



CITY OF
EAU
CLAIRE

City of Eau Claire
Eau Claire, Wisconsin

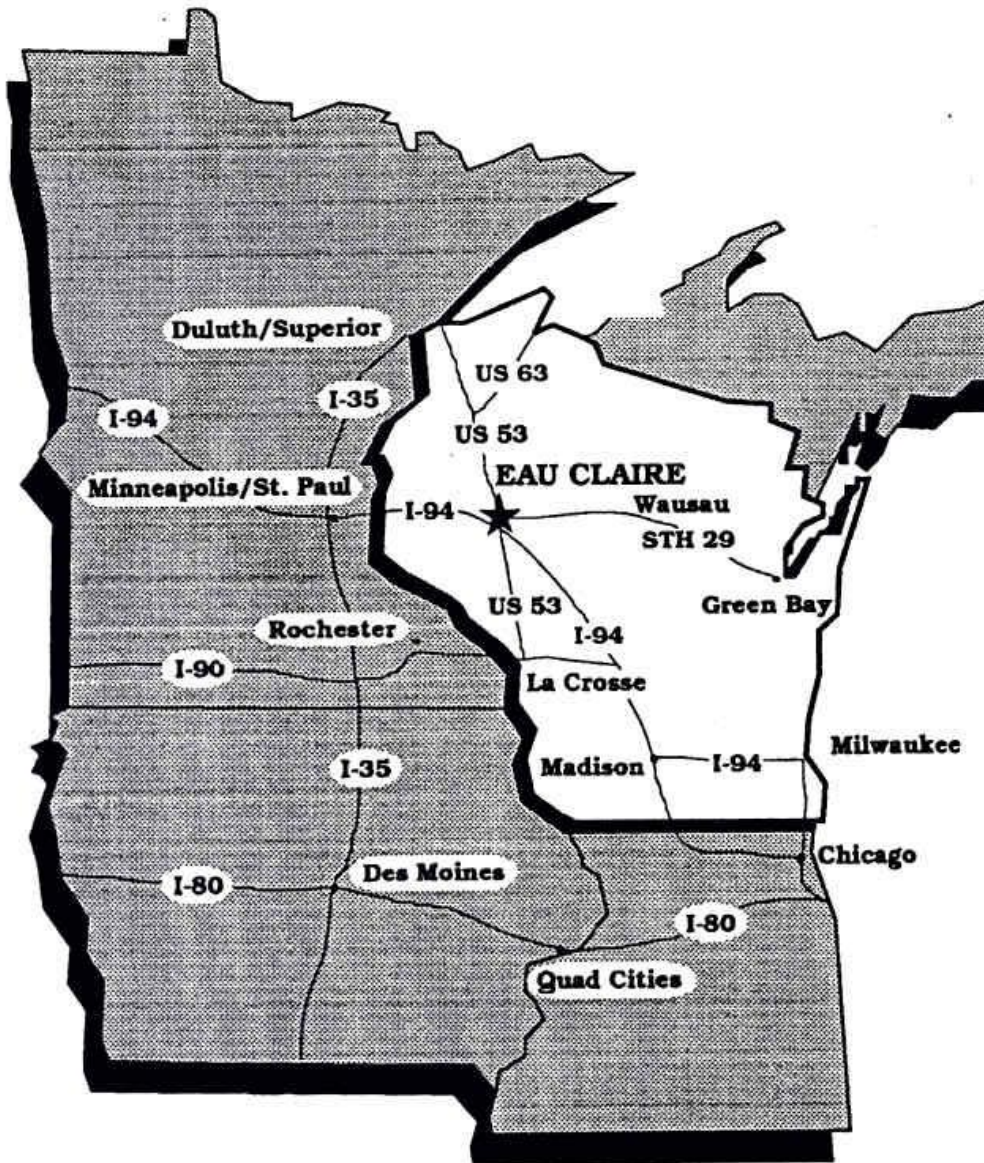
COMPREHENSIVE ANNUAL FINANCIAL REPORT
INCLUDING INDEPENDENT AUDITORS' REPORT
AS OF AND FOR THE YEAR ENDED

December 31, 2020

Finance Department
Jacob Winzenz, Finance Director

EAU CLAIRE, WISCONSIN

The City of Eau Claire is located in west central Wisconsin at the confluence of the Eau Claire and Chippewa Rivers. The City was established as a lumbering settlement in the 1840's. Today it serves as the major center for health and professional services, education, retail trade and industry in the Chippewa Valley.



Eau Claire is conveniently linked by air, fiber optics, railroad and the interstate system to all of the major markets in the upper Midwest. The City is less than 2 hours away from Minneapolis / St. Paul via I-94 and just 4.5 hours from Milwaukee, also via I-94. Scheduled daily air service links Eau Claire with the Chicago O'Hare International Airport.

Eau Claire's quality of life is no secret. Several national surveys have ranked Eau Claire toward the top of all U.S. metropolitan areas. Eau Claire's picturesque setting on the banks of the Eau Claire and Chippewa Rivers is one of its greatest assets. The City has

made excellent use of its natural features with many beautiful urban and rural parks and parkways. Well-preserved historic neighborhoods add to the City's charm. The City's residents enjoy a wide variety of year-round sporting events, thanks to the four distinct seasons. Swimming, biking, boating, golfing, hunting, fishing, skating, and cross-country skiing are just a few of the activities which attract visitors to the area. Eau Claire is also a cultural center with a strongly supported arts and entertainment calendar. Eau Claire is committed to incorporating green and sustainable energy, technology, and products into its operations.

Low costs of living and housing, full governmental services, a cooperative business environment and a growing economy all contribute to make Eau Claire an attractive place to live and work.

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INTRODUCTORY SECTION

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**CITY OF EAU CLAIRE, WISCONSIN
ELECTED AND APPOINTED OFFICIALS
DECEMBER 31, 2020**

Elected Officials

| | | Term Commenced | Term Expires |
|----------------------|-------------------|-------------------|-----------------|
| Terry Weld | Council President | April 2020 | April 2023 |
| Emily Berge | District 1 | April 2018 | April 2021 |
| Emily Anderson | District 2 | April 2018 | April 2021 |
| Jeremy Gragert | District 3 | April 2018 | April 2021 |
| Jill Christopherson | District 4 | April 2018 | April 2021 |
| Andrew Werthmann | District 5 | April 2018 | April 2021 |
| Catherine Emmanuelle | At Large | April 2019 | April 2022 |
| Kate Beaton | At Large | April 2019 | April 2022 |
| David Klinkhammer | At Large | April 2019 | April 2022 |
| John Lor | At Large | April 2019 | April 2022 |
| Mai Xiong | At Large | April 2020 | April 2022 |

Appointed Officials

| | |
|--------------------|-----------------------------------|
| David A. Solberg | Interim City Manager |
| Jacob J. Winzenz | Director of Finance |
| Victoria L. Seltun | Director of Human Resources |
| Robert A. Nelson | Information Services Manager |
| Scott H. Allen | Director of Community Development |
| V. Renee Tyler | Director of Community Services |
| Leah M. Ness | Interim Director of Engineering |
| Christian M. Bell | Fire Chief |
| Matthew W. Rokus | Police Chief |
| Stephen C. Nick | City Attorney |
| Pamela K. Westby | Public Library Director |
| Elizabeth A. Giese | City-County Health Director |
| Carrie L. Riepl | City-Clerk |
| Aaron J. White | Economic Development Manager |

**ORGANIZATIONAL CHART
CITY OF EAU CLAIRE, WISCONSIN**

CITIZENS OF EAU CLAIRE

CITY COUNCIL

ADMINISTRATIVE SERVICES

- City Manager
- City Clerk
- Information Technology

CITY ATTORNEY

FINANCE

- Administration
- Accounting Services
- Assessing
- Financial Operations
- Purchasing

HUMAN RESOURCES

- Administration
- Risk Management

COMMUNITY DEVELOPMENT

- Administration
- Planning
- Inspections
- Economic Development
- Housing/CDBG

COMMUNITY SERVICES

- Administration
- Parks, Forestry, & Cemetery
- Building & Grounds Maintenance
- Recreation
- Transit
- Streets/Fleet
- Utilities

ENGINEERING

REDEVELOPMENT AUTHORITY

POLICE

- Administration
- Patrol Division
- Parking & Animal Control
- Investigations and Professional Standards
- Communication Center

FIRE AND RESCUE

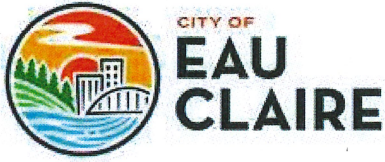
- Administration
- Fire Operations/EMS
- Prevention-Community Risk Reduction

LIBRARY

- Administration
- Youth Services
- Information & Technology Services
- Reference Services
- Technical Services
- Circulation Services
- Programming & Communication Services

CITY-COUNTY HEALTH

- Regulation & Licensing
- Operations
- Policy & Systems
- Clinical Services
- Community Health Promotion
- Healthy Beginnings
- Communicable Disease
- Environmental Science



June 30, 2021

City Council
 Citizens of Eau Claire
 Eau Claire, Wisconsin

The *Comprehensive Annual Financial Report* for year ended December 31, 2020, has been prepared to provide readers detailed information concerning the financial condition of the City of Eau Claire. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City government. We believe the information contained herein is accurate in all material aspects. In addition, we believe the information is presented in a manner designed to fairly set forth the financial position and operational results of the City as measured by the financial activity of its various funds and component units. All disclosures necessary to enable the reader to gain a reasonable understanding of the City’s financial affairs have been included.

Reporting Entity

The Governmental Accounting Standards Board (GASB) outlines criteria by which financial information must be supplied by the primary government. Criteria include 1) The primary government’s finances; 2) Organizations for which the primary government is financially responsible; and 3) Other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

This report includes all of the funds and component units of the City of Eau Claire as defined by the criteria for reporting entities.

| | | |
|------------------------------|--|---|
| General Fund | <ul style="list-style-type: none"> • <i>Accounts for the general administration of the City of Eau Claire</i> | |
| Special Revenue Funds | <ul style="list-style-type: none"> • Economic Development • Community Enhancement • Downtown • Cemetery Maintenance • Hazardous Materials Response • Public Library • City-County Health Department | <ul style="list-style-type: none"> • Former Landfill Escrow • Police Department K9 • Community Development Block Grant • HOME Grant • Grants and Donations |
| Debt Service Funds | <ul style="list-style-type: none"> • General Debt Service | <ul style="list-style-type: none"> • TIFs #5 & #7 |

| | | |
|-------------------------------|---|---|
| Capital Projects Funds | <ul style="list-style-type: none"> • Environmental Improvements • Land, Buildings & Equipment • Street Projects • Transportation Improvements • Bridge Projects • Parks & Recreation Projects • Library Building & Equipment | <ul style="list-style-type: none"> • TIF #7 Soo Line Development • TIF #8 Downtown Area Development • TIF #9 NW Business Park Phase II • TIF #10 Confluence Project • TIF #11 Downtown • TIF #12 Water Street • TIF #13 Cannery District |
| Enterprise Funds | <ul style="list-style-type: none"> • Water, Sewer, Storm Water Utilities • Parking • Public Transit | <ul style="list-style-type: none"> • Hobbs Ice Center • Outdoor Pool |
| Internal Service Funds | <ul style="list-style-type: none"> • Central Equipment | <ul style="list-style-type: none"> • Risk Management |
| Custodial Funds | <ul style="list-style-type: none"> • Tax Collection | |

The Redevelopment Authority and four Business Improvement Districts (BIDs) are component units of the City, so this report includes a discrete presentation of their financial data. The Redevelopment Authority was created by the City Council in 1991 for the purpose of eliminating and preventing substandard, deteriorated and blighted areas and encouraging urban renewal. The South Barstow, West Grand, Water Street, and North Barstow/Medical Business Improvement Districts account for the collection of special assessments from their members for business promotion within each District.

Community Profile

Eau Claire is located in west-central Wisconsin in both Eau Claire and Chippewa counties. Eau Claire was established as a lumbering settlement in the 1840's. The city was incorporated in 1872 and currently covers an area of approximately 35 square miles. As of 2020, the population in Eau Claire is 68,429, and the population of the Greater Eau Claire Metropolitan Area is 165,900.

Eau Claire is situated along Interstate 94 between Minneapolis and Chicago, and is home to the Chippewa Valley Regional Airport. Due to its location, Eau Claire serves as the center for health and professional services, education, retail trade, technology, and industry in west-central Wisconsin.



Government Profile



The City of Eau Claire is organized under the Council/Manager form of government as defined in the State Statutes. The City Council is responsible for all legislative actions, determining community needs, establishing priorities and policies, adopting an annual budget and hiring the City Manager. The City Manager, in turn, is responsible to carry out the directive of the City Council and to direct the operations of the City organization so as to accomplish the goals and objectives of the City Council.

There are eleven members of the Eau Claire City Council, of whom five are elected from aldermanic districts. The remaining six Council members are comprised of five at-large members and the Council President. District Council members were elected to three-year terms in April 2018. At-large Council members were elected to three-year terms in April 2019. The Council President was elected to a three-year term in April 2020.

The City Council holds public hearings at 7pm on the Monday night prior to the legislative sessions that are held at 4pm on the second and fourth Tuesdays of each month.

The vision statement of the Eau Claire City Council reads: Eau Claire is a vibrant city with exceptional quality of life and services.

The City provides a number of services, including police and fire protection; street construction and infrastructure maintenance; water, sewer, and storm water; and public transit. The City's Operating Budget and Capital Improvement Plan are updated and approved by Council annually. Council workshops and public hearings provide citizens with opportunities for feedback for the Operating Budget and Capital Improvement Plan.

Economic Conditions

Top Employers

Healthcare, education, retail, and manufacturing sectors provide many of the jobs found in Eau Claire. The city is the location for the headquarters of Menards, the nation's third largest home improvement retail chain. Six separate employers each provide jobs for at least 1,000 individuals (See Table 30).

Innovative Healthcare

Eau Claire is home to four award winning medical facilities. The Mayo Clinic Health System is a nationally ranked hospital that employs over 4,000 individuals. Mayo Clinic Health System's location in downtown Eau Claire has contributed to the growth and vitality of the central business district. Marshfield Clinic and Sacred Heart Hospital are award winning and nationally recognized healthcare providers that employ over 2,300 individuals. Oakleaf Medical Network is a private hospital designed exclusively for surgery, and has received numerous awards for patient safety and patient experience.



Marshfield Clinic



Mayo Clinic Health System



Sacred Heart Hospital

Growing Regional Talent Pool

University of Wisconsin – Eau Claire and Chippewa Valley Technical College comprise two institutions of higher education that contribute to a growing talent pool in west-central Wisconsin. The two schools combined have over 20,000 students enrolled in programs such as applied science, nursing, computer science, marketing, and welding. The University of Wisconsin – Eau Claire is consistently rated among the top 10 public Midwestern universities.

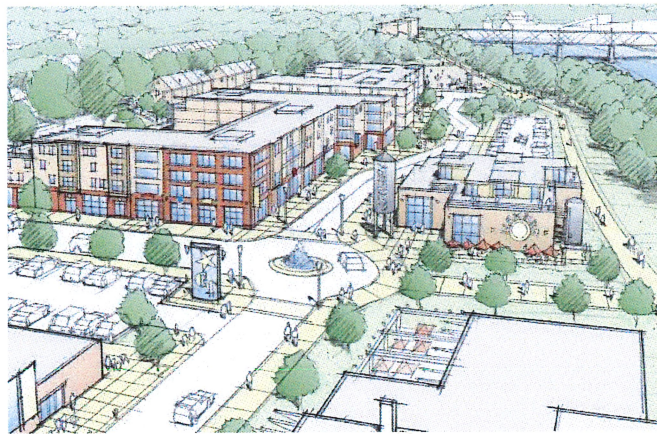
Downtown Eau Claire

Eau Claire's vibrant and growing downtown area is a significant economic engine for the City. According to the most recent data, the downtown area of approximately 0.85 square miles contains approximately 600 businesses that employ approximately 12,000 individuals. The service industry comprises the largest employer category in downtown Eau Claire, followed by retail trade, and government.

Major Initiatives

Capital Investments – Cannery District Street Improvements

The Cannery District was approved as a Tax Increment District in 2019 with the intent to spur development and add new townhomes, trails, and commercial space on the west side of the Chippewa River. The project plan was approved in early 2020 with street improvements to Oxford Avenue, from Madison Street to Platt Street, and Maxon Street, from Bellinger Street to Oxford Avenue taking place summer 2021.



Cannery District (corner of Oxford Avenue and Platt Street)
Rendering via Vandewalle & Associates

Capital Investments – Grand Avenue Plaza

The Grand Avenue Plaza is the green space connecting the past two reconstruction projects of West Grand Avenue in 2019 and the Grand Avenue Pedestrian Bridge in 2018. The plaza project wrapped up in October 2020 and consisted of construction work to improve the west end of the bridge. This space is in a special location that will evolve and become a place for people to gather and take in the scenery.



Grand Avenue Plaza

Awards and Recognition

Eau Claire named one of the Top 100 Places to Live

From Livability.com: "Eau Claire is a great city to live in. There's always something exciting going on from live music, to shows and performances, to hiking, biking, kayaking, and much more. The overwhelming sense of community and good-natured people make it feel like home to both locals and visitors while the emphasis on arts and culture keep it fun and interesting."

Eau Claire named one of the 10 Best College Towns

CollegeGazette.com ranks Eau Claire in the top ten based on quality of life metrics including performing arts, reasonable rents, safety, quality of resident schools, nightlife/restaurants, and more, and called it one of "the most dynamic college towns in the Midwest."

Eau Claire named one of the top three small cities in the U.S.

SmartAsset.com ranks Eau Claire #3 on its list of Most Livable Small Cities in the U.S. based on ten metrics including; healthcare establishments; Gini coefficient (a measure of income inequality); home affordability; housing costs as a percentage of median household income; percentage of residents below the poverty line; percentage of residents without health insurance, average commute time and concentration of entertainment establishments, restaurants, and bars.

The Eau Claire Historic Preservation Foundation acknowledged with a Certificate of Appreciation the renovation work being done to the City of Eau Claire City Hall complex at 203 S. Farwell Street. The renovation will increase energy efficiency and reveal architectural features of the original buildings including skylights and fireplaces that had been covered for decades. The buildings are the original City Hall completed in 1917 and the Carnegie Library, a gift from philanthropist Andrew Carnegie, which was constructed in 1903.



Bird City – The City of Eau Claire is pleased to be recognized as a Bird City, signifying important steps and strategies it's taken to support a healthy bird population. Birds help control pests, keep natural systems in order, enrich our lives with their beauty and are fun to watch.



Tree City – The City of Eau Claire has enjoyed status as a Tree City for 40 years. A Tree City is one that shows it understands the value of trees and the importance of sustainable tree management. The City of Eau Claire is committed to the health and maintenance of its tree canopy.



Bicycle Friendly Community – The City of Eau Claire has been designated a Bicycle Friendly Community by the League of American Bicyclists. Bicycle Friendly cities work to improve conditions for bicyclists through what have been identified by the League of American Bicyclists as the five essential elements of a Bike Friendly community, including Engineering, Education, Encouragement, Enforcement, and Evaluation and Planning.

Financial Information

Accounting System and Budgetary Control

The diverse nature of government operations and the necessity of assuring legal compliance preclude recording and summarizing all governmental financial transactions and balances in a single accounting entity. From an accounting and financial management viewpoint, a governmental unit is a combination of several different fiscal and accounting entities, each having a separate set of accounts and functioning independently of each other. Each accounting entity is accounted for in a separate fund. A fund is defined as a fiscal accounting entity with a self-balancing set of accounts recording cash and other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

Budgetary control is maintained through an annual budget ordinance passed by the City Council. Formal budgetary integration is employed as a management control device during the year for the General Fund, debt service funds, and certain special revenue funds, and is adopted on a basis consistent with generally accepted accounting principles. Fixed, long-term budgets on a project basis are used for capital project funds. Flexible annual budgets are approved for proprietary funds to provide for financial management. The City Manager and Director of Finance may authorize transfers of budgeted amounts within departments; however, transfers between departments and additional appropriations to the original budget must be made by Council resolution.

Internal Control

In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits likely to be derived and that the evaluation of cost and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Fiscal Policies

The City's fiscal policies are detailed in the City's annual budget document. The policies provide directives for the City's financial operations including budgeting, investing, revenues, reserves, special assessments, purchasing, pension, special events and risk management. During the annual budgeting process the City Council is presented with the budgeting policies and how proposed budgets comply with each of the policies.

Independent Audit

Included in the financial section is the independent auditor's report which is a significant part of the Comprehensive Annual Financial Report (CAFR). In this report, CliftonLarsonAllen, LLP, Certified Public Accountants, 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, 2020 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.

Reporting Achievement

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the City of Eau Claire a Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019. The City has received this award each year since 1984. In order to receive a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

We would like to thank the City Council for their support in responsibly planning and conducting the financial operations of the City. In addition, we would like to thank Jennifer Pempek, Accounting Manager, Scott Kosmo, Lead Accountant, Sandra Perz, Accountant, Vicki Franson, Accountant, and the remainder of the Finance Department staff for their dedication in preparing this report.

Respectfully submitted,



Jacob J. Winzenz
Finance Director



David Solberg
Interim City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Eau Claire
Wisconsin**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

To the City Council
City of Eau Claire
Eau Claire, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Eau Claire, Wisconsin, as of and for the year ended December 31, 2020, 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Eau Claire as of December 31, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended December 31, 2020 was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the City's basic financial statements. The supplementary information for the year ended December 31, 2020 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2020, 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2020.

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the City's basic financial statements for the year ended December 31, 2019. In our report dated July 28, 2020, we expressed an unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended December 31, 2019 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2019.

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2021, on our consideration of the City of Eau Claire'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 financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the City of Eau Claire's 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 City of Eau Claire's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Eau Claire, Wisconsin
June 30, 2021

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

This discussion and analysis of the financial performance of the City of Eau Claire is intended to provide an overview of the City's financial activities for the fiscal year ended December 31, 2020. Readers are encouraged to consider the information presented here in conjunction with additional information as furnished in the letter of transmittal and the financial statements, which begin on page 1.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Eau Claire exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$365.8 million (net position). Of the net position, \$299.9 million represents the City's net investment in capital assets, \$47.7 million is held for restricted purposes and \$18.2 million is available to meet the City's ongoing obligations to its citizens and creditors.
- During 2020, the City of Eau Claire's total net position increased by \$9.4 million from 2019, or approximately 2.6%.
- At the close of 2020, the City of Eau Claire's General Fund reported an ending fund balance of \$27.6 million, a net decrease of \$0.4 million from 2019.
- At the end of the current fiscal year, unassigned fund balance for the General fund was \$19.4 million or 37.8% of the total General Fund expenditures.
- During 2020, the City of Eau Claire continued a proactive plan for the replacement of aging infrastructure, upgrading of technology used in operations and the improvement of utility services. The City's additions to capital assets totaled \$32.3 million, excluding construction in progress, as shown in Note 4 of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS

This section serves as an introduction to the City of Eau Claire's basic financial statements. The basic financial statements for the City are comprised of three components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to the Financial Statements

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The two government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to private-sector business entities. The *Statement of Net Position* presents information on all of the City of Eau Claire's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the total of the assets and deferred outflows of resources less the total of the liabilities and deferred inflows of resources 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. The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). The government-wide financial statements can be found on pages 16-17 of this report.

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

Both government-wide financial statements distinguish those functions of the municipality that are principally supported by taxes and intergovernmental revenues, known as governmental activities, from other functions that are intended to recover all, or a significant portion, of their costs through user fees and services charges, called business-type activities. The governmental activities of the City include general government, public safety, public works, health services, culture and recreation, development and other miscellaneous activities. The business-type activities of the City include the Water, Sewer, Storm Water and Parking Utilities, Public Transit, the Hobbs Ice Center and the Outdoor Pool.

In addition to these various direct operations of the City, or primary government, the government-wide financial statements also include financial information related to legally distinct entities for which the City has financial responsibility and accountability, known as component units. These component units are the Redevelopment Authority, the South Barstow Business Improvement District, the West Grand Business Improvement District, the Water Street Business Improvement District and the North Barstow/Medical Business Improvement District. These entities are described in Note 3 following the financial statements. Separately issued financial statements of the Redevelopment Authority may be obtained from the Finance Director's office, which is located at 203 South Farwell Street, P.O. Box 5148, Eau Claire, WI 54702-5148.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Eau Claire, like other governmental entities, uses fund accounting to ensure and demonstrate compliance with various finance-related legal requirements. Some funds are required by law, while others are established internally to maintain control over a particular activity. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and custodial funds.

Governmental Funds

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

Governmental funds include the General Fund, special revenue, debt service and capital project funds. Of these, the General Fund and the Debt Service-General are shown as major funds and are presented in separate columns. Data from the other governmental funds are combined into a single column for aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report. Reconciliations follow the *Balance Sheet-Governmental Funds* and *Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds*. The reconciliations show the adjustments that are needed to convert the governmental funds financial statements to the government-wide *Statement of Net Position and Statement of Activities*.

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

Proprietary Funds

Proprietary funds maintained by the City of Eau Claire are of two different types: enterprise funds and internal service funds. Enterprise funds are used to report those functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for activities that provide supplies and services to the general public. Proprietary fund statements provide the same type of information as the government-wide financial statements, but in more detail. The City's fund financial statements present separate enterprise fund information for the Water, Sewer and Storm Water Utilities; data from the other proprietary funds are combined into a single column for aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report. The proprietary fund financial statements begin on page 22 of this report.

Internal service funds are used to account for enterprise-like operations that provide services, on a user fee basis, primarily or exclusively to departmental customers within the governmental entity itself, rather than to external customers. The City uses internal service funds to account for its risk management and central equipment functions. Because these services predominately benefit governmental rather than business-type functions, they have been allocated primarily to the governmental activities in the government-wide financial statements. Detail about each fund may be found in the supplementary information section beginning on page 130.

Custodial Funds

Custodial funds are used to account for resources held for the benefit of parties outside the government. The City of Eau Claire uses a custodial fund to account for taxes collected for the benefit of overlapping tax jurisdictions. The custodial fund is not reflected in the government-wide financial statements because the resources of the fund are not available to support the programs of the City. The accounting for the custodial fund is similar to that used for proprietary funds. The custodial fund financial statement can be found on page 27 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional detail that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found beginning on page 31 of this report.

Additional Supplementary Information

Following the basic government-wide and fund financial statements and accompanying notes, combining statements are included for the non-major governmental, enterprise and internal service funds, along with component units. The last section of *The City of Eau Claire Comprehensive Annual Financial Report* presents statistical and historical reference data.

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The *Statement of Net Position* for the City of Eau Claire is summarized in the table on the following page. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The largest portion of the City's net position, approximately 82.0% is invested in capital assets, less any related debt used to acquire those assets that is still outstanding. Capital assets include such items as land, improvements, buildings, infrastructure, machinery and equipment, intangibles and work in progress. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Net investment in capital assets reported in connection with the City's total activities increased \$4.2 million or 1.4% from 2019. The capital assets analysis is explained in greater detail on note 4.

An additional portion of the City's net position, 13.0%, represents resources that are subject to other restrictions as to how they may be used. Restricted net position reported in connection with the City's total activities increased \$16.8 million or 54.4% due mainly to a \$10.7 million increase in net pension assets, \$3.3 million increase in equipment replacement funds, and \$2.5 million increase in restricted library funds.

The remaining net position, 5.0% is unrestricted and may be used to meet the City's ongoing obligations to its citizens and creditors. It is important to note that \$18.8 million of the unrestricted net position is related to the City's business-type activities. Consequently, they generally may not be used to fund governmental activities.

At the end of the current fiscal year, the City was able to report positive balances in all three categories of net position, both for the government as a whole and for its separate governmental and business-type activities. The same situation held true for the prior year.

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

**City of Eau Claire, Wisconsin
Summary of Net Position**

| | Governmental Activities | | Business-Type Activities | | Total | |
|--|-------------------------|----------------|--------------------------|----------------|----------------|----------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Current and Other assets | \$ 154,122,666 | \$ 135,042,680 | \$ 39,746,010 | \$ 37,042,556 | \$ 193,868,676 | \$ 172,085,236 |
| Capital Assets (Net) | 209,280,714 | 205,640,335 | 263,939,088 | 253,093,570 | 473,219,802 | 458,733,905 |
| Total Assets | 363,403,380 | 340,683,015 | 303,685,098 | 290,136,126 | 667,088,478 | 630,819,141 |
| Deferred Outflows of Resources | 28,240,055 | 32,865,647 | 3,171,050 | 3,957,388 | 31,411,105 | 36,823,035 |
| Current Liabilities | 7,048,820 | 60,504,081 | 2,953,379 | 7,896,427 | 10,002,199 | 68,400,508 |
| Non-Current Liabilities | 172,142,585 | 121,724,906 | 66,764,733 | 57,239,350 | 238,907,318 | 178,964,256 |
| Total Liabilities | 179,191,405 | 182,228,987 | 69,718,112 | 65,135,777 | 248,909,517 | 247,364,764 |
| Deferred Inflows of Resources | 80,270,545 | 62,049,849 | 3,501,722 | 1,851,783 | 83,772,267 | 63,901,632 |
| Net Investment in Capital Assets | 106,742,019 | 106,088,381 | 200,437,382 | 197,414,859 | 307,179,401 | 303,503,240 |
| Debt Reclassification | - | - | - | - | (7,266,188) | (7,745,307) |
| Total Net Investment in Capital Assets | 106,742,019 | 106,088,381 | 200,437,382 | 197,414,859 | 299,913,213 | 295,757,933 |
| Restricted | 33,308,785 | 20,692,157 | 14,368,705 | 10,166,455 | 47,677,490 | 30,858,612 |
| Unrestricted | (7,869,319) | 2,489,290 | 18,830,227 | 19,524,640 | 10,960,908 | 22,013,930 |
| Debt Reclassification | - | - | - | - | 7,266,188 | 7,745,307 |
| Total Unrestricted | (7,869,319) | 2,489,290 | 18,830,227 | 19,524,640 | 18,227,096 | 29,759,237 |
| Total Net Position | \$ 132,181,485 | \$ 129,269,828 | \$ 233,636,314 | \$ 227,105,954 | \$ 365,817,799 | \$ 356,375,782 |
| Total Net Position as % of Total Liabilities/Def. Inflows | 51% | 53% | 319% | 339% | 110% | 114% |
| Unrestricted Net Position as a % of Total Liabilities/Def. Inflows | -3% | 1% | 26% | 29% | 3% | 7% |

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

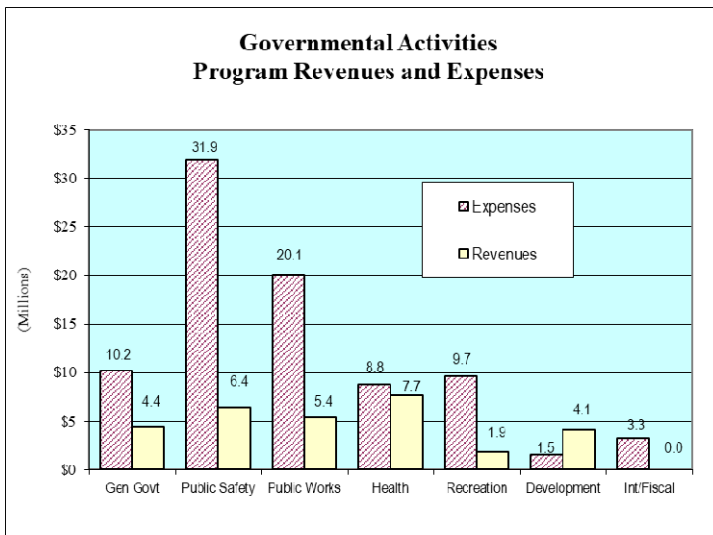
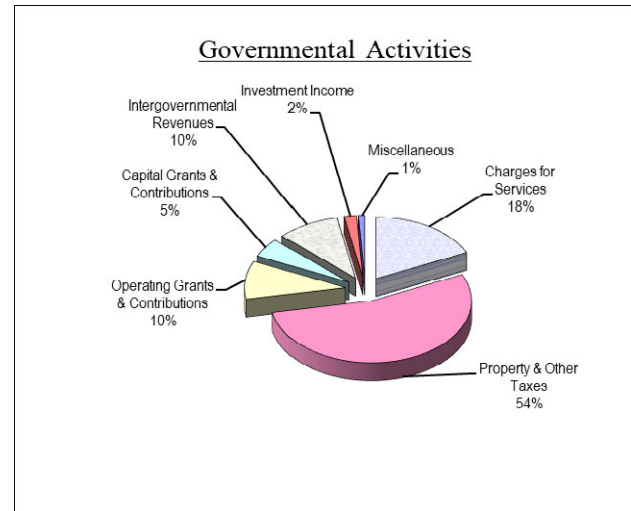
An examination of the *Statement of Activities* provides a concise picture of how the various activities of the City are funded. The table below summarizes the City's governmental and business-type activities.

**City of Eau Claire, Wisconsin
Summary of Activities**

| | <u>Governmental Activities</u> | | <u>Business-type Activities</u> | | <u>Total</u> | |
|-------------------------------------|--------------------------------|----------------|---------------------------------|----------------|----------------|----------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| Revenues | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | \$ 16,083,288 | \$ 15,940,791 | \$ 27,888,905 | \$ 29,132,959 | \$ 43,972,193 | \$ 45,073,750 |
| Operating Grants and Contributions | 8,777,872 | 4,064,761 | 6,086,761 | 4,791,138 | 14,864,633 | 8,855,899 |
| Capital Grants and Contributions | 4,974,099 | 5,162,433 | 1,646,868 | 1,019,259 | 6,620,967 | 6,181,692 |
| General Revenues: | | | | | | |
| Property Taxes | 46,418,630 | 45,446,878 | - | - | 46,418,630 | 45,446,878 |
| Hotel/Motel Room Taxes | 838,196 | 2,017,248 | - | - | 838,196 | 2,017,248 |
| Other Taxes | 569,417 | 384,666 | - | - | 569,417 | 384,666 |
| Intergovernmental Revenues | 9,068,398 | 7,209,327 | - | - | 9,068,398 | 7,209,327 |
| Investment Income | 1,817,608 | 2,864,423 | 141,080 | 422,069 | 1,958,688 | 3,286,492 |
| Miscellaneous | 138,087 | 661,414 | 34,722 | 8,418 | 172,809 | 669,832 |
| Total Revenues | 88,685,595 | 83,751,941 | 35,798,336 | 35,373,843 | 124,483,931 | 119,125,784 |
| Expenses | | | | | | |
| Program Expenses: | | | | | | |
| General Government | 10,217,143 | 8,262,240 | - | - | 10,217,143 | 8,262,240 |
| Public Safety | 31,926,340 | 33,297,119 | - | - | 31,926,340 | 33,297,119 |
| Public Works | 20,092,285 | 23,338,353 | - | - | 20,092,285 | 23,338,353 |
| Health Services | 8,801,391 | 6,729,618 | - | - | 8,801,391 | 6,729,618 |
| Culture and Recreation | 1,534,629 | 10,072,427 | - | - | 1,534,629 | 10,072,427 |
| Development | 9,663,274 | 3,231,879 | - | - | 9,663,274 | 3,231,879 |
| Interest and Fiscal Charges | 3,280,040 | 4,292,117 | - | - | 3,280,040 | 4,292,117 |
| Water Utility | - | - | 7,941,117 | 6,789,654 | 7,941,117 | 6,789,654 |
| Sewer Utility | - | - | 9,325,416 | 9,702,529 | 9,325,416 | 9,702,529 |
| Storm Water Utility | - | - | 3,608,274 | 3,514,211 | 3,608,274 | 3,514,211 |
| Public Transit | - | - | 5,937,968 | 6,791,197 | 5,937,968 | 6,791,197 |
| Parking Fund | - | - | 978,366 | 965,719 | 978,366 | 965,719 |
| Hobbs Ice Center | - | - | 1,383,581 | 1,348,172 | 1,383,581 | 1,348,172 |
| Outdoor Pool | - | - | 352,090 | 583,387 | 352,090 | 583,387 |
| Total Expenses | 85,515,102 | 89,223,753 | 29,526,812 | 29,694,869 | 115,041,914 | 118,918,622 |
| Increase (Decrease) in Net Position | | | | | | |
| before Transfers | 3,170,493 | (5,471,812) | 6,271,524 | 5,678,974 | 9,442,017 | 207,162 |
| Transfers | (258,836) | (10,940) | 258,836 | 10,940 | - | - |
| Change in Net Position | 2,911,657 | (5,482,752) | 6,530,360 | 5,689,914 | 9,442,017 | 207,162 |
| Net Position at January 1 | 129,269,828 | 134,752,580 | 227,105,954 | 221,416,040 | 356,375,782 | 356,168,620 |
| Net Position at December 31 | \$ 132,181,485 | \$ 129,269,828 | \$ 233,636,314 | \$ 227,105,954 | \$ 365,817,799 | \$ 356,375,782 |

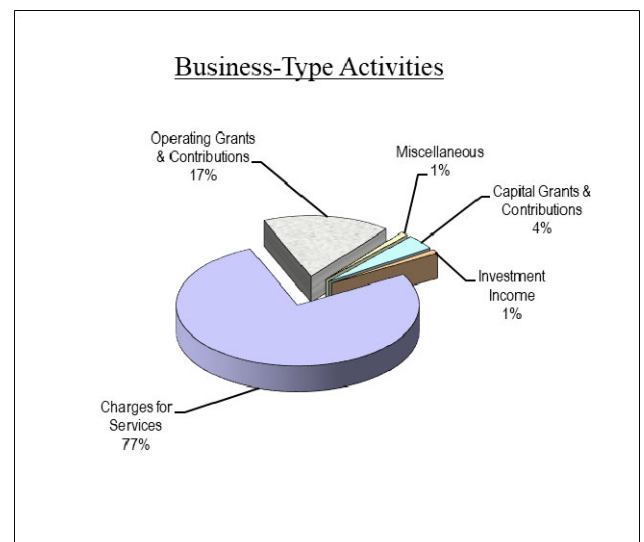
**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

The chart on the right illustrates how governmental activities are funded. Taxes, primarily real and personal property, but also room taxes and payments-in-lieu of taxes, provide about 54 % of the revenue for governmental activities. State aids and other grants comprise another 25% while charges for services and all other sources are equal to 21% of revenues.



Another way to analyze the data in the *Statement of Activities* is to compare expenses of a particular program with revenues generated. The graph on the left reflects this comparison for 2020 governmental activities.

Business-type activities depend on charges for Services as their primary revenue sources. As Indicated in the chart on the right, 77% of revenues are generated from user charges.



**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUNDS

Governmental Funds

The focus of the City's governmental funds is to provide information regarding near-term inflows, outflows and spendable resources. Such information can be useful in assessing the City's financing requirements.

As of December 31, 2020, the City of Eau Claire's *Balance Sheet - Governmental Funds* reported combined ending fund balances of \$58.7 million, an increase of \$4.5 million over the previous year's ending balances.

The General Fund is the primary operating fund used to account for the governmental operations of the City. The largest revenue sources for the General Fund are taxes and intergovernmental aids, together accounting for 80.4% of revenues. Public safety, public works and general government were the primary operations of the General Fund. Of the \$72.7 million General Fund expenditures and other financing uses, 40.6% or \$29.6 million was related to public safety, 11.8% or \$8.7 million was related to public works and 10.8% or \$7.9 million was related to general government.

The General Fund has a fund balance of \$27.7 million, an increase of \$0.4 million from 2019. Several factors led to this increase, the most significant were due to decreases in transfers to other funds for various capital projects. The most notable decreases were related to transportation improvements projects.

Of the fund balance, \$3.2 million is nonspendable, reflecting loans made to other funds and organizations, prepaid items, materials and supplies. The assigned fund balance of \$5.0 million includes \$3.3 million for subsequent year capital projects and operating budget carryforwards, \$1.5 million for maintenance on an arterial thoroughfare and \$.2 million for the replacement of artificial turf. The unassigned fund balance is \$19.4 million.

The Debt Service Fund had a total fund balance of \$5.4 million, an increase of \$.1 million from 2019. This balance reflects the amounts restricted to pay debt service.

The Nonmajor Governmental Funds column in the balance sheet includes various special revenue, debt service and capital projects funds used to account for proceeds of specific revenue sources that are restricted to expenditures for specific purposes. The fund balance of the Nonmajor Governmental Funds increased from 2019 by \$4.1 million, primarily due to an increase in intergovernmental revenues in the nonmajor special revenue funds.

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

Proprietary Funds

The City's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in greater detail. The net position of the enterprise-type proprietary funds at the end of 2020 totaled \$234.1 million, an increase of \$6.7 million from the previous year's net position.

Some highlights:

- The water utility's change in net position in the current year was a positive \$1.0 million from 2019. This increase included \$.7 million in capital contributions.
- The sewer utility's change in net position in the current year was a positive \$2.8 million from 2019. This increase included \$.3 million in capital contributions.
- The storm water utility's change in net position in the current year was a positive \$1.8 million from 2019. This increase included \$.3 million in capital contributions.
- The total enterprise funds had a collective income before transfers and contributions of \$4.8 million, primarily generated by the Water, Sewer and Storm Water funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

As shown in the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund, the original 2020 General Fund budget authorized expenditures and other financing uses of \$76.7 million, funded by anticipated revenues and other financing sources of \$73.4 million and the application of \$3.3 million in available reserves. From time to time during the year, the City Council approved adjustments to the budget, primarily for grants and donations. These changes are reflected in the Final Budgeted Amounts column.

The City ended the year with net favorable variances. Revenues and other financing sources were over budget by \$0.2 million due primarily to greater rates of return on investments and higher than anticipated advance payments of current special assessments.

The City experienced a favorable expenditure variance of \$3.9 million compared to the original adopted budget. The variance is due mainly to lower than projected health insurance premiums.

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

CAPITAL ASSETS AND DEBT

Capital Assets

In accordance with the implementation requirements of GASB No. 34, the City has recorded historical costs and depreciation expense associated with all of its capital assets, including infrastructure. As summarized in the table below, the City's reported investment in capital assets for governmental and business-type activities as of December 31, 2020 totaled \$760 million. These assets include the street network in the governmental activities and the water, sewer and storm water systems in the business-type activities. Total accumulated depreciation was calculated to be over \$287 million, or approximately 37% of the historical asset cost. Net of accumulated depreciation, the City's investment in capital assets is nearly \$473 million, which is a net increase of approximately \$14.5 million from 2019.

| | <u>Governmental Activities</u> | | <u>Business-type Activities</u> | | <u>Total</u> | |
|-------------------------|--------------------------------|----------------|---------------------------------|----------------|----------------|----------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| Land | \$ 20,830,929 | \$ 18,947,877 | \$ 17,294,817 | \$ 17,303,152 | \$ 38,125,746 | \$ 36,251,029 |
| Land Improvements | 13,318,157 | 13,262,267 | 5,621,001 | 4,407,325 | 18,939,158 | 17,669,592 |
| Buildings | 40,960,346 | 34,781,875 | 91,900,998 | 90,293,482 | 132,861,344 | 125,075,357 |
| Infrastructure | 230,551,232 | 223,267,064 | 230,557,403 | 223,677,066 | 461,108,635 | 446,944,130 |
| Machinery and Equipment | 45,648,012 | 44,403,101 | 32,407,624 | 30,629,482 | 78,055,636 | 75,032,583 |
| Intangibles | 9,264,603 | 9,254,603 | 230,360 | 230,360 | 9,494,963 | 9,484,963 |
| Work in Progress | 9,543,458 | 13,545,795 | 11,893,155 | 6,029,548 | 21,436,613 | 19,575,343 |
| Subtotal | 370,116,737 | 357,462,582 | 389,905,358 | 372,570,415 | 760,022,095 | 730,032,997 |
| Less Accumulated Dep. | (160,836,023) | (151,822,247) | (125,966,270) | (119,476,845) | (286,802,293) | (271,299,092) |
| Total | \$ 209,280,714 | \$ 205,640,335 | \$ 263,939,088 | \$ 253,093,570 | \$ 473,219,802 | \$ 458,733,905 |

Additional information about the City's capital assets can be found in Note 4 of this report. As shown in Note 4, some of the most significant additions to the City's capital assets during 2020 included the following:

(Dollars in Millions)

| | <u>Governmental Activities</u> | | <u>Business-type Activities</u> | |
|-----------------------------------|--------------------------------|-------------|---------------------------------|-------------|
| | <u>2020</u> | <u>2020</u> | <u>2020</u> | <u>2020</u> |
| Land, Improvements, and Buildings | \$ 8.3 | \$ 2.8 | | |
| Infrastructure | \$ 8.0 | \$ 7.1 | | |
| Machinery and Equipment | \$ 3.0 | \$ 3.1 | | |

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

Long-Term Debt

At December 31, 2020, the City of Eau Claire had approximately \$181 million of bond and long-term note principal outstanding, as summarized in the following table:

**City of Eau Claire, Wisconsin
Notes and Bonds Outstanding
General Obligation and Revenue Bonds**

| | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | | <u>Total</u> | |
|------------------------------------|--------------------------------|-----------------------|---------------------------------|----------------------|-----------------------|-----------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| General Obligation Bonds and Notes | \$ 117,884,389 | \$ 113,885,943 | \$ 24,280,611 | \$ 25,324,057 | \$ 142,165,000 | \$ 139,210,000 |
| Revenue Bonds | - | - | 39,219,478 | 32,473,494 | 39,219,478 | 32,473,494 |
| Total | <u>\$ 117,884,389</u> | <u>\$ 113,885,943</u> | <u>\$ 63,500,089</u> | <u>\$ 57,797,551</u> | <u>\$ 181,384,478</u> | <u>\$ 171,683,494</u> |

Under Wisconsin State Statute Section 67.03(1), the outstanding general obligation long-term debt of a municipality may not exceed 5% of the equalized property value of all taxable property within the jurisdiction. The City has set an internal debt goal, which seeks to remain below 3.5% or 70% of the maximum allowed by the state. General obligation debt of the City at the close of 2020 totaled \$142.2 million, along with amounts available for payment of principal, is approximately 46.5% of the maximum legal limit and 66.4% of the maximum allowed by the City's internal policy. During 2020, the City issued new debt for the following amounts and purposes:

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

**City of Eau Claire, Wisconsin
Long-term Debt Issued**

| <u>Date</u> | <u>Type of Debt</u> | <u>Amount</u> |
|-------------|---|-----------------|
| 10/15/2020 | General Obligation Corporate Purpose Bonds issued to finance street improvements, storm water systems improvements, purchase of a fire truck, TID No. 13 street improvements, park improvements, and refunding of Series 2010A Bonds. | \$ 10,830,000 |
| 10/15/2020 | General Obligation Promissory Notes issued to finance street improvements, city hall improvements, and transit projects. | \$ 2,090,000 |
| 10/15/2020 | Taxable General Obligation Corporate Purpose Bonds issued to finance ice arena improvements, and community development projects in TID No. 9, TID No. 11, and TID No. 13 | \$ 4,615,000.00 |

The General Obligation Bonds and Promissory Notes were rated Aa1 by Moody's Investors Service. Additional information about the City's long-term debt can be found in Note 6 of this report.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. As in the past, the City provides the Comprehensive Annual Financial Report on our web page (<https://www.eauclairewi.gov/government/financial-transparency/annual-financial-reports>). If anyone has any questions about this report or needs additional financial information about the City of Eau Claire, please contact the Finance Department at 203 South Farwell Street, Eau Claire, Wisconsin, 54701. Finance Department staff can also be reached at (715) 839-6044.

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BASIC FINANCIAL STATEMENTS

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CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2020
(WITH COMPARATIVE REPORTING ENTITY TOTALS FOR DECEMBER 31, 2019)

| | Primary Government | | | Totals | Component Units | Reporting Entity | |
|--|----------------------------|-----------------------------|---------------------------|----------------|--------------------|------------------|----------------|
| | Governmental Activities | Business-Type Activities | Debt Reclassifications | | | 2020 | 2019 |
| | | | | | | | |
| ASSETS | | | | | | | |
| Cash and Investments | \$ 69,178,710 | \$ 19,401,689 | \$ - | \$ 88,580,399 | \$ 1,251,186 | \$ 89,831,585 | \$ 100,108,809 |
| Taxes Receivables, Net | 42,549,775 | 696,161 | - | 43,245,936 | - | 43,245,936 | 35,177,956 |
| Special Assessments Receivable | 3,087,949 | 180,726 | - | 3,268,675 | 283,850 | 3,552,525 | 4,497,233 |
| Notes Receivable, Net | 3,224,057 | - | - | 3,224,057 | 4,833 | 3,228,890 | 2,976,927 |
| Accounts Receivable, Net | 9,124,252 | 5,855,533 | - | 14,979,785 | - | 14,979,785 | 8,208,511 |
| Interest Receivable | 35,622 | - | - | 35,622 | - | 35,622 | 274,278 |
| Due from Other Governments | 2,539,711 | 789,500 | - | 3,329,211 | - | 3,329,211 | 2,329,597 |
| Internal Balances | 3,229,700 | (3,229,700) | - | - | - | - | - |
| Prepaid Items | 1,874,556 | 600,645 | - | 2,475,201 | - | 2,475,201 | 2,533,265 |
| Restricted Assets | | | | | | | |
| Cash and Investments | 8,894,423 | 14,311,824 | - | 23,206,247 | 450,593 | 23,656,840 | 17,393,156 |
| Net Pension Asset | 9,587,384 | 1,139,632 | - | 10,727,016 | - | 10,727,016 | - |
| Deposit in Insurance Pools | 796,527 | - | - | 796,527 | - | 796,527 | 796,527 |
| Property Held for Resale | - | - | - | - | 2,309,140 | 2,309,140 | 2,309,140 |
| Capital Assets | | | | | | | |
| Land | 20,830,929 | 17,294,817 | - | 38,125,746 | - | 38,125,746 | 36,251,029 |
| Construction in Progress | 9,543,458 | 11,893,155 | - | 21,436,613 | - | 21,436,613 | 19,575,343 |
| Other Capital Assets, Net of Depreciation/Amortization | 178,906,327 | 234,751,116 | - | 413,657,443 | - | 413,657,443 | 402,907,533 |
| Total Assets | 363,403,380 | 303,685,098 | - | 667,088,478 | 4,299,602 | 671,388,080 | 635,339,304 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | | |
| Deferred Outflow Related to OPEB Activity | 5,104,710 | 408,940 | - | 5,513,650 | - | 5,513,650 | 5,232,204 |
| Deferred Outflow Related to LRLIF OPEB Activity | 779,450 | 101,417 | - | 880,867 | - | 880,867 | - |
| Deferred Outflow Related to Pension Activity | 22,355,895 | 2,653,835 | - | 25,009,730 | - | 25,009,730 | 31,572,323 |
| Deferred Charge on Refunding | - | 6,858 | - | 6,858 | - | 6,858 | 18,508 |
| Total Deferred Outflows of Resources | 28,240,055 | 3,171,050 | - | 31,411,105 | - | 31,411,105 | 36,823,035 |
| LIABILITIES | | | | | | | |
| Accounts Payable and Accrued Expenses | 3,456,892 | 1,988,255 | - | 5,445,147 | 427 | 5,445,574 | 6,517,841 |
| Accrued Liabilities | 3,530,521 | 809,086 | - | 4,339,607 | 8,609 | 4,348,216 | 3,916,627 |
| Customer Deposits | 42,114 | 155,541 | - | 197,655 | - | 197,655 | 233,719 |
| Due to Other Governments | 19,293 | 497 | - | 19,790 | - | 19,790 | 248,210 |
| Noncurrent Liabilities: | | | | | | | |
| Net Pension Liability - Due in More Than One Year | - | - | - | - | - | - | 11,643,653 |
| Net LRLIF OPEB Liability - Due in More Than One Year | 1,955,222 | 258,436 | - | 2,213,658 | - | 2,213,658 | - |
| Net OPEB Liability - Due in More Than One Year | 42,819,011 | 3,430,231 | - | 46,249,242 | - | 46,249,242 | 45,873,719 |
| Due Within One Year | 12,471,258 | 4,526,742 | - | 16,998,000 | 65,000 | 17,063,000 | 15,910,152 |
| Due in More Than One Year | 114,897,094 | 58,549,324 | - | 173,446,418 | 1,416,703 | 174,863,121 | 164,595,807 |
| Total Liabilities | 179,191,405 | 69,718,112 | - | 248,909,517 | 1,490,739 | 250,400,256 | 248,939,728 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Deferred Revenues - Time Requirements | 50,711,691 | - | - | 50,711,691 | 283,850 | 50,995,541 | 47,513,310 |
| Deferred Inflows Related to OPEB Activity | 396,646 | 31,776 | - | 428,422 | - | 428,422 | 537,367 |
| Deferred Inflows Related to LRLIF OPEB Activity | 393,596 | 53,332 | - | 446,928 | - | 446,928 | - |
| Deferred Inflows Related to Pension Activity | 28,747,372 | 3,416,614 | - | 32,163,986 | - | 32,163,986 | 16,116,650 |
| Deferred Charge on Refunding | 21,240 | - | - | 21,240 | - | 21,240 | 16,375 |
| Total Deferred Inflows of Resources | 80,270,545 | 3,501,722 | - | 83,772,267 | 283,850 | 84,056,117 | 64,183,702 |
| NET POSITION | | | | | | | |
| Net Investment in Capital Assets | 106,742,019 | 200,437,382 | (7,266,188) | 299,913,213 | - | 299,913,213 | 295,757,933 |
| Restricted for: | | | | | | | |
| Debt Service Payments | 4,607,777 | 1,467,520 | - | 6,075,297 | - | 6,075,297 | 8,073,656 |
| Pension | 9,587,384 | 1,139,632 | - | 10,727,016 | - | 10,727,016 | - |
| Cemetery Maintenance | 157,225 | - | - | 157,225 | - | 157,225 | 148,620 |
| Hazard | 186,051 | - | - | 186,051 | - | 186,051 | 181,985 |
| Landfill Escrow | 8,653 | - | - | 8,653 | - | 8,653 | 25,701 |
| Community Development | 1,578,629 | - | - | 1,578,629 | - | 1,578,629 | 1,669,937 |
| Home Grant | 24,471 | - | - | 24,471 | - | 24,471 | 18,266 |
| Police Department K9 | 369,626 | - | - | 369,626 | - | 369,626 | 390,818 |
| Economic Development | 2,148,699 | - | - | 2,148,699 | - | 2,148,699 | 1,742,777 |
| Community Enhancement | 267,160 | - | - | 267,160 | - | 267,160 | 43,509 |
| Library | 5,889,971 | - | - | 5,889,971 | - | 5,889,971 | 3,427,974 |
| Health | 2,812,569 | - | - | 2,812,569 | - | 2,812,569 | 1,570,326 |
| Downtown | 78,562 | - | - | 78,562 | - | 78,562 | 78,593 |
| Grants and Donations | 6 | - | - | 6 | - | 6 | 129,040 |
| TIF Projects | 2,310,584 | - | - | 2,310,584 | - | 2,310,584 | 1,794,978 |
| Capital Contracts | 2,089,161 | - | - | 2,089,161 | - | 2,089,161 | 2,067,339 |
| Insurance Deposits | 1,192,257 | - | - | 1,192,257 | - | 1,192,257 | 1,144,095 |
| Equipment Replacement | - | 11,761,553 | - | 11,761,553 | - | 11,761,553 | 8,351,000 |
| Business Improvement | - | - | - | - | 725,052 | 725,052 | 224,459 |
| Unrestricted | (7,869,319) | 18,830,227 | 7,266,188 | 18,227,096 | 1,799,961 | 20,027,057 | 32,197,903 |
| Total Net Position | \$ 132,181,485 | \$ 233,636,314 | \$ - | \$ 365,817,799 | \$ 2,525,013 | \$ 368,342,812 | \$ 359,038,909 |

See accompanying Notes to Financial Statements.

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE REPORTING ENTITY TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)

| Functions/Programs | Expenses | Program Revenues | | | Net Revenue (Expense) and Changes in Net Position | | | | Totals - Reporting Entity | |
|--|----------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|------------------------------|-----------------|---------------------------|----------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities | Totals Primary Government | Component Units | 2020 | 2019 |
| Primary Government | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| General Government | \$ 10,217,143 | \$ 4,323,916 | \$ 122,234 | \$ - | \$ (5,770,993) | \$ - | \$ (5,770,993) | \$ - | \$ (5,770,993) | \$ (3,540,905) |
| Public Safety | 31,926,340 | 5,646,434 | 773,680 | 6,200 | (25,500,026) | - | (25,500,026) | - | (25,500,026) | (27,211,370) |
| Public Works | 20,092,285 | 202,529 | 191,173 | 4,967,899 | (14,730,684) | - | (14,730,684) | - | (14,730,684) | (18,324,904) |
| Health Services | 8,801,391 | 2,456,689 | 5,201,507 | - | (1,143,195) | - | (1,143,195) | - | (1,143,195) | (2,280,650) |
| Development | 1,534,629 | 622,476 | 1,232,662 | - | 320,509 | - | 320,509 | - | 320,509 | (1,896,662) |
| Culture and Recreation | 9,663,274 | 2,831,244 | 1,256,616 | - | (5,575,414) | - | (5,575,414) | - | (5,575,414) | (7,629,959) |
| Interest and Fiscal Charges | 3,280,040 | - | - | - | (3,280,040) | - | (3,280,040) | - | (3,280,040) | (4,292,117) |
| Total Governmental Activities | 85,515,102 | 16,083,288 | 8,777,872 | 4,974,099 | (55,679,843) | - | (55,679,843) | - | (55,679,843) | (65,176,567) |
| Business-Type Activities: | | | | | | | | | | |
| Water Utility | 7,941,117 | 9,796,386 | - | 674,944 | - | 2,530,213 | 2,530,213 | - | 2,530,213 | 3,502,535 |
| Sewer Utility | 9,325,416 | 11,625,997 | - | 311,125 | - | 2,611,706 | 2,611,706 | - | 2,611,706 | 2,165,265 |
| Storm Water Utility | 3,608,274 | 5,023,386 | 45,185 | 301,651 | - | 1,761,948 | 1,761,948 | - | 1,761,948 | 1,546,318 |
| Public Transit | 5,937,968 | 675,336 | 6,041,576 | - | - | 778,944 | 778,944 | - | 778,944 | (804,228) |
| Parking Fund | 978,366 | 376,215 | - | 359,148 | - | (243,003) | (243,003) | - | (243,003) | (297,227) |
| Hobbs Ice Center | 1,383,581 | 377,359 | - | - | - | (1,006,222) | (1,006,222) | - | (1,006,222) | (606,521) |
| Outdoor Pool | 352,090 | 14,226 | - | - | - | (337,864) | (337,864) | - | (337,864) | (280,159) |
| Total Business-Type Activities | 29,526,812 | 27,888,905 | 6,086,761 | 1,646,868 | - | 6,095,722 | 6,095,722 | - | 6,095,722 | 5,225,983 |
| Total Primary Government | \$ 115,041,914 | \$ 43,972,193 | \$ 14,864,633 | \$ 6,620,967 | (55,679,843) | 6,095,722 | (49,584,121) | - | (49,584,121) | (59,950,584) |
| Component Units | | | | | | | | | | |
| Redevelopment Authority | \$ 188,121 | \$ - | \$ 7 | \$ - | - | - | - | (188,114) | (188,114) | (518,451) |
| South Barstow Business Improvement District | 163,211 | - | - | - | - | - | - | (163,211) | (163,211) | (119,862) |
| North Barstow/Medical Business Improvement District | 54,829 | - | - | - | - | - | - | (54,829) | (54,829) | (95,594) |
| West Grand Business Improvement District | 8,335 | - | - | - | - | - | - | (8,335) | (8,335) | (5,558) |
| Water Street Business Improvement District | 6,955 | - | - | - | - | - | - | (6,955) | (6,955) | (10,149) |
| Total Component Units | \$ 1,390,536 | \$ - | \$ 7 | \$ - | - | - | - | (421,444) | (421,444) | (749,614) |
| General Revenues and Transfers | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property Taxes, Levied for General Purposes | | | | | 35,498,513 | - | 35,498,513 | - | 35,498,513 | 35,003,283 |
| Property Taxes, Levied for Debt Service | | | | | 8,383,800 | - | 8,383,800 | - | 8,383,800 | 7,596,100 |
| Property Taxes, Levied for TIF Districts | | | | | 2,536,317 | - | 2,536,317 | - | 2,536,317 | 2,847,495 |
| Hotel/Motel Room Taxes | | | | | 838,196 | - | 838,196 | - | 838,196 | 2,017,248 |
| Other Taxes | | | | | 569,417 | - | 569,417 | - | 569,417 | 384,666 |
| Special Assessments | | | | | - | - | - | 282,070 | 282,070 | 236,350 |
| Intergovernmental Revenues Not Restricted to Specific Programs | | | | | 9,068,398 | - | 9,068,398 | - | 9,068,398 | 7,209,327 |
| Investment Income | | | | | 1,817,608 | 141,080 | 1,958,688 | 1,260 | 1,959,948 | 3,290,552 |
| Miscellaneous | | | | | 125,890 | - | 125,890 | - | 125,890 | 1,663,066 |
| Gain on Sale of Capital Assets | | | | | 12,197 | 34,722 | 46,919 | - | 46,919 | 150,071 |
| Contributions from City | | | | | - | - | - | - | - | - |
| Transfers | | | | | (258,836) | 258,836 | - | - | - | - |
| Total General Revenues and Transfers | | | | | 58,591,500 | 434,638 | 59,026,138 | 283,330 | 59,309,468 | 60,398,158 |
| Change in Net Position | | | | | 2,911,657 | 6,530,360 | 9,442,017 | (138,114) | 9,303,903 | (302,040) |
| Net Position - Beginning of Year | | | | | 129,269,828 | 227,105,954 | 356,375,782 | 2,663,127 | 359,038,909 | 359,340,949 |
| Net Position - End of Year | | | | | \$ 132,181,485 | \$ 233,636,314 | \$ 365,817,799 | \$ 2,525,013 | \$ 368,342,812 | \$ 359,038,909 |

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

| | Major Funds | | | Total Governmental Funds |
|---|----------------------|------------------------------|-----------------------------------|--------------------------------|
| | General Fund | Debt Service - General | Nonmajor Governmental Funds | |
| ASSETS | | | | |
| Cash and Investments | \$ 30,756,569 | \$ 4,976,821 | \$ 20,615,825 | \$ 56,349,215 |
| Receivables: | | | | |
| Taxes | 39,619,617 | 293 | 2,909,093 | 42,529,003 |
| Delinquent Personal Property Taxes, Net | 19,553 | - | - | 19,553 |
| Accounts, Net | 2,375,132 | 19,672 | 4,967,613 | 7,362,417 |
| Notes, Net | 25,000 | - | 3,074,242 | 3,099,242 |
| Special Assessments | 3,576,125 | 662 | - | 3,576,787 |
| Interest | 161,178 | - | - | 161,178 |
| Due from Other Governments | 386,142 | - | 1,853,179 | 2,239,321 |
| Due from Other Funds | 1,961,488 | - | - | 1,961,488 |
| Prepaid Items | 1,048,669 | - | 136,085 | 1,184,754 |
| Advances to Other Funds | 2,300,000 | 64,500 | 1,400,000 | 3,764,500 |
| Restricted Assets - Cash and Investments | - | 352,628 | 8,146,065 | 8,498,693 |
| | <u>\$ 82,229,473</u> | <u>\$ 5,414,576</u> | <u>\$ 43,102,102</u> | <u>\$ 130,746,151</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT) | | | | |
| Liabilities: | | | | |
| Accounts Payable | \$ 828,644 | \$ - | \$ 2,503,034 | \$ 3,331,678 |
| Accrued Liabilities | 2,124,024 | - | 479,529 | 2,603,553 |
| Deposits | 34,374 | - | 7,740 | 42,114 |
| Due to Other Governments | 267 | - | 19,026 | 19,293 |
| Due to Other Funds | - | - | 1,487,609 | 1,487,609 |
| Advances from Other Funds | - | - | 3,303,200 | 3,303,200 |
| Total Liabilities | 2,987,309 | - | 7,800,138 | 10,787,447 |
| Deferred Inflows of Resources: | | | | |
| Unavailable Revenue - Time Requirements | 45,984,547 | - | 3,188,028 | 49,172,575 |
| Unavailable Revenue | 5,608,774 | 20,627 | 6,491,058 | 12,120,459 |
| Total Deferred Inflows of Resources | 51,593,321 | 20,627 | 9,679,086 | 61,293,034 |
| Fund Balance (Deficit): | | | | |
| Nonspendable | 3,183,669 | - | 136,085 | 3,319,754 |
| Restricted | - | 5,393,949 | 19,160,713 | 24,554,662 |
| Committed | - | - | 403,608 | 403,608 |
| Assigned | 5,044,399 | - | 9,916,830 | 14,961,229 |
| Unassigned (Deficit) | 19,420,775 | - | (3,994,358) | 15,426,417 |
| Total Fund Balance | 27,648,843 | 5,393,949 | 25,622,878 | 58,665,670 |
| | <u>\$ 82,229,473</u> | <u>\$ 5,414,576</u> | <u>\$ 43,102,102</u> | <u>\$ 130,746,151</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balance (Deficit) | <u>\$ 82,229,473</u> | <u>\$ 5,414,576</u> | <u>\$ 43,102,102</u> | <u>\$ 130,746,151</u> |

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2020**

Total Governmental Fund Balances \$ 58,665,670

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund statements. Capital assets at year-end (excluding internal service funds) consist of:

| | | | |
|--|----|--------------|-------------|
| Construction in progress | \$ | 9,543,458 | |
| Land | | 20,830,929 | |
| Other capital assets, net of depreciation/amortization | | 178,906,327 | |
| Less: Internal service fund included below | | (13,030,840) | 196,249,874 |

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 | | (3,633,809) | |
| Deferred charge on refunding of debt | | (21,240) | |

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.

(79,949)

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. See Note III.B.

12,120,461

The net pension asset (liability) does not relate to current financial resources and is not reported in the governmental funds.

9,414,808

The net local retirement life insurance OPEB liability does not relate to current financial resources and is not reported in the governmental funds.

(1,875,191)

The net OPEB liability does not relate to current financial resources and is not reported in the governmental funds.

(42,645,009)

Some deferred outflows of resources do not relate to current financial resources and are not reported in the governmental funds.

| | | | |
|---|--|------------|--|
| Deferred outflows - OPEB related amounts | | 5,083,969 | |
| Deferred outflows - Pension related amounts | | 21,954,024 | |
| Deferred outflows - LRLI OPEB related amounts | | 748,044 | |

Some deferred inflows of resources do not relate to current financial resources and are not reported in the governmental funds.

| | | | |
|--|--|--------------|--|
| Deferred inflows - OPEB related amounts | | (395,036) | |
| Deferred inflows - Pension related amounts | | (28,229,992) | |
| Deferred inflows - LRLI OPEB related amounts | | (377,080) | |

Internal service funds are used by management to charge the costs of risk management and central equipment to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

26,328,784

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 (excluding internal service funds) consist of:

| | | | |
|---|--|---------------|---------------|
| General obligation debt | | (117,884,389) | |
| Vested compensated absences | | (2,371,964) | |
| Accrued interest on general obligation debt | | (870,490) | (121,126,843) |

Net Position of Governmental Activities \$ 132,181,485

See accompanying Notes to Financial Statements.

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020

| | Major Funds | | | Total Governmental Funds |
|--|----------------------|------------------------------|----------------------------|--------------------------------|
| | General Fund | Debt Service - General | Other Nonmajor Funds | |
| REVENUES | | | | |
| Taxes | \$ 44,477,633 | \$ - | \$ 3,374,513 | \$ 47,852,146 |
| Special Assessments | 2,191,329 | 293 | - | 2,191,622 |
| Intergovernmental | 13,116,864 | - | 6,330,525 | 19,447,389 |
| Licenses and Permits | 1,685,826 | - | 605,292 | 2,291,118 |
| Fines and Forfeitures | 543,365 | - | 3,055 | 546,420 |
| Fees and Charges for Services - Public | 3,320,919 | - | 437,401 | 3,758,320 |
| Fees and Charges for Services - Intergovernmental | 4,274,632 | - | 2,227,477 | 6,502,109 |
| Investment Income (Loss) | 1,721,848 | 16,113 | 89,619 | 1,827,580 |
| Miscellaneous | 270,864 | - | 2,346,586 | 2,617,450 |
| Total Revenues | <u>71,603,280</u> | <u>16,406</u> | <u>15,414,468</u> | <u>87,034,154</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| General Government | 7,937,756 | 4,645 | 1,264,846 | 9,207,247 |
| Public Safety | 29,649,529 | - | 195,813 | 29,845,342 |
| Public Works | 8,663,487 | - | 115,592 | 8,779,079 |
| Health Services | - | - | 8,506,374 | 8,506,374 |
| Culture and Recreation | 4,225,978 | - | 4,316,273 | 8,542,251 |
| Development | - | - | 3,378,737 | 3,378,737 |
| Miscellaneous | 788,993 | - | - | 788,993 |
| Capital Outlay | - | - | 14,644,030 | 14,644,030 |
| Debt Service | | | | |
| Principal Retirement | - | 9,791,554 | 1,620,000 | 11,411,554 |
| Interest and Fiscal Charges | - | 2,896,038 | 738,194 | 3,634,232 |
| Total Expenditures | <u>51,265,743</u> | <u>12,692,237</u> | <u>34,779,859</u> | <u>98,737,839</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 20,337,537 | (12,675,831) | (19,365,391) | (11,703,685) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-Term Debt Issued | - | - | 13,265,000 | 13,265,000 |
| Refunding Long-Term Debt Issued | - | 2,145,000 | - | 2,145,000 |
| Premiums on Long-Term Debt Issued | - | 314,509 | 381,299 | 695,808 |
| Transfers from Other Funds | 1,620,622 | 10,287,387 | 11,631,758 | 23,539,767 |
| Transfers to Other Funds | (21,604,090) | - | (2,237,513) | (23,841,603) |
| Proceeds from Sale of Capital Assets | 9,048 | - | 435,000 | 444,048 |
| Total Other Financing Sources (Uses) | <u>(19,974,420)</u> | <u>12,746,896</u> | <u>23,475,544</u> | <u>16,248,020</u> |
| NET CHANGE IN FUND BALANCE | 363,117 | 71,065 | 4,110,153 | 4,544,335 |
| Fund Balances - Beginning of Year | <u>27,285,726</u> | <u>5,322,884</u> | <u>21,512,725</u> | <u>54,121,335</u> |
| FUND BALANCES - END OF YEAR | \$ 27,648,843 | \$ 5,393,949 | \$ 25,622,878 | \$ 58,665,670 |

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

| | |
|---|---------------------|
| Net Change in Fund Balances - Total Government Funds | \$ 4,544,335 |
| Amounts reported for governmental activities in the statement of net position are different because: | |
| Government 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 | 13,355,890 |
| Depreciation is reported in the government-wide statements | (9,346,806) |
| Contributed assets are reported in the government-wide statements. | |
| In the statement of activities, the gain or loss on disposal of capital assets is reported. In the fund statements, proceeds from the sale of capital assets are reported because the proceeds increase financial resources. This is the amount of net book value of capital asset disposals. | |
| | (434,177) |
| 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. | |
| | 6,743 |
| 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: | |
| Delinquent personal property taxes receivable | 1,219 |
| Accounts receivable | 1,745,952 |
| Loan receivable | 124,815 |
| Interest receivable | (125,556) |
| Special assessments receivable | (488,838) |
| Grants receivable | 281,526 |
| 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 assets and liabilities: | |
| Compensated absences | (365,108) |
| Other postemployment benefit liability (and OPEB related deferred outflows/inflows of resources) | 13,710 |
| Local Retirement Life Insurance Other Post-Employment Benefits (and OPEB related deferred outflows/inflows of resources) | (1,504,227) |
| Net pension liability (and pension related deferred outflows/inflows of resources) | (177,924) |
| Internal service funds are used by management to charge the costs of risk management and central equipment to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities. | |
| | (379,835) |
| 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. | |
| | 11,411,554 |
| 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. | |
| | (15,410,000) |
| Interest on long-term debt in the statement of activities differs from the amount reported in the fund financial statements because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities interest expense is recognized as the interest accrues regardless of when it is due. | |
| | 45,003 |
| 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 on new debt | (695,808) |
| Amortization of premium (discount) | 314,054 |
| Change in deferred charge on refunding | (4,865) |
| Net Change in Net Position - Governmental Activities | \$ 2,911,657 |

See accompanying Notes to Financial Statements.

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF NET POSITION – ENTERPRISE FUNDS
DECEMBER 31, 2020

| | Business-type Activities - Enterprise Funds | | | | | Governmental |
|---|---|---------------------|---------------------------|---------------------------------|----------------------|---|
| | Water Utility | Sewer Utility | Storm Water Utility | Nonmajor Enterprise Funds | Total | Activities Internal Service Funds |
| ASSETS | | | | | | |
| Current Assets: | | | | | | |
| Cash and Investments | \$ 7,207,178 | \$ 8,367,890 | \$ 2,322,829 | \$ 1,503,792 | \$ 19,401,689 | \$ 12,829,495 |
| Taxes Receivable | 283,767 | 296,443 | 115,951 | - | 696,161 | - |
| Other Accounts Receivables, Net of Allowances | 2,123,607 | 2,536,625 | 1,188,310 | 6,991 | 5,855,533 | 95,832 |
| Due from Other Governments | - | 210,665 | 45,185 | 533,650 | 789,500 | 18,864 |
| Prepaid Supplies and Materials | 378,388 | - | - | 200,139 | 578,527 | 689,471 |
| Prepaid Items | 10,826 | - | - | 11,292 | 22,118 | 331 |
| Restricted Cash and Investments | 9,696 | 1,467,520 | 24,473 | - | 1,501,689 | - |
| Total Current Assets | <u>10,013,462</u> | <u>12,879,143</u> | <u>3,696,748</u> | <u>2,255,864</u> | <u>28,845,217</u> | <u>13,633,993</u> |
| Noncurrent Assets: | | | | | | |
| Restricted Assets: | | | | | | |
| Cash and Investments | - | 11,761,553 | - | 1,048,582 | 12,810,135 | 395,730 |
| Net Pension Asset | 294,477 | 277,826 | 117,367 | 449,962 | 1,139,632 | 172,575 |
| Deposit in Insurance Pools | - | - | - | - | - | 796,527 |
| Special Assessment Receivable | 92,558 | 87,395 | 773 | - | 180,726 | - |
| Advances to Other Funds | - | - | - | - | - | 1,838,700 |
| Capital Assets: | | | | | | |
| Construction in Progress | 10,246,083 | 1,350,331 | - | 296,741 | 11,893,155 | 532,556 |
| Land | 318,175 | 227,286 | 16,099,160 | 650,196 | 17,294,817 | 247,199 |
| Capital Assets | 111,347,153 | 138,792,759 | 66,565,290 | 44,012,183 | 360,717,385 | 30,113,103 |
| Less: Accumulated Depreciation | <u>(41,321,596)</u> | <u>(47,205,142)</u> | <u>(19,364,711)</u> | <u>(18,074,820)</u> | <u>(125,966,269)</u> | <u>(17,862,018)</u> |
| Total Capital Assets, Net Accumulated Depreciation | <u>80,589,815</u> | <u>93,165,234</u> | <u>63,299,739</u> | <u>26,884,300</u> | <u>263,939,088</u> | <u>13,030,840</u> |
| Total Noncurrent Assets | <u>80,976,850</u> | <u>105,292,008</u> | <u>63,417,879</u> | <u>28,382,844</u> | <u>278,069,581</u> | <u>16,234,372</u> |
| Total Assets | <u>90,990,312</u> | <u>118,171,151</u> | <u>67,114,627</u> | <u>30,638,708</u> | <u>306,914,798</u> | <u>29,868,365</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| Other Postemployment Benefit Related Amounts | 118,171 | 120,209 | 1,989 | 168,571 | 408,940 | 20,741 |
| Pension Related Amounts | 685,742 | 646,968 | 273,310 | 1,047,815 | 2,653,835 | 401,871 |
| Local Retirement Life Insurance Other Post-Employment Benefit Related | 28,162 | 27,055 | 6,012 | 40,188 | 101,417 | 31,406 |
| Deferred Charge on Refunding | - | - | 6,858 | - | 6,858 | - |
| Total Deferred Outflows of Resources | <u>832,075</u> | <u>794,232</u> | <u>288,169</u> | <u>1,256,574</u> | <u>3,171,050</u> | <u>454,018</u> |

See accompanying Notes to Financial Statements.

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF NET POSITION – ENTERPRISE FUNDS (CONTINUED)
DECEMBER 31, 2020

| | Business-type Activities - Enterprise Funds | | | | | Governmental Activities Internal Service Funds |
|---|---|----------------------|---------------------------|---------------------------------|-----------------------|---|
| | Water Utility | Sewer Utility | Storm Water Utility | Nonmajor Enterprise Funds | Total | |
| LIABILITIES | | | | | | |
| Current Liabilities: | | | | | | |
| Accounts Payable | \$ 1,209,880 | \$ 382,152 | \$ 199,196 | \$ 197,027 | \$ 1,988,255 | \$ 125,214 |
| Accrued Payroll and Payroll Taxes | 108,005 | 95,696 | 42,089 | 178,765 | 424,555 | 56,478 |
| Accrued Compensated Absences | 107,773 | 99,982 | 41,581 | 114,921 | 364,257 | 70,340 |
| Accrued Interest | 44,370 | - | 90,144 | 55,780 | 190,294 | - |
| Deposits | - | - | - | 155,541 | 155,541 | - |
| Due to Other Governments | - | - | - | 497 | 497 | - |
| Due to Other Funds | - | - | - | 473,879 | 473,879 | - |
| Current Portion of Advances from Other Funds | - | - | - | 190,000 | 190,000 | - |
| Current Portion of General Obligation Debt | 550,000 | - | 1,313,446 | 297,600 | 2,161,046 | - |
| Current Portion of Unpaid Claims | - | - | - | - | - | 220,000 |
| Liabilities Payable from Restricted Assets: | | | | | | |
| Current Portion of Revenue Bonds | - | 2,001,439 | - | - | 2,001,439 | - |
| Accrued Interest | 61,105 | 133,132 | - | - | 194,237 | - |
| Total Current Liabilities | <u>2,081,133</u> | <u>2,712,401</u> | <u>1,686,456</u> | <u>1,664,010</u> | <u>8,144,000</u> | <u>472,032</u> |
| Noncurrent Liabilities | | | | | | |
| Advances from Other Funds | - | - | - | 2,110,000 | 2,110,000 | - |
| Revenue Bonds Payable | 8,696,381 | 28,521,657 | - | - | 37,218,038 | - |
| General Obligation Debt | 5,445,049 | - | 11,215,519 | 4,670,718 | 21,331,286 | - |
| Other Postemployment Benefits | 991,234 | 1,008,323 | 16,680 | 1,413,994 | 3,430,231 | 174,002 |
| Pension Liability | - | - | - | - | - | - |
| Local Retirement Life Insurance Other Post-Employment Benefit Related | 71,765 | 68,943 | 15,321 | 102,407 | 258,436 | 80,031 |
| Unpaid Claims | - | - | - | - | - | 3,187,850 |
| Total Noncurrent Liabilities | <u>15,204,429</u> | <u>29,598,923</u> | <u>11,247,520</u> | <u>8,297,119</u> | <u>64,347,991</u> | <u>3,441,883</u> |
| Total Liabilities | <u>17,285,562</u> | <u>32,311,324</u> | <u>12,933,976</u> | <u>9,961,129</u> | <u>72,491,991</u> | <u>3,913,915</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Deferred Inflows Related to OPEB | 9,182 | 9,341 | 154 | 13,099 | 31,776 | 1,610 |
| Deferred Inflows Related to Pension | 882,841 | 832,923 | 351,866 | 1,348,984 | 3,416,614 | 517,380 |
| Local Retirement Life Insurance Other Post-Employment Benefit Related | 14,810 | 14,227 | 3,162 | 21,133 | 53,332 | 16,516 |
| Total Deferred Inflows of Resources | <u>906,833</u> | <u>856,491</u> | <u>355,182</u> | <u>1,383,216</u> | <u>3,501,722</u> | <u>535,506</u> |
| NET POSITION | | | | | | |
| Net Investment in Capital Assets | 64,720,608 | 62,271,700 | 50,589,166 | 22,855,908 | 200,437,382 | 13,030,840 |
| Restricted for: | | | | | | |
| Pension | 294,477 | 277,826 | 117,367 | 449,962 | 1,139,632 | 172,575 |
| Insurance Deposits | - | - | - | - | - | 1,192,257 |
| Debt Service Payments | - | 1,467,520 | - | - | 1,467,520 | - |
| Equipment Replacement | - | 11,761,553 | - | - | 11,761,553 | - |
| Unrestricted (Deficit) | 8,614,907 | 10,018,969 | 3,407,105 | (2,754,933) | 19,286,048 | 11,477,290 |
| Total Net Position | <u>\$ 73,629,992</u> | <u>\$ 85,797,568</u> | <u>\$ 54,113,638</u> | <u>\$ 20,550,937</u> | <u>234,092,135</u> | <u>\$ 25,872,962</u> |
| | | | | | (455,821) | |
| NET POSITION OF BUSINESS-TYPE ACTIVITIES | | | | | <u>\$ 233,636,314</u> | |

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.

See accompanying Notes to Financial Statements.

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION – ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2020

| | Business-type Activities - Enterprise Funds | | | | Total | Governmental Activities Internal Service Funds |
|---|---|----------------------|---------------------------|---------------------------------|----------------------|---|
| | Water Utility | Sewer Utility | Storm Water Utility | Nonmajor Enterprise Funds | | |
| OPERATING REVENUES | | | | | | |
| Charges for Services | \$ 9,795,539 | \$ 11,521,051 | \$ 5,023,270 | \$ 1,326,244 | \$ 27,666,104 | \$ 6,662,187 |
| Other Revenues | 847 | 104,946 | 116 | 116,892 | 222,801 | 653,363 |
| Total Operating Revenues | <u>9,796,386</u> | <u>11,625,997</u> | <u>5,023,386</u> | <u>1,443,136</u> | <u>27,888,905</u> | <u>7,315,550</u> |
| OPERATING EXPENSES | | | | | | |
| Personal Services | 2,286,193 | 2,327,145 | 924,112 | 3,682,570 | 9,220,020 | 1,362,324 |
| Contractual Services | 1,301,915 | 1,461,955 | 681,288 | 1,590,760 | 5,035,918 | 598,584 |
| Supplies and Materials | 716,440 | 555,128 | 13,078 | 727,224 | 2,011,870 | 1,285,186 |
| Utilities | 550,969 | 500,741 | 119,338 | 241,518 | 1,412,566 | 182,572 |
| Depreciation | 2,043,348 | 3,011,824 | 1,044,121 | 1,623,762 | 7,723,055 | 1,813,389 |
| Administrative | 785,612 | 611,136 | 453,820 | 396,511 | 2,247,079 | 695,191 |
| Claims | - | - | - | - | - | 2,131,990 |
| Total Operating Expenses | <u>7,684,477</u> | <u>8,467,929</u> | <u>3,235,757</u> | <u>8,262,345</u> | <u>27,650,508</u> | <u>8,069,236</u> |
| Operating Income (Loss) | 2,111,909 | 3,158,068 | 1,787,629 | (6,819,209) | 238,397 | (753,686) |
| NONOPERATING REVENUES (EXPENSES) | | | | | | |
| Operating Grants | - | - | 45,185 | 6,041,576 | 6,086,761 | 21,808 |
| Investment Income | 27,445 | 91,859 | 9,513 | 192 | 129,009 | 28,592 |
| Gain (Loss) on Sale of Capital Assets | 216 | 34,465 | (10,944) | (55,413) | (31,676) | 107,727 |
| Interest and Fiscal Charges | (205,514) | (822,505) | (381,110) | (228,053) | (1,637,182) | - |
| IRS Build America Bond Interest Subsidy | - | - | 12,071 | - | 12,071 | - |
| Total Nonoperating Revenues (Expenses) | <u>(177,853)</u> | <u>(696,181)</u> | <u>(325,285)</u> | <u>5,758,302</u> | <u>4,558,983</u> | <u>158,127</u> |
| Income (Loss) Before Transfers and Capital Contributions | 1,934,056 | 2,461,887 | 1,462,344 | (1,060,907) | 4,797,380 | (595,559) |
| TRANSFERS | | | | | | |
| Transfers from Other Funds | - | - | - | 2,059,228 | 2,059,228 | 43,000 |
| Transfers to Other Funds | (1,618,272) | - | - | (182,120) | (1,800,392) | - |
| Total Transfers | <u>(1,618,272)</u> | <u>-</u> | <u>-</u> | <u>1,877,108</u> | <u>258,836</u> | <u>43,000</u> |
| Income (Loss) Before Capital Contributions | 315,784 | 2,461,887 | 1,462,344 | 816,201 | 5,056,216 | (552,559) |
| Capital Contributions | 674,944 | 311,125 | 301,651 | 359,148 | 1,646,868 | - |
| CHANGE IN NET POSITION | 990,728 | 2,773,012 | 1,763,995 | 1,175,349 | 6,703,084 | (552,559) |
| Net Position - Beginning of Year | 72,639,264 | 83,024,556 | 52,349,643 | 19,375,588 | 26,425,521 | 26,425,521 |
| NET POSITION - END OF YEAR | <u>\$ 73,629,992</u> | <u>\$ 85,797,568</u> | <u>\$ 54,113,638</u> | <u>\$ 20,550,937</u> | <u>\$ 25,872,962</u> | <u>\$ 25,872,962</u> |
| | | | | | (172,724) | |
| | | | | | <u>\$ 6,530,360</u> | |

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.

See accompanying Notes to Financial Statements.

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF CASH FLOWS – ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2020

| | Business-type Activities - Enterprise Funds | | | | Total | Governmental |
|---|---|----------------------|---------------------------|---------------------------------|----------------------|---|
| | Water Utility | Sewer Utility | Storm Water Utility | Nonmajor Enterprise Funds | | Activities Internal Service Funds |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | |
| Cash Received from Customers | \$ 9,725,966 | \$ 11,225,651 | \$ 4,888,858 | \$ 1,531,371 | \$ 27,371,846 | \$ 7,243,417 |
| Cash Payments to Suppliers for Goods and Services | (2,602,248) | (2,621,122) | (806,145) | (3,101,583) | (9,131,098) | (2,001,472) |
| Cash Payments to Employees for Services | (2,172,692) | (2,224,456) | (893,120) | (3,513,806) | (8,804,074) | (1,271,294) |
| Claims Paid | - | - | - | - | - | (2,131,990) |
| Repayment of Insurance Claims | - | - | - | - | - | 888,960 |
| Administrative Charges | (586,618) | (611,136) | (453,820) | (396,511) | (2,048,085) | (695,191) |
| Net Cash Provided (Used) by Operating Activities | <u>4,364,408</u> | <u>5,768,937</u> | <u>2,735,773</u> | <u>(5,480,529)</u> | <u>7,388,589</u> | <u>2,032,430</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | | |
| Operating Grants Received | - | - | 45,185 | 5,466,823 | 5,512,008 | 21,808 |
| Negative Cash Implicitly Financed | - | - | - | 583,303 | 583,303 | - |
| Transfers In from Other Funds | - | 5,611 | (41,177) | 2,406,688 | 2,371,122 | (1,880) |
| Transfers Out to Other Funds | (1,618,272) | - | - | (241,107) | (1,859,379) | - |
| Net Cash Provided (Used) by Noncapital Financing Activities | <u>(1,618,272)</u> | <u>5,611</u> | <u>4,008</u> | <u>8,215,707</u> | <u>6,607,054</u> | <u>19,928</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | | |
| Debt Issued | 8,696,381 | - | 1,256,650 | 880,000 | 10,833,031 | - |
| Premium on Debt Issues | - | - | 63,039 | 31,622 | 94,661 | - |
| Debt Retirement | (576,901) | (1,950,398) | (2,407,566) | (206,981) | (5,141,846) | - |
| Special Assessments Received | (12,533) | (706) | 281 | - | (12,958) | - |
| Interest and Fiscal Charges Paid | (153,250) | (831,012) | (400,494) | (230,607) | (1,615,363) | - |
| Interest Subsidy Received | - | - | 12,071 | - | 12,071 | - |
| Capital Related Transfers from Other Funds | - | - | - | - | - | 43,000 |
| Acquisition and Construction of Capital Assets | (10,522,377) | (1,827,843) | (1,344,441) | (3,232,620) | (16,927,281) | (2,063,986) |
| Capital Related Advanced from Other Funds | - | - | - | - | - | - |
| Principal Paid on Capital Advances from Other Funds | - | (92,442) | - | (175,000) | (267,442) | - |
| Interest Paid on Capital Advances from Other Funds | - | - | - | - | - | - |
| Proceeds from Sale of Capital Assets | 13,867 | 45,000 | - | 8,547 | 67,414 | 206,099 |
| Net Cash Provided (Used) by Capital Financing Activities | <u>(2,554,813)</u> | <u>(4,657,401)</u> | <u>(2,820,460)</u> | <u>(2,925,039)</u> | <u>(12,957,713)</u> | <u>(1,814,887)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | |
| Interest and Dividends on Investments | 27,445 | 91,859 | 9,513 | 192 | 129,009 | 28,592 |
| Net Cash Provided (Used) by Investing Activities | <u>27,445</u> | <u>91,859</u> | <u>9,513</u> | <u>192</u> | <u>129,009</u> | <u>28,592</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | <u>218,768</u> | <u>1,209,006</u> | <u>(71,166)</u> | <u>(189,669)</u> | <u>1,166,939</u> | <u>266,063</u> |
| Cash, Investments, and Cash Equivalents - Beginning of Year | <u>6,998,106</u> | <u>20,387,957</u> | <u>2,418,468</u> | <u>2,742,043</u> | <u>32,546,574</u> | <u>12,959,162</u> |
| CASH, INVESTMENTS, AND CASH EQUIVALENTS - END OF YEAR | <u>\$ 7,216,874</u> | <u>\$ 21,596,963</u> | <u>\$ 2,347,302</u> | <u>\$ 2,552,374</u> | <u>\$ 33,713,513</u> | <u>\$ 13,225,225</u> |
| RECONCILIATION OF CASH AND CASH EQUIVALENTS | | | | | | |
| Cash and cash Equivalents per Statement of Net Position | \$ 7,207,178 | \$ 8,367,890 | \$ 2,322,829 | \$ 1,503,792 | \$ 19,401,689 | \$ 12,829,495 |
| Restricted Cash and Cash Equivalents: | | | | | | |
| Current | 9,696 | 1,467,520 | 24,473 | - | 1,501,689 | - |
| Noncurrent | - | 11,761,553 | - | 1,048,582 | 12,810,135 | 395,730 |
| CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS | <u>\$ 7,216,874</u> | <u>\$ 21,596,963</u> | <u>\$ 2,347,302</u> | <u>\$ 2,552,374</u> | <u>\$ 33,713,513</u> | <u>\$ 13,225,225</u> |

See accompanying Notes to Financial Statements.

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF CASH FLOWS – ENTERPRISE FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2020

| | Business-type Activities - Enterprise Funds | | | | | Governmental Activities Internal Service Funds |
|--|---|---------------------|---------------------------|---------------------------------|---------------------|---|
| | Water Utility | Sewer Utility | Storm Water Utility | Nonmajor Enterprise Funds | Total | |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | | | | |
| Operating Income (Loss) | \$ 2,111,909 | \$ 3,158,068 | \$ 1,787,629 | \$ (6,819,209) | \$ 238,397 | \$ (753,686) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | | | | |
| Noncash Items Included in Income: | | | | | | |
| Difference between Deferred Outflows Related to: | | | | | | |
| Depreciation | 2,043,348 | 3,011,824 | 1,044,121 | 1,623,765 | 7,723,058 | 1,813,389 |
| Depreciation Charged to Other Accounts | 198,994 | - | - | - | 198,994 | - |
| Changes in Assets, Deferred Outflows, Liabilities, and Deferred Inflows: | | | | | | |
| Taxes Receivable | 159,415 | (14,102) | (6,786) | - | 138,527 | - |
| Accounts Receivable | (229,835) | (386,244) | (127,742) | 88,233 | (655,588) | (72,133) |
| Prepaid Supplies and Materials | (15,744) | - | - | (7,673) | (23,417) | 9,794 |
| Prepaid Items | (427) | - | - | (9,759) | (10,186) | 7,902 |
| Accounts Payable | (16,753) | (103,298) | 7,559 | (487,798) | (600,290) | 47,174 |
| Due to Other Governments | - | - | - | (19,502) | (19,502) | - |
| Other Liabilities | 45,657 | 32,693 | 16,047 | 59,567 | 153,964 | 17,341 |
| Other Postemployment Benefit Related Deferrals and Liability | (319) | (324) | (6) | 613,350 | 612,701 | 240,752 |
| State Life Insurance Deferrals and Liability | 58,413 | 56,115 | 12,471 | 83,352 | 210,351 | 65,141 |
| Unpaid Claims | - | - | - | - | - | 888,960 |
| Pension Related Deferrals and Asset/Liability | 9,750 | 14,205 | 2,480 | (587,505) | (561,070) | (232,204) |
| Deposits | - | - | - | (17,350) | (17,350) | - |
| Total Adjustments | <u>2,252,499</u> | <u>2,610,869</u> | <u>948,144</u> | <u>1,338,680</u> | <u>7,150,192</u> | <u>2,786,116</u> |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | <u>\$ 4,364,408</u> | <u>\$ 5,768,937</u> | <u>\$ 2,735,773</u> | <u>\$ (5,480,529)</u> | <u>\$ 7,388,589</u> | <u>\$ 2,032,430</u> |

NONCASH CAPITAL, INVESTING AND FINANCING ACTIVITIES

Developers, customers and other funds contributed capital assets of \$591,235 to the Water Utility, \$271,885 to the Sewer Utility, and \$301,651 to the Storm Water Utility.

The following funds had accrued accounts payable for capital assets acquired prior to December 31, 2020:

| | |
|---------------------------|--------------|
| Water Utility | \$ 1,177,778 |
| Sewer Utility | 370,437 |
| Storm Water Utility | 188,467 |
| Nonmajor Enterprise Funds | 64,975 |
| Internal Service Funds | 28,246 |

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN
CUSTODIAL FUND STATEMENT OF NET POSITION
DECEMBER 31, 2020**

| | Custodial Fund |
|---|-------------------|
| ASSETS | |
| Cash and Investments | \$ 9,163,863 |
| Taxes Receivable | 100,705,688 |
| Total Assets | 109,869,551 |
| DEFERRED INFLOWS OF RESOURCES: | |
| Unavailable Revenue - Tax Roll | 109,869,551 |
| NET POSITION | |
| Restricted | \$ - |

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN
CUSTODIAL FUND STATEMENT OF CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2020**

| | <u>Custodial Fund</u> |
|--|---------------------------|
| ADDITIONS: | |
| Tax Collections for Other Governments | \$ 48,327,539 |
| DEDUCTIONS: | |
| Payments of Taxes to Other Governments | <u>48,327,539</u> |
| CHANGE IN NET POSITION | - |
| Net Position - Beginning of Year | <u>-</u> |
| NET POSITION - END OF YEAR | <u><u>\$ -</u></u> |

See accompanying Notes to Financial Statements.

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF NET POSITION – COMPONENT UNITS
DECEMBER 31, 2020

| | Redevelopment Authority | South Barstow Business Improvement District | North Barstow/ Medical Business Improvement District | Nonmajor Component Units | Totals |
|---------------------------------------|----------------------------|--|--|--------------------------------|-------------------------|
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash and Investments | \$ 981,133 | \$ 20,052 | \$ 170,671 | \$ 79,330 | \$ 1,251,186 |
| Receivables: | | | | | |
| Special Assessments | - | 161,000 | 96,850 | 26,000 | 283,850 |
| Notes | - | - | - | 4,833 | 4,833 |
| Total Current Assets | <u>981,133</u> | <u>181,052</u> | <u>267,521</u> | <u>110,163</u> | <u>1,539,869</u> |
| Noncurrent Assets: | | | | | |
| Restricted Assets: | | | | | |
| Cash and Investments | 450,593 | - | - | - | 450,593 |
| Property Held for Resale | 2,309,140 | - | - | - | 2,309,140 |
| Total Noncurrent Assets | <u>2,759,733</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,759,733</u> |
| Total Assets | 3,740,866 | 181,052 | 267,521 | 110,163 | 4,299,602 |
| LIABILITIES | | | | | |
| Current Liabilities: | | | | | |
| Accounts Payable | - | 157 | - | 270 | 427 |
| Accrued Liabilities | 8,609 | - | - | - | 8,609 |
| Current Portion of Bonds Payable | 65,000 | - | - | - | 65,000 |
| Noncurrent Liabilities: | | | | | |
| Bonds Payable | 1,416,703 | - | - | - | 1,416,703 |
| Total Liabilities | 1,490,312 | 157 | - | 270 | 1,490,739 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unearned Revenues - Time Requirements | - | 161,000 | 96,850 | 26,000 | 283,850 |
| NET POSITION | | | | | |
| Restricted for Business Improvement | 450,593 | 19,895 | 170,671 | 83,893 | 725,052 |
| Unrestricted | 1,799,961 | - | - | - | 1,799,961 |
| Total Net Position | <u>\$ 2,250,554</u> | <u>\$ 19,895</u> | <u>\$ 170,671</u> | <u>\$ 83,893</u> | <u>\$ 2,525,013</u> |

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF ACTIVITIES – COMPONENT UNITS
YEAR ENDED DECEMBER 31, 2020**

| Functions/Programs | Net Revenue (Expense) and Changes in Net Position | | | | | | | | |
|---|---|----------------------|------------------------------------|----------------------------------|-------------------------|-------------------------------|---------------------------------------|--------------------------|---------------------|
| | Expenses | Program Revenues | | | Redevelopment Authority | South Barstow | North Barstow/ | Nonmajor Component Units | Total |
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | | Business Improvement District | Medical Business Improvement District | | |
| Redevelopment Authority: | | | | | | | | | |
| Contractual Services | \$ 188,121 | \$ - | \$ 7 | \$ - | \$ (188,114) | \$ - | \$ - | \$ - | \$ (188,114) |
| South Barstow Business Improvement District: | | | | | | | | | |
| Contractual Services | 100,139 | - | - | - | - | (100,139) | - | - | (100,139) |
| Supplies and Materials | 63,072 | - | - | - | - | (63,072) | - | - | (63,072) |
| Total South Barstow Business Improvement District | 163,211 | - | - | - | - | (163,211) | - | - | (163,211) |
| North Barstow/Medical Business Improvement District: | | | | | | | | | |
| Contractual Services | 54,829 | - | - | - | - | - | (54,829) | - | (54,829) |
| Total North Barstow/Medical Business Improvement District | 54,829 | - | - | - | - | - | (54,829) | - | (54,829) |
| Nonmajor Component Units | 15,290 | - | - | - | - | - | - | (15,290) | (15,290) |
| Total Component Units | <u>\$ 421,451</u> | <u>\$ -</u> | <u>\$ 7</u> | <u>\$ -</u> | <u>(188,114)</u> | <u>(163,211)</u> | <u>(54,829)</u> | <u>(15,290)</u> | <u>(421,444)</u> |
| General Revenues | | | | | | | | | |
| Special Assessments | | | | | - | 159,220 | 96,850 | 26,000 | 282,070 |
| Investment Income | | | | | - | 336 | 630 | 294 | 1,260 |
| Total General Revenues | | | | | <u>-</u> | <u>159,556</u> | <u>97,480</u> | <u>26,294</u> | <u>283,330</u> |
| Change in Net Position | | | | | (188,114) | (3,655) | 42,651 | 11,004 | (138,114) |
| Net Position - Beginning of Year | | | | | 2,438,668 | 23,550 | 128,020 | 72,889 | 2,663,127 |
| Net Position - End of Year | | | | | <u>\$ 2,250,554</u> | <u>\$ 19,895</u> | <u>\$ 170,671</u> | <u>\$ 83,893</u> | <u>\$ 2,525,013</u> |

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Eau Claire, Wisconsin (City) conform to accounting principles generally accepted in the United States of America as applicable governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB). The significant accounting principles and policies utilized by the City are described below:

Reporting Entity

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

Component units are reported using one of 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.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Discretely Presented Component Units

Redevelopment Authority of the City of Eau Claire

The government-wide financial statements include the Redevelopment Authority of the City of Eau Claire (RDA) as a component unit. The RDA is a legally separate organization. The board of the RDA is appointed by the Eau Claire City Council. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the RDA, and also create a potential financial benefit to or burden on the City. See Note 3. As a major component unit, the RDA's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2020. Separately issued financial statements of the RDA of the City of Eau Claire may be obtained from the Finance Director's office, which is located at 203 South Farwell Street, P.O. Box 5148, Eau Claire, Wisconsin 54702-5148.

Business Improvement Districts (BIDs)

The government-wide financial statements include the South Barstow Business Improvement District, North Barstow/Medical Business Improvement District, West Grand Business Improvement District, and Water Street Business Improvement District as component units. The BIDs are legally separate organizations. The BID boards are appointed by the Eau Claire City Council. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the BIDs, and also create a potential financial benefit to or burden on the City. See Note 3. As major component units, the financial statements of the South Barstow Business Improvement District and the North Barstow/Medical Business Improvement District have been presented as discrete columns in the financial statements. As nonmajor component units, the remaining BIDs financial statements have been combined and presented as a separate column in the financial statements. The information presented is for the fiscal year ended December 31, 2020. Separate financial statements are not issued by the BIDs.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The City reports the following major governmental funds:

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

Debt Service – General – accounts for and reports resources that are restricted, committed, or assigned to expenditures for the payment of general long-term debt principal, interest, and related costs, other than TIF or enterprise debt.

The City reports the following major enterprise funds:

Water Utility – accounts for the construction, operations, and maintenance of the municipal water pumping, treatment, and distribution systems.

Sewer Utility – accounts for the construction, operations, and maintenance of the municipal sewage collection and treatment system.

Storm Water Utility – accounts for the construction and operation of the City’s storm sewer system. It also accounts for the acquisition and maintenance of storm water detention areas.

The City reports the following nonmajor governmental and enterprise funds:

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

- Cemetery Maintenance
- Hazardous Materials Response
- Community Development
- Home Grant
- Police Department K9
- Economic Development
- Community Enhancement
- Public Library
- City-County Health Department
- Downtown
- Former Landfill Escrow
- Grants and Donations Fund

Debt Service Funds – used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the payment of general long-term debt principal, interest, and related costs.

- Debt Service – TIF No. 5
- Debt Service – TIF No. 7

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- TIF No. 8 Downtown Development
- TIF No. 9 Gateway Northwest Business Park Overlay
- TIF No. 10 Confluence Project
- TIF No. 11 Downtown Mixed Use
- TIF No. 12 Water Street
- TIF No. 13 Cannery District
- Bridge Projects
- Street Projects
- Transportation Improvements
- Land, Buildings, and Equipment
- Parks and Recreation Projects
- Environmental Improvements
- Library Buildings and Equipment

Enterprise Funds – may be used to report any activity for which a fee is charged to external users for goods or services, and must be used for activities which meet certain debt or cost recovery criteria.

- Hobbs Ice Center
- Outdoor Pool
- Public Transit
- Parking Fund

In addition, the City reports the following fund types:

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

- Risk Management
- Central Equipment

Custodial funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

- Custodial Fund

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Fund Financial Statements

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues. At year end, there were \$1,735,364 of unrecorded deferred assessments which are not recorded as receivables because collection is subject to certain events occurring in the future and no formal repayment schedule has been established.

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

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Custodial funds follow the accrual basis of accounting and do not have a measurement focus.

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

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Deposits and Investments

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

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

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

Investments of most trust funds including cemetery perpetual care funds, is regulated by Chapter 881 of the Wisconsin Statutes. Investment of library trust funds is regulated by Chapter 112. Those sections give broad authority to use such funds to acquire various kinds of investments including stocks, bonds and debentures.

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

Custodial Credit Risk

Collateralization shall be required on all demand deposit accounts, nonnegotiable certificates of deposit, and repurchase agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be a minimum of 106% of the market value of principal and accrued interest. The level of collateralization is negotiated and a part of the City's Bank Services contract. Collateral shall be pledged in the name of the City of Eau Claire, subject to release by the City's Finance Director.

Credit Risk

The City will only invest in the type of investments allowable by state statutes as listed above. In addition, any securities the City invests in must have a rating which is the highest or second highest rating category assigned by Standard & Poor's Corporation, Moody's Investors' Service or other similar nationally recognized ranking agency, or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Concentration of Credit Risk

The City will diversify investments by security type, institution and terms of maturity to reduce portfolio risk. With the exception of U.S. Treasury securities and authorized pools, no more than 50% of the City's total investment portfolio will be invested in a single security type or with a single financial institution.

Investments shall be diversified by:

1. Limiting investments to avoid concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities and authorized pools).
2. Limiting investments in securities that have higher credit risks.
3. Investing in securities with varying maturities.
4. Continuously investing a portion of the portfolio in readily available funds such as local government investment pools or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

Interest Rate Risk

To the extent possible, the City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than five years from the date of purchase. However, the City may collateralize its investments using longer-dated securities. The City will maintain at least 10% of its total investment portfolio in instruments maturing in 30 days or less.

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

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2020, the fair value of the City's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Receivables

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

Property tax calendar – 2020 tax roll:

| | |
|--|------------------|
| Lien date and levy date | December 2020 |
| Tax bills mailed | December 2020 |
| Payment in full, or | January 31, 2021 |
| First installment due | January 31, 2021 |
| Second installment due | July 31, 2021 |
| Personal property taxes in full | January 31, 2021 |
| Tax sale – 2020 delinquent real estate taxes | October 2023 |

Accounts Receivable have been shown net of an allowance for uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for the Water and Sewer Utilities because they have the right by law to place delinquent bills on the tax roll, and other delinquent bills are generally not significant. The General Fund, Community Enhancement Fund, Public Library Fund, and City County Health Department have recorded allowances of \$2,886,671, \$5,933, \$128,211, and \$350, respectively.

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

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

The City has received federal and state grant funds for economic development and housing rehabilitation loan programs to various businesses and individuals. The City records a loan receivable when the loan has been made and funds have been disbursed. The amount recorded as economic development loans receivable has been reduced by an allowance for uncollectible accounts of \$122,500.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

It is the City's policy to record unavailable revenue for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year-end are presented as restricted fund balance in the fund financial statements.

3. Prepaid Items and Prepaid Supplies and Materials

Governmental fund prepaid materials and supplies, if material, are recorded at cost based on the first-in, first-out (FIFO) method using the consumption method of accounting. Proprietary fund prepaid materials and supplies are generally used for construction and for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average, and charged to construction or operation and maintenance expense when used.

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements using the consumption method.

4. Restricted Assets

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

Funds on deposit with Wisconsin Municipal Insurance Company for payment of insurance claims are combined with twelve other participating governments. The City's deposit at year-end was \$395,730. This amount is recorded as Restricted Assets in the Internal Service funds. See Note 3 for additional information on restricted assets.

5. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and for infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

| | |
|-------------------------|--------------|
| Buildings | 40-50 Years |
| Land Improvements | 30-55 Years |
| Machinery and Equipment | 3-25 Years |
| Utility System | 40-100 Years |
| Intangibles | 3-40 Years |
| Infrastructure | 10-30 Years |

Fund Financial Statements

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

6. Deferred Outflows of Resources

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

A deferred change on refunding arises from refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund statements.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

7. Compensated Absences

Under terms of employment, employees accumulate vacation, compensatory time, sick leave and other benefits at various rates depending on bargaining group and length of service. Only benefits considered to be vested are disclosed in these statements.

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

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, 2020 are determined on the basis of current salary rates and include salary related payments.

8. Long-Term Obligations

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

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

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

9. Deferred Inflows of Resources

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

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

10. Equity Classifications

Government-Wide Statements

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

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- a. Restricted Net position – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- b. Unrestricted net position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

The net position section includes an adjustment for capital assets owned by the business-type activities column, but financed by debt of the governmental activities column. See the Debt Reclassifications column on the Statement of Net Position.

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

Fund Statements

Governmental fund equity is classified as fund balance and displayed as follows:

- a. Nonspendable – Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted – Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the City Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City Council that originally created the commitment.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- d. Assigned – Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The City Council has, by resolution, adopted a financial policy authorizing the City Manager and Finance Director to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. Unassigned – Includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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

In cases where multiple types of fund balance are available to pay for expenditures, restricted resources will be used first, followed by committed, assigned, and finally unassigned.

The City has adopted a minimum fund balance policy. The policy is to maintain unassigned fund balance at a level equal to a minimum of 15% of the ensuing year's budgeted General Fund expenditures, with a target of 20% for cash flow and contingency purposes. The balance at year-end was \$19,420,775, or 25%, and included as unassigned General Fund balance. Of that amount, \$7,711,600 is designated for working capital.

See Note 3 for further information.

11. Pension

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

12. Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources, and OPEB expense, the City's single-employer defined benefit retiree healthcare plan recognizes benefit payments when due and payable in accordance with the benefit terms.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

13. Prior Period Information

The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended **December 31, 2019**, from which the summarized information was derived.

14. Basis for Existing Rates

Water Utility

Current rates in Water Utility were approved by the Public Service Commission of Wisconsin and effective April 1, 2014.

Sewer Utility

Current rates in the Sewer Utility were approved by the City Council on November 12, 2019 and effective January 1, 2020.

Storm Water Utility

Current rates in the Storm Water Utility were approved by the City Council on November 12, 2019 and effective January 1, 2020.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Limitations on the City Tax Levy

Wisconsin law limits the City's future tax levies. Generally, the City is limited to its prior tax levy dollar amount (excluding TIF districts), increased by the greater of the percentage change in the City's equalized value due to new construction, or 0%. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The City is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

Deficit Balances

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

As of December 31, 2020, the following individual funds held a deficit balance:

| <u>Fund</u> | <u>Amount</u> | <u>Reason</u> |
|--------------------------------|---------------|------------------------------------|
| Debt Service TIF #7 | \$ 63,795 | Expenditures in excess of revenues |
| TIF No. 8 Downtown Development | 3,671,585 | Expenditures in excess of revenues |
| TIF No. 10 Confluence Project | 258,978 | Expenditures in excess of revenues |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

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

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The City maintains a cash and investment pool for all funds and component units which is recorded on the statement of net position as follows:

| | |
|--|----------------|
| Per Statement of Net Position: | |
| Cash and Investments | \$ 89,831,585 |
| Restricted Cash and Investments | 23,656,840 |
| Per Statement of Assets and Liabilities - Custodial Fund | 9,163,863 |
| Total | \$ 122,652,288 |

| | |
|--|----------------|
| Total Cash and Investments Consist of the Following: | |
| Petty Cash and Cash on Hand | \$ 10,294 |
| Deposits with Financial Institutions | 9,633,870 |
| Investments | 113,008,124 |
| Total Cash and Investments | \$ 122,652,288 |

Deposits

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

| | Carrying Value | Bank Balance | Associated Risks |
|-----------------|-------------------|-----------------|-----------------------|
| Demand Deposits | \$ 9,633,870 | \$ 10,512,800 | Custodial Credit Risk |

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

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

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Deposits (Continued)

The City maintains collateral agreements with its bank. At December 31, 2020, the bank had obtained a letter of credit in the amount of \$45,000,000 to secure the City's deposits.

Investments

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

| | Carrying Value | Associated Risks |
|-------------------------------------|-----------------------|--|
| U.S. Agencies Implicitly Guaranteed | \$ 45,331,026 | Custodial Credit Risk, Credit Risk, Interest Rate Risk, Concentration of Credit Risk |
| Negotiable Certificates of Deposit | 7,959,604 | Custodial Credit Risk, Credit Risk, Interest Rate Risk, Concentration of Credit Risk |
| LGIP | 59,717,494 | Credit Risk |
| Total Investments | <u>\$ 113,008,124</u> | |

The City categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities recorded on the combined statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions about the assumptions market participants and would use in pricing the asset.

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

- > Automated method – IDC Institutional Bond Pricing
- > Automated method – IDC CD Pricing

| Investment Type | December 31, 2020 | | | |
|------------------------------------|-------------------|----------------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| U.S. Agencies | \$ - | \$ 45,331,026 | \$ - | \$ 45,331,026 |
| Negotiable Certificates of Deposit | - | 7,959,604 | - | 7,959,604 |
| Totals | <u>\$ -</u> | <u>\$ 53,290,629</u> | <u>\$ -</u> | <u>\$ 53,290,629</u> |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the City. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The City does not have any deposits or investments exposed to custodial credit risk.

Credit Risk

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

As of December 31, 2020, the City's investments were rated as follows:

| Investment Type | Moody's Investor Service |
|---------------------------------------|--------------------------------|
| U.S. agencies - implicitly guaranteed | Aaa |
| Negotiable certificates of deposits | Aaa |

The City also had investments in the external Wisconsin Local Government Investment Pool which is not rated.

Interest Rate Risk

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

As of December 31, 2020, the City's investments were as follows:

| Investment | Maturity Date | Call Date | Fair Value |
|---------------------------------------|------------------|--------------|---------------|
| Citi Bank CD | 04/05/2021 | N/A | \$ 251,618 |
| Eagle Bank CD | 08/12/2022 | N/A | 252,022 |
| First Service Bank CD | 04/12/2021 | N/A | 251,738 |
| Goldman Sachs Bank CD | 08/30/2021 | N/A | 253,010 |
| Medallion Bank CD | 02/06/2023 | N/A | 253,685 |
| Morgan Stanley Bank CD | 02/06/2023 | N/A | 258,868 |
| Morgan Stanley Bank CD | 02/06/2023 | N/A | 258,868 |
| Nextier Bank CD | 02/22/2022 | N/A | 250,325 |
| Sallie Mae Bank CD | 04/19/2021 | N/A | 252,085 |
| Stearns County National Bank CD | 08/10/2022 | N/A | 252,012 |
| Wells Fargo National Bank CD | 01/31/2022 | N/A | 254,720 |
| Wells Fargo National Bank CD | 01/31/2022 | N/A | 254,720 |
| WFB Public Institutional Bank Deposit | N/A | N/A | 4,915,933 |
| FFCB Callable | 08/18/2023 | N/A | 2,003,800 |
| FFCB Callable | 03/17/2025 | N/A | 2,803,864 |
| FHLB Callable | 11/29/2021 | N/A | 1,015,960 |
| FHLB Callable | 02/14/2025 | N/A | 2,022,060 |
| FHLB Callable | 06/11/2021 | N/A | 1,009,130 |
| FHLB Callable | 08/23/2021 | N/A | 3,035,790 |
| Berkshire Hathaway | 03/15/2023 | N/A | 1,050,160 |
| FHLMC Callable | 01/25/2023 | N/A | 1,359,202 |
| FNMAP Callable | 12/01/2022 | N/A | 874,348 |
| FNMAP Callable | 12/01/2022 | N/A | 486,057 |
| FNMAP Callable | 12/01/2022 | N/A | 851,628 |
| FNMAP Callable | 03/01/2024 | N/A | 4,954,043 |
| FNMAP Callable | 11/01/2025 | N/A | 2,162,220 |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Interest Rate Risk (Continued)

| Investment | Maturity Date | Call Date | Fair Value |
|---|------------------|--------------|----------------------|
| FHLMC Callable | 01/25/2021 | N/A | \$ 315,425 |
| FHLMC Callable | 07/25/2022 | N/A | 1,027,300 |
| FHLMC Callable | 07/25/2025 | N/A | 947,885 |
| FHLMC Callable | 12/25/2023 | N/A | 422,716 |
| FHLMC Callable | 01/25/2024 | N/A | 1,074,840 |
| FHLMC Callable | 10/25/2025 | N/A | 2,455,237 |
| FRESB Callable | 04/25/2023 | N/A | 968,545 |
| Small Business Administration | 05/01/2023 | N/A | 373,488 |
| Small Business Administration | 09/10/2025 | N/A | 973,623 |
| Berhen Count NJ Bond | 11/01/2024 | N/A | 398,745 |
| Eagle Mountain & Saginaw Texas Bond | 08/15/2025 | N/A | 94,273 |
| Eaton CO Area Park & Rec Bond | 12/01/2023 | N/A | 880,960 |
| Eaton CO Area Park & Rec Bond | 12/01/2024 | N/A | 936,020 |
| Green Bay Area Public Schools Bond | 04/01/2022 | N/A | 766,050 |
| Kingsway NJ Regional School District Bond | 02/01/2023 | N/A | 400,548 |
| Lake Orion MI School District Bond | 05/01/2021 | N/A | 503,495 |
| Neshaminy, PA School District Bond | 11/01/2022 | N/A | 129,988 |
| Oshkosh WI Bond | 06/01/2025 | N/A | 767,081 |
| Public Finance Authority WI Bond | 12/15/2025 | N/A | 2,162,017 |
| Saint Claire Madison Monroe Electric Bond | 12/01/2023 | N/A | 476,677 |
| Sandusky OH School District Bond | 11/01/2023 | N/A | 131,887 |
| Sandusky OH School District Bond | 11/01/2025 | N/A | 183,635 |
| Tulsa County OK Indep Sch Dist Bond | 08/01/2024 | N/A | 610,212 |
| Tulsa County OK Indep Sch Dist Bond | 08/01/2025 | N/A | 610,314 |
| Wisconsin St General Fund Annual Bond | 05/01/2023 | N/A | 2,063,093 |
| Wisconsin St General Fund Annual Bond | 05/01/2022 | N/A | 1,024,500 |
| Wisconsin St General Fund Annual Bond | 05/01/2021 | N/A | 1,004,210 |
| Total | | | <u>\$ 53,290,630</u> |

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

At December 31, 2020, the investment portfolio was concentrated as follows:

| Issuer | Investment Type | Percentage of Portfolio |
|------------------------------|---------------------------------------|----------------------------|
| FHLMC | U.S. agencies - implicitly guaranteed | 14% |
| FHLB | U.S. agencies - implicitly guaranteed | 13% |
| FFCB | U.S. agencies - implicitly guaranteed | 9% |
| FNMAP | U.S. agencies - implicitly guaranteed | 18% |
| FRESB | U.S. agencies - implicitly guaranteed | 2% |
| Berkshire Hathaway | U.S. agencies - implicitly guaranteed | 1% |
| Small Business Administratic | U.S. agencies - implicitly guaranteed | 3% |
| Municipal Bonds | U.S. agencies - implicitly guaranteed | 25% |

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

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)REV

B. Receivables

Receivables (including due from other governments) as of year-end for the government's individual major funds and nonmajor funds, internal service, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Governmental Activities

| Fund | Gross Receivables | Allowance for Uncollectibles | Net Receivables | Amounts Not Expected to be Collected Within One Year |
|------------------------|----------------------|---------------------------------|--------------------|---|
| General | \$49,049,417 | \$ 2,886,670 | \$ 46,162,747 | \$ 3,571,322 |
| Debt Service - General | 20,627 | - | 20,627 | 8,366 |
| Nonmajor Funds | 13,061,121 | 256,994 | 12,804,127 | 3,449,391 |
| Internal Service Funds | 114,696 | - | 114,696 | 35,915 |

Business-type Activities

| Fund | Gross Receivables | Allowance for Uncollectibles | Net Receivables | Amounts Not Expected to be Collected Within One Year |
|---------------------|----------------------|---------------------------------|--------------------|---|
| Water Utility | \$ 2,499,932 | \$ - | \$ 2,499,932 | \$ 47,816 |
| Sewer Utility | 3,131,128 | - | 3,131,128 | 61,387 |
| Storm Water Utility | 1,350,219 | - | 1,350,219 | 493 |
| Nonmajor Funds | 540,641 | - | 540,641 | 2,955 |

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

| | Unearned | Unavailable |
|--|----------------------|----------------------|
| Property Taxes Receivable | \$ 48,721,366 | \$ - |
| Delinquent Property Taxes Receivable | - | 19,551 |
| Accounts Receivable | 451,209 | 4,827,246 |
| Loan Receivable | - | 3,074,242 |
| Interest Receivable | - | 155,072 |
| Special Assessments Not Yet Due | - | 3,591,751 |
| Grants Receivable | - | 452,597 |
| Total Unearned/Unavailable Revenue for Governmental Funds | <u>\$ 49,172,575</u> | <u>\$ 12,120,459</u> |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables (Continued)

Notes Receivable

At December 31, 2020, the General Fund has one note receivable for \$25,000. The note will be paid by the Chippewa Valley Innovation Center, which used the proceeds to partially fund a loan pool that is designed to provide beginning businesses with loans to purchase machinery and equipment.

The Community Development Special Revenue Fund has notes receivable of \$1,447,089 at December 31, 2020. The balance includes 137 loans, which are all required to be secured by a lien on the property. Some loans require installment payments and some can be deferred until the property is sold. Interest on these loans is either lower than market or zero. The City discontinued the small industry loan program in 1989.

The Economic Development Special Revenue Fund has notes receivable of \$1,627,153 at December 31, 2020. This balance is comprised of 22 different loans to a variety of businesses and not-for-profits.

C. Restricted Assets

The following represents the balances of the restricted assets:

Long-Term Debt Accounts

Redemption - Used to segregate resources accumulated for debt service payments over the next 12 months.

Reserve - Used to report resources set aside to fund plant renewals and replacement or make up potential future deficiencies in the redemption account.

Depreciation - Used to report resources set aside to fund plant renewals and replacement or make up potential future deficiencies in the redemption account.

Construction - Used to report proceeds of bond issuances that are restricted for use in construction.

Equipment Replacement Account

The Sewer Utility established an equipment replacement account to be used for significant mechanical equipment replacement as required by the Wisconsin Department of Natural Resources.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Restricted Assets (Continued)

Following is a list of restricted assets at December 31, 2020:

| | <u>Governmental Activities</u> | <u>Business-Type Activities</u> | <u>Component Units</u> |
|---------------------------------------|------------------------------------|-------------------------------------|----------------------------|
| Restricted Assets: | | | |
| Restricted Cash and Investments: | | | |
| Redemption Account | \$ - | \$ 1,467,520 | |
| Depreciation Account | - | 829,000 | |
| Equipment Replacement Account | - | 10,932,553 | |
| Restricted Contributions | 109,816 | | |
| Debt Payments | 678,948 | 77,850 | |
| Revolving Loan Sequestered Funds | 377,706 | - | |
| Construction Account | 7,332,223 | 1,004,901 | 450,593 |
| Insurance Claims Account | 395,730 | - | |
| Total Restricted Cash and Investments | <u>8,894,423</u> | <u>14,311,824</u> | <u>450,593</u> |
| Net Pension Asset | <u>9,587,384</u> | <u>1,139,632</u> | <u>-</u> |
| Total Restricted Assets | <u>\$ 18,481,807</u> | <u>\$ 15,451,456</u> | <u>\$ 450,593</u> |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 was as follows:

| Governmental Activities | Beginning Balance | Increases | Decreases | Ending Balance |
|--|-----------------------|----------------------|-----------------------|-----------------------|
| Capital Assets Not Being Depreciated: | | | | |
| Construction in Progress | \$ 13,545,795 | \$ 4,055,017 | \$ (8,057,354) | \$ 9,543,458 |
| Land | 18,947,877 | 1,889,055 | (6,003) | 20,830,929 |
| Total Capital Assets Not Being Depreciated | 32,493,672 | 5,944,072 | (8,063,357) | 30,374,387 |
| Capital Assets Being Depreciated: | | | | |
| Land Improvements | 13,262,267 | 55,890 | - | 13,318,157 |
| Buildings | 34,781,875 | 6,307,220 | (128,749) | 40,960,346 |
| Machinery and Equipment | 44,403,101 | 3,033,200 | (1,788,289) | 45,648,012 |
| Intangibles | 9,254,603 | 10,000 | - | 9,264,603 |
| Infrastructure | 223,267,064 | 8,040,089 | (755,921) | 230,551,232 |
| Total Capital Assets Being Depreciated | 324,968,910 | 17,446,399 | (2,672,959) | 339,742,350 |
| Less: Accumulated Depreciation for: | | | | |
| Land improvements | (7,233,578) | (777,170) | - | (8,010,748) |
| Buildings | (16,175,406) | (838,718) | 118,992 | (16,895,132) |
| Machinery and Equipment | (26,884,173) | (3,115,475) | 1,354,085 | (28,645,563) |
| Intangibles | (1,930,645) | (402,728) | - | (2,333,373) |
| Infrastructure | (99,598,445) | (6,026,102) | 673,340 | (104,951,207) |
| Total Accumulated Depreciation | (151,822,247) | (11,160,193) | 2,146,417 | (160,836,023) |
| Total Capital Assets Being Depreciated | 173,146,663 | 6,286,206 | (526,542) | 178,906,327 |
| Governmental Activities Capital Assets | <u>\$ 205,640,335</u> | <u>\$ 12,230,278</u> | <u>\$ (8,589,899)</u> | <u>\$ 209,280,714</u> |

Depreciation/amortization expense was charged to function as follows:

| | |
|---|----------------------|
| Governmental Activities | |
| General Government | \$ 418,409 |
| Public Safety | 1,297,999 |
| Public Works, Which Includes the Depreciation of Infrastructure | 8,131,629 |
| Health Services | 46,031 |
| Culture and Recreation | 1,252,738 |
| Development | 13,387 |
| Total Governmental Activities Depreciation/Amortization Expense | <u>\$ 11,160,193</u> |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 CAPITAL ASSETS (CONTINUED)

| | Beginning Balance | Increases | Decreases | Ending Balance |
|--|-----------------------|----------------------|-----------------------|-----------------------|
| Business-Type Activities | | | | |
| Capital Assets Not Being Depreciated: | | | | |
| Construction in Progress | \$ 6,029,548 | \$ 10,160,423 | \$ (4,296,816) | \$ 11,893,155 |
| Land | 17,303,152 | - | (8,335) | 17,294,817 |
| Total Capital Assets Not Being Depreciated | 23,332,700 | 10,160,423 | (4,305,151) | 29,187,972 |
| Capital Assets Being Depreciated: | | | | |
| Improvements | 4,407,325 | 1,218,876 | (5,200) | 5,621,001 |
| Buildings | 90,293,482 | 1,620,212 | (12,696) | 91,900,998 |
| Distribution and collection systems | 222,020,685 | 7,091,127 | (210,790) | 228,901,022 |
| Source of Supply Systems | 1,656,381 | - | - | 1,656,381 |
| Machinery and Equipment | 30,629,482 | 3,060,117 | (1,281,975) | 32,407,624 |
| Intangibles | 230,360 | - | - | 230,360 |
| Total Capital Assets Being Depreciated | 349,237,715 | 12,990,332 | (1,510,661) | 360,717,386 |
| Less: Accumulated Depreciation for: | | | | |
| Improvements | (2,962,637) | (132,981) | 5,200 | (3,090,418) |
| Buildings | (29,706,781) | (2,089,998) | 25,456 | (31,771,323) |
| Distribution and collection systems | (69,110,947) | (4,056,172) | 183,996 | (72,983,123) |
| Source of Supply Systems | (876,942) | (38,223) | - | (915,165) |
| Machinery and Equipment | (16,768,170) | (1,591,163) | 1,217,975 | (17,141,358) |
| Intangibles | (51,368) | (13,515) | - | (64,883) |
| Total Accumulated Depreciation | (119,476,845) | (7,922,052) | 1,432,627 | (125,966,270) |
| Total Capital Assets Being Depreciated | 229,760,870 | 5,068,280 | (78,034) | 234,751,116 |
| Business-Type Activities Capital Assets | <u>\$ 253,093,570</u> | <u>\$ 15,228,703</u> | <u>\$ (4,383,185)</u> | <u>\$ 263,939,088</u> |

Depreciation/amortization expense was charged to functions as follows:

| | |
|--|---------------------|
| Business-Type Activities | |
| Water | \$ 2,242,342 |
| Sewer | 3,011,824 |
| Storm Water | 1,044,121 |
| Hobbs Ice Center | 509,182 |
| Outdoor Pool | 85,133 |
| Public Transit | 653,410 |
| Parking | 376,040 |
| Total Business-type Activities Depreciation/Amortization Expense | <u>\$ 7,922,052</u> |

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

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Receivables/Payables

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

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|--|---|---------------------|
| General Fund | Special Revenue - Community Enhancement | \$ 576,208 |
| General Fund | Special Revenue - Home Grant | - |
| General Fund | Special Revenue - Grant/Donations | 223,416 |
| General Fund | Capital Projects - TIF #8 | 432,885 |
| General Fund | Capital Projects - TIF #9 | 253,978 |
| General Fund | Capital Projects - TIF #13 | 1,122 |
| General Fund | Enterprise - Public Transit | 272,739 |
| General Fund | Enterprise - Hobbs Ice Center | <u>201,140</u> |
| Subtotal - Fund Financial Statements | | 1,961,488 |
| Less: Fund Eliminations | | <u>(1,487,609)</u> |
| Total Interfunds | | 473,879 |
| Governmental-Wide Net Interfund Advances | | 2,300,000 |
| Adjustment to Reflect Internal Service Fund Activities Related to Enterprise Funds | | <u>455,821</u> |
| Total Internal balances - Government-Wide Statement of Net Position | | <u>\$ 3,229,700</u> |

The principal purpose of these interfunds is to cover an overdraft of pooled cash. Remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All amounts are expected to be repaid within one year.

Advances

The General Fund is advancing funds to Hobbs Ice Center. The General Fund is charging Hobbs Ice Center interest on the advances based on the balance outstanding before the principal payment for the current year. The rate being charged to Hobbs advances is 1.75-4.27%.

The Debt Service – General Fund is advancing to TIF No. 7. The rate being charged to TIF No. 7 advances is .18%-4.00%.

The Economic Development, Streets Capital Projects and Risk Management Funds are advancing funds to TIF No. 8. Principal and interest payments on these advances have not yet started. These funds will be charging TIF No. 8 interest on the advances based on the balance outstanding before the principal payment, retroactive to the year 2004. The rate to be charges is 1.85-6.15%.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Advances (Continued)

The following is a schedule of interfund advances:

| Receivable Fund | Payable Fund | Amount | Amount Not Due Within One Year |
|--|-------------------------------|---------------------|--------------------------------------|
| General Fund | Enterprise - Hobbs Ice Center | \$ 2,300,000 | \$ 2,110,000 |
| Debt Service - General | Debt Service - TIF #7 | 64,500 | - |
| Special Revenue - Economic Development | Capital Projects - TIF #8 | 400,000 | 400,000 |
| Capital Projects - Street Projects | Capital Projects - TIF #8 | 1,000,000 | 1,000,000 |
| Internal Service - Risk Management | Capital Projects - TIF #8 | 1,838,700 | 1,838,700 |
| Subtotal - Fund Financial Statements | | 5,603,200 | |
| Less: Fund Eliminations | | (3,303,200) | |
| Total Net Government-Wide Advances | | <u>\$ 2,300,000</u> | |

The principal purpose of the advances is to advance funds for capital construction projects, collateral on a letter of credit and repayment of transfers from prior years.

No repayment schedule has been established TIF No. 8. Annual repayment of principal and interest on the other advances are made according to the following schedule:

| Years | Advances | | |
|-----------|---------------------|-------------------|---------------------|
| | Principal | Interest | Totals |
| 2021 | \$ 190,000 | \$ 92,181 | \$ 282,181 |
| 2022 | 200,000 | 82,431 | 282,431 |
| 2023 | 210,000 | 72,181 | 282,181 |
| 2024 | 220,000 | 61,431 | 281,431 |
| 2025 | 230,000 | 50,181 | 280,181 |
| 2026-2030 | 1,140,000 | 94,856 | 1,234,856 |
| 2031-2035 | 65,000 | 13,519 | 78,519 |
| 2036-2038 | 45,000 | 2,353 | 47,353 |
| Total | <u>\$ 2,300,000</u> | <u>\$ 469,133</u> | <u>\$ 2,769,133</u> |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Interfund Transfers

| <u>Fund Transferred To</u> | <u>Fund Transferred From</u> | <u>Amount</u> | <u>Principal Purpose</u> |
|--------------------------------|---|-------------------|-------------------------------------|
| General fund | City-County Health Department | \$ 2,350 | To fund general fund special events |
| | Water Utility | 1,618,272 | Payment in lieu of tax |
| Internal Service | | | |
| Central Equipment | General Fund | 43,000 | Capital equipment purchases |
| Special Revenue | | | |
| Economic Development | General Fund | 315,500 | General support |
| Economic Development | Debt Service - TIF #5 | 666,151 | Closure of TIF #5 |
| Cemetery Maintenance | General Fund | 249,948 | Operating subsidy |
| Public Library | General Fund | 3,630,700 | February tax transfer from City |
| City-County Health Department | General Fund | 1,935,100 | February tax transfer from City |
| City-County Health Department | Community Development | 45,815 | Fund code enforcement project |
| Debt Service | | | |
| Debt Service-General | General Fund | 10,028,164 | Debt service payments |
| Debt Service-General | Library | 232,640 | Debt service payments |
| Debt Service-General | City-County Health Department | 26,583 | Debt service payments |
| Capital Projects | | | |
| Land, Buildings, and Equipment | General Fund | 2,855,450 | Fund various projects |
| Transportation Improvements | General Fund | 250,000 | Fund various projects |
| Transportation Improvements | Parking Utility | - | Fund various projects |
| Transportation Improvements | Street Projects | 1,238,974 | Fund various projects |
| Transportation Improvements | Bridge Projects | - | Fund various projects |
| Parks and Recreation Projects | General Fund | 297,000 | Fund park development projects |
| Parks and Recreation Projects | Community Enhancement | 25,000 | Fund park development projects |
| Capital Projects-TIF #12 | General Fund | 45,000 | Property Taxes |
| Capital Projects-TIF #8 | Parking Fund | 77,120 | 75% Galloway Ramp profits |
| Enterprise | | | |
| Parking Fund | General Fund | 160,525 | Operating subsidy |
| Public Transit | General Fund | 1,062,066 | Operating subsidy |
| Hobbs Ice Center | General Fund | 600,497 | Operating subsidy |
| Outdoor Pool | General Fund | 131,140 | Operating subsidy |
| Outdoor Pool | Hobbs Ice Center | 105,000 | Subsidize facilities improvements |
| | Subtotal- Fund Financial Statements | 25,641,995 | |
| | Less: Fund Eliminations | (21,992,374) | |
| | Less: Government-Wide Eliminations | (3,390,785) | |
| | Total-Government-Wide Statement of Activities | <u>\$ 258,836</u> | |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Interfund Transfers (Continued)

| Fund Transferred To | Fund Transferred From | Amount |
|--|--------------------------|----------------|
| Governmental Activities | Business-type Activities | \$ (1,695,392) |
| Business-type Activities | Governmental Activities | 1,954,228 |
| Total-Government-Wide Financial Statements | | \$ 258,836 |

The City has numerous interfund transactions during the course of the fiscal year. These transactions are treated as follows:

1. Move revenues from the fund that collects them to the fund that the budget requires to expend them.
2. Move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund.
3. Use unrestricted revenues collected in the General Fund to finance various programs accounted for in the other funds in accordance with budgetary authorizations.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 6 LONG-TERM OBLIGATIONS

Long-term debt activity for the year ended December 31, 2020 was as follows:

| | Outstanding December 31, 2019 | Additions | Reductions | Outstanding December 31, 2020 | Due Within One Year |
|---------------------------------|-------------------------------------|----------------------|----------------------|-------------------------------------|------------------------|
| GOVERNMENTAL ACTIVITIES | | | | | |
| Bonds and Notes Payable: | | | | | |
| General Obligation Bonds | \$ 113,885,943 | \$ 15,410,000 | \$ 11,411,554 | \$ 117,884,389 | \$ 9,808,954 |
| Add/(Subtract): | | | | | |
| Premiums/(Discounts) | 3,252,055 | 695,808 | 314,054 | 3,633,809 | - |
| Subtotals | <u>117,137,998</u> | <u>16,105,808</u> | <u>11,725,608</u> | <u>121,518,198</u> | <u>9,808,954</u> |
| Other Liabilities: | | | | | |
| Vested Compensated Absences | 2,068,018 | 3,578,471 | 3,204,185 | 2,442,304 | 2,442,304 |
| Unpaid Self-Insurance Claims | 2,518,890 | 1,546,443 | 657,483 | 3,407,850 | 220,000 |
| Total Other Liabilities | <u>4,586,908</u> | <u>5,124,914</u> | <u>3,861,668</u> | <u>5,850,154</u> | <u>2,662,304</u> |
| Total Governmental Activities | | | | - | |
| Long-Term Debt | <u>\$ 121,724,906</u> | <u>\$ 21,230,722</u> | <u>\$ 15,587,276</u> | <u>\$ 127,368,352</u> | <u>\$ 12,471,258</u> |
| BUSINESS-TYPE ACTIVITIES | | | | | |
| Bonds and Notes Payable: | | | | | |
| General Obligation Bonds | \$ 23,784,057 | \$ 2,125,000 | \$ 3,108,446 | \$ 22,800,611 | \$ 2,161,046 |
| Revenue Bonds | 32,473,494 | 8,696,381 | 1,950,397 | 39,219,478 | 2,001,439 |
| Add/(Subtract): | | | | | |
| Premiums/(discounts) | 680,062 | 97,558 | 85,899 | 691,721 | - |
| Subtotals | <u>56,937,613</u> | <u>10,918,939</u> | <u>5,144,742</u> | <u>62,711,810</u> | <u>4,162,485</u> |
| Other Liabilities: | | | | | |
| Vested Compensated Absences | 301,737 | 593,638 | 531,117 | 364,258 | 364,258 |
| Total Other Liabilities | <u>301,737</u> | <u>593,638</u> | <u>531,117</u> | <u>364,258</u> | <u>364,258</u> |
| Total Business-Type Activities | | | | - | |
| Long-Term Debt | <u>\$ 57,239,350</u> | <u>\$ 11,512,577</u> | <u>\$ 5,675,859</u> | <u>\$ 63,076,068</u> | <u>\$ 4,526,743</u> |
| COMPONENT UNITS | | | | | |
| General Obligation Bonds | \$ 1,540,000 | \$ - | \$ 60,000 | \$ 1,480,000 | \$ 65,000 |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 6 LONG-TERM DEBT (CONTINUED)

Security and Default

The outstanding long-term debt obligations of the City contain the following provisions:

General Obligation Bonds: The notes are general obligations of the City, and all the taxable property in the City is subject to the levy of a tax to pay the principal and interest on the notes as they become due. The levy, under current tax law, may be levied without limitation to rate or amount. Principal and interest paid for the current year and tax levy were \$12,665,653 and \$10,922,137.

Sewer Revenue Bonds: The bonds are payable from a pledge of revenues of the sewer utility system. Principal and interest paid for the current year and total customer net revenues were \$2,774,708 and \$3,158,068, respectively.

Clean Water Fund Loan Program: The City's outstanding notes from direct borrowings related to business type activities of \$30,523,097 contain the following provisions in the event of a default: 1) Wisconsin Department of Administration can deduct amounts due from any state payments due to the City or add the amounts due as a special charge to the property taxes apportioned; 2) may appoint a receiver for the Program's benefit; 3) may declare the principal amount immediately due and payable; 4) may enforce any right or obligation under the financing agreement including the right to seek specific performance or mandamus; and 5) may increase the interest rate set forth in the financing agreement to the market interest rate.

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the City. Tax incremental bonds are paid by segregated property taxes, but are ultimately backed by the full faith and credit of the City if incremental taxes are inadequate to meet payments. Business-type activities debt is payable by revenues from user fees of those funds, or, if the revenues are not sufficient, by future tax levies.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5% of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2020 was \$305,971,355. The City has a policy that indebtedness may not exceed 3.5% of the equalized value of taxable property within the City's jurisdiction. That limit as of December 31, 2020 was \$214,179,949 Total general obligation debt outstanding at year-end was \$142,165,000 and resources on hand for payment of debt were \$5,330,155.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 6 LONG-TERM DEBT (CONTINUED)

General Obligation Debt (Continued)

| | <u>Date of Issue</u> | <u>Final Maturity</u> | <u>Interest Rates</u> | <u>Original Indebtedness</u> | <u>Balance 12/31/2020</u> |
|---|--------------------------|---------------------------|---------------------------|----------------------------------|-------------------------------|
| Governmental Activities | | | | | |
| General Obligation Bonds | | | | | |
| Corporate Purpose | 08/17/10 | 04/01/21 | 1.5-3.0% | \$ 4,585,000 | \$ 505,000 |
| Corporate Purpose | 08/01/11 | 04/01/31 | 2.0-4.0% | 6,350,000 | 3,880,000 |
| Corporate Purpose | 08/01/11 | 04/01/21 | 2.0-2.75% | 2,160,000 | 220,000 |
| Corporate Purpose | 08/28/12 | 04/01/32 | 2.0-2.625% | 5,640,000 | 3,725,000 |
| Corporate Purpose | 08/28/12 | 04/01/22 | 0.35-1.65% | 4,335,000 | 725,000 |
| Corporate Purpose | 08/15/13 | 04/01/33 | 2.0-4.25% | 14,145,000 | 10,175,000 |
| Corporate Purpose | 08/15/13 | 04/01/23 | 2.0-3.0% | 9,380,000 | 3,040,000 |
| Corporate Purpose | 09/03/14 | 04/01/34 | 3.0-4.0% | 4,720,000 | 3,495,000 |
| Corporate Purpose | 09/03/14 | 04/01/24 | 2.0-3.0% | 4,100,000 | 1,725,000 |
| Corporate Purpose | 08/18/15 | 04/01/25 | 2.0-3.0% | 4,340,000 | 1,360,000 |
| Tax Incremental Bonds | 08/18/15 | 04/01/25 | 3.0% | 11,810,000 | 9,310,000 |
| Corporate Purpose | 08/30/16 | 04/01/36 | 2.0-3.0% | 13,920,000 | 11,695,000 |
| Tax Incremental Bonds | 08/30/16 | 04/01/26 | 1.8-2.15% | 7,585,000 | 6,355,000 |
| Corporate Purpose | 08/30/16 | 04/01/26 | 2.0-3.0% | 2,830,000 | 1,745,000 |
| Corporate Purpose | 11/10/16 | 04/01/26 | 1.4-2.0% | 2,535,000 | 1,290,000 |
| Corporate Purpose | 08/17/17 | 04/01/37 | 2.0-4.0% | 12,395,000 | 10,730,000 |
| Corporate Purpose | 08/17/17 | 04/01/27 | 2.0-4.0% | 8,880,000 | 4,760,000 |
| Corporate Purpose | 09/27/18 | 04/01/38 | 3.0-5.0% | 14,330,000 | 12,830,000 |
| Corporate Purpose | 09/27/18 | 04/01/28 | 3.0-5.0% | 6,260,000 | 5,085,000 |
| Corporate Purpose | 09/27/18 | 04/01/38 | 3.0-3.9% | 7,195,000 | 6,145,000 |
| Corporate Purpose | 08/27/19 | 04/01/39 | 2.1881% | 10,375,000 | 9,735,000 |
| Corporate Purpose | 08/27/19 | 04/01/29 | 1.7226% | 13,270,000 | 12,195,000 |
| Corporate Purpose | 08/27/19 | 04/01/39 | 2.5723 | 4,065,000 | 3,905,000 |
| Corporate Purpose | 10/15/20 | 04/01/40 | 2.0% | 10,830,000 | 10,830,000 |
| Corporate Purpose | 10/15/20 | 04/01/30 | 1.25-3.0% | 2,090,000 | 2,090,000 |
| Corporate Purpose | 10/15/20 | 04/01/40 | 1.05-3.0% | 4,615,000 | 4,615,000 |
| Total General Obligation Debt | | | | | 142,165,000 |
| Less: Business-Type Activities and Component Unit Portion of G.O. Bonds | | | | | (24,280,611) |
| Total-Governmental Activities - G.O. Bonds | | | | | <u>\$ 117,884,389</u> |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 6 LONG-TERM DEBT (CONTINUED)

General Obligation Debt (Continued)

Debt service requirements to maturity are as follows:

| Years | Governmental Activities General Obligation Debt | | Component Units General Obligation Debt | | Business-Type Activities General Obligation Debt | |
|-----------|--|----------------------|--|-------------------|---|---------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2021 | \$ 9,808,954 | \$ 3,337,337 | \$ 65,000 | \$ 33,790 | \$ 2,161,046 | \$ 613,730 |
| 2022 | 9,441,635 | 3,041,334 | 65,000 | 32,490 | 1,898,365 | 551,772 |
| 2023 | 9,426,800 | 2,736,132 | 65,000 | 31,190 | 1,778,200 | 494,511 |
| 2024 | 9,221,200 | 2,429,330 | 70,000 | 29,840 | 1,728,800 | 439,217 |
| 2025 | 14,556,200 | 2,055,916 | 70,000 | 28,440 | 1,703,800 | 388,614 |
| 2026-2030 | 38,874,600 | 6,062,685 | 365,000 | 120,102 | 7,430,400 | 1,280,329 |
| 2031-2035 | 18,160,000 | 2,336,732 | 410,000 | 75,424 | 4,055,000 | 540,693 |
| 2036-2040 | 8,395,000 | 379,547 | 370,000 | 20,304 | 2,045,000 | 96,956 |
| Totals | <u>\$ 117,884,389</u> | <u>\$ 22,379,013</u> | <u>\$ 1,480,000</u> | <u>\$ 371,580</u> | <u>\$ 22,800,611</u> | <u>\$ 4,405,822</u> |

Revenue Debt

Business-type activities revenue bonds are payable only from revenues derived from the operation of the Sewer Utility.

The Sewer Utility has pledged future sewer revenues, net specified operating expense to repay \$39,766,956 in sewer revenue bonds issued in 2013. Proceeds from the bonds provided financing for treatment plant upgrades. The bonds are payable solely from sewer revenues and are payable through 2033. Annual principal and interest payments are expected to require 25% of Sewer Utility revenues. The bonds require net revenues of 1.10 times annual principal and interest payments on outstanding bonds. The total principal and interest remaining to be paid on the bonds are \$36,003,580.

The Water Utility has pledged future water revenues, net specified operating expense to repay \$8,696,381 in water revenue bonds issued in 2020. Proceeds from the bonds provided financing for treatment plant upgrades. The bonds are payable solely from water revenues and are payable through 2040. Annual principal and interest payments are expected to require 25% of Water Utility revenues. The bonds require net revenues of 1.10 times annual principal and interest payments on outstanding bonds. The total principal and interest remaining to be paid on the bonds are \$10,418,883.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 6 LONG-TERM DEBT (CONTINUED)

Revenue Debt (Continued)

Revenue debt payable at December 31, 2020 consists of the following:

Business-type Activities Revenue Debt

| | <u>Date of Issue</u> | <u>Final Maturity</u> | <u>Interest Rates</u> | <u>Original Indebtedness</u> | <u>Balance 12/31/2020</u> |
|---|--------------------------|---------------------------|---------------------------|----------------------------------|-------------------------------|
| <u>Sewer Utility</u> | | | | | |
| Revenue Bonds | 06/12/13 | 05/01/33 | 2.617% | \$ 39,766,956 | \$ 30,523,097 |
| Revenue Bonds | 05/27/20 | 05/01/40 | 1.76 | 8,696,381 | <u>8,696,381</u> |
| Total - Business-type Activities - Revenue Debt | | | | | <u>\$ 39,219,478</u> |

Debt service requirements to maturity are as follows:

| <u>Years</u> | <u>Business-Type Activities Revenue Debt</u> | |
|--------------|--|---------------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2021 | \$ 2,001,439 | \$ 961,104 |
| 2022 | 2,443,230 | 869,167 |
| 2023 | 2,503,832 | 807,801 |
| 2024 | 2,565,961 | 744,889 |
| 2025 | 2,629,656 | 680,391 |
| 2026-2030 | 14,161,382 | 2,376,071 |
| 2031-2035 | 10,339,165 | 648,689 |
| 2036-2040 | 2,574,813 | 114,873 |
| Totals | <u>\$ 39,219,478</u> | <u>\$ 7,202,985</u> |

Other Debt Information

Estimated payments of compensated absences are not included in the debt service requirement schedules. The compensated absences and other postemployment benefits liabilities attributable to governmental activities will be liquidated primarily by the General Fund.

The City issues debt to fund its capital projects. The City has never defaulted on any of its prior outstanding indebtedness. Short-term debt is not issued for operational purposes.

Current Refunding

On September 15, 2020, the City issued \$2,145,000 in general obligation notes with an interest rate of 2.0% to current refund \$2,230,000 of outstanding general obligation bonds with an interest rate of 4.5-5.5%. The net proceeds were used to prepay the outstanding debt.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 6 LONG-TERM DEBT (CONTINUED)

Current Refunding (Continued)

The cash flow requirements on the refunded bonds prior to the current refunding was \$2,638,552 from 2021 through 2040. The cash flow requirements on the refunding notes are \$2,362,180 from 2021 through 2030. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$258,598.

On September 15, 2020, the City issued \$940,000 in general obligation notes with an interest rate of 2.0% to current refund \$984,057 of outstanding general obligation bonds with an interest rate of 4.5-5.5%. The net proceeds were used to prepay the outstanding debt.

The cash flow requirements on the refunded bonds prior to the current refunding was \$1,159,454 from 2021 through 2040. The cash flow requirements on the refunding notes are \$1,036,669 from 2021 through 2030. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$114,947.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 7 NET POSITION/FUND BALANCES

Net position reported on the government-wide statement of net position at December 31, 2020 included the following:

Governmental Activities

Net Investment in Capital Assets

| | |
|--|-----------------------|
| Construction in progress | \$ 9,543,458 |
| Land | 20,830,929 |
| Other capital assets, net of accumulated depreciation/amortization | 178,906,327 |
| Less: Related long-term debt outstanding (excluding unspent capital related debt proceeds) | <u>(102,538,695)</u> |
| Total Investment in Capital Assets | <u>\$ 106,742,019</u> |

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

| | General Fund | Debt Service Fund | Nonmajor Funds | Totals |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|
| Fund Balances | | | | |
| Nonspendable: | | | | |
| Long-Term Notes Receivable | \$ 25,000 | \$ - | \$ - | \$ 25,000 |
| Long-Term Advances to Other Funds | 2,110,000 | - | - | 2,110,000 |
| Prepaid Items and Inventories | 1,048,669 | - | 136,085 | 1,184,754 |
| Restricted for: | | | | |
| Debt Service | - | 5,393,949 | - | 5,393,949 |
| Capital Contracts | - | - | 5,548,457 | 5,548,457 |
| Cemetery Maintenance | - | - | 147,851 | 147,851 |
| Hazardous Materials | - | - | 147,529 | 147,529 |
| Community Development | - | - | 131,540 | 131,540 |
| Home Grant | - | - | 24,471 | 24,471 |
| Police Department K9 | - | - | 369,626 | 369,626 |
| Economic Development | - | - | 377,706 | 377,706 |
| Community Enhancement | - | - | 267,160 | 267,160 |
| Public Library | - | - | 2,115,884 | 2,115,884 |
| City-County Health Department | - | - | 2,619,697 | 2,619,697 |
| Downtown | - | - | 78,562 | 78,562 |
| Bond Construction | - | - | 7,332,224 | 7,332,224 |
| Grants and Donations | - | - | 6 | 6 |
| Committed for: | | | | |
| Economic Development | - | - | 403,608 | 403,608 |
| Assigned for: | | | | |
| Capital Projects | 3,299,215 | - | 7,952,475 | 11,251,690 |
| Carryover-2019 Budget | 18,800 | - | - | 18,800 |
| Highway 53 Maintenance | 1,468,312 | - | - | 1,468,312 |
| Turf Refinancing | 258,072 | - | - | 258,072 |
| Economic Development | - | - | 1,964,355 | 1,964,355 |
| Unassigned (Deficit) | 19,420,775 | - | (3,994,358) | 15,426,417 |
| Total Fund Balances | \$ 27,648,843 | \$ 5,393,949 | \$ 25,622,878 | \$ 58,665,670 |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 7 NET POSITION/FUND BALANCES (CONTINUED)

Business-type Activities

| | |
|--|-----------------------|
| Net Investment in Capital Assets | |
| Construction in progress | \$ 11,893,155 |
| Land | 17,294,817 |
| Other capital assets, net of accumulated depreciation/amortization | 234,751,116 |
| Less: Related long-term debt outstanding (excluding unspent capital related debt proceeds) | <u>(63,501,706)</u> |
| Total Investment in Capital Assets | <u>\$ 200,437,382</u> |

NOTE 8 COMPONENT UNITS

Redevelopment Authority

This report contains the Redevelopment Authority of the City of Eau Claire (RDA), which is included as a component unit. Financial information is combined with the City's other component units and is presented as a separate column in the statement of net position and statement of activities.

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

a. Basis of Accounting

The RDA prepares its financial statements in accordance with the accrual basis of accounting and the flow of economic resources measurement focus.

b. Deposits and Investments

The RDA is part of the City of Eau Claire's cash pool. The custodial credit risk pertaining specifically to the RDA's resources at these institutions cannot be determined individually for those accounts. At year-end, the RDA's deposits were \$1,431,726. The City's investment policy is applied to the custody of the RDA's deposits (see Note 3).

Interest income on pooled deposits is not allocated to the RDA because the City provides services to the RDA at no cost.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 8 COMPONENT UNITS (CONTINUED)

Property Held for Resale

To further its objectives, the RDA purchases and holds property for resale. As such, this property is presented as an asset at the lower of cost or market.

Property held for resale activity for the year ended December 31, 2020 was as follows:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|--------------------------|----------------------|-----------|-----------|-------------------|
| Property Held for Resale | \$ 2,309,140 | \$ - | \$ - | \$ 2,309,140 |

Risk Management

The RDA participates in the same risk pools as the reporting entity. Information related specifically to the RDA is unavailable.

Commitments and Contingencies

The RDA 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.

Related Parties

The City provides various administrative services and facilities to the RDA. No estimate of cost for these services is included in the financial statements. The salaries and fringe benefits of the City's staff that work on RDA projects are paid for by the City. The RDA does not reimburse the City for any of these costs.

Business Improvement Districts

Basis of Accounting and Measurement Focus

The business improvement districts prepare their financial statements in accordance with the modified accrual basis of accounting. The measurement focus of the BIDs is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable revenue or nonspendable fund balance.

Deposits and Investments

The BIDs are part of the City of Eau Claire's cash and investment pool. The custodial credit risk pertaining specifically to the BIDs' resources at these institutions cannot be determined individually for those accounts. The City's investment policy is applied to the custody of the BIDs' deposits.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 8 COMPONENT UNITS (CONTINUED)

At year-end, the deposit balances for the BIDs were as follows:

| | |
|-----------------------|-------------------|
| South Barstow | <u>\$ 20,052</u> |
| North Barstow/Medical | <u>\$ 170,671</u> |
| West Grand | <u>\$ 45,187</u> |
| Water Street | <u>\$ 34,143</u> |

NOTE 9 TAX INCREMENTAL FINANCING DISTRICTS

The City currently maintains separate debt service and capital projects funds which account for nine Tax Incremental Financing Districts (TIFs) created in prior years in accordance with Section 66.1105 of the Wisconsin Statutes. The purpose of that section is to allow a municipality to recover development and improvements costs in a designated area. These costs are recovered from the property taxes generated on the increased value of the property after the creation date of the District. The tax on the increased value is called a tax increment. Wisconsin statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or until the termination date, whichever occurs first. The City of Eau Claire must absorb project costs that are not recovered from tax increment by the District's dissolution date.

Debt service and capital project funds are maintained to account for tax increment and other revenues used to finance principal and interest payments on outstanding debt applicable to the districts.

| | <u>Effective Date</u> | <u>Amended Date</u> | <u>Expenditure Deadline</u> | <u>Termination Year</u> |
|------------|---------------------------|-------------------------|---------------------------------|-----------------------------|
| TIF No. 5 | 1997 | 9/23/2003 | 10/8/2014 | 10/8/2019 |
| TIF No. 6 | 1997 | N/A | 1/28/2015 | 1/28/2020 |
| TIF No. 7 | 1997 | 2/24/2004 | 3/11/2019 | 3/11/2024 |
| TIF No. 8 | 2003 | 2/12/2020 | 9/24/2024 | 9/24/2032 |
| TIF No. 9 | 2008 | 4/20/2017 | 9/9/2023 | 9/9/2028 |
| TIF No. 10 | 2015 | 7/31/2015 | 10/14/2036 | 10/14/2041 |
| TIF No. 11 | 2015 | N/A | 9/22/2030 | 9/22/2035 |
| TIF No. 12 | 2017 | N/A | 9/12/2032 | 9/12/2037 |
| TIF No. 13 | 2019 | N/A | 7/23/2034 | 7/23/2039 |

Upon termination, the incremental tax base created by each TIF will become part of the City's regular tax base. Any surplus remaining in the TIF fund at the time of termination will be allocated among all affected taxing jurisdictions.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 9 TAX INCREMENTAL FINANCING DISTRICTS (CONTINUED)

The following tables summarize the project and expenditures from creation of the districts through December 31, 2020.

| <u>Project Costs</u> | <u>TIF No 5</u> | <u>TIF No 7</u> | <u>TIF No 8</u> | <u>TIF No 9</u> |
|--|-------------------|------------------|-------------------|------------------|
| Capital Expenditures | \$ 8,900,506 | \$ 1,557,146 | \$ 24,177,295 | \$ 1,880,000 |
| Interest and Fiscal Charges | 3,403,947 | 1,255,037 | 5,632,831 | 1,050 |
| Development, Marketing Bond Issuance Costs | 1,802,613 | 3,600 | 620,649 | 40,399 |
| Total Project Costs | 14,107,066 | 2,815,783 | 30,430,775 | 1,921,449 |
| <u>Project Revenue</u> | | | | |
| Tax Increments | 12,702,423 | 2,362,951 | 12,306,686 | 718,318 |
| Interest Income and Misc Rev | 1,404,643 | 389,037 | 2,524,496 | 236,341 |
| Grants and Donations | - | - | 503,008 | - |
| Total Project Revenues | 14,107,066 | 2,751,988 | 15,334,190 | 954,659 |
| Net Recoverable Costs (Refundable) | \$ - | \$ 63,795 | \$ 15,096,585 | \$ 966,790 |
| <u>Project Costs (cont.)</u> | | | | |
| | <u>TIF No 10</u> | <u>TIF No 11</u> | <u>TIF No 12</u> | <u>TIF No 13</u> |
| Capital Expenditures | \$ 6,961,761 | \$ 374,600 | \$ - | \$ 305,718 |
| Interest and Fiscal Charges | 983,366 | 18,861 | - | - |
| Development, Marketing Bond Issuance Costs | 3,027,828 | 538,999 | 1,450 | 283,575 |
| Total Project Costs | 10,972,955 | 932,460 | 1,450 | 589,293 |
| <u>Project Revenue (cont.)</u> | | | | |
| Tax Increments | 2,219,295 | 1,134,587 | 559,089 | - |
| Interest Income and Misc Rev | 254,682 | 77,218 | 50,379 | 138,938 |
| Grants and Donations | - | - | - | - |
| Total Project Revenues | 2,473,977 | 1,211,805 | 609,468 | 138,938 |
| Net Recoverable Costs (Refundable) | \$ 8,498,978 | \$ (279,345) | \$ (608,018) | \$ 450,355 |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 10 PENSION PLAN - EMPLOYEES' RETIREMENT SYSTEM

Plan Description

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

EFT issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://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 occupation employees, 62 for elected officials and executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service to be vested.

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 EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 10 PENSION PLAN - EMPLOYEES' RETIREMENT SYSTEM (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 |
|------|-------------------------|-----------------------------|
| 2010 | -1.3% | 22.0% |
| 2011 | -1.2 | 11.0 |
| 2012 | -7.0 | -7.0 |
| 2013 | -9.6 | 9.0 |
| 2014 | 4.7 | 25.0 |
| 2015 | 2.9 | 2.0 |
| 2016 | 0.5 | -5.0 |
| 2017 | 2.0 | 4.0 |
| 2018 | 2.4 | 17.0 |
| 2019 | 0.0 | -10.0 |

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

During the reporting period, the WRS recognized \$3,786,175 in contributions from the City.

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

| Employee Category | Employee | Employer |
|--|----------|----------|
| General (Including Teachers, Executives, and Elected Officials) | 6.75% | 6.75% |
| Protective with Social Security | 6.75% | 11.65% |
| Protective Without Social Security | 6.75% | 16.25% |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 10 PENSION PLAN - EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

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

At December 31, 2020, the City reported an asset of \$10,727,016 for its proportionate share of the total net pension asset. The total net pension asset was measured as of **December 31, 2019**, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of **December 31, 2018** rolled forward to **December 31, 2019**. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At **December 31, 2019**, the City's proportion was 0.333267677%, which was an increase of 0.00539516% from its proportion measured as of **December 31, 2018**.

For the year ended December 31, 2020, the City recognized pension expense of \$4,017,816.

At December 31, 2020, 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 Projected and Actual Experience | \$ 20,362,327 | \$ 10,189,982 |
| Changes in Assumptions | 835,917 | - |
| Net Differences Between Projected and Actual Earnings on Pension Plan Investments | - | 21,929,836 |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | 25,311 | 44,168 |
| Employer Contributions Subsequent to the Measurement Date | 3,786,175 | - |
| Totals | \$ 25,009,730 | \$ 32,163,986 |

\$3,786,175 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| Year Ended December 31 | Deferred Outflows of Resources and Deferred Inflows of Resources (Net) |
|---------------------------|---|
| 2020 | \$ (3,257,888) |
| 2021 | (2,428,522) |
| 2022 | 386,012 |
| 2023 | (5,640,033) |
| 2024 | - |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 10 PENSION PLAN - EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

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

Actuarial Assumptions

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

| | |
|---|--------------------------------|
| Actuarial Valuation Date: | December 31, 2018 |
| Measurement Date of Net Pension Liability (Asset) | December 31, 2019 |
| Actuarial Cost Method: | Entry Age |
| 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.

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:

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 10 PENSION PLAN - EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to Pensions (Continued)**

Long-Term Expected Return on Plan Assets (Continued)

| Core Fund Asset Class | Current Asset Allocation % | Long-Term Expected Nominal Rate of Return % | Long-Term Expected Real Rate of Return % |
|----------------------------|-------------------------------|--|---|
| Global Equities | 49 | 8.1 | 5.5 |
| Fixed Income | 24.5 | 4 | 1.5 |
| Inflation Sensitive Assets | 15.5 | 3.8 | 1.3 |
| Real Estate | 9 | 6.5 | 3.9 |
| Private Equity/Debt | 8 | 9.4 | 6.7 |
| Multi-Asset | 4 | 6.7 | 4.1 |
| Total Core Fund | 110 | 7.3 | 4.7 |
| <hr/> | | | |
| Variable Fund Asset Class | | | |
| U.S. Equities | 70 | 7.6 | 5 |
| International Equities | 30 | 8.5 | 5.9 |
| Total Variable Fund | 100 | 8 | 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.

Single Discount Rate

A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.75%. Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 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) | \$ 46,273,098 | \$ 11,643,653 | \$ (14,106,025) |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 10 PENSION PLAN - EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to Pensions (Continued)**

Pension Plan Fiduciary Net Position

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

At December 31, 2020, the City reported a payable to the pension plan, which represents contractually required contributions outstanding as of the end of the year.

NOTE 11 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets, errors and omissions; worker's compensation, health care of its employees. The City purchases commercial insurance to provide coverage for employee health, auto and general liability, property damage and boiler and machinery loss. Excess insurance for worker's compensation is also purchases; however, worker's compensation risks are accounted for and financed by an internal service fund – the Risk Management Fund.

Self-Insurance

For workers' compensation claims, the uninsured risk of loss is \$550,000 per incident. The City has purchased excess insurance from Safety National Insurance Company for claims in excess of those amounts. Settled claims have not exceeded the excess coverage in any of the past three years.

All funds of the City participate in the insurance program and make payments to the Risk Management Fund. Amounts payable to the Risk Management Fund are based on historical cost estimates of the amounts necessary to pay prior and current year claims.

The unpaid claims liability of \$3,407,850 at December 31, 2020 is based on GASB Statement No. 10 which requires that a liability for claims be established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. The liability is based on actuarial estimates of the present value of unpaid losses and includes both current claims payable and an amount for claims that have been incurred but not reported. The City does not allocate overhead costs or other nonincremental costs to the claims liability. The liability at year-end includes \$1,960,456 of potential workers' compensation claims and \$1,447,394 for potential liability claims. Changes in unpaid claims liabilities in the current and prior year were:

| | <u>Current Year</u> | <u>Prior Year</u> |
|--|---------------------|---------------------|
| Unpaid Claims - Beginning of Year | \$ 2,518,890 | \$ 2,121,933 |
| Current Year Claims and Changes in Estimates | 1,546,443 | 901,808 |
| Claims Payments | <u>(657,483)</u> | <u>(504,851)</u> |
| Unpaid Claims - End of Year | <u>\$ 3,407,850</u> | <u>\$ 2,518,890</u> |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 11 RISK MANAGEMENT (CONTINUED)

Public Entity Risk Pool

Transit Mutual Insurance Corporation of Wisconsin (TMi)

Transit Mutual Insurance Corporation of Wisconsin (TMi) is a municipal mutual insurance corporation, which insures auto liability and vehicle physical damage for municipally-owned transit systems in Wisconsin. Each insured property is an owner of the mutual insurance corporation. The City insures its transit systems' auto liability and physical damage with TMi and is an owner of the corporation.

In 2020, TMi issued to the City an auto liability insurance policy with a \$250,000 per person policy limit and a \$7,000,000 per accident policy limit. Of the per accident policy limit, TMi insures \$2,000,000.

The physical damage policy issued by TMi to the City provides collision and comprehensive coverage for the lesser of the agreed value or the cost of repairs minus a \$500 per accident deductible for private passenger and service units and a \$1,000 per accident deductible for bus units.

Management of TMi consists of a board of directors comprised of one representative for each member. The City does not exercise any control over the activities of the corporation beyond its representation on the board of directors.

Premiums are determined in advance of each premium year, which begins on January 1. TMi is an assessable mutual; accordingly, the board of directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the premium year. Members are required by Wisconsin statute and TMi bylaws to fund any deficit attributable to a premium year during which they were a member. TMi was incorporated in 1985 and began issuing insurance policies in 1986; there has never been a member assessment beyond the annual premiums.

A list of the other members and their share of participation is available in the TMi report which is available from TMi, 400 N. Richmond Street, Suite J, Appleton, Wisconsin 54915-1483 or by email from tmi@new.rr.com.

Wisconsin Municipal Mutual Insurance Company (WMMIC)

The Wisconsin Municipal Mutual Insurance Company (WMMIC) is an intergovernmental cooperation commission created by contract under Section 66.30 of the Wisconsin Statutes, which has provided risk management and liability insurance services since January 1, 1988. Each member municipality appoints one policy holder to serve as a representative. The policy holders elect a seven member board of directors who are responsible for financing and budget control. The City does not exercise any control over the activities of the agencies beyond the election of officers and board. The City's deposit is \$796,527 and recorded as an asset in the Risk Management internal service fund.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 11 RISK MANAGEMENT (CONTINUED)

Insurance coverage provided through WMMIC includes auto and public liability for claims over \$100,000 per occurrence or \$300,000 aggregate for years 1988-94 and \$200,000 per occurrence or \$500,000 aggregate for years 1995-97, and \$200,000 per occurrence or \$400,000 aggregate in 1998 through 2020, with an annual cap of \$10,000,000. The policy is nonassessable, thereby limiting the City's commitment to a proportional share of a \$13,935,000 revenue bond issue sold by WMMIC to provide for the initial capitalization. The share of participation is determined on a basis of prior claim history and can be affected by acceptance of new members.

NOTE 12 COMMITMENT 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 Attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

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

The City has active construction projects as of December 31, 2020. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

At December 31, 2020, the City had contracts for construction projects on which work had not been completed or billed. These commitments are normal ongoing construction including maintenance of streets, storm sewers, and utility mains. They also include major equipment ordered but not delivered. No restrictions of net position have been made for the proprietary fund amounts.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 12 COMMITMENT AND CONTINGENCIES (CONTINUED)

| Capital Projects | |
|--|--------------|
| Environmental Improvements | \$ 335 |
| Bridge Projects | 12,895 |
| Transportation Improvements | 1,833,191 |
| Land, Building, and Equipment | 555,454 |
| Parks and Recreation Projects | 293,088 |
| Library Buildings and Equipment | 845,468 |
| TIF No. 8 Downtown Development | 918 |
| TIF No. 10 Confluence Project | 6,217 |
| TIF No. 11 Downtown Mixed Use | 60,400 |
| Total Committed Construction | \$ 3,608,301 |
| Proprietary Funds | |
| Water Utility | \$ 2,197,589 |
| Sewer Utility | 644,230 |
| Storm Water Utility | 516,665 |
| Public Transit | 1,947,884 |
| Hobbs Ice Center | 9,880 |
| Central Equipment | 371,482 |
| Total Committed Construction and Equipment | \$ 5,687,730 |

The City owned and operated a landfill in the Town of Union which closed in 1978. A treatment system operation began in 1997. This system is designed to contain VOCs (volatile organic compounds) from migration from the landfill to the Blue Valley subdivision. The City currently works with Potentially Responsible Parties (PRPs) and the Wisconsin Department of Natural Resources on a long-term monitoring plan for groundwater containment and treatment system. Ultimate final cleanup costs are unknown.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 12 COMMITMENT AND CONTINGENCIES (CONTINUED)

In addition to the Redevelopment Land Credit granted by the RDA, Phoenix Parkside, LLC shall receive from the City an annual developer incentive payment to stimulate economic development. The incentive is authorized through the TIF #8 project plan. The developer pays property taxes as they become due and, after meeting the criteria established in the development agreement, is entitled to future incentive payments that directly correlate to the taxes paid. PPL's commitment included constructing Phase I improvements to attain a market value of at least \$9.7 million as of January 1, 2010 and for the next ten years thereafter. The incentive payment is equal to 50% of the property taxes received by the City each year on the incremental increased assessed value of the Phase I property and improvements up to \$1.5 million. In calculating the amount due to PPL, the incremental increased fair market value of the Phase I property excludes the \$600,000 purchase price. Also, the developer incentive payment due to PPL shall be reduced each year by the amount corresponding to the Redevelopment Land Credit discussed in Note 3. PPL shall receive annual developer incentive payments on the Phase I property until they have received a maximum \$900,000 payment or until the termination of the District, whichever occurs first. For the year ended December 31, 2020, the incentive payment to PPL was \$117,667 and the remaining commitment is \$268,927.

During 2014, the City entered into a 20-year lease commencing January 1, 2014 and continuing through December 31, 2033 to operate a Joint Law Enforcement Center within the Eau Claire County Courthouse. The lease may be extended for up to two additional ten-year terms at the option of the City. The monthly rental rate is adjusted annually based on actual operational costs. The total rental payments made in 2020 were \$325,925.

NOTE 13 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

General Information About the Plan

Plan Description

The City's other postemployment benefit (OPEB) plan provides medical benefits for eligible retirees and their spouses through the City's health insurance plan which covers both active and retired members. The City administers its single-employer defined benefit healthcare plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided

Benefit provisions are established through collective bargaining agreements or the employee handbook; benefits vary but, generally, the City will pay 100% of the lowest-priced single health policy between the age established by the Wisconsin Retirement System as normal retirement age and age 65. Administrative costs of the plan are financed by the City.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 13 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

General Information About the Plan (Continued)

Employees Covered by Benefit Terms

At December 31, 2020, the following employees were covered by the benefit terms:

| | |
|---|-----|
| Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments | 177 |
| Total Eligible Active Plan Members | 391 |
| | 568 |

The plan is closed to new entrants from most employee groups, with the exception of firefighters, transit, patrol, and library.

Total OPEB Liability

The City's total OPEB liability of \$46,248,927 was measured as of 2019 **December 31, 2019**, and was determined by an actuarial valuation as of December 31, 2018.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|---------------------|--|
| Inflation: | 2.74 percent |
| Salary increases | 3.00 percent, average, plus inflation |
| Health Care Trends: | 5.9% initially for both pre-65 members and post-65 members, increased annually to a maximum of 9.5% for pre-65 members and 10.3% for post-65 member in 2021 before decreasing to an ultimate rate of 3.9% for pre-65 members and 3.8% for post-65 members in 2074 and later years. |

Retirees' share of benefit related costs Varies

The discount rate was based on a yield for 20-year Bond Buyer GO Index.

Mortality rates were based on the Wisconsin 2018 Mortality table (with adjustments) as the base table and project future improvements with 2018 generational improvement scale (with adjustments), as adopted by the Board in connection with the 2015-2017 Experience Study performed by the actuary for the Wisconsin Retirement System.

The actuarial assumptions used in the **December 31, 2019** valuation were based on the results of the Wisconsin Retirement System actuarial valuation as of **December 31, 2019**.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 13 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

General Information About the Plan (Continued)

Changes in the Total OPEB Liability

| | |
|--|----------------------|
| Balance at December 31, 2019 | \$ 45,873,719 |
| Changes for the Year: | |
| Service Cost | 1,713,516 |
| Interest | 1,871,939 |
| Changes in Assumptions or Other Inputs | 689,652 |
| Benefit Payments | <u>(3,899,583)</u> |
| Net Changes | <u>375,524</u> |
| Balance at December 31, 2020 | <u>\$ 46,249,243</u> |

Changes of assumptions or other inputs reflect an update of demographic assumptions based upon the most recent WRS experience study, a change in the annual claim costs to reflect current medical provisions and premiums, and an update to the medical trend rates to be consistent with the most recent Getzen model application.

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:

| | <u>1% Decrease</u> <u>(1.74%)</u> | <u>Discount Rate</u> <u>(2.74%)</u> | <u>1% Increase</u> <u>(3.74%)</u> |
|----------------------|--------------------------------------|--|--------------------------------------|
| Total OPEB Liability | <u>\$ 49,956,271</u> | <u>\$ 46,249,242</u> | <u>\$ 42,905,769</u> |

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:

| | <u>1% Decrease</u> | <u>Current Trend Rate</u> | <u>1% Increase</u> |
|----------------------|----------------------|---------------------------|----------------------|
| Total OPEB Liability | <u>\$ 41,523,778</u> | <u>\$ 46,249,242</u> | <u>\$ 51,850,762</u> |

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

For the year ended December 31, 2020, the City recognized OPEB expense of \$3,789,763. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 13 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

General Information About the Plan (Continued)

| <u>Description</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences Between Expected and Actual Experience | \$ 428,584 | \$ - |
| Changes of Assumptions or Other Input | 1,280,434 | 428,422 |
| City Contributions Subsequent to the Measurement Date | <u>3,804,632</u> | <u>-</u> |
| Total | <u>\$ 5,513,650</u> | <u>\$ 428,422</u> |

\$3,804,632 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 net OPEB liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Year Ending December 31:</u> | <u>OPEB Expense Amount</u> |
|---------------------------------|--------------------------------|
| 2021 | \$ 204,308 |
| 2022 | 204,308 |
| 2023 | 204,308 |
| 2024 | 241,694 |
| 2025 | 234,708 |
| Thereafter | 191,270 |

NOTE 14 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – MUTLI EMPLOYER PLAN

Plan Description. The LRLIF is a 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.

Benefits Provided. The LRIF 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 postretirement benefit.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

**NOTE 14 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – MUTLI EMPLOYER PLAN
(CONTINUED)**

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.

Contributions (continued). Contribution rates as of December 31, 2020 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 |

Employee contributions are based upon nine age bands through age 69 and an additional eight age banks 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, 2019** are:

| <u>Attained Age</u> | <u>Basic</u> |
|---------------------|--------------|
| Under 30 | \$0.05 |
| 30-34 | 0.06 |
| 35-39 | 0.07 |
| 40-44 | 0.08 |
| 45-49 | 0.12 |
| 50-54 | 0.22 |
| 55-59 | 0.39 |
| 60-64 | 0.49 |

During the City's fiscal year, the LRLIF recognized \$10,438 in contributions from the City.

OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At December 31, 2020, the City reported a liability of \$2,213,657 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of **December 31, 2019**, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of **December 31, 2018** and rolled forward to **December 31, 2019**. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net 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, 2019**, The City's proportion was 0.519858000 percent, which was a decrease of 0.012758000 from its proportion measured as of **December 31, 2018**.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

**NOTE 14 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – MUTLI EMPLOYER PLAN
(CONTINUED)**

**OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to OPEBs (Continued)**

For the year ended December 31, 2020, the City recognized OPEB expense of \$216,738. At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Differences Between Expected and Actual Experience | \$ - | \$ 99,169 |
| Changes of Assumptions or Other Input | 816,629 | 243,486 |
| Net Differences Between Projected and Actual Earnings on OPEB Investments | 41,758 | - |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | 12,042 | 104,273 |
| Employer Contributions Subsequent to the Measurement Date | 10,438 | - |
| Totals | \$ 880,867 | \$ 446,928 |

\$10,438 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

| Year Ended December 31 | Deferred Outflows of Resources and Deferred Inflows of Resources (Net) |
|---------------------------|---|
| 2020 | \$ 70,498 |
| 2021 | 70,498 |
| 2022 | 65,996 |
| 2023 | 61,359 |
| 2024 | 50,368 |
| 2025 | 105,262 |
| 2026 | (480) |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

**NOTE 14 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – MUTLI EMPLOYER PLAN
(CONTINUED)**

**OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to OPEBs (Continued)**

Actuarial assumptions. The total OPEB liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|--|-------------------|
| Valuation Date | January 1, 2019 |
| Measurement Date of Net OPEB Liability (Asset) | December 31, 2019 |
| Actuarial Cost Method | Entry Age Normal |
| 20 Year Tax-Exempt Municipal Bond Yield | 2.74% |
| Long-Term Expected Rate of Return | 4.25% |
| Discount Rate | 2.87% |
| Salary Increases: | |
| Inflation | 3.00% |
| Seniority/Merit | 0.10%-5.60% |
| | Wisconsin 2018 |
| Mortality | Mortality Table |

The discount rate was based on the Bond Buyer Go 20-year AA municipal bond rate Index published by the Federal Reserve.

The actuarial assumptions used were based on an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-2017.

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 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.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

**NOTE 14 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – MUTLI EMPLOYER PLAN
(CONTINUED)**

**OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to OPEBs (Continued)**

| Asset Class | Index | Target Allocation | Long-Term Expected Geometric Real Rate of Return |
|-----------------------------------|----------------------|-------------------|--|
| U.S. Credit Bonds | Barclays Credit | 45% | 2.12% |
| U.S. Long Credit Bonds | Barclays Long Credit | 5% | 2.90% |
| U.S. Mortgages | Barclays MBS | 50% | 1.53% |
| Inflation | | | 2.20% |
| Long-Term Expected Rate of Return | | | 4.25% |

Single Discount rate. A single discount rate of 2.87% was used to measure the total OPEB liability. 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.

Sensitivity of the Village’s proportionate share of the net OPEB liability (asset) to changes in the discount rate. The following presents the Village’s proportionate share of the net OPEB liability (asset) calculated using the discount rate of 2.87 percent, as well as what the Village’s proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (1.87 percent) or 1-percentage-point higher (3.87 percent) than the current rate:

| | | 1% Decrease (1.87%) | Current Discount Rate (2.87%) | 1% Increase (3.87%) |
|--|----------|------------------------|----------------------------------|------------------------|
| Proportionate share of the Net OPEB Liability (asset) | 12/31/20 | \$ 3,056,688 | \$ 2,213,657 | \$ 1,572,274 |

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 15 RELATED PARTIES

Gateway Industrial Park Corporation (Gateway), a Wisconsin nonstock, nonprofit corporation was organized in 1984 for the purpose of acquiring, owning, and developing industrial and commercial property in Eau Claire County. The Board of Directors of Gateway is comprised of three members who serve indefinite terms and exercise equal control over the management of the company. The City, Xcel Energy, and the Eau Claire Area Industrial Development Corporation each appoint one director.

In April 1991, the City, Xcel Energy, the Industrial Development Corporation, and Gateway signed an agreement to provide Gateway with loans up to \$960,000 (increased to \$3,000,000 in 1995) for the acquisition and development of industrial property. As of December 31, 2020, the outstanding loans under the agreement were \$1,000,000, of which \$500,000 was due the City. Total interest earned by the City was \$23,750 for the year ended December 31, 2020.

Downtown Eau Claire, Incorporated (DECI), a Wisconsin nonstock, nonprofit corporation was organized in 2002 for the purpose of promoting the development of business, housing and cultural resources and activities with downtown Eau Claire. The Board of Directors of the corporation consists of twenty-one individuals, of which fourteen are elected directors and seven are perpetual directors. Directors represent downtown business improvement districts, the adjacent neighborhoods, and others that reflect the diverse balance of downtown's major employers, financial institutions, property owners, business, and nonbusiness activities.

The seven perpetual directors consist of representatives or appointees of the following: Eau Claire City Manager, Eau Claire City Council, University of Wisconsin- Eau Claire, South Barstow Business Improvement District, North Barstow Business Improvement District, Water Street Business Improvement District, and West Grand Business Improvement District. Downtown Eau Claire, Incorporated is funded in part by the City of Eau Claire, the four business improvement districts, memberships, and festival revenue.

NOTE 16 RELATED ORGANIZATIONS

Housing Authority

The City's officials are responsible for appointing the board members of the Housing Authority of the City of Eau Claire, but the City's accountability for this organization does not extend beyond making the appointments.

REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2020

| | Budgeted Amounts | | Actual | Variance |
|--|----------------------|----------------------|----------------------|----------------------|
| | Original | Final | | with Final Budget |
| REVENUES | | | | |
| Taxes | \$ 44,296,500 | \$ 44,296,500 | \$ 44,477,633 | \$ 181,133 |
| Special Assessments | 2,157,100 | 2,157,100 | 2,191,329 | 34,229 |
| Intergovernmental | 12,877,100 | 13,316,451 | 13,116,864 | (199,587) |
| Licenses and Permits | 1,860,700 | 1,860,700 | 1,685,826 | (174,874) |
| Fines, Forfeitures, and Penalties | 504,000 | 504,000 | 543,365 | 39,365 |
| Charges for Services-Public | 3,898,100 | 3,898,100 | 3,320,919 | (577,181) |
| Charges for Services-Intergovernmental | 4,300,200 | 4,300,200 | 4,274,632 | (25,568) |
| Investment Income | 1,420,000 | 1,420,000 | 1,721,848 | 301,848 |
| Miscellaneous | 359,800 | 359,800 | 270,864 | (88,936) |
| Total Revenues | <u>71,673,500</u> | <u>72,112,851</u> | <u>71,603,280</u> | <u>(509,571)</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| City Council | 111,900 | 114,386 | 97,083 | 17,303 |
| Administrative Services | 2,724,800 | 2,824,800 | 2,717,385 | 107,415 |
| City Attorney | 577,000 | 577,000 | 554,070 | 22,930 |
| Finance Department | 2,808,300 | 2,811,200 | 2,510,532 | 300,668 |
| Human Resources | 720,200 | 720,200 | 586,676 | 133,524 |
| Planning and Development | 1,421,900 | 1,873,250 | 1,472,010 | 401,240 |
| Police | 19,040,300 | 19,042,607 | 17,573,810 | 1,468,797 |
| Fire | 12,683,100 | 12,601,345 | 12,075,719 | 525,626 |
| Public Works | 9,385,000 | 9,385,200 | 8,663,487 | 721,713 |
| Culture and Recreation | 4,961,300 | 4,961,300 | 4,225,978 | 735,322 |
| Development | 98,300 | 98,300 | - | 98,300 |
| Miscellaneous | 1,441,700 | 2,774,000 | 788,993 | 1,985,007 |
| Total Expenditures | <u>55,973,800</u> | <u>57,783,588</u> | <u>51,265,743</u> | <u>6,517,845</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | | |
| | 15,699,700 | 14,329,263 | 20,337,537 | 6,008,274 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers from Other Funds | 1,735,600 | 1,735,600 | 1,620,622 | (114,978) |
| Transfers to Other Funds | (20,763,650) | (21,223,450) | (21,604,090) | (380,640) |
| Proceeds from Sale of Capital Assets | 10,000 | 10,000 | 9,048 | (952) |
| Total Other Financing Sources (Uses) | <u>(19,018,050)</u> | <u>(19,477,850)</u> | <u>(19,974,420)</u> | <u>(496,570)</u> |
| NET CHANGE IN FUND BALANCE | | | | |
| | (3,318,350) | (5,148,587) | 363,117 | 5,511,704 |
| Fund Balances - Beginning of Year | <u>27,285,726</u> | <u>27,285,726</u> | <u>27,285,726</u> | <u>-</u> |
| FUND BALANCES - END OF YEAR | | | | |
| | <u>\$ 23,967,376</u> | <u>\$ 22,137,139</u> | <u>\$ 27,648,843</u> | <u>\$ 5,511,704</u> |

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
(ASSET)
AND SCHEDULE OF EMPLOYER CONTRIBUTIONS -
WISCONSIN RETIREMENT SYSTEM (WRS)
YEAR ENDED DECEMBER 31, 2020**

| WRS Fiscal Year End Date (Measurement Date) | City's Proportion of the Net Pension (Asset) Liability | City's Proportion Share of the Net Pension (Asset) Liability | City's Covered Payroll | City's Proportionate Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|--|--|--|------------------------------|---|--|
| 12/31/19 | 0.332676770% | \$ (10,727,017) | \$ 39,423,483 | 27.21% | 102.96% |
| 12/31/18 | 0.327281610% | 11,643,653 | 38,213,509 | 30.47% | 96.45% |
| 12/31/17 | 0.324620200% | (9,638,358) | 37,120,165 | 25.97% | 102.93% |
| 12/31/16 | 0.316751660% | 2,610,790 | 35,995,011 | 7.25% | 99.12% |
| 12/31/15 | 0.316787350% | 5,147,732 | 36,336,415 | 14.17% | 98.20% |
| 12/31/14 | 0.311873610% | (7,660,469) | 34,381,449 | 22.28% | 102.74% |

| City Year End Date | Contractually Required Contributions | Contributions in Relation to the Contractually Required Contributions | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-----------------------|--|---|--|--------------------|---|
| 12/31/20 | \$ 3,786,176 | 3,786,176 | - | \$ 40,413,355 | 9.37% |
| 12/31/19 | 3,502,090 | 3,502,090 | - | 39,423,485 | 8.88% |
| 12/31/18 | 3,433,203 | 3,433,203 | - | 38,209,333 | 8.99% |
| 12/31/17 | 3,352,806 | 3,352,806 | - | 37,108,480 | 9.04% |
| 12/31/16 | 3,005,095 | 3,005,095 | - | 35,995,011 | 8.35% |
| 12/31/15 | 3,087,697 | 3,087,697 | - | 36,336,415 | 8.50% |

* These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the City will continue to present information for the years the information is available.

CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
YEAR ENDED DECEMBER 31, 2020

| | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|----------------------|----------------------|----------------------|
| Total OPEB Liability | | | |
| Service cost | \$ 1,713,516 | \$ 1,954,569 | \$ 1,783,225 |
| Interest | 1,871,939 | 1,571,956 | 1,683,435 |
| Difference Between Expected and Actual Experience | - | 579,231 | - |
| Changes of assumptions | 689,652 | (136,615) | 1,125,211 |
| Benefit payments | <u>(3,899,583)</u> | <u>(3,643,680)</u> | <u>(3,558,409)</u> |
| Net Change in Total OPEB Liability | 375,524 | 325,461 | 1,033,462 |
| Total OPEB Liability - Beginning | <u>45,873,719</u> | <u>45,548,258</u> | <u>44,514,796</u> |
| Total OPEB Liability - Ending | <u>\$ 46,249,243</u> | <u>\$ 45,873,719</u> | <u>\$ 45,548,258</u> |
| | | | |
| Covered Payroll | \$ 39,423,483 | \$ 38,213,509 | \$ 37,120,165 |
| | | | |
| Total OPEB liability as a percentage of covered-employee payroll | 117.31% | 120.05% | 122.70% |

* This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the City will continue to present information for the years the information is available.

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE
NET OPEB LIABILITY
AND SCHEDULE OF EMPLOYER CONTRIBUTIONS -
LOCAL RETIREE LIFE INSURANCE FUND (LRLIF)
YEAR ENDED DECEMBER 31, 2020**

| <u>OPEB Fiscal Year End Date (Measurement Date)</u> | <u>City's Proportion of the Net OPEB Liability (Asset)</u> | <u>City's Proportionate Share of the Net OPEB Liability (Asset)</u> | <u>City's Covered Payroll</u> | <u>City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll</u> | <u>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)</u> |
|---|--|---|-----------------------------------|--|--|
| 12/31/19 | 0.519858000% | \$ 2,213,657 | \$ 31,395,000 | 7.05% | 37.58% |
| 12/31/18 | 0.532616000% | 1,374,329 | 30,048,000 | 4.57% | 48.69% |
| 12/31/17 | 0.548297000% | 1,649,595 | 23,057,457 | 25.97% | 44.81% |

| <u>City's Fiscal Year End Date</u> | <u>Contractually Required Contributions</u> | <u>Contributions in Relation to the Contractually Required Contributions</u> | <u>Contribution Deficiency (Excess)</u> | <u>Covered Payroll</u> | <u>Contributions as a Percentage of Covered Payroll</u> |
|--|---|--|---|----------------------------|---|
| 12/31/20 | \$ 9,397 | \$ 9,397 | - | \$ 31,395,000 | 0.03% |
| 12/31/19 | 10,261 | 10,261 | - | 30,048,000 | 0.03% |
| 12/31/18 | 10,412 | 3,433,203 | - | 23,057,457 | 8.99% |

* These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the City will continue to present information for the years the information is available.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2020**

Budgetary Information

Formal budgets are prepared for governmental and proprietary funds. Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1. The City adopts the budget at the fund-department level.

An annual budget has been adopted for the General Fund, Debt Service, and all Special Revenue funds, except for the Grants and Donations, Community Development Block Grant and Home Grant funds, which have nonlapsing budgets. Flexible, annual budgets are approved for proprietary funds to provide for financial management. Project length budgets are adopted for capital project funds. Although these appropriations are specific for each project, they are reviewed and may be adjusted annually by the City Council. Capital projects are categorized as recurring or nonrecurring projects, and this categorization determines the length of time funds are appropriated for expenditure. Funding for annual, recurring projects lapses at year-end whereas funding for nonrecurring projects lapses at the end of three years. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds. All annual appropriations lapse at year-end.

Purchase orders which are not completed by year end are recorded in the following year.

The following procedures, which comply with legal requirements, are used in establishing the budgetary data reflected in the financial statements:

1. Before October 25, the City Manager must submit to the City Council budget proposals for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the resources to finance them.
2. City Council work sessions are held to review the submitted budget.
3. Public hearings are conducted to obtain taxpayer comments.
4. The budget is adopted through passage of a resolution in November, public notification is given, showing adopted budgets and the resulting tax levy.
5. During the fiscal year, the director of finance may authorize transfers of budgeted amounts within departments; however, transfers between departments must be approved by City Council resolutions.
6. Formal budgetary integration is employed as a management control device during the year for the general, special revenue and debt service funds. Budgetary control for capital project funds is accomplished through the use of project controls.

The City Council approved proposed 2020 budgets for governmental and proprietary funds on November 26, 2019.

During 2019 and 2020, additional appropriations were approved in several funds. A summary of these council actions follows:

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2020**

| Fund | Original Appropriation | Carryover of Appropriations | Grants and Donations | Other | Final Appropriation |
|------------------------------|---------------------------|--------------------------------|-------------------------|--------------|------------------------|
| General | \$ 76,737,450 | \$ 117,136 | \$ 12,651 | \$ 2,065,000 | \$ 78,932,237 |
| Economic Development | 454,200 | 943,729 | 250,000 | 135,000 | 1,782,929 |
| Community Enhancement | 19,171,600 | - | - | - | 19,171,600 |
| Downtown | 145,600 | - | - | 600 | 146,200 |
| Cemetery Maintenance | 420,500 | - | - | 37,700 | 458,200 |
| Hazardous Materials Response | 124,700 | - | 61,000 | 4,800 | 190,500 |
| Public Library | 4,779,100 | 11,000 | 54,100 | - | 4,844,200 |
| City-County Health | 6,759,700 | 380,200 | 2,101,400 | - | 9,241,300 |
| Debt Service | 10,469,000 | - | - | 2,459,600 | 12,928,600 |
| Debt Service - TIF No. 5 | 121,300 | - | - | 1,776,071 | 1,897,371 |

Wisconsin Retirement System

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

The City 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.

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

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

Other Postemployment Benefit Plan

The City 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.

Accumulation of assets. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement No. 75.

Changes in benefit terms and assumptions. There were no changes in the benefit terms. The discount rate changed from 4.10% in 2019 to 2.74% in 2020.

SUPPLEMENTARY INFORMATION

**CITY OF EAU CLAIRE, WISCONSIN
COMPARATIVE BALANCE SHEET – GENERAL FUND
DECEMBER 31, 2020**

| | <u>2020</u> | <u>2019</u> |
|---|--------------------------|--------------------------|
| ASSETS | | |
| Cash and Investments | \$ 30,756,569 | \$ 39,115,823 |
| Receivables: | | |
| Taxes | 39,619,617 | 31,755,424 |
| Delinquent Personal Property Taxes, Net | 19,553 | 18,334 |
| Accounts, Net | 2,375,132 | 2,084,037 |
| Notes, Net | 25,000 | 25,000 |
| Special Assessments | 3,576,125 | 4,046,440 |
| Interest | 161,178 | 274,278 |
| Due from Other Governments | 386,142 | 299,833 |
| Due from Other Funds | 1,961,488 | 1,319,308 |
| Prepaid Materials and Supplies | 1,048,669 | 1,093,753 |
| Advances to Other Funds | <u>2,300,000</u> | <u>2,567,442</u> |
| Total Assets | <u>\$ 82,229,473</u> | <u>\$ 82,599,672</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE | | |
| Liabilities: | | |
| Accounts Payable | \$ 828,644 | \$ 1,977,695 |
| Accrued Liabilities | 2,124,024 | 1,784,251 |
| Deposits | 34,374 | 56,861 |
| Due to Other Governments | 267 | 207,234 |
| Total Liabilities | <u>2,987,309</u> | <u>4,026,041</u> |
| Deferred Inflows of Resources: | | |
| Unavailable Revenue - Time Requirements | 45,984,547 | 45,197,796 |
| Unavailable Revenue | <u>5,608,774</u> | <u>6,090,109</u> |
| Total Deferred Inflows of Resources | 51,593,321 | 51,287,905 |
| Fund Balance: | | |
| Nonspendable | 3,183,669 | 3,418,753 |
| Assigned | 5,044,399 | 5,197,358 |
| Unassigned | <u>19,420,775</u> | <u>18,669,615</u> |
| Total Fund Balance | <u>27,648,843</u> | <u>27,285,726</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balance | <u>\$ 82,229,473</u> | <u>\$ 82,599,672</u> |

CITY OF EAU CLAIRE, WISCONSIN
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2020

| | 2020 | | | 2019 | |
|--|-------------------|-------------------|-------------------|----------------------|-------------------|
| | Budgeted Amounts | | Actual | Variance | Actual |
| | Original | Final | | with Final Budget | |
| REVENUES | | | | | |
| Taxes | | | | | |
| Real and Personal Property | \$ 43,901,000 | \$ 43,901,000 | \$ 43,905,434 | \$ 4,434 | \$ 42,449,116 |
| Mobile Home Fees | 65,000 | 65,000 | 65,780 | 780 | 63,715 |
| Payment in Lieu of Taxes | 327,500 | 327,500 | 495,756 | 168,256 | 318,496 |
| Omitted and Corrected Taxes | - | - | 7,882 | 7,882 | 2,454 |
| Interest on Delinquent Taxes | 3,000 | 3,000 | 2,781 | (219) | 5,682 |
| Total Taxes | <u>44,296,500</u> | <u>44,296,500</u> | <u>44,477,633</u> | <u>181,133</u> | <u>42,839,463</u> |
| Special Assessments | | | | | |
| Current | 1,657,100 | 1,657,100 | 1,855,542 | 198,442 | 1,717,370 |
| Installment | 500,000 | 500,000 | 335,787 | (164,213) | 453,282 |
| Total Special Assessments | <u>2,157,100</u> | <u>2,157,100</u> | <u>2,191,329</u> | <u>34,229</u> | <u>2,170,652</u> |
| Intergovernmental | | | | | |
| Federal Aid | 19,000 | 19,000 | 94,807 | 75,807 | 15,210 |
| State Aid: | | | | | |
| Shared Taxes | 6,549,000 | 6,549,000 | 6,617,337 | 68,337 | 6,399,757 |
| Municipal Services | 570,700 | 570,700 | 558,364 | (12,336) | 550,183 |
| Utility Tax | 676,000 | 676,000 | 753,408 | 77,408 | 703,993 |
| Local Streets | 3,436,200 | 3,436,200 | 3,431,599 | (4,601) | 3,022,072 |
| Expenditure Restraint Program | 1,070,100 | 1,070,100 | 912,170 | (157,930) | 1,151,644 |
| Fire Insurance | 167,300 | 167,300 | 236,877 | 69,577 | 234,856 |
| Underground Tank Inspections | 6,300 | 6,300 | 4,966 | (1,334) | 6,224 |
| Police Training | 15,000 | 15,000 | 14,560 | (440) | 14,720 |
| Computer Tax Exempt | 317,500 | 317,500 | 288,951 | (28,549) | 288,951 |
| Other | 50,000 | 489,351 | 203,825 | (285,526) | 252,819 |
| Total Intergovernmental | <u>12,877,100</u> | <u>13,316,451</u> | <u>13,116,864</u> | <u>(199,587)</u> | <u>12,640,429</u> |
| Licenses and Permits | | | | | |
| Television Franchise | 701,500 | 701,500 | 590,671 | (110,829) | 668,102 |
| Licenses | 351,200 | 351,200 | 324,354 | (26,846) | 368,377 |
| Permits | 808,000 | 808,000 | 770,801 | (37,199) | 887,457 |
| Total Licenses and Permits | <u>1,860,700</u> | <u>1,860,700</u> | <u>1,685,826</u> | <u>(174,874)</u> | <u>1,923,936</u> |
| Fines and Forfeitures | | | | | |
| Parking Violation Fines | 275,000 | 275,000 | 333,990 | 58,990 | 461,718 |
| County Court Fines | 225,000 | 225,000 | 206,461 | (18,539) | 295,641 |
| Other Fines and Forfeitures | 4,000 | 4,000 | 2,914 | (1,086) | 2,386 |
| Total Fines, Forfeitures and Penalties | <u>504,000</u> | <u>504,000</u> | <u>543,365</u> | <u>39,365</u> | <u>759,745</u> |

CITY OF EAU CLAIRE, WISCONSIN
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2020

| | 2020 | | | 2019 | |
|---|------------------|------------------|------------------|----------------------|------------------|
| | Budgeted Amounts | | Actual | Variance | Actual |
| | Original | Final | | with Final Budget | |
| REVENUES (Continued) | | | | | |
| Charges for Services - Public | | | | | |
| General Government | \$ 77,000 | \$ 77,000 | \$ 83,396 | \$ 6,396 | \$ 79,402 |
| Public Safety | 2,924,300 | 2,924,300 | 2,803,874 | (120,426) | 3,177,283 |
| Public Works | 155,000 | 155,000 | 139,795 | (15,205) | 159,240 |
| Parks and Recreation | 623,000 | 623,000 | 71,485 | (551,515) | 698,087 |
| Development | 10,000 | 10,000 | 12,653 | 2,653 | 3,389 |
| Other | 108,800 | 108,800 | 209,716 | 100,916 | 90,775 |
| Total Charges for Services - Public | <u>3,898,100</u> | <u>3,898,100</u> | <u>3,320,919</u> | <u>(577,181)</u> | <u>4,208,176</u> |
| Charges for Services - Intergovernmental | | | | | |
| Communication Center Reimbursement | 1,818,300 | 1,818,300 | 1,644,145 | (174,155) | 1,511,138 |
| Police Liaison | 306,200 | 306,200 | 392,104 | 85,904 | 145,434 |
| Departmental Unfunded Pension Charge | 147,200 | 147,200 | 146,800 | (400) | 147,200 |
| Storm Water Management Charge | 449,100 | 449,100 | 449,124 | 24 | 447,504 |
| Sewer Utility Charge | 533,500 | 533,500 | 533,436 | (64) | 533,808 |
| Water Utility Charge | 693,500 | 693,500 | 693,516 | 16 | 702,348 |
| Other Service Charge | 352,400 | 352,400 | 415,507 | 63,107 | 246,816 |
| Total Charges for Services - Intergovernmental | <u>4,300,200</u> | <u>4,300,200</u> | <u>4,274,632</u> | <u>(25,568)</u> | <u>3,734,248</u> |
| Investment Income | | | | | |
| Investment Interest and Gains | 1,000,000 | 1,000,000 | 1,365,934 | 365,934 | 1,842,934 |
| Interest on Advance to Other Funds | 150,000 | 150,000 | 108,008 | (41,992) | 138,749 |
| Interest on Special Assessments | 270,000 | 270,000 | 247,906 | (22,094) | 270,517 |
| Total Investment Income | <u>1,420,000</u> | <u>1,420,000</u> | <u>1,721,848</u> | <u>301,848</u> | <u>2,252,200</u> |
| Miscellaneous | | | | | |
| Rental of Land and Buildings | 74,600 | 74,600 | 94,114 | 19,514 | 80,764 |
| Donations | 40,000 | 40,000 | 14,726 | (25,274) | 81,959 |
| Other Miscellaneous | 245,200 | 245,200 | 162,024 | (83,176) | 463,355 |
| Total Miscellaneous | <u>359,800</u> | <u>359,800</u> | <u>270,864</u> | <u>(88,936)</u> | <u>626,078</u> |
| Total Revenues | 71,673,500 | 72,112,851 | 71,603,280 | (509,571) | 71,154,927 |

**CITY OF EAU CLAIRE, WISCONSIN
 DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
 YEAR ENDED DECEMBER 31, 2020**

| | 2020 | | | 2019 | |
|--------------------------------|-------------------|-------------------|-------------------|----------------------|-------------------|
| | Budgeted Amounts | | Actual | Variance | Actual |
| | Original | Final | | with Final Budget | |
| EXPENDITURES | | | | | |
| General Government: | | | | | |
| City Council | \$ 111,900 | \$ 114,386 | \$ 97,083 | \$ 17,303 | \$ 95,954 |
| Administrative Services: | | | | | |
| City Manager | 443,300 | 443,300 | 453,230 | (9,930) | 430,589 |
| City Clerk and Elections | 679,200 | 779,200 | 784,896 | (5,696) | 351,383 |
| Central Duplicating | 4,600 | 4,600 | 20,094 | (15,494) | 3,212 |
| Information Services | 1,597,700 | 1,597,700 | 1,459,165 | 138,535 | 1,420,818 |
| Total Administrative Services | <u>2,724,800</u> | <u>2,824,800</u> | <u>2,717,385</u> | <u>107,415</u> | <u>2,206,002</u> |
| City Attorney | 577,000 | 577,000 | 554,070 | 22,930 | 546,361 |
| Finance Department: | | | | | |
| Finance Administration | 351,800 | 351,800 | 337,221 | 14,579 | 323,270 |
| Accounting Services | 688,900 | 691,800 | 615,684 | 76,116 | 616,216 |
| Assessing | 550,600 | 550,600 | 493,411 | 57,189 | 426,232 |
| Customer Service | 889,000 | 889,000 | 765,650 | 123,350 | 798,520 |
| Purchasing | 328,000 | 328,000 | 298,566 | 29,434 | 260,762 |
| Total Finance | <u>2,808,300</u> | <u>2,811,200</u> | <u>2,510,532</u> | <u>300,668</u> | <u>2,425,000</u> |
| Human Resources: | | | | | |
| Human Resources Administration | 720,200 | 720,200 | 586,676 | 133,524 | 606,985 |
| Total Human resources | <u>720,200</u> | <u>720,200</u> | <u>586,676</u> | <u>133,524</u> | <u>606,985</u> |
| Planning and Development | | | | | |
| Planning | 682,400 | 730,350 | 584,460 | 145,890 | 599,351 |
| Inspection and Zoning | 739,500 | 1,142,900 | 887,550 | 255,350 | 958,669 |
| Total Planning and Development | <u>1,421,900</u> | <u>1,873,250</u> | <u>1,472,010</u> | <u>401,240</u> | <u>1,558,020</u> |
| Total General Government | 8,364,100 | 8,920,836 | 7,937,756 | 983,080 | 7,438,322 |
| Public Safety | | | | | |
| Police: | | | | | |
| Administration | 1,534,700 | 1,534,700 | 1,372,746 | 161,954 | 1,575,881 |
| Administrative Services | 1,094,900 | 1,094,900 | 996,023 | 98,877 | 1,029,557 |
| Patrol Services | 9,922,900 | 9,922,900 | 9,435,598 | 487,302 | 9,478,488 |
| Investigative Services | 3,865,100 | 3,865,100 | 3,398,806 | 466,294 | 3,559,058 |
| Central Communication | 2,622,700 | 2,625,007 | 2,370,637 | 254,370 | 2,179,276 |
| Total Police | <u>19,040,300</u> | <u>19,042,607</u> | <u>17,573,810</u> | <u>1,468,797</u> | <u>17,822,260</u> |
| Fire: | | | | | |
| Administration | 1,442,100 | 1,442,100 | 1,124,272 | 317,828 | 1,153,514 |
| Suppression and Rescue | 10,858,100 | 10,776,345 | 10,547,396 | 228,949 | 10,722,397 |
| Prevention and Inspection | 382,900 | 382,900 | 404,051 | (21,151) | 414,576 |
| Total Fire | <u>12,683,100</u> | <u>12,601,345</u> | <u>12,075,719</u> | <u>525,626</u> | <u>12,290,487</u> |
| Total Public Safety | 31,723,400 | 31,643,952 | 29,649,529 | 1,994,423 | 30,112,747 |

**CITY OF EAU CLAIRE, WISCONSIN
 DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
 YEAR ENDED DECEMBER 31, 2020**

| | 2020 | | | Variance with Final Budget | 2019 |
|---------------------------------|------------------|------------------|------------------|----------------------------------|------------------|
| | Budgeted Amounts | | Actual | | Actual |
| | Original | Final | | | |
| EXPENDITURES (CONTINUED) | | | | | |
| Public Works | | | | | |
| Administration | \$ 238,500 | \$ 238,700 | \$ 262,147 | \$ (23,447) | \$ 282,601 |
| Operations | 7,262,300 | 7,262,300 | 6,537,090 | 725,210 | 7,377,409 |
| Engineering | 1,884,200 | 1,884,200 | 1,864,250 | 19,950 | 1,751,300 |
| Total Public Works | <u>9,385,000</u> | <u>9,385,200</u> | <u>8,663,487</u> | <u>721,713</u> | <u>9,411,310</u> |
| Culture and Recreation | | | | | |
| Recreation Administration | 548,700 | 548,700 | 502,390 | 46,310 | 494,730 |
| Parks Maintenance | 3,032,200 | 3,032,200 | 2,825,796 | 206,404 | 3,005,019 |
| Forestry | 787,100 | 787,100 | 734,057 | 53,043 | 690,935 |
| Recreation and Playgrounds | 593,300 | 593,300 | 163,735 | 429,565 | 541,120 |
| Total Culture and Recreation | <u>4,961,300</u> | <u>4,961,300</u> | <u>4,225,978</u> | <u>735,322</u> | <u>4,731,804</u> |
| Development | | | | | |
| Contribution to RDA | 98,300 | 98,300 | - | 98,300 | - |
| Miscellaneous | | | | | |
| Payments to Other Organizations | 146,300 | 146,300 | 146,300 | - | 146,300 |
| Contractual Services | 110,300 | 110,300 | 27,260 | 83,040 | 139,042 |
| Insurance and Retirement | 850,600 | 850,600 | 277,358 | 573,242 | 447,400 |
| Special Assessments | 117,200 | 117,200 | 247,942 | (130,742) | 124,369 |
| Illegal Taxes and Refunds | - | - | 76,994 | (76,994) | 26,089 |
| Annexation Rebates | 7,300 | 7,300 | 7,284 | 16 | 10,615 |
| Wellness Program | 10,000 | 10,000 | 5,855 | 4,145 | 5,458 |
| Contingency | 200,000 | 1,532,300 | - | 1,532,300 | - |
| Total Miscellaneous | <u>1,441,700</u> | <u>2,774,000</u> | <u>788,993</u> | <u>1,985,007</u> | <u>899,273</u> |

CITY OF EAU CLAIRE, WISCONSIN
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2020

| | 2020 | | | 2019 | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Budgeted Amounts | | Actual | Variance | Actual |
| | Original | Final | | with Final Budget | |
| EXPENDITURES (CONTINUED) | | | | | |
| Total Expenditures | 55,973,800 | 57,783,588 | 51,265,743 | 6,517,845 | 52,593,456 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 15,699,700 | 14,329,263 | 20,337,537 | 6,008,274 | 18,561,471 |
| OTHER FINANCING SOURCES AND USES | | | | | |
| Transfers from Other Funds | 28,000 | 28,000 | 2,350 | (25,650) | 100,000 |
| Transfer from Water Utility - Tax Equivalent | 1,707,600 | 1,707,600 | 1,618,272 | (89,328) | 1,674,540 |
| Proceeds from Sale of Capital Assets | 10,000 | 10,000 | 9,048 | (952) | 38,433 |
| Transfers to Other Funds: | | | | | |
| Special Revenue Funds | (6,128,400) | (6,166,100) | (6,131,247) | 34,853 | (5,816,702) |
| Debt Service Funds | (9,759,800) | (9,759,800) | (10,028,164) | (268,364) | (9,521,239) |
| Capital Project Funds | (3,275,350) | (3,447,450) | (3,447,450) | - | (5,763,667) |
| Proprietary Funds | (1,600,100) | (1,850,100) | (1,997,229) | (147,129) | (1,693,421) |
| Total Other Financing Sources and Uses | (19,018,050) | (19,477,850) | (19,974,420) | (496,570) | (20,982,056) |
| NET CHANGE IN FUND BALANCE | (3,318,350) | (5,148,587) | 363,117 | 5,511,704 | (2,420,585) |
| Fund Balance - Beginning of Year | 27,285,726 | 27,285,726 | 27,285,726 | - | 29,706,311 |
| FUND BALANCE - END OF YEAR | <u>\$ 23,967,376</u> | <u>\$ 22,137,139</u> | <u>\$ 27,648,843</u> | <u>\$ 5,511,704</u> | <u>\$ 27,285,726</u> |

CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL – DEBT SERVICE – GENERAL
YEAR ENDED DECEMBER 31, 2020

| | 2020 | | | Variance with Final Budget | 2019 |
|--|---------------------|---------------------|---------------------|----------------------------------|---------------------|
| | Budgeted Amounts | | Actual | | Actual |
| | Original | Final | | | |
| REVENUES | | | | | |
| Special Assessments | \$ 300 | \$ 300 | \$ 293 | \$ (7) | \$ 293 |
| Investment Income | 15,000 | 15,000 | 16,113 | 1,113 | 66,213 |
| Total Revenues | <u>15,300</u> | <u>15,300</u> | <u>16,406</u> | <u>1,106</u> | <u>66,506</u> |
| EXPENDITURES | | | | | |
| Current | | | | | |
| General Government | 3,800 | 3,800 | 4,645 | (845) | 3,994 |
| Debt Service | | | | | |
| Principal Retirement | 7,561,600 | 10,021,200 | 9,791,554 | 229,646 | 11,214,710 |
| Interest and Fiscal Charges | 2,903,600 | 2,903,600 | 2,896,038 | 7,562 | 2,818,586 |
| Total Expenditures | <u>10,469,000</u> | <u>12,928,600</u> | <u>12,692,237</u> | <u>237,208</u> | <u>14,037,290</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (10,453,700) | (12,913,300) | (12,675,831) | 237,469 | (13,970,784) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Refunding Long-term Debt Issued | - | 2,145,000 | 2,145,000 | - | 3,980,000 |
| Premiums on Long-term Debt Issued | - | 314,600 | 314,509 | (91) | 848,498 |
| Transfers from Other Funds | 10,019,000 | 10,019,000 | 10,287,387 | 268,387 | 9,596,777 |
| Total Other Financing Sources (Uses) | <u>10,019,000</u> | <u>12,478,600</u> | <u>12,746,896</u> | <u>268,296</u> | <u>14,425,275</u> |
| NET CHANGE IN FUND BALANCE | (434,700) | (434,700) | 71,065 | 505,765 | 454,491 |
| Fund Balances - Beginning of Year | <u>5,322,884</u> | <u>5,322,884</u> | <u>5,322,884</u> | <u>-</u> | <u>4,868,393</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 4,888,184</u> | <u>\$ 4,888,184</u> | <u>\$ 5,393,949</u> | <u>\$ 505,765</u> | <u>\$ 5,322,884</u> |

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Cemetery Maintenance – to account for the complete operation of two City-owned cemeteries, Lakeview and Forest Hill.

Hazardous Materials Response – accounts for a 5-year grant from the State of Wisconsin to provide emergency response for incidents involving hazardous materials to a statewide area – primarily northern and west central Wisconsin.

Community Development – to account for activities attributed to the federal Community Development Block Grant program.

Home Grant – to account for grants designated for affordable housing development, including weatherization, new construction, rental assistance, and down payment assistance.

Police Department K9 – to account for funds bequeathed to the Eau Claire Police Department.

Economic Development – to account for the financial activities of a loan pool established to provide low interest loans for business expansion. It also accounts for promotional activity to encourage area economic growth.

Community Enhancement – to account for the collection and disbursement of hotel/motel room taxes, which are used for projects to encourage tourism and increase convention business.

Public Library – to account for the collection of revenues, primarily a general tax levy set by the city council and the library board, and the operations of the L.E. Phillips Public Library.

City-County Health Department – to account for the collection of revenues, primarily a general tax levy set by the city council and the county board, and the operations of the City-County Health Department for county-wide health services.

Downtown – was created in 2002 as the day-to-day operating fund for Downtown Eau Claire, Inc. (DECI). DECI is the lead organization for issues relating to downtown and is governed by an eighteen member board.

Former Landfill Escrow – to account for funds contributed by potential responsible parties (PRP) for an investigation, feasibility study, and possible cleanup operation of the former Blue Valley Landfill site and surrounding area.

Grants and Donations – the fund was created to account for the financial activity of various grants and donations.

NONMAJOR GOVERNMENTAL FUNDS

Debt Service Funds

Debt service funds are used to account for the issuance and repayments of long-term debt and related costs.

Debt Service – TIF #5 – to account for debt funded by taxes resulting from the incremental property values in the industrial development area north and west of the Gateway West Business Park. This district was created in 1997 and terminated in 2017.

Debt Service – TIF #7 – to account for debt funded by taxes resulting from the incremental property values in the downtown area on the site of the former Soo Line depot, as well as City-owned property on Railroad Street, part of Doty Street, and the L.E. Phillips Memorial Public Library. This district was created in 1997.

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital projects other than those financed by proprietary funds.

TIF #8 Downtown Development – to account for acquisition and infrastructure improvements in the North Barstow Redevelopment District.

TIF #9 Gateway Northwest Business Park Overlay – to account for improvements to the industrial development area on the city's west side, including undeveloped sections of TIF #5.

TIF #10 Confluence Project – to account for assisting the development of the South Barstow Area, including undeveloped sections of TIF #8.

TIF #11 Downtown Mixed Use – to account for acquisition and capital improvements in downtown Eau Claire.

TIF #12 Water Street – to account for acquisition and capital improvements along Eau Claire's Water Street and the surrounding area.

TIF #13 Cannery District – to account for the capital improvements in the area along Eau Claire's west bank of the Chippewa River.

Bridge Projects – to account for construction and major upgrades of City-owned bridges.

Street Projects – to account for construction and rebuilding of City streets and purchases of land for future street right-of-way.

NONMAJOR GOVERNMENTAL FUNDS

Capital Projects Funds (Continued)

Transportation Improvements – to account for construction and rebuilding of City streets, bridges, trails, and other transportation-related improvements.

Land, Buildings, and Equipment – to account for acquisition of land for public projects, construction, or renovation of City-owned buildings, and major equipment purchases.

Parks and Recreation Projects – to account for improvements to parks, stadiums, recreational fields, playgrounds, waterways, and trails.

Environmental Improvements – to account for development and implementation of a plan to limit environmental damage from two former landfill sites.

Library Buildings and Equipment – to account for library building improvements and equipment purchases.

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**CITY OF EAU CLAIRE, WISCONSIN
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Funds | Nonmajor Capital Projects Funds | Total |
|--|---|--------------------------------------|--|----------------------|
| ASSETS | | | | |
| Cash and Investments | \$ 6,305,868 | \$ 705 | \$ 14,309,252 | \$ 20,615,825 |
| Receivables: | | | | |
| Taxes | 14,670 | 127,486 | 2,766,937 | 2,909,093 |
| Accounts, Net | 4,923,389 | - | 44,224 | 4,967,613 |
| Notes, Net | 3,074,242 | - | - | 3,074,242 |
| Due from Other Governments | 1,615,270 | - | 237,909 | 1,853,179 |
| Prepaid Supplies and Materials | 136,085 | - | - | 136,085 |
| Advances to Other Funds | 400,000 | - | 1,000,000 | 1,400,000 |
| Restricted Assets: | | | | |
| Cash and Investments | 109,816 | - | - | 109,816 |
| Revolving Loan Sequestered Funds | 377,706 | - | - | 377,706 |
| Debt Payments | - | - | 326,320 | 326,320 |
| Construction Account | - | - | 7,332,223 | 7,332,223 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Assets | <u>\$ 16,957,046</u> | <u>\$ 128,191</u> | <u>\$ 26,016,865</u> | <u>\$ 43,102,102</u> |
| LIABILITIES | | | | |
| Accounts Payable | \$ 346,212 | \$ - | \$ 2,156,822 | \$ 2,503,034 |
| Accrued Liabilities | 479,529 | - | - | 479,529 |
| Deposits | 7,740 | - | - | 7,740 |
| Due to Other Governments | 19,026 | - | - | 19,026 |
| Due to Other Funds | 799,624 | - | 687,985 | 1,487,609 |
| Advances from Other Funds | - | 64,500 | 3,238,700 | 3,303,200 |
| Total Liabilities | <u>1,652,131</u> | <u>64,500</u> | <u>6,083,507</u> | <u>7,800,138</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable Revenue - Time Requirements | 293,605 | 127,486 | 2,766,937 | 3,188,028 |
| Unavailable Revenues | 6,227,230 | - | 263,828 | 6,491,058 |
| Total Deferred Inflows of Resources | <u>6,520,835</u> | <u>127,486</u> | <u>3,030,765</u> | <u>9,679,086</u> |
| FUND BALANCES | | | | |
| Nonspendable | 136,085 | - | - | 136,085 |
| Restricted | 6,280,032 | - | 12,880,681 | 19,160,713 |
| Committed | 403,608 | - | - | 403,608 |
| Assigned | 1,964,355 | - | 7,952,475 | 9,916,830 |
| Unassigned (Deficit) | - | (63,795) | (3,930,563) | (3,994,358) |
| Total Fund Balances | <u>8,784,080</u> | <u>(63,795)</u> | <u>16,902,593</u> | <u>25,622,878</u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 16,957,046</u> | <u>\$ 128,191</u> | <u>\$ 26,016,865</u> | <u>\$ 43,102,102</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020**

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Funds | Nonmajor Capital Projects Funds | Total |
|--|--------------------------------------|-----------------------------------|---------------------------------------|----------------------|
| REVENUES | | | | |
| Taxes | \$ 838,196 | \$ 132,320 | \$ 2,403,997 | \$ 3,374,513 |
| Intergovernmental | 6,214,516 | 1,107 | 114,902 | 6,330,525 |
| Licenses and Permits | 605,292 | - | - | 605,292 |
| Fines and Forfeitures | 3,055 | - | - | 3,055 |
| Fees and Charges for Services - Public | 437,401 | - | - | 437,401 |
| Fees and Charges for Services - Intergovernmental | 2,227,477 | - | - | 2,227,477 |
| Investment Income (Loss) | 48,943 | 6,022 | 34,654 | 89,619 |
| Miscellaneous: | | | | |
| Loan Repayments | 377,320 | - | - | 377,320 |
| Gifts and Donations | 1,176,691 | - | - | 1,176,691 |
| Other | 690,549 | - | 102,026 | 792,575 |
| Total Revenues | <u>12,619,440</u> | <u>139,449</u> | <u>2,655,579</u> | <u>15,414,468</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | 114,776 | 1,110,070 | 40,000 | 1,264,846 |
| Public Safety | 195,813 | - | - | 195,813 |
| Public Works | 81,185 | - | 34,407 | 115,592 |
| Health Services | 8,506,374 | - | - | 8,506,374 |
| Culture and Recreation | 4,312,208 | - | 4,065 | 4,316,273 |
| Development | 2,556,706 | - | 822,031 | 3,378,737 |
| Capital Outlay | 120,235 | - | 14,523,795 | 14,644,030 |
| Debt Service: | | | | |
| Principal Retirement | - | 110,000 | 1,510,000 | 1,620,000 |
| Interest and Fiscal Charges | - | 6,919 | 731,275 | 738,194 |
| Total Expenditures | <u>15,887,297</u> | <u>1,226,989</u> | <u>17,665,573</u> | <u>34,779,859</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(3,267,857)</u> | <u>(1,087,540)</u> | <u>(15,009,994)</u> | <u>(19,365,391)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-Term Debt Issued | - | - | 13,265,000 | 13,265,000 |
| Premiums on Long-Term Debt Issued | - | - | 381,299 | 381,299 |
| Transfers from Other Funds | 6,843,214 | - | 4,788,544 | 11,631,758 |
| Transfers to Other Funds | (332,388) | (666,151) | (1,238,974) | (2,237,513) |
| Sale of Capital Assets | 45,000 | - | 390,000 | 435,000 |
| Total Other Financing Sources (Uses) | <u>6,555,826</u> | <u>(666,151)</u> | <u>17,585,869</u> | <u>23,475,544</u> |
| NET CHANGE IN FUND BALANCE | 3,287,969 | (1,753,691) | 2,575,875 | 4,110,153 |
| Fund Balances - Beginning of Year | <u>5,496,111</u> | <u>1,689,896</u> | <u>14,326,718</u> | <u>21,512,725</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 8,784,080</u> | <u>\$ (63,795)</u> | <u>\$ 16,902,593</u> | <u>\$ 25,622,878</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2020**

| | Cemetery Maintenance | Hazardous Materials Response | Community Development | Home Grant | Police Department K9 |
|--|-------------------------|------------------------------------|--------------------------|------------------|----------------------------|
| ASSETS | | | | | |
| Cash and Investments | \$ 159,637 | \$ 154,000 | \$ 76,005 | \$ 14,200 | \$ 369,778 |
| Receivables: | | | | | |
| Taxes | - | - | - | - | - |
| Accounts, Net | 9,374 | 15,574 | - | - | - |
| Notes, Net | - | - | 1,447,089 | - | - |
| Due from Other Governments | - | 30,284 | 136,549 | 13,435 | - |
| Prepaid Supplies and Materials | - | - | - | - | - |
| Advances to Other funds | - | - | - | - | - |
| Restricted Assets: | | | | | |
| Cash and Investments | - | - | - | - | - |
| Revolving Loan Sequestered Funds | - | - | - | - | - |
| Total Assets | \$ 169,011 | \$ 199,858 | \$ 1,659,643 | \$ 27,635 | \$ 369,778 |
| LIABILITIES | | | | | |
| Accounts Payable | \$ 777 | \$ 13,511 | \$ 69,903 | \$ 2,819 | \$ - |
| Accrued Liabilities | 11,009 | 296 | 8,772 | 345 | 152 |
| Deposits | - | - | 90 | - | - |
| Due to Other Governments | - | - | 2,249 | - | - |
| Due to Other Funds | - | - | - | - | - |
| Total Liabilities | 11,786 | 13,807 | 81,014 | 3,164 | 152 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable Revenues - Time Requirements | - | - | - | - | - |
| Unavailable Revenues | 9,374 | 38,522 | 1,447,089 | - | - |
| Total Deferred Inflows of Resources | 9,374 | 38,522 | 1,447,089 | - | - |
| FUND BALANCES (DEFICIT) | | | | | |
| Nonspendable | - | - | - | - | - |
| Restricted | 147,851 | 147,529 | 131,540 | 24,471 | 369,626 |
| Committed | - | - | - | - | - |
| Assigned | - | - | - | - | - |
| Total Fund Balances (Deficit) | 147,851 | 147,529 | 131,540 | 24,471 | 369,626 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 169,011 | \$ 199,858 | \$ 1,659,643 | \$ 27,635 | \$ 369,778 |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING BALANCE SHEET –
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2020**

| Economic Development | Community Enhancement | Public Library | City-County Health Department | Downtown | Former Landfill Escrow | Grants and Donations | Total Nonmajor Special Revenue Funds |
|-------------------------|--------------------------|---------------------|-------------------------------------|------------------|------------------------------|----------------------------|---|
| \$ 2,128,075 | \$ - | \$ 1,294,961 | \$ 2,054,559 | \$ 49,089 | \$ 5,564 | \$ - | \$ 6,305,868 |
| - | - | - | 14,670 | - | - | - | 14,670 |
| - | 1,136,973 | 3,598,428 | 107,924 | 35,831 | 19,285 | - | 4,923,389 |
| 1,627,153 | - | - | - | - | - | - | 3,074,242 |
| 143,840 | - | - | 1,067,740 | - | - | 223,422 | 1,615,270 |
| - | - | 5,782 | 130,303 | - | - | - | 136,085 |
| 400,000 | - | - | - | - | - | - | 400,000 |
| - | - | 109,816 | - | - | - | - | 109,816 |
| 377,706 | - | - | - | - | - | - | 377,706 |
| <u>\$ 4,676,774</u> | <u>\$ 1,136,973</u> | <u>\$ 5,008,987</u> | <u>\$ 3,375,196</u> | <u>\$ 84,920</u> | <u>\$ 24,849</u> | <u>\$ 223,422</u> | <u>\$ 16,957,046</u> |
| \$ 143,862 | \$ - | \$ 4,567 | \$ 94,794 | \$ 22 | \$ 15,957 | \$ - | \$ 346,212 |
| 8,600 | - | 123,004 | 320,776 | 6,336 | 239 | - | 479,529 |
| 7,650 | - | - | - | - | - | - | 7,740 |
| - | - | 23 | 16,754 | - | - | - | 19,026 |
| - | 576,208 | - | - | - | - | 223,416 | 799,624 |
| 160,112 | 576,208 | 127,594 | 432,324 | 6,358 | 16,196 | 223,416 | 1,652,131 |
| - | 293,605 | - | - | - | - | - | 293,605 |
| 1,770,993 | - | 2,759,727 | 192,872 | - | 8,653 | - | 6,227,230 |
| <u>1,770,993</u> | <u>293,605</u> | <u>2,759,727</u> | <u>192,872</u> | <u>-</u> | <u>8,653</u> | <u>-</u> | <u>6,520,835</u> |
| - | - | 5,782 | 130,303 | - | - | - | 136,085 |
| 377,706 | 267,160 | 2,115,884 | 2,619,697 | 78,562 | - | 6 | 6,280,032 |
| 403,608 | - | - | - | - | - | - | 403,608 |
| 1,964,355 | - | - | - | - | - | - | 1,964,355 |
| <u>2,745,669</u> | <u>267,160</u> | <u>2,121,666</u> | <u>2,750,000</u> | <u>78,562</u> | <u>-</u> | <u>6</u> | <u>8,784,080</u> |
| <u>\$ 4,676,774</u> | <u>\$ 1,136,973</u> | <u>\$ 5,008,987</u> | <u>\$ 3,375,196</u> | <u>\$ 84,920</u> | <u>\$ 24,849</u> | <u>\$ 223,422</u> | <u>\$ 16,957,046</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2020**

| | Cemetery Maintenance | Hazardous Materials Response | Community Development | Home Grant | Police Department K9 |
|--|-------------------------|------------------------------------|--------------------------|------------------|----------------------------|
| REVENUES | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental | - | 183,884 | 630,748 | 142,825 | - |
| Licenses and Permits | - | - | - | - | - |
| Fines, Forfeitures, and Penalties | - | - | - | - | - |
| Charges for Services - Public | 208,148 | - | - | - | - |
| Charges for Services - Intergovernmental | - | - | - | - | - |
| Investment Income | - | 492 | - | - | 1,328 |
| Miscellaneous: | | | | | |
| Loan Repayments | - | - | 156,296 | 6,538 | - |
| Gifts and Donations | - | - | - | - | - |
| Other | 100 | - | - | - | - |
| Total Revenues | <u>208,248</u> | <u>184,376</u> | <u>787,044</u> | <u>149,363</u> | <u>1,328</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| General Government | - | - | - | - | - |
| Public Safety | - | 129,876 | - | - | 22,520 |
| Public Works | - | - | - | - | - |
| Health Services | 458,196 | - | - | - | - |
| Culture and Recreation | - | - | - | - | - |
| Development | - | - | 712,135 | 143,158 | - |
| Capital Outlay | - | 60,594 | - | - | - |
| Total Expenditures | <u>458,196</u> | <u>190,470</u> | <u>712,135</u> | <u>143,158</u> | <u>22,520</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(249,948)</u> | <u>(6,094)</u> | <u>74,909</u> | <u>6,205</u> | <u>(21,192)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers from Other Funds | 249,948 | - | - | - | - |
| Transfers to Other Funds | - | - | (45,815) | - | - |
| Sale of Capital Assets | - | - | - | - | - |
| Total Other Financing Sources (Uses) | <u>249,948</u> | <u>-</u> | <u>(45,815)</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | - | (6,094) | 29,094 | 6,205 | (21,192) |
| Fund Balances - Beginning of Year | <u>147,851</u> | <u>153,623</u> | <u>102,446</u> | <u>18,266</u> | <u>390,818</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 147,851</u> | <u>\$ 147,529</u> | <u>\$ 131,540</u> | <u>\$ 24,471</u> | <u>\$ 369,626</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2020**

| Economic Development | Community Enhancement | Public Library | City-County Health Department | Downtown | Former Landfill Escrow | Grants and Donations | Total Nonmajor Special Revenue Funds |
|-------------------------|--------------------------|---------------------|-------------------------------------|------------------|------------------------------|----------------------------|---|
| \$ - | \$ 838,196 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 838,196 |
| 135,000 | - | - | 4,334,960 | - | - | 787,099 | 6,214,516 |
| - | - | - | 605,292 | - | - | - | 605,292 |
| - | - | 3,055 | - | - | - | - | 3,055 |
| - | - | 4,097 | 144,018 | - | 81,138 | - | 437,401 |
| - | - | 742,252 | 1,485,225 | - | - | - | 2,227,477 |
| 42,719 | - | 4,357 | - | - | 47 | - | 48,943 |
| 214,486 | - | - | - | - | - | - | 377,320 |
| - | - | 1,022,939 | 33,101 | 120,651 | - | - | 1,176,691 |
| 2,705 | - | 295,999 | 320,745 | - | - | 71,000 | 690,549 |
| <u>394,910</u> | <u>838,196</u> | <u>2,072,699</u> | <u>6,923,341</u> | <u>120,651</u> | <u>81,185</u> | <u>858,099</u> | <u>12,619,440</u> |
| - | - | - | - | - | - | 114,776 | 114,776 |
| - | - | - | - | - | - | 43,417 | 195,813 |
| - | - | - | - | - | 81,185 | - | 81,185 |
| - | - | - | 7,535,493 | - | - | 512,685 | 8,506,374 |
| - | - | 4,312,208 | - | - | - | - | 4,312,208 |
| 976,227 | 589,545 | - | - | 120,682 | - | 14,959 | 2,556,706 |
| - | - | - | 52,425 | - | - | 7,216 | 120,235 |
| <u>976,227</u> | <u>589,545</u> | <u>4,312,208</u> | <u>7,587,918</u> | <u>120,682</u> | <u>81,185</u> | <u>693,053</u> | <u>15,887,297</u> |
| <u>(581,317)</u> | <u>248,651</u> | <u>(2,239,509)</u> | <u>(664,577)</u> | <u>(31)</u> | <u>-</u> | <u>165,046</u> | <u>(3,267,857)</u> |
| 981,651 | - | 3,630,700 | 1,980,915 | - | - | - | 6,843,214 |
| - | (25,000) | (232,640) | (28,933) | - | - | - | (332,388) |
| 45,000 | - | - | - | - | - | - | 45,000 |
| <u>1,026,651</u> | <u>(25,000)</u> | <u>3,398,060</u> | <u>1,951,982</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,555,826</u> |
| 445,334 | 223,651 | 1,158,551 | 1,287,405 | (31) | - | 165,046 | 3,287,969 |
| 2,300,335 | 43,509 | 963,115 | 1,462,595 | 78,593 | - | (165,040) | 5,496,111 |
| <u>\$ 2,745,669</u> | <u>\$ 267,160</u> | <u>\$ 2,121,666</u> | <u>\$ 2,750,000</u> | <u>\$ 78,562</u> | <u>\$ -</u> | <u>\$ 6</u> | <u>\$ 8,784,080</u> |

**CITY OF EAU CLAIRE, WISCONSIN
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 DECEMBER 31, 2020**

| | Debt Service TIF No. 5 | Debt Service TIF No. 7 | Total Nonmajor Debt Service Funds |
|--|------------------------------|------------------------------|--|
| ASSETS | | | |
| Cash and Investments | \$ - | \$ 705 | \$ 705 |
| Receivables: | | | |
| Taxes | - | 127,486 | 127,486 |
| Total Assets | \$ - | \$ 128,191 | \$ 128,191 |
| LIABILITIES | | | |
| Advances from Other Funds | \$ - | \$ 64,500 | \$ 64,500 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unearned Revenues | - | 127,486 | 127,486 |
| FUND BALANCES (DEFICIT) | | | |
| Unassigned (Deficit) | - | (63,795) | (63,795) |
| Total Fund Balances (Deficit) | - | (63,795) | (63,795) |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit) | \$ - | \$ 128,191 | \$ 128,191 |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2020**

| | Debt Service TIF No. 5 | Debt Service TIF No. 7 | Total Nonmajor Debt Service Funds |
|--|------------------------------|------------------------------|--|
| REVENUES | | | |
| Taxes | \$ - | \$ 132,320 | \$ 132,320 |
| Intergovernmental | - | 1,107 | 1,107 |
| Investment Income | 5,559 | 463 | 6,022 |
| Total Revenues | <u>5,559</u> | <u>133,890</u> | <u>139,449</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General Government | 1,109,920 | 150 | 1,110,070 |
| Debt Service: | | | |
| Principal Retirement | 110,000 | - | 110,000 |
| Interest and Fiscal Charges | 1,100 | 5,819 | 6,919 |
| Total Expenditures | <u>1,221,020</u> | <u>5,969</u> | <u>1,226,989</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (1,215,461) | 127,921 | (1,087,540) |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers to Other Funds | <u>(666,151)</u> | <u>-</u> | <u>(666,151)</u> |
| NET CHANGE IN FUND BALANCES | (1,881,612) | 127,921 | (1,753,691) |
| Fund Balances - Beginning of Year | <u>1,881,612</u> | <u>(191,716)</u> | <u>1,689,896</u> |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ (63,795)</u> | <u>\$ (63,795)</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2020**

| | TIF No. 8 Downtown Development | TIF No. 9 Gateway NW Business Park Overlay | TIF No. 10 Confluence Project | TIF No. 11 Downtown Mixed Use | TIF No. 12 Water Street | TIF No. 13 Cannery District |
|---|--------------------------------------|---|-------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|
| ASSETS | | | | | | |
| Cash and Investments | \$ - | 762,881 | \$ - | 939,685 | \$ 608,018 | \$ - |
| Receivables: | | | | | | |
| Taxes | 1,342,127 | 354,113 | 613,154 | 367,768 | - | 89,775 |
| Accounts | - | - | - | - | - | - |
| Due from Other Governments | - | - | - | - | - | - |
| Advances to Other Funds | - | - | - | - | - | - |
| Restricted Assets: | | | | | | |
| Debt Payments | - | 188,930 | - | 13,667 | - | 123,723 |
| Construction Account | - | 1,301,399 | - | - | - | 3,287,044 |
| Total Assets | \$ 1,342,127 | \$ 2,607,323 | \$ 613,154 | \$ 1,321,120 | \$ 608,018 | \$ 3,500,542 |
| LIABILITIES | | | | | | |
| Accounts Payable | \$ - | \$ - | \$ 5,000 | \$ 49,007 | \$ - | \$ - |
| Due to Other Funds | 432,885 | - | 253,978 | - | - | 1,122 |
| Advances from Other Funds | 3,238,700 | - | - | - | - | - |
| Total Liabilities | 3,671,585 | - | 258,978 | 49,007 | - | 1,122 |
| Deferred Inflows of Resources: | | | | | | |
| Unavailable Revenues - Time Requirements | 1,342,127 | 354,113 | 613,154 | 367,768 | - | 89,775 |
| Unavailable Revenues | - | - | - | - | - | - |
| Total Deferred Inflows of Resources | 1,342,127 | 354,113 | 613,154 | 367,768 | - | 89,775 |
| Fund Balance (Deficit): | | | | | | |
| Restricted | - | 2,253,210 | - | 904,345 | 608,018 | 3,409,645 |
| Assigned | - | - | - | - | - | - |
| Unassigned (Deficit) | (3,671,585) | - | (258,978) | - | - | - |
| Total Fund Balance (Deficit) | (3,671,585) | 2,253,210 | (258,978) | 904,345 | 608,018 | 3,409,645 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balance (Deficit) | \$ 1,342,127 | \$ 2,607,323 | \$ 613,154 | \$ 1,321,120 | \$ 608,018 | \$ 3,500,542 |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS (CONTINUED)
DECEMBER 31, 2020**

| Bridge Projects | Street Projects | Transportation Improvements | Land, Buildings and Equipment | Parks and Recreation Projects | Environmental Improvements | Library Buildings & Equipment | Total Nonmajor Capital Projects Funds |
|--------------------|--------------------|--------------------------------|--|-------------------------------------|-------------------------------|-------------------------------------|--|
| \$ 147,570 | \$ - | \$ 5,631,171 | \$ 3,356,881 | 621,323 | \$ 1,813,908 | \$ 427,815 | \$ 14,309,252 |
| - | - | - | - | - | - | - | 2,766,937 |
| - | - | 44,224 | - | - | - | - | 44,224 |
| - | - | 18,313 | 21,376 | 198,220 | - | - | 237,909 |
| - | - | 1,000,000 | - | - | - | - | 1,000,000 |
| - | - | - | - | - | - | - | 326,320 |
| - | - | 1,455,739 | 300,560 | 235,952 | - | 751,529 | 7,332,223 |
| <u>\$ 147,570</u> | <u>\$ -</u> | <u>\$ 8,149,447</u> | <u>\$ 3,678,817</u> | <u>\$ 1,055,495</u> | <u>\$ 1,813,908</u> | <u>\$ 1,179,344</u> | <u>\$ 26,016,865</u> |
| \$ - | \$ - | \$ 1,713,105 | \$ 184,101 | \$ 40,625 | \$ - | \$ 164,984 | \$ 2,156,822 |
| - | - | - | - | - | - | - | 687,985 |
| - | - | - | - | - | - | - | 3,238,700 |
| - | - | 1,713,105 | 184,101 | 40,625 | - | 164,984 | 6,083,507 |
| - | - | - | - | - | - | - | 2,766,937 |
| - | - | 62,537 | 3,071 | 198,220 | - | - | 263,828 |
| - | - | 62,537 | 3,071 | 198,220 | - | - | 3,030,765 |
| 12,895 | - | 3,288,930 | 859,903 | 529,040 | 335 | 1,014,360 | 12,880,681 |
| 134,675 | - | 3,084,875 | 2,631,742 | 287,610 | 1,813,573 | - | 7,952,475 |
| - | - | - | - | - | - | - | (3,930,563) |
| <u>147,570</u> | <u>-</u> | <u>6,373,805</u> | <u>3,491,645</u> | <u>816,650</u> | <u>1,813,908</u> | <u>1,014,360</u> | <u>16,902,593</u> |
| <u>\$ 147,570</u> | <u>\$ -</u> | <u>\$ 8,149,447</u> | <u>\$ 3,678,817</u> | <u>\$ 1,055,495</u> | <u>\$ 1,813,908</u> | <u>\$ 1,179,344</u> | <u>\$ 26,016,865</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
NONMAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED DECEMBER 31, 2020**

| | TIF No. 8 Downtown Development | TIF No. 9 Gateway NW Business Park Overlay | TIF No. 10 Confluence Project | TIF No. 11 Downtown Mixed Use | TIF No. 12 Water Street | TIF No. 13 Cannery District |
|--|--------------------------------------|---|-------------------------------------|-------------------------------------|-------------------------------|-----------------------------------|
| REVENUES | | | | | | |
| Taxes | \$ 1,236,315 | \$ 201,972 | \$ 529,675 | \$ 252,488 | \$ 183,547 | \$ - |
| Intergovernmental | 84,485 | 8,042 | 6,401 | 6,038 | - | - |
| Investment Income | 539 | 2,383 | 381 | 3,652 | 1,662 | 500 |
| Miscellaneous: | | | | | | |
| Other | - | - | - | - | - | - |
| Total Revenues | <u>1,321,339</u> | <u>212,397</u> | <u>536,457</u> | <u>262,178</u> | <u>185,209</u> | <u>500</u> |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General Government | - | - | - | - | - | - |
| Public Works | - | - | - | - | - | - |
| Culture and Recreation | - | - | - | - | - | - |
| Development | 117,840 | 1,149 | 246 | 449,196 | 150 | 250,150 |
| Capital Outlay | - | 1,889,055 | 39,981 | 380,928 | - | 305,718 |
| Debt Service: | | | | | | |
| Principal Retirement | 1,095,000 | - | 405,000 | 10,000 | - | - |
| Interest and Fiscal Charges | 356,013 | 28,744 | 245,036 | 9,684 | - | 32,425 |
| Total Expenditures | <u>1,568,853</u> | <u>1,918,948</u> | <u>690,263</u> | <u>849,808</u> | <u>150</u> | <u>588,293</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (247,514) | (1,706,551) | (153,806) | (587,630) | 185,059 | (587,793) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Long-Term Debt Issued | - | 3,220,000 | - | 460,000 | - | 3,860,000 |
| Premium on Long-Term Debt Issued | - | 198,876 | - | 15,088 | - | 138,438 |
| Transfers from Other Funds | 77,120 | - | - | - | 45,000 | - |
| Transfers to Other Funds | - | - | - | - | - | - |
| Sale of Capital Assets | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | <u>77,120</u> | <u>3,418,876</u> | <u>-</u> | <u>475,088</u> | <u>45,000</u> | <u>3,998,438</u> |
| NET CHANGE IN FUND BALANCE | (170,394) | 1,712,325 | (153,806) | (112,542) | 230,059 | 3,410,645 |
| Fund Balances - Beginning of Year | <u>(3,501,191)</u> | <u>540,885</u> | <u>(105,172)</u> | <u>1,016,887</u> | <u>377,959</u> | <u>(1,000)</u> |
| FUND BALANCES - END OF YEAR | <u>\$ (3,671,585)</u> | <u>\$ 2,253,210</u> | <u>\$ (258,978)</u> | <u>\$ 904,345</u> | <u>\$ 608,018</u> | <u>\$ 3,409,645</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2020**

| Bridge Projects | Street Projects | Transportation Improvements | Land, Buildings and Equipment | Parks and Recreation Projects | Environmental Improvements | Library Buildings & Equipment | Total Nonmajor Capital Projects Funds |
|--------------------|--------------------|--------------------------------|--|-------------------------------------|-------------------------------|-------------------------------------|--|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,403,997 |
| - | - | - | 9,936 | - | - | - | 114,902 |
| - | - | 11,332 | 44 | 37 | 6,369 | 7,755 | 34,654 |
| - | - | - | 76,631 | 25,395 | - | - | 102,026 |
| - | - | 11,332 | 86,611 | 25,432 | 6,369 | 7,755 | 2,655,579 |
| - | - | - | 40,000 | - | - | - | 40,000 |
| - | - | - | - | - | 34,407 | - | 34,407 |
| - | - | - | - | 4,065 | - | - | 4,065 |
| - | - | - | 3,300 | - | - | - | 822,031 |
| - | - | 6,710,408 | 3,405,232 | 879,305 | 3,286 | 909,882 | 14,523,795 |
| - | - | - | - | - | - | - | 1,510,000 |
| - | - | 43,546 | 13,472 | 2,355 | - | - | 731,275 |
| - | - | 6,753,954 | 3,462,004 | 885,725 | 37,693 | 909,882 | 17,665,573 |
| - | - | (6,742,622) | (3,375,393) | (860,293) | (31,324) | (902,127) | (15,009,994) |
| - | - | 4,145,000 | 1,295,000 | 285,000 | - | - | 13,265,000 |
| - | - | 21,200 | 6,557 | 1,140 | - | - | 381,299 |
| - | - | 1,488,974 | 2,855,450 | 322,000 | - | - | 4,788,544 |
| - | (1,238,974) | - | - | - | - | - | (1,238,974) |
| - | - | - | 390,000 | - | - | - | 390,000 |
| - | (1,238,974) | 5,655,174 | 4,547,007 | 608,140 | - | - | 17,585,869 |
| - | (1,238,974) | (1,087,448) | 1,171,614 | (252,153) | (31,324) | (902,127) | 2,575,875 |
| 147,570 | 1,238,974 | 7,461,253 | 2,320,031 | 1,068,803 | 1,845,232 | 1,916,487 | 14,326,718 |
| \$ 147,570 | \$ - | \$ 6,373,805 | \$ 3,491,645 | \$ 816,650 | \$ 1,813,908 | \$ 1,014,360 | \$ 16,902,593 |

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS)
YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)**

| | Cemetery Maintenance | | | | 2019 |
|--|----------------------|-------------------|-------------------|----------------------------------|-------------------|
| | 2020 | | | Variance with Final Budget | Actual |
| | Budgeted Amounts | | Actual | | |
| Original | Final | | | | |
| REVENUES | | | | | |
| Charges for Services - Public | \$ 173,400 | \$ 173,400 | \$ 208,148 | \$ 34,748 | \$ 157,152 |
| Miscellaneous: | | | | | |
| Other | - | - | 100 | 100 | - |
| Total Revenues | <u>173,400</u> | <u>173,400</u> | <u>208,248</u> | <u>34,848</u> | <u>157,152</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Health Services | 420,500 | 458,200 | 458,196 | 4 | 447,755 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (247,100) | (284,800) | (249,948) | 34,852 | (290,603) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers from Other Funds | 247,100 | 247,100 | 249,948 | 2,848 | 290,603 |
| NET CHANGE IN FUND BALANCE | - | (37,700) | - | 37,700 | - |
| Fund Balances - Beginning of Year | 147,851 | 147,851 | 147,851 | - | 147,851 |
| FUND BALANCES - END OF YEAR | <u>\$ 147,851</u> | <u>\$ 110,151</u> | <u>\$ 147,851</u> | <u>\$ 37,700</u> | <u>\$ 147,851</u> |

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)**

| | Hazardous Materials Response | | | | |
|--|------------------------------|-------------------|-------------------|----------------------|-------------------|
| | 2020 | | | | 2019 |
| | Budgeted Amounts | | Actual | Variance | Actual |
| | Original | Final | | with Final Budget | |
| REVENUES | | | | | |
| Intergovernmental | \$ 118,000 | \$ 179,000 | \$ 183,884 | \$ 4,884 | \$ 123,941 |
| Investment Income | 300 | 300 | 492 | 192 | 2,243 |
| Total Revenues | 118,300 | 179,300 | 184,376 | 5,076 | 126,184 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Public Safety | 124,700 | 129,500 | 129,876 | (376) | 128,992 |
| Capital Outlay | - | 61,000 | 60,594 | 406 | - |
| Total Expenditures | 124,700 | 190,500 | 190,470 | 30 | 128,992 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (6,400) | (11,200) | (6,094) | 5,106 | (2,808) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Sale of Capital Assets | - | - | - | - | 261 |
| NET CHANGE IN FUND BALANCE | (6,400) | (11,200) | (6,094) | 5,106 | (2,547) |
| Fund Balances - Beginning of Year | 153,623 | 153,623 | 153,623 | - | 156,170 |
| FUND BALANCES - END OF YEAR | \$ 147,223 | \$ 142,423 | \$ 147,529 | \$ 5,106 | \$ 153,623 |

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)**

| | Police Department K9 | | | | |
|--|----------------------|-------------------|-------------------|------------------|-------------------|
| | 2020 | | | | 2019 |
| | Budgeted Amounts | | Actual | Variance with | Actual |
| Original | Final | Final Budget | | | |
| REVENUES | | | | | |
| Investment Income | \$ 1,200 | \$ 1,200 | \$ 1,328 | \$ 128 | \$ 5,413 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Public Safety | 38,600 | 38,600 | 22,520 | 16,080 | 26,661 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (37,400) | (37,400) | (21,192) | 16,208 | (21,248) |
| NET CHANGE IN FUND BALANCE | (37,400) | (37,400) | (21,192) | 16,208 | (21,248) |
| Fund Balances - Beginning of Year | 390,818 | 390,818 | 390,818 | - | 412,066 |
| FUND BALANCES - END OF YEAR | <u>\$ 353,418</u> | <u>\$ 353,418</u> | <u>\$ 369,626</u> | <u>\$ 16,208</u> | <u>\$ 390,818</u> |

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)**

| | Economic Development | | | | 2019 Actual |
|--|----------------------|---------------------|---------------------|----------------------------------|---------------------|
| | 2020 | | Actual | Variance with Final Budget | |
| | Original | Final | | | |
| REVENUES | | | | | |
| Intergovernmental | \$ - | \$ 385,000 | \$ 135,000 | \$ (250,000) | \$ 32,625 |
| Investment Income | 51,800 | 51,800 | 42,719 | (9,081) | 69,023 |
| Miscellaneous: | | | | | |
| Loan Repayments | 86,900 | 86,900 | 214,486 | 127,586 | 80,045 |
| Other | - | - | 2,705 | 2,705 | - |
| Total Revenues | <u>138,700</u> | <u>523,700</u> | <u>394,910</u> | <u>(128,790)</u> | <u>181,693</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Development | <u>369,200</u> | <u>1,697,929</u> | <u>976,227</u> | <u>721,702</u> | <u>484,443</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (230,500) | (1,174,229) | (581,317) | 592,912 | (302,750) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers from Other Funds | 315,500 | 315,500 | 981,651 | 666,151 | 235,500 |
| Transfers to Other Funds | (85,000) | (85,000) | - | 85,000 | (85,000) |
| Proceeds from Sale of Capital Assets | - | - | 45,000 | 45,000 | 72,505 |
| Total Other Financing Sources (Uses) | <u>230,500</u> | <u>230,500</u> | <u>1,026,651</u> | <u>796,151</u> | <u>223,005</u> |
| NET CHANGE IN FUND BALANCE | - | (943,729) | 445,334 | 1,389,063 | (79,745) |
| Fund Balances - Beginning of Year | <u>2,300,335</u> | <u>2,300,335</u> | <u>2,300,335</u> | <u>-</u> | <u>2,380,080</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 2,300,335</u> | <u>\$ 1,356,606</u> | <u>\$ 2,745,669</u> | <u>\$ 1,389,063</u> | <u>\$ 2,300,335</u> |

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)**

| | Community Enhancement | | | | 2019 |
|--|-------------------------|-------------------------|--------------------------|----------------------------------|-------------------------|
| | 2020 | | | Variance with Final Budget | Actual |
| | Budgeted Amounts | | Actual | | |
| Original | Final | | | | |
| REVENUES | | | | | |
| Taxes | \$ 1,950,000 | \$ 1,950,000 | \$ 838,196 | \$ (1,111,804) | \$ 2,017,248 |
| Investment Income | 200 | 200 | - | (200) | - |
| Total Revenues | <u>1,950,200</u> | <u>1,950,200</u> | <u>838,196</u> | <u>(1,112,004)</u> | <u>2,017,248</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Development | <u>1,367,600</u> | <u>1,367,600</u> | <u>589,545</u> | <u>778,055</u> | <u>1,414,793</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 582,600 | 582,600 | 248,651 | (333,949) | 602,455 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers to Other Funds | <u>(604,000)</u> | <u>(604,000)</u> | <u>(25,000)</u> | <u>579,000</u> | <u>(603,000)</u> |
| NET CHANGE IN FUND BALANCE | (21,400) | (21,400) | 223,651 | 245,051 | (545) |
| Fund Balances - Beginning of Year | <u>43,509</u> | <u>43,509</u> | <u>43,509</u> | <u>-</u> | <u>44,054</u> |
| FUND BALANCES - END OF YEAR | <u><u>\$ 22,109</u></u> | <u><u>\$ 22,109</u></u> | <u><u>\$ 267,160</u></u> | <u><u>\$ 245,051</u></u> | <u><u>\$ 43,509</u></u> |

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)**

| | Public Library | | | | |
|--|-------------------|-------------------|---------------------|----------------------|-------------------|
| | 2020 | | | | 2019 |
| | Budgeted Amounts | | Actual | Variance | Actual |
| | Original | Final | | with Final Budget | |
| REVENUES | | | | | |
| Fines, Forfeitures, and Penalties | \$ 10,400 | \$ 10,400 | \$ 3,055 | \$ (7,345) | \$ 10,510 |
| Charges for Services - Public | 15,200 | 15,200 | 4,097 | (11,103) | 14,021 |
| Charges for Services - Intergovernmental | 758,900 | 758,900 | 742,252 | (16,648) | 723,110 |
| Investment Income | 600 | 600 | 4,357 | 3,757 | 2,892 |
| Miscellaneous: | | | | | |
| Gifts and Donations | 18,000 | 43,800 | 1,022,939 | 979,139 | 155,248 |
| Other | 289,800 | 318,100 | 295,999 | (22,101) | 271,741 |
| Total Revenues | <u>1,092,900</u> | <u>1,147,000</u> | <u>2,072,699</u> | <u>925,699</u> | <u>1,177,522</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Culture and Recreation | 4,534,300 | 4,599,400 | 4,312,208 | 287,192 | 4,481,977 |
| Capital Outlay | 12,200 | 12,200 | - | 12,200 | 7,000 |
| Total Expenditures | <u>4,546,500</u> | <u>4,611,600</u> | <u>4,312,208</u> | <u>299,392</u> | <u>4,488,977</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (3,453,600) | (3,464,600) | (2,239,509) | 1,225,091 | (3,311,455) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers from Other Funds | 3,630,700 | 3,630,700 | 3,630,700 | - | 3,386,600 |
| Transfers to Other Funds | (232,600) | (232,600) | (232,640) | (40) | (48,273) |
| Proceeds from Sale of Capital Assets | 500 | 500 | - | (500) | 1,133 |
| Total Other Financing Sources (Uses) | <u>3,398,600</u> | <u>3,398,600</u> | <u>3,398,060</u> | <u>(540)</u> | <u>3,339,460</u> |
| NET CHANGE IN FUND BALANCE | (55,000) | (66,000) | 1,158,551 | 1,224,551 | 28,005 |
| Fund Balances - Beginning of Year | 963,115 | 963,115 | 963,115 | - | 935,110 |
| FUND BALANCES - END OF YEAR | <u>\$ 908,115</u> | <u>\$ 897,115</u> | <u>\$ 2,121,666</u> | <u>\$ 1,224,551</u> | <u>\$ 963,115</u> |

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)**

| | City-County Health Department | | | | |
|--|-------------------------------|----------------------|---------------------|---------------------|---------------------|
| | 2020 | | | 2019 | |
| | Budgeted Amounts | | Actual | Variance | Actual |
| Original | Final | with Final Budget | | | |
| REVENUES | | | | | |
| Intergovernmental: | \$ 1,686,000 | \$ 4,409,700 | \$ 4,334,960 | \$ (74,740) | \$ 1,431,062 |
| Licenses and Permits | 729,000 | 729,000 | 605,292 | (123,708) | 704,557 |
| Charges for Services - Public | 177,000 | 177,000 | 144,018 | (32,982) | 235,410 |
| Charges for Services - Intergovernmental | 1,622,000 | 1,622,000 | 1,485,225 | (136,775) | 1,520,499 |
| Miscellaneous: | | | | | |
| Gifts and Donations | 2,600 | 2,600 | 33,101 | 30,501 | 7,217 |
| Other | 300,500 | 320,100 | 320,745 | 645 | 331,012 |
| Total Revenues | <u>4,517,100</u> | <u>7,260,400</u> | <u>6,923,341</u> | <u>(337,059)</u> | <u>4,229,757</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Health Services | 6,620,600 | 9,102,200 | 7,535,493 | 1,566,707 | 5,971,681 |
| Capital Outlay | 112,500 | 112,500 | 52,425 | 60,075 | 104,004 |
| Total Expenditures | <u>6,733,100</u> | <u>9,214,700</u> | <u>7,587,918</u> | <u>1,626,782</u> | <u>6,075,685</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (2,216,000) | (1,954,300) | (664,577) | 1,289,723 | (1,845,928) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers from Other Funds | 2,020,500 | 1,980,900 | 1,980,915 | 15 | 1,994,596 |
| Transfers to Other Funds | (26,600) | (26,600) | (28,933) | (2,333) | (27,265) |
| Sale of Capital Assets | - | - | - | - | 261 |
| Total Other Financing Sources (Uses) | <u>1,993,900</u> | <u>1,954,300</u> | <u>1,951,982</u> | <u>(2,318)</u> | <u>1,967,592</u> |
| NET CHANGE IN FUND BALANCE | (222,100) | - | 1,287,405 | 1,287,405 | 121,664 |
| Fund Balances - Beginning of Year | <u>1,462,595</u> | <u>1,462,595</u> | <u>1,462,595</u> | <u>-</u> | <u>1,340,931</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 1,240,495</u> | <u>\$ 1,462,595</u> | <u>\$ 2,750,000</u> | <u>\$ 1,287,405</u> | <u>\$ 1,462,595</u> |

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)**

| | Downtown | | | | |
|--|------------------|----------------------|------------------|----------------|------------------|
| | 2020 | | | 2019 | |
| | Budgeted Amounts | | Actual | Variance | Actual |
| Original | Final | with Final Budget | | | |
| REVENUES | | | | | |
| Miscellaneous: | | | | | |
| Gifts and Donations | \$ - | \$ 145,600 | \$ 120,651 | \$ (24,949) | \$ 28,240 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Development | 145,600 | 145,600 | 120,682 | 24,918 | 102,399 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (145,600) | - | (31) | (31) | (74,159) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers from Other Funds | 85,000 | - | - | - | 85,000 |
| NET CHANGE IN FUND BALANCE | (60,600) | - | (31) | (31) | 10,841 |
| Fund Balances - Beginning of Year | 78,593 | 78,593 | 78,593 | - | 67,752 |
| FUND BALANCES - END OF YEAR | <u>\$ 17,993</u> | <u>\$ 78,593</u> | <u>\$ 78,562</u> | <u>\$ (31)</u> | <u>\$ 78,593</u> |

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)**

| | Former Landfill Escrow | | | | |
|------------------------------------|------------------------|----------------------|---------------|-----------------|---------------|
| | 2020 | | | 2019 | |
| | Budgeted Amounts | | Actual | Variance | Actual |
| Original | Final | with Final Budget | | | |
| REVENUES | | | | | |
| Charges for Services - Public | \$ 150,000 | \$ 150,000 | \$ 81,138 | \$ (68,862) | \$ 61,475 |
| Investment Income | - | - | 47 | 47 | 265 |
| Total Revenues | <u>150,000</u> | <u>150,000</u> | <u>81,185</u> | <u>(68,815)</u> | <u>61,740</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Public Works | <u>150,000</u> | <u>150,000</u> | <u>81,185</u> | <u>68,815</u> | <u>61,740</u> |
| NET CHANGE IN FUND BALANCE | - | - | - | - | - |
| Fund Balances - Beginning of Year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)**

| | Debt Service - TIF No. 5 | | | | |
|--|--------------------------|--------------|-------------|----------------------|---------------------|
| | 2020 | | | | 2019 |
| | Budgeted Amounts | | Actual | Variance | Actual |
| | Original | Final | | with Final Budget | |
| REVENUES | | | | | |
| Investment Income | \$ 15,800 | \$ 15,800 | \$ 5,559 | \$ (10,241) | \$ 27,467 |
| Total Revenues | 15,800 | 15,800 | 5,559 | (10,241) | 27,467 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| General Government | 2,700 | 1,112,620 | 1,109,920 | 2,700 | - |
| Development | 7,500 | 7,500 | - | 7,500 | - |
| Debt Service: | | | | | |
| Principal Retirement | 110,000 | 110,000 | 110,000 | - | 620,000 |
| Interest and Fiscal Charges | 1,100 | 1,100 | 1,100 | - | 10,925 |
| Total Expenditures | 121,300 | 1,231,220 | 1,221,020 | 10,200 | 630,925 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (105,500) | (1,215,420) | (1,215,461) | (41) | (603,458) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers to Other Funds | - | (666,151) | (666,151) | - | - |
| NET CHANGE IN FUND BALANCE | (105,500) | (1,881,571) | (1,881,612) | (41) | (603,458) |
| Fund Balances - Beginning of Year | 1,881,612 | 1,881,612 | 1,881,612 | - | 2,485,070 |
| FUND BALANCES - END OF YEAR | <u>\$ 1,776,112</u> | <u>\$ 41</u> | <u>\$ -</u> | <u>\$ (41)</u> | <u>\$ 1,881,612</u> |

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE ACUTAL TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019**

| | Debt Service - TIF No. 7 | | | | |
|--|--------------------------|---------------------|--------------------|----------------------|---------------------|
| | 2020 | | | | 2019 |
| | Budgeted Amounts | | Actual | Variance | Actual |
| | Original | Final | | with Final Budget | |
| REVENUES | | | | | |
| Taxes | \$ - | \$ 5,900 | \$ 132,320 | \$ 126,420 | \$ 41,344 |
| Intergovernmental | - | - | 1,107 | 1,107 | 2,183 |
| Investment Income | - | - | 463 | 463 | 281 |
| Total Revenues | - | 5,900 | 133,890 | 127,990 | 43,808 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Development | - | 150 | 150 | - | 150 |
| Debt Service: | | | | | |
| Interest and Fiscal Charges | - | 5,900 | 5,819 | 81 | 56,166 |
| Total Expenditures | - | 6,050 | 5,969 | 81 | 56,316 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | (150) | 127,921 | 128,071 | (12,508) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers to Other Funds | - | - | - | - | (179,208) |
| Total Other Financing Sources (Uses) | - | - | - | - | (179,208) |
| NET CHANGE IN FUND BALANCE | - | (150) | 127,921 | 128,071 | (191,716) |
| Fund Balances - Beginning of Year | (191,716) | (191,716) | (191,716) | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ (191,716)</u> | <u>\$ (191,866)</u> | <u>\$ (63,795)</u> | <u>\$ 128,071</u> | <u>\$ (191,716)</u> |

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NONMAJOR ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the City Council is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the City Council has decided that periodic determination of net income is appropriate for accountability purposes

Hobbs Ice Center – to account for the construction, operations, and maintenance of the municipal hockey and ice skating facility.

Outdoor Pool – to account for the construction, operations, and maintenance of the outdoor swimming pool.

Public Transit – to account for the operations and maintenance of the municipal mass transit facility and fleet equipment.

Parking Fund – to account for the construction, operations, and maintenance of the municipal parking facilities, including two ramps and various surface lots.

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2020**

| | Hobbs Ice Center | Outdoor Pool | Public Transit | Parking Fund | Total Nonmajor Enterprise Funds |
|---|---------------------|--------------------|--------------------|--------------------|---------------------------------------|
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash and Investments | \$ 108,388 | \$ 204,440 | \$ 25,260 | \$ 1,165,704 | \$ 1,503,792 |
| Other Accounts Receivables, Net of Allowances | 2,366 | 415 | 3,187 | 1,023 | 6,991 |
| Due from Other Governments | - | - | 533,650 | - | 533,650 |
| Prepaid Supplies and Materials | - | - | 200,139 | - | 200,139 |
| Prepaid Items | - | - | - | 11,292 | 11,292 |
| Total Current Assets | <u>110,754</u> | <u>204,855</u> | <u>762,236</u> | <u>1,178,019</u> | <u>2,255,864</u> |
| Noncurrent Assets | | | | | |
| Restricted Assets: | | | | | |
| Cash and Investments | 72,840 | - | 568,186 | 407,556 | 1,048,582 |
| Net Pension Asset | 30,622 | 10,301 | 388,062 | 20,977 | 449,962 |
| Construction in progress | 3,227 | 15,025 | 278,489 | - | 296,741 |
| Land | 5,000 | - | - | 645,196 | 650,196 |
| Capital assets | 11,032,393 | 3,650,319 | 9,618,242 | 19,711,229 | 44,012,183 |
| Less: Accumulated Depreciation | <u>(5,213,016)</u> | <u>(1,458,287)</u> | <u>(4,902,102)</u> | <u>(6,501,415)</u> | <u>(18,074,820)</u> |
| Total Capital Assets, Net Accumulated Depreciation | <u>5,827,604</u> | <u>2,207,057</u> | <u>4,994,629</u> | <u>13,855,010</u> | <u>26,884,300</u> |
| Total Noncurrent Assets | <u>5,931,066</u> | <u>2,217,358</u> | <u>5,950,877</u> | <u>14,283,543</u> | <u>28,382,844</u> |
| Total Assets | <u>6,041,820</u> | <u>2,422,213</u> | <u>6,713,113</u> | <u>15,461,562</u> | <u>30,638,708</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Other Postemployment Benefit Related Amounts | 4,173 | 4,619 | 154,845 | 4,934 | 168,571 |
| Pension Related Amounts | 71,309 | 23,987 | 903,671 | 48,848 | 1,047,815 |
| Local Retirement Life Insurance Other Post-Employment Benefit Related | <u>1,108</u> | <u>633</u> | <u>36,390</u> | <u>2,057</u> | <u>40,188</u> |
| Total Deferred Outflows of Resources | <u>76,590</u> | <u>29,239</u> | <u>1,094,906</u> | <u>55,839</u> | <u>1,256,574</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS (CONTINUED)
DECEMBER 31, 2020**

| | Hobbs Ice Center | Outdoor Pool | Public Transit | Parking Utility | Total Nonmajor Enterprise Funds |
|---|---------------------|---------------------|---------------------|----------------------|---------------------------------------|
| LIABILITIES | | | | | |
| Current Liabilities: | | | | | |
| Accounts Payable | \$ 1,802 | \$ 1,002 | \$ 185,724 | \$ 8,499 | \$ 197,027 |
| Accrued Payroll and Payroll Taxes | 9,832 | 2,968 | 160,124 | 5,841 | 178,765 |
| Accrued Compensated Absences | 7,913 | 8,034 | 91,213 | 7,761 | 114,921 |
| Accrued Interest | 34,935 | - | 7,492 | 13,353 | 55,780 |
| Deposits | 2,400 | - | 126,000 | 27,141 | 155,541 |
| Due to Other Governments | 115 | - | - | 382 | 497 |
| Due to Other Funds | - | - | 272,739 | 201,140 | 473,879 |
| Current Portion of Advances from Other Funds | 190,000 | - | - | - | 190,000 |
| Current Portion of General Obligation Debt | 85,000 | - | 135,000 | 77,600 | 297,600 |
| Total Current Liabilities | <u>331,997</u> | <u>12,004</u> | <u>978,292</u> | <u>341,717</u> | <u>1,664,010</u> |
| Noncurrent Liabilities: | | | | | |
| Advances from Other Funds | 2,110,000 | - | - | - | 2,110,000 |
| General Obligation Debt | 1,775,000 | - | 1,116,318 | 1,779,400 | 4,670,718 |
| Other Postemployment Benefits | 35,004 | 38,742 | 1,298,859 | 41,389 | 1,413,994 |
| Local Retirement Life Insurance Other Post-Employment Benefit Related | 2,822 | 1,613 | 92,731 | 5,241 | 102,407 |
| Total Noncurrent Liabilities | <u>3,922,826</u> | <u>40,355</u> | <u>2,507,908</u> | <u>1,826,030</u> | <u>8,297,119</u> |
| Total Liabilities | 4,254,823 | 52,359 | 3,486,200 | 2,167,747 | 9,961,129 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Other Postemployment Benefit Related Amounts | 324 | 359 | 12,032 | 384 | 13,099 |
| Pension Related Amounts | 91,805 | 30,882 | 1,163,409 | 62,888 | 1,348,984 |
| Local Retirement Life Insurance Other Post-Employment Benefit Related | 582 | 333 | 19,136 | 1,082 | 21,133 |
| Total Deferred Inflows of Resources | <u>92,711</u> | <u>31,574</u> | <u>1,194,577</u> | <u>64,354</u> | <u>1,383,216</u> |
| NET POSITION | | | | | |
| Net Investment in Capital Assets | 4,037,979 | 2,207,057 | 4,205,306 | 12,405,566 | 22,855,908 |
| Restricted for: | | | | | |
| Pension | 30,622 | 10,301 | 388,062 | 20,977 | 449,962 |
| Unrestricted (Deficit) | <u>(2,297,725)</u> | <u>150,161</u> | <u>(1,466,126)</u> | <u>858,757</u> | <u>(2,754,933)</u> |
| Total Net Position | <u>\$ 1,770,876</u> | <u>\$ 2,367,519</u> | <u>\$ 3,127,242</u> | <u>\$ 13,285,300</u> | <u>\$ 20,550,937</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2020**

| | Hobbs Ice Center | Outdoor Pool | Public Transit | Parking Fund | Total Nonmajor Enterprise Funds |
|---|---------------------|---------------------|---------------------|----------------------|---------------------------------------|
| OPERATING REVENUES | | | | | |
| Charges for Services | \$ 326,114 | \$ - | \$ 629,919 | \$ 370,211 | \$ 1,326,244 |
| Other Revenues | 51,245 | 14,226 | 45,417 | 6,004 | 116,892 |
| Total Operating Revenues | <u>377,359</u> | <u>14,226</u> | <u>675,336</u> | <u>376,215</u> | <u>1,443,136</u> |
| OPERATING EXPENSES | | | | | |
| Personal Services | 272,521 | 73,521 | 3,171,245 | 165,283 | 3,682,570 |
| Contractual Services | 222,186 | 51,089 | 1,218,906 | 98,579 | 1,590,760 |
| Supplies and Materials | 34,197 | 62,207 | 606,252 | 24,568 | 727,224 |
| Utilities | 144,255 | 28,257 | 9,668 | 59,338 | 241,518 |
| Depreciation Expense | 509,183 | 85,133 | 653,408 | 376,038 | 1,623,762 |
| Administrative | 51,881 | 49,248 | 188,628 | 106,754 | 396,511 |
| Total Operating Expenses | <u>1,234,223</u> | <u>349,455</u> | <u>5,848,107</u> | <u>830,560</u> | <u>8,262,345</u> |
| Operating Income (Loss) | (856,864) | (335,229) | (5,172,771) | (454,345) | (6,819,209) |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| Operating Grants | - | - | 6,041,576 | - | 6,041,576 |
| Investment Income | - | - | 192 | - | 192 |
| Gain (Loss) on Sale of Capital Assets | - | 40 | (55,453) | - | (55,413) |
| Interest and Fiscal Charges | (145,077) | - | (28,309) | (54,667) | (228,053) |
| Total Nonoperating Revenues (Expenses) | <u>(145,077)</u> | <u>40</u> | <u>5,958,006</u> | <u>(54,667)</u> | <u>5,758,302</u> |
| Income (Loss) Before Transfers | (1,001,941) | (335,189) | 785,235 | (509,012) | (1,060,907) |
| TRANSFERS | | | | | |
| Transfers from Other Funds | 600,497 | 236,140 | 1,062,066 | 160,525 | 2,059,228 |
| Transfers to Other Funds | (105,000) | - | - | (77,120) | (182,120) |
| Total Transfers | <u>495,497</u> | <u>236,140</u> | <u>1,062,066</u> | <u>83,405</u> | <u>1,877,108</u> |
| Income (Loss) Before Capital Contributions | (506,444) | (99,049) | 1,847,301 | (425,607) | 816,201 |
| Capital Contributions | - | - | - | 359,148 | 359,148 |
| CHANGE IN NET POSITION | (506,444) | (99,049) | 1,847,301 | (66,459) | 1,175,349 |
| Net Position - Beginning of Year | 2,277,320 | 2,466,568 | 1,279,941 | 13,351,759 | 19,375,588 |
| NET POSITION - END OF YEAR | <u>\$ 1,770,876</u> | <u>\$ 2,367,519</u> | <u>\$ 3,127,242</u> | <u>\$ 13,285,300</u> | <u>\$ 20,550,937</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2020**

| | Hobbs Ice Center | Outdoor Pool | Public Transit | Parking Fund | Total Nonmajor Enterprise Funds |
|--|---------------------|-------------------|--------------------|---------------------|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Cash Received from Customers | \$ 460,487 | \$ 13,826 | \$ 679,306 | \$ 377,752 | \$ 1,531,371 |
| Cash Payments to Suppliers for Goods and Services | (557,251) | (155,932) | (1,973,640) | (414,760) | (3,101,583) |
| Cash Payments to Employees for Services | (270,247) | (71,461) | (3,014,968) | (157,130) | (3,513,806) |
| Administrative Charges | (51,881) | (49,248) | (188,628) | (106,754) | (396,511) |
| Net Cash Provided (Used) by Operating Activities | <u>(418,892)</u> | <u>(262,815)</u> | <u>(4,497,930)</u> | <u>(300,892)</u> | <u>(5,480,529)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | |
| Operating Grants Received | - | - | 5,265,683 | 201,140 | 5,466,823 |
| Negative Cash Implicitly Financed | 58,987 | - | 524,316 | - | 583,303 |
| Transfers In from Other Funds | 598,227 | 236,140 | 1,411,796 | 160,525 | 2,406,688 |
| Transfers Out to Other Funds | (163,987) | - | - | (77,120) | (241,107) |
| Net Cash Provided (Used) by Noncapital Financing Activities | <u>493,227</u> | <u>236,140</u> | <u>7,201,795</u> | <u>284,545</u> | <u>8,215,707</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | |
| Debt Issued | 140,000 | - | 740,000 | - | 880,000 |
| Premium on Debt Issues | - | - | 31,622 | - | 31,622 |
| Debt Retirement | (70,000) | - | (59,381) | (77,600) | (206,981) |
| Interest and Fiscal Charges Paid | (148,824) | - | (25,861) | (55,922) | (230,607) |
| Acquisition and Construction of Capital Assets | (91,213) | (29,087) | (2,907,060) | (205,260) | (3,232,620) |
| Capital Related Advanced from Other Funds | - | - | - | - | - |
| Principal Paid on Capital Advances from Other Funds | (175,000) | - | - | - | (175,000) |
| Proceeds from Sale of Capital Assets | - | - | 8,547 | - | 8,547 |
| Net Cash Provided (Used) by Capital and Related Financing Activities | <u>(345,037)</u> | <u>(29,087)</u> | <u>(2,212,133)</u> | <u>(338,782)</u> | <u>(2,925,039)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Interest and Dividends on Investments | - | - | 192 | - | 192 |
| Net Cash Provided (Used) by Investing Activities | <u>-</u> | <u>-</u> | <u>192</u> | <u>-</u> | <u>192</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | <u>(270,702)</u> | <u>(55,762)</u> | <u>491,924</u> | <u>(355,129)</u> | <u>(189,669)</u> |
| Cash, Investments, and Cash Equivalents - Beginning of Year | <u>451,930</u> | <u>260,202</u> | <u>101,522</u> | <u>1,928,389</u> | <u>2,742,043</u> |
| CASH, INVESTMENTS, AND CASH EQUIVALENTS - END OF YEAR | <u>\$ 181,228</u> | <u>\$ 204,440</u> | <u>\$ 593,446</u> | <u>\$ 1,573,260</u> | <u>\$ 2,552,374</u> |
| RECONCILIATION OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and cash Equivalents per Statement of Net Position | \$ 108,388 | \$ 204,440 | \$ 25,260 | \$ 1,165,704 | \$ 1,503,792 |
| Restricted Cash and Cash Equivalents | 72,840 | - | 568,186 | 407,556 | 1,048,582 |
| CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS | <u>\$ 181,228</u> | <u>\$ 204,440</u> | <u>\$ 593,446</u> | <u>\$ 1,573,260</u> | <u>\$ 2,552,374</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2020**

| | Hobbs Ice Center | Outdoor Pool | Public Transit | Parking Fund | Total Nonmajor Enterprise Funds |
|--|---------------------|---------------------|-----------------------|---------------------|--|
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | | | |
| Operating Income (Loss) | \$ (856,864) | \$ (335,229) | \$ (5,172,771) | \$ (454,345) | \$ (6,819,209) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | | | |
| Noncash Items Included in Income: | | | | | |
| Depreciation | 509,183 | 85,133 | 653,410 | 376,039 | 1,623,765 |
| Changes in Assets, Deferred Outflows, Liabilities, and Deferred Inflows | | | | | |
| Accounts Receivable | 83,128 | (400) | 3,968 | 1,537 | 88,233 |
| Prepaid Supplies and Materials | - | - | (7,673) | - | (7,673) |
| Prepaid Items | - | - | 1,533 | (11,292) | (9,759) |
| Accounts Payable | (136,162) | 219 | (125,674) | (226,181) | (487,798) |
| Due to Other Governments | (18,051) | (886) | - | (565) | (19,502) |
| Other Liabilities | (1,511) | (1,187) | 59,181 | 3,084 | 59,567 |
| Other Postemployment Benefit Related Deferrals and Liability | 42,838 | 8,386 | 531,855 | 30,271 | 613,350 |
| State Life Insurance Deferrals and Liability | 2,296 | 1,313 | 75,477 | 4,266 | 83,352 |
| Pension Related Deferrals and Asset/Liability | (41,349) | (6,452) | (510,236) | (29,468) | (587,505) |
| Deposits | (2,400) | (13,712) | (7,000) | 5,762 | (17,350) |
| Total Adjustments | <u>437,972</u> | <u>72,414</u> | <u>674,841</u> | <u>153,453</u> | <u>1,338,680</u> |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | <u>\$ (418,892)</u> | <u>\$ (262,815)</u> | <u>\$ (4,497,930)</u> | <u>\$ (300,892)</u> | <u>\$ (5,480,529)</u> |

NONCASH CAPITAL, INVESTING AND FINANCING ACTIVITIES

The following funds had accrued accounts payable for capital assets acquired prior to December 31, 2020:

| | |
|----------------|-----------|
| Public Transit | \$ 64,975 |
|----------------|-----------|

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INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments within the City on a cost reimbursement basis.

Risk Management - to account for operations of a self-insurance program, including liability, property, and workers' compensation insurance coverage for all City funds, payment of claims, cost of reinsurance, and safety and citizen awareness programs.

Central Equipment - to account for the construction, operations, and maintenance of the central garage facility including the funding for and replacement of all fleet and radio equipment.

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2020**

| | Risk Management | Central Equipment | Totals |
|---|--------------------|----------------------|---------------|
| ASSETS | | | |
| Current Assets: | | | |
| Cash and Investments | \$ 6,774,353 | \$ 6,055,142 | \$ 12,829,495 |
| Other Accounts Receivables, Net of Allowances | 93,872 | 1,960 | 95,832 |
| Due from Other Governments | 11,327 | 7,537 | 18,864 |
| Prepaid Supplies and Materials | - | 689,471 | 689,471 |
| Prepaid items | 331 | - | 331 |
| Total Current Assets | 6,879,883 | 6,754,110 | 13,633,993 |
| Noncurrent Assets | | | |
| Restricted Assets: | | | |
| Escrow Account | 395,730 | - | 395,730 |
| Net Pension Asset | 26,011 | 146,564 | 172,575 |
| Deposit in Insurance Pools | 796,527 | - | 796,527 |
| Advances to Other Funds | 1,838,700 | - | 1,838,700 |
| Capital Assets: | | | |
| Construction in Progress | - | 532,556 | 532,556 |
| Land | - | 247,199 | 247,199 |
| Capital Assets | - | 30,113,103 | 30,113,103 |
| Less: Accumulated Depreciation | - | (17,862,018) | (17,862,018) |
| Total Capital Assets, Net Accumulated Depreciation | - | 13,030,840 | 13,030,840 |
| Total Noncurrent Assets | 3,056,968 | 13,177,404 | 16,234,372 |
| Total Assets | 9,936,851 | 19,931,514 | 29,868,365 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Other Postemployment Benefit Related Amounts | 3,919 | 16,822 | 20,741 |
| Pension Related Amounts | 60,571 | 341,300 | 401,871 |
| Local Retirement Life Insurance Other Post-Employment Benefit Related | 4,430 | 26,976 | 31,406 |
| Total Deferred Outflows of Resources | 68,920 | 385,098 | 454,018 |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS (CONTINUED)
DECEMBER 31, 2020**

| | Risk Management | Central Equipment | Totals |
|---|---------------------|----------------------|----------------------|
| LIABILITIES | | | |
| Current Liabilities: | | | |
| Accounts Payable | \$ 48,568 | \$ 76,646 | \$ 125,214 |
| Accrued Payroll and Payroll Taxes | 7,974 | 48,504 | 56,478 |
| Accrued Compensated Absences | 6,800 | 63,540 | 70,340 |
| Current Portion of Unpaid Claims | 220,000 | - | 220,000 |
| Total Current Liabilities | <u>283,342</u> | <u>188,690</u> | <u>472,032</u> |
| Noncurrent Liabilities: | | | |
| Other Postemployment Benefits | 32,883 | 141,119 | 174,002 |
| Local Retirement Life Insurance Other Post-Employment Benefit Related | 11,289 | 68,742 | 80,031 |
| Unpaid Claims | 3,187,850 | - | 3,187,850 |
| Total Noncurrent Liabilities | <u>3,232,022</u> | <u>209,861</u> | <u>3,441,883</u> |
| Total Liabilities | 3,515,364 | 398,551 | 3,913,915 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Other Postemployment Benefit Related Amounts | 303 | 1,307 | 1,610 |
| Pension Related Amounts | 77,981 | 439,399 | 517,380 |
| Local Retirement Life Insurance Other Post-Employment Benefit Related | 2,330 | 14,186 | 16,516 |
| Total Deferred Inflows of Resources | <u>80,614</u> | <u>454,892</u> | <u>535,506</u> |
| NET POSITION | | | |
| Net Investment in Capital Assets | - | 13,030,840 | 13,030,840 |
| Restricted for: | | | |
| Pension | 26,011 | 146,564 | 172,575 |
| Insurance deposits | 1,192,257 | - | 1,192,257 |
| Unrestricted | 5,191,525 | 6,285,765 | 11,477,290 |
| Total Net Position | <u>\$ 6,409,793</u> | <u>\$ 19,463,169</u> | <u>\$ 25,872,962</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2020**

| | Risk Management | Central Equipment | Totals |
|---|---------------------|----------------------|----------------------|
| OPERATING REVENUES | | | |
| Charges for Services | \$ 1,873,310 | \$ 4,788,877 | \$ 6,662,187 |
| Other Revenues | 104,831 | 548,532 | 653,363 |
| Total Operating Revenues | <u>1,978,141</u> | <u>5,337,409</u> | <u>7,315,550</u> |
| OPERATING EXPENSES | | | |
| Personal Services | 190,376 | 1,171,948 | 1,362,324 |
| Contractual Services | 46,817 | 551,767 | 598,584 |
| Supplies and Materials | 3,787 | 1,281,399 | 1,285,186 |
| Utilities | 340 | 182,232 | 182,572 |
| Depreciation Expense | - | 1,813,389 | 1,813,389 |
| Administrative | 547,062 | 148,129 | 695,191 |
| Claims | 2,131,990 | - | 2,131,990 |
| Total Operating Expenses | <u>2,920,372</u> | <u>5,148,864</u> | <u>8,069,236</u> |
| Operating Income (Loss) | (942,231) | 188,545 | (753,686) |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Operating Grants | - | 21,808 | 21,808 |
| Investment Income | 28,592 | - | 28,592 |
| Gain (Loss) on Sale of Capital Assets | - | 107,727 | 107,727 |
| Total Nonoperating Revenues (Expenses) | <u>28,592</u> | <u>129,535</u> | <u>158,127</u> |
| Income (Loss) Before Transfers | (913,639) | 318,080 | (595,559) |
| TRANSFERS | | | |
| Transfers from Other Funds | <u>-</u> | <u>43,000</u> | <u>43,000</u> |
| CHANGE IN NET POSITION | (913,639) | 361,080 | (552,559) |
| Net Position - Beginning of Year | <u>7,323,432</u> | <u>19,102,089</u> | <u>26,425,521</u> |
| NET POSITION - END OF YEAR | <u>\$ 6,409,793</u> | <u>\$ 19,463,169</u> | <u>\$ 25,872,962</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2020**

| | Risk Management | Central Equipment | Totals |
|---|---------------------|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash Received from Customers | \$ 1,902,541 | \$ 5,340,876 | \$ 7,243,417 |
| Cash Payments to Suppliers for Goods and Services | (31,012) | (1,970,460) | (2,001,472) |
| Cash Payments to Employees for Services | (175,446) | (1,095,848) | (1,271,294) |
| Claims Paid | (2,131,990) | - | (2,131,990) |
| Repayment of Insurance Claims | 888,960 | - | 888,960 |
| Administrative Charges | (547,062) | (148,129) | (695,191) |
| Net Cash Provided (Used) by Operating Activities | (94,009) | 2,126,439 | 2,032,430 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| Transfers In from Other Funds | 97 | (1,977) | (1,880) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Capital Related Transfers from Other Funds | - | 43,000 | 43,000 |
| Acquisition and Construction of Capital Assets | - | (2,063,986) | (2,063,986) |
| Proceeds from Sale of Capital Assets | - | 206,099 | 206,099 |
| Net Cash Provided (Used) by Capital Financing Activities | - | (1,814,887) | (1,814,887) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest and Dividends on Investments | 28,592 | - | 28,592 |
| Net Cash Provided (Used) by Investing Activities | 28,592 | - | 28,592 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (65,320) | 331,383 | 266,063 |
| Cash, Investments, and Cash Equivalents - Beginning of Year | 7,235,403 | 5,723,759 | 12,959,162 |
| CASH, INVESTMENTS, AND CASH EQUIVALENTS - END OF YEAR | <u>\$ 7,170,083</u> | <u>\$ 6,055,142</u> | <u>\$ 13,225,225</u> |
| RECONCILIATION OF CASH AND CASH EQUIVALENTS | | | |
| Cash and cash Equivalents per Statement of Net Position | \$ 6,774,353 | \$ 6,055,142 | \$ 12,829,495 |
| Restricted Cash and Cash Equivalents | 395,730 | - | 395,730 |
| CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS | <u>\$ 7,170,083</u> | <u>\$ 6,055,142</u> | <u>\$ 13,225,225</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2020**

| | Risk Management | Central Equipment | Totals |
|--|--------------------|----------------------|---------------------|
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | |
| Operating Income (Loss) | \$ (942,231) | \$ 188,545 | \$ (753,686) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | |
| Noncash Items Included in Income: | | | |
| Difference between Deferred Outflows Related to Depreciation | - | 1,813,389 | 1,813,389 |
| Changes in Assets, Deferred Outflows, Liabilities, and Deferred Inflows: | | | |
| Accounts Receivable | (75,600) | 3,467 | (72,133) |
| Prepaid Supplies and Materials | - | 9,794 | 9,794 |
| Prepaid Items | - | 7,902 | 7,902 |
| Accounts Payable | 19,932 | 27,242 | 47,174 |
| Other Liabilities | 6,240 | 11,101 | 17,341 |
| Other Postemployment Benefit Related Deferrals and Liability | 43,828 | 196,924 | 240,752 |
| Unpaid Claims | 888,960 | - | 888,960 |
| State Life Insurance Deferrals and Liabilit | 9,189 | 55,952 | 65,141 |
| Pension Related Deferrals and Asset/Liability | (44,327) | (187,877) | (232,204) |
| Total Adjustments | 848,222 | 1,937,894 | 2,786,116 |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | \$ (94,009) | \$ 2,126,439 | \$ 2,032,430 |

NONCASH CAPITAL, INVESTING AND FINANCING ACTIVITIES

The following funds had accrued accounts payable for capital assets acquired prior to December 31, 2020:

| | |
|-------------------|-----------|
| Central Equipment | \$ 28,246 |
|-------------------|-----------|

MAJOR GOVERNMENTAL COMPONENTS UNITS

South Barstow Business Improvement District – to account for funds collected and disbursed on behalf of the South Barstow Business Improvement District. This district, which includes all commercial properties in a defined area, collects special assessments from its members for promotion within the district.

North Barstow/Medical Business Improvement District – to account for funds collected and disbursed on behalf of the North Barstow/Medical Business Improvement District. This district, which includes all commercial and medical properties in a defined area, collects special assessments from its members for promotion within the district.

**CITY OF EAU CLAIRE, WISCONSIN
BALANCE SHEET
MAJOR GOVERNMENTAL COMPONENT UNITS
DECEMBER 31, 2020**

| | South Barstow Business Improvement District | North Barstow/ Medical Business Improvement District | Totals |
|---|--|---|-------------------|
| ASSETS | | | |
| Cash and Investments | \$ 20,052 | \$ 170,671 | \$ 190,723 |
| Receivables: | | | |
| Special Assessments | <u>161,000</u> | <u>96,850</u> | <u>257,850</u> |
| Total Assets | <u>\$ 181,052</u> | <u>\$ 267,521</u> | <u>\$ 448,573</u> |
| LIABILITIES | | | |
| Accounts Payable | \$ 157 | \$ - | \$ 157 |
| Total Liabilities | <u>157</u> | <u>-</u> | <u>157</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unearned Revenues - Time Requirements | <u>161,000</u> | <u>96,850</u> | <u>257,850</u> |
| Total Deferred Inflows of Resources | <u>161,000</u> | <u>96,850</u> | <u>257,850</u> |
| FUND BALANCE | | | |
| Restricted | <u>19,895</u> | <u>170,671</u> | <u>190,566</u> |
| Total Fund Balance | <u>19,895</u> | <u>170,671</u> | <u>190,566</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 181,052</u> | <u>\$ 267,521</u> | <u>\$ 448,573</u> |

**CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
MAJOR GOVERNMENTAL COMPONENT UNITS
YEAR ENDED DECEMBER 31, 2020**

| | South Barstow Business Improvement District | North Barstow/ Medical Business Improvement District | Totals |
|-----------------------------------|--|---|-------------------|
| REVENUES | | | |
| Special Assessments | \$ 159,220 | \$ 96,850 | \$ 256,070 |
| Investment Income | 336 | 630 | 966 |
| Total Revenues | <u>159,556</u> | <u>97,480</u> | <u>257,036</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Contractual Services | 100,139 | 54,829 | 154,968 |
| Supplies and Materials | 63,072 | - | 63,072 |
| Total Expenditures | <u>163,211</u> | <u>54,829</u> | <u>218,040</u> |
| Net Change in Fund Balance | (3,655) | 42,651 | 38,996 |
| Fund Balance - Beginning of Year | <u>23,550</u> | <u>128,020</u> | <u>151,570</u> |
| FUND BALANCE - END OF YEAR | <u>\$ 19,895</u> | <u>\$ 170,671</u> | <u>\$ 190,566</u> |

NONMAJOR COMPONENTS UNITS

West Grand Business Improvement District – to account for funds collected and disbursed on behalf of the West Grand Business Improvement District. This district, which includes all commercial properties in a defined area, collects special assessments from its members for promotion within the district.

Water Street Business Improvement District – to account for funds collected and disbursed on behalf of the Water Street Business Improvement District. This district, which includes all commercial properties in a defined area, collects special assessments from its members for promotion within the district.

**CITY OF EAU CLAIRE, WISCONSIN
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR COMPONENT UNITS
 DECEMBER 31, 2020**

| | <u>West Grand Business Improvement District</u> | <u>Water Street Business Improvement District</u> | <u>Totals</u> |
|---------------------------------------|---|---|------------------|
| ASSETS | | | |
| Cash and Investments | \$ 45,187 | \$ 34,143 | \$ 79,330 |
| Receivables: | | | |
| Special Assessments | 15,000 | 11,000 | 26,000 |
| Notes | 4,833 | - | 4,833 |
| Total Assets | <u>65,020</u> | <u>45,143</u> | <u>110,163</u> |
| LIABILITIES | | | |
| Accounts Payable | <u>270</u> | - | <u>270</u> |
| Total Liabilities | 270 | - | 270 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unearned Revenues - Time Requirements | <u>15,000</u> | <u>11,000</u> | <u>26,000</u> |
| Total Deferred Inflows of Resources | 15,000 | 11,000 | 26,000 |
| NET POSITION | | | |
| Restricted for Business Improvement | <u>49,750</u> | <u>34,143</u> | <u>83,893</u> |
| Total Net Position | <u>\$ 49,750</u> | <u>\$ 34,143</u> | <u>\$ 83,893</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
YEAR ENDED DECEMBER 31, 2020**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenue (Expense) and Changes in Net Position | | |
|--|------------------|-------------------------|--|--|--|---|------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | West Grand Business Improvement District | Water Street Business Improvement District | Total |
| West Grand Business Improvement District Contractual Services | \$ 8,335 | \$ - | \$ - | \$ - | \$ (8,335) | \$ - | \$ (8,335) |
| Water Street Business Improvement District Contractual Services | 6,955 | - | - | - | - | (6,955) | (6,955) |
| Total Nonmajor Component Units | <u>\$ 15,290</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | (8,335) | (6,955) | (15,290) |
| General Revenues | | | | | | | |
| Special Assessments | | | | | 15,000 | 11,000 | 26,000 |
| Investment Income | | | | | 171 | 123 | 294 |
| Total General Revenues | | | | | <u>15,171</u> | <u>11,123</u> | <u>26,294</u> |
| Change in Net Position | | | | | 6,836 | 4,168 | 11,004 |
| Net Position - Beginning of Year | | | | | <u>42,914</u> | <u>29,975</u> | <u>72,889</u> |
| Net Position - End of Year | | | | | <u>\$ 49,750</u> | <u>\$ 34,143</u> | <u>\$ 83,893</u> |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING BALANCE SHEET,
NONMAJOR GOVERNMENTAL COMPONENT UNITS
DECEMBER 31, 2020**

| | West Grand Business Improvement District | Water Street Business Improvement District | Totals |
|--|---|---|------------|
| ASSETS | | | |
| Cash and Investments | \$ 45,187 | \$ 34,143 | \$ 79,330 |
| Receivables: | | | |
| Special Assessments | 15,000 | 11,000 | 26,000 |
| Notes | 4,833 | - | 4,833 |
| Total Assets | \$ 65,020 | \$ 45,143 | \$ 110,163 |
| LIABILITIES | | | |
| Accounts Payable | \$ 270 | \$ - | \$ 270 |
| Total Liabilities | 270 | - | 270 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unearned Revenues - Time Requirements | 15,000 | 11,000 | 26,000 |
| Unavailable Revenues | 4,833 | - | 4,833 |
| Total Deferred Inflows of Resources | 19,833 | 11,000 | 30,833 |
| FUND BALANCE | | | |
| Restricted | 44,917 | 34,143 | 79,060 |
| Total Fund Balance | 44,917 | 34,143 | 79,060 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 65,020 | \$ 45,143 | \$ 110,163 |
| AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION ARE DIFFERENT BECAUSE | | | |
| Fund Balance at Year-End | \$ 44,917 | \$ 34,143 | \$ 79,060 |
| Notes receivable are long-term assets that are not available to pay for current period expenditures and, therefore, are unavailable revenue in the funds | 4,833 | - | 4,833 |
| Net Position at Year-End | \$ 49,750 | \$ 34,143 | \$ 83,893 |

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES,
NONMAJOR GOVERNMENTAL COMPONENT UNITS
DECEMBER 31, 2020**

| | West Grand Business Improvement District | Water Street Business Improvement District | Totals |
|--|---|---|------------------|
| REVENUES | | | |
| Special Assessments | \$ 15,000 | \$ 11,000 | \$ 26,000 |
| Investment Income | 171 | 123 | 294 |
| Other Revenues | 1,667 | - | 1,667 |
| Total Revenues | <u>16,838</u> | <u>11,123</u> | <u>27,961</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Contractual Services | 8,306 | 6,955 | 15,261 |
| Supplies and Materials | 29 | - | 29 |
| Other Expenditures | 4,000 | - | 4,000 |
| Total Expenditures | <u>12,335</u> | <u>6,955</u> | <u>19,290</u> |
| Net Change in Fund Balance | 4,503 | 4,168 | 8,671 |
| Fund Balance - Beginning of Year | <u>40,414</u> | <u>29,975</u> | <u>70,389</u> |
| FUND BALANCE - END OF YEAR | <u>\$ 44,917</u> | <u>\$ 34,143</u> | <u>\$ 79,060</u> |
| RECONCILIATION OF NET CHANGE IN FUND BALANCES TO CHANGE IN NET POSITION | | | |
| Net Change in Fund Balance | \$ 4,503 | \$ 4,168 | \$ 8,671 |
| Governmental funds report repayments of loans receivable as revenue and issuing of new loans as expenditures. However, in the statement of activities these amounts are not reported as revenues and expenses: | | | |
| New loans recognized as expenditures on fund statements | 4,000 | - | 4,000 |
| Repayment of principal on loans recognized as revenue on fund statements | <u>(1,667)</u> | <u>-</u> | <u>(1,667)</u> |
| Change in Net Position | <u>\$ 6,836</u> | <u>\$ 4,168</u> | <u>\$ 11,004</u> |

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STATISTICAL SECTION

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**CITY OF EAU CLAIRE, WISCONSIN
STATISTICAL SECTION**

This part of the City of Eau Claire’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

Financial Trends

Tables 1-4

These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.

Revenue Capacity

Tables 5-21

These schedules contain information to help the reader assess the factors effecting the city’s ability to generate its gross tax.

Debt Capacity

Tables 22-28

These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and City’s ability to issue additional debt in the future.

Demographic and Economic Information

Tables 29-30

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place and to help make comparisons over time and with other governments.

Operating Information

Tables 31-36

These schedules contain information about the City’s operations and resources to help the reader understand how the City’s financial information relates to the services the City provides and the activities it performs.

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

CITY OF EAU CLAIRE

TABLE 1
Last Ten Fiscal Years
(Accrual Basis of Accounting)

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 106,742,019 | \$ 106,088,381 | \$ 107,877,841 | \$ 108,081,249 | \$ 106,818,444 | \$ 106,095,598 | \$ 100,938,789 | \$ 95,534,363 | \$ 97,125,034 | \$ 98,427,662 |
| Restricted | 33,308,785 | 20,692,157 | 25,221,878 | 16,147,710 | 20,826,392 | 24,838,403 | 22,366,545 | 24,351,108 | 24,967,847 | 26,402,223 |
| Unrestricted | (7,869,319) | 2,489,288 | 1,652,859 | 6,608,975 | 21,304,621 | 24,420,646 | 24,765,242 | 27,680,816 | 32,209,137 | 34,201,343 |
| Total governmental activities net position | 132,181,485 | 129,269,826 | 134,752,578 | 130,837,934 | 148,949,457 | 155,354,647 | 148,070,576 | 147,566,287 | 154,302,018 | 159,031,228 |
| Business-type activities | | | | | | | | | | |
| Net investment in capital assets | 200,437,382 | 197,414,859 | 194,167,440 | 189,245,423 | 186,039,230 | 171,288,239 | 164,710,447 | 161,838,061 | 154,554,974 | 149,683,001 |
| Restricted | 14,368,705 | 10,166,455 | 9,839,779 | 7,045,463 | 6,236,620 | 6,432,015 | 3,290,640 | 3,457,280 | 1,734,280 | 1,738,780 |
| Unrestricted | 18,830,227 | 19,524,640 | 17,408,821 | 18,312,890 | 19,057,783 | 19,392,440 | 17,570,033 | 15,359,319 | 17,163,338 | 16,269,324 |
| Total business-type activities net position | 233,636,314 | 227,105,954 | 221,416,040 | 214,603,776 | 211,333,633 | 197,112,694 | 185,571,120 | 180,654,660 | 173,452,592 | 167,691,105 |
| Primary government | | | | | | | | | | |
| Net investment in capital assets (1) | 299,913,213 | 295,757,933 | 293,490,686 | 287,970,103 | 282,585,357 | 275,290,419 | 263,199,244 | 254,463,127 | 248,657,334 | 244,774,021 |
| Restricted | 47,677,478 | 30,858,612 | 35,061,657 | 23,193,173 | 27,063,012 | 31,270,418 | 25,657,185 | 27,808,388 | 26,702,127 | 28,141,003 |
| Unrestricted (1) | 18,227,108 | 29,759,235 | 27,616,275 | 34,278,434 | 50,634,721 | 45,906,504 | 44,785,267 | 45,949,432 | 52,395,149 | 53,807,309 |
| Total primary government net position | \$ 365,817,799 | \$ 356,375,780 | \$ 356,168,618 | \$ 345,441,710 | \$ 360,283,090 | \$ 352,467,341 | \$ 333,641,696 | \$ 328,220,947 | \$ 327,754,610 | \$ 326,722,333 |

(1) Primary government totals may not match the combined totals for governmental and business-type activities due to a reclassification of debt.

Source: City of Eau Claire Comprehensive Annual Financial Reports

CITY OF EAU CLAIRE

TABLE 2
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Accrual Basis of Accounting)

| Expenses | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|
| Governmental activities: | | | | | | | | | | |
| General government | \$ 10,217,143 | \$ 8,262,240 | \$ 9,249,124 | \$ 8,302,415 | \$ 8,488,859 | \$ 7,437,428 | \$ 8,057,579 | \$ 7,304,201 | \$ 7,784,358 | \$ 7,688,891 |
| Public safety | 31,926,340 | 33,297,119 | 31,792,969 | 29,988,626 | 32,848,940 | 29,280,552 | 29,094,423 | 28,084,089 | 28,215,577 | 28,078,889 |
| Public works | 20,092,285 | 23,338,353 | 15,984,033 | 17,212,553 | 16,989,105 | 19,636,363 | 15,025,070 | 16,208,836 | 14,777,016 | 12,092,862 |
| Health services | 8,801,391 | 6,729,618 | 6,372,757 | 6,336,338 | 6,604,167 | 5,966,318 | 6,555,268 | 8,376,282 | 5,177,080 | 5,296,571 |
| Culture and recreation | 9,663,274 | 10,072,427 | 9,995,611 | 10,158,159 | 9,717,841 | 9,577,588 | 9,393,095 | 9,277,789 | 10,957,742 | 9,990,949 |
| Development | 1,534,629 | 3,231,879 | 5,494,366 | 6,802,760 | 3,489,797 | 3,996,569 | 3,756,001 | 3,082,492 | 3,598,455 | 5,347,354 |
| Interest and fiscal charges | <u>3,280,040</u> | <u>4,292,117</u> | <u>3,445,326</u> | <u>3,307,915</u> | <u>3,140,230</u> | <u>2,924,436</u> | <u>2,919,561</u> | <u>3,096,357</u> | <u>2,984,386</u> | <u>3,070,331</u> |
| Total governmental activities expenses | <u>85,515,102</u> | <u>89,223,753</u> | <u>82,334,186</u> | <u>82,108,766</u> | <u>81,278,939</u> | <u>78,819,254</u> | <u>74,800,997</u> | <u>75,430,046</u> | <u>73,494,614</u> | <u>71,565,847</u> |
| Business-type activities | | | | | | | | | | |
| Water Utility | 7,941,117 | 6,795,340 | 6,856,005 | 6,966,768 | 6,458,676 | 6,030,093 | 6,733,490 | 6,148,766 | 6,231,089 | 6,336,311 |
| Sewer Utility | 9,325,416 | 9,696,843 | 9,165,896 | 9,731,121 | 8,185,254 | 7,692,253 | 7,512,146 | 6,994,271 | 6,832,166 | 6,328,716 |
| Storm Water Utility | 3,608,274 | 3,514,211 | 3,519,018 | 3,298,068 | 3,398,280 | 3,306,591 | 3,163,028 | 3,752,368 | 2,888,377 | 2,944,824 |
| Public Transit | 5,937,968 | 6,791,197 | 5,936,953 | 6,138,377 | 6,017,649 | 5,608,443 | 5,980,184 | 5,545,632 | 5,531,514 | 5,745,719 |
| Parking Utility | 978,366 | 965,719 | 816,753 | 663,853 | 534,105 | 533,452 | 528,347 | 483,670 | 429,501 | 408,272 |
| Hobbs Ice Center | 1,383,581 | 1,348,172 | 1,229,614 | 1,234,173 | 1,201,063 | 1,172,166 | 1,181,985 | 1,193,577 | 1,128,084 | 1,116,011 |
| Outdoor Pool | <u>352,090</u> | <u>583,387</u> | <u>481,879</u> | <u>443,666</u> | <u>560,575</u> | <u>467,192</u> | <u>393,815</u> | <u>350,115</u> | <u>344,940</u> | <u>346,058</u> |
| Total business-type activities expenses | <u>29,526,812</u> | <u>29,694,869</u> | <u>28,006,118</u> | <u>28,476,026</u> | <u>26,355,602</u> | <u>24,810,190</u> | <u>25,492,995</u> | <u>24,468,399</u> | <u>23,385,671</u> | <u>23,225,911</u> |
| Total primary government expenses | <u>\$ 115,041,914</u> | <u>\$ 118,918,622</u> | <u>\$ 110,340,304</u> | <u>\$ 110,584,792</u> | <u>\$ 107,634,541</u> | <u>\$ 103,629,444</u> | <u>\$ 100,293,992</u> | <u>\$ 99,898,445</u> | <u>\$ 96,880,285</u> | <u>\$ 94,791,758</u> |

CITY OF EAU CLAIRE

TABLE 2
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Accrual Basis of Accounting)

| Program Revenues | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Governmental activities: | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| General government | \$ 4,323,916 | \$ 4,954,408 | \$ 3,836,505 | \$ 3,872,997 | \$ 3,777,404 | \$ 3,584,223 | \$ 3,349,936 | \$ 3,329,885 | \$ 3,289,407 | \$ 3,665,540 |
| Public safety | 5,646,434 | 5,460,524 | 5,460,252 | 5,291,466 | 5,240,453 | 5,262,806 | 5,149,859 | 4,882,213 | 4,874,142 | 4,945,608 |
| Public works | 202,529 | 215,943 | 493,506 | 404,999 | 345,341 | 416,844 | 335,389 | 336,719 | 355,763 | 368,467 |
| Health services | 2,456,689 | 2,687,581 | 2,425,274 | 2,298,715 | 2,351,774 | 2,086,170 | 2,032,850 | 1,844,279 | 2,095,515 | 2,073,356 |
| Culture and recreation | 2,831,244 | 2,360,712 | 1,595,498 | 1,566,513 | 1,563,919 | 1,529,852 | 1,556,224 | 1,444,807 | 1,635,845 | 1,641,235 |
| Development | 622,476 | 261,623 | 419,060 | 378,370 | 278,881 | 658,419 | 689,675 | 362,644 | 525,008 | 726,293 |
| Operating grants and contributions | | | | | | | | | | |
| General government | 122,234 | 100,153 | 192,556 | 82,194 | 211,463 | 48,631 | 43,662 | 28,862 | 14,405 | 43,279 |
| Public safety | 773,680 | 592,588 | 568,043 | 540,282 | 543,599 | 483,459 | 1,489,262 | 687,735 | 1,049,144 | 585,005 |
| Public works | 191,173 | 221,896 | 4,826 | - | 35,049 | 158,435 | 16,193 | 163,569 | 162,106 | 6,658 |
| Health services | 5,201,507 | 1,767,991 | 1,763,511 | 2,002,217 | 1,435,871 | 1,584,354 | 1,398,881 | 1,164,409 | 1,336,168 | 1,028,604 |
| Culture and recreation | 1,232,662 | 308,539 | 86,866 | 47,455 | 131,521 | 140,754 | 47,988 | 70,304 | 36,528 | 100,489 |
| Development | 1,256,616 | 1,073,594 | 785,434 | 690,384 | 1,165,839 | 391,658 | 812,867 | 1,294,798 | 1,513,340 | 1,497,532 |
| Interest and fiscal charges | - | - | 168,650 | 176,885 | 184,590 | 190,624 | 197,028 | 208,540 | 222,811 | 230,884 |
| Capital grants and contributions | | | | | | | | | | |
| General government | - | - | 308,105 | 187,327 | - | 9,831 | 35,000 | 166,000 | - | - |
| Public safety | 6,200 | 40,296 | 13,254 | 349,736 | 392,960 | 346,504 | - | - | - | 102,038 |
| Public works | 4,967,899 | 5,093,437 | 8,226,690 | 5,042,902 | 13,114,212 | 6,147,391 | 5,883,864 | 5,291,184 | 4,739,362 | 5,633,183 |
| Health services | - | - | - | - | - | 11,400 | 16,378 | - | - | - |
| Culture and recreation | - | 28,700 | 436,280 | 100,273 | 979,963 | 349,053 | 424,468 | 103,330 | 406,739 | 521,094 |
| Development | - | - | - | - | - | 25,000 | - | 74,500 | 3,107 | 17,144 |
| Total governmental activities | | | | | | | | | | |
| program revenues | <u>29,835,259</u> | <u>25,167,985</u> | <u>26,784,310</u> | <u>23,032,715</u> | <u>31,752,839</u> | <u>23,425,408</u> | <u>23,479,524</u> | <u>21,453,778</u> | <u>22,259,390</u> | <u>23,186,409</u> |
| Business-type activities | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| Water Utility | 9,796,386 | 9,702,953 | 9,916,024 | 9,647,682 | 9,731,499 | 9,653,806 | 9,443,359 | 9,369,910 | 9,347,490 | 8,649,397 |
| Sewer Utility | 11,625,997 | 11,638,510 | 10,771,781 | 10,483,196 | 9,781,687 | 9,356,855 | 9,380,247 | 9,721,206 | 8,520,852 | 7,659,365 |
| Storm Water Utility | 5,023,386 | 4,848,522 | 4,675,233 | 4,530,613 | 4,500,514 | 4,370,957 | 4,247,032 | 4,084,504 | 3,915,685 | 3,739,357 |
| Public Transit | 675,336 | 1,228,103 | 1,205,752 | 1,100,817 | 1,091,397 | 781,665 | 739,331 | 709,843 | 682,133 | 705,102 |
| Parking Utility | 376,215 | 668,492 | 654,043 | 627,623 | 312,313 | 172,589 | 166,299 | 163,655 | 194,258 | 217,547 |
| Hobbs Ice Center | 377,359 | 743,151 | 712,446 | 721,781 | 698,789 | 723,920 | 721,323 | 703,816 | 695,623 | 620,916 |
| Outdoor Pool | 14,226 | 303,228 | 286,312 | 275,429 | 294,208 | 270,325 | 240,191 | 230,722 | 242,323 | 231,326 |
| Operating grants and contributions | | | | | | | | | | |
| Water Utility | - | - | - | - | - | - | (67,960) | - | - | - |
| Sewer Utility | - | - | - | 3,230 | 3,230 | - | - | - | - | - |
| Storm Water Utility | 45,185 | 32,272 | 38,737 | 39,545 | 41,085 | 42,049 | 42,797 | 44,078 | 47,836 | 62,447 |
| Public Transit | 6,041,576 | 4,758,866 | 3,387,460 | 3,377,676 | 3,311,823 | 3,327,135 | 3,757,723 | 3,499,753 | 3,079,067 | 3,269,479 |
| Capital grants and contributions | | | | | | | | | | |
| Water Utility | 674,944 | 594,922 | 1,436,521 | 307,508 | 378,348 | 528,227 | 682,033 | 261,659 | 172,770 | 927,308 |
| Sewer Utility | 311,125 | 229,284 | 751,700 | 190,153 | 226,918 | 289,797 | 483,456 | 332,833 | 106,577 | 409,621 |
| Storm Water Utility | 301,651 | 195,053 | 751,904 | 37,793 | 244,105 | 430,683 | 292,510 | 192,513 | 137,994 | 379,626 |
| Public Transit | - | - | - | - | - | - | - | 1,311,862 | 5,238 | 1,928,001 |
| Parking Utility | 359,148 | - | - | - | 110,000 | - | - | - | - | 50,000 |
| Hobbs Ice Center | - | - | - | - | - | 10,000 | - | - | - | 8,437 |
| Total business-type activities | | | | | | | | | | |
| program revenues | <u>35,622,534</u> | <u>34,943,356</u> | <u>34,587,913</u> | <u>31,343,046</u> | <u>30,725,916</u> | <u>29,958,008</u> | <u>30,128,341</u> | <u>30,626,354</u> | <u>27,147,846</u> | <u>28,857,929</u> |
| Total primary government | | | | | | | | | | |
| program revenues | <u>65,457,793</u> | <u>60,111,341</u> | <u>61,372,223</u> | <u>54,375,761</u> | <u>62,478,755</u> | <u>53,383,416</u> | <u>53,607,865</u> | <u>52,080,132</u> | <u>49,407,236</u> | <u>52,044,338</u> |
| Net (Expense) Revenue | | | | | | | | | | |
| Governmental activities | (55,679,843) | (64,055,768) | (55,549,876) | (59,076,051) | (49,526,100) | (55,393,846) | (51,321,473) | (53,976,268) | (51,235,224) | (48,379,438) |
| Business-type activities | 6,095,722 | 5,248,487 | 6,581,795 | 2,867,020 | 4,370,314 | 5,147,818 | 4,635,346 | 6,157,955 | 3,762,175 | 5,632,018 |
| Total primary government net expenses | <u>\$ (49,584,121)</u> | <u>\$ (58,807,281)</u> | <u>\$ (48,968,081)</u> | <u>\$ (56,209,031)</u> | <u>\$ (45,155,786)</u> | <u>\$ (50,246,028)</u> | <u>\$ (46,686,127)</u> | <u>\$ (47,818,313)</u> | <u>\$ (47,473,049)</u> | <u>\$ (42,747,420)</u> |

CITY OF EAU CLAIRE

TABLE 2
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Accrual Basis of Accounting)

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---------------------|-------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Taxes | \$ 47,826,243 | \$ 47,848,792 | \$ 48,202,857 | \$ 45,956,354 | \$ 43,188,274 | \$ 42,416,655 | \$ 41,232,091 | \$ 39,386,203 | \$ 38,406,838 | \$ 36,973,482 |
| Intergovernmental revenues | 9,068,398 | 7,209,327 | 8,703,519 | 8,636,848 | 8,592,189 | 8,896,147 | 8,472,470 | 8,476,861 | 8,410,416 | 9,457,785 |
| Investment income | 1,817,608 | 2,864,423 | 1,926,995 | 1,185,182 | 699,230 | 1,188,703 | 1,368,713 | 518,206 | 1,032,748 | 1,381,465 |
| Gain on disposal of capital assets | 12,197 | (971,278) | 9,595 | 82,605 | 47,216 | 375,358 | 386,773 | 18,066 | - | - |
| Miscellaneous | 125,890 | 1,632,692 | 267,018 | 503,737 | 117,443 | 55,956 | 121,329 | 159,353 | 64,586 | 29,585 |
| Transfers | (258,836) | (10,940) | 354,536 | (424,403) | (9,523,442) | (3,752,900) | 244,386 | (750,521) | (1,408,574) | (309,026) |
| Total governmental activities | 58,591,500 | 58,573,016 | 59,464,520 | 55,940,323 | 43,120,910 | 49,179,919 | 51,825,762 | 47,808,168 | 46,506,014 | 47,533,291 |
| Business-type activities | | | | | | | | | | |
| Investment income | 141,080 | 422,069 | 297,630 | 169,025 | 85,104 | 53,151 | 112,878 | 81,087 | 80,733 | 160,168 |
| Gain on sale of capital assets | 34,722 | (21,954) | - | 627,835 | - | - | 83 | 12,134 | 34,699 | - |
| Miscellaneous | - | 30,372 | 287,375 | 292,285 | 242,079 | 643,985 | 412,539 | 445,618 | 475,306 | 482,053 |
| Transfers | 258,836 | 10,940 | (354,536) | 424,403 | 9,523,442 | 3,752,900 | (244,386) | 750,521 | 1,408,574 | 309,026 |
| Total business-type activities | 434,638 | 441,427 | 230,469 | 1,513,548 | 9,850,625 | 4,450,036 | 281,114 | 1,289,360 | 1,999,312 | 951,247 |
| Total primary government | 59,026,138 | 59,014,443 | 59,694,989 | 57,453,871 | 52,971,535 | 53,629,955 | 52,106,876 | 49,097,528 | 48,505,326 | 48,484,538 |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | 2,911,657 | (5,482,752) | 3,914,644 | (3,135,728) | (6,405,190) | (6,213,927) | 504,289 | (6,168,100) | (4,729,210) | (846,147) |
| Business-type activities | 6,530,360 | 5,689,914 | 6,812,264 | 4,380,568 | 14,220,939 | 9,597,854 | 4,916,460 | 7,447,315 | 5,761,487 | 6,583,265 |
| Total primary government | \$ 9,442,017 | \$ 207,162 | \$ 10,726,908 | \$ 1,244,840 | \$ 7,815,749 | \$ 3,383,927 | \$ 5,420,749 | \$ 1,279,215 | \$ 1,032,277 | \$ 5,737,118 |

Source: City of Eau Claire Comprehensive Annual Financial Reports

CITY OF EAU CLAIRE

TABLE 3
FUND BALANCES
GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund | | | | | | | | | | |
| Nonspendable | \$ 3,183,669 | \$ 3,418,753 | \$ 3,713,801 | \$ 3,785,171 | \$ 4,221,466 | \$ 4,649,638 | \$ 5,234,391 | \$ 4,859,049 | \$ 6,368,186 | \$ 6,833,801 |
| Restricted | | | - | - | - | 75,000 | - | - | - | - |
| Assigned | 5,044,399 | 5,197,358 | 7,467,060 | 4,828,248 | 5,442,677 | 4,615,065 | 5,321,453 | 5,596,353 | 6,774,678 | 6,873,403 |
| Unassigned | <u>19,420,775</u> | <u>18,669,615</u> | <u>18,525,450</u> | <u>20,212,904</u> | <u>18,804,559</u> | <u>15,802,442</u> | <u>14,230,236</u> | <u>13,735,102</u> | <u>12,524,213</u> | <u>13,099,710</u> |
| Total General Fund | <u>27,648,843</u> | <u>27,285,726</u> | <u>29,706,311</u> | <u>28,826,323</u> | <u>28,468,702</u> | <u>25,142,145</u> | <u>24,786,080</u> | <u>24,190,504</u> | <u>25,667,077</u> | <u>26,806,914</u> |
| All Other Governmental Funds | | | | | | | | | | |
| Nonspendable | | | | | | | | | | |
| Special revenue funds | 136,085 | 164,972 | 145,763 | 140,216 | 126,597 | 124,461 | 114,298 | 126,907 | 111,421 | 81,089 |
| Capital projects funds | - | - | 508,919 | 697 | - | - | - | - | - | 31,654 |
| Restricted | | | | | | | | | | |
| Special revenue funds | 6,280,032 | 3,556,683 | 3,546,126 | 3,742,695 | 3,372,897 | 5,714,980 | 6,194,555 | 5,903,534 | 5,792,285 | 5,571,228 |
| Debt service funds | 5,393,949 | 7,204,496 | 7,353,463 | 6,651,225 | 6,551,687 | 6,652,653 | 6,235,878 | 7,084,958 | 7,651,161 | 8,251,980 |
| Capital projects funds | 12,880,681 | 8,151,943 | 5,004,130 | 10,815,184 | 13,885,769 | 4,720,117 | 5,180,083 | 8,244,329 | 5,615,218 | 6,902,429 |
| Committed | | | | | | | | | | |
| Special revenue funds | 403,608 | 582,888 | 602,348 | 254,586 | 1,248,997 | - | - | - | - | - |
| Assigned | | | | | | | | | | |
| Special revenue funds | 1,964,355 | 1,356,606 | 1,303,687 | 1,733,470 | 283,908 | - | - | - | - | - |
| Capital projects funds | 7,952,475 | 9,866,517 | 10,487,371 | 8,002,894 | 4,895,101 | 6,237,008 | 11,395,947 | 11,446,114 | 9,931,969 | 8,733,925 |
| Unassigned (deficit) | | | | | | | | | | |
| Special revenue funds | - | (165,040) | - | - | - | (25,663) | (18,469) | - | - | - |
| Debt service funds | (63,795) | (191,716) | - | (412,414) | (397,464) | (379,250) | (356,357) | (174,629) | (96,237) | (26,145) |
| Capital projects funds | <u>(3,930,563)</u> | <u>(3,691,742)</u> | <u>(4,193,275)</u> | <u>(4,004,025)</u> | <u>(3,963,282)</u> | <u>(3,513,561)</u> | <u>(3,251,270)</u> | <u>(2,943,258)</u> | <u>(2,485,767)</u> | <u>(2,385,867)</u> |
| Total All Other Governmental Funds | <u>31,016,827</u> | <u>26,835,607</u> | <u>24,758,532</u> | <u>26,924,528</u> | <u>26,004,210</u> | <u>19,530,745</u> | <u>25,494,665</u> | <u>29,687,955</u> | <u>26,520,050</u> | <u>27,160,293</u> |
| Total All Governmental Funds | <u>\$ 58,665,670</u> | <u>\$ 54,121,333</u> | <u>\$ 54,464,843</u> | <u>\$ 55,750,851</u> | <u>\$ 54,472,912</u> | <u>\$ 44,672,890</u> | <u>\$ 50,280,745</u> | <u>\$ 53,878,459</u> | <u>\$ 52,187,127</u> | <u>\$ 53,967,207</u> |

Source: City of Eau Claire Comprehensive Annual Financial Reports

CITY OF EAU CLAIRE

TABLE 4
 CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)
 (Dollars in Thousands)

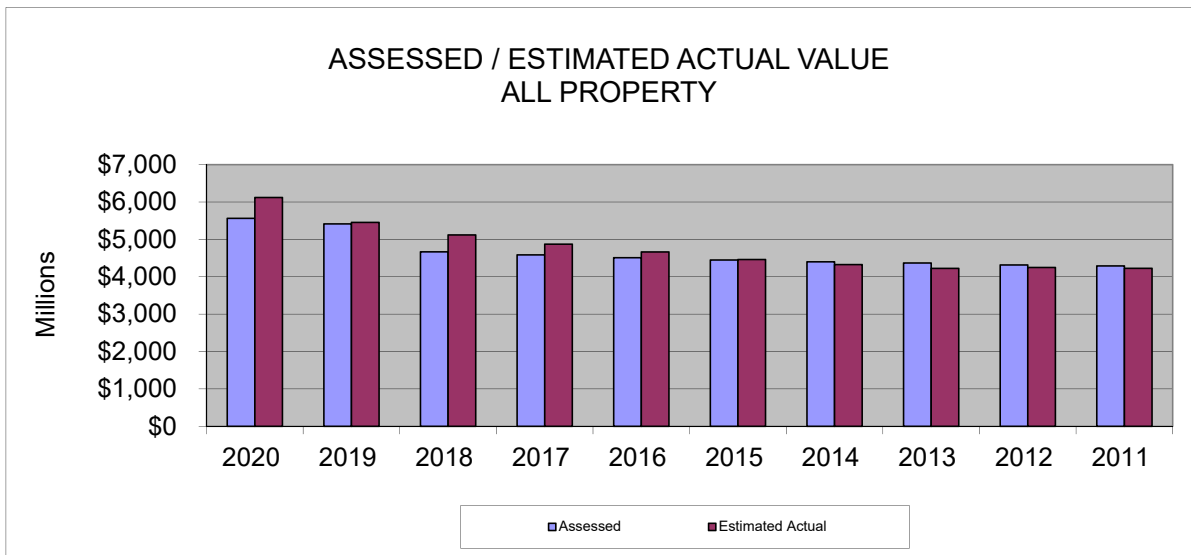
| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|-----------------|-----------------|-------------------|-----------------|-----------------|-------------------|-------------------|-----------------|-------------------|-------------------|
| Revenues | | | | | | | | | | |
| Taxes | \$ 47,852 | \$ 47,704 | \$ 48,157 | \$ 46,223 | \$ 43,210 | \$ 42,377 | \$ 41,308 | \$ 39,093 | \$ 38,374 | \$ 37,319 |
| Special assessments | 2,192 | 2,171 | 2,822 | 2,553 | 2,180 | 2,549 | 2,499 | 2,313 | 1,930 | 1,888 |
| Intergovernmental | 19,447 | 15,536 | 15,074 | 14,265 | 15,305 | 14,465 | 13,960 | 14,290 | 14,507 | 15,287 |
| Licenses and permits | 2,291 | 2,629 | 2,573 | 2,536 | 2,456 | 2,265 | 2,093 | 1,966 | 1,996 | 1,821 |
| Fines, forfeitures and penalties | 546 | 770 | 569 | 529 | 605 | 793 | 753 | 749 | 758 | 865 |
| Charges for services | 10,260 | 10,654 | 10,685 | 10,003 | 9,937 | 10,265 | 9,292 | 8,678 | 8,990 | 9,316 |
| Investment income | 1,828 | 2,543 | 1,797 | 1,090 | 564 | 1,063 | 1,192 | 432 | 977 | 1,249 |
| Miscellaneous | 2,618 | 1,738 | 2,016 | 2,307 | 1,885 | 1,678 | 2,189 | 1,803 | 1,675 | 2,282 |
| Total revenues | 87,034 | 83,745 | 83,693 | 79,506 | 76,142 | 75,455 | 73,286 | 69,324 | 69,207 | 70,027 |
| Expenditures | | | | | | | | | | |
| General government | 9,207 | 7,527 | 7,584 | 6,771 | 7,071 | 6,367 | 6,585 | 6,238 | 6,343 | 6,135 |
| Public safety | 29,845 | 30,268 | 29,852 | 28,794 | 27,916 | 26,880 | 26,234 | 26,467 | 25,653 | 25,909 |
| Public works | 8,779 | 9,618 | 9,994 | 10,152 | 8,798 | 8,732 | 9,145 | 9,002 | 8,112 | 8,106 |
| Health services | 8,507 | 6,419 | 6,303 | 6,096 | 5,719 | 5,453 | 5,457 | 4,913 | 4,983 | 5,026 |
| Culture and recreation | 8,542 | 9,214 | 8,500 | 8,096 | 8,062 | 7,993 | 7,821 | 8,268 | 8,328 | 8,220 |
| Development | 3,379 | 3,334 | 5,226 | 6,733 | 3,686 | 3,774 | 3,667 | 3,106 | 3,369 | 2,701 |
| Miscellaneous | 789 | 899 | 786 | 455 | 369 | 392 | 541 | 435 | 382 | 474 |
| Capital outlay | 14,644 | 18,405 | 20,284 | 14,046 | 14,439 | 22,714 | 14,233 | 15,730 | 10,689 | 17,593 |
| Debt service | | | | | | | | | | |
| Principal | 11,412 | 13,430 | 18,842 | 12,732 | 9,506 | 11,193 | 8,200 | 12,577 | 7,276 | 5,740 |
| Interest | 3,634 | 3,635 | 3,635 | 3,354 | 3,248 | 2,907 | 3,118 | 3,002 | 3,063 | 3,034 |
| Total expenditures | 98,738 | 102,749 | 111,006 | 97,229 | 88,814 | 96,405 | 85,001 | 89,738 | 78,198 | 82,938 |
| Other financing sources (uses) | | | | | | | | | | |
| Debt issued | 15,410 | 17,660 | 24,780 | 18,045 | 22,360 | 16,150 | 7,184 | 21,580 | 7,757 | 6,060 |
| Premium on debt issued | 696 | 888 | 971 | 803 | 321 | 322 | 37 | 295 | 52 | 30 |
| Payment to refunding agent | - | - | - | - | - | - | - | - | - | - |
| Transfers in | 23,540 | 24,312 | 22,479 | 20,478 | 11,954 | 14,582 | 13,134 | 11,402 | 11,906 | 10,318 |
| Transfers out | (23,842) | (24,344) | (22,213) | (20,409) | (12,281) | (16,385) | (12,689) | (11,189) | (12,531) | (10,398) |
| Proceeds from sale of capital assets | 444 | 144 | 10 | 84 | 118 | 673 | 451 | 18 | 26 | 72 |
| Total other financing sources (uses) | 16,248 | 18,660 | 26,027 | 19,001 | 22,472 | 15,342 | 8,117 | 22,106 | 7,210 | 6,082 |
| Net change in fund balances | \$ 4,544 | \$ (344) | \$ (1,286) | \$ 1,278 | \$ 9,800 | \$ (5,608) | \$ (3,598) | \$ 1,692 | \$ (1,781) | \$ (6,829) |
| Debt service as a percentage of noncapital expenditures | 17.9% | 20.2% | 24.8% | 19.4% | 16.5% | 17.9% | 16.2% | 20.6% | 15.3% | 13.5% |

Source: City of Eau Claire Comprehensive Annual Financial Reports

CITY OF EAU CLAIRE

TABLE 5
 ASSESSED AND ESTIMATED ACTUAL VALUE
 OF ALL TAXABLE PROPERTY
 Last Ten Fiscal Years
 (Dollars in Thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ALL PROPERTY | | | | | | | | | | |
| Real property: | | | | | | | | | | |
| Assessed value | \$5,438,520 | \$5,288,369 | \$4,501,005 | \$4,418,314 | \$4,341,114 | \$4,268,982 | \$4,219,220 | \$4,205,728 | \$4,164,172 | \$4,129,685 |
| Estimated actual value (1) | 5,983,254 | 5,337,440 | 4,935,157 | 4,694,709 | 4,489,828 | 4,279,412 | 4,149,675 | 4,065,232 | 4,098,830 | 4,062,866 |
| Personal property: | | | | | | | | | | |
| Assessed value | \$123,754 | \$125,956 | \$166,467 | \$167,290 | \$169,474 | \$178,769 | \$179,945 | \$162,039 | \$151,299 | \$160,043 |
| Estimated actual value | 136,173 | 116,522 | 184,559 | 178,013 | 174,624 | 182,188 | 175,990 | 158,492 | 148,638 | 161,758 |
| Total: | | | | | | | | | | |
| Assessed value | \$5,562,273 | \$5,414,325 | \$4,667,472 | \$4,585,604 | \$4,510,587 | \$4,447,751 | \$4,399,165 | \$4,367,767 | \$4,315,471 | \$4,289,728 |
| Estimated actual value | \$6,119,427 | \$5,453,961 | \$5,119,716 | \$4,872,722 | \$4,664,452 | 4,461,599 | 4,325,664 | 4,223,724 | 4,247,468 | 4,224,624 |
| Ratio of total assessed to total estimated actual value | | | | | | | | | | |
| | 90.90% | 99.27% | 91.17% | 94.11% | 96.70% | 99.69% | 101.70% | 103.41% | 101.60% | 101.54% |
| Direct tax rate: | | | | | | | | | | |
| Eau Claire County | \$8.19 | \$8.03 | \$9.26 | \$9.08 | \$8.73 | \$8.74 | \$8.60 | \$8.24 | \$8.22 | \$8.01 |
| Chippewa County | \$7.89 | \$8.18 | \$9.27 | \$9.04 | \$8.77 | \$8.96 | \$8.72 | \$8.24 | \$8.30 | \$8.19 |



NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal year. Values are for both Eau Claire and Chippewa counties. Tax incremental districts have been included. Tax rates are per \$1,000 of assessed value.

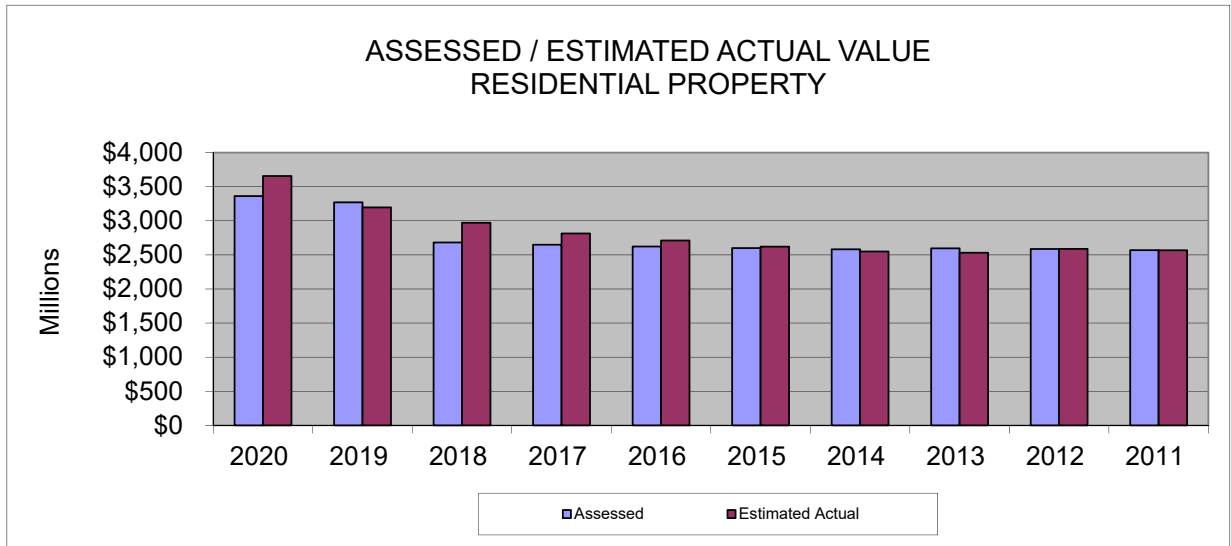
(1) NOTE: Equalized valuation (est. market value) is set by the Wisconsin Department of Revenue.

Source: City of Eau Claire Assessor's Office, Statement of Changes in Equalized Values by Class & Item, as compiled by the Wisconsin Department of Revenue

CITY OF EAU CLAIRE

TABLE 6
 ASSESSED AND ESTIMATED ACTUAL VALUE
 OF RESIDENTIAL PROPERTY
 Last Ten Fiscal Years
 (Dollars in Thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| RESIDENTIAL | | | | | | | | | | |
| Real property: | | | | | | | | | | |
| Assessed value | \$3,362,379 | \$3,271,059 | \$2,682,003 | \$2,649,404 | \$2,622,135 | \$2,600,068 | \$2,581,699 | \$2,595,948 | \$2,586,846 | \$2,569,325 |
| Estimated actual value | 3,655,845 | 3,196,627 | 2,971,571 | 2,814,296 | 2,710,764 | 2,620,864 | 2,549,958 | 2,531,431 | 2,587,946 | 2,567,621 |
| Personal property: (1) | | | | | | | | | | |
| Assessed value | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Estimated actual value | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total residential: | | | | | | | | | | |
| Assessed value | \$3,362,379 | \$3,271,059 | \$2,682,003 | \$2,649,404 | \$2,622,135 | \$2,600,068 | \$2,581,699 | \$2,595,948 | \$2,586,846 | \$2,569,325 |
| Estimated actual value | 3,655,845 | 3,196,627 | 2,971,571 | 2,814,296 | 2,710,764 | 2,620,864 | 2,549,958 | 2,531,431 | 2,587,946 | 2,567,621 |
| Total all classes: | | | | | | | | | | |
| Assessed value | \$5,562,273 | \$5,414,325 | \$4,585,604 | \$4,585,604 | \$4,510,587 | \$4,447,751 | \$4,399,165 | \$4,367,767 | \$4,315,471 | \$4,289,728 |
| Estimated actual value | 6,119,427 | 5,453,961 | 4,872,722 | 4,872,722 | 4,664,452 | 4,461,599 | 4,325,664 | 4,223,724 | 4,247,468 | 4,224,624 |
| Residential property as a percentage of total: | | | | | | | | | | |
| Assessed value | 60.45% | 60.41% | 58.49% | 57.78% | 58.13% | 58.46% | 58.69% | 59.43% | 59.94% | 59.89% |
| Estimated actual value | 59.74% | 58.61% | 60.98% | 57.76% | 58.12% | 58.74% | 58.95% | 59.93% | 60.93% | 60.78% |
| Number of parcels | 20,563 | 20,328 | 20,204 | 20,167 | 20,056 | 19,995 | 19,976 | 19,974 | 19,960 | 19,941 |
| Number of parcels with improvements | 19,528 | 19,262 | 19,145 | 19,050 | 18,953 | 18,892 | 18,845 | 18,752 | 18,737 | 18,668 |



NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal years listed. Values are for both Eau Claire and Chippewa counties. Tax incremental districts have been included.

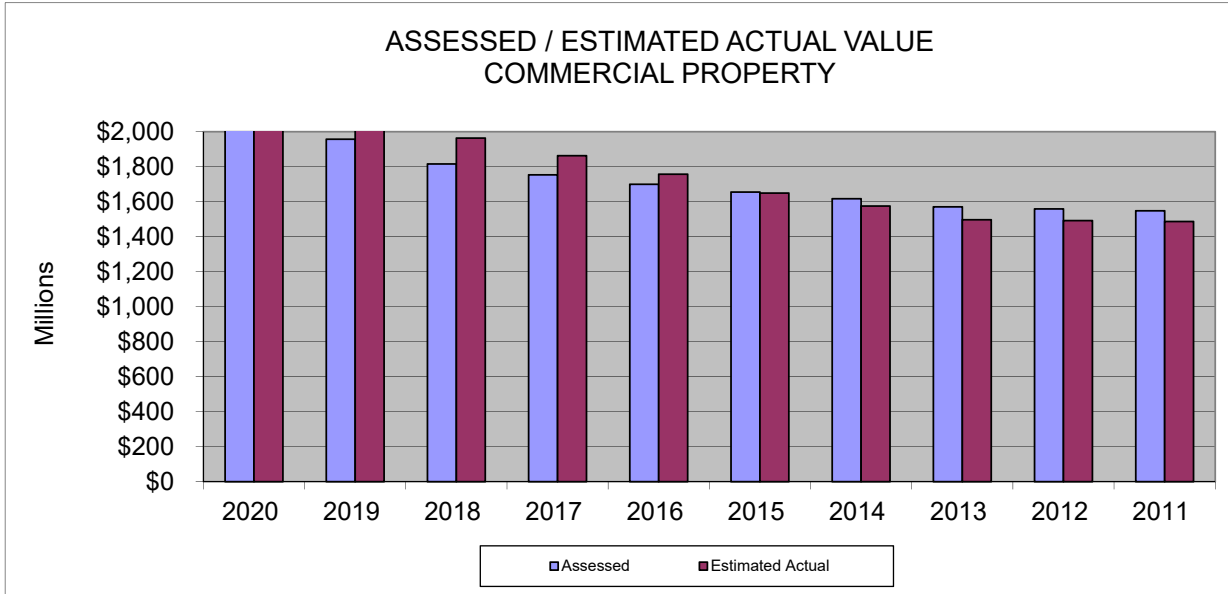
(1) NOTE: Chapter 70 of the Wisconsin State Statutes exempts residential personal property from taxation.

Source: City of Eau Claire Assessor's Office, Statement of Changes in Equalized Values by Class & Item, as compiled by the Wisconsin Department of Revenue

CITY OF EAU CLAIRE

TABLE 7
 ASSESSED AND ESTIMATED ACTUAL VALUE
 OF COMMERCIAL PROPERTY
 Last Ten Fiscal Years
 (Dollars in Thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| COMMERCIAL | | | | | | | | | | |
| Real property: | | | | | | | | | | |
| Assessed value | \$1,916,048 | \$1,861,384 | \$1,678,227 | \$1,617,932 | \$1,564,450 | \$1,512,479 | \$1,478,093 | \$1,442,120 | \$1,427,191 | \$1,409,526 |
| Estimated actual value | 2,151,140 | 1,983,229 | 1,810,392 | 1,718,628 | 1,617,532 | 1,503,139 | 1,440,058 | 1,370,911 | 1,362,726 | 1,346,057 |
| Personal property: | | | | | | | | | | |
| Assessed value | \$96,786 | \$95,471 | \$137,673 | \$135,708 | \$135,265 | \$142,521 | \$139,062 | \$128,431 | \$131,570 | \$138,680 |
| Estimated actual value | 106,454 | 85,784 | 152,971 | 144,155 | 139,781 | 146,120 | 135,234 | 126,004 | 129,175 | 140,642 |
| Total commercial: | | | | | | | | | | |
| Assessed value | \$2,012,834 | \$1,956,854 | \$1,815,901 | \$1,753,640 | \$1,699,715 | \$1,655,000 | \$1,617,156 | \$1,570,551 | \$1,558,761 | \$1,548,206 |
| Estimated actual value | 2,257,595 | 2,069,013 | 1,963,363 | 1,862,783 | 1,757,313 | 1,649,259 | 1,575,292 | 1,496,915 | 1,491,901 | 1,486,699 |
| Total all classes: | | | | | | | | | | |
| Assessed value | \$5,562,273 | \$5,414,325 | \$4,585,604 | \$4,585,604 | \$4,510,587 | \$4,447,751 | \$4,399,165 | \$4,367,767 | \$4,315,471 | \$4,289,728 |
| Estimated actual value | 6,119,427 | 5,453,961 | 4,872,722 | 4,872,722 | 4,664,452 | 4,461,599 | 4,325,664 | 4,223,724 | 4,247,468 | 4,224,624 |
| Commercial property as a percentage of total: | | | | | | | | | | |
| Assessed value | 36.19% | 36.14% | 39.60% | 38.24% | 37.68% | 37.21% | 36.76% | 35.96% | 36.12% | 36.09% |
| Estimated actual value | 36.89% | 37.94% | 40.29% | 38.23% | 37.67% | 36.97% | 36.42% | 35.44% | 35.12% | 35.19% |
| Number of parcels | | | | | | | | | | |
| Number of parcels with improvements | 2,275 | 2,232 | 2,218 | 2,203 | 2,199 | 2,192 | 3,241 | 3,139 | 3,174 | 3,236 |



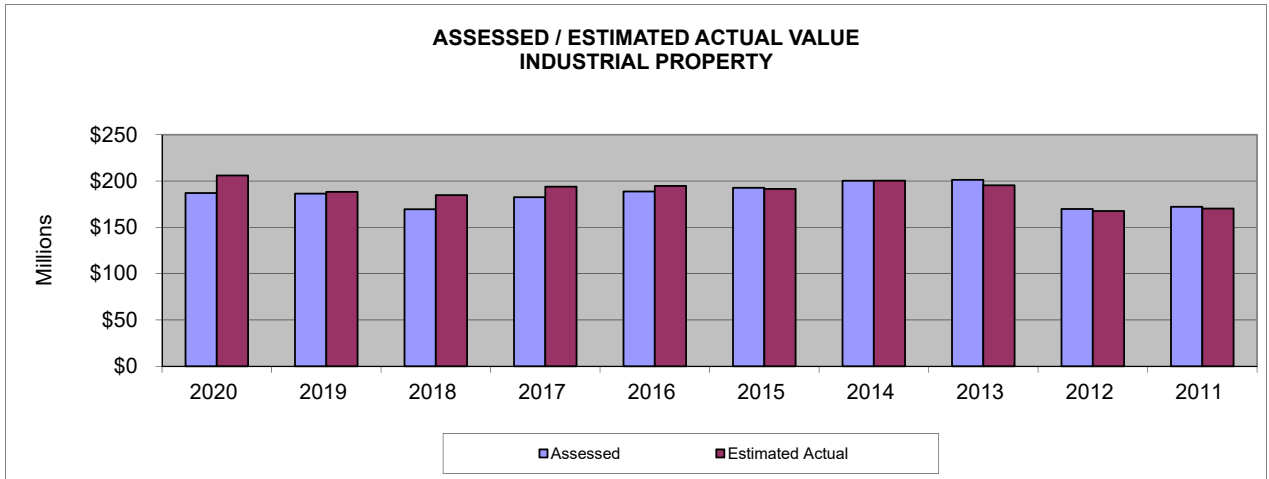
NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal year. Values are for both Eau Claire and Chippewa Counties. Tax incremental districts have been

Source: City of Eau Claire Assessor's Office, Statement of Changes in Equalized Values by Class & Item, as compiled by the Wisconsin Department of Revenue.

CITY OF EAU CLAIRE

TABLE 8
 ASSESSED AND ESTIMATED ACTUAL VALUE
 OF INDUSTRIAL PROPERTY
 Last Ten Fiscal Years
 (Dollars in Thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| INDUSTRIAL | | | | | | | | | | |
| Real property: | | | | | | | | | | |
| Assessed value | \$160,093 | \$155,926 | \$140,775 | \$150,978 | \$154,529 | \$156,437 | \$159,428 | \$167,661 | \$150,135 | \$150,835 |
| Estimated actual value | 176,269 | 157,584 | 153,194 | 160,375 | 159,337 | 155,409 | 159,660 | 162,891 | 148,158 | 149,188 |
| Personal property: | | | | | | | | | | |
| Assessed value | \$26,967 | \$30,486 | \$28,794 | \$31,582 | \$34,209 | \$36,247 | \$40,883 | \$33,608 | \$19,729 | \$21,363 |
| Estimated actual value | 29,719 | 30,738 | 31,589 | 33,547 | 35,349 | 36,068 | 40,755 | 32,488 | 19,463 | 21,116 |
| Total industrial: | | | | | | | | | | |
| Assessed value | \$187,060 | \$186,412 | \$169,568 | \$182,560 | \$188,738 | \$192,684 | \$200,310 | \$201,269 | \$169,864 | \$172,198 |
| Estimated actual value | 205,988 | 188,322 | 184,783 | 193,922 | 194,686 | 191,477 | 200,416 | 195,379 | 167,621 | 170,304 |
| Total all classes: | | | | | | | | | | |
| Assessed value | \$5,562,273 | \$5,414,325 | \$4,585,604 | \$4,585,604 | \$4,510,587 | \$4,447,751 | \$4,399,165 | \$4,367,767 | \$4,315,471 | \$4,289,728 |
| Estimated actual value | 6,119,427 | 5,453,961 | 4,872,722 | 4,872,722 | 4,664,452 | 4,461,599 | 4,325,664 | 4,223,724 | 4,247,468 | 4,224,624 |
| Industrial property as a percentage of total: | | | | | | | | | | |
| Assessed value | 3.36% | 3.44% | 3.70% | 3.98% | 4.18% | 4.33% | 4.55% | 4.61% | 3.94% | 4.01% |
| Estimated actual value | 3.37% | 3.45% | 3.79% | 3.98% | 4.17% | 4.29% | 4.63% | 4.63% | 3.95% | 4.03% |
| Number of parcels | 86 | 83 | 84 | 91 | 91 | 90 | 92 | 93 | 96 | 94 |
| Number of parcels with improvements | 73 | 70 | 71 | 77 | 77 | 76 | 77 | 78 | 80 | 79 |



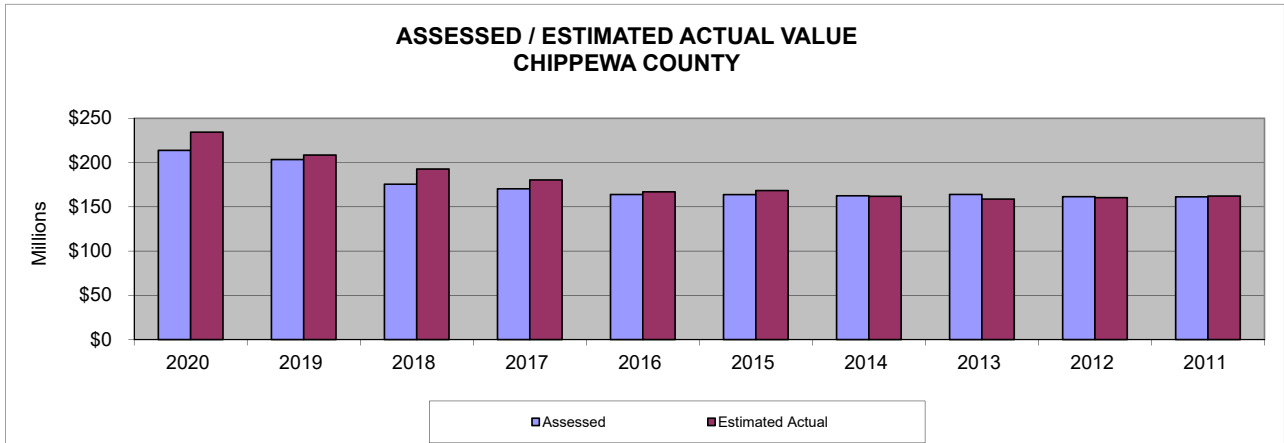
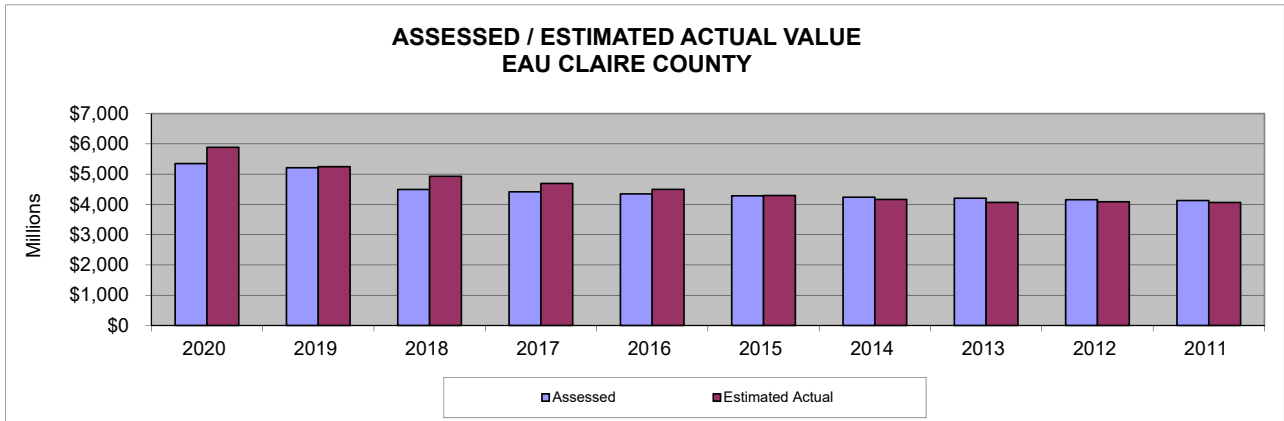
NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal year. Values are for both Eau Claire and Chippewa Counties. Tax incremental districts have been included.

Source: City of Eau Claire Assessor's Office, Statement of Changes in Equalized Values by Class & Item, as compiled by the Wisconsin Department of Revenue.

CITY OF EAU CLAIRE

TABLE 9
 ASSESSED AND ESTIMATED ACTUAL VALUE
 OF TAXABLE PROPERTY BY COUNTY
 Last Ten Fiscal Years
 (Dollars in Thousands)

| PORTION OF CITY IN: | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| EAU CLAIRE COUNTY | | | | | | | | | | |
| Assessed value | \$5,348,544 | \$5,210,920 | \$4,491,967 | \$4,415,228 | \$4,346,679 | \$4,283,958 | \$4,236,710 | \$4,203,777 | \$4,154,056 | \$4,128,456 |
| Estimated actual value | 5,885,066 | 5,245,506 | 4,927,011 | 4,690,667 | 4,495,853 | 4,293,242 | 4,163,778 | 4,064,974 | 4,087,132 | 4,062,445 |
| Ratio of assessment | 90.88% | 99.34% | 91.17% | 94.13% | 96.68% | 99.78% | 101.75% | 103.41% | 101.64% | 101.62% |
| CHIPPEWA COUNTY | | | | | | | | | | |
| Assessed value | \$213,730 | \$203,405 | \$175,504 | \$170,376 | \$163,908 | \$163,793 | \$162,455 | \$163,990 | \$161,416 | \$161,273 |
| Estimated actual value | 234,362 | 208,455 | 192,705 | 180,333 | 166,910 | 168,357 | 161,886 | 158,750 | 160,335 | 162,179 |
| Ratio of assessment | 91.20% | 97.58% | 91.07% | 94.48% | 98.20% | 97.29% | 100.35% | 103.30% | 100.67% | 99.44% |



NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal year. Values are for both Eau Claire and Chippewa Counties. Tax incremental districts have been included.

CITY OF EAU CLAIRE

TABLE 10
EQUALIZED VALUE OF
TAX INCREMENT DISTRICTS
Last Ten Fiscal Years
(Dollars in Thousands)

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| TID #5 equalized valuation: | | | | | | | | | | |
| Base | \$0 | \$0 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 |
| Increment | 0 | 0 | 60,475 | 58,803 | 45,968 | 48,498 | 46,556 | 39,284 | 30,122 | 29,187 |
| Total TID #5 | \$0 | \$0 | \$61,475 | \$59,803 | \$46,968 | \$49,498 | \$47,556 | \$40,284 | \$31,122 | \$30,187 |
| TID #6 equalized valuation: | | | | | | | | | | |
| Base | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Increment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total TID #6 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TID #7 equalized valuation: | | | | | | | | | | |
| Base | \$329 | \$329 | \$329 | \$329 | \$329 | \$329 | \$329 | \$329 | \$329 | \$329 |
| Increment | 6,362 | 5,921 | 6,599 | 5,946 | 5,631 | 5,172 | 5,963 | 5,507 | 5,265 | 6,007 |
| Total TID #7 | \$6,691 | \$6,250 | \$6,928 | \$6,275 | \$5,960 | \$5,501 | \$6,292 | \$5,836 | \$5,594 | \$6,336 |
| TID #8 equalized valuation: | | | | | | | | | | |
| Base | \$12,418 | \$12,418 | \$12,418 | \$12,418 | \$12,418 | \$10,845 | \$10,845 | \$10,441 | \$10,441 | \$10,441 |
| Increment | 59,443 | 63,420 | 64,322 | 58,659 | 57,174 | 35,945 | 36,349 | 29,055 | 26,805 | 25,813 |
| Total TID #8 | \$71,861 | \$75,838 | \$76,740 | \$71,077 | \$69,592 | \$46,790 | \$47,194 | \$39,496 | \$37,246 | \$36,254 |
| TID #9 equalized valuation: | | | | | | | | | | |
| Base | \$11,184 | \$11,239 | \$11,239 | \$11,239 | \$11,239 | \$11,239 | \$11,239 | \$11,239 | \$11,239 | \$11,239 |
| Increment | 9,711 | 3,226 | 3,145 | 2,326 | 1,476 | 167 | 355 | 2,201 | 2,310 | 5,117 |
| Total TID #9 | \$20,895 | \$14,465 | \$14,384 | \$13,565 | \$12,715 | \$11,406 | \$11,594 | \$13,440 | \$13,549 | \$16,356 |
| TID #10 equalized valuation: | | | | | | | | | | |
| Base | \$9,794 | \$9,794 | \$9,794 | \$9,794 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Increment | 25,467 | 29,913 | 31,190 | 15,293 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total TID #10 | \$35,261 | \$39,707 | \$40,984 | \$25,087 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TID #11 equalized valuation: | | | | | | | | | | |
| Base | \$16,625 | \$16,625 | \$16,625 | \$16,625 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Increment | 12,140 | 14,149 | 15,036 | 10,553 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total TID #11 | \$28,765 | \$30,774 | \$31,661 | \$27,178 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TID #12 equalized valuation: | | | | | | | | | | |
| Base | \$22,282 | \$22,282 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Increment | 8,825 | 17,719 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total TID #12 | \$31,107 | \$40,001 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| ALL PROPERTY | | | | | | | | | | |
| All property - w/o TIDs | \$5,317,203 | \$5,246,926 | \$4,887,544 | \$4,669,737 | \$4,529,217 | \$4,348,404 | \$4,213,028 | \$4,124,668 | \$4,159,957 | \$4,135,491 |
| Base valuation - TIDs | 72,632 | 72,687 | 51,405 | 51,405 | 24,986 | 23,413 | 23,413 | 23,009 | 23,009 | 23,009 |
| All property - w/o TID increment | 5,389,835 | 5,319,613 | 4,938,949 | 4,721,142 | 4,554,203 | 4,371,817 | 4,236,441 | 4,147,677 | 4,182,966 | 4,158,500 |
| Increment valuation - TIDs | 121,948 | 134,348 | 180,767 | 151,580 | 110,249 | 89,782 | 89,223 | 76,047 | 64,502 | 66,124 |
| Equalized valuation - all property | \$5,511,783 | \$5,453,961 | \$5,119,716 | \$4,872,722 | \$4,664,452 | \$4,461,599 | \$4,325,664 | \$4,223,724 | \$4,247,468 | \$4,224,624 |

NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal year. Values are for both Eau Claire and Chippewa counties.

Source: City of Eau Claire Assessor's Office, Statement of Changes in Equalized Values by Class & Item, as compiled by the Wisconsin Department of Revenue.

CITY OF EAU CLAIRE

TABLE 11
PROPERTY TAX RATES -
DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years
(Per \$1,000 Assessed Valuation)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| City Property Located in Eau Claire County (Eau Claire Area School District) | | | | | | | | | | |
| City | \$7.149 | \$7.035 | \$8.160 | \$7.989 | \$7.652 | \$7.670 | \$7.532 | \$7.168 | \$7.141 | \$6.934 |
| Library | 0.677 | 0.641 | 0.690 | 0.685 | 0.679 | 0.671 | 0.673 | 0.674 | 0.680 | 0.679 |
| Health | 0.361 | 0.359 | 0.409 | 0.406 | 0.401 | 0.395 | 0.396 | 0.394 | 0.399 | 0.401 |
| Total Direct Rate | 8.186 | 8.035 | 9.259 | 9.080 | 8.732 | 8.736 | 8.601 | 8.236 | 8.220 | 8.014 |
| Eau Claire School Dist. | 8.647 | 8.580 | 10.263 | 10.383 | 9.715 | 9.879 | 9.410 | 9.772 | 10.012 | 9.876 |
| Vocational District | 0.856 | 0.852 | 0.947 | 0.933 | 0.916 | 0.900 | 1.706 | 1.707 | 1.714 | 1.728 |
| Eau Claire County | 4.033 | 3.872 | 4.253 | 4.108 | 3.927 | 3.782 | 3.608 | 3.511 | 3.518 | 3.499 |
| State Forestry | 0.000 | 0.000 | 0.000 | 0.180 | 0.175 | 0.170 | 0.167 | 0.164 | 0.167 | 0.167 |
| Gross Tax Rate | 21.722 | 21.339 | 24.722 | 24.684 | 23.465 | 23.467 | 23.492 | 23.390 | 23.631 | 23.284 |
| Less State Credit | (1.591) | (1.598) | (1.834) | (1.640) | (1.677) | (1.495) | (1.526) | (1.535) | (1.534) | (1.558) |
| Net Tax Rate | \$ 20.131 | \$ 19.742 | \$ 22.888 | \$ 23.044 | \$ 21.788 | \$ 21.972 | \$ 21.966 | \$ 21.855 | \$ 22.097 | \$ 21.726 |
| City Property Located in Eau Claire County (Altoona School District) | | | | | | | | | | |
| City | \$7.149 | \$7.035 | \$8.160 | \$7.989 | \$7.652 | \$7.670 | \$7.532 | \$7.168 | \$7.141 | \$6.934 |
| Library | 0.677 | 0.641 | 0.690 | 0.685 | 0.679 | 0.671 | 0.673 | 0.674 | 0.680 | 0.679 |
| Health | 0.361 | 0.359 | 0.409 | 0.406 | 0.401 | 0.395 | 0.396 | 0.394 | 0.399 | 0.401 |
| Total Direct Rate | 8.186 | 8.035 | 9.259 | 9.080 | 8.732 | 8.736 | 8.601 | 8.236 | 8.220 | 8.014 |
| Altoona School Dist. | | 10.323 | 11.652 | 12.055 | 12.609 | 11.747 | 9.568 | 9.344 | 9.271 | 8.859 |
| Vocational District | 0.856 | 0.852 | 0.947 | 0.933 | 0.916 | 0.900 | 1.706 | 1.707 | 1.714 | 1.728 |
| Eau Claire County | 4.033 | 3.872 | 4.253 | 4.108 | 3.927 | 3.782 | 3.608 | 3.511 | 3.518 | 3.499 |
| State Forestry | 0.000 | 0.000 | 0.000 | 0.180 | 0.175 | 0.170 | 0.167 | 0.164 | 0.167 | 0.167 |
| Gross Tax Rate | 13.075 | 23.082 | 26.111 | 26.356 | 26.359 | 25.335 | 23.650 | 22.962 | 22.890 | 22.267 |
| Less State Credit | (1.591) | (1.598) | (1.834) | (1.640) | (1.677) | (1.495) | (1.526) | (1.535) | (1.534) | (1.558) |
| Net Tax Rate | \$ 11.484 | \$ 21.484 | \$ 24.277 | \$ 24.716 | \$ 24.682 | \$ 23.840 | \$ 22.124 | \$ 21.427 | \$ 21.356 | \$ 20.709 |

Source: City of Eau Claire Annual Operating Budget

CITY OF EAU CLAIRE

TABLE 11 (cont.)
PROPERTY TAX RATES -
DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years
(Per \$1,000 Assessed Valuation)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| City Property Located in Chippewa County (Eau Claire Area School District) | | | | | | | | | | |
| City | \$6.888 | \$7.160 | \$8.167 | \$7.956 | \$7.682 | \$7.866 | \$7.637 | \$7.175 | \$7.210 | \$7.086 |
| Library | 0.652 | 0.652 | 0.691 | 0.682 | 0.683 | 0.689 | 0.682 | 0.675 | 0.687 | 0.693 |
| Health | 0.348 | 0.366 | 0.410 | 0.404 | 0.402 | 0.405 | 0.402 | 0.395 | 0.402 | 0.410 |
| Total Direct Rate | 7.888 | 8.178 | 9.268 | 9.042 | 8.767 | 8.959 | 8.721 | 8.245 | 8.299 | 8.189 |
| Eau Claire School Dist. | 8.331 | 8.712 | 10.274 | 10.341 | 9.755 | 10.132 | 9.561 | 9.749 | 10.108 | 10.081 |
| Vocational District | 0.825 | 0.867 | 0.948 | 0.929 | 0.920 | 0.922 | 1.730 | 1.709 | 1.730 | 1.765 |
| Chippewa County | 3.301 | 3.527 | 3.846 | 3.697 | 3.686 | 3.732 | 3.611 | 3.461 | 3.357 | 3.307 |
| State Forestry | 0.000 | 0.000 | 0.000 | 0.179 | 0.176 | 0.174 | 0.169 | 0.164 | 0.168 | 0.171 |
| Gross Tax Rate | 20.345 | 21.285 | 24.336 | 24.188 | 23.304 | 23.921 | 23.792 | 23.328 | 23.662 | 23.513 |
| Less State Credit | (1.600) | (1.620) | (1.850) | (1.677) | (1.769) | (1.554) | (1.589) | (1.547) | (1.516) | (1.496) |
| Net Tax Rate | \$ 18.745 | \$ 19.665 | \$ 22.486 | \$ 22.511 | \$ 21.535 | \$ 22.367 | \$ 22.203 | \$ 21.781 | \$ 22.146 | \$ 22.017 |
| City Property Located in Chippewa County (Chippewa Falls Area School District) | | | | | | | | | | |
| City | \$6.888 | \$7.160 | \$8.167 | \$7.956 | \$7.682 | \$7.866 | \$7.637 | \$7.175 | \$7.210 | \$7.086 |
| Library | 0.652 | 0.652 | 0.691 | 0.682 | 0.683 | 0.689 | 0.682 | 0.675 | 0.687 | 0.693 |
| Health | 0.348 | 0.366 | 0.410 | 0.404 | 0.402 | 0.405 | 0.402 | 0.395 | 0.402 | 0.410 |
| Total Direct Rate | 7.888 | 8.178 | 9.268 | 9.042 | 8.767 | 8.959 | 8.721 | 8.245 | 8.299 | 8.189 |
| Chippewa Falls School Dist. | | 10.343 | 9.013 | 9.119 | 9.408 | 9.506 | 8.793 | 10.285 | 9.079 | 8.957 |
| Vocational District | 0.825 | 0.867 | 0.948 | 0.929 | 0.920 | 0.922 | 1.730 | 1.709 | 1.730 | 1.765 |
| Chippewa County | 3.301 | 3.527 | 3.846 | 3.697 | 3.686 | 3.732 | 3.611 | 3.461 | 3.357 | 3.307 |
| State Forestry | 0.000 | 0.000 | 0.000 | 0.179 | 0.176 | 0.174 | 0.169 | 0.164 | 0.168 | 0.171 |
| Gross Tax Rate | 12.014 | 22.915 | 23.075 | 22.966 | 22.957 | 23.294 | 23.024 | 23.864 | 22.633 | 22.389 |
| Less State Credit | (1.600) | (1.620) | (1.850) | (1.677) | (1.769) | (1.554) | (1.589) | (1.547) | (1.516) | (1.496) |
| Net Tax Rate | \$ 10.414 | \$ 21.295 | \$ 21.225 | \$ 21.289 | \$ 21.188 | \$ 21.741 | \$ 21.435 | \$ 22.317 | \$ 21.117 | \$ 20.893 |

Source: City of Eau Claire Annual Operating Budget

CITY OF EAU CLAIRE

TABLE 12
PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(Dollars in Thousands)

| Taxpayer | 2020 Equalized Value | 2020 Rank | 2020 Percentage of Total Equalized Value | 2011 Equalized Value | 2011 Rank | 2011 Percentage of Total Equalized Value |
|-----------------------------|----------------------------|--------------|--|----------------------------|--------------|--|
| Mayo Clinic Health System | \$ 83,933 | 1 | 1.37% | \$ 63,619 | 2 | 1.51% |
| Marshfield Clinic | 71,954 | 2 | 1.18% | 33,290 | 6 | 0.79% |
| Oakwood Hills Mall | 66,619 | 3 | 1.09% | 73,294 | 1 | 1.73% |
| Gerber Products | 64,488 | 4 | 1.05% | 35,016 | 5 | 0.83% |
| Menard Inc. | 57,931 | 5 | 0.95% | 20,079 | 8 | 0.48% |
| Keystone Corporation | 52,427 | 6 | 0.86% | 39,095 | 3 | 0.93% |
| Haymarket Concepts | 30,468 | 7 | 0.50% | | | |
| Royal Credit Union | 24,121 | 8 | 0.39% | 22,210 | 7 | 0.53% |
| Hutchinson Technology, Inc. | 20,817 | 9 | 0.34% | 37,025 | 4 | 0.88% |
| Phillips Properties | 19,898 | 10 | 0.33% | 16,891 | 9 | 0.40% |
| Sam's Club | - | | 0.00% | 12,830 | 10 | 0.30% |
| Chippewa Valley Partners | - | | | | | 0.00% |
| Luther Hospital | - | | | | | 0.00% |
| Midelfort Clinic | - | | | | | 0.00% |
| Principal Taxpayers total | <u>\$ 492,655</u> | | | <u>\$ 353,349</u> | | |
| TOTAL CITY EQUALIZED VALUE | <u>\$ 6,119,427</u> | | | <u>\$ 4,224,624</u> | | |

NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal year. Values are for both Eau Claire and Chippewa counties.

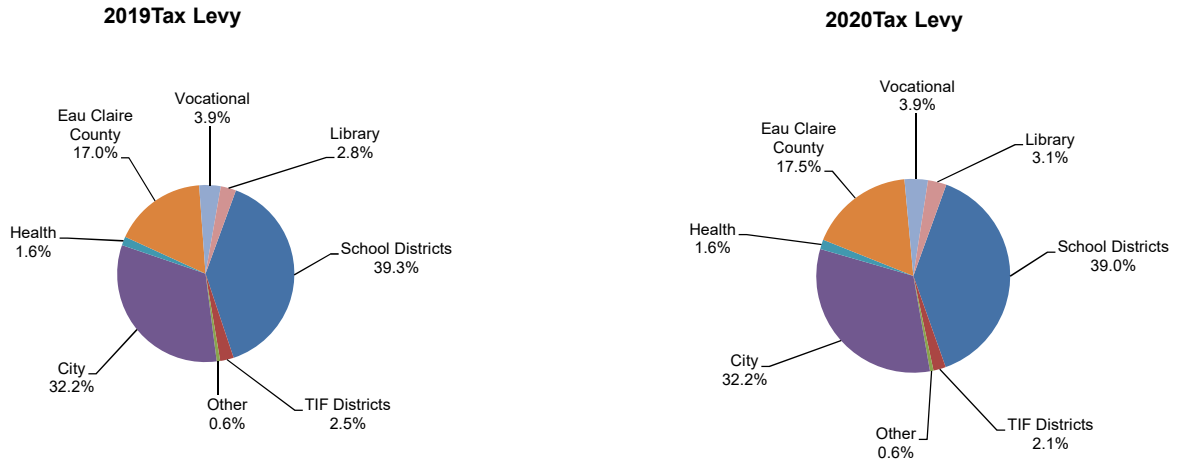
Sources: City of Eau Claire Assessor's Office, Clerk's Statement of Assessments, Statistical Report:
Eau Claire and Chippewa Counties

CITY OF EAU CLAIRE

TABLE 13
GROSS TAX LEVY BY TAXING ENTITY
Last Ten Fiscal Years
(Dollars in Thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| City | \$ 38,345 | \$ 37,164 | \$ 36,738 | \$ 35,487 | \$ 33,701 | \$ 33,455 | \$ 32,465 | \$ 30,742 | \$ 30,360 | \$ 29,303 |
| TIF Districts | 2,536 | 2,847 | 4,074 | 3,495 | 2,484 | 2,087 | 2,118 | 1,827 | 1,538 | 1,553 |
| Library | 3,631 | 3,387 | 3,107 | 3,041 | 2,995 | 2,929 | 2,901 | 2,891 | 2,891 | 2,867 |
| Health | 1,935 | 1,899 | 1,843 | 1,804 | 1,765 | 1,723 | 1,707 | 1,691 | 1,695 | 1,696 |
| Eau Claire School District | 46,193 | 45,137 | 46,011 | 45,925 | 42,603 | 42,903 | 40,390 | 41,723 | 42,373 | 41,545 |
| Chippewa Falls School District | | | | | | | | | | |
| District | 51 | 59 | 48 | 47 | 49 | 51 | 42 | 51 | 50 | 49 |
| Altoona School District | 169 | 171 | 169 | 171 | 178 | 166 | 134 | 130 | 127 | 121 |
| Vocational District | 4,592 | 4,503 | 4,263 | 4,144 | 4,037 | 3,923 | 7,355 | 7,323 | 7,285 | 7,300 |
| Eau Claire County | 20,816 | 19,659 | 18,409 | 17,553 | 16,654 | 15,866 | 14,959 | 14,486 | 14,386 | 14,213 |
| Chippewa County | 698 | 717 | 675 | 630 | 604 | 611 | 587 | 567 | 542 | 533 |
| State Forestry- | | | | | | | | | | |
| Eau Claire County | 0 | 0 | 0 | 796 | 763 | 729 | 707 | 690 | 694 | 689 |
| State Forestry- | | | | | | | | | | |
| Chippewa County | 0 | 0 | 0 | 31 | 29 | 29 | 27 | 27 | 27 | 28 |
| Total tax levy | \$ 118,966 | \$ 115,543 | \$ 115,337 | \$ 113,124 | \$ 105,862 | \$ 104,472 | \$ 103,392 | \$ 102,148 | \$ 101,968 | \$ 99,897 |
| City percent of total levy | 32.23% | 32.16% | 31.85% | 31.37% | 31.83% | 32.02% | 31.40% | 30.10% | 29.77% | 29.33% |

CHANGES IN PROPORTIONS - TAX LEVIES BY ENTITY



Sources: City of Eau Claire Annual Operating Budget, Annual Tax Levy Certification Forms from the Board of Education, Vocational School and Counties.

CITY OF EAU CLAIRE

TABLE 14
REAL AND PERSONAL PROPERTY TAX
LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(Dollars in Thousands)

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total Tax Levy | \$ 46,447 | \$ 45,297 | \$ 45,762 | \$ 43,827 | \$ 40,945 | \$ 40,195 | \$ 39,191 | \$ 35,324 | \$ 34,946 | \$ 33,865 |
| Current tax collections | \$ 46,304 | \$ 45,076 | \$ 45,437 | \$ 43,581 | \$ 40,766 | \$ 39,925 | \$ 38,989 | \$ 35,177 | \$ 34,801 | \$ 33,612 |
| Percentage of Levy | 99.7% | 99.5% | 99.3% | 99.4% | 99.6% | 99.3% | 99.5% | 99.6% | 99.6% | 99.3% |
| Collection of delinquent personal property taxes | \$ 101 | \$ 179 | \$ 257 | \$ 169 | \$ 152 | \$ 253 | \$ 187 | \$ 126 | \$ 116 | \$ 197 |
| Total tax collections (1) | <u>\$ 46,405</u> | <u>\$ 45,255</u> | <u>\$ 45,694</u> | <u>\$ 43,750</u> | <u>\$ 40,918</u> | <u>\$ 40,178</u> | <u>\$ 39,176</u> | <u>\$ 35,303</u> | <u>\$ 34,917</u> | <u>\$ 33,809</u> |
| Percentage of Levy | 99.9% | 99.9% | 99.9% | 99.8% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 99.8% |

(1) NOTE: Does not include mobile home fees or payment in lieu of taxes.

Source: City of Eau Claire Comprehensive Annual Financial Reports

CITY OF EAU CLAIRE

TABLE 15
SPECIAL ASSESSMENT COLLECTIONS
Last Ten Fiscal Years
(Dollars in Thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total assessments levied each fiscal period: (1) | | | | | | | | | | |
| General fund | \$1,175 | \$1,418 | \$1,247 | \$1,276 | \$1,110 | \$1,413 | \$1,334 | \$1,036 | \$808 | \$383 |
| Business Improvement | | | | | | | | | | |
| Districts | 282 | 236 | 175 | 175 | 150 | 150 | 150 | 147 | 147 | 145 |
| Debt Service | 1 | 1 | 78 | 164 | 292 | 378 | 468 | 596 | 711 | 1,126 |
| Water Utility | 21 | 24 | 25 | 28 | 42 | 48 | 49 | 64 | 70 | 82 |
| Sewer Utility | 17 | 20 | 22 | 20 | 29 | 29 | 39 | 51 | 51 | 77 |
| Storm Water Utility | 1 | 1 | 1 | 1 | 1 | 1 | 6 | 0 | 0 | 0 |
| Health | 33 | 33 | 4 | 5 | 7 | 3 | 4 | 6 | 5 | 6 |
| Delinquent utility bills | 778 | 810 | 763 | 780 | 801 | 833 | 777 | 774 | 776 | 774 |
| Total assessments levied | \$2,308 | \$2,543 | \$2,315 | \$2,449 | \$2,432 | \$2,855 | \$2,827 | \$2,674 | \$2,568 | \$2,593 |
| Current collections | \$2,307 | \$2,543 | \$2,315 | \$2,449 | \$2,432 | \$2,855 | \$2,827 | \$2,674 | \$2,568 | \$2,593 |
| Total collections | \$2,307 | \$2,543 | \$2,315 | \$2,449 | \$2,432 | \$2,855 | \$2,827 | \$2,674 | \$2,568 | \$2,593 |

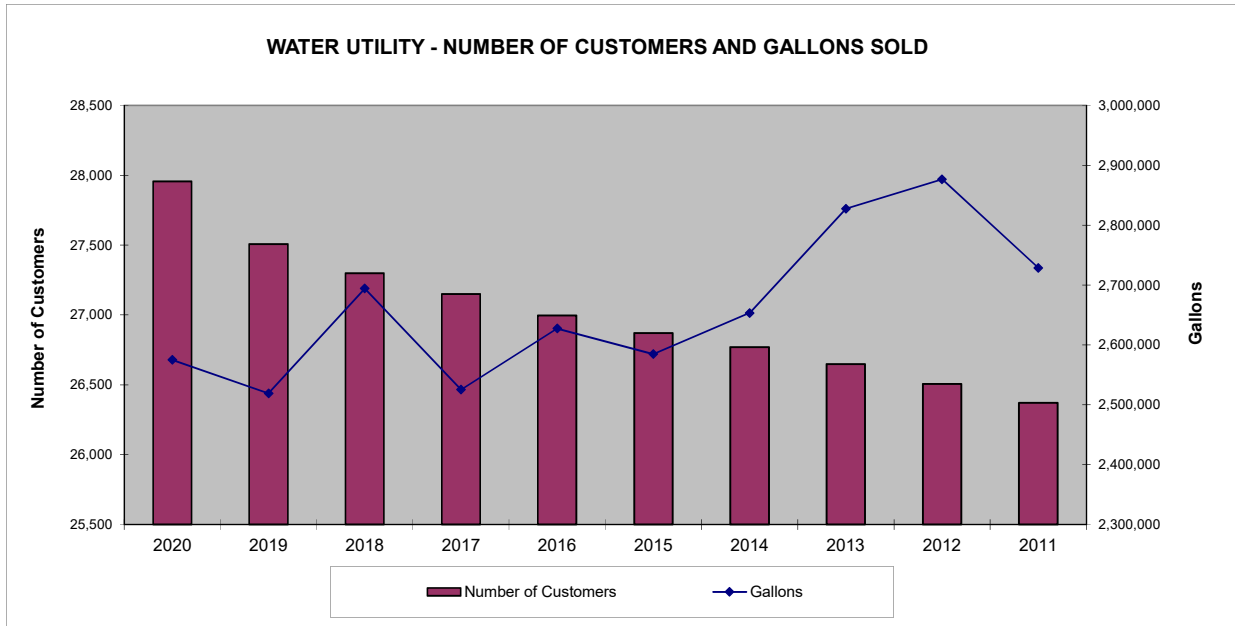
(1) NOTE: Includes current interest due on installment special assessments.

Sources: City of Eau Claire Comprehensive Annual Financial Report; Statement of Taxes

CITY OF EAU CLAIRE

TABLE 16
WATER UTILITY CUSTOMER SUMMARY
LAST TEN FISCAL YEARS

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Number of customers | | | | | | | | | | |
| Residential | 25,099 | 24,659 | 24,466 | 24,825 | 24,589 | 24,376 | 24,281 | 23,931 | 23,556 | 23,417 |
| Commercial | 2,523 | 2,516 | 2,503 | 1,997 | 2,079 | 2,163 | 2,158 | 2,390 | 2,625 | 2,628 |
| Industrial | 106 | 105 | 104 | 104 | 104 | 106 | 109 | 109 | 109 | 109 |
| Public | 228 | 226 | 225 | 224 | 225 | 225 | 221 | 217 | 216 | 217 |
| Total | 27,956 | 27,506 | 27,298 | 27,150 | 26,997 | 26,870 | 26,769 | 26,647 | 26,506 | 26,371 |
| Gallons (thousands) | | | | | | | | | | |
| Residential | 1,233,065 | 1,103,454 | 1,330,806 | 1,243,196 | 1,260,199 | 1,224,855 | 1,265,265 | 1,350,816 | 1,297,806 | 1,210,111 |
| Commercial | 600,063 | 637,359 | 506,931 | 483,572 | 537,566 | 530,879 | 555,737 | 650,697 | 701,560 | 673,138 |
| Industrial | 562,543 | 587,594 | 648,667 | 585,756 | 593,008 | 594,629 | 607,864 | 571,655 | 612,696 | 604,273 |
| Public | 179,238 | 190,753 | 207,631 | 212,693 | 236,506 | 234,094 | 224,465 | 254,054 | 264,612 | 241,090 |
| Total | 2,574,909 | 2,519,160 | 2,694,035 | 2,525,217 | 2,627,279 | 2,584,457 | 2,653,331 | 2,827,222 | 2,876,674 | 2,728,612 |



Sources: Wisconsin Public Service Commission Annual Reports
Customer Services - City of Eau Claire

CITY OF EAU CLAIRE

TABLE 17
WATER UTILITY CUSTOMER RATES
LAST TEN FISCAL YEARS

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General Metered Service | | | | | | | | | | |
| Quarterly Service Charge | | | | | | | | | | |
| 5/8 inch meter | \$ 21.00 | \$ 21.00 | \$ 21.00 | \$ 21.00 | \$ 21.00 | \$ 21.00 | \$ 21.00 | \$ 18.17 | \$ 17.61 | \$ 17.61 |
| 3/4 inch meter | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 18.17 | 17.61 | 17.61 |
| 1 inch meter | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 28.38 | 27.50 | 27.50 |
| 1 1/4 inch meter | 39.00 | 39.00 | 39.00 | 39.00 | 39.00 | 39.00 | 39.00 | 37.63 | 36.46 | 36.46 |
| 1 1/2 inch meter | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 46.55 | 45.11 | 45.11 |
| 2 inch meter | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 69.52 | 67.36 | 67.36 |
| 3 inch meter | 120.00 | 120.00 | 120.00 | 120.00 | 120.00 | 120.00 | 120.00 | 111.61 | 108.15 | 108.15 |
| 4 inch meter | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 | 165.82 | 160.68 | 160.68 |
| 6 inch meter | 312.00 | 312.00 | 312.00 | 312.00 | 312.00 | 312.00 | 312.00 | 290.19 | 281.19 | 281.19 |
| 8 inch meter | 474.00 | 474.00 | 474.00 | 474.00 | 474.00 | 474.00 | 474.00 | 436.88 | 423.33 | 423.33 |
| 10 inch meter | 660.00 | 660.00 | 660.00 | 660.00 | 660.00 | 660.00 | 660.00 | 628.21 | 608.73 | 608.73 |
| 12 inch meter | 825.00 | 825.00 | 825.00 | 825.00 | 825.00 | 825.00 | 825.00 | 819.54 | 794.13 | 794.13 |
| Volume rate (per 100 cubic feet) | | | | | | | | | | |
| First 7,500 cubic feet | \$ 1.70 | \$ 1.70 | \$ 1.70 | \$ 1.70 | \$ 1.70 | \$ 1.70 | \$ 1.70 | \$ 1.58 | \$ 1.53 | \$ 1.53 |
| Next 742,500 cubic feet | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.36 | 1.32 | 1.32 |
| Over 750,000 cubic feet | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 0.95 | 0.92 | 0.92 |
| Public Fire Protection | | | | | | | | | | |
| Quarterly Service Charge | | | | | | | | | | |
| 5/8 inch meter | \$ 10.80 | \$ 10.80 | \$ 10.80 | \$ 10.80 | \$ 10.80 | \$ 10.80 | \$ 10.80 | \$ 10.21 | \$ 9.89 | \$ 9.89 |
| 3/4 inch meter | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.21 | 9.89 | 9.89 |
| 1 inch meter | 27.00 | 27.00 | 27.00 | 27.00 | 27.00 | 27.00 | 27.00 | 25.51 | 24.72 | 24.72 |
| 1 1/4 inch meter | 39.00 | 39.00 | 39.00 | 39.00 | 39.00 | 39.00 | 39.00 | 37.63 | 36.46 | 36.46 |
| 1 1/2 inch meter | 54.00 | 54.00 | 54.00 | 54.00 | 54.00 | 54.00 | 54.00 | 51.02 | 49.44 | 49.44 |
| 2 inch meter | 87.00 | 87.00 | 87.00 | 87.00 | 87.00 | 87.00 | 87.00 | 81.63 | 79.10 | 79.10 |
| 3 inch meter | 165.00 | 165.00 | 165.00 | 165.00 | 165.00 | 165.00 | 165.00 | 153.07 | 148.32 | 148.32 |
| 4 inch meter | 270.00 | 270.00 | 270.00 | 270.00 | 270.00 | 270.00 | 270.00 | 255.11 | 247.20 | 247.20 |
| 6 inch meter | 540.00 | 540.00 | 540.00 | 540.00 | 540.00 | 540.00 | 540.00 | 510.22 | 494.40 | 494.40 |
| 8 inch meter | 870.00 | 870.00 | 870.00 | 870.00 | 870.00 | 870.00 | 870.00 | 816.35 | 791.04 | 791.04 |
| 10 inch meter | 1,350.00 | 1,350.00 | 1,350.00 | 1,350.00 | 1,350.00 | 1,350.00 | 1,350.00 | 1,224.53 | 1,186.56 | 1,186.56 |
| 12 inch meter | 1,740.00 | 1,740.00 | 1,740.00 | 1,740.00 | 1,740.00 | 1,740.00 | 1,740.00 | 1,632.71 | 1,582.08 | 1,582.08 |

Source: Customer Services - City of Eau Claire

Note: Increases in water rates must be approved by the Public Service Commission of Wisconsin.

CITY OF EAU CLAIRE

TABLE 18
WATER UTILITY - TEN LARGEST CUSTOMERS
CURRENT YEAR AND NINE YEARS AGO

| Customer | 2020 | | |
|--------------------------------------|-----------------------|----------------------|-------------------|
| | <u>Gallons Billed</u> | <u>Amount Billed</u> | <u>% of Total</u> |
| Nestle USA | 220,898,612 | \$ 372,131 | 8.6% |
| Cascade Tissue of WI Inc | 132,398,992 | 216,449 | 5.1% |
| Hutchinson Technology | 84,586,084 | 144,165 | 3.3% |
| American Phoenix | 74,101,368 | 119,548 | 2.9% |
| Mayo Clinic Health System | 43,821,580 | 79,810 | 1.7% |
| University of Wisconsin - Eau Claire | 40,850,524 | 81,151 | 1.6% |
| Silver Springs Foods | 27,405,224 | 50,877 | 1.1% |
| Sacred Heart Hospital | 25,339,248 | 46,305 | 1.0% |
| Eau Claire Area School District | 17,530,876 | 35,297 | 0.7% |
| Oak Ridge Village | 17,370,804 | 38,318 | 0.7% |
| Subtotal (ten largest) | 684,303,312 | 1,184,050 | 26.7% |
| All other customers | 1,890,605,688 | 8,288,370 | 73.3% |
| Grand Totals | 2,574,909,000 | \$ 9,472,421 | 100.0% |

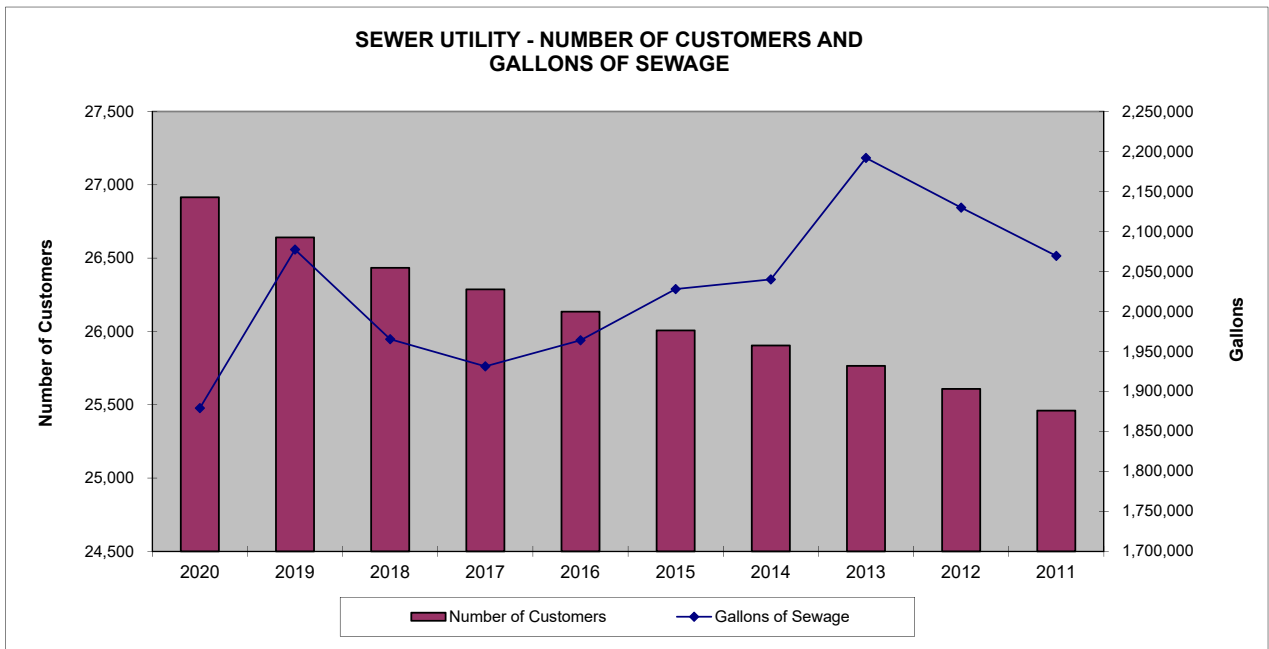
| Customer | 2011 | | |
|------------------------------------|-----------------------|----------------------|-------------------|
| | <u>Gallons Billed</u> | <u>Amount Billed</u> | <u>% of Total</u> |
| Hutchinson Technology | 208,249,932 | \$ 284,609 | 7.6% |
| Nestles Food Company | 168,374,052 | 254,490 | 6.2% |
| Cascade Tissue | 123,408,780 | 169,545 | 4.5% |
| University of Wisconsin-Eau Claire | 65,986,316 | 129,956 | 2.4% |
| American Phoenix | 71,132,556 | 97,367 | 2.6% |
| Sacred Heart Hospital | 50,121,236 | 64,768 | 1.8% |
| Eau Claire School District | 34,219,504 | 72,191 | 1.3% |
| Luther Midelfort-Mayo Health | 32,597,840 | 61,841 | 1.2% |
| Oak Ridge Village | 13,492,424 | 24,364 | 0.5% |
| Silver Springs Gardens | 13,138,620 | 23,097 | 0.5% |
| Subtotal (ten largest) | 780,721,260 | 1,182,228 | 28.6% |
| All other customers | 1,947,890,740 | 5,761,297 | 71.4% |
| Grand Totals | 2,728,612,000 | \$ 6,943,525 | 100.0% |

Source: Customer Services - City of Eau Claire

CITY OF EAU CLAIRE

TABLE 19
SEWER UTILITY CUSTOMER SUMMARY
LAST TEN FISCAL YEARS

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Number of customers | | | | | | | | | | |
| Residential | 24,294 | 24,021 | 23,828 | 24,185 | 23,951 | 23,729 | 23,625 | 23,272 | 22,895 | 22,753 |
| Commercial | 2,358 | 2,357 | 2,346 | 1,842 | 1,924 | 2,012 | 2,012 | 2,231 | 2,451 | 2,445 |
| Industrial | 95 | 95 | 93 | 93 | 93 | 97 | 98 | 95 | 95 | 95 |
| Public | 168 | 168 | 167 | 167 | 167 | 169 | 169 | 167 | 167 | 167 |
| Total | 26,915 | 26,641 | 26,434 | 26,287 | 26,135 | 26,007 | 25,904 | 25,765 | 25,608 | 25,460 |
| Gallons (thousands) | | | | | | | | | | |
| Residential | 1,134,169 | 1,209,869 | 1,121,051 | 1,137,083 | 1,122,278 | 1,144,500 | 1,164,036 | 1,184,590 | 1,087,106 | 1,080,152 |
| Commercial | 416,448 | 494,117 | 463,060 | 447,873 | 497,141 | 516,095 | 511,521 | 615,338 | 632,874 | 600,681 |
| Industrial | 257,062 | 268,477 | 286,281 | 249,516 | 245,028 | 263,422 | 262,107 | 274,097 | 302,251 | 285,293 |
| Public | 71,458 | 104,909 | 94,883 | 96,898 | 99,496 | 103,959 | 102,396 | 117,949 | 107,545 | 103,340 |
| Total | 1,879,137 | 2,077,372 | 1,965,275 | 1,931,370 | 1,963,943 | 2,027,976 | 2,040,060 | 2,191,974 | 2,129,776 | 2,069,466 |



Sources: Customer Services - City of Eau Claire

CITY OF EAU CLAIRE

TABLE 20
SEWER UTILITY CUSTOMER RATES
LAST TEN FISCAL YEARS

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General Metered Service | | | | | | | | | | |
| Quarterly Minimum Charge * | \$ 8.34 | \$ 7.01 | \$ 5.80 | \$ 5.60 | \$ 5.50 | \$ 5.40 | \$ 5.31 | \$ 5.19 | \$ 22.56 | \$ 21.12 |
| Volume rate (per 100 cubic feet) | \$ 4.06 | \$ 3.81 | \$ 3.49 | \$ 3.34 | \$ 3.20 | \$ 3.05 | \$ 2.97 | \$ 2.89 | \$ 2.82 | \$ 2.64 |

* Prior to 2013 the Quarterly Minimum charge was 8 CCF x volume rate, in 2013 the pricing structure was changed to a minimum flat fee of \$5.19 per quarterly billing.

Sources: Customer Services - City of Eau Claire

CITY OF EAU CLAIRE

TABLE 21
SEWER UTILITY - TEN LARGEST CUSTOMERS
CURRENT YEAR AND NINE YEARS AGO

| <u>Customer</u> | 2020 | | |
|--------------------------------------|-----------------------|----------------------|-------------------|
| | <u>Gallons Billed</u> | <u>Amount Billed</u> | <u>% of Total</u> |
| Nestle USA | 147,294,664 | \$ 799,487 | 7.8% |
| Hutchinson Technology | 50,819,868 | 275,840 | 2.7% |
| Mayo Clinic Health System | 30,872,952 | 167,572 | 1.6% |
| University of Wisconsin - Eau Claire | 29,430,808 | 164,203 | 1.6% |
| Sacred Heart Hospital | 20,486,972 | 111,198 | 1.1% |
| Silver Spring Foods | 20,092,028 | 109,056 | 1.1% |
| Oak Ridge Village | 17,370,804 | 93,631 | 0.9% |
| Kwik Trip, Inc | 15,452,932 | 83,364 | 0.8% |
| Huebsch Laundry | 10,009,736 | 54,331 | 0.5% |
| John Mogenson | 9,612,548 | 51,777 | 0.5% |
| Subtotal (ten largest) | 351,443,312 | 1,910,459 | 18.6% |
| All other customers | 1,527,692,688 | 9,005,253 | 81.4% |
| Grand Totals | 1,879,136,000 | \$ 10,915,713 | 100.0% |

| <u>Customer</u> | 2011 | | |
|------------------------------------|-----------------------|----------------------|-------------------|
| | <u>Gallons Billed</u> | <u>Amount Billed</u> | <u>% of Total</u> |
| Hutchinson Technology | 129,374,723 | \$ 456,617 | 6.3% |
| Nestles Food Company | 113,503,775 | 400,602 | 5.5% |
| University of Wisconsin-Eau Claire | 54,136,421 | 191,070 | 2.6% |
| Sacred Heart Hospital | 32,422,100 | 114,431 | 1.6% |
| Mayo Clinic Health System | 31,006,719 | 109,435 | 1.5% |
| Eau Claire Area School District | 13,492,169 | 47,619 | 0.7% |
| Oak Ridge Village | 13,405,376 | 47,313 | 0.6% |
| Huebsch Laundry | 12,947,132 | 45,696 | 0.6% |
| Silver Spring Foods | 9,748,375 | 34,406 | 0.5% |
| YMCA | 7,935,954 | 28,009 | 0.4% |
| Subtotal (ten largest) | 417,972,744 | 1,475,198 | 20.2% |
| All other customers | 1,651,493,256 | 5,285,888 | 79.8% |
| Grand Totals | 2,069,466,000 | \$ 6,761,086 | 100.0% |

Source: Customer Services - City of Eau Claire

CITY OF EAU CLAIRE

TABLE 22
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Dollars in Thousands, except per capita)

| Fiscal Year | Governmental Activities | | Business-Type Activities | | | Total Primary Government | Percentage of Personal Income | Per Capita |
|-------------|--------------------------------|------------------------|--------------------------------|------------------------|---------------|--------------------------|-------------------------------|------------|
| | General Obligation Bonds/Notes | State Trust Fund Loans | General Obligation Bonds/Notes | State Trust Fund Loans | Revenue Bonds | | | |
| 2020 | \$ 121,518 | \$ - | \$ 23,304 | \$ - | \$ 39,219 | \$ 184,041 | 4.89% | \$ 2,690 |
| 2019 | 117,138 | - | 24,464 | - | 32,473 | 174,075 | 5.22% | 2,558 |
| 2018 | 112,255 | - | 18,485 | - | 37,269 | 168,009 | 5.25% | 2,469 |
| 2017 | 105,547 | - | 17,749 | - | 39,353 | 162,649 | 5.44% | 2,395 |
| 2016 | 99,659 | - | 17,941 | - | 42,347 | 159,947 | 5.52% | 2,374 |
| 2015 | 86,643 | - | 15,738 | - | 43,605 | 145,986 | 5.08% | 2,184 |
| 2014 | 80,594 | - | 18,166 | - | 39,466 | 138,226 | 5.30% | 2,068 |
| 2013 | 81,919 | - | 18,616 | - | 22,037 | 122,572 | 4.73% | 1,844 |
| 2012 | 72,916 | - | 18,959 | 43 | 7,925 | 99,843 | 4.31% | 1,509 |
| 2011 | 72,002 | 433 | 18,673 | 84 | 8,700 | 99,892 | 4.28% | 1,512 |

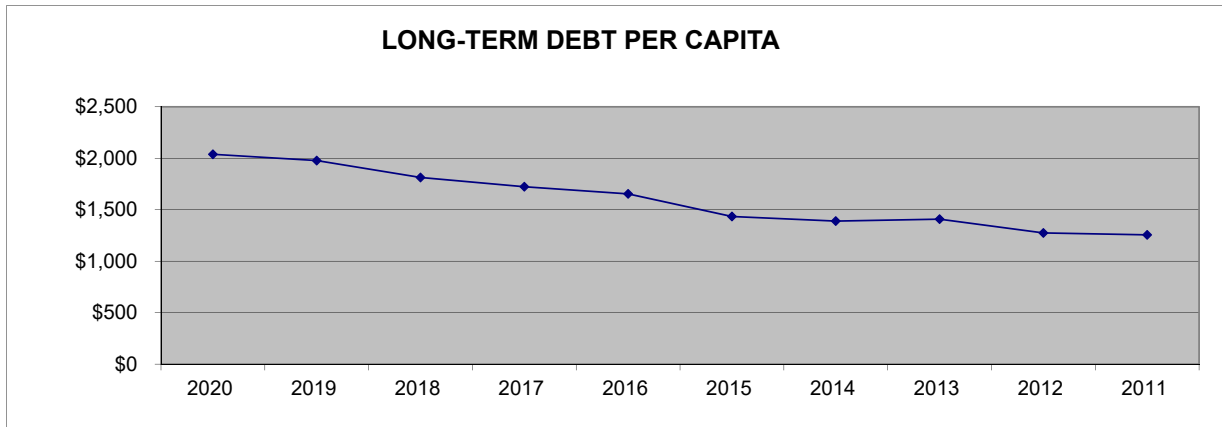
Source: City of Eau Claire Comprehensive Annual Financial Reports

Note: Personal income data and population data can be found on Table 29.

CITY OF EAU CLAIRE

TABLE 23
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years
(Dollars in Thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
| Population | 68,429 | 68,057 | 68,043 | 67,926 | 67,381 | 67,006 | 66,834 | 66,480 | 66,170 | 66,060 |
| Equalized valuation | \$6,119,427 | \$5,724,551 | \$5,453,961 | \$5,119,716 | \$4,872,722 | \$4,664,452 | \$4,461,599 | \$4,325,665 | \$4,223,724 | \$4,247,468 |
| General obligation bonds/no | 144,822 | 141,602 | 130,740 | 123,296 | 117,600 | 102,381 | 98,760 | 100,535 | 91,875 | 90,675 |
| State trust fund loans | - | - | - | - | - | - | - | - | - | 517 |
| Total long-term debt (1) | 144,822 | 141,602 | 130,740 | 123,296 | 117,600 | 102,381 | 98,760 | 100,535 | 91,875 | 91,192 |
| Resources on hand for payment of debt | (5,330) | (7,013) | (7,353) | (6,239) | (6,154) | (6,273) | (5,880) | (6,910) | (7,555) | (8,226) |
| Net long-term debt | <u>\$ 139,492</u> | <u>\$ 134,589</u> | <u>\$ 123,387</u> | <u>\$ 117,057</u> | <u>\$ 111,446</u> | <u>\$ 96,108</u> | <u>\$ 92,880</u> | <u>\$ 93,625</u> | <u>\$ 84,320</u> | <u>\$ 82,966</u> |
| Percent of net long-term debt to equalized value | 2.28% | 2.35% | 2.26% | 2.29% | 2.29% | 2.06% | 2.08% | 2.16% | 2.00% | 1.95% |
| Net long-term debt per capita (not in thousands) | \$2,038 | \$1,978 | \$1,813 | \$1,723 | \$1,654 | \$1,434 | \$1,390 | \$1,408 | \$1,274 | \$1,256 |



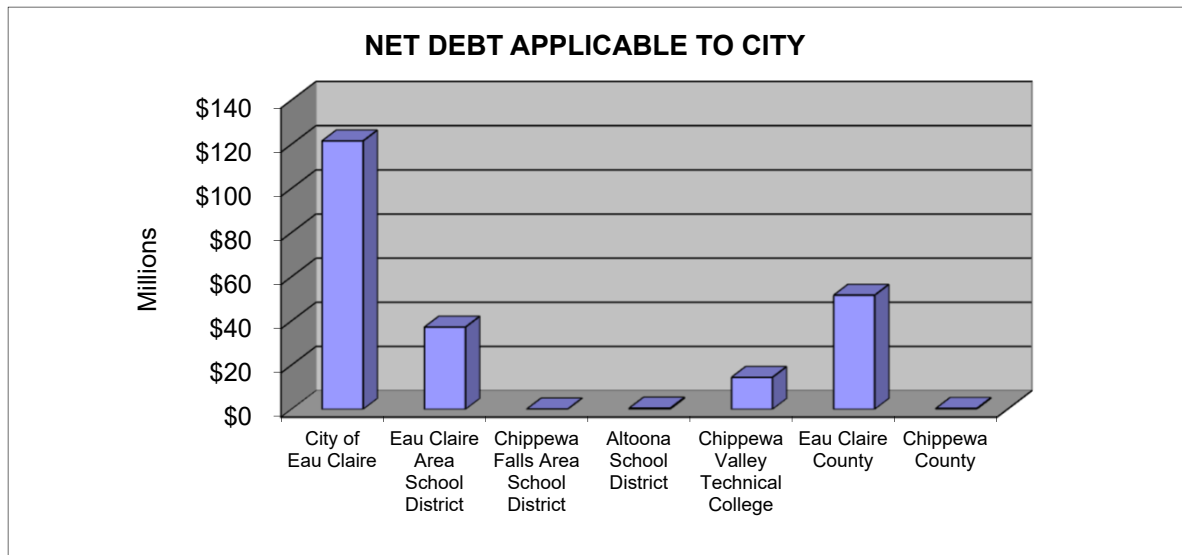
(1) NOTE: Includes General Long-Term Debt and Enterprise General Obligation Debt. Other enterprise debt and accrued employee absences are not included.

Sources: State of Wisconsin, Department of Administration, Demographic Services Center (population)
City of Eau Claire Assessor's Office, Statement of Changes in Equalized Values by Class & Item, as compiled by the Wisconsin Department of Revenue.

CITY OF EAU CLAIRE

TABLE 24
SCHEDULE OF DIRECT AND INDIRECT
GOVERNMENTAL ACTIVITIES GENERAL OBLIGATION DEBT
December 31, 2020

| Governmental Unit | <u>Total Debt</u> | <u>Estimated Percentage Applicable To City (1)</u> | <u>Net Debt Applicable To City</u> |
|--|-----------------------|--|--|
| Direct debt: | | | |
| City of Eau Claire | \$ <u>121,518,000</u> | 100.00% | \$ <u>121,518,000</u> |
| Indirect debt: | | | |
| Eau Claire Area School District | 50,300,000 | 73.99% | 37,215,663 |
| Chippewa Falls Area School District | 61,290,000 | 0.19% | 116,626 |
| Altoona School District | 20,482,000 | 2.53% | 517,572 |
| Chippewa Valley Technical College | 72,130,000 | 20.07% | 14,473,633 |
| Eau Claire County | 84,805,000 | 60.92% | 51,664,028 |
| Chippewa County | <u>10,160,000</u> | 3.74% | <u>379,693</u> |
| Total indirect debt | <u>299,167,000</u> | | <u>104,367,215</u> |
| Total direct and indirect debt | <u>\$ 420,685,000</u> | | <u>\$ 225,885,215</u> |
| Indirect debt per capita | | | \$ 1,525 |
| Indirect debt as a % of equalized value | | | 1.71% |
| Total direct and indirect debt per capita | | | \$ 3,301.02 |
| Total direct and indirect debt as a % of equalized value | | | 3.69% |



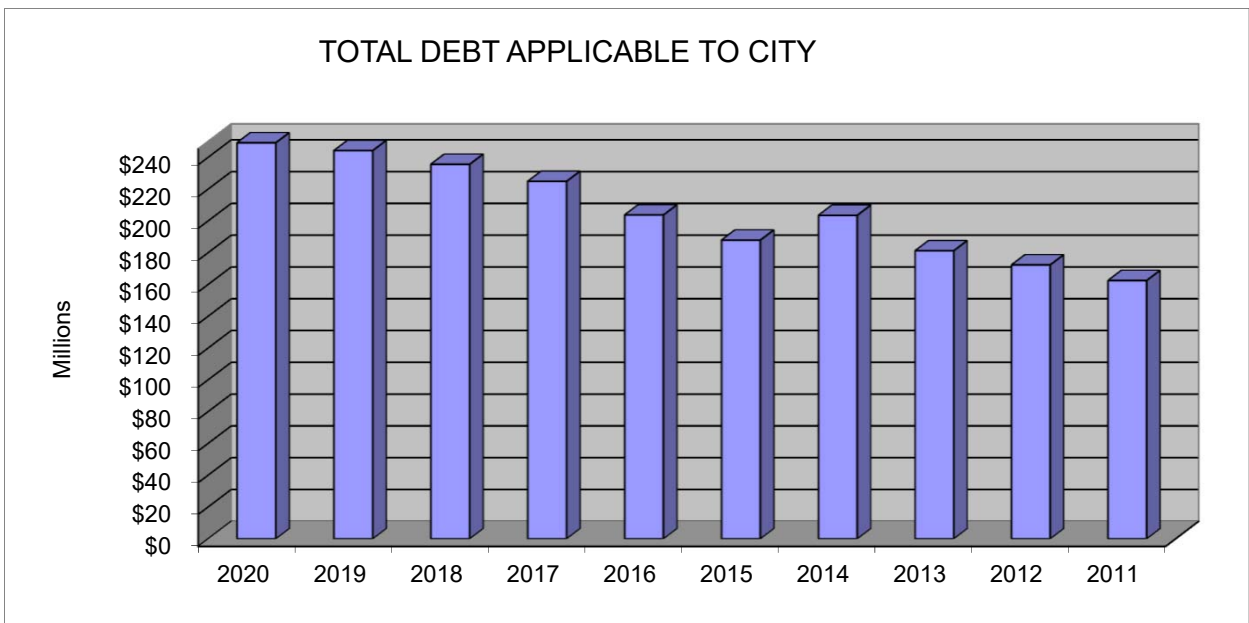
(1) NOTE: The percentage of debt applicable to the City is based on the most recent equalized value of the taxing districts within the City as compared to the entire district.

Sources: City of Eau Claire Comprehensive Annual Financial Report
Financial Officers of the overlapping School Districts and Counties

CITY OF EAU CLAIRE

TABLE 25
SCHEDULE OF DIRECT AND INDIRECT
GENERAL OBLIGATION DEBT
Last Ten Fiscal Years
(Dollars in Thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total debt applicable to City | \$249,189 | \$244,259 | \$235,648 | \$224,895 | \$203,752 | \$187,935 | \$203,547 | \$181,242 | \$172,347 | \$162,524 |
| Direct debt: | | | | | | | | | | |
| General City | \$144,822 | \$141,602 | \$130,740 | \$123,296 | \$117,600 | \$102,381 | \$98,760 | \$100,535 | \$91,875 | \$91,192 |
| Percent | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Indirect debt: | | | | | | | | | | |
| Eau Claire Area | | | | | | | | | | |
| School District | \$37,216 | \$41,271 | \$45,259 | \$48,907 | \$34,096 | \$36,850 | \$45,259 | \$42,713 | \$44,164 | \$32,777 |
| Percent | 73.99% | 73.87% | 73.87% | 70.72% | 71.19% | 71.51% | 74.02% | 74.03% | 74.03% | 74.27% |
| Chippewa Falls Area | | | | | | | | | | |
| School District | \$117 | \$143 | \$121 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Percent | 0.19% | 0.22% | 0.22% | 0.21% | 0.21% | 0.21% | 0.21% | 0.00% | 0.00% | 0.24% |
| Altoona School District | \$518 | \$591 | \$604 | \$566 | \$606 | \$634 | \$604 | \$42 | \$118 | \$142 |
| Percent | 2.53% | 2.76% | 2.76% | 2.70% | 2.72% | 2.73% | 2.62% | 2.67% | 2.65% | 2.68% |
| CVTC | \$14,474 | \$7,549 | \$6,731 | \$5,004 | \$5,917 | \$5,084 | \$6,731 | \$3,657 | \$4,349 | \$4,272 |
| Percent | 20.07% | 20.25% | 21.52% | 20.11% | 20.09% | 20.92% | 20.89% | 20.69% | 20.69% | 20.58% |
| Eau Claire County | \$51,664 | \$52,758 | \$51,784 | \$46,916 | \$45,282 | \$42,677 | \$51,784 | \$33,889 | \$31,487 | \$33,517 |
| Percent | 60.92% | 61.04% | 61.04% | 57.21% | 57.84% | 60.75% | 60.29% | 60.41% | 60.65% | 60.89% |
| Chippewa County | \$380 | \$346 | \$408 | \$206 | \$251 | \$309 | \$408 | \$406 | \$354 | \$624 |
| Percent | 3.74% | 3.97% | 3.97% | 3.62% | 3.50% | 3.59% | 3.69% | 3.64% | 3.63% | 3.64% |



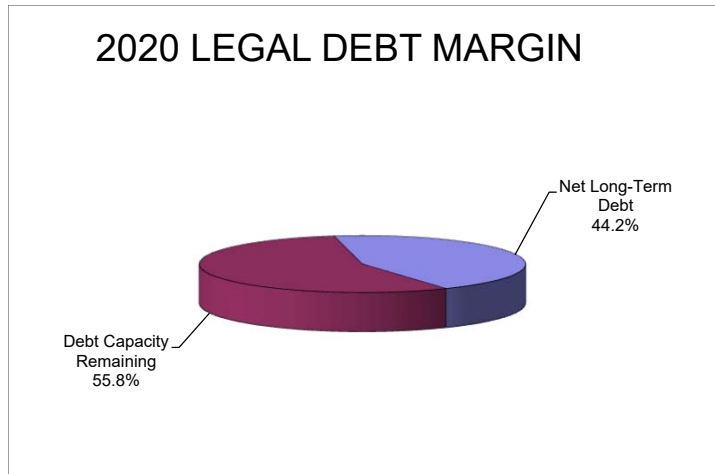
Source: City of Eau Claire Schedule of Long-Term Debt

Note: The information on this table differs from Table 24 as all general obligation debt is reported, including debt from business-type activities.

CITY OF EAU CLAIRE

TABLE 26
COMPUTATION OF LEGAL DEBT MARGIN
Last Ten Fiscal Years
(Dollars in Thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Equalized valuation | \$6,119,427 | \$5,724,551 | \$5,453,961 | \$5,119,716 | \$4,872,722 | \$4,664,452 | \$4,461,599 | \$4,325,665 | \$4,223,724 | \$4,247,468 |
| Legal debt percentage | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Legal debt limit | \$305,971 | \$286,228 | \$272,698 | \$255,986 | \$243,636 | \$233,223 | \$223,080 | \$216,283 | \$211,186 | \$212,373 |
| Resources on hand for payment of debt | (\$5,330) | (\$7,013) | (\$7,353) | (\$6,239) | (\$6,154) | (\$6,273) | (\$5,880) | (\$6,910) | (\$7,555) | (\$8,226) |
| Net long-term debt | \$135,355 | \$130,657 | \$120,432 | \$114,921 | \$109,981 | \$94,842 | \$92,880 | \$93,625 | \$84,320 | \$82,449 |
| Legal debt margin | \$170,616 | \$155,571 | \$152,266 | \$141,065 | \$133,655 | \$138,381 | \$130,200 | \$122,658 | \$126,866 | \$129,924 |
| Legal debt margin as a percentage of the debt limit | 56% | 54% | 56% | 55% | 55% | 59% | 58% | 57% | 60% | 61% |



Sources: City of Eau Claire Comprehensive Annual Financial Report
City of Eau Claire Annual Operating Budget

CITY OF EAU CLAIRE

TABLE 27
 PLEDGED REVENUE COVERAGE
 Last Ten Fiscal Years
 (Dollars in Thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>WATER UTILITY</u> | | | | | | | | | | |
| Operating revenue | \$9,796 | \$9,703 | \$9,926 | \$9,650 | \$9,739 | \$9,655 | \$9,446 | \$9,372 | \$9,349 | \$8,649 |
| Operating expense (1) | \$5,641 | \$4,505 | \$4,604 | \$4,315 | \$4,446 | \$5,776 | \$6,349 | \$5,670 | \$5,686 | \$4,120 |
| Income available for debt service | \$4,155 | \$5,198 | \$5,322 | \$5,335 | \$5,293 | \$3,879 | \$3,097 | \$3,702 | \$3,663 | \$4,529 |
| Debt service current year (2) | \$369 | \$369 | \$368 | \$500 | \$413 | \$417 | \$2,685 | \$1,160 | \$1,154 | \$1,156 |
| Coverage | 11.26 | 14.09 | 14.46 | 10.67 | 12.82 | 9.30 | 1.15 | 3.19 | 3.17 | 3.92 |
| Debt service for highest principal and interest year in retirement schedule | \$369 | \$369 | \$369 | \$369 | \$557 | \$557 | \$557 | \$1,163 | \$1,163 | \$1,163 |
| Coverage on highest year | 11.26 | 14.09 | 14.42 | 14.46 | 9.50 | 6.96 | 5.56 | 3.18 | 3.15 | 3.89 |
| <u>SEWER UTILITY</u> | | | | | | | | | | |
| Operating revenue | \$11,626 | \$11,638 | \$10,884 | \$10,625 | \$9,875 | \$9,667 | \$9,461 | \$9,742 | \$8,591 | \$7,692 |
| Operating expense (1) | \$5,456 | \$5,708 | \$5,192 | \$5,304 | \$5,565 | \$7,637 | \$7,383 | \$6,886 | \$6,775 | \$4,975 |
| Income available for debt service | \$6,170 | \$5,930 | \$5,692 | \$5,321 | \$4,310 | \$2,030 | \$2,078 | \$2,856 | \$1,816 | \$2,717 |
| Debt service current year (2) | \$2,775 | \$2,775 | \$2,776 | \$2,775 | \$2,741 | \$946 | \$376 | \$0 | \$0 | \$0 |
| Coverage | 2.22 | 2.14 | 2.05 | 1.92 | 1.57 | 2.15 | 5.53 | N/A | N/A | N/A |
| Debt service for highest principal and interest year in retirement schedule | \$2,775 | \$2,775 | \$2,775 | \$2,776 | \$2,775 | \$2,725 | \$2,423 | \$1,041 | \$0 | \$0 |
| Coverage on highest year | 2.22 | 2.14 | 2.05 | 1.92 | 1.55 | 0.74 | 0.86 | 2.74 | N/A | N/A |

(1) NOTE: Operating expense does not include depreciation or property tax equivalent.

(2) NOTE: Includes only revenue bond principal and interest.

Sources: City of Eau Claire Comprehensive Annual Financial Report
 City of Eau Claire Schedule of Long Term Debt annual report

CITY OF EAU CLAIRE

TABLE 28
 RATIO OF ANNUAL GENERAL FUND DEBT PAYMENTS
 TO TOTAL GENERAL FUND EXPENDITURES AND
 OTHER FINANCING USES
 Last Ten Fiscal Years
 (Dollars in Thousands)

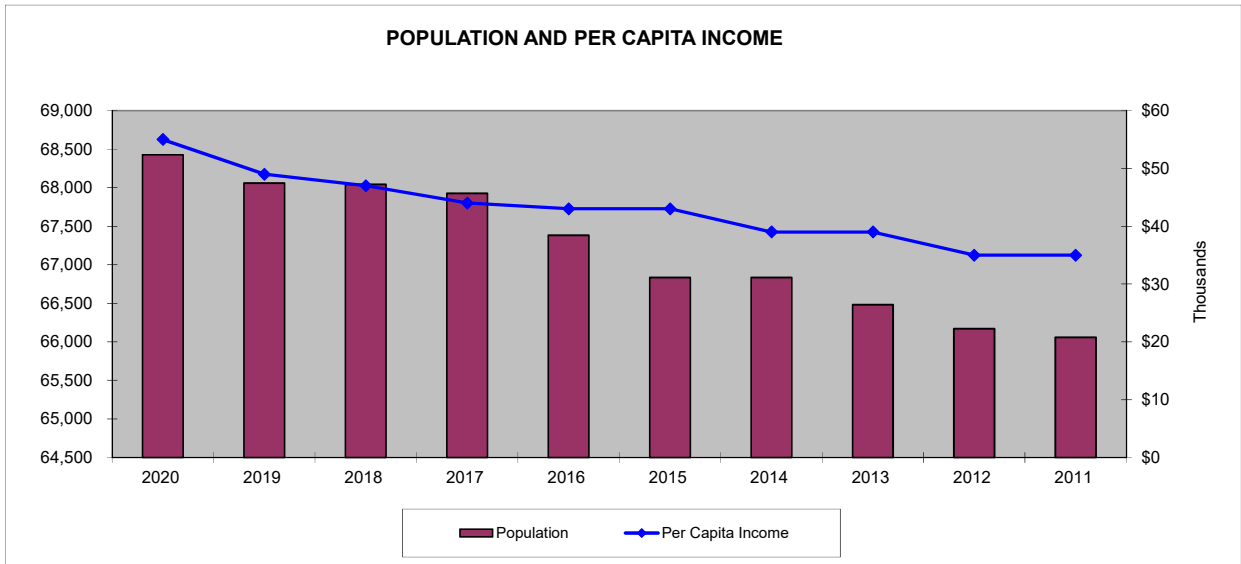
| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Transfers to Debt Service fund | \$10,028 | \$9,521 | \$9,405 | \$8,695 | \$7,607 | \$7,792 | \$7,433 | \$6,187 | \$6,096 | \$5,534 |
| Total expenditures and other financing uses | \$72,870 | \$75,388 | \$71,424 | \$67,584 | \$59,272 | \$61,134 | \$58,192 | \$56,570 | \$56,330 | \$54,065 |
| Percent of debt transfers to expenditures and other financing uses | 13.8% | 12.6% | 13.2% | 12.9% | 12.8% | 12.7% | 12.8% | 10.9% | 10.8% | 10.2% |

Source: City of Eau Claire Annual Operating Budget

CITY OF EAU CLAIRE

TABLE 29
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years
(Dollars in Thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Population | 68,429 | 68,057 | 68,043 | 67,926 | 67,381 | 66,834 | 66,834 | 66,480 | 66,170 | 66,060 |
| Consumer price index (1) | 260.5 | 257.0 | 251.2 | 246.5 | 241.4 | 236.5 | 234.8 | 233.0 | 229.6 | 224.9 |
| Per capita income (2) | \$55 | \$49 | \$47 | \$44 | \$43 | \$43 | \$39 | \$39 | \$35 | \$35 |
| Personal income | \$3,763,595 | \$3,334,793 | \$3,198,021 | \$2,988,744 | \$2,897,383 | \$2,873,862 | \$2,606,526 | \$2,592,720 | \$2,315,950 | \$2,331,918 |
| Unemployment rate E.C. Metro Area | 3.9% | 3.0% | 3.0% | 2.8% | 3.8% | 4.3% | 4.3% | 6.1% | 6.3% | 6.7% |
| Area in square miles | 34.85 | 34.69 | 34.55 | 34.37 | 34.35 | 34.35 | 34.28 | 34.26 | 33.99 | 33.91 |
| Number of residential parcels | 20,563 | 20,328 | 20,204 | 20,167 | 20,056 | 19,995 | 19,976 | 19,974 | 19,960 | 19,941 |
| Number of business parcels (3) | 1,530 | 1,535 | 1,543 | 1,542 | 1,540 | 1,539 | 1,535 | 1,534 | 1,530 | 1,527 |
| Acres devoted to business | 3,210 | 3,320 | 3,329 | 3,350 | 3,342 | 3,340 | 3,334 | 3,318 | 3,290 | 3,287 |
| Miles of street | 346.6 | 345.3 | 342.7 | 340.0 | 346.0 | 348.0 | 346.0 | 344.6 | 344.5 | 343.3 |



(1) U.S. All Cities Consumer Price Index for all urban consumers (CPU-U), annual average.

(2) Through 2009, U.S. Bureau of Economic Analysis; 2020 is estimated.

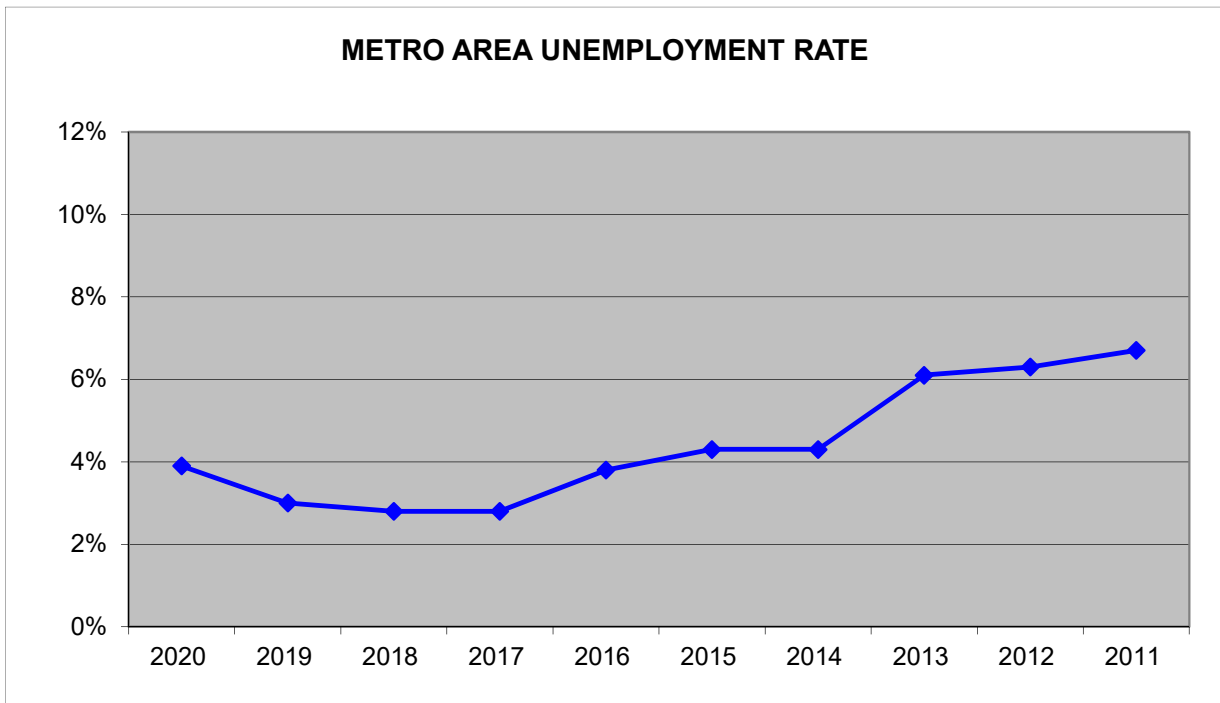
(3) In 2019 Number of Business Properties was changed to Number of Business Parcels per the request of Community Development. It is a more accurate description.

Sources: City of Eau Claire Department of Community Development
City of Eau Claire Public Works Department
WI Dept. of Labor, Bureau of Workforce Information
Statistical Report of Property Values - Eau Claire and Chippewa Counties

CITY OF EAU CLAIRE

TABLE 29 (cont.)
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 Last Ten Fiscal Years
 (Dollars in Thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Number of residential parcels | 20,563 | 20,328 | 20,204 | 20,167 | 20,056 | 19,995 | 19,976 | 19,974 | 19,960 | 19,941 |
| Vacancy rates (percent): | | | | | | | | | | |
| Residential | 4.60 | 4.72 | 4.82 | 4.88 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.25 |
| Commercial | 15.43 | 14.65 | 10.84 | 11.43 | 8.35 | 10.68 | 12.92 | 9.11 | 8.00 | 7.60 |
| Industrial | 4.16 | 2.75 | 2.33 | 1.85 | 9.00 | 9.00 | 8.50 | 8.70 | 8.70 | 8.70 |
| Unemployment rate E.C. Metro Area | 3.9% | 3.0% | 2.8% | 2.8% | 3.8% | 4.3% | 4.3% | 6.1% | 6.3% | 6.7% |



Sources: Department of Community Development
 WI Dept. of Labor, Bureau of Workforce Information
 Statistical Report of Property Values - Eau Claire and Chippewa Counties

CITY OF EAU CLAIRE

TABLE 30
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

| Employer | 2020 | | 2011 | |
|--------------------------------------|-----------|------|-----------|------|
| | Employees | Rank | Employees | Rank |
| Menard's Inc. | 4500+ | 1 | 4,500 | 1 |
| Mayo Clinic Health System | 4000+ | 2 | 3,158 | 2 |
| Sacred Heart Hospital | 1300+ | 3 | 1,450 | 3 |
| Eau Claire Area School District | 1300+ | 4 | 1,339 | 5 |
| University of Wisconsin - Eau Claire | 1300+ | 5 | 1,300 | 6 |
| Marshfield Clinic - Eau Claire | 1000+ | 6 | 717 | 8 |
| Hutchinson Technology | 500-999 | 7 | 790 | 7 |
| United Health Group | 500-999 | 8 | 1,350 | 4 |
| Nestle Foods | 500-999 | 9 | 576 | 9 |
| City of Eau Claire | 570 | 10 | 566 | 10 |
| CVTC | | | | |

Sources : Wisconsin Department of Workforce Development, Office of Economic Advisors
eauclaireddevelopment.com/doing-business/major-industries

CITY OF EAU CLAIRE

TABLE 31
EMPLOYEE SUMMARY -
NUMBER OF MUNICIPAL EMPLOYEES
Last Ten Fiscal Years

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General Government | 49.8 | 49.8 | 49.8 | 48.8 | 48.8 | 48.8 | 47.8 | 47.8 | 47.8 | 47.8 |
| Public Safety | 232.8 | 232.8 | 232.8 | 232.8 | 232.8 | 231.8 | 230.8 | 230.8 | 231.0 | 229.0 |
| Public Works | 64.0 | 62.0 | 62.0 | 62.0 | 63.0 | 63.0 | 63.0 | 60.0 | 60.0 | 60.0 |
| Culture and Recreation | 28.0 | 30.0 | 30.0 | 30.0 | 29.0 | 28.0 | 29.0 | 32.0 | 32.0 | 32.0 |
| Development | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| Cemetery | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Library | 38.9 | 38.9 | 36.2 | 36.1 | 36.1 | 36.1 | 36.1 | 36.3 | 36.0 | 36.4 |
| Health Services | 36.9 | 36.9 | 36.5 | 36.6 | 34.8 | 36.1 | 32.6 | 33.8 | 33.9 | 33.4 |
| Water Utility | 29.0 | 29.0 | 29.0 | 29.0 | 29.0 | 29.0 | 29.0 | 29.0 | 29.0 | 29.0 |
| Sewer Utility | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 26.5 | 26.5 | 26.5 | 26.5 | 26.5 |
| Storm Water Utility | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Public Transit | 38.0 | 38.0 | 38.0 | 38.0 | 38.0 | 38.0 | 38.0 | 38.0 | 38.5 | 38.5 |
| Parking Utility | - | - | - | - | - | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Hobbs Ice Center | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 3.0 |
| Outdoor Pool | - | - | - | - | - | - | - | - | - | - |
| Central Equipment | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 8.0 | 8.0 | 7.0 | 7.0 |
| Risk Management | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Total Employees | <u>569.8</u> | <u>569.8</u> | <u>566.7</u> | <u>565.7</u> | <u>563.9</u> | <u>568.3</u> | <u>562.7</u> | <u>564.0</u> | <u>563.6</u> | <u>562.5</u> |

NOTES: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave).
Full-time equivalent employment is calculated by dividing total labor hours by 2,080.

Source: City of Eau Claire Annual Operating Budget

CITY OF EAU CLAIRE

TABLE 32
OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General government | | | | | | | | | | |
| Size of the City in square miles | 34.85 | 34.69 | 34.55 | 34.37 | 34.35 | 34.35 | 34.28 | 34.26 | 33.99 | 33.91 |
| Population | 68,429 | 68,057 | 68,043 | 67,926 | 67,381 | 67,006 | 66,834 | 66,480 | 66,170 | 66,060 |
| Community Development | | | | | | | | | | |
| Building permits issued | 977 | 843 | 864 | 995 | 980 | 958 | 961 | 1,091 | 1,389 | 1,197 |
| Police | | | | | | | | | | |
| Demands for Service | 48,430 | 53,902 | 51,138 | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Group A Offenses | 5,044 | 5,104 | 4,966 | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Total Arrests | 3,749 | 5,268 | 4,893 | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Calls for service | n/a | n/a | 28,138 | 28,227 | 27,891 | 27,103 | 26,477 | 26,107 | 26,748 | 26,173 |
| Adult arrests | n/a | n/a | n/a | 3,663 | 4,736 | 3,925 | 4,069 | 4,025 | 4,217 | 4,202 |
| Part 1 Crimes | n/a | n/a | 1,986 | 2,161 | 1,964 | 1,851 | 1,856 | 1,713 | 1,968 | 2,109 |
| Fire | | | | | | | | | | |
| EMS responses | 7,922 | 8,113 | 7,973 | 7,508 | 7,332 | 7,265 | 6,801 | 6,480 | 6,420 | 6,294 |
| Fire responses | 115 | 112 | 108 | 144 | 109 | 137 | 145 | 152 | 156 | 183 |
| Fire inspections | 5,955 | 5,076 | 4,989 | 4,850 | 4,903 | 4,500 | 4,230 | 4,268 | 4,000 | 3,865 |
| Public Works | | | | | | | | | | |
| Miles of street plowed/maintained | 347 | 345 | 343 | 340 | 346 | 348 | 346 | 344 | 343 | 343 |
| Vehicles and equipment in fleet | 318 | 318 | 309 | 309 | 308 | 304 | 295 | 302 | 295 | 298 |
| Parks & Recreation | | | | | | | | | | |
| Hobbs Ice Arena - rented hours | 3,250 | 7,791 | 7,451 | 7,869 | 7,132 | 7,546 | 7,034 | 5,308 | 4,264 | 4,539 |
| Outdoor Pool attendance | - | 54,002 | 65,574 | 59,611 | 70,252 | 63,354 | 58,199 | 60,345 | 67,051 | 64,189 |
| Library | | | | | | | | | | |
| Volumes in collection | 163,885 | 182,819 | 192,555 | 211,431 | 241,670 | 269,215 | 273,214 | 271,678 | 277,022 | 282,018 |
| Circulation | 357,570 | 951,468 | 1,011,983 | 977,094 | 979,431 | 1,015,666 | 1,085,971 | 1,189,608 | 1,291,468 | 1,386,018 |
| Health Department | | | | | | | | | | |
| Environmental Health Inspections | 2,675 | 4,061 | 4,305 | 4,180 | 4,381 | 4,968 | 4,353 | 3,585 | 4,444 | 5,740 |
| Number of lab analysis | 10,350 | 16,584 | 24,059 | 18,210 | 21,239 | 10,495 | 13,163 | 18,226 | 21,595 | 21,223 |
| Public Health Nurse visits | 1,501 | 3,099 | 2,283 | 1,827 | 1,937 | 1,915 | 2,523 | 2,706 | 4,246 | 4,635 |
| Water | | | | | | | | | | |
| Meters in service | 27,882 | 27,628 | 27,275 | 27,111 | 27,075 | 28,147 | 28,076 | 27,801 | 27,469 | 26,136 |
| Average daily consumption (1,000 gallons) | 7,055 | 7,005 | 7,381 | 6,918 | 7,198 | 7,080 | 7,269 | 7,746 | 7,881 | 7,476 |
| Sewer | | | | | | | | | | |
| Sewer customers | 26,915 | 26,641 | 26,434 | 26,287 | 26,135 | 26,007 | 25,904 | 25,765 | 25,608 | 25,460 |
| Stormwater | | | | | | | | | | |
| ERU rate | \$ 97.00 | \$ 94.00 | \$ 92.00 | \$ 90.00 | \$ 90.00 | \$ 88.00 | \$ 86.00 | \$ 83.00 | \$ 80.00 | \$ 77.00 |
| Transit | | | | | | | | | | |
| Total route miles | 891,230 | 1,086,870 | 1,130,065 | 1,153,085 | 1,280,029 | 1,199,008 | 1,136,003 | 1,077,649 | 1,078,552 | 996,349 |
| Passengers | 458,780 | 911,440 | 962,451 | 909,359 | 937,560 | 915,130 | 1,072,460 | 1,047,962 | 1,039,921 | 1,091,958 |

Source: Various City Department records and Annual Operating Budget

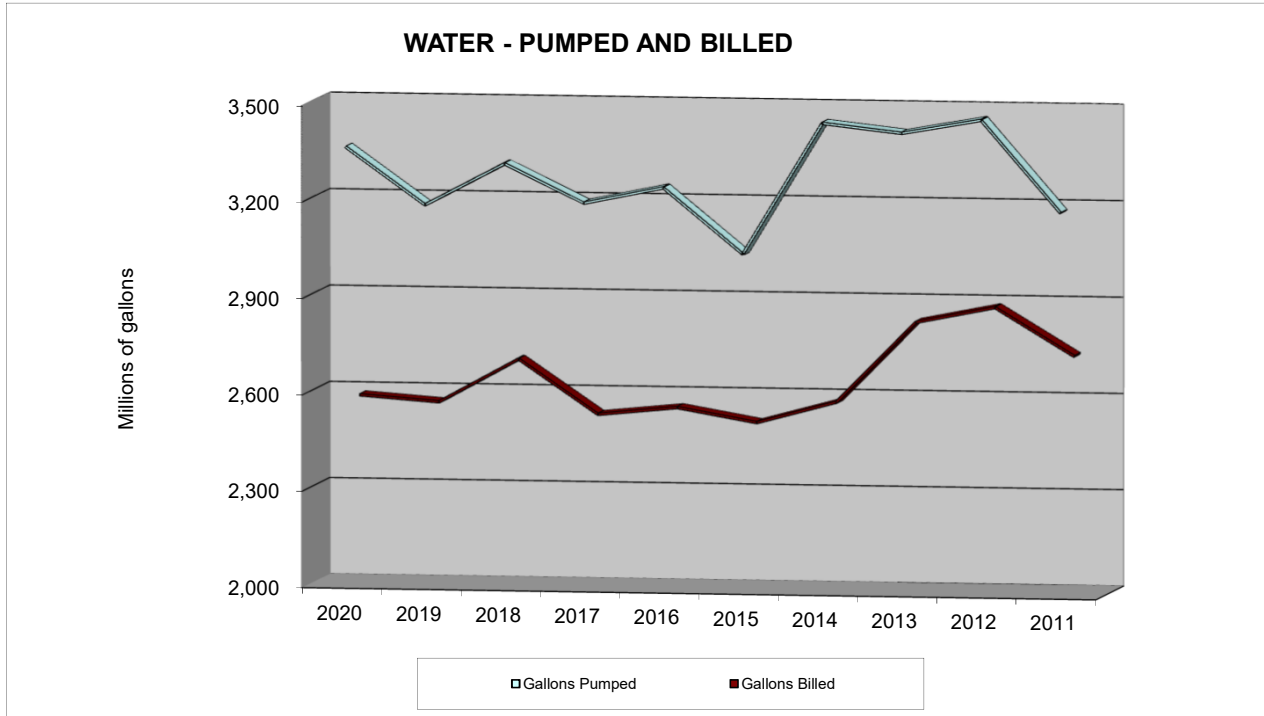
A transition to new Police Department categories was made in 2018 as dictated by the FBI.

The Hobbs facility was closed for public use 3/17/2020-9/20/2020 and 11/18/2020-12/21/2020. The O'Brien Rink was also utilized by Catholic Charities for homelessness that is not reflected in reserved hours.

CITY OF EAU CLAIRE

TABLE 33
WATER UTILITY - PRODUCTION STATISTICS
Last Ten Fiscal Years

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Average number of water customers | 27,956 | 27,506 | 27,298 | 27,150 | 26,997 | 26,870 | 26,769 | 26,647 | 26,504 | 26,371 |
| Total gallons pumped (in thousands) | 3,367,584 | 3,191,056 | 3,322,591 | 3,204,101 | 3,255,365 | 3,053,074 | 3,463,220 | 3,435,954 | 3,480,099 | 3,195,910 |
| Total gallons billed (in thousands) | 2,574,909 | 2,556,858 | 2,694,035 | 2,525,217 | 2,550,167 | 2,507,082 | 2,574,410 | 2,827,222 | 2,876,674 | 2,728,612 |
| Percent of water billed | 76.46% | 80.13% | 81.08% | 78.81% | 78.34% | 82.12% | 74.34% | 82.28% | 82.66% | 85.38% |
| Miles of main | 394 | 393 | 392 | 380 | 380 | 386 | 392 | 392 | 374 | 375 |
| Number of fire hydrants | 3,712 | 3,696 | 3,692 | 3,673 | 3,670 | 3,650 | 3,596 | 3,580 | 3,576 | 3,556 |
| Residential customer 's average quarterly water bill | \$58.20 | \$56.55 | \$56.55 | \$56.55 | \$56.55 | \$56.55 | \$56.55 | \$56.55 | \$55.24 | \$52.80 |



Source: Public Service Commission Reports

CITY OF EAU CLAIRE

TABLE 34
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Police | | | | | | | | | | |
| Patrol units | 31 | 31 | 31 | 26 | 25 | 25 | 25 | 25 | 23 | 23 |
| Unmarked vehicles | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 16 | 16 |
| Fire | | | | | | | | | | |
| Number of fire stations | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Firefighting vehicles | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Ambulances | 7 | 7 | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Public Works | | | | | | | | | | |
| Miles of streets | 346.6 | 345.3 | 342.7 | 340.0 | 340.0 | 346.6 | 345.0 | 344.5 | 344.6 | 343.3 |
| Number of traffic signs installed/straightened | 739 | 827 | 869 | 854 | 803 | 797 | 1304 | 1185 | 973 | 684 |
| Vehicles and equipment in fleet | 318 | 318 | 318 | 309 | 308 | 304 | 295 | 302 | 295 | 298 |
| Parks & Recreation | | | | | | | | | | |
| Number of parks | 36 | 36 | 36 | 36 | 36 | 36 | 35 | 35 | 35 | 35 |
| Number of playgrounds | 27 | 21 | 21 | 21 | 20 | 19 | 18 | 18 | 18 | 18 |
| Outdoor pool | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Indoor ice skating facilities | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Water | | | | | | | | | | |
| Fire hydrants | 3712 | 3696 | 3692 | 3673 | 3670 | 3650 | 3596 | 3580 | 3576 | 3556 |
| Storage capacity (1) | 16.5 | 16.5 | 16.5 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 |
| Sewer | | | | | | | | | | |
| Miles of sewers | 352 | 348 | 348 | 343 | 341 | 341 | 341 | 339 | 327 | 326 |
| Treatment capacity (1) | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Parking Utility | | | | | | | | | | |
| Parking structures | 3 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 2 |
| Surface lots | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 11 | 11 |
| Transit | | | | | | | | | | |
| Number of buses | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 |

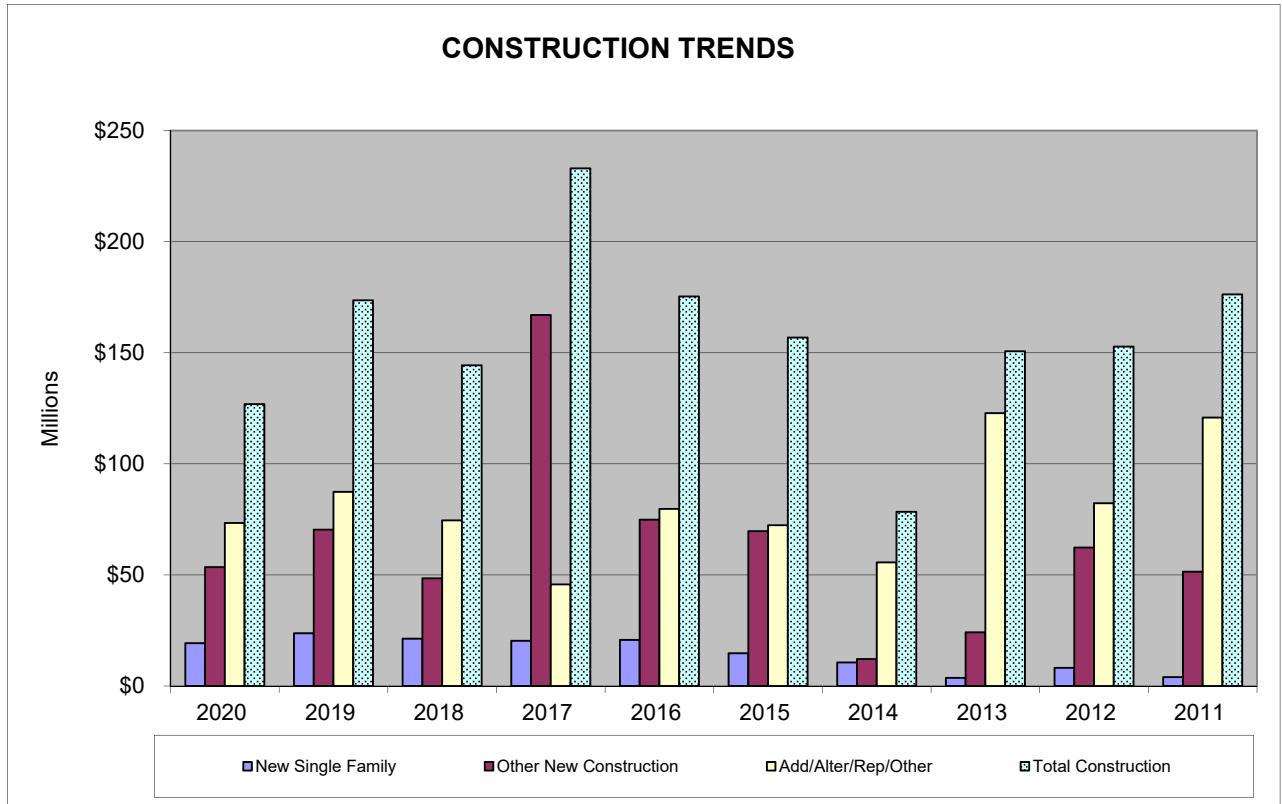
NOTES (1) - Numbers are in millions of gallons.

Sources: City department records
City of Eau Claire Annual Operating Budget
City of Eau Claire Comprehensive Annual Financial Report

CITY OF EAU CLAIRE

TABLE 35
PROPERTY VALUE AND CONSTRUCTION
Last Ten Fiscal Years
(Dollars in Thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| New single family dwellings: # of units | 77 | 102 | 82 | 79 | 75 | 67 | 59 | 59 | 55 | 25 |
| Value | \$19,266 | \$23,739 | \$21,300 | \$20,337 | \$20,754 | \$14,748 | \$10,603 | \$3,665 | \$8,181 | \$4,002 |
| Other new construction | \$53,509 | \$70,380 | \$48,470 | \$167,000 | \$74,875 | \$69,707 | \$12,146 | \$24,158 | \$62,332 | \$51,448 |
| Additions/alterations/repairs & all other types of const. | \$73,381 | \$87,375 | \$74,565 | \$45,716 | \$79,716 | \$72,373 | \$55,654 | \$122,830 | \$82,268 | \$120,830 |
| Total construction valuation | \$126,890 | \$173,615 | \$144,335 | \$233,000 | \$175,345 | \$156,828 | \$78,403 | \$150,653 | \$152,781 | \$176,280 |
| Number of permits | 977 | 843 | 864 | 995 | 980 | 958 | 961 | 1,091 | 1,389 | 1,197 |



Source: City of Eau Claire Inspections Division , "Fee Summary Report".

CITY OF EAU CLAIRE

TABLE 36
INSURANCE COVERAGES
December 31, 2020

| | <u>Coverage Limits</u> | <u>Deductible or Self-Insured Retention (SIR)</u> |
|--|-----------------------------|---|
| Worker's Compensation | Statutory | \$550,000 per occurrence |
| Commercial general liability: | | |
| Bodily injury and property damage liability | \$10,000,000 | \$200,000 (SIR) per occurrence \$400,000 (SIR) annual aggregate |
| Boiler and machinery | \$100,000,000 | \$5,000 |
| Fire and extended coverage | \$259,668,100 | \$25,000 |
| Inland marine - all risks (contractor's equipment) | \$6,041,988 | \$5,000 |
| Money and securities - broad form coverage | \$10,000 | \$1,000 |
| Crime Policy | \$1,000,000 | \$100,000 |
| Cyber Liability coverage | \$2,000,000 | \$50,000 |
| Public official liability insurance (includes police) | \$10,000,000 | \$200,000 (SIR) per occurrence \$400,000 (SIR) annual aggregate |
| Automobile and truck insurance (excluding Transit): | | |
| Bodily injury and property damage liability | \$10,000,000 | \$200,000 (SIR) per occurrence \$400,000 (SIR) annual aggregate |
| Uninsured motorists | \$50,000 | \$0 |
| Comprehensive | \$5,437,094 \$11,648,616 | \$10,000 - value less than \$100,000 \$25,000 - value greater than \$100,000 |
| Collision | \$5,437,094 \$11,648,616 | \$10,000 - less than \$100,000 \$25,000 - greater than \$100,000 |
| Transit | | |
| Bodily injury and property damage liability | \$7,000,000 \$4,196,668 | \$0 \$1,000 |

Source: City of Eau Claire Risk Manager