

CITY OF SUN PRAIRIE

ANNUAL COMPREHENSIVE FINANCIAL REPORT

As of and for the Year Ended December 31, 2021



2021

City of Sun Prairie, Wisconsin

Annual Comprehensive Financial Report

Year Ended December 31, 2021

Prepared By:

Department of Finance
Kristin Vander Kooi, Finance Director

City of Sun Prairie

Table of Contents
December 31, 2021

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i
GFOA Certificate of Achievement for Excellence in Financial Reporting	vi
Organizational Chart	vii
Directory of Officials	viii
FINANCIAL SECTION	
Independent Auditors' Report	ix
Required Supplementary Information	
Management's Discussion and Analysis	xii
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	1
Statement of Activities	3
Fund Financial Statements	
Balance Sheet - Governmental Funds	4
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	6
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	7
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	9
Statement of Net Position - Proprietary Funds	10
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	12
Statement of Cash Flows - Proprietary Funds	13
Statement of Fiduciary Net Position - Fiduciary Funds	15
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	16
Index to Notes to Financial Statements	17
Notes to Financial Statements	18

City of Sun Prairie

Table of Contents
December 31, 2021

	<u>Page</u>
Required Supplementary Information	
Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	66
Schedule of Proportionate Share of the Net Pension Liability (Asset) - Wisconsin Retirement System	70
Schedule of Employer Contributions - Wisconsin Retirement System	70
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - Pension Trust Fund	71
Schedule of Employer Contributions - Pension Trust Fund	72
Schedule of Investment Returns - Pension Trust Fund	73
Notes to Required Supplementary Information	74
Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Debt Service Fund (Major Fund)	75
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Capital Projects Fund (Major Fund)	76
Combining Balance Sheet - Nonmajor Governmental Funds	77
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	82
Schedules of Revenues, Expenditures and Changes in Fund Balances (Deficit) - Budget and Actual	
Park Improvement Fund	87
Transportation Impact Fee Fund	88
Grant Funds	89
Library Fund	90
Sun Prairie Media Center	91
Refuse and Recycling	92
Street Trees	93
Tourism Fund	94
Transportation Fund	95
Recreation Fund	96
Emergency Loan Fund	97

City of Sun Prairie

Table of Contents
December 31, 2021

	<u>Page</u>
CDBG Fund	98
Housing Fund	99
TID No. 6	100
TID No. 8	101
TID No. 9	102
TID No. 11	103
TID No. 12	104
TID No. 13	105
TID No. 14	106
Development Projects	107
Ashley Trust Fund	108
Combining Statement of Net Position - Internal Service Funds	109
Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Internal Service Funds	110
Combining Statement of Cash Flows - Internal Service Funds	111
Combining Statement of Fiduciary Net Position - Custodial Funds	112
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	113
Statement of Cash Flows - Component Unit	114

City of Sun Prairie

Table of Contents
December 31, 2021

	<u>Page</u>
STATISTICAL SECTION (Other Information)	
Introduction to the Statistical Section	115
Schedule 1 - Net Position by Component - Last Ten Fiscal Years	116
Schedule 2 - Changes in Net Position - Last Ten Fiscal Years	117
Schedule 3 - Fund Balances - Governmental Funds - Last Ten Fiscal Years	119
Schedule 4 - Change in Fund Balances - Governmental Funds - Last Ten Fiscal Years	120
Schedule 5 - Assessed and Equalized Value of Taxable Property - Last Ten Fiscal Years	122
Schedule 6 - District and Overlapping Property Tax Rates - Last Ten Fiscal Years	123
Schedule 7 - Principal Property Taxpayers - 2021 and Nine Years Ago	124
Schedule 8 - Property Tax Levies and Collections - Last Ten Fiscal Years	125
Schedule 9 - Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	126
Schedule 10 - Ratios of Outstanding Debt To Equalized Value - Last Ten Fiscal Years	127
Schedule 11 - Computation of Direct and Overlapping Debt - December 31, 2021	128
Schedule 12 - Computation of Legal Debt Margin - Last Ten Fiscal Years	129
Schedule 13 - Sun Prairie Utility Revenue Bond Coverage - Last Ten Fiscal Years	130
Schedule 14 - Sun Prairie Water Pollution Control Facility Bond Coverage - Last Ten Fiscal Years	131
Schedule 15 - Demographic and Economic Statistics - Last Ten Fiscal Years	132
Schedule 16 - Principal Employers - 2021 and Nine Years Ago	133
Schedule 17 - Full-time Equivalent City Government Employees by Function/Program - Last Ten Fiscal Years	134
Schedule 18 - Operating Indicators by Function/Program - Last Ten Fiscal Years	135



CITY ADMINISTRATORS OFFICE

300 East Main Street
Sun Prairie, WI 53590-2227
(608) 825-1192
FAX (608) 834-4302
www.cityofsunprairie.com

June 24, 2022

Dear Mayor Esser, Members of the Common Council and Citizens of the City of Sun Prairie:

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

The City maintains strong budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated operating and capital improvements budget adopted by the Common Council. Annual budgets are adopted for all funds, including the activities of the General Fund, Special Revenue Funds, Debt Service Funds, Capital Project Funds, Internal Service Funds and Enterprise Funds. Budgetary control is maintained through expenditure limitation at the cost center level (a cost center can be a fund, major program, department or specific activity for which control of expenditures is considered appropriate). Proposed expenditures for which monies were not previously appropriated, or which result in an overrun of budget control balances, may not take place without additional appropriations made available through Common Council approval.

The accounting firm of Baker Tilly US, LLP, an independent certified public accounting firm, has audited the City's financial statements. Baker Tilly US, LLP concluded, based upon its audit procedures, that the City's annual financial report for the fiscal year ended December 31, 2021 was fairly presented in accordance with Generally Accepted Accounting Principles (GAAP). The auditor's opinion is included in the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the Independent Auditors' Report.

CITY OF SUN PRAIRIE PROFILE

History – Sun Prairie’s history dates back to 1837 when President Van Buren commissioned a party of 45 men, including August Bird, to build a state capitol in Madison. The group of men left Milwaukee on May 26, 1837 and traveled for days in the rain. On June 9, the group emerged at the edge of the prairie and with the sun shining, carved the words Sun Prairie into a tree. Charles Bird returned to the area 2 years later and became the first settler. The Town of Sun Prairie was created on February 2, 1846 and the City of Sun Prairie, which grew from the town, was incorporated in 1958.

Current Profile –

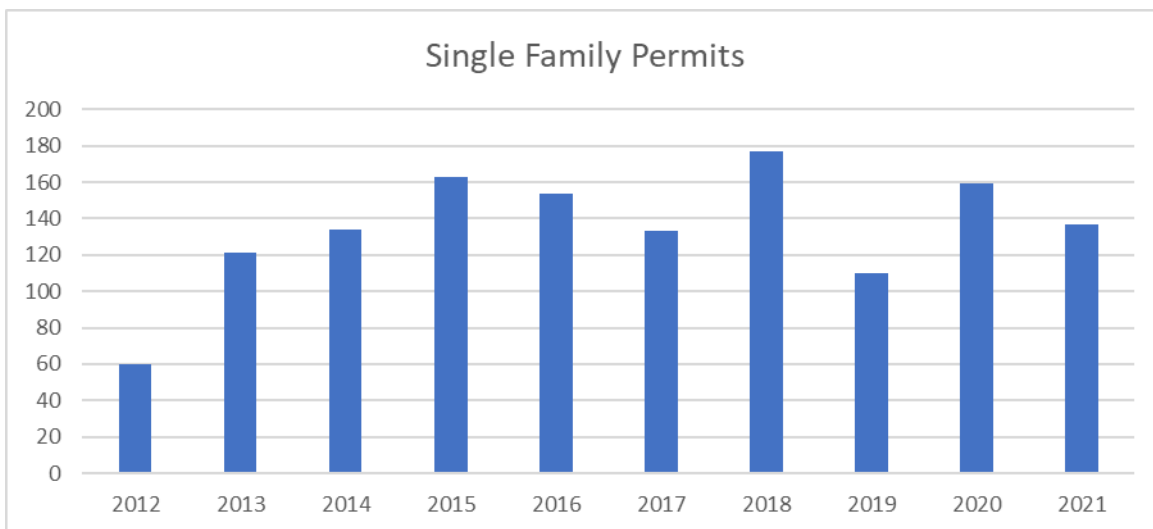
- The boundaries of Sun Prairie encompass an area approximately 13.1 square miles with an estimated population of 36,394.
- The City of Sun Prairie has historically been one of the fastest growing cities in Wisconsin with a population over 20,000 --a trend that continues today. This is also reflected in the fact that the Sun Prairie Area School District is the fastest growing school district in Wisconsin.
- The City is located in Dane County, immediately northeast of the City of Madison, which is home to the capital of the State of Wisconsin and the campus of the University of Wisconsin.
- The City’s location provides residents and businesses fast, easy access to the I-39/90 and I-94 corridors, as well as the Dane County Regional Airport.
- Sun Prairie is the birthplace of Georgia O’Keeffe. She has been described as one of the most significant and intriguing artists of the twentieth century, known internationally for her boldly innovative art and her original contributions to American Modernism.
- Sun Prairie’s Downtown area is home to Cannery Square, a successful redevelopment area in the City. This City’s popular events, including but not limited to the annual Groundhog Day Prognostication, Streets of Sun Prairie, and the Fall Festival are held in this area.
- The Sun Prairie Business Park, located on U.S. 151 in the northeast corner of the City is one of the oldest and most successful employment centers in Dane County.
- The Grand Avenue Interchange on U.S. 151 is one of the fastest growing retail centers in Wisconsin.
- The City’s largest employer is the Sun Prairie Area School District employing approximately 1,501 people.
- Several major employers have their headquarters here in Sun Prairie, including 2G Engineering, Axim Geospatial, Compeer Financial, Hallman Lindsay Paints, i3 Product Development, ProActive Engineering, Wisconsin Distributors, Trachte Building Systems and Royle Printing.
- Sun Prairie’s Angell Park Speedway is one of nation’s oldest clay oval racetracks, hosting midget auto racing events throughout the summertime. Angell Park also is home to Sun Prairie’s annual Sweet Corn Festival.

Government and Organization – The City operates under a Mayor-Council form of government. The Mayor is elected at large for two years and eight council members representing four districts are elected for staggered two-year terms. The mayor and council are elected on a non-partisan basis. The City Council appoints the City Administrator who has the responsibility for carrying out Council policies and administering City operations. The City Council appoints the City department heads as specified in the City’s ordinances. The City operates its own electric utility and contracts with a non-profit company for fire protection services.

LOCAL ECONOMY

The economy continues to improve from the effects of the recession. The City has experienced significant residential and commercial growth including a thriving retail center in the southwest region of the City. Notable projects for 2021 include:

- The redevelopment at 402 E. Main St. commenced in 2021 with an anticipated completion of mid-2022.
- Tax Increment District (TID) 15, oriented along West Main St. near Hwy 151, was approved in December 2021 to focus on public and community improvements.
- The Common Council approved the annexation of 40 acres from the Town of Bristol to expand the TID 12 boundary to support the construction of Quarra Stone's company headquarters and factory.
- The City's skate park was expanded and a new shelter in Liberty Square Park was constructed.
- The Common Council approved a plan for a full service HyVee Grocery Store and a HyVee Fresh Convenience Store.
- The citizens passed a referendum in April 2019 to build a new high school among other improvements to existing buildings. Construction on the multi-purpose stadium started in 2019 and was completed in 2020. Construction on the new high school started in 2020 and will be complete for the 2022-2023 school year.
- The City received approximately \$1.8 million of the allocated \$3.6 million in American Rescue Plan Act (ARPA) funds. City Council approved using these funds to construct a shelter at Wetmore Park, assistance to small businesses, and provide mental health support services. The Common Council will be developing a plan for the execution of the second tranche of ARPA funds in 2022.



Overall property valuation increased by 2.56%, which continues the annual increases the City has seen over the last several years. With these continued increases, the City has regained the losses sustained during the great recession. Over the long-term the City is likely to continue to experience residential and commercial growth due to its proximity to the City of Madison. In 2021, the City had net new construction growth of 3.88% or \$149.8 million.

As a public power community, the City is able to provide its residential customers with electric rates averaging approximately 12% lower than the rates charged by the large investor-owned utilities servicing the surrounding communities.

Local economic indicators continued their favorable trends. Due to the effects of the COVID-19 pandemic, unemployment rates rose during 2020. As the country has started to reopen, unemployment rates have come back in line with historical averages. The City's unemployment rate continues to be lower than the state and national average rates of 3.8% and 5.3%. The per capita and median income of the City is above the state average. We expect the City to continue these trends in the future.

LONG-TERM FINANCIAL PLANNING

The City of Sun Prairie is committed to planning for the future to ensure that both private development and public investment in new infrastructure are coordinated and aimed at a common vision for the community. The City adopted a new Comprehensive Plan in 2019. This plan replaces the existing comprehensive plan that has been guiding development and infrastructure decisions since 2009. The Common Council also endorsed a Strategic Plan in 2019. This plan provides guidance on the priorities of the Council and their long term vision for the City. In 2018, the City adopted the Central Main Street Corridor Plan to guide redevelopment within a portion of TID #11. An updated Parks and Open Space Plan was adopted in 2017. In addition, a community-driven redevelopment plan which provides an implementation strategy for the properties that were destroyed by the gas explosion in July 2018 was finalized in 2019 and approved in 2020. Annually the City prepares a ten-year Capital Improvement Plan to plan and updates its five-year Financial Management Plan. Both of these plans aid policy makers in long-term decision-making goals. City officials use these plans to guide community development decisions, to assist with community facility budgeting, as well as focus and stimulate private housing, business, and industrial development decisions.

The Common Council approved the creation of the TID No. 8 district in 2001 to finance the Downtown Revitalization Plan (Phase I and Phase II). This plan provides the framework for the redevelopment and enhancement of the historic Main Street corridor and the South Bristol and Market Street corridors.

The Common Council approved the creation of TID No. 9 in 2007 and expanded the TID in 2013. This mixed-use TID has developed into a thriving retail center including the completion of the Hilton Garden Inn and the construction of a new building in 2019 that houses Home Goods, TJ Maxx and Five Below.

The Common Council approved the creation of TID No. 11 district in 2014 to facilitate the implementation of the West Main Street Corridor Plan and to encourage the general redevelopment of the central Main Street area of the City.

The City created TID No. 12 in 2016 and expanded the TID in 2017 and 2021. This industrial TID is in the northeast area of the City aimed to expand the current Business Park.

The Common Council approved the creation of TID No. 13 in 2017 to facilitate a light industrial park in the southwest area of the City. This TID district takes advantage of the close proximity of State Hwy 151. Two new light industrial buildings were completed in 2019. Sani-Matic Inc. occupies one building and the second building has been fully leased. A third building was completed in 2020 and a fourth building was started in late 2021.

The Common Council approved the creation of TID No. 14 in 2020. This district is an overlay of TID No. 8 and was created to implement the objectives of the Sun Prairie Stronger Plan.

COMMUNITY SERVICES

The City provides services for its citizens including public safety (police, fire, emergency medical services and building inspection), streets, water, electric, wastewater, recreational programming and general administration. The citizens of Sun Prairie enjoy the 426.6 acres of Parks and 36 miles of trails within the City including Sheehan Park which is the City's 147 acre community park. This park includes a skateboard park, shelters, volleyball courts, softball fields, youth baseball complex, basketball courts, soccer field, playgrounds and a forested trail system. Some of the City's more unique services include an aquatic center, a Historical Museum, and a 36,000 s.f. library that serves the City as well as the surrounding area.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

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

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

ACKNOWLEDGEMENTS

The preparation of this Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service and commitment of each member of the Finance Department staff. They have our sincere appreciation for their individual contribution in preparation of the report. We express our appreciation to all the City staff that assisted and contributed to the preparation of this report.

We also want to recognize Baker Tilly US, LLP audit management team for their dedication and expertise, which contributed significantly to the report quality and adherence to professional accounting standards. Credit also must be given to the Mayor and City Council members for their continued support for maintaining the highest standards of professionalism in the management of the City of Sun Prairie's finances. For all those involved, we express our sincerest appreciation.

Respectfully Submitted,



Aaron O Oppenheimer
City Administrator



Kristin L Vander Kooi
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Sun Prairie
Wisconsin**

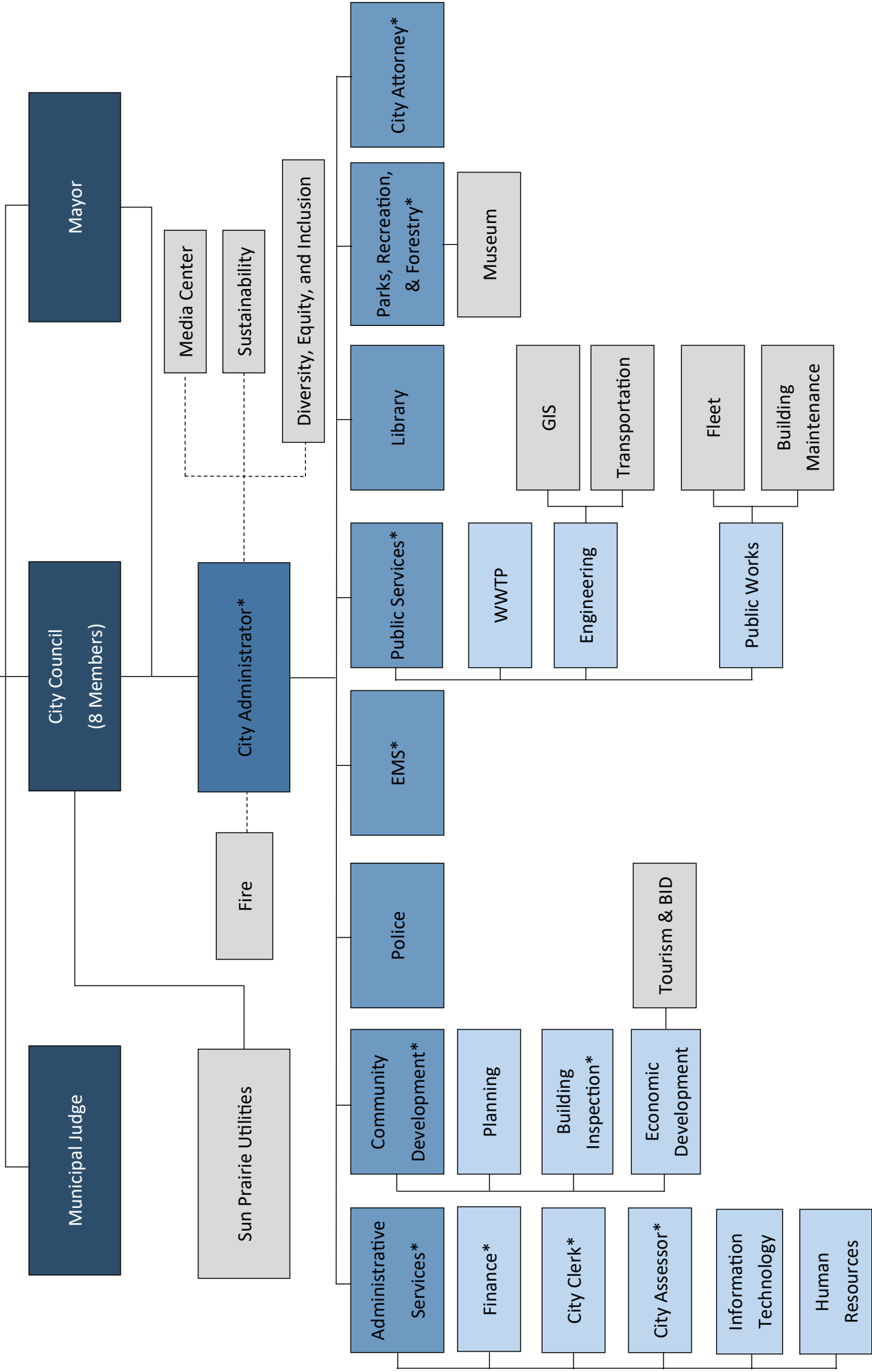
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

Citizens of Sun Prairie
Population: 36,394



*Positions appointed by the Common Council

CITY OF SUN PRAIRIE
DIRECTORY OF OFFICIALS
December 31, 2021

MAYOR

Paul T. Esser

COUNCIL PRESIDENT

Steve Stocker

COUNCIL MEMBERS

District 1 – Theresa McIlroy
District 1 – Steve Stocker
District 2 – Bob Jokisch
District 2 – Theresa Stevens

District 3 – Michael Jacobs
District 3 – Maureen Crombie
District 4 – Faustina Bohling
District 4 – Mary Polenske

ADMINISTRATION

City Administrator
Director of Administrative Services
Finance Director/City Treasurer
City Attorney
City Assessor
City Clerk
Director of Public Services/City Engineer
Engineering Director
Director of Community Development
Planning Director
Sun Prairie Media Center Director
Director of Building Inspection
Public Works Operations Manager
Director of Economic Development
EMS Director
Human Resources Director
Information Technology Director
Library Director
Recreation Director
Police Chief
Wastewater Conveyance & Treatment Director
Sun Prairie Utilities Manager

Aaron Oppenheimer
Caitlin Stene
Kristin Vander Kooi
Stafford and Rosenbaum (*contract*)
Peter Krystowiak
Elena Hilby
Adam Schleicher
Tom Veith
Scott Kugler
Joshua Clements
Jeffrey Robbins
Brian Flannery
Benjamin John
Taylor Brown
Brian Goff
Brenda Sukenik
Donald McDermott
Svetha Hetzler
Kristin Grissom
Michael Steffes
Jeremy Cramer
Rick Wicklund

Independent Auditors' Report

To the Common Council of
City of Sun Prairie

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Sun Prairie, Wisconsin (the City), as of and for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Sun Prairie Wisconsin, as of December 31, 2021 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Baker Tilly US, LLP

Madison, Wisconsin
June 24, 2022

**CITY OF SUN PRAIRIE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2021**

The following discussion and analysis is intended to provide readers an overview of the financial activities of the City of Sun Prairie (the City) for the fiscal year ended December 31, 2021. The information should be read in conjunction with the City's financial statements, which begin with the following section.

FINANCIAL HIGHLIGHTS

- The combined net position increased by 7.3% in 2021 to \$339.7 million. The City's net investment in capital assets was \$274.5 million at the end of 2021. An additional \$17.8 million was held for restricted purposes with \$47.4 million in unrestricted net position.
- At the end of 2021, the City's governmental activities reported a positive balance in unrestricted net position of \$11.2 million. This is an increase of \$2.4 million from the previous year due primarily to operating revenues over expenses. This is made up of various items, but primarily vacancies throughout the City.
- The City's general fund had an increase in fund balance of \$150,796 for 2021. The general fund's unassigned fund balance at the end of 2021 was \$5.8 million. The unassigned fund balance amount at the end of 2021 is at 23.6% of the prior year's general fund revenue budget. This exceeds the City's goal for unassigned fund balance of 16.0% to 20.0% of the prior year general fund revenue budget. The primary decrease in non-spendable fund balance is due to a reduction in advances to tax increment financing districts 8, 9, and 13. These districts are anticipated to repay the general fund in whole in future years.
- The City continues to experience an increase of property values in 2021. Equalized value increased by 8.1% for 2021 following an increase of 6.3% for 2020. The total property tax levy for the 2020-21 tax year was \$31,208,899 an increase of 3.8% compared to the prior year.
- The City issued \$4.860 million General Obligation Corporate Purpose Bonds and \$8.355 million General Obligation Notes. The Corporate Purpose Bonds were issued for sanitary sewer infrastructure and stormwater infrastructure. The General Obligation Notes were issued for capital projects, fleet replacement, and the refunding of 2014B General Obligation Notes. Utility fees are expected to pay the debt service for the utility portion of the bonds and notes.
- The City was authorized to issue up to \$17.382 million Sewerage System Revenue Bonds through the Clear Water Fund Loan program. The Revenue Bonds were issued to facilitate the expansion of the wastewater plant.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Management's Discussion and Analysis (Unaudited)

Government-wide Statements

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

The statement of net position presents information on all of the City's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether or not the financial position of the City is improving or deteriorating. Evaluation of the overall health of the City should extend to other non-financial factors such as the diversification of the tax base or the condition of City infrastructure, in addition to the financial information provided in this report.

The statement of activities presents information showing how the City's net position changed during the current 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 related cash flows. An important purpose of the design of the Statement of Activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both of the government-wide financial statements distinguish governmental activities of the City that are principally supported by taxes and intergovernmental revenues, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the City include general government, public safety, public works, health and human services, culture, recreation and education, and conservation and development. Business-type activities include the City's electric, water, wastewater, and storm water utilities. Fiduciary activities, such as tax collection and the Multijurisdictional Public Safety Information System Commission (MPSISC) and the Utilities Pension Trust, are not included in the government-wide statements since these assets are not available to fund City programs.

The government-wide financial statements include the Community Development Authority (CDA). The CDA is a legally separate organization (component unit) that is presented as a discrete column separate from the primary government.

In addition to this City financial report, separate financial reports have been issued for Sun Prairie Utilities and the Sun Prairie Water Pollution Control Facility. These reports provide additional detail on the operation of the City's electric, water, and wastewater utilities.

Fund Financial Statements

The fund financial statements are designed to report information about groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Sun Prairie can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Management's Discussion and Analysis (Unaudited)

Governmental Funds – are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Most of the City's basic services are reported in governmental funds. These statements, however, focus on near-term inflows and outflows and spendable resources available at the end of the fiscal year. Such information may be useful in determining what financial resources are available in the near future to finance the City's programs. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Other than the General Fund, the City maintains several individual governmental funds organized according to their type (special revenue, debt service, capital projects, and permanent funds). Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General Fund, General Debt Service Fund, and General Capital Projects Fund, which are considered major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds – are generally used to account for services provided to customers to whom the City charges user fees that are designed to fully recover the cost of providing the service. Proprietary fund statements provide the same type of information shown in the government-wide financial statements, only in more detail. The City maintains two types of proprietary funds – enterprise and internal service. The City uses enterprise funds to account for its electric and water, wastewater, and storm water utilities. All enterprise funds are considered to be major funds of the City. The City uses an internal service fund for its fleet and healthcare. These distribute charges of fleet and healthcare activities to the City departments.

Fiduciary Funds – are used to account for resources held for the benefit of parties outside the City. These funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The City is the trustee, or fiduciary custodian, for collection of property taxes for the City and for all taxing jurisdictions, including the Sun Prairie and Deforest School Districts, Dane County, State of Wisconsin, and Madison College and they are also the fiduciary custodian for MPSISC and the Utilities Pension Trust Fund.

Notes to the Financial Statements

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

Management's Discussion and Analysis (Unaudited)

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Statement of Net Position

The City of Sun Prairie's statement of net position at December 31, 2021 and 2020 are summarized in the table below.

The City's net position increased by \$23.1 million or 7.3% during the current fiscal year primarily due to an increase in investments in capital assets such as land, buildings, building improvements, machinery and equipment, infrastructure, and construction in progress capitalized for both the governmental and business-type activities during the year as well as unrestricted net position.

The net investment in capital assets accounts for 80.8% of the City's total net position. This represents the City's investment in capital assets less any related debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated for these liabilities.

The following table provides a summary of the City's net position for 2021 and 2020:

CITY OF SUN PRAIRIE NET POSITION						
	Governmental		Business-Type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 75,136,386	\$ 73,647,293	\$ 60,531,116	\$ 48,802,827	\$ 135,667,502	\$ 122,450,120
Capital assets	<u>165,783,506</u>	<u>157,342,975</u>	<u>210,988,509</u>	<u>188,456,235</u>	<u>376,772,015</u>	<u>345,799,210</u>
Total assets	240,919,892	230,990,268	271,519,625	237,259,062	512,439,517	468,249,330
Deferred outflows	9,586,194	6,687,644	1,245,352	655,195	10,831,546	7,342,839
Non-current liabilities	51,353,322	55,121,651	58,896,294	35,836,234	110,249,616	90,957,885
Current and other liabilities	<u>15,695,118</u>	<u>18,459,235</u>	<u>9,190,727</u>	<u>7,425,047</u>	<u>24,885,845</u>	<u>25,884,282</u>
Total Liabilities	67,048,440	73,580,886	68,087,021	43,261,281	135,135,461	116,842,167
Deferred inflows	46,435,501	40,790,475	2,026,656	1,337,145	48,462,157	42,127,620
Net position:						
Net Investments in Capital						
Assets	114,346,855	100,980,766	160,136,666	156,727,731	274,483,521	257,708,497
Restricted	11,427,142	13,497,756	6,328,892	5,797,376	17,756,034	19,295,132
Unrestricted	<u>11,248,148</u>	<u>8,828,029</u>	<u>36,185,742</u>	<u>30,790,724</u>	<u>47,433,890</u>	<u>39,618,753</u>
Total net position	<u>\$ 137,022,145</u>	<u>\$ 123,306,551</u>	<u>\$ 202,651,300</u>	<u>\$ 193,315,831</u>	<u>\$ 339,673,445</u>	<u>\$ 316,622,382</u>

Management's Discussion and Analysis (Unaudited)

An additional portion of the City's net position represents resources that are subject to external restriction on their usage. The net position subject to external restrictions was \$17.8 million as of December 31, 2021. Restricted net position for governmental activities decreased \$2.1 million primarily due to the value of the City's proportionate share of the Wisconsin Retirement System net pension asset as well as restricted increases in equipment replacement and debt service. Additional detail about the Wisconsin Retirement System can be found in Note 4 on pages 52 through 58 of the financial statements.

The remaining balance of net position is unrestricted and may be used to meet the government's ongoing obligation to citizens and creditors. The unrestricted portion of the net position was \$47.4 million at the end of the year. It is important to note that \$36.2 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.

Governmental activities unrestricted net position increased to a balance of \$11.2 million, primarily due to vacancies throughout the City, decreases in advances to Tax Incremental Districts, and developer contributions affiliated with development.

Change in Net Position

The City's combined net position increased by \$23.1 million from fiscal year 2020 to 2021, an increase of 7.3%. Of this increase, the net position of the City's governmental activities increased by 11.1%, or \$13.7 million. The net position of the business-type activities increased 4.8%, or \$9.3 million.

Management's Discussion and Analysis (Unaudited)

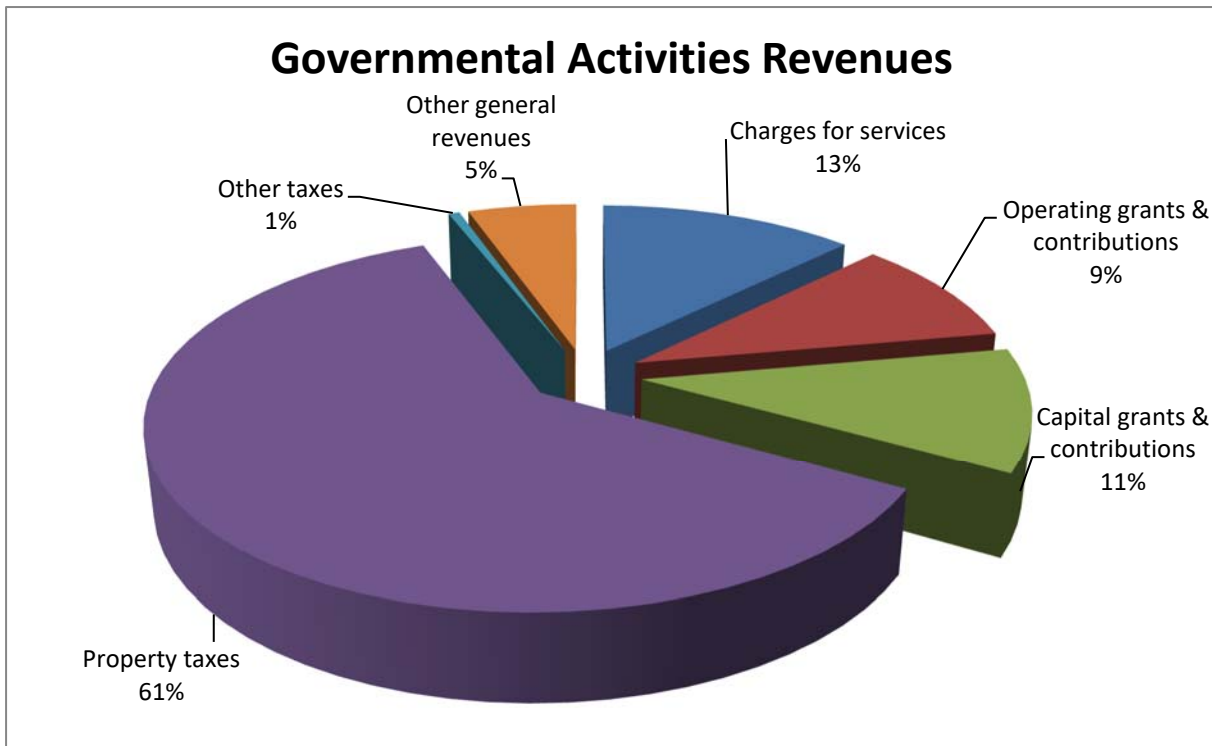
The following table provides a more detailed analysis of the City's change in net position:

CITY OF SUN PRAIRIE CHANGE IN NET POSITION						
	Governmental		Business-Type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenues						
Charges for services	\$ 6,481,448	\$ 6,021,554	\$ 42,527,574	\$ 40,126,873	\$ 49,009,022	\$ 46,148,427
Operating grants & contributions	4,888,991	4,509,898	-	-	4,888,991	4,509,898
Capital grants & contributions	5,589,036	2,794,146	6,945,779	6,957,172	12,534,815	9,751,318
General revenues						
Property taxes	31,206,965	30,069,119	-	-	31,206,965	30,069,119
Other taxes	282,197	247,239	-	-	282,197	247,239
Other general revenues	<u>2,760,250</u>	<u>2,992,847</u>	<u>1,100,660</u>	<u>1,461,699</u>	<u>3,860,910</u>	<u>4,454,546</u>
Total revenues	51,208,887	46,634,803	50,574,013	48,545,744	101,782,900	95,180,547
Expenses						
General government	4,709,432	4,297,214	-	-	4,709,432	4,297,214
Public safety	13,518,198	15,168,394	-	-	13,518,198	15,168,394
Public works	10,283,472	9,696,626	-	-	10,283,472	9,696,626
Health and human services	787,822	413,468	-	-	787,822	413,468
Culture, recreation, and education	4,634,883	3,925,075	-	-	4,634,883	3,925,075
Conservation and development	3,975,473	3,779,871	-	-	3,975,473	3,779,871
Interest and fiscal charges	1,432,641	1,764,227	-	-	1,432,641	1,764,227
Electric Utility	-	-	28,068,928	25,565,275	28,068,928	25,565,275
Water Utility	-	-	3,505,085	3,210,503	3,505,085	3,210,503
Wastewater Utility	-	-	4,783,388	4,016,976	4,783,388	4,016,976
Stormwater Utility	<u>-</u>	<u>-</u>	<u>3,032,515</u>	<u>2,581,547</u>	<u>3,032,515</u>	<u>2,581,547</u>
Total expenses	39,341,921	39,044,875	39,389,916	35,374,301	78,731,837	74,419,176
Increase in net position before transfers	11,866,966	7,589,928	11,184,097	13,171,443	23,051,063	20,761,371
Transfers	<u>1,848,628</u>	<u>1,904,952</u>	<u>(1,848,628)</u>	<u>(1,904,952)</u>	<u>-</u>	<u>-</u>
Change in net position	13,715,594	9,494,880	9,335,469	11,266,491	23,051,063	20,761,371
Net position - beginning of the year	123,306,551	113,811,671	193,315,831	182,049,340	316,622,382	295,861,011
Net position - end of the year	<u>\$ 137,022,145</u>	<u>\$ 123,306,551</u>	<u>\$ 202,651,300</u>	<u>\$ 193,315,831</u>	<u>\$ 339,673,445</u>	<u>\$ 316,622,382</u>

Management's Discussion and Analysis (Unaudited)

Governmental Activities

An examination of the statement of activities can provide a concise picture of how the various activities of the City are funded. The following charts draw data from the statement of activities. The City received \$51.2 million in governmental activities revenues in 2021. This was an increase of \$4.6 million from the prior year. The City is highly dependent upon property taxes for funding and they remain the largest source of governmental activities revenues representing 60.9% of the total in 2021. Property tax revenue is used to finance the City's general fund, debt service, and TIF districts. Intergovernmental revenues and other operating and capital grants comprise 20.5%, while charges for services and all other sources account for 18.6% of total governmental activity resources.

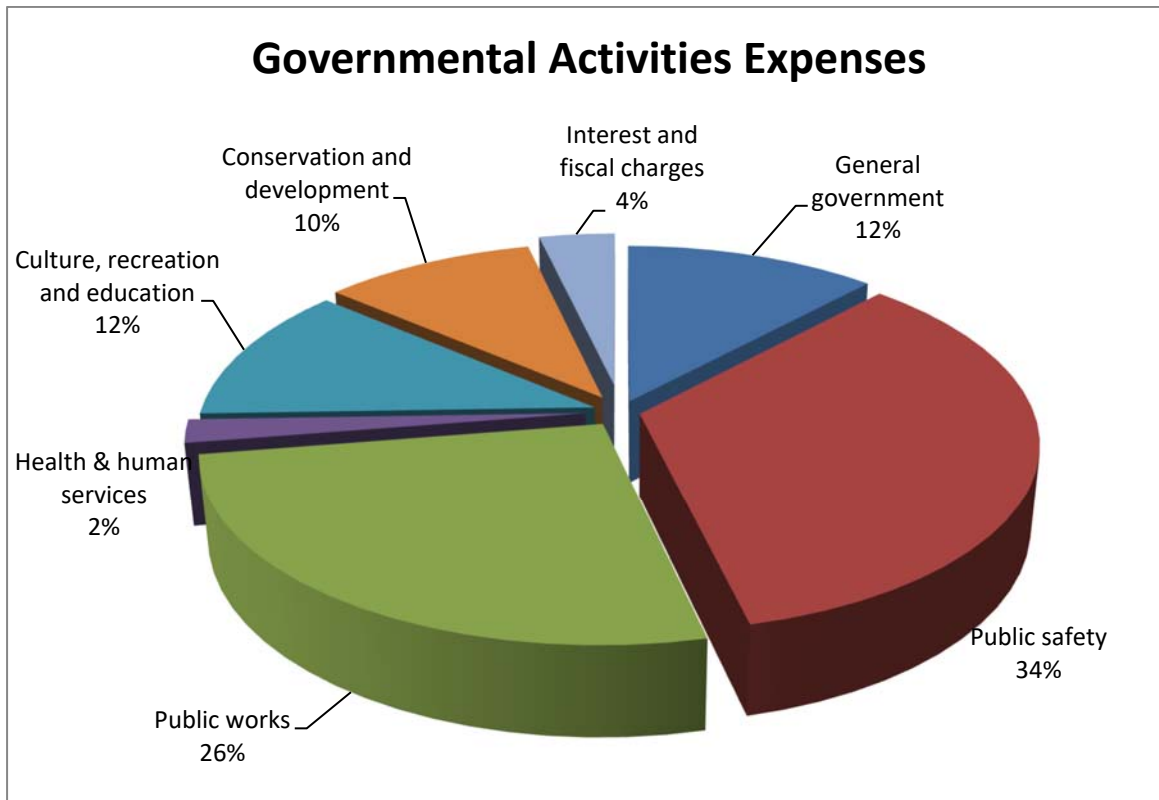


The City experienced a 9.8% increase in revenues from 2020 to 2021. The primary changes are as follows:

- The council approved an increase in the property tax levy (\$1.14 million) primarily corresponding to the additional equalized value resulting from increased development in 2020.
- Charges for services increased 7.6% (\$460,000) primarily due to increased recreation programming and the opening of the family aquatic center after being closed in 2020 due to the COVID-19 pandemic.
- Operating and capital grants and contributions increased approximately \$3.2 million due to infrastructure dedications by developers and federal grants received to mitigate the effects of the COVID-19 pandemic.

Management's Discussion and Analysis (Unaudited)

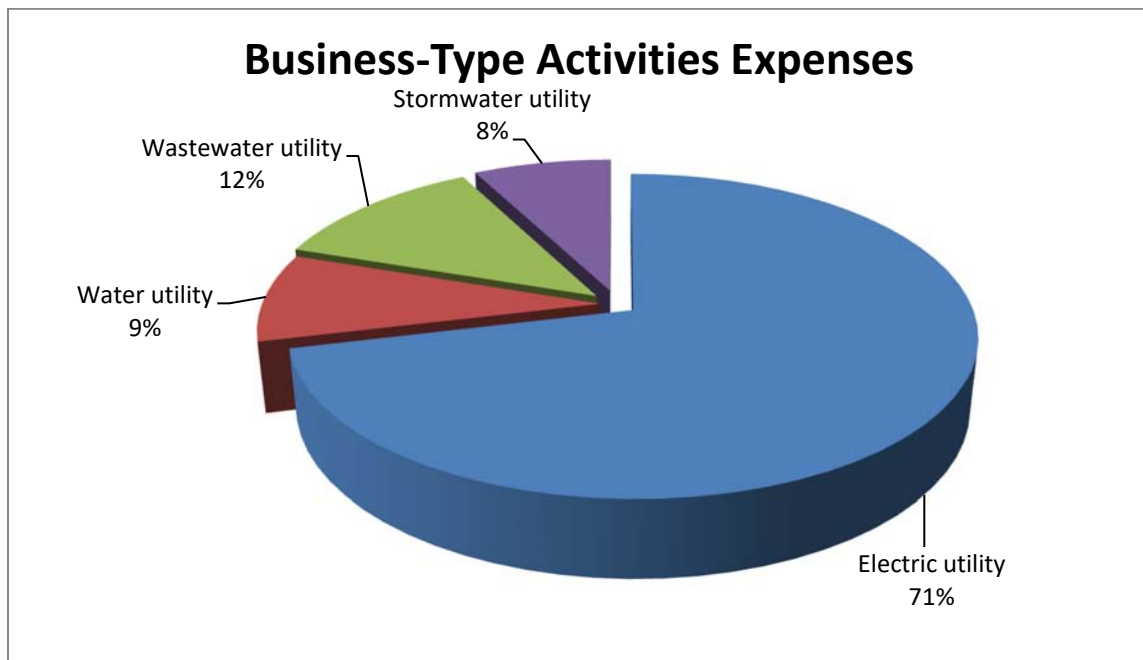
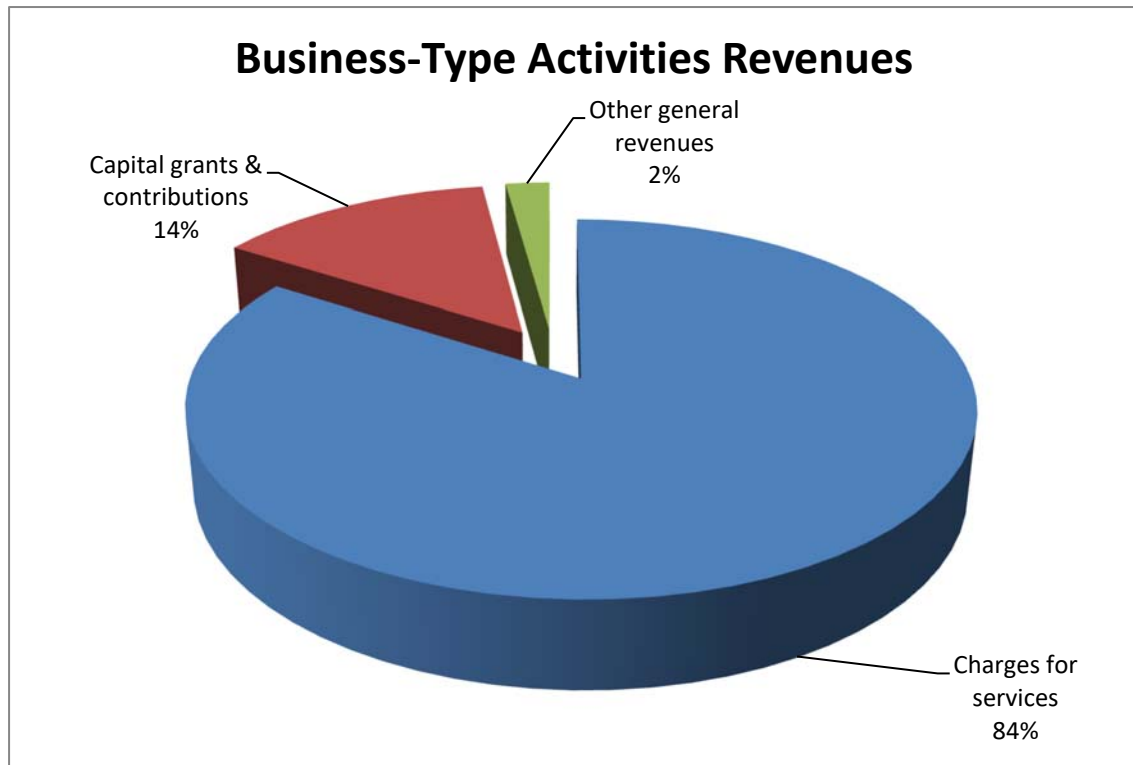
Total governmental activities expenses were \$39.3 million in 2021. Public safety (including police, emergency medical services, building inspection, and fire services) accounts for the largest share of City expenses at 34.4%. This is followed by public works with 26.1%, general government with 12.0%, culture, recreation, and education with 11.8%, conservation and development with 10.1%, and health and human services with 2.0%. Interest & fiscal charges make up the remaining 3.6%.



Business-type Activities

Business-type activities include the City's water and electric, wastewater, and storm water utilities. In 2021, revenue for business-type activities totaled \$50.6 million. Charges for services were the largest revenue source for these operations, representing 84.1% of business-type activity revenues. Capital grants and contributions accounted for 13.7% of revenues with other general revenues representing 2.2%.

**Management's Discussion and Analysis
(Unaudited)**



Management's Discussion and Analysis (Unaudited)

The net position of Sun Prairie Utilities increased by \$4.2 million, which represents a 5.0% increase over 2020. Combined operating revenues for the utility increased by 7.4%, or \$2.3 million. Operating expenses for the utility increased by \$2.6 million, or 9.1% from 2020.

The net position of the wastewater utility increased by \$2.9 million, which represents a 5.1% increase from 2020. Wastewater utility operating revenues increased by \$100,000 or 1.9% in 2020. Operating expenses of the utility increased by \$554,700, or 14.6%, from 2020.

The net position of the storm water utility increased by \$2.3 during 2021, an increase of 4.3%. Storm water utility operating revenues decreased by \$40,500, or -1.3% while operating expenses increased by \$403,400, or 18.2%.

The increase in net position for the enterprise funds is primarily due to development in the City during 2021 and the resulting contributed assets as an outcome of that development.

The last approved rate increases for the electric, water, wastewater, and storm water utilities were effective as follows:

- Electric rates were effective as of October 1, 2019
- Water rates were effective as of December 31, 2021
- Wastewater rates were effective as of January 1, 2020
- Storm water rates were effective as of February 25, 2020

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 addressing the City's financing requirements. In particular, the level of unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At the end of 2021, the combined fund balances for the City's governmental funds were \$23.6 million, as detailed below:

**Management's Discussion and Analysis
(Unaudited)**

CITY OF SUN PRAIRIE GOVERNMENTAL FUND BALANCE

	<u>2021</u>	<u>2020</u>
Nonspendable, reported in:		
General Fund	\$ 3,371,428	\$ 4,597,811
Special revenue funds	21,969	26,418
Permanent Funds	1,000	1,000
Restricted, reported in:		
General Fund	707,536	791,130
Special revenue funds	5,171,335	5,288,940
Debt service funds	296,713	5,046,383
Capital project funds	3,069,879	4,510,912
Permanent funds	-	-
Committed to:		
Special revenue funds	676,377	758,844
Assigned, reported in:		
General Fund	3,728,286	3,882,327
Capital project funds	2,945,987	803,651
Unassigned, reported in:		
General Fund	5,847,384	4,232,570
Special revenue funds	-	(172,244)
Debt service funds	-	-
Capital project funds	<u>(2,193,895)</u>	<u>(2,234,934)</u>
 Total Fund Balance	 <u>\$ 23,643,999</u>	 <u>\$ 27,532,808</u>

Fund balance is reported in classifications that comprise a hierarchy based on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The classifications of fund balance are *Non-spendable*, *Restricted*, *Committed*, *Assigned*, and *Unassigned*. The amount that represents available resources for spending is the total of Committed, Assigned, and Unassigned. The unrestricted fund balance, less the non-spendable portion, may serve as a useful measure of a government's net resources available for spending at each fiscal year end.

Management's Discussion and Analysis (Unaudited)

General Fund: The general fund is the primary operating fund of the City. Total fund balance as of December 31, 2021 was \$13.7 million, of which \$3.4 million was non-spendable. Included in this amount is \$2.2 million representing advances to TIF District funds, which is a decrease of \$1.4 million from 2020. The decrease is due to several TIF Districts generating sufficient tax increment to start repayment of the advance from the general fund. Assigned fund balance comprised another \$3.7 million of the total fund balance. The 2021 payment in lieu of taxes due to the general fund from the electric and water utility represents \$2.0 million of the assigned fund balance. There were no significant changes to the assigned fund balance from 2020 to 2021. Unassigned fund balance in the general fund at the end of 2021 was \$5.8 million, which represents 23.6% of the total prior year general fund revenue budget. The City modified the fund balance policy in 2018 moving the target range of general fund balance from 12% to 18% in prior years to 16% to 20% in 2018. This was done to provide sufficient cash flow, stabilization, and emergency reserves for the City. At this time the City does meet the minimum requirement of 16%.

General Debt Service Fund: The general debt service fund accounts for the accumulation of funds for the payment of long-term debt principal, interest, and related costs. The annual revenue budget for the debt service fund is set to meet the current year obligations. As such, the City is not required to maintain a large ongoing fund balance. The fund balance at the end of 2021 was \$296,713, a decrease of \$4.7 million from the prior year. The significant balance at the end of 2020 was due to a land sale. The proceeds from the land sale were used to pay off a state trust fund loan in January 2021.

General Capital Projects Fund: The general capital projects fund is used to account for major capital improvement projects relating to City-owned capital assets. The fund balance at the end of 2021 was \$5.2 million, which will be used to pay for current and future capital projects.

Proprietary Funds

Sun Prairie Utilities (SPU) (Electric and Water): The SPU's operating income was \$3.2 million in 2021, with net income before transfers and contributions of \$3.6 million. This is a decrease of \$590,600 (-14.3%) over 2020.

Water Pollution Control Facility (WPCF): The WPCF's operating income was \$1.1 million in 2021, with net income before transfers and contributions of \$711,600. This is a decrease of \$726,000 or -50.5% over 2020.

Storm Water Utility: The Storm Water Utility had operating income of \$361,700 in 2021, with a net income before contributions and transfers of -\$26,700 and an increase in net position of \$2.3 million. The Storm Water Utility continues to require significant infrastructure improvements. Future rate increases will be implemented as needed to fund the infrastructure improvements.

Management's Discussion and Analysis (Unaudited)

GENERAL FUND BUDGETARY ANALYSIS

The general fund budget is adopted at the function level of expenditure. In 2021, the general fund experienced a net increase in fund balance of \$150,796.

Total general fund revenues was greater than budget by \$248,228. Significant revenue variances for 2021 are noted below:

- **Licenses and Permits: Surplus \$ 253,506**

Licenses and permit revenues represent fees collected for alcohol licensing, animal licenses, as well as permit revenue generated from development. This variance is a result of increased development in the City. The City continues to experience new home and commercial construction rates similar to previous years.

- **Public Charges for Services: Surplus \$156,029**

Public charges for services represent fees charged for various city services including ambulance calls, miscellaneous park fees, inspections, and fees from the Family Aquatic Center. EMS ambulance fee revenue for 2021 exceed the budget by \$205,170 due to increased call volume and collection rates. The Family Aquatic Center experienced a deficit of \$63,525 in fee revenue due to decreased attendance and the concession stand not opening for the 2021 season.

- **Investment Income: Deficit \$95,072**

Investment income was less than budgeted by \$95,072 due to decreasing interest rates.

Total general fund expenditures and other financing uses were \$1,110,913 under budget in 2021. Areas that experienced significant variances from the budget are noted below:

- **Police Department: Surplus \$264,845**

The Police Department experienced a savings due to significant vacancies throughout the year. These vacancies were due to retirement and change of career.

- **General Government Operations: Surplus \$481,037**

Multiple departments within general government operations had positions that were or became vacant during 2021. The City delayed the hiring of vacant positions from 2020 to allow the City to offset the unanticipated revenue loss in 2020 due to the COVID-19 pandemic. The balance of the savings was from \$264,700 of unspent contingency funds included as part of the finance operating budget.

- **Public Works Department: Surplus \$165,423**

The Public Works Department had a surplus primarily due to savings in roadway salt from a mild winter.

- **Culture, Recreation, and Education: Surplus \$95,370**

The Parks and Recreation Department experienced a savings of \$74,657 due to not opening the concession stand at the Family Aquatic Center in 2021. The remaining savings are due to minor operating savings in the Historical Museum and Parks and Recreation departments.

Management's Discussion and Analysis (Unaudited)

- **Conservation and Development: Surplus \$142,527**

The Planning, Forestry, and Economic Development divisions experienced savings due to vacancies (\$70,272, \$40,694, and \$28,334 respectively) through the year.

BUDGETARY ANALYSIS

The City's 2021 General Fund adopted expenditure budget including other financing uses totaled \$28,117,743. The Common Council approved departmental 2020 carryover requests of 2020 unspent operating funds of \$543,931.

The City ended 2021 with a total fund balance increase of \$150,800 and an unassigned fund balance increase from 2020 of \$1,614,814. Statements highlighting budget versus actual variances can be found on pages 66 through 69.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2021, the City of Sun Prairie had investments in capital assets of \$376.8 million, net of accumulated depreciation, for all governmental and business-type activities of the City. This represents an increase of 8.9% from the end of 2020.

Major capital asset improvements within the City's governmental activities included \$6.4 million for street additions and reconstruction. This includes new streets dedicated to the City from developers and the reconstruction of existing streets. \$2.0 million for the addition and reconstruction of bike paths and sidewalks. The City purchased \$1.8 in machinery and equipment assets. The purchases included park playground equipment and pedestrian safety equipment.

Management's Discussion and Analysis (Unaudited)

In the City's business-type activities, major capital additions (prior to depreciation) include \$2.0 million for electric distribution plant, \$4.2 million for water infrastructure, \$23.8 million for wastewater infrastructure, and \$2.6 million for the storm water infrastructure. These additions include dedications in new developments as well as a wastewater plan expansion project. The following table provides a summary of the City's changes in capital assets:

CITY OF SUN PRAIRIE CAPITAL ASSETS

	Governmental		Business-Type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Land/right-of-ways	\$ 49,017,496	\$ 46,542,074	\$ 18,345,860	\$ 17,629,140	\$ 67,363,356	\$ 64,171,214
Land improvements	7,716,417	6,032,166	-	-	7,716,417	6,032,166
Buildings	34,717,316	34,378,835	-	-	34,717,316	34,378,835
Equipment	21,206,712	20,671,331	-	-	21,206,712	20,671,331
Infrastructure	127,923,206	121,425,058	-	-	127,923,206	121,425,058
Electric system	-	-	54,392,989	52,814,476	54,392,989	52,814,476
Water system	-	-	62,535,554	58,556,463	62,535,554	58,556,463
Wastewater system	-	-	88,940,112	66,681,157	88,940,112	66,681,157
Stormwater system	-	-	57,345,952	55,228,456	57,345,952	55,228,456
Construction in progress	43,384	149,530	3,313,398	7,859,111	3,356,782	8,008,641
Total capital assets	240,624,531	229,198,994	284,873,865	258,768,803	525,498,396	487,967,797
Less: Accumulated depreciation	(74,841,025)	(71,667,347)	(73,885,356)	(70,312,568)	(148,726,381)	(141,979,915)
Capital assets net of depreciation	<u>\$ 165,783,506</u>	<u>\$ 157,531,647</u>	<u>\$210,988,509</u>	<u>\$ 188,456,235</u>	<u>\$376,772,015</u>	<u>\$345,987,882</u>

Additional detail about the changes in capital assets can be found in Note 3 on pages 35 through 37 of the financial statements.

Long Term Debt

The City's outstanding general obligation debt as of December 31, 2021 totaled \$86.4 million. In addition, the City had revenue debt outstanding of \$30.0 million that is guaranteed by revenues generated from the City's electric, water, and wastewater utilities. There were also outstanding capital leases in the amount of \$3.0 million of which the majority is supported by revenues from the City's tax increment financing districts.

Management's Discussion and Analysis (Unaudited)

The City issued \$36.9 million of long-term debt in 2021. The debt included \$6.3 million in water and light revenue bonds, \$17.4 million in a Clear Water Fund Loan, and \$13.2 million in general obligation bonds and notes to finance 2021 and future capital project expenditures as well as a refunding of the City's 2014B debt obligation.

City Capital Projects	\$5,860,000
Fleet Purchases	415,000
Refunding of Previous GO Debt	2,080,000
Wastewater Infrastructure Projects	20,252,165
Stormwater Infrastructure Projects	1,990,000
Water Infrastructure Projects	4,835,000
Electric Infrastructure Projects	<u>1,465,000</u>
Total	\$ 36,897,165

The City's outstanding general obligation bonds are rated Aa2 by Moody's Investors Service. Moody's defines an Aa2 rating as representing "high quality and very low credit risk." In its July 1, 2021 rating analysis, Moody's stated that factors contributing to the City's high rating include "large tax base, located within commuting distance of Madison (Aaa stable), sound financial operations with healthy reserves and modest pension burden". Revenue bonds of the City's water and electric utility are rated A1. Debt issued by the Sun Prairie Community Development Authority carries an A1 bond rating.

Wisconsin state statutes limit the amount of general obligation debt that a governmental entity may issue to 5.0% of its total equalized valuation. Based on the City's 2021 equalized valuation of \$4.2 billion the City's statutory debt limit is \$208,806,545. The City was at 41.4% of its legal debt limit as of December 31, 2021.

The following table provides a summary of all outstanding debt and lease obligations:

CITY OF SUN PRAIRIE OUTSTANDING DEBT

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation bonds and notes	\$ 56,051,012	\$ 62,233,441	\$ 30,345,000	\$ 27,060,000	\$ 86,396,012	\$ 89,293,441
Revenue bonds	-	-	29,932,709	10,215,350	29,932,709	10,215,350
Other long-term debt	-	-	454,167	-	454,167	-
Capital leases	<u>2,996,969</u>	<u>4,454,075</u>	<u>-</u>	<u>-</u>	<u>2,996,969</u>	<u>4,454,075</u>
Total	<u>\$ 59,047,981</u>	<u>\$ 66,687,516</u>	<u>\$ 60,731,876</u>	<u>\$ 37,275,350</u>	<u>\$ 119,779,857</u>	<u>\$ 103,962,866</u>

More detail regarding the City's outstanding debt can be found in Note 3 on Pages 41 through 46 of this report.

Management's Discussion and Analysis (Unaudited)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The City of Sun Prairie is an economically stable community located in northeastern Dane County and shares a border with the City of Madison, which is the state capital. This location has contributed to the City's rapid growth and strong economic position. As of January 1, 2021, the population is estimated at 36,394. This is an increase of 6,554 since 2012. During this period, the City's population has grown by 22.0% making it one of the fastest growing municipalities in the State of Wisconsin. Major development projects in the city include a new light industrial business park, redevelopment of the downtown area, a new Westside commercial center, and a mixed-use TIF district that has become a retail destination center. The redevelopment of the downtown area includes the construction of new apartment complexes and a retail center. The Westside commercial center continues to grow with the completion of a Hilton Gardens Hotel, Menards retail store, two apartment complexes, and TJ Maxx & Home Goods.

From 2000 to 2008, Sun Prairie's tax base experienced average growth of 12.8% per year. From 2008 to 2014, the growth in Sun Prairie leveled off. Since 2014, the City has experienced a 73.0% increase in equalized property valuation (\$1.8 billion). 2021 saw an increase of 8.1% or \$312 million.

The local economy remains strong compared to state and national averages. Unemployment in the Madison area is consistently below the state average and national average, while Sun Prairie's adjusted gross income per return continues to average above the state as a whole. The Dane County unemployment rate is 2.8% in 2021, below the state and federal rates of 3.8% and 5.3% respectively.

The Sun Prairie City Council approved the 2022 budget, which authorized general fund expenditures of \$33,404,110. The combined property tax levy was \$32,774,269, which is an increase of 5.02%. The City's portion of the mill rate increased by 2.7%. The current mill rate is \$7.323 per \$1,000 of assessed value.

Beginning with the 2006 budget, the City has been subject to state-imposed property tax limits which restrict the growth of the tax levy to the greater of the percentage of net new construction growth plus the increase in debt service or a state valuation factor.

Locally assessed real estate value increased by approximately 2.56% in 2021. Commercial property increased by 3.5% and residential property increased by 2.5%. New construction increased from \$52.6 million in 2020 to \$149.8 million in 2021.

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, of China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including to areas impacting the City. The City's evaluation of the effects of these events is ongoing. The City does not have a health department and the public safety response to the pandemic is minimal. The extent of the impact of COVID-19 on the City's operational and financial performance will depend on future developments, including the duration and spread of the outbreak and related governmental or other regulatory actions. In March 2021, the Federal Government passed the American Rescue Plan Act in response to the COVID-19 pandemic. This act provides funds to units of local government to mitigate the fiscal effects stemming from the public health emergency. The City of Sun Prairie's estimated award is \$3,627,917, and received 50% of the funds in 2021, with the remaining 50% expected in 2022. The City has contracted with a grant administrator to assist with the use and disbursement of these funds to enable the City and community to respond to the COVID-19 public health emergency and its negative impacts.

Management's Discussion and Analysis (Unaudited)

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is intended to provide a general overview of the City's finances and to demonstrate the City's accountability for the funds it receives. Requests for additional information regarding the City's finances or questions concerning any of the information found in this report should be addressed to the City of Sun Prairie Finance Director at 300 E Main Street, Sun Prairie, Wisconsin 53590. Other information related to the City can be found on the City's website at www.cityofsunprairie.com.

City of Sun Prairie

Statement of Net Position

December 31, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	CDA
Assets				
Cash and investments	\$ 23,955,850	\$ 28,576,691	\$ 52,532,541	\$ -
Receivables (net):				
Taxes	34,099,985	-	34,099,985	-
Delinquent personal property taxes	40,457	-	40,457	-
Accounts	1,771,127	3,126,379	4,897,506	-
Special assessments	79,254	2,800	82,054	-
Delinquent special assessments	12,579	-	12,579	-
Accrued interest	660	7,442	8,102	41,278
Others	-	903,547	903,547	-
Internal balances	3,106,342	(3,106,342)	-	-
Due from primary government	-	-	-	1,110
Inventories and prepaid items	990,232	1,131,140	2,121,372	-
Land held for resale	5,199,050	-	5,199,050	-
Investment in mutual insurance company	137,496	-	137,496	-
Leases receivable from primary government	-	-	-	2,878,229
Restricted cash and investments:				
Cash and investments	273,505	16,244,276	16,517,781	1,551,428
Net pension asset	5,469,849	1,770,395	7,240,244	-
Other assets	-	11,874,788	11,874,788	-
Capital assets:				
Land	47,357,101	18,345,860	65,702,961	-
Construction in progress	43,384	3,313,398	3,356,782	-
Easements	1,660,395	-	1,660,395	-
Other capital assets, net of depreciation	116,722,626	189,329,251	306,051,877	-
Total assets	<u>240,919,892</u>	<u>271,519,625</u>	<u>512,439,517</u>	<u>4,472,045</u>
Deferred Outflows of Resources				
Pension related amounts	9,586,194	1,245,352	10,831,546	-
Total deferred outflows of resources	<u>9,586,194</u>	<u>1,245,352</u>	<u>10,831,546</u>	<u>-</u>
Liabilities				
Accounts payable and accrued expenses	2,266,225	4,835,363	7,101,588	41,278
Deposits	419,548	2,157	421,705	-
Due to other governments	436,416	-	436,416	-
Due to component unit	1,110	-	1,110	-
Unearned revenue	1,463,151	-	1,463,151	-
Noncurrent liabilities:				
Due within one year	11,108,668	4,353,207	15,461,875	1,440,000
Due in more than one year	51,353,322	58,896,294	110,249,616	2,990,000
Total liabilities	<u>67,048,440</u>	<u>68,087,021</u>	<u>135,135,461</u>	<u>4,471,278</u>
Deferred Inflows of Resources				
Property taxes levied for next period	34,067,926	-	34,067,926	-
Pension related amounts	12,367,575	2,026,656	14,394,231	-
Total deferred inflows of resources	<u>46,435,501</u>	<u>2,026,656</u>	<u>48,462,157</u>	<u>-</u>

See notes to financial statements

City of Sun Prairie

Statement of Net Position

December 31, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	CDA
Net Position				
Net investment in capital assets	\$ 114,346,855	\$ 160,136,666	\$274,483,521	\$ -
Restricted for:				
Park improvement	1,499,014	-	1,499,014	-
Transportation improvement	2,127,925	-	2,127,925	-
Grants	306,298	-	306,298	-
Library	692,941	-	692,941	-
Pension	5,469,849	1,770,395	7,240,244	-
Tourism	459,333	-	459,333	-
Housing	163,246	-	163,246	-
Trusts	1,000	-	1,000	-
Equipment replacement	-	3,020,974	3,020,974	-
Debt service	707,536	1,537,523	2,245,059	-
Unrestricted	11,248,148	36,185,742	47,433,890	767
 Total net position	<u>\$ 137,022,145</u>	<u>\$ 202,651,300</u>	<u>\$339,673,445</u>	<u>\$ 767</u>

See notes to financial statements

City of Sun Prairie

Statement of Activities

Year Ended December 31, 2021

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
					Governmental Activities	Business-Type Activities	Total	CDA
Primary Government								
Governmental activities:								
General government	\$ 4,709,432	\$ 307,643	\$ 80,440	\$ -	\$ (4,321,349)	\$ -	\$ (4,321,349)	\$ -
Public safety	13,518,198	2,630,277	826,825	-	(10,061,096)	-	(10,061,096)	-
Public works	10,283,472	2,057,746	3,090,480	5,178,754	43,508	-	43,508	-
Health and human services	787,822	-	-	-	(787,822)	-	(787,822)	-
Culture, recreation and education	4,634,883	1,360,582	841,246	410,282	(2,022,773)	-	(2,022,773)	-
Conservation and development	3,975,473	125,200	50,000	-	(3,800,273)	-	(3,800,273)	-
Interest and fiscal charges	1,432,641	-	-	-	(1,432,641)	-	(1,432,641)	-
Total governmental activities	39,341,921	6,481,448	4,888,991	5,589,036	(22,382,446)	-	(22,382,446)	-
Business-type activities:								
Electric	28,068,928	30,048,101	-	180,857	-	2,160,030	2,160,030	-
Water	3,505,085	4,042,804	-	2,487,883	-	3,025,602	3,025,602	-
Wastewater	4,783,388	5,453,196	-	2,164,268	-	2,834,076	2,834,076	-
Stormwater	3,032,515	2,983,473	-	2,112,771	-	2,063,729	2,063,729	-
Total business-type activities	39,389,916	42,527,574	-	6,945,779	-	10,083,437	10,083,437	-
Total primary government	\$ 78,731,837	\$ 49,009,022	\$ 4,888,991	\$ 12,534,815	(22,382,446)	10,083,437	(12,299,009)	-
Component Unit								
Community Development Authority	\$ 155,247	\$ -	\$ -	\$ -	-	-	-	(155,247)
General Revenues								
Taxes								
Property taxes, levied for general purposes					18,638,111	-	18,638,111	-
Property taxes, levied for debt service					6,618,831	-	6,618,831	-
Property taxes, levied for TIF districts					5,950,023	-	5,950,023	-
Other taxes					282,197	-	282,197	-
Intergovernmental revenues not restricted to specific programs					1,910,193	24,902	1,935,095	-
Investment income					24,825	1,061,498	1,086,323	93,125
Miscellaneous					825,232	14,260	839,492	-
Total general revenues					34,249,412	1,100,660	35,350,072	93,125
Transfers					1,848,628	(1,848,628)	-	-
Total general revenues and transfers					36,098,040	(747,968)	35,350,072	93,125
Change in net position					13,715,594	9,335,469	23,051,063	(62,122)
Net Position, Beginning					123,306,551	193,315,831	316,622,382	62,889
Net Position, Ending					\$ 137,022,145	\$ 202,651,300	\$ 339,673,445	\$ 767

See notes to financial statements

City of Sun Prairie

Balance Sheet
Governmental Funds
December 31, 2021

	<u>General Fund</u>	<u>General Debt Service Fund</u>	<u>General Capital Projects Fund</u>
Assets			
Cash and investments	\$ 14,915,760	\$ 195,997	\$ 2,397,680
Receivables (net):			
Taxes	20,135,928	6,469,805	-
Delinquent personal property taxes	40,457	-	-
Accounts	886,972	1,676	315,250
Special assessments	-	17,467	61,787
Delinquent special assessments	7,333	-	-
Accrued interest	509	-	-
Due from other funds	2,883,390	99,040	2,850,629
Prepaid items and inventories	973,130	-	-
Investment in mutual insurance company	137,496	-	-
Advances to other funds	2,247,849	-	-
Restricted cash and investments	<u>139,536</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 42,368,360</u>	<u>\$ 6,783,985</u>	<u>\$ 5,625,346</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 536,597	\$ -	\$ 195,553
Accrued liabilities	556,463	-	-
Deposits	49,506	-	1,833
Unearned revenues	-	-	-
Due to other governments	436,416	-	-
Due to other funds	6,558,082	-	-
Due to component unit	1,110	-	-
Advances from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>8,138,174</u>	<u>-</u>	<u>197,386</u>
Deferred Inflows of Resources			
Property taxes levied for next period	20,106,533	6,469,805	-
Unavailable revenues	<u>469,019</u>	<u>17,467</u>	<u>242,650</u>
Total deferred inflows of resources	<u>20,575,552</u>	<u>6,487,272</u>	<u>242,650</u>
Fund Balances			
Nonspendable	3,371,428	-	-
Restricted	707,536	296,713	2,239,918
Committed	-	-	-
Assigned	3,728,286	-	2,945,392
Unassigned (deficit)	<u>5,847,384</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>13,654,634</u>	<u>296,713</u>	<u>5,185,310</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 42,368,360</u>	<u>\$ 6,783,985</u>	<u>\$ 5,625,346</u>

See notes to financial statements

Nonmajor Governmental Funds	Total
\$ 6,446,413	\$ 23,955,850
7,494,252	34,099,985
-	40,457
431,656	1,635,554
-	79,254
5,246	12,579
151	660
3,081,013	8,914,072
21,969	995,099
-	137,496
-	2,247,849
-	139,536
<u>\$ 17,480,700</u>	<u>\$ 72,258,391</u>

\$ 333,183	\$ 1,065,333
78,058	634,521
368,209	419,548
1,463,151	1,463,151
-	436,416
709,134	7,267,216
-	1,110
<u>2,418,349</u>	<u>2,418,349</u>
<u>5,370,084</u>	<u>13,705,644</u>

7,491,588	34,067,926
<u>111,686</u>	<u>840,822</u>
<u>7,603,274</u>	<u>34,908,748</u>

22,969	3,394,397
6,001,296	9,245,463
676,377	676,377
595	6,674,273
<u>(2,193,895)</u>	<u>3,653,489</u>
<u>4,507,342</u>	<u>23,643,999</u>

<u>\$ 17,480,700</u>	<u>\$ 72,258,391</u>
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See notes to financial statements

City of Sun Prairie

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

Total Fund Balances, Governmental Funds \$ 23,643,999

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

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note 3. 158,954,131

Special assessments that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements. See Note 3. 79,254

Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements. See Note 3. 761,568

The net pension asset does not relate to current financial resources and is not reported in the governmental funds. 5,416,484

Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds. 9,492,735

Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds. (12,231,713)

Land held for resale used in governmental funds are not financial resources and, therefore, are not reported in the funds. 5,199,050

Internal service funds are reported in the statement of net position as governmental activities. 5,922,141

Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds and notes payable	(53,436,012)
Compensated absences	(1,757,413)
Accrued interest	(510,862)
Unamortized debt discount	(1,514,248)
Capital leases	<u>(2,996,969)</u>

Net Position of Governmental Activities \$ 137,022,145

City of Sun Prairie

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

	<u>General Fund</u>	<u>General Debt Service Fund</u>	<u>General Capital Projects Fund</u>
Revenues			
Taxes	\$ 18,732,570	\$ 6,618,831	\$ -
Intergovernmental	3,086,685	-	590,249
Licenses and permits	1,035,874	-	26,289
Fines, forfeitures and penalties	197,964	-	-
Public charges for services	2,119,993	-	-
Special assessments	531	-	-
Investment income	4,928	2,446	8,281
Miscellaneous	<u>405,483</u>	<u>57,540</u>	<u>419</u>
Total revenues	<u>25,584,028</u>	<u>6,678,817</u>	<u>625,238</u>
Expenditures			
Current:			
General government	4,884,865	-	-
Public safety	13,914,030	-	-
Public works	3,400,642	-	-
Health and human services	482,632	-	-
Culture, recreation and education	1,860,310	-	-
Conservation and development	830,943	-	-
Capital outlay	-	-	6,591,712
Debt service:			
Principal	47,106	11,638,441	-
Interest and fiscal charges	<u>-</u>	<u>1,222,284</u>	<u>80,802</u>
Total expenditures	<u>25,420,528</u>	<u>12,860,725</u>	<u>6,672,514</u>
Excess (deficiency) of revenues over expenditures	<u>163,500</u>	<u>(6,181,908)</u>	<u>(6,047,276)</u>
Other Financing Sources (Uses)			
Debt issued	-	-	5,860,000
Refunding debt issued	-	1,185,000	-
Premium on debt issued	-	34,936	279,507
Transfers in	2,069,046	269,608	444,868
Transfers out	<u>(2,081,750)</u>	<u>-</u>	<u>(275,608)</u>
Total other financing sources (uses)	<u>(12,704)</u>	<u>1,489,544</u>	<u>6,308,767</u>
Net change in fund balances	150,796	(4,692,364)	261,491
Fund Balances, Beginning	<u>13,503,838</u>	<u>4,989,077</u>	<u>4,923,819</u>
Fund Balances, Ending	<u>\$ 13,654,634</u>	<u>\$ 296,713</u>	<u>\$ 5,185,310</u>

See notes to financial statements

Nonmajor Governmental Funds	Total
\$ 6,162,430	\$ 31,513,831
2,659,504	6,336,438
576,952	1,639,115
5,970	203,934
3,261,481	5,381,474
3,736	4,267
8,691	24,346
<u>923,637</u>	<u>1,387,079</u>
<u>13,602,401</u>	<u>46,490,484</u>
58,217	4,943,082
228,828	14,142,858
3,301,489	6,702,131
305,190	787,822
4,766,788	6,627,098
1,787,833	2,618,776
453,306	7,045,018
3,433,988	15,119,535
<u>638,112</u>	<u>1,941,198</u>
<u>14,973,751</u>	<u>59,927,518</u>
<u>(1,371,350)</u>	<u>(13,437,034)</u>
-	5,860,000
350,000	1,535,000
10,654	325,097
2,207,822	4,991,344
<u>(805,858)</u>	<u>(3,163,216)</u>
<u>1,762,618</u>	<u>9,548,225</u>
391,268	(3,888,809)
<u>4,116,074</u>	<u>27,532,808</u>
<u>\$ 4,507,342</u>	<u>\$ 23,643,999</u>

See notes to financial statements

City of Sun Prairie

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

Net Change in Fund Balances, Total Governmental Funds	\$ (3,888,809)
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements.	7,045,018
Some items reported as operating expenses in the fund financial statements, are capitalized in the government-wide statements.	7,069,061
Depreciation is reported in the government-wide financial statements	(5,319,052)
Net book value of assets retired.	(162,990)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.

68,707

Land held for resale is reported as an expenditure in the governmental funds when purchased and revenue when sold. However, in the statement of net position, these assets are capitalized at the lower of cost or market and held until the time of sale.

(891,835)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Debt issued	(7,395,000)
Principal repaid	15,119,535

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

Amortization of premium on debt	386,589
Current year premium	(325,096)

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.

Compensated absences	129,213
Accrued interest on debt	170,003
Net pension asset/liability	2,680,313
Deferred outflows/inflows of resources related to pensions	(1,144,605)

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

174,542

Change in Net Position of Governmental Activities	<u>\$ 13,715,594</u>
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City of Sun Prairie

Statement of Net Position
Proprietary Funds
December 31, 2021

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sun Prairie Utilities	Wastewater Utility	Stormwater Utility	Total	
Assets					
Current assets:					
Cash and investments	\$ 12,710,498	\$ 5,401,234	\$ 5,150,748	\$ 23,262,480	\$ -
Receivables:					
Accounts	2,495,795	442,608	187,976	3,126,379	135,573
Accrued interest	7,442	-	-	7,442	-
Other	838,971	46,641	17,935	903,547	-
Due from other funds	31,862	35,110	167,156	234,128	1,629,986
Prepaid items	72,960	7,545	1,414	81,919	-
Inventories	1,049,221	-	-	1,049,221	-
Restricted assets:					
Cash and investments	498,898	1,167,423	4,128,848	5,795,169	133,969
Total current assets	<u>17,705,647</u>	<u>7,100,561</u>	<u>9,654,077</u>	<u>34,460,285</u>	<u>1,899,528</u>
Noncurrent assets:					
Restricted assets:					
Cash and investments	4,506,018	5,943,089	-	10,449,107	-
Net pension asset	1,377,298	206,822	186,275	1,770,395	53,365
Capital assets:					
Land	1,782,854	514,890	16,048,116	18,345,860	-
Construction in progress	1,176,296	-	2,137,102	3,313,398	-
Other capital assets	116,928,543	88,940,112	57,345,952	263,214,607	12,296,253
Less accumulated depreciation	(38,976,759)	(20,763,483)	(14,145,114)	(73,885,356)	(5,466,878)
Other assets:					
Cash and investments	-	5,314,211	-	5,314,211	-
Property held for future use	16,854	-	-	16,854	-
Lift station fees receivable	-	79,984	-	79,984	-
Special assessments receivable	-	2,800	-	2,800	-
Advances to other funds	-	170,500	-	170,500	-
Nonutility property	52,651	-	-	52,651	-
Investment in ATC	<u>11,725,299</u>	<u>-</u>	<u>-</u>	<u>11,725,299</u>	<u>-</u>
Total noncurrent assets	<u>98,589,054</u>	<u>80,408,925</u>	<u>61,572,331</u>	<u>240,570,310</u>	<u>6,882,740</u>
Total assets	<u>116,294,701</u>	<u>87,509,486</u>	<u>71,226,408</u>	<u>275,030,595</u>	<u>8,782,268</u>
Deferred Outflows of Resources					
Pension related amounts	<u>656,685</u>	<u>285,767</u>	<u>302,900</u>	<u>1,245,352</u>	<u>93,459</u>
Total deferred outflows of resources	<u>656,685</u>	<u>285,767</u>	<u>302,900</u>	<u>1,245,352</u>	<u>93,459</u>

See notes to financial statements

City of Sun Prairie

Statement of Net Position
Proprietary Funds
December 31, 2021

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sun Prairie Utilities	Wastewater Utility	Stormwater Utility	Total	
Liabilities					
Current liabilities:					
Accounts payable	\$ 2,447,125	\$ 1,524,016	\$ 170,828	\$ 4,141,969	\$ 24,458
Other accrued liabilities	323,776	98,397	142,423	564,596	35,918
Deposits	2,157	-	-	2,157	-
Due to other funds	3,487,327	23,643	-	3,510,970	-
Current portion of general obligation debt	400,000	455,000	940,000	1,795,000	375,000
Current portion of other long-term debt	50,000	-	-	50,000	-
Current portion of compensated absences	264,861	15,028	8,462	288,351	-
Liabilities payable from restricted assets:					
Revenue bonds payable	550,000	1,669,856	-	2,219,856	-
Accrued interest	74,186	54,612	-	128,798	-
Total current liabilities	<u>7,599,432</u>	<u>3,840,552</u>	<u>1,261,713</u>	<u>12,701,697</u>	<u>435,376</u>
Noncurrent liabilities:					
Long-term debt:					
Revenue bonds payable	10,256,891	17,882,853	-	28,139,744	-
General obligation debt	8,797,691	6,427,535	14,574,831	29,800,057	2,329,669
Other long-term debt	404,167	-	-	404,167	-
Compensated absences	466,147	71,678	14,501	552,326	52,679
Total noncurrent liabilities	<u>19,924,896</u>	<u>24,382,066</u>	<u>14,589,332</u>	<u>58,896,294</u>	<u>2,382,348</u>
Total liabilities	<u>27,524,328</u>	<u>28,222,618</u>	<u>15,851,045</u>	<u>71,597,991</u>	<u>2,817,724</u>
Deferred Inflows of Resources					
Pension related amounts	<u>1,193,804</u>	<u>396,288</u>	<u>436,564</u>	<u>2,026,656</u>	<u>135,862</u>
Total deferred inflows of resources	<u>1,193,804</u>	<u>396,288</u>	<u>436,564</u>	<u>2,026,656</u>	<u>135,862</u>
Net Position					
Net investment in capital assets	64,958,203	45,178,390	50,000,073	160,136,666	4,300,025
Restricted for:					
Pension	1,377,298	206,822	186,275	1,770,395	-
Debt service	424,712	1,112,811	-	1,537,523	-
Equipment replacement	-	3,020,974	-	3,020,974	-
Unrestricted	<u>21,473,041</u>	<u>9,657,350</u>	<u>5,055,351</u>	<u>36,185,742</u>	<u>1,622,116</u>
Total net position	<u>\$ 88,233,254</u>	<u>\$ 59,176,347</u>	<u>\$ 55,241,699</u>	<u>\$202,651,300</u>	<u>\$ 5,922,141</u>

See notes to financial statements

City of Sun Prairie

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

Year Ended December 31, 2021

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sun Prairie Utilities	Wastewater Utility	Stormwater Utility	Total	
Operating Revenues	<u>\$ 34,090,905</u>	<u>\$ 5,453,196</u>	<u>\$ 2,983,473</u>	<u>\$ 42,527,574</u>	<u>\$ 4,793,531</u>
Operating Expenses					
Operation and maintenance	27,889,639	2,510,511	1,413,531	31,813,681	3,906,945
Depreciation	<u>2,966,690</u>	<u>1,835,653</u>	<u>1,208,244</u>	<u>6,010,587</u>	<u>793,275</u>
Total operating expenses	<u>30,856,329</u>	<u>4,346,164</u>	<u>2,621,775</u>	<u>37,824,268</u>	<u>4,700,220</u>
Operating income	<u>3,234,576</u>	<u>1,107,032</u>	<u>361,698</u>	<u>4,703,306</u>	<u>93,311</u>
Nonoperating Revenues (Expenses)					
Investment income	1,036,528	14,708	10,262	1,061,498	1,403
Intergovernmental grants	-	24,902	-	24,902	-
Interest, amortization expense and debt issuance costs	(710,281)	(437,224)	(410,740)	(1,558,245)	(48,036)
Miscellaneous revenues (expenses)	<u>(7,403)</u>	<u>2,156</u>	<u>12,104</u>	<u>6,857</u>	<u>107,364</u>
Total nonoperating revenues (expenses)	<u>318,844</u>	<u>(395,458)</u>	<u>(388,374)</u>	<u>(464,988)</u>	<u>60,731</u>
Income (loss) before contributions and transfers	<u>3,553,420</u>	<u>711,574</u>	<u>(26,676)</u>	<u>4,238,318</u>	<u>154,042</u>
Contributions and Transfers					
Capital contributions	2,668,740	2,164,268	2,112,771	6,945,779	-
Transfers in (out)	<u>(2,037,120)</u>	<u>7,544</u>	<u>180,948</u>	<u>(1,848,628)</u>	<u>20,500</u>
Total contributions and transfers	<u>631,620</u>	<u>2,171,812</u>	<u>2,293,719</u>	<u>5,097,151</u>	<u>20,500</u>
Change in net position	<u>4,185,040</u>	<u>2,883,386</u>	<u>2,267,043</u>	<u>9,335,469</u>	<u>174,542</u>
Net Position, Beginning	<u>84,048,214</u>	<u>56,292,961</u>	<u>52,974,656</u>	<u>193,315,831</u>	<u>5,747,599</u>
Net Position, Ending	<u><u>\$ 88,233,254</u></u>	<u><u>\$ 59,176,347</u></u>	<u><u>\$ 55,241,699</u></u>	<u><u>\$ 202,651,300</u></u>	<u><u>\$ 5,922,141</u></u>

See notes to financial statements

City of Sun Prairie

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2021

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sun Prairie Utilities	Wastewater Utility	Stormwater Utility	Total	
Cash Flows From Operating Activities					
Received from customers	\$ 33,491,236	\$ 5,494,703	\$ 2,969,053	\$ 41,954,992	\$ 4,390,534
Received from municipality for services	431,644	-	-	431,644	-
Paid to suppliers for goods and services	(25,750,896)	(1,619,637)	(879,837)	(28,250,370)	(3,587,945)
Paid to employees for services	(1,725,222)	(968,574)	(563,018)	(3,256,814)	(324,257)
Net cash flows from operating activities	<u>6,446,762</u>	<u>2,906,492</u>	<u>1,526,198</u>	<u>10,879,452</u>	<u>478,332</u>
Cash Flows From Investing Activities					
Investment income	755,075	23,109	10,465	788,649	1,122
Investments sold and matured	582,208	347,543	-	929,751	-
Investments purchased	(868,781)	-	-	(868,781)	-
Net cash flows from investing activities	<u>468,502</u>	<u>370,652</u>	<u>10,465</u>	<u>849,619</u>	<u>1,122</u>
Cash Flows From Noncapital Financing Activities					
Interfund activity	-	(891,431)	4,793,472	3,902,041	-
Repayment of advances from other funds	-	18,500	-	18,500	-
Transfers in	-	7,544	-	7,544	20,500
Transfers out	(2,061,098)	-	-	(2,061,098)	-
Intergovernmental grants	-	24,902	-	24,902	-
Net cash flows from noncapital financing activities	<u>(2,061,098)</u>	<u>(840,485)</u>	<u>4,793,472</u>	<u>1,891,889</u>	<u>20,500</u>
Cash Flows From Capital and Related Financing Activities					
Debt issued	6,800,000	18,578,340	2,430,000	27,808,340	415,000
Debt retired	(1,680,833)	(1,340,981)	(1,330,000)	(4,351,814)	(330,000)
Interest paid	(589,842)	(317,368)	(416,142)	(1,323,352)	(65,428)
Debt premium net of debt issue costs	237,023	75,690	75,014	387,727	13,289
Acquisition and construction of capital assets	(4,079,849)	(15,686,661)	(2,711,488)	(22,477,998)	(512,355)
Capital contribution received	393,816	918,102	-	1,311,918	-
Transfer from impact fee fund	-	-	180,948	180,948	-
Net cash flows from capital and related financing activities	<u>1,080,315</u>	<u>2,227,122</u>	<u>(1,771,668)</u>	<u>1,535,769</u>	<u>(479,494)</u>
Net change in cash and cash equivalents	5,934,481	4,663,781	4,558,467	15,156,729	20,460
Cash and Cash Equivalents, Beginning	<u>10,912,152</u>	<u>13,162,176</u>	<u>4,721,129</u>	<u>28,795,457</u>	<u>113,509</u>
Cash and Cash Equivalents, Ending	<u>\$ 16,846,633</u>	<u>\$ 17,825,957</u>	<u>\$ 9,279,596</u>	<u>\$ 43,952,186</u>	<u>\$ 133,969</u>

See notes to financial statements

City of Sun Prairie

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2021

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sun Prairie Utilities	Wastewater Utility	Stormwater Utility	Total	
Reconciliation of Operating Income to Net Cash Flows From Operating Activities					
Operating income	\$ 3,234,576	\$ 1,107,032	\$ 361,698	\$ 4,703,306	\$ 93,311
Nonoperating revenue (expense)	(7,403)	532	-	(6,871)	18,231
Adjustments to reconcile operating income to net cash flows from operating activities:					
Depreciation	2,966,690	1,835,653	1,208,244	6,010,587	793,275
Depreciation charged to other funds	255,215	-	-	255,215	-
Changes in assets and liabilities:					
Accounts receivable	(78,724)	75,493	3,515	284	-
Other accounts receivable	(206,922)	(40,091)	(17,935)	(264,948)	(134,063)
Due to/from other funds	(450)	(49,295)	-	(49,745)	(287,165)
Accounts payable	453,448	1,280	17,629	472,357	4,578
Other accrued liabilities	-	10,452	-	10,452	6,374
Other current liabilities	26,144	54,868	2,947	83,959	-
Compensated absences	-	17,112	1,538	18,650	(2,471)
Prepaid items	(19,308)	(7,545)	(123)	(26,976)	-
Inventories	118,078	-	-	118,078	-
Pension related amounts	(294,582)	(98,999)	(51,315)	(444,896)	(13,738)
Net cash flows from operating activities	<u>\$ 6,446,762</u>	<u>\$ 2,906,492</u>	<u>\$ 1,526,198</u>	<u>\$ 10,879,452</u>	<u>\$ 478,332</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds					
Cash and investments	\$ 12,710,498	\$ 5,401,234	\$ 5,150,748	\$ 23,262,480	\$ -
Redemption account	498,898	1,167,423	-	1,666,321	-
Replacement account	-	3,020,974	-	3,020,974	-
Reserve account	868,781	2,922,115	4,128,848	7,919,744	-
Construction account	3,637,237	-	-	3,637,237	133,969
Other assets, cash and investments	-	5,314,211	-	5,314,211	-
Less noncash equivalents	(868,781)	-	-	(868,781)	-
Cash and cash equivalents	<u>\$ 16,846,633</u>	<u>\$ 17,825,957</u>	<u>\$ 9,279,596</u>	<u>\$ 43,952,186</u>	<u>\$ 133,969</u>
Noncash Capital and Related Financing Activities					
Amortization	\$ -	\$ 27,702	\$ -		\$ 23,411
Capital contributions	\$ 2,487,883	\$ 1,246,166	\$ 2,112,771		\$ -
Dividends reinvested in ATC	\$ 280,632	\$ -	\$ -		\$ -

See notes to financial statements

City of Sun Prairie

Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2021

	Utilities Pension Trust Fund	Custodial Funds
Assets		
Cash and investments	\$ -	\$ 31,298,224
Taxes receivable	-	28,474,580
Due from other governments	-	435,271
Prepaid items	-	8,530
Restricted assets:		
Cash	99,854	-
Corporate stock	805,935	-
Exchange trade funds	2,054,595	-
Mutual funds	348,970	-
Total assets	3,309,354	60,216,605
Liabilities		
Due to other governments	-	59,734,374
Other accounts payable	-	105,608
Total liabilities	-	59,839,982
Net Position		
Restricted for:		
Pensions	3,309,354	-
Individuals, organizations, and other governments	-	376,623
Total net position	\$ 3,309,354	\$ 376,623

See notes to financial statements

City of Sun Prairie

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended December 31, 2021

	Utilities Pension Trust Fund	Custodial Funds
Additions		
Contributions:		
Employer	\$ 108,000	\$ -
Member	-	605,710
Investment income	406,743	924
Investment management fees and other taxes	(35,677)	-
Property taxes collected for other governments	-	44,324,677
Total additions	479,066	44,931,311
Deductions		
Benefits and refunds	624,377	-
Public safety expense	-	544,778
Property taxes distributed to other governments	-	44,324,677
Total deductions	624,377	44,869,455
Change in net position	(145,311)	61,856
Net Position, Beginning	3,454,665	314,767
Net Position, Ending	<u>\$ 3,309,354</u>	<u>\$ 376,623</u>

See notes to financial statements

City of Sun Prairie

Index to Notes to Financial Statements

December 31, 2021

	<u>Page</u>
1. Summary of Significant Accounting Policies	18
Reporting Entity	18
Government-Wide and Fund Financial Statements	19
Measurement Focus, Basis of Accounting and Financial Statement Presentation	22
Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity	23
Deposits and Investments	23
Receivables	25
Inventories and Prepaid Items	25
Restricted Assets	26
Capital Assets	26
Other Assets	27
Deferred Outflows of Resources	27
Compensated Absences	27
Long-Term Obligations/Conduit Debt	27
Deferred Inflows of Resources	28
Equity Classifications	28
Pension	29
Basis for Existing Rates	30
2. Stewardship, Compliance and Accountability	30
Excess Expenditures and Other Financing Uses Over Budget	30
Deficit Balances	30
Limitations on the City's Tax Levy	31
3. Detailed Notes on All Funds	31
Deposits and Investments	31
Receivables	33
Restricted Assets	34
Capital Assets	35
Interfund Receivables/Payables, Advances and Transfers	38
Long-Term Obligations	41
Lease Disclosures	46
Net Position/Fund Balances	46
Component Unit	48
4. Other Information	50
Single Employer Public Employee Retirement Plan - Sun Prairie Utilities	50
Employees' Retirement System	52
Risk Management	61
Commitments and Contingencies	62
Joint Ventures	63
Subsequent Events	63
Tax Abatement	63
Effect of New Accounting Standards on Current-Period Financial Statements	65

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

Discretely Presented Component Units

Community Development Authority

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

Business Improvement District (BID)

The government-wide financial statements include the Business Improvement District (BID) as a component unit. The BID is a legally separate organization. The board of the BID is appointed by the mayor and confirmed by city council. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the BID and also create a potential financial benefit to or burden on the City. The Business Improvement District is part of the reporting entity of the City of Sun Prairie. However, the BID had no financial transactions during 2021 which are material to these financial statements. Also, the BID does not own any assets nor is it liable for any debt. Therefore, no financial statements are presented in this report. The BID issues separate financial statements that are available through the City of Sun Prairie.

Government-Wide and Fund Financial Statements**Government-Wide Financial Statements**

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

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

Fund Financial Statements

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

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

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type and
- b. The same element of the individual governmental or enterprise fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

- c. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

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

The City reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

Enterprise Funds

The City reports the following major enterprise funds:

Sun Prairie Utilities accounts for operations of the electric and water system
Wastewater Utility accounts for operations of the wastewater system
Stormwater Utility accounts for operations of the stormwater system

The City reports the following nonmajor governmental funds:

Special Revenue Funds

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

Park Improvement Fund
Transportation Impact Fee Fund
CDBG fund
Refuse and Recycling
Transportation
Recreation
Housing Fund

Grant Funds
Library
Sun Prairie Media Center
Street Trees
Tourism
Emergency loan fund

Debt Service Fund

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

Tax Incremental District (TID) No. 6

Capital Projects Funds

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

Tax Incremental District (TID) No. 8
Tax Incremental District (TID) No. 9
Tax Incremental District (TID) No. 11
Tax Incremental District (TID) No. 12

Tax Incremental District (TID) No. 13
Tax Incremental District (TID) No. 14
Development Projects

Permanent Fund

Permanent Fund is used to account for and report resources that are restricted to the extent that only earnings and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Ashley Trust Fund

In addition, the City reports the following fund types:

Internal Service Funds

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

Fleet

Health Insurance

Pension (and Other Employee Benefit) Trust Fund

Pension (and Other Employee Benefit) Trust Fund is used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans or other employee benefit plans.

Utilities Pension Trust Fund

Custodial Funds

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

Tax Collection Fund

Multijurisdictional Public Safety
Information System Commission
(MPSISC)

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 utility funds 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.

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. Delinquent special assessments being held by the County are reported as receivables and unavailable revenues. At December 31, 2021, there were \$57,263 of unrecorded anticipated future assessments related to the wastewater and stormwater utility funds, which are not recorded as receivables because collection is subject to certain events occurring in the future. No formal repayment schedule has been established.

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

Proprietary and Fiduciary Funds

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

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

All Financial Statements

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

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

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

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

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

Investment 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: obligations of the U.S. Government; obligations of U.S. Government agencies; time deposits (defined as savings accounts or certificates of deposit); and overnight repurchase agreements, whereby the seller will agree to purchase U.S. Government securities, commercial paper with satisfactory or superior rating, LGIP and MBIA through institutions federally insured through FDIC.

Custodial Credit Risk - The City's investment policy states that all deposits and investments of the City shall be secured by pledged collateral in an amount equal to at least 100 percent, but not more than 105 percent, of the total investment less the amount covered by FDIC or the State Deposit Guarantee Fund. The City is in compliance with this policy per Note 3. The policy also states that the City shall not invest more than 50 percent of its funds in any one institution unless the investments are in U.S. Government securities, obligation of U.S. Government agencies and LGIP and limits the term on investments to no more than three years.

Credit Risk - The City's investment policy states that the City will minimize credit risk, which is the risk of loss due to the failure of the security issuer or backer, by: limiting investments to the types of securities governed by Wisconsin state statute 66.0603, pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which the City will do business and by diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

Interest Rate Risk - The City's investment policy states that the City will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market value interest rates, by: structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term securities, money market mutual funds or similar investment pools and limiting the average maturity of the portfolio in accordance with policy.

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

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

See Note 3 for further information.

Receivables

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

Property tax calendar - 2021 tax roll:

Lien date and levy date	December 2021
Tax bills mailed	December 2021
Payment in full or	January 31, 2022
First installment due	January 31, 2022
Second installment due	July 31, 2022
Personal property taxes in full	January 31, 2022
Tax sale - 2021 delinquent real estate taxes	October 2024

Accounts receivable in the general fund have been shown net of an allowance for uncollectible accounts in the amount of \$536,315. 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 Sun Prairie Utilities, wastewater utility and stormwater utility because they have the right by law to place substantially all delinquent bills on the tax roll and other delinquent bills are generally not significant.

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

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

The City has received federal and state grant funds for economic development loan programs to various businesses and individuals. The City records a loan receivable when the loan has been made and funds have been disbursed.

It is the City's policy to record revenue when the initial loan is made from the federal and state grant funds. The net amount of the loan receivable balance is included in restricted fund balance. 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.

Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the average cost method using the consumption method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average and charged to construction and/or operation and maintenance expense when used.

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

Restricted Assets

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

Capital Assets**Government-Wide Statements**

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 general capital assets and \$50,000 for infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

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

Buildings	10-40 Years
Land Improvements	20 Years
Machinery and Equipment	3-20 Years
Utility System	5-100 Years
Infrastructure	30-50 Years

Fund Financial Statements

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

Other Assets

The Sun Prairie Utilities is a member of the American Transmission Company (ATC). ATC was formed by approximately 25 utilities to plan, construct, maintain, monitor and own electric transmission facilities in Wisconsin. The utility owns approximately or slightly more than 1/2 of 1 percent of ATC. The investment earns dividends quarterly, some of which is paid in cash and some of which is required to be reinvested. From time to time, the utility has the option to contribute additional funds to maintain their proportionate share of ownership. The asset is valued as original cost plus additional contributions and reinvested dividends.

Nonutility property in the Sun Prairie Utilities consists of a house and the land with a balance (net of depreciation) of \$52,651 at December 31, 2021.

Property held for future use in the Sun Prairie Utilities has a balance of \$16,854 at year end and is land to be used for a possible future substation. It is owned by the utility but not currently used during the course of operations.

The plant expansion account of the wastewater utility are fees collected from customers for connection to the system that have been designated by council for future plant expansion. The balance of this account at December 31, 2021, was \$4,524,323.

The interceptor account in the wastewater utility is designated for future construction and debt service of wastewater collection interceptors. The balance of this account as of December 31, 2021, was \$789,888.

The lift station fees receivable are costs expected to be recovered in future periods from other developments using the wastewater utility lift station. Initially, the wastewater utility paid developers of the Hickory Grove lift station for capital costs to serve other areas.

Land held for resale in the governmental activities is valued at the lower of historical cost or market.

Deferred Outflows of Resources

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

Compensated Absences

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

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

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

Long-Term Obligations/Conduit Debt

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable, capital leases 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 effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

The City has approved the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects and do not constitute indebtedness of the City. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The total amount of IRB's outstanding at the end of the year is approximately \$16,976,675, made up of three issues.

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Statements

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

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

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

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

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

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

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

The Council has formally established stabilization and emergency reserve funds. The stabilization and emergency reserve funds are contained as unassigned fund balances within the general fund. The stabilization fund shall not be used except to maintain current service levels or to help transition slower expenditure growth in response to a decrease in general fund nonproperty tax revenues. The emergency reserve fund shall be used to respond to one-time unforeseen emergencies. Additions to the stabilization and emergency reserve funds are required when the fund balance for each declines below 6 percent of the prior year's budgeted general fund revenues.

The City has a formal minimum fund balance policy. That policy is to maintain a working capital fund of 16-20 percent of the prior year's budgeted general fund revenues. The balance at year end was \$5,847,384 or 23.6 percent and is reported as unassigned general fund balance.

See Note 3 for further information.

Pension

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

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

Basis for Existing Rates

Sun Prairie Utilities

Current electric rates were approved by the PSCW on September 26, 2019, effective as of October 1, 2019.

Current water rates were approved by the PSCW on December 9, 2021 and effective as of December 31, 2021.

Wastewater Utility

Current wastewater rates were approved by the City council effective January 1, 2020.

Stormwater Utility

Current stormwater rates were approved by the City council effective February 25, 2020.

2. Stewardship, Compliance and Accountability

Excess Expenditures and Other Financing Uses Over Budget

<u>Funds</u>	<u>Budgeted Expenditures and Other Financing Uses</u>	<u>Actual Expenditures and Other Financing Uses</u>	<u>Excess Expenditures and Other Financing Uses Over Budget</u>
General debt service	\$ 7,075,303	\$ 12,860,725	\$ 5,785,422
Park improvement, special revenue	1,559,580	1,620,821	61,241
Transportation impact fee, special revenue	-	588,506	588,506
Tourism, special revenue	119,051	132,962	13,911
Grant fund, special revenue	627,768	748,473	120,705
Emergency loan fund, special revenue	-	145,226	145,226
TID No. 6, debt service	222,870	242,379	19,509
TID No. 9, capital project	1,685,296	2,022,063	336,767
TID No. 12, capital project	378,249	635,960	257,711

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

Deficit Balances

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

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

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
TID No. 8, capital project	\$ 950,035	Excess expenditures over revenues
TID No. 12, capital project	786,545	Excess expenditures over revenues
TID No. 13, capital project	315,084	Excess expenditures over revenues
TID No. 14, capital project	142,231	Excess expenditures over revenues

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

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

Limitations on the City's Tax Levy

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

3. Detailed Notes on All Funds

Deposits and Investments

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Demand deposits	\$ 72,916,394	\$ 71,807,624	Custodial credit
Certificates of deposit, negotiable	3,403,325	3,403,325	Credit, custodial credit, interest rate
Mutual funds, other than bond funds	4,860,782	4,860,782	N/A
LGIP	24,018,157	24,018,157	Credit risk
Petty cash	<u>10,670</u>	<u>-</u>	N/A
Total deposits and investments	<u>\$105,209,328</u>	<u>\$104,089,888</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 52,532,541		
Restricted cash and investments	18,069,209		
Per statement of fiduciary net position, fiduciary funds:			
Utilities Pension Trust Fund	3,309,354		
Custodial Funds	<u>31,298,224</u>		
Total deposits and investments	<u>\$105,209,328</u>		

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

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

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 computing custodial credit risk.

The Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. government).

SIPC membership provides account protection up to a maximum of \$500,000 per customer, of which \$100,000 may be in cash. \$1,000,000 of the City's investments are covered by SIPC.

The City maintains collateral agreements with its banks. At December 31, 2021, the banks had pledged various government securities in the amount of \$4,075,000 to secure the City's deposits.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Investment Type	December 31, 2021			Total
	Level 1	Level 2	Level 3	
Certificates of deposit, negotiable	\$ -	\$ 3,403,325	\$ -	\$ 3,403,325
Mutual funds, other than bond funds	<u>4,860,782</u>	<u>-</u>	<u>-</u>	<u>4,860,782</u>
Total	<u>\$ 4,860,782</u>	<u>\$ 3,403,325</u>	<u>\$ -</u>	<u>\$ 8,264,107</u>

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

Investment Type	Valuation Method
Mutual funds, other than bond funds	Quoted market pricing for identical assets or yield scales and bond evaluation models for similar assets that have recently traded.
Certificates of deposit, negotiable	Quoted market pricing for similar assets, valuation model or matrix formula.

Custodial Credit Risk

Deposits

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

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

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

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

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

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, 2021, the City's investments were rated as follows:

<u>Investment Type</u>	<u>Not Rated</u>
Certificates of deposit, negotiable	X

The City also held investments in the following external pool which is not rated:

Local Government Investment Pool

Interest Rate Risk

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

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>1-5 Years</u>
Certificates of deposit, negotiable	\$ 3,403,325	\$ 1,451,018	\$ 1,952,307
Total	<u>\$ 3,403,325</u>	<u>\$ 1,451,018</u>	<u>\$ 1,952,307</u>

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

Receivables

All of the receivables on the balance sheet are expected to be collected within one year except for delinquent items in the general fund in the amount of \$47,790 and special assessments of \$17,467 and \$61,787 in the general debt service fund and general capital projects fund, respectively.

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 34,067,926	\$ -
Special assessments not yet due	-	79,254
Ambulance receivables	-	447,234
Other accounts receivable	-	314,334
Unspent American Rescue Plan funds	<u>1,463,151</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 35,531,077</u>	<u>\$ 840,822</u>
Unearned revenue included in liabilities	\$ 1,463,151	
Unearned revenue included in deferred inflows	<u>34,067,926</u>	
Total unearned revenue for governmental funds	<u>\$ 35,531,077</u>	

Restricted Assets

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

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

Reserve - Used to report resources set aside to make up potential future deficiencies in the redemption account.

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

Equipment Replacement Account

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

Net Pension Asset

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

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

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

	Governmental Activities	Business-Type Activities
Reserve account	\$ 139,536	\$ 7,919,744
Replacement account	-	3,020,974
Construction account	133,969	3,637,237
Redemption account	-	1,666,321
Net pension asset	<u>5,469,849</u>	<u>1,770,395</u>
Total	<u>\$ 5,743,354</u>	<u>\$ 18,014,671</u>

Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated:				
Land and nondepreciable improvements	\$ 44,881,679	\$ 2,484,362	\$ 8,940	\$ 47,357,101
Construction in progress	101,868	1,914,660	1,973,144	43,384
Construction in progress, internal service	47,662	5,818	53,480	-
Easements	<u>1,660,395</u>	<u>-</u>	<u>-</u>	<u>1,660,395</u>
Total capital assets not being depreciated	<u>46,691,604</u>	<u>4,404,840</u>	<u>2,035,564</u>	<u>49,060,880</u>
Capital assets being depreciated:				
Land improvements	5,866,935	1,692,506	8,255	7,551,186
Land improvements, internal service	165,231	-	-	165,231
Buildings	31,935,199	455,256	5,513	32,384,942
Buildings, internal service	2,298,321	34,053	-	2,332,374
Machinery and equipment	11,202,988	1,168,516	963,440	11,408,064
Machinery and equipment, internal service	9,468,343	649,186	318,881	9,798,648
Streets	97,005,929	6,420,155	1,540,494	101,885,590
Sidewalks	16,792,904	1,463,313	310,759	17,945,458
Signals	2,181,267	-	-	2,181,267
Bike paths	<u>5,517,290</u>	<u>488,455</u>	<u>94,854</u>	<u>5,910,891</u>
Total capital assets being depreciated	<u>182,434,407</u>	<u>12,371,440</u>	<u>3,242,196</u>	<u>191,563,651</u>
Total capital assets	<u>229,126,011</u>	<u>16,776,280</u>	<u>5,277,760</u>	<u>240,624,531</u>

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

	Beginning Balance	Additions	Deletions	Ending Balance
Less accumulated depreciation for:				
Land improvements	\$ (2,858,901)	\$ (206,386)	\$ 8,255	\$ (3,057,032)
Land improvements, internal service	(14,871)	(6,609)	-	(21,480)
Buildings	(13,488,232)	(821,866)	5,513	(14,304,585)
Buildings, internal service	(1,021,470)	(47,884)	-	(1,069,354)
Machinery and equipment	(8,292,567)	(475,894)	963,440	(7,805,021)
Machinery and equipment, internal service	(3,922,335)	(738,782)	285,073	(4,376,044)
Streets	(35,057,379)	(3,051,389)	1,386,444	(36,722,324)
Sidewalks	(3,216,201)	(358,909)	310,759	(3,264,351)
Signals	(825,959)	(109,063)	-	(935,022)
Bike paths	(3,085,121)	(295,545)	94,854	(3,285,812)
Total accumulated depreciation	<u>(71,783,036)</u>	<u>(6,112,327)</u>	<u>3,054,338</u>	<u>(74,841,025)</u>
Net capital assets being depreciated	<u>110,651,371</u>	<u>6,259,113</u>	<u>187,858</u>	<u>116,722,626</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 157,342,975</u>	<u>\$ 10,663,953</u>	<u>\$ 2,223,422</u>	<u>\$ 165,783,506</u>

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 365,261
Public safety	816,372
Public works	4,139,004
Culture, recreation and education	779,319
Conservation and development	<u>12,371</u>
Total governmental activities depreciation expense	<u>\$ 6,112,327</u>

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated:				
Construction in progress, electric	\$ 530,800	\$ 137,354	\$ -	\$ 668,154
Construction in progress, water	339,971	168,171	-	508,142
Construction in progress, wastewater	6,214,686	-	6,214,686	-
Construction in progress, stormwater	773,654	1,380,627	17,179	2,137,102
Land, electric	1,717,767	-	-	1,717,767
Land, water	65,087	-	-	65,087
Land, wastewater	514,890	-	-	514,890
Land, stormwater	<u>15,331,396</u>	<u>716,720</u>	<u>-</u>	<u>16,048,116</u>
Total capital assets not being depreciated	<u>25,488,251</u>	<u>2,402,872</u>	<u>6,231,865</u>	<u>21,659,258</u>
Capital assets being depreciated:				
Electric system	52,814,476	1,960,139	381,626	54,392,989
Water system	58,556,463	4,219,374	240,283	62,535,554
Wastewater system	66,681,157	23,805,716	1,546,761	88,940,112
Stormwater	<u>55,228,456</u>	<u>2,591,920</u>	<u>474,424</u>	<u>57,345,952</u>
Total capital assets being depreciated	<u>233,280,552</u>	<u>32,577,149</u>	<u>2,643,094</u>	<u>263,214,607</u>
Total capital assets	<u>258,768,803</u>	<u>34,980,021</u>	<u>8,874,959</u>	<u>284,873,865</u>
Less accumulated depreciation for:				
Electric system	(22,410,735)	(2,071,973)	424,707	(24,058,001)
Water system	(14,015,949)	(1,183,229)	280,420	(14,918,758)
Wastewater system	(20,474,590)	(1,835,654)	1,546,761	(20,763,483)
Stormwater	<u>(13,411,294)</u>	<u>(1,208,244)</u>	<u>474,424</u>	<u>(14,145,114)</u>
Total accumulated depreciation	<u>(70,312,568)</u>	<u>(6,299,100)</u>	<u>2,726,312</u>	<u>(73,885,356)</u>
Net capital assets being depreciated	<u>162,967,984</u>	<u>26,278,049</u>	<u>(83,218)</u>	<u>189,329,251</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 188,456,235</u>	<u>\$ 28,680,921</u>	<u>\$ 6,148,647</u>	<u>\$ 210,988,509</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities

Electric	\$ 1,859,195
Water	1,107,495
Wastewater	1,835,653
Stormwater	<u>1,208,244</u>
Total business-type activities depreciation expense	<u>\$ 6,010,587</u>

Depreciation expense is different from accumulated depreciation additions and capital asset deletions are different from accumulated depreciation deletions because of joint metering, salvage cost of removal, internal allocations and cost associated with the disposal of assets.

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount
Sun Prairie Utilities	General	\$ 31,862
General	Sun Prairie Utilities	2,150,613
General	Grants	106,012
General	Transportation impact fee	588,385
Sun Prairie media center	General	102,696
Development projects	General	367,077
General	Recreation	14,737
Housing	General	163,246
General capital projects	Sun Prairie Utilities	1,301,604
Wastewater utility	Sun Prairie Utilities	35,110
Fleet	General	927,622
General capital projects	General	1,549,025
General debt service	General	99,040
Refuse and recycling	General	249,116
Stormwater utility	General	167,156
Street trees	General	263,435
Park improvement fund	General	86,739
Library	General	662,440
Tourism	General	403,062
Transportation	General	466,659
Health insurance	General	702,364
TID No. 9	General	281,706
General	Wastewater utility	23,643
TID No. 14	General	34,837
Total, fund financial statements		10,778,186
Less fund eliminations		(5,473,322)
Less government-wide eliminations		(2,028,022)
Add interfund advances		(170,500)
Total internal balances, government-wide statement of net position		<u>\$ 3,106,342</u>
Receivable Fund	Payable Fund	Amount
Governmental activities	Business-type activities	\$ 3,475,860
Business-type activities	Governmental activities	(369,518)
Total government-wide financial statements		<u>\$ 3,106,342</u>

All amounts are due within one year.

Balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

Advances

The general fund is advancing funds to TID No. 8, TID No. 11, TID No. 12 and TID No. 13. The amount advanced is deficiency of revenues over expenditures and other financing uses since the district's inception. No repayment schedules have been established. In 2021, the wastewater utility advanced \$170,500 to TID No. 14, with a flat rate of 2.13 percent interest charged on the outstanding balance. The balance is to be repaid by TID No. 14 over the next 10 years.

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General	TID No. 8, capital project	\$ 875,377	\$ 875,377
General	TID No. 11, capital project	15,705	15,705
General	TID No. 12, capital project	766,539	766,539
General	TID No. 13, capital project	590,228	590,228
Wastewater utility	TID No. 14, capital project	<u>170,500</u>	<u>170,500</u>
Total, fund financial statements		2,418,349	
Less fund eliminations		<u>(2,247,849)</u>	
Total, interfund advances		<u><u>\$ 170,500</u></u>	

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General	Emergency loan fund	\$ 25,226	Close out emergency loan fund
General	Recreation	6,700	Refer to general note
Grants	General	18,709	CVMIC grant, international fair, Neighborhood Navigators
Grants	General capital projects	6,000	Community mental health
Library	General	1,669,236	Moving library, related funds
Transportation	General	350,640	Taxi subsidy
Housing	TID No. 6	163,237	Property taxes received
General debt service	General capital projects	251,358	Refer to general note
General debt service	General capital projects	18,250	Emergency vehicle IT needs
General capital projects	TID No. 6	22,189	TID No. 6 closeout
General capital projects	Transportation impact fee fund	400,014	S. Thompson road project
General capital projects	General	22,665	Refer to general note
Wastewater	Transportation impact fee fund	7,544	S. Thompson road project
Stormwater	Transportation impact fee fund	180,948	S. Thompson road project
Fleet	General	20,500	MMS paint machine
General	Sun Prairie Utilities	<u>2,037,120</u>	Payment in lieu of taxes
Subtotal		5,200,336	Refer to general note
Less fund eliminations		(3,331,208)	
Less government-wide eliminations		<u>(20,500)</u>	
Total transfers, government-wide statement of activities		<u>\$ 1,848,628</u>	
<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	
Governmental activities	Business-type activities	\$ 2,037,120	
Business-type activities	Governmental activities	<u>(188,492)</u>	
Total government-wide financial statements		<u>\$ 1,848,628</u>	

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

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

Long-Term Obligations

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation debt, other	\$ 53,670,000	\$ 7,395,000	\$ 9,370,000	\$ 51,695,000	\$ 7,590,000
General obligation notes from direct borrowings and direct placements	6,033,441	-	4,292,429	1,741,012	172,227
General obligation debt, internal service	2,530,000	415,000	330,000	2,615,000	375,000
(Discounts)/Premiums	1,575,741	325,096	386,589	1,514,248	401,463
Premiums, internal service	93,772	19,308	23,411	89,669	-
Subtotal	<u>63,902,954</u>	<u>8,154,404</u>	<u>14,402,429</u>	<u>57,654,929</u>	<u>8,538,690</u>
Other liabilities:					
Vested compensated absences	1,886,626	1,429,174	1,558,387	1,757,413	1,080,562
Vested compensated absences, internal service	55,150	11,229	13,700	52,679	-
Capital leases	<u>4,454,075</u>	<u>-</u>	<u>1,457,106</u>	<u>2,996,969</u>	<u>1,489,416</u>
Total other liabilities	<u>6,395,851</u>	<u>1,440,403</u>	<u>3,029,193</u>	<u>4,807,061</u>	<u>2,569,978</u>
Total governmental activities long-term liabilities	<u>\$ 70,298,805</u>	<u>\$ 9,594,807</u>	<u>\$ 17,431,622</u>	<u>\$ 62,461,990</u>	<u>\$ 11,108,668</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation debt	\$ 27,060,000	\$ 5,405,000	\$ 2,120,000	\$ 30,345,000	\$ 1,795,000
Revenue bonds	5,335,000	6,300,000	1,255,000	10,380,000	550,000
Revenue bonds from direct borrowings and direct placements	4,880,350	15,603,340	930,981	19,552,709	1,669,856
Other long-term debt	-	500,000	45,833	454,167	50,000
(Discounts)/Premiums	<u>1,145,059</u>	<u>673,065</u>	<u>141,176</u>	<u>1,676,948</u>	<u>-</u>
Subtotal	<u>38,420,409</u>	<u>28,481,405</u>	<u>4,492,990</u>	<u>62,408,824</u>	<u>4,064,856</u>
Other liabilities:					
Vested compensated absences	<u>795,268</u>	<u>626,519</u>	<u>581,110</u>	<u>840,677</u>	<u>288,351</u>
Total other liabilities	<u>795,268</u>	<u>626,519</u>	<u>581,110</u>	<u>840,677</u>	<u>288,351</u>
Total business-type activities long-term liabilities	<u>\$ 39,215,677</u>	<u>\$ 29,107,924</u>	<u>\$ 5,074,100</u>	<u>\$ 63,249,501</u>	<u>\$ 4,353,207</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5 percent of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2021, was \$208,806,545. Total general obligation debt outstanding at year end was \$86,396,012.

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

General Obligation Debt

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

<u>Governmental Activities</u>					Balance
General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2021
Notes	05/08/12	04/01/22	0.4-2.0%	\$ 7,085,000	\$ 785,000
Notes	07/02/13	02/01/23	1.5-2.0	8,580,000	585,000
Taxable refunding notes	07/08/14	02/01/27	1.2-3.7	4,315,000	3,060,000
Notes	07/07/15	02/01/25	2.0-2.25	2,970,000	1,180,000
Notes	10/26/16	04/01/26	2.0-3.0	10,690,000	5,740,000
Notes	06/28/17	04/01/27	2.0-3.0	4,920,000	3,035,000
Notes	10/11/18	04/01/28	3.0-4.0	7,825,000	5,350,000
Bonds	02/07/19	04/01/37	2.7-4.0	9,255,000	7,770,000
Refunding bonds	02/07/19	04/01/32	3.0-4.0	2,555,000	2,555,000
Bonds	07/17/19	04/01/39	3.0-5.0	3,895,000	3,450,000
Notes	07/17/19	04/01/29	2.0-4.0	9,605,000	8,005,000
State trust fund loan, Direct placement	12/20/19	03/15/29	3.25	650,000	591,012
Notes	08/13/20	04/01/30	1.0-3.0	6,050,000	4,985,000
State trust fund loan, Direct placement	12/21/20	03/15/30	3.00	1,150,000	1,150,000
Notes	08/12/21	04/01/31	1.5-2.0	5,860,000	6,275,000
Refunding notes	08/12/21	04/01/31	1.5-2.0	1,535,000	1,535,000
Total governmental activities, general obligation debt					<u>\$ 56,051,012</u>

<u>Business-Type Activities</u>					Balance
General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2021
Notes	07/02/13	02/01/23	1.5-2.0%	\$ 365,000	\$ 80,000
Notes	07/07/15	02/01/25	2.0-2.25	835,000	355,000
Notes	10/26/16	04/01/26	2.0-3.0	475,000	205,000
Bonds	10/26/16	04/01/36	2.0-3.0	5,820,000	4,505,000
Bonds	10/26/16	04/01/36	2.0-3.0	3,435,000	2,665,000
Bonds	11/30/17	04/01/37	2.0-3.0	4,900,000	4,015,000
Bonds	10/11/18	04/01/38	3.0-5.0	7,125,000	6,195,000
Bonds	07/17/19	04/01/39	3.0-5.0	7,080,000	6,275,000
Notes	08/13/20	04/01/30	1.0-3.0	715,000	645,000
Refunding notes	08/12/21	04/01/31	1.5-2.0	545,000	545,000
Bonds	08/12/21	04/01/41	2.0-3.0	4,860,000	4,860,000
Total business-type activities, general obligation debt					<u>\$ 30,345,000</u>

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities General Obligation Debt, Other		Business-Type Activities General Obligation Debt	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 7,965,000	\$ 1,474,778	\$ 1,795,000	\$ 934,603
2023	7,190,000	1,239,401	1,835,000	859,850
2024	7,290,000	1,037,183	1,730,000	800,969
2025	6,075,000	846,002	1,610,000	743,725
2026	5,950,000	665,961	1,575,000	685,913
2027-2031	15,910,000	1,406,056	8,415,000	2,597,106
2032-2036	2,870,000	406,714	9,440,000	1,270,201
2037-2041	1,060,000	39,900	3,945,000	168,688
Total	<u>\$ 54,310,000</u>	<u>\$ 7,115,995</u>	<u>\$ 30,345,000</u>	<u>\$ 8,061,055</u>

<u>Years</u>	Governmental Activities Notes from Direct Borrowings and Direct Placements	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 172,227	\$ 61,553
2023	185,404	48,376
2024	191,019	42,761
2025	197,042	36,738
2026	203,135	30,646
2027-2030	792,185	57,846
Total	<u>\$ 1,741,012</u>	<u>\$ 277,920</u>

Revenue Debt

Business-type activities revenue bonds are payable only from revenues derived from the operation of the electric, water and wastewater utilities.

The Sun Prairie Utilities has pledged future sales revenues, net of specified operating expenses, to repay revenue bonds issued in between 2012-2021. Proceeds from the bonds provided financing for the electric and water systems. The bonds are payable solely from sales revenues and are payable through 2041. Annual principal and interest payments on the bonds are expected to require 7 percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$12,712,067. Principal and interest paid for the current year and total customer net revenues were \$1,532,106 and \$7,230,391, respectively.

The wastewater utility has pledged future sales revenues, net of specified operating expenses, to repay revenue bonds issued between 2005-2021. Proceeds from the bonds provided financing for the wastewater system. The bonds are payable solely from sales revenues and are payable through 2040. Annual principal and interest payments on the bonds are expected to require 17 percent of gross revenues. The total principal and interest remaining to be paid on the bonds is \$22,045,817. Principal and interest paid for the current year and total customer gross revenues were \$1,131,172 and \$6,386,538, respectively.

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

Business-Type Activities Revenue Debt

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2021</u>
<u>Sun Prairie Utility</u>					
Revenue bonds	11/15/12	04/01/32	1.50-3.20%	\$ 2,800,000	\$ 1,780,000
Revenue bonds	06/16/14	04/01/34	3.25-4.30	3,200,000	2,300,000
Revenue bonds	02/10/21	04/01/41	1.0-4.0	6,300,000	<u>6,300,000</u>
				Total Sun Prairie Utility	<u>10,380,000</u>
<u>Wastewater Utilities</u>					
Revenue bonds, direct placement	06/08/05	05/01/25	2.365%	15,844,256	3,949,369
Revenue bonds, direct placement	03/24/21	05/01/40	1.49	15,603,340	<u>15,603,340</u> (1)
				Total Wastewater Utilities	<u>19,552,709</u>
				Total business-type activities, revenue debt	<u>\$ 29,932,709</u>

(1) - During 2021 the utility was authorized to issue \$17,382,165 of sewerage system Clean Water Fund revenue bonds. The original amount reported above has been issued as of December 31, 2021. The repayment schedule is for the amount issued.

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-Type Activities Revenue Debt</u>		<u>Business-Type Activities Revenue Debt from Direct Borrowings and Direct Placements</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 550,000	\$ 304,897	\$ 1,669,856	\$ 308,520
2023	560,000	270,892	1,703,040	274,990
2024	580,000	243,560	1,736,914	240,763
2025	590,000	223,435	1,771,495	205,822
2026	605,000	202,986	760,396	182,524
2027-2031	3,255,000	694,575	3,974,752	738,568
2032-2034	2,405,000	298,273	4,278,774	432,292
2037-2041	<u>1,835,000</u>	<u>93,449</u>	<u>3,657,482</u>	<u>109,629</u>
Total	<u>\$ 10,380,000</u>	<u>\$ 2,332,067</u>	<u>\$ 19,552,709</u>	<u>\$ 2,493,108</u>

Other Long-Term Debt

Other Long-Term Debt at December 31, 2021 consists of the following:

<u>Sun Prairie Utility</u>					
<u>Other Long-Term Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2021</u>
2021 WPPI Loan, direct placement	1/11/2021	1/28/2031	N/A	\$ 500,000	<u>\$ 454,167</u>
Total business-type activities other long-term debt					<u>\$ 454,167</u>

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-Type Activities Other Long- Term Debt Principal</u>
2022	\$ 50,000
2023	50,000
2024	50,000
2025	50,000
2026	50,000
2027-2031	<u>204,167</u>
Total	<u>\$ 454,167</u>

Other Debt Information

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

Under terms of the resolutions providing for the issuance of utility revenue bonds, revenues less operating expenses excluding depreciation (defined net earnings) must exceed 1.10 times the highest annual debt service of the bonds. The coverage only includes revenue debt and does not include general obligation or other debt. The coverage requirement was met in 2021 for Sun Prairie Utilities as well as the wastewater utility.

A statutory mortgage lien upon the utility's system and any additions, improvements and extensions thereto is created by Section 66.0621 of the Wisconsin Statutes as provided for in the ordinances creating the revenue bond issue. The utility's system and the earnings of the system remain subject to the lien until payment in full of the principal and interest on the bonds.

The City's outstanding State Trust Fund Loans from direct borrowings related to governmental activities contain clauses that any delinquent payments are subject to a penalty of one percent per month and shall be deducted from any state payments that are due to the City.

Current Refunding

On August 12, 2021, the City issued \$8,355,000 in general obligation notes (Series 2021C) with an average coupon rate of 1.54 percent, with a portion of the proceeds to refund \$2,080,000 of outstanding notes (Series 2014B) with an average coupon rate of 3.00 percent. The net proceeds along with existing funds of the City were used to prepay the outstanding debt.

The cash flow requirements on the refunded debt prior to the current refunding was \$2,462,925 from 2022 through 2024. The cash flow requirements on the refunding notes are \$2,148,962 from 2022 through 2024. 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 \$313,963.

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

Lease Disclosures

Lessee, Capital Leases

The City of Sun Prairie has entered into agreements with the Community Development Authority of the City of Sun Prairie (CDA) for certain property and improvements in TID No. 6, No. 7 and No. 8. In 2001, 2003, 2005, 2006 and 2009 the CDA issued lease revenue bonds totaling \$7,665,000, \$2,500,000, \$10,965,000, \$3,865,000 and \$6,300,000, respectively. In 2014, the CDA advance refunded \$12,290,000 of the lease revenue bonds with a new lease revenue bond in the amount of \$12,785,000. All remaining lease obligations relate to TID No. 8. The City expects that TID No. 8 revenues will be sufficient to make the lease payments to the CDA.

In 2019, the City entered into an agreement with Dell Financial Services LLC to lease computer equipment for \$168,172 over a 5-year period with an interest rate of 4.85 percent.

In 2020, the City entered into an agreement with Dell Financial Services, LLC to lease server equipment for \$83,455 over a 5-year period with an interest rate of 5 percent.

The future minimum lease obligations and the net present value on these minimum lease payments as of December 31, 2021, are as follows:

<u>Years</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,489,416	\$ 104,909	\$ 1,594,325
2023	1,490,068	72,966	1,563,034
2024	17,485	876	18,361
Total	<u>\$ 2,996,969</u>	<u>\$ 178,751</u>	<u>\$ 3,175,720</u>

Net Position/Fund Balances

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

Governmental Activities

Net investment in capital assets:

Land	\$ 47,357,101
Construction in progress	43,384
Easements	1,660,395
Other capital assets, net of accumulated depreciation	116,722,626
Less long-term debt outstanding	(56,051,012)
Plus unspent capital related debt proceeds	2,415,237
Plus noncapital debt outstanding	6,800,010
Less capital leases	(2,996,969)
Less unamortized debt premium	<u>(1,603,917)</u>

Total net investment in capital assets \$ 114,346,855

City of Sun Prairie

Notes to Financial Statements

December 31, 2021

Governmental Funds

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

	General Fund	General Debt Service Fund	General Capital Projects Fund	Nonmajor Funds	Total
Fund Balances					
Nonspendable:					
Delinquent items	\$ 47,790	\$ -	\$ -	\$ -	\$ 47,790
Prepaid items and inventories	973,130	-	-	21,969	995,099
Investment in mutual insurance company	137,496	-	-	-	137,496
Permanent fund principal	-	-	-	1,000	1,000
Advances	<u>2,213,012</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,213,012</u>
Subtotal	<u>3,371,428</u>	<u>-</u>	<u>-</u>	<u>22,969</u>	<u>3,394,397</u>
Restricted for:					
Debt service	-	296,713	-	-	296,713
Future capital projects (unspent debt)	-	-	2,239,918	-	2,239,918
Park improvements	-	-	-	1,421,592	1,421,592
Transportation improvements	-	-	-	1,709,991	1,709,991
Grants	-	-	-	306,298	306,298
Library	-	-	-	692,941	692,941
Transit	-	-	-	417,934	417,934
Tourism	-	-	-	459,333	459,333
TIF related projects	-	-	-	829,961	829,961
Housing	-	-	-	163,246	163,246
Sun Prairie Ice, Inc	<u>707,536</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>707,536</u>
Subtotal	<u>707,536</u>	<u>296,713</u>	<u>2,239,918</u>	<u>6,001,296</u>	<u>9,245,463</u>
Committed to:					
Sun Prairie media center	-	-	-	172,510	172,510
Street trees	-	-	-	263,435	263,435
Refuse and recycling	-	-	-	239,153	239,153
Recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,279</u>	<u>1,279</u>
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>676,377</u>	<u>676,377</u>
Assigned to:					
Subsequent years' budget	610,318	-	-	-	610,318
Signs	7,474	-	-	-	7,474
Replacement funds	176,600	-	-	-	176,600
Tax equivalent	2,037,120	-	-	-	2,037,120
Self insurance	200,000	-	-	-	200,000
Carryovers:					
Zoning ordinance update	5,000	-	-	-	5,000
Building maintenance	5,780	-	-	-	5,780
Encumbrances	293,447	-	-	-	293,447
Youth and family	2,816	-	-	-	2,816
Sick benefits	389,731	-	-	-	389,731
Future capital projects	<u>-</u>	<u>-</u>	<u>2,945,392</u>	<u>595</u>	<u>2,945,987</u>
Subtotal	<u>3,728,286</u>	<u>-</u>	<u>2,945,392</u>	<u>595</u>	<u>6,674,273</u>
Unassigned (deficit)	<u>5,847,384</u>	<u>-</u>	<u>-</u>	<u>(2,193,895)</u>	<u>3,653,489</u>
Total fund balances (deficit)	<u>\$ 13,654,634</u>	<u>\$ 296,713</u>	<u>\$ 5,185,310</u>	<u>\$ 4,507,342</u>	<u>\$ 23,643,999</u>

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

Business-Type Activities

Net investment in capital assets:

Land	\$ 18,345,860
Construction in progress	3,313,398
Other capital assets, net of depreciation	189,329,251
Less long-term debt outstanding	(60,731,876)
Plus unspent capital related debt proceeds	11,556,981
Less unamortized debt premium	<u>(1,676,948)</u>

Total net investment in capital assets \$ 160,136,666

Component Unit

Community Development Authority

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

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

a. Basis of Accounting/Measurement Focus

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

b. Deposits and Investments

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Mutual funds, other than bond funds	<u>\$ 1,551,428</u>	<u>\$ 1,551,428</u>	N/A

The CDA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Quoted market prices for identical assets

<u>Investment Type</u>	<u>12/31/2021</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual funds, other than bond funds	<u>\$ 1,551,428</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,551,428</u>

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

Custodial Credit Risk

Deposits

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

c. Restricted Assets

The following represent the balances of the restricted assets:

Portions of the lease revenue bond proceeds were deposited into debt service redemption accounts and reserve accounts. The reserve accounts are resources set aside to make up potential future debt service deficiencies. The total of these accounts is \$1,551,428 at December 31, 2021 and is reported as restricted cash and investments in the CDA.

d. Long-Term Obligations

The CDA has pledged future lease revenues, net of specified operating expenses, to repay revenue bonds issued in 2014. Proceeds from the bonds provided financing for the various projects of the City. The bonds are payable solely from lease revenues and are payable through 2024. Annual principal and interest payments on the bonds are expected to require 100 percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$4,634,975. Principal and interest paid for the current year and total customer net revenues were \$1,535,153 and \$93,125, respectively.

The CDA has issued Community Development Lease Revenue Bonds for the purpose of providing financing for the City of Sun Prairie's TID No. 6, No. 7 and No. 8. All of the debt proceeds were transferred to the TID's for the purpose of financing various TID projects.

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
2014 Series: Issued 6/24/14; Interest rates of 0.4 - 2.4%; Final maturity 8/1/24.	<u>\$ 5,840,000</u>	<u>\$ -</u>	<u>\$ 1,410,000</u>	<u>\$ 4,430,000</u>	<u>\$ 1,440,000</u>
Total	<u>\$ 5,840,000</u>	<u>\$ -</u>	<u>\$ 1,410,000</u>	<u>\$ 4,430,000</u>	<u>\$ 1,440,000</u>

Debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,440,000	\$ 99,068	\$ 1,539,068
2023	1,475,000	69,548	1,544,548
2024	<u>1,515,000</u>	<u>36,359</u>	<u>1,551,359</u>
Total	<u>\$ 4,430,000</u>	<u>\$ 204,975</u>	<u>\$ 4,634,975</u>

e. Employee Retirement System

The CDA has no employees.

4. Other Information**Single Employer Public Employee Retirement Plan, Sun Prairie Utilities****Plan Description**

The Utility contributes to the Sun Prairie Utilities' Employees' Pension Plan (Plan), a fiduciary fund, which is a Single Employer public employee defined benefit retirement plan. The Utility established the Plan to provide retirement benefits for employees of the Utility. The Plan is governed by the utility commission, which has the right at any time and from time to time to amend the Plan. The Plan does not issue a standalone financial report and is not included in the report of another entity.

As of January 1, 2013, the Plan stopped allowing new entrants. Instead, the Utility established a Defined Contribution Plan.

Funding Policy

Employer contributions to the Plan are recognized on the accrual basis and are actuarially determined each year. The Plan does not permit employees to make contributions.

All full-time employees hired prior to January 1, 2013, over the age of 18 and having one year of service, are eligible to participate in the Plan. The normal retirement date is the first day of the month coincident with or following age 65. Employees are eligible for benefits after age 55 with a minimum service of 15 years. Benefits vest fully after five years of service after the age of 18 based on the Plan year periods. Eligible employees are entitled to an annual retirement benefit in the form of single life annuity with ten years certain in an amount equal to 1.5 percent of future service times average monthly compensation plus 1 percent per year of past service times average monthly compensation. The maximum total number of years of service is 47. The past service amount is calculated on the years prior to January 1, 1989. The IRC 415 maximum annual benefit is \$245,000 and benefits are limited to 100 percent of compensation. Compensation is defined as the highest consecutive three year average salary over all service years up to a maximum annual salary of \$305,000.

Annual Money-Weighted Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on the Plan's investments was 11.32 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Plan Membership

Membership of the Plan at December 31, 2021, the date of the latest actuarial valuation, consisted of:

Retirees and beneficiaries receiving benefits	-
Terminated plan members entitled to, but not yet receiving benefits	1
Active plan members	12
Actives suspended accruals due to change to defined contribution plan	4
Total	<u>17</u>

Net Pension Liability (Asset)

Components of the Plan's net pension liability (asset), the total pension liability less the fiduciary net position, were as follows at December 31, 2021:

Total pension liability	\$ 2,371,258
Fiduciary net position	<u>3,309,354</u>
Net pension liability (asset)	<u>\$ (938,096)</u>
Fiduciary net position as percentage of total pension liability	<u>139.6 %</u>

The schedule of changes in the employer's net pension liability and related ratios, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information related to the funded status of the Pension Fund.

Actuarial Assumptions

The total pension liability is based on the results of the actuarial valuation as of December 31, 2021 using the aggregate cost method. The actuarial assumptions included (a) 5 percent investment rate of return (net of administrative expenses) and (b) projected salary increases of 2.5 percent per year. The assumptions did not include postretirement benefit increases. The actuarial value of assets was determined using the market value of investments. The aggregate cost method does not identify or separately amortize unfunded actuarial liabilities. Information about funded status and funding progress has been prepared using the entry age actuarial cost method for that purpose and that the information presented is intended to approximate the funding progress of the plan. Mortality rates were based on the Applicable Mortality Table for 417(e) (unisex).

Discount Rate

The discount rate used to measure the total pension liability for the Plan was 5 percent. The projection of cash flows used to determine the discount rate assumed that utility contributions will be made at rates equal to actuarially determined contribution rates. Based on those assumptions, the Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Plan calculated using the discount rate of 5 percent as well as what the net pension liability (asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (4 percent) or 1 percentage point higher (6 percent) than the current rate:

	<u>1% Decrease (4%)</u>	<u>Current Discount Rate</u>	<u>1% Increase (6%)</u>
Net pension liability (asset)	\$ 2,220,715	\$ (938,096)	\$ (1,157,842)

Long-Term Expected Rate of Return

The long-term expected rate of return was determined using a conservative approach. The expected median return for the following asset allocation strategy the Plan has been using is 6.32 percent. The actuarial expected rate of return is 5 percent in order to be more confident that there will not be a short fall of funding in future years.

Asset Class	Target	Long-Term Expected Real Rate of Return
Equities	40-65%	7.5%
Bonds	30-45%	5.0%
Alternatives	5-15%	4.0%
Preferreds	0-5%	4.0%
Cash and Cash Equivalents	0-3%	0.5%

Employees' Retirement System

The City and Utility are currently offering two retirement plans during 2021. The one plan currently available to both City and Utility personnel is the Wisconsin Retirement System (WRS), a cost sharing multiple-employer defined benefit pension plan. The other plan currently available to Utility personnel, is the Sun Prairie Utilities Employees' Pension Plan, a single-employer public employee defined benefit retirement plan. The table below shows both pensions as reported in the basic financial statements for the year ended December 31, 2021.

	WRS	SPU Employees' Pension Plan	Total
Deferred outflows of resources	\$ 10,612,809	\$ 218,737	\$ 10,831,546
Deferred inflows of resources	13,825,394	568,837	14,394,231
Net pension liability (asset)	(6,302,148)	(938,096)	(7,240,244)
Pension expense	642,299	119,553	761,852

1. Wisconsin Retirement System (WRS)

Plan Description

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

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Post-Retirement Adjustments

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

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

Contributions

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

During the reporting period, the WRS recognized \$1,207,615 in contributions from the City.

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

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

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

At December 31, 2021, the City reported a liability (asset) of \$(6,302,148) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability (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, 2020, the City's proportion was 0.10094520 percent, which was an increase of 0.00660440 percent from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the City recognized pension expense of \$642,299.

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,121,144	\$ 1,964,678
Changes in assumptions	142,945	-
Net differences between projected and actual earnings on pension plan investments	-	11,831,771
Changes in proportion and differences between employer contributions and proportionate share of contributions	79,081	28,945
Employer contributions subsequent to the measurement date	<u>1,269,639</u>	<u>-</u>
Total	<u>\$ 10,612,809</u>	<u>\$ 13,825,394</u>

\$1,269,639 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2022	\$ (1,155,984)
2023	(306,380)
2024	(2,122,256)
2025	(897,604)

Actuarial Assumptions

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

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

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

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The Total Pension Liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

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

Single Discount Rate

A single discount rate of 7.00 percent was used to measure the total pension liability for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.00 percent and a municipal bond rate of 2.00 percent. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2020. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 7.00 percent expected rate of return implies that a dividend of approximately 1.9 percent will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment 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 percent, 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 percent) or 1-percentage-point higher (8.00 percent) 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)	<u>\$ 5,998,772</u>	<u>\$ (6,302,148)</u>	<u>\$ (15,337,083)</u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

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

2. ICMA Defined Contribution Plan

All remaining full-time and regular part-time employees who work a minimum of 25 hours per week for the City, Wastewater Utility and Stormwater Utility are covered under pension plans funded through ICMA Retirement Corporation (IRS Section 401(a) plan). These plans are defined contribution plans. The total pension contribution for 2021 was \$54,988. The total covered payroll for the year ended December 31, 2021 was \$813,744. Total contributions for the years ended December 31, 2020 and 2019 were \$60,762 and \$76,478 respectively, equal to the required contributions for each year. Benefits for nonunion employees are fully vested after five years and benefits for union employees are fully vested after five years.

3. Sun Prairie Utilities Employees' Pension Plan

The Sun Prairie Utilities contributes to the Sun Prairie Utility Pension plan as described in Note 4. The utilities' total contribution during 2021 was \$108,000, which is equal to the annual required contribution. The annual required contribution for the current year was determined as part of the December 31, 2021 actuarial valuation using the aggregate cost method. The 2021 contribution as calculated by the actuary was made as of December 31, 2021. The actuarial assumptions included (a) 5 percent investment rate of return (net of administrative expenses) and (b) projected salary increases of 2.5 percent per year. The assumptions did not include postretirement benefit increases. The actuarial value of assets was determined using the market value of investments. The aggregate cost method does not identify or separately amortize unfunded actuarial liabilities.

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

At December 31, 2021, the utilities reported a pension liability (asset) of \$(938,096). The net pension liability (asset) was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. The entry age actuarial cost method is used to calculate the total pension liability.

For the year ended December 31, 2021, the utilities recognized pension expense of \$119,553.

Total pension liability:	
Service cost	\$ 128,740
Interest	165,468
Differences between expected and actual experience	195,427
Benefit payments, including refunds of member contributions	<u>(624,377)</u>
Net change in total pension liability	(134,742)
Total Pension Liability, Beginning	<u>2,506,000</u>
Total Pension Liability, Ending (a)	<u><u>\$ 2,371,258</u></u>
Plan fiduciary net position:	
Employer contributions	\$ 108,000
Net investment income (loss)	406,743
Benefit payments, including refunds of member contributions	(624,377)
Administration	<u>(35,677)</u>
Net change in plan fiduciary net position	(145,311)
Plan Fiduciary Net Position, Beginning	<u>3,454,665</u>
Plan Fiduciary Net Position, Ending (b)	<u><u>\$ 3,309,354</u></u>
Net Pension Liability (Asset), Ending (a) - (b)	<u><u>\$ (938,096)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	139.56%
Covered payroll	\$ 1,424,774
Net pension liability (asset) as a percentage of covered payroll	-65.84%

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

Additional information as of the latest actuarial valuation follows:

Actuarial cost method:	
Annual pension contribution	Individual aggregate
Actuarial accrued liability	Entry age normal
Amortization method	Level percentage of payroll
Remaining amortization period	1 year
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	5.0%
Projected salary increases	2.5%
Mortality	Applicable Mortality Table for 417(e) (unisex)

At December 31, 2021, the utility reported deferred outflows of resources and deferred inflows of resources related to the Employees' Pension Plan from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 218,737	\$ 426,964
Net difference between projected and actual earnings on pension plan	-	141,873
Total	<u>\$ 218,737</u>	<u>\$ 568,837</u>

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

Years Ending December 31	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2022	\$ (69,553)
2023	(139,689)
2024	(72,823)
2025	(49,437)
2026	(9,500)
Thereafter	(9,098)

4. Defined Contribution Plan, Sun Prairie Utilities Employees

Beginning in January 1, 2014, in addition to the defined benefit pension plan, the utilities established the Sun Prairie Utilities Employees Retirement Plan which is a defined contribution plan. All employees hired on or after January 1, 2013 have the option of joining the Sun Prairie Utilities Employees Retirement Plan (Defined Contribution Plan) which is administered by Coe Administrators, LLC. In addition to employees starting on or after January 1, 2013, all existing employees had the option of leaving the defined benefit pension plan and joining the Defined Contribution Plan. Participants become fully vested in the Defined Contribution Plan after five years of employment. The employer contributions are currently 8.5 percent of employee compensation. Contributions of \$66,962 and \$64,449 for 2021 and 2020 compensation, respectively, were made in the subsequent year.

Beginning with employees hired on or after January 1, 2017, all retirement plans, except for the Wisconsin Retirement System, are closed to new participants.

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The City participates in a public entity risk pool called CVMIC to provide coverage for losses from general liability and auto risks. However, other risks, such as torts; theft of, damage to or destruction of assets; errors and omission; workers compensation; and health care of its employees are accounted for and financed by the City in the general fund.

Public Entity Risk Pool

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

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

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

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

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

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

The initial investment in WMIC is refundable upon withdrawal from the commission and has been reported at the original amount of \$137,496 in the general fund.

The City pays an annual premium to CVMIC for its general liability insurance, which provides coverage up to \$5,000,000 per occurrence, less the City's retained liability. The City's retained liability is limited to \$50,000 per occurrence and an annual aggregate limit of \$200,000. An actuarially determined estimate for this liability, as well as for claims incurred but not reported at December 31, 2021, has been determined not to be significant and is not recorded.

Changes in the fund's claims loss liability follow:

	<u>Beginning Balance</u>		<u>Incurred Claims</u>		<u>Claims Paid/ Settled</u>		<u>Ending Balance</u>
2021	\$	-	\$	584,519	\$	584,519	\$ -

Commitments and Contingencies

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

From time to time, the City is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

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

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

Long-Term Contracts, WPPI Energy

The electric utility is one of 51 WPPI Energy member municipalities located throughout the States of Wisconsin, Michigan and Iowa. On December 1, 1989, each initial WPPI Energy member commenced purchasing electric service from WPPI Energy under a long-term Power Supply Contract for Participating Members (long-term contract). Under the long-term contract, WPPI Energy is obligated to provide and sell and each member is obligated to take and pay for, the electric power and energy required for the operation of each member's electric utility.

The long-term contract requires all WPPI Energy members to pay for power and energy requirements supplied or made available by WPPI Energy at rates sufficient to cover WPPI Energy's revenue requirement including power supply costs, administrative expenses and debt service. WPPI Energy's subsequent year's operating budget and rates are approved annually by its Board of Directors, consisting of representatives from each member. The members have agreed to charge rates to retail customers sufficient to meet their WPPI Energy obligations. The long-term contract provides that all payments to WPPI Energy constitute operating expenses of the utility payable from any operating and maintenance fund established for that system.

Fifty members, representing approximately 99.8 percent of WPPI Energy's existing load, have long-term contracts through December 31, 2055. The remaining member has a long-term contract through December 31, 2037.

WPPI Energy's outstanding debt service obligation to be paid by its members through their wholesale power charges through the remainder of the long-term contract was \$291 million as of December 31, 2021.

Joint Ventures

Multijurisdictional Public Safety Information System Commission (MPSISC)

The City of Sun Prairie, City of Fitchburg, City of Middleton, City of Verona and the City of Monona jointly operate the Multijurisdictional Public Safety Information System Commission. On March 20, 2003, the City of Sun Prairie, City of Fitchburg and the City of Middleton executed an intergovernmental agreement under authority of Section 66.0301 of the Wisconsin Statutes. The City of Verona and City of Monona joined the joint venture in 2009. The commission adopts its own budget. Net operating costs including debt service are shared by the communities. The department is governed by the Intermunicipal Commission. The commission consists of one representative from each community. The transactions of the commission are not reflected in these financial statements. The City is the fiscal agent for MPSISC and therefore, includes MPSISC as a custodial fund in these financial statements. Financial information for MPSISC can be obtained from the City of Sun Prairie.

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

Cooperative Boundary Plan

On January 17, 2007, the City of Sun Prairie, the Town of Burke, the Village of DeForest and the City of Madison executed an intergovernmental agreement under authority of Section 66.0307 of the Wisconsin Statutes.

The term and implementation phases within the plan recognize and attempt to balance the competing desires of the cities, the village and the town and the existing town, village and city property owners and residents. The plan provides for the eventual dissolution of the town after a protected period of up to 29 years, but allows early annexations within several areas to address near-term problems and opportunities.

The plan shall terminate on October 26, 2036 or at such earlier time as the town may cease to exist as a separate entity in accordance with the terms of this plan. A complete copy of the plan can be obtained from the City of Sun Prairie.

Subsequent Events

The federal government passed the American Rescue Plan Act on March 11, 2021 to respond to the COVID-19 public health emergency and its negative economic impacts. Amounts were appropriated for fiscal year 2021 to units of local government to mitigate the fiscal effects stemming from the public health emergency. The City of Sun Prairie's estimated award is \$3,627,917, which will be used to combat the negative effects of the public health emergency in the local economy. The City received 50 percent of the funds in 2021, with the remaining expected to be received in 2022. The funds are to cover costs incurred or committed by December 31, 2024.

Tax Abatement

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

The City is disclosing all abatement agreements individually.

City of Sun Prairie

Notes to Financial Statements
December 31, 2021

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

Agreement Description	Calculation Method	2021 Payments
11/009 Downtown Phase III - New Perspective Senior Living	Excess property taxes over assessed value from 2014 - 2025	\$ 253,352
13/158 G&C Holdings LLC - 2G Engineering Firm	Set dollar amount of \$112,000	-
14/009 - Prairie Lakes - TID No. 9 Expansion	Up to \$1.5 million over 5 years	300,000
14/049 - Cabela's Wholesale, Inc.	Up to \$260,000 paid over three years based on assessed value	-
16/041 - Jennings and Woldt Remodeling, Inc.	90% of tax increment up to \$181,500 over 12 years assessed value	13,327
16/147 - All American Sports Corp (Formerly Riddell, Inc. / Scannell Properties #279 LLC)	100% of tax increment up to \$1.3 million from 2017 - 2024	171,017
16/247 - TMA Lands, Inc.	\$225,000 for 12 years not to exceed \$2.5 million based on assessed value.	222,656
17/182 - Park 151, LLC	One-time payment of \$500,000 based on assessed value.	-
17/253 - Patio Pleasures, LLC	80% of tax increment up to \$92,556	6,204
18/070 - Catalyst Developer LLC	85.5% of tax increment up to \$5 million based on assessed value from 2020 - 2037.	282,292
18/170 - Palmer-Johnson	Incentive loan of \$254,826 for value of land. Loan forgiveness after 7 years.	-
18/162 - SP Main Street Apartments, LLC	100% of tax increment not to exceed \$1,250,000.	113,117
19/2017 - Imperial Blades	100% of tax increment up to \$536,338 from 2021-2027	-
20/092 - Proper Boug LLC	75% of tax increment up to \$357,410	-
21/158 - Quarra Stone	Development incentive grant up to \$975,000 after first \$13,025,000 of project costs	-

Effect of New Accounting Standards on Current-Period Financial Statements

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

City of Sun Prairie

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

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes				
General property taxes	\$ 18,640,045	\$ 18,640,045	\$ 18,577,394	\$ (62,651)
Room taxes	18,541	18,541	91,032	72,491
Payments in lieu of taxes	66,500	66,500	38,025	(28,475)
Interest and penalties on taxes	1,800	1,800	1,450	(350)
Other taxes	<u>10,683</u>	<u>10,683</u>	<u>24,669</u>	<u>13,986</u>
Total taxes	<u>18,737,569</u>	<u>18,737,569</u>	<u>18,732,570</u>	<u>(4,999)</u>
Intergovernmental				
Police school liaison	155,988	155,988	156,616	628
State shared revenues	779,315	779,315	779,819	504
State aid, general transportation aids	1,779,908	1,779,908	1,777,575	(2,333)
State aid, connecting streets	55,040	55,040	55,040	-
Other state shared taxes	291,415	291,415	291,415	-
State aid, police	12,240	12,240	9,460	(2,780)
State aid, EMS	-	-	15,760	15,760
Other grants	<u>2,500</u>	<u>2,500</u>	<u>1,000</u>	<u>(1,500)</u>
Total intergovernmental	<u>3,076,406</u>	<u>3,076,406</u>	<u>3,086,685</u>	<u>10,279</u>
Licenses and Permits				
Liquor and malt beverage licenses	57,000	57,000	60,456	3,456
Operators' license	25,500	25,500	11,820	(13,680)
Cigarette licenses	3,000	3,000	2,825	(175)
Dog and cat licenses	19,000	19,000	8,328	(10,672)
Building permits	185,000	185,000	235,038	50,038
Occupancy permits	16,250	16,250	30,450	14,200
Plumbing permits	140,500	140,500	214,972	74,472
Electrical permits	100,000	100,000	150,410	50,410
Heating and air conditioning permits	119,833	119,833	181,894	62,061
Street opening permits	15,000	15,000	28,804	13,804
Zoning permits and fees	31,000	31,000	39,180	8,180
Other business and occupational licenses	10,000	10,000	8,113	(1,887)
Other permits	60,200	60,200	63,584	3,384
Other nonbusiness licenses	<u>85</u>	<u>85</u>	<u>-</u>	<u>(85)</u>
Total licenses and permits	<u>782,368</u>	<u>782,368</u>	<u>1,035,874</u>	<u>253,506</u>
Fines, Forfeitures and Penalties				
Court penalties and costs	138,000	138,000	137,741	(259)
Parking violations	<u>53,000</u>	<u>53,000</u>	<u>60,223</u>	<u>7,223</u>
Total fines, forfeitures and penalties	<u>191,000</u>	<u>191,000</u>	<u>197,964</u>	<u>6,964</u>

See notes to required supplementary information

City of Sun Prairie

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Public Charges for Services				
Clerk's fees	\$ 55,000	\$ 55,000	\$ 48,489	\$ (6,511)
Police department fees	18,310	18,310	20,324	2,014
Township EMS fees	81,454	81,454	76,692	(4,762)
Miscellaneous park fees	69,000	69,000	64,049	(4,951)
Miscellaneous building inspection	-	-	297	297
Miscellaneous public works	23,700	23,700	31,178	7,478
Ambulance fees	1,400,000	1,400,000	1,605,170	205,170
Sewage inspection	4,000	4,000	4,990	990
Trees	-	-	49	49
Plan review fees	79,000	79,000	125,509	46,509
Engineer review fees	41,500	41,500	14,771	(26,729)
Family aquatic center	192,000	192,000	128,475	(63,525)
Total public charges for services	1,963,964	1,963,964	2,119,993	156,029
Special Assessments				
Interest on special assessments	500	500	115	(385)
Other	-	-	416	416
Total special assessments	500	500	531	31
Investment Income				
Investment income	100,000	100,000	4,928	(95,072)
Total investment income	100,000	100,000	4,928	(95,072)
Miscellaneous				
Sale of materials and equipment	50,000	50,000	25,642	(24,358)
Insurance dividends	52,324	52,324	72,732	20,408
Finance department chargebacks	2,000	2,000	-	(2,000)
Human resources chargebacks	25,950	25,950	25,950	-
Engineering chargebacks	142,190	142,190	142,301	111
Other miscellaneous	211,529	211,529	138,858	(72,671)
Total miscellaneous	483,993	483,993	405,483	(78,510)
Total revenues	25,335,800	25,335,800	25,584,028	248,228

See notes to required supplementary information

City of Sun Prairie

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

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Expenditures				
General Government				
Mayor	\$ 44,263	\$ 44,263	\$ 43,074	\$ 1,189
Council	72,849	72,849	68,068	4,781
Municipal court	121,112	137,260	123,827	13,433
City attorney	252,481	277,481	414,134	(136,653)
Clerk	421,518	421,518	402,880	18,638
Elections	121,501	128,984	98,840	30,144
Administrator	518,647	528,297	452,421	75,876
Human resources	446,331	476,579	389,293	87,286
Finance	962,983	809,633	557,723	251,910
Building maintenance	724,728	726,178	616,322	109,856
Information technology	1,175,694	1,198,353	1,225,707	(27,354)
Risk management	190,254	190,254	173,191	17,063
Assessment of property	338,105	354,253	319,385	34,868
Total general government	<u>5,390,466</u>	<u>5,365,902</u>	<u>4,884,865</u>	<u>481,037</u>
Public Safety				
Building inspection	707,676	748,259	783,043	(34,784)
Police	9,152,445	9,193,736	8,928,891	264,845
Crossing guards	153,001	158,101	122,280	35,821
Emergency medical services	2,419,084	2,459,424	2,479,704	(20,280)
Fire protection	1,602,495	1,602,495	1,600,112	2,383
Emergency government	10,000	10,000	-	10,000
Total public safety	<u>14,044,701</u>	<u>14,172,015</u>	<u>13,914,030</u>	<u>257,985</u>
Public Works				
Public works	2,676,383	2,890,509	2,754,763	135,746
Engineering	508,149	519,762	496,708	23,054
Transportation cost pools	29,000	29,000	28,973	27
Graphic information systems	126,794	126,794	120,198	6,596
Total public works	<u>3,340,326</u>	<u>3,566,065</u>	<u>3,400,642</u>	<u>165,423</u>
Health and Human Services				
Social services	115,000	115,000	115,000	-
Cemetery	10,000	10,000	10,000	-
Senior services	210,000	260,000	260,000	-
Youth and family commission	6,257	8,357	7,632	725
Other health and human services	-	90,000	90,000	-
Total health and human services	<u>341,257</u>	<u>483,357</u>	<u>482,632</u>	<u>725</u>

See notes to required supplementary information

City of Sun Prairie

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Culture, Recreation and Education				
Museum administration	\$ 115,543	\$ 125,461	\$ 118,188	\$ 7,273
Parks and recreation	1,504,307	1,504,307	1,490,867	13,440
Family aquatic center	<u>318,187</u>	<u>325,912</u>	<u>251,255</u>	<u>74,657</u>
Total culture, recreation and education	<u>1,938,037</u>	<u>1,955,680</u>	<u>1,860,310</u>	<u>95,370</u>
Conservation and Development				
Planning	412,661	416,809	346,537	70,272
Forestry	150,631	150,631	109,937	40,694
Economic development	237,588	240,656	212,322	28,334
Other conservation and development	<u>165,374</u>	<u>165,374</u>	<u>162,147</u>	<u>3,227</u>
Total conservation and development	<u>966,254</u>	<u>973,470</u>	<u>830,943</u>	<u>142,527</u>
Debt Service				
Principal	<u>-</u>	<u>-</u>	<u>47,106</u>	<u>(47,106)</u>
Total debt service	<u>-</u>	<u>-</u>	<u>47,106</u>	<u>(47,106)</u>
Total expenditures	<u>26,021,041</u>	<u>26,516,489</u>	<u>25,420,528</u>	<u>1,095,961</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(685,241)</u>	<u>(1,180,689)</u>	<u>163,500</u>	<u>1,344,189</u>
Other Financing Sources (Uses)				
Transfer in, tax equivalent	2,286,437	2,286,437	2,037,120	(249,317)
Transfers in	6,700	6,700	31,926	25,226
Transfers out	<u>(2,096,702)</u>	<u>(2,096,702)</u>	<u>(2,081,750)</u>	<u>14,952</u>
Total other financing sources (uses)	<u>196,435</u>	<u>196,435</u>	<u>(12,704)</u>	<u>(209,139)</u>
Net change in fund balance	(488,806)	(984,254)	150,796	1,135,050
Fund Balance, Beginning	<u>13,503,838</u>	<u>13,503,838</u>	<u>13,503,838</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 13,015,032</u>	<u>\$ 12,519,584</u>	<u>\$ 13,654,634</u>	<u>\$ 1,135,050</u>

See notes to required supplementary information

City of Sun Prairie

Schedule of Proportionate Share of the Net Pension Liability (Asset) -

Wisconsin Retirement System

Year Ended December 31, 2021

Fiscal Year Ended	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/21	0.10094520%	\$ (6,302,148)	\$ 13,818,277	45.61%	105.26%
12/31/20	0.09434080%	(3,041,978)	12,787,029	23.79%	102.96%
12/31/19	0.07419457%	2,639,610	11,584,830	22.79%	96.45%
12/31/18	0.05473764%	(1,625,225)	10,367,655	15.68%	102.93%
12/31/17	0.03712016%	305,959	3,811,012	8.03%	99.12%
12/31/16	0.03675468%	597,256	3,791,999	15.75%	98.20%
12/31/15	0.03648441%	(896,157)	3,544,279	25.28%	102.74%

Schedule of Employer Contributions - Wisconsin Retirement System

Year Ended December 31, 2021

Fiscal Year Ended	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/21	\$ 1,269,639	\$ 1,269,639	\$ -	\$ 14,414,979	8.81%
12/31/20	1,256,880	1,256,880	-	13,818,277	9.10%
12/31/19	1,057,886	1,057,886	-	12,787,015	8.27%
12/31/18	990,744	990,744	-	11,586,230	8.55%
12/31/17	898,256	898,256	-	10,367,652	8.66%
12/31/16	361,666	361,666	-	3,811,012	9.49%
12/31/15	360,240	360,240	-	3,791,999	9.50%

See notes to required supplementary information

City of Sun Prairie

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Pension Trust Fund
Year Ended December 31, 2021 and Prior Ten Years*

	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	\$ 128,740	\$ 117,033	\$ 117,882	\$ 82,103	\$ 90,483	\$ 99,255	\$ 112,240	\$ 119,397
Interest	165,468	172,733	154,581	122,802	139,143	150,912	165,812	176,220
Differences between expected and actual experience	195,427	(325,270)	(244,628)	31,946	(82,473)	21,145	(56,342)	(153,688)
Benefit payments, including refunds of member contributions	(624,377)	(26,874)	-	(129,686)	(749,802)	(284,856)	(694,422)	(45,496)
Net change in total pension liability	(134,742)	(62,378)	27,835	107,165	(602,649)	(13,544)	(472,712)	96,433
Total Pension Liability, Beginning	<u>2,506,000</u>	<u>2,568,378</u>	<u>2,540,543</u>	<u>2,433,378</u>	<u>3,036,027</u>	<u>3,049,571</u>	<u>3,522,283</u>	<u>3,425,850</u>
Total Pension Liability, Ending (a)	<u>\$ 2,371,258</u>	<u>\$ 2,506,000</u>	<u>\$ 2,568,378</u>	<u>\$ 2,540,543</u>	<u>\$ 2,433,378</u>	<u>\$ 3,036,027</u>	<u>\$ 3,049,571</u>	<u>\$ 3,522,283</u>
Plan Fiduciary Net Position								
Employer contributions	\$ 108,000	\$ 108,000	\$ 169,679	\$ 121,818	\$ 144,493	\$ 201,596	\$ 285,586	\$ 281,155
Net investment income (loss)	406,743	308,008	499,616	(206,350)	370,447	223,358	(115,100)	117,384
Benefit payments, including refunds of member contributions	(624,377)	(26,874)	-	(129,686)	(749,802)	(284,856)	(694,422)	(45,496)
Administration	(35,677)	(26,086)	(23,042)	(20,204)	(20,452)	(22,084)	(26,118)	(24,766)
Net change in plan fiduciary net position	(145,311)	363,048	646,253	(234,422)	(255,314)	118,014	(550,054)	328,277
Plan Fiduciary Net Position, Beginning	<u>3,454,665</u>	<u>3,091,617</u>	<u>2,445,364</u>	<u>2,679,786</u>	<u>2,935,100</u>	<u>2,817,086</u>	<u>3,367,140</u>	<u>3,038,863</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ 3,309,354</u>	<u>\$ 3,454,665</u>	<u>\$ 3,091,617</u>	<u>\$ 2,445,364</u>	<u>\$ 2,679,786</u>	<u>\$ 2,935,100</u>	<u>\$ 2,817,086</u>	<u>\$ 3,367,140</u>
Net Pension Liability (Asset), Ending (a) - (b)	<u>\$ (938,096)</u>	<u>\$ (948,665)</u>	<u>\$ (523,239)</u>	<u>\$ 95,179</u>	<u>\$ (246,408)</u>	<u>\$ 100,927</u>	<u>\$ 232,485</u>	<u>\$ 155,143</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	139.56%	137.86%	120.37%	96.25%	110.13%	96.68%	92.38%	95.60%
Covered Payroll	\$ 1,424,774	\$ 1,495,199	\$ 1,434,573	\$ 1,306,010	\$ 1,325,082	\$ 1,398,380	\$ 1,488,604	\$ 1,753,037
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-65.84%	-63.45%	-36.47%	7.29%	-18.60%	7.22%	15.62%	8.85%

Changes in benefit terms: There were no changes of benefit terms.

Changes in assumption: There were no changes in the assumptions.

*Information is provided since the implementation of GASB 67 and 68.

See notes to required supplementary information

City of Sun Prairie

Schedule of Employer Contributions

Pension Trust Fund

Year Ended December 31, 2021 and Prior Ten Years*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 108,000	\$ 108,000	\$ 169,679	\$ 121,818	\$ 144,493	\$ 201,596	\$ 285,586	\$ 281,155
Contributions in relation to the actuarially determined contribution	<u>108,000</u>	<u>108,000</u>	<u>169,679</u>	<u>121,818</u>	<u>144,493</u>	<u>201,596</u>	<u>285,586</u>	<u>281,155</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,424,774	\$ 1,495,199	\$ 1,434,573	\$ 1,306,010	\$ 1,325,082	\$ 1,398,380	\$ 1,488,604	\$ 1,753,037
Contributions as a percentage of covered payroll	7.58%	7.22%	11.83%	9.33%	10.90%	14.42%	19.18%	16.04%

Notes to Schedule:

Valuation date: Actuarially determined contributions are calculated as of December 31, 2021

Methods and assumptions used to determine contribution rates

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll
Remaining amortization period	1 year
Asset valuation method	Market Value
Inflation	2.50%
Salary increases	2.50%
Investment rate of return	5.00%
Retirement age	See Note 4 in the Notes to Financial Statements
Mortality	Applicable Mortality Table for 417(e) (unisex)

See notes to required supplementary information

City of Sun Prairie

Schedule of Investment Returns

Pension Trust Fund

Year Ended December 31, 2021 and Prior Ten Year*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	11.32%	9.78%	18.53%	-8.33%	15.10%	7.42%	-4.78%	2.85%

*Information is provided since the implementation of GASB 67 and 68.

City of Sun Prairie

Notes to Required Supplementary Information
Year Ended December 31, 2021

Budgetary Information

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

The budgeted amounts presented include any amendments made. The City may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds action.

Appropriations lapse at year end unless specifically carried over. Carryovers to the following year were \$304,227. Budgets are adopted at the department level of expenditure.

Wisconsin Retirement System

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

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

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

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

SUPPLEMENTARY INFORMATION

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Debt Service Fund (Major Fund)

Year Ended December 31, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	\$ 6,618,831	\$ 6,618,831	\$ 6,618,831	\$ -
Investment income	8,000	8,000	2,446	(5,554)
Miscellaneous	42,320	42,320	57,540	15,220
Total revenues	6,669,151	6,669,151	6,678,817	9,666
Expenditures				
Debt service:				
Principal	5,955,000	5,955,000	11,638,441	(5,683,441)
Interest and fiscal charges	1,119,048	1,120,303	1,222,284	(101,981)
Total expenditures	7,074,048	7,075,303	12,860,725	(5,785,422)
Excess (deficiency) of revenues over expenditures	(404,897)	(406,152)	(6,181,908)	(5,775,756)
Other Financing Sources				
Refunding debt issued	-	-	1,185,000	1,185,000
Premium on debt issued	-	-	34,936	34,936
Transfers in	18,250	18,250	269,608	251,358
Total other financing sources	18,250	18,250	1,489,544	1,471,294
Net change in fund balance	(386,647)	(387,902)	(4,692,364)	(4,304,462)
Fund Balance, Beginning	4,989,077	4,989,077	4,989,077	-
Fund Balance, Ending	<u>\$ 4,602,430</u>	<u>\$ 4,601,175</u>	<u>\$ 296,713</u>	<u>\$ (4,304,462)</u>

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Capital Projects Fund (Major Fund)

Year Ended December 31, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$ 514,286	\$ 865,186	\$ 590,249	\$ (274,937)
Licenses and permits	-	-	26,289	26,289
Investment income	-	-	8,281	8,281
Miscellaneous	1,392,264	1,907,265	419	(1,906,846)
Total revenues	1,906,550	2,772,451	625,238	(2,147,213)
Expenditures				
Capital outlay	8,223,608	10,738,772	6,591,712	4,147,060
Debt service:				
Interest and fiscal charges	109,000	109,000	80,802	28,198
Total expenditures	8,332,608	10,847,772	6,672,514	4,175,258
Excess (deficiency) of revenues over expenditures	(6,426,058)	(8,075,321)	(6,047,276)	2,028,045
Other Financing Sources (Uses)				
Debt issued	6,930,344	7,063,762	5,860,000	(1,203,762)
Premium on debt issued	-	-	279,507	279,507
Transfers in	-	810,293	444,868	(365,425)
Transfers out	(24,250)	(24,250)	(275,608)	(251,358)
Total other financing sources (uses)	6,906,094	7,849,805	6,308,767	(1,541,038)
Net change in fund balance	480,036	(225,516)	261,491	487,007
Fund Balance, Beginning	4,923,819	4,923,819	4,923,819	-
Fund Balance, Ending	<u>\$ 5,403,855</u>	<u>\$ 4,698,303</u>	<u>\$ 5,185,310</u>	<u>\$ 487,007</u>

City of Sun Prairie

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

	Special Revenue Funds		
	Park Improvement Fund	Transporta- tion Impact Fee Fund	Grant Funds
Assets			
Cash and investments	\$ 1,387,018	\$ 2,298,339	\$ 1,814,398
Receivables:			
Taxes	-	-	-
Accounts	77,422	-	79,417
Delinquent special assessments	-	-	-
Accrued interest	114	37	-
Due from other funds	86,739	-	-
Prepaid items	-	-	-
Total assets	<u>\$ 1,551,293</u>	<u>\$ 2,298,376</u>	<u>\$ 1,893,815</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 47,279	\$ -	\$ 10,109
Accrued liabilities	-	-	8,245
Deposits	5,000	-	-
Unearned revenues	-	-	1,463,151
Due to other funds	-	588,385	106,012
Advances from other funds	-	-	-
Total liabilities	<u>52,279</u>	<u>588,385</u>	<u>1,587,517</u>
Deferred Inflows of Resources			
Unearned revenues	-	-	-
Unavailable revenues	<u>77,422</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>77,422</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)			
Nonspendable	-	-	-
Restricted	1,421,592	1,709,991	306,298
Committed	-	-	-
Assigned	-	-	-
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficit)	<u>1,421,592</u>	<u>1,709,991</u>	<u>306,298</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,551,293</u>	<u>\$ 2,298,376</u>	<u>\$ 1,893,815</u>

Special Revenue Funds

<u>Library</u>	<u>Sun Prairie Media Center</u>	<u>Refuse and Recycling</u>	<u>Street Trees</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Recreation</u>
\$ 106,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	1,296,135	-	-	-	-
775	83,797	6,232	-	56,271	-	19,983
-	-	5,246	-	-	-	-
-	-	-	-	-	-	-
662,440	102,696	249,116	263,435	403,062	466,659	-
1,416	20,463	-	-	-	-	90
<u>\$ 771,185</u>	<u>\$ 206,956</u>	<u>\$ 1,556,729</u>	<u>\$ 263,435</u>	<u>\$ 459,333</u>	<u>\$ 466,659</u>	<u>\$ 20,073</u>
\$ 22,620	\$ 673	\$ 17,019	\$ -	\$ -	\$ 46,506	\$ 265
54,208	12,060	468	-	-	-	3,077
-	1,250	-	-	-	2,219	625
-	-	-	-	-	-	-
-	-	-	-	-	-	14,737
-	-	-	-	-	-	-
<u>76,828</u>	<u>13,983</u>	<u>17,487</u>	<u>-</u>	<u>-</u>	<u>48,725</u>	<u>18,704</u>
-	-	1,293,654	-	-	-	-
-	-	6,435	-	-	-	-
-	-	1,300,089	-	-	-	-
1,416	20,463	-	-	-	-	90
692,941	-	-	-	459,333	417,934	-
-	172,510	239,153	263,435	-	-	1,279
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>694,357</u>	<u>192,973</u>	<u>239,153</u>	<u>263,435</u>	<u>459,333</u>	<u>417,934</u>	<u>1,369</u>
<u>\$ 771,185</u>	<u>\$ 206,956</u>	<u>\$ 1,556,729</u>	<u>\$ 263,435</u>	<u>\$ 459,333</u>	<u>\$ 466,659</u>	<u>\$ 20,073</u>

City of Sun Prairie

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

	Special Revenue Funds		
	Emergency Loan Fund	CDBG Fund	Housing Fund
Assets			
Cash and investments	\$ -	\$ -	\$ -
Receivables:			
Taxes	-	-	-
Accounts	-	-	-
Delinquent special assessments	-	-	-
Accrued interest	-	-	-
Due from other funds	-	-	163,246
Prepaid items	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 163,246</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-
Deposits	-	-	-
Unearned revenues	-	-	-
Due to other funds	-	-	-
Advances from other funds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources			
Unearned revenues	-	-	-
Unavailable revenues	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)			
Nonspendable	-	-	-
Restricted	-	-	163,246
Committed	-	-	-
Assigned	-	-	-
Unassigned (deficit)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficit)	<u>-</u>	<u>-</u>	<u>163,246</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 163,246</u>

**Debt Service
Fund**

Capital Projects Fund

<u>TID No. 6</u>	<u>TID No. 8</u>	<u>TID No. 9</u>	<u>TID No. 11</u>	<u>TID No. 12</u>	<u>TID No. 13</u>	<u>TID No. 14</u>
\$ -	\$ -	\$ 2,356	\$ 561,604	\$ -	\$ 275,144	\$ -
-	2,488,030	2,007,229	1,187,722	281,098	234,038	-
-	6,639	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	281,706	-	-	-	34,837
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 2,494,669</u>	<u>\$ 2,291,291</u>	<u>\$ 1,749,326</u>	<u>\$ 281,098</u>	<u>\$ 509,182</u>	<u>\$ 34,837</u>
\$ -	\$ 80,493	\$ -	\$ -	\$ 20,006	\$ -	\$ 6,568
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	875,377	-	15,705	766,539	590,228	170,500
-	955,870	-	15,705	786,545	590,228	177,068
-	2,487,847	2,007,229	1,187,722	281,098	234,038	-
-	987	-	-	-	-	-
-	2,488,834	2,007,229	1,187,722	281,098	234,038	-
-	-	-	-	-	-	-
-	-	284,062	545,899	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(950,035)	-	-	(786,545)	(315,084)	(142,231)
-	(950,035)	284,062	545,899	(786,545)	(315,084)	(142,231)
<u>\$ -</u>	<u>\$ 2,494,669</u>	<u>\$ 2,291,291</u>	<u>\$ 1,749,326</u>	<u>\$ 281,098</u>	<u>\$ 509,182</u>	<u>\$ 34,837</u>

City of Sun Prairie

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

	Capital Projects Funds	Permanent Fund	Total Nonmajor Governmental Funds
	Development Projects	Ashley Trust Fund	
Assets			
Cash and investments	\$ -	\$ 1,000	\$ 6,446,413
Receivables:			
Taxes	-	-	7,494,252
Accounts	101,120	-	431,656
Delinquent special assessments	-	-	5,246
Accrued interest	-	-	151
Due from other funds	367,077	-	3,081,013
Prepaid items	-	-	21,969
	<u>\$ 468,197</u>	<u>\$ 1,000</u>	<u>\$ 17,480,700</u>
Total assets			
	<u>\$ 468,197</u>	<u>\$ 1,000</u>	<u>\$ 17,480,700</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 81,645	\$ -	\$ 333,183
Accrued liabilities	-	-	78,058
Deposits	359,115	-	368,209
Unearned revenues	-	-	1,463,151
Due to other funds	-	-	709,134
Advances from other funds	-	-	2,418,349
	<u>440,760</u>	<u>-</u>	<u>5,370,084</u>
Total liabilities			
	<u>440,760</u>	<u>-</u>	<u>5,370,084</u>
Deferred Inflows of Resources			
Unearned revenues	-	-	7,491,588
Unavailable revenues	26,842	-	111,686
	<u>26,842</u>	<u>-</u>	<u>7,603,274</u>
Total deferred inflows of resources			
	<u>26,842</u>	<u>-</u>	<u>7,603,274</u>
Fund Balances (Deficit)			
Nonspendable	-	1,000	22,969
Restricted	-	-	6,001,296
Committed	-	-	676,377
Assigned	595	-	595
Unassigned (deficit)	-	-	(2,193,895)
	<u>595</u>	<u>1,000</u>	<u>4,507,342</u>
Total fund balances (deficit)			
	<u>595</u>	<u>1,000</u>	<u>4,507,342</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 468,197</u>	<u>\$ 1,000</u>	<u>\$ 17,480,700</u>

City of Sun Prairie

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

	Special Revenue Funds		
	Park Improvement Fund	Transporta- tion Impact Fee Fund	Grant Funds
Revenues			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	569,518
Licenses and permits	255,811	-	-
Fines, forfeitures and penalties	-	-	-
Public charges for services	593,920	423,600	4,110
Special assessments	-	-	-
Investment income	858	-	706
Miscellaneous	<u>226,356</u>	<u>-</u>	<u>265,934</u>
Total revenues	<u>1,076,945</u>	<u>423,600</u>	<u>840,268</u>
Expenditures			
Current:			
General government	-	-	58,217
Public safety	-	-	228,828
Public works	-	-	4,578
Health and human services	-	-	305,190
Culture, recreation and education	1,620,821	-	54,492
Conservation and development	-	-	97,168
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,620,821</u>	<u>-</u>	<u>748,473</u>
Excess (deficiency) of revenues over expenditures	<u>(543,876)</u>	<u>423,600</u>	<u>91,795</u>
Other Financing Sources (Uses)			
Refunding debt issued	-	-	-
Premium on debt issued	-	-	-
Transfers in	-	-	24,709
Transfers out	<u>-</u>	<u>(588,506)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(588,506)</u>	<u>24,709</u>
Net change in fund balances	(543,876)	(164,906)	116,504
Fund Balances (Deficit), Beginning	<u>1,965,468</u>	<u>1,874,897</u>	<u>189,794</u>
Fund Balances (Deficit), Ending	<u>\$ 1,421,592</u>	<u>\$ 1,709,991</u>	<u>\$ 306,298</u>

Special Revenue Funds

<u>Library</u>	<u>Sun Prairie Media Center</u>	<u>Refuse and Recycling</u>	<u>Street Trees</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Recreation</u>
\$ -	\$ -	\$ -	\$ -	\$ 212,407	\$ -	\$ -
656,001	76,429	48,470	-	-	984,131	-
-	321,141	-	-	-	-	-
5,970	-	-	-	-	-	-
4,774	13,241	1,310,440	85,951	-	202,615	156,628
-	-	3,736	-	-	-	-
1,009	123	2,465	434	498	472	24
<u>21,015</u>	<u>88,315</u>	<u>44,049</u>	<u>154</u>	<u>25,000</u>	<u>57,111</u>	<u>39,694</u>
<u>688,769</u>	<u>499,249</u>	<u>1,409,160</u>	<u>86,539</u>	<u>237,905</u>	<u>1,244,329</u>	<u>196,346</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,439,348	-	-	1,394,127	-
-	-	-	-	-	-	-
2,350,947	427,678	-	-	132,962	-	179,888
-	-	-	122,486	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,350,947</u>	<u>427,678</u>	<u>1,439,348</u>	<u>122,486</u>	<u>132,962</u>	<u>1,394,127</u>	<u>179,888</u>
<u>(1,662,178)</u>	<u>71,571</u>	<u>(30,188)</u>	<u>(35,947)</u>	<u>104,943</u>	<u>(149,798)</u>	<u>16,458</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,669,236	-	-	-	-	350,640	-
-	-	-	-	-	-	(6,700)
<u>1,669,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>350,640</u>	<u>(6,700)</u>
7,058	71,571	(30,188)	(35,947)	104,943	200,842	9,758
<u>687,299</u>	<u>121,402</u>	<u>269,341</u>	<u>299,382</u>	<u>354,390</u>	<u>217,092</u>	<u>(8,389)</u>
<u>\$ 694,357</u>	<u>\$ 192,973</u>	<u>\$ 239,153</u>	<u>\$ 263,435</u>	<u>\$ 459,333</u>	<u>\$ 417,934</u>	<u>\$ 1,369</u>

City of Sun Prairie

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

	Special Revenue Funds		
	Emergency Loan Fund	CDBG Fund	Housing Fund
Revenues			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	155,466	-
Licenses and permits	-	-	-
Fines, forfeitures and penalties	-	-	-
Public charges for services	-	-	-
Special assessments	-	-	-
Investment income	89	-	9
Miscellaneous	<u>50,000</u>	<u>8,389</u>	<u>-</u>
Total revenues	<u>50,089</u>	<u>163,855</u>	<u>9</u>
Expenditures			
Current:			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Health and human services	-	-	-
Culture, recreation and education	-	-	-
Conservation and development	120,000	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>120,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(69,911)</u>	<u>163,855</u>	<u>9</u>
Other Financing Sources (Uses)			
Refunding debt issued	-	-	-
Premium on debt issued	-	-	-
Transfers in	-	-	163,237
Transfers out	<u>(25,226)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(25,226)</u>	<u>-</u>	<u>163,237</u>
Net change in fund balances	(95,137)	163,855	163,246
Fund Balances (Deficit), Beginning	<u>95,137</u>	<u>(163,855)</u>	<u>-</u>
Fund Balances (Deficit), Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 163,246</u>

Debt Service Fund	Capital Projects Funds					
TID No. 6	TID No. 8	TID No. 9	TID No. 11	TID No. 12	TID No. 13	TID No. 14
\$ 163,237	\$ 2,077,457	\$ 2,000,173	\$ 871,263	\$ 233,229	\$ 604,664	\$ -
21,630	22,865	100,791	24,203	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	25,130	-	-	-	-	-
-	-	-	-	-	-	-
206	762	268	401	-	222	52
-	450	12,500	12,501	68,851	-	16
<u>185,073</u>	<u>2,126,664</u>	<u>2,113,732</u>	<u>908,368</u>	<u>302,080</u>	<u>604,886</u>	<u>68</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,100	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	300,000	637,595	483,637	4,093	22,854
56,953	360,206	3,731	32,416	-	-	-
-	1,658,988	1,485,000	50,000	20,000	220,000	-
-	151,938	233,332	14,738	132,323	102,623	3,158
<u>56,953</u>	<u>2,172,232</u>	<u>2,022,063</u>	<u>734,749</u>	<u>635,960</u>	<u>326,716</u>	<u>26,012</u>
<u>128,120</u>	<u>(45,568)</u>	<u>91,669</u>	<u>173,619</u>	<u>(333,880)</u>	<u>278,170</u>	<u>(25,944)</u>
-	-	350,000	-	-	-	-
-	-	10,654	-	-	-	-
-	-	-	-	-	-	-
<u>(185,426)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(185,426)</u>	<u>-</u>	<u>360,654</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(57,306)	(45,568)	452,323	173,619	(333,880)	278,170	(25,944)
<u>57,306</u>	<u>(904,467)</u>	<u>(168,261)</u>	<u>372,280</u>	<u>(452,665)</u>	<u>(593,254)</u>	<u>(116,287)</u>
<u>\$ -</u>	<u>\$ (950,035)</u>	<u>\$ 284,062</u>	<u>\$ 545,899</u>	<u>\$ (786,545)</u>	<u>\$ (315,084)</u>	<u>\$ (142,231)</u>

City of Sun Prairie

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

	Capital Projects Funds	Permanent Fund	Total Nonmajor Governmental Funds
	Development Projects	Ashley Trust Fund	
Revenues			
Taxes	\$ -	\$ -	\$ 6,162,430
Intergovernmental	-	-	2,659,504
Licenses and permits	-	-	576,952
Fines, forfeitures and penalties	-	-	5,970
Public charges for services	441,072	-	3,261,481
Special assessments	-	-	3,736
Investment income	93	-	8,691
Miscellaneous	3,302	-	923,637
Total revenues	444,467	-	13,602,401
Expenditures			
Current:			
General government	-	-	58,217
Public safety	-	-	228,828
Public works	462,336	-	3,301,489
Health and human services	-	-	305,190
Culture, recreation and education	-	-	4,766,788
Conservation and development	-	-	1,787,833
Capital outlay	-	-	453,306
Debt service:			
Principal	-	-	3,433,988
Interest and fiscal charges	-	-	638,112
Total expenditures	462,336	-	14,973,751
Excess (deficiency) of revenues over expenditures	(17,869)	-	(1,371,350)
Other Financing Sources (Uses)			
Refunding debt issued	-	-	350,000
Premium on debt issued	-	-	10,654
Transfers in	-	-	2,207,822
Transfers out	-	-	(805,858)
Total other financing sources (uses)	-	-	1,762,618
Net change in fund balances	(17,869)	-	391,268
Fund Balances (Deficit), Beginning	18,464	1,000	4,116,074
Fund Balances (Deficit), Ending	\$ 595	\$ 1,000	\$ 4,507,342

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Park Improvement Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 31,000	\$ 31,000	\$ 255,811	\$ 224,811
Public charges for services	312,000	312,000	593,920	281,920
Investment income	10,000	10,000	858	(9,142)
Miscellaneous	250,000	250,000	226,356	(23,644)
Total revenues	603,000	603,000	1,076,945	473,945
Expenditures				
Current:				
Culture, recreation and education	1,089,255	1,559,580	1,620,821	(61,241)
Total expenditures	1,089,255	1,559,580	1,620,821	(61,241)
Excess (deficiency) of revenues over expenditures	(486,255)	(956,580)	(543,876)	412,704
Net change in fund balance	(486,255)	(956,580)	(543,876)	412,704
Fund Balance, Beginning	1,965,468	1,965,468	1,965,468	-
Fund Balance, Ending	\$ 1,479,213	\$ 1,008,888	\$ 1,421,592	\$ 412,704

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Transportation Impact Fee Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Public charges for services	\$ 380,000	\$ 380,000	\$ 423,600	\$ 43,600
Total revenues	380,000	380,000	423,600	43,600
Other Financing Uses				
Transfers out	-	-	(588,506)	(588,506)
Net change in fund balance	380,000	380,000	(164,906)	(544,906)
Fund Balance, Beginning	1,874,897	1,874,897	1,874,897	-
Fund Balance, Ending	\$ 2,254,897	\$ 2,254,897	\$ 1,709,991	\$ (544,906)

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Grant Funds

Year Ended December 31, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$ 202,805	\$ 420,292	\$ 569,518	\$ 149,226
Public charges for services	3,100	3,100	4,110	1,010
Investment income	-	-	706	706
Miscellaneous	152,216	192,987	265,934	72,947
Total revenues	358,121	616,379	840,268	223,889
Expenditures				
Current:				
General government	21,000	21,000	58,217	(37,217)
Public safety	167,700	367,700	228,828	138,872
Public works	7,000	7,000	4,578	2,422
Health and human services	6,000	6,000	305,190	(299,190)
Culture, recreation and education	70,814	129,072	54,492	74,580
Conservation and development	96,996	96,996	97,168	(172)
Total expenditures	369,510	627,768	748,473	(120,705)
Excess (deficiency) of revenues over expenditures	(11,389)	(11,389)	91,795	103,184
Other Financing Sources				
Transfers in	24,709	24,709	24,709	-
Net change in fund balance	13,320	13,320	116,504	103,184
Fund Balance, Beginning	189,794	189,794	189,794	-
Fund Balance, Ending	\$ 203,114	\$ 203,114	\$ 306,298	\$ 103,184

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Library Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 654,659	\$ 654,659	\$ 656,001	\$ 1,342
Fines and forfeitures	7,000	7,000	5,970	(1,030)
Public charges for services	6,000	6,000	4,774	(1,226)
Investment income	3,000	3,000	1,009	(1,991)
Miscellaneous	-	-	21,015	21,015
Total revenues	670,659	670,659	688,769	18,110
Expenditures				
Current				
Culture, recreation and education	2,399,895	2,539,895	2,350,947	188,948
Total expenditures	2,399,895	2,539,895	2,350,947	188,948
Excess (deficiency) of revenues over expenditures	(1,729,236)	(1,869,236)	(1,662,178)	207,058
Other Financing Sources				
Transfers in	1,669,236	1,669,236	1,669,236	-
Net change in fund balance	(60,000)	(200,000)	7,058	207,058
Fund Balance, Beginning	687,299	687,299	687,299	-
Fund Balance, Ending	<u>\$ 627,299</u>	<u>\$ 487,299</u>	<u>\$ 694,357</u>	<u>\$ 207,058</u>

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Sun Prairie Media Center

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 76,429	\$ 76,429	\$ 76,429	\$ -
Licenses and permits	305,717	305,717	321,141	15,424
Public charges for services	-	-	13,241	13,241
Investment income	1,000	1,000	123	(877)
Miscellaneous	33,243	33,243	88,315	55,072
Total revenues	416,389	416,389	499,249	82,860
Expenditures				
Current:				
Culture, recreation and education	451,773	451,773	427,678	24,095
Total expenditures	451,773	451,773	427,678	24,095
Net change in fund balance	(35,384)	(35,384)	71,571	106,955
Fund Balance, Beginning	121,402	121,402	121,402	-
Fund Balance, Ending	<u>\$ 86,018</u>	<u>\$ 86,018</u>	<u>\$ 192,973</u>	<u>\$ 106,955</u>

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Refuse and Recycling

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 45,000	\$ 45,000	\$ 48,470	\$ 3,470
Public charges for services	1,274,247	1,274,247	1,310,440	36,193
Special assessments	1,000	1,000	3,736	2,736
Investment income	7,403	7,403	2,465	(4,938)
Miscellaneous	15,000	15,000	44,049	29,049
Total revenues	1,342,650	1,342,650	1,409,160	66,510
Expenditures				
Current:				
Public works	1,536,719	1,536,719	1,439,348	97,371
Total expenditures	1,536,719	1,536,719	1,439,348	97,371
Net change in fund balance	(194,069)	(194,069)	(30,188)	163,881
Fund Balance, Beginning	269,341	269,341	269,341	-
Fund Balance, Ending	\$ 75,272	\$ 75,272	\$ 239,153	\$ 163,881

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Street Trees

Year Ended December 31, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Public charges for services	\$ 100,000	\$ 100,000	\$ 85,951	\$ (14,049)
Investment income	1,000	1,000	434	(566)
Miscellaneous	-	-	154	154
Total revenues	<u>101,000</u>	<u>101,000</u>	<u>86,539</u>	<u>(14,461)</u>
Expenditures				
Current:				
Conservation and development	<u>154,375</u>	<u>154,375</u>	<u>122,486</u>	<u>31,889</u>
Total expenditures	<u>154,375</u>	<u>154,375</u>	<u>122,486</u>	<u>31,889</u>
Net change in fund balance	(53,375)	(53,375)	(35,947)	17,428
Fund Balance, Beginning	<u>299,382</u>	<u>299,382</u>	<u>299,382</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 246,007</u>	<u>\$ 246,007</u>	<u>\$ 263,435</u>	<u>\$ 17,428</u>

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Tourism Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 43,262	\$ 43,262	\$ 212,407	\$ 169,145
Investment income	1,000	1,000	498	(502)
Miscellaneous	-	-	25,000	25,000
Total revenues	44,262	44,262	237,905	193,643
Expenditures				
Current:				
Culture, recreation and education	119,051	119,051	132,962	(13,911)
Total expenditures	119,051	119,051	132,962	(13,911)
Net change in fund balance	(74,789)	(74,789)	104,943	179,732
Fund Balance, Beginning	354,390	354,390	354,390	-
Fund Balance, Ending	\$ 279,601	\$ 279,601	\$ 459,333	\$ 179,732

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Transportation Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 761,425	\$ 761,425	\$ 984,131	\$ 222,706
Public charges for services	305,139	305,139	202,615	(102,524)
Investment income	500	500	472	(28)
Miscellaneous	45,182	45,182	57,111	11,929
Total revenues	1,112,246	1,112,246	1,244,329	132,083
Expenditures				
Current:				
Public works	1,562,050	1,562,050	1,394,127	167,923
Total expenditures	1,562,050	1,562,050	1,394,127	167,923
Excess (deficiency) of revenues over expenditures	(449,804)	(449,804)	(149,798)	300,006
Other Financing Sources				
Transfers in	350,640	350,640	350,640	-
Net change in fund balance	(99,164)	(99,164)	200,842	300,006
Fund Balance, Beginning	217,092	217,092	217,092	-
Fund Balance, Ending	<u>\$ 117,928</u>	<u>\$ 117,928</u>	<u>\$ 417,934</u>	<u>\$ 300,006</u>

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget and Actual - Recreation Fund

Year Ended December 31, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Public charges for services	\$ 310,133	\$ 310,133	\$ 156,628	\$ (153,505)
Investment income	-	-	24	24
Miscellaneous	38,886	38,886	39,694	808
Total revenues	349,019	349,019	196,346	(152,673)
Expenditures				
Current:				
Culture, recreation and education	378,453	378,453	179,888	198,565
Total expenditures	378,453	378,453	179,888	198,565
Excess (deficiency) of revenues over expenditures	(29,434)	(29,434)	16,458	45,892
Other Financing Sources (Uses)				
Transfers in	37,617	37,617	-	(37,617)
Transfers out	(6,700)	(6,700)	(6,700)	-
Total other financing sources (uses)	30,917	30,917	(6,700)	(37,617)
Net change in fund balance	1,483	1,483	9,758	8,275
Fund Balance (Deficit), Beginning	(8,389)	(8,389)	(8,389)	-
Fund Balance (Deficit), Ending	\$ (6,906)	\$ (6,906)	\$ 1,369	\$ 8,275

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Emergency Loan Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Investment income	\$ -	\$ -	\$ 89	\$ 89
Miscellaneous	-	-	50,000	50,000
Total revenues	-	-	50,089	50,089
Expenditures				
Current:				
Conservation and development	-	-	120,000	(120,000)
Total expenditures	-	-	120,000	(120,000)
Excess (deficiency) of revenues over expenditures	-	-	(69,911)	(69,911)
Other Financing Uses				
Transfers out	-	-	(25,226)	(25,226)
Net change in fund balance	-	-	(95,137)	(95,137)
Fund Balance, Beginning	95,137	95,137	95,137	-
Fund Balance, Ending	<u>\$ 95,137</u>	<u>\$ 95,137</u>	<u>\$ -</u>	<u>\$ (95,137)</u>

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget and Actual - CDBG Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 155,500	\$ 155,500	\$ 155,466	\$ (34)
Miscellaneous	-	-	8,389	8,389
Total revenues	155,500	155,500	163,855	8,355
Expenditures				
Culture, recreation, and education	155,500	155,500	-	155,500
Total expenditures	155,500	155,500	-	155,500
Net change in fund balance	-	-	163,855	163,855
Fund Balance (Deficit), Beginning	(163,855)	(163,855)	(163,855)	-
Fund Balance (Deficit), Ending	<u>\$ (163,855)</u>	<u>\$ (163,855)</u>	<u>\$ -</u>	<u>\$ 163,855</u>

City of Sun Prairie**Schedule of Revenues, Expenditures and Changes in Fund Balance****Budget and Actual - Housing Fund**

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Investment income	\$ -	\$ -	\$ 9	\$ 9
Total revenues	-	-	9	9
Expenditures				
Conservation and development	214,520	214,520	-	214,520
Total expenditures	214,520	214,520	-	214,520
Excess (deficiency) of revenues over expenditures	(214,520)	(214,520)	9	214,529
Other Financing Sources				
Transfers in	214,520	214,520	163,237	(51,283)
Net change in fund balance	-	-	163,246	163,246
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 163,246</u>	<u>\$ 163,246</u>

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - TID No. 6

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 214,520	\$ 214,520	\$ 163,237	\$ (51,283)
Intergovernmental	21,630	21,630	21,630	-
Investment income	-	-	206	206
	<u>236,150</u>	<u>236,150</u>	<u>185,073</u>	<u>(51,077)</u>
Total revenues				
	<u>236,150</u>	<u>236,150</u>	<u>185,073</u>	<u>(51,077)</u>
Expenditures				
Capital outlay	<u>8,350</u>	<u>8,350</u>	<u>56,953</u>	<u>(48,603)</u>
Total expenditures	<u>8,350</u>	<u>8,350</u>	<u>56,953</u>	<u>(48,603)</u>
Excess (deficiency) of revenues over expenditures	<u>227,800</u>	<u>227,800</u>	<u>128,120</u>	<u>(99,680)</u>
Other Financing Uses				
Transfers out	<u>(214,520)</u>	<u>(214,520)</u>	<u>(185,426)</u>	<u>29,094</u>
Net change in fund balance	13,280	13,280	(57,306)	(70,586)
Fund Balance, Beginning	<u>57,306</u>	<u>57,306</u>	<u>57,306</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 70,586</u>	<u>\$ 70,586</u>	<u>\$ -</u>	<u>\$ (70,586)</u>

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget and Actual - TID No. 8

Year Ended December 31, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	\$ 2,844,708	\$ 2,844,708	\$ 2,077,457	\$ (767,251)
Intergovernmental	24,308	24,308	22,865	(1,443)
Public charges for services	20,000	20,000	25,130	5,130
Investment income	600	600	762	162
Miscellaneous	-	-	450	450
Total revenues	2,889,616	2,889,616	2,126,664	(762,952)
Expenditures				
Current:				
Public works	-	-	1,100	(1,100)
Capital outlay	361,535	392,044	360,206	31,838
Debt service:				
Principal	1,658,988	1,658,988	1,658,988	-
Interest and fiscal charges	173,206	173,206	151,938	21,268
Total expenditures	2,193,729	2,224,238	2,172,232	52,006
Net change in fund balance	695,887	665,378	(45,568)	(710,946)
Fund Balance (Deficit), Beginning	(904,467)	(904,467)	(904,467)	-
Fund Balance (Deficit), Ending	\$ (208,580)	\$ (239,089)	\$ (950,035)	\$ (710,946)

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget and Actual - TID No. 9

Year Ended December 31, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	\$ 2,500,587	\$ 2,500,587	\$ 2,000,173	\$ (500,414)
Intergovernmental	100,791	100,791	100,791	-
Investment income	-	-	268	268
Miscellaneous	-	-	12,500	12,500
Total revenues	<u>2,601,378</u>	<u>2,601,378</u>	<u>2,113,732</u>	<u>(487,646)</u>
Expenditures				
Current:				
Conservation and development	300,000	300,000	300,000	-
Capital outlay	27,369	27,656	3,731	23,925
Debt service:				
Principal	1,130,000	1,130,000	1,485,000	(355,000)
Interest and fiscal charges	<u>227,640</u>	<u>227,640</u>	<u>233,332</u>	<u>(5,692)</u>
Total expenditures	<u>1,685,009</u>	<u>1,685,296</u>	<u>2,022,063</u>	<u>(336,767)</u>
Excess (deficiency) of revenues over expenditures	<u>916,369</u>	<u>916,082</u>	<u>91,669</u>	<u>(824,413)</u>
Other Financing Sources				
Refunding debt issued	-	-	350,000	350,000
Premium on debt issued	-	-	10,654	10,654
Total other financing sources	<u>-</u>	<u>-</u>	<u>360,654</u>	<u>360,654</u>
Net change in fund balance	916,369	916,082	452,323	(463,759)
Fund Balance (Deficit), Beginning	<u>(168,261)</u>	<u>(168,261)</u>	<u>(168,261)</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 748,108</u>	<u>\$ 747,821</u>	<u>\$ 284,062</u>	<u>\$ (463,759)</u>

City of Sun Prairie**Schedule of Revenues, Expenditures and Changes in Fund Balance**

Budget and Actual - TID No. 11

Year Ended December 31, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	\$ 845,922	\$ 845,922	\$ 871,263	\$ 25,341
Intergovernmental	24,203	24,203	24,203	-
Investment income	-	-	401	401
Miscellaneous	1,000	1,000	12,501	11,501
Total revenues	871,125	871,125	908,368	37,243
Expenditures				
Current:				
Conservation and development	734,924	734,924	637,595	97,329
Capital outlay	49,396	79,367	32,416	46,951
Debt service:				
Principal	50,000	50,000	50,000	-
Interest and fiscal charges	14,738	14,738	14,738	-
Total expenditures	849,058	879,029	734,749	144,280
Net change in fund balance	22,067	(7,904)	173,619	181,523
Fund Balance, Beginning	372,280	372,280	372,280	-
Fund Balance, Ending	<u>\$ 394,347</u>	<u>\$ 364,376</u>	<u>\$ 545,899</u>	<u>\$ 181,523</u>

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget and Actual - TID No. 12

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 303,630	\$ 303,630	\$ 233,229	\$ (70,401)
Miscellaneous	<u>1,000</u>	<u>1,000</u>	<u>68,851</u>	<u>67,851</u>
Total revenues	<u>304,630</u>	<u>304,630</u>	<u>302,080</u>	<u>(2,550)</u>
Expenditures				
Current:				
Conservation and development	54,706	225,926	483,637	(257,711)
Debt service:				
Principal	20,000	20,000	20,000	-
Interest and fiscal charges	<u>132,323</u>	<u>132,323</u>	<u>132,323</u>	<u>-</u>
Total expenditures	<u>207,029</u>	<u>378,249</u>	<u>635,960</u>	<u>(257,711)</u>
Net change in fund balance	97,601	(73,619)	(333,880)	(260,261)
Fund Balance (Deficit), Beginning	<u>(452,665)</u>	<u>(452,665)</u>	<u>(452,665)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (355,064)</u>	<u>\$ (526,284)</u>	<u>\$ (786,545)</u>	<u>\$ (260,261)</u>

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget and Actual - TID No. 13

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 589,025	\$ 589,025	\$ 604,664	\$ 15,639
Investment income	-	-	222	222
Total revenues	589,025	589,025	604,886	15,861
Expenditures				
Current:				
Conservation and development	16,248	16,248	4,093	12,155
Debt service:				
Principal	220,000	220,000	220,000	-
Interest and fiscal charges	102,623	102,623	102,623	-
Total expenditures	338,871	338,871	326,716	12,155
Net change in fund balance	250,154	250,154	278,170	28,016
Fund Balance (Deficit), Beginning	(593,254)	(593,254)	(593,254)	-
Fund Balance (Deficit), Ending	<u>\$ (343,100)</u>	<u>\$ (343,100)</u>	<u>\$ (315,084)</u>	<u>\$ 28,016</u>

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget and Actual - TID No. 14

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Investment income	\$ -	\$ -	\$ 52	\$ 52
Miscellaneous	2,000	2,000	16	(1,984)
Total revenues	2,000	2,000	68	(1,932)
Expenditures				
Current:				
Conservation and development	63,375	163,375	22,854	140,521
Debt service:				
Interest and fiscal charges	-	-	3,158	(3,158)
Total expenditures	63,375	163,375	26,012	137,363
Net change in fund balance	(61,375)	(161,375)	(25,944)	135,431
Fund Balance (Deficit), Beginning	(116,287)	(116,287)	(116,287)	-
Fund Balance (Deficit), Ending	<u>\$ (177,662)</u>	<u>\$ (277,662)</u>	<u>\$ (142,231)</u>	<u>\$ 135,431</u>

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Development Projects

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Public charges for services	\$ 450,000	\$ 872,834	\$ 441,072	\$ (431,762)
Investment income	-	-	93	93
Miscellaneous	-	-	3,302	3,302
Total revenues	450,000	872,834	444,467	(428,367)
Expenditures				
Current:				
Public works	450,000	872,834	462,336	410,498
Net change in fund balance	-	-	(17,869)	(17,869)
Fund Balance, Beginning	18,464	18,464	18,464	-
Fund Balance, Ending	<u>\$ 18,464</u>	<u>\$ 18,464</u>	<u>\$ 595</u>	<u>\$ (17,869)</u>

City of Sun Prairie

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Ashley Trust Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Investment income	\$ 2	\$ 2	\$ -	\$ (2)
Total revenues	2	2	-	(2)
Expenditures				
Current:				
Culture, recreation and education	2	2	-	2
Total expenditures	2	2	-	2
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	1,000	1,000	1,000	-
Fund Balance, Ending	\$ 1,000	\$ 1,000	\$ 1,000	\$ -

City of Sun Prairie

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

	<u>Fleet</u>	<u>Health Insurance</u>	<u>Total</u>
Assets			
Current assets:			
Restricted cash and investments	\$ 133,969	\$ -	\$ 133,969
Accounts receivable	135,573	-	135,573
Due from other funds	<u>927,622</u>	<u>702,364</u>	<u>1,629,986</u>
Total current assets	<u>1,197,164</u>	<u>702,364</u>	<u>1,899,528</u>
Noncurrent assets:			
Restricted net pension asset	53,365	-	53,365
Capital assets:			
Other capital assets	12,296,253	-	12,296,253
Less accumulated depreciation	<u>(5,466,878)</u>	<u>-</u>	<u>(5,466,878)</u>
Total noncurrent assets	<u>6,882,740</u>	<u>-</u>	<u>6,882,740</u>
Total assets	<u>8,079,904</u>	<u>702,364</u>	<u>8,782,268</u>
Deferred Outflows of Resources			
Pension related amounts	<u>93,459</u>	<u>-</u>	<u>93,459</u>
Total deferred outflows of resources	<u>93,459</u>	<u>-</u>	<u>93,459</u>
Liabilities			
Current liabilities:			
Accounts payable	16,766	7,692	24,458
Accrued liabilities	29,033	6,885	35,918
Current portion of general obligation debt	<u>375,000</u>	<u>-</u>	<u>375,000</u>
Total current liabilities	<u>420,799</u>	<u>14,577</u>	<u>435,376</u>
Noncurrent liabilities:			
Unused sick leave	52,679	-	52,679
General obligation debt	<u>2,329,669</u>	<u>-</u>	<u>2,329,669</u>
Total noncurrent liabilities	<u>2,382,348</u>	<u>-</u>	<u>2,382,348</u>
Total liabilities	<u>2,803,147</u>	<u>14,577</u>	<u>2,817,724</u>
Deferred Inflows of Resources			
Pension related amounts	<u>135,862</u>	<u>-</u>	<u>135,862</u>
Net Position			
Net investment in capital assets	4,300,025	-	4,300,025
Unrestricted	<u>934,329</u>	<u>687,787</u>	<u>1,622,116</u>
Total net position	<u>\$ 5,234,354</u>	<u>\$ 687,787</u>	<u>\$ 5,922,141</u>

City of Sun Prairie

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

	<u>Fleet</u>	<u>Health Insurance</u>	<u>Total</u>
Operating Revenues			
Public charges for services	\$ 1,630,620	\$ 3,162,911	\$ 4,793,531
Total operating revenues	<u>1,630,620</u>	<u>3,162,911</u>	<u>4,793,531</u>
Operating Expenses			
Operation and maintenance	933,702	2,973,243	3,906,945
Depreciation expense	<u>793,275</u>	<u>-</u>	<u>793,275</u>
Total operating expenses	<u>1,726,977</u>	<u>2,973,243</u>	<u>4,700,220</u>
Operating income (loss)	<u>(96,357)</u>	<u>189,668</u>	<u>93,311</u>
Nonoperating Revenues (Expenses)			
Interest on investments	1,122	281	1,403
Interest and fiscal charges	(48,036)	-	(48,036)
Miscellaneous revenues	<u>107,364</u>	<u>-</u>	<u>107,364</u>
Total nonoperating revenues (expenses)	<u>60,450</u>	<u>281</u>	<u>60,731</u>
Income (loss) before transfers	<u>(35,907)</u>	<u>189,949</u>	<u>154,042</u>
Transfers			
Transfers in	<u>20,500</u>	<u>-</u>	<u>20,500</u>
Total transfers	<u>20,500</u>	<u>-</u>	<u>20,500</u>
Change in net position	(15,407)	189,949	174,542
Net Position, Beginning	<u>5,249,761</u>	<u>497,838</u>	<u>5,747,599</u>
Net Position, Ending	<u>\$ 5,234,354</u>	<u>\$ 687,787</u>	<u>\$ 5,922,141</u>

City of Sun Prairie

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

	<u>Fleet</u>	<u>Health Insurance</u>	<u>Total</u>
Cash Flows From Operating Activities			
Received from customers	\$ 1,415,818	\$ 2,974,716	\$ 4,390,534
Paid to suppliers for goods and services	(613,229)	(2,974,716)	(3,587,945)
Paid to employees for services	<u>(324,257)</u>	<u>-</u>	<u>(324,257)</u>
Net cash flows from operating activities	<u>478,332</u>	<u>-</u>	<u>478,332</u>
Cash Flows From Investing Activities			
Investment income	<u>1,122</u>	<u>-</u>	<u>1,122</u>
Net cash flows from investing activities	<u>1,122</u>	<u>-</u>	<u>1,122</u>
Cash Flows From Noncapital Financing Activities			
Transfers	<u>20,500</u>	<u>-</u>	<u>20,500</u>
Net cash flows from noncapital financing activities	<u>20,500</u>	<u>-</u>	<u>20,500</u>
Cash Flows From Capital and Related Financing Activities			
Debt issued	415,000	-	415,000
Debt retired	(330,000)	-	(330,000)
Interest paid	(65,428)	-	(65,428)
Debt issuance costs	13,289	-	13,289
Acquisition and construction of capital assets	<u>(512,355)</u>	<u>-</u>	<u>(512,355)</u>
Net cash flows from capital and related financing activities	<u>(479,494)</u>	<u>-</u>	<u>(479,494)</u>
Net change in cash and cash equivalents	20,460	-	20,460
Cash and Cash Equivalents, Beginning	<u>113,509</u>	<u>-</u>	<u>113,509</u>
Cash and Cash Equivalents, Ending	<u>\$ 133,969</u>	<u>\$ -</u>	<u>\$ 133,969</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities			
Operating income (loss)	\$ (96,357)	\$ 189,668	\$ 93,311
Nonoperating revenue	17,950	281	18,231
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	793,275	-	793,275
Changes in assets and liabilities:			
Other accounts receivable	(134,394)	331	(134,063)
Due to/from other funds	(98,358)	(188,807)	(287,165)
Compensated absences	(2,471)	-	(2,471)
Accounts payable	11,611	(7,033)	4,578
Other current liabilities	814	5,560	6,374
Pension related amounts	<u>(13,738)</u>	<u>-</u>	<u>(13,738)</u>
Net cash flows from operating activities	<u>\$ 478,332</u>	<u>\$ -</u>	<u>\$ 478,332</u>
Noncash Capital and Related Financing Activities			
Amortization	<u>\$ 23,411</u>	<u>\$ -</u>	

City of Sun Prairie**Combining Statement of Fiduciary Net Position****Custodial Funds**

December 31, 2021

	Tax Collection Fund	MPSISC	Total Custodial Funds
Current Assets			
Cash and investments	\$ 31,298,224	\$ -	\$ 31,298,224
Taxes receivable	28,474,580	-	28,474,580
Due from other governments	-	435,271	435,271
Prepaid items	-	8,530	8,530
Total assets	59,772,804	443,801	60,216,605
Liabilities			
Due to other governments	59,667,196	67,178	59,734,374
Other accounts payable	105,608	-	105,608
Total liabilities	59,772,804	67,178	59,839,982
Net Position			
Restricted for individuals, organization and other governments	\$ -	\$ 376,623	\$ 376,623

City of Sun Prairie**Combining Statement of Changes in Fiduciary Net Position****Custodial Funds**

Year Ended December 31, 2021

	<u>Tax Collection Fund</u>	<u>MPSISC</u>	<u>Total Custodial Funds</u>
Additions			
Contributions:			
Member	\$ -	\$ 605,710	\$ 605,710
Investment income	-	924	924
Property taxes collected for other governments	<u>44,324,677</u>	<u>-</u>	<u>44,324,677</u>
Total additions	<u>44,324,677</u>	<u>606,634</u>	<u>44,931,311</u>
Deductions			
Public safety expense	-	544,778	544,778
Property taxes distributed to other governments	<u>44,324,677</u>	<u>-</u>	<u>44,324,677</u>
Total deductions	<u>44,324,677</u>	<u>544,778</u>	<u>44,869,455</u>
Change in net position	-	61,856	61,856
Net Position, Beginning	<u>-</u>	<u>314,767</u>	<u>314,767</u>
Net Position, Ending	<u><u>\$ -</u></u>	<u><u>\$ 376,623</u></u>	<u><u>\$ 376,623</u></u>

City of Sun Prairie

Statement of Cash Flows

Component Unit

Year Ended December 31, 2021

	Community Development Authority
Cash Flows From Capital and Related Financing Activities	
Debt retired	\$ (1,410,000)
Interest paid	(125,154)
Capital lease payments received	<u>1,410,000</u>
Net cash flows from capital and related financing activities	<u>(125,154)</u>
Cash Flows From Investing Activities	
Investment income	<u>103,994</u>
Net change in cash and cash equivalents	(21,160)
Cash and Cash Equivalents, Beginning	<u>1,572,588</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 1,551,428</u></u>
Noncash Activities	
Amortization of deferred charge on debt	<u>\$ 40,963</u>

CITY OF SUN PRAIRIE, WISCONSIN
Introduction to the Statistical Section
December 31, 2021

STATISTICAL SECTION

This part of the City's Annual Comprehensive Finance Report presents detailed information as a context for understanding what the information in the financial statements, notes to financial statements, and required supplementary information indicate about the City's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends – Schedules 1 - 4 These schedules contain trends information to help the reader understand how the City's financial performance and wellbeing have changed over time.	116 - 121
Revenue Capacity – Schedules 5 – 8 These schedules contain information to help the reader assess the factors affecting the City's ability to generate the City's most significant one-source revenue, property taxes.	122 - 125
Debt Capacity – Schedules 9 - 14 These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	126 - 131
Demographic and Economic Information – Schedules 15 - 16 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.	132 – 133
Operating Information – Schedules 17 - 18 These schedules contains 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.	134 - 135

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. The City implemented GASB 34 in 2015.

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Schedule 1
City of Sun Prairie, Wisconsin
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Governmental Activities										
Net investment in capital assets	\$ 114,346,855	\$ 100,980,766	\$ 96,950,125	\$ 91,668,381	\$ 92,056,269	\$ 81,638,011	\$ 82,157,158	\$ 73,592,674	\$ 67,381,966	\$ 61,862,029
Restricted	11,427,142	13,497,756	5,926,657	7,463,027	5,836,997	7,346,609	7,325,552	5,918,918	9,236,302	5,646,556
Unrestricted (deficit)	<u>11,248,148</u>	<u>8,828,029</u>	<u>10,934,889</u>	<u>10,552,537</u>	<u>5,049,968</u>	<u>1,815,833</u>	<u>(5,401,666)</u>	<u>(6,985,148)</u>	<u>(9,936,972)</u>	<u>(4,684,083)</u>
Total governmental activities net position	137,022,145	123,306,551	113,811,671	109,683,945	102,943,234	90,800,453	84,081,044	72,526,444	66,681,296	62,824,502
Business-Type Activities										
Net investment in capital assets	160,136,666	156,727,731	145,728,006	139,352,187	131,184,254	125,335,883	124,869,023	121,342,794	116,921,998	118,394,172
Restricted	6,328,892	5,797,376	4,849,510	4,365,726	4,490,512	3,983,396	3,846,256	3,520,744	3,535,722	3,109,415
Unrestricted (deficit)	<u>36,185,742</u>	<u>30,790,724</u>	<u>31,471,824</u>	<u>28,890,534</u>	<u>26,682,513</u>	<u>22,949,218</u>	<u>19,261,881</u>	<u>18,264,906</u>	<u>18,035,454</u>	<u>14,966,284</u>
Total business-type activities net position	202,651,300	193,315,831	182,049,340	172,608,447	162,357,279	152,268,497	147,977,160	143,128,444	138,493,174	136,469,871
Primary Government										
Net investment in capital assets	274,483,521	257,708,497	242,678,131	231,020,568	223,240,523	206,973,894	207,026,181	194,935,468	184,303,964	180,256,201
Restricted	17,756,034	19,295,132	10,776,167	11,828,753	10,327,509	11,330,005	11,171,808	9,439,662	12,772,024	8,755,971
Unrestricted (deficit)	<u>47,433,890</u>	<u>39,618,753</u>	<u>42,406,713</u>	<u>39,443,071</u>	<u>31,732,481</u>	<u>24,765,051</u>	<u>13,860,215</u>	<u>11,279,758</u>	<u>8,098,482</u>	<u>10,282,201</u>
Total primary government activities net position	<u>\$ 339,673,445</u>	<u>\$ 316,622,382</u>	<u>\$ 295,861,011</u>	<u>\$ 282,292,392</u>	<u>\$ 265,300,513</u>	<u>\$ 243,068,950</u>	<u>\$ 232,058,204</u>	<u>\$ 215,654,888</u>	<u>\$ 205,174,470</u>	<u>\$ 199,294,373</u>

Schedule 2
City of Sun Prairie, Wisconsin
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

PRIMARY GOVERNMENT	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
EXPENSES										
Governmental activities										
General government	\$ 4,709,432	\$ 4,297,214	\$ 4,754,741	\$ 4,882,014	\$ 4,550,418	\$ 4,403,914	\$ 3,767,680	\$ 3,676,622	\$ 3,869,075	\$ 3,875,278
Public safety	13,518,198	15,168,394	13,613,011	12,397,125	11,509,960	11,119,610	8,463,874	9,492,560	9,554,009	9,240,152
Public works	10,283,472	9,696,626	6,665,610	6,666,674	7,780,380	8,290,581	7,404,845	8,473,109	7,687,487	6,382,496
Health and human services	787,822	413,468	115,550	54,500	84,500	54,500	23,500	-	-	-
Culture, recreation, and education	4,634,883	3,925,075	5,357,998	4,439,250	4,805,082	4,121,380	4,034,270	4,107,120	3,692,024	3,720,586
Conservation and development	3,975,473	3,779,871	7,462,982	2,825,225	2,624,698	1,120,518	1,052,201	747,165	637,646	1,167,660
Interest and fiscal charges	<u>1,432,641</u>	<u>1,764,227</u>	<u>1,725,371</u>	<u>1,369,108</u>	<u>1,014,225</u>	<u>1,553,363</u>	<u>930,621</u>	<u>3,005,014</u>	<u>2,570,548</u>	<u>2,537,354</u>
Total governmental activities expenses	39,341,921	39,044,875	39,695,263	32,633,896	32,369,263	30,663,866	25,676,991	29,501,590	28,010,789	26,923,526
Business-type activities										
Electric	28,068,928	25,565,275	25,572,370	26,379,948	26,230,091	25,644,447	25,129,204	25,011,083	24,453,874	23,794,207
Water	3,505,085	3,210,503	3,094,137	3,137,098	2,448,396	2,295,240	2,345,040	2,370,944	2,343,216	2,234,925
Telecommunications	-	-	-	-	178,809	451,698	374,325	443,138	353,206	342,225
Wastewater	4,783,388	4,016,976	3,929,728	3,784,864	3,614,247	3,657,592	3,457,368	3,310,861	3,285,324	3,156,687
Stormwater	<u>3,032,515</u>	<u>2,581,547</u>	<u>2,594,629</u>	<u>2,259,576</u>	<u>2,061,123</u>	<u>2,086,266</u>	<u>1,652,579</u>	<u>1,599,257</u>	<u>1,504,995</u>	<u>1,423,332</u>
Total business-type activities expenses	39,389,916	35,374,301	35,190,864	35,561,486	34,532,666	34,135,243	32,958,516	32,735,283	31,940,615	30,951,376
Total primary government expenses	<u>\$ 78,731,837</u>	<u>\$ 74,419,176</u>	<u>\$ 74,886,127</u>	<u>\$ 68,195,382</u>	<u>\$ 66,901,929</u>	<u>\$ 64,799,109</u>	<u>\$ 58,635,507</u>	<u>\$ 62,236,873</u>	<u>\$ 59,951,404</u>	<u>\$ 57,874,902</u>
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ 307,643	\$ 239,996	\$ 311,826	\$ 310,051	\$ 183,983	\$ 157,680	\$ 124,009	\$ 119,593	\$ 118,037	\$ 191,015
Public safety	2,630,277	2,652,123	2,499,997	2,189,314	2,031,787	1,549,065	1,584,080	1,597,663	1,464,975	1,239,082
Public works	2,057,746	2,394,853	2,215,142	1,979,335	2,079,582	1,907,877	1,770,128	1,350,868	634,758	513,772
Health and human services	-	-	-	-	-	-	-	-	-	-
Culture, recreation, and education	1,360,582	609,037	1,199,525	1,195,259	1,638,801	933,945	888,192	900,544	865,096	833,364
Conservation and development	125,200	125,545	142,050	154,845	163,235	109,763	93,076	40,605	13,492	14,968
Operating grants and contributions	4,888,991	4,509,898	3,757,657	3,259,208	3,029,758	3,093,256	3,309,096	2,930,092	2,783,205	3,143,746
Capital grants and contributions	<u>5,589,036</u>	<u>2,794,146</u>	<u>2,504,207</u>	<u>787,142</u>	<u>5,973,701</u>	<u>1,847,780</u>	<u>3,376,106</u>	<u>2,314,034</u>	<u>703,799</u>	<u>5,492,320</u>
Total governmental activities program revenues	16,959,475	13,325,598	12,630,404	9,875,154	15,100,847	9,599,366	11,144,687	9,253,399	6,583,362	11,428,267
Business-type activities										
Charges for services										
Electric	30,048,101	27,781,165	27,186,116	27,934,255	27,856,646	27,390,414	26,741,334	26,245,287	25,049,749	24,438,763
Water	4,042,804	3,968,482	3,712,882	3,687,699	3,600,488	3,495,738	3,259,410	3,135,457	3,083,889	3,158,039
Telecommunications	-	-	-	-	202,653	609,350	512,036	450,214	454,866	435,669
Wastewater	5,453,196	5,353,221	4,621,775	4,296,400	3,972,177	3,891,120	3,771,488	3,762,049	3,617,686	3,463,542
Stormwater	2,983,473	3,024,005	2,450,728	2,533,236	2,398,670	1,808,596	1,680,540	1,616,450	1,472,646	1,394,284
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	<u>6,945,779</u>	<u>6,957,172</u>	<u>5,421,986</u>	<u>7,483,835</u>	<u>6,942,761</u>	<u>2,088,199</u>	<u>2,947,172</u>	<u>2,540,194</u>	<u>1,111,652</u>	<u>1,445,721</u>
Total business-type activities program revenues	49,473,353	47,084,045	43,393,487	45,935,425	44,973,395	39,283,417	38,911,980	37,749,651	34,790,488	34,336,018
Total primary government program revenues	<u>66,432,828</u>	<u>60,409,643</u>	<u>56,023,891</u>	<u>55,810,579</u>	<u>60,074,242</u>	<u>48,882,783</u>	<u>50,056,667</u>	<u>47,003,050</u>	<u>41,373,850</u>	<u>45,764,285</u>

Schedule 2
City of Sun Prairie, Wisconsin
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

PRIMARY GOVERNMENT	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
NET (EXPENSE)/REVENUE										
Governmental activities	\$ (22,382,446)	\$ (25,719,277)	\$ (27,064,859)	\$ (22,758,742)	\$ (17,268,416)	\$ (21,064,500)	\$ (14,532,304)	\$ (20,248,191)	\$ (21,427,427)	\$ (15,495,259)
Business-type activities	10,083,437	11,709,744	8,202,623	10,373,939	10,440,729	5,148,174	5,953,464	5,014,368	2,849,873	3,384,642
Total primary government net (expense)/revenue	<u>(12,299,009)</u>	<u>(14,009,533)</u>	<u>(18,862,236)</u>	<u>(12,384,803)</u>	<u>(6,827,687)</u>	<u>(15,916,326)</u>	<u>(8,578,840)</u>	<u>(15,233,823)</u>	<u>(18,577,554)</u>	<u>(12,110,617)</u>
GENERAL REVENUES										
Governmental activities										
Taxes										
Property taxes, levied for general purposes	18,638,111	17,979,980	16,911,464	15,715,346	14,299,795	13,546,267	13,008,194	12,741,648	12,675,499	12,515,534
Property taxes, levied for debt service	6,618,831	6,567,043	6,449,889	6,460,924	6,619,638	6,648,847	6,574,270	6,326,108	6,399,403	6,559,367
Property taxes, levied for TIF districts	5,950,023	5,522,096	4,148,322	3,240,567	3,902,118	3,196,475	2,699,069	2,787,227	2,303,381	2,611,460
Other taxes	282,197	247,239	344,454	257,499	215,972	172,708	62,636	172,644	160,760	160,657
Intergovernmental revenues not restricted	1,910,193	1,743,866	1,222,907	1,599,388	1,622,912	1,694,011	1,722,939	1,751,499	1,559,097	1,554,397
Public gifts and grants	-	-	-	-	-	9,966	-	709	-	7,328
Investment income	24,825	254,942	693,438	405,872	216,797	123,106	51,176	39,120	96,153	75,263
Miscellaneous	825,232	994,039	868,839	355,844	782,270	604,457	252,350	984,037	428,288	325,530
Transfers, internal	<u>1,848,628</u>	<u>1,904,952</u>	<u>553,272</u>	<u>1,464,013</u>	<u>1,751,695</u>	<u>1,788,072</u>	<u>1,716,270</u>	<u>1,290,347</u>	<u>1,661,640</u>	<u>1,670,093</u>
Total governmental activities general revenues	<u>36,098,040</u>	<u>35,214,157</u>	<u>31,192,585</u>	<u>29,499,453</u>	<u>29,411,197</u>	<u>27,783,909</u>	<u>26,086,904</u>	<u>26,093,339</u>	<u>25,284,221</u>	<u>25,479,629</u>
Business-type activities										
Intergovernmental revenues not restricted	24,902	-	-	-	-	50,000	-	-	-	-
Investment income	1,061,498	1,297,815	1,731,341	1,321,631	1,026,191	859,735	674,625	783,757	825,150	813,149
Miscellaneous	14,260	163,884	60,201	19,611	89,644	21,497	92,040	127,492	9,920	49,053
Gain on disposal of telecommunications operations	-	-	-	-	283,913	-	-	-	-	-
Transfers, internal	<u>(1,848,628)</u>	<u>(1,904,952)</u>	<u>(553,272)</u>	<u>(1,464,013)</u>	<u>(1,751,695)</u>	<u>(1,788,072)</u>	<u>(1,716,270)</u>	<u>(1,290,347)</u>	<u>(1,661,640)</u>	<u>(1,670,093)</u>
Total business-type activities general revenues	<u>(747,968)</u>	<u>(443,253)</u>	<u>1,238,270</u>	<u>(122,771)</u>	<u>(351,947)</u>	<u>(856,840)</u>	<u>(949,605)</u>	<u>(379,098)</u>	<u>(826,570)</u>	<u>(807,891)</u>
Total primary government general revenue	<u>\$ 35,350,072</u>	<u>\$ 34,770,904</u>	<u>\$ 32,430,855</u>	<u>\$ 29,376,682</u>	<u>\$ 29,059,250</u>	<u>\$ 26,927,069</u>	<u>\$ 25,137,299</u>	<u>\$ 25,714,241</u>	<u>\$ 24,457,651</u>	<u>\$ 24,671,738</u>
CHANGE IN NET POSITION										
Governmental activities	\$ 13,715,594	\$ 9,494,880	\$ 4,127,726	\$ 6,740,711	\$ 12,142,781	\$ 6,719,409	\$ 11,554,600	\$ 5,845,148	\$ 3,856,794	\$ 9,984,370
Business-type activities	<u>9,335,469</u>	<u>11,266,491</u>	<u>9,440,893</u>	<u>10,251,168</u>	<u>10,088,782</u>	<u>4,291,334</u>	<u>5,003,859</u>	<u>4,635,270</u>	<u>2,023,303</u>	<u>2,576,751</u>
Total primary government change in net position	<u>\$ 23,051,063</u>	<u>\$ 20,761,371</u>	<u>\$ 13,568,619</u>	<u>\$ 16,991,879</u>	<u>\$ 22,231,563</u>	<u>\$ 11,010,743</u>	<u>\$ 16,558,459</u>	<u>\$ 10,480,418</u>	<u>\$ 5,880,097</u>	<u>\$ 12,561,121</u>

Schedule 3
City of Sun Prairie, Wisconsin
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General fund										
Nonspendable	\$ 3,371,428	\$ 4,597,811	\$ 3,776,543	\$ 3,743,664	\$ 2,763,109	\$ 2,936,357	\$ 2,968,901	\$ 2,585,174	\$ 2,296,345	\$ 2,118,128
Restricted	707,536	791,130	663,665	587,226	510,786	434,645	142,000	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	3,728,286	3,882,327	3,775,937	4,167,316	3,602,423	3,513,829	3,066,431	3,198,837	3,481,595	3,267,320
Unassigned (deficit)	<u>5,847,384</u>	<u>4,232,570</u>	<u>3,933,818</u>	<u>3,078,057</u>	<u>4,599,141</u>	<u>4,292,708</u>	<u>4,352,338</u>	<u>3,710,361</u>	<u>3,182,687</u>	<u>3,241,713</u>
Total general fund	<u>\$ 13,654,634</u>	<u>\$ 13,503,838</u>	<u>\$ 12,149,963</u>	<u>\$ 11,576,263</u>	<u>\$ 11,475,459</u>	<u>\$ 11,177,539</u>	<u>\$ 10,529,670</u>	<u>\$ 9,494,372</u>	<u>\$ 8,960,627</u>	<u>\$ 8,627,161</u>
All other governmental funds										
Nonspendable	\$ 22,969	\$ 27,418	\$ 411,354	\$ 365,318	\$ 2,502	\$ 1,250	\$ -	\$ -	\$ -	\$ 849,542
Restricted	8,537,927	14,846,235	10,583,573	6,808,782	6,775,091	8,215,808	6,531,919	6,308,683	10,517,410	5,889,754
Committed	676,377	758,844	934,190	1,082,428	909,372	738,189	585,008	329,841	-	-
Assigned	2,945,987	803,651	2,988,584	5,036,191	679,096	-	300,290	160,403	-	83,237
Unassigned (deficit)	<u>(2,193,895)</u>	<u>(2,407,178)</u>	<u>(2,664,915)</u>	<u>(3,145,753)</u>	<u>(2,526,725)</u>	<u>(2,384,328)</u>	<u>(2,512,466)</u>	<u>(2,140,815)</u>	<u>(1,274,921)</u>	<u>(589,074)</u>
Total all other governmental funds	<u>\$ 9,989,365</u>	<u>\$ 14,028,970</u>	<u>\$ 12,252,786</u>	<u>\$ 10,146,966</u>	<u>\$ 5,839,336</u>	<u>\$ 6,570,919</u>	<u>\$ 4,904,751</u>	<u>\$ 4,658,112</u>	<u>\$ 9,242,489</u>	<u>\$ 6,233,459</u>

Schedule 4
City of Sun Prairie, Wisconsin
Change in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Revenues					
Taxes	31,513,831	30,344,698	27,887,072	25,682,992	25,053,436
Intergovernmental	6,336,438	5,775,867	4,287,227	4,465,539	4,356,485
Licenses and permits	1,639,115	1,393,169	1,358,048	1,484,314	1,425,461
Fines, forfeitures, and penalties	203,934	194,162	232,799	174,635	171,172
Public charges for services	5,381,474	4,778,449	5,159,295	4,474,267	5,559,842
Special assessments	4,267	7,445	81,557	381,443	167,470
Investment income	24,346	248,407	679,647	396,457	211,613
Miscellaneous	<u>1,387,079</u>	<u>1,161,696</u>	<u>1,531,753</u>	<u>978,424</u>	<u>779,169</u>
Total Revenues	<u>46,490,484</u>	<u>43,903,893</u>	<u>41,217,398</u>	<u>38,038,071</u>	<u>37,724,648</u>
Expenditures					
Current					
General government	4,943,082	5,371,831	4,679,576	5,070,753	4,218,868
Public safety	14,142,858	13,590,511	12,962,327	11,895,893	10,876,119
Public works	6,702,131	6,537,819	6,229,636	5,532,837	5,594,354
Health and human services	787,822	413,468	115,550	54,500	84,500
Culture, recreation, and education	6,627,098	5,334,169	5,426,767	4,604,107	4,437,151
Conservation and development	2,618,776	2,983,282	6,166,957	1,471,993	6,440,647
Capital outlay	7,045,018	6,394,952	14,298,527	12,592,102	5,870,406
Debt service					
Principal	15,119,535	8,796,272	14,838,927	8,183,060	10,421,524
Interest and fiscal charges	<u>1,941,198</u>	<u>2,086,346</u>	<u>2,060,956</u>	<u>1,214,770</u>	<u>1,136,798</u>
Total expenditures	<u>59,927,518</u>	<u>51,508,650</u>	<u>66,779,223</u>	<u>50,620,015</u>	<u>49,080,367</u>
Excess(deficiency) of revenues over expenditures	<u>(13,437,034)</u>	<u>(7,604,757)</u>	<u>(25,561,825)</u>	<u>(12,581,944)</u>	<u>(11,355,719)</u>
Other financing sources					
Sale of property	-	1,366,383	-	3,250	300,000
Long-term debt issued	5,860,000	7,005,000	18,055,000	14,979,000	8,871,000
Refunding Debt Issued	1,535,000	-	7,100,000	-	-
Capital leases issued	-	83,455	168,172	-	-
Payments to escrow agent	-	-	-	-	-
Premium on debt issued	325,097	366,718	980,390	413,748	141,354
Debt issuance costs	-	-	-	-	-
Transfers in	4,991,344	10,002,541	5,740,346	5,727,145	5,151,766
Transfers out	<u>(3,163,216)</u>	<u>(8,089,281)</u>	<u>(3,802,563)</u>	<u>(4,132,765)</u>	<u>(3,542,064)</u>
Total other financing sources (uses)	<u>9,548,225</u>	<u>10,734,816</u>	<u>28,241,345</u>	<u>16,990,378</u>	<u>10,922,056</u>
Net change in fund balances*	(3,888,809)	3,130,059	2,679,520	4,408,434	(433,663)
Ratio of total debt service expenditures to total noncapital expenditures	37.24%	24.12%	32.20%	21.00%	26.15%

* Total noncapital expenditures includes reconciling items found on page 10 of Annual Comprehensive Financial Report.

a) For 2014, total Debt Service Principal Retirement and corresponding calculation of Ratio of Total Debt Service Expenditures to Non Capital Expenditures includes a one-time Capital Lease refunding of \$10,582,110. If that amount is excluded, Debt Service Principal Retirement totals \$15,402,418, with the corresponding Ratio to Total Debt Service Expenditures to Non Capital Expenditures recalculated to 34.81%.

Schedule 4
City of Sun Prairie, Wisconsin
Change in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(accrual basis of accounting)

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
23,582,959	22,365,360	22,039,519	21,560,595	21,852,526
4,462,003	4,954,446	4,252,248	4,149,542	4,656,266
982,893	995,345	1,062,011	1,029,664	788,163
191,014	192,788	212,879	214,561	171,760
3,483,334	3,556,437	3,185,151	2,169,162	2,560,042
48,518	29,443	258,902	14,539	33,194
121,991	50,301	37,841	85,329	60,841
<u>1,002,421</u>	<u>1,394,910</u>	<u>1,123,649</u>	<u>742,515</u>	<u>771,470</u>
<u>33,875,133</u>	<u>33,539,030</u>	<u>32,172,200</u>	<u>29,965,907</u>	<u>30,894,262</u>
4,299,408	3,610,525	3,892,660	3,753,525	3,795,349
10,300,366	9,800,779	9,172,518	8,631,991	8,525,872
4,870,425	5,454,197	5,564,755	5,520,561	5,120,995
54,500	23,500	-	-	-
3,817,338	3,766,523	3,590,057	3,356,418	3,344,759
962,655	889,837	521,258	616,640	542,336
4,882,661	3,442,178	4,015,917	3,221,947	2,381,139
8,041,540	8,147,175	25,984,528	6,601,458	12,792,367
<u>1,334,654</u>	<u>1,464,947</u>	<u>2,389,089</u>	<u>2,170,462</u>	<u>2,497,627</u>
<u>38,563,547</u>	<u>36,599,661</u>	<u>55,130,782</u>	<u>33,873,002</u>	<u>39,000,444</u>
<u>(4,688,414)</u>	<u>(3,060,631)</u>	<u>(22,958,582)</u>	<u>(3,907,095)</u>	<u>(8,106,182)</u>
201,325	-	188,660	-	-
4,395,000	2,815,000	19,991,705	12,715,000	12,310,000
5,110,000	-	-	-	-
(5,059,923)	-	-	(7,319,761)	(2,322,044)
567,977	35,530	128,348	371,755	190,329
-	-	(413,954)	(179,043)	(112,395)
2,606,731	3,015,099	2,605,974	1,881,987	2,865,469
<u>(818,659)</u>	<u>(1,523,061)</u>	<u>(1,163,461)</u>	<u>(220,347)</u>	<u>(1,293,962)</u>
<u>7,002,451</u>	<u>4,342,568</u>	<u>21,337,272</u>	<u>7,249,591</u>	<u>11,637,397</u>
2,314,037	1,281,937	(1,621,310)	3,342,496	3,531,215
26.70%	29.50%	54.66%	27.85%	42.23%

Schedule 5
City of Sun Prairie
Assessed and Equalized Value of Taxable Property
Last Ten Fiscal Years
(dollars in thousands)

Levy Year	Fiscal Year	Real Property					Personal Property ⁴	Total Assessed Value ¹	Total Equalized Value ²	Total Direct Tax Rate	Ratio of Assessed to Equalized ³
		Residential	Commercial	Manufacturing	Agricultural	Other					
2021	2022	\$ 2,708,137	\$ 1,064,894	\$ 71,791	\$ 126	\$ 442	\$ 44,657	\$ 3,890,047	\$ 4,176,131	7.3229	93.82%
2020	2021	2,643,213	1,028,578	74,067	132	442	46,467	3,792,898	3,864,129	7.1270	98.06%
2019	2020	2,237,894	903,959	57,170	99	163	41,148	3,240,432	3,634,094	8.0860	89.06%
2018	2019	2,168,954	839,489	55,892	130	381	41,727	3,106,573	3,310,112	7.9455	94.28%
2017	2018	2,102,247	782,143	62,174	196	-	62,907	3,009,876	2,984,708	7.7717	100.84%
2016	2017	1,821,842	679,317	56,148	202	-	61,298	2,618,807	2,772,246	8.4779	94.47%
2015	2016	1,772,455	660,085	53,479	222	240	60,348	2,546,829	2,566,184	8.3437	99.23%
2014	2015	1,681,513	623,248	54,822	235	443	53,562	2,413,823	2,413,489	8.4869	99.60%
2013	2014	1,655,163	607,151	53,407	246	473	53,772	2,370,212	2,368,669	8.4182	100.82%
2012	2013	1,717,453	594,293	54,751	253	459	43,942	2,411,151	2,353,843	8.2202	102.13%

Source: Statement of Assessment for the City of Sun Prairie

1 - Total assessed values do not include exempt properties. The City of Sun Prairie Assessor's Office does not assess property classified as exempt. Assessed values are established by City Assessor on all property except manufacturing property as of January 1 of each year. The Wisconsin Department of Revenue determines manufacturing property assessed values as of January 1 of each year. A revaluation of all property was completed in 2006, 2008, 2010, 2012 and 2014.

2 - Equalized values are determined by the Wisconsin Department of Revenue.

3 - Assessment ratio is calculated by the State of Wisconsin Equalization Board

4 - The State of Wisconsin passed legislation exempting class 2 personal property (machinery, tools and patterns) beginning January 1, 2018.

Schedule 6
City of Sun Prairie
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$1,000 of assessed value)

Levy Year	Budget Year	City Direct Rates						Overlapping Rates					Net Tax Rate
		General Fund	Debt Service Fund	Capital Projects Fund	TIF Districts	County Specials	Total Direct	Sun Prairie School District ¹	Dane County	State of Wisconsin	Madison College	State School Credit	
2021	2022	\$ 5.1687	\$ 1.6632	\$ -	\$ 0.4910	\$ -	\$ 7.3229	\$ 12.4661	\$ 3.1058	\$ -	\$ 0.8661	\$ (1.9865)	21.7744
2020	2021	4.9145	1.7451	-	0.4675	-	7.1270	12.9863	2.9208	-	0.8803	(1.9084)	22.0060
2019	2020	5.5486	2.0266	-	0.5108	-	8.0860	14.6512	3.2504	-	0.9906	(2.0525)	24.9258
2018	2019	5.4438	2.0762	-	0.4255	-	7.9455	12.8591	3.1608	-	0.9692	(2.0217)	22.9129
2017	2018	5.2213	2.1466	-	0.3492	-	7.7170	12.0274	3.1166	-	0.9339	(2.0057)	21.7892
2016	2017	5.4641	2.5275	-	0.4863	-	8.4779	13.1711	3.3054	0.1796	1.0222	(2.0531)	24.1031
2015	2016	5.3189	2.6106	-	0.4141	-	8.3436	12.8377	3.1710	0.1710	0.9344	(2.0901)	23.3676
2014	2015	5.3889	2.7236	-	0.3745	-	8.4870	12.8035	3.1166	0.1697	0.9336	(1.9503)	23.5601
2013	2014	5.3757	2.6690	-	0.3734	-	8.4181	13.1369	3.1149	0.1696	1.8400	(1.9632)	24.7163
2012	2013	5.1741	2.6541	0.0829	0.3091	-	8.2202	12.4712	2.9331	0.1657	1.7725	(1.9299)	23.6328

Source: Annual City of Sun Prairie Adopted Operating Budget

1 - This rate is only for the Sun Prairie School District

Schedule 7
City of Sun Prairie
Principal Property Taxpayers
2021 and Nine Years Ago

Taxpayer	2021			2012		
	Taxable Assessed Value ¹	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value ¹	Rank	Percentage of Total City Taxable Assessed Value
Fedler Connery Umbrella	\$ 78,797,300	1	2.03%			
General Casualty Co of WI	35,498,700	2	0.91%	\$ 33,697,200	1	1.40%
Continental 345 Fund LLC	27,434,400	3	0.71%			
SP Real Estate LLC	20,152,800	4	0.52%			
Menards	20,082,700	5	0.52%			
Woodman's Food Market Inc	19,331,600	6	0.50%	9,770,700	5	0.41%
Sodarock Properties LLC	17,857,500	7	0.46%			
Revere Apartments LLC	17,528,800	8	0.45%			
Iowa Machine Shed	17,000,000	9	0.44%			
WI Van Buren Apartments LLC	16,898,000	10	0.43%			
Target Corporation				10,948,000	2	0.45%
Stag IV Sun Prairie LLC				10,620,300	3	0.44%
200 East LLC				10,470,600	4	0.43%
The Crossing East LLC				9,098,800	6	0.38%
Hunters Creek LLC				8,780,600	7	0.36%
Prairie Fields LLC				7,851,600	8	0.33%
Wdi LLC				7,400,900	9	0.31%
Sun Prairie Apartments				7,210,800	10	0.30%
Total	<u>\$ 270,581,800</u>		<u>6.96%</u>	<u>\$ 115,849,500</u>		<u>4.80%</u>

Source: City of Sun Prairie Assessor's Office

1 - Assessed values include real and personal property.

Schedule 8
City of Sun Prairie
Property Tax Levies and Collections
Last Ten Fiscal Years

Levy Year	Budget Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections of the Levy in Subsequent Years	Total Collections to Date ¹	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2020	2021	\$ 31,208,899	\$ 31,188,695	99.94%	\$ -	\$ 31,188,695	99.94%
2019	2020	30,069,119	30,050,513	99.94%	9,290	30,059,803	99.97%
2018	2019	27,509,672	27,494,597	99.95%	6,622	27,501,219	99.97%
2017	2018	25,416,838	25,414,354	99.99%	-	25,414,354	99.99%
2016	2017	24,832,640	24,817,778	99.94%	12,550	24,820,089	99.95%
2015	2016	23,391,590	23,382,328	99.96%	7,753	23,383,837	99.97%
2014	2015	20,485,969	20,460,372	99.88%	24,088	20,420,053	99.68%
2013	2014	19,952,811	19,931,026	99.89%	18,839	19,933,972	99.91%
2012	2013	19,820,155	19,814,376	99.97%	6,194	19,813,961	99.97%
2011	2012	19,911,656	19,889,219	99.89%	11,426	19,900,230	99.94%

Source: City of Sun Prairie Finance Department

1 - All delinquent real estate taxes are purchased 100% by Dane County.

2 - Wisconsin state law requires counties to pay 100% of real property taxes levied to Cities. Personal property taxes remain the responsibility of the City for collections.

Schedule 9
City of Sun Prairie
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds/Notes ¹	Capital Leases ¹	General Obligation Bonds/Notes ¹	Sun Prairie Utility Revenue Bonds/Notes ¹	Wastewater Revenue Bonds	Other long-term debt			
2021	\$ 57,654,929	\$ 2,996,969	\$ 31,595,057	\$ 10,806,891	\$ 19,552,709	\$ 454,167	\$ 123,060,722	8.56%	\$ 3,381
2020	63,902,954	4,454,075	28,132,718	5,407,341	4,880,350	-	106,777,438	7.75%	2,975
2019	64,329,518	5,809,506	29,141,139	5,925,000	5,789,822	-	110,994,985	8.40%	3,178
2018	51,461,176	7,048,229	23,122,980	6,594,213	6,678,282	-	94,904,880	7.70%	2,794
2017	43,144,827	8,398,229	16,992,478	7,554,646	7,546,215	-	83,636,395	7.18%	2,540
2016	40,019,095	12,361,797	14,565,024	8,390,000	8,394,096	-	83,730,012	7.44%	2,567
2015	39,790,945	14,223,562	4,366,777	9,325,000	9,222,387	-	76,928,671	7.14%	2,418
2014	43,337,938	15,990,695	3,178,763	10,412,944	10,031,542	-	82,951,882	8.25%	2,658
2013	48,389,345	18,865,000	1,659,630	8,074,045	10,822,003	-	87,810,023	9.20%	2,888
2012	48,089,901	20,130,000	1,485,000	8,820,418	11,594,201	-	90,119,520	10.00%	3,020

Source: City of Sun Prairie Finance Department

Note: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

1 - Presented net of premiums on long-term debt.

Schedule 10
City of Sun Prairie
Ratios of Outstanding Debt To Equalized Value
Last Ten Fiscal Years

Fiscal Year	General Outstanding Debt ²	Restricted Debt Service	Net General Obligation Debt	Equalized Valuation ¹	Percent of Debt to Equalization	Estimated Population	Debt Per Capita
2021	\$ 89,249,986	\$ 296,713	\$ 88,953,273	\$ 4,176,130,900	2.13%	36,394	2,452
2020	92,035,672	4,989,077	87,046,595	3,864,128,900	2.25%	35,895	2,564
2019	93,470,657	849,582	92,621,075	3,634,094,300	2.55%	34,926	2,676
2018	74,584,156	43,412	74,540,744	3,310,111,700	2.25%	33,966	2,196
2017	60,137,305	133,729	60,003,576	2,984,707,700	2.01%	32,933	1,826
2016	54,584,119	10,723	54,573,396	2,772,245,800	1.97%	32,613	1,674
2015	44,157,722	10,332	44,147,390	2,566,183,900	1.72%	31,810	1,388
2014	46,516,701	31,614	46,485,087	2,413,488,900	1.93%	31,210	1,490
2013	50,048,975	4,234,362	45,814,613	2,368,668,500	1.93%	30,400	1,646
2012	49,574,901	-	49,574,901	2,353,842,900	2.11%	29,840	1,661

Source: City of Sun Prairie Finance Department

Note: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

1 - Wisconsin uses equalized value for calculating legal debt limit. Equalized value is set at January 1 of the calendar year.

2 - Presented net of premiums on long-term debt.

Schedule 11
City of Sun Prairie
Computation of Direct and Overlapping Debt
December 31, 2021

Jurisdiction	Debt ¹ Outstanding	Percent Applicable to City of Sun Prairie ²	Amount Applicable to City of Sun Prairie
Direct Debt			
City of Sun Prairie	\$ 60,651,898	100%	\$ 60,651,898
Overlapping Debt			
Sun Prairie School District	330,690,000	64.90%	214,631,798
DeForest School District	139,638,000	0.12%	169,427
Madison College	184,173,610	3.93%	7,234,285
Dane County	<u>324,346,935</u>	5.03%	<u>16,300,190</u>
Total Overlapping Debt			<u>238,335,700</u>
Total Direct and Overlapping Debt			<u>\$ 298,987,598</u>

¹ Does not include assets in Debt Service Funds.

² The percent applicable to the city is calculated by dividing the City's equalized value into the total equalized value of the indirect debt entity.

Schedule 12
City of Sun Prairie
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Equalized Value ¹	\$ 4,176,130,900	\$ 3,864,128,900	\$ 3,634,094,300	\$ 3,310,111,700	\$ 2,984,707,700	\$ 2,772,245,800	\$ 2,566,183,900	\$ 2,413,488,900	\$ 2,368,668,500	\$ 2,353,842,900
Debt Limit ²	208,806,545	193,206,445	181,704,715	165,505,585	149,235,385	138,612,290	128,309,195	120,674,445	118,433,425	117,692,145
Total General Obligation Debt	86,396,012	89,293,441	90,620,827	72,772,859	58,836,919	53,112,875	43,012,649	45,958,690	50,039,345	49,295,803
Amount of Debt Applicable to Debt Limitation										
Total Debt Applicable to Debt Limit	86,396,012	89,293,441	90,620,827	72,772,859	58,836,919	53,112,875	43,012,649	45,958,690	50,039,345	49,295,803
Less: Assets in Debt Service Fund Available for Payment of Principal	296,713	4,989,077	849,582	43,412	133,729	10,723	-	30	4,192,304	-
Net Debt Applicable to Debt Limit	86,099,299	84,304,364	89,771,245	72,729,447	58,703,190	53,102,152	43,012,649	45,958,660	45,847,041	49,295,803
Remaining Legal Debt Margin	122,707,246	108,902,081	91,933,470	92,776,138	90,532,195	85,510,138	85,296,546	74,715,785	72,586,384	68,396,342
Total Debt Applicable to the Limit as a Percentage of Debt Limit	41.23%	43.63%	49.41%	43.94%	39.34%	38.31%	33.52%	38.08%	38.71%	41.89%

1 - Source - Department of Revenue

2 - In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed five percent of the equalized value of the taxable property within the City's jurisdiction.

Schedule 13
City of Sun Prairie
Sun Prairie Utility Revenue Bond Coverage
Last Ten Fiscal Years

Fiscal Year	Direct Operating Revenues	Direct Operating Expenses ¹	Net Revenue Available for Debt Service	Principal	Interest	Total	Coverage
2021	\$ 34,090,905	\$ 27,889,639	\$ 6,201,266	\$ 550,000	\$ 282,860	\$ 832,860	7.45
2020	31,749,647	25,357,546	6,392,101	615,000	176,392	791,392	8.08
2019	30,898,998	25,360,468	5,538,530	590,000	199,184	789,184	7.02
2018	31,621,954	26,396,577	5,225,377	570,000	222,145	792,145	6.60
2017	31,659,787	25,917,588	5,742,199	945,000	247,825	1,192,825	4.81
2016	31,495,502	25,496,910	5,998,592	950,000	274,777	1,224,777	4.90
2015	30,512,780	25,277,906	5,234,874	920,000	325,970	1,245,970	4.20
2014	29,830,958	25,043,349	4,787,609	935,000	266,853	1,201,853	3.98
2013	28,588,504	24,383,439	4,205,065	800,000	247,311	1,047,311	4.02
2012	28,032,471	23,750,861	4,281,610	725,000	295,327	1,020,327	4.20

Source: City of Sun Prairie Finance Department

Note: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

Sun Prairie Utility Revenue Bonds are backed by electric and water rates.

¹ - Includes total operating expenses less depreciation.

Schedule 14
City of Sun Prairie
Sun Prairie Water Pollution Control Facility Revenue Bond Coverage
Last Ten Fiscal Years

Fiscal Year	Direct Operating Revenues	Direct Operating Expenses ¹	Net Revenue Available for Debt Service	Principal	Interest	Total	Coverage
2021	\$ 5,453,196	\$ 2,510,511	\$ 2,942,685	\$ 1,669,856	\$ 308,520	\$ 1,978,376	1.49
2020	5,353,221	2,339,458	3,013,763	930,981	104,411	1,035,392	2.91
2019	4,621,775	2,261,557	2,360,218	909,472	126,175	1,035,647	2.28
2018	4,296,400	2,164,119	2,132,281	888,460	147,435	1,035,895	2.06
2017	3,972,177	1,996,839	1,975,338	867,933	168,205	1,036,138	1.91
2016	3,891,120	1,969,646	1,921,474	847,881	188,494	1,036,375	1.85
2015	3,771,488	1,851,183	1,920,305	809,155	227,678	1,036,833	1.85
2014	3,762,049	1,703,770	2,058,279	790,461	246,593	1,037,054	1.98
2013	3,617,686	1,660,267	1,957,419	772,198	265,072	1,037,270	1.89
2012	3,463,542	1,524,816	1,938,726	754,358	283,123	1,037,481	1.87

Source: City of Sun Prairie Finance Department

Note: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

Water Pollution Control Facility Revenue Bonds are backed by wastewater rates.

¹ - Includes total operating expenses less depreciation.

Schedule 15
City of Sun Prairie
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Sun Prairie		Per Capita Personal Income			Unemployment Rates ³		
	Population ¹	Personal Income ²	City of Sun Prairie	Dane County	State of Wisconsin	City of Sun Prairie	Dane County	State of Wisconsin
2021	36,394	\$ 1,438,082,384	\$ 39,514	\$ 44,687	\$ 34,913	3.30%	2.80%	3.80%
2020	35,895	1,377,870,500	38,386	43,482	33,967	5.00%	4.80%	6.30%
2019	34,926	1,321,347,804	37,833	42,952	33,258	2.50%	2.40%	3.30%
2018	33,966	1,233,243,129	36,308	40,153	31,962	2.30%	2.20%	3.00%
2017	32,933	1,164,737,156	35,367	38,542	30,182	2.40%	2.40%	3.30%
2016	32,613	1,125,874,149	34,522	37,523	29,711	3.00%	2.90%	4.10%
2015	31,810	1,077,214,189	33,864	36,614	29,145	3.20%	3.20%	4.60%
2014	31,210	1,005,420,020	32,215	34,798	27,624	3.90%	3.80%	5.50%
2013	30,400	954,451,850	31,396	33,920	26,963	5.50%	4.70%	6.80%
2012	29,840	900,876,400	30,190	32,091	26,271	5.60%	4.90%	7.00%

¹⁻ Wisconsin Department of Administration

²⁻ Wisconsin Department of Revenue; Wisconsin Municipal Income Per Return Report (AGI)

³⁻ Wisconsin Department of Workforce Development

Schedule 16
City of Sun Prairie
Principal Employers
2021 and Nine Years Ago

Taxpayer	2021			2012		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Sun Prairie School District	1,501	1	7.36%	1,000	1	5.88%
City of Sun Prairie	679	2	3.33%	424	3	2.49%
Colony Brands	505	3	2.48%			
QBE Insurance	450	4	2.21%	842	2	4.95%
Costco	419	5	2.05%			
Prairie Athletic Club	330	6	1.62%			
Royle Printing	313	7	1.53%	176	7	1.03%
Wisconsin Distributors	310	8	1.52%	210	6	1.23%
Axim Geospatial	285	9	1.40%			
Target	274	10	1.34%			
Veyance Technologies				231	5	1.36%
Frontier				250	4	1.47%
Palmer Johnson				115	8	0.68%
Trachte Building Systems Inc.				110	9	0.65%
Pan-O-Gold Baking Co.				100	10	0.59%
Total	5,066		24.83%	3,458		20.32%

Source: City Economic Development Division

Schedule 17
City of Sun Prairie
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Function/ program	Full Time Equivalent Employees									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Public Safety										
*Fire	26.0	26.0	14.0	14.0	14.0	9.0	7.0	6.0	2.0	2.0
Police	78.0	77.0	76.0	76.0	73.4	73.4	72.4	72.8	71.8	70.4
EMS	15.0	14.0	14.0	14.0	13.0	13.5	14.5	14.5	14.5	14.5
Elected officials										
Common council	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Mayor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Municipal court	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
General government										
Administration	4.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0
Attorney	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Assessor	4.0	2.0	4.0	4.0	5.0	4.8	4.3	4.3	4.5	4.5
Clerk	4.6	4.6	4.6	4.6	3.3	3.3	3.0	3.0	3.0	3.0
Finance	5.6	6.6	6.0	5.1	4.6	4.6	4.5	4.5	4.5	4.5
Information technology	5.0	5.0	5.0	7.0	5.7	5.5	4.6	4.8	4.0	4.0
Human resources	4.0	4.0	3.5	3.5	3.5	2.8	2.5	2.5	2.5	2.5
Building maintenance	3.0	3.0	3.0	2.5	2.0	2.0	2.0	1.5	1.0	1.0
Planning/ Community Dev.	5.0	5.0	4.8	4.8	3.8	3.8	3.8	3.8	4.0	4.3
Economic development	3.0	3.0	3.0	3.0	3.0	2.0	2.0	1.0	1.5	1.5
Building inspection	6.0	6.0	6.0	5.6	5.3	4.0	3.9	3.9	3.9	3.9
Public works										
Public works	13.0	11.4	10.1	9.1	10.0	10.0	10.0	14.5	14.5	14.5
Refuse & recycling	0.5	0.5	0.5	0.5	0.5	0.5	0.5	-	-	-
Fleet inservice fund**	3.6	3.6	3.6	3.6	3.6	4.0	4.0	-	-	-
Parks and forestry	9.0	9.0	9.0	7.0	7.5	7.0	6.5	6.5	6.5	6.5
Stormwater utility	5.0	5.0	6.3	6.3	6.3	4.3	4.3	4.0	4.0	4.0
Engineering	9.0	6.0	7.3	7.3	6.3	6.3	6.3	6.3	6.5	6.5
WWTP	12.0	12.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Sun prairie utilities	33.9	32.9	31.9	32.3	30.3	30.3	30.8	31.9	30.9	30.4
Recreation programs	3.7	3.7	3.5	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Historical museum	1.0	1.0	1.0	1.0	-	-	-	-	-	-
Library	23.4	23.4	24.1	23.5	23.0	22.6	23.0	23.8	22.7	22.4
Media center	3.9	3.9	3.9	3.9	5.2	4.7	4.7	4.7	4.7	3.8
Total	293.2	283.6	256.1	252.4	242.1	236.2	234.4	235.1	232.0	229.2

*The Fire Department is a separate 501c3 volunteer fire department. The schedule only shows the full-time employee hours and does not include the volunteer hours.

** The Fleet Inservice Fund was created in 2015. Prior to this the fleet department was included in Public Works.

Schedule 18
City of Sun Prairie
Operating Indicators by Function/Program
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Public Safety										
Police										
Arrests	1,057	848	792	1,121	645	641	509	548	686	773
Citations ²	2,153	2,869	3,282	2,707	2,914	2,680	2,385	2,452	2,635	2,217
Warnings	2,150	1,607	2,671	2,788	3,042	3,420	2,863	3,596	3,465	3,816
Fire Department										
Total Calls	2071	1,966	1,970	1,917	1,373	1,120	1,020	1,003	815	809
Fire Calls	791	828	1,018	945	652	59	64	103	54	81
Fire Stations	2	2	2	2	2	2	2	2	2	2
Fire Apparatus	11	11	11	12	12	11	11	11	11	11
EMS										
Calls	3,368	3,213	3,165	2,839	2,828	2,467	2,391	2,205	2,096	2,070
En route Time (minutes)	6.37	1.93	6.38	1.87	1.45	1.25	1.22	1.25	1.35	2.21
To Scene (minutes)	6.52	7.07	6.5	6.27	6.12	4.21	4.20	4.41	4.35	4.32
Public Works										
Refuse/ Recycling ¹										
Units Collected	10,726/10,654	10,440	10,326	10,163	9,917	9,743/9,820	9,627	9,519	9,451	9,356
Recycle Cost per Unit	\$ 2.25	\$ 2.70	\$ 2.55	\$ 2.40	\$ 2.25	\$3.32/\$2.10	\$ 3.32	\$ 3.25	\$ 3.17	\$ 3.10
Recycling Tonnage	2,785	2,999	2,815	2,726	2,578	2,737	2,763	2,758	2,834	2,382
Refuse Tonnage	8,293	8,621	7,677	7,327	7,494	7,255	7,250	6,736	6,628	5,818
Refuse Cost per Unit	\$ 7.00	\$ 7.40	\$ 7.25	\$ 7.10	\$ 6.95	\$8.13/\$6.80	\$ 8.13	\$ 7.94	\$ 7.73	\$ 7.58
Recreation										
Shelter/ Gazebo Reservations	388	90	302	372	168	363	401	301	309	321
Athletic Field Reservations	1,832	969	426	429	500	572	593	621	894	866
Program Enrollments ³	2,791	2712	3,111	4,661	4,898	7,906	7,400	8,196	9,296	8,825
Open Swim Attendance	16,037	0	18,840	22,426	26,353	31,316	30,051	23,281	29,484	39,480
Library										
Circulation	418,635	385,823	684,407	635,368	648,172	643,423	634,628	644,178	684,622	670,133
Visits	104,397	77,107	225,660	232,931	231,554	236,526	219,893	221,615	276,068	306,592
Registered Borrowers	23,618	22,450	23,616	23,156	23,830	23,455	22,921	22,649	22,282	25,945
Internet/ Computer Use	639,762	154,576	19,671	304, 737	286,763	261,504	218,385	185,909	180,436	84,866
Volumes	145,665	144,785	141,755	138, 464	134,186	133,955	130,286	112,962	110,310	107,562
WWTP										
Wastewater Treatment (thousands of gallons)	1,148,975	1,439,960	1,532,270	1,431,837	1,485,512	1,394,968	1,093,819	1,228,833	1,352,134	946,102
Sun Prairie Utilities										
Water Main Breaks	4	11	5	16.0	19.0	12.0	12	15	12	7
Water Mains Added (miles)	4.17	2.94	9.78	3.8	4.1	0.7	2.9	2.2	0.3	1.0
Water Mains Replaced (miles)	1.27	1.57	2.29	2.4	1.5	0.9	1.3	1.7	0.8	0.7
Pumpage (Gallons) (thousands)	997,159	950,617	915,696	976,463	987,169	970,006	923,654	894,825	865,997	921,000
Electric Customers	17,189	16,734	16,400	15,951	15,351	14,955	14,660	14,733	13,960	13,779
Electric Meters	17,125	16,734	16,399	16,103	16,555	15,505	15,014	15,304	15,127	14,793
Electric Meters Added	455	334	296	749	1,050	491	146	177	334	220
Current Distribution (miles)	312	306	299	287	280	286	282	200	198	215
Miles Added	7	3	12	7	-	4	7	4	1	8
Miles Retired	1	1	-	-	6	-	1	-	1	2
Energy Used (kWh)	304,663,161	291,319,505	294,093,056	299,902,450	283,216,940	282,102,714	269,676,644	264,912,000	261,123,000	255,757,000
Peak Demand (kW)	68,330	68,137	66,783	65,160	60,742	62,481	57,530	58,125	6,082	62,770

Source: Department annual reports

1 - The City changed contractors for residential refuse and recycle collection on May 1, 2016. The City was able to receive a substantially lower rate.

2 - The Citations issued do not include parking citations.

3 - Program Enrollments for 2019 do not include the Winter/Spring session due to changes in registration software