

VILLAGE OF SUAMICO, WISCONSIN

**FINANCIAL STATEMENT AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2020



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INDEPENDENT AUDITORS' REPORT

Village Board
Village of Suamico, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Suamico, Wisconsin (the Village) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 1.B., during 2020, the Village adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No.84, *Fiduciary Activities*. As a result, the Village established a custodial fund for taxes and special charges collected for other governments. In prior years, these amounts were reported in the general fund. Our opinions are not modified with respect to this matter.

Other Matters

Prior-Year Comparative Information

We have previously audited the Village's 2019 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated June 1, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10 and the schedules relating to pensions on page 64 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village’s basic financial statements. The financial information listed in the table of contents as supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2021, on our consideration of the Village’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
March 30, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Suamico, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2020

As management of the Village of Suamico, we offer readers of the Village's basic financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended December 31, 2020.

Financial Highlights

- The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources as of December 31, 2020 and 2019, by \$69.6 and \$67.1 million (*net position*). Of this amount, \$12.5 and \$11.2 million (*unrestricted net position*) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net position increased by \$2,426,771 and \$2,565,569 during 2020 and 2019, respectively.
- As of December 31, 2020, the Village's governmental funds reported combined ending fund balances of \$8.2 million. Approximately \$5.7 million (69%) is *available for spending* at the Village's discretion (*committed, assigned and unassigned fund balance*). The remaining fund balance consists of \$2.3 million (28%) restricted and \$.2 million (2%) reported as nonspendable.
- The unassigned general fund balance was \$1.4 million or approximately 33% of 2020 general fund expenditures.
- The Village's total general-obligation debt increased by \$5,191,593 (51%) during 2020.

Overview of the Basic Financial Statements

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

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

The *statement of net position* presents information on all of the Village's assets, liabilities, and deferred outflows/inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the Village's net position changed during the most recent 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. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Village include general government, public safety, public works, health and human services, culture and recreation, and conservation and development. The business-type activities of the Village include water and sewer utilities, garbage and recycling, stormwater management and wetland bank.

The government-wide financial statements can be found on pages 11 - 13 of this report.

Village of Suamico, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, 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 Village can be divided into two categories: governmental funds and proprietary funds.

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

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 County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general, debt service, capital improvements, and capital construction funds, all of which are considered to be major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for its general, debt service and capital projects funds. As part of the basic governmental fund financial statements, budgetary comparison statements have been provided for the general fund.

The basic governmental fund financial statements can be found on pages 14 - 20 of this report.

Proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Village uses enterprise funds to account for its water and sewer utilities, garbage and recycling collection, and stormwater management funds. An *internal service fund* is used to accumulate the costs associated with engineering services provided by Village staff and charged to Village and developer projects on a cost reimbursement basis.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer utilities and garbage and recycling funds, which are considered to be major funds of the Village.

The basic proprietary fund financial statements can be found on pages 21 - 30 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 31 - 32 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 33 - 63 of this report.

Village of Suamico, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2020

Other information. The required supplementary information related to pensions and the combining statements referred to earlier in connection with nonmajor governmental funds, detailed comparisons of general fund budgeted and actual revenues and expenditures and detailed statements for the water and wastewater utilities are presented immediately following the notes to the basic financial statements. These statements and schedules can be found on pages 64 - 78.

Government-wide Financial Analysis

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, total net position was \$69.6 million at the close of 2020.

Village of Suamico's Net Position						
	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 17,391,691	\$ 15,129,788	\$ 9,894,081	\$ 9,434,867	\$ 27,285,772	\$ 24,564,655
Capital assets	38,525,112	33,193,538	30,243,319	30,766,465	68,768,431	63,960,003
Total Assets	55,916,803	48,323,326	40,137,400	40,201,332	96,054,203	88,524,658
Deferred outflow s of resources	712,673	845,699	223,712	275,510	936,385	1,121,209
Long-term liabilities outstanding	13,385,842	8,524,609	3,785,852	4,487,046	17,171,694	13,011,655
Other liabilities	958,505	693,461	224,584	298,993	1,183,089	992,454
Total Liabilities	14,344,347	9,218,070	4,010,436	4,786,039	18,354,783	14,004,109
Deferred inflow s of resources	7,570,641	7,195,203	1,510,859	1,319,021	9,081,500	8,514,224
Net position						
Net investment in capital assets	26,553,134	25,011,365	26,516,270	26,499,597	53,069,404	51,510,962
Restricted	1,342,778	976,336	2,656,573	2,025,614	3,999,351	3,001,950
Unrestricted	6,818,576	6,768,051	5,666,974	5,846,571	12,485,550	12,614,622
Total Net Position	\$ 34,714,488	\$ 32,755,752	\$ 34,839,817	\$ 34,371,782	\$ 69,554,305	\$ 67,127,534

By far the largest portion of the Village's net position (76%) reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, infrastructure, etc.) less any related debt used to acquire those assets that are still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although, the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village's net position (6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$12.5 million) may be used to meet the Village's ongoing obligations to citizens and creditors.

Village of Suamico, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020

Change in net position. Governmental activities increased the Village's net position by \$2 million, while net position of business-type activities increased \$468,035. Key elements of this increase are as follows:

Village of Suamico's Change in Net Position						
	Governmental		Business-type		Totals	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for services	\$ 320,712	\$ 326,480	\$ 4,318,313	\$ 4,099,019	\$ 4,639,025	\$ 4,425,499
Operating grants and contributions	486,374	455,113	23,721	23,733	510,095	478,846
Capital grants and contributions	28,538	578,619	342,097	122,825	370,635	701,444
General Revenues						
Property taxes	5,901,609	5,665,621	-	-	5,901,609	5,665,621
Other taxes	73,385	158,264	-	-	73,385	158,264
Grants and contributions not restricted	477,398	160,963	-	-	477,398	160,963
Other	538,961	425,764	44,462	123,766	583,423	549,530
Total Revenues	7,826,977	7,770,824	4,728,593	4,369,343	12,555,570	12,140,167
Expenses						
General government	1,192,245	1,132,010	-	-	1,192,245	1,132,010
Public safety	2,389,191	2,150,477	-	-	2,389,191	2,150,477
Public works	1,795,301	1,767,864	-	-	1,795,301	1,767,864
Health and human services	12,690	11,262	-	-	12,690	11,262
Culture and recreation	211,010	296,670	-	-	211,010	296,670
Conservation and development	152,587	92,474	-	-	152,587	92,474
Interest on long-term debt	375,994	239,819	-	-	375,994	239,819
Water utility	-	-	866,931	930,638	866,931	930,638
Sewer utility	-	-	2,008,200	1,938,042	2,008,200	1,938,042
Garbage and recycling	-	-	788,958	759,609	788,958	759,609
Stormwater management	-	-	244,225	205,989	244,225	205,989
Wetland Bank	-	-	91,467	49,744	91,467	49,744
Total Expenses	6,129,018	5,690,576	3,999,781	3,884,022	10,128,799	9,574,598
Change in Net Position						
Before Transfers	1,697,959	2,080,248	728,812	485,321	2,426,771	2,565,569
Transfers	260,777	(1,451,645)	(260,777)	1,451,645	-	-
Change in Net Position	1,958,736	628,603	468,035	1,936,966	2,426,771	2,565,569
Net Position - January 1	32,755,752	32,127,149	34,371,782	32,434,816	67,127,534	64,561,965
Net Position - December 31	\$ 34,714,488	\$ 32,755,752	\$ 34,839,817	\$ 34,371,782	\$ 69,554,305	\$ 67,127,534

Village of Suamico, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020

Financial Analysis of the Village's Funds

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

Governmental funds. The focus of the Village's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Village's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year.

As of December 31, 2020, the Village's governmental funds reported combined ending fund balances of \$8,234,566 an increase of \$1.8 million in comparison with the prior year. Approximately 63% of this amount (\$5,157,543) constitutes *assigned and unassigned* fund balance, which is available for spending at the Village's discretion. The remainder of fund balance is *nonspendable, restricted or committed* to indicate that it is not available for new spending as follows:

Village of Suamico's Nonspendable, Restricted, and Committed Fund Balance		
	2020	2019
Nonspendable for		
Inventories and prepaid items	\$ 19,838	\$ 20,167
Delinquent taxes	14,318	6,136
Delinquent special assessments	51,115	75,173
Cemetery perpetual care	97,998	96,998
Restricted for		
Retirement of long-term debt	277,202	50,634
Project plan expenditures	1,629,728	305,152
Park development	89,259	77,877
Property tax relief, debt retirement and economic development	327,263	493,321
Cemetery operations	5,374	2,988
Committed for		
Debt stabilization	453,955	677,060
Building maintenance fund	110,000	100,000
Salt sinking fund	973	33,610

The general fund is the main operating fund of the Village. At the end of the current year, unassigned fund balance of the general fund was \$1,405,789. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 33% of total general fund expenditures.

The Village's general fund balance decreased \$160,645, as a negative budget variance of \$105,602 (revenues) and positive variance \$430,791 (expenditures) were used to finance a transfer to the capital equipment replacement reserve fund (\$417,044).

The debt service fund levies sufficient property taxes to retire principal and interest maturities as they come due. The Village's debt service fund reports a fund balance of \$277,202.

The capital improvements fund has a total fund balance of \$3,598,254, an increase of \$526,313 over the prior year, which is assigned for future capital projects.

The capital construction fund has a total fund balance of \$1,120,516, an increase of \$1,120,516 over the prior year, which is restricted for future capital projects, including the construction of the new Village fire station and roadwork.

Village of Suamico, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2020

Proprietary funds. The Village's proprietary funds provide the same type of information found in the Village's government-wide financial statements, but in more detail.

The total net position of the Water Utility at the end of the year increased \$109,540 to \$12,146,900.

The total net position of the Sewer Utility at the end of the year increased by \$522,827 to \$20,732,168.

The total net position of the Garbage and Recycling fund at the end of the year decreased \$36,051 to \$472,446.

Other factors concerning the finances of these funds have already been addressed in the discussion of the Village's business-type activities.

Capital Asset and Debt Administration

Capital assets. The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2020 amounts to \$68,768,431 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, vehicles, infrastructure (highways and bridges), and construction in progress. The Village's investment in capital assets increased \$4.8 million for the year due to capital investments in governmental activities.

Major capital assets acquired or constructed during the year include:

- Construction in progress of governmental activities increased \$5,220,338 and consisted primarily of construction on the Future Fire Facility.
- Infrastructure of governmental activities increased \$676,228.
- Fixed assets acquired by the water utility totaled \$103,887, and consisted primarily of meters, power production equipment, and contributed water services.
- Fixed assets acquired by the sewer utility totaled \$611,293 and consisted primarily of collection system – electrical pump equipment and lift stations.

Village of Suamico's Capital Assets (net of accumulated depreciation)						
	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
	Land	\$ 4,462,822	\$ 4,462,534	\$ 448,625	\$ 448,625	\$ 4,911,447
Land improvements	1,023,602	1,319,540	-	-	1,023,602	1,319,540
Buildings and improvements	6,685,852	6,421,342	811,358	811,358	7,497,210	7,232,700
Machinery and equipment	5,661,097	5,466,297	4,723,639	4,078,794	10,384,736	9,545,091
Infrastructure	56,630,790	55,954,562	39,705,406	39,680,906	96,336,196	95,635,468
Construction in progress	5,507,099	286,761	8,286	451,450	5,515,385	738,211
Subtotal	79,971,262	73,911,036	45,697,314	45,471,133	125,668,576	119,382,169
Less: Accumulated depreciation	41,446,150	40,717,498	15,453,995	14,704,668	56,900,145	55,422,166
Net Capital Assets	\$ 38,525,112	\$ 33,193,538	\$ 30,243,319	\$ 30,766,465	\$ 68,768,431	\$ 63,960,003

Village of Suamico, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2020

Long-term debt. At the end of the current fiscal year, the Village had total debt outstanding of \$16,661,280. Of this amount, \$15,362,571 comprises debt backed by the full faith and credit of the government, \$1,279,097 is bonds secured solely by specified revenue sources (i.e., revenue bonds), and \$19,612 is for capacity in interceptors constructed by the Green Bay Metropolitan Sewerage District.

Village of Suamico's Outstanding Debt General Obligation Debt and Revenue Bonds						
	Governmental		Business-type		Totals	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
General Obligation Debt						
Bonds	\$ 12,395,000	\$ 7,015,000	\$ 2,397,571	\$ 1,945,978	\$ 14,792,571	\$ 8,960,978
Notes	570,000	1,210,000	-	-	570,000	1,210,000
Revenue bonds	-	-	1,279,097	2,330,617	1,279,097	2,330,617
Notes payable - GBMSD	-	-	19,612	94,533	19,612	94,533
Total	\$ 12,965,000	\$ 8,225,000	\$ 3,696,280	\$ 4,371,128	\$ 16,661,280	\$ 12,596,128

The Village's total debt increased by \$4,065,152 (32.3%) during the current fiscal year.

State statutes limit the amount of general obligation debt the Village may issue to 5% of its total equalized valuation. The current debt limitation for the Village is \$76,498,920 which is significantly in excess of the Village's \$15,362,571 in outstanding general obligation debt.

Economic Factors and Next Year's Budgets and Rates

- The economic condition and outlook of the Village has remained fairly strong with the Village tax base growing 8.1% over the past year to a current valuation of \$1.5 billion. The diverse tax base and proximity to employment opportunities in the Green Bay metropolitan area serve to support continued growth and relatively low unemployment - 3% in March 2020, as compared to the State of Wisconsin average of 3.5%.
- According to the U.S. Census Bureau, the median family income of \$100,544 in the Village of Suamico is 136% of the US Median, while per capita income of \$40,479 is significantly higher than the statewide and national figures of \$32,018 and \$32,621, respectively.
- The Village's population increased 12.3% from 11,346 in April 2010, to 12,737 in 2019, as estimated by the U.S. Census Bureau.
- In March 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic has had significant impacts on global markets, supply chains, businesses, and communities. Specific to the Village, COVID-19 may impact various parts of its 2021 operations and financial results including, but not limited to, costs for preparedness, shortages of personnel, and increased grant funding from the state and federal governments. Management believes the Village is taking appropriate actions to mitigate the negative impact; however, the full impact is unknown and cannot be reasonably estimated.

All of these factors were considered in preparing the Village's budget for the 2021 fiscal year.

Contacting the Village's Financial Management

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the Village's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 12781 Velp Avenue, Suamico, WI 54313. Finance Department staff can be reached by telephone at 920-434-2212.

BASIC FINANCIAL STATEMENTS

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Governmental Activities	Business-Type Activities	Totals	
			2020	2019
ASSETS				
Cash and Investments	\$ 9,943,628	\$ 2,842,997	\$ 12,786,625	\$ 10,620,121
Receivables:				
Taxes and Special Charges	5,927,518	1,059,828	6,987,346	6,997,151
Delinquent Taxes	14,318	-	14,318	6,136
Accounts	86,109	768,094	854,203	806,691
Special Assessments	573,482	1,637,345	2,210,827	2,279,608
Other	400,000	13,583	413,583	411,131
Internal Balances	256,869	(256,869)	-	-
Inventories and Prepaid Items	21,093	10,521	31,614	31,834
Interceptor Capacity, Net	-	1,162,009	1,162,009	1,234,635
Restricted Assets:				
Cash and Investments	5,009	2,569,331	2,574,340	2,177,348
Net Pension Asset	163,665	87,242	250,907	-
Capital Assets, Nondepreciable	9,969,921	456,911	10,426,832	5,649,370
Capital Assets, Depreciable	28,555,191	29,786,408	58,341,599	58,310,633
Total Assets	55,916,803	40,137,400	96,054,203	88,524,658
DEFERRED OUTFLOWS OF RESOURCES				
Loss on Advance Refunding	308,473	15,582	324,055	383,533
Pension Related Amounts	404,200	208,130	612,330	737,676
Total Deferred Outflows of Resources	712,673	223,712	936,385	1,121,209
LIABILITIES				
Accounts Payable	752,724	164,892	917,616	587,050
Accrued and Other Current Liabilities	56,547	6,363	62,910	94,545
Due to Other Governments	128	-	128	260
Accrued Interest Payable	127,195	21,579	148,774	81,670
Special Deposits	16,902	31,750	48,652	77,195
Unearned Revenues	5,009	-	5,009	151,734
Long-Term Obligations:				
Due Within One Year	1,674,000	768,284	2,442,284	2,170,638
Due in More than One Year	11,711,842	3,017,568	14,729,410	10,575,902
Net Pension Liability	-	-	-	265,115
Total Liabilities	14,344,347	4,010,436	18,354,783	14,004,109
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Year	7,080,581	1,059,828	8,140,409	7,952,927
Unearned Lease Revenue	-	189,800	189,800	196,306
Pension Related Amounts	490,060	261,231	751,291	364,991
Total Deferred Inflows of Resources	7,570,641	1,510,859	9,081,500	8,514,224
NET POSITION				
Net Investment in Capital Assets	26,553,134	26,516,270	53,069,404	51,510,962
Restricted - Nonexpendable	97,998	-	97,998	99,986
Restricted - Expendable	1,244,790	2,656,573	3,901,363	4,321,045
Unrestricted	6,818,566	5,666,974	12,485,540	11,195,541
Total Net Position	\$ 34,714,488	\$ 34,839,817	\$ 69,554,305	\$ 67,127,534

See accompanying Notes to Basic Financial Statements.

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	\$ 1,192,245	\$ 94,409	\$ -	\$ -
Public Safety	2,389,191	132,254	92,901	-
Public Works	1,795,301	33,774	393,473	19,238
Health and Human Services	12,690	6,513	-	-
Culture and Recreation	211,010	37,135	-	9,300
Conservation and Development	152,587	16,627	-	-
Interest and Fiscal Charges	375,994	-	-	-
Total Governmental Activities	<u>6,129,018</u>	<u>320,712</u>	<u>486,374</u>	<u>28,538</u>
BUSINESS-TYPE ACTIVITIES				
Water Utility	866,931	1,037,961	-	105,516
Sewer Utility	2,008,200	2,274,341	-	233,819
Garbage and Recycling	788,958	806,098	23,721	-
Stormwater Management	244,225	199,913	-	2,762
Wetland Bank	91,467	-	-	-
Total Business-Type Activities	<u>3,999,781</u>	<u>4,318,313</u>	<u>23,721</u>	<u>342,097</u>
Total	<u>\$ 10,128,799</u>	<u>\$ 4,639,025</u>	<u>\$ 510,095</u>	<u>\$ 370,635</u>

GENERAL REVENUES

Taxes:

Property Taxes

Tax Increments

Other Taxes

Federal and State Grants and Other Contributions
not Restricted to Specific Functions

Interest and Investment Earnings

Miscellaneous

Gain on Sale of Asset

TRANSFERS

Total General Revenues and Transfers

CHANGE IN NET POSITION

Net Position - January 1

NET POSITION - DECEMBER 31

See accompanying Notes to Basic Financial Statements.

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

Net (Expense) Revenue and Changes in Net Position			
Governmental Activities	Business-Type Activities	Totals	
		2020	2019
\$ (1,097,836)	\$ -	\$ (1,097,836)	\$ (995,728)
(2,164,036)	-	(2,164,036)	(1,970,599)
(1,348,816)	-	(1,348,816)	(1,199,351)
(6,177)	-	(6,177)	(8,012)
(164,575)	-	(164,575)	(238,586)
(135,960)	-	(135,960)	321,731
(375,994)	-	(375,994)	(239,819)
(5,293,394)	-	(5,293,394)	(4,330,364)
-	276,546	276,546	12,654
-	499,960	499,960	388,570
-	40,861	40,861	41,369
-	(41,550)	(41,550)	(31,294)
-	(91,467)	(91,467)	(49,744)
-	684,350	684,350	361,555
(5,293,394)	684,350	(4,609,044)	(3,968,809)
5,205,143	-	5,205,143	5,028,782
696,466	-	696,466	636,839
73,385	-	73,385	158,264
477,398	-	477,398	160,963
126,199	44,462	170,661	356,517
378,090	-	378,090	114,297
34,672	-	34,672	78,716
260,777	(260,777)	-	-
7,252,130	(216,315)	7,035,815	6,534,378
1,958,736	468,035	2,426,771	2,565,569
32,755,752	34,371,782	67,127,534	64,561,965
\$ 34,714,488	\$ 34,839,817	\$ 69,554,305	\$ 67,127,534

See accompanying Notes to Basic Financial Statements.

VILLAGE OF SUAMICO, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

ASSETS	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvements</u>	<u>Capital Construction</u>
Cash and Investments	\$ 2,488,701	\$ 482,970	\$ 3,732,452	\$ 1,738,738
Restricted Cash and Investments	-	-	5,009	-
Receivables:				
Taxes and Special Charges	2,495,519	1,245,347	716,597	-
Delinquent Taxes	14,318	-	-	-
Accounts	78,295	-	-	-
Special Assessments	51,115	-	-	-
Due from Other Funds	256,869	-	-	-
Inventories and Prepaid Items	19,838	-	-	-
	<u>5,404,655</u>	<u>1,728,317</u>	<u>4,454,058</u>	<u>1,738,738</u>
Total Assets	\$ 5,404,655	\$ 1,728,317	\$ 4,454,058	\$ 1,738,738
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 56,224	\$ -	\$ 15,795	\$ 618,222
Accrued and Other Current Liabilities	54,901	-	-	-
Due to Other Governments	128	-	-	-
Special Deposits	2,400	-	-	-
Unearned Revenues	-	-	5,009	-
Total Liabilities	<u>113,653</u>	<u>-</u>	<u>20,804</u>	<u>618,222</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Year	3,081,514	1,451,115	835,000	-
Special Assessments	-	-	-	-
Total Deferred Inflows of Resources	<u>3,081,514</u>	<u>1,451,115</u>	<u>835,000</u>	<u>-</u>
FUND BALANCES				
Nonspendable	85,271	-	-	-
Restricted	-	277,202	-	1,120,516
Committed	564,928	-	-	-
Assigned	153,500	-	3,598,254	-
Unassigned	1,405,789	-	-	-
Total Fund Balances	<u>2,209,488</u>	<u>277,202</u>	<u>3,598,254</u>	<u>1,120,516</u>
	<u>\$ 5,404,655</u>	<u>\$ 1,728,317</u>	<u>\$ 4,454,058</u>	<u>\$ 1,738,738</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 5,404,655	\$ 1,728,317	\$ 4,454,058	\$ 1,738,738

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF SUAMICO, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)**

Other Governmental Funds	Totals	
	2020	2019
\$ 1,343,740	\$ 9,786,601	\$ 7,592,287
-	5,009	151,734
1,470,055	5,927,518	6,011,109
-	14,318	6,136
1,902	80,197	35,215
922,367	973,482	1,040,496
-	256,869	167,177
-	19,838	20,167
<u>\$ 3,738,064</u>	<u>\$ 17,063,832</u>	<u>\$ 15,024,321</u>
\$ 58,371	\$ 748,612	\$ 346,749
766	55,667	91,027
-	128	260
14,502	16,902	42,445
-	5,009	151,734
<u>73,639</u>	<u>826,318</u>	<u>632,215</u>
1,712,952	7,080,581	6,957,739
922,367	922,367	965,323
<u>2,635,319</u>	<u>8,002,948</u>	<u>7,923,062</u>
97,998	183,269	198,474
931,108	2,328,826	929,972
-	564,928	810,670
-	3,751,754	3,295,153
-	1,405,789	1,234,775
<u>1,029,106</u>	<u>8,234,566</u>	<u>6,469,044</u>
<u>\$ 3,738,064</u>	<u>\$ 17,063,832</u>	<u>\$ 15,024,321</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF SUAMICO, WISCONSIN
RECONCILIATION TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

RECONCILIATION TO THE STATEMENT OF NET POSITION	<u>2020</u>	<u>2019</u>
Total Fund Balances as Shown on Previous Page	\$ 8,234,566	\$ 6,469,044
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	38,500,158	33,161,738
Long-term assets are not considered available; therefore, are not reported in the funds:		
Net Pension Asset	149,201	-
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	922,367	965,323
Net position of the internal service fund is reported in the statement of net position as governmental activities	187,310	103,579
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.		
Loss on Advance Refunding	308,473	364,056
Deferred Outflows Related to Pensions	371,514	435,398
Deferred Inflows Related to Pensions	(446,752)	(183,514)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and Notes Payable	(12,965,000)	(8,225,000)
Premium on Debt	(364,835)	(83,954)
Compensated Absences	(55,319)	(35,582)
Net Pension Liability	-	(155,344)
Accrued Interest on Long-Term Obligations	(127,195)	(59,992)
Net position of governmental activities as reported on the statement of net position (see page 11)	<u>\$ 34,714,488</u>	<u>\$ 32,755,752</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	General	Debt Service	Capital Improvements	Capital Construction
REVENUES				
Taxes	\$ 3,068,347	\$ 1,146,130	\$ 1,065,000	\$ -
Special Assessments	-	-	-	-
Intergovernmental	814,973	-	-	-
Licenses and Permits	182,661	-	-	-
Fines and Forfeits	65,559	-	-	-
Public Charges for Services	117,251	-	-	-
Miscellaneous	98,060	4,487	590,360	5,627
Total Revenues	<u>4,346,851</u>	<u>1,150,617</u>	<u>1,655,360</u>	<u>5,627</u>
EXPENDITURES				
Current:				
General Government	1,014,240	-	-	-
Public Safety	2,199,825	-	-	-
Public Works	825,797	-	-	-
Health and Human Services	12,690	-	-	-
Culture and Recreation	178,214	-	-	-
Conservation and Development	33,263	-	-	-
Debt Service:				
Principal	-	1,355,000	-	-
Interest and Fiscal Charges	-	173,710	-	102,514
Capital Outlay	-	-	1,583,099	4,862,149
Total Expenditures	<u>4,264,029</u>	<u>1,528,710</u>	<u>1,583,099</u>	<u>4,964,663</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	82,822	(378,093)	72,261	(4,959,036)
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	-	-	-	6,095,000
Premium on Debt Issued	-	262,339	-	41,558
Proceeds from Sale of Capital Assets	-	-	-	-
Transfers In	186,109	342,322	635,387	-
Transfers Out	(429,576)	-	(181,335)	(57,006)
Total Other Financing Sources (Uses)	<u>(243,467)</u>	<u>604,661</u>	<u>454,052</u>	<u>6,079,552</u>
NET CHANGE IN FUND BALANCES	(160,645)	226,568	526,313	1,120,516
Fund Balances - January 1	<u>2,370,133</u>	<u>50,634</u>	<u>3,071,941</u>	<u>-</u>
FUND BALANCES - DECEMBER 31	<u>\$ 2,209,488</u>	<u>\$ 277,202</u>	<u>\$ 3,598,254</u>	<u>\$ 1,120,516</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

Other Governmental Funds	Totals	
	2020	2019
\$ 697,376	\$ 5,976,853	\$ 5,826,350
19,238	19,238	4,432
116,154	931,127	616,076
-	182,661	191,097
-	65,559	84,516
1,000	118,251	119,377
49,672	748,206	278,156
<u>883,440</u>	<u>8,041,895</u>	<u>7,120,004</u>
-	1,014,240	938,414
-	2,199,825	2,032,586
-	825,797	847,663
-	12,690	11,262
-	178,214	181,002
75,150	108,413	212,575
-	1,355,000	1,660,000
-	276,224	211,449
<u>518,196</u>	<u>6,963,444</u>	<u>1,632,957</u>
<u>593,346</u>	<u>12,933,847</u>	<u>7,727,908</u>
290,094	(4,891,952)	(607,904)
-	6,095,000	-
-	303,897	-
-	-	209,286
181,335	1,345,153	1,027,095
<u>(418,659)</u>	<u>(1,086,576)</u>	<u>(753,093)</u>
<u>(237,324)</u>	<u>6,657,474</u>	<u>483,288</u>
52,770	1,765,522	(124,616)
<u>976,336</u>	<u>6,469,044</u>	<u>6,593,660</u>
<u>\$ 1,029,106</u>	<u>\$ 8,234,566</u>	<u>\$ 6,469,044</u>

VILLAGE OF SUAMICO, WISCONSIN
RECONCILIATION TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

RECONCILIATION TO THE STATEMENT OF ACTIVITIES	2020	2019
Net Change in Fund Balances as Shown on Previous Page	\$ 1,765,522	\$ (124,616)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Assets Reported as Capital Outlay in Governmental Fund Statements	6,824,108	1,305,117
Depreciation Expense Reported in the Statement of Activities	(1,169,582)	(1,133,887)
Capital Assets Transferred to the Storm Water Enterprise Fund	-	(1,258,815)
Net Book Value of Disposals	(316,106)	(125,301)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.	(42,956)	391,569
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Long-Term Debt Issued	(6,095,000)	-
Premium on Debt Issued	(303,897)	-
Principal Repaid	1,355,000	1,660,000
Some expenses reported in the statement of activities do not required the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Accrued Interest on Long-Term Debt	(67,203)	12,405
Amortization of Premiums and Loss on Advance Refunding	(32,567)	(40,775)
Compensated Absences	(19,737)	4,200
Net Pension Asset	149,201	(130,554)
Net Pension Liability	155,344	(155,344)
Deferred Outflows of Resources Related to Pensions	(63,884)	186,315
Deferred Inflows of Resources Related to Pensions	(263,238)	73,510
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	83,731	(35,221)
Change in Net Position of Governmental Activities as Reported in the in the Statement of Activities (see pages 12 - 13)	\$ 1,958,736	\$ 628,603

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Budget		Actual	Variance	2019 Actual
	Original	Final		Final Budget - Positive (Negative)	
REVENUES					
Taxes	\$ 3,132,988	\$ 3,132,988	\$ 3,068,347	\$ (64,641)	\$ 3,023,186
Intergovernmental	587,262	809,385	814,973	5,588	586,328
Licenses and Permits	168,965	168,965	182,661	13,696	191,097
Fines and Forfeits	122,500	122,500	65,559	(56,941)	84,516
Public Charges for Services	130,604	130,604	117,251	(13,353)	119,077
Miscellaneous	71,375	88,011	98,060	10,049	117,239
Total Revenues	<u>4,213,694</u>	<u>4,452,453</u>	<u>4,346,851</u>	<u>(105,602)</u>	<u>4,121,443</u>
EXPENDITURES					
Current:					
General Government	1,141,443	1,198,537	1,014,240	184,297	938,414
Public Safety	2,206,579	2,268,285	2,199,825	68,460	2,032,586
Public Works	900,168	966,024	825,797	140,227	847,663
Health and Human Services	14,815	14,815	12,690	2,125	11,262
Culture and Recreation	202,162	203,432	178,214	25,218	181,002
Conservation and Development	43,727	43,727	33,263	10,464	35,194
Total Expenditures	<u>4,508,894</u>	<u>4,694,820</u>	<u>4,264,029</u>	<u>430,791</u>	<u>4,046,121</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(295,200)	(242,367)	82,822	325,189	75,322
OTHER FINANCING SOURCES (USES)					
Transfers In	553,790	608,428	186,109	(422,319)	189,002
Transfers Out	(40,526)	(40,526)	(429,576)	(389,050)	(416,103)
Total Other Financing Sources (Uses)	<u>513,264</u>	<u>567,902</u>	<u>(243,467)</u>	<u>(811,369)</u>	<u>(227,101)</u>
NET CHANGE IN FUND BALANCE	218,064	325,535	(160,645)	(486,180)	(151,779)
Fund Balance - January 1	<u>2,370,133</u>	<u>2,370,133</u>	<u>2,370,133</u>	<u>-</u>	<u>2,521,912</u>
FUND BALANCE - DECEMBER 31	<u><u>\$ 2,588,197</u></u>	<u><u>\$ 2,695,668</u></u>	<u><u>\$ 2,209,488</u></u>	<u><u>\$ (486,180)</u></u>	<u><u>\$ 2,370,133</u></u>

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Enterprise Funds			
	Water Utility	Sewer Utility	Garbage and Recycling	Nonmajor Funds
ASSETS				
Current Assets:				
Cash and Investments	\$ 496,790	\$ 1,543,596	\$ 455,441	\$ 347,170
Receivables:				
Taxes and Special Charges	-	-	833,090	226,738
Customer Accounts	175,893	590,226	-	1,975
Special Assessments	656,677	980,668	-	-
Other	5,616	7,967	-	-
Prepaid Items	4,821	5,637	-	63
Total Current Assets	<u>1,339,797</u>	<u>3,128,094</u>	<u>1,288,531</u>	<u>575,946</u>
Noncurrent Assets:				
Restricted Assets:				
Cash and Investments	1,584,335	984,996	-	-
Other Assets:				
Interceptor Capacity, Net of Amortization	-	1,162,009	-	-
Net Pension Asset	37,530	33,849	6,155	9,708
Total Other Assets	<u>37,530</u>	<u>1,195,858</u>	<u>6,155</u>	<u>9,708</u>
Capital Assets				
Nondepreciable	333,592	120,557	-	2,762
Depreciable	10,515,053	17,772,862	71,055	1,427,438
Total Capital Assets	<u>10,848,645</u>	<u>17,893,419</u>	<u>71,055</u>	<u>1,430,200</u>
Total Assets	13,810,307	23,202,367	1,365,741	2,015,854
DEFERRED OUTFLOWS OF RESOURCES				
Loss on Advance Refunding	15,582	-	-	-
Pension Related Amounts	89,408	79,756	15,087	23,879
Total Deferred Outflows of Resources	<u>104,990</u>	<u>79,756</u>	<u>15,087</u>	<u>23,879</u>

**VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)**

Totals		Governmental Activities - Internal Service Funds Engineering Services	
2020	2019	2020	2019
\$ 2,842,997	\$ 2,989,983	\$ 157,027	\$ 37,851
1,059,828	995,188	-	-
768,094	696,065	5,912	66,265
1,637,345	1,639,112	-	-
13,583	11,131	-	-
10,521	10,316	1,255	1,351
<u>6,332,368</u>	<u>6,341,985</u>	<u>164,194</u>	<u>105,467</u>
2,569,331	2,025,614	-	-
1,162,009	1,234,635	-	-
87,242	-	14,464	-
<u>1,249,251</u>	<u>1,234,635</u>	<u>14,464</u>	<u>-</u>
456,911	900,075	-	-
<u>29,786,408</u>	<u>29,866,390</u>	<u>24,954</u>	<u>31,800</u>
<u>30,243,319</u>	<u>30,766,465</u>	<u>24,954</u>	<u>31,800</u>
40,394,269	40,368,699	203,612	137,267
15,582	19,477	-	-
<u>208,130</u>	<u>256,033</u>	<u>32,686</u>	<u>46,245</u>
<u>223,712</u>	<u>275,510</u>	<u>32,686</u>	<u>46,245</u>

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Enterprise Funds			
	Water Utility	Sewer Utility	Garbage and Recycling	Nonmajor Funds
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 10,348	\$ 95,426	\$ 55,318	\$ 3,800
Accrued and Other Current Liabilities	2,797	2,346	399	821
Due to Other Funds	-	-	-	256,869
Special Deposits	-	-	-	31,750
Current Portion of Compensated Absences	2,595	2,425	286	596
Current Portion of Long-Term Debt	195,000	567,382	-	-
Accrued Interest Payable	11,732	9,847	-	-
Total Current Liabilities	<u>222,472</u>	<u>677,426</u>	<u>56,003</u>	<u>293,836</u>
Long-Term Obligations, Less Current Portion:				
General Obligation Debt	1,170,000	783,407	-	-
Revenue Bonds	-	970,446	-	-
Debt Premium	65,963	-	-	-
Compensated Absences	7,786	7,277	858	1,786
Notes Payable - GBMSD	-	10,045	-	-
Net Pension Liability	-	-	-	-
Total Long-Term Liabilities	<u>1,243,749</u>	<u>1,771,175</u>	<u>858</u>	<u>1,786</u>
Total Liabilities	1,466,221	2,448,601	56,861	295,622
DEFERRED INFLOWS OF RESOURCES				
Special Charges on Subsequent Year Tax Roll				
Unearned Lease Revenue	189,800	-	-	-
Pension Related Amounts	112,376	101,354	18,431	29,070
Total Deferred Inflows of Resources	<u>302,176</u>	<u>101,354</u>	<u>851,521</u>	<u>255,808</u>
NET POSITION				
Net Investment in Capital Assets	9,433,264	15,581,751	71,055	1,430,200
Restricted	1,621,865	1,018,845	6,155	9,708
Unrestricted	1,091,771	4,131,572	395,236	48,395
Total Net Position	<u>\$ 12,146,900</u>	<u>\$ 20,732,168</u>	<u>\$ 472,446</u>	<u>\$ 1,488,303</u>

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

Totals		Governmental Activities - Internal Service Funds Engineering Services	
2020	2019	2020	2019
\$ 164,892	\$ 239,047	\$ 4,112	\$ 1,254
6,363	3,518	880	-
256,869	167,367	-	-
31,750	34,750	-	-
5,902	3,385	172	1,893
762,382	804,845	-	-
21,579	21,678	-	-
<u>1,249,737</u>	<u>1,274,590</u>	<u>5,164</u>	<u>3,147</u>
1,953,407	1,597,571	-	-
970,446	1,949,097	-	-
65,963	9,750	-	-
17,707	10,153	516	5,695
10,045	19,615	-	-
-	92,630	-	17,141
<u>3,017,568</u>	<u>3,678,816</u>	<u>516</u>	<u>22,836</u>
4,267,305	4,953,406	5,680	25,983
1,059,828	995,188	-	-
189,800	196,306	-	-
261,231	127,527	43,308	53,950
<u>1,510,859</u>	<u>1,319,021</u>	<u>43,308</u>	<u>53,950</u>
26,516,270	26,499,597	-	-
2,656,573	2,025,614	14,464	-
<u>5,666,974</u>	<u>5,846,571</u>	<u>172,846</u>	<u>103,579</u>
<u>\$ 34,839,817</u>	<u>\$ 34,371,782</u>	<u>\$ 187,310</u>	<u>\$ 103,579</u>

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Enterprise Funds			
	Water Utility	Sewer Utility	Garbage and Recycling	Nonmajor Funds
OPERATING REVENUES				
Charges for Services	\$ 997,904	\$ 2,259,527	\$ 805,814	\$ 199,913
Other	34,299	14,814	284	-
Total Operating Revenues	<u>1,032,203</u>	<u>2,274,341</u>	<u>806,098</u>	<u>199,913</u>
OPERATING EXPENSES				
Operation and Maintenance	545,453	1,403,748	763,120	309,158
Depreciation	265,499	471,764	25,838	26,534
Amortization	-	72,626	-	-
Total Operating Expenses	<u>810,952</u>	<u>1,948,138</u>	<u>788,958</u>	<u>335,692</u>
OPERATING INCOME (LOSS)	221,251	326,203	17,140	(135,779)
NONOPERATING REVENUES (EXPENSES)				
Interest Income	14,228	17,992	7,972	4,270
Nonoperating Grants	-	-	23,721	-
Interest and Fiscal Charges	(52,084)	(60,062)	-	-
Amortization of Debt Discount/Premium	1,863	-	-	-
Other Nonoperating Revenues (Expenses)	-	-	-	-
Total Nonoperating Revenues (Expenses)	<u>(35,993)</u>	<u>(42,070)</u>	<u>31,693</u>	<u>4,270</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	185,258	284,133	48,833	(131,509)
Capital Contributions	105,516	233,819	-	2,762
Transfers In	-	4,875	116	466
Transfers Out	<u>(181,234)</u>	<u>-</u>	<u>(85,000)</u>	<u>-</u>
CHANGE IN NET POSITION	109,540	522,827	(36,051)	(128,281)
Net Position - January 1	<u>12,037,360</u>	<u>20,209,341</u>	<u>508,497</u>	<u>1,616,584</u>
NET POSITION - DECEMBER 31	<u>\$ 12,146,900</u>	<u>\$ 20,732,168</u>	<u>\$ 472,446</u>	<u>\$ 1,488,303</u>

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

Totals		Governmental Activities - Internal Service Funds Engineering Services	
2020	2019	2020	2019
\$ 4,263,158	\$ 4,029,723	\$ 135,047	\$ 95,064
49,397	67,337	-	-
<u>4,312,555</u>	<u>4,097,060</u>	<u>135,047</u>	<u>95,064</u>
3,021,479	2,877,820	60,527	129,419
789,635	764,022	6,845	8,454
72,626	72,626	-	-
<u>3,883,740</u>	<u>3,714,468</u>	<u>67,372</u>	<u>137,873</u>
428,815	382,592	67,675	(42,809)
44,462	123,320	836	1,173
23,721	23,733	-	-
(112,146)	(122,736)	-	-
1,863	(1,945)	-	-
-	446	13,020	6,415
<u>(42,100)</u>	<u>(20,096)</u>	<u>13,856</u>	<u>7,588</u>
386,715	362,496	81,531	(35,221)
342,097	1,848,472	-	-
5,457	-	2,200	-
<u>(266,234)</u>	<u>(274,002)</u>	<u>-</u>	<u>-</u>
468,035	1,936,966	83,731	(35,221)
<u>34,371,782</u>	<u>32,434,816</u>	<u>103,579</u>	<u>138,800</u>
<u>\$ 34,839,817</u>	<u>\$ 34,371,782</u>	<u>\$ 187,310</u>	<u>\$ 103,579</u>

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Enterprise Funds			
	Water Utility	Sewer Utility	Garbage and Recycling	Nonmajor Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 677,786	\$ 2,245,922	\$ 806,173	\$ 195,986
Cash Received for Services Provided to Village	315,600	-	-	-
Cash Paid for Employee Wages and Benefits	(295,618)	(255,907)	(52,263)	(91,769)
Cash Paid to Suppliers	(244,490)	(1,234,595)	(707,686)	(211,376)
Net Cash Provided (Used) by Operating Activities	453,278	755,420	46,224	(107,159)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental Revenues	-	-	23,721	-
Other Nonoperating Revenues (Expenses)	-	-	-	-
Cash Advanced from Other Funds	-	4,685	-	89,692
Transfer (Out) In	(181,044)	-	(84,884)	466
Net Cash Provided (Used) by Noncapital Financing Activities	(181,044)	4,685	(61,163)	90,158
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(75,125)	(159,841)	-	-
Capital Contributions	77,868	234,472	-	-
Proceeds from Issued Long-Term Debt	800,000	-	-	-
Premium Issued on Long-Term Debt	61,971	-	-	-
Principal Paid on Long-Term Debt	(855,000)	(544,927)	-	-
Payment to GBMSD	-	(74,921)	-	-
Interest Paid on Long-Term Debt	(49,693)	(62,552)	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(39,979)	(607,769)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	14,099	17,739	7,972	4,270
CHANGE IN CASH AND CASH EQUIVALENTS	246,354	170,075	(6,967)	(12,731)
Cash and Cash Equivalents - January 1	1,834,771	2,358,517	462,408	359,901
CASH AND CASH EQUIVALENTS - DECEMBER 31	<u>\$ 2,081,125</u>	<u>\$ 2,528,592</u>	<u>\$ 455,441</u>	<u>\$ 347,170</u>

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

Totals		Governmental Activities - Internal Service Fund	
		Engineering Services	
2020	2019	2020	2019
\$ 3,925,867	\$ 3,814,965	\$ 89,679	\$ (76,022)
315,600	291,884	105,721	105,721
(695,557)	(646,282)	(87,481)	(90,553)
<u>(2,398,147)</u>	<u>(2,281,110)</u>	<u>(4,799)</u>	<u>(1,195)</u>
1,147,763	1,179,457	103,120	(62,049)
23,721	23,733	-	-
-	446	13,020	6,415
94,377	54,310	-	-
<u>(265,462)</u>	<u>(274,192)</u>	<u>2,200</u>	<u>-</u>
(147,364)	(195,703)	15,220	6,415
(234,966)	(380,312)	-	-
312,340	103,928	-	-
800,000	-	-	-
61,971	-	-	-
(1,399,927)	(712,338)	-	-
(74,921)	(74,487)	-	-
<u>(112,245)</u>	<u>(126,184)</u>	<u>-</u>	<u>-</u>
(647,748)	(1,189,393)	-	-
44,080	122,791	836	1,173
396,731	(82,848)	119,176	(54,461)
<u>5,015,597</u>	<u>5,098,445</u>	<u>37,851</u>	<u>92,312</u>
<u>\$ 5,412,328</u>	<u>\$ 5,015,597</u>	<u>\$ 157,027</u>	<u>\$ 37,851</u>

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Enterprise Funds			
	Water Utility	Sewer Utility	Garbage and Recycling	Nonmajor Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 221,251	\$ 326,203	\$ 17,140	\$ (135,779)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	265,499	471,764	25,839	26,534
Depreciation Charged to Sewer Utility	12,517	(12,517)	-	-
Amortization of Interceptor Capacity	-	72,626	-	-
Change in Liability (Asset) and Deferred Outflows and Inflows of Resources:				
Pension Asset/Liability	(78,039)	(70,291)	(12,081)	(19,461)
Deferred Outflows Related to Pension	22,017	20,987	1,700	3,199
Deferred Inflows Related to Pension	56,607	51,183	10,272	15,642
Change in Operating Assets and Liabilities:				
Accounts Receivables	(44,828)	(28,419)	75	(927)
Inventories and Prepaid Items	(28)	(186)	-	9
Accounts Payable	62	(79,973)	1,956	3,800
Accrued and Other Current Liabilities	1,343	881	179	442
Special Deposits	-	-	-	(3,000)
Unearned Lease Revenue	(6,506)	-	-	-
Compensated Absences	3,383	3,162	1,144	2,382
Net Cash Provided (Used) by Operating Activities	<u>\$ 453,278</u>	<u>\$ 755,420</u>	<u>\$ 46,224</u>	<u>\$ (107,159)</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION				
Cash and Cash Equivalents in Current Assets	\$ 496,790	\$ 1,543,596	\$ 455,441	\$ 347,170
Cash and Cash Equivalents in Restricted Assets	1,584,335	984,996	-	-
Total Cash and Cash Equivalents	<u>\$ 2,081,125</u>	<u>\$ 2,528,592</u>	<u>\$ 455,441</u>	<u>\$ 347,170</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Contributions	<u>\$ 28,762</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,762</u>
Transfer in of Book Value of Capital Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

Totals		Governmental Activities - Internal Service Fund Engineering Services	
2020	2019	2020	2019
\$ 428,815	\$ 382,592	\$ 67,675	\$ (42,809)
789,636	764,023	6,846	8,454
-	-	-	-
72,626	72,626	-	-
(179,872)	168,186	(31,605)	32,558
47,903	(110,860)	13,559	(18,213)
133,704	(21,220)	(10,642)	23,598
(74,099)	468	60,353	(65,365)
(205)	1,653	96	339
(74,155)	(80,425)	2,858	(458)
2,845	3,518	880	-
(3,000)	3,800	-	-
(6,506)	(6,506)	-	-
10,071	1,602	(6,900)	(153)
<u>\$ 1,147,763</u>	<u>\$ 1,179,457</u>	<u>\$ 103,120</u>	<u>\$ (62,049)</u>
\$ 2,842,997	\$ 2,989,983	\$ 157,027	\$ 37,851
2,569,331	2,025,614	-	-
<u>\$ 5,412,328</u>	<u>\$ 5,015,597</u>	<u>\$ 157,027</u>	<u>\$ 37,851</u>
<u>\$ 31,524</u>	<u>\$ 492,407</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ 1,258,815</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Tax Collection	
	2020	2019
ASSETS		
Current Assets:		
Cash and Investments	\$ 2,843,998	\$ 2,234,375
LIABILITIES		
Current Liabilities:		
Due to Other Governments	2,843,998	2,234,375
NET POSITION		
Restricted for Tax Collections	\$ -	\$ -

VILLAGE OF SUAMICO, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2020
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	Tax Collection	
	2020	2019
ADDITIONS		
Taxes and Special Charges Collected	\$ 7,269,052	\$ 6,848,040
DEDUCTIONS		
Payments to Other Taxing Districts	7,269,052	6,848,040
CHANGE IN NET POSITION	-	-
Net Position - January 1	-	-
NET POSITION - DECEMBER 31	\$ -	\$ -

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The Village is a municipal corporation governed by an elected seven-member board. In accordance with U.S. GAAP, the basic financial statements are required to include the Village and any separate component units that have a significant operational or financial relationship with the Village. The Village has not identified any component units that are required to be included in the basic financial statements.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise and internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

General Fund

This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Debt Service Fund

This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of government funds.

Capital Improvements Fund

This fund is used to account for the capital outlay items financed by property taxes and other revenues.

Capital Construction Fund

This fund accounts for the capital outlay items financed by debt proceeds and other revenues, currently for the construction of the new Village fire station and street projects.

The Village reports the following major enterprise funds:

Water Utility Fund

This fund accounts for the operations of the Village's water utility.

Sewer Utility Fund

This fund accounts for the operations of the Village's sewer utility.

Garbage and Recycling Utility Fund

This fund accounts for the operations of the Village's garbage and recycling collection and disposal.

The Town also reports the following fiduciary fund:

The custodial fund accounts for property taxes and specials charges collected on behalf of other governments. These amounts were recorded in the general fund in prior years. Due to the implementation of GASB 84, *Fiduciary Activities*, they are now recorded in a custodial fund.

Additionally, the Village reports the following fund type:

Internal Service Fund

This fund accounts for engineering services provided by Village staff on Village and developer projects on a cost reimbursement basis.

VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

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

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Village's water and sewer functions and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

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 Village's proprietary funds are charges to customers for services. Operating expenses for proprietary funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance

1. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

2. Property Taxes and Special Charges Receivable

Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against Village properties. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes and special charges are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are purchased by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village. Special charges not paid by January 31 are held in trust by the County and remitted to the Village, including interest, when collected by the County.

In addition to its levy, the Village also levies and collects taxes for the Howard-Suamico and Pulaski School Districts, Brown County, and Northeast Wisconsin Technical College. Brown County currently collects the Village's property taxes by agreement.

3. Accounts Receivable

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

4. Special Assessments

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments is recognized when levied. Special assessments are subject to collection procedures.

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

5. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” and “due to other funds” in the fund financial statements.

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

6. Inventories

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.

Inventories of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

7. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are expensed during the periods benefitted.

Prepaid items of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

8. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

8. Capital Assets (Continued)

Capital assets of the Village are depreciated using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities	Business-Type Activities
	Years	
Land Improvements	15 - 25	-
Buildings and Improvements	30 - 50	25 - 50
Machinery and Equipment	5 - 25	3 - 10
Infrastructure	25 - 100	25 - 100

9. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick leave benefits in accordance with employee handbook policies and/or bargaining unit agreements. All vacation and sick leave are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

10. Deferred Outflows/Inflows of Resources

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

Governmental funds may report deferred inflows of resources for unavailable revenues. The Village reports unavailable revenues for special assessments. These inflows are recognized as revenues in the government-wide financial statements.

11. Long-Term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

11. Long-Term Obligations (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

12. Pensions

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.

13. Fund Equity

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable fund balance – Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.

Restricted fund balance – Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.

Committed fund balance – Amounts that are constrained for specific purposes by action of the Village board. These constraints can only be removed or changed by the Village board using the same action that was used to create them.

Assigned fund balance – Amounts that are constrained for specific purposes by action of Village management. The Village board has authorized the Village Director of Administrative Services to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

13. Fund Equity (Continued)

Governmental Fund Financial Statements (Continued)

Unassigned fund balance – Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The Village has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. Where applicable, the policy requires restricted funds to be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

Debt Stabilization

The Village established a debt stabilization fund policy during 2007 with Resolution 07-037. The amount set aside can only be used to make principal and interest payments on general obligation debt issued prior to 2006 by the Village's water and sewer utilities when shortfalls in utility revenues exist. At a minimum, the policy requires the Village to maintain a balance equal to the highest principal and interest payments due. Action of the Village board is required to use any financial resources, including interest earned on funds set aside. The Village has sufficient funds available as of December 31, 2020 to meet the requirements of the debt stabilization policy.

Government-Wide and Proprietary Fund Statements

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

Net investment in capital assets – Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.

Restricted net position – Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

Unrestricted net position – Net position that is neither classified as restricted nor as net investment in capital assets.

D. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Prior Year Information

Summarized financial information for the prior year have been presented in the basic financial statements to provide an understanding of changes in the Village's financial position and operations. The summarized financial information is not at the level of detail required for a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

F. Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements with no change in previously reported net position, changes in net position, fund balance or changes in fund balance.

NOTE 2 STEWARDSHIP AND COMPLIANCE

A. Budgets and Budgetary Accounting

The Village follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. During October, Village management submits to the Village board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village board action.
2. Budgets are adopted on a basis consistent with U.S. GAAP for all governmental funds, except for the park development, Calavera Park and excess stadium tax funds. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
3. During the year, formal budgetary integration is employed as a management control device for the governmental funds adopting a budget.
4. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the Village. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Village board.
5. Encumbrance accounting is not used by the Village to record commitments related to unperformed contracts for goods or services.

The Village did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2020.

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

B. Deficit Fund Equity

The following fund had deficit fund equity as of December 31, 2020:

Fund	Deficit Fund Equity
Wetland Bank	\$ 258,644

The Village anticipates funding the above deficit from future revenues of the Wetland Bank.

C. Property Tax Levy Limit

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2020 and 2021 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Village's January 1 equalized value as a result of net new construction. The actual limit for the Village for the 2020 budget was 1.50%. The actual limit for the Village for the 2021 budget was 1.05%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The Village maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and investments."

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the Village's cash and investments totaled \$18,204,963 on December 31, 2020 as summarized below:

Petty Cash and Cash on Hand	\$ 250
Deposits with Financial Institutions	17,794,339
Investments:	
Deposits Held by Brown County, Wisconsin	5,009
Wisconsin Local Government Investment Pool	405,365
Total	\$ 18,204,963

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:	
Cash and Investments	\$ 12,786,625
Restricted Cash and Investments	2,574,340
Fiduciary Fund Statement of Net Position:	
Cash and Investments	2,843,998
Total	<u>\$ 18,204,963</u>

Fair Value Measurements

The Village categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Village currently has no investments that are subject to fair value measurement.

Deposits and investments of the Village are subject to various risks. Presented below is a discussion of the Village's deposits and investments and the related risks.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Village does not have an additional custodial credit policy.

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of \$250,000 per credit union member. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Custodial Credit Risk (Continued)

As of December 31, 2020, \$6,626,251 of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits. \$6,626,251 was collateralized with securities held by the pledging financial institution or its trust department or agent but not in the Village's name.

Investments

The Village has investments in the Wisconsin local government investment pool of \$405,365 at year-end. The Wisconsin local government investment pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the state of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2020, the fair value of the Village's share of the LGIP's assets was substantially equal to the carrying value.

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The Village does not have an additional credit risk policy. The Village's investment in the Wisconsin local government investment pool is not rated.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The investments held by the Wisconsin local government investment pool mature in 12 months or less.

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Restricted Assets

Restricted assets on December 31, 2020 totaled \$2,574,340 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
Capital Improvements Fund:		
Bridge Funds	\$ 5,009	Available bridge funds held in trust for the Village by Brown County Highway Department. These funds can be used for bridge outlay incurred by the Village.
Enterprise Funds:		
Water Utility:		
Depreciation	1,121,526	To be used for the replacement of capital assets of the water distribution plant
Impact Fees	<u>462,809</u>	To account for impact fees collected and held by the Village to finance system improvements
Total Water Utility	1,584,335	
Sewer Utility:		
Depreciation	210,116	To be used for the replacement of capital assets of the sewer utility
DNR Replacement	722,896	To be used for the replacement of certain assets for the sewer utility
Impact Fees	<u>51,984</u>	To account for impact fees collected and held by the Village to finance system improvements
Total Sewer Utility	<u>984,996</u>	
Total Enterprise Funds	<u>2,569,331</u>	
Total	<u>\$ 2,574,340</u>	

C. Interceptor Capacity

The Village's sewer utility has purchased capacity in the Velp and Belmont Interceptors from the Green Bay Metropolitan Sewerage District. The cost to purchase this capacity was financed by a note issued to the Green Bay Metropolitan Sewerage District (see Note F). Interceptor capacity of \$1,162,009 represents the unamortized balance of capacity allocated to the Village, as follows:

Village's Cost of Interceptor Capacity	\$ 1,452,513
Less: Cumulative Amortization	<u>290,504</u>
Total	<u>\$ 1,162,009</u>

Amortization expense for the year ended December 31, 2020 was \$72,626.

VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 4,462,534	\$ 288	\$ -	\$ 4,462,822
Construction in Progress	286,761	5,312,776	92,438	5,507,099
Total Capital Assets, Nondepreciable	<u>4,749,295</u>	<u>5,313,064</u>	<u>92,438</u>	<u>9,969,921</u>
Capital Assets, Depreciable:				
Land Improvements	1,319,540	-	295,938	1,023,602
Buildings and Improvements	6,421,342	264,510	-	6,685,852
Machinery and Equipment	5,466,297	352,776	157,976	5,661,097
Infrastructure	<u>55,954,562</u>	<u>986,196</u>	<u>309,968</u>	<u>56,630,790</u>
Subtotals	69,161,741	1,603,482	763,882	70,001,341
Less: Accumulated Depreciation for:				
Land Improvements	355,140	59,456	-	414,596
Buildings and Improvements	1,847,592	173,110	-	2,020,702
Machinery and Equipment	2,989,107	288,365	139,808	3,137,664
Infrastructure	<u>35,525,659</u>	<u>655,497</u>	<u>307,968</u>	<u>35,873,188</u>
Subtotals	<u>40,717,498</u>	<u>1,176,428</u>	<u>447,776</u>	<u>41,446,150</u>
Total Capital Assets, Depreciable, Net	<u>28,444,243</u>	<u>427,054</u>	<u>316,106</u>	<u>28,555,191</u>
Governmental Activities Capital Assets, Net	<u>\$ 33,193,538</u>	<u>\$ 5,740,118</u>	<u>\$ 408,544</u>	38,525,112
Less: Capital Related Debt				11,844,484
Less: Capital Related Accounts Payable				71,132
Less: Debt Premium				364,835
Add: Loss on Advance Refunding				<u>(308,473)</u>
Net Investment in Capital Assets				<u>\$ 26,553,134</u>
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-Type Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 448,625	\$ -	\$ -	\$ 448,625
Construction in Progress	451,450	8,286	451,450	8,286
Total Capital Assets, Nondepreciable	<u>900,075</u>	<u>8,286</u>	<u>451,450</u>	<u>456,911</u>
Capital Assets, Depreciable:				
Buildings and Improvements	811,358	-	-	811,358
Machinery and Equipment	4,078,794	683,654	38,809	4,723,639
Infrastructure	<u>39,680,906</u>	<u>26,000</u>	<u>1,500</u>	<u>39,705,406</u>
Subtotals	44,571,058	709,654	40,309	45,240,403
Less: Accumulated Depreciation	<u>14,704,668</u>	<u>789,636</u>	<u>40,309</u>	<u>15,453,995</u>
Total Capital Assets, Depreciable, Net	<u>29,866,390</u>	<u>(79,982)</u>	<u>-</u>	<u>29,786,408</u>
Business-Type Activities Depreciable, Net	<u>\$ 30,766,465</u>	<u>\$ (71,696)</u>	<u>\$ 451,450</u>	30,243,319
Less: Capital Related Debt				3,676,668
Less: Debt Premium				65,963
Add: Loss on Advance Refunding				<u>(15,582)</u>
Net Investment in Capital Assets				<u>\$ 26,516,270</u>

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

Depreciation expense was charged to functions of the Village as follows:

Governmental Activities:	
General Government	\$ 185,806
Public Safety	160,113
Public Works	799,623
Culture and Recreation	24,040
Subtotal	<u>1,169,582</u>
Capital Assets Held by Village's Internal Service	
Fund are Charged to Various Functions Based	
on Their Usage of the Assets	<u>6,846</u>
Total Depreciation Expense -	
Governmental Activities	<u><u>\$ 1,176,428</u></u>
Business-Type Activities:	
Garbage and Recycling	\$ 25,839
Water Utility	265,499
Sewer Utility	471,764
Stormwater Management	26,534
Total Depreciation Expense -	
Business-Type Activities	<u><u>\$ 789,636</u></u>

E. Interfund Receivable, Payables, and Transfers

Interfund receivables and payables between individual funds of the Village, as reported in the fund financial statements, as of December 31, 2020 were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Temporary Cash Advances to Finance Operating		
Cash Deficits:		
Governmental Funds:		
General	\$ 256,869	\$ -
Proprietary Fund:		
Wetland Bank	-	256,869
Totals	<u><u>\$ 256,869</u></u>	<u><u>\$ 256,869</u></u>

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivable, Payables, and Transfers (Continued)

Interfund transfers for the year ended December 31, 2020 were as follows:

Funds	Transfer In	Transfer Out
Governmental Funds:		
General	\$ 186,109	\$ 429,576
Calavera Park	840	-
Stadium Tax	-	76,337
Debt Service	342,322	-
Capital Improvements	635,387	181,335
TIF No. 1	180,495	280,500
TIF No. 2	-	61,822
Capital Construction	-	57,006
Internal Service Fund:		
Engineering	2,200	-
Enterprise Funds:		
Water Utility	-	181,234
Garbage and Recycling	116	85,000
Stormwater Management	466	-
Sewer Utility	4,875	-
Total	<u>\$ 1,352,810</u>	1,352,810
Elimination of Governmental Funds		<u>(1,092,033)</u>
Transfers - Government-Wide		
Financial Statements		<u>\$ 260,777</u>

Interfund transfers were made for the following purposes:

Tax Equivalent Payment Made by Water Utility to	
General Fund	\$ 186,109
Tax Incremental District Transfers for Debt Retirement	
Related to the District	345,362
Reimburse Capital Improvements Fund for Building	
Project Costs	730,882
Garbage/Recycle Funds for Road Construction Reserve	85,000
Transfer of Grant & Donation Revenues to Other Funds	5,457
Total	<u>\$ 1,352,810</u>

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2020:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Debt:					
Bonds	\$ 7,015,000	\$ 6,095,000	\$ 715,000	\$ 12,395,000	\$ 1,090,000
Notes	1,210,000	-	640,000	570,000	570,000
Total General Obligation Debt	8,225,000	6,095,000	1,355,000	12,965,000	1,660,000
Debt Premium	83,954	303,897	23,016	364,835	-
Compensated Absences	43,170	19,737	6,900	56,007	14,000
Governmental Activities Long-Term Obligations	<u>\$ 8,352,124</u>	<u>\$ 6,418,634</u>	<u>\$ 1,384,916</u>	<u>\$ 13,385,842</u>	<u>\$ 1,674,000</u>
Business-Type Activities:					
General Obligation Debt:					
Bonds	\$ 670,000	\$ 800,000	\$ 105,000	\$ 1,365,000	\$ 195,000
Bonds from Direct Borrowings	1,275,978	-	243,407	1,032,571	249,164
Total General Obligation Debt	1,945,978	800,000	348,407	2,397,571	444,164
Revenue Bonds	750,000	-	750,000	-	-
Revenue Bonds from Direct Borrowings	1,580,617	-	301,520	1,279,097	308,651
Debt Premium	9,750	61,971	5,758	65,963	-
Notes Payable from Direct Borrowing- GBMSD	94,533	-	74,921	19,612	9,567
Compensated Absences	13,538	10,171	100	23,609	5,902
Business-Type Activities Long-Term Obligations	<u>\$ 4,394,416</u>	<u>\$ 872,142</u>	<u>\$ 1,480,706</u>	<u>\$ 3,785,852</u>	<u>\$ 768,284</u>

Total interest paid during the year on long-term debt totaled \$267,055.

Clean Water Fund Loan Program

The Village's outstanding bonds from direct borrowings related to business-type activities total \$2,311,668 and consist of general obligation debt of \$1,032,571 and revenue bonds of \$1,279,097 from the state of Wisconsin Clean Water Fund Loan Program. The bonds contain the following provisions in the event of a default: 1) Wisconsin Department of Administration can deduct amounts due from any state payments due to the Village or add the amounts due as a special charge to the property taxes apportioned; 2) may appoint a receiver for the Program's benefit; 3) may declare the principal amount immediately due and payable; 4) may enforce any right or obligation under the financing agreement including the right to seek specific performance or mandamus; and 5) may increase the interest rate set forth in the financing agreement to the market interest rate

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/20
General Obligation Bonds from Direct Borrowings	3/23/05	5/1/24	2.365%	\$ 4,146,513	\$ 1,032,571
General Obligation Notes	7/7/11	10/1/21	2.40-2.70%	6,740,000	570,000
General Obligation Bonds	7/23/14	4/1/25	2.00-3.00%	6,265,000	2,705,000
General Obligation Bonds	12/1/15	4/1/27	2.00-2.35%	4,930,000	4,160,000
General Obligation Corporate Purchase Bond	6/25/20	6/25/40		6,895,000	6,895,000
Total Outstanding General Obligation Debt					<u>\$ 15,362,571</u>

Annual principal and interest maturities of the outstanding general obligation debt of \$15,362,571 on December 31, 2020 are detailed below:

Year Ended December 31,	Bonded General Obligation Debt					
	Governmental Activities		Business-Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 1,660,000	\$ 325,715	\$ 195,000	\$ 40,414	\$ 1,855,000	\$ 366,129
2022	1,565,000	246,844	200,000	29,425	1,765,000	276,269
2023	1,425,000	210,288	205,000	24,050	1,630,000	234,338
2024	1,450,000	174,775	200,000	18,406	1,650,000	193,181
2025	1,345,000	139,435	210,000	12,400	1,555,000	151,835
2026 - 2030	2,685,000	386,726	255,000	20,625	2,940,000	407,351
2031 - 2035	1,350,000	217,000	100,000	5,000	1,450,000	222,000
2036 - 2040	1,485,000	75,550	-	-	1,485,000	75,550
Total	<u>\$ 12,965,000</u>	<u>\$ 1,776,333</u>	<u>\$ 1,365,000</u>	<u>\$ 150,320</u>	<u>\$ 14,330,000</u>	<u>\$ 1,926,653</u>

Year Ended December 31,	Bonds from Direct Borrowings		
	Business-Type Activities		
	Principal	Interest	Total
2021	\$ 249,164	\$ 21,474	\$ 270,638
2022	255,056	15,512	270,568
2023	261,088	9,408	270,496
2024	267,263	3,160	270,423
2025	-	-	-
Total	<u>\$ 1,032,571</u>	<u>\$ 49,554</u>	<u>\$ 1,082,125</u>

For governmental activities, the other long-term liabilities are generally funded by the general fund.

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2020 was \$61,136,349 as follows:

Equalized Valuation of the Village	\$ 1,529,978,400
Statutory Limitation Percentage	<u>(x) 5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	76,498,920
Net Outstanding General Obligation Debt Applicable to Debt Limitation	<u>15,362,571</u>
Legal Margin for New Debt	<u><u>\$ 61,136,349</u></u>

Revenue Bonds

Revenue bonds outstanding on December 31, 2020 totaled \$1,279,097 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/20
Clean Water Fund from Direct Borrowings	3/23/05	5/1/24	2.365%	\$ 5,136,489	\$ 1,279,097

Annual principal and interest maturities of the outstanding revenue bonds of \$1,279,097 on December 31, 2020 are detailed below:

Year Ended December 31,	Revenue Bonds for Business-Type Activities		
	Direct Borrowings		
	Principal	Interest	Total
2021	\$ 308,651	\$ 26,601	\$ 335,252
2022	315,951	19,215	335,166
2023	323,423	11,654	335,077
2024	331,072	3,915	334,987
Total	<u><u>\$ 1,279,097</u></u>	<u><u>\$ 61,385</u></u>	<u><u>\$ 1,340,482</u></u>

Utility Revenues Pledged

The Village has pledged future water and sewer customer revenues, net of specified operating expenses, to repay the water and sewer system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the systems. The bonds are payable solely from water and sewer customer net revenues and are payable through 2024. The total principal and interest remaining to be paid on the bonds is \$1,340,482. Principal and interest paid for the current year and total customer net revenues were \$445,344 and \$1,333,192, respectively.

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Notes Payable from Direct Borrowings – GBMSD

The Villages sewer utility has purchased capacity in the Velp and Belmont Interceptors from Green Bay Metropolitan Sewerage District. Annual principal and interest maturities of the outstanding notes payable to GBMSD of \$19,612 on December 31, 2020 are detailed below:

<u>Year Ending December 31,</u>	Notes Payable from Direct Borrowings - GBMSD Business-Type Activities		
	Principal	Interest	Total
2021	\$ 9,567	\$ 981	\$ 10,548
2022	10,045	502	10,547
Total	\$ 19,612	\$ 1,483	\$ 21,095

G. Pension Plan

1. Plan Description

The WRS is a cost-sharing, multiple-employer, defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible state of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 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 WRS Financial Report, which can be found at <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

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.

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

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

1. Plan Description (Continued)

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

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

The WRS also provides death and disability benefits for employees.

2. Post-Retirement Adjustments

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

The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4
2018	2.4	17
2019	0.0	(10)

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

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

During the year ended December 31, 2020, the WRS recognized \$106,025 in contributions from the Village.

Contribution rates for the reporting period are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Including Teachers, Executives, and Elected Officials)	6.75%	6.75%
Protective with Social Security	6.75%	11.65%
Protective without Social Security	6.75%	16.25%

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

At December 31, 2020, the Village reported an asset of \$250,907 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2019, the Village's proportion was 0.00778140%, which was a decrease of 0.00032948% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Village recognized pension expense of \$101,696.

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

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

At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 476,280	\$ 238,346
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	512,945
Changes in Assumptions	19,552	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	10,473	-
Employer Contributions Subsequent to the Measurement Date	<u>106,025</u>	<u>-</u>
Total	<u>\$ 612,330</u>	<u>\$ 751,291</u>

\$106,025 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year End December 31,</u>	<u>Amount</u>
2021	\$ (70,858)
2022	(53,194)
2023	10,332
2024	<u>(131,266)</u>
Total	<u>\$ (244,986)</u>

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

5. Actuarial Assumptions

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

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

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

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

Long-Term Expected Return on Plan Assets

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

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

Long-Term Expected Return on Plan Assets (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Core Fund Asset Class</u>	<u>Current Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Global Equities	49%	8.1%	5.1%
Fixed Income	24.5%	4.9%	2.1%
Inflation Sensitive Assets	15.5%	4.0%	1.2%
Real Estate	9%	6.3%	3.5%
Private Equity/Debt	8%	10.6%	7.6%
Multi-Asset	4%	6.9%	4.0%
Cash	-10%	0.9%	N/A
Total Core Fund	100%	7.5%	4.6%
<u>Variable Fund Asset Class</u>			
U.S. Equities	70%	7.5%	4.6%
International Equities	30%	8.2%	5.3%
Total Variable Fund	100%	7.8%	4.9%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75%

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

Single Discount Rate

A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a long-term bond rate of 2.75% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2019. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan members 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.

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

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

The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
Village's Proportionate Share of the Net Pension Liability (Asset)	\$ 646,132	\$ (250,907)	\$ (921,548)

Pension Plan Fiduciary Net Position

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

6. Payables to the Pension Plan

At December 31, 2020, the Village reported a payable of \$23,623 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2020.

Defined Contribution Pension Plan

The Village contributes to the Service Award Program (SAP), a defined contribution pension plan, for its volunteer firefighters, first responders and emergency medical technicians. SAP is administered by Volunteer Fireman's Insurance Services and Massachusetts Mutual Life Insurance Company.

The Village determines annually the amount it will contribute on behalf of each individual in the program. Participants are fully vested to receive a service award once he or she attains 15 years of service for a municipality and paid a service award upon reaching age 60. A participant who has discontinued providing eligible service after performing a minimum 10 years of service shall be partially vested and may elect to receive a partial service award at any time after reaching age 53. Nonvested accounts are forfeited if the individual ceases to perform creditable service for a period of 12 months or more and distributed equally among all other open accounts sponsored by the participating municipality at the time of the forfeiture.

For the year ended December 31, 2020, the Village contributed \$185,386 to the plan, and the Village recognized pension expense of \$101,696.

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Fund Equity

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2020, nonspendable fund balance was as follows:

General Fund:

Nonspendable:

Inventories and Prepaid Items	\$ 19,838
Delinquent Taxes	14,318
Special Assessments	<u>51,115</u>
Total General Fund Nonspendable Fund Balance	<u>85,271</u>

Permanent Fund:

Nonspendable:

Cemetery Perpetual Care	<u>97,998</u>
Total Nonspendable Fund Balance	<u><u>\$ 183,269</u></u>

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2020, restricted fund balance was as follows:

Special Revenue Funds:

Restricted for:

Calavera Park	\$ 11,572
Park Development	77,687
Property Tax Relief, Debt Retirement, and Economic Development	<u>327,263</u>
Total	<u>416,522</u>

Debt Service Fund:

Restricted for:

Retirement of Long-Term Debt	277,202
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Capital Projects Fund:

Restricted for:

Capital Construction	1,120,516
TIF District No. 1	187,899
TIF District No. 2	42,616
TIF District No. 4	<u>278,697</u>
Total	<u>1,629,728</u>

Permanent Fund:

Restricted for:

Cemetery Operations	<u>5,374</u>
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Total Restricted Fund Balance	<u><u>\$ 2,328,826</u></u>
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**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Fund Equity (Continued)

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by Village board action. At December 31, 2020, General Fund balance was committed as follows:

General Fund:

Committed for:

Salt Sinking Fund	\$	973
Building Maintenance		110,000
Debt Stabilization		453,955
Total Committed Fund Balance		\$ 564,928

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2020, fund balance was assigned as follows:

General Fund:

Assigned for Revaluation	\$	47,700
Assigned for Arbitrage Services		3,750
Assigned for Economic Development		35,000
Assigned for Cemetery Operations		4,305
Assigned for Subsequent Years Budget		2,000
Assigned for Election Equipment		31,000
Assigned for Fire Station		29,745
Subtotal		153,500

Capital Projects Funds:

Assigned for Subsequent Year's Expenditures:

Capital Improvements:

Equipment Replacement		1,592,766
Dredging		13,430
Trail Development		65,834
Park Improvements		25,410
Road Reconstruction		715,649
Bridge Maintenance and Construction		186,972
Forestry		10,584
Future Capital Improvements		697,223
Debt Retirement		290,386
Subtotal		3,598,254

Total		\$ 3,751,754
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**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Fund Equity (Continued)

Minimum General Fund Balance Policy

The Village has also adopted a minimum fund balance policy of 25% of subsequent year budgeted expenditures for the general fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

Budgeted 2020 General Fund Expenditures	\$ 4,694,820
Minimum Fund Balance %	(x) 25%
Minimum Fund Balance Amount	<u>\$ 1,173,705</u>

The Village's unassigned general fund balance of \$1,405,789 is above the minimum fund balance amount.

Net Position

The Village reports restricted net position at December 31, 2020 as follows:

Governmental Activities:

Restricted - Nonexpendable:

Cemetery Perpetual Care	\$ 97,998
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Restricted - Expendable for:

Park Development	89,259
Cemetery Operations	5,374
Project Plan Expenditures	509,212
Property Tax Relief, Debt Retirement, and Economic Development	327,263
Debt Retirement	150,007
Pension Benefits	163,665
Subtotal	<u>1,244,780</u>

Total Governmental Activities Restricted

Net Position	1,342,778
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Business-Type Activities:

Restricted for:

Impact Fees	514,793
Capital Projects	2,054,538
Pension Benefits	87,242
Total Business-Type Activities Restricted Net Position	<u>2,656,573</u>

Total Restricted Net Position

	<u>\$ 3,999,351</u>
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**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 OTHER INFORMATION

A. Service Concession Arrangement for Cell Tower

The Village entered into an agreement with AT&T under which AT&T will operate, maintain, and retain rents from the cell tower for the next 35 years through March 5, 2050. AT&T is required to operate and maintain the cell tower in accordance with the Village Concession Contract. The Village received from AT&T a lump-sum payment of \$232,053. The Village reports a deferred inflow of resources in the amount of \$189,800 at year-end pursuant to the service concession arrangement.

B. Tax Incremental Financing Districts

The Village has established separate capital projects funds for Tax Incremental District (TID) No. 1, No. 2, and No. 4 which were created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the Districts were created, the property tax base within the District was “frozen” and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the Village to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date. The Village’s Districts are still eligible to incur project costs.

Since creation of the above Districts, the Village has provided various financing sources to the TID. The foregoing amounts are not recorded as liabilities in the TID capital project fund but can be recovered by the Village from any future excess tax increment revenues. As of December 31, 2020, the Village can recover \$1,156,014 from future excess tax increment revenues of the following:

	Recoverable Costs
TID No. 1	\$ 1,307,596
TID No. 2	127,115
TID No. 4	(278,697)

The intent of the Village is to recover the above amounts from future TID surplus funds, if any, prior to termination of the respective Districts. Unless terminated by the Village prior thereto, each TID has a statutory termination year as follows:

	Termination Year
TID No. 1	2031
TID No. 2	2026
TID No. 4	2034

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Tax Abatements

The Village has created tax incremental financing districts (the Districts) in accordance with Wisconsin State Statute 66.1105, *Tax Increment Law*. As part of the project plan for the Districts, the Village entered into agreements with developers for a creation of tax base within the Districts. The agreements require the Village to make annual repayments of property taxes collected within the Districts to the developers, based upon the terms of the agreements. As tax abatements, those developer payments and the related property tax revenues are not reported as revenues or expenditures in the financial statements.

For the year ended December 31, 2020, the Village abated property taxes totaling \$1,052,093 under this program, including the following tax abatement agreements that each exceeded 10% of the total amount abated:

A property tax abatement of \$556,268 to a developer for 90.0% within Tax Incremental District No. 1.

A property tax abatement of \$495,826 to a developer for 80.0% within Tax Incremental District No. 4.

D. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The Village completes an annual review of its insurance coverage to ensure adequate coverage. Settled claims have not exceeded coverage amounts in any of the past three years.

E. Contingencies

From time to time, the Village is party to other 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 Village's legal counsel that the likelihood is remote that any such claims or proceeding will have a material adverse effect on the Town's financial position or results of operations.

F. Subsequent Event

On March 16, 2021, the Village board approved issuance of a \$677,000 State Trust Fund Loan. Projected schedules have the Village taking a single draw around June 1, 2021 and repay over 5 years ending March 15, 2026.

G. Risks and Uncertainties

The Coronavirus Disease 2019 (COVID-19) has affected global markets, supply chains, employees of organizations, and local communities. Specific to the Village, COVID-19 may impact parts of its 2021 operations and financial results. Management believes the Village is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as of March 30, 2021.

REQUIRED SUPPLEMENTARY INFORMATION

**VILLAGE OF SUAMICO, WISCONSIN
REQUIRED SUPPLEMENTARY INFORMATION
WISCONSIN RETIREMENT SYSTEM
LAST 10 FISCAL YEARS**

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

Plan Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/14	0.00882000 %	\$ (216,552)	\$ 1,206,416	17.95 %	102.74 %
12/31/15	0.00846634	137,576	1,073,580	12.81	98.20
12/31/16	0.00797915	65,767	1,030,426	6.38	99.12
12/31/17	0.00746105	(221,527)	1,086,583	20.39	102.93
12/31/18	0.00745192	265,115	1,153,710	22.98	96.45
12/31/19	0.00778140	(250,907)	1,280,921	(19.59)	102.96

SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 74,275	\$ 74,275	\$ -	\$ 1,073,580	6.92 %
12/31/16	69,162	69,162	-	1,030,426	6.71
12/31/17	73,888	73,888	-	1,086,583	6.80
12/31/18	78,859	78,859	-	1,153,710	6.84
12/31/19	86,493	86,493	-	1,280,921	6.75
12/31/20	106,025	106,025	-	1,469,912	7.21

See accompanying Notes to Required Supplementary Information.

**VILLAGE OF SUAMICO, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2020**

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

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

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

SUPPLEMENTARY INFORMATION

**VILLAGE OF SUAMICO, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES
YEAR ENDED DECEMBER 31, 2020**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
Taxes:				
General Property	\$ 2,994,013	\$ 2,994,013	\$ 2,994,013	\$ -
Other Taxes	-	-	2,724	2,724
Room Tax	138,700	138,700	69,751	(68,949)
Interest on Taxes	275	275	1,859	1,584
Total Taxes	<u>3,132,988</u>	<u>3,132,988</u>	<u>3,068,347</u>	<u>(64,641)</u>
Intergovernmental:				
State:				
State Shared Taxes	116,252	116,252	116,355	103
Fire Insurance Dues	55,000	55,000	60,256	5,256
Tax Exempt Computer Aid	1,077	1,077	1,077	-
Emergency	-	222,123	222,123	-
Transportation	394,007	394,007	393,473	(534)
DNR - in Lieu of Taxes	7,400	7,400	8,169	769
Cable TV Franchise Aids	13,426	13,426	13,426	-
Severance	-	-	1	1
MFL	100	100	93	(7)
Total Intergovernmental	<u>587,262</u>	<u>809,385</u>	<u>814,973</u>	<u>5,588</u>
Licenses and Permits:				
Licenses:				
Liquor and Malt Beverage	22,500	22,500	8,988	(13,512)
Operators, Cigarette, and Other Licenses	6,915	6,915	6,191	(724)
Cable Television Fees	64,600	64,600	68,959	4,359
Dog	4,500	4,500	5,120	620
Permits:				
Building	55,000	55,000	71,789	16,789
House Numbers	1,500	1,500	1,175	(325)
Burning and Other Permits	3,050	3,050	3,812	762
Zoning	10,900	10,900	16,627	5,727
Total Licenses and Permits	<u>168,965</u>	<u>168,965</u>	<u>182,661</u>	<u>13,696</u>

**VILLAGE OF SUAMICO, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES (CONTINUED)
YEAR ENDED DECEMBER 31, 2020**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
Fines and Forfeits:				
Court Fines and Penalties	\$ 122,500	\$ 122,500	\$ 65,559	\$ (56,941)
Public Charges for Services:				
Clerk's Fees	10,030	10,030	12,931	2,901
False Alarm Fees	2,900	2,900	2,300	(600)
Fire Department Fees	82,500	82,500	55,760	(26,740)
Harbor Lights Street Lights	2,000	2,000	1,000	(1,000)
Other Fees	1,450	1,450	6,007	4,557
Recreation Programs	17,224	17,224	28,867	11,643
Rental of Park Shelter Building	12,200	12,200	5,636	(6,564)
Cemetery	2,300	2,300	4,750	2,450
Total Public Charges for Services	<u>130,604</u>	<u>130,604</u>	<u>117,251</u>	<u>(13,353)</u>
Miscellaneous:				
Interest on Investments	53,800	53,800	45,654	(8,146)
Sale of Village Property	-	-	1,984	1,984
Insurance Recoveries and Dividends	7,200	9,501	13,908	4,407
Donations	500	14,835	33,055	18,220
Other	9,875	9,875	3,459	(6,416)
Total Miscellaneous	<u>71,375</u>	<u>88,011</u>	<u>98,060</u>	<u>10,049</u>
Total Revenues	<u>\$ 4,213,694</u>	<u>\$ 4,452,453</u>	<u>\$ 4,346,851</u>	<u>\$ (105,602)</u>

**VILLAGE OF SUAMICO, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
YEAR ENDED DECEMBER 31, 2020**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
General Government:				
Legislative	\$ 53,245	\$ 67,804	\$ 61,030	\$ 6,774
Judicial	117,056	117,056	102,970	14,086
Elections	33,531	61,530	50,891	10,639
Legal	27,100	28,569	25,872	2,697
Village Administrator	73,363	76,593	74,451	2,142
Clerk	200,369	200,369	197,231	3,138
General Office	51,400	56,674	46,483	10,191
Room Tax	133,100	133,100	67,519	65,581
Accounting and Auditing	18,630	18,630	15,593	3,037
Treasury	66,052	66,777	65,646	1,131
Assessment of Property	120,850	120,850	118,359	2,491
Risk and Property Management	900	900	2,574	(1,674)
Fire Department Building	21,379	21,379	21,198	181
DPW Vehicle Storage	9,882	9,882	4,630	5,252
DPW/Public Safety Administration	59,117	62,955	46,835	16,120
Insurance and Bonds	96,294	96,294	84,221	12,073
Contingency	59,175	59,175	28,737	30,438
Total General Government	<u>1,141,443</u>	<u>1,198,537</u>	<u>1,014,240</u>	<u>184,297</u>
Public Safety:				
Police Department	1,254,371	1,254,926	1,234,370	20,556
Fire Department	795,486	856,637	806,691	49,946
Ambulance	70,000	70,000	70,000	-
Inspection	82,472	82,472	85,200	(2,728)
Emergency Government	4,250	4,250	3,564	686
Total Public Safety	<u>2,206,579</u>	<u>2,268,285</u>	<u>2,199,825</u>	<u>68,460</u>
Public Works:				
Street Administration	95,452	96,034	89,255	6,779
Highway and Street Maintenance	745,245	810,519	691,076	119,443
Street Lighting	45,000	45,000	38,489	6,511
Weed Control	1,858	1,858	290	1,568
Harbor Commission	6,057	6,057	3,816	2,241
Gypsy Moth Control	6,556	6,556	2,871	3,685
Total Public Works	<u>900,168</u>	<u>966,024</u>	<u>825,797</u>	<u>140,227</u>
Health and Human Services				
Animal and Insect Control	9,365	9,365	7,435	1,930
Cemetery	5,450	5,450	5,255	195
Total Health and Human Services	<u>14,815</u>	<u>14,815</u>	<u>12,690</u>	<u>2,125</u>

**VILLAGE OF SUAMICO, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES (CONTINUED)
YEAR ENDED DECEMBER 31, 2020**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
Culture and Recreation:				
Parks - General	\$ 41,070	\$ 41,070	\$ 29,058	\$ 12,012
Idlewild Park	29,381	30,016	24,679	5,337
Calavera Park	23,949	24,584	13,887	10,697
Pop Warner Multi-Use Facilities	5,915	5,915	4,722	1,193
Recreation Director	75,767	75,767	72,314	3,453
Recreation Programs	26,080	26,080	33,554	(7,474)
Total Culture and Recreation	<u>202,162</u>	<u>203,432</u>	<u>178,214</u>	<u>25,218</u>
Conservation and Development:				
Planning and Zoning	33,287	33,287	24,583	8,704
Economic Development	10,440	10,440	8,680	1,760
Total Conservation and Development	<u>43,727</u>	<u>43,727</u>	<u>33,263</u>	<u>10,464</u>
Total Expenditures	<u>\$ 4,508,894</u>	<u>\$ 4,694,820</u>	<u>\$ 4,264,029</u>	<u>\$ 430,791</u>

**VILLAGE OF SUAMICO, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	Special Revenue		
	Park Development	Calavera Park	Excess Stadium Tax
ASSETS			
Cash and Investments	\$ 77,687	\$ 11,572	\$ 381,839
Receivables:			
Taxes and Special Charges	-	-	-
Accounts	-	-	-
Special Assessments	-	-	-
	-	-	-
Total Assets	\$ 77,687	\$ 11,572	\$ 381,839
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ 54,576
Accrued and Other Current Liabilities	-	-	-
Special Deposits	-	-	-
Total Liabilities	-	-	54,576
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Subsequent Year	-	-	-
Special Assessments	-	-	-
Total Deferred Inflows of Resources	-	-	-
FUND BALANCES			
Nonspendable	-	-	-
Restricted	77,687	11,572	327,263
Total Fund Balances	77,687	11,572	327,263
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 77,687	\$ 11,572	\$ 381,839

**VILLAGE OF SUAMICO, WISCONSIN
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 DECEMBER 31, 2020**

Capital Projects				Permanent	
TIF District No. 1	TIF District No. 2	TIF District No. 4	Developer Projects	Cemetery	Total
\$ 306,398	\$ 85,957	\$ 364,315	\$ 12,600	\$ 103,372	\$ 1,343,740
715,075	237,986	516,994	-	-	1,470,055
-	-	-	1,902	-	1,902
<u>922,367</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>922,367</u>
<u>\$ 1,943,840</u>	<u>\$ 323,943</u>	<u>\$ 881,309</u>	<u>\$ 14,502</u>	<u>\$ 103,372</u>	<u>\$ 3,738,064</u>
\$ 2	\$ 3,792	\$ 1	\$ -	\$ -	\$ 58,371
345	227	194	-	-	766
-	-	-	14,502	-	14,502
<u>347</u>	<u>4,019</u>	<u>195</u>	<u>14,502</u>	<u>-</u>	<u>73,639</u>
833,227	277,308	602,417	-	-	1,712,952
922,367	-	-	-	-	922,367
<u>1,755,594</u>	<u>277,308</u>	<u>602,417</u>	<u>-</u>	<u>-</u>	<u>2,635,319</u>
-	-	-	-	97,998	97,998
187,899	42,616	278,697	-	5,374	931,108
<u>187,899</u>	<u>42,616</u>	<u>278,697</u>	<u>-</u>	<u>103,372</u>	<u>1,029,106</u>
<u>\$ 1,943,840</u>	<u>\$ 323,943</u>	<u>\$ 881,309</u>	<u>\$ 14,502</u>	<u>\$ 103,372</u>	<u>\$ 3,738,064</u>

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

	Special Revenue		
	Park Development	Calavera Park	Excess Stadium Tax
REVENUES			
Taxes	\$ -	\$ -	\$ 910
Special Assessments	-	-	-
Intergovernmental	-	-	-
Public Charges for Services	-	-	-
Miscellaneous	9,918	1,084	4,235
Total Revenues	<u>9,918</u>	<u>1,084</u>	<u>5,145</u>
EXPENDITURES			
Current:			
Conservation and Development	-	-	-
Capital Outlay	-	460	94,866
Total Expenditures	<u>-</u>	<u>460</u>	<u>94,866</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	9,918	624	(89,721)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	840	-
Transfers Out	-	-	(76,337)
Total Other Financing Sources (Uses)	<u>-</u>	<u>840</u>	<u>(76,337)</u>
NET CHANGE IN FUND BALANCES	9,918	1,464	(166,058)
Fund Balances - January 1	<u>67,769</u>	<u>10,108</u>	<u>493,321</u>
FUND BALANCES - DECEMBER 31	<u>\$ 77,687</u>	<u>\$ 11,572</u>	<u>\$ 327,263</u>

**VILLAGE OF SUAMICO, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020**

Capital Projects			Permanent	
TIF District No. 1	TIF District No. 2	TIF District No. 4	Cemetery	Total
\$ 286,305	\$ 276,216	\$ 133,945	\$ -	\$ 697,376
19,238	-	-	-	19,238
13,365	91,507	11,282	-	116,154
-	-	-	1,000	1,000
24,715	1,912	5,422	2,386	49,672
<u>343,623</u>	<u>369,635</u>	<u>150,649</u>	<u>3,386</u>	<u>883,440</u>
35,885	20,107	19,158	-	75,150
117,599	305,271	-	-	518,196
<u>153,484</u>	<u>325,378</u>	<u>19,158</u>	<u>-</u>	<u>593,346</u>
190,139	44,257	131,491	3,386	290,094
180,495	-	-	-	181,335
(280,500)	(61,822)	-	-	(418,659)
<u>(100,005)</u>	<u>(61,822)</u>	<u>-</u>	<u>-</u>	<u>(237,324)</u>
90,134	(17,565)	131,491	3,386	52,770
<u>97,765</u>	<u>60,181</u>	<u>147,206</u>	<u>99,986</u>	<u>976,336</u>
<u>\$ 187,899</u>	<u>\$ 42,616</u>	<u>\$ 278,697</u>	<u>\$ 103,372</u>	<u>\$ 1,029,106</u>

**VILLAGE OF SUAMICO, WISCONSIN
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR ENTERPRISE FUNDS
 DECEMBER 31, 2020**

	Stormwater Management	Wetland Bank	Total
ASSETS			
Current Assets:			
Cash and Investments	\$ 347,170	\$ -	\$ 347,170
Receivables:			
Special Charges	226,738	-	226,738
Accounts	1,975	-	1,975
Prepaid Items	63	-	63
Total Current Assets	575,946	-	575,946
Other Assets:			
Net Pension Asset	9,708	-	9,708
Capital Assets:			
Nondepreciable	2,762	-	2,762
Depreciable	1,427,438	-	1,427,438
Total Capital Assets	1,430,200	-	1,430,200
Total Assets	2,015,854	-	2,015,854
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related Amounts	23,879	-	23,879

**VILLAGE OF SUAMICO, WISCONSIN
COMBINING STATEMENT OF NET POSITION (CONTINUED)
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2020**

	Stormwater Management	Wetland Bank	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 2,025	\$ 1,775	\$ 3,800
Accrued and Other Current Liabilities	821	-	821
Due to Other Funds	-	256,869	256,869
Special Deposits	31,750	-	31,750
Current Portion of Compensated Absences	596	-	596
Total Current Liabilities	35,192	258,644	293,836
Long-Term Obligations:			
Compensated Absences	1,786	-	1,786
Total Liabilities	36,978	258,644	295,622
DEFERRED INFLOWS OF RESOURCES			
Special Charges on Subsequent Year Tax Roll	226,738	-	226,738
Pension Related Amounts	29,070	-	29,070
Total Deferred Inflows of Resources	255,808	-	255,808
NET POSITION			
Investment in Capital Assets	1,430,200	-	1,430,200
Restricted	9,708	-	9,708
Unrestricted	307,039	(258,644)	48,395
Total Net Position	\$ 1,746,947	\$ (258,644)	\$ 1,488,303

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

	<u>Stormwater Management</u>	<u>Wetland Bank</u>	<u>Total</u>
OPERATING REVENUES			
Charges for Services	\$ 199,913	\$ -	\$ 199,913
OPERATING EXPENSES			
Operation and Maintenance	217,691	91,467	309,158
Depreciation	26,534	-	26,534
Total Operating Expenses	<u>244,225</u>	<u>91,467</u>	<u>335,692</u>
OPERATING INCOME (LOSS)	(44,312)	(91,467)	(135,779)
NONOPERATING REVENUES			
Interest Income	<u>4,270</u>	<u>-</u>	<u>4,270</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS	(40,042)	(91,467)	(131,509)
Capital Contributions	2,762	-	2,762
Transfers In	<u>466</u>	<u>-</u>	<u>466</u>
CHANGE IN NET POSITION	(36,814)	(91,467)	(128,281)
Net Position - January 1	<u>1,783,761</u>	<u>(167,177)</u>	<u>1,616,584</u>
NET POSITION - DECEMBER 31	<u>\$ 1,746,947</u>	<u>\$ (258,644)</u>	<u>\$ 1,488,303</u>

**VILLAGE OF SUAMICO, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2020**

	<u>Stormwater Management</u>	<u>Wetland Bank</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 195,986	\$ -	\$ 195,986
Cash Paid for Employee Wages and Benefits	(91,769)	-	(91,769)
Cash Paid to Suppliers	(121,684)	(89,692)	(211,376)
Net Cash Used by Operating Activities	(17,467)	(89,692)	(107,159)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash Advanced from Other Funds	-	89,692	89,692
Transfer In (Out)	466	-	466
Net Cash Provided by Noncapital Financing Activities	466	89,692	90,158
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	4,270	-	4,270
CHANGE IN CASH AND CASH EQUIVALENTS	(12,731)	-	(12,731)
Cash and Cash Equivalents - January 1	359,901	-	359,901
CASH AND CASH EQUIVALENTS - DECEMBER 31	<u>\$ 347,170</u>	<u>\$ -</u>	<u>\$ 347,170</u>

**VILLAGE OF SUAMICO, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2020**

	<u>Stormwater Management</u>	<u>Wetland Bank</u>	<u>Total</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES			
Operating Loss	\$ (44,312)	\$ (91,467)	\$ (135,779)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:			
Depreciation	26,534	-	26,534
Change in Liability (Asset) and Deferred Outflows and Inflows of Resources:			
Pension Asset/Liability	(19,461)	-	(19,461)
Deferred Outflows Related to Pension	3,199	-	3,199
Deferred Inflows Related to Pension	15,642	-	15,642
Change in Operating Assets and Liabilities:			
Accounts Receivable	(927)	-	(927)
Prepaid Items	9	-	9
Accounts Payable	2,025	1,775	3,800
Accrued and Other Current Liabilities	442	-	442
Special Deposits	(3,000)	-	(3,000)
Compensated Absences	2,382	-	2,382
Net Cash Used by Operating Activities	<u>\$ (17,467)</u>	<u>\$ (89,692)</u>	<u>\$ (107,159)</u>
 RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION			
Cash and Cash Equivalents in Current Assets	<u>\$ 347,170</u>	<u>\$ -</u>	<u>\$ 347,170</u>
 NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Contributions	<u>\$ 2,762</u>	<u>\$ -</u>	<u>\$ 2,762</u>

**ADDITIONAL INDEPENDENT AUDITORS' REPORT
FOR BASIC FINANCIAL STATEMENTS**



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Village Board
Village of Suamico, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Suamico, Wisconsin, (the Village) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated March 30, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2020-001 that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Village of Suamico, Wisconsin's Response to Findings

The Village's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. The Village's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and on compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
March 30, 2021

**VILLAGE OF SUAMICO, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2020**

Section I – Summary of Auditors’ Results

Finding No.	Control Deficiencies
2020-001	Preparation of Annual Financial Report Repeat of Finding 2019-001
Type of Finding:	Significant Deficiency in Internal Control over Financial Reporting
Condition:	Current Village staff maintains accounting records which reflect the Village’s financial transactions; however, preparing the Village’s annual financial report, including note disclosures, involves the selection and application of specific accounting principles which would require additional experience and knowledge. The Village contracts with us and our knowledge of applicable accounting principles, financial statement format, and note disclosures to assist in the preparation of the annual financial report in an efficient manner. For the same reasons, the Village contracts with us to compile the Wisconsin Municipal Report Form C.
Context:	The Village engages CliftonLarsonAllen, LLP (CLA) to assist in preparing its financial statements and accompanying disclosures. However, as independent auditors, CLA cannot be considered part of the Village’s internal control system. As part of its internal control over preparation of its financial statements, including disclosures, the Village has implemented a comprehensive review procedure to ensure that the financial statements, including note disclosures, are complete and accurate. Such review procedures are currently being performed by the Director of Administrative Services who possesses an understanding of accounting principles generally accepted in the United States of America and knowledge of the Village’s activities and operations.
Criteria:	The preparation and review of the annual financial report and the Municipal Financial Report by staff with expertise in financial reporting is an internal control intended to prevent, detect and correct a potential omission or misstatement in the financial statements or notes or other required state financial reports.
Cause:	Village management has determined that the additional costs associated with training staff to become experienced in applicable accounting principles and note disclosures outweigh the derived benefits.
Effect:	The Village may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.
Recommendation:	We recommend the Village continue reviewing the annual financial report. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the Village is necessary to obtain a complete and adequate understanding of the Village’s annual financial report and the Municipal Financial Report.
Management Response:	Management believes the cost for additional staff time and training to prepare year-end closing entries and reports outweigh the benefits to be received.

**VILLAGE OF SUAMICO, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2020**

Management closely reviews all reports received from the auditors.

Section II – Compliance and Other Matters

There are no findings related to compliance and other matters that are required to be reported under governmental auditing standards generally accepted in the United States of America for the year ended December 31, 2020.