



CITY OF  
**EAU  
CLAIRE**

**City of Eau Claire**  
Eau Claire, Wisconsin

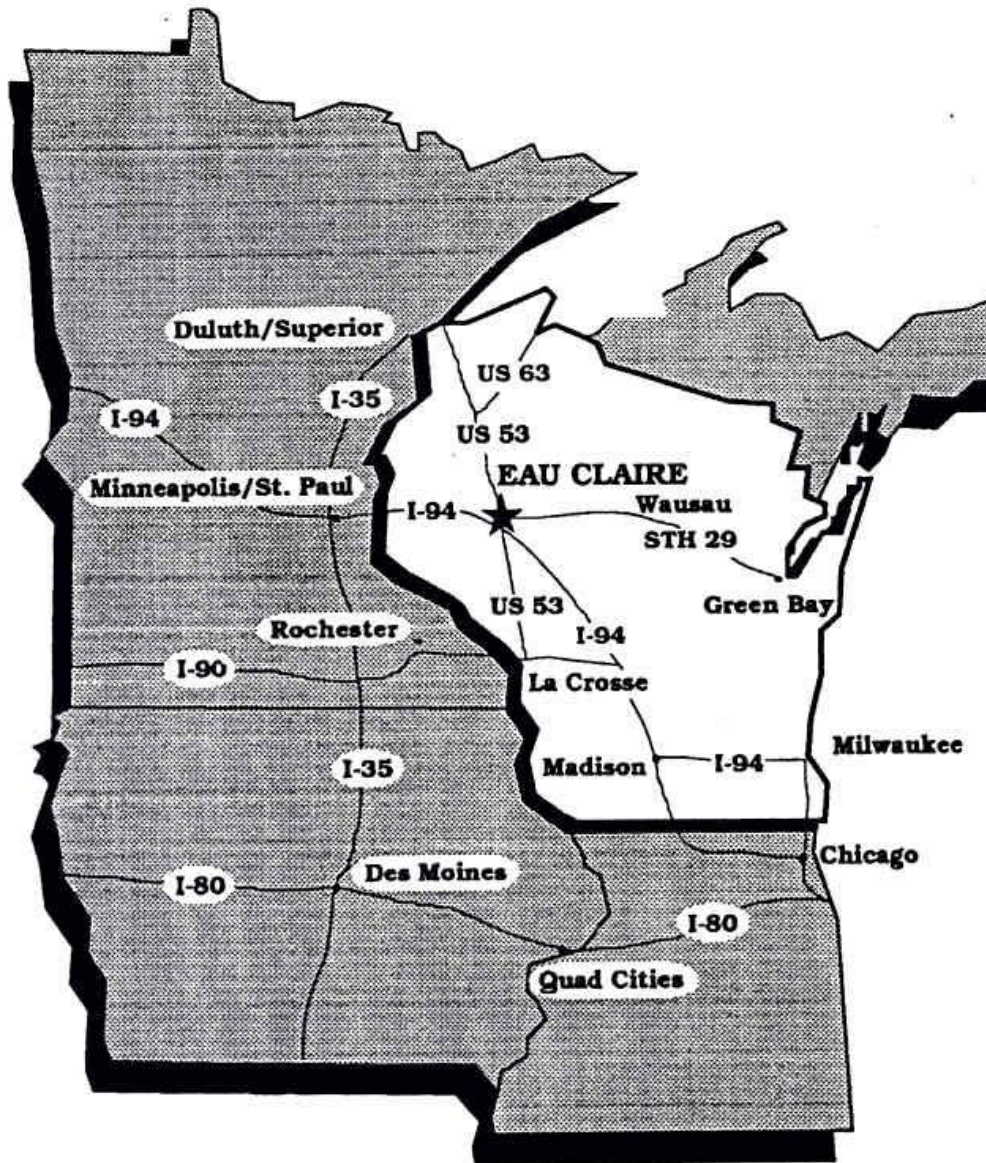
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
INCLUDING INDEPENDENT AUDITORS' REPORT  
AS OF AND FOR THE YEAR ENDED

December 31, 2022

Finance Department  
Kitzie Winters, Finance Director

## EAU CLAIRE, WISCONSIN

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



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

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

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

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

**CITY OF EAU CLAIRE, WISCONSIN  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2022**

**INTRODUCTORY SECTION**

<b>LIST OF ELECTED AND APPOINTED OFFICIALS</b>	<b>I</b>
<b>ORGANIZATIONAL CHART</b>	<b>II</b>
<b>LETTER OF TRANSMITTAL</b>	<b>III</b>
<b>CERTIFICATE OF ACHIEVEMENT</b>	<b>XI</b>

**FINANCIAL SECTION**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)</b>	<b>5</b>
<b>STATEMENT OF NET POSITION</b>	<b>16</b>
<b>STATEMENT OF ACTIVITIES</b>	<b>18</b>
<b>BALANCE SHEET – GOVERNMENTAL FUNDS</b>	<b>20</b>
<b>RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION</b>	<b>21</b>
<b>STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS</b>	<b>22</b>
<b>RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES</b>	<b>23</b>
<b>STATEMENT OF NET POSITION – ENTERPRISE FUNDS</b>	<b>24</b>
<b>STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION – ENTERPRISE FUNDS</b>	<b>26</b>
<b>STATEMENT OF CASH FLOWS – ENTERPRISE FUNDS</b>	<b>27</b>
<b>STATEMENT OF FIDUCIARY NET POSITION</b>	<b>29</b>
<b>STATEMENT OF CHANGES IN FIDUCIARY NET POSITION</b>	<b>30</b>
<b>STATEMENT OF NET POSITION-COMPONENT UNITS</b>	<b>31</b>
<b>STATEMENT OF ACTIVITIES – COMPONENT UNITS</b>	<b>32</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>33</b>

**CITY OF EAU CLAIRE, WISCONSIN  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2022**

**REQUIRED SUPPLEMENTARY INFORMATION**

<b>SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND</b>	<b>97</b>
<b>SCHEDULE OF EMPLOYER’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) AND SCHEDULE OF EMPLOYER CONTRIBUTIONS – WISCONSIN RETIREMENT SYSTEM (WRS)</b>	<b>98</b>
<b>SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS</b>	<b>99</b>
<b>SCHEDULE OF EMPLOYER’S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND SCHEDULE OF EMPLOYER CONTRIBUTIONS – LOCAL RETIREE LIFE INSURANCE FUND (LRLIF)</b>	<b>100</b>
<b>NOTES TO REQUIRED SUPPLEMENTARY INFORMATION</b>	<b>101</b>
<b>DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND</b>	<b>104</b>
<b>DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – DEBT SERVICE</b>	<b>108</b>
<b>COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS</b>	<b>109</b>
<b>COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS</b>	<b>110</b>
<b>COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS</b>	<b>111</b>
<b>COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR SPECIAL REVENUE FUNDS</b>	<b>113</b>
<b>COMBINING BALANCE SHEET – NONMAJOR DEBT SERVICE FUNDS</b>	<b>115</b>
<b>COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – NONMAJOR DEBT SERVICE FUNDS</b>	<b>116</b>
<b>COMBINING BALANCE SHEET – NONMAJOR CAPITAL PROJECT FUNDS</b>	<b>117</b>
<b>COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR CAPITAL PROJECT FUNDS</b>	<b>119</b>
<b>SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS)</b>	<b>121</b>

**CITY OF EAU CLAIRE, WISCONSIN  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2022**

<b>COMBINING STATEMENT OF NET POSITION – NONMAJOR ENTERPRISE FUNDS</b>	<b>132</b>
<b>COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES TO NET POSITION – NONMAJOR ENTERPRISE FUNDS</b>	<b>134</b>
<b>COMBINING STATEMENT OF CASH FLOWS – NONMAJOR ENTERPRISE FUNDS</b>	<b>135</b>
<b>COMBINING STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS</b>	<b>137</b>
<b>COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – INTERNAL SERVICE FUNDS</b>	<b>139</b>
<b>COMBINING STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUNDS</b>	<b>140</b>
<b>COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL COMPONENT UNITS</b>	<b>142</b>
<b>COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL COMPONENT UNITS</b>	<b>143</b>
<b>STATISTICAL SECTION</b>	
<b>TABLE 1 – NET POSITION BY COMPONENT – LAST TEN FISCAL YEARS</b>	<b>144</b>
<b>TABLE 2 – CHANGES IN NET POSITION – LAST TEN FISCAL YEARS</b>	<b>145</b>
<b>TABLE 3 – FUND BALANCES – GOVERNMENTAL FUNDS – LAST TEN FISCAL YEARS</b>	<b>148</b>
<b>TABLE 4 – CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS – LAST TEN FISCAL YEARS</b>	<b>149</b>
<b>TABLE 5 – ASSESSED AND ESTIMATED ACTUAL VALUE OF ALL TAXABLE PROPERTY – LAST TEN FISCAL YEARS</b>	<b>150</b>
<b>TABLE 6 – ASSESSED AND ESTIMATED ACTUAL VALUE OF RESIDENTIAL PROPERTY – LAST TEN FISCAL YEARS</b>	<b>151</b>
<b>TABLE 7 – ASSESSED AND ESTIMATED ACTUAL VALUE OF COMMERCIAL PROPERTY – LAST TEN FISCAL YEARS</b>	<b>152</b>
<b>TABLE 8 – ASSESSED AND ESTIMATED ACTUAL VALUE OF INDUSTRIAL PROPERTY – LAST TEN FISCAL YEARS</b>	<b>153</b>

**CITY OF EAU CLAIRE, WISCONSIN  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2022**

<b>TABLE 9 – ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY COUNTY – LAST TEN FISCAL YEARS</b>	<b>154</b>
<b>TABLE 10 – EQUALIZED VALUE OF TAX INCREMENT DISTRICTS – LAST TEN FISCAL YEARS</b>	<b>155</b>
<b>TABLE 11 – PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS – LAST TEN FISCAL YEARS</b>	<b>156</b>
<b>TABLE 12 – PRINCIPAL TAXPAYERS – CURRENT YEAR AND NINE YEARS AGO</b>	<b>158</b>
<b>TABLE 13 – GROSS TAX LEVY BY TAXING ENTITY – LAST TEN FISCAL YEARS</b>	<b>159</b>
<b>TABLE 14 – REAL AND PERSONAL PROPERTY TAX LEVIES AND COLLECTIONS – LAST TEN FISCAL YEARS</b>	<b>160</b>
<b>TABLE 15 – SPECIAL ASSESSMENT COLLECTIONS – LAST TEN FISCAL YEARS</b>	<b>161</b>
<b>TABLE 16 – WATER UTILITY CUSTOMER SUMMARY – LAST TEN FISCAL YEARS</b>	<b>162</b>
<b>TABLE 17 – WATER UTILITY CUSTOMER RATES – LAST TEN FISCAL YEARS</b>	<b>163</b>
<b>TABLE 18 – WATER UTILITY – TEN LARGEST CUSTOMERS – CURRENT YEAR AND NINE YEARS AGO</b>	<b>164</b>
<b>TABLE 19 – SEWER UTILITY CUSTOMER SUMMARY – LAST TEN FISCAL YEARS</b>	<b>165</b>
<b>TABLE 20 – SEWER UTILITY CUSTOMER RATES – LAST TEN FISCAL YEARS</b>	<b>166</b>
<b>TABLE 21 – SEWER UTILITY – TEN LARGEST CUSTOMERS – CURRENT YEAR AND NINE YEARS AGO</b>	<b>167</b>
<b>TABLE 22 – RATIOS OF OUTSTANDING DEBT BY TYPE – LAST TEN FISCAL YEARS</b>	<b>168</b>
<b>TABLE 23 – RATIOS OF GENERAL BONDED DEBT OUTSTANDING – LAST TEN FISCAL YEARS</b>	<b>169</b>
<b>TABLE 24 – SCHEDULE OF DIRECT AND INDIRECT GOVERNMENTAL ACTIVITIES GENERAL OBLIGATION DEBT</b>	<b>170</b>

**CITY OF EAU CLAIRE, WISCONSIN  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2022**

<b>TABLE 25 – SCHEDULE OF DIRECT AND INDIRECT GENERAL OBLIGATION DEBT – LAST TEN FISCAL YEARS</b>	<b>171</b>
<b>TABLE 26 – COMPUTATION OF LEGAL DEBT MARGIN – LAST TEN FISCAL YEARS</b>	<b>172</b>
<b>TABLE 27 – PLEDGED REVENUE COVERAGE – LAST TEN FISCAL YEARS</b>	<b>173</b>
<b>TABLE 28 – RATIO OF ANNUAL GENERAL FUND DEBT PAYMENTS TO TOTAL GENERAL FUND EXPENDITURES AND OTHER FINANCING USES – LAST TEN FISCAL YEARS</b>	<b>174</b>
<b>TABLE 29 – DEMOGRAPHIC AND ECONOMIC STATISTICS – LAST TEN FISCAL YEARS</b>	<b>175</b>
<b>TABLE 30 – PRINCIPAL EMPLOYERS – CURRENT YEAR AND NINE YEARS AGO</b>	<b>177</b>
<b>TABLE 31 – EMPLOYEE SUMMARY – NUMBER OF MUNICIPAL EMPLOYEES – LAST TEN FISCAL YEARS</b>	<b>178</b>
<b>TABLE 32 – OPERATING INDICATORS BY FUNCTION/PROGRAM – LAST TEN FISCAL YEARS</b>	<b>179</b>
<b>TABLE 33 – WATER UTILITY – PRODUCTION STATISTICS – LAST TEN FISCAL YEARS</b>	<b>180</b>
<b>TABLE 34 – CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM – LAST TEN FISCAL YEARS</b>	<b>181</b>
<b>TABLE 35 – PROPERTY VALUE AND CONSTRUCTION – LAST TEN FISCAL YEARS</b>	<b>182</b>
<b>TABLE 36 – INSURANCE COVERAGES</b>	<b>183</b>

**THIS PAGE INTENTIONALLY LEFT BLANK**

## **INTRODUCTORY SECTION**

**THIS PAGE INTENTIONALLY LEFT BLANK**

**CITY OF EAU CLAIRE, WISCONSIN  
ELECTED AND APPOINTED OFFICIALS  
DECEMBER 31, 2022**

**Elected Officials**

		<u>Term Commenced</u>	<u>Term Expires</u>
Terry Weld	Council President	April 2020	April 2023
Emily Berge	District 1	April 2021	April 2024
Emily Anderson	District 2	April 2021	April 2024
Jeremy Gragert	District 3	April 2021	April 2024
Jill Christopherson	District 4	April 2021	April 2024
Andrew Werthmann	District 5	April 2021	April 2024
Kate Felton	At Large	April 2022	April 2025
Roderick Jones	At Large	April 2022	April 2025
Larry Mboga	At Large	April 2022	April 2025
Joshua Miller	At Large	April 2022	April 2025
Charlie Johnson	At Large	April 2022	April 2025

**Appointed Officials**

Stephanie Hirsch	City Manager
Colleen Schian	Director of Human Resources/Assistant City Manager
Kitzie L. Winters	Director of Finance, Comptroller/Treasurer
Robert A. Nelson	Information Services
Scott H. Allen	Director of Community Development
Lane J. Berg	Director of Community Services
David A. Solberg	Director of Engineering
Christian M. Bell	Fire Chief
Matthew W. Rokus	Police Chief
Stephen C. Nick	City Attorney
Nancy E. Kerr	Public Library Director
Elizabeth A. Giese	City-County Health Director
Nicholas Koerner	City Clerk
Aaron J. White	Economic Development Administrator

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

CITIZENS OF EAU CLAIRE

CITY COUNCIL

ADMINISTRATIVE SERVICES

- City Manager
- City Clerk
- Information Technology

CITY ATTORNEY

FINANCE

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

HUMAN RESOURCES

- Administration
- Risk Management

COMMUNITY DEVELOPMENT

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

COMMUNITY SERVICES

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

ENGINEERING

REDEVELOPMENT AUTHORITY

POLICE

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

FIRE AND RESCUE

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

LIBRARY

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

CITY-COUNTY HEALTH

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



July 17, 2023

City Council  
 Citizens of Eau Claire  
 Eau Claire, Wisconsin

The *Annual Comprehensive Financial Report* for year ended December 31, 2022, has been prepared to provide readers detailed information concerning the financial condition of the City of Eau Claire. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City government. We believe the information contained herein is accurate in all material aspects. In addition, we believe the information is presented in a manner designed to fairly set forth the financial position and operational results of the City as measured by the financial activity of its various funds and component units. All disclosures necessary to enable the reader to gain a reasonable understanding of the City’s financial affairs have been included.

## Reporting Entity

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

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

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

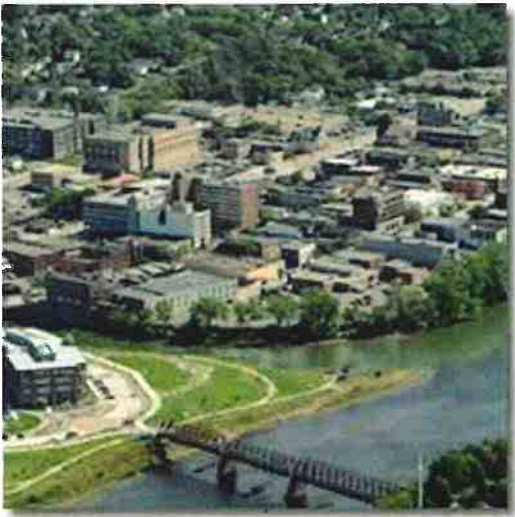
<b>Capital Projects Funds</b>	<ul style="list-style-type: none"> <li>• Environmental Improvements</li> <li>• Land, Buildings &amp; Equipment</li> <li>• Transportation Improvements</li> <li>• Parks &amp; Recreation Projects</li> <li>• Library Building &amp; Equipment</li> <li>• TIF #8 Downtown Area Development</li> </ul>	<ul style="list-style-type: none"> <li>• TIF #9 NW Business Park Phase II</li> <li>• TIF #10 Confluence Project</li> <li>• TIF #11 Downtown</li> <li>• TIF #12 Water Street</li> <li>• TIF #13 Cannery District</li> <li>• TIF #14 Menomonie Street</li> </ul>
<b>Enterprise Funds</b>	<ul style="list-style-type: none"> <li>• Water, Sewer, Storm Water Utilities</li> <li>• Parking</li> <li>• Public Transit</li> </ul>	<ul style="list-style-type: none"> <li>• Hobbs Ice Center</li> <li>• Outdoor Pool</li> </ul>
<b>Internal Service Funds</b>	<ul style="list-style-type: none"> <li>• Central Equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Risk Management</li> </ul>
<b>Custodial Funds</b>	<ul style="list-style-type: none"> <li>• Tax Collection</li> </ul>	

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

## Community Profile

Eau Claire is located in west-central Wisconsin in both Eau Claire and Chippewa counties. Eau Claire was established as a lumbering settlement in the 1840's. The city was incorporated in 1872 and currently covers an area of approximately 35 square miles. As of 2022, the population in Eau Claire is 70,587, and the population of the Greater Eau Claire Metropolitan Area is 174,181.

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



## Government Profile

---



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

There are eleven members of the Eau Claire City Council, of whom five are elected from aldermanic districts. The remaining six Council members are comprised of five at-large members and the Council President. District Council members were elected to three-year terms in April 2021. At-large Council

members were elected to three-year terms in April 2022. The Council President was elected to a three-year term in April 2023.

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

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

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

## Economic Conditions

---

### **Top Employers**

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

### **Innovative Healthcare**

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



Marshfield Clinic



Mayo Clinic Health System



Sacred Heart Hospital

### **Growing Regional Talent Pool**

University of Wisconsin – Eau Claire and Chippewa Valley Technical College comprise two institutions of higher education that contribute to a growing talent pool in west-central Wisconsin. The two schools combined have over 17,000 students enrolled in programs such as applied science, nursing, computer science, marketing, and welding. The University of Wisconsin – Eau Claire is consistently rated among the top 10 public Midwestern universities.

### **Downtown Eau Claire**

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

# Major Initiatives

---

## Capital Investments – Cannery District Improvements

The Cannery District was approved as a Tax Increment District in 2019 with the intent to spur development and add new townhomes, trails, and commercial space on the west side of the Chippewa River. The project plan was approved in early 2020 with street improvements to Oxford Avenue, from Madison Street to Platt Street, and Maxon Street, from Bellinger Street to Oxford Avenue taking place summer 2021. In 2023 the creation of Cannery Park will begin, which will free up land at Kessler Field for housing development.



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

## Capital Investments – City-Wide Park Improvements

In 2022 the City of Eau Claire started construction on a new skateboard feature at Byod Park, a seven acre existing park, within the City’s Eastside Hill Neighborhood. Also included in the Byod Park’s transformation is a shade feature which has been dubbed, the Solar Tree.

In 2023 construction will begin on a new park on the City’s northside, Princeton Park, adding a long awaited park for residents of Eau Claire’s northside. The site will include a basketball court, multiple walking trails, and a playground constructed with artificial turf.

Lastly in 2023 the City will begin an endeavor to construct a half mile boardwalk connecting Carson Park with the City’s Rod and Gun Park. The trail will be elevated, and kept close to the lake to highlight the area’s natural beauty and wildlife.



# Awards and Recognition

---

## **Eau Claire named one of the Top 100 Places to Live**

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

## **Eau Claire named one of the 10 Best College Towns**

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

## **The Coolest Small Cities in the U.S**

Listed as one of the Coolest Small Cities on Thrillist.com, Eau Claire lands on the list with more than just cheese to boast about. Thrillist calls out Eau Claire’s music scene with mentions of Country Jam, and in the past, Eaux Claires. The article also mentions Eau Claire’s booming brewery scene, with Lazy Monk, and The Brewing Projekt, all of that wrapped up with amazing riverfronts to boot.

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



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



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



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

# Financial Information

---

## **Accounting System and Budgetary Control**

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

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

## **Internal Control**

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

## **Fiscal Policies**

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

## **Independent Audit**

Included in the financial section is the independent auditor's report which is a significant part of the Comprehensive Annual Financial Report (CAFR). In this report, CliftonLarsonAllen, LLP, Certified Public Accountants, express their opinion that the financial statements are presented fairly in accordance with generally accepted accounting principles and comment on the scope of the examination. The opinion is unmodified and signifies a substantial level of achievement. Compliance audits of the City's federal and

state financial assistance programs for fiscal year ending December 31, 2022 were also completed by the independent auditors. The reports are available under separate cover.

**Management’s Discussion and Analysis**

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

---

## Reporting Achievement

---

**GFOA Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the City of Eau Claire a Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2021. The City has received this award each year since 1984. In order to receive a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

---

## Acknowledgments

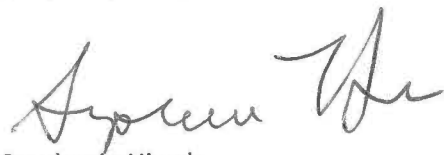
---

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

Respectfully submitted,



Kitzie Winters  
Finance Director



Stephanie Hirsch  
City Manager



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Eau Claire  
Wisconsin**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

*Christopher P. Morrill*

Executive Director/CEO

**THIS PAGE INTENTIONALLY LEFT BLANK**

## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

City Council  
City of Eau Claire  
Eau Claire, Wisconsin

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Eau Claire, Wisconsin (the City), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Eau Claire as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Emphasis of Matter – Change in Accounting Principle**

As discussed in Note 1.D.15 to the financial statements, effective January 1, 2022, the City adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-to-use lease asset and corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. Our opinions are not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

***Required Supplementary Information***

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

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The detail budgetary comparison schedules general fund and debt service and the combining nonmajor and individual fund statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, detail budgetary comparison schedules general fund and debt service and the combining nonmajor statements, and individual fund statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

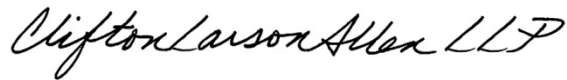
**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the “Introductory Section” and “Statistical Section” but does not include the basic financial statements and our auditors’ report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated July 17, 2023, on our consideration of the City of Eau Claire’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the City of Eau Claire’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Eau Claire’s internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Eau Claire, Wisconsin  
July 17, 2023

**CITY OF EAU CLAIRE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2022**

This discussion and analysis of the financial performance of the City of Eau Claire is intended to provide an overview of the City's financial activities for the fiscal year ended December 31, 2022. Readers are encouraged to consider the information presented here in conjunction with additional information as furnished in the letter of transmittal and the financial statements, which begin on page 1.

**FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of resources of the City of Eau Claire exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$423.4 million (net position). Of the net position, \$335.0 million represents the City's net investment in capital assets, \$62.3 million is held for restricted purposes and \$26.1 million is available to meet the City's ongoing obligations to its citizens and creditors.
- During 2022, the City of Eau Claire's total net position increased by \$27.8 million from 2021, or approximately 7.0%.
- At the close of 2022, the City of Eau Claire's General Fund reported an ending fund balance of \$22.4 million, a net decrease of \$4.4 million from 2021, or approximately 16.4%.
- At the end of the current fiscal year, unassigned fund balance for the General fund was \$12.4 million or 22.2% of the total General Fund expenditures.
- During 2022, the City of Eau Claire continued a proactive plan for the replacement of aging infrastructure, upgrading of technology used in operations and the improvement of utility services. The City's additions to capital assets totaled \$52.6 million, excluding construction in progress, as shown in Note 4 of this report.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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

**Government-Wide Financial Statements**

The two government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to private-sector business entities. The *Statement of Net Position* presents information on all of the City of Eau Claire's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the total of the assets and deferred outflows of resources less the total of the liabilities and deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). The government-wide financial statements can be found on pages 16-19 of this report.

**CITY OF EAU CLAIRE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2022**

**Government-Wide Financial Statements (Continued)**

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

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

**Fund Financial Statements**

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

**Governmental Funds**

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

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

**CITY OF EAU CLAIRE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2022**

**Proprietary Funds**

Proprietary funds maintained by the City of Eau Claire are of two different types: enterprise funds and internal service funds. Enterprise funds are used to report those functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for activities that provide supplies and services to the general public. Proprietary fund statements provide the same type of information as the government-wide financial statements, but in more detail. The City's fund financial statements present separate enterprise fund information for the Water, Sewer, and Storm Water Utilities and Public Transit; data from the other proprietary funds are combined into a single column for aggregated presentation. Individual fund data for each of these nonmajor funds is provided in the form of combining statements elsewhere in this report. The proprietary fund financial statements begin on page 24 of this report.

Internal service funds are used to account for enterprise-like operations that provide services, on a user fee basis, primarily or exclusively to departmental customers within the governmental entity itself, rather than to external customers. The City uses internal service funds to account for its risk management and central equipment functions. Because these services predominately benefit governmental rather than business-type functions, they have been allocated primarily to the governmental activities in the government-wide financial statements. Detail about each fund may be found in the supplementary information section beginning on page 104.

**Custodial Funds**

Custodial funds are used to account for resources held for the benefit of parties outside the government. The City of Eau Claire uses a custodial fund to account for taxes collected for the benefit of overlapping tax jurisdictions. The custodial fund is not reflected in the government-wide financial statements because the resources of the fund are not available to support the programs of the City. The accounting for the custodial fund is similar to that used for proprietary funds. The custodial fund financial statement can be found on page 29 of this report.

**Notes to the Financial Statements**

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

**Additional Supplementary Information**

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

**CITY OF EAU CLAIRE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2022**

**FINANCIAL ANALYSIS OF THE CITY AS A WHOLE**

The *Statement of Net Position* for the City of Eau Claire is summarized in the table on the following page. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The largest portion of the City's net position, approximately 79.1% is invested in capital assets, less any related debt used to acquire those assets that is still outstanding. Capital assets include such items as land, improvements, buildings, infrastructure, machinery and equipment, intangibles and work in progress. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Net investment in capital assets reported in connection with the City's total activities increased \$24.4 million or 7.9% from 2021. The capital assets analysis is explained in greater detail on Note 4.

An additional portion of the City's net position, 14.7%, represents resources that are subject to other restrictions as to how they may be used. Restricted net position reported in connection with the City's total activities increased \$4.6 million or 8.0% due mainly to an increase in net pension assets.

The remaining net position, 6.2% is unrestricted and may be used to meet the City's ongoing obligations to its citizens and creditors. It is important to note that \$33.4 million of the unrestricted net position is related to the City's business-type activities. Consequently, they generally may not be used to fund governmental activities.

At the end of the current fiscal year, the City was able to report positive balances in all three categories of net position, for the business-type activities. The same situation held true for the prior year.

**CITY OF EAU CLAIRE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2022**

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Assets:</b>						
Current and Other Assets	\$ 190,958,317	\$ 178,943,805	\$ 60,512,667	\$ 50,236,974	\$ 251,470,984	\$ 229,180,779
Capital Assets (Net)	248,696,909	225,072,764	280,013,577	271,921,528	528,710,486	496,994,292
Total Assets	439,655,226	404,016,569	340,526,244	322,158,502	780,181,470	726,175,071
<b>Deferred Outflows of Resources</b>	54,832,146	39,171,303	6,118,853	4,333,243	60,950,999	43,504,546
<b>Liabilities:</b>						
Current Liabilities	10,877,402	10,057,629	4,806,528	2,993,194	15,683,930	13,050,823
Noncurrent Liabilities	198,645,643	186,408,897	68,820,903	69,326,576	267,466,546	255,735,473
Total Liabilities	209,523,045	196,466,526	73,627,431	72,319,770	283,150,476	268,786,296
<b>Deferred Inflows of Resources</b>	59,894,949	100,265,699	6,852,150	5,072,601	66,747,099	105,338,300
<b>Net Position:</b>						
Net Investment in Capital Assets	122,278,868	111,472,573	212,733,339	206,878,439	335,012,207	318,351,012
Debt Reclassification	-	-	-	-	-	(7,745,307)
Total Net Investment in Capital Assets	122,278,868	111,472,573	212,733,339	206,878,439	335,012,207	310,605,705
Restricted	42,272,769	40,948,221	20,009,475	16,498,431	62,282,244	57,446,652
Unrestricted	(7,349,691)	(5,965,147)	33,422,702	25,722,503	26,073,011	19,757,356
Debt Reclassification	-	-	-	-	-	7,745,307
Total Unrestricted	(7,349,691)	(5,965,147)	33,422,702	25,722,503	26,073,011	27,502,663
Total Net Position	\$ 157,201,946	\$ 146,455,647	\$ 266,165,516	\$ 249,099,373	\$ 423,367,462	\$ 395,555,020
Total Net Position as % of Total Liabilities/Def. Inflows	58%	49%	331%	322%	121%	106%
Unrestricted Net Position as a % of Total Liabilities and Deferred Inflows	-3%	-2%	42%	33%	7%	5%

**CITY OF EAU CLAIRE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2022**

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

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

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Revenues:</b>						
Program Revenues:						
Charges for Services	\$ 19,402,413	\$ 17,576,609	\$ 35,616,208	\$ 31,945,049	\$ 55,018,621	\$ 49,521,658
Operating Grants and Contributions	7,778,921	9,964,934	8,080,590	7,204,523	15,859,511	17,169,457
Capital Grants and Contributions	4,456,481	5,236,845	4,670,337	4,808,559	9,126,818	10,045,404
General Revenues:						
Property Taxes	49,585,866	47,511,077	-	-	49,585,866	47,511,077
Hotel/Motel Room Taxes	2,578,608	2,409,230	-	-	2,578,608	2,409,230
Other Taxes	503,403	557,012	-	-	503,403	557,012
Intergovernmental Revenues	8,955,247	9,029,678	-	-	8,955,247	9,029,678
Investment Income (Loss)	(806,619)	329,724	522,028	41,937	(284,591)	371,661
Miscellaneous	766,494	850,047	-	151,954	766,494	1,002,001
Total Revenues	<u>93,220,814</u>	<u>93,465,156</u>	<u>48,889,163</u>	<u>44,152,022</u>	<u>142,109,977</u>	<u>137,617,178</u>
<b>Expenses:</b>						
Program Expenses:						
General Government	9,628,059	8,905,481	-	-	9,628,059	8,905,481
Public Safety	27,763,184	26,397,529	-	-	27,763,184	26,397,529
Public Works	18,531,099	18,150,974	-	-	18,531,099	18,150,974
Health Services	8,242,817	8,507,371	-	-	8,242,817	8,507,371
Culture and Recreation	5,579,474	4,012,152	-	-	5,579,474	4,012,152
Development	8,479,811	9,487,000	-	-	8,479,811	9,487,000
Interest and Fiscal Charges	3,744,033	3,235,245	-	-	3,744,033	3,235,245
Water Utility	-	-	9,988,641	8,225,403	9,988,641	8,225,403
Sewer Utility	-	-	9,284,561	9,154,974	9,284,561	9,154,974
Storm Water Utility	-	-	3,586,480	3,600,616	3,586,480	3,600,616
Public Transit	-	-	6,505,257	5,592,230	6,505,257	5,592,230
Parking Fund	-	-	939,254	857,032	939,254	857,032
Hobbs Ice Center	-	-	1,466,374	1,279,590	1,466,374	1,279,590
Outdoor Pool	-	-	558,491	474,360	558,491	474,360
Total Expenses	<u>81,968,477</u>	<u>78,695,752</u>	<u>32,329,058</u>	<u>29,184,205</u>	<u>114,297,535</u>	<u>107,879,957</u>
<b>Increase in Net Position Before Transfers</b>	11,252,337	14,769,404	16,560,105	14,967,817	27,812,442	29,737,221
Transfers	(506,038)	(495,242)	506,038	495,242	-	-
<b>Change in Net Position</b>	10,746,299	14,274,162	17,066,143	15,463,059	27,812,442	29,737,221
Net Position - Beginning of Year	<u>146,455,647</u>	<u>132,181,485</u>	<u>249,099,373</u>	<u>233,636,314</u>	<u>395,555,020</u>	<u>365,817,799</u>
<b>Net Position - End of Year</b>	<u>\$ 157,201,946</u>	<u>\$ 146,455,647</u>	<u>\$ 266,165,516</u>	<u>\$ 249,099,373</u>	<u>\$ 423,367,462</u>	<u>\$ 395,555,020</u>

**CITY OF EAU CLAIRE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2022**

**FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUNDS**

**Governmental Funds**

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

As of December 31, 2022, the City of Eau Claire's *Balance Sheet - Governmental Funds* reported combined ending fund balances of \$60.3 million, a decrease of \$7.7 million over the previous year's ending balances.

The General Fund is the primary operating fund used to account for the governmental operations of the City. The largest revenue sources for the General Fund are taxes and intergovernmental aids, together accounting for 83.7% of revenues. Public safety, public works, and general government were the primary operations of the General Fund. Of the \$78.6 million General Fund expenditures and other financing uses, 40.8% or \$32.1 million was related to public safety, 11.6% or \$9.2 million was related to public works, and 11.4% or \$8.9 million was related to general government.

The General Fund has a fund balance of \$22.4 million, a decrease of \$4.4 million from 2021. The most significant change was due to increases in public safety wages and benefits and transfers to capital projects funds for capital expenditures.

Of the fund balance, \$2.8 million is nonspendable, reflecting loans made to other funds and organizations, prepaid items, materials and supplies. The assigned fund balance of \$7.1 million includes \$5.6 million for subsequent year capital projects and operating budget carryforwards, \$1.2 million for maintenance on an arterial thoroughfare and \$0.3 million for the replacement of artificial turf. The unassigned fund balance is \$12.4 million.

The Debt Service Fund had a total fund balance of \$5.3 million, an increase of \$0.6 million from 2021. The increase in fund balance was due to a reduction in debt service principal payments as compared to the prior year. This balance reflects the amounts restricted to pay debt service.

The Nonmajor Governmental Funds column in the balance sheet includes various special revenue, debt service and capital projects funds used to account for proceeds of specific revenue sources that are restricted to expenditures for specific purposes. The fund balance of the Nonmajor Governmental Funds decreased from 2021 by \$4 million, primarily due to a decrease in intergovernmental revenues in the nonmajor special revenue funds.

**CITY OF EAU CLAIRE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2022**

**Proprietary Funds**

The City's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in greater detail. The net position of the enterprise-type proprietary funds at the end of 2022 totaled \$266.1 million, an increase of \$17.0 million from the previous year's net position.

Some highlights:

- The water utility's change in net position in the current year was a positive \$3.1 million from 2021. This increase included a \$.8 million increase in charges for services from 2021 and \$2.2 million in capital contributions.
- The sewer utility's change in net position in the current year was a positive \$7.7 million from 2021. This increase included a \$1.9 million increase in charges for services and \$1.7 million in capital contributions from 2021.
- The storm water utility's change in net position in the current year was a positive \$2.8 million from 2021. This increase included a \$0.5 million increase in charges for services from 2021 and \$0.8 million in capital contributions.
- The total enterprise funds had a collective income before transfers and capital contributions of \$11.8 million, primarily generated by the Water, Sewer and Storm Water funds.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

As shown in the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund, the original 2022 General Fund budget authorized expenditures and other financing uses of \$79.7 million, funded by anticipated revenues and other financing sources of \$76.5 million and the application of \$3.2 million in available reserves. From time to time during the year, the City Council approved adjustments to the budget, primarily for grants and donations. These changes are reflected in the Final Budgeted Amounts column.

Revenues and other financing sources were less than originally budgeted by \$2.6 million due primarily to more than \$2.3 million less than budgeted investment income.

The City experienced a favorable expenditure variance of \$1.6 million compared to the original adopted budget. The variance is due mainly to lower than projected police department expenditures.

**CITY OF EAU CLAIRE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2022**

**CAPITAL ASSETS AND DEBT**

**Capital Assets**

In accordance with the implementation requirements of GASB No. 34, the City has recorded historical costs and depreciation expense associated with all of its capital assets, including infrastructure. As summarized in the table below, the City's reported investment in capital assets for governmental and business-type activities as of December 31, 2022 totaled \$848.3 million. These assets include the street network in the governmental activities and the water, sewer and storm water systems in the business-type activities. Total accumulated depreciation was calculated to be over \$319.6 million, or approximately 37.7% of the historical asset cost. Net of accumulated depreciation, the City's investment in capital assets is nearly \$528.7 million, which is a net increase of approximately \$31.7 million from 2021.

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 22,175,417	\$ 21,697,478	\$ 18,108,917	\$ 18,108,917	\$ 40,284,334	\$ 39,806,395
Land Improvements	14,022,223	13,597,434	5,769,783	5,769,783	19,792,006	19,367,217
Buildings	59,778,006	41,589,912	99,957,017	99,957,017	159,735,023	141,546,929
Infrastructure	252,294,326	237,597,053	252,352,482	240,812,931	504,646,808	478,409,984
Machinery and Equipment	51,997,065	48,025,568	36,579,518	36,658,724	88,576,583	84,684,292
Intangibles	9,572,323	9,566,373	230,360	230,360	9,802,683	9,796,733
Work in Progress	17,381,248	21,841,429	8,099,029	3,038,995	25,480,277	24,880,424
Subtotal	427,220,608	393,915,247	421,097,106	404,576,727	848,317,714	798,491,974
Less: Accumulated Depreciation	(178,523,699)	(168,842,483)	(141,083,530)	(132,655,199)	(319,607,229)	(301,497,682)
Total	<u>\$ 248,696,909</u>	<u>\$ 225,072,764</u>	<u>\$ 280,013,576</u>	<u>\$ 271,921,528</u>	<u>\$ 528,710,485</u>	<u>\$ 496,994,292</u>

Additional information about the City's capital assets can be found in Note 4 of this report. As shown in Note 4, some of the most significant additions to the City's capital assets during 2022 included the following:

	(Dollars in Millions)	
	Governmental Activities	Business-Type Activities
	2022	2022
Land, Improvements, and Buildings	\$ 19.1	\$ -
Infrastructure	15.6	12.0
Machinery and Equipment	5.7	0.2

**CITY OF EAU CLAIRE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2022**

**Long-Term Debt**

At December 31, 2022, the City of Eau Claire had approximately \$209.4 million of bond and long-term note principal outstanding, as summarized in the following table:

**Notes and Bonds Outstanding  
General Obligation and Revenue Bonds**

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds and Notes	\$ 144,134,988	\$ 132,260,435	\$ 29,101,200	\$ 27,314,565	\$ 173,236,188	\$ 159,575,000
Revenue Bonds	-	-	36,131,828	38,638,673	36,131,828	38,638,673
Total	<u>\$ 144,134,988</u>	<u>\$ 132,260,435</u>	<u>\$ 65,233,028</u>	<u>\$ 65,953,238</u>	<u>\$ 209,368,016</u>	<u>\$ 198,213,673</u>

Under Wisconsin State Statute Section 67.03(1), the outstanding general obligation long-term debt of a municipality may not exceed 5% of the equalized property value of all taxable property within the jurisdiction. The City has set an internal debt goal, which seeks to remain below 3.5% or 70% of the maximum allowed by the state. General obligation debt of the City at the close of 2022 totaled \$173.2 million, along with amounts available for payment of principal, is approximately 46.4% of the maximum legal limit and 66.4% of the maximum allowed by the City's internal policy. During 2022, the City issued new debt for the following amounts and purposes:

**Long-Term Debt Issued**

<u>Date</u>	<u>Type of Debt</u>	<u>Amount</u>
10/5/2022	General Obligation Corporate Purpose Bonds issued to finance street improvements, water system improvements, storm water systems improvements, fire station improvements, TID No. 14 improvements, library building improvements, and TID No. 11 improvements, partial redemption of series 2015A promissory note, and fire truck.	\$ 18,160,000
10/5/2022	General Obligation Promissory Notes issued to finance street improvements and city hall improvements.	3,095,000
10/5/2022	Taxable General Obligation Promissory Notes issued to finance TID No. 11 parking improvements, TID No. 14 cash grants, TID No. 14 Sonnentag Center, TID No. 8 projects, partial redemption of series 2015B promissory note.	12,475,000

The General Obligation Bonds and Promissory Notes were rated Aa2 by Moody's Investors Service.

Additional information about the City's long-term debt can be found in Note 6 of this report.

**CITY OF EAU CLAIRE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2022**

**REQUESTS FOR INFORMATION**

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

## **BASIC FINANCIAL STATEMENTS**

**THIS PAGE INTENTIONALLY LEFT BLANK**

**CITY OF EAU CLAIRE, WISCONSIN**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2022**

	Primary Government		Totals	Component Units	Reporting Entity
	Governmental Activities	Business-Type Activities			2022
<b>ASSETS</b>					
Cash and Investments	\$ 76,388,707	\$ 26,282,331	\$ 102,671,038	\$ 1,956,100	\$ 104,627,138
Taxes Receivables, Net	42,918,671	914,517	43,833,188	-	43,833,188
Special Assessments Receivable	2,900,462	334,788	3,235,250	299,850	3,535,100
Notes Receivable, Net	2,798,525	-	2,798,525	1,598,261	4,396,786
Accounts Receivable, Net	7,438,606	7,248,608	14,687,214	-	14,687,214
Long-Term Receivables	-	270,654	270,654	-	270,654
Lease Receivable	190,834	-	190,834	-	190,834
Interest Receivable	282,902	-	282,902	-	282,902
Due from Other Governments	2,185,888	5,175,325	7,361,213	-	7,361,213
Internal Balances	4,727,702	(4,727,702)	-	-	-
Prepaid Items	1,611,095	613,355	2,224,450	-	2,224,450
Restricted Assets:					
Cash and Investments	24,418,540	21,579,457	45,997,997	159,323	46,157,320
Net Pension Asset	24,299,858	2,821,334	27,121,192	-	27,121,192
Deposit in Insurance Pools	796,527	-	796,527	-	796,527
Property Held for Resale	-	-	-	305,930	305,930
Capital Assets:					
Land	22,175,417	18,108,918	40,284,335	-	40,284,335
Construction in Progress	17,381,248	8,099,029	25,480,277	-	25,480,277
Other Capital Assets, Net of Depreciation/Amortization	209,140,244	253,805,630	462,945,874	-	462,945,874
Total Assets	<u>439,655,226</u>	<u>340,526,244</u>	<u>780,181,470</u>	<u>4,319,464</u>	<u>784,500,934</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflow Related to OPEB Activity	6,502,625	485,560	6,988,185	-	6,988,185
Deferred Outflow Related to LRLIF OPEB Activity	872,842	125,680	998,522	-	998,522
Deferred Outflow Related to Pension Activity	47,456,679	5,507,613	52,964,292	-	52,964,292
Total Deferred Outflows of Resources	<u>54,832,146</u>	<u>6,118,853</u>	<u>60,950,999</u>	<u>-</u>	<u>60,950,999</u>
<b>LIABILITIES</b>					
Accounts Payable and Accrued Expenses	5,041,604	3,938,357	8,979,961	24,708	9,004,669
Accrued Liabilities	4,037,483	820,873	4,858,356	7,960	4,866,316
Customer Deposits	1,483,960	45,168	1,529,128	-	1,529,128
Due to Other Governments	314,355	2,130	316,485	-	316,485
Unearned Revenue - Time Requirements	67,867,433	-	67,867,433	299,850	68,167,283
Noncurrent Liabilities:					
Net LRLIF OPEB Liability - Due in More Than One Year	2,638,575	394,307	3,032,882	-	3,032,882
Net OPEB Liability - Due in More Than One Year	41,854,054	3,125,293	44,979,347	-	44,979,347
Due Within One Year	15,211,117	5,329,347	20,540,464	65,000	20,605,464
Due in More Than One Year	138,941,897	59,971,956	198,913,853	1,285,000	200,198,853
Total Liabilities	<u>277,390,478</u>	<u>73,627,431</u>	<u>351,017,909</u>	<u>1,682,518</u>	<u>352,700,427</u>

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN  
STATEMENT OF NET POSITION (CONTINUED)  
DECEMBER 31, 2022**

	Primary Government		Totals	Component Units	Reporting Entity 2022
	Governmental Activities	Business-Type Activities			
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflow - Lease	\$ 182,060	\$ -	\$ 182,060	\$ -	\$ 182,060
Deferred Inflows Related to OPEB Activity	2,126,135	158,760	2,284,895	-	2,284,895
Deferred Inflows Related to LRLIF OPEB Activity	368,104	52,503	420,607	-	420,607
Deferred Inflows Related to Pension Activity	57,201,520	6,640,887	63,842,407	-	63,842,407
Deferred Charge on Refunding	17,130	-	17,130	-	17,130
Total Deferred Inflows of Resources	<u>59,894,949</u>	<u>6,852,150</u>	<u>66,747,099</u>	-	<u>66,747,099</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	122,278,868	212,733,339	335,012,207	-	335,012,207
Restricted for:					
Debt Service Payments	4,266,144	3,469,933	7,736,077	-	7,736,077
Pension	24,299,858	2,821,334	27,121,192	-	27,121,192
Cemetery Maintenance	158,626	-	158,626	-	158,626
Hazmat	189,819	-	189,819	-	189,819
Landfill Escrow	-	-	-	-	-
Community Development	1,599,238	-	1,599,238	-	1,599,238
Home Grant	-	-	-	-	-
Police Department K9	316,508	-	316,508	-	316,508
Economic Development	1,858,622	-	1,858,622	-	1,858,622
Community Enhancement	1,011,884	-	1,011,884	-	1,011,884
Library	1,213,438	-	1,213,438	-	1,213,438
Health	2,559,117	-	2,559,117	-	2,559,117
Downtown	76,975	-	76,975	-	76,975
Grants and Donations	-	-	-	-	-
TIF Projects	1,508,650	-	1,508,650	-	1,508,650
Capital Contracts	2,089,161	-	2,089,161	-	2,089,161
Insurance Deposits	1,124,729	-	1,124,729	-	1,124,729
Equipment Replacement	-	13,718,208	13,718,208	-	13,718,208
Business Improvement	-	-	-	474,097	474,097
Unrestricted	<u>(7,349,691)</u>	<u>33,422,702</u>	<u>26,073,011</u>	<u>2,162,849</u>	<u>28,235,860</u>
Total Net Position	<u>\$ 157,201,946</u>	<u>\$ 266,165,516</u>	<u>\$ 423,367,462</u>	<u>\$ 2,636,946</u>	<u>\$ 426,004,408</u>

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

Functions/Programs	Program Revenues				Net Revenue (Expense) and Changes in Net Position				Totals - Reporting Entity	
	Expenses	Charges for Services	Operating	Capital	Governmental Activities	Business-Type Activities	Totals		Component Units	2022
			Grants and Contributions	Grants and Contributions			Primary Government			
<b>PRIMARY GOVERNMENT</b>										
Governmental Activities:										
General Government	\$ 9,628,059	\$ 4,249,548	\$ 141,365	\$ -	\$ (5,237,146)	\$ -	\$ (5,237,146)	\$ -	\$ -	\$ (5,237,146)
Public Safety	27,763,184	9,315,187	663,365	38,117	(17,746,515)	-	(17,746,515)	-	-	(17,746,515)
Public Works	18,531,099	927,278	613,838	4,418,364	(12,571,619)	-	(12,571,619)	-	-	(12,571,619)
Health Services	8,242,817	2,710,900	4,273,121	-	(1,258,796)	-	(1,258,796)	-	-	(1,258,796)
Development	5,579,474	318,359	1,349,869	-	(3,911,246)	-	(3,911,246)	-	-	(3,911,246)
Culture and Recreation	8,479,811	1,881,141	737,363	-	(5,861,307)	-	(5,861,307)	-	-	(5,861,307)
Interest and Fiscal Charges	3,744,033	-	-	-	(3,744,033)	-	(3,744,033)	-	-	(3,744,033)
Total Governmental Activities	81,968,477	19,402,413	7,778,921	4,456,481	(50,330,662)	-	(50,330,662)	-	-	(50,330,662)
Business-Type Activities:										
Water Utility	9,988,641	12,487,756	-	2,183,260	-	4,682,375	4,682,375	-	-	4,682,375
Sewer Utility	9,284,561	15,062,919	-	1,656,813	-	7,435,171	7,435,171	-	-	7,435,171
Storm Water Utility	3,586,480	5,618,106	-	820,567	-	2,852,193	2,852,193	-	-	2,852,193
Public Transit	6,505,257	915,778	8,080,590	9,697	-	2,500,808	2,500,808	-	-	2,500,808
Parking Fund	939,254	497,175	-	-	-	(442,079)	(442,079)	-	-	(442,079)
Hobbs Ice Center	1,466,374	702,962	-	-	-	(763,412)	(763,412)	-	-	(763,412)
Outdoor Pool	558,491	331,512	-	-	-	(226,979)	(226,979)	-	-	(226,979)
Total Business-Type Activities	32,329,058	35,616,208	8,080,590	4,670,337	-	16,038,077	16,038,077	-	-	16,038,077
Total Primary Government	\$ 114,297,535	\$ 55,018,621	\$ 15,859,511	\$ 9,126,818	(50,330,662)	16,038,077	(34,292,585)	-	-	(34,292,585)

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN  
STATEMENT OF ACTIVITIES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

Functions/Programs	Program Revenues				Net Revenue (Expense) and Changes in Net Position				Totals - Reporting Entity
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals Primary Government	Component Units	2022
<b>Component Units:</b>									
Redevelopment Authority	\$ 128,490	\$ -	\$ 2,900	\$ -	\$ -	\$ -	\$ -	\$ (125,590)	\$ (125,590)
South Barstow Business Improvement District	148,546	-	-	-	-	-	-	(148,546)	(148,546)
North Barstow/Medical Business Improvement District	99,763	-	-	-	-	-	-	(99,763)	(99,763)
West Grand Business Improvement District	16,059	-	-	-	-	-	-	(16,059)	(16,059)
Water Street Business Improvement District	10,308	-	-	-	-	-	-	(10,308)	(10,308)
<b>Total Component Units</b>	<b>\$ 403,166</b>	<b>\$ -</b>	<b>\$ 2,900</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(400,266)</b>	<b>(400,266)</b>
<b>GENERAL REVENUES AND TRANSFERS</b>									
Taxes:									
Property Taxes, Levied for General Purposes					36,689,837	-	36,689,837	-	36,689,837
Property Taxes, Levied for Debt Service					10,028,400	-	10,028,400	-	10,028,400
Property Taxes, Levied for TIF Districts					2,867,629	-	2,867,629	-	2,867,629
Hotel/Motel Room Taxes					2,578,608	-	2,578,608	-	2,578,608
Other Taxes					503,403	-	503,403	-	503,403
Special Assessments					-	-	-	283,850	283,850
Intergovernmental Revenues Not Restricted to Specific Programs					8,955,247	-	8,955,247	-	8,955,247
Investment Income					(806,619)	522,028	(284,591)	3,215	(281,376)
Miscellaneous					215,814	-	215,814	-	215,814
Gain on Sale of Capital Assets					550,680	-	550,680	-	550,680
Contributions from City					-	-	-	97,200	97,200
Transfers					(506,038)	506,038	-	-	-
<b>Total General Revenues and Transfers</b>					<b>61,076,961</b>	<b>1,028,066</b>	<b>62,105,027</b>	<b>384,265</b>	<b>62,489,292</b>
<b>CHANGE IN NET POSITION</b>					<b>10,746,299</b>	<b>17,066,143</b>	<b>27,812,442</b>	<b>(16,001)</b>	<b>27,796,441</b>
Net Position - Beginning of Year					146,455,647	249,099,373	395,555,020	2,652,947	398,207,967
<b>NET POSITION - END OF YEAR</b>					<b>\$ 157,201,946</b>	<b>\$ 266,165,516</b>	<b>\$ 423,367,462</b>	<b>\$ 2,636,946</b>	<b>\$ 426,004,408</b>

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN  
BALANCE SHEET – GOVERNMENTAL FUNDS  
DECEMBER 31, 2022**

	Major Funds				Total Governmental Funds
	General Fund	Debt Service - General	Grants and Donations	Nonmajor Governmental Funds	
<b>ASSETS</b>					
Cash and Investments	\$ 29,204,018	\$ 4,062,766	\$ 13,502,732	\$ 17,653,389	\$ 64,422,905
Receivables:					
Taxes	39,306,007	158	-	3,634,610	42,940,775
Delinquent Personal Property Taxes, Net	12,869	-	-	-	12,869
Accounts, Net	2,550,895	15,433	-	2,294,662	4,860,990
Notes, Net	25,000	-	-	2,823,067	2,848,067
Leases	190,834	-	-	-	190,834
Special Assessments	3,068,761	211	-	-	3,068,972
Interest	319,122	-	-	-	319,122
Due from Other Governments	532,478	-	-	1,794,041	2,326,519
Due from Other Funds	6,846,481	-	-	-	6,846,481
Prepaid Items	86,990	-	-	777,005	863,995
Advances to Other Funds	1,910,000	-	-	1,400,000	3,310,000
Restricted Assets - Cash and Investments	-	1,192,346	-	22,897,992	24,090,338
	<u>\$ 84,053,455</u>	<u>\$ 5,270,914</u>	<u>\$ 13,502,732</u>	<u>\$ 53,274,766</u>	<u>\$ 156,101,867</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 721,787	\$ -	\$ -	\$ 4,140,161	\$ 4,861,948
Accrued Liabilities	2,445,221	-	10,731	449,631	2,905,583
Deposits	1,479,910	-	-	4,050	1,483,960
Due to Other Governments	1,212	-	-	313,143	314,355
Due to Other Funds	-	-	-	3,986,506	3,986,506
Advances from Other Funds	-	-	-	3,238,700	3,238,700
Unearned Revenue - Time Requirements	51,427,050	-	13,492,001	3,605,550	68,524,601
Total Liabilities	<u>56,075,180</u>	<u>-</u>	<u>13,502,732</u>	<u>15,737,741</u>	<u>85,315,653</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Leases	182,060	-	-	-	182,060
Unavailable Revenue	5,391,762	15,803	-	4,862,713	10,270,278
Total Deferred Inflows of Resources	<u>5,573,822</u>	<u>15,803</u>	<u>-</u>	<u>4,862,713</u>	<u>10,452,338</u>
<b>FUND BALANCE (DEFICIT)</b>					
Nonspendable	2,021,990	-	-	777,005	2,798,995
Restricted	-	5,255,111	-	33,687,216	38,942,327
Committed	-	-	-	981,118	981,118
Assigned	7,098,276	-	-	5,712,257	12,810,533
Unassigned (Deficit)	13,284,187	-	-	(8,483,284)	4,800,903
Total Fund Balance	<u>22,404,453</u>	<u>5,255,111</u>	<u>-</u>	<u>32,674,312</u>	<u>60,333,876</u>
	<u>\$ 84,053,455</u>	<u>\$ 5,270,914</u>	<u>\$ 13,502,732</u>	<u>\$ 53,274,766</u>	<u>\$ 156,101,867</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance (Deficit)					

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN  
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2022**

<b>Total Governmental Fund Balances</b>		\$ 60,333,876
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund statements. Capital assets at year-end (excluding internal service funds) consist of:		
Construction in Progress	\$ 17,381,248	
Land	22,175,417	
Other Capital Assets, Net of Depreciation/Amortization	209,140,244	
Less: Internal Service Fund Included Below	<u>(14,707,883)</u>	233,989,026
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These amounts are the net effect of these differences:		
(Premium) Discount on Debt		(5,103,880)
Deferred Charge on Refunding of Debt		(17,130)
Receivables that may be uncollectible are recorded in unavailable revenue on the fund statements and do not require an allowance. On the government-wide statements an allowance for uncollectible accounts is necessary to offset the revenue that was recognized when earned on the government-wide statements.		
		(66,734)
Special assessments, loans receivable, and various other receivables are reported as unavailable revenue in the fund financial statements and are recognized as revenue when earned in the government-wide financial statements. See Note III.B.		
		13,057,891
The net pension asset (liability) does not relate to current financial resources and is not reported in the governmental funds.		
		23,882,115
The net local retirement life insurance OPEB liability does not relate to current financial resources and is not reported in the governmental funds.		
		(2,524,529)
The net OPEB liability does not relate to current financial resources and is not reported in the governmental funds.		
		(41,692,433)
Some deferred outflows of resources do not relate to current financial resources and are not reported in the governmental funds.		
Deferred Outflows - OPEB Related Amounts		6,477,518
Deferred Outflows - Pension Related Amounts		46,641,191
Deferred Outflows - LRLI OPEB Related Amounts		836,490
Some deferred inflows of resources do not relate to current financial resources and are not reported in the governmental funds.		
Deferred Inflows - OPEB Related Amounts		(2,117,927)
Deferred Inflows - Pension Related Amounts		(56,218,233)
Deferred Inflows - LRLI OPEB Related Amounts		(352,918)
Internal service funds are used by management to charge the costs of risk management and central equipment to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		
		27,727,269
Long-term liabilities, including bonds and notes payable, are not due in the current period and, therefore, are not reported in the fund statements. Long-term liabilities at year-end (excluding internal service funds) consist of:		
General Obligation Debt	(144,134,988)	
Vested Compensated Absences	(2,446,962)	
Accrued Interest on General Obligation Debt	<u>(1,067,696)</u>	<u>(147,649,646)</u>
<b>Net Position of Governmental Activities</b>		<u><u>\$ 157,201,946</u></u>

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2022**

	Major Funds				Total Governmental Funds
	General Fund	Debt Service - General	Grants and Donations	Other Nonmajor Funds	
<b>REVENUES</b>					
Taxes	\$ 47,283,985	\$ -	\$ -	\$ 5,446,235	\$ 52,730,220
Special Assessments	1,405,923	293	-	-	1,406,216
Intergovernmental	13,163,467	-	37,001	5,617,961	18,818,429
Licenses and Permits	2,115,054	-	-	715,043	2,830,097
Fines and Forfeitures	294,759	-	-	5,521	300,280
Fees and Charges for Services - Public	4,480,331	-	-	1,143,209	5,623,540
Fees and Charges for Services - Intergovernmental	4,299,087	-	-	2,508,987	6,808,074
Investment Income (Loss)	(1,192,356)	2,282	-	287,340	(902,734)
Miscellaneous	418,842	-	-	2,365,235	2,784,077
Total Revenues	<u>72,269,092</u>	<u>2,575</u>	<u>37,001</u>	<u>18,089,531</u>	<u>90,398,199</u>
<b>EXPENDITURES</b>					
Current:					
General Government	8,943,322	5,446	30,121	62,926	9,041,815
Public Safety	32,081,483	-	6,880	167,086	32,255,449
Public Works	9,153,091	-	-	772,464	9,925,555
Health Services	-	-	-	9,057,586	9,057,586
Culture and Recreation	5,008,113	-	-	5,069,753	10,077,866
Development	97,200	-	-	5,540,428	5,637,628
Miscellaneous	720,067	-	-	-	720,067
Capital Outlay	-	-	-	29,834,775	29,834,775
Debt Service:					
Principal	-	8,731,635	-	8,963,812	17,695,447
Interest	-	2,989,651	-	1,071,187	4,060,838
Total Expenditures	<u>56,003,276</u>	<u>11,726,732</u>	<u>37,001</u>	<u>60,540,017</u>	<u>128,307,026</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	16,265,816	(11,724,157)	-	(42,450,486)	(37,908,827)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Bonds Issued	-	-	-	22,790,000	22,790,000
Refunding Long-Term Bonds Issued	-	-	-	6,780,000	6,780,000
Premiums on Long-Term Bonds Issued	-	371,936	-	259,201	631,137
Transfers from Other Funds	1,684,598	11,981,166	-	10,205,298	23,871,062
Transfers to Other Funds	(22,566,686)	-	(6)	(1,865,408)	(24,432,100)
Proceeds from Sale of Capital Assets	224,099	-	-	326,581	550,680
Total Other Financing Sources (Uses)	<u>(20,657,989)</u>	<u>12,353,102</u>	<u>(6)</u>	<u>38,495,672</u>	<u>30,190,779</u>
<b>NET CHANGE IN FUND BALANCE</b>	(4,392,173)	628,945	(6)	(3,954,814)	(7,718,048)
Fund Balances - Beginning of Year	<u>26,796,626</u>	<u>4,626,166</u>	<u>6</u>	<u>36,629,126</u>	<u>68,051,924</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 22,404,453</u>	<u>\$ 5,255,111</u>	<u>\$ -</u>	<u>\$ 32,674,312</u>	<u>\$ 60,333,876</u>

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2022**

**Net Change in Fund Balances - Total Government Funds** \$ (7,718,048)

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

Government funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital Outlay is Capitalized in the Government-Wide Statements 32,938,051  
 Depreciation is Reported in the Government-Wide Statements (10,261,148)

In the statement of activities, the gain or loss on disposal of capital assets is reported. In the fund statements, proceeds from the sale of capital assets are reported because the proceeds increase financial resources. This is the amount of net book value of capital asset disposals. (179,345)

Receivables that may be uncollectible are recorded in unavailable revenue on the fund statements and do not require an allowance. On the government-wide statements an allowance for uncollectible accounts is necessary to offset the revenue that was recognized when earned on the government-wide. 20,585

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

Delinquent Personal Property Taxes Receivable (34,973)  
 Accounts Receivable 2,578,301  
 Loan Receivable (49,542)  
 Interest Receivable (36,220)  
 Special Assessments Receivable (168,510)  
 Grants Receivable (158,611)

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. This amount is the change in the following assets and liabilities:

Compensated Absences (73,450)  
 Other Postemployment Benefit Liability (and OPEB Related Deferred Outflows/Inflows of Resources) 398,127  
 Local Retirement Life Insurance Other Postemployment Benefits (272,591)  
 (and OPEB Related Deferred Outflows/Inflows of Resources)  
 Net Pension Liability (and Pension Related Deferred Outflows/Inflows of Resources) 5,669,999

Internal service funds are used by management to charge the costs of risk management and central equipment to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities. 282,560

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of principal payments paid. 17,695,447

Issuing debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. This is the amount of debt issued during the year. (29,570,000)

Interest on long-term debt in the statement of activities differs from the amount reported in the fund financial statements because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities interest expense is recognized as the interest accrues regardless of when it is due. (93,496)

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

Premium on New Debt (631,137)  
 Amortization of Premium (Discount) 404,787  
 Change in Deferred Charge on Refunding 5,513

**Net Change in Net Position - Governmental Activities** \$ 10,746,299

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN**  
**STATEMENT OF NET POSITION – ENTERPRISE FUNDS**  
**DECEMBER 31, 2022**

	Business-Type Activities - Enterprise Funds					Total	Governmental Activities Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility	Public Transit	Nonmajor Enterprise Funds		
<b>ASSETS</b>							
Current Assets:							
Cash and Investments	\$ 7,789,580	\$ 12,048,755	\$ 4,382,818	\$ -	\$ 2,061,178	\$ 26,282,331	\$ 11,965,802
Taxes Receivable	387,384	397,256	129,877	-	-	914,517	-
Other Accounts Receivables, Net of Allowances	2,668,674	3,142,325	1,332,796	6,998	97,815	7,248,608	66,049
Due from Other Governments	-	187,592	-	4,987,733	-	5,175,325	17,980
Prepaid Supplies and Materials	446,241	-	-	148,927	-	595,168	746,769
Prepaid Items	12,541	-	-	-	5,646	18,187	331
Restricted Cash and Investments	4,672,659	1,542,316	432,603	-	-	6,647,578	-
Total Current Assets	<u>15,977,079</u>	<u>17,318,244</u>	<u>6,278,094</u>	<u>5,143,658</u>	<u>2,164,639</u>	<u>46,881,714</u>	<u>12,796,931</u>
Noncurrent Assets:							
Restricted Assets:							
Cash and Investments	-	14,360,128	-	215,125	356,626	14,931,879	328,202
Net Pension Asset	714,985	677,951	281,706	988,786	157,906	2,821,334	417,742
Deposit in Insurance Pools	-	-	-	-	-	-	796,527
Special Assessment Receivable	189,002	145,574	212	-	-	334,788	-
Long-Term Receivables	-	-	-	-	270,654	270,654	-
Advances to Other Funds	-	-	-	-	-	-	1,838,700
Capital Assets:							
Construction in Progress	348,576	910,860	709,642	6,008,913	121,038	8,099,029	333,908
Land	318,175	227,286	17,031,961	-	531,496	18,108,918	247,199
Capital Assets	130,763,345	146,686,886	71,245,381	11,525,534	34,668,016	394,889,162	33,925,852
Less: Accumulated Depreciation	<u>(45,837,564)</u>	<u>(53,147,077)</u>	<u>(21,505,120)</u>	<u>(5,473,188)</u>	<u>(15,120,583)</u>	<u>(141,083,532)</u>	<u>(19,799,076)</u>
Total Capital Assets, Net Accumulated Depreciation	<u>85,592,532</u>	<u>94,677,955</u>	<u>67,481,864</u>	<u>12,061,259</u>	<u>20,199,967</u>	<u>280,013,577</u>	<u>14,707,883</u>
Total Noncurrent Assets	<u>86,496,519</u>	<u>109,861,608</u>	<u>67,763,782</u>	<u>13,265,170</u>	<u>20,985,153</u>	<u>298,372,232</u>	<u>18,089,054</u>
Total Assets	<u>102,473,598</u>	<u>127,179,852</u>	<u>74,041,876</u>	<u>18,408,828</u>	<u>23,149,792</u>	<u>345,253,946</u>	<u>30,885,985</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Other Postemployment Benefit Related Amounts	126,578	140,605	22,124	176,754	19,499	485,560	25,107
Pension Related Amounts	1,395,746	1,323,450	549,928	1,930,241	308,248	5,507,613	815,488
Local Retirement Life Insurance Other Postemployment Benefit Related	<u>33,274</u>	<u>30,293</u>	<u>8,647</u>	<u>49,052</u>	<u>4,414</u>	<u>125,680</u>	<u>36,352</u>
Total Deferred Outflows of Resources	<u>1,555,598</u>	<u>1,494,348</u>	<u>580,699</u>	<u>2,156,047</u>	<u>332,161</u>	<u>6,118,853</u>	<u>876,947</u>

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN**  
**STATEMENT OF NET POSITION – ENTERPRISE FUNDS (CONTINUED)**  
**DECEMBER 31, 2022**

	Business-Type Activities - Enterprise Funds					Total	Governmental Activities Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility	Public Transit	Nonmajor Enterprise Funds		
<b>LIABILITIES</b>							
Current Liabilities:							
Accounts Payable	\$ 860,264	\$ 591,965	\$ 328,382	\$ 2,133,581	\$ 24,165	\$ 3,938,357	\$ 179,656
Accrued Payroll and Payroll Taxes	113,824	102,222	36,707	179,639	27,815	460,207	64,204
Accrued Compensated Absences	109,614	119,389	47,520	91,165	19,894	387,582	72,354
Accrued Interest	82,843	-	82,396	10,019	41,616	216,874	-
Deposits	-	-	-	-	45,168	45,168	-
Due to Other Governments	-	-	-	-	2,130	2,130	-
Due to Other Funds	-	-	-	2,733,494	126,481	2,859,975	-
Current Portion of Advances from Other Funds	-	-	-	-	210,000	210,000	-
Current Portion of General Obligation Debt	755,000	-	1,255,000	200,000	163,200	2,373,200	-
Current Portion of Unpaid Claims	-	-	-	-	-	-	220,000
Liabilities Payable from Restricted Assets:							
Current Portion of Revenue Bonds	461,000	2,107,565	-	-	-	2,568,565	-
Accrued Interest	28,348	115,444	-	-	-	143,792	-
Total Current Liabilities	<u>2,410,893</u>	<u>3,036,585</u>	<u>1,750,005</u>	<u>5,347,898</u>	<u>660,469</u>	<u>13,205,850</u>	<u>536,214</u>
Noncurrent Liabilities							
Advances from Other Funds	-	-	-	-	1,700,000	1,700,000	-
Revenue Bonds Payable	9,202,989	24,360,275	-	-	-	33,563,264	-
General Obligation Debt	9,634,629	-	11,978,464	1,567,599	3,228,000	26,408,692	-
Other Postemployment Benefits	814,720	904,998	142,394	1,137,673	125,508	3,125,293	161,621
Local Retirement Life Insurance Other Postemployment Benefit Related	104,392	95,039	27,127	153,896	13,853	394,307	114,046
Unpaid Claims	-	-	-	-	-	-	2,174,829
Total Noncurrent Liabilities	<u>19,756,730</u>	<u>25,360,312</u>	<u>12,147,985</u>	<u>2,859,168</u>	<u>5,067,361</u>	<u>65,191,556</u>	<u>2,450,496</u>
Total Liabilities	<u>22,167,623</u>	<u>28,396,897</u>	<u>13,897,990</u>	<u>8,207,066</u>	<u>5,727,830</u>	<u>78,397,406</u>	<u>2,986,710</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred Inflows Related to OPEB	41,386	45,973	7,233	57,793	6,375	158,760	8,208
Deferred Inflows Related to Pension	1,682,942	1,595,769	663,083	2,327,417	371,676	6,640,887	983,287
Local Retirement Life Insurance Other Postemployment Benefit Related	13,900	12,655	3,612	20,492	1,844	52,503	15,186
Total Deferred Inflows of Resources	<u>1,738,228</u>	<u>1,654,397</u>	<u>673,928</u>	<u>2,405,702</u>	<u>379,895</u>	<u>6,852,150</u>	<u>1,006,681</u>
<b>NET POSITION</b>							
Net Investment in Capital Assets	64,767,746	67,738,401	54,609,355	8,452,444	17,165,393	212,733,339	14,707,883
Restricted for:							
Pension	714,985	677,951	281,706	988,786	157,906	2,821,334	417,742
Insurance Deposits	-	-	-	-	-	-	1,848,115
Debt Service Payments	1,927,617	1,542,316	-	-	-	3,469,933	-
Equipment Replacement	-	13,718,208	-	-	-	13,718,208	-
Unrestricted (Deficit)	12,712,997	14,946,030	5,159,596	510,877	50,929	33,380,429	10,795,801
Total Net Position	<u>\$ 80,123,345</u>	<u>\$ 98,622,906</u>	<u>\$ 60,050,657</u>	<u>\$ 9,952,107</u>	<u>\$ 17,374,228</u>	<u>266,123,243</u>	<u>\$ 27,769,541</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.						42,273	
<b>NET POSITION OF BUSINESS-TYPE ACTIVITIES</b>						<u>\$ 266,165,516</u>	

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION – ENTERPRISE FUNDS**  
**YEAR ENDED DECEMBER 31, 2022**

	Business-type Activities - Enterprise Funds					Total	Governmental
	Water Utility	Sewer Utility	Storm Water Utility	Public Transit	Nonmajor Enterprise Funds		Internal Service Funds
<b>OPERATING REVENUES</b>							
Charges for Services	\$ 12,245,139	\$ 14,941,019	\$ 5,615,701	\$ 856,511	\$ 1,435,297	\$ 35,093,667	\$ 6,818,423
Other Revenues	242,617	121,900	2,405	59,267	96,352	522,541	996,227
Total Operating Revenues	<u>12,487,756</u>	<u>15,062,919</u>	<u>5,618,106</u>	<u>915,778</u>	<u>1,531,649</u>	<u>35,616,208</u>	<u>7,814,650</u>
<b>OPERATING EXPENSES</b>							
Personal Services	2,183,655	2,285,925	829,458	3,153,219	728,627	9,180,884	1,294,405
Contractual Services	2,383,065	1,494,703	795,614	1,189,718	296,324	6,159,424	626,909
Supplies and Materials	914,691	580,480	13,268	920,848	121,312	2,550,599	1,926,225
Utilities	668,865	534,380	119,038	14,216	423,485	1,759,984	237,124
Depreciation	2,899,066	3,113,723	1,119,493	996,492	964,345	9,093,119	1,857,063
Administrative	563,347	626,830	471,760	186,573	214,468	2,062,978	765,547
Claims	-	-	-	-	-	-	1,746,134
Total Operating Expenses	<u>9,612,689</u>	<u>8,636,041</u>	<u>3,348,631</u>	<u>6,461,066</u>	<u>2,748,561</u>	<u>30,806,988</u>	<u>8,453,407</u>
<b>OPERATING INCOME (LOSS)</b>	2,875,067	6,426,878	2,269,475	(5,545,288)	(1,216,912)	4,809,220	(638,757)
<b>NONOPERATING REVENUES (EXPENSES)</b>							
Operating Grants	-	-	-	8,080,590	-	8,080,590	-
Investment Income	118,492	358,831	38,410	6,293	-	522,026	59,301
Gain (Loss) on Sale of Capital Assets	-	(999)	(21,536)	(11,600)	-	(34,135)	96,129
Interest and Fiscal Charges	(390,122)	(710,580)	(291,041)	(30,295)	(169,896)	(1,591,934)	-
Total Nonoperating Revenues (Expenses)	<u>(271,630)</u>	<u>(352,748)</u>	<u>(274,167)</u>	<u>8,044,988</u>	<u>(169,896)</u>	<u>6,976,547</u>	<u>155,430</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	2,603,437	6,074,130	1,995,308	2,499,700	(1,386,808)	11,785,767	(483,327)
<b>TRANSFERS</b>							
Transfers from Other Funds	-	-	-	841,111	1,460,517	2,301,628	55,000
Transfers to Other Funds	(1,684,592)	-	-	-	(110,998)	(1,795,590)	-
Total Transfers	<u>(1,684,592)</u>	<u>-</u>	<u>-</u>	<u>841,111</u>	<u>1,349,519</u>	<u>506,038</u>	<u>55,000</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	918,845	6,074,130	1,995,308	3,340,811	(37,289)	12,291,805	(428,327)
Capital Contributions	2,183,260	1,656,813	820,567	9,697	-	4,670,337	814,886
<b>CHANGE IN NET POSITION</b>	3,102,105	7,730,943	2,815,875	3,350,508	(37,289)	16,962,142	386,559
Net Position - Beginning of Year	<u>77,021,240</u>	<u>90,891,963</u>	<u>57,234,782</u>	<u>6,601,599</u>	<u>17,411,517</u>		<u>27,382,982</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 80,123,345</u>	<u>\$ 98,622,906</u>	<u>\$ 60,050,657</u>	<u>\$ 9,952,107</u>	<u>\$ 17,374,228</u>		<u>\$ 27,769,541</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.						103,999	
<b>CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES</b>						<u>\$ 17,066,141</u>	

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN**  
**STATEMENT OF CASH FLOWS – ENTERPRISE FUNDS**  
**YEAR ENDED DECEMBER 31, 2022**

	Business-Type Activities - Enterprise Funds					Total	Governmental Activities Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility	Public Transit	Nonmajor Enterprise Funds		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Cash Received from Customers	\$ 12,313,641	\$ 14,522,707	\$ 5,456,674	\$ 911,371	\$ 1,520,538	\$ 34,724,931	\$ 7,812,850
Cash Payments to Suppliers for Goods and Services	(4,059,888)	(2,609,342)	(916,786)	(2,175,325)	(868,963)	(10,630,304)	(2,820,813)
Cash Payments to Employees for Services	(2,313,467)	(2,426,949)	(884,637)	(3,346,999)	(765,802)	(9,737,854)	(1,373,549)
Claims Paid	-	-	-	-	-	-	(1,746,134)
Repayment of Insurance Claims	-	-	-	-	-	-	529,293
Administrative Charges	(566,891)	(626,830)	(471,760)	(186,573)	(214,468)	(2,066,522)	(765,547)
Net Cash Provided (Used) by Operating Activities	5,373,395	8,859,586	3,183,491	(4,797,526)	(328,695)	12,290,251	1,636,100
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>							
Operating Grants Received	-	-	-	5,831,550	-	5,831,550	-
Negative Cash Implicitly Financed	-	-	-	524,316	58,987	583,303	-
Cash Received (Paid) from Other Funds	-	66,345	-	-	126,481	192,826	-
Transfers In from Other Funds	-	-	-	841,111	1,401,530	2,242,641	2,661
Transfers Out to Other Funds	(1,684,592)	-	-	-	(110,998)	(1,795,590)	-
Net Cash Provided (Used) by Noncapital Financing Activities	(1,684,592)	66,345	-	7,196,977	1,476,000	7,054,730	2,661
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>							
Debt Issued	3,245,000	-	915,000	-	-	4,160,000	-
Premium on Debt Issues	108,732	-	30,378	-	-	139,110	-
Debt Retirement	(1,172,800)	(2,053,817)	(1,252,439)	(221,916)	(163,200)	(4,864,172)	-
Special Assessments Received	48,134	40,550	281	-	-	88,965	-
Interest and Fiscal Charges Paid	(365,130)	(719,538)	(302,591)	(32,431)	(173,327)	(1,593,017)	-
Capital Related Transfers from Other Funds	-	-	-	-	-	-	55,000
Acquisition and Construction of Capital Assets	(3,163,353)	(2,416,563)	(1,848,106)	(3,089,697)	(148,926)	(10,666,645)	(2,247,103)
Principal Paid on Capital Advances from Other Funds	-	-	-	-	(200,000)	(200,000)	-
Proceeds from Sale of Capital Assets	28,349	(1,861)	-	-	-	26,488	157,945
Net Cash Used by Capital Financing Activities	(1,271,068)	(5,151,229)	(2,457,477)	(3,344,044)	(685,453)	(12,909,271)	(2,034,158)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Interest and Dividends on Investments	118,492	358,831	38,410	6,293	-	522,026	59,301
Net Cash Provided by Investing Activities	118,492	358,831	38,410	6,293	-	522,026	59,301
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	2,536,227	4,133,533	764,424	(938,300)	461,852	6,957,736	(336,096)
Cash, Investments, and Cash Equivalents - Beginning of Year	9,926,012	23,817,666	4,050,997	1,153,425	1,955,951	40,904,051	12,630,100
<b>CASH, INVESTMENTS, AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 12,462,239</u>	<u>\$ 27,951,199</u>	<u>\$ 4,815,421</u>	<u>\$ 215,125</u>	<u>\$ 2,417,803</u>	<u>\$ 47,861,787</u>	<u>\$ 12,294,004</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>							
Cash and Cash Equivalents per Statement of Net Position	\$ 7,789,580	\$ 12,048,755	\$ 4,382,818	\$ -	\$ 2,061,178	\$ 26,282,331	\$ 11,965,802
Restricted Cash and Cash Equivalents:							
Current	4,672,659	1,542,316	432,603	-	-	6,647,578	-
Noncurrent	-	14,360,128	-	215,125	356,626	14,931,879	328,202
<b>CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS</b>	<u>\$ 12,462,239</u>	<u>\$ 27,951,199</u>	<u>\$ 4,815,421</u>	<u>\$ 215,125</u>	<u>\$ 2,417,804</u>	<u>\$ 47,861,788</u>	<u>\$ 12,294,004</u>

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN**  
**STATEMENT OF CASH FLOWS – ENTERPRISE FUNDS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2022**

	Business-Type Activities - Enterprise Funds					Total	Governmental Activities Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility	Public Transit	Nonmajor Enterprise Funds		
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>							
Operating Income (Loss)	\$ 2,875,067	\$ 6,426,878	\$ 2,269,475	\$ (5,545,288)	\$ (1,216,910)	\$ 4,809,222	\$ (638,757)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Noncash Items Included in Income:							
Difference between Deferred Outflows Related to:							
Depreciation	2,899,066	3,113,723	1,119,493	996,492	964,344	9,093,118	1,857,063
Depreciation Charged to Other Accounts	(3,544)	-	-	-	-	(3,544)	-
Changes in Assets, Deferred Outflows, Liabilities, and Deferred Inflows:							
Taxes Receivable	(42,227)	(158,705)	(54,415)	-	-	(255,347)	-
Accounts Receivable	(131,888)	(381,507)	(107,017)	(4,407)	(11,111)	(635,930)	(1,800)
Prepaid Supplies and Materials	(73,510)	-	-	8,894	-	(64,616)	(64,208)
Prepaid Items	(736)	-	-	-	2,823	2,087	-
Accounts Payable	(19,021)	221	11,134	(59,437)	(44,077)	(111,180)	33,653
Due to Other Governments	-	-	-	-	261	261	-
Other Liabilities	18,819	25,944	4,409	20,467	28	69,667	3,585
Other Postemployment Benefit Related Deferrals and Liability	(7,780)	(8,641)	(1,360)	649,439	107,224	738,882	265,267
State Life Insurance Deferrals and Liability	21,812	270	4,241	28,436	1,779	56,538	14,851
Unpaid Claims	-	-	-	-	-	-	529,293
Pension Related Deferrals and Asset/Liability	(162,663)	(158,597)	(62,469)	(892,122)	(146,206)	(1,422,057)	(362,847)
Deposits	-	-	-	-	13,150	13,150	-
Total Adjustments	<u>2,498,328</u>	<u>2,432,708</u>	<u>914,016</u>	<u>747,762</u>	<u>888,215</u>	<u>7,481,029</u>	<u>2,274,857</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 5,373,395</u>	<u>\$ 8,859,586</u>	<u>\$ 3,183,491</u>	<u>\$ (4,797,526)</u>	<u>\$ (328,695)</u>	<u>\$ 12,290,251</u>	<u>\$ 1,636,100</u>

**NONCASH CAPITAL, INVESTING, AND FINANCING  
ACTIVITIES**

Developers, customers, and other funds contributed capital assets of \$2,174,885 to the Water Utility, \$1,656,813 to the Sewer Utility, and \$820,567 to the Storm Water Utility. The following funds had accrued accounts payable for capital assets acquired prior to December 31, 2022:

Water Utility	\$ 771,170
Sewer Utility	471,713
Storm Water Utility	302,731
Public Transit	2,037,350
Nonmajor Enterprise Funds	-
Internal Service Funds	29,929

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN  
STATEMENT OF FIDUCIARY NET POSITION  
DECEMBER 31, 2022**

	<u>Custodial Fund</u>
<b>ASSETS</b>	
Cash and Investments	\$ 15,636,119
Taxes Receivable	<u>58,006,510</u>
Total Assets	<u>73,642,629</u>
<b>LIABILITIES</b>	
Subsequent Year Tax Roll	<u>73,642,629</u>
<b>NET POSITION</b>	
Restricted - for Other Governments	<u><u>\$ -</u></u>

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
YEAR ENDED DECEMBER 31, 2022**

	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Tax Collections for Other Governments	\$ 50,833,709
<b>DEDUCTIONS</b>	
Payments of Taxes to Other Governments	<u>50,833,709</u>
<b>CHANGE IN NET POSITION</b>	-
Net Position - Beginning of Year	<u>-</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ -</u></u>

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN**  
**STATEMENT OF NET POSITION – COMPONENT UNITS**  
**DECEMBER 31, 2022**

	Redevelopment Authority	South Barstow Business Improvement District	North Barstow/ Medical Business Improvement District	Nonmajor Component Units	Totals
<b>ASSETS</b>					
Current Assets:					
Cash and Investments	\$ 1,618,965	\$ 88,337	\$ 156,463	\$ 92,335	\$ 1,956,100
Receivables:					
Special Assessments	-	177,000	96,850	26,000	299,850
Notes	1,595,914	-	-	2,347	1,598,261
Total Current Assets	<u>3,214,879</u>	<u>265,337</u>	<u>253,313</u>	<u>120,682</u>	<u>3,854,211</u>
Noncurrent Assets:					
Restricted Assets:					
Cash and Investments	159,323	-	-	-	159,323
Property Held for Resale	305,930	-	-	-	305,930
Total Noncurrent Assets	<u>465,253</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>465,253</u>
Total Assets	3,680,132	265,337	253,313	120,682	4,319,464
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	-	23,410	100	1,198	24,708
Accrued Liabilities	7,960	-	-	-	7,960
Current Portion of Bonds Payable	65,000	-	-	-	65,000
Total Current Liabilities	<u>72,960</u>	<u>23,410</u>	<u>100</u>	<u>1,198</u>	<u>97,668</u>
Noncurrent Liabilities:					
Bonds Payable	1,285,000	-	-	-	1,285,000
Total Liabilities	1,357,960	23,410	100	1,198	1,382,668
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unearned Revenues - Time Requirements	-	177,000	96,850	26,000	299,850
<b>NET POSITION</b>					
Restricted for Business Improvement	159,323	64,927	156,363	93,484	474,097
Unrestricted	2,162,849	-	-	-	2,162,849
Total Net Position	<u>\$ 2,322,172</u>	<u>\$ 64,927</u>	<u>\$ 156,363</u>	<u>\$ 93,484</u>	<u>\$ 2,636,946</u>

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN**  
**STATEMENT OF ACTIVITIES – COMPONENT UNITS**  
**YEAR ENDED DECEMBER 31, 2022**

Functions/Programs	Net Revenue (Expense) and Changes in Net Position									
	Expenses	Program Revenues			Redevelopment Authority	South Barstow Business Improvement District	North Barstow/Medical Business Improvement District		Nonmajor Component Units	Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions			Improvement District	Improvement District		
Redevelopment Authority:										
Contractual Services	\$ 66,149	\$ -	\$ 2,900	\$ -	\$ (63,249)	\$ -	\$ -	\$ -	\$ (63,249)	
Loss on Sale of Property Held for Resale	62,341	-	-	-	(62,341)	-	-	-	(62,341)	
Total Redevelopment Authority	128,490	-	2,900	-	(125,590)	-	-	-	(125,590)	
South Barstow Business Improvement District:										
Contractual Services	60,085	-	-	-	-	(60,085)	-	-	(60,085)	
Supplies and Materials	88,461	-	-	-	-	(88,461)	-	-	(88,461)	
Total South Barstow Business Improvement District	148,546	-	-	-	-	(148,546)	-	-	(148,546)	
North Barstow/Medical Business Improvement District:										
Contractual Services	99,663	-	-	-	-	-	(99,663)	-	(99,663)	
Supplies and Materials	100	-	-	-	-	-	(100)	-	(100)	
Total North Barstow/Medical Business Improvement District	99,763	-	-	-	-	-	(99,763)	-	(99,763)	
Nonmajor Component Units	26,367	-	-	-	-	-	-	(26,367)	(26,367)	
Total Component Units	<u>\$ 403,166</u>	<u>\$ -</u>	<u>\$ 2,900</u>	<u>\$ -</u>	<u>(125,590)</u>	<u>(148,546)</u>	<u>(99,763)</u>	<u>(26,367)</u>	<u>(400,266)</u>	
<b>GENERAL REVENUES</b>										
Special Assessments						161,000	96,850	26,000	283,850	
Investment Income						926	1,505	784	3,215	
Contributions from the City					97,200	-	-	-	97,200	
Total General Revenues					<u>97,200</u>	<u>161,926</u>	<u>98,355</u>	<u>26,784</u>	<u>384,265</u>	
<b>CHANGE IN NET POSITION</b>					(28,390)	13,380	(1,408)	417	(16,001)	
Net Position - Beginning of Year					<u>2,350,562</u>	<u>51,547</u>	<u>157,771</u>	<u>93,067</u>	<u>2,652,947</u>	
<b>NET POSITION - END OF YEAR</b>					<u>\$ 2,322,172</u>	<u>\$ 64,927</u>	<u>\$ 156,363</u>	<u>\$ 93,484</u>	<u>\$ 2,636,946</u>	

See accompanying Notes to Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

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

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

Discretely Presented Component Units

- **Redevelopment Authority of the City of Eau Claire.** The government-wide financial statements include the Redevelopment Authority of the City of Eau Claire (RDA) as a component unit. The RDA is a legally separate organization. The board of the RDA is appointed by the Eau Claire City Council. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the RDA, and also create a potential financial benefit to or burden on the City (see Note 3). As a major component unit, the RDA's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2022. Separately issued financial statements of the RDA of the City of Eau Claire may be obtained from the Finance Director's office, which is located at 203 South Farwell Street, P.O. Box 5148, Eau Claire, Wisconsin 54702-5148.
  
- **Business Improvement Districts (BIDs).** The government-wide financial statements include the South Barstow Business Improvement District, North Barstow/Medical Business Improvement District, West Grand Business Improvement District, and Water Street Business Improvement District as component units. The BIDs are legally separate organizations. The BID boards are appointed by the Eau Claire City Council. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the BIDs, and also create a potential financial benefit to or burden on the City (see Note 8). As major component units, the financial statements of the South Barstow Business Improvement District and the North Barstow/Medical Business Improvement District have been presented as discrete columns in the financial statements. As nonmajor component units, the remaining BIDs financial statements have been combined and presented as a separate column in the financial statements. The information presented is for the fiscal year ended December 31, 2022. Separate financial statements are not issued by the BIDs.

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

Government-Wide Financial Statements

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Government-Wide Financial Statements (Continued)

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

Fund Financial Statements

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

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

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

The City reports the following major governmental funds:

General Fund

Accounts for the City's primary operating activities. It is used to account for and report all financial resources except those required to be accounted for in another fund.

Debt Service – General

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

Grants and Donations

Accounts for the financial activity of various grants and donations.

The City reports the following major enterprise funds:

Water Utility

Accounts for the construction, operations, and maintenance of the municipal water pumping, treatment, and distribution systems.

Sewer Utility

Accounts for the construction, operations, and maintenance of the municipal sewage collection and treatment system.

Storm Water Utility

Accounts for the construction and operation of the City's storm sewer system. It also accounts for the acquisition and maintenance of storm water detention areas.

Public Transit Fund

To account for the operations and maintenance of the municipal mass transit facility and fleet equipment.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

The City reports the following nonmajor governmental and enterprise funds:

Special Revenue Funds

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

- Cemetery Maintenance
- Hazardous Materials Response
- Community Development
- Home Grant
- Police Department K9
- Economic Development
- Community Enhancement
- Public Library
- City-County Health Department
- Downtown
- Former Landfill Escrow
- Seven Mile Creek Landfill

Debt Service Funds

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

- Debt Service – TIF No. 7

Capital Projects Funds

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

- TIF No. 8 Downtown Development
- TIF No. 9 Gateway Northwest Business Park Overlay
- TIF No. 10 Confluence Project
- TIF No. 11 Downtown Mixed Use
- TIF No. 12 Water Street
- TIF No. 13 Cannery District
- TIF No. 14 Menomonie Street
- TIF No. 15 Gateway Northwest
- Transportation Improvements
- Land, Buildings, and Equipment
- Parks and Recreation Projects
- Environmental Improvements
- Library Buildings and Equipment

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Enterprise Funds

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

- Hobbs Ice Center
- Outdoor Pool
- Parking Fund

In addition, the City reports the following fund types:

Internal Service Funds

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

- Risk Management
- Central Equipment

Custodial Funds

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

- Custodial Fund

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Government-Wide Financial Statements

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Government-Wide Financial Statements (Continued)

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

Fund Financial Statements

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

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

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

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues. At year end, there were \$1,695,581 of unrecorded deferred assessments which are not recorded as receivables because collection is subject to certain events occurring in the future and no formal repayment schedule has been established.

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Fund Financial Statements (Continued)

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

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

All Financial Statements

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

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

**1. Deposits and Investments**

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

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

1. Time deposits in any credit union, bank, savings bank or trust company.
2. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or the Wisconsin Aerospace Authority.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**1. Deposits and Investments (Continued)**

3. Bonds or securities issued or guaranteed by the federal government.
4. The local government investment pool.
5. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
6. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
7. Repurchase agreements with public depositories, with certain conditions.

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

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

Custodial Credit Risk

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

Credit Risk

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

Concentration of Credit Risk

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**1. Deposits and Investments (Continued)**

Concentration of Credit Risk (Continued)

Investments shall be diversified by:

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

Interest Rate Risk

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

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

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2022, the fair value of the City's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**2. Receivables**

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

Property tax calendar – 2022 tax roll:

Lien date and levy date	December 2022
Tax bills mailed	December 2022
Payment in full, or	January 31, 2023
First installment due	January 31, 2023
Second installment due	July 31, 2023
Personal property taxes in full	January 31, 2023
Tax sale – 2022 delinquent real estate taxes	October 2025

Accounts receivable have been shown net of an allowance for uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for the Water and Sewer Utilities because they have the right by law to place delinquent bills on the tax roll, and other delinquent bills are generally not significant. The General Fund, Public Library Fund, and Risk Management Fund have recorded allowances of \$3,272,063, \$83,124, and \$51,013, respectively.

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

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**2. Receivables (Continued)**

The City has received federal and state grant funds for economic development and housing rehabilitation loan programs to various businesses and individuals. The City records a loan receivable when the loan has been made and funds have been disbursed. The amount recorded as economic development loans receivable has been reduced by an allowance for uncollectible accounts of \$114,000.

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

Lease Receivable

The City is a lessor for noncancellable lease of Caron Park. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

**3. Prepaid Items and Prepaid Supplies and Materials**

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

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

**4. Restricted Assets**

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

Funds on deposit with Wisconsin Municipal Insurance Company for payment of insurance claims are combined with 12 other participating governments. The City's deposit at year-end was \$328,202. This amount is recorded as Restricted Assets in the Internal Service funds. See Note 3 for additional information on restricted assets.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**5. Capital Assets**

Government-Wide Statements

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

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

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

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

Fund Financial Statements

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**6. Deferred Outflows of Resources**

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

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

**7. Compensated Absences**

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

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

Payments for vacation and compensatory time will be made at rates in effect when the benefits are used. Accumulated vacation and compensatory time liabilities at December 31, 2022 are determined on the basis of current salary rates and include salary related payments.

**8. Long-Term Obligations**

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

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**8. Long-Term Obligations (Continued)**

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

**9. Deferred Inflows of Resources**

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

**10. Equity Classifications**

Government-Wide Statements

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

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

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

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**10. Equity Classifications (Continued)**

Fund Statements

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

- a. Nonspendable – Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted – Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. Committed – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority. Fund balance amounts are committed through a formal action (resolution) of the city council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the city council that originally created the commitment.
- d. Assigned – Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The city council has, by resolution, adopted a financial policy authorizing the city manager and finance director to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. Unassigned – Includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**10. Equity Classifications (Continued)**

Fund Statements (Continued)

The City has adopted a minimum fund balance policy. The policy is to maintain unassigned fund balance at a level equal to a minimum of 15% of the ensuing year's budgeted General Fund expenditures, with a target of 20% for cash flow and contingency purposes. The balance at year-end was \$12,458,220, or 14.46%, and included as unassigned General Fund balance. Of that amount, \$8,607,200 is designated for working capital.

See Note 7 for further information.

**11. Pension**

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

**12. Multiple Employer Postemployment Benefits Other than Pensions (OPEB)**

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the Net OPEB Liability, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits, OPEB Expense (Revenue), and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**13. Single Employer Postemployment Benefits Other than Pensions (OPEB)**

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**14. Basis for Existing Rates**

Water Utility

Current rates in Water Utility were approved by the Public Service Commission of Wisconsin and effective January 1, 2022.

Sewer Utility

Current rates in the Sewer Utility were approved by the City Council on November 23, 2021 and effective January 1, 2022.

Storm Water Utility

Current rates in the Storm Water Utility were approved by the City Council on November 23, 2021 and effective January 1, 2022.

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. Limitations on the City Tax Levy**

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

**B. Deficit Balances**

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

As of December 31, 2022, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
TIF No. 8 Downtown Development	\$ 3,703,299	Expenditures in Excess of Revenues
TIF No. 10 Confluence Project	350,882	Expenditures in Excess of Revenues
TIF No. 11 Downtown Mixed Use	2,666,897	Expenditures in Excess of Revenues
TIF No. 14 Gateway West	1,000	Expenditures in Excess of Revenues
Library Buildings & Equipment	1,078,820	Expenditures in Excess of Revenues
Home Grant Fund	48,796	Expenditures in Excess of Revenues

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**B. Deficit Balances (Continued)**

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

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

Per Statement of Net Position:	
Cash and Investments	\$ 104,627,138
Restricted Cash and Investments	46,157,320
Per Statement of Assets and Liabilities -	
Custodial Fund	15,636,119
Total	<u>\$ 166,420,577</u>

Total Cash and Investments Consist of the Following:	
Petty Cash and Cash on Hand	\$ 15,670
Deposits with Financial Institutions	8,411,432
Investments	157,993,475
Total Cash and Investments	<u>\$ 166,420,577</u>

Deposits

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

	<u>Carrying Value</u>	<u>Bank Balance</u>	<u>Associated Risks</u>
Demand Deposits	\$ 12,331,428	\$ 15,214,754	Custodial Credit Risk

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit amounts (interest-bearing and noninterest bearing).

In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposits.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

Deposits (Continued)

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

The City maintains collateral agreements with its bank. At December 31, 2022, the bank had obtained a letter of credit in the amount of \$45,000,000 to secure the City's deposits.

Investments

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

	Carrying Value	Associated Risks
U.S. Agencies Implicitly Guaranteed	\$ 60,203,882	Custodial Credit Risk, Credit Risk, Interest Rate Risk, Concentration of Credit Risk
Negotiable Certificates of Deposit	10,256,006	Custodial Credit Risk, Credit Risk, Interest Rate Risk, Concentration of Credit Risk
LGIP	87,533,587	Credit Risk
Total Investments	<u>\$ 157,993,475</u>	

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

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

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

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

Investments (Continued)

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

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

Investment Type	December 31, 2022			Total
	Level 1	Level 2	Level 3	
U.S. Agencies	\$ -	\$ 60,203,882	\$ -	\$ 60,203,882
Negotiable Certificates of Deposit	-	10,256,006	-	10,256,006
Totals	<u>\$ -</u>	<u>\$ 70,459,888</u>	<u>\$ -</u>	<u>\$ 70,459,888</u>

Custodial Credit Risk

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

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

Credit Risk

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

As of December 31, 2022, the City's investments were rated as follows:

Investment Type	Moody's Investor Service
U.S. Agencies - Implicitly Guaranteed	Aaa
Negotiable Certificates of Deposits	Aaa

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

Interest Rate Risk

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

As of December 31, 2022, the City's investments were as follows:

Investment	Maturity Date	Call Date	Fair Value
Bank of America CD	03/27/2025	N/A	\$ 901,920
Medallion Bank CD	02/06/2023	N/A	245,390
Morgan Stanley Bank CD	02/06/2023	N/A	249,408
Morgan Stanley Bank CD	02/06/2023	N/A	249,408
Toyota Financial Savings CD	07/22/2026	N/A	219,573
Royal Bank	03/18/2025	N/A	500,000
First Am Gov't	N/A	N/A	7,890,307
FHLB Callable	02/14/2025	N/A	1,874,420
FHLB Callable	04/28/2026	N/A	475,940
Berkshire Hathaway	03/15/2023	N/A	995,720
JPMorgan Chase	09/10/2026	N/A	1,497,038
FNMAP Callable	03/01/2024	N/A	4,547,966
FHLMC Callable	07/25/2025	N/A	461,136
FHLMC Callable	08/25/2026	N/A	1,393,440
FHLMC Callable	12/25/2023	N/A	168,995
FHLMC Callable	01/25/2024	N/A	955,679
FHLMC Callable	10/25/2025	N/A	2,147,404
FHLMC Callable	01/25/2023	N/A	1,296,074
FHLMC Callable	07/25/2026	N/A	1,390,920
Small Business Administration	05/01/2023	N/A	35,711
Small Business Administration	09/10/2025	N/A	207,223
U.S. Treasury	04/15/2024	N/A	1,892,500
U.S. Treasury	05/31/2026	N/A	496,755
U.S. Treasury	02/15/2023	N/A	19,945,800
U.S. Treasury	11/15/2026	N/A	1,626,319
U.S. Treasury	03/31/2023	N/A	104,508
Adams County CO Bond	12/01/2024	N/A	180,644
Adams County CO Bond	12/01/2025	N/A	169,364
Bergen Count NJ Bond	11/01/2024	N/A	363,227
Blackhawk WI Bond	04/01/2024	N/A	418,043
Colorado Housing Bond	10/01/2023	N/A	918,726
Dauphin County PA Bond	11/15/2024	N/A	231,560
Dauphin County PA Bond	11/15/2025	N/A	408,676

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

Interest Rate Risk (Continued)

Investment	Maturity Date	Call Date	Fair Value
Eagle Mountain & Saginaw Texas Bond	08/15/2025	N/A	\$ 88,437
Eaton CO Area Park & Rec Bond	12/01/2023	N/A	799,848
Eaton CO Area Park & Rec Bond	12/01/2024	N/A	826,879
Franklin PA Bond	01/01/2024	N/A	375,656
Glassboro NJ Bond	01/15/2024	N/A	48,042
Harper Woods MI Schools Bond	05/01/2024	N/A	427,622
Harper Woods MI Schools Bond	05/01/2025	N/A	463,004
Hawaii State Bond	10/01/2024	N/A	449,947
Indianapolis	01/15/2023	N/A	385,212
Inglewood CA Bond	08/01/2025	N/A	513,257
Kingsway NJ Regional School District Bond	02/01/2023	N/A	398,832
La Farge WI School District Bond	03/01/2023	N/A	199,934
Madison MI Bond	05/01/2025	N/A	123,756
Muskegon Charter MI Bond	10/01/2023	N/A	169,391
Oklahoma City OK Bond	03/01/2026	N/A	329,227
Oshkosh WI Bond	06/01/2025	N/A	694,440
Public Finance Authority WI Bond	12/15/2025	N/A	1,890,890
Romulus MI Bond	05/01/2025	N/A	458,505
ST Petersburg FL Bond	10/01/2025	N/A	544,542
Sandusky OH School District Bond	11/01/2023	N/A	130,055
Sandusky OH School District Bond	10/01/2025	N/A	170,531
Sanger CA Unity School Bond	08/01/2024	N/A	93,720
Skokie County Bond	12/01/2025	N/A	110,101
Sonoma County CA Bond	08/01/2026	N/A	194,401
South Park PA School District Bond	10/01/2023	N/A	98,802
South Park PA School District Bond	10/01/2025	N/A	196,980
Saint Claire Madison Monroe Electric Bond	12/01/2023	N/A	459,591
Sun Prairie WI Bond	04/01/2023	N/A	80,174
Tulsa County OK Indep Sch Dist Bond	08/01/2024	N/A	569,370
Tulsa County OK Indep Sch Dist Bond	08/01/2025	N/A	549,702
Waukesha WI Bond	10/01/2024	N/A	240,274
West Orange TWP NJ Bond	03/01/2023	N/A	164,345
West Orange TWP NJ Bond	03/01/2024	N/A	160,202
West Orange TWP NJ Bond	03/01/2025	N/A	155,760
Western MI University Bond	11/15/2024	N/A	464,385
Will County Bond	11/15/2023	N/A	1,000,200
Wisconsin St General Fund Annual Bond	05/01/2023	N/A	1,974,080
Total			<u>\$ 70,459,888</u>

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

Concentration of Credit Risk

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

At December 31, 2022, the investment portfolio was concentrated as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Percentage of Portfolio</u>
FHLMC	U.S. Agencies - Implicitly Guaranteed	11 %

Investments listed by type and maturity, are as follows:

<u>Description</u>	<u>Totals</u>	<u>Investment Maturities (in years)</u>			
		<u>&lt;1</u>	<u>1 to 2</u>	<u>2 to 3</u>	<u>&gt;3</u>
WI LGIP	\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Funds	7,890,307	7,890,307	-	-	-
U.S. Treasuries	24,065,882	20,050,308	1,892,500	-	2,123,074
Government Agencies:					
FHBB	-	-	-	-	-
FHLB	2,350,360	-	-	1,874,420	475,940
FHLMC	7,813,648	1,465,069	955,679	2,608,540	2,784,360
FFCB	-	-	-	-	-
FNMA	4,547,966	-	4,547,966	-	-
GNMA	-	-	-	-	-
Federal Agency Issuances	242,934	35,711	-	207,223	-
Marketable CD's	1,865,699	744,206	-	901,920	219,573
Mutual Funds	-	-	-	-	-
Municipal Bonds and Notes	18,690,334	6,779,190	4,849,571	6,537,945	523,628
Corporate Bonds and Notes	2,992,758	995,720	-	500,000	1,497,038
Total	<u>\$ 70,459,888</u>	<u>\$ 37,960,511</u>	<u>\$ 12,245,716</u>	<u>\$ 12,630,048</u>	<u>\$ 7,623,613</u>

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**B. Receivables**

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

**Governmental Activities**

<u>Fund</u>	<u>Gross Receivables</u>	<u>Allowance for Uncollectibles</u>	<u>Net Receivables</u>	<u>Amounts Not Expected to be Collected Within One Year</u>
General	\$ 49,278,029	\$ 3,272,063	\$ 46,005,966	\$ 3,223,973
Debt Service - General	15,802	-	15,802	6,382
Nonmajor Funds	10,743,504	197,124	10,546,380	3,490,953
Internal Service Funds	135,042	51,013	84,029	-
Total	<u>\$ 60,172,377</u>	<u>\$ 3,520,200</u>	<u>\$ 56,652,177</u>	<u>\$ 6,721,308</u>

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**B. Receivables (Continued)**

**Business-Type Activities**

Fund	Gross Receivables	Allowance for Uncollectibles	Net Receivables	Amounts Not Expected to be Collected Within One Year
Water Utility	\$ 3,245,060	\$ -	\$ 3,245,060	\$ 46,431
Sewer Utility	3,872,747	-	3,872,747	22,948
Storm Water Utility	1,462,885	-	1,462,885	-
Public Transit	4,994,731	-	4,994,731	-
Nonmajor Funds	368,469	-	368,469	211,974
Total	<u>\$ 13,943,892</u>	<u>\$ -</u>	<u>\$ 13,943,892</u>	<u>\$ 281,353</u>

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

	Unearned	Unavailable
Property Taxes Receivable	\$ 54,653,370	\$ -
Delinquent Property Taxes Receivable	-	12,869
Accounts Receivable	379,230	3,856,894
Loan Receivable	-	2,823,068
Interest Receivable	-	128,347
Special Assessments Not Yet Due	-	3,089,961
Grants Receivable	-	359,139
ARPA Funds Received in Advance	13,492,001	-
Total Unearned/Unavailable Revenue for Governmental Funds	<u>\$ 68,524,601</u>	<u>\$ 10,270,278</u>

**Notes Receivable**

At December 31, 2022, the General Fund has one note receivable for \$25,000. The note will be paid by the Chippewa Valley Innovation Center, which used the proceeds to partially fund a loan pool that is designed to provide beginning businesses with loans to purchase machinery and equipment.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**B. Receivables (Continued)**

Notes Receivable (Continued)

The Community Development Special Revenue Fund has notes receivable of \$1,272,215 at December 31, 2022. The balance includes 101 loans, which are all required to be secured by a lien on the property. Some loans require installment payments and some can be deferred until the property is sold. Interest on these loans is either lower than market or zero. The City discontinued the small industry loan program in 1989.

The Economic Development Special Revenue Fund has notes receivable of \$1,550,852 at December 31, 2022. This balance is comprised of 28 different loans to a variety of businesses and nonprofits.

Lease Receivable

The City, acting as lessor, leases Carson Park under a long-term noncancelable lease agreement at an interest rate of 5.25%. The lease expires on August 31, 2030 and will not renew. During the year ended, December 31, 2022, the City recognized \$14,976 and \$10,227 in lease revenue and interest revenue, respectively, pursuant to the contract.

Total future minimum lease payments to be received under the lease agreement are follows:

<u>Years Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 16,708	\$ 9,392	\$ 26,100
2024	18,537	8,463	27,000
2025	20,464	7,436	27,900
2026	22,494	6,306	28,800
2027	24,634	5,066	29,700
2028-2030	87,997	6,504	94,501
Total Minimum Lease Payments	<u>\$ 190,834</u>	<u>\$ 43,167</u>	<u>\$ 234,001</u>

**C. Restricted Assets**

The following represents the balances of the restricted assets:

Long-Term Debt Accounts

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Restricted Assets (Continued)**

Long-Term Debt Accounts (Continued)

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

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

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

Equipment Replacement Account

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

Following is a list of restricted assets at December 31, 2022:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Component Units</u>
Restricted Assets:			
Restricted Cash and Investments:			
Redemption Account	\$ -	\$ 1,542,316	\$ -
Depreciation Account	-	3,232,232	-
Equipment Replacement Account	-	13,815,723	-
Restricted Contributions	116,021		-
Debt Payments	1,439,085	303,257	-
Revolving Loan Sequestered Funds	127,222	-	-
Construction Account	22,408,010	2,685,929	159,323
Insurance Claims Account	328,202	-	-
Total Restricted Cash and Investments	<u>24,418,540</u>	<u>21,579,457</u>	<u>159,323</u>
Net Pension Asset	24,299,858	2,821,334	-
Total Restricted Assets	<u>\$ 48,718,398</u>	<u>\$ 24,400,791</u>	<u>\$ 159,323</u>

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4 CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 21,841,429	\$ 10,140,944	\$ (14,601,125)	\$ 17,381,248
Land	21,697,478	479,085	(1,146)	22,175,417
Total Capital Assets Not Being Depreciated	43,538,907	10,620,029	(14,602,271)	39,556,665
Capital Assets Being Depreciated:				
Land Improvements	13,597,434	424,789	-	14,022,223
Buildings	41,589,912	18,188,094	-	59,778,006
Machinery and Equipment	48,025,568	5,699,106	(1,727,609)	51,997,065
Intangibles	9,566,373	5,950	-	9,572,323
Infrastructure	237,597,053	15,646,673	(949,400)	252,294,326
Total Capital Assets Being Depreciated	350,376,340	39,964,612	(2,677,009)	387,663,943
Less: Accumulated Depreciation for:				
Land improvements	(8,856,856)	(854,402)	-	(9,711,258)
Buildings	(17,986,243)	(1,134,313)	-	(19,120,556)
Machinery and Equipment	(29,422,978)	(3,434,218)	1,514,558	(31,342,638)
Intangibles	(2,734,318)	(395,518)	-	(3,129,836)
Infrastructure	(109,842,088)	(6,299,760)	922,437	(115,219,411)
Total Accumulated Depreciation	(168,842,483)	(12,118,211)	2,436,995	(178,523,699)
Total Capital Assets Being Depreciated	181,533,857	27,846,401	(240,014)	209,140,244
Governmental Activities Capital Assets	<u>\$ 225,072,764</u>	<u>\$ 38,466,430</u>	<u>\$ (14,842,285)</u>	<u>\$ 248,696,909</u>

Depreciation/amortization expense was charged to function as follows:

<b>Governmental Activities:</b>	
General Government	\$ 469,796
Public Safety	1,552,027
Public Works, Which Includes the Depreciation of Infrastructure	8,882,839
Health Services	49,006
Culture and Recreation	1,151,156
Development	13,387
Total Governmental Activities Depreciation/ Amortization Expense	<u>\$ 12,118,211</u>

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4 CAPITAL ASSETS (CONTINUED)**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-Type Activities:</b>				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 3,038,995	\$ 6,515,725	\$ (1,455,691)	\$ 8,099,029
Land	18,108,917	-	-	18,108,917
Total Capital Assets Not Being Depreciated	21,147,912	6,515,725	(1,455,691)	26,207,946
Capital Assets Being Depreciated:				
Improvements	5,769,783	-	-	5,769,783
Buildings	99,957,017	-	-	99,957,017
Distribution and Collection Systems	237,923,613	12,001,048	(461,497)	249,463,164
Source of Supply Systems	2,889,318	-	-	2,889,318
Machinery and Equipment	36,658,724	184,952	(264,158)	36,579,518
Intangibles	230,360	-	-	230,360
Total Capital Assets Being Depreciated	383,428,815	12,186,000	(725,655)	394,889,160
Less: Accumulated Depreciation for:				
Improvements	(3,225,163)	(300,457)	-	(3,525,620)
Buildings	(33,873,595)	(2,311,076)	-	(36,184,671)
Distribution and Collection Systems	(76,954,282)	(4,386,133)	413,832	(80,926,583)
Source of Supply Systems	(958,077)	(62,871)	-	(1,020,948)
Machinery and Equipment	(17,568,233)	(2,025,185)	250,956	(19,342,462)
Intangibles	(75,849)	(7,397)	-	(83,246)
Total Accumulated Depreciation	(132,655,199)	(9,093,119)	664,788	(141,083,530)
Total Capital Assets Being Depreciated	250,773,616	3,092,881	(60,867)	253,805,630
Business-Type Activities Capital Assets	<u>\$ 271,921,528</u>	<u>\$ 9,608,606</u>	<u>\$ (1,516,558)</u>	<u>\$ 280,013,576</u>

Depreciation/amortization expense was charged to functions as follows:

<b>Business-Type Activities:</b>	
Water	\$ 2,899,066
Sewer	3,113,723
Storm Water	1,119,493
Hobbs Ice Center	484,287
Outdoor Pool	90,708
Public Transit	996,492
Parking	389,350
Total Business-Type Activities Depreciation/ Amortization Expense	<u>\$ 9,093,119</u>

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

**A. Interfund Receivables/Payables**

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue - Home Grant	\$ 59,636
General Fund	Special Revenue - Former Landfill	24,345
General Fund	Capital Projects - TIF #8	478,177
General Fund	Capital Projects - TIF #9	357,154
General Fund	Capital Projects - TIF #11	1,706,914
General Fund	Capital Projects - TIF #13	298,406
General Fund	Capital Projects - TIF #14	1,150
General Fund	Capital Projects - TIF #15	1,000
General Fund	Capital Projects - Library Building	1,059,724
General Fund	Enterprise - Hobbs Ice Center	126,481
General Fund	Enterprise - Public Transit	2,733,494
Subtotal - Fund Financial Statements		<u>6,846,481</u>
Less: Fund Eliminations		<u>(3,986,506)</u>
Total Interfunds		2,859,975
Governmental-Wide Net Interfund Advances		1,910,000
Adjustment to Reflect Internal Service Fund Activities Related to Enterprise Funds		<u>(42,273)</u>
Total Internal Balances - Government-Wide Statement of Net Position		<u><u>\$ 4,727,702</u></u>

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

**B. Advances**

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**B. Advances (Continued)**

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

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General Fund	Enterprise - Hobbs Ice Center	\$ 1,910,000	\$ 1,700,000
Special Revenue - Economic Development	Capital Projects - TIF #8	400,000	400,000
Capital Projects - Street Projects	Capital Projects - TIF #8	1,000,000	1,000,000
Internal Service - Risk Management	Capital Projects - TIF #8	1,838,700	1,838,700
Subtotal - Fund Financial Statements		<u>5,148,700</u>	
Less: Fund Eliminations		<u>(3,238,700)</u>	
Total Net Government-Wide Advances		<u>\$ 1,910,000</u>	

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

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

Year Ending December 31,	Advances		
	Principal	Interest	Totals
2023	\$ 210,000	\$ 72,181	\$ 282,181
2024	220,000	61,431	281,431
2025	230,000	50,181	280,181
2026	240,000	38,431	278,431
2027	250,000	27,431	277,431
2028-2032	670,000	35,650	705,650
2033-2037	75,000	8,953	83,953
2038	15,000	262	15,262
Total	<u>\$ 1,910,000</u>	<u>\$ 294,520</u>	<u>\$ 2,204,520</u>

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**C. Interfund Transfers**

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
General Fund	Water Utility	\$ 1,684,592	Payment in Lieu of Tax
General Fund	Grant and Donations	6	Excess Donation Funds
Internal Service:			
Central Equipment	General Fund	55,000	Capital Equipment Purchases
Special Revenue:			
Economic Development	General Fund	84,660	General Support
Cemetery Maintenance	General Fund	263,631	Operating Subsidy
Public Library	General Fund	4,457,600	February Tax Transfer from City
City-County Health Department	General Fund	2,005,600	February Tax Transfer from City
City-County Health Department	Community Development	88,855	Fund Code Enforcement Project
Debt Service:			
Debt Service-General	General Fund	11,034,943	Debt Service Payments
Debt Service-General	Library	920,841	Debt Service Payments
Debt Service-General	City-County Health Department	25,383	Debt Service Payments
Capital Projects:			
Land, Buildings, and Equipment	General Fund	1,899,124	Fund Various Projects
Land, Buildings, and Equipment	Capital Projects-TIF #7	119,030	Affordable Housing
Street Projects	General Fund	850,000	Fund Various Projects
Street Projects	Community Enhancement	30,000	Fund Various Projects
Parks and Recreation Projects	General Fund	142,500	Fund Park Development Projects
Parks and Recreation Projects	Community Enhancement	58,300	Fund Park Development Projects
Library Capital Projects	Library Operating	50,000	Library Campaign Projects
Capital Projects-TIF #12	General Fund	45,000	Property Taxes
Capital Projects-TIF #8	Parking Fund	110,998	75% Galloway Ramp Profits
Enterprise:			
Parking Fund	General Fund	271,334	Operating Subsidy
Public Transit	General Fund	841,111	Operating Subsidy
Hobbs Ice Center	General Fund	265,200	Operating Subsidy
Hobbs Ice Center	Community Enhancement	442,998	Subsidize Facilities Improvements
Outdoor Pool	General Fund	350,985	Operating Subsidy
Outdoor Pool	Community Enhancement	130,000	Subsidize Facilities Improvements
Subtotal - Fund Financial Statements		<u>26,227,691</u>	
Less: Fund Eliminations		(21,956,437)	
Less: Government-Wide Eliminations		<u>(3,765,216)</u>	
Total - Government-Wide Statement of Activities		<u>\$ 506,038</u>	

Fund Transferred To	Fund Transferred From	Amount
Governmental Activities	Business-Type Activities	\$ (1,795,590)
Business-Type Activities	Governmental Activities	2,301,628
Total - Government-Wide Financial Statements		<u>\$ 506,038</u>

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**C. Interfund Transfers (Continued)**

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

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

**NOTE 6 LONG-TERM OBLIGATIONS**

Long-term debt activity for the year ended December 31, 2022 was as follows:

	Outstanding December 31, 2021	Additions	Reductions	Outstanding December 31, 2022	Due Within One Year
<b>Governmental Activities:</b>					
Bonds and Notes Payable:					
General Obligation Bonds - Direct Placements	\$ 132,260,435	\$ 29,570,000	\$ 17,695,447	\$ 144,134,988	\$ 12,471,800
Add/(Subtract):					
Premiums/(Discounts)	4,877,530	631,137	404,787	5,103,880	-
Subtotal	<u>137,137,965</u>	<u>30,201,137</u>	<u>18,100,234</u>	<u>149,238,868</u>	<u>12,471,800</u>
Other Liabilities:					
Vested Compensated Absences	2,439,788	4,047,305	3,967,776	2,519,317	2,519,317
Unpaid Self-Insurance Claims	1,865,536	1,111,192	581,899	2,394,829	220,000
Total Other Liabilities	<u>4,305,324</u>	<u>5,158,497</u>	<u>4,549,675</u>	<u>4,914,146</u>	<u>2,739,317</u>
Total Governmental Activities Long-Term Debt	<u>\$ 141,443,289</u>	<u>\$ 35,359,634</u>	<u>\$ 22,649,909</u>	<u>\$ 154,153,014</u>	<u>\$ 15,211,117</u>
<b>Business-Type Activities:</b>					
Bonds and Notes Payable:					
General Obligation Bonds - Direct Placements	\$ 25,834,565	\$ 4,160,000	\$ 2,243,365	\$ 27,751,200	\$ 2,373,200
Revenue Bonds - Direct Borrowings	38,638,673	-	2,506,845	36,131,828	2,568,565
Add/(Subtract):					
Premiums/(Discounts)	1,005,545	139,109	113,963	1,030,691	-
Subtotal	<u>65,478,783</u>	<u>4,299,109</u>	<u>4,864,173</u>	<u>64,913,719</u>	<u>4,941,765</u>
Other Liabilities:					
Vested Compensated Absences	324,833	635,845	573,096	387,582	387,582
Total Other Liabilities	<u>324,833</u>	<u>635,845</u>	<u>573,096</u>	<u>387,582</u>	<u>387,582</u>
Total Business-Type Activities Long-Term Debt	<u>\$ 65,803,616</u>	<u>\$ 4,934,954</u>	<u>\$ 5,437,269</u>	<u>\$ 65,301,301</u>	<u>\$ 5,329,347</u>

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 6 LONG-TERM DEBT (CONTINUED)**

Component Units:	Outstanding December 31, 2021	Additions	Reductions	Outstanding December 31, 2022	Due Within One Year
General Obligation Bonds - Direct Placements	\$ 1,415,000	-	\$ 65,000	\$ 1,350,000	\$ 65,000

**A. Security and Default**

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

General Obligation Bonds

The notes are general obligations of the City, and all the taxable property in the City is subject to the levy of a tax to pay the principal and interest on the notes as they become due. The levy, under current tax law, may be levied without limitation to rate or amount. Principal and interest paid for the current year and tax levy were \$17,695,447 and \$12,896,028, respectively.

Sewer Revenue Bonds

The bonds are payable from a pledge of revenues of the sewer utility system. Principal and interest paid for the current year and total customer net revenues were \$2,506,845 and \$6,426,878, respectively.

Clean Water Fund Loan Program

The City's outstanding notes from direct borrowings related to business type activities of \$27,751,200 contain the following provisions in the event of a default: 1) Wisconsin Department of Administration can deduct amounts due from any state payments due to the City or add the amounts due as a special charge to the property taxes apportioned; 2) may appoint a receiver for the Program's benefit; 3) may declare the principal amount immediately due and payable; 4) may enforce any right or obligation under the financing agreement including the right to seek specific performance or mandamus; and 5) may increase the interest rate set forth in the financing agreement to the market interest rate.

**B. General Obligation Debt**

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 6 LONG-TERM DEBT (CONTINUED)**

**B. General Obligation Debt (Continued)**

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5% of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2022, was \$361,312,130. The City has a policy that indebtedness may not exceed 3.5% of the equalized value of taxable property within the City's jurisdiction. That limit as of December 31, 2022, was \$252,918,491. Total general obligation debt outstanding at year-end was \$173,236,188 and resources on hand for payment of debt were \$5,255,111.

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2022
<b>Governmental Activities:</b>					
General Obligation Bonds:					
Corporate Purpose	08/28/12	04/01/32	2.0-2.625%	\$ 5,640,000	\$ 3,195,000
Corporate Purpose	08/15/13	04/01/33	2.0-4.25%	14,145,000	8,915,000
Corporate Purpose	08/15/13	04/01/23	2.0-3.0%	9,380,000	1,045,000
Corporate Purpose	09/03/14	04/01/34	3.0-4.0%	4,720,000	3,100,000
Corporate Purpose	09/03/14	04/01/24	2.0-3.0%	4,100,000	880,000
Corporate Purpose	08/18/15	04/01/25	2.0-3.0%	4,340,000	589,675
Tax Incremental Bonds	08/18/15	04/01/25	3.0%	11,810,000	1,931,513
Corporate Purpose	08/30/16	04/01/36	2.0-3.0%	13,920,000	10,475,000
Tax Incremental Bonds	08/30/16	04/01/26	1.8-2.15%	7,585,000	5,700,000
Corporate Purpose	08/30/16	04/01/26	2.0-3.0%	2,830,000	1,190,000
Corporate Purpose	11/10/16	04/01/26	1.4-2.0%	2,535,000	875,000
Corporate Purpose	08/17/17	04/01/37	2.0-4.0%	12,395,000	9,755,000
Corporate Purpose	08/17/17	04/01/27	2.0-4.0%	8,880,000	3,270,000
Corporate Purpose	09/27/18	04/01/38	3.0-5.0%	14,330,000	11,545,000
Corporate Purpose	09/27/18	04/01/28	3.0-5.0%	6,260,000	3,980,000
Corporate Purpose	09/27/18	04/01/38	3.0-3.9%	7,195,000	5,010,000
Corporate Purpose	08/27/19	04/01/39	2.1881%	10,375,000	8,870,000
Corporate Purpose	08/27/19	04/01/29	1.7226%	13,270,000	10,110,000
Corporate Purpose	08/27/19	04/01/39	2.5723%	4,065,000	3,565,000
Corporate Purpose	10/15/20	04/01/40	2.0%	10,830,000	9,370,000
Corporate Purpose	10/15/20	04/01/30	1.25-3.0%	2,090,000	1,655,000
Corporate Purpose	10/15/20	04/01/40	1.05-3.0%	4,615,000	3,720,000
Corporate Purpose	09/15/21	04/01/41	2.0-4.0%	26,700,000	25,120,000
Corporate Purpose	09/15/21	04/01/41	1.125-3.0%	4,735,000	4,260,000
Corporate Purpose	09/15/21	04/01/41	0.15-1.5%	1,530,000	1,380,000
Corporate Purpose	10/05/22	04/01/42	4.0-5.0%	18,160,000	18,160,000
Corporate Purpose	10/05/22	04/01/32	3.0-5.0%	3,095,000	3,095,000
Corporate Purpose	10/05/22	04/01/42	4.0-4.75%	12,475,000	12,475,000
Total General Obligation Debt					173,236,188
Less: Business-Type Activities and Component Unit Portion of G.O. Bonds					(29,101,200)
Total - Governmental Activities - G.O. Bonds					\$ 144,134,988

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 6 LONG-TERM DEBT (CONTINUED)**

**B. General Obligation Debt (Continued)**

Debt service requirements to maturity are as follows:

Year Ending December 31,	Governmental Activities General Obligation Debt		Component Units General Obligation Debt		Business-Type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 12,471,800	\$ 3,751,304	\$ 65,000	\$ 31,190	\$ 2,373,200	\$ 682,901
2024	11,472,388	3,862,119	70,000	29,840	2,148,800	744,518
2025	10,491,200	3,529,483	70,000	28,440	2,088,800	675,306
2026	14,759,600	3,132,267	70,000	27,040	2,330,400	613,310
2027	10,125,000	2,750,496	70,000	25,622	2,130,000	547,166
2028-2032	43,430,000	9,395,902	385,000	103,570	7,835,000	2,037,422
2033-2037	27,585,000	3,985,829	430,000	54,396	5,665,000	1,148,243
2038-2042	13,800,000	887,198	190,000	5,201	3,180,000	517,299
Total	<u>\$ 144,134,988</u>	<u>\$ 31,294,598</u>	<u>\$ 1,350,000</u>	<u>\$ 305,299</u>	<u>\$ 27,751,200</u>	<u>\$ 6,966,165</u>

**C. Revenue Debt**

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

The Sewer Utility has pledged future sewer revenues, net specified operating expense to repay \$39,766,956 in sewer revenue bonds issued in 2013. Proceeds from the bonds provided financing for treatment plant upgrades. The bonds are payable solely from sewer revenues and are payable through 2033. Annual principal and interest payments are expected to require 25% of Sewer Utility revenues. The bonds require net revenues of 1.10 times annual principal and interest payments on outstanding bonds. The total principal and interest remaining to be paid on the bonds are \$30,456,185.

The Water Utility has pledged future water revenues, net specified operating expense to repay \$11,174,785 in water revenue bonds issued in 2020. Proceeds from the bonds provided financing for treatment plant upgrades. The bonds are payable solely from water revenues and are payable through 2040. Annual principal and interest payments are expected to require 25% of Water Utility revenues. The bonds require net revenues of 1.10 times annual principal and interest payments on outstanding bonds. The total principal and interest remaining to be paid on the bonds are \$11,274,508.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 6 LONG-TERM DEBT (CONTINUED)**

**C. Revenue Debt (Continued)**

Revenue debt payable at December 31, 2022 consists of the following:

Business-Type Activities Revenue Debt

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 2022</u>
Utility:					
Revenue Bonds - Sewer	06/12/13	05/01/33	2.617%	\$ 39,766,956	\$ 26,467,840
Revenue Bonds - Water	05/27/20	05/01/40	1.76%	11,174,785	9,663,988
Total - Business-Type Activities - Revenue Debt					<u>\$ 36,131,828</u>

Debt service requirements to maturity are as follows:

<u>Year Ending December 31,</u>	<u>Business-Type Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 2,568,565	\$ 831,115
2024	2,631,834	767,054
2025	2,696,689	701,386
2026	2,763,170	634,070
2027	2,831,319	565,066
2028-2032	15,240,234	1,728,086
2033-2037	5,571,498	323,440
2038-2040	1,828,519	48,647
Total	<u>\$ 36,131,828</u>	<u>\$ 5,598,864</u>

**D. Other Debt Information**

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

**E. Current Refunding**

On October 5, 2022, the City issued \$6,475,000 in general obligation notes with an interest rate of 4.0-4.75% to current refund \$6,373,487 of outstanding general obligation bonds with an interest rate of 3.0%. The net proceeds were used to prepay the outstanding debt.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 6 LONG-TERM DEBT (CONTINUED)**

**E. Current Refunding (Continued)**

The cash flow requirements on the refunded bonds prior to the current refunding was \$6,706,650 from 2022 through 2025. The cash flow requirements on the refunding notes are \$7,758,321 from 2022 through 2033. The current refunding resulted in an economic loss (difference between the present values of the debt service payments on the old and new debt) of \$169,917.

On October 5, 2022, the City issued \$328,149 in general obligation notes with an interest rate of 4.0-5.0% to current refund \$325,325 of outstanding general obligation bonds with an interest rate of 2.0-3.0%. The net proceeds were used to prepay the outstanding debt.

The cash flow requirements on the refunded bonds prior to the current refunding was \$445,469 from 2022 through 2025. The cash flow requirements on the refunding notes are \$516,136 from 2022 through 2033. The current refunding resulted in an economic loss (difference between the present values of the debt service payments on the old and new debt) of \$6,712.

**NOTE 7 NET POSITION/FUND BALANCES**

**A. Governmental Activities**

Net position reported on the government-wide statement of net position at December 31, 2022 included the following:

Net Investment in Capital Assets:	
Construction in Progress	\$ 17,381,248
Land	22,175,417
Other Capital Assets, Net of Accumulated Depreciation/Amortization	209,140,244
Less: Related Long-Term Debt Outstanding (Excluding Unspent Capital Related Debt Proceeds)	(124,695,850)
Less: Assumed Utility Debt	(1,722,191)
Total Investment in Capital Assets	<u>\$ 122,278,868</u>

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 7 NET POSITION/FUND BALANCES (CONTINUED)**

**A. Governmental Activities (Continued)**

Governmental fund balances reported on the fund financial statements at December 31, 2022 include the following:

	General Fund	Debt Service Fund	Grants and Donations Fund	Nonmajor Funds	Totals
Fund Balances:					
Nonspendable:					
Long-Term Notes Receivable	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000
Long-Term Advances to Other Funds	1,910,000	-	-	-	1,910,000
Prepaid Items and Inventories	86,990	-	-	777,005	863,995
Restricted for:					
Debt Service	-	5,255,111	-	-	5,255,111
Capital Contracts	-	-	-	5,585,794	5,585,794
Cemetery Maintenance	-	-	-	147,851	147,851
Hazardous Materials	-	-	-	160,830	160,830
Community Development	-	-	-	268,533	268,533
Police Department K9	-	-	-	316,508	316,508
Economic Development	-	-	-	285,725	285,725
Community Enhancement	-	-	-	1,011,884	1,011,884
Public Library	-	-	-	840,295	840,295
City-County Health Department	-	-	-	2,330,060	2,330,060
Downtown	-	-	-	76,975	76,975
Bond Construction	-	-	-	22,408,010	22,408,010
Landfill	-	-	-	254,751	254,751
Committed for:					
Economic Development	-	-	-	981,118	981,118
Assigned for:					
Capital Projects	5,515,368	-	-	3,595,834	9,111,202
Carryover-2019 Budget	20,500	-	-	-	20,500
Highway 53 Maintenance	1,218,312	-	-	-	1,218,312
Turf Refinancing	344,096	-	-	-	344,096
Economic Development	-	-	-	2,116,423	2,116,423
Unassigned (Deficit)	13,284,187	-	-	(8,483,284)	4,800,903
Total Fund Balances	<u>\$ 22,404,453</u>	<u>\$ 5,255,111</u>	<u>\$ -</u>	<u>\$ 32,674,312</u>	<u>\$ 60,333,876</u>

**B. Business-Type Activities**

Net Investment in Capital Assets:

Construction in Progress	\$ 8,099,030
Land	18,108,917
Other Capital Assets, Net of Accumulated Depreciation/Amortization	253,805,630
Less: Related Long-Term Debt Outstanding (Excluding Unspent Capital Related Debt Proceeds)	<u>(67,280,242)</u>
Total Investment in Capital Assets	<u>\$ 212,733,335</u>

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 8 COMPONENT UNITS**

**A. Redevelopment Authority**

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

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

- a. Basis of Accounting:  
The RDA prepares its financial statements in accordance with the accrual basis of accounting and the flow of economic resources measurement focus.
- b. Deposits and Investments:  
The RDA is part of the City of Eau Claire's cash pool. The custodial credit risk pertaining specifically to the RDA's resources at these institutions cannot be determined individually for those accounts. At year-end, the RDA's deposits were \$1,778,288. The City's investment policy is applied to the custody of the RDA's deposits (see Note 3).

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

Property Held for Resale

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

Property held for resale activity for the year ended December 31, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Ending Balance</u>
Property Held for Resale	\$ 2,214,634	\$ -	\$ 1,428,245	\$ (480,459)	\$ 305,930

Risk Management

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

Commitments and Contingencies

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 8 COMPONENT UNITS (CONTINUED)**

**A. Redevelopment Authority (Continued)**

Related Parties

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

**B. Business Improvement Districts**

Basis of Accounting and Measurement Focus

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

Deposits and Investments

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

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

South Barstow	<u>\$ 88,337</u>
North Barstow/Medical	<u>\$ 156,463</u>
West Grand	<u>\$ 52,153</u>
Water Street	<u>\$ 40,182</u>

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 9 TAX INCREMENTAL FINANCING DISTRICTS**

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

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

	<u>Effective Date</u>	<u>Amended Date</u>	<u>Expenditure Deadline</u>	<u>Termination Year</u>
TIF No. 7	1997	2/24/2004	3/11/2019	3/11/2024
TIF No. 8	2003	2/12/2020	9/24/2024	9/24/2032
TIF No. 9	2008	4/20/2017	9/9/2023	9/9/2028
TIF No. 10	2015	7/31/2015	10/14/2036	10/14/2041
TIF No. 11	2015	N/A	9/22/2030	9/22/2035
TIF No. 12	2017	N/A	9/12/2032	9/12/2037
TIF No. 13	2019	N/A	7/23/2034	7/23/2039
TIF No. 14	2021	N/A	4/27/2037	4/27/2042
TIF No. 15	2022	N/A	7/12/2038	7/12/2043

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 9 TAX INCREMENTAL FINANCING DISTRICTS (CONTINUED)**

The following tables summarize the project and expenditures from creation of the districts through December 31, 2022.

	TIF No 7	TIF No 8	TIF No 9	TIF No 10	TIF No 11
Project Costs:					
Capital Expenditures	\$ 1,557,146	\$ 24,177,295	\$ 1,890,888	\$ 6,961,761	\$ 7,222,688
Interest and Fiscal Charges	1,255,756	6,337,632	77,132	1,463,074	78,960
Development, Marketing Bond Issuance Costs	185,707	1,857,128	114,577	3,028,299	764,897
Total Project Costs	<u>2,998,609</u>	<u>32,372,055</u>	<u>2,082,597</u>	<u>11,453,134</u>	<u>8,066,545</u>
Project Revenue:					
Tax Increments	2,609,467	14,970,179	1,409,335	3,400,776	1,833,030
Interest Income and Misc Rev	389,111	2,841,393	287,249	262,470	174,997
Grants and Donations	31	503,008	-	-	-
Total Project Revenues	<u>2,998,609</u>	<u>18,314,580</u>	<u>1,696,584</u>	<u>3,663,246</u>	<u>2,008,027</u>
Net Recoverable Costs (Refundable)	<u>\$ -</u>	<u>\$ 14,057,475</u>	<u>\$ 386,013</u>	<u>\$ 7,789,888</u>	<u>\$ 6,058,518</u>
	TIF No 12	TIF No 13	TIF No 14	TIF No 15	
Project Costs (Continued):					
Capital Expenditures	\$ -	\$ 1,647,288	\$ -	\$ -	
Interest and Fiscal Charges	-	203,190	50,028	-	
Development, Marketing Bond Issuance Costs	1,750	384,261	1,005,106	1,000	
Total Project Costs	<u>1,750</u>	<u>2,234,739</u>	<u>1,005,106</u>	<u>1,000</u>	
Project Revenue (Continued):					
Tax Increments	611,592	305,855	-	-	
Interest Income and Misc Rev	147,672	257,436	96,668	-	
Total Project Revenues	<u>759,264</u>	<u>563,291</u>	<u>96,668</u>	<u>-</u>	
Net Recoverable Costs (Refundable)	<u>\$ (757,514)</u>	<u>\$ 1,671,448</u>	<u>\$ 908,438</u>	<u>\$ 1,000</u>	

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 10 PENSION PLAN - EMPLOYEES' RETIREMENT SYSTEM**

**A. Plan Description**

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

EFT issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>. Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

**B. Vesting**

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

**C. Benefits Provided**

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

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

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

The WRS also provides death and disability benefits for employees.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**D. 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 Ending December 31,</u>	<u>Core Fund Adjustment (%)</u>	<u>Variable Fund Adjustment (%)</u>
2012	(7.0)%	(7.0)%
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	-	(10.0)
2020	1.7	21.0
2021	5.1	13.0

**E. Contributions**

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

During the reporting period, the WRS recognized \$4,085,314 in contributions from the City.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

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

Contribution rates for the plan year reported as of December 31, 2022 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Including Teachers, Executives, and Elected Officials)	6.50 %	6.50 %
Protective with Social Security	6.50	12.00
Protective Without Social Security	6.50	16.40

At December 31, 2022, the City reported an asset of \$27,121,192 for its proportionate share of the total net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the City's proportion was 0.31326492%, which was a decrease of 0.02085872% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the City recognized pension expense (revenue) of (\$2,190,806).

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Projected and Actual Experience	\$ 43,812,909	\$ 3,159,385
Changes in Assumptions	5,059,884	-
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	60,672,358
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	30,077	10,664
Employer Contributions Subsequent to the Measurement Date	4,061,422	-
Total	<u>\$ 52,964,292</u>	<u>\$ 63,842,407</u>

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

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

\$4,061,422 reported as deferred outflows related to pension resulting from the WRS employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2023. 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 Ending December 31,</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2023	\$ (1,255,413)
2024	(7,350,347)
2025	(3,232,292)
2026	(3,101,485)
2027	-
Total	<u>\$ (14,939,537)</u>

Actuarial Assumptions

The total pension liability in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2020
Measurement Date of Net Pension Liability (Asset):	December 31, 2021
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases	
Wage Inflation:	3.0%
Seniority/Merit:	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-Retirement Adjustments*	1.7%

\* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

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

Actuarial Assumptions (Continued)

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality, and separation rates. The total pension liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 actuarial valuation.

Long-Term Expected Return on Plan Assets

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

<u>Core Fund Asset Class</u>	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Global Equities	52 %	6.8 %	4.2 %
Fixed Income	25	4.3	1.8
Inflation Sensitive Assets	19	2.7	0.2
Real Estate	7	5.6	3.0
Private Equity/Debt	12	9.7	7.0
Total Core Fund	115	6.6	4.0
<u>Variable Fund Asset Class</u>			
U.S. Equities	70	6.3	3.7
International Equities	30	7.2	4.6
Total Variable Fund	100	6.8	4.2

New England Pension Consultants Long-Term US CPI (Inflation) Forecast: 2.5%. Asset allocations are managed within established ranges; target percentages may differ from actual monthly allocations. The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. The results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

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

Long-Term Expected Return on Plan Assets (Continued)

The investment policy for the Core Fund involved reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability, as opposed to a discount rate of 7.0% for the prior year. This single discount rate was based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 1.84% (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, 2021. 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 6.80% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8%, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.8%) or one percentage point higher (7.8%) than the current rate:

	1% Decrease to Discount Rate <u>(5.80%)</u>	Current Discount Rate (6.80%)	1% Increase to Discount Rate <u>(7.80%)</u>
City's Proportionate Share of the Net Pension Liability(Asset)	\$ 19,244,407	\$ (27,121,192)	\$ (60,495,794)

At December 31, 2022, the City reported a payable to the pension plan, which represents contractually required contributions outstanding as of the end of the year.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 11 RISK MANAGEMENT**

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

**A. Self-Insurance**

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

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

The unpaid claims liability of \$2,394,829 at December 31, 2022 is based on GASB Statement No. 10 which requires that a liability for claims be established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. The liability is based on actuarial estimates of the present value of unpaid losses and includes both current claims payable and an amount for claims that have been incurred but not reported. The City does not allocate overhead costs or other nonincremental costs to the claims liability. The liability at year-end includes \$1,623,879 of potential workers' compensation claims and \$770,745 for potential liability claims. Changes in unpaid claims liabilities in the current and prior year were:

	Current Year	Prior Year
Unpaid Claims - Beginning of Year	\$ 1,865,536	\$ 3,407,850
Current Year Claims and Changes in Estimates	1,111,192	469,947
Claims Payments	(581,899)	(2,012,261)
Unpaid Claims - End of Year	\$ 2,394,829	\$ 1,865,536

Public Entity Risk Pool

***Transit Mutual Insurance Corporation of Wisconsin (TMI)***

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 11 RISK MANAGEMENT (CONTINUED)**

**A. Self-Insurance (Continued)**

Public Entity Risk Pool (Continued)

***Transit Mutual Insurance Corporation of Wisconsin (TMI) (Continued)***

In 2022, TMI issued to the City an auto liability insurance policy with a \$250,000 per person policy limit and a \$7,000,000 per accident policy limit. Of the per accident policy limit, TMI insures \$2,000,000.

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

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

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

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

***Wisconsin Municipal Mutual Insurance Company (WMMIC)***

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 11 RISK MANAGEMENT (CONTINUED)**

**A. Self-Insurance (Continued)**

Public Entity Risk Pool (Continued)

***Wisconsin Municipal Mutual Insurance Company (WMMIC) (Continued)***

Insurance coverage provided through WMMIC includes auto and public liability for claims over \$100,000 per occurrence or \$300,000 aggregate for years 1988-94 and \$200,000 per occurrence or \$500,000 aggregate for years 1995-97, and \$200,000 per occurrence or \$400,000 aggregate in 1998 through 2021, with an annual cap of \$12,000,000. The policy is nonassessable, thereby limiting the City's commitment to a proportional share of a \$13,935,000 revenue bond issue sold by WMMIC to provide for the initial capitalization. The share of participation is determined on a basis of prior claim history and can be affected by acceptance of new members.

**NOTE 12 COMMITMENT AND CONTINGENCIES**

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

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

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

The City has active construction projects as of December 31, 2022. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 12 COMMITMENT AND CONTINGENCIES (CONTINUED)**

At December 31, 2022, the City had contracts for construction projects on which work had not been completed or billed. These commitments are normal ongoing construction including maintenance of streets, storm sewers, and utility mains. They also include major equipment ordered but not delivered. No restrictions of net position have been made for the proprietary fund amounts.

Capital Projects:

Transportation Improvements	\$ 1,803,433
Land, Building, and Equipment	982,801
Parks and Recreation Projects	38,561
Library Buildings and Equipment	276,474
Environmental Improvements	1,425
TIF No. 10 Confluence Project	-
TIF No. 11 Downtown Mixed Use	1,062
TIF No. 13 Confluence Project	11,992
TIF No. 14 Menomonie Street	28,701
Total Committed Construction	<u>\$ 3,144,449</u>

Proprietary Funds:

Water Utility	\$ 273,981
Sewer Utility	1,730,275
Storm Water Utility	225,473
Public Transit	1,999,507
Parking Fund	180,003
Central Equipment	73,801
Total Committed Construction and Equipment	<u>\$ 4,483,040</u>

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 12 COMMITMENT AND CONTINGENCIES (CONTINUED)**

In addition to the Redevelopment Land Credit granted by the RDA, Phoenix Parkside, LLC shall receive from the City an annual developer incentive payment to stimulate economic development. The incentive is authorized through the TIF #8 project plan. The developer pays property taxes as they become due and, after meeting the criteria established in the development agreement, is entitled to future incentive payments that directly correlate to the taxes paid. PPL's commitment included constructing Phase I improvements to attain a market value of at least \$9.7 million as of January 1, 2010 and for the next 10 years thereafter. The incentive payment is equal to 50% of the property taxes received by the City each year on the incremental increased assessed value of the Phase I property and improvements up to \$1.5 million. In calculating the amount due to PPL, the incremental increased fair market value of the Phase I property excludes the \$600,000 purchase price. Also, the developer incentive payment due to PPL shall be reduced each year by the amount corresponding to the Redevelopment Land Credit discussed in Note 3. PPL shall receive annual developer incentive payments on the Phase I property until they have received a maximum \$900,000 payment or until the termination of the district, whichever occurs first. For the year ended December 31, 2022, the incentive payment to PPL was \$118,884 and the remaining commitment is \$33,105.

During 2014, the City entered into a 20-year lease commencing January 1, 2014 and continuing through December 31, 2033 to operate a Joint Law Enforcement Center within the Eau Claire County Courthouse. The lease may be extended for up to two additional 10-year terms at the option of the City. The monthly rental rate is adjusted annually based on actual operational costs. The total rental payments made in 2022 were \$334,926.

**NOTE 13 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

**A. General Information About the Plan**

Plan Description

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

Benefits Provided

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 13 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**A. General Information About the Plan (Continued)**

Employees Covered by Benefit Terms

At December 31, 2022, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	185
Total Eligible Active Plan Members	363
Total Members	548

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

Total OPEB Liability

The City's total OPEB liability of \$44,979,347 was measured as of December 31, 2022 and was determined by an actuarial valuation as of December 31, 2021.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.06%
Salary Increases	3.00%, Average, Plus Inflation
Health Care Trends	5.4% initially for pre-65 members and 5.0% post-65 members, and then decreasing to an ultimate rate of 3.7% for pre-65 members and 3.7% for post-65 members in 2074 and later years.
Retirees' Share of Benefit Related Costs	Varies

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

Mortality rates were based on the Wisconsin 2020 Mortality table (with adjustments) as the base table and project future improvements with 2020 generational improvement scale (with adjustments), as adopted by the board in connection with the 2018-2020 Experience Study performed by the actuary for the Wisconsin Retirement System.

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of the Wisconsin Retirement System actuarial valuation as of December 31, 2021.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 13 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**A. General Information About the Plan (Continued)**

Changes in the Total OPEB Liability

Balance at December 31, 2021	\$ 45,584,677
Changes for the Year:	
Service Cost	2,080,542
Interest	969,782
Changes in Assumptions or Other Inputs	206,189
Benefit Payments	<u>(3,861,843)</u>
Net Changes	<u>(605,330)</u>
Balance at December 31, 2022	<u>\$ 44,979,347</u>

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

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

	1% Decrease (1.06%)	Discount Rate (2.06%)	1% Increase (3.06%)
Total OPEB Liability	<u>\$ 48,597,413</u>	<u>\$ 44,979,347</u>	<u>\$ 41,694,382</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	<u>\$ 40,252,621</u>	<u>\$ 44,979,347</u>	<u>\$ 50,593,814</u>

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 13 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**A. General Information About the Plan (Continued)**

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

For the year ended December 31, 2022, the City recognized OPEB expense of \$3,272,198. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 2,301,847	\$ -
Changes of Assumptions or Other Input	984,626	2,284,895
City Contributions Subsequent to the Measurement Date	3,701,712	-
Total	\$ 6,988,185	\$ 2,284,895

\$3,701,712 reported as deferred outflows related to OPEB resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	OPEB Expense Amount
2023	\$ 221,875
2024	259,260
2025	252,274
2026	146,958
2027	79,444
Thereafter	41,767
Total	\$ 1,001,578

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 14 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – MULTIEMPLOYER PLAN**

**Plan Description**

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

**Benefits Provided**

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

**Contributions**

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

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

Contribution rates as of December 31, 2022, are:

Coverage Type	Employer Contribution
50% Post Retirement Coverage	40% of Member Contribution
25% Post Retirement Coverage	20% of Member Contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age banks for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2020 are as listed below:

Attained Age	Basic
Under 30	\$0.05
30-34	0.06
35-39	0.07
40-44	0.08
45-49	0.12
50-54	0.22
55-59	0.39
60-64	0.49
65-69	0.57

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**Contributions (Continued)**

During the City’s fiscal year, the LRLIF recognized \$9,126 in contributions from the City.

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

At December 31, 2022, the City reported a liability of \$3,032,883 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020 and rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City’s proportion of the net OPEB liability was based on the City’s share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2021, the City’s proportion was 0.513146000%, which was a decrease of 0.014765000 from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the City recognized OPEB expense of \$354,701. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 154,281
Changes of Assumptions or Other Input	916,339	147,006
Net Differences Between Projected and Actual Earnings on OPEB Investments	39,459	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	31,770	119,320
Employer Contributions Subsequent to the Measurement Date	10,954	-
Total	\$ 998,522	\$ 420,607

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

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

\$10,954 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2023	\$ 126,370
2024	121,790
2025	110,980
2026	152,121
2027	63,492
2025	(7,792)
2026	-
Total	<u>\$ 566,961</u>

Actuarial Assumptions

The total OPEB liability in the January 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2021
Measurement Date of Net OPEB Liability (Asset):	December 31, 2021
Actuarial Cost Method:	Entry Age Normal
20-Year Tax-Exempt Municipal Bond Yield:	2.06%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	2.17%
Salary Increases	
Inflation:	3.00%
Seniority/Merit:	0.10%-5.60%
	2020 WRS
	Experience
Mortality:	Mortality Table

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

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

Actuarial Assumptions (Continued)

The actuarial assumptions used were based on an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the total OPEB Liability changed from the prior year, including the price inflation, mortality, and separation rates. The total OPEB Liability for December 31, 2021 is based upon a roll-forward of the liability calculated for the January 1, 2021 actuarial valuation.

Long-Term Expected Return on Plan Assets

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

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
U.S. Intermediate Credit Bonds	Bloomberg US Interim Credit	45 %	1.68 %
U.S. Long Credit Bonds	Bloomberg US Long Credit	55	1.82
Inflation			2.30
Long-Term Expected Rate of Return			4.25

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term returns and reflecting expected volatility and correlation. The expected inflation rate increased from 2.20% as of December 31, 2020 to 2.30% as of December 31, 2021.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

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

Single Discount Rate

A single discount rate of 2.17% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.25% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.12% as of December 31, 2020 to 2.06% as of December 31, 2021. The Plan’s fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan’s fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan’s fiduciary net position is projected to be insufficient. The plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036. The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

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

The following presents the City’s proportionate share of the net OPEB liability (asset) calculated using the discount rate of 2.17%, as well as what the Village’s proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (1.17%) or 1-percentage-point higher (3.17%) than the current rate:

		1% Decrease (1.17)%	Current Discount Rate (2.17)%	1% Increase (3.17)%
Proportionate Share of the Net OPEB Liability (Asset)	12/31/22	<u>\$ 4,114,528</u>	<u>\$ 3,032,882</u>	<u>\$ 2,218,989</u>

**NOTE 15 RELATED PARTIES**

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

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 15 RELATED PARTIES (CONTINUED)**

In April 1991, the City, Xcel Energy, the Industrial Development Corporation, and Gateway signed an agreement to provide Gateway with loans up to \$960,000 (increased to \$3,000,000 in 1995) for the acquisition and development of industrial property. As of December 31, 2022, the outstanding loans under the agreement were \$1,000,000, of which \$500,000 was due the City. Total interest earned by the City was \$16,250 for the year ended December 31, 2022.

Downtown Eau Claire, Incorporated (DECI), a Wisconsin nonstock, nonprofit corporation was organized in 2002 for the purpose of promoting the development of business, housing and cultural resources and activities with downtown Eau Claire. The board of directors of the corporation consists of 21 individuals, of which 14 are elected directors and seven are perpetual directors. Directors represent downtown business improvement districts, the adjacent neighborhoods, and others that reflect the diverse balance of downtown's major employers, financial institutions, property owners, business, and nonbusiness activities.

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

**NOTE 16 RELATED ORGANIZATIONS**

**A. Housing Authority**

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

**NOTE 17 SUBSEQUENT EVENT**

On July 18, 2023, the City entered into a debt agreement for \$7,040,000 with an interest rate of 3.786% for the financing of the water system capital projects and water line extension.

On July 18, 2023, the City entered into debt agreements for \$25,325,000 with an interest rate of 3.444% for the financing of the refunding 2013A bonds and capital improvement projects related to parking, street, park, storm water, TID 9, TID 11, TID 13, TID 14, TID 15, and water.

(This page intentionally left blank)

**REQUIRED SUPPLEMENTARY INFORMATION**

**THIS PAGE INTENTIONALLY LEFT BLANK**

**CITY OF EAU CLAIRE, WISCONSIN**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL – GENERAL FUND**  
**YEAR ENDED DECEMBER 31, 2022**

	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
<b>REVENUES</b>				
Taxes	\$ 47,127,000	\$ 47,127,000	\$ 47,283,985	\$ 156,985
Special Assessments	1,927,500	1,927,500	1,405,923	(521,577)
Intergovernmental	13,073,600	13,303,075	13,163,467	(139,608)
Licenses and Permits	1,932,300	1,932,300	2,115,054	182,754
Fines, Forfeitures, and Penalties	563,000	563,000	294,759	(268,241)
Charges for Services - Public	3,773,800	3,773,800	4,480,331	706,531
Charges for Services-Intergovernmental	4,717,400	4,717,400	4,299,087	(418,313)
Investment Income	1,127,060	1,127,060	(1,192,356)	(2,319,416)
Miscellaneous	401,900	521,863	418,842	(103,021)
Total Revenues	<u>74,643,560</u>	<u>74,992,998</u>	<u>72,269,092</u>	<u>(2,723,906)</u>
<b>EXPENDITURES</b>				
Current:				
City Council	112,200	112,200	103,350	8,850
Administrative Services	3,169,550	3,169,550	2,992,080	177,470
City Attorney	624,100	624,100	602,391	21,709
Finance Department	2,886,600	2,886,600	2,676,793	209,807
Human Resources	728,700	728,700	625,320	103,380
Planning and Development	1,457,200	1,494,000	1,943,388	(449,388)
Police	19,684,300	20,012,395	18,588,580	1,423,815
Fire	12,751,650	12,772,993	13,492,903	(719,910)
Public Works	9,722,400	9,722,400	9,153,091	569,309
Culture and Recreation	5,045,700	5,045,700	5,008,113	37,587
Development	97,200	97,200	97,200	-
Miscellaneous	1,285,100	1,285,100	720,067	565,033
Total Expenditures	<u>57,564,700</u>	<u>57,950,938</u>	<u>56,003,276</u>	<u>1,947,662</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	17,078,860	17,042,060	16,265,816	(776,244)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from Other Funds	1,794,600	1,794,600	1,684,598	(110,002)
Transfers to Other Funds	(22,145,084)	(22,200,084)	(22,566,686)	(366,602)
Proceeds from Sale of Capital Assets	25,000	25,000	224,099	199,099
Total Other Financing Sources (Uses)	<u>(20,325,484)</u>	<u>(20,380,484)</u>	<u>(20,657,989)</u>	<u>(277,505)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(3,246,624)	(3,338,424)	(4,392,173)	(1,053,749)
Fund Balances - Beginning of Year	<u>26,796,626</u>	<u>26,796,626</u>	<u>26,796,626</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 23,550,002</u></u>	<u><u>\$ 23,458,202</u></u>	<u><u>\$ 22,404,453</u></u>	<u><u>\$ (1,053,749)</u></u>

See accompanying Notes to Required Supplementary Information.

**CITY OF EAU CLAIRE, WISCONSIN  
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION  
LIABILITY (ASSET) AND SCHEDULE OF EMPLOYER CONTRIBUTIONS –  
WISCONSIN RETIREMENT SYSTEM (WRS)  
YEAR ENDED DECEMBER 31, 2022**

WRS Fiscal Year-End Date (Measurement Date)	City's Proportion of the Net Pension (Asset) Liability	City's Proportion Share of the Net Pension (Asset) Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/21	0.003364835 %	\$ (27,121,189)	\$ 41,854,474	64.80 %	106.02 %
12/31/20	0.003341236	(20,859,801)	40,413,354	51.62	105.26
12/31/19	0.003326768	(10,727,017)	39,423,483	27.21	102.96
12/31/18	0.003272816	11,643,653	38,213,509	30.47	96.45
12/31/17	0.003246202	(9,638,358)	37,120,165	25.97	102.93
12/31/16	0.003167517	2,610,790	35,995,011	7.25	99.12
12/31/15	0.003167874	5,147,732	36,336,415	14.17	98.20
12/31/14	0.003118736	(7,660,469)	34,381,449	22.28	102.74

City Year-End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/22	\$ 4,061,422	\$ 4,061,422	\$ -	\$ 43,465,518	9.34 %
12/31/21	3,789,896	3,789,896	-	41,854,475	9.05
12/31/20	3,786,176	3,786,176	-	40,413,355	9.37
12/31/19	3,502,090	3,502,090	-	39,423,485	8.88
12/31/18	3,433,203	3,433,203	-	38,209,333	8.99
12/31/17	3,352,806	3,352,806	-	37,108,480	9.04
12/31/16	3,005,095	3,005,095	-	35,995,011	8.35
12/31/15	3,087,697	3,087,697	-	36,336,415	8.50

\* These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the City will continue to present information for the years the information is available. There are no assets accumulated in a trust.

See accompanying Notes to Required Supplementary Information.

**CITY OF EAU CLAIRE, WISCONSIN**  
**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**YEAR ENDED DECEMBER 31, 2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability:					
Service Cost	\$ 2,080,542	\$ 1,944,916	\$ 1,713,516	\$ 1,954,569	\$ 1,783,225
Interest	969,782	1,268,749	1,871,939	1,571,956	1,683,435
Changes of Benefit Terms	-	(6,006)	-	-	-
Difference Between Expected and Actual Experience	-	2,711,142	-	579,231	-
Changes of Assumptions	206,189	(2,778,735)	689,652	(136,615)	1,125,211
Benefit Payments	<u>(3,861,843)</u>	<u>(3,804,632)</u>	<u>(3,899,583)</u>	<u>(3,643,680)</u>	<u>(3,558,409)</u>
Net Change in Total OPEB Liability	(605,330)	(664,566)	375,524	325,461	1,033,462
Total OPEB Liability - Beginning	<u>45,584,677</u>	<u>46,249,243</u>	<u>45,873,719</u>	<u>45,548,258</u>	<u>44,514,796</u>
Total OPEB Liability - Ending	<u><u>\$ 44,979,347</u></u>	<u><u>\$ 45,584,677</u></u>	<u><u>\$ 46,249,243</u></u>	<u><u>\$ 45,873,719</u></u>	<u><u>\$ 45,548,258</u></u>
Covered-Employee Payroll	\$ 41,854,474	\$ 40,413,354	\$ 39,423,483	\$ 38,213,509	\$ 37,120,165
Total OPEB Liability as a Percentage of Covered-Employee Payroll	107.47 %	112.80 %	117.31 %	120.05 %	122.70 %

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

See accompanying Notes to Required Supplementary Information.

**CITY OF EAU CLAIRE, WISCONSIN  
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE  
NET OPEB LIABILITY AND SCHEDULE OF EMPLOYER CONTRIBUTIONS –  
LOCAL RETIREE LIFE INSURANCE FUND (LRLIF)  
YEAR ENDED DECEMBER 31, 2022**

<u>OPEB Fiscal Year-End Date (Measurement Date)</u>	<u>City's Proportion of the Net OPEB Liability (Asset)</u>	<u>City's Proportionate Share of the Net OPEB Liability (Asset)</u>	<u>City's Covered Payroll</u>	<u>City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)</u>
12/31/21	0.513146000%	\$ 3,032,883	\$ 32,986,000	9.19 %	29.57 %
12/31/20	0.527911000%	2,903,892	31,868,000	9.11	31.36
12/31/19	0.519858000%	2,213,657	31,395,000	7.05	37.58
12/31/18	0.532616000%	1,374,329	30,048,000	4.57	48.69
12/31/17	0.548297000%	1,649,595	23,057,457	7.15	44.81

<u>City's Fiscal Year-End Date</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
12/31/22	\$ 9,126	\$ 9,126	\$ -	\$ 28,523,000	0.03 %
12/31/21	10,525	10,525	-	32,986,000	0.03
12/31/20	9,397	9,397	-	31,868,000	0.03
12/31/19	10,261	10,261	-	31,395,000	0.03
12/31/18	10,412	10,412	-	30,048,000	0.03

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

See accompanying Notes to Required Supplementary Information.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2022**

**NOTE 1 BUDGETARY INFORMATION**

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

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

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

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

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

The City Council approved proposed 2022 budgets for governmental and proprietary funds on November 9, 2021.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2022**

**NOTE 2 WISCONSIN RETIREMENT SYSTEM**

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

The City is required to present the last 10 fiscal years of data; however, accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

**Changes of Benefit Terms**

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

**Changes of Assumptions**

Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.91% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

**NOTE 3 OTHER POSTEMPLOYMENT BENEFIT PLAN – MULTIPLE-EMPLOYER PLAN**

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

The City is required to present the last 10 fiscal years of data; however, accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

**Changes of Benefit Terms**

There were no recent changes in benefit terms.

**Changes of Assumptions**

In addition to the rate changes, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three-year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

**CITY OF EAU CLAIRE, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2022**

**NOTE 4 OTHER POSTEMPLOYMENT BENEFIT PLAN – SINGLE-EMPLOYER PLAN**

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

The City is required to present the last 10 fiscal years of data; however, accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

**Accumulation of Assets**

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

Changes in benefit terms and assumptions. There were no changes in the benefit terms. The discount rate changed from 2.12% in 2021 to 2.06% in 2022.

(This page intentionally left blank)

**SUPPLEMENTARY INFORMATION**

(This page intentionally left blank)

**CITY OF EAU CLAIRE, WISCONSIN  
 DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND  
 YEAR ENDED DECEMBER 31, 2022**

	2022			Variance with Final Budget
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Real and Personal Property	\$ 46,731,500	\$ 46,731,500	\$ 46,771,387	\$ 39,887
Mobile Home Fees	65,000	65,000	73,723	8,723
Payment in Lieu of Taxes	327,500	327,500	435,078	107,578
Omitted and Corrected Taxes	-	-	-	-
Interest on Delinquent Taxes	3,000	3,000	3,797	797
Total Taxes	<u>47,127,000</u>	<u>47,127,000</u>	<u>47,283,985</u>	<u>156,985</u>
Special Assessments:				
Current	1,477,500	1,477,500	1,161,371	(316,129)
Installment	450,000	450,000	244,552	(205,448)
Total Special Assessments	<u>1,927,500</u>	<u>1,927,500</u>	<u>1,405,923</u>	<u>(521,577)</u>
Intergovernmental:				
Federal Aid	25,000	234,202	47,951	(186,251)
State Aid:				
Shared Taxes	6,698,800	6,698,800	6,520,187	(178,613)
Municipal Services	550,000	550,000	421,198	(128,802)
Utility Tax	745,900	745,900	778,194	32,294
Local Streets	3,436,200	3,436,200	3,232,403	(203,797)
Expenditure Restraint Program	984,700	984,700	984,745	45
Fire Insurance	250,000	250,000	265,714	15,714
Underground Tank Inspections	8,000	8,000	5,273	(2,727)
Police Training	15,000	15,000	13,280	(1,720)
Computer Tax Exempt	290,000	290,000	288,951	(1,049)
Other	70,000	90,273	605,571	515,298
Total Intergovernmental	<u>13,073,600</u>	<u>13,303,075</u>	<u>13,163,467</u>	<u>(139,608)</u>
Licenses and Permits:				
Television Franchise	560,000	560,000	525,938	(34,062)
Licenses	359,300	359,300	356,696	(2,604)
Permits	1,013,000	1,013,000	1,232,420	219,420
Total Licenses and Permits	<u>1,932,300</u>	<u>1,932,300</u>	<u>2,115,054</u>	<u>182,754</u>
Fines, Forfeitures, and Permits:				
Parking Violation Fines	350,000	350,000	123,006	(226,994)
County Court Fines	210,000	210,000	169,064	(40,936)
Other Fines and Forfeitures	3,000	3,000	2,689	(311)
Total Fines, Forfeitures, and Penalties	<u>563,000</u>	<u>563,000</u>	<u>294,759</u>	<u>(268,241)</u>

**CITY OF EAU CLAIRE, WISCONSIN  
 DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)  
 YEAR ENDED DECEMBER 31, 2022**

	2022			
	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
<b>REVENUES (Continued)</b>				
Charges for Services - Public:				
General Government	\$ 126,500	\$ 126,500	\$ 97,512	\$ (28,988)
Public Safety	2,831,200	2,831,200	3,518,241	687,041
Public Works	235,000	235,000	150,247	(84,753)
Parks and Recreation	452,100	452,100	633,479	181,379
Development	5,000	5,000	9,884	4,884
Other	124,000	124,000	70,968	(53,032)
Total Charges for Services - Public	<u>3,773,800</u>	<u>3,773,800</u>	<u>4,480,331</u>	<u>706,531</u>
Charges for Services - Intergovernmental:				
Communication Center Reimbursement	1,867,700	1,867,700	1,611,641	(256,059)
Police Liaison	294,000	294,000	141,826	(152,174)
Departmental Unfunded Pension Charge	147,200	147,200	149,000	1,800
Storm Water Management Charge	467,200	467,200	467,160	(40)
Sewer Utility Charge	551,000	551,000	550,992	(8)
Water Utility Charge	709,000	709,000	708,864	(136)
Other Service Charge	681,300	681,300	669,604	(11,696)
Total Charges for Services - Intergovernmental	<u>4,717,400</u>	<u>4,717,400</u>	<u>4,299,087</u>	<u>(418,313)</u>
Investment Income:				
Investment Interest and Gains	788,160	788,160	(1,475,845)	(2,264,005)
Interest on Advance to Other Funds	100,000	100,000	82,431	(17,569)
Interest on Special Assessments	238,900	238,900	201,058	(37,842)
Total Investment Income	<u>1,127,060</u>	<u>1,127,060</u>	<u>(1,192,356)</u>	<u>(2,319,416)</u>
Miscellaneous:				
Rental of Land and Buildings	90,900	90,900	95,965	5,065
Donations	40,000	159,963	146,469	(13,494)
Other Miscellaneous	271,000	271,000	176,408	(94,592)
Total Miscellaneous	<u>401,900</u>	<u>521,863</u>	<u>418,842</u>	<u>(103,021)</u>
Total Revenues	<u>74,643,560</u>	<u>74,992,998</u>	<u>72,269,092</u>	<u>(2,723,906)</u>

**CITY OF EAU CLAIRE, WISCONSIN**  
**DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2022**

	2022			
	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
<b>EXPENDITURES</b>				
General Government:				
City Council	\$ 112,200	\$ 112,200	\$ 103,350	\$ 8,850
Administrative Services:				
City Manager	588,700	588,700	625,191	(36,491)
City Clerk and Elections	743,150	743,150	623,515	119,635
Central Duplicating	4,600	4,600	8,586	(3,986)
Information Services	1,833,100	1,833,100	1,734,788	98,312
Total Administrative Services	<u>3,169,550</u>	<u>3,169,550</u>	<u>2,992,080</u>	<u>177,470</u>
City Attorney	624,100	624,100	602,391	21,709
Finance Department:				
Finance Administration	374,500	374,500	390,407	(15,907)
Accounting Services	668,100	668,100	637,362	30,738
Assessing	580,200	580,200	546,978	33,222
Customer Service	921,700	921,700	785,574	136,126
Purchasing	342,100	342,100	316,472	25,628
Total Finance	<u>2,886,600</u>	<u>2,886,600</u>	<u>2,676,793</u>	<u>209,807</u>
Human Resources:				
Human Resources Administration	728,700	728,700	625,320	103,380
Total Human Resources	<u>728,700</u>	<u>728,700</u>	<u>625,320</u>	<u>103,380</u>
Planning and Development:				
Planning	718,000	754,800	662,665	92,135
Inspection and Zoning	739,200	739,200	1,280,723	(541,523)
Total Planning and Development	<u>1,457,200</u>	<u>1,494,000</u>	<u>1,943,388</u>	<u>(449,388)</u>
Total General Government	8,978,350	9,015,150	8,943,322	71,828
Public Safety:				
Police:				
Administration	1,609,900	1,740,623	1,452,739	287,884
Administrative Services	1,123,200	1,124,178	1,095,553	28,625
Patrol Services	10,248,200	10,442,424	10,150,892	291,532
Investigative Services	4,010,900	4,013,070	3,561,467	451,603
Central Communication	2,692,100	2,692,100	2,327,929	364,171
Total Police	<u>19,684,300</u>	<u>20,012,395</u>	<u>18,588,580</u>	<u>1,423,815</u>
Fire:				
Administration	1,347,000	1,347,000	1,209,432	137,568
Suppression and Rescue	11,042,000	11,063,343	11,890,470	(827,127)
Prevention and Inspection	362,650	362,650	393,001	(30,351)
Total Fire	<u>12,751,650</u>	<u>12,772,993</u>	<u>13,492,903</u>	<u>(719,910)</u>
Total Public Safety	32,435,950	32,785,388	32,081,483	703,905

**CITY OF EAU CLAIRE, WISCONSIN**  
**DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2022**

	2022			Variance with Final Budget
	Budgeted Amounts		Actual	
	Original	Final		
<b>EXPENDITURES (CONTINUED)</b>				
Public Works:				
Administration	\$ 310,300	\$ 310,300	\$ 224,892	\$ 85,408
Operations	6,418,550	6,418,550	5,796,664	621,886
Engineering	2,993,550	2,993,550	3,131,535	(137,985)
Total Public Works	<u>9,722,400</u>	<u>9,722,400</u>	<u>9,153,091</u>	<u>569,309</u>
Culture and Recreation:				
Recreation Administration	460,100	460,100	499,876	(39,776)
Parks Maintenance	3,150,700	3,150,700	3,230,862	(80,162)
Forestry	816,800	816,800	855,911	(39,111)
Recreation and Playgrounds	618,100	618,100	421,464	196,636
Total Culture and Recreation	<u>5,045,700</u>	<u>5,045,700</u>	<u>5,008,113</u>	<u>37,587</u>
Development:				
Contribution to RDA	97,200	97,200	97,200	-
Miscellaneous:				
Payments to Other Organizations	40,200	40,200	40,200	-
Contractual Services	110,300	110,300	89,369	20,931
Insurance and Retirement	762,700	762,700	304,292	458,408
Special Assessments	117,200	117,200	194,117	(76,917)
Illegal Taxes and Refunds	-	-	83,809	(83,809)
Annexation Rebates	6,300	6,300	6,204	96
Wellness Program	10,000	10,000	2,076	7,924
Contingency	238,400	238,400	-	238,400
Total Miscellaneous	<u>1,285,100</u>	<u>1,285,100</u>	<u>720,067</u>	<u>565,033</u>
Total Expenditures	<u>57,564,700</u>	<u>57,950,938</u>	<u>56,003,276</u>	<u>1,947,662</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	17,078,860	17,042,060	16,265,816	(776,244)
<b>OTHER FINANCING SOURCES AND USES</b>				
Transfers from Other Funds	-	-	6	6
Transfer from Water Utility - Tax Equivalent	1,794,600	1,794,600	1,684,592	(110,008)
Proceeds from Sale of Capital Assets	25,000	25,000	224,099	199,099
Transfers to Other Funds:				
Special Revenue Funds	(6,795,260)	(6,795,260)	(6,811,489)	(16,229)
Debt Service Funds	(10,620,800)	(10,620,800)	(11,034,943)	(414,143)
Capital Project Funds	(2,991,624)	(2,936,624)	(2,936,624)	-
Proprietary Funds	(1,737,400)	(1,847,400)	(1,783,630)	63,770
Total Other Financing Sources and Uses	<u>(20,325,484)</u>	<u>(20,380,484)</u>	<u>(20,657,989)</u>	<u>(277,505)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(3,246,624)	(3,338,424)	(4,392,173)	(1,053,749)
Fund Balance - Beginning of Year	<u>26,796,626</u>	<u>26,796,626</u>	<u>26,796,626</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 23,550,002</u>	<u>\$ 23,458,202</u>	<u>\$ 22,404,453</u>	<u>\$ (1,053,749)</u>

**CITY OF EAU CLAIRE, WISCONSIN**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES – BUDGET AND ACTUAL – DEBT SERVICE**  
**YEAR ENDED DECEMBER 31, 2022**

	2022			
	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
<b>REVENUES</b>				
Special Assessments	\$ 300	\$ 300	\$ 293	\$ (7)
Investment Income	15,000	15,000	2,282	(12,718)
Total Revenues	<u>15,300</u>	<u>15,300</u>	<u>2,575</u>	<u>(12,725)</u>
<b>EXPENDITURES</b>				
Current:				
General Government	4,100	4,100	5,446	(1,346)
Debt Service:				
Principal Retirement	9,169,900	9,169,900	8,731,635	438,265
Interest and Fiscal Charges	3,194,400	3,194,400	2,989,651	204,749
Total Expenditures	<u>12,368,400</u>	<u>12,368,400</u>	<u>11,726,732</u>	<u>643,014</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(12,353,100)	(12,353,100)	(11,724,157)	628,943
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding Long-Term Debt Issued	-	-	-	-
Premiums on Long-Term Debt Issued	773,600	773,600	371,936	(401,664)
Transfers from Other Funds	11,579,500	11,579,500	11,981,166	401,666
Total Other Financing Sources (Uses)	<u>12,353,100</u>	<u>12,353,100</u>	<u>12,353,102</u>	<u>2</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	628,945	628,945
Fund Balances - Beginning of Year	4,626,166	4,626,166	4,626,166	-
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 4,626,166</u>	<u>\$ 4,626,166</u>	<u>\$ 5,255,111</u>	<u>\$ 628,945</u>

## NONMAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

**Downtown** – was created in 2002 as the day-to-day operating fund for Downtown Eau Claire, Inc. (DECI). DECI is the lead organization for issues relating to downtown and is governed by an 18-member board.

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

**Seven Mile Landfill** – to account for the activity of the Seven Mile Creek Landfill.

## NONMAJOR GOVERNMENTAL FUNDS

### Debt Service Funds

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

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

### Capital Projects Funds

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

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

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

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

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

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

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

**TIF #14 Menomonie Street** – to account for the capital improvements in the area along Eau Claire's Menomonie Street and surrounding area.

**TIF #15 Gateway West** – to account for the capital improvements in the area along Eau Claire's Gateway West and surrounding area.

## NONMAJOR GOVERNMENTAL FUNDS

### Capital Projects Funds (Continued)

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

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

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

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

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

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2022**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total
<b>ASSETS</b>				
Cash and Investments	\$ 8,400,964	\$ 62,926	\$ 9,189,499	\$ 17,653,389
Receivables:				
Taxes	29,060	-	3,605,550	3,634,610
Accounts, Net	622,835	-	1,671,827	2,294,662
Notes, Net	2,823,067	-	-	2,823,067
Due from Other Governments	1,526,232	-	267,809	1,794,041
Prepaid Supplies and Materials	143,612	-	633,393	777,005
Advances to Other Funds	400,000	-	1,000,000	1,400,000
Restricted Assets:				
Cash and Investments	116,021	-	-	116,021
Revolving Loan Sequestered Funds	127,222	-	-	127,222
Debt Payments	-	-	246,739	246,739
Construction Account	-	-	22,408,010	22,408,010
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 14,189,013</u>	<u>\$ 62,926</u>	<u>\$ 39,022,827</u>	<u>\$ 53,274,766</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,218,716	\$ 27,557	\$ 2,893,888	\$ 4,140,161
Accrued Liabilities	449,631	-	-	449,631
Deposits	4,050	-	-	4,050
Due to Other Governments	277,774	35,369	-	313,143
Due to Other Funds	83,981	-	3,902,525	3,986,506
Advances from Other Funds	-	-	3,238,700	3,238,700
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities	<u>2,034,152</u>	<u>62,926</u>	<u>10,035,113</u>	<u>12,132,191</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Time Requirements	-	-	3,605,550	3,605,550
Unavailable Revenues	3,269,092	-	1,593,621	4,862,713
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Deferred Inflows of Resources	<u>3,269,092</u>	<u>-</u>	<u>5,199,171</u>	<u>8,468,263</u>
<b>FUND BALANCES</b>				
Nonspendable	143,612	-	633,393	777,005
Restricted	5,693,412	-	27,993,804	33,687,216
Committed	981,118	-	-	981,118
Assigned	2,116,423	-	3,595,834	5,712,257
Unassigned (Deficit)	(48,796)	-	(8,434,488)	(8,483,284)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Fund Balances	<u>8,885,769</u>	<u>-</u>	<u>23,788,543</u>	<u>32,674,312</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 14,189,013</u>	<u>\$ 62,926</u>	<u>\$ 39,022,827</u>	<u>\$ 53,274,766</u>

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2022**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total
<b>REVENUES</b>				
Taxes	\$ 2,578,608	\$ 117,923	\$ 2,749,704	\$ 5,446,235
Intergovernmental	5,082,895	1,107	533,959	5,617,961
Licenses and Permits	715,043	-	-	715,043
Fines and Forfeitures	5,521	-	-	5,521
Fees and Charges for Services - Public	1,143,209	-	-	1,143,209
Fees and Charges for Services - Intergovernmental	2,508,987	-	-	2,508,987
Investment Income	61,194	-	226,146	287,340
Miscellaneous:				
Loan Repayments	374,903	-	-	374,903
Gifts and Donations	174,155	-	748,282	922,437
Other	811,202	-	256,693	1,067,895
Total Revenues	<u>13,455,717</u>	<u>119,030</u>	<u>4,514,784</u>	<u>18,089,531</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	62,926	-	62,926
Public Safety	167,086	-	-	167,086
Public Works	629,094	-	143,370	772,464
Health Services	9,057,586	-	-	9,057,586
Culture and Recreation	5,069,753	-	-	5,069,753
Development	3,778,557	-	1,761,871	5,540,428
Capital Outlay	20,950	-	29,813,825	29,834,775
Debt Service:				
Principal Retirement	-	-	8,963,812	8,963,812
Interest and Fiscal Charges	-	-	1,071,187	1,071,187
Total Expenditures	<u>18,723,026</u>	<u>62,926</u>	<u>41,754,065</u>	<u>60,540,017</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(5,267,309)	56,104	(37,239,281)	(42,450,486)
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issued	-	-	22,790,000	22,790,000
Refunding Long-Term Debt Issued	-	-	6,780,000	6,780,000
Premiums on Long-Term Debt Issued	-	-	259,201	259,201
Transfers from Other Funds	6,900,346	-	3,304,952	10,205,298
Transfers to Other Funds	(1,746,378)	(119,030)	-	(1,865,408)
Sale of Capital Assets	326,581	-	-	326,581
Total Other Financing Sources (Uses)	<u>5,480,549</u>	<u>(119,030)</u>	<u>33,134,153</u>	<u>38,495,672</u>
<b>NET CHANGE IN FUND BALANCE</b>	213,240	(62,926)	(4,105,128)	(3,954,814)
Fund Balances - Beginning of Year	8,672,529	62,926	27,893,671	36,629,126
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 8,885,769</u>	<u>\$ -</u>	<u>\$ 23,788,543</u>	<u>\$ 32,674,312</u>

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2022**

<b>ASSETS</b>	Cemetery Maintenance	Hazardous Materials Response	Community Development	Home Grant	Police Department K9	Economic Development	Community Enhancement
Cash and Investments	\$ 160,390	\$ 164,312	\$ 181,939	\$ -	\$ 317,180	\$ 3,127,020	\$ 1,393,560
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts, Net	10,775	7,517	-	-	-	22,044	262,194
Notes, Net	-	-	1,272,215	-	-	1,550,852	-
Due from Other Governments	-	28,989	518,039	13,483	-	-	-
Prepaid Supplies and Materials	-	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	400,000	-
Restricted Assets:							
Cash and Investments	-	-	-	-	-	-	-
Revolving Loan Sequestered Funds	-	-	-	-	-	127,222	-
Total Assets	<u>\$ 171,165</u>	<u>\$ 200,818</u>	<u>\$ 1,972,193</u>	<u>\$ 13,483</u>	<u>\$ 317,180</u>	<u>\$ 5,227,138</u>	<u>\$ 1,655,754</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts Payable	\$ 89	\$ 10,999	\$ 357,421	\$ 2,271	\$ 227	\$ 8,377	\$ 643,870
Accrued Liabilities	12,435	-	10,943	372	445	8,548	-
Deposits	-	-	-	-	-	4,050	-
Due to Other Governments	15	-	4,591	-	-	250,000	-
Due to Other Funds	-	-	-	59,636	-	-	-
Total Liabilities	<u>12,539</u>	<u>10,999</u>	<u>372,955</u>	<u>62,279</u>	<u>672</u>	<u>270,975</u>	<u>643,870</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Revenues	10,775	28,989	1,330,705	-	-	1,572,897	-
Total Deferred Inflows of Resources	<u>10,775</u>	<u>28,989</u>	<u>1,330,705</u>	<u>-</u>	<u>-</u>	<u>1,572,897</u>	<u>-</u>
<b>FUND BALANCES (DEFICIT)</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	147,851	160,830	268,533	-	316,508	285,725	1,011,884
Committed	-	-	-	-	-	981,118	-
Assigned	-	-	-	-	-	2,116,423	-
Unassigned (Deficit)	-	-	-	(48,796)	-	-	-
Total Fund Balances (Deficit)	<u>147,851</u>	<u>160,830</u>	<u>268,533</u>	<u>(48,796)</u>	<u>316,508</u>	<u>3,383,266</u>	<u>1,011,884</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 171,165</u>	<u>\$ 200,818</u>	<u>\$ 1,972,193</u>	<u>\$ 13,483</u>	<u>\$ 317,180</u>	<u>\$ 5,227,138</u>	<u>\$ 1,655,754</u>

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING BALANCE SHEET –  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
DECEMBER 31, 2022**

	Public Library	City-County Health Department	Downtown	Former Landfill Escrow	Seven Mile Creek Landfill	Total Nonmajor Special Revenue Funds
<b>ASSETS</b>						
Cash and Investments	\$ 922,493	\$ 1,843,087	\$ 58,722	\$ -	\$ 232,261	\$ 8,400,964
Receivables:						
Taxes	-	29,060	-	-	-	29,060
Accounts, Net	96,669	68,911	24,691	34,260	95,774	622,835
Notes, Net	-	-	-	-	-	2,823,067
Due from Other Governments	-	965,721	-	-	-	1,526,232
Prepaid Supplies and Materials	7,519	136,093	-	-	-	143,612
Advances to Other Funds	-	-	-	-	-	400,000
Restricted Assets:						
Cash and Investments	116,021	-	-	-	-	116,021
Revolving Loan Sequestered Funds	-	-	-	-	-	127,222
Total Assets	<u>\$ 1,142,702</u>	<u>\$ 3,042,872</u>	<u>\$ 83,413</u>	<u>\$ 34,260</u>	<u>\$ 328,035</u>	<u>\$ 14,189,013</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 50,159	\$ 62,159	\$ 32	\$ 9,828	\$ 73,284	\$ 1,218,716
Accrued Liabilities	148,010	262,385	6,406	87	-	449,631
Deposits	-	-	-	-	-	4,050
Due to Other Governments	50	23,118	-	-	-	277,774
Due to Other Funds	-	-	-	24,345	-	83,981
Total Liabilities	<u>198,219</u>	<u>347,662</u>	<u>6,438</u>	<u>34,260</u>	<u>73,284</u>	<u>2,034,152</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenues	96,669	229,057	-	-	-	3,269,092
Total Deferred Inflows of Resources	<u>96,669</u>	<u>229,057</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,269,092</u>
<b>FUND BALANCES (DEFICIT)</b>						
Nonspendable	7,519	136,093	-	-	-	143,612
Restricted	840,295	2,330,060	76,975	-	254,751	5,693,412
Committed	-	-	-	-	-	981,118
Assigned	-	-	-	-	-	2,116,423
Unassigned (Deficit)	-	-	-	-	-	(48,796)
Total Fund Balances (Deficit)	<u>847,814</u>	<u>2,466,153</u>	<u>76,975</u>	<u>-</u>	<u>254,751</u>	<u>8,885,769</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,142,702</u>	<u>\$ 3,042,872</u>	<u>\$ 83,413</u>	<u>\$ 34,260</u>	<u>\$ 328,035</u>	<u>\$ 14,189,013</u>

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED DECEMBER 31, 2022**

	Cemetery Maintenance	Hazardous Materials Response	Community Development	Home Grant	Police Department K9	Economic Development	Community Enhancement
<b>REVENUES</b>							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,578,608
Intergovernmental	-	123,472	663,429	173,224	-	290,000	-
Licenses and Permits	-	-	-	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	-	-	-	-	-
Charges for Services - Public	199,199	-	-	-	-	-	-
Charges for Services - Intergovernmental	-	-	-	-	-	-	-
Investment Income	-	1,486	-	-	680	53,477	11,037
Miscellaneous:							
Loan Repayments	-	-	136,405	7,235	-	231,263	-
Gifts and Donations	-	-	-	-	-	-	-
Other	2,000	-	-	-	-	37	276
Total Revenues	<u>201,199</u>	<u>124,958</u>	<u>799,834</u>	<u>180,459</u>	<u>680</u>	<u>574,777</u>	<u>2,589,921</u>
<b>EXPENDITURES</b>							
Current:							
Public Safety	-	128,409	-	-	38,677	-	-
Public Works	-	-	-	-	-	-	-
Health Services	464,830	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Development	-	-	842,496	227,476	-	778,648	1,807,344
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	<u>464,830</u>	<u>128,409</u>	<u>842,496</u>	<u>227,476</u>	<u>38,677</u>	<u>778,648</u>	<u>1,807,344</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(263,631)	(3,451)	(42,662)	(47,017)	(37,997)	(203,871)	782,577
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers from Other Funds	263,631	-	-	-	-	84,660	-
Transfers to Other Funds	-	-	(88,855)	-	-	-	(661,298)
Sale of Capital Assets	-	-	-	-	-	296,250	-
Total Other Financing Sources (Uses)	<u>263,631</u>	<u>-</u>	<u>(88,855)</u>	<u>-</u>	<u>-</u>	<u>380,910</u>	<u>(661,298)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(3,451)	(131,517)	(47,017)	(37,997)	177,039	121,279
Fund Balances - Beginning of Year	147,851	164,281	400,050	(1,779)	354,505	3,206,227	890,605
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 147,851</u>	<u>\$ 160,830</u>	<u>\$ 268,533</u>	<u>\$ (48,796)</u>	<u>\$ 316,508</u>	<u>\$ 3,383,266</u>	<u>\$ 1,011,884</u>

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE -  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

	Public Library	City-County Health Department	Downtown	Former Landfill Escrow	Seven Mile Creek Landfill	Total Nonmajor Special Revenue Funds
<b>REVENUES</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,578,608
Intergovernmental	1,246	3,831,524	-	-	-	5,082,895
Licenses and Permits	-	715,043	-	-	-	715,043
Fines, Forfeitures, and Penalties	5,521	-	-	-	-	5,521
Charges for Services - Public	6,143	169,226	-	163,381	605,260	1,143,209
Charges for Services - Intergovernmental	877,022	1,631,965	-	-	-	2,508,987
Investment Income	(7,471)	-	-	137	1,848	61,194
Miscellaneous:						
Loan Repayments	-	-	-	-	-	374,903
Gifts and Donations	48,130	3,822	122,203	-	-	174,155
Other	369,961	438,928	-	-	-	811,202
Total Revenues	<u>1,300,552</u>	<u>6,790,508</u>	<u>122,203</u>	<u>163,518</u>	<u>607,108</u>	<u>13,455,717</u>
<b>EXPENDITURES</b>						
Current:						
Public Safety	-	-	-	-	-	167,086
Public Works	-	-	-	163,518	465,576	629,094
Health Services	-	8,592,756	-	-	-	9,057,586
Culture and Recreation	5,069,753	-	-	-	-	5,069,753
Development	-	-	122,593	-	-	3,778,557
Capital Outlay	-	20,950	-	-	-	20,950
Total Expenditures	<u>5,069,753</u>	<u>8,613,706</u>	<u>122,593</u>	<u>163,518</u>	<u>465,576</u>	<u>18,723,026</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(3,769,201)	(1,823,198)	(390)	-	141,532	(5,267,309)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers from Other Funds	4,457,600	2,094,455	-	-	-	6,900,346
Transfers to Other Funds	(970,841)	(25,384)	-	-	-	(1,746,378)
Sale of Capital Assets	30,331	-	-	-	-	326,581
Total Other Financing Sources (Uses)	<u>3,517,090</u>	<u>2,069,071</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,480,549</u>
<b>NET CHANGE IN FUND BALANCE</b>	(252,111)	245,873	(390)	-	141,532	213,240
Fund Balances - Beginning of Year	<u>1,099,925</u>	<u>2,220,280</u>	<u>77,365</u>	<u>-</u>	<u>113,219</u>	<u>8,672,529</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 847,814</u>	<u>\$ 2,466,153</u>	<u>\$ 76,975</u>	<u>\$ -</u>	<u>\$ 254,751</u>	<u>\$ 8,885,769</u>

**CITY OF EAU CLAIRE, WISCONSIN  
 COMBINING BALANCE SHEET – NONMAJOR DEBT SERVICE FUNDS  
 DECEMBER 31, 2022**

	<u>Debt Service TIF No. 7</u>	<u>Total Nonmajor Debt Service Funds</u>
<b>ASSETS</b>		
Cash and Investments	\$ 62,926	\$ 62,926
Receivables:		
Taxes	-	-
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 62,926</u>	<u>\$ 62,926</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 27,557	\$ 27,557
Due to Other Governments	35,369	35,369
Total Liabilities	<u>62,926</u>	<u>62,926</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unearned Revenues	-	-
<b>FUND BALANCES (DEFICIT)</b>		
Restricted	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 62,926</u>	<u>\$ 62,926</u>

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – NONMAJOR DEBT SERVICE FUNDS  
YEAR ENDED DECEMBER 31, 2022**

	Debt Service TIF No. 7	Total Nonmajor Debt Service Funds
<b>REVENUES</b>		
Taxes	\$ 117,923	\$ 117,923
Intergovernmental	1,107	1,107
Investment Income	-	-
Total Revenues	119,030	119,030
<b>EXPENDITURES</b>		
Current:		
General Government	62,926	62,926
Debt Service:		
Interest and Fiscal Charges	-	-
Total Expenditures	62,926	62,926
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	56,104	56,104
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers from Other Funds	-	-
Transfers to Other Funds	(119,030)	(119,030)
Total Other Financing Sources (Uses)	(119,030)	(119,030)
<b>NET CHANGE IN FUND BALANCES</b>	(62,926)	(62,926)
Fund Balances - Beginning of Year	62,926	62,926
<b>FUND BALANCES - END OF YEAR</b>	\$ -	\$ -

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING BALANCE SHEET – NONMAJOR CAPITAL PROJECT FUNDS  
DECEMBER 31, 2022**

	TIF No. 8 Downtown Development	TIF No. 9 Gateway NW Business Park Overlay	TIF No. 10 Confluence Project	TIF No. 11 Downtown Mixed Use	TIF No. 12 Water Street	TIF No. 13 Cannery District	TIF No. 14 Menomonie Street	TIF No. 15 Gateway West
<b>ASSETS</b>								
Cash and Investments	\$ 10,722	\$ 749,515	\$ 6,272	\$ 1,622	\$ 757,513	\$ -	\$ -	\$ -
Receivables:								
Taxes	1,415,596	408,174	660,418	423,043	193,620	238,829	265,870	-
Accounts	-	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-	-	-
Restricted Assets:								
Debt Payments	-	49,431	-	82,217	-	41,549	73,542	-
Construction Account	2,856	1,300,826	-	-	-	3,702,722	3,443,098	-
Total Assets	<u>\$ 1,429,174</u>	<u>\$ 2,507,946</u>	<u>\$ 666,690</u>	<u>\$ 506,882</u>	<u>\$ 951,133</u>	<u>\$ 3,983,100</u>	<u>\$ 3,782,510</u>	<u>\$ -</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts Payable	\$ -	\$ -	\$ -	\$ 1,043,822	\$ -	\$ 12,313	\$ 3,956	\$ -
Due to Other Funds	478,177	-	357,154	1,706,914	-	298,406	1,150	1,000
Advances from Other Funds	3,238,700	-	-	-	-	-	-	-
Total Liabilities	<u>3,716,877</u>	<u>-</u>	<u>357,154</u>	<u>2,750,736</u>	<u>-</u>	<u>310,719</u>	<u>5,106</u>	<u>1,000</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Revenues - Time Requirements	1,415,596	408,174	660,418	423,043	193,620	238,829	265,870	-
Unavailable Revenues	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>1,415,596</u>	<u>408,174</u>	<u>660,418</u>	<u>423,043</u>	<u>193,620</u>	<u>238,829</u>	<u>265,870</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT)</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	2,856	2,099,772	-	-	757,513	3,702,722	3,511,534	-
Assigned	-	-	-	-	-	-	-	-
Unassigned (Deficit)	(3,706,155)	-	(350,882)	(2,666,897)	-	(269,170)	-	(1,000)
Total Fund Balance (Deficit)	<u>(3,703,299)</u>	<u>2,099,772</u>	<u>(350,882)</u>	<u>(2,666,897)</u>	<u>757,513</u>	<u>3,433,552</u>	<u>3,511,534</u>	<u>(1,000)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 1,429,174</u>	<u>\$ 2,507,946</u>	<u>\$ 666,690</u>	<u>\$ 506,882</u>	<u>\$ 951,133</u>	<u>\$ 3,983,100</u>	<u>\$ 3,782,510</u>	<u>\$ -</u>

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS (CONTINUED)  
DECEMBER 31, 2022**

<b>ASSETS</b>	Transportation Improvements	Land, Buildings, and Equipment	Parks and Recreation Projects	Environmental Improvements	Library Buildings and Equipment	Total Nonmajor Capital Projects Funds
Cash and Investments	\$ 3,763,890	\$ 2,182,358	\$ 89,146	\$ 1,628,461	\$ -	\$ 9,189,499
Receivables:						
Taxes	-	-	-	-	-	3,605,550
Accounts	15,124	-	-	-	1,656,703	1,671,827
Due from Other Governments	45,000	9,173	213,636	-	-	267,809
Prepaid Items	-	633,393	-	-	-	633,393
Advances to Other Funds	1,000,000	-	-	-	-	1,000,000
Restricted Assets:						
Debt Payments	-	-	-	-	-	246,739
Construction Account	7,730,085	6,228,423	-	-	-	22,408,010
Total Assets	<u>\$ 12,554,099</u>	<u>\$ 9,053,347</u>	<u>\$ 302,782</u>	<u>\$ 1,628,461</u>	<u>\$ 1,656,703</u>	<u>\$ 39,022,827</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 883,805	\$ 686,358	\$ 566	\$ 1,425	\$ 261,643	\$ 2,893,888
Due to Other Funds	-	-	-	-	1,059,724	3,902,525
Advances from Other Funds	-	-	-	-	-	3,238,700
Total Liabilities	<u>883,805</u>	<u>686,358</u>	<u>566</u>	<u>1,425</u>	<u>1,321,367</u>	<u>10,035,113</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenues - Time Requirements	-	-	-	-	-	3,605,550
Unavailable Revenues	15,124	705	163,636	-	1,414,156	1,593,621
Total Deferred Inflows of Resources	<u>15,124</u>	<u>705</u>	<u>163,636</u>	<u>-</u>	<u>1,414,156</u>	<u>5,199,171</u>
<b>FUND BALANCE (DEFICIT)</b>						
Nonspendable	-	633,393	-	-	-	633,393
Restricted	10,229,846	7,373,101	38,561	1,425	276,474	27,993,804
Assigned	1,425,324	359,790	185,109	1,625,611	-	3,595,834
Unassigned (Deficit)	-	-	(85,090)	-	(1,355,294)	(8,434,488)
Total Fund Balance (Deficit)	<u>11,655,170</u>	<u>8,366,284</u>	<u>138,580</u>	<u>1,627,036</u>	<u>(1,078,820)</u>	<u>23,788,543</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 12,554,099</u>	<u>\$ 9,053,347</u>	<u>\$ 302,782</u>	<u>\$ 1,628,461</u>	<u>\$ 1,656,703</u>	<u>\$ 39,022,827</u>

**CITY OF EAU CLAIRE, WISCONSIN**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED DECEMBER 31, 2022**

	TIF No. 8 Downtown Development	TIF No. 9 Gateway NW Business Park Overlay	TIF No. 10 Confluence Project	TIF No. 11 Downtown Mixed Use	TIF No. 12 Water Street	TIF No. 13 Cannery District	TIF No. 14 Menomonie Street	TIF No. 15 Gateway West
<b>REVENUES</b>								
Taxes	\$ 1,247,602	\$ 334,646	\$ 568,198	\$ 330,675	\$ 52,503	\$ 216,080	\$ -	\$ -
Intergovernmental	84,485	8,042	6,401	6,038	-	-	-	-
Charges for Services - Investment Income	10	16,318	-	34	6,601	42,581	15,121	-
Miscellaneous:								
Gifts and Donations	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Revenues	<u>1,332,097</u>	<u>359,006</u>	<u>574,599</u>	<u>336,747</u>	<u>59,104</u>	<u>258,661</u>	<u>15,121</u>	<u>-</u>
<b>EXPENDITURES</b>								
Current:								
Public Works	-	-	-	-	-	-	-	-
Development	619,067	482	237	129,637	150	7,192	1,004,106	1,000
Capital Outlay	-	-	-	5,983,264	-	169,550	-	-
Debt Service:								
Principal Retirement	6,076,545	370,000	2,127,267	40,000	-	350,000	-	-
Interest and Fiscal Charges	380,838	65,802	247,321	45,987	-	108,119	50,028	-
Total Expenditures	<u>7,076,450</u>	<u>436,284</u>	<u>2,374,825</u>	<u>6,198,888</u>	<u>150</u>	<u>634,861</u>	<u>1,054,134</u>	<u>1,000</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(5,744,353)	(77,278)	(1,800,226)	(5,862,141)	58,954	(376,200)	(1,039,013)	(1,000)
<b>OTHER FINANCING SOURCES (USES)</b>								
Long-Term Debt Issued	1,015,000	-	-	2,845,000	-	-	4,470,000	-
Refunding Long-Term Debt Issued	5,050,000	-	1,730,000	-	-	-	-	-
Premium on Long-Term Debt Issued	24,717	-	202	87,041	-	-	81,547	-
Transfers from Other Funds	110,998	-	-	-	45,000	-	-	-
Total Other Financing Sources	<u>6,200,715</u>	<u>-</u>	<u>1,730,202</u>	<u>2,932,041</u>	<u>45,000</u>	<u>-</u>	<u>4,551,547</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	456,362	(77,278)	(70,024)	(2,930,100)	103,954	(376,200)	3,512,534	(1,000)
Fund Balances - Beginning of Year	<u>(4,159,661)</u>	<u>2,177,050</u>	<u>(280,858)</u>	<u>263,203</u>	<u>653,559</u>	<u>3,809,752</u>	<u>(1,000)</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ (3,703,299)</u></u>	<u><u>\$ 2,099,772</u></u>	<u><u>\$ (350,882)</u></u>	<u><u>\$ (2,666,897)</u></u>	<u><u>\$ 757,513</u></u>	<u><u>\$ 3,433,552</u></u>	<u><u>\$ 3,511,534</u></u>	<u><u>\$ (1,000)</u></u>

**CITY OF EAU CLAIRE, WISCONSIN**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2022**

	Transportation Improvements	Land, Buildings, and Equipment	Parks and Recreation Projects	Environmental Improvements	Library Buildings and Equipment	Total Nonmajor Capital Projects Funds
<b>REVENUES</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,749,704
Intergovernmental	45,000	37,412	346,581	-	-	533,959
Charges for Services - Investment Income	77,697	53,102	12	14,590	80	226,146
Miscellaneous:						
Gifts and Donations	-	23,601	-	-	724,681	748,282
Other	14,979	54,622	129,389	-	57,703	256,693
Total Revenues	<u>137,676</u>	<u>168,737</u>	<u>475,982</u>	<u>14,590</u>	<u>782,464</u>	<u>4,514,784</u>
<b>EXPENDITURES</b>						
Current:						
Public Works	55,444	-	-	87,926	-	143,370
Development	-	-	-	-	-	1,761,871
Capital Outlay	7,162,179	6,650,573	997,025	16,925	8,834,309	29,813,825
Debt Service:						
Principal Retirement	-	-	-	-	-	8,963,812
Interest and Fiscal Charges	83,720	70,259	-	-	19,113	1,071,187
Total Expenditures	<u>7,301,343</u>	<u>6,720,832</u>	<u>997,025</u>	<u>104,851</u>	<u>8,853,422</u>	<u>41,754,065</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(7,163,667)	(6,552,095)	(521,043)	(90,261)	(8,070,958)	(37,239,281)
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	6,430,000	5,595,000	-	-	2,435,000	22,790,000
Refunding Long-Term Debt Issued	-	-	-	-	-	6,780,000
Premium on Long-Term Debt Issued	36,704	21,251	-	-	7,739	259,201
Transfers from Other Funds	880,000	2,018,154	200,800	-	50,000	3,304,952
Total Other Financing Sources	<u>7,346,704</u>	<u>7,634,405</u>	<u>200,800</u>	<u>-</u>	<u>2,492,739</u>	<u>33,134,153</u>
<b>NET CHANGE IN FUND BALANCES</b>	183,037	1,082,310	(320,243)	(90,261)	(5,578,219)	(4,105,128)
Fund Balances - Beginning of Year	<u>11,472,133</u>	<u>7,283,974</u>	<u>458,823</u>	<u>1,717,297</u>	<u>4,499,399</u>	<u>27,893,671</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 11,655,170</u>	<u>\$ 8,366,284</u>	<u>\$ 138,580</u>	<u>\$ 1,627,036</u>	<u>\$ (1,078,820)</u>	<u>\$ 23,788,543</u>

**CITY OF EAU CLAIRE, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –  
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS)  
YEAR ENDED DECEMBER 31, 2022**

	Cemetery Maintenance			
	2022			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
<b>REVENUES</b>				
Charges for Services - Public	\$ 180,600	\$ 180,600	\$ 199,199	\$ 18,599
Miscellaneous:				
Other	-	-	2,000	2,000
Total Revenues	<u>180,600</u>	<u>180,600</u>	<u>201,199</u>	<u>20,599</u>
<b>EXPENDITURES</b>				
Current:				
Health Services	<u>428,000</u>	<u>428,000</u>	<u>464,830</u>	<u>(36,830)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(247,400)	(247,400)	(263,631)	(16,231)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from Other Funds	<u>247,400</u>	<u>247,400</u>	<u>263,631</u>	<u>16,231</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
Fund Balances - Beginning of Year	<u>147,851</u>	<u>147,851</u>	<u>147,851</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 147,851</u></u>	<u><u>\$ 147,851</u></u>	<u><u>\$ 147,851</u></u>	<u><u>\$ -</u></u>

**CITY OF EAU CLAIRE, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –  
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

	Hazardous Materials Response			
	2022			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
<b>REVENUES</b>				
Intergovernmental	\$ 118,000	\$ 118,000	\$ 123,472	\$ 5,472
Investment Income	300	300	1,486	1,186
<b>Total Revenues</b>	<u>118,300</u>	<u>118,300</u>	<u>124,958</u>	<u>6,658</u>
<b>EXPENDITURES</b>				
Current:				
Public Safety	<u>128,000</u>	<u>128,000</u>	<u>128,409</u>	<u>(409)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(9,700)	(9,700)	(3,451)	6,249
Fund Balances - Beginning of Year	<u>164,281</u>	<u>164,281</u>	<u>164,281</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 154,581</u></u>	<u><u>\$ 154,581</u></u>	<u><u>\$ 160,830</u></u>	<u><u>\$ 6,249</u></u>

**CITY OF EAU CLAIRE, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –  
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

Police Department K9				
2022				
	Budgeted Amounts		Actual	Variance
	Original	Final		Final Budget
<b>REVENUES</b>				
Investment Income	\$ 1,200	\$ 1,200	\$ 680	\$ (520)
<b>EXPENDITURES</b>				
Current:				
Public Safety	33,900	33,900	38,677	(4,777)
<b>NET CHANGE IN FUND BALANCE</b>	(32,700)	(32,700)	(37,997)	(5,297)
Fund Balances - Beginning of Year	354,505	354,505	354,505	-
<b>FUND BALANCES - END OF YEAR</b>	\$ 321,805	\$ 321,805	\$ 316,508	\$ (5,297)

**CITY OF EAU CLAIRE, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –  
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

	Economic Development			
	2022			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 40,000	\$ 290,000	\$ 250,000
Investment Income	56,540	56,540	53,477	(3,063)
Miscellaneous:				
Loan Repayments	239,800	239,800	231,263	(8,537)
Other	-	-	37	37
Total Revenues	<u>296,340</u>	<u>336,340</u>	<u>574,777</u>	<u>238,437</u>
<b>EXPENDITURES</b>				
Current:				
Development	<u>381,000</u>	<u>1,287,158</u>	<u>778,648</u>	<u>508,510</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(84,660)	(950,818)	(203,871)	746,947
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from Other Funds	84,660	84,660	84,660	-
Proceeds from Sale of Capital Assets	<u>-</u>	<u>-</u>	<u>296,250</u>	<u>296,250</u>
Total Other Financing Sources (Uses)	<u>84,660</u>	<u>84,660</u>	<u>380,910</u>	<u>296,250</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(866,158)	177,039	1,043,197
Fund Balances - Beginning of Year	<u>3,206,227</u>	<u>3,206,227</u>	<u>3,206,227</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 3,206,227</u>	<u>\$ 2,340,069</u>	<u>\$ 3,383,266</u>	<u>\$ 1,043,197</u>

**CITY OF EAU CLAIRE, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –  
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

	Community Enhancement			
	2022			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
<b>REVENUES</b>				
Taxes	\$ 1,657,500	\$ 1,657,500	\$ 2,578,608	\$ 921,108
Investment Income	-	-	11,037	11,037
Miscellaneous:				
Other	-	-	276	276
Total Revenues	<u>1,657,500</u>	<u>1,657,500</u>	<u>2,589,921</u>	<u>932,421</u>
<b>EXPENDITURES</b>				
Current:				
Development	<u>1,163,200</u>	<u>1,163,200</u>	<u>1,807,344</u>	<u>(644,144)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	494,300	494,300	782,577	288,277
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers to Other Funds	<u>(494,300)</u>	<u>(494,300)</u>	<u>(661,298)</u>	<u>(166,998)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	121,279	121,279
Fund Balances - Beginning of Year	<u>890,605</u>	<u>890,605</u>	<u>890,605</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 890,605</u>	<u>\$ 890,605</u>	<u>\$ 1,011,884</u>	<u>\$ 121,279</u>

**CITY OF EAU CLAIRE, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –  
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

	Public Library			
	2022			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
<b>REVENUES</b>				
Intergovernmental:	\$ -	\$ -	\$ 1,246	\$ 1,246
Fines, Forfeitures, and Penalties	3,500	3,500	5,521	2,021
Charges for Services - Public	1,600	1,600	6,143	4,543
Charges for Services - Intergovernmental	898,400	898,400	877,022	(21,378)
Investment Income	200	200	(7,471)	(7,671)
Miscellaneous:				
Gifts and Donations	25,000	52,900	48,130	(4,770)
Other	313,100	354,500	369,961	15,461
Total Revenues	<u>1,241,800</u>	<u>1,311,100</u>	<u>1,300,552</u>	<u>(10,548)</u>
<b>EXPENDITURES</b>				
Current:				
Culture and Recreation	<u>5,196,100</u>	<u>5,345,100</u>	<u>5,069,753</u>	<u>275,347</u>
Total Expenditures	<u>5,196,100</u>	<u>5,345,100</u>	<u>5,069,753</u>	<u>275,347</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(3,954,300)	(4,034,000)	(3,769,201)	264,799
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from Other Funds	4,457,600	4,457,600	4,457,600	-
Transfers to Other Funds	(983,300)	(983,300)	(970,841)	12,459
Proceeds from Sale of Capital Assets	20,000	20,000	30,331	10,331
Total Other Financing Sources (Uses)	<u>3,494,300</u>	<u>3,494,300</u>	<u>3,517,090</u>	<u>22,790</u>
<b>NET CHANGE IN FUND BALANCE</b>	(460,000)	(539,700)	(252,111)	287,589
Fund Balances - Beginning of Year	<u>1,099,925</u>	<u>1,099,925</u>	<u>1,099,925</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 639,925</u>	<u>\$ 560,225</u>	<u>\$ 847,814</u>	<u>\$ 287,589</u>

**CITY OF EAU CLAIRE, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –  
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

	City-County Health Department			
	2022			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
<b>REVENUES</b>				
Intergovernmental:	\$ 2,686,600	\$ 4,291,900	\$ 3,831,524	\$ (460,376)
Licenses and Permits	708,800	708,800	715,043	6,243
Charges for Services - Public	134,800	134,800	169,226	34,426
Charges for Services - Intergovernmental	1,653,400	1,649,500	1,631,965	(17,535)
Miscellaneous:				
Gifts and Donations	2,600	12,100	3,822	(8,278)
Other	288,200	479,300	438,928	(40,372)
Total Revenues	<u>5,474,400</u>	<u>7,276,400</u>	<u>6,790,508</u>	<u>(485,892)</u>
<b>EXPENDITURES</b>				
Current:				
Health Services	7,859,700	9,276,300	8,592,756	683,544
Capital Outlay	50,000	71,000	20,950	50,050
Total Expenditures	<u>7,909,700</u>	<u>9,347,300</u>	<u>8,613,706</u>	<u>733,594</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(2,435,300)	(2,070,900)	(1,823,198)	247,702
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from Other Funds	2,091,000	2,096,300	2,094,455	(1,845)
Transfers to Other Funds	(25,400)	(25,400)	(25,384)	16
Total Other Financing Sources (Uses)	<u>2,065,600</u>	<u>2,070,900</u>	<u>2,069,071</u>	<u>(1,829)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(369,700)	-	245,873	245,873
Fund Balances - Beginning of Year	<u>2,220,280</u>	<u>2,220,280</u>	<u>2,220,280</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,850,580</u>	<u>\$ 2,220,280</u>	<u>\$ 2,466,153</u>	<u>\$ 245,873</u>

**CITY OF EAU CLAIRE, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –  
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

	Downtown			
	2022			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
<b>REVENUES</b>				
Miscellaneous:				
Gifts and Donations	\$ 124,000	\$ 124,000	\$ 122,203	\$ (1,797)
<b>EXPENDITURES</b>				
Current:				
Development	124,000	124,000	122,593	1,407
<b>NET CHANGE IN FUND BALANCE</b>	-	-	(390)	(390)
Fund Balances - Beginning of Year	77,365	77,365	77,365	-
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 77,365</u>	<u>\$ 77,365</u>	<u>\$ 76,975</u>	<u>\$ (390)</u>

**CITY OF EAU CLAIRE, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –  
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

	Former Landfill Escrow			
	2022			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
<b>REVENUES</b>				
Charges for Services - Public	\$ 150,000	\$ 150,000	\$ 163,381	\$ 13,381
Investment Income	-	-	137	137
<b>Total Revenues</b>	<u>150,000</u>	<u>150,000</u>	<u>163,518</u>	<u>13,518</u>
<b>EXPENDITURES</b>				
Current:				
Public Works	<u>150,000</u>	<u>150,000</u>	<u>163,518</u>	<u>(13,518)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF EAU CLAIRE, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –  
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

Seven Mile Creek Landfill				
2022				
	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Charges for Services - Public	\$ -	\$ 400,000	\$ 605,260	\$ 205,260
Investment Income	-	-	1,848	1,848
Total Revenues	-	400,000	607,108	207,108
<b>EXPENDITURES</b>				
Current:				
Public Works	-	400,000	465,576	(65,576)
<b>NET CHANGE IN FUND BALANCE</b>	-	-	141,532	141,532
Fund Balances - Beginning of Year	113,219	113,219	113,219	-
<b>FUND BALANCES - END OF YEAR</b>	\$ 113,219	\$ 113,219	\$ 254,751	\$ 141,532

**CITY OF EAU CLAIRE, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –  
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

	Debt Service - TIF No. 7			
	2022			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 117,923	\$ 117,923
Intergovernmental	-	-	1,107	1,107
Investment Income	-	-	-	-
Total Revenues	-	-	119,030	119,030
<b>EXPENDITURES</b>				
Current:				
Development	-	-	62,926	(62,926)
Debt Service:				
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	-	-	62,926	(62,926)
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	-	-	56,104	56,104
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers to Other Funds	-	-	(119,030)	(119,030)
<b>NET CHANGE IN FUND BALANCE</b>	-	-	(62,926)	(62,926)
Fund Balances - Beginning of Year	62,926	62,926	62,926	-
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 62,926</u>	<u>\$ 62,926</u>	<u>\$ -</u>	<u>\$ (62,926)</u>

**THIS PAGE INTENTIONALLY LEFT BLANK**

## NONMAJOR ENTERPRISE FUNDS

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

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

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

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

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING STATEMENT OF NET POSITION – NONMAJOR ENTERPRISE FUNDS  
DECEMBER 31, 2022**

	Hobbs Ice Center	Outdoor Pool	Parking Fund	Total Nonmajor Enterprise Funds
<b>ASSETS</b>				
Current Assets:				
Cash and Investments	\$ 166,998	\$ 391,720	\$ 1,502,460	\$ 2,061,178
Other Accounts Receivables, Net of Allowances	80,322	-	17,493	97,815
Prepaid Items	-	-	5,646	5,646
Total Current Assets	<u>247,320</u>	<u>391,720</u>	<u>1,525,599</u>	<u>2,164,639</u>
Noncurrent Assets:				
Restricted Assets:				
Cash and Investments	-	-	356,626	356,626
Net Pension Asset	75,753	24,641	57,512	157,906
Long-Term Receivables	-	-	270,654	270,654
Capital Assets:				
Construction in Progress	-	101,038	20,000	121,038
Land	5,000	-	526,496	531,496
Capital Assets	11,218,830	3,733,278	19,715,908	34,668,016
Less: Accumulated Depreciation	<u>(6,199,408)</u>	<u>(1,636,644)</u>	<u>(7,284,531)</u>	<u>(15,120,583)</u>
Total Capital Assets, Net Accumulated Depreciation	<u>5,024,422</u>	<u>2,197,672</u>	<u>12,977,873</u>	<u>20,199,967</u>
Total Noncurrent Assets	<u>5,100,175</u>	<u>2,222,313</u>	<u>13,662,665</u>	<u>20,985,153</u>
Total Assets	<u>5,347,495</u>	<u>2,614,033</u>	<u>15,188,264</u>	<u>23,149,792</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Other Postemployment Benefit Related Amounts	6,119	6,874	6,506	19,499
Pension Related Amounts	147,879	48,101	112,268	308,248
Local Retirement Life Insurance - Other Postemployment Benefit Related	1,460	478	2,476	4,414
Total Deferred Outflows of Resources	<u>155,458</u>	<u>55,453</u>	<u>121,250</u>	<u>332,161</u>

**CITY OF EAU CLAIRE, WISCONSIN**  
**COMBINING STATEMENT OF NET POSITION – NONMAJOR ENTERPRISE FUNDS (CONTINUED)**  
**DECEMBER 31, 2022**

	Hobbs Ice Center	Outdoor Pool	Parking Utility	Total Nonmajor Enterprise Funds
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	\$ 5,042	\$ 9,234	\$ 9,889	\$ 24,165
Accrued Payroll and Payroll Taxes	13,711	5,345	8,759	27,815
Accrued Compensated Absences	5,071	9,162	5,661	19,894
Accrued Interest	29,255	-	12,361	41,616
Deposits	-	4,830	40,338	45,168
Due to Other Governments	1,315	266	549	2,130
Due to Other Funds	126,481	-	-	126,481
Current Portion of Advances from Other Funds	210,000	-	-	210,000
Current Portion of General Obligation Debt	80,000	-	83,200	163,200
Total Current Liabilities	<u>470,875</u>	<u>28,837</u>	<u>160,757</u>	<u>660,469</u>
Noncurrent Liabilities:				
Advances from Other Funds	1,700,000	-	-	1,700,000
General Obligation Debt	1,615,000	-	1,613,000	3,228,000
Other Postemployment Benefits	39,389	44,240	41,879	125,508
Local Retirement Life Insurance Other Postemployment Benefit Related	4,584	1,502	7,767	13,853
Total Noncurrent Liabilities	<u>3,358,973</u>	<u>45,742</u>	<u>1,662,646</u>	<u>5,067,361</u>
Total Liabilities	3,829,848	74,579	1,823,403	5,727,830
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Other Postemployment Benefit Related Amounts	2,000	2,247	2,128	6,375
Pension Related Amounts	178,308	57,999	135,369	371,676
Local Retirement Life Insurance - Other Postemployment Benefit Related	610	200	1,034	1,844
Total Deferred Inflows of Resources	<u>180,918</u>	<u>60,446</u>	<u>138,531</u>	<u>379,895</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	3,329,422	2,197,672	11,638,299	17,165,393
Restricted for:				
Pension	75,753	24,641	57,512	157,906
Unrestricted (Deficit)	(1,912,988)	312,148	1,651,769	50,929
Total Net Position	<u>\$ 1,492,187</u>	<u>\$ 2,534,461</u>	<u>\$ 13,347,580</u>	<u>\$ 17,374,228</u>

**CITY OF EAU CLAIRE, WISCONSIN  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –  
 NONMAJOR ENTERPRISE FUNDS  
 YEAR ENDED DECEMBER 31, 2022**

	Hobbs Ice Center	Outdoor Pool	Parking Fund	Total Nonmajor Enterprise Funds
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 651,721	\$ 292,481	\$ 491,095	\$ 1,435,297
Other Revenues	51,241	39,031	6,080	96,352
Total Operating Revenues	<u>702,962</u>	<u>331,512</u>	<u>497,175</u>	<u>1,531,649</u>
<b>OPERATING EXPENSES</b>				
Personal Services	287,038	254,987	186,602	728,627
Contractual Services	183,884	27,629	84,811	296,324
Supplies and Materials	44,519	58,735	18,058	121,312
Utilities	287,372	69,219	66,894	423,485
Depreciation Expense	484,287	90,708	389,350	964,345
Administrative	60,629	56,475	97,364	214,468
Total Operating Expenses	<u>1,347,729</u>	<u>557,753</u>	<u>843,079</u>	<u>2,748,561</u>
<b>OPERATING LOSS</b>	(644,767)	(226,241)	(345,904)	(1,216,912)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest and Fiscal Charges	(119,934)	-	(49,962)	(169,896)
Total Nonoperating Revenues (Expenses)	<u>(119,934)</u>	<u>-</u>	<u>(49,962)</u>	<u>(169,896)</u>
<b>LOSS BEFORE TRANSFERS</b>	(764,701)	(226,241)	(395,866)	(1,386,808)
<b>TRANSFERS</b>				
Transfers from Other Funds	708,198	480,985	271,334	1,460,517
Transfers to Other Funds	-	-	(110,998)	(110,998)
Total Transfers	<u>708,198</u>	<u>480,985</u>	<u>160,336</u>	<u>1,349,519</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	(56,503)	254,744	(235,530)	(37,289)
Capital Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	(56,503)	254,744	(235,530)	(37,289)
Net Position - Beginning of Year	<u>1,548,690</u>	<u>2,279,717</u>	<u>13,583,110</u>	<u>17,411,517</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 1,492,187</u>	<u>\$ 2,534,461</u>	<u>\$ 13,347,580</u>	<u>\$ 17,374,228</u>

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING STATEMENT OF CASH FLOWS – NONMAJOR ENTERPRISE FUNDS  
YEAR ENDED DECEMBER 31, 2022**

	Hobbs Ice Center	Outdoor Pool	Parking Fund	Total Nonmajor Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Customers	\$ 697,796	\$ 342,212	\$ 480,530	\$ 1,520,538
Cash Payments to Suppliers for Goods and Services	(567,784)	(141,281)	(159,898)	(868,963)
Cash Payments to Employees for Services	(304,560)	(259,198)	(202,044)	(765,802)
Administrative Charges	(60,629)	(56,475)	(97,364)	(214,468)
Net Cash Provided (Used) by Operating Activities	(235,177)	(114,742)	21,224	(328,695)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Negative Cash Implicitly Financed	58,987	-	-	58,987
Cash Received (Paid) from Other Funds	126,481	-	-	126,481
Transfers In from Other Funds	649,211	480,985	271,334	1,401,530
Transfers Out to Other Funds	-	-	(110,998)	(110,998)
Net Cash Provided by Noncapital Financing Activities	834,679	480,985	160,336	1,476,000
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Debt Retirement	(80,000)	-	(83,200)	(163,200)
Interest and Fiscal Charges Paid	(122,847)	-	(50,480)	(173,327)
Acquisition and Construction of Capital Assets	(48,913)	(86,013)	(14,000)	(148,926)
Principal Paid on Capital Advances from Other Funds	(200,000)	-	-	(200,000)
Net Cash Used by Capital and Related Financing Activities	(451,760)	(86,013)	(147,680)	(685,453)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	147,742	280,230	33,880	461,852
Cash, Investments, and Cash Equivalents - Beginning of Year	19,256	111,490	1,825,205	1,955,951
<b>CASH, INVESTMENTS, AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 166,998</u>	<u>\$ 391,720</u>	<u>\$ 1,859,085</u>	<u>\$ 2,417,803</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>				
Cash and Cash Equivalents per Statement of Net Position	\$ 166,998	\$ 391,720	\$ 1,502,460	\$ 2,061,178
Restricted Cash and Cash Equivalents	-	-	356,626	356,626
<b>CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS</b>	<u>\$ 166,998</u>	<u>\$ 391,720</u>	<u>\$ 1,859,086</u>	<u>\$ 2,417,804</u>

**CITY OF EAU CLAIRE, WISCONSIN**  
**COMBINING STATEMENT OF CASH FLOWS – NONMAJOR ENTERPRISE FUNDS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2022**

	Hobbs Ice Center	Outdoor Pool	Parking Fund	Total Nonmajor Enterprise Funds
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating Loss	\$ (644,767)	\$ (226,241)	\$ (345,902)	\$ (1,216,910)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:				
Noncash Items Included in Income:				
Depreciation	484,287	90,708	389,349	964,344
Changes in Assets, Deferred Outflows, Liabilities, and Deferred Inflows:				
Accounts Receivable	(5,166)	10,700	(16,645)	(11,111)
Prepaid Items	-	-	2,823	2,823
Accounts Payable	(51,088)	9,234	(2,223)	(44,077)
Due to Other Governments	79	238	(56)	261
Other Liabilities	(147)	2,239	(2,064)	28
Other Postemployment Benefit Related Deferrals and Liability	50,065	16,859	40,300	107,224
State Life Insurance Deferrals and Liability	835	(108)	1,052	1,779
Pension Related Deferrals and Asset/ Liability	(68,275)	(23,201)	(54,730)	(146,206)
Deposits	(1,000)	4,830	9,320	13,150
Total Adjustments	<u>409,590</u>	<u>111,499</u>	<u>367,126</u>	<u>888,215</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (235,177)</u>	<u>\$ (114,742)</u>	<u>\$ 21,224</u>	<u>\$ (328,695)</u>

## INTERNAL SERVICE FUNDS

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

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

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

**CITY OF EAU CLAIRE, WISCONSIN**  
**COMBINING STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS**  
**DECEMBER 31, 2022**

	Risk Management	Central Equipment	Totals
<b>ASSETS</b>			
Current Assets:			
Cash and Investments	\$ 6,172,733	\$ 5,793,069	\$ 11,965,802
Other Accounts Receivables, Net of Allowances	66,049	-	66,049
Due from Other Governments	12,348	5,632	17,980
Prepaid Supplies and Materials	-	746,769	746,769
Prepaid items	331	-	331
Total Current Assets	6,251,461	6,545,470	12,796,931
Noncurrent Assets:			
Restricted Assets:			
Escrow Account	328,202	-	328,202
Net Pension Asset	60,334	357,408	417,742
Deposit in Insurance Pools	796,527	-	796,527
Advances to Other Funds	1,838,700	-	1,838,700
Capital Assets:			
Construction in Progress	-	333,908	333,908
Land	-	247,199	247,199
Capital Assets	-	33,925,852	33,925,852
Less: Accumulated Depreciation	-	(19,799,076)	(19,799,076)
Total Capital Assets, Net Accumulated Depreciation	-	14,707,883	14,707,883
Total Noncurrent Assets	3,023,763	15,065,291	18,089,054
Total Assets	9,275,224	21,610,761	30,885,985
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Other Postemployment Benefit Related Amounts	2,517	22,590	25,107
Pension Related Amounts	117,779	697,709	815,488
Local Retirement Life Insurance - Other			
Postemployment Benefit Related	5,814	30,538	36,352
Total Deferred Outflows of Resources	126,110	750,837	876,947

**CITY OF EAU CLAIRE, WISCONSIN**  
**COMBINING STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS (CONTINUED)**  
**DECEMBER 31, 2022**

	Risk Management	Central Equipment	Totals
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	\$ 46,122	\$ 133,534	\$ 179,656
Accrued Payroll and Payroll Taxes	6,451	57,753	64,204
Accrued Compensated Absences	912	71,442	72,354
Current Portion of Unpaid Claims	220,000	-	220,000
Total Current Liabilities	273,485	262,729	536,214
Noncurrent Liabilities:			
Other Postemployment Benefits	16,213	145,408	161,621
Local Retirement Life Insurance - Other Postemployment Benefit Related	18,241	95,805	114,046
Unpaid Claims	2,174,829	-	2,174,829
Total Noncurrent Liabilities	2,209,283	241,213	2,450,496
Total Liabilities	2,482,768	503,942	2,986,710
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Other Postemployment Benefit Related Amounts	822	7,386	8,208
Pension Related Amounts	142,014	841,273	983,287
Local Retirement Life Insurance - Other Postemployment Benefit Related	2,429	12,757	15,186
Total Deferred Inflows of Resources	145,265	861,416	1,006,681
<b>NET POSITION</b>			
Net Investment in Capital Assets	-	14,707,883	14,707,883
Restricted for:			
Pension	60,334	357,408	417,742
Insurance deposits	1,848,115	-	1,848,115
Unrestricted	4,864,852	5,930,949	10,795,801
Total Net Position	\$ 6,773,301	\$ 20,996,240	\$ 27,769,541

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION – INTERNAL SERVICE FUNDS  
YEAR ENDED DECEMBER 31, 2022**

	<u>Risk Management</u>	<u>Central Equipment</u>	<u>Totals</u>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 1,873,732	\$ 4,944,691	\$ 6,818,423
Other Revenues	136,053	860,174	996,227
Total Operating Revenues	<u>2,009,785</u>	<u>5,804,865</u>	<u>7,814,650</u>
<b>OPERATING EXPENSES</b>			
Personal Services	164,208	1,130,197	1,294,405
Contractual Services	83,800	543,109	626,909
Supplies and Materials	2,969	1,923,256	1,926,225
Utilities	422	236,702	237,124
Depreciation Expense	-	1,857,063	1,857,063
Administrative	689,862	75,685	765,547
Claims	1,746,134	-	1,746,134
Total Operating Expenses	<u>2,687,395</u>	<u>5,766,012</u>	<u>8,453,407</u>
<b>OPERATING INCOME (LOSS)</b>	(677,610)	38,853	(638,757)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income	59,301	-	59,301
Gain (Loss) on Sale of Capital Assets	-	96,129	96,129
Total Nonoperating Revenues (Expenses)	<u>59,301</u>	<u>96,129</u>	<u>155,430</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(618,309)	134,982	(483,327)
<b>TRANSFERS</b>			
Transfers from Other Funds	<u>-</u>	<u>55,000</u>	<u>55,000</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	(618,309)	189,982	(428,327)
Capital Contributions	<u>-</u>	<u>814,886</u>	<u>814,886</u>
<b>CHANGE IN NET POSITION</b>	(618,309)	1,004,868	386,559
Net Position - Beginning of Year	<u>7,391,610</u>	<u>19,991,372</u>	<u>27,382,982</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 6,773,301</u></u>	<u><u>\$ 20,996,240</u></u>	<u><u>\$ 27,769,541</u></u>

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUNDS  
YEAR ENDED DECEMBER 31, 2022**

	Risk Management	Central Equipment	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 1,986,229	\$ 5,826,621	\$ 7,812,850
Cash Payments to Suppliers for Goods and Services	(85,396)	(2,735,417)	(2,820,813)
Cash Payments to Employees for Services	(181,390)	(1,192,159)	(1,373,549)
Claims Paid	(1,746,134)	-	(1,746,134)
Repayment of Insurance Claims	529,293	-	529,293
Administrative Charges	(689,862)	(75,685)	(765,547)
Net Cash Provided (Used) by Operating Activities	(187,260)	1,823,360	1,636,100
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers In from Other Funds	(419)	3,080	2,661
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital Related Transfers from Other Funds	-	55,000	55,000
Acquisition and Construction of Capital Assets	-	(2,247,103)	(2,247,103)
Proceeds from Sale of Capital Assets	-	157,945	157,945
Net Cash Used by Capital Financing Activities	-	(2,034,158)	(2,034,158)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest and Dividends on Investments	59,301	-	59,301
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(128,378)	(207,718)	(336,096)
Cash, Investments, and Cash Equivalents - Beginning of Year	6,629,313	6,000,787	12,630,100
<b>CASH, INVESTMENTS, AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 6,500,935</u>	<u>\$ 5,793,069</u>	<u>\$ 12,294,004</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>			
Cash and Cash Equivalents per Statement of Net Position	\$ 6,172,733	\$ 5,793,069	\$ 11,965,802
Restricted Cash and Cash Equivalents	328,202	-	328,202
<b>CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS</b>	<u>\$ 6,500,935</u>	<u>\$ 5,793,069</u>	<u>\$ 12,294,004</u>

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

	<u>Risk Management</u>	<u>Central Equipment</u>	<u>Totals</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (677,610)	\$ 38,853	\$ (638,757)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Noncash Items Included in Income:			
Difference between Deferred Outflows Related to Depreciation	-	1,857,063	1,857,063
Changes in Assets, Deferred Outflows, Liabilities, and Deferred Inflows:			
Accounts Receivable	(23,556)	21,756	(1,800)
Prepaid Supplies and Materials	-	(64,208)	(64,208)
Accounts Payable	1,795	31,858	33,653
Other Liabilities	(7,745)	11,330	3,585
Other Postemployment Benefit Related Deferrals and Liability	34,983	230,284	265,267
Unpaid Claims	529,293	-	529,293
State Life Insurance Deferrals and Liability	3,877	10,974	14,851
Pension Related Deferrals and Asset/Liability	(48,297)	(314,550)	(362,847)
Total Adjustments	<u>490,350</u>	<u>1,784,507</u>	<u>2,274,857</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (187,260)</u>	<u>\$ 1,823,360</u>	<u>\$ 1,636,100</u>

**SUPPLEMENTAL DISCLOSURE OF NONCASH  
CAPITAL, INVESTING, AND FINANCING ACTIVITIES**

The following funds had accrued accounts payable for capital assets acquired prior to December 31, 2022:

Central Equipment	<u>\$ 29,929</u>
-------------------	------------------

## NONMAJOR COMPONENTS UNITS

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

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

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL COMPONENT UNITS  
DECEMBER 31, 2022**

	<u>West Grand Business Improvement District</u>	<u>Water Street Business Improvement District</u>	<u>Totals</u>
<b>ASSETS</b>			
Cash and Investments	\$ 52,153	\$ 40,182	\$ 92,335
Receivables:			
Special Assessments	15,000	11,000	26,000
Notes	<u>2,347</u>	<u>-</u>	<u>2,347</u>
Total Assets	<u>\$ 69,500</u>	<u>\$ 51,182</u>	<u>\$ 120,682</u>
<b>LIABILITIES</b>			
Accounts Payable	\$ -	\$ 1,198	\$ 1,198
Total Liabilities	<u>-</u>	<u>1,198</u>	<u>1,198</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned Revenues - Time Requirements	15,000	11,000	26,000
Unavailable Revenues	<u>2,347</u>	<u>-</u>	<u>2,347</u>
Total Deferred Inflows of Resources	<u>17,347</u>	<u>11,000</u>	<u>28,347</u>
<b>FUND BALANCE</b>			
Restricted	<u>52,153</u>	<u>38,984</u>	<u>91,137</u>
Total Fund Balance	<u>52,153</u>	<u>38,984</u>	<u>91,137</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 69,500</u>	<u>\$ 51,182</u>	<u>\$ 120,682</u>
<b>AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION ARE DIFFERENT BECAUSE:</b>			
Fund Balance at Year-End	\$ 52,153	\$ 38,984	\$ 91,137
Notes receivable are long-term assets that are not available to pay for current period expenditures and, therefore, are unavailable revenue in the funds.	<u>2,347</u>	<u>-</u>	<u>2,347</u>
<b>NET POSITION AT YEAR-END</b>	<u>\$ 54,500</u>	<u>\$ 38,984</u>	<u>\$ 93,484</u>

**CITY OF EAU CLAIRE, WISCONSIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES – NONMAJOR GOVERNMENTAL COMPONENT UNITS  
YEAR ENDED DECEMBER 31, 2022**

	West Grand Business Improvement District	Water Street Business Improvement District	Totals
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>REVENUES</b>			
Special Assessments	\$ 15,000	\$ 11,000	\$ 26,000
Investment Income	519	265	784
Other Revenues	913	-	913
Total Revenues	<u>16,432</u>	<u>11,265</u>	<u>27,697</u>
<b>EXPENDITURES</b>			
Current:			
Contractual Services	<u>16,059</u>	<u>10,308</u>	<u>26,367</u>
Total Expenditures	<u>16,059</u>	<u>10,308</u>	<u>26,367</u>
<b>NET CHANGE IN FUND BALANCE</b>	373	957	1,330
Fund Balance - Beginning of Year	<u>51,780</u>	<u>38,027</u>	<u>89,807</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 52,153</u>	<u>\$ 38,984</u>	<u>\$ 91,137</u>
<b>RECONCILIATION OF NET CHANGE IN FUND BALANCES TO CHANGE IN NET POSITION</b>			
Net Change in Fund Balance	\$ 373	\$ 957	\$ 1,330
Governmental funds report repayments of loans receivable as revenue and issuing of new loans as expenditures. However, in the statement of activities, these amounts are not reported as revenues and expenses:			
Repayment of Principal on Loans Recognized as Revenue on Fund Statements	<u>(913)</u>	<u>-</u>	<u>(913)</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ (540)</u>	<u>\$ 957</u>	<u>\$ 417</u>

**THIS PAGE INTENTIONALLY LEFT BLANK**

## **STATISTICAL SECTION**

**THIS PAGE INTENTIONALLY LEFT BLANK**

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

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

**Financial Trends**

**Tables 1-4**

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

**Revenue Capacity**

**Tables 5-21**

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

**Debt Capacity**

**Tables 22-28**

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

**Demographic and Economic Information**

**Tables 29-30**

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

**Operating Information**

**Tables 31-36**

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

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

**CITY OF EAU CLAIRE**

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Governmental activities</b>										
Net investment in capital assets	\$ 122,278,868	\$ 111,472,573	\$ 106,742,019	\$ 106,088,381	\$ 107,877,841	\$ 108,081,249	\$ 106,818,444	\$ 106,095,598	\$ 100,938,789	\$ 95,534,363
Restricted	42,272,769	40,948,221	33,308,773	20,692,157	25,221,878	16,147,710	20,826,392	24,838,403	22,366,545	24,351,108
Unrestricted	(7,349,691)	(5,965,147)	(7,869,307)	2,489,288	1,652,859	6,608,975	21,304,621	24,420,646	24,765,242	27,680,816
Total governmental activities net position	<u>157,201,946</u>	<u>146,455,647</u>	<u>132,181,485</u>	<u>129,269,826</u>	<u>134,752,578</u>	<u>130,837,934</u>	<u>148,949,457</u>	<u>155,354,647</u>	<u>148,070,576</u>	<u>147,566,287</u>
<b>Business-type activities</b>										
Net investment in capital assets	212,733,339	206,878,439	200,437,382	197,414,859	194,167,440	189,245,423	186,039,230	171,288,239	164,710,447	161,838,061
Restricted	20,009,475	16,498,431	14,368,705	10,166,455	9,839,779	7,045,463	6,236,620	6,432,015	3,290,640	3,457,280
Unrestricted	33,422,702	25,722,503	18,830,227	19,524,640	17,408,821	18,312,890	19,057,783	19,392,440	17,570,033	15,359,319
Total business-type activities net position	<u>266,165,516</u>	<u>249,099,373</u>	<u>233,636,314</u>	<u>227,105,954</u>	<u>221,416,040</u>	<u>214,603,776</u>	<u>211,333,633</u>	<u>197,112,694</u>	<u>185,571,120</u>	<u>180,654,660</u>
<b>Primary government</b>										
Net investment in capital assets (1)	335,012,207	310,605,705	299,913,213	295,757,933	293,490,686	287,970,103	282,585,357	275,290,419	263,199,244	254,463,127
Restricted	62,282,244	57,446,652	47,677,478	30,858,612	35,061,657	23,193,173	27,063,012	31,270,418	25,657,185	27,808,388
Unrestricted (1)	28,235,860	27,502,663	18,227,108	29,759,235	27,616,275	34,278,434	50,634,721	45,906,504	44,785,267	45,949,432
Total primary government net position	<u>\$ 425,530,311</u>	<u>\$ 395,555,020</u>	<u>\$ 365,817,799</u>	<u>\$ 356,375,780</u>	<u>\$ 356,168,618</u>	<u>\$ 345,441,710</u>	<u>\$ 360,283,090</u>	<u>\$ 352,467,341</u>	<u>\$ 333,641,696</u>	<u>\$ 328,220,947</u>

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

Source: City of Eau Claire Comprehensive Annual Financial Reports

**CITY OF EAU CLAIRE**

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

<b>Expenses</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Governmental activities:</b>										
General government	\$ 9,628,059	\$ 8,905,481	\$ 10,217,143	\$ 8,262,240	\$ 9,249,124	\$ 8,302,415	\$ 8,488,859	\$ 7,437,428	\$ 8,057,579	\$ 7,304,201
Public safety	27,763,184	26,397,529	31,926,340	33,297,119	31,792,969	29,988,626	32,848,940	29,280,552	29,094,423	28,084,089
Public works	18,531,099	18,150,974	20,092,285	23,338,353	15,984,033	17,212,553	16,989,105	19,636,363	15,025,070	16,208,836
Health services	8,242,817	8,507,371	8,801,391	6,729,618	6,372,757	6,336,338	6,604,167	5,966,318	6,555,268	8,376,282
Culture and recreation	5,579,474	9,487,000	9,663,274	10,072,427	9,995,611	10,158,159	9,717,841	9,577,588	9,393,095	9,277,789
Development	8,479,811	4,012,152	1,534,629	3,231,879	5,494,366	6,802,760	3,489,797	3,996,569	3,756,001	3,082,492
Interest and fiscal charges	3,744,033	3,235,245	3,280,040	4,292,117	3,445,326	3,307,915	3,140,230	2,924,436	2,919,561	3,096,357
<b>Total governmental activities expenses</b>	<b>81,968,477</b>	<b>78,695,752</b>	<b>85,515,102</b>	<b>89,223,753</b>	<b>82,334,186</b>	<b>82,108,766</b>	<b>81,278,939</b>	<b>78,819,254</b>	<b>74,800,997</b>	<b>75,430,046</b>
<b>Business-type activities</b>										
Water Utility	9,777,227	8,225,403	7,941,117	6,795,340	6,856,005	6,966,768	6,458,676	6,030,093	6,733,490	6,148,766
Sewer Utility	9,284,561	9,154,974	9,325,416	9,696,843	9,165,896	9,731,121	8,185,254	7,692,253	7,512,146	6,994,271
Storm Water Utility	3,586,480	3,600,616	3,608,274	3,514,211	3,519,018	3,298,068	3,398,280	3,306,591	3,163,028	3,752,368
Public Transit	6,505,257	5,592,230	5,937,968	6,791,197	5,936,953	6,138,377	6,017,649	5,608,443	5,980,184	5,545,632
Parking Utility	939,254	857,032	978,366	965,719	816,753	663,853	534,105	533,452	528,347	483,670
Hobbs Ice Center	1,466,374	1,279,590	1,383,581	1,348,172	1,229,614	1,234,173	1,201,063	1,172,166	1,181,985	1,193,577
Outdoor Pool	558,491	474,360	352,090	583,387	481,879	443,666	560,575	467,192	393,815	350,115
<b>Total business-type activities expenses</b>	<b>32,117,644</b>	<b>29,184,205</b>	<b>29,526,812</b>	<b>29,694,869</b>	<b>28,006,118</b>	<b>28,476,026</b>	<b>26,355,602</b>	<b>24,810,190</b>	<b>25,492,995</b>	<b>24,468,399</b>
<b>Total primary government expenses</b>	<b>\$ 114,086,121</b>	<b>\$ 107,879,957</b>	<b>\$ 115,041,914</b>	<b>\$ 118,918,622</b>	<b>\$ 110,340,304</b>	<b>\$ 110,584,792</b>	<b>\$ 107,634,541</b>	<b>\$ 103,629,444</b>	<b>\$ 100,293,992</b>	<b>\$ 99,898,445</b>

**CITY OF EAU CLAIRE**

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

<b>Program Revenues</b>	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Governmental activities:</b>										
<b>Charges for services</b>										
General government	\$ 4,254,945	\$ 4,677,601	\$ 4,323,916	\$ 4,954,408	\$ 3,836,505	\$ 3,872,997	\$ 3,777,404	\$ 3,584,223	\$ 3,349,936	\$ 3,329,885
Public safety	9,315,187	7,070,364	5,646,434	5,460,524	5,460,252	5,291,466	5,240,453	5,262,806	5,149,859	4,882,213
Public works	927,278	698,870	202,529	215,943	493,506	404,999	345,341	416,844	335,389	336,719
Health services	2,710,900	2,507,153	2,456,689	2,687,581	2,425,274	2,298,715	2,351,774	2,086,170	2,032,850	1,844,279
Culture and recreation	1,882,596	1,923,772	2,831,244	2,360,712	1,595,498	1,566,513	1,563,919	1,529,852	1,556,224	1,444,807
Development	215,773	698,849	622,476	261,623	419,060	378,370	278,881	658,419	689,675	362,644
<b>Operating grants and contributions</b>										
General government	141,365	73,356	122,234	100,153	192,556	82,194	211,463	48,631	43,662	28,862
Public safety	663,365	568,165	773,680	592,588	568,043	540,282	543,599	483,459	1,489,262	687,735
Public works	613,838	620,475	191,173	221,896	4,826	-	35,049	158,435	16,193	163,569
Health services	4,273,121	3,975,267	5,201,507	1,767,991	1,763,511	2,002,217	1,435,871	1,584,354	1,398,881	1,164,409
Culture and recreation	737,363	3,322,475	1,232,662	308,539	86,866	47,455	131,521	140,754	47,988	70,304
Development	1,230,345	1,405,196	1,256,616	1,073,594	785,434	690,384	1,165,839	391,658	812,867	1,294,798
Interest and fiscal charges	-	-	-	-	168,650	176,885	184,590	190,624	197,028	208,540
<b>Capital grants and contributions</b>										
General government	-	18,313	-	-	308,105	187,327	-	9,831	35,000	166,000
Public safety	38,117	278,437	6,200	40,296	13,254	349,736	392,960	346,504	-	-
Public works	4,418,364	4,940,095	4,967,899	5,093,437	8,226,690	5,042,902	13,114,212	6,147,391	5,883,864	5,291,184
Health services	-	-	-	-	-	-	-	11,400	16,378	-
Culture and recreation	-	-	-	28,700	436,280	100,273	979,963	349,053	424,468	103,330
Development	-	-	-	-	-	-	-	25,000	-	74,500
<b>Total governmental activities program revenues</b>	<b>31,422,557</b>	<b>32,778,388</b>	<b>29,835,259</b>	<b>25,167,985</b>	<b>26,784,310</b>	<b>23,032,715</b>	<b>31,752,839</b>	<b>23,425,408</b>	<b>23,479,524</b>	<b>21,453,778</b>
<b>Business-type activities</b>										
<b>Charges for services</b>										
Water Utility	12,276,342	11,482,924	9,796,386	9,702,953	9,916,024	9,647,682	9,731,499	9,653,806	9,443,359	9,369,910
Sewer Utility	15,062,919	13,208,959	11,625,997	11,638,510	10,771,781	10,483,196	9,781,687	9,356,855	9,380,247	9,721,206
Storm Water Utility	5,618,106	5,091,601	5,023,386	4,848,522	4,675,233	4,530,613	4,500,514	4,370,957	4,247,032	4,084,504
Public Transit	915,778	850,629	675,336	1,228,103	1,205,752	1,100,817	1,091,397	781,665	739,331	709,843
Parking Utility	497,175	449,646	376,215	668,492	654,043	627,623	312,313	172,589	166,299	163,655
Hobbs Ice Center	702,962	569,732	377,359	743,151	712,446	721,781	698,789	723,920	721,323	703,816
Outdoor Pool	331,512	301,558	14,226	303,228	286,312	275,429	294,208	270,325	240,191	230,722
<b>Operating grants and contributions</b>										
Water Utility	-	-	-	-	-	-	-	-	(67,960)	-
Sewer Utility	-	-	-	-	-	3,230	3,230	-	-	-
Storm Water Utility	-	-	45,185	32,272	38,737	39,545	41,085	42,049	42,797	44,078
Public Transit	8,080,590	7,204,523	6,041,576	4,758,866	3,387,460	3,377,676	3,311,823	3,327,135	3,757,723	3,499,753
<b>Capital grants and contributions</b>										
Water Utility	2,183,260	1,958,013	674,944	594,922	1,436,521	307,508	378,348	528,227	682,033	261,659
Sewer Utility	1,656,813	1,169,462	311,125	229,284	751,700	190,153	226,918	289,797	483,456	332,833
Storm Water Utility	820,567	1,681,084	301,651	195,053	751,904	37,793	244,105	430,683	292,510	192,513
Public Transit	9,697	-	-	-	-	-	-	-	-	1,311,862
Parking Utility	-	-	359,148	-	-	-	110,000	-	-	-
Hobbs Ice Center	-	-	-	-	-	-	-	10,000	-	-
<b>Total business-type activities program revenues</b>	<b>48,155,721</b>	<b>43,958,131</b>	<b>35,622,534</b>	<b>34,943,356</b>	<b>34,587,913</b>	<b>31,343,046</b>	<b>30,725,916</b>	<b>29,958,008</b>	<b>30,128,341</b>	<b>30,626,354</b>
<b>Total primary government program revenues</b>	<b>79,578,278</b>	<b>76,736,519</b>	<b>65,457,793</b>	<b>60,111,341</b>	<b>61,372,223</b>	<b>54,375,761</b>	<b>62,478,755</b>	<b>53,383,416</b>	<b>53,607,865</b>	<b>52,080,132</b>
<b>Net (Expense) Revenue</b>										
Governmental activities	(50,545,920)	(45,917,364)	(55,679,843)	(64,055,768)	(55,549,876)	(59,076,051)	(49,526,100)	(55,393,846)	(51,321,473)	(53,976,268)
Business-type activities	16,038,077	14,773,926	6,095,722	5,248,487	6,581,795	2,867,020	4,370,314	5,147,818	4,635,346	6,157,955
<b>Total primary government net expenses</b>	<b>\$ (34,507,843)</b>	<b>\$ (31,143,438)</b>	<b>\$ (49,584,121)</b>	<b>\$ (58,807,281)</b>	<b>\$ (48,968,081)</b>	<b>\$ (56,209,031)</b>	<b>\$ (45,155,786)</b>	<b>\$ (50,246,028)</b>	<b>\$ (46,686,127)</b>	<b>\$ (47,818,313)</b>

**CITY OF EAU CLAIRE**

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities</b>										
Taxes	\$ 52,667,877	\$ 50,477,319	\$ 47,826,243	\$ 47,848,792	\$ 48,202,857	\$ 45,956,354	\$ 43,188,274	\$ 42,416,655	\$ 41,232,091	\$ 39,386,203
Intergovernmental revenues	8,949,436	9,029,678	9,068,398	7,209,327	8,703,519	8,636,848	8,592,189	8,896,147	8,472,470	8,476,861
Investment income	(816,845)	329,724	1,817,608	2,864,423	1,926,995	1,185,182	699,230	1,188,703	1,368,713	518,206
Gain on disposal of capital assets	550,680	674,950	12,197	(971,278)	9,595	82,605	47,216	375,358	386,773	18,066
Miscellaneous	215,814	175,097	125,890	1,632,692	267,018	503,737	117,443	55,956	121,329	159,353
Transfers	(506,038)	(495,242)	(258,836)	(10,940)	354,536	(424,403)	(9,523,442)	(3,752,900)	244,386	(750,521)
<b>Total governmental activities</b>	<b>61,060,924</b>	<b>60,191,526</b>	<b>58,591,500</b>	<b>58,573,016</b>	<b>59,464,520</b>	<b>55,940,323</b>	<b>43,120,910</b>	<b>49,179,919</b>	<b>51,825,762</b>	<b>47,808,168</b>
<b>Business-type activities</b>										
Investment income	522,028	41,937	141,080	422,069	297,630	169,025	85,104	53,151	112,878	81,087
Gain on sale of capital assets	-	151,954	34,722	(21,954)	-	627,835	-	-	83	12,134
Miscellaneous	-	-	-	30,372	287,375	292,285	242,079	643,985	412,539	445,618
Transfers	506,038	495,242	258,836	10,940	(354,536)	424,403	9,523,442	3,752,900	(244,386)	750,521
<b>Total business-type activities</b>	<b>1,028,066</b>	<b>689,133</b>	<b>434,638</b>	<b>441,427</b>	<b>230,469</b>	<b>1,513,548</b>	<b>9,850,625</b>	<b>4,450,036</b>	<b>281,114</b>	<b>1,289,360</b>
<b>Total primary government</b>	<b>62,088,990</b>	<b>60,880,659</b>	<b>59,026,138</b>	<b>59,014,443</b>	<b>59,694,989</b>	<b>57,453,871</b>	<b>52,971,535</b>	<b>53,629,955</b>	<b>52,106,876</b>	<b>49,097,528</b>
<b>Change in Net Position</b>										
Governmental activities	10,515,004	14,274,162	2,911,657	(5,482,752)	3,914,644	(3,135,728)	(6,405,190)	(6,213,927)	504,289	(6,168,100)
Business-type activities	17,066,143	15,463,059	6,530,360	5,689,914	6,812,264	4,380,568	14,220,939	9,597,854	4,916,460	7,447,315
<b>Total primary government</b>	<b>\$ 27,581,147</b>	<b>\$ 29,737,221</b>	<b>\$ 9,442,017</b>	<b>\$ 207,162</b>	<b>\$ 10,726,908</b>	<b>\$ 1,244,840</b>	<b>\$ 7,815,749</b>	<b>\$ 3,383,927</b>	<b>\$ 5,420,749</b>	<b>\$ 1,279,215</b>

Source: City of Eau Claire Comprehensive Annual Financial Reports

**CITY OF EAU CLAIRE**

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>General Fund</b>										
Nonspendable	\$ 2,847,957	\$ 3,029,950	\$ 3,183,669	\$ 3,418,753	\$ 3,713,801	\$ 3,785,171	\$ 4,221,466	\$ 4,649,638	\$ 5,234,391	\$ 4,859,049
Restricted	-	-	-	-	-	-	-	75,000	-	-
Assigned	7,098,276	4,899,620	5,044,399	5,197,358	7,467,060	4,828,248	5,442,677	4,615,065	5,321,453	5,596,353
Unassigned	<u>12,449,446</u>	<u>18,867,056</u>	<u>19,420,775</u>	<u>18,669,615</u>	<u>18,525,450</u>	<u>20,212,904</u>	<u>18,804,559</u>	<u>15,802,442</u>	<u>14,230,236</u>	<u>13,735,102</u>
<b>Total General Fund</b>	<u>22,395,679</u>	<u>26,796,626</u>	<u>27,648,843</u>	<u>27,285,726</u>	<u>29,706,311</u>	<u>28,826,323</u>	<u>28,468,702</u>	<u>25,142,145</u>	<u>24,786,080</u>	<u>24,190,504</u>
<b>All Other Governmental Funds</b>										
Nonspendable										
Special revenue funds	143,612	150,501	136,085	164,972	145,763	140,216	126,597	124,461	114,298	126,907
Capital projects funds	633,393	978,764	-	-	508,919	697	-	-	-	-
Restricted										
Special revenue funds	5,686,332	5,512,759	6,280,032	3,556,683	3,546,126	3,742,695	3,372,897	5,714,980	6,194,555	5,903,534
Debt service funds	5,255,111	4,689,092	5,393,949	7,204,496	7,353,463	6,651,225	6,551,687	6,652,653	6,235,878	7,084,958
Capital projects funds	17,973,091	26,324,026	12,880,681	8,151,943	5,004,130	10,815,184	13,885,769	4,720,117	5,180,083	8,244,329
Committed										
Special revenue funds	981,118	869,908	403,608	582,888	602,348	254,586	1,248,997	-	-	-
Assigned										
Special revenue funds	2,123,503	2,141,146	1,964,355	1,356,606	1,303,687	1,733,470	283,908	-	-	-
Capital projects funds	9,640,574	5,289,801	7,952,475	9,866,517	10,487,371	8,002,894	4,895,101	6,237,008	11,395,947	11,446,114
Unassigned (deficit)										
Special revenue funds	(48,796)	(1,779)	-	(165,040)	-	-	-	(25,663)	(18,469)	-
Debt service funds	-	-	(63,795)	(191,716)	-	(412,414)	(397,464)	(379,250)	(356,357)	(174,629)
Capital projects funds	<u>(4,458,515)</u>	<u>(4,698,920)</u>	<u>(3,930,563)</u>	<u>(3,691,742)</u>	<u>(4,193,275)</u>	<u>(4,004,025)</u>	<u>(3,963,282)</u>	<u>(3,513,561)</u>	<u>(3,251,270)</u>	<u>(2,943,258)</u>
<b>Total All Other Governmental Funds</b>	<u>37,929,423</u>	<u>41,255,298</u>	<u>31,016,827</u>	<u>26,835,607</u>	<u>24,758,532</u>	<u>26,924,528</u>	<u>26,004,210</u>	<u>19,530,745</u>	<u>25,494,665</u>	<u>29,687,955</u>
<b>Total All Governmental Funds</b>	<u>\$ 60,325,102</u>	<u>\$ 68,051,924</u>	<u>\$ 58,665,670</u>	<u>\$ 54,121,333</u>	<u>\$ 54,464,843</u>	<u>\$ 55,750,851</u>	<u>\$ 54,472,912</u>	<u>\$ 44,672,890</u>	<u>\$ 50,280,745</u>	<u>\$ 53,878,459</u>

Source: City of Eau Claire Comprehensive Annual Financial Reports

**CITY OF EAU CLAIRE**

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

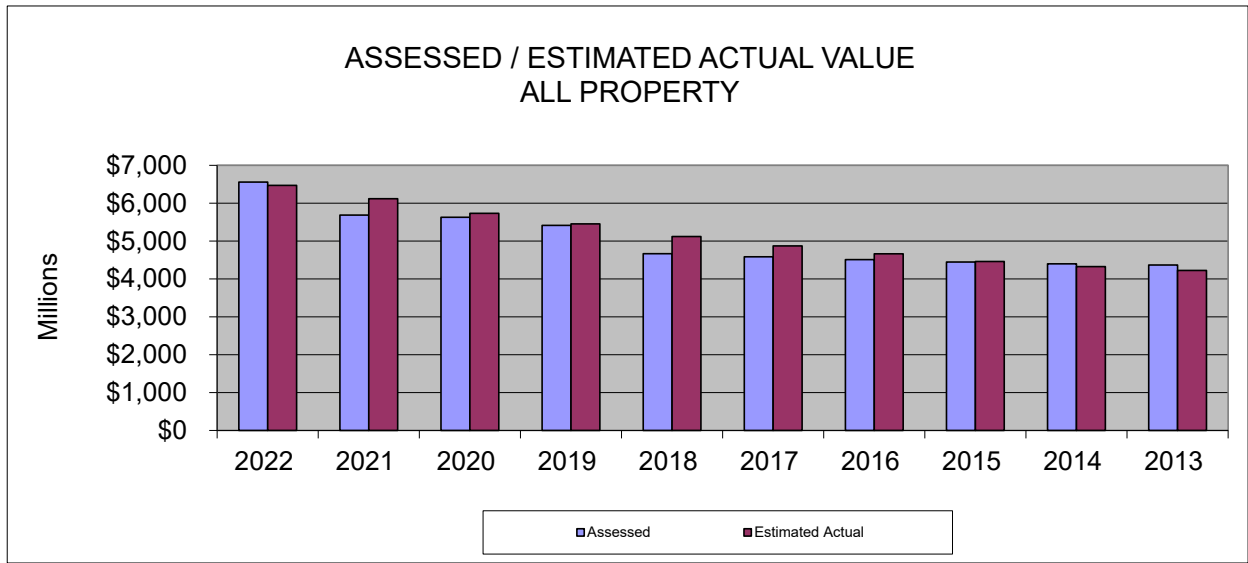
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues</b>										
Taxes	\$ 52,730	\$ 50,579	\$ 47,852	\$ 47,704	\$ 48,157	\$ 46,223	\$ 43,210	\$ 42,377	\$ 41,308	\$ 39,093
Special assessments	1,406	2,122	2,192	2,171	2,822	2,553	2,180	2,549	2,499	2,313
Intergovernmental	18,699	19,252	19,447	15,536	15,074	14,265	15,305	14,465	13,960	14,290
Licenses and permits	2,830	2,636	2,291	2,629	2,573	2,536	2,456	2,265	2,093	1,966
Fines, forfeitures and penalties	300	631	546	770	569	529	605	793	753	749
Charges for services	12,433	11,980	10,260	10,654	10,685	10,003	9,937	10,265	9,292	8,678
Investment income	(913)	233	1,828	2,543	1,797	1,090	564	1,063	1,192	432
Miscellaneous	2,681	6,479	2,618	1,738	2,016	2,307	1,885	1,678	2,189	1,803
<b>Total revenues</b>	<b>90,166</b>	<b>93,912</b>	<b>87,034</b>	<b>83,745</b>	<b>83,693</b>	<b>79,506</b>	<b>76,142</b>	<b>75,455</b>	<b>73,286</b>	<b>69,324</b>
<b>Expenditures</b>										
General government	9,042	8,624	9,207	7,527	7,584	6,771	7,071	6,367	6,585	6,238
Public safety	32,255	31,306	29,845	30,268	29,852	28,794	27,916	26,880	26,234	26,467
Public works	9,926	9,382	8,779	9,618	9,994	10,152	8,798	8,732	9,145	9,002
Health services	9,058	9,322	8,507	6,419	6,303	6,096	5,719	5,453	5,457	4,913
Culture and recreation	10,089	9,560	8,542	9,214	8,500	8,096	8,062	7,993	7,821	8,268
Development	5,415	4,566	3,379	3,334	5,226	6,733	3,686	3,774	3,667	3,106
Miscellaneous	720	761	789	899	786	455	369	392	541	435
Capital outlay	29,824	23,612	14,644	18,405	20,284	14,046	14,439	22,714	14,233	15,730
Debt service										
Principal	17,695	12,009	11,412	13,430	18,842	12,732	9,506	11,193	8,200	12,577
Interest	4,061	3,541	3,634	3,635	3,635	3,354	3,248	2,907	3,118	3,002
<b>Total expenditures</b>	<b>128,085</b>	<b>112,683</b>	<b>98,738</b>	<b>102,749</b>	<b>111,006</b>	<b>97,229</b>	<b>88,814</b>	<b>96,405</b>	<b>85,001</b>	<b>89,738</b>
<b>Other financing sources (uses)</b>										
Debt issued	29,570	26,385	15,410	17,660	24,780	18,045	22,360	16,150	7,184	21,580
Premium on debt issued	631	1,655	696	888	971	803	321	322	37	295
Transfers in	23,871	22,512	23,540	24,312	22,479	20,478	11,954	14,582	13,134	11,402
Transfers out	(24,432)	(23,070)	(23,842)	(24,344)	(22,213)	(20,409)	(12,281)	(16,385)	(12,689)	(11,189)
Proceeds from sale of capital assets	551	675	444	144	10	84	118	673	451	18
<b>Total other financing sources (uses)</b>	<b>30,191</b>	<b>28,157</b>	<b>16,248</b>	<b>18,660</b>	<b>26,027</b>	<b>19,001</b>	<b>22,472</b>	<b>15,342</b>	<b>8,117</b>	<b>22,106</b>
<b>Net change in fund balances</b>	<b>\$ (7,728)</b>	<b>\$ 9,386</b>	<b>\$ 4,544</b>	<b>\$ (344)</b>	<b>\$ (1,286)</b>	<b>\$ 1,278</b>	<b>\$ 9,800</b>	<b>\$ (5,608)</b>	<b>\$ (3,598)</b>	<b>\$ 1,692</b>
Debt service as a percentage of noncapital expenditures	21.8%	18.4%	17.6%	19.0%	24.8%	19.3%	17.1%	19.1%	16.0%	21.1%

Source: City of Eau Claire Comprehensive Annual Financial Reports

**CITY OF EAU CLAIRE**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>ALL PROPERTY</b>										
Real property:										
Assessed value	\$6,419,494	\$5,562,262	\$5,499,850	\$5,288,369	\$4,501,005	\$4,418,314	\$4,341,114	\$4,268,982	\$4,219,220	\$4,205,728
Estimated actual value (1)	6,336,373	5,983,254	5,602,604	5,337,440	4,935,157	4,694,709	4,489,828	4,279,412	4,149,675	4,065,232
Personal property:										
Assessed value	\$137,580	\$123,757	\$127,389	\$125,956	\$166,467	\$167,290	\$169,474	\$178,769	\$179,945	\$162,039
Estimated actual value	134,455	136,173	129,769	116,522	184,559	178,013	174,624	182,188	175,990	158,492
Total:										
Assessed value	\$6,557,074	\$5,686,019	\$5,627,239	\$5,414,325	\$4,667,472	\$4,585,604	\$4,510,587	\$4,447,751	\$4,399,165	\$4,367,767
Estimated actual value	\$6,470,829	\$6,119,427	\$5,732,373	\$5,453,961	\$5,119,716	\$4,872,722	\$4,664,452	4,461,599	4,325,664	4,223,724
Ratio of total assessed to total estimated actual value	101.33%	92.92%	98.17%	99.27%	91.17%	94.11%	96.70%	99.69%	101.70%	103.41%
Direct tax rate:										
Eau Claire County	\$7.29	\$8.24	\$8.19	\$8.03	\$9.26	\$9.08	\$8.73	\$8.74	\$8.60	\$8.24
Chippewa County	\$6.93	\$8.21	\$7.89	\$8.18	\$9.27	\$9.04	\$8.77	\$8.96	\$8.72	\$8.24



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

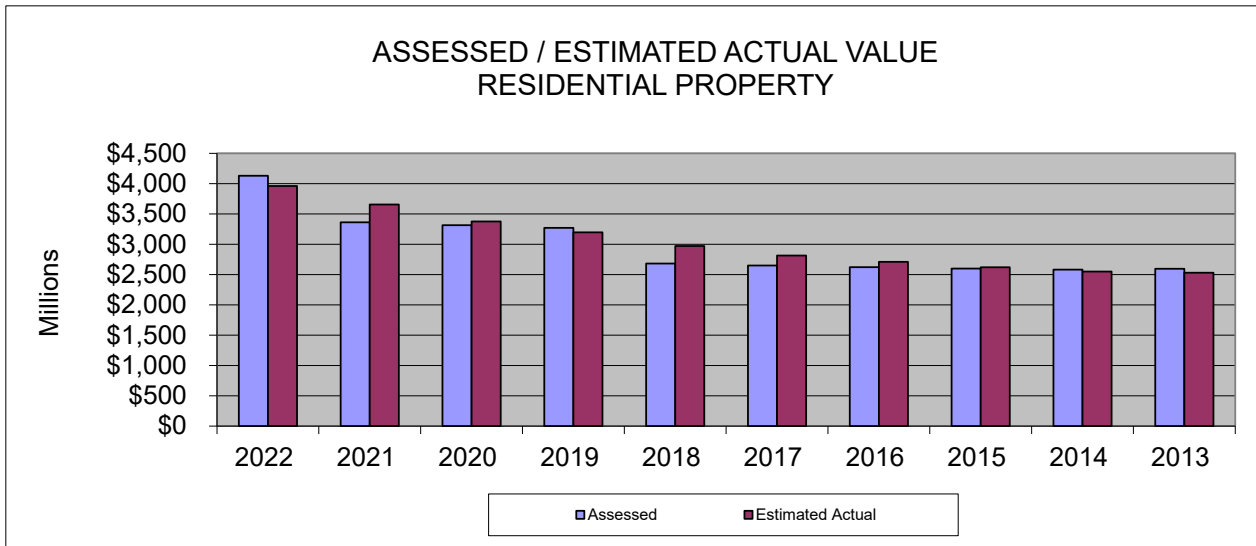
(1) NOTE: Equalized valuation (est. market value) is set by the Wisconsin Department of Revenue.

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

**CITY OF EAU CLAIRE**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>RESIDENTIAL</b>										
Real property:										
Assessed value	\$4,130,036	\$3,362,379	\$3,314,614	\$3,271,059	\$2,682,003	\$2,649,404	\$2,622,135	\$2,600,068	\$2,581,699	\$2,595,948
Estimated actual value	3,961,409	3,655,845	3,376,541	3,196,627	2,971,571	2,814,296	2,710,764	2,620,864	2,549,958	2,531,431
Personal property: (1)										
Assessed value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Estimated actual value	0	0	0	0	0	0	0	0	0	0
Total residential:										
Assessed value	\$4,130,036	\$3,362,379	\$3,314,614	\$3,271,059	\$2,682,003	\$2,649,404	\$2,622,135	\$2,600,068	\$2,581,699	\$2,595,948
Estimated actual value	3,961,409	3,655,845	3,376,541	3,196,627	2,971,571	2,814,296	2,710,764	2,620,864	2,549,958	2,531,431
Total all classes:										
Assessed value	\$6,557,074	\$5,686,019	\$5,627,239	\$5,414,325	\$4,585,604	\$4,585,604	\$4,510,587	\$4,447,751	\$4,399,165	\$4,367,767
Estimated actual value	6,470,829	6,119,427	5,732,373	5,453,961	4,872,722	4,872,722	4,664,452	4,461,599	4,325,664	4,223,724
Residential property as a percentage of total:										
Assessed value	62.99%	59.13%	58.90%	60.41%	58.49%	57.78%	58.13%	58.46%	58.69%	59.43%
Estimated actual value	61.22%	59.74%	58.90%	58.61%	60.98%	57.76%	58.12%	58.74%	58.95%	59.93%
Number of parcels	21,086	20,669	20,563	20,328	20,204	20,167	20,056	19,995	19,976	19,974
Number of parcels with improvements	19,802	19,666	19,528	19,262	19,145	19,050	18,953	18,892	18,845	18,752



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

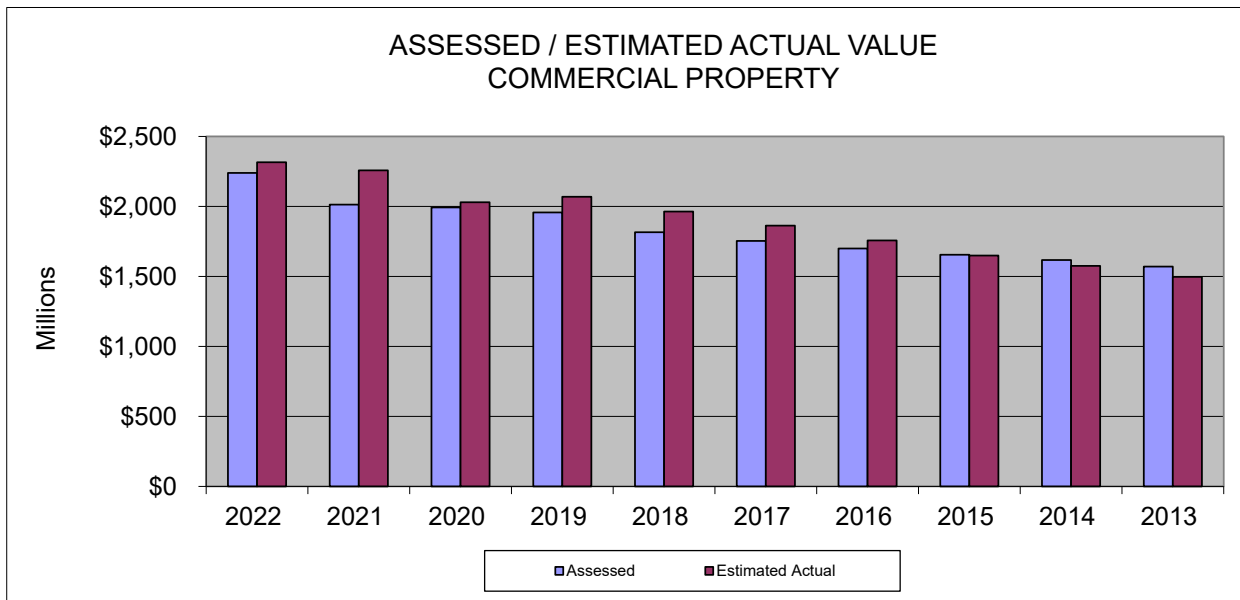
(1) NOTE: Chapter 70 of the Wisconsin State Statutes exempts residential personal property from taxation.

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

**CITY OF EAU CLAIRE**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>COMMERCIAL</b>										
Real property:										
Assessed value	\$2,134,220	\$1,916,048	\$1,893,802	\$1,861,384	\$1,678,227	\$1,617,932	\$1,564,450	\$1,512,479	\$1,478,093	\$1,442,120
Estimated actual value	2,213,133	2,151,140	1,929,184	1,983,229	1,810,392	1,718,628	1,617,532	1,503,139	1,440,058	1,370,911
Personal property:										
Assessed value	\$105,178	\$96,790	\$98,706	\$95,471	\$137,673	\$135,708	\$135,265	\$142,521	\$139,062	\$128,431
Estimated actual value	102,348	106,454	100,550	85,784	152,971	144,155	139,781	146,120	135,234	126,004
Total commercial:										
Assessed value	\$2,239,398	\$2,012,838	\$1,992,508	\$1,956,854	\$1,815,901	\$1,753,640	\$1,699,715	\$1,655,000	\$1,617,156	\$1,570,551
Estimated actual value	2,315,482	2,257,595	2,029,734	2,069,013	1,963,363	1,862,783	1,757,313	1,649,259	1,575,292	1,496,915
Total all classes:										
Assessed value	\$6,557,074	\$5,686,019	\$5,627,239	\$5,414,325	\$4,585,604	\$4,585,604	\$4,510,587	\$4,447,751	\$4,399,165	\$4,367,767
Estimated actual value	6,470,829	6,119,427	5,732,373	5,453,961	4,872,722	4,872,722	4,664,452	4,461,599	4,325,664	4,223,724
Commercial property as a percentage of total:										
Assessed value	34.15%	35.40%	35.41%	36.14%	39.60%	38.24%	37.68%	37.21%	36.76%	35.96%
Estimated actual value	35.78%	36.89%	35.41%	37.94%	40.29%	38.23%	37.67%	36.97%	36.42%	35.44%
Number of parcels										
Number of parcels with improvements	2,309	2,298	2,275	2,232	2,218	2,203	2,199	2,192	3,241	3,139
	2,081	2,068	2,043	2,002	1,968	1,966	1,958	1,948	1,944	1,933



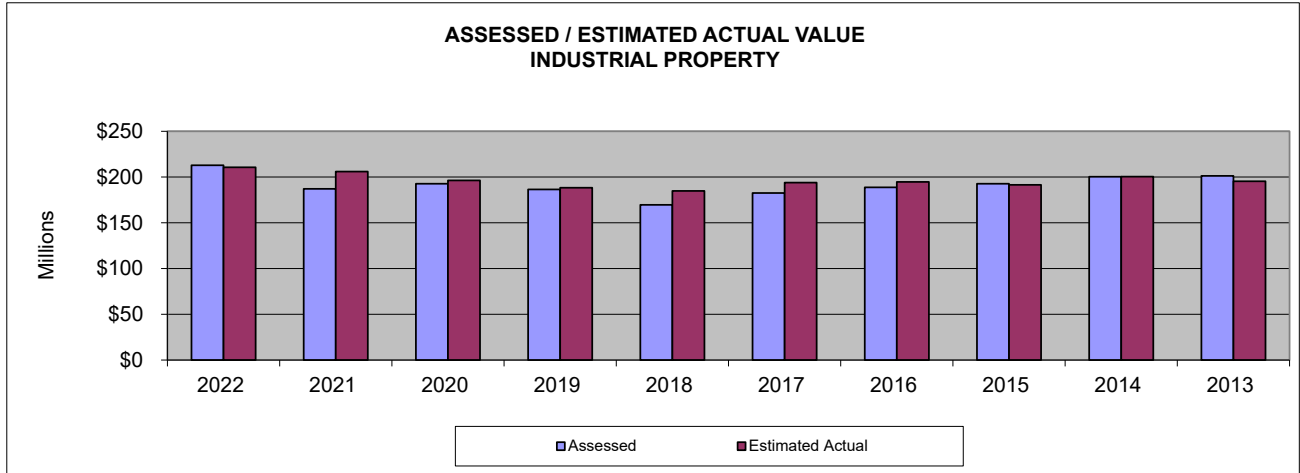
NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal year. Values are for both Eau Claire and Chippewa Counties. Tax incremental districts have been included.

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

**CITY OF EAU CLAIRE**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>INDUSTRIAL</b>										
Real property:										
Assessed value	\$180,427	\$160,093	\$163,988	\$155,926	\$140,775	\$150,978	\$154,529	\$156,437	\$159,428	\$167,661
Estimated actual value	178,531	176,269	167,051	157,584	153,194	160,375	159,337	155,409	159,660	162,891
Personal property:										
Assessed value	\$32,402	\$26,967	\$28,682	\$30,486	\$28,794	\$31,582	\$34,209	\$36,247	\$40,883	\$33,608
Estimated actual value	32,107	29,719	29,218	30,738	31,589	33,547	35,349	36,068	40,755	32,488
Total industrial:										
Assessed value	\$212,829	\$187,060	\$192,670	\$186,412	\$169,568	\$182,560	\$188,738	\$192,684	\$200,310	\$201,269
Estimated actual value	210,638	205,988	196,270	188,322	184,783	193,922	194,686	191,477	200,416	195,379
Total all classes:										
Assessed value	\$6,557,074	\$5,686,019	\$5,627,239	\$5,414,325	\$4,585,604	\$4,585,604	\$4,510,587	\$4,447,751	\$4,399,165	\$4,367,767
Estimated actual value	6,470,829	6,119,427	5,732,373	5,453,961	4,872,722	4,872,722	4,664,452	4,461,599	4,325,664	4,223,724
Industrial property as a percentage of total:										
Assessed value	3.25%	3.29%	3.42%	3.44%	3.70%	3.98%	4.18%	4.33%	4.55%	4.61%
Estimated actual value	3.26%	3.37%	3.42%	3.45%	3.79%	3.98%	4.17%	4.29%	4.63%	4.63%
Number of parcels	85	85	86	83	84	91	91	90	92	93
Number of parcels with improvements	72	72	73	70	71	77	77	76	77	78



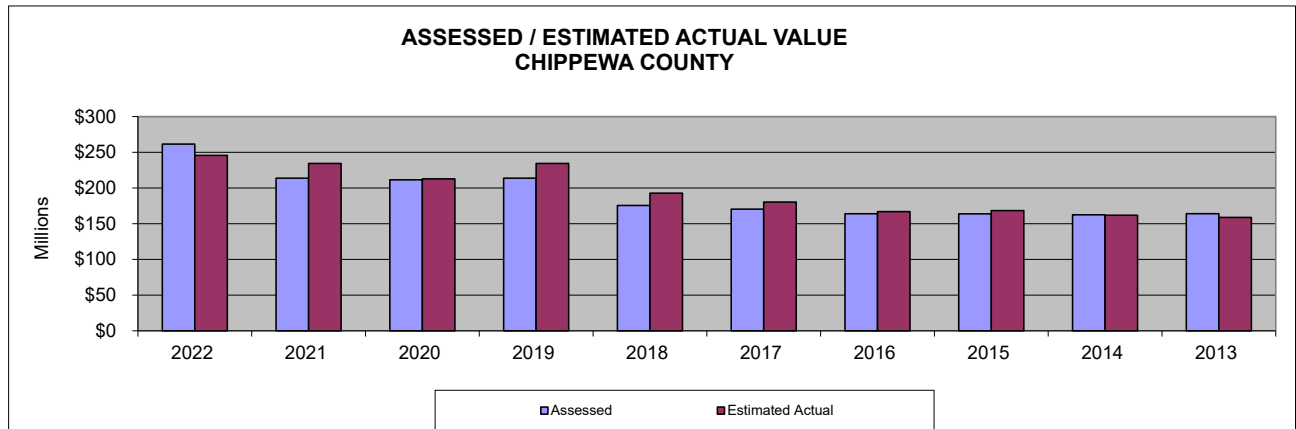
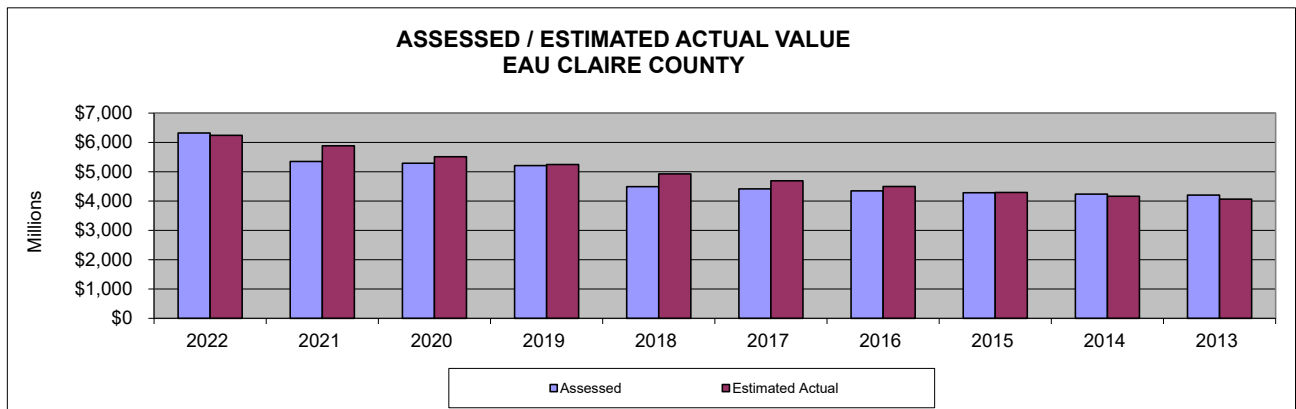
NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal year. Values are for both Eau Claire and Chippewa Counties. Tax incremental districts have been included.

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

**CITY OF EAU CLAIRE**

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

PORTION OF CITY IN:	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>EAU CLAIRE COUNTY</b>										
Assessed value	\$6,320,896	\$5,348,533	\$5,288,439	\$5,210,920	\$4,491,967	\$4,415,228	\$4,346,679	\$4,283,958	\$4,236,710	\$4,203,777
Estimated actual value	6,241,944	5,885,066	5,511,782	5,245,506	4,927,011	4,690,667	4,495,853	4,293,242	4,163,778	4,064,974
Ratio of assessment	101.26%	90.88%	95.95%	99.34%	91.17%	94.13%	96.68%	99.78%	101.75%	103.41%
<b>CHIPPEWA COUNTY</b>										
Assessed value	\$261,425	\$213,730	\$211,411	\$213,730	\$175,504	\$170,376	\$163,908	\$163,793	\$162,455	\$163,990
Estimated actual value	245,645	234,362	212,770	234,362	192,705	180,333	166,910	168,357	161,886	158,750
Ratio of assessment	106.42%	91.20%	99.36%	91.20%	91.07%	94.48%	98.20%	97.29%	100.35%	103.30%



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

CITY OF EAU CLAIRE

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
TID #5 equalized valuation:										
Base	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Increment	0	0	0	0	60,475	58,803	45,968	48,498	46,556	39,284
<b>Total TID #5</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$61,475</b>	<b>\$59,803</b>	<b>\$46,968</b>	<b>\$49,498</b>	<b>\$47,556</b>	<b>\$40,284</b>
TID #6 equalized valuation:										
Base	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increment	0	0	0	0	0	0	0	0	0	0
<b>Total TID #6</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
TID #7 equalized valuation:										
Base	\$329	\$329	\$329	\$329	\$329	\$329	\$329	\$329	\$329	\$329
Increment	6,218	6,511	6,362	5,921	6,599	5,946	5,631	5,172	5,963	5,507
<b>Total TID #7</b>	<b>\$6,547</b>	<b>\$6,840</b>	<b>\$6,691</b>	<b>\$6,250</b>	<b>\$6,928</b>	<b>\$6,275</b>	<b>\$5,960</b>	<b>\$5,501</b>	<b>\$6,292</b>	<b>\$5,836</b>
TID #8 equalized valuation:										
Base	\$12,418	\$12,418	\$12,418	\$12,418	\$12,418	\$12,418	\$12,418	\$10,845	\$10,845	\$10,441
Increment	65,788	68,549	59,443	63,420	64,322	58,659	57,174	35,945	36,349	29,055
<b>Total TID #8</b>	<b>\$78,206</b>	<b>\$80,967</b>	<b>\$71,861</b>	<b>\$75,838</b>	<b>\$76,740</b>	<b>\$71,077</b>	<b>\$69,592</b>	<b>\$46,790</b>	<b>\$47,194</b>	<b>\$39,496</b>
TID #9 equalized valuation:										
Base	\$13,595	\$13,595	\$11,184	\$11,239	\$11,239	\$11,239	\$11,239	\$11,239	\$11,239	\$11,239
Increment	17,647	18,086	9,711	3,226	3,145	2,326	1,476	167	355	2,201
<b>Total TID #9</b>	<b>\$31,242</b>	<b>\$31,681</b>	<b>\$20,895</b>	<b>\$14,465</b>	<b>\$14,384</b>	<b>\$13,565</b>	<b>\$12,715</b>	<b>\$11,406</b>	<b>\$11,594</b>	<b>\$13,440</b>
TID #10 equalized valuation:										
Base	\$9,794	\$9,794	\$9,794	\$9,794	\$9,794	\$9,794	\$0	\$0	\$0	\$0
Increment	29,962	31,317	25,467	29,913	31,190	15,293	0	0	0	0
<b>Total TID #10</b>	<b>\$39,756</b>	<b>\$41,111</b>	<b>\$35,261</b>	<b>\$39,707</b>	<b>\$40,984</b>	<b>\$25,087</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
TID #11 equalized valuation:										
Base	\$16,625	\$16,625	\$16,625	\$16,625	\$16,625	\$16,625	\$0	\$0	\$0	\$0
Increment	17,437	18,784	12,140	14,149	15,036	10,553	0	0	0	0
<b>Total TID #11</b>	<b>\$34,062</b>	<b>\$35,409</b>	<b>\$28,765</b>	<b>\$30,774</b>	<b>\$31,661</b>	<b>\$27,178</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
TID #12 equalized valuation:										
Base	\$22,282	\$22,282	\$22,282	\$22,282	\$0	\$0	\$0	\$0	\$0	\$0
Increment	2,769	0	8,825	17,719	0	0	0	0	0	0
<b>Total TID #12</b>	<b>\$25,051</b>	<b>\$22,282</b>	<b>\$31,107</b>	<b>\$40,001</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
TID #13 equalized valuation:										
Base	\$3,029	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increment	11,394	0	0	0	0	0	0	0	0	0
<b>Total TID #13</b>	<b>\$14,423</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
ALL PROPERTY										
All property - w/o TIDs	\$6,012,656	\$5,662,191	\$5,317,203	\$5,246,926	\$4,887,544	\$4,669,737	\$4,529,217	\$4,348,404	\$4,213,028	\$4,124,668
Base valuation - TIDs	78,072	75,043	72,632	72,687	51,405	51,405	24,986	23,413	23,413	23,009
All property - w/o TID increment	6,090,728	5,737,234	5,389,835	5,319,613	4,938,949	4,721,142	4,554,203	4,371,817	4,236,441	4,147,677
Increment valuation - TIDs	151,215	143,247	121,948	134,348	180,767	151,580	110,249	89,782	89,223	76,047
<b>Equalized valuation - all property</b>	<b>\$6,241,943</b>	<b>\$5,880,481</b>	<b>\$5,511,783</b>	<b>\$5,453,961</b>	<b>\$5,119,716</b>	<b>\$4,872,722</b>	<b>\$4,664,452</b>	<b>\$4,461,599</b>	<b>\$4,325,664</b>	<b>\$4,223,724</b>

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

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

**CITY OF EAU CLAIRE**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
City Property Located in Eau Claire County (Eau Claire Area School District)										
City	\$6.278	\$7.204	\$7.149	\$7.035	\$8.160	\$7.989	\$7.652	\$7.670	\$7.532	\$7.168
Library	0.695	0.674	0.677	0.641	0.690	0.685	0.679	0.671	0.673	0.674
Health	0.313	0.363	0.361	0.359	0.409	0.406	0.401	0.395	0.396	0.394
Total Direct Rate	7.285	8.242	8.186	8.035	9.259	9.080	8.732	8.736	8.601	8.236
Eau Claire School Dist.	6.932	8.190	8.647	8.580	10.263	10.383	9.715	9.879	9.410	9.772
Vocational District	0.801	0.996	0.856	0.852	0.947	0.933	0.916	0.900	1.706	1.707
Eau Claire County	3.710	4.116	4.033	3.872	4.253	4.108	3.927	3.782	3.608	3.511
State Forestry	0.000	0.000	0.000	0.000	0.000	0.180	0.175	0.170	0.167	0.164
Gross Tax Rate	18.729	21.543	21.722	21.339	24.722	24.684	23.465	23.467	23.492	23.390
Less State Credit	(1.248)	(1.537)	(1.591)	(1.598)	(1.834)	(1.640)	(1.677)	(1.495)	(1.526)	(1.535)
Net Tax Rate	\$ 17.481	\$ 20.006	\$ 20.131	\$ 19.742	\$ 22.888	\$ 23.044	\$ 21.788	\$ 21.972	\$ 21.966	\$ 21.855
City Property Located in Eau Claire County (Altoona School District)										
City	\$6.278	\$7.204	\$7.149	\$7.035	\$8.160	\$7.989	\$7.652	\$7.670	\$7.532	\$7.168
Library	0.695	0.674	0.677	0.641	0.690	0.685	0.679	0.671	0.673	0.674
Health	0.313	0.363	0.361	0.359	0.409	0.406	0.401	0.395	0.396	0.394
Total Direct Rate	7.285	8.242	8.186	8.035	9.259	9.080	8.732	8.736	8.601	8.236
Altoona School Dist.				10.323	11.652	12.055	12.609	11.747	9.568	9.344
Vocational District	0.801	0.996	0.856	0.852	0.947	0.933	0.916	0.900	1.706	1.707
Eau Claire County	3.710	4.116	4.033	3.872	4.253	4.108	3.927	3.782	3.608	3.511
State Forestry	0.000	0.000	0.000	0.000	0.000	0.180	0.175	0.170	0.167	0.164
Gross Tax Rate	11.796	13.353	13.075	23.082	26.111	26.356	26.359	25.335	23.650	22.962
Less State Credit	(1.248)	(1.537)	(1.591)	(1.598)	(1.834)	(1.640)	(1.677)	(1.495)	(1.526)	(1.535)
Net Tax Rate	\$ 10.548	\$ 11.817	\$ 11.484	\$ 21.484	\$ 24.277	\$ 24.716	\$ 24.682	\$ 23.840	\$ 22.124	\$ 21.427

Source: City of Eau Claire Annual Operating Budget

**CITY OF EAU CLAIRE**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
City Property Located in Chippewa County (Eau Claire Area School District)										
City	\$5.973	\$7.179	\$6.888	\$7.160	\$8.167	\$7.956	\$7.682	\$7.866	\$7.637	\$7.175
Library	0.661	0.671	0.652	0.652	0.691	0.682	0.683	0.689	0.682	0.675
Health	0.297	0.362	0.348	0.366	0.410	0.404	0.402	0.405	0.402	0.395
Total Direct Rate	6.931	8.213	7.888	8.178	9.268	9.042	8.767	8.959	8.721	8.245
Eau Claire School Dist.	6.585	8.162	8.331	8.712	10.274	10.341	9.755	10.132	9.561	9.749
Vocational District	0.762	0.993	0.825	0.867	0.948	0.929	0.920	0.922	1.730	1.709
Chippewa County	2.746	3.430	3.301	3.527	3.846	3.697	3.686	3.732	3.611	3.461
State Forestry	0.000	0.000	0.000	0.000	0.000	0.179	0.176	0.174	0.169	0.164
Gross Tax Rate	17.024	20.797	20.345	21.285	24.336	24.188	23.304	23.921	23.792	23.328
Less State Credit	(1.220)	(1.548)	(1.600)	(1.620)	(1.850)	(1.677)	(1.769)	(1.554)	(1.589)	(1.547)
Net Tax Rate	\$ 15.804	\$ 19.248	\$ 18.745	\$ 19.665	\$ 22.486	\$ 22.511	\$ 21.535	\$ 22.367	\$ 22.203	\$ 21.781
City Property Located in Chippewa County (Chippewa Falls Area School District)										
City	\$5.973	\$7.179	\$6.888	\$7.160	\$8.167	\$7.956	\$7.682	\$7.866	\$7.637	\$7.175
Library	0.661	0.671	0.652	0.652	0.691	0.682	0.683	0.689	0.682	0.675
Health	0.297	0.362	0.348	0.366	0.410	0.404	0.402	0.405	0.402	0.395
Total Direct Rate	6.931	8.213	7.888	8.178	9.268	9.042	8.767	8.959	8.721	8.245
Chippewa Falls School Dist.				10.343	9.013	9.119	9.408	9.506	8.793	10.285
Vocational District	0.762	0.993	0.825	0.867	0.948	0.929	0.920	0.922	1.730	1.709
Chippewa County	2.746	3.430	3.301	3.527	3.846	3.697	3.686	3.732	3.611	3.461
State Forestry	0.000	0.000	0.000	0.000	0.000	0.179	0.176	0.174	0.169	0.164
Gross Tax Rate	10.439	12.635	12.014	22.915	23.075	22.966	22.957	23.294	23.024	23.864
Less State Credit	(1.220)	(1.548)	(1.600)	(1.620)	(1.850)	(1.677)	(1.769)	(1.554)	(1.589)	(1.547)
Net Tax Rate	\$ 9.219	\$ 11.087	\$ 10.414	\$ 21.295	\$ 21.225	\$ 21.289	\$ 21.188	\$ 21.741	\$ 21.435	\$ 22.317

Source: City of Eau Claire Annual Operating Budget

**CITY OF EAU CLAIRE**

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

Taxpayer	2022 Equalized Value	2022 Rank	2022 Percentage of Total Equalized Value	2013 Equalized Value	2013 Rank	2013 Percentage of Total Equalized Value
Mayo Clinic Health System	\$ 75,069	1	1.16%	\$ 63,867	2	1.50%
Marshfield Clinic	68,043	2	1.05%	32,591	6	0.77%
Menard Inc.	58,902	3	0.91%	19,442	8	0.46%
Gerber Products	46,892	4	0.72%	63,041	3	1.48%
Oakwood Hills Mall	54,139	5	0.84%	72,028	1	1.70%
Keystone Corporation	51,226	6	0.79%	38,603	4	0.91%
Haymarket Concepts	28,190	7	0.44%			
Royal Credit Union	21,993	8	0.34%	21,636	7	0.51%
L93 Lorch LLC	18,034	9	0.28%			0.00%
Hutchinson Technology, Inc.	17,036	10	0.26%	36,627	5	0.86%
Phillips Properties	-			17,214	9	0.41%
Sam's Club	-			14,089	10	0.33%
Principal Taxpayers total	<u>\$ 439,524</u>			<u>\$ 379,138</u>		
TOTAL CITY EQUALIZED VALUE	<u>\$ 6,470,829</u>			<u>\$ 4,247,468</u>		

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

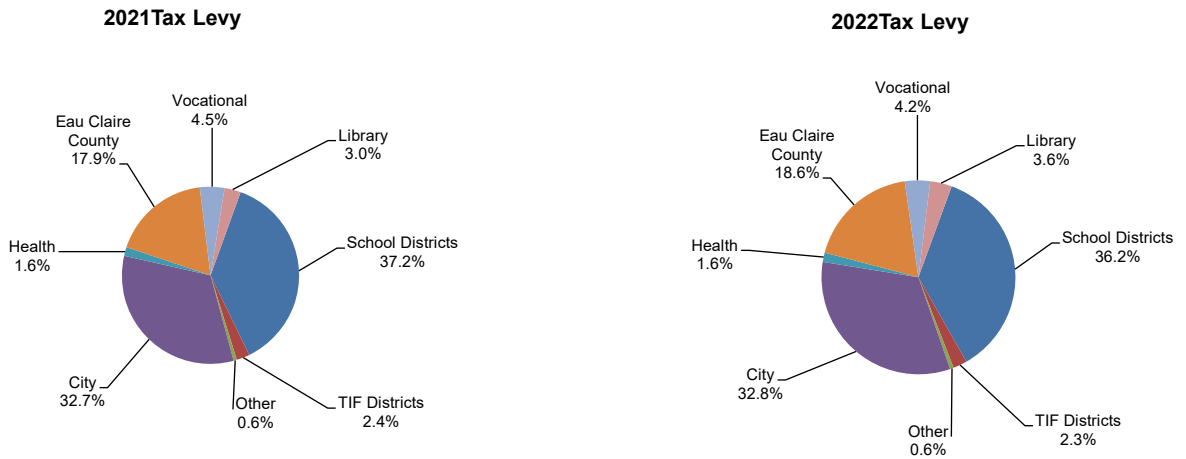
Sources: City of Eau Claire Assessor's Office, Clerk's Statement of Assessments, Statistical Report:  
Eau Claire and Chippewa Counties

**CITY OF EAU CLAIRE**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
City	\$ 40,278	\$ 39,097	\$ 38,345	\$ 37,164	\$ 36,738	\$ 35,487	\$ 33,701	\$ 33,455	\$ 32,465	\$ 30,742
TIF Districts	2,868	2,894	2,536	2,847	4,074	3,495	2,484	2,087	2,118	1,827
Library	4,458	3,657	3,631	3,387	3,107	3,041	2,995	2,929	2,901	2,891
Health	2,006	1,972	1,935	1,899	1,843	1,804	1,765	1,723	1,707	1,691
Eau Claire School District	44,288	44,264	46,193	45,137	46,011	45,925	42,603	42,903	40,390	41,723
Chippewa Falls School District										
District	48	53	51	59	48	47	49	51	42	51
Altoona School District	161	174	169	171	169	171	178	166	134	130
Vocational District	5,138	5,406	4,592	4,503	4,263	4,144	4,037	3,923	7,355	7,323
Eau Claire County	22,888	21,463	20,816	19,659	18,409	17,553	16,654	15,866	14,959	14,486
Chippewa County	718	733	698	717	675	630	604	611	587	567
State Forestry-										
Eau Claire County	0	0	0	0	0	796	763	729	707	690
State Forestry-										
Chippewa County	0	0	0	0	0	31	29	29	27	27
<b>Total tax levy</b>	<b>\$ 122,851</b>	<b>\$ 119,713</b>	<b>\$ 118,966</b>	<b>\$ 115,543</b>	<b>\$ 115,337</b>	<b>\$ 113,124</b>	<b>\$ 105,862</b>	<b>\$ 104,472</b>	<b>\$ 103,392</b>	<b>\$ 102,148</b>
<b>City percent of total levy</b>	<b>32.79%</b>	<b>32.66%</b>	<b>32.23%</b>	<b>32.16%</b>	<b>31.85%</b>	<b>31.37%</b>	<b>31.83%</b>	<b>32.02%</b>	<b>31.40%</b>	<b>30.10%</b>

**CHANGES IN PROPORTIONS - TAX LEVIES BY ENTITY**



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

**CITY OF EAU CLAIRE**

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Tax Levy	\$ 49,609	\$ 47,620	\$ 46,447	\$ 45,297	\$ 45,762	\$ 43,827	\$ 40,945	\$ 40,195	\$ 39,191	\$ 35,324
Current tax collections	\$ 49,452	\$ 47,477	\$ 46,304	\$ 45,076	\$ 45,437	\$ 43,581	\$ 40,766	\$ 39,925	\$ 38,989	\$ 35,177
Percentage of Levy	99.7%	99.7%	99.7%	99.5%	99.3%	99.4%	99.6%	99.3%	99.5%	99.6%
Collection of delinquent personal property taxes	\$ 115	\$ 101	\$ 101	\$ 179	\$ 257	\$ 169	\$ 152	\$ 253	\$ 187	\$ 126
Total tax collections (1)	<u>\$ 49,567</u>	<u>\$ 47,578</u>	<u>\$ 46,405</u>	<u>\$ 45,255</u>	<u>\$ 45,694</u>	<u>\$ 43,750</u>	<u>\$ 40,918</u>	<u>\$ 40,178</u>	<u>\$ 39,176</u>	<u>\$ 35,303</u>
Percentage of Levy	99.9%	99.9%	99.9%	99.9%	99.9%	99.8%	99.9%	99.9%	99.9%	99.9%

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

Source: City of Eau Claire Comprehensive Annual Financial Reports

**CITY OF EAU CLAIRE**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Total assessments levied each fiscal period: (1)										
General fund	\$1,030	\$1,101	\$1,175	\$1,418	\$1,247	\$1,276	\$1,110	\$1,413	\$1,334	\$1,036
Business Improvement										
Districts	273	284	282	236	175	175	150	150	150	147
Debt Service	1	1	1	1	78	164	292	378	468	596
Water Utility	38	21	21	24	25	28	42	48	49	64
Sewer Utility	27	15	17	20	22	20	29	29	39	51
Storm Water Utility	1	1	1	1	1	1	1	1	6	0
Health	31	20	33	33	4	5	7	3	4	6
Delinquent utility bills	575	740	778	810	763	780	801	833	777	774
 Total assessments levied	<u>\$1,976</u>	<u>\$2,183</u>	<u>\$2,308</u>	<u>\$2,543</u>	<u>\$2,315</u>	<u>\$2,449</u>	<u>\$2,432</u>	<u>\$2,855</u>	<u>\$2,827</u>	<u>\$2,674</u>
 Current collections	<u>\$1,976</u>	<u>\$2,183</u>	<u>\$2,307</u>	<u>\$2,543</u>	<u>\$2,315</u>	<u>\$2,449</u>	<u>\$2,432</u>	<u>\$2,855</u>	<u>\$2,827</u>	<u>\$2,674</u>
 Total collections	<u>\$1,976</u>	<u>\$2,183</u>	<u>\$2,307</u>	<u>\$2,543</u>	<u>\$2,315</u>	<u>\$2,449</u>	<u>\$2,432</u>	<u>\$2,855</u>	<u>\$2,827</u>	<u>\$2,674</u>

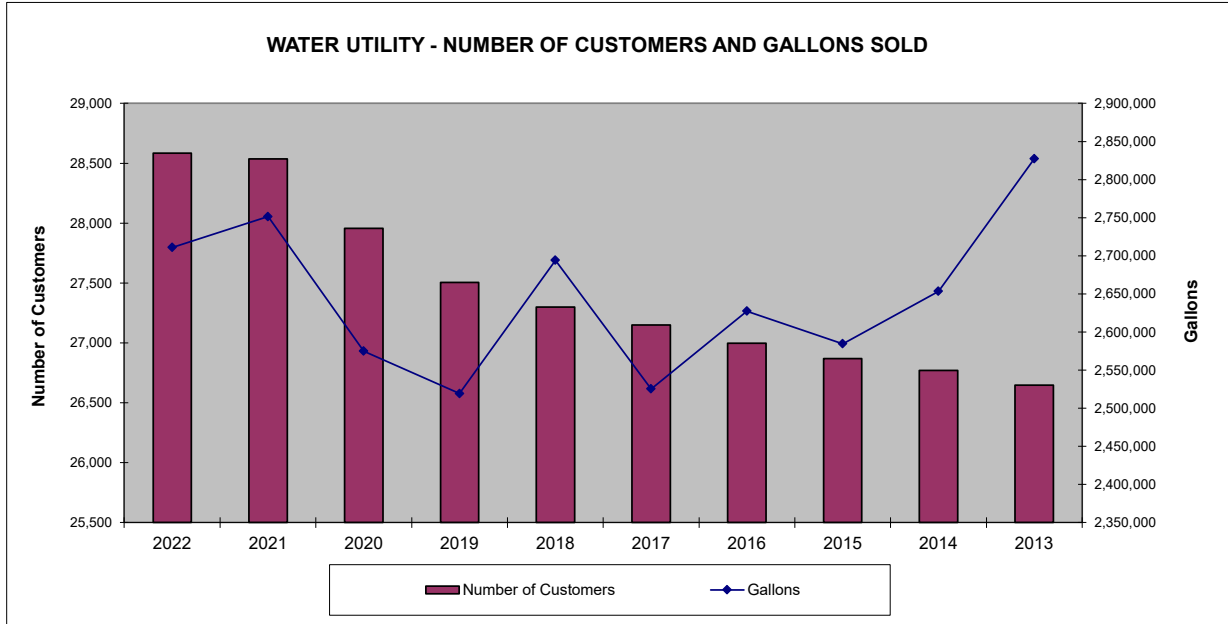
(1) NOTE: Includes current interest due on installment special assessments.

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

**CITY OF EAU CLAIRE**

TABLE 16  
WATER UTILITY CUSTOMER SUMMARY  
LAST TEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Number of customers</b>										
Residential	25,699	25,682	25,099	24,659	24,466	24,825	24,589	24,376	24,281	23,931
Commercial	2,546	2,520	2,523	2,516	2,503	1,997	2,079	2,163	2,158	2,390
Industrial	108	106	106	105	104	104	104	106	109	109
Public	231	228	228	226	225	224	225	225	221	217
<b>Total</b>	<b>28,584</b>	<b>28,536</b>	<b>27,956</b>	<b>27,506</b>	<b>27,298</b>	<b>27,150</b>	<b>26,997</b>	<b>26,870</b>	<b>26,769</b>	<b>26,647</b>
<b>Gallons (thousands)</b>										
Residential	1,190,918	1,290,934	1,233,065	1,103,454	1,330,806	1,243,196	1,260,199	1,224,855	1,265,265	1,350,816
Commercial	650,023	640,704	600,063	637,359	506,931	483,572	537,566	530,879	555,737	650,697
Industrial	699,645	625,148	562,543	587,594	648,667	585,756	593,008	594,629	607,864	571,655
Public	170,308	194,627	179,238	190,753	207,631	212,693	236,506	234,094	224,465	254,054
<b>Total</b>	<b>2,710,894</b>	<b>2,751,413</b>	<b>2,574,909</b>	<b>2,519,160</b>	<b>2,694,035</b>	<b>2,525,217</b>	<b>2,627,279</b>	<b>2,584,457</b>	<b>2,653,331</b>	<b>2,827,222</b>



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

**CITY OF EAU CLAIRE**

TABLE 17  
WATER UTILITY CUSTOMER RATES  
LAST TEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>General Metered Service</b>										
Quarterly Service Charge										
5/8 inch meter	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 18.17
3/4 inch meter	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	18.17
1 inch meter	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	28.38
1 1/4 inch meter	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00	37.63
1 1/2 inch meter	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00	46.55
2 inch meter	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	69.52
3 inch meter	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	111.61
4 inch meter	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	165.82
6 inch meter	312.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00	290.19
8 inch meter	474.00	474.00	474.00	474.00	474.00	474.00	474.00	474.00	474.00	436.88
10 inch meter	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	628.21
12 inch meter	825.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00	819.54
Volume rate (per 100 cubic feet)										
First 7,500 cubic feet	\$ 2.28	\$ 2.18	\$ 1.70	\$ 1.70	\$ 1.70	\$ 1.70	\$ 1.70	\$ 1.70	\$ 1.70	\$ 1.58
Next 742,500 cubic feet	1.90	1.80	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.36
Over 750,000 cubic feet	1.61	1.53	1.10	1.10	1.10	1.10	1.10	1.10	1.10	0.95
<b>Public Fire Protection</b>										
Quarterly Service Charge										
5/8 inch meter	\$ 12.21	\$ 11.97	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.21
3/4 inch meter	12.21	11.97	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.21
1 inch meter	30.00	30.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	25.51
1 1/4 inch meter	45.00	45.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00	37.63
1 1/2 inch meter	61.50	60.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	51.02
2 inch meter	97.50	96.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	81.63
3 inch meter	183.00	180.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	153.07
4 inch meter	306.00	300.00	270.00	270.00	270.00	270.00	270.00	270.00	270.00	255.11
6 inch meter	612.00	600.00	540.00	540.00	540.00	540.00	540.00	540.00	540.00	510.22
8 inch meter	975.00	960.00	870.00	870.00	870.00	870.00	870.00	870.00	870.00	816.35
10 inch meter	1,464.00	1,440.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,224.53
12 inch meter	1,950.00	1,920.00	1,740.00	1,740.00	1,740.00	1,740.00	1,740.00	1,740.00	1,740.00	1,632.71

Source: Customer Services - City of Eau Claire

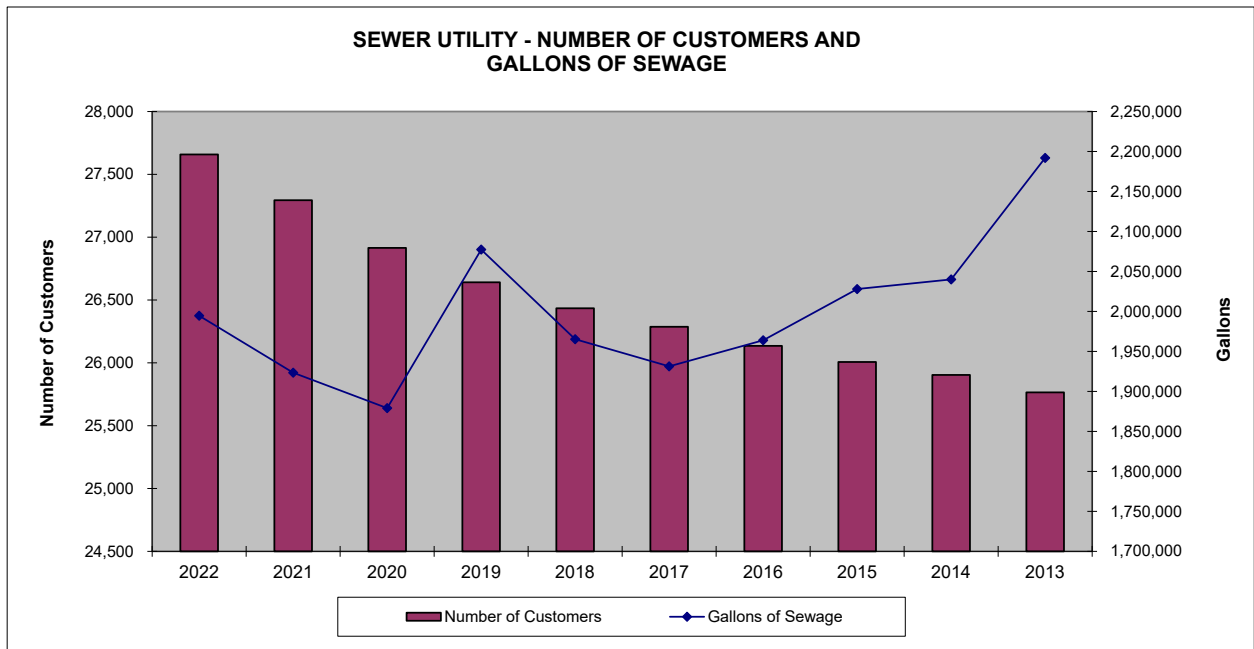
Note: Increases in water rates must be approved by the Public Service Commission of Wisconsin.



**CITY OF EAU CLAIRE**

**TABLE 19  
SEWER UTILITY CUSTOMER SUMMARY  
LAST TEN FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Number of customers</b>										
Residential	25,028	24,697	24,294	24,021	23,828	24,185	23,951	23,729	23,625	23,272
Commercial	2,365	2,333	2,358	2,357	2,346	1,842	1,924	2,012	2,012	2,231
Industrial	97	95	95	95	93	93	93	97	98	95
Public	168	169	168	168	167	167	167	169	169	167
<b>Total</b>	<b>27,658</b>	<b>27,294</b>	<b>26,915</b>	<b>26,641</b>	<b>26,434</b>	<b>26,287</b>	<b>26,135</b>	<b>26,007</b>	<b>25,904</b>	<b>25,765</b>
<b>Gallons (thousands)</b>										
Residential	1,039,804	1,045,667	1,134,169	1,209,869	1,121,051	1,137,083	1,122,278	1,144,500	1,164,036	1,184,590
Commercial	583,032	535,994	416,448	494,117	463,060	447,873	497,141	516,095	511,521	615,338
Industrial	288,692	261,148	257,062	268,477	286,281	249,516	245,028	263,422	262,107	274,097
Public	83,079	80,601	71,458	104,909	94,883	96,898	99,496	103,959	102,396	117,949
<b>Total</b>	<b>1,994,607</b>	<b>1,923,410</b>	<b>1,879,137</b>	<b>2,077,372</b>	<b>1,965,275</b>	<b>1,931,370</b>	<b>1,963,943</b>	<b>2,027,976</b>	<b>2,040,060</b>	<b>2,191,974</b>



Sources: Customer Services - City of Eau Claire

**CITY OF EAU CLAIRE**

TABLE 20  
SEWER UTILITY CUSTOMER RATES  
LAST TEN FISCAL YEARS

---

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>General Metered Service</b>										
Quarterly Minimum Charge -#	\$ 9.00	\$ 9.30	\$ 8.34	\$ 7.01	\$ 5.80	\$ 5.60	\$ 5.50	\$ 5.40	\$ 5.31	\$ 5.19
Volume rate (per 100 cubic feet)	\$ 5.00	\$ 4.38	\$ 4.06	\$ 3.81	\$ 3.49	\$ 3.34	\$ 3.20	\$ 3.05	\$ 2.97	\$ 2.89

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

Sources: Customer Services - City of Eau Claire

## CITY OF EAU CLAIRE

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

<u>Customer</u>	2022		
	<u>Gallons Billed</u>	<u>Amount Billed</u>	<u>% of Total</u>
Nestle USA	172,712,452	\$ 1,154,494	8.7%
Hutchinson Technology	70,137,716	468,835	3.5%
University of Wisconsin - Eau Claire	39,869,896	263,087	2.0%
Mayo Clinic Health System	32,187,188	215,155	1.6%
Kwik Trip, Inc	20,682,948	136,783	1.0%
Sacred Heart Hospital	20,104,744	134,383	1.0%
Oak Ridge Village	17,586,976	110,283	0.9%
Silver Spring Foods	17,278,800	115,500	0.9%
Eau Claire Area School District	12,097,404	79,986	0.6%
Huebsch Laundry	10,537,824	70,440	0.5%
Subtotal (ten largest)	413,195,948	2,748,946	20.7%
All other customers	1,581,411,052	11,217,938	79.3%
Grand Totals	1,994,607,000	\$ 13,966,884	100.0%

<u>Customer</u>	2013		
	<u>Gallons Billed</u>	<u>Amount Billed</u>	<u>% of Total</u>
Nestles Food Company	155,410,464	\$ 600,450	7.1%
Hutchinson Technology	83,134,216	321,200	3.8%
University of Wisconsin-Eau Claire	49,873,648	192,694	2.3%
Mayo Clinic Health System	35,289,892	136,347	1.6%
Sacred Heart Hospital	30,947,004	119,568	1.4%
Eau Claire Area School District	24,823,876	95,910	1.1%
Oak Ridge Village	18,742,636	72,415	0.9%
Silver Spring Foods	14,413,960	55,690	0.7%
YMCA	13,753,476	53,138	0.6%
CVTC	12,511,048	48,338	0.6%
Subtotal (ten largest)	438,900,220	1,695,750	20.2%
All other customers	1,753,074,780	6,380,712	79.8%
Grand Totals	2,191,975,000	\$ 8,076,462	100.0%

Source: Customer Services - City of Eau Claire

## CITY OF EAU CLAIRE

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

Fiscal Year	Governmental Activities		Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds/Notes	State Trust Fund Loans	General Obligation Bonds/Notes	State Trust Fund Loans	Revenue Bonds			
2022	\$ 149,239	\$ -	\$ 28,782	\$ -	\$ 36,132	\$ 214,153	4.74%	\$ 3,034
2021	137,138	-	26,840	-	38,639	202,617	5.11%	2,961
2020	121,518	-	23,304	-	39,219	184,041	5.20%	2,704
2019	117,138	-	24,464	-	32,473	174,075	5.22%	2,558
2018	112,255	-	18,485	-	37,269	168,009	5.25%	2,469
2017	105,547	-	17,749	-	39,353	162,649	5.44%	2,395
2016	99,659	-	17,941	-	42,347	159,947	5.52%	2,374
2015	86,643	-	15,738	-	43,605	145,986	5.08%	2,184
2014	80,594	-	18,166	-	39,466	138,226	5.30%	2,068
2013	81,919	-	18,616	-	22,037	122,572	4.73%	1,844

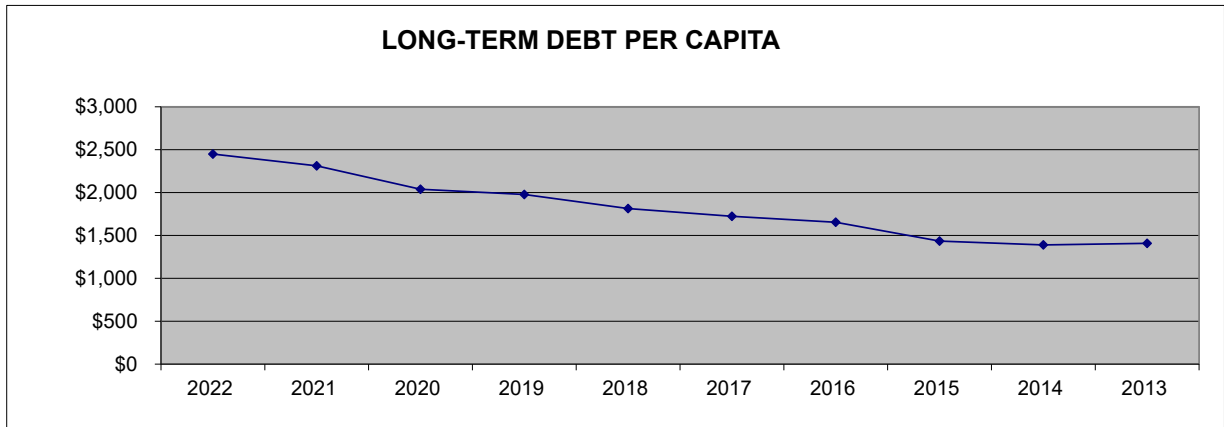
Source: City of Eau Claire Comprehensive Annual Financial Reports

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

**CITY OF EAU CLAIRE**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Population	70,587	68,912	68,429	68,057	68,043	67,926	67,381	67,006	66,834	66,480
Equalized valuation	\$7,226,243	\$6,487,589	\$6,119,427	\$5,724,551	\$5,453,961	\$5,119,716	\$4,872,722	\$4,664,452	\$4,461,599	\$4,325,665
General obligation bonds/no	178,021	163,978	144,822	141,602	130,740	123,296	117,600	102,381	98,760	100,535
State trust fund loans	-	-	-	-	-	-	-	-	-	-
Total long-term debt (1)	178,021	163,978	144,822	141,602	130,740	123,296	117,600	102,381	98,760	100,535
Resources on hand for payment of debt	(5,154)	(4,689)	(5,330)	(7,013)	(7,353)	(6,239)	(6,154)	(6,273)	(5,880)	(6,910)
Net long-term debt	<u>\$ 172,867</u>	<u>\$ 159,289</u>	<u>\$ 139,492</u>	<u>\$ 134,589</u>	<u>\$ 123,387</u>	<u>\$ 117,057</u>	<u>\$ 111,446</u>	<u>\$ 96,108</u>	<u>\$ 92,880</u>	<u>\$ 93,625</u>
Percent of net long-term debt to equalized value	2.39%	2.46%	2.28%	2.35%	2.26%	2.29%	2.29%	2.06%	2.08%	2.16%
Net long-term debt per capita (not in thousands)	\$2,449	\$2,311	\$2,038	\$1,978	\$1,813	\$1,723	\$1,654	\$1,434	\$1,390	\$1,408



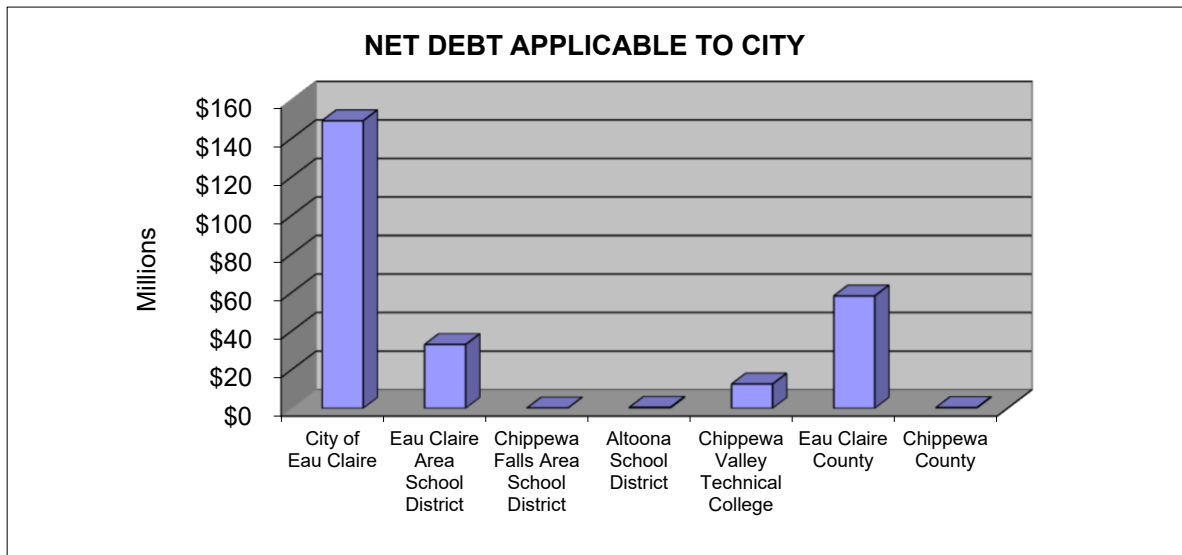
(1) NOTE: Includes General Long-Term Debt and Enterprise General Obligation Debt. Other enterprise debt and accrued employee absences are not included.

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

## CITY OF EAU CLAIRE

TABLE 24  
SCHEDULE OF DIRECT AND INDIRECT  
GOVERNMENTAL ACTIVITIES GENERAL OBLIGATION DEBT  
December 31, 2022

Governmental Unit	<u>Total Debt</u>	<u>Estimated Percentage Applicable To City (1)</u>	<u>Net Debt Applicable To City</u>
<b>Direct debt:</b>			
City of Eau Claire	\$ 149,239,000	100.00%	\$ 149,239,000
<b>Indirect debt:</b>			
Eau Claire Area School District	45,341,525	72.94%	33,071,737
Chippewa Falls Area School District	56,539,013	0.18%	101,116
Altoona School District	19,566,000	2.43%	475,739
Chippewa Valley Technical College	67,345,000	18.69%	12,588,349
Eau Claire County	96,970,000	60.13%	58,306,854
Chippewa County	<u>10,040,000</u>	3.69%	<u>370,180</u>
<b>Total indirect debt</b>	<u>295,801,538</u>		<u>104,913,976</u>
<b>Total direct and indirect debt</b>	<u>\$ 445,040,538</u>		<u>\$ 254,152,976</u>
Indirect debt per capita			\$ 1,486
Indirect debt as a % of equalized value			1.45%
Total direct and indirect debt per capita			\$ 3,600.56
Total direct and indirect debt as a % of equalized value			3.52%



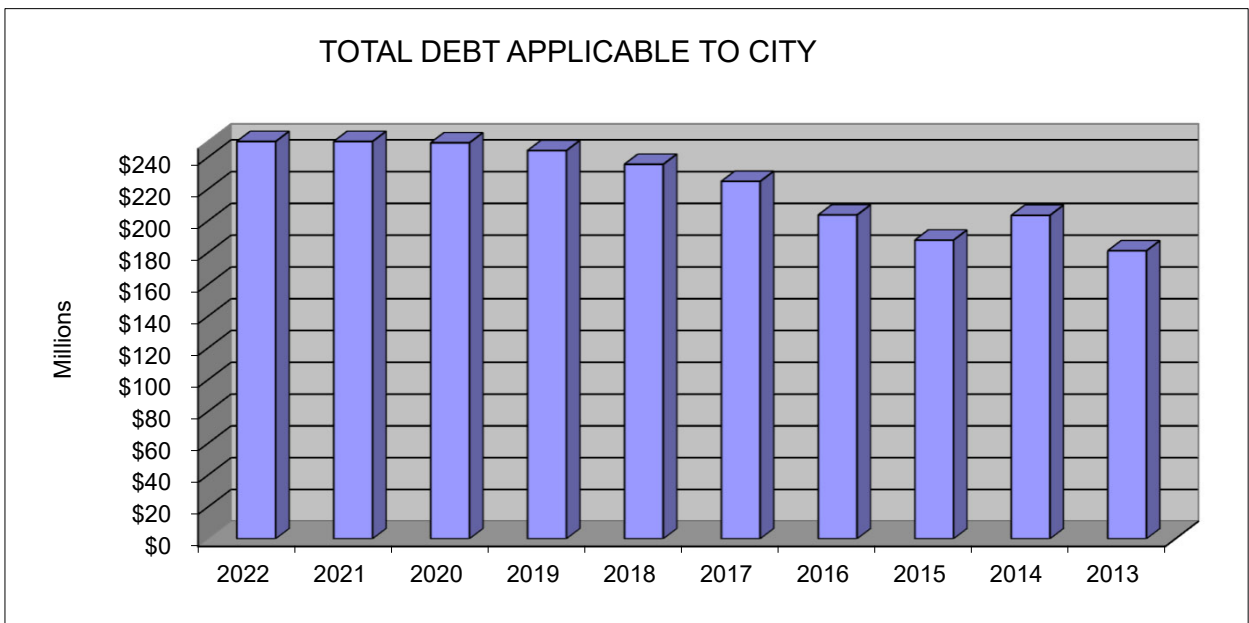
(1) NOTE: The percentage of debt applicable to the City is based on the most recent equalized value of the taxing districts within the City as compared to the entire district.

Sources: City of Eau Claire Comprehensive Annual Financial Report  
Financial Officers of the overlapping School Districts and Counties

**CITY OF EAU CLAIRE**

TABLE 25  
SCHEDULE OF DIRECT AND INDIRECT  
GENERAL OBLIGATION DEBT  
Last Ten Fiscal Years  
(Dollars in Thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Total debt applicable to City	\$305,144	\$275,813	\$249,191	\$244,259	\$235,648	\$224,895	\$203,752	\$187,935	\$203,547	\$181,242
Direct debt:										
General City	\$178,021	\$163,978	\$144,822	\$141,602	\$130,740	\$123,296	\$117,600	\$102,381	\$98,760	\$100,535
Percent	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Indirect debt:										
Eau Claire Area										
School District	\$45,342	\$33,472	\$37,216	\$41,271	\$45,259	\$48,907	\$34,096	\$36,850	\$45,259	\$42,713
Percent	72.94%	73.43%	73.99%	73.87%	73.87%	70.72%	71.19%	71.51%	74.02%	74.03%
Chippewa Falls Area										
School District	\$370	\$112	\$117	\$143	\$121	\$0	\$0	\$0	\$0	\$0
Percent	0.18%	0.19%	19.00%	0.22%	0.22%	0.21%	0.21%	0.21%	0.21%	0.00%
Altoona School District	\$476	\$505	\$518	\$591	\$604	\$566	\$606	\$634	\$604	\$42
Percent	2.43%	2.58%	2.53%	2.76%	2.76%	2.70%	2.72%	2.73%	2.62%	2.67%
CVTC	\$12,588	\$14,203	\$14,474	\$7,549	\$6,731	\$5,004	\$5,917	\$5,084	\$6,731	\$3,657
Percent	18.69%	19.97%	20.07%	20.25%	21.52%	20.11%	20.09%	20.92%	20.89%	20.69%
Eau Claire County	\$58,307	\$63,213	\$51,664	\$52,758	\$51,784	\$46,916	\$45,282	\$42,677	\$51,784	\$33,889
Percent	60.13%	60.70%	60.92%	61.04%	61.04%	57.21%	57.84%	60.75%	60.29%	60.41%
Chippewa County	\$10,040	\$330	\$380	\$346	\$408	\$206	\$251	\$309	\$408	\$406
Percent	3.69%	3.83%	3.74%	3.97%	3.97%	3.62%	3.50%	3.59%	3.69%	3.64%



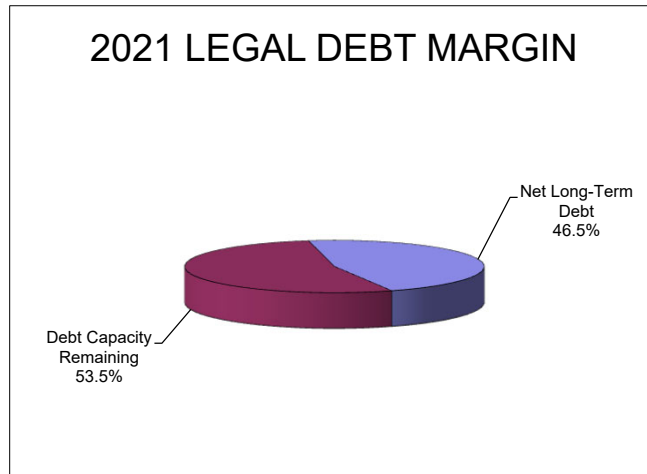
Source: City of Eau Claire Schedule of Long-Term Debt

Note: The information on this table differs from Table 24 as all general obligation debt is reported, including debt from business-type activities.

**CITY OF EAU CLAIRE**

TABLE 26  
COMPUTATION OF LEGAL DEBT MARGIN  
Last Ten Fiscal Years  
(Dollars in Thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Equalized valuation	\$7,226,243	\$6,487,589	\$6,119,427	\$5,724,551	\$5,453,961	\$5,119,716	\$4,872,722	\$4,664,452	\$4,461,599	\$4,325,665
Legal debt percentage	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Legal debt limit	\$361,312	\$324,379	\$305,971	\$286,228	\$272,698	\$255,986	\$243,636	\$233,223	\$223,080	\$216,283
Resources on hand for payment of debt	(\$5,154)	(\$4,689)	(\$5,330)	(\$7,013)	(\$7,353)	(\$6,239)	(\$6,154)	(\$6,273)	(\$5,880)	(\$6,910)
Net long-term debt	\$168,184	\$154,821	\$136,835	\$130,657	\$120,432	\$114,921	\$109,981	\$94,842	\$92,880	\$93,625
Legal debt margin	\$193,128	\$169,558	\$169,136	\$155,571	\$152,266	\$141,065	\$133,655	\$138,381	\$130,200	\$122,658
Legal debt margin as a percentage of the debt limit	53%	52%	55%	54%	56%	55%	55%	59%	58%	57%



Sources: City of Eau Claire Comprehensive Annual Financial Report  
City of Eau Claire Annual Operating Budget

**CITY OF EAU CLAIRE**

TABLE 27  
 PLEDGED REVENUE COVERAGE  
 Last Ten Fiscal Years  
 (Dollars in Thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>WATER UTILITY</u>										
Operating revenue	\$12,246	\$11,483	\$9,796	\$9,703	\$9,926	\$9,650	\$9,739	\$9,655	\$9,446	\$9,372
Operating expense (1)	\$6,714	\$5,439	\$5,641	\$4,505	\$4,604	\$4,315	\$4,446	\$5,776	\$6,349	\$5,670
Income available for debt service	\$5,532	\$6,044	\$4,155	\$5,198	\$5,322	\$5,335	\$5,293	\$3,879	\$3,097	\$3,702
Debt service current year (2)	\$88	\$172	\$61	\$369	\$368	\$500	\$413	\$417	\$2,685	\$1,160
Coverage	62.86	35.14	68.11	14.09	14.46	10.67	12.82	9.30	1.15	3.19
Debt service for highest principal and interest year in retirement schedule	\$885	\$627	\$369	\$369	\$369	\$369	\$557	\$557	\$557	\$1,163
Coverage on highest year	6.25	9.64	11.26	14.09	14.42	14.46	9.50	6.96	5.56	3.18
<u>SEWER UTILITY</u>										
Operating revenue	\$15,063	\$13,209	\$11,626	\$11,638	\$10,884	\$10,625	\$9,875	\$9,667	\$9,461	\$9,742
Operating expense (1)	\$5,524	\$5,449	\$5,456	\$5,708	\$5,192	\$5,304	\$5,565	\$7,637	\$7,383	\$6,886
Income available for debt service	\$9,539	\$7,760	\$6,170	\$5,930	\$5,692	\$5,321	\$4,310	\$2,030	\$2,078	\$2,856
Debt service current year (2)	\$2,764	\$2,765	\$2,775	\$2,775	\$2,776	\$2,775	\$2,741	\$946	\$376	\$0
Coverage	3.45	2.81	2.22	2.14	2.05	1.92	1.57	2.15	5.53	N/A
Debt service for highest principal and interest year in retirement schedule	\$2,773	\$2,774	\$2,775	\$2,775	\$2,775	\$2,776	\$2,775	\$2,725	\$2,423	\$1,041
Coverage on highest year	3.44	2.80	2.22	2.14	2.05	1.92	1.55	0.74	0.86	2.74

(1) NOTE: Operating expense does not include depreciation or property tax equivalent.

(2) NOTE: Includes only revenue bond principal and interest.

Sources: City of Eau Claire Comprehensive Annual Financial Report  
 City of Eau Claire Schedule of Long Term Debt annual report

**CITY OF EAU CLAIRE**

TABLE 28  
 RATIO OF ANNUAL GENERAL FUND DEBT PAYMENTS  
 TO TOTAL GENERAL FUND EXPENDITURES AND  
 OTHER FINANCING USES  
 Last Ten Fiscal Years  
 (Dollars in Thousands)

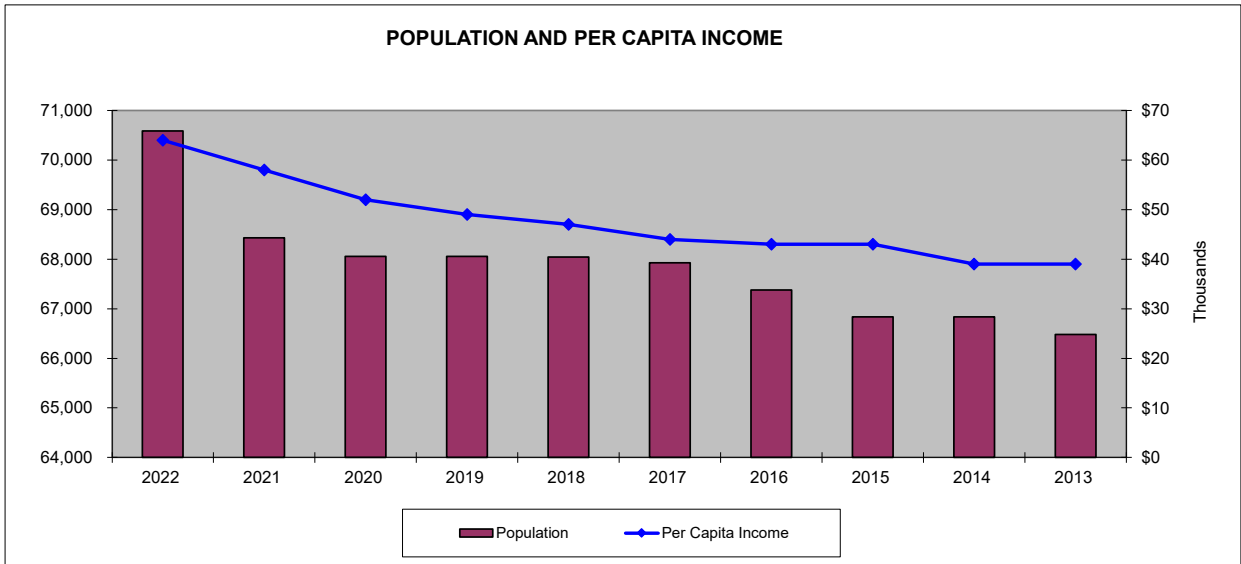
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Transfers to Debt Service fund	\$11,981	\$10,252	\$10,028	\$9,521	\$9,405	\$8,695	\$7,607	\$7,792	\$7,433	\$6,187
Total expenditures and other financing uses	\$78,376	\$75,774	\$72,870	\$75,388	\$71,424	\$67,584	\$59,272	\$61,134	\$58,192	\$56,570
Percent of debt transfers to expenditures and other financing uses	15.3%	13.5%	13.8%	12.6%	13.2%	12.9%	12.8%	12.7%	12.8%	10.9%

Source: City of Eau Claire Annual Operating Budget

**CITY OF EAU CLAIRE**

TABLE 29  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
Last Ten Fiscal Years  
(Dollars in Thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Population	70,587	68,429	68,057	68,057	68,043	67,926	67,381	66,834	66,834	66,480
Consumer price index (1)	296.8	278.8	260.5	257.0	251.2	246.5	241.4	236.5	234.8	233.0
Per capita income (2)	\$64	\$58	\$52	\$49	\$47	\$44	\$43	\$43	\$39	\$39
Personal income	\$4,517,568	\$3,968,882	\$3,538,964	\$3,334,793	\$3,198,021	\$2,988,744	\$2,897,383	\$2,873,862	\$2,606,526	\$2,592,720
Unemployment rate E.C. Metro Area	2.3%	2.2%	3.9%	3.0%	3.0%	2.8%	3.8%	4.3%	4.3%	6.1%
Area in square miles	36.43	35.02	34.85	34.69	34.55	34.37	34.35	34.35	34.28	34.26
Number of residential parcels	21,086	20,669	20,563	20,328	20,204	20,167	20,056	19,995	19,976	19,974
Number of business parcels (3)	2,328	1,525	1,530	1,535	1,543	1,542	1,540	1,539	1,535	1,534
Acres devoted to business	4,485	3,200	3,210	3,320	3,329	3,350	3,342	3,340	3,334	3,318
Miles of street	352.9	347.3	346.6	345.3	342.7	340.0	346.0	348.0	346.0	344.6



(1) U.S. All Cities Consumer Price Index for all urban consumers (CPU-U), annual average.

(2) Through 2009, U.S. Bureau of Economic Analysis; 2021 is estimated.

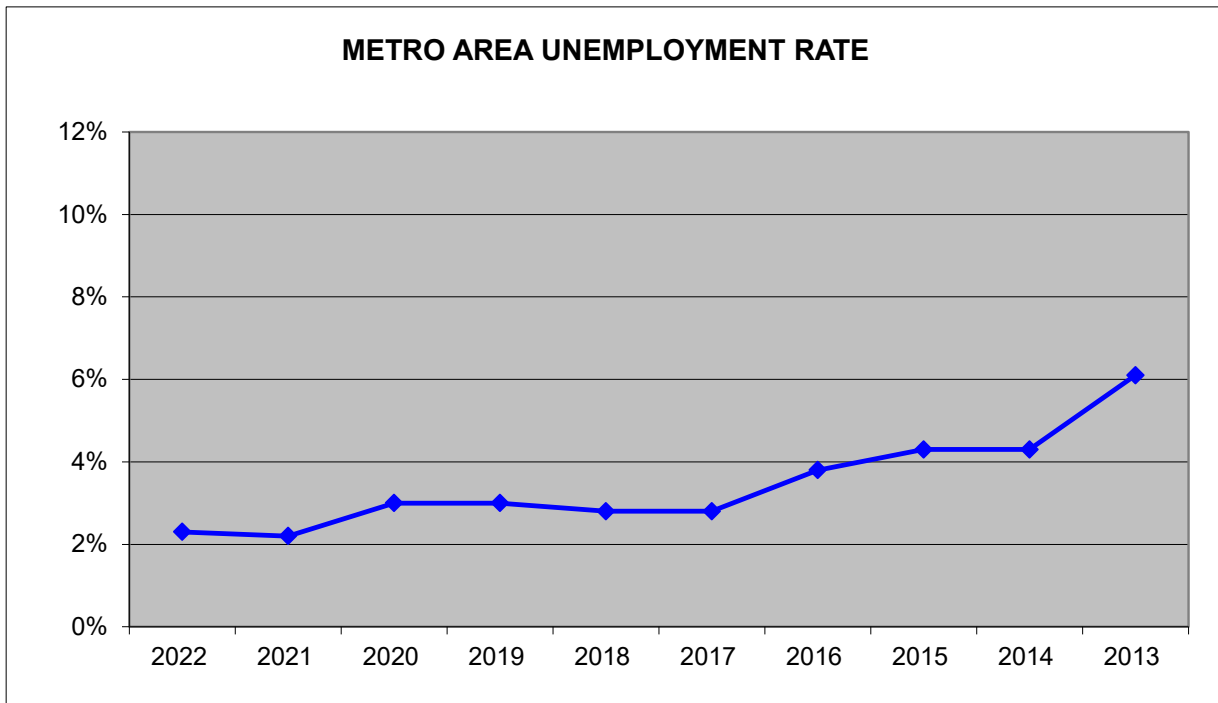
(3) In 2019 Number of Business Properties was changed to Number of Business Parcels per the request of Community Development. It is a more accurate description.

Sources: City of Eau Claire Department of Community Development  
City of Eau Claire Public Works Department  
WI Dept. of Labor, Bureau of Workforce Information  
Statistical Report of Property Values - Eau Claire and Chippewa Counties

**CITY OF EAU CLAIRE**

TABLE 29 (cont.)  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 Last Ten Fiscal Years  
 (Dollars in Thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Number of residential parcels	21,086	20,669	20,563	20,328	20,204	20,167	20,056	19,995	19,976	19,974
Vacancy rates (percent):										
Residential	4.50	4.50	4.60	4.72	4.82	4.88	4.50	4.50	4.50	4.50
Commercial	8.11	14.80	15.43	14.65	10.84	11.43	8.35	10.68	12.92	9.11
Industrial	0.72	2.60	4.16	2.75	2.33	1.85	9.00	9.00	8.50	8.70
Unemployment rate E.C. Metro Area	2.3%	2.2%	3.0%	3.0%	2.8%	2.8%	3.8%	4.3%	4.3%	6.1%



Sources: Department of Community Development  
 WI Dept. of Labor, Bureau of Workforce Information  
 Statistical Report of Property Values - Eau Claire and Chippewa Counties

## CITY OF EAU CLAIRE

TABLE 30  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

Employer	2022		2013	
	Employees	Rank	Employees	Rank
Menard's Inc.	11,550	1	3,000	2
Mayo Clinic Health System	5,500	2	2,900	3
Eau Claire Area School District	1,400	3	1,288	5
University of Wisconsin - Eau Claire	1,275	4	1,250	6
Marshfield Clinic - Eau Claire	1,076	5	600	10
Sacred Heart Hospital	1000+	6	1,300	4
United Health Group			600	10
Nestle Foods	500-999	7		
City of Eau Claire	650	8		
Eau Claire County	645	9		
Hutchinson Technology			979	7
CVTC	592	10	893	8
Oakwood Mall			3,200	1
State of Wisconsin			680	9
<b>TOTAL EMPLOYEES</b>	<b>48,378</b>		<b>36,709</b>	

Sources : Wisconsin Department of Workforce Development, Office of Economic Advisors  
[eauclaireddevelopment.com/doing-business/major-industries](http://eauclaireddevelopment.com/doing-business/major-industries)

**CITY OF EAU CLAIRE**

TABLE 31  
EMPLOYEE SUMMARY -  
NUMBER OF MUNICIPAL EMPLOYEES  
Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Government	53.8	51.8	49.8	49.8	49.8	48.8	48.8	48.8	47.8	47.8
Public Safety	239.0	235.8	232.8	232.8	232.8	232.8	232.8	231.8	230.8	230.8
Public Works	66.0	66.0	64.0	62.0	62.0	62.0	63.0	63.0	63.0	60.0
Culture and Recreation	31.0	28.0	28.0	30.0	30.0	30.0	29.0	28.0	29.0	32.0
Development	16.0	16.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Cemetery	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Library	38.9	38.9	38.9	38.9	36.2	36.1	36.1	36.1	36.1	36.3
Health Services	36.9	36.9	36.9	36.9	36.5	36.6	34.8	36.1	32.6	33.8
Water Utility	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0
Sewer Utility	22.5	22.5	22.5	22.5	22.5	22.5	22.5	26.5	26.5	26.5
Storm Water Utility	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Public Transit	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0
Parking Utility	-	-	-	-	-	-	-	1.0	1.0	1.0
Hobbs Ice Center	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Outdoor Pool	-	-	-	-	-	-	-	-	-	-
Central Equipment	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	8.0
Risk Management	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Total Employees</b>	<b>586.1</b>	<b>577.8</b>	<b>569.8</b>	<b>569.8</b>	<b>566.7</b>	<b>565.7</b>	<b>563.9</b>	<b>568.3</b>	<b>562.7</b>	<b>564.0</b>

NOTES: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave).  
Full-time equivalent employment is calculated by dividing total labor hours by 2,080.

Source: City of Eau Claire Annual Operating Budget

**CITY OF EAU CLAIRE**

TABLE 32  
OPERATING INDICATORS BY FUNCTION/PROGRAM  
Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General government										
Size of the City in square miles	36.43	35.02	35.02	34.85	34.69	34.55	34.37	34.35	34.35	34.28
Population	70,587	68,912	68,429	68,057	68,043	67,926	67,381	67,006	66,834	66,480
Number of City employees*	495.0	495.0	495.0	495.0	495.0	493.0	492.0	496.0	496.0	494.0
Community Development										
Building permits issued	907	975	977	843	864	995	980	958	961	1,091
Police										
Demands for Service	48,124	48,213	48,430	53,902	51,138	n/a	n/a	n/a	n/a	n/a
Group A Offenses	4,206	4,678	5,044	5,104	4,966	n/a	n/a	n/a	n/a	n/a
Total Arrests	3,135	3,262	3,749	5,268	4,893	n/a	n/a	n/a	n/a	n/a
Calls for service	n/a	n/a	n/a	n/a	28,138	28,227	27,891	27,103	26,477	26,107
Adult arrests	n/a	n/a	n/a	n/a	n/a	3,663	4,736	3,925	4,069	4,025
Part 1 Crimes	n/a	n/a	n/a	n/a	1,986	2,161	1,964	1,851	1,856	1,713
Fire										
EMS responses	9,244	8,544	7,922	8,113	7,973	7,508	7,332	7,265	6,801	6,480
Fire responses	108	146	115	112	108	144	109	137	145	152
Fire inspections	5,377	5,836	5,955	5,076	4,989	4,850	4,903	4,500	4,230	4,268
Public Works										
Miles of street plowed/maintained	358	347	347	347	343	340	346	348	346	344
Vehicles and equipment in fleet	319	318	318	318	309	309	308	304	295	302
Parks & Recreation										
Neighborhood playground program attendance	-	-	-	-	-	-	-	-	-	752
Hobbs Ice Arena - rented hours	7,331	5,790	3,250	7,791	7,451	7,869	7,132	7,546	7,034	5,308
Outdoor Pool attendance	54,561	61,336	-	54,002	65,574	59,611	70,252	63,354	58,199	60,345
Library										
Volumes in collection	124,328	139,088	163,885	182,819	192,555	211,431	241,670	269,215	273,214	271,678
Circulation	573,270	436,366	357,570	951,468	1,011,983	977,094	979,431	1,015,666	1,085,971	1,189,608
Health Department										
Environmental Health Inspections	3,500	3,687	2,675	4,061	4,305	4,180	4,381	4,968	4,353	3,585
Number of lab analysis	15,161	13,347	10,350	16,584	24,059	18,210	21,239	10,495	13,163	18,226
Public Health Nurse visits	1,588	1,530	1,501	3,099	2,283	1,827	1,937	1,915	2,523	2,706
Water										
Meters in service	28,783	28,109	27,882	27,628	27,275	27,111	27,075	28,147	28,076	27,801
Average daily consumption (1,000 gallons)	7,427	7,508	7,055	7,005	7,381	6,918	7,198	7,080	7,269	7,746
Sewer										
Sewer customers	27,658	27,294	26,915	26,641	26,434	26,287	26,135	26,007	25,904	25,765
Stormwater										
ERU rate	\$ 107.00	\$ 97.00	\$ 97.00	\$ 94.00	\$ 92.00	\$ 90.00	\$ 90.00	\$ 88.00	\$ 86.00	\$ 83.00
Transit										
Total route miles	964,113	859,825	891,230	1,086,870	1,130,065	1,153,085	1,280,029	1,199,008	1,136,003	1,077,649
Passengers	597,627	450,550	458,780	911,440	962,451	909,359	937,560	915,130	1,072,460	1,047,962

Source: Various City Department records and Annual Operating Budget

A transition to new Police Department categories was made in 2018 as dictated by the FBI.

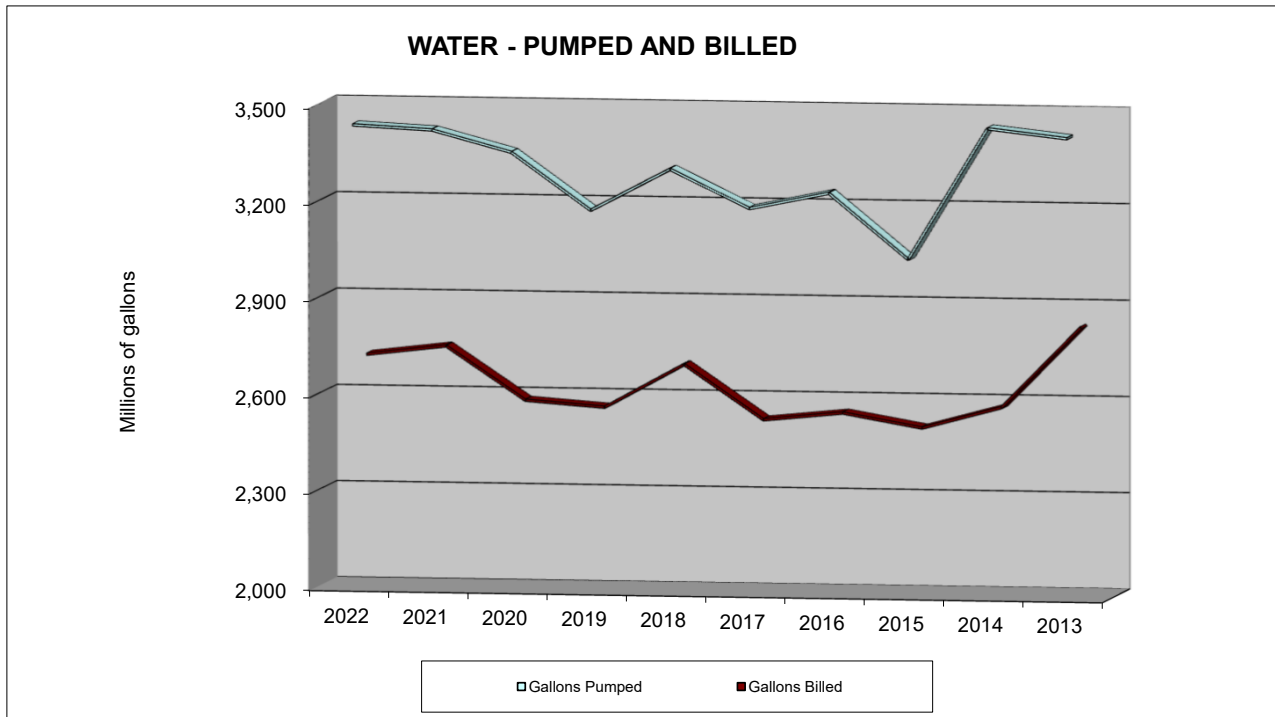
The Hobbs facility was closed for public use 3/17/2020-9/20/2020 and 11/18/2020-12/21/2020. The O'Brien Rink was also utilized by Catholic Charities for homelessness that is not reflected in reserved hours.

\*Excludes Library and Health Services employees

**CITY OF EAU CLAIRE**

TABLE 33  
WATER UTILITY - PRODUCTION STATISTICS  
Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Average number of water customers	28,584	28,536	27,956	27,506	27,298	27,150	26,997	26,870	26,769	26,647
Total gallons pumped (in thousands)	3,445,395	3,433,189	3,367,584	3,191,056	3,322,591	3,204,101	3,255,365	3,053,074	3,463,220	3,435,954
Total gallons billed (in thousands)	2,710,894	2,740,446	2,574,909	2,556,858	2,694,035	2,525,217	2,550,167	2,507,082	2,574,410	2,827,222
Percent of water billed	78.68%	79.82%	76.46%	80.13%	81.08%	78.81%	78.34%	82.12%	74.34%	82.28%
Miles of main	399	407	394	393	392	380	380	386	392	392
Number of fire hydrants	4,048	3,877	3,712	3,696	3,692	3,673	3,670	3,650	3,596	3,580
Residential customer 's average quarterly water bill	\$68.57	\$62.39	\$58.20	\$56.55	\$56.55	\$56.55	\$56.55	\$56.55	\$56.55	\$55.24



Source: Public Service Commission Reports

**CITY OF EAU CLAIRE**

TABLE 34  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Police										
Patrol units	29	28	31	31	31	26	25	25	25	25
Unmarked vehicles	23	23	19	19	19	19	19	19	19	19
Fire										
Number of fire stations	6	6	6	6	6	6	6	6	6	6
Firefighting vehicles	10	10	10	10	10	10	10	10	10	10
Ambulances	7	7	7	7	7	6	6	6	6	6
Public Works										
Miles of streets	358.0	347.3	347.3	346.6	342.7	340.0	340.0	346.6	345.0	344.5
Number of traffic signs installed/straightened	1452	610	739	827	869	854	803	797	1304	1185
Vehicles and equipment in fleet	319	319	318	318	318	309	308	304	295	302
Parks & Recreation										
Number of parks	49	49	49	36	36	36	36	36	35	35
Number of playgrounds	27	27	27	21	21	21	20	19	18	18
Outdoor pool	1	1	1	1	1	1	1	1	1	1
Indoor ice skating facilities	3	3	3	3	3	3	3	3	3	3
Water										
Fire hydrants	4,048	3,877	3,712	3,696	3,692	3,673	3,670	3,650	3,596	3,580
Storage capacity (1)	16.5	16.5	16.5	16.5	16.5	16.1	16.1	16.1	16.1	16.1
Sewer										
Miles of sewers	352	350	352	348	348	343	341	341	341	339
Treatment capacity (1)	12	12	12	12	12	12	12	12	12	12
Parking Utility										
Parking structures	3	3	3	3	3	3	3	2	2	2
Surface lots	12	12	12	12	12	12	12	12	12	12
Transit										
Number of buses	22	22	22	22	22	22	22	22	22	22

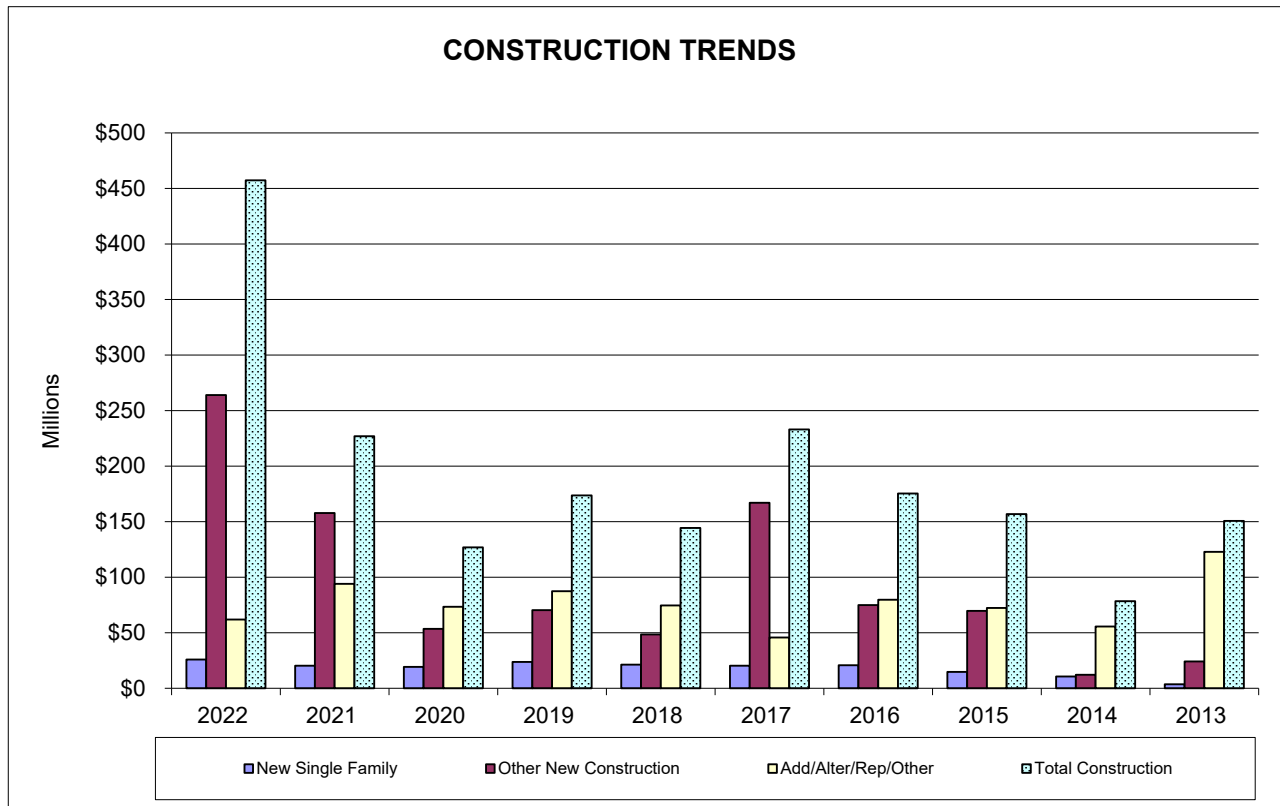
NOTES (1) - Numbers are in millions of gallons.

Sources: City department records  
City of Eau Claire Annual Operating Budget  
City of Eau Claire Comprehensive Annual Financial Report

**CITY OF EAU CLAIRE**

TABLE 35  
PROPERTY VALUE AND CONSTRUCTION  
Last Ten Fiscal Years  
(Dollars in Thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
New single family dwellings: # of units	75	72	77	102	82	79	75	67	59	59
Value	\$25,896	\$20,303	\$19,266	\$23,739	\$21,300	\$20,337	\$20,754	\$14,748	\$10,603	\$3,665
Other new construction	\$264,002	\$157,800	\$53,509	\$70,380	\$48,470	\$167,000	\$74,875	\$69,707	\$12,146	\$24,158
Additions/alterations/repairs & all other types of const.	\$61,923	\$94,020	\$73,381	\$87,375	\$74,565	\$45,716	\$79,716	\$72,373	\$55,654	\$122,830
Total construction valuation	\$457,289	\$226,900	\$126,890	\$173,615	\$144,335	\$233,000	\$175,345	\$156,828	\$78,403	\$150,653
Number of permits	907	975	977	843	864	995	980	958	961	1,091



Source: City of Eau Claire Inspections Division , "Fee Summary Report".

**CITY OF EAU CLAIRE**

TABLE 36  
INSURANCE COVERAGES  
December 31, 2022

	<u>Coverage Limits</u>	<u>Deductible or Self-Insured Retention (SIR)</u>
Worker's Compensation	Statutory	\$550,000 per occurrence
Commercial general liability:		
Bodily injury and property damage liability	\$12,000,000	\$200,000 (SIR) per occurrence \$400,000 (SIR) annual aggregate
Boiler and machinery	\$100,000	\$5,000
Fire and extended coverage	\$313,946,117	\$25,000
Inland marine - all risks (contractor's equipment)	\$7,613,050	\$5,000
Inland marine - valued under \$25,000 (contractor's equipment)	\$907,895	\$5,000
Money and securities - broad form coverage	\$10,000	\$1,000
Crime Policy	\$1,000,000	\$100,000
Cyber Liability coverage	\$2,000,000	\$50,000
Public official liability insurance (includes police)	\$12,000,000	\$200,000 (SIR) per occurrence \$400,000 (SIR) annual aggregate
Automobile and truck insurance (excluding Transit):		
Bodily injury and property damage liability	\$12,000,000	\$200,000 (SIR) per occurrence \$400,000 (SIR) annual aggregate
Uninsured motorists	\$50,000	\$0
Comprehensive	\$5,916,895 \$15,649,720	\$10,000 - value less than \$100,000 \$25,000 - value greater than \$100,000
Collision	\$5,916,895 \$15,649,720	\$10,000 - less than \$100,000 \$25,000 - greater than \$100,000
Transit		
Bodily injury and property damage liability	\$7,000,000 \$5,453,100	\$0 \$1,000

Source: City of Eau Claire Risk Manager