

CITY OF REEDSBURG
REPORT TO THE CITY COUNCIL

July 25, 2016

Presented By:

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Actual data was derived from current and prior years audited financial statements

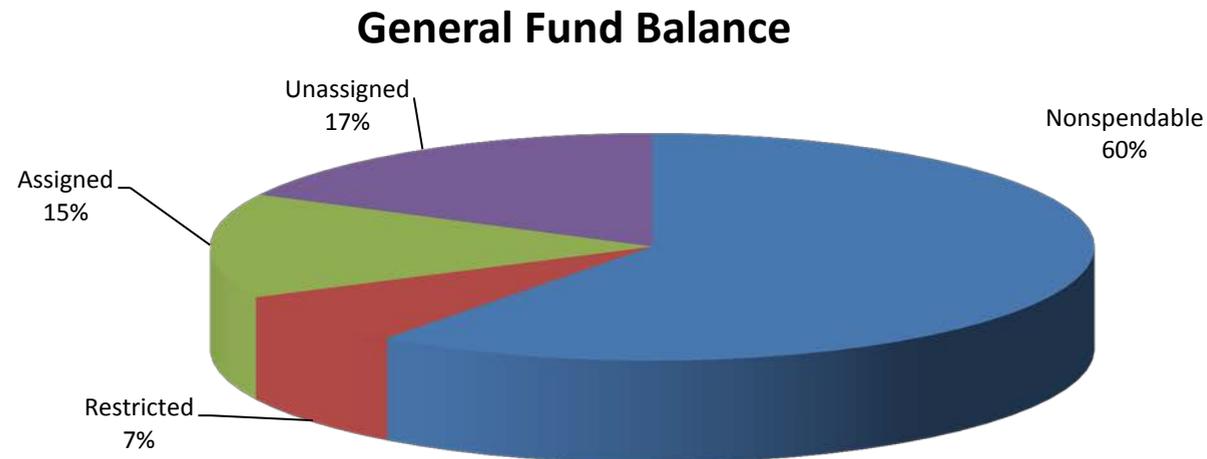
This communication is intended solely for the information and use of management, the board, and others within the organization, and is not intended to be, and should not be, used by anyone other than the specified parties.

CITY OF REEDSBURG

2015 FINANCIAL STATEMENT HIGHLIGHTS

DETAILS OF GENERAL FUND BALANCE

<u>Nonspendable</u>		<u>2015</u>
	<i>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.</i>	\$3,559,232
<u>Restricted</u>		440,700
	<i>includes fund balance amounts that can be spent only for the specific purposes stipulated by an external source.</i>	
<u>Assigned</u>		882,284
	<i>includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed.</i>	
<u>Unassigned</u>		1,029,993
	<i>includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories.</i>	
Total General Fund Balance		<u><u>\$ 5,912,209</u></u>



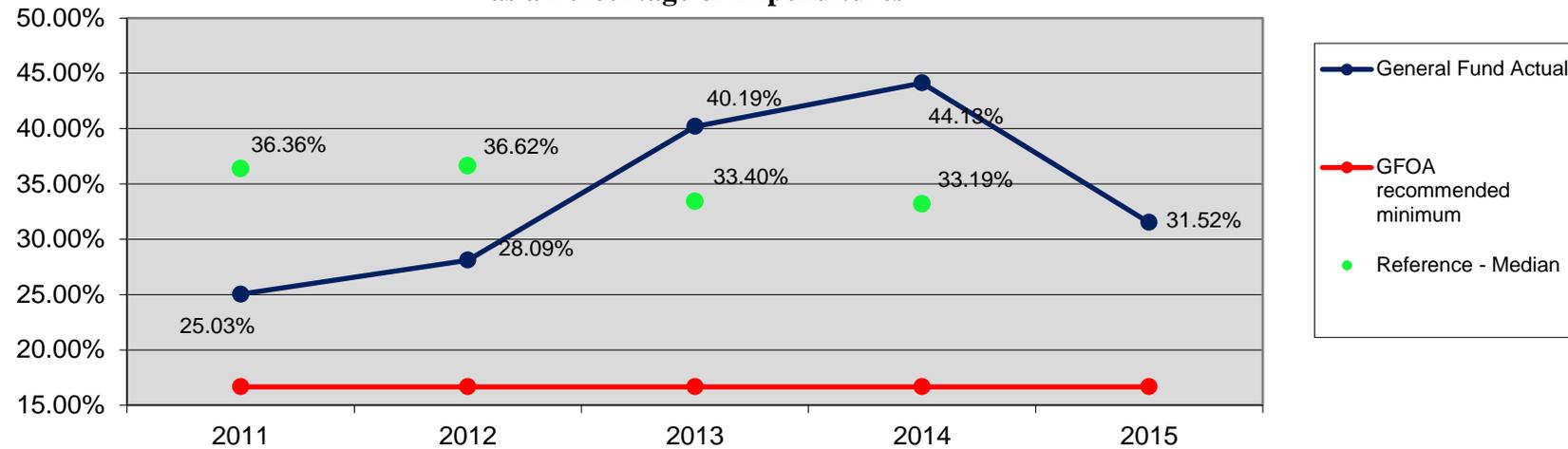
CITY OF REEDSBURG

2015 FINANCIAL STATEMENT HIGHLIGHTS

ANALYSIS OF GENERAL FUND BALANCE

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Unrestricted Fund Balance	\$ 1,536,269	\$ 1,587,370	\$ 2,365,411	\$ 2,576,088	\$ 1,912,277
Expenditures	6,138,495	5,650,057	5,886,027	5,838,158	6,066,571
% of expenditures	25.03%	28.09%	40.19%	44.13%	31.52%

**Unreserved or Unrestricted General Fund Balance
as a Percentage of Expenditures**



GFOA recommended range for % of expenditures: no less than 2 months of regular GF operating expenditures

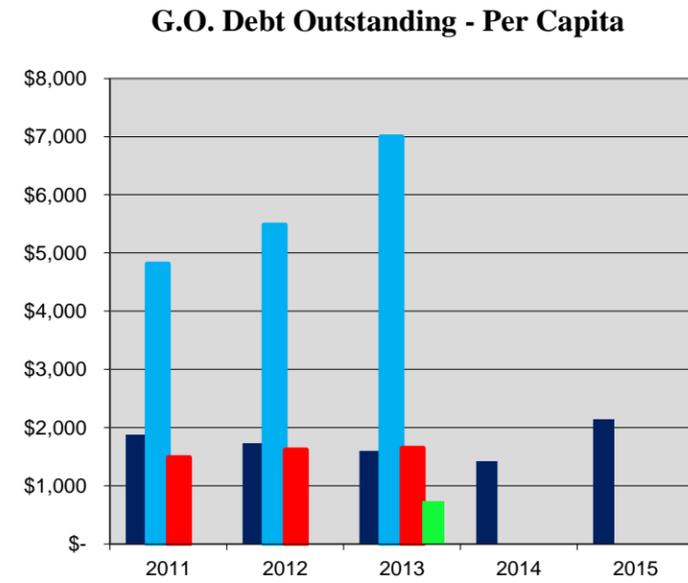
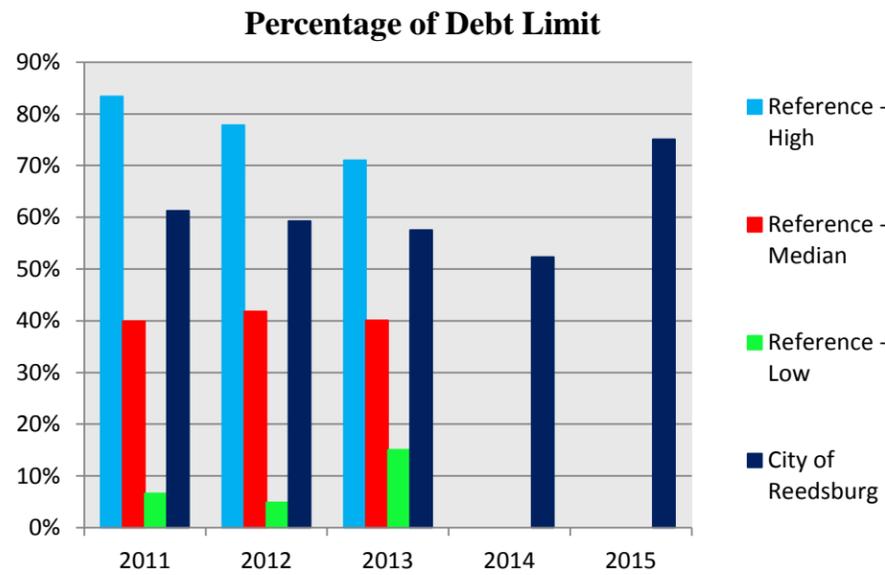
The city's fund balance policy is to maintain unassigned general fund balance of 25% of subsequent year's expenditures.

Reference values for the population range: 7,500 to 10,000 generated from 2011-2014 Baker Tilly municipal client data for Wisconsin.

CITY OF REEDSBURG 2015 FINANCIAL STATEMENT HIGHLIGHTS

GENERAL OBLIGATION DEBT OUSTANDING

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Total General Obligation (G.O.) Debt (net)					
City	\$ 11,334,121	\$ 10,109,444	\$ 8,955,000	\$ 7,655,000	\$ 6,435,000
Utilities	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>	<u>14,000,000</u>
Subtotal	17,334,121	16,109,444	14,955,000	13,655,000	20,435,000
Less: Fund equity available for debt	<u>(108,510)</u>	<u>(81,621)</u>	<u>(73,494)</u>	<u>(73,500)</u>	<u>-</u>
TOTAL	<u>\$ 17,225,611</u>	<u>\$ 16,027,823</u>	<u>\$ 14,881,506</u>	<u>\$ 13,581,500</u>	<u>\$ 20,435,000</u>
Population	9,190	9,259	9,298	9,532	9,533
G.O. Debt Capacity	\$ 28,134,805	\$ 27,043,650	\$ 25,868,285	\$ 25,970,215	\$ 27,210,490
G.O. debt per capita	\$ 1,874	\$ 1,731	\$ 1,601	\$ 1,425	\$ 2,144
% of debt limit	61%	59%	58%	52%	75%



2011-2013 Reference values for the population range: 7,500 to 10,000 taken from *MunicipalFacts15* publication by the Wisconsin Taxpayers Alliance, 2015.

CITY OF REEDSBURG 2015 FINANCIAL STATEMENT HIGHLIGHTS

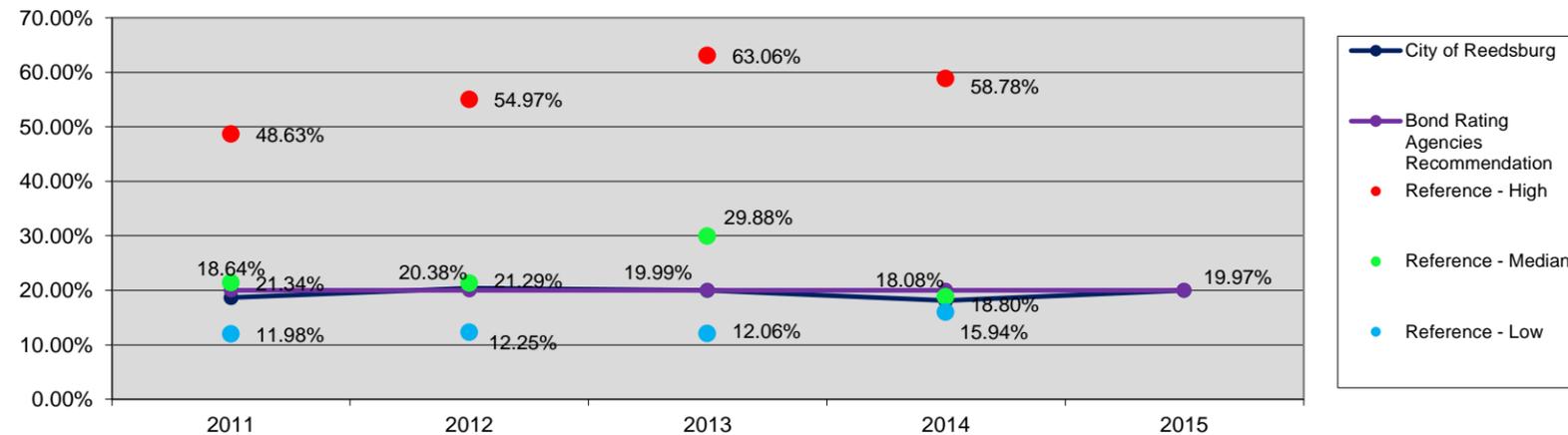
ANALYSIS OF DEBT SERVICE - GOVERNMENTAL FUNDS

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<u>Total Debt Service</u>					
Principal*	\$ 1,270,424	\$ 1,279,677	\$ 1,219,444	\$ 1,370,000	\$ 1,735,000
Interest	524,510	569,667	652,935	270,637	181,504
TOTAL	\$ 1,794,934	\$ 1,849,344	\$ 1,872,379	\$ 1,640,637	\$ 1,916,504
<u>Total Non-Capital Expenditures</u>					
Total governmental funds expenditures	\$ 13,074,856	\$ 9,676,603	\$ 15,002,637	\$ 10,002,848	\$ 10,576,413
Less: debt refunded	-	-	(5,060,000)	-	-
Less: capital outlay	(3,446,936)	(600,865)	(575,462)	(930,514)	(980,078)
TOTAL NON-CAPITAL EXPENDITURES	\$ 9,627,920	\$ 9,075,738	\$ 9,367,175	\$ 9,072,334	\$ 9,596,335

* Excludes payments to refund debt

% of debt service to non-capital expenditures	18.64%	20.38%	19.99%	18.08%	19.97%
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Debt Service to Non-Capital Expenditures



	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Bond rating agencies recommended %	20.00%	20.00%	20.00%	20.00%
High - Reference:	59.74%	61.07%	71.50%	50.60%
Median - Reference:	18.33%	19.99%	20.03%	18.33%
Low - Reference:	0.00%	0.00%	0.00%	0.00%

Reference values for the population range: 7,500 to 10,000 generated from 2011-2014 Baker Tilly municipal client data for Wisconsin.

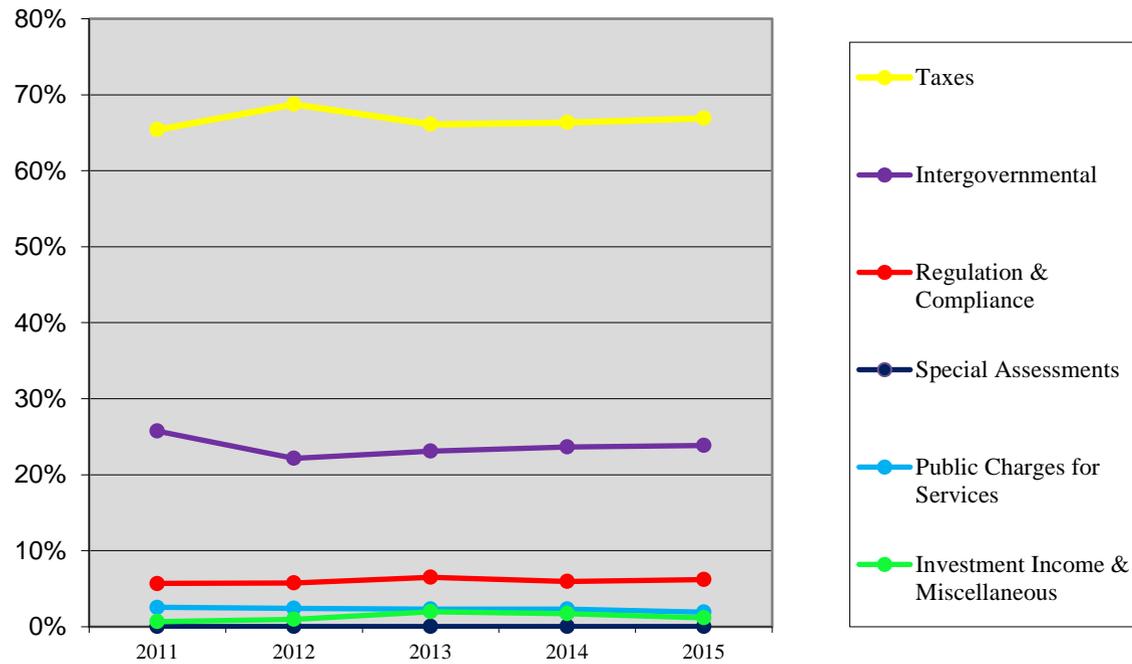
CITY OF REEDSBURG

2015 FINANCIAL STATEMENT HIGHLIGHTS

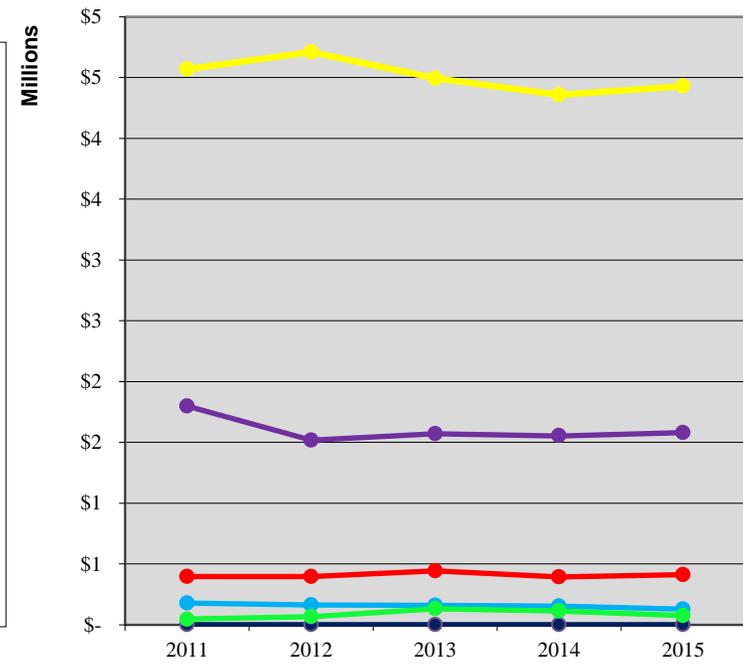
GENERAL & DEBT SERVICE FUND REVENUES

	<u>2011</u>	<u>%</u>	<u>2012</u>	<u>%</u>	<u>2013</u>	<u>%</u>	<u>2014</u>	<u>%</u>	<u>2015</u>	<u>%</u>
<u>Total Revenues</u>										
Taxes	\$ 4,569,248	65%	\$ 4,709,407	69%	\$ 4,493,212	66%	\$ 4,358,561	66%	\$ 4,428,650	67%
Intergovernmental	1,798,164	26%	1,517,306	22%	1,571,399	23%	1,553,182	24%	1,579,451	24%
Regulation and Compliance	396,263	6%	394,898	6%	442,219	7%	391,839	6%	410,266	6%
Special Assessments	100	0%	-	0%	-	0%	-	0%	-	0%
Public Charges for Services	176,986	3%	163,358	2%	157,770	2%	152,635	2%	126,549	2%
Investment Income & Miscellaneous	45,468	1%	65,592	1%	131,991	2%	111,873	2%	75,486	1%
TOTAL	\$ 6,986,229	100%	\$ 6,850,561	100%	\$ 6,796,591	100%	\$ 6,568,090	100%	\$ 6,620,402	100%

% of Total Revenue



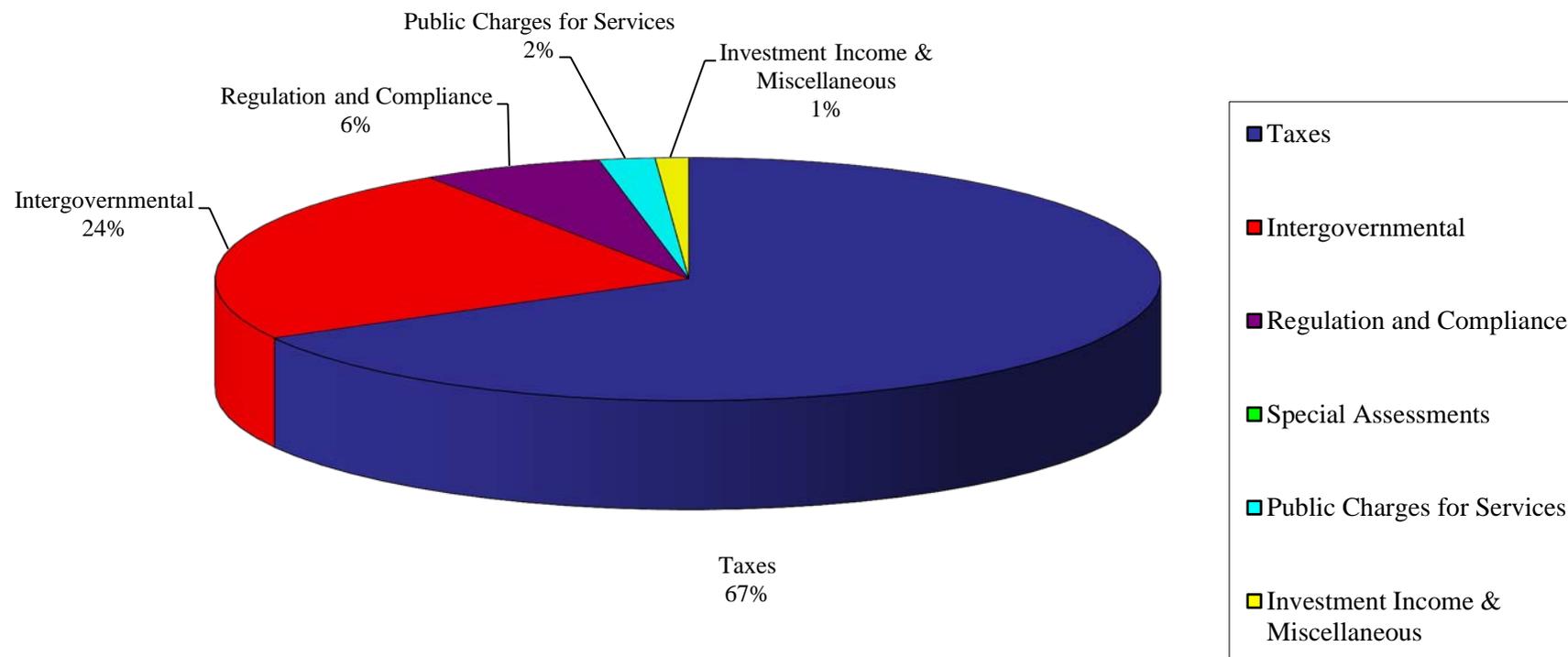
Total Revenue



CITY OF REEDSBURG
2015 FINANCIAL STATEMENT HIGHLIGHTS

2015 GENERAL & DEBT SERVICE FUND REVENUES

Total Revenues: \$6,620,402



CITY OF REEDSBURG

2015 FINANCIAL STATEMENT HIGHLIGHTS

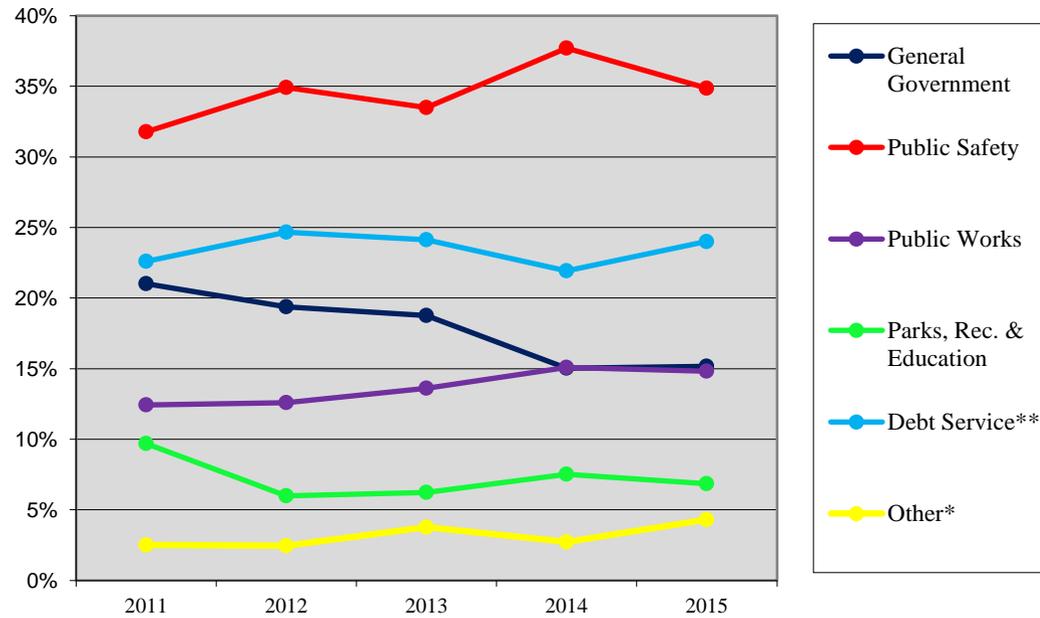
GENERAL & DEBT SERVICE FUND EXPENDITURES

	<u>2011</u>	<u>%</u>	<u>2012</u>	<u>%</u>	<u>2013</u>	<u>%</u>	<u>2014</u>	<u>%</u>	<u>2015</u>	<u>%</u>
<u>Total Expenditures</u>										
General Government	\$ 1,666,821	21%	\$ 1,453,300	19%	\$ 1,456,448	19%	\$ 1,124,151	15%	\$ 1,210,752	15%
Public Safety	2,519,898	32%	2,619,481	35%	2,598,330	33%	2,819,913	38%	2,783,455	35%
Public Works	986,125	12%	943,901	13%	1,056,566	14%	1,128,303	15%	1,182,694	15%
Parks, Rec. & Education	768,202	10%	449,884	6%	482,876	6%	561,732	8%	546,482	7%
Debt Service**	1,792,789	23%	1,849,344	25%	1,872,379	24%	1,640,637	22%	1,916,504	24%
Other*	198,355	3%	184,199	2%	291,807	4%	204,059	3%	343,188	4%
TOTAL	\$ 7,932,190	100%	\$ 7,500,109	100%	\$ 7,758,406	100%	\$ 7,478,795	100%	\$ 7,983,075	100%

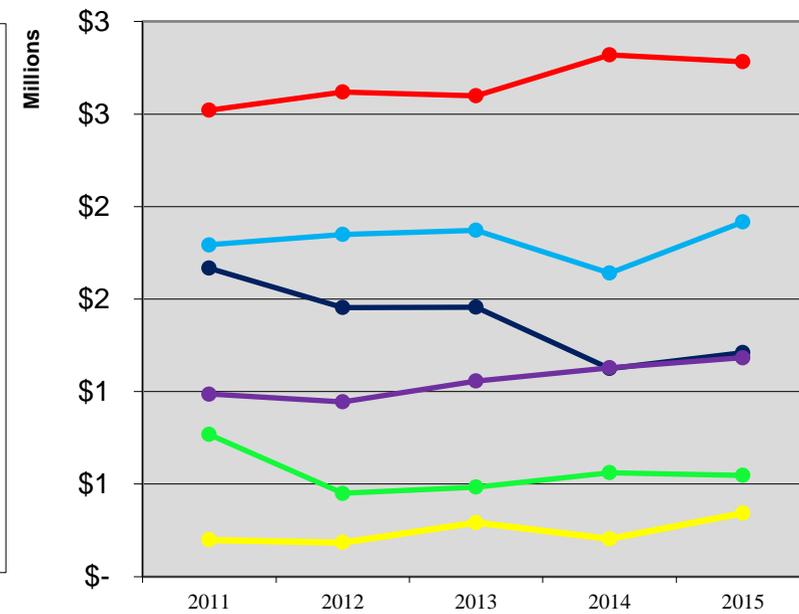
*Other includes Health and human services and conservation and development

**Excludes debt refunding

% of Total Expenditures



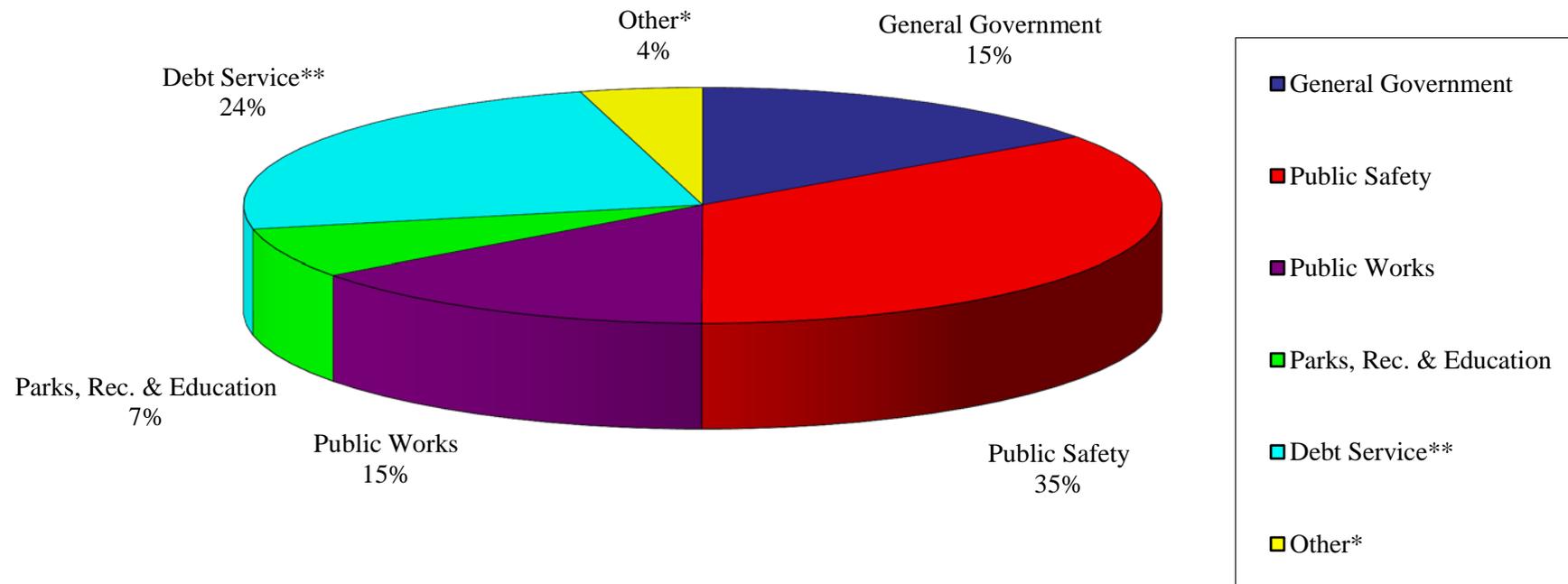
Total Expenditures



**CITY OF REEDSBURG
2015 FINANCIAL STATEMENT HIGHLIGHTS**

2015 GENERAL & DEBT SERVICE FUND EXPENDITURES

Total Expenditures: \$7,983,075



*Other includes Health and human services and conservation and development

**Excludes debt refunding