

**CITY OF PLYMOUTH, WISCONSIN  
TUESDAY, AUGUST 8, 2023 COMMON COUNCIL MEETING  
7:00 PM COUNCIL CHAMBERS, ROOM 302  
128 SMITH ST. PLYMOUTH, WI 53073**

**AGENDA**

- 1. Call to order and roll call**
- 2. Pledge of Allegiance**
- 3. Approval of the Consent Agenda (Alderspersons may request removal of item(s), or part thereof without debate or vote):**
  - A. Approve minutes of the meeting held Tuesday, July 25, 2023**
  - B. Approve City and Utility Reports:**
    - I. List of City & Utility Vouchers dated 7/1/23 – 7/31/23**
  - C. Minutes acknowledged for filing – Committee of the Whole: July 26 – Library Board: June 5**
  - D. Building Report for July 2023 – 28 permits at \$510,624**
  - E. Approve Application for Event: Trilogy Challenge / Disk Golf Tournament / Meyers Park – September 2**
  - F. Approve Temporary Class B Alcohol License for Cheese Capital Wine Walk hosted by Plymouth Chamber of Commerce on August 18, 2023 from 6:00 PM – 9:00 PM. Underage persons are not requested on premise.**
- 4. Audience Comments: Citizens comments must be recognized by the mayor or presiding officer and are limited to three minutes per person from those signed in on the registration sheet located at the back of the Council Chambers prior to the start of the meeting.**
- 5. Items removed from Consent Agenda:**
- 6. New Business:**
  - A. 2022 Audit Presentation/Report Acceptance – City Administrator/Utilities Manager, Tim Blakeslee**
  - B. Appointment of Donna Hahn to the Revolving Loan Fund Committee – Mayor, Donald Pohlman**
  - C. Approval of Contract with Kapur Engineering for Utility Capacity Study – City Administrator/Utilities Manager, Tim Blakeslee**
  - D. Approval of Contract with CertaPro Painters for Pool Epoxy Flooring – City Administrator/Utilities Manager, Tim Blakeslee**
- 7. Resolution:**
  - A. No. 13 A Resolution of the City of Plymouth Accepting a Portion of Road Right-of-Way known as S. Pleasant View Road in the City of Plymouth, Parcel 59271820967 – City Administrator/Utilities Manager, Tim Blakeslee**

**8. Entertain a motion to go into closed session for the follow:**

Pursuant to Wis. Stat. 19.85 (1) (b) considering dismissal, demotion, licensing or discipline of any public employee or person licensed by a board or commission or the investigation of charges against such person, or considering the grant or denial of tenure for a university faculty member, and the taking of formal action on any such matter; provided that the faculty member of other public employee or person licensed is given actual notice of any evidentiary hearing which may be held prior to final action being taken and of any meeting at which final action may be taken. The notice shall contain a statement that the person has the right to demand that the evidentiary hearing or meeting be held in open session regarding an alcohol license denial

AND

Pursuant to Wis. Stat. 19.85(1)(g) conferring with legal counsel for the government body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved regarding Wal-Mart and a claim from Chris Brunner

AND

pursuant to Wis. Stat. 19-85 (1)(c) considering employments, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility regarding City Administrator

**9. Entertain a motion to go into open session**

**10. Discussion and possible action on closed session item**

**11. Adjourn to 7:00 PM on Tuesday, August 29, 2023**

**It is likely a quorum of members of other governmental bodies of the municipality may be in attendance at the above stated meeting to gather information. No action will be taken by any governmental body at the above stated meeting other than the governmental body specifically referred to above in this notice.**

**Please note that, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, please contact the City of Plymouth ADA Coordinator Leah Federwisch, located in the Plymouth Utilities office at 900 County Road PP, Plymouth, WI or call 920-893-3853.**

**CITY OF PLYMOUTH, WISCONSIN  
TUESDAY, JULY 25, 2023 COMMON COUNCIL MEETING  
128 SMITH ST. PLYMOUTH, WI 53073**

**UNOFFICIAL MINUTES**

1. **Call to order and roll call:** Mayor Donald Pohlman called the meeting to order at 7:00 PM. On the call of the roll, the following Alderpersons were present: Greg Hildebrand, Jeff Tauscheck, Dave Herrmann, Diane Gilson, Mike Penkwitz, Bob Schilsky, and John Nelson. Also present were: City Administrator/Utilities Manager Tim Blakeslee, City Attorney Crystal Fieber, Police Chief Ken Ruggles, Interim Finance Director Chris Russo, and City Clerk/ Deputy Treasurer Anna Voigt.
2. **Pledge of Allegiance.**
3. **Approval of the Consent Agenda (Alderpersons may request removal of item(s), or part thereof without debate or vote):** Motion was made by Hildebrand/Tauscheck to approve the consent agenda as stated. Upon the call of the roll, all voted aye. Motion carried.
  - A. **Approve minutes of the meeting held Tuesday, July 11, 2023**
  - B. **Approve City and Utility Reports:**
    - I. **Electric, Water and Sewer Sales Report – June 2023**
    - II. **Utility Related Write Offs for July - \$12,616.67**
  - C. **Minutes acknowledged for filing - Housing Authority: July 5 – Joint Review Board: July 6 – Police and Fire Commission: July 7 – Plymouth Community Television: June 19 – Redevelopment Authority: July 13**
  - D. **Approve Application for Event: Republican Party of Sheboygan County – Freedom Fest, to be held August 26, 2023 4 PM – 7 PM**
  - E. **Approve Street Use Permit from PJ Cambell’s Depot for August 11, 2023 on Depot Rd. Reed St. North to Stafford. – Approved by DPW and Police**
4. **Audience Comments: Citizens comments must be recognized by the mayor or presiding officer and are limited to three minutes per person from those signed in on the registration sheet located at the back of the Council Chambers prior to the start of the meeting.** None
5. **Items removed from Consent Agenda:** None
6. **Resolutions:**
  - A. **No. 12 Creating the City of Plymouth Redevelopment Authority Revolving Loan Fund -** City Administrator/Utilities Manager Blakeslee explained the Finance and Personnel committee discussed this in March 14. The RDA reviewed the program April 27 and June 8. The Committee of the Whole reviewed the draft program on June 27. The RDA approved Resolution 2023-2 Creating the City of Plymouth Redevelopment Authority

Revolving Loan Fund on July 13. Motion was made by Nelson/Herrmann to approve Resolution #12 Creating the City of Plymouth Redevelopment Authority Revolving Loan Fund. Upon the call of the roll, all voted aye. Motion carried.

**7. Ordinances:**

- A. No. 7 Amending Section 2-4-3(a) and (b) regarding the composition of the Revolving Loan Fund Committee - City Administrator/Utilities**  
Manager Blakeslee explained that the new RLF program includes and RDA representative being appointed to the RLF committee as a result of the role the RDA will play in the new program. The proposed Ordinance swaps the RDA representative in-place of a representative of City staff. Motion was made by Tauscheck/Hildebrand to approve Ordinance No. 7 Amending Section 2-4-3(a) and (b) regarding the composition of the Revolving Loan Fund Committee.

**8. New Business:**

- A. TIF Presentation/Financial Update from Ehlers – Phil Cosson from Ehlers** gave a presentation to the Council about TIFs.

- 9. Entertain a motion to go into closed session for the following:** Motion was made by Nelson/Penkwitz to go into closed session. Upon the call of the roll, all voted aye.  
Pursuant to Wis. Stat. 19.85 (1) (g) conferring with legal counsel for the government body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved regarding claim from David Brown
- 10. Entertain a motion to go into open session:** Motion was made by Nelson/Tauscheck to go into open session. Upon the call of the roll, all voted aye. Motion carried.
- 11. Discussion and possible action on closed session item:** Motion was made by Hildebrand/Tauscheck to deny the claim from David Brown. Upon the call of the roll, all voted aye. Motion carried.
- 12. Adjourn to 7:00 PM on Tuesday, August 8, 2023:** Motion was made by Herrmann/Schilsky to adjourn the meeting. A unanimous aye vote was cast. Motion carried.

## Report Criteria:

Detail report.

Invoices with totals above \$0 included.

Paid and unpaid invoices included.

Invoice Detail.GL account = "0100100001000"- "2200567002200", "2400111000000"- "8000232000000"

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
<b>10122</b>							
10122	ANDRE FIRE EQUIPMENT INC	27117	FIRE EXTINGUISHER	07/07/2023	1,410.50	1,410.50	07/13/2023
10122	ANDRE FIRE EQUIPMENT INC	27118	PARKS CONTRACTOR	06/28/2023	501.00	501.00	07/13/2023
Total 10122:					1,911.50	1,911.50	
<b>10175</b>							
10175	AURORA HEALTH CARE	1454902	OWI POLICE	07/10/2023	25.00	25.00	07/20/2023
Total 10175:					25.00	25.00	
<b>10305</b>							
10305	BOARDMAN & CLARK LLP	270950	LEGAL SERVICE	07/18/2023	2,625.00	2,625.00	07/28/2023
Total 10305:					2,625.00	2,625.00	
<b>10325</b>							
10325	BORDER STATES ELECTRIC SU	926525826	CUTOUT, POLYMER 25 KV W/R	06/23/2023	8,725.92	8,725.92	07/13/2023
10325	BORDER STATES ELECTRIC SU	926525826	SHIPPING	06/23/2023	144.90	144.90	07/13/2023
Total 10325:					8,870.82	8,870.82	
<b>10720</b>							
10720	FERGUSON WATERWORKS #14	0391996	CAST RIM - 9" RISE	06/30/2023	480.00	480.00	07/20/2023
10720	FERGUSON WATERWORKS #14	0391996	NON ROCKING LID - 23".	06/30/2023	350.00	350.00	07/20/2023
Total 10720:					830.00	830.00	
<b>10790</b>							
10790	DIGGERS HOTLINE	230 7 26401 P	FEES LOCATING	07/12/2023	1,615.05	1,615.05	07/28/2023
10790	DIGGERS HOTLINE	230 7 26401 P	FEES LOCATING	07/12/2023	269.18	269.18	07/28/2023
10790	DIGGERS HOTLINE	230 7 26401 P	FEES LOCATING	07/12/2023	269.17	269.17	07/28/2023
Total 10790:					2,153.40	2,153.40	
<b>10825</b>							
10825	DORNER CO	506544	PRV REPAIR	06/29/2023	1,750.00	1,750.00	07/13/2023
Total 10825:					1,750.00	1,750.00	
<b>10878</b>							
10878	EAST CENTRAL PUMPING INC	21644	PARKS CONTRACTOR WORK	07/03/2023	275.00	275.00	07/13/2023
Total 10878:					275.00	275.00	
<b>10905</b>							
10905	ELECTRICAL TESTING LAB LLC	40093	SAFETY EQUIPMENT	07/11/2023	1,925.70	1,925.70	07/28/2023
Total 10905:					1,925.70	1,925.70	
<b>10930</b>							
10930	AURORA EAP	505-CI0002807	EAP - CITY	06/30/2023	270.00	270.00	07/20/2023

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
10930	AURORA EAP	505-CI0002807	EAP - UTILITIES	06/30/2023	145.80	145.80	07/20/2023
Total 10930:					415.80	415.80	
<b>11040</b>							
11040	FELDMANN SALES & SERVICE I	29998	KUBOTA MULCHER & FRONT D	06/21/2023	6,311.04	6,311.04	07/13/2023
11040	FELDMANN SALES & SERVICE I	30104	TREE CLEARING SUPPLIES	06/26/2023	290.60	290.60	07/13/2023
Total 11040:					6,601.64	6,601.64	
<b>11155</b>							
11155	GRITTS AUTO SERVICE	40183	FLEET VEHICLE MAINTENANCE	06/27/2023	174.40	174.40	07/13/2023
11155	GRITTS AUTO SERVICE	40206	TOWING	06/29/2023	110.00	110.00	07/13/2023
Total 11155:					284.40	284.40	
<b>11205</b>							
11205	HAUCKE PLUMBING & HEATING	14894	AQUATIC CENTER EQUIPMENT	06/13/2023	1.14	1.14	07/28/2023
11205	HAUCKE PLUMBING & HEATING	2300230	WATER/SEWER LATERAL	02/03/2023	9,110.33	9,110.33	07/28/2023
Total 11205:					9,111.47	9,111.47	
<b>11498</b>							
11498	KIEL SAND & GRAVEL	8201	PARKS MATERIALS	07/11/2023	102.60	102.60	07/20/2023
Total 11498:					102.60	102.60	
<b>11560</b>							
11560	KW ELECTRIC INC	231335	EQUIPMENT MAINTENANCE	06/26/2023	369.00	369.00	07/13/2023
11560	KW ELECTRIC INC	231411	CITY HALL BUILDING MAINT.	07/10/2023	1,050.00	1,050.00	07/20/2023
Total 11560:					1,419.00	1,419.00	
<b>11615</b>							
11615	LENLING PROPERTY MANAG	10423	LAWN SERVICE	07/05/2023	1,465.00	1,465.00	07/13/2023
11615	LENLING PROPERTY MANAG	10423	LAWN SERVICE	07/05/2023	460.00	460.00	07/13/2023
11615	LENLING PROPERTY MANAG	10423	LAWN SERVICE	07/05/2023	635.00	635.00	07/13/2023
11615	LENLING PROPERTY MANAG	10423	LAWN SERVICE	07/05/2023	350.00	350.00	07/13/2023
11615	LENLING PROPERTY MANAG	10423	LAWN SERVICE	07/05/2023	710.00	710.00	07/13/2023
11615	LENLING PROPERTY MANAG	10423	LAWN SERVICE	07/05/2023	570.00	570.00	07/13/2023
11615	LENLING PROPERTY MANAG	10423	LAWN SERVICE	07/05/2023	440.00	440.00	07/13/2023
Total 11615:					4,630.00	4,630.00	
<b>11687</b>							
11687	MARTELLE WATER TREATMEN	25365	WATER TREATMENT	06/26/2023	5,465.67	5,465.67	07/13/2023
Total 11687:					5,465.67	5,465.67	
<b>11815</b>							
11815	MIKE BURKART FORD INC	320714	VEHICLE MAINTENANCE - POLI	06/02/2023	55.45	55.45	07/13/2023
11815	MIKE BURKART FORD INC	320750	VEHICLE MAINTENANCE FIRE	06/28/2023	1,034.24	1,034.24	07/13/2023
11815	MIKE BURKART FORD INC	321166	VEHICLE MAINTENANCE - POLI	06/23/2023	55.45	55.45	07/13/2023
11815	MIKE BURKART FORD INC	321292	VEHICLE MAINTENANCE POLIC	06/29/2023	135.00	135.00	07/13/2023
11815	MIKE BURKART FORD INC	45703	GARAGE SMALL EQUIPMENT R	07/18/2023	49.17	49.17	07/20/2023
Total 11815:					1,329.31	1,329.31	

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
<b>11835</b>							
11835	MILLER & BOELDT INC	089456	TREE CONTROL EQUIPMENT R	06/30/2023	7.43	7.43	07/13/2023
11835	MILLER & BOELDT INC	089456	PARKS MATERIALS	06/30/2023	56.99	56.99	07/13/2023
Total 11835:					64.42	64.42	
<b>11875</b>							
11875	SECURIAN FINANCIAL GROUP I	August 2023	EE CONTRIBUTION-UTILITIES	07/20/2023	416.96	416.96	07/20/2023
11875	SECURIAN FINANCIAL GROUP I	August 2023	BASIC PREMIUM-UTILITIES	07/20/2023	306.55	306.55	07/20/2023
11875	SECURIAN FINANCIAL GROUP I	August 2023	ER CONTRIBUTION-UTILITIES	07/20/2023	61.31	61.31	07/20/2023
11875	SECURIAN FINANCIAL GROUP I	August 2023	EE CONTRIBUTION-CITY	07/20/2023	545.08	545.08	07/20/2023
11875	SECURIAN FINANCIAL GROUP I	August 2023	BASIC PREMIUM-CITY	07/20/2023	362.08	362.08	07/20/2023
11875	SECURIAN FINANCIAL GROUP I	August 2023	ER CONTRIBUTION-CITY	07/20/2023	72.41	72.41	07/20/2023
Total 11875:					1,764.39	1,764.39	
<b>12230</b>							
12230	PIGGLY WIGGLY	5029911	POOL CONCESSIONS	06/24/2023	24.87	24.87	07/13/2023
12230	PIGGLY WIGGLY	51821658	POOL CONCESSIONS	06/24/2023	123.57	123.57	07/13/2023
12230	PIGGLY WIGGLY	5416813	POOL CONCESSIONS	06/26/2023	50.32	50.32	07/13/2023
12230	PIGGLY WIGGLY	59231013	POOL CONCESSIONS	06/30/2023	53.08	53.08	07/13/2023
12230	PIGGLY WIGGLY	5959837	POOL CONCESSIONS	06/22/2023	65.87	65.87	07/13/2023
12230	PIGGLY WIGGLY	6102827	POOL CONCESSIONS	06/23/2023	74.84	74.84	07/13/2023
12230	PIGGLY WIGGLY	6318849	POOL CONCESSIONS	06/24/2023	16.32	16.32	07/13/2023
12230	PIGGLY WIGGLY	63601241	POOL CONCESSIONS	06/24/2023	7.18	7.18	07/13/2023
12230	PIGGLY WIGGLY	7898825	POOL CONCESSIONS	06/28/2023	88.72	88.72	07/13/2023
Total 12230:					504.77	504.77	
<b>12360</b>							
12360	RADIAN RESEARCH INC	PS62436	WATT-NET PLUS™ ANNUAL SU	07/06/2023	1,184.50	1,184.50	07/13/2023
Total 12360:					1,184.50	1,184.50	
<b>12380</b>							
12380	REGISTRATION FEE TRUST	26073	LICENSE PLATE FEE	07/05/2023	165.50	165.50	07/13/2023
Total 12380:					165.50	165.50	
<b>12400</b>							
12400	RESCO INC	895919-00	SPLICE, 600V URD REPAIR JKT	07/14/2023	833.90	833.90	07/28/2023
12400	RESCO INC	895919-00	DISCOUNT	07/14/2023	.42-	.42-	07/28/2023
12400	RESCO INC	897950-01	1/0 - 2 AMPACT	06/29/2023	189.75	189.75	07/13/2023
12400	RESCO INC	897950-01	DISCOUNT	06/29/2023	.09-	.09-	07/13/2023
12400	RESCO INC	899333-01	2 HOLE LUG 4/0 STRAND	07/21/2023	408.50	408.50	07/28/2023
12400	RESCO INC	899333-01	DISCOUNT	07/21/2023	.20-	.20-	07/28/2023
12400	RESCO INC	9001132-00	BLUE AMPACT SHELLS	07/12/2023	120.40	120.40	07/20/2023
12400	RESCO INC	9001132-00	DISCOUNT	07/12/2023	.06-	.06-	07/20/2023
12400	RESCO INC	900903-00	WIRE, "CLAFLIN" URD 2/C-#6 S	07/12/2023	1,120.00	1,120.00	07/20/2023
12400	RESCO INC	900903-00	150 WATT HPS BULBS	07/12/2023	227.28	227.28	07/20/2023
12400	RESCO INC	900903-00	DISCOUNT	07/12/2023	.67-	.67-	07/20/2023
12400	RESCO INC	901353-00	INSULATOR, TIE TOP HENDRIX	07/13/2023	716.40	716.40	07/28/2023
12400	RESCO INC	901353-00	DISCOUNT	07/13/2023	.36-	.36-	07/28/2023
12400	RESCO INC	901353-00	SHIPPING	07/13/2023	49.08	49.08	07/28/2023
12400	RESCO INC	902003-00	100 WATT HPS BULB	07/19/2023	289.60	289.60	07/28/2023
12400	RESCO INC	902003-00	DISCOUNT	07/19/2023	.14-	.14-	07/28/2023
12400	RESCO INC	902003-00	SHIPPING	07/19/2023	11.43	11.43	07/28/2023

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
Total 12400:					3,964.40	3,964.40	
<b>12575</b>							
12575	SHEBOYGAN COUNTY HIGHWA	129191	STREET REPAIR MATERIALS	06/30/2023	1,369.58	1,369.58	07/20/2023
12575	SHEBOYGAN COUNTY HIGHWA	129191	STREET SIGNS & MARKINGS C	06/30/2023	5,096.42	5,096.42	07/20/2023
Total 12575:					6,466.00	6,466.00	
<b>12696</b>							
12696	STOP PROCESSING CENTER	20216	AUTOPAY SERVICE	07/01/2023	27.12	27.12	07/06/2023
Total 12696:					27.12	27.12	
<b>12705</b>							
12705	WI STATE LABORATORY OF HY	747176	WATER TESTING	06/30/2023	195.00	195.00	07/13/2023
Total 12705:					195.00	195.00	
<b>12750</b>							
12750	SUPERIOR CHEMICAL CORP	376785	TOWELS	07/06/2023	100.60	100.60	07/20/2023
Total 12750:					100.60	100.60	
<b>12825</b>							
12825	PLYMOUTH GLASS	44303	BUILDING MAINTENANCE - LIB	06/21/2023	60.00	60.00	07/13/2023
Total 12825:					60.00	60.00	
<b>12882</b>							
12882	SPECTRUM	007015707012	INTERNET	07/01/2023	129.98	129.98	07/13/2023
12882	SPECTRUM	160218701070	INTERNET	07/01/2023	2,018.10	2,018.10	07/13/2023
12882	SPECTRUM	160218701070	PHONE - FIRE	07/01/2023	39.99	39.99	07/13/2023
12882	SPECTRUM	160218701070	PHONE - CITY	07/01/2023	334.92	334.92	07/13/2023
12882	SPECTRUM	160218701070	POLICE CABLE TV	07/01/2023	39.99	39.99	07/13/2023
12882	SPECTRUM	160218701070	PHONE - EVERGREEN GOLF	07/01/2023	142.99	142.99	07/13/2023
12882	SPECTRUM	160218701070	PHNE - UTILITIES	07/01/2023	344.28	344.28	07/13/2023
12882	SPECTRUM	STMT081423C	POLICE CABLE TV	07/15/2023	34.36	34.36	07/28/2023
12882	SPECTRUM	STMT081423Y	UTILITIES - YOUTH CENTER	07/15/2023	21.85	21.85	07/28/2023
Total 12882:					3,106.46	3,106.46	
<b>12965</b>							
12965	US CELLULAR	0591407200	CELL PHONES - EMPLOYEES	07/08/2023	2,817.72	2,817.72	07/28/2023
12965	US CELLULAR	0591407200	CELL PHONES - STREETS	07/08/2023	42.50	42.50	07/28/2023
12965	US CELLULAR	0591407200	CELL PHONES - PARKS	07/08/2023	43.00	43.00	07/28/2023
12965	US CELLULAR	0591407200	CELL PHONE SERVICE - POOL	07/08/2023	39.50	39.50	07/28/2023
12965	US CELLULAR	0591407200	CELL PHONES - POLICE	07/08/2023	350.72	350.72	07/28/2023
12965	US CELLULAR	0591407200	CELL PHONE SERVICE (FIRE)	07/08/2023	294.00	294.00	07/28/2023
12965	US CELLULAR	0591407200	CELL PHONE SERVICE (UTILITI	07/08/2023	676.86	676.86	07/28/2023
12965	US CELLULAR	0591847729	CELL MODEM - ELECTRIC	07/10/2023	39.52	39.52	07/28/2023
12965	US CELLULAR	0591847729	CELL MODEM - POLICE	07/10/2023	237.12	237.12	07/28/2023
12965	US CELLULAR	0591847729	CELL MODEM - WATER	07/10/2023	44.61	44.61	07/28/2023
12965	US CELLULAR	0591847729	CELL MODEM - BACKUP INTER	07/10/2023	39.52	39.52	07/28/2023
Total 12965:					4,625.07	4,625.07	

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
<b>13020</b>							
13020	VINYL GRAPHICS	1014209	GARAGE OPERATING SUPPLY	07/06/2023	197.00	197.00	07/20/2023
Total 13020:					197.00	197.00	
<b>13030</b>							
13030	BAKER TILLY US LLP	BT2474496	AUDIT - CITY	06/30/2023	3,618.00	3,618.00	07/28/2023
Total 13030:					3,618.00	3,618.00	
<b>13170</b>							
13170	WISCONSIN NEWSPRESS	131011	CLASSIFIED ADVERTISING	06/30/2023	54.34	54.34	07/28/2023
13170	WISCONSIN NEWSPRESS	131011	CLASSIFIED ADVERTISING	06/30/2023	186.20	186.20	07/28/2023
13170	WISCONSIN NEWSPRESS	298-131007	WISCONSIN NEWSPRESS - GF-	06/30/2023	464.47	464.47	07/28/2023
13170	WISCONSIN NEWSPRESS	298-131007	WISCONSIN NEWSPRESS - GF-	06/30/2023	36.00	36.00	07/28/2023
13170	WISCONSIN NEWSPRESS	298-131007	WISCONSIN NEWSPRESS - BID	06/30/2023	56.85	56.85	07/28/2023
Total 13170:					797.86	797.86	
<b>13221</b>							
13221	WEX BANK	90514821	FLEET FUELING	07/15/2023	3,606.81	3,606.81	07/28/2023
13221	WEX BANK	90514821	FLEET FUELING	07/15/2023	581.99	581.99	07/28/2023
13221	WEX BANK	90514821	FLEET FUELING	07/15/2023	77.28	77.28	07/28/2023
Total 13221:					4,266.08	4,266.08	
<b>30006</b>							
30006	AFLAC	313926	AFLAC-CITY	07/12/2023	1,104.24	1,104.24	07/13/2023
30006	AFLAC	313926	AFLAC-UTILITIES	07/12/2023	183.18	183.18	07/13/2023
Total 30006:					1,287.42	1,287.42	
<b>30021</b>							
30021	ASCAP	STMT072123	MUSIC LICENSE	07/21/2023	437.50	437.50	07/28/2023
Total 30021:					437.50	437.50	
<b>30024</b>							
30024	AXON ENTERPRISE INC	INUS171064	POLICE SUPPLY	07/11/2023	2,000.00	2,000.00	07/28/2023
30024	AXON ENTERPRISE INC	INUS171064	POLICE SUPPLY	07/11/2023	2,231.30	2,231.30	07/28/2023
Total 30024:					4,231.30	4,231.30	
<b>30028</b>							
30028	BAKER & TAYLOR	2037599962	AV - LIBRARY	06/20/2023	54.71	54.71	07/06/2023
30028	BAKER & TAYLOR	2037599962	SHIPPING - LIBRARY	06/20/2023	.47	.47	07/06/2023
30028	BAKER & TAYLOR	2037617902	DONATION - LIBRARY	06/23/2023	9.51	9.51	07/06/2023
30028	BAKER & TAYLOR	2037617902	BOOKS - LIBRARY	06/23/2023	399.93	399.93	07/06/2023
30028	BAKER & TAYLOR	2037617902	SHIPPING - LIBRARY	06/23/2023	4.09	4.09	07/06/2023
30028	BAKER & TAYLOR	2037620848	DONATION - LIBRARY	06/26/2023	9.51	9.51	07/06/2023
30028	BAKER & TAYLOR	2037620848	BOOKS - LIBRARY	06/26/2023	44.49	44.49	07/06/2023
30028	BAKER & TAYLOR	2037620848	SHIPPING - LIBRARY	06/26/2023	.54	.54	07/06/2023
30028	BAKER & TAYLOR	2037623103	BOOKS - LIBRARY	06/28/2023	403.19	403.19	07/28/2023
30028	BAKER & TAYLOR	2037623103	SHIPPING - LIBRARY	06/28/2023	4.03	4.03	07/28/2023
30028	BAKER & TAYLOR	2037627087	AV - LIBRARY	06/29/2023	25.99	25.99	07/28/2023
30028	BAKER & TAYLOR	2037627087	SHIPPING - LIBRARY	06/29/2023	.22	.22	07/28/2023
30028	BAKER & TAYLOR	2037635525	BOOKS - LIBRARY	07/03/2023	364.02	364.02	07/28/2023
30028	BAKER & TAYLOR	2037635525	SHIPPING - LIBRARY	07/03/2023	3.64	3.64	07/28/2023

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
30028	BAKER & TAYLOR	2037635837	BOOKS - LIBRARY	06/30/2023	80.07	80.07	07/28/2023
30028	BAKER & TAYLOR	2037635837	SHIPPING - LIBRARY	06/30/2023	.80	.80	07/28/2023
30028	BAKER & TAYLOR	2037641423	BOOKS - LIBRARY	07/06/2023	312.82	312.82	07/28/2023
30028	BAKER & TAYLOR	2037641423	SHIPPING - LIBRARY	07/06/2023	3.13	3.13	07/28/2023
30028	BAKER & TAYLOR	2037642946	AV - LIBRARY	07/07/2023	80.72	80.72	07/28/2023
30028	BAKER & TAYLOR	2037642946	SHIPPING - LIBRARY	07/07/2023	.69	.69	07/28/2023
30028	BAKER & TAYLOR	2037643188	BOOKS - LIBRARY	07/06/2023	42.60	42.60	07/28/2023
30028	BAKER & TAYLOR	2037643188	SHIPPING - LIBRARY	07/06/2023	.43	.43	07/28/2023
30028	BAKER & TAYLOR	2037643254	BOOKS - LIBRARY	07/06/2023	142.43	142.43	07/28/2023
30028	BAKER & TAYLOR	2037643254	SHIPPING - LIBRARY	07/06/2023	1.42	1.42	07/28/2023
30028	BAKER & TAYLOR	2037648752	BOOKS - LIBRARY	07/06/2023	134.50	134.50	07/28/2023
30028	BAKER & TAYLOR	2037648752	SHIPPING - LIBRARY	07/06/2023	1.35	1.35	07/28/2023
30028	BAKER & TAYLOR	2037652030	BOOKS - LIBRARY	07/10/2023	522.15	522.15	07/28/2023
30028	BAKER & TAYLOR	2037652030	SHIPPING - LIBRARY	07/10/2023	5.22	5.22	07/28/2023
30028	BAKER & TAYLOR	2037661742	BOOKS - LIBRARY	07/13/2023	358.25	358.25	07/28/2023
30028	BAKER & TAYLOR	2037661742	SHIPPING - LIBRARY	07/13/2023	3.58	3.58	07/28/2023
30028	BAKER & TAYLOR	2037664584	BOOKS - LIBRARY	07/13/2023	223.85	223.85	07/28/2023
30028	BAKER & TAYLOR	2037664584	SHIPPING - LIBRARY	07/13/2023	2.24	2.24	07/28/2023
Total 30028:					3,240.59	3,240.59	
<b>30052</b>							
30052	CARRICO AQUATIC RESOURCE	20234281	AQUATIC CENTER CHEMICALS	07/07/2023	2,067.00	2,067.00	07/20/2023
Total 30052:					2,067.00	2,067.00	
<b>30073</b>							
30073	COMPLETE OFFICE OF WI	507765	OFFICE SUPPLIES - POLICE	07/10/2023	257.34	257.34	07/28/2023
30073	COMPLETE OFFICE OF WI	508019	OFFICE SUPPLIES - CLERK	07/10/2023	23.07	23.07	07/28/2023
30073	COMPLETE OFFICE OF WI	512151	OFFICE SUPPLIES - POLICE	07/17/2023	21.37	21.37	07/28/2023
30073	COMPLETE OFFICE OF WI	514879	OFFICE SUPPLIES - POLICE	07/20/2023	43.72	43.72	07/28/2023
30073	COMPLETE OFFICE OF WI	AR54674	COPY MACHINE CLERK OFFICE	07/17/2023	108.21	108.21	07/28/2023
Total 30073:					453.71	453.71	
<b>30078</b>							
30078	CRACK FILLING SERVICE, COR	STMT0703202	CRACK FILLING - CAPITAL	07/03/2023	16,000.00	16,000.00	07/20/2023
Total 30078:					16,000.00	16,000.00	
<b>30084</b>							
30084	DELTA DENTAL OF WISCONSIN	000001985476	DENTAL - CITY	07/20/2023	1,343.98	1,343.98	07/20/2023
30084	DELTA DENTAL OF WISCONSIN	000001985476	DENTAL - UTILITIES	07/20/2023	539.73	539.73	07/20/2023
Total 30084:					1,883.71	1,883.71	
<b>30086</b>							
30086	DEMCO INC	7327812	MARKETING - LIBRARY	06/28/2023	47.00	47.00	07/06/2023
30086	DEMCO INC	7327812	TEEN PROGRAM - LIBRARY	06/28/2023	118.44	118.44	07/06/2023
30086	DEMCO INC	7327812	MATERIALS SUPPLIES - LIBRAR	06/28/2023	306.64	306.64	07/06/2023
Total 30086:					472.08	472.08	
<b>30098</b>							
30098	DINGES FIRE COMPANY	41982	EQ/RPR - FIRE	07/05/2023	1,338.94	1,338.94	07/13/2023
30098	DINGES FIRE COMPANY	41982	EQ/RPR - FIRE	07/05/2023	669.47	669.47	07/13/2023

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
Total 30098:					2,008.41	2,008.41	
<b>30105</b>							
30105	DPI	98534	MATERIALS SUPPLIES - LIBRAR	01/18/2023	139.70	139.70	07/13/2023
Total 30105:					139.70	139.70	
<b>30119</b>							
30119	ENVIROTECH EQUIPMENT	22-0021580	GARAGE LARGE EQUIPMENT R	07/07/2023	508.65	508.65	07/20/2023
30119	ENVIROTECH EQUIPMENT	22-0021628	GARAGE LARGE EQUIPMENT R	07/07/2023	325.60	325.60	07/20/2023
Total 30119:					834.25	834.25	
<b>30133</b>							
30133	FRANK'S RADIO SERVICE	123375	GARAGE HARDWARE & TOOL	07/07/2023	670.00	670.00	07/13/2023
30133	FRANK'S RADIO SERVICE	123376	GARAGE HARDWARE & TOOL	07/07/2023	670.00	670.00	07/13/2023
Total 30133:					1,340.00	1,340.00	
<b>30135</b>							
30135	GALE/CENGAGE LEARNING	81456420	BOOKS - LIBRARY	06/26/2023	41.59	41.59	07/06/2023
30135	GALE/CENGAGE LEARNING	81456596	BOOKS - LIBRARY	06/26/2023	74.40	74.40	07/06/2023
30135	GALE/CENGAGE LEARNING	81513659	BOOKS - LIBRARY	07/05/2023	25.60	25.60	07/13/2023
30135	GALE/CENGAGE LEARNING	81537976	BOOKS - LIBRARY	07/10/2023	31.99	31.99	07/28/2023
30135	GALE/CENGAGE LEARNING	81538191	BOOKS - LIBRARY	07/10/2023	63.98	63.98	07/28/2023
30135	GALE/CENGAGE LEARNING	81547226	BOOKS - LIBRARY	07/11/2023	31.19	31.19	07/28/2023
Total 30135:					268.75	268.75	
<b>30136</b>							
30136	GALLS LLC	024788363	UNIFORMS - POLICE	06/13/2023	64.14	64.14	07/13/2023
30136	GALLS LLC	024846243	UNIFORMS - POLICE	06/20/2023	78.06	78.06	07/13/2023
Total 30136:					142.20	142.20	
<b>30150</b>							
30150	GREAT AMERICA FINANCIAL SE	34497697	COPY MACHINE - LIBRARY	07/20/2023	157.59	157.59	07/28/2023
Total 30150:					157.59	157.59	
<b>30162</b>							
30162	HOLIDAY WHOLESale	1446458	CONCESSIONS - POOL	06/21/2023	494.75	494.75	07/06/2023
30162	HOLIDAY WHOLESale	1453618	CONCESSIONS - POOL	06/28/2023	626.29	626.29	07/06/2023
30162	HOLIDAY WHOLESale	1460123	CONCESSIONS - POOL	07/05/2023	395.06	395.06	07/28/2023
Total 30162:					1,516.10	1,516.10	
<b>30164</b>							
30164	HORST DISTRIBUTING INC	103541-000	GOLF COURSE - EQUIPMENT R	07/12/2023	153.77	153.77	07/20/2023
30164	HORST DISTRIBUTING INC	103571-000	GOLF COURSE - EQUIPMENT R	07/12/2023	323.83	323.83	07/20/2023
30164	HORST DISTRIBUTING INC	103669-000	EVERGREEN GOLF COURSE E	07/18/2023	243.00	243.00	07/20/2023
Total 30164:					720.60	720.60	
<b>30201</b>							
30201	LAKESIDE BOTTLING CO	1334718	CONCESSIONS - POOL	06/23/2023	216.54	216.54	07/06/2023
30201	LAKESIDE BOTTLING CO	1334822	CONCESSIONS - POOL	06/27/2023	169.75	169.75	07/06/2023

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
30201	LAKESIDE BOTTLING CO	1335065	CONCESSIONS - POOL	06/28/2023	39.60	39.60	07/06/2023
30201	LAKESIDE BOTTLING CO	1335310	CONCESSIONS - POOL	06/30/2023	917.85	917.85	07/06/2023
30201	LAKESIDE BOTTLING CO	1335860	CONCESSIONS - POOL	07/05/2023	50.00	50.00	07/28/2023
Total 30201:					1,393.74	1,393.74	
<b>30209</b>							
30209	LEDGEVIEW PRECAST CONCR	44323	STORM SEWER MATERIALS	06/26/2023	150.00	150.00	07/13/2023
Total 30209:					150.00	150.00	
<b>30216</b>							
30216	MARCO	34367615	OPERATING SUPPLIES - POLIC	06/30/2023	152.90	152.90	07/20/2023
Total 30216:					152.90	152.90	
<b>30227</b>							
30227	MENARDS	71723	BRIDGES & GUARDRAILS MATE	07/03/2023	799.94	799.94	07/20/2023
30227	MENARDS	71867	AQUATIC CENTER EQUIPMENT	07/06/2023	17.97	17.97	07/20/2023
30227	MENARDS	72144	GARAGE BUILDING MAINT	07/12/2023	51.96	51.96	07/20/2023
Total 30227:					869.87	869.87	
<b>30236</b>							
30236	MODERN CASH REGISTER SYS	60810	EVERGREEN GOLF COURSE M	07/10/2023	75.00	75.00	07/28/2023
Total 30236:					75.00	75.00	
<b>30238</b>							
30238	MONARCH LIBRARY SYSTEM	415978	LIBRARY CARDS - LIBRARY	06/30/2023	648.56	648.56	07/06/2023
Total 30238:					648.56	648.56	
<b>30247</b>							
30247	NAPA AUTO PARTS OF SHEBOY	995276	GARAGE SMALL EQUIPMENT R	07/03/2023	62.80	62.80	07/20/2023
30247	NAPA AUTO PARTS OF SHEBOY	995465	GARAGE SMALL EQUIPMENT R	07/06/2023	305.99	305.99	07/20/2023
30247	NAPA AUTO PARTS OF SHEBOY	995766	GARAGE SMALL EQUIPMENT R	07/10/2023	5.99	5.99	07/20/2023
30247	NAPA AUTO PARTS OF SHEBOY	995767	GARAGE SMALL EQUIPMENT R	07/10/2023	100.83	100.83	07/20/2023
30247	NAPA AUTO PARTS OF SHEBOY	995788	GARAGE SMALL EQUIPMENT R	07/10/2023	169.41	169.41	07/20/2023
30247	NAPA AUTO PARTS OF SHEBOY	995810	GARAGE SMALL EQUIPMENT R	07/10/2023	305.99	305.99	07/20/2023
30247	NAPA AUTO PARTS OF SHEBOY	995922	GARAGE SMALL EQUIPMENT R	07/11/2023	51.29	51.29	07/20/2023
30247	NAPA AUTO PARTS OF SHEBOY	995926	GARAGE SMALL EQUIPMENT R	07/11/2023	6.99	6.99	07/20/2023
30247	NAPA AUTO PARTS OF SHEBOY	996025	GARAGE SMALL EQUIPMENT R	07/12/2023	32.54	32.54	07/20/2023
30247	NAPA AUTO PARTS OF SHEBOY	996087	GARAGE BUILDING MAINT	07/12/2023	12.34	12.34	07/20/2023
30247	NAPA AUTO PARTS OF SHEBOY	996111	GARAGE SMALL EQUIPMENT R	07/12/2023	178.40	178.40	07/20/2023
30247	NAPA AUTO PARTS OF SHEBOY	996267	GARAGE SMALL EQUIPMENT R	07/14/2023	100.83	100.83	07/20/2023
30247	NAPA AUTO PARTS OF SHEBOY	996514	GARAGE SMALL EQUIPMENT R	07/17/2023	100.83	100.83	07/20/2023
30247	NAPA AUTO PARTS OF SHEBOY	996570	GARAGE SMALL EQUIPMENT R	07/18/2023	305.99	305.99	07/20/2023
30247	NAPA AUTO PARTS OF SHEBOY	996595	GARAGE GAS/OIL	07/18/2023	68.48	68.48	07/20/2023
Total 30247:					995.06	995.06	
<b>30280</b>							
30280	PLYMOUTH INTERGENERATIO	3871	CONTRACT - PIC	07/01/2023	995.00	995.00	07/28/2023
Total 30280:					995.00	995.00	

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
<b>30283</b>							
30283	PLYMOUTH SCHOOL DISTRICT	STMT072523	RICHARD NEIHUESER REIMBU	07/25/2023	270.00	270.00	07/28/2023
Total 30283:					270.00	270.00	
<b>30290</b>							
30290	PREVEA HEALTH	25135	DRUG SCREEN-RANDOM	07/18/2023	22.00	22.00	07/28/2023
30290	PREVEA HEALTH	25135	DRUG SCREEN-AQUATIC CENT	07/18/2023	352.00	352.00	07/28/2023
30290	PREVEA HEALTH	25135	CENTER FOR HEALTH AND WE	07/18/2023	1,110.13	1,110.13	07/28/2023
30290	PREVEA HEALTH	25136	DRUG SCREEN-RANDOM	07/18/2023	44.00	44.00	07/28/2023
30290	PREVEA HEALTH	25136	DRUG SCREEN-ELECTRIC	07/18/2023	22.00	22.00	07/28/2023
30290	PREVEA HEALTH	25136	DRUG SCREEN-ADMIN	07/18/2023	22.00	22.00	07/28/2023
30290	PREVEA HEALTH	25136	CENTER FOR HEALTH AND WE	07/18/2023	278.77	278.77	07/28/2023
Total 30290:					1,850.90	1,850.90	
<b>30299</b>							
30299	RAY OHERRON CO INC	2283576	UNIFORMS - POLICE	07/20/2023	448.64	448.64	07/28/2023
Total 30299:					448.64	448.64	
<b>30310</b>							
30310	RONS TREE FARM	20038	GOLF COURSE MATERIALS	07/14/2023	120.00	120.00	07/20/2023
Total 30310:					120.00	120.00	
<b>30335</b>							
30335	SHEBOYGAN COUNTY TREASU	STMT063023	COURT DISBURSEMENT	06/30/2023	797.60	797.60	07/06/2023
Total 30335:					797.60	797.60	
<b>30346</b>							
30346	SPRINGS POOLS & SPAS LLC	18535	AQUATIC CENTER CHEMICALS	07/17/2023	928.20	928.20	07/20/2023
Total 30346:					928.20	928.20	
<b>30350</b>							
30350	STATE OF WI COURT FINES & S	STMT063023	MONTHLY DISBURSEMENT - C	06/30/2023	1,577.40	1,577.40	07/06/2023
Total 30350:					1,577.40	1,577.40	
<b>30355</b>							
30355	SUPERIOR VISION INSURANCE	0000747291	VISION - CITY	07/20/2023	312.43	312.43	07/20/2023
30355	SUPERIOR VISION INSURANCE	0000747291	VISION - UTILITIES	07/20/2023	127.30	127.30	07/20/2023
Total 30355:					439.73	439.73	
<b>30357</b>							
30357	SYNCHRONY BANK	011000035012	EVERGREEN GOLF COURSE M	06/28/2023	92.82	92.82	07/13/2023
30357	SYNCHRONY BANK	011000035071	AQUATIC CENTER EQUIPMENT	06/29/2023	23.10	.00	
30357	SYNCHRONY BANK	011000036127	GUARD RAIL MATERIALS	07/06/2023	4.74	.00	
30357	SYNCHRONY BANK	011000036160	AQUATIC CENTER EQUIPMENT	07/06/2023	.76	.00	
30357	SYNCHRONY BANK	011000036997	STORM SEWER MATERIALS	07/10/2023	45.43	.00	
30357	SYNCHRONY BANK	011000054439	GARAGE SMALL EQUIPMENT R	06/27/2023	27.56	27.56	07/13/2023
30357	SYNCHRONY BANK	011000054685	GARAGE HARDWARE & TOOLS	06/28/2023	11.99	11.99	07/13/2023
30357	SYNCHRONY BANK	011000056632	BRIDGES & GUARDRAILS MATE	07/05/2023	32.37	.00	
30357	SYNCHRONY BANK	011000059334	STORM SEWER MATERIALS	07/18/2023	139.32	.00	
30357	SYNCHRONY BANK	011000059413	STREET SIGNS & MARKING	07/18/2023	153.48	.00	

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
30357	SYNCHRONY BANK	011000059724	STORM SEWER MATERIALS	07/20/2023	134.85	.00	
30357	SYNCHRONY BANK	011000059863	STORM SEWER MATERIALS	07/21/2023	92.28	.00	
30357	SYNCHRONY BANK	011000090312	AQUATIC CENTER OPERATION	07/10/2023	90.67	.00	
30357	SYNCHRONY BANK	011001512657	BRIDGES & GUARDRAILS MATE	07/05/2023	50.54	.00	
30357	SYNCHRONY BANK	011001514358	STREET SIGNS & MARKINGS	07/21/2023	17.38	.00	
30357	SYNCHRONY BANK	011106814628	STREET REPAIR OP SUPPLIES	07/20/2023	19.99	.00	
Total 30357:					937.28	132.37	
<b>30362</b>							
30362	TAYLOR READY-MIX	54562	STORM SEWER CONTRACTOR	06/08/2023	681.00	681.00	07/13/2023
30362	TAYLOR READY-MIX	54644	STREET REPAIR MATERIALS	06/14/2023	792.00	792.00	07/13/2023
30362	TAYLOR READY-MIX	54645	STREET REPAIR MATERIALS	06/14/2023	657.00	657.00	07/13/2023
Total 30362:					2,130.00	2,130.00	
<b>30420</b>							
30420	WISCONSIN POLICE LEADERS	9551	EDUCATION/DUES POLICE	06/30/2023	150.00	150.00	07/06/2023
Total 30420:					150.00	150.00	
<b>30423</b>							
30423	WISCONSIN DEPARTMENT OF	455TIME-0000	OPERATING SUPPLIES - POLIC	07/10/2023	358.50	358.50	07/20/2023
Total 30423:					358.50	358.50	
<b>30434</b>							
30434	WISCONSIN PUBLIC SERVICE	4641485266	UTILITIES CITY HALL	06/30/2023	179.22	179.22	07/13/2023
30434	WISCONSIN PUBLIC SERVICE	4641485266	UTILITIES GARAGE	06/30/2023	27.62	27.62	07/13/2023
30434	WISCONSIN PUBLIC SERVICE	4641485266	UTILITIES GOLF	06/30/2023	15.65	15.65	07/13/2023
30434	WISCONSIN PUBLIC SERVICE	4641485266	UTILITIES LIBRARY	06/30/2023	27.97	27.97	07/13/2023
30434	WISCONSIN PUBLIC SERVICE	4641485266	UTILITIES POOL	06/30/2023	1,185.18	1,185.18	07/13/2023
30434	WISCONSIN PUBLIC SERVICE	4641485266	UTILITIES SKI HILL	06/30/2023	15.65	15.65	07/13/2023
30434	WISCONSIN PUBLIC SERVICE	4641485266	UTILITIES YOUTH CENTER	06/30/2023	19.08	19.08	07/13/2023
Total 30434:					1,470.37	1,470.37	
<b>50029</b>							
50029	CAROLE HUMMELL	6886223512	REFUND OVERPAYMENT	07/25/2023	39.96	39.96	07/28/2023
Total 50029:					39.96	39.96	
<b>50106</b>							
50106	MIDWEST TAPE LLC	504012368	DIGITAL CONTENT - LIBRARY	07/01/2023	672.69	672.69	07/06/2023
50106	MIDWEST TAPE LLC	50402144	AV - LIBRARY	07/03/2023	48.72	48.72	07/13/2023
50106	MIDWEST TAPE LLC	504048230	AV - LIBRARY	07/10/2023	239.15	239.15	07/28/2023
50106	MIDWEST TAPE LLC	504073244	AV - LIBRARY	07/17/2023	108.69	108.69	07/28/2023
50106	MIDWEST TAPE LLC	504093899	AV - LIBRARY	07/21/2023	110.44	110.44	07/28/2023
Total 50106:					1,179.69	1,179.69	
<b>91561</b>							
91561	PACE ANALYTICAL SERVICES I	2340134003	LABORATORY	07/03/2023	1,061.75	1,061.75	07/13/2023
Total 91561:					1,061.75	1,061.75	
<b>91886</b>							
91886	PLYMOUTH JOINT SCHOOL DIS	STMT072623	MOBILE HOME FEE	07/26/2023	804.62	804.62	07/28/2023

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
91886	PLYMOUTH JOINT SCHOOL DIS	STMT072623	MOBILE HOME FEE	07/26/2023	804.62	804.62	07/28/2023
Total 91886:					1,609.24	1,609.24	
<b>91993</b>							
91993	HIGH STAR SUPPLY	42667	PARKS EQUIPMENT REPAIR &	07/14/2023	209.94	209.94	07/20/2023
Total 91993:					209.94	209.94	
<b>92133</b>							
92133	ENDURACLEAN INC	15491	EVERGREEN GOLF COURSE M	06/27/2023	63.07	63.07	07/13/2023
92133	ENDURACLEAN INC	15491	PARKS JANITORIAL	06/27/2023	381.18	381.18	07/13/2023
92133	ENDURACLEAN INC	15526	AQUATIC CENTER JANITORIAL	07/06/2023	63.07	63.07	07/13/2023
92133	ENDURACLEAN INC	15546	TOILET PAPER	07/12/2023	75.08	75.08	07/28/2023
92133	ENDURACLEAN INC	15546	CENTER PULL TOWEL	07/12/2023	263.00	263.00	07/28/2023
92133	ENDURACLEAN INC	15577	PARKS JANITORIAL	07/20/2023	192.79	192.79	07/28/2023
Total 92133:					1,038.19	1,038.19	
<b>92148</b>							
92148	ANSER	6509-071723	ANSWERING SERVICE	07/17/2023	390.00	390.00	07/28/2023
Total 92148:					390.00	390.00	
<b>92174</b>							
92174	AIRGAS USA LLC	5500097696	OPERATING SUPPLIES FIRE M	06/30/2023	66.40	66.40	07/13/2023
92174	AIRGAS USA LLC	5500161709	BOTTLED GAS CYLINDER RENT	06/30/2023	63.00	63.00	07/13/2023
92174	AIRGAS USA LLC	5500161709	BOTTLED GAS CYLINDER RENT	06/30/2023	48.73	48.73	07/13/2023
Total 92174:					178.13	178.13	
<b>92503</b>							
92503	GIBBSVILLE IMPLEMENT INC	16989	GARAGE BUILDING MAIN	07/11/2023	20.21	20.21	07/13/2023
Total 92503:					20.21	20.21	
<b>92820</b>							
92820	TERRASPATIAL TECHNOLOGIE	20180716	MONTHLY USER FEES	07/13/2023	1,000.00	1,000.00	07/28/2023
Total 92820:					1,000.00	1,000.00	
<b>92957</b>							
92957	FRONTIER	STMT070523	MONITORING SERVICE	06/22/2023	125.88	125.88	07/13/2023
92957	FRONTIER	STMT071823	PHONE - LIBRARY	06/30/2023	248.56	248.56	07/06/2023
92957	FRONTIER	STMT071823	PHONE - POLICE	06/30/2023	286.85	286.85	07/06/2023
92957	FRONTIER	STMT071823	PHONE - 911 DIAL LINES	06/30/2023	90.27	90.27	07/06/2023
92957	FRONTIER	STMT071823	PHONE - AQUATIC CENTER	06/30/2023	132.00	132.00	07/06/2023
92957	FRONTIER	STMT071823	CITY PHONE	06/30/2023	432.28	432.28	07/06/2023
92957	FRONTIER	STMT071823	PHONE - UTILITIES	06/30/2023	839.12	839.12	07/06/2023
92957	FRONTIER	STMT072523	MONITORING SERVICE	07/25/2023	203.44	203.44	07/28/2023
Total 92957:					2,358.40	2,358.40	
<b>92982</b>							
92982	HOPP NEUMANN HUMKE LLP	10745-001M 1	LEGAL SERVICE	07/07/2023	3,665.00	3,665.00	07/13/2023
92982	HOPP NEUMANN HUMKE LLP	10745-013M 1	LEGAL SERVICE	07/07/2023	825.00	825.00	07/13/2023

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
Total 92982:					4,490.00	4,490.00	
<b>93036</b>							
93036	SEERA	STMT072623	FOCUS ON ENERGY PAYMENT	07/26/2023	5,726.75	5,726.75	07/28/2023
Total 93036:					5,726.75	5,726.75	
<b>93377</b>							
93377	SHRED IT USA	8004310088	PAPER SHREDDING SERVICE	07/18/2023	136.40	136.40	07/28/2023
Total 93377:					136.40	136.40	
<b>93432</b>							
93432	ADVANCED DISPOSAL SVCS S	0088394-4172-	CONTRACT - GARBAGE	07/05/2023	26,419.62	26,419.62	07/20/2023
93432	ADVANCED DISPOSAL SVCS S	0088394-4172-	CONTRACT - RECYCLING	07/05/2023	9,652.72	9,652.72	07/20/2023
93432	ADVANCED DISPOSAL SVCS S	0088394-4172-	HOUSING AUTH GARBAGE/REC	07/05/2023	345.00	345.00	07/20/2023
93432	ADVANCED DISPOSAL SVCS S	0088398-4172-	WASTE DISPOSAL SERVICE	07/05/2023	1,826.41	1,826.41	07/13/2023
93432	ADVANCED DISPOSAL SVCS S	0088398-4172-	WASTE DISPOSAL SERVICE	07/05/2023	393.58	393.58	07/13/2023
Total 93432:					38,637.33	38,637.33	
<b>93556</b>							
93556	EHLERS INVESTMENT PARTNE	STMT072523	INVESTMENT FEES	07/03/2023	2,591.73	2,591.73	07/28/2023
93556	EHLERS INVESTMENT PARTNE	STMT072523	INVESTMENT FEES	07/03/2023	834.22	834.22	07/28/2023
Total 93556:					3,425.95	3,425.95	
<b>93665</b>							
93665	ITSAVVY LLC	01437500	ADOBE PRO FOR TEAMS	07/17/2023	2,579.40	2,579.40	07/28/2023
Total 93665:					2,579.40	2,579.40	
<b>93718</b>							
93718	SUNBELT SOLOMON SERVICES	375468	EQUIPMENT REPAIR	07/06/2023	8,116.00	8,116.00	07/28/2023
93718	SUNBELT SOLOMON SERVICES	375553	EQUIPMENT REPAIR	07/10/2023	333.96	333.96	07/28/2023
Total 93718:					8,449.96	8,449.96	
<b>93838</b>							
93838	NORTH CENTRAL LABS OF WI I	489554	LABORATORY SUPPLIES	07/07/2023	242.78	242.78	07/20/2023
Total 93838:					242.78	242.78	
<b>93845</b>							
93845	HYDRO CORP INC	0072997-IN	CROSS CONNECTION PROGRA	06/30/2023	1,083.00	1,083.00	07/06/2023
Total 93845:					1,083.00	1,083.00	
<b>93877</b>							
93877	INFOSEND INC	242451	BILL MAILING SERVICE	06/30/2023	4,158.99	4,158.99	07/28/2023
Total 93877:					4,158.99	4,158.99	
<b>94128</b>							
94128	FORSTER ELECTRICAL ENGIN	24707	SUBSTATION #5 PERMITTING	07/07/2023	275.00	275.00	07/20/2023
94128	FORSTER ELECTRICAL ENGIN	24708	SUBSTATION #5 PERMITTING	07/07/2023	7,259.64	7,259.64	07/20/2023
94128	FORSTER ELECTRICAL ENGIN	24709	SUBSTATION #5 PERMITTING	07/07/2023	2,177.50	2,177.50	07/20/2023

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
Total 94128:					9,712.14	9,712.14	
<b>94147</b>							
94147	TESCO	207923	TESCO 10 POLE TEST SWITCH	06/30/2023	931.50	931.50	07/13/2023
94147	TESCO	207923	FREIGHT	06/30/2023	29.42	29.42	07/13/2023
Total 94147:					960.92	960.92	
<b>94157</b>							
94157	MEYER ELECTRIC SERVICE	E5040	EXCAVATING ELECTRIC DEPT	06/26/2023	1,260.00	1,260.00	07/13/2023
94157	MEYER ELECTRIC SERVICE	E5040	EXCAVATING ELECTRIC DEPT	06/26/2023	1,680.00	1,680.00	07/13/2023
94157	MEYER ELECTRIC SERVICE	E5040	EXCAVATING ELECTRIC DEPT	06/26/2023	402.00	402.00	07/13/2023
Total 94157:					3,342.00	3,342.00	
<b>94333</b>							
94333	FISCHERS FLEET SERVICE INC	69728	FLEET VEHICLE MAINTENANC	06/27/2023	1,018.74	1,018.74	07/20/2023
Total 94333:					1,018.74	1,018.74	
<b>94491</b>							
94491	H & R SAFETY SOLUTIONS INC	8017	PARKS JANITORIAL	07/13/2023	235.00	235.00	07/20/2023
Total 94491:					235.00	235.00	
<b>94503</b>							
94503	AMARIL UNIFORM COMPANY	IV246732	ARIAT PANTS 29 X 32 HEM TO	06/30/2023	190.00	190.00	07/13/2023
94503	AMARIL UNIFORM COMPANY	IV246732	LAKELAND SHORT SLEEVE T-S	06/30/2023	190.00	190.00	07/13/2023
94503	AMARIL UNIFORM COMPANY	IV246732	HEMMING (2)	06/30/2023	24.00	24.00	07/13/2023
94503	AMARIL UNIFORM COMPANY	IV246732	SHIPPING	06/30/2023	20.76	20.76	07/13/2023
Total 94503:					424.76	424.76	
<b>94517</b>							
94517	DEAN ENTERPRISES LLC	145820	EVERGREEN GOLF COURSE C	07/21/2023	147.50	147.50	07/28/2023
94517	DEAN ENTERPRISES LLC	145824	PARKS CONTRACTOR	07/31/2023	147.50	147.50	07/28/2023
Total 94517:					295.00	295.00	
<b>94527</b>							
94527	JOHNSON SCHOOL BUS	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	88.22	88.22	07/06/2023
94527	JOHNSON SCHOOL BUS	STMT070523A	SOLAR CREDIT PAYMENT	07/05/2023	846.17	846.17	07/06/2023
Total 94527:					934.39	934.39	
<b>94544</b>							
94544	RICHARD COOK	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	253.87	253.87	07/06/2023
Total 94544:					253.87	253.87	
<b>94573</b>							
94573	DIGICORP INC	346934	FORTINET FORTIAP 221E 1 YEA	06/30/2023	530.20	530.20	07/13/2023
94573	DIGICORP INC	346934	FS-108E SWITCH 1 YEAR	06/30/2023	190.20	190.20	07/13/2023
94573	DIGICORP INC	346934	FS-108E SWITCH 1 YEAR	06/30/2023	52.30	52.30	07/13/2023
94573	DIGICORP INC	346934	FORTISWITCH-424E-FIBER 1 Y	06/30/2023	610.40	610.40	07/13/2023
94573	DIGICORP INC	347142	SENTINEL ONE EDR SUBSCRIP	07/15/2023	479.00	479.00	07/20/2023

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
Total 94573:					1,862.10	1,862.10	
<b>94603</b>							
94603	JSM SECURE INC	74684	VK INSTALL AND TRAINING	07/01/2023	219.00	219.00	07/13/2023
94603	JSM SECURE INC	74762	DW CAMERA LICENSES	07/17/2023	1,233.85	1,233.85	07/28/2023
Total 94603:					1,452.85	1,452.85	
<b>94621</b>							
94621	COUNTRY VISIONS	12470	GRASS SEED	07/06/2023	196.99	196.99	07/13/2023
Total 94621:					196.99	196.99	
<b>95029</b>							
95029	KRIETE TRUCK CENTER LLC	x10204966001	VEHICLE MAINT - FIRE	05/12/2023	98.90	98.90	07/20/2023
Total 95029:					98.90	98.90	
<b>95083</b>							
95083	ERIC PAULSON	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	283.27	283.27	07/06/2023
Total 95083:					283.27	283.27	
<b>95085</b>							
95085	PAUL & ELIZABETH BARTELT	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	70.31	70.31	07/06/2023
Total 95085:					70.31	70.31	
<b>95121</b>							
95121	NELSON & ASSOCIATES, LLC	3385	UNIFORMS - POLICE	07/21/2023	85.00	85.00	07/28/2023
95121	NELSON & ASSOCIATES, LLC	3385	UNIFORMS - POLICE	07/21/2023	327.96	327.96	07/28/2023
Total 95121:					412.96	412.96	
<b>95131</b>							
95131	SHEBOYGAN CHRYSLER	CHCS55638	GARAGE SMALL EQUIPMENT C	07/03/2023	156.56	156.56	07/13/2023
Total 95131:					156.56	156.56	
<b>95285</b>							
95285	DENNIS MCMULLEN	STMT070623	PARK SHELTER REFUND	07/03/2023	60.00	60.00	07/13/2023
Total 95285:					60.00	60.00	
<b>95316</b>							
95316	ZIMMERMANN PRINTING COMP	182781	OFFICE SUPPLIES - LIBRARY	06/29/2023	160.00	160.00	07/06/2023
Total 95316:					160.00	160.00	
<b>95374</b>							
95374	JOHN & LYNN BONDE	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	74.28	74.28	07/06/2023
Total 95374:					74.28	74.28	
<b>95382</b>							
95382	ARCH PROPERTY OF WISCON	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	52.59	52.59	07/06/2023

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
Total 95382:					52.59	52.59	
<b>95398</b>							
95398	OFFICE DEPOT INC	319119504001	COPY PAPER	07/07/2023	319.92	319.92	07/28/2023
Total 95398:					319.92	319.92	
<b>95646</b>							
95646	PARKSIDE APARTMENTS	3881011025	REFUND OVERPAYMENT	07/11/2023	59.98	59.98	07/13/2023
Total 95646:					59.98	59.98	
<b>95682</b>							
95682	TIM EDELIS	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	88.00	88.00	07/06/2023
Total 95682:					88.00	88.00	
<b>95695</b>							
95695	CONTREE SPRAYER & EQUIPM	77525	AQUATIC CENTER CAP C	06/27/2023	615.00	615.00	07/13/2023
Total 95695:					615.00	615.00	
<b>95714</b>							
95714	TRANSUNION RISK AND ALTER	1355047-2023	OPERATING SUPPLIES - POLIC	07/01/2023	75.00	75.00	07/06/2023
Total 95714:					75.00	75.00	
<b>95716</b>							
95716	SHAKEDOWN TOOLS LLC	16906	GARAGE HARDWARE AND TOO	07/19/2023	32.95	32.95	07/20/2023
Total 95716:					32.95	32.95	
<b>95739</b>							
95739	MARK HEMBEL	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	58.67	58.67	07/06/2023
Total 95739:					58.67	58.67	
<b>95741</b>							
95741	DAVID SHELVER	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	195.44	195.44	07/06/2023
Total 95741:					195.44	195.44	
<b>95743</b>							
95743	ESSENTIAL SEWER & WATER S	C-6 PO 420088	SANITARY REPAIR	07/02/2023	41,800.00	41,800.00	07/20/2023
95743	ESSENTIAL SEWER & WATER S	C-6125	WATER MAIN BREAK	07/09/2023	7,235.00	7,235.00	07/13/2023
Total 95743:					49,035.00	49,035.00	
<b>95762</b>							
95762	BRENDA HANSON	STMT 7/18/202	CELL PHONE CREDIT	07/18/2023	42.51	42.51	07/20/2023
Total 95762:					42.51	42.51	
<b>95778</b>							
95778	PLAYAWAY PRODUCTS LLC	434221	AV - LIBRARY	07/05/2023	187.97	187.97	07/13/2023

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
Total 95778:					187.97	187.97	
<b>95884</b>							
95884	LANGE ENTERPRISES OF WIS	84081	STREET SIGNS & MARKINGS M	07/12/2023	488.56	488.56	07/20/2023
Total 95884:					488.56	488.56	
<b>95899</b>							
95899	TERESE SHAW	STMT070723	PETTY CASH - POLICE	07/07/2023	11.80	11.80	07/13/2023
95899	TERESE SHAW	STMT072123	PETTY CASH - POLICE	07/21/2023	23.50	23.50	07/28/2023
Total 95899:					35.30	35.30	
<b>95932</b>							
95932	KORFF PLUMBING LLC	CCC062	WATER/SEWER LATERAL LOAN	06/22/2023	8,500.00	8,500.00	07/28/2023
95932	KORFF PLUMBING LLC	CCC075	WATER/SEWER LATERAL	07/10/2023	3,800.00	3,800.00	07/28/2023
Total 95932:					12,300.00	12,300.00	
<b>95940</b>							
95940	GORDON FLESCH COMPANY IN	IN14274997	COPY MACHINE	07/07/2023	215.88	215.88	07/13/2023
Total 95940:					215.88	215.88	
<b>95941</b>							
95941	MANAGED MISCHIEF, LLC	0003496-2	PROGRAMS - LIBRARY	07/17/2023	625.00	625.00	07/20/2023
Total 95941:					625.00	625.00	
<b>95952</b>							
95952	PERFORMANCE FOODSERVIC	204496	POOL - CONCESSIONS	06/27/2023	2,130.48	2,130.48	07/06/2023
95952	PERFORMANCE FOODSERVIC	215702	CONCESSIONS - POOL	07/07/2023	1,398.39	1,398.39	07/13/2023
Total 95952:					3,528.87	3,528.87	
<b>95959</b>							
95959	ALEX & MACKINZI BEATY	070523	SOLAR CREDIT PAYMENT	07/05/2023	121.49	121.49	07/06/2023
Total 95959:					121.49	121.49	
<b>95960</b>							
95960	EDLER INVESTMENTS LIMITED	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	905.54	905.54	07/06/2023
Total 95960:					905.54	905.54	
<b>95961</b>							
95961	ROMMY & MEREDITH HERRER	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	342.62	342.62	07/06/2023
Total 95961:					342.62	342.62	
<b>95963</b>							
95963	JON SOMMER	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	111.55	111.55	07/06/2023
Total 95963:					111.55	111.55	
<b>95987</b>							
95987	STONEFLY INC	21855	STONEFLY 3 YEAR SUPPORT	06/07/2023	4,813.13	4,813.13	07/20/2023

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
Total 95987:					4,813.13	4,813.13	
<b>95996</b>							
95996	RED SHORTS CAFE	Event 07.26.23	STRATEGIC PLANNING MEETIN	07/21/2023	354.20	354.20	07/28/2023
Total 95996:					354.20	354.20	
<b>96044</b>							
96044	JOSEPH AND JOSEPH DENTAL	STMT070523	RESTITUTION	07/05/2023	41.78	41.78	07/13/2023
Total 96044:					41.78	41.78	
<b>96045</b>							
96045	GARY BACKHAUS	STMT070523	RESTITUTION	07/05/2023	16.42	16.42	07/13/2023
Total 96045:					16.42	16.42	
<b>96151</b>							
96151	BRUGGINK'S INC	8611	2023 DIAMOND C PX210 DUAL T	06/14/2023	18,475.00	18,475.00	07/13/2023
Total 96151:					18,475.00	18,475.00	
<b>96160</b>							
96160	LAWSON PRODUCTS INC	9310764520	STREET SIGNS & MARKINGS M	07/13/2023	164.00	164.00	07/20/2023
96160	LAWSON PRODUCTS INC	9310782746	PARKS EQUIPMENT REPAIR &	07/20/2023	18.30	18.30	07/28/2023
96160	LAWSON PRODUCTS INC	9310789996	GARAGE TOOL & HARDWARE	07/24/2023	57.29	57.29	07/28/2023
Total 96160:					239.59	239.59	
<b>96172</b>							
96172	MARGARET A. WILLIAMSON	06292023STM	MURAL - LIBRARY	06/29/2023	254.27	254.27	07/06/2023
Total 96172:					254.27	254.27	
<b>96194</b>							
96194	PEEBLES PLAY & STAY KENNEL	62477585	EQUIPMENT DOG UNIT	06/25/2023	162.00	162.00	07/06/2023
Total 96194:					162.00	162.00	
<b>96207</b>							
96207	JONATHAN ARNHOELTER	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	1,064.18	1,064.18	07/06/2023
Total 96207:					1,064.18	1,064.18	
<b>96208</b>							
96208	STEVE ZIMMERMANN	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	354.89	354.89	07/06/2023
Total 96208:					354.89	354.89	
<b>96217</b>							
96217	LAKESHORE AVIAN REPTILE R	072923STMT	PROGRAMS - LIBRARY	07/26/2023	100.00	100.00	07/28/2023
Total 96217:					100.00	100.00	
<b>96224</b>							
96224	AUGER TECHNOLOGIES, INC.	8935	EQUIPMENT REPAIR	05/26/2023	1,070.00	1,070.00	07/20/2023
96224	AUGER TECHNOLOGIES, INC.	8935	FREIGHT	05/26/2023	142.00	142.00	07/20/2023

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
Total 96224:					1,212.00	1,212.00	
<b>96240</b>							
96240	CRETEX SPECIALTY PRODUCT	041168	STORM SEWER MATERIALS	07/12/2023	434.30	434.30	07/20/2023
Total 96240:					434.30	434.30	
<b>96249</b>							
96249	TFORCE FREIGHT INC 10804	558509195	FREIGHT/RESCO	06/01/2023	3,154.34	3,154.34	07/13/2023
Total 96249:					3,154.34	3,154.34	
<b>96250</b>							
96250	FRANCIS CHIROPRACTIC	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	68.41	68.41	07/06/2023
Total 96250:					68.41	68.41	
<b>96251</b>							
96251	GEORGE SCHROEDER	STMT070523	SOLAR CREDIT PAYMENT	07/05/2023	66.63	66.63	07/06/2023
Total 96251:					66.63	66.63	
<b>96252</b>							
96252	MIRA KOENE	STMT 0628202	JOB FAIR PMT	07/06/2023	30.00	30.00	07/13/2023
Total 96252:					30.00	30.00	
<b>96253</b>							
96253	SHEB CO FARM BUREAU	13880845204	REFUND OVERPAYMENT	07/11/2023	301.92	301.92	07/13/2023
Total 96253:					301.92	301.92	
<b>96254</b>							
96254	JAN SLABE	10871078001	ENERGY STAR INCENTIVE - DW	07/07/2023	25.00	25.00	07/13/2023
Total 96254:					25.00	25.00	
<b>96255</b>							
96255	NORTHERN LAKE SERVICE INC	2310279	WATER TESTING	07/10/2023	5,594.82	5,594.82	07/13/2023
Total 96255:					5,594.82	5,594.82	
<b>96256</b>							
96256	WOS OPTICAL	383799887-23	PRESCRIPTION SAFETY GLASS	02/17/2023	140.96	140.96	07/20/2023
Total 96256:					140.96	140.96	
<b>96257</b>							
96257	CHARLES KREISA	12883853504	ENERGY STAR INCENTIVE - W	07/12/2023	40.00	40.00	07/28/2023
Total 96257:					40.00	40.00	
<b>96258</b>							
96258	HOMESTEAD HEATING & COOL	5885847502	REFUND DEPOSIT	07/25/2023	70.00	70.00	07/28/2023
Total 96258:					70.00	70.00	

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
<b>96260</b>							
96260	KENDRA MANTIK	9881895618	REFUND OVERPAYMENT	07/25/2023	48.23	48.23	07/28/2023
Total 96260:					48.23	48.23	
<b>96262</b>							
96262	SEGAL CONSULTING	Underwriting	UNDERWRITING FEE	07/26/2023	1,500.00	1,500.00	07/28/2023
96262	SEGAL CONSULTING	Underwriting	UNDERWRITING FEE	07/26/2023	1,500.00	1,500.00	07/28/2023
Total 96262:					3,000.00	3,000.00	
Grand Totals:					344,314.16	343,509.25	

CITY OF PLYMOUTH- PLYMOUTH UTILITIES

The above listed checks and ACH is in payment of the Utilities' accounts and are hereby approved with the following exceptions:

Exceptions:

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THE FINANCE COMMITTEE

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Dated: \_\_\_\_\_

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid
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Report Criteria:

Detail report.

Invoices with totals above \$0 included.

Paid and unpaid invoices included.

Invoice Detail.GL account = "0100100001000"- "2200567002200", "2400111000000"- "8000232000000"

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**CITY OF PLYMOUTH, WISCONSIN  
WEDNESDAY, JULY 26, 2023 COMMITTEE OF THE WHOLE MEETING  
900 COUNTY RD PP**

**UNOFFICIAL MINUTES**

1. **Call to order and roll call:** Mayor Pohlman called the meeting to order at 6:30 PM. On call of the roll the following were present: Greg Hildebrand, Jeff Tauscheck, Dave Herrmann, Angie Matzdorf, Diane Gilson, Mike Penkwitz, and John Nelson. Also present were: City Administrator/Utilities Manager Tim Blakeslee, Police Chief Ken Ruggles, Fire Chief Ryan Pafford, IT Director Dave Augustine, HR Specialist Leah Federwisch, Electrical Operations Manager Ryan Roehrborn, Interim Finance Director Chris Russo, and Clerk/Deputy Treasurer Anna Voigt.
2. **Approve the minutes from July 11, 2023:** Motion was made by Gilson/Tauscheck to approve the minutes from July 11, 2023. A unanimous aye vote was cast. Motion carried.
3. **Conduct Strategic Planning Session #2:** Cory Plasch from CP Squared Consulting lead the group through Planning session #2.
4. **Adjourn:** There being no further business, the meeting adjourned.



**PLYMOUTH PUBLIC LIBRARY BOARD OF TRUSTEES  
MEETING MINUTES  
June 5, 2023**

Meeting was called to order by J. Van Norwick at 6:31 pm. Present were: S. Britt, K. Murray, M. Kaczkowski, B. McKnight, J. Van Norwick, and A. Matzdorf. Absent were: P. Norlander and S. Gloede. Also present: Library Director L. Jochman and Library Foundation Members: J. Hughes, J. Paulsen, R. Nicolaus, M. Rosche, D. Ziegler, C. Kapur, and L. Siegert.

Motion by K. Murray, second by B. McKnight to approve the minutes of the May 1, 2023 meeting. Motion passed unanimously.

Motion by S. Britt, second by M. Kaczkowski to approve the financial report for May 2023. Motion passed unanimously.

Director L. Jochman reviewed some highlighted items on her monthly report. This included patron feedback and a grant with the Plymouth Rotary Club.

#### New Business

A representative, Gregg Baum, from FEH Design gave a presentation about space planning and space needs studies. This included typical timelines for studies and building projects and what information a space needs study provides for libraries. Board members and Foundation members asked questions about the process.

As part of the clover lawn project, JoAnne Friedman offered to donate a clover lawn sign. Motion by S. Britt to accept the donation of the sign, second by K. Murray. Motion passed unanimously.

Motion by S. Britt to enter closed session for evaluation of the Library Director, second by B. McKnight. Motion passed unanimously.

Motion by K. Murray, second by A. Matzdorf to enter open session. Motion passed unanimously.

Motion by A. Matzdorf to adopt the recommendation from the ad hoc Personnel Committee in regard to Library Director compensation, second by M. Kaczkowski. Motion passed unanimously.

#### Announcements

Reminder that the July Library Board meeting was moved to July 17 due to the Fourth of July Holiday.

Motion by S. Britt, second by M. Kaczkowski to adjourn. Motion passed. Meeting was adjourned at 7:53 pm.

Submitted by, Leslie Jochman  
Library Board Secretary

## Contracted inspection fees from the office of Pete Scheuerman

Permits	Date	Address	Name	City Of Plymouth Description	July 2023 Value	Fee	Contract	City
23190	6/27	46 Cherry	Keller	Shirting	7,100.00	\$55.00	\$50.00	\$5.00
23191	6/27	108 Caroling	Musiedlak	Stams	600.00	\$55.00	\$50.00	\$5.00
23192	6/27	604 Beth Cir	Krahn	Pull Down Stairs	2,000.00	\$30.00	\$27.00	\$3.00
23193	7/5	611 Clifford	Ludington	Water Service	3,800.00	\$55.00	\$50.00	\$5.00
Z23194	7/5	213 Willow Brook	Meyer	Fence	1,600.00	\$35.00	\$0.00	\$35.00
23195	7/5	1018 Prarie	Schmitz	Siding	24,000.00	\$144.00	\$129.60	\$14.40
23196	7/6	504 N Milwaukee	Ford	Tile Sump	60,000.00	\$55.00	\$50.00	\$5.00
23197	7/6	922 Eastern	Kohlman	Sewer/Water	5,000.00	\$55.00	\$50.00	\$5.00
23198	7/11	640 E Main	Picard	Deck	16,000.00	\$110.00	\$100.00	\$10.00
23199	7/13	405 E Mill	Volgmann	Reroof	33,800.00	\$204.00	\$183.60	\$20.40
23200	7/12	2343 Ryan	Kresbach	Reroof	9,000.00	\$54.00	\$48.60	\$5.40
23201	7/12	728 STH57 #23	Vallone	Do/Wi/Skiring	8,000.00	\$48.00	\$43.20	\$4.80
23202	7/13	900 Reed	Grunewald	Window/Doors	8,000.00	\$48.00	\$43.20	\$4.80
23203	7/13	420 Sunset	McClintock	Deck	1,000.00	\$30.00	\$27.00	\$3.00
23204	7/13	30 S Milwaukee	McClintock	Garage Repair	9,000.00	\$110.00	\$100.00	\$10.00
23205	7/13	110 Orchard	Droste	Bath Fan	637.00	\$55.00	\$50.00	\$5.00
Z23206	7/17	501 McColm	Jensen	Pool	1,300.00	\$65.00	\$55.00	\$10.00
23207	7/17	614 E Clifford	Grimes	A/C	10,131.00	\$55.00	\$50.00	\$5.00
Z23208	7/20	1304 Eastern	Patel	Sign	1,800.00	\$70.00	\$55.00	\$15.00
23209	7/20	515 Western	Trimburger	Value	5,423.00	\$55.00	\$50.00	\$5.00
23210	7/20	2228 Kensington	Norskog	Door	8,833.00	\$54.00	\$48.60	\$5.40
23211	7/21	6 Aspen	Henzel	Deck	6,000.00	\$110.00	\$100.00	\$10.00
23212	7/24	261 Ann	Krolrvik	Door	2,300.00	\$30.00	\$27.00	\$3.00

23213	7/24	435 E Mill		outdoor Lighting	1,000.00	\$55.00	\$50.00	\$5.00
23214	7/24	115/115A Smith	Schladweiler	RTU	7,300.00	\$55.00	\$50.00	\$5.00
23215	7/24	314 Elizabeth	Matzdorf	Reroof	24,000.00	\$144.00	\$129.60	\$14.40
23216	7/24	542 Krumrey	Tollefson	Garage	13,000.00	\$110.00	\$100.00	\$10.00
23217	7/24	4200 County RdPP	Sartori	Remodel	240,000.00	\$385.00	\$350.00	\$35.00
					510,624.00	\$2,331.00	\$2,067.40	\$263.60

<b>No. of All Building Permits</b>	28
<b>Valuation of all Building Permits</b> <i>including commercial additions and remodeling</i>	\$510,624.00
<b>No. of New Single Family Homes</b>	0
<b>Valuation of all New Home</b> <i>including Two Families</i>	\$0.00
<b>No. of New Multiple Family Buildings</b>	0
<b>No. of Units</b>	0
<b>Valuation of all Multiple Family</b>	\$0.00
<b>No. of New Commercial/Industrial Buildings</b>	0
<b>Valuation of all Commercial/Industrial Buildings</b>	\$0.00
<b>No. of Addition to Commercial Industrial Bldg.</b>	0
<b>Valuation of Additions</b>	\$0.00
<b>Total Permits</b>	<b>28</b>
<b>Total Value</b>	<b>\$510,624.00</b>



# Application for Event

City of Plymouth  
 128 Smith Street  
 P.O. Box 107  
 Plymouth, WI 53073

SHEBOYGAN EAGLES DISC GOLF CLUB

Applicant Name BRANDON RAY WATSON Phone Number 414 429 1038

Address 4421 S 14TH ST City SHEBOYGAN Zip 53081

Are you a 501 (C-3) non-profit organization?  No  Yes Tax Exempt # \_\_\_\_\_

I have included my organization's proof of insurance with this form. WILL PROVIDE UPON APPROVAL

I am exempt from requiring proof of insurance because \_\_\_\_\_

Authorized Agent BRANDON RAY WATSON Home Phone 414 429 1038 (Clerk/Treas. Initials)  
 Bus. Phone \_\_\_\_\_

Address 4421 S 14TH ST City SHEBOYGAN Zip 53081

Point of contact at Event (if different than Agent) \_\_\_\_\_

- Type of Event:** (Check all appropriate blocks)  Public  Private
- Athletic Activity (tournament, sports event)
  - Block Party
  - Financial Gain Event (map required)
  - Community/Park Event
  - Parade/Street Closing (map required)
  - Runs/Walks (map required)
  - Business/Organization Event
  - Other \_\_\_\_\_

Event Date(s): SEPTEMBER 2ND, 2023 Start/End Time: 9a - 4p

Name of Activity TRILOGY CHALLENGE Purpose: DISC GOLF EVENT TO PROMOTE SPORT

Assembly Area MEYER PARKING LOT Dispersal Area: N/A

Estimated Attendance 30 - 100 COMPETITORS No. of Parade Units: N/A

Location of Block Party N/A  
 (Block off - street from - street to)

**Check all appropriate boxes:**

- |                                     |                                     |                          |                                     |
|-------------------------------------|-------------------------------------|--------------------------|-------------------------------------|
| Yes                                 | No                                  | Yes                      | No                                  |
| <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
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| <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|                                     | Quantity                            |                          | *Requires Special Permit            |

The applicant named on this application will be responsible for the conduct of the special event and for the condition of the facility. We will not deny anyone the benefits of, or otherwise subject anyone to discrimination because of race, color, creed, national origin, handicap or religion.

The applicant individually, or the authorized agent on behalf of applicant, being of sound mind and body, do hereby freely, voluntarily and knowingly, now and for all times, fully save and hold harmless, the City of Plymouth and each and every of its elected, and appointed officials, employees, representatives, agents, heirs, and assigns, jointly and severally for and against any and all claims, causes of action, actions, liabilities, demand, losses, damages, and/or expenses of whatsoever kind and nature including counsel or attorney's fees, which I have or may, at any time, incur or sustain arising from, resulting from, incurred in consequence of, or pertaining to, any and all intentional and negligent acts, incidents, activities, and transactions, of whatever kind and nature, direct or indirect, of mine own and those of or by the City of Plymouth and each and every of its elected and appointed officials, employees, and agents, regardless of when and where, occurring or arising from this event.

The public event applicant shall submit a general liability insurance policy certificate in the amount of \$1 million dollars naming the City of Plymouth as an additional insured party. The applicant for this public event must be 18 years of age. Any misrepresentation of public events described in this application occurring in City of Plymouth parks or facilities will be just cause for future denial of rental agreements with the City of Plymouth.

Date 7/21/2023 Signature [Signature]  
 (Must be Applicant or Duly Authorized Agent)

### Application for Temporary Class "B" / "Class B" Retailer's License

See Additional Information on reverse side. Contact the municipal clerk if you have questions.

FEE \$ 10.00

Application Date: 7-31-23

Town  Village  City of Plymouth

County of Sheboygan

The named organization applies for: (check appropriate box(es).)

A Temporary Class "B" license to sell fermented malt beverages at picnics or similar gatherings under s. 125.26(6), Wis. Stats.

A Temporary "Class B" license to sell wine at picnics or similar gatherings under s. 125.51(10), Wis. Stats.

at the premises described below during a special event beginning 6:00 8/18/23 and ending 9:00 8/18/23 and agrees to comply with all laws, resolutions, ordinances and regulations (state, federal or local) affecting the sale of fermented malt beverages and/or wine if the license is granted.

1. Organization (check appropriate box) ->  Bona fide Club  Church  Lodge/Society

Chamber of Commerce or similar Civic or Trade Organization

Veteran's Organization  Fair Association

(a) Name Plymouth Chamber of Commerce

(b) Address 647 Walton Dr.

(Street)

Town  Village  City

(c) Date organized 1921

(d) If corporation, give date of incorporation 1921

(e) If the named organization is not required to hold a Wisconsin seller's permit pursuant to s. 77.54 (7m), Wis. Stats., check this box:

(f) Names and addresses of all officers:

President Ryan Theel

Vice President June Paris

Secretary May Houser

Treasurer Derrick Hermann

(g) Name and address of manager or person in charge of affair: May Houser

Phone # 920-893-0079, cell-920-698-0590

2. Location of Premises Where Beer and/or Wine Will Be Sold, Served, Consumed, or Stored, and Areas Where Alcohol Beverage Records Will be Stored:

(a) Street number Businesses throughout Mill St.

(b) Lot \_\_\_\_\_ Block \_\_\_\_\_

(c) Do premises occupy all or part of building? \_\_\_\_\_

(d) If part of building, describe fully all premises covered under this application, which floor or floors, or room or rooms, license is to cover: \_\_\_\_\_

(e) Are you requesting to allow underage persons on the premise? Yes \_\_\_\_\_ No X

3. Name of Event

(a) List name of the event Cheese Capital Wine Walk

(b) Dates of event Aug. 18, 2023

(c) Times of Event 6:00 pm - 9:00 pm

#### DECLARATION

The Officer(s) of the organization, individually and together, declare under penalties of law that the information provided in this application is true and correct to the best of their knowledge and belief.

Officer RW. Theel  
(Signature/date)

Plymouth Chamber  
(Name of Organization)

Officer May Houser  
(Signature/date)

Officer June Paris  
June Paris (Aug 1, 2023 12:45 CDT)  
(Signature/date)

Officer Derrick W. Hermann  
Derrick W. Hermann (Aug 1, 2023 12:55 CDT)  
(Signature/date)

Date Filed with Clerk 8/2/23

Date Reported to Council or Board 8/8/23

Date Granted by Council \_\_\_\_\_

License No. \_\_\_\_\_

Certificate of Insurance, if required, received \_\_\_\_\_, 2.

City of Plymouth  
128 Smith St. - P.O. Box 107  
Plymouth, WI 53073-0107



Telephone: (920) 893-3745  
Facsimile: (920) 893-0183  
Web Site: [plymouthgov.com](http://plymouthgov.com)

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**DATE:** August 2, 2023  
**TO:** Mayor and Common Council  
**FROM:** Tim Blakeslee, City Administrator/Utilities Manager  
**RE:** Presentation of 2022 Financial Audit

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**BACKGROUND:**

The City and Utility continue to be in solid financial shape as of the year ended 12/31/22. Baker Tilly will present the results of the 2022 Audit at the August 8, 2023 Common Council meeting.

Financial highlights as noted in the financial audit reports:

- The City's overall financial position, as reflected in total net position, increased \$5.573 million (all funds).
  - The net position of governmental activities increased by \$3.488 million. Net position of governmental activities increased primarily due to TIF#4 income and payment of long-term debt.
  - The net position of business-type activities increased \$2.085 million primarily due to Utility income.
- The general fund decreased \$15,683 (a result of the reduction in PILOT)
- The City retired \$3.255 million of general obligation debt.
- The capital improvements fund has \$1,069,921 million assigned for future capital improvements of the City. Expenditures of the capital improvements fund will continue to be funded with current tax levy.

As in previous years, the auditors noted a deficiency in the City's internal controls due to a lack of segregation of duties. Although this comment is not uncommon for a municipality the size of the Plymouth, we take it very seriously and staff consistently looks for ways to improve procedures to mitigate the risks associated with a lack of segregation of duties. The audit noted one misstatement that was corrected upon review by Baker Tilly.

**Recommendation:**

Accept the 2022 audit reports and related financial statements.

**Attachments:**

- 2022 Audit Documents



## City of Plymouth

## Financial highlights

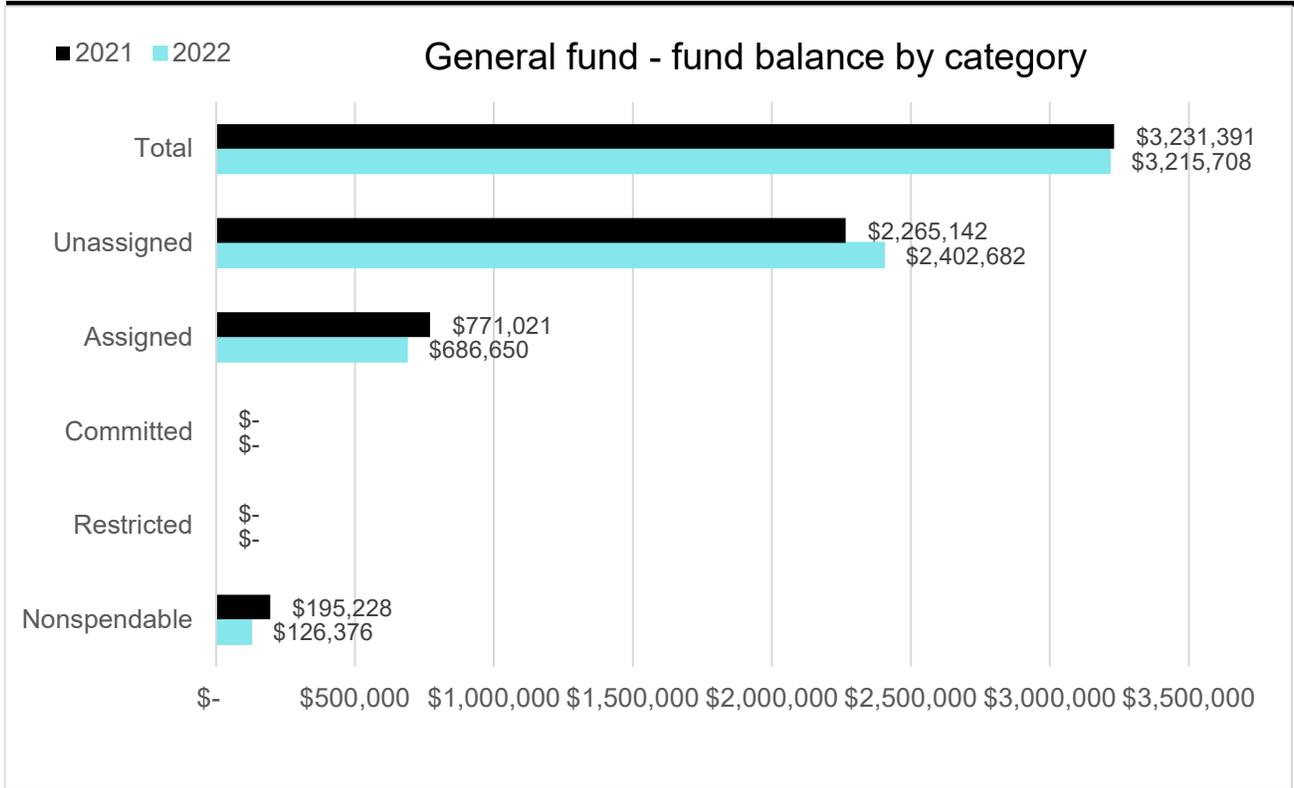
August 8, 2023

### Client service team

Amanda Blomberg, CPA, Managing Director  
Justin Hoagland, CPA, Senior Manager

# City of Plymouth

## General fund results



### Summarized income statement

	Actual	Final budget	Variance
Revenues and other financing sources	\$ 7,514,252	\$ 7,655,340	\$ (141,088)
Expenditures and other financing uses	7,529,935	7,655,340	125,405
Net change in fund balance	\$ (15,683)	\$ -	\$ (15,683)

### Fund balance category definitions

Nonspendable - amounts cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained in tact.

Restricted - amounts that can be spent only for the specific purposes stipulated by an external source.

Committed - amounts constrained for specific purposes that are internally imposed through formal action of the governing body.

Assigned - spendable amounts that are intended to be used for specific purposes that are not considered restricted or committed.

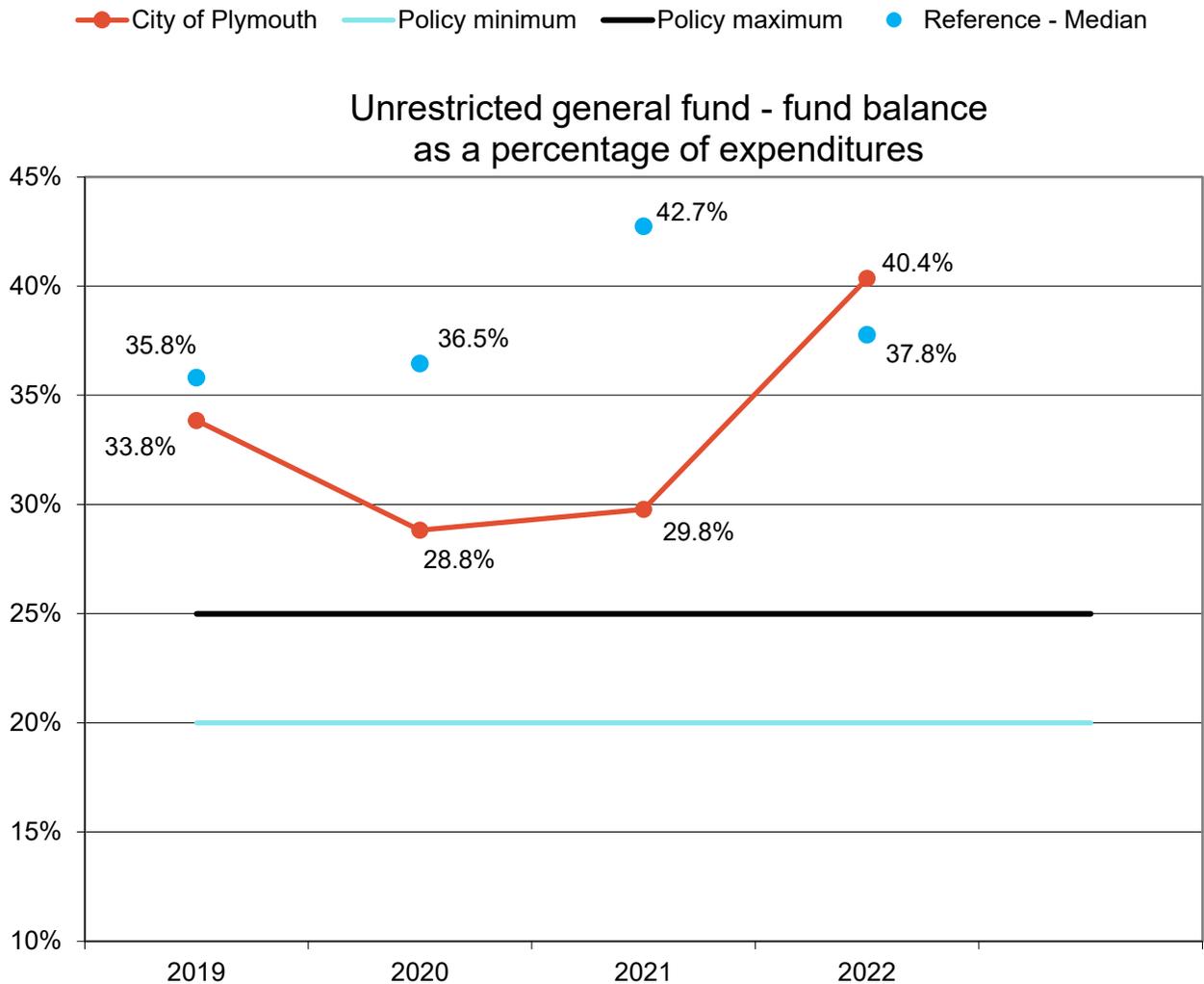
Unassigned - residual amounts that have not been classified within other categories above.

# City of Plymouth

## General fund - fund balance trends

### Fund balance policy:

20-25% of the general fund annual operating budget



### Other reference values

GFOA recommends a minimum of no less than 2 months (16.7%) of general fund expenditures.

Median reference value generated from 2018 - 2021 Baker Tilly municipal client data for population range of under 10,000.

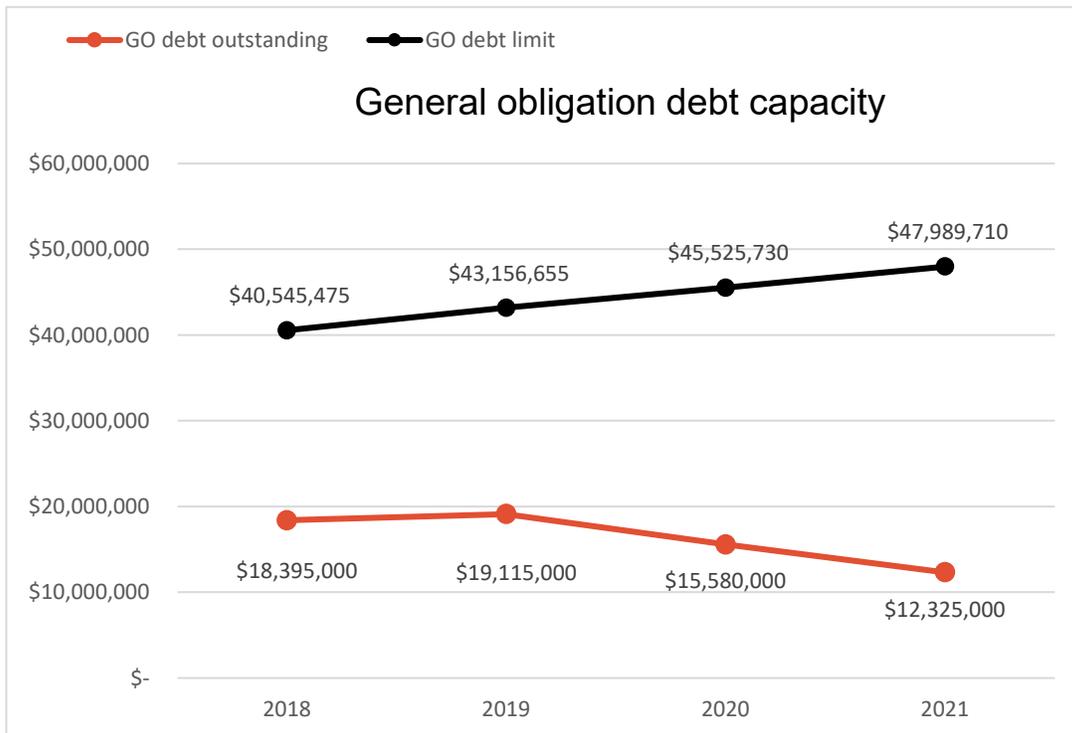
# City of Plymouth

## General obligation debt

### Debt management policy:

The City does not currently have a debt management policy.

Actual percentage of debt limit at 12/31/22: **26%**



### Total debt outstanding by type at 12/31/2022

	General obligation	Prom notes	Total
City	\$ 5,425,000	\$ -	\$ 5,425,000
Utility	6,900,000	189,590	7,089,590
Other	-	-	-
<b>Total</b>	<b>\$ 12,325,000</b>	<b>\$ 189,590</b>	<b>\$ 12,514,590</b>

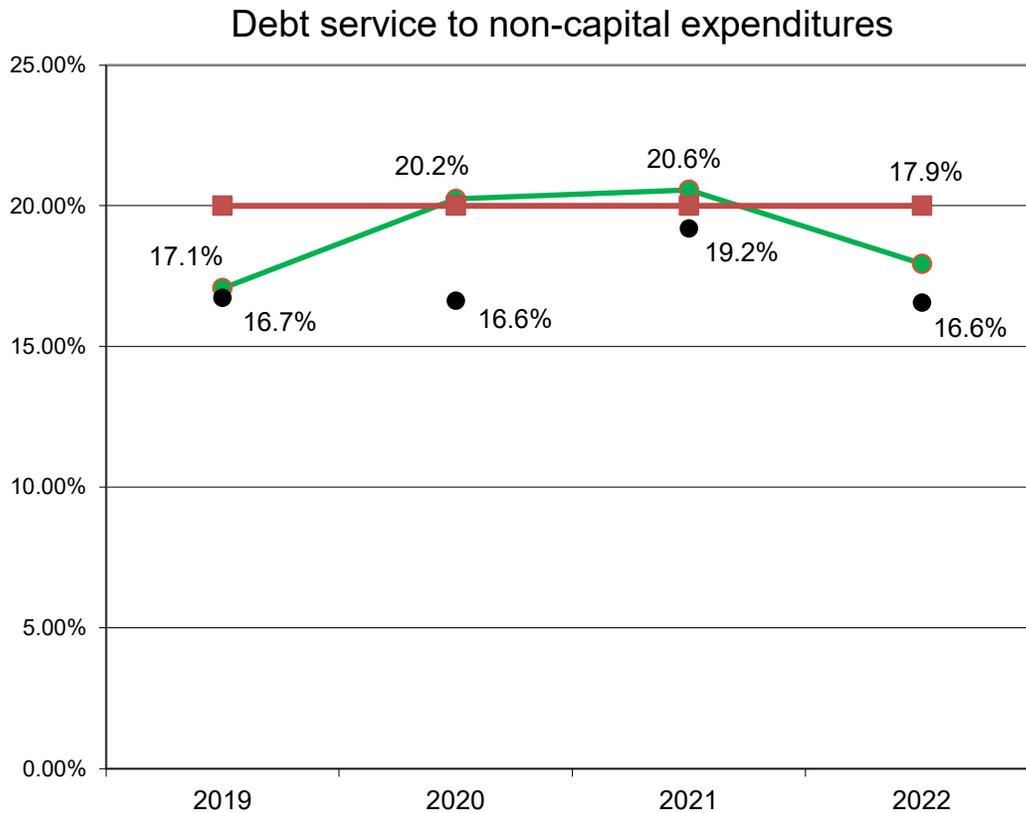
Comparative metrics available online through the Wisconsin Policy Forum  
<https://wispolicyforum.org/research/municipal-datatool-examining-and-comparing-wisconsin-cities-and-villages/>

Select "Debt" -- options for custom comparisons or comparisons by county

# City of Plymouth

## Governmental funds - debt service

● City of Plymouth    
 ● Reference - Median    
 ■ Bond Rating Agencies



### Current and prior year data

	<u>2022</u>	<u>2021</u>
Principal	\$ 1,280,000	\$ 1,390,000
Interest	247,390	307,936
<b>Total</b>	<b><u>\$ 1,527,390</u></b>	<b><u>\$ 1,697,936</u></b>

Non-capital expenditures	<b><u>\$ 8,513,578</u></b>	<b><u>\$ 8,254,807</u></b>
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### Other reference values

Median reference value generated from 2018 - 2021 Baker Tilly municipal client data for population of under 10,000.

**Plymouth Utilities**  
**Report to the Common Council**  
**August 8, 2023**

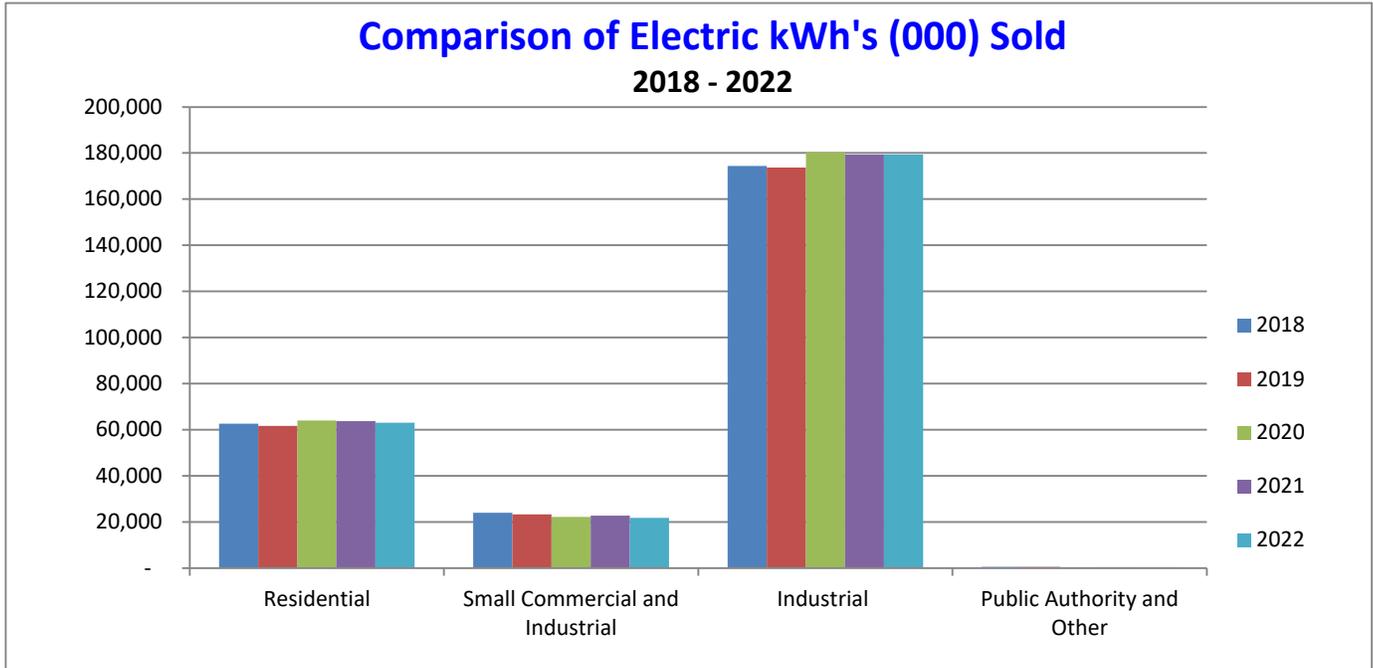
Presented By:

Baker Tilly US, LLP  
4807 Innovate Lane  
P.O. Box 7398  
Madison, WI 53707-7398  
512 975 7281

Aaron Worthman, CPA, Partner

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

# Plymouth Utilities



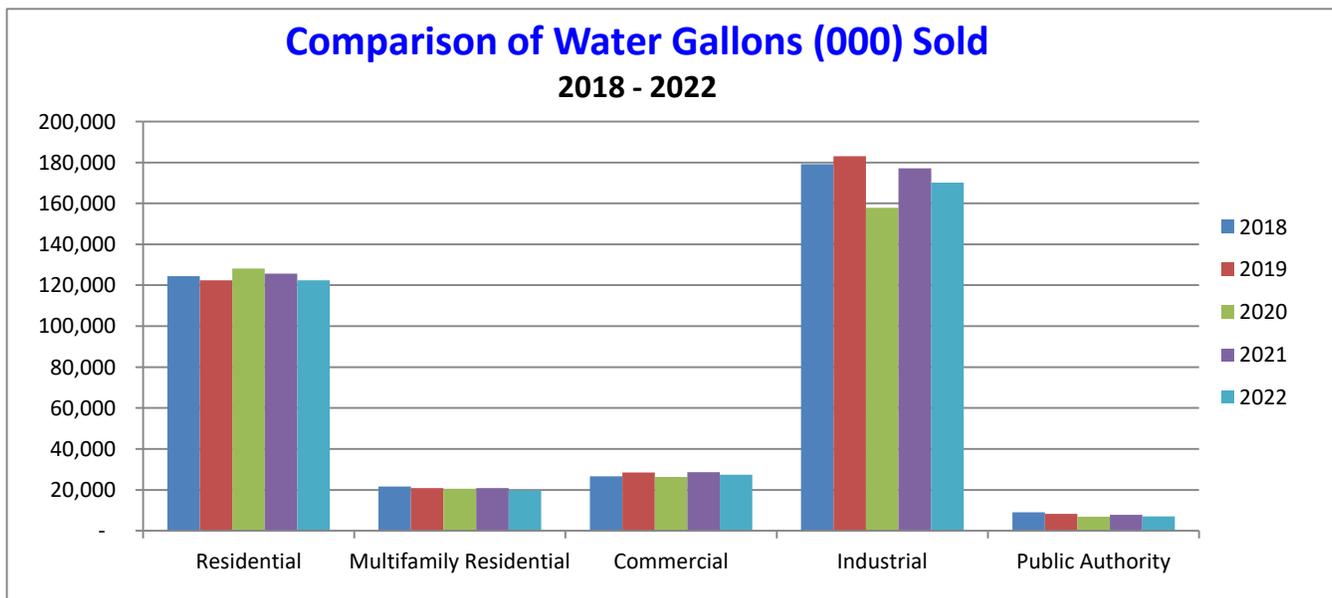
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Residential	62,592	61,715	63,967	63,745	63,025
Small Commercial and Industrial	24,053	23,370	22,148	22,750	21,804
Industrial	174,443	173,708	180,261	179,396	179,298
Public Authority and Other	<u>550</u>	<u>488</u>	<u>453</u>	<u>425</u>	<u>398</u>
 Total	 <u>253,503</u>	 <u>259,281</u>	 <u>266,829</u>	 <u>266,316</u>	 <u>264,525</u>

## What it means....

Electric kWh's sold have remained consistent for the utility with a trend of growth driver primarily by industrial customers. Industrial load remained consistent in 2022 as many food processors need continued refrigeration during work interruptions.

# Plymouth Utilities

**Comparison of Water Gallons (000) Sold  
2018 - 2022**



	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Residential	124,460	122,400	128,105	125,689	122,456
Multifamily Residential	21,716	20,896	20,567	20,794	19,833
Commercial	26,685	28,522	26,296	28,641	27,360
Industrial	179,104	183,097	157,805	177,160	170,143
Public Authority	<u>9,099</u>	<u>8,317</u>	<u>6,843</u>	<u>7,765</u>	<u>6,972</u>
<b>Total</b>	<b><u>361,064</u></b>	<b><u>363,232</u></b>	<b><u>339,616</u></b>	<b><u>360,049</u></b>	<b><u>346,764</u></b>

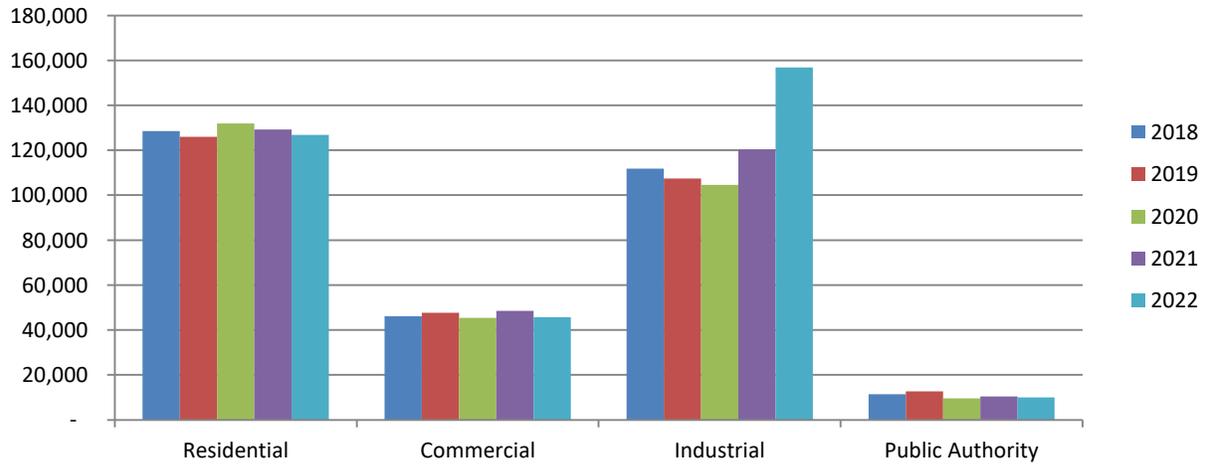
## What it means....

The trend in water utilities is to see decreasing usage due to water conservation efforts. There was a downward spike in industrial usage and upward spike in residential usage in 2020 due to quarantine restrictions. Residential usage and industrial usage reverted back to its previous trends as quarantine restrictions were lifted.

# Plymouth Utilities

## Comparison of Sewer Gallons (000) Billed

2018 - 2022

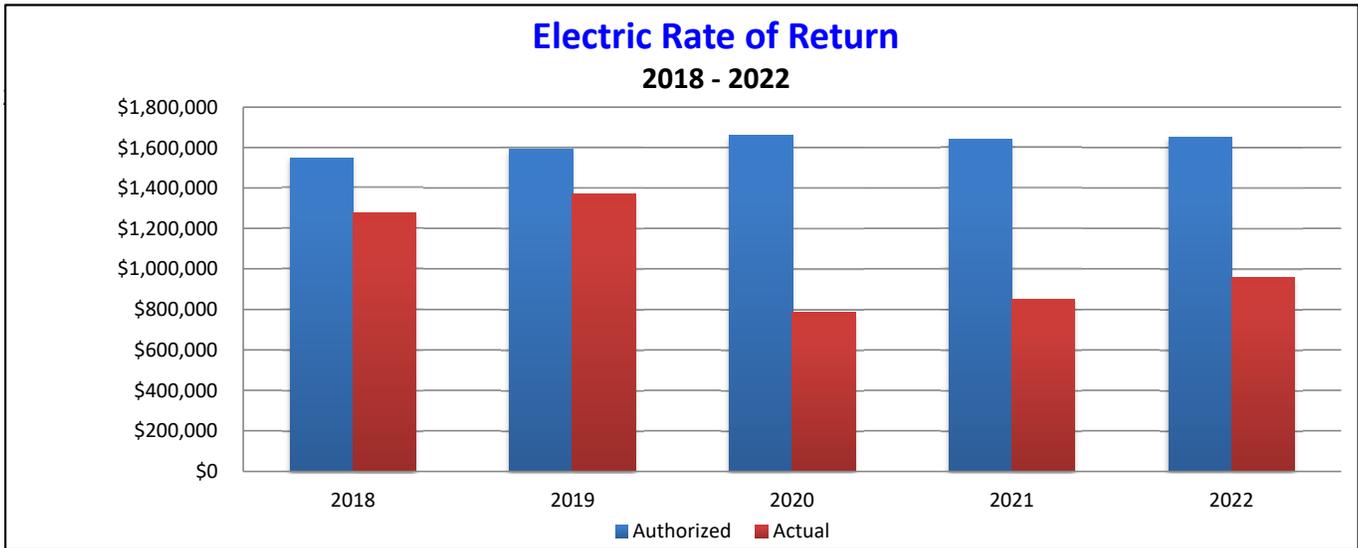


	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Residential	128,516	125,980	131,941	129,202	126,857
Commercial	46,062	47,644	45,418	48,547	45,690
Industrial	111,845	107,476	104,603	120,313	156,873
Public Authority	<u>11,465</u>	<u>12,730</u>	<u>9,559</u>	<u>10,452</u>	<u>10,022</u>
<b>Total</b>	<u><b>297,888</b></u>	<u><b>293,829</b></u>	<u><b>291,522</b></u>	<u><b>308,514</b></u>	<u><b>339,442</b></u>

### What it means....

We would expect sewer volumes to follow water industry volumes. This is not the case for Plymouth Utilities as there are large users in the industrial class with deduct meters, meaning they have water usage that is not being returned through the sewage system.

# Plymouth Utilities



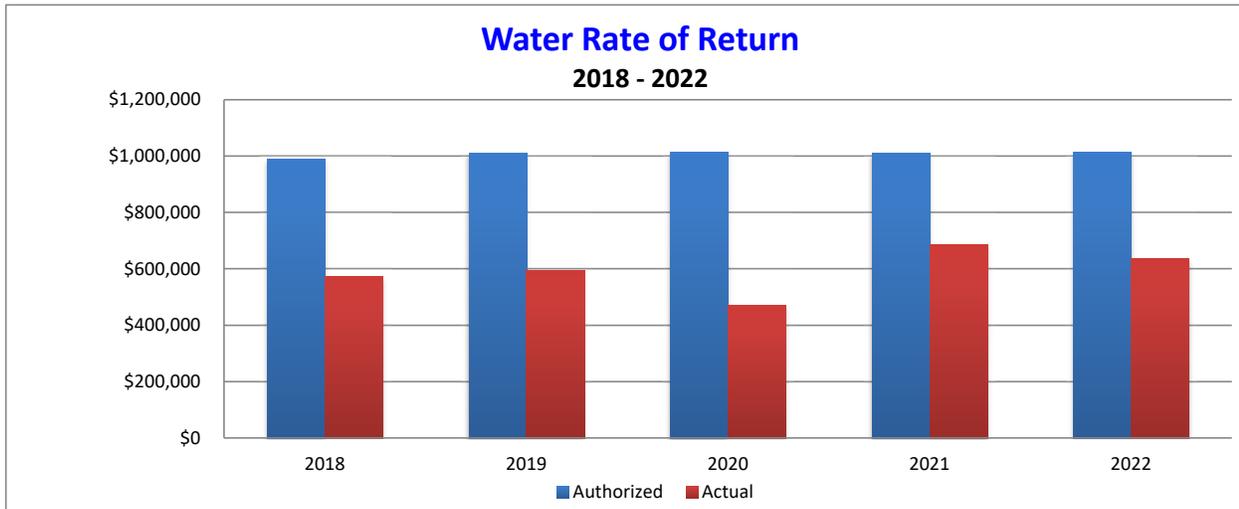
	2018	2019	2020	2021	2022
Net Investment Rate Base	\$ 29,256,281	\$ 30,003,606	\$ 31,306,575	\$ 30,971,905	\$ 31,176,290
Authorized Return	5.30%	5.30%	5.30%	5.30%	5.30%
Authorized Operating Return	<u>\$ 1,550,583</u>	<u>\$ 1,590,191</u>	<u>\$ 1,659,248</u>	<u>\$ 1,641,511</u>	<u>\$ 1,652,343</u>
Actual Operating Income - Regulatory Basis	<u>\$ 1,279,164</u>	<u>\$ 1,369,480</u>	<u>\$ 787,560</u>	<u>\$ 850,278</u>	<u>\$ 957,960</u>
Actual Return	<u>4.37%</u>	<u>4.56%</u>	<u>2.52%</u>	<u>2.75%</u>	<u>3.07%</u>
Difference	<u>\$ (271,419)</u>	<u>\$ (220,711)</u>	<u>\$ (871,688)</u>	<u>\$ (791,233)</u>	<u>\$ (694,383)</u>

## What it means...

Rate of return is a key indicator of financial results in any regulated utility like your electric utility. Any growth in plant requires that rates cover the cost of providing service or the utility will weaken financially in the long run. Current rates were approved by the PSCW on May 26, 2015.

It is important to point out that the operating income reported here will not match what is reported in the financial statements due to PSCW ratemaking rules.

# Plymouth Utilities



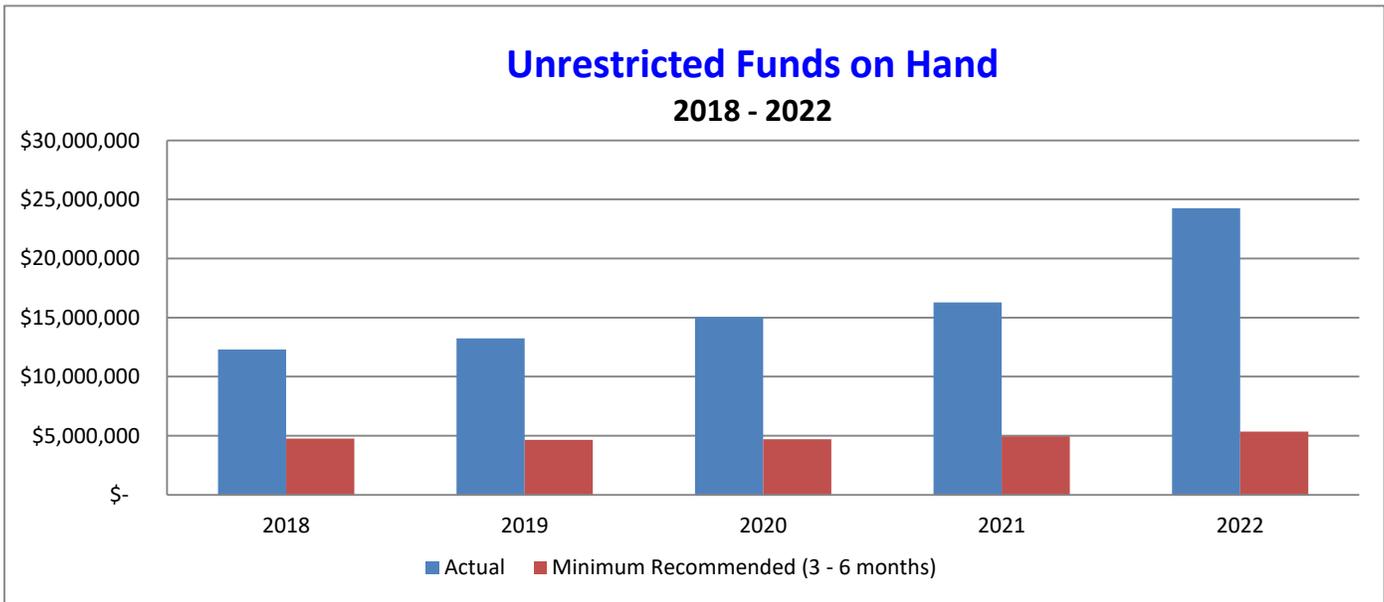
	2018	2019	2020	2021	2022
Net Investment Rate Base	\$ 16,493,587	\$ 16,845,190	\$ 16,882,120	\$ 16,854,951	\$ 16,879,130
Authorized Return	<u>6.00%</u>	<u>6.00%</u>	<u>6.00%</u>	<u>6.00%</u>	<u>6.00%</u>
Authorized Operating Return	<u>\$ 989,615</u>	<u>\$ 1,010,711</u>	<u>\$ 1,012,927</u>	<u>\$ 1,011,297</u>	<u>\$ 1,012,748</u>
Actual Operating Income - Regulatory Basis	<u>\$ 572,400</u>	<u>\$ 592,931</u>	<u>\$ 469,508</u>	<u>\$ 687,799</u>	<u>\$ 636,070</u>
Actual Return	<u>3.47%</u>	<u>3.52%</u>	<u>2.78%</u>	<u>4.08%</u>	<u>3.77%</u>
Difference	<u>\$ (417,215)</u>	<u>\$ (417,780)</u>	<u>\$ (543,419)</u>	<u>\$ (323,498)</u>	<u>\$ (376,678)</u>

## What it means...

Rate of return is a key indicator of financial results in any regulated utility like your water utility. Any growth in plant requires that rates cover the cost of providing service or the utility will weaken financially in the long run. Current rates were approved by the PSCW on September 25, 2017. The utility received approval from the PSCW for a simplified rate increase of 3% effective February 1, 2022 and 4.5% effective April 1, 2023.

It is important to point out that the operating income reported here will not match what is reported in the financial statements due to PSCW ratemaking rules.

# Plymouth Utilities



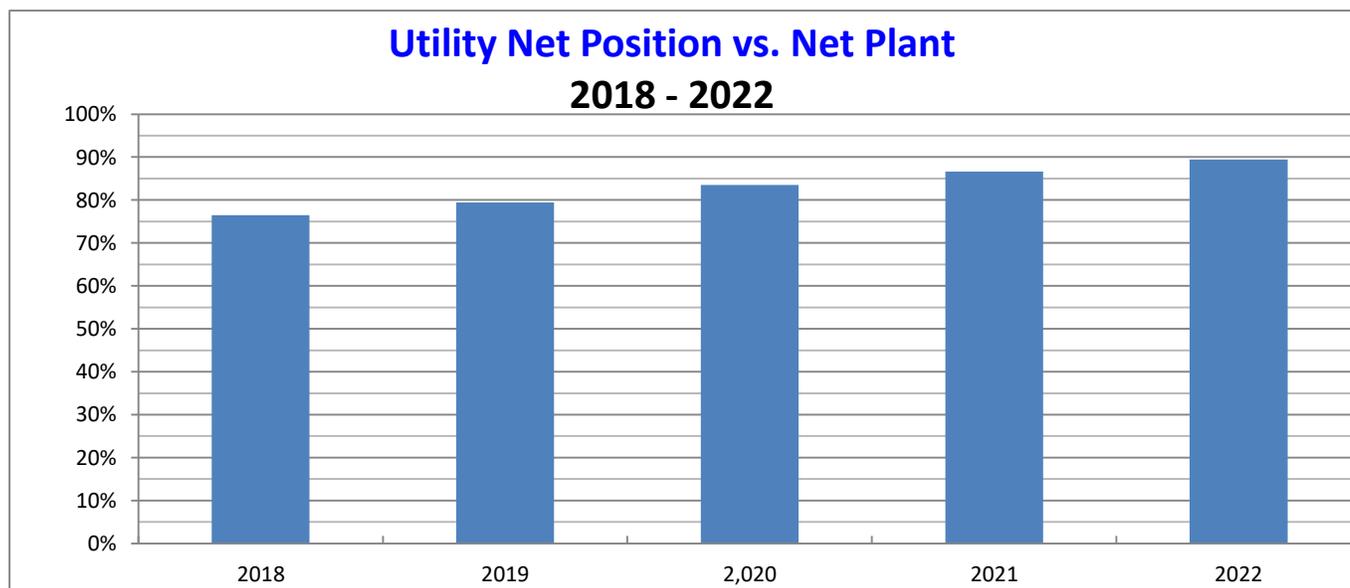
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Funding Benchmark					
Estimated Monthly Revenues	<u>\$ 2,374,963</u>	<u>\$ 2,330,111</u>	<u>\$ 2,349,197</u>	<u>\$ 2,465,414</u>	<u>\$ 2,669,811</u>
Actual Unrestricted Funds on Hand	<u>\$ 12,293,675</u>	<u>\$ 13,243,807</u>	<u>\$ 15,047,767</u>	<u>\$ 16,282,044</u>	<u>\$ 24,239,267</u>
Months billings on Hand	<u>5.18</u>	<u>5.68</u>	<u>6.41</u>	<u>6.60</u>	<u>9.08</u>

## What it means....

A utility should maintain funds to cover its operations in a normal business operation cycle (i.e. quarterly, monthly) plus a contingency. In addition, utilities should have available an amount equal to one year's routine capital improvements. These funding levels facilitate budgeting since there will be less concern for business cycle fluctuations.

This shows that the utility has historically had ample cash reserves for operations.

# Plymouth Utilities



	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Investment in Capital Assets	<u>\$ 51,379,478</u>	<u>\$ 54,939,117</u>	<u>\$ 57,637,035</u>	<u>\$ 59,850,810</u>	<u>\$ 60,899,394</u>
Net Property, Plant, and Equipment	<u>\$ 67,193,008</u>	<u>\$ 69,175,909</u>	<u>\$ 69,051,340</u>	<u>\$ 69,092,307</u>	<u>\$ 68,097,376</u>
Percent of Net Plant <b>Not</b> Funded by Debt	<u><b>76%</b></u>	<u><b>79%</b></u>	<u><b>83%</b></u>	<u><b>87%</b></u>	<u><b>89%</b></u>

## What it means....

Obtaining financing for capital improvements is normally a necessity for capital intensive utilities. Management should keep their related debt to a manageable level as this allows you to be less aggressive seeking rate relief and provides more options to address unanticipated expenses. Normal utility target is 50% or more equity and 50% or less debt.

# Reporting and insights from 2022 audit:

City of Plymouth

December 31, 2022

# Executive summary

July 28, 2023

To the Common Council  
City of Plymouth  
900 County Road PP  
P.O. Box 277  
Plymouth, WI 53073-0277

We have completed our audit of the financial statements of the City of Plymouth (the City) for the year ended December 31, 2022, and have issued our report thereon dated July 28, 2023. This letter presents communications required by our professional standards.

Your audit should provide you with confidence in your financial statements. The audit was performed based on information obtained from meetings with management, data from your systems, knowledge of your City's operating environment and our risk assessment procedures. We strive to provide you clear, concise communication throughout the audit process and of the final results of our audit.

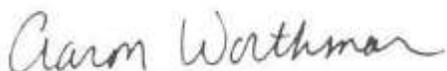
Additionally, we have included information on key risk areas the City should be aware of in your strategic planning. We are available to discuss these risks as they relate to your organization's financial stability and future planning.

If you have questions at any point, please connect with us:

- Aaron Worthman, Partner: [Aaron.Worthman@bakertilly.com](mailto:Aaron.Worthman@bakertilly.com) or +1 (512) 975 7281
- Amanda Blomberg, Director: [Amanda.Blomberg@bakertilly.com](mailto:Amanda.Blomberg@bakertilly.com) or +1 (608) 240 2386
- Justin Hoagland, Senior Manager: [Justin.Hoagland@bakertilly.com](mailto:Justin.Hoagland@bakertilly.com) or +1 (608) 240 2497

Sincerely,

Baker Tilly US, LLP



Aaron Worthman, CPA, Partner



Amanda Blomberg, CPA, Managing Director

# Responsibilities

## Our responsibilities

As your independent auditor, our responsibilities include:

- Planning and performing the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high level of assurance.
- Assessing the risks of material misstatement of the financial statements, whether due to fraud or error. Included in that assessment is a consideration of the City's internal control over financial reporting.
- Performing appropriate procedures based upon our risk assessment.
- Evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management.
- Forming and expressing an opinion based on our audit about whether the financial statements prepared by management, with the oversight of Common Council:
  - Are free from material misstatement
  - Present fairly, in all material respects and in accordance with accounting principles generally accepted in the United States of America
- Our audit does not relieve management or the Common Council of their responsibilities.

We are also required to communicate significant matters related to our audit that are relevant to the responsibilities of the Common Council, including:

- Internal control matters
- Qualitative aspects of the City's accounting practice including policies, accounting estimates and financial statement disclosures
- Significant unusual transactions
- Significant difficulties encountered
- Disagreements with management
- Circumstances that affect the form and content of the auditors' report
- Audit consultations outside the engagement team
- Corrected and uncorrected misstatements
- Other audit findings or issues

# Audit status

## Significant changes to the audit plan

There were no significant changes made to either our planned audit strategy or to the significant risks and other areas of emphasis identified during the performance of our risk assessment procedures.

# Audit approach and results

## Planned scope and timing

### Audit focus

Based on our understanding of the City and environment in which you operate, we focused our audit on the following key areas:

- Key transaction cycles
- Areas with significant estimates
- Implementation of new accounting standards

Our areas of audit focus were informed by, among other things, our assessment of materiality. Materiality in the context of our audit was determined based on specific qualitative and quantitative factors combined with our expectations about the City's current year results.

## Key areas of focus and significant findings

### Significant risks of material misstatement

A significant risk is an identified and assessed risk of material misstatement that, in the auditor's professional judgment, requires special audit consideration. Within our audit, we focused on the following areas below.

Significant risk areas	Testing approach	Conclusion
Management override of controls	Incorporate unpredictability into audit procedures, emphasize professional skepticism and utilize audit team with industry expertise	Procedures identified provided sufficient evidence for our audit opinion
Improper revenue recognition due to fraud	Confirmation or validation of certain revenues supplemented with detailed predictive analytics based on non-financial data and substantive testing of related receivables	Procedures identified provided sufficient evidence for our audit opinion

### Other areas of emphasis

We also focused on other areas that did not meet the definition of a significant risk, but were determined to require specific awareness and a unique audit response.

Other areas of emphasis		
Cash and investments	Revenues and receivables	General disbursements
Payroll	Pension liabilities and assets	Long-term debt
Capital assets including infrastructure	Net position calculations	Financial reporting and required disclosures

## Internal control matters

We considered the City's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing an opinion on the financial statements. We are not expressing an opinion on the effectiveness of the City's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.

A material weakness is a deficiency or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We identified the following deficiencies as material weaknesses:

- **Inadequate segregation of duties**

A properly designed system of internal control includes adequate staffing as well as policies and procedures to properly segregate duties. This includes systems that are designed to limit the access or control of any one individual to your government's assets or accounting records, and to achieve a higher likelihood that errors or irregularities in your accounting processes would be discovered by your staff in a timely manner.

At this time, due to staffing and financial limitations, the proper internal controls are not in place to achieve adequate segregation of duties. As a result, errors, irregularities or fraud could occur as part of the financial reporting process that may not be discovered by someone in your organization. Therefore, we are reporting a material weakness related to the internal control environment.

- **Missing key controls**

There are certain controls that are not currently in place related to significant transaction cycles. As a result, there is a risk that erroneous or unauthorized transactions or misstatements could occur without the knowledge of management or the governing body. Our recommendations for strengthening controls are listed below.

Controls over utility billing

- Persons involved in the cash receipting process should be independent of other billing duties.

Controls over job costing

- Work orders should be authorized and budget variances should be documented or monitored and explained.
- Costs accumulated should be reviewed by management and compared to estimates in budgets and all variances should be explained and approved.

Since the controls listed above or other compensating controls are not currently in place, errors or irregularities could occur as part of the accounting processes that might not be discovered by management or the governing body. Therefore, the absence of these controls is considered to be a material weakness.

We recommend that a designated employee review the segregation of duties, risks, and these potential controls and determine whether additional controls should be implemented. This determination should take into consideration a cost / benefit analysis.

- **Financial statement close process**

Properly designed systems of internal control provide your organization with the ability to process and record accurate monthly and year-end transactions and annual financial reports.

Our audit includes a review and evaluation of the internal controls relating to financial reporting. Common attributes of a properly designed system of internal control for financial reporting are as follows:

- There is adequate staffing to prepare financial reports throughout the year and at year-end.
- Material misstatements are identified and corrected during the normal course of duties.
- Complete and accurate financial statements, including footnotes, are prepared.
- Financial reports are independently reviewed for completeness and accuracy.

Our evaluation of the internal controls over financial reporting has identified control deficiencies that are considered to be a material weakness surrounding the preparation of financial statements and footnotes, adjusting journal entries identified by the auditors, and an independent review of financial reports.

Management has not prepared financial statements that are in conformity with generally accepted accounting principles. In addition, one material misstatement in the general ledger was identified during the financial audit.

# Required communications

## Qualitative aspect of accounting practices

- Accounting policies: Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we have advised management about the appropriateness of accounting policies and their application. The significant accounting policies used by City are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing accounting policies was not changed during 2022. We noted no transactions entered into by the City during the year for which accounting policies are controversial or for which there is a lack of authoritative guidance or consensus or diversity in practice.
- Accounting estimates: Accounting estimates, including fair value estimates, are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements, the degree of subjectivity involved in their development and because of the possibility that future events affecting them may differ significantly from those expected. The following estimates are of most significance to the financial statements:

Estimate	Management's process to determine	Baker Tilly's conclusions regarding reasonableness
Accrued compensated absences	Evaluation of hours earned and accumulated in accordance with employment policies and average wage per hour rates	Reasonable in relation to the financial statements as a whole
Net pension asset and related deferrals	Evaluation of information provided by the Wisconsin Retirement System	Reasonable in relation to the financial statements as a whole
Self-insurance claims	Historical claims analysis and report provided by a 3 <sup>rd</sup> party administrator	Reasonable in relation to the financial statements as a whole
Depreciation	Evaluate estimated useful life of the asset and original acquisition value	Reasonable in relation to the financial statements as a whole

There have been no significant changes made by management to either the processes used to develop the particularly sensitive accounting estimates, or to the significant assumptions used to develop the estimates, noted above.

- Financial statement disclosures: The disclosures in the financial statements are neutral, consistent and clear.

## Significant unusual transactions

There have been no significant transactions that are outside the normal course of business for the City or that otherwise appear to be unusual due to their timing, size or nature.

## Significant difficulties encountered during the audit

We encountered no significant difficulties in dealing with management and completing our audit.

## **Disagreements with management**

Professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

## **Audit report**

There have been no departures from the auditors' standard report.

## **Audit consultations outside the engagement team**

We encountered no difficult or contentious matters for which we consulted outside of the engagement team.

## **Uncorrected misstatements and corrected misstatements**

Professional standards require us to accumulate misstatements identified during the audit, other than those that are clearly trivial and to communicate accumulated misstatements, to management. Management is in agreement with the misstatements we have identified, and they have been corrected in the financial statements. The schedule within the Appendix summarizes the material corrected misstatement, that, in our judgment, may not have been detected except through our auditing procedures. The internal control matters section of this report describes the effects on the financial reporting process indicated by the corrected misstatements, other than those that we consider to be of a lesser magnitude than significant deficiencies and material weaknesses.

## **Other audit findings or issues**

We encountered no other audit findings or issues that require communication at this time.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

## **Other information in documents containing audited basic financial statements**

*Official statements (or other equivalent document which we may not read unless engaged separately)*

The City's audited financial statements are "general purpose" financial statements. General purpose financial statements consist of the basic financial statements that can be used by a broad group of people for a broad range of activities. Once we have issued our audit report, we have no further obligation to update our report for events occurring subsequent to the date of our report. The City can use the audited financial statements in other client prepare documents, such as official statements related to the issuance of debt, without our acknowledgement. Unless we have been engaged to perform services in connection with any subsequent transaction requiring the inclusion of our audit report, as well as to issue an auditor's acknowledgment letter, we have neither read the document nor performed subsequent event procedures in order to determine whether or not our report remains appropriate.

## **Management's consultations with other accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing or accounting matters.

## **Written communications between management and Baker Tilly**

The attachments include copies of other material written communications, including a copy of the management representation letter.

## **Compliance with laws and regulations**

We did not identify any non-compliance with laws and regulations during our audit.

## **Fraud**

We did not identify any known or suspected fraud during our audit.

## **Going concern**

Pursuant to professional standards, we are required to communicate to you, when applicable, certain matters relating to our evaluation of the City's ability to continue as a going concern for a reasonable period of time but no less than 12 months from the date of the financial statements, including the effects on the financial statements and the adequacy of the related disclosures, and the effects on the auditor's report. No such matters or conditions have come to our attention during our engagement.

## **Independence**

We are not aware of any relationships between Baker Tilly and the City that, in our professional judgment, may reasonably be thought to bear on our independence.

## **Related parties**

We did not have any significant findings or issues arise during the audit in connection with the City's related parties.

## **Other matters**

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the supplementary information, which accompanies the financial statements, but is not RSI. With respect to the supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

## Nonattest services

The following nonattest services were provided by Baker Tilly:

- Financial statement preparation
- Adjusting journal entries
- CIVIC system software

In addition, we prepared GASB No. 34 conversion entries which are summarized in the “Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position” and the “Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities” in the financial statements.

None of these nonattest services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.

# Reports to those charged with governance

Visit our resource page for regulatory updates, trending challenges and opportunities in your industry and other timely updates.

Visit the resource page at <https://www.bakertilly.com/insights/audit-committee-resource-page>.

# Management representation letter



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July 28, 2023

Baker Tilly US, LLP  
4807 Innovate Ln  
P.O. Box 7398  
Madison, WI 53718

Dear Baker Tilly US, LLP:

We are providing this letter in connection with your audit of the financial statements of the City of Plymouth as of December 31, 2022 and for the year then ended and for the Plymouth Utilities as of December 31, 2022 and 2021 and for the years then ended for the purpose of expressing opinions as to whether the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Plymouth (the "City") and the respective changes in financial position and cash flows, where applicable, in conformity with accounting principles generally accepted in the United States of America (GAAP). We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control over financial reporting, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

**Financial Statements**

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letters dated November 17, 2020 (City) and June 26, 2018 (Utility).
- 2) The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America. We have engaged you to advise us in fulfilling that responsibility. The financial statements include all properly classified funds of the City required by accounting principles generally accepted in the United States of America to be included in the financial reporting entity.
- 3) We acknowledge our responsibility 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.

- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, if any, are reasonable.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of accounting principles generally accepted in the United States of America.
- 7) All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America require adjustment or disclosure have been adjusted or disclosed. No other events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
- 8) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 9) All known audit and bookkeeping adjustments have been included in our financial statements, and we are in agreement with those adjustments.
- 10) We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the appropriate accounts.
- 11) There are no known or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements. There are no unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with accounting principles generally accepted in the United States of America.

#### **Information Provided**

- 12) We have provided you with:
  - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.
  - b) Additional information that you have requested from us for the purpose of the audit.
  - c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - d) Minutes of the meetings of City Council or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 13) We have not completed an assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 14) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:

- a) Management,
  - b) Employees who have significant roles in internal control, or
  - c) Others where the fraud could have a material effect on the financial statements.
- 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, regulators, or others.
- 16) We have no knowledge of known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
- 17) We have disclosed to you the names of our related parties and all the related party relationships and transactions, including side agreements, of which we are aware.

#### **Other**

- 18) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 19) We have a process to track the status of audit findings and recommendations.
- 20) We have identified to you any previous financial audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 21) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
- 22) The City has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources or fund balance or net position.
- 23) We are responsible for compliance with federal, state, and local laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits, debt contracts, and IRS arbitrage regulations; and we have identified and disclosed to you all federal, state, and local laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
- 24) We have appropriately disclosed all information for conduit debt obligations in accordance with GASB 91.
- 25) There are no:
- a) Violations or possible violations of budget ordinances, federal, state, and local laws or regulations (including those pertaining to adopting, approving and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance, except those already disclosed in the financial statement, if any.
  - b) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by accounting principles generally accepted in the United States of America.

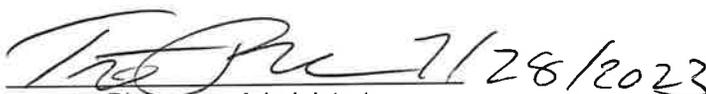
- c) Nonspendable, restricted, committed, or assigned fund balances that were not properly authorized and approved.
  - d) Rates being charged to customers other than the rates as authorized by the applicable authoritative body.
  - e) Violations of restrictions placed on revenues as a result of bond resolution covenants such as revenue distribution or debt service funding.
- 26) In regards to the nonattest services performed by you listed below, we acknowledge our responsibility related to these nonattest services and have 1) accepted all management responsibility; 2) designated an individual with suitable skill, knowledge, or experience to oversee the services; 3) evaluated the adequacy and results of the services performed, and 4) accepted responsibility for the results of the services.
- a) Financial statement preparation
  - b) Adjusting journal entries (including GASB 34 conversion entries)
  - c) Civic Systems software
- None of these nonattest services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.
- 27) The City of Plymouth has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
  - 28) The City of Plymouth has complied with all aspects of contractual agreements that would have a material effect on the financial statement in the event of noncompliance.
  - 29) The financial statements include all fiduciary activities required by GASB No. 84.
  - 30) The financial statements properly classify all funds and activities.
  - 31) All funds that meet the quantitative criteria in GASB Statement No. 34 and No. 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
  - 32) Components of net position (net investment in capital assets; restricted; and unrestricted) and components of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.
  - 33) The City of Plymouth has no derivative financial instruments such as contracts that could be assigned to someone else or net settled, interest rate swaps, collars or caps.
  - 34) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
  - 35) Deposits and investments are properly classified, valued, and disclosed (including risk disclosures, collateralization agreements, valuation methods, and key inputs, as applicable).
  - 36) Provision, when material, has been made to reduce excess or obsolete inventories to their estimated net realizable value.

- 37) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated/amortized. Any known impairments have been recorded and disclosed.
- 38) Tax abatement agreements have been properly disclosed in the notes to the financial statements, including the names of all governments involved, the gross amount and specific taxes abated, and additional commitments.
- 39) Tax-exempt bonds issued have retained their tax-exempt status.
- 40) We have evaluated and identified any legally enforceable asset retirement obligations. We assume responsibility for, and agree with, the findings of specialists in measuring the asset retirement obligations. We have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had impact on the independence or objectivity of the specialists.
- 41) We have appropriately disclosed the City of Plymouth's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position were properly recognized under the policy. We have also disclosed our policy regarding which resources (that is, restricted, committed, assigned or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available.
- 42) We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
- 43) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 44) With respect to the supplementary information, (SI):
  - a) We acknowledge our responsibility for presenting the SI in accordance with accounting principles generally accepted in the United States of America, and we believe the SI, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the SI have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
  - b) If the SI is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.
- 45) We assume responsibility for, and agree with, the information provided by the Wisconsin Retirement System as audited by the Legislative Audit Bureau relating to the net pension asset/liability and related deferred outflows and deferred inflows and have adequately considered the reasonableness of the amounts and disclosures used in the financial statements and underlying accounting records. We also assume responsibility for the census data that has been reported to the plan.

- 46) We have evaluated and considered all potential tax abatements and believe all material tax abatements have been properly reported and disclosed.
- 47) We have implemented GASB Statement No. 87, *Leases*. We reviewed our leases and determined that all contracts are immaterial, both individually and in the aggregate.
- 48) We have reviewed our long-term debt agreements and believe that all terms related to significant events of default with finance-related consequences, termination events with finance-related consequences and subjective acceleration clauses have been properly identified and disclosed.
- 49) We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as the measurement date in accordance with the requirements of GASB 72 – *Fair Value Measurement*. In addition our disclosures related to fair value measurements are consistent with the objectives outlined in GASB 72. We have evaluated the fair value information provided to us by brokers, pricing services or other parties that has been used in the financial statements and believe this information to be reliable and consistent with the requirements.
- 50) The auditing standards define an annual report as “a document, or combination of documents, typically prepared on an annual basis by management or those charged with governance in accordance with law, regulation, or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity’s operations and the entity’s financial results and financial position as set out in the financial statements.” Among other items, an annual report contains, accompanies, or incorporates by reference the financial statements and the auditor’s report thereon. We do not prepare an annual report.

Sincerely,

City of Plymouth

Signed:  7/28/2023  
Timothy Blakeslee, Administrator

Signed:  7/28/2023  
Christopher Russo, Interim Finance Manager

# Client service team



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# Accounting changes relevant to the City of Plymouth

## Future accounting standards update

GASB Statement Number	Description	Potentially Impacts you	Effective Date
94	Public-Private and Public-Public Partnerships and Availability Payment Arrangements	✓	12/31/23
96	Subscription-Based Information Technology Arrangements	✓	12/31/23
99	Omnibus 2022	✓	12/31/23
100	Accounting Changes and Error Corrections	✓	12/31/24
101	Compensated Absences	✓	12/31/24

Further information on upcoming [GASB pronouncements](#).

## Determining if GASB 94 applies for your organization

GASB 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* provides guidance related to public-private and public-public partnerships (PPP) and availability payment arrangements (APA).

A PPP is an arrangement in which an entity contracts with an operator to provide public services by conveying control of the right to operate or use infrastructure or other capital asset. A common example of PPP is a service concession arrangement.

An APA is an arrangement in which an entity compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an asset.

The City should start to identify any contracts that could meet either definition to ensure they are reviewed for applicability and accounted for correctly when the standard is effective. Initial steps include reviewing contracts that didn't meet the definition of a lease under GASB 87 and identifying any other agreements where the organization contracts with or partners with another entity to provide services.

## **Future accounting for subscription-based IT arrangements**

Subscription-based IT arrangements include contracts that convey control of the right to use another party's IT software. It would not include any licensing arrangements that provide a perpetual license, which would still be accounted for as an intangible asset. Subscription-based IT arrangements are becoming more and more popular with IT vendors. This standard mirrors the new lease standard. The City will be able to utilize the systems put into place to implement the lease standard to properly account for these contracts. Common examples of these contracts in the utility industry include:

- Leasing space in the cloud
- GIS systems
- SCADA systems
- Some work order or inventory systems as well as some general ledger or billing systems

The City should work with its IT department and department managers to determine a population listing of contracts that would fall under this standard to determine the potential future impact to financial reporting.

# Material corrected misstatements

Description	Opinion unit	Amount
Adjust cash for deposit in transit related to advance tax collections	General Fund	\$ 3,270,681

The remaining misstatements that were identified and corrected by management were not material individually or in the aggregate to the financial statements taken as a whole.

# Two-way audit communications

As part of our audit of your financial statements, we are providing communications to you throughout the audit process. Auditing requirements provide for two-way communication and are important in assisting the auditor and you with more information relevant to the audit.

As this past audit is concluded, we use what we have learned to begin the planning process for next year's audit. It is important that you understand the following points about the scope and timing of our next audit:

- a. We address the significant risks of material misstatement, whether due to fraud or error, through our detailed audit procedures.
- b. We will obtain an understanding of the five components of internal control sufficient to assess the risk of material misstatement of the financial statements whether due to error or fraud, and to design the nature, timing and extent of further audit procedures. We will obtain a sufficient understanding by performing risk assessment procedures to evaluate the design of controls relevant to an audit of financial statements and to determine whether they have been implemented. We will use such knowledge to:
  - Identify types of potential misstatements.
  - Consider factors that affect the risks of material misstatement.
  - Design tests of controls, when applicable, and substantive procedures.
- c. We will not express an opinion on the effectiveness of internal control over financial reporting or compliance with laws, regulations and provisions of contracts or grant programs.
- d. The concept of materiality recognizes that some matters, either individually or in the aggregate, are important for fair presentation of financial statements in conformity with generally accepted accounting principles while other matters are not important. In performing the audit, we are concerned with matters that, either individually or in the aggregate, could be material to the financial statements. Our responsibility is to plan and perform the audit to obtain reasonable assurance that material misstatements, whether caused by errors or fraud, are detected.

Our audit will be performed in accordance with auditing standards generally accepted in the United States of America.

We are very interested in your views regarding certain matters. Those matters are listed here:

- a. We typically will communicate with your top level of management unless you tell us otherwise.
- b. We understand that the governing board has the responsibility to oversee the strategic direction of your organization, as well as the overall accountability of the entity. Management has the responsibility for achieving the objectives of the entity.
- c. We need to know your views about your organization's objectives and strategies, and the related business risks that may result in material misstatements.
- d. We anticipate that the City will receive an unmodified opinion on its financial statements.
- e. Which matters do you consider warrant particular attention during the audit, and are there any areas where you request additional procedures to be undertaken?
- f. Have you had any significant communications with regulators or grantor agencies?
- g. Are there other matters that you believe are relevant to the audit of the financial statements?

Also, is there anything that we need to know about the attitudes, awareness and actions of the governing body concerning:

- a. The entity's internal control and its importance in the entity, including how those charged with governance oversee the effectiveness of internal control?
- b. The detection or the possibility of fraud?

We also need to know if you have taken actions in response to developments in financial reporting, laws, accounting standards, governance practices, or other related matters, or in response to previous communications with us.

With regard to the timing of our audit, here is some general information. If necessary, we may do preliminary financial audit work during the months of October-December, and sometimes early in January. Our final financial fieldwork is scheduled during the spring to best coincide with your readiness and report deadlines. After fieldwork, we wrap up our financial audit procedures at our office and may issue drafts of our report for your review. Final copies of our report and other communications are issued after approval by your staff. This is typically 6-12 weeks after final fieldwork, but may vary depending on a number of factors.

Keep in mind that while this communication may assist us with planning the scope and timing of the audit, it does not change the auditor's sole responsibility to determine the overall audit strategy and the audit plan, including the nature, timing and extent of procedures necessary to obtain sufficient appropriate audit evidence.

We realize that you may have questions on what this all means, or wish to provide other feedback. We welcome the opportunity to hear from you.

# **City of Plymouth**

Financial Statements and  
Supplementary Information

December 31, 2022

# City of Plymouth

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# City of Plymouth

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## **Independent Auditors' Report**

To the City Council of  
City of Plymouth

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Plymouth, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City 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). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

## **Required Supplementary Information**

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

## Supplementary Information

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

*Baker Tilly US, LLP*

Madison, Wisconsin  
July 28, 2023

# City of Plymouth

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Management's Discussion and Analysis  
Year ended December 31, 2022  
(Unaudited)

This discussion and analysis of the City of Plymouth's (the City) financial information provides an overall review of financial activities for the year. The analysis generally focuses on City financial performance as a whole. A comparison to prior year data is also presented for additional analysis. This discussion and analysis should be read in conjunction with the City's financial statements, which immediately follow this section.

## Financial Highlights

- The City's overall financial position, as reflected in total net position, increased \$5,573,709. Net position of governmental activities increased \$3,488,597 and net position of business-type activities increased \$2,085,112.
- In the governmental funds, total fund balances increased \$1,512,144, including a decrease of \$15,683 in the general fund.
- The City retired \$3,255,000 of general obligation debt.
- The capital improvements fund has \$1,069,921 assigned for future capital improvements of the City. Expenditures of the capital improvements fund will continue to be funded with current tax levy.

## Overview of the Financial Statements

The City's basic financial statements are comprised of 1) government-wide financial statements, 2) fund financial statements and 3) notes to the basic financial statements. In addition, other information supplementary to the basic financial statements is provided.

### Government-Wide Financial Statements

- The government-wide financial statements are the statement of net position and statement of activities. These statements are designed to provide readers with a broad overview of the City's finances in a manner similar to private-sector business. Both statements distinguish functions that are supported principally by property taxes and intergovernmental revenues, called governmental activities, from functions that are intended to recover all or a significant portion of costs through user fees and charges called business-type activities.
- The statement of net position presents information on all of the City's assets, deferred outflow of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.
- The statement of activities presents information showing how the City's net position changed during the year. This statement reports the cost of government functions and how those functions were financed for the year.
- The government-wide financial statements are shown on pages 1 to 3 of this report.

### Fund Financial Statements

- The City also produces 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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. Fund statements generally report operations in more detail than the government-wide statements and provide information that may be useful in evaluating the City's near-term financing requirements.

## City of Plymouth

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Management's Discussion and Analysis  
Year ended December 31, 2022  
(Unaudited)

- There are two fund financial statements, the balance sheet and the statement of revenues, expenditures and changes in fund balances. Generally, fund statements focus on near-term inflows and outflows of spendable resources and their impact on fund balances.
- Because the focus of fund financial statements is narrower than that of the government-wide financial statements it is useful to make comparisons between the information presented. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. A reconciliation to facilitate this comparison is provided on separate statements.
- The City has three kinds of funds: governmental, proprietary and fiduciary. Governmental funds include the City's nine permanent funds (general, debt service, committed, revolving loan, USDA revolving loan, garbage and recycling, housing grant, American Rescue Plan Act, and the water and sewer lateral. In the current year, the City has four capital project funds, including three TIF Districts. The City's proprietary funds consist of enterprise funds (the Plymouth Utilities) and internal service funds (health care and risk management). The City's only fiduciary fund is the custodial tax collection fund.
- Financial information is presented separately on both the balance sheet and the statement of revenues, expenditures and changes in fund balances for the general, debt service, TIF District #4 and capital improvements funds as these funds are considered to be major funds. Data for the remaining funds are combined into a single, aggregate column. Data for each of the individual nonmajor funds is provided separately as supplementary information. The governmental fund financial statements are shown on pages 4 to 9 of this report.
- The proprietary fund statements for the enterprise funds and internal service funds are prepared on the same basis of accounting and measurement focus as the government-wide financial statements. In addition, the City provides a statement of cash flows for the proprietary funds. The internal service funds have been allocated between the governmental activities and business-type activities in the government-wide financial statements. The proprietary fund financial statements are shown on pages 10 to 14 of this report.
- The City serves as the trustee, or fiduciary, for assets that belong to other governments including State, County, School District and Vocational School tax collections. The City is responsible for ensuring that the assets reported in this fund are used only for their intended purposes and by those to whom the assets belong. The City excludes the activities from the government-wide financial statements because it cannot use these assets to finance its operations. The fiduciary fund financial statements are presented on pages 15 and 16.
- The City adopts an annual appropriated budget for the general fund. A budgetary comparison schedule has been provided to demonstrate budget compliance. The budgetary comparison schedule is on page 52.

### Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17 to 51 of this report.

# City of Plymouth

Management's Discussion and Analysis  
 Year ended December 31, 2022  
 (Unaudited)

## Major Features of the Government-Wide and Fund Financial Statements

The major features of the City's financial statements, including the portion of the activities reported and the type of information contained, is shown in the following table.

	Government-Wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire City (except fiduciary funds)	The activities of the City that are not proprietary or fiduciary, such as public safety, public works and culture, recreation and education	Proprietary funds consist of enterprise funds (the Plymouth Utilities) and internal service funds (health care and risk management)	Instances in which the City administers resources on behalf of someone else, such as State, County and School tax collections
Required financial statements	Statement of net position  Statement of activities	Balance sheet  Statement of revenues, expenditures and changes in fund balances	Statement of net position  Statement of revenues, expenses and changes in net position  Statement of cash flows	Statement of fiduciary net position  Statement of changes in fiduciary net position
Basis of accounting and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset and liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital; short-term and long-term	All assets and liabilities, both financial and capital; short-term and long-term; the City's funds do not currently contain any capital assets, although they can
Type of inflow and outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions or deductions during the year, regardless of when cash is received or paid

# City of Plymouth

Management's Discussion and Analysis  
Year ended December 31, 2022  
(Unaudited)

## Financial Analysis

### The City as a Whole

**Net Position.** Table 1, below, provides a summary of the City's net position for the year ended December 31, 2022 compared to 2021.

**Table 1**  
**City of Plymouth Condensed Statement of Net Position**  
**December 31, 2022 and 2021**

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
<b>Current and Other Assets</b>	\$ 19,237,789	\$ 16,850,280	\$ 41,475,883	\$ 33,622,456	\$ 60,713,672	\$ 50,472,736
<b>Capital Assets</b>	<u>22,922,872</u>	<u>22,787,511</u>	<u>68,097,376</u>	<u>69,092,307</u>	<u>91,020,248</u>	<u>91,879,818</u>
Total assets	<u>42,160,661</u>	<u>39,637,791</u>	<u>109,573,259</u>	<u>102,714,763</u>	<u>151,733,920</u>	<u>142,352,554</u>
Total deferred outflows of resources	<u>3,176,523</u>	<u>2,080,423</u>	<u>1,909,662</u>	<u>1,292,483</u>	<u>5,086,185</u>	<u>3,372,906</u>
<b>Long-Term Liabilities</b>	5,729,033	7,077,673	14,157,483	9,493,057	19,886,516	16,570,730
<b>Other Liabilities</b>	<u>1,544,370</u>	<u>951,658</u>	<u>2,282,649</u>	<u>2,185,244</u>	<u>3,827,019</u>	<u>3,136,902</u>
Total liabilities	<u>7,273,403</u>	<u>8,029,331</u>	<u>16,440,132</u>	<u>11,678,301</u>	<u>23,713,535</u>	<u>19,707,632</u>
Total deferred inflows of resources	<u>11,753,877</u>	<u>10,867,576</u>	<u>2,294,420</u>	<u>1,665,688</u>	<u>14,048,297</u>	<u>12,533,264</u>
<b>Net Position</b>						
Net investment in capital assets	17,356,845	15,910,009	60,899,394	59,850,810	78,256,239	75,760,819
Restricted	2,693,862	2,287,107	952,205	740,542	3,646,067	3,027,649
Unrestricted	<u>6,259,197</u>	<u>4,624,191</u>	<u>30,896,770</u>	<u>30,071,905</u>	<u>37,155,967</u>	<u>34,696,096</u>
Total net position	<u>\$ 26,309,904</u>	<u>\$ 22,821,307</u>	<u>\$ 92,748,369</u>	<u>\$ 90,663,257</u>	<u>\$ 119,058,273</u>	<u>\$ 113,484,564</u>

- Net capital assets were little changed during the year.

# City of Plymouth

Management's Discussion and Analysis  
 Year ended December 31, 2022  
 (Unaudited)

**Change in Net Position.** Table 2 shows the change in net position for the years ended December 31, 2022 and 2021.

**Table 2**  
**City of Plymouth Change in Net Position**  
**Years ended December 31, 2022 and 2021**

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
<b>Revenues</b>						
Program revenues						
Charges for services	\$ 1,180,629	\$ 1,294,138	\$ 32,037,737	\$ 29,584,969	\$ 33,218,366	\$ 30,879,107
Operating grants and contributions	643,784	195,838	-	-	643,784	195,838
Capital grants and contributions	-	-	76,933	205,461	76,933	205,461
General revenues						
Property taxes	7,753,075	7,680,585	-	-	7,753,075	7,680,585
Other taxes	300,410	303,018	-	-	300,410	303,018
Intergovernmental	1,522,255	1,651,474	-	-	1,522,255	1,651,474
Investment income (loss)	(101,372)	38,100	79,066	615,572	(22,306)	653,672
Other	229,868	337,233	9,894	7,771	239,762	345,004
Total revenues	<u>11,528,649</u>	<u>11,500,386</u>	<u>32,203,630</u>	<u>30,413,773</u>	<u>43,732,279</u>	<u>41,914,159</u>
<b>Expenses</b>						
General government	861,830	843,971	-	-	861,830	843,971
Public safety	2,960,266	2,753,733	-	-	2,960,266	2,753,733
Public works	2,806,543	2,792,333	-	-	2,806,543	2,792,333
Health and human services	179,533	192,442	-	-	179,533	192,442
Culture, education and recreation	1,329,265	1,233,340	-	-	1,329,265	1,233,340
Conservation and development	380,849	373,134	-	-	380,849	373,134
Interest and fiscal charges	199,041	282,576	-	-	199,041	282,576
Plymouth Utilities	-	-	29,441,243	26,841,068	29,441,243	26,841,068
Total expenses	<u>8,717,327</u>	<u>8,471,529</u>	<u>29,441,243</u>	<u>26,841,068</u>	<u>38,158,570</u>	<u>35,312,597</u>
Change in net position before transfers	2,811,322	3,028,857	2,762,387	3,572,705	5,573,709	6,601,562
Transfers	<u>677,275</u>	<u>17,782</u>	<u>(677,275)</u>	<u>(17,782)</u>	<u>-</u>	<u>-</u>
Change in net position	3,488,597	3,046,639	2,085,112	3,554,923	5,573,709	6,601,562
Net position, January 1	<u>22,821,307</u>	<u>19,774,668</u>	<u>90,663,257</u>	<u>87,108,334</u>	<u>113,484,564</u>	<u>106,883,002</u>
Net position, December 31	<u>\$ 26,309,904</u>	<u>\$ 22,821,307</u>	<u>\$ 92,748,369</u>	<u>\$ 90,663,257</u>	<u>\$ 119,058,273</u>	<u>\$ 113,484,564</u>

- Program revenues totaled \$1,824,413 for governmental activities and \$32,114,670 for business-type activities. In total, program revenues increased \$2,658,677 compared to 2021.
- General revenues totaled \$9,704,236 for governmental activities and \$88,960 for business-type activities. In total, general revenues decreased \$840,557 compared to 2021 due mainly to a reduction in investment income.

## City of Plymouth

Management's Discussion and Analysis  
Year ended December 31, 2022  
(Unaudited)

### Governmental Activities

**Net Cost of Governmental Activities.** Table 3 reports the cost of seven major City activities for the years ended December 31, 2022 and 2021. The table also shows each activity's net cost (total cost less fees generated by the activities and grants and contributions provided for specific programs). The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions.

**Table 3**  
**Net Cost of Governmental Activities**  
**Years ended December 31, 2022 and 2021**

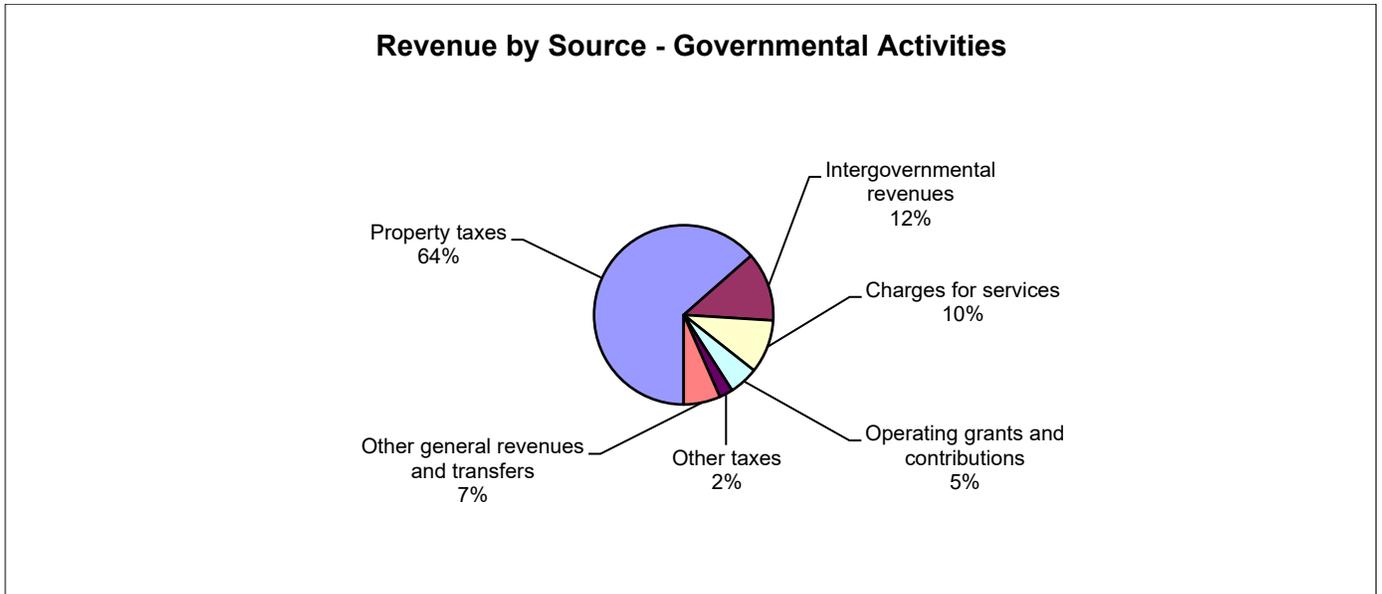
	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
General government	\$ 861,830	\$ 843,971	\$ 339,341	\$ 237,151
Public safety	2,960,266	2,753,733	2,565,066	2,427,015
Public works	2,806,543	2,792,333	2,300,499	2,330,209
Health and human services	179,533	192,442	179,533	192,442
Culture, education and recreation	1,329,265	1,233,340	868,985	790,404
Conservation and development	380,849	373,134	380,449	372,683
Interest and fiscal charges	199,041	282,576	199,041	282,576
Total	<u>\$ 8,717,327</u>	<u>\$ 8,471,529</u>	<u>\$ 6,832,914</u>	<u>\$ 6,632,480</u>

- The total cost of all governmental activities for the year was \$8,717,327, an increase of \$245,798 compared to 2021.
- Individuals, other governments and others who directly participated in or benefited from a program paid \$1,180,629 of the costs.
- Governmental and other operating grants and contributions accounted for \$643,784 of the costs.
- The net cost of governmental activities were financed with general revenues and transfers, which consists of property taxes, other taxes, intergovernmental revenues, donations, investment income (loss), miscellaneous items and a transfer from the business-type activities.

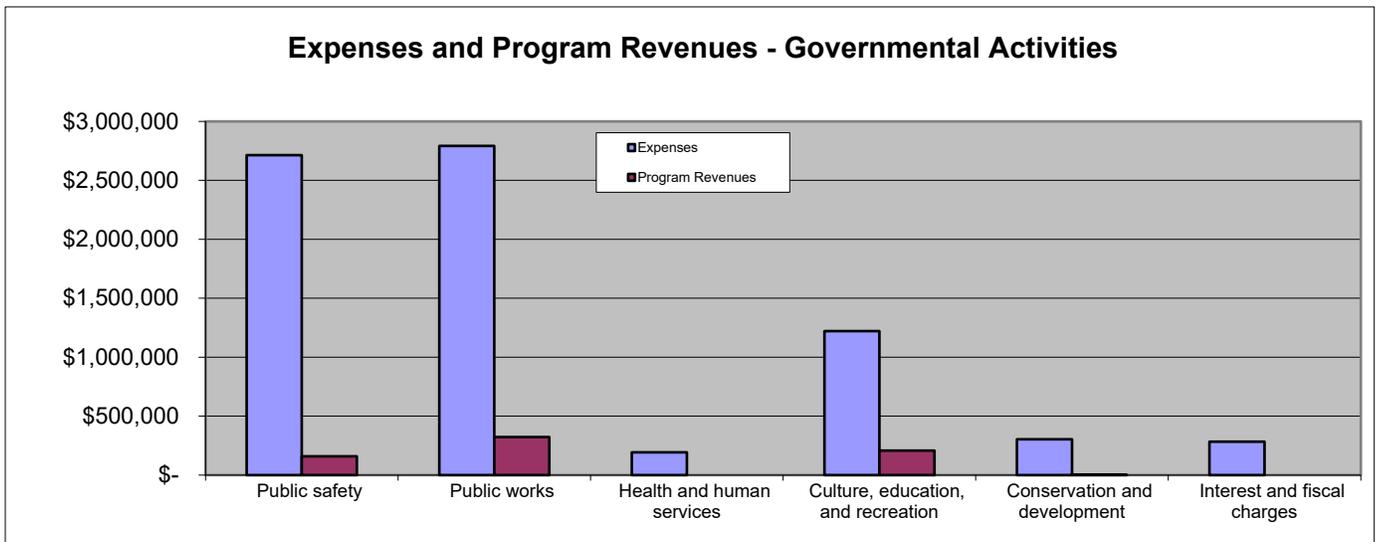
# City of Plymouth

Management's Discussion and Analysis  
Year ended December 31, 2022  
(Unaudited)

- Property taxes and intergovernmental revenues and account for the greatest portion of revenues for the City as illustrated below.



- Expenses and program revenues by major function are illustrated below.



## City of Plymouth

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Management's Discussion and Analysis  
Year ended December 31, 2022  
(Unaudited)

### Business-Type Activities

Revenues for the City's business-type activities (Plymouth Utilities) are comprised of charges for services, capital grants and contributions and investment income. (See Table 2)

- The Utilities revenues exceeded expenses by \$2,085,112 a decrease of \$1,469,811 compared to 2021.
- Charges for services, which are amounts paid by individuals and others for electric, water and sewage service, totaled \$32,037,737 for 2022, an increase of \$2,452,768 compared to 2021.
- Capital grants and contributions from customers and developers totaled \$76,933, a decrease of \$128,528, compared to 2021.

### Governmental Funds

The City completed the year with a total governmental fund balance of \$6,992,468, which was \$1,512,144 more than last year's ending fund balance of \$5,480,324.

- The general fund had a decrease in fund balance of \$15,683.
- The debt service fund had a decrease in fund balance of \$56,490.
- The TIF District #4 fund had an increase in fund balance of \$1,969,845 due to limited expenditures.
- The capital improvements fund had a decrease in fund balance of \$474,149.

### General Fund Budgetary Highlights

Consistent with current state statutes and regulations the Common Council adopts a general fund budget. Generally, the budget is not significantly modified during the year. The general fund had an unfavorable budget variance of \$15,683 for the year. The general fund budgetary comparison schedule is shown on page 51 of this report.

## Capital Asset and Debt Administration

### Capital Assets

As of December 31, 2022, the City had invested over \$186 million in a broad range of capital assets, including land, land improvements, buildings, infrastructure, utility transmission and distribution systems and machinery and equipment. (See Table 4) Additional information about capital assets can be found in Note 4. Accumulated depreciation on these assets totaled \$46,867,124 for governmental activities and \$48,383,416 for business-type activities.

- Major capital asset additions for the year include public works and safety equipment/vehicles and utility system improvements.

# City of Plymouth

Management's Discussion and Analysis  
 Year ended December 31, 2022  
 (Unaudited)

**Table 4**  
**Capital Assets**  
**December 31, 2022 and 2021**

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Land	\$ 1,931,402	\$ 1,931,402	\$ 1,499,338	\$ 1,499,338	\$ 3,430,740	\$ 3,430,740
Land improvements	3,426,702	3,358,029	-	-	3,426,702	3,358,029
Buildings	8,068,744	7,935,235	-	-	8,068,744	7,935,235
Infrastructure	49,437,421	48,906,550	-	-	49,437,421	48,906,550
Utility plant	-	-	114,831,130	114,021,325	114,831,130	114,021,325
Machinery and equipment	6,817,407	6,062,792	-	-	6,817,407	6,062,792
Construction in progress	108,320	13,770	150,323	121,047	258,643	134,817
	<u>69,789,996</u>	<u>68,207,778</u>	<u>116,480,791</u>	<u>115,641,710</u>	<u>186,270,787</u>	<u>183,849,488</u>
Accumulated depreciation	<u>(46,867,124)</u>	<u>(45,420,267)</u>	<u>(48,383,416)</u>	<u>(46,549,403)</u>	<u>(95,250,540)</u>	<u>(91,969,670)</u>
Total	<u>\$ 22,922,872</u>	<u>\$ 22,787,511</u>	<u>\$ 68,097,375</u>	<u>\$ 69,092,307</u>	<u>\$ 91,020,247</u>	<u>\$ 91,879,818</u>

## Long-Term Obligations

At year end, the City had \$12,511,590 in general obligation debt and promissory notes outstanding - a decrease of \$3,368,096 from last year. Additional information about the City's long-term obligations is presented in Note 4 to the financial statements.

**Table 5**  
**City of Plymouth's Outstanding Debt**  
**General Obligation, Revenue Bonds, and Promissory Notes**

	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
General obligation debt	\$ 5,425,000	\$ 6,705,000	\$ 6,900,000	\$ 8,875,000	\$ 12,325,000	\$ 15,580,000
Promissory notes	-	-	186,590	299,686	186,590	299,686
Total	<u>\$ 5,425,000</u>	<u>\$ 6,705,000</u>	<u>\$ 7,086,590</u>	<u>\$ 9,174,686</u>	<u>\$ 12,511,590</u>	<u>\$ 15,879,686</u>

## **City of Plymouth**

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Management's Discussion and Analysis  
Year ended December 31, 2022  
(Unaudited)

### **Factors Bearing on the City's Future**

Currently known circumstances that will impact the City's financial status in the future are:

- The federal government passed the American Rescue Plan Act on March 11, 2022 to respond to the COVID-19 public health emergency and its negative economic impacts. Amounts were appropriated for fiscal year 2022 to units of local government to mitigate the fiscal effects stemming from the public health emergency. The City's estimated award is \$900,000, which will be used to combat the negative effects of the public health emergency in the local economy. The City received 50% of the funds in 2021, with the remaining received during 2022. The funds are to cover costs designated by December 31, 2024.

### **Contacting the City's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Utility Finance Manager or the Treasurer, City of Plymouth, P.O. Box 107, Plymouth, Wisconsin 53073.

# City of Plymouth

Statement of Net Position  
December 31, 2022

	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
Cash and investments	\$ 12,194,307	\$ 24,239,267	\$ 36,433,574
Receivables:			
Taxes	7,909,935	-	7,909,935
Delinquent personal property taxes	2,035	-	2,035
Accounts	57,372	2,195,159	2,252,531
Accrued interest	46,013	188,858	234,871
Loans	879,841	-	879,841
Other accounts receivable	-	192,326	192,326
Due from other governmental units	73,653	-	73,653
Internal balances	(4,696,795)	4,696,795	-
Prepayments	147,700	1,426	149,126
Inventory	-	677,511	677,511
Restricted assets:			
Net pension asset	1,653,933	952,205	2,606,138
Replacement account	-	1,199,951	1,199,951
Investment in American Transmission Company	-	7,132,385	7,132,385
Land held for resale	969,795	-	969,795
Capital assets:			
Land	1,931,402	1,499,338	3,430,740
Construction in progress	108,320	150,323	258,643
Capital assets, net of depreciation	<u>20,883,150</u>	<u>66,447,715</u>	<u>87,330,865</u>
Total assets	<u>42,160,661</u>	<u>109,573,259</u>	<u>151,733,920</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to pension	3,176,523	1,895,815	5,072,338
Unamortized loss on advance refunding	<u>-</u>	<u>13,847</u>	<u>13,847</u>
Total deferred outflows of resources	<u>3,176,523</u>	<u>1,909,662</u>	<u>5,086,185</u>
<b>Liabilities, Deferred inflows of Resources and Net Position</b>			
<b>Liabilities</b>			
Accounts payable	412,157	2,020,949	2,433,106
Accrued liabilities	308,712	92,176	400,888
Due to other governmental units	33,310	-	33,310
Deposits	32,603	98,973	131,576
Unearned revenues	757,588	17,503	775,091
Other current liabilities	-	53,048	53,048
Noncurrent liabilities:			
Due within one year	1,512,974	2,064,590	3,577,564
Due in more than one year	<u>4,216,059</u>	<u>12,092,893</u>	<u>16,308,952</u>
Total liabilities	<u>7,273,403</u>	<u>16,440,132</u>	<u>23,713,535</u>

See notes to financial statements

# City of Plymouth

Statement of Net Position  
December 31, 2022

	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to pension	\$ 3,843,942	\$ 2,294,420	\$ 6,138,362
Property tax levied for next period	<u>7,909,935</u>	<u>-</u>	<u>7,909,935</u>
Total deferred inflows of resources	<u>11,753,877</u>	<u>2,294,420</u>	<u>14,048,297</u>
<b>Net Position</b>			
Net investment in capital assets	17,356,845	60,899,394	78,256,239
Restricted for:			
Loan programs	1,039,929	-	1,039,929
Pension	1,653,933	952,205	2,606,138
Unrestricted	<u>6,259,197</u>	<u>30,896,770</u>	<u>37,155,967</u>
Total net position	<u>\$ 26,309,904</u>	<u>\$ 92,748,369</u>	<u>\$ 119,058,273</u>

See notes to financial statements

# City of Plymouth

## Statement of Activities

Year Ended December 31, 2022

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental activities:</b>							
General government	\$ 861,830	\$ 462,489	\$ -	\$ -	\$ (399,341)	\$ -	\$ (399,341)
Public safety	2,960,266	137,532	257,668	-	(2,565,066)	-	(2,565,066)
Public works	2,806,543	351,711	154,333	-	(2,300,499)	-	(2,300,499)
Health and human services	179,533	-	-	-	(179,533)	-	(179,533)
Culture, education and recreation	1,329,265	228,497	231,783	-	(868,985)	-	(868,985)
Conservation and development	380,849	400	-	-	(380,449)	-	(380,449)
Interest and fiscal charges	199,041	-	-	-	(199,041)	-	(199,041)
Total governmental activities	<u>8,717,327</u>	<u>1,180,629</u>	<u>643,784</u>	<u>-</u>	<u>(6,892,914)</u>	<u>-</u>	<u>(6,892,914)</u>
<b>Business-type activities:</b>							
Electric	25,931,399	27,135,882	-	76,933	-	1,281,416	1,281,416
Water	1,432,353	2,333,979	-	-	-	901,626	901,626
Sewage	2,077,491	2,567,876	-	-	-	490,385	490,385
Total business-type activities	<u>29,441,243</u>	<u>32,037,737</u>	<u>-</u>	<u>76,933</u>	<u>-</u>	<u>2,673,427</u>	<u>2,673,427</u>
Total	<u>\$ 38,158,570</u>	<u>\$ 33,218,366</u>	<u>\$ 643,784</u>	<u>\$ 76,933</u>	<u>(6,892,914)</u>	<u>2,673,427</u>	<u>(4,219,487)</u>
<b>General Revenues</b>							
Taxes:							
Property taxes, levied for general purposes					4,508,041	-	4,508,041
Property taxes, levied for TIF districts					3,245,034	-	3,245,034
Other taxes					300,410	-	300,410
Intergovernmental revenues not restricted to specific programs					1,522,255	-	1,522,255
Donations					36,007	-	36,007
Investment income (loss)					(101,372)	79,066	(22,306)
Miscellaneous					193,861	9,894	203,755
Total general revenues					<u>9,704,236</u>	<u>88,960</u>	<u>9,793,196</u>
Transfers					<u>677,275</u>	<u>(677,275)</u>	<u>-</u>
Change in net position					<u>3,488,597</u>	<u>2,085,112</u>	<u>5,573,709</u>
<b>Net Position, Beginning</b>					<u>22,821,307</u>	<u>90,663,257</u>	<u>113,484,564</u>
<b>Net Position, Ending</b>					<u>\$ 26,309,904</u>	<u>\$ 92,748,369</u>	<u>\$ 119,058,273</u>

See notes to financial statements

# City of Plymouth

Balance Sheet  
 Governmental Funds  
 December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>TIF District #4</u>	<u>Capital Improvements</u>
<b>Assets</b>				
Cash and investments	\$ 2,828,782	\$ 5,427	\$ 1,829,756	\$ 1,164,469
Receivables:				
Taxes	4,672,305	-	2,387,501	-
Delinquent personal property taxes	2,035	-	-	-
Accounts	9,251	-	-	-
Accrued interest	35,720	-	2,231	-
Loans	-	-	-	-
Due from other governments	70,202	-	-	-
Due from other funds	686,650	-	-	-
Prepayments	40,600	-	-	-
Advances to other funds	83,741	-	-	-
Land held for resale	-	-	969,795	-
	<u>8,429,286</u>	<u>5,427</u>	<u>5,189,283</u>	<u>1,164,469</u>
Total assets	<u>\$ 8,429,286</u>	<u>\$ 5,427</u>	<u>\$ 5,189,283</u>	<u>\$ 1,164,469</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 116,980	\$ -	\$ -	\$ 94,548
Accrued liabilities	283,660	-	-	-
Deposits	32,603	-	-	-
Due to other governments	33,310	-	-	-
Unearned revenues	777	-	-	-
Advances from other funds	73,943	-	3,309,672	-
	<u>541,273</u>	<u>-</u>	<u>3,309,672</u>	<u>94,548</u>
Total liabilities	<u>541,273</u>	<u>-</u>	<u>3,309,672</u>	<u>94,548</u>
<b>Deferred Inflows of Resources</b>				
Unearned revenues	<u>4,672,305</u>	<u>-</u>	<u>2,387,501</u>	<u>-</u>
	<u>4,672,305</u>	<u>-</u>	<u>2,387,501</u>	<u>-</u>
Total deferred inflows of resources	<u>4,672,305</u>	<u>-</u>	<u>2,387,501</u>	<u>-</u>
<b>Fund Balances (Deficit)</b>				
Nonspendable	126,376	-	-	-
Restricted	-	5,427	-	-
Committed	-	-	-	-
Assigned	686,650	-	-	1,069,921
Unassigned (deficit)	<u>2,402,682</u>	<u>-</u>	<u>(507,890)</u>	<u>-</u>
	<u>3,215,708</u>	<u>5,427</u>	<u>(507,890)</u>	<u>1,069,921</u>
Total fund balances (deficit)	<u>3,215,708</u>	<u>5,427</u>	<u>(507,890)</u>	<u>1,069,921</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,429,286</u>	<u>\$ 5,427</u>	<u>\$ 5,189,283</u>	<u>\$ 1,164,469</u>

See notes to financial statements

<b>Nonmajor Governmental Funds</b>	<b>Total</b>
\$ 3,690,364	\$ 9,518,798
850,129	7,909,935
-	2,035
155	9,406
4,577	42,528
879,841	879,841
3,451	73,653
-	686,650
-	40,600
510,672	594,413
-	969,795
<u>\$ 5,939,189</u>	<u>\$ 20,727,654</u>

\$ 83,540	\$ 295,068
-	283,660
-	32,603
-	33,310
756,811	757,588
<u>1,039,407</u>	<u>4,423,022</u>

<u>1,879,758</u>	<u>5,825,251</u>
------------------	------------------

<u>850,129</u>	<u>7,909,935</u>
----------------	------------------

<u>850,129</u>	<u>7,909,935</u>
----------------	------------------

-	126,376
1,039,929	1,045,356
3,183,949	3,183,949
-	1,756,571
<u>(1,014,576)</u>	<u>880,216</u>

<u>3,209,302</u>	<u>6,992,468</u>
------------------	------------------

<u>\$ 5,939,189</u>	<u>\$ 20,727,654</u>
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## City of Plymouth

Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
December 31, 2022

<b>Total Fund Balances, Governmental Funds</b>	<b>\$ 6,992,468</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note 2.	22,922,872
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	1,653,933
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	3,176,523
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(3,843,942)
Internal service funds are reported in the statement of net position as governmental activities.	1,162,135
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(5,425,000)
Compensated absences	(163,006)
Accrued interest	(25,052)
Unamortized premium on debt	<u>(141,027)</u>
<b>Net Position of Governmental Activities</b>	<b><u>\$ 26,309,904</u></b>

# City of Plymouth

## Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>TIF District #4</u>	<u>Capital Improvements</u>
<b>Revenues</b>				
Taxes	\$ 4,634,593	\$ -	\$ 2,773,678	\$ -
Intergovernmental	1,489,678	-	69,271	159,816
Licenses and permits	195,754	-	-	-
Fines, forfeitures and penalties	85,855	-	-	-
Public charges for services	284,204	-	-	1,320
Intergovernmental charges for services	136,250	-	-	12,962
Investment income (loss)	(22,183)	-	(20,411)	-
Miscellaneous revenues	20,914	-	-	14,243
Total revenues	<u>6,825,065</u>	<u>-</u>	<u>2,822,538</u>	<u>188,341</u>
<b>Expenditures</b>				
Current:				
General government	966,603	-	35,236	-
Public safety	2,585,633	-	-	-
Public works	1,036,348	-	-	-
Health and human services	179,766	-	-	-
Culture, recreation and education	1,228,487	-	-	-
Conservation and development	130,531	-	1,352	-
Capital outlay	-	-	-	1,649,102
Debt service:				
Principal	-	388,000	667,000	-
Interest and fiscal charges	-	38,490	149,105	-
Total expenditures	<u>6,127,368</u>	<u>426,490</u>	<u>852,693</u>	<u>1,649,102</u>
Excess (deficiency) of revenues over expenditures	<u>697,697</u>	<u>(426,490)</u>	<u>1,969,845</u>	<u>(1,460,761)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(1,402,567)	-	-	-
Sale of property	2,537	-	-	71,892
Transfers in	686,650	370,000	-	914,720
Total other financing sources (uses)	<u>(713,380)</u>	<u>370,000</u>	<u>-</u>	<u>986,612</u>
Net change in fund balances	(15,683)	(56,490)	1,969,845	(474,149)
<b>Fund Balances (Deficit), Beginning</b>	<u>3,231,391</u>	<u>61,917</u>	<u>(2,477,735)</u>	<u>1,544,070</u>
<b>Fund Balances (Deficit), Ending</b>	<u>\$ 3,215,708</u>	<u>\$ 5,427</u>	<u>\$ (507,890)</u>	<u>\$ 1,069,921</u>

See notes to financial statements

<b>Nonmajor Governmental Funds</b>		<b>Total</b>	
\$	645,214	\$	8,053,485
	311,024		2,029,789
	-		195,754
	-		85,855
	351,711		637,235
	-		149,212
	(20,642)		(63,236)
	56,701		91,858
	<u>1,344,008</u>		<u>11,179,952</u>
	31,956		1,033,795
	66,508		2,652,141
	491,099		1,527,447
	-		179,766
	991		1,229,478
	231,678		363,561
	266,207		1,915,309
	225,000		1,280,000
	59,795		247,390
	<u>1,373,234</u>		<u>10,428,887</u>
	<u>(29,226)</u>		<u>751,065</u>
	(14,600)		(1,417,167)
	-		74,429
	<u>132,447</u>		<u>2,103,817</u>
	<u>117,847</u>		<u>761,079</u>
	88,621		1,512,144
	<u>3,120,681</u>		<u>5,480,324</u>
\$	<u><u>3,209,302</u></u>	\$	<u><u>6,992,468</u></u>

See notes to financial statements

## City of Plymouth

Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended December 31, 2022

**Net Change in Fund Balances, Total Governmental Funds** \$ 1,512,144

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

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

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	1,915,309
Some items are reported as capital outlay but not capitalized	(55,228)
Depreciation is reported in the government-wide financial statements	(1,724,720)

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

Principal repaid	1,280,000
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Governmental funds report debt premiums and discounts as other financing sources (uses) or financing sources or uses. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.

Amortization of premium	31,476
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Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	37,165
Accrued interest on debt	16,873
Net pension asset	376,827
Deferred outflows of resources related to pensions	1,096,100
Deferred inflows of resources related to pensions	(1,092,078)

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

	<u>94,729</u>
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**Change in Net Position of Governmental Activities** \$ 3,488,597

## City of Plymouth

Statement of Net Position  
Proprietary Fund  
December 31, 2022

	<b>Plymouth Utilities</b>	<b>Governmental Activities - Internal Service Funds</b>
<b>Assets</b>		
Current assets:		
Cash and investments	\$ 24,239,267	\$ 2,675,509
Interest receivable	188,858	3,485
Customer accounts receivable	2,195,159	37,066
Other accounts receivable	192,326	10,900
Inventory	677,511	-
Prepayments	<u>1,426</u>	<u>107,100</u>
Total current assets	<u>27,494,547</u>	<u>2,834,060</u>
Noncurrent assets:		
Restricted assets:		
Net pension asset	952,205	-
Capital assets:		
Electric plant	60,886,573	-
Water plant	26,455,153	-
Sewage plant	28,988,743	-
Construction work in progress	150,323	-
Less accumulated depreciation	<u>(48,383,416)</u>	<u>-</u>
Other assets:		
Replacement account	1,199,951	-
Advance to municipality	73,943	-
Advance to TIF's	3,754,666	-
Investment in American Transmission Company	<u>7,132,385</u>	<u>-</u>
Total noncurrent assets	<u>81,210,526</u>	<u>-</u>
Total assets	<u>108,705,073</u>	<u>2,834,060</u>
<b>Deferred Outflows of Resources</b>		
Unamortized loss on advanced refunding	13,847	-
Deferred outflows related to pension	<u>1,895,815</u>	<u>-</u>
Total deferred outflows of resources	<u>1,909,662</u>	<u>-</u>

See notes to financial statements

# City of Plymouth

Statement of Net Position  
Proprietary Fund  
December 31, 2022

	<b>Plymouth Utilities</b>	<b>Governmental Activities - Internal Service Funds</b>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	\$ 2,020,949	\$ 117,089
Due to municipality	686,650	-
Customer deposits	98,973	-
Accrued interest	27,254	-
Accrued vacation leave	64,922	-
Other current liabilities	53,048	-
Commitment to community	17,503	-
Current portion of general obligation bonds payable	2,030,000	-
Current portion of promissory notes	34,590	-
	<u>5,033,889</u>	<u>117,089</u>
Total current liabilities		
Noncurrent liabilities:		
Long-term debt:		
General obligation bonds payable	4,870,000	-
Accrued sick leave	155,476	-
Promissory notes	155,000	-
Unamortized premium on debt	126,829	-
Customer advances for construction	6,785,588	-
	<u>12,092,893</u>	<u>-</u>
Total noncurrent liabilities		
Total liabilities	<u>17,126,782</u>	<u>117,089</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to pension	<u>2,294,420</u>	<u>-</u>
Total deferred inflows of resources	<u>2,294,420</u>	<u>-</u>
<b>Net Position</b>		
Net investment in capital assets	60,899,394	-
Restricted for:		
Pension	952,205	-
Unrestricted	<u>29,341,934</u>	<u>2,716,971</u>
Total net position	91,193,533	<u>\$ 2,716,971</u>
Adjustments to reflect the consolidation of internal service funds activities related to enterprise funds.	<u>1,554,836</u>	
Net position business-type activities	<u>\$ 92,748,369</u>	

See notes to financial statements

## City of Plymouth

Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Fund  
Year Ended December 31, 2022

	<b>Plymouth Utilities</b>	<b>Governmental Activities - Internal Service Funds</b>
<b>Operating Revenues</b>		
Electric	\$ 27,135,882	\$ -
Water	2,333,979	-
Sewage	2,567,876	-
City and Utility contributions	-	1,453,279
Other	-	312,404
	<u>32,037,737</u>	<u>1,765,683</u>
Total operating revenues		
<b>Operating Expenses</b>		
Electric	25,822,599	-
Water	1,432,353	-
Sewage	2,077,491	-
Health care costs, City employees	-	696,605
Health care costs, utility employees	-	556,517
Risk management insurance and expense	-	314,710
	<u>29,332,443</u>	<u>1,567,832</u>
Total operating expenses		
Operating income	<u>2,705,294</u>	<u>197,851</u>
<b>Nonoperating Revenues (Expenses)</b>		
Interest (loss) on investments	79,066	(38,136)
Merchandising & jobbing	9,894	-
Legislative expenses	(5,045)	-
Interest expense and debt issuance costs	(178,089)	-
Amortization of premium	26,448	-
Amortization of loss on advance refunding	(17,100)	-
	<u>(84,826)</u>	<u>(38,136)</u>
Total nonoperating revenues (expenses)		
Income before contributions and transfers	<u>2,620,468</u>	<u>159,715</u>
<b>Contributions and Transfers</b>		
Capital contributions	76,933	-
Capital contributions, municipal	9,375	-
Transfers out	(686,650)	-
	<u>(600,342)</u>	<u>-</u>
Total contributions and transfers		
Change in net position	2,020,126	159,715
<b>Net Position, Beginning</b>	<u>89,173,407</u>	<u>2,557,256</u>
<b>Net Position, Ending</b>	91,193,533	<u>\$ 2,716,971</u>
Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds	<u>64,986</u>	
Change in net position of business-type activities	<u>\$ 2,085,112</u>	

See notes to financial statements

## City of Plymouth

Statement of Cash Flows

Proprietary Fund

Year Ended December 31, 2022

	<b>Plymouth Utilities</b>	<b>Governmental Activities - Internal Service Funds</b>
<b>Cash Flows From Operating Activities</b>		
Received from customers	\$ 31,741,927	\$ 1,724,182
Received from municipality for services	157,847	-
Paid to suppliers for goods and services	(24,929,823)	(1,386,601)
Paid to employees for services	-	(333,522)
Paid to employees for operating payroll	<u>(1,445,342)</u>	<u>-</u>
Net cash flows from operating activities	<u>5,524,609</u>	<u>4,059</u>
<b>Cash Flows From Investing Activities</b>		
Investments sold and matured	4,267,815	-
Investment income (loss)	(85,518)	(39,413)
Investments purchased	(5,657,071)	(500,000)
Investment in American Transmission Company	<u>(230,177)</u>	<u>-</u>
Net cash flows from investing activities	<u>(1,704,951)</u>	<u>(539,413)</u>
<b>Cash Flows From Noncapital Financing Activities</b>		
Paid to municipality for tax equivalent	(771,021)	-
Repayment of note receivable	55,520	-
Debt retired	<u>(50,930)</u>	<u>-</u>
Net cash flows from noncapital financing activities	<u>(766,431)</u>	<u>-</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Debt retired	(2,034,167)	-
Interest paid	(184,807)	-
Capital contributions received	6,860,644	-
Received from TIF	1,169,000	-
Acquisition and construction of capital assets	<u>(2,295,930)</u>	<u>-</u>
Net cash flows from capital and related financing activities	<u>3,514,740</u>	<u>-</u>
Net change in cash and cash equivalents	6,567,967	(535,354)
<b>Cash and Cash Equivalents, Beginning</b>	<u>4,325,549</u>	<u>1,661,228</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 10,893,516</u>	<u>\$ 1,125,874</u>

See notes to financial statements

## City of Plymouth

Statement of Cash Flows

Proprietary Fund

Year Ended December 31, 2022

	<b>Plymouth Utilities</b>	<b>Governmental Activities - Internal Service Funds</b>
<b>Reconciliation of Operating Income to Net Cash Flows From Operating Activities</b>		
Operating income	\$ 2,705,294	\$ 197,851
Nonoperating revenue	4,848	-
Adjustments to reconcile operating income to net cash flows from operating activities:		
Depreciation	3,284,794	-
Depreciation charged to other funds	6,069	-
Changes in assets and liabilities:		
Customer accounts receivable	(10,102)	(41,501)
Other accounts receivable	(125,603)	-
Inventory	(234,216)	-
Prepayments	4,978	(107,100)
Accounts payable	130,695	(45,191)
Customer deposits	(3,339)	-
Accrued vacation and sick leave	(15,745)	-
Other current liabilities	(2,087)	-
Commitment to community	(3,767)	-
Pension related amounts	(217,210)	-
Net cash flows from operating activities	<u>\$ 5,524,609</u>	<u>\$ 4,059</u>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds</b>		
Cash and investments	\$ 24,239,267	\$ 2,675,509
Restricted cash and investments:		
Replacement account	<u>1,199,951</u>	<u>-</u>
Total cash and investments	25,439,218	2,675,509
Less noncash equivalents	<u>(14,545,702)</u>	<u>(1,549,635)</u>
Cash and cash equivalents	<u>\$ 10,893,516</u>	<u>\$ 1,125,874</u>
<b>Noncash Capital and Related Financing Activities</b>		
Dividends reinvested in American Transmission Company	<u>\$ 149,755</u>	<u>\$ -</u>

See notes to financial statements

# City of Plymouth

Statement of Fiduciary Net Position  
Custodial Fund  
December 31, 2022

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	<b>Tax Collection Fund</b>
<b>Assets</b>	
Cash and investments	\$ 8,171,563
Taxes receivable	<u>758,716</u>
Total assets	<u>8,930,279</u>
<b>Liabilities</b>	
Due to other governments	<u>8,930,279</u>
Total liabilities	<u>8,930,279</u>
<b>Net Position</b>	
Total net position	<u><u>\$ -</u></u>

## City of Plymouth

Statement of Changes in Fiduciary Net Position  
Custodial Fund  
Year Ended December 31, 2022

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	<b><u>Tax Collection Fund</u></b>
<b>Additions</b>	
Property taxes collected for other governments	\$ 7,346,356
Total additions	<u>7,346,356</u>
<b>Deductions</b>	
Property taxes distributed to other governments	<u>7,346,356</u>
Total deductions	<u>7,346,356</u>
Change in fiduciary net position	-
<b>Net Position, Beginning</b>	<u>-</u>
<b>Net Position, Ending</b>	<u><u>\$ -</u></u>

See notes to financial statements

# City of Plymouth

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December 31, 2022

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# City of Plymouth

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Notes to Financial Statements  
December 31, 2022

## 1. Summary of Significant Accounting Policies

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

### Reporting Entity

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

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

### Component Unit Not Presented

#### Plymouth Redevelopment Authority (RDA)

The RDA was created under the provisions of Wisconsin State Statute 66.1333 and is a legally separate organization. The board of the RDA is appointed by the mayor. 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. The RDA's financial statements are not included in these financial statements as the activity of the RDA was deemed to be immaterial to the City.

## 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. 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.

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

### Fund Financial Statements

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

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

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

#### General Fund

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

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

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## Debt Service Fund

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

## Capital Projects Funds

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

Tax Incremental District (TID) No. 4 Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures outlined in the TID project plan.

## Enterprise Funds

The City reports the following major enterprise fund:

Plymouth Utilities Fund accounts for operations of the electric, water and sewage systems.

The City reports the following nonmajor governmental funds:

## Special Revenue Funds

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

Committed	Revolving Loan
USDA Revolving Loan	Garbage and Recycling
Housing Grant	Water and Sewer Lateral
American Rescue Plan Act	

## Capital Projects Funds

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

TIF District #5  
TIF District #6

In addition, the City reports the following fund types:

## Internal Service Funds

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

Health Care  
Risk Management

# City of Plymouth

Notes to Financial Statements  
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## **Custodial Fund**

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

Tax Collection Fund

## **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

### **Government-Wide Financial Statements**

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

### **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 to 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.

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

## **Proprietary and Fiduciary Funds**

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

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

## **All Financial Statements**

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

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

### **Deposits and Investments**

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

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

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

The City has adopted an investment policy. That policy follows the state statute for allowable investments.

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

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 4. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 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 4 for further information.

## Receivables

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

Property tax calendar - 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

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, electric and sewage utilities because they have the right by law to place substantially all delinquent bills on the tax roll and other delinquent bills are generally not significant.

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

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

# City of Plymouth

Notes to Financial Statements

December 31, 2022

The City has received federal grant funds for 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 housing rehabilitation loans receivable has not been reduced by an allowance for uncollectible accounts.

It is the City's policy to record revenue when the initial loan is made from the federal grant funds. The net amount of the loan receivable balance is included in restricted fund balance. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year end are presented as restricted fund balance in the fund financial statements.

## Inventories and Prepaid Items

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

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

## Restricted Assets

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

## Capital Assets

### Government-Wide Financial Statements

Capital assets, which include property, plant and equipment are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 general capital assets and \$5,000 for infrastructure assets and an estimated useful life in excess of 1 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.

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

Buildings	45-50	Years
Land Improvements	20-50	Years
Machinery and equipment	5-20	Years
Infrastructure	10-100	Years
Electric plant	7-50	Years
Water plant	4-77	Years
Sewage plant	15-100	Years

## **Fund Financial Statements**

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

## **Other Assets**

### **Investment in American Transmission Company (ATC)**

The Electric Utility is a member of the ATC, which was formed by approximately 25 utilities to plan, construct, maintain, monitor and own electric transmission facilities in Wisconsin. The Utility owns less than 1/2 of 1% of the ATC.

The investment in the ATC can only be redeemed by the ATC or another existing member. The investment earns dividends quarterly, some of which are paid in cash and some of which are required to be reinvested. From time to time, the Utility has the option to contribute additional funds to maintain their proportionate share of ownership. The investment is valued at net asset value per share which is equal to the original cost, plus additional contributions and reinvested dividends and approximates fair value.

## **Deferred Outflows of Resources**

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

## **Compensated Absences**

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

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

## **Long-Term Obligations**

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

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

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

## **Replacement Account**

This account represents internally restricted funds for capital replacements of the wastewater treatment plant.

## Deferred Inflows of Resources

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

## Equity Classifications

### Government-Wide Statements

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

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

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

### Fund Statements

Governmental fund balances are displayed as follows:

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

## City of Plymouth

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Notes to Financial Statements  
December 31, 2022

- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

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

In the General Fund, it is the policy of the City to maintain a minimum unassigned fund balance that will maintain working capital to meet the cash flow needs of the City and thus reducing the need for short-term borrowing, serve as a safeguard for unanticipated expenditures and show fiscal responsibility. Per the City's fund balance policy, the unassigned fund balance in the General Fund shall be maintained at a level of 20% to 25% of the budgeted general fund appropriations and any excess shall be allocated according to Council policy. The balance at year-end was \$2,402,682, or 31%, and is included in unassigned General fund balance.

See Note 4 for further information.

### Pension

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

### Basis for Existing Rates

Current electric rates were approved by the Public Service Commission of Wisconsin on May 26, 2015.

Current water rates were approved by the Public Service Commission of Wisconsin on December 20, 2021 and placed into effect on February 1, 2022.

Current sewage rates were approved by the common council on November 12, 2019.

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

## 2. Reconciliation of Government-Wide and Fund Financial Statements

### Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance, total governmental funds and net position, governmental activities as reported in the government-wide statement of net position. The details of this reconciliation include the following items.

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.

Land	\$	1,931,402
Buildings		8,068,744
Machinery and equipment		6,817,407
Infrastructure		49,437,421
Land improvements		3,426,702
Construction in progress		108,320
Less accumulated depreciation		<u>(46,867,124)</u>
Combined adjustment for capital assets	\$	<u>22,922,872</u>

## 3. Stewardship, Compliance and Accountability

### Excess Expenditures and Other Financing Uses Over Budget

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Debt Service	\$ 426,433	\$ 426,490	\$ 57
Capital Improvements	1,061,216	1,649,102	587,886
American Rescue Plan Act	8,000	251,381	243,381
Risk Management	288,900	314,710	25,810

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

### Deficit Balances

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

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

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
TIF District #4	\$ 507,890	Excess expenditures over revenues
TIF District #5	166,098	Excess expenditures over revenues
TIF District #6	825,973	Excess expenditures over revenues
American Rescue Plan Act	22,505	Excess expenditures over revenues

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

TIF district deficits are anticipated to be funded with future incremental taxes levied over the life of the districts, which is 27 years for the districts created before October 1, 1995, and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases. The American Rescue Plan Act deficit relates to a loss on investments during the year and will either be funded by a transfer from another fund or covered by the second payment from the U.S Treasury.

## Limitations on the City's Tax Levy

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

## 4. Detailed Notes on All Funds

### Deposits and Investments

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments.

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Checking and money market	\$ 24,704,088	\$ 21,594,925	Custodial credit
Certificates of deposits	4,834,019	4,834,019	Custodial credit
LGIP	105	105	Credit
U.S. treasuries	4,229,335	4,229,335	Custodial credit and interest rate
U.S. agency securities, implicitly guaranteed	6,862,111	6,862,111	Credit, custodial credit, concentration of credit and interest rate
State and local bonds	4,509,804	4,509,804	Credit, custodial credit, concentration of credit and interest rate
Other debt securities	189,985	189,985	Credit, custodial credit, concentration of credit and interest rate
Corporate bonds	474,823	474,823	Credit, custodial credit, concentration of credit and interest rate
Petty cash	818	-	N/A
Total deposits and investments	<u>\$ 45,805,088</u>	<u>\$ 42,695,107</u>	

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

## Reconciliation to financial statements

### Per statement of net position:

Unrestricted cash and investments	\$ 36,433,574
Replacement account	1,199,951

### Per statement of net position, fiduciary funds:

Tax Collection Fund	<u>8,171,563</u>
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Total deposits and investments      \$ 45,805,088

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

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

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

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

- **U.S. Agency Securities** - uses a market based approach which considers yield, price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices.
- **State and Local Bonds** - uses a market based approach which considers yield, price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices.
- **Other Debt Securities** - uses a market based approach which considers yield, price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices.
- **Corporate Bonds** - uses a market based approach which considers yield, price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices.
- **U.S. Treasuries** - uses a market based approach which considers yield, price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices.

Investment Type	December 31, 2022			
	Level 1	Level 2	Level 3	Total
U.S. agency securities, implicitly guaranteed	\$ -	\$ 6,862,111	\$ -	\$ 6,862,111
State and local bonds	-	4,509,804	-	4,509,804
Other debt securities	-	189,985	-	189,985
Corporate bonds	-	474,823	-	474,823
U.S. treasuries	-	4,229,335	-	4,229,335
Total	<u>\$ -</u>	<u>\$ 16,266,058</u>	<u>\$ -</u>	<u>\$ 16,266,058</u>

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

The investment in ATC is measured at the net asset value (NAV) per share of ownership. As of December 31, 2022, the fair value of the investment was \$7,132,385. ATC was formed by approximately 25 utilities to plan, construct, maintain, monitor and own electric transmission facilities in Wisconsin. The Utility elected to receive an investment in ATC at its inception rather than directly sell its transmission facilities. The Utility owns less than 1/2 of 1% of ATC. The Utility has no unfunded commitment at year-end. The investment in ATC can only be redeemed by ATC or another existing member.

## Custodial Credit Risk

### Deposits

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

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

### Investments

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

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

## 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:

<u>Investment Type</u>	<u>Standard &amp; Poors</u>
U.S. agency securities, implicitly guaranteed	AA+
State and local bonds	AA- to AAA
Other debt securities	AA+
Corporate bonds	N/A

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

LGIP - external pool

## 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 City's investment portfolio was concentrated as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Percentage of Portfolio</u>
Federal Home Loan Bank	U.S. agency securities, implicitly guaranteed	31.75 %

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

## Interest Rate Risk

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

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

Investment Type	Fair Value	Maturity (In Years)		
		Less than 1	1-5	Greater than 5
U.S. agency securities, implicitly guaranteed	\$ 6,862,111	\$ 1,002,967	\$ 5,859,144	\$ -
State and local bonds	4,509,804	1,331,996	3,177,808	-
Other debt securities	189,985	-	189,985	-
U.S. treasuries	4,229,335	2,505,746	1,723,589	-
Corporate bonds	474,823	225,063	249,760	-
Total	<u>\$ 16,266,058</u>	<u>\$ 5,065,772</u>	<u>\$ 11,200,286</u>	<u>\$ -</u>

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

## Receivables

All of the receivables on the balance sheet are expected to be collected within one year.

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

	<u>Unearned</u>
Property taxes receivable for subsequent year	\$ 7,909,935
Grant funds received in advance	756,167
USDA RLF payments made in advance	644
Gift certificates	<u>777</u>
Total unearned revenue for governmental funds	<u>\$ 8,667,523</u>
Unearned revenue included in liabilities	\$ 757,588
Unearned revenue included in deferred inflows	<u>7,909,935</u>
Total unearned revenue for governmental funds	<u>\$ 8,667,523</u>

## Restricted Assets

The following represent the balances of the restricted assets:

### Net Pension Asset

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

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

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

	<u>Restricted Assets</u>	<u>Liabilities Payable from Restricted Assets</u>	<u>Restricted Net Position</u>
Net pension asset	\$ 2,606,138	\$ -	\$ 2,606,138
Total	<u>\$ 2,606,138</u>	<u>\$ -</u>	<u>\$ 2,606,138</u>

## Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Land	\$ 1,931,402	\$ -	\$ -	\$ 1,931,402
Construction in progress	13,770	108,320	13,770	108,320
Total capital assets not being depreciated	<u>1,945,172</u>	<u>108,320</u>	<u>13,770</u>	<u>2,039,722</u>
Capital assets being depreciated:				
Land improvements	3,358,029	68,673	-	3,426,702
Buildings	7,935,235	133,509	-	8,068,744
Infrastructure	48,906,550	530,871	-	49,437,421
Machinery and equipment	6,062,792	1,032,478	277,863	6,817,407
Total capital assets being depreciated	<u>66,262,606</u>	<u>1,765,531</u>	<u>277,863</u>	<u>67,750,274</u>
Total capital assets	<u>68,207,778</u>	<u>1,873,851</u>	<u>291,633</u>	<u>69,789,996</u>
Less accumulated depreciation for:				
Land improvements	(1,826,347)	(123,060)	-	(1,949,407)
Buildings	(3,818,198)	(178,143)	-	(3,996,341)
Infrastructure	(35,590,000)	(1,054,919)	-	(36,644,919)
Machinery and equipment	(4,185,722)	(368,598)	277,863	(4,276,457)
Total accumulated depreciation	<u>(45,420,267)</u>	<u>(1,724,720)</u>	<u>277,863</u>	<u>(46,867,124)</u>
Net capital assets being depreciated	<u>20,842,339</u>	<u>40,811</u>	<u>-</u>	<u>20,883,150</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 22,787,511</u>	<u>\$ 149,131</u>	<u>\$ 13,770</u>	<u>\$ 22,922,872</u>

Depreciation expense was charged to functions as follows:

## Governmental Activities

General government	\$ 143,548
Public safety	192,747
Public works	1,322,879
Culture, education and recreation	<u>65,546</u>
Total governmental activities depreciation expense	<u>\$ 1,724,720</u>

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

## Business-Type Activities

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Sewer</b>				
Capital assets not being depreciated:				
Land and land rights	\$ 192,453	\$ -	\$ -	\$ 192,453
Construction in progress	248	350,265	350,162	351
Total capital assets not being depreciated	<u>192,701</u>	<u>350,265</u>	<u>350,162</u>	<u>192,804</u>
Capital assets being depreciated:				
Collection system	13,683,998	135,213	87,950	13,731,261
Collection system pumping	3,257,438	-	-	3,257,438
Treatment and disposal	10,718,841	166,006	110,500	10,774,347
General	1,021,301	48,943	37,000	1,033,244
Total capital assets being depreciated	<u>28,681,578</u>	<u>350,162</u>	<u>235,450</u>	<u>28,796,290</u>
Total capital assets	<u>28,874,279</u>	<u>700,427</u>	<u>585,612</u>	<u>28,989,094</u>
Less accumulated depreciation for:				
Collection system	(2,596,306)	(137,075)	94,250	(2,639,131)
Collection system pumping	(1,528,974)	(112,228)	-	(1,641,202)
Treatment and disposal	(9,175,701)	(327,297)	119,070	(9,383,928)
General	(546,597)	(55,289)	37,950	(563,936)
Total accumulated depreciation	<u>(13,847,578)</u>	<u>(631,889)</u>	<u>251,270</u>	<u>(14,228,197)</u>
Net capital assets being depreciated	<u>14,834,000</u>	<u>(281,727)</u>	<u>(15,820)</u>	<u>14,568,093</u>
Net sewer capital assets	<u>\$ 15,026,701</u>	<u>\$ 68,538</u>	<u>\$ 334,342</u>	<u>\$ 14,760,897</u>
<b>Water</b>				
Capital assets not being depreciated:				
Land and land rights	\$ 221,228	\$ -	\$ -	\$ 221,228
Construction in progress	-	422,347	410,322	12,025
Total capital assets not being depreciated	<u>221,228</u>	<u>422,347</u>	<u>410,322</u>	<u>233,253</u>
Capital assets being depreciated:				
Source of supply	567,881	-	-	567,881
Pumping	1,649,801	67,482	45,089	1,672,194
Water treatment	665,293	-	-	665,293
Transmission and distribution	21,652,447	342,841	260,058	21,735,230
General	1,593,327	-	-	1,593,327
Total capital assets being depreciated	<u>26,128,749</u>	<u>410,323</u>	<u>305,147</u>	<u>26,233,925</u>
Total capital assets	<u>26,349,977</u>	<u>832,670</u>	<u>715,469</u>	<u>26,467,178</u>
Less accumulated depreciation for:				
Source of supply	(273,313)	(16,469)	-	(289,782)
Pumping	(540,357)	(62,243)	51,498	(551,102)
Water treatment	(362,545)	(39,918)	-	(402,463)
Transmission and distribution	(4,378,614)	(390,287)	294,610	(4,474,291)
General	(924,931)	(42,187)	-	(967,118)
Total accumulated depreciation	<u>(6,479,760)</u>	<u>(551,104)</u>	<u>346,108</u>	<u>(6,684,756)</u>
Net capital assets being depreciated	<u>19,648,989</u>	<u>(140,781)</u>	<u>(40,961)</u>	<u>19,549,169</u>
Net water capital assets	<u>\$ 19,870,217</u>	<u>\$ 281,566</u>	<u>\$ 369,361</u>	<u>\$ 19,782,422</u>

## City of Plymouth

Notes to Financial Statements  
December 31, 2022

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>Electric</b>				
Capital assets not being depreciated:				
Land and land rights	\$ 1,085,657	\$ -	\$ -	\$ 1,085,657
Construction in progress	<u>120,799</u>	<u>1,429,753</u>	<u>1,412,605</u>	<u>137,947</u>
Total capital assets not being depreciated	<u>1,206,456</u>	<u>1,429,753</u>	<u>1,412,605</u>	<u>1,223,604</u>
Capital assets being depreciated:				
Transmission	240,032	-	240,032	-
Distribution	51,089,813	1,326,722	565,858	51,850,677
General	<u>7,881,153</u>	<u>85,882</u>	<u>16,796</u>	<u>7,950,239</u>
Total capital assets being depreciated	<u>59,210,998</u>	<u>1,412,604</u>	<u>822,686</u>	<u>59,800,916</u>
Total capital assets	<u>60,417,454</u>	<u>2,842,357</u>	<u>2,235,291</u>	<u>61,024,520</u>
Less accumulated for:				
Transmission	(239,577)	(456)	240,033	-
Distribution	(22,078,304)	(1,708,692)	652,045	(23,134,951)
General	<u>(3,904,184)</u>	<u>(448,125)</u>	<u>16,796</u>	<u>(4,335,513)</u>
Total accumulated depreciation	<u>(26,222,065)</u>	<u>(2,157,273)</u>	<u>908,874</u>	<u>(27,470,464)</u>
Net capital assets being depreciated	<u>32,988,933</u>	<u>(744,669)</u>	<u>(86,188)</u>	<u>32,330,452</u>
Net electric capital assets	<u>\$ 34,195,389</u>	<u>\$ 685,084</u>	<u>\$ 1,326,417</u>	<u>\$ 33,554,056</u>
Business-type capital assets, net of accumulated	<u>\$ 69,092,307</u>	<u>\$ 1,035,188</u>	<u>\$ 2,030,120</u>	<u>\$ 68,097,375</u>

Depreciation expense was charged to functions as follows:

### Business-Type Activities

Sewer	\$ 682,291
Water	519,370
Electric	<u>2,083,133</u>
Total business-type activities expense	<u>\$ 3,284,794</u>

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

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

## Interfund Receivables/Payables, Advances and Transfers

### Interfund Receivables/Payables

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Plymouth Utilities	\$ 686,650
Total, fund financial statements		686,650
Add interfund receivables created with internal service fund eliminations		1,554,836
Less government-wide eliminations		(1,373,300)
Add interfund advances		<u>3,828,609</u>
Total internal balances, government-wide statement of net position		<u>\$ 4,696,795</u>

All amounts are due within one year.

This interfund relates to the payment in lieu of taxes (PILOT) due from the Utilities to the General Fund on an annual basis.

### Advances

The General Fund is advancing funds to TIF District #6. The amount advanced is the amount of deficit cash in the fund at year-end. No repayment schedule has been established and no interest is being charged.

The Revolving Loan fund is advancing funds to TIF District #4. The original amount advanced consisted of \$400,000 for the railroad corridor project and \$798,000 related to the Willow Road construction project. The City has established a repayment schedule for these amounts, payable through 2025, and with an interest rate of 4.25%.

The Utilities are advancing funds to the General Fund. The amount advanced relates to the initial costs of setting up the Stormwater fund. In 2023, the Stormwater fund will be separated from the General Fund and this advance will be subsequently paid by the public user fee charges collected. No repayment schedule has been established and no interest is being charged.

On September 11, 2001, the council adopted a resolution to create TIF District #4 and established boundaries. Financing for the initial capital improvements, which includes utility construction, has been secured by the municipality through issuance of \$5.2 million bond anticipation notes, dated December 15, 2001. During 2001-2019, the Utility financed construction of electric, water and sewage facilities, which are eligible TIF plan projects, and these amounts are currently being shown as an advance. The repayment schedule on the advance matches the repayment of the outstanding bonds.

On January 29, 2008, the council adopted a resolution to create TIF District #5 and established boundaries. Financing for the initial capital improvements for water mains has been secured by the municipality through issuance of \$3.9 million taxable combined utility revenue bonds, dated July 14, 2010. The 2010 revenue bonds have been refunded with the 2013 general obligation bonds issued by the Utilities. During 2008-2012, the utility financed construction of water utility facilities which are eligible TIF plan projects, and these amounts are currently being shown as an advance. The repayment schedule on the advance matches the repayment of the outstanding bonds.

## City of Plymouth

Notes to Financial Statements  
December 31, 2022

On December 7, 2010, the council adopted a resolution to create TIF District #6 and established boundaries. Financing for the initial capital improvements has been secured by the municipality through issuance of \$6.9 million combined utility revenue bonds, dated July 6, 2011, and these amounts are currently being shown as an advance. The 2011 revenue bonds have been refunded with the 2020 general obligation bonds. No formal repayment schedule has been established.

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General Fund	TIF District #6	\$ 83,741	\$ 83,741
Revolving Loan	TIF District #4	510,672	510,672
Plymouth Utilities	General Fund	73,943	73,943
Plymouth Utilities	TIF District #6	745,666	745,666
Plymouth Utilities	TIF District #5	210,000	210,000
Plymouth Utilities	TIF District #4	<u>2,799,000</u>	2,799,000
Total, fund financial statements		4,423,022	
Less fund eliminations		<u>(594,413)</u>	
Total, interfund advances, government-wide statement of net position		<u><u>\$ 3,828,609</u></u>	

### Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Plymouth Utilities	\$ 686,650	PILOT
Debt Service	General Fund	370,000	Tax levy distribution
Capital Improvements	General Fund	914,720	Tax levy distribution
Garbage and Recycling	General Fund	117,847	Tax levy distribution
ARPA Fund	Committed Fund	<u>14,600</u>	Reimbursement of expenditures
Total, fund financial statements		2,103,817	
Less fund eliminations		(1,417,167)	
Less capital contributions from governmental activities to business-type activities		<u>(9,375)</u>	
Total transfers, government-wide statement of activities		<u><u>\$ 677,275</u></u>	

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

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

## Long-Term Obligations

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds and notes payable:					
General obligation debt	\$ 6,705,000	\$ -	\$ 1,280,000	\$ 5,425,000	\$ 1,480,000
Premium on long-term debt	<u>172,502</u>	<u>-</u>	<u>31,475</u>	<u>141,027</u>	<u>-</u>
Total bonds and notes payable	<u>6,877,502</u>	<u>-</u>	<u>1,311,475</u>	<u>5,566,027</u>	<u>1,480,000</u>
Other liabilities:					
Vested compensated absences	<u>200,171</u>	<u>-</u>	<u>37,165</u>	<u>163,006</u>	<u>32,974</u>
Total other liabilities	<u>200,171</u>	<u>-</u>	<u>37,165</u>	<u>163,006</u>	<u>32,974</u>
Total governmental activities long-term liabilities	<u>\$ 7,077,673</u>	<u>\$ -</u>	<u>\$ 1,348,640</u>	<u>\$ 5,729,033</u>	<u>\$ 1,512,974</u>
<b>Business-Type Activities</b>					
Bonds and notes payable:					
General obligation debt	\$ 8,875,000	\$ -	\$ 1,975,000	\$ 6,900,000	\$ 2,030,000
Promissory notes	299,686	-	110,096	189,590	34,590
Premium on long-term debt	<u>153,277</u>	<u>-</u>	<u>26,448</u>	<u>126,829</u>	<u>-</u>
Total bonds and notes payable	<u>9,327,963</u>	<u>-</u>	<u>2,111,544</u>	<u>7,216,419</u>	<u>2,064,590</u>
Other liabilities:					
Vested compensated absences	153,842	16,318	14,684	155,476	-
Customer advances for construction	<u>11,252</u>	<u>6,785,588</u>	<u>11,252</u>	<u>6,785,588</u>	<u>-</u>
Total other liabilities	<u>165,094</u>	<u>6,801,906</u>	<u>25,936</u>	<u>6,941,064</u>	<u>-</u>
Total business-type activities long-term liabilities	<u>\$ 9,493,057</u>	<u>\$ 6,801,906</u>	<u>\$ 2,137,480</u>	<u>\$ 14,157,483</u>	<u>\$ 2,064,590</u>

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 \$47,989,710. Total general obligation debt outstanding at year end was \$12,325,000.

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

## General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the City. Debt in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

<u>Governmental Activities</u>					<b>Balance</b>
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2022</u>
2012 G.O. Refunding Bonds	04/25/12	05/01/23	1.80-2.30%	\$ 3,785,000	\$ 490,000
2016 G.O. Refunding Bonds	05/18/16	04/01/27	2.00	5,485,000	2,985,000
2019 G.O. Promissory Note	12/05/19	05/01/29	2.00-3.00	1,540,000	1,110,000
2020 G.O. Refunding Bond	02/27/20	05/01/31	2.00-3.00	1,000,000	<u>840,000</u>
Total governmental activities, general obligation debt					<u>\$ 5,425,000</u>

<u>Business-Type Activities</u>					<b>Balance</b>
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2022</u>
Utility construction projects	12/04/12	05/01/23	0.30-1.60%	\$ 4,545,000	\$ 500,000
Utility construction projects	09/19/13	05/01/25	2.00-3.00	3,200,000	950,000
Utility construction projects	06/03/15	05/01/25	0.50-2.38	7,615,000	3,110,000
General obligation refunding bonds	02/27/20	05/01/31	2.00-3.00	2,785,000	<u>2,340,000</u>
Total business-type activities, general obligation debt					<u>\$ 6,900,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u> <u>General Obligation Debt</u>		<u>Business-Type Activities</u> <u>General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 1,480,000	\$ 103,785	\$ 2,030,000	\$ 142,601
2024	1,150,000	74,400	1,590,000	100,496
2025	1,110,000	49,400	1,665,000	59,084
2026	465,000	31,225	255,000	33,675
2027	485,000	20,025	265,000	25,875
2028-2031	<u>735,000</u>	<u>22,550</u>	<u>1,095,000</u>	<u>43,450</u>
Total	<u>\$ 5,425,000</u>	<u>\$ 301,385</u>	<u>\$ 6,900,000</u>	<u>\$ 405,181</u>

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

## Other Long-Term Debt

Other long-term debt issued by the Utility at December 31, 2022 consist of the following:

<u>Business-Type Activities</u>					<u>Balance</u>
<u>Other Long-Term Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2022</u>
Capital rural development	12/21/12	12/20/23	0.00%	\$ 500,000	\$ 4,590
Renewable energy project	2/7/19	3/28/29	0.00	300,000	<u>185,000</u> *
Total business-type activities other long-term debt					<u>\$ 189,590</u>

\* The debt noted is considered a direct borrowing or direct placement.

During July 2012 and February 2019, WPPI agreed to make a loan to the utility to support eligible renewable energy products and eligible energy efficiency projects. The loans do not accrue interest unless there are delinquent monthly payments or in the event of a default and are payable through March 2029.

In December 2012, the USDA agreed to make a loan to the utility on behalf of the City, Glacier Transit & Storage, Inc. GTS Solutions, LLC and TID 4 Development Agreement for economic rural development. The loan does not accrue interest unless there are delinquent monthly payments or in the event of a default. Payments began on January 20, 2014 and are payable through 2023. The City will make the payment to the USDA on a monthly basis, and as a result the utility also recorded a note receivable for \$500,000.

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 34,590	\$ -
2024	30,000	-
2025	30,000	-
2026	30,000	-
2027	30,000	-
2028-2029	<u>35,000</u>	<u>-</u>
Total	<u>\$ 189,590</u>	<u>\$ -</u>

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

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## Net Position/Fund Balances

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

### Governmental Activities

Net investment in capital assets:

Land	\$ 1,931,402
Construction in progress	108,320
Other capital assets, net of accumulated depreciation	20,883,150
Less long-term debt outstanding	(5,425,000)
Less unamortized debt premium	<u>(141,027)</u>

Total net investment in capital assets 17,356,845

Restricted:

Loan programs	1,039,929
Pension	<u>1,653,933</u>

Total restricted 2,693,862

Unrestricted 6,259,197

Total governmental activities net position \$ 26,309,904

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

## Governmental Funds

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

	<u>General Fund</u>	<u>Debt Service</u>	<u>TIF District #4</u>	<u>Capital Improvements</u>	<u>Nonmajor Funds</u>	<u>Total</u>
<b>Fund Balances</b>						
<b>Nonspendable:</b>						
Inventories and prepaid items	\$ 40,600	\$ -	\$ -	\$ -	\$ -	\$ 40,600
Delinquent personal property taxes	2,035	-	-	-	-	2,035
Advances	83,741	-	-	-	-	83,741
Subtotal	<u>126,376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,376</u>
<b>Restricted for:</b>						
Debt service	-	5,427	-	-	-	5,427
Loans	-	-	-	-	1,039,929	1,039,929
Subtotal	<u>-</u>	<u>5,427</u>	<u>-</u>	<u>-</u>	<u>1,039,929</u>	<u>1,045,356</u>
<b>Committed to:</b>						
Garbage and recycling	-	-	-	-	24,763	24,763
Loans	-	-	-	-	2,858,634	2,858,634
Room tax	-	-	-	-	128,833	128,833
Sick leave	-	-	-	-	55,000	55,000
Mural maintenance	-	-	-	-	19,945	19,945
Parks and playgrounds	-	-	-	-	19,914	19,914
Veterans memorial	-	-	-	-	2,941	2,941
Fire	-	-	-	-	39,176	39,176
Police	-	-	-	-	34,743	34,743
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,183,949</u>	<u>3,183,949</u>
<b>Assigned to:</b>						
PILOT	686,650	-	-	-	-	686,650
Capital projects	-	-	-	1,069,921	-	1,069,921
Subtotal	<u>686,650</u>	<u>-</u>	<u>-</u>	<u>1,069,921</u>	<u>-</u>	<u>1,756,571</u>
<b>Unassigned (deficit)</b>	<u>2,402,682</u>	<u>-</u>	<u>(507,890)</u>	<u>-</u>	<u>(1,014,576)</u>	<u>880,216</u>
Total fund balances	<u>\$ 3,215,708</u>	<u>\$ 5,427</u>	<u>\$ (507,890)</u>	<u>\$ 1,069,921</u>	<u>\$ 3,209,302</u>	<u>\$ 6,992,468</u>

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

## Business-Type Activities

Net investment in capital assets:	
Construction in progress	\$ 150,323
Other capital assets, net of accumulated depreciation	67,947,053
Less Long-term debt outstanding	(7,085,000)
Less unamortized debt premium	(126,829)
Plus unamortized loss on refunding	<u>13,847</u>
Total net investment in capital assets	<u>60,899,394</u>
Restricted:	
Pension	<u>952,205</u>
Total restricted	<u>952,205</u>
Unrestricted	<u>30,896,770</u>
Total business-type activities net position	<u><u>\$ 92,748,369</u></u>

## 5. Other Information

### Employees' Retirement System

#### Plan Description

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

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

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

#### Vesting

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

#### Benefits Provided

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

## City of Plymouth

Notes to Financial Statements  
December 31, 2022

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

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

The WRS also provides death and disability benefits for employees.

### Post-Retirement Adjustments

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

<u>Year</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	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0

### Contributions

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

During the reporting period, the WRS recognized \$370,638 in contributions from the City.

## City of Plymouth

Notes to Financial Statements  
December 31, 2022

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

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (executives & elected officials)	6.75 %	6.75 %
Protective with Social Security	6.75 %	11.75 %
Protective without Social Security	6.75 %	16.35 %

### **Pension Asset, Pension Expense (Revenue), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2022, the City reported an asset of \$2,606,138 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability 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 0.03233349%, which was an increase of 0.00001563% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the City recognized pension expense (revenue) of \$(227,421).

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	\$ 4,210,085	\$ 303,592
Changes in assumptions	486,216	-
Net differences between projected and actual earnings on pension plan investments	-	5,830,149
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,548	4,621
Employer contributions subsequent to the measurement date	<u>372,489</u>	<u>-</u>
Total	<u>\$ 5,072,338</u>	<u>\$ 6,138,362</u>

## City of Plymouth

Notes to Financial Statements  
December 31, 2022

\$372,489 reported as deferred outflows of resources 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>Years ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2023	\$ (121,330)
2024	(706,595)
2025	(311,669)
2026	(298,919)
2027	-

### 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.*

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, price inflation, 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.

## City of Plymouth

Notes to Financial Statements  
December 31, 2022

### Long-Term Expected Return on Plan Assets

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

<b>Asset Allocation Targets and Expected Returns* As of December 31, 2021</b>			
<b>Core Fund Asset Class</b>	<b>Asset Allocation %</b>	<b>Long-Term Expected Nominal Rate of Return %</b>	<b>Long-Term Expected Real Rate of Return %**</b>
Global Equities	52	6.8	4.2
Fixed Income	25	4.3	1.8
Inflation Sensitive	19	2.7	0.2
Real Estate	7	5.6	3
Private Equity/Debt	12	9.7	7
Total Core Fund***	115	6.6	4
<b>Variable Fund Asset</b>			
U.S Equities	70	6.3	3.7
International Equities	30	7.2	4.6
Total Variable Fund	100	6.8	4.2

\* *Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations*

\*\* *New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%*

\*\*\* *The investment policy used for the Core Fund involves 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 is based on the expected rate of return on pension plan investments of 6.8% 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 6.8% 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 investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the City’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the City’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	<u>1% Decrease to Discount Rate (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase to Discount Rate (7.8%)</u>
City’s proportionate share of the net pension liability (asset)	<u>\$ 1,849,240</u>	<u>\$ (2,606,138)</u>	<u>\$ (5,813,182)</u>

**Pension Plan Fiduciary Net Position**

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

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

**Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. These risks are covered through the City’s participation in CVMIC programs, commercial insurance and the City’s partially self-funded health care program. Settled claims have not exceeded coverage in any of the last three years. There were no significant reductions in coverage compared to the prior year.

# City of Plymouth

Notes to Financial Statements  
December 31, 2022

Beginning January 1, 2013, the City switched to an insurance internal service fund method of accounting for its health care and risk management programs. The purpose of an internal service fund is "to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursements basis." In this case, health care and risk management costs are being centralized and provided as a benefit to all City departments.

## Public Entity Risk Pool

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

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

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

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

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

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

The City pays an annual premium to CVMIC for its general liability insurance, which provides coverage up to \$5,000,000 per occurrence, less the City's retained liability. The City's retained liability is limited to \$25,000 per occurrence and an annual aggregate limit of \$100,000. Changes in the fund's claims loss liability follow:

	<u>Beginning Balance</u>	<u>Incurred Claims</u>	<u>Claims Paid/ Settled</u>	<u>Ending Balance</u>
2022	\$ 62,225	\$ 249,346	\$ 268,158	\$ 43,413

## Health Care Program

Effective January 1, 2013, the City and Utilities transferred \$815,824 and \$667,500, respectively to establish the new health care internal service fund. The purpose of this fund is to pay medical and prescription drug claims of all City employees and their dependents and to minimize the total costs of annual insurance coverage.

## City of Plymouth

Notes to Financial Statements  
December 31, 2022

For the current plan year, the City utilized Prairie States Enterprises as the third-party administrator for processing claims and uses Health Payment Systems (as a supplementary option) for pre-processing the claims for further discounts. In addition to maintaining a reserve fund, the City carries stop-loss coverage with ASG / Companion Life, which covers claims in excess of \$75,000 per individual up to an aggregate of \$1,357,976. Changes in fund's claims loss liability follows:

	<u>Beginning Balance</u>	<u>Incurred Claims</u>	<u>Claims Paid/ Settled</u>	<u>Ending Balance</u>
2022	\$ 100,055	\$ 1,226,743	\$ 1,253,122	\$ 73,676

In 2011, the City joined the Center for Health & Wellness. The consortium provides nurse practitioner, physical therapist, chiropractic care, primary medical doctor care and limited wellness services to its members at a reduced cost. The public-private partnership contracts with Prevea Health to staff the Center. Costs related to the Center for Health & Wellness are part of the health care internal service fund.

### Commitments and Contingencies

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

### Long-Term Contracts, WPPI Energy

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

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

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

WPPI Energy's outstanding debt service obligation to be paid by its members through their wholesale power charges through the remainder of the long-term contract was \$274 million as of December 31, 2022.

## **Long-Term Contracts - Substation Agreement with ANR Pipeline Company (ANR)**

ANR Pipeline Company (ANR) is a current customer of Plymouth Utilities. ANR is planning to expand its natural gas Kewaskum Compressor Station (“KCS”) located just north of Beechwood, WI, by installing two 4,160-volt 3,750-hp motors, which is expected to result in an increase of ANR’s peak load requirements at KCS to approximately 7,385 kW. To serve this estimated new load, on December 27, 2022, the Utility has agreed to construct a new substation by the end of 2025. The Utility agrees to construct, operate, and maintain distribution facilities and a substation capable of meeting ANR’s anticipated new load requirements. To initiate the design and construction of the required facilities for this new service, ANR agrees to pay a Contribution in Aid of Construction (CIAC) totaling \$6.754 million. It is currently estimated that the CIAC will be \$2.309 million for the service extension to KCS plus \$4.445 million for eight elevenths (8/11) of the cost of the new substation; for a total CIAC of \$6.754 million. Upon completion of construction, the final CIAC charge will be balanced to equal the actual costs of construction.

## **Subsequent Event**

ANR Pipeline Company (ANR) is planning to expand its natural gas Kewaskum Compressor Station (“KCS”) located just north of Beechwood, WI, by installing two 4,160-volt 3,750-hp motors, which is expected to result in an increase of ANR’s peak load requirements at KCS to approximately 7,385 kW. To serve this new load, Plymouth Utilities agreed to construct a new substation by the end of 2025 via a Substation Agreement with ANR in December 2022. In order to bring power to the new substation, American Transmission Company (ATC) will be required to build new transmission lines to the substation. Due to the scope of the project, ATC notified the City in March 2023 that they will be requiring Plymouth Utilities to enter into a Project Commitment Agreement (PCA) to build the transmission lines to the new substation. A Project Reimbursement Agreement with ANR in which ANR agrees to reimburse Plymouth for costs incurred by ATC under the PCA should ANR terminate the Substation Agreement. The Project Commitment Agreement and the Project Reimbursement Agreement are both effective July 11, 2023. Total estimated value of the contracts executed is \$31,100,000.

## **Economic Dependency**

### **Electric Utility**

The utility has one significant customer who was responsible for 17% of operating revenues in 2022.

### **Sewage Utility**

The utility has one significant customer who was responsible for 21% of operating revenues in 2022.

## **Effect of New Accounting Standards on Current-Period Financial Statements**

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

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

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

**REQUIRED SUPPLEMENTARY INFORMATION**

## City of Plymouth

Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual - General  
Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Taxes	\$ 4,621,492	\$ 4,634,593	\$ 13,101
Intergovernmental	1,479,578	1,489,678	10,100
Licenses and permits	235,750	195,754	(39,996)
Fines, forfeitures and penalties	80,920	85,855	4,935
Public charges for services	243,550	284,204	40,654
Intergovernmental charges for services	142,800	136,250	(6,550)
Investment income (loss)	10,100	(22,183)	(32,283)
Miscellaneous revenues	6,150	20,914	14,764
	<u>6,820,340</u>	<u>6,825,065</u>	<u>4,725</u>
Total revenues			
<b>Expenditures</b>			
Current:			
General government	1,250,828	966,603	284,225
Public safety	2,513,472	2,585,633	(72,161)
Public works	1,389,428	1,036,348	353,080
Health and human services	135,047	179,766	(44,719)
Culture, recreation and education	1,069,107	1,228,487	(159,380)
Conservation and development	12,738	130,531	(117,793)
	<u>6,370,620</u>	<u>6,127,368</u>	<u>243,252</u>
Total expenditures			
Excess of revenues over expenditures	<u>449,720</u>	<u>697,697</u>	<u>247,977</u>
<b>Other Financing Sources (Uses)</b>			
Transfers out	(1,284,720)	(1,402,567)	(117,847)
Sale of property	-	2,537	2,537
Transfers in	835,000	686,650	(148,350)
	<u>(449,720)</u>	<u>(713,380)</u>	<u>(263,660)</u>
Total other financing sources (uses)			
Net change in fund balance	-	(15,683)	(15,683)
<b>Fund Balance, Beginning</b>	<u>3,231,391</u>	<u>3,231,391</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 3,231,391</u>	<u>\$ 3,215,708</u>	<u>\$ (15,683)</u>

See notes to the required supplementary information

## City of Plymouth

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

Wisconsin Retirement System

Year Ended December 31, 2022

<b>Fiscal Year Ending</b>	<b>City's Proportion of the Net Pension Asset</b>	<b>City's Proportionate Share of the Net Pension Liability (Asset)</b>	<b>City's Covered Payroll</b>	<b>City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
12/31/22	0.03233349 %	\$ (2,606,138)	\$ 4,565,017	57.09 %	106.02 %
12/31/21	0.03231786 %	(2,017,648)	4,534,351	44.50 %	105.26 %
12/31/20	0.03206321 %	(1,033,864)	4,463,535	23.16 %	102.96 %
12/31/19	0.03133121 %	1,114,666	4,196,530	26.56 %	96.45 %
12/31/18	0.03095614 %	(919,124)	4,106,942	22.38 %	102.93 %
12/31/17	0.03045086 %	250,988	3,910,997	6.42 %	99.12 %
12/31/16	0.03095444 %	503,004	3,908,249	12.87 %	98.20 %
12/31/15	0.03147406 %	(773,089)	3,807,260	20.31 %	102.74 %

### Schedule of Employer Contributions

Wisconsin Retirement System

Year Ended December 31, 2022

<b>Fiscal Year Ending</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
12/31/22	\$ 372,489	\$ 372,489	\$ -	\$ 4,668,582	7.98 %
12/31/21	370,638	370,638	-	4,565,017	8.12 %
12/31/20	368,668	368,668	-	4,534,352	8.13 %
12/31/19	340,756	340,756	-	4,463,536	7.63 %
12/31/18	326,606	326,606	-	4,196,530	7.78 %
12/31/17	322,928	322,928	-	4,106,943	7.86 %
12/31/16	288,509	288,509	-	3,910,997	7.38 %
12/31/15	295,575	295,575	-	3,908,249	7.56 %

See notes to the required supplementary information

## City of Plymouth

Notes to Required Supplementary Information  
Year Ended December 31, 2022

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### Budgetary Information

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

The budgeted amounts presented are as presented in the original budget and no amendments were adopted during the year. The City may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds action.

Appropriations lapse at year-end unless specifically carried over. There were no carryovers to the following year. Budgets are adopted at the department level of expenditure.

### Wisconsin Retirement System

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

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

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

*Changes in assumptions.* 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 1.9% 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

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

## **SUPPLEMENTARY INFORMATION**

# City of Plymouth

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 December 31, 2022

	<b>Special Revenue Funds</b>				
	<b>Committed</b>	<b>Revolving Loan</b>	<b>USDA Revolving Loan</b>	<b>Garbage and Recycling</b>	<b>Housing Grant</b>
<b>Assets</b>					
Cash and investments	\$ 300,552	\$ 1,823,962	\$ 221,178	\$ 58,585	\$ 132,187
Receivables:					
Taxes	-	-	-	382,734	-
Accrued interest	-	2,909	-	-	-
Loans	-	27,661	186,034	-	505,029
Accounts	-	-	-	-	155
Due from other governments	-	-	-	3,451	-
Advances to other funds	-	510,672	-	-	-
	<u>300,552</u>	<u>2,365,204</u>	<u>407,212</u>	<u>444,770</u>	<u>637,371</u>
Total assets	<u>\$ 300,552</u>	<u>\$ 2,365,204</u>	<u>\$ 407,212</u>	<u>\$ 444,770</u>	<u>\$ 637,371</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ 37,273	\$ 4,194
Unearned revenues	-	184	460	-	-
Advances from other funds	-	-	-	-	-
	<u>-</u>	<u>184</u>	<u>460</u>	<u>37,273</u>	<u>4,194</u>
Total liabilities	<u>-</u>	<u>184</u>	<u>460</u>	<u>37,273</u>	<u>4,194</u>
<b>Deferred Inflows of Resources</b>					
Unearned revenues	-	-	-	382,734	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>382,734</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>382,734</u>	<u>-</u>
<b>Fund Balances</b>					
Restricted	-	-	406,752	-	633,177
Committed	300,552	2,365,020	-	24,763	-
Unassigned (deficit)	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficit)	<u>300,552</u>	<u>2,365,020</u>	<u>406,752</u>	<u>24,763</u>	<u>633,177</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 300,552</u>	<u>\$ 2,365,204</u>	<u>\$ 407,212</u>	<u>\$ 444,770</u>	<u>\$ 637,371</u>

<u>Special Revenue Funds</u>		<u>Capital Projects Funds</u>		<u>Total Nonmajor Governmental Funds</u>
<u>Water and Sewer Lateral</u>	<u>American Rescue Plan Act</u>	<u>TIF District #5</u>	<u>TIF District #6</u>	
\$ 332,052	\$ 732,439	\$ 83,946	\$ 5,463	\$ 3,690,364
18,768	-	317,614	131,013	850,129
445	1,223	-	-	4,577
161,117	-	-	-	879,841
-	-	-	-	155
-	-	-	-	3,451
-	-	-	-	510,672
<u>\$ 512,382</u>	<u>\$ 733,662</u>	<u>\$ 401,560</u>	<u>\$ 136,476</u>	<u>\$ 5,939,189</u>
\$ -	\$ -	\$ 40,044	\$ 2,029	\$ 83,540
-	756,167	-	-	756,811
-	-	210,000	829,407	1,039,407
-	756,167	250,044	831,436	1,879,758
<u>18,768</u>	<u>-</u>	<u>317,614</u>	<u>131,013</u>	<u>850,129</u>
<u>18,768</u>	<u>-</u>	<u>317,614</u>	<u>131,013</u>	<u>850,129</u>
-	-	-	-	1,039,929
493,614	-	-	-	3,183,949
-	(22,505)	(166,098)	(825,973)	(1,014,576)
<u>493,614</u>	<u>(22,505)</u>	<u>(166,098)</u>	<u>(825,973)</u>	<u>3,209,302</u>
<u>\$ 512,382</u>	<u>\$ 733,662</u>	<u>\$ 401,560</u>	<u>\$ 136,476</u>	<u>\$ 5,939,189</u>

# City of Plymouth

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 Year Ended December 31, 2022

	<b>Special Revenue Funds</b>				
	<b>Committed</b>	<b>Revolving Loan</b>	<b>USDA Revolving Loan</b>	<b>Garbage and Recycling</b>	<b>Housing Grant</b>
<b>Revenues</b>					
Taxes	\$ 173,858	\$ -	\$ -	\$ -	\$ -
Intergovernmental	34,540	-	-	22,137	-
Public charges for services	-	-	-	351,711	-
Investment income (loss)	-	(1,710)	2,874	-	1,118
Miscellaneous revenues	28,352	-	400	-	-
Total revenues	<u>236,750</u>	<u>(1,710)</u>	<u>3,274</u>	<u>373,848</u>	<u>1,118</u>
<b>Expenditures</b>					
Current:					
General government	-	3,800	-	-	-
Public safety	66,508	-	-	-	-
Public works	-	-	-	491,099	-
Culture, recreation and education	520	-	-	-	-
Conservation and development	150,550	-	-	-	4,474
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>217,578</u>	<u>3,800</u>	<u>-</u>	<u>491,099</u>	<u>4,474</u>
Excess (deficiency) of revenues over expenditures	<u>19,172</u>	<u>(5,510)</u>	<u>3,274</u>	<u>(117,251)</u>	<u>(3,356)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	-	-	-	117,847	-
Transfers out	(14,600)	-	-	-	-
Total other financing sources (uses)	<u>(14,600)</u>	<u>-</u>	<u>-</u>	<u>117,847</u>	<u>-</u>
Net change in fund balances	4,572	(5,510)	3,274	596	(3,356)
<b>Fund Balances (Deficit), Beginning</b>	<u>295,980</u>	<u>2,370,530</u>	<u>403,478</u>	<u>24,167</u>	<u>636,533</u>
<b>Fund Balances (Deficit), Ending</b>	<u>\$ 300,552</u>	<u>\$ 2,365,020</u>	<u>\$ 406,752</u>	<u>\$ 24,763</u>	<u>\$ 633,177</u>

<u>Special Revenue Funds</u>		<u>Capital Projects Funds</u>		<u>Total Nonmajor Governmental Funds</u>
<u>Water and Sewer Lateral</u>	<u>American Rescue Plan Act</u>	<u>TIF District #5</u>	<u>TIF District #6</u>	
\$ -	\$ -	\$ 319,139	\$ 152,217	\$ 645,214
-	236,781	14,968	2,598	311,024
-	-	-	-	351,711
(4,441)	(19,998)	1,515	-	(20,642)
-	-	-	27,949	56,701
<u>(4,441)</u>	<u>216,783</u>	<u>335,622</u>	<u>182,764</u>	<u>1,344,008</u>
-	-	16,925	11,231	31,956
-	-	-	-	66,508
-	-	-	-	491,099
-	471	-	-	991
1,500	-	74,454	700	231,678
-	250,910	15,297	-	266,207
-	-	145,000	80,000	225,000
-	-	37,395	22,400	59,795
<u>1,500</u>	<u>251,381</u>	<u>289,071</u>	<u>114,331</u>	<u>1,373,234</u>
<u>(5,941)</u>	<u>(34,598)</u>	<u>46,551</u>	<u>68,433</u>	<u>(29,226)</u>
-	14,600	-	-	132,447
-	-	-	-	(14,600)
-	14,600	-	-	117,847
(5,941)	(19,998)	46,551	68,433	88,621
<u>499,555</u>	<u>(2,507)</u>	<u>(212,649)</u>	<u>(894,406)</u>	<u>3,120,681</u>
<u>\$ 493,614</u>	<u>\$ (22,505)</u>	<u>\$ (166,098)</u>	<u>\$ (825,973)</u>	<u>\$ 3,209,302</u>

# City of Plymouth

Combining Statement of Net Position  
Internal Service Funds  
December 31, 2022

	<u>Health Care</u>	<u>Risk Management</u>	<u>Total</u>
<b>Assets</b>			
Current assets:			
Cash and investments	\$ 2,393,630	\$ 281,879	\$ 2,675,509
Receivables:			
Accrued interest	3,395	90	3,485
Accounts receivable	10,900	37,066	47,966
Prepaid items	<u>107,100</u>	<u>-</u>	<u>107,100</u>
Total assets	<u>2,515,025</u>	<u>319,035</u>	<u>2,834,060</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	<u>73,676</u>	<u>43,413</u>	<u>117,089</u>
Total liabilities	<u>73,676</u>	<u>43,413</u>	<u>117,089</u>
<b>Net Position</b>			
Unrestricted	<u>2,441,349</u>	<u>275,622</u>	<u>2,716,971</u>
Total net position	<u><u>\$ 2,441,349</u></u>	<u><u>\$ 275,622</u></u>	<u><u>\$ 2,716,971</u></u>

## City of Plymouth

Combining Statement of Revenues, Expenditures and Changes in Fund Net Position

Internal Service Funds

Year Ended December 31, 2022

	<u>Health Care</u>	<u>Risk Management</u>	<u>Total</u>
<b>Operating Revenues</b>			
City and Utility contributions	\$ 1,164,380	\$ 288,899	\$ 1,453,279
Other	<u>254,154</u>	<u>58,250</u>	<u>312,404</u>
Total operating revenues	<u>1,418,534</u>	<u>347,149</u>	<u>1,765,683</u>
<b>Operating Expenses</b>			
Health care costs, City employees	696,605	-	696,605
Health care costs, Utility employees	556,517	-	556,517
Risk management insurance and expenses	<u>-</u>	<u>314,710</u>	<u>314,710</u>
Total operating expenses	<u>1,253,122</u>	<u>314,710</u>	<u>1,567,832</u>
Operating income	<u>165,412</u>	<u>32,439</u>	<u>197,851</u>
<b>Nonoperating Revenues (Expenses)</b>			
Investment income (loss)	<u>(40,846)</u>	<u>2,710</u>	<u>(38,136)</u>
Total nonoperating revenues (expenses)	<u>(40,846)</u>	<u>2,710</u>	<u>(38,136)</u>
Change in net position	124,566	35,149	159,715
<b>Net Position, Beginning</b>	<u>2,316,783</u>	<u>240,473</u>	<u>2,557,256</u>
<b>Net Position, Ending</b>	<u>\$ 2,441,349</u>	<u>\$ 275,622</u>	<u>\$ 2,716,971</u>

## City of Plymouth

Combining Statement of Cash Flows  
Internal Service Funds  
Year Ended December 31, 2022

	<u>Health Care</u>	<u>Risk Management</u>	<u>Total</u>
<b>Cash Flows From Operating Activities</b>			
Received from customers	\$ 1,414,099	\$ 310,083	\$ 1,724,182
Paid to suppliers for goods and services	(1,386,601)	-	(1,386,601)
Paid to employees for services	-	(333,522)	(333,522)
	<u>27,498</u>	<u>(23,439)</u>	<u>4,059</u>
Net cash flows from operating activities			
<b>Cash Flows From Investing Activities</b>			
Investment income (loss)	(42,117)	2,704	(39,413)
Investments purchased	(500,000)	-	(500,000)
	<u>(542,117)</u>	<u>2,704</u>	<u>(539,413)</u>
Net cash flows from investing activities			
Net change in cash and cash equivalents	(514,619)	(20,735)	(535,354)
<b>Cash and Cash Equivalents, Beginning</b>	<u>1,398,575</u>	<u>262,653</u>	<u>1,661,228</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 883,956</u>	<u>\$ 241,918</u>	<u>\$ 1,125,874</u>
<b>Reconciliation of Operating Income to Net Cash Flows From Operating Activities</b>			
Operating income	\$ 165,412	\$ 32,439	\$ 197,851
Changes in assets and liabilities:			
Accounts receivable	(4,435)	(37,066)	(41,501)
Accounts payable	(26,379)	(18,812)	(45,191)
Prepays	(107,100)	-	(107,100)
	<u>\$ 27,498</u>	<u>\$ (23,439)</u>	<u>\$ 4,059</u>
Net cash flows from operating activities			
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position</b>			
Cash and investments, statement of net position	\$ 2,393,630	\$ 281,879	\$ 2,675,509
Less noncash equivalents	(1,509,674)	(39,961)	(1,549,635)
	<u>\$ 883,956</u>	<u>\$ 241,918</u>	<u>\$ 1,125,874</u>
Cash and cash equivalents			
<b>Noncash Capital and Related Financing Activities</b>			
None			

# **Plymouth Utilities**

An Enterprise Fund of the City of Plymouth, Wisconsin

Financial Statements and  
Supplementary Information

December 31, 2022 and 2021

# **Plymouth Utilities**

An Enterprise Fund of the City of Plymouth, Wisconsin

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December 31, 2022 and 2021

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## Independent Auditors' Report

To the Common Council of  
Plymouth Utilities

### Opinion

We have audited the accompanying financial statements of the Plymouth Utilities (Utility), an enterprise fund of the City of Plymouth, WI, as of and for the years ended December 31, 2022 and 2021, and the related notes to the 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 financial position for the Utility, of the City of Plymouth, WI, as of December 31, 2022 and 2021, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Emphasis of Matter

As discussed in Note 1, the financial statements of the Utility of the City of Plymouth, WI, are intended to present the financial position, the changes in the financial position, and where applicable, cash flows of only the Utility. They do not purport to, and do not, present fairly the financial position of the City of Plymouth, WI, as of December 31, 2022, and 2021, and the changes in financial position, or cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Utility'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.

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the 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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the financial statements as a whole.

*Baker Tilly US, LLP*

Madison, Wisconsin  
July 28, 2023

## **Plymouth Utilities**

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Management's Discussion and Analysis  
December 31, 2022 and 2021  
(Unaudited)

The management of the Plymouth Utilities (Utility) offers all persons interested in the financial position of the Utility an objective, easy to read overview and analysis of the Utility's financial performance during the years ending December 31, 2022 and 2021. You are invited to read this narrative in conjunction with the Utility's financial statements.

### **Financial Highlights**

- The electric utility's operating revenues in 2022, generated mostly by user fees, increased by \$2,327,886 or 9% due to increase in usage and cost of power.
- The electric utility's operation and maintenance expenses in 2022, increased by \$2,139,532 or 10% mostly due to an increase in purchased power.
- The water utility's operating revenues in 2022, generated mostly by user fees, increased by \$45,252 or 2% due to increase in water rates.
- The water utility's operation and maintenance expenses in 2022, increased by \$167,900 or 23% due mostly to inflationary increases in fuel, energy, and chemical cost year over year.
- The sewage utility's operating revenues, generated mostly by treatment charges, increased by \$79,630 or 3% during fiscal year 2022 due to increase usage and high strength charges to industrial customers.
- The sewage utility's operation and maintenance expenses in 2022, increased \$139,641 or 11% due mostly to inflationary increases in fuel, energy, and chemical cost year over year.

### **Overview of the Financial Statements**

The Utility is a self-supporting entity and a separate enterprise fund of the City of Plymouth. The Utility provides electric, water and sewage services to properties within the City of Plymouth and portions of the Towns of Plymouth, Sheboygan Falls, Herman, Mitchell, Greenbush, Lyndon, Rhine, Scott, Osceola and Forest.

The Utility is managed by the Plymouth Common Council (Common Council) and the electric and water utilities operate under service rules and rates that are established by the Public Service Commission of Wisconsin (PSCW). The sewage utility operates under rules and rates established by the Common Council. The accounting records are maintained in accordance with the Uniform System of Accounts prescribed by the PSCW and in accordance with the Governmental Accounting Standards Board.

This annual report consists of two parts: Management's Discussion and Analysis and the financial statements, as well as the independent auditors' report.

An analysis of the Utility's financial position begins with a review of the Statements of Net Position and the Statements of Revenues, Expenses and Changes in Net Position. These two statements report the Utility's net position and changes therein. The Utility's net position – 'the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources' is key to measuring the financial health of the Utility. Over time, increases or decreases in the net position value are an indicator of whether the financial position is improving or deteriorating. However, it should be noted that the financial position may also be affected by other non-financial factors, including economic conditions, customer growth, climate conditions and new regulations.

## Plymouth Utilities

Management's Discussion and Analysis  
December 31, 2022 and 2021  
(Unaudited)

### Utility Financial Analysis

The Statements of Net Position include all of the Utility's assets, deferred outflows of resources, liabilities and deferred inflows of resources and provide information about the nature and amount of investments in resources and the obligations to creditors. This statement provides the basis for evaluating the capital structure and assessing the liquidity and financial flexibility of the Utility.

A summary of the Utility's Statements of Net Position is presented below in Table 1.

**Table 1**  
**Condensed Statements of Net Position**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2022 – 2021</u> <u>Change</u>
Current and other assets	\$ 40,607,697	\$ 32,903,627	\$ 31,512,354	\$ 7,704,070
Capital assets	68,097,376	69,092,307	69,051,340	(994,931)
Total assets	<u>108,705,073</u>	<u>101,995,934</u>	<u>100,563,694</u>	<u>6,709,139</u>
Deferred outflows of resources	<u>1,909,662</u>	<u>1,292,483</u>	<u>974,863</u>	<u>617,179</u>
Current and other liabilities	10,037,192	3,274,636	3,151,788	6,762,556
Long-term debt outstanding	<u>7,089,590</u>	<u>9,174,686</u>	<u>11,455,246</u>	<u>(2,085,096)</u>
Total liabilities	<u>17,126,782</u>	<u>12,449,322</u>	<u>14,607,034</u>	<u>4,677,460</u>
Deferred inflows of resources	<u>2,294,420</u>	<u>1,665,688</u>	<u>1,180,871</u>	<u>628,732</u>
Net investment in capital assets	60,899,394	59,850,810	57,637,035	1,048,584
Restricted for:				
Net pension asset	952,205	740,542	399,576	211,663
Unrestricted	<u>29,341,934</u>	<u>28,582,055</u>	<u>27,714,041</u>	<u>759,879</u>
Total net position	<u>\$ 91,193,533</u>	<u>\$ 89,173,407</u>	<u>\$ 85,750,652</u>	<u>\$ 2,020,126</u>

Net investment in capital assets increased by \$1 million over 2021 due to a decrease in outstanding debt and new investment in capital assets cash funded during 2022.

The restricted portion of net position includes accounts that are limited by bond covenants. Listed below are restricted assets:

Net pension asset – Used to fund employee benefits related to pension

## Plymouth Utilities

Management's Discussion and Analysis  
December 31, 2022 and 2021  
(Unaudited)

The specific nature or source of these changes becomes more evident in the Statements of Revenues, Expenses and Changes in Net Position as shown in Table 2.

The Statements of Revenues, Expenses and Changes in Net Position provide an indication of the Utility's financial health.

**Table 2**  
**Condensed Statements of Revenues,**  
**Expenses and Changes in Net Position**

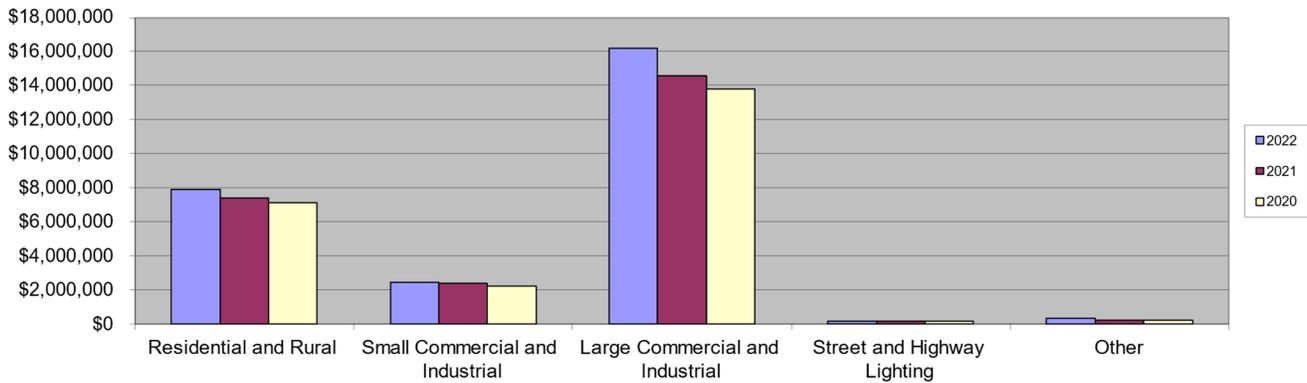
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2022 – 2021 Change</b>
Operating revenues	\$ 32,037,737	\$ 29,584,969	\$ 28,190,361	\$ 2,452,768
Nonoperating revenues	115,408	651,757	1,142,049	(536,349)
<b>Total revenues</b>	<b>32,153,145</b>	<b>30,236,726</b>	<b>29,332,410</b>	<b>1,916,419</b>
Depreciation expense	3,284,791	3,166,870	3,141,256	117,924
Other operating expenses	26,047,652	23,600,576	22,501,272	2,447,076
Nonoperating expenses	200,234	234,204	427,605	(33,970)
<b>Total expenses</b>	<b>29,532,677</b>	<b>27,001,650</b>	<b>26,070,133</b>	<b>2,531,027</b>
Income before capital contributions and transfers	2,620,468	3,235,076	3,262,277	(614,608)
Capital contributions	86,308	227,302	931,843	(140,994)
Transfers	(686,650)	(39,623)	(801,140)	(597,027)
<b>Changes in net position</b>	<b>2,020,126</b>	<b>3,422,755</b>	<b>3,392,980</b>	<b>(1,402,629)</b>
<b>Net Position, Beginning</b>	<b>89,173,407</b>	<b>85,750,652</b>	<b>82,357,672</b>	<b>3,422,755</b>
<b>Total Net Position, Ending</b>	<b>\$ 91,193,533</b>	<b>\$ 89,173,407</b>	<b>\$ 85,750,652</b>	<b>\$ 2,020,126</b>

The Utility's operating revenues increased by \$2,452,768. Total other operating expenses increased \$2,447,076. Capital contributions decreased by \$140,994 due to lower amount of contributions in aid of construction mainly with the electric additions.

# Plymouth Utilities

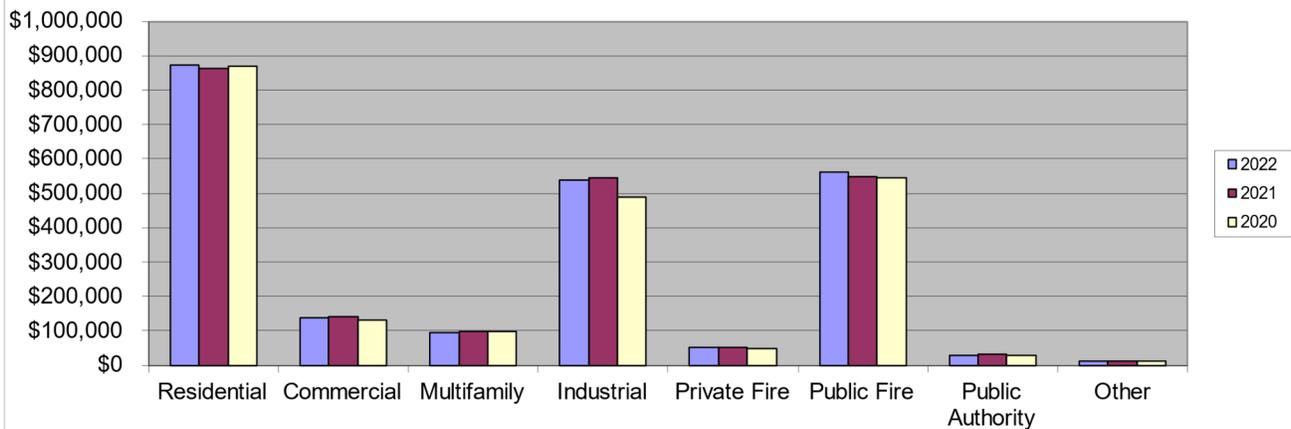
Management's Discussion and Analysis  
 December 31, 2022 and 2021  
 (Unaudited)

**Comparison of Electric Revenues**



Sales of electricity increased \$2,314,303 or 9%, in 2022. The most recent rate adjustment was approved May 26, 2015.

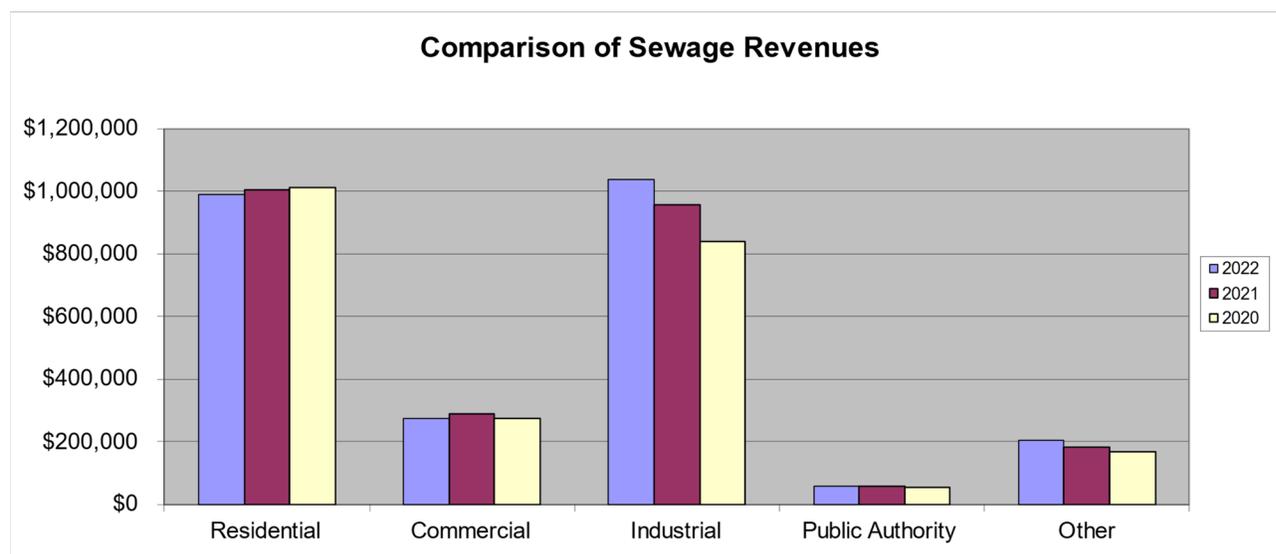
**Comparison of Water Revenues**



Sales of water increased by \$16,061 or 1%, in 2022. The most recent rate adjustment was approved December 20, 2021 effective February 1, 2022.

## Plymouth Utilities

Management's Discussion and Analysis  
December 31, 2022 and 2021  
(Unaudited)



Sewage billings increased \$78,108 or 3%, in 2022. The most recent rate adjustment was approved November 12, 2019.

The Statements of Cash Flows report the cash provided and used by operating activities, as well as other cash sources such as investment income and cash payments for repayment of capital additions.

**Table 3**  
**Condensed Statements of Cash Flows**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2022 – 2021</u> <u>Change</u>
Cash flows from:				
Operating activities	\$ 5,524,609	\$ 5,928,471	\$ 5,275,767	\$ (403,862)
Noncapital financing activities	(766,431)	(130,657)	(846,892)	(635,774)
Capital and related financing activities	3,514,740	(4,998,645)	(4,585,850)	8,513,385
Investing activities	<u>(1,704,951)</u>	<u>(2,486,386)</u>	<u>760,175</u>	<u>781,435</u>
Net change in cash and cash equivalents	6,567,967	(1,687,217)	603,200	8,255,184
<b>Cash and Cash Equivalents, Beginning</b>	<u>4,325,549</u>	<u>6,012,766</u>	<u>5,409,566</u>	<u>(1,687,217)</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 10,893,516</u>	<u>\$ 4,325,549</u>	<u>\$ 6,012,766</u>	<u>\$ 6,567,967</u>

## Plymouth Utilities

Management's Discussion and Analysis  
December 31, 2022 and 2021  
(Unaudited)

**Table 4**  
**Capital Assets – Electric Utility**

	2022	2021	2020	2022 – 2021 Change
Capital assets:				
Transmission	\$ -	\$ 240,698	\$ 240,698	\$ (240,698)
Distribution	52,027,159	51,265,629	49,745,230	761,530
General	8,859,414	8,790,328	8,553,120	69,086
Total capital assets	60,886,573	60,296,655	58,539,048	589,918
Less accumulated depreciation	(27,507,249)	(26,222,065)	(24,990,697)	(1,285,184)
Construction in progress	137,947	120,799	281,048	17,148
Net capital assets	<u>\$ 33,517,271</u>	<u>\$ 34,195,389</u>	<u>\$ 33,829,399</u>	<u>\$ (678,118)</u>

The electric utility's net capital assets decreased \$678,118 in 2022, due to minimal capital asset activity offset by yearly depreciation.

**Table 5**  
**Capital Assets – Water Utility**

	2022	2021	2020	2022 – 2021 Change
Capital assets:				
Source of supply	\$ 789,109	\$ 789,109	\$ 789,109	\$ -
Pumping	1,672,194	1,649,801	1,636,305	22,393
Water treatment	665,293	665,293	665,293	-
Transmission and distribution	21,735,230	21,652,447	21,521,337	82,783
General	1,593,327	1,593,327	1,591,195	-
Total capital assets	26,455,153	26,349,977	26,203,239	105,176
Less accumulated depreciation	(6,684,756)	(6,479,760)	(6,321,507)	(204,996)
Construction in progress	12,025	-	48,606	12,025
Net capital assets	<u>\$ 19,782,422</u>	<u>\$ 19,870,217</u>	<u>\$ 19,930,338</u>	<u>\$ (87,795)</u>

During 2022, the water utility's net capital assets decreased \$87,795 due to minimal capital asset activity offset by yearly depreciation.

## Plymouth Utilities

Management's Discussion and Analysis  
December 31, 2022 and 2021  
(Unaudited)

**Table 6**  
**Capital Assets – Sewage Utility**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2022 – 2021</u> <u>Change</u>
Capital assets:				
Collecting system	\$ 13,731,261	\$ 13,683,998	\$ 13,648,672	\$ 47,263
Collecting system pumping	3,361,340	3,361,340	3,361,340	-
Treatment and disposal	10,862,898	10,807,392	10,772,189	55,506
General	1,033,244	1,021,301	971,506	11,943
Total capital assets	28,988,743	28,874,031	28,753,707	114,712
Less accumulated depreciation	(14,228,197)	(13,847,578)	(13,468,980)	(380,619)
Construction in progress	351	248	6,876	103
Net capital assets	<u>\$ 14,760,897</u>	<u>\$ 15,026,701</u>	<u>\$ 15,291,603</u>	<u>\$ (265,804)</u>

During 2022, the sewage utility's capital assets decreased \$265,804 due to minimal capital asset activity offset by yearly depreciation.

Please refer to the notes to the financial statements for further detail of the Utility's capital assets.

### Long-Term Debt

The Utility also had total general obligation debt outstanding of \$6,900,000 as of December 31, 2022. The general obligation debt was used for utility construction projects in 2012 – 2015 and in 2020 was used to refund outstanding revenue debt originally issued for utility construction projects.

In addition, the Utility had a promissory note, shared savings loans and a note payable to the USDA outstanding of \$189,590, as of December 31, 2022. The promissory note was used for system improvements. The shared savings loans are for utility customer use and will be paid for by the Utility customers, there has been an offsetting receivable recorded for these loans. The note payable to the USDA is for rural developments which will be paid for by the city and as a result, there has been an offsetting receivable recorded for this note.

A table of separate bond issues is included in this audit report in Note 6.

## **Plymouth Utilities**

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Management's Discussion and Analysis  
December 31, 2022 and 2021  
(Unaudited)

### **Currently Known Facts/Economic Conditions**

The City of Plymouth is located on the southeastern part of the State of Wisconsin. The Utility has been in operation for over 100 years, providing electric, water and sewage service to the citizens of the city and electric service to portions of several surrounding towns. The Utility is currently providing electric service to 8,527 customers, water service to 3,738 customers and sewage service to 3,810 customers.

### **Contacting Utility Management**

This financial report is designed to provide our customers, investors and creditors with a general overview of the Utility's finances. If you have questions about this report or need additional financial information, contact the Finance Manager, Plymouth Utilities, 900 County Road PP, P.O. Box 277, Plymouth, WI 53073-0277.

General information relating to the Plymouth Utilities can be found at the Utility website [www.plymouthutilities.com](http://www.plymouthutilities.com)

## Plymouth Utilities

Statements of Net Position  
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Assets and Deferred Outflows of Resources</b>		
<b>Current Assets</b>		
Cash and investments	\$ 24,239,267	\$ 16,282,044
Interest receivable	188,858	174,029
Customer accounts receivable	2,195,159	2,185,057
Other accounts receivable	192,326	66,723
Materials and supplies	677,511	443,295
Prepayments	1,426	6,404
Current portion of advance to TIF	1,189,000	1,169,000
Current portion of note receivable	-	55,520
Total current assets	<u>28,683,547</u>	<u>20,382,072</u>
<b>Noncurrent Assets</b>		
Restricted assets:		
Net pension asset	952,205	740,542
Other assets:		
Advance to stormwater utility	73,943	73,943
Replacement account	1,199,951	1,199,951
Advance to TIF	2,565,666	3,754,666
Investment in American Transmission Company	7,132,385	6,752,453
Capital assets:		
Plant in service:		
Electric	60,886,573	60,296,655
Water	26,455,153	26,349,977
Sewage	<u>28,988,743</u>	<u>28,874,031</u>
Total plant in service	<u>116,330,469</u>	<u>115,520,663</u>
Accumulated depreciation/amortization:		
Electric	(27,470,463)	(26,222,065)
Water	(6,684,756)	(6,479,760)
Sewage	<u>(14,228,197)</u>	<u>(13,847,578)</u>
Total accumulated depreciation/amortization	<u>(48,383,416)</u>	<u>(46,549,403)</u>
Construction work in progress:		
Electric	137,947	120,799
Water	12,025	-
Sewage	<u>351</u>	<u>248</u>
Total construction work in progress	<u>150,323</u>	<u>121,047</u>
Total noncurrent assets	<u>80,021,526</u>	<u>81,613,862</u>
Total assets	<u>108,705,073</u>	<u>101,995,934</u>
<b>Deferred Outflows of Resources</b>		
Unamortized loss on advance refunding	13,847	30,947
Deferred outflows related to pension	<u>1,895,815</u>	<u>1,261,536</u>
Total deferred outflows of resources	<u>1,909,662</u>	<u>1,292,483</u>

See notes to the financial statements

## Plymouth Utilities

Statements of Net Position  
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Liabilities and Deferred Inflows of Resources</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 2,020,949	\$ 1,890,254
Due to municipality	686,650	771,021
Customer deposits	98,973	102,312
Accrued interest	27,254	33,972
Accrued vacation leave	64,922	82,301
Other current liabilities	53,048	55,135
Commitment to community	17,503	21,270
Current portion of general obligation debt	2,030,000	1,975,000
Current portion of promissory notes	<u>34,590</u>	<u>114,686</u>
Total current liabilities	<u>5,033,889</u>	<u>5,045,951</u>
<b>Noncurrent Liabilities</b>		
General obligation debt	4,870,000	6,900,000
Accrued sick leave	155,476	153,842
Promissory notes	155,000	185,000
Unamortized premium on debt	126,829	153,277
Customer advances for construction	<u>6,785,588</u>	<u>11,252</u>
Total noncurrent liabilities	<u>12,092,893</u>	<u>7,403,371</u>
Total liabilities	<u>17,126,782</u>	<u>12,449,322</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to pension	<u>2,294,420</u>	<u>1,665,688</u>
<b>Net Position</b>		
Total net investment in capital assets	60,899,394	59,850,810
Restricted for:		
Pension	952,205	740,542
Unrestricted	<u>29,341,934</u>	<u>28,582,055</u>
Total net position	<u>\$ 91,193,533</u>	<u>\$ 89,173,407</u>

See notes to the financial statements

## Plymouth Utilities

Statements of Revenues, Expenses and Changes in Net Position  
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Operating Revenues</b>		
Electric:		
Sales of electricity	\$ 27,026,218	\$ 24,711,915
Other	<u>109,664</u>	<u>96,081</u>
Total electric	<u>27,135,882</u>	<u>24,807,996</u>
Water:		
Sales of water	2,301,010	2,284,949
Other	<u>32,969</u>	<u>3,778</u>
Total water	<u>2,333,979</u>	<u>2,288,727</u>
Sewage:		
Treatment charges	2,561,294	2,483,186
Other	<u>6,582</u>	<u>5,060</u>
Total sewage	<u>2,567,876</u>	<u>2,488,246</u>
Total operating revenues	<u>32,037,737</u>	<u>29,584,969</u>
<b>Operating Expenses</b>		
Electric:		
Operation and maintenance	23,739,466	21,599,934
Depreciation	<u>2,083,133</u>	<u>1,997,261</u>
Total electric	<u>25,822,599</u>	<u>23,597,195</u>
Water:		
Operation and maintenance	912,983	745,083
Depreciation	<u>519,370</u>	<u>523,444</u>
Total water	<u>1,432,353</u>	<u>1,268,527</u>
Sewage:		
Operation and maintenance	1,395,200	1,255,559
Depreciation	<u>682,291</u>	<u>646,165</u>
Total sewage	<u>2,077,491</u>	<u>1,901,724</u>
Total operating expenses	<u>29,332,443</u>	<u>26,767,446</u>
<b>Operating Income</b>		
Electric	1,313,283	1,210,801
Water	901,626	1,020,200
Sewage	<u>490,385</u>	<u>586,522</u>
Total operating income	<u>2,705,294</u>	<u>2,817,523</u>

See notes to the financial statements

## Plymouth Utilities

Statements of Revenues, Expenses and Changes in Net Position  
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Nonoperating Revenues (Expenses)</b>		
Investment income	\$ 79,066	\$ 615,572
Income from merchandising and jobbing	9,894	7,771
Legislative expenses	(5,045)	(4,763)
Interest expense	(178,089)	(208,836)
Amortization of premium on debt	26,448	28,414
Amortization of loss on advance refunding	<u>(17,100)</u>	<u>(20,605)</u>
Total nonoperating revenues (expenses)	<u>(84,826)</u>	<u>417,553</u>
Income before contributions and transfers	2,620,468	3,235,076
<b>Capital Contributions</b>	76,933	205,461
<b>Capital Contributions - Municipal</b>	9,375	21,841
<b>Transfers - Tax Equivalent</b>	(686,650)	(771,021)
<b>Transfers In</b>	<u>-</u>	<u>731,398</u>
Change in net position	2,020,126	3,422,755
<b>Net Position, Beginning</b>	<u>89,173,407</u>	<u>85,750,652</u>
<b>Net Position, Ending</b>	<u>\$ 91,193,533</u>	<u>\$ 89,173,407</u>

See notes to the financial statements

## Plymouth Utilities

Statements of Cash Flows  
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Cash Flows From Operating Activities</b>		
Received from customers	\$ 31,741,927	\$ 29,329,221
Received from municipality for services	157,847	156,218
Paid to suppliers for goods and services	(24,929,823)	(22,182,572)
Paid to employees for operating payroll	<u>(1,445,342)</u>	<u>(1,374,396)</u>
Net cash flows from operating activities	<u>5,524,609</u>	<u>5,928,471</u>
<b>Cash Flows From Noncapital Financing Activities</b>		
Paid to municipality for tax equivalent	(771,021)	(801,140)
Repayment of note receivable	55,520	55,560
Transfers in	-	731,398
Debt retired	(50,930)	(115,560)
Interest paid	<u>-</u>	<u>(915)</u>
Net cash flows from noncapital financing activities	<u>(766,431)</u>	<u>(130,657)</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Acquisition and construction of capital assets	(2,295,930)	(3,213,904)
Capital contributions received	6,860,644	227,214
Received from TIF	1,169,000	378,602
Debt retired	(2,034,167)	(2,165,000)
Interest paid	<u>(184,807)</u>	<u>(225,557)</u>
Net cash flows from capital and related financing activities	<u>3,514,740</u>	<u>(4,998,645)</u>
<b>Cash Flows From Investing Activities</b>		
Investments purchased	(5,657,071)	(8,595,162)
Investments sold and matured	3,492,156	5,476,551
Investment in American Transmission Company	(230,177)	-
Investment income	<u>690,141</u>	<u>632,225</u>
Net cash flows from investing activities	<u>(1,704,951)</u>	<u>(2,486,386)</u>
Net change in cash and cash equivalents	6,567,967	(1,687,217)
<b>Cash and Cash Equivalents, Beginning</b>	<u>4,325,549</u>	<u>6,012,766</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 10,893,516</u>	<u>\$ 4,325,549</u>
<b>Noncash Capital and Related Financing Activities</b>		
Dividends reinvested in American Transmission Company	<u>\$ 149,755</u>	<u>\$ 161,611</u>
Change in fair value of investments	<u>\$ (775,659)</u>	<u>\$ (197,117)</u>

See notes to the financial statements

## Plymouth Utilities

Statements of Cash Flows  
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Reconciliation of Operating Income to Net Cash Flows From Operating Activities</b>		
Operating income	\$ 2,705,294	\$ 2,817,523
Nonoperating revenue (expense)	4,848	3,008
Noncash items in operating income:		
Depreciation	3,284,794	3,166,870
Depreciation charged to clearing and other utilities	6,069	6,067
Changes in assets, deferred outflows, liabilities and deferred inflows:		
Customer accounts receivable	(10,102)	(130,219)
Other accounts receivable	(125,603)	(56,138)
Materials and supplies	(234,216)	68,631
Prepayments	4,978	(1,561)
Advance to stormwater utility	-	49,559
Accounts payable	130,695	188,988
Customer deposits	(3,339)	26,396
Accrued vacation and sick leave	(15,745)	(30,932)
Other current liabilities	(2,087)	6,790
Commitment to community	(3,767)	7,864
Pension related deferrals and liabilities	<u>(217,210)</u>	<u>(194,375)</u>
Net cash flows from operating activities	<u>\$ 5,524,609</u>	<u>\$ 5,928,471</u>
<b>Reconciliation of Cash and Cash Equivalents to Statements of Net Position Accounts</b>		
Cash and investments	\$ 24,239,267	\$ 16,282,044
Replacement account	<u>1,199,951</u>	<u>1,199,951</u>
Total cash and investments	25,439,218	17,481,995
Less noncash equivalents	<u>(14,545,702)</u>	<u>(13,156,446)</u>
Cash and cash equivalents	<u>\$ 10,893,516</u>	<u>\$ 4,325,549</u>

See notes to the financial statements

# **Plymouth Utilities**

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Notes to Financial Statements  
December 31, 2022 and 2021

## **1. Summary of Significant Accounting Policies**

The financial statements of Plymouth Utilities (the Utility) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to enterprise funds of governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The significant accounting principles and policies utilized by the Utility are described below.

### **Reporting Entity**

The Utility is a separate enterprise fund of the City of Plymouth (Municipality). The Utility is managed by a common council. The Utility provides electric, water and sewage service to properties within the Municipality. It also provides electric service to portions of the Towns of Plymouth, Sheboygan Falls, Herman, Mitchell, Greenbush, Lyndon, Rhine, Scott, Osceola and Forest.

The electric and water utilities operate under service rules and rates established by the Public Service Commission of Wisconsin (PSCW). The sewage utility operates under rules and rates established by the common council.

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The Utility is presented as an enterprise fund of the Municipality. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business or where the governing body has decided that the determination of revenues earned, costs incurred and net income is necessary for management accountability.

The financial statements 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.

Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position**

#### **Deposits and Investments**

For purposes of the statement of cash flows, cash and cash equivalents have original maturities of three months or less from the date of acquisition.

## **Plymouth Utilities**

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Notes to Financial Statements  
December 31, 2022 and 2021

Investment of Utility funds is restricted by state statutes. Investments are limited to:

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

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

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 2. 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. Fair values may have changed significantly after year end.

### **Receivables/Payables**

Transactions between the Utility and other funds of the Municipality that are representative of lending/borrowing arrangements outstanding at year end are referred to as advances to/from other funds. All other outstanding balances between the Utility and other funds of the Municipality are reported as due to/from other funds.

The Utility has the right under Wisconsin statutes to place delinquent bills on the tax roll for collection. None of the local or town taxing entities except for Sheboygan Falls, Lyndon, Osceola, Herman, Forest and Scott have enacted measures which would allow the Utility to exercise this right. Thus, on a monthly basis, the common council reviews and acts on the status of the delinquent accounts. As such, no allowance for uncollectible customer accounts is considered necessary.

### **Materials and Supplies**

Materials and supplies are generally used for construction, operation and maintenance work, not for resale. They are valued at the lower of cost or market utilizing the average cost method and charged to construction or expense when used.

### **Restricted Assets**

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified.

## Plymouth Utilities

Notes to Financial Statements  
December 31, 2022 and 2021

### Investment in American Transmission Company (ATC)

The electric utility is a member of ATC. ATC was formed by approximately 25 utilities to plan, construct, maintain, monitor and own electric transmission facilities in Wisconsin. The Utility owns less than 1/2 of 1% of ATC.

The investment earns dividends quarterly, some of which is paid in cash and some of which is required to be reinvested. From time to time, the Utility has the option to contribute additional funds to maintain their proportionate share of ownership. The investment is valued at net asset value per share which is equal to the original cost plus additional contributions and reinvested dividends and approximates fair value.

### Replacement Account

This account represents internally restricted funds for capital replacement of the wastewater treatment plant.

### Advance to Stormwater Utility

This account is used to accumulate monies advanced to the stormwater utility which was formed in 2019.

### Advance to TIF District

On September 11, 2001, the council adopted a resolution to create TIF District No. 4 and established boundaries. Financing for the initial capital improvements, which includes Utility construction, has been secured by the Municipality through issuance of \$5.2 million bond anticipation notes, dated December 15, 2001. During 2001-2019, the Utility financed construction of electric, water and sewage facilities, which are eligible TIF plan projects. An advance to TIF has been recorded as noted below. The repayment schedule of the advance matches the repayment of the outstanding debt. The current portion of the advance represents the current portion of the related bonds.

On January 29, 2008, the council adopted a resolution to create TIF District No. 5 and established boundaries. Financing for the initial capital improvements for water mains has been secured by the Municipality through issuance of \$3.9 million taxable combined Utility revenue bonds, dated July 14, 2010. The 2010 revenue bonds have been refunded with the 2013 general obligation bonds issued by the Utility. During 2008-2012, the Utility financed construction of water utility facilities which are eligible TIF plan projects. An advance to TIF has been recorded as noted below. The repayment schedule of the advance matches the repayment of the outstanding debt. The current portion of the advance represents the current portion of the related bonds.

On December 7, 2010, the council adopted a resolution to create TIF District No. 6 and established boundaries. Financing for the initial capital improvements has been secured by the Municipality through issuance of \$6.9 million combined Utility revenue bonds, dated July 6, 2011. The 2011 revenue bonds have been refunded with the 2020 general obligation bonds issued by the TIF. An advance to TIF has been recorded as noted below. No formal repayment schedule has been established.

	<u>2022</u>	<u>2021</u>
TIF District No. 4	\$ 2,799,000	\$ 3,898,000
TIF District No. 5	210,000	280,000
TIF District No. 6	<u>745,666</u>	<u>745,666</u>
Total	<u>\$ 3,754,666</u>	<u>\$ 4,923,666</u>

## Plymouth Utilities

Notes to Financial Statements  
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### Capital Assets

Capital assets are generally defined by the Utility as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year.

Capital assets of the Utility are recorded at cost or the estimated acquisition value at the time of contribution to the Utility. Major outlays for Utility plant are capitalized as projects are constructed. Capital assets in service are depreciated or amortized using the straight-line method over the following useful lives:

	<u>Years</u>
Electric Plant:	
Transmission	32-44
Distribution	15-50
General	7-30
Water Plant:	
Source of supply	34
Pumping	23-31
Water treatment	17
Transmission and distribution	17-77
General	4-20
Sewage Plant:	
Collecting system	100
Collecting system pumping	20-40
Treatment and disposal	15-40
General	15-20

### Pensions

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

### Postemployment Benefits Other Than Pensions (OPEB)

In June, the GASB issued Statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This statement establishes standards of accounting and financial reporting for OPEB expense and related OPEB liabilities. The City and Utility of Plymouth have determined their OPEB liability, deferred outflows of resources and deferred inflows of resources are not material to the financial statements and therefore have elected to not record their OPEB in accordance with Statement No. 75. All OPEB expenses are expensed as benefits are paid.

### Deferred Outflow of Resources

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

## **Plymouth Utilities**

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Notes to Financial Statements  
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### **Accrued Vacation and Sick Leave**

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements. Vested vacation and sick leave pay is accrued when earned in the financial statements. The liability is liquidated from general operating revenues of the Utility.

### **Customer Advances for Construction**

The balance represents fees collected for future capital improvements. The fees may be refundable based on rules filed with the PSCW or statutory requirements.

### **Commitment to Community**

The electric utility charges fees to all customers as required by the 1999 Energy Reliability Act and 2006 Act 141. Revenues generated from the fees are used to fund energy conservation and low-income energy assistance (Commitment to Community) programs. The Utility is acting as an agent administering the program so net collections and expenditures/remittances associated with the program are recorded as a current liability on the statements of net position.

### **Customer Deposits**

This account represents amounts deposited with the Utility by customers as security for payment of customer receivables.

### **Promissory Notes and Note Receivable**

WPPI Energy has established a non-interest bearing loan program pursuant to which money may be loaned to members or member utilities of WPPI to support eligible renewable energy projects and eligible energy efficiency projects. The Utility received a \$500,000 loan to fund a geothermal HVAC system with payments due monthly until July 28, 2022. In addition, the Utility received a \$300,000 loan to fund a AMI infrastructure implementation with payments due monthly until March 28, 2029.

The Municipality received a rural economic development loan through the Utility, for which GTS Solutions, LLC was the ultimate recipient of the loan proceeds. The Municipality will be responsible for making the monthly payments on this loan and as a result, a note receivable has also been recorded.

### **Long-Term Obligations**

Long-term debt and other obligations are reported as Utility liabilities. Bond premiums and discounts, are amortized over the life of the bonds using the effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter. The balance at year end for premiums and discounts is shown as an increase or decrease in the liability section of the statement of net position. The balance at year end for the loss on refunding is shown as a deferred outflow in the statement of net position.

### **Deferred Inflows of Resources**

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

## **Plymouth Utilities**

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Notes to Financial Statements  
December 31, 2022 and 2021

### **Revenues and Expenses**

The Utility distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Utility's principal ongoing operations. The principal operating revenues of the Utility are charges to customers for sales and services. Operating expenses for enterprise 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.

### **Charges for Services**

Billings are rendered and recorded monthly based on metered usage. The Utility does not accrue revenues beyond billing dates.

Current electric rates were approved by the PSCW on May 26, 2015.

Current water rates were approved by the PSCW on December 20, 2021 and placed into effect on February 1, 2022.

Current sewage rates were approved by the common council on November 12, 2019.

### **Capital Contributions**

Cash and capital assets are contributed to the Utility from customers, the Municipality or external parties. The value of property contributed to the Utility is reported as revenue on the statements of revenues, expenses and changes in net position.

### **Transfers**

Transfers include the payment in lieu of taxes to the Municipality and other appropriations.

### **Effect of New Accounting Standards on Current Period Financial Statements**

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

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

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

### **Comparative Data**

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

## Plymouth Utilities

Notes to Financial Statements  
December 31, 2022 and 2021

### 2. Deposits and Investments

	Carrying Value as of		Risks
	December 31,		
	2022	2021	
Checking and money market	\$ 10,893,516	\$ 4,345,865	Custodial credit
Certificates of deposits	3,236,072	4,601,832	Custodial credit
LGIP	105	103	Credit
U.S. treasuries	2,123,140	-	Custodial credit and interest rate
U.S. agency securities, implicitly guaranteed	5,403,209	3,378,320	Credit, custodial credit, concentration of credit and interest rate
Corporate bonds	249,760	-	Credit, custodial credit, concentration of credit and interest rate
State and local bonds	3,342,431	4,475,849	Credit, custodial credit, concentration of credit and interest rate
Other debt securities	189,985	679,026	Credit, custodial credit, concentration of credit and interest rate
Petty cash	<u>1,000</u>	<u>1,000</u>	N/A
Total	<u>\$ 25,439,218</u>	<u>\$ 17,481,995</u>	

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

Bank accounts are also insured by the State Deposit Guarantee Fund (SDGF) in the amount of \$400,000.

The Utility may also maintain separate cash and investment accounts at the same financial institutions utilized by the Municipality. Federal depository insurance and the SDGF apply to all municipal accounts, and accordingly, the amount of insured funds is not determinable for the Utility alone. Therefore, coverage for the Utility may be reduced. Investment income on commingled investments of the entire Municipality is allocated based on average investment balances.

In addition, the Utility and other funds of the city have collateral or depository insurance agreements in the amount of \$19,205,305 and \$13,643,182 at December 31, 2022 and 2021 respectively.

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 and 2021, the fair value of the LGIP's assets were substantially equal to the Utility's share.

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

## Plymouth Utilities

Notes to Financial Statements  
December 31, 2022 and 2021

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

- **U.S. Agency Securities** - uses a market based approach which considers yield, price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices.
- **State and Local Bonds** - uses a market based approach which considers yield, price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices.
- **Other Debt Securities** - uses a market based approach when considers yield, price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices.
- **Corporate Bonds** - uses a market based approach when considers yield, price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices.
- **U.S. Treasuries** - uses a market based approach when considers yield, price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices.

<u>Investment Type</u>	<u>December 31, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. agency securities	\$ -	\$ 5,403,209	\$ -	\$ 5,403,209
State and local bonds	-	3,342,431	-	3,342,431
U.S. treasuries	-	2,123,140	-	2,123,140
Other debt securities	-	189,985	-	189,985
Corporate bonds	-	249,760	-	249,760
Total	<u>\$ -</u>	<u>\$ 11,308,525</u>	<u>\$ -</u>	<u>\$ 11,308,525</u>

<u>Investment Type</u>	<u>December 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. agency securities	\$ -	\$ 3,378,320	\$ -	\$ 3,378,320
State and local bonds	-	4,475,849	-	4,475,849
Other debt securities	-	679,026	-	679,026
Total	<u>\$ -</u>	<u>\$ 8,533,195</u>	<u>\$ -</u>	<u>\$ 8,533,195</u>

The investment in ATC is measured at the net asset value (NAV) per share of ownership. As of December 31, 2022 and 2021 the fair value of the investment was \$7,132,385 and \$6,752,453, respectively. The Utility has no unfunded commitment at year end. The investment in ATC can only be redeemed by ATC or another existing member.

### Custodial Credit Risk

#### Deposits

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

The Utility maintains certain deposits in the same institutions as the Municipality. The following is a summary of the Utility's total deposit balances at these institutions.

	<u>2022</u>		<u>2021</u>	
	<u>Bank Balance</u>	<u>Carrying Value</u>	<u>Bank Balance</u>	<u>Carrying Value</u>
Bank First National	\$ 9,444,435	\$ 9,444,435	\$ 4,292,648	\$ 4,292,648

## Plymouth Utilities

Notes to Financial Statements  
December 31, 2022 and 2021

As of December 31, 2022 and 2021, \$0 and \$16,919 of the Utility's bank balances are known to be individually exposed to custodial credit risk.

The Utility's investment policy addresses this risk by requiring full collateralization of all demand deposit accounts.

### Investments

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

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

The Utility's investment policy addresses this risk by stating that securities will be held by an independent third party custodian in the Utility's name.

### Credit Risk

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

As of December 31, 2022 and 2021, the Utility's investments were rated as follows:

<u>Investment Type</u>	<u>Standard &amp; Poors</u>
U.S. agencies	AA+
State and local bonds	AAA - A, N/R
Other debt securities	AA+
Corporate bonds	Not Rated

The Utility held investments in the Local Government Investment Pool which is an external pool that is not rated.

The Utility's investment policy addresses this risk by limiting investments to the types of securities approved in the investment policy, and by pre-qualifying financial institutions, brokers/dealers, intermediaries and advisors which the Utility does business with. Additionally, the Utility diversifies the investment portfolio in an effort to minimize the impact of potential losses from any one type of security or individual issuer.

### 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 and 2021, the Utility's investment portfolio was concentrated as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Percentage of Portfolio</u>	
		<u>2022</u>	<u>2021</u>
Federal Home Loan Bank	U.S. agency securities, implicitly guaranteed	32.78%	27.70%
Freddie Mac	U.S. agency securities, implicitly guaranteed	5.81%	8.38%

## Plymouth Utilities

Notes to Financial Statements  
December 31, 2022 and 2021

The Utility's investment policy addresses this risk by limiting investments to the types of securities approved in the investment policy, and by pre-qualifying financial institutions, brokers/ dealers, intermediaries and advisors which the Utility does business with. Additionally, the Utility diversifies the investment portfolio in an effort to minimize the impact of potential losses from any one type of security or individual issuer.

### Interest Rate Risk

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

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

Investment Type	Maturity (In Years)			
	Fair Value	Less than 1	1-5	Greater than 5
U.S. agency securities, implicitly guaranteed	\$ 5,403,209	\$ 1,002,967	\$ 4,400,242	\$ -
State and local bonds	3,342,431	814,090	2,528,342	-
U.S. treasuries	2,123,140	845,296	1,277,844	-
Other debt securities	189,985	-	189,985	-
Corporate bonds	249,760	-	249,760	-
Total	<u>\$ 11,308,525</u>	<u>\$ 2,662,353</u>	<u>\$ 8,646,173</u>	<u>\$ -</u>

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

Investment Type	Maturity (In Years)			
	Fair Value	Less than 1	1-5	Greater than 5
U.S. agency securities, implicitly guaranteed	\$ 3,378,320	\$ -	\$ 3,378,320	\$ -
State and local bonds	4,475,849	910,168	3,000,322	565,359
Other debt securities	679,026	-	465,381	213,645
Total	<u>\$ 8,533,195</u>	<u>\$ 910,168</u>	<u>\$ 6,844,023</u>	<u>\$ 779,004</u>

The Utility's investment policy addresses this risk by adopting weighted average maturity limitations and not directly investing in securities maturing more than five years from the date of purchase.

### 3. Interfund Receivables/Payables and Transfers

The following is a schedule of interfund balances for the years ending December 31, 2022 and 2021:

Due To	Due From	2022		2021	
		Amount	Principal Purpose	Amount	Principal Purpose
Municipality	Utility	\$ 686,650	Tax Equivalent	\$ 771,021	Tax equivalent

## Plymouth Utilities

Notes to Financial Statements  
December 31, 2022 and 2021

The following is a schedule of transfer balances for the years ending December 31, 2022 and 2021:

<u>To</u>	<u>From</u>	<u>2022</u>		<u>2021</u>	
		<u>Amount</u>	<u>Principal Purpose</u>	<u>Amount</u>	<u>Principal Purpose</u>
Municipality Utility	Utility TIF No. 4	\$ 686,650 -	Tax Equivalent	\$ 771,021 673,906	Tax equivalent Reimbursement of prior year expenditures
Utility	TIF No. 5	-		57,492	Reimbursement of prior year expenditures

#### 4. Restricted Assets

##### Net Pension Asset

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

##### Restricted Net Position

The following calculation supports the amount of Utility restricted net position:

	<u>2022</u>	<u>2021</u>
Restricted assets:		
Net pension asset	\$ 952,205	\$ 740,542
Total restricted net position as calculated	<u>\$ 952,205</u>	<u>\$ 740,542</u>

## Plymouth Utilities

Notes to Financial Statements  
December 31, 2022 and 2021

### 5. Changes in Capital Assets

#### Electric Utility

A summary of changes in electric capital assets for 2022 follows:

	<u>Balance 1/1/22</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/22</u>
Capital assets, not being depreciated:				
Land and land rights	\$ 1,085,657	\$ -	\$ -	\$ 1,085,657
Capital assets being depreciated:				
Transmission	240,032	-	240,032	-
Distribution	51,089,813	1,326,722	565,858	51,850,677
General	<u>7,881,153</u>	<u>85,882</u>	<u>16,796</u>	<u>7,950,239</u>
Total capital assets being depreciated	<u>59,210,998</u>	<u>1,412,604</u>	<u>822,686</u>	<u>59,800,916</u>
Total capital assets	<u>60,296,655</u>	<u>1,412,604</u>	<u>822,686</u>	<u>60,886,573</u>
Less accumulated depreciation:				
Transmission	(239,577)	(456)	240,033	-
Distribution	(22,078,303)	(1,708,692)	652,045	(23,134,950)
General	<u>(3,904,185)</u>	<u>(448,124)</u>	<u>16,796</u>	<u>(4,335,513)</u>
Total accumulated depreciation	<u>(26,222,065)</u>	<u>(2,157,272)</u>	<u>908,874</u>	<u>(27,470,463)</u>
Construction in progress	<u>120,799</u>	<u>1,429,753</u>	<u>1,412,605</u>	<u>137,947</u>
Net capital assets	<u>\$ 34,195,389</u>			<u>\$ 33,554,057</u>

## Plymouth Utilities

Notes to Financial Statements  
December 31, 2022 and 2021

A summary of changes in electric capital assets for 2021 follows:

	<u>Balance 1/1/21</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/21</u>
Capital assets, not being depreciated:				
Land and land rights	<u>\$ 1,085,657</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,085,657</u>
Capital assets being depreciated:				
Transmission	240,032	-	-	240,032
Distribution	49,569,414	1,945,229	424,830	51,089,813
General	<u>7,643,945</u>	<u>505,638</u>	<u>268,430</u>	<u>7,881,153</u>
Total capital assets being depreciated	<u>57,453,391</u>	<u>2,450,867</u>	<u>693,260</u>	<u>59,210,998</u>
Total capital assets	<u>58,539,048</u>	<u>2,450,867</u>	<u>693,260</u>	<u>60,296,655</u>
Less accumulated depreciation:				
Transmission	(237,182)	(2,395)	-	(239,577)
Distribution	(20,985,610)	(1,640,665)	547,972	(22,078,303)
General	<u>(3,767,905)</u>	<u>(411,454)</u>	<u>275,174</u>	<u>(3,904,185)</u>
Total accumulated depreciation	<u>(24,990,697)</u>	<u>(2,054,514)</u>	<u>823,146</u>	<u>(26,222,065)</u>
Construction in progress	<u>281,048</u>	<u>2,571,655</u>	<u>2,731,904</u>	<u>120,799</u>
Net capital assets	<u>\$ 33,829,399</u>			<u>\$ 34,195,389</u>

## Plymouth Utilities

Notes to Financial Statements  
December 31, 2022 and 2021

### Water Utility

A summary of changes in water capital assets for 2022 follows:

	<u>Balance</u> <u>1/1/22</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>12/31/22</u>
Capital assets, not being depreciated:				
Land and land rights	\$ 221,228	\$ -	\$ -	\$ 221,228
Capital assets being depreciated:				
Source of supply	567,881	-	-	567,881
Pumping	1,649,801	67,482	45,089	1,672,194
Water treatment	665,293	-	-	665,293
Transmission and distribution	21,652,447	342,841	260,058	21,735,230
General	<u>1,593,327</u>	<u>-</u>	<u>-</u>	<u>1,593,327</u>
Total capital assets being depreciated	<u>26,128,749</u>	<u>410,323</u>	<u>305,147</u>	<u>26,233,925</u>
Total capital assets	<u>26,349,977</u>	<u>410,323</u>	<u>305,147</u>	<u>26,455,153</u>
Less accumulated depreciation:				
Source of supply	(273,313)	(16,469)	-	(289,782)
Pumping	(540,357)	(62,243)	51,498	(551,102)
Water treatment	(362,545)	(39,918)	-	(402,463)
Transmission and distribution	(4,378,614)	(390,287)	294,610	(4,474,291)
General	<u>(924,931)</u>	<u>(42,187)</u>	<u>-</u>	<u>(967,118)</u>
Total accumulated depreciation	<u>(6,479,760)</u>	<u>(551,104)</u>	<u>346,108</u>	<u>(6,684,756)</u>
Construction in progress	<u>-</u>	<u>422,347</u>	<u>410,322</u>	<u>12,025</u>
Net capital assets	<u>\$ 19,870,217</u>			<u>\$ 19,782,422</u>

## Plymouth Utilities

Notes to Financial Statements  
December 31, 2022 and 2021

A summary of changes in water capital assets for 2021 follows:

	<b>Balance 1/1/21</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance 12/31/21</b>
Capital assets, not being depreciated:				
Land and land rights	\$ 221,228	\$ -	\$ -	\$ 221,228
Capital assets being depreciated:				
Source of supply	567,881	-	-	567,881
Pumping	1,636,305	106,066	92,570	1,649,801
Water treatment	665,293	-	-	665,293
Transmission and distribution	21,521,337	406,804	275,694	21,652,447
General	1,591,195	2,132	-	1,593,327
Total capital assets being depreciated	<u>25,982,011</u>	<u>515,002</u>	<u>368,264</u>	<u>26,128,749</u>
Total capital assets	<u>26,203,239</u>	<u>515,002</u>	<u>368,264</u>	<u>26,349,977</u>
Less accumulated depreciation:				
Source of supply	(256,844)	(16,469)	-	(273,313)
Pumping	(589,973)	(61,454)	111,070	(540,357)
Water treatment	(322,627)	(39,918)	-	(362,545)
Transmission and distribution	(4,280,879)	(388,329)	290,594	(4,378,614)
General	(871,184)	(53,747)	-	(924,931)
Total accumulated depreciation	<u>(6,321,507)</u>	<u>(559,917)</u>	<u>401,664</u>	<u>(6,479,760)</u>
Net capital assets	<u>\$ 19,881,732</u>			<u>\$ 19,870,217</u>

## Plymouth Utilities

Notes to Financial Statements  
December 31, 2022 and 2021

### Sewage Utility

A summary of changes in sewage capital assets for 2022 follows:

	<u>Balance 1/1/22</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/22</u>
Capital assets, not being depreciated:				
Land and land rights	<u>\$ 192,453</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 192,453</u>
Capital assets being depreciated:				
Collecting system	13,683,998	135,213	87,950	13,731,261
Collecting system pumping	3,257,438	-	-	3,257,438
Treatment and disposal	10,718,841	166,006	110,500	10,774,347
General	<u>1,021,301</u>	<u>48,943</u>	<u>37,000</u>	<u>1,033,244</u>
Total capital assets being depreciated	<u>28,681,578</u>	<u>350,162</u>	<u>235,450</u>	<u>28,796,290</u>
Total capital assets	<u>28,874,031</u>	<u>350,162</u>	<u>235,450</u>	<u>28,988,743</u>
Less accumulated depreciation:				
Collecting system	(2,596,307)	(137,075)	94,250	(2,639,132)
Collecting system pumping	(1,528,974)	(112,228)	-	(1,641,202)
Treatment and disposal	(9,175,702)	(327,297)	119,070	(9,383,929)
General	<u>(546,595)</u>	<u>(55,289)</u>	<u>37,950</u>	<u>(563,934)</u>
Total accumulated depreciation	<u>(13,847,578)</u>	<u>(631,889)</u>	<u>251,270</u>	<u>(14,228,197)</u>
Construction in progress	<u>248</u>	<u>350,265</u>	<u>350,162</u>	<u>351</u>
Net capital assets	<u>\$ 15,026,701</u>			<u>\$ 14,760,897</u>

## Plymouth Utilities

Notes to Financial Statements  
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A summary of changes in sewage capital assets for 2021 follows:

	<b>Balance 1/1/21</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance 12/31/21</b>
Capital assets, not being depreciated:				
Land and land rights	\$ 192,453	\$ -	\$ -	\$ 192,453
Capital assets being depreciated:				
Collecting system	13,648,672	105,251	69,925	13,683,998
Collecting system pumping	3,257,438	-	-	3,257,438
Treatment and disposal	10,683,638	126,036	90,833	10,718,841
General	971,506	68,093	18,298	1,021,301
Total capital assets being depreciated	<u>28,561,254</u>	<u>299,380</u>	<u>179,056</u>	<u>28,681,578</u>
Total capital assets	<u>28,753,707</u>	<u>299,380</u>	<u>179,056</u>	<u>28,874,031</u>
Less accumulated depreciation:				
Collecting system	(2,571,099)	(136,662)	111,454	(2,596,307)
Collecting system pumping	(1,416,746)	(112,228)	-	(1,528,974)
Treatment and disposal	(8,955,348)	(317,887)	97,533	(9,175,702)
General	(525,787)	(39,108)	18,300	(546,595)
Total accumulated depreciation	<u>(13,468,980)</u>	<u>(605,885)</u>	<u>227,287</u>	<u>(13,847,578)</u>
Construction in progress	<u>6,876</u>	<u>292,751</u>	<u>299,379</u>	<u>248</u>
Net capital assets	<u>\$ 15,291,603</u>			<u>\$ 15,026,701</u>

## 6. Long-Term Obligations

### General Obligation Debt

The following general obligation bonds have been issued:

<b>Date</b>	<b>Purpose</b>	<b>Final Maturity</b>	<b>Interest Rate</b>	<b>Original Amount</b>	<b>Outstanding Amount 12/31/22</b>
10/06/11	Unfunded pension liability payoff	03/15/21	0.45 - 3.05 %	\$ 452,500	\$ -
12/04/12	Utility construction projects	05/01/23	0.30 - 1.60	4,545,000	500,000
09/19/13	Utility construction projects	05/01/25	2.00 - 3.00	3,200,000	950,000
09/04/14	Utility construction projects	05/01/21	2.00	1,435,000	-
06/03/15	Utility construction projects	05/01/25	0.50 - 2.38	7,615,000	3,110,000
2/27/20	Refinanced revenue bonds for utility construction	05/01/31	2.00 - 3.00	2,785,000	2,340,000

## Plymouth Utilities

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General obligation bonds debt service requirements to maturity follows:

<u>Years ending December 31:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 2,030,000	\$ 142,601	\$ 2,172,601
2024	1,590,000	100,496	1,690,496
2025	1,665,000	59,084	1,724,084
2026	255,000	33,675	288,675
2027	265,000	25,875	290,875
2028-2031	<u>1,095,000</u>	<u>43,450</u>	<u>1,138,450</u>
Total	<u>\$ 6,900,000</u>	<u>\$ 405,181</u>	<u>\$ 7,305,181</u>

### Other Long-Term Debt

Other long-term debt issued by the Utility is as follows:

<u>Date</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Outstanding Amount 12/31/22</u>
07/06/12	Systems improvements, noncapital	07/28/22	- %	\$ 500,000	\$ - *
12/21/12	Capital rural development	01/20/23	-	500,000	4,590 *
02/07/19	Renewable energy project	03/28/29	-	300,000	185,000 *

\* The debt noted is considered a direct borrowing or direct placement.

In December 2012, the USDA agreed to make a loan to the Utility on behalf of the Municipality, Glacier Transit & Storage, Inc., GTS Solutions, LLC and TID 4 Development Agreement for economic rural development. The loan does not accrue interest unless there are delinquent monthly payments or in the event of a default. Payments began on January 20, 2014 and are payable through December 2022. The Municipality will make the payment to the USDA on a monthly basis, and as a result, the Utility also recorded a note receivable for \$500,000.

During July 2012 and February 2019, WPPI agreed to make a loans to the Utility to support eligible renewable energy projects and eligible energy efficiency projects. The loans do not accrue interest unless there are delinquent monthly payments or in the event of a default and are payable through March 2029.

Other long-term debt service requirements to maturity follows:

<u>Years ending December 31:</u>	<u>Direct Placement</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 34,590	\$ -	\$ 34,590
2024	30,000	-	30,000
2025	30,000	-	30,000
2026	30,000	-	30,000
2027	30,000	-	30,000
2028-2029	<u>35,000</u>	<u>-</u>	<u>35,000</u>
Total	<u>\$ 189,590</u>	<u>\$ -</u>	<u>\$ 189,590</u>

## Plymouth Utilities

Notes to Financial Statements  
December 31, 2022 and 2021

### Long-Term Obligations Summary

Long-term obligation activity for the year ended December 31, 2022 is as follows:

	<u>1/1/22 Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/22 Balance</u>	<u>Due Within One Year</u>
General obligation debt	\$ 8,875,000	\$ -	\$ 1,975,000	\$ 6,900,000	\$ 2,030,000
Accrued sick leave	153,842	16,318	14,684	155,476	-
Customer advances for construction	11,252	6,785,588	11,252	6,785,588	-
Promissory notes	299,686	-	110,096	189,590	34,590
Unamortized premium on debt	<u>153,277</u>	<u>-</u>	<u>26,448</u>	<u>126,829</u>	<u>-</u>
Total	<u>\$ 9,493,057</u>	<u>\$ 6,801,906</u>	<u>\$ 2,137,480</u>	<u>\$ 14,157,483</u>	<u>\$ 2,064,590</u>

Long-term obligation activity for the year ended December 31, 2021 is as follows:

	<u>1/1/21 Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>12/31/21 Balance</u>	<u>Due Within One Year</u>
General obligation debt	\$ 11,020,000	\$ -	\$ 2,145,000	\$ 8,875,000	\$ 1,975,000
Accrued sick leave	179,458	14,801	40,417	153,842	-
Customer advances for construction	11,341	11,252	11,341	11,252	-
Promissory notes	435,246	-	135,560	299,686	114,686
Unamortized premium on debt	<u>181,691</u>	<u>-</u>	<u>28,414</u>	<u>153,277</u>	<u>-</u>
Total	<u>\$ 11,827,736</u>	<u>\$ 26,053</u>	<u>\$ 2,360,732</u>	<u>\$ 9,493,057</u>	<u>\$ 2,089,686</u>

### 7. Net Position

GASB No. 34 requires the classification of net position into three components - net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

**Net Investment in Capital Assets** - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

**Restricted** - This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

**Unrestricted Net Position** - This component of net position consists of net positions that do not meet the definition of "restricted" or "net investment in capital assets."

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

## Plymouth Utilities

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The following calculation supports the Utility's total net investment in capital assets:

	<u>2022</u>	<u>2021</u>
Plant in service	\$ 116,330,469	\$ 115,520,663
Accumulated depreciation/amortization	(48,383,416)	(46,549,403)
Construction work in progress	<u>150,323</u>	<u>121,047</u>
Subtotal	<u>68,097,376</u>	<u>69,092,307</u>
Less capital related debt:		
Current portion of capital related long-term debt	2,060,000	2,034,167
Long-term portion of capital related long-term debt	5,025,000	7,085,000
Unamortized premium on debt	126,829	153,277
Unamortized loss on advance refunding	<u>(13,847)</u>	<u>(30,947)</u>
Subtotal	<u>7,197,982</u>	<u>9,241,497</u>
	<u>\$ 60,899,394</u>	<u>\$ 59,850,810</u>

### 8. Employees Retirement System

#### General Information About the Pension Plan

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

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <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 be found using the link above.

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

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

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

## Plymouth Utilities

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

The WRS also provides death and disability benefits for employees.

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

<u>Year</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	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0

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

The WRS recognized \$135,420 and \$131,698 in contributions from the Utility during the current and prior reporting periods, respectively.

Contribution rates for the plan year reported as of December 31, 2022 and December 31, 2021 are:

	<u>2022</u>		<u>2021</u>	
	<u>Employee</u>	<u>Employer</u>	<u>Employee</u>	<u>Employer</u>
General (including executives and elected officials)	6.50 %	6.50 %	6.75 %	6.75 %
Protective with Social Security	6.50 %	12.00 %	6.75 %	11.75 %
Protective without Social Security	6.50 %	16.40 %	6.75 %	16.35 %

## Plymouth Utilities

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

At December 31, 2022, the Utility reported a liability (asset) of \$(952,205) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability (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 Utility's proportion of the net pension liability (asset) was based on the Utility's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the City of Plymouth's proportion was 0.03233349%, which was an increase of 0.00001563% from its proportion measured as of December 31, 2020.

At December 31, 2021, the Utility reported a liability (asset) of \$(740,542) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Utility's proportion of the net pension liability (asset) was based on the Utility's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2020, the City of Plymouth's proportion was .03231786%, which was an increase of .00025465% from its proportion measured as of December 31, 2019.

For the years ended December 31, 2022 and 2021, the Utility recognized pension expense (revenue) of \$(81,791) and \$(59,062), respectively.

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

	<b>Plymouth Utilities</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between projected and actual experience	\$ 1,574,783	\$ 142,107
Changes in assumption	181,638	-
Net differences between project and actual earnings on pension plan	-	2,150,603
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,246	1,710
Employer contributions subsequent to the measurement date	138,148	-
Total	<u>\$ 1,895,815</u>	<u>\$ 2,294,420</u>

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

	<b>Plymouth Utilities</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,103,483	\$ 261,000
Changes in assumption	20,710	-
Net differences between project and actual earnings on pension plan	-	1,404,453
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,923	235
Employer contributions subsequent to the measurement date	135,420	-
Total	<u>\$ 1,261,536</u>	<u>\$ 1,665,688</u>

## Plymouth Utilities

Notes to Financial Statements  
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Deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date reported in the tables above will be recognized as a reduction of the net pension liability (asset) in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<b>Plymouth Utilities</b>
Years ending December 31:	
2023	\$ (45,272)
2024	(263,652)
2025	(116,293)
2026	(111,536)
2027	-
Thereafter	-
Total	<u>\$ (536,753)</u>

*Actuarial assumptions:* The total pension liability in the actuarial valuation used in the current and prior year was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>2022</u>	<u>2021</u>
Actuarial Valuation Date:	December 31, 2020	December 31, 2019
Measurement Date of Net Pension Liability (Asset):	December 31, 2021	December 31, 2020
Experience Study:	January 1, 2018 - December 31, 2020, Published November 19, 2021	January 1, 2015 - December 31, 2017
Actuarial Cost Method:	Entry Age Normal	Entry Age Normal
Asset Valuation Method:	Fair Value	Fair Value
Long-Term Expected Rate of Return:	6.8%	7.0%
Discount Rate:	6.8%	7.0%
Salary Increases:		
Wage Inflation	3.0%	3.0%
Seniority/Merit	0.1% - 5.6%	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table	Wisconsin 2018 Mortality Table
Post-Retirement Adjustments: *	1.7%	1.9%

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

Actuarial assumptions for the December 31, 2020 actuarial valuation 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 the prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, 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.

## Plymouth Utilities

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

*Long-term expected return on plan assets:* The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class as of December 31, 2022 are summarized in the following table:

<b>Asset Allocation Targets and Expected Returns<sup>1</sup> As of December 31, 2022</b>			
<b>Core Fund Asset Class</b>	<b>Asset Allocation %</b>	<b>Long-Term Expected Nominal Rate of Return %</b>	<b>Long-Term Expected Real Rate of Return %<sup>2</sup></b>
Global Equities	52 %	6.8 %	4.2 %
Fixed Income	25	4.3	1.8
Inflation Sensitive	19	2.7	0.2
Real Estate	7	5.6	3.0
Private Equity/Debt	12	9.7	7.0
Total Core Fund <sup>3</sup>	115	6.6	4.0
<b>Variable Fund Asset</b>			
U.S. Equities	70	6.3	3.7
International Equities	30	7.2	4.6
Total Variable Fund	100	6.8	4.2

<sup>1</sup> Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

<sup>2</sup> New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%.

<sup>3</sup> The investment policy used for the Core Fund involves 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%.

## Plymouth Utilities

Notes to Financial Statements  
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The target allocation and best estimates of arithmetic real rates of return for each major asset class as of December 31, 2021 are summarized in the following table:

<b>Core Fund Asset Class</b>	<b>Asset Allocation %</b>	<b>Long-Term Expected Nominal Rate of Return %</b>	<b>Long-Term Expected Real Rate of Return %</b>
Global Equities	51 %	7.2 %	4.7 %
Fixed Income	25	3.2	0.8
Inflation Sensitive Assets	16	2.0	(0.4)
Real Estate	8	5.6	3.1
Private Equity/Debt	11	10.2	7.6
Multi-Asset	4	5.8	3.3
Total Core Fund	115	6.6	4.1
<b>Variable Fund Asset Class</b>			
U.S. Equities	70	6.6	4.1
International Equities	30	7.4	4.9
Total Variable Fund	100	7.1	4.6

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

*Single discount rate:* A single discount rate of 6.80% and 7.00% was used to measure the total pension liability as of December 31, 2022 and December 31, 2021, respectively. As of December 31, 2022, this single discount rate was based on the expected rate of return on pension plan investments of 6.80% and a long term bond rate of 1.84%. As of December 31, 2021, the single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a long term bond rate of 2.0%. (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 and 2020, respectively. 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% (7.00% for 2021) expected rate of return implies that a dividend of approximately 1.7% (1.9% for 2021) 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 long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## Plymouth Utilities

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

The sensitivity analysis as of December 31, 2022 follows:

	<u>1% Decrease to Discount Rate (5.80%)</u>	<u>Current Discount Rate (6.80%)</u>	<u>1% Increase to Discount Rate (7.80%)</u>
Plymouth Utility's proportionate share of the net position liability (asset)	\$ 675,712	\$ (952,205)	\$ (2,124,137)

The sensitivity analysis as of December 31, 2021 follows:

	<u>1% Decrease to Discount Rate (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase to Discount Rate (8.00%)</u>
Plymouth Utility's proportionate share of the net position liability (asset)	\$ 704,832	\$ (740,542)	\$ (1,802,045)

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

## 9. Commitments and Contingencies

WPPI Energy offers a program under which the Utility may provide capital to customers in order to (1) advance customer energy efficiency projects (standards projects), or (2) encourage energy efficient equipment selection by prospective large customers as part of an economic development package (development projects). Under this program, WPPI Energy provides funds to the Utility which in turn provides those funds to a retail customer. Shared Savings loans range from \$2,500 to \$50,000 for individual standard projects and from \$10,000 to \$500,000 for development projects. The customer repays the Utility through its retail utility bill, and the Utility repays WPPI Energy through its wholesale power bill. WPPI Energy and the Utility shares the risk of a customer repayment default based on agreed upon limits.

### Long-Term Contracts - WPPI Energy

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

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

## **Plymouth Utilities**

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Notes to Financial Statements  
December 31, 2022 and 2021

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

WPPI Energy's outstanding debt service obligation to be paid by its members through their wholesale power charges through the remainder of the long-term contract was \$274 million as of December 31, 2022.

### **Long-Term Contracts - Substation Agreement with ANR Pipeline Company (ANR)**

ANR Pipeline Company (ANR) is a current customer of Plymouth Utilities. ANR is planning to expand its natural gas Kewaskum Compressor Station ("KCS") located just north of Beechwood, WI, by installing two 4,160-volt 3,750-hp motors, which is expected to result in an increase of ANR's peak load requirements at KCS to approximately 7,385 kW. To serve this estimated new load, on December 27, 2022, the Utility has agreed to construct a new substation by the end of 2025. The Utility agrees to construct, operate, and maintain distribution facilities and a substation capable of meeting ANR's anticipated new load requirements. To initiate the design and construction of the required facilities for this new service, ANR agrees to pay a Contribution in Aid of Construction (CIAC) totaling \$6.754 million. It is currently estimated that the CIAC will be \$2.309 million for the service extension to KCS plus \$4.445 million for eight elevenths (8/11) of the cost of the new substation; for a total CIAC of \$6.754 million. Upon completion of construction, the final CIAC charge will be balanced to equal the actual costs of construction.

### **Claims and Judgments**

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

## **10. Significant Customers**

### **Electric Utility**

The Utility has one significant customer who was responsible for 17% of operating revenues in 2022 and 2021.

### **Sewage Utility**

The Utility has one significant customer who was responsible for 21% and 17% of operating revenues in 2022 and 2021, respectively.

## **Plymouth Utilities**

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Notes to Financial Statements  
December 31, 2022 and 2021

### **11. Subsequent Events**

The Utility evaluated subsequent events through the date that the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements.

#### **Significant Contracts**

ANR Pipeline Company (ANR) is planning to expand its natural gas Kewaskum Compressor Station (KCS) located just north of Beechwood, WI, by installing two 4,160-volt 3,750-hp motors, which is expected to result in an increase of ANR's peak load requirements at KCS to approximately 7,385 kW. To serve this new load, Plymouth Utilities agreed to construct a new substation by the end of 2025 via a Substation Agreement with ANR in December 2022. In order to bring power to the new substation, American Transmission Company (ATC) will be required to build new transmission lines to the substation. Due to the scope of the project, ATC notified the City in March 2023 that they will be requiring Plymouth Utilities to enter into a Project Commitment Agreement (PCA) to build the transmission lines to the new substation. A Project Reimbursement Agreement with ANR in which ANR agrees to reimburse Plymouth for costs incurred by ATC under the PCA should ANR terminate the Substation Agreement. The Project Commitment Agreement and the Project Reimbursement Agreement are both effective July 11, 2023. Total estimated value of the contracts executed is \$31,100,000.

**REQUIRED SUPPLEMENTARY INFORMATION**

## Plymouth Utilities

Schedule of Proportionate Share of the Net Pension Liability (Asset) - Wisconsin Retirement System  
 Year Ended December 31, 2022  
 (Unaudited)

The required supplementary information presented below represents the proportionate information for the enterprise fund included in this report.

<u>Fiscal Year Ending</u>	<u>City's Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)</u>
12/31/22	0.03233349 %	\$ (952,205)	\$ 2,067,481	-46.06 %	106.02 %
12/31/21	0.03231786 %	(740,542)	2,065,847	-35.85 %	105.26 %
12/31/20	0.03206321 %	(399,576)	2,010,656	-19.87 %	102.96 %
12/31/19	0.03133121 %	435,370	1,903,985	22.87 %	96.45 %
12/31/18	0.30956140 %	(351,807)	1,817,723	-19.35 %	102.93 %
12/31/17	0.03045086 %	97,112	1,691,370	5.74 %	99.12 %
12/31/16	0.03095444 %	197,313	1,705,074	11.57 %	98.20 %
12/31/15	0.03147060 %	(290,800)	1,606,503	-18.10 %	102.74 %

Schedule of Employer Contributions - Wisconsin Retirement System  
 Year Ended December 31, 2022  
 (Unaudited)

<u>Fiscal Year Ending</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	\$ 138,148	\$ 138,148	\$ -	\$ 2,125,354	6.50 %
12/31/21	135,420	135,420	-	2,067,481	6.75 %
12/31/20	135,313	135,313	-	2,065,847	6.75 %
12/31/19	131,698	131,698	-	2,010,656	6.55 %
12/31/18	127,567	127,567	-	1,903,985	6.70 %
12/31/17	123,605	123,605	-	1,817,723	6.80 %
12/31/16	111,630	111,630	-	1,691,370	6.60 %
12/31/15	115,945	115,945	-	1,705,074	6.80 %

See notes to required supplementary information

## Plymouth Utilities

Notes to Required Supplementary Information - Wisconsin Retirement System  
December 31, 2022  
(Unaudited)

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

*Changes of assumptions* .

	<b>2015 - 2018</b>	<b>2019 - 2021</b>	<b>2022</b>
Long-term expected rate of	7.2%	7.0%	6.8%
Discount rate	7.2%	7.0%	6.8%
Salary increases			
Inflation	3.2%	3.0%	3.0%
Seniority/Merit	0.2% - 5.6%	0.1% - 5.6%	0.1% - 5.6%
Mortality	Wisconsin 2012 Mortality Table	Wisconsin 2018 Mortality Table	2020 WRS Experience Mortality Table
Post-retirement adjustments	2.10%	1.90%	1.70%

These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

## **SUPPLEMENTARY INFORMATION**

## Plymouth Utilities

Electric Utility Plant

Year Ended December 31, 2022

	<u>Balance</u> <u>1/1/22</u>	<u>Additions</u>	<u>Retirements</u>	<u>Adjustments</u>	<u>Balance</u> <u>12/31/22</u>
<b>Transmission</b>					
Land and land rights	\$ 666	\$ -	\$ -	\$ (666)	\$ -
Structures and improvements	13,299	-	13,299	-	-
Station equipment	121,239	-	121,239	-	-
Poles and fixtures	62,767	-	62,767	-	-
Overhead conductors and devices	<u>42,727</u>	<u>-</u>	<u>42,727</u>	<u>-</u>	<u>-</u>
Total transmission	<u>240,698</u>	<u>-</u>	<u>240,032</u>	<u>(666)</u>	<u>-</u>
<b>Distribution</b>					
Land and land rights	175,816	-	-	666	176,482
Station equipment	6,966,841	-	341,879	-	6,624,962
Poles, towers and fixtures	7,780,561	260,796	104,566	-	7,936,791
Overhead conductors and devices	6,566,270	260,034	63,176	-	6,763,128
Underground conduit	43,637	-	-	-	43,637
Underground conductors and devices	16,580,191	469,327	24,618	-	17,024,900
Line transformers	6,467,723	132,594	-	-	6,600,317
Services	3,118,479	80,343	10,273	-	3,188,549
Meters	1,693,991	30,052	220	-	1,723,823
Installation on customers' premises	123,062	681	-	-	123,743
Street lighting and signal systems	<u>1,749,058</u>	<u>92,895</u>	<u>21,126</u>	<u>-</u>	<u>1,820,827</u>
Total distribution	<u>51,265,629</u>	<u>1,326,722</u>	<u>565,858</u>	<u>666</u>	<u>52,027,159</u>
<b>General</b>					
Land and land rights	909,175	-	-	-	909,175
Structures and improvements	4,655,856	-	-	-	4,655,856
Office furniture and equipment	152,998	-	-	(6,500)	146,498
Computer equipment	459,433	18,972	14,061	6,500	470,844
Transportation equipment	1,568,024	-	-	-	1,568,024
Stores equipment	36,716	-	-	-	36,716
Tools, shop and garage equipment	123,132	20,245	2,735	-	140,642
Laboratory equipment	46,144	-	-	-	46,144
Power-operated equipment	176,088	46,665	-	-	222,753
Communication equipment	<u>662,762</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>662,762</u>
Total general	<u>8,790,328</u>	<u>85,882</u>	<u>16,796</u>	<u>-</u>	<u>8,859,414</u>
Total electric utility plant	<u>\$60,296,655</u>	<u>\$ 1,412,604</u>	<u>\$ 822,686</u>	<u>\$ -</u>	<u>\$60,886,573</u>

## Plymouth Utilities

Water Utility Plant

Year Ended December 31, 2022

	<u>Balance 1/1/22</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 12/31/22</u>
<b>Source of Supply</b>				
Land and land rights	\$ 221,228	\$ -	\$ -	\$ 221,228
Wells and springs	<u>567,881</u>	<u>-</u>	<u>-</u>	<u>567,881</u>
Total source of supply	<u>789,109</u>	<u>-</u>	<u>-</u>	<u>789,109</u>
<b>Pumping</b>				
Structures and improvements	903,292	-	-	903,292
Other power production equipment	51,897	-	-	51,897
Electric pumping equipment	<u>694,612</u>	<u>67,482</u>	<u>45,089</u>	<u>717,005</u>
Total pumping	<u>1,649,801</u>	<u>67,482</u>	<u>45,089</u>	<u>1,672,194</u>
<b>Water Treatment</b>				
Water treatment equipment	<u>665,293</u>	<u>-</u>	<u>-</u>	<u>665,293</u>
<b>Transmission and Distribution</b>				
Distribution reservoirs and standpipes	1,184,577	-	-	1,184,577
Transmission and distribution mains	15,680,544	242,250	198,000	15,724,794
Services	1,488,741	54,973	46,000	1,497,714
Meters	1,429,551	18,270	1,734	1,446,087
Hydrants	<u>1,869,034</u>	<u>27,348</u>	<u>14,324</u>	<u>1,882,058</u>
Total transmission and distribution	<u>21,652,447</u>	<u>342,841</u>	<u>260,058</u>	<u>21,735,230</u>
<b>General</b>				
Structures and improvements	874,898	-	-	874,898
Computer equipment	176,482	-	-	176,482
Transportation equipment	41,235	-	-	41,235
Tools, shop and garage equipment	32,442	-	-	32,442
Laboratory equipment	20,775	-	-	20,775
Power-operated equipment	27,225	-	-	27,225
Communication equipment	326,511	-	-	326,511
SCADA equipment	<u>93,759</u>	<u>-</u>	<u>-</u>	<u>93,759</u>
Total general	<u>1,593,327</u>	<u>-</u>	<u>-</u>	<u>1,593,327</u>
Total water utility plant	<u>\$26,349,977</u>	<u>\$ 410,323</u>	<u>\$ 305,147</u>	<u>\$26,455,153</u>

## Plymouth Utilities

Sewage Utility Plant

Year Ended December 31, 2022

	<u>Balance</u> <u>1/1/22</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>12/31/22</u>
<b>Collecting System</b>				
Collecting mains	\$11,331,405	\$ 135,213	\$ 87,950	\$11,378,668
Interceptor mains	2,279,149	-	-	2,279,149
Force mains	73,444	-	-	73,444
Total collecting system	<u>13,683,998</u>	<u>135,213</u>	<u>87,950</u>	<u>13,731,261</u>
<b>Collecting System Pumping</b>				
Land and land rights	103,902	-	-	103,902
Structures and improvements	384,003	-	-	384,003
Receiving wells	1,446,881	-	-	1,446,881
Electric pumping equipment	1,361,177	-	-	1,361,177
Other power pumping equipment	65,377	-	-	65,377
Total collecting system pumping	<u>3,361,340</u>	<u>-</u>	<u>-</u>	<u>3,361,340</u>
<b>Treatment and Disposal</b>				
Land and land rights	88,551	-	-	88,551
Structures and improvements	1,030,006	-	-	1,030,006
Preliminary treatment equipment	904,774	34,588	30,000	909,362
Primary treatment equipment	626,754	-	-	626,754
Secondary treatment equipment	3,298,970	56,808	48,500	3,307,278
Advanced treatment equipment	1,049,081	33,551	-	1,082,632
Chlorination equipment	286,681	-	-	286,681
Pump station equipment	1,050,093	-	-	1,050,093
Sludge treatment and disposal equipment	1,908,756	41,059	32,000	1,917,815
Plant site piping	456,893	-	-	456,893
Flow metering and monitoring equipment	88,895	-	-	88,895
Outfall sewer pipes	11,211	-	-	11,211
Other treatment and disposal equipment	6,727	-	-	6,727
Total treatment and disposal	<u>10,807,392</u>	<u>166,006</u>	<u>110,500</u>	<u>10,862,898</u>
<b>General</b>				
Structures and improvements	289,663	-	-	289,663
Office furniture and equipment	4,601	-	-	4,601
Computer equipment	23,183	-	-	23,183
Transportation equipment	103,377	-	-	103,377
Communication equipment	410,943	48,943	37,000	422,886
Other general equipment	189,534	-	-	189,534
Total general	<u>1,021,301</u>	<u>48,943</u>	<u>37,000</u>	<u>1,033,244</u>
Total sewage utility plant	<u>\$28,874,031</u>	<u>\$ 350,162</u>	<u>\$ 235,450</u>	<u>\$28,988,743</u>

## Plymouth Utilities

Electric Utility Operating Revenues and Expenses  
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Operating Revenues</b>		
Sales of electricity:		
Residential	\$ 4,139,191	\$ 3,888,321
Rural	3,753,823	3,484,170
Small commercial and industrial	2,455,297	2,367,099
Large commercial and industrial	16,195,151	14,570,736
Public street and highway lighting	157,847	156,218
Other sales to public authorities	53,172	59,680
Interdepartmental	<u>271,737</u>	<u>185,691</u>
Total sales of electricity	<u>27,026,218</u>	<u>24,711,915</u>
Other operating revenues:		
Forfeited discounts	22,494	20,723
Miscellaneous service revenues	10,350	7,059
Rent from electric property	62,288	63,892
Other	<u>14,532</u>	<u>4,407</u>
Total operating revenues	<u>27,135,882</u>	<u>24,807,996</u>
<b>Operating Expenses</b>		
Operation and maintenance:		
Other power supply:		
Purchased power	<u>21,852,068</u>	<u>19,681,196</u>
Distribution:		
Operation supervision and engineering	117,021	116,767
Overhead line	81,381	52,164
Underground line	74,647	57,855
Meter	95,226	94,503
Miscellaneous	50,793	54,991
Maintenance:		
Station equipment	22,713	58,205
Overhead lines	265,001	259,965
Underground lines	92,288	68,163
Line transformers	-	3,023
Street lighting and signal system	17,371	18,620
Miscellaneous	<u>2,312</u>	<u>1,579</u>
Total distribution	<u>818,753</u>	<u>785,835</u>
Customer accounts:		
Meter reading	46,453	45,527
Customer records and collection	<u>81,751</u>	<u>77,758</u>
Total customer accounts	<u>128,204</u>	<u>123,285</u>

## Plymouth Utilities

Electric Utility Operating Revenues and Expenses  
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Administrative and general:		
Salaries	\$ 125,915	\$ 131,175
Office supplies	16,004	14,253
Outside services employed	21,830	21,296
Property insurance	9,950	9,037
Injuries and damages	46,682	47,064
Employee pensions and benefits	213,045	310,824
Regulatory commission	742	108
Miscellaneous	9,412	331
Maintenance	<u>62,061</u>	<u>61,079</u>
Total administrative and general	<u>505,641</u>	<u>595,167</u>
Taxes	<u>434,800</u>	<u>414,451</u>
Total operation and maintenance	23,739,466	21,599,934
Depreciation	<u>2,083,133</u>	<u>1,997,261</u>
Total operating expenses	<u>25,822,599</u>	<u>23,597,195</u>
Operating income	<u>\$ 1,313,283</u>	<u>\$ 1,210,801</u>

## Plymouth Utilities

Water Utility Operating Revenues and Expenses  
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Operating Revenues</b>		
Sales of water:		
Unmetered	\$ 7,631	\$ 6,895
Metered:		
Residential	873,275	862,702
Multifamily residential	95,441	96,157
Commercial	138,573	139,838
Industrial	538,010	545,439
Public authorities	29,049	30,632
Interdepartmental	4,412	4,141
Total metered sales	1,678,760	1,678,909
Private fire protection	51,845	50,982
Public fire protection	562,774	548,163
Total sales of water	2,301,010	2,284,949
Other operating revenues:		
Forfeited discounts	2,612	3,178
Miscellaneous service revenue	720	600
Other	29,637	-
Total operating revenues	2,333,979	2,288,727
<b>Operating Expenses</b>		
Operation and maintenance:		
Source of supply:		
Operation supervision and engineering	17,083	18,115
Maintenance:		
Wells and springs	16,533	15,087
Total source of supply	33,616	33,202
Pumping:		
Fuel or purchased power for pumping	86,685	74,528
Maintenance:		
Structures and improvements	22,954	12,200
Total pumping	109,639	86,728
Water treatment:		
Operation supervision and engineering	6,332	5,528
Chemicals	71,723	54,011
Operation labor	42,515	39,627
Total water treatment	120,570	99,166

## Plymouth Utilities

Water Utility Operating Revenues and Expenses  
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Transmission and distribution:		
Operation supervision and engineering	\$ 6,332	\$ 5,528
Storage facilities	3,680	12,342
Transmission and distribution lines	58,433	38,757
Meters	25,620	23,411
Customer installations	12,825	12,768
Maintenance:		
Mains	122,999	40,768
Services	61,544	56,406
Meters	5,420	212
Hydrants	16,288	33,783
Miscellaneous	24,903	26,971
Total transmission and distribution	<u>338,044</u>	<u>250,946</u>
Customer accounts:		
Supervision	14,480	13,392
Meter reading	9,927	9,193
Accounting and collecting labor	40,840	38,620
Total customer accounts	<u>65,247</u>	<u>61,205</u>
Administrative and general:		
Salaries	64,512	65,909
Office supplies	8,180	7,285
Outside services employed	9,297	10,097
Property insurance	6,143	5,579
Injuries and damages	19,618	19,613
Employee pensions and benefits	100,555	102,486
Regulatory commission	1,568	1,453
Miscellaneous	1,777	(405)
Maintenance	8,515	8,029
Total administrative and general	<u>220,165</u>	<u>220,046</u>
Taxes	<u>25,702</u>	<u>(6,210)</u>
Total operation and maintenance	912,983	745,083
Depreciation	<u>519,370</u>	<u>523,444</u>
Total operating expenses	<u>1,432,353</u>	<u>1,268,527</u>
Operating income	<u>\$ 901,626</u>	<u>\$ 1,020,200</u>

## Plymouth Utilities

Sewage Utility Operating Revenues and Expenses  
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Operating Revenues</b>		
Wastewater revenues:		
Residential	\$ 988,894	\$ 1,004,274
Commercial	272,953	286,411
Industrial	1,036,776	955,422
Public authorities	58,343	55,418
Other	203,600	180,370
Interdepartmental sales	<u>728</u>	<u>1,291</u>
Total sewage revenues	<u>2,561,294</u>	<u>2,483,186</u>
Other operating revenues:		
Forfeited discounts	2,036	2,592
Miscellaneous	<u>4,546</u>	<u>2,468</u>
Total operating revenues	<u>2,567,876</u>	<u>2,488,246</u>
<b>Operating Expenses</b>		
Operation and maintenance:		
Operation:		
Supervision and labor	330,527	293,849
Power and fuel for pumping	182,687	118,353
Phosphorous removal chemicals	86,063	78,478
Other operating supplies	<u>1,374</u>	<u>1,521</u>
Total operation	<u>600,651</u>	<u>492,201</u>
Maintenance:		
Collection system	77,196	76,924
Pumping equipment	51,525	27,264
Treatment and disposal plant equipment	151,437	137,753
General plant structures and equipment	18,996	16,381
Miscellaneous	<u>33,876</u>	<u>36,816</u>
Total maintenance	<u>333,030</u>	<u>295,138</u>
Customer accounts:		
Accounting and collecting	57,423	54,121
Meter reading	<u>5,154</u>	<u>5,462</u>
Total customer accounts	<u>62,577</u>	<u>59,583</u>

## Plymouth Utilities

Sewage Utility Operating Revenues and Expenses  
Years Ended December 31, 2022 and 2021

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	<u>2022</u>	<u>2021</u>
Administrative and general:		
Salaries	\$ 113,399	\$ 117,513
Office supplies	11,380	10,136
Outside services employed	12,884	14,707
Insurance	17,184	15,607
Employees pensions and benefits	112,180	125,049
Regulatory commission	48	-
Miscellaneous	<u>52,432</u>	<u>43,746</u>
Total administrative and general	<u>319,507</u>	<u>326,758</u>
Taxes	<u>\$ 79,435</u>	<u>\$ 81,879</u>
Total operation and maintenance	1,395,200	1,255,559
Depreciation	<u>682,291</u>	<u>646,165</u>
Total operating expenses	<u>2,077,491</u>	<u>1,901,724</u>
Operating income	<u><u>\$ 490,385</u></u>	<u><u>\$ 586,522</u></u>

City of Plymouth  
128 Smith St. - P.O. Box 107  
Plymouth, WI 53073-0107



Telephone: (920) 893-3745  
Facsimile: (920) 893-0183  
Web Site: [plymouthgov.com](http://plymouthgov.com)

---

**DATE:** August 3, 2023  
**TO:** Mayor and Common Council,  
**FROM:** Tim Blakeslee, City Administrator/Utilities Manager  
**RE:** Appointment of Donna Hahn to the Revolving Loan Fund Committee

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**Background:**

The new Revolving Loan Fund (RLF) program includes an RDA representative being appointed to the RLF Committee as a result of the role the RDA will play in the new program. Also, the new RLF program stipulates that a City Staff member will be the non-voting RLF Administrator. Per the recently revised ordinance, the RDA member shall be appointed by the Mayor for a one-year term subject to confirmation by the Common Council. The Mayor recommends the appointment of Donna Hahn to the Revolving Loan Fund Committee as the RDA representative.

**Recommendation:** Move to appoint Donna Hahn to the Revolving Loan Fund Committee

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---

**DATE:** August 3, 2023

**TO:** Mayor and Common Council

**FROM:** Cathy Austin, Director of Public Works

**RE:** **Professional Service Agreement – Sewer Study Updates**

---

Plymouth Utilities has previously completed sanitary studies in 1996 and 2003. These studies will serve as a base line for the updates.

With the upcoming TID #4 closure, the Ad-Hoc Housing Committee is evaluating housing needs, and other potential developments the main questions asked are: What infrastructure is needed? Will a lift station be needed? Are there other areas of concern? With the information we currently have, staff cannot fully answer all the questions. This project also ties into the recent strategic planning session and planning for increased future growth.

The proposed study updates will address multiple areas throughout the entire City. See attached map and project description listed in Kapur's proposal.

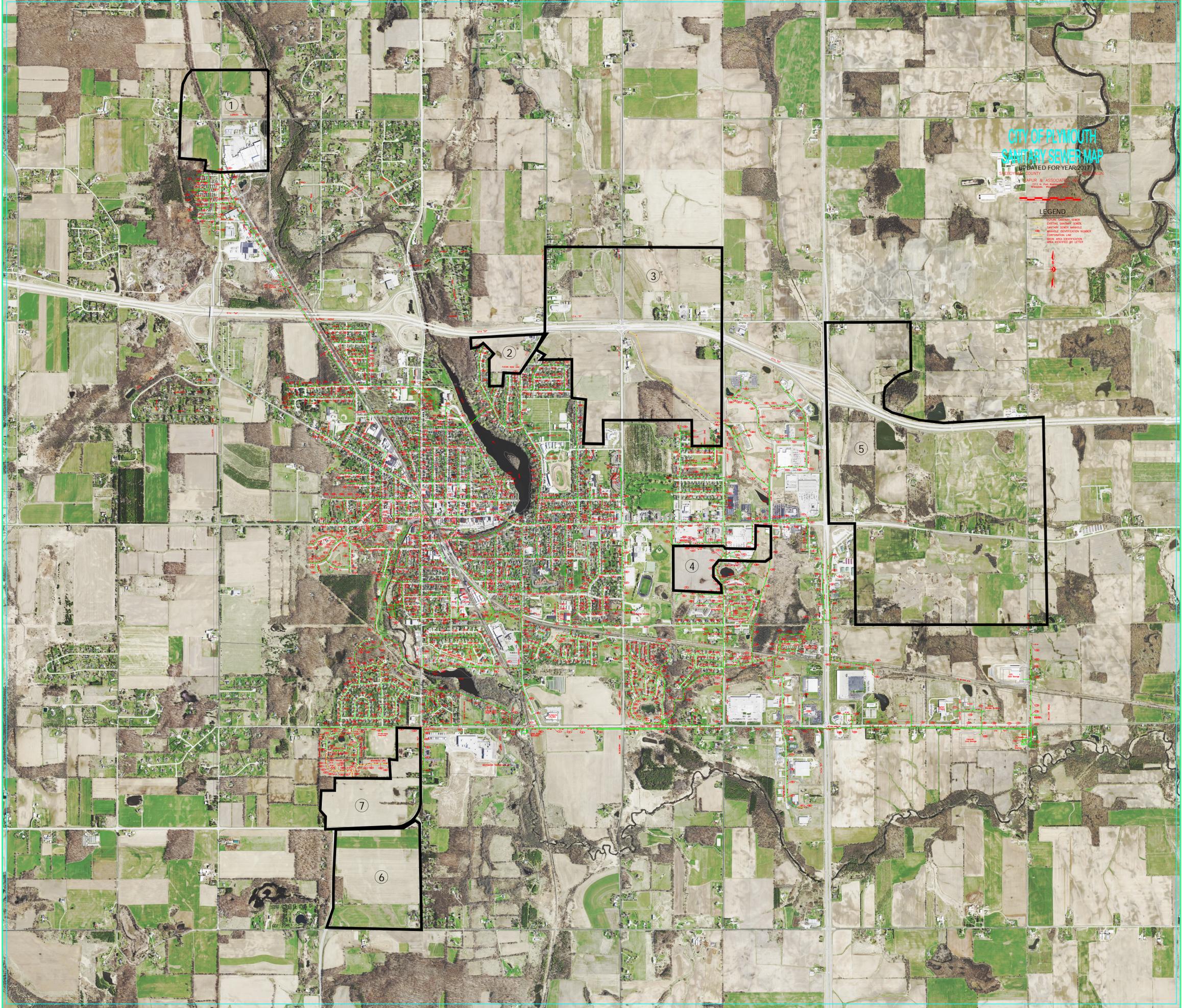
In addition to the seven (7) areas, other potential capacity issue areas will be looked at. This is needed to verify that once the City grows the existing pipe sizes are adequate to carry the additional sewer flow volume. This evaluation will require flow meters to be temporarily installed at various manholes. The cost of the temporary flow meters is not part of Kapur's proposal.

The cost of this study is not a budgeted item, however there are sufficient funds in the Sanitary Sewer Utility's operating budget to fund this project.

---

**Recommendation**

Approve the Service Agreement with Kapur in the amount of \$19,800.00



**CITY OF PLYMOUTH  
SANITARY SEWER MAP**

UPDATED FOR YEAR 2017  
SHEBOYGAN COUNTY

LEGEND  
● MANHOLE IDENTIFICATION NUMBER  
— SANITARY SEWER LINE  
— SANITARY SEWER TRUNK  
— SANITARY SEWER MAINLINE  
— SANITARY SEWER BRANCHLINE  
— SANITARY SEWER COLLECTION LINE  
— SANITARY SEWER COLLECTION LINE IDENTIFIED BY GPS



# PROFESSIONAL SERVICES AGREEMENT

## Sewer Study Updates City of Plymouth

This Agreement is between City of Plymouth (OWNER) and Kapur & Associates, Inc. (ENGINEER) for professional engineering services for the following purpose:

Complete sanitary sewer studies in key areas of the City.

### Section A. Description of Work

ENGINEER will study several sanitary sewer service areas within the City for future development. The study will be a tool for the City to utilize future capital improvement planning in partnership with development.

### Section B. Scope of Services

#### North

- Identify potential lands that could be developed north and west of Sargento (Area 1)
  - Develop future flows
  - Determine if the existing lift station on Sunset Lane has capacity for these additional areas
- Develop future flows for lands north of Torke Terrace to STH 23 (Area 2)
- Develop future flows for lands north and south of STH 23 along CTH E (Area 3)
  - Verify that upon completion of the interceptor sewer to the STH 23 and CTH E, the lift station on CTH can be eliminated and gravity sewer can extend north to the future interceptor sewer
  - Identify if the sewer in Division Street between Main Street and Mill Street is undersized, and if so, recommend new size
- Develop future flows for potential development south of St. Vincent de Paul and east of Pick 'n Save (Area 4)
- Install flow meter on interceptor sewer between Pleasant View Road and the PP lift station to determine existing flows (costs to be provided at a later date)
- Determine future flows on the interceptor sewer at Manhole 19 to the PP lift station based on flow meter data and developed future flows as noted above
- Recommend when the interceptor sewer from Manhole 19 to the PP lift station will need to be upsized based on future development

#### East

- Analyze the extent of area that could be served to the north of CTH C and east of STH 57 by extending the gravity sewer north on Willow Road and west on CTH C (Area 5)





**Southwest**

- Determine future flows for lands south of STH 67 and east of CTH E and north of Sumac (Area 6)
  - Develop conceptual road layout for residential development
  - Determine location for future lift station
- Determine future flows for lands north of STH 67 and south of Greystone Drive (Area 7)
  - Utilize previous conceptual road layout for residential development
  - Determine area (northernly half) to be served by gravity to Greystone Drive
  - Determine area (southernly half) that will need to be served by the future lift station in Area 6

**System Map Update**

- Update the current system map to include all recent developments and sewer extensions

**Section C. Schedule**

ENGINEER shall perform the Scope of Services upon receiving signed agreement and will continue thru late 2024 upon completion of flow monitoring in spring/early summer of 2024.

**Section D. Compensation**

In return for the performance of the foregoing obligations, OWNER shall compensate ENGINEER on a time-and-material basis estimated at \$19,800. An estimated engineering fee breakdown is listed below.

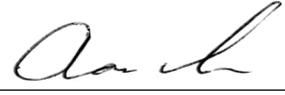
North Study - \$7,500 (flow monitoring costs to be provided at a later date)  
 East Study - \$2,500  
 Southwest Study - \$8,500 (\$4,500 study and \$4,000 conceptual road layout)  
 System Map Update - \$1,300

IN WITNESS WHEREOF, the OWNER and ENGINEER have executed this Agreement.

OWNER: City of Plymouth

ENGINEER: Kapur & Associates, Inc.

By: \_\_\_\_\_

By:  \_\_\_\_\_

Title: City Engineer/Director of Public Works

Title: Associate/Milwaukee Muni. Manager

Date: \_\_\_\_\_

Date: July 21, 2023

**City of Plymouth**  
 128 Smith St. - P.O. Box 107  
 Plymouth, WI 53073-0107



Telephone: (920) 893-3745  
 Facsimile: (920) 893-0183  
 Web Site: plymouthgov.com

**DATE:** August 3, 2023

**TO:** Mayor and Common Council

**FROM:** Cathy Austin, Director of Public Works

**RE:** **Aquatic Center Building – Floor Coating**

As part of the 2023 Capital Improvement Plan funds were allocated to maintain the Aquatic Center. One of the areas that is in need of maintenance is the aquatic center building floors. The building was built in 2002 and during construction the concrete flooring was coated with a slip resistance material. That coating is now non-existent and the floors are slippery. We do use floor mats in high-traffic areas, however that is not ideal and does not cover all areas.

Two quotes were received for this work and they are attached.

<b>Contractor</b>	<b>Total Cost</b>
CertaPro Painters	\$26,077.22
Premier Floor Coating Solutions (Option 2)	\$33,595.00

CertaPro's proposal contains pictures of the areas for your reference.

Work would be complete in September while ground temperatures are still warm.

**Recommendation**

Approve the proposal from CertaPro Painters in the amount of \$26,077.22.



## JOB SITE

### City of Plymouth Aquatic Center Locker Room Floors

900 County Road PP  
Plymouth, WI 53073  
(920) 207-7544  
mmagle@plymouthutilities.com

## PREPARED BY

### Matt Gardner

Residential / Commercial Sales  
Associate  
920-287-2808  
mgardner@certapro.com



## CLIENT

### City of Plymouth

900 County Road PP  
PO Box 277  
Plymouth, WI 53073

## CLIENT CONTACTS

Matt Magle

**W:** 9208924925

**M:** 9202077544

**E:** mmagle@plymouthutilities.com

900 County Road PP

PO Box 277

Plymouth, WI 53073

## PRICING:

Men's Locker Room	\$6,710.80
The Rest	\$13,216.10
Women's Locker Room	\$6,150.32
<b>Subtotal:</b>	<b>\$26,077.22</b>
<b>Total:</b>	<b>\$26,077.22</b>
<b>Balance</b>	<b>\$26,077.22</b>

## INCLUDES AND EXCLUDES

### INCLUDES:

Preparing and Quartz coating to concrete floors as described below.  
CertaPro will score and pull all caulking around the perimeter.  
Aquatic center to re-mortar toilets so the new mortar can be coated around properly.  
Aquatic center to seal perimeter walls after coating.

### EXCLUDES:

- Any room not specifically listed in the proposal
- Any surface not specifically listed in the proposal

## SURFACE PREPARATION

- Polyurea - Repair Cracks in Concrete
- Polyurea - Repair Pitting in Concrete
- Polyurea - Remove Existing Coating

## Concrete Coatings

The client is considering installing a Polyurea coating to their concrete surface. These are the most durable floors on the market backed by a 20 year manufacturer warranty. Polyurea floors can only be installed by an installer who has received certification from the product manufacturer. Understand that the process of installing and curing of floor will render the area(s) not useable for a minimum of 2 days.

## Broadcast Floors

As discussed, the work is a multi-step process as outlined:

Step 1 - We prepare the concrete surface by using an Industrial Duty 220 volt concrete grinder with diamond blades that grinds the floor in order to remove any glazing and creates a profile on the floor surface for the coating to "bite" into. This also opens the pores of the concrete to allow for a chemical bond.

*Note: This process does not level or grade the surface.*

Step 2 - If cracks are present, the installer will determine the proper method to address them. Typically, we grind the crack open with a hand grinder and fill with a fill product called Fortification which dries harder than concrete. Repairs will be ground again to smooth even with existing concrete.

*Note: We are unable to change elevations on your floor. Cracks that have caused lifting in concrete will be noticeable.*

Step 3 - Apply one coat of Ultra Hydro Stop Vapor Barrier Primer (UHS) to concrete being coated. Primer will be tinted to match color selection. This vapor barrier is specified by the manufacturer so to prevent any moisture from concrete on grade the ability to wick through the top coat. Ultra Hydro Stop Primer has a PSI rating of 25 lbs.

Step 4 - First broadcast of 25a quartz granular to full rejection. This ensures full coverage of UHS Epoxy Primer.

Step 5 - Scrape and vacuum any loose quartz grains. Apply a clear topcoat of RG-80 Polyaspartic Polyurea.

Step 6 - Apply second broadcast of 25a quartz granular to rejection.

Step 7 - Scrape and vacuum any loose quartz grains. Apply a clear topcoat of RG-80 Polyaspartic Polyurea.

Step 8 - Return to site after RG-80 has had a minimum of 12 hours to cure and apply final top coat of Poly HD1 Polyurea. This top coat is for additional UV Resistance and is necessary in the application to protect from any chemicals used or created by the pool.

Depending on environmental conditions, the floor will be ready to accept foot traffic within 12 hours and full cure and use after 24 hours.

## Warranty

All Polyurea Floors are warranted by the manufacturer (Citadel) for 5 years from date of installation against failure caused by faulty materials. Our factory certified installer will complete and leave with you the necessary paperwork to register the floor with Citadel upon completion of the job.

## Vertical Surfaces:

Vertical surface coating is for decorative purposes only. We do not sand, grind, fill, or make repairs to vertical surfaces. Pre-existing imperfections may be visible. The coating applied to vertical surfaces may in some cases appear differently than horizontal surfaces.

## Control Joints:

Please note that we do not repair, mend, or fill any control/expansion joints in concrete. These are considered industry standard structural members of the substrate. Although not recommended, these *can* be filled, however voids the manufacturer warranty.

## SET-UP

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### CUSTOMER TO:

Allow clear access to the work area ,Remount and

### CERTAPRO WILL COVER & PROTECT

Fixtures , Surfaces not being painted

concrete in toilets, seal perimeter after coating

## PROPOSAL AND COLOR SPECIFICATIONS

Surface/Item	Product	Paint / Primer Coats	Color
<b>Men's Locker Room</b>			
Polyurea Floor	350-Polyurea-Semi-Gloss	1 / 0	Quartz Black Granite
<b>The Rest</b> Front entry, hall, bathroom, guard room, guard locker room, guard bathroom			
Polyurea Floor	350-Polyurea-Semi-Gloss	1 / 0	Quartz Black Granite
<b>Women's Locker Room</b>			
Polyurea Floor	350-Polyurea-Semi-Gloss	1 / 0	Quartz Black Granite

## ADDENDUM - ALL PICTURES



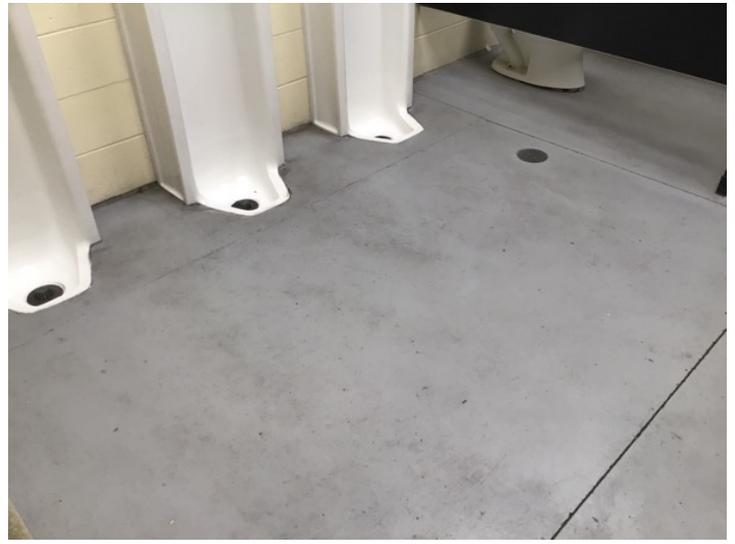
Men's Locker Room



Men's Locker Room



Men's Locker Room



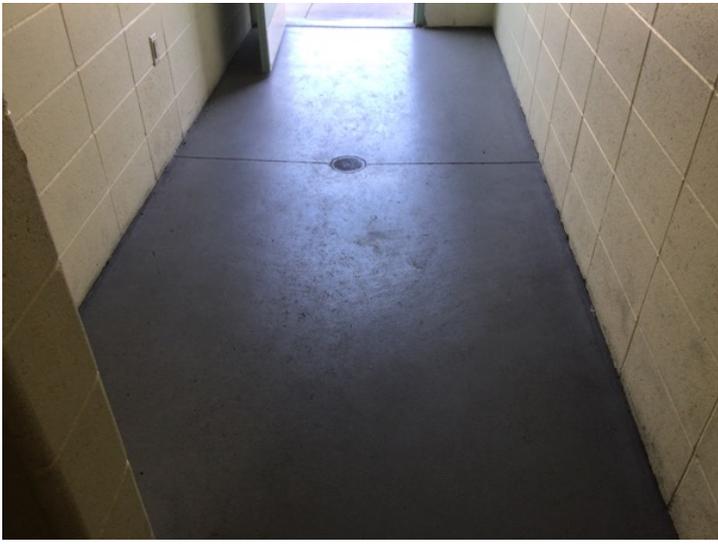
Men's Locker Room



Men's Locker Room



Men's Locker Room



Men's Locker Room



Men's Locker Room



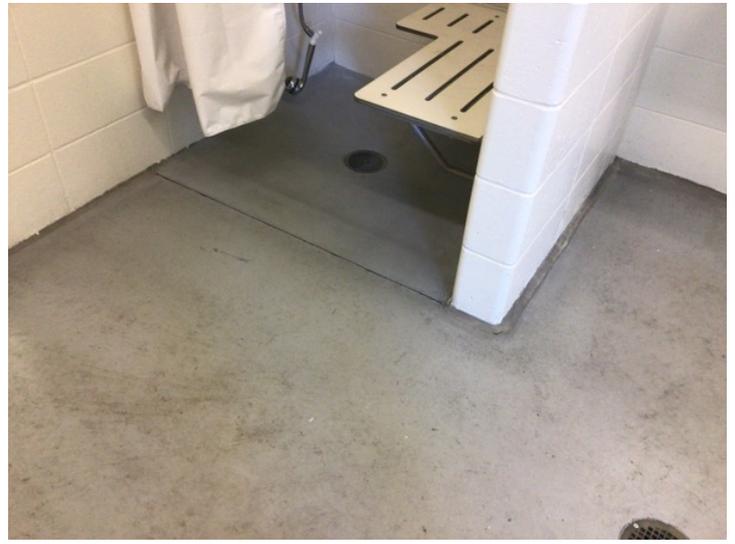
The Rest



The Rest



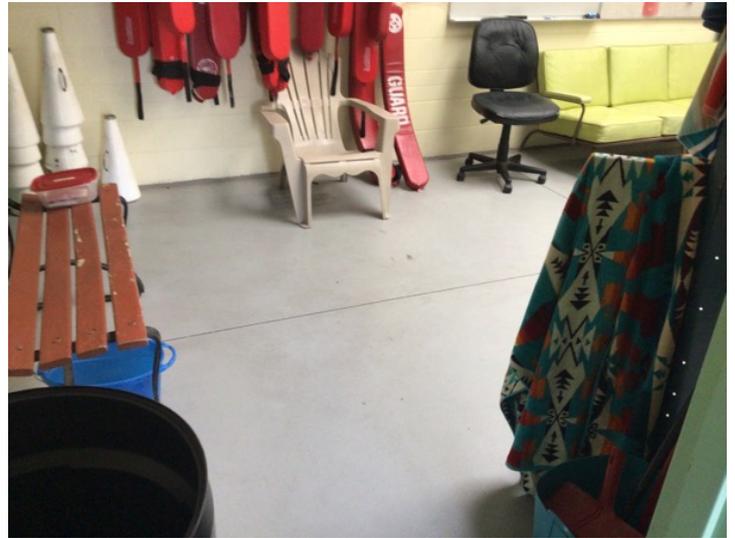
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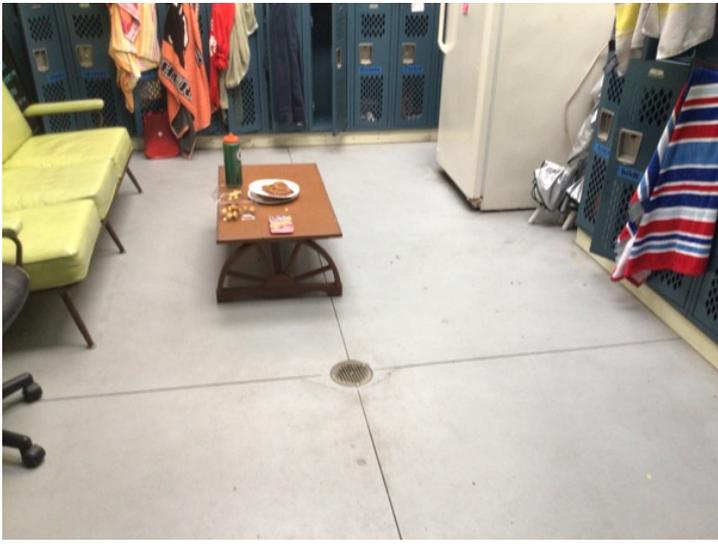
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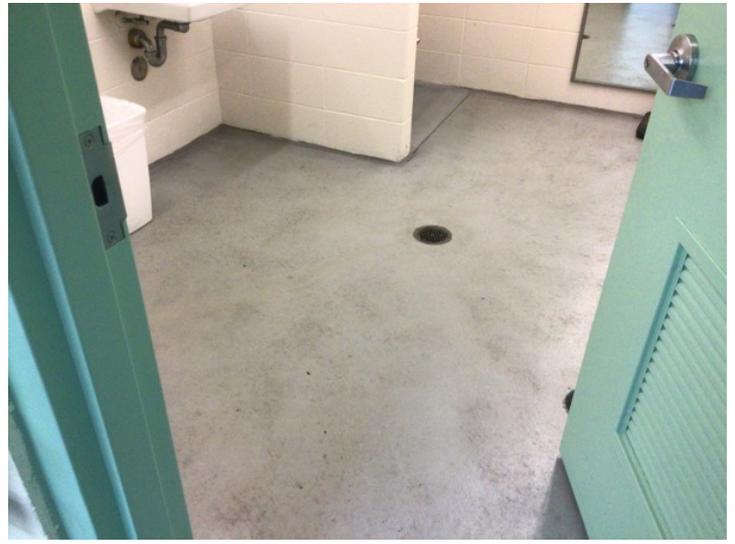
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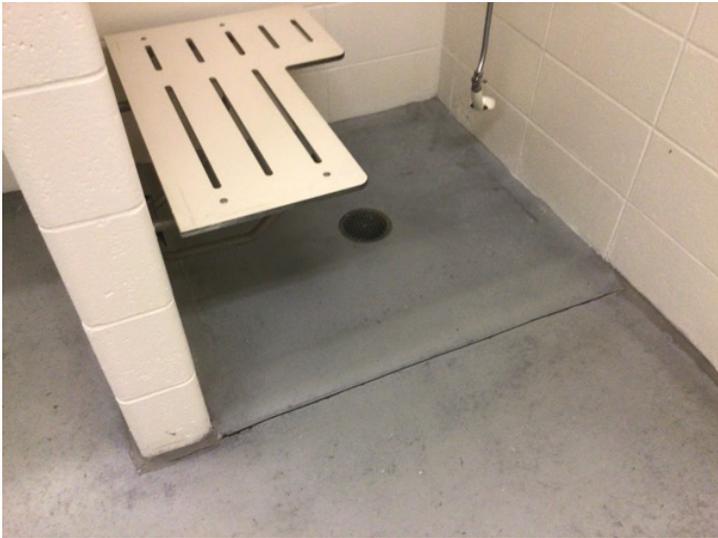
The Rest



The Rest



The Rest



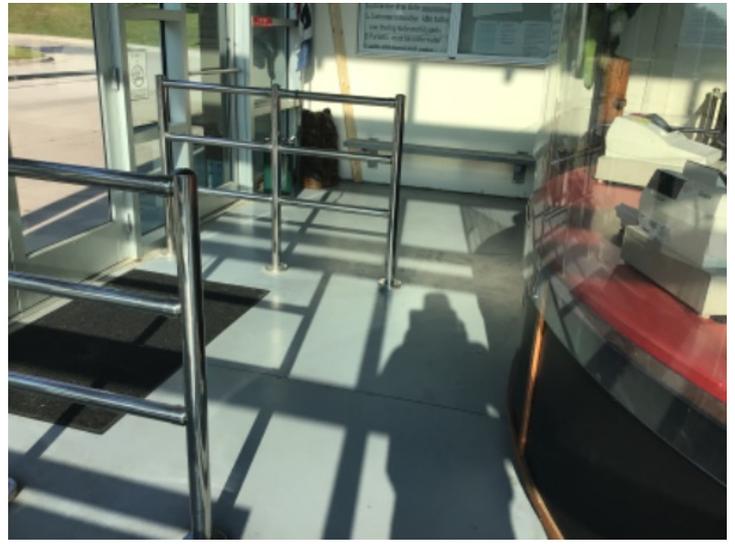
The Rest



The Rest



The Rest



The Rest



Women's Locker Room



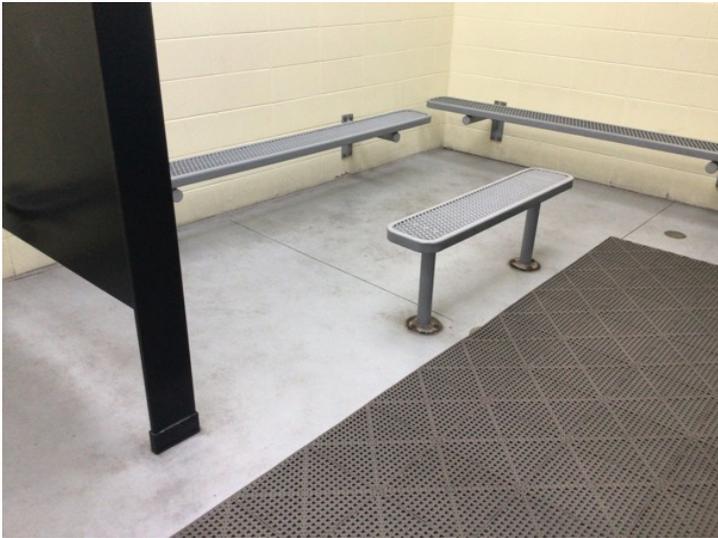
Women's Locker Room



Women's Locker Room



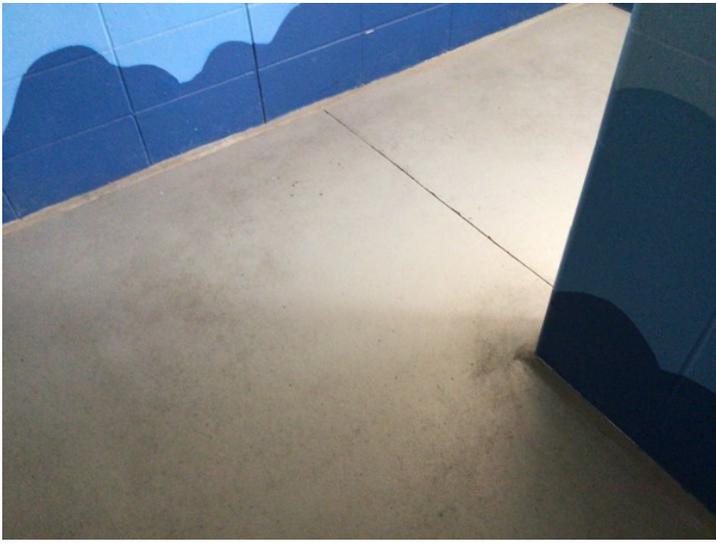
Women's Locker Room



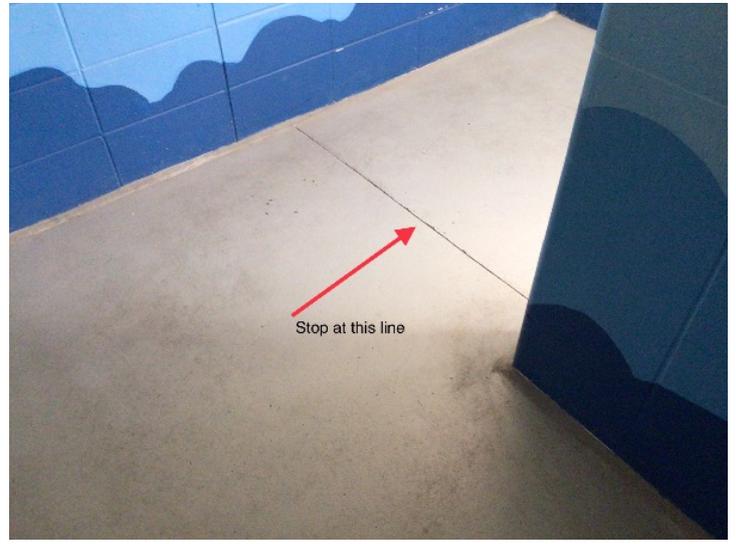
Women's Locker Room



Women's Locker Room



Women's Locker Room



Women's Locker Room

## NOTES

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Thank you for allowing CertaPro the opportunity to provide you with a proposal for your project. Our goal is to provide you with an "Extraordinary Painting Experience" from start to finish.

### Customer Satisfaction

Quality is our number one priority in serving you. We always guarantee satisfaction of our services and stand behind our work.

**PLEASE CAREFULLY REVIEW ALL OF THE ITEMS, AREAS AND COMPONENTS THAT ARE INCLUDED AS WELL AS THOSE THAT ARE EXCLUDED TO ENSURE THAT THERE IS NO MISUNDERSTANDINGS AS TO THE SCOPE OF THE PROJECT. ANY ITEMS, AREAS, AND COMPONENTS NOT SPECIFICALLY INCLUDED ARE EXCLUDED. PRICES QUOTED ARE FOR WORKING HOURS OF MONDAY-FRIDAY 8AM-5PM. NOTE THAT OFF-HOURS AND WEEKEND WORK ARE AN ADDITIONAL 25% LABOR PREMIUM UNLESS OTHERWISE NOTED.**

**This offer is valid for 60 days.**

***CertaPro Painters reserves the right to substitute products based on availability due to supply line issues caused by Covid19. While every effort is made to ensure accuracy of specifications, it may be necessary to modify the specified products in order to complete your project on time.***

## ADDITIONAL NOTES

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### Closing

We will do our best to minimize the hassle of having us paint. We understand we are guests. As is standard, a highly professional, customer service oriented, CertaPro painting experience is expected and guaranteed.

### Scheduling:

Our goal is always to complete your paint job as promptly and efficiently as possible. However, there are many factors affecting the timing of paint jobs, especially exterior paint jobs, such as weather, material availability, unforeseen delays, or add-ons, etc. The last thing we want to do is rush through a job or have painters bounce back and forth between jobs. We will set a tentative target date for your project but please understand the date could change as these factors play out. Our production team will provide clear communication in the weeks and days leading up to your project to keep you updated on schedule changes.

## Payment Terms

A deposit of 20% is due upon contract signing. Once the deposit and signed contract are received, your project will be put in the schedule. The balance or payment is due in full upon completion of the project.

We also offer online payment options by following this link: <https://certapro.com/ecwi/pay-now/>

If paying with check, please provide a check made out to CertaPro Painters to the Job Site Supervisor assigned to your project. If paying by credit card, please contact our office.

The prices quoted are based on paying by cash or check and already include a 3% discount. While we prefer payments by cash or check, we also accept VISA, MASTERCARD, and DISCOVER cards only, but be aware that the discount will be added back into the amount run on your card.

## SIGNATURES



06/30/2023

CertaPro Painters Authorized  
Signature

Date

Authorized Client Signature

Date

Authorized Client Representative Name & Title

Client

## PAYMENT DETAILS

**Payment is due:** In full upon job completion

## COMMERCIAL DEFINITIONS AND CONDITIONS OF THIS CONTRACT

**RELATIONSHIP** — The individual giving you this proposal is an independent contractor licensed by CertaPro Painters® to use its systems and trademarks to operate a painting franchise. The work will be completed by the independent franchised contractor. Please make any check payable to the franchise shown on the front of this proposal.

**COLORS** — Colors may be chosen by the client prior to commencement of work. If, after the job starts, a color change is required, the independent Contractor will have to charge for time and material expenses incurred on the original color.

**UNFORESEEN CONDITIONS** — Should conditions arise which could not be determined by visual inspection prior to starting work, the client must pay an agreed upon extra for the completion of such work.

**PROPOSAL** — This proposal is valid for 60 days after it was written. In addition, the Independent Franchised Contractor should be informed of your desire to have the work done and receive a signed copy of the proposal before work is to be started.

### ATTENTION CLIENT:

YOU, THE BUYER, MAY CANCEL THIS TRANSACTION AT ANY TIME PRIOR TO MIDNIGHT OF THE THIRD BUSINESS DAY AFTER THE DATE OF THIS TRANSACTION. SEE THE BELOW NOTICE OF CANCELLATION FOR AN EXPLANATION OF THIS RIGHT. (SATURDAY IS A LEGAL BUSINESS DAY IN CONNECTICUT.) THIS SALE IS SUBJECT TO THE PROVISIONS OF THE HOME SOLICITATION SALES ACT AND THE HOME IMPROVEMENT ACT. THIS INSTRUMENT IS NOT NEGOTIABLE.

### NOTICE OF CANCELLATION

YOU MAY CANCEL THIS TRANSACTION, WITHOUT ANY PENALTY OR OBLIGATION, WITHIN THREE BUSINESS DAYS FROM THE ABOVE DATE. IF YOU CANCEL, ANY PROPERTY TRADED IN, ANY PAYMENTS MADE BY YOU UNDER THE CONTRACT OR SALE, AND ANY NEGOTIABLE INSTRUMENT EXECUTED BY YOU WILL BE RETURNED WITHIN TEN BUSINESS DAYS FOLLOWING RECEIPT BY THE SELLER OF YOUR CANCELLATION NOTICE, AND ANY SECURITY INTEREST ARISING OUT OF THE TRANSACTION WILL BE CANCELLED. IF YOU CANCEL, YOU MUST MAKE AVAILABLE TO THE SELLER AT YOUR RESIDENCE IN SUBSTANTIALLY AS GOOD CONDITION AS WHEN RECEIVED, ANY GOODS DELIVERED TO YOU UNDER THIS CONTRACT OR SALE; OR YOU MAY, IF YOU WISH, COMPLY WITH THE INSTRUCTIONS OF THE SELLER REGARDING THE RETURN SHIPMENT OF THE GOODS AT THE SELLER'S EXPENSE AND RISK. IF YOU DO MAKE THE GOODS AVAILABLE TO THE SELLER AND THE SELLER DOES NOT PICK THEM UP WITHIN TWENTY DAYS OF THE DATE OF CANCELLATION, YOU MAY RETAIN OR DISPOSE OF THE GOODS WITHOUT ANY FURTHER OBLIGATION. IF YOU FAIL TO MAKE THE GOODS AVAILABLE TO THE SELLER, OR IF YOU AGREED TO RETURN THE GOODS AND FAIL TO DO SO, THEN YOU REMAIN LIABLE FOR PERFORMANCE OF ALL OBLIGATIONS UNDER THE CONTRACT. TO CANCEL THIS TRANSACTION, MAIL OR DELIVER A SIGNED AND DATED COPY OF THIS CANCELLATION NOTICE OR ANY OTHER WRITTEN NOTICE, OR SEND A TELEGRAM TO:

Name of Seller **CertaPro Painters of East Central Wisconsin**

---

DATE OF TRANSACTION \_\_\_\_\_

NOT LATER THAN MIDNIGHT OF \_\_\_\_\_

I HEREBY CANCEL THIS TRANSACTION

---

(Buyer's Signature)

(Date)

# WORK PROPOSAL

Date: July 19, 2023

Expiration Date: [30 days]



Premier Floor Coating Solutions  
 PO Box 36  
 Colgate, WI 53017  
 (414) 412-5895  
 Fax (262) 912-6300  
 dave@premierfloorcoating.com

TO Matt Magle  
 Plymouth Street Dept.

SALESPERSON	JOB	PAYMENT TERMS	DUE DATE
DM	Pool Locker Room Flooring Options - Plymouth, WI	Net 30	

QTY	DESCRIPTION	UNIT PRICE	LINE TOTAL
	<b>Option 1: Vinyl Flake Epoxy and Polyaspartic Floor Coating System</b> -Mechanically grind the concrete to clean and prepare -Chase and fill all joints and cracks -Install the Vinyl Flake Epoxy base coat with full flake broadcast -Apply one top coat clear UV stable polyaspartic sealer for a medium non-slip finish <b>Option 2: 1/8" Decorative Quartz Epoxy Flooring System</b> -Same prep as above -Install the 1/8" Decorative Quartz Epoxy Floor Coating System -Apply one grout coat UV resistant clear epoxy -Apply one top coat clear urethane		
1,285 SF	<b>Mens and Womens Locker Rooms</b>		
	<b>Option 1:</b>		\$12,675.00
	<b>Optional 4" Epoxy Base (550 LF)</b>		+\$6,340.00
	<b>Option 2:</b>		\$16,415.00
	<b>Optional 4" Epoxy Base (550 LF)</b>		+\$8,520.00
1,350 SF	<b>"The Rest" Area</b>		
	<b>Option 1:</b>		\$13,295.00
	<b>Optional 4" Base (310 LF)</b>		+\$3,285.00
	<b>Option 2:</b>		\$17,180.00
	<b>Optional 4" Base (310 LF)</b>		+\$4,805.00
	Work to be completed weekdays, normal hours and wages in a season where temps are expected to remain above 60 degrees		
		<b>SUBTOTAL</b>	See above
		<b>SALES TAX</b>	-
		<b>TOTAL</b>	See above

Quotation prepared by: David G. Murphy President X \_\_\_\_\_

This proposal includes all Labor, Materials, Supervision, and Insurance required for contract completion. Cost is subject to change based on actual field measured footage where unit costs are used. Customer to supply a dumpster and proper work site ventilation. Premier is not responsible for any moisture vapor transmission, water damage, out-gassing, or airborne particulates.

To accept this work proposal, sign, date and return: X \_\_\_\_\_



---

**DATE:** August 3, 2023

**TO:** Mayor and Common Council,

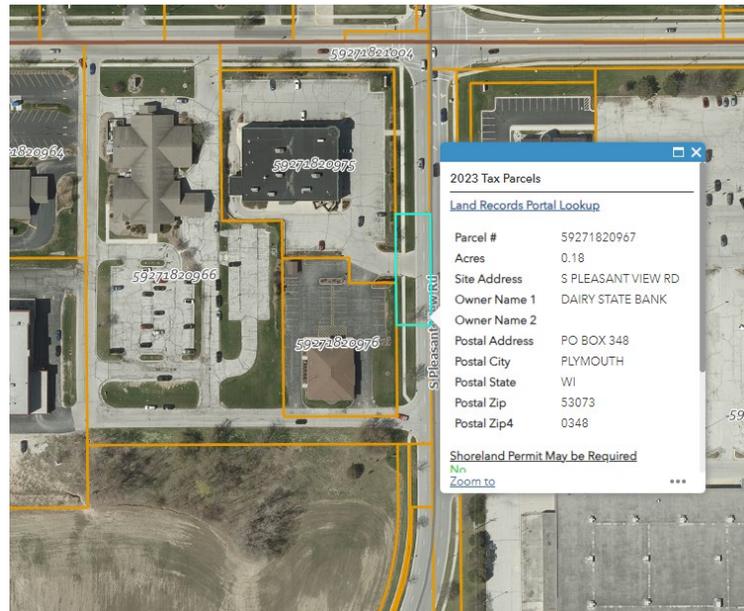
**FROM:** Tim Blakeslee, City Administrator/Utilities Manager

**RE:** Resolution No. 13 of the City of Plymouth Accepting a Portion of Road Right-of-Way known as S. Pleasant View Road in the City of Plymouth - Parcel 59271820967

---

**Background:**

Within the last month, a representative of Champion Title services contacted staff to notify us that Bank First (formerly known as Dairy State Bank) owns parcel 59271820967. This parcel is road right-of-way which contains Pleasant View Ave and the associated sidewalk. Bank First desires to convey the said portion of Pleasant View Ave to the City of Plymouth. The City owns the property to the north and south. The property is within the municipal boundary of the city pursuant to the annexation ordinance dated January 26, 1999. The parcel may have been missed when the subdivision of land was initially created. A similar process of completed with Bank First in 2019 on Plaza Ln.



**Recommendation:** Move to approve Resolution No. 13 of the City of Plymouth Accepting a Portion of Road Right-of-Way known as S. Pleasant View Road in the City of Plymouth - Parcel 59271820967 contingent on signature from the bank representative.

**Attachment:**

- Resolution No. 13
- Quitclaim deed For Parcel 59271820967.

**CITY OF PLYMOUTH  
RESOLUTION NO. \_\_\_\_\_ OF 2023**

**A Resolution of the City of Plymouth Accepting a Portion of  
Road Right-of-Way known as S. Pleasant View Road in the  
City of Plymouth**

**WHEREAS**, a portion of road right-of-way known as S. Pleasant View Road was discovered and is owned by Bank First National f/k/a Dairy State Bank; and

**WHEREAS**, Bank First National desires to convey said portion of S. Pleasant View Road to the City and the City desires to accept the same; and

**WHEREAS**, that portion of road right-of-way known S. Pleasant View Road is described as follows (hereinafter referred to as the "Property"):

Part of the Northeast Quarter of the Northwest Quarter (NE ¼ of NW ¼) in Section 26, Township 15 North, Range 21 East, in the City of Plymouth, Sheboygan County, Wisconsin, being described as:

Commencing at the North Quarter corner of said section; thence West 115.50 feet, South 0°18'30" East 407', East 115.50 Feet; thence North 0°18'30" West to the point of beginning; EXCEPTING OUT lands conveyed for highway recorded in Volume 216 of records, pages 376/77 and ALSO EXCEPTING OUT that part in Certified Survey Map in Volume 15 of Certified Survey Map in Pages 204/5 and ALSO EXCEPTING OUT the East 115.5 feet of the North 247.43 feet of the Northeast Quarter of the Northwest Quarter (NE ¼ of NW ¼) of Section 26, Township 15 North, Range 21 East, in the Town of Plymouth (now the City of Plymouth) Sheboygan County, Wisconsin as recorded in Volume 1487 of Records, page 345 as Document No. 1469372.

Parcel No. 59271-820967

**WHEREAS**, Sheboygan County Land Records shows the Property is within the municipal boundary of the City of Plymouth; and

**NOW, THEREFORE, BE IT RESOLVED**, pursuant to its authority under Wis. Stat. § 62.11(5), the Common Council of the City of Plymouth hereby accepts the Property conveyed by Bank First National as set forth in the Quit Claim Deed, attached hereto as **Exhibit A**.

**BE IT FURTHER RESOLVED THAT**, the City Attorney is hereby authorized and directed to record in the Sheboygan County Register of Deeds Office, this Resolution Accepting a Portion of Road Right-of-Way Known as S Pleasant View Road in the City of Plymouth.

Adopted: \_\_\_\_\_, 2023.

CITY OF PLYMOUTH

By: \_\_\_\_\_  
Donald O. Pohlman, Mayor

By: \_\_\_\_\_  
Anna Voigt, Clerk