

**City of Wilmot
Schedule of Findings
Independent Auditor's Report
Basic Financial Statements and
Supplementary Information
For the Two Years Ended
December 31, 2019**

City of Wilmot

**City of Wilmot
City Officials
December 31, 2019**

Jerry Lutkemeier	Council President
Roger Butler	Council Member
Casey Cameron	Council Member
Ryan Frerichs	Council Member
Kris Green	Council Member
Clayton Winge	Council Member
DeDe Minnala-Backhaus	Finance Officer
Gordon Nielsen	Attorney

City of Wilmot

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GRANT AND WILLIAMS, INC.

Certified Public Accountants

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Governing Board
City of Wilmot
Wilmot, South Dakota

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the modified cash basis of accounting financial statements of the governmental activities, the business-type activities, and each major fund of the City of Wilmot, South Dakota (City), as of December 31, 2019 and for each of the years in the biennial period then ended, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 15, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express 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. However, as described in the accompanying schedule of current audit findings, we identified certain deficiencies in internal control that we consider to be material weaknesses.

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 City's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of current audit findings as item 2019-001 to be material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our

audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City's Response to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. As required by South Dakota Codified Law 4-11-11, this report is a matter of public record and its distribution is not limited.

A handwritten signature in blue ink that reads "Grant and Williams, Inc." in a cursive script.

Grant and Williams, Inc.
Certified Public Accountants
Sioux Falls, South Dakota
June 15, 2021

**City of Wilmot, South Dakota
Schedule of Prior Audit Findings**

PRIOR AUDIT FINDINGS:

Finding Number 2017-001:

A material weakness in internal controls was noted due to a lack of proper segregation of duties for revenues. This comment has not been corrected and is restated as current audit finding number 2019-001.

Finding Number 2017-002:

A material weakness internal controls was noted due to with spending in excess of appropriated amounts in 2016 and 2017. This comment has been corrected.

**City of Wilmot, South Dakota
Schedule of Current Audit Findings**

Internal Control-Related Findings – Material Weaknesses:

Finding # 2019-001: A material weakness in internal controls was noted due to lack of proper segregation of duties for the revenues. This is a continuing audit comment since 2012.

Criteria: Proper segregation of duties and municipal records results in increased reliability of reported financial data and decreased potential for the loss of public assets.

Condition: We noted a lack of proper segregation of duties in the revenue function in that the finance officer processed all revenue transactions from beginning to end. The finance officer received money, issued receipts, recorded receipts in the accounting records, prepared bank deposits, reconciled bank statements, and prepared financial statements.

Cause: The City has a limited number of office personnel and, accordingly, does not have adequate internal accounting controls in the revenue function due to a lack of segregation of duties.

Effect: The City was exposed to increase risk of accounting error or irregularities not being detected in a timely manner.

Recommendation: We recommend that the City of Wilmot officials be cognizant of the lack of segregation of duties for revenues and attempt to provide compensating internal controls whenever, and wherever, possible and practical.

Corrective Action Plan: The City of Wilmot's Finance Officer, DeDe Minnala-Backhaus, is the contact person responsible for the corrective action plan for this comment. This comment is due to the size of the City of Wilmot, which precludes staffing at a level sufficient to provide an ideal environment for internal controls. The City Council is aware of this problem and are attempting to provide compensating internal controls.

Other Audit Findings:

There are no other audit findings to report.

CLOSING CONFERENCE

The contents of this report were discussed with Council President Jerry Lutkemeier and DeDe Minnala-Backhaus, Finance Officer on June 15, 2021.

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Independent Auditor's Report

Governing Board
City of Wilmot
Wilmot, South Dakota

Report on the Financial Statements

We have audited the accompanying modified cash basis of accounting financial statements of the governmental activities, business-type activities, and each major fund of the City of Wilmot, South Dakota, (City) as of December 31, 2019 and for each of the years in the biennial period then ended, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The City's management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1.c.; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is responsible for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position on a modified cash basis of accounting of the governmental activities, the business-type activities, and each major fund of the City of Wilmot as of December 31, 2019, and the respective changes in financial position thereof for each of the years in the biennial period then ended in accordance with the modified cash basis of accounting described in Note 1.c. to the financial statements.

Basis of Accounting

We draw attention to Note 1.c. of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the modified cash basis of accounting financial statements that collectively comprise the City's basic financial statements. The Budgetary Comparison Schedules – Budgetary Basis – General Fund, Schedule of the City's Pension Contributions and Schedule of the City's Proportionate Share of the Net Pension Liability (Asset) listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2021 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Grant and Williams, Inc.
Certified Public Accountants
June 15, 2021

City of Wilmot
Government-Wide Financial Statements

City of Wilmot
Statement of Net Position - Modified Cash Basis
December 31, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Cash Equivalents	\$ 514,030.63	\$ 249,073.22	\$ 763,103.85
Restricted Assets:			
Cash and cash equivalents	-	150,842.93	150,842.93
Total Assets	<u>\$ 514,030.63</u>	<u>\$ 399,916.15</u>	<u>\$ 913,946.78</u>
Net Position:			
Restricted for:			
Debt Service Purposes	\$ -	\$ 125,342.93	\$ 125,342.93
Other Purposes	-	25,500.00	25,500.00
Permanently Restricted Purposes			
Unrestricted	<u>514,030.63</u>	<u>249,073.22</u>	<u>763,103.85</u>
Total Net Position	<u>\$ 514,030.63</u>	<u>\$ 399,916.15</u>	<u>\$ 913,946.78</u>

The accompanying notes to the financial statements are an integral part of this statement.

City of Wilmot
Statement of Activities - Modified Cash Basis
For the Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 88,867.97	\$ 1,451.00	\$ -	\$ 1,410.80
Public Safety	13,427.89	-	-	-
Public Works	344,283.08	62,010.12	14,819.24	7,442.17
Health and Welfare	1,513.41	-	-	-
Culture and Recreation	24,833.54	23,983.00	-	-
Miscellaneous Expenditures	16,005.27	950.00	-	-
Total Governmental Activities	488,931.16	88,394.12	14,819.24	8,852.97
Business-type Activities:				
Water	94,040.86	142,394.35	-	-
Sewer	34,149.39	64,431.07	-	-
Total Business-Type Activities	128,190.25	206,825.42	-	-
Total Primary Government	\$ 617,121.41	\$ 295,219.54	\$ 14,819.24	\$ 8,852.97

General Revenues:

Taxes:

Property Taxes

Sales Taxes

State Shared Revenues

Unrestricted Investment Earnings

Miscellaneous Revenue

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning

Net Position - Ending

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (86,006.17)	\$ -	\$ (86,006.17)
(13,427.89)	-	(13,427.89)
(260,011.55)	-	(260,011.55)
(1,513.41)	-	(1,513.41)
(850.54)	-	(850.54)
(15,055.27)	-	(15,055.27)
(376,864.83)	-	(376,864.83)
-	48,353.49	48,353.49
-	30,281.68	30,281.68
-	78,635.17	78,635.17
(376,864.83)	78,635.17	(298,229.66)
110,824.84	-	110,824.84
154,545.95	-	154,545.95
5,043.77	-	5,043.77
223.07	1,223.98	1,447.05
553.22	-	553.22
100,000.00	(100,000.00)	-
371,190.85	(98,776.02)	272,414.83
(5,673.98)	(20,140.85)	(25,814.83)
519,704.61	420,057.00	939,761.61
<u>\$ 514,030.63</u>	<u>\$ 399,916.15</u>	<u>\$ 913,946.78</u>

The accompanying notes to the financial statements are an integral part of this statement.

City of Wilmot
Statement of Activities - Modified Cash Basis
For the Year Ended December 31, 2018

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 92,774.64	\$ 942.90	\$ 1,605.00	\$ -
Public Safety	10,533.69	-	-	-
Public Works	279,557.82	77,886.73	-	7,439.20
Health and Welfare	1,664.71	-	-	-
Culture and Recreation	26,008.60	27,731.03	-	-
Conservation and Development	5,529.00	-	-	-
Miscellaneous Expenditures	13,011.98	-	-	-
Total Governmental Activities	429,080.44	106,560.66	1,605.00	7,439.20
Business-type Activities:				
Water	83,610.20	137,781.13	-	-
Sewer	66,139.36	63,030.15	-	-
Total Business-Type Activities	149,749.56	200,811.28	-	-
Total Primary Government	\$ 578,830.00	\$ 307,371.94	\$ 1,605.00	\$ 7,439.20

General Revenues:

Taxes:
 Property Taxes
 Sales Taxes
 State Shared Revenues
 Unrestricted Investment Earnings
 Miscellaneous Revenue
 Transfers
 Total General Revenues and Transfers
 Change in Net Position
 Net Position - Beginning
 Net Position - Ending

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental	Business-Type	
Activities	Activities	Total
\$ (90,226.74)	\$ -	\$ (90,226.74)
(10,533.69)	-	(10,533.69)
(194,231.89)	-	(194,231.89)
(1,664.71)		(1,664.71)
1,722.43	-	1,722.43
(5,529.00)	-	(5,529.00)
(13,011.98)	-	(13,011.98)
(313,475.58)	-	(313,475.58)
-	54,170.93	54,170.93
-	(3,109.21)	(3,109.21)
-	51,061.72	51,061.72
(313,475.58)	51,061.72	(262,413.86)
107,797.63	-	107,797.63
137,876.25	-	137,876.25
4,712.31	-	4,712.31
93.94	486.08	580.02
11,290.06	-	11,290.06
9,932.20	(9,932.20)	-
271,702.39	(9,446.12)	262,256.27
(41,773.19)	41,615.60	(157.59)
561,477.80	378,441.40	939,919.20
<u>\$ 519,704.61</u>	<u>\$ 420,057.00</u>	<u>\$ 939,761.61</u>

The accompanying notes to the financial statements are an integral part of this statement.

City of Wilmot
Fund Financial Statements

City of Wilmot
Balance Sheet - Modified Cash Basis
Governmental Funds
December 31, 2019

	<u>General Fund</u>
Assets:	
Cash and Cash Equivalents	<u>\$ 514,030.63</u>
Total Assets	<u><u>514,030.63</u></u>
Fund Balances:	
Unassigned	<u>514,030.63</u>
Total Fund Balances	<u><u>\$ 514,030.63</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

City of Wilmot
Statement of Revenues, Expenditures and Changes in Fund Balances -
Modified Cash Basis - Governmental Funds
For the Year Ended December 31, 2019

	<u>General Fund</u>
Revenues:	
Taxes:	
General Property Taxes	\$ 110,222.59
General Sales and Use Taxes	154,545.95
Amusement Taxes	60.00
Penalties and Interest on Delinquent Taxes	542.25
Total Taxes	<u>265,370.79</u>
Licenses and Permits	<u>1,451.00</u>
Intergovernmental Revenue:	
State Grants	1,410.80
State Shared Revenue:	
Bank Franchise Tax	1,837.36
Motor Vehicle Commercial Prorate	1,743.00
Liquor Tax Reversion	3,206.41
Motor Vehicle Licenses (5%)	7,905.34
Local Government Highway and Bridge Fund	14,241.36
County Shared Revenue:	
County Road Tax (25%)	<u>577.88</u>
Total Intergovernmental Revenue	<u>30,922.15</u>
Charges for Goods and Services:	
Sanitation	<u>52,361.78</u>
Total Charges for Goods and Services	<u>52,361.78</u>
Miscellaneous Revenue:	
Investment Earnings	223.07
Rentals	23,983.00
Special Assessments	7,442.17
Liquor Operating Agreement Income	950.00
Other	<u>295.00</u>
Total Miscellaneous Revenue	<u>32,893.24</u>
Total Revenue	<u><u>\$ 382,998.96</u></u>

	<u>General Fund</u>
Expenditures:	
General Government:	
Legislative	\$ 2,928.85
Executive	1,713.30
Elections	49.26
Financial Administration	79,486.68
Other	4,689.88
Total General Government	<u>88,867.97</u>
Public Safety:	
Safety	181.64
Fire	13,246.25
Total Public Safety	<u>13,427.89</u>
Public Works:	
Highways and Streets	307,402.65
Sanitation	36,880.43
Total Public Works	<u>344,283.08</u>
Health and Welfare:	
Health	1,513.41
Total Health and Welfare	<u>1,513.41</u>
Culture and Recreation:	
Parks	3,037.89
Libraries	14,632.76
Auditorium	7,162.89
Total Culture and Recreation	<u>24,833.54</u>
Miscellaneous:	
Other Expenditures	16,005.27
Total Miscellaneous	<u>16,005.27</u>
Total Expenditures	<u>488,931.16</u>
Excess of Revenues Over (Under) Expenditures	(105,932.20)
Other Financing Sources (Uses):	
Transfers In	100,000.00
Sale of Municipal Property	258.22
Total Other Financing Sources (Uses)	<u>100,258.22</u>
Net Change in Fund Balance	(5,673.98)
Fund Balance - Beginning	519,704.61
Fund Balance - Ending	<u><u>\$ 514,030.63</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

City of Wilmot
Statement of Revenues, Expenditures and Changes in Fund Balances -
Modified Cash Basis - Governmental Funds
For the Year Ended December 31, 2018

	<u>General Fund</u>
Revenues:	
Taxes:	
General Property Taxes	\$ 107,137.96
General Sales and Use Taxes	137,876.25
Amusement Taxes	60.00
Penalties and Interest on Delinquent Taxes	599.67
Total Taxes	<u>245,673.88</u>
Licenses and Permits	<u>942.90</u>
Intergovernmental Revenue:	
State Grants	1,605.00
State Shared Revenue:	
Bank Franchise Tax	1,617.81
Motor Vehicle Commercial Prorate	1,742.47
Liquor Tax Reversion	3,094.50
Motor Vehicle Licenses (5%)	7,996.75
County Shared Revenue:	
County Road Tax (25%)	577.88
County Highway and Bridge Reserve Tax (25%)	13,861.16
Total Intergovernmental Revenue	<u>30,495.57</u>
Charges for Goods and Services:	
Sanitation	53,708.47
Culture and Recreation	999.03
Total Charges for Goods and Services	<u>54,707.50</u>
Miscellaneous Revenue:	
Investment Earnings	93.94
Rentals	25,782.00
Special Assessments	7,439.20
Liquor Operating Agreement Income	950.00
Other	394.00
Total Miscellaneous Revenue	<u>34,659.14</u>
Total Revenue	<u><u>\$ 366,478.99</u></u>

	<u>General Fund</u>
Expenditures:	
General Government:	
Legislative	\$ 3,272.75
Executive	1,569.69
Elections	663.44
Financial Administration	87,268.76
Total General Government	<u>92,774.64</u>
Public Safety:	
Safety	364.60
Fire	10,169.09
Total Public Safety	<u>10,533.69</u>
Public Works:	
Highways and Streets	186,431.61
Sanitation	93,126.21
Total Public Works	<u>279,557.82</u>
Health and Welfare:	
Health	1,664.71
Total Health and Welfare	<u>1,664.71</u>
Culture and Recreation:	
Parks	3,697.14
Libraries	14,611.85
Auditorium	7,699.61
Total Culture and Recreation	<u>26,008.60</u>
Conservation and Development:	
Economic Development and Assistance	5,529.00
Total Conservation and Development	<u>5,529.00</u>
Miscellaneous:	
Judgments and Losses	6,384.25
Other Expenditures	6,627.73
Total Miscellaneous	<u>13,011.98</u>
Total Expenditures	<u>429,080.44</u>
Excess of Revenues Over (Under) Expenditures	(62,601.45)
Other Financing Sources (Uses):	
Transfers In	9,932.20
Sale of Municipal Property	8,373.42
Compensation for Loss or Damage to Capital Assets	2,522.64
Total Other Financing Sources (Uses)	<u>20,828.26</u>
Net Change in Fund Balance	(41,773.19)
Fund Balance - Beginning	561,477.80
Fund Balance - Ending	<u><u>\$ 519,704.61</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

City of Wilmot
Statement of Net Position - Modified Cash Basis
Proprietary Funds
December 31, 2019

	Enterprise Funds		
	Water Fund	Sewer Fund	Totals
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 168,542.10	\$ 80,531.12	\$ 249,073.22
Restricted Cash and Cash Equivalents	83,506.86	67,336.07	150,842.93
Total Current Assets	252,048.96	147,867.19	399,916.15
TOTAL ASSETS	\$ 252,048.96	\$ 147,867.19	\$ 399,916.15
NET POSITION:			
Restricted for:			
Revenue Bond Debt Service	\$ 16,272.00	\$ 11,724.00	\$ 27,996.00
Revenue Bond Retirement	57,634.86	39,712.07	97,346.93
Equipment Repair and/or Replacement	9,600.00	15,900.00	25,500.00
Unrestricted	168,542.10	80,531.12	249,073.22
Total Net Position	\$ 252,048.96	\$ 147,867.19	\$ 399,916.15

The accompanying notes to the financial statements are an integral part of this statement.

City of Wilmot
Statement of Revenues, Expenses, and Changes in Fund Balances - Modified Cash
Basis - Proprietary Funds
For the Year Ended December 31, 2019

	Enterprise Funds		
	Water Fund	Sewer Fund	Totals
Operating Revenue:			
Charges for Goods and Services	\$ 122,043.39	\$ 50,209.48	\$ 172,252.87
Revenue Dedicated to Servicing Debt	20,200.96	14,221.59	34,422.55
Miscellaneous	150.00	-	150.00
Total Operating Revenue	142,394.35	64,431.07	206,825.42
Operating Expenses:			
Personal Services	14,589.92	14,589.92	29,179.84
Other Current Expense	6,157.45	7,835.47	13,992.92
Materials	50,188.13	-	50,188.13
Capital Assets	6,833.36	-	6,833.36
Total Operating Expenses	77,768.86	22,425.39	100,194.25
Operating Income (Loss)	64,625.49	42,005.68	106,631.17
Nonoperating Revenue (Expense):			
Investment Earnings	547.18	676.80	1,223.98
Debt Service (Principal)	(6,211.89)	(6,357.74)	(12,569.63)
Interest Expense	(10,060.11)	(5,366.26)	(15,426.37)
Total Nonoperating Revenue (Expense)	(15,724.82)	(11,047.20)	(26,772.02)
Income (Loss) Before Transfers	48,900.67	30,958.48	79,859.15
Transfers (Out)	16,839.67	(116,839.67)	(100,000.00)
Change in Net Position	65,740.34	(85,881.19)	(20,140.85)
Net Position - Beginning	186,308.62	233,748.38	420,057.00
Net Position - Ending	<u>\$ 252,048.96</u>	<u>\$ 147,867.19</u>	<u>\$ 399,916.15</u>

The accompanying notes to the financial statements are an integral part of this statement.

City of Wilmot
Statement of Revenues, Expenses, and Changes in Fund Balances - Modified Cash
Basis - Proprietary Funds
For the Year Ended December 31, 2018

	Enterprise Funds		
	Water Fund	Sewer Fund	Totals
Operating Revenue:			
Charges for Goods and Services	\$ 116,639.70	\$ 49,013.42	\$ 165,653.12
Revenue Dedicated to Servicing Debt	19,952.58	14,016.73	33,969.31
Miscellaneous	1,188.85	-	1,188.85
Total Operating Revenue	137,781.13	63,030.15	200,811.28
Operating Expenses:			
Personal Services	12,303.15	12,128.76	24,431.91
Other Current Expense	8,611.55	42,286.60	50,898.15
Materials	46,423.50	-	46,423.50
Total Operating Expenses	67,338.20	54,415.36	121,753.56
Operating Income (Loss)	70,442.93	8,614.79	79,057.72
Nonoperating Revenue (Expense):			
Investment Earnings	217.30	268.78	486.08
Debt Service (Principal)	(6,043.57)	(6,200.92)	(12,244.49)
Interest Expense	(10,228.43)	(5,523.08)	(15,751.51)
Total Nonoperating Revenue (Expense)	(16,054.70)	(11,455.22)	(27,509.92)
Income (Loss) Before Transfers	54,388.23	(2,840.43)	51,547.80
Transfers In (Out)	22,352.58	(32,284.78)	(9,932.20)
Change in Net Position	76,740.81	(35,125.21)	41,615.60
Net Position - Beginning	109,567.81	268,873.59	378,441.40
Net Position - Ending	<u>\$ 186,308.62</u>	<u>\$ 233,748.38</u>	<u>\$ 420,057.00</u>

The accompanying notes to the financial statements are an integral part of this statement.

City of Wilmot
Notes to the Modified Cash Basis Financial Statements

1. Summary of Significant Accounting Policies:

As discussed further in Note 1.c, these financial statements are presented on a modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

a. Financial Reporting Entity:

The reporting entity of the City of Wilmot, (City) consists of the primary government (which includes all of the funds, organizations, institutions, agencies, departments, and offices that make up the legal entity, plus those funds for which the primary government has a fiduciary responsibility, even though those fiduciary funds may represent organizations that do not meet the criteria for inclusion in the financial reporting entity); those organizations for which the primary government is financially accountable; and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the financial reporting entity's financial statements to be misleading or incomplete.

b. Basis of Presentation:

Government-wide Financial Statements:

The Statement of Net Position and Statement of Activities display information about the reporting entity as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange 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 presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by recipients of goods and services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements:

Fund financial statements of the reporting entity 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 that constitute its assets, liabilities, fund equity, revenues, and expenditures / expenses. Funds are organized into two major categories: governmental and proprietary. 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 it meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined, or

3. Management has elected to classify one or more governmental or enterprise funds as major for consistency in reporting from year to year, or because of public interest in the fund's operations.

The funds of the City financial reporting entity are described below:

Governmental Funds:

General Fund – the General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is always considered to be a major fund.

Proprietary Funds:

Enterprise Funds – enterprise funds may be used to report any activity for which a fee is charged to external users for goods or services. Activities are required to be reported as enterprise funds if any one of the following criteria is met. Governments should apply each of these criteria in the context of the activity's principal revenue sources.

- The activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity. Debt that is secured by a pledge of net revenues from fees and charges and the full faith and credit of a related primary government or component unit – even if that government is not expected to make any payments – is not payable solely from fees and charges of the activity. (Some debt may be secured, in part, by a portion of its own proceeds but should be considered as payable “solely” from the revenues of the activity.)
- Laws or regulations require that the activity's costs of providing services, including capital costs (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues.
- The pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service).

Water Fund – financed primarily by user charges this fund accounts for the construction and operation of the municipal waterworks system and related facilities. (SDCL 9-47-1) This is a major fund.

Sewer Fund – financed primarily by user charges this fund accounts for the construction and operation of the municipal sanitary sewer system and related facilities. (SDCL 9-48-2) This is a major fund.

c. **Measurement Focus and Basis of Accounting:**

Measurement focus is a term used to describe “how” transactions are recorded within the various financial statements. Basis of accounting refers to “when” revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus.

The City's basis of accounting is the modified cash basis, which is a basis of accounting other than USGAAP. Under USGAAP, transactions are recorded in the accounts when revenues are earned and liabilities are incurred. Under the modified cash basis, transactions are recorded when cash is received or disbursed.

Measurement Focus:

Government-wide Financial Statements:

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus, applied within the limitations of the modified cash basis of accounting as defined below.

Fund Financial Statements:

In the fund financial statements, the “current financial resources” measurement focus or the economic resources” measurement focus is used, applied within the limitations of the modified cash basis of accounting.

Basis of Accounting:

In the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, governmental and business-type activities are presented using a modified cash basis of accounting.

The modified cash basis of accounting involves the measurement of cash and cash equivalents and changes in cash and cash equivalents resulting from cash receipt and disbursement transactions. Under the modified cash basis of accounting, the statement of financial position reports only cash and cash equivalents (those investments with terms to maturity of 90 days (three months) or less at the date of acquisition). Under the modified cash basis of accounting, transactions are recorded in the accounts when cash and/or cash equivalents are received or disbursed and assets and liabilities are recognized to the extent that cash has been received or disbursed. Acceptable modifications to the cash basis of accounting implemented by the City in these financial statements are the recording long-term investments in marketable securities (those with maturities more than 90-days (three months) from the date of acquisition) acquired with cash assets at cost.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the City applied USGAAP, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types and fiduciary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented on the accrual basis of accounting.

d. **Interfund Eliminations and Reclassifications:**

Government-wide Financial Statements:

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified, as follows:

- In order to minimize the grossing-up effect on assets and liabilities within the governmental and business-type activities columns of the primary government, amounts reported as interfund receivables and payables have been eliminated in the governmental and business-type activities columns, except for the net, residual amounts due between governmental and business-type activities, which are presented as Internal Balances. The City did not have internal receivables or payables as of December 31, 2019 or 2018.

e. **Deposits and Investments:**

For the purpose of financial reporting, “cash and cash equivalents” includes all demand and savings accounts and certificates of deposit or short-term investments with a term to maturity at date of acquisition of three months or less. Investments in open-end mutual fund shares, or similar investments in external investment pools, are also considered to be cash equivalents.

Investments classified in the financial statements consist entirely of certificates of deposit whose term to maturity at date of acquisition exceeds three months, and/or those types of investment authorized

by South Dakota Codified Laws (SDCL) 4-5-6. Under the modified cash basis of accounting, investments are carried at cost.

f. **Capital Assets:**

As discussed in Note 1.c. above, the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, governmental and business-type activities are presented using a modified cash basis of accounting. The City has not elected to modify their cash basis presentation by recording capital assets arising from cash transactions and depreciating those assets where appropriate so any capital assets owned by the City and the related depreciation are not reported on the financial statements of the City.

g. **Long-Term Liabilities:**

As discussed in Note 1.c. above, the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, governmental and business-type activities are presented using a modified cash basis of accounting. The City has not elected to modify their cash basis presentation by recording long-term debt arising from cash transactions so any outstanding indebtedness is not reported on the financial statements of the City. The City does report the principal and interest payments on long-term as Debt Service expenditures on the Statement of Revenues, Expenditures and Changes in Fund Net Position. On the Statement of Activities the principal portion of these Debt Service payments are reported within the appropriate expense function while the interest portion is reported as Interest on Long-Term Debt.

The City has presented as Supplementary Information a Schedule of Changes in Long-Term Debt along with related notes that include details of any outstanding Long-Term Debt.

h. **Program Revenues:**

Program revenues derive directly from the program itself or from parties other than the City's taxpayers or citizenry, as a whole. Program revenues are classified into three categories, as follows:

1. Charges for services – These arise from charges to customers, applicants, or others who purchase, use, or directly benefit from the goods, services, or privileges provided, or are otherwise directly affected by the services.
2. Program-specific operating grants and contributions – These arise from mandatory and voluntary non-exchange transactions with other governments, organizations, or individuals that are restricted for use in a particular program.
3. Program-specific capital grants and contributions – These arise from mandatory and voluntary non-exchange transactions with other governments, organizations, or individuals that are restricted for the acquisition of capital assets for use in a particular program.

i. **Proprietary Funds Revenue and Expense Classifications:**

In the proprietary fund's Statement of Revenues, Expenses and Changes in Fund Net Position, revenues and expenses are classified as operating or non-operating revenues and expenses. Operating revenues and expenses directly relate to the purpose of the fund.

j. **Equity Classifications:**

Government-wide Financial Statements:

Equity is classified as Net Position and is displayed in two components:

1. Restricted Net Position – Consists of net position with constraints placed on their use either by (a) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
2. Unrestricted Net Position – All other net position that do not meet the definition of Restricted Net Position.

Fund Financial Statements:

Governmental fund equity is classified as fund balance, and may distinguish between “Nonspendable”, “Restricted”, “Committed”, “Assigned” and “Unassigned” components. Proprietary fund equity is classified the same as in the government-wide financial statements.

k. **Application of Net Position:**

It is the City’s policy to first use restricted Net Position, prior to the use of unrestricted Net Position, when an expense is incurred for purposes for which both restricted and unrestricted Net Position are available.

l. **Fund Balance Classification Policies and Procedures:**

In accordance with Government Accounting Standards Board (GASB) No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, the City classifies governmental fund balances as follows:

- **Nonspendable** – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.
- **Restricted** – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
- **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 and does not lapse at year-end.
- **Assigned** – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the City Council, Mayor, Finance Officer.
- **Unassigned** – includes positive fund balance within the General Fund which has not been classified within the above-mentioned categories and negative fund balances in other governmental funds.

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

The City does not have a formal minimum fund balance policy.

2. **Deposits and Investments Credit Risk, Concentrations of Credit Risk and Interest Rate Risk:**

The City follows the practice of aggregating the cash assets of various funds to maximize cash management efficiency and returns. Various restrictions on deposits and investments are imposed by statutes. These restrictions are summarized below:

Deposits – The City’s cash deposits are made in qualified public depositories as defined by SDCL 4-6A-1, 9-22-6, 9-22-6.1 and 9-22-6.2, and may be in the form of demand or time deposits. Qualified depositories are required by SDCL 4-6A-3 to maintain at all times, segregated from their other assets, eligible collateral having a value equal to at least 100 percent of the public deposit accounts which exceed deposit insurance such as the FDIC and NCUA. In lieu of pledging eligible securities, a qualified public depository may furnish irrevocable standby letters of credit issued by federal home loan banks accompanied by written evidence of that bank’s public debt rating which may not be less than “AA” or a qualified public depository may furnish a corporate surety bond of a corporation authorized to do business in South Dakota.

Investments – In general, SDCL 4-5-6 permits City funds to be invested only in (a) securities of the United States and securities guaranteed by the United States Government either directly or indirectly;

or (b) repurchase agreements fully collateralized by securities described in (a) above; or in shares of an open-end, no-load fund administered by an investment company whose investments are in securities described in (a) above and repurchase agreements described in (b) above. Also, SDCL 4-5-9 requires investments to be in the physical custody of the political subdivision or may be deposited in a safekeeping account with any bank or trust company designated by the political subdivision as its fiscal agent.

As of December 31, 2019 and 2018 the City had no investments.

Credit Risk – State law limits eligible investments for the City, as discussed above. The City has no investment policy that would further limit its investment choices.

Custodial Credit Risk – Deposits – The risk that, in the event of a depository failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of December 31, 2019 and 2018 the City's deposits in financial institutions were not exposed to custodial credit risk.

Custodial Credit Risk – Investments – The risk that, in the event of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. As of December 31, 2019 and 2018 the City had no investments.

Concentration of Credit Risk – The City places no limit on the amount that may be invested in any one issuer.

Interest Rate Risk – The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Assignment of Investment Income – State law allows income from deposits and investments to be credited to either the General Fund or the fund making the investment. The City's policy is to credit all income from investments to the fund making the investment.

3. **Property Taxes:**

Property taxes are levied on or before October 1, of the year preceding the start of the fiscal year. They attach as an enforceable lien on property, and become due and payable as of January 1, the first day of the fiscal year. Taxes are payable in two installments on or before April 30 and October 31 of the fiscal year.

The City is permitted by several state statutes to levy varying amounts of taxes per \$1,000 of taxable valuation on taxable real property in the City.

4. **Restricted Net Position:**

Restricted Net Position for the years ended December 31, 2019 and 2018 are as follows:

Restricted Net Position	12/31/2018	12/31/2019
Water Fund:		
Revenue Bond Debt Service	\$ 16,272.00	\$ 16,272.00
Revenue Bond Retirement	37,433.90	57,634.86
Equipment Repair and/or Replacement	7,200.00	9,600.00
Sewer Fund:		
Revenue Bond Debt Service	11,724.00	11,724.00
Revenue Bond Retirement	25,490.48	39,712.07
Equipment Repair and/or Replacement	9,900.00	15,900.00
Total Restricted Net Position	<u>\$ 108,020.38</u>	<u>\$ 150,842.93</u>

5. **Interfund Transfers:**

The following transfers were made in 2019 and 2018:

TRANSFERS	FROM:	
	Sewer Fund	
	2018	2019
TO: General Fund	\$ 9,932.20	\$ 100,000.00
Water Fund	22,352.58	16,839.67
	<u>\$ 32,284.78</u>	<u>\$ 116,839.67</u>

These transfers were to reimburse for expenditures made from the other funds.

6. **Tax Abatements:**

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or citizens of those governments.

There were no tax abatements that meet the above-mentioned definition that affect the City of Wilmot in either 2019 or 2018.

7. **Pension Plan**

Plan Information:

All employees, working more than 20 hours per week during the year, participate in the South Dakota Retirement System (SDRS), a cost sharing, multiple employer defined benefit pension plan administered by SDRS to provide retirement benefits for employees of the State of South Dakota and its political subdivisions. The SDRS provides retirement, disability, and survivor benefits. The right to receive retirement benefits vests after three years of credited service. Authority for establishing, administering and amending plan provisions are found in SDCL 3-12. The SDRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at <http://sdrs.sd.gov/publications.aspx> or by writing to the SDRS, P.O. Box 1098, Pierre, SD 57501-1098 or by calling (605) 773-3731.

Benefits Provided:

SDRS has three different classes of employees, Class A general members, Class B public safety and judicial, and Class C Cement Plant Retirement Fund members.

Members that were hired before July 1, 2017, are Foundation members. Class A Foundation members and Class B Foundation members who retire after age 65 with three years of contributory service are entitled to an unreduced annual retirement benefit. An unreduced annual retirement benefit is also available after age 55 for Class A Foundation members where the sum of age and credited service is to or greater than 85 or after age 55 with three years of contributory service. For Class B Foundation judicial members where the sum of age and credited service is equal to or greater than 80. Class B Foundation public safety members can retire with an unreduced annual retirement benefit after age 55 with three years of contributory service. An unreduced annual retirement benefit is also available after 45 for Class B Foundation public safety members where the sum of age and credited service is equal to or greater the 75. All Foundation retirements that do not meet the above criteria may be payable at reduced level.

Members that were hired on/after July 1, 2017, are Generational members. Class A Generational members and Class B Generational judicial members who retire after age 67 with three years of contributory service are entitled to an unreduced annual retirement benefit after age 57 with three years of contributory service.

At retirement, married Generational members may elect a single-life benefit, a 60 percent joint and survivor benefit. Generational members will elect a single-life benefit, a 60 percent joint and survivor benefit, or a 100 percent joint and survivor benefit. All Generational retirement benefits that do not meet the above criteria may be payable at a reduced level. Generational members will also have a variable retirement account (VRA) established, in which they will receive up to 1.5 percent of compensation funded by part of the employer contribution. VRAs will receive investment earnings based on investment returns.

Legislation enacted in 2017 established the current Cost-of-Living Adjustment (COLA) process. At each valuation date:

- Baseline actuarial accrued liabilities will be calculated assuming the COLA is equal to long-term inflation assumption of 2.25%.
- If the fair value of assets is greater or equal to the baseline actuarial accrued liabilities, the COLA will be:
 - The increase in the 3rd quarter CPI-W, no less than 0.5% and no greater than 3.5%.
- If the fair value of assets is less than the baseline actuarial accrued liabilities, the COLA will be:
 - The increase in the 3rd quarter CPI-W, no less than 0.5% and no greater than a restricted maximum such that, that if the restricted maximum is assumed for future COLAs, the fair value of assets will be greater or equal to the accrued liabilities.

All benefits except those depending on the Member's Accumulated Contributions are annually increased by the Cost-of-Living Adjustment.

Contributions:

Per SDCL 3-12, contribution requirements of the active employees and the participating employers are established and may be amended by the SDRS Board. Covered employees are required by state statute to contribute the following percentages of their salary to the plan; Class A Members, 6.0% of salary; Class B Judicial Members, 9.0% of salary; and Class B Public Safety Members, 8.0% of salary. State statute also requires the employer to contribute an amount equal to the employee's contribution. The City's share of contributions to the SSDRS for the calendar years ended December 31, 2019, 2018, 2017, were \$6,386.39, \$5,460.56, and \$4,861.24, respectively, equal to the required contributions each year.

Pension Liabilities (Assets):

At June 30, 2019, SDRS is 100.09% funded and accordingly has a net pension liability (asset). The proportionate shares of the components of the net pension liability (asset) of South Dakota Retirement System, for the City as of June 30, 2019 and reported by the City as of December 31, 2019 are as follows:

Proportionate share of pension liability	\$ 550,405.63
Less proportionate share of net pension restricted for pension benefits	<u>\$ 550,873.67</u>
Proportionate share of net pension (asset)	<u>\$ (468.04)</u>

At December 31, 2019, the City reported a liability (asset) of \$(468.04) for its proportionate share of the net pension asset. The net pension liability (asset) was measured as of June 30, 2019 and the total pension liability (asset) used to calculate the net pension liability (asset) was based on a projection of the City's share of contributions to the pension plan relative to the contributions of all participating entities. At June 30, 2019, the City's proportion was 0.00441660%, which is an increase of 0.0002558% from its proportion measured as of June 30, 2018.

At June 30, 2018, SDRS is 100.02% funded and accordingly has a net pension liability (asset). The proportionate shares of the components of the net pension liability (asset) of South Dakota Retirement System, for the City as of June 30, 2018 and reported by the City as of December 31, 2018 are as follows:

Proportionate share of pension liability	\$ 509,006.77
Less proportionate share of net pension restricted for pension benefits	<u>\$ 509,103.81</u>
Proportionate share of net pension (asset)	<u>\$ (97.04)</u>

At December 31, 2018, the City reported a liability (asset) of \$(97.04) for its proportionate share of the net pension asset. The net pension liability (asset) was measured as of June 30, 2018 and the total pension liability (asset) used to calculate the net pension liability (asset) was based on a projection of the City's share of contributions to the pension plan relative to the contributions of all participating entities. At June 30, 2018, the City's proportion was 0.00416080%, which is an increase of 0.0002242% from its proportion measured as of June 30, 2017.

Actuarial Assumptions:

The total pension liability (asset) in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	Graded by years of service, from 6.5% at entry to 3.00% after 25 years of service
Discount Rate	6.50% net of plan investment expense
Future COLAs	1.88%

Mortality rates were based on 97% of RP-2014 Mortality Table, projected generationally with Scale MP-2016, white collar rates for females and total dataset rates for males. Mortality rates for disabled members were based on the RP-2014 Disabled Retiree Mortality Table, adjusted to 2006 and projected generationally with Scale MP-2018.

The actuarial assumptions used in June 30, 2018 valuation were based on the results of an actuarial experience study for the period of July 1, 2011, to June 30, 2016.

The total pension liability (asset) in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	Graded by years of service, from 6.5% at entry to 3.00% after 25 years of service
Discount Rate	6.50% net of plan investment expense

Mortality rates were based on 97% of RP-2014 Mortality Table, projected generationally with Scale MP-2016, white collar rates for females and total dataset rates for males. Mortality rates for disabled members were based on the RP-2014 Disabled Retiree Mortality Table, projected generationally with Scale MP-2016.

Investment portfolio management is the statutory responsibility of the South Dakota Investment Council (SDIC), which may utilize the services of external money managers for management of a portion of the portfolio. SDIC is governed by the Prudent Man Rule (i.e., the council should use the same degree of care as a prudent man). Current SDIC investment policies dictate limits on the percentage of assets invested in various types of vehicles (equities, fixed income securities, real estate, cash, private equity, etc.). The long-term expected rate of return on pension plan investments was determined using a 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 weighing the expected future real rates of return by the

target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2018 (see the discussion of the pension plan's investment policy) are summarized in the following table using geometric means:

<u>Asset Class</u>	<u>Target Allocations</u>	<u>Long-Term Expected Real Rate of Return</u>
Global equity	58.0%	4.7%
Fixed Income	30.0%	1.7%
Real Estate	10.0%	4.3%
Cash	2.0%	0.9%
total	100.0%	

Discount Rate:

The discount rate used to measure the total pension liability (asset) was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that matching employer contributions from will be made at rates equal to the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

Sensitivity of liability (asset) to changes in the discount rate:

The following presents the City's proportionate share of net pension (asset) calculated using the discount rate of 6.50% through 2018 and 7.50 percent thereafter; 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 (5.50%) or 1-percentage point higher (7.50%) than the current rate:

<u>December 31, 2019</u>	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net pension liability (asset)	\$ 77,685.26	\$ (468.04)	\$ (64,148.85)

<u>December 31, 2018</u>	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net pension liability (asset)	\$ 73,292.02	\$ (97.04)	\$ (59,795.06)

Pension Plan Fiduciary Net Position:

Detailed information about the plan's fiduciary net position is available in the separately issued SDRS financial report.

8. Related Party Transactions:

The Mayor, until he resigned on September 5, 2018, is the owner and publisher of the local newspaper, Wilmot Enterprise, which was designated the City's official newspaper. The City published the minutes, purchased paper and supplies from the Mayor. The total payments were \$2,681.12 in 2018 while he was in office. The following Mayor served from September 6, 2018 through September 9, 2019; his wife has the operating agreement (which was awarded in 2016) to operate the Lancers Bar which is owned by the City of Wilmot.

9. **Significant Contingencies – Litigation:**

At December 31, 2019, the City was not involved in any litigation. The litigation that did occur in 2017 was settled on September 20, 2018.

10. **Risk Management:**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the period ended December 31, 2019, the City managed its risks as follows:

Employee Health Insurance:

The City joined the South Dakota Municipal Health Pool of South Dakota. This is a public entity risk pool currently operating as a common risk management and insurance program for South Dakota local government entities. The City pays a monthly premium to the pool to provide health insurance coverage for its employees. The pool purchase reinsurance coverage with the premiums it receives from the members. The coverage includes a no lifetime maximum payment per person.

The City does not carry additional health insurance coverage to pay claims in excess of this upper limit. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

Liability Insurance:

The City joined the South Dakota Public Assurance Alliance (SDPAA), a public entity risk pool currently operating as a common risk management and insurance program for South Dakota local government entities. The objective of the SDPAA is to administer and provide risk management services and risk sharing facilities to the members and to defend and protect the members against liability, to advise members on loss control guidelines and procedures, and provide them with risk management services, loss control and risk reduction information and to obtain lower costs for that coverage. The City's responsibility is to promptly report to and cooperate with the SDPAA to resolve any incident which could result in a claim being made by or against the City. The City pays an annual premium, to provide liability coverage detailed below, under a claims-made policy and the premiums are accrued based on the ultimate cost of the experience to date of the SDPAA member, based on their exposure or type of coverage. The City pays an annual premium to the pool to provide coverage for automobile and general liability.

Effective January 1, 2018 the SDPAA revised the method of calculating the amount available to be refunded to a withdrawing member. Upon giving proper written notice to the SDPAA a member by withdraw. Within 120 days following withdrawal, or as soon thereafter as the next Annual Budget is completed, the SDPAA will advise the withdrawing member of its total calculated portion of contributions made to the SDPAA that shall be refunded. Refunds are calculated based on the pool's total contributions, along with the member's total contributions, current losses, unpaid losses, and loss expenses, the member's loss ratio, and number of membership years.

A member who withdraws from the SDPAA shall receive a calculated portion of their contributions refunded for unpaid casualty losses, based on the following schedule:

<u>Years</u>	<u>Percentage</u>
1	55%
2	50%
3	40%
4	35%
5	30%
6+	20%

All refunds shall be paid to the withdrawing Member over a five-year term.

The amount available for refund to the City is considered a deposit for financial reporting purposes.

As of December 31, 2019, the City's balance available to be refunded per the SDPAA was \$6,976, which was an increase of \$236 from the December 31, 2018 balance of \$6,745.

The City does not carry additional insurance to cover claims in excess of the upper limit. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

Worker's Compensation:

The City joined the South Dakota Municipal League Worker's Compensation Fund (Fund), a public entity risk pool currently operating as a common risk management and insurance program for South Dakota local government entities. The objective of the Fund is to formulate, develop, and administer, on behalf of the member organizations, a program of worker's compensation coverage, to obtain lower costs for that coverage, and to develop a comprehensive loss control program. The City's responsibility is to initiate and maintain a safety program to give its employees safe and sanitary working conditions and to promptly report to and cooperate with the Fund to resolve any worker's compensation claims. The City pays an annual premium, to provide worker's compensation coverage for its employees, under a self-funded program and the premiums are accrued based on the ultimate cost of the experience to date of the Fund members. Coverage limits are set by state statute. The pool pays the first \$650,000 of any claim per individual. The pool has reinsurance which covers up to statutory limits in addition to a separate combined employer liability limit of \$2,000,000 per incident.

The City does not carry additional insurance to cover claims in excess of the upper limit. Settled claims resulting from these risks have not exceeded the liability coverage over the past three years.

Unemployment Benefits:

The City provides coverage for unemployment benefits by paying into the Unemployment Compensation Fund established by state law and managed by the State of South Dakota.

11. **Subsequent Events:**

The City has evaluated for subsequent events through June 15, 2021, the date which the financial statements were available to be issued. The City is not aware of any subsequent events which would require recognition or disclosure in the financial statements. A nonrecognized subsequent event that has occurred, but the impact of COVID-19 pandemic cannot be determined for the City at this time.

City of Wilmot
Supplementary Information

City of Wilmot
Budgetary Comparison Schedule - Budgetary Basis
General Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
General Property Taxes	\$ 110,000.00	\$ 110,000.00	\$ 110,222.59	\$ 222.59
General Sales and Use Taxes	140,000.00	140,000.00	154,545.95	14,545.95
Amusement Taxes	-	-	60.00	60.00
Penalties and Interest on Delinquent Taxes	-	-	542.25	542.25
Total Taxes	250,000.00	250,000.00	265,370.79	15,370.79
Licenses and Permits	-	-	1,451.00	1,451.00
Intergovernmental Revenue:				
State Grants	-	1,420.00	1,410.80	(9.20)
State Shared Revenue:				
Bank Franchise Tax	-	-	1,837.36	1,837.36
Motor Vehicle Commercial Prorate	-	-	1,743.00	1,743.00
Liquor Tax Reversion	-	-	3,206.41	3,206.41
Motor Vehicle Licenses (5%)	-	-	7,905.34	7,905.34
Local Government Highway and Bridge Fund	-	-	14,241.36	14,241.36
County Shared Revenue:				
County Road Tax (25%)	-	-	577.88	577.88
Total Intergovernmental Revenue	-	1,420.00	30,922.15	29,502.15
Charges for Goods and Services:				
Sanitation	-	-	52,361.78	52,361.78
Total Charges for Goods and Services	-	-	52,361.78	52,361.78
Miscellaneous Revenue:				
Investment Earnings	-	-	223.07	223.07
Rentals	-	-	23,983.00	23,983.00
Special Assessments	-	-	7,442.17	7,442.17
Income	-	-	950.00	950.00
Other	-	-	295.00	295.00
Total Miscellaneous Revenue	-	-	32,893.24	32,893.24
Total Revenue	250,000.00	251,420.00	382,998.96	131,578.96

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
General Government:				
Legislative	7,908.00	7,908.00	2,928.85	4,979.15
Contingency Amount Transferred	18,423.00	4,773.00	-	4,773.00
Executive	1,988.00	1,988.00	1,713.30	274.70
Elections	900.00	900.00	49.26	850.74
Financial Administration	78,058.00	89,558.00	79,486.68	10,071.32
Other	5,000.00	5,000.00	4,689.88	310.12
Total General Government	112,277.00	110,127.00	88,867.97	21,259.03
Public Safety:				
Police	295.00	445.00	181.64	263.36
Fire	12,337.00	13,837.00	13,246.25	590.75
Total Public Safety	12,632.00	14,282.00	13,427.89	854.11
Public Works:				
Highways and Streets	144,664.00	323,664.00	307,402.65	16,261.35
Sanitation	53,128.00	53,128.00	36,880.43	16,247.57
Total Public Works	197,792.00	376,792.00	344,283.08	32,508.92
Health and Welfare:				
Health	2,000.00	3,420.00	1,513.41	1,906.59
Total Health and Welfare	2,000.00	3,420.00	1,513.41	1,906.59
Culture and Recreation:				
Parks	4,248.00	4,248.00	3,037.89	1,210.11
Libraries	17,365.00	20,365.00	14,632.76	5,732.24
Auditorium	7,000.00	8,000.00	7,162.89	837.11
Total Culture and Recreation	28,613.00	32,613.00	24,833.54	7,779.46
Conservation and Development:				
Economic Development and Assistance (Industrial	8,448.00	8,448.00	-	8,448.00
Total Conservation and Development	8,448.00	8,448.00	-	8,448.00
Miscellaneous:				
Other Expenditures	6,700.00	17,700.00	16,005.27	1,694.73
Total Miscellaneous	6,700.00	17,700.00	16,005.27	1,694.73
Total Expenditures	368,462.00	563,382.00	488,931.16	74,450.84
Excess of Revenue Over (Under)	(118,462.00)	(311,962.00)	(105,932.20)	206,029.80
Other Financing Sources (Uses):				
Transfers In	-	-	100,000.00	100,000.00
Sale of Municipal Property	-	-	258.22	258.22
Total Other Financing Sources (Uses)	-	-	100,258.22	100,258.22
Net Change in Fund Balances	(118,462.00)	(311,962.00)	(5,673.98)	306,288.02
Fund Balance - Beginning	519,704.61	519,704.61	519,704.61	-
FUND BALANCE - ENDING	\$ 401,242.61	\$ 207,742.61	\$ 514,030.63	\$ 306,288.02

City of Wilmot
Budgetary Comparison Schedule - Budgetary Basis
General Fund
For the Year Ended December 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
General Property Taxes	\$ 108,000.00	\$ 108,000.00	\$ 107,137.96	\$ (862.04)
General Sales and Use Taxes	140,000.00	140,000.00	137,876.25	(2,123.75)
Amusement Taxes	60.00	60.00	60.00	-
Penalties and Interest on Delinquent Taxes	600.00	600.00	599.67	(0.33)
Total Taxes	<u>248,660.00</u>	<u>248,660.00</u>	<u>245,673.88</u>	<u>(2,986.12)</u>
Licenses and Permits	<u>-</u>	<u>-</u>	<u>942.90</u>	<u>942.90</u>
Intergovernmental Revenue:				
State Grants	1,600.00	3,205.00	1,605.00	(1,600.00)
State Shared Revenue:				
Bank Franchise Tax	1,632.00	1,632.00	1,617.81	(14.19)
Motor Vehicle Commercial Prorate	1,740.00	1,740.00	1,742.47	2.47
Liquor Tax Reversion	3,000.00	3,000.00	3,094.50	94.50
Motor Vehicle Licenses (5%)	8,000.00	8,000.00	7,996.75	(3.25)
County Shared Revenue:				
County Road Tax (25%)	600.00	600.00	577.88	(22.12)
County Highway and Bridge Reserve Tax (25%)	14,000.00	14,000.00	13,861.16	(138.84)
Total Intergovernmental Revenue	<u>30,572.00</u>	<u>32,177.00</u>	<u>30,495.57</u>	<u>(1,681.43)</u>
Charges for Goods and Services:				
Sanitation	54,000.00	54,000.00	53,708.47	(291.53)
Culture and Recreation	1,000.00	1,000.00	999.03	(0.97)
Total Charges for Goods and Services	<u>55,000.00</u>	<u>55,000.00</u>	<u>54,707.50</u>	<u>(292.50)</u>
Miscellaneous Revenue:				
Investment Earnings	100.00	100.00	93.94	(6.06)
Rentals	19,500.00	19,500.00	25,782.00	6,282.00
Special Assessments	7,500.00	7,500.00	7,439.20	(60.80)
Liquor Operating Agreement	950.00	950.00	950.00	-
Other	-	-	394.00	394.00
Total Miscellaneous Revenue	<u>28,050.00</u>	<u>28,050.00</u>	<u>34,659.14</u>	<u>6,609.14</u>
Total Revenue	<u>362,282.00</u>	<u>363,887.00</u>	<u>366,478.99</u>	<u>2,591.99</u>

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
General Government:				
Legislative	10,360.00	10,360.00	3,272.75	7,087.25
Contingency Amount Transferred	18,114.00	14.00	-	14.00
Executive	2,238.00	2,238.00	1,569.69	668.31
Elections	860.00	860.00	663.44	196.56
Financial Administration	85,710.00	96,610.00	87,268.76	9,341.24
Other	25,000.00	25,000.00	-	25,000.00
Total General Government	142,282.00	135,082.00	92,774.64	42,307.36
Public Safety:				
Police	340.00	440.00	364.60	75.40
Fire	11,800.00	14,900.00	10,169.09	4,730.91
Total Public Safety	12,140.00	15,340.00	10,533.69	4,806.31
Public Works:				
Highways and Streets	214,992.00	214,992.00	186,431.61	28,560.39
Sanitation	137,010.00	137,010.00	93,126.21	43,883.79
Total Public Works	352,002.00	352,002.00	279,557.82	72,444.18
Health and Welfare:				
Health	1,000.00	2,605.00	1,664.71	940.29
Total Health and Welfare	1,000.00	2,605.00	1,664.71	940.29
Culture and Recreation:				
Parks	2,627.00	3,727.00	3,697.14	29.86
Libraries	13,931.00	29,731.00	14,611.85	15,119.15
Auditorium	5,600.00	7,700.00	7,699.61	0.39
Total Culture and Recreation	22,158.00	41,158.00	26,008.60	15,149.40
Conservation and Development:				
Economic Development and Assistance (Industrial	6,000.00	6,100.00	5,529.00	571.00
Total Conservation and Development	6,000.00	6,100.00	5,529.00	571.00
Miscellaneous:				
Judgments and Losses	-	6,400.00	6,384.25	15.75
Other Expenditures	6,700.00	6,700.00	6,627.73	72.27
Total Miscellaneous	6,700.00	13,100.00	13,011.98	88.02
Total Expenditures	542,282.00	565,387.00	429,080.44	136,306.56
Excess of Revenue Over (Under)	(180,000.00)	(201,500.00)	(62,601.45)	138,898.55
Other Financing Sources (Uses):				
Sale of Municipal Property	-	-	8,373.42	8,373.42
Compensation for Loss or Damage to Capital Assets	-	-	2,522.64	2,522.64
Total Other Financing Sources (Uses)	-	-	20,828.26	20,828.26
Net Change in Fund Balances	(180,000.00)	(201,500.00)	(41,773.19)	159,726.81
Fund Balance - Beginning	561,477.80	561,477.80	561,477.80	-
Fund Balance - Ending	\$ 381,477.80	\$ 359,977.80	\$ 519,704.61	\$ 159,726.81

City of Wilmot
Notes to the Supplementary Information
Schedules of Budgetary Comparisons for the General Fund

Note 1. Budgets and Budgetary Accounting:

The City follows these procedures in establishing the budgetary data reflected in the schedules:

1. At the first regular board meeting in September of each year or within ten days thereafter, the City Council introduces the annual appropriation ordinance for the ensuing fiscal year.
2. After adoption by the City Council, the operating budget is legally binding and actual expenditures for each purpose cannot exceed the amounts budgeted, except as indicated in number 4.
3. A line item for contingencies may be included in the annual budget. Such a line item may not exceed 5 percent of the total municipal budget and may be transferred by resolution of the City Council to any other budget category that is deemed insufficient during the year.
4. If it is determined during the year that sufficient amounts have not been budgeted, state statute allows the adoption of supplemental budgets.
5. Unexpended appropriations lapse at year end unless encumbered by resolution of the City Council.
6. Formal budgetary integration is employed as a management control device during the year for the General Fund.

Note 2. Other Comprehensive Basis of Accounting Modified Cash Basis/Budgetary Accounting Basis Differences

The financial statements prepared in conformity with USGAAP applied within the context of the modified cash basis of accounting present capital outlay expenditure information in a separate category of expenditures. Under the budgetary basis of accounting, capital outlay expenditures are reported within the function to which they relate. For example, the purchase of a new fire truck would be reported as a capital outlay expenditure on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances, however in the Budgetary SI Schedule, the purchase of a fire truck would be reported as an expenditure of the Public Safety/Fire Department function of government, along with all other current Fire Department related expenditures.

City of Wilmot
Schedule of Supplementary Information
Schedule of the City's Pension Contributions
South Dakota Retirement System
Last 5 Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 6,386	\$ 5,461	\$ 4,861	\$ 4,979	\$ 4,836
Contributions in relation to the contractually required contribution	<u>\$ 6,386</u>	<u>\$ 5,461</u>	<u>\$ 4,861</u>	<u>\$ 4,979</u>	<u>\$ 4,836</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered-employee payroll	\$ 106,440	\$ 91,009	\$ 81,020	\$ 82,977	\$ 80,603
Contributions as a percentage of covered-employee payroll	6.00%	6.00%	6.00%	6.00%	6.00%

City of Wilmot
Schedule of Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability (Asset)
South Dakota Retirement System
 Last 5 Years *
 (Dollar amounts in thousands)

	2019	2018	2017	2016	2015
City's proportion of the net pension liability (asset)	0.0044166%	0.0041608%	0.0039366%	0.0045342%	0.0041837%
City's proportionate share of net pension liability (asset)	\$ (468)	\$ (97)	\$ (357)	\$ 15,316	\$ (17,744)
City's covered-employee payroll	\$ 93,906	\$ 86,017	\$ 81,203	\$ 83,217	\$ 75,413
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	(0.498%)	(0.113%)	(0.440%)	18.405%	(23.529%)
Plan fiduciary net position as a percentage of the total pension liability (asset)	100.09%	100.02%	100.10%	96.89%	104.10%

* The amounts presented for each fiscal year were determined as of the measurement date of the collective net pension asset which is 6/30.

City of Wilmot
Notes to Supplementary Information
For the Year Ended December 31, 2019
Schedule of the City's Pension Contributions and Schedule of the
City's Proportionate Share of the Net Pension Liability (Asset)

Changes of benefit terms:

No significant changes.

Changes of assumptions:

Legislation enacted in 2017 modified the SDRS COLAs first applicable in 2018, the SDRS COLA will equal the percentage increase in the most recent third calendar quarter CPI-W over the prior year, no less than 0.5% and no greater than 3.5%. However, if the Fair Value Funded Ratio (FVFR) assuming the long-term COLA is equal to the baseline COLA assumption (currently 2.25%) is less than 100%, the maximum COLA payable will be limited to the increase that if assumed on a long-term basis, results in a FVFR equal to or exceeding 100%. That condition existed as of June 30, 2018 and exist again this year as of June 30, 2019. Future COLAs are assumed to equal the current restricted maximum COLA which was 2.03% as of June 30, 2018 and is 1.88% as of June 30, 2019.

The changes in actuarial assumptions decreased the Actuarial Accrued Liability by 1.5% of the Actuarial Accrued Liability based on 2.03% COLA, reflecting the current and assumed future restricted maximum COLA of 1.88%.

Actuarial assumptions are reviewed in depth periodically, with the next experience analysis anticipated before the June 30, 2022 Actuarial Valuation and any recommended changes anticipated to be first implemented in the June 30, 2022 Actuarial Valuation.

City of Wilmot
Supplementary Information
Schedule of Changes in Long-Term Debt
For the Two Years Ended December 31, 2019

Indebtedness	Long-Term Debt January 1, 2019	Add New Debt	Less Debt Retired	Long-Term Debt December 31, 2019
Enterprise Long-Term Debt:				
Revenue Bonds - Sewer	\$ 217,557.81	\$ -	\$ 6,357.74	\$ 211,200.07
Revenue Bonds - Water	368,664.80	-	6,211.89	362,452.91
Total	\$ 586,222.61	\$ -	\$ 12,569.63	\$ 573,652.98

Indebtedness	Long-Term Debt January 1, 2018	Add New Debt	Less Debt Retired	Long-Term Debt December 31, 2018
Enterprise Long-Term Debt:				
Revenue Bonds - Sewer	\$ 223,758.73	\$ -	\$ 6,200.92	\$ 217,557.81
Revenue Bonds - Water	374,708.37	-	6,043.57	368,664.80
Total	\$ 598,467.10	\$ -	\$ 12,244.49	\$ 586,222.61

Enterprise Long-Term Debt:

Revenue Bonds:

Sewer Project Revenue Bonds, Series 2013; matures in 2055; interest rate 2.50%; monthly payments of \$977.

Financed through the Sewer Fund	\$ 211,200.07	\$ 6,518.40
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Water Project Revenue Bonds, Series 2013; matures in 2055; interest rate 2.75%; monthly payments of \$1,356.

Financed through the Water Fund	\$ 362,452.91	\$ 6,384.57
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City of Wilmot
Supplementary Information

The annual requirements to amortize all debt outstanding as of December 31, 2019, are as follows:

Annual Requirements to Maturity for Long-Term Debt
December 31, 2019

Year Ending December 31,	Sewer Bond		Water Bond		Total Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 6,518.40	\$ 5,205.60	\$ 6,384.57	\$ 9,887.43	\$ 12,902.97	\$ 15,093.03
2021	6,683.24	5,040.76	6,562.37	9,709.63	13,245.61	14,750.39
2022	6,852.24	4,871.76	6,745.13	9,526.87	13,597.37	14,398.63
2023	7,025.54	4,698.46	6,932.97	9,339.03	13,958.51	14,037.49
2024	7,203.19	4,520.81	7,126.05	9,145.95	14,329.24	13,666.76
2025 - 2029	38,842.24	19,777.76	38,719.98	42,640.02	77,562.22	62,417.78
2030 - 2034	44,008.29	14,611.71	44,420.37	36,939.63	88,428.66	51,551.34
2035 - 2039	49,861.45	8,758.55	50,960.00	30,400.00	100,821.45	39,158.55
2040 - 2044	44,205.48	2,690.52	58,462.38	22,897.62	102,667.86	25,588.14
2045 - 2049	-	-	67,069.30	14,290.70	67,069.30	14,290.70
2050 - 2052	-	-	69,069.79	4,459.20	69,069.79	4,459.20
	<u>\$ 211,200.07</u>	<u>\$ 70,175.93</u>	<u>\$ 362,452.91</u>	<u>\$ 199,236.08</u>	<u>\$ 573,652.98</u>	<u>\$ 269,412.01</u>