



City of Stoughton

2022 Financial highlights

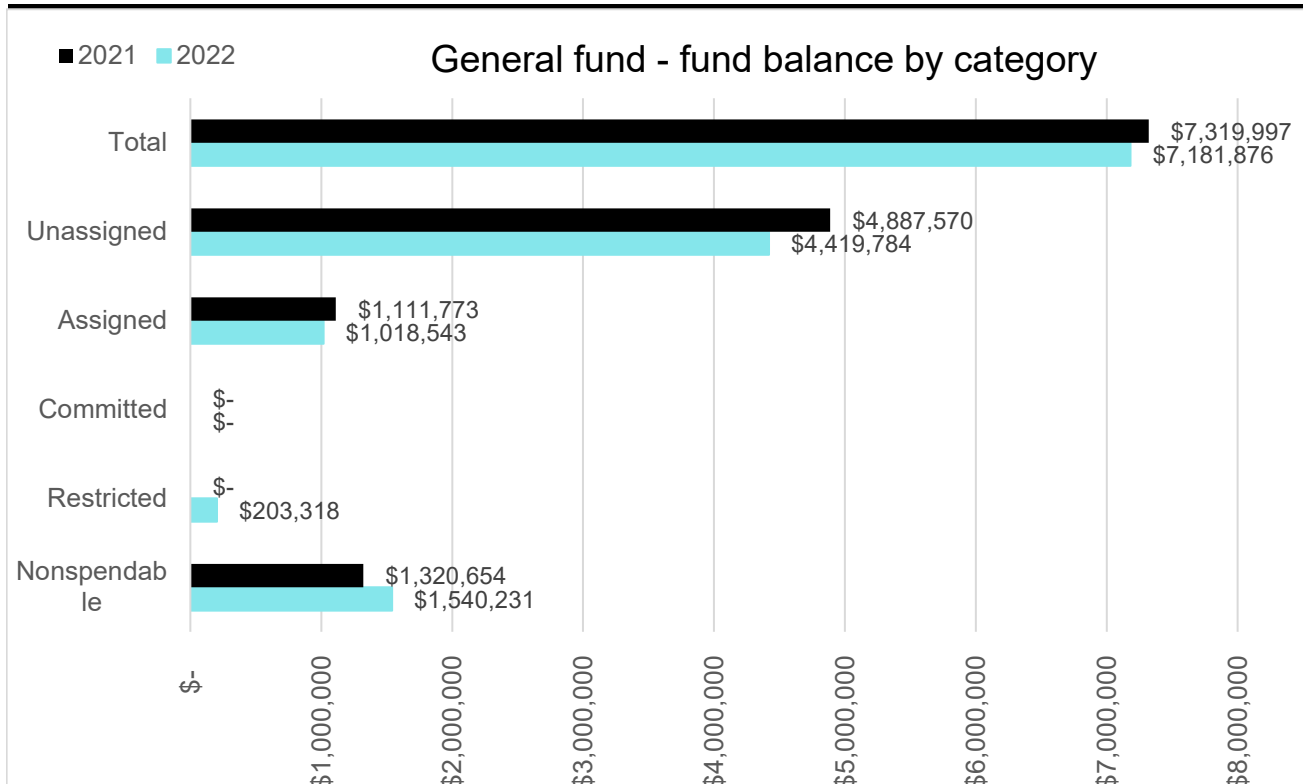
Presented to those charged with governance
July 25, 2023

Client service team

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Vasvi Joshi, Senior Manager
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City of Stoughton

General fund results



Summarized income statement

	<u>Actual</u>	<u>Final budget</u>	<u>Variance</u>
Revenues and other financing sources	\$ 10,473,817	\$ 10,398,213	\$ 75,604
Expenditures and other financing uses	10,611,938	10,896,186	284,248
Net change in fund balance	<u>\$ (138,121)</u>	<u>\$ (497,973)</u>	<u>\$ 359,852</u>

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 Stoughton

General fund - fund balance trends

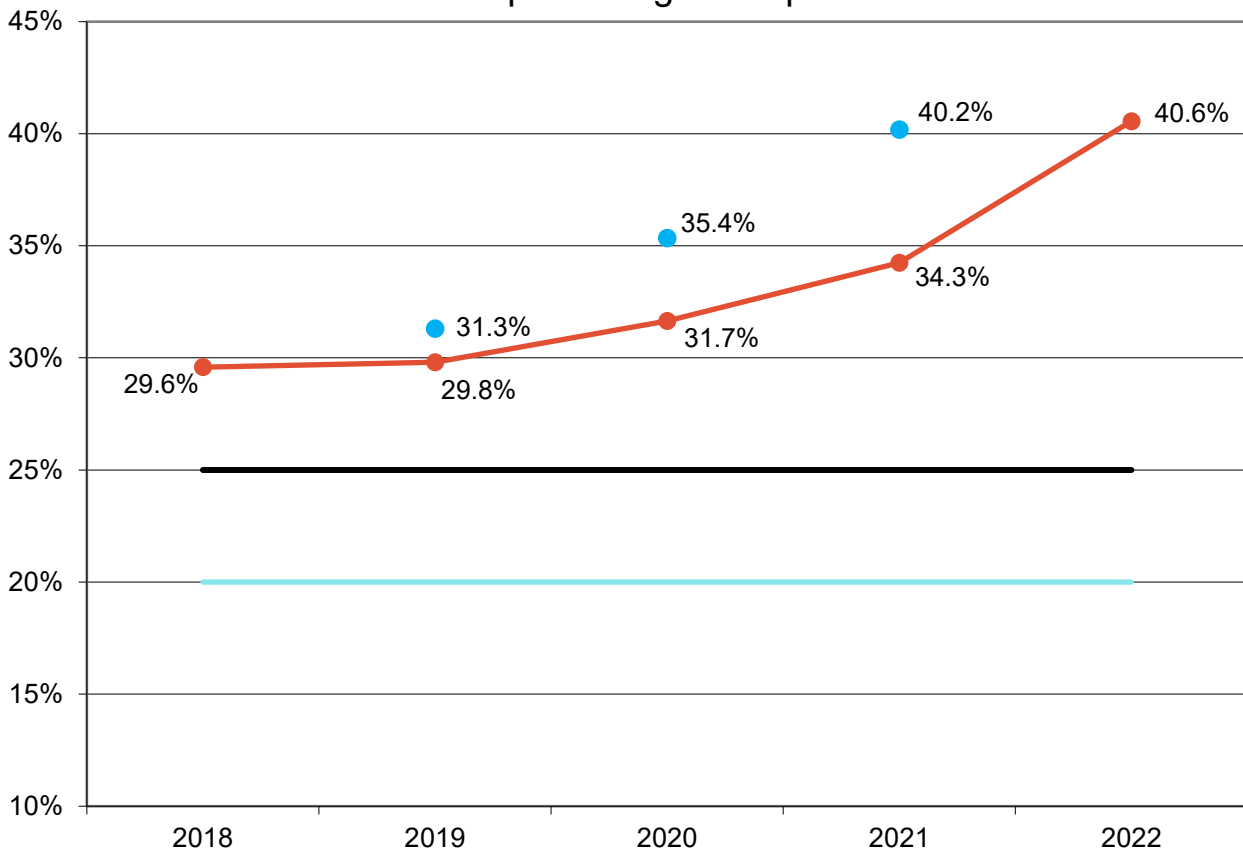


Fund balance policy:

Maintain unassigned general fund fund balance within a range of 20 - 25% of annual budgeted general fund expenditures.

● General Fund Actual
 — Policy minimum
 — Policy maximum
 ● Reference - Median

Unassigned general fund - fund balance as a percentage of expenditures



Other reference values

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

Median reference value generated from 2019 - 2021 Baker Tilly municipal client data for population range of 10,000 to 17,500. Note: reference values compare to actual expenditures.

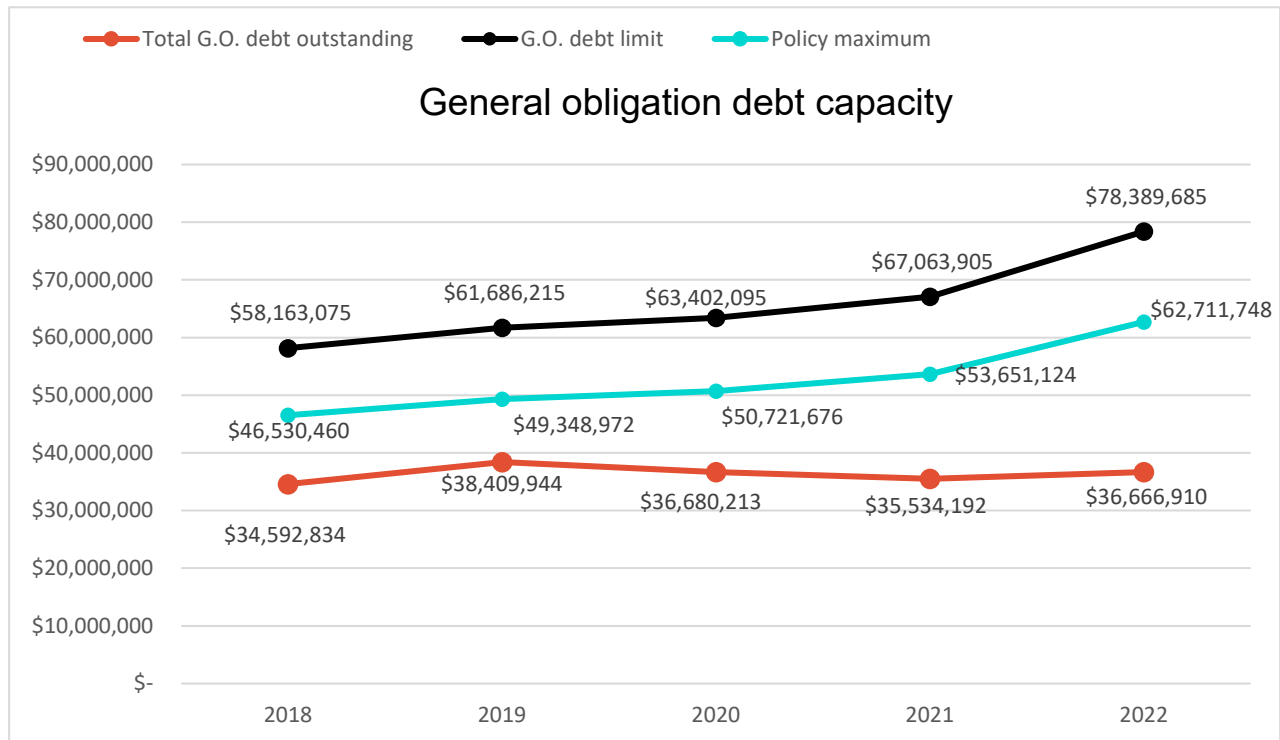
City of Stoughton

General obligation debt

Debt management policy:

It is the City's policy to maintain total outstanding general obligation debt at a maximum of 4% of equalized value. State statutory debt limits outstanding general obligation debt to 5% of equalized value.

Actual percentage of state debt limit at 12/31/22: **47%**



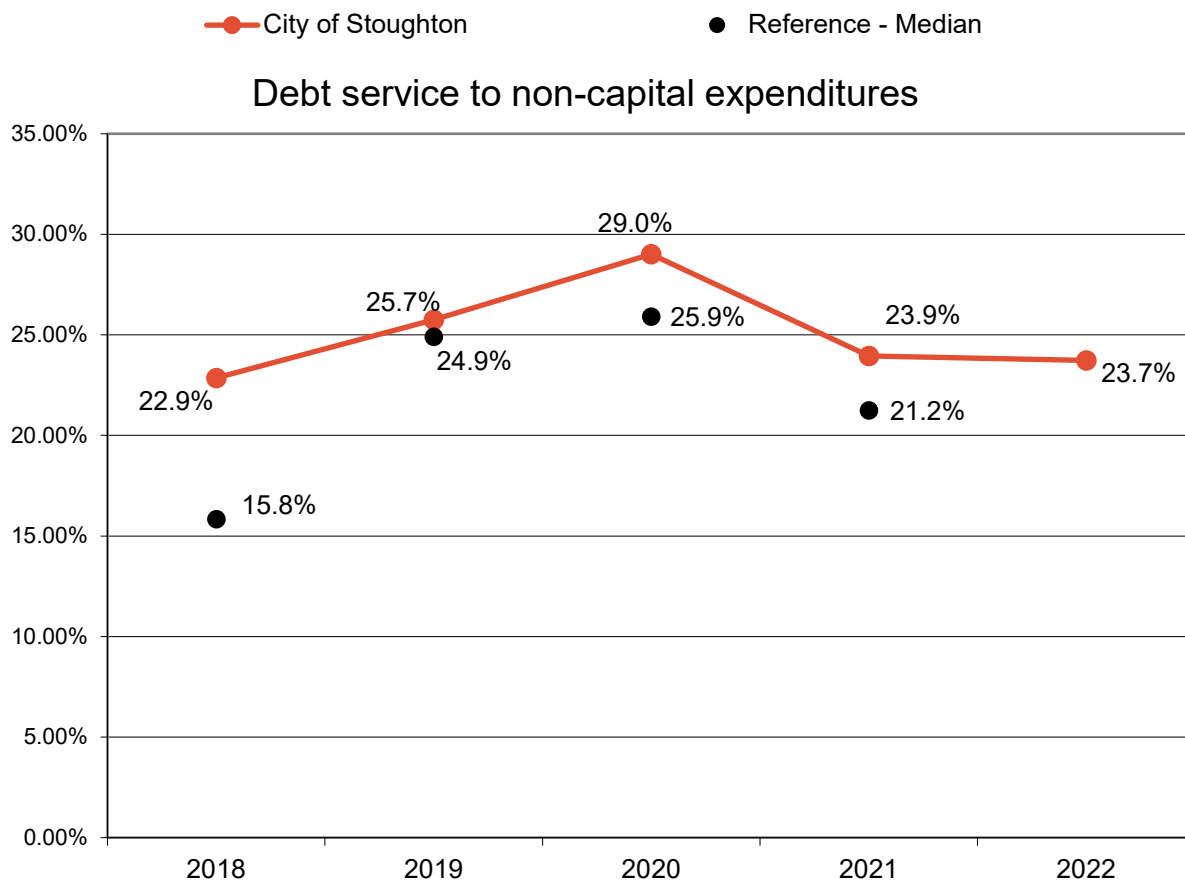
Total debt outstanding by type at 12/31/2022

	General obligation	Revenue debt	Total
City	\$ 34,552,653	\$ -	\$ 34,552,653
Utility	2,114,257	9,349,872	11,464,129
Total	\$ 36,666,910	\$ 9,349,872	\$ 46,016,782

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



Current and prior year data

	<u>2022</u>	<u>2021</u>
Principal	\$ 3,901,925	\$ 3,150,105
Interest	1,033,273	998,253
Total	<u>\$ 4,935,198</u>	<u>\$ 4,148,358</u>
Non-capital expenditures	<u>\$ 20,799,558</u>	<u>\$ 17,322,508</u>

Other reference values

Median reference value generated from 2018 - 2021 Baker Tilly municipal client data for population range of 10,000 to 17,500.