



City of Stoughton

Financial highlights

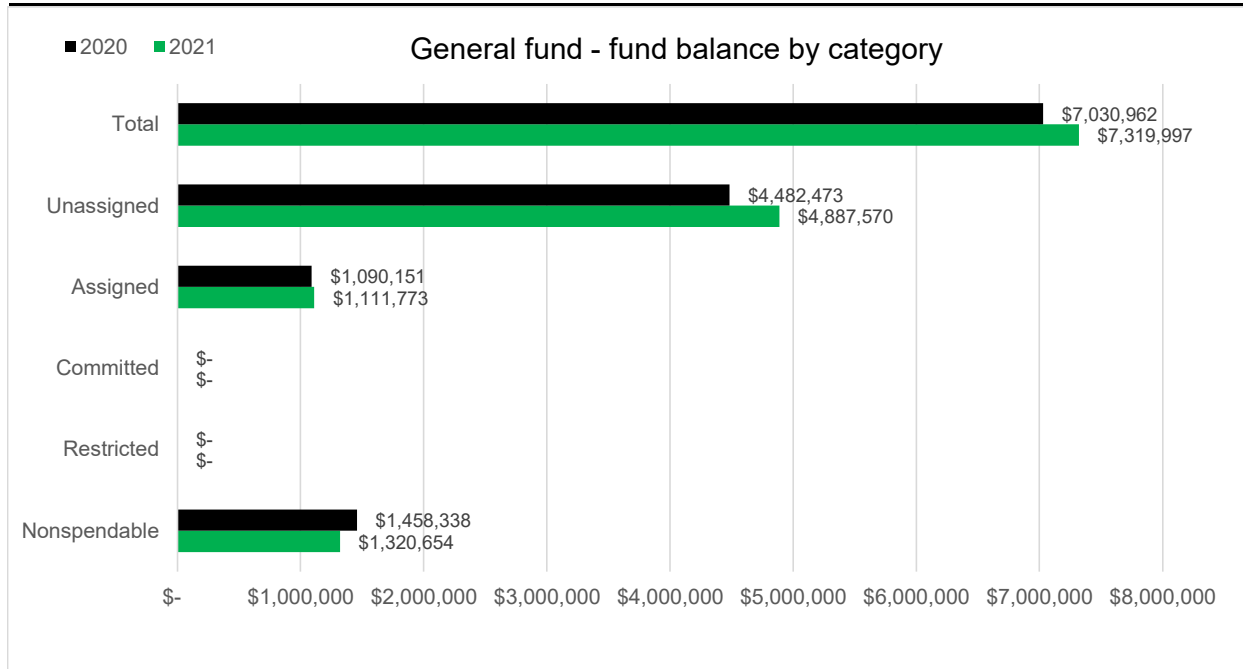
September 13, 2022

Client service team

Andrea Jansen, Partner
Vasvi Joshi, Senior Manager

City of Stoughton

General fund results



Summarized income statement

	<u>Actual</u>	<u>Final budget</u>	<u>Variance</u>
Revenues and other financing sources	\$ 14,388,737	\$ 14,273,939	\$ 114,798
Expenditures and other financing uses	<u>14,099,702</u>	<u>14,270,184</u>	<u>170,482</u>
Net change in fund balance	<u>\$ 289,035</u>	<u>\$ 3,755</u>	<u>\$ 285,280</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.

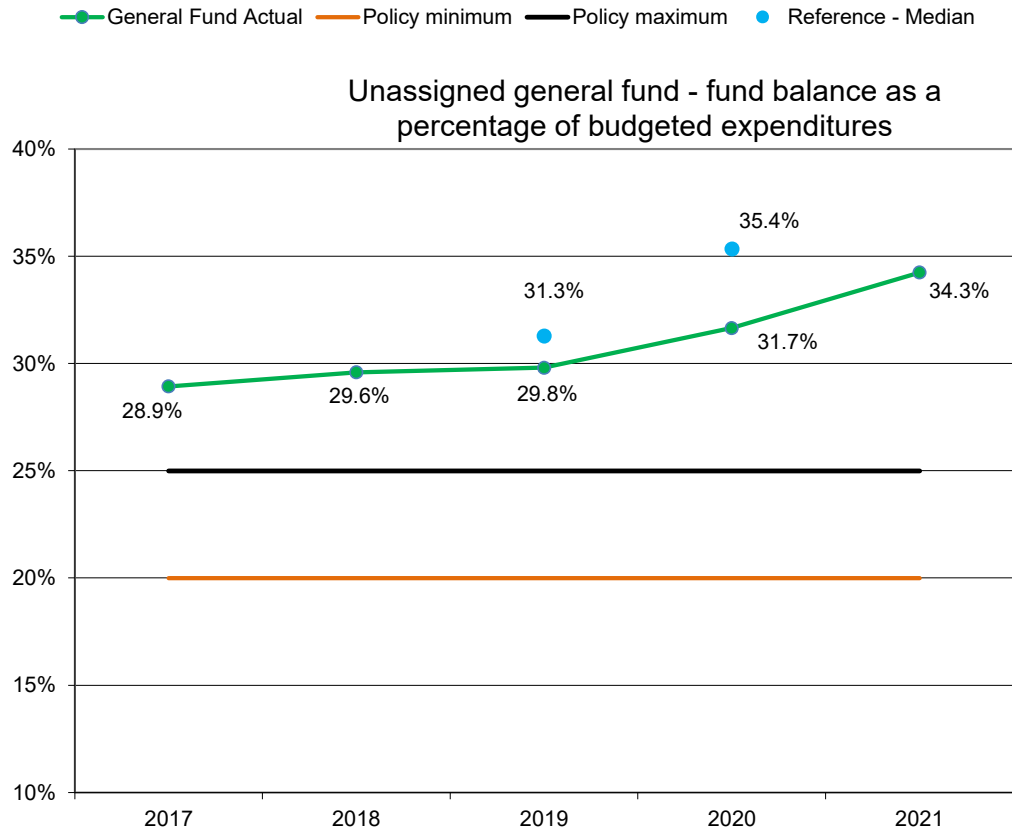
City of Stoughton

General fund - fund balance trends

Fund balance policy:

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

The unassigned balance at year end was \$4,887,570 or 34.25% of 2021 general fund budgeted expenditures and other financing uses.



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 - 2020 Baker Tilly municipal client data for population ranges from 10,000 to 17,500. Median reference value is based on percentage of actual expenditures.

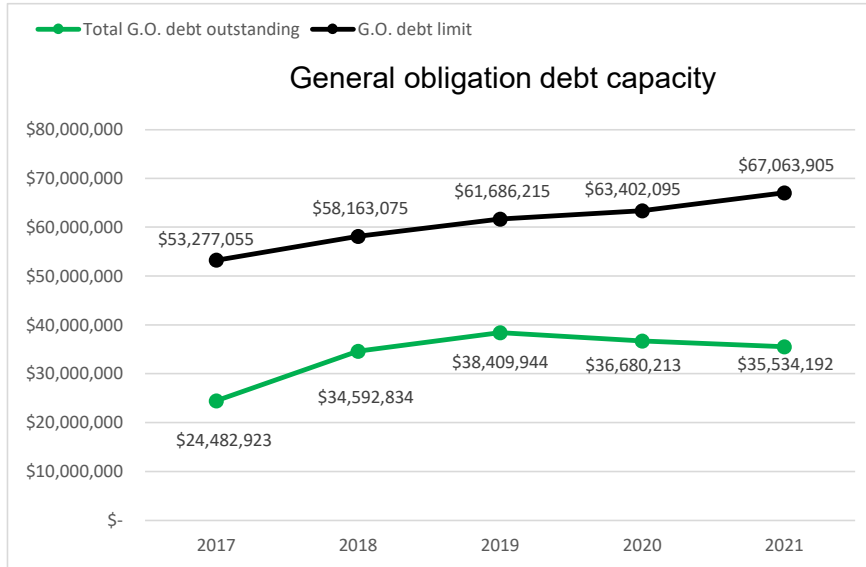
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General obligation debt

Debt management policy:

The City has a debt policy to maintain total outstanding general obligation debt at 4% or less of equalized value. The City's outstanding general obligation debt was at 2.7%. Legal debt margin capacity (5% of the city's total equalized value).

Actual percentage of debt limit at 12/31/21: **53%**



Total debt outstanding by type at 12/31/2021

	General obligation	Revenue Debt	Total
City	\$ 33,569,578	\$ -	\$ 33,569,578
Utility	1,964,614	9,154,751	11,119,365
Total	\$ 35,534,192	\$ 9,154,751	\$ 44,688,943

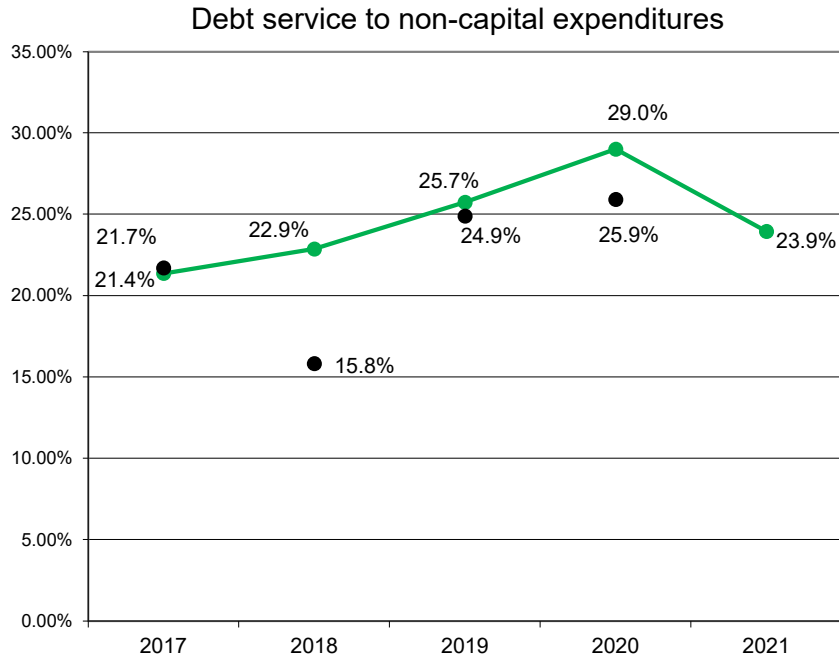
Comparative metrics available online through the Wisconsin Policy Forum.
<https://wispolicyforum.org/research/municipal-datatool-examining-and-comparing-wisconsin-cities-and-villages/>

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

City of Stoughton

Governmental funds - debt service

—●— City of Stoughton ● Reference - Median



Current and prior year data

	<u>2021</u>		<u>2020</u>	
Principal	\$	3,150,105	\$	3,708,169
Interest		<u>998,253</u>		<u>1,106,258</u>
Total	\$	<u>4,148,358</u>	\$	<u>4,814,427</u>
Noncapital expenditures	\$	<u>17,322,508</u>	\$	<u>16,596,609</u>

Other reference values

Median reference value generated from 2017 - 2020 Baker Tilly municipal client data for population ranges from 10,000 to 17,500.