



City of Stoughton

Financial highlights

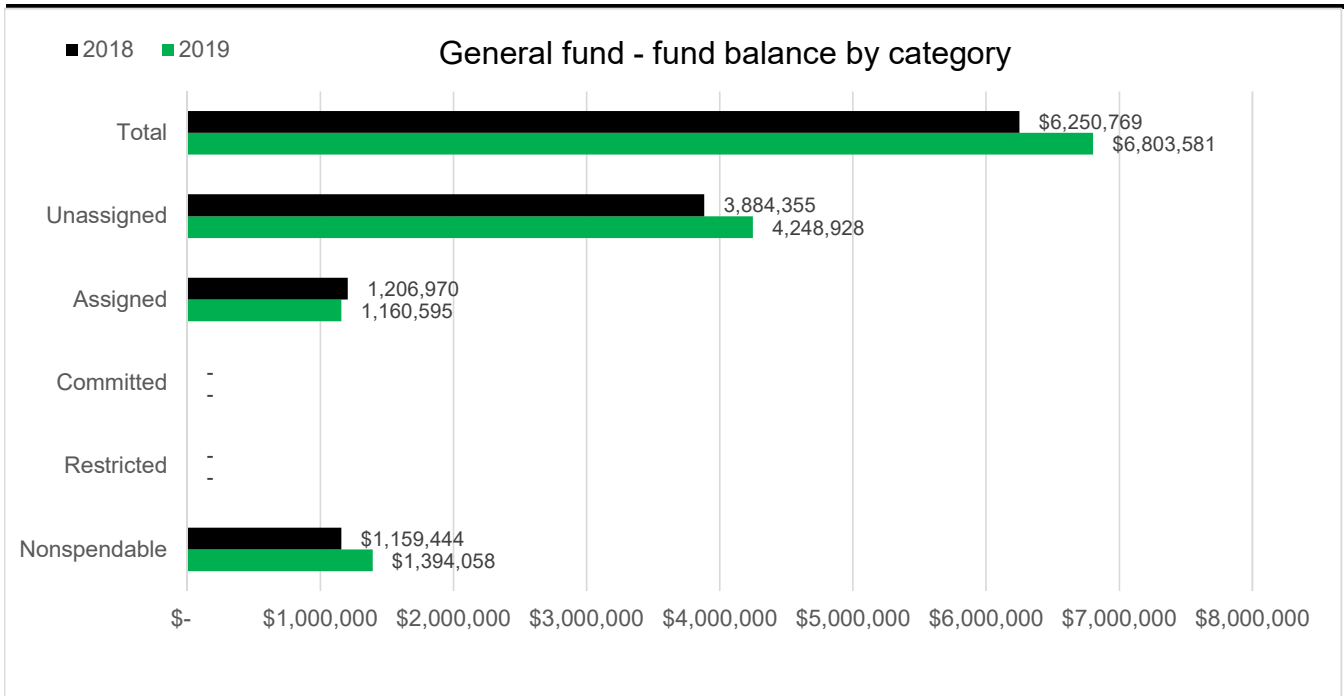
May 26, 2020

Client service team

Carla Gogin, CPA, Partner
Vasvi Joshi, CPA, Senior Manager
Justin Hoagland, CPA, Manager

City of Stoughton

General fund results



Summarized income statement

	Actual	Final budget	Variance
Revenues and other financing sources	\$ 14,718,796	\$ 14,296,468	\$ 422,328
Expenditures and other financing uses	14,165,984	14,258,094	92,110
Net change in fund balance	<u>552,812</u>	<u>38,374</u>	<u>514,438</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

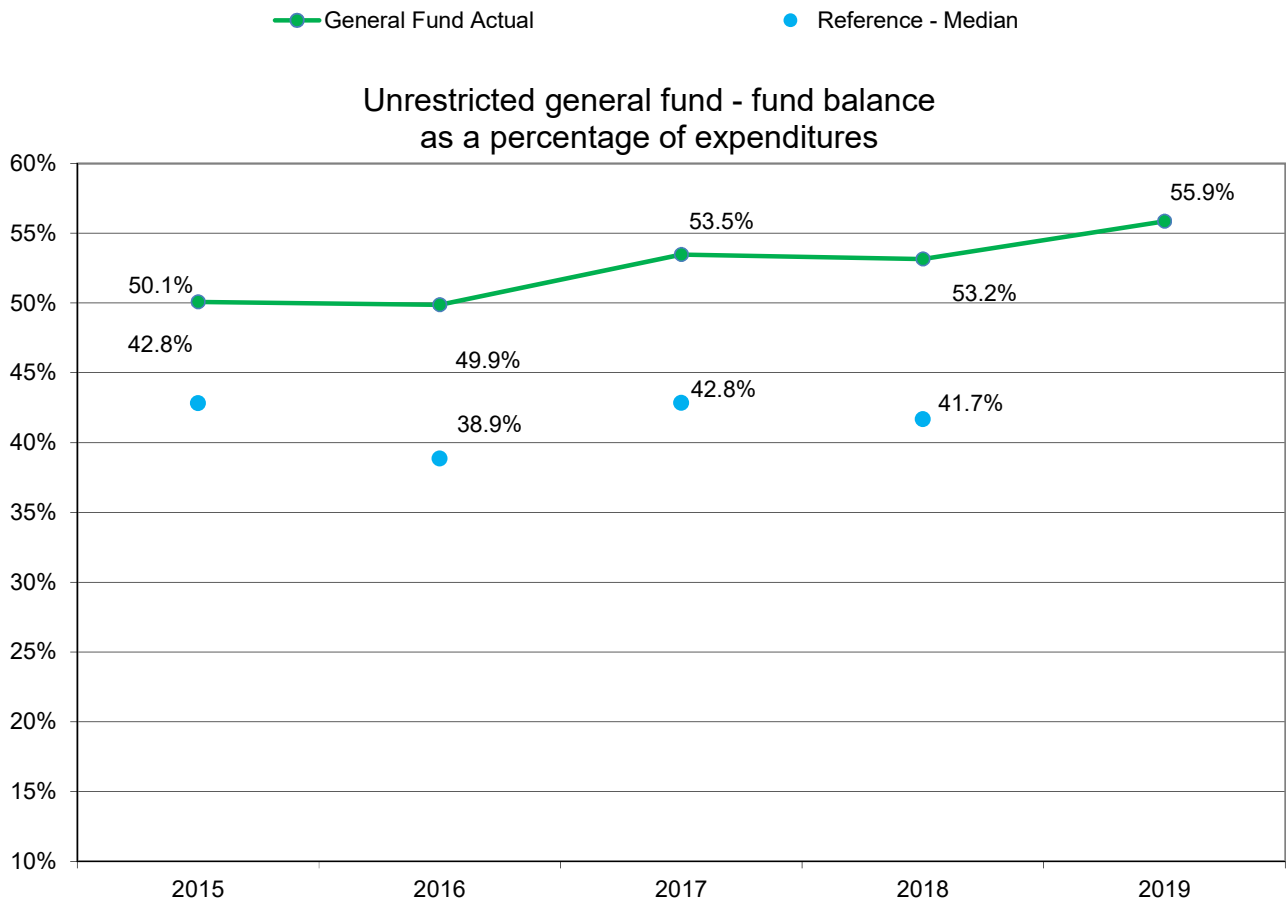
General fund - fund balance trends

Fund balance policy:

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

The unassigned general fund balance at year end was \$3,903,588 or 27.91% of 2019 general fund budgeted expenditures.

The city includes deficit fund balances for Opera House and Redevelopment Authority within this unassigned general fund



Other reference values

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

Median reference value generated from 2015 - 2018 Baker Tilly municipal client data for population ranges from 10,000 to 17,500.

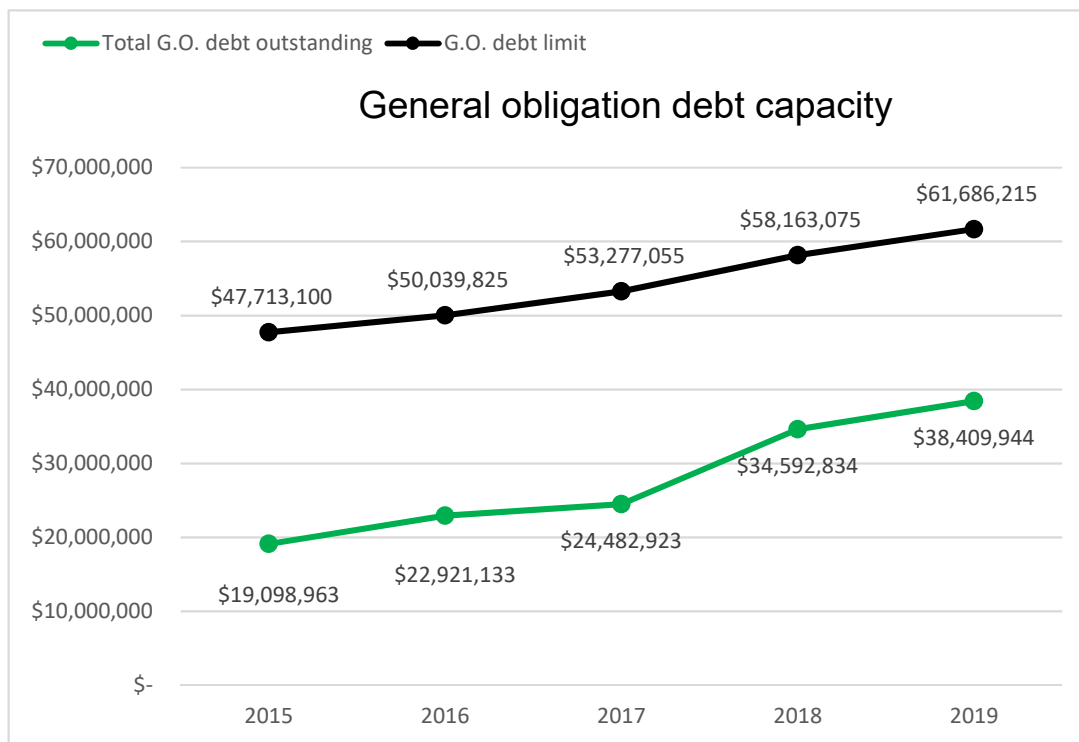
City of Stoughton

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 3.11%. Legal debt margin capacity (5% of the city's total equalized value).

Actual percentage of debt limit at 12/31/19: **62%**



Total debt outstanding by type at 12/31/2019

	General obligation	Revenue debt	Total
City	\$ 36,247,852	\$ -	\$ 36,247,852
Utility	2,162,092	12,107,100	14,269,192
Total	\$ 38,409,944	\$ 12,107,100	\$ 50,517,044

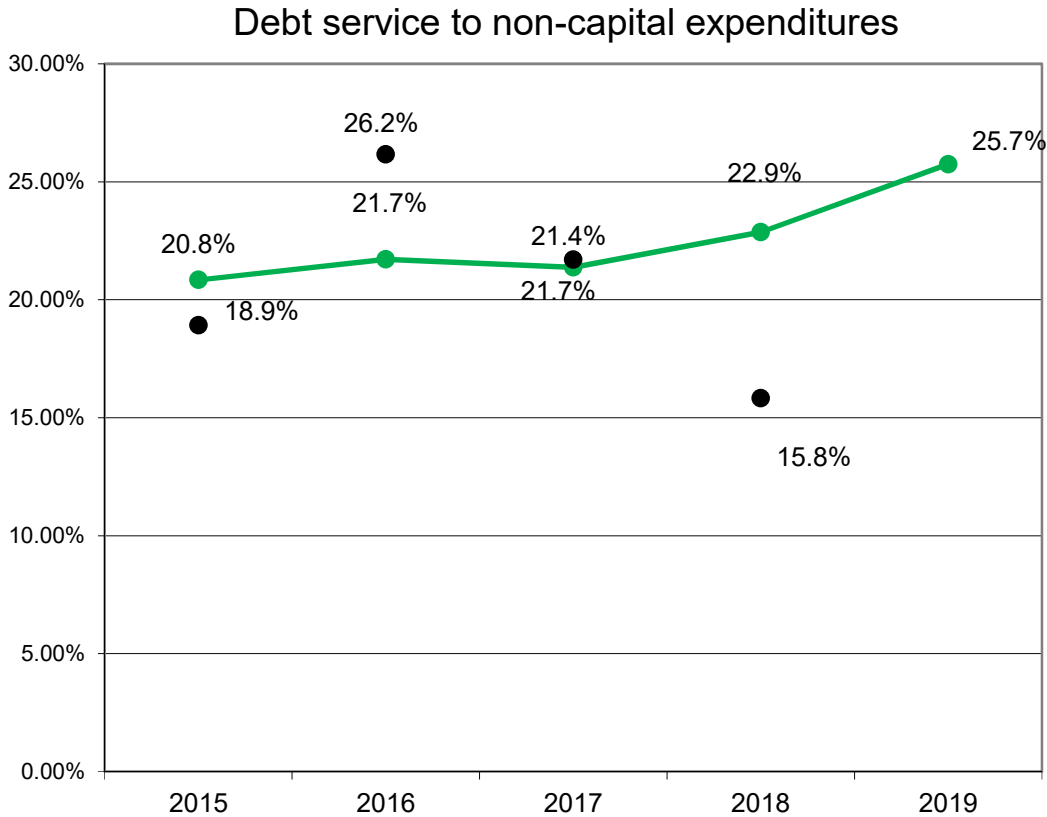
Comparative metrics available online through the Wisconsin Policy Forum.
<https://wispolicyforum.org/research/municipal-datatool-examining-and-comparing-wisconsin-cities-and-villages/>

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>2019</u>	<u>2018</u>
Principal	\$ 3,215,601	\$ 2,869,119
Interest	1,015,259	688,873
Total	<u>\$ 4,230,860</u>	<u>\$ 3,557,992</u>

Non-capital expenditures	<u>\$ 16,433,004</u>	<u>\$ 15,564,168</u>
--------------------------	----------------------	----------------------

Other reference values

Median reference value generated from 2015 - 2018 Baker Tilly municipal client data for population ranges from 10,000 to 17,500.