

City of Stoughton Tax Incremental District No. 4

Financial Statements and
Supplementary Information

December 31, 2021

City of Stoughton Tax Incremental District No. 4

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December 31, 2021

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Independent Auditors' Report

To the City Council of
City of Stoughton

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the City of Stoughton's Tax Incremental District No. 4 (the District) as of December 31, 2021 and from the date of creation through December 31, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District and the net project costs recovered through tax increments as of December 31, 2021 and the sources, uses and status of funds from the date of creation through December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1, the financial statements present only the transactions of City of Stoughton's Tax Incremental District No. 4 and do not purport to, and do not, present fairly the financial position of the City of Stoughton, Wisconsin, as of December 31, 2021, and the changes in financial position, or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. Our opinion on the financial statements is not affected by this missing information.

Supplementary Information

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

Report on Other Legal and Regulatory Requirements

We have also issued our report dated November 30, 2022 on our tests of its compliance with Wisconsin State Statutes Section 66.1105. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance.

Baker Tilly US, LLP

Madison, Wisconsin
November 30, 2022

City of Stoughton Tax Incremental District No. 4

Balance Sheet
December 31, 2021

	Capital Projects Fund
Assets	
Cash and investments	\$ 20,651
Taxes receivable	<u>163,178</u>
Total assets	<u><u>\$ 183,829</u></u>
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Accounts payable	<u>\$ 15,645</u>
Total liabilities	<u>15,645</u>
Deferred Inflows of Resources	
Unearned revenue	<u>163,178</u>
Total deferred inflows of resources	<u>163,178</u>
Fund Balance	
Restricted	<u>5,006</u>
Total fund balance	<u>5,006</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 183,829</u></u>

See notes to financial statements

City of Stoughton Tax Incremental District No. 4

Historical Summary of Project Costs, Project Revenues and

Net Cost Recovered Through Tax Increments

From the Date of Creation Through December 31, 2021

Project Costs

Capital expenditures	\$ 2,982,421
Administration (in-house)	70,139
Professional services: planning, engineering, other	331,027
Department of Revenue fees	600
Revolving loan fund	265,000
Contribution to other districts	411,821
Interest and fiscal charges on long-term debt	802,998
Debt issuance costs	26,075

Total project costs 4,890,081

Project Revenues

Tax increments	2,996,688
Exempt computer aid	61,120
Personal property aid	15,621
Intergovernmental grants	89,415
Contribution from other districts	1,405,024
Investment income	169,745
Sale of property	104,762
Developer guarantees	43,902
Miscellaneous revenues	8,810

Total project revenues 4,895,087

Net cost recovered through
tax increments, December 31, 2021 \$ (5,006)

City of Stoughton Tax Incremental District No. 4

Historical Summary of Sources, Uses and Status of Funds
From the Date of Creation Through December 31, 2021

Sources of Funds

Tax increments	\$ 2,996,688
Exempt computer aid	61,120
Personal property aid	15,621
Intergovernmental grants	89,415
Contribution from other districts	1,405,024
Investment income	169,745
Sale of property	104,762
Developer guarantees	43,902
Miscellaneous revenues	8,810
Long-term debt issued	<u>3,160,750</u>
Total sources of funds	<u>8,055,837</u>

Uses of Funds

Capital expenditures	2,982,421
Administration (in-house)	70,139
Professional services: planning, engineering, other	331,027
Department of Revenue fees	600
Revolving loan fund	265,000
Contribution to other districts	411,821
Interest and fiscal charges on long-term debt	802,998
Debt issuance costs	26,075
Principal on long-term debt	<u>3,160,750</u>
Total uses of funds	<u>8,050,831</u>
Fund balance, December 31, 2021	<u><u>\$ 5,006</u></u>

City of Stoughton Tax Incremental District No. 4

Notes to Financial Statements

December 31, 2021

1. Summary of Significant Accounting Policies

The accounting policies of the City of Stoughton's Tax Incremental District No. 4 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Stoughton has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of Tax Incremental District (TID) No. 4. The accompanying financial statements reflect all the significant operations of the City of Stoughton's Tax Incremental District No. 4. The accompanying financial statements do not include the full presentation of the City of Stoughton.

Description of Fund Structure and Long-Term Debt

This report contains the financial information of the City of Stoughton's Tax Incremental District No. 4. The summary statements were prepared from data recorded in the following funds and the City's long-term debt:

General Fund
Capital Project Fund

Detailed descriptions of the purpose of these funds and long-term debt can be found in the City of Stoughton's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic financial statements.

The District was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the District. The tax on the increased value is called a tax increment.

The statutes allow the District to collect tax increments until the net project cost has been fully recovered, or until 27 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City of Stoughton. Project costs may be incurred up to five years before the unextended termination date of the District.

Original Project Plan

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 4	January 1, 1999	March 23, 2021	2026

Plan Amendments

	<u>Adoption Date</u>	<u>Last Date to Incur Project Costs</u>
Amendment 1	September 26, 2006	March 23, 2021
Amendment 2	January 12, 2010	March 23, 2021
Amendment 3	January 12, 2021	March 23, 2021

City of Stoughton Tax Incremental District No. 4

Notes to Financial Statements
December 31, 2021

Basis of Accounting

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt, are recorded when the related fund liability is incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the District is entitled to the aids.

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

Use of Estimates

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

Measurement Focus

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable or unearned revenue or as nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

Project Plan Budget

The estimated revenues and expenditures of the District are adopted in the project plan. Those estimates are for the entire life of the District, and may not be comparable to interim results presented in this report.

Long-Term Debt

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as "Sources of Funds" in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

City of Stoughton Tax Incremental District No. 4

Notes to Financial Statements

December 31, 2021

2. Cash and Temporary Investments

The District invests its funds in accordance with the provisions of the Wisconsin Statutes 66.0603(1m) and 67.11(2).

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

The District, as a fund of the City, maintains separate and common cash and investment accounts at the same financial institutions utilized by the City. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the City of Stoughton as an individual municipality, and, accordingly, the amount of insured funds is not determinable for the District.

3. Long-Term Debt

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the City of Stoughton. Debt borrowed to finance the District's expenditures was retired by tax increments accumulated by the Capital Projects fund.

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebtedness	Repaid	Balance 12-31-21
1999 G.O State Trust Fund	2/23/1999	03/15/2009	5.25 %	\$ 162,000	\$ 162,000	\$ -
2000 G.O State Trust Fund	8/09/2000	03/15/2010	5.25	355,080	355,080	-
2001 G.O Promissory Notes	6/01/2001	06/01/2011	4.10-4.60	1,025,000	1,025,000	-
2001 G.O Promissory Notes	6/01/2001	06/01/2011	4.10-4.60	154,427	154,427	-
2003 G.O Promissory Notes	6/15/2003	06/13/2013	3.00-3.375	292,105	292,105	-
2004 G.O State Trust Fund	6/22/2004	03/15/2014	4.00	213,746	213,746	-
2009 G.O Promissory Notes	4/14/2009	03/01/2014	1.60-3.85	163,392	163,392	-
2010 G.O Refunding Bonds	4/13/2010	03/01/2020	1.00-3.25	795,000	795,000	-
Total				<u>\$ 3,160,750</u>	<u>\$ 3,160,750</u>	<u>\$ -</u>

4. Developer Guarantees

The City of Stoughton had entered into a development agreement with The Plaza Group (the Developer) for the Kagonza Plaza development. The agreement guarantees that the Developer shall pay the difference between the guaranteed tax increment and the tax increment actually levied. The guarantee agreement shall terminate when the City of Stoughton has collected from the tax increment generated from the District or paid under the agreement the full amounts guaranteed. From years 2000 through 2006 the Developer failed to generate the required tax increments and, therefore, made payments to the City of Stoughton totaling \$43,902. As of December 31, 2021, the City of Stoughton has received all agreed-upon amounts either through actual increment or guaranteed revenue payments.

City of Stoughton Tax Incremental District No. 4

Notes to Financial Statements

December 31, 2021

5. Increment Sharing

As allowable under TID statutes, the City of Stoughton may share positive TID increments. In 2006, the City of Stoughton and joint review board approved sharing increments from TID No. 2 (donor district, subsequently closed) to TID No. 4 (donee district). TID increment sharing is valid for a five-year period, and can be extended for an additional five years by the joint review board. Transfers between districts are subject to various conditions in the statutes. The increment sharing with TID No. 4 was allowable for years 2007 through 2009. TID No. 2 was closed in 2009.

In 2007, the City and joint review board approved sharing increments from TID No. 3 (donor district) to TID No. 4 (donee district). Transfers were approved to begin in 2007 and were valid for a five-year period. Details of transfers are as follows:

<u>Years</u>	<u>TID No. 2</u>	<u>TID No. 3</u>	<u>Total Contributions</u>
2007	\$ 106,997	\$ -	\$ 106,997
2008	94,532	133,893	228,425
2009	97,243	49,404	146,647
2010	-	237,402	237,402
2011	-	685,553	685,553
Total	<u>\$ 298,772</u>	<u>\$ 1,106,252</u>	<u>\$ 1,405,024</u>

As allowable under TID statutes, the City of Stoughton may share positive TID increments. In 2021, the City of Stoughton and joint review board approved sharing increments from TID No. 4 (donor district) to TID Nos. 5 and 8 (donee districts). Transfers were approved to begin in 2021. TID increment sharing is valid for the life of the District, whichever date comes first, and the life of the donor district may not be extended. Transfers between districts are subject to various conditions in the statutes. Total amount of contributions towards TID No. 5 as of December 31, 2021 is \$25,000. Total amount of contributions towards TID No. 8 as of December 31, 2021 is \$386,821.

City of Stoughton Tax Incremental District No. 4

Detailed Schedule of Sources, Uses and Status of Funds
From the Date of Creation Through December 31, 2021

	1999	2000	2001	2002	2003	2004	2005	2006	2007
Sources of Funds									
Tax increments	\$ -	\$ -	\$ 25,351	\$ 19,043	\$ 24,999	\$ 42,128	\$ 63,080	\$ 79,332	\$ 71,090
Exempt computer aid	-	-	-	4,239	4,292	3,807	4,452	3,445	4,145
Personal property aid	-	-	-	-	-	-	-	-	-
Intergovernmental grants	-	-	-	-	-	-	89,415	-	-
Contribution from other districts	-	-	-	-	-	-	-	-	106,997
Investment income	-	-	17,161	16,751	13,302	14,287	34,257	9,696	-
Sale of property	-	-	-	-	-	-	-	-	-
Developer guarantees	-	20,000	5,223	3,438	3,404	2,295	321	9,221	-
Miscellaneous revenues	-	-	-	-	-	-	-	-	-
Long-term debt issued	162,000	355,080	1,179,427	-	292,105	213,746	-	-	-
Total sources of funds	162,000	375,080	1,227,162	43,471	338,102	276,263	191,525	101,694	182,232
Uses of Funds									
Capital expenditures	-	289,487	170,170	757,108	231,346	234,856	19,569	2,256	2,116
Administration (in-house)	2,422	-	-	-	-	-	-	-	-
Professional services: planning, engineering, other	20,302	-	87,787	116,201	23,029	19,009	-	9,020	-
Department of Revenue fees	-	-	-	-	-	-	-	-	-
Revolving loan fund	-	-	-	-	-	-	-	-	-
Contribution to other districts	-	-	-	-	-	-	-	-	-
Interest and fiscal charges on long-term debt	-	7,829	18,939	103,542	73,806	83,463	80,288	76,511	70,109
Debt issuance costs	-	-	26,075	-	-	-	-	-	-
Principal on long-term debt	-	13,324	47,774	49,020	85,189	108,559	136,780	144,193	148,252
Total uses of funds	22,724	310,640	350,745	1,025,871	413,370	445,887	236,637	231,980	220,477

Detailed Schedule of Sources, Uses and Status of Funds
From the Date of Creation Through December 31, 2021

	2008	2009	2010	2011	2012	2013	2014	2015
Sources of Funds								
Tax increments	\$ 96,441	\$ 107,922	\$ 125,075	\$ 218,965	\$ 260,505	\$ 272,240	\$ 259,437	\$ 178,650
Exempt computer aid	3,837	2,102	3,225	2,755	2,006	1,042	5,652	4,377
Personal property aid	-	-	-	-	-	-	-	-
Intergovernmental grants	-	-	-	-	-	-	-	-
Contribution from other districts	228,425	146,647	237,402	685,553	-	-	-	-
Investment income	-	351	88	13	92	299	328	417
Sale of property	-	-	-	-	-	550	-	-
Developer guarantees	-	-	-	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	-	-	-	-
Long-term debt issued	-	163,392	795,000	-	-	-	-	-
Total sources of funds	328,703	420,414	1,160,790	907,286	262,603	274,131	265,417	183,444
Uses of Funds								
Capital expenditures	-	30,658	191,785	8,195	95,887	-	-	-
Administration (in-house)	734	11,388	26,104	-	1,451	24,578	977	985
Professional services: planning, engineering, other	-	-	6,684	-	-	-	-	-
Department of Revenue fees	-	-	-	-	-	-	-	-
Revolving loan fund	-	-	-	-	-	-	-	-
Contribution to other districts	-	-	-	-	-	-	-	-
Interest and fiscal charges on long-term debt	63,335	60,012	33,301	23,157	21,108	18,736	16,479	14,795
Debt issuance costs	-	-	-	-	-	-	-	-
Principal on long-term debt	158,194	323,473	955,540	104,701	106,600	124,426	94,725	75,000
Total uses of funds	222,263	425,531	1,213,414	136,053	225,046	167,740	112,181	90,780

Detailed Schedule of Sources, Uses and Status of Funds
From the Date of Creation Through December 31, 2021

	2016	2017	2018	2019	2020	2021	Total	Project Plan Estimate
Sources of Funds								
Tax increments	\$ 259,879	\$ 180,832	\$ 182,466	\$ 174,694	\$ 180,369	\$ 174,190	\$ 2,996,688	\$ 2,808,937
Exempt computer aid	2,977	1,708	1,734	1,775	1,775	1,775	61,120	-
Personal property aid	-	-	-	859	5,207	9,555	15,621	-
Intergovernmental grants	-	-	-	-	-	-	89,415	-
Contribution from other districts	-	-	-	-	-	-	1,405,024	748,088
Investment income	4,135	10,674	19,058	23,264	5,460	112	169,745	-
Sale of property	-	-	-	5,000	39,000	60,212	104,762	-
Developer guarantees	-	-	-	-	-	-	43,902	-
Miscellaneous revenues	-	-	-	-	4,662	4,148	8,810	-
Long-term debt issued	-	-	-	-	-	-	3,160,750	1,528,137
Total sources of funds	<u>266,991</u>	<u>193,214</u>	<u>203,258</u>	<u>205,592</u>	<u>236,473</u>	<u>249,992</u>	<u>8,055,837</u>	<u>5,085,162</u>
Uses of Funds								
Capital expenditures	-	-	-	39,618	904,311	5,059	2,982,421	1,329,144
Administration (in-house)	1,500	-	-	-	-	-	70,139	27,000
Professional services: planning, engineering, other	1,383	5,384	5,037	10,100	11,734	15,357	331,027	316,800
Department of Revenue fees	-	-	150	150	150	150	600	-
Revolving loan fund	50,000	-	-	65,000	135,000	15,000	265,000	-
Contribution to other districts	-	-	-	-	-	411,821	411,821	1,034,326
Interest and fiscal charges on long-term debt	12,905	10,483	7,775	4,800	1,625	-	802,998	849,755
Debt issuance costs	-	-	-	-	-	-	26,075	-
Principal on long-term debt	<u>95,000</u>	<u>95,000</u>	<u>95,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>3,160,750</u>	<u>1,528,137</u>
Total uses of funds	<u>160,788</u>	<u>110,867</u>	<u>107,962</u>	<u>219,668</u>	<u>1,152,820</u>	<u>447,387</u>	<u>8,050,831</u>	<u>5,085,162</u>
Fund balance, December 31, 2021							<u>\$ 5,006</u>	

Independent Auditors' Report on Compliance

To the City Council of
City of Stoughton

We have audited the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost Recovered Through Tax Increments and the related Historical Summary of Sources, Uses and Status of Funds of the City of Stoughton, Wisconsin's Tax Incremental District No. 4 (District) as of December 31, 2021 and from the date the District was created through December 31, 2021 and have issued our report thereon dated November 30, 2022. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, we noted that the District failed to comply with the following requirements of Wisconsin State Statutes Section 66.1105:

1. Project costs incurred exceeded the total project costs included in the project plan plus amendments.
2. The District did not have a second 30% audit completed within 12 months of project plan amendment two.

Our audit was not directed primarily toward obtaining knowledge as to whether the District failed to comply with Wisconsin State Statutes Section 66.1105, insofar as it relates to accounting matters. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the committee, management and the overlapping taxing districts and is not intended to be, and should not be, used by anyone other than the specified parties.

Baker Tilly US, LLP

Madison, Wisconsin
November 30, 2022