



**Annual Comprehensive Financial Report  
as of and for the Year Ended December 31, 2023**

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**City of Fitchburg  
Fitchburg, Wisconsin**

# **Annual Comprehensive Financial Report of the City of Fitchburg, Wisconsin**

December 31, 2023

Department Issuing Report

Finance Department  
Misty Dodge, Finance Director

# City of Fitchburg

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May 16, 2024

To the Honorable Mayor, Members of the City Council, and Residents of the City of Fitchburg:

The Annual Comprehensive Financial Report for the City of Fitchburg for the year ended December 31, 2023, is hereby submitted. This report consists of management's representations concerning the finances of the City of Fitchburg. Consequently, management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The City Council retained the accounting firm of Baker Tilly to perform an audit of the City's financial statements. Baker Tilly has issued an unmodified ("clean") opinion on the City of Fitchburg's financial statements as of and for the year ended December 31, 2023. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

### ***Profile of the Government***

The City first incorporated as a town in 1847 and then as a city in 1983. It is located in south-central Dane County, in the south-central part of Wisconsin, 10 miles south of the state capitol in Madison. The City currently has a land area of approximately 35 square miles and an estimated population for 2023 of 34,019. The City is empowered to levy a property tax on both real and personal property located within its boundaries. The City also has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the City Council. The City participated in the dissolution of the Town of Madison in October 2022. Approximately 26% of the land area became part of the City of Fitchburg and the remainder went to the City of Madison.

The City has operated under a Mayor-Council form of government since its incorporation as a City. Policymaking and legislative authority is vested in the City Council, which consists of a Mayor and an eight-member Council. This governing Council is responsible, among other things, for passing ordinances, adopting the budget, and hiring the City's Administrator. The City Administrator is responsible for carrying out the policies and ordinances of the governing Council and for overseeing the day-to-day operations of the City government. The Mayor is responsible for appointing committees, boards, and commissions, subject to the approval of the City Council. The Mayor and the Council are elected on a non-partisan basis. Council members are elected from within their respective districts to two-year staggered terms. The Mayor is elected at large to three-year terms.

Early in its history, Fitchburg attracted European immigrants with the largest being Irish settlers looking for farmland. By the 1860's, Irish settlers constituted a third of Fitchburg's population. As the years passed, the City grew in population and business prospered. Today, Fitchburg is ideally nestled between urban Madison and the scenic farmlands for which Wisconsin is famous. Fitchburg is one of the most diverse communities within the State of Wisconsin with 37% of the population Hispanic, Black, and Asian. With its close proximity to Madison, Fitchburg continues to attract visitors, new businesses, and new residents with its natural beauty, favorable location, diverse and thriving businesses and industries, fine services, and year-round recreational activities.

The City provides a full range of services including police and fire protection; sanitation services; the construction and maintenance of streets, highways, and other infrastructure; and recreational activities and cultural events. In addition to the general activities, the City Council exercises control over the wastewater, water, and stormwater utilities and, therefore, they have been included as an integral part of the City's financial statements.

The annual budget serves as the foundation for the City's financial planning and controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities of the general fund, special revenue funds, debt service fund, and internal service funds are included in the annual appropriated budget. Project-length budgets are prepared for capital project funds. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level, though changes within the departmental budget that are more than \$5,000 or 5% require Council approval.

### ***Local Economy***

The City is affected locally by the national economy. Over the long-term, the City will continue to experience significant residential and commercial growth in the years ahead as development continues to grow. Fitchburg has easy access via three north/south corridors to the State Capitol, University of Wisconsin-Madison Campus, east and west sides of Madison and the Interstates 39/90/94. In 2022, the City had net new construction growth of 3.699% or \$179 million. Even with the public health emergency that began in early 2020, supply chain issues, as well as the high inflation and increasing interest rate environment, the construction activity in the City has remained strong.

The Fitchburg economy comprises targeted industry clusters including: agriculture, advanced manufacturing, life sciences, information technology, and headquarter, regional, and back-office operations.

The Fitchburg Technology Neighborhood, dedicates more than 2,000 acres for high quality technology businesses in mixed-use commercial and residential settings connected by parks, open space and multi-modal transportation, creating the ideal place for technology companies to call home. The neighborhood consists of four developments: Fitchburg Center, Fitchburg Technology Campus/RDC Tech Lands, Novation Campus, and Uptown Fitchburg.

Fitchburg's development activity included the completion of the Usona Institute, General Beverage headquarters expansion, and other commercial projects including Encompass Health physical rehabilitation hospital, Courtyard Assisted Living and Memory Care, the Learning Experience Day Care, Chase Bank renovation on Fish Hatchery Road, and Greater Heights Climbing Gym. Residential development is positive with 132 new single-family permits and continued growth in the multi-family sector with approximately 756 units within mixed use projects in the Fish Hatchery Road corridor, Highfield Reserve subdivision, Uptown Fitchburg, Hartung Fields technology and housing development and the Terravessa neighborhood along U.S. Highway 14.

The City is covered by three school districts. The City's 2023 overall net property tax rate per \$1,000 in assessed value is \$19.76 for properties within the Madison School District, \$19.61 for the Oregon School District, and \$22.23 for the Verona School District.

### ***Long-Term Financial Planning***

The City continues to focus on how to enhance Fitchburg's services and vitality. The City has committed to various actions to improve long-term financial planning efforts.

Fitchburg is a growing community and recognizes that balancing urban and rural interests requires planning for managed and orderly growth while looking for infill and redevelopment opportunities. Fitchburg's Comprehensive Plan is used to manage and direct growth in areas identified in the plan as desirable for future urban development. Prior to any urban service adjustment being considered or undertaken, a plan shall be accomplished for the neighborhood area in which the urban service adjustment may be taken. Neighborhood Plans, which analyze and plan for all elements of the built environment, are adopted into the Comprehensive Plan.

To date, the City has six neighborhood plans or area plans adopted into the City's long-range Comprehensive Plan. Two additional neighborhood plans (South Stoner Prairie & Greenfield) began in 2023 with an anticipated adoption date in early 2025. These plans contain detailed recommendations for land use, transportation, recreation, utilities, and environmental considerations. The Comprehensive Plan, and the detailed neighborhood plans, direct community development decisions by the city officials. The City has also identified future urban growth areas that would expand the urban service area and allow further growth and development in the future.

The City's Zoning Ordinance is one regulatory tool to implement the Comprehensive Land Use Plan. In 2010 Fitchburg became the first municipality in the state of Wisconsin to adopt SmartCode zoning, a form-based zoning district used to create Traditional Neighborhood Development (TND). The code works to maximize efficiency in land use by allowing for increased density as well as diverse types of building forms and uses within a walkable area, and also works to create an environment that is pedestrian and bike friendly.

The City has eight active Tax Increment Districts (TID) to assist with redevelopment and community development projects. TID #6 Orchard Pointe/Arrowhead was closed in early 2022 and TIDs #4 FTC and Expansions and #15 Former Town of Madison were closed in 2023. All three TIDs have been very successful both financially and as an economic development tool. The successful TIDs also enabled the City to continue to capitalize its affordable housing fund. Two new TIDs #16 Southdale and TID #17 Anton/Arrowhead were created and one TID #10 Fish Hatchery Road was amended in 2023 to reflect the City's anticipated continued growth. Fitchburg is currently going through the process to create TID # 18 Fitchburg Commerce and Industrial Park to add more land inventory for clean manufacturing and light industrial businesses.

In addition to the efforts detailed above, the City annually updates and adopts a ten-year capital improvement plan. This plan focuses on the strategic initiatives of the City and addresses the City's capital needs over ten years. A Financial Management Plan is also presented by the City's financial advisors and includes estimated impacts of both capital and operating needs over ten years and the impact on the City's tax rate. These documents assist the Council in setting the priorities of the City as well as determining how we will finance the needs of the City in the future.

### ***Acknowledgements***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the city for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the eighth consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report was made possible through the dedicated services of the Finance Department staff, other City departments, and our independent auditors. We express our appreciation to all those that assisted and contributed to the preparation of this report. We also thank the Mayor, the City Council, and the City Administrator – without their leadership and continuing support, preparation of this report would not have been possible.

Sincerely,



Misty Dodge, CPA, CPFO  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

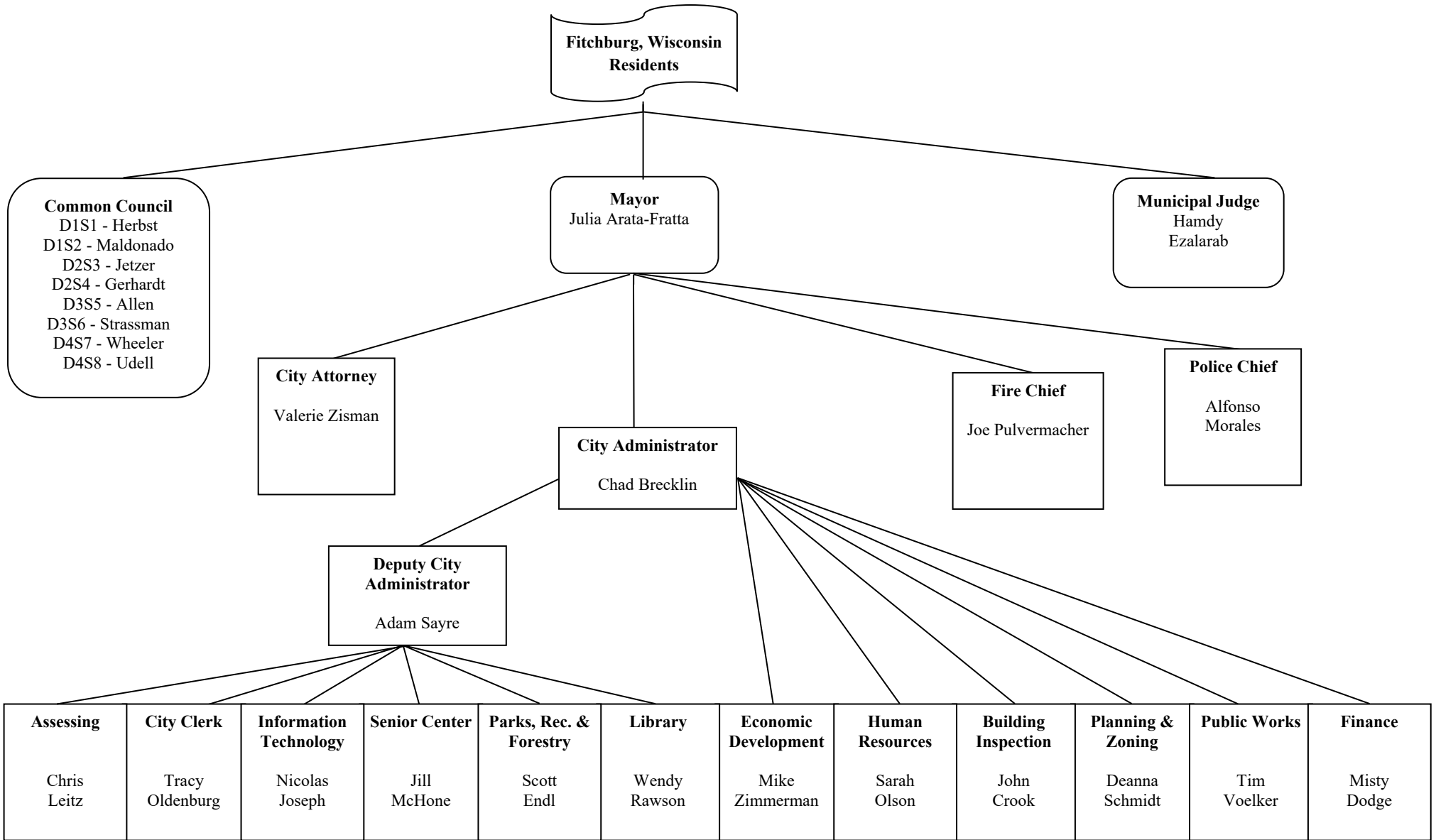
**City of Fitchburg  
Wisconsin**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morrill*

Executive Director/CEO



**City of Fitchburg, Wisconsin  
List of Elected and Appointed Officials  
December 31, 2023**

**ELECTED OFFICIALS**

Mayor		Julia Arata-Fratta
Council Member	District 1	Dave Herbst
	District 1	Joe Maldonado
	District 2	Bill Jetzer
	District 2	Gabriella Gerhardt
	District 3	Jay Allen
	District 3	Shannon Strassman
	District 4	Jim Wheeler
	District 4	Randy Udell
Municipal Court Judge		Hamdy Ezalarab

**APPOINTED OFFICIALS**

City Administrator	Chad Brecklin
Deputy City Administrator	Adam Sayre
Attorney	Valerie Zisman
Finance Director	Misty Dodge
Human Resources	Sarah Olson
Clerk	Tracy Oldenburg
Police Chief	Alfonso Morales
Fire Chief	Joseph Pulvermacher
Public Works Director/City Engineer	Tim Voelker
Library Director	Wendy Rawson
Senior Center Director	Jill McHone
Parks and Recreation Director	Scott Endl
City Assessor	Chris Leitz
Economic Development Director	Michael Zimmerman
City Planner	Deanna Schmidt
Technology Director	Nicolas Joseph
Building Inspector	John Crook

## **Independent Auditors' Report**

To the City Council of  
City of Fitchburg

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Fitchburg, Wisconsin (the City), as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City as of December 31, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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 City 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 opinions.

### **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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **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 opinions. 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 City'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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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**

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic 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 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 Information**

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the Introductory Section and Statistical Section included in the annual comprehensive financial report but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Baker Tilly US, LLP*

Madison, Wisconsin  
May 16, 2024

# CITY OF FITCHBURG, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2023

As management of the City of Fitchburg, we offer readers of the financial statements of the City this narrative overview and analysis of the financial activities of the City of Fitchburg for the fiscal year ended December 31, 2023. We encourage the reader to consider the information presented here in conjunction with the City's financial statements.

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### FINANCIAL HIGHLIGHTS

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When revenues exceed expenses, the result is an increase in net position. When expenses exceed revenues, the result is a decrease in net position. This relationship between revenues and expenses is considered the City's results of operations. Changes in net position are one indicator of financial health or financial position. Over time, increases or decreases in net position as measured in the Statement of Activities are one indicator of improving or deteriorating financial health.

- The assets and deferred outflows of resources of the City of Fitchburg exceeded its liabilities and deferred inflows of resources as of December 31, 2023 by \$314,024,062 (net position). Of this amount, \$42,362,803 (unrestricted net position) may be used to meet the City's ongoing obligations to residents and creditors, \$24,543,381 is restricted for specific purposes (restricted net position) and \$247,117,878 is the net investment in capital assets, including all infrastructure.
- The City of Fitchburg's total net position increased by \$24,090,255 over the previous year's net position. Net position relating to Governmental Activities increased by \$14,595,727 while net position relating to Business-type Activities increased by \$9,494,528.
- As of December 31, 2023, the City's governmental funds reported combined fund balances of \$66,506,912, a decrease of \$8,940,956 from 2022.
- Unassigned fund balance for the general fund was \$6,666,782 or 25.1 percent of 2023 general fund revenues.
- The 3 percent debt limit set by local ordinance as of December 31, 2023 was \$171,991,272. Total general obligation debt outstanding at the end of the year was \$56,045,000 (32.6 percent of the allowable limit).

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### OVERVIEW OF THE FINANCIAL STATEMENTS

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This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. These financial statements consist of two parts: Management's Discussion and Analysis (this section) and the basic financial statements. The basic financial statements include two kinds of statements that present different views of the City:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the City's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of City government, reporting the City's operations in more detail than the government-wide statements.

These financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by sections of required and not required supplementary information that further explain and support the information in the financial statements. The final section is a statistical section that provides up to ten years of historical data to provide context to the financial statements. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

# CITY OF FITCHBURG, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2023

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### OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

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#### ***GOVERNMENT-WIDE STATEMENTS***

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how they have changed. Net Position – the difference between the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources – is one way to measure the City's financial health, or position. Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating. To assess the overall health of the City you need to consider additional non-financial factors such as changes in the City's property tax base and the condition of the City's roads.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses reported in this statement for some items will only result in cash flows in future fiscal periods.

The government-wide financial statements include the City of Fitchburg (primary government) and the Fitchburg Community and Economic Development Authority (component unit). The Fitchburg Community and Economic Development Authority is a separate legal entity for which the City is financially accountable. Financial information for the component unit is presented as a discrete column in the financial statements. The Fitchburg Community and Economic Development Authority does not issue separate financial statements.

#### ***FUND FINANCIAL STATEMENTS***

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

*Governmental Funds* – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

# CITY OF FITCHBURG, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2023

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### OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

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#### *FUND FINANCIAL STATEMENTS (cont.)*

The City maintains twenty seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the general debt service fund, the general capital projects fund, the TID No. 4 fund, and the TID No. 9 fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with this budget. Budgetary comparison schedules have also been provided for all special revenue funds that have an annual adopted budget.

*Proprietary Funds* – The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water, sewer, and stormwater utilities. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the management of its technology and insurance/risk management functions. Because these services are predominantly to benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements. Proprietary fund financial statements present the same type of information as the government-wide financial statements, only in more detail.

*Custodial Funds* – Custodial funds are used to account for resources held for the benefit of parties outside the government. Custodial funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for custodial funds is much like that used for proprietary funds.

*Notes to the Financial Statements* – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

*Other Information* – In addition to the basic financial statements and accompanying notes, required supplementary information presents a detailed budgetary comparison schedule for the general fund to demonstrate compliance with the budget. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

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### FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

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An analysis of the City's financial position begins with a review of the Statement of Net Position and the Statement of Activities. These two statements report the City's net position and changes therein. It should be noted that the financial position could also be affected by non-financial factors, including economic conditions, population growth, and changes in the regulatory environment.

# CITY OF FITCHBURG, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2023

### FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (cont.)

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$314,024,062 at the close of 2023.

General capital assets (e.g., land, construction in progress, land improvements, buildings, machinery, infrastructure, and equipment) for the governmental activities of the City (less any outstanding debt used to acquire those assets) equals \$151,570,411 or 74.6% percent of governmental net position. Including governmental and business-type activities, 78.7 percent of total net position is represented by capital assets. The dollar values of net investment in capital assets increased due to several large capital projects occurring in 2023 (see further discussion below). The percentages of total net position, however, are comparable to last year. The City uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's total net position (\$24,543,381 or 7.8 percent) represents resources that are subject to external restrictions on how they may be used. This portion is less than last year due to the closure of a large TID district and the distribution of the excess increment. The change from prior year is also impacted by the continued accumulation of resources in the City's remaining active TID activities to fund future project plan payments in 2023.

The remaining balance of unrestricted net position (\$42,362,803 or 13.5 percent) may be used to meet the government's ongoing obligations to residents or creditors. This amount increased significantly from last year due to the current year increase in net position from revenues exceeding expenses.

At the end of the current fiscal year, the City reported positive balances in all three categories of net position, for the City as a whole, as well as for its governmental and business-type activities individually.

A summary of the City's Statement of Net Position is presented below in Table 1.

**Table 1  
Condensed Statements of Net Position**

	Governmental Activities	Business-type Activities	2023 Totals	Governmental Activities	Business-type Activities	2022 Totals
Current and other assets	\$ 133,599,772	\$ 14,667,937	\$148,267,709	\$ 140,029,208	\$ 15,184,512	\$ 155,213,720
Capital assets	185,976,899	98,160,085	284,136,984	172,443,647	88,161,464	260,605,111
Total Assets	<u>319,576,671</u>	<u>112,828,022</u>	<u>432,404,693</u>	<u>312,472,855</u>	<u>103,345,976</u>	<u>415,818,831</u>
Total Deferred Outflows of Resources	<u>19,846,503</u>	<u>775,608</u>	<u>20,622,111</u>	<u>15,319,237</u>	<u>690,117</u>	<u>16,009,354</u>
Long-term liabilities outstanding	62,398,877	385,075	62,783,952	62,553,721	92,976	62,646,697
Other liabilities	22,271,237	1,387,264	23,658,501	16,781,107	1,091,947	17,873,054
Total Liabilities	<u>84,670,114</u>	<u>1,772,339</u>	<u>86,442,453</u>	<u>79,334,828</u>	<u>1,184,923</u>	<u>80,519,751</u>
Total Deferred Inflows of Resources	<u>51,466,102</u>	<u>1,094,187</u>	<u>52,560,289</u>	<u>59,766,033</u>	<u>1,608,594</u>	<u>61,374,627</u>
Net Position						
Net investment in capital assets	151,570,411	98,160,085	247,117,878	142,067,734	88,161,464	227,453,845
Restricted	20,879,459	3,663,922	24,543,381	34,371,477	3,686,034	38,057,511
Unrestricted	30,837,088	8,913,097	42,362,803	12,252,020	9,395,078	24,422,451
Total Net Position	<u>\$ 203,286,958</u>	<u>\$ 110,737,104</u>	<u>\$314,024,062</u>	<u>\$ 188,691,231</u>	<u>\$ 101,242,576</u>	<u>\$ 289,933,807</u>

# CITY OF FITCHBURG, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2023

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### **FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (cont.)**

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The 2022 and 2023 total columns reflect a capital debt adjustment for capital assets owned by the business-type activities but financed by the debt of the governmental activities.

As previously noted, the Statement of Net Position shows the change in financial position of net position. The specific nature or source of these changes becomes more evident in the Condensed Statement of Activities shown below.

#### ***GOVERNMENTAL ACTIVITIES***

Governmental activities increased the City's net position by \$14,595,727. This increase is primarily a result of developer and other government contributions of capital assets. The increase is also from property taxes levied to re-pay the principal portion of long-term debt and to finance capital projects capitalized within the statements.

#### ***BUSINESS-TYPE ACTIVITIES***

Business-type activities increased the City's net position by \$9,494,528. This increase is also primarily a result of developer, other government, and governmental activities contributions of capital assets.

As previously noted, the Statement of Net Position shows the change in financial position of net position. The specific nature or source of these changes then becomes more evident in the Statement of Activities as shown in Table 2.

# CITY OF FITCHBURG, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2023

### FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (cont.)

**Table 2  
Condensed Statement of Activities**

	Governmental Activities	Business-type Activities	2023 Totals	Governmental Activities	Business-type Activities	2022 Totals
<b>Revenues:</b>						
Program Revenues						
Charges for services	\$ 3,591,175	\$ 9,323,187	\$ 12,914,362	\$ 4,468,397	\$ 8,681,709	\$ 13,150,106
Operating grants and contributions	3,809,895	-	3,809,895	3,346,361	-	3,346,361
Capital grants and contributions	11,075,489	5,141,023	16,216,512	9,995,759	5,502,420	15,498,179
General Revenues						
Property taxes	39,935,815	-	39,935,815	39,921,420	-	39,921,420
Other taxes	63,199	-	63,199	249,702	-	249,702
Intergovernmental	4,422,266	-	4,422,266	2,861,831	-	2,861,831
Other revenues	5,742,247	852,586	6,594,833	2,851,651	251,987	3,103,638
Total Revenues	<u>68,640,086</u>	<u>15,316,796</u>	<u>83,956,882</u>	<u>63,695,121</u>	<u>14,436,116</u>	<u>78,131,237</u>
<b>Expenses:</b>						
General government	4,143,267	-	4,143,267	3,712,052	-	3,712,052
Public safety	16,380,071	-	16,380,071	12,237,573	-	12,237,573
Public works	8,019,187	-	8,019,187	9,726,436	-	9,726,436
Health and human services	800,125	-	800,125	622,097	-	622,097
Culture, education, and recreation	5,554,683	-	5,554,683	4,831,407	-	4,831,407
Conservation and development	14,835,983	-	14,835,983	8,712,860	-	8,712,860
Interest and fiscal charges	1,425,444	-	1,425,444	1,598,676	-	1,598,676
Water utility	-	2,923,027	2,923,027	-	2,311,674	2,311,674
Sewer utility	-	3,902,771	3,902,771	-	3,384,459	3,384,459
Stormwater utility	-	1,882,069	1,882,069	-	1,576,681	1,576,681
Total Expenses	<u>51,158,760</u>	<u>8,707,867</u>	<u>59,866,627</u>	<u>41,441,101</u>	<u>7,272,814</u>	<u>48,713,915</u>
Increase in Net Position Before Transfers	17,481,326	6,608,929	24,090,255	22,254,020	7,163,302	29,417,322
Transfers	(2,885,599)	2,885,599	-	494,399	(494,399)	-
Change in Net Position	<u>14,595,727</u>	<u>9,494,528</u>	<u>24,090,255</u>	<u>22,748,419</u>	<u>6,668,903</u>	<u>29,417,322</u>
Net Position – Beginning of Year	188,691,231	101,242,576	289,933,807	165,942,812	94,573,673	260,516,485
Net Position – End of Year	<u>\$ 203,286,958</u>	<u>\$ 110,737,104</u>	<u>\$314,024,062</u>	<u>\$ 188,691,231</u>	<u>\$ 101,242,576</u>	<u>\$289,933,807</u>

### FINANCIAL ANALYSIS OF THE CITY'S FUNDS

#### GOVERNMENTAL FUNDS

The focus of the City of Fitchburg's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year.

At December 31, 2023, the City's governmental funds reported combined fund balances of \$66,506,912. Approximately 8.3 percent of this amount, \$5,526,305 constitutes unassigned fund balance, which is available to meet the City's current and future needs. The remaining \$60,980,607 is non-spendable for noncurrent asset balances, or restricted, committed, or assigned for specific purposes of the City. This decrease in total fund balance is primarily due to the closure of TID 4 and the distribution of excess increment to overlying jurisdictions. This amount is partially offset by current year positive variances in budgeted revenues and expenditures within the general fund. The decrease in governmental funds unassigned fund balance is primarily due to large assignments of fund balance within the general fund.

# CITY OF FITCHBURG, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2023

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### FINANCIAL ANALYSIS OF THE CITY'S FUNDS (cont.)

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#### ***General Fund***

The City's general fund is the chief operating fund of the City. The total general fund balance is \$17,371,914, an increase of \$2,378,042 or 15.9%. This increase in fund balance is primarily due to current year revenues in excess of expenditures. See budget section below for additional details on variances between budgeted revenues and expenditures.

The City evaluates general fund balance by measuring the unassigned general fund balance as a percentage of the current year's general fund revenues. For 2023, unassigned fund balance is \$6,666,782 and the 2023 general fund revenues were \$26,570,365, resulting in an unassigned fund balance of 25.1 percent of revenues. This amount is a decrease from prior year and is primarily the result of reclassifications of fund balance into other categories such as an increase in assigned fund balance for future employee retirement payments due to increases in hours accumulated by employees, future uses of fund balance within the general fund due to the planned use of fund balance in excess of the City's policy on capital projects, and for shared revenue contingencies due to the increase in shared revenue from the State in 2023. These reclassifications of fund balance were partially offset by current year revenues in excess of expenditures within the general fund that resulted in an overall increase in general fund balance.

#### ***General Debt Service Fund***

The City's debt service fund accounts for the accumulation of resources for, and payment of, general long-term debt principal, interest, and related costs. As of the end of 2023, the restricted fund balance of \$306,142 is premium on debt issued in 2021 that will be used to make interest payments in 2024. This amount is a decrease from prior year due to the use of premium for 2023 interest payments. The rest of the fund balance of \$879,585 is assigned for future debt service payments. This amount is a decrease from the prior year due to the use of TID No. 6 funding transferred to the general debt service fund in 2022 to call debt in 2023.

#### ***General Capital Projects Fund***

The City's capital projects fund accounts for financial resources that are restricted or committed to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The fund balance of \$21,284,610 is a decrease of \$2,513,470 or 10.6 percent over the previous year. The decrease is due primarily to projects funded in prior years that were purchased or constructed in 2023.

#### ***TID No. 4 Capital Projects Fund***

TID No. 4 was the City's largest tax incremental district prior to its closure in 2023. This TID was amended for boundaries and project plan costs three times. The 2011 boundary amendment added Nine Springs. This portion of the TID is a traditional TID with the City's major financial involvement being an interchange at Highway 14. Funds were borrowed in 2009, 2011, and 2012 for the interchange. The 2009 debt was called in 2018, the 2012 debt was called in 2019, and the 2011 debt was called in 2021, all with cash available within the TID. An additional amount was borrowed in 2015 for railroad crossings and was called in 2022 with cash available within the TID. This TID was closed in 2023 with \$15.8 million of excess increment distributed to the overlying jurisdictions.

#### ***TID No. 9 Capital Projects Fund***

TID No. 9 is the City's largest active tax incremental district. This TID was originally created for a single project but was amended two times to add significant additional area near the Lacy Road corridor. The majority of the City's obligations for the amendment are being spent on the reconstruction of Lacy Road and other nearby infrastructure. Funds were borrowed in 2021 to pay for those reconstruction costs.

# CITY OF FITCHBURG, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2023

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### FINANCIAL ANALYSIS OF THE CITY'S FUNDS (cont.)

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#### *GOVERNMENTAL FUNDS (cont.)*

##### ***Nonmajor Governmental Funds***

Fund balance of nonmajor governmental funds is \$21,758,999, which is nonspendable, restricted, or committed for future projects and expenditures. This balance includes negative fund balance of \$676,304 for TID No. 10 due to the district being new and investing in a large capital project, funded by debt proceeds until sufficient increment is generated. This balance also includes negative fund balances of \$35,789 for TID No. 11, \$358,567 for TID 13, \$36,771 for TID No. 14, \$16,937 for TID No. 16, and \$16,109 for TID No. 17 due to the districts being new and having a small amount of implementation/administration costs that have not yet been recovered. Funds have been advanced by the general fund with a charge for interest. The total fund balance for nonmajor governmental funds has increased due to the accumulation of resources in the park improvement fund for future capital projects, transfers from TID closures for affordable housing, and transfers of excess increment for City purposes.

##### ***Proprietary Funds***

The City of Fitchburg's proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

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### GENERAL FUND BUDGETARY HIGHLIGHTS

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The 2023 adopted General Fund budget was amended during the year. The total original appropriations, including transfers out, were \$27,020,559 and final appropriations were \$27,824,001. The \$803,442 increase was primarily due to the carryover of unspent budget appropriations from 2022 into 2023 and the use of excess building permit revenues to cover unusually high overtime and hire an additional firefighter. There were other budget amendments approved that either did not affect total expenditures or had a smaller effect.

Actual expenditures and other financing uses were \$24,970,303 resulting in a favorable variance of \$2,853,698. Total revenues and other funding sources were \$27,348,345, which is \$1,116,535 more than amended budget. The overall operating result of the general fund was a gain of \$2,378,042 and was primarily due to:

- Building and related permit revenues in excess of budget, primarily due to several large projects that began construction in 2023.
- Significant increase in investment income due to the overall rebound in the market.
- Waived disability premium costs that were budgeted but unspent.
- Several staff vacancies in multiple departments including administration, finance, assessment, police, fire, and public works. Most of the vacancies were for a few months but some vacancies extended for a longer period of time and resulted in a significant overall favorable variance. However, the vacancies in the police and fire departments resulted in significant overtime costs.
- Budgeted transfer of \$1,050,849 from the general fund unassigned fund balance that is in excess of the City's fund balance policy to the general capital projects fund to support capital purchases.
- Various projects were budgeted in 2023 but were not completed during the year. These projects were requested for carryover into 2024 and included in assigned fund balance.
- The payment in lieu of taxes (PILOT) transfer from the water utility is based on a regulatory formula and was less than budget due to a lower than anticipated tax rate and lower than anticipated asset value.
- Administrative charges to other funds are budgeted as general fund revenues but are reclassified as negative expenses for the financial statements. The net financial impact is zero.

# CITY OF FITCHBURG, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2023

### CAPITAL ASSETS

At the end of 2023, the City had invested a total of \$284,136,984 in capital assets. This investment in capital assets includes land, buildings and improvements, machinery and equipment, and infrastructure.

**Table 3  
Capital Assets**

	Governmental Activities	Business-type Activities	2023 Totals	Governmental Activities	Business-type Activities	2022 Totals
Land and other assets not being depreciated	\$ 46,907,375	\$ 13,307,069	\$ 60,214,444	\$ 45,304,331	\$ 11,331,043	\$ 56,635,374
Land improvements	412,878	-	412,878	412,878	-	412,878
Building and improvements	46,837,428	6,467,741	53,305,169	46,627,099	5,883,243	52,510,342
Machinery and equipment	22,577,220	4,407,692	26,984,912	21,054,949	4,166,783	25,221,732
Roads, paths, and sidewalks	117,797,186	-	117,797,186	107,308,236	-	107,308,236
Utility plant	-	105,758,918	105,758,918	-	96,655,545	96,655,545
Intangible	-	197,057	197,057	-	197,057	197,057
Total Capital Assets	<u>234,532,087</u>	<u>130,138,477</u>	<u>364,670,564</u>	<u>220,707,493</u>	<u>118,233,671</u>	<u>338,941,164</u>
Less: Accumulated Depreciation	<u>(48,555,188)</u>	<u>(31,978,392)</u>	<u>(80,533,580)</u>	<u>(48,263,846)</u>	<u>(30,072,207)</u>	<u>(78,336,053)</u>
Net Capital Assets	<u>\$ 185,976,899</u>	<u>\$ 98,160,085</u>	<u>\$ 284,136,984</u>	<u>\$ 172,443,647</u>	<u>\$ 88,161,464</u>	<u>\$ 260,605,111</u>

More information on net capital assets can be found in the notes to the financial statements, Note 3

### GOVERNMENTAL ACTIVITIES

Total capital assets from governmental activities increased \$13,824,594. Major capital asset events during the current fiscal year included the following:

- Addition of bicycle sharing stations on City properties.
- Two fire department water tankers were refurbished.
- Continued Syene Road reconstruction.
- Lacy Road reconstruction and Lacy/Seminole roundabout construction.
- Salt shed improvements/repairs.
- Senior Center patio addition.
- Initial design costs for a new police facility.
- Contributions from developers for parkland and infrastructure.

# CITY OF FITCHBURG, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2023

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### CAPITAL ASSETS (cont.)

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#### *BUSINESS -TYPE ACTIVITIES*

Total utility capital assets increased \$4,132,481 for water; \$1,401,533 for sewer; and \$6,370,792 for storm water. Major capital asset events during the current fiscal year included the following:

- Water work in process at year-end includes Glacier Valley (future improvements), Well 12 Pumphouse, Water Tower D, well maintenance projects, McKee water main replacements, and Fitchrona-Lacy-Nesbitt water improvements.
- Sewer work in process at year-end includes Rolfsmeyer Road, Syene/McCoy to Lacy sewer improvements and Syene and McCoy Interceptor projects.
- Storm water work in process at year-end includes Area H, drainage and flooding projects, Uptown Wet Pond, Fitchrona Road stormwater, Curry Court Flooding, storm pond dredging, Lacy/Seminole Regional Stormwater Improvements, and Lake Barney Watershed Improvements.
- There were 176 water customers added and 171 sanitary sewer customers added during 2023.
- There were 4,653 feet of water main added in 2023, so total footage increased to 612,585 feet, which equates to just over 116 miles of water main.

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### LONG-TERM DEBT

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As of December 31, 2023, the City had \$56,045,000 of long-term bonds and notes outstanding, including utilities. All of the City's external debt is for general obligation issues. This is a decrease of \$6,290,000 from 2022 due to scheduled payments on the existing debt of \$4,845,000 and a call of TID No. 6 debt with cash of \$1,445,000. No new debt was issued during 2023 due to project delays.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed five percent of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2023 was \$286,652,120. The City was at 19.6 percent of the legal debt limit.

The City has chosen to further restrict its borrowing, not to exceed 3 percent of the equalized value of taxable property. The City's internal debt limit as of December 31, 2023 was \$171,991,272 and the City had used 32.6 percent. This amount is lower than last year due to the call of TID No. 6 debt with cash, the delay in issuing debt for 2023 capital projects, and an increase in the equalized value.

Also see notes to the financial statements, Note 3.

# CITY OF FITCHBURG, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2023

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### **CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS**

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TID No. 4: During 2003, TID No. 4 was created as an industrial TID and was amended the first time in 2005. Various projects were authorized with development incentives funded by future tax increments. During 2011, the City received approval for a second amendment to TID No. 4. This amendment involves a developer agreement with Green Tech and Tech Lands for development of the Nine Springs Property. The City's main investment in the amended TID has been the construction of an interchange at Highway 14, which was completed in 2012. During 2018 the City amended TID No. 4 to include additional infrastructure costs. The additional costs will be funded directly by the TID. The TID expenditure period ended in 2021 and only project costs incurred or contracted prior to the end of the expenditure period may continue. Included in the future costs is a large railroad reconstruction project expected to be completed in 2024 that was under contract in 2021. An affordable housing extension and TID closure both occurred in early 2023. In 2023, the final municipal revenue obligation was paid early, in full.

TID No. 6: During 2006, TID No. 6 was created for the Orchard Pointe area. During 2013, the City received approval for an amendment to TID No. 6. This amendment involves the construction of Spoke and Sprocket Drives with the intention to spur development in the Arrowhead area. The construction of those two roads was substantially completed in 2014. The TID expenditure period ended in 2021 and no additional project costs are expected. An affordable housing extension and TID closure both occurred in early 2022. The amount remaining in this fund will be used to pay ongoing legal costs for an outstanding assessment claim and any amount unspent upon completion of the proceedings will be distributed to the overlying jurisdictions.

TID No. 9: During 2015, TID No. 9 was created to assist in the expansion of an existing major employer through a future municipal revenue obligation. During 2016, the City amended TID No. 9 because the expansion project was increased in size and scope. This expansion required additional infrastructure costs, including costs within a ½ mile of the TID boundaries. During 2019, the City expanded the boundaries and added project costs for this area, primarily for development incentives, road projects, and regional stormwater improvements. Increment from the expanded project is expected to fund the additional costs. As of the date of the financial statements, various large infrastructure projects were substantially complete within TID No. 9 and partially supported by a grant awarded by the State of Wisconsin.

As of the date of the financial statements there are five outstanding municipal revenue obligations (one issued in 2018, one issued in 2021, one issued in 2022, and two issued in 2023) related to specific portions of the development in TID No. 9. These obligations do not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligations, the obligations terminate with no further liability to the City. Since the amount of future payments is contingent on the collection of future TID increments, these obligations are not reported as liabilities in our financial statements. During 2023, payments were able to be made based on the payment schedules but three had to be reduced based on the increment generated.

TID No. 10: During 2015, TID No. 10 was created to help stimulate redevelopment of a major business corridor with a planned hotel/conference center/restaurant project that was expected to be supported through a future municipal revenue obligation. During 2018, TID No. 10 was amended to expand the boundaries and add project costs for one of the City's main corridors. During 2023, the City again expanded the boundaries and added project costs for this area, primarily for development incentives, road projects, and mass transit improvements. This TID is expected to be financed partially through municipal revenue obligations and partially through general obligation debt for the major road reconstruction project. As of the date of the financial statements, the road reconstruction was substantially complete and no future debt issuance for this project is expected.

# CITY OF FITCHBURG, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2023

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### **CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS (cont.)**

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As of the date of the financial statements there are two outstanding municipal revenue obligations (one issued in 2021 and one issued in 2022) related to specific portions of the development in TID No. 10. These obligations do not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligations, the obligations terminate with no further liability to the City. Since the amount of future payments is contingent on the collection of future TID increments, these obligations are not reported as a liability in our financial statements. During 2023, payments were able to be made based on the payment schedules but both had to be reduced based on the increment generated.

TID No. 11: During 2018, TID No. 11 was created to assist in the redevelopment of a previously active waste site that was expected to be supported through a future municipal revenue obligation. As of the date of the financial statements, the development project is no longer being pursued and only administrative costs relating to the creation of the TID have been incurred.

TID No. 12: During 2018, TID No. 12 was created to assist with the expansion of an existing major employer through a municipal revenue obligation.

As of the date of the financial statements there is one outstanding municipal revenue obligation (issued in 2021) related to specific portions of the development in TID No. 12. This obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future TID increments, this obligation is not reported as a liability in our financial statements. During 2023, payments were able to be made based on the payment schedules but had to be reduced based on the increment generated.

TID No. 13: During 2018, TID No. 13 was created to help stimulate development in the northeast section of the City through future municipal revenue obligations. During 2020, TID No. 13 was amended to expand the boundaries and add project costs, primarily for development incentives and road expansion projects.

As of the date of the financial statements there is one outstanding municipal revenue obligations (issued in 2020) related to specific portions of the development in TID No. 13. This obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future TID increments, these obligations are not reported as liabilities in our financial statements. During 2023, payments were able to be made based on the payment schedules.

TID No. 14: During 2022, TID No. 14 was created to assist in the development of a mixed-use development comprising approximately 162 acres located south of Haight Farm Road, west of US Highway 14, and east of South Syene Road. As of the date of the financial statements, the related development projects are in various stages of feasibility and only administrative costs relating to the creation of the TID have been incurred.

TID No. 15: During 2006, Town of Madison TID No. 2 was created to assist in the rehabilitation of blighted apartments as well as the redevelopment of brownfields and underutilized properties into a higher and better use. When the Town of Madison dissolved in October 2022, the TID transferred to the City and became TID No. 15. An affordable housing extension and TID closure both occurred in 2023. In 2023, the final municipal revenue obligation was issued and paid early, in full.

# CITY OF FITCHBURG, WISCONSIN

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED For the Year Ended December 31, 2023

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### **CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS (cont.)**

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TID No. 16: During 2023, TID No. 16 was created to assist in the rehabilitation of approximately 61 acres located in the Rimrock area and encompassing portions of the Southdale Neighborhood. As of the date of the financial statements, the related development projects are in various stages of feasibility and only administrative costs relating to the creation of the TID have been incurred.

TID No. 17: During 2023, TID No. 17 was created to assist in the rehabilitation of approximately 173 acres along the McKee Road and Verona Road corridors. As of the date of the financial statements, the related development projects are in various stages of feasibility and only administrative costs relating to the creation of the TID have been incurred.

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### **REQUESTS FOR INFORMATION**

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The financial report is designed to provide our residents, customers, investors and creditors with a general overview of the City's finances. If you have questions about this report or need any additional information, contact the City Finance Director at (608) 270-4252, Monday through Friday, 8:00 a.m. – 4:30 p.m.

# City of Fitchburg

Statement of Net Position  
December 31, 2023

	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>	<b>Component Unit</b>
<b>Assets and Deferred Outflows of Resources</b>				
<b>Assets</b>				
Cash and investments	\$ 82,143,538	\$ 8,733,604	\$ 90,877,142	\$ 928,149
Receivables, net:				
Taxes receivable	40,469,965	-	40,469,965	-
Delinquent personal property taxes	8,203	-	8,203	-
Accounts	701,867	2,552,682	3,254,549	130,080
Lease	-	645,443	645,443	-
Special assessments	3,441,174	194,093	3,635,267	-
Delinquent special assessments	12,911	-	12,911	-
Accrued interest	27,475	-	27,475	-
Land contract	18,277	-	18,277	-
Internal balances	1,308,167	(1,308,167)	-	-
Due from other governmental units	3,009,950	125,000	3,134,950	-
Inventories	-	55,594	55,594	-
Prepaid items	513,855	5,766	519,621	2,000
Investment in joint venture	1,614,233	-	1,614,233	-
Restricted assets:				
Cash and investments	330,157	3,663,922	3,994,079	-
Capital assets:				
Land	45,404,384	10,535,709	55,940,093	-
Construction in progress	1,502,991	1,196,400	2,699,391	-
Easements	-	1,574,960	1,574,960	-
Other capital assets, net of depreciation	139,069,524	84,853,016	223,922,540	-
Total assets	<u>319,576,671</u>	<u>112,828,022</u>	<u>432,404,693</u>	<u>1,060,229</u>
<b>Deferred Outflows of Resources</b>				
Pension related amounts	<u>19,846,503</u>	<u>775,608</u>	<u>20,622,111</u>	<u>-</u>
Total deferred outflows of resources	<u>19,846,503</u>	<u>775,608</u>	<u>20,622,111</u>	<u>-</u>
<b>Liabilities, Deferred inflows of Resources and Net Position</b>				
<b>Liabilities</b>				
Accrued and other liabilities	5,228,535	1,257,116	6,485,651	89,938
Due to other governments	10,250,182	-	10,250,182	-
Deposits	677,665	87,350	765,015	-
Unearned revenues	1,637,465	-	1,637,465	-
Noncurrent liabilities:				
Due within one year	4,477,390	42,798	4,520,188	-
Due in more than one year	57,135,933	163,038	57,298,971	-
Net pension liability	5,262,944	222,037	5,484,981	-
Total liabilities	<u>84,670,114</u>	<u>1,772,339</u>	<u>86,442,453</u>	<u>89,938</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for future period	40,386,602	-	40,386,602	-
Pension related amounts	11,079,500	448,744	11,528,244	-
Lease related amounts	-	645,443	645,443	-
Total deferred inflows of resources	<u>51,466,102</u>	<u>1,094,187</u>	<u>52,560,289</u>	<u>-</u>

See notes to financial statements

# City of Fitchburg

Statement of Net Position  
December 31, 2023

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>	<u>Component Unit</u>
<b>Net Position</b>				
Net investment in capital assets	\$ 151,570,411	\$ 98,160,085	\$247,117,878	\$ -
Restricted for:				
MDC revolving loans	-	-	-	195,901
Park and recreational fees	4,704,656	-	4,704,656	-
Impact fees	250,042	3,663,922	3,913,964	-
Library	959,039	-	959,039	-
Housing	7,950,181	-	7,950,181	-
Senior and other projects	89,256	-	89,256	-
Park projects	115,372	-	115,372	-
TID activities	6,810,913	-	6,810,913	-
Unrestricted	<u>30,837,088</u>	<u>8,913,097</u>	<u>42,362,803</u>	<u>774,390</u>
Total net position	<u>\$ 203,286,958</u>	<u>\$110,737,104</u>	<u>\$314,024,062</u>	<u>\$ 970,291</u>

See notes to financial statements

# City of Fitchburg

## Statement of Activities

Year Ended December 31, 2023

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
					Governmental Activities	Business-Type Activities	Total	
<b>Primary Government</b>								
Governmental activities:								
General government	\$ 4,143,267	\$ 582,861	\$ 71,754	\$ 5,894	\$ (3,482,758)	\$ -	\$ (3,482,758)	\$ -
Public safety	16,380,071	848,461	263,339	-	(15,268,271)	-	(15,268,271)	-
Public works	8,019,187	1,457,338	3,201,477	11,036,890	7,676,518	-	7,676,518	-
Health and human services	800,125	-	-	-	(800,125)	-	(800,125)	-
Culture, education and recreation	5,554,683	611,003	272,217	32,705	(4,638,758)	-	(4,638,758)	-
Conservation and development	14,835,983	91,512	1,108	-	(14,743,363)	-	(14,743,363)	-
Interest and fiscal charges	1,425,444	-	-	-	(1,425,444)	-	(1,425,444)	-
Total governmental activities	<u>51,158,760</u>	<u>3,591,175</u>	<u>3,809,895</u>	<u>11,075,489</u>	<u>(32,682,201)</u>	<u>-</u>	<u>(32,682,201)</u>	<u>-</u>
Business-type activities:								
Water	2,923,027	3,440,747	-	1,776,937	-	2,294,657	2,294,657	-
Sewer	3,902,771	3,933,752	-	1,148,143	-	1,179,124	1,179,124	-
Stormwater	1,882,069	1,948,688	-	2,215,943	-	2,282,562	2,282,562	-
Total business-type activities	<u>8,707,867</u>	<u>9,323,187</u>	<u>-</u>	<u>5,141,023</u>	<u>-</u>	<u>5,756,343</u>	<u>5,756,343</u>	<u>-</u>
Total primary government	<u>\$ 59,866,627</u>	<u>\$ 12,914,362</u>	<u>\$ 3,809,895</u>	<u>\$ 16,216,512</u>	<u>(32,682,201)</u>	<u>5,756,343</u>	<u>(26,925,858)</u>	<u>-</u>
<b>Component Unit</b>								
Community development authority	<u>\$ 531,823</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(531,823)</u>
	<b>General Revenues</b>							
	Taxes:							
					19,328,118	-	19,328,118	-
					4,496,892	-	4,496,892	-
					2,239,657	-	2,239,657	-
					552,395	-	552,395	-
					2,170,815	-	2,170,815	-
					11,147,938	-	11,147,938	-
					63,199	-	63,199	517,906
					4,422,266	-	4,422,266	-
					4,958,969	731,838	5,690,807	44,943
					-	41,296	41,296	-
					783,278	79,452	862,730	7,112
					(2,885,599)	2,885,599	-	-
					<u>47,277,928</u>	<u>3,738,185</u>	<u>51,016,113</u>	<u>569,961</u>
					<u>14,595,727</u>	<u>9,494,528</u>	<u>24,090,255</u>	<u>38,138</u>
					<u>188,691,231</u>	<u>101,242,576</u>	<u>289,933,807</u>	<u>932,153</u>
					<u>\$ 203,286,958</u>	<u>\$ 110,737,104</u>	<u>\$ 314,024,062</u>	<u>\$ 970,291</u>

See notes to financial statements

# City of Fitchburg

Balance Sheet -  
Governmental Funds  
December 31, 2023

	<u>General</u>	<u>General Debt Service</u>	<u>General Capital Projects</u>	<u>TID No. 4</u>
<b>Assets</b>				
Cash and investments	\$ 16,559,345	\$ 1,185,726	\$ 22,108,255	\$ 10,239,852
Receivables, net:				
Taxes	20,136,661	5,390,245	2,448,824	-
Delinquent personal property taxes	8,203	-	-	-
Accounts	578,450	-	36,951	-
Interest	23,656	-	3,819	-
Special assessments	-	3,412,446	28,728	-
Delinquent special assessments	12,911	-	-	-
Land contract	18,277	-	-	-
Due from other governments	-	-	2,309,950	-
Due from other funds	748,770	-	-	-
Advances to other funds	1,016,000	-	559,397	-
Prepaid items	445,801	-	20,000	-
Restricted cash and investments	74,712	-	255,445	-
	<u>\$ 39,622,786</u>	<u>\$ 9,988,417</u>	<u>\$ 27,771,369</u>	<u>\$ 10,239,852</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 642,584	\$ -	\$ 1,943,460	\$ -
Accrued liabilities	740,958	-	-	-
Deposits	646,168	-	6,000	-
Due to other governments	10,330	-	-	10,239,852
Advances from other funds	-	-	-	-
Unearned revenues	870	-	-	-
	<u>2,040,910</u>	<u>-</u>	<u>1,949,460</u>	<u>10,239,852</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for future period	20,074,291	5,390,245	2,448,824	-
Unavailable revenues	135,671	3,412,445	2,088,475	-
	<u>20,209,962</u>	<u>8,802,690</u>	<u>4,537,299</u>	<u>-</u>
<b>Fund Balances</b>				
Nonspendable	1,482,915	-	20,000	-
Restricted	74,712	306,142	4,536,486	-
Committed	-	-	-	-
Assigned	9,147,505	879,585	16,728,124	-
Unassigned (deficit)	6,666,782	-	-	-
	<u>17,371,914</u>	<u>1,185,727</u>	<u>21,284,610</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 39,622,786</u>	<u>\$ 9,988,417</u>	<u>\$ 27,771,369</u>	<u>\$ 10,239,852</u>

See notes to financial statements

<u>TID No. 9</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 5,118,501	\$ 25,688,383	\$ 80,900,062
2,493,233	10,001,002	40,469,965
-	-	8,203
-	13,999	629,400
-	-	27,475
-	-	3,441,174
-	-	12,911
-	-	18,277
700,000	-	3,009,950
-	-	748,770
-	-	1,575,397
-	4,637	470,438
-	-	330,157
<u>\$ 8,311,734</u>	<u>\$ 35,708,021</u>	<u>\$ 131,642,179</u>

\$ 212,839	\$ 1,252,053	\$ 4,050,936
-	28,368	769,326
-	25,497	677,665
-	-	10,250,182
-	1,016,000	1,016,000
-	1,636,595	1,637,465
<u>212,839</u>	<u>3,958,513</u>	<u>18,401,574</u>

2,493,233	9,980,009	40,386,602
700,000	10,500	6,347,091
<u>3,193,233</u>	<u>9,990,509</u>	<u>46,733,693</u>

-	4,637	1,507,552
4,905,662	15,061,745	24,884,747
-	7,833,094	7,833,094
-	-	26,755,214
-	(1,140,477)	5,526,305
<u>4,905,662</u>	<u>21,758,999</u>	<u>66,506,912</u>

<u>\$ 8,311,734</u>	<u>\$ 35,708,021</u>	<u>\$ 131,642,179</u>
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See notes to financial statements

## City of Fitchburg

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position  
December 31, 2023

**Total Fund Balances, Governmental Funds** \$ 66,506,912

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.

Land	45,404,384
Construction in progress	1,502,991
Other capital assets, net of depreciation	138,850,304

Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements. 6,347,091

The net pension liability does not relate to current financial resources and is not reported in the governmental funds. (5,262,944)

Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds. 19,846,503

Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds. (11,079,500)

Internal service funds are reported in the statement of net position as governmental activities. 1,476,012

The City's equity interest in joint ventures is reported on the statement of net position. 1,614,233

Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds and notes payable	(56,045,000)
Compensated absences	(3,170,768)
Accrued interest	(305,705)
Unamortized premium on debt	<u>(2,397,555)</u>

**Net Position of Governmental Activities** \$ 203,286,958

# City of Fitchburg

Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Governmental Funds  
 Year Ended December 31, 2023

	<u>General</u>	<u>General Debt Service</u>	<u>General Capital Projects</u>	<u>TID No. 4</u>
<b>Revenues</b>				
Taxes	\$ 19,383,941	\$ 4,496,892	\$ 2,239,657	\$ 4,880,621
Intergovernmental	3,653,964	-	1,371,850	676,820
Licenses and permits	1,455,770	-	242,559	-
Fines, forfeitures and penalties	235,617	-	-	-
Public charges for services	371,212	-	-	-
Special assessments	2,636	-	11,584	12,027
Investment income	1,202,345	165,525	1,287,366	755,130
Intergovernmental charges for services	1,680	-	-	-
Miscellaneous	263,200	-	123,311	-
	<u>26,570,365</u>	<u>4,662,417</u>	<u>5,276,327</u>	<u>6,324,598</u>
<b>Expenditures</b>				
Current:				
General government	3,578,644	-	-	-
Public safety	14,588,244	-	-	-
Public works	1,987,570	-	-	-
Health and human services	846,026	-	-	-
Culture, recreation and education	2,234,377	-	-	-
Conservation and development	652,566	-	-	10,439,830
Capital outlay	-	-	10,827,549	466,868
Debt service:				
Principal	-	6,290,000	-	-
Interest and fiscal charges	-	1,592,001	-	-
	<u>23,887,427</u>	<u>7,882,001</u>	<u>10,827,549</u>	<u>10,906,698</u>
Excess (deficiency) of revenues over expenditures	<u>2,682,938</u>	<u>(3,219,584)</u>	<u>(5,551,222)</u>	<u>(4,582,100)</u>
<b>Other Financing Sources (Uses)</b>				
Property sales	26,697	-	14,274	-
Transfers in	751,283	1,336,326	3,330,583	12,027
Transfers out	(1,082,876)	(247,500)	(307,105)	(10,730,724)
	<u>(304,896)</u>	<u>1,088,826</u>	<u>3,037,752</u>	<u>(10,718,697)</u>
Net change in fund balances	2,378,042	(2,130,758)	(2,513,470)	(15,300,797)
<b>Fund Balances, Beginning</b>	<u>14,993,872</u>	<u>3,316,485</u>	<u>23,798,080</u>	<u>15,300,797</u>
<b>Fund Balances, Ending</b>	<u>\$ 17,371,914</u>	<u>\$ 1,185,727</u>	<u>\$ 21,284,610</u>	<u>\$ -</u>

See notes to financial statements

<u>TID No. 9</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 2,217,156	\$ 6,773,371	\$ 39,991,638
136,471	2,495,751	8,334,856
-	-	1,698,329
-	7,376	242,993
-	1,740,857	2,112,069
-	-	26,247
421,825	1,071,391	4,903,582
-	-	1,680
<u>2,972,203</u>	<u>114,467</u>	<u>3,473,181</u>
<u>5,747,655</u>	<u>12,203,213</u>	<u>60,784,575</u>
-	88,972	3,667,616
-	68,334	14,656,578
-	3,010,510	4,998,080
-	34,893	880,919
-	2,333,149	4,567,526
968,167	3,028,425	15,088,988
6,331,963	995,227	18,621,607
-	-	6,290,000
<u>6,534</u>	<u>22,542</u>	<u>1,621,077</u>
<u>7,306,664</u>	<u>9,582,052</u>	<u>70,392,391</u>
<u>(1,559,009)</u>	<u>2,621,161</u>	<u>(9,607,816)</u>
-	172,984	213,955
-	10,641,938	16,072,157
<u>(450,000)</u>	<u>(2,801,047)</u>	<u>(15,619,252)</u>
<u>(450,000)</u>	<u>8,013,875</u>	<u>666,860</u>
(2,009,009)	10,635,036	(8,940,956)
<u>6,914,671</u>	<u>11,123,963</u>	<u>75,447,868</u>
<u>\$ 4,905,662</u>	<u>\$ 21,758,999</u>	<u>\$ 66,506,912</u>

See notes to financial statements

## City of Fitchburg

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities  
Year Ended December 31, 2023

**Net Change in Fund Balances, Total Governmental Funds** \$ (8,940,956)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	18,621,607
Some items reported as capital outlay were not capitalized	(284,916)
Depreciation is reported in the government-wide financial statements	(4,501,141)
Net book value of assets retired	(366,541)

Contributed capital assets are reported as revenues in the government-wide financial statements.	3,331,249
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Net capital asset contributions by governmental activities to business-type activities:	(3,340,769)
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Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	4,431,760
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Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Principal repaid	6,290,000

Governmental funds report debt premiums and discounts as other financing sources (uses) or financing sources or uses. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.	
Amortization of premium	154,820

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Vested compensated absences	(168,938)
Accrued interest on debt	39,310
Net pension asset/liability	(13,093,592)
Deferred outflows of resources related to pensions	4,527,266
Deferred inflows of resources related to pensions	7,333,921

The proportionate share of the change in net position related to joint ventures reported in the statement of activities neither provides nor uses current financial resources and is not reported in the fund financial statements.	311,780
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Internal service funds are used by management to charge self insurance costs to individual funds. The change in net position of the internal service fund reported with governmental activities	<u>250,867</u>
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**Change in Net Position of Governmental Activities** \$ 14,595,727

# City of Fitchburg

Statement of Net Position -  
Proprietary Funds  
December 31, 2023

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service Funds</b>
	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Stormwater Utility</b>	<b>Total</b>	
<b>Assets</b>					
Current assets:					
Cash and investments	\$ 4,890,885	\$ 3,026,482	\$ 816,237	\$ 8,733,604	\$ 1,243,476
Accounts receivable	836,605	1,228,139	487,938	2,552,682	72,467
Due from other governmental units	-	-	125,000	125,000	-
Lease receivable, current portion	110,805	-	-	110,805	-
Inventories	51,064	4,530	-	55,594	-
Prepaid items	1,822	1,822	2,122	5,766	43,417
<b>Total current assets</b>	<b>5,891,181</b>	<b>4,260,973</b>	<b>1,431,297</b>	<b>11,583,451</b>	<b>1,359,360</b>
Noncurrent assets:					
Restricted assets:					
Impact fees	3,663,922	-	-	3,663,922	-
Capital assets:					
Land and land rights	433,037	119,100	9,983,572	10,535,709	-
Construction in progress	317,717	68,727	809,956	1,196,400	-
Easements	172,583	206,031	1,196,346	1,574,960	-
Capital assets being depreciated	52,323,381	26,492,080	38,015,947	116,831,408	353,452
Less accumulated depreciation	(14,063,974)	(5,998,127)	(11,916,291)	(31,978,392)	(134,232)
Other assets:					
Special assessments receivable	185,515	8,578	-	194,093	-
Lease receivable	534,638	-	-	534,638	-
<b>Total noncurrent assets</b>	<b>43,566,819</b>	<b>20,896,389</b>	<b>38,089,530</b>	<b>102,552,738</b>	<b>219,220</b>
<b>Total assets</b>	<b>49,458,000</b>	<b>25,157,362</b>	<b>39,520,827</b>	<b>114,136,189</b>	<b>1,578,580</b>
<b>Deferred Outflows of Resources</b>					
Pension related amounts	381,761	170,338	223,509	775,608	-
<b>Total deferred outflows of resources</b>	<b>381,761</b>	<b>170,338</b>	<b>223,509</b>	<b>775,608</b>	<b>-</b>

See notes to financial statements

# City of Fitchburg

Statement of Net Position -  
Proprietary Funds  
December 31, 2023

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service Funds</b>
	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Stormwater Utility</b>	<b>Total</b>	
<b>Liabilities</b>					
Current liabilities:					
Accounts payable	\$ 338,011	\$ 847,123	\$ 51,607	\$ 1,236,741	\$ 89,199
Accrued wages	13,544	-	3,012	16,556	13,369
Deposits held from developers	6,698	13,200	67,452	87,350	-
Accrued interest	-	-	3,819	3,819	-
Due to other funds	748,770	-	-	748,770	-
Compensated absences	42,798	-	-	42,798	-
Current portion of advances	-	-	55,940	55,940	-
Total current liabilities	<u>1,149,821</u>	<u>860,323</u>	<u>181,830</u>	<u>2,191,974</u>	<u>102,568</u>
Noncurrent liabilities:					
Advances from other funds	-	-	503,457	503,457	-
Compensated absences	55,472	55,472	52,094	163,038	-
Net pension liability	119,832	41,066	61,139	222,037	-
Total noncurrent liabilities	<u>175,304</u>	<u>96,538</u>	<u>616,690</u>	<u>888,532</u>	<u>-</u>
Total liabilities	<u>1,325,125</u>	<u>956,861</u>	<u>798,520</u>	<u>3,080,506</u>	<u>102,568</u>
<b>Deferred Inflows of Resources</b>					
Pension related amounts	227,017	96,777	124,950	448,744	-
Lease related amounts	645,443	-	-	645,443	-
Total deferred inflows of resources	<u>872,460</u>	<u>96,777</u>	<u>124,950</u>	<u>1,094,187</u>	<u>-</u>
<b>Net Position</b>					
Net investment in capital assets	39,182,744	20,887,811	38,089,530	98,160,085	219,220
Restricted for:					
Impact fees	3,663,922	-	-	3,663,922	-
Unrestricted	4,795,510	3,386,251	731,336	8,913,097	1,256,792
Total net position	<u>\$ 47,642,176</u>	<u>\$ 24,274,062</u>	<u>\$ 38,820,866</u>	<u>\$110,737,104</u>	<u>\$ 1,476,012</u>

See notes to financial statements

# City of Fitchburg

Statement of Revenues, Expenses and Changes in Net Position -  
 Proprietary Funds  
 Year Ended December 31, 2023

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service Funds</b>
	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Stormwater Utility</b>	<b>Total</b>	
<b>Operating Revenues</b>					
Public charges for services	\$ 3,440,747	\$ 3,933,752	\$ 1,948,688	\$ 9,323,187	\$ -
Intergovernmental charges for services	-	-	-	-	2,160,181
Total operating revenues	<u>3,440,747</u>	<u>3,933,752</u>	<u>1,948,688</u>	<u>9,323,187</u>	<u>2,160,181</u>
<b>Operating Expenses</b>					
Operation and maintenance	2,005,286	3,449,545	887,317	6,342,148	-
Depreciation expense	917,741	448,826	975,764	2,342,331	50,443
Information technology	-	-	-	-	1,349,967
Property and liability insurance	-	-	-	-	386,056
Other insurance	-	-	-	-	247,161
Total operating expenses	<u>2,923,027</u>	<u>3,898,371</u>	<u>1,863,081</u>	<u>8,684,479</u>	<u>2,033,627</u>
Operating income	<u>517,720</u>	<u>35,381</u>	<u>85,607</u>	<u>638,708</u>	<u>126,554</u>
<b>Nonoperating Revenues (Expenses)</b>					
Investment income	480,221	148,143	103,474	731,838	56,890
Interest expense	-	-	(18,988)	(18,988)	-
Gain (loss) on sales of fixed assets	-	(4,400)	41,296	36,896	-
Miscellaneous revenues	<u>50,485</u>	<u>19,851</u>	<u>9,116</u>	<u>79,452</u>	<u>65,158</u>
Total nonoperating revenues (expenses)	<u>530,706</u>	<u>163,594</u>	<u>134,898</u>	<u>829,198</u>	<u>122,048</u>
Income before contributions and transfers	<u>1,048,426</u>	<u>198,975</u>	<u>220,505</u>	<u>1,467,906</u>	<u>248,602</u>
<b>Contributions and Transfers</b>					
Capital contributions	1,776,937	1,148,143	2,215,943	5,141,023	-
Capital contributions, municipality	1,121,608	365,305	1,853,856	3,340,769	-
Transfers in	-	-	293,600	293,600	2,265
Transfers out	<u>(748,770)</u>	<u>-</u>	<u>-</u>	<u>(748,770)</u>	<u>-</u>
Total contributions and transfers	<u>2,149,775</u>	<u>1,513,448</u>	<u>4,363,399</u>	<u>8,026,622</u>	<u>2,265</u>
Change in net position	3,198,201	1,712,423	4,583,904	9,494,528	250,867
<b>Net Position, Beginning</b>	<u>44,443,975</u>	<u>22,561,639</u>	<u>34,236,962</u>	<u>101,242,576</u>	<u>1,225,145</u>
<b>Net Position, Ending</b>	<u>\$ 47,642,176</u>	<u>\$ 24,274,062</u>	<u>\$ 38,820,866</u>	<u>\$ 110,737,104</u>	<u>\$ 1,476,012</u>

See notes to financial statements

# City of Fitchburg

Statement of Cash Flows -  
Proprietary Funds  
Year Ended December 31, 2023

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service Funds</b>
	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Stormwater Utility</b>	<b>Total</b>	
<b>Cash Flows From Operating Activities</b>					
Received from customers	\$ 3,621,548	\$ 3,583,761	\$ 1,966,037	\$ 9,171,346	\$ 2,289,583
Paid to suppliers for goods and services	(1,145,915)	(3,083,893)	(545,710)	(4,775,518)	(1,173,420)
Paid to employees for services	(774,652)	(206,043)	(350,600)	(1,331,295)	(721,791)
Net cash flows from operating activities	<u>1,700,981</u>	<u>293,825</u>	<u>1,069,727</u>	<u>3,064,533</u>	<u>394,372</u>
<b>Cash Flows From Investing Activities</b>					
Investment income	<u>452,181</u>	<u>148,143</u>	<u>103,474</u>	<u>703,798</u>	<u>56,890</u>
Net cash flows from investing activities	<u>452,181</u>	<u>148,143</u>	<u>103,474</u>	<u>703,798</u>	<u>56,890</u>
<b>Cash Flows From Noncapital Financing Activities</b>					
Paid to municipality for tax equivalent	(798,529)	-	-	(798,529)	-
Transfers in	-	-	-	-	2,265
Net cash flows from noncapital financing activities	<u>(798,529)</u>	<u>-</u>	<u>-</u>	<u>(798,529)</u>	<u>2,265</u>
<b>Cash Flows From Capital and Related Financing Activities</b>					
Principal payment on leases	101,387	-	-	101,387	-
Interest on leases	28,040	-	-	28,040	-
Interest paid	-	-	(19,370)	(19,370)	-
Special assessments received	20,929	2,859	-	23,788	-
Acquisition and construction of capital assets	(1,599,476)	(239,826)	(2,918,254)	(4,757,556)	(124,206)
Capital contributions received	351,776	354,898	186,041	892,715	-
Proceeds from sale of assets	-	-	41,296	41,296	-
Transfers in	-	-	293,600	293,600	-
Advances	-	-	(55,940)	(55,940)	-
Net cash flows from capital and related financing activities	<u>(1,097,344)</u>	<u>117,931</u>	<u>(2,472,627)</u>	<u>(3,452,040)</u>	<u>(124,206)</u>
Net change in cash and cash equivalents	257,289	559,899	(1,299,426)	(482,238)	329,321
<b>Cash and Cash Equivalents, Beginning</b>	<u>8,297,518</u>	<u>2,466,583</u>	<u>2,115,663</u>	<u>12,879,764</u>	<u>914,155</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 8,554,807</u>	<u>\$ 3,026,482</u>	<u>\$ 816,237</u>	<u>\$ 12,397,526</u>	<u>\$ 1,243,476</u>

See notes to financial statements

# City of Fitchburg

Statement of Cash Flows -  
Proprietary Funds  
Year Ended December 31, 2023

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service Funds</b>
	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Stormwater Utility</b>	<b>Total</b>	
<b>Reconciliation of Operating Income to Net Cash Flows From Operating Activities</b>					
Operating income	\$ 517,720	\$ 35,381	\$ 85,607	\$ 638,708	\$ 126,554
Nonoperating revenue	50,485	19,851	9,116	79,452	65,158
Adjustments to reconcile operating income to net cash flows from operating activities:					
Depreciation	917,741	448,826	975,764	2,342,331	50,443
Depreciation charged to other funds	63,409	-	7,106	70,515	-
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:					
Accounts receivable	175,700	(369,842)	1,127	(193,015)	64,244
Prepays	-	-	-	-	24,192
Inventories	(13,308)	(1,822)	(2,122)	(17,252)	-
Accounts payable	-	151,242	(51,405)	99,837	61,146
Compensated absences	44	(4,185)	25,836	21,695	-
Other current liabilities	48,411	-	1,584	49,995	2,635
Pension related deferrals and assets	42,166	14,374	17,114	73,654	-
Lease-related items	(101,387)	-	-	(101,387)	-
Net cash flows from operating activities	<u>\$ 1,700,981</u>	<u>\$ 293,825</u>	<u>\$ 1,069,727</u>	<u>\$ 3,064,533</u>	<u>\$ 394,372</u>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds</b>					
Cash and investments	\$ 4,890,885	\$ 3,026,482	\$ 816,237	\$ 8,733,604	\$ 1,243,476
Restricted cash and investments	<u>3,663,922</u>	<u>-</u>	<u>-</u>	<u>3,663,922</u>	<u>-</u>
Cash and cash equivalents	<u>\$ 8,554,807</u>	<u>\$ 3,026,482</u>	<u>\$ 816,237</u>	<u>\$ 12,397,526</u>	<u>\$ 1,243,476</u>
<b>Noncash Capital and Related Financing Activities</b>					
City and developer financed additions to plant	<u>\$ 2,546,769</u>	<u>\$ 1,158,550</u>	<u>\$ 3,757,934</u>		<u>\$ -</u>
Capital costs assessed to customers	<u>\$ 185,515</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
Loss on disposal of assets	<u>\$ -</u>	<u>\$ (4,400)</u>	<u>\$ -</u>		<u>\$ -</u>

See notes to financial statements

# City of Fitchburg

Statement of Fiduciary Net Position -  
Custodial Fund  
December 31, 2023

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	<b>Tax Collection Fund</b>
<b>Assets</b>	
Cash and investments	\$ 29,913,126
Tax roll receivable	<u>42,652,740</u>
Total assets	<u>72,565,866</u>
<b>Liabilities</b>	
Due to other taxing units	<u>72,565,866</u>
Total liabilities	<u>72,565,866</u>
<b>Net Position</b>	
Total net position	<u><u>\$ -</u></u>

See notes to financial statements

## City of Fitchburg

Statement of Changes in Fiduciary Net Position -  
Custodial Fund  
Year Ended December 31, 2023

	<u>Tax Collection Fund</u>
<b>Additions</b>	
Property taxes collected for other governments	\$ 41,334,116
Total additions	<u>41,334,116</u>
<b>Deductions</b>	
Property taxes distributed to other governments	<u>41,334,116</u>
Total deductions	<u>41,334,116</u>
Change in fiduciary net position	-
<b>Net Position, Beginning</b>	<u>-</u>
<b>Net Position, Ending</b>	<u><u>\$ -</u></u>

See notes to financial statements

# City of Fitchburg

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December 31, 2023

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# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

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## 1. Summary of Significant Accounting Policies

The accounting policies of the City of Fitchburg, Wisconsin (the City) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

### Reporting Entity

This report includes all of the funds of the City. The reporting entity for the City consists of the primary government and its component unit. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

### Discretely Presented Component Unit

#### Community and Economic Development Authority

The government-wide financial statements include the Community and Economic Development Authority (CDA) as a component unit. The CDA is a legally separate organization. The board of the CDA is appointed by the mayor. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the CDA, and also create a potential financial benefit to or burden on the City. See Note 3. As a component unit, the CDA's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2023. The CDA does not issue separate financial statements.

## Government-Wide and Fund Financial Statements

### Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government 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 nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The City does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

### Fund Financial Statements

Financial statements of the City 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, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. 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 meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

#### General Fund

General Fund accounts for the City's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

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## Debt Service Funds

General Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs, other than enterprise debt.

## Capital Projects Funds

General Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Tax Incremental District (TID) No. 4 Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures outlined in the TID project plan.

Tax Incremental District (TID) No. 9 Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures outlined in the TID project plan.

## Enterprise Funds

The City reports the following major enterprise funds:

Water Utility accounts for operations of the water system

Sewer Utility accounts for operations of the wastewater system

Stormwater Utility accounts for operations of the stormwater system

The City reports the following nonmajor governmental funds:

## Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Recycling and Refuse Collection	Park Dedication
Park Improvement	Cable TV
Cemetery	Library Services
Grants and Donations	Affordable Housing
Community Wellbeing	American Rescue Plan Act
Forfeitures	Excess Increment
Transit	

## Capital Projects Funds

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Tax Incremental District (TID) No. 6	Tax Incremental District (TID) No. 10
Tax Incremental District (TID) No. 11	Tax Incremental District (TID) No. 12
Tax Incremental District (TID) No. 13	Tax Incremental District (TID) No. 14
Tax Incremental District (TID) No. 15	Tax Incremental District (TID) No. 16
Tax Incremental District (TID) No. 17	

In addition, the City reports the following fund types:

## **Internal Service Funds**

Internal Service Funds are used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis.

Technology  
Insurance

## **Custodial Fund**

Custodial Fund is used to account for and report assets controlled by the City and the assets are for the benefit of individuals, private organizations and/or other governmental units.

Tax Collection Fund

## **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

### **Government-Wide Financial Statements**

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water, sewer and stormwater utilities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

### **Fund Financial Statements**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are 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. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

## City of Fitchburg

Notes to Financial Statements  
December 31, 2023

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Intergovernmental aids and grants are recognized as revenues in the period the City is entitled to the resources and the amounts are available. Amounts owed to the City which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues. At December 31, 2023, there were \$4,559,880 of unrecorded assessments which are not recorded as receivables because collection is subject to certain events occurring in the future and no formal repayment schedule has been established.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

### **Proprietary and Fiduciary Funds**

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water Utility, the Sewer Utility and the Stormwater Utility are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

### **All Financial Statements**

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, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

### **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity**

#### **Deposits and Investments**

For purposes of the statement of cash flows, the City considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Investment of City funds is restricted by Wisconsin state statutes. Available investments are limited to:

- a. Time deposits in any credit union, bank, savings bank or trust company.

## City of Fitchburg

Notes to Financial Statements  
December 31, 2023

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- b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

The City has adopted an investment policy. That policy contains the following guidelines for allowable investments.

**Custodial Credit Risk** - A maximum of \$500,000 may be invested at any one financial institution, except the Local Government Investment Pool, unless properly collateralized by federal government securities having a market value of 100% of the investment or collateralization shall have been waived by the City Council.

**Concentration of Credit Risk** - With the exception of U.S. Treasury securities and the Local Government Investment Pool, no more than 40% of the City's total investment portfolio should be invested in a single security type or with a single financial institution for extended periods of time.

**Credit Risk** - Investment types will be limited to those authorized and the investment portfolio should be diversified to minimize the impact of potential losses in any individual investment.

**Interest Rate Risk** - The investment portfolio should be structured so that security maturities match cash requirements for ongoing operations and operating funds should primarily be invested in shorter-term investments.

At December 31, 2023, the City has deposits which do not meet the custodial credit risk investment policy guidelines and are uninsured and uncollateralized. See Note 3.

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 methods and inputs as outlined in Note 3. 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. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2023, the fair value of the City's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

# City of Fitchburg

Notes to Financial Statements  
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The Madison Community Foundation (the Foundation) is a community endowment fund. The Foundation is not registered with the Securities and Exchange Commission. It constitutes a contractual agreement between the City and the Foundation with respect to investment of City assets. The Foundation reports the fair value of its underlying assets annually. At December 31, 2023, the fair value of the Foundation's assets was substantially equal to the City's share as reported in Note 3.

PMA Financial Network, Inc. is the administrator for the Wisconsin Investment Series Cooperative (WISC). The investment manager for WISC is PMA Financial Network, Inc. The WISC is not registered with the Securities and Exchange Commission, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in WISC are valued at WISC's share price, the price for which the investments could be sold. At December 31, 2023 the City's share of the WISC's assets was substantially equal to the amount reported in these statements.

See Note 3 for further information.

## Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the City, taxes are collected for and remitted to the county government as well as the local school district and technical college district. Taxes for all local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of fiduciary net position.

Property tax calendar - 2023 tax roll:

Lien date and levy date	December 2023
Tax bills mailed	December 2023
Payment in full, or	January 31, 2024
First installment due	January 31, 2024
Second installment due	July 31, 2024
Personal property taxes in full	January 31, 2024
Tax sale - 2023 delinquent real estate taxes	October 2026

Accounts receivable have been shown net of an allowance for uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for the water, sewer or stormwater utilities because they have the right by law to place substantially all delinquent bills on the tax roll and other delinquent bills are generally not significant.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

**Inventories and Prepaid Items**

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average and charged to construction and/or operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**Restricted Assets**

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

**Capital Assets**

**Government-Wide Financial Statements**

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$10,000 for general capital assets and \$10,000 for infrastructure assets and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor and overhead. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings	50 Years
Land improvements	30 Years
Machinery and equipment	5-15 Years
Utility systems	15-100 Years
Infrastructure	15-50 Years

**Fund Financial Statements**

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

## Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

## Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

The City provides postemployment health insurance benefits for eligible employees. Eligibility is based on retirement from the City. The benefits are based on contractual agreements with employee groups, local ordinances or employee benefit policies. Employees may convert a maximum 1,440 hours of accumulated sick leave value for health care premiums and/or a cash payout. The cost of those premiums and payouts are recognized as an expenditure as the premiums and payouts are paid. The entire cost is paid by the City. Funding for those costs is provided out of the current operating budget of the City. The contributions are financed on a pay as you go basis. Total expenditures for such premiums and payouts during the year were \$132,960. The number of participants currently eligible to receive benefits is nine. The total value of convertible accrued sick leave at year-end to be paid in the future is \$177,766 and is included in the government-wide statement of net position.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2023, are determined on the basis of current salary rates and include salary related payments.

## Long-Term Obligations/Conduit Debt

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line or effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

The City has approved Midwest Disaster Area Bonds for the benefit of private business enterprises. They are secured by mortgages or revenue agreements on the associated projects and do not constitute indebtedness of the City. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The total amount of bonds outstanding at the end of the year is approximately \$15,201,804, made up of two issues.

# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

## Leases

The City is a lessor because it leases capital assets to other entities. As a lessor, the City reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The City continues to report and depreciate the capital assets being leased as capital assets of the primary government. The lease activity is not considered to be a principal ongoing operation of the City.

## Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

## Equity Classifications

### Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

The net position section includes an adjustment for capital assets owned by the business-type activities column, but financed by the debt of the governmental activities column. The amount is a reduction of "net investment in capital assets" and an increase in "unrestricted" net position, shown only in the total column. A reconciliation of this adjustment is as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Adjustment</u>	<u>Total</u>
Net investment in capital assets	\$ 151,570,411	\$ 98,160,085	\$ (2,612,618)	\$ 247,117,878
Unrestricted	30,837,088	8,913,097	2,612,618	42,362,803

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

## Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **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. Fund balance amounts are committed through a formal action (resolution) of the City Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City Council that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Council may take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

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

The City has a formal minimum fund balance policy to maintain its general fund unassigned fund balance between 15 and 25% of total general fund annual revenues. The balance at year-end was \$6,666,782 or 25%.

See Note 3 for further information.

# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

## Pension

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset);
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions; and
- Pension Expense (Revenue).

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

## Basis for Existing Rates

### Water Utility

Current water rates were approved by the Public Service Commission of Wisconsin on October 21, 2020. Effective on January 1, 2021.

### Sewer Utility

Current sewer rates were approved by the City Council and they are updated every year based on treatment cost. The new rates are effective on January 1 of each year. In 2023 the sewer utility approved new rates effective January 1, 2023.

### Stormwater Utility

Current stormwater rates were approved by the City Council effective April 1, 2023.

## 2. Stewardship, Compliance and Accountability

### Budgetary Information

A budget has been adopted for the all funds except TID No. 16 and TID No. 17 capital project funds. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

### Excess Expenditures and Other Financing Uses Over Budget

<u>Funds</u>	<u>Budgeted Expenditures and Other Financing Uses</u>	<u>Actual Expenditures and Other Financing Uses</u>	<u>Excess Expenditures and Other Financing Uses Over Budget</u>
TID No. 4	\$ 18,346,254	\$ 21,637,422	\$ 3,291,168
TID No. 13	1,135,976	1,145,135	9,159
TID No. 15	518,048	680,913	162,865
Community Wellbeing	15,000	16,000	1,000
Cemetery	200	1,336	1,136
Cable TV	160,773	192,446	31,673
Recycling and Refuse Collection	1,581,264	1,614,063	32,799

# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

The City controls expenditures at the function level. Some individual functions experienced expenditures which exceeded appropriations. The detail of those items can be found in the City's year-end budget to actual report.

## Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2023, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
TID No. 10	\$ (676,304)	Expenditures in excess of revenues
TID No. 11	(35,789)	Expenditures in excess of revenues
TID No. 13	(358,567)	Expenditures in excess of revenues
TID No. 14	(36,771)	Expenditures in excess of revenues
TID No. 16	(16,937)	Expenditures in excess of revenues
TID No. 17	(16,109)	Expenditures in excess of revenues

TIF district deficits are anticipated to be funded with future incremental taxes levied over the life of the districts, which is 27 years for the districts created before October 1, 1995, and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases.

## Limitations on the City's Tax Levy

Wisconsin law limits the City's future tax levies. Generally the City is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the City's equalized value due to net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The City is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

## 3. Detailed Notes on All Funds

### Deposits and Investments

The City's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 48,373,374	\$ 49,341,820	Custodial credit
Certificates of deposit (negotiable)	1,172,148	1,172,148	Credit, custodial credit, concentration of credit and interest rate
WISC (2a-7 like pool)	9,938,557	9,938,557	Credit
LGIP	64,354,431	64,354,431	Credit
U.S. treasuries	1,694,260	1,694,260	Custodial credit, interest rate
Madison Community Foundation	178,601	178,601	Credit
Petty cash	1,125	-	N/A
Total deposits and investments	<u>\$125,712,496</u>	<u>\$126,679,817</u>	

# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

## Reconciliation to financial statements

### Per statement of net position:

Unrestricted cash and investments	\$ 90,877,142
Restricted cash and investments	3,994,079
Cash and investments, component unit	928,149

### Per statement of fiduciary net position:

Tax Collection Fund	<u>29,913,126</u>
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Total deposits and investments \$125,712,496

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts. Deposits in the credit union are insured by the National Credit Union Administration in the amount of \$250,000 for all share draft accounts and \$250,000 for all share certificate and regular share accounts.

Bank accounts and credit unions are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has not been considered in computing custodial credit risk.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The valuation methods for recurring fair value measurements are as follows:

- U.S. Treasuries, documented trade history in exact security
- Certificates of deposit (negotiable), quoted market prices for similar assets

Investment Type	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Certificates of deposit (negotiable)	\$ -	\$ 1,172,148	\$ -	\$ 1,172,148
U.S. treasuries	<u>1,694,260</u>	<u>-</u>	<u>-</u>	<u>1,694,260</u>
Total	<u>\$ 1,694,260</u>	<u>\$ 1,172,148</u>	<u>\$ -</u>	<u>\$ 2,866,408</u>

## Custodial Credit Risk

### Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the City.

As of December 31, 2023, \$2,734,577 of the City's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized \$ 2,734,577

## City of Fitchburg

Notes to Financial Statements  
December 31, 2023

### Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

As of December 31, 2023, the City's investments were exposed to custodial credit risk as follows:

#### U.S. Treasuries

Neither insured nor registered and held by counterparty                      \$     1,694,260

### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of December 31, 2023, the City's investments were rated as follows:

<u>Investment Type</u>	<u>Standard &amp; Poors</u>
Certificates of deposit (negotiable) WISC (2a-7 like pool)	Not rated AAAm

The City also held investments in the following external pools which are not rated:

LGIP  
Madison Community Foundation

### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2023, the City's investments were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (in Years)</u>	
		<u>Less Than 1</u>	<u>1-5</u>
Certificates of deposit (negotiable)	\$ 1,172,148	\$ 724,490	\$ 447,658
U.S. treasuries	<u>1,694,260</u>	<u>989,026</u>	<u>705,234</u>
Total	<u>\$ 2,866,408</u>	<u>\$ 1,713,516</u>	<u>\$ 1,152,892</u>

See Note 1 for further information on deposit and investment policies.

## City of Fitchburg

Notes to Financial Statements  
December 31, 2023

### Receivables

Receivables as of year end for the government's individual major funds and nonmajor and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General Fund</u>
Receivables:	
Taxes	\$ 20,136,661
Delinquent personal property taxes	213,518
Accounts	2,836,613
Special assessments	12,911
Land contract	18,277
Interest	<u>23,656</u>
Gross receivables	23,241,636
Less allowance for uncollectibles	<u>(2,463,478)</u>
Net total receivables	<u>\$ 20,778,158</u>

All of the receivables on the balance sheet are expected to be collected within one year, except for \$8,203 of delinquent personal property taxes, \$12,911 of delinquent special assessments and the land contract of \$18,277.

Governmental funds report *unavailable* or *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 40,386,602	\$ -
Special assessments not yet due	-	3,441,173
Land contract	-	18,277
Due from state	-	1,184,748
Other unavailable revenues	-	19,650
Due from county	-	1,683,243
Grants received prior to meeting all eligibility requirements	<u>1,637,465</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 42,024,067</u>	<u>\$ 6,347,091</u>
Unearned revenue included in liabilities	\$ 1,637,465	
Unearned revenue included in deferred inflows	<u>40,386,602</u>	
Total unearned revenue for governmental funds	<u>\$ 42,024,067</u>	

# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

## Restricted Assets

The following represent the balances of the restricted assets:

### Impact Fee Account

The City has received impact fees which must be spent in accordance with the local ordinance and state statutes. Any unspent funds must be refunded to the current property owner.

Following is a list of restricted assets at December 31, 2023:

	<b>Restricted Assets</b>
Water impact fee account	\$ 3,663,922
Fire impact fee account	250,042
Donor, restricted for park projects	74,712
Donor, restricted for other	5,403
	<u>5,403</u>
Total	<u>\$ 3,994,079</u>

## Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Land	\$ 44,610,210	\$ 1,140,122	\$ 345,948	\$ 45,404,384
Construction in progress	694,121	946,876	138,006	1,502,991
	<u>45,304,331</u>	<u>2,086,998</u>	<u>483,954</u>	<u>46,907,375</u>
Total capital assets not being depreciated				
Capital assets being depreciated:				
Land improvements	412,878	-	-	412,878
Buildings and improvements	46,627,099	210,329	-	46,837,428
Machinery and equipment	21,054,949	1,638,293	116,022	22,577,220
Infrastructure	107,308,236	14,653,763	4,164,813	117,797,186
	<u>175,403,162</u>	<u>16,502,385</u>	<u>4,280,835</u>	<u>187,624,712</u>
Total capital assets being depreciated				
Total capital assets	<u>220,707,493</u>	<u>18,589,383</u>	<u>4,764,789</u>	<u>234,532,087</u>
Less accumulated depreciation for:				
Land improvements	(377,092)	(1,925)	-	(379,017)
Buildings and improvements	(13,593,427)	(830,406)	-	(14,423,833)
Machinery and equipment	(11,636,287)	(1,299,056)	95,429	(12,839,914)
Infrastructure	(22,657,040)	(2,420,197)	4,164,813	(20,912,424)
	<u>(48,263,846)</u>	<u>(4,551,584)</u>	<u>4,260,242</u>	<u>(48,555,188)</u>
Total accumulated depreciation				
Net capital assets being depreciated	<u>127,139,316</u>	<u>11,950,801</u>	<u>20,593</u>	<u>139,069,524</u>
Total governmental activities capital assets, net as reported in the statement of net position	<u>\$ 172,443,647</u>	<u>\$ 14,037,799</u>	<u>\$ 504,547</u>	<u>\$ 185,976,899</u>

# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

Depreciation expense was charged to functions as follows:

## Governmental Activities

General government	\$ 565,048
Public safety	959,499
Public works, which includes the depreciation of infrastructure	2,597,321
Culture, education and recreation	379,273
Internal service fund	<u>50,443</u>

Total governmental activities depreciation expense \$ 4,551,584

## Business-Type Activities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Water</b>				
Capital assets not being depreciated/amortized:				
Land and land rights	\$ 433,037	\$ -	\$ -	\$ 433,037
Easements	142,634	29,949	-	172,583
Construction in progress	<u>9,312</u>	<u>666,198</u>	<u>357,793</u>	<u>317,717</u>
Total capital assets not being depreciated/amortized	<u>584,983</u>	<u>696,147</u>	<u>357,793</u>	<u>923,337</u>
Capital assets being depreciated:				
Buildings and improvements	1,313,882	-	-	1,313,882
Machinery and equipment	2,326,145	295,431	71,915	2,549,661
Infrastructure	<u>44,889,227</u>	<u>3,674,346</u>	<u>103,735</u>	<u>48,459,838</u>
Total capital assets being depreciated	<u>48,529,254</u>	<u>3,969,777</u>	<u>175,650</u>	<u>52,323,381</u>
Total capital assets	<u>49,114,237</u>	<u>4,665,924</u>	<u>533,443</u>	<u>53,246,718</u>
Less accumulated depreciation for:				
Buildings and improvements	(795,374)	(42,045)	-	(837,419)
Machinery and equipment	(1,946,283)	(72,527)	71,915	(1,946,895)
Infrastructure	<u>(10,516,817)</u>	<u>(866,578)</u>	<u>103,735</u>	<u>(11,279,660)</u>
Total accumulated depreciation	<u>(13,258,474)</u>	<u>(981,150)</u>	<u>175,650</u>	<u>(14,063,974)</u>
Net capital assets being depreciated	<u>35,270,780</u>	<u>2,988,627</u>	<u>-</u>	<u>38,259,407</u>
Net water capital assets	<u>\$ 35,855,763</u>	<u>\$ 3,684,774</u>	<u>\$ 357,793</u>	<u>\$ 39,182,744</u>

# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>Sewer</b>				
Capital assets not being depreciated/amortized:				
Land and land rights	\$ 119,100	\$ -	\$ -	\$ 119,100
Easements	203,594	6,837	4,400	206,031
Construction in progress	56,153	314,223	301,649	68,727
	<u>378,847</u>	<u>321,060</u>	<u>306,049</u>	<u>393,858</u>
Total capital assets not being depreciated/amortized				
Capital assets being depreciated/amortized:				
Buildings and improvements	672,637	-	-	672,637
Machinery and equipment	1,265,773	17,393	-	1,283,166
Infrastructure	22,970,091	1,389,607	20,478	24,339,220
Intangible	197,057	-	-	197,057
	<u>25,105,558</u>	<u>1,407,000</u>	<u>20,478</u>	<u>26,492,080</u>
Total capital assets being depreciated/amortized				
Total capital assets				
	<u>25,484,405</u>	<u>1,728,060</u>	<u>326,527</u>	<u>26,885,938</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(75,113)	(21,524)	-	(96,637)
Machinery and equipment	(715,657)	(116,909)	-	(832,566)
Infrastructure	(4,625,620)	(307,434)	20,478	(4,912,576)
Intangible	(153,392)	(2,956)	-	(156,348)
	<u>(5,569,782)</u>	<u>(448,823)</u>	<u>20,478</u>	<u>(5,998,127)</u>
Total accumulated depreciation/amortization				
Net capital assets being depreciated/amortized				
	<u>19,535,776</u>	<u>958,177</u>	<u>-</u>	<u>20,493,953</u>
Net sewer capital assets				
	<u>\$ 19,914,623</u>	<u>\$ 1,279,237</u>	<u>\$ 306,049</u>	<u>\$ 20,887,811</u>

# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>Stormwater</b>				
Capital assets not being depreciated/amortized:				
Land and land rights	\$ 8,452,207	\$ 1,531,365	\$ -	\$ 9,983,572
Easements	1,037,224	166,227	7,105	1,196,346
Construction in progress	<u>877,782</u>	<u>2,017,396</u>	<u>2,085,222</u>	<u>809,956</u>
Total capital assets not being depreciated/amortized	<u>10,367,213</u>	<u>3,714,988</u>	<u>2,092,327</u>	<u>11,989,874</u>
Capital assets being depreciated:				
Buildings and improvements	3,896,724	591,574	7,076	4,481,222
Machinery and equipment	574,865	-	-	574,865
Infrastructure	<u>28,796,227</u>	<u>4,459,982</u>	<u>296,349</u>	<u>32,959,860</u>
Total capital assets being depreciated	<u>33,267,816</u>	<u>5,051,556</u>	<u>303,425</u>	<u>38,015,947</u>
Total capital assets	<u>43,635,029</u>	<u>8,766,544</u>	<u>2,395,752</u>	<u>50,005,821</u>
Less accumulated depreciation for:				
Buildings and improvements	(792,776)	(83,779)	7,076	(869,479)
Machinery and equipment	(376,244)	(6,898)	-	(383,142)
Infrastructure	<u>(10,074,931)</u>	<u>(885,088)</u>	<u>296,349</u>	<u>(10,663,670)</u>
Total accumulated depreciation	<u>(11,243,951)</u>	<u>(975,765)</u>	<u>303,425</u>	<u>(11,916,291)</u>
Net capital assets being depreciated	<u>22,023,865</u>	<u>4,075,791</u>	<u>-</u>	<u>26,099,656</u>
Net stormwater capital assets	<u>\$ 32,391,078</u>	<u>\$ 7,790,779</u>	<u>\$ 2,092,327</u>	<u>\$ 38,089,530</u>
Business-type activities capital assets, net as reported in the statement of net position	<u>\$ 88,161,464</u>	<u>\$ 12,754,790</u>	<u>\$ 2,756,169</u>	<u>\$ 98,160,085</u>

Depreciation expense was charged to functions as follows:

## Business-Type Activities

Water	\$ 917,741
Sewer	448,826
Stormwater	<u>975,764</u>

Total business-type activities, net as reported in the  
statement of net position expense

\$ 2,342,331

Depreciation expense may be different from business-type activity accumulated depreciation additions because of joint metering, salvage, cost of removal, internal allocations or costs associated with the disposal of assets.

# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

## Interfund Receivables/Payables, Advances and Transfers

### Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General	Water utility	\$ 748,770	\$ -
Total, fund financial statements		748,770	
Add interfund advances		<u>559,397</u>	
Total internal balances, government-wide statement of net position		<u>\$ 1,308,167</u>	

The principal purpose of the interfunds between the general fund and the utility is for payment in lieu of taxes. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

### Advances

The general fund is advancing funds to TID No. 10, 11, 13, 14, 16 and 17 funds. The amount advanced is deficit cash balance since the district's inception. No repayment schedule has been established.

The General Capital Projects fund is advancing funds to the Stormwater Utility. The purpose of the advance is for acquisition of land for the Stormwater Utility. Interest is being accrued at 3.25%. A repayment schedule has been established and requires the Stormwater Utility to make quarterly principal payments of \$13,985, plus accrued interest, until the advance is repaid.

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General fund	TID. No. 13	\$ 210,000	\$ 210,000
General fund	TID. No. 10	677,000	677,000
General fund	TID. No. 11	35,000	35,000
General fund	TID. No. 14	51,000	51,000
General fund	TID. No. 16	21,000	21,000
General fund	TID. No. 17	22,000	22,000
General capital projects	Stormwater Utility	<u>559,397</u>	503,457
Total, fund financial statements		1,575,397	
Less fund eliminations		<u>(1,016,000)</u>	
Total, interfund advances		<u>\$ 559,397</u>	

# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

## Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Water Utility	\$ 748,770	Tax-equivalent
General Fund	Recycling and Refuse	2,513	Rent
General Debt Service	TID No. 9	450,000	Debt repayment
General Debt Service	TID No. 10	579,221	Debt repayment
General Debt Service	General Capital Projects	307,105	Fire impact fees
General Capital Projects	Recycling and Refuse	10,000	Capital projects
General Capital Projects	Park Improvement	5,574	Capital projects
General Capital Projects	Grants and Donations	30,000	Capital projects
General Capital Projects	Library Services	212,440	Capital projects
General Capital Projects	General Debt Service	247,500	Special assessment revenue
General Capital Projects	General Fund	1,070,849	Capital projects
General Capital Projects	Cable TV	192,446	Fund closure
General Capital Projects	TID No. 4	147,491	Capital projects
General Capital Projects	Excess Increment	453,843	Capital projects
General Capital Projects	American Rescue Plan	960,440	Grant revenue
Technology	American Rescue Plan	2,265	Grant revenue
TID No. 4	General Fund	12,027	Special assessment revenue
Affordable Housing	TID No. 4	4,880,621	TID Closure
Excess Increment	TID No. 4	5,702,612	TID Closure
Excess Increment	TID No. 15	58,705	TID Closure
Stormwater Utility	American Rescue Plan	<u>293,600</u>	Grant revenue
Total, fund financial statements		16,368,022	
Less fund eliminations		(15,912,852)	
Less capital asset contributions from governmental activities to business-type activities		<u>(3,340,769)</u>	
Total transfers, government-wide statement of activities		<u>\$ (2,885,599)</u>	
<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	
Governmental activities	Business-type activities	\$ 748,770	
Business-type activities	Governmental activities	<u>(3,634,369)</u>	
Total government-wide financial statements		<u>\$ (2,885,599)</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

## City of Fitchburg

Notes to Financial Statements  
December 31, 2023

### Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds and notes payable:					
General obligation debt	\$ 62,335,000	\$ -	\$ 6,290,000	\$ 56,045,000	\$ 3,910,000
Premiums	<u>2,552,375</u>	<u>-</u>	<u>154,820</u>	<u>2,397,555</u>	<u>-</u>
Total bonds and notes payable	<u>64,887,375</u>	<u>-</u>	<u>6,444,820</u>	<u>58,442,555</u>	<u>3,910,000</u>
Other liabilities:					
Vested compensated absences	<u>3,001,830</u>	<u>338,562</u>	<u>169,624</u>	<u>3,170,768</u>	<u>567,390</u>
Total other liabilities	<u>3,001,830</u>	<u>338,562</u>	<u>169,624</u>	<u>3,170,768</u>	<u>567,390</u>
Total governmental activities long-term liabilities	<u>\$ 67,889,205</u>	<u>\$ 338,562</u>	<u>\$ 6,614,444</u>	<u>\$ 61,613,323</u>	<u>\$ 4,477,390</u>
<b>Business-Type Activities</b>					
Other liabilities:					
Vested compensated absences	<u>\$ 135,774</u>	<u>\$ 112,860</u>	<u>\$ 42,798</u>	<u>\$ 205,836</u>	<u>\$ 42,798</u>
Total business-type activities long-term liabilities	<u>\$ 135,774</u>	<u>\$ 112,860</u>	<u>\$ 42,798</u>	<u>\$ 205,836</u>	<u>\$ 42,798</u>

In addition to the liabilities above, information on the net pension liability is provided in Note 4.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5% of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2023, was \$286,652,120. Total general obligation debt outstanding at year end was \$56,045,000.

# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

## General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the City. Debt in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

<u>Governmental Activities</u>					<u>Balance</u>
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2023</u>
2015 general obligation promissory notes	04/14/15	04/01/25	1.00-2.00%	\$ 3,240,000	\$ 440,000
2015 general obligation corporate purpose bonds	04/14/15	04/01/35	2.00-3.00	5,085,000	740,000
2016 general obligation promissory notes	06/15/16	06/01/26	1.25-2.00	4,465,000	1,190,000
2016 general obligation fire station bonds	06/15/16	06/01/36	2.00-2.60	5,235,000	3,645,000
2017 general obligation promissory notes	10/12/17	10/01/27	2.00-3.00	1,055,000	315,000
2017 general obligation corporate purpose bonds	10/12/17	10/01/37	3.00	7,935,000	5,730,000
2018 general obligation promissory notes	03/14/18	03/01/28	3.00	1,745,000	250,000
2018 general obligation corporate purpose bonds	03/14/18	03/01/38	3.00-3.375	7,535,000	5,520,000
2019 general obligation corporate purpose bonds	12/04/19	12/01/39	2.00-3.00	9,500,000	7,520,000
2020 general obligation corporate purpose bonds	12/30/20	03/01/40	1.15-5.00	19,290,000	17,150,000
2021 general obligation corporate purpose bonds	12/01/21	12/01/41	1.50-4.00	15,505,000	<u>13,545,000</u>
Total governmental activities, general obligation debt					<u>\$ 56,045,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>	
	<u>General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 3,910,000	\$ 1,427,061
2025	3,855,000	1,292,386
2026	3,830,000	1,162,474
2027	3,880,000	1,031,660
2028	3,980,000	905,086
2029-2033	17,060,000	3,117,765
2034-2038	15,380,000	1,300,275
2039-2041	<u>4,150,000</u>	<u>113,775</u>
Total	<u>\$ 56,045,000</u>	<u>\$ 10,350,482</u>

# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

## Other Debt Information

Estimated payments of compensated absences are not included in the debt service requirement schedules. The compensated absences attributable to governmental activities will be liquidated primarily by the general fund.

## Lease Disclosures

### Lessor - Lease Receivables

<u>Business-Type Activities</u>				<u>Receivable Balance December 31, 2023</u>
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	
Cellular antenna on water tower C - T-Mobile	05/26/2021	05/25/2030	4.00 %	\$ 273,628
Cellular antenna on water tower E - T-Mobile	03/01/2021	03/01/2025	4.00	91,052
Cellular antenna on water tower E - AT&T	01/13/2022	01/12/2030	4.00	<u>280,763</u>
Total business-type activities				<u>\$ 645,443</u>

The City recognized \$101,387 of lease revenue during the fiscal year.

The City recognized \$28,040 of interest revenue during the fiscal year.

## Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2023, includes the following:

### Governmental Activities

Net investment in capital assets:	
Land	\$ 45,404,384
Construction in progress	1,502,991
Other capital assets, net of accumulated depreciation/amortization	139,069,524
Less long-term debt outstanding	(56,045,000)
Plus unspent capital related debt proceeds	4,281,041
Plus noncapital debt proceeds	19,755,026
Less unamortized debt premium	<u>(2,397,555)</u>
Total net investment in capital assets	<u>\$ 151,570,411</u>

# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

## Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2023, include the following:

	General Fund	General Debt Service	General Capital Projects	TID No. 9	Nonmajor Funds	Total
<b>Fund Balances</b>						
<b>Nonspendable:</b>						
Prepaid items	\$ 445,801	\$ -	\$ 20,000	\$ -	\$ 4,637	\$ 470,438
Delinquent personal property taxes	8,203	-	-	-	-	8,203
Delinquent special assessments	12,911	-	-	-	-	12,911
Advances to other funds	1,016,000	-	-	-	-	1,016,000
Subtotal	<u>1,482,915</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>4,637</u>	<u>1,507,552</u>
<b>Restricted for:</b>						
Debt service	-	306,142	-	-	-	306,142
Capital projects	-	-	4,286,444	-	-	4,286,444
Park and recreational improvement fees	-	-	-	-	4,704,656	4,704,656
Impact fees	-	-	250,042	-	-	250,042
Library	-	-	-	-	957,024	957,024
TID activities	-	-	-	4,905,662	1,205,251	6,110,913
Park projects	74,712	-	-	-	-	74,712
Other projects	-	-	-	-	114,013	114,013
Affordable housing	-	-	-	-	7,950,181	7,950,181
Transit	-	-	-	-	130,620	130,620
Subtotal	<u>74,712</u>	<u>306,142</u>	<u>4,536,486</u>	<u>4,905,662</u>	<u>15,061,745</u>	<u>24,884,747</u>
<b>Committed to:</b>						
Recycling and refuse	-	-	-	-	525,174	525,174
ARPA	-	-	-	-	190,497	190,497
Cemetery	-	-	-	-	149,656	149,656
Community wellbeing	-	-	-	-	4,434	4,434
Capital projects	-	-	-	-	6,963,333	6,963,333
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,833,094</u>	<u>7,833,094</u>
<b>Assigned to:</b>						
Debt service	-	879,585	-	-	-	879,585
Capital projects	-	-	16,728,124	-	-	16,728,124
Payments in lieu of taxes	748,770	-	-	-	-	748,770
Employee retirement	2,416,847	-	-	-	-	2,416,847
Next year's budget	3,352,800	-	-	-	-	3,352,800
Shared revenue	1,547,315	-	-	-	-	1,547,315
Carryovers	1,081,773	-	-	-	-	1,081,773
Subtotal	<u>9,147,505</u>	<u>879,585</u>	<u>16,728,124</u>	<u>-</u>	<u>-</u>	<u>26,755,214</u>
<b>Unassigned (Deficit)</b>	<u>6,666,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,140,477)</u>	<u>5,526,305</u>
Total fund balances (deficit)	<u>\$ 17,371,914</u>	<u>\$ 1,185,727</u>	<u>\$ 21,284,610</u>	<u>\$ 4,905,662</u>	<u>\$ 21,758,999</u>	<u>\$ 66,506,912</u>

Capital projects fund TID No. 4 was closed during 2023. There was no fund balance remaining in this fund as of December 31, 2023.

## City of Fitchburg

Notes to Financial Statements  
December 31, 2023

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### Business-Type Activities

Net investment in capital assets:	
Land	\$ 10,535,709
Construction in progress	1,196,400
Easements	1,574,960
Other capital assets, net of accumulated depreciation/amortization	<u>84,853,016</u>
Total net investment in capital assets	<u>\$ 98,160,085</u>

### Component Unit

#### Community and Economic Development Authority

This report contains the Community and Economic Development Authority (CDA), which is included as a component unit.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

a. Basis of Accounting/Measurement Focus

The CDA follows the full accrual basis of accounting and the flow of economic resources measurement focus.

b. Deposits and Investments

At year end, the carrying amount of the CDA's deposits was \$928,149 and is part of the City's commingled cash. See Note 3.

c. Loans Receivable

In 1999, the City established a revolving loan fund by providing \$375,000 of development incentive money to the CDA. At December 31, 2023, the CDA's loans receivable balance was \$123,319 and its allowance for doubtful accounts was \$123,319, leaving a net receivable balance of \$0.

## 4. Other Information

### Employees' Retirement System

#### Plan Description

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

#### Vesting

For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

#### Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement participants, if hired on or before 12/31/2016) are entitled to retirement benefit based on a formula factor, their average earnings and creditable service.

Final average earnings is the average of the participant's three highest annual earnings period. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at age 55 (50 for protective occupations) and receive an actuarially reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

## City of Fitchburg

Notes to Financial Statements  
December 31, 2023

### Postretirement Adjustments

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the floor) set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

### Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees, including Teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$1,239,340 in contributions from the City.

Contribution rates for the plan year reported as of December 31, 2023 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.50 %	6.50 %
Protective with Social Security	6.50	12.00
Protective without Social Security	6.50	16.40

## City of Fitchburg

Notes to Financial Statements  
December 31, 2023

### Pension Liability, Pension Expense (Revenue), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the City reported a liability of \$5,484,981 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the City's proportion was 0.10353508%, which was an increase of 0.00203893% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City recognized pension expense (revenue) of \$2,545,532.

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between projected and actual experience	\$ 8,735,876	\$ 11,476,980
Changes in assumptions	1,078,574	-
Net differences between projected and actual earnings on pension plan investments	9,317,718	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	16,358	51,264
Employer contributions subsequent to the measurement date	<u>1,473,585</u>	<u>-</u>
Total	<u>\$ 20,622,111</u>	<u>\$ 11,528,244</u>

\$1,473,585 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<b>Years Ending December 31:</b>	<b>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</b>
2024	\$ 312,082
2025	1,574,703
2026	1,611,482
2027	4,122,015

**Actuarial Assumptions**

The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Liability (Asset):	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1%-5.6%
Mortality:	2020 WRS Experience Mortality Table
Postretirement Adjustments*:	1.7%

*\* No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.

## City of Fitchburg

Notes to Financial Statements  
December 31, 2023

### Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Allocation Targets and Expected Returns* as of December 31, 2022</b>			
<b>Core Fund Asset Class</b>	<b>Asset Allocation %</b>	<b>Long-Term Expected Nominal Rate of Return %</b>	<b>Long-Term Expected Real Rate of Return %**</b>
Public Equity	48	7.6	5
Public Fixed Income	25	5.3	2.7
Inflation Sensitive	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund***	115	7.4	4.8
<b>Variable Fund Asset</b>			
U.S. Equities	70	7.2	4.6
International Equities	30	8.1	5.5
Total Variable Fund	100	7.7	5.1

\* *Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations*

\*\* *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.5%*

\*\*\* *The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used subject to an allowable range of up to 20%.*

**Single Discount Rate**

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate**

The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, 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 (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	<u>1% Decrease to Discount Rate (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase to Discount Rate (7.8%)</u>
City's proportionate share of the net pension liability (asset)	\$ 18,204,475	\$ 5,484,981	\$ (3,264,939)

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

At December 31, 2023, the City reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

**Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

## Public Entity Risk Pool

### Wisconsin Municipal Insurance Commission (WMIC) Cities and Villages Mutual Insurance Company (CVMIC)

The WMIC is an intergovernmental cooperation commission created by contract under Section 66.30 of the Wisconsin Statutes. It was created in August, 1987 for the purpose of facilitating the organization, establishment and capitalization of the CVMIC, and has numerous cities and villages as members.

The CVMIC is a municipal mutual insurance company established on September 14, 1987 under Section 611.23 of the Wisconsin Statutes. The CVMIC provides liability insurance coverage to the cities and villages which make up the membership of the WMIC.

The CVMIC is self-insured up to a maximum of \$2,000,000 of each insurance risk. Losses paid by CVMIC plus administrative expenses will be recovered through premiums to the participating pool of municipalities. The City's share of such losses is approximately less than 1%.

Management of each organization consists of a board of directors or officers comprised of representatives elected by each of three classes of participants based on population. The City does not exercise any control over the activities of the agencies beyond the election of the officers and board.

Financial statements of WMIC and CVMIC can be obtained directly from CVMIC's offices.

The City pays an annual premium to CVMIC for its general liability insurance, which provides coverage up to \$5,000,000 per occurrence, less the City's retained liability. The City's retained liability is limited to \$37,500 per occurrence and an annual aggregate limit of \$150,000. An actuarially determined estimate has been recorded for this liability, as well as for claims incurred but not reported at December 31, 2023. The amount related to the City is not material.

## Commitments and Contingencies

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 are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the City is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The City has active construction projects as of December 31, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

## City of Fitchburg

Notes to Financial Statements  
December 31, 2023

The City has the following encumbrances outstanding at year end expected to be honored upon performance by the vendor:

General Fund	\$	412,667
General Capital Projects		6,892,799
All remaining funds		2,477,812

### Joint Ventures

#### FitchRona EMS District

The City of Fitchburg, City of Verona and Town of Verona jointly operate the local EMS District, which is called the FitchRona EMS District.

The District adopts its own budget. Net operating costs including debt service are shared by the three communities based on the ratio of equalized values. The District is governed by the FitchRona EMS Commission which consists of citizens from each community. City of Fitchburg representatives are appointed by the mayor (2 members) and city council (1 member). The City is obligated by the joint venture agreement to remit an amount annually to the District. The City made a payment to the District in 2023 of \$1,031,222.

Financial information of the District is available directly from the District's office.

The City's equity interest in the District is equal to its percentage share of participation. The equity interest is reported in the governmental activities column of the government-wide statement of net position. Changes in the equity interest are reported on the statement of activities.

#### Multijurisdictional Public Safety Information System Commission (MPSISC)

The City of Fitchburg, City of Sun Prairie, City of Middleton, City of Verona and City of Monona jointly operate the Multijurisdictional Public Safety Information System Commission. On March 20, 2003, the City of Middleton, City of Fitchburg and City of Sun Prairie executed an intergovernmental agreement under authority of Section 66.0301 of the Wisconsin Statutes. The City of Verona and the City of Monona joined the commission in 2009. The commission adopts its own budget. Net operating costs including debt service are shared by the five communities based on the agreed upon formula. The department is governed by the Intermunicipal Commission. The commission consists of one representative from each community. The City's share of the joint costs was \$179,825 in 2023. The transactions of the commission are not reflected in these financial statements.

The City does not have an equity interest in this joint venture.

### Subsequent Events

In February 2024, the Public Service Commission of Wisconsin approved water utility rates, effective on or after March 16, 2024.

The City Council has approved issuance of general obligation promissory notes in the amount of \$9,030,000. This amount will be used for capital projects.

### Tax Abatement

Tax abatements are 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 the citizens of those governments.

## City of Fitchburg

Notes to Financial Statements  
December 31, 2023

The City is disclosing all abatement agreements individually.

The City through its Tax Incremental Financing Districts has entered into tax abatement agreements with developers in the form of tax incremental financing incentive payments to stimulate economic development. The abatements are authorized through the TID project plans. The developers pay property taxes as they become due, and after meeting the criteria established in the development agreements, are entitled to future incentive payments that directly correlate to the taxes paid.

Agreement Description	Calculation Method	Developer Commitment	2023 Payments
In 2019, the City issued a municipal revenue obligation in the amount of \$545,985 and was payable solely from tax increments collected from a specific portion of the development in TID No. 4. The balance of commitment outstanding including accrued interest at year-end was \$0.	Increment on specific property	Construction of facility	\$ 337,815
In 2018, the City issued a municipal revenue obligation in the amount of \$3,250,000 and was payable solely from tax increments collected from a specific portion of the development in TID No. 9. The balance of commitment outstanding including accrued interest at year end was \$2,749,055.	Increment on specific property	Construction of facility	370,944
In 2020, the City issued a municipal revenue obligation in the amount of \$2,100,00 and was payable solely from tax increments collected from a specific portion of the development in TID No. 13. The balance of commitment outstanding including accrued interest at year end was \$1,865,000.	Increment on specific property	Construction of facility	209,750
In 2021, the City issued a municipal revenue obligation in the amount of \$15,167,653 and was payable solely from tax increments collected from a specific portion of the development in TID No. 12. The balance of commitment outstanding including accrued interest at year end was \$13,322,653.	Increment on specific property	Construction of facility and public improvements	1,549,608
In 2021, the City issued a municipal revenue obligation in the amount of \$3,132,293 and was payable solely from tax increments collected from a specific portion of the development in TID No. 10. The balance of commitment outstanding including accrued interest at year end was \$2,949,737.	Increment on specific property	Construction of facility	201,480
In 2021, the City issued a municipal revenue obligation in the amount of \$321,797 and was payable solely from tax increments collected from a specific portion of the development in TID No. 9. The balance of commitment outstanding including accrued interest at year end was \$246,797.	Increment on specific property	Construction of facility	45,140

# City of Fitchburg

Notes to Financial Statements  
December 31, 2023

<u>Agreement Description</u>	<u>Calculation Method</u>	<u>Developer Commitment</u>	<u>2023 Payments</u>
In 2022, the City issued a municipal revenue obligation in the amount of \$10,716,846 and was payable solely from tax increments collected from a specific portion of the development in TID No. 9. The balance of commitment outstanding including accrued interest at year end was \$9,924,846.	Increment on specific property	Construction of facility	\$ 527,371
In 2022, the City issued a municipal revenue obligation in the amount of \$3,581,731 and was payable solely from tax increments collected from a specific portion of the development in TID No. 10. The balance of commitment outstanding including accrued interest at year end was \$3,396,731.	Increment on specific property	Construction of facility and public improvements	308,211
In 2023, the City issued a municipal revenue obligation in the amount of \$4,611,911 and was payable solely from tax increments collected from a specific portion of the development in TID No. 9. The balance of commitment outstanding including accrued interest at year end was \$4,611,911.	Increment on specific property	Construction of facility and public improvements	-
In 2023, the City issued a municipal revenue obligation in the amount of \$6,200,706 and was payable solely from tax increments collected from a specific portion of the development in TID No. 9. The balance of commitment outstanding including accrued interest at year end was \$6,200,706.	Increment on specific property	Construction of facility and public improvements	-

## Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*

When they become effective, application of these standards may restate portions of these financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

## City of Fitchburg

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -  
 General Fund  
 Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
<b>Taxes</b>				
General property taxes	\$ 19,328,941	\$ 19,328,941	\$ 19,328,118	\$ (823)
Mobile home lottery credit and parking fees	2,620	2,620	2,343	(277)
Public accommodation (room) taxes	29,420	29,420	38,982	9,562
Other taxes	11,357	11,357	12,825	1,468
Interest and penalties on taxes	2,500	2,500	1,673	(827)
Total taxes	<u>19,374,838</u>	<u>19,374,838</u>	<u>19,383,941</u>	<u>9,103</u>
<b>Intergovernmental Revenues</b>				
State shared revenues	705,249	705,249	615,935	(89,314)
Payments for municipal services	40,000	40,000	55,906	15,906
State aid, general transportation aids	2,103,686	2,103,686	2,143,566	39,880
Aid on certain lands equivalent to property taxes	35,000	35,000	34,578	(422)
Fire insurance tax (2% fire dues)	157,258	157,258	179,438	22,180
Other state shared taxes	368,826	368,826	375,105	6,279
State aid, emergency government	-	-	2,008	2,008
State aid, other law enforcement	-	-	9,626	9,626
Other state	63,196	63,196	77,898	14,702
County grant	21,518	21,518	17,454	(4,064)
Fed law, operating	3,000	17,000	13,204	(3,796)
Other local government grants, operating	102,015	102,015	127,455	25,440
Other fed, operating	1,601	1,601	1,791	190
Total intergovernmental revenues	<u>3,601,349</u>	<u>3,615,349</u>	<u>3,653,964</u>	<u>38,615</u>
<b>Licenses and Permits</b>				
Business and occupational licenses	52,000	52,000	88,243	36,243
Other nonbusiness licenses	13,620	13,620	8,400	(5,220)
Building permits	380,000	715,750	811,801	96,051
Zoning permits and fees	170,000	170,000	264,393	94,393
Other regulatory permits and fees	40,000	40,000	70,767	30,767
Cable television franchise fees	227,000	227,000	212,166	(14,834)
Total licenses and permits	<u>882,620</u>	<u>1,218,370</u>	<u>1,455,770</u>	<u>237,400</u>
<b>Fines and Forfeitures</b>				
Law and ordinance violations	<u>160,000</u>	<u>160,000</u>	<u>235,617</u>	<u>75,617</u>

See notes to required supplementary information

## City of Fitchburg

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -  
 General Fund  
 Year Ended December 31, 2023

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Public Charges for Services</b>				
General government	\$ 20,000	\$ 20,000	\$ 18,036	\$ (1,964)
Public safety	24,800	24,800	34,980	10,180
Engineering	15,000	15,000	17,104	2,104
Senior program fees	48,665	48,665	40,217	(8,448)
Recreation programs	165,000	205,000	181,744	(23,256)
Park rental	60,000	60,000	75,862	15,862
Other public charges for services	5,150	5,150	3,269	(1,881)
Total public charges for services	338,615	378,615	371,212	(7,403)
<b>Special Assessments</b>				
Interest on delinquent special assessments	400	400	2,636	2,236
<b>Investment Income</b>				
Investment income	101,000	101,000	1,202,345	1,101,345
<b>Intergovernmental Charges for Services</b>				
Local, emergency services (law enforcement share)	1,680	1,680	1,680	-
<b>Miscellaneous</b>				
Rent	86,770	86,770	91,805	5,035
Donations	500	500	3,324	2,824
WPRA ticket commission	-	-	900	900
P Card rebate	20,000	20,000	17,439	(2,561)
Reimbursement from stormwater	30,000	30,000	28,323	(1,677)
Maintenance facility reimbursement from utility	2,000	2,000	4,150	2,150
Insurance recoveries, other	1,000	1,000	29,611	28,611
Transfer from CEDA	58,075	58,075	58,075	-
Administrative charges to utilities	122,500	122,500	-	(122,500)
Administrative charge to library	141,800	141,800	-	(141,800)
Brush collection reimbursement	20,000	20,000	20,000	-
Workers compensation reimbursement	-	-	2,067	2,067
Senior advertising sales	2,000	2,000	3,460	1,460
Other miscellaneous	500	500	4,046	3,546
Total miscellaneous	485,145	485,145	263,200	(221,945)
Total revenues	24,945,647	25,335,397	26,570,365	1,234,968

See notes to required supplementary information

# City of Fitchburg

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -  
 General Fund  
 Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
<b>General Government</b>				
Mayor and city council	\$ 83,163	\$ 83,163	\$ 58,692	\$ 24,471
Administrator	498,556	498,556	345,521	153,035
Municipal court	199,087	199,087	191,567	7,520
Clerk	536,098	540,545	493,358	47,187
Legal	240,938	264,758	188,263	76,495
Treasury	836,325	843,505	524,402	319,103
Assessment of property	604,838	604,838	530,276	74,562
City hall	457,730	471,882	445,407	26,475
Other buildings, safety	43,800	43,800	24,617	19,183
Other buildings, maintenance	63,350	56,350	46,537	9,813
Police evidence processing facility	10,500	10,500	7,046	3,454
Other buildings, fire station # 2 and 3	113,300	120,300	110,037	10,263
Office supplies	12,000	12,000	7,203	4,797
Miscellaneous	6,350	8,762	7,068	1,694
Employee retirement reserve	107,650	107,650	126,632	(18,982)
Contingency	12,500	37,500	-	37,500
Bad debt expense	3,000	3,000	14,352	(11,352)
Human resources	386,924	435,724	296,518	139,206
Sustainability	140,273	250,318	161,148	89,170
	<u>4,356,382</u>	<u>4,592,238</u>	<u>3,578,644</u>	<u>1,013,594</u>
<b>Public Safety</b>				
Police	9,561,795	9,557,962	9,085,036	472,926
Fire protection	3,661,447	4,016,530	3,826,052	190,478
Building inspection	559,171	559,171	525,459	33,712
Ambulance	1,031,222	1,031,222	1,031,222	-
Sealer of weights and measures	4,800	4,800	3,200	1,600
Dane Com	205,500	205,500	117,140	88,360
Other public safety	1,500	1,500	135	1,365
	<u>15,025,435</u>	<u>15,376,685</u>	<u>14,588,244</u>	<u>788,441</u>
<b>Public Works</b>				
Public works/highway administration	<u>2,667,395</u>	<u>2,834,874</u>	<u>1,987,570</u>	<u>847,304</u>
<b>Health and human services</b>				
Senior citizens program	<u>835,712</u>	<u>835,712</u>	<u>846,026</u>	<u>(10,314)</u>
<b>Culture, Education and Recreation</b>				
Parks	1,412,446	1,413,067	1,368,463	44,604
Community center	113,732	120,116	93,563	26,553
Recreation programs and events	381,320	421,320	371,875	49,445
Cable television	440,103	440,103	400,476	39,627
	<u>2,347,601</u>	<u>2,394,606</u>	<u>2,234,377</u>	<u>160,229</u>

See notes to required supplementary information

## City of Fitchburg

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -  
 General Fund  
 Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Conservation and Development</b>				
Zoning	\$ 393,963	\$ 393,963	\$ 372,578	\$ 21,385
Economic development	323,222	325,074	279,988	45,086
Total conservation and development	<u>717,185</u>	<u>719,037</u>	<u>652,566</u>	<u>66,471</u>
Total expenditures	<u>25,949,710</u>	<u>26,753,152</u>	<u>23,887,427</u>	<u>2,865,725</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,004,063)</u>	<u>(1,417,755)</u>	<u>2,682,938</u>	<u>4,100,693</u>
<b>Other Financing Sources (Uses)</b>				
Property sales	-	-	26,697	26,697
Transfers in	896,413	896,413	751,283	(145,130)
Transfers out	<u>(1,070,849)</u>	<u>(1,070,849)</u>	<u>(1,082,876)</u>	<u>(12,027)</u>
Total other financing sources (uses)	<u>(174,436)</u>	<u>(174,436)</u>	<u>(304,896)</u>	<u>(130,460)</u>
Net change in fund balance	(1,178,499)	(1,592,191)	2,378,042	3,970,233
<b>Fund Balance, Beginning</b>	<u>14,993,872</u>	<u>14,993,872</u>	<u>14,993,872</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 13,815,373</u>	<u>\$ 13,401,681</u>	<u>\$ 17,371,914</u>	<u>\$ 3,970,233</u>

See notes to required supplementary information

**City of Fitchburg**

Schedule of Proportionate Share of the Net Pension Liability (Asset) - Wisconsin Retirement System  
Year Ended December 31, 2023

<b>WRS Fiscal Year Ending</b>	<b>Proportion of the Net Pension Liability (Asset)</b>	<b>Proportionate Share of the Net Pension Liability (Asset)</b>	<b>Covered Payroll</b>	<b>Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
12/31/23	0.10353508%	\$ 5,484,981	\$ 13,643,644	40.20%	95.72%
12/31/22	0.10149615%	(8,180,776)	12,863,944	63.59%	106.02%
12/31/21	0.10040915%	(6,268,682)	13,000,956	48.22%	105.26%
12/31/20	0.09763169%	(3,148,091)	12,253,047	25.69%	102.96%
12/31/19	0.09485732%	3,374,727	11,693,384	28.86%	96.45%
12/31/18	0.09105945%	(2,703,663)	11,262,161	24.01%	102.93%
12/31/17	0.08776580%	723,400	10,840,607	6.67%	99.12%
12/31/16	0.08657502%	1,406,827	10,331,881	13.62%	98.20%
12/31/15	0.08786894%	(2,158,302)	10,010,948	21.56%	102.74%

Schedule of Employer Contributions - Wisconsin Retirement System  
Year Ended December 31, 2023

<b>City Fiscal Year Ending</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
12/31/23	\$ 1,473,585	\$ 1,473,585	\$ -	\$ 15,122,420	9.74%
12/31/22	1,239,473	1,239,473	-	13,495,232	9.18%
12/31/21	1,186,689	1,186,689	-	12,926,190	9.18%
12/31/20	1,137,314	1,137,314	-	12,416,844	9.16%
12/31/19	1,041,915	1,041,915	-	12,251,077	8.50%
12/31/18	1,003,750	1,003,750	-	11,668,150	8.60%
12/31/17	973,591	973,591	-	11,262,161	8.64%
12/31/16	862,383	862,383	-	10,840,607	7.96%
12/31/15	838,381	838,381	-	10,331,881	8.11%

See notes to required supplementary information

## City of Fitchburg

Notes to Required Supplementary Information  
Year Ended December 31, 2023

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### Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

The budgeted amounts presented include any amendments made. The department heads may authorize transfers of up to 5% and no more than \$5,000 of their department budget within their respective departments, with mayoral approval. Transfers between departments require a simple majority and changes to the overall budget must be approved by a two-thirds council action. A separate budget report demonstrating compliance at the legal level of budgetary control is available at <http://www.fitchburgwi.gov/DocumentCenter/View/25226/REPORT---Supplemental-Bud-v-Actual-by-Account-for-all-Governmental-Funds>

Appropriations lapse at year end unless specifically carried over. Carryovers to the following year were \$1,081,773. Budgets are adopted at the department level of expenditure.

### Wisconsin Retirement System

The amounts determined for each fiscal year were determined as of the calendar year-end and occurred within the fiscal year.

The City is required to present the last ten years of data; however, accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

*Changes in benefit terms.* There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

*Changes in assumptions.* Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the postretirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the postretirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

## **SUPPLEMENTARY INFORMATION**

## City of Fitchburg, Wisconsin

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

#### General Debt Service Fund

Year Ended December 31, 2023

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes	\$ 4,496,892	\$ 4,496,892	\$ 4,496,892	\$ -
Investment income	3,000	3,000	165,525	162,525
Total revenues	<u>4,499,892</u>	<u>4,499,892</u>	<u>4,662,417</u>	<u>162,525</u>
<b>Expenditures</b>				
Debt service:				
Principal	6,290,000	6,290,000	6,290,000	-
Interest and fiscal charges	<u>2,017,351</u>	<u>1,769,851</u>	<u>1,592,001</u>	<u>177,850</u>
Total expenditures	<u>8,307,351</u>	<u>8,059,851</u>	<u>7,882,001</u>	<u>177,850</u>
Deficiency of revenues over expenditures	<u>(3,807,459)</u>	<u>(3,559,959)</u>	<u>(3,219,584)</u>	<u>340,375</u>
<b>Other Financing Sources (Uses)</b>				
Premium on debt issued	150,000	150,000	-	(150,000)
Transfers in	3,250,221	3,250,221	1,336,326	(1,913,895)
Transfers out	<u>-</u>	<u>(247,500)</u>	<u>(247,500)</u>	<u>-</u>
Total other financing sources (uses)	<u>3,400,221</u>	<u>3,152,721</u>	<u>1,088,826</u>	<u>(2,063,895)</u>
Net change in fund balance	(407,238)	(407,238)	(2,130,758)	(1,723,520)
<b>Fund Balance, Beginning</b>	<u>3,316,485</u>	<u>3,316,485</u>	<u>3,316,485</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 2,909,247</u>	<u>\$ 2,909,247</u>	<u>\$ 1,185,727</u>	<u>\$ (1,723,520)</u>

## City of Fitchburg, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

General Capital Projects Fund

Year Ended December 31, 2023

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes	\$ 2,239,657	\$ 2,239,657	\$ 2,239,657	\$ -
Intergovernmental	1,160,364	2,326,953	1,371,850	(955,103)
Licenses and permits	-	-	242,559	242,559
Special assessments	67,934	98,535	11,584	(86,951)
Investment income	-	-	1,287,366	1,287,366
Miscellaneous	123,500	356,950	123,311	(233,639)
	<u>3,591,455</u>	<u>5,022,095</u>	<u>5,276,327</u>	<u>254,232</u>
<b>Expenditures</b>				
Capital outlay	19,300,901	42,155,663	10,827,549	31,328,114
	<u>19,300,901</u>	<u>42,155,663</u>	<u>10,827,549</u>	<u>31,328,114</u>
Excess (deficiency) of revenues over expenditures	<u>(15,709,446)</u>	<u>(37,133,568)</u>	<u>(5,551,222)</u>	<u>31,582,346</u>
<b>Other Financing Sources (Uses)</b>				
Debt issued	11,760,136	11,447,044	-	(11,447,044)
Property sales	-	-	14,274	14,274
Transfers in	4,355,432	7,003,061	3,330,583	(3,672,478)
Transfers out	-	-	(307,105)	(307,105)
	<u>16,115,568</u>	<u>18,450,105</u>	<u>3,037,752</u>	<u>(15,412,353)</u>
Net change in fund balance	406,122	(18,683,463)	(2,513,470)	16,169,993
<b>Fund Balance, Beginning</b>	<u>23,798,080</u>	<u>23,798,080</u>	<u>23,798,080</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 24,204,202</u>	<u>\$ 5,114,617</u>	<u>\$ 21,284,610</u>	<u>\$ 16,169,993</u>

# City of Fitchburg, Wisconsin

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TID No. 4 Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 4,859,000	\$ 4,859,000	\$ 4,880,621	\$ 21,621
Intergovernmental	676,820	676,820	676,820	-
Special assessments	-	-	12,027	12,027
Investment income	20,000	20,000	755,130	735,130
	<u>5,555,820</u>	<u>5,555,820</u>	<u>6,324,598</u>	<u>768,778</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Conservation and development	376,084	487,254	10,439,830	(9,952,576)
Capital outlay	-	-	466,868	(466,868)
	<u>376,084</u>	<u>487,254</u>	<u>10,906,698</u>	<u>(10,419,444)</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>5,179,736</u>	<u>5,068,566</u>	<u>(4,582,100)</u>	<u>(9,650,666)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	12,027	12,027
Transfers out	(17,859,000)	(17,859,000)	(10,730,724)	7,128,276
	<u>(17,859,000)</u>	<u>(17,859,000)</u>	<u>(10,718,697)</u>	<u>7,140,303</u>
Total other financing sources (uses)				
Net change in fund balance	(12,679,264)	(12,790,434)	(15,300,797)	(2,510,363)
<b>Fund Balance, Beginning</b>	<u>15,300,797</u>	<u>15,300,797</u>	<u>15,300,797</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 2,621,533</u>	<u>\$ 2,510,363</u>	<u>\$ -</u>	<u>\$ (2,510,363)</u>

## City of Fitchburg, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TID No. 9 Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 2,089,000	\$ 2,089,000	\$ 2,217,156	\$ 128,156
Intergovernmental	136,471	136,471	136,471	-
Investment income	1,000	1,000	421,825	420,825
Miscellaneous	-	-	2,972,203	2,972,203
Total revenues	<u>2,226,471</u>	<u>2,226,471</u>	<u>5,747,655</u>	<u>3,521,184</u>
<b>Expenditures</b>				
Current:				
Conservation and development	1,769,623	1,769,623	968,167	801,456
Capital outlay	-	8,063,215	6,331,963	1,731,252
Debt service:				
Interest and fiscal charges	<u>10,000</u>	<u>10,000</u>	<u>6,534</u>	<u>3,466</u>
Total expenditures	<u>1,779,623</u>	<u>9,842,838</u>	<u>7,306,664</u>	<u>2,536,174</u>
Excess (deficiency) of revenues over expenditures	<u>446,848</u>	<u>(7,616,367)</u>	<u>(1,559,009)</u>	<u>6,057,358</u>
<b>Other Financing Uses</b>				
Transfers out	<u>(450,000)</u>	<u>(450,000)</u>	<u>(450,000)</u>	<u>-</u>
Total other financing uses	<u>(450,000)</u>	<u>(450,000)</u>	<u>(450,000)</u>	<u>-</u>
Net change in fund balance	(3,152)	(8,066,367)	(2,009,009)	6,057,358
<b>Fund Balance, Beginning</b>	<u>6,914,671</u>	<u>6,914,671</u>	<u>6,914,671</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 6,911,519</u>	<u>\$ (1,151,696)</u>	<u>\$ 4,905,662</u>	<u>\$ 6,057,358</u>

**City of Fitchburg**

Combining Balance Sheet -  
 Nonmajor Governmental Funds  
 December 31, 2023

	<u>Special Revenue Funds</u>		
	<u>Recycling and Refuse Collection</u>	<u>Park Dedication</u>	<u>Park Improvement</u>
<b>Assets</b>			
Cash and investments	\$ 513,667	\$ 814,736	\$ 3,899,599
Taxes receivable	1,483,159	-	-
Accounts receivable	-	-	-
Prepaid items	<u>2,622</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,999,448</u>	<u>\$ 814,736</u>	<u>\$ 3,899,599</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 7,563	\$ -	\$ 9,679
Accrued liabilities	1,923	-	-
Deposits	-	-	-
Advances from other funds	-	-	-
Unearned revenues	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>9,486</u>	<u>-</u>	<u>9,679</u>
<b>Deferred Inflows of Resources</b>			
Property taxes levied for future period	1,462,166	-	-
Unavailable revenues	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>1,462,166</u>	<u>-</u>	<u>-</u>
<b>Fund Balances (Deficit)</b>			
Nonspendable	2,622	-	-
Restricted	-	814,736	3,889,920
Committed	525,174	-	-
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficit)	<u>527,796</u>	<u>814,736</u>	<u>3,889,920</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,999,448</u>	<u>\$ 814,736</u>	<u>\$ 3,899,599</u>

**Special Revenue Funds**

<u>Cable TV</u>	<u>Cemetery</u>	<u>Library Services</u>	<u>Grants and Donations</u>	<u>Affordable Housing Fund</u>	<u>Community Wellbeing</u>	<u>American Rescue Plan Act</u>
\$ -	\$ 149,656	\$ 993,450	\$ 95,177	\$ 7,963,269	\$ 20,434	\$ 1,852,005
-	-	2,314,436	-	-	-	-
-	-	1,059	12,940	-	-	-
-	-	2,015	-	-	-	-
<u>\$ -</u>	<u>\$ 149,656</u>	<u>\$ 3,310,960</u>	<u>\$ 108,117</u>	<u>\$ 7,963,269</u>	<u>\$ 20,434</u>	<u>\$ 1,852,005</u>
\$ -	\$ -	\$ 11,040	\$ 5,107	\$ 13,088	\$ 16,000	\$ 24,999
-	-	26,445	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	86	-	-	1,636,509
-	-	37,485	5,193	13,088	16,000	1,661,508
-	-	2,314,436	-	-	-	-
-	-	-	10,500	-	-	-
-	-	2,314,436	10,500	-	-	-
-	-	2,015	-	-	-	-
-	-	957,024	92,424	7,950,181	-	-
-	149,656	-	-	-	4,434	190,497
-	-	-	-	-	-	-
-	149,656	959,039	92,424	7,950,181	4,434	190,497
<u>\$ -</u>	<u>\$ 149,656</u>	<u>\$ 3,310,960</u>	<u>\$ 108,117</u>	<u>\$ 7,963,269</u>	<u>\$ 20,434</u>	<u>\$ 1,852,005</u>

# City of Fitchburg

Combining Balance Sheet -  
 Nonmajor Governmental Funds  
 December 31, 2023

	<u>Special Revenue Funds</u>		
	<u>Forfeitures</u>	<u>Excess Increment</u>	<u>Transit</u>
<b>Assets</b>			
Cash and investments	\$ 23,258	\$ 6,966,246	\$ 890,452
Taxes receivable	-	-	705,482
Accounts receivable	-	-	-
Prepaid items	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 23,258</u>	<u>\$ 6,966,246</u>	<u>\$ 1,595,934</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 903	\$ 2,913	\$ 759,832
Accrued liabilities	-	-	-
Deposits	766	-	-
Advances from other funds	-	-	-
Unearned revenues	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>1,669</u>	<u>2,913</u>	<u>759,832</u>
<b>Deferred Inflows of Resources</b>			
Property taxes levied for future period	-	-	705,482
Unavailable revenues	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>705,482</u>
<b>Fund Balances (Deficit)</b>			
Nonspendable	-	-	-
Restricted	21,589	-	130,620
Committed	-	6,963,333	-
Unassigned (deficit)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficit)	<u>21,589</u>	<u>6,963,333</u>	<u>130,620</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 23,258</u>	<u>\$ 6,966,246</u>	<u>\$ 1,595,934</u>

**Capital Projects Funds**

<u>TID No. 6</u>	<u>TID No. 10</u>	<u>TID No. 11</u>	<u>TID No. 12</u>	<u>TID No. 13</u>	<u>TID No. 14</u>	<u>TID No. 15</u>
\$ 237,060	\$ 1,346	\$ 17,992	\$ 1,104,638	\$ 1,707	\$ 14,229	\$ 119,508
-	1,381,378	110	1,777,310	551,446	9,452	1,778,229
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 237,060</u>	<u>\$ 1,382,724</u>	<u>\$ 18,102</u>	<u>\$ 2,881,948</u>	<u>\$ 553,153</u>	<u>\$ 23,681</u>	<u>\$ 1,897,737</u>
\$ 136,447	\$ 650	\$ -	\$ -	\$ 144,324	\$ -	\$ 119,508
-	-	-	-	-	-	-
-	-	18,781	-	5,950	-	-
-	677,000	35,000	-	210,000	51,000	-
-	-	-	-	-	-	-
<u>136,447</u>	<u>677,650</u>	<u>53,781</u>	<u>-</u>	<u>360,274</u>	<u>51,000</u>	<u>119,508</u>
-	1,381,378	110	1,777,310	551,446	9,452	1,778,229
-	-	-	-	-	-	-
-	1,381,378	110	1,777,310	551,446	9,452	1,778,229
-	-	-	-	-	-	-
100,613	-	-	1,104,638	-	-	-
-	-	-	-	-	-	-
-	(676,304)	(35,789)	-	(358,567)	(36,771)	-
<u>100,613</u>	<u>(676,304)</u>	<u>(35,789)</u>	<u>1,104,638</u>	<u>(358,567)</u>	<u>(36,771)</u>	<u>-</u>
<u>\$ 237,060</u>	<u>\$ 1,382,724</u>	<u>\$ 18,102</u>	<u>\$ 2,881,948</u>	<u>\$ 553,153</u>	<u>\$ 23,681</u>	<u>\$ 1,897,737</u>

# City of Fitchburg

Combining Balance Sheet -  
 Nonmajor Governmental Funds  
 December 31, 2023

	<u>Capital Projects Funds</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>TID No. 16</u>	<u>TIF No. 17</u>	
<b>Assets</b>			
Cash and investments	\$ 4,063	\$ 5,891	\$ 25,688,383
Taxes receivable	-	-	10,001,002
Accounts receivable	-	-	13,999
Prepaid items	-	-	4,637
Total assets	<u>\$ 4,063</u>	<u>\$ 5,891</u>	<u>\$ 35,708,021</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ -	\$ -	\$ 1,252,053
Accrued liabilities	-	-	28,368
Deposits	-	-	25,497
Advances from other funds	21,000	22,000	1,016,000
Unearned revenues	-	-	1,636,595
Total liabilities	<u>21,000</u>	<u>22,000</u>	<u>3,958,513</u>
<b>Deferred Inflows of Resources</b>			
Property taxes levied for future period	-	-	9,980,009
Unavailable revenues	-	-	10,500
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>9,990,509</u>
<b>Fund Balances (Deficit)</b>			
Nonspendable	-	-	4,637
Restricted	-	-	15,061,745
Committed	-	-	7,833,094
Unassigned (deficit)	<u>(16,937)</u>	<u>(16,109)</u>	<u>(1,140,477)</u>
Total fund balances (deficit)	<u>(16,937)</u>	<u>(16,109)</u>	<u>21,758,999</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,063</u>	<u>\$ 5,891</u>	<u>\$ 35,708,021</u>

## City of Fitchburg

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Nonmajor Governmental Funds  
 Year Ended December 31, 2023

	<b>Special Revenue Funds</b>		
	<b>Recycling and Refuse Collection</b>	<b>Park Dedication</b>	<b>Park Improvement</b>
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	105,347	-	-
Fines, forfeitures and penalties	-	-	-
Public charges for services	1,413,987	-	299,270
Investment income	52,734	37,933	171,306
Miscellaneous	29,582	-	-
	<u>1,601,650</u>	<u>37,933</u>	<u>470,576</u>
Total revenues			
<b>Expenditures</b>			
Current:			
General government	-	-	-
Public safety	-	-	-
Public works	1,601,550	-	-
Health and human services	-	-	-
Culture, recreation and education	-	-	-
Conservation and development	-	-	-
Capital outlay	-	3,664	85,631
Debt service:			
Interest and fiscal charges	-	-	-
	<u>1,601,550</u>	<u>3,664</u>	<u>85,631</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>100</u>	<u>34,269</u>	<u>384,945</u>
<b>Other Financing Sources (Uses)</b>			
Property sales	-	-	-
Transfers in	-	-	-
Transfers out	(12,513)	-	(5,574)
	<u>(12,513)</u>	<u>-</u>	<u>(5,574)</u>
Total other financing sources (uses)			
Net change in fund balances	(12,413)	34,269	379,371
<b>Fund Balances (Deficit), Beginning</b>	<u>540,209</u>	<u>780,467</u>	<u>3,510,549</u>
<b>Fund Balances (Deficit), Ending</b>	<u>\$ 527,796</u>	<u>\$ 814,736</u>	<u>\$ 3,889,920</u>

**Special Revenue Funds**

<u>Cable TV</u>	<u>Cemetery</u>	<u>Library Services</u>	<u>Grants and Donations</u>	<u>Affordable Housing Fund</u>	<u>Community Wellbeing</u>	<u>American Rescue Plan Act</u>
\$ -	\$ -	\$ 2,170,815	\$ -	\$ -	\$ -	\$ -
-	-	82,069	65,069	-	-	1,281,305
-	-	-	-	-	7,376	-
-	14,095	13,505	-	-	-	-
-	6,116	97,255	-	318,584	736	154,490
-	-	30,673	53,104	-	-	-
-	20,211	2,394,317	118,173	318,584	8,112	1,435,795
-	-	-	2,974	-	-	-
-	-	-	68,334	-	-	-
-	-	-	-	-	-	-
-	1,336	-	17,557	-	16,000	-
-	-	2,283,695	24,455	-	-	24,999
-	-	-	-	21,602	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,336	2,283,695	113,320	21,602	16,000	24,999
-	18,875	110,622	4,853	296,982	(7,888)	1,410,796
-	-	50	-	-	-	-
-	-	-	-	4,880,621	-	-
(192,446)	-	(212,440)	(30,000)	-	-	(1,256,305)
(192,446)	-	(212,390)	(30,000)	4,880,621	-	(1,256,305)
(192,446)	18,875	(101,768)	(25,147)	5,177,603	(7,888)	154,491
192,446	130,781	1,060,807	117,571	2,772,578	12,322	36,006
<u>\$ -</u>	<u>\$ 149,656</u>	<u>\$ 959,039</u>	<u>\$ 92,424</u>	<u>\$ 7,950,181</u>	<u>\$ 4,434</u>	<u>\$ 190,497</u>

## City of Fitchburg

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Nonmajor Governmental Funds  
 Year Ended December 31, 2023

	<b>Special Revenue Funds</b>		
	<b>Forfeitures</b>	<b>Excess Increment</b>	<b>Transit</b>
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ 552,395
Intergovernmental	-	-	952,564
Fines, forfeitures and penalties	-	-	-
Public charges for services	-	-	-
Investment income	1,011	61,548	34,621
Miscellaneous	-	1,108	-
	<u>1,011</u>	<u>62,656</u>	<u>1,539,580</u>
Total revenues			
<b>Expenditures</b>			
Current:			
General government	-	85,998	-
Public safety	-	-	-
Public works	-	-	1,408,960
Health and human services	-	-	-
Culture, recreation and education	-	-	-
Conservation and development	-	5,782	-
Capital outlay	-	-	-
Debt service:			
Interest and fiscal charges	-	-	-
	<u>-</u>	<u>91,780</u>	<u>1,408,960</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>1,011</u>	<u>(29,124)</u>	<u>130,620</u>
<b>Other Financing Sources (Uses)</b>			
Property sales	-	-	-
Transfers in	-	5,761,317	-
Transfers out	-	(453,843)	-
	<u>-</u>	<u>5,307,474</u>	<u>-</u>
Total other financing sources (uses)			
Net change in fund balances	1,011	5,278,350	130,620
<b>Fund Balances (Deficit), Beginning</b>	<u>20,578</u>	<u>1,684,983</u>	<u>-</u>
<b>Fund Balances (Deficit), Ending</b>	<u>\$ 21,589</u>	<u>\$ 6,963,333</u>	<u>\$ 130,620</u>

**Capital Projects Funds**

<u>TID No. 6</u>	<u>TID No. 10</u>	<u>TID No. 11</u>	<u>TID No. 12</u>	<u>TID No. 13</u>	<u>TID No. 14</u>	<u>TID No. 15</u>
\$ -	\$ 1,225,469	\$ -	\$ 1,809,145	\$ 351,213	\$ -	\$ 664,334
-	-	-	-	-	-	9,397
-	-	-	-	-	-	-
-	-	-	-	-	-	-
48,589	19,847	875	54,561	2,491	516	7,750
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>48,589</u>	<u>1,245,316</u>	<u>875</u>	<u>1,863,706</u>	<u>353,704</u>	<u>516</u>	<u>681,481</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,039	553,070	373	1,551,926	237,344	1,604	621,691
-	-	-	-	905,932	-	-
<u>-</u>	<u>17,944</u>	<u>756</u>	<u>-</u>	<u>1,859</u>	<u>986</u>	<u>517</u>
<u>2,039</u>	<u>571,014</u>	<u>1,129</u>	<u>1,551,926</u>	<u>1,145,135</u>	<u>2,590</u>	<u>622,208</u>
<u>46,550</u>	<u>674,302</u>	<u>(254)</u>	<u>311,780</u>	<u>(791,431)</u>	<u>(2,074)</u>	<u>59,273</u>
-	172,934	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>(579,221)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(58,705)</u>
<u>-</u>	<u>(406,287)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(58,705)</u>
46,550	268,015	(254)	311,780	(791,431)	(2,074)	568
<u>54,063</u>	<u>(944,319)</u>	<u>(35,535)</u>	<u>792,858</u>	<u>432,864</u>	<u>(34,697)</u>	<u>(568)</u>
<u>\$ 100,613</u>	<u>\$ (676,304)</u>	<u>\$ (35,789)</u>	<u>\$ 1,104,638</u>	<u>\$ (358,567)</u>	<u>\$ (36,771)</u>	<u>\$ -</u>

## City of Fitchburg

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Nonmajor Governmental Funds  
 Year Ended December 31, 2023

	<u>Capital Projects Funds</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>TID No. 16</u>	<u>TIF No. 17</u>	
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ 6,773,371
Intergovernmental	-	-	2,495,751
Fines, forfeitures and penalties	-	-	7,376
Public charges for services	-	-	1,740,857
Investment income	193	235	1,071,391
Miscellaneous	-	-	114,467
	<u>193</u>	<u>235</u>	<u>12,203,213</u>
Total revenues			
<b>Expenditures</b>			
Current:			
General government	-	-	88,972
Public safety	-	-	68,334
Public works	-	-	3,010,510
Health and human services	-	-	34,893
Culture, recreation and education	-	-	2,333,149
Conservation and development	16,898	16,096	3,028,425
Capital outlay	-	-	995,227
Debt service:			
Interest and fiscal charges	232	248	22,542
	<u>17,130</u>	<u>16,344</u>	<u>9,582,052</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>(16,937)</u>	<u>(16,109)</u>	<u>2,621,161</u>
<b>Other Financing Sources (Uses)</b>			
Property sales	-	-	172,984
Transfers in	-	-	10,641,938
Transfers out	-	-	(2,801,047)
	<u>-</u>	<u>-</u>	<u>8,013,875</u>
Total other financing sources (uses)			
Net change in fund balances	(16,937)	(16,109)	10,635,036
<b>Fund Balances (Deficit), Beginning</b>	<u>-</u>	<u>-</u>	<u>11,123,963</u>
<b>Fund Balances (Deficit), Ending</b>	<u>\$ (16,937)</u>	<u>\$ (16,109)</u>	<u>\$ 21,758,999</u>

## City of Fitchburg, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -  
 Recycling and Refuse Collection Fund  
 Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 106,800	\$ 106,800	\$ 105,347	\$ (1,453)
Public charges for services	1,411,462	1,411,462	1,413,987	2,525
Investment income	2,000	2,000	52,734	50,734
Miscellaneous	16,200	16,200	29,582	13,382
Total revenues	<u>1,536,462</u>	<u>1,536,462</u>	<u>1,601,650</u>	<u>65,188</u>
<b>Expenditures</b>				
Current:				
Public works	<u>1,561,636</u>	<u>1,568,751</u>	<u>1,601,550</u>	<u>(32,799)</u>
Total expenditures	<u>1,561,636</u>	<u>1,568,751</u>	<u>1,601,550</u>	<u>(32,799)</u>
Excess (deficiency) of revenues over expenditures	<u>(25,174)</u>	<u>(32,289)</u>	<u>100</u>	<u>32,389</u>
<b>Other Financing Uses</b>				
Transfers out	<u>(12,513)</u>	<u>(12,513)</u>	<u>(12,513)</u>	<u>-</u>
Total other financing uses	<u>(12,513)</u>	<u>(12,513)</u>	<u>(12,513)</u>	<u>-</u>
Net change in fund balance	(37,687)	(44,802)	(12,413)	32,389
<b>Fund Balance, Beginning</b>	<u>540,209</u>	<u>540,209</u>	<u>540,209</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 502,522</u>	<u>\$ 495,407</u>	<u>\$ 527,796</u>	<u>\$ 32,389</u>

# City of Fitchburg, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Park Dedication Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment income	\$ -	\$ -	\$ 37,933	\$ 37,933
Total revenues	-	-	37,933	37,933
<b>Expenditures</b>				
Capital outlay	-	456,671	3,664	453,007
Total expenditures	-	456,671	3,664	453,007
Net change in fund balance	-	(456,671)	34,269	490,940
<b>Fund Balance, Beginning</b>	<u>780,467</u>	<u>780,467</u>	<u>780,467</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 780,467</u>	<u>\$ 323,796</u>	<u>\$ 814,736</u>	<u>\$ 490,940</u>

## City of Fitchburg, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Park Improvement Fund

Year Ended December 31, 2023

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Public charges for services	\$ 247,050	\$ 1,169,893	\$ 299,270	\$ (870,623)
Investment income	2,000	88,377	171,306	82,929
Total revenues	<u>249,050</u>	<u>1,258,270</u>	<u>470,576</u>	<u>(787,694)</u>
<b>Expenditures</b>				
Capital outlay	<u>475,000</u>	<u>3,817,266</u>	<u>85,631</u>	<u>3,731,635</u>
Total expenditures	<u>475,000</u>	<u>3,817,266</u>	<u>85,631</u>	<u>3,731,635</u>
Excess (deficiency) of revenues over expenditures	<u>(225,950)</u>	<u>(2,558,996)</u>	<u>384,945</u>	<u>2,943,941</u>
<b>Other Financing Uses</b>				
Transfers out	<u>-</u>	<u>(18,364)</u>	<u>(5,574)</u>	<u>12,790</u>
Total other financing uses	<u>-</u>	<u>(18,364)</u>	<u>(5,574)</u>	<u>12,790</u>
Net change in fund balance	(225,950)	(2,577,360)	379,371	2,956,731
<b>Fund Balance, Beginning</b>	<u>3,510,549</u>	<u>3,510,549</u>	<u>3,510,549</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 3,284,599</u>	<u>\$ 933,189</u>	<u>\$ 3,889,920</u>	<u>\$ 2,956,731</u>

# City of Fitchburg, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Cable TV Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Other Financing Uses</b>				
Transfers out	<u>(160,773)</u>	<u>(160,773)</u>	<u>(192,446)</u>	<u>(31,673)</u>
Total other financing uses	<u>(160,773)</u>	<u>(160,773)</u>	<u>(192,446)</u>	<u>(31,673)</u>
Net change in fund balance	<u>(160,773)</u>	<u>(160,773)</u>	<u>(192,446)</u>	<u>(31,673)</u>
<b>Fund Balance, Beginning</b>	<u>192,446</u>	<u>192,446</u>	<u>192,446</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 31,673</u>	<u>\$ 31,673</u>	<u>\$ -</u>	<u>\$ (31,673)</u>

## City of Fitchburg, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Cemetery Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Public charges for services	\$ 21,000	\$ 21,000	\$ 14,095	\$ (6,905)
Investment income	<u>100</u>	<u>100</u>	<u>6,116</u>	<u>6,016</u>
Total revenues	<u>21,100</u>	<u>21,100</u>	<u>20,211</u>	<u>(889)</u>
<b>Expenditures</b>				
Current:				
Health and human services	<u>200</u>	<u>200</u>	<u>1,336</u>	<u>(1,136)</u>
Total expenditures	<u>200</u>	<u>200</u>	<u>1,336</u>	<u>(1,136)</u>
Excess of revenues over expenditures	<u>20,900</u>	<u>20,900</u>	<u>18,875</u>	<u>(2,025)</u>
<b>Fund Balance, Beginning</b>	<u>130,781</u>	<u>130,781</u>	<u>130,781</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 151,681</u>	<u>\$ 151,681</u>	<u>\$ 149,656</u>	<u>\$ (2,025)</u>

**City of Fitchburg, Wisconsin**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Library Services Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 2,170,815	\$ 2,170,815	\$ 2,170,815	\$ -
Intergovernmental	83,300	83,300	82,069	(1,231)
Public charges for services	12,700	12,700	13,505	805
Investment income	2,000	17,000	97,255	80,255
Miscellaneous	21,200	21,200	30,673	9,473
	<u>2,290,015</u>	<u>2,305,015</u>	<u>2,394,317</u>	<u>89,302</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Culture, recreation and education	<u>2,310,015</u>	<u>2,345,205</u>	<u>2,283,695</u>	<u>61,510</u>
Total expenditures	<u>2,310,015</u>	<u>2,345,205</u>	<u>2,283,695</u>	<u>61,510</u>
Excess (deficiency) of revenues over expenditures	<u>(20,000)</u>	<u>(40,190)</u>	<u>110,622</u>	<u>150,812</u>
<b>Other Financing Sources (Uses)</b>				
Property sales	-	-	50	50
Transfers out	<u>(227,000)</u>	<u>(232,000)</u>	<u>(212,440)</u>	<u>19,560</u>
Total other financing sources (uses)	<u>(227,000)</u>	<u>(232,000)</u>	<u>(212,390)</u>	<u>19,610</u>
Net change in fund balance	(247,000)	(272,190)	(101,768)	170,422
<b>Fund Balance, Beginning</b>	<u>1,060,807</u>	<u>1,060,807</u>	<u>1,060,807</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 813,807</u>	<u>\$ 788,617</u>	<u>\$ 959,039</u>	<u>\$ 170,422</u>

# City of Fitchburg, Wisconsin

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

### Grants and Donations Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 71,345	\$ 65,069	\$ (6,276)
Miscellaneous	74,500	74,500	53,104	(21,396)
Total revenues	74,500	145,845	118,173	(27,672)
<b>Expenditures</b>				
Current:				
General government	-	-	2,974	(2,974)
Public safety	3,000	90,992	68,334	22,658
Health and human services	65,500	65,500	17,557	47,943
Culture, recreation and education	-	-	24,455	(24,455)
Total expenditures	68,500	156,492	113,320	43,172
Excess (deficiency) of revenues over expenditures	6,000	(10,647)	4,853	15,500
<b>Other Financing Uses</b>				
Transfers out	-	(30,000)	(30,000)	-
Total other financing uses	-	(30,000)	(30,000)	-
Net change in fund balance	6,000	(40,647)	(25,147)	15,500
<b>Fund Balance, Beginning</b>	117,571	117,571	117,571	-
<b>Fund Balance, Ending</b>	\$ 123,571	\$ 76,924	\$ 92,424	\$ 15,500

## City of Fitchburg, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Affordable Housing Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment income	\$ 500	\$ 500	\$ 318,584	\$ 318,084
Total revenues	500	500	318,584	318,084
<b>Expenditures</b>				
Current:				
Conservation and development	51,365	88,365	21,602	66,763
Total expenditures	51,365	88,365	21,602	66,763
Excess (deficiency) of revenues over expenditures	(50,865)	(87,865)	296,982	384,847
<b>Other Financing Sources</b>				
Transfers in	5,000,000	5,000,000	4,880,621	(119,379)
Total other financing sources	5,000,000	5,000,000	4,880,621	(119,379)
Net change in fund balance	4,949,135	4,912,135	5,177,603	265,468
<b>Fund Balance, Beginning</b>	<u>2,772,578</u>	<u>2,772,578</u>	<u>2,772,578</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 7,721,713</u>	<u>\$ 7,684,713</u>	<u>\$ 7,950,181</u>	<u>\$ 265,468</u>

**City of Fitchburg, Wisconsin**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Community Wellbeing Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Fines, forfeitures and penalties	\$ 5,800	\$ 5,800	\$ 7,376	\$ 1,576
Investment income	-	-	736	736
Total revenues	<u>5,800</u>	<u>5,800</u>	<u>8,112</u>	<u>2,312</u>
<b>Expenditures</b>				
Current:				
Health and human services	<u>15,000</u>	<u>15,000</u>	<u>16,000</u>	<u>(1,000)</u>
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>15,000</u>	<u>15,000</u>	<u>16,000</u>	<u>(1,000)</u>
Deficiency of revenues over expenditures	<u>(9,200)</u>	<u>(9,200)</u>	<u>(7,888)</u>	<u>1,312</u>
<b>Fund Balance, Beginning</b>	<u>12,322</u>	<u>12,322</u>	<u>12,322</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 3,122</u>	<u>\$ 3,122</u>	<u>\$ 4,434</u>	<u>\$ 1,312</u>

# City of Fitchburg, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

American Rescue Plan Act

Year Ended December 31, 2023

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ 1,978,873	\$ 1,464,873	\$ 1,281,305	\$ (183,568)
Investment income	-	-	154,490	154,490
<b>Total revenues</b>	<b>1,978,873</b>	<b>1,464,873</b>	<b>1,435,795</b>	<b>(29,078)</b>
<b>Expenditures</b>				
Current:				
General government	1,000	1,000	-	1,000
Public safety	2,000	38,000	-	38,000
Health and human services	1,000	1,000	-	1,000
Culture, recreation and education	19,500	30,500	24,999	5,501
<b>Total expenditures</b>	<b>23,500</b>	<b>70,500</b>	<b>24,999</b>	<b>45,501</b>
<b>Excess of revenues over expenditures</b>	<b>1,955,373</b>	<b>1,394,373</b>	<b>1,410,796</b>	<b>16,423</b>
<b>Other Financing Uses</b>				
Transfers out	(1,894,500)	(2,267,603)	(1,256,305)	1,011,298
<b>Total other financing uses</b>	<b>(1,894,500)</b>	<b>(2,267,603)</b>	<b>(1,256,305)</b>	<b>1,011,298</b>
<b>Net change in fund balance</b>	<b>60,873</b>	<b>(873,230)</b>	<b>154,491</b>	<b>1,027,721</b>
<b>Fund Balance, Beginning</b>	<b>36,006</b>	<b>36,006</b>	<b>36,006</b>	<b>-</b>
<b>Fund Balance (Deficit), Ending</b>	<b>\$ 96,879</b>	<b>\$ (837,224)</b>	<b>\$ 190,497</b>	<b>\$ 1,027,721</b>

**City of Fitchburg, Wisconsin**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Forfeitures

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment income	\$ -	\$ -	\$ 1,011	\$ 1,011
Total revenues	-	-	1,011	1,011
<b>Expenditures</b>				
Current:				
Public safety	-	160	-	160
Total expenditures	-	160	-	160
Excess (deficiency) of revenues over expenditures	-	(160)	1,011	1,171
Net change in fund balance	-	(160)	1,011	1,171
<b>Fund Balance, Beginning</b>	<u>20,578</u>	<u>20,578</u>	<u>20,578</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 20,578</u>	<u>\$ 20,418</u>	<u>\$ 21,589</u>	<u>\$ 1,171</u>

# City of Fitchburg, Wisconsin

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Excess Increment

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues</b>				
Investment income	\$ -	\$ -	\$ 61,548	\$ 61,548
Miscellaneous	-	-	1,108	1,108
Total revenues	-	-	62,656	62,656
<b>Expenditures</b>				
Current:				
General government	135,000	455,000	85,998	369,002
Culture, recreation and education	10,000	10,000	-	10,000
Conservation and development	-	300,000	5,782	294,218
Total expenditures	145,000	765,000	91,780	673,220
Excess of revenues over expenditures	(145,000)	(765,000)	(29,124)	735,876
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	4,000,000	5,761,317	1,761,317
Transfers out	(933,750)	(3,216,515)	(453,843)	2,762,672
Total other financing sources (uses)	(933,750)	783,485	5,307,474	4,523,989
Net change in fund balance	(1,078,750)	18,485	5,278,350	5,259,865
<b>Fund Balance, Beginning</b>	1,684,983	1,684,983	1,684,983	-
<b>Fund Balance, Ending</b>	\$ 606,233	\$ 1,703,468	\$ 6,963,333	\$ 5,259,865

# City of Fitchburg, Wisconsin

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Transit

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 552,395	\$ 552,395	\$ 552,395	\$ -
Intergovernmental	862,503	862,503	952,564	90,061
Investment income	-	-	34,621	34,621
	<u>1,414,898</u>	<u>1,414,898</u>	<u>1,539,580</u>	<u>124,682</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Public works	<u>1,414,898</u>	<u>1,414,898</u>	<u>1,408,960</u>	<u>5,938</u>
	<u>1,414,898</u>	<u>1,414,898</u>	<u>1,408,960</u>	<u>5,938</u>
Total expenditures				
Net change in fund balance	-	-	130,620	130,620
<b>Fund Balance, Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,620</u>	<u>\$ 130,620</u>

**City of Fitchburg, Wisconsin**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TID No. 6 Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment income	\$ -	\$ -	\$ 48,589	\$ 48,589
Total revenues	-	-	48,589	48,589
<b>Expenditures</b>				
Current:				
Conservation and development	-	198,368	2,039	196,329
Total expenditures	-	198,368	2,039	196,329
Excess of revenues over expenditures	-	(198,368)	46,550	244,918
<b>Other Financing Uses</b>				
Transfers out	(1,821,000)	(1,821,000)	-	1,821,000
Total other financing uses	(1,821,000)	(1,821,000)	-	1,821,000
Net change in fund balance	(1,821,000)	(2,019,368)	46,550	2,065,918
<b>Fund Balance, Beginning</b>	54,063	54,063	54,063	-
<b>Fund Balance, Ending</b>	<u>\$ (1,766,937)</u>	<u>\$ (1,965,305)</u>	<u>\$ 100,613</u>	<u>\$ 2,065,918</u>

# CITY OF FITCHBURG, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TID No. 10 Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 1,238,000	\$ 1,238,000	\$ 1,225,469	\$ (12,531)
Investment income	5,000	5,000	19,847	14,847
Total revenues	<u>1,243,000</u>	<u>1,243,000</u>	<u>1,245,316</u>	<u>2,316</u>
<b>Expenditures</b>				
Current:				
Conservation and development	656,441	667,664	553,070	114,594
Capital outlay	-	115,000	-	115,000
Debt service:				
Interest and fiscal charges	<u>10,000</u>	<u>10,000</u>	<u>17,944</u>	<u>(7,944)</u>
Total expenditures	<u>666,441</u>	<u>792,664</u>	<u>571,014</u>	<u>221,650</u>
Excess (deficiency) of revenues over expenditures	<u>576,559</u>	<u>450,336</u>	<u>674,302</u>	<u>223,966</u>
<b>Other Financing Sources (Uses)</b>				
Sale of city property	-	-	172,934	172,934
Transfers out	<u>(579,221)</u>	<u>(579,221)</u>	<u>(579,221)</u>	<u>-</u>
Total other financing sources (uses)	<u>(579,221)</u>	<u>(579,221)</u>	<u>(406,287)</u>	<u>172,934</u>
Net change in fund balance	(2,662)	(128,885)	268,015	396,900
<b>Fund Balance (Deficit), Beginning</b>	<u>(944,319)</u>	<u>(944,319)</u>	<u>(944,319)</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ (946,981)</u>	<u>\$ (1,073,204)</u>	<u>\$ (676,304)</u>	<u>\$ 396,900</u>

**City of Fitchburg, Wisconsin**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TID No. 11 Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment income	\$ -	\$ -	\$ 875	\$ 875
Total revenues	-	-	875	875
<b>Expenditures</b>				
Current:				
Conservation and development	10,150	10,150	373	9,777
Debt service:				
Interest and fiscal charges	1,000	1,000	756	244
Total expenditures	11,150	11,150	1,129	10,021
Net Change in Fund Balance	(11,150)	(11,150)	(254)	10,896
<b>Fund Balance (Deficit), Beginning</b>	<u>(35,535)</u>	<u>(35,535)</u>	<u>(35,535)</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ (46,685)</u>	<u>\$ (46,685)</u>	<u>\$ (35,789)</u>	<u>\$ 10,896</u>

**City of Fitchburg, Wisconsin**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TID No. 12 Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 1,743,000	\$ 1,743,000	\$ 1,809,145	\$ 66,145
Investment income	500	500	54,561	54,061
Total revenues	<u>1,743,500</u>	<u>1,743,500</u>	<u>1,863,706</u>	<u>120,206</u>
<b>Expenditures</b>				
Current:				
Conservation and development	<u>1,632,695</u>	<u>1,632,695</u>	<u>1,551,926</u>	<u>80,769</u>
Total expenditures	<u>1,632,695</u>	<u>1,632,695</u>	<u>1,551,926</u>	<u>80,769</u>
Net change in fund balance	110,805	110,805	311,780	200,975
<b>Fund Balance, Beginning</b>	<u>792,858</u>	<u>792,858</u>	<u>792,858</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 903,663</u>	<u>\$ 903,663</u>	<u>\$ 1,104,638</u>	<u>\$ 200,975</u>

## City of Fitchburg, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TID No. 13 Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 309,000	\$ 309,000	\$ 351,213	\$ 42,213
Investment income	50	50	2,491	2,441
Total revenues	<u>309,050</u>	<u>309,050</u>	<u>353,704</u>	<u>44,654</u>
<b>Expenditures</b>				
Current:				
Conservation and development	239,900	239,900	237,344	2,556
Capital outlay	-	895,076	905,932	(10,856)
Debt service:				
Interest and fiscal charges	<u>1,000</u>	<u>1,000</u>	<u>1,859</u>	<u>(859)</u>
Total expenditures	<u>240,900</u>	<u>1,135,976</u>	<u>1,145,135</u>	<u>(9,159)</u>
Net Change in Fund Balance	68,150	(826,926)	(791,431)	35,495
<b>Fund Balance, Beginning</b>	<u>432,864</u>	<u>432,864</u>	<u>432,864</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ 501,014</u>	<u>\$ (394,062)</u>	<u>\$ (358,567)</u>	<u>\$ 35,495</u>

**City of Fitchburg, Wisconsin**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TID No. 14 Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment income	\$ -	\$ -	\$ 516	\$ 516
Total revenues	-	-	516	516
<b>Expenditures</b>				
Current:				
Conservation and development	17,150	17,150	1,604	15,546
Debt service:				
Interest and fiscal charges	1,000	1,000	986	14
Total expenditures	18,150	18,150	2,590	15,560
Net Change in Fund Balance	(18,150)	(18,150)	(2,074)	16,076
<b>Fund Balance (Deficit), Beginning</b>	<u>(34,697)</u>	<u>(34,697)</u>	<u>(34,697)</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ (52,847)</u>	<u>\$ (52,847)</u>	<u>\$ (36,771)</u>	<u>\$ 16,076</u>

## City of Fitchburg, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TID No. 15 Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 650,000	\$ 650,000	\$ 664,334	\$ 14,334
Intergovernmental	-	-	9,397	9,397
Investment income	50	50	7,750	7,700
Total revenues	<u>650,050</u>	<u>650,050</u>	<u>681,481</u>	<u>31,431</u>
<b>Expenditures</b>				
Current:				
Conservation and development	482,150	517,048	621,691	(104,643)
Debt service:				
Interest and fiscal charges	<u>1,000</u>	<u>1,000</u>	<u>517</u>	<u>483</u>
Total expenditures	<u>483,150</u>	<u>518,048</u>	<u>622,208</u>	<u>(104,160)</u>
Excess of revenues over expenditures	<u>166,900</u>	<u>132,002</u>	<u>59,273</u>	<u>(72,729)</u>
<b>Other Financing Uses</b>				
Transfers out	-	-	(58,705)	(58,705)
Total other financing uses	-	-	(58,705)	(58,705)
Net Change in Fund Balance	166,900	132,002	568	(131,434)
<b>Fund Balance (Deficit), Beginning</b>	<u>(568)</u>	<u>(568)</u>	<u>(568)</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ 166,332</u>	<u>\$ 131,434</u>	<u>\$ -</u>	<u>\$ (131,434)</u>

## City of Fitchburg

Combining Statement of Net Position -  
Internal Service Funds  
December 31, 2023

	<u>Technology</u>	<u>Insurance</u>	<u>Total</u>
<b>Assets</b>			
Current assets:			
Cash and investments	\$ 749,023	\$ 494,453	\$ 1,243,476
Accounts receivable	38,205	34,262	72,467
Prepaid items	<u>34,788</u>	<u>8,629</u>	<u>43,417</u>
Total current assets	<u>822,016</u>	<u>537,344</u>	<u>1,359,360</u>
Noncurrent assets:			
Capital assets:			
Capital assets being depreciated	353,452	-	353,452
Less accumulated depreciation	<u>(134,232)</u>	<u>-</u>	<u>(134,232)</u>
Total noncurrent assets	<u>219,220</u>	<u>-</u>	<u>219,220</u>
Total assets	<u>1,041,236</u>	<u>537,344</u>	<u>1,578,580</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	14,861	74,338	89,199
Accrued wages	<u>13,369</u>	<u>-</u>	<u>13,369</u>
Total current liabilities	<u>28,230</u>	<u>74,338</u>	<u>102,568</u>
Total liabilities	<u>28,230</u>	<u>74,338</u>	<u>102,568</u>
<b>Net Position</b>			
Net investment in capital assets	219,220	-	219,220
Unrestricted	<u>793,786</u>	<u>463,006</u>	<u>1,256,792</u>
Total net position	<u>\$ 1,013,006</u>	<u>\$ 463,006</u>	<u>\$ 1,476,012</u>

## City of Fitchburg

Combining Statement of Revenues, Expenses and Changes in Net Position -  
Internal Service Funds  
Year Ended December 31, 2023

	<u>Technology</u>	<u>Insurance</u>	<u>Total</u>
<b>Operating Revenues</b>			
Intergovernmental charges for services	\$ 1,528,597	\$ 631,584	\$ 2,160,181
Total operating revenues	<u>1,528,597</u>	<u>631,584</u>	<u>2,160,181</u>
<b>Operating Expenses</b>			
Depreciation expense	50,443	-	50,443
Information technology	1,349,967	-	1,349,967
Property and liability insurance	-	386,056	386,056
Other insurance	-	247,161	247,161
Total operating expenses	<u>1,400,410</u>	<u>633,217</u>	<u>2,033,627</u>
Operating income (loss)	<u>128,187</u>	<u>(1,633)</u>	<u>126,554</u>
<b>Nonoperating Revenues</b>			
Investment income	35,653	21,237	56,890
Miscellaneous revenues	2,885	62,273	65,158
Total nonoperating revenues	<u>38,538</u>	<u>83,510</u>	<u>122,048</u>
Income before transfers	<u>166,725</u>	<u>81,877</u>	<u>248,602</u>
<b>Transfers</b>			
Transfers in	<u>2,265</u>	-	<u>2,265</u>
Total transfers	<u>2,265</u>	-	<u>2,265</u>
Change in net position	168,990	81,877	250,867
<b>Net Position, Beginning</b>	<u>844,016</u>	<u>381,129</u>	<u>1,225,145</u>
<b>Net Position, Ending</b>	<u>\$ 1,013,006</u>	<u>\$ 463,006</u>	<u>\$ 1,476,012</u>

## City of Fitchburg

Combining Statement of Cash Flows -  
Internal Service Funds  
Year Ended December 31, 2023

	<u>Technology</u>	<u>Insurance</u>	<u>Total</u>
<b>Cash Flows From Operating Activities</b>			
Received from customers	\$ 1,575,511	\$ 714,072	\$ 2,289,583
Paid to suppliers for goods and services	(591,978)	(581,442)	(1,173,420)
Paid to employees for services	(721,791)	-	(721,791)
Net cash flows from operating activities	<u>261,742</u>	<u>132,630</u>	<u>394,372</u>
<b>Cash Flows From Investing Activities</b>			
Investment income	<u>35,653</u>	<u>21,237</u>	<u>56,890</u>
Net cash flows from investing activities	<u>35,653</u>	<u>21,237</u>	<u>56,890</u>
<b>Cash Flows From Noncapital Financing Activities</b>			
Transfers	<u>2,265</u>	<u>-</u>	<u>2,265</u>
Net cash flows from noncapital financing activities	<u>2,265</u>	<u>-</u>	<u>2,265</u>
<b>Cash Flows From Capital and Related Financing Activities</b>			
Acquisition and construction of capital assets	<u>(124,206)</u>	<u>-</u>	<u>(124,206)</u>
Net cash flows from capital and related financing activities	<u>(124,206)</u>	<u>-</u>	<u>(124,206)</u>
Net change in cash and cash equivalents	175,454	153,867	329,321
<b>Cash and Cash Equivalents, Beginning</b>	<u>573,569</u>	<u>340,586</u>	<u>914,155</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 749,023</u>	<u>\$ 494,453</u>	<u>\$ 1,243,476</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities</b>			
Operating income (loss)	\$ 128,187	\$ (1,633)	\$ 126,554
Nonoperating revenue	2,885	62,273	65,158
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	50,443	-	50,443
Changes in assets and liabilities:			
Accounts receivable	44,029	20,215	64,244
Prepaid items	24,192	-	24,192
Accounts payable	9,371	51,775	61,146
Other current liabilities	2,635	-	2,635
Net cash flows from operating activities	<u>\$ 261,742</u>	<u>\$ 132,630</u>	<u>\$ 394,372</u>
<b>Noncash Capital and Related Financing Activities</b>			
None			

## City of Fitchburg

Statement of Cash Flows - Component Unit  
Year Ended December 31, 2023

	<b>Component Unit</b>
<b>Cash Flows From Operating Activities</b>	
Received from customers	\$ 498,632
Paid to suppliers for goods and services	<u>(524,947)</u>
Net cash flows from operating activities	<u>(26,315)</u>
<b>Cash Flows From Investing Activities</b>	
Investment income	<u>44,943</u>
Net cash flows from investing activities	<u>44,943</u>
Net change in cash and cash equivalents	18,628
<b>Cash and Cash Equivalents, Beginning</b>	<u>909,521</u>
<b>Cash and Cash Equivalents, Ending</b>	<u><u>\$ 928,149</u></u>
<b>Reconciliation of Operating Income to Net Cash Flows From Operating Activities</b>	
Operating income	\$ (13,917)
Nonoperating revenue	7,112
Changes in assets and liabilities:	
Accounts receivables	(26,386)
Prepays	500
Accounts payable	<u>6,376</u>
Net cash flows from operating activities	<u><u>\$ (26,315)</u></u>
<b>Noncash Capital and Related Financing Activities</b>	
None	

# City of Fitchburg, Wisconsin

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Statistical Section

Table of Contents

This section of the City of Fitchburg's annual comprehensive financial report presents detailed information as context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial condition through multi-year comparative data.

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**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant years.

**City of Fitchburg, Wisconsin**

Schedule 1 - Net Position by Category

Last Ten Years

(accrual basis of accounting)

	2023		2022		2021		2020		2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 151,570,411	74.5%	\$ 142,067,734	75.3%	\$ 131,770,502	79.4%	\$ 112,567,422	77.3%	\$ 101,747,076	75.5%
Restricted	20,879,459	10.3%	34,371,477	18.2%	31,126,733	18.8%	23,739,676	16.3%	14,732,123	10.9%
Unrestricted	30,837,088	15.2%	12,252,020	6.5%	3,045,577	1.8%	9,326,119	6.4%	18,303,492	13.6%
Total governmental activities	<u>\$ 203,286,958</u>	<u>100.0%</u>	<u>\$ 188,691,231</u>	<u>100.0%</u>	<u>\$ 165,942,812</u>	<u>100.0%</u>	<u>\$ 145,633,217</u>	<u>100.0%</u>	<u>\$ 134,782,691</u>	<u>100.0%</u>
<b>Business-Type Activities</b>										
Net investment in capital assets	\$ 98,160,085	88.7%	\$ 88,161,464	87.1%	\$ 86,736,651	91.7%	\$ 80,305,777	91.0%	\$ 70,932,549	90.6%
Restricted	3,663,922	3.3%	3,686,034	3.6%	2,824,871	3.0%	1,910,967	2.2%	1,494,176	1.9%
Unrestricted	8,913,097	8.0%	9,395,078	9.3%	5,012,151	5.3%	5,956,080	6.8%	5,886,558	7.5%
Total business-type activities	<u>\$ 110,737,104</u>	<u>100.0%</u>	<u>\$ 101,242,576</u>	<u>100.0%</u>	<u>\$ 94,573,673</u>	<u>100.0%</u>	<u>\$ 88,172,824</u>	<u>100.0%</u>	<u>\$ 78,313,283</u>	<u>100.0%</u>
<b>Primary Government</b>										
Net investment in capital assets	\$ 247,117,878 <sup>(1)</sup>	78.7%	\$ 227,453,845 <sup>(1)</sup>	78.5%	\$ 215,043,033 <sup>(1)</sup>	82.6%	\$ 191,959,712 <sup>(1)</sup>	82.1%	\$ 172,679,625	81.0%
Restricted	24,543,381	7.8%	38,057,511	13.1%	33,951,604	13.0%	25,650,643	11.0%	16,226,299	7.6%
Unrestricted	42,362,803 <sup>(1)</sup>	13.5%	24,422,451 <sup>(1)</sup>	8.4%	11,521,848 <sup>(1)</sup>	4.4%	16,195,686 <sup>(1)</sup>	6.9%	24,190,050	11.4%
Total primary government	<u>\$ 314,024,062</u>	<u>100.0%</u>	<u>\$ 289,933,807</u>	<u>100.0%</u>	<u>\$ 260,516,485</u>	<u>100.0%</u>	<u>\$ 233,806,041</u>	<u>100.0%</u>	<u>\$ 213,095,974</u>	<u>100.0%</u>
	2018	% of Total	2017	% of Total	2016	% of Total	2015	% of Total	2014 <sup>(2)</sup>	% of Total
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 91,354,057	75.2%	\$ 76,784,970	74.6%	\$ 62,363,768	72.8%	\$ 60,626,176	77.8%	\$ 63,461,581	96.3%
Restricted	21,210,088	17.4%	16,998,508	16.5%	13,480,270	15.7%	12,928,873	16.6%	5,773,293	8.8%
Unrestricted	9,048,605	7.4%	9,158,362	8.9%	9,887,620	11.5%	4,325,315	5.6%	(3,346,395)	-5.1%
Total governmental activities	<u>\$ 121,612,750</u>	<u>100.0%</u>	<u>\$ 102,941,840</u>	<u>100.0%</u>	<u>\$ 85,731,658</u>	<u>100.0%</u>	<u>\$ 77,880,364</u>	<u>100.0%</u>	<u>\$ 65,888,479</u>	<u>100.0%</u>
<b>Business-Type Activities</b>										
Net investment in capital assets	\$ 67,917,196	91.9%	\$ 63,697,880	92.8%	\$ 55,741,112	91.3%	\$ 53,547,126	90.3%	\$ 51,117,061	90.8%
Restricted	735,277	1.0%	753,313	1.1%	513,230	0.8%	284,056	0.5%	260,949	0.5%
Unrestricted	5,276,284	7.1%	4,184,405	6.1%	4,845,635	7.9%	5,444,202	9.2%	4,865,786	8.7%
Total business-type activities	<u>\$ 73,928,757</u>	<u>100.0%</u>	<u>\$ 68,635,598</u>	<u>100.0%</u>	<u>\$ 61,099,977</u>	<u>100.0%</u>	<u>\$ 59,275,384</u>	<u>100.0%</u>	<u>\$ 56,243,796</u>	<u>100.0%</u>
<b>Primary Government</b>										
Net investment in capital assets	\$ 157,625,972 <sup>(1)</sup>	80.6%	\$ 138,382,329 <sup>(1)</sup>	80.7%	115,688,720 <sup>(1)</sup>	78.8%	\$ 111,443,166 <sup>(1)</sup>	81.3%	\$ 111,599,665 <sup>(1)</sup>	91.4%
Restricted	21,945,365	11.2%	17,751,821	10.3%	13,993,500	9.5%	13,212,929	9.6%	6,034,242	4.9%
Unrestricted	15,970,170 <sup>(1)</sup>	8.2%	15,443,288 <sup>(1)</sup>	9.0%	17,149,415 <sup>(1)</sup>	11.7%	12,499,653 <sup>(1)</sup>	9.1%	4,498,368 <sup>(1)</sup>	3.7%
Total primary government	<u>\$ 195,541,507</u>	<u>100.0%</u>	<u>\$ 171,577,438</u>	<u>100.0%</u>	<u>\$ 146,831,635</u>	<u>100.0%</u>	<u>\$ 137,155,748</u>	<u>100.0%</u>	<u>\$ 122,132,275</u>	<u>100.0%</u>

**Notes:**

(1) Adjustment made to primary government net position totals for capital assets owned by the business-type activities but financed by the governmental activities. Not applicable in 2019.

(2) Beginning net position was restated in 2015 as a result of the implementation of GASB Statement No. 68 - Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27 and implementation of GASB Statement No. 71 - Pension Transition for Contributions Made Subsequent to the Measurement Date. The details of the restatement can be found in the footnotes to the 2015 report. The information above is based on the issued reports and was not restated for this table.

**City of Fitchburg, Wisconsin**

Schedule 2 - Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 4,143,267	\$ 3,712,052	\$ 3,571,655	\$ 3,802,173	\$ 3,746,995	\$ 3,876,129	\$ 3,700,734	\$ 4,214,796	\$ 3,871,581	\$ 3,219,898
Public Safety	16,380,071	12,237,573	12,066,699	13,477,125	13,610,960	12,763,729	12,011,684	11,611,091	10,335,633	10,957,835
Public Works	8,019,187	9,726,436	6,847,394	17,828,730	8,913,683	4,871,127	7,302,138	5,943,845	6,847,114	11,334,075
Health and Human Services	800,125	622,097	571,070	610,674	621,378	557,844	502,086	452,309	473,545	419,820
Culture, Education, and Recreation	5,554,683	4,831,407	4,323,148	4,412,625	3,789,324	3,952,097	4,516,517	3,876,686	4,020,494	3,524,529
Conservation and Development	14,835,983	8,712,860	4,553,055	1,335,287	1,347,666	4,744,902	1,895,179	3,263,485	1,014,751	1,311,610
Interest and Fiscal Charges	1,425,444	1,598,676	1,510,640	1,298,507	1,272,184	1,203,649	1,284,925	1,060,455	989,630	1,011,119
Total governmental activities	51,158,760	41,441,101	33,443,661	42,765,121	33,302,190	31,969,477	31,213,263	30,422,667	27,552,748	31,778,886
<b>Business-Type Activities</b>										
Water Utility	2,923,027	2,311,674	2,123,373	2,037,674	1,891,728	1,960,385	1,762,231	1,732,204	2,067,801	1,576,951
Sewer Utility	3,902,771	3,384,459	3,180,786	2,989,877	2,778,653	2,720,175	2,747,196	2,578,738	2,256,787	2,234,661
Stormwater Utility	1,882,069	1,576,681	1,531,144	1,352,948	1,303,454	1,258,444	1,100,895	993,407	956,835	902,526
Total business-type activities	8,707,867	7,272,814	6,835,303	6,380,499	5,973,835	5,939,004	5,610,322	5,304,349	5,281,423	4,714,138
Total primary government	\$ 59,866,627	\$ 48,713,915	\$ 40,278,964	\$ 49,145,620	\$ 39,276,025	\$ 37,908,481	\$ 36,823,585	\$ 35,727,016	\$ 32,834,171	\$ 36,493,024
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
<b>Charges for Services:</b>										
General Government	\$ 582,861	\$ 814,853	\$ 530,245	\$ 680,581	\$ 1,304,783	\$ 791,335	\$ 642,190	\$ 739,032	\$ 551,308	\$ 505,508
Public Safety	848,461	984,224	714,379	578,854	892,112	646,742	495,940	446,128	679,530	488,171
Public Works	1,457,338	1,337,477	1,262,836	1,249,662	968,554	984,145	896,671	840,560	804,677	833,943
Culture, Education and Recreation	611,003	1,285,403	1,051,130	1,083,329	1,042,832	422,196	1,071,356	484,546	442,313	1,003,541
Conservation and Development	91,512	46,440	46,309	42,210	63,793	38,300	59,991	43,602	60,483	46,401
Operating grants and contributions	3,809,895	3,346,361	3,418,537	2,708,604	2,390,561	2,214,463	2,190,691	2,254,765	2,115,694	1,937,917
Capital grants and contributions	11,075,489	9,995,759	8,087,341	13,560,430	4,562,012	10,924,956	11,605,782	2,687,644	3,599,522	10,998,263
Total governmental activities	18,476,559	17,810,517	15,110,777	19,903,670	11,224,647	16,022,137	16,962,621	7,496,277	8,253,527	15,813,744
<b>Business-Type Activities</b>										
<b>Charges for Services:</b>										
Water Utility	3,440,747	3,400,986	3,131,186	3,056,854	2,711,296	2,811,034	2,766,623	2,539,352	2,229,284	2,229,520
Sewer Utility	3,933,752	3,536,620	3,276,574	3,093,102	2,711,587	2,691,083	2,449,397	2,374,224	2,282,454	2,250,576
Stormwater Utility	1,948,688	1,744,103	1,442,278	1,200,333	1,215,562	1,175,554	1,167,269	1,126,026	1,102,836	1,083,515
Operating grants and contributions	-	-	35,092	-	-	-	-	-	-	-
Capital grants and contributions	5,141,023	5,502,420	3,908,099	6,520,953	3,778,103	3,633,124	7,317,485	1,674,275	3,044,423	2,018,146
Total business-type activities	14,464,210	14,184,129	11,793,229	13,871,242	10,416,548	10,310,795	13,700,774	7,713,877	8,658,997	7,581,757
Total primary government	\$ 32,940,769	\$ 31,994,646	\$ 26,904,006	\$ 33,774,912	\$ 21,641,195	\$ 26,332,932	\$ 30,663,395	\$ 15,210,154	\$ 16,912,524	\$ 23,395,501
<b>Net (Expense) Revenue:</b>										
Governmental Activities	\$ (32,682,201)	\$ (23,630,584)	\$ (18,332,884)	\$ (22,861,451)	\$ (22,077,543)	\$ (15,947,340)	\$ (14,250,642)	\$ (22,926,390)	\$ (19,299,221)	\$ (15,965,142)
Business-Type Activities	5,756,343	6,911,315	4,957,926	7,490,743	4,442,713	4,371,791	8,090,452	2,409,528	3,377,574	2,867,619
Total primary government	\$ (26,925,858)	\$ (16,719,269)	\$ (13,374,958)	\$ (15,370,708)	\$ (17,634,830)	\$ (11,575,549)	\$ (6,160,190)	\$ (20,516,862)	\$ (15,921,647)	\$ (13,097,523)
<b>General Revenues and Other</b>										
<b>Changes in Net Position</b>										
<b>Governmental Activities:</b>										
Property Taxes	\$ 39,935,815	\$ 39,921,420	\$ 36,334,314	\$ 31,998,701	\$ 30,028,656	\$ 29,792,121	\$ 27,576,882	\$ 26,483,919	\$ 23,154,063	\$ 22,794,685
Other	7,342,113	6,457,583	2,308,165	1,713,276	5,218,828	4,826,129	3,883,942	4,293,765	4,016,688	3,053,106
Total governmental activities	47,277,928	46,379,003	38,642,479	33,711,977	35,247,484	34,618,250	31,460,824	30,777,684	27,170,751	25,847,791
<b>Business-Type Activities</b>										
	3,738,185	(242,412)	1,442,923	2,368,798	(58,187)	921,368	(554,831)	(584,935)	(551,233)	813,708
Total primary government	\$ 51,016,113	\$ 46,136,591	\$ 40,085,402	\$ 36,080,775	\$ 35,189,297	\$ 35,539,618	\$ 30,905,993	\$ 30,192,749	\$ 26,619,518	\$ 26,661,499
<b>Total Change in Net Position</b>										
Governmental Activities	\$ 14,595,727	\$ 22,748,419	\$ 20,309,595	\$ 10,850,526	\$ 13,169,941	\$ 18,670,910	\$ 17,210,182	\$ 7,851,294	\$ 7,871,530	\$ 9,882,649
Business-Type Activities	9,494,528	6,668,903	6,400,849	9,859,541	4,384,526	5,293,159	7,535,621	1,824,593	2,826,341	3,681,327
Total primary government	\$ 24,090,255	\$ 29,417,322	\$ 26,710,444	\$ 20,710,067	\$ 17,554,467	\$ 23,964,069	\$ 24,745,803	\$ 9,675,887	\$ 10,697,871	\$ 13,563,976

**City of Fitchburg, Wisconsin**

Schedule 3 - Fund Balances of Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>General Fund</b>										
Nonspendable	\$ 1,482,915	\$ 1,572,336	\$ 935,035	\$ 312,482	\$ 775,401	\$ 883,460	\$ 332,288	\$ 385,407	\$ 405,800	\$ 311,438
Restricted	74,712	71,233	82,144	71,879	69,551	64,816	66,187	56,484	53,539	53,255
Assigned	9,147,505	6,537,325	4,224,007	4,014,026	3,498,309	3,396,045	1,199,225	1,087,438	1,974,201	1,867,236
Unassigned	6,666,782	6,812,978	7,625,438	7,596,874	6,409,261	4,176,374	5,636,604	5,978,234	5,207,357	4,538,150
Total general fund	<u>\$ 17,371,914</u>	<u>\$ 14,993,872</u>	<u>\$ 12,866,624</u>	<u>\$ 11,995,261</u>	<u>\$ 10,752,522</u>	<u>\$ 8,520,695</u>	<u>\$ 7,234,304</u>	<u>\$ 7,507,563</u>	<u>\$ 7,640,897</u>	<u>\$ 6,770,079</u>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ 24,637	\$ 35,568	\$ 24,835	\$ 592,683	\$ 2,559	\$ 573	\$ 897	\$ 2,055,657	\$ 1,017,118	\$ 1,070,574
Restricted	24,810,035	44,007,291	45,347,933	32,322,320	22,621,298	24,455,271	22,159,309	15,631,826	10,905,887	6,180,758
Committed	7,833,094	2,558,462	912,313	886,692	967,007	963,635	929,665	886,926	924,662	821,650
Assigned	17,607,709	14,867,794	11,245,298	6,717,356	8,709,685	7,644,274	6,602,607	4,923,305	1,898,822	138,815
Unassigned/(Deficit)	(1,140,477)	(1,015,119)	(710,348)	(89,994)	(320,290)	(745,178)	(49,802)	(1,033,500)	(68,531)	(1,878,297)
Total other governmental funds	<u>49,134,998</u>	<u>60,453,996</u>	<u>56,820,031</u>	<u>40,429,057</u>	<u>31,980,259</u>	<u>32,318,575</u>	<u>29,642,676</u>	<u>22,464,214</u>	<u>14,677,958</u>	<u>6,333,500</u>
<b>Total Governmental Funds</b>										
Nonspendable	1,507,552	1,607,904	959,870	905,165	777,960	884,033	333,185	2,441,064	1,422,918	1,382,012
Restricted	24,884,747	44,078,524	45,430,077	32,394,199	22,690,849	24,520,087	22,225,496	15,688,310	10,959,426	6,234,013
Committed	7,833,094	2,558,462	912,313	886,692	967,007	963,635	929,665	886,926	924,662	821,650
Assigned	26,755,214	21,405,119	15,469,305	10,731,382	12,207,994	11,040,319	7,801,832	6,010,743	3,873,023	2,006,051
Unassigned	5,526,305	5,797,859	6,915,090	7,506,880	6,088,971	3,431,196	5,586,802	4,944,734	5,138,826	2,659,853
Total governmental funds	<u>\$ 66,506,912</u>	<u>\$ 75,447,868</u>	<u>\$ 69,686,655</u>	<u>\$ 52,424,318</u>	<u>\$ 42,732,781</u>	<u>\$ 40,839,270</u>	<u>\$ 36,876,980</u>	<u>\$ 29,971,777</u>	<u>\$ 22,318,855</u>	<u>\$ 13,103,579</u>

# City of Fitchburg, Wisconsin

## Schedule 4 - Changes in Fund Balances of Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues</b>										
Taxes	\$ 39,991,638	\$ 40,165,938	\$ 36,483,766	\$ 32,108,575	\$ 30,091,522	\$ 29,842,181	\$ 27,643,788	\$ 26,483,919	\$ 23,154,063	\$ 22,832,142
Intergovernmental	8,334,856	6,438,010	14,217,013	5,774,649	5,425,624	4,638,324	4,755,625	4,290,824	4,018,382	5,572,311
Licenses and Permits	1,698,329	2,207,970	1,566,209	1,452,532	2,360,688	1,207,050	991,901	1,154,537	1,225,550	960,557
Fines, Forfeitures and Penalties	242,993	118,398	142,190	123,135	297,737	297,295	267,320	232,298	326,402	284,380
Public Charges for Services	2,112,069	2,756,400	2,349,912	2,311,088	2,039,571	1,398,559	2,004,318	1,363,146	1,266,516	1,884,479
Special Assessments	26,247	844,013	262,961	109,021	286,152	873,004	182,765	194,832	223,762	202,637
Investment Income	4,903,582	1,169,279	75,351	474,615	1,196,586	1,271,475	428,537	257,761	200,208	358,024
Intergovernmental Charges for Service	1,680	7,500	-	12,540	12,540	16,140	15,240	1,992	84,790	91,579
Miscellaneous	3,473,181	392,881	576,887	336,286	390,428	850,950	922,991	1,015,708	1,046,697	1,288,564
<b>Total revenues</b>	<b>60,784,575</b>	<b>54,100,389</b>	<b>55,674,289</b>	<b>42,702,441</b>	<b>42,100,848</b>	<b>40,394,978</b>	<b>37,212,485</b>	<b>34,995,017</b>	<b>31,546,370</b>	<b>33,474,673</b>
<b>Expenditures</b>										
General Government	3,667,616	3,167,266	2,926,994	2,889,998	2,743,696	2,915,323	3,151,199	3,076,264	3,288,940	3,281,529
Public Safety	14,656,578	13,548,655	12,760,664	12,215,347	11,915,343	11,452,111	10,882,181	10,352,561	9,659,217	9,352,979
Public Works	4,998,080	4,886,924	3,833,053	3,547,642	3,274,167	3,145,744	2,763,951	2,991,602	2,890,147	2,974,789
Health and Human Services	880,919	784,091	708,756	672,981	689,823	637,905	581,373	516,357	467,098	403,668
Culture, Education and Recreation	4,567,526	4,232,231	3,823,131	3,661,048	3,716,103	3,695,803	3,525,224	3,700,636	3,519,171	3,354,690
Conservation and Development	15,088,988	9,090,257	4,753,234	1,493,651	1,141,465	4,210,804	981,655	571,480	555,654	497,879
Capital Outlay	18,621,607	6,629,743	14,593,876	24,145,499	13,972,833	10,506,237	12,581,636	11,099,099	6,252,430	13,272,961
Debt Service										
Principal	6,290,000	5,530,000	10,965,000	4,180,000	12,175,000 (3)	9,815,000 (2)	4,810,000	4,410,000	3,732,170	3,570,164
Interest and Fiscal Charges	1,621,077	1,789,065	1,517,202	1,414,660	1,334,162	1,485,180	1,290,429	1,276,750	1,170,472	1,028,711
<b>Total expenditures</b>	<b>70,392,391</b>	<b>49,658,232</b>	<b>55,881,910</b>	<b>54,220,826</b>	<b>50,962,592</b>	<b>47,864,107</b>	<b>40,567,648</b>	<b>37,994,749</b>	<b>31,535,299</b>	<b>37,737,370</b>
Revenues over/(under) expenditures	(9,607,816)	4,442,157	(207,621)	(11,518,385)	(8,861,744)	(7,469,129)	(3,355,163)	(2,999,732)	11,071	(4,262,697)
<b>Other Financing Sources/(Uses)</b>										
Debt Issued	-	-	15,505,000	17,320,000	9,500,000	9,280,000	8,990,000	9,700,000	8,325,000	-
Refunding Debt Issued	-	-	-	1,970,000 (4)	-	-	-	-	-	-
Premium on Debt Issued	-	-	1,136,358	1,151,115	260,002	244,964	507,880	201,679	190,066	-
Property Sales	213,955	796,608	35,544	6,193	519,306	1,191,011	76,973	113,152	71,938	7,613
Transfers In	16,072,157	12,558,000	6,698,981	3,144,411	10,568,371	2,914,942	4,664,899	3,963,215	2,171,204	1,724,029
Transfers Out	(15,619,252)	(12,035,552)	(5,905,925)	(2,381,797)	(10,092,424)	(2,199,498)	(3,979,386)	(3,325,392)	(1,554,003)	(1,134,078)
<b>Total other financing sources/(uses)</b>	<b>666,860</b>	<b>1,319,056</b>	<b>17,469,958</b>	<b>21,209,922</b>	<b>10,755,255</b>	<b>11,431,419</b>	<b>10,260,366</b>	<b>10,652,654</b>	<b>9,204,205</b>	<b>597,564</b>
<b>Net change in fund balances</b>	<b>\$ (8,940,956)</b>	<b>\$ 5,761,213</b>	<b>\$ 17,262,337</b>	<b>\$ 9,691,537</b>	<b>\$ 1,893,511</b>	<b>\$ 3,962,290</b>	<b>\$ 6,905,203</b>	<b>\$ 7,652,922</b>	<b>\$ 9,215,276</b>	<b>\$ (3,665,133)</b>

Debt Service as a Percentage of

Noncapital Expenditures (1) 15.2% (7) 16.0% (6) 29.6% (5) 13.0% 32.9% (3) 29.3% (2) 19.1% 18.0% 19.0% 19.0%

Capital Expenditures as a Percentage of Total Expenditures 26.0% 7.8% 24.5% 20.9% 19.5% 19.4% 21.3% 16.7% 18.0% 35.9%

**Notes:**

- (1) Total noncapital expenditures include reconciling items found on page 9 of the Annual Comprehensive Financial Report.
- (2) Includes a debt pre-payment with cash-on-hand of \$1,115,000 in principal and a current refunding of \$3,410,000 in principal. Excluding those two amounts, the debt service as a percentage of noncapital expenditures is 19.9%.
- (3) Includes a debt pre-payment with cash-on-hand in TID #4 of \$7,425,000 in principal. Excluding that amount, the debt service as a percentage of noncapital expenditures is 18.1%.
- (4) Includes a crossover refunding from 2020 into 2021.
- (5) Includes a debt pre-payment with cash-on-hand in TID #4 of \$3,150,000 in principal and a crossover refunding from 2020. Excluding those amounts, the debt service as a percentage of noncapital expenditures is 17.6%.
- (6) Includes a debt pre-payment with cash-on-hand in TID #4 of \$305,000 in principal. Excluding that amount, the debt service as a percentage of noncapital expenditures is 15.4%.
- (7) Includes a debt pre-payment with cash-on-hand in TID #6 of \$1,445,000 in principal. Excluding that amount, the debt service as a percentage of noncapital expenditures is 12.8%.

## City of Fitchburg, Wisconsin

### Schedule 5 - Assessed and Estimated Actual Value of Taxable Property <sup>(1)</sup> Last Ten Years

	Taxes Payable 2023 Values 1/1/22 <sup>(6)</sup>		Taxes Payable 2022 Values 1/1/21		Taxes Payable 2021 Values 1/1/20		Taxes Payable 2020 Values 1/1/19		Taxes Payable 2019 Values 1/1/18	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
	Real Property Assessed Value <sup>(2)</sup>									
Residential	\$ 2,659,045,200	55.0%	\$ 2,266,563,100	57.3%	\$ 2,205,393,100	59.1%	\$ 2,040,645,900	61.3%	\$ 1,885,375,000	61.2%
Commercial	1,687,300,180	35.0%	1,262,316,100	32.0%	1,141,151,800	30.5%	941,258,900	28.3%	874,226,100	28.4%
Manufacturing	324,199,800	6.7%	279,802,500	7.1%	285,686,200	7.6%	248,716,900	7.5%	228,138,000	7.4%
Other	36,954,200	0.8%	37,859,000	1.0%	37,826,200	1.0%	25,438,700	0.8%	24,263,600	0.8%
Subtotal real property	4,707,499,380	97.5%	3,846,540,700	97.4%	3,670,057,300	98.2%	3,256,060,400	97.9%	3,012,002,700	97.8%
Personal Property Assessed Value <sup>(2)</sup>	118,491,700	2.5%	103,670,700	2.6%	68,583,000	1.8%	68,578,300	2.1%	66,407,900	2.2%
Total taxable assessed value	<u>\$ 4,825,991,080</u>	<u>100.0%</u>	<u>\$ 3,950,211,400</u>	<u>100.0%</u>	<u>\$ 3,738,640,300</u>	<u>100.0%</u>	<u>\$ 3,324,638,700</u>	<u>100.0%</u>	<u>\$ 3,078,410,600</u>	<u>100.0%</u>
Total City direct tax rate <sup>(3)</sup>	\$ 6.73		\$ 7.93		\$ 7.69		\$ 7.96		\$ 8.19	
Estimated Actual Taxable Value <sup>(4)</sup>	4,835,636,300		4,100,343,800		3,706,378,900		3,419,112,900		3,135,272,200	
Assessed Value as a Percentage of Actual Value <sup>(5)</sup>	99.8%		96.3%		100.9%		97.2%		98.2%	
	Taxes Payable 2018 Values 1/1/17		Taxes Payable 2017 Values 1/1/16		Taxes Payable 2016 Values 1/1/15		Taxes Payable 2015 Values 1/1/14		Taxes Payable 2014 Values 1/1/13	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
	Real Property Assessed Value <sup>(2)</sup>									
Residential	\$ 1,782,603,500	60.8%	\$ 1,709,077,100	61.7%	\$ 1,655,989,900	62.4%	\$ 1,640,615,000	63.3%	\$ 1,618,483,400	64.4%
Commercial	828,863,500	28.2%	746,769,200	27.0%	697,653,200	26.2%	656,597,400	25.3%	626,927,300	24.9%
Manufacturing	229,356,800	7.8%	215,854,500	7.8%	212,455,400	8.0%	207,412,200	8.0%	181,336,300	7.2%
Other	21,447,600	0.7%	21,158,200	0.8%	19,837,600	0.7%	18,676,400	0.7%	17,949,500	0.7%
Subtotal real property	2,862,271,400	97.5%	2,692,859,000	97.3%	2,585,936,100	97.3%	2,523,301,000	97.3%	2,444,696,500	97.2%
Personal Property Assessed Value <sup>(2)</sup>	74,099,700	2.5%	73,931,100	2.7%	72,035,430	2.7%	69,497,500	2.7%	69,871,900	2.8%
Total taxable assessed value	<u>\$ 2,936,371,100</u>	<u>100.0%</u>	<u>\$ 2,766,790,100</u>	<u>100.0%</u>	<u>\$ 2,657,971,530</u>	<u>100.0%</u>	<u>\$ 2,592,798,500</u>	<u>100.0%</u>	<u>\$ 2,514,568,400</u>	<u>100.0%</u>
Total City direct tax rate <sup>(3)</sup>	\$ 8.55		\$ 8.54		\$ 8.29		\$ 7.95		\$ 7.84	
Estimated Actual Taxable Value <sup>(4)</sup>	2,954,018,100		2,830,645,500		2,711,401,700		2,623,964,200		2,503,773,000	
Assessed Value as a Percentage of Actual Value <sup>(5)</sup>	99.4%		97.7%		98.0%		98.8%		100.4%	

#### Notes:

(1) Information presented in the year for which taxes were levied.

(2) Assessed values are prepared by the City of Fitchburg Assessor.

(3) Tax rates are expressed in rate per \$1,000 in assessed value.

(4) Estimated actual values (equalized values) are prepared by the Wisconsin Department of Revenue, Bureau of Property Tax and include TID values.

(5) The Wisconsin Department of Revenue does not consider any amendments to the Statement of Assessment when calculating the equalized ratio. Therefore, the percentage of actual value calculated above may differ slightly from what was printed on the tax bills.

(6) The property values as of 1/1/22 includes the Town of Madison that was partially absorbed into the City of Fitchburg as of October 2022.

## City of Fitchburg, Wisconsin

### Schedule 6 - Property Tax Rates - Direct and Overlapping Governments <sup>(1)</sup>

(Per \$1,000 of Assessed Valuation)

Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Direct Rates:										
General Fund	\$4.518	\$5.398	\$5.198	\$5.363	\$5.496	\$5.648	\$5.672	\$5.775	\$5.337	\$5.505
FACTv	-	0.046	0.030	-	-	-	-	-	-	-
Transit	0.129	-	-	-	-	-	-	-	-	-
Library Fund	0.507	0.604	0.607	0.637	0.660	0.674	0.688	0.697	0.658	0.668
Debt Service Fund	1.051	1.326	1.327	1.389	1.395	1.646	1.612	1.513	1.484	1.379
Capital Projects Fund	0.523	0.554	0.524	0.572	0.643	0.581	0.568	0.303	0.470	0.287
Total City rate <sup>(2)</sup>	6.728	7.928	7.686	7.961	8.194	8.549	8.540	8.288	7.949	7.839
Overlapping Rates <sup>(3)</sup> :										
Dane County	2.734	3.002	2.842	2.979	3.021	3.166	3.203	3.209	3.155	3.104
State of Wisconsin	-	-	-	-	-	-	0.174	0.173	0.172	0.169
Madison College	0.723	0.837	0.857	0.908	0.926	0.947	0.988	0.946	0.945	1.833
School Districts <sup>(4)</sup> :										
Madison Schools	10.096	11.823	11.275	11.684	11.289	11.670	12.195	12.316	12.089	11.717
Oregon Schools	9.095	10.785	10.316	10.328	11.589	11.613	12.000	11.906	12.122	12.319
Verona Schools	11.861	13.132	12.795	13.232	12.985	12.872	12.259	12.364	12.181	12.328
Less state school tax credit	(1.447)	(1.635)	(1.681)	(1.834)	(1.915)	(1.978)	(1.870)	(1.942)	(1.719)	(1.770)
Totals by School District:										
Madison Schools	18.834	21.955	20.979	21.698	21.515	22.354	23.230	22.990	22.591	22.892
Oregon Schools	17.833	20.917	20.020	20.342	21.815	22.297	23.035	22.580	22.624	23.494
Verona Schools	20.599	23.264	22.499	23.246	23.211	23.556	23.294	23.038	22.683	23.503

#### Notes:

(1) Information presented in the year for which taxes were levied.

(2) Effective for 2012 and beyond budgets, the state extended levy limits at 0% or net new construction, whichever is greater, and allowed the carryforward of the previous two years' unused levy limit capacity.

(3) Overlapping rates are those of local, county, and state governments that apply to property owners within the City.

(4) Not all overlapping rates apply to all City property owners. The rates for school districts apply only to the portion of the City's property owners whose property is located within the geographic boundaries of the school district.

Source: City of Fitchburg's Treasurer's Office

# City of Fitchburg, Wisconsin

## Schedule 7 - Principal Taxpayers <sup>(1)</sup>

Current Year and Ten Years Ago

Taxpayer	Taxes Payable 2023 Assessed Value 1/1/22 <sup>(3)</sup>			Taxes Payable 2013 Assessed Value 1/1/12		
	Taxable Assessed Value <sup>(2)</sup>	Rank	% of Total Taxable Assessed Value	Taxable Assessed Value <sup>(2)</sup>	Rank	% of Total Taxable Assessed Value
Promega Corp	\$ 222,094,500	1	4.6%	\$ 41,634,900	2	1.7%
Sub Zero/Wolf	111,644,900	2	2.3%	45,875,000	1	1.9%
Goldleaf Fitchburg LLC	85,184,800	3	1.8%			
WI View at Pinnacle Park Apartments LLC	54,877,900	4	1.1%			
CMC 2 The Fountains LLC	50,030,600	5	1.0%			
WI Central Park Place Apartments LLC	44,845,200	6	0.9%			
Fitchburg Real Estate II LLC	39,242,900	7	0.8%			
Banner Westview Apartments LLC/ Glenn Place Fund IV LLC	37,616,500	8	0.8%			
Avenue Living US Operating Spe No 6 LLC	30,892,400	9	0.6%			
Riva West LLC	30,669,500	10	0.6%			
New Fountains				19,721,200	3	0.8%
Target				17,745,200	4	0.7%
Orion 7				16,716,500	5	0.7%
Certco				16,663,700	6	0.7%
Realty Income Corp				16,646,100	7	0.7%
Team Madison				14,859,950	8	0.6%
Thermo Electron				13,309,000	9	0.5%
Placon				11,252,000	10	0.5%
Total Principal Taxpayers	707,099,200		14.5%	214,423,550		8.8%
All Other Taxpayers	4,118,891,880		85.5%	2,235,812,150		91.2%
Total	\$ 4,825,991,080		100.0%	\$ 2,450,235,700		100.0%

**Notes:**

(1) Information presented in the year for which taxes were levied.

(2) Assessed values include real and personal property.

(3) The property values as of 1/1/22 includes the Town of Madison that was partially absorbed into the City of Fitchburg as of October 2022.

## City of Fitchburg, Wisconsin

### Schedule 8 - Property Tax Levies and Collections <sup>(1)</sup>

Last Ten Years

Year	Total Tax Levy <sup>(2)</sup>	Collected Within the Year of the Levy <sup>(3)</sup>		Collections in Subsequent Years <sup>(4)</sup>	Total Collections to Date	
		Amount	% of Levy		Amount	% of Levy
2023	\$ 41,573,392 <sup>(5)</sup>	\$ 41,547,735	99.9%	n/a	\$ 41,547,735	99.9%
2022	41,502,071	41,493,446	100.0%	3,050	41,496,496	100.0%
2021	37,744,419	37,712,768	99.9%	20,510	37,733,278	100.0%
2020	33,198,330	33,191,448	100.0%	4,237	33,195,685	100.0%
2019	31,176,266	31,169,511	100.0%	2,668	31,172,179	100.0%
2018	30,885,159	30,868,789	99.9%	8,775	30,877,564	100.0%
2017	28,829,635	28,790,659	99.9%	28,121	28,818,780	100.0%
2016	27,584,921	27,548,422	99.9%	30,387	27,578,809	100.0%
2015	24,187,218	24,169,240	99.9%	7,990	24,177,230	100.0%
2014	23,963,313	23,941,368	99.9%	10,240	23,951,608	100.0%

#### Notes:

(1) Information presented in the year for which taxes were levied.

(2) Total tax levy includes only the City portion of tax levy, TID increment, special assessments and charges, all omitted taxes for prior years, and correction of errors.

(3) The City collects only the first installment of the real estate taxes through January 31. Real estate taxes are then turned-over to the Dane County Treasurer for collection after January 31 of the fiscal year.

(4) Responsibility for the collection of delinquent personal property taxes remains with the City. Collection of delinquent special assessments is performed by the County with remittances to the City as they are collected. Collections in subsequent years include payments received by the City for delinquent personal property taxes and delinquent special assessments.

(5) Minimal increase in total tax levy due to the closure of a large TID district.

**City of Fitchburg, Wisconsin**

Schedule 9 - Ratios of Outstanding Debt by Type <sup>(1)</sup>

Last Ten Years

<b>Year</b>	<b>Governmental Activities General Obligation Bonds and Notes <sup>(4)</sup></b>	<b>Business-Type Activities General Obligation Bonds and Notes <sup>(4)</sup></b>	<b>Total Primary Government</b>	<b>Percentage of Adjusted Gross Income <sup>(2)</sup></b>	<b>Per Capita <sup>(2)</sup></b>
2023	\$ 58,442,555	\$ -	\$ 58,442,555	n/a <sup>(3)</sup>	\$ 1,717.94
2022	64,887,375	-	64,887,375	4.7%	2,039.39
2021	70,572,195	-	70,572,195	6.1%	2,214.45
2020	65,050,657 <sup>(5)</sup>	-	65,050,657	5.9%	2,140.46
2019	48,887,544	-	48,887,544	4.6%	1,675.55
2018	51,342,988	-	51,342,988	5.4%	1,813.21
2017	51,905,434	-	51,905,434	5.7%	1,858.01
2016	47,245,000	150,000	47,395,000	5.5%	1,715.04
2015	41,955,000	275,000	42,230,000	5.0%	1,604.42
2014	37,362,170	400,000	37,762,170	4.8%	1,447.38

**Notes:**

- (1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.
- (2) See the Table 13 - Demographic and Economic Statistics for adjusted gross income and population data.
- (3) n/a - data not available
- (4) Presented net of premiums on long-term debt.
- (5) Includes crossover refunding from 2020 into 2021.

## City of Fitchburg, Wisconsin

### Schedule 10 - Ratios of General Bonded Debt Outstanding <sup>(1)</sup>

Last Ten Years

Year	General Obligation Bonds <sup>(2)</sup>	General Obligation Notes <sup>(2)</sup>	Total General Obligation Debt <sup>(2)</sup>	Percentage of Estimated Actual Taxable Value of Property <sup>(3)</sup>	Per Capita <sup>(4)</sup>
2023	\$ 56,235,243	\$ 2,207,312	\$ 58,442,555	1.21%	\$ 1,717.94
2022	61,535,959	3,351,416	64,887,375	1.58% <sup>(6)</sup>	2,039.39
2021	65,316,675	5,255,520	70,572,195	1.90%	2,214.45
2020	57,896,033 <sup>(5)</sup>	7,154,624	65,050,657	1.90% <sup>(6)</sup>	2,140.46
2019	39,843,816	9,043,728	48,887,544	1.56% <sup>(6)</sup>	1,675.55
2018	40,245,156	11,097,832	51,342,988	1.74% <sup>(6)</sup>	1,813.21
2017	38,633,498	13,271,936	51,905,434	1.83%	1,858.01
2016	32,700,000	14,695,000	47,395,000	1.75% <sup>(6)</sup>	1,715.04
2015	27,030,000	15,200,000	42,230,000	1.61% <sup>(6)</sup>	1,604.42
2014	26,365,000	11,397,170	37,762,170	1.51% <sup>(6)</sup>	1,447.38

#### **Notes:**

- (1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.
- (2) Includes governmental and business-type activities. Presented net of premiums on long-term debt.
- (3) See Table 8 - Assessed and Estimated Actual Value of Taxable Property for property value data.
- (4) See Table 13 - Demographic and Economic Statistics for population.
- (5) Includes crossover refunding from 2020 into 2021.
- (6) Percentage corrected from 2022 ACFR due to the use of assessed values instead of estimated actual taxable values.

## City of Fitchburg, Wisconsin

Schedule 11 - Computation of Direct and Overlapping Bonded Debt <sup>(1)</sup>  
 December 31, 2023

<u>Jurisdiction</u>	<u>Total Governmental Activities Debt Outstanding</u>	<u>Net Governmental Activities Debt Outstanding <sup>(2)</sup></u>	<u>Estimated Percentage Applicable <sup>(3)</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Direct:				
City of Fitchburg	\$ 56,045,000	\$ 58,442,555	100.00%	\$ 58,442,555
Overlapping <sup>(4)</sup> :				
Madison School District	288,130,000	288,130,000	5.86%	16,884,418
Oregon School District	76,910,000	75,276,620	23.52%	17,705,061
Verona School District	129,685,000	126,267,144	29.31%	37,008,900
Dane County	681,070,000	662,420,667	5.70%	37,757,978
Madison College	189,585,000	188,376,058	4.14%	7,798,769
Subtotal overlapping	<u>1,365,380,000</u>	<u>1,340,470,489</u>		<u>117,155,126</u>
Total direct and overlapping debt	<u>\$ 1,421,425,000</u>	<u>\$ 1,398,913,044</u>		<u>\$ 175,597,681</u>

### Notes:

(1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(2) Net of sinking funds or assets available in the debt service for payment of principal. Presented net of premiums on long-term debt.

(3) Applicable percentages were estimated by determining the portion of another government unit's equalized value that is within the City's geographic boundaries and dividing it by each government's total equalized valuation.

(4) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City.

**City of Fitchburg, Wisconsin**

Schedule 12 - Computation of Legal Debt Margin

Last Ten Years

<u>Year</u>	<u>Debt Limit</u>	<u>Total Net Debt Applicable to Limit</u>	<u>Legal Debt Margin</u>	<u>Total Net Debt Applicable to the Limit as a Percentage of Debt Limit</u>
2023	\$ 286,652,120	\$ 56,045,000	\$ 230,607,120	19.55%
2022	233,410,635	62,335,000	171,075,635	26.71%
2021	205,017,190	67,865,000	137,152,190	33.10%
2020	185,318,943	63,325,000 <sup>(2)</sup>	121,993,943	34.17%
2019	170,955,645	48,215,000	122,740,645	28.20%
2018	156,763,610	50,890,000	105,873,610	32.46%
2017	147,700,905	51,425,000	96,275,905	34.82%
2016	141,532,275	47,395,000	94,137,275	33.49%
2015	135,570,085	42,230,000	93,340,085	31.15%
2014	131,198,210	37,762,170	93,436,040	28.78%

**Legal Debt Margin Calculation for 2023:**

Estimated Actual Value of Real and Personal Property	<u>\$ 5,733,042,400</u>
Debt Limit - 5% of Estimated Actual Value	\$ 286,652,120 <sup>(1)</sup>
Total Bonded Debt Applicable to Limitation	<u>56,045,000</u>
Legal Debt Margin	<u>\$ 230,607,120</u>

**Notes:**

(1) Wisconsin State Statute 67.03 limits general obligation borrowing for general city purposes to 5% of the estimated actual value of real and personal

(2) Includes crossover refunding from 2020 into 2021.

## City of Fitchburg, Wisconsin

### Schedule 13 - Demographic and Economic Statistics

Last Ten Years

Year	Population <sup>(1)</sup>	Adjusted Gross Income <sup>(2)</sup>	Per Capita Adjusted Gross Income	School Enrollment <sup>(3)</sup>			Dane County Unemployment Rate <sup>(4)</sup>
				Madison Schools	Oregon Schools	Verona Schools	
2023	34,019 <sup>(6)</sup>	n/a	n/a	24,573	4,111	5,809	2.0%
2022	31,817	\$ 1,368,920,586	\$ 43,025	25,988	4,113	5,833	1.6%
2021	31,869	1,158,829,077	36,362	25,952	4,157	5,747	1.4%
2020	30,391	1,104,396,193	36,340	26,218	4,124	5,638	3.5%
2019	29,177	1,068,050,547	36,606	27,063	4,145	5,747	2.3%
2018	28,316	957,610,314	33,819	27,149	4,096	5,662	1.9%
2017	27,936	912,447,735	32,662	27,103	4,047	5,549	1.9%
2016	27,635	868,432,120	31,425	25,239	3,990	5,474	2.9%
2015	26,321	841,245,246	31,961	28,101	3,945	5,472	2.9%
2014	26,090	782,146,700	29,979	27,274	3,828	5,411	2.9%

#### Notes:

(1) The 2020 population is the official U.S. Census. Population estimates for the other years are prepared by the Wisconsin Department of Administration, Demographic Services Center.

(2) Source: Wisconsin Department of Revenue, Division of Research and Policy.

(3) Fitchburg residents are split amount three different school districts. The amounts shown above are the total enrollments, not just Fitchburg residents. Source: Department of Public Instruction; School District.

(4) Source: Wisconsin Department of Workforce Development.

(5) Census data based on Bachelor degree or higher.

(6) The population for 2023 includes the Town of Madison that was partially absorbed into the City of Fitchburg as of October 2022.

n/a - data not available

Year	Median Age	Percent High School Graduates	Percent College Graduates <sup>(5)</sup>
2023	n/a	94.0%	59.0%
2022	34.2	95.4%	57.0%
2021	34.8	94.7%	56.8%
2020	34.4	93.8%	51.1%
2019	33.9	94.9%	49.6%
2018	34.8	93.0%	46.5%
2017	34.5	95.3%	49.0%
2016	34.2	91.3%	46.4%
2015	34.4	91.1%	46.0%
2014	34.6	94.9%	47.6%

Source: U.S. Bureau of the Census. Dane County Wisconsin

## City of Fitchburg, Wisconsin

Schedule 14 - Principal Employers

Current Year and Ten Years Ago

Employer	2023			2013 <sup>(1)</sup>		
	Employees <sup>(2)</sup>	Rank	Percent of Total City Employment	Employees	Rank	Percent of Total City Employment
SubZero/Wolf	1,500	1	4.4%	892	1	3.5%
Promega	1,064	2	3.1%	815	2	3.2%
Agrace Hospice Care	622	3	1.8%	468	3	1.8%
Zimbrick Inc	524	4	1.5%			
Super Target	500	5	1.5%	450	4	1.8%
Thermo Fisher	500	6	1.5%	430	5	1.7%
Placon Corporation	435	7	1.3%	341	6	1.3%
Hy-Vee	406	8	1.2%			
Certco Inc	296	9	0.9%	216	10	0.8%
CDW	261	10	0.8%	261	7	1.0%
Tri-North Builders				250	8	1.0%
General Beverage Sales Co				225	9	0.9%
Total	6,108		18.0%	4,348		17.0%

**Notes:**

(1) Estimated based on information obtained for 2013 employer counts.

(2) Some employee counts include FT and PT Converted 3 PT employees = 1 FT employee

Source: Wisconsin Department of Workforce Development.

## City of Fitchburg, Wisconsin

### Schedule 15 - Full-Time Equivalent City Government Employees by Function Last Ten Years

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government	23.80	21.80	19.80	19.80	19.65	19.65	19.40	20.60 <sup>(2)</sup>	23.80	20.07
Public Safety										
Police										
Officers	55.00	54.00	52.00	52.00	51.00	50.00	49.00	49.00	49.00	46.00
Civilians	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	11.50	11.50
Fire										
Firefighters	23.00	21.00	20.00 <sup>(3)</sup>	23.00	23.00	23.00	23.00	23.00	19.33	19.33
Civilians	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Building Inspection	4.00	3.00	3.00	3.25	3.00	3.50	3.50	3.50	3.75	4.25
Health and Human Services	7.00	7.00	6.00	6.00	6.00	5.80	5.80	5.30	5.30	5.30
Public Works	21.00	21.00	19.00	19.00	19.00	20.00	19.20	18.10	17.85	16.35
Culture, Recreation, and Education	27.30	27.30	26.60	26.60	26.60	26.35	27.35	26.35	25.35	24.35
Conservation and Development	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00
Utility District #1 (Water & Sewer)	8.00	7.00	7.00	7.00	7.00	6.00	6.00	5.00	5.00	4.00
Stormwater Utility	3.50	3.50	3.00	2.00	2.00	2.00	2.00	2.00	2.00	1.75
Technology	7.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00 <sup>(2)</sup>	-	-
<b>Total</b>	<b>198.60</b>	<b>190.60</b>	<b>180.40</b>	<b>182.65</b>	<b>181.25</b>	<b>179.30</b>	<b>178.25</b>	<b>175.85</b>	<b>168.88</b>	<b>158.90</b>

#### Notes:

(1) The FTE's presented are the approved number of positions and may not agree to the number of positions filled. Schedule does not include seasonal part-time employees, pollworkers, or elected officials.

(2) Technology employees moved from general government to the internal service fund in 2016.

(3) Third year fire interns are paid through Fitchrona EMS, a separate entity.

Source: Annual adopted budgets

**City of Fitchburg, Wisconsin**

Schedule 16 - Operating Indicators by Function  
Last Ten Years

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Number of Assessable Parcels	9,233	8,885 (6)	8,795	8,596	8,363	8,212	7,938	7,939	8,152	8,118
Equalized Value - TID In	5,733,042,400	4,835,636,300 (6)	4,100,343,800	3,706,378,900	3,419,112,900	3,135,272,200	2,954,018,100	2,830,645,500	2,711,401,700	2,623,964,200
Equalized Value - TID	413,634,500	544,805,700 (6)	571,447,600	496,658,300	353,140,300	304,383,200	290,853,700	254,856,300	278,301,100	156,655,300
Net New Construction Value	178,847,000	170,592,400	198,428,900	167,048,400	110,271,500	83,740,200	87,645,200	81,012,600	51,214,800	75,728,200
Net New Construction %	3.699%	4.160%	5.354%	4.886%	3.517%	2.835%	3.096%	2.988%	1.952%	3.025%
Pet Licenses Issued	1,277	1,742	1,789	1,476	1,729	1,600	1,630	1,595	1,527	1,485
Operator licenses	264 (5)	87 (5)	229	156 (1)	291	349	309	215	359	466
Public Safety										
Police Department										
Calls for Police Service	25,845	23,867	24,180	20,137	23,521	25,583	18,531	19,194	20,530	19,299
Total Arrests	811	636	497	584	785	1,068	1,001	708	814	874
Fire Department										
Fire Responses	2,631	2,155	2,128	1,927	2,091	2,103	2,054	2,033	2,010	1,807
Fire Inspections	2,423	2,149	2,150	1,465 (1)	2,221	2,349	2,320	2,790	2,521	2,244
EMS Assists	1,410	1,344	1,320	1,101	1,185	1,169	1,202	1,220	1,226	993
Building Inspection Department										
Building Permits Issued	1,140	1,373	1,322	1,173	1,080	1,050	965	870	682	644
Property Maintenance Inspection	1,430	512	265 (2)	226 (1)	904	1,368	1,134	1,242	1,199	877
Health and Human Services										
Senior Center Clients Served	1,208 (3)	829 (3)	591	740	745	693	689	769	694	597
Nutrition Meals Served	16,363 (4)	14,094 (4)	11,519 (2)	10,282 (1)	13,464	14,706	15,930	13,505	12,325	11,242
Public Works										
Residential Rubbish Removals	6,202 (4)	6,055	5,878	5,759	5,571	5,469	5,424	5,353	5,319	5,239
Culture, Recreation, and Education										
Library Items Circulated	237,226	306,663	237,191 (2)	160,242 (1)	388,000	384,000	386,317	393,172	389,153	388,074
Library Card Holders	15,237	15,350	16,030	16,959	16,573	16,248	15,072	16,976	15,290	15,103
Summer Reading Program Registrants	598	638 (2)	676 (2)	696 (1)	1,353	1,309	1,081	954	1,204	890
Recreation Program Participants	2,635	2,346	1,804 (2)	598 (1)	2,929	3,259	3,713	3,417	3,198	4,279
FACTV										
Productions	671	658	656	595 (1)	658	482	221	204	288	271
Meetings covered	286	261	281	225 (1)	265	238	251	269	247	229
Conservation and Development										
Planning/Zoning Applications	471	479	102	111	131	151	145	127	169	143
Items Sent to Planning Commission	101	91	59	64	154	183	119	80	109	104
Utility District #1										
Average Number of Customers										
Water	7,132	6,883	6,737	6,510	6,377	6,240	6,100	6,060	6,024	5,969
Sewer	6,970	6,799 (4)	6,529	6,303	6,178	6,043	5,850	5,810	5,810	5,753
Water only	507	504	502	486	486	474	469	466	457	456
Sewer only	41	49	43	50	47	47	53	53	53	53
Total Pumped (million gallons)	851,010	800,575	800,749	788,986	718,729	710,325	704,180	707,829	699,754	706,019
Stormwater Utility										
Average Number of Customers	7,064	6,928 (4)	6,665	6,439	6,312	6,162	6,007	5,964	5,910	5,867
Technology										
Tickets Addressed	2,477	2,757	2,253	2,173	2,342	2,383	2,511	2,257	1,746	n/a

(1) Operations affected due to COVID in 2020.

(2) Operations recovering but still affected due to COVID continuing in 2021 or 2022.

(3) Added Case Management Staff .

(4) Town of Madison attachment on 10/31/22 increased customers.

(5) Licenses moved to bi-annual renewals.

(6) Updated to include former Town of Madison values.

Source: Various City departments.

## City of Fitchburg, Wisconsin

### Schedule 17 - Capital Asset Statistics by Function <sup>(1)</sup>

Last Ten Years

<u>Function</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Public Safety										
Police Vehicles										
Owned	27	27	18	12	12	11	11	11	11	11
Leased	-	-	4	10	10	10	10	9	10	10
Police Stations <sup>(2)</sup>	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	3	3	3	2	2	2
Public Works										
Streets (center lane miles)	142.60	136.00	135.98	134.00	130.29	127.68	126.72	122.89	122.06	120.89
Culture and Recreation										
Park Acreage	788	729	729	729	729	728	747	610	610	609
Parks	68	61	61	61	61	52	51	43	42	41
Community/Senior Centers	1	1	1	1	1	1	1	1	1	1
Libraries	1	1	1	1	1	1	1	1	1	1
Water Utility										
Pump Stations/Reservoirs	4	4	4	4	4	4	4	4	4	4
Wells	6	6	6	6	6	6	6	6	6	6
Watermain (feet)	623,095	607,932	605,127	578,473	575,534	562,699	535,065	521,771	517,493	508,633
Fire Hydrants	1,351	1,269	1,259	1,189	1,172	1,171	1,158	1,120	1,119	1,098
Services	6,068	5,886	5,788	5,683	5,497	5,384	5,265	5,072	5,069	5,017
Sewer Utility										
Sewer Main (feet)	465,478	465,402	461,755	461,294	457,894	450,869	445,530	437,859	433,584	428,960
Lift Stations	2	2 <sup>(3)</sup>	1	1	1	-	-	-	-	-
Stormwater Utility										
City owned wet detention facilities	60	58	61	61	55	54	54	46	44	42
City owned infiltration facilities	31	30	15	15	16	15	15	10	10	10

#### **Notes:**

(1) Indicators are not available for the General Government, Health & Welfare, Conservation and Development, or Technology functions.

(2) The police station is attached to City Hall.

(3) Shared lift station with the City of Madison added with the Town of Madison attachment..

Source: Various City departments.