



PUBLIC NOTICE

Common Council Regular Meeting

Tuesday, August 06, 2024 at 5:30 PM

City Hall, 100 E Fountain St, Dodgeville, WI

AGENDA

I. CALL TO ORDER AND ROLL CALL

II. PLEDGE OF ALLEGIANCE

III. CONSENT AGENDA

- [1.](#) Approval of Minutes from July 16, 2024
- [2.](#) Approval of a Street Use Permit for St Joseph's Parish for the Tiger Chase Run/Walk on August 28th.
- [3.](#) Approval of a Temporary Class "B" alcohol license for St. Joseph's Parish for their Tiger Chase/Open House event on August 28, 2024
- [4.](#) Approval of a Street Use Permit for the Upland Hills Health Family Fun Day Run/Walk on August 8, 2024.
- [5.](#) Approval of Claims from August 6, 2024

IV. PUBLIC COMMENT *Citizen or delegation presentations, requests or comments and discussion of same, pursuant to Wis. Stat. Sec. 19.83 (2) and Sec. 19.84 (2). Ten minute limit except by consent of council. No action will be taken on any item that is not specifically listed on the agenda.*

V. REPORTS/RECOMMENDATIONS

- [6.](#) 2023 Audit Review with Johnson Block
- [7.](#) Police Report
8. Clerk/Treasurer Report
9. Mayor Report
 - Joint Meeting with the Dodgeville School District on September 5, 2024

VI. NEW BUSINESS

- [10.](#) Approval of a Temporary Class "B" Liquor License requested by the Chamber of Commerce for the VibeStock Art Expo on September 7 & 8, 2024.
11. Discussion and possible action to fill the Recreation Director position.
12. Discussion and possible action regarding trash cans for downtown and elsewhere.
- [13.](#) Bid selection for the sealing of the Harris Park trail.
- [14.](#) Bid selection for the purchase of a new plow truck for the Street Department.
- [15.](#) Bid selection for the purchase of a new Water Department truck.
16. Bid selection for a new truck for the Park's Department.

17. Bid selection for a retraining wall at 602 S Iowa St.
- [18.](#) Discussion and possible action to approve Amendment 1 of the Limestone Hills Developer's Agreement.
19. Discussion and possible action to approve pursuing additional grant opportunities.
20. Discussion and review of the City's Room Tax Rate.

VII. ANY OTHER BUSINESS AS ALLOWED BY LAW

VIII. CLOSED SESSION

21. Adjourn to Closed Session pursuant to Wis. State Statutes 19.85(1)(e): deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session for the purposes of discussing: the Upland Hills land acquisition former Armory Building project estimate.

IX. OPEN SESSION

22. Reconvene to Open Session
23. Discussion and possible action related to the former armory building project.
24. Any Other Action Needed as a Result of Closed Session

X. ADJOURN

25. Motion to Adjourn

Any person who has a qualifying disability, as defined by the Americans with Disabilities Act, that requires the meeting or material at the meeting to be in an accessible location or format, must contact the City Clerk at the address listed above or call 930-5228, prior to the meeting so that any necessary arrangements can be made to accommodate each request.



PUBLIC NOTICE

Common Council Regular Meeting

Tuesday, July 16, 2024 at 5:30 PM

City Hall, 100 E Fountain St, Dodgeville, WI

MINUTES

I. CALL TO ORDER AND ROLL CALL

The meeting was called to order at 5:30 by Mayor Hottmann. PRESENT: Roxanne Reynolds-Lair, Shaun Sersch, Tom DeVoss, Jeff Weber, Dan Meuer, Jerry Johnson, Julie Johnson-Solberg, Larry Tremelling

I. PLEDGE OF ALLEGIANCE

II. CONSENT AGENDA

Motion by DeVoss, second by Johnson to approve the following consent agenda items. Voice vote. Motion carried 8-0.

1. Approval of Minutes from July 2, 2024.
2. Approval of minutes from the Special Council Meeting on July 15, 2024.
3. Approval of Claims from July 16, 2024.

General - \$220,032.14, Water - \$329,265.82, Sewer - \$20,179.17, Total = \$569,477.13

III. PUBLIC COMMENT

None.

IV. REPORTS/RECOMMENDATIONS

4. *Upland Hills Health Project Update* - Lisa Schnedler and Karl Pustina from Upland Hills Health spoke regarding their senior living expansion project. They are looking for a partnership from the City to develop a new TID near this future campus.
5. *Police Chief Report* - Chief Wilhelm discussed following up with some of his ongoing initiatives. He introduced the new Lieutenant Benjamin Conway.
6. *Clerk/Treasurer Report* - Aulik updated the Council on some of her Clerk/Treasurer Institute topics.
7. *Mayor's Report* - The Library grant has been submitted and we hope to hear back in September. Mike Hannah was the purchaser of the Wells Fargo Building and the Mayor will be meeting with him in the future.

V. NEW BUSINESS

8. *Consideration of a request from the Police Department to approve an agreement and purchase of a report management system with Central Square.* Chief Wilhelm discussed that the current program they have is outdated, and the new report management system through Central Square would be more efficient. This item was budgeted for and Attorney Hagen reviewed the contract. Motion by Meuer, second by Reynolds-Lair to approve an agreement to purchase a report management system with Central Square. Roll call vote. Motion carried 8-0.
9. *Approval of a Building Inspector Services Agreement with Edge Professional Services, LLC.* Motion by Meuer, second by Johnson to a Building Inspector Services Agreement with Edge Professional Services, LLC. Voice vote. Motion carried 8-0.
10. *Appointment of Interim Building Inspector.* Motion by DeVoss, second by Weber to appoint Greg Lee as Interim Building Inspector. Voice vote. Motion carried 8-0.
11. *Approval of the 2024 Mustang Youth Football agreement.* This is a similar agreement to last year. Motion by Meuer, second by Sersch to approve the 2024 Mustang Youth Football agreement. Voice vote. Motion carried 8-0.
12. *Discussion and possible action to repair or replace the pool heater.* The pool heater purchased in 2020 broke. Motion by Sersch, second by Weber to approve the quote to repair the pool heater Badger Swim pool for Lochnivar for \$31,185.56. Roll call vote. Motion carried 8-0.

VI. ANY OTHER BUSINESS AS ALLOWED BY LAW

None.

VII. ADJOURN

13. *Motion to Adjourn.* Motion by Weber, second by Johnson to adjourn. Voice vote. Motion carried 8-0. Time: 6:08 pm

Case Number:

<i>Date/Time Reported</i> 07/30/2024 5:47 pm	<i>Nature of Incident</i> Street Use Permit	<i>Case Status</i> Closed
<i>Date/Time Occurred</i> 08/28/2024 5:47 PM to 08/28/2024 5:47 PM		<i>Case Outcome/Disposition</i> Closed
<i>Location of Incident</i> Saint Joseph's Church/School/Daycare, 310 S Ellwood ST, Dodgeville WI 53533		

Assigned Units

			<i>Assign</i>	<i>Arrive</i>	<i>Clear</i>
Assigned	Chief Brandon E Wilhelm	DPD		17:47	

Applicant

Graber, Dana L	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	Eyes:	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]

Report Notes

Applicant - St. Josephs Parish Fun Run

Responsible Party - Dana Graber

Recommendations by: Chief of Police Brandon Wilhelm

Event Date is: August 28th, 2024. Event time is 5:00 to 7:30 p.m. though application notes 10:58 -10:58 a.m.

Public Safety Impact- The use of mapped streets for this event causes little or no issues of concern for Public Safety, due to the precautions listed throughout the application. Applicant was encouraged to depict run route via use of temporary means such as chalk or signage.

Traffic Movement- Parking will co-exist with thru traffic. Some volunteers assist with traffic observation/flow. Travel will be open to vehicular traffic.

Access by Businesses/Residents- Open to vehicular traffic.

Police Protection: We will provide police traffic control, permitting availability and dependant on need, as indicated in the application and will provide ordinary police services to all citizens using the scheduled personnel.

Crowd Control- This function involving participants is of no concern given the estimated crowd.

Recommendation to Common Council is for approval of the Street Use Permit.

Officer Signature

Date

Further Investigation

Supervisor Signature

Date

Applicant/Contact Name: St. Joseph Parish

Email: principal@stjoedodge.org

Telephone: 608 516 9646

Event Sponsor/Business: St. Joseph Parish

Email: principal@stjoedodge

Telephone: 608 516 9646

Event Information

Start date: 08/28/2024 **Time:** 5:30 pm **End Date:** 08/28/2024 **Time:** 7:30 pm

Include set-up and tear-down/clean-up time (48 hour notice required if event time changes or is cancelled, if notice is NOT given, costs will be assessed for employee time).

Description of street(s) proposed to be used. Please provide a map with your application.

Ellwood - valley - Centennial parkinglot - Parry - Union - Heritage

Street Barricades: Barricades are requested for the following locations:
none

Brennan Rd -
And Return.

I understand that I may be required to set up barricades at the locations designated by the City and to take down the barricades after the event. Generally, barricades may be set in place no earlier than 1/2 hour before the start of the event and must be removed immediately following the event and returned to the location designated by the City no more than 1 hour after the conclusion of the event.

Estimated number of persons in attendance: 100

Certificate of Insurance may be required, if attendance exceeds 50 - an additional officer may be required at applicants expense.

General Event Type:

- Parade Block Party Sports Event Other (describe)

State and/or County Approval Required? (for events involving using/crossing state or county trunk highways)

- Yes No

State and/or County Approval Obtained?

Yes No

Use of Street(s): (include a detailed description of all activities such as vending, music, selling of food or alcohol beverages, location and use of tents, stages, or other equipment, and attach a detailed plan for clean-up after the event, steps to be taken to prevent vehicular traffic from going through the area, and steps that will be done to ensure the security of not allowing underage people in the fenced area, if alcohol is to be served):

NONE -

If using recording or sound amplification equipment please describe: NA

Designate any public facilities or equipment to be used: (additional costs may be incurred):

Has notification to all residences and businesses that may be impacted in the area been given?

Yes No DATE: _____

Check method used:

Publication Flyers Phone Personal visit

Other (explain) _____

But Upland hills will be contacted.

I certify that I have read and understand the City of Dodgeville Ordinance #1296 An Ordinance To Require Street Use Permits, and agree to adhere to all of the rules and requirements outlined in the Ordinance and that all information provided on this application is true and correct.

Dana Graber
Signature

7-25-24
Date

CITY OF DODGEVILLE

INDEMNIFICATION / HOLD HARMLESS

I/We, St Joseph Parish, sponsor(s) and/or co-sponsors
of (name/organization)

Tiger Chase Run
(name of event)

shall indemnify, hold harmless, and defend City of Dodgeville, its officers, agents, and employees from and against all claims, damages, losses, and expenses, including attorneys' fees, which arise from or out of the above specified event.

Dana Graber
Responsible officer, event sponsor/co-sponsor

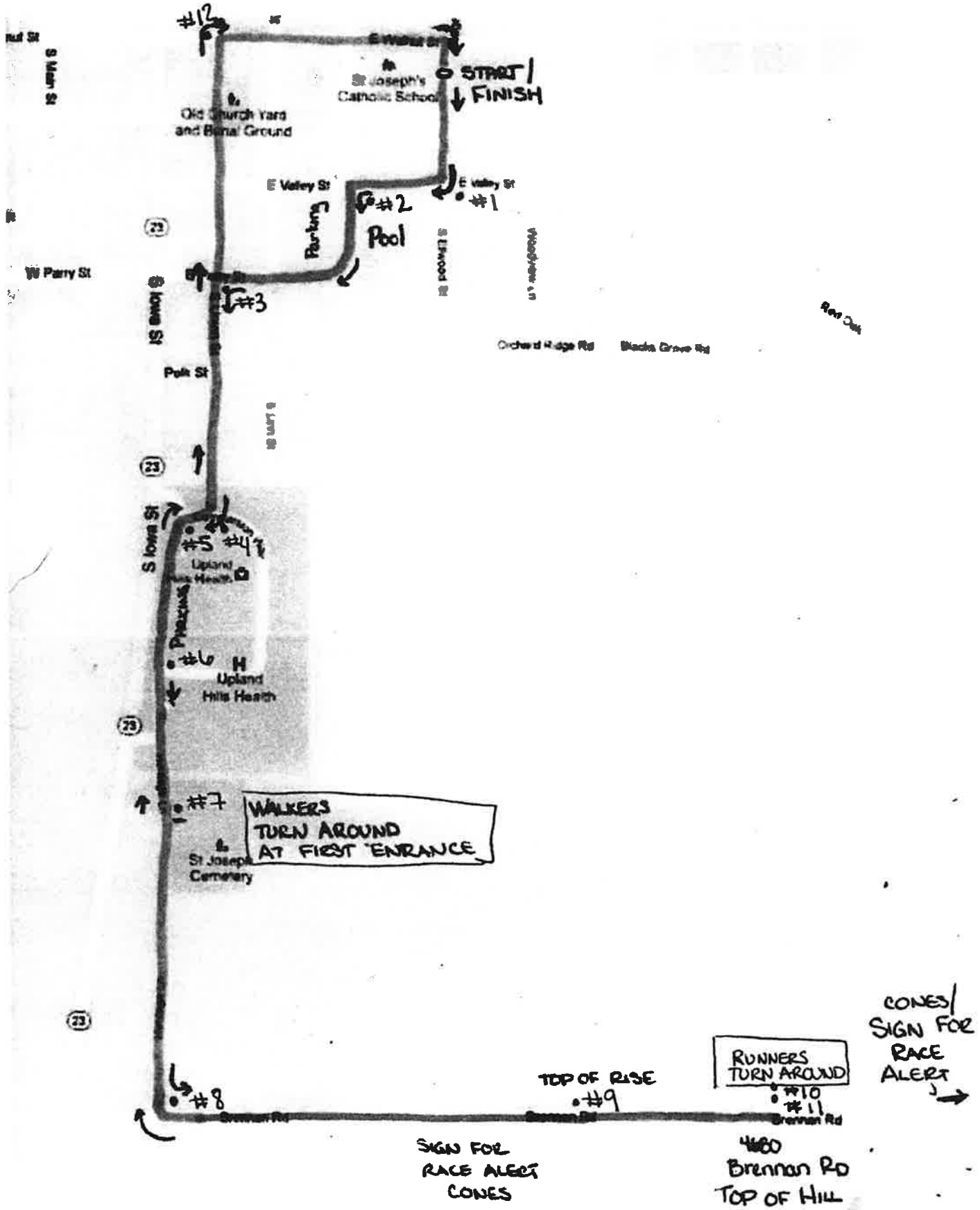
7/25/24
Date

Responsible officer, event sponsor/co-sponsor

Date

St. Joseph Run for Fun Route

Section III. Item #2.



CITY OF DODGEVILLE
100 E FOUNTAIN ST
DODGEVILLE WI 53533

608-930-5228

Section III. Item #2.

Receipt No: 2.001118

Jul 26, 2024

St Joseph Parish

Licenses and Permits - Street Use Permit - Tiger Chase Run 100-44310-000-000 OTHER MISC PERMITS	25.00
<hr/>	
Total:	25.00
<hr/>	
CASH	25.00
Payor: Dana Graber - St Joe's	
Total Applied:	25.00
<hr/>	
Change Tendered:	.00
<hr/>	

07/26/2024 9:13 AM

License(s) Requested	Fees	
	<input type="checkbox"/> Temporary "Class B" Wine	<input checked="" type="checkbox"/> Temporary Class "B" Beer
		License Fees \$
		Background Check \$
		Total Fees \$ <u>10</u>

Part A: Organization Information

1. Organization Name
St Joseph Parish

2. Organization Permanent Address
305 E Walnut St

3. City Dodgeville 4. State WI 5. Zip Code 53533

6. Mailing Address (if different from permanent address)

7. FEIN 39 0881987 8. Date of Organization/Incorporation 10-24-91 9. State of Organization/Incorporation WI

10. Phone 608 516 9646 11. Email principal@stjoedodge.org

12. Organization type (check one)
 Bona Fide Club Church Fair Association/Agricultural Society Veteran's Organization
 Lodge/Society Chamber of Commerce or similar Civic or Trade Organization under ch. 181, Wis. Stats.

13. Is this organization required to hold a Wisconsin Seller's permit? Yes No

14. Wisconsin Seller's Permit Number (if applicable)

Part B: Individual Information

List the name, title, and phone number for all officers, directors, and agent of the organization. Include an Individual Questionnaire (Form AB-100) for each person listed below. Attach additional sheets if necessary.
Corporations must also include Alcohol Beverage Appointment of Agent (Form AB-101).

Last Name	First Name	Title	Phone
<u>Graber</u>	<u>Dana</u>	<u>Principal/Agent</u>	<u>608 516 9646</u>

Continued →

Part C: Event Information			
1. Name of Event (if applicable) School Open House / Tiger Chase			
2. Dates of Operation 8-28-24		3. Hours of Operation 4-8	
4. Premises Address 305 E Walnut St			
5. City Dodgeville		6. State WI	7. Zip Code 53533
8. County Iowa	9. Governing Municipality <input checked="" type="checkbox"/> City <input type="checkbox"/> Town <input type="checkbox"/> Village of: Dodgeville		10. Aldermanic District
11. Organizer of Event (if not the named applicant) St Joe's		12. Email and/or Phone Number for Organizer of Event principal@stjoedodge.org	
13. Organizer Website IDana		14. Event Website	
15. Premises Description - Describe the building or buildings and any outside areas where alcohol beverages and records are sold, stored, or consumed, and related records are kept. Describe all rooms within the building, including living quarters. Authorized alcohol beverage activities and storage of records may occur only on the premises described in this application. Attach a map or diagram and additional sheets if necessary. Sales in parking lot of church.			

Part D: Attestation			
Who must sign this application? • one officer or director of the nonprofit organization			
READ CAREFULLY BEFORE SIGNING: Under penalty of law, I have answered each of the above questions completely and truthfully. I agree that I am acting solely on behalf of the applicant organization and not on behalf of any other individual or entity seeking the license. Further, I agree that the rights and responsibilities conferred by the license(s), if granted, will not be assigned to another individual or entity. I agree to operate according to the law, including but not limited to, purchasing alcohol beverages from Wisconsin-permitted wholesalers. I understand that lack of access to any portion of a licensed premises during inspection will be deemed a refusal to allow inspection. Such refusal is a misdemeanor and grounds for revocation of this license. I understand that any license issued contrary to Wis. Stat. Chapter 125 shall be void under penalty of state law. I further understand that I may be prosecuted for submitting false statements and affidavits in connection with this application, and that any person who knowingly provides materially false information on this application may be required to forfeit not more than \$1,000 if convicted.			
Last Name Graber		First Name Dana	M.I.
Title Agent	Email		Phone
Signature Dana Graber		Date 7-25-24	

Part E: For Clerk Use Only	
Date Application Was Filed With Clerk 7/25/24	License Number
Date License Granted	Date License Issued
Signature of Clerk/Deputy Clerk	

Case Number:

<i>Date/Time Reported</i> 07/30/2024 5:59 pm	<i>Nature of Incident</i> License - Alcohol Beverage	<i>Case Status</i> Closed
<i>Date/Time Occurred</i> 07/30/2024 5:59 PM to 07/30/2024		<i>Case Outcome/Disposition</i> Closed
<i>Location of Incident</i> Saint Joseph's Church/School/Daycare, 310 S Ellwood ST, Dodgeville WI 53533		

Assigned Units			<i>Assign</i>	<i>Arrive</i>	<i>Clear</i>
Assigned	Chief Brandon E Wilhelm	DPD		17:59	

Applicant				
Graber, Dana L	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Report Notes

Application for Temporary Alcohol Beverage License

Name of Business: St Joseph's Parish
 Event: School Open House/Tiger Chase/Fun Run
 Name(s) of Operator s: Dana Graber
 Chief of Police Brandon Wilhelm

Information revealed that the application or renewal application for an alcohol license is in compliance with regulations, ordinances and applicable laws. Additionally, an on-site inspection within the building was previously conducted in person by a Sworn Officer at the location of the license described on the application. The inspection revealed compliance with requirement of law. This event will include sales in the parking lot and applicant is advised to ensure license checks for potential underage consumption. No complaints or concerns were revealed about previous events at this location.

Chief of Police report with recommendation

This report to the Common Council is a recommendation for approval for this applicant or license holder.

_____ <i>Officer Signature</i>	_____ <i>Date</i>	<input type="checkbox"/> Further Investigation
_____ <i>Supervisor Signature</i>	_____ <i>Date</i>	

Applicant/Contact Name: Angela Turpin

Email: turpina@uplandhillshealth.org **Telephone:** (608) 930-7169

Event Sponsor/Business: Upland Hills Health

Email: turpina@uplandhillshealth.org **Telephone:** (608) 930-7169

Event Information

Start date: 08/08/2024 **Time:** 12:00 pm **End Date:** 08/08/2024 **Time:** 4:00 pm

Include set-up and tear-down/clean-up time (48 hour notice required if event time changes or is cancelled, if notice is NOT given, costs will be assessed for employee time).

Description of street(s) proposed to be used. Please provide a map with your application.

The kids 1 mile run-walk will occur within Harris Park. The 5K run-walk will exit the south edge of Harris Park, travel E on Elliot St; S on Bennet Rd; W on E. Spring St; N on N Union St; E on E North St back into Harris Park

Street Barricades: Barricades are requested for the following locations:

In past years, Dodgeville Police Department has not advised a need for barricades along this route.

I understand that I may be required to set up barricades at the locations designated by the City and to take down the barricades after the event. Generally, barricades may be set in place no earlier than ½ hour before the start of the event and must be removed immediately following the event and returned to the location designated by the City no more than 1 hour after the conclusion of the event.

Estimated number of persons in attendance: 100

Certificate of Insurance may be required, if attendance exceeds 50 - an additional officer maybe required at applicants expense.

General Event Type:

- Parade Block Party Sports Event Other (describe)
Run/Walk

State and/or County Approval Required? (for events involving using/crossing state or county trunk highways)

- Yes No

State and/or County Approval Obtained?

Yes No

Use of Street(s): *(include a detailed description of all activities such as vending, music, selling of food or alcohol beverages, location and use of tents, stages, or other equipment, and attach a detailed plan for clean-up after the event, steps to be taken to prevent vehicular traffic from going through the area, and steps that will be done to ensure the security of not allowing underage people in the fenced area, if alcohol is to be served):*

A start/finish line for the run/walk will be set up between the Ley Pavilion and the Concession Stand on it's north side. Participants will gather in this area. Registration and the track walk will take place inside the Ley Pavilion.

If using recording or sound amplification equipment please describe:

Upland Hills Health's PA system will be used to make announcements. We may use the Ley Pavilion Sound System to play music in the pavilion, as we have in the past.

Designate any public facilities or equipment to be used: *(additional costs may be incurred):*

We would like to use the kitchen area, the bathrooms, and the tables in they Ley Pavilion.

Has notification to all residences and businesses that may be impacted in the area been given?

Yes No DATE: _____

Check method used:

Publication Flyers Phone Personal visit

Other (explain) _____

I certify that I have read and understand the City of Dodgeville Ordinance #1296 An Ordinance To Require Street Use Permits, and agree to adhere to all of the rules and requirements outlined in the Ordinance and that all information provided on this application is true and correct.

Angela Turpin
Signature

8/5/24
Date

CITY OF DODGEVILLE
INDEMNIFICATION / HOLD HARMLESS


I/We, Upland Hills Health, Inc., sponsor(s) and/or co-sponsors
of (name/organization)

UHH Family Fun Day and Run/Walk
(name of event)

shall indemnify, hold harmless, and defend City of Dodgeville, its officers, agents,
and employees from and against all claims, damages, losses, and expenses,
including attorneys' fees, which arise from or out of the above specified event.

Angela Turpin
Responsible officer, event sponsor/co-sponsor

08/05/2024
Date


Responsible officer, event sponsor/co-sponsor

8/5/24
Date

COMMON COUNCIL - CLAIMS REPORT
Tuesday, August 6, 2024

	AMOUNT
MOUND CITY BANK	
<i>Accounts Payable</i>	
Capital Project Fund	\$ 2,708.93
TOTAL	\$ 2,708.93
FARMERS SAVINGS BANK	
<i>Accounts Payable</i>	
American Rescue Plan (ARPA)	\$ -
Affordable Housing Fund	\$ -
General Fund	\$ 71,793.38
Debt Service Fund	\$ -
Water Fund	\$ 24,469.15
Sewer Fund	\$ 45,297.11
Library Fund	\$ 20,532.16
TID 3 Fund	\$ 53,368.75
TOTAL	\$ 215,460.55
TOTAL ACCOUNTS PAYABLE	\$ 218,169.48
<i>Payroll</i>	
General Fund (100)	\$ 94,562.15
Water Fund (200)	\$ 8,381.73
Sewer Fund (300)	\$ 8,441.71
Special Purpose Library Fund (150)	\$ 11,691.44
TOTAL PAYROLL	\$ 123,077.03
TOTALS BY FUND	
GENERAL (100, 140, 150, 160, 161,170)	\$ 254,656.81
WATER (200)	\$ 32,850.88
SEWER (300)	\$ 53,738.82
TOTAL ALL PAYMENTS	\$ 341,246.51

Report Criteria:

Invoices with totals above \$0.00 included.
 Only paid invoices included.

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid	Voided
GENERAL FUND								
Total GENERAL FUND:					71,793.38	71,793.38		
SPEC.PURP.LIB. FUND								
Total SPEC.PURP.LIB. FUND:					20,532.16	20,532.16		
CAPITAL PROJECT FUND								
Total CAPITAL PROJECT FUND:					2,708.93	2,708.93		
WATER								
Total WATER:					24,465.37	24,465.37		
SEWER								
Total SEWER:					45,297.11	45,297.11		
TIF 3								
Total TIF 3:					53,368.75	53,368.75		
Total :					3.78	3.78		
Grand Totals:					218,169.48	218,169.48		

Dated: _____

Mayor: _____

City Council: _____

Clerk/Treasurer: _____

Report Criteria:
 Report type: Summary
 Check.Type = {<>} "Adjustment"

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Check GL Account	Amount
07/24	07/17/2024	62627	508	JOES OVERHEAD DOORS & SEAMLESS GUTTERS	100-21000-000-000	1,610.00- V
07/24	07/17/2024	62640	919	SPRING-GREEN LAWN CARE	100-21000-000-000	53.65- V
07/24	07/17/2024	62869	508	JOES OVERHEAD DOORS & SEAMLESS GUTTERS	100-21000-000-000	1,610.00
07/24	07/17/2024	62870	919	SPRING-GREEN LAWN CARE	100-21000-000-000	53.65
07/24	07/22/2024	62871	34	ALLIANT ENERGY/WP&L (UTILITY PAYMENTS)	100-21000-000-000	681.34
07/24	07/22/2024	62872	89	BAKER & TAYLOR LLC	150-21000-000-000	2,625.71
07/24	07/22/2024	62873	1328	GFC LEASING - WI	150-21000-000-000	243.85
07/24	07/22/2024	62874	408	GORDON FLESCH CO INC	100-21000-000-000	183.14
07/24	07/22/2024	62875	699	MINERAL POINT SWIM TEAM	100-21000-000-000	175.00
07/24	07/22/2024	62876	1830	Playaway Products LLC	150-21000-000-000	423.68
07/24	07/22/2024	62877	1910	Tracey Lee Roberts	150-21000-000-000	276.00
07/24	07/22/2024	62878	1128	Wisconsin State Journal	150-21000-000-000	653.00
07/24	07/25/2024	62880	2027	CCL Management	999-21000-000-000	.98
07/24	07/25/2024	62881	2026	Kara Honerbaum Boyer	999-21000-000-000	2.80
08/24	08/06/2024	62882	2018	Abbi Trainor	100-21000-000-000	125.00
08/24	08/06/2024	62883	1299	ABT MAILCOM	200-21000-000-000	1,828.35
08/24	08/06/2024	62884	13	ADP INC	100-21000-000-000	315.90
08/24	08/06/2024	62885	36	AMAZON CAPITAL SERVICES	100-21000-000-000	2,173.91
08/24	08/06/2024	62886	1672	ANALYZE CORPORATION	100-21000-000-000	1,440.00
08/24	08/06/2024	62887	65	AQUAFIX INC	300-21000-000-000	2,220.00
08/24	08/06/2024	62888	1596	ASSOCIATED APPRAISAL CONSULTANTS INC.	100-21000-000-000	1,513.66
08/24	08/06/2024	62889	1538	AT&T MOBILITY	100-21000-000-000	1,161.60
08/24	08/06/2024	62890	1337	BADGER METER	200-21000-000-000	202.14
08/24	08/06/2024	62891	85	BADGER WELDING SUPPLIES INC	100-21000-000-000	191.56
08/24	08/06/2024	62892	87	BAER INSURANCE INC	150-21000-000-000	14,909.00
08/24	08/06/2024	62893	1776	Blain's Farm & Fleet	100-21000-000-000	504.15
08/24	08/06/2024	62894	128	BOUND TREE MEDICAL LLC	100-21000-000-000	719.12
08/24	08/06/2024	62895	1653	BRYAN BROM	100-21000-000-000	125.00
08/24	08/06/2024	62896	1645	CAPITAL ONE (WALMART)	100-21000-000-000	2,736.93
08/24	08/06/2024	62897	2028	CentralSquare Technologies LLC	100-21000-000-000	120.00
08/24	08/06/2024	62898	2022	Chanee Boehnen	100-21000-000-000	125.00
08/24	08/06/2024	62899	1661	CHROME FIREWORKS	100-21000-000-000	6,000.00
08/24	08/06/2024	62900	188	CINTAS CORPORATION #446	100-21000-000-000	79.28
08/24	08/06/2024	62901	195	CITY OF DODGEVILLE WATER UTILITY	100-21000-000-000	4,973.85
08/24	08/06/2024	62902	1962	Cody Durni	100-21000-000-000	80.00
08/24	08/06/2024	62903	210	COLLINS & HYING LLC	100-21000-000-000	272.29
08/24	08/06/2024	62904	211	COMELEC SERVICES INC	100-21000-000-000	525.00
08/24	08/06/2024	62905	234	CURRANS DRAIN CLEANING	100-21000-000-000	250.00
08/24	08/06/2024	62906	976	CVIKOTA COMPANY INC	100-21000-000-000	4,905.04
08/24	08/06/2024	62907	273	DELUXE DISTRIBUTORS	300-21000-000-000	13,568.25
08/24	08/06/2024	62908	1592	DENNIS J MARKLEIN	150-21000-000-000	650.00
08/24	08/06/2024	62909	1097	DNR	300-21000-000-000	125.00
08/24	08/06/2024	62910	1781	Dodge-Point Iowa-Grant Gymnastics	100-21000-000-000	2,100.00
08/24	08/06/2024	62911	1823	Elan Financial Services	100-21000-000-000	2,686.97
08/24	08/06/2024	62912	1328	GFC LEASING - WI	100-21000-000-000	459.10
08/24	08/06/2024	62913	408	GORDON FLESCH CO INC	100-21000-000-000	46.54
08/24	08/06/2024	62914	466	IVERSON CONSTRUCTION	200-21000-000-000	4,499.22
08/24	08/06/2024	62915	468	J & R SUPPLY INC	200-21000-000-000	1,495.00
08/24	08/06/2024	62916	1529	JAMES TRACTOR & TRUCK REPAIR	100-21000-000-000	2,590.02
08/24	08/06/2024	62917	491	JEFFERSON FIRE & SAFETY INC	100-21000-000-000	1,092.67
08/24	08/06/2024	62918	2023	John Wepking	100-21000-000-000	125.00
08/24	08/06/2024	62919	516	JOHNSON BLOCK AND COMPANY INC	100-21000-000-000	5,525.00
08/24	08/06/2024	62920	2024	Justin Meuer	100-21000-000-000	125.00

M = Manual Check, V = Void Check

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Check GL Account	Amount
08/24	08/06/2024	62921	2017	Kelly Haakenson	100-21000-000-000	125.00
08/24	08/06/2024	62922	1918	Lee Lathrop	100-21000-000-000	125.00
08/24	08/06/2024	62923	622	LW ALLEN LLC	300-21000-000-000	111.67
08/24	08/06/2024	62924	1452	MACQUEEN EQUIPMENT	300-21000-000-000	18,605.76
08/24	08/06/2024	62925	649	MAST WATER INC	100-21000-000-000	26.00
08/24	08/06/2024	62926	1544	MEDLINE INDUSTRIES INC.	100-21000-000-000	168.09
08/24	08/06/2024	62927	668	MHTC-MH	100-21000-000-000	1,706.17
08/24	08/06/2024	62928	2019	Michelle Heim	100-21000-000-000	500.00
08/24	08/06/2024	62929	685	MIDWEST METER INC	200-21000-000-000	586.78
08/24	08/06/2024	62930	686	MIDWEST POOL SUPPLY INC	100-21000-000-000	2,556.49
08/24	08/06/2024	62931	1748	Motorola Solutions Inc	100-21000-000-000	562.00
08/24	08/06/2024	62932	296	NAPA AUTO PARTS	300-21000-000-000	67.99
08/24	08/06/2024	62933	746	OREILLY AUTO PARTS	100-21000-000-000	59.94
08/24	08/06/2024	62934	749	OTTER CREEK CONSTRUCTION LLC	100-21000-000-000	8,408.00
08/24	08/06/2024	62935	790	Premium Waters	100-21000-000-000	41.99
08/24	08/06/2024	62936	825	RELIANT FIRE APPARATUS INC	100-21000-000-000	1,472.01
08/24	08/06/2024	62937	835	RITCHIE IMPLEMENT INC	100-21000-000-000	204.31
08/24	08/06/2024	62938	922	ST JOSEPH SCHOOL	100-21000-000-000	200.00
08/24	08/06/2024	62939	1884	Stryker Sales LLC	100-21000-000-000	995.28
08/24	08/06/2024	62940	945	SW WI REGIONAL PLANNING COMMISSION	100-21000-000-000	250.00
08/24	08/06/2024	62941	2000	Teamsters Local Union No 120	100-21000-000-000	729.00
08/24	08/06/2024	62942	978	THE DODGEVILLE CHRONICLE INC	100-21000-000-000	76.36
08/24	08/06/2024	62943	987	THE SHOE BOX LTD	100-21000-000-000	144.00
08/24	08/06/2024	62944	1015	TOP PACK DEFENSE LLC	100-21000-000-000	265.00
08/24	08/06/2024	62945	1018	TOWN & COUNTRY ENGINEERING INC	200-21000-000-000	8,161.50
08/24	08/06/2024	62946	1654	TRAVIS ELVERT	100-21000-000-000	125.00
08/24	08/06/2024	62947	1023	Travis Wellington	100-21000-000-000	125.00
08/24	08/06/2024	62948	2020	Tyler Husom	100-21000-000-000	125.00
08/24	08/06/2024	62949	2021	Tyrus Olson	100-21000-000-000	125.00
08/24	08/06/2024	62950	1040	UPLAND HILLS HEALTH INC	100-21000-000-000	1,147.76
08/24	08/06/2024	62951	1046	USA BLUEBOOK	300-21000-000-000	678.67
08/24	08/06/2024	62952	1107	WI STATE LABORATORY OF HYGIENE	200-21000-000-000	29.00
08/24	08/06/2024	62953	1119	WISCONSIN DEPT OF JUSTICE-TIME	100-21000-000-000	320.25
08/24	08/06/2024	62954	1147	ZOLL MEDICAL CORPORATION	100-21000-000-000	2,280.06
08/24	08/06/2024	62956	2025	Edge Professional Services LLC	100-21000-000-000	1,300.00
08/24	08/06/2024	62957	124	BOND TRUST SERVICE CORPORATION	430-21000-000-000	17,950.00
08/24	08/06/2024	62958	124	Bond Trust Services Corporation	430-21000-000-000	10,243.75
08/24	08/06/2024	62959	124	Bond Trust Services Corporation	430-21000-000-000	24,625.00
07/24	07/24/2024	700058	1397	DEERE CREDIT INC	160-21000-000-000	1,783.83
07/24	07/17/2024	700059	363	FARMERS SAVINGS BANK	100-21000-000-000	50.00
08/24	08/03/2024	700060	1397	DEERE CREDIT INC	160-21000-000-000	925.10
08/24	08/06/2024	700061	34	ALLIANT ENERGY/WP&L (UTILITY PAYMENTS)	100-21000-000-000	22,337.67
Grand Totals:						218,169.48

Summary by General Ledger Account Number

GL Account	Debit	Credit	Proof
100-21000-000-000	1,824.55	73,617.93-	71,793.38-
100-21550-000-000	729.00	.00	729.00
100-51300-000-000	42.34	.00	42.34
100-51410-390-000	46.59	.00	46.59
100-51510-210-000	2,000.00	.00	2,000.00
100-51530-210-000	1,513.66	.00	1,513.66

M = Manual Check, V = Void Check

GL Account	Debit	Credit	Proof
100-51600-340-000	95.61	.00	95.61
100-51710-222-000	701.78	.00	701.78
100-51710-224-000	301.49	.00	301.49
100-51710-226-000	523.58	.00	523.58
100-51710-240-000	2,279.13	.00	2,279.13
100-51710-310-000	156.39	.00	156.39
100-51710-312-000	396.88	.00	396.88
100-51710-315-000	834.40	.00	834.40
100-51900-345-000	76.36	.00	76.36
100-51912-390-000	50.00	.00	50.00
100-52100-175-000	476.00	.00	476.00
100-52100-210-000	358.89	.00	358.89
100-52100-222-000	454.73	.00	454.73
100-52100-224-000	593.08	.00	593.08
100-52100-226-000	179.56	.00	179.56
100-52100-310-000	398.43	.00	398.43
100-52100-312-000	87.52	.00	87.52
100-52100-500-000	562.00	.00	562.00
100-52150-225-000	195.00	.00	195.00
100-52150-227-000	.00	.91-	.91-
100-52150-230-000	80.00	.00	80.00
100-52200-215-000	84.40	.00	84.40
100-52200-222-000	504.72	.00	504.72
100-52200-224-000	146.00	.00	146.00
100-52200-226-000	143.46	.00	143.46
100-52200-340-000	1,396.92	.00	1,396.92
100-52200-400-000	4,015.22	.00	4,015.22
100-52200-725-000	1,860.00	1,610.00-	250.00
100-52300-175-000	159.99	159.99-	.00
100-52300-210-000	276.53	.00	276.53
100-52300-215-000	4,820.64	.00	4,820.64
100-52300-222-000	521.82	.00	521.82
100-52300-224-000	787.12	.00	787.12
100-52300-226-000	96.93	.00	96.93
100-52300-325-130	841.96	.00	841.96
100-52300-345-000	3,121.59	.00	3,121.59
100-52300-500-000	2,564.76	.00	2,564.76
100-52300-505-000	525.00	.00	525.00
100-52300-720-000	96.91	53.65-	43.26
100-52400-224-000	45.84	.00	45.84
100-52400-310-000	41.47	.00	41.47
100-52400-390-000	1,499.00	.00	1,499.00
100-53100-300-000	88.41	.00	88.41
100-53100-600-000	208.85	.00	208.85
100-53230-390-000	408.83	.00	408.83
100-53240-390-000	59.94	.00	59.94
100-53415-390-000	210.78	.00	210.78
100-53420-390-000	4,324.98	.00	4,324.98
100-54910-222-000	110.93	.00	110.93
100-54910-224-000	64.99	.00	64.99
100-54910-226-000	229.90	.00	229.90
100-54910-340-000	144.00	.00	144.00
100-54910-390-000	250.00	.00	250.00
100-55200-222-000	1,294.47	.00	1,294.47
100-55200-224-000	107.51	.00	107.51
100-55200-226-000	636.00	.00	636.00
100-55200-400-000	204.31	.00	204.31

M = Manual Check, V = Void Check

GL Account	Debit	Credit	Proof
100-55200-600-000	694.17	.00	694.17
100-55300-190-000	1,875.00	.00	1,875.00
100-55300-300-000	54.12	.00	54.12
100-55300-600-000	299.12	.00	299.12
100-55300-710-000	2,100.00	.00	2,100.00
100-55300-900-000	381.89	.00	381.89
100-55310-000-000	6,097.95	.00	6,097.95
100-55420-200-000	283.44	.00	283.44
100-55420-300-000	100.20	.00	100.20
100-55420-310-000	2,367.89	.00	2,367.89
100-55420-320-000	694.76	.00	694.76
100-55420-600-000	61.64	.00	61.64
100-55420-620-000	2,556.49	.00	2,556.49
100-55425-000-000	821.58	.00	821.58
100-55430-390-000	995.08	.00	995.08
100-56500-000-000	800.00	.00	800.00
100-57225-000-000	8,408.00	.00	8,408.00
150-21000-000-000	.00	20,532.16-	20,532.16-
150-55115-221-000	340.67	.00	340.67
150-55115-222-000	266.13	.00	266.13
150-55115-224-000	372.80	.00	372.80
150-55115-311-000	15.17	.00	15.17
150-55115-321-000	2,625.71	.00	2,625.71
150-55115-323-000	423.68	.00	423.68
150-55115-326-000	653.00	.00	653.00
150-55115-371-000	276.00	.00	276.00
150-55115-392-000	650.00	.00	650.00
150-55115-510-000	14,909.00	.00	14,909.00
160-21000-000-000	.00	2,708.93-	2,708.93-
160-58100-000-000	2,708.93	.00	2,708.93
200-18115-000-346	586.78	.00	586.78
200-21000-000-000	.00	24,465.37-	24,465.37-
200-51510-000-000	1,000.00	.00	1,000.00
200-53700-622-000	6,874.59	.00	6,874.59
200-53700-623-000	295.28	.00	295.28
200-53700-632-000	29.00	.00	29.00
200-53700-651-000	5,994.22	.00	5,994.22
200-53700-653-000	202.14	.00	202.14
200-53700-680-100	914.17	.00	914.17
200-53700-681-000	341.35	.00	341.35
200-53700-682-000	8,161.50	.00	8,161.50
200-53700-689-000	66.34	.00	66.34
300-18215-000-373	18,605.76	.00	18,605.76
300-21000-000-000	.00	45,297.11-	45,297.11-
300-51510-000-000	1,175.00	.00	1,175.00
300-53600-000-821	4,996.33	.00	4,996.33
300-53600-000-826	15,788.25	.00	15,788.25
300-53600-000-827	1,862.77	.00	1,862.77
300-53600-000-828	67.99	.00	67.99
300-53600-000-832	111.67	.00	111.67
300-53600-000-834	1,204.66	.00	1,204.66
300-53600-000-840	914.18	.00	914.18
300-53600-000-851	445.50	.00	445.50
300-53600-000-856	125.00	.00	125.00
430-21000-000-000	.00	53,368.75-	53,368.75-
430-51510-000-000	550.00	.00	550.00
430-56702-000-000	52,818.75	.00	52,818.75

M = Manual Check, V = Void Check

GL Account	Debit	Credit	Proof
999-10005-000-000	3.78	.00	3.78
999-21000-000-000	.00	3.78-	3.78-
Grand Totals:	<u>221,818.58</u>	<u>221,818.58-</u>	<u>.00</u>

Dated: _____

Mayor: _____

City Council: _____

City Recorder: _____

Report Criteria:

Report type: Summary

Check.Type = {<>} "Adjustment"

GL Account	Debit	Credit	GL Account	Debit	Credit
100-21595-000-000	.00	2,380.19-	100-21597-000-000	.00	883.41-
100-51100-110-000	1,969.24	.00	100-51410-110-000	1,469.23	.00
100-51420-110-000	5,338.83	.00	100-51600-110-000	1,896.80	.00
100-52100-110-000	33,013.34	.00	100-52300-110-000	11,330.64	.00
100-53100-110-000	2,318.00	.00	100-53230-110-000	451.86	.00
100-53230-110-500	51.54	.00	100-53230-390-000	736.25	.00
100-53410-110-000	1,619.18	.00	100-53410-110-500	91.63	.00
100-53415-110-000	3,438.65	.00	100-53415-110-500	137.44	.00
100-53421-110-000	796.77	.00	100-53640-110-000	2,811.26	.00
100-53640-110-500	91.62	.00	100-54910-110-000	2,811.23	.00
100-55200-110-000	5,935.85	.00	100-55300-110-000	1,579.61	.00
100-55300-180-000	151.38	81.25-	100-55310-110-000	1,035.54	.00
100-55420-110-000	13,861.50	.00	100-55430-110-000	879.32	.00
100-55430-390-000	127.30	.00	100-56110-110-000	618.14	.00
150-55115-110-000	11,691.44	.00	200-53700-600-000	427.36	.00
200-53700-630-000	2,564.02	.00	200-53700-640-000	1,600.61	.00
200-53700-652-000	40.07	.00	200-53700-680-000	2,804.47	.00
200-53700-680-100	945.20	.00	300-53600-000-831	474.93	.00
300-53600-000-832	340.99	.00	300-53600-000-834	4,089.80	.00
300-53600-000-840	1,820.88	.00	300-53600-000-850	1,715.11	.00
999-10001-000-000	.00	84,979.50-			
			Totals:	123,077.03	123,077.03-

07/21/2024 Fund Summary

Fund	Debit	Credit	Fund	Debit	Credit	Fund	Debit	Credit
100	94,562.15	38,097.53-	150	11,691.44	.00	200	8,381.73	.00
300	8,441.71	.00	999	.00	84,979.50-			
						Totals:	123,077.03	123,077.03-

CITY OF DODGEVILLE



Audit Presentation
for the Common Council

For the Year Ended
December 31, 2023

Presented by
Shawn Roelli, CPA



JOHNSON BLOCK
CPAs

*Prepared by:
Johnson Block and Company, Inc.
Certified Public Accountants*

CITY OF DODGEVILLE

Audit Overview

- We have completed our audit of the City of Dodgeville for the year ended December 31, 2023 and have issued our independent auditor’s reports. Our reports and the audited financial statements are presented in a bound document.

- We issued an unmodified opinion on the financial statements.

- A separate audit communications document designed for the Common Council has also been submitted and should be read in conjunction with the audited financial statements

- We prepared the following regulatory reports for 2023:
 - Water utility PSC annual report
 - Municipal financial report - Form C
 - TIF District #3 annual report

CITY OF DODGEVILLE

2023 FINANCIAL HIGHLIGHTS

- Governmental funds of the City reported an increase in overall fund balance of \$491,721.
 - General fund decreased \$153,372
 - Capital projects increased \$155,287
 - Special purpose library increased \$13,915
 - TIF district #3 increased \$539,955
 - Other governmental funds decreased \$64,064

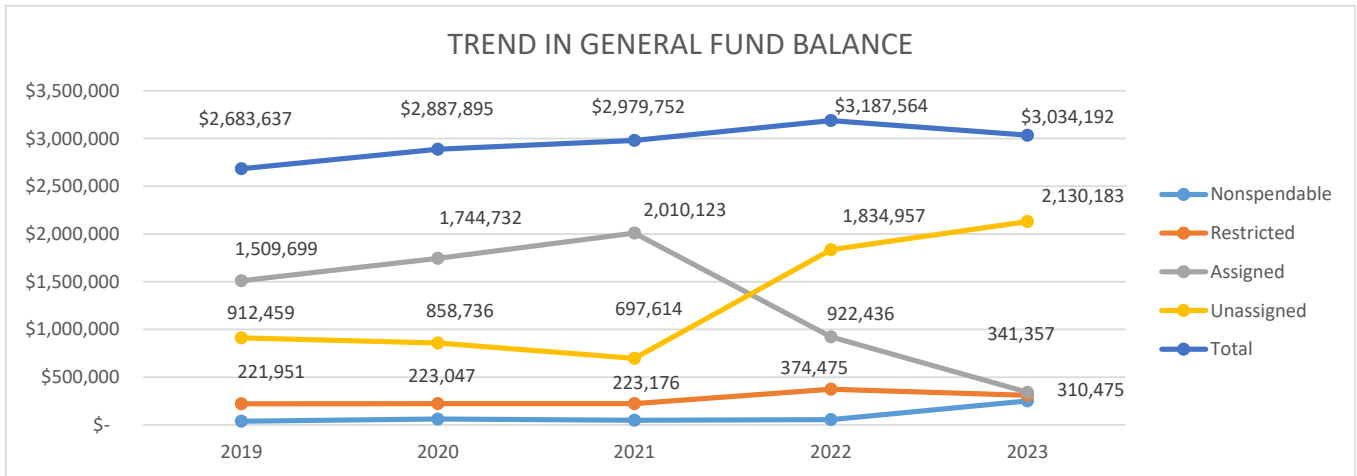
- The General fund, on an overall basis, reported favorable variances as compared to budget.

- The Water utility reported an increase in net position of \$360,782, and the Sewer utility showed an increase in net position of \$231,545 in 2023.
 - Water rates have been effective since August 15, 2023
 - Sewer rates effective November 15, 2016

CITY OF DODGEVILLE

TREND IN GENERAL FUND BALANCE

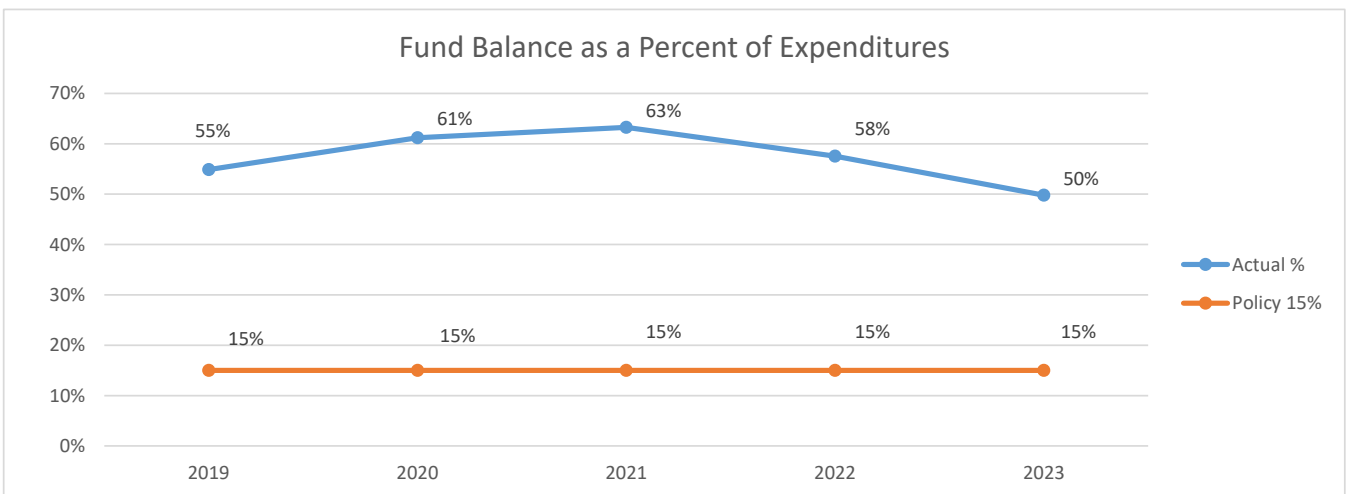
	2019	2020	2021	2022	2023
Nonspendable	\$ 39,528	\$ 61,380	\$ 48,839	\$ 55,696	\$ 252,177
Restricted	221,951	223,047	223,176	374,475	310,475
Assigned	1,509,699	1,744,732	2,010,123	922,436	341,357
Unassigned	912,459	858,736	697,614	1,834,957	2,130,183
Total	\$ 2,683,637	\$ 2,887,895	\$ 2,979,752	\$ 3,187,564	\$ 3,034,192



The City's fund balance policy is to maintain a reserve of at least 15% of expenditures.

	2019	2020	2021	2022	2023
Available fund balance ¹	\$ 2,422,158	\$ 2,603,468	\$ 2,707,737	\$ 2,757,393	\$ 2,471,540
Expenditures	4,413,609	4,254,504	4,281,200	4,792,946	4,963,742
Actual %	55%	61%	63%	58%	50%
Policy 15%	15%	15%	15%	15%	15%

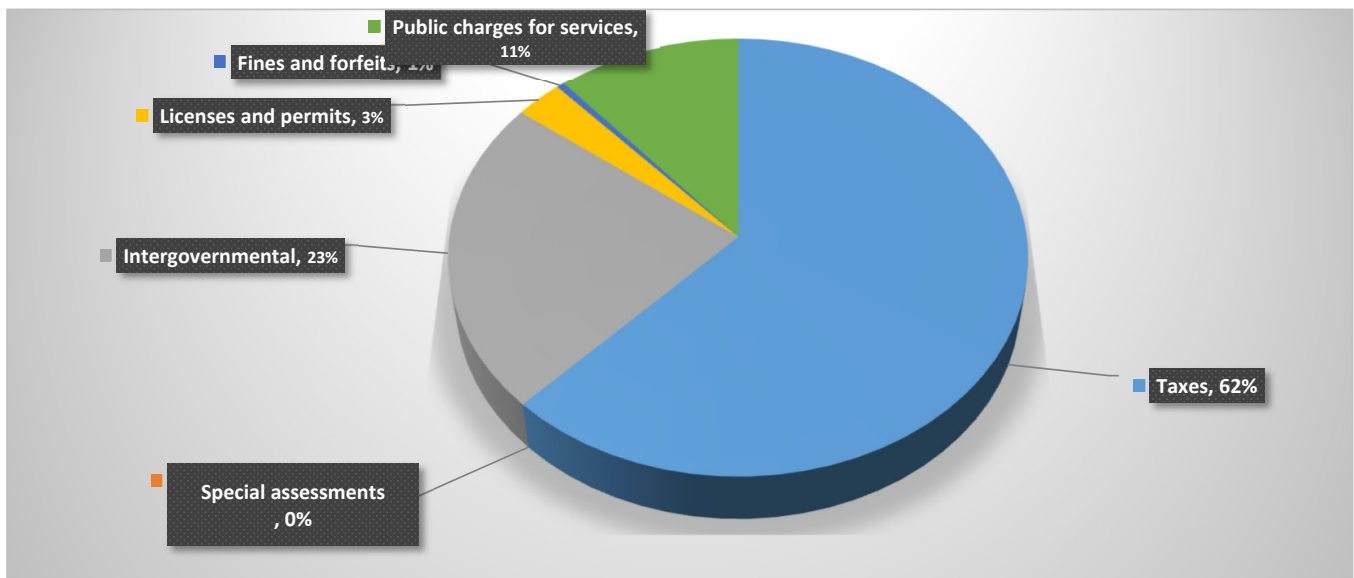
¹ Assigned and unassigned fund balance



CITY OF DODGEVILLE

GENERAL FUND REVENUES

	2021	%	2022	%	2023	%
Taxes	\$ 2,000,625	47%	\$ 2,153,273	41%	\$ 2,533,201	50%
Special assessments	21,915	1%	-	0%	114	0%
Intergovernmental	951,820	22%	1,400,467	27%	942,061	18%
Licenses and permits	132,362	3%	104,045	2%	118,757	2%
Fines and forfeits	22,820	1%	359,071	7%	19,763	0%
Public charges for services	428,125	10%	506,707	10%	458,053	9%
Intergovernmental charges for services	584,028	14%	568,128	11%	777,534	15%
Interest and miscellaneous	100,594	2%	121,816	2%	250,492	5%
Total revenues	\$ 4,242,289	100%	\$ 5,213,507	100%	\$ 5,099,975	100%



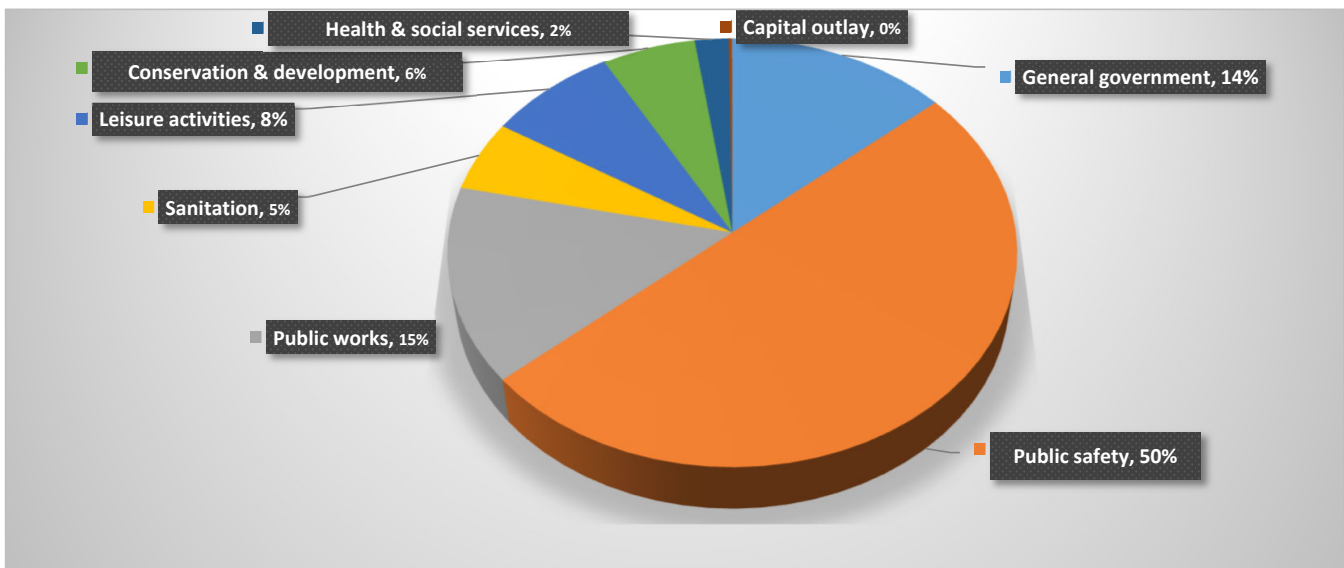
OBSERVATIONS AND COMMENTS:

- Taxes and intergovernmental revenues are the largest portion of revenues
- Tax revenues have increased 26.6% from 2021 to 2023
- Equalized value of property excluding TID increments has increased 17% from 2021 to 2023
- Equalized value of property including TID increments has increased 18% from 2021 to 2023
- Shared revenues including expenditure restraint, computer aid, and personal property aid have decreased 15.0% from 2021 to 2023. 14.6%, or \$88,912, of this decrease is attributed to not qualifying for the expenditure restraint program for 2023.
- In 2022, the City received a WEDC grant for \$250,000 and passed the award on to Access Health
- In 2022, the City received a one-time transmission line environmental impact fee of \$142,359

CITY OF DODGEVILLE

GENERAL FUND EXPENDITURES

	2021	%	2022	%	2023	%
General government	\$ 706,035	16%	\$ 651,446	14%	\$ 683,239	14%
Public safety	1,933,248	45%	2,033,702	42%	2,479,487	50%
Public works	642,917	15%	710,000	15%	731,030	15%
Sanitation	254,107	6%	254,800	5%	265,719	5%
Leisure activities	350,311	8%	358,211	7%	399,228	8%
Conservation & development	174,224	4%	359,004	7%	289,359	6%
Health & social services	92,659	2%	97,994	2%	104,785	2%
Capital outlay	127,699	3%	327,789	7%	10,895	0%
Total expenditures	\$ 4,281,200	100%	\$ 4,792,946	100%	\$ 4,963,742	100%



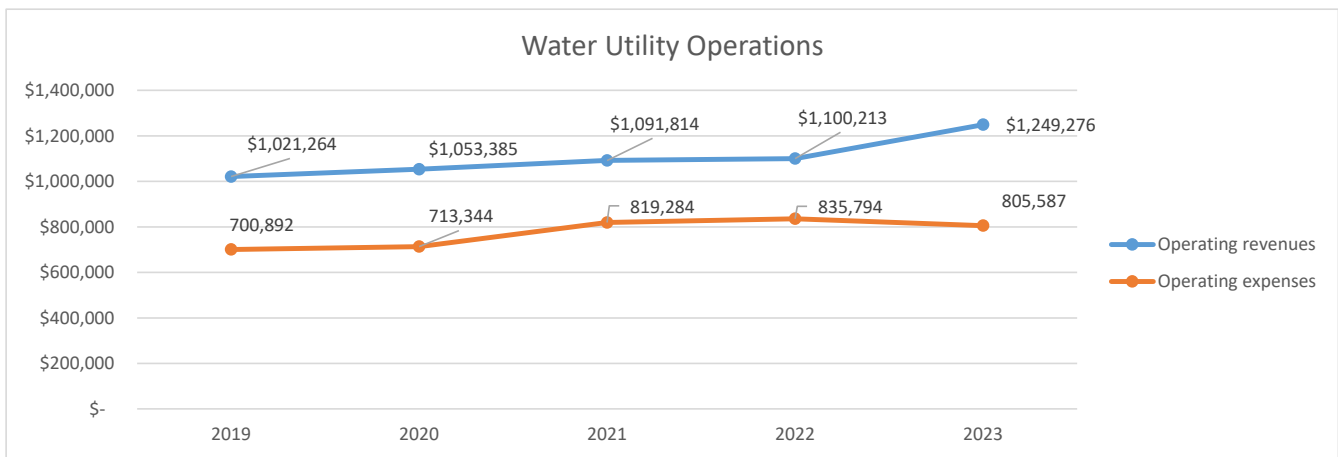
OBSERVATIONS AND COMMENTS:

- Public safety increases related to the following:
- Increases in Police and EMS wages and fringes of \$382,904

CITY OF DODGEVILLE

WATER UTILITY

	2019	2020	2021	2022	2023
Operating revenues	\$ 1,021,264	\$ 1,053,385	\$ 1,091,814	\$ 1,100,213	\$ 1,249,276
Operating expenses	700,892	713,344	819,284	835,794	805,587
Net operating income (loss)	<u>\$ 320,372</u>	<u>\$ 340,041</u>	<u>\$ 272,530</u>	<u>\$ 264,419</u>	<u>\$ 443,689</u>
Cashflow from operations	\$ 641,866	\$ 623,613	\$ 611,053	\$ 1,107,497	\$ 216,952
PSC rate of return	3.36%	2.93%	1.41%	1.24%	4.18%



Days of cash on hand

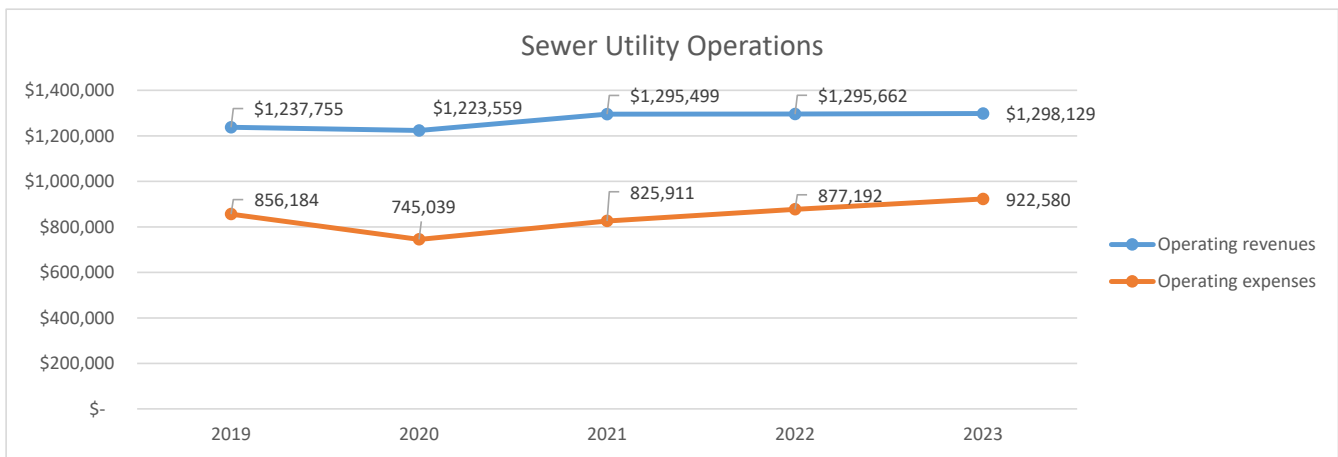
	2019	2020	2021	2022	2023
Unrestricted cash	\$ 882,808	\$ 75,190	\$ 31,315	\$ 100	\$ -
Oper exp plus tax equivalent*	\$ 902,210	\$ 909,390	\$ 1,021,802	\$ 1,027,234	\$ 995,078
Days cash on hand	357	30	11	-	-

*Excludes principal and interest payments, which can be paid with restricted assets.

CITY OF DODGEVILLE

SEWER UTILITY

	2019	2020	2021	2022	2023
Operating revenues	\$ 1,237,755	\$ 1,223,559	\$ 1,295,499	\$ 1,295,662	\$ 1,298,129
Operating expenses	856,184	745,039	825,911	877,192	922,580
Net operating income (loss)	<u>\$ 381,571</u>	<u>\$ 478,520</u>	<u>\$ 469,588</u>	<u>\$ 418,470</u>	<u>\$ 375,549</u>
Cashflow from operations	\$ 758,387	\$ 682,988	\$ 786,468	\$ 695,278	\$ 755,121
Rate of return	2.69%	3.28%	3.17%	2.77%	2.46%



Days of cash on hand

	2019	2020	2021	2022	2023
Unrestricted cash	\$ 816,246	\$ 294,520	\$ 509,307	\$ 456,216	\$ 1,129,689
Operating expenses*	\$ 856,184	\$ 745,039	\$ 825,911	\$ 877,192	\$ 922,580
Days cash on hand	348	144	225	190	447

*Excludes principal and interest payments, which can be paid with restricted assets.

CITY OF DODGEVILLE

CHANGES IN LONG-TERM OBLIGATIONS

- The following table is a summary of long-term obligations for the year ended December 31, 2023:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due within One Year
<u>Governmental activities</u>					
Bonds and notes payable:					
Notes from direct borrowings and direct placements	\$ 969,040	\$	\$ (125,491)	\$ 843,549	\$ 129,125
General obligation bonds	2,948,678	2,204,544	(150,390)	5,002,832	198,288
Less: deferred amount on refunding	(8,995)		5,998	(2,997)	
Less: unamortized debt discount	(1,648)		1,098	(550)	
Unamortized debt premium		73,355		73,355	
Total bonds and notes payable	3,907,075	2,277,899	(268,785)	5,916,189	327,413
Other liabilities:					
Lease liability	47,265	9,536	(32,901)	23,900	18,008
Compensated absences	243,341	66,407	(109,900)	199,847	
Total other liabilities	290,606	75,943	(142,801)	223,747	18,008
Total governmental activities long-term liabilities	\$ 4,197,681	\$ 2,353,842	\$ (411,586)	\$ 6,139,936	\$ 345,421
<u>Business-type activities</u>					
Bonds and notes payable:					
General obligation bonds	\$ 46,322	\$ 822,354	\$ (24,609)	\$ 844,067	\$ 43,426
Less: deferred amount on refunding	(1,472)		981	(491)	
Less: unamortized debt discount	(643)		428	(215)	
Mortgage revenue bonds-direct	2,484,614	252,070	(155,958)	2,580,726	159,015
Total bonds and notes payable	2,528,821	1,074,424	(179,158)	3,424,087	202,441
Other liabilities:					
Compensated absences	31,655		(5,034)	26,621	
Total business-type activities long-term liabilities	\$ 2,560,476	\$ 1,074,424	\$ (184,192)	\$ 3,450,708	\$ 202,441

OBSERVATIONS AND COMMENTS:

- General obligation debt limitation totaled \$25,960,035 and debt subject to limitation totaled \$6,690,448. The City had 74% of its debt capacity remaining at December 31, 2023.

CITY OF DODGEVILLE

TAX INCREMENTAL DISTRICTS

District #3	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Final Dissolution Date</u>
	7/21/2020	7/21/2035	7/21/2040

- The following is the cumulative status of the TIF Districts as of December 31, 2023:

	TID #3
Revenues	
Taxes	\$ 25,957
Interest	1,119
Proceeds from sale of capital assets	190,328
Debt premium	123,213
	340,617
Expenditures	
Construction	2,578,317
Administrative	91
Professional services	70,023
Developer incentives	888,399
DOR fees	1,450
Interest and fiscal charges	294,840
	3,833,120
Amount to be recovered through future increments	\$ 3,492,503
Cash	\$ (257,238)
Accounts payable	34,741
Long-term debt outstanding	3,715,000
Amount to be recovered through future increments	\$ 3,492,503

OBSERVATIONS AND COMMENTS:

- Fund balance changed in 2023 as follows:
 - TID 3 increased \$539,955
 - TID 3 tax increment revenue increased \$94,519 in 2024
 - 2023 tax increment \$24,556
 - 2024 tax increment \$119,075

CITY OF DODGEVILLE

Other Matters

- Required audit communications document.
 - This is written to the Common Council and contains internal control communications and other considerations.
 - Safe Drinking Water Loan debt service fund should be established and funded

- We want to extend thanks to Lauree, Grace, Emily, Danielle, Greg and all City personnel for their help during the audit.

- We received full and complete cooperation from everyone.

**CITY OF DODGEVILLE, WISCONSIN
REQUIRED AUDIT COMMUNICATIONS
TO THE MAYOR AND MEMBERS
OF THE CITY COUNCIL**

Year Ended December 31, 2023

**Johnson Block & Company, Inc.
Certified Public Accountants
2500 Business Park Road
Mineral Point, Wisconsin 53565
(608) 987-2206**

CITY OF DODGEVILLE, WISCONSIN
Year Ended December 31, 2023

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COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

To the City Council
City of Dodgeville,
Dodgeville, Wisconsin

We have audited the financial statements of the City of Dodgeville (“City”) as of and for the year ended December 31, 2023, and have issued our report thereon dated July 29, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated December 16, 2021, our responsibility, as described by professional standards, is to form and express opinions about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the City solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our findings regarding significant control deficiencies over financial reporting and other matters noted during our audit in a separate letter to you dated July 29, 2024.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

We have identified the following significant risks:

- Material audit adjustments were required in the prior year and the current year.
- Possibility of management override of controls – presumed risk that there is a possibility that management could circumvent proper procedures and controls.
- Limited segregation of duties – the size of the office staff precludes a proper separation of duties for adequate internal control. Risk exists in utility billing/collection, cash disbursement, and payroll items.
- Improper revenue recognition due to fraud – presumed risk of material misstatement. Year-end manipulation of revenue by overstating receivables. Recognizing revenue before it's earned.
- Property taxes – property tax revenue and receivables are not always recorded accurately. Prior year taxes receivable is not always cleared after the August settlement and taxes receivable are not always recorded. December tax collections are not always recorded by year end.
- Unrecorded capital assets – the city does not always capture all additions and removals. GASB 87 is still relatively new.
- Unrecorded lease receivables – GASB 87 is a relatively new standard and receivables could exist and not be recorded.
- Unrecorded SBITAs – GASB 96 is a new accounting statement for 2023.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the City is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2023. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

Qualitative Aspects of the Entity’s Significant Accounting Practices (Continued)

Significant Accounting Estimates and Related Disclosures (Continued)

The most sensitive accounting estimates affecting the financial statements are:

- Management’s estimate of depreciable lives of fixed assets was based on the estimated useful life of the related fixed asset.
- Management's estimate of leases varies based on agreements and discount rates amongst other variables.
- Management’s estimate of the net pension asset or liability and deferred outflows and inflows of resources are based on various factors. These estimates were computed by the pension plan administrator.
- Management’s estimate of the net OPEB life insurance liability and deferred outflows and inflows of resources are based on various factors. These estimates were computed by the insurance plan administrator.
- Management’s estimate of the net OPEB health liability and deferred outflows and inflows of resources are based on various factors. These estimates were computed by the health plan administrator.
- Management’s estimate of compensated absences is based on the employer’s policy.
- Management's estimate for allowance for uncollectible accounts – Estimate is calculated using age of receivables and recent collections.
- Management’s estimate of the acquisition value of contributed capital is based on the estimate of costs associated with the capital asset.

We evaluated the factors and assumptions used to develop these amounts and determined that they are reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the City’s financial statements relate to:

- Capital assets
- Long-term obligations
- Restricted cash
- Governmental fund balances
- Tax incremental financing district

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit.

The attached Appendix 2 summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. See Appendix 1 for the misstatements that we identified as a result of our audit procedures and were brought to the attention of, and corrected by, management.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the City’s financial statements or the auditor’s report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached management representation letter dated July 29, 2024.

Management’s Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the City, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the City's auditors.

This information is intended solely for the use of the City Council and management of the City of Dodgeville and is not intended to be and should not be used by anyone other than these specific parties.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
July 29, 2024



COMMUNICATION OF SIGNIFICANT DEFICIENCIES AND MATERIAL WEAKNESSES

To the City Council
City of Dodgeville,
Dodgeville, Wisconsin

In planning and performing our audit of the basic financial statements of the City of Dodgeville (“City”) as of and for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the City’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control over financial reporting.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that have not been identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected and corrected on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible.* The chance of the future event or events occurring is more than remote but less than likely.
- *Probable.* The future event or events are likely to occur.

We consider the following deficiencies in internal control to be material weaknesses:

Segregation of Duties

The size of the office staff precludes a proper segregation of functions to assure adequate internal control. This is not unusual in organizations of your size, but management should be aware of this condition and realize that the concentration of duties and responsibilities in a limited number of individuals is not desirable from a control point of view. Under these conditions, the most effective controls lie in management’s knowledge and monitoring of matters relating to the City’s operations.

Material Adjustments

Adjusting journal entries not prepared by the City before the audit are considered an internal control weakness. We prepared numerous adjusting journal entries to record and allocate grant proceeds, loan draws, project costs and work orders and to adjust other activity. We deem these entries to be material in relation to the financial statements. Since the City did not make these adjustments in its accounting system prior to the audit, a material weakness exists in the City's internal controls.

The purpose of this communication, which is an integral part of our audit, is to describe for management and the City Council, and others within the administration the scope of our testing of internal control and the results of that testing. Accordingly, this communication is not intended to be and should not be used for any other purpose.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
July 29, 2024



MANAGEMENT LETTER

To the City Council
City of Dodgeville,
Dodgeville, Wisconsin

In planning and performing our audit of the financial statements of the City of Dodgeville, Wisconsin for the year ended December 31, 2023, we considered the City’s internal control in order to determine our auditing procedures for the purpose of expressing opinions on the financial statements and not to provide assurance on internal control.

However, during our audit we became aware of matters that are opportunities for strengthening internal controls and operating efficiency. The following pages that accompany this letter summarize our comments and suggestions regarding those matters. This letter does not affect our report dated July 29, 2024, on the financial statements of the City.

We would like to take this opportunity to acknowledge the many courtesies extended to us by the City’s personnel during the course of our work.

We shall be pleased to discuss any of the matters referred to in this letter. Should you desire assistance in implementing any of the following suggestions, we would welcome the opportunity of assisting you in these matters.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
July 29, 2024

CITY OF DODGEVILLE, WISCONSIN

Year Ended December 31, 2023

ADJUSTING JOURNAL ENTRIES

We are frequently requested by our clients to discuss the overall condition of their accounting records and what our role is as your audit firm. We believe that these matters should be discussed at each audit. The following section describes your accounting process in general terms and the ways in which we work with your staff.

The City of Dodgeville processes accounting transactions based on the type of transaction involved. Money coming in is processed using a cash receipt system. The payment of bills is done through an accounts payable system. Employees' salaries are paid using a payroll system. Customer billing and accounts receivable are processed through a billing system. Utility materials and labor are charged to projects through a work order system. These systems are responsible for recording and summarizing the vast majority of your financial statements.

Beyond the systems described in the preceding paragraph, another system is used to make corrections and to record non-cash transactions. This system involves preparing general journal entries. Journal entries provide the ability to make changes to the financial data entered in the other systems. As your auditor, our role is to substantiate year end financial balances and information presented by your accounting personnel, and compare it to supporting information and outside confirmations. When information in your records does not agree with audit evidence, an adjusting entry is necessary to correct your records. Sometimes these entries are identified by your staff as they get ready for the audit. Other adjustments are prepared by us as we discover that your general ledger balances need to be changed to reflect the correct balances.

For the 2023 audit, we proposed adjustments and reclassifications to your records. The effect of these journal entries was considered to be material to the financial statements of the City of Dodgeville, Wisconsin. The proposed entries were accepted by the City of Dodgeville's management. All of these changes are reflected properly in your audited financial statements.

Because we are providing assistance to your staff by proposing changes to correct your financial information, you should be aware of these processes. Many of our clients rely on us to make yearend adjustments as we have described. In many cases, we have the experience or expertise to compute, and identify, corrections to your records. We work with many clients on similar issues, so it may be more efficient for you to have us do some of the one-time adjustments, rather than your staff spending hours researching the proper adjustment.

Due to the technical nature of financial reporting and complying with financial reporting standards, most clients have their CPA firm prepare the year end financial statements and note disclosures. We have provided these services to the City of Dodgeville.

We are communicating this information to you to give you a better understanding of what we do and how the year end process works. Our job as auditors is to bring in an outside perspective and provide a level of comfort that your financial reporting system is materially correct and accurately reflects the financial activity for the year.

We hope that by providing this information on what we do, you will have a better understanding of our role, and the various ways that we work with your staff.

PASSED JOURNAL ENTRIES

Passed journal entries may occur due to transaction timing, industry practices or lack of overall significance. See Appendix 2 for passed journal entries.

OTHER COMMENTS ON OPERATIONS AND INTERNAL CONTROL

GASB 101, Compensated Absences

The Governmental Accounting Standards Board issued Statement No. 101 (GASB 101), Compensated Absences, effective after December 15, 2023. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

Cybersecurity Improvements

The City does not have established security practices and policies regarding cybersecurity. There is also no formal process to ensure appropriate access rights are given upon hiring or removed upon termination. There is no review process of the access rights granted to employees. We recommend the City implement security practices and policies to help employees protect sensitive information. We also recommend implementing a formal process for giving employees appropriate access rights to be consistent with job functions. This process should include removing access for employees who are terminated or change job roles. Access rights should be reviewed annually.

Employees are not currently required to use strong passwords consistently across programs. We recommend strong passwords be used across all programs. The following should occur for all passwords; length of 6 characters or more, changed every 90-days or less, include complex items (numbers, characters, capital and lowercase letters), cannot reuse last 3-6 passwords, and accounts lock after so many failed login attempts.

We also recommend cyber insurance be reviewed annually to determine if it would adequately protect you if a cyber-attack were to occur.

Safe Drinking Water Loan Debt Service Fund

The 2023 Safe Drinking Water Loan revenue bond resolution requires monthly transfers to a fund used to pay principal and interest on the loan. The water utility should make monthly transfers of one-sixth (1/6) of the next interest coming due on the bonds and one-twelfth (1/12) of the next principal of the bonds. As of December 31st of each year, the water utility should have two-months of transfers in the Debt Service fund.

CONCLUDING REMARKS

We would like to thank you for allowing us to serve you. We are committed to assisting you in the long-term financial success of the City of Dodgeville and our comments are intended to draw to your attention issues which need to be addressed by the City to meet its goals and responsibilities.

The comments and suggestions in this communication are not intended to reflect in any way on the integrity or ability of the personnel of the City of Dodgeville. They are made solely in the interest of establishing sound internal control practices required by changing professional standards. The City of Dodgeville’s staff is deeply committed to maintaining the financial reporting system so that informed decisions can be made. They were receptive to our comments and suggestions.

We will review the status of these comments during each audit engagement.

If you have any questions or comments regarding this communication or the financial statements, do not hesitate to contact us.

Appendix 1 – Adjusting Journal Entries

City of Dodgeville
For the Year Ended December 31, 2023
Adjusting Journal Entries

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1001			
Reflect transfers.			
100-56800-000-000	CAMPBELL TRUST-CEMETRY EXPENSE	762.48	
100-59000-000-000	TRANSFER TO GENERAL - T & A	14.44	
100-48100-000-000	TEMPORARY INVESTMENT INTEREST		762.48
100-49000-000-000	TRANSFER FROM T & A GENERAL		14.44
Total		776.92	776.92
Adjusting Journal Entries JE # 1002			
Record water utility tax equivalent on the general side			
100-15110-000-000	RECEIVABLE FROM WATER	189,491.00	
100-29999-000-000	DEFERRED REVENUE		189,491.00
Total		189,491.00	189,491.00
Adjusting Journal Entries JE # 1003			
To record accounts receivable for school community resource officer (REVERSE 1/1/24).			
100-13800-000-000	OTHER ACCOUNTS RECEIVABLE	21,684.58	
100-46202-000-000	LOCAL POLICE SERVICE		21,684.58
Total		21,684.58	21,684.58
Adjusting Journal Entries JE # 1004			
To adjust fourth quarter franchise fees			
100-13800-000-000	OTHER ACCOUNTS RECEIVABLE	4,197.96	
100-44130-000-000	TELEVISION FRANCHISE		4,197.96
Total		4,197.96	4,197.96
Adjusting Journal Entries JE # 1005			
Clear water tower rent from general fund receivable. The amount appears to have been recorded in the Water Utility in Caselle in 2022.			
100-11000-000-000	GENERAL FUND CASH ALLOCATION	1,117.80	
200-46910-000-474	OTHER WATER REVENUE	1,117.80	
100-13800-000-000	OTHER ACCOUNTS RECEIVABLE		1,117.80
200-11000-000-000	WATER FUND CASH ALLOCATION		1,117.80
Total		2,235.60	2,235.60

City of Dodgeville
For the Year Ended December 31, 2023
Adjusting Journal Entries

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1006			
Move special charges placed on tax roll to taxes receivable.			
100-12310-000-000	REAL ETATE TAXES RECEIVABLE	3,420.28	
200-11000-000-000	WATER FUND CASH ALLOCATION	562.60	
300-11000-000-000	SEWER FUND CASH ALLOCATION	621.13	
100-11000-000-000	GENERAL FUND CASH ALLOCATION		1,183.73
100-13800-000-000	OTHER ACCOUNTS RECEIVABLE		2,031.10
100-46330-000-000	WEED CONTROL		205.45
200-46910-000-474	OTHER WATER REVENUE		562.60
300-46910-000-000	MISC. OPERATING REVENUE		621.13
Total		4,604.01	4,604.01
Adjusting Journal Entries JE # 1007			
Adjust water service and main additions and removals for 2023.			
200-18115-000-345	SERVICE	4,673.67	
200-18115-000-345	SERVICE	20,469.51	
200-18115-000-351	SERVICE - CONTRIBUTED	1,786.33	
200-18115-000-343	TRANS. & DISTRIBUTION MAINS		20,469.51
200-18900-000-110	ACCUM. PROV. FOR DEPRECIATION		6,460.00
Total		26,929.51	26,929.51
Adjusting Journal Entries JE # 1008			
Adjust water depreciation and shared meter costs.			
200-46910-000-474	OTHER WATER REVENUE	3.55	
200-53700-000-403	DEPRECIATION EXPENSE	257.43	
200-53700-000-408	TAXES	1.06	
300-11000-000-000	SEWER FUND CASH ALLOCATION	4.61	
200-11000-000-000	WATER FUND CASH ALLOCATION		4.61
200-18900-000-110	ACCUM. PROV. FOR DEPRECIATION		257.43
300-53600-000-835	METER MAINT. & OTHER EXPENSE		4.61
Total		266.65	266.65

City of Dodgeville
For the Year Ended December 31, 2023
Adjusting Journal Entries

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1009			
Record accrued wages at 12/31/23. General fund only. (REVERSE 1/1/24).			
100-21595-000-000	DEFERRED COMPENSATION PAYABLE	211.54	
100-51100-110-000	COUNCIL - WAGE	738.48	
100-51410-110-000	MAYOR - WAGE	416.62	
100-51420-110-000	CLERK - WAGE	2,697.62	
100-51600-110-000	GEN BLDGS & PLANT (JAN) WAGE	948.40	
100-52100-110-000	POLICE - WAGE	17,635.71	
100-52200-110-000	FIRE DEPART - WAGE	1,570.50	
100-52300-110-000	AMBULANCE - WAGE	12,728.14	
100-52400-110-000	BUILDING INSPECTOR - WAGE	1,626.40	
100-53100-110-000	PW DIR - WAGE	1,159.00	
100-53230-110-000	SHOP OPER (GARAGE)-WAGE	1,812.13	
100-53410-110-000	STREET MAINT. & ALLEYS-WAGE	256.76	
100-53414-110-000	SNOW & ICE CONTROL - WAGE	830.29	
100-53420-110-000	STREET LIGHTING - WAGE	13.36	
100-53421-110-000	TREE & BRUSH CONTROL -WAGE	243.96	
100-54910-110-000	CEMETERY - WAGE	720.92	
100-55200-110-000	PARKS - WAGE	540.69	
100-55300-110-000	RECREATION - WAGE	93.83	
100-21104-000-000	WAGES PAYABLE		25,868.22
100-21511-000-000	SOCIAL SECURITY TAXE PAYABLE		4,043.52
100-21512-000-000	U.S. WITHHOLDING TAXE PAYABLE		3,692.60
100-21513-000-000	STATE WITHHOLDING TAXE PAYABL		1,933.17
100-21540-000-000	HEALTH INSURANCE PAYABLE		2,482.33
100-21542-100-000	EMPLY CONTRIBUTION RETIREMENT		3,023.67
100-21550-000-000	UNION DUES PAYABLE		133.00
100-21552-000-000	LIFE INSURANCE (SECURIAN) PAY		105.74
100-21570-000-000	AFLAC INSURANCE PAYABLE		222.43
100-21575-000-000	ACCIDENT INSURANCE PAYABLE		28.28
100-21580-000-000	GARNISHMENT DEDUCTIONS PAYABLE		80.77
100-21590-000-000	OTHER DEDUCTIONS PAYABLE (SM C		186.87
100-21595-000-000	DEFERRED COMPENSATION PAYABLE		1,050.31
100-21597-000-000	FLEX PLAN REIMBURSE PAYABLE		375.05
100-52100-110-000	POLICE - WAGE		1,018.39
Total		44,244.35	44,244.35
Adjusting Journal Entries JE # 1010			
Adjust prepaid health insurance at 12/31/23.			
100-52100-113-000	POLICE - HEALTH INSUR	7,309.70	
100-18100-000-000	PREPAID EXPENSE		7,309.70
Total		7,309.70	7,309.70

City of Dodgeville
For the Year Ended December 31, 2023
Adjusting Journal Entries

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1011			
Reclassify interest income per discussion with Lauree.			
100-48100-000-000	TEMPORARY INVESTMENT INTEREST	5,210.53	
140-11000-000-000	DEBT SERVICE CASH ALLOCATION	942.21	
150-11000-000-000	LIBRARY FUND CASH ALLOCATION	3,225.31	
200-11000-000-000	WATER FUND CASH ALLOCATION	1,043.01	
430-56702-000-000	TID 3 - INTEREST	14,679.13	
100-11000-000-000	GENERAL FUND CASH ALLOCATION		5,210.53
140-48100-000-000	INTEREST INCOME - DEBT		942.21
150-48100-000-000	TEMPORARY INVESTMENTS INTEREST		3,225.31
200-48100-000-419	INTEREST & DIVIDEND INCOME		1,043.01
430-48100-000-000	TID 3 INTEREST INCOME		14,679.13
Total		25,100.19	25,100.19
Adjusting Journal Entries JE # 1012			
Recognize ARPA LFRF revenue for police expenses.			
161-21900-000-000	UNEARNED REVENUE	10,528.00	
161-43300-000-000	FEDERAL GRANTS-AM RESCUE PLAN		10,528.00
Total		10,528.00	10,528.00
Adjusting Journal Entries JE # 1013			
Adjust unbilled revenue between years.			
200-13100-000-144	UNBILLED REVENUE	12,532.00	
300-46411-000-100	RESIDENTIAL REVENUE	1,874.00	
200-46452-000-100	RESIDENTIAL		12,532.00
300-18200-000-000	UNBILLED REVENUE		1,874.00
Total		14,406.00	14,406.00
Adjusting Journal Entries JE # 1014			
Write off utility special assessments as uncollectible per discussion with Lauree.			
200-53700-000-690	UNCOLLECTIBLE ACCOUNTS	107,446.40	
300-53600-000-690	UNCOLLECTIBLE ACCOUNTS	263,759.52	
200-12400-000-000	SPECIAL ASSESMENTS RECEIVABLE		107,446.40
300-12400-000-000	SPECIAL ASSESMENTS RECEIVABLE		263,759.52
Total		371,205.92	371,205.92
Adjusting Journal Entries JE # 1015			
Record change in comp absences for the water and sewer			
200-99000-000-000	COMPENSATED ABSENCE EXPENSE	3,069.96	
300-28000-000-000	COMPENSATED ABSENCE	8,104.11	
200-28000-000-000	COMPENSATED ABSENCE		3,069.96
300-89900-000-000	COMPENSATED ABSENCE EXPENDIT.		8,104.11
Total		11,174.07	11,174.07

City of Dodgeville
For the Year Ended December 31, 2023
Adjusting Journal Entries

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1016			
Record accrued interest for 2023 GO Bonds and revenue bonds for Water utility.			
200-53700-000-427	INTEREST ON LONG TERM DEBT	786.00	
200-53700-000-427	INTEREST ON LONG TERM DEBT	12,752.00	
200-21600-000-000	INTERET ACCRUED		13,538.00
Total		13,538.00	13,538.00
Adjusting Journal Entries JE # 1017			
Record accrued interest for 2023 GO Bonds for Sewer utility.			
300-53600-000-427	INTEREST ON LONG TERM DEBT	7,816.00	
300-21600-000-000	INTERET ACCRUED		7,816.00
Total		7,816.00	7,816.00
Adjusting Journal Entries JE # 1018			
To reserve 2022 a/r entries booked			
100-13104-000-000	ACCOUNTS RECEIVABLE	9,089.78	
100-46222-000-000	FIRE PROTECTION CONTRACTS	63,439.00	
100-13104-000-000	ACCOUNTS RECEIVABLE		63,439.00
100-51910-000-000	ILLEGAL TAXES & TAX REFUNDS		2,500.00
100-51912-000-000	MISCELLANEOUS EXPENSE		6,589.78
Total		72,528.78	72,528.78
Adjusting Journal Entries JE # 1019			
Reverse AP entry for pumper tanker not received until March 2024. Reverse 1/1/2024.			
160-21000-000-000	ACCOUNTS PAYABLE	118,122.00	
160-57220-000-000	FIRE SUPPRESSION TRUCK		118,122.00
Total		118,122.00	118,122.00
Adjusting Journal Entries JE # 1020			
To reclassify lease payments received for cell tower, farm land, and water tower leases.			
100-48210-000-000	LAND RENT FOR CELL TOWER	5,025.00	
100-48210-000-000	LAND RENT FOR CELL TOWER	5,092.32	
200-46910-000-474	OTHER WATER REVENUE	1,117.80	
100-14800-000-000	LEASE RECEIVABLE - GENERAL		3,111.25
100-14800-000-000	LEASE RECEIVABLE - GENERAL		4,985.57
100-48100-000-000	TEMPORARY INVESTMENT INTEREST		106.75
100-48100-000-000	TEMPORARY INVESTMENT INTEREST		1,913.75
200-14800-000-000	LEASE RECEIVABLE - SEWER		1,052.79
200-48100-000-419	INTEREST & DIVIDEND INCOME		65.01
Total		11,235.12	11,235.12

City of Dodgeville
For the Year Ended December 31, 2023
Adjusting Journal Entries

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1021			
To record reduction in deferred inflow of resources for cell tower, farm land, and water tower leases.			
100-28000-000-000	DEFERRED INFLOW - LEASES	3,996.72	
100-28000-000-000	DEFERRED INFLOW - LEASES	4,936.68	
200-28800-000-000	DEFERRED INFLOW - LEASES (SWR)	1,085.16	
100-48210-000-000	LAND RENT FOR CELL TOWER		3,996.72
100-48210-000-000	LAND RENT FOR CELL TOWER		4,936.68
200-46910-000-474	OTHER WATER REVENUE		1,085.16
Total		10,018.56	10,018.56
Adjusting Journal Entries JE # 1022			
To record library printer #1 lease asset and liability as of beginning of lease.			
150-18000-100-000	Library lease asset	9,536.03	
150-28000-100-000	Library lease liability		9,536.03
Total		9,536.03	9,536.03
Adjusting Journal Entries JE # 1023			
Record lease payment against liability for Library Printer #1 lease.			
150-28000-100-000	Library lease liability	1,794.67	
150-58000-100-000	Library lease interest expense	261.53	
150-55115-224-000	LIBRARY- COPIER COSTS		2,056.20
Total		2,056.20	2,056.20
Adjusting Journal Entries JE # 1024			
To record amortization expense on library printer #1 lease.			
150-59000-100-000	Library amortization expense	1,907.16	
150-18010-100-000	Library accumulated lease amortization		1,907.16
Total		1,907.16	1,907.16
Adjusting Journal Entries JE # 1025			
Record change in pension for the water and sewer utility			
200-10000-000-031	DEFERRED OUTFLOWS - WRS WATER	37,582.00	
200-10000-000-999	PENSION CLEARING ACCOUNT - WAT	28,501.00	
200-20000-000-031	DEFERRED INFLOWS-WRS -WATER	79,884.00	
300-10000-000-031	DEFERRED OUTFLOWS - WRS SEWER	10,292.00	
300-10000-000-999	PENSION CLEARING ACCOUNT - SEW	28,784.00	
300-20000-000-031	DEFERRED INFLOWS - WRS SEWER	86,821.00	
200-10000-000-040	NET PENSION ASSET-WATER		133,623.00
200-10000-000-999	PENSION CLEARING ACCOUNT - WAT		12,344.00
300-10000-000-040	NET PENSION ASSET-SEWER		116,089.00
300-10000-000-999	PENSION CLEARING ACCOUNT - SEW		9,808.00
Total		271,864.00	271,864.00

City of Dodgeville
For the Year Ended December 31, 2023
Adjusting Journal Entries

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1026			
Clear out utility pension clearing account.			
200-53700-686-000	EMPLOYEE PENSION & BENEFITS	16,157.00	
300-53600-000-854	EMPLOYEE PENSION & BENEFITS	18,976.00	
200-10000-000-999	PENSION CLEARING ACCOUNT - WAT		16,157.00
300-10000-000-999	PENSION CLEARING ACCOUNT - SEW		18,976.00
Total		35,133.00	35,133.00
Adjusting Journal Entries JE # 1027			
Reclassify contributed plant to utility financed due to special assessment write off.			
200-18115-000-343	TRANS. & DISTRIBUTION MAINS	107,446.76	
300-18212-000-313	COLLECTING MAINS & ACCESORIE	263,759.52	
200-18115-000-350	MAINS - CONTRIBUTED		107,446.76
300-18212-000-341	COLLECT. MAINS CONTRIBUTED		263,759.52
Total		371,206.28	371,206.28
Adjusting Journal Entries JE # 1028			
Adjust ambulance receivable and allowance to confirmation.			
100-13900-000-000	ET. UNCOLLECTIBLE AMBUL. REC.	5,366.25	
100-46230-000-000	AMBULANCE FEE	121,787.27	
100-13105-000-000	AMBULANCE ACCOUNTS RECEIVABLE		127,153.52
Total		127,153.52	127,153.52
Adjusting Journal Entries JE # 1029			
To adjust inventory to actual at 12/31/23.			
200-16110-000-150	MATERIAL AND SUPPLIE	13,726.27	
200-53700-623-000	PUMPING SUPPLIES AND EXPENSE		7,000.00
200-53700-632-000	WATER TREAT. SUPPLIES & EXP.		6,726.27
Total		13,726.27	13,726.27
Adjusting Journal Entries JE # 1030			
Adjust the estimate for the allowance of EMS receivables to the balance older than 90 days			
100-46230-000-000	AMBULANCE FEE	62,033.00	
100-13900-000-000	ET. UNCOLLECTIBLE AMBUL. REC.		62,033.00
Total		62,033.00	62,033.00
Adjusting Journal Entries JE # 1031			
Correct AJE 1022.			
150-28000-100-000	Library lease liability	9,536.03	
150-55115-224-000	LIBRARY- COPIER COSTS	9,536.03	
150-18000-100-000	Library lease asset		9,536.03
150-49100-000-000	Lease Proceeds		9,536.03
Total		19,072.06	19,072.06

City of Dodgeville
For the Year Ended December 31, 2023
Adjusting Journal Entries

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1032			
Correct AJE 1023.			
150-58000-200-000	Lease principal payments	1,794.67	
150-28000-100-000	Library lease liability		1,794.67
Total		1,794.67	1,794.67
 Adjusting Journal Entries JE # 1033			
Correct AJE 1024.			
150-18010-100-000	Library accumulated lease amortization	1,907.16	
150-59000-100-000	Library amortization expense		1,907.16
Total		1,907.16	1,907.16
 Adjusting Journal Entries JE # 1034			
Record transfer to the capital projects fund for the approved 2023 carryover.			
100-59008-000-000	TRANSFER TO CAP. PROJECTS-GEN.	497,240.17	
160-11000-000-000	CAPITAL FUND CASH ALLOCATION	497,240.17	
100-11000-000-000	GENERAL FUND CASH ALLOCATION		497,240.17
160-48900-000-000	TRANSFER FROM GENERAL FUND		497,240.17
Total		994,480.34	994,480.34

Appendix 2 – Passed Journal Entries

City of Dodgeville
For the Year Ended December 31, 2023
Passed Journal Entries

Account	Description	Debit	Credit
Proposed JE # 6001			
Accrue wages at 12-31-23.			
150-33000-000-000	FUND BALANCE	4,077.00	
150-55115-110-000	LIBRARY - WAGE ACCOUNT	1,211.00	
200-32000-000-216	UNAPPROPRIATED EARNED SURPLUS	3,430.00	
200-53700-625-000	MAINTENANCE OF PUMPING	952.00	
300-32000-000-216	UNAPPROPRIATED EARNED SURPLUS	3,071.00	
300-53600-000-832	PUMPING EQUIPMENT	496.00	
150-21000-000-000	ACCOUNTS PAYABLE		5,288.00
200-21000-000-000	ACCOUNTS PAYABLE		4,382.00
300-21000-000-000	ACCOUNTS PAYABLE		3,567.00
Total		13,237.00	13,237.00
Proposed JE # 6002			
Record accrued vacation at 12/31/23.			
100-51420-000-000	CLERK	7,936.00	
100-21100-000-000	ACCOUNTS (VOUCHERS) PAYABLE		7,936.00
Total		7,936.00	7,936.00
Proposed JE # 6003			
Record lease assets and liabilities for immaterial leases under GASB 87 as of 12/31/2023.			
150-18000-100-000	Library lease asset	3,165.00	
8-18000-000-000	Governmental Fixed Assets	7,459.00	
8-18000-000-000	Governmental Fixed Assets	8,952.00	
150-28000-100-000	Library lease liability		3,165.00
8-25000-000-000	Capital lease payable		7,459.00
8-25000-000-000	Capital lease payable		8,952.00
Total		19,576.00	19,576.00

City of Dodgeville
For the Year Ended December 31, 2023
Passed Journal Entries

Account	Description	Debit	Credit
Proposed JE # 6004			
Record an estimate of the health OPEB liability in the utilities			
200-53700-686-000	EMPLOYEE PENSION & BENEFITS	4,355.00	
300-53600-000-854	EMPLOYEE PENSION & BENEFITS	5,945.00	
8-1010-540	Net OPEB Asset (Liability) Health	10,300.00	
100-52100-113-000	POLICE - HEALTH INSUR		10,300.00
200-10000-000-040	NET PENSION ASSET-WATER		4,355.00
300-10000-000-040	NET PENSION ASSET-SEWER		5,945.00
Total		20,600.00	20,600.00
Proposed JE # 6101			
Record accrued interest receivable for CDs.			
900-13000	Interest Receivable	452.00	
900-34600	WRRP - Interest Revenue		452.00
Total		452.00	452.00

Appendix 3 – Management Representation Letter

July 29, 2024

Johnson Block and Company
2500 Business Park Road
Mineral Point, WI 53858

Dear Johnson Block and Company,

This representation letter is provided in connection with your audit of the basic financial statements of the City of Dodgeville (“City”), which comprise the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows, where applicable, of the various opinion units of the City in accordance with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, 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.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of July 29, 2024.

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 16, 2021, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
- We acknowledge our responsibility for the design, implementation, and maintenance of the system 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.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
- We have reviewed, approved, and taken responsibility for the financial statements and related notes.
- We have a process to track the status of audit findings and recommendations.
- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of the applicable financial reporting framework.

- All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements summarized presented below and aggregated by you during the current engagement are immaterial, both individually and in the aggregate, to the applicable opinion units and to the financial statements as a whole.

Proposed JE # 6001		5200.20		
Accrue wages at 12-31-23.				
150-33000-000-000	FUND BALANCE		4,077.00	
150-55115-110-000	LIBRARY - WAGE ACCOUNT		1,211.00	
200-32000-000-216	UNAPPROPRIATED EARNED SURPLUS		3,430.00	
200-53700-625-000	MAINTENANCE OF PUMPING		952.00	
300-32000-000-216	UNAPPROPRIATED EARNED SURPLUS		3,071.00	
300-53600-000-832	PUMPING EQUIPMENT		496.00	
150-21000-000-000	ACCOUNTS PAYABLE			5,288.00
200-21000-000-000	ACCOUNTS PAYABLE			4,382.00
300-21000-000-000	ACCOUNTS PAYABLE			3,567.00
Total			13,237.00	13,237.00
Proposed JE # 6002		5200.40		
Record accrued vacation at 12/31/23.				
100-51420-000-000	CLERK		7,936.00	
100-21100-000-000	ACCOUNTS (VOUCHERS) PAYABLE			7,936.00
Total			7,936.00	7,936.00
Proposed JE # 6003		4600.50		
Record lease assets and liabilities for immaterial leases under GASB 87 as of 12/31/2023.				
150-18000-100-000	Library lease asset		3,165.00	
8-18000-000-000	Governmental Fixed Assets		7,459.00	
8-18000-000-000	Governmental Fixed Assets		8,952.00	
150-28000-100-000	Library lease liability			3,165.00
8-25000-000-000	Capital lease payable			7,459.00
8-25000-000-000	Capital lease payable			8,952.00
Total			19,576.00	19,576.00
Proposed JE # 6004		5260.20		
Record an estimate of the health OPEB liability in the utilities				
200-53700-686-000	EMPLOYEE PENSION & BENEFITS		4,355.00	
300-53600-000-854	EMPLOYEE PENSION & BENEFITS		5,945.00	
8-1010-540	Net OPEB Asset (Liability) Health		10,300.00	
100-52100-113-000	POLICE - HEALTH INSUR			10,300.00
200-10000-000-040	NET PENSION ASSET-WATER			4,355.00
300-10000-000-040	NET PENSION ASSET-SEWER			5,945.00
Total			20,600.00	20,600.00
Proposed JE # 6101		4101.10		
Record accrued interest receivable for CDs.				
900-13000	Interest Receivable		452.00	
900-34600	WRRP - Interest Revenue			452.00
Total			452.00	452.00

- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
- All funds and activities are properly classified.

- All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus* as amended, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.
- All components of net position, nonspendable fund balance, and restricted, committed, assigned, and unassigned fund balance are properly classified and, if applicable, approved.
- Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
- All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
- Special items and extraordinary items have been properly classified and reported.
- Deposit and investment risks have been properly and fully disclosed.
- All required supplementary information is measured and presented within the prescribed guidelines.
- With regard to investments and other instruments reported at fair value:
 - The underlying assumptions are reasonable, and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - The disclosures related to fair values are complete, adequate, and in accordance with U.S. GAAP.
 - There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
- With respect to financial statement preparation, capital asset depreciation schedules, lease schedules, and compiling annual financial reports for PSC and DOR, we have performed the following:
 - Made all management decisions and performed all management functions;
 - Assigned a competent individual to oversee the services;
 - Evaluated the adequacy of the services performed;
 - Evaluated and accepted responsibility for the result of the service performed; and
 - Established and maintained controls, including a process to monitor the system of internal control.
- We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statements.
- There have been no cybersecurity breaches or other cyber events whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements.

- With regard to pension and OPEBs:
 - We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.
 - We are unable to determine the possibility of a withdrawal liability from the Wisconsin Retirement System pension plan, the local retiree life insurance fund OPEB plan, or the City's OPEB plans of which we are a sponsor and are not currently contemplating withdrawing from the Wisconsin Retirement System pension plan, the local retiree life insurance fund OPEB plan, or the City's OPEB plan.
 - Increases in benefits, elimination of benefits and all similar amendments have been disclosed in accordance with U.S. GAAP and are included in the most recent actuarial valuation or disclosed as a subsequent event.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - Additional information that you have requested from us for the purpose of the audit;
 - Unrestricted access to persons within the entity and others from whom you determined it necessary to obtain audit evidence.
- The financial statements and any other information included in the annual report are consistent with one another, and the other information does not contain any material misstatements.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have provided to you our evaluation of the entity's ability to continue as a going concern, including significant conditions and events present, and we believe that our use of the going concern basis of accounting is appropriate. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, vendors, regulators, or others.
- We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.
- We have disclosed to you the identity of all the entity's related parties and the nature of all the related party relationships and transactions of which we are aware.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- The City has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

- We have disclosed to you all guarantees, whether written or oral, under which the City is contingently liable.
- We have disclosed to you all nonexchange financial guarantees, under which we are obligated and have declared liabilities and disclosed properly in accordance with GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, for those guarantees where it is more likely than not that the entity will make a payment on any guarantee.
- For nonexchange financial guarantees where we have declared liabilities, the amount of the liability recognized is the discounted present value of the best estimate of the future outflows expected to be incurred as a result of the guarantee. Where there was no best estimate but a range of estimated future outflows has been established, we have recognized the minimum amount within the range.
- We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- There are no:
 - Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.
 - Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62.
 - Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12).
- The City has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- The significant judgements made in making the accounting estimates have taken into account all relevant information of which we are aware.
- We have consistently and appropriately selected and applied methods, assumptions, and data when making accounting estimates.

Supplementary Information in Relation to the Financial Statements as a Whole

With respect to the combining nonmajor fund financial statements accompanying the financial statements:

- We acknowledge our responsibility for the presentation of the combining nonmajor fund financial statements in accordance with accounting principles generally accepted in the United States of America.

- We believe the combining nonmajor fund financial statements, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America.
- The methods of measurement or presentation have not changed from those used in the prior period.
- We acknowledge our responsibility to include the auditor's report on the supplementary information in any document containing the supplementary information and that indicates the auditor reported on such supplementary information.
- We acknowledge our responsibility to present the supplementary information with the audited financial statements or, if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary financial information no later than the date of issuance by the entity of the supplementary information and the auditor's report thereon.

Required Supplementary Information

With respect to the budgetary comparison schedules, the Wisconsin Retirement System schedules, the local retiree life insurance fund schedules, and the schedule of changes in the City's total OPEB liability and related ratios accompanying the financial statements:

- We acknowledge our responsibility for the presentation of the budgetary comparison schedules in accordance with U.S. GAAP, the Wisconsin Retirement System schedules in accordance with GASB Statement 68 (GASB-68), *Accounting and Financial Reporting for Pensions*, and the local retiree life insurance fund schedules and the schedule of changes in the City's total OPEB liability in accordance with GASB Statement 75 (GASB-75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.
- We believe the required supplementary information, including its form and content, is measured and fairly presented in accordance with U.S. GAAP, GASB-68, and GASB-75.
- The methods of measurement or presentation have not changed from those used in the prior period.

Accounting Estimates and Related Disclosures

- We have taken into account all relevant information of which we are aware for significant accounting estimates.
- We have consistently and appropriately selected and applied methods, assumptions, and data when making accounting estimates.
- The assumptions we used in making and disclosing accounting estimates appropriately reflect our intent and ability to carry out specific courses of action on behalf of the City of Dodgeville.
- The disclosures related to accounting estimates, including those disclosures describing estimation uncertainty, are complete and are reasonable in the context of the applicable financial reporting framework.
- We have obtained and applied appropriate specialized skills and expertise in making accounting estimates.
- We are not aware of any events subsequent to the date of the financial statements that require adjustment to our accounting estimates and related disclosures included in the financial statements.

Use of a Specialist

- We agree with the findings of specialists in evaluating the Wisconsin Retirement System Plan, the life insurance OPEB plan, and the health insurance OPEB plan and have adequately considered the qualifications of the specialist in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an effect on the independence or objectivity of the specialists.

Barry Hottmann

(City Mayor)

Sandra Pulic

(City Clerk – Treasurer)



JOHNSON BLOCK
CPAs

DODGEVILLE

=====*At the heart of it all!*=====

CITY OF DODGEVILLE, WISCONSIN

FINANCIAL STATEMENTS

Including Independent Auditor's Report

As of and for the year ended December 31, 2023

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INDEPENDENT AUDITOR’S REPORT

To the City Council
City of Dodgeville,
Dodgeville, Wisconsin

Opinions

We have audited the 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 Dodgeville, Wisconsin (“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 accompanying financial statements 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. Our responsibilities under those standards are further described in the Auditor’s 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor’s 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 auditor’s 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 generally accepted auditing standards 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 general accepted auditing standards 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 budgetary comparison information, the Wisconsin Retirement System schedules, the Local Retiree Life Insurance Fund Schedules, and the schedule of changes in the City’s total OPEB liability and related ratios 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.

Required Supplementary Information (Continued)

Management has omitted the Management’s Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinions on the basic financial statements are not affected by this missing information.

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 combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate 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 combining and individual nonmajor fund financial statements presented are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Prior Year Summarized Comparative Information

The prior year summarized information has been derived from the City’s 2022 financial statements, and, in our report dated August 21, 2023, we expressed unmodified opinions on the respective financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
July 29, 2024

BASIC FINANCIAL STATEMENTS

Exhibit A-1
 City of Dodgeville, Wisconsin
 Statement of Net Position
 December 31, 2023
 (With Summarized Financial Information as of December 31, 2022)

	Primary Government				Component Unit	
	Governmental	Business-type	Totals			
	Activities	Activities	2023	2022	2023	2022
ASSETS						
Current assets:						
Cash and investments	\$ 7,591,522	\$ 1,112,634	\$ 8,704,156	\$ 7,362,354	\$ 33,610	\$ 28,231
Cash and investments - restricted	377,435	1,252,279	1,629,714	1,720,981	56,915	54,279
Receivables:						
Taxes	2,145,760		2,145,760	2,015,190		
Customer	22,583	218,913	241,496	213,857		
Accounts receivable	80,107	7,079	87,186	164,085		
Ambulance receivable, less allowance for uncollectible accounts of \$62,033	279,078		279,078	87,183		
Leases	4,052	1,085	5,137	9,150		
Internal balances	201,612	(201,612)				
Prepaid insurance	48,386		48,386	55,696		
Unbilled revenue		109,856	109,856	99,198		
Materials and supplies		37,581	37,581	24,680		
Total current assets	10,750,535	2,537,815	13,288,350	11,752,374	90,525	82,510
Noncurrent assets:						
Other assets:						
Special assessments	21,566		21,566	392,772		
Lease receivable	56,602		56,602	61,738		
Net pension asset				1,125,420		
Total other assets	78,168		78,168	1,579,930		
Capital assets:						
Property, plant and equipment	37,124,009	34,263,287	71,387,296	66,046,852		
Less: accumulated depreciation	(17,473,072)	(8,770,439)	(26,243,511)	(24,705,555)		
Right to use leased assets						
Net of accumulated amortization	22,171		22,171	43,627		
Net book value of capital assets	19,673,108	25,492,848	45,165,956	41,384,924		
Total noncurrent assets	19,751,276	25,492,848	45,244,124	42,964,854		
Total assets	30,501,811	28,030,663	58,532,474	54,717,228	90,525	82,510
DEFERRED OUTFLOWS OF RESOURCES						
Pension outflows	2,631,549	354,775	2,986,324	2,220,701		
OPEB - group life insurance plan outflows	58,082		58,082	69,730		
Deferred amount on refunding	2,997	491	3,488	10,468		
Total deferred outflows of resources	2,692,628	355,266	3,047,894	2,300,899		
Total assets and deferred outflows of resources	\$ 33,194,439	\$ 28,385,929	\$ 61,580,368	\$ 57,018,127	\$ 90,525	\$ 82,510

Exhibit A-1 (Continued)
 City of Dodgeville, Wisconsin
 Statement of Net Position
 December 31, 2023
 (With Summarized Financial Information as of December 31, 2022)

	Primary Government				Component Unit	
	Governmental	Business-type	Totals			
	Activities	Activities	2023	2022	2023	2022
LIABILITIES						
Current liabilities:						
Accounts payable	\$ 183,841	\$ 76,640	\$ 260,481	\$ 267,336	\$ 2,803	\$ 3,338
Accrued payroll	89,590		89,590	70,303		
Accrued interest	59,504	29,251	88,755	42,894		
Deposits	2,600		2,600	2,300		
Unearned revenue	217,112		217,112	377,085		
Current portion of:						
General obligation bonds and notes	327,413	43,426	370,839	300,493		
Mortgage revenue bonds		159,015	159,015	155,958		
Lease liability	18,008		18,008	31,106		
Compensated absences				65,162		
Total current liabilities	898,068	308,332	1,206,400	1,312,637	2,803	3,338
Noncurrent liabilities:						
General obligation bonds and notes	5,846,381	844,067	6,690,448	3,964,040		
Less: unamortized debt discount	(550)	(215)	(765)	(2,292)		
Unamortized debt premium	73,355		73,355			
Net pension liability	698,572	94,179	792,751			
Lease liability	23,900		23,900	47,265		
Mortgage revenue bonds		2,580,726	2,580,726	2,484,614		
Compensated absences	199,847	26,621	226,468	274,996		
OPEB - group life insurance plan	132,022		132,022	199,694		
OPEB - health insurance plan	179,493		179,493	189,587		
Less: current portion of long-term debt	(345,421)	(202,441)	(547,862)	(552,719)		
Total noncurrent liabilities	6,807,599	3,342,937	10,150,536	6,605,185		
Total liabilities	7,705,667	3,651,269	11,356,936	7,917,822	2,803	3,338
DEFERRED INFLOWS OF RESOURCES						
Pension inflows	1,479,491	199,459	1,678,950	2,649,524		
OPEB - group life insurance plan inflows	95,081		95,081	25,115		
OPEB - health insurance plan inflows	30,222		30,222			
Lease inflows	60,774	1,085	61,859	71,877		
Deferred revenue	3,651,397		3,651,397	3,508,391		
Total deferred inflows of resources	5,316,965	200,544	5,517,509	6,254,907		
NET POSITION						
Net investment in capital assets	14,624,287	22,068,761	36,693,048	35,086,765		
Restricted for:						
Net pension asset				1,125,420		
Debt service	74,929		74,929	144,337		
Donor restricted	271,226		271,226	232,116		
Perpetual care endowment	3,209		3,209	3,209		
Leisure and culture endowment	103,000		103,000	103,000		
Library activities	61,949		61,949	48,034		
Affordable housing	300,866		300,866	320,866		
Environmental projects	39,249		39,249	142,359		
Mortgage revenue bonds		1,605	1,605	46,492		
DNR replacement		1,235,224	1,235,224	1,257,882		
Housing assistance payments - component unit					2,684	2,684
WRRP - component unit					51,595	51,595
Unrestricted	4,693,092	1,228,526	5,921,618	4,334,918	33,443	24,893
Total net position	20,171,807	24,534,116	44,705,923	42,845,398	87,722	79,172
Total liabilities, deferred inflows of resources, and net position	\$ 33,194,439	\$ 28,385,929	\$ 61,580,368	\$ 57,018,127	\$ 90,525	\$ 82,510

The notes to the basic financial statements are an integral part of this statement.

Exhibit A-2
City of Dodgeville, Wisconsin
Statement of Activities
For the Year Ended December 31, 2023
(With Summarized Financial Information for the Year Ended December 31, 2022)

Section V. Item #6.

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		Totals		Component Unit	
					Governmental Activities	Business-type Activities	2023	2022	2023	2022
Primary government:										
Governmental activities:										
General government	\$ 780,646	\$ 74,505	\$	\$ 1,500,000	\$ 793,859	\$	\$ 793,859	\$ (432,506)	\$	\$
Public safety	2,816,790	858,979	59,946		(1,897,865)		(1,897,865)	(1,492,054)		
Public works	1,686,267	28,150	357,795		(1,300,322)		(1,300,322)	(610,655)		
Sanitation	265,836	257,734	15,143		7,041		7,041	18,525		
Health and social services	120,011	17,050			(102,961)		(102,961)	(84,145)		
Leisure activities	1,011,304	159,463	118,314	3,465	(730,062)		(730,062)	(650,485)		
Conservation & economic development	218,244	91,854	1,350		(125,040)		(125,040)	(1,003,680)		
Interest and fiscal charges	217,316				(217,316)		(217,316)	(120,797)		
Total governmental activities	7,116,414	1,487,735	552,548	1,503,465	(3,572,666)		(3,572,666)	(4,375,797)		
Business-type activities:										
Water	821,165	1,249,276		229,543		657,654	657,654	405,666		
Sewer	977,461	1,298,129		89,704		410,372	410,372	505,723		
Total business-type activities	1,798,626	2,547,405		319,247		1,068,026	1,068,026	911,389		
Total primary government	\$ 8,915,040	\$ 4,035,140	\$ 552,548	\$ 1,822,712	(3,572,666)	1,068,026	(2,504,640)	(3,464,408)		
Component unit:										
Housing Authority	\$ 355,732	\$	\$ 363,019	\$					7,287	6,490
General revenues:										
Property taxes										
General purposes					2,428,805		2,428,805	2,044,546		
Capital projects					415,411		415,411	794,583		
Tax increments					24,556		24,556	1,401		
Debt service					273,863		273,863	201,228		
Library					365,751		365,751	333,620		
Other taxes					14,139		14,139	12,651		
Federal and state aid not restricted for specific purposes					679,616		679,616	681,303		
Interest and investment earnings					258,282	81,232	339,514	88,088	1,263	49
Unrealized gain on investments					14,550	3,766	18,316	8,164		
Gain (loss) on sale of fixed assets					162,333		162,333	(61,153)		
Miscellaneous					14,067		14,067	6,044		
Transfers					189,491	(189,491)				
Uncollectible special assessments						(371,206)	(371,206)			
Total general revenues					4,840,864	(475,699)	4,365,165	4,110,475	1,263	49
Changes in net position					1,268,198	592,327	1,860,525	646,067	8,550	6,539
Net position - beginning of year					18,903,609	23,941,789	42,845,398	42,199,331	79,172	72,633
Net position - end of year	\$ 20,171,807	\$ 24,534,116	\$ 44,705,923	\$ 42,845,398	\$ 87,722	\$ 79,172				

Exhibit A-3
City of Dodgeville, Wisconsin
Balance Sheet
Governmental Funds
December 31, 2023

Section V. Item #6.

(With Summarized Financial Information as of December 31, 2022)

	General	Capital Projects	Special Purpose Library	TIF District #3	Other Governmental Funds	Totals	
						2023	2022
ASSETS							
Cash and investments	\$ 3,779,147	\$ 2,583,747	\$ 64,834	\$ 511,383	\$ 652,411	\$ 7,591,522	\$ 6,906,038
Cash and investments - restricted	271,226				106,209	377,435	364,169
Receivables:							
Taxes	779,505	591,972	421,039	68,721	284,523	2,145,760	2,015,190
Customer	22,583					22,583	22,701
Accounts receivable	80,107					80,107	160,287
Leases	60,654					60,654	68,750
Special assessment receivable	21,566					21,566	21,566
Ambulance receivable, less allowance for uncollectible accounts of \$62,033	279,078					279,078	87,183
Due from other funds	201,612					201,612	999,352
Prepaid insurance	48,386					48,386	55,696
Advance to other funds	203,791					203,791	
Total assets	\$ 5,747,655	\$ 3,175,719	\$ 485,873	\$ 580,104	\$ 1,043,143	\$ 11,032,494	\$ 10,700,932
LIABILITIES							
Accounts payable	\$ 114,654	\$ 31,561	\$ 2,885	\$ 34,741	\$	\$ 183,841	\$ 239,089
Accrued payroll	89,590					89,590	70,303
Advance from other funds				203,791		203,791	302,254
Unearned revenue					217,112	217,112	377,085
Deposits	2,600					2,600	2,300
Total liabilities	206,844	31,561	2,885	238,532	217,112	696,934	991,031
DEFERRED INFLOWS OF RESOURCES							
Deferred property tax revenue	2,424,279	591,972	421,039	119,075	284,523	3,840,888	3,698,017
Deferred special assessment revenue	21,566					21,566	21,566
Deferred lease inflows	60,774					60,774	69,707
Total deferred inflows of resources	2,506,619	591,972	421,039	119,075	284,523	3,923,228	3,789,290
FUND BALANCES							
Nonspendable	252,177				103,000	355,177	158,696
Restricted	310,475		61,949	222,497	438,508	1,033,429	607,623
Assigned	341,357	2,552,186				2,893,543	3,319,335
Unassigned (deficit)	2,130,183					2,130,183	1,834,957
Total fund balances	3,034,192	2,552,186	61,949	222,497	541,508	6,412,332	5,920,611
Total liabilities, deferred inflows of resources and fund balances	\$ 5,747,655	\$ 3,175,719	\$ 485,873	\$ 580,104	\$ 1,043,143	\$ 11,032,494	\$ 10,700,932

Exhibit A-4
 City of Dodgeville, Wisconsin
 Reconciliation of the Governmental Funds Balance Sheet
 with the Statement of Net Position
 December 31, 2023
 (With Summarized Financial Information as of December 31, 2022)

	2023	2022
Total fund balances-governmental funds:	\$ 6,412,332	\$ 5,920,611
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets and right-to-use leased assets used in governmental funds are not financial resources and therefore are not reported in the fund statements.</p>		
<p>Amounts reported for governmental activities in the statement of net position:</p>		
Governmental capital asset	37,124,009	33,273,657
Governmental accumulated depreciation	(17,473,072)	(16,569,298)
Right-to-use leased assets, net of accumulated amortization	22,171	43,627
	19,673,108	16,747,986
<p>The net pension asset is not a current financial resource and is, therefore, not reported in the fund statements.</p>		
		969,887
<p>Pension and OPEB deferred outflows of resources and deferred inflows of resources are actuarially determined by the defined benefit pension plan. These items are reflected in the statement of net position and are being amortized with pension expense in the statement of activities. The deferred outflows of resources and deferred inflows of resources are not financial resources or uses and therefore are not reported in the fund statements.</p>		
Deferred outflows of resources	2,689,631	1,983,530
Deferred inflows of resources	(1,604,794)	(2,308,475)
<p>Other long-term assets that are not available to pay for current-period expenditures and therefore are deferred inflows on the fund statements.</p>		
Special assessments	21,566	21,566
Subsequent year tax equivalent from utility	189,491	189,626
<p>Payments for bond discounts are reported in the funds statements when expended, but are amortized over the life of the bond in the statement of net position.</p>		
	550	1,648
<p>Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds statements. Long-term liabilities reported in the statement of net position that are not reported in the funds balance sheet are:</p>		
Bonds payable	(5,846,381)	(3,917,718)
Bond premium	(73,355)	
Deferred amount on refunding	2,997	8,995
Net pension liability	(698,572)	
Accrued interest on general obligation debt	(59,504)	(34,160)
Lease liability	(23,900)	(47,265)
Net OPEB liability	(132,022)	(199,694)
Total OPEB liability	(179,493)	(189,587)
Compensated absences	(199,847)	(243,341)
Total net position of governmental activities	\$ 20,171,807	\$ 18,903,609

Exhibit A-5
 City of Dodgeville, Wisconsin
 Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 For the Year Ended December 31, 2023
 (With Summarized Financial Information for the Year Ended December 31, 2022)

	General	Capital Projects	Special Purpose Library	TIF District #3	Other Governmental Funds	Totals	
						2023	2022
REVENUES							
Taxes	\$ 2,533,201	\$ 415,411	\$ 365,751	\$ 24,556	\$ 273,863	\$ 3,612,782	\$ 3,484,105
Special assessments	114					114	
Intergovernmental	942,061		104,284		159,973	1,206,318	1,585,273
Licenses and permits	118,757					118,757	104,045
Fines and forfeits	19,763		350			20,113	359,432
Public charges for services	458,053		2,051			460,104	509,385
Intergovernmental charges for services	777,534					777,534	568,128
Interest	190,775	66,433			776	257,984	68,144
Miscellaneous	59,717		4,816			64,533	63,232
Total revenues	5,099,975	481,844	477,252	24,556	434,612	6,518,239	6,741,744
EXPENDITURES							
Current:							
General government	683,239			3,216	149,445	835,900	742,907
Public safety	2,479,487				10,528	2,490,015	2,033,702
Public works	731,030					731,030	710,000
Sanitation	265,719					265,719	254,800
Leisure activities	399,228		470,816			870,044	810,839
Conservation & economic development	289,359			11,995	20,000	321,354	1,103,310
Health & social services	104,785				762	105,547	98,227
Capital outlay:							
General government	3,450	5,063				8,513	1,553
Public safety	1,625	568,165				569,790	316,982
Public works	1,659	1,258,827		647,360		1,907,846	2,098,640
Leisure activities	4,161	98,788				102,949	76,658
Debt service:							
Principal retirement		31,106	1,795		275,612	308,513	251,070
Interest and fiscal charges		1,392	262	150,713	42,315	194,682	90,327
Total expenditures	4,963,742	1,963,341	472,873	813,284	498,662	8,711,902	8,589,015
Excess (deficiency) of revenues over expenditures	136,233	(1,481,497)	4,379	(788,728)	(64,050)	(2,193,663)	(1,847,271)
OTHER FINANCING SOURCES (USES)							
Long-term debt proceeds		1,139,544		1,065,000		2,204,544	600,000
Other financing source - refunding bonds							770,000
Current refunding of debt principal							(700,000)
Debt premium				73,355		73,355	
Lease proceeds			9,536			9,536	
Transfers in	189,640	497,240				686,880	671,060
Transfers out	(497,240)				(14)	(497,254)	(468,542)
Unrealized gain (loss) on investments	14,550					14,550	6,486
Sale of capital assets	3,445			190,328		193,773	46,761
Total other financing sources (uses)	(289,605)	1,636,784	9,536	1,328,683	(14)	2,685,384	925,765
Net change in fund balances	(153,372)	155,287	13,915	539,955	(64,064)	491,721	(921,506)
Fund balances - beginning of year	3,187,564	2,396,899	48,034	(317,458)	605,572	5,920,611	6,842,117
Fund balances - end of year	\$ 3,034,192	\$ 2,552,186	\$ 61,949	\$ 222,497	\$ 541,508	\$ 6,412,332	\$ 5,920,611

Exhibit A-6
 City of Dodgeville, Wisconsin
 Reconciliation of Statement of Revenues, Expenditures and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Year Ended December 31, 2023
 (With Summarized Financial Information for the Year Ended December 31, 2022)

	2023	2022
Net change in fund balances-total governmental funds	\$ 491,721	\$ (921,506)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p> <p>The acquisition of capital assets and right-to-use leased assets are reported in the governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives or the applicable lease term as annual depreciation or amortization expenss in the statement of activities.</p>		
Capital/lease outlay reported in governmental fund statements	2,524,957	3,076,302
Donated capital assets	1,500,000	
Depreciation expenses reported in the statement of activities	(1,005,569)	(946,405)
Amortization expense reported in the statement of activities	(30,992)	(29,084)
Amount by which capital outlays are greater (less) than depreciation in the current period.	2,988,396	2,100,813
<p>The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, donations and disposals) is to decrease net position:</p>		
	(63,275)	(862,451)
<p>Vested employee benefits and OPEB are reported in the governmental funds when amounts are paid. The statement of activities reports values of benefits earned during the year.</p>		
Change in compensated absences	43,494	26,101
Change in OPEB - group life insurance plan liability and related deferred outflows and inflows	(13,942)	(25,086)
Change in OPEB - City health insurance plan liability and related deferred outflows and inflows	(20,128)	(189,587)
<p>Long-term proceeds provide current financial resources to governmental funds, but issuing long-term debt increases long-term liabilities in the statement of neet position. Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities.</p>		
Principal payments on lease liabilities	32,901	29,746
Principal payments on long-term debt	275,881	921,323
Proceeds from lease liabilities	(9,536)	
Proceeds from long-term debt	(2,204,544)	(1,370,000)
<p>Debt premiums are reported in the governmental funds as revenues when those amounts are received. However, the premium is shown in the statement of net position and allocated over the life of the debt issue as amortization expense in the statement of activities.</p>		
Amount of debt premium received in the current year	(73,355)	
<p>Governmental funds report the effect of debt discounts when the debt is issued. In the statement of activities, these amounts are deferred and amortized.</p>		
The amount of debt discounts amortized in the current year	(7,096)	(7,096)

Exhibit A-6 (Continued)
 OPEB - group life insurance plan outflows
 Reconciliation of Statement of Revenues, Expenditures and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Year Ended December 31, 2023
 (With Summarized Financial Information for the Year Ended December 31, 2022)

	<u>2023</u>		<u>2022</u>	
In governmental funds, the current year utility tax equivalent is deferred and and recognized as revenue in the subsequent year. In the statement of activities, this amount is recognized as a transfer in the year accrued.				
Prior year utility tax equivalent recognized as revenue in the governmental funds	\$ (189,626)		\$ (202,518)	
Subsequent year utility tax equivalent recognized as a transfer for the statement of activities	<u>189,491</u>	(135)	<u>189,626</u>	(12,892)
In governmental funds, interest payments on outstanding debt are reported as an expenditure when paid. In the statement of activities, interest is reported as incurred.				
The amount of interest paid during the current period	79,136		54,583	
The amount of interest accrued during the current period	<u>(104,480)</u>		<u>(77,955)</u>	
Interest paid is greater than interest expensed by		(25,344)		(23,372)
Pension expense reported in the governmental funds represents current year required contributions into the defined benefit pension plan. Pension expense in the statement of activities is actuarially determined by the defined benefit pension plan as the difference between the net pension asset/liability from the prior year to the current year, with some adjustments. Difference between the required contributions into the defined benefit plan and the actuarially determined change in net pension asset/liability between years, with adjustments.				
		<u>(146,840)</u>		<u>246,390</u>
Change in net position-governmental activities		<u><u>\$ 1,268,198</u></u>		<u><u>\$ (87,617)</u></u>

Exhibit A-7
 City of Dodgeville, Wisconsin
 Statement of Net Position
 Proprietary Funds
 December 31, 2023

(With Summarized Financial Information as of December 31, 2022)

	Enterprise Funds		Totals	
	Water Utility	Sewer Utility	2023	2022
ASSETS				
Current assets:				
Cash and investments	\$	\$ 1,112,634	\$ 1,112,634	\$ 456,316
Cash and investments - restricted		1,252,279	1,252,279	1,356,812
Receivables:				
Customers	110,112	108,801	218,913	191,156
Leases	1,085		1,085	1,053
Other	1,163	5,916	7,079	3,798
Inventories	36,083	1,498	37,581	24,680
Unbilled revenue	58,028	51,828	109,856	99,198
Total current assets	206,471	2,532,956	2,739,427	2,133,013
Noncurrent assets:				
Receivables:				
Lease				1,085
Special assessments				371,206
Other assets:				
Net pension asset				155,533
Capital assets:				
Property and plant	14,631,668	19,631,619	34,263,287	32,874,990
Less: accumulated provision for depreciation	(4,426,162)	(4,344,277)	(8,770,439)	(8,238,052)
Net book value of capital assets	10,205,506	15,287,342	25,492,848	24,636,938
Total noncurrent assets	10,205,506	15,287,342	25,492,848	25,164,762
Total assets	10,411,977	17,820,298	28,232,275	27,297,775
DEFERRED OUTFLOWS OF RESOURCES				
Pension outflows	197,695	157,080	354,775	306,901
Deferred amount on refunding	337	154	491	1,473
Total deferred outflows of resources	198,032	157,234	355,266	308,374
Total assets and deferred outflows of resources	\$ 10,610,009	\$ 17,977,532	\$ 28,587,541	\$ 27,606,149

Exhibit A-7 (Continued)
 City of Dodgeville, Wisconsin
 Statement of Net Position
 Proprietary Funds
 December 31, 2023

(With Summarized Financial Information as of December 31, 2022)

	Enterprise Funds		Totals	
	Water Utility	Sewer Utility	2023	2022
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 26,411	\$ 50,229	\$ 76,640	\$ 28,247
Due to other funds	201,612		201,612	697,098
Accrued interest	13,801	15,450	29,251	8,734
Current portion of:				
General obligation bonds and notes	39,378	4,048	43,426	24,609
Mortgage revenue bonds		159,015	159,015	155,958
Total current liabilities	281,202	228,742	509,944	914,646
Long-term liabilities:				
General obligation bonds and notes	528,792	315,275	844,067	46,322
Less: unamortized debt discount	(215)		(215)	(644)
Mortgage revenue bonds	252,070	2,328,656	2,580,726	2,484,614
Net pension liability	52,481	41,698	94,179	
Compensated absences	16,811	9,810	26,621	31,655
Less: current portion	(39,378)	(163,063)	(202,441)	(180,567)
Total long-term liabilities	810,561	2,532,376	3,342,937	2,381,380
Total liabilities	1,091,763	2,761,118	3,852,881	3,296,026
DEFERRED INFLOWS OF RESOURCES				
Pension inflows	111,147	88,312	199,459	366,164
Lease inflows	1,085		1,085	2,170
Total deferred inflows of resources	112,232	88,312	200,544	368,334
NET POSITION				
Net investment in capital assets	9,425,196	12,643,565	22,068,761	22,108,119
Restricted for:				
Net pension asset				155,533
Mortgage revenue bonds		1,605	1,605	46,492
DNR replacement		1,235,224	1,235,224	1,257,882
Unrestricted	(19,182)	1,247,708	1,228,526	373,763
Total net position	9,406,014	15,128,102	24,534,116	23,941,789
Total liabilities, deferred inflows of resources, and net position	\$ 10,610,009	\$ 17,977,532	\$ 28,587,541	\$ 27,606,149

The notes to the basic financial statements are an integral part of this statement.

Exhibit A-8
 City of Dodgeville, Wisconsin
 Statement of Revenues, Expenses and Changes in Net Position
 Proprietary Funds
 For the Year Ended December 31, 2023
 (With Summarized Financial Information for the Year Ended December 31, 2022)

	Enterprise Funds		Totals	
	Water Utility	Sewer Utility	2023	2022
OPERATING REVENUES				
Sales of water	\$ 1,217,496	\$	\$ 1,217,496	\$ 1,068,550
Measured sewer service		1,278,077	1,278,077	1,255,896
Penalties	3,870	4,499	8,369	7,384
Other	27,910	15,553	43,463	64,045
Total operating revenues	1,249,276	1,298,129	2,547,405	2,395,875
OPERATING EXPENSES				
Operation & maintenance	517,809	581,157	1,098,966	1,111,807
Depreciation	276,115	328,523	604,638	573,059
Taxes	11,663	12,900	24,563	28,120
Total operating expenses	805,587	922,580	1,728,167	1,712,986
Operating income	443,689	375,549	819,238	682,889
NONOPERATING REVENUES (EXPENSES)				
Interest on investments	65	81,167	81,232	10,243
Amortization of debt expense	(1,103)	(308)	(1,411)	(1,411)
Interest expense	(14,475)	(54,573)	(69,048)	(51,699)
Unrealized gain (loss) on investments		3,766	3,766	1,678
Uncollectible special assessments	(107,446)	(263,760)	(371,206)	
Total nonoperating revenues (expenses)	(122,959)	(233,708)	(356,667)	(41,189)
Income before contributions and transfers	320,730	141,841	462,571	641,700
Capital grants and contributions	229,543	89,704	319,247	281,610
Transfer of tax equivalent	(189,491)		(189,491)	(189,626)
Change in net position	360,782	231,545	592,327	733,684
Net position - beginning of year	9,045,232	14,896,557	23,941,789	23,208,105
Net position - end of year	\$ 9,406,014	\$ 15,128,102	\$ 24,534,116	\$ 23,941,789

Exhibit A-9
 City of Dodgeville, Wisconsin
 Statement of Cash Flows
 Proprietary Funds
 For the Year Ended December 31, 2023
 (With Summarized Financial Information for the Year Ended December 31, 2022)

	Enterprise Funds		Totals	
	Water Utility	Sewer Utility	2023	2022
CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES				
Receipts from customers	\$ 1,209,690	\$ 1,299,300	\$ 2,508,990	\$ 2,385,810
Payments to employees	(212,528)	(168,547)	(381,075)	(379,686)
Payments for employee benefits	(62,590)	(58,766)	(121,356)	(62,092)
Payments to other funds	(495,486)		(495,486)	494,580
Payments to suppliers	(222,859)	(316,866)	(539,725)	(635,837)
Net cash provided by operating activities	216,227	755,121	971,348	1,802,775
CASH FLOWS FROM (USED BY) NONCAPITAL FINANCING ACTIVITIES				
Paid to municipality for tax equivalent			(189,491)	(189,626)
CASH FLOWS FROM (USED BY) CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(764,525)	(395,871)	(1,160,396)	(1,471,287)
Proceeds from the sale of fixed assets				42,966
Debt proceeds	761,173	313,251	1,074,424	
Debt retired	(22,315)	(158,252)	(180,567)	(176,121)
Interest paid	(1,234)	(47,297)	(48,531)	(52,496)
Net cash (used by) capital and related financing activities	(26,901)	(288,169)	(315,070)	(1,656,938)
CASH FLOWS FROM INVESTING ACTIVITIES				
Unrealized gain (loss) on investments		3,766	3,766	1,678
Marketable securities sold		74,166	74,166	242,295
Marketable securities purchased		(77,663)	(77,663)	(74,166)
Investment income	65	81,167	81,232	10,243
Net cash from investing activities	65	81,436	81,501	180,050
Net change in cash and cash equivalents	(100)	548,388	548,288	136,261
Cash and cash equivalents - beginning of the year	100	1,738,862	1,738,962	1,602,701
Cash and cash equivalents - end of the year	\$	\$ 2,287,250	\$ 2,287,250	\$ 1,738,962
Reconciliation of cash and cash equivalents to statement of net position accounts				
Cash and investments	\$	\$ 1,112,634	\$ 1,112,634	\$ 456,316
Restricted cash and investments		1,252,279	1,252,279	1,356,812
Subtotal		2,364,913	2,364,913	1,813,128
Less: long-term investments		(77,663)	(77,663)	(74,166)
Cash and cash equivalents	\$	\$ 2,287,250	\$ 2,287,250	\$ 1,738,962

Exhibit A-9 (Continued)
 City of Dodgeville, Wisconsin
 Statement of Cash Flows
 Proprietary Funds

For the Year Ended December 31, 2023

(With Summarized Financial Information for the Year Ended December 31, 2022)

	Enterprise Funds		Totals	
	Water Utility	Sewer Utility	2023	2022
Reconciliation of operating income to net cash provided				
by operating activities:				
Operating income	\$ 443,689	\$ 375,549	\$ 819,238	\$ 682,889
Noncash items in operating income:				
Depreciation expense	295,210	328,523	623,733	591,836
Pension expense	16,157	18,976	35,133	(35,469)
Amortization of major repair				88,029
Changes in assets and liabilities:				
Customer accounts receivable	(27,054)	(703)	(27,757)	(5,488)
Other accounts receivable	(655)	(2,626)	(3,281)	(547)
Leases	(32)		(32)	32
Unbilled revenue receivable	(12,532)	1,874	(10,658)	(4,577)
Material and supplies	(12,901)		(12,901)	1,283
Accounts payable	6,761	41,632	48,393	(13,316)
Due to other funds	(495,486)		(495,486)	494,580
Compensated absences	3,070	(8,104)	(5,034)	3,523
Net cash provided by operating activities	<u>\$ 216,227</u>	<u>\$ 755,121</u>	<u>\$ 971,348</u>	<u>\$ 1,802,775</u>
Noncash capital financing activities:				
Capital additions financed by developers	\$	\$	\$	\$ 219,283
Capital additions financed by TID 3	229,543	89,704	319,247	62,327
Total noncash capital financing activities	<u>\$ 229,543</u>	<u>\$ 89,704</u>	<u>\$ 319,247</u>	<u>\$ 281,610</u>

Exhibit A-10
City of Dodgeville, Wisconsin
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023

(With Summarized Financial Information as of December 31, 2022)

	Custodial Fund	
	Tax Collection Fund	
	2023	2022
ASSETS		
Cash and investments	\$ 2,991,717	\$ 3,327,371
Taxes receivable	4,082,926	4,294,484
Total assets	<u>\$ 7,074,643</u>	<u>\$ 7,621,855</u>
LIABILITIES		
Due to other taxing units	<u>\$ 7,074,643</u>	<u>\$ 7,621,855</u>
NET POSITION		
Restricted		
Total liabilities and net position	<u>\$ 7,074,643</u>	<u>\$ 7,621,855</u>

Exhibit A-11
 City of Dodgeville, Wisconsin
 Statement of Changes in Fiduciary Net Position
 Fiduciary Funds
 December 31, 2023
 (With Summarized Financial Information as of December 31, 2022)

	Custodial Fund	
	Tax Collection Fund	
	2023	2022
ADDITIONS		
Property tax collections for other governments	\$ 5,183,424	\$ 5,320,761
DEDUCTIONS		
Property tax collections paid or owed to other governments	5,183,424	5,320,761
Net increase (decrease) in fiduciary net position		
Net position - beginning of year		
Net position - end of year	\$	\$

NOTES TO BASIC FINANCIAL STATEMENTS

Section V. Item #6.

City of Dodgeville, Wisconsin
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 December 31, 2023

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City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Dodgeville, Wisconsin ("City") conform to U.S. generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Significant accounting policies of the City of Dodgeville are summarized below:

A. Reporting Entity

The report includes all funds and account groups of the City of Dodgeville, Wisconsin. The reporting entity for the City consists of the (a) primary government, (b) organizations for which the primary government is financially accountable, and (c) 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 or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. Financially accountable is defined to include the following considerations: financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, accountability for fiscal matters, the scope of an organization's public service, and/or special financing relationships.

Included in the Reporting Entity

The City has determined that the Dodgeville Housing Authority is a component unit of the City. The Dodgeville Housing Authority was created by the City of Dodgeville under the provisions of Section 66.40 to 66.404 of the Wisconsin Statutes. The central purpose of the Dodgeville Housing Authority is to provide the opportunity for the City of Dodgeville residents to live in decent, affordable and standard housing. The programs at the Dodgeville Housing Authority are created to enable Dodgeville families to improve their housing conditions. Its governing board is appointed by the City Council. The information presented is for the year ended December 31, 2023.

Financial statements of the Housing Authority can be obtained from its office in Dodgeville, Wisconsin.

Excluded From the Reporting Entity

There were no organizations that have been determined not to be part of the reporting entity based on the above criteria.

B. 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 a legally separate component unit for which the primary government is financially accountable.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Government-Wide Financial Statements (Continued)

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 reporting entity 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 equity, revenues, and expenditure/expenses.

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.

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

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Governmental Funds:

The City reports the following major governmental funds:

General Fund – The general fund is used to account for all financial resources not accounted for and reported for in another fund.

Capital Projects Fund – Accounts for all financial resources restricted, committed or assigned to expenditure for capital outlays.

Special Purpose Library – Special Revenue Fund – Accounts for the proceeds that are restricted or committed to expenditure for the City’s library program. This fund is designated as major by management.

TIF No. 3 – Accounts for the proceeds of tax incremental district No. 3, that are restricted or committed to expenditure for tax incremental district No. 3, including the payment of general long-term debt principal, interest and related costs.

The City reports the following nonmajor governmental funds:

Debt Service Fund – Accounts for all financial resources restricted, committed or assigned to expenditure for principal and interest.

Permanent Funds – Are used to account for resources restricted to the extent that only earnings, and not principal, may be used for purposes that support the City’s programs – that is, for the benefit of the City or citizens.

- Smith Trust
- Campbell Trust

Special Revenue Funds – Accounts for proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

- Affordable Housing
- Local Fiscal Recovery Fund

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 sewer system.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Fiduciary Funds (Not included in Government-Wide Statements)

Fiduciary funds consists of pension (and other employee benefit) trust funds, private-purpose trust funds, investment trust funds, and custodial funds. Fiduciary funds should be used only to report resources held for individuals, private organizations, or other governments. A fund is presented as a fiduciary fund when all of the following criteria are met: a) The government controls the assets that finance the activity, b) assets are not generated from the government’s own-source revenues or from government-mandated or voluntary nonexchange transactions, c) assets are administered through a qualifying trust or the government does not have administrative involvement and the assets are not generated from the government’s delivery of goods or services to the beneficiaries, or the assets are for the benefit of entities that are not part of the government’s reporting entity.

The City reports the following fiduciary fund:

Custodial Funds - used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. The City accounts for tax collections payable to overlying taxing jurisdictions in a custodial fund.

C. 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 of resources. 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 and sewer utility 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.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

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 of resources. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the City is entitled the resources and the amounts are available. Amounts owed to the City which are not available are recorded as receivables and deferred inflows of resources. Resources (typically cash) received before all eligibility requirements have been met are reported as assets and offset by unearned revenue (a liability) unless only a time requirement has not been met. In that case, deferred inflows of resources are reported rather than a liability.

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 deferred inflows of resources.

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.

The City reports deferred inflows of resources on its governmental funds balance sheet. Deferred inflows of resources arise from taxes levied in the current year, which are for subsequent year's operations. For governmental fund financial statements, deferred inflows of resources arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, the deferred inflows of resources is removed from the balance sheet and revenue is recognized.

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 and sewer utility are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administration expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Revenues and expenditures arising from non-exchange transactions, such as property and sales taxes, fines, and grants are recorded according to Governmental Accounting Standards.

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

D. Cash and Investments

For purposes of the statement of cash flows, all cash deposits and highly liquid investments with an original maturity of three months or less (including restricted assets) are considered to be cash equivalents.

All deposits of the City are made in board designated official depositories and are secured as required by State Statute. The City may designate, as an official depository, any bank or savings association. Also, the City may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

Investments with remaining maturities at the time of purchase of one year or less are stated at amortized cost, which approximates fair value. Investments with a maturity of more than one year at acquisition and nonmoney market investments are carried at fair value as determined by quoted market prices.

E. Receivables and Allowance for Uncollectible Accounts

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 state and county governments as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units in the accompanying agency fund balance sheet.

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 2027

An allowance of \$62,033 for uncollectible ambulance receivable has been reflected in the government financial statements. Delinquent user charges are placed on the tax roll if not collected. Delinquent special assessments and charges are not paid in full by Iowa County.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Receivables and Allowance for Uncollectible Accounts (Continued)

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 government-wide financial statements as "internal balances".

In the governmental fund financial statements, advances to other funds are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

Lease Receivable

The City's lease receivables are measured at the present value of lease payments expected to be received during the lease term.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Leases – in the governmental funds, when the year-end receivable balance exceeds the deferred inflow of resources, the difference is presented as nonspendable fund balance.

F. Inventories and Prepaid Items

Inventories of governmental fund types consist of expendable supplies held for consumption. Such amounts, which are not of a material amount, are considered expenditures when purchased and, accordingly, are not reflected on the Balance Sheet – Governmental Funds.

Inventories of proprietary fund types are valued at cost using the first-in, first-out method and are charged as expenses or are capitalized when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

G. 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.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets

Government-Wide Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 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 fixed assets are recorded at acquisition value.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. 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 fixed 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 of depreciation. The range of estimated useful lives by type of asset is as follows:

	<u>Years</u>
Buildings	20-40
Machinery and Equipment	5-20
Vehicles	5
Furniture and Fixtures	5-20
Infrastructure	20-50

Fund Financial Statements

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

Right to Use Leased Assets

The City has recorded a right to use leased asset as a result of implementing GASB 87. The right to use leased assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary changes necessary to place the lease into service. The right to use leased assets are amortized on a straight-line basis over the life of the related lease.

I. Unearned Revenue

The City reports unearned revenue on its governmental funds balance sheet. Unearned revenue arises when resources are received before the City has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when the City has a legal claim to the resources, the unearned revenue is removed from the balance sheet and revenue is recognized.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Compensated Absences/Postemployment Benefits

Under terms of employment, employees are granted sick leave and vacation 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, or are payable with expendable available resources. 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 a basis of current salary rates and include salary related payments.

All full-time non-union management employees and full-time employees shall earn one-day sick leave with pay for each calendar month. Unused sick leave may accumulate without limit for the employee’s personal use in the event of illness or injury only. For any other purpose unused sick leave may accumulate to a maximum of one hundred fifty (150) working days.

Upon the retirement or death of an eligible employee, the value of up to seventy-five days (600 hours) of accumulated sick leave at \$15.00/hour shall be deposited in the City’s retirement HRA plan. The remaining current value, if any, of the employee’s accumulated sick days/hours will be deposited in the City’s 457 deferred compensation plan as a nonelective employer contribution up to the annual contribution limit or catch-up contribution limit, if applicable. In the event the contribution limit has been reached for an employee in the year of retirement, the remaining value will be paid to the employee in cash. An “eligible employee” under this section means an employee who meets the “rule of 72,” i.e., an employee whose age and years of service with the City total at least 72 and who regularly works at least 20 hours per week. Expenditures for these benefits are recognized in the fund statements on a pay-as-you-go-basis.

K. Advances to Other Funds

Long-term interfund advances made by governmental funds are recorded as a receivable as reserved fund balance by the advancing fund. Repayments are credited to fund balance, and corresponding reductions are made in the receivable and the reserve.

L. Long-Term Obligations

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 and less any discounts) 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.

M. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year-end.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. 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 and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital 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 position that do not meet the definition of “restricted” or “net investment in capital assets”.

Fund Statements

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used.

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.
- Restricted fund balance– amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government) through constitutional provisions, or by enabling legislation.
- Committed fund balance– amounts constrained to specific purposes by the Council, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the Council takes the same highest level action to remove or change the constraint.
- Assigned fund balance– includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following; 1) Common Council identification 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.
- Unassigned fund balance– 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.

The City Common Council, as the City’s highest level of decision-making authority, may commit fund balance for specific purposes pursuant to constraints imposed by formal actions taken, such a majority vote or resolution. These committed amounts cannot be used for any other purpose unless the Common Council removes or changes the specific use through the same type of formal action taken to establish the commitment. Common Council action to commit fund balance needs to occur within the fiscal reporting period, no later than December 31st; however, the amount can be determined subsequent to the release of the financial statements. At the time of adoption of this policy, the City does not have any reserves that meet this component of fund balance.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity Classifications (Continued)

The City’s policy hereby delegates the authority to assign amounts to be used for specific purposes to the City Clerk/Treasurer for the purpose of reporting these amounts in the annual financial statements.

The City will maintain an economic uncertainty reserve of at least 15% of total General Fund operating expenditures (including other financing). The primary purpose of this reserve is to avoid the need for service level reductions in the event of an economic downturn causes revenues to come in lower than budget. This reserve may be increased from time to time in order to address specific anticipated revenue shortfalls (state actions, etc.).

The City considers restricted fund balances to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Similarly, when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used, the City considers committed amount to be reduced first, followed by assigned amounts and then unassigned amounts.

O. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. The City maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the City. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

P. Transfers

Transfers include the payment in lieu of taxes from the water utility to the general fund. See Audit Note #10 for other transfers.

Q. Summarized Comparative Information

The basic financial statements include certain prior year summarized comparative information in total, but not at the level of detail for a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the government’s financial statements for the year ended December 31, 2022, from which the summarized information was derived.

R. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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 these estimates.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. Pensions

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

Information about the fiduciary net position of the WRS and additions to/deductions from the 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.

T. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future periods and will not be recognized as an outflow of resources (expenditure) until then. The City has four items that qualify for reporting in this category. The deferred outflows of resources are for the WRS pension system, the Local Retiree Life Insurance Fund, deferred amount on refunding, and unamortized major repairs.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position which applies to future periods and so will not be recognized as an inflow of resource (revenue) until then. The deferred inflows of resources are related to the WRS pension system, the Local Retiree Life Insurance Fund, and deferred property tax revenue.

U. Other Postemployment Benefits

OPEB Group life insurance plan

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the following:

- Net OPEB Liability,
- Deferred Outflows of Resources and Deferred Inflows of Resources Relating to Other Postemployment Benefits, and
- OPEB Expense (Revenue).

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

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

U. Other Postemployment Benefits (Continued)

City Health Insurance Plan

For purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information of the City’s Other Postemployment Benefit Plan (the Plan) has been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognized benefit payments when due and payable in accordance with the benefit terms.

V. Change in Accounting Principle

Effective January 1, 2023, the City adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements. GASB 96 was issued to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). The City does not have any material SBITAs requiring disclosure in the financial statements.

NOTE 2 EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS

Due to the differences in the measurement focus and basis of accounting used on the government fund statements and government-wide statements certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items.

Explanation of Differences between Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances and the Statement of Activities

Differences between the governmental funds statement of revenues, expenditures and changes in fund balance and the statement of activities fall into one of three broad categories.

- a. Long-term revenue differences arise because governmental funds report revenues only when they are considered “available”, whereas the statement of activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis whereas the accrual basis of accounting is used on the statement of activities.
- b. Capital related differences include (1) the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported on the statement of activities, and (2) the difference between recording an expenditure for the purchase of capital items in the governmental fund statements, and capitalization and recording depreciation expense on those items as recorded in the statement of activities.
- c. Long-term debt transaction differences occur because long-term debt proceeds are recorded as revenue and both interest and principal payments are recorded as expenditures in the governmental fund statements. In the statement of activities, long-term debt proceeds are recorded as a liability, interest expense is recorded as incurred, and principal payments are recorded as a reduction of liabilities.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 3

CASH AND INVESTMENTS

At December 31, 2023, cash and investments included the following:

Deposits with financial institutions	\$ 11,875,835
Wisconsin Local Government Investment Pool	1,449,152
Petty cash	600
Total cash and investments	<u>\$ 13,325,587</u>

Cash and investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

Exhibit A-1:	
Cash and investments	\$ 8,704,156
Cash and investments-restricted	1,629,714
Exhibit A-10:	
Cash and investments	2,991,717
Total cash and investments	<u>\$ 13,325,587</u>

Investments Authorized by Wisconsin State Statutes

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

- Time deposits in any credit union, bank, savings bank, trust company or savings and loan association.
- Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state.
- Bonds or securities issued or guaranteed by the federal government.
- The local government investment pool.
- Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.
- Bonds issued by a local exposition district.
- Bonds issued by a local professional baseball park district.
- Bonds issued by the University of Wisconsin Hospital and Clinics Authority.
- Bonds issued by a local football stadium district.
- Bonds issued by a local arts district.
- Bonds issued by the Wisconsin Aerospace Authority.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 3

CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The City has chosen to limit its investments to 1 to 3 years in bank Certificates of Deposit or U.S. Treasury obligations of core city funds.

Information about the sensitivity of the fair values of the City’s investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City’s investments by maturity:

Investment Type	<u>Remaining Maturity</u>	
	Amount	12 Months or Less
Certificates of deposit	\$ 2,038,322	\$ 2,038,322
Local Government Investment Pool	1,449,152	1,449,152
Totals	\$ 3,487,474	\$ 3,487,474

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The City is empowered by statute to invest in the following types of investments:

1. Time deposits in an authorized bank, savings bank, trust company, credit union or savings and loan association which is authorized to transact business in this State if the time deposits mature in not more than 3 years.
2. Bonds or securities issued or guaranteed as to principal and interest by the federal government, or by a commission, board or other instrumentality of the federal government.
3. The State of Wisconsin Local Government Investment Pool.
4. The Wisconsin Investment Trust.
5. Mortgage backed securities, derivatives, and mutual funds are not permitted.

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

Investment Type	Value	<u>Standard & Poor's Credit Ratings</u>
		Not Rated
Certificates of deposit	\$ 2,038,322	\$ 2,038,322
Local Government Investment Pool	1,449,152	1,449,152
Total	\$ 3,487,474	\$ 3,487,474

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 3

CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City would not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial risk for investments is the risk that, in the event of failure of the counterparty (e.g. broker-dealer) to a transaction, the City would not be able to recover the value of its investment of collateral securities that are in possession of another party.

The City's investment policy states that the City shall maintain all cash and investments, which includes authorized investment vehicles that are insured or registered or which are collateralized by or evidenced by securities held by the City, in the City's name. Collateralization in some form shall cover those deposits in excess of \$500,000.

The policy also states that because of the State of Wisconsin and FDIC insurance limits on public deposits, the City of Dodgeville will require financial institutions to secure deposits and investments by pledging as collateral, U.S. Treasury bills, notes, bonds, U. S. Government Agencies or State of Wisconsin general obligation bonds or a bank deposit guaranty bond.

Federal Deposit Insurance Corporation (FDIC) Insurance

The insurance coverage of public unit accounts depends upon the type of deposit and the location of the insured depository institution. All time and savings deposits owned by a public unit and held by the public unit's official custodian in an insured depository institution within the State in which the public unit is located are added together and insured up to \$250,000. Separately, all demand deposits owned by a public unit and held by the public unit's official custodian in an insured depository institution within the State in which the public unit is located are added together and insured up to \$250,000. For the purpose of these rules, the term 'time and savings deposits' includes NOW accounts and money market deposit accounts but does not include interest bearing demand deposit accounts. The term 'demand deposits' means both interest-bearing and noninterest-bearing deposits that are payable on demand and for which the depository institution does not reserve the right to require advance notice of an intended withdrawal.

Collateralization of Public Unit Deposits

Depending on applicable state or federal law, public unit deposits may be secured by collateral or assets of the bank. In the event of the failure of the bank, the FDIC will honor the collateralization agreement if the agreement is valid and enforceable under applicable law. The FDIC does not guarantee, however, that the collateral will be sufficient to cover the amount of the uninsured funds. As such, although it does not increase the insurance coverage of the public unit deposits, collateralization provides an avenue of recovery in the unlikely event of the failure of an insured bank.

Bank accounts and the local government investment pool are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may be significant to individual organizations.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 3

CASH AND INVESTMENTS (CONTINUED)

As of December 31, 2023, \$8,509,886 of the City’s deposits with financial institutions were in excess of federal depository insurance limits. \$8,121,771 of deposits were collateralized by securities pledged by financial institutions. The State of Wisconsin Guarantee Fund would provide additional coverage up to \$400,000 to cover the remaining \$388,115 of uncollateralized deposits, provided funds are available at the time of any potential loss.

Fluctuating cash flows during the year due to tax collections, receipt of state aids and proceeds from borrowing may have resulted in temporary balances during the year being exposed to custodial credit risk.

Wisconsin Local Government Investment Pool

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 (SWIB). 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. All investments are valued at amortized cost by the SIF for purposes of calculating earnings to each participant. Specifically, the SIF distributes income to pool participants monthly, based on their average daily share balance. Distributions include interest income based on stated rates (both paid and accrued), amortization of discounts and premiums on a straight-line basis, realized investment gains and losses calculated on an amortized cost basis, and investment expenses. This method does not distribute to participants any unrealized gains or losses generated by the pool’s investments. Detailed information about the SIF is available in separately issued financial statements available at <https://doa.wi.gov/Pages/StateFinances/LGIP.aspx>. 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 reported above. Information on derivatives was not available to the City.

SWIB may invest in obligations of the U.S. Treasury and its agencies, Commercial Paper, Bank Time Deposits/Certificates of Deposit, Bankers’ Acceptances, Asset Backed Securities and Repurchase Agreements secured by the U.S. Government or its agencies and other instruments authorized under State Investment Fund Investment guidelines.

Investment allocation in the LGIP as of December 31, 2023 was: 94.0% in U.S. Government Securities and 6.0% in Commercial Paper, CDs, and Time Deposits. The Wisconsin State Treasurer updates the investment allocations on a monthly basis.

The Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. government). TD Ameritrade’s SIPC membership provides account protection up to a maximum of \$500,000 per customer.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the City’s investment in a single issuer. The City places no limit on the amount the City may invest in any one issuer. As of December 31, 2023, the investment portfolio had no concentrations of investments greater than 5% of the total portfolio.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 3

CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurement

Financial assets required to be measured on a recurring basis are classified under a three-tier hierarchy for fair value investments. Fair value is the amount that would be received to sell an asset, or paid to settle a liability, in an orderly transaction between market participants at the measurements date.

The City uses the following hierarchical disclosure framework:

Level 1 – Measurement based upon quoted prices for identical assets in an active market as of the reporting date.

Level 2 – Measurement based upon marketplace inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Measurement based on the City’s assumptions about a hypothetical marketplace because observable market inputs are not available as of the reporting date.

The City uses appropriate valuation techniques based on the available inputs to measure the fair values of its assets and liabilities. When available, the City measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs have the lowest priority.

	Assets at Fair Value as of December 31, 2023		
	Fair Value	Level 1	Level 2
Certificates of deposits	\$ 2,038,322	\$	\$ 2,038,322

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 4

CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental activities</u>				
Capital assets not being depreciated:				
Construction work in progress	\$ 65,472	\$ 851,620	\$ (31,834)	\$ 885,258
Land	2,254,831		(31,440)	2,223,391
Total capital assets not being depreciated	2,320,303	851,620	(63,274)	3,108,649
Capital assets being depreciated:				
Land improvements	285,383	80,595		365,978
Buildings and improvements	3,673,381	1,505,062		5,178,443
Equipment	3,363,275	249,516		3,612,791
Vehicles	3,704,492	41,115		3,745,607
Furniture and fixtures	98,539			98,539
Infrastructure	19,726,489	1,287,513		21,014,002
Total capital assets being depreciated	30,851,559	3,163,801		34,015,360
Less accumulated depreciation for:				
Land improvements	(77,782)	(17,420)		(95,202)
Buildings and improvements	(2,077,158)	(106,560)		(2,183,718)
Equipment	(2,329,009)	(217,285)		(2,546,294)
Vehicles	(2,756,256)	(116,255)		(2,872,511)
Furniture and fixtures	(98,539)			(98,539)
Infrastructure	(9,128,759)	(548,049)		(9,676,808)
Total accumulated depreciation	(16,467,503)	(1,005,569)		(17,473,072)
Net capital assets being depreciated	14,384,056	2,158,232		16,542,288
Right-to-use leased assets being amortized				
Equipment	145,422	9,535		154,957
Less accumulated amortization:				
Equipment	101,795	30,991		132,786
Net right-to-use leased assets being amortized	43,627	(21,456)		22,171
Total net capital assets	\$ 16,747,986	\$ 2,988,396	\$ (63,274)	\$ 19,673,108

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 4

CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions as follows:

Governmental activities	
General government	\$ 48,616
Public safety	233,544
Public works, which includes the depreciation of infrastructure	602,528
Leisure activities	106,820
Health and human services	14,061
Total governmental activities depreciation expense	\$ 1,005,569

Amortization expense was charged to functions as follows:

Public works	\$ 29,084
Leisure activities	1,907
Total	\$ 30,991

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Business-type activities:</u>				
Capital assets not being depreciated:				
Land and land rights:				
Sewer	\$ 35,255	\$	\$	\$ 35,255
Water	17,799			17,799
Construction work in progress	107,326	482,735		590,061
Total capital assets not being depreciated	160,379	482,735		643,114
Capital assets being depreciated:				
Water:				
Source of supply	419,275			419,275
Pumping	1,244,954			1,244,954
Water treatment	23,073	4,031		27,104
Transmission and distribution	11,723,660	597,005	(59,000)	12,261,665
General	160,515			160,515
Sewer:				
Collecting system	8,730,068	349,740	(32,346)	9,047,462
Collecting system pumping plant	563,298			563,298
Treatment and disposal plant	8,823,798			8,823,798
General plant	1,025,970	46,132		1,072,102
Total capital assets being depreciated	32,714,611	996,908	(91,346)	33,620,173
Total accumulated depreciation	(8,238,052)	(623,733)	91,346	(8,770,439)
Net capital assets being depreciated	24,476,559	373,175		24,849,734
Total net capital assets	\$24,636,938	\$ 855,910	\$	\$ 25,492,848

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 4

CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions as follows:

Business-type activities:

Sewer utility	\$ 328,523
Water utility	295,210
Total depreciation expense	623,733
Less: water depreciation expense allocated to sewer	(19,095)
Total depreciation expense per exhibit A-8	\$ 604,638

NOTE 5

LEASES

Lease Receivable

The City has entered into lease agreements where the City leases land for commercial and agricultural use and water tower space for wireless broadband communication services operations. In the statement of activities, lease revenue for the year ended December 31, 2023 was as follow:

	Year Ending December 31, 2023
Lease-related revenue	
Lease revenue:	
Land	\$ 8,934
Water tower space	1,085
Total lease revenue	10,019
Interest revenue	2,021
Total	\$ 12,040

Aggregate cash flows for the revenue generated by the lease receivable and interest at December 31, 2023 are as follows:

Governmental Activities			
Years Ended December 31,	Principal	Interest	Total
2024	\$ 4,052	\$ 5,103	\$ 9,155
2025	3,303	1,722	5,025
2026	3,404	1,621	5,025
2027	3,507	1,518	5,025
2028 - 2032	19,204	5,921	25,125
2033 - 2037	22,307	2,818	25,125
2038 - 2042	4,877	148	5,025
Totals	\$ 60,654	\$ 18,851	\$ 79,505
Business-Type Activities			
Years Ended December 31,	Principal	Interest	Total
2024	\$ 1,085	\$ 33	\$ 1,118

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 6

LONG-TERM OBLIGATIONS

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

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due within One Year
<u>Governmental activities</u>					
Bonds and notes payable:					
Notes from direct borrowings and direct placements	\$ 969,040	\$	\$ (125,491)	\$ 843,549	\$ 129,125
General obligation bonds	2,948,678	2,204,544	(150,390)	5,002,832	198,288
Less: deferred amount on refunding	(8,995)		5,998	(2,997)	
Less: unamortized debt discount	(1,648)		1,098	(550)	
Unamortized debt premium		73,355		73,355	
Total bonds and notes payable	3,907,075	2,277,899	(268,785)	5,916,189	327,413
Other liabilities:					
Lease liability	47,265	9,536	(32,901)	23,900	18,008
Compensated absences	243,341	66,407	(109,900)	199,847	
Total other liabilities	290,606	75,943	(142,801)	223,747	18,008
Total governmental activities long-term liabilities	\$ 4,197,681	\$ 2,353,842	\$ (411,586)	\$ 6,139,936	\$ 345,421
<u>Business-type activities</u>					
Bonds and notes payable:					
General obligation bonds	\$ 46,322	\$ 822,354	\$ (24,609)	\$ 844,067	\$ 43,426
Less: deferred amount on refunding	(1,472)		981	(491)	
Less: unamortized debt discount	(643)		428	(215)	
Mortgage revenue bonds-direct	2,484,614	252,070	(155,958)	2,580,726	159,015
Total bonds and notes payable	2,528,821	1,074,424	(179,158)	3,424,087	202,441
Other liabilities:					
Compensated absences	31,655		(5,034)	26,621	
Total business-type activities long-term liabilities	\$ 2,560,476	\$ 1,074,424	\$ (184,192)	\$ 3,450,708	\$ 202,441

In addition to the City's governmental debt service fund, debt service payments are being made by the City's capital projects fund and TIF District #3.

The lease liability attributed to governmental activities is typically being liquidated by the capital projects fund. The compensated absences liability attributed to governmental activities are typically being liquidated in the general fund.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 6

LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the City. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

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 \$25,960,035. Total general obligation debt outstanding at year-end was \$6,690,448.

	Date of Issue	Final Maturity	Interest Rates	Original Amount	Balance 12/31/23
<u>Governmental activities</u>					
General obligation debt:					
General obligation bonds	7/1/10	3/1/24	3.85-4.00%	\$ 2,760,233	\$ 53,288
General obligation refunding bonds	4/26/12	3/1/24	3.30-3.45%	975,000	95,000
General obligation notes	9/30/16	9/29/26	1.79%	250,000	79,740
General obligation notes	6/30/17	6/29/27	2.20%	500,000	213,084
General obligation notes	11/16/21	1/4/23	1.50%	700,000	550,725
General obligation bonds	12/16/21	3/1/41	0.8-2.0%	1,880,000	1,880,000
General obligation refunding bonds	3/17/22	3/1/41	2.75%	770,000	770,000
General obligation notes	4/18/23	4/19/33	3.69%	1,139,544	1,139,544
General obligation bonds	12/13/23	3/1/37	4.00-5.00%	1,065,000	1,065,000
Total governmental activities - general obligation debt					\$ 5,846,381

	Date of Issue	Final Maturity	Interest Rates	Original Amount	Balance 12/31/23
<u>Business-type activities</u>					
General obligation debt:					
General obligation bonds	7/1/10	3/1/24	3.85-4.00%	\$ 1,124,767	\$ 21,713
General obligation notes	4/18/23	4/19/33	3.69%	822,354	822,354
Total business type activities - general obligation debt					\$ 844,067

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 6

LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Debt (Continued)

Debt service requirements to maturity are as follows for governmental activities:

Years	Governmental Activities					
	Notes from Direct Borrowings and Direct Placements			General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 129,125	\$ 29,909	\$ 159,034	\$ 198,288	\$ 137,582	\$ 335,870
2025	133,010	26,024	159,034	158,838	147,827	306,665
2026	136,898	22,071	158,969	212,911	142,668	355,579
2027	112,984	19,022	132,006	307,134	134,831	441,965
2028	60,804	14,325	75,129	346,434	123,718	470,152
2029-2033	270,728	29,779	300,507	1,889,227	428,457	2,317,684
2034-2038				1,275,000	153,313	1,428,313
2039-2043				615,000	21,325	636,325
Totals	\$ 843,549	\$ 141,130	\$ 984,679	\$ 5,002,832	\$ 1,289,721	\$ 6,292,553

Debt service requirements to maturity are as follows for business-type activities:

Years	Business-Type Activities		
	General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 43,426	\$ 30,940	\$ 74,366
2025	76,560	29,990	106,550
2026	79,424	27,126	106,550
2027	82,396	24,154	106,550
2028	85,420	21,128	106,548
2029-2033	476,841	54,946	531,787
Totals	\$ 844,067	\$ 188,284	\$ 1,032,351

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 6

LONG-TERM OBLIGATIONS (CONTINUED)

Revenue Debt

Revenue bonds are payable only from revenues derived from the operation of the utility.

Revenue debt payable at December 31, 2023 consists of the following:

	Date of Issue	Final Maturity	Interest Rate	Original Amount	Balance 12/31/23
<u>Business-type activities</u>					
Revenue debt					
Clean water revenue bonds	12/28/16	5/1/36	1.96%	\$3,221,580	\$ 2,328,656
Safe drinking water revenue bonds	9/27/23	5/1/43	2.15%	252,070	252,070
Total business activities - revenue debt					\$ 2,580,726

Safe drinking water revenue bonds have a maximum loan amount of \$2,208,649. As of December 31, 2023, the utility has up to \$1,956,579 of loan disbursements available.

Debt service requirements to maturity are as follows:

Years	Business-type Activities Revenue Debt		
	Principal	Interest	Total
2024	\$ 159,015	\$ 49,144	\$ 208,159
2025	173,018	46,226	219,244
2026	176,429	42,781	219,210
2027	179,908	39,268	219,176
2028	183,455	35,686	219,141
2029-2033	972,982	122,175	1,095,157
2034-2038	659,442	29,468	688,910
2039-2043	76,477	4,171	80,648
Totals	\$ 2,580,726	\$ 364,748	\$ 2,868,997

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 6

LONG-TERM OBLIGATIONS (CONTINUED)

Lease Liability

The City has entered into lease agreements that allow the right-to-use equipment over the terms of the leases.

Aggregate cash flow requirements for the retirement of the lease liability and interest at December 31, 2023 were as follows:

Years	Lease Liability		
	Principal	Interest	Total
2024	\$ 18,008	\$ 364	\$ 18,372
2025	1,905	151	2,056
2026	1,964	92	2,056
2027	2,023	33	2,056
Totals	\$ 23,900	\$ 640	\$ 24,540

Other Liabilities Information

Estimated payments of compensated absences are not included in the debt service requirement schedules.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 7

DEFINED BENEFIT PENSION PLAN

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, and expected to work at least 1200 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 occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. 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 or after 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 Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 7

DEFINED BENEFIT PENSION PLAN (CONTINUED)

Post-Retirement 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:

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
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, and 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 \$186,469 in contributions from the employer. Contribution rates as of December 31, 2023 are:

Employee Category	Employee	Employer
General (including teachers, executives and elected officials)	6.80%	6.80%
Protective with Social Security	6.80%	13.20%
Protective without Social Security	6.80%	18.10%

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 7

DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the City reported a liability (asset) of \$792,751 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability (asset) 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 (asset) 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 0.01496405%, which was an increase of 0.00100134% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City recognized pension expense (revenue) of \$399,478.

Pension amounts have been allocated to the proprietary funds and business-type activities. Allocations were based on the proportionate share of current year contributions to the pension plan made by the proprietary funds and business-type activities relative to the total contributions made by the City.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,262,606	\$ (1,658,781)
Net differences between projected and actual earnings on pension plan investments	1,346,700	
Changes in assumptions	155,887	
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,443	(20,169)
Employer contributions subsequent to the measurement date	217,688	
Total	\$ 2,986,324	\$ (1,678,950)

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 7

DEFINED BENEFIT PENSION PLAN (CONTINUED)

\$217,688 reported as deferred outflows 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31:	Net Deferred Outflows (Inflows) of Resources
2024	\$ 41,905
2025	224,757
2026	229,375
2027	593,649
Total	<u>\$ 1,089,686</u>

Actuarial assumptions. The total pension liability in the December 31, 2022, 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
Post-Retirement Adjustments	1.7%*

* No post-retirement 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 post-retirement 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 Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 7

DEFINED BENEFIT PENSION PLAN (CONTINUED)

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:

Asset Allocation Targets and Expected Returns ¹ As of December 31, 2022			
Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % ²
Public Equity	48	7.6	5.0
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 ³	115	7.4	4.8
<u>Variable Fund Asset Class</u>			
U.S. Equities	70	7.2	4.6
International Equities	30	8.1	5.5
Total Variable Fund	100	7.7	5.1

¹ Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

² New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

³ 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, as asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 7

DEFINED BENEFIT PENSION PLAN (CONTINUED)

Single Discount rate. A single discount rate of 6.8% was used to measure the Total Pension Liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.80% 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 municipal bond 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 of Dodgeville’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 percent, 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 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
City's proportionate share of the net pension liability (asset)	\$ 2,631,114	\$ 792,751	\$ (471,885)

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>.

NOTE 8

OTHER POSTEMPLOYMENT BENEFITS – MULTIPLE-EMPLOYER LIFE INSURANCE PLAN

Plan description. The Local Retiree Life Insurance Fund (LRLIF) is a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides post-employment life insurance benefits for all eligible members.

OPEB Plan Fiduciary Net Position. 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 Retiree Life Insurance Financial Report, which can also be found using the link above.

Benefits provided. The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS – MULTIPLE-EMPLOYER LIFE INSURANCE PLAN(CONTINUED)

Contributions. The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member’s working lifetime funds a post-retirement benefit.

Employers are required to pay the following contributions based on employee contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the employee premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2023 are:

Coverage Type	Employer Contribution
25% Post Retirement Coverage	20% of Member Contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2022 are as listed below:

Life Insurance Employee Contribution Rates* For the year ended December 31, 2022		
Attained Age	Basic	Supplemental
Under 30	\$0.05	\$0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57
*Disabled members under age 70 receive a waiver-of-premium benefit.		

During the reporting period, the LRLIF recognized \$695 in contributions from the employer.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At December 31, 2023, the LRLIF Employer reported a liability (asset) of \$132,022 for its proportionate share of the net OPEB liability (asset). The net OPEB liability (asset) was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2022 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 OPEB liability (asset) was based on the City’s share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2022, the City’s proportion was 0.03465300%, which was an increase of 0.000866% from its proportion measured as of December 31, 2021.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS – MULTIPLE-EMPLOYER LIFE INSURANCE PLAN(CONTINUED)

For the year ended December 31, 2023, the City recognized OPEB expense of \$14,587.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ (12,920)
Net differences between projected and actual earnings on plan investments	2,477	
Changes in actuarial assumptions	47,432	(77,929)
Changes in proportion and differences between employer contributions and proportionate share of contributions	7,519	(4,232)
Employer contributions subsequent to the measurement date	654	
Totals	\$ 58,082	\$ (95,081)

\$654 reported as deferred outflows related to OPEB resulting from the City employer’s contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31:	Net Deferred Outflows (Inflows) of Resources
2024	\$ (1,317)
2025	(2,428)
2026	(1,807)
2027	(8,147)
2028	(12,572)
Thereafter	(11,382)
Total	\$ (37,653)

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS – MULTIPLE-EMPLOYER LIFE INSURANCE PLAN(CONTINUED)

Actuarial assumptions. The total OPEB liability in the January 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2022
Measurement Date of Net OPEB Liability (Asset)	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*:	3.72%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.76%
Salary Increases	
Wage Inflation:	3.00%
Seniority/Merit:	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

*Based on the Bond Buyers GO index

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 OPEB Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the January 1, 2022 actuarial valuation.

Long-term expected Return on Plan Assets. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A-Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

Local OPEB Life Insurance			
Asset Allocation Targets and Expected Returns			
As of December 31, 2022			
Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
US Intermediate Credit Bonds	Bloomberg US Interm Credit	50%	2.45%
US Mortgages	Bloomberg US MBS	50%	2.83%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.30%.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS – MULTIPLE-EMPLOYER LIFE INSURANCE PLAN(CONTINUED)

Single Discount rate. A single discount rate of 3.76% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. The Plan’s fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan’s fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan’s fiduciary net position is projected to be insufficient. The plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2037.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

Sensitivity of the City’s proportionate share of the net OPEB liability (asset) to changes in the discount rate. The following presents the City’s proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.76 percent, as well as what the City’s proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.76 percent) or 1-percentage-point higher (4.76 percent) than the current rate:

	1% Decrease to Discount Rate (2.76%)	Current Discount Rate (3.76%)	1% Increase to Discount Rate (4.76%)
City's proportionate share of the net OPEB liability (asset)	\$ 179,998	\$ 132,022	\$ 95,254

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS – SINGLE EMPLOYER HEALTH INSURANCE PLAN

Plan Description – The City operates a single employer retiree benefit plan that provides postemployment health insurance benefits to eligible employees. Benefits and eligibility are established and amended by the City Council. The plan does not issue stand-alone financial statements. Current approved benefits are as follows:

Employes Retiring from the City that are also eligible for the Wisconsin Retirement System: Retirees may choose to remain on the City’s group medical plan indefinitely provided they self-pay the full (100%) amount of all required premiums.

Funding Policy – The City will fund the OPEB with a pay-as-you go basis. There are no assets accumulated in a trust that meet the criteria in Governmental Accounting Standards to pay related benefits.

Employees Covered by Benefit Terms – At December 31, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	3
Active employees	40
	43
	43

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

**NOTE 9 OTHER POSTEMPLOYMENT BENEFITS – SINGLE EMPLOYER HEALTH INSURANCE PLAN
(CONTINUED)**

Total OPEB Liability – The City’s total OPEB liability of \$179,493 was measured at December 31, 2021, and was determined by an actuarial valuation as of December 31, 2022.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless other specified:

Valuation date	December 31, 2021
Measurement date	December 31, 2022
Inflation	2.5 percent
Salary increases	3.0 percent, average, including inflation
Discount rate	4.31 percent
Healthcare cost trend rates	6.50% decreasing by 0.10% per year down to 5.00%, and level thereafter
Retirees' share of benefit-related costs	Retirees are responsible for the full (100%) amount of premiums.

The discount rate is based on the S&P Municipal Bond 20 Year High Grade Index as of the week of the measurement date. Implicit in this rate is a 2.50% assumed rate of inflation.

Mortality rates were based on the Wisconsin 2018 Mortality Table adjusted for future mortality improvements using the MP-2018 fully generated improvement scale (multiplied 60%).

The actuarial assumptions used in the December 31, 2022 valuation were based on a study conducted in 2018 using the Wisconsin Retirement System (WRS) experience from 2015-2017.

Changes in the Total OPEB Liability:

	<u>Total OPEB Liability</u>
Balances at 12/31/2021	\$ 189,587
Changes for the year:	
Service cost	25,282
Interest	4,484
Changes of benefit terms	
Differences between expected and actual experience	
Changes in assumptions or other inputs	(34,000)
Benefit payments	(5,860)
Net Changes	<u>(10,094)</u>
Balances at 12/31/2022	<u>\$ 179,493</u>

There were no changes of benefit terms, differences between expected and actual results, or changes in assumptions or other inputs.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS – SINGLE EMPLOYER HEALTH INSURANCE PLAN
(CONTINUED)

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.31 percent) or 1-percentage-point higher (5.31 percent) than the current discount rate:

		1% Decrease 3.31%	Current Discount Rate 4.31%	1% Increase 5.31%
Total OPEB Liability	12/31/2022	\$ 195,236	\$ 179,493	\$ 165,133

Sensitivity of the total OPEB liability to changes in healthcare cost trend rates

The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent decreasing to 6.0 percent) than the current healthcare cost trend rates:

		1% Decrease (5.5% decreasing to 4.0%)	Healthcare Cost Trend Rates (6.5% decreasing to 5.0%)	1% Increase (7.5% decreasing to 6.0%)
Total OPEB Liability	12/31/2022	\$ 159,237	\$ 179,493	\$ 203,873

OPEB Expense

For the year ended December 31, 2023, the City recognized OPEB expense of \$25,988

NOTE 10 INTERFUND ACCOUNTS

Interfund receivables and payables as of December 31, 2023 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Governmental Funds:		
General	Water utility	\$ 201,612

The general fund advance to TIF District #3 to pay project costs. TIF District #3 will repay the general fund with future debt borrowing and future tax increments. No interest is charged on the advance and no repayment terms have been established. The following is a schedule of interfund advances at December 31, 2023:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Governmental Funds:		
General	TIF District #3	\$ 203,791

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 10 INTERFUND ACCOUNTS (CONTINUED)

For the statement of net position, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount
Governmental Funds:		
General	Water utility-tax equivalent	\$ 189,626
General	Smith trust	14
Capital projects	General	497,240
	Total	\$ 686,880
Proprietary Funds:		
General	Water utility-tax equivalent	\$ 189,491

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) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization and (3) move fund balances whose designated purpose has been removed.

NOTE 11 RESTRICTED CASH

General, Smith Trust, and Campbell Trust funds report \$271,226 \$3,209, and \$103,000, respectively, of restricted cash which will be used for Harris Park, perpetual care, and permanent fund.

Mortgage Revenue Bond Funds: Certain proceeds of the sewer utility’s and water utility’s revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. The following mortgage revenue bond funds are required:

- Operation and Maintenance Fund - Used for the payment of current expenses.
- Debt Service Fund - Used to segregate resources accumulated for debt service payments as they become due.
- Surplus Fund - Any amount remaining after the requirements above have been completed.

Sewer Replacement Fund: The Wisconsin Department of Natural Resources required as a condition of the sewer grant that a replacement fund be established and funded on an annual basis. The sewer utility maintains its fund to replace equipment for the utility as needs arise.

At December 31, 2023, proprietary fund restricted cash was as follows:

	<u>Restricted Cash</u>
Mortgage revenue bond funds	\$ 17,055
DNR replacement fund	1,235,224
Total	\$ 1,252,279

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 12

DEFERRED INFLOWS OF RESOURCES

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes receivable for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer inflow recognition in connection with resources that have been received, but not yet earned. At December 31, 2023 the various components of deferred inflows of resources were as follows:

Property tax receivable	\$ 3,532,322
Tax increment receivable	119,075
Special assessments not yet due	21,566
2023 tax equivalent from water utility	189,491
Leases	60,774
Total	\$ 3,923,228

Postponed special assessments are generally collectible in annual installments over five years while others have been deferred until the property is sold or placed in service.

NOTE 13

GOVERNMENTAL FUND BALANCES

GOVERNMENTAL FUND BALANCES

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

Major Funds:

General Fund:

Nonspendable:

Prepaid expenditures	\$ 48,386
Advance to other funds	203,791
Total nonspendable	\$ 252,177

Restricted for:

Harris Park donation	\$ 271,226
Environmental projects	39,249
Total restricted	\$ 310,475

Assigned for:

Police donations	\$ 35,094
Criminal justice scholarship	1,435
Snow and ice	50,000
Historic preservation walking tour	2,875
Love Dodgeville	1,719
Police outlay - contingency	52,072
Sick leave - general fund	198,162
Total assigned	\$ 341,357

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 13

GOVERNMENTAL FUND BALANCES (CONTINUED)

Capital Improvements Fund:

Assigned for:

Building fund outlay	\$	359,776
Police outlay		200,000
Fire outlay - vehicle		231,014
Fire outlay - building		291,500
Emergency warning system		10,000
Ambulance outlay - vehicle		334,095
Street machinery outlay		211,529
Street construction outlay		80,434
Street lighting outlay		27,601
Cemetery outlay		230,552
Pool outlay		155,685
Parks outlay		420,000
Total assigned	\$	<u>2,552,186</u>

Special Purpose Library:

Restricted for:

Library - building project	\$	4,480
Library - other		57,469
Total restricted	\$	<u>61,949</u>

Non-major Funds:

Campbell Trust:

Nonspendable:

Permanent	\$	<u>103,000</u>
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Smith Trust:

Restricted for:

Perpetual care	\$	<u>3,209</u>
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Debt Service:

Restricted for:

Debt service	\$	<u>134,433</u>
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Affordable Housing:

Restricted for:

Affordable housing expenditures	\$	<u>300,866</u>
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City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 14

TAX LEVY LIMIT

Wisconsin Act 32 imposes a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. Under 2011 Wisconsin Act 32, in 2011 and all future years, a municipality is allowed to increase its levy over the amount it levied in the prior year by the percentage increase in equalized value from net new construction or zero percent. All exceptions and modifications to levy limits that existed under previous law continue to apply.

In addition, as part of Wisconsin’s Act 20 (2013), legislation was passed that further limits future tax levies. If the City adopts a new fee or a fee increase for covered services such as garbage collection, fire protection, snow plowing, and street sweeping (which were partly or wholly funded by property tax levy), the City must reduce its levy limit in the current year by the amount of the new fee or fee increase, less any previous reductions.

NOTE 15

TAX ABATEMENTS

Tax abatements are a reduction in tax revenues that result 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.

The City, through its TID #3, has entered into tax abatement agreements in the form of developer incentives to stimulate economic development. The abatements are authorized through the TID #3 project plan. For the year ended December 31, 2023, the City abated property taxes totaling \$0 related to TID #3 developer agreements.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 16 TAX INCREMENTAL FINANCING DISTRICT

The City of Dodgeville, Wisconsin Tax Incremental Financing Districts (TID) were created under the provisions of Wisconsin Statute Section 66.46. The purpose of that section is to allow a municipality to recover development and improvements costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the District. The tax on the increased value is called a tax increment.

Project costs may not be incurred up to five years before the District’s mandatory termination date. Statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or for a maximum number of years. An industrial and mixed-use TID has the option to extend the maximum life by 5 years. Project costs uncollected at the dissolution date are absorbed by the municipality.

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Final Dissolution Date</u>
District #3	7/21/2020	7/21/2035	7/21/2040

TID #2 terminated in 2021 and all excess increments were refunded to overlying taxing jurisdictions.

Following is the cumulative status of the City’s active TID as of December 31, 2023:

	<u>TID #3</u>
Revenues	
Taxes	\$ 25,957
Interest	1,119
Proceeds from sale of capital assets	190,328
Debt premium	123,213
Total revenues	340,617
Expenditures	
Construction	2,578,317
Administrative	91
Professional services	70,023
Developer incentives	888,399
DOR fees	1,450
Interest and fiscal charges	294,840
Total expenditures	3,833,120
Amount to be recovered through future increments	\$ 3,492,503
Cash	\$ (257,238)
Accounts payable	34,741
Long-term debt outstanding	3,715,000
Amount to be recovered through future increments	\$ 3,492,503

The amount to be recovered shown above will be increased by interest payments made in the future.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 17 EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*, effective for periods beginning June 15, 2023, and GASB Statement No. 101, *Compensated Absences*, effective for periods beginning December 15, 2023. When these become effective, application of these standards may restate portions of these financial statements.

NOTE 18 PURCHASE COMMITMENTS/SUBSEQUENT EVENTS

Prior to December 31, 2023, the City Council approved the Well #6 project for \$2,177,562. As of December 31, 2023, \$147,714 had been expended and \$2,029,848 remains to be expended.

Subsequent to December 31, 2023, the City Council approved a 2024 street construction project for \$612,797.

City of Dodgeville, Wisconsin
 Notes to Basic Financial Statements
 December 31, 2023

NOTE 19

COMPONENT UNIT

A. Cash and Investments

At December 31, 2023, the cash and investments included the following:

Deposits with financial institutions	\$ 90,525
	\$ 90,525

Cash and investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

Exhibit A-1:	
Cash and investments	\$ 33,610
Cash and investments - restricted	56,915
Total	\$ 90,525

Investments Authorized by Wisconsin State Statutes

See Note 3 for list of authorized investments.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The Housing Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Information about the sensitivity of the fair values of the City’s investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City’s investments by maturity:

Investment Type	Amount	<u>Remaining Maturity</u> 12 Months or Less
Certificate of deposit	\$ 50,075	\$ 50,075

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Housing Authority has no investment policy that would further limit its investment choices.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Housing Authority would not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial risk for investments is the risk that, in the event of failure of the counterparty (e.g. broker-dealer) to a transaction, the Housing Authority would not be able to recover the value of its investment of collateral securities that are in possession of another party. The Housing Authority does not have an investment policy for custodial credit risk.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2023

NOTE 19

COMPONENT UNIT (CONTINUED)

Federal Deposit Insurance Corporation (FDIC) Insurance

The insurance coverage of public unit accounts depends upon the type of deposit and the location of the insured depository institution. All time and savings deposits owned by a public unit and held by the public unit's official custodian in an insured depository institution within the State in which the public unit is located are added together and insured up to \$250,000. Separately, all demand deposits owned by a public unit and held by the public unit's official custodian in an insured depository institution within the State in which the public unit is located are added together and insured up to \$250,000. For the purpose of these rules, the term 'time and savings deposits' includes NOW accounts and money market deposit accounts but does not include interest bearing demand deposit accounts. The term 'demand deposits' means both interest-bearing and noninterest-bearing deposits that are payable on demand and for which the depository institution does not reserve the right to require advance notice of an intended withdrawal.

Collateralization of Public Unit Deposits

Depending on applicable state or federal law, public unit deposits may be secured by collateral or assets of the bank. In the event of the failure of the bank, the FDIC will honor the collateralization agreement if the agreement is valid and enforceable under applicable law. The FDIC does not guarantee, however, that the collateral will be sufficient to cover the amount of the uninsured funds. As such, although it does not increase the insurance coverage of the public unit deposits, collateralization provides an avenue of recovery in the unlikely event of the failure of an insured bank.

Bank accounts and the local government investment pool are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may be significant to individual organizations.

At December 31, 2023, all deposits were covered by FDIC insurance.

Concentration of Credit Risk

The Housing Authority places no limit on the amount the Housing Authority may invest in any one issuer.

Required Supplementary Information

Exhibit B-1
 Required Supplementary Information
 City of Dodgeville, Wisconsin
 Budgetary Comparison Schedule for the General Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variances- Positive (Negative)	
	Original	Final		Original to Actual	Final to Actual
REVENUES					
Taxes	\$ 2,512,305	\$ 2,194,576	\$ 2,533,201	\$ 20,896	\$ 338,625
Special assessments			114	114	114
Intergovernmental	945,531	945,531	942,061	(3,470)	(3,470)
Licenses and permits	92,571	92,571	118,757	26,186	26,186
Fines and forfeitures	20,500	20,500	19,763	(737)	(737)
Public charges for services	454,399	683,944	458,053	3,654	(225,891)
Intergovernmental charges for services	509,000	509,000	777,534	268,534	268,534
Interest income	21,000	21,000	190,775	169,775	169,775
Miscellaneous	460,592	460,592	59,717	(400,875)	(400,875)
Total revenues	5,015,898	4,927,714	5,099,975	84,077	172,261
EXPENDITURES					
Current:					
General government	1,095,298	1,095,298	683,239	412,059	412,059
Public safety	2,501,983	2,413,799	2,479,487	22,496	(65,688)
Public works	833,955	833,955	731,030	102,925	102,925
Sanitation	271,300	271,300	265,719	5,581	5,581
Leisure activities	438,079	438,079	399,228	38,851	38,851
Conservation & economic development	78,150	78,150	289,359	(211,209)	(211,209)
Health & social services	104,700	104,700	104,785	(85)	(85)
Capital outlay	509,562	509,562	10,895	498,667	498,667
Total expenditures	5,833,027	5,744,843	4,963,742	869,285	781,101
Excess (deficiency) of revenues over over expenditures	(817,129)	(817,129)	136,233	953,362	953,362
OTHER FINANCING SOURCES (USES)					
Transfers in	203,000	203,000	189,640	(13,360)	(13,360)
Unrealized gain (loss) on investments			14,550	14,550	14,550
Sale of capital assets	40,000	40,000	3,445	(36,555)	(36,555)
Total other financing sources	243,000	243,000	(289,605)	(532,605)	(532,605)
Net change in fund balance	(574,129)	(574,129)	(153,372)	420,757	420,757
Fund balances - beginning of year	3,187,564	3,187,564	3,187,564		
Fund balances - end of year	\$ 2,613,435	\$ 2,613,435	\$ 3,034,192	\$ 420,757	\$ 420,757

Exhibit B-2
 Required Supplementary Information
 City of Dodgeville, Wisconsin
 Budgetary Comparison Schedule for the Special Purpose Library Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variances- Positive (Negative)	
	Original	Final		Original to Actual	Final to Actual
	REVENUES				
Taxes	\$ 365,751	\$ 365,751	\$ 365,751	\$	\$
Intergovernmental	104,034	104,034	104,284	250	250
Fines and forfeits			350	350	350
Public charges for services	2,300	2,300	2,051	(249)	(249)
Miscellaneous			4,816	4,816	4,816
Total revenues	472,085	472,085	477,252	5,167	5,167
EXPENDITURES					
Current:					
Leisure activities	472,085	472,085	470,816	1,269	1,269
Debt service:					
Principal retirement			1,795	(1,795)	(1,795)
Interest and fiscal charges			262	(262)	(262)
Total expenditures	472,085	472,085	472,873	(788)	(788)
Excess (deficiency) of revenues over expenditures			4,379	4,379	4,379
OTHER FINANCING SOURCES (USES)					
Transfers in			9,536	(9,536)	(9,536)
Net change in fund balance			13,915	(13,915)	(13,915)
Fund balances - beginning of year	48,034	48,034	48,034		
Fund balances - end of year	\$ 48,034	\$ 48,034	\$ 61,949	\$ (13,915)	\$ (13,915)

Exhibit B-3
 City of Dodgeville, Wisconsin
 Wisconsin Retirement System Schedules
 December 31, 2023

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
Last 10 Calendar Years*

Year ended December 31,	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered- employee payroll	Collective net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2022	0.01496405%	\$ 792,751	\$ 2,094,565	37.85%	95.72%
2021	0.01396271%	(1,125,420)	1,969,807	(57.13%)	106.02%
2020	0.01298842%	(838,563)	1,866,323	(44.93%)	105.26%
2019	0.01295890%	(418,805)	1,670,185	(25.08%)	102.96%
2018	0.01288908%	461,037	1,666,681	27.66%	96.45%
2017	0.01267260%	(382,692)	1,618,689	(23.64%)	102.93%
2016	0.01259840%	104,452	1,597,156	6.54%	99.12%
2015	0.01259840%	204,722	1,638,089	12.50%	98.20%
2014	0.01223579%	(300,462)	1,515,979	(19.82%)	102.74%

*The proportionate share of the net pension liability (asset) and other amounts presented above for each year were determined as of the calendar year-end that occurred 12 months prior to the financial reporting period.

SCHEDULE OF CONTRIBUTIONS
Last 10 Calendar Years**

Year ended December 31,	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Covered- employee payroll	Contributions as a percentage of covered- employee payroll
2023	\$ 217,688	\$ (217,688)	\$	\$ 2,243,059	9.70%
2022	186,835	(186,835)		2,094,565	8.92%
2021	173,435	(173,435)		1,969,872	8.80%
2020	159,774	(159,774)		1,866,323	8.56%
2019	138,952	(138,952)		1,670,185	8.32%
2018	136,821	(136,821)		1,666,681	8.21%
2017	132,303	(132,303)		1,618,689	8.17%
2016	120,945	(120,945)		1,597,156	7.57%
2015	126,698	(126,698)		1,638,089	7.73%

**The contribution and other amounts presented above for each calendar year are based on information that occurred during that calendar year.

Exhibit B-4
 City of Dodgeville, Wisconsin
 Local Retiree Life Insurance Fund Schedules
 December 31, 2023

SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)

Last 10 Calendar Years*

Year ended December 31,	Proportion of the net OPEB liability (asset)	Proportionate share of the net OPEB liability (asset)	Covered- employee payroll	Collective net OPEB liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability (asset)
2022	0.03465300%	\$ 132,022	\$ 1,675,000	7.88%	38.81%
2021	0.03378700%	199,694	1,566,000	12.75%	29.57%
2020	0.03436700%	189,043	1,289,000	14.67%	31.36%
2019	0.03526200%	150,152	1,370,000	10.96%	37.58%
2018	0.03598600%	92,856	1,341,000	6.92%	48.69%

*The proportionate share of the net pension liability (asset) and other amounts presented above for each year were determined as of the calendar year-end that occurred 12 months prior to the financial reporting period.

SCHEDULE OF CONTRIBUTIONS

Last 10 Calendar Years**

Year ended December 31,	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Covered- employee payroll	Contributions as a percentage of covered- employee payroll
2023	\$ 654	\$ (654)	\$	\$ 1,718,000	0.04%
2022	703	(703)		1,675,000	0.04%
2021	694	(694)		1,566,000	0.04%
2020	668	(668)		1,289,000	0.05%
2019	698	(698)		1,370,000	0.05%
2018	637	(637)		1,341,000	0.05%

**The contribution and other amounts presented above for each calendar year are based on information that occurred during that calendar year.

Exhibit B-5
 City of Dodgeville, Wisconsin
 Schedule of Changes in the City’s Total OPEB Liability and Related Ratios
 December 31, 2023

	Fiscal Year Ending	
	2022	2021
Total OPEB Liability		
Service cost	\$ 25,282	\$ 25,282
Interest	4,484	3,935
Changes in benefit terms		
Differences between expected and actual experience		
Changes of assumptions or other inputs	(34,000)	
Benefit payments	(5,860)	(3,761)
Net change in total OPEB	\$ (10,094)	\$ 25,456
Total OPEB Liability- Beginning	189,587	164,131
Total OPEB Liability- Ending	\$ 179,493	\$ 189,587
Covered Employee Payroll	\$ 2,324,352	\$ 2,324,352
Total OPEB liability as a percentage of of covered-employee payroll	7.72%	8.16%

This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is only presented for the years for which the required supplementary information is available.

City of Dodgeville, Wisconsin
Notes to the Required Supplementary Information
December 31, 2023

NOTE 1

BUDGET SCHEDULE

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.C to the financial statements.

The City budget is adopted in accordance with state law. Budget amounts in the financial statements include appropriations authorized in the original budget resolution and designated carryovers from the prior year. Revisions to the original budget are required by a statutory provision which states that no expenditure can be made from an expired appropriation. The statutes also require publication of these budget revisions. Revisions require a majority vote of the Common Council. Appropriations for the general fund lapse at year end unless specifically carried forward by council action. A formal budget is not required for TIF district No. 3. Control for the TIF district fund is maintained by comparison to the project plan.

The City does not utilize encumbrances in its budget process but does take into consideration certain appropriations, which do not lapse on an annual basis.

NOTE 2

EXCESS EXPENDITURES OVER APPROPRIATIONS

The following expenditures exceeded budget appropriations in the general fund for the year ended December 31, 2023:

Expenditures	Excess
General fund:	
Public safety	\$ 65,688
Conservation & economic development	211,209
Health and social services	85
Special purpose library	
Principal retirement	1,795
Interest and fiscal charges	262

NOTE 3

WISCONSIN RETIREMENT SYSTEM SCHEDULES

Changes in Benefit Terms and Assumptions related to Pension Liabilities (Assets)

Changes of benefit terms: There were no changes of benefit terms for any participating employer in WRS.

Changes of 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 post-retirement 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 post-retirement 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.

City of Dodgeville, Wisconsin
 Notes to the Required Supplementary Information
 December 31, 2023

NOTE 3

WISCONSIN RETIREMENT SYSTEM SCHEDULES (CONTINUED)

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:					
	2022	2021	2020	2019	2018
Valuation Date:	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.40%	5.40%	5.40%	5.50%	5.50%
Weighted based on assumed rate for:					
Pre-retirement:	7.00%	7.00%	7.00%	7.20%	7.20%
Post-retirement:	5.00%	5.00%	5.00%	5.00%	5.00%
Salary Increases					
Wage Inflation:	3.00%	3.00%	3.00%	3.20%	3.20%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.90%	1.90%	1.90%	2.10%	2.10%
Retirement Age:	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015 - 2017.	Experience -based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.
Mortality:	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

City of Dodgeville, Wisconsin
 Notes to the Required Supplementary Information
 December 31, 2023

NOTE 3

WISCONSIN RETIREMENT SYSTEM SCHEDULES (CONTINUED)

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:					
	2017	2016	2015	2014	2013
Valuation Date:	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed	Level Percent of Payroll-Closed	Level Percent of Payroll-Closed	Level Percent of Payroll-Closed	Level Percent of Payroll-Closed
Amortization Period:	30 Year closed from date of participation	30 Year closed from date of participation	30 Year closed from date of participation	30 Year closed from date of participation	30 Year closed from date of participation
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Return:	5.50%	5.50%	5.50%	5.50%	5.50%
Weighted based on assumed rate for:					
Pre-retirement:	7.20%	7.20%	7.20%	7.20%	7.20%
Post-retirement:	5.00%	5.00%	5.00%	5.00%	5.00%
Salary Increases					
Wage Inflation:	3.20%	3.20%	3.20%	3.20%	3.20%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.10%	2.10%	2.10%	2.10%	2.10%
Retirement Age:	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2006 - 2008.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin Projected Experience Table - 2005 for women and 90% of the Wisconsin Projected Experience Table - 2005 for men.
*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.					

NOTE 4

LOCAL RETIREE LIFE INSURANCE SCHEDULES

Changes in Benefit Terms and Assumptions related to LRLIF OPEB Liabilities (Assets)

Benefit Terms: There were no recent changes in benefit terms.

Assumptions: In addition to the rate changes detailed in the tables above, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS PLAN – SINGLE EMPLOYER HEALTH INSURANCE PLAN

Governmental Accounting Standards Board Statement No. 75 requirements have been implemented prospectively; therefore, the illustrations do not present similar information for the 8 preceding years.

Changes of benefit terms. There were no changes of benefit terms during the year.

Assets. There are no assets accumulated in a trust that meet the criteria in governmental accounting standards to pay related benefits.

Supplementary Information

Exhibit C-1
 City of Dodgeville, Wisconsin
 Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2023

	Permanent Funds		Debt Service	Special Revenue		Total
	Smith Trust	Campbell Trust		Affordable Housing	Local Fiscal Recovery Fund	
ASSETS						
Cash and investments	\$	\$	\$ 134,433	\$ 300,866	\$ 217,112	\$ 652,411
Cash and investments - restricted	3,209	103,000				106,209
Taxes receivable			284,523			284,523
Total assets	\$ 3,209	\$ 103,000	\$ 418,956	\$ 300,866	\$ 217,112	\$ 1,043,143
LIABILITIES						
Unearned revenue	\$	\$	\$	\$	\$ 217,112	\$ 217,112
Total liabilities					217,112	217,112
DEFERRED INFLOWS OF RESOURCES						
Deferred property tax revenue			284,523			284,523
FUND BALANCES						
Nonspendable		103,000				103,000
Restricted	3,209		134,433	300,866		438,508
Total fund balances	3,209	103,000	134,433	300,866		541,508
Total liabilities, deferred inflows of resources and fund balances	\$ 3,209	\$ 103,000	\$ 418,956	\$ 300,866	\$ 217,112	\$ 1,043,143

Exhibit C-2
 City of Dodgeville, Wisconsin
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2023

	Permanent Funds		Debt Service	Special Revenue		Total
	Smith Trust	Campbell Trust		Affordable Housing	Local Fiscal Recovery Fund	
REVENUES						
Taxes	\$	\$	\$ 273,863	\$	\$	\$ 273,863
Intergovernmental					159,973	159,973
Interest income	14	762				776
Total revenues	14	762	273,863		159,973	434,612
EXPENDITURES						
Current:						
General government					149,445	149,445
Public safety					10,528	10,528
Cemetery expenditures		762				762
Conservation & economic development				20,000		20,000
Debt service:						
Principal retirement			275,612			275,612
Interest and fiscal charges			42,315			42,315
Total expenditures		762	317,927	20,000	159,973	498,662
Excess (deficiency) of revenues over expenditures	14		(44,064)	(20,000)		(64,050)
OTHER FINANCING SOURCES (USES)						
Transfers out	(14)					(14)
Total other financing sources (uses)	(14)					(14)
Net change in fund balances			(44,064)	(20,000)		(64,064)
Fund balances - beginning of year	3,209	103,000	178,497	320,866		605,572
Fund balances - end of year	\$ 3,209	\$ 103,000	\$ 134,433	\$ 300,866	\$	\$ 541,508

DODGEVILLE POLICE DEPARTMENT

Section V. Item #7.

111 W. Merrimac
Dodgeville, WI 53533

Telephone: 608-935-3238
Fax: 608-935-9655

Chief of Police Brandon Wilhelm

TO: Dodgeville City Common Council
FROM: Chief Brandon Wilhelm
RE: August 6th, 2024 Police Department Report

July 2024 Calls for Service Report (302 Calls)

- June calls for service are up 7% compared to July of 2023
- This year we have had 1939 calls for service.
- Arrests and citations increased 85% compared to last July. Due largely in part to an increase in traffic enforcement and Officers participating more frequently in the Traffic grants which are reimbursed through the State
- July speed and traffic enforcement saturation was primarily on HWY 18
- Efforts will continue through the summer.
- Officers utilizing the new CAD, report great success with the program allowing for additional time to be spent on traffic enforcement

Ordinance Compliance Initiative Update

- Of the residences which were sent notices for compliance 52 percent have completely remedied the issues. 32 percent are actively engaged in coming into compliance and 16 percent have shown no progress.
- Follow-up will continue to ensure compliance.
- Another round of checks will be made in September to allow time before the October junk days.

Squads-

- We have been informed that our 2023 squad will be arriving mid-August. Unfortunately, due to the delay and unknown date of arrival installs for equipment are set back into September. Officers are submitting some ideas for how the squad will be marked.
- Our other unmarked squads are set to be worked on next week to update safety lighting for use by Officers.
- Officers are using the CAD in the squad and it is very handy.

Other/Misc.-

- Mandi graduated on July 18th and is completing her field training
- Officer Pepper has eight upcoming run-hide-fight trainings to instruct to various businesses and schools in the area.
- Lt. Conway is up and going and is already proactively working on projects that have been on the back burner.

Incident Summary Report

Section V. Item #7.

Dodgeville Police Department

Incidents From: 7/1/2024 To: 7/31/2024

Date Run: 8/1/2024 4:47PM

Nature of Offense	Total
Abandoned/Towed Vehicle	2
Animal - Sick or endangered	1
Animal at Large	3
Animal Barking/Noise	1
Animal Bite	3
Animal Carcass/Nuisance/Etc.	1
Assist Citizen	19
Assist City Department	48
Assist Dodgeville Schools	4
Assist EMS	21
Assist Fire	1
Assist Iowa County Sheriff Department	1
Assist Motorist	5
Attempt to Locate Person	1
Bail Jumping	8
Bar/Tavern Check	7
Check Building / Area	2
Child in Need of Protection/Services -Juvenile	1
CITIZEN CONTACT	12
Civil Dispute	1
Criminal Damage To Property	1
Disorderly Conduct - All Other	3
Disorderly Conduct - Fight, Disturbance	4
Domestic Disturbance	4
Driving, Meeting, Passing Violation	1
Failure to Yield Offenses	2
Fireworks Possesion/Use	6
Foot Patrol	2
Found Items/Property	2
Fraud	8
Handicapped Zone	1

Nature of Offense

Harassment - Phone Calls	2
License - Alcohol Beverage	3
License - Bartender	2
Lockout - Residential	1
Lockout - Vehicles	2
Lost Items/Property	1
Loud and Unnecessary Noise	1
Maintenance (Vehicle or equip)	1
Medical Mental Health	3
Missing Juvenile/Child	1
Municipal Code Violation	4
Neighbor Problems	4
Open Door/ Window	1
Operate Motor Vehicle While Intoxicated	2
Operator's License Violation	1
Parked vs Official Signs	1
Parking Violation	2
Public Intoxication	1
Radar	4
Reckless Driving	1
Registration/Title Violation	2
Required Stop Violation	5
Resist/Obstruct Law Enforcement Officer	2
Sex Offender Registration	1
Simple Assault	1
Special Assignment	1
Special Patrol	3
Speeding Violation	11
Street Use Permit	1
Suicide Attempts, Threats, Actual	3
Suspicious Person/Activity	7
Theft	10
TIME CH - Query and Dissemination to DA	4
TIME CH Inquiry	1
Traffic Accident - Hit and Run	1

Nature of Offense

Traffic Accident - Property Damage	5
Traffic Complaint	1
Traffic Direction - Funeral	1
Traffic Direction -Other	2
Trespassing	4
Vehicle Equipment Violation	4
Warrant - Arrest	2
Warrant - Attempted Service	1
Welfare Check	15
Total Number of Offenses for Period:	302

Temporary Alcohol Beverage License

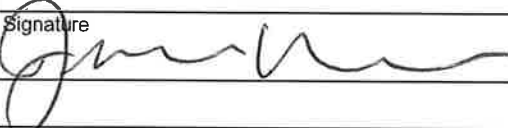
License(s) Requested	Fees	
<input type="checkbox"/> Temporary "Class B" Wine <input checked="" type="checkbox"/> Temporary Class "B" Beer	License Fees	\$
	Background Check	\$
	Total Fees	\$ 10⁻


Part A: Organization Information			
1. Organization Name Dodgeville Revitalization			
2. Organization Permanent Address 338 N Iowa St			
3. City Dodgeville	4. State WI	5. Zip Code 53533	
6. Mailing Address (if different from permanent address)			
7. FEIN 39-1721973	8. Date of Organization/Incorporation	9. State of Organization/Incorporation WI	
10. Phone 608-935-9200	11. Email depot@mhtc.net		
12. Organization type (check one)			
<input type="checkbox"/> Bona Fide Club <input type="checkbox"/> Church <input type="checkbox"/> Fair Association/Agricultural Society <input type="checkbox"/> Veteran's Organization <input type="checkbox"/> Lodge/Society <input checked="" type="checkbox"/> Chamber of Commerce or similar Civic or Trade Organization under ch. 181, Wis. Stats.			
13. Is this organization required to hold a Wisconsin Seller's permit? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
14. Wisconsin Seller's Permit Number (if applicable)			

Part B: Individual Information			
List the name, title, and phone number for all officers, directors, and agent of the organization. Include an Individual Questionnaire (Form AB-100) for each person listed below. Attach additional sheets if necessary.			
Corporations must also include Alcohol Beverage Appointment of Agent (Form AB-101).			
Last Name	First Name	Title	Phone
Wunderlin	Kari	President	
Walmer	Sally	Vice President	
Oellerich	Julia	Treasurer	
Vondra	Jenna	Executive Director	

Continued →

Part C: Event Information			
1. Name of Event (if applicable) VibeStock Art Expo			
2. Dates of Operation 9/7/2024 09/08/2024		3. Hours of Operation	
4. Premises Address 600 N Bennett Rd			
5. City Dodgeville		6. State WI	7. Zip Code 53533
8. County Iowa	9. Governing Municipality <input checked="" type="checkbox"/> City <input type="checkbox"/> Town <input type="checkbox"/> Village of: _____		10. Aldermanic District
11. Organizer of Event (if not the named applicant) Vibe Body Art LLC		12. Email and/or Phone Number for Organizer of Event	
13. Organizer Website		14. Event Website	
15. Premises Description - Describe the building or buildings and any outside areas where alcohol beverages and records are sold, stored, or consumed, and related records are kept. Describe all rooms within the building, including living quarters. Authorized alcohol beverage activities and storage of records may occur only on the premises described in this application. Attach a map or diagram and additional sheets if necessary. Ley Pavilion in Harris Park			

Part D: Attestation			
Who must sign this application? • one officer or director of the nonprofit organization			
READ CAREFULLY BEFORE SIGNING: Under penalty of law, I have answered each of the above questions completely and truthfully. I agree that I am acting solely on behalf of the applicant organization and not on behalf of any other individual or entity seeking the license. Further, I agree that the rights and responsibilities conferred by the license(s), if granted, will not be assigned to another individual or entity. I agree to operate according to the law, including but not limited to, purchasing alcohol beverages from Wisconsin-permitted wholesalers. I understand that lack of access to any portion of a licensed premises during inspection will be deemed a refusal to allow inspection. Such refusal is a misdemeanor and grounds for revocation of this license. I understand that any license issued contrary to Wis. Stat. Chapter 125 shall be void under penalty of state law. I further understand that I may be prosecuted for submitting false statements and affidavits in connection with this application, and that any person who knowingly provides materially false information on this application may be required to forfeit not more than \$1,000 if convicted.			
Last Name Vondra		First Name Jenna	M.I.
Title Executive Director	Email depot@mhtc.net		Phone (608) 935-9200
Signature 		Date 07/23/24	

Part E: For Clerk Use Only	
Date Application Was Filed With Clerk 7/23/24	License Number
Date License Granted	Date License Issued
Signature of Clerk/Deputy Clerk 	

Case Number:

<i>Date/Time Reported</i> 07/30/2024 8:19 pm	<i>Nature of Incident</i> License - Alcohol Beverage	<i>Case Status</i> Closed
<i>Date/Time Occurred</i> 09/07/2024 to 09/08/2024		<i>Case Outcome/Disposition</i> Closed
<i>Location of Incident</i> Harris Park, 600 Bennett RD, Dodgeville WI 53533		

Assigned Units			<i>Assign</i>	<i>Arrive</i>	<i>Clear</i>
Assigned	Chief Brandon E Wilhelm	DPD		20:19	

Applicant		
Abing, Molly Mae	<i>Birth Date:</i>	<i>Age at Inc:</i>
107 N Iowa ST	<i>Gender:</i>	<i>Race:</i>
DODGEVILLE, WI 53533	<i>Hair:</i>	<i>Eyes:</i>
<i>Home Phone:</i>	<i>Height:</i> 0' 0"	<i>Weight:</i>

Report Notes

City of Dodgeville Police Department
 Licenses and Permits - Application Investigation
 Prepared by Chief of Police Brandon Wilhelm

Name of Business:
 Name(s)VibeStock Art Expo

The application for a TEMP B License appears to be incomplete, The application does not include a detailed description of the location of alcohol being sold nor does it note the hours of operation regarding alcohol sales as have been provided in like or similar events.

This reporting Officer has spoken directly with Molly Abing, one of the organizers for the event, and determined that the beverage sales will include license checks and wristbands to designate patrons who are 21 years of age.

Chief of Police report with recommendation

The approval of the application should be contingent upon the suspension of necessary ordinances that conflict with this event and the safety of alcohol sales with scheduled events occurring simultaneously during the expo.

Additionally, should the Temp B license be approved, plans should be submitted to the Police Department, prior to the event, detailing the alcohol serving locations and safeguards in place to prevent unauthorized access. Discussion should also occur regarding efforts to protect alcohol consumption from occurring outside of the event location. If any private security is on site, coordination with the Police department should take place prior to the event to determine roles and responsibilities of staff.

END OF REPORT

Officer Signature

Date

Further Investigation

Supervisor Signature

Date



Welcome All

VIBESTOCK ART EXPO 2024

SATURDAY, SEPTEMBER 7TH

- 12PM- Doors Open
- 1PM- Aerial Performance by Sam Rezz
- 1:30PM- DJ Molly with Old School Rap/Hip Hop
- 4PM- Aerial Performance by Sam Rezz
- 5PM- Comedy Act by Johnny Beehner
- 7PM- Burlesque Show by Fox Valley Fire Arts
- 8PM- Live Music with Meat Plow
- 10 PM- Fire Show and LED Performance by Fox Valley Fire Arts

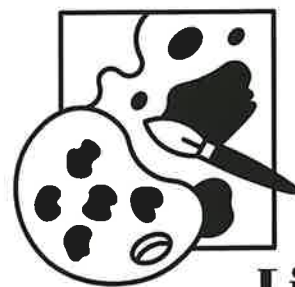
SUNDAY, SEPTEMBER 8TH

- 11AM- Doors Open
- 12PM- Mind Magician by Troy Peters
- 1PM- YoYo Performance by Mark Hayward
- 2PM- DJ Molly with 60's Classics
- 4PM- Live Music with Kind of a Big Deal
- 7PM- Live Music with LiLi & the Dirty Bastards

VibeStock Art Expo September 2024

 **Vibe Body Art is hosting**
VibeStock Art Expo 2024 
Saturday, September 7th & 8th

Ley Pavilion at Harris Park
600 N Bennett Rd Dodgeville, WI



Tattoo Artists
Body Piercers
Permanent Makeup
Burlesque, Massage Therapy
Live Music, Comedians, Magicians
Yo-yo performer, Aerial performers
Food Trucks, Art & Craft Vendors
& MUCH MORE!



This event is planned for all ages and interests. Please check out the VibeStock Art Expo event page on Facebook for all updates!

\$30 for Day Pass
\$50 for both days
Kids under 5:
Free Entry with Adult
Must have Wristband to Enter.

Thank You to our Sponsors:



**CITY OF DODGEVILLE
2024
HARRIS PARK TRAIL CRACKFILLING AND SEALING**

BIDDER NAME AND ADDRESS	BID AMOUNT
Mason Sealcoat Arena, WI	\$22,600.00
Midwest Sealcoat Dodgeville, WI	\$9,400.00

CITY OF DODGEVILLE 2024 PLOW TRUCK CHASSIS BIDS

Bidder and Address	Year Make Model	Bid Amount	Delivery Date
Lakeside International Trucks 3116 Commercial Ave Madison, WI 53714	2026 International HV507 SFA	\$127,793.70 Final Price TBD	2 Years
Truck Country 119 State Highway 11 Shullsburg, WI 53586	2025 Western Star 47X	\$136,562.00	December 2024

**PUBLIC WORKS
VEHICLE BIDS
2024**

WATER DEPT TRUCK

Dealer	Make & Model	Bid Amount
Hallada	2024 F-150 Supercab 4X4	\$43,113.00

* Would be a dealer trade, if this unit is sold there are other similar ones available. The maximum price would be less than \$45,000.

PARKS DEPT TRUCK

Dealer	Make & Model	Bid Amount
Hallada	2024 F-150 Regular Cab 4X2	\$35,379.00

* Would be a dealer trade, if this unit is sold there are other similar ones available. The maximum price would be less than \$38,000.

**FIRST AMENDMENT TO
TID NO. 3
DEVELOPMENT AGREEMENT**

This First Amendment to TID No. 3 Development Agreement (“*First Amendment*”) is entered into by and between the City of Dodgeville, a Wisconsin municipal corporation, (the “*City*”), Pelton Development Group LLC (the “*Developer*”), and Limestone Hills 1 LLC (the “*Landowner*”), effective as of the date of the last signature below.

RECITALS

- A. Landowner owns approximately 7.92 acres of real estate, described on *Exhibit A* (“*Property*”), which is located within Tax Increment District No. 3 in the City of Dodgeville, Iowa County, Wisconsin. Landowner acquired the Property from Developer, which acquired it from the City.
- B. The Property is subject to a certain TID No. 3 Development Agreement between City and Developer dated October 4, 2021 and recorded with the Iowa County Register of Deeds on October 28, 2021 as Document No. 376233 (“*Agreement*”). Landowner and Developer are jointly and severally liable for all obligations of Developer under that Agreement.
- C. In light of changing market conditions and demand for residential rentals, Landowner and Developer have requested that the City authorize a change in the number of units and unit mix for Phase 2 of the project contemplated by the Agreement.
- D. The City finds such change to be reasonable and in the public interest and is willing to consent to such change on the terms and conditions set out in this First Amendment.

RETURN TO:
 Atty. Eric Hagen
 Boardman & Clark LLP
 PO Box 87
 Fennimore, WI 53809-0087

P.I.N.
See Exhibit A

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals, which are incorporated by reference, the terms and conditions contained in this First Amendment, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

- 1. The first sentence in the definition of “Project” in Section 1.c of the Agreement is hereby stricken and replaced with the following:

The construction of six apartment buildings with 92 total units (a mix of studio, one-bedroom, two-bedroom, and three-bedroom units) and associated parking, private driveway, and on-site infrastructure and utilities in two phases as

approximately depicted on the site plan attached as *Exhibit C* and in the style of the renderings attached as *Exhibit D* and in accordance with the final plans and specifications approved by the City.

- 2. *Exhibit G* to the Agreement is hereby stricken and replaced with the updated *Exhibit G* attached to this First Amendment.
- 3. This First Amendment shall be recorded with the Iowa County Register of Deeds, at Developer’s expense, promptly following its execution.
- 4. In the event of a conflict between this First Amendment and the Agreement, this First Amendment shall control. Except as amended herein, the Agreement is ratified and remains in full force and effect.

CITY OF DODGEVILLE:

Barry Hottmann, Mayor

Lauree Aulik, City Clerk/Treasurer

STATE OF WISCONSIN)
) ss.
COUNTY OF _____)

Personally came before me this _____ day of _____, 2024, the above named Barry Hottmann, Mayor, and Lauree Aulik, City Clerk/Treasurer, to me known to be the persons and officers who executed the foregoing First Amendment to TID No. 3 Development Agreement and acknowledged the same.

Print or Type Name: _____
Notary Public, State of Wisconsin
My Commission: _____

DEVELOPER:

Pelton Development Group LLC

Lucas Pelton, Manager

STATE OF WISCONSIN)
) ss.
COUNTY OF _____)

Personally came before me this _____ day of _____, 2024, the above named Lucas Pelton, manager of Pelton Development Group LLC, to me known to be the person who executed the foregoing First Amendment to TID No. 3 Development Agreement and acknowledged the same.

Print or Type Name: _____
Notary Public, State of Wisconsin
My Commission: _____

LANDOWNER:

Limestone Hills 1 LLC

By Pelton Development Group LLC, its Manager

Lucas Pelton, Manager

STATE OF WISCONSIN)
) ss.
COUNTY OF _____)

Personally came before me this _____ day of _____, 2024, the above named Lucas Pelton, manager of Pelton Development Group LLC, manager of Limestone Hills 1 LLC, to me known to be the person who executed the foregoing First Amendment to TID No. 3 Development Agreement and acknowledged the same.

Print or Type Name: _____
Notary Public, State of Wisconsin
My Commission: _____

Consent and Subordination of Lender

The Bank of Wisconsin Dells (“**Lender**”) is the mortgagee under that certain Construction Mortgage recorded against the Property in the office of the Iowa County Register of Deeds on October 28, 2021 as Document No. 376235 (the “**Mortgage**”). Lender hereby expressly consents to the execution of the foregoing First Amendment to TID No. 3 Development Agreement and the recordation thereof against the Property and hereby subordinates the lien of the Mortgage to said First Amendment.

IN WITNESS WHEREOF, Lender has caused this Consent and Subordination of Lender to be executed this _____ day of _____, 2024.

Bank of Wisconsin Dells

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

Personally came before me this _____ day of _____, 2024, the above named _____ (name), _____ (title) of the Bank of Wisconsin Dells, to me known to be the person who executed the foregoing Consent and Subordination of Lender and acknowledged the same.

Print or Type Name: _____
Notary Public, State of Wisconsin
My Commission: _____

- Exhibits:**
Exhibit A –Legal Description of Property
Exhibit G – Revised Tax Increment Projection

This instrument drafted by:
Atty. Julia K. Potter
Boardman & Clark LLP
P.O. Box 927
Madison, WI 53701-0927

EXHIBIT A
Legal Description of the Property

Lot One (1) of Iowa County Certified Survey Map No. 1890, recorded in the office of the Register of Deeds for Iowa County, Wisconsin, in Volume 14 of Certified Survey Maps, Pages 1-3 as Document Number 375749, located in the NW1/4 of the SE1/4 and the SW1/4 of the SE1/4, Section 22, T6N, R3E, City of Dodgeville, Iowa County, Wisconsin.

ALSO

Lots Two (2) and Three (3) of Iowa County Certified Survey Map No. 1888, recorded in the office of the Register of Deeds for Iowa County, Wisconsin in Volume 13 of Certified Survey Maps, Pages 285-288 as Document Number 375512, located in the NW1/4 of the SE1/4, the NE1/4 of the SE1/4, and the SW1/4 of the SE1/4, Section 22, T6N, R3E, City of Dodgeville, Iowa County, Wisconsin.

PINs: 216-1540.01, 216-1540.02, 216-1540.03

EXHIBIT G
Tax Increment Projection

[See attached]

City of Dodgeville																									
Development Agreement - Exhibit G																									
Tax Increment District # 3																									
Limestone Hills Apartments - Phases 1 & 2																									
Tax Increment Cash Flow Projection																									
Year	Projected Revenues						Expenditures										Balances			Year					
	Phase 1 Tax Increment	Phase 2 Tax Increment	Debt Proceeds	Land Acquisition Grant	Total Tax Increment	Total Revenues	GO Bond - City Improvements \$1,880,000			GO Bond - Developer Incentive \$770,000			Total MRO Payments	Upfront Developer Incentive	Capital & Debt Issuance	Land Acquisition Grant	TID Admin. Costs	Total Expenditures	Annual		Cumulative	Principal Outstanding			
						Dated Date: 12/16/21	Principal	Est. Rate	Interest	Dated Date: 03/17/22	Principal	Est. Rate	Interest	Principal	Interest	Debt Serv									
2020																									
2021	0	0	2,629,858	158,399	-	2,788,257																			
2022	0	0	770,000			770,000			25,571																
2023	10,372	3,534			13,906	13,906			36,100				30,821												
2024	108,197	3,654			111,851	111,851	25,000	0.80%	36,000				20,831	50,000	56,831	106,831									
2025	109,257	3,690			112,947	112,947	25,000	0.80%	35,800	25,000	2.75%	20,144	50,000	55,944	105,944										
2026	110,328	37,962			148,290	148,290	75,000	0.80%	35,400	25,000	2.75%	19,456	100,000	54,856	154,856										
2027	111,409	150,445			261,854	261,854	100,000	2.00%	34,100	25,000	2.75%	18,769	125,000	52,869	177,869										
2028	112,501	151,920			264,421	264,421	100,000	2.00%	32,100	25,000	2.75%	18,081	125,000	50,181	175,181										
2029	113,603	153,409			267,012	267,012	100,000	2.00%	30,100	25,000	2.75%	17,394	125,000	47,494	172,494										
2030	114,717	154,912			269,629	269,629	110,000	2.00%	28,000	25,000	2.75%	16,706	135,000	44,706	179,706										
2031	115,841	156,430			272,271	272,271	120,000	2.00%	25,700	25,000	2.75%	16,019	145,000	41,719	186,719										
2032	116,976	157,963			274,939	274,939	125,000	2.00%	23,250	25,000	2.75%	15,331	150,000	38,581	188,581										
2033	118,123	159,511			277,634	277,634	130,000	2.00%	20,700	25,000	2.75%	14,644	155,000	35,344	190,344										
2034	119,280	161,074			280,354	280,354	110,000	2.00%	18,300	50,000	2.75%	13,613	160,000	31,913	191,913										
2035	120,449	162,653			283,102	283,102	120,000	2.00%	16,000	50,000	2.75%	12,238	170,000	28,238	198,238										
2036	121,629	164,247			285,876	285,876	125,000	2.00%	13,550	50,000	2.75%	10,863	175,000	24,413	199,413										
2037	122,821	165,856			288,678	288,678	125,000	2.00%	11,050	55,000	2.75%	9,419	180,000	20,469	200,469										
2038	124,025	167,482			291,507	291,507	115,000	2.00%	8,650	75,000	2.75%	7,631	190,000	16,281	206,281										
2039	125,241	169,123			294,364	294,364	125,000	2.00%	6,250	75,000	2.75%	5,569	200,000	11,819	211,819										
2040	126,468	170,781			297,248	297,248	130,000	2.00%	3,700	80,000	2.75%	3,438	210,000	7,138	217,138										
2041	127,707	172,454			300,162	300,162	120,000	2.00%	1,200	85,000	2.75%	1,169	205,000	2,369	207,369										
Total	2,128,944	2,467,101			4,596,045	8,154,302	1,880,000		441,521	770,000		272,134	2,650,000	713,655	3,363,655										

Notes: Projected TID Closure



City of Dodgeville

Development Agreement - Exhibit G

Tax Increment District # 3

Limestone Hills Apartments - Phases 1 & 2

Tax Increment Cash Flow Projection

Year	Projected Revenues							Expenditures										Balances			Year			
	Phase 1 Tax Increment	Phase 2 Tax Increment	Debt Proceeds	Land Acquisition Grant	Developer Shortfall Payment	Total Tax Increment	Total Revenues	GO Bond - City Improvements \$1,880,000			GO Bond - Developer Incentive \$770,000			Total MRO Payments	Upfront Developer Incentive	Capital & Debt Issuance	Land Acquisition Grant	TID Admin. Costs	Total Expenditures	Annual		Cumulative	Principal Outstanding	
								Dated Date:	Est. Rate	Interest	Dated Date:	Est. Rate	Interest											Principal
2020						0																		
2021	0	0	2,629,858	158,399		-												17,529	17,529	(17,529)	(17,529)	0	2020	
2021						2,788,257												150	1,876,485	911,772	894,243	1,880,000	2021	
2022	0	0	770,000			-												3,294	1,980,663	(1,210,663)	(316,420)	2,650,000	2022	
2023	10,372	3,534			4,656	13,906			25,571			30,821			0			2,500	69,421	(50,860)	(367,279)	3,379,288	2023	
2024	108,197	3,654				111,851	25,000	0.80%	36,000	25,000	2.75%	20,831	50,000	56,831	106,831	40,124		2,500	149,455	(37,604)	(404,883)	3,289,164	2024	
2025	109,257	3,690				112,947	25,000	0.80%	35,800	25,000	2.75%	20,144	50,000	55,944	105,944	34,876		2,500	143,320	(30,372)	(435,256)	3,204,288	2025	
2026	110,328	37,962				148,290	75,000	0.80%	35,400	25,000	2.75%	19,456	100,000	54,856	154,856	29,272		2,500	186,628	(38,338)	(473,594)	3,075,016	2026	
2027	111,409	150,445				261,854	100,000	2.00%	34,100	25,000	2.75%	18,769	125,000	52,869	177,869	81,606		2,500	261,975	(120)	(473,714)	2,868,410	2027	
2028	112,501	151,920				264,421	100,000	2.00%	32,100	25,000	2.75%	18,081	125,000	50,181	175,181	92,488		2,500	270,169	(5,749)	(479,463)	2,650,922	2028	
2029	113,603	153,409				267,012	100,000	2.00%	30,100	25,000	2.75%	17,394	125,000	47,494	172,494	81,022		2,500	256,016	10,996	(468,467)	2,444,900	2029	
2030	114,717	154,912				269,629	110,000	2.00%	28,000	25,000	2.75%	16,706	135,000	44,706	179,706	69,327		2,500	251,533	18,095	(450,371)	2,240,573	2030	
2031	115,841	156,430				272,271	120,000	2.00%	25,700	25,000	2.75%	16,019	145,000	41,719	186,719	57,870		2,500	247,089	25,182	(425,189)	2,037,703	2031	
2032	116,976	157,963				274,939	125,000	2.00%	23,250	25,000	2.75%	15,331	150,000	38,581	188,581	52,013		2,500	243,094	31,845	(393,344)	1,835,690	2032	
2033	118,123	159,511				277,634	130,000	2.00%	20,700	25,000	2.75%	14,644	155,000	35,344	190,344	46,039		2,500	238,883	38,751	(354,593)	1,634,651	2033	
2034	119,280	161,074				280,354	110,000	2.00%	18,300	50,000	2.75%	13,613	160,000	31,913	191,913	39,945		2,500	234,358	45,997	(308,596)	1,434,706	2034	
2035	120,449	162,653				283,102	120,000	2.00%	16,000	50,000	2.75%	12,238	170,000	28,238	198,238	33,730		2,500	234,468	48,634	(259,962)	1,230,976	2035	
2036	121,629	164,247				285,876	125,000	2.00%	13,550	50,000	2.75%	10,863	175,000	24,413	199,413	27,390		2,500	229,303	56,574	(203,388)	1,028,586	2036	
2037	122,821	165,856				288,678	125,000	2.00%	11,050	55,000	2.75%	9,419	180,000	20,469	200,469	20,923		2,500	223,892	64,786	(138,602)	827,663	2037	
2038	124,025	167,482				291,507	115,000	2.00%	8,650	75,000	2.75%	7,631	190,000	16,281	206,281	14,327		2,500	223,108	68,399	(70,203)	623,336	2038	
2039	125,241	169,123				294,364	125,000	2.00%	6,250	75,000	2.75%	5,569	200,000	11,819	211,819	7,599		2,500	221,918	72,446	2,243	415,737	2039	
2040	126,468	170,781				297,248	130,000	2.00%	3,700	80,000	2.75%	3,438	210,000	7,138	217,138	737		2,500	220,375	76,874	79,117	205,000	2040	
2041	127,707	172,454				300,162	120,000	2.00%	1,200	85,000	2.75%	1,169	205,000	2,369	207,369	0		2,500	209,869	90,293	169,410	0	2041	
Total	2,128,944	2,467,101				4,596,045	1,880,000		441,521	770,000		272,134	2,650,000	713,655	3,363,655	729,288	700,000	2,969,734	68,473	7,989,549			Total	

Notes: Projected TID Closure

