



PUBLIC NOTICE

Common Council Regular Meeting

Tuesday, August 05, 2025 at 5:30 PM

City Hall, 100 E Fountain St, Dodgeville, WI 53533

AGENDA

I. CALL TO ORDER AND ROLL CALL

I. PLEDGE OF ALLEGIANCE

II. CONSENT AGENDA

[1.](#) Approval of Minutes from 07/15/2025

[2.](#) Approval of Claims from 08/05/2025

III. 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.*

IV. REPORTS/RECOMMENDATIONS

[3.](#) 2024 Audit Review with Johnson Block

4. Police Report

5. Clerk/Treasurer Report

6. Mayor Report

V. NEW BUSINESS

[7.](#) Discussion and possible action to approve the Special Event License application for the 2025 Dodgeville School District Homecoming Parade

[8.](#) Approval of a Temporary "B" Beer to the Dodgeville Volunteer Fire Department for the Iowa County Cancer Coalition event on August 16, 2025

[9.](#) Approval of the 2025 Mustang Football Contract

[10.](#) Resolution Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$8,140,000 General Obligation Promissory Notes, Series 2025A

[11.](#) Consideration of Resolution 2025-10 : Assigning Fund Balance of Unexpended Balances as of December 31, 2024 according to the Government Accounting Standards Board Statement #54.

[12.](#) Discussion and possible action to purchase new garbage cans for downtown

[13.](#) Consideration from the New City Hall Ad-Hoc Committee to approve tree removal quote from Funks Tree Service, LLC

VI. ANY OTHER BUSINESS AS ALLOWED BY LAW

VII. ADJOURN

14. 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.



MINUTES

Common Council Regular Meeting

Tuesday, July 15, 2025 at 5:30PM

City Hall, 100 E Fountain St, Dodgeville, WI

I. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Mayor Hottmann at 5:30pm. Members present: Shaun Sersch, Roxanne Reynolds-Lair, Jeff “Potsie” Weber, Mike Olson, Jerry Johnson, Julie Johnson-Solberg, Larry Tremelling. Members Absent: Tom DeVoss

City Hall Staff Present: Carrie Portz – Library Director, Brandon Wilhelm – Police Chief, Dylan Wadzinski – Director of Public Works, Megan James – Recreation Director

II. PLEDGE OF ALLEGIANCE

III. CONSENT AGENDA

Motion by Johnson-Solberg, Second by Johnson to approve the following consent agenda items. Voice Vote. Motion Carried 7-0

1. Approval of Minutes from 07/1/2025.
2. Approval of Claims from 07/15/2025.

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

3. Recreation Update

Recreation Director Megan James states that it has been a very busy summer so far for the recreation department. Baseball and softball programs are now completed, with the exception of grades 7 and 8 due to tournaments currently being in process. James also states that planning for 2026 has been started. With this, James has begun looking at what worked well and what needed improvement for the 2025 seasons and what she will need to look at changing for 2026.

The Park and Rec Commission, which meets monthly, is working to create a community survey that will go out to all residents within the City of Dodgeville, asking where community members would like the Park & Rec Commission to focus their projects on, and what community members feel the Park and Rec commission could improve upon within the city.

The Pool Fundraising committee has begun meeting to discuss pool shades and additional seating at the pool.

Lastly, James states that she is actively working on the fall activity flyer, which she hopes will be released early August.

4. Clerk/Treasurer Report

There was no Clerk/Treasurer Report

5. Mayor Report

Mayor Hottmann reports that the Farmers Appreciation event held on Sunday, 7/13 was very successful. Mayor Hottmann gave kudos to the Dodgeville Police Department and various City of Dodgeville Public Works departments for their hardwork of preparing the streets with signs, barricades, etc. for this event.

Mayor Hottmann reports that a few City Hall staff attended a Budgeting training on Tuesday, 7/15, which will help begin the 2026 budget process.

During this report, Library Director Carrie Portz stated that the library is now open at the Armory Building, and the space is working great.

To piggy back on this, Mayor Hottmann reports that Phase 2 for the new City Hall building is moving along, and that the plan is to move City Hall to this new facility sometime in August 2025.

VI. NEW BUSINESS

6. Discussion and possible action to approve the Special Event license application for the 2025 Upland Hills Family Fun Day Event.

Motion by Weber, second by Johnson-Solberg to approve the Special Event license application for the 2025 Upland Hills Family Fun Day Event. Voice Vote 7-0. Motion Carried.

7. Discussion and possible action to approve the Special Event license application for the 2025 Military Ridge Veterinary Service Customer Appreciation Event.

Motion by Johnson, second by Weber to approve the Special Event license application for the 2025 Military Ridge Veterinary Service Customer Appreciation Event. Voice Vote 7-0. Motion Carried.

8. Consideration of recommendation from Plan Commission to set temporary zoning for the soon to be annexed property belonging to Compeer Financial to Business Highway (B-H).

Motion by Weber, second by Tremelling to approve the recommendation from Plan Commission to set temporary zoning for the soon to be annexed property belonging to Compeer Financial to Business Highway (B-H). Voice Vote 7-0. Motion Carried.

9. Discussion and possible action to approve Ordinance 2025-17: An Ordinance Annexing Territory to the City of Dodgeville, Iowa County, Wisconsin.

Motion by Reynolds-Lair, second by Weber to approve Ordinance 2025-17: An Ordinance Annexing Territory to the City of Dodgeville, Iowa County, Wisconsin. Voice Vote 7-0. Motion Carried.

Motion by Olson to adjourn to Closed Session.

VII. CLOSED SESSION

10. Consider adjourning to closed session pursuant to Wis. Stat. secs. 19.85(1)(a), (b), (c), and (f) for the purposes of deliberation concerning a case which was the subject of any judicial or quasi-judicial trial or hearing before the Common Council; considering licensing of any person licensed by the Common Council; considering employment, promotion, compensation, or performance evaluation data of any public employee over which the Common Council has jurisdiction or exercises responsibility; and considering social or personal histories of specific persons which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories, specifically for:
 - Hearing evidence of T. Brown's rehabilitation and fitness to hold an Operator's License and related deliberations (Wis. Stat. sec. 19.85(1)(a), (b), and (f)).
 - Discussion of performance and compensation for Assistant Director of Public Works and general staff position.

Prior to the meeting on July 15th, a representative on behalf of Ms. Brown called City Hall and stated that Ms. Brown would not be attending the closed session for the July 15th meeting, so this item was removed from the Council agenda July 15th.

In other closed session, Mayor Hottmann presented to the council some personnel items that had already been discussed at a previous Admin and Personnel meeting, regarding the Assistant Director of Public Works.

Motion by Weber, second by Johnson to approve the proposal made by Admin and Personnel to the Common Council regarding the Assistant Director of Public Works.

Lastly, Mayor Hottmann presented to the council some personnel items that had already been discussed at a previous Admin & Personnel meeting, regarding a few other City employees.

Motion by Olson, second by Reynolds-Lair to approve the proposal made by Admin and Personnel to the Common Council regarding other City employees.

VIII. OPEN SESSION

11. Return to Open Session
12. Possible discussion or action on any matter properly discussed in closed session.
13. Determination on T. Brown's rehabilitation and fitness to hold an Operator's License.
14. Possible approval of Operator's License for T. Brown.

Due to Ms. Brown not attending the Closed Session for the Tuesday, July 15th, the council did not reconvene back to Open Session.

VIII. ADJOURN

15. Motion to Adjourn

Motion by Tremelling, second by Sersch to adjourn.

Time: 6:30pm

COMMON COUNCIL - CLAIMS REPORT

Tuesday, August 5, 2025

	AMOUNT
<i>Accounts Payable</i>	
Capital Project Fund	\$ 27,810.54
Affordable Housing Fund	\$ -
General Fund	\$ 544,704.47
Debt Service Fund	
Water Fund	\$ 242,472.54
Sewer Fund	\$ 28,785.66
Library Fund	\$ 3,357.41
TID 3 Fund	\$ 31,900.00
TOTAL ACCOUNTS PAYABLE	<u>\$ 879,030.62</u>

Payroll

General Fund (100)	\$ 100,607.56
Water Fund (200)	\$ 7,213.91
Sewer Fund (300)	\$ 7,149.91
Special Purpose Library Fund (150)	\$ 12,116.65
TOTAL PAYROLL	<u>\$ 127,088.03</u>

TOTALS BY FUND

GENERAL (100, 140, 150, 160, 161, 170)	\$ 720,496.63
WATER (200)	\$ 249,686.45
SEWER (300)	\$ 35,935.57
TOTAL ALL PAYMENTS	<u>\$ 1,006,118.65</u>

Report Criteria:

Report type: Summary

Check.Type = {<>} "Adjustment"

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Check GL Account	Amount
08/25	08/01/2025	63016	2039	Paul & Kathryn Reising	999-21000-000-000	1.84- V
07/25	07/31/2025	63774	2091	Erin Crowley	100-21000-000-000	169.96- V
08/25	08/01/2025	63854	2102	Ashley Hartig	100-21000-000-000	6.00- V
07/25	07/16/2025	64608	851	RULE CONSTRUCTION LTD	160-21000-000-000	20,557.87- V
07/25	07/16/2025	64611	2013	SWWO	200-21000-000-000	80.00
07/25	07/16/2025	64612	2005	Prairie du Chien Waterhawks	100-21000-000-000	175.00
07/25	07/18/2025	64613	87	BAER INSURANCE INC	300-21000-000-000	41,231.75
07/25	07/18/2025	64614	408	GORDON FLESCH CO INC	100-21000-000-000	124.38
07/25	07/18/2025	64615	714	MUNICIPAL PROPERTY INSURANCE COMPANY	150-21000-000-000	40,980.00
07/25	07/18/2025	64616	1097	WI DNR - ENVIRONMENTAL FEES	300-21000-000-000	3,129.96
07/25	07/28/2025	64618	34	ALLIANT ENERGY/WP&L (UTILITY PAYMENTS)	150-21000-000-000	70.93
07/25	07/28/2025	64619	89	BAKER & TAYLOR LLC	150-21000-000-000	446.69
07/25	07/28/2025	64620	1328	GFC Leasing WI	150-21000-000-000	243.85
07/25	07/28/2025	64621	1830	Playaway Products LLC	150-21000-000-000	119.98
07/25	07/28/2025	64622	1031	ULINE	150-21000-000-000	234.31
07/25	07/28/2025	64623	1114	WiLS	150-21000-000-000	199.00
07/25	07/28/2025	64624	1685	HGA	160-21000-000-000	10,472.00
07/25	07/28/2025	64625	2131	Yerges Van Liners Inc	160-21000-000-000	1,556.29
07/25	07/31/2025	64626	2091	Erin Crowley	100-21000-000-000	169.96
08/25	08/01/2025	64627	2102	Ashley Hartig	100-21000-000-000	6.00
08/25	08/05/2025	64628	1299	ABT MAILCOM	200-21000-000-000	1,926.00
08/25	08/05/2025	64629	13	ADP INC	100-21000-000-000	277.20
08/25	08/05/2025	64630	1596	ASSOCIATED APPRAISAL CONSULTANTS INC.	100-21000-000-000	1,555.33
08/25	08/05/2025	64631	1538	AT&T MOBILITY	100-21000-000-000	1,120.46
08/25	08/05/2025	64632	1337	BADGER METER	200-21000-000-000	227.70
08/25	08/05/2025	64633	1776	Blain's Farm & Fleet	100-21000-000-000	763.83
08/25	08/05/2025	64634	120	BOARDMAN & CLARK LLP	100-21000-000-000	78.40
08/25	08/05/2025	64635	128	BOUND TREE MEDICAL LLC	100-21000-000-000	1,224.74
08/25	08/05/2025	64636	1653	BRYAN BROM	100-21000-000-000	125.00
08/25	08/05/2025	64637	1645	CAPITAL ONE (WALMART)	100-21000-000-000	1,508.83
08/25	08/05/2025	64638	188	CINTAS CORPORATION #446	100-21000-000-000	137.30
08/25	08/05/2025	64639	195	CITY OF DODGEVILLE WATER UTILITY	300-21000-000-000	4,383.39
08/25	08/05/2025	64640	1933	Collision Specialists SSE Inc	100-21000-000-000	9,442.10
08/25	08/05/2025	64641	211	COMELEC SERVICES INC	100-21000-000-000	570.00
08/25	08/05/2025	64642	294	DODGEVILLE AREA AMBULANCE	100-21000-000-000	500.60
08/25	08/05/2025	64643	307	Dodgeville School District	100-21000-000-000	825.00
08/25	08/05/2025	64644	1978	Dodgeville Veterinary Service SC	100-21000-000-000	174.88
08/25	08/05/2025	64645	1823	Elan Financial Services	100-21000-000-000	6,581.83
08/25	08/05/2025	64646	2153	Eric Vondra	100-21000-000-000	125.00
08/25	08/05/2025	64647	372	FIRST SUPPLY LLC-MADISON	200-21000-000-000	173.48
08/25	08/05/2025	64648	427	HALLADA MOTORS INC	100-21000-000-000	72.97
08/25	08/05/2025	64649	440	HENNESSEY IMPLEMENT INC	100-21000-000-000	156.01
08/25	08/05/2025	64650	2006	Iowa County Sheriff's Office	100-21000-000-000	240.00
08/25	08/05/2025	64651	468	J & R SUPPLY INC	200-21000-000-000	160.00
08/25	08/05/2025	64652	1919	Jay Lindner	100-21000-000-000	125.00
08/25	08/05/2025	64653	491	JEFFERSON FIRE & SAFETY INC	100-21000-000-000	442.88
08/25	08/05/2025	64654	516	JOHNSON BLOCK AND COMPANY INC	300-21000-000-000	12,560.00
08/25	08/05/2025	64655	1848	Joseph Pepper	100-21000-000-000	55.00
08/25	08/05/2025	64656	2024	Justin Meuer	100-21000-000-000	125.00
08/25	08/05/2025	64657	1918	Lee Lathrop	100-21000-000-000	125.00
08/25	08/05/2025	64658	640	MARKS AUTO REPAIR	100-21000-000-000	34.00
08/25	08/05/2025	64659	662	MEDPRO MIDWEST GROUP	100-21000-000-000	54.00
08/25	08/05/2025	64660	2156	Melissa Peterson	100-21000-000-000	35.00

M = Manual Check, V = Void Check

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Check GL Account	Amount
08/25	08/05/2025	64661	668	MHTC-MH	100-21000-000-000	1,913.63
08/25	08/05/2025	64662	686	MIDWEST POOL SUPPLY INC	100-21000-000-000	2,164.78
08/25	08/05/2025	64663	687	MIDWEST ROOFING & CONSTRUCTION LLC	300-21000-000-000	1,467.00
08/25	08/05/2025	64664	713	MUELLER IMPLEMENT INC	100-21000-000-000	360.50
08/25	08/05/2025	64665	296	NAPA AUTO PARTS	100-21000-000-000	10.99
08/25	08/05/2025	64666	1350	NATHAN BIRDSILL	100-21000-000-000	300.00
08/25	08/05/2025	64667	746	OREILLY AUTO PARTS	100-21000-000-000	17.11
08/25	08/05/2025	64668	2155	Peter Trainor	100-21000-000-000	125.00
08/25	08/05/2025	64669	772	PETTY CASH	100-21000-000-000	100.00
08/25	08/05/2025	64670	783	POMASL FIRE EQUIPMENT INC	100-21000-000-000	2,282.00
08/25	08/05/2025	64671	1912	Portzen Construction Inc	200-21000-000-000	224,389.05
08/25	08/05/2025	64672	790	PREMIUM WATERS INC	100-21000-000-000	125.47
08/25	08/05/2025	64673	799	QUALITY BAKERY	100-21000-000-000	27.00
08/25	08/05/2025	64674	835	RITCHIE IMPLEMENT INC	100-21000-000-000	762.90
08/25	08/05/2025	64675	851	RULE CONSTRUCTION LTD	100-21000-000-000	415,262.67
08/25	08/05/2025	64676	2100	Sarah James	100-21000-000-000	346.50
08/25	08/05/2025	64677	894	SHERWIN INDUSTRIES INC	100-21000-000-000	3,197.50
08/25	08/05/2025	64678	622	SJE	300-21000-000-000	114.80
08/25	08/05/2025	64679	926	STAPLES ADVANTAGE	100-21000-000-000	654.67
08/25	08/05/2025	64680	1393	TC NETWORKS INC	100-21000-000-000	515.00
08/25	08/05/2025	64681	2000	Teamsters Local 120	100-21000-000-000	792.00
08/25	08/05/2025	64682	978	THE DODGEVILLE CHRONICLE INC	100-21000-000-000	865.29
08/25	08/05/2025	64683	987	THE SHOE BOX LTD	100-21000-000-000	319.00
08/25	08/05/2025	64684	1015	TOP PACK DEFENSE LLC	100-21000-000-000	90.00
08/25	08/05/2025	64685	1018	TOWN & COUNTRY ENGINEERING INC	200-21000-000-000	2,305.00
08/25	08/05/2025	64686	2154	Traci Fassbender	100-21000-000-000	125.00
08/25	08/05/2025	64687	1027	TRUCK COUNTRY	300-21000-000-000	57.82
08/25	08/05/2025	64688	2020	Tyler Husom	100-21000-000-000	125.00
08/25	08/05/2025	64689	1036	UNITED WE STAND LLC	100-21000-000-000	130.00
08/25	08/05/2025	64690	1046	USA BLUEBOOK	200-21000-000-000	614.85
08/25	08/05/2025	64691	1093	WI DEPARTMENT OF JUSTICE	100-21000-000-000	30.00
08/25	08/05/2025	64692	1159	WILHELM, BRANDON	100-21000-000-000	110.00
08/25	08/05/2025	64693	1109	WIL-KIL	100-21000-000-000	116.90
08/25	08/05/2025	64694	1122	WISCONSIN ELEVATOR INSPECTION INC	100-21000-000-000	140.00
08/25	08/05/2025	64695	2151	Youth Enrichment League	100-21000-000-000	1,728.00
08/25	08/05/2025	64696	1147	ZOLL MEDICAL CORPORATION	100-21000-000-000	287.82
08/25	08/05/2025	64697	124	Bond Trust Services Corporation	430-21000-000-000	17,850.00
08/25	08/05/2025	64698	124	Bond Trust Services Corporation	430-21000-000-000	9,900.00
08/25	08/05/2025	64699	1093	WI DEPARTMENT OF JUSTICE	100-21000-000-000	320.25
08/25	08/05/2025	64700	2157	Roland Machinery Company	100-21000-000-000	132.17
08/25	08/05/2025	64701	763	CONWAY SHIELDS	160-21000-000-000	12,620.40
08/25	08/05/2025	64702	727	NATURES WAY PORTABLE UNITS	160-21000-000-000	316.00
07/25	07/24/2025	700159	1397	DEERE CREDIT INC	160-21000-000-000	1,783.83
07/25	07/31/2025	700160	2063	Employee Benefits Corporation	100-21000-000-000	90.00
07/25	07/23/2025	700161	408	GORDON FLESCH CO INC	100-21000-000-000	50.66
08/25	08/03/2025	700162	1397	DEERE CREDIT INC	160-21000-000-000	1,062.02
07/25	07/31/2025	700163	363	FARMERS SAVINGS BANK	100-21000-000-000	25.00
08/25	08/04/2025	700164	1975	Zift Systems	200-21000-000-000	2.50
08/25	08/04/2025	700165	363	FARMERS SAVINGS BANK	100-21000-000-000	25.00
08/25	08/05/2025	700166	34	ALLIANT ENERGY/WP&L (UTILITY PAYMENTS)	100-21000-000-000	26,330.31
08/25	08/05/2025	700167	1308	KWIK TRIP INC - CREDIT DEPT	100-21000-000-000	3,990.67
08/25	08/05/2025	700168	1328	GFC Leasing WI	200-21000-000-000	459.10
Grand Totals:						861,341.52

Summary by General Ledger Account Number

M = Manual Check, V = Void Check

GL Account	Debit	Credit	Proof
100-12310-000-000	169.96	169.96-	.00
100-21000-000-000	597.80	546,932.05-	546,334.25-
100-21550-000-000	792.00	.00	792.00
100-44900-000-000	6.00	6.00-	.00
100-46740-000-000	35.00	.00	35.00
100-48500-000-450	100.00	.00	100.00
100-51300-000-000	42.44	.00	42.44
100-51311-000-000	78.40	.00	78.40
100-51410-390-000	45.94	.00	45.94
100-51420-325-000	940.26	.00	940.26
100-51510-210-000	5,000.00	.00	5,000.00
100-51530-210-000	1,555.33	.00	1,555.33
100-51600-340-000	280.94	.00	280.94
100-51710-222-000	957.58	.00	957.58
100-51710-224-000	242.78	.00	242.78
100-51710-226-000	300.18	.00	300.18
100-51710-240-000	1,199.22	.00	1,199.22
100-51710-310-000	177.81	.00	177.81
100-51710-315-000	488.50	.00	488.50
100-51710-390-000	45.17	.00	45.17
100-51900-345-000	865.29	.00	865.29
100-51912-390-000	50.00	.00	50.00
100-51930-000-000	34,760.37	.00	34,760.37
100-51963-390-000	90.00	.00	90.00
100-52100-180-000	90.00	.00	90.00
100-52100-210-000	471.40	.00	471.40
100-52100-224-000	606.66	.00	606.66
100-52100-226-000	196.17	.00	196.17
100-52100-240-000	425.90	.00	425.90
100-52100-326-000	300.00	.00	300.00
100-52100-340-000	586.81	.00	586.81
100-52100-385-000	106.82	.00	106.82
100-52100-400-000	72.97	.00	72.97
100-52100-410-000	1,135.59	.00	1,135.59
100-52100-510-000	12,942.03	.00	12,942.03
100-52100-610-000	713.49	.00	713.49
100-52100-710-000	3,019.90	.00	3,019.90
100-52100-720-000	123.06	.00	123.06
100-52200-222-000	598.15	.00	598.15
100-52200-224-000	146.89	.00	146.89
100-52200-226-000	146.05	.00	146.05
100-52200-340-000	661.34	.00	661.34
100-52200-400-000	102.78	.00	102.78
100-52200-500-000	14.75	.00	14.75
100-52200-510-000	8,342.49	.00	8,342.49
100-52200-725-000	63.40	.00	63.40
100-52300-175-000	500.60	.00	500.60
100-52300-210-000	439.73	.00	439.73
100-52300-222-000	655.52	.00	655.52
100-52300-224-000	749.03	.00	749.03
100-52300-226-000	108.28	.00	108.28
100-52300-310-000	156.00	.00	156.00
100-52300-325-110	240.00	.00	240.00
100-52300-345-000	1,224.74	.00	1,224.74
100-52300-400-000	12,145.94	421.84-	11,724.10
100-52300-500-000	287.82	.00	287.82

GL Account	Debit	Credit	Proof
100-52300-505-000	570.00	.00	570.00
100-52300-510-000	6,729.02	.00	6,729.02
100-52300-720-000	722.05	.00	722.05
100-52400-224-000	45.94	.00	45.94
100-53100-300-000	120.07	.00	120.07
100-53230-390-000	450.87	.00	450.87
100-53240-390-000	1,138.75	.00	1,138.75
100-53415-390-000	3,441.79	.00	3,441.79
100-53420-390-000	4,545.11	.00	4,545.11
100-54910-222-000	136.22	.00	136.22
100-54910-224-000	64.99	.00	64.99
100-54910-226-000	103.09	.00	103.09
100-54910-340-000	55.61	.00	55.61
100-54910-410-000	730.52	.00	730.52
100-55200-222-000	1,478.03	.00	1,478.03
100-55200-224-000	107.08	.00	107.08
100-55200-226-000	809.71	.00	809.71
100-55200-400-000	520.70	.00	520.70
100-55200-410-000	893.51	.00	893.51
100-55200-600-000	144.00	.00	144.00
100-55200-615-000	338.31	.00	338.31
100-55300-190-000	3,074.50	.00	3,074.50
100-55300-300-000	53.69	.00	53.69
100-55300-600-000	896.09	.00	896.09
100-55300-900-000	89.34	.00	89.34
100-55310-000-000	138.41	.00	138.41
100-55420-200-000	49.42	.00	49.42
100-55420-300-000	99.96	.00	99.96
100-55420-310-000	3,266.66	.00	3,266.66
100-55420-320-000	1,063.69	.00	1,063.69
100-55420-600-000	559.10	.00	559.10
100-55420-620-000	2,164.78	.00	2,164.78
100-55425-000-000	546.32	.00	546.32
100-55430-390-000	424.57	.00	424.57
100-56500-000-000	500.00	.00	500.00
100-57330-000-000	415,262.67	.00	415,262.67
150-21000-000-000	.00	3,357.41-	3,357.41-
150-55115-221-000	305.40	.00	305.40
150-55115-223-000	69.04	.00	69.04
150-55115-224-000	243.85	.00	243.85
150-55115-233-000	199.00	.00	199.00
150-55115-311-000	281.25	.00	281.25
150-55115-321-000	446.69	.00	446.69
150-55115-323-000	119.98	.00	119.98
150-55115-331-000	17.98	.00	17.98
150-55115-371-000	9.60	.00	9.60
150-55115-391-000	70.93	.00	70.93
150-55115-394-000	91.47	.00	91.47
150-55115-510-000	1,502.22	.00	1,502.22
160-21000-000-000	20,557.87	27,810.54-	7,252.67-
160-57140-000-000	316.00	.00	316.00
160-57230-810-000	12,620.40	.00	12,620.40
160-57330-000-000	.00	20,557.87-	20,557.87-
160-57610-000-000	12,028.29	.00	12,028.29
160-58100-000-000	2,845.85	.00	2,845.85
200-18116-000-397	226,694.05	.00	226,694.05
200-21000-000-000	.00	243,327.91-	243,327.91-

GL Account	Debit	Credit	Proof
200-51510-000-000	1,400.00	.00	1,400.00
200-53700-622-000	8,014.68	.00	8,014.68
200-53700-623-000	460.78	.00	460.78
200-53700-632-000	746.72	.00	746.72
200-53700-641-000	160.00	.00	160.00
200-53700-653-000	227.70	.00	227.70
200-53700-660-000	394.59	.00	394.59
200-53700-680-100	963.00	.00	963.00
200-53700-681-000	382.50	.00	382.50
200-53700-684-000	3,841.39	.00	3,841.39
200-53700-689-000	42.50	.00	42.50
300-21000-000-000	.00	29,171.12-	29,171.12-
300-51510-000-000	1,510.00	.00	1,510.00
300-53600-000-821	1,661.92	.00	1,661.92
300-53600-000-827	8,288.97	.00	8,288.97
300-53600-000-828	385.46	.00	385.46
300-53600-000-834	1,680.36	.00	1,680.36
300-53600-000-840	963.00	.00	963.00
300-53600-000-851	372.18	.00	372.18
300-53600-000-853	14,094.23	.00	14,094.23
300-53600-000-856	215.00	.00	215.00
430-21000-000-000	.00	31,900.00-	31,900.00-
430-51510-000-000	4,150.00	.00	4,150.00
430-56702-000-000	27,750.00	.00	27,750.00
999-10005-000-000	.00	1.84-	1.84-
999-21000-000-000	1.84	.00	1.84
Grand Totals:	903,656.54	903,656.54-	.00

Dated: _____

Mayor: _____

City Council: _____

City Recorder: _____

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

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:					544,704.47	544,704.47		
SPECIAL PURPOSE LIBRARY FUND								
Total SPECIAL PURPOSE LIBRARY FUND:					3,357.41	3,357.41		
CAPITAL PROJECT FUND								
Total CAPITAL PROJECT FUND:					27,810.54	27,810.54		
WATER								
Total WATER:					242,472.54	242,472.54		
SEWER								
Total SEWER:					28,785.66	28,785.66		
TIF 3								
Total TIF 3:					31,900.00	31,900.00		
Grand Totals:					879,030.62	879,030.62		

Dated: _____

Mayor: _____

City Council: _____

Clerk/Treasurer: _____

CITY OF DODGEVILLE

Payroll Register - Detail - by Name

Page: 23

Check Issue Dates: 07/25/2025 - 07/25/2025

Aug 04, 2025 3:54PM

GL Account	Debit	Credit	GL Account	Debit	Credit
100-55300-900-000	102.00	.00	100-55310-110-000	1,447.31	.00
100-55420-110-000	12,165.81	.00	100-55430-110-000	1,295.50	.00
150-55115-110-000	12,116.65	.00	200-18115-000-343	421.18	.00
200-53700-600-000	124.70	.00	200-53700-630-000	1,722.85	.00
200-53700-640-000	2,993.39	.00	200-53700-651-000	62.35	.00
200-53700-680-000	908.64	.00	200-53700-680-100	980.80	.00
300-53600-000-831	321.03	.00	300-53600-000-832	158.76	.00
300-53600-000-834	4,780.68	.00	300-53600-000-840	1,889.44	.00
999-10001-000-000	.00	87,657.04-			
			Totals:	127,088.03	127,088.03-

07/20/2025 Fund Summary

Fund	Debit	Credit	Fund	Debit	Credit	Fund	Debit	Credit
100	100,607.56	39,430.99-	150	12,116.65	.00	200	7,213.91	.00
300	7,149.91	.00	999	.00	87,657.04-			
						Totals:	127,088.03	127,088.03-

CITY OF DODGEVILLE



Audit Presentation for the Common Council

For the Year Ended
December 31, 2024

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, 2024 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 provided
- We prepared the following regulatory reports for 2024:
 - Water utility PSC annual report
 - Municipal financial report - Form C
 - TIF District #3 annual report
 - WEDC attestation
 - Water utility - filed step 2 of the rate case after completing projects

CITY OF DODGEVILLE

2024 FINANCIAL HIGHLIGHTS

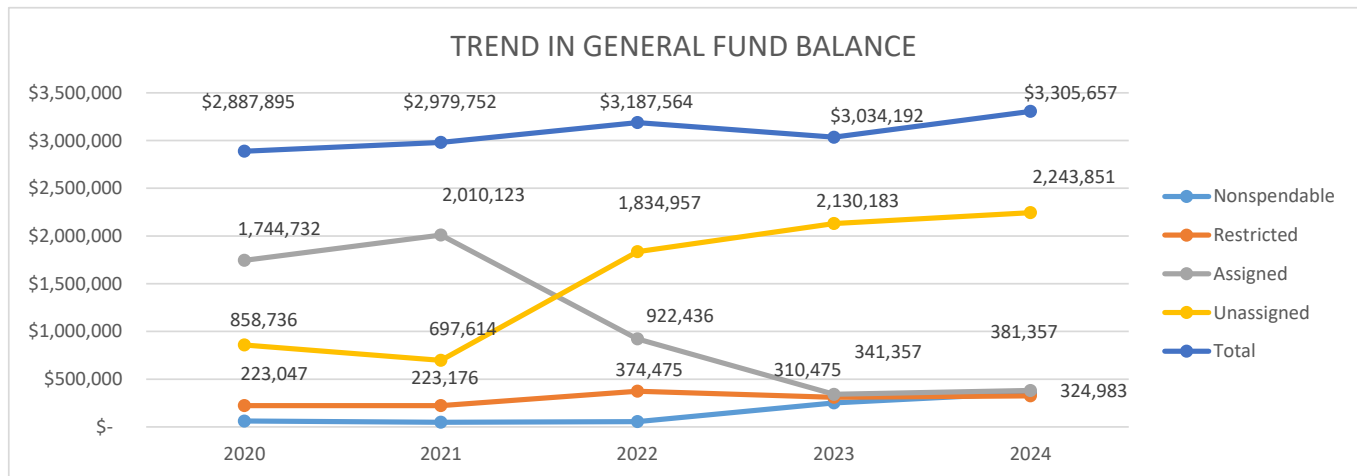
- Governmental funds of the City reported a decrease in overall fund balance of \$497,817.
 - General fund increased \$271,465
 - Capital projects decreased \$127,831
 - Special purpose library increased \$59,868
 - TIF district #3 decreased \$515,885
 - Other governmental funds decreased \$185,434

- The Water utility reported an increase in net position of \$466,927, and the Sewer utility showed an increase in net position of \$350,224 in 2024.
 - Water rates have been effective since August 15, 2023
Water rates increased again on January 16, 2025
 - Sewer rates effective November 15, 2016

CITY OF DODGEVILLE

TREND IN GENERAL FUND BALANCE

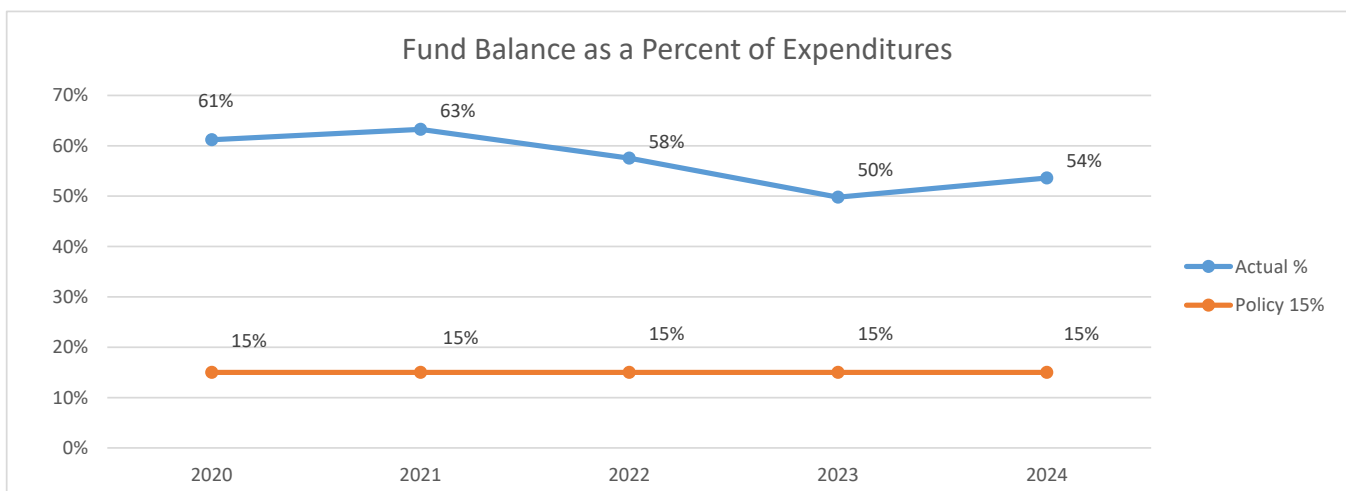
	2020	2021	2022	2023	2024
Nonspendable	\$ 61,380	\$ 48,839	\$ 55,696	\$ 252,177	\$ 355,466
Restricted	223,047	223,176	374,475	310,475	324,983
Assigned	1,744,732	2,010,123	922,436	341,357	381,357
Unassigned	858,736	697,614	1,834,957	2,130,183	2,243,851
Total	\$ 2,887,895	\$ 2,979,752	\$ 3,187,564	\$ 3,034,192	\$ 3,305,657



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

	2020	2021	2022	2023	2024
Available fund balance ¹	\$ 2,603,468	\$ 2,707,737	\$ 2,757,393	\$ 2,471,540	\$ 2,625,208
Expenditures	4,254,504	4,281,200	4,792,946	4,963,742	4,896,421
Actual %	61%	63%	58%	50%	54%
Policy 15%	15%	15%	15%	15%	15%

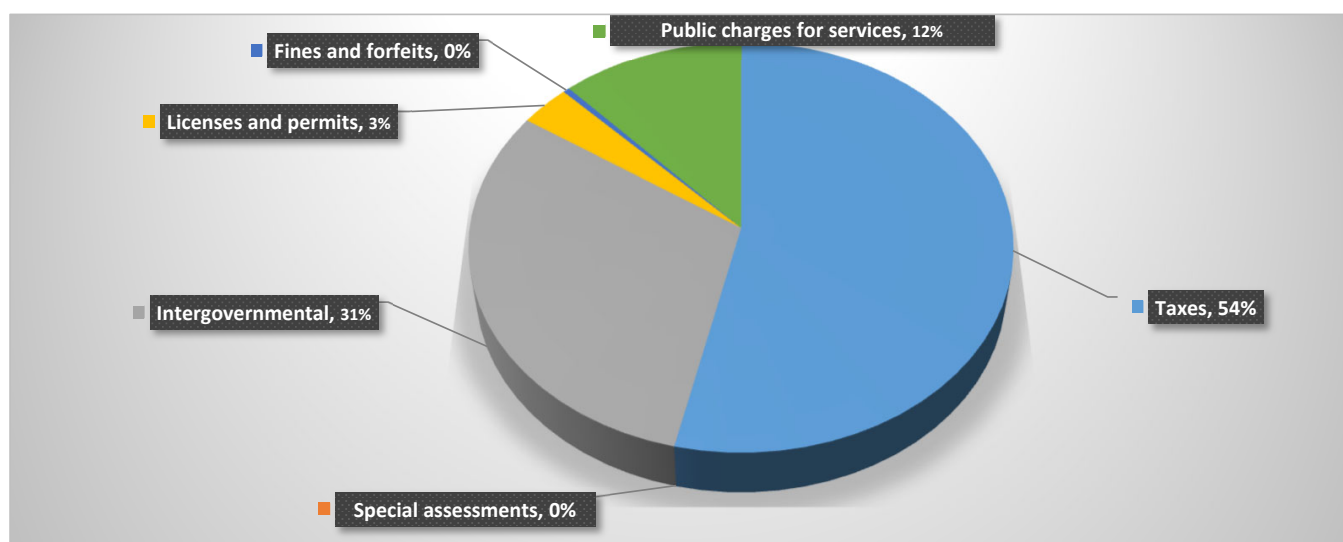
¹ Assigned and unassigned fund balance



CITY OF DODGEVILLE

GENERAL FUND REVENUES

	2022	%	2023	%	2024	%
Taxes	\$ 2,153,273	41%	\$ 2,533,201	50%	\$ 2,319,971	46%
Special assessments	-	0%	114	0%	188	0%
Intergovernmental	1,400,467	27%	942,061	18%	1,333,315	26%
Licenses and permits	104,045	2%	118,757	2%	141,896	3%
Fines and forfeits	359,071	7%	19,763	0%	18,941	0%
Public charges for services	506,707	10%	458,053	9%	514,589	10%
Intergovernmental charges for services	568,128	11%	777,534	15%	522,433	10%
Interest and miscellaneous	121,816	2%	250,492	5%	201,234	4%
Total revenues	\$ 5,213,507	100%	\$ 5,099,975	100%	\$ 5,052,567	100%



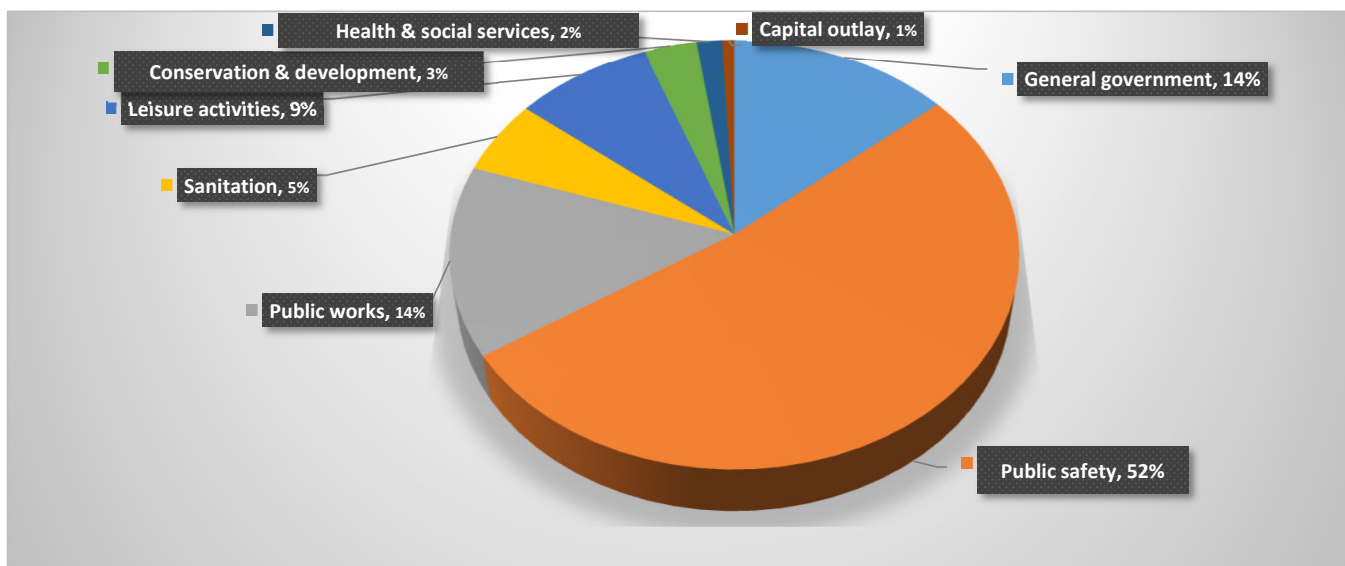
OBSERVATIONS AND COMMENTS:

- Taxes and intergovernmental revenues are the largest portion of revenues
- Tax revenues have increased 7.7% from 2022 to 2024
- Equalized value of property *excluding* TID increments has increased 17% from 2022 to 2024
- Equalized value of property *including* TID increments has increased 18% from 2022 to 2024
- Shared revenues were \$740,135 in 2024 including new supplement shared revenue of \$140,133

CITY OF DODGEVILLE

GENERAL FUND EXPENDITURES

	2022	%	2023	%	2024	%
General government	\$ 651,446	14%	\$ 683,239	14%	\$ 674,235	14%
Public safety	2,033,702	42%	2,479,487	50%	2,550,784	52%
Public works	710,000	15%	731,030	15%	701,634	14%
Sanitation	254,800	5%	265,719	5%	273,272	6%
Leisure activities	358,211	7%	399,228	8%	420,214	9%
Conservation & development	359,004	7%	289,359	6%	161,792	3%
Health & social services	97,994	2%	104,785	2%	77,791	2%
Capital outlay	327,789	7%	10,895	0%	36,699	1%
Total expenditures	<u>\$ 4,792,946</u>	100%	<u>\$ 4,963,742</u>	100%	<u>\$ 4,896,421</u>	100%



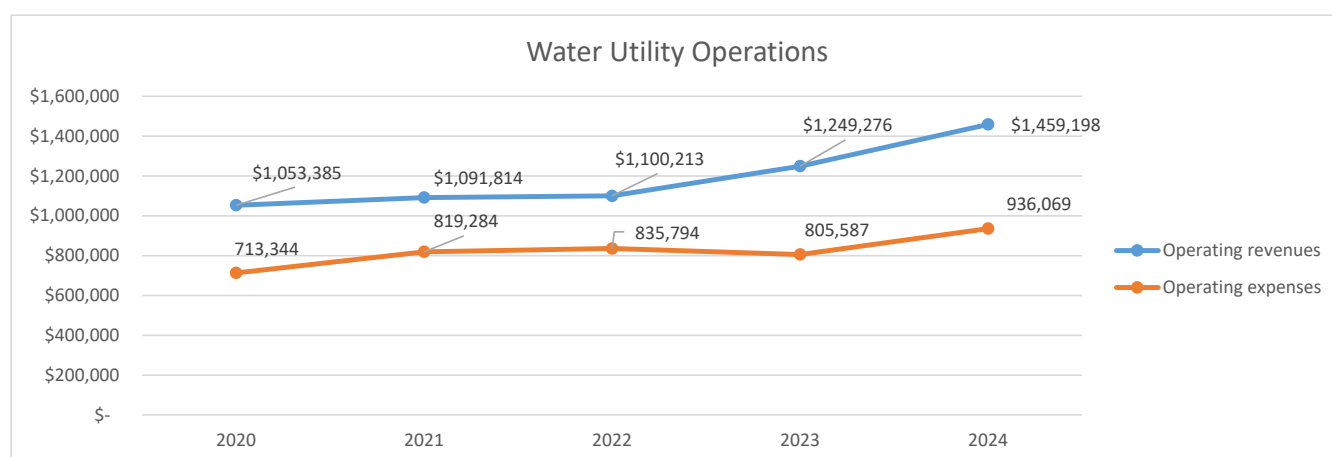
OBSERVATIONS AND COMMENTS:

-Beginning in 2023, most capital outlays have been moved out of the general fund and into the capital projects fund.

CITY OF DODGEVILLE

WATER UTILITY

	2020	2021	2022	2023	2024
Operating revenues	\$ 1,053,385	\$ 1,091,814	\$ 1,100,213	\$ 1,249,276	\$ 1,459,198
Operating expenses	713,344	819,284	835,794	805,587	936,069
Net operating income (loss)	\$ 340,041	\$ 272,530	\$ 264,419	\$ 443,689	\$ 523,129
Cashflow from operations	\$ 623,613	\$ 611,053	\$ 1,107,497	\$ 216,952	\$ 1,099,451
PSC rate of return	2.93%	1.41%	1.24%	4.18%	4.54%



Days of cash on hand

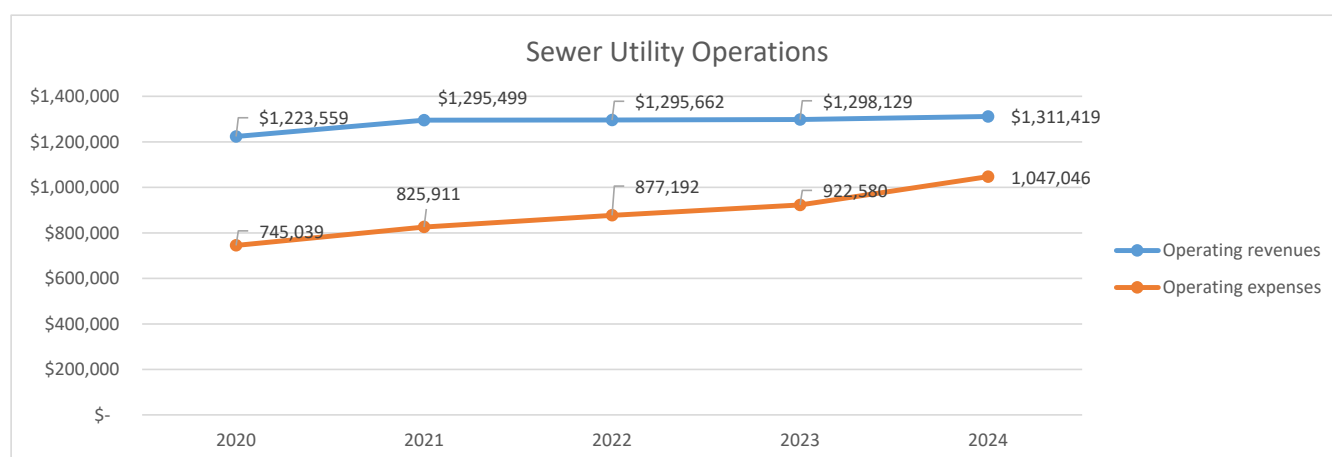
	2020	2021	2022	2023	2024
Unrestricted cash	\$ 75,190	\$ 31,315	\$ 100	\$ -	\$ 206,142
Oper exp plus tax equivalent*	\$ 909,390	\$ 1,021,802	\$ 1,027,234	\$ 995,078	\$ 1,106,528
Days cash on hand	30	11	0	-	68

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

CITY OF DODGEVILLE

SEWER UTILITY

	2020	2021	2022	2023	2024
Operating revenues	\$ 1,223,559	\$ 1,295,499	\$ 1,295,662	\$ 1,298,129	\$ 1,311,419
Operating expenses	745,039	825,911	877,192	922,580	1,047,046
Net operating income (loss)	<u>\$ 478,520</u>	<u>\$ 469,588</u>	<u>\$ 418,470</u>	<u>\$ 375,549</u>	<u>\$ 264,373</u>
Cashflow from operations	\$ 682,988	\$ 786,468	\$ 695,278	\$ 755,121	\$ 564,864
Rate of return	3.28%	3.17%	2.77%	2.46%	1.75%



Days of cash on hand

	2020	2021	2022	2023	2024
Unrestricted cash	\$ 294,520	\$ 509,307	\$ 456,216	\$ 1,129,689	\$ 1,234,050
Operating expenses*	\$ 745,039	\$ 825,911	\$ 877,192	\$ 922,580	\$ 1,047,046
Days cash on hand	144	225	190	447	430

*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, 2024:

	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	\$ 843,549	\$	\$ (128,837)	\$ 714,712	\$ 133,010
General obligation bonds	5,002,832		(198,754)	4,804,078	158,838
Less: deferred amount on refunding	(2,997)		2,997		
Less: unamortized debt discount	(550)		550		
Unamortized debt premium	73,355		(7,336)	66,019	
Total bonds and notes payable	5,916,189		(331,380)	5,584,809	291,848
Other liabilities:					
Lease liability	23,900	75,160	(31,929)	67,131	33,177
Compensated absences	199,847	51,901		251,748	35,667
Total other liabilities	223,747	127,061	(31,929)	318,879	68,844
Total governmental activities long-term liabilities	\$ 6,139,936	\$ 127,061	\$ (363,309)	\$ 5,903,688	\$ 360,692
<u>Business-type activities</u>					
Bonds and notes payable:					
General obligation bonds	\$ 844,067	\$	\$ (91,303)	\$ 752,764	\$ 71,929
Less: deferred amount on refunding	(491)		491		
Less: unamortized debt discount	(215)		215		
Mortgage revenue bonds-direct	2,580,726	1,243,109	(159,015)	3,664,820	226,705
Total bonds and notes payable	3,424,087	1,243,109	(249,612)	4,417,584	298,634
Other liabilities:					
Compensated absences	26,621		(3,203)	23,418	3,318
Total business-type activities long-term liabilities	\$ 3,450,708	\$ 1,243,109	\$ (252,815)	\$ 4,441,002	\$ 301,952

OBSERVATIONS AND COMMENTS:

- General obligation debt limitation totaled \$29,039,420 and debt subject to limitation totaled \$6,271,554. The City had 78% of its debt capacity remaining at December 31, 2024.

CITY OF DODGEVILLE

TAX INCREMENTAL DISTRICTS

- | District #3 | <u>Creation Date</u>
7/21/2020 | <u>Last Date to
Incur Project
Costs</u>
7/21/2035 | <u>Final
Dissolution
Date</u>
7/21/2040 |
|-------------|-----------------------------------|--|--|
|-------------|-----------------------------------|--|--|
- The following is the cumulative status of the TIF Districts as of December 31, 2024:

	TID #3
Revenues	
Taxes	\$ 145,032
Interest	18,864
Proceeds from sale of capital assets	190,328
Debt premium	123,213
Total revenues	477,437
Expenditures	
Construction	2,872,764
Administrative	7,433
Professional services	85,243
Developer incentives	923,142
DOR fees	1,600
Interest and fiscal charges	400,720
Transfers to other funds	190,328
Total expenditures	4,481,230
Amount to be recovered through future increments	\$ 4,003,793
Cash	\$ 335,553
Accounts payable	3,240
Long-term debt outstanding	3,665,000
Amount to be recovered through future increments	\$ 4,003,793

OBSERVATIONS AND COMMENTS:

- Fund balance decreased \$515,885
- Tax increment revenue is as follows:
- 2024 tax increment \$119,075
- 2025 tax increment \$117,535
- Approximately 30% of planned expenditures were done as of year-end

CITY OF DODGEVILLE

Other Matters

- Required audit communications document.
 - This is written to the Common Council and contains internal control communications and other considerations.
 - (Repeat) Cybersecurity Improvements - establish security policy, review cyber insurance, test backups, and test restoration
 - (Repeat) Safe Drinking Water Loan - debt service fund should be established and funded
 - (New) Construction Contract Overpayment - compare pay applications to amounts paid
- We want to extend thanks to all City personnel for their help during the audit. Special thanks to Emily for her help finalizing the audit.
- We received full and complete cooperation from everyone.



CITY OF DODGEVILLE, WISCONSIN

FINANCIAL STATEMENTS

Including Independent Auditor's Report

As of and for the year ended December 31, 2024

DRAFT

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

TABLE OF CONTENTS

Independent Auditor’s Report 1

Basic Financial Statements

Government-Wide Financial Statements

A-1 Statement of Net Position 4
A-2 Statement of Activities 6

Fund Financial Statements

A-3 Balance Sheet – Governmental Funds 7
A-4 Reconciliation of the Governmental Funds Balance Sheet with the
Statement of Net Position 8
A-5 Statement of Revenues, Expenditures and Changes in
Fund Balances – Governmental Funds 9
A-6 Reconciliation of Statement of Revenues, Expenditures and Changes
in Fund Balance of Governmental Funds to the Statement of Activities 10
A-7 Statement of Net Position – Proprietary Funds 12
A-8 Statement of Revenues, Expenses and Changes in Fund Net Position –
Proprietary Funds 14
A-9 Statement of Cash Flows – Proprietary Funds 15
A-10 Statement of Fiduciary Net Position 17
A-11 Statement of Changes in Fiduciary Net Position 18

Notes to the Basic Financial Statements 19

Required Supplementary Information

B-1 Budgetary Comparison Schedule for the General Fund 63
B-2 Budgetary Comparison Schedule for the Special Purpose
Library Fund 64
B-3 Wisconsin Retirement System Schedules 65
B-4 Local Retiree Life Insurance Fund Schedules 66
B-5 Schedule of Changes in the City’s Total OPEB Liability and Related Ratios 67

Notes to the Required Supplementary Information 68

Supplementary Information

C-1 Combining Balance Sheet – Nonmajor Governmental Funds 73
C-2 Combining Statement of Revenues, Expenditures and Changes in
Fund Balances – Nonmajor Governmental Funds 74

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, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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 nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining 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 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 2023 financial statements, and, in our report dated July 29, 2024, 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 23, 2025

BASIC FINANCIAL STATEMENTS

Exhibit A-1
City of Dodgeville, Wisconsin
Statement of Net Position
December 31, 2024
(With Summarized Financial Information as of December 31, 2023)

	Primary Government				Component Unit	
	Governmental	Business-type	Totals		2024	2023
	Activities	Activities	2024	2023	2024	2023
ASSETS						
Current assets:						
Cash and investments	\$ 7,048,742	\$ 1,440,192	\$ 8,488,934	\$ 8,704,156	\$ 23,472	\$ 33,610
Cash and investments - restricted	391,943	1,417,136	1,809,079	1,629,714	46,784	56,915
Receivables:						
Taxes	2,333,028		2,333,028	2,145,760		
Customer	22,422	221,594	244,016	241,496		
Accounts receivable	89,697	2,992	92,689	87,186	3,018	
Ambulance receivable, less allowance for uncollectible accounts of \$59,742	61,858		61,858	279,078		
Leases	3,303		3,303	5,137		
Internal balances	170,459	(170,459)				
Prepaid items	62,800		62,800	48,386		
Unbilled revenue		104,009	104,009	109,856		
Materials and supplies		33,794	33,794	37,581		
Total current assets	10,184,252	3,049,258	13,233,510	13,288,350	73,274	90,525
Noncurrent assets:						
Other assets:						
Special assessments	21,566		21,566	21,566		
Lease receivable	53,299		53,299	56,602		
Total other assets	74,865		74,865	78,168		
Capital assets:						
Property, plant and equipment	38,369,524	36,126,132	74,495,656	71,387,296		
Less: accumulated depreciation	(18,545,337)	(9,100,818)	(27,646,155)	(26,243,511)		
Right to use leased assets						
Net of accumulated amortization	66,960		66,960	22,171		
Net book value of capital assets	19,891,147	27,025,314	46,916,461	45,165,956		
Total noncurrent assets	19,966,012	27,025,314	46,991,326	45,244,124		
Total assets	30,150,264	30,074,572	60,224,836	58,532,474	73,274	90,525
DEFERRED OUTFLOWS OF RESOURCES						
Pension outflows	1,910,390	198,440	2,108,830	2,986,324		
OPEB - group life insurance plan outflows	55,003		55,003	58,082		
OPEB - health insurance plan outflows	2,526		2,526			
Deferred amount on refunding				3,488		
Total deferred outflows of resources	1,967,919	198,440	2,166,359	3,047,894		
Total assets and deferred outflows of resources	\$ 32,118,183	\$ 30,273,012	\$ 62,391,195	\$ 61,580,368	\$ 73,274	\$ 90,525

Exhibit A-1 (Continued)
City of Dodgeville, Wisconsin
Statement of Net Position
December 31, 2024
(With Summarized Financial Information as of December 31, 2023)

	Primary Government					
	Governmental	Business-type	Totals		Component Unit	
	Activities	Activities	2024	2023	2024	2023
LIABILITIES						
Current liabilities:						
Accounts payable	\$ 294,868	\$ 308,348	\$ 603,216	\$ 260,481	\$ 2,732	\$ 2,803
Accrued payroll	52,316		52,316	89,590		
Accrued interest	65,806	31,127	96,933	88,755		
Deposits	2,850		2,850	2,600		
Unearned revenue	112,534		112,534	217,112		
Current portion of:						
General obligation bonds and notes	291,848	71,929	363,777	370,839		
Mortgage revenue bonds		226,706	226,706	159,015		
Lease liability	33,233		33,233	18,008		
Compensated absences	35,667	3,318	38,985			
Total current liabilities	889,122	641,428	1,530,550	1,206,400	2,732	2,803
Noncurrent liabilities:						
General obligation bonds and notes	5,518,790	752,764	6,271,554	6,690,448		
Less: unamortized debt discount				(765)		
Unamortized debt premium	66,019		66,019	73,355		
Net pension liability	211,712	21,991	233,703	792,751		
Lease liability	67,131		67,131	23,900		
Mortgage revenue bonds		3,664,820	3,664,820	2,580,726		
Compensated absences	251,748	23,418	275,166	226,468		
OPEB - group life insurance plan	151,435		151,435	132,022		
OPEB - health insurance plan	145,136		145,136	179,493		
Less: current portion of long-term debt	(360,748)	(301,953)	(662,701)	(547,862)		
Total noncurrent liabilities	6,051,223	4,161,040	10,212,263	10,150,536		
Total liabilities	6,940,345	4,802,468	11,742,813	11,356,936	2,732	2,803
DEFERRED INFLOWS OF RESOURCES						
Pension inflows	1,148,286	119,277	1,267,563	1,678,950		
OPEB - group life insurance plan inflows	83,628		83,628	95,081		
OPEB - health insurance plan inflows	85,796		85,796	30,222		
Lease inflows	55,954		55,954	61,859		
Deferred revenue	3,634,056		3,634,056	3,651,397		
Total deferred inflows of resources	5,007,720	119,277	5,126,997	5,517,509		
NET POSITION						
Net investment in capital assets	13,692,551	22,607,730	36,300,281	36,693,048		
Restricted for:						
Debt service	8,193		8,193	74,929		
Donor restricted	285,734		285,734	271,226		
Perpetual care endowment	3,209		3,209	3,209		
Leisure and culture endowment	103,000		103,000	103,000		
Library activities	121,817		121,817	61,949		
Affordable housing	175,866		175,866	300,866		
Environmental projects	39,249		39,249	39,249		
Mortgage revenue bonds		2,830	2,830	1,605		
DNR replacement		1,400,081	1,400,081	1,235,224		
Housing assistance payments - component unit					2,684	2,684
WRRP - component unit					51,595	51,595
Unrestricted	5,740,499	1,340,626	7,081,125	5,921,618	16,263	33,443
Total net position	20,170,118	25,351,267	45,521,385	44,705,923	70,542	87,722
Total liabilities, deferred inflows of resources, and net position	\$ 32,118,183	\$ 30,273,012	\$ 62,391,195	\$ 61,580,368	\$ 73,274	\$ 90,525

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

Exhibit A-2
City of Dodgeville, Wisconsin
Statement of Activities

Section IV. Item #3.

For the Year Ended December 31, 2024

(With Summarized Financial Information for the Year Ended December 31, 2023)

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expenses) Revenues and Changes in Net Position					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Totals		Component Unit	
					Governmental Activities	Business-type Activities	2024	2023	2024	2023
Primary government:										
Governmental activities:										
General government	\$ 854,335	\$ 121,549	\$	\$ 750	\$ (732,036)	\$	\$ (732,036)	\$ 793,859	\$	
Public safety	2,935,316	621,342	97,761		(2,216,213)		(2,216,213)	(1,897,865)		
Public works	1,461,872	7,250	410,606		(1,044,016)		(1,044,016)	(1,300,322)		
Sanitation	273,146	261,676	15,165		3,695		3,695	7,041		
Health and social services	96,826	36,620			(60,206)		(60,206)	(102,961)		
Leisure activities	1,028,139	168,407	132,273	3,961	(723,498)		(723,498)	(730,062)		
Conservation & economic development	353,304	78,483	86,875		(187,946)		(187,946)	(125,040)		
Interest and fiscal charges	183,636				(183,636)		(183,636)	(217,316)		
Total governmental activities	7,186,574	1,295,327	742,680	4,711	(5,143,856)		(5,143,856)	(3,572,666)		
Business-type activities:										
Water	969,161	1,459,198		145,458		635,495	635,495	657,654		
Sewer	1,101,694	1,311,419		6,073		215,798	215,798	410,372		
Total business-type activities	2,070,855	2,770,617		151,531		851,293	851,293	1,068,026		
Total primary government	\$ 9,257,429	\$ 4,065,944	\$ 742,680	\$ 156,242	(5,143,856)	851,293	(4,292,563)	(2,504,640)		
Component unit:										
Housing Authority	\$ 373,268	\$	\$ 353,870	\$					(19,398)	7,287
General revenues:										
Property taxes										
General purposes					2,234,788		2,234,788	2,428,805		
Capital projects					591,972		591,972	415,411		
Tax increments					119,075		119,075	24,556		
Debt service					284,523		284,523	273,863		
Library					421,039		421,039	365,751		
Other taxes					9,193		9,193	14,139		
Federal and state aid not restricted for specific purposes					847,954		847,954	679,616		
Interest and investment earnings					291,212	133,705	424,917	339,514	2,218	1,263
Unrealized gain on investments					8,423	2,612	11,035	18,316		
Gain (loss) on sale of fixed assets					118,427		118,427	162,333		
Miscellaneous					45,102		45,102	14,067		
Transfers					170,459	(170,459)				
Uncollectible special assessments								(371,206)		
Total general revenues					5,142,167	(34,142)	5,108,025	4,365,165	2,218	1,263
Changes in net position					(1,689)	817,151	815,462	1,860,525	(17,180)	8,550
Net position - beginning of year					20,171,807	24,534,116	44,705,923	42,845,398	87,722	79,172
Net position - end of year	\$ 20,170,118	\$ 25,351,267	\$ 45,521,385	\$ 44,705,923	\$ 70,542	\$ 87,722				

Exhibit A-3
City of Dodgeville, Wisconsin
Balance Sheet
Governmental Funds
December 31, 2024

Section IV. Item #3.

(With Summarized Financial Information as of December 31, 2023)

	General	Capital Projects	Special Purpose Library	TIF District #3	Other Governmental Funds	Totals	
						2024	2023
ASSETS							
Cash and investments	\$ 3,925,732	\$ 2,635,037	\$ 124,543	\$	\$ 363,430	\$ 7,048,742	\$ 7,591,522
Cash and investments - restricted	285,734				106,209	391,943	377,435
Receivables:							
Taxes	1,434,807	70,401	443,916	73,999	309,905	2,333,028	2,145,760
Customer	22,422					22,422	22,583
Accounts receivable	44,292			45,405		89,697	80,107
Leases	56,602					56,602	60,654
Special assessment receivable	21,566					21,566	21,566
Ambulance receivable, less allowance for uncollectible accounts of \$59,742	61,858					61,858	279,078
Due from other funds	170,459					170,459	201,612
Prepaid insurance	62,800					62,800	48,386
Advance to other funds	292,018					292,018	203,791
Total assets	\$ 6,378,290	\$ 2,705,438	\$ 568,459	\$ 119,404	\$ 779,544	\$ 10,551,135	\$ 11,032,494
LIABILITIES							
Accounts payable	\$ 77,190	\$ 210,682	\$ 2,726	\$ 3,239	\$ 1,031	\$ 294,868	\$ 183,841
Accrued payroll	52,316					52,316	89,590
Advance from other funds				292,018		292,018	203,791
Unearned revenue					112,534	112,534	217,112
Deposits	2,850					2,850	2,600
Total liabilities	132,356	210,682	2,726	295,257	113,565	754,586	696,934
DEFERRED INFLOWS OF RESOURCES							
Deferred property tax revenue	2,862,757	70,401	443,916	117,535	309,905	3,804,514	3,840,888
Deferred special assessment revenue	21,566					21,566	21,566
Deferred lease inflows	55,954					55,954	60,774
Total deferred inflows of resources	2,940,277	70,401	443,916	117,535	309,905	3,882,034	3,923,228
FUND BALANCES							
Nonspendable	355,466				103,000	458,466	355,177
Restricted	324,983		121,817		253,074	699,874	1,033,429
Assigned	381,357	2,424,355				2,805,712	2,893,543
Unassigned	2,243,851			(293,388)		1,950,463	2,130,183
Total fund balances	3,305,657	2,424,355	121,817	(293,388)	356,074	5,914,515	6,412,332
Total liabilities, deferred inflows of resources and fund balances	\$ 6,378,290	\$ 2,705,438	\$ 568,459	\$ 119,404	\$ 779,544	\$ 10,551,135	\$ 11,032,494

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

Exhibit A-4
City of Dodgeville, Wisconsin
Reconciliation of the Governmental Funds Balance Sheet
with the Statement of Net Position
December 31, 2024
(With Summarized Financial Information as of December 31, 2023)

	2024	2023
Total fund balances-governmental funds:	\$ 5,914,515	\$ 6,412,332
Amounts reported for governmental activities in the statement of net position are different because:		
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.		
Amounts reported for governmental activities in the statement of net position:		
Governmental capital asset	38,369,524	37,124,009
Governmental accumulated depreciation	(18,545,337)	(17,473,072)
Right-to-use leased assets, net of accumulated amortization	66,960	22,171
	19,891,147	19,673,108
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.		
Deferred outflows of resources	1,967,919	2,689,631
Deferred inflows of resources	(1,317,710)	(1,604,794)
Other long-term assets that are not available to pay for current-period expenditures and therefore are deferred inflows on the fund statements.		
Special assessments	21,566	21,566
Subsequent year tax equivalent from utility	170,459	189,491
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.		
		550
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:		
Bonds payable	(5,518,790)	(5,846,381)
Bond premium	(66,019)	(73,355)
Deferred amount on refunding		2,997
Net pension liability	(211,712)	(698,572)
Accrued interest on general obligation debt	(65,806)	(59,504)
Lease liability	(67,131)	(23,900)
Net OPEB liability	(151,435)	(132,022)
Total OPEB liability	(145,136)	(179,493)
Compensated absences	(251,749)	(199,847)
Total net position of governmental activities	\$ 20,170,118	\$ 20,171,807

Exhibit A-5
City of Dodgeville, Wisconsin
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024
(With Summarized Financial Information for the Year Ended December 31, 2023)

	General	Capital Projects	Special Purpose Library	TIF District #3	Other Governmental Funds	Totals	
						2024	2023
REVENUES							
Taxes	\$ 2,319,971	\$ 591,972	\$ 421,039	\$ 119,075	\$ 284,523	\$ 3,736,580	\$ 3,612,782
Special assessments	188					188	114
Intergovernmental	1,333,315		116,816		115,106	1,565,237	1,206,318
Licenses and permits	141,896					141,896	118,757
Fines and forfeits	18,941		197			19,138	20,113
Public charges for services	514,589		2,375			516,964	460,104
Intergovernmental charges for services	522,433					522,433	777,534
Interest	151,310	107,858	3,701	17,745	9,829	290,443	257,984
Miscellaneous	49,924	40,815	3,961			94,700	64,533
Total revenues	5,052,567	740,645	548,089	136,820	409,458	6,887,579	6,518,239
EXPENDITURES							
Current:							
General government	674,235			13,084	115,106	802,425	835,900
Public safety	2,550,784					2,550,784	2,490,015
Public works	701,634					701,634	731,030
Sanitation	273,272					273,272	265,719
Leisure activities	420,214		488,221			908,435	870,044
Conservation & economic development	161,792			59,161	125,000	345,953	321,354
Health & social services	77,791				1,997	79,788	105,547
Capital outlay:							
General government		47,673				47,673	8,513
Public safety	3,225	454,815				458,040	569,790
Public works	25,089	570,204		234,252		829,545	1,907,846
Leisure activities	8,385	260,558				268,943	102,949
Debt service:							
Principal retirement		30,081		50,000	277,204	357,285	308,513
Interest and fiscal charges		1,908		105,880	75,571	183,359	194,682
Total expenditures	4,896,421	1,365,239	488,221	462,377	594,878	7,807,136	8,711,902
Excess (deficiency) of revenues over expenditures	156,146	(624,594)	59,868	(325,557)	(185,420)	(919,557)	(2,193,663)
OTHER FINANCING SOURCES (USES)							
Long-term debt proceeds		75,160				75,160	2,204,544
Debt premium							73,355
Lease proceeds							9,536
Transfers in	379,833	421,603				801,436	686,880
Transfers out	(421,603)			(190,328)	(14)	(611,945)	(497,254)
Unrealized gain (loss) on investments	8,423					8,423	14,550
Sale of capital assets	148,666					148,666	193,773
Total other financing sources (uses)	115,319	496,763		(190,328)	(14)	421,740	2,685,384
Net change in fund balances	271,465	(127,831)	59,868	(515,885)	(185,434)	(497,817)	491,721
Fund balances - beginning of year	3,034,192	2,552,186	61,949	222,497	541,508	6,412,332	5,920,611
Fund balances - end of year	\$ 3,305,657	\$ 2,424,355	\$ 121,817	\$ (293,388)	\$ 356,074	\$ 5,914,515	\$ 6,412,332

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, 2024
(With Summarized Financial Information for the Year Ended December 31, 2023)

	2024	2023
Net change in fund balances-total governmental funds	\$ (497,817)	\$ 491,721
Amounts reported for governmental activities in the statement of activities are different because:		
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 expenses in the statement of activities.		
Capital/lease outlay reported in governmental fund statements	1,280,771	2,524,957
Donated capital assets		1,500,000
Depreciation expenses reported in the statement of activities	(1,077,282)	(1,005,569)
Amortization expense reported in the statement of activities	(30,371)	(30,992)
Amount by which capital outlays are greater (less) than depreciation in the current period.	173,118	2,988,396
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, donations and disposals) is to decrease net position:	(30,240)	(63,275)
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.		
Change in compensated absences	(51,901)	43,494
Change in OPEB - group life insurance plan liability and related deferred outflows and inflows	(11,039)	(13,942)
Change in OPEB - City health insurance plan liability and related deferred outflows and inflows	(18,691)	(20,128)
Long-term proceeds provide current financial resources to governmental funds, but issuing long-term debt increases long-term liabilities in the statement of net 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.		
Principal payments on lease liabilities	31,929	32,901
Principal payments on long-term debt	327,591	275,881
Proceeds from lease liabilities	75,160	(9,536)
Proceeds from long-term debt	(75,160)	(2,204,544)
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.		
Amount of debt premium paid in the current year	7,336	
Amount of debt premium received in the current year		(73,355)
Governmental funds report the effect of debt discounts when the debt is issued. In the statement of activities, these amounts are deferred and amortized.		
The amount of debt discounts amortized in the current year	(3,547)	(7,096)

Exhibit A-6 (Continued)
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, 2024
(With Summarized Financial Information for the Year Ended December 31, 2023)

	<u>2024</u>	<u>2023</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	\$ (189,491)	\$ (189,626)
Subsequent year utility tax equivalent recognized as a transfer for the statement of activities	<u>170,459</u>	<u>189,491</u>
	(19,032)	(135)
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	147,024	79,136
The amount of interest accrued during the current period	<u>(153,326)</u>	<u>(104,480)</u>
Interest paid is greater than interest expensed by	(6,302)	(25,344)
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>96,906</u>	<u>(146,840)</u>
Change in net position-governmental activities	<u><u>\$ (1,689)</u></u>	<u><u>\$ 1,268,198</u></u>

Exhibit A-7
City of Dodgeville, Wisconsin
Statement of Net Position
Proprietary Funds
December 31, 2024

(With Summarized Financial Information as of December 31, 2023)

	Enterprise Funds		Totals	
	Water Utility	Sewer Utility	2024	2023
ASSETS				
Current assets:				
Cash and investments	\$ 206,142	\$ 1,234,050	\$ 1,440,192	\$ 1,112,634
Cash and investments - restricted		1,417,136	1,417,136	1,252,279
Receivables:				
Customers	110,983	110,611	221,594	218,913
Leases				1,085
Other	206	2,786	2,992	7,079
Inventories	32,296	1,498	33,794	37,581
Unbilled revenue	54,566	49,443	104,009	109,856
Total current assets	404,193	2,815,524	3,219,717	2,739,427
Noncurrent assets:				
Capital assets:				
Property and plant	16,326,665	19,799,467	36,126,132	34,263,287
Less: accumulated provision for depreciation	(4,430,778)	(4,670,040)	(9,100,818)	(8,770,439)
Net book value of capital assets	11,895,887	15,129,427	27,025,314	25,492,848
Total noncurrent assets	11,895,887	15,129,427	27,025,314	25,492,848
Total assets	12,300,080	17,944,951	30,245,031	28,232,275
DEFERRED OUTFLOWS OF RESOURCES				
Pension outflows	136,863	61,577	198,440	354,775
Deferred amount on refunding				491
Total deferred outflows of resources	136,863	61,577	198,440	355,266
Total assets and deferred outflows of resources	\$ 12,436,943	\$ 18,006,528	\$ 30,443,471	\$ 28,587,541

Exhibit A-7 (Continued)
City of Dodgeville, Wisconsin
Statement of Net Position
Proprietary Funds
December 31, 2024

Section IV. Item #3.

(With Summarized Financial Information as of December 31, 2023)

	Enterprise Funds		Totals	
	Water Utility	Sewer Utility	2024	2023
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 306,363	\$ 1,985	\$ 308,348	\$ 76,640
Due to other funds	170,459		170,459	201,612
Accrued interest	16,902	14,225	31,127	29,251
Current portion of:				
General obligation bonds and notes	44,596	27,333	71,929	43,426
Mortgage revenue bonds	64,574	162,132	226,706	159,015
Compensated absences	1,659	1,659	3,318	
Total current liabilities	604,553	207,334	811,887	509,944
Long-term liabilities:				
General obligation bonds and notes	465,957	286,807	752,764	844,067
Less: unamortized debt discount				(215)
Mortgage revenue bonds	1,495,179	2,169,641	3,664,820	2,580,726
Net pension liability	15,168	6,823	21,991	94,179
Compensated absences	11,709	11,709	23,418	26,621
Less: current portion	(110,829)	(191,124)	(301,953)	(202,441)
Total long-term liabilities	1,877,184	2,283,856	4,161,040	3,342,937
Total liabilities	2,481,737	2,491,190	4,972,927	3,852,881
DEFERRED INFLOWS OF RESOURCES				
Pension inflows	82,265	37,012	119,277	199,459
Lease inflows				1,085
Total deferred inflows of resources	82,265	37,012	119,277	200,544
NET POSITION				
Net investment in capital assets	9,934,751	12,672,979	22,607,730	22,068,761
Restricted for:				
Mortgage revenue bonds		2,830	2,830	1,605
DNR replacement		1,400,081	1,400,081	1,235,224
Unrestricted	(61,810)	1,402,436	1,340,626	1,228,526
Total net position	9,872,941	15,478,326	25,351,267	24,534,116
Total liabilities, deferred inflows of resources, and net position	\$ 12,436,943	\$ 18,006,528	\$ 30,443,471	\$ 28,587,541

Exhibit A-8
City of Dodgeville, Wisconsin
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2024
(With Summarized Financial Information for the Year Ended December 31, 2023)

	Enterprise Funds		Totals	
	Water Utility	Sewer Utility	2024	2023
OPERATING REVENUES				
Sales of water	\$ 1,424,867	\$	\$ 1,424,867	\$ 1,217,496
Measured sewer service		1,289,449	1,289,449	1,278,077
Penalties	4,444	4,244	8,688	8,369
Other	29,887	17,726	47,613	43,463
Total operating revenues	1,459,198	1,311,419	2,770,617	2,547,405
OPERATING EXPENSES				
Operation & maintenance	608,742	697,786	1,306,528	1,098,966
Depreciation	311,307	333,802	645,109	604,638
Taxes	16,020	15,458	31,478	24,563
Total operating expenses	936,069	1,047,046	1,983,115	1,728,167
Operating income	523,129	264,373	787,502	819,238
NONOPERATING REVENUES (EXPENSES)				
Interest on investments	1,891	131,814	133,705	81,232
Amortization of debt expense	(552)	(154)	(706)	(1,411)
Interest expense	(32,540)	(54,494)	(87,034)	(69,048)
Unrealized gain (loss) on investments		2,612	2,612	3,766
Uncollectible special assessments				(371,206)
Total nonoperating revenues (expenses)	(31,201)	79,778	48,577	(356,667)
Income before contributions and transfers	491,928	344,151	836,079	462,571
Capital grants and contributions	145,458	6,073	151,531	319,247
Transfer of tax equivalent	(170,459)		(170,459)	(189,491)
Change in net position	466,927	350,224	817,151	592,327
Net position - beginning of year	9,406,014	15,128,102	24,534,116	23,941,789
Net position - end of year	\$ 9,872,941	\$ 15,478,326	\$ 25,351,267	\$ 24,534,116

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

Section IV. Item #3.

For the Year Ended December 31, 2024

(With Summarized Financial Information for the Year Ended December 31, 2023)

	Enterprise Funds		Totals	
	Water Utility	Sewer Utility	2024	2023
CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES				
Receipts from customers	\$ 1,461,789	\$ 1,311,994	\$ 2,773,783	\$ 2,508,990
Payments to employees	(222,025)	(104,194)	(326,219)	(381,075)
Payments for employee benefits	(67,517)	(61,393)	(128,910)	(121,356)
Payments to other funds	(31,153)		(31,153)	(495,486)
Payments to suppliers	(41,643)	(581,543)	(623,186)	(539,725)
Net cash provided by operating activities	1,099,451	564,864	1,664,315	971,348
CASH FLOWS FROM (USED BY) NONCAPITAL FINANCING ACTIVITIES				
Paid to municipality for tax equivalent	(170,459)		(170,459)	(189,491)
CASH FLOWS FROM (USED BY) CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(2,021,034)	(175,888)	(2,196,922)	(1,160,396)
Capital contributions received	145,458	6,073	151,531	
Debt proceeds	1,243,109		1,243,109	1,074,424
Debt retired	(62,835)	(187,483)	(250,318)	(180,567)
Interest paid	(29,439)	(55,719)	(85,158)	(48,531)
Net cash (used by) capital and related financing activities	(724,741)	(413,017)	(1,137,758)	(315,070)
CASH FLOWS FROM INVESTING ACTIVITIES				
Unrealized gain (loss) on investments		2,612	2,612	3,766
Marketable securities sold		77,663	77,663	74,166
Marketable securities purchased		(80,543)	(80,543)	(77,663)
Investment income	1,891	131,814	133,705	81,232
Net cash from investing activities	1,891	131,546	133,437	81,501
Net change in cash and cash equivalents	206,142	283,393	489,535	548,288
Cash and cash equivalents - beginning of the year		2,287,250	2,287,250	1,738,962
Cash and cash equivalents - end of the year	\$ 206,142	\$ 2,570,643	\$ 2,776,785	\$ 2,287,250
Reconciliation of cash and cash equivalents to statement of net position accounts				
Cash and investments	\$ 206,142	\$ 1,234,050	\$ 1,440,192	\$ 1,112,634
Restricted cash and investments		1,417,136	1,417,136	1,252,279
Subtotal	206,142	2,651,186	2,857,328	2,364,913
Less: long-term investments		(80,543)	(80,543)	(77,663)
Cash and cash equivalents	\$ 206,142	\$ 2,570,643	\$ 2,776,785	\$ 2,287,250

Exhibit A-9 (Continued)
City of Dodgeville, Wisconsin
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024
(With Summarized Financial Information for the Year Ended December 31, 2023)

	Enterprise Funds		Totals	
	Water Utility	Sewer Utility	2024	2023
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 523,129	\$ 264,373	\$ 787,502	\$ 819,238
Noncash items in operating income:				
Depreciation expense	330,653	333,803	664,456	623,733
Pension expense	(5,363)	9,328	3,965	35,133
Changes in assets and liabilities:				
Customer accounts receivable	(871)	(1,810)	(2,681)	(27,757)
Other accounts receivable	957	3,130	4,087	(3,281)
Leases				(32)
Unbilled revenue receivable	3,462	2,385	5,847	(10,658)
Material and supplies	3,787		3,787	(12,901)
Accounts payable	279,952	(48,244)	231,708	48,393
Due to other funds	(31,153)		(31,153)	(495,486)
Compensated absences	(5,102)	1,899	(3,203)	(5,034)
Net cash provided by operating activities	\$ 1,099,451	\$ 564,864	\$ 1,664,315	\$ 971,348
Noncash capital financing activities:				
Capital additions financed by TID 3	\$	\$	\$	\$ 319,247

Exhibit A-10

City of Dodgeville, Wisconsin

Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2024

(With Summarized Financial Information as of December 31, 2023)

	Custodial Fund	
	Tax Collection Fund	
	2024	2023
ASSETS		
Cash and investments	\$ 2,431,943	\$ 2,991,717
Taxes receivable	4,134,034	4,082,926
Total assets	\$ 6,565,977	\$ 7,074,643
LIABILITIES		
Due to other taxing units	\$ 6,565,977	\$ 7,074,643
NET POSITION		
Restricted		
Total liabilities and net position	\$ 6,565,977	\$ 7,074,643

Exhibit A-11

City of Dodgeville, Wisconsin

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

December 31, 2024

(With Summarized Financial Information as of December 31, 2023)

	Custodial Fund	
	Tax Collection Fund	
	2024	2023
ADDITIONS		
Property tax collections for other governments	\$ 4,418,316	\$ 5,183,424
DEDUCTIONS		
Property tax collections paid or owed to other governments	4,418,316	5,183,424
Net increase (decrease) in fiduciary net position		
Net position - beginning of year		
Net position - end of year	\$	\$

NOTES TO BASIC FINANCIAL STATEMENTS

City of Dodgeville, Wisconsin
Index to Notes to Basic Financial Statements
December 31, 2024

	<u>Page</u>
Note 1. <u>Summary of Significant Accounting Policies</u>	
A. Reporting Entity	19
B. Government-Wide and Fund Financial Statements	19 – 22
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	22 – 24
D. Cash and Investments	24
E. Receivables and Allowance for Uncollectible Accounts	24 – 25
F. Inventories and Prepaid Items	25
G. Restricted Assets	25
H. Capital Assets	26
I. Unearned Revenue	26
J. Compensated Absences/Postemployment Benefits	27
K. Advances to Other Funds	27
L. Long-Term Obligations	27
M. Claims and Judgments	27
N. Equity Classifications	28 – 29
O. Risk Management	29
P. Transfers	29
Q. Summarized Comparative Information	29
R. Use of Estimates	29
S. Pensions	30
T. Deferred Outflows and Deferred Inflows of Resources	30
U. Other Postemployment Benefits	30 – 31
V. Change in Accounting Principles	31
Note 2. <u>Explanation of Certain Differences Between Governmental Fund Statements and Government-Wide Statements</u>	31
Note 3. <u>Cash and Investments</u>	32 – 36
Note 4. <u>Capital Assets</u>	37 – 39
Note 5. <u>Leases</u>	39
Note 6. <u>Long-Term Obligations</u>	39 – 44
Note 7. <u>Defined Benefit Pension Plan</u>	45 – 49
Note 8. <u>Other Postemployment Benefits – Multiple-Employer Life Insurance Plan</u>	49 – 53
Note 9. <u>Other Postemployment Benefits – Single Employer Health Insurance Plan</u>	53 – 55
Note 10. <u>Interfund Accounts</u>	55 – 56
Note 11. <u>Restricted Cash</u>	56
Note 12. <u>Deferred Inflows of Resources</u>	57
Note 13. <u>Governmental Fund Balances</u>	57 – 58
Note 14. <u>Tax Levy Limit</u>	59
Note 15. <u>Tax Abatements</u>	59
Note 16. <u>Tax Incremental Financing District</u>	59 – 60
Note 17. <u>Effect of New Accounting Standards on Current Financial Statements</u>	60
Note 18. <u>Purchase Commitments/Subsequent Events</u>	60
Note 19. <u>Component Unit</u>	61 – 62

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

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, 2024.

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.

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, 2024

Section IV. Item #3.

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. This fund is designated as major by management.

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.

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.

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, 2024

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 - 2024 tax roll:

Lien date and levy date	December 2024
Tax bills mailed	December 2024
Payment in full, or	January 31, 2025
First installment due	January 31, 2025
Second installment due	July 31, 2025
Tax sale- 2024 delinquent real estate taxes	October 2028

An allowance of \$59,742 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.

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.

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.

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. Benefits considered more likely than not to be used or settled at termination are recognized in the financial statements.

Amounts of accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported as liabilities in the Statement of Net Position. A liability is also recorded for accumulating rights to receive sick pay benefits for the portion more likely than not to be used by employees. Additionally, a liability is recognized for that portion of accumulating sick leave benefit that it is estimated will more likely than not to be paid upon termination. 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, 2024 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.

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, 2024

Section IV. Item #3.

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, 2023, 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.

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 (Revenues)

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 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.

The net position of the City is significantly impacted by the combined effect of deferred outflows and inflows of resources from the pension and OPEB plans.

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 (Asset),
- Deferred Outflows of Resources and Deferred Inflows of Resources Relating to OPEBs, 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.

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 Principles

Effective January 1, 2024, the City adopted GASB Statement No. 100, Accounting Changes and Error Corrections. GASB 100 was issued to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The City did not have any accounting changes or error corrections requiring disclosure in the financial statements.

Effective January 1, 2024, the City adopted GASB Statement No. 101, Compensated Absences. GASB 101 was issued to provide guidance on the accounting and financial reporting for compensated absences. The City's calculation of the compensated absences liability did not change as a result of implementing this standard.

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, 2024

NOTE 3

CASH AND INVESTMENTS

At December 31, 2024, cash and investments included the following:

Deposits with financial institutions	\$ 10,238,826
Wisconsin Local Government Investment Pool	1,969,853
Municipal bonds	520,577
Petty cash	700
Total cash and investments	<u>\$ 12,729,956</u>

Cash and investments as of December 31, 2024, are classified in the accompanying financial statements as follows:

Exhibit A-1:	
Cash and investments	\$ 8,488,934
Cash and investments-restricted	1,809,079
Exhibit A-10:	
Cash and investments	2,431,943
Total cash and investments	<u>\$ 12,729,956</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, 2024

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	Amount	<u>Remaining Maturity</u>	
		12 Months or Less	
Certificates of deposit	\$ 1,191,620	\$	1,191,620
Local Government Investment Pool	1,969,853		1,969,853
Municipal bonds	520,577		520,577
Totals	<u>\$ 3,682,050</u>	<u>\$</u>	<u>3,682,050</u>

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, 2024, the City’s investments were rated as follows:

Investment Type	Value	<u>Standard & Poor's Credit Ratings</u>	
		AAA	Not Rated
Certificates of deposit	\$ 1,191,620		\$ 1,191,620
Local Government Investment Pool	1,969,853		1,969,853
Municipal bonds	520,577	520,577	
Total	<u>\$ 3,682,050</u>	<u>\$ 520,577</u>	<u>\$ 3,161,473</u>

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 \$1,000,000. 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, 2024

Section IV. Item #3.

NOTE 3

CASH AND INVESTMENTS (CONTINUED)

As of December 31, 2024, \$243,832 of the City's deposits with financial institutions were in excess of federal depository insurance limits. \$7,551,181 of deposits were collateralized by securities pledged by financial institutions.

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, 2024, 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, 2024 was: 97.0% in U.S. Government Securities and 3.0% 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, 2024, the investment portfolio had no concentrations of investments greater than 5% of the total portfolio.

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, 2024	
	Fair Value	Level 2
Municipal bonds	\$ 520,577	\$ 520,577

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

NOTE 4

CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental activities</u>				
Capital assets not being depreciated:				
Construction work in progress	\$ 885,258	\$ 153,156	\$ (859,581)	\$ 178,833
Land	2,223,391		(30,240)	2,193,151
Total capital assets not being depreciated	3,108,649	153,156	(889,821)	2,371,984
Capital assets being depreciated:				
Land improvements	365,978	22,962		388,940
Buildings and improvements	5,178,443	395,497		5,573,940
Equipment	3,612,791	169,527	(5,016)	3,777,302
Vehicles	3,745,607	362,193		4,107,800
Furniture and fixtures	98,539			98,539
Infrastructure	21,014,002	1,037,017		22,051,019
Total capital assets being depreciated	34,015,360	1,987,196	(5,016)	35,997,540
Less accumulated depreciation for:				
Land improvements	(95,202)	(20,680)		(115,882)
Buildings and improvements	(2,183,718)	(125,566)		(2,309,284)
Equipment	(2,546,294)	(215,150)	5,016	(2,756,428)
Vehicles	(2,872,511)	(130,880)		(3,003,391)
Furniture and fixtures	(98,539)			(98,539)
Infrastructure	(9,676,808)	(585,005)		(10,261,813)
Total accumulated depreciation	(17,473,072)	(1,077,281)	5,016	(18,545,337)
Net capital assets being depreciated	16,542,288	909,915		17,452,203
Right-to-use leased assets being amortized				
Equipment	154,957	75,160		230,117
Less accumulated amortization:				
Equipment	(132,786)	(30,371)		(163,157)
Net right-to-use leased assets being amortized	22,171	44,789		66,960
Total net capital assets	\$ 19,673,108	\$ 1,107,860	\$ (889,821)	\$ 19,891,147

Depreciation expense was charged to functions as follows:

Governmental activities

General government	\$ 60,154
Public safety	256,356
Public works, which includes the depreciation of infrastructure	634,129
Leisure activities	109,790
Health and human services	16,852
Total governmental activities depreciation expense	<u>\$ 1,077,281</u>

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

NOTE 4

CAPITAL ASSETS (CONTINUED)

Amortization expense was charged to functions as follows:

Public works	\$ 28,464
Leisure activities	1,907
Total	<u>\$ 30,371</u>

	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	590,061	1,681,999	(1,939,573)	332,487
Total capital assets not being depreciated	<u>643,114</u>	<u>1,681,999</u>	<u>(1,939,573)</u>	<u>385,540</u>
Capital assets being depreciated:				
Water:				
Source of supply	419,275			419,275
Pumping	1,244,954	1,617,890	(248,465)	2,614,379
Water treatment	27,104	45,613		72,717
Transmission and distribution	12,261,665	471,946	(34,675)	12,698,936
General	160,515	51,194	(42,897)	168,812
Sewer:				
Collecting system	9,047,462	217,765	(8,040)	9,257,187
Collecting system pumping plant	563,298	41,000		604,298
Treatment and disposal plant	8,823,798			8,823,798
General plant	1,072,102	6,072		1,078,174
Total capital assets being depreciated	<u>33,620,173</u>	<u>2,451,480</u>	<u>(334,077)</u>	<u>35,737,576</u>
Total accumulated depreciation	<u>(8,770,439)</u>	<u>(664,456)</u>	<u>334,077</u>	<u>(9,100,818)</u>
Net capital assets being depreciated	<u>24,849,734</u>	<u>1,787,024</u>		<u>26,636,758</u>
Total net capital assets	<u>\$25,492,848</u>	<u>\$3,469,023</u>	<u>\$ (1,939,573)</u>	<u>\$ 27,022,298</u>

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

NOTE 4

CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions as follows:

Business-type activities:

Sewer utility	\$ 333,796
Water utility	330,660
Total depreciation expense	664,456
Less: water depreciation expense allocated to sewer	(19,347)
Total depreciation expense per exhibit A-8	<u>\$ 645,109</u>

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, 2024 was as follow:

	Year Ending December 31, 2024
Lease-related revenue	
Lease revenue:	
Land	\$ 3,998
Water tower space	1,085
Total lease revenue	5,083
Interest revenue	1,819
Total	<u>\$ 6,902</u>

Aggregate cash flows for the revenue generated by the lease receivable and interest at December 31, 2024 are as follows:

	<u>Governmental Activities</u>		
Years Ended December 31,	Principal	Interest	Total
2025	\$ 3,303	\$ 1,621	\$ 4,924
2026	3,404	1,518	4,922
2027	3,507	1,411	4,918
2028	3,614	1,301	4,915
2029	3,724	1,188	4,912
2030 - 2034	20,390	4,115	24,505
2035 - 2038	18,660	873	19,533
Totals	<u>\$ 56,602</u>	<u>\$ 12,027</u>	<u>\$ 68,629</u>

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

NOTE 6

LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2024 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	\$ 843,549	\$	\$ (128,837)	\$ 714,712	\$ 133,010
General obligation bonds	5,002,832		(198,754)	4,804,078	158,838
Less: deferred amount on refunding	(2,997)		2,997		
Less: unamortized debt discount	(550)		550		
Unamortized debt premium	73,355		(7,336)	66,019	
Total bonds and notes payable	<u>5,916,189</u>		<u>(331,380)</u>	<u>5,584,809</u>	<u>291,848</u>
Other liabilities:					
Lease liability	23,900	75,160	(31,929)	67,131	33,233
Compensated absences	199,847	51,902		251,749	35,667
Total other liabilities	<u>223,747</u>	<u>127,062</u>	<u>(31,929)</u>	<u>318,880</u>	<u>68,900</u>
Total governmental activities long-term liabilities	<u>\$ 6,139,936</u>	<u>\$ 127,062</u>	<u>\$ (363,309)</u>	<u>\$ 5,903,689</u>	<u>\$ 360,748</u>
<u>Business-type activities</u>					
Bonds and notes payable:					
General obligation bonds	\$ 844,067	\$	\$ (91,303)	\$ 752,764	\$ 71,929
Less: deferred amount on refunding	(491)		491		
Less: unamortized debt discount	(215)		215		
Mortgage revenue bonds-direct	2,580,726	1,243,109	(159,015)	3,664,820	226,706
Total bonds and notes payable	<u>3,424,087</u>	<u>1,243,109</u>	<u>(249,612)</u>	<u>4,417,584</u>	<u>298,635</u>
Other liabilities:					
Compensated absences	26,621		(3,203)	23,418	3,318
Total business-type activities long-term liabilities	<u>\$ 3,450,708</u>	<u>\$ 1,243,109</u>	<u>\$ (252,815)</u>	<u>\$ 4,441,002</u>	<u>\$ 301,953</u>

The change in compensated absences liability is presented as a net change.

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.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

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, 2024 was \$29,039,420. Total general obligation debt outstanding at year-end was \$6,271,554.

	Date of Issue	Final Maturity	Interest Rates	Original Amount	Balance 12/31/24
<u>Governmental activities</u>					
General obligation debt:					
General obligation notes	9/30/16	9/29/26	1.79%	\$ 250,000	\$ 53,671
General obligation notes	6/30/17	6/29/27	2.20%	500,000	161,721
General obligation notes	11/16/21	1/4/23	1.50%	700,000	499,321
General obligation bonds	12/16/21	3/1/41	0.8-2.0%	1,880,000	1,855,000
General obligation refunding bond	3/17/22	3/1/41	2.75%	770,000	745,000
General obligation notes	4/18/23	4/19/33	3.69%	1,139,544	1,139,077
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					<u>\$ 5,518,790</u>
<u>Business-type activities</u>					
General obligation debt:					
General obligation notes	4/18/23	4/19/33	3.69%	\$ 822,354	<u>\$ 752,764</u>

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

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
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	63,463	11,666	75,129	351,060	111,405	462,465
2030-2034	207,553	18,113	225,666	1,797,701	362,965	2,160,666
2035-2039				1,215,000	119,219	1,334,219
2040-2041				415,000	9,506	424,506
Totals	\$ 714,712	\$ 111,221	\$ 825,933	\$ 4,804,078	\$ 1,152,139	\$ 5,956,217

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

Years	Business-Type Activities		
	General Obligation Bonds		
	Principal	Interest	Total
2025	\$ 71,929	\$ 38,319	\$ 110,248
2026	74,620	34,659	109,279
2027	77,412	30,862	108,274
2028	80,253	26,997	107,250
2029	83,310	22,840	106,150
2030-2033	365,240	47,382	412,622
Totals	\$ 752,764	\$ 201,059	\$ 953,823

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

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, 2024 consists of the following:

	Date of Issue	Final Maturity	Interest Rate	Original Amount	Balance 12/31/24
<u>Business-type activities</u>					
Revenue debt					
Clean water revenue bonds	12/28/16	5/1/36	1.96%	\$3,221,580	\$ 2,169,641
Safe drinking water revenue bonds	9/27/23	5/1/43	2.15%	252,070	1,495,179
Total business activities - revenue debt					<u>\$ 3,664,820</u>

Safe drinking water revenue bonds have a maximum loan amount of \$2,208,649. As of December 31, 2024, the utility has up to \$713,470 of loan disbursements available.

Debt service requirements to maturity are as follows:

Business-type Activities			
Revenue Debt			
Years	Principal	Interest	Total
2025	\$ 226,706	\$ 72,049	\$ 298,755
2026	231,268	67,706	298,974
2027	235,923	63,004	298,927
2028	240,672	58,208	298,880
2029	245,516	53,314	298,830
2030-2034	1,303,738	189,649	1,493,387
2035-2039	814,289	70,885	885,174
2039-2043	366,708	15,940	382,648
Totals	<u>\$ 3,664,820</u>	<u>\$ 574,815</u>	<u>\$ 3,872,927</u>

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

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, 2024 were as follows:

Years	Lease Liability		
	Principal	Interest	Total
2025	\$ 33,233	\$ 2,973	\$ 36,206
2026	22,551	1,168	23,719
2027	11,347	267	11,614
Totals	\$ 67,131	\$ 4,408	\$ 71,539

Other Liabilities Information

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

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.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

NOTE 7

DEFINED BENEFIT PENSION PLAN (CONTINUED)

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.

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 (%)
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
2023	1.6	(21.0)

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.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

NOTE 7

DEFINED BENEFIT PENSION PLAN (CONTINUED)

During the reporting period, the WRS recognized \$217,485 in contributions from the employer. Contribution rates as of December 31, 2024 are:

Employee Category	Employee	Employer
General (including teachers, executives and elected officials)	6.90%	6.90%
Protective with Social Security	6.90%	14.30%
Protective without Social Security	6.90%	19.10%

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

At December 31, 2024, the City reported a liability (asset) of \$233,704 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. 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, 2023, the City's proportion was 0.01571855%, which was an increase of 0.0007545% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City recognized pension expense (revenue) of \$155,910.

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, 2024, 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	\$ 942,293	\$ (1,248,073)
Net differences between projected and actual earnings on pension plan investments	814,420	
Changes in assumptions	101,865	
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,425	(19,490)
Employer contributions subsequent to the measurement date	248,827	
Total	\$ 2,108,830	\$ (1,267,563)

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

NOTE 7

DEFINED BENEFIT PENSION PLAN (CONTINUED)

\$248,827 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, 2025. 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
2025	\$ 119,225
2026	124,140
2027	506,650
2028	(157,575)
Total	\$ 592,440

Actuarial assumptions. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
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, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

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, 2023			
Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % ²
Public Equity	40	7.6	5.0
Public Fixed Income	27	5.3	2.7
Inflation Sensitive	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	18	9.6	6.9
Leverage ³	(12)	3.7	1.0
Total Core Fund	115	7.4	4.6
Variable Fund Asset Class			
U.S. Equities	70	6.8	4.0
International Equities	30	7.6	4.8
Total Variable Fund	100	7.3	4.5

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: 2.7%

³ The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, as asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

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 3.77% (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, 2023. 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)	\$ 2,258,865	\$ 233,703	\$ (1,183,386)

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, 2024

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 member contribution rates in effect for the year ended December 31, 2023 are as listed below:

Life Insurance Member Contribution Rates* For the year ended December 31, 2023		
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 \$670 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, 2024, the LRLIF Employer reported a liability (asset) of \$151,435 for its proportionate share of the net OPEB liability (asset). The net OPEB liability (asset) was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2023 rolled forward to December 31, 2023. 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, 2023, the City’s proportion was 0.03291600%, which was a decrease of 0.001737% from its proportion measured as of December 31, 2022.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

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

For the year ended December 31, 2024, the City recognized OPEB expense of \$11,711.

At December 31, 2024, 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	\$	\$ (13,403)
Net differences between projected and actual earnings on plan investments	2,046	
Changes in actuarial assumptions	47,370	(59,632)
Changes in proportion and differences between employer contributions and proportionate share of contributions	4,931	(10,593)
Employer contributions subsequent to the measurement date	656	
Totals	<u>\$ 55,003</u>	<u>\$ (83,628)</u>

\$656 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, 2025. 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
2025	\$ (1,306)
2026	(796)
2027	(6,816)
2028	(10,998)
2029	(10,023)
Thereafter	658
Total	<u>\$ (29,281)</u>

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

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

Actuarial assumptions. The total OPEB liability in the January 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2023
Measurement Date of Net OPEB Liability (Asset)	December 31, 2023
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*:	3.26%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.32%
Salary Increases	
Wage Inflation:	3.00%
Seniority/Merit:	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

*Based on the Bond Buyer GO 20-Bond Municipal 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, 2023 is based upon a roll-forward of the liability calculated from the January 1, 2023 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, 2023			
Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
US Intermediate Credit Bonds	Bloomberg US Interm Credit	40%	2.32%
US Mortgages	Bloomberg US MBS	60%	2.52%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

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

Single Discount rate. A single discount rate of 3.32% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 3.76% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2022 to 3.26% as of December 31, 2023. 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, 2036.

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 3.32 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 (2.32 percent) or 1-percentage-point higher (4.32 percent) than the current rate:

	1% Decrease to Discount Rate (2.32%)	Current Discount Rate (3.32%)	1% Increase to Discount Rate (4.32%)
City's proportionate share of the net OPEB liability (asset)	\$ 203,474	\$ 151,435	\$ 111,712

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:

Employees 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, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1
Active employees	37
	38

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

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

Total OPEB Liability – The City’s total OPEB liability of \$145,136 was measured at December 31, 2023, and was determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the December 31, 2023 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, 2023
Measurement date	December 31, 2023
Inflation	2.5 percent
Salary increases	3.0 percent, average, including inflation
Discount rate	4.0 percent
Healthcare cost trend rates	6.50% decreasing by 0.10% per year down to 4.50%, and level thereafter
Retirees' share of benefit-related costs	Retirees are responsible for the full (100%) amount of premiums.

The Plan’s benefit terms have changed since the prior valuation. The City slightly increased the sick leave payout conversion for employees (except Police and Teamsters Union Local No. 695) from \$15/hour to \$15.25/hour.

Changes of assumptions or other inputs included updated WRS decrement assumptions, assumed discount rate, assumed health care trend, and updated retiree participation assumptions.

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 2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010.

The actuarial assumptions used in the December 31, 2023 valuation were based on a study conducted in 2021 using the Wisconsin Retirement System (WRS) experience from 2018-2020.

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balances at 12/31/2022	\$ 179,493
Changes for the year:	
Service cost	19,739
Interest	8,162
Changes of benefit terms	161
Differences between expected and actual experience	(66,027)
Changes in assumptions or other inputs	3,608
Benefit payments	
Net Changes	<u>(34,357)</u>
Balances at 12/31/2023	<u><u>\$ 145,136</u></u>

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

**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 (3.00 percent) or 1-percentage-point higher (5.00 percent) than the current discount rate:

		1% Decrease 3.00%	Current Discount Rate 4.00%	1% Increase 5.00%
Total OPEB Liability	12/31/2023	<u>\$ 160,466</u>	<u>\$ 145,136</u>	<u>\$ 131,418</u>

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 (5.5 percent decreasing to 3.5 percent) or 1-percentage-point higher (7.5 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

		1% Decrease (5.5% decreasing to 3.5%)	Healthcare Cost Trend Rates (6.5% decreasing to 4.5%)	1% Increase (7.5% decreasing to 5.5%)
Total OPEB Liability	12/31/2023	<u>\$ 127,688</u>	<u>\$ 145,136</u>	<u>\$ 166,549</u>

OPEB Expense

For the year ended December 31, 2024, the City recognized OPEB expense of \$18,610.

NOTE 10

INTERFUND ACCOUNTS

Interfund receivables and payables as of December 31, 2024 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Governmental Funds:		
General	Water utility	<u>\$ 170,459</u>

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, 2024:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Governmental Funds:		
General	TIF District #3	<u>\$ 292,018</u>

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

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:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
Governmental Funds:		
General	Water utility-tax equivalent	\$ 189,491
General	Smith trust	14
General	TIF district #2	190,328
Capital projects	General	421,603
	Total	<u>\$ 801,436</u>
Proprietary Funds:		
General	Water utility-tax equivalent	<u>\$ 170,459</u>

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) 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 \$285,734, \$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 and water utility 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, 2024, proprietary fund restricted cash was as follows:

	<u>Restricted Cash</u>
Mortgage revenue bond funds	\$ 17,055
DNR replacement fund	1,400,081
Total	<u>\$ 1,417,136</u>

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

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, 2024 the various components of deferred inflows of resources were as follows:

Property tax receivable	\$ 3,516,520
Tax increment receivable	117,535
Special assessments not yet due	21,566
2024 tax equivalent from water utility	170,459
Leases	55,954
Total	<u><u>\$ 3,882,034</u></u>

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 reported on the fund financial statements at December 31, 2024 includes the following:

Major Funds:	
General Fund:	
Nonspendable:	
Prepaid expenditures	\$ 62,800
Advances to other funds	292,018
Leases	648
Total nonspendable	<u><u>\$ 355,466</u></u>
Restricted for:	
Harris Park donation	\$ 285,734
Environmental projects	39,249
Total restricted	<u><u>\$ 324,983</u></u>
Assigned for:	
Police donations	\$ 35,094
Criminal justice scholarship	1,435
Snow and ice	65,304
Historic preservation walking tour	2,785
Love Dodgeville	1,320
Police outlay - contingency	48,847
Sick leave - general fund	226,572
Total assigned	<u><u>\$ 381,357</u></u>

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

NOTE 13

GOVERNMENTAL FUND BALANCES (CONTINUED)

Capital Improvements Fund:

Assigned for:

Building fund outlay	\$ 350,102
Police outlay	194,133
Fire outlay - vehicle	202,892
Fire outlay - building	303,092
Emergency warning system	10,000
Ambulance outlay - vehicle	424,095
Street machinery outlay	222,039
Street construction outlay	69,720
Street lighting outlay	27,601
Cemetery outlay	204,141
Recreation outlay	5,000
Library building project outlay *	(145,630)
Pool outlay	175,685
Parks outlay	381,485
Total assigned	<u>\$ 2,424,355</u>

Special Purpose Library:

Restricted for:

Library - building project	\$ 4,480
Library - other	117,337
Total restricted	<u>\$ 121,817</u>

Nonmajor 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>\$ 73,999</u>
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Affordable Housing:

Restricted for:

Affordable housing expenditures	<u>\$ 175,866</u>
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* The library building project outlay will be funded by grant and loan proceeds in a subsequent year.

The following fund had a fund balance deficit at December 31, 2024:

TID #3	<u>\$ (293,388)</u>
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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, 2024, the City abated property taxes totaling \$34,743 related to TID #3 developer agreements.

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

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

Section IV. Item #3.

NOTE 16

TAX INCREMENTAL FINANCING DISTRICT (CONTINUED)

Following is the cumulative status of the City's active TID as of December 31, 2024:

	<u>TID #3</u>
Revenues	
Taxes	\$ 145,032
Interest	18,864
Proceeds from sale of capital assets	190,328
Debt premium	<u>123,213</u>
Total revenues	<u>477,437</u>
Expenditures	
Construction	2,872,764
Administrative	7,433
Professional services	85,243
Developer incentives	923,142
DOR fees	1,600
Interest and fiscal charges	400,720
Transfers to other funds	<u>190,328</u>
Total expenditures	<u>4,481,230</u>
Amount to be recovered through future increments	<u>\$ 4,003,793</u>
Cash	\$ 335,554
Accounts payable	3,239
Long-term debt outstanding	<u>3,665,000</u>
Amount to be recovered through future increments	<u>\$ 4,003,793</u>

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

NOTE 17 EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has adopted GASB Statement No. 102, *Certain Risk Disclosures*, effective for periods beginning June 15, 2024, and GASB Statement No. 103, *Financial Reporting Model Improvements*, effective for periods beginning June 15, 2025, and GASB Statement No. 104, *Disclosure of Certain Capital Assets*, effective for periods beginning after June 15, 2025. 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, 2024, the City Council approved the purchase of a new plow truck for \$111,193. This was not purchased in 2024.

Subsequent to December 31, 2024, the City Council approved phase 1 and phase 2 on the City administrative building project for \$1,616,085 and \$1,678,080 respectively, Washington Street Reconstruction project for \$2,496,088, and Library renovation and expansion project for \$6,799,760.

City of Dodgeville, Wisconsin
Notes to Basic Financial Statements
December 31, 2024

NOTE 19

COMPONENT UNIT

A. Cash and Investments

At December 31, 2024, the cash and investments included the following:

Deposits with financial institutions	<u>\$ 70,256</u>
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Cash and investments as of December 31, 2024 are classified in the accompanying financial statements as follows:

Exhibit A-1:	
Cash and investments	\$ 23,472
Cash and investments - restricted	<u>46,784</u>
Total	<u>\$ 70,256</u>

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	Remaining Maturity
		12 Months or Less
Certificate of deposit	\$ 35,996	\$ 35,996

NOTE 19

COMPONENT UNIT (CONTINUED)

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.

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 \$1,000,000. 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, 2024, 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, 2024

				Variances-	
	Budgeted Amounts			Positive (Negative)	
	Original	Final	Actual	Original to Actual	Final to Actual
REVENUES					
Taxes	\$ 2,333,288	\$ 2,333,288	\$ 2,319,971	\$ (13,317)	\$ (13,317)
Special assessments			188	188	188
Intergovernmental	1,236,192	1,236,192	1,333,315	97,123	97,123
Licenses and permits	131,396	131,396	141,896	10,500	10,500
Fines and forfeitures	20,500	20,500	18,941	(1,559)	(1,559)
Public charges for services	497,939	497,939	514,589	16,650	16,650
Intergovernmental charges for services	555,440	555,440	522,433	(33,007)	(33,007)
Interest income	170,000	170,000	151,310	(18,690)	(18,690)
Miscellaneous	161,500	161,500	49,924	(111,576)	(111,576)
Total revenues	5,106,255	5,106,255	5,052,567	(53,688)	(53,688)
EXPENDITURES					
Current:					
General government	753,453	753,453	674,235	79,218	79,218
Public safety	2,857,393	2,857,393	2,550,784	306,609	306,609
Public works	786,150	786,150	701,634	84,516	84,516
Sanitation	274,750	274,750	273,272	1,478	1,478
Leisure activities	432,994	432,994	420,214	12,780	12,780
Conservation & economic development	126,388	126,388	161,792	(35,404)	(35,404)
Health & social services	110,250	110,250	77,791	32,459	32,459
Capital outlay	121,072	121,072	36,699	84,373	84,373
Total expenditures	5,462,450	5,462,450	4,896,421	566,029	566,029
Excess (deficiency) of revenues over over expenditures	(356,195)	(356,195)	156,146	512,341	512,341
OTHER FINANCING SOURCES (USES)					
Transfers in	203,000	203,000	379,833	176,833	176,833
Transfers out	(269,344)	(269,344)	(421,603)	(152,259)	(152,259)
Unrealized gain (loss) on investments	10,000	10,000	8,423	(1,577)	(1,577)
Sale of capital assets			148,666	148,666	148,666
Total other financing sources (uses)	(56,344)	(56,344)	115,319	171,663	171,663
Net change in fund balance	(412,539)	(412,539)	271,465	684,004	684,004
Fund balances - beginning of year	3,034,192	3,034,192	3,034,192		
Fund balances - end of year	\$ 2,621,653	\$ 2,621,653	\$ 3,305,657	\$ 684,004	\$ 684,004

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, 2024

	Budgeted Amounts		Actual	Variances- Positive (Negative)	
	Original	Final		Original	Final
				to Actual	to Actual
REVENUES					
Taxes	\$ 421,039	\$ 421,039	\$ 421,039	\$	\$
Intergovernmental	111,551	111,551	116,816	5,265	5,265
Fines and forfeits			197	197	197
Public charges for services	2,000	2,000	2,375	375	375
Miscellaneous			3,961	3,961	3,961
Total revenues	534,590	534,590	548,089	13,499	13,499
EXPENDITURES					
Current:					
Leisure activities	544,475	544,475	488,221	56,254	56,254
Total expenditures	544,475	544,475	488,221	56,254	56,254
Excess (deficiency) of revenues over expenditures	(9,885)	(9,885)	59,868	69,753	69,753
Net change in fund balance	(9,885)	(9,885)	59,868	(69,753)	(69,753)
Fund balances - beginning of year	61,949	61,949	61,949		
Fund balances - end of year	\$ 52,064	\$ 52,064	\$ 121,817	\$ (69,753)	\$ (69,753)

Exhibit B-3
City of Dodgeville, Wisconsin
Wisconsin Retirement System Schedules
December 31, 2024

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)
2023	0.01571855%	\$ 233,703	\$ 2,243,058	10.42%	98.85%
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
2024	\$ 248,827	\$ (248,827)	\$	\$ 2,406,703	10.34%
2023	217,688	(217,688)		2,243,058	9.70%
2022	186,835	(186,835)		2,094,565	8.92%
2021	173,435	(173,435)		1,969,807	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, 2024

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)
2023	0.03291600%	\$ 151,435	\$ 1,771,000	8.55%	33.90%
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
2024	\$ 656	\$ (656)	\$	\$ 1,913,833	0.03%
2023	654	(654)		1,771,000	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, 2024

	Fiscal Year Ending		
	2023	2022	2021
Total OPEB Liability			
Service cost	\$ 19,739	\$ 25,282	\$ 25,282
Interest	8,162	4,484	3,935
Changes in benefit terms	161		
Differences between expected and actual experience	(66,027)		
Changes of assumptions or other inputs	3,608	(34,000)	
Benefit payments		(5,860)	(3,761)
Net change in total OPEB	(34,357)	(10,094)	25,456
Total OPEB Liability- Beginning of year	179,493	189,587	164,131
Total OPEB Liability- End of year	<u>\$ 145,136</u>	<u>\$ 179,493</u>	<u>\$ 189,587</u>
Covered Employee Payroll	\$ 2,139,054	\$ 2,324,352	\$ 2,324,352
Total OPEB liability as a percentage of of covered-employee payroll	6.79%	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.

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, 2024:

<u>Expenditures</u>	<u>Excess</u>
General fund:	
Conservation & economic development	\$ 35,404

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, 2024

Section IV. Item #3.

NOTE 3

WISCONSIN RETIREMENT SYSTEM SCHEDULES (CONTINUED)

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:					
	2023	2022	2021	2020	2019
Valuation Date:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
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%	5.40%	5.50%
Weighted based on assumed rate for:					
Pre-retirement:	6.80%	7.00%	7.00%	7.00%	7.20%
Post-retirement:	5.00%	5.00%	5.00%	5.00%	5.00%
Salary Increases					
Wage Inflation:	3.00%	3.00%	3.00%	3.00%	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*:	1.70%	1.90%	1.90%	1.90%	2.10%
Retirement Age:	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020.	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.
Mortality:	2020 WRS Experience Tables. The rates are based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010.	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%).
*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, 2024

Section IV. Item #3.

NOTE 3

WISCONSIN RETIREMENT SYSTEM SCHEDULES (CONTINUED)

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:					
	2018	2017	2016	2015	2014
Valuation Date:	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
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	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 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					
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 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.
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 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.
*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 7 preceding years.

Changes of benefit terms. The Plan's benefit terms have changed since the prior valuation. The City increased the sick leave payout conversion for employees (except Police and Teamsters Union Local No. 695) from \$15/hour to \$15.25/hour.

Assumptions. Changes of assumptions or other inputs included updated WRS decrement assumptions, assumed discount rate, assumed health care trend, and updated retiree participation assumptions.

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, 2024

	Permanent Funds		Debt Service	Special Revenue		Total
	Smith Trust	Campbell Trust		Affordable Housing	Local Fiscal Recovery Fund	
ASSETS						
Cash and investments	\$	\$	\$ 73,999	\$ 175,866	\$ 113,565	\$ 363,430
Cash and investments - restricted	3,209	103,000				106,209
Taxes receivable			309,905			309,905
Total assets	\$ 3,209	\$ 103,000	\$ 383,904	\$ 175,866	\$ 113,565	\$ 779,544
LIABILITIES						
Accounts payable	\$	\$	\$	\$	\$ 1,031	\$ 1,031
Unearned revenue					112,534	112,534
Total liabilities					113,565	113,565
DEFERRED INFLOWS OF RESOURCES						
Deferred property tax revenue			309,905			309,905
FUND BALANCES						
Nonspendable		103,000				103,000
Restricted	3,209		73,999	175,866		253,074
Total fund balances	3,209	103,000	73,999	175,866		356,074
Total liabilities, deferred inflows of resources and fund balances	\$ 3,209	\$ 103,000	\$ 383,904	\$ 175,866	\$ 113,565	\$ 779,544

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, 2024

	Permanent Funds		Debt Service	Special Revenue		Total
	Smith Trust	Campbell Trust		Affordable Housing	Local Fiscal Recovery Fund	
REVENUES						
Taxes	\$	\$	\$ 284,523	\$	\$	\$ 284,523
Intergovernmental					115,106	115,106
Interest income	14	1,997	7,818			9,829
Total revenues	14	1,997	292,341		115,106	409,458
EXPENDITURES						
Current:						
General government					115,106	115,106
Cemetery expenditures		1,997				1,997
Conservation & economic development				125,000		125,000
Debt service:						
Principal retirement			277,204			277,204
Interest and fiscal charges			75,571			75,571
Total expenditures		1,997	352,775	125,000	115,106	594,878
Excess (deficiency) of revenues over expenditures	14		(60,434)	(125,000)		(185,420)
OTHER FINANCING SOURCES (USES)						
Transfers out	(14)					(14)
Total other financing sources (uses)	(14)					(14)
Net change in fund balances			(60,434)	(125,000)		(185,434)
Fund balances - beginning of year	3,209	103,000	134,433	300,866		541,508
Fund balances - end of year	\$ 3,209	\$ 103,000	\$ 73,999	\$ 175,866	\$	\$ 356,074

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

Year Ended December 31, 2024

DRAFT

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, 2024

Index

	<u>Page</u>
Communication with Those Charged with Governance	1 - 4
Communication of Material Weaknesses	5 - 6
Management Letter	7
Explanation of Adjusting Journal Entries and Passed Journal Entries.....	8 - 9
Other Comments on Operations and Internal Control	10
Concluding Remarks	11
Appendices	
Appendix 1 – Adjusting Journal Entries	
Appendix 2 – Passed Journal Entries	
Appendix 3 – Management Representation Letter	

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, 2024, and have issued our report thereon dated July 23, 2025. 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 October 29, 2024, 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 material weaknesses over financial reporting and other matters noted during our audit in a separate letter to you dated July 23, 2025.

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 previously communicated significant risks to you. No new significant risks have been identified.

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. As described in Note 1 to the financial statements, the City changed accounting policies by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 100, Accounting Changes and Error Corrections, and GASB Statement No. 101, Compensated Absences during the year ended December 31, 2024. 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.

We have previously communicated significant estimates to you. No new significant estimates have been identified.

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 23, 2025.

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 23, 2025

DRAFT

COMMUNICATION OF 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, 2024, 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 23, 2025



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, 2024, 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 23, 2025, 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 23, 2025

CITY OF DODGEVILLE, WISCONSIN**Year Ended December 31, 2024****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 2024 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.

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OTHER COMMENTS ON OPERATIONS AND INTERNAL CONTROL

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.

Capitalization Policy

City policy capitalizes capital asset purchases for all items with a value of \$5,000 or greater with an estimated useful life of more than one year. Federal Uniform Grant Guidance sets a threshold of \$10,000. We recommend the City increases its capital asset capitalization policy to the threshold of \$10,000 to be consistent with federal guidelines. When the threshold is set lower than federal guidelines, the City subjects itself to additional compliance requirements involving asset inventory that otherwise would not apply.

Construction Contract Overpayment

When summarizing project costs, we determined a contractor overbilled the City by \$65,963. The error occurred when a previous payment was not properly applied to the contract, resulting in the same work being rebilled in a subsequent pay application. The full amount was refunded to the City after audit procedures. A similar overbilling occurred in 2013 and was detected during our audit.

The City should track project costs more closely and compare previous payments on pay applications against internal records of payments made.

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.

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Appendix 1 – Adjusting Journal Entries

City of Dodgeville
Adjusting Journal Entries
For the Year Ended December 31, 2024

Section IV. Item #3.

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1001			
Reflect transfers.			
100-56800-000-000	CAMPBELL TRUST-CEMETRY EXPENSE	1,997.05	
100-59000-000-000	TRANSFER TO GENERAL - T & A	14.46	
100-48100-000-000	INTEREST TEMPORARY INVESTMENT		1,997.05
100-49000-000-000	TRANSFER FROM T & A GENERAL		14.46
Total		2,011.51	2,011.51
Adjusting Journal Entries JE # 1002			
Record 2024 statement of taxes.			
100-12101-000-000	TAXES RECEIVABLE-GENERAL	2,692,298.00	
100-12310-000-000	REAL ETATE TAXES RECEIVABLE	6,565,977.10	
140-12100-000-000	TAXE RECEIVABLE - DEBT	309,905.00	
150-12100-000-000	TAXE RECEIVABLE - LIBRARY	443,916.00	
160-12100-000-000	TAXE RECEIVABLE	70,401.00	
430-12100-000-000	TAXE RECEIVABLE - TID 3	117,534.71	
100-24310-000-000	COUNTY AND STATE TAXES		2,749,068.41
100-24600-000-000	TAXES DUE TO SCHOOL DISTRICTS		3,330,183.34
100-24610-000-000	TAXES DUE TO TECH SCHOOL		486,725.35
100-26100-000-000	DEFERRED TAX ROLL REVENUE		2,692,298.00
140-26100-000-000	DEFERRED REVENUE - DEBT		309,905.00
150-26100-000-000	DEFERRED REVENUE - LIBRARY		443,916.00
160-26100-000-000	DEFERRED REVENUE - TAXE		70,401.00
430-26100-000-000	DEFERRED REVENUE - TID 3		117,534.71
Total		10,200,031.81	10,200,031.81
Adjusting Journal Entries JE # 1003			
Record 4th quater room tax receivable and payable as of 12/31/2024. Reverse 1/1/2025.			
100-13800-000-000	OTHER ACCOUNTS RECEIVABLE	12,894.52	
100-56700-000-000	ECONOMIC DEVELOPMENT	8,783.73	
100-24700-000-000	ROOM TAX PAYABLE		8,783.73
100-41210-000-000	ROOM TAX		12,894.52
Total		21,678.25	21,678.25
Adjusting Journal Entries JE # 1004			
To reclassify revenue and expense to a cash transfer.			
100-48000-000-000	MISCELLANEOUS REVENUE	100,000.00	
100-51912-390-000	MISCELLANEOUS EXPENSE		100,000.00
Total		100,000.00	100,000.00

City of Dodgeville
Adjusting Journal Entries
For the Year Ended December 31, 2024

Section IV. Item #3.

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1005			
To book back account payable that relates to 2024.			
100-52300-410-000	AMBULANCE - VEHICLE FUEL	1,060.71	
100-53240-390-000	MACHINERY & EQUIP - MISC EXP	1,545.57	
100-55200-410-000	PARKS - FUEL	65.71	
100-56600-210-000	URBAN DEV - OUTSIDE SERVICES	5,250.00	
160-57140-000-000	BUILDING FUND OUTLAY	7,525.06	
160-57330-000-000	STREET CONSTRUCTION OUTLAY	11,845.00	
200-53700-660-000	TRANSPORTATION EXPENSE	227.45	
300-53600-000-828	TRANSPORTATION EXPENSE	193.86	
300-53600-000-852	OUTSIDE SERVICE EMPLOYED	875.00	
100-21000-000-000	ACCOUNTS PAYABLE		2,671.99
100-21000-000-000	ACCOUNTS PAYABLE		5,250.00
160-21000-000-000	ACCOUNTS PAYABLE		19,370.06
200-21000-000-000	ACCOUNTS PAYABLE		227.45
300-21000-000-000	ACCOUNTS PAYABLE		1,068.86
Total		28,588.36	28,588.36
Adjusting Journal Entries JE # 1006			
Adjust principal and interest to correct accounts for debt payments.			
140-58100-000-000	PRINCIPAL	467.21	
200-23100-000-000	NOTE PAYABLE	209.07	
300-23100-000-000	NOTE PAYABLE	128.13	
140-58200-000-000	INTEREST ON LONG TERM NOTE		467.21
200-53700-000-427	INTEREST ON LONG TERM DEBT		209.07
300-53600-000-427	INTEREST ON LONG TERM DEBT		128.13
Total		804.41	804.41
Adjusting Journal Entries JE # 1007			
Reclass grant disbursement on SDWL in 2024 to a revenue account.			
200-23000-000-221	BONDS PAYABLE	138,123.30	
200-47400-000-000	RECEIPT OF CONTRIBUTED CAPITAL		138,123.30
Total		138,123.30	138,123.30
Adjusting Journal Entries JE # 1009			
Clear out other accounts receivable account.			
100-13800-000-000	OTHER ACCOUNTS RECEIVABLE	4,197.96	
100-44130-000-000	CABLE FRANCHISE FEES		4,197.96
Total		4,197.96	4,197.96
Adjusting Journal Entries JE # 1010			
Record 4th quarter franchise fees for 2024.			
100-13800-000-000	OTHER ACCOUNTS RECEIVABLE	10,526.30	
100-44130-000-000	CABLE FRANCHISE FEES		10,526.30
Total		10,526.30	10,526.30

City of Dodgeville
Adjusting Journal Entries
For the Year Ended December 31, 2024

Section IV. Item #3.

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1011			
To record additional utility fixed asset additions.			
200-18113-000-321	STRUCTURE AND IMPROVEMENTS	18,625.00	
200-18115-000-343	TRANS. & DISTRIBUTION MAINS	119,089.32	
200-18115-000-345	SERVICE	74,983.50	
200-18115-000-348	HYDRANTS	7,927.67	
200-18116-000-396	CONSTRUCTION WIP TID 3 PHASE 2	464.86	
200-18116-000-397	CONSTRUCTION WIP WELL #6	67,306.54	
300-18212-000-312	SERVICE CONNECTIONS	31,531.29	
300-18212-000-313	COLLECTING MAINS & ACCESORIE	61,163.28	
300-18213-000-321	STRUCTURE & IMPROVEMENTS	41,000.00	
300-18215-000-395	CONSTRUCTION WORK IN PROGRES	2,991.07	
200-18116-000-396	CONSTRUCTION WIP TID 3 PHASE 2		202,000.49
200-48100-000-421	MISC. NONOPERATING INCOME		464.86
200-53700-650-000	REPAIRS OF WATER PLANT		18,625.00
200-53700-682-000	OUTSIDE SERVICE EMPLOYED		67,306.54
300-18215-000-395	CONSTRUCTION WORK IN PROGRES		92,694.57
300-48100-000-421	MISC NONOPERATING INCOME		2,991.07
300-53600-000-832	PUMPING EQUIPMENT		41,000.00
Total		425,082.53	425,082.53
Adjusting Journal Entries JE # 1012			
To record payable for retainage on Rule Construction Linn and Polk street			
160-57330-000-000	STREET CONSTRUCTION OUTLAY	5,000.00	
160-21100-000-000	VOUCHERS ACCOUNTS PAYABLE		5,000.00
Total		5,000.00	5,000.00
Adjusting Journal Entries JE # 1013			
To reclass Linn and Polk street construction projects to water and sewer.			
160-11000-000-000	CAPITAL FUND CASH ALLOCATION	369,805.15	
200-18115-000-343	TRANS. & DISTRIBUTION MAINS	139,389.26	
200-18115-000-345	SERVICE	80,501.30	
200-18115-000-348	HYDRANTS	24,090.23	
300-18212-000-312	SERVICE CONNECTIONS	18,949.52	
300-18212-000-313	COLLECTING MAINS & ACCESORIE	106,874.84	
160-57330-000-000	STREET CONSTRUCTION OUTLAY		125,824.36
160-57330-000-000	STREET CONSTRUCTION OUTLAY		243,980.79
200-11103-000-000	WATER POOLED CASH		243,980.79
300-11103-000-000	SEWER POOLED CASH		125,824.36
Total		739,610.30	739,610.30
Adjusting Journal Entries JE # 1014			
To record accounts payable for well project pay application and retainage. Reverse 1/1/2025.			
200-18116-000-397	CONSTRUCTION WIP WELL #6	87,947.50	
200-18116-000-397	CONSTRUCTION WIP WELL #6	210,325.58	
200-21000-000-000	ACCOUNTS PAYABLE		87,947.50
200-21100-000-000	ACCOUNTS PAYABLE (VOUCHERS)		210,325.58
Total		298,273.08	298,273.08

City of Dodgeville
Adjusting Journal Entries
For the Year Ended December 31, 2024

Section IV. Item #3.

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1015			
To closeout well project and leave SCADA in CWIP.			
200-18113-000-321	STRUCTURE AND IMPROVEMENTS	1,259,359.59	
200-18113-000-323	OTHER POWER PRODUCTION	88,191.32	
200-18113-000-325	ELECTRIC PUMPING EQUIPMENT	117,147.98	
200-18113-000-334	OTHER TREATMENT EQUIPMENT	42,290.69	
200-18113-000-354	STRUCTURES & IMPROVEMENTS -	116,291.76	
200-18113-000-355	OTHER POWER PRODUCTION - CONTRIBUTED	8,306.55	
200-18113-000-356	ELECTRIC PUMPING EQUIPMENT -	9,967.86	
200-18113-000-357	OTHER TREATMENT EQUIPMENT -	3,322.62	
200-18116-000-397	CONSTRUCTION WIP WELL #6		1,644,878.37
Total		1,644,878.37	1,644,878.37
Adjusting Journal Entries JE # 1016			
To reclass Portzen pay application reversal.			
200-53700-682-000	OUTSIDE SERVICE EMPLOYED	7,385.69	
200-18116-000-397	CONSTRUCTION WIP WELL #6		7,385.69
Total		7,385.69	7,385.69
Adjusting Journal Entries JE # 1017			
Adjust unbilled revenue between years.			
200-46452-000-100	RESIDENTIAL	3,462.00	
300-46411-000-100	RESIDENTIAL REVENUE	2,385.00	
200-13100-000-144	UNBILLED REVENUE		3,462.00
300-18200-000-000	UNBILLED REVENUE		2,385.00
Total		5,847.00	5,847.00
Adjusting Journal Entries JE # 1018			
Record LGIP December 2024 interest per Lauree.			
100-11318-000-000	LGIP - HARRIS PARK TRUST	267.04	
100-11322-000-000	LGIP - H & I HARRIS FUND	976.00	
150-11300-000-000	LGIP - LIBRARY TECH-EQUIP FUND	10.15	
160-11310-000-000	LGIP - FIRE TRUCK REP FUND	608.24	
160-11314-000-000	LGIP - AMBULANCE REP FUND	798.30	
300-11500-000-100	LGIP - WWT REPLACEMENT	5,127.46	
100-48100-000-000	INTEREST TEMPORARY INVESTMENT		267.04
100-48113-000-000	INTEREST - H & I HARRIS FUND		976.00
150-48100-000-000	TEMPORARY INVESTMENTS INTEREST		10.15
160-48100-000-000	TEMPORARY INVESTMENTS INTEREST		608.24
160-48100-000-000	TEMPORARY INVESTMENTS INTEREST		798.30
300-48100-000-419	INTEREST & DIVIDEND INCOME		5,127.46
Total		7,787.19	7,787.19
Adjusting Journal Entries JE # 1019			
To reflect billing adjustment in current year. REVERSE			
200-46452-000-400	PUBLIC AUTHORITY	45,553.31	
300-46411-000-400	PUBLIC AUTHORITY REVENUE	67,403.00	
200-13100-000-142	CUSTOMER ACCOUNTS RECEIVABLE		45,553.31
300-13100-000-142	CUSTOMER ACCOUNTS RECEIVABLE		67,403.00
Total		112,956.31	112,956.31

City of Dodgeville
Adjusting Journal Entries
For the Year Ended December 31, 2024

Section IV. Item #3.

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1020			
Record investment activity for 2024.			
100-11123-000-000	EHLER'S INVESTMENTS-PERISHING	8,422.99	
300-11123-000-000	PERISHING - WWTP REPL FUND	2,611.75	
100-48110-100-000	INVESTMENTS (GAIN/LOSS)		8,422.99
300-48110-100-419	(GAIN)/LOSS ON INVESTMENTS		2,611.75
Total		11,034.74	11,034.74
Adjusting Journal Entries JE # 1021			
To reclassify lease payments received for farm land leases.			
100-48210-000-000	LAND RENT	848.72	
100-48210-000-000	LAND RENT	5,025.00	
200-46910-000-474	OTHER WATER REVENUE	1,117.80	
100-14800-000-000	LEASE RECEIVABLE - GENERAL		845.54
100-14800-000-000	LEASE RECEIVABLE - GENERAL		3,205.88
100-48100-000-000	INTEREST TEMPORARY INVESTMENT		3.18
100-48100-000-000	INTEREST TEMPORARY INVESTMENT		1,819.12
200-14800-000-000	LEASE RECEIVABLE		1,084.80
200-48100-000-419	INTEREST & DIVIDEND INCOME		33.00
Total		6,991.52	6,991.52
Adjusting Journal Entries JE # 1022			
To record reduction in deferred inflow of resources.			
100-28000-000-000	DEFERRED INFLOW - LEASES	822.83	
100-28000-000-000	DEFERRED INFLOW - LEASES	3,996.72	
200-28800-000-000	DEFERRED INFLOW - LEASES	1,085.07	
100-48210-000-000	LAND RENT		822.83
100-48210-000-000	LAND RENT		3,996.72
200-46910-000-474	OTHER WATER REVENUE		1,085.07
Total		5,904.62	5,904.62
Adjusting Journal Entries JE # 1023			
To reclassify interest expense from principal for John Deere leases.			
160-58200-000-000	CAPITAL LEASE INT EXPENSE	510.31	
160-58200-000-000	CAPITAL LEASE INT EXPENSE	1,241.19	
160-58100-000-000	CAPITAL LEASE PRINCIPAL		510.31
160-58100-000-000	CAPITAL LEASE PRINCIPAL		1,241.19
Total		1,751.50	1,751.50
Adjusting Journal Entries JE # 1024			
To record lease proceeds for John Deere leases.			
160-57300-000-000	STREET MACHINERY OUTLAY	34,910.00	
160-57300-000-000	STREET MACHINERY OUTLAY	40,250.00	
160-49100-000-000	PROCEEDS FROM LONG TERM DEBT		34,910.00
160-49100-000-000	PROCEEDS FROM LONG TERM DEBT		40,250.00
Total		75,160.00	75,160.00

City of Dodgeville
Adjusting Journal Entries
For the Year Ended December 31, 2024

Section IV. Item #3.

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1025			
Record change in pension for the water and sewer utility.			
200-10000-000-040	NET PENSION ASSET-WATER	37,313.00	
200-10000-000-999	PENSION CLEAR ACCT-WATER	8,752.00	
200-20000-000-031	DEFERRED INFLOWS-WRS -WATER	28,882.00	
300-10000-000-040	NET PENSION ASSET-SEWER	34,875.00	
300-10000-000-999	PENSION CLEAR ACCT-SEWER	15,679.00	
300-20000-000-031	DEFERRED INFLOWS - WRS SEWER	51,300.00	
200-10000-000-031	DEFERRED OUTFLOWS - WRS WATER		60,832.00
200-10000-000-999	PENSION CLEAR ACCT-WATER		14,115.00
300-10000-000-031	DEFERRED OUTFLOWS - WRS SEWER		95,503.00
300-10000-000-999	PENSION CLEAR ACCT-SEWER		6,351.00
Total		176,801.00	176,801.00
Adjusting Journal Entries JE # 1026			
To reverse duplication of PY WRS allocation for the utilities.			
200-10000-000-040	NET PENSION ASSET-WATER	133,623.00	
200-10000-000-999	PENSION CLEAR ACCT-WATER	12,344.00	
300-10000-000-040	NET PENSION ASSET-SEWER	116,089.00	
300-10000-000-999	PENSION CLEAR ACCT-SEWER	9,808.00	
200-10000-000-031	DEFERRED OUTFLOWS - WRS WATER		37,582.00
200-10000-000-999	PENSION CLEAR ACCT-WATER		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 CLEAR ACCT-SEWER		28,784.00
300-20000-000-031	DEFERRED INFLOWS - WRS SEWER		86,821.00
Total		271,864.00	271,864.00
Adjusting Journal Entries JE # 1027			
To clear utility pension clearing accounts.			
200-10000-000-999	PENSION CLEAR ACCT-WATER	5,363.00	
300-53600-000-854	EMPLOYEE PENSION & BENEFITS	9,328.00	
200-53700-686-000	EMPLOYEE PENSION & BENEFITS		5,363.00
300-10000-000-999	PENSION CLEAR ACCT-SEWER		9,328.00
Total		14,691.00	14,691.00
Adjusting Journal Entries JE # 1028			
Adjust prepaid health insurance at 12/31/24.			
100-18100-000-000	PREPAID EXPENSE	14,413.78	
100-52100-113-000	POLICE - HEALTH INSURANCE		14,413.78
Total		14,413.78	14,413.78
Adjusting Journal Entries JE # 1029			
To reclassify interest income.			
430-56702-000-000	TID 3 - INTEREST	12,353.01	
430-48100-000-000	TID 3 INTEREST INCOME		12,353.01
Total		12,353.01	12,353.01

City of Dodgeville
Adjusting Journal Entries
For the Year Ended December 31, 2024

Section IV. Item #3.

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1030			
Record accrued wages at 12/31/24. General fund only. (REVERSE 1/1/25).			
100-51100-110-000	COUNCIL - WAGE	1,008.80	
100-51410-110-000	MAYOR - WAGE	952.54	
100-51420-110-000	CLERK - WAGE	3,560.96	
100-51600-110-000	GEN BLDGS & PLANT - WAGE	1,265.14	
100-52100-110-000	POLICE - WAGE	26,237.73	
100-52200-110-000	FIRE - WAGE	2,833.71	
100-52300-110-000	AMBULANCE - WAGE	17,713.11	
100-53100-110-000	PUBLIC WORKS - WAGE	1,546.19	
100-53230-110-000	SHOP OPERATIONS - WAGE	4,629.74	
100-53230-390-000	SHOP OPERATIONS - MISC EXP	665.33	
100-53410-110-000	STREET MAINTENANCE - WAGE	325.44	
100-53414-110-000	SNOW & ICE CONTROL - WAGE	570.96	
100-53421-110-000	TREE & BRUSH CONTROL - WAGE	307.22	
100-54910-110-000	CEMETERY - WAGE	717.33	
100-54910-110-500	CEMETERY - OVERTIME	187.14	
100-55200-110-000	PARKS - WAGE	812.38	
100-55200-110-500	PARKS - OVERTIME	187.14	
100-55300-110-000	RECREATION - WAGE	864.96	
100-21104-000-000	WAGES PAYABLE		37,360.67
100-21511-000-000	SOCIAL SECURITY TAX PAYABLE		6,146.92
100-21512-000-000	U.S. WITHHOLDING TAX PAYABLE		6,638.82
100-21513-000-000	STATE WITHHOLDING TAX PAYABL		2,955.95
100-21540-000-000	HEALTH INSURANCE PAYABLE		2,563.43
100-21541-000-000	DENTAL INSURANCE PAYABLE		6.39
100-21542-100-000	EMPLY CONTRIBUTION RETIREMENT		4,746.48
100-21545-000-000	Vision Insurance Payable		81.68
100-21550-000-000	UNION DUES PAYABLE		234.32
100-21552-000-000	LIFE INSURANCE (SECURIAN) PAY		150.26
100-21570-000-000	AFLAC INSURANCE PAYABLE		386.79
100-21575-000-000	ACCIDENT INSURANCE PAYABLE		70.94
100-21585-000-000	CHILD SUPPORT PAYABLE		151.01
100-21595-000-000	DEFERRED COMPENSATION PAYABLE		2,041.97
100-21597-000-000	FLEX PLAN REIMBURSE PAYABLE		850.19
Total		64,385.82	64,385.82
Adjusting Journal Entries JE # 1031			
To adjust ambulance receivable and allowance to confirmation.			
100-13900-000-000	ET. UNCOLLECTIBLE AMBUL. REC.	62,033.00	
100-13105-000-000	AMBULANCE ACCOUNTS RECEIVABLE		51,984.94
100-46230-000-000	AMBULANCE FEE		10,048.06
Total		62,033.00	62,033.00
Adjusting Journal Entries JE # 1032			
To adjust the estimate for the allowance of EMS receivables to the balance older than 90 days.			
100-46230-000-000	AMBULANCE FEE	59,742.11	
100-13900-000-000	ET. UNCOLLECTIBLE AMBUL. REC.		59,742.11
Total		59,742.11	59,742.11
Adjusting Journal Entries JE # 1033			
Record gain for investments in 2024.			
430-11123-000-000	PERISHING INVEST (PHASE 2)	17,744.66	
430-48100-000-000	TID 3 INTEREST INCOME		17,744.66
Total		17,744.66	17,744.66

City of Dodgeville
Adjusting Journal Entries
For the Year Ended December 31, 2024

Section IV. Item #3.

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1034			
Adjust unearned State and Local Fiscal Recovery Fund revenue for 2024 expenditures.			
Correct 2023 amount recognized that was related to separate ARPA funding for the SAFER			
161-21900-000-000	UNEARNED REVENUE	456.50	
161-43300-000-000	FEDERAL GRANTS-AM RESCUE PLAN	10,071.50	
161-21900-000-000	UNEARNED REVENUE		10,528.00
Total		10,528.00	10,528.00

Adjusting Journal Entries JE # 1035

Record transfer of lot sale proceeds to the general fund.

100-11000-000-000	GENERAL FUND CASH ALLOCATION	148,666.00	
100-15120-203	Due from TIF #3	190,328.00	
430-48300-000-000	TID 3 PROPERTY SALES	148,666.00	
430-59000-000-000	TRANSFER TO OTHER FUNDS	190,328.00	
100-48309-000-000	SALE OF OTHER EQUIP & PROPERTY		148,666.00
100-49007-000-000	TRANSFER FROM TIF 1 GENERAL		190,328.00
430-11000-000-000	TID 3 FUND CASH ALLOCATION		148,666.00
430-27200-000-000	DUE TO GENERAL - TID 3		190,328.00
Total		677,988.00	677,988.00

Adjusting Journal Entries JE # 1036

CLIENT PROVIDED To allocate 9/20/2024 payroll for Lauree, Grace, Greg, Danielle, and Emily.

100-11000-000-000	GENERAL FUND CASH ALLOCATION	4,569.81	
200-53700-680-000	ADMIN. AND GENERAL SALARIES	347.74	
200-53700-680-000	ADMIN. AND GENERAL SALARIES	397.15	
200-53700-680-000	ADMIN. AND GENERAL SALARIES	496.92	
200-53700-680-000	ADMIN. AND GENERAL SALARIES	1,043.10	
300-53600-000-850	ADMIN. & GENERAL SALARIES	347.74	
300-53600-000-850	ADMIN. & GENERAL SALARIES	397.14	
300-53600-000-850	ADMIN. & GENERAL SALARIES	496.92	
300-53600-000-850	ADMIN. & GENERAL SALARIES	832.96	
300-53600-000-850	ADMIN. & GENERAL SALARIES	1,043.10	
100-51420-110-000	CLERK - WAGE		695.48
100-51420-110-000	CLERK - WAGE		794.29
100-51420-110-000	CLERK - WAGE		993.84
100-53100-110-000	PUBLIC WORKS - WAGE		2,086.20
200-11000-000-000	WATER FUND CASH ALLOCATION		1,451.95
200-53700-630-000	WATER TREAT. OPERATION LABOR		832.96
300-11000-000-000	SEWER FUND CASH ALLOCATION		3,117.86
Total		9,972.58	9,972.58

Adjusting Journal Entries JE # 1037

To adjust inventory to actual at 12/31/24.

200-53700-632-000	WATER TREAT. SUPPLIES & EXP.	3,300.71	
200-16110-000-150	MATERIAL AND SUPPLIE		3,300.71
Total		3,300.71	3,300.71

Adjusting Journal Entries JE # 1038

Record change in compensated absences for water and sewer.

200-28000-000-000	COMPENSATED ABSENCE	8,171.94	
300-89900-000-000	COMPENSATED ABSENCE EXPENDIT.	10,003.68	
200-99000-000-000	COMPENSATED ABSENCE EXPENSE		8,171.94
300-28000-000-000	COMPENSATED ABSENCE		10,003.68
Total		18,175.62	18,175.62

City of Dodgeville
Adjusting Journal Entries
For the Year Ended December 31, 2024

Section IV. Item #3.

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1039			
Adjust Fire service AR to actual at year end.			
100-46210-000-000	FIRE DEPARTMENT FEE	8,634.44	
100-13106-000-000	FIRE ACCOUNTS RECEIVABLE		8,316.44
100-13910-000-000	ET. Uncollectible Fire Rec.		318.00
Total		8,634.44	8,634.44
Adjusting Journal Entries JE # 1040			
To record fixed asset removals for the utilities.			
200-18900-000-110	ACCUM. PROV. FOR DEPRECIATION	324,537.46	
300-18900-000-110	REERVE FOR DEPRECIATION	8,040.00	
200-18113-000-321	STRUCTURE AND IMPROVEMENTS		248,465.20
200-18115-000-343	TRANS. & DISTRIBUTION MAINS		18,909.00
200-18115-000-345	SERVICE		1,160.00
200-18115-000-346	METERS		5,266.00
200-18115-000-348	HYDRANTS		594.00
200-18115-000-350	MAINS - CONTRIBUTED		6,676.00
200-18115-000-351	SERVICE - CONTRIBUTED		360.00
200-18115-000-352	HYDRANTS - CONTRIBUTED		156.00
200-18115-000-353	METERS - CONTRIBUTED		54.00
200-18116-000-373	TRANSPORTATION EQUIPMENT		32,259.72
200-18116-000-398	SCADA Equipment		10,637.54
300-18212-000-312	SERVICE CONNECTIONS		61.00
300-18212-000-313	COLLECTING MAINS & ACCESORIE		7,848.00
300-18212-000-340	SERVICE CONNECTIONS CONTRIBUTE		3.00
300-18212-000-341	COLLECT. MAINS CONTRIBUTED		128.00
Total		332,577.46	332,577.46
Adjusting Journal Entries JE # 1041			
To record depreciation expense for the utilities.			
200-53700-000-403	DEPRECIATION EXPENSE	330,653.25	
300-53600-000-403	DEPRECIATION EXPENSE	333,802.43	
200-18900-000-110	ACCUM. PROV. FOR DEPRECIATION		330,653.25
300-18900-000-110	REERVE FOR DEPRECIATION		333,802.43
Total		664,455.68	664,455.68
Adjusting Journal Entries JE # 1042			
To reclassify accumulated depreciation to the correct G/L account.			
200-18900-000-110	ACCUM. PROV. FOR DEPRECIATION	312.00	
200-18901-000-110	ACCUM DEPREC - CONTRIB PLANT		312.00
Total		312.00	312.00
Adjusting Journal Entries JE # 1043			
To record meter allocation.			
200-11000-000-000	WATER FUND CASH ALLOCATION	43,188.90	
300-53600-000-835	METER MAINT. & OTHER EXPENSE	43,188.90	
200-46910-000-474	OTHER WATER REVENUE		15,318.31
200-53700-000-403	DEPRECIATION EXPENSE		19,346.47
200-53700-000-408	TAXES		3,873.57
200-53700-600-000	METER READING LABOR		4,050.55
200-53700-653-000	METER MAINTENANCE		600.00
300-11000-000-000	SEWER FUND CASH ALLOCATION		43,188.90
Total		86,377.80	86,377.80

City of Dodgeville
Adjusting Journal Entries
For the Year Ended December 31, 2024

Section IV. Item #3.

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1044			
Adjust contributed revenue to agree to plant.			
200-48100-000-421	MISC. NONOPERATING INCOME	20.55	
200-48100-000-421	MISC. NONOPERATING INCOME	342.47	
200-46910-000-474	OTHER WATER REVENUE		20.55
200-46910-000-474	OTHER WATER REVENUE		342.47
Total		363.02	363.02
Adjusting Journal Entries JE # 1045			
Record additional payable for library building design.			
160-57610-000-000	LIBRARY BUILDING PRJ OUTLAY	87,224.59	
160-21000-000-000	ACCOUNTS PAYABLE		87,224.59
Total		87,224.59	87,224.59
Adjusting Journal Entries JE # 1046			
Correct overbilling on NE Acres pay app 4.			
430-13800-000-000	OTHER ACCOUNTS RECEIVABLE	45,405.03	
430-57330-000-000	TID 3 - HWY & ST CONSTR OUTLAY		45,405.03
Total		45,405.03	45,405.03
Adjusting Journal Entries JE # 1047			
Record transfer to the capital projects fund for the approved 2024 carryover.			
100-59008-000-000	TRANSFER TO CAP. PROJECTS-GEN.	421,602.99	
160-11000-000-000	CAPITAL FUND CASH ALLOCATION	421,602.99	
100-11000-000-000	GENERAL FUND CASH ALLOCATION		421,602.99
160-48900-000-000	TRANSFER FROM GENERAL FUND		421,602.99
Total		843,205.98	843,205.98

Appendix 2 – Passed Journal Entries

City of Dodgeville
Passed Journal Entries
For the Year Ended December 31, 2024

Section IV. Item #3.

Account	Description	Debit	Credit
Proposed JE # 6001			
To record lease assets and liabilities for immaterial leases under GASB 87 as of 12/31/2024.			
150-18000-100-000	Library lease asset	2,405.00	
8-18000-000-000	Governmental Fixed Assets	5,820.00	
8-18000-000-000	Governmental Fixed Assets	7,205.00	
150-28000-100-000	Library lease liability		2,405.00
8-25000-000-000	Capital lease payable		5,820.00
8-25000-000-000	Capital lease payable		7,205.00
Total		15,430.00	15,430.00
Proposed JE # 6002			
Accrue wages at 12-31-24.			
150-33000-000-000	FUND BALANCE	5,288.00	
150-55115-110-000	LIBRARY - WAGE ACCOUNT	2,047.00	
200-32000-000-216	UNAPPROPRIATED EARNED SURPLUS	4,382.00	
200-53700-625-000	MAINTENANCE OF PUMPING	1,582.00	
300-32000-000-216	UNAPPROPRIATED EARNED SURPLUS	3,567.00	
300-53600-000-832	PUMPING EQUIPMENT	2,699.00	
150-21000-000-000	ACCOUNTS PAYABLE		7,335.00
200-21000-000-000	ACCOUNTS PAYABLE		5,964.00
300-21000-000-000	ACCOUNTS PAYABLE		6,266.00
Total		19,565.00	19,565.00
Proposed JE # 6003			
Record an estimate of the health OPEB liability in the utilities			
200-53700-686-000	EMPLOYEE PENSION & BENEFITS	10,307.00	
300-53600-000-854	EMPLOYEE PENSION & BENEFITS	5,344.00	
8-1010-540	Net OPEB Asset (Liability) Health	15,651.00	
100-52100-113-000	POLICE - HEALTH INSURANCE		15,651.00
200-10000-000-040	NET PENSION ASSET-WATER		10,307.00
300-10000-000-040	NET PENSION ASSET-SEWER		5,344.00
Total		31,302.00	31,302.00

Appendix 3 – Management Representation Letter

DODGEVILLE

At the heart of it all!

CITY OF DODGEVILLE
SPECIAL EVENT LICENSE
FEE: \$30.00

Section V. Item #7.

APPLICANT INFORMATION

ORGANIZATION/ENTITY NAME: Dodgeville High School
PRIMARY EVENT CONTACT: Homecoming Parade PHONE: (608) 935 - 3307 ex. 4009
EMAIL: Jo.martin@dhschools.org ALT PHONE: (608) 935 - 3307 ex. 4001
ADDRESS: 912 W. Chapel Street CITY: Dodgeville STATE: WI ZIP: 53533

EVENT INFORMATION

NAME OF EVENT: Homecoming Parade
START DATE/TIME: 10 / 9 / 25 6:00 am/pm pm END DATE/TIME: 10 / 9 / 25 : am/pm

(Include set-up and tear-down/clean-up time. A 48-hr notice is required if event time changes or is cancelled.
If notice is NOT given, costs may be assessed for loss of City Staff time)

GENERAL EVENT TYPE:

☒ Parade ☐ Block Party ☐ Expo ☐ Other (Describe): _____

EXEPECTED NUMBER OF ATTENDEES: _____

USE OF STREETS: Are Street Barricades Required? ☒ Yes ☐ No

State or County Approval Required? ☒ Yes ☐ No

(For Events involving or crossing State or County Highways)

DESCRIPTION: Include a detailed description of all event activities such as vending, music, selling of food or alcohol beverages, location and use of tents, stages, sound amplification 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 (if necessary), and steps that will be done to ensure underage people in are not served alcohol (if applicable). If using public streets, a detailed map MUST be provided with this application. Include additional pages if necessary. _____

ADDITIONAL MATERIALS

With your application please include the following materials:

- A detailed map if street use is involved with the event.
- Certificate of Liability Insurance for general liability coverage (minimum of \$300,000 for the injury or death of any one person, \$50,000 for property damage, and \$1,000,000 aggregate coverage for the event).
- Additional applications as needed: Alcohol Licensing, Vending Permits, Facility Use or Pavilion rental agreements

ACKNOWLEDGEMENT

☒ If applicable, 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.

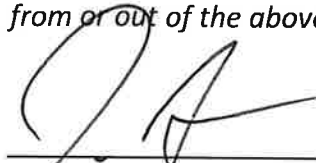
☒ I understand that pursuant to [Chapter 12.05](#) of the municipal code, I may be charged for the cost of "Extraordinary Services" provided by the City that exceed \$500 as a result from the Special Event.

☒ I certify that I have read and understand [Chapter 12.05](#) of the municipal code, and agree to adhere to all of the rules and requirements outlined in the ordinance.

☒ I certify that all information provided on this application is true and correct.

☐ I, Jocelyn Martin, organizer of the event: Dodgeville Homecoming Parade
(insert name/organization) (insert name of event)

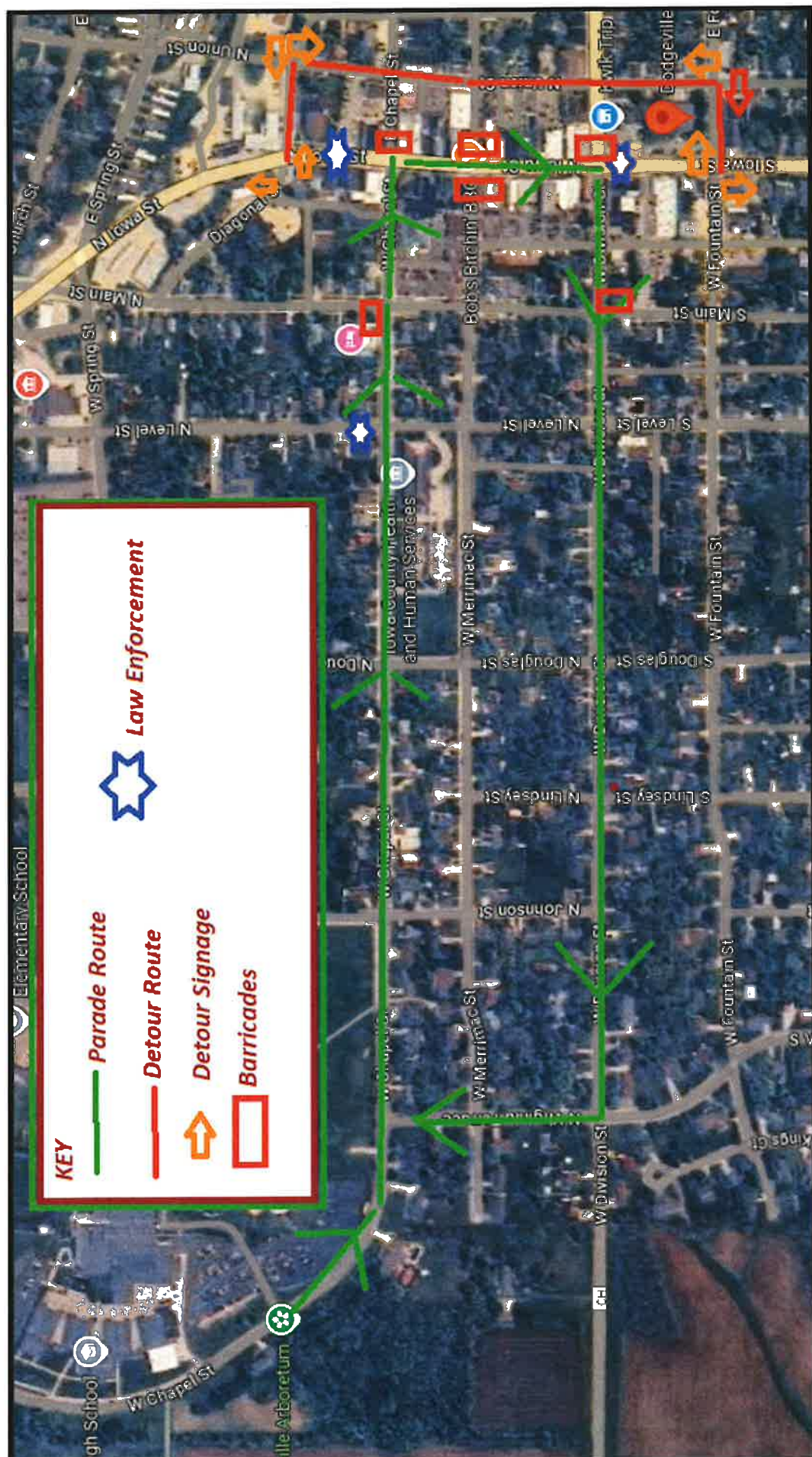
shall indemnify, hold harmless, and defend City of Dodgeville, its officers, agents, and employees from and against all claims, damages, losses, and expenses, including attorneys' fees, which arise from or out of the above specified event.



Signature of Applicant

6/24/25

Date



1. Police car to start the route (*Joe Pepper*)
2. Athletic Hall of Fame Inductees (*Jeff Bradley*)
3. Special Entries: Alumni Floats
4. DHS Marching Band (*Ms. Hoff*)
5. DES & DMS Programs
 - a. St. Joe's Walking Float (*Dana Graber*)
 - b. Mustangs Youth Football Teams (*David Mortimer*)
 - c. DMS Football - Walking (*Coach Klosterman*)
 - d. MS Cross Country - Walking (*Coach Alleman*)
 - e. 7th Grade Volleyball (*Tara Brom*)
 - f. ~~8th Grade Volleyball (*Jenna Thuli & Amy Vesperman*)~~
 - g. Youth Wrestling
 - h. ~~Youth Volleyball (*Cathy Blume*)~~
 - i. Dodger Care Float (*Bryan Brom*)
6. DMS Band
7. Mustangs Cheerleaders (*Mary Haag*)
8. DHS Sign
9. Student Clubs & Organizations Floats (*Club Advisors*)
 - a. Trap Shooting
 - b. FCCLA
 - c. FFA
 - d. Class Floats (*if applicable*)
10. Musical Float
11. Community Entries
 - a. Cross Country Senior Parents
 - b. Football & Volleyball Senior Parents
 - c. Soccer Senior Parents
12. Fall Athletics
 - a. Cross Country (*Coach D. McGraw*)
 - b. Cheerleading (*Coach Profitt*)
 - c. Football (*Coach Kastenholz*)
 - d. Boys Soccer (*Coach Glynn*)
 - e. Volleyball (*Coach Forseth*)
13. Fire Trucks & EMS (*Dodgeville & Ridgeway*)

6:00pm Parade Begins

Leave a bus length between entries while moving

*Candy can be handed out but **not** thrown from floats*

*Floats will be judged at various points on the route. Please encourage the students to keep them intact until they arrive back at DHS (return on Division Street to Virginia Terrace)

Form
AB-220

Temporary Alcohol Beverage License

Municipality
City of Dodgeville

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	\$ 0.00

Part A: Organization Information

1. Organization Name
Dodgeville Volunteer Fire Dept

2. Organization Permanent Address
401 N Level

3. City
Dodgeville

4. State
WI

5. Zip Code
53533

6. Mailing Address (if different from permanent address)

7. FEIN

8. Date of Organization/Incorporation

9. State of Organization/Incorporation

10. Phone
(608) 574-2432

11. Email
dfire@mhtc.net

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).

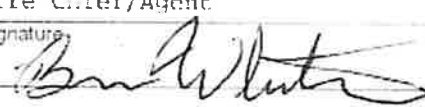
Last Name	First Name	Title	Phone
Whitehouse	Brian	Chief/Agent	(608) 574-2432

Continued →

Part C: Event Information

1. Name of Event (if applicable): Dodgeville Volunteer Fire Department beverage service during Cancer Coalition			
2. Dates of Operation 08/16/25		3. Hours of Operation 08/16/25 3pm-8pm	
4. Premises Address Lands' End Ln			
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) Dodgeville Fire Department		12. Email and/or Phone Number for Organizer of Event dfire@mhtc.net	
13. Organizer Website		14. Event Website	
<p>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.</p> <p>We will hold a fundraiser event on the Lands' End campus where we will be set up in a tent to provide alcoholic beverages on site during an event there. Beverages will be stored in a locked, refrigerated trailer until time to serve. We have licensed servers that will be present while we will be serving.</p>			

Part D: Attestation

Who must sign this application?			
• one officer or director of the nonprofit organization			
<p>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.</p>			
Last Name Whitehouse		First Name Brian	
Title Fire Chief/Agent		MI H	
Email dfire@mhtc.net		Phone (608) 574-2432	
Signature 		Date 08/04/25	

Part E: For Clerk Use Only

Date Application Was Filed With Clerk	License Number
Date License Granted	Date License Issued
Signature of Clerk/Deputy Clerk	

Form
AB-100Alcohol Beverage
Individual QuestionnaireDate
8/4/25

All individuals involved in the alcohol beverage business must complete this form, including:

- sole proprietor
- all officers, directors, and agent of a corporation or nonprofit organization
- all partners of a partnership
- members and agent of a limited liability company

Your alcohol beverage application or renewal is not complete until all required Individual Questionnaires are submitted.

Part A: Business Information

1. Legal Business Name (individual name if sole proprietor) Dodgeville Volunteer Fire Department	
2. Business Trade Name or DBA Dodgeville Volunteer Fire Department	
3. Entity Type (check one) <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Corporation <input type="checkbox"/> Nonprofit Organization	

Part B: Individual Information

1. Last Name Whitehouse		2. First Name Brian		3. M.I. H	
4. Relationship to Business (Title) Fire Chief		5. Email dfire@mhtc.net		6. Phone (608) 574-2432	
7. Home Address 401 N Level St					
8. City Dodgeville		9. State WI	10. Zip Code 53533		11. Date of Birth 09/28/70
12. Drivers License/State ID Number W320-0687-0348-01			13. Drivers License/State ID State of Issuance WI		

Part C: Address History

1. Do you currently reside in Wisconsin? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
If yes to 1 above, how long have you continuously lived in Wisconsin prior to the date of application?					
				Years 46	Months 9
2. List in chronological order all of your addresses within the last 5 years. Attach additional sheets if necessary.					
Previous Address 1		City		State	Zip Code
Previous Address 2		City		State	Zip Code
Previous Address 3		City		State	Zip Code
Previous Address 4		City		State	Zip Code
Previous Address 5		City		State	Zip Code
3. List all states and counties you have lived in as an adult. Attach additional sheets if necessary.					
State WI	County Iowa	State WI	County Grant	State	County
State	County	State	County	State	County

Continued →

Part D: Criminal History

1. Have you ever been convicted of any offenses (excluding traffic offenses unless related to alcohol beverages) for violation of any federal, Wisconsin, or another state's laws or of any county or municipal ordinances? ☐ Yes ☒ No

If yes to question 1, please list details of each conviction below. Attach additional sheets as needed.


Law/Ordinance Violated	Location	Conviction Date
Penalty Imposed		Was sentence completed? <input type="checkbox"/> Yes <input type="checkbox"/> No
Law/Ordinance Violated	Location	Conviction Date
Penalty Imposed		Was sentence completed? <input type="checkbox"/> Yes <input type="checkbox"/> No
Law/Ordinance Violated	Location	Conviction Date
Penalty Imposed		Was sentence completed? <input type="checkbox"/> Yes <input type="checkbox"/> No

2. Are charges for any offenses currently pending against you (excluding traffic offenses unless related to alcohol beverages) for violation of any federal, Wisconsin, or another state's laws or any county or municipal ordinances? ☐ Yes ☒ No

If yes to question 2, describe nature and status of pending charges using the space below. Attach additional sheets as needed.

Part E: Attestation

READ CAREFULLY BEFORE SIGNING: Under penalty of law, I have answered each of the above questions completely and truthfully. I certify that I am not prohibited from participating in this business due to any involvement in another tier of the alcohol beverage industry as a restricted investor. 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.

Signature 	Date 08/04/2025
--	--------------------

Form
AB-101Alcohol Beverage
Appointment of AgentDate
08/04/2025

Agent Type (check one)

☒ Original (no fee) ☐ Successor (\$10 fee for municipal licensees only)

Part A: Business Information

1. Legal Business Name (individual name if sole proprietor)

Dodgeville Volunteer Fire Department

2. Business Trade Name or DBA

Dodgeville Volunteer Fire Department

3. Entity Type (check one)

☐ Limited Liability Company☐ Corporation☐ Nonprofit Organization

4. Alcohol Beverage Business Authorization (check one)

☒ Municipal Retail License ☐ State Permit

5. If successor agent, provide State Permit or Municipal Retail License Number

6. Describe the reason for appointing a successor agent, if successor is checked above.

Part B: Agent Information

1. Last Name

Whitehouse

2. First Name

Brian

3. M.I.

H

4. Email

dfire@mhtc.net

5. Phone

(608) 574-2432

6. Home Address

401 N Level St

7. City

Dodgeville

8. State

WI

9. Zip Code

53533

10. Age

53

11. Drivers License/State ID Number

W320-0687-0348-01

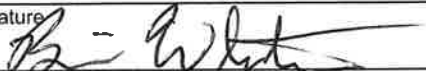
12. Drivers License/State ID State of Issuance

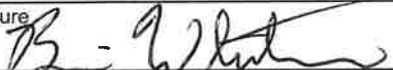
WI

Part C: Agent Questions

1. Have you satisfied the responsible beverage server training requirement?
Submit proof of completion.☒ Yes ☐ No2. Have you completed Form AB-100, *Alcohol Beverage Individual Questionnaire*?
Submit a completed Form AB-100 with this form.☒ Yes ☐ No3. Have you been a Wisconsin resident for at least 90 continuous days?
See instructions for exceptions.☒ Yes ☐ No

Continued →

Part D: Business Attestation			
READ CAREFULLY BEFORE SIGNING: I, the Undersigned , authorize the above-named individual to act for the above-named corporation, nonprofit organization, or limited liability company with full authority and control of the premises and of all alcohol beverage activities on such premises. I certify that I am authorized by the above-named entity to authorize this individual to act on behalf of the entity. If I am appointing a successor agent, I rescind all previous agent appointments for this premises. Further, I 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 Whitehouse		First Name Brian	
		M.I. H	
Title Fire Chief		Email dfire@mhtc.net	
		Phone (608) 574-2432	
Signature 		Date 08/04/25	

Part E: Agent Attestation			
READ CAREFULLY BEFORE SIGNING: I, the Agent , hereby accept this appointment as agent for the above-named corporation, nonprofit organization, or limited liability company and assume full responsibility for the conduct of all alcohol beverage activities on the premises for the above-named business. 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 Whitehouse		First Name Brian	
		M.I. H	
Signature 		Date 08/04/25	

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for ensuring the integrity of the financial system and for providing a clear audit trail. The text states that without accurate records, it would be impossible to verify the accuracy of the financial statements and to identify any potential discrepancies or errors.

2. The second part of the document outlines the specific requirements for record-keeping. It states that all transactions must be recorded in a timely and accurate manner, and that the records must be maintained for a minimum of five years. The text also mentions that the records must be organized in a way that allows for easy retrieval and review. Additionally, it notes that the records must be kept secure and protected from unauthorized access or destruction.

3. The third part of the document discusses the consequences of failing to comply with the record-keeping requirements. It states that any individual or entity that fails to maintain accurate records may be subject to penalties, including fines and imprisonment. The text also mentions that failure to comply may result in the disqualification of the individual or entity from participating in certain financial activities.

4. The fourth part of the document provides guidance on how to implement effective record-keeping practices. It suggests that individuals and entities should establish a system of record-keeping that is tailored to their specific needs and circumstances. The text also recommends that individuals and entities should regularly review and update their record-keeping system to ensure that it remains effective and efficient.

5. The fifth part of the document discusses the role of the auditor in verifying the accuracy of the records. It states that the auditor is responsible for examining the records and providing an opinion on their accuracy and completeness. The text also mentions that the auditor must maintain a high level of independence and objectivity in their work, and that they must adhere to strict standards of professional conduct.

Form
AB-200

Alcohol Beverage License Application

For Municipality	Section V. Item #8.
Municipality	
License Period	

License(s) Requested: (up to two boxes may be checked)

- ☐ Class "A" Beer \$ _____ ☒ Class "B" Beer \$ _____
- ☐ "Class A" Liquor \$ _____ ☐ "Class B" Liquor \$ _____
- ☐ "Class A" Liquor (cider only) \$ _____ ☐ Reserve "Class B" Liquor \$ _____
- ☐ "Class C" Liquor (wine only) \$ _____

Fees	
License Fees	\$
Background Check Fee	\$
Publication Fee	\$
Total Fees	\$

Part A: Premises/Business Information

1. Legal Business Name (individual name if sole proprietorship) Dodgeville Volunteer Fire Department			
2. Business Trade Name or DBA Dodgeville Volunteer Fire Department			
3. FEIN		4. Wisconsin Seller's Permit Number	
5. Entity Type (check one) <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Corporation <input type="checkbox"/> Nonprofit Organization			
6. State of Organization WI		7. Date of Organization	
8. Wisconsin DFI Registration Number			
9. Premises Address 401 N Level St			
10. City Dodgeville		11. State WI	12. Zip Code 53533
13. County Iowa	14. Governing Municipality: <input checked="" type="checkbox"/> City <input type="checkbox"/> Town <input type="checkbox"/> Village of: Dodgeville		15. Aldermanic District
16. Premises Phone (608) 574-2432		17. Premises Email dfire@mhtc.net	
18. Website			
19. Premises Description - Describe the building or buildings where alcohol beverages are produced, 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. Fire Station			
20. Mailing Address (if different from premises address)			
21. City		22. State	23. Zip Code

Part B: Questions

1. Has the business (sole proprietorship, partnership, limited liability company, or corporation) been convicted of violating federal or state laws or local ordinances? Exclude traffic offenses unless related to alcohol beverages. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, list the details of violation below. Attach additional sheets if necessary.		
Law/Ordinance Violated	Location	Trial Date
Penalty Imposed		Was sentence completed? <input type="checkbox"/> Yes <input type="checkbox"/> No
Law/Ordinance Violated	Location	Trial Date
Penalty Imposed		Was sentence completed? <input type="checkbox"/> Yes <input type="checkbox"/> No

2. Are charges for any offenses pending against the business? Exclude traffic offenses unless related to alcohol or beverages. ☐ Yes ☒ No

If yes, describe the nature and status of pending charges using the space below. Attach additional sheets as needed.

3. Is the applicant business or any of its officers, directors, members, agent, employees, owners, or other related individuals or entities a restricted investor with any interest in an alcohol beverage producer or distributor? ☐ Yes ☒ No
If yes, provide the name of the restricted investor and describe the nature of the interest.

4. Is the applicant business owned by another business entity? ☐ Yes ☒ No
If yes, provide the name(s) and FEIN(s) of the business entity owners below. Attach additional sheets as needed.

4a. Name of Business Entity

4b. Business Entity FEIN

5. Have the partners, agent, or sole proprietor satisfied the responsible beverage server training requirement for this license period? Submit proof of completion. ☒ Yes ☐ No

6. Is the applicant business indebted to any wholesaler beyond 15 days for beer or 30 days for liquor/wine? ☐ Yes ☒ No

7. Does the applicant business owe past due municipal property taxes, assessments, or other fees? ☐ Yes ☒ No

Part C: Individual Information

List the name, title, and phone number for each person or entity holding the following positions in the applicant business or businesses listed in Part B, Question 4: sole proprietor, all officers, directors, and agent of a corporation or nonprofit organization, all partners of a partnership, and all members, managers, and agent of a limited liability company. Attach additional sheets if necessary.

Include Form AB-100 for each person listed below. Corporations and LLCs must appoint an agent by including Form AB-101.

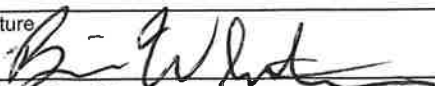
Last Name	First Name	Title	Phone
Whitehouse	Brian	Fire Chief	(608) 574-2432

Part D: Attestation

One of the following must sign and attest to this application:

- sole proprietor
- one general partner of a partnership
- one corporate officer
- one member of an LLC

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 business 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 this business according to the law, including but not limited to, purchasing alcohol beverages from state authorized 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 Whitehouse		First Name Brian		M.I. H
Title Fire Chief		Email dfire@mhtc.net		Phone (608) 574-2432
Signature 			Date 08/04/25	

Part E: For Clerk Use Only

Date Application Was Filed With Clerk	License Number	Date License Granted	Date License Issued
Signature of Clerk/Deputy Clerk			Date Provisional License Issued (if applicable)

AGREEMENT FOR USE OF PARK FACILITIES

The City of Dodgeville, a municipal corporation of Iowa County, Wisconsin (“the City”) and the 1st, 2nd, 3rd, 4th, 5th, 6th and 7th Grade Football Program, a non-profit organization (“the Association”), agree as follows:

1. The City grants the Association use of the facilities described below for the following term, commencing August 12, 2025 and expiring October 16, 2025.
2. During the term specified above, the Association shall have the use of the restrooms, the west athletic field, and the Elliot St practice field.
3. The Association shall be responsible for picking up all trash and debris and depositing it in trash receptacles during the term of the permit.
4. The Association shall pay an annual fee for the use of these facilities. Fees collected and paid to City by September 15, 2025. The amount of the fee shall be computed as follows: \$10.00 per year for each football player residing in the City, \$15.00 per year for each football player residing outside the City but within the Dodgeville School District and \$30.00 per year for each football player residing outside of Dodgeville School District. Fees collected will be designated to Park Outlay for maintenance and upgrading Park facilities.
5. Three representatives of the Association are:
 1. David Mortimer, 341-7501, 433 N. Johnson St., Dodgeville, WI 53533
 2. Rex Uren, 608-574-7499, rexuren@gmail.com

Any written notices or other documents concerning this agreement shall be served on the Association by mailing or personal delivery to at least one of the above-named persons; and on the City by mailing or personal delivery to 100 E. Fountain St., Dodgeville, WI 53533.

6. In consideration of the usage referred to above, the Association agrees to:
 - A. Maintain all facilities in as close to original condition as is practical and possible.
 - B. Provide a safe environment at all times when the Association is supervising the games, practices and activities related to the conduct of the sport of football.
 - C. Provide adequate supervision for all practices and during Association events.
 - D. Provide the City of Dodgeville by August 12, 2025, a Certificate of Insurance showing evidence of liability coverage with overall limits of

\$500,000 and property damage coverage with limits of \$25,000 to be in effect during the term of this agreement and covering the use of Harris Park facilities by the Program. In addition, the Program agrees to name the City as an additional insured, under its policy, as respects the games, practices and activities related to the sport of football.

- E. Return the facility to its original condition except that designated equipment may be left with the approval of the Parks and Recreation Commission
- F. Maintain the premises in a neat and clean condition.
- G. Report promptly to the City Clerk's office any building damage, malfunction of equipment or items needing repair. Obtain City approval in writing for repairs, improvements and/or maintenance cost before incurring expense for such work or materials.
- H. All football equipment must be taken off the fields at the end of practices or games and put in a safe and secure location, as designated by the Park and Recreation Commission.
- I. The Recreation Director, Park Foreman and Director of Public Works shall be given a schedule of all practice/game times and locations prior to the term of this agreement.
- J. The City, represented by Greg Lee, David Mortimer or the Rec Director reserve the right to refuse the use of the fields if poor weather conditions make damage to the fields probable.

7. The Association shall defend and hold the City of Dodgeville, its officers, employees and agents harmless from and against any and all liability, loss, expense (including reasonable attorney's fees) or claims for injury or damages arising out of the performance of this Agreement but only in proportion to and to the extent such liability, loss, expense, attorney's fees or claims for injury or damages are caused by or result from the negligent or intentional acts or omissions of the Association, its officers, agents or employees.

The City of Dodgeville shall defend and hold the Association, its officers, employees and agents harmless from and against any and all liability, loss, expense (including reasonable attorney's fees) or claims for injury or damages arising out of the performance of this Agreement but only in proportion to and to the extent such liability, loss, expense, attorney's fees or claims for injury or damages are caused by or result from the negligent or intentional acts or omissions of the City of Dodgeville, its officers, agents or employees.

1st – 7th GRADE FOOTBALL
PROGRAM

CITY OF DODGEVILLE

Program Director

TODD D. NOVAK, Mayor

Assistant Program Director

LAUREE AULIK, Clerk-Treasurer

Date

Date

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING
PARAMETERS FOR THE SALE OF NOT TO EXCEED \$8,140,000
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A

WHEREAS, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City of Dodgeville, Iowa County, Wisconsin (the "City") to raise funds for public purposes, including paying the cost of projects listed in the City's Capital Improvement Plan, including library renovation, street improvements, Armory and other building improvements and the acquisition of vehicles and equipment (the "Project");

WHEREAS, the Common Council hereby finds and determines that the Project is within the City's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, the City is authorized by the provisions of Section 67.12(12), Wisconsin Statutes, to borrow money and issue general obligation promissory notes for such public purposes;

WHEREAS, it is the finding of the Common Council that it is in the best interest of the City to direct its financial advisor, Ehlers & Associates, Inc. ("Ehlers"), to take the steps necessary for the City to offer and sell general obligation promissory notes (the "Notes") at public sale and to obtain bids for the purchase of the Notes; and

WHEREAS, in order to facilitate the sale of the Notes in a timely manner, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City to delegate to either the Mayor or the Deputy City Clerk/Treasurer (each, an "Authorized Officer") the authority to accept on behalf of the City the bid for the Notes that results in the lowest true interest cost for the Notes (the "Proposal") and meets the terms and conditions provided for in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by this reference (the "Approving Certificate").

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1. Authorization and Sale of the Notes; Parameters. For the purpose of paying the cost of the Project, the City is authorized to borrow pursuant to Section 67.12(12), Wisconsin Statutes, the aggregate principal sum of not to exceed EIGHT MILLION ONE HUNDRED FORTY THOUSAND DOLLARS (\$8,140,000) upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the condition set forth in Section 17 of this Resolution, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the financial institution that submitted the Proposal (the "Purchaser") for, on behalf of and in the name of the City, Notes aggregating the principal amount of not to exceed EIGHT MILLION ONE HUNDRED FORTY THOUSAND DOLLARS (\$8,140,000). The purchase price to be paid to the City for the Notes shall not be less than 98.75% nor more than 107.0% of the principal amount of the Notes.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2025A"; shall be issued in the aggregate principal amount of up to \$8,140,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that (1) the principal amount of the 2027 and 2028 maturities or mandatory redemption amounts may be increased or decreased by up to \$50,000 per maturity or mandatory redemption amount, (2) the principal amount of the 2029-2045 maturities or mandatory redemption amounts may be increased or decreased by up to \$150,000 per maturity or mandatory redemption amount and (3) the aggregate principal amount of the Notes shall not exceed \$8,140,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$8,140,000.

<u>Date</u>	<u>Principal Amount</u>
03-01-2027	\$ 90,000
03-01-2028	90,000
03-01-2029	205,000
03-01-2030	270,000
03-01-2031	300,000
03-01-2032	345,000
03-01-2033	345,000
03-01-2034	385,000
03-01-2035	390,000
03-01-2036	430,000
03-01-2037	450,000
03-01-2038	465,000
03-01-2039	485,000
03-01-2040	510,000
03-01-2041	565,000
03-01-2042	630,000
03-01-2043	695,000
03-01-2044	750,000
03-01-2045	740,000

Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2026. The true interest cost on the Notes (computed taking the Purchaser's compensation into account) shall not exceed 5.50%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 3. Redemption Provisions. The Notes shall be subject to optional redemption as set forth on the Approving Certificate. If the Proposal specifies that certain of the Notes shall be subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Schedule MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the City shall direct.

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2025 through 2044 for the payments due in the years 2026 through 2045 in the amounts as are sufficient to meet the principal and interest payments when due.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the City shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the City and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from other funds of the City then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There shall be and there hereby is established in the treasury of the City, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the City may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2025A" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the City above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money

Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the City, unless the Common Council directs otherwise.

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the City and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the City, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the

extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The City further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the City Clerk or City Treasurer (the "Fiscal Agent") unless a third party fiscal agent or mandatory redemption agent is specified in the Approving Certificate. If a third party fiscal agent or mandatory redemption agent is appointed in the Approving Certificate, the

City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter into a Fiscal Agency Agreement or Mandatory Redemption Agreement between the City and such agent.

Section 13. Persons Treated as Owners; Transfer of Notes. The City shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Mayor and City Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

The City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 14. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the City at the close of business on the Record Date.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 16. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of the proceeds of the Notes allocable to the payment of issuance expenses to a financial institution selected by Ehlers at Closing for further distribution as directed by Ehlers.

Section 17. Condition on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to approval by an Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, which approval shall be evidenced by execution by an Authorized Officer of the Approving Certificate.

The Notes shall not be issued, sold or delivered until this condition is satisfied. Upon satisfaction of this condition, an Authorized Officer is authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

Section 18. Official Statement. The Common Council hereby directs an Authorized Officer to approve the Preliminary Official Statement with respect to the Notes and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by an Authorized Officer or other officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 19. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

To the extent required under the Rule, the Mayor and City Clerk, or other officer of the City charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the City's Undertaking.

Section 20. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 21. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 22. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded August 5, 2025.

Barry N. Hottmann
Mayor

ATTEST:

Emily Wolfe
Deputy City Clerk

(SEAL)

EXHIBIT A

APPROVING CERTIFICATE

The undersigned [Mayor] [Deputy City Clerk/Treasurer] of the City of Dodgeville, Iowa County, Wisconsin (the "City"), hereby certifies that:

1. Resolution. On August 5, 2025, the Common Council of the City adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$8,140,000 General Obligation Promissory Notes, Series 2025A of the City (the "Notes") after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

2. Proposal; Terms of the Notes. On the date hereof, the Notes were offered for public sale and the bids set forth on the Bid Tabulation attached hereto as Schedule I and incorporated herein by this reference were received. The institution listed first on the Bid Tabulation, _____ (the "Purchaser") offered to purchase the Notes in accordance with the terms set forth in the Proposal attached hereto as Schedule II and incorporated herein by this reference (the "Proposal"). Ehlers & Associates, Inc. recommends the City accept the Proposal. The Proposal meets the parameters and conditions established by the Resolution and is hereby approved and accepted.

The Notes shall be issued in the aggregate principal amount of \$ _____, which is not more than the \$8,140,000 approved by the Resolution, and shall mature on March 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule III and incorporated herein by this reference. The amount of the 2027 and 2028 principal or mandatory redemption amount due on the Notes is not more or less than \$50,000 per maturity or mandatory redemption amount and the amount of the 2029-2045 principal or mandatory redemption amount due on the Notes is not more or less than \$150,000 per maturity or mandatory redemption amount than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
03-01-2027	\$ 90,000	\$ _____
03-01-2028	90,000	_____
03-01-2029	205,000	_____
03-01-2030	270,000	_____
03-01-2031	300,000	_____
03-01-2032	345,000	_____
03-01-2033	345,000	_____
03-01-2034	385,000	_____
03-01-2035	390,000	_____
03-01-2036	430,000	_____
03-01-2037	450,000	_____
03-01-2038	465,000	_____

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
03-01-2039	\$485,000	\$ _____
03-01-2040	510,000	_____
03-01-2041	565,000	_____
03-01-2042	630,000	_____
03-01-2043	695,000	_____
03-01-2044	750,000	_____
03-01-2045	740,000	_____

The true interest cost on the Notes (computed taking the Purchaser's compensation into account) is _____%, which is not in excess of 5.50%, as required by the Resolution.

3. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$ _____, plus accrued interest, if any, to the date of delivery of the Notes, which is not less than 98.75% nor more than 107.0% of the principal amount of the Notes, as required by the Resolution.

4. Redemption Provisions of the Notes. The Notes maturing on March 1, 20__ and thereafter shall be subject to redemption prior to maturity, at the option of the City, on March 1, 20__ or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption. [The Proposal specifies that [some of] the Notes are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Schedule MRP and incorporated herein by this reference.]

5. [Payment of the Notes; Fiscal Agent/Mandatory Redemption Agent. Pursuant to Section 12 of the Resolution, _____, _____, _____, is named fiscal agent/mandatory redemption agent for the Notes.]

6. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same respectively falls due, the full faith, credit and taxing powers of the City have been irrevocably pledged and there has been levied on all of the taxable property in the City, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule IV.

7. Preliminary Official Statement. The Preliminary Official Statement with respect to the Notes is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.

8. Approval. This Certificate constitutes my approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions for the Notes and the direct annual irrevocable tax levy to repay the Notes, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, I have executed this Certificate on _____, 2025
pursuant to the authority delegated to me in the Resolution.

Barry N. Hottmann
Mayor]

OR

Emily Wolfe
Deputy City Clerk/Treasurer]

SCHEDULE I TO APPROVING CERTIFICATE

Bid Tabulation

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Proposal

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Pricing Summary

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE IV TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

[SCHEDULE MRP TO APPROVING CERTIFICATEMandatory Redemption Provision

The Notes due on March 1, ____, ____ and ____ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on March 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on March 1, 20

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on March 1, 20

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on March 1, 20

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on March 1, 20

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)]

EXHIBIT B

(Form of Note)

REGISTERED UNITED STATES OF AMERICA
 STATE OF WISCONSIN DOLLARS
 IOWA COUNTY
 NO. R-____ CITY OF DODGEVILLE \$_____
 GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2025A
 MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
 March 1, _____, 2025 _____% _____
 DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.
 PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
 (\$ _____)

FOR VALUE RECEIVED, the City of Dodgeville, Iowa County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2026 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by [_____, _____, _____] [the City Clerk or City Treasurer] (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the City are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of \$ _____, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of projects listed in the City's Capital Improvement Plan, including library renovation, street improvements, Armory and other building improvements and the acquisition of vehicles and equipment, as authorized by a resolution adopted on August 5, 2025, as supplemented by an Approving Certificate, dated _____, 2025 (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

The Notes maturing on March 1, 20__ and thereafter are subject to redemption prior to maturity, at the option of the City, on March 1, 20__ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

[The Notes maturing in the years _____ are subject to mandatory redemption by lot as provided in the Resolution, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the City, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

This Note has been designated by the Common Council as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the City appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and City may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

【This Note shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.】

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the City of Dodgeville, Iowa County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Mayor and Deputy City Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

CITY OF DODGEVILLE,
IOWA COUNTY, WISCONSIN

By: _____
Barry N. Hottmann
Mayor

(SEAL)

By: _____
Emily Wolfe
Deputy City Clerk

[Date of Authentication: _____, _____]

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned Resolution of the City of Dodgeville, Iowa County, Wisconsin.

_____, _____

By _____
Authorized Signatory]

COPY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)

**CITY OF DODGEVILLE
RESOLUTION 2025-10**

Section V. Item #11.

**A RESOLUTION ASSIGNING UNEXPENDED FUND BALANCE AS OF DECEMBER 31, 2024 ACCORDING TO
GOVERNMENT ACCOUNTING STANDARDS BOARD STATEMENT #54.**

BE IT RESOLVED by the Common Council of the City of Dodgeville that the following funds be
'ASSIGNED':

ACCOUNT	TITLE	BALANCE
GENERAL FUND		
100-52100-605-000	POLICE DONATIONS	\$ 35,094.23
100-52155-000-000	CRIMINAL JUSTICE SCHOLARSHIP	\$ 1,435.00
100-53414-390-000	SNOW & ICE	\$ 65,304.44
100-55250-000-000	HISTORIC PRESERVATION WALKING TOUR	\$ 2,785.00
100-55330-000-000	LOVE DODGEVILLE	\$ 1,320.09
100-57210-000-000	POLICE OUTLAY - CONTINGENCY	\$ 48,847.34
	GENERAL FUND - ACCRUED SICK LEAVE	\$ 226,572.30
	TOTAL GENERAL FUND	\$ 381,358.40

CAPITAL PROJECTS FUND		
160-57140-000-000	BUILDING FUND OUTLAY	\$ 350,102.27
160-57210-000-000	POLICE OUTLAY	\$ 194,133.44
160-57220-000-000	FIRE OUTLAY - VEHICLE	\$ 202,892.00
160-57220-820-000	FIRE OUTLAY - BUILDING	\$ 303,092.00
160-57225-000-000	EMERGENCY WARNING SYSTEM	\$ 10,000.00
160-57230-000-000	AMBULANCE OUTLAY - VEHICLE	\$ 424,095.00
160-57300-000-000	STREET MACHINERY OUTLAY	\$ 222,039.28
160-57330-000-000	STREET CONSTRUCTION OUTLAY	\$ 69,720.04
160-57342-000-000	STREET LIGHTING OUTLAY	\$ 27,601.36
160-57501-000-000	CEMETERY OUTLAY	\$ 204,140.60
160-57600-000-000	RECREATION OUTLAY	\$ 5,000.00
160-57610-000-000	LIBRARY BUILDING PROJECT OUTLAY	\$ (145,630.58)
160-57620-000-000	POOL OUTLAY	\$ 175,685.08
160-57640-000-000	PARKS OUTLAY	\$ 381,484.50
	TOTAL CAPITAL PROJECTS FUND	\$ 2,424,354.99

Adopted and approved on a vote of ____ - ____ this 5th day of August, 2025.

ADOPTED:

Barry N. Hottmann, Mayor

ATTEST:

ACCOUNT	TITLE	2023 YEAR-END BALANCE	2024 BUDGETED LEVY AMOUNT	2024 ADDITIONAL REVENUES	2024 EXPENDITURES	APPLY GENERAL FUND BALANCE TO REMOVE NEGATIVE	POTENTIAL BALANCE AVAILABLE
			12/31/2024		12/31/2024		
ASSIGNED	GENERAL FUND						
100-52100-605-000	POLICE DONATIONS	\$ 35,094.23	\$ -	\$ -	\$ -		\$ 35,094.23
100-52155-000-000	CRIMINAL JUSTICE SCHOLARSHIP	\$ 1,435.00	\$ -	\$ -	\$ -		\$ 1,435.00
100-53414-390-000	SNOW & ICE	\$ 50,000.00	\$ 80,000.00	\$ -	\$ (64,695.56)		\$ 65,304.44
100-55250-000-000	HISTORIC PRESERVATION WALKING TOUR	\$ 2,875.00	\$ -	\$ -	\$ (90.00)		\$ 2,785.00
100-55330-000-000	LOVE DODGEVILLE	\$ 1,718.76	\$ 1,000.00	\$ -	\$ (1,398.67)		\$ 1,320.09
100-57210-000-000	POLICE OUTLAY - CONTINGENCY	\$ 52,072.22	\$ -	\$ -	\$ (3,224.88)		\$ 48,847.34
	GENERAL FUND - ACCRUED SICK LEAVE	\$ 198,162.26	\$ -	\$ -	\$ 28,410.04		\$ 226,572.30
	TOTAL GENERAL FUND	\$ 341,357.47	\$ 81,000.00	\$ -	\$ (40,999.07)	\$ -	\$ 381,358.40

ASSIGNED	CAPITAL PROJECTS FUND						
160-57140-000-000	BUILDING FUND OUTLAY	\$ 359,775.50	\$ 38,000.00	\$ -	\$ (47,673.23)	\$ -	\$ 350,102.27
160-57210-000-000	POLICE OUTLAY	\$ 200,000.00	\$ 95,000.00	\$ -	\$ (100,866.56)	\$ -	\$ 194,133.44
160-57220-000-000	FIRE OUTLAY - VEHICLE	\$ 231,014.00	\$ 90,000.00	\$ -	\$ (118,122.00)	\$ -	\$ 202,892.00
160-57220-820-000	FIRE OUTLAY - BUILDING	\$ 291,500.00	\$ 20,000.00	\$ -	\$ (8,408.00)	\$ -	\$ 303,092.00
160-57225-000-000	EMERGENCY WARNING SYSTEM	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -	\$ 10,000.00
160-57230-000-000	AMBULANCE OUTLAY - VEHICLE	\$ 334,095.00	\$ 90,000.00	\$ -	\$ -	\$ -	\$ 424,095.00
160-57230-240-000	AMBULANCE OUTLAY - BLDG REMODEL	\$ -	\$ 68,000.00		\$ (151,774.66)	\$ 83,774.66	\$ -
160-57230-810-000	AMBULANCE OUTLAY - EQUIPMENT	\$ -	\$ 79,000.00	\$ 40,815.00	\$ (75,643.84)	\$ (44,171.16)	\$ -
160-57300-000-000	STREET MACHINERY OUTLAY	\$ 211,529.28	\$ 100,000.00	\$ -	\$ (89,490.00)	\$ -	\$ 222,039.28
160-57330-000-000	STREET CONSTRUCTION OUTLAY	\$ 80,434.00	\$ 470,000.00	\$ -	\$ (480,713.96)	\$ -	\$ 69,720.04
160-57342-000-000	STREET LIGHTING OUTLAY	\$ 27,601.36	\$ -	\$ -	\$ -	\$ -	\$ 27,601.36
160-57501-000-000	CEMETERY OUTLAY	\$ 230,552.25	\$ 50,000.00	\$ -	\$ (76,411.65)	\$ -	\$ 204,140.60
160-57600-000-000	RECREATION OUTLAY	\$ -	\$ 5,000.00	\$ -	\$ -	\$ -	\$ 5,000.00
160-57610-000-000	LIBRARY BUILDING PROJECT OUTLAY	\$ -	\$ -	\$ -	\$ (145,630.58)	\$ -	\$ (145,630.58)
160-57620-000-000	POOL OUTLAY	\$ 155,685.08	\$ 20,000.00	\$ -	\$ -	\$ -	\$ 175,685.08
160-57640-000-000	PARKS OUTLAY	\$ 420,000.00	\$ -	\$ -	\$ (38,515.50)	\$ -	\$ 381,484.50
	TOTAL CAPITAL PROJECTS FUND	\$ 2,552,186.47	\$ 1,125,000.00	\$ 40,815.00	\$ (1,333,249.98)	\$ 39,603.50	\$ 2,424,354.99

Library fund balance is restricted.

ACCOUNT	TITLE	2023 YEAR-END BALANCE	2024 BUDGETED LEVY AMOUNT	2024 ADDITIONAL REVENUES	2024 EXPENDITURES		BALANCE
RESTRICTED	LIBRARY FUND						

ACCOUNT	TITLE	2023 YEAR-END BALANCE	2024 BUDGETED LEVY AMOUNT	2024 ADDITIONAL REVENUES	2024 EXPENDITURES	APPLY GENERAL FUND BALANCE TO REMOVE NEGATIVE	POTENTIAL BALANCE AVAILABLE
			12/31/2024		12/31/2024		
150-55115-000-000	LIBRARY OPERATING EXPENSES	\$ 5,404.65	\$ 534,590.00	\$ 13,498.72	\$ (488,221.20)	\$ -	\$ 65,272.17
150-57615-000-000	LIBRARY BUILDING PRJ OUTLAY	\$ 4,480.00	\$ -	\$ -	\$ -	\$ -	\$ 4,480.00
	LIBRARY FUND - ACCRUED SICK LEAVE	\$ 50,420.84	\$ -	\$ -	\$ (25,246.14)	\$ -	\$ 25,174.70
	LIBRARY FUND - REMAINING BALANCE	\$ 1,643.44	\$ -	\$ 25,246.14	\$ -	\$ -	\$ 26,889.58
	TOTAL	\$ 61,948.93	\$ 534,590.00	\$ 38,744.86	\$ (513,467.34)	\$ -	\$ 121,816.45

The following funds are restricted by grantors or donors.

ACCOUNT	TITLE	BALANCE		2024 REVENUES	2024 EXPENDITURES		BALANCE
RESTRICTED	GENERAL FUND						
100-56815-000-000	SMITH TRUST EXPENSE	\$ 3,209.09	\$ -	\$ 14.00	\$ (14.00)	\$ -	\$ 3,209.09
100-57654-000-000	H & I HARRIS PARKS OUTLAY	\$ 271,226.45	\$ -	\$ 14,507.95	\$ -	\$ -	\$ 285,734.40
	ENVIRONMENTAL PROJECTS (ATC)	\$ 39,248.99	\$ -	\$ -	\$ -	\$ -	\$ 39,248.99
	TOTAL	\$ 313,684.53	\$ -	\$ 14,521.95	\$ (14.00)	\$ -	\$ 328,192.48

The following funds are permanent and the principal donation cannot be spent. Determined by donors.

ACCOUNT	TITLE	BALANCE		2024 REVENUES	2024 EXPENDITURES		BALANCE
NONSPENDABLE	CAMPBELL TRUST						
100-56800-000-000	CAMPBELL TRUST CEMETERY EXPENSE	\$ 3,000.00	\$ -	\$ -	\$ -	\$ -	\$ 3,000.00
100-56810-000-000	CAMPBELL TRUST POOL/PARK EXPENSE	\$ 100,000.00	\$ -	\$ 1,997.05	\$ (1,997.05)	\$ -	\$ 100,000.00
	TOTAL	\$ 103,000.00	\$ -	\$ 1,997.05	\$ (1,997.05)	\$ -	\$ 103,000.00

ACCOUNT	TITLE	BALANCE
GENERAL FUND		
100-52100-605-000	POLICE DONATIONS	\$ 35,094.23
100-52155-000-000	CRIMINAL JUSTICE SCHOLARSHIP	\$ 1,435.00
100-53414-390-000	SNOW & ICE	\$ 65,304.44
100-55250-000-000	HISTORIC PRESERVATION WALKING TOUR	\$ 2,785.00
100-55330-000-000	LOVE DODGEVILLE	\$ 1,320.09
100-57210-000-000	POLICE OUTLAY - CONTINGENCY	\$ 48,847.34
	GENERAL FUND - ACCRUED SICK LEAVE	\$ 226,572.30
	TOTAL GENERAL FUND	\$ 381,358.40

CAPITAL PROJECTS FUND		
160-57140-000-000	BUILDING FUND OUTLAY	\$ 350,102.27
160-57210-000-000	POLICE OUTLAY	\$ 194,133.44
160-57220-000-000	FIRE OUTLAY - VEHICLE	\$ 202,892.00
160-57220-820-000	FIRE OUTLAY - BUILDING	\$ 303,092.00
160-57225-000-000	EMERGENCY WARNING SYSTEM	\$ 10,000.00
160-57230-000-000	AMBULANCE OUTLAY - VEHICLE	\$ 424,095.00
160-57300-000-000	STREET MACHINERY OUTLAY	\$ 222,039.28
160-57330-000-000	STREET CONSTRUCTION OUTLAY	\$ 69,720.04
160-57342-000-000	STREET LIGHTING OUTLAY	\$ 27,601.36
160-57501-000-000	CEMETERY OUTLAY	\$ 204,140.60
160-57600-000-000	RECREATION OUTLAY	\$ 5,000.00
160-57610-000-000	LIBRARY BUILDING PROJECT OUTLAY	\$ (145,630.58)
160-57620-000-000	POOL OUTLAY	\$ 175,685.08
160-57640-000-000	PARKS OUTLAY	\$ 381,484.50
	TOTAL CAPITAL PROJECTS FUND	\$ 2,424,354.99

ACCOUNT	TITLE	BALANCE
RESTRICTED	LIBRARY FUND	
150-55115-000-000	LIBRARY OPERATING EXPENSES	\$ 65,272.17
150-57615-000-000	LIBRARY BUILDING PROJECT OUTLAY	\$ 4,480.00
	LIBRARY FUND - ACCRUED SICK LEAVE	\$ 25,174.70
	LIBRARY FUND - REMAINING BALANCE	\$ 26,889.58
	TOTAL	\$ 121,816.45

ACCOUNT	TITLE	BALANCE
RESTRICTED	GENERAL FUND	
100-56815-000-000	SMITH TRUST EXPENSE	\$ 3,209.09
100-57654-000-000	H & I HARRIS PARKS OUTLAY	\$ 285,734.40
	ENVIRONMENTAL PROJECTS (ATC)	\$ 39,248.99
	TOTAL	\$ 328,192.48

ACCOUNT	TITLE	BALANCE
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ACCOUNT	TITLE	BALANCE
NONSPENDABLE	CAMPBELL TRUST	
100-56800-000-000	CAMPBELL TRUST CEMETERY EXPENSE	\$ 3,000.00
100-56810-000-000	CAMPBELL TRUST POOL/PARK EXPENSE	\$ 100,000.00
	TOTAL	\$ 103,000.00

Garbage Can Quotes

Product	Note	Quantity	Cost per Unit	Shipping	Total
Barco, Recycled Plastic Round Receptacles with Dome Lid	New	12	\$ 609.00	593.76	\$ 7,901.76
Victor Stanly, FC-12 (Same design as existing)	New	12	\$ 1,280.00	Unk	\$ 15,360.00
Barco, Commercial Steel Waste Receptacles	New	12	\$ 695.00	338.65	\$ 8,678.65
Sodaworks, Refurbish existing	Sandblast and repaint	12	\$ 939.17	Unk	\$ 11,270.00

Barco, Recycled Plastic Round Receptacles with Dome Lid



Barco, Commercial Steel Waste Receptacles



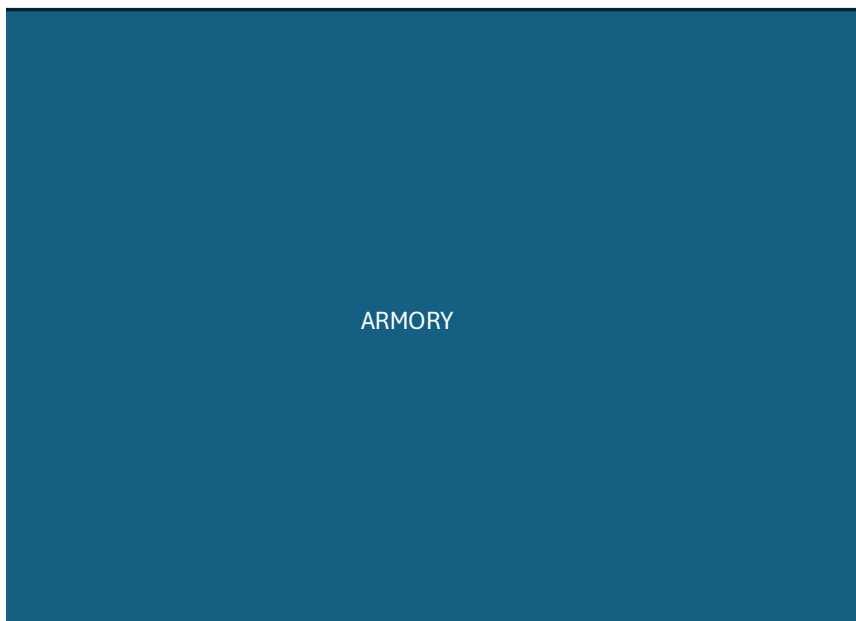
Victor Stanley, FC-12



Sodaworks, Refurbish existing



Funks Tree Service Quote Summary



Tree \$ 1,325.00
Stump \$ 300.00
Trim \$ 175.00



Tree \$ 650.00
Stump \$ 275.00



Tree \$ 650.00
Stump \$ 275.00



Tree \$ 650.00
Stump \$ 275.00



Tree \$ 650.00
Stump \$ 225.00



Tree \$ 1,275.00
Stump \$ 425.00
Trim \$ 175.00

Total to remove all	\$ 6,975.00
Total to remove the 4 smaller and trim the 2 larger	\$ 4,000.00
Total to remove the 4 smaller, large maple, trim large pine	\$ 5,525.00
Total to remove the 4 smaller, large pine, and trim large maple	\$ 5,450.00

DATE: 7/23/2025

NAME: CITY OF
DODGEVILLE
ADDRESS: 410 east leffler
st Dodgeville wi

SALESPERSON	REF ADDRESS	PAYMENT TERMS	SCHEDULED DATE
CORY FUNK	410 east leffler st	Upon completion unless discussed ahead of time	TBD

185

This is a quotation based on the conditions above, payable upon completion of above described services.

Acceptance of proposal. *The above prices, specifications, and conditions are satisfactory and hereby accepted. My signature below gives authorization to Funk's Tree Service to do the work as specified above.*

To accept this quotation, sign here and return: _____

THANK YOU FOR YOUR BUSINESS!

TERMS AND CONDITIONS OF THE TREE SERVICE CONTRACT

Performance by Funk's Tree Service:

Work crews shall arrive at the job site unannounced unless otherwise noted herein. Funk's Tree Service shall attempt to meet all performance dates but shall not be liable for damages due to delays from inclement weather or other causes beyond our control.

Workmanship:

All work will be performed professionally by experienced personnel outfitted with the appropriate tools and equipment to complete the job properly. Unless otherwise indicated herein, Funk's Tree Service will remove wood, brush, and debris incidental to the work.

Insurance:

Funk's Tree Service is fully insured for liability resulting from injury to persons or property.

Ownership:

The customer warrants that all trees, plant material and property upon which work is to be performed are either owned by him/her or that permission for the work has been obtained from the owner. Funk's Tree Service is to be held harmless from all claims for damages resulting from the customer's failure to obtain such permission.

Terms of Payment:

All accounts are payable upon receipt of the invoice.

If outside assistance is used to collect the account, the customer is responsible for costs associated with the collection, including, but not limited to, attorney fees and court costs.