

City of Mayville

Financial Statements and
Supplementary Information

December 31, 2024

City of Mayville

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December 31, 2024

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City of Mayville

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Independent Auditors' Report

To the City Council of
City of Mayville

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Mayville, Wisconsin (the 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 referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City as of December 31, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

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

Baker Tilly US, LLP

Madison, Wisconsin
May 7, 2025

City of Mayville

Statement of Net Position

December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	CDA
Assets and Deferred Outflows of Resources				
Assets				
Cash and investments	\$ 4,971,952	\$ 4,186,434	\$ 9,158,386	\$ 85,887
Receivables (net):				
Taxes	2,905,159	165,000	3,070,159	-
Accounts	304,683	351,835	656,518	-
Loans	38,718	-	38,718	-
Internal balances	475,092	(475,092)	-	-
Inventories	-	25,090	25,090	-
Prepaid items	6,767	12,929	19,696	-
Restricted assets:				
Cash and investments	-	1,651,235	1,651,235	-
Other assets	-	2,040,730	2,040,730	-
Capital assets:				
Land	1,704,920	275,909	1,980,829	-
Construction in progress	-	13,815	13,815	-
Land improvements	793,733	-	793,733	-
Buildings	13,244,451	8,638,629	21,883,080	-
Machinery and equipment	7,278,026	2,679,488	9,957,514	-
Plant in service	-	32,941,858	32,941,858	-
Infrastructure	40,549,017	-	40,549,017	-
Less accumulated depreciation	(29,037,155)	(22,922,513)	(51,959,668)	-
Total assets	43,235,363	29,585,347	72,820,710	85,887
Deferred Outflows of Resources				
Pension related amounts	1,459,265	458,582	1,917,847	-
Total deferred outflows of resources	1,459,265	458,582	1,917,847	-

See notes to financial statements

City of Mayville

Statement of Net Position

December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	CDA
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Accounts payable	\$ 154,373	\$ 554,499	\$ 708,872	\$ -
Accrued liabilities	88,171	51,803	139,974	-
Deposits	-	1,880	1,880	-
Due to other governmental units	265	-	265	-
Noncurrent liabilities:				
Due within one year	416,539	429,328	845,867	-
Due in more than one year	4,878,925	6,284,684	11,163,609	-
Net pension liability	170,304	43,293	213,597	-
Total liabilities	<u>5,708,577</u>	<u>7,365,487</u>	<u>13,074,064</u>	<u>-</u>
Deferred Inflows of Resources				
Unearned revenues	2,838,913	165,000	3,003,913	-
Pension related amounts	869,708	276,952	1,146,660	-
Total deferred inflows of resources	<u>3,708,621</u>	<u>441,952</u>	<u>4,150,573</u>	<u>-</u>
Net Position				
Net investment in capital assets	31,121,306	15,043,555	46,164,861	-
Restricted for:				
Debt service	830,806	128,282	959,088	-
Depreciation	-	216,257	216,257	-
Fireworks	23,049	-	23,049	-
Parks and recreation	1,786	-	1,786	-
Library	419,056	-	419,056	-
Equipment replacement	115,360	1,295,574	1,410,934	-
Landfill	660,268	-	660,268	-
TIF development activities	53,174	-	53,174	-
Unrestricted	<u>2,052,625</u>	<u>5,552,822</u>	<u>7,605,447</u>	<u>85,887</u>
Total net position	<u>\$ 35,277,430</u>	<u>\$ 22,236,490</u>	<u>\$ 57,513,920</u>	<u>\$ 85,887</u>

See notes to financial statements

City of Mayville

Statement of Activities

Year Ended December 31, 2024

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental activities:				
General government	\$ 974,619	\$ 72,946	\$ 503,828	\$ -
Public safety	2,428,134	724,956	33,234	37,927
Public works	2,048,681	378,694	32,342	320,428
Health and human services	11,297	3,570	-	-
Culture, recreation and education	1,195,312	63,791	109,058	1,212,496
Conservation and development	93,963	40,206	-	-
Interest and fiscal charges	202,076	-	-	-
Total governmental activities	<u>6,954,082</u>	<u>1,284,163</u>	<u>678,462</u>	<u>1,570,851</u>
Business-type activities:				
Water utility	1,493,956	1,412,544	-	473,256
Wastewater utility	1,520,268	1,348,222	-	7,293
TAG Center	1,111,243	550,731	-	-
Total business-type activities	<u>4,125,467</u>	<u>3,311,497</u>	<u>-</u>	<u>480,549</u>
Total primary government	<u>\$ 11,079,549</u>	<u>\$ 4,595,660</u>	<u>\$ 678,462</u>	<u>\$ 2,051,400</u>
Community development authority	<u>\$ 10,072</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

General Revenues

Taxes:

Property taxes, levied for general purposes

Property taxes, levied for debt service

Property taxes, levied for TIF districts

Other taxes

Intergovernmental revenues not restricted to specific programs

Public gifts and grants

Investment income

Miscellaneous

Total general revenues

Transfers

Total general revenues and transfers

Change in net position

Net Position, Beginning

Net Position, Ending

See notes to financial statements

Net (Expenses) Revenues and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	CDA
\$ (397,845)	\$ -	\$ (397,845)	\$ -
(1,632,017)	-	(1,632,017)	-
(1,317,217)	-	(1,317,217)	-
(7,727)	-	(7,727)	-
190,033	-	190,033	-
(53,757)	-	(53,757)	-
(202,076)	-	(202,076)	-
(3,420,606)	-	(3,420,606)	-
-	391,844	391,844	-
-	(164,753)	(164,753)	-
-	(560,512)	(560,512)	-
-	(333,421)	(333,421)	-
(3,420,606)	(333,421)	(3,754,027)	-
-	-	-	(10,072)
2,231,141	165,000	2,396,141	25,808
314,378	-	314,378	-
147,151	-	147,151	-
10,021	-	10,021	-
1,025,010	-	1,025,010	-
1,040	38,000	39,040	-
295,914	172,619	468,533	-
55,377	130,097	185,474	100
4,080,032	505,716	4,585,748	25,908
166,373	(166,373)	-	-
4,246,405	339,343	4,585,748	25,908
825,799	5,922	831,721	15,836
34,451,631	22,230,568	56,682,199	70,051
<u>\$ 35,277,430</u>	<u>\$ 22,236,490</u>	<u>\$ 57,513,920</u>	<u>\$ 85,887</u>

See notes to financial statements

City of Mayville

Balance Sheet -
Governmental Funds
December 31, 2024

	<u>General</u>	<u>Library</u>	<u>Debt Service</u>
Assets			
Cash and investments	\$ 1,118,441	\$ 243,841	\$ 897,370
Receivables (net):			
Taxes	2,320,102	-	181,000
Accounts	270,407	-	-
Loans	-	-	-
Due from other funds	28,927	-	-
Prepaid items	6,767	-	-
Advances to other funds	980,317	-	-
	<u>\$ 4,724,961</u>	<u>\$ 243,841</u>	<u>\$ 1,078,370</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 114,494	\$ -	\$ -
Accrued liabilities	20,888	-	-
Due to other funds	74,011	-	-
Advances from other funds	-	-	-
	<u>209,393</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources			
Unearned revenues	2,253,856	-	181,000
Unavailable revenues	-	-	-
	<u>2,253,856</u>	<u>-</u>	<u>181,000</u>
Fund Balances (Deficit)			
Nonspendable	987,084	-	-
Restricted	-	243,841	897,370
Committed	-	-	-
Assigned	94,984	-	-
Unassigned (deficit)	1,179,644	-	-
	<u>2,261,712</u>	<u>243,841</u>	<u>897,370</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,724,961</u>	<u>\$ 243,841</u>	<u>\$ 1,078,370</u>

See notes to financial statements

Capital Improvements	Nonmajor Governmental Funds	Total
\$ 1,622,450	\$ 1,089,850	\$ 4,971,952
135,576	268,481	2,905,159
-	34,276	304,683
-	38,718	38,718
-	10,603	39,530
-	-	6,767
-	-	980,317
<u>\$ 1,758,026</u>	<u>\$ 1,441,928</u>	<u>\$ 9,247,126</u>

\$ 10,192	\$ 29,687	\$ 154,373
-	984	21,872
-	28,927	102,938
-	441,817	441,817
<u>10,192</u>	<u>501,415</u>	<u>721,000</u>
135,576	268,481	2,838,913
-	38,718	38,718
<u>135,576</u>	<u>307,199</u>	<u>2,877,631</u>
-	-	987,084
1,612,258	1,041,291	3,794,760
-	49,690	49,690
-	-	94,984
-	(457,667)	721,977
<u>1,612,258</u>	<u>633,314</u>	<u>5,648,495</u>
<u>\$ 1,758,026</u>	<u>\$ 1,441,928</u>	<u>\$ 9,247,126</u>

City of Mayville

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position December 31, 2024

Total Fund Balances, Governmental Funds	\$ 5,648,495
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	34,532,992
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Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	38,718
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The net pension asset/(liability) does not relate to current financial resources and is not reported in the governmental funds.	(170,304)
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Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	1,459,265
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Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(869,708)
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Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. See Note 2.	<u>(5,362,028)</u>
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Net Position of Governmental Activities	<u>\$ 35,277,430</u>
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City of Mayville

Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended December 31, 2024

	<u>General</u>	<u>Library</u>	<u>Debt Service</u>
Revenues			
Taxes	\$ 2,217,780	\$ -	\$ 314,378
Intergovernmental	1,398,787	-	-
Public charges for services	645,113	4,846	-
Fines, forfeitures and penalties	47,328	-	-
Licenses and permits	67,108	-	-
Special assessments	-	-	-
Investment income	282,761	3,311	-
Miscellaneous	84,689	1,211,709	-
	<u>4,743,566</u>	<u>1,219,866</u>	<u>314,378</u>
Total revenues			
Expenditures			
Current:			
General government	901,671	-	-
Public safety	2,200,309	-	-
Public works	766,640	-	-
Health and human services	11,297	-	-
Culture, recreation and education	602,868	3,815	-
Conservation and development	51,097	-	-
Capital outlay	-	761,884	-
Debt service:			
Principal	-	-	261,764
Interest and fiscal charges	-	-	44,589
	<u>4,533,882</u>	<u>765,699</u>	<u>306,353</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>209,684</u>	<u>454,167</u>	<u>8,025</u>
Other Financing Sources (Uses)			
Debt issued	-	-	-
Premium on debt issued	-	-	37,498
Transfers in	240,335	-	-
Transfers out	(52,131)	-	-
Property sales	3,341	-	-
	<u>191,545</u>	<u>-</u>	<u>37,498</u>
Total other financing sources (uses)			
Net change in fund balances	401,229	454,167	45,523
Fund Balances (Deficit), Beginning	<u>1,860,483</u>	<u>(210,326)</u>	<u>851,847</u>
Fund Balances, Ending	<u>\$ 2,261,712</u>	<u>\$ 243,841</u>	<u>\$ 897,370</u>

See notes to financial statements

<u>Capital Improvements</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ -	\$ 170,563	\$ 2,702,721
-	633,598	2,032,385
-	393,862	1,043,821
-	-	47,328
-	29,244	96,352
13,164	-	13,164
999	8,843	295,914
-	87,028	1,383,426
<u>14,163</u>	<u>1,323,138</u>	<u>7,615,111</u>
-	8,187	909,858
-	29,299	2,229,608
-	364,048	1,130,688
-	-	11,297
-	178,558	785,241
-	18,110	69,207
307,961	416,805	1,486,650
-	98,930	360,694
<u>94,718</u>	<u>19,722</u>	<u>159,029</u>
<u>402,679</u>	<u>1,133,659</u>	<u>7,142,272</u>
<u>(388,516)</u>	<u>189,479</u>	<u>472,839</u>
1,965,000	-	1,965,000
50,151	-	87,649
236,693	72,033	549,061
-	(313,976)	(366,107)
-	-	3,341
<u>2,251,844</u>	<u>(241,943)</u>	<u>2,238,944</u>
1,863,328	(52,464)	2,711,783
<u>(251,070)</u>	<u>685,778</u>	<u>2,936,712</u>
<u>\$ 1,612,258</u>	<u>\$ 633,314</u>	<u>\$ 5,648,495</u>

See notes to financial statements

City of Mayville

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2024

Net Change in Fund Balances, Total Governmental Funds \$ 2,711,783

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	1,486,650
Some items reported as capital outlay were not capitalized	(34,543)
Depreciation is reported in the government-wide financial statements	(1,550,961)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.

Special assessments	(4,944)
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Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Debt issued	(1,965,000)
Principal repaid	360,694

Governmental funds report debt premiums and discounts as other financing sources (uses) or financing sources or uses. However, in the Statement of Net Position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the Statement of Activities and are reported as interest expense.

Debt premium	(87,649)
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Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	(95,135)
Accrued interest on debt	(43,047)
Net pension asset/(liability)	402,354
Deferred outflows of resources related to pensions	(665,327)
Deferred inflows of resources related to pensions	310,924

Change in Net Position of Governmental Activities \$ 825,799

City of Mayville

Statement of Net Position -
Proprietary Funds
December 31, 2024

	Business-Type Activities - Enterprise Funds			
	Water Utility	Wastewater Utility	TAG Center	Total
Assets and Deferred Outflows of Resources				
Assets				
Current assets:				
Cash and investments	\$ 3,975,690	\$ 210,743	\$ 1	\$ 4,186,434
Taxes receivable	-	-	165,000	165,000
Customer accounts receivable, net	140,692	151,329	51,369	343,390
Other accounts receivable	-	8,445	-	8,445
Due from other funds	32,414	30,994	-	63,408
Inventories	23,304	1,786	-	25,090
Prepaid items	3,805	3,230	5,894	12,929
Restricted assets:				
Redemption account	68,540	70,864	-	139,404
Total current assets	4,244,445	477,391	222,264	4,944,100
Noncurrent assets:				
Restricted assets:				
Depreciation account	216,257	-	-	216,257
Replacement account	-	1,295,574	-	1,295,574
Capital assets:				
Land	3,661	66,748	205,500	275,909
Plant in service	16,073,659	16,868,199	-	32,941,858
Buildings and improvements	-	-	8,638,629	8,638,629
Machinery, equipment and furnishings	-	-	2,679,488	2,679,488
Construction in progress	13,815	-	-	13,815
Less accumulated depreciation	(5,226,207)	(11,333,307)	(6,362,999)	(22,922,513)
Other assets:				
Preliminary survey and investigation	188,885	1,821,949	-	2,010,834
Property held for future use	29,896	-	-	29,896
Total noncurrent assets	11,299,966	8,719,163	5,160,618	25,179,747
Total assets	15,544,411	9,196,554	5,382,882	30,123,847
Deferred Outflows of Resources				
Deferred outflows of resources, pension	166,963	193,275	98,344	458,582
Total deferred outflows of resources	166,963	193,275	98,344	458,582

See notes to financial statements

City of Mayville

Statement of Net Position -
Proprietary Funds
December 31, 2024

	Business-Type Activities - Enterprise Funds			
	Water Utility	Wastewater Utility	TAG Center	Total
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 354,464	\$ 40,409	\$ 159,626	\$ 554,499
Accrued liabilities	5,961	9,065	11,065	26,091
Accrued interest	10,795	3,795	-	14,590
Deposits	-	-	1,880	1,880
Advance from other funds	-	-	538,500	538,500
General obligation debt	30,000	25,000	-	55,000
Compensated absences	17,138	15,714	14,625	47,477
Current liabilities payable from restricted assets:				
Current portion of revenue bonds	222,095	104,756	-	326,851
Accrued interest	10,024	1,098	-	11,122
Total current liabilities	<u>650,477</u>	<u>199,837</u>	<u>725,696</u>	<u>1,576,010</u>
Noncurrent liabilities:				
Long-term debt:				
Compensated absences	10,116	7,978	64,810	82,904
Revenue bonds payable	3,898,819	945,468	-	4,844,287
General obligation debt payable	955,000	385,051	-	1,340,051
Unamortized premium	17,442	-	-	17,442
Net pension liability	14,377	16,531	12,385	43,293
Total noncurrent liabilities	<u>4,895,754</u>	<u>1,355,028</u>	<u>77,195</u>	<u>6,327,977</u>
Total liabilities	<u>5,546,231</u>	<u>1,554,865</u>	<u>802,891</u>	<u>7,903,987</u>
Deferred Inflows of Resources				
Unearned revenues	-	-	165,000	165,000
Deferred inflows related to pension	91,623	118,411	66,918	276,952
Total deferred inflows of resources	<u>91,623</u>	<u>118,411</u>	<u>231,918</u>	<u>441,952</u>
Net Position				
Net investment in capital assets	5,741,572	4,141,365	5,160,618	15,043,555
Restricted for:				
Debt service	58,516	69,766	-	128,282
Depreciation	216,257	-	-	216,257
Equipment replacement	-	1,295,574	-	1,295,574
Unrestricted (deficit)	<u>4,057,175</u>	<u>2,209,848</u>	<u>(714,201)</u>	<u>5,552,822</u>
Total net position	<u>\$ 10,073,520</u>	<u>\$ 7,716,553</u>	<u>\$ 4,446,417</u>	<u>\$ 22,236,490</u>

See notes to financial statements

City of Mayville

Statement of Revenues, Expenses and Changes in Net Position -
 Proprietary Funds
 Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			
	Water Utility	Wastewater Utility	TAG Center	Total
Operating Revenues				
Charges for services	\$ 1,412,544	\$ 1,348,222	\$ 550,731	\$ 3,311,497
Miscellaneous revenues	42,436	85,253	2,408	130,097
Total operating revenues	1,454,980	1,433,475	553,139	3,441,594
Operating Expenses				
Operation and maintenance	1,047,098	1,024,059	845,348	2,916,505
Depreciation	350,402	459,902	265,895	1,076,199
Total operating expenses	1,397,500	1,483,961	1,111,243	3,992,704
Operating income (loss)	57,480	(50,486)	(558,104)	(551,110)
Nonoperating Revenues (Expenses)				
General property taxes	-	-	165,000	165,000
Investment income	51,724	100,263	20,632	172,619
Donations	-	-	38,000	38,000
Interest and debt issuance costs	(96,456)	(36,307)	-	(132,763)
Total nonoperating revenues (expenses)	(44,732)	63,956	223,632	242,856
Income (loss) before contributions and transfers	12,748	13,470	(334,472)	(308,254)
Contributions and Transfers				
Contributed capital	463,572	7,293	-	470,865
Capital contributions, impact fees	9,684	-	-	9,684
Contributed by municipality	-	-	16,581	16,581
Transfer out, tax equivalent	(169,954)	-	-	(169,954)
Transfers out	(6,500)	(6,500)	-	(13,000)
Total contributions and transfers	296,802	793	16,581	314,176
Change in net position	309,550	14,263	(317,891)	5,922
Net Position, Beginning	9,763,970	7,702,290	4,764,308	22,230,568
Net Position, Ending	<u>\$ 10,073,520</u>	<u>\$ 7,716,553</u>	<u>\$ 4,446,417</u>	<u>\$ 22,236,490</u>

See notes to financial statements

City of Mayville

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			
	Water Utility	Wastewater Utility	TAG Center	Total
Cash Flows From Operating Activities				
Received from customers	\$ 1,427,317	\$ 1,388,466	\$ 608,150	\$ 3,423,933
Paid to suppliers for goods and services	(843,763)	(1,141,159)	(64,831)	(2,049,753)
Paid to employees for services	(218,026)	(267,210)	(496,944)	(982,180)
Net cash flows from operating activities	365,528	(19,903)	46,375	392,000
Cash Flows From Investing Activities				
Investment income	51,724	100,263	20,632	172,619
Net cash flows from investing activities	51,724	100,263	20,632	172,619
Cash Flows From Noncapital Financing Activities				
Paid to municipality for tax equivalent	(169,954)	-	-	(169,954)
Property taxes received	-	-	165,000	165,000
Repayment of general obligation debt, noncapital	(3,886)	(3,886)	-	(7,772)
Transfers in (to) other funds	(6,500)	(6,500)	-	(13,000)
Donations	-	-	38,000	38,000
Net cash flows from noncapital financing activities	(180,340)	(10,386)	203,000	12,274
Cash Flows From Capital and Related Financing Activities				
Proceeds from debt issued	2,273,807	195,593	-	2,469,400
Debt retired	(119,251)	(119,842)	-	(239,093)
Interest paid	(54,409)	(26,886)	-	(81,295)
Debt issuance costs	(11,098)	(9,000)	-	(20,098)
Acquisition and construction of capital assets	(2,603,579)	(1,433,564)	(286,587)	(4,323,730)
Contributions received for construction	-	7,293	-	7,293
Impact fees received	9,684	-	-	9,684
Capital paid in by municipality	463,572	-	16,581	480,153
Net cash flows from capital and related financing activities	(41,274)	(1,386,406)	(270,006)	(1,697,686)
Net change in cash and cash equivalents	195,638	(1,316,432)	1	(1,120,793)
Cash and Cash Equivalents, Beginning	4,064,849	2,893,613	-	6,958,462
Cash and Cash Equivalents, Ending	<u>\$ 4,260,487</u>	<u>\$ 1,577,181</u>	<u>\$ 1</u>	<u>\$ 5,837,669</u>

See notes to financial statements

City of Mayville

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			
	Water Utility	Wastewater Utility	TAG Center	Total
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities				
Operating income (loss)	\$ 57,480	\$ (50,486)	\$ (558,104)	\$ (551,110)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation	350,402	459,902	265,895	1,076,199
Depreciation charged to other funds	14,644	-	-	14,644
Changes in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable	(30,936)	(27,980)	(50,122)	(109,038)
Due from municipality	(11,371)	(8,584)	105,133	85,178
Materials and supplies	12,059	-	-	12,059
Prepaid items	(1,187)	(737)	-	(1,924)
Other accounts receivable	-	(8,445)	-	(8,445)
Accounts payable	(45,841)	(397,769)	136,552	(307,058)
Accrued liabilities	27,254	23,692	49,423	100,369
Due to other funds	-	-	95,227	95,227
Other current liabilities	1,631	3,720	5,861	11,212
Pension related items	(8,607)	(13,216)	(3,490)	(25,313)
Net cash flows from operating activities	<u>\$ 365,528</u>	<u>\$ (19,903)</u>	<u>\$ 46,375</u>	<u>\$ 392,000</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds				
Cash and investments	\$ 3,975,690	\$ 210,743	\$ 1	\$ 4,186,434
Redemption account	68,540	70,864	-	139,404
Depreciation account	216,257	-	-	216,257
Replacement account	-	1,295,574	-	1,295,574
Cash and cash equivalents	<u>\$ 4,260,487</u>	<u>\$ 1,577,181</u>	<u>\$ 1</u>	<u>\$ 5,837,669</u>

See notes to financial statements

City of Mayville

Statement of Fiduciary Net Position -

Custodial Fund

December 31, 2024

	Custodial Fund Tax Collection Fund
Assets	
Cash and investments	\$ 3,849,720
Taxes receivable	<u>2,182,118</u>
Total assets	<u>6,031,838</u>
Liabilities	
Due to other governments	<u>6,031,838</u>
Total liabilities	<u>6,031,838</u>
Net Position	
Total net position	<u><u>\$ -</u></u>

See notes to financial statements

City of Mayville

Statement of Changes in Fiduciary Net Position -
Custodial Fund
Year Ended December 31, 2024

	<u>Custodial Fund Tax Collection Fund</u>
Additions	
Property taxes collected for other governments	\$ 4,241,644
Total additions	<u>4,241,644</u>
Deductions	
Property taxes distributed to other governments	<u>4,241,644</u>
Total deductions	<u>4,241,644</u>
Change in fiduciary net position	-
Net Position, Beginning	<u>-</u>
Net Position, Ending	<u><u>\$ -</u></u>

City of Mayville

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December 31, 2024

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1. Summary of Significant Accounting Policies

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

Reporting Entity

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

(1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents; (2) the primary government or its component units, is entitled to or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government or its component units, is entitled to or has the ability to otherwise access, are significant to the primary government.

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

Discretely Presented Component Unit

Community Development Authority

The government-wide financial statements include the Community Development Authority (CDA) as a component unit. The CDA is a legally separate organization. The board of the CDA is appointed by the mayor. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the CDA and also create a potential financial benefit to or burden on the City. See Note 4. As a component unit, the CDA's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2024. The CDA does not issue separate financial statements.

Government-Wide and Fund Financial Statements

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented January 1, 2024.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

Fund Financial Statements

Financial statements of the City are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

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

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

The City reports the following major governmental funds:

General Fund

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

Special Revenue Fund

Library special revenue fund is used to account for and report taxes, charges for services and local revenues legally restricted or committed to supporting expenditures for the library fund.

Debt Service Fund

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

Capital Projects Fund

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

Enterprise Funds

The City reports the following major enterprise funds:

Water Utility accounts for operations of the water system

Wastewater Utility accounts for operations of the wastewater system

TAG Center Fund accounts for operations of the TAG Center athletic facility

The City reports the following nonmajor governmental funds:

Special Revenue Funds

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

Cable TV
EMS State
County Library
Recreation
Recycling
Police Trust
Fire Trust

Mayville Center Board
EMS Trust
Solid Waste and Recycling Collection
Landfill
Customer Loan
ARPA

Capital Projects Funds

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

TIF District No. 4

TIF District No. 5

TIF District No. 6

Parks

EMS Equipment Replacement

In addition, the City reports the following fund type:

Custodial Fund

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

Tax Collection

Measurement Focus, Basis of Accounting and Financial Statement Presentation**Government-Wide Financial Statements**

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

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

Fund Financial Statements

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

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

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

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues. At December 31, 2024, there were \$275,175 of unrecorded deferred assessments which are not recorded as receivables because collection is subject to certain events occurring in the future and no formal repayment schedule has been established.

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

Proprietary and Fiduciary Funds

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

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

All Financial Statements

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

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

Deposits and Investments

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

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

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

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

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

Investment of most trust funds including cemetery perpetual care funds, is regulated by Chapter 881 of the Wisconsin Statutes. Investment of library trust funds is regulated by Chapter 112. Those sections give broad authority to use such funds to acquire various kinds of investments including stocks, bonds and debentures.

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

Custodial Credit Risk - all of the investment securities purchased by the City shall be held in third-party safekeeping by an institution designated as primary agent. The primary agent shall issue a safekeeping receipt to the City listing the specific instrument, rate, maturity and other pertinent information. Certificates of deposit shall be collateralized by U.S. Treasury obligations held in safekeeping by the primary agent.

Interest Rate Risk - the average maturity of the portfolio shall never exceed one year.

Concentration of Credit Risk - the City's investments shall be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer and/or a specific class of securities.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 4. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2024, the fair value of the City's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 4 for further information.

Receivables

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

Property tax calendar - 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 2027

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

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

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

It is the City's policy to record unavailable revenue for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year end are presented as restricted fund balance in the fund financial statements.

Inventories and Prepaid Items

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

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

Restricted Assets

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

Capital Assets**Government-Wide Financial Statements**

Capital assets, which include property, plant and equipment are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 general capital assets and \$25,000 for infrastructure assets and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

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

Buildings	25-40 Years
Land improvements	20-30 Years
Machinery and equipment	5-20 Years
Utility system	4-77 Years
Infrastructure	20-50 Years
Intangibles	10-50 Years

Fund Financial Statements

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

Other Assets

The water utility fund reports property held for future use which represents land acquired by the water utility to be used for future projects.

Deferred Outflows of Resources

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

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts.

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

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 the basis of current salary rates and include salary related payments.

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) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

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

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Statements

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

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

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

Fund Statements

Governmental fund balances are displayed as follows:

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

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

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

The City has a formal minimum fund balance policy. That policy is to maintain a working capital fund of \$XXX or XX% of [describe measurement, such as subsequent years general fund expenditures]. The balance at year end was \$XXX or XX% and is included in unassigned general fund balance.

See Note 4 for further information.

Pension

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

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

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

Basis for Existing Rates**Water Utility**

Current water rates were approved by the Public Service Commission of Wisconsin effective May 29, 2024.

Wastewater Utility

Current wastewater rates were approved by the utility commission and placed into effect on February 1, 2022.

TAG Center

Current TAG Center rates were put into place effective January 1, 2016.

2. Reconciliation of Government-Wide and Fund Financial Statements**Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position**

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position.

Bonds and notes payable	\$ 4,884,037
Unamortized premium	87,649
Accrued interest	66,564
Compensated absences	<u>323,778</u>
Combined adjustment for long-term liabilities	<u><u>\$ 5,362,028</u></u>

City of Mayville

Notes to Financial Statements
December 31, 2024

3. Stewardship, Compliance and Accountability

Excess Expenditures and Other Financing Uses Over Budget

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
ARPA	\$ 503,725	\$ 503,828	\$ 103
County Library	79,386	91,663	12,277
EMS state funds	5,000	5,610	610
Mayville center board	2,500	12,594	10,094
Recycling	46,210	50,356	4,146
Recreation	39,574	43,593	4,019
EMS Trust	17,700	43,591	25,891
TIF District No. 4	1,500	3,474	1,974
TIF District No. 5	119,653	123,365	3,712

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

Deficit Balances

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

As of December 31, 2024, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
TIF District No. 4	\$ (84,010)	Insufficient tax increments to date
TIF District No. 5	(251,520)	Insufficient tax increments to date
Recycling	(74,640)	Excess expenditures over revenues
Customer Loan Fund	(47,497)	Excess expenditures over revenues

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

Limitations on the City's Tax Levy

Wisconsin law limits the City's future tax levies. Generally the City is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the City's equalized value due to net new construction or 0%. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The City is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

4. Detailed Notes on All Funds
Deposits and Investments

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments. In addition, investments are separately held by several of the City funds.

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

	<u>Carrying Value</u>	<u>Bank and Investment Balances</u>	<u>Associated Risks</u>
Deposits	\$ 13,333,237	\$ 12,935,133	Custodial credit
Stock certificates	16,063	16,064	Custodial credit,
LGIP	1,307,976	1,307,976	Concentration of credit
Petty cash	<u>2,065</u>	<u>-</u>	Credit
			N/A
Total deposits and investments	<u>\$ 14,659,341</u>	<u>\$ 14,259,173</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 9,158,386		
Restricted cash and investments	1,651,235		
Per statement of fiduciary net position:			
Custodial Fund	<u>3,849,720</u>		
Total deposits and investments	<u>\$ 14,659,341</u>		

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

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$1,000,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing custodial credit risk.

The City maintains collateral agreements with its banks. At December 31, 2024, the banks had pledged various government securities in the amount of \$2,326,998 to secure the City's deposits.

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

City of Mayville

Notes to Financial Statements
December 31, 2024

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

- Market approach - quoted prices from market transactions of similar assets.

Investment Type	December 31, 2024				Total
	Level 1	Level 2	Level 3		
Stock certificates	\$ 16,063	\$ -	\$ -	\$ -	16,063

Custodial Credit Risk

Deposits

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

As of December 31, 2024, \$8,497,975 of the City's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 8,497,975
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Investments

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

As of December 31, 2024, \$16,063 of the City's stock certificate investments were exposed to custodial credit risk as being uninsured or not registered and held by a counterparty.

Credit Risk

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

The City had investments in the external Wisconsin Local Government Investment Pool which is not rated.

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

Receivables

All of the receivables on the balance sheet are expected to be collected within one year with the exception of \$38,718 in loans receivable in the customer loan fund.

City of Mayville

Notes to Financial Statements
December 31, 2024

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 2,838,762	\$ -
Loans	-	38,718
Deposits	<u>151</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 2,838,913</u>	<u>\$ 38,718</u>
Unearned revenue included in deferred inflows	<u>\$ 2,838,913</u>	
Total unearned revenue for governmental funds	<u>\$ 2,838,913</u>	
At the end of the current fiscal year, the various components of unearned revenue in the proprietary funds were as follows:		
Property taxes receivable for subsequent year	<u>\$ 165,000</u>	
Total unearned revenue for proprietary funds	<u>\$ 165,000</u>	

Restricted Assets

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

Redemption - Used to segregate resources accumulated for debt service payments over the next twelve months.

Depreciation - Used to report resources set aside to fund plant renewals and replacement or make up potential future deficiencies in the redemption account.

Equipment Replacement Account

The water and wastewater utilities established an equipment replacement account to be used for significant mechanical equipment replacement as required by the Wisconsin Department of Natural Resources.

City of Mayville

Notes to Financial Statements
December 31, 2024

Following is a list of restricted assets at December 31, 2024:

Restricted assets:	
Redemption account	\$ 139,404
Depreciation account	216,257
Replacement account	<u>1,295,574</u>
Total restricted assets	1,651,235
Current liabilities payable from restricted assets	<u>(11,122)</u>
Total restricted net position, business-type activities	<u><u>\$ 1,640,113</u></u>

Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 1,704,920	\$ -	\$ -	\$ 1,704,920
Construction in progress	<u>10,860,268</u>	<u>-</u>	<u>10,860,268</u>	<u>-</u>
Total capital assets not being depreciated	<u>12,565,188</u>	<u>-</u>	<u>10,860,268</u>	<u>1,704,920</u>
Capital assets being depreciated:				
Land improvements	185,402	608,331	-	793,733
Buildings	3,068,081	10,176,370	-	13,244,451
Machinery and equipment	6,006,948	1,325,223	54,145	7,278,026
Streets	39,531,259	202,451	19,103	39,714,607
Dams	594,969	-	-	594,969
Sidewalks	212,641	-	-	212,641
Traffic signals	<u>26,800</u>	<u>-</u>	<u>-</u>	<u>26,800</u>
Total capital assets being depreciated	<u>49,626,100</u>	<u>12,312,375</u>	<u>73,248</u>	<u>61,865,227</u>
Total capital assets	<u>62,191,288</u>	<u>12,312,375</u>	<u>10,933,516</u>	<u>63,570,147</u>
Less accumulated depreciation for:				
Land improvements	(102,129)	(39,685)	-	(141,814)
Buildings	(1,958,969)	(330,846)	-	(2,289,815)
Machinery and equipment	(4,978,126)	(344,418)	54,145	(5,268,399)
Streets	(20,107,806)	(794,292)	19,103	(20,882,995)
Dams	(366,683)	(29,748)	-	(396,431)
Sidewalks	(37,689)	(10,632)	-	(48,321)
Traffic signals	<u>(8,040)</u>	<u>(1,340)</u>	<u>-</u>	<u>(9,380)</u>
Total accumulated depreciation	<u>(27,559,442)</u>	<u>(1,550,961)</u>	<u>73,248</u>	<u>(29,037,155)</u>
Net capital assets being depreciated	<u>22,066,658</u>	<u>10,761,414</u>	<u>-</u>	<u>32,828,072</u>
Total governmental activities capital assets, net as reported in the statement of net position	<u><u>\$ 34,631,846</u></u>	<u><u>\$ 10,761,414</u></u>	<u><u>\$ 10,860,268</u></u>	<u><u>\$ 34,532,992</u></u>

City of Mayville

Notes to Financial Statements
December 31, 2024

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 42,442
Public safety	174,154
Public works, which includes the depreciation of infrastructure	929,844
Culture, recreation and education	<u>404,521</u>
Total governmental activities depreciation expense	<u>\$ 1,550,961</u>

Business-Type Activities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Water				
Capital assets not being depreciated:				
Land and land rights	\$ 3,661	\$ -	\$ -	\$ 3,661
Construction in progress	<u>1,993,875</u>	<u>1,730,991</u>	<u>3,711,051</u>	<u>13,815</u>
Total capital assets not being depreciated	<u>1,997,536</u>	<u>1,730,991</u>	<u>3,711,051</u>	<u>17,476</u>
Capital assets being depreciated:				
Source of supply	149,730	-	-	149,730
Pumping	1,050,356	1,062,610	209,827	1,903,139
Water treatment	1,108,857	1,562,536	200,042	2,471,351
Transmission and distribution	10,384,671	581,004	192,553	10,773,122
General	<u>357,600</u>	<u>584,217</u>	<u>165,500</u>	<u>776,317</u>
Total capital assets being depreciated	<u>13,051,214</u>	<u>3,790,367</u>	<u>767,922</u>	<u>16,073,659</u>
Total capital assets	<u>15,048,750</u>	<u>5,521,358</u>	<u>4,478,973</u>	<u>16,091,135</u>
Less accumulated depreciation for:				
Water plant	<u>(5,629,083)</u>	<u>(365,046)</u>	<u>767,922</u>	<u>(5,226,207)</u>
Total accumulated depreciation	<u>(5,629,083)</u>	<u>(365,046)</u>	<u>767,922</u>	<u>(5,226,207)</u>
Net capital assets being depreciated	<u>7,422,131</u>	<u>3,425,321</u>	<u>-</u>	<u>10,847,452</u>
Net water capital assets	<u>\$ 9,419,667</u>	<u>\$ 5,156,312</u>	<u>\$ 3,711,051</u>	<u>\$ 10,864,928</u>

City of Mayville

Notes to Financial Statements
December 31, 2024

	Beginning Balance	Additions	Deletions	Ending Balance
Wastewater				
Capital assets not being depreciated:				
Land and land rights	\$ 66,748	\$ -	\$ -	\$ 66,748
Construction in progress	202,696	-	202,696	-
Total capital assets not being depreciated	269,444	-	202,696	66,748
Capital assets being depreciated:				
Collection system	7,293,140	128,650	39,686	7,382,104
Pumping	1,118,466	-	-	1,118,466
Treatment and disposal	6,680,927	-	-	6,680,927
General	1,598,156	111,478	22,932	1,686,702
Total capital assets being depreciated	16,690,689	240,128	62,618	16,868,199
Total capital assets	16,960,133	240,128	265,314	16,934,947
Less accumulated depreciation for:				
Wastewater plant	(10,936,023)	(459,902)	62,618	(11,333,307)
Total accumulated depreciation	(10,936,023)	(459,902)	62,618	(11,333,307)
Net capital assets being depreciated	5,754,666	(219,774)	-	5,534,892
Net wastewater capital assets	<u>\$ 6,024,110</u>	<u>\$ (219,774)</u>	<u>\$ 202,696</u>	<u>\$ 5,601,640</u>
	Beginning Balance	Additions	Deletions	Ending Balance
TAG Center				
Capital assets not being depreciated:				
Land and land rights	\$ 205,500	\$ -	\$ -	\$ 205,500
Total capital assets not being depreciated	205,500	-	-	205,500
Capital assets being depreciated:				
Buildings	8,581,599	123,980	66,950	8,638,629
Equipment	2,605,563	80,525	6,600	2,679,488
Total capital assets being depreciated	11,187,162	204,505	73,550	11,318,117
Total capital assets	11,392,662	204,505	73,550	11,523,617
Less accumulated depreciation for:				
Buildings	(3,667,481)	(227,756)	-	(3,895,237)
Equipment	(2,503,173)	(38,139)	73,550	(2,467,762)
Total accumulated depreciation	(6,170,654)	(265,895)	73,550	(6,362,999)
Net capital assets being depreciated	5,016,508	(61,390)	-	4,955,118
Net tag center capital assets	<u>\$ 5,222,008</u>	<u>\$ (61,390)</u>	<u>\$ -</u>	<u>\$ 5,160,618</u>
Business-type activities capital assets, net as reported in the statement of net position	<u>\$ 20,665,785</u>	<u>\$ 4,875,148</u>	<u>\$ 3,913,747</u>	<u>\$ 21,627,186</u>

City of Mayville

Notes to Financial Statements
December 31, 2024

Depreciation expense was charged to functions as follows:

Business-Type Activities

Water	\$ 350,402
Wastewater	459,902
TAG Center	<u>265,895</u>
Total business-type activities, net as reported in the statement of net position expense	<u>\$ 1,076,199</u>

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

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount
Solid waste and recycling collection	General Fund	\$ 10,603
Water utility	General Fund	32,414
Wastewater utility	General Fund	30,994
General Fund	Solid waste and recycling collection	<u>28,927</u>
Total, fund financial statements		102,938
Less fund eliminations		(39,530)
Less government-wide eliminations		(126,816)
Add interfund advances		<u>538,500</u>
Total internal balances, government-wide statement of net position		<u>\$ 475,092</u>
Receivable Fund	Payable Fund	Amount
Governmental activities	Business-type activities	\$ 538,500
Business-type activities	Governmental activities	<u>(63,408)</u>
Total government-wide financial statements		<u>\$ 475,092</u>

All amounts are due within one year.

The principal purpose of these interfunds is to record short-term deficit balances in individual fund cash accounts. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Advances

The general fund is advancing funds to all the below-noted funds. The amount advanced is determined by the deficit cash balances in the respective fund. No repayment schedules have been established. Interest is not being charged on the advances.

City of Mayville

Notes to Financial Statements
December 31, 2024

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General Fund	Customer Loan Fund	\$ 58,853	\$ 58,853
General Fund	Recycling	47,434	47,434
General Fund	TIF District No. 5	251,520	251,520
General Fund	TAG Center	538,500	538,500
General Fund	TIF District No. 4	84,010	84,010
Total, fund financial statements		980,317	
Less fund eliminations		(441,817)	
Total, interfund advances		<u>\$ 538,500</u>	

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Water Utility	\$ 169,954	Property tax equivalent
General Fund	Water Utility	6,500	Reimbursement for accounting
General Fund	Sewer Utility	6,500	Reimbursement for accounting
General Fund	Cable TV Fund	57,381	Close out fund
Recreation	General Fund	52,131	Recreation Admin and general
Fire Trust	EMS Trust	19,902	Create new fund
Capital Improvements	ARPA	236,693	Reimburse for qualified expenses
Total, fund financial statements		549,061	
Less fund eliminations		(366,107)	
Capital contributions to TAG Center		(16,581)	
Total transfers, government-wide statement of activities		<u>\$ 166,373</u>	
<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	
Governmental activities	Business-type activities	\$ 182,954	
Business-type activities	Governmental activities	(16,581)	
Total government-wide financial statements		<u>\$ 166,373</u>	

City of Mayville

Notes to Financial Statements
December 31, 2024

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

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 2,810,000	\$ 1,965,000	\$ 300,000	\$ 4,475,000	\$ 270,000
General obligation notes from direct borrowings and direct placements	469,731	-	60,694	409,037	35,423
Unamortized premium	-	87,649	-	87,649	-
Subtotal	<u>3,279,731</u>	<u>2,052,649</u>	<u>360,694</u>	<u>4,971,686</u>	<u>305,423</u>
Other liabilities:					
Compensated absences	228,643	163,979	68,844	323,778	111,116
Total other liabilities	<u>228,643</u>	<u>163,979</u>	<u>68,844</u>	<u>323,778</u>	<u>111,116</u>
Total governmental activities long-term liabilities	<u>\$ 3,508,374</u>	<u>\$ 2,216,628</u>	<u>\$ 429,538</u>	<u>\$ 5,295,464</u>	<u>\$ 416,539</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation debt	\$ 1,055,051	\$ 395,000	\$ 55,000	\$ 1,395,051	\$ 55,000
General obligation notes from direct borrowings and direct placements	7,384	-	7,384	-	-
Alternative revenue bonds	3,280,831	2,074,400	184,093	5,171,138	326,851
Unamortized premium	-	17,442	-	17,442	-
Total bonds and notes payable	<u>4,343,266</u>	<u>2,486,842</u>	<u>246,477</u>	<u>6,583,631</u>	<u>381,851</u>
Other liabilities:					
Compensated absences	30,012	105,492	5,123	130,381	47,477
Total other liabilities	<u>30,012</u>	<u>105,492</u>	<u>5,123</u>	<u>130,381</u>	<u>47,477</u>
Total business-type activities long-term liabilities	<u>\$ 4,373,278</u>	<u>\$ 2,592,334</u>	<u>\$ 251,600</u>	<u>\$ 6,714,012</u>	<u>\$ 429,328</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5% of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2024, was \$28,129,070. Total general obligation debt outstanding at year end was \$6,279,088.

City of Mayville

Notes to Financial Statements
December 31, 2024

General Obligation Debt

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

Governmental Activities						
General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2024	
2014 State Trust Fund Loan**	07/10/14	03/15/34	4.25%	\$ 650,000	\$ 409,037	
2016 GO Promissory Note	05/05/16	05/01/26	2.00	975,000	280,000	
2021 GO Corporate Purpose Bonds	05/13/21	05/01/41	0.3-2.25	2,360,000	2,230,000	
2024 GO Promissory Note	05/30/24	05/01/44	4.00-5.00	1,965,000	<u>1,965,000</u>	
Total governmental activities, general obligation debt					<u>\$ 4,884,037</u>	

** The debt noted above is directly placed with a third party

Business-Type Activities						
General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2024	
2016 General obligation notes	05/05/16	05/01/26	2.00%	\$ 40,000	\$ 15,000	
2021 GO Corporate Purpose Bonds	05/13/21	05/01/41	0.3-2.25	1,130,000	985,051	
2024A General obligation notes	05/30/24	05/01/44	4.00-5.00	395,000	<u>395,000</u>	
Total business-type activities, general obligation debt					<u>\$ 1,395,051</u>	

City of Mayville

Notes to Financial Statements
December 31, 2024

The outstanding State Trust Fund Loans from direct borrowings, contain clauses that any delinquent payments are subject to a penalty of 1% per month and shall be deducted from any state payments that are due to the City. The other outstanding direct placements (promissory notes) contain clauses that if payment is not made on the due date, a delinquency charge may be collected of 12% of the unpaid amount.

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities General Obligation Debt		Business-Type Activities General Obligation Debt	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 270,000	\$ 160,830	\$ 55,000	\$ 40,237
2026	270,000	121,250	60,000	32,560
2027	195,000	116,803	65,000	31,698
2028	195,000	111,480	65,000	30,460
2029	195,000	105,965	65,000	29,135
2030-2034	1,115,000	438,176	390,000	120,568
2035-2039	1,280,000	261,780	425,000	70,878
2040-2044	955,000	72,763	270,051	17,510
Total	<u>\$ 4,475,000</u>	<u>\$ 1,389,047</u>	<u>\$ 1,395,051</u>	<u>\$ 373,046</u>

<u>Years</u>	Governmental Activities General Obligation Notes From Direct Borrowings And Direct Placements	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 35,423	\$ 17,384
2026	36,929	15,879
2027	38,498	14,309
2028	40,100	12,708
2029	41,839	10,969
2030-2034	216,248	26,681
Total	<u>\$ 409,037</u>	<u>\$ 97,930</u>

Revenue Debt

Business-type activities revenue bonds are payable only from revenues derived from the operation of the water and wastewater systems.

The wastewater utility has pledged future net revenues, net of specified operating expenses, to repay revenue bonds issued in 2007 through 2024. Proceeds from the bonds provided financing for the capital improvements. The bonds are payable solely from wastewater revenues and are payable through 2044. Annual principal and interest payments on the bonds are expected to require 10.00% of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,198,449. Principal and interest paid for the current year and total customer net revenues were \$115,048 and \$502,717, respectively.

City of Mayville

Notes to Financial Statements
December 31, 2024

The water utility has pledged future net revenues, net of specified operating expenses, to repay revenue bonds issued in 2015 through 2024. Proceeds from the bonds provided financing for the capital improvements. The bonds are payable solely from water revenues and are payable through 2044. Annual principal and interest payments on the bonds are expected to require 45.00% of net revenues. The total principal and interest remaining to be paid on the bonds is \$4,668,186. Principal and interest paid for the current year and total customer net revenues were \$134,183 and \$457,158, respectively.

Revenue debt payable at December 31, 2024, consists of the following:

Business-Type Activities Revenue Debt

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2024</u>	
Water Utility						
Water Tower **	12/23/15	05/01/35	1.79%	\$ 586,559	\$ 363,391	
Capital Improvements **	06/22/16	05/01/36	1.65	342,104	219,436	
Capital Improvements **	06/13/18	05/01/38	1.87	939,407	696,556	
Capital Improvements **	12/13/23	05/01/43	1.29	2,353,439	2,353,439	(2)
Capital Improvements **	08/15/24	05/01/44	2.37	488,092	488,092	(3)
Total Water Utility					<u>4,120,914</u>	

** The debt noted is directly placed with a third party

(2) - During 2023 the utility was authorized to issue \$2,713,890 of Water System Safe Drinking Water Loan revenue bonds. The original amount reported above has been issued as of December 31, 2024. The repayment schedule is for the amount issued.

(3) - During 2024 the utility was authorized to issue \$539,214 of Water System Safe Drinking Water Loan revenue bonds. The original amount reported above has been issued as of December 31, 2024. The repayment schedule is for the amount issued.

Wastewater Utility

Capital Improvements **	01/24/07	05/01/26	2.48%	\$ 474,840	\$ 58,591	
Capital improvements **	06/22/11	05/01/31	2.53	316,136	96,643	
Capital Improvements **	02/22/12	05/01/31	2.40	229,191	128,963	
Capital Improvements **	06/22/16	05/01/36	2.10	296,301	192,584	
Capital Improvements **	06/13/18	05/01/38	1.87	506,264	377,850	
Capital Improvements **	08/14/24	05/01/44	2.37	195,593	195,593	(1)
Total Wastewater Utility					<u>1,050,224</u>	

** The debt noted is directly placed with a third party

(1) - During 2024 the utility was authorized to issue \$225,111 of wastewater system Clean Water Fund revenue bonds. The original amount reported above has been issued as of December 31, 2024. The repayment schedule is for the amount issued.

Total business-type activities, revenue debt \$ 5,171,138

City of Mayville

Notes to Financial Statements
December 31, 2024

The outstanding debt noted above contain provisions that (1) any delinquent payments can be deducted from any state payments that are due to the City or a special charge may be added to the taxes apportioned to and levied upon the county in which the City is located and (2) in an event of default, outstanding amounts become immediately due and payable or the interest rate may be increased to the market interest rate and (3) any delinquent payments may be intercepted from the revenue of the wastewater system.

Debt service requirements to maturity are as follows:

<u>Years</u>	Business-Type Activities Revenue Debt from Direct Borrowings and Direct Placements	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 326,851	\$ 80,465
2026	332,514	75,131
2027	307,896	69,682
2028	313,023	64,511
2029	318,241	59,246
2030-2034	1,563,655	217,907
2035-2039	1,262,966	102,277
2040-2044	<u>745,992</u>	<u>26,278</u>
Total	<u>\$ 5,171,138</u>	<u>\$ 695,497</u>

Other Debt Information

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

See Note 5 for the net pension liability (asset) information.

A statutory mortgage lien upon the water and wastewater's system and any additions, improvements and extensions thereto is created by Section 66.0621 of the Wisconsin Statutes as provided for in the ordinances creating the revenue bond issue. The water and wastewater's system and the earnings of the system remain subject to the lien until payment in full of the principal and interest on the bonds.

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2024, includes the following:

Governmental Activities

Net investment in capital assets:

Land	\$ 1,704,920
Other capital assets, net of accumulated depreciation	32,828,072
Less long-term debt outstanding	(4,884,037)
Plus noncapital debt proceeds	1,560,000
Less unamortized debt premium	<u>(87,649)</u>

Total net investment in capital assets \$ 31,121,306

City of Mayville

Notes to Financial Statements
December 31, 2024

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2024, include the following:

	<u>General Fund</u>	<u>Library Fund</u>	<u>Debt Service Fund</u>	<u>Capital Improvement Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Fund Balances						
Nonspendable:						
Prepaid items	\$ 6,767	\$ -	\$ -	\$ -	\$ -	\$ 6,767
Advances	980,317	-	-	-	-	980,317
Subtotal	987,084	-	-	-	-	987,084
Restricted for:						
Debt service	-	-	897,370	-	-	897,370
Capital projects	-	-	-	1,612,258	-	1,612,258
TID development activities	-	-	-	-	53,174	53,174
Library	-	243,841	-	-	175,215	419,056
EMS and fire	-	-	-	-	116,060	116,060
Landfill activities	-	-	-	-	660,268	660,268
Parks	-	-	-	-	1,786	1,786
Fireworks	-	-	-	-	34,788	34,788
Subtotal	-	243,841	897,370	1,612,258	1,041,291	3,794,760
Committed to:						
EMS state funds	-	-	-	-	4,063	4,063
Solid waste and recycling collection	-	-	-	-	15,952	15,952
Police trust activities	-	-	-	-	10,341	10,341
Mayville Center Board senior center activities	-	-	-	-	19,334	19,334
Subtotal	-	-	-	-	49,690	49,690
Assigned to:						
FEMA funds	20,000	-	-	-	-	20,000
Employee separation funds	70,000	-	-	-	-	70,000
Fire department state 2% dues	4,984	-	-	-	-	4,984
Subtotal	94,984	-	-	-	-	94,984
Unassigned (Deficit):	1,179,644	-	-	-	(457,667)	721,977
Total fund balances (deficit)	<u>\$ 2,261,712</u>	<u>\$ 243,841</u>	<u>\$ 897,370</u>	<u>\$ 1,612,258</u>	<u>\$ 633,314</u>	<u>\$ 5,648,495</u>

City of Mayville

Notes to Financial Statements
December 31, 2024

Business-Type Activities

Net investment in capital assets:

Land	\$ 275,909
Construction in progress	13,815
Other capital assets, net of accumulated depreciation	21,337,462
Less long-term debt outstanding	(6,566,189)
Less unamortized premium	<u>(17,442)</u>

Total net investment in capital assets \$ 15,043,555

Component Unit

Community Development Authority

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

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

a. Basis of Accounting/Measurement Focus

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

b. Deposits and Investments

	<u>Carrying Value</u>	<u>Bank and Investment Balances</u>	<u>Associated Risks</u>
Deposits	\$ 85,887	\$ 85,887	Custodial credit

Custodial Credit Risk

Deposits

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

The CDA does not have any deposits exposed to custodial credit risk.

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

5. Other Information**Employees' Retirement System****Plan Description**

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

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

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Postretirement Adjustments

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

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, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$199,590 in contributions from the City.

Contribution rates for the plan year reported as of December 31, 2024 are:

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.80 %	6.80 %
Protective with Social Security	6.80	13.20
Protective without Social Security	6.80	18.10

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

At December 31, 2024, the City reported a liability of \$213,597 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability 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 was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the City's proportion was 0.01436618%, which was an increase of 0.00055648% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2024, the City recognized pension expense (revenue) of \$126,357.

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 projected and actual experience	\$ 861,221	\$ 1,140,693
Changes in assumptions	93,100	-
Net differences between projected and actual earnings on pension plan investments	744,352	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	590	5,967
Employer contributions subsequent to the measurement date	218,584	-
Total	\$ 1,917,847	\$ 1,146,660

\$218,584 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 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:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2025	\$ 112,513
2026	117,978
2027	465,745
2028	(143,633)

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, 2023
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
Postretirement Adjustments*:	1.7%

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

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* 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 %**
Public Equity	40	7.3	4.5
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage***	(12)	3.7	1.0
Total Core Fund	100	7.4	4.6
Variable Fund Asset			
U.S. Equities	70	6.8	4.0
International Equities	30	7.6	4.8
Total Variable Fund	100	7.3	4.5

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

** *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.7%*

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

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 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 investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
City's proportionate share of the net pension liability (asset)	\$ 2,064,520	\$ 213,597	\$ (1,081,572)

Pension Plan Fiduciary Net Position

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

At December 31, 2024, the City reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

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

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

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

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

The City has active construction projects as of December 31, 2024. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Subsequent Events

Step II of water rate increase for 27.43% as approved by the Public Service Commission of Wisconsin was effective January 30, 2025.

Wastewater rate increase for 60% was effective January 30, 2025.

Economic Dependency

Water Utility

The Water Utility has one significant customer who was responsible for 10% of operating revenues in 2024.

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

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

REQUIRED SUPPLEMENTARY INFORMATION

City of Mayville

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
General Fund
Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes	\$ 2,226,429	\$ 2,226,429	\$ 2,217,780	\$ (8,649)
Intergovernmental	1,394,237	1,394,237	1,398,787	4,550
Public charges for services	570,850	570,850	645,113	74,263
Fines, forfeitures and penalties	47,500	47,500	47,328	(172)
Licenses and permits	64,975	64,975	67,108	2,133
Intergovernmental charges for services	2,000	2,000	-	(2,000)
Investment income	75,000	75,000	282,761	207,761
Miscellaneous	24,000	24,000	84,689	60,689
Total revenues	<u>4,404,991</u>	<u>4,404,991</u>	<u>4,743,566</u>	<u>338,575</u>
Expenditures				
Current:				
General government	854,220	949,408	901,671	47,737
Public safety	2,146,645	2,207,645	2,200,309	7,336
Public works	1,036,627	840,177	766,640	73,537
Health and human services	13,086	13,286	11,297	1,989
Culture, recreation and education	659,895	647,395	602,868	44,527
Conservation and development	38,832	58,832	51,097	7,735
Total expenditures	<u>4,749,305</u>	<u>4,716,743</u>	<u>4,533,882</u>	<u>182,861</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(344,314)</u>	<u>(311,752)</u>	<u>209,684</u>	<u>521,436</u>
Other Financing Sources (Uses)				
Property sales	-	-	3,341	3,341
Transfers in	188,000	245,381	240,335	(5,046)
Transfers out	-	(52,131)	(52,131)	-
Total other financing sources (uses)	<u>188,000</u>	<u>193,250</u>	<u>191,545</u>	<u>(1,705)</u>
Net change in fund balance	<u>(156,314)</u>	<u>(118,502)</u>	<u>401,229</u>	<u>519,731</u>
Fund Balance, Beginning	<u>1,860,483</u>	<u>1,860,483</u>	<u>1,860,483</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,704,169</u>	<u>\$ 1,741,981</u>	<u>\$ 2,261,712</u>	<u>\$ 519,731</u>

See notes to required supplementary information

City of Mayville

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

Library Fund

Year Ended December 31, 2024

	<u>Budgeted Amounts Original and Final</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Charges for services	\$ 6,000	\$ 4,846	\$ (1,154)
Investment income	20,000	3,311	(16,689)
Donations and contributions	<u>31,500</u>	<u>1,211,709</u>	<u>1,180,209</u>
Total revenues	<u>57,500</u>	<u>1,219,866</u>	<u>1,162,366</u>
Expenditures			
Culture, recreation and education	28,000	3,815	24,185
Capital outlay	<u>1,500</u>	<u>761,884</u>	<u>(760,384)</u>
Total expenditures	<u>29,500</u>	<u>765,699</u>	<u>(736,199)</u>
Net change in fund balance	28,000	454,167	426,167
Fund Balance, Beginning (Deficit)	<u>(210,326)</u>	<u>(210,326)</u>	<u>-</u>
Fund Balance, Ending (Deficit)	<u><u>\$ (182,326)</u></u>	<u><u>\$ 243,841</u></u>	<u><u>\$ 426,167</u></u>

See notes to required supplementary information

City of Mayville

Schedule of Proportionate Share of the Net Pension Asset / (Liability)

Wisconsin Retirement System

Year Ended December 31, 2024

Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/24	0.01436618 %	\$ 213,597	\$ 2,217,232	9.63 %	98.85 %
12/31/23	0.01380970 %	731,597	2,033,044	35.99 %	95.72 %
12/31/22	0.01345546 %	(1,084,534)	1,895,680	57.21 %	106.02 %
12/31/21	0.01338788 %	(835,823)	1,841,931	45.38 %	105.26 %
12/31/20	0.01344166 %	(433,420)	1,776,613	24.40 %	102.96 %
12/31/19	0.01372738 %	488,377	1,773,616	27.54 %	96.45 %
12/31/18	0.01395074 %	(414,214)	1,775,274	23.33 %	102.93 %
12/31/17	0.01390193 %	114,585	1,804,077	6.35 %	99.12 %
12/31/16	0.01370825 %	222,756	1,720,298	12.95 %	98.20 %
12/31/15	0.01355681 %	(332,992)	1,652,994	20.14 %	102.74 %

Schedule of Employer Contributions

Wisconsin Retirement System

Year Ended December 31, 2024

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/24	\$ 218,584	\$ 218,584	\$ -	\$ 2,343,152	9.33 %
12/31/23	199,621	199,621	-	2,217,688	9.00 %
12/31/22	168,157	168,157	-	2,081,355	8.08 %
12/31/21	158,395	158,395	-	1,954,928	8.10 %
12/31/20	152,731	152,731	-	1,841,734	8.29 %
12/31/19	139,129	139,129	-	1,776,614	7.83 %
12/31/18	139,805	139,805	-	1,773,617	7.88 %
12/31/17	139,133	139,133	-	1,775,275	7.84 %
12/31/16	134,521	134,521	-	1,804,077	7.46 %
12/31/15	132,599	132,599	-	1,652,994	8.02 %

See notes to the required supplementary information

City of Mayville

Notes to Required Supplementary Information
Year Ended December 31, 2024

Budgetary Information

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

The budgeted amounts presented include any amendments made. The City may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds action.

Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year. Budgets are adopted at the department level of expenditure.

Excess Expenditures Over Appropriations

Excess expenditures over appropriations are as follows:

	<u>Final Budget</u>	<u>Expenditures</u>	<u>Excess</u>
General Fund			
Building and plant	\$ 31,428	\$ 40,385	\$ 8,957
Police and fire commission	-	276	276
Police department	1,318,702	1,343,441	24,739
Library, data processing	13,200	13,814	614

Wisconsin Retirement System

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

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

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

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

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

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

SUPPLEMENTARY INFORMATION

City of Mayville

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual -

General Fund

Year Ended December 31, 2024

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Taxes				
General property taxes	\$ 2,207,729	\$ 2,207,729	\$ 2,207,729	\$ -
Payments in lieu of taxes	18,700	18,700	10,051	(8,649)
Total taxes	2,226,429	2,226,429	2,217,780	(8,649)
Intergovernmental Revenues				
State expenditure restraint	199,247	199,247	199,247	-
State aid, shared revenues	799,613	799,613	800,124	511
State aid, fire insurance tax	20,356	20,356	22,309	1,953
State aid, road allotment	328,053	328,053	322,263	(5,790)
State aid, connecting streets	22,078	22,078	31,453	9,375
State aid, exempt computer	23,390	23,390	23,391	1
State aid, law enforcement training	1,500	1,500	-	(1,500)
Total intergovernmental revenues	1,394,237	1,394,237	1,398,787	4,550
Public Charges for Services				
City Clerk and Treasurer	6,700	6,700	7,968	1,268
Law enforcement fees	1,650	1,650	2,520	870
Ambulance fees	552,500	552,500	631,656	79,156
Fire protection fees	10,000	10,000	2,969	(7,031)
Total public charges for services	570,850	570,850	645,113	74,263
Fines, Forfeitures and Penalties				
Court penalties and costs	35,000	35,000	42,068	7,068
Parking violations	12,500	12,500	5,260	(7,240)
Total fines, forfeitures and penalties	47,500	47,500	47,328	(172)
Licenses and Permits				
Liquor and malt beverage licenses	13,000	13,000	12,927	(73)
Operators' license	4,500	4,500	3,370	(1,130)
Cigarette licenses	600	600	800	200
Dog licenses	3,900	3,900	2,801	(1,099)
Cat licenses	350	350	170	(180)
Building permits	35,225	35,225	36,978	1,753
Other regulatory permits and fees	7,400	7,400	10,062	2,662
Total licenses and permits	64,975	64,975	67,108	2,133
Intergovernmental Charges for Services				
Charges to public agencies	2,000	2,000	-	(2,000)
Investment Income				
Investment income	75,000	75,000	282,761	207,761

City of Mayville

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual -

General Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Miscellaneous Revenues				
Rent	\$ 14,200	\$ 14,200	\$ 16,097	\$ 1,897
Insurance recoveries	7,500	7,500	31,322	23,822
Other miscellaneous	2,000	2,000	32,838	30,838
Donations and contributions	300	300	4,432	4,132
Total miscellaneous revenues	24,000	24,000	84,689	60,689
Other Financing Sources				
Property sales	-	-	3,341	3,341
Transfers in-PILOT	175,000	175,000	169,954	(5,046)
Transfers in	13,000	70,381	70,381	-
Total other financing sources	188,000	245,381	243,676	(1,705)
Total revenues and other financing sources	<u>\$ 4,592,991</u>	<u>\$ 4,650,372</u>	<u>\$ 4,987,242</u>	<u>\$ 336,870</u>

City of Mayville

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual -

General Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
General Government				
Council	\$ 23,107	\$ 23,107	\$ 21,721	\$ 1,386
Mayor	10,633	10,633	10,375	258
General administration	388,391	289,241	274,178	15,063
Elections	13,500	23,938	22,589	1,349
Legal	50,000	59,000	57,504	1,496
Building and plant	16,428	31,428	40,385	(8,957)
Data processing	5,550	5,550	3,910	1,640
Financial administration	208,088	343,088	312,529	30,559
Assessment of property	15,000	15,000	10,602	4,398
Property and liability insurance	123,523	148,423	147,878	545
Total general government	854,220	949,408	901,671	47,737
Public Safety				
Police and fire commission	-	-	276	(276)
Police department	1,263,702	1,318,702	1,343,441	(24,739)
Crossing guards	8,518	8,518	7,588	930
Fire department	206,402	211,402	209,121	2,281
Inspection	11,259	11,259	11,257	2
Ambulance	643,631	643,631	614,873	28,758
Emergency government	13,133	14,133	13,753	380
Total public safety	2,146,645	2,207,645	2,200,309	7,336
Public Works				
Dams	9,584	9,584	3,186	6,398
Director of public works	60,150	60,150	58,821	1,329
Streets and roads	694,027	501,577	495,577	6,000
Bridges	3,147	3,147	300	2,847
Street lighting	71,486	73,486	72,540	946
Sidewalks	3,926	3,926	137	3,789
Storm sewers	17,271	17,271	7,009	10,262
Tree and brush removal	13,900	17,900	17,600	300
Snow and ice	163,136	153,136	111,470	41,666
Total public works	1,036,627	840,177	766,640	73,537
Health and Human Services				
Animal control	3,400	3,600	3,600	-
Senior citizen center	9,686	9,686	7,697	1,989
Total health and social services	13,086	13,286	11,297	1,989

City of Mayville

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual -

General Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Culture, Recreation and Education				
Celebration and entertainment	\$ 2,805	\$ 5,305	\$ 5,300	\$ 5
Recreation director	45,674	45,674	40,582	5,092
Parks	271,076	256,076	250,022	6,054
Historical society	1,000	1,000	1,000	-
Library	326,140	326,140	292,150	33,990
Library, data processing	13,200	13,200	13,814	(614)
Total culture, recreation and education	<u>659,895</u>	<u>647,395</u>	<u>602,868</u>	<u>44,527</u>
Conservation and Development				
Weed control	2,522	2,522	1,507	1,015
Zoning	33,950	53,950	48,165	5,785
Flood control	2,360	2,360	1,425	935
Total conservation and development	<u>38,832</u>	<u>58,832</u>	<u>51,097</u>	<u>7,735</u>
Transfers out	<u>-</u>	<u>52,131</u>	<u>52,131</u>	<u>-</u>
Total other financing uses	<u>-</u>	<u>52,131</u>	<u>52,131</u>	<u>-</u>
Total expenditures and other financing uses	<u>\$ 4,749,305</u>	<u>\$ 4,768,874</u>	<u>\$ 4,586,013</u>	<u>\$ 182,861</u>

City of Mayville

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds			
	Cable TV	EMS State Funds	County Library	Recreation
Assets				
Cash and investments	\$ -	\$ 4,063	\$ 176,673	\$ 34,915
Receivables:				
Taxes	-	-	-	-
Accounts	-	-	-	-
Loans	-	-	-	-
Due from other funds	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 4,063</u>	<u>\$ 176,673</u>	<u>\$ 34,915</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ 601	\$ -
Accrued liabilities	-	-	857	127
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>1,458</u>	<u>127</u>
Deferred Inflows of Resources				
Unearned revenues	-	-	-	-
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)				
Restricted	-	-	175,215	34,788
Committed	-	4,063	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>-</u>	<u>4,063</u>	<u>175,215</u>	<u>34,788</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 4,063</u>	<u>\$ 176,673</u>	<u>\$ 34,915</u>

Special Revenue Funds

Recycling	Police Trust Fund	Mayville Center Board	EMS Trust	Fire Trust	Solid Waste and Recycling Collection	Landfill
\$ -	\$ 10,341	\$ 19,334	\$ 79,608	\$ 19,902	\$ -	\$ 660,268
20,000	-	-	-	-	-	-
-	-	-	-	-	34,276	-
-	-	-	-	-	-	-
-	-	-	-	-	10,603	-
<u>\$ 20,000</u>	<u>\$ 10,341</u>	<u>\$ 19,334</u>	<u>\$ 79,608</u>	<u>\$ 19,902</u>	<u>\$ 44,879</u>	<u>\$ 660,268</u>
\$ 27,206	\$ -	\$ -	\$ 1,880	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	28,927	-
<u>47,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>74,640</u>	<u>-</u>	<u>-</u>	<u>1,880</u>	<u>-</u>	<u>28,927</u>	<u>-</u>
20,000	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	77,728	19,902	-	660,268
-	10,341	19,334	-	-	15,952	-
<u>(74,640)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(74,640)</u>	<u>10,341</u>	<u>19,334</u>	<u>77,728</u>	<u>19,902</u>	<u>15,952</u>	<u>660,268</u>
<u>\$ 20,000</u>	<u>\$ 10,341</u>	<u>\$ 19,334</u>	<u>\$ 79,608</u>	<u>\$ 19,902</u>	<u>\$ 44,879</u>	<u>\$ 660,268</u>

City of Mayville

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2024

	<u>Special Revenue Funds</u>		<u>Capital Projects Funds</u>	
	<u>Customer Loan Fund</u>	<u>ARPA</u>	<u>TIF District No. 4</u>	<u>TIF District No. 5</u>
Assets				
Cash and investments	\$ 11,356	\$ -	\$ -	\$ -
Receivables:				
Taxes	4,500	-	14,822	125,938
Accounts	-	-	-	-
Loans	38,718	-	-	-
Due from other funds	-	-	-	-
Total assets	<u>\$ 54,574</u>	<u>\$ -</u>	<u>\$ 14,822</u>	<u>\$ 125,938</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	<u>58,853</u>	<u>-</u>	<u>84,010</u>	<u>251,520</u>
Total liabilities	<u>58,853</u>	<u>-</u>	<u>84,010</u>	<u>251,520</u>
Deferred Inflows of Resources				
Unearned revenues	4,500	-	14,822	125,938
Unavailable revenues	<u>38,718</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>43,218</u>	<u>-</u>	<u>14,822</u>	<u>125,938</u>
Fund Balances (Deficit)				
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned (deficit)	<u>(47,497)</u>	<u>-</u>	<u>(84,010)</u>	<u>(251,520)</u>
Total fund balances (deficit)	<u>(47,497)</u>	<u>-</u>	<u>(84,010)</u>	<u>(251,520)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 54,574</u>	<u>\$ -</u>	<u>\$ 14,822</u>	<u>\$ 125,938</u>

Capital Project Funds			Total Nonmajor Governmental Funds
TIF District No. 6	EMS Equipment Replacement Fund	Parks	
\$ 53,174	\$ 18,430	\$ 1,786	\$ 1,089,850
103,221	-	-	268,481
-	-	-	34,276
-	-	-	38,718
-	-	-	10,603
<u>\$ 156,395</u>	<u>\$ 18,430</u>	<u>\$ 1,786</u>	<u>\$ 1,441,928</u>

\$ -	\$ -	\$ -	\$ 29,687
-	-	-	984
-	-	-	28,927
-	-	-	441,817
-	-	-	501,415
103,221	-	-	268,481
-	-	-	38,718
103,221	-	-	307,199
53,174	18,430	1,786	1,041,291
-	-	-	49,690
-	-	-	(457,667)
53,174	18,430	1,786	633,314
<u>\$ 156,395</u>	<u>\$ 18,430</u>	<u>\$ 1,786</u>	<u>\$ 1,441,928</u>

City of Mayville

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Governmental Funds
Year Ended December 31, 2024

	Special Revenue Funds			
	Cable TV	EMS State Funds	County Library	Recreation
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	15,273	8,394	87,289	-
Public charges for services	-	-	-	15,506
Licenses and permits	29,244	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	21,695
Total revenues	<u>44,517</u>	<u>8,394</u>	<u>87,289</u>	<u>37,201</u>
Expenditures				
Current:				
General government	-	-	-	-
Public safety	-	5,610	-	-
Public works	-	-	-	-
Culture, recreation and education	30,709	-	91,663	43,592
Conservation and development	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>30,709</u>	<u>5,610</u>	<u>91,663</u>	<u>43,592</u>
Excess (deficiency) of revenues over expenditures	<u>13,808</u>	<u>2,784</u>	<u>(4,374)</u>	<u>(6,391)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	52,131
Transfers out	(57,381)	-	-	-
Total other financing sources (uses)	<u>(57,381)</u>	<u>-</u>	<u>-</u>	<u>52,131</u>
Net change in fund balances	(43,573)	2,784	(4,374)	45,740
Fund Balances (Deficit), Beginning	<u>43,573</u>	<u>1,279</u>	<u>179,589</u>	<u>(10,952)</u>
Fund Balances (Deficit), Ending	<u>\$ -</u>	<u>\$ 4,063</u>	<u>\$ 175,215</u>	<u>\$ 34,788</u>

Special Revenue Funds

Recycling	Police Trust Fund	Mayville Center Board	EMS Trust	Fire Trust	Solid Waste and Recycling Collection	Landfill
\$ 10,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,000
-	-	-	-	-	-	-
-	-	-	-	-	328,427	40,206
-	-	-	-	-	-	-
-	-	2,546	2,801	-	-	-
889	15	-	21,346	-	-	40,000
<u>11,301</u>	<u>15</u>	<u>2,546</u>	<u>24,147</u>	<u>-</u>	<u>328,427</u>	<u>93,206</u>
-	-	-	-	-	-	-
-	-	-	23,689	-	-	-
50,356	-	-	-	-	313,692	-
-	-	12,594	-	-	-	-
-	-	-	-	-	-	15,244
-	-	-	-	-	-	40,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>50,356</u>	<u>-</u>	<u>12,594</u>	<u>23,689</u>	<u>-</u>	<u>313,692</u>	<u>55,244</u>
<u>(39,055)</u>	<u>15</u>	<u>(10,048)</u>	<u>458</u>	<u>-</u>	<u>14,735</u>	<u>37,962</u>
-	-	-	-	19,902	-	-
-	-	-	(19,902)	-	-	-
-	-	-	(19,902)	19,902	-	-
(39,055)	15	(10,048)	(19,444)	19,902	14,735	37,962
(35,585)	10,326	29,382	97,172	-	1,217	622,306
<u>\$ (74,640)</u>	<u>\$ 10,341</u>	<u>\$ 19,334</u>	<u>\$ 77,728</u>	<u>\$ 19,902</u>	<u>\$ 15,952</u>	<u>\$ 660,268</u>

City of Mayville

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Governmental Funds
Year Ended December 31, 2024

	<u>Special Revenue Funds</u>		<u>Capital Projects Funds</u>	
	<u>Customer Loan Fund</u>	<u>ARPA</u>	<u>TIF District No. 4</u>	<u>TIF District No. 5</u>
Revenues				
Taxes	\$ -	\$ -	\$ 19,233	\$ 38,493
Intergovernmental	-	503,828	201	2,047
Public charges for services	9,723	-	-	-
Licenses and permits	-	-	-	-
Investment income	1,633	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>11,356</u>	<u>503,828</u>	<u>19,434</u>	<u>40,540</u>
Expenditures				
Current:				
General government	-	-	3,474	4,713
Public safety	-	-	-	-
Public works	-	-	-	-
Culture, recreation and education	-	-	-	-
Conservation and development	-	-	-	-
Capital outlay	-	267,135	-	-
Debt service:				
Principal	-	-	-	98,930
Interest and fiscal charges	-	-	-	19,722
Total expenditures	<u>-</u>	<u>267,135</u>	<u>3,474</u>	<u>123,365</u>
Excess (deficiency) of revenues over expenditures	<u>11,356</u>	<u>236,693</u>	<u>15,960</u>	<u>(82,825)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	(236,693)	-	-
Total other financing sources (uses)	<u>-</u>	<u>(236,693)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	11,356	-	15,960	(82,825)
Fund Balances (Deficit), Beginning	<u>(58,853)</u>	<u>-</u>	<u>(99,970)</u>	<u>(168,695)</u>
Fund Balances (Deficit), Ending	<u>\$ (47,497)</u>	<u>\$ -</u>	<u>\$ (84,010)</u>	<u>\$ (251,520)</u>

Capital Projects Funds			
TIF District No. 6	EMS Equipment Replacement Fund	Parks	Total Nonmajor Governmental Funds
\$ 89,425	\$ -	\$ -	\$ 170,563
-	16,566	-	633,598
-	-	-	393,862
-	-	-	29,244
-	1,863	-	8,843
3,083	-	-	87,028
<u>92,508</u>	<u>18,429</u>	<u>-</u>	<u>1,323,138</u>
-	-	-	8,187
-	-	-	29,299
-	-	-	364,048
-	-	-	178,558
2,866	-	-	18,110
-	109,670	-	416,805
-	-	-	98,930
-	-	-	19,722
<u>2,866</u>	<u>109,670</u>	<u>-</u>	<u>1,133,659</u>
<u>89,642</u>	<u>(91,241)</u>	<u>-</u>	<u>189,479</u>
-	-	-	72,033
-	-	-	(313,976)
-	-	-	(241,943)
89,642	(91,241)	-	(52,464)
(36,468)	109,671	1,786	685,778
<u>\$ 53,174</u>	<u>\$ 18,430</u>	<u>\$ 1,786</u>	<u>\$ 633,314</u>