BOARD OF COMMISSIONERS AGENDA
MONDAY, OCTOBER 6, 2025
5:30 PM - COMMISSION CHAMBERS – 503 S HIGHLAND AVENUE

Please join the Zoom meeting from your computer, tablet or smartphone.
https://us06web.zoom.us/j/86357603624 | Meeting ID: 863 5760 3624
You can also dial in using your phone.
+1 312-626-6799

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

ADOPT AGENDA

CONSENT CALENDAR

1) Minutes – September 15, 2025
2) Special Meeting Minutes - September 24, 2025
3) Bills for Approval – October 8, 2025
4) Bills for Ratification – September 24 & October 1, 2025
5) Payroll Bills for Ratification – September 12 & 26, 2025
6) Appoint Kerry Barlow to Planning Commission to fill vacancy ending in December 2026
7) Declare Surplus Property and Appoint Appraisers - IT Surplus

UNFINISHED BUSINESS

NEW BUSINESS

8) Public Hearing Upon Application for a Temporary Retail (on-sale) Alcohol License - Knights of Columbus - St. Thomas Gala - November 1, 2025
9) Consider Approval of Temporary Retail (on-sale) Alcohol License - Knights of Columbus - St. Thomas Gala - November 1, 2025
10) Approve 2023 Annual Financial Report
11) Discussion and action on selection of audit firm for 2024 financial audit
12) October 2025 City Updates

PUBLIC COMMENT

ANNOUNCEMENTS

13) Next Regular Commission Meeting – Monday, October 20, 2025 at 5:30 pm

ADJOURN

Anyone wishing to speak to an item on the agenda must be acknowledged by the chair and come to the podium to address the Mayor and City Commission. Addressing other audience members will not be permitted.

Supplementary agenda information may be accessed at www.cityofmadisonsd.com

If special accommodations are necessary to attend any Board of Commissioners meeting, please contact the Finance

Office at (605) 256-7500 at least 24 hours before meeting time. All attempts shall be made to accommodate a request.

[MEET_FOOT]

CITY OF MADISON
BOARD OF COMMISSIONERS PROCEEDINGS
MADISON, SD 57042

September 15, 2025
Regular

The Board of Commissioners of the City of Madison met in regular session at 5:30 PM on the 15th day of September with the following members present upon roll call: Commissioners Kelly Dybdahl, Jenny Wolff, Daniel Buresh, and Mayor Roy Lindsay.

The Pledge of Allegiance was recited.

Motion by Commissioner Buresh, seconded by Commissioner Dybdahl to adopt the September 15, 2025 agenda. Motion carried unanimously.

Motion by Commissioner Dybdahl, seconded by Commissioner Buresh to approve the following items on the consent calendar: Minutes – September 2, 2025; Bills for Approval – September 17, 2025; Bills for Ratification – September 10, 2025; Payroll Bills for Ratification – August 29, 2025; Personnel.

Bills for Approval – September 17, 2025
ACE HARDWARE Janitorial Supplies $40.55; ANDERSON/LINCOLN Softball Umpiring $380.00; APPEARA Mat Rentals $114.57; BAKER & TAYLOR Books $84.27; BORDER STATES ELECTRIC SUPPLY Cable $597.25; BORNS GROUP INC Printing & Postage $1,121.90; BUFFALO RIDGE CONCRETE INC Concrete $8,410.00; CAVIEZEL/MATTHEW Softball Umpiring $280.00; CENGAGE GROUP Books $254.86; CENTURY BUSINESS PRODUCTS INC Copier Lease $227.05; CITY OF BROOKINGS August Gate Fees $4,888.67; CITY OF SIOUX FALLS CC - Pool & Spa Bacteria Testing $711.90; CIVIC PLUS LLC Annual Fees - Website Hosting $15,234.83; COLES PETROLEUM PRODUCTS INC #2 Dyed Diesel - Generation Plant $20,357.46; COLMAN BUILDING CENTER Lumber - Stakes $231.15; COLONIAL RESEARCH CHEM CORP Degreaser $251.28; CORE & MAIN GP LLC Parts $4,401.60; DAKOTA STATE UNIVERSITY Glass Repair $5,737.90; DIAMOND VOGEL Traffic Paint $825.00; EAST RIVER ELECTRIC POWER COOP Monthly Transmission Services $38,366.88; F & M COOP OIL CO Propane $68.60; FASTENAL CO Hardware $55.08; FLEET PRIDE Transmission Fluid $1,628.85; HILLYARD INC Janitorial Supplies $450.59; INGRAM CO Books $1,001.60; KESTELOOT EXCAVATION AND DIRT WORKS SERVICES Library Ramp Project $2,931.00; LEIGHTON FAMILY FARMS Popcorn $48.00; MADISON GROCERY STORE INC ASP Groceries $110.06; MICROMARKETING LLC DVDs $920.45; MILE UP MARKETING SOLUTIONS Website Design Initial Payment $4,165.00; NORTHWESTERN ENERGY Utilities $566.11; O REILLY AUTOMOTIVE INC Filters $283.45; OFFICE PEEPS INC Paper $54.80; PENGUIN RANDOM HOUSE LLC Books $18.71; PORTA PROS INC DBA A-1 PORTABLE TOILETS Toilet Rentals $316.00; PROCHEM DYNAMICS LLC Disinfectant Wipes $364.72; RAILROAD MGMT CO III LLC 21In. Sewer Pipeline $417.05; RASMUSSEN/AUTUMN Classes @ Community Center $126.00; REINICKE CONSTRUCTION INC Black Dirt $1,081.65; RUNNINGS SUPPLY INC Eyebolts $37.93; SANITATION PRODUCTS INC Carts $1,120.00; STURDEVANTS MADISON INC Filters $230.67; TIMMER SUPPLY CO Parts $61.82; TODAY'S BUSINESS SOLUTIONS INC Annual Billing $564.00; TYLER TECHNOLOGIES INC Annual Fees $101,016.14; US DEPT OF ENERGY Monthly WAPA Bill $145,055.30; WEIST/SHERRY Water Aerobics $674.24; WHEALY/MARK Spin Classes $42.00; WIESE/RANDY Equipment Repairs $1,468.20; WILLS/ELLIE Animal Shelter Cleaning $300.00.

Bills for Ratification – September 10, 2025
ACE HARDWARE Fertilizer $87.87; ALPHA MEDIA USA LLC Community Center Advertising $713.00; AMAZON CAPITAL SERVICES INC Coffee, Paper, Filters, Pool Vacuums $6,504.56; APPEARA Mat Rentals $185.57; BLUEPEAK Phone & Internet $5,293.57; BORNS GROUP INC Printing & Postage $2,783.34; CHRISTENSEN RECYCLING LLC August Recycling Fees $10,200.00; CLASSIC CONVENIENCE INC Fuel $592.00; COLMAN BUILDING CENTER Lumber $108.95; COLUMN SOFTWARE PBC Publications $322.07; COMDATA, INC September 2025 Credit Card Purchases $15,189.74; ENDRESS & HAUSER INC Part $1,710.92; F & M COOP OIL CO Fuel $359.51; HILLYARD INC Janitorial Supplies $627.58; HOLIDAY INN CITY CENTRE Lodging - A. Sad $110.00; J H LARSON ELECTRICAL CO T11 Boxes & Covers $147.18; KINGBROOK RURAL WATER SYSTEM INC Water $39.00; KOLORWORKS Paint $158.96; LAKE COUNTY REGISTER OF DEEDS Copies $9.00; LEUNING/NATHAN Fabrication/Magazine $1,183.01;

LEWIS & CLARK REGIONAL WATER SYSTEM Purchased Water $11,097.00; LEWIS DRUGS INC Cat Food & Cleaning Supplies $86.93; MAC QUEEN EQUIPMENT LLC DBA MAC QUEEN EMERGENCY Uniforms $1,267.07 MADISON ANIMAL CLINIC Dog Food $61.16; MCLEOD PRINTING & OFF SUPP Warning Tickets $192.54; MIDCONTINENT COMMUNICATIONS Business Internet $310.78; MIDWEST PETROLEUM EQUIPMENT LLC Annual Walkthrough $573.50; MIDWEST TURF & IRRIGATION Parts $204.89; OFFICE PEEPS INC Copier Service - Power Filter Installed $200.97; OLINGER/SAVANNAH Mileage Reimbursement $68.60; ONE STOP Fuel $16.10; OPEN ACCESS TECHNOLOGY INT'L AMI Dues and Subscriptions $6,816.28; PETE LIEN & SONS INC Chemical $6,375.00; RUNNINGS SUPPLY INC Dog/Cat Food & Air Filters $281.13; SD ONE CALL One Call Services $127.05; SDN COMMUNICATIONS Library Internet $516.79; SIRCHIE ACQUISITION COMPANY LLC Replacement Fingerprint Pads $65.90; SPECIALIZED FLOOR COVERINGS Completion of Entry Way Flooring $2,572.00; STREICHERS INC Training Ammunition $1,829.97; STURDEVANTS MADISON INC Battery $305.32; TIMMER SUPPLY CO Cement & 11/4X20 Cenfuse $42.53; TWIN LAKES ANIMAL CLINIC NexGard $28.92.

Payroll Bills for Ratification – August 29, 2025
IRS-EFTPS $55,331.78; Office-Child Support Enforce $835.38; SD Retirement System $27,597.07; SD Retirement System $10,611.00.

Motion by Commissioner Buresh, seconded by Commissioner Wolff to Approve Resolution No. 2025-23 – First Premier Construction Account. Motion passed by roll call vote (3-0), with Mayor Lindsay abstaining. This account will be utilized to disperse funds related to the Electrical Bond and pay construction costs.

Motion by Commissioner Wolff, seconded by Commissioner Buresh to Approve Resolution No. 2025-24 – Property Tax Levy 2026. Motion carried unanimously. The total tax levy for 2026 is $2,413,235.93, representing an increase of 2.9% for CPI and 1.4% for growth. The total increase from last year is $98,825.33.

Commissioner Wire arrived at 5:35 PM.

Motion by Commissioner Dybdahl, seconded by Commissioner Wire to Award Bid No. 983 – Green Substation Site Grading to Soukup Construction for $184,184.00. Motion carried unanimously. The grading will take place this fall to accommodate the construction scheduled for next year.

Motion by Commissioner Wire, seconded by Commissioner Dybdahl to Award Bid No. 985 – Green Substation Major Materials (Bid Item 1 – GOAB Switches) to Border States Electric for $58,425. Motion carried unanimously.

Motion by Commissioner Wire, seconded by Commissioner Dybdahl to Award Bid No. 985 – Green Substation Major Materials (Bid Item 2 – Potential Transformers) to Border States Electric for $29,565. Motion carried unanimously.

Motion by Commissioner Dybdahl, seconded by Commissioner Buresh to Award Bid No. 985 – Green Substation Major Materials (Bid Item 3 – Substation Steel) to Galvanizers, Inc. for $118,925.40. Motion carried unanimously.

Motion by Commissioner Buresh, seconded by Commissioner Wire to Approve Change Order No. 2 – 69 x 115 / 13.8 kV Power Transformer – Green Substation. Motion carried unanimously. The total increase of the change order is $114,000.

Motion by Commissioner Dybdahl, seconded by Commissioner Wire to Approve Change Order No. 1 – City Library Ramp Project – Kesteloot Excavation and Dirt Work Services. Motion carried unanimously. The total increase of the change order is $3,477.65.

Motion by Commissioner Buresh, seconded by Commissioner Dybdahl to Approve Change Order No. 2 – North Egan Avenue Reconstruction – Winter Contracting, LLC. Motion carried unanimously. The total increase of the change order is $1,435.

Motion by Commissioner Dybdahl, seconded by Commissioner Wire to Approve Memorandum of Understanding with The Summit at Van Eps, LLC. Motion passed by roll call vote (4-0), with Commissioner Buresh abstaining. ICAP is planning a multi-family housing project consisting of 28 units. To do this, they are applying for Low Income Housing Tax Credits (LIHTC) from the SD Housing Development Authority. This requires a partnership with Lloyd Companies, which is not tax-exempt. Due to the required partnership of the Tax Credits, ICAP is requesting a TIF to offset its eligible project costs. The City of Madison will be a conduit for the proposed TIF; there is no financial liability for the City of Madison.

Motion by Commissioner Buresh, seconded by Commissioner Wolff to Authorize Mayor to Sign Disadvantaged Business Enterprise and Program Goal Document – Madison Municipal Airport. Motion carried unanimously. Due to our airport receiving more than $250,000 in funding, we are required to follow the regulations of the DBE Program. These are completed every three years.

Amy Sad presented the monthly Finance updates.

Jameson Berreth presented the 2026 Budget Planning Session.

Mayor Lindsay announced the following:

- City Circle – 2026 Budget – Monday, September 22, 2025 from 5:00 – 7:00 PM – Madison Public Library
- Next Regular Commission Meeting – Monday, October 6, 2025 at 5:30 PM
- Board Openings – One Vacancy on Airport Board – Term Ending April 2030

Motion by Commissioner Buresh, seconded by Commissioner Wolff to Adjourn at 7:21 PM.

/s/Amy L Sad
Finance Officer

CITY OF MADISON
BOARD OF COMMISSIONERS PROCEEDINGS
MADISON, SD 57042

September 24, 2025
Special

The Board of Commissioners of the City of Madison met in special session at 12:01 PM on the 24th day of September with the following members present upon roll call: Commissioners Kelly Dybdahl, Jenny Wolff, Jerae Wire, Daniel Buresh (via Zoom), and Mayor Lindsay.

The Pledge of Allegiance was recited.

Motion by Commissioner Dybdahl, seconded by Commissioner Wolff to adopt the September 24, 2025 agenda. Motion carried unanimously.

Motion by Commissioner Dybdahl, seconded by Commissioner Wolff to Award Bid No. 986 – Armory Gymnasium Floor Project to FLR Sanders, Inc. for $171,908.57. Motion carried unanimously. Staff wanted to move forward with awarding the bid before the next regular meeting so the contractor can begin mobilization. The goal is to have the floor completed by Thanksgiving, as that is a very busy time of year for the Armory.

Mayor Lindsay announced the following:

- Visit the City Website for Current Board Openings
- Next Regular Commission Meeting – Monday, October 6, 2025 at 5:30 PM

Motion by Commissioner Wolff, seconded by Commissioner Wire to Adjourn at 12:13 PM. Motion carried unanimously.

/s/Amy L Sad
Finance Officer

Declare IT Surplus List
9/30/2025

WE, the undersigned, duly appointed by the Board of Commissioners of the City of Madison, South Dakota, hereby establish the below appraisal values for each of the surplus items.

Josh West, Infotech

Karl Welsh, Future PC

Jed Blom, IT Director

Type	Make	Model	S/N	Description	Price
Mobile Handheld	Trimble	Geo 7X Handheld	5335434442		
iPad	Apple	A2153	DMPYF22RLMX0	iPad Air (3rd Generation)	
Monitor	HP	w1858	CNC9270Q48		
Monitor	Acer	V243H	21108240342		
Laptop	Panasonic	CF-33	0ITTC11873	i5-7300 2.7G, 16GB, 256GB SSD	
Laptop	Panasonic	CF-33	0ITTC11871	i5-7300 2.7G, 16GB, 256GB SSD	
Laptop	Panasonic	CF-33	0ITTC11872	i5-7300 2.7G, 16GB, 256GB SSD	
Laptop	Panasonic	CF-33	0ITTC11865	i5-7300 2.7G, 16GB, 256GB SSD	
Laptop	Panasonic	CF-33	0ITTC11867	i5-7300 2.7G, 16GB, 256GB SSD	
Laptop	Panasonic	CF-31	2BTSA48572	i5-2520M 2.5G, 8GB, 250GB SSD (EOL)	
Laptop	Panasonic	CF-31	4HTYA24543	i5-2520M 2.5G, 8GB, 250GB SSD (EOL)	
Device	Crestron	AM-200	00107FC64EC8	Crestron AM-200 Airmedia Presentation System	
Device	iPort		070158182710293	iPort Launchport BaseStation	
iPad	Apple	A1893	DMRY2JUXJF8J	iPad 6	

APPLICATION FOR A TEMPORARY ALCOHOL LICENSE

City of Madison
503 S. Highland Avenue
Madison SD 57042

Date 9-15-2025

Honorable Mayor
City Commissioners
Madison, South Dakota

I herewith submit my application for a temporary alcohol license for the date of
November 1, 2025.

Location St Thomas Aquinas School Gym

Fee per license: $ 100.00 per day

Enclosed is a check in the amount of $ $100 to cover said fee.

Knights of Columbus Council 2977
Name of Firm, Corporation or Partnership Making Application

Kevin Jaspers Grand Knight
Name of Organization, Person or Firm Holding the Event

1560 West Lake Dr Madison SD 57042
Street Address City Zip Code

Kevin M Jaspers
Signature of Applicant

9-15-2025
Date

For Office Use Only
Receipt No. ____________ Date ____________ Amount $____________
101-3200-32610

The City of Madison is an equal opportunity employer and provider. 05/06/25

Schoenfish & Co., Inc.

CERTIFIED PUBLIC ACCOUNTANTS
Phone: 605-928-7241
FAX No.: 605-928-6241
P.O. Box 247
105 EAST MAIN, PARKSTON, SOUTH DAKOTA 57366

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Governing Board
Municipality of Madison
Madison, South Dakota

Management is responsible for the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Municipality of Madison, South Dakota, (Municipality) as of December 31, 2023 and for the year then ended, and the related notes to the financial statements, which collectively comprise the Municipality's basic financial statements as listed in the table of contents, the required supplementary information which is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board as listed in the table of contents and the supplementary information as listed in the table of contents, which is presented only for supplementary analysis purposes. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying financial statements, the required supplementary information or the supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements, the required supplementary information or the supplementary information.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the municipality's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has not presented the Management's Discussion and Analysis (MD&A) 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.

Schoenfish & Co., Inc.

Schoenfish & Co., Inc.
Certified Public Accountants
August 27, 2025

Municipality of Madison
Table of Contents

Government-Wide Financial Statements

MUNICIPALITY OF MADISON
STATEMENT OF NET POSITION
December 31, 2023

	Primary Government			
	Governmental Activities	**Business-Type Activities**	**Total**	**Component Units**
ASSETS:				
Cash and Cash Equivalents	14,933,958.22	10,020,006.60	24,953,964.82	991,553.00
Investments			0.00	
Accounts Receivable, Net	303,980.29	4,710,817.84	5,014,798.13	56,937.00
Due from Component Unit			0.00	
Internal Balances			0.00	
Inventories	135,068.83	1,439,967.08	1,575,035.91	
Other Assets	25,442.59	32,811.89	58,254.48	4,354.00
Restricted Assets:				
Deposits		1,994,375.60	1,994,375.60	
Cash and cash equivalents	282,202.24		282,202.24	
Net Pension Asset	10,750.23	7,695.74	18,445.97	745.00
Capital Assets:				
Land, Improvements and Construction in Progress	13,003,526.86	19,360,645.47	32,364,172.33	514,487.00
Other Capital Assets, Net of Depreciation	23,469,867.48	27,919,128.16	51,388,995.64	2,303,019.00
TOTAL ASSETS	52,164,796.74	65,485,448.38	117,650,245.12	3,871,095.00
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred Charge on Refunding			0.00	
Pension Related Deferred Outflows	838,965.99	600,589.60	1,439,555.59	57,560.00
Other Deferred Outflows of Resources			0.00	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	838,965.99	600,589.60	1,439,555.59	57,560.00
LIABILITIES :				
Accounts Payable	1,335,387.53	908,252.35	2,243,639.88	7,541.00
Other Current Liabilities	177,228.13	1,760,533.89	1,937,762.02	94,773.00
Unearned Revenue		65,579.64	65,579.64	1,974.00
Noncurrent Liabilities:				
Due Within One Year	2,976,907.47	3,772,432.37	6,749,339.84	67,712.00
Due in More than One Year	8,542,461.31	10,898,915.05	19,441,376.36	910,141.00
TOTAL LIABILITIES	13,031,984.44	17,405,713.30	30,437,697.74	1,082,141.00
DEFERRED INFLOWS OF RESOURCES:				
Pension Related Deferred Inflows	546,261.99	391,051.93	937,313.92	38,261.00
Other Deferred Inflows of Resources			0.00	
TOTAL DEFERRED INFLOWS OF RESOURCES	546,261.99	391,051.93	937,313.92	38,261.00
NET POSITION:				
Net Investment in Capital Assets	27,644,357.89	31,408,110.51	59,052,468.40	1,842,360.00
Restricted for: (See Note ____)				
Capital Projects Purposes	4,545,307.32		4,545,307.32	
Debt Service Purposes	533,853.14	995,168.24	1,529,021.38	
City Promotion Purposes	227,403.95		227,403.95	
100 Year Anniversary Purposes	594.00		594.00	
Lewis & Clark Rural Water		1,994,375.60	1,994,375.60	
SDRS Pension Purposes	303,454.23	217,233.41	520,687.64	
Other Purposes			0.00	29,331.00
Unrestricted (Deficit)	6,170,545.77	13,674,384.99	19,844,930.76	936,562.00
TOTAL NET POSITION	39,425,516.30	48,289,272.75	87,714,789.05	2,808,253.00

Exhibit II

MUNICIPALITY OF MADISON
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**	**Component Units**
Primary Government:								
Governmental Activities:								
General Government	2,338,671.21	116,422.82	161,170.05	3,231.50	(2,057,846.84)		(2,057,846.84)	
Public Safety	2,042,270.09	697.33	2,091.32		(2,039,481.44)		(2,039,481.44)	
Public Works	1,821,479.74	496,532.08	304,506.80	806,624.74	(213,816.12)		(213,816.12)	
Health and Welfare		23.00			23.00		23.00	
Culture and Recreation	1,867,360.57	65,173.25	78,272.05		(1,723,915.27)		(1,723,915.27)	
Conservation and Development	696,405.33	66,787.45			(629,617.88)		(629,617.88)	
Intergovernmental					0.00		0.00	
Miscellaneous	941.50				(941.50)		(941.50)	
*Depreciation Expense - Unallocated					0.00		0.00	
**Interest on Long-term Debt	346,329.83				(346,329.83)		(346,329.83)	
Total Governmental Activities	9,113,458.27	745,635.93	546,040.22	809,856.24	(7,011,925.88)		(7,011,925.88)	
Business-type Activities:								
Water	1,819,057.60	2,140,903.60		2,713,991.60		3,035,837.60	3,035,837.60	
Sewer	1,379,344.61	1,935,009.19		656,515.39		1,212,179.97	1,212,179.97	
Electric	11,080,368.48	12,142,344.90				1,061,976.42	1,061,976.42	
Community Center	910,829.50	579,145.60	127,280.00			(204,403.90)	(204,403.90)	
Solid Waste/Recycling	503,175.93	433,548.44		109,560.00		39,932.51	39,932.51	
After School/Youth	165,999.41	151,733.10	21,720.94			7,454.63	7,454.63	
Total Business-type Activities	15,858,775.53	17,382,684.83	149,000.94	3,480,066.99		5,152,977.23	5,152,977.23	
Total Primary Government	24,972,233.80	18,128,320.76	695,041.16	4,289,923.23	(7,011,925.88)	5,152,977.23	(1,858,948.65)	
Component Units:								
Housing and Redevelopment Commission	1,429,187.00	541,836.00	820,401.00	129,814.00				62,864.00
General Revenues:								
Taxes:								
Property Taxes					2,257,559.82		2,257,559.82	
Sales Taxes					4,674,955.12		4,674,955.12	
State Shared Revenues					74,961.80		74,961.80	
Grants and Contributions not Restricted to Specific Programs					162,924.61		162,924.61	
Unrestricted Investment Earnings					802,472.20	10.81	802,483.01	5,090.00
Miscellaneous Revenue					125,543.56	1,456.00	126,999.56	
Special Items							0.00	
Extraordinary Items							0.00	
Transfers					(1,330,000.00)	1,330,000.00	0.00	
Total General Revenues, Special Items, Extraordinary Items and Transfers					6,768,417.11	1,331,466.81	8,099,883.92	5,090.00
Change in Net Position					(243,508.77)	6,484,444.04	6,240,935.27	67,954.00
Net Position-Beginning					39,661,966.47	41,804,828.71	81,466,795.18	2,740,299.00
Restatement:								
Prior Year Correction of Accounts Payable					7,058.60		7,058.60	
Restated Net Position-Beginning					39,669,025.07	41,804,828.71	81,473,853.78	2,740,299.00
NET POSITION - ENDING					39,425,516.30	48,289,272.75	87,714,789.05	2,808,253.00

* This amount excludes the depreciation that is included in the direct expenses of the various functions. See Note XX.

** The Municipality does not have interest expense related to the functions presented above. This amount includes indirect interest expense on general long-term debt.

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

Fund Financial Statements

MUNICIPALITY OF MADISON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	General Fund	3rd Cent Fund	2nd Cent Fund	Business Improvement Fund	Special Maintenance Fee Fund	2019 September Flood Fund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:						
Assets:						
Cash and Cash Equivalents	5,156,216.54	225,316.99	4,077,178.91	101,246.50	1,187,128.35	0.00
106 Cash with Fiscal Agent						
151 Investments						
110 Taxes Receivable--Delinquent	35,052.77					
115 Accounts Receivable, Net	71,632.15					
117 Unbilled Accounts Receivable						
121 Special Assessments Receivable--Current	31,298.33					
122 Special Assessments Receivable--Delinquent	948.12					
123 Special Assessments Receivable--Deferred	33,333.74					
125 Interest Receivable--Special Assessments						
126 Governmental Unit's Share of Assessment Improvement Costs						
128 Notes Receivable						
131 Due from 2019 September Flood Fund						
132 Due from Other Governments	102,524.72	2,086.96	25,666.34			
129 Due from Component Unit						
135 Interest Receivable						
136 Accrued Interest on Investments Purchased						
137 Dividend Receivable						
141 Inventory of Supplies	95,140.45					
142 Inventory of Stores Purchased for Resale	39,928.38					
154 Deposits						
155 Prepaid Expenses	25,442.59					
157 Unamortized Discounts on Bonds Sold						
133 Advance to ____________ Fund						
107.1 Restricted Cash and Cash Equivalents						
107.2 Restricted Investments						
Total Assets	5,591,517.79	227,403.95	4,102,845.25	101,246.50	1,187,128.35	0.00
Deferred Outflows of Resources:						
198 Other Deferred Outflows of Resources						
Total Deferred Outflows of Resources	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	5,591,517.79	227,403.95	4,102,845.25	101,246.50	1,187,128.35	0.00

MUNICIPALITY OF MADISON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	General Fund	3rd Cent Fund	2nd Cent Fund	Business Improvement Fund	Special Maintenance Fee Fund	2019 September Flood Fund
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:						
Liabilities:						
201 Claims Payable						
202 Accounts Payable	509,199.97			4,424.50		
203 Judgments Payable						
204 Annuities Payable						
205 Notes Payable						
206 Contracts Payable						
207 Contracts Payable--Retained Percentage						
208 Due to General Fund						
209 Due to State Government	256.89					
210 Due to Resigned Employees						
211 Matured Bonds Payable						
212 Matured Interest Payable						
213 Incurred but Not Reported Claims						
215 Accrued Interest Payable						
216 Accrued Wages Payable	140,334.09					
217 Accrued Taxes Payable						
218 Amount Held for Special Assessment Debt Service						
219 Amounts Held for Others						
220 Customer Deposits	3,500.00					
221 Due to Fiscal Agent						
223 Unearned Revenue						
225 Registered Warrants						
226 Bonds Payable Current:						
226.01 General Obligation						
226.02 Revenue						
226.03 Special Assessment						
227 Unamortized Premiums on Bonds Sold						
228 Payable from Restricted Assets						
229 Due to Component Unit						
230 Compensated Absences Payable -- Current						
236 Advance from _______________ Fund						
Total Liabilities	653,290.95	0.00	0.00	4,424.50	0.00	0.00

MUNICIPALITY OF MADISON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	General Fund	3rd Cent Fund	2nd Cent Fund	Business Improvement Fund	Special Maintenance Fee Fund	2019 September Flood Fund
Deferred Inflows of Resources:						
244 Unavailable Revenue--Sales and Use Taxes						
245 Unavailable Revenue--Property Taxes	35,052.77					
246 Unavailable Revenue--Special Assessments	65,580.19					
247 Other Deferred Inflows of Resources						
Total Deferred Inflows of Resources	100,632.96	0.00	0.00	0.00	0.00	0.00
Fund Balances:						
263 Nonspendable for Inventory	135,068.83					
263 Nonspendable for Prepaid Expenses	25,442.59					
264 Restricted for 100 Year Fund	594.00					
264 Restricted for City Promotion		227,403.95				
264 Restricted for Debt Service			147,900.00			
264 Restricted for Gerry Maloney Nature Capital Projects						
264 Restricted for Capital Projects Purposes				96,822.00	1,187,128.35	
265 Committed for Capital Improvements	3,212,449.03		3,954,945.25			
266 Assigned for Next Year's Budget	1,464,039.43					
267 Unassigned						
Total Fund Balances	4,837,593.88	227,403.95	4,102,845.25	96,822.00	1,187,128.35	0.00
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	5,591,517.79	227,403.95	4,102,845.25	101,246.50	1,187,128.35	0.00

MUNICIPALITY OF MADISON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	Swimming Pool Debt Service Fund	Grant Circle TIF Debt Service Fund	TIF #2 Service Fund	Gerry Maloney Nature Capital Project Fund	Creek Bridge Mitigation Capital Project Fund	City Hall Construction Capital Project Fund	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:							
Assets:							
Cash and Cash Equivalents	358,048.54	28,050.67	863.52		1,086,027.63	2,713,880.57	14,933,958.22
106 Cash with Fiscal Agent							0.00
151 Investments							0.00
110 Taxes Receivable--Delinquent	1,437.16						36,489.93
115 Accounts Receivable, Net							71,632.15
117 Unbilled Accounts Receivable							0.00
121 Special Assessments Receivable--Current							31,298.33
122 Special Assessments Receivable--Delinquent							948.12
123 Special Assessments Receivable--Deferred							33,333.74
125 Interest Receivable--Special Assessments							0.00
126 Governmental Unit's Share of Assessment Improvement Costs							0.00
128 Notes Receivable							0.00
131 Due from 2019 September Flood Fund							0.00
132 Due from Other Governments							130,278.02
129 Due from Component Unit							0.00
135 Interest Receivable							0.00
136 Accrued Interest on Investments Purchased							0.00
137 Dividend Receivable							0.00
141 Inventory of Supplies							95,140.45
142 Inventory of Stores Purchased for Resale							39,928.38
154 Deposits							0.00
155 Prepaid Expenses							25,442.59
157 Unamortized Discounts on Bonds Sold							0.00
133 Advance to ____________ Fund							0.00
107.1 Restricted Cash and Cash Equivalents				282,202.24			282,202.24
107.2 Restricted Investments							0.00
Total Assets	359,485.70	28,050.67	863.52	282,202.24	1,086,027.63	2,713,880.57	15,680,652.17
Deferred Outflows of Resources:							
198 Other Deferred Outflows of Resources							0.00
Total Deferred Outflows of Resources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	359,485.70	28,050.67	863.52	282,202.24	1,086,027.63	2,713,880.57	15,680,652.17

MUNICIPALITY OF MADISON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	Swimming Pool Debt Service Fund	Grant Circle TIF Debt Service Fund	TIF #2 Service Fund	Gerry Maloney Nature Capital Project Fund	Creek Bridge Mitigation Capital Project Fund	City Hall Construction Capital Project Fund	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:							
Liabilities:							
201 Claims Payable							0.00
202 Accounts Payable		1,009.59				820,753.47	1,335,387.53
203 Judgments Payable							0.00
204 Annuities Payable							0.00
205 Notes Payable							0.00
206 Contracts Payable							0.00
207 Contracts Payable--Retained Percentage							0.00
208 Due to General Fund							0.00
209 Due to State Government							256.89
210 Due to Resigned Employees							0.00
211 Matured Bonds Payable							0.00
212 Matured Interest Payable							0.00
213 Incurred but Not Reported Claims							0.00
215 Accrued Interest Payable							0.00
216 Accrued Wages Payable							140,334.09
217 Accrued Taxes Payable							0.00
218 Amount Held for Special Assessment Debt Service							0.00
219 Amounts Held for Others							0.00
220 Customer Deposits							3,500.00
221 Due to Fiscal Agent							0.00
223 Unearned Revenue							0.00
225 Registered Warrants							0.00
226 Bonds Payable Current:							
226.01 General Obligation							0.00
226.02 Revenue							0.00
226.03 Special Assessment							0.00
227 Unamortized Premiums on Bonds Sold							0.00
228 Payable from Restricted Assets							0.00
229 Due to Component Unit							0.00
230 Compensated Absences Payable -- Current							0.00
236 Advance from ______________ Fund							0.00
Total Liabilities	0.00	1,009.59	0.00	0.00	0.00	820,753.47	1,479,478.51

MUNICIPALITY OF MADISON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	Swimming Pool Debt Service Fund	Grant Circle TIF Debt Service Fund	TIF #2 Service Fund	Gerry Maloney Nature Capital Project Fund	Creek Bridge Mitigation Capital Project Fund	City Hall Construction Capital Project Fund	Total Governmental Funds
Deferred Inflows of Resources:							
244 Unavailable Revenue--Sales and Use Taxes							0.00
245 Unavailable Revenue--Property Taxes	1,437.16						36,489.93
246 Unavailable Revenue--Special Assessments							65,580.19
247 Other Deferred Inflows of Resources							0.00
Total Deferred Inflows of Resources	1,437.16	0.00	0.00	0.00	0.00	0.00	102,070.12
Fund Balances:							
263 Nonspendable for Inventory							135,068.83
263 Nonspendable for Prepaid Expenses							25,442.59
264 Restricted for 100 Year Fund							594.00
264 Restricted for City Promotion							227,403.95
264 Restricted for Debt Service	358,048.54	27,041.08	863.52				533,853.14
264 Restricted for Gerry Maloney Nature Capital Projects				282,202.24			282,202.24
264 Restricted for Capital Projects Purposes					1,086,027.63	1,893,127.10	4,263,105.08
265 Committed for Capital Improvements							7,167,394.28
266 Assigned for Next Year's Budget							1,464,039.43
267 Unassigned							0.00
Total Fund Balances	358,048.54	27,041.08	863.52	282,202.24	1,086,027.63	1,893,127.10	14,099,103.54
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	359,485.70	28,050.67	863.52	282,202.24	1,086,027.63	2,713,880.57	15,680,652.17

MUNICIPALITY OF MADISON
Reconciliation of the Governmental funds Balance Sheet to the Statement of Net Position
December 31, 2023

Total Fund Balances - Governmental Funds	14,099,103.54
Amounts reported for governmental activities in the statement of net position are different because:	
Net pension asset reported in governmental activities is not due and payable in the current period and therefore are not reported in the funds.	10,750.23
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	36,473,394.34
Pension related deferred outflows are components of pension liability (asset) and therefore are not reported in the funds.	838,965.99
Long-term liabilities, including bonds payable, notes payable and accrued leave payable are not due and payables in the current period and therefore are not reported in the funds.	(11,519,368.78)
Assets such as taxes receivable (delinquent) and special assessment receivables (current, delinquent and deferred) are not available to pay for current period expenditures and therefore are deferred in the funds.	102,070.12
Pension related deferred inflows are components of pension liability (asset) and therefore are not reported in the funds.	(546,261.99)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported in the funds.	(33,137.15)
Net Position - Governmental Activities	39,425,516.30

MUNICIPALITY OF MADISON
ATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANC
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	General Fund	3rd Cent Fund	2nd Cent Fund	Business Improvement Fund	Special Maintenance Fee Fund	2019 September Flood Fund
Revenues:						
310 Taxes:						
311 General Property Taxes	2,163,030.86					
312 Airflight Property Tax						
313 General Sales and Use Taxes	2,193,142.01	401,708.05	2,028,929.06	51,176.00		
314 Gross Receipts Business Taxes						
315 Amusement Taxes						
317 Excise Tax						
318 Tax Deed Revenue						
319 Penalties and Interest on Delinquent Taxes	2,754.25					
320 Licenses and Permits	99,647.45					
330 Intergovernmental Revenue:						
331 Federal Grants	516,361.08					
332 Federal Shared Revenue						
333 Federal Payments in Lieu of Taxes						
334 State Grants	247,780.86					
335 State Shared Revenue:						
335.01 Bank Franchise Tax	24,186.88					
335.02 Prorate License Fees	216,777.58					
335.03 Liquor Tax Reversion	42,802.34					
335.04 Motor Vehicle Licenses (5%)	81,869.37					
335.06 Fire Insurance Premiums Reversion						
335.08 Local Government Highway and Bridge Fund						
335.09 911 Remittances						
335.20 Other						
336 State Payments in Lieu of Taxes	7,972.58					
338 County Shared Revenue:						
338.01 County Road Tax (25%)	5,859.85					
338.02 County Highway and Bridge Reserve Tax (25%)						
338.03 County Wheel Tax						
338.99 Other						
339 Other Intergovernmental Revenues						
340 Charges for Goods and Services:						
341 General Government	25,708.68					
342 Public Safety	476.00					
343 Highways and Streets	9,915.00					
344 Sanitation	98,172.14					
345 Health	23.00					
346 Culture and Recreation	65,173.25					
347 Ambulance						
348 Cemetery						
349 Other	365,989.94					
350 Fines and Forfeits:						
351 Court Fines and Costs	221.33					
352 Animal Control Fines						
353 Parking Meter Fines						
354 Library						
359 Other	40.00					

MUNICIPALITY OF MADISON
ATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANC
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	General Fund	3rd Cent Fund	2nd Cent Fund	Business Improvement Fund	Special Maintenance Fee Fund	2019 September Flood Fund
360 Miscellaneous Revenue:						
361 Investment Earnings	802,101.52				356.32	
362 Rentals	81,285.81					
363 Special Assessments	10,124.48					
364 Maintenance Assessments					248,585.68	
367 Contributions and Donations from Private Sources	162,924.61					
368 Liquor Operating Agreement Income						
369 Other	76,168.38					
Total Revenue	7,300,509.25	401,708.05	2,028,929.06	51,176.00	248,942.00	0.00
Expenditures:						
410 General Government:						
411 Legislative	122,217.04					
412 Executive						
413 Elections						
414 Financial Administration	684,678.89					
419 Other	572,745.21					
Total General Government	1,379,641.14	0.00	0.00	0.00	0.00	0.00
420 Public Safety:						
421 Police	1,803,172.08					
422 Fire	224,699.11					
423 Protective Inspection						
429 Other Protection	546.70					
Total Public Safety	2,028,417.89	0.00	0.00	0.00	0.00	0.00
430 Public Works:						
431 Highways and Streets	996,249.61				13,600.00	
432 Sanitation	77,894.71					
433 Water						
434 Electricity						
435 Airport	347,642.32					
436 Parking Facilities						
437 Cemeteries						
438 Natural Gas						
439 Transit						
Total Public Works	1,421,786.64	0.00	0.00	0.00	13,600.00	0.00

MUNICIPALITY OF MADISON
ATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANC
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	General Fund	3rd Cent Fund	2nd Cent Fund	Business Improvement Fund	Special Maintenance Fee Fund	2019 September Flood Fund
440 Health and Welfare:						
441 Health						
442 Home Health						
443 Mental Health Centers						
444 Humane Society						
445 Drug Education						
446 Ambulance						
447 Hospitals, Nursing Homes and Rest Homes						
449 Other						
Total Health and Welfare	0.00	0.00	0.00	0.00	0.00	0.00
450 Culture and Recreation:						
451 Recreation	233,829.75					
452 Parks	459,037.57					
455 Libraries	687,148.13					
456 Auditorium	40,512.83					
457 Historical Preservation						
458 Museums						
Total Culture and Recreation	1,420,528.28	0.00	0.00	0.00	0.00	0.00
460 Conservation and Development:						
463 Urban Redevelopment and Housing						
465 Economic Development and Assistance (Industrial Development)	291,812.88	235,745.00	155,803.45	13,044.00		
466 Economic Opportunity						
Total Conservation and Development	291,812.88	235,745.00	155,803.45	13,044.00	0.00	0.00
470 Debt Service	827,596.30	0.00	0.00	0.00	0.00	0.00
480 Intergovernmental Expenditures						
485 Capital Outlay	3,342,962.48				221,425.88	
490 Miscellaneous:						
491 Judgements and Losses						
492 Other Expenditures	941.50					
493 Liquor Operating Agreements						
Total Miscellaneous	941.50	0.00	0.00	0.00	0.00	0.00
Total Expenditures	10,713,687.11	235,745.00	155,803.45	13,044.00	235,025.88	0.00
Excess of Revenues Over (Under) Expenditures	(3,413,177.86)	165,963.05	1,873,125.61	38,132.00	13,916.12	0.00

MUNICIPALITY OF MADISON
ATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALAN(
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	General Fund	3rd Cent Fund	2nd Cent Fund	Business Improvement Fund	Special Maintenance Fee Fund	2019 September Flood Fund
Other Financing Sources (Uses):						
391.01 Transfers In						3,191.79
391.03 Sale of Municipal Property						
391.04 Compensation for Loss or Damage to Capital Assets	49,375.18					
391.20 Long-Term Debt Issued	958,985.96					
511 Transfers Out (Enter as Negative)	(2,896,252.66)					
512 Discount on Bonds Issued (Enter as Negative)						
513 Payments to Refunded Debt Escrow Agent (Enter as Negative)						
Total Other Financing Sources (Uses)	(1,887,891.52)	0.00	0.00	0.00	0.00	3,191.79
391.06/(514) Special Items						
391.05/(515) Extraordinary Items						
Net Change in Fund Balances	(5,301,069.38)	165,963.05	1,873,125.61	38,132.00	13,916.12	3,191.79
Changes in Nonspendable						
Changes in Accounting Estimates						
Fund Balance - Beginning	10,138,663.26	61,440.90	2,229,719.64	58,690.00	1,173,212.23	(3,191.79)
Restatement:						
Prior Year Correction of Accounts Payable						
Restated Fund Balance - Beginning	10,138,663.26	61,440.90	2,229,719.64	58,690.00	1,173,212.23	(3,191.79)
FUND BALANCE- ENDING	4,837,593.88	227,403.95	4,102,845.25	96,822.00	1,187,128.35	0.00

MUNICIPALITY OF MADISON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	Swimming Pool Debt Service Fund	Grant Circle TIF Debt Service Fund	TIF #2 Debt Service Fund	Gerry Maloney Nature Capital Projects Funds	Creek Bridge Mitigation Capital Project Fund	City Hall Construction Capital Project Fund	Total Governmental Funds
Revenues:							
310 Taxes:							
311 General Property Taxes	1,869.92	29,237.94	48,389.75				2,242,528.47
312 Airflight Property Tax							0.00
313 General Sales and Use Taxes							4,674,955.12
314 Gross Receipts Business Taxes							0.00
315 Amusement Taxes							0.00
317 Excise Tax							0.00
318 Tax Deed Revenue							0.00
319 Penalties and Interest on Delinquent Taxes	148.84						2,903.09
320 Licenses and Permits							99,647.45
330 Intergovernmental Revenue:							
331 Federal Grants							516,361.08
332 Federal Shared Revenue							0.00
333 Federal Payments in Lieu of Taxes							0.00
334 State Grants							247,780.86
335 State Shared Revenue:							
335.01 Bank Franchise Tax							24,186.88
335.02 Prorate License Fees							216,777.58
335.03 Liquor Tax Reversion							42,802.34
335.04 Motor Vehicle Licenses (5%)							81,869.37
335.06 Fire Insurance Premiums Reversion							0.00
335.08 Local Government Highway and Bridge Fund							0.00
335.09 911 Remittances							0.00
335.20 Other							0.00
336 State Payments in Lieu of Taxes							7,972.58
338 County Shared Revenue:							
338.01 County Road Tax (25%)							5,859.85
338.02 County Highway and Bridge Reserve Tax (25%)							0.00
338.03 County Wheel Tax							0.00
338.99 Other							0.00
339 Other Intergovernmental Revenues							0.00
340 Charges for Goods and Services:							
341 General Government							25,708.68
342 Public Safety							476.00
343 Highways and Streets							9,915.00
344 Sanitation							98,172.14
345 Health							23.00
346 Culture and Recreation							65,173.25
347 Ambulance							0.00
348 Cemetery							0.00
349 Other							365,989.94
350 Fines and Forfeits:							
351 Court Fines and Costs							221.33
352 Animal Control Fines							0.00
353 Parking Meter Fines							0.00
354 Library							0.00
359 Other							40.00

MUNICIPALITY OF MADISON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	Swimming Pool Debt Service Fund	Grant Circle TIF Debt Service Fund	TIF #2 Debt Service Fund	Gerry Maloney Nature Capital Projects Funds	Creek Bridge Mitigation Capital Project Fund	City Hall Construction Capital Project Fund	Total Governmental Funds
360 Miscellaneous Revenue:							
361 Investment Earnings		14.36					802,472.20
362 Rentals							81,285.81
363 Special Assessments							10,124.48
364 Maintenance Assessments							248,585.68
367 Contributions and Donations from Private Sources							162,924.61
368 Liquor Operating Agreement Income							0.00
369 Other							76,168.38
Total Revenue	2,018.76	29,252.30	48,389.75	0.00	0.00	0.00	10,110,925.17
Expenditures:							
410 General Government:							
411 Legislative							122,217.04
412 Executive							0.00
413 Elections							0.00
414 Financial Administration							684,678.89
419 Other							572,745.21
Total General Government	0.00	0.00	0.00	0.00	0.00	0.00	1,379,641.14
420 Public Safety:							
421 Police							1,803,172.08
422 Fire							224,699.11
423 Protective Inspection							0.00
429 Other Protection							546.70
Total Public Safety	0.00	0.00	0.00	0.00	0.00	0.00	2,028,417.89
430 Public Works:							
431 Highways and Streets							1,009,849.61
432 Sanitation							77,894.71
433 Water							0.00
434 Electricity							0.00
435 Airport							347,642.32
436 Parking Facilities							0.00
437 Cemeteries							0.00
438 Natural Gas							0.00
439 Transit							0.00
Total Public Works	0.00	0.00	0.00	0.00	0.00	0.00	1,435,386.64

MUNICIPALITY OF MADISON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	Swimming Pool Debt Service Fund	Grant Circle TIF Debt Service Fund	TIF #2 Debt Service Fund	Gerry Maloney Nature Capital Projects Funds	Creek Bridge Mitigation Capital Project Fund	City Hall Construction Capital Project Fund	Total Governmental Funds
440 Health and Welfare:							
441 Health							0.00
442 Home Health							0.00
443 Mental Health Centers							0.00
444 Humane Society							0.00
445 Drug Education							0.00
446 Ambulance							0.00
447 Hospitals, Nursing Homes and Rest Homes							0.00
449 Other							0.00
Total Health and Welfare	0.00	0.00	0.00	0.00	0.00	0.00	0.00
450 Culture and Recreation:							
451 Recreation							233,829.75
452 Parks							459,037.57
455 Libraries							687,148.13
456 Auditorium							40,512.83
457 Historical Preservation							0.00
458 Museums							0.00
Total Culture and Recreation	0.00	0.00	0.00	0.00	0.00	0.00	1,420,528.28
460 Conservation and Development:							
463 Urban Redevelopment and Housing							0.00
465 Economic Development and Assistance (Industrial Development)							696,405.33
466 Economic Opportunity							0.00
Total Conservation and Development	0.00	0.00	0.00	0.00	0.00	0.00	696,405.33
470 Debt Service	0.00	20,557.09	48,389.75	0.00	0.00	0.00	896,543.14
480 Intergovernmental Expenditures							0.00
485 Capital Outlay					61,671.70	3,122,577.30	6,748,637.36
490 Miscellaneous:							
491 Judgements and Losses							0.00
492 Other Expenditures							941.50
493 Liquor Operating Agreements							0.00
Total Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	941.50
Total Expenditures	0.00	20,557.09	48,389.75	0.00	61,671.70	3,122,577.30	14,606,501.28
Excess of Revenues Over (Under) Expenditures	2,018.76	8,695.21	0.00	0.00	(61,671.70)	(3,122,577.30)	(4,495,576.11)

MUNICIPALITY OF MADISON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	Swimming Pool Debt Service Fund	Grant Circle TIF Debt Service Fund	TIF #2 Debt Service Fund	Gerry Maloney Nature Capital Projects Funds	Creek Bridge Mitigation Capital Project Fund	City Hall Construction Capital Project Fund	Total Governmental Funds
Other Financing Sources (Uses):							
391.01 Transfers In					63,060.87	1,500,000.00	1,566,252.66
391.03 Sale of Municipal Property							0.00
391.04 Compensation for Loss or Damage to Capital Assets							49,375.18
391.20 Long-Term Debt Issued							958,985.96
511 Transfers Out (Enter as Negative)							(2,896,252.66)
512 Discount on Bonds Issued (Enter as Negative)							0.00
513 Payments to Refunded Debt Escrow Agent (Enter as Negative)							0.00
Total Other Financing Sources (Uses)	0.00	0.00	0.00	0.00	63,060.87	1,500,000.00	(321,638.86)
391.06/(514) Special Items							0.00
391.05/(515) Extraordinary Items							0.00
Net Change in Fund Balances	2,018.76	8,695.21	0.00	0.00	1,389.17	(1,622,577.30)	(4,817,214.97)
Changes in Nonspendable							0.00
Changes in Accounting Estimates							0.00
Fund Balance - Beginning	356,029.78	11,287.27	863.52	282,202.24	1,084,638.46	3,515,704.40	18,909,259.91
Restatement:							
Prior Year Correction of Accounts Payable		7,058.60					7,058.60
Restated Fund Balance - Beginning	356,029.78	18,345.87	863.52	282,202.24	1,084,638.46	3,515,704.40	18,916,318.51
FUND BALANCE- ENDING	358,048.54	27,041.08	863.52	282,202.24	1,086,027.63	1,893,127.10	14,099,103.54

MUNICIPALITY OF MADISON
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2023

Net Change in Fund Balances - Total Governmental Funds	(4,817,214.97)
Amounts reported for governmental activities in the statement of activities are different because:	
This amount represents capital asset purchases which are reported as expenditures on the fund financial statements but increase assets on the government wide statements.	6,748,637.36
This amount represents the current year depreciation expense reported in the statement of activities which is not reported on the fund financial statements because it does not require the use of current financial resources.	(1,760,871.97)
The receipt of donated capital assets is not reported on the fund statements, but is reported as a program revenue on the government wide statements.	3,231.50
Payment of principal on long-term debt is an expenditure in the governmental funds but the payment reduces long-term liabilities in the statement of net assets.	562,007.36
The issuance of long-term debt is an other financing source in the fund statements but an increase in long-term liabilities on the government wide statements.	(958,985.96)
The fund financial statement governmental fund property tax accruals differ from the government-wide statement property tax accruals in that the fund financial statements require the amounts to be "available".	12,128.26
Governmental funds report special assessments as revenue when "available", but the statement of activities includes the full amount of special assessments as revenue upon completion of the project at the point when an enforceable legal claim arises.	24,289.39
Governmental funds recognize expenditures for amounts of compensated absences actually paid to employees with current financial resources during the fiscal year. Amounts of compensated absences earned by employees are not recognized in the funds. In the statement of activities, expenses for these benefits are recognized when the employees earn leave credits.	(15,711.64)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (e.g., accrued interest expense, pension expense)	2,065.88
Changes in the pension related deferred outflows/inflows are direct components of pension liability (asset) and are not reflected in the governmental funds.	(43,083.98)
Change in Net Position of Governmental Activities	(243,508.77)

MUNICIPALITY OF MADISON
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	Enterprise Funds							
	Water Fund	Sewer Fund	Electric Fund	Community Center Fund	Solid Waste/Recycling Fund	After School/Youth Fund	Totals	Internal Service Funds
ASSETS:								
Current Assets:								
Cash and Cash Equivalents	1,943,491.28	2,381,242.29	4,980,707.87		643,188.55	71,376.61	10,020,006.60	
106 Cash with Fiscal Agent							0.00	
151 Investments							0.00	
115 Accounts Receivable, Net	143,396.69	144,117.73	986,392.52	5,783.41	36,229.94		1,315,920.29	
117 Unbilled Accounts Receivable	141,264.60	134,269.12	822,550.74		24,278.52		1,122,362.98	
121 Special Assessments Receivable--Current							0.00	
122 Special Assessments Receivable--Delinquent							0.00	
123 Special Assessments Receivable--Deferred							0.00	
125 Interest Receivable--Special Assessments							0.00	
126 Governmental Unit's Share of Assessment Improvement Costs							0.00	
128 Notes Receivable							0.00	
131 Due from Community Center Fund			54,706.85				54,706.85	
132 Due from Other Government	1,548,785.28	614,189.29			109,560.00		2,272,534.57	
129 Due from Component Unit							0.00	
135 Interest Receivable							0.00	
136 Accrued Interest on Investments Purchased							0.00	
137 Dividend Receivable							0.00	
141 Inventory of Supplies	155,905.16	7,280.37	1,217,829.03		58,952.52		1,439,967.08	
142 Inventory of Stores Purchased for Resale							0.00	
155 Prepaid Expenses	8,003.86	4,913.76	15,561.27	1,669.21	1,846.07	817.72	32,811.89	
Total Current Assets	3,940,846.87	3,286,012.56	8,077,748.28	7,452.62	874,055.60	72,194.33	16,258,310.26	0.00
Noncurrent Assets:								
107.1 Restricted Cash and Cash Equivalents							0.00	
107.2 Restricted Investments							0.00	
154 Restricted Deposits	1,994,375.60						1,994,375.60	
157 Unamortized Discounts on Bonds Sold							0.00	
133 Advance to ________ Fund							0.00	
189 Net Pension Asset	1,660.99	1,250.56	3,312.45	967.89	503.85		7,695.74	
Capital Assets:								
160 Land	110,343.51	44,923.24	6,032.05				161,298.80	
162 Buildings	15,046,467.79	13,240,823.10	21,536,771.03		341,786.30		50,165,848.22	
164 Improvements Other Than Buildings							0.00	
166 Machinery and Equipment	400,990.31	1,496,817.62	1,518,814.80	138,975.06	987,645.39		4,543,243.18	
168 Construction Work in Progress	12,805,772.33	4,840,607.62	1,552,966.72				19,199,346.67	
Less: Accumulated Depreciation (Credit)	(6,620,806.88)	(8,019,742.56)	(11,111,885.04)	(100,528.49)	(937,000.27)		(26,789,963.24)	( )
190 Intangible Assets							0.00	
191 Accumulated Amortization (Credit)							0.00	( )
Total Noncurrent Assets	23,738,803.65	11,604,679.58	13,506,012.01	39,414.46	392,935.27	0.00	49,281,844.97	0.00
TOTAL ASSETS	27,679,650.52	14,890,692.14	21,583,760.29	46,867.08	1,266,990.87	72,194.33	65,540,155.23	0.00

MUNICIPALITY OF MADISON
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	Enterprise Funds							
	Water Fund	Sewer Fund	Electric Fund	Community Center Fund	Solid Waste/Recycling Fund	After School/Youth Fund	Totals	Internal Service Funds
DEFERRED OUTFLOWS OF RESOURCES:								
196 Pension Related Deferred Outflows	129,626.62	97,595.99	258,509.27	75,536.08	39,321.64		600,589.60	
197 Deferred Charge on Refunding							0.00	
198 Other Deferred Outflows of Resources							0.00	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	129,626.62	97,595.99	258,509.27	75,536.08	39,321.64	0.00	600,589.60	0.00
LIABILITIES:								
Current Liabilities:								
201 Claims Payable							0.00	
202 Accounts Payable	218,144.78	34,444.30	609,784.37	27,387.67	15,330.37	3,160.86	908,252.35	
203 Judgments Payable							0.00	
204 Annuities Payable							0.00	
205 Notes Payable		2,293,360.50					2,293,360.50	
206 Contracts Payable	1,030,500.88	459,730.79					1,490,231.67	
207 Contracts Payable--Retained Percentage							0.00	
208 Due to Electric Fund				54,706.85			54,706.85	
209 Due to State Government	53.95		38,745.42	2,888.02	1,635.57		43,322.96	
210 Due to Resigned Employees							0.00	
211 Matured Bonds Payable							0.00	
212 Matured Interest Payable							0.00	
213 Incurred but Not Reported Claims							0.00	
215 Accrued Interest Payable	12,523.19	14,565.04	7,937.44				35,025.67	
216 Accrued Wages Payable	15,892.37	10,223.36	32,529.34	12,656.26	4,562.14	2,500.12	78,363.59	
217 Accrued Taxes Payable							0.00	
218 Amount Held for Special Assessment Debt Service							0.00	
219 Amounts Held for Others							0.00	
220 Customer Deposits			113,590.00				113,590.00	
221 Due to Fiscal Agent							0.00	
223 Unearned Revenue			59,879.59	5,700.05			65,579.64	
225 Registered Warrants							0.00	
226 Bonds Payable Current:								
226.01 General Obligation							0.00	
226.02 Revenue	355,379.76	283,555.37	690,136.74				1,329,071.87	
226.03 Special Assessment							0.00	
227 Unamortized Premiums on Bonds Sold							0.00	
228 Payable from Restricted Assets							0.00	
229 Due to Component Unit							0.00	
230 Compensated Absences Payable -- Current	54,000.00	17,000.00	55,000.00	11,000.00	10,000.00	3,000.00	150,000.00	
Total Current Liabilities	1,686,494.93	3,112,879.36	1,607,602.90	114,338.85	31,528.08	8,660.98	6,561,505.10	0.00

MUNICIPALITY OF MADISON
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	Enterprise Funds							
	Water Fund	Sewer Fund	Electric Fund	Community Center Fund	Solid Waste/Recycling Fund	After School/Youth Fund	Totals	Internal Service Funds
Noncurrent Liabilities:								
231 Bonds Payable:								
231.01 General Obligation							0.00	
231.02 Revenue	8,628,730.36	1,563,995.24	566,273.48				10,758,999.08	
231.03 Special Assessment							0.00	
232 Special Assessment Debt with Governmental Commitment							0.00	
233 Accrued Leave Payable	52,213.20	16,211.31	50,968.35	9,553.26	8,756.03	2,213.82	139,915.97	
234 Deferred Compensation Payable--Employee							0.00	
235 Accrued Landfill Closure and Postclosure Care Costs							0.00	
236 Advance from _______________ Fund							0.00	
238 Net OPEB Obligation							0.00	
239 Net Pension Liability							0.00	
237 Other Long-Term Liabilities							0.00	
Total Noncurrent Liabilities	8,680,943.56	1,580,206.55	617,241.83	9,553.26	8,756.03	2,213.82	10,898,915.05	0.00
TOTAL LIABILITIES	10,367,438.49	4,693,085.91	2,224,844.73	123,892.11	40,284.11	10,874.80	17,460,420.15	0.00
DEFERRED INFLOWS OF RESOURCES:								
247 Other Deferred Inflows of Resources							0.00	
248 Pension Related Deferred Inflows	84,401.62	63,546.06	168,318.85	49,182.56	25,602.84		391,051.93	
TOTAL DEFERRED INFLOWS OF RESOURCES	84,401.62	63,546.06	168,318.85	49,182.56	25,602.84	0.00	391,051.93	0.00
NET POSITION:								
253.10 Net Investment in Capital Assets	11,728,156.06	7,002,787.12	12,246,289.34	38,446.57	392,431.42		31,408,110.51	
253.20 Restricted for:								
253.21 Revenue Bond Debt Service	286,000.00	340,168.24	369,000.00				995,168.24	
253.22 Revenue Bond Retirement							0.00	
253.23 Revenue Bond Contingency							0.00	
253.24 Special Assessment Bond Guarantee							0.00	
253.25 Special Assessment Bond Sinking							0.00	
253.26 Equipment Repair and/or Replacement							0.00	
253.27 Landfill Closure and Post Closure Costs							0.00	
253.28 Permanently Restricted Purposes							0.00	
253.29 SDRS Pension Purposes	46,885.99	35,300.49	93,502.87	27,321.41	14,222.65		217,233.41	
253.29 Other Purposes	1,994,375.60						1,994,375.60	
253.90 Unrestricted	3,302,019.38	2,853,400.31	6,740,313.77	(116,439.49)	833,771.49	61,319.53	13,674,384.99	
TOTAL NET POSITION	17,357,437.03	10,231,656.16	19,449,105.98	(50,671.51)	1,240,425.56	61,319.53	48,289,272.75	0.00

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

MUNICIPALITY OF MADISON
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Enterprise Funds							
	Water Fund	Sewer Fund	Electric Fund	Community Center Fund	Solid Waste/Recycling Fund	After School/Youth Fund	Totals	Internal Service Funds
Operating Revenue:								
370/380 Charges for Goods and Services	2,101,562.12	1,827,276.77	11,465,825.86	578,311.62	433,548.44	151,733.10	16,558,257.91	
Revenue Dedicated to Servicing Debt							0.00	
380.05 Lottery Sales							0.00	
367 Contributions and Donations							0.00	
369 Miscellaneous	39,341.48	107,732.42	676,519.04	833.98			824,426.92	
Total Operating Revenue	2,140,903.60	1,935,009.19	12,142,344.90	579,145.60	433,548.44	151,733.10	17,382,684.83	0.00
Operating Expenses:								
410 Personal Services	589,317.55	514,859.39	1,222,531.55	525,932.61	210,985.99	111,676.02	3,175,303.11	
420 Other Current Expense	404,937.87	375,347.02	2,275,703.34	377,767.33	239,507.18	54,323.39	3,727,586.13	
426.2 Materials (Cost of Goods Sold)	135,893.73		6,999,862.89				7,135,756.62	
453 Amortization							0.00	
457 Depreciation	395,366.92	374,393.28	565,419.62	7,129.56	52,682.76		1,394,992.14	
Total Operating Expenses	1,525,516.07	1,264,599.69	11,063,517.40	910,829.50	503,175.93	165,999.41	15,433,638.00	0.00
Operating Income (Loss)	615,387.53	670,409.50	1,078,827.50	(331,683.90)	(69,627.49)	(14,266.31)	1,949,046.83	0.00
Nonoperating Revenue (Expense):								
330 Operating Grants				127,280.00		21,720.94	149,000.94	
361 Investment Earnings	10.81						10.81	
362 Rental Revenue			1,456.00				1,456.00	
442 Interest Expense (Enter as Negative)	(293,541.53)	(114,744.92)	(16,851.08)				(425,137.53)	
(492)366 Gain (Loss) on Disposition of Assets							0.00	
(429)369.01 Other							0.00	
Total Nonoperating Revenue (Expense)	(293,530.72)	(114,744.92)	(15,395.08)	127,280.00	0.00	21,720.94	(274,669.78)	0.00

MUNICIPALITY OF MADISON
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Enterprise Funds							
	Water Fund	Sewer Fund	Electric Fund	Community Center Fund	Solid Waste/Recycling Fund	After School/Youth Fund	Totals	Internal Service Funds
Income (Loss) Before Contributions, Special Items, Extraordinary Items and Transfers	321,856.81	555,664.58	1,063,432.42	(204,403.90)	(69,627.49)	7,454.63	1,674,377.05	0.00
391.07 Capital Contributions	2,713,991.60	656,515.39			109,560.00		3,480,066.99	
391.1 Transfers In	650,000.00	500,000.00		180,000.00			1,330,000.00	
511 Transfers Out (Enter as Negative)							0.00	
391.06/(514) Special Items							0.00	
391.05/(515) Extraordinary Items							0.00	
Change in Net Position	3,685,848.41	1,712,179.97	1,063,432.42	(24,403.90)	39,932.51	7,454.63	6,484,444.04	0.00
Net Position - Beginning	13,671,588.62	8,519,476.19	18,385,673.56	(26,267.61)	1,200,493.05	53,864.90	41,804,828.71	
Restatements:								
							0.00	
							0.00	
Restated Net Position - Beginning	13,671,588.62	8,519,476.19	18,385,673.56	(26,267.61)	1,200,493.05	53,864.90	41,804,828.71	0.00
NET POSITION - ENDING	17,357,437.03	10,231,656.16	19,449,105.98	(50,671.51)	1,240,425.56	61,319.53	48,289,272.75	0.00

MUNICIPALITY OF MADISON Accrued
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Enterprise Funds							
	Water Fund	Sewer Fund	Electric Fund	Community Center Fund	Solid Waste/Recycling Fund	After School/Youth Fund	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash Receipts from Customers	2,096,051.29	1,813,525.51	11,315,120.90	578,228.26	423,115.88	151,733.10	16,377,774.94	
Cash Receipts for Interfund Services Provided							0.00	
Other Operating Cash Receipts	39,341.48	107,732.42	676,519.04	833.98			824,426.92	
Cash Payments to Employees for Services	(593,674.53)	(512,138.62)	(1,217,631.71)	(527,515.05)	(211,337.79)	(107,527.66)	(3,169,825.36)	
Cash Payments to Suppliers of Goods and Services	(607,567.36)	(445,185.55)	(9,618,032.12)	(389,482.23)	(238,030.79)	(51,830.81)	(11,350,128.86)	
Cash Payments for Interfund Services Used							0.00	
Other Operating Cash Payments							0.00	
Net Cash Provided (Used) by Operating Activities	934,150.88	963,933.76	1,155,976.11	(337,935.04)	(26,252.70)	(7,625.37)	2,682,247.64	0.00
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Operating Subsidies				157,280.00		21,720.94	179,000.94	
Interfund Loans			(655.04)	655.04			0.00	
Transfers In	650,000.00	500,000.00		180,000.00			1,330,000.00	
Transfers Out							0.00	
Net Cash Provided (Used) by Noncapital Financing Activities	650,000.00	500,000.00	(655.04)	337,935.04	0.00	21,720.94	1,509,000.94	0.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:								
Proceeds from Capital Debt	7,837,116.58	484,180.95					8,321,297.53	
Capital Contributions	994,622.69						994,622.69	
Purchase of Capital Assets (Enter as Negative)	(2,859,939.18)	(1,483,834.64)	(2,321,618.83)				(6,665,392.65)	
Proceeds from Sale of Capital Assets							0.00	
Principal Paid on Capital Debt (Enter as Negative)	(8,073,164.80)	(274,524.01)	(102,863.26)				(8,450,552.07)	
Interest Paid on Capital Debt (Enter as Negative)	(293,289.65)	(115,845.28)	(18,089.73)				(427,224.66)	
Other Receipts (Payments)			1,456.00				1,456.00	
Net Cash Provided (Used) by capital and related financing Activities	(2,394,654.36)	(1,390,022.98)	(2,441,115.82)	0.00	0.00	0.00	(6,225,793.16)	0.00
CASH FLOWS FROM INVESTING ACTIVITIES:								
Purchase of Investment Securities (Enter as a Negative)							0.00	
Proceeds from Sales and Maturities of Investments							0.00	
Cash Received for Interest	10.81						10.81	
Net Cash Provided (Used) by Investing Activities	10.81	0.00	0.00	0.00	0.00	0.00	10.81	0.00
Net Increase (Decrease) in Cash and Cash Equivalents	(810,492.67)	73,910.78	(1,285,794.75)	(0.00)	(26,252.70)	14,095.57	(2,034,533.77)	0.00
Balances - Beginning	2,753,983.95	2,307,331.51	6,266,502.62	0.00	669,441.25	57,281.04	12,054,540.37	
Balances- Ending	1,943,491.28	2,381,242.29	4,980,707.87	0.00	643,188.55	71,376.61	10,020,006.60	0.00

MUNICIPALITY OF MADISON Accrued
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Enterprise Funds							
	Water Fund	Sewer Fund	Electric Fund	Community Center Fund	Solid Waste/Recycling Fund	After School/Youth Fund	Totals	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:								
Operating Income (Loss)	615,387.53	670,409.50	1,078,827.50	(331,683.90)	(69,627.49)	(14,266.31)	1,949,046.83	
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:								
Depreciation Expense	395,366.92	374,393.28	565,419.62	7,129.56	52,682.76		1,394,992.14	
(Increase) decrease in Receivables	(5,110.58)	(13,751.26)	(69,776.78)	(5,783.41)	(10,432.56)		(104,854.59)	
(Increase) decrease in Inventories	(64,020.53)	177.04	(145,936.98)		1,355.70		(208,424.77)	
(Increase) decrease in Net Pension Asset	(216.17)	(121.01)	(532.65)	(25.46)	22.44	114.89	(757.96)	
(Increase) decrease in Pension Related Deferred Outflows	619.74	4,230.14	(7,917.67)	9,421.63	8,121.88	10,357.04	24,832.76	
(Increase) decrease in Prepaids	(572.02)	(1,314.43)	(726.22)	(46.74)	(1,049.90)	(21.55)	(3,730.86)	
(Decrease) increase in Accounts and Other Payables	(2,143.21)	(68,701.14)	(195,802.69)	(11,668.16)	1,170.59	2,514.13	(274,630.48)	
(Decrease) increase in Accrued Wages Payable	(4,352.46)	(7,828.37)	(8,392.34)	(6,488.84)	(4,537.14)	(146.82)	(31,745.97)	
(Decrease) increase in Accrued Leave Payable	(250.51)	9,002.03	16,114.01	1,484.35	1,239.70	547.30	28,136.88	
(Decrease) increase in Pension Related Deferred Inflows	(157.58)	(2,562.02)	5,628.49	(5,974.12)	(5,198.68)	(6,724.05)	(14,987.96)	
(Decrease) increase in Deposits	(400.25)		(9,369.75)				(9,770.00)	
(Decrease) increase in Unearned Revenue			(71,558.43)	5,700.05			(65,858.38)	
Net Cash Provided (Used) by Operating Activities	934,150.88	963,933.76	1,155,976.11	(337,935.04)	(26,252.70)	(7,625.37)	2,682,247.64	0.00

MUNICIPALITY OF MADISON
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
December 31, 2023

	Custodial Fund
ASSETS:	
Cash and Cash Equivalents	13,433.01
TOTAL ASSETS	13,433.01
NET POSITION	
Restricted for Individuals Cafeteria Plan	13,433.01

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

MUNICIPALITY OF MADISON
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended December 31, 2023

	Custodial Funds
ADDITIONS:	
Other Additions	38,905.16
Total Additions	38,905.16
DEDUCTIONS:	
Other Deductions	39,048.48
Total Deductions	39,048.48
Change in Net Position	(143.32)
Net Position - Beginning	13,576.33
NET POSITION - ENDING	13,433.01

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

Required Supplementary Information

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
310 Taxes:				
311 General Property Taxes	2,187,689.00	2,187,689.00	2,163,030.86	(24,658.14)
312 Airflight Property Tax				0.00
313 General Sales and Use Taxes	2,048,406.00	2,048,406.00	2,193,142.01	144,736.01
314 Gross Receipts Business Taxes				0.00
315 Amusement Taxes	700.00	700.00	0.00	(700.00)
317 Excise Tax				0.00
318 Tax Deed Revenue				0.00
319 Penalties and Interest on Delinquent Taxes	4,500.00	4,500.00	2,754.25	(1,745.75)
320 Licenses and Permits	104,700.00	104,700.00	99,647.45	(5,052.55)
330 Intergovernmental Revenue:				
331 Federal Grants	852,859.00	852,859.00	516,361.08	(336,497.92)
332 Federal Shared Revenue				0.00
333 Federal Payments in Lieu of Taxes				0.00
334 State Grants	308,472.00	308,472.00	247,780.86	(60,691.14)
335 State Shared Revenue:				
335.01 Bank Franchise Tax	19,500.00	19,500.00	24,186.88	4,686.88
335.02 Prorate License Fees	205,000.00	205,000.00	216,777.58	11,777.58
335.03 Liquor Tax Reversion	41,000.00	41,000.00	42,802.34	1,802.34
335.04 Motor Vehicle Licenses (5%)	85,000.00	85,000.00	81,869.37	(3,130.63)
335.06 Fire Insurance Premiums Reversion				0.00
335.08 Local Government Highway and Bridge Fund				0.00
335.09 911 Remittances				0.00
335.20 Other				0.00
336 State Payments in Lieu of Taxes	6,350.00	6,350.00	7,972.58	1,622.58
338 County Shared Revenue:				
338.01 County Road Tax (25%)	11,718.00	11,718.00	5,859.85	(5,858.15)
338.02 County Highway and Bridge Reserve Tax (25%)				0.00
338.03 County Wheel Tax				0.00
338.99 Other				0.00
339 Other Intergovernmental Revenues				0.00
340 Charges for Goods and Services:				
341 General Government	26,800.00	26,800.00	25,708.68	(1,091.32)
342 Public Safety	700.00	700.00	476.00	(224.00)
343 Highways and Streets	9,000.00	9,000.00	9,915.00	915.00
344 Sanitation	84,000.00	84,000.00	98,172.14	14,172.14
345 Health	600.00	600.00	23.00	(577.00)
346 Culture and Recreation	48,500.00	48,500.00	65,173.25	16,673.25
347 Ambulance				0.00
348 Cemetery				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
349 Other	122,000.00	122,000.00	365,989.94	243,989.94
350 Fines and Forfeits:				
351 Court Fines and Costs	400.00	400.00	221.33	(178.67)
352 Animal Control Fines				0.00
353 Parking Meter Fines				0.00
354 Library				0.00
359 Other	500.00	500.00	40.00	(460.00)
360 Miscellaneous Revenue:				
361 Investment Earnings	16,000.00	16,000.00	802,101.52	786,101.52
362 Rentals	61,500.00	61,500.00	81,285.81	19,785.81
363 Special Assessments	25,772.00	25,772.00	10,124.48	(15,647.52)
364 Maintenance Assessments				0.00
367 Contributions and Donations from Private Sources	97,500.00	97,500.00	162,924.61	65,424.61
368 Liquor Operating Agreement Income				0.00
369 Other	529,818.00	529,818.00	76,168.38	(453,649.62)
Total Revenue	6,898,984.00	6,898,984.00	7,300,509.25	401,525.25
Expenditures:				
410 General Government:				
411 Legislative	133,124.00	133,124.00	122,217.04	10,906.96
411.5 Contingency	450,000.00	450,000.00		
Amount Transferred (Enter as Negative)		(359,037.29)		90,962.71
412 Executive				0.00
413 Elections				0.00
414 Financial Administration	833,360.00	833,360.00	684,678.89	148,681.11
419 Other	1,079,431.00	1,079,431.00	572,745.21	506,685.79
Total General Government	2,495,915.00	2,136,877.71	1,379,641.14	757,236.57
420 Public Safety:				
421 Police	2,146,956.00	2,146,956.00	1,879,071.03	267,884.97
422 Fire	268,816.00	394,720.12	334,699.11	60,021.01
423 Protective Inspection				0.00
429 Other Protection	2,100.00	2,100.00	546.70	1,553.30
Total Public Safety	2,417,872.00	2,543,776.12	2,214,316.84	329,459.28
430 Public Works:				
431 Highways and Streets	2,456,229.00	2,456,229.00	2,380,851.92	75,377.08
432 Sanitation	237,295.00	295,150.00	641,994.71	(346,844.71)
433 Water				0.00
434 Electricity				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
435 Airport	1,068,626.00	1,146,091.77	1,247,800.30	(101,708.53)
436 Parking Facilities				0.00
437 Cemeteries				0.00
438 Natural Gas				0.00
439 Transit				0.00
Total Public Works	3,762,150.00	3,897,470.77	4,270,646.93	(373,176.16)
440 Health and Welfare:				
441 Health	2,750.00	2,750.00	0.00	2,750.00
442 Home Health				0.00
443 Mental Health Centers				0.00
444 Humane Society				0.00
445 Drug Education				0.00
446 Ambulance				0.00
447 Hospitals, Nursing Homes and Rest Homes				0.00
449 Other				0.00
Total Health and Welfare	2,750.00	2,750.00	0.00	2,750.00
450 Culture and Recreation:				
451 Recreation	293,040.00	293,040.00	233,829.75	59,210.25
452 Parks	916,725.00	916,725.00	702,585.77	214,139.23
455 Libraries	651,329.00	744,141.40	751,803.17	(7,661.77)
456 Auditorium	124,700.00	134,700.00	40,512.83	94,187.17
457 Historical Preservation				0.00
458 Museums				0.00
Total Culture and Recreation	1,985,794.00	2,088,606.40	1,728,731.52	359,874.88
460 Conservation and Development:				
463 Urban Redevelopment and Housing				0.00
465 Economic Development and Assistance (Industrial Development)	314,960.00	314,960.00	291,812.88	23,147.12
466 Economic Opportunity				0.00
Total Conservation and Development	314,960.00	314,960.00	291,812.88	23,147.12
470 Debt Service	688,406.00	688,406.00	827,596.30	(139,190.30)
480 Intergovernmental Expenditures				0.00
490 Miscellaneous:				
491 Judgements and Losses				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
492 Other Expenditures	0.00	0.00	941.50	(941.50)
493 Liquor Operating Agreements				0.00
Total Miscellaneous	0.00	0.00	941.50	(941.50)
Total Expenditures	11,667,847.00	11,672,847.00	10,713,687.11	959,159.89
Excess of Revenues Over (Under) Expenditures	(4,768,863.00)	(4,773,863.00)	(3,413,177.86)	1,360,685.14
Other Financing Sources (Uses):				
391.01 Transfers In	1,704,132.00	1,704,132.00	0.00	(1,704,132.00)
391.03 Sale of Municipal Property				0.00
391.04 Compensation for Loss or Damage to Capital Assets	0.00	0.00	49,375.18	49,375.18
391.20 Long-Term Debt Issued	120,000.00	120,000.00	958,985.96	838,985.96
511 Transfers Out (Enter as negative)	(3,473,332.00)	(3,473,332.00)	(2,896,252.66)	577,079.34
512 Discount on Bonds Issued (Enter as negative)				0.00
513 Payments to Refunded Debt Escrow Agent (Enter as negative)				0.00
Total Other Financing Sources (Uses)	(1,649,200.00)	(1,649,200.00)	(1,887,891.52)	(238,691.52)
391.06/(514) Special Items				0.00
391.05/(515) Extraordinary Items				0.00
Net Change in Fund Balances	(6,418,063.00)	(6,423,063.00)	(5,301,069.38)	1,121,993.62
Changes in Nonspendable				0.00
Fund Balance - Beginning	10,138,663.26	10,138,663.26	10,138,663.26	0.00
FUND BALANCE - ENDING	3,720,600.26	3,715,600.26	4,837,593.88	1,121,993.62

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
3RD CENT FUND
For the Year Ended December 31, 2023

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
Revenues:				
310 Taxes:				
311 General Property Taxes				0.00
312 Airflight Property Tax				0.00
313 General Sales and Use Taxes	235,000.00	235,000.00	401,708.05	166,708.05
314 Gross Receipts Business Taxes				0.00
315 Amusement Taxes				0.00
317 Excise Tax				0.00
318 Tax Deed Revenue				0.00
319 Penalties and Interest on Delinquent Taxes				0.00
320 Licenses and Permits				0.00
330 Intergovernmental Revenue:				
331 Federal Grants				0.00
332 Federal Shared Revenue				0.00
333 Federal Payments in Lieu of Taxes				0.00
334 State Grants				0.00
335 State Shared Revenue:				
335.01 Bank Franchise Tax				0.00
335.02 Prorate License Fees				0.00
335.03 Liquor Tax Reversion				0.00
335.04 Motor Vehicle Licenses (5%)				0.00
335.06 Fire Insurance Premiums Reversion				0.00
335.08 Local Government Highway and Bridge Fund				0.00
335.09 911 Remittances				0.00
335.20 Other				0.00
336 State Payments in Lieu of Taxes				0.00
338 County Shared Revenue:				
338.01 County Road Tax (25%)				0.00
338.02 County Highway and Bridge Reserve Tax (25%)				0.00
338.03 County Wheel Tax				0.00
338.99 Other				0.00
339 Other Intergovernmental Revenues				0.00
340 Charges for Goods and Services:				
341 General Government				0.00
342 Public Safety				0.00
343 Highways and Streets				0.00
344 Sanitation				0.00
345 Health				0.00
346 Culture and Recreation				0.00
347 Ambulance				0.00
348 Cemetery				0.00
349 Other				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
3RD CENT FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
350 Fines and Forfeits:				
351 Court Fines and Costs				0.00
352 Animal Control Fines				0.00
353 Parking Meter Fines				0.00
354 Library				0.00
359 Other				0.00
360 Miscellaneous Revenue:				
361 Investment Earnings				0.00
362 Rentals				0.00
363 Special Assessments				0.00
364 Maintenance Assessments				0.00
367 Contributions and Donations from Private Sources				0.00
368 Liquor Operating Agreement Income				0.00
369 Other				0.00
Total Revenue	235,000.00	235,000.00	401,708.05	166,708.05
Expenditures:				
410 General Government:				
411 Legislative				0.00
411.5 Contingency				
Amount Transferred (Enter as Negative)				0.00
412 Executive				0.00
413 Elections				0.00
414 Financial Administration				0.00
419 Other				0.00
Total General Government	0.00	0.00	0.00	0.00
420 Public Safety:				
421 Police				0.00
422 Fire				0.00
423 Protective Inspection				0.00
429 Other Protection				0.00
Total Public Safety	0.00	0.00	0.00	0.00
430 Public Works:				
431 Highways and Streets				0.00
432 Sanitation				0.00
433 Water				0.00
434 Electricity				0.00
435 Airport				0.00
436 Parking Facilities				0.00
437 Cemeteries				0.00
438 Natural Gas				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
3RD CENT FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
439 Transit				0.00
Total Public Works	0.00	0.00	0.00	0.00
440 Health and Welfare:				
441 Health				0.00
442 Home Health				0.00
443 Mental Health Centers				0.00
444 Humane Society				0.00
445 Drug Education				0.00
446 Ambulance				0.00
447 Hospitals, Nursing Homes and Rest Homes				0.00
449 Other				0.00
Total Health and Welfare	0.00	0.00	0.00	0.00
450 Culture and Recreation:				
451 Recreation				0.00
452 Parks				0.00
455 Libraries				0.00
456 Auditorium				0.00
457 Historical Preservation				0.00
458 Museums				0.00
Total Culture and Recreation	0.00	0.00	0.00	0.00
460 Conservation and Development:				
463 Urban Redevelopment and Housing				0.00
465 Economic Development and Assistance (Industrial Development)	235,000.00	235,000.00	235,745.00	(745.00)
466 Economic Opportunity				0.00
Total Conservation and Development	235,000.00	235,000.00	235,745.00	(745.00)
470 Debt Service				0.00
480 Intergovernmental Expenditures				0.00
490 Miscellaneous:				
491 Judgements and Losses				0.00
492 Other Expenditures				0.00
493 Liquor Operating Agreements				0.00
Total Miscellaneous	0.00	0.00	0.00	0.00
Total Expenditures	235,000.00	235,000.00	235,745.00	(745.00)

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
3RD CENT FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
Excess of Revenues Over (Under) Expenditures	0.00	0.00	165,963.05	165,963.05
Other Financing Sources (Uses):				
391.01 Transfers In				0.00
391.03 Sale of Municipal Property				0.00
391.04 Compensation for Loss or Damage to Capital Assets				0.00
391.20 Long-Term Debt Issued				0.00
511 Transfers Out (Enter as negative)				0.00
512 Discount on Bonds Issued (Enter as negative)				0.00
513 Payments to Refunded Debt Escrow Agent (Enter as negative)				0.00
Total Other Financing Sources (Uses)	0.00	0.00	0.00	0.00
391.06/(514) Special Items				0.00
391.05/(515) Extraordinary Items				0.00
Net Change in Fund Balances	0.00	0.00	165,963.05	165,963.05
Changes in Nonspendable				0.00
Fund Balance - Beginning	61,440.90	61,440.90	61,440.90	0.00
Adjustments:				
				0.00
				0.00
				0.00
Adjusted Fund Balance - Beginning	61,440.90	61,440.90	61,440.90	0.00
FUND BALANCE - ENDING	61,440.90	61,440.90	227,403.95	165,963.05

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
2ND CENT FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
310 Taxes:				
311 General Property Taxes				0.00
312 Airflight Property Tax				0.00
313 General Sales and Use Taxes	2,048,406.00	2,048,406.00	2,028,929.06	(19,476.94)
314 Gross Receipts Business Taxes				0.00
315 Amusement Taxes				0.00
317 Excise Tax				0.00
318 Tax Deed Revenue				0.00
319 Penalties and Interest on Delinquent Taxes				0.00
320 Licenses and Permits				0.00
330 Intergovernmental Revenue:				
331 Federal Grants				0.00
332 Federal Shared Revenue				0.00
333 Federal Payments in Lieu of Taxes				0.00
334 State Grants				0.00
335 State Shared Revenue:				
335.01 Bank Franchise Tax				0.00
335.02 Prorate License Fees				0.00
335.03 Liquor Tax Reversion				0.00
335.04 Motor Vehicle Licenses (5%)				0.00
335.06 Fire Insurance Premiums Reversion				0.00
335.08 Local Government Highway and Bridge Fund				0.00
335.09 911 Remittances				0.00
335.20 Other				0.00
336 State Payments in Lieu of Taxes				0.00
338 County Shared Revenue:				
338.01 County Road Tax (25%)				0.00
338.02 County Highway and Bridge Reserve Tax (25%)				0.00
338.03 County Wheel Tax				0.00
338.99 Other				0.00
339 Other Intergovernmental Revenues				0.00
340 Charges for Goods and Services:				
341 General Government				0.00
342 Public Safety				0.00
343 Highways and Streets				0.00
344 Sanitation				0.00
345 Health				0.00
346 Culture and Recreation				0.00
347 Ambulance				0.00
348 Cemetery				0.00
349 Other				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
2ND CENT FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
350 Fines and Forfeits:				
351 Court Fines and Costs				0.00
352 Animal Control Fines				0.00
353 Parking Meter Fines				0.00
354 Library				0.00
359 Other				0.00
360 Miscellaneous Revenue:				
361 Investment Earnings	1,500.00	1,500.00	0.00	(1,500.00)
362 Rentals				0.00
363 Special Assessments				0.00
364 Maintenance Assessments				0.00
367 Contributions and Donations from Private Sources				0.00
368 Liquor Operating Agreement Income				0.00
369 Other				0.00
Total Revenue	2,049,906.00	2,049,906.00	2,028,929.06	(20,976.94)
Expenditures:				
410 General Government:				
411 Legislative				0.00
411.5 Contingency Amount Transferred (Enter as Negative)				0.00
412 Executive				0.00
413 Elections				0.00
414 Financial Administration				0.00
419 Other				0.00
Total General Government	0.00	0.00	0.00	0.00
420 Public Safety:				
421 Police				0.00
422 Fire				0.00
423 Protective Inspection				0.00
429 Other Protection				0.00
Total Public Safety	0.00	0.00	0.00	0.00
430 Public Works:				
431 Highways and Streets				0.00
432 Sanitation				0.00
433 Water				0.00
434 Electricity				0.00
435 Airport				0.00
436 Parking Facilities				0.00
437 Cemeteries				0.00
438 Natural Gas				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
2ND CENT FUND
For the Year Ended December 31, 2023

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
439 Transit				0.00
Total Public Works	0.00	0.00	0.00	0.00
440 Health and Welfare:				
441 Health				0.00
442 Home Health				0.00
443 Mental Health Centers				0.00
444 Humane Society				0.00
445 Drug Education				0.00
446 Ambulance				0.00
447 Hospitals, Nursing Homes and Rest Homes				0.00
449 Other				0.00
Total Health and Welfare	0.00	0.00	0.00	0.00
450 Culture and Recreation:				
451 Recreation				0.00
452 Parks				0.00
455 Libraries				0.00
456 Auditorium				0.00
457 Historical Preservation				0.00
458 Museums				0.00
Total Culture and Recreation	0.00	0.00	0.00	0.00
460 Conservation and Development:				
463 Urban Redevelopment and Housing				0.00
465 Economic Development and Assistance (Industrial Development)	175,000.00	175,000.00	155,803.45	19,196.55
466 Economic Opportunity				0.00
Total Conservation and Development	175,000.00	175,000.00	155,803.45	19,196.55
470 Debt Service				0.00
480 Intergovernmental Expenditures				0.00
490 Miscellaneous:				
491 Judgements and Losses				0.00
492 Other Expenditures				0.00
493 Liquor Operating Agreements				0.00
Total Miscellaneous	0.00	0.00	0.00	0.00
Total Expenditures	175,000.00	175,000.00	155,803.45	19,196.55

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
2ND CENT FUND
For the Year Ended December 31, 2023

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
Excess of Revenues Over (Under) Expenditures	1,874,906.00	1,874,906.00	1,873,125.61	(1,780.39)
Other Financing Sources (Uses):				
391.01 Transfers In				0.00
391.03 Sale of Municipal Property				0.00
391.04 Compensation for Loss or Damage to Capital Assets				0.00
391.20 Long-Term Debt Issued				0.00
511 Transfers Out (Enter as negative)	(1,291,506.00)	(1,291,506.00)	0.00	1,291,506.00
512 Discount on Bonds Issued (Enter as negative)				0.00
513 Payments to Refunded Debt Escrow Agent (Enter as negative)				0.00
Total Other Financing Sources (Uses)	(1,291,506.00)	(1,291,506.00)	0.00	1,291,506.00
391.06/(514) Special Items				0.00
391.05/(515) Extraordinary Items				0.00
Net Change in Fund Balances	583,400.00	583,400.00	1,873,125.61	1,289,725.61
Changes in Nonspendable				0.00
Fund Balance - Beginning	2,229,719.64	2,229,719.64	2,229,719.64	0.00
Adjustments:				
				0.00
				0.00
Adjusted Fund Balance - Beginning	2,229,719.64	2,229,719.64	2,229,719.64	0.00
FUND BALANCE - ENDING	2,813,119.64	2,813,119.64	4,102,845.25	1,289,725.61

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
BUSINESS IMPROVEMENT FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
310 Taxes:				
311 General Property Taxes				0.00
312 Airflight Property Tax				0.00
313 General Sales and Use Taxes	45,600.00	45,600.00	51,176.00	5,576.00
314 Gross Receipts Business Taxes				0.00
315 Amusement Taxes				0.00
317 Excise Tax				0.00
318 Tax Deed Revenue				0.00
319 Penalties and Interest on Delinquent Taxes				0.00
320 Licenses and Permits				0.00
330 Intergovernmental Revenue:				
331 Federal Grants				0.00
332 Federal Shared Revenue				0.00
333 Federal Payments in Lieu of Taxes				0.00
334 State Grants				0.00
335 State Shared Revenue:				
335.01 Bank Franchise Tax				0.00
335.02 Prorate License Fees				0.00
335.03 Liquor Tax Reversion				0.00
335.04 Motor Vehicle Licenses (5%)				0.00
335.06 Fire Insurance Premiums Reversion				0.00
335.08 Local Government Highway and Bridge Fund				0.00
335.09 911 Remittances				0.00
335.20 Other				0.00
336 State Payments in Lieu of Taxes				0.00
338 County Shared Revenue:				
338.01 County Road Tax (25%)				0.00
338.02 County Highway and Bridge Reserve Tax (25%)				0.00
338.03 County Wheel Tax				0.00
338.99 Other				0.00
339 Other Intergovernmental Revenues				0.00
340 Charges for Goods and Services:				
341 General Government				0.00
342 Public Safety				0.00
343 Highways and Streets				0.00
344 Sanitation				0.00
345 Health				0.00
346 Culture and Recreation				0.00
347 Ambulance				0.00
348 Cemetery				0.00
349 Other				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
BUSINESS IMPROVEMENT FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
350 Fines and Forfeits:				
351 Court Fines and Costs				0.00
352 Animal Control Fines				0.00
353 Parking Meter Fines				0.00
354 Library				0.00
359 Other				0.00
360 Miscellaneous Revenue:				
361 Investment Earnings				0.00
362 Rentals				0.00
363 Special Assessments				0.00
364 Maintenance Assessments				0.00
367 Contributions and Donations from Private Sources				0.00
368 Liquor Operating Agreement Income				0.00
369 Other				0.00
Total Revenue	45,600.00	45,600.00	51,176.00	5,576.00
Expenditures:				
410 General Government:				
411 Legislative				0.00
411.5 Contingency				
Amount Transferred (Enter as Negative)				0.00
412 Executive				0.00
413 Elections				0.00
414 Financial Administration				0.00
419 Other				0.00
Total General Government	0.00	0.00	0.00	0.00
420 Public Safety:				
421 Police				0.00
422 Fire				0.00
423 Protective Inspection				0.00
429 Other Protection				0.00
Total Public Safety	0.00	0.00	0.00	0.00
430 Public Works:				
431 Highways and Streets				0.00
432 Sanitation				0.00
433 Water				0.00
434 Electricity				0.00
435 Airport				0.00
436 Parking Facilities				0.00
437 Cemeteries				0.00
438 Natural Gas				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
BUSINESS IMPROVEMENT FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
439 Transit				0.00
Total Public Works	0.00	0.00	0.00	0.00
440 Health and Welfare:				
441 Health				0.00
442 Home Health				0.00
443 Mental Health Centers				0.00
444 Humane Society				0.00
445 Drug Education				0.00
446 Ambulance				0.00
447 Hospitals, Nursing Homes and Rest Homes				0.00
449 Other				0.00
Total Health and Welfare	0.00	0.00	0.00	0.00
450 Culture and Recreation:				
451 Recreation				0.00
452 Parks				0.00
455 Libraries				0.00
456 Auditorium				0.00
457 Historical Preservation				0.00
458 Museums				0.00
Total Culture and Recreation	0.00	0.00	0.00	0.00
460 Conservation and Development:				
463 Urban Redevelopment and Housing				0.00
465 Economic Development and Assistance (Industrial Development)				0.00
466 Economic Opportunity	45,600.00	45,600.00	13,044.00	32,556.00
Total Conservation and Development	45,600.00	45,600.00	13,044.00	32,556.00
470 Debt Service				0.00
480 Intergovernmental Expenditures				0.00
490 Miscellaneous:				
491 Judgements and Losses				0.00
492 Other Expenditures				0.00
493 Liquor Operating Agreements				0.00
Total Miscellaneous	0.00	0.00	0.00	0.00
Total Expenditures	45,600.00	45,600.00	13,044.00	32,556.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
BUSINESS IMPROVEMENT FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
Excess of Revenues Over (Under) Expenditures	0.00	0.00	38,132.00	38,132.00
Other Financing Sources (Uses):				
391.01 Transfers In				0.00
391.03 Sale of Municipal Property				0.00
391.04 Compensation for Loss or Damage to Capital Assets				0.00
391.20 Long-Term Debt Issued				0.00
511 Transfers Out (Enter as negative)				0.00
512 Discount on Bonds Issued (Enter as negative)				0.00
513 Payments to Refunded Debt Escrow Agent (Enter as negative)				0.00
Total Other Financing Sources (Uses)	0.00	0.00	0.00	0.00
391.06/(514) Special Items				0.00
391.05/(515) Extraordinary Items				0.00
Net Change in Fund Balances	0.00	0.00	38,132.00	38,132.00
Changes in Nonspendable				0.00
Fund Balance - Beginning	58,690.00	58,690.00	58,690.00	0.00
Adjustments:				
				0.00
				0.00
				0.00
Adjusted Fund Balance - Beginning	58,690.00	58,690.00	58,690.00	0.00
FUND BALANCE - ENDING	58,690.00	58,690.00	96,822.00	38,132.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
SPECIAL MAINTENANCE FEE FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget - Positive (Negative)
Revenues:				
310 Taxes:				
311 General Property Taxes				0.00
312 Airflight Property Tax				0.00
313 General Sales and Use Taxes				0.00
314 Gross Receipts Business Taxes				0.00
315 Amusement Taxes				0.00
317 Excise Tax				0.00
318 Tax Deed Revenue				0.00
319 Penalties and Interest on Delinquent Taxes				0.00
320 Licenses and Permits				0.00
330 Intergovernmental Revenue:				
331 Federal Grants				0.00
332 Federal Shared Revenue				0.00
333 Federal Payments in Lieu of Taxes				0.00
334 State Grants				0.00
335 State Shared Revenue:				
335.01 Bank Franchise Tax				0.00
335.02 Prorate License Fees				0.00
335.03 Liquor Tax Reversion				0.00
335.04 Motor Vehicle Licenses (5%)				0.00
335.06 Fire Insurance Premiums Reversion				0.00
335.08 Local Government Highway and Bridge Fund				0.00
335.09 911 Remittances				0.00
335.20 Other				0.00
336 State Payments in Lieu of Taxes				0.00
338 County Shared Revenue:				
338.01 County Road Tax (25%)				0.00
338.02 County Highway and Bridge Reserve Tax (25%)				0.00
338.03 County Wheel Tax				0.00
338.99 Other				0.00
339 Other Intergovernmental Revenues				0.00
340 Charges for Goods and Services:				
341 General Government				0.00
342 Public Safety				0.00
343 Highways and Streets				0.00
344 Sanitation				0.00
345 Health				0.00
346 Culture and Recreation				0.00
347 Ambulance				0.00
348 Cemetery				0.00
349 Other				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
SPECIAL MAINTENANCE FEE FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
350 Fines and Forfeits:				
351 Court Fines and Costs				0.00
352 Animal Control Fines				0.00
353 Parking Meter Fines				0.00
354 Library				0.00
359 Other				0.00
360 Miscellaneous Revenue:				
361 Investment Earnings	1,700.00	1,700.00	356.32	(1,343.68)
362 Rentals				0.00
363 Special Assessments				0.00
364 Maintenance Assessments	251,847.00	251,847.00	248,585.68	(3,261.32)
367 Contributions and Donations from Private Sources				0.00
368 Liquor Operating Agreement Income				0.00
369 Other				0.00
Total Revenue	253,547.00	253,547.00	248,942.00	(4,605.00)
Expenditures:				
410 General Government:				
411 Legislative				0.00
411.5 Contingency Amount Transferred (Enter as Negative)				0.00
412 Executive				0.00
413 Elections				0.00
414 Financial Administration				0.00
419 Other				0.00
Total General Government	0.00	0.00	0.00	0.00
420 Public Safety:				
421 Police				0.00
422 Fire				0.00
423 Protective Inspection				0.00
429 Other Protection				0.00
Total Public Safety	0.00	0.00	0.00	0.00
430 Public Works:				
431 Highways and Streets				0.00
432 Sanitation				0.00
433 Water				0.00
434 Electricity				0.00
435 Airport				0.00
436 Parking Facilities				0.00
437 Cemeteries				0.00
438 Natural Gas				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
SPECIAL MAINTENANCE FEE FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
439 Transit				0.00
Total Public Works	0.00	0.00	0.00	0.00
440 Health and Welfare:				
441 Health				0.00
442 Home Health				0.00
443 Mental Health Centers				0.00
444 Humane Society				0.00
445 Drug Education				0.00
446 Ambulance				0.00
447 Hospitals, Nursing Homes and Rest Homes				0.00
449 Other				0.00
Total Health and Welfare	0.00	0.00	0.00	0.00
450 Culture and Recreation:				
451 Recreation				0.00
452 Parks				0.00
455 Libraries				0.00
456 Auditorium				0.00
457 Historical Preservation				0.00
458 Museums				0.00
Total Culture and Recreation	0.00	0.00	0.00	0.00
460 Conservation and Development:				
463 Urban Redevelopment and Housing				0.00
465 Economic Development and Assistance (Industrial Development)				0.00
466 Economic Opportunity	640,218.00	640,218.00	235,025.88	405,192.12
Total Conservation and Development	640,218.00	640,218.00	235,025.88	405,192.12
470 Debt Service				0.00
480 Intergovernmental Expenditures				0.00
490 Miscellaneous:				
491 Judgements and Losses				0.00
492 Other Expenditures				0.00
493 Liquor Operating Agreements				0.00
Total Miscellaneous	0.00	0.00	0.00	0.00
Total Expenditures	640,218.00	640,218.00	235,025.88	405,192.12

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
SPECIAL MAINTENANCE FEE FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
Excess of Revenues Over (Under) Expenditures	(386,671.00)	(386,671.00)	13,916.12	400,587.12
Other Financing Sources (Uses):				
391.01 Transfers In				0.00
391.03 Sale of Municipal Property				0.00
391.04 Compensation for Loss or Damage to Capital Assets				0.00
391.20 Long-Term Debt Issued				0.00
511 Transfers Out (Enter as negative)				0.00
512 Discount on Bonds Issued (Enter as negative)				0.00
513 Payments to Refunded Debt Escrow Agent (Enter as negative)				0.00
Total Other Financing Sources (Uses)	0.00	0.00	0.00	0.00
391.06/(514) Special Items				0.00
391.05/(515) Extraordinary Items				0.00
Net Change in Fund Balances	(386,671.00)	(386,671.00)	13,916.12	400,587.12
Changes in Nonspendable				0.00
Fund Balance - Beginning	1,173,212.23	1,173,212.23	1,173,212.23	0.00
Adjustments:				
				0.00
				0.00
				0.00
Adjusted Fund Balance - Beginning	1,173,212.23	1,173,212.23	1,173,212.23	0.00
FUND BALANCE - ENDING	786,541.23	786,541.23	1,187,128.35	400,587.12

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
2019 SEPTEMBER FLOOD FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
310 Taxes:				
311 General Property Taxes				0.00
312 Airflight Property Tax				0.00
313 General Sales and Use Taxes				0.00
314 Gross Receipts Business Taxes				0.00
315 Amusement Taxes				0.00
317 Excise Tax				0.00
318 Tax Deed Revenue				0.00
319 Penalties and Interest on Delinquent Taxes				0.00
320 Licenses and Permits				0.00
330 Intergovernmental Revenue:				
331 Federal Grants				0.00
332 Federal Shared Revenue				0.00
333 Federal Payments in Lieu of Taxes				0.00
334 State Grants				0.00
335 State Shared Revenue:				
335.01 Bank Franchise Tax				0.00
335.02 Prorate License Fees				0.00
335.03 Liquor Tax Reversion				0.00
335.04 Motor Vehicle Licenses (5%)				0.00
335.06 Fire Insurance Premiums Reversion				0.00
335.08 Local Government Highway and Bridge Fund				0.00
335.09 911 Remittances				0.00
335.20 Other				0.00
336 State Payments in Lieu of Taxes				0.00
338 County Shared Revenue:				
338.01 County Road Tax (25%)				0.00
338.02 County Highway and Bridge Reserve Tax (25%)				0.00
338.03 County Wheel Tax				0.00
338.99 Other				0.00
339 Other Intergovernmental Revenues				0.00
340 Charges for Goods and Services:				
341 General Government				0.00
342 Public Safety				0.00
343 Highways and Streets				0.00
344 Sanitation				0.00
345 Health				0.00
346 Culture and Recreation				0.00
347 Ambulance				0.00
348 Cemetery				0.00
349 Other				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
2019 SEPTEMBER FLOOD FUND
For the Year Ended December 31, 2023

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
350 Fines and Forfeits:				
351 Court Fines and Costs				0.00
352 Animal Control Fines				0.00
353 Parking Meter Fines				0.00
354 Library				0.00
359 Other				0.00
360 Miscellaneous Revenue:				
361 Investment Earnings				0.00
362 Rentals				0.00
363 Special Assessments				0.00
364 Maintenance Assessments				0.00
367 Contributions and Donations from Private Sources				0.00
368 Liquor Operating Agreement Income				0.00
369 Other				0.00
Total Revenue	0.00	0.00	0.00	0.00
Expenditures:				
410 General Government:				
411 Legislative				0.00
411.5 Contingency				
Amount Transferred (Enter as Negative)				0.00
412 Executive				0.00
413 Elections				0.00
414 Financial Administration				0.00
419 Other				0.00
Total General Government	0.00	0.00	0.00	0.00
420 Public Safety:				
421 Police				0.00
422 Fire				0.00
423 Protective Inspection				0.00
429 Other Protection				0.00
Total Public Safety	0.00	0.00	0.00	0.00
430 Public Works:				
431 Highways and Streets				0.00
432 Sanitation				0.00
433 Water				0.00
434 Electricity				0.00
435 Airport				0.00
436 Parking Facilities				0.00
437 Cemeteries				0.00
438 Natural Gas				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
2019 SEPTEMBER FLOOD FUND
For the Year Ended December 31, 2023

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
439 Transit				0.00
Total Public Works	0.00	0.00	0.00	0.00
440 Health and Welfare:				
441 Health				0.00
442 Home Health				0.00
443 Mental Health Centers				0.00
444 Humane Society				0.00
445 Drug Education				0.00
446 Ambulance				0.00
447 Hospitals, Nursing Homes and Rest Homes				0.00
449 Other				0.00
Total Health and Welfare	0.00	0.00	0.00	0.00
450 Culture and Recreation:				
451 Recreation				0.00
452 Parks				0.00
455 Libraries				0.00
456 Auditorium				0.00
457 Historical Preservation				0.00
458 Museums				0.00
Total Culture and Recreation	0.00	0.00	0.00	0.00
460 Conservation and Development:				
463 Urban Redevelopment and Housing				0.00
465 Economic Development and Assistance (Industrial Development)				0.00
466 Economic Opportunity				0.00
Total Conservation and Development	0.00	0.00	0.00	0.00
470 Debt Service				0.00
480 Intergovernmental Expenditures				0.00
490 Miscellaneous:				
491 Judgements and Losses				0.00
492 Other Expenditures				0.00
493 Liquor Operating Agreements				0.00
Total Miscellaneous	0.00	0.00	0.00	0.00
Total Expenditures	0.00	0.00	0.00	0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF MADISON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
2019 SEPTEMBER FLOOD FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
Excess of Revenues Over (Under) Expenditures	0.00	0.00	0.00	0.00
Other Financing Sources (Uses):				
391.01 Transfers In	0.00	0.00	3,191.79	3,191.79
391.03 Sale of Municipal Property				0.00
391.04 Compensation for Loss or Damage to Capital Assets				0.00
391.20 Long-Term Debt Issued				0.00
511 Transfers Out (Enter as negative)				0.00
512 Discount on Bonds Issued (Enter as negative)				0.00
513 Payments to Refunded Debt Escrow Agent (Enter as negative)				0.00
Total Other Financing Sources (Uses)	0.00	0.00	3,191.79	3,191.79
391.06/(514) Special Items				0.00
391.05/(515) Extraordinary Items				0.00
Net Change in Fund Balances	0.00	0.00	3,191.79	3,191.79
Changes in Nonspendable				0.00
Fund Balance - Beginning	(3,191.79)	(3,191.79)	(3,191.79)	0.00
Adjustments:				
				0.00
				0.00
				0.00
Adjusted Fund Balance - Beginning	(3,191.79)	(3,191.79)	(3,191.79)	0.00
FUND BALANCE - ENDING	(3,191.79)	(3,191.79)	0.00	3,191.79

Supplementary Information

MUNICIPALITY OF MADISON
SCHEDULE OF CHANGES IN LONG-TERM DEBT
For the Year Ended December 31, 2023

Indebtedness	Long-Term Debt 1-Jan-23	Add New Debt	Less Debt Retired	Long-Term Debt 31-Dec-23
Governmental Long-Term Debt:				
231.01 General Obligation Bonds				
231.02 Revenue Bonds	8,823,696.31	0.00	359,859.86	8,463,836.45
231.03 Special Assessment Bonds				
236 Advance from Other Funds				
237 Other Long-Term Liabilities	2,282,982.23	974,697.60	202,147.50	3,055,532.33
Enterprise Long-Term Debt: (only cash basis entities need to complete the enterprise section)				
231.01 General Obligation Bonds				
231.02 Revenue Bonds	5,040,623.02	7,749,000.00	701,552.07	12,088,070.95
231.03 Special Assessment Bonds				
235 Accrued Landfill Closure and Postclosure Care Costs				
236 Advance from Other Funds				
237 Other Long-Term Liabilities	9,731,842.06	600,434.41	7,749,000.00	2,583,276.47
Total	25,879,143.62	9,324,132.01	9,012,559.43	26,190,716.20

Liabilities payable at December 31, 2023 are comprised of the following:

Direct Borrowing Note Payable - Contract for Deed Maturity Date: December 1, 2041 Fixed Interest Rate: 8.00% Paid by General Fund	$	365,200.00
Sales Tax Revenue Bonds, Series 2022 Maturity Date: December 1, 2041 Fixed Interest Rate: 2.73% Payable from General Fund	$	8,463,836.45
2013 Drinking Water Revenue Bonds Maturity Date: June 1, 2028 Fixed Interest Rate and Fee: 2.25% Payable from Water Fund	$	1,313,637.03
2007 Clean Water State Revolving Loan: Maturity Date: October 15, 2029 Fixed Interest Rate and Fee: 3.25% Payable from Sewer Fund	$	1,847,550.61
2021 Taxable Electric Generation Revenue Refunding Bonds: Maturity Date: December 15, 2025 Fixed Interest Rate: 1.330% Payable from Electric Fund	$	1,256,410.22
Water Project Revenue Bond, Series 2023 Maturity Date: March 15, 2063 Fixed Interest Rate: 3.00% Payable from Water Fund	$	7,670,473.09

Interim Financing - First Bank		
Payable from General Fund	$	2,274,556.38
Interim Financing - First Bank		
Payable from Sewer Fund	$	2,293,360.50
Compensated Absences:		
Payable from General Fund	$	400,784.52
Payable from Park & Recreation Fund	$	14,991.43
Payable from Water Fund	$	106,213.20
Payable from Electric Fund	$	105,968.35
Payable from Sewer Fund	$	33,211.31
Payable from Community Center Fund	$	20,553.26
Payable from Solid Waste/Recycling Fund	$	18,756.03
Payable from After School/Youth Fund	$	5,213.82

ANNUAL REPORT FOR CITY OF MADISON
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

GOVERNMENTAL FUNDS--MODIFIED ACCRUAL BASIS

	General Fund	3rd Cent Fund	2nd Cent Fund	Business Improvement Fund	Special Maintenance Fee Fund	2019 September Flood Fund
Beginning Balance	10,138,663.26	61,440.90	2,229,719.64	58,690.00	1,173,212.23	(3,191.79)
Revenues and Other Sources:						
Taxes:						
Property Taxes	2,163,030.86					
General Sales and Use Taxes	2,193,142.01	401,708.05	2,028,929.06	51,176.00		
Penalties and Interest on Delinquent Taxes	2,754.25					
Licenses and Permits	99,647.45					
Intergovernmental Revenues:						
Federal Grants	516,361.08					
State Grants	247,780.86					
State Shared Revenue	373,608.75					
County Shared Revenue:	5,859.85					
Charges for Goods and Services:						
General Government	25,708.68					
Public Safety	476.00					
Highways and Streets	9,915.00					
Sanitation	98,172.14					
Health	23.00					
Culture and Recreation	65,173.25					
Other	365,989.94					
Fines and Forfeits						
Court Fines and Forfeits	221.33					
Other	40.00					
Miscellaneous Revenue and Other Sources:						
Investment Earnings	802,101.52				356.32	
Rentals	81,285.81					
Special Assessments	10,124.48					
Maintenance Assessments					248,585.68	
Contributions and Donations from Private Sources	162,924.61					
Other Revenues	76,168.38					
Compensation for Loss or Damage to Capital Assets	49,375.18					
Long Term Debt Issued	958,985.96					
Total Revenue and Other Sources	8,308,870.39	401,708.05	2,028,929.06	51,176.00	248,942.00	0.00

ANNUAL REPORT FOR CITY OF MADISON
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

GOVERNMENTAL FUNDS--MODIFIED ACCRUAL BASIS

	General Fund	3rd Cent Fund	2nd Cent Fund	Business Improvement Fund	Special Maintenance Fee Fund	2019 September Flood Fund
Expenditures and Other Uses:						
Legislative	122,217.04					
Financial Administration	684,678.89					
Other General Government	572,745.21					
Police	1,803,172.08					
Fire	224,699.11					
Other Protection	546.70					
Highways and Streets	996,249.61				13,600.00	
Sanitation	77,894.71					
Airport	347,642.32					
Recreation	233,829.75					
Parks	459,037.57					
Libraries	687,148.13					
Auditorium	40,512.83					
Economic Development and Assistance (Industrial Development)	291,812.88	235,745.00	155,803.45	13,044.00		
Debt Service	827,596.30					
Capital Outlay	3,342,962.48				221,425.88	
Other Expenditures	941.50					
Total Expenditures and Other Uses	10,713,687.11	235,745.00	155,803.45	13,044.00	235,025.88	0.00
Transfers In (Out)	(2,896,252.66)					3,191.79
Increase/Decrease in Fund Balance	(5,301,069.38)	165,963.05	1,873,125.61	38,132.00	13,916.12	3,191.79
Ending Balance:						
Nonspendable	160,511.42					
Restricted	594.00	227,403.95	147,900.00	96,822.00	1,187,128.35	
Committed	3,212,449.03		3,954,945.25			
Assigned	1,464,039.43					
Unassigned						0.00

ANNUAL REPORT FOR CITY OF MADISON
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023
PROPRIETARY FUNDS--ACCRUAL BASIS

	Water Fund	Sewer Fund	Electric Fund	Community Center Fund	Solid Waste/Recycling Fund	After School/Youth Fund
Beginning Balance	13,671,588.62	8,519,476.19	18,385,673.56	(26,267.61)	1,200,493.05	53,864.90
Revenues	2,140,914.41	1,935,009.19	12,143,800.90	579,145.60	433,548.44	151,733.10
Expenses	(1,819,057.60)	(1,379,344.61)	(11,080,368.48)	(910,829.50)	(503,175.93)	(165,999.41)
Operating Grants				127,280.00		21,720.94
Transfers In (Out)	650,000.00	500,000.00		180,000.00		
Capital Contributions	2,713,991.60	656,515.39			109,560.00	
Ending Balance:						
Net Investment in Capital Assets	11,728,156.06	7,002,787.12	12,246,289.34	38,446.57	392,431.42	
Restricted for Debt Service	286,000.00	340,168.24	369,000.00			
Restricted for SDRS Pension	46,885.99	35,300.49	93,502.87	27,321.41	14,222.65	
Restricted for Other Purposes	1,994,375.60					
Unrestricted	3,302,019.38	2,853,400.31	6,740,313.77	(116,439.49)	833,771.49	61,319.53
Long-term Debt	9,090,323.32	4,174,122.42	1,362,378.57	20,553.26	18,756.03	5,213.82

The preceding financial data does not include fiduciary funds or component units. Information pertaining to those activities may be obtained by contacting the municipal finance officer at 256-7501

Municipal funds are deposited as follows:

Depository	Amount
Wells Fargo Bank	5,722,790.70
First Bank & Trust	6,524,840.18
SD FIT	13,094,391.92
First Interstate Bank	170,916.35

ANNUAL REPORT FOR CITY OF MADISON
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

	GOVERNMENTAL FUNDS--MODIFIED ACCRUAL BASIS						
	Swimming Pool Debt Service Fund	Grant Circle TIF Debt Service Fund	TIF #2 Debt Service Fund	Gerry Maloney Nature Capital Project Fund	Creek Bridge Mitigation Capital Project Fund	City Hall Construction Capital Project Fund	Total Governmental Funds
Beginning Balance	356,029.78	18,345.87	863.52	282,202.24	1,084,638.46	3,515,704.40	18,916,318.51
Revenues and Other Sources:							
Taxes:							
Property Taxes	1,869.92	29,237.94	48,389.75				2,242,528.47
General Sales and Use Taxes							4,674,955.12
Penalties and Interest on Delinquent Taxes	148.84						2,903.09
Licenses and Permits							99,647.45
Intergovernmental Revenues:							
Federal Grants							516,361.08
State Grants							247,780.86
State Shared Revenue							373,608.75
County Shared Revenue:							5,859.85
Charges for Goods and Services:							
General Government							25,708.68
Public Safety							476.00
Highways and Streets							9,915.00
Sanitation							98,172.14
Health							23.00
Culture and Recreation							65,173.25
Other							365,989.94
Fines and Forfeits							
Court Fines and Forfeits							221.33
Other							40.00
Miscellaneous Revenue and Other Sou							
Investment Earnings		14.36					802,472.20
Rentals							81,285.81
Special Assessments							10,124.48
Maintenance Assessments							248,585.68
Contributions and Donations from Private Sources							162,924.61
Other Revenues							76,168.38
Compensation for Loss or Damage to Capital Assets							49,375.18
Long Term Debt Issued							958,985.96
Total Revenue and Other Sources	2,018.76	29,252.30	48,389.75	0.00	0.00	0.00	11,119,286.31

ANNUAL REPORT FOR CITY OF MADISON
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

	GOVERNMENTAL FUNDS--MODIFIED ACCRUAL BASIS						
	Swimming Pool Debt Service Fund	Grant Circle TIF Debt Service Fund	TIF #2 Debt Service Fund	Gerry Maloney Nature Capital Project Fund	Creek Bridge Mitigation Capital Project Fund	City Hall Construction Capital Project Fund	Total Governmental Funds
Expenditures and Other Uses:							
Legislative							122,217.04
Financial Administration							684,678.89
Other General Government							572,745.21
Police							1,803,172.08
Fire							224,699.11
Other Protection							546.70
Highways and Streets							1,009,849.61
Sanitation							77,894.71
Airport							347,642.32
Recreation							233,829.75
Parks							459,037.57
Libraries							687,148.13
Auditorium							40,512.83
Economic Development and Assistance (Industrial Development)							696,405.33
Debt Service		20,557.09	48,389.75				896,543.14
Capital Outlay					61,671.70	3,122,577.30	6,748,637.36
Other Expenditures							941.50
Total Expenditures and Other Uses	0.00	20,557.09	48,389.75	0.00	61,671.70	3,122,577.30	14,606,501.28
Transfers In (Out)					63,060.87	1,500,000.00	(1,330,000.00)
Increase/Decrease in Fund Balance	2,018.76	8,695.21	0.00	0.00	1,389.17	(1,622,577.30)	(4,817,214.97)
Ending Balance:							
Nonspendable							160,511.42
Restricted	358,048.54	27,041.08	863.52	282,202.24	1,086,027.63	1,893,127.10	5,307,158.41
Committed							7,167,394.28
Assigned							1,464,039.43
Unassigned							0.00

Governmental Long-term Debt	11,519,368.78

The City of Madison Finance Office

Address:
503 S Highland Avenue
Madison, SD 57042

Phone: (605) 256-7500

www.CityofMadisonSD.com

TO: Elected Officials

FROM: Amy Sad, Finance Officer

DATE: September 29, 2025

SUBJECT: Audit Firm Selection – Request for Recommendation

BACKGROUND

The City of Madison is in the process of selecting an audit firm to perform the City's annual financial audit. The current audit firm is Schoenfish & Co., Inc. Additionally, staff identified two new firms: Williams & Company, and ELO CPA's & Advisors. Each has provided responses outlining their qualifications and approach.

SUMMARY OF FIRMS

WILLIAMS & COMPANY

- 97 years in business; 60 CPAs on staff. Opened Sioux Falls office in November 2024.
- Strong municipal experience, including familiarity with Tyler software.
- Collaborative, educational, and technology-driven approach. Strong peer review record.
- Fee includes annual audit, annual report preparation, 1099 filing, and advisory support.
- Committed to sending staff in person to coordinate transition from prior auditor.
- If engaged by mid-September, will target completion of the 2024 audit by December.

SCHOENFISH & CO., INC.

- Current audit firm.
- Delays due to workload.
- Start date of November 24th, will target completion of the 2024 audit within six to eight months.
- Services limited to audit engagement; no bundled advisory or reporting support.

ELO CPA'S & ADVISORS

- Over 30 years in business; six partners and ~80 staff with offices across South Dakota.
- Significant government client base and strong peer review record (January 2024).
- Proposed timeline: planning and fieldwork in January/February, draft in March/April, issuance in May/June.
- Initially hesitant to accept due to staffing retirements, raising capacity concerns.

COMPARISON TABLE

Criteria	Williams & Company	Schoenfish & Co., Inc.	ELO CPA's & Advisors
Years in Business / Size	97 years; 100 Staff, 60 CPAs; Sioux Falls office (2024).	Established regional firm; smaller staff size.	30+ years; 6 partners; ~80 staff; SD offices
Municipal Experience	Strong; familiar with Tyler	Experience with municipalities; current auditor for City.	Significant government client base
Approach	Collaborative; educational; technology-driven.	Traditional audit engagement; limited value-added services.	Tailored audit approach; long-term client relationships
Included Services	Audit, annual report,1099 filing, advisory services. Presents audit to commission.	Audit only; standard services	Audit only; standard services
Transition Support	In-person staff to coordinate with prior auditor	N/A – current auditor.	Standard coordination
Timeline	If engaged by mid September -December target. February at latest.	No accelerated completion commitment.	Planning/fieldwork Jan-Feb; issue May-June
Cost Proposal	First Year / $ 60-65K. Third year Goal / $ 50K	$ 32,500 for audit $ 4,000 for annual report	$47,000 + out-of-pocket; 50/50 billing

NEXT STEPS

At this time, I am requesting the Commission's recommendation on which firm to engage for the City's audit services. Your input will ensure we secure a firm that best meets the City's needs for expertise, timeliness, and support.

My recommendation is to proceed with Williams & Company. Part of the increased cost is justified as some services are not found in the base rate of other firms, such as preparation of the annual financial report and year-round advisory support. Additionally, Williams is able to provide a shorter timeline which is essential to return to a timely cycle. This would greatly aid the City in affected projects and daily operations.

UPDATES

October 2025

THE CITY OF MADISON
Discover the Unexpected

ACTIVE PROJECTS

UTILITIES & PUBLIC WORKS

- Smart Cities AMI (in progress)
- Sidewalk Projects (in progress)
- Restricted Use Site Development (on hold)

COMMUNICATION & ENGAGEMENT

- Parks Master Plan Survey (in progress)
- Update Personnel Manual (in progress)
- Awareness Campaigns (in progress)
- Secure SD (in progress)

FACILITIES

- Library Ramps (in progress)

MAJOR INFRASTRUCTURE PROJECTS
(DETAILS ON NEXT PAGE)

- Segment 5A
- Segment 5B
- Park Creek Walls Site #2
- Segment 4 Watermain Loop
- Egan Avenue Reconstruction
- Airport Improvements

OTHER

- Budget Preparation (in progress)
- Wage Study (in progress)
- Armory Gymnasium Floor

Photo taken by Carol Rensch, Police Officer and Ryan Rook, Patrol Sergeant

Active Projects

Major Infrastructure Details

Park Creek Walls Site #2

- Project is in punch list phase.

Airport Apron and Taxilane Project

- Project walkthrough will occur on September 30th.

2025 SDDOT Airport Pavement Maintenance Project

- Project is in punch list phase.

Segment 5A

- Project is in punch list phase.

Segment 5B

- Asphalt completed
- Reopening Friday, October 3

Active Projects
Major Infrastructure Details

Egan Avenue Reconstruction

- Full closure
- Phase 2A Storm Sewer installation between 3rd Street and 5th Street.
- Phase 2A Subcut operations between 3rd Street and 5th Street.
- Removal of temporary water can take place once tie-overs are completed.

Photo taken by Carol Rensch, Police Officer and Ryan Rook, Patrol Sergeant

Updates
MPL

MADISON PUBLIC LIBRARY
1906

First Interstate Bank sent volunteers into the community. They spent 4 hours painting the entryway of the library!

South Dakota
ACCREDITED
LIBRARY
south dakota
STATE LIBRARY
Leadership. Innovation. Excellence.

Katie, Programs Coordinator, leads the middle school age Graphic Novel Book Club.

UPDATES

MPL

Led by Melanie, Systems Librarian, Library Card sign up month was a huge success!

LEGO Club, led by Library Assistant Cassidy, is bringing in kids from all over Madison, St Thomas, public, and home school.

MADISON PUBLIC LIBRARY
1906

Updates

MPL

MADISON PUBLIC LIBRARY
1906

Our first Family Fun Nerf Nite was a BLAST! Family Fun Nights bring together the community to learn about new topics and each other in fun ways.

EVENTS

Past

CITY CIRCLE

2026 BUDGET

Residents gathered at the Library for City Circle on September 22nd to talk with City leaders about current projects, budget planning, and community priorities.

Topics included:

- Recycling services and the Restricted Use Site
- Utility improvements
- Egan Avenue construction and DSU homecoming parade coordination
- 2026 budget preparation including cuts and non-profit funding requests
- Sidewalk assessments and the special assessment fee process
- Recreation trails
- Business recruitment and community growth strategies

Events
Upcoming

TBD

OCTOBER
CITY CIRCLE

Get Involved

Planning Commission Vacancy

The City of Madison is seeking applicants to serve on the Planning Commission. This seven-member board helps guide the City's long-term growth by overseeing zoning ordinances, land use, and development standards. The Planning Commission also serves as the Board of Adjustment to hear appeals and variance requests.

- Length of Term: 5 years
- Term Limit: None
- Residency Requirement: Yes, must be a City resident

APPLY NOW!

Get Involved

Airport Board Vacancy

APPLY NOW!

The City of Madison is seeking applicants to serve on the Airport Board. This five-member board helps manage and supervise operations of the Municipal Airport, including oversight of the Airport Manager and maintenance of airport facilities. Day-to-day operations are carried out by a contracted Airport Manager.

Details:

- Length of Term: 5 years
- Term Limit: None
- Residency Requirement: At least three members must be City residents; up to two may reside in Lake County outside city limits

Get Involved

Madison Housing & Redevelopment Commission

The City of Madison is seeking applicants to serve on the Madison Housing and Redevelopment Commission (MHRC). This commission oversees federal Housing & Urban Development (HUD) programs in the community and owns and operates several properties that provide subsidized living opportunities.

Details:

- Length of Term: 5 years
- Term Limit: None
- Residency Requirement: Yes, must be a City resident

APPLY NOW!

Good Neighbors
GREAT MADISON

Under 18? Helmet required when going 20+ mph!
(Passengers included!)

At 20+ mph, eye protection is required for all ages!
(No tinted lenses at night.)

Must comply with all state laws and local ordinances for bicycles.

Remember, looking out for one another keeps everyone safe.

Questions?

THE CITY OF MADISON
Discover the Unexpected