



# OFFICIAL NOTICE AND AGENDA

Notice is hereby given that the City of Stoughton Utilities Committee will hold a regular meeting on the date and at the time and location given below.

Meeting of: **CITY OF STOUGHTON UTILITIES COMMITTEE**  
Date/Time: Monday, January 26, 2026 at 5:30 p.m.  
Location: Edmund T. Malinowski Board Room, Stoughton Utilities Administration Office  
600 South Fourth Street, Stoughton, Wisconsin  
Teams Meeting ID: [234 116 679 253 1](#), Passcode: [7mj2ZJ2M](#)  
Phone: (773) 352-2000, conference ID 583 622 473#  
Members: Citizen Member Carl Chenoweth, Citizen Member David Erdman (Chair), Alderperson Regina Hirsch, Alderperson Greg Jenson, Mayor Tim Swadley, Citizen Member Dustin Thoren (Vice-Chair), Alderperson Jordan Tilleson

## **MEETING AGENDA:**

### **CALL TO ORDER**

### **ROLL CALL AND VERIFICATION OF QUORUM**

### **CERTIFICATION OF COMPLIANCE WITH OPEN MEETINGS LAW**

### **PUBLIC COMMENTS**

### **CONSENT AGENDA**

*(All items are considered routine and will be enacted upon by one motion. There will be no separate discussion of these items unless a Stoughton Utilities Committee member so requests, in which event the item will be removed from the consent agenda and be considered on the regular agenda.)*

- a. Draft Minutes of the November 17, 2025 Regular Utilities Committee Meeting
- b. Stoughton Utilities Payments Due List Reports
- c. Stoughton Utilities Financial Reports
- d. Stoughton Utilities Statistical Report
- e. Communications
- f. Stoughton Utilities Activities Report

### **OLD BUSINESS**

1. Status of Committee Recommendation(s) to the Stoughton Common Council (**Discussion**)
2. Update: Stoughton Utilities Administration Building (**Discussion**)

### **NEW BUSINESS**

3. City of Stoughton Investment Policy Revisions (**Action**)
4. Ehlers Investment Partners Investment Advisory Services and Custodial Account(s) (**Action**)
5. Utilities Committee Future Agenda Item(s) (**Discussion**)

### **ADJOURNMENT**

#### **Notices Sent To:**

Stoughton Utilities Committee Members  
Stoughton Utilities Director Adam Schleicher  
Stoughton Utilities Assistant Director Brian Hoops  
Stoughton Utilities Finance Manager Shannon Statz

cc: Stoughton City Attorney Rick Manthe  
Stoughton City Clerk Candee Christen  
Stoughton Common Council Members  
Stoughton Leadership Team  
Stoughton Library Administrative Assistant Sarah Monette  
Stoughton Office of the City Clerk Administrative Assistant Deb Waterstone  
Stoughton Office of the City Clerk Administrative Assistant Maranda Hill  
Stoughton Utilities Education & Outreach Coordinator Brandi Yungen  
Stoughton Utilities Electric System Supervisor Joe Adler  
Stoughton Utilities Wastewater System Supervisor Kevin Hudson  
Stoughton Utilities Water System Supervisor Kent Thompson  
Stoughton Utilities & WPPI Energy Services Manager Darren Jacobson  
O'Rourke Media Publications – Stoughton Courier Hub  
Ehlers Public Finance Advisors – Tami Olszewski ([TOlszewski@ehlers-inc.com](mailto:TOlszewski@ehlers-inc.com))

**REMOTE CONNECTION INSTRUCTIONS:** Pursuant to City of Stoughton Common Council Rule 19, members of the committee and members of the public may attend this meeting either in person or by virtual means. If participating virtually, please join the meeting from your computer, tablet or smartphone using the following URL:

**[Join the meeting now](#)**

Meeting ID: 234 116 679 253 1      Passcode: 7mj2ZJ2M

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**Dial in by phone**

[+1 773-352-2000,,583622473#](tel:+17733522000583622473)

[+1 878-787-7708,,583622473#](tel:+18787877708583622473)

Phone conference ID: 583 622 473#

**ATTENTION COMMITTEE MEMBERS:** Two-thirds of members are needed for a quorum (five members). The committee may only conduct business when a quorum is present. If you are unable to attend the meeting, please contact Adam Schleicher at (608) 877-7423 or Brian Hoops at (608) 877-7412, or via email at [ASchleicher@stoughtonutilities.com](mailto:ASchleicher@stoughtonutilities.com) or [BHoops@stoughtonutilities.com](mailto:BHoops@stoughtonutilities.com), respectively.

It is possible that members of, and possibly a quorum of members of other committees of the Common Council of the City of Stoughton may be in attendance at this meeting to gather information. No action will be taken by any such group(s) at this meeting other than the Stoughton Utilities Committee consisting of the members listed above. An expanded meeting may constitute a quorum of the Common Council.

Upon reasonable notice, efforts will be made to accommodate the needs of individuals through appropriate aids and services. For information, or to request such assistance, please contact Stoughton Utilities prior to the start of the meeting at (608) 873-3379.

Current and past Stoughton Utilities Committee documents, including meeting notices, meeting packets, and meeting minutes, are available for public download at [stoughtonutilities.com/uc](http://stoughtonutilities.com/uc).

# DRAFT STOUGHTON UTILITIES COMMITTEE REGULAR MEETING MINUTES

Monday, November 17, 2025 – 5:30 p.m.

Stoughton, WI

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**Location:** Edmund T. Malinowski Board Room, Stoughton Utilities Administration Office  
600 South Fourth Street, Stoughton, Wisconsin  
Optional Virtual Participation: Teams Meeting ID: 234 116 679 253 1

**Members Present:** Citizen Member David Erdman (Chair), Alderperson Regina Hirsch, Alderperson Greg Jenson, Mayor Tim Swadley, Citizen Member Dustin Thoren (Vice-Chair), Alderperson Jordan Tilleson

**Excused:** Citizen Member Carl Chenoweth

**Absent:** None

**Others Present:** WPPI Energy CEO Michael Peters, Stoughton Utilities Assistant Director Brian Hoops, Stoughton Utilities & WPPI Energy Services Manager Darren Jacobson, Stoughton Utilities Director Adam Schleicher, Stoughton Utilities Finance Manager Shannon Statz, Stoughton Utilities Education & Outreach Coordinator Brandi Yungen

**Call to Order:** The chair called the regular Stoughton Utilities Committee Meeting to order at 5:30 p.m. Erdman, Hirsch, Jenson, Thoren, and Tilleson were present in person.

**Verification of Quorum:** The chair verified that a quorum of the committee membership was present.

**Certification of Compliance with Open Meetings Law:** Hoops certified that the meeting had been properly noticed in compliance with open meetings law.

**Public Hearing:** The chair opened the public hearing at 5:30 p.m. to review the Stoughton Utilities water supply service area plan in accordance with NR 854 requirements. Hoops provided a brief summary of the public participation requirements associated with the publication of the plan. There were no members of the public registered to speak. The chair adjourned the public hearing at 5:31pm.

**Public Comments:** There were no public comments.

**Utilities Committee Consent Agenda:** Stoughton Utilities staff presented and discussed the Stoughton Utilities Committee consent agenda items, highlighting customer survey results and the upcoming holiday donation drive. Discussion followed.

Motion by Hirsh, the motion seconded by Tilleson, to approve the following consent agenda items as presented:

- a. Minutes of the October 20, 2025 Regular Utilities Committee Meeting
- b. Stoughton Utilities Payments Due List Report
- c. Stoughton Utilities Financial Reports
- d. Stoughton Utilities Statistical Report
- e. Communications
- f. Stoughton Utilities Activities Report

The motion carried unanimously 5 to 0.

# DRAFT STOUGHTON UTILITIES COMMITTEE REGULAR MEETING MINUTES

Monday, November 17, 2025 – 5:30 p.m.

Stoughton, WI

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**Status of the Utilities Committee recommendation(s) to the Stoughton Common Council:** Stoughton Utilities staff provided the committee with an update on items from recent committee meetings had been presented to, approved, and/or placed on file by the Stoughton Common Council. Discussion followed.

**Update: Stoughton Utilities Administration Building:** Stoughton Utilities staff presented an update on the design status of the proposed new Stoughton Utilities Administration Building. A preliminary timeline for design, Public Service Commission of Wisconsin approval, and construction was presented. It was explained that design is progressing with the McComb site in mind, and alternate sites will be considered if design or cost concerns are encountered. Discussion followed. Erdman requested this item continue to be included on future meeting agendas.

**Presentation by WPPI Energy: The Power to Thrive:** Stoughton Utilities staff introduced Mr. Mike Peters, Chief Executive Officer of WPPI Energy, who provided a presentation focusing on how public power continues to deliver reliable, affordable power, and forward-thinking services that customers count on. Topics also included WPPI Energy business updates and industry developments of interest to members.

Swadley joined the meeting at 5:52 p.m.

Discussion followed.

**Stoughton Wastewater Utility 2026 Rate Adjustment:** Stoughton Utilities staff presented and discussed a proposed wastewater utility rate adjustment. An adjustment was included in the 2026 Stoughton Utilities operating budget that was passed by the Utilities Committee and Stoughton Common Council in October and November, respectively.

Staff explained that the 14% wastewater rate adjustment is necessary to recover costs of capital infrastructure improvements and will bring the average residential customer wastewater bill to \$40.53 per month, a monthly increase of \$4.96. Staff further explained that wastewater rates are solely governed by the Stoughton Common Council and require an amendment to the Stoughton Municipal Code of Ordinances. The proposed rate increase would have a January 1, 2026 effective date. Discussion followed.

Motion by Hirsch, the motion seconded by Thoren, to approve the proposed Stoughton Wastewater Utility 2026 rate adjustment as presented and recommend approval of the rate adjustment to the Stoughton Common Council at their November 25, 2025 (first reading) and December 9, 2025 (second reading) meetings. The motion carried unanimously 6 to 0.

**Stoughton Utilities Water Supply Service Area Plan:** Stoughton Utilities presented and discussed a water supply service area plan that was created to meet the requires set forth in NR 854. Discussion followed. The committee was informed that no action was required to be taken by the committee, and that the plan will also be presented to the Stoughton Common Council as part of their consent agenda at a future meeting.

**Wisconsin Water/Wastewater Agency Response Network (WiWarn) Mutual Aid and Assistance Agreement:** Stoughton Utilities staff presented and discussed the WiWarn mutual aid and assistance agreement, and described how SU could benefit from participation during a utility emergency. Discussion followed.

Motion by Jenson, the motion seconded by Hirsch to approve the Wisconsin Water and Wastewater Agency Response Network Mutual Aid agreement and recommend approval to the Stoughton Common Council, subject to review by the City Attorney. The motion carried unanimously 6 to 0.

# DRAFT STOUGHTON UTILITIES COMMITTEE REGULAR MEETING MINUTES

Monday, November 17, 2025 – 5:30 p.m.

Stoughton, WI

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**Stoughton Utilities Service Line Material Inventory:** Stoughton Utilities staff discussed the utility's ongoing efforts to identify water service line materials. Letters will be mailed out in the coming weeks to the remaining customers served by unknown service line materials to continue to gather service line material information and complete the inventory. Outreach will continue annually as required for all those properties served by a water service line that is made of an unknown material until all service line materials are identified. Discussion followed.

**Utilities Committee Future Agenda Items:** Stoughton Utilities staff informed the committee that future agenda items include continued progress updates for the new administration building design. Staff advised the committee that there is currently no new business items expected for the December meeting. The chair requested the meeting be kept on the schedule and staff should determine if cancellation is warranted closer to the scheduled date. Discussion followed.

**Adjournment:** Being no further business before the committee, motion by Hirsch, the motion seconded by Thoren, to adjourn the meeting at 6:51 p.m. The motion carried unanimously 6-0.

Respectfully submitted,

Tiffany R. Poster  
Stoughton Utilities Administrative Assistant

DRAFT

## Report Criteria:

Report type: Summary

Check.Type = {&lt;-&gt;} "Adjustment"

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Check GL Account	Amount
11/25	11/04/2025	3308	4	US CELLULAR - ACH	7460-232-00-0000	95.09- V
11/25	11/10/2025	3312	516	WELLS FARGO BANK	7460-232-00-0000	5,734.40
11/25	11/12/2025	3313	15	ASSOCIATED BANK-ACH	7460-232-00-0000	17,146.93
11/25	11/12/2025	3314	952	AT&T	7460-232-00-0000	171.11
11/25	11/12/2025	3315	1209	CHARTER SPECTRUM	7460-232-00-0000	456.81
11/25	11/12/2025	3316	2	EMPLOYEE BENEFITS CORP - ACH	7430-232-00-0000	85.38
11/25	11/12/2025	3317	421	FIRST DATA CHARGES	7460-232-00-0000	30.52
11/25	11/12/2025	3318	25	PAYROLL FEDERAL TAXES - EFT	7430-232-00-0000	25,360.19
11/25	11/12/2025	3319	10	WI DEPT OF REVENUE TAXPAYMENT-EFT	7430-232-00-0000	4,254.35
11/25	11/14/2025	3320	9	WPPI	7460-232-00-0000	922,391.74
11/25	11/25/2025	3321	1	DELTA DENTAL	7460-232-00-0000	626.00
11/25	11/25/2025	3322	2	EMPLOYEE BENEFITS CORP - ACH	7430-232-00-0000	85.38
11/25	11/25/2025	3323	451	INSIGHT FS	7460-232-00-0000	1,099.59
11/25	11/25/2025	3324	25	PAYROLL FEDERAL TAXES - EFT	7430-232-00-0000	26,750.80
11/25	11/25/2025	3325	4	US CELLULAR - ACH	7460-232-00-0000	1,257.73
11/25	11/25/2025	3326	10	WI DEPT OF REVENUE TAXPAYMENT-EFT	7430-232-00-0000	4,490.13
11/25	11/28/2025	3327	3	ALLIANT ENERGY - ACH	7450-232-00-0000	389.04
11/25	11/28/2025	3328	1	DELTA DENTAL	7460-232-00-0000	756.48
11/25	11/28/2025	3329	2	EMPLOYEE BENEFITS CORP - ACH	7460-232-00-0000	35.40
11/25	11/28/2025	3330	856	GORDON FLESCH COMPANY, INC.	7430-232-00-0000	383.86
11/25	11/28/2025	3331	809	CINTAS CORPORATION #446	7450-232-00-0000	262.48
11/25	11/28/2025	3332	7	TDS METROCOM - ACH	7430-232-00-0000	888.65
11/25	11/28/2025	3333	10	WI DEPT OF REVENUE TAXPAYMENT-EFT	7430-232-00-0000	224.57
11/25	11/28/2025	3334	10	WI DEPT OF REVENUE TAXPAYMENT-EFT	7430-232-00-0000	21,926.21
11/25	11/05/2025	30735	131	CITY OF STOUGHTON	7430-232-00-0000	2,135.94
11/25	11/05/2025	30736	1459	COLLECTION SERVICES CENTER	7430-232-00-0000	781.33
11/25	11/05/2025	30737	915	COVERALL NORTH AMERICA, INC.	7460-232-00-0000	580.00
11/25	11/05/2025	30738	148	FASTENAL COMPANY	7430-232-00-0000	764.41
11/25	11/05/2025	30739	959	G. FOX & SON, INC.	7450-232-00-0000	5,500.00
11/25	11/05/2025	30740	1190	JET UNDERGROUND	7430-232-00-0000	10,350.62
11/25	11/05/2025	30741	988	NORTHEAST WI TECHNICAL COLLEGE	7430-232-00-0000	223.57
11/25	11/05/2025	30742	133	WISCONSIN SCTF	7430-232-00-0000	596.20
11/25	11/13/2025	30743	1277	ANIXTER	7430-232-00-0000	550.19
11/25	11/13/2025	30744	1488	BREKKEN CONSTRUCTION LLC	7450-232-00-0000	1,120.00
11/25	11/13/2025	30745	816	CORE & MAIN LP	7450-232-00-0000	11,207.40
11/25	11/13/2025	30746	134	CRESCENT ELEC. SUPPLY CO.	7430-232-00-0000	550.00

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Check GL Account	Amount
11/25	11/13/2025	30747	550	FIRST SUPPLY LLC MADISON	7450-232-00-0000	260.00
11/25	11/13/2025	30748	959	G. FOX & SON, INC.	7460-232-00-0000	4,250.00
11/25	11/13/2025	30749	1469	GREENIX	7460-232-00-0000	230.00
11/25	11/13/2025	30750	1190	JET UNDERGROUND	7430-232-00-0000	3,974.20
11/25	11/13/2025	30751	1392	LEXISNEXIS RISK SOLUTIONS FL, INC.	7460-232-00-0000	133.90
11/25	11/13/2025	30752	487	MARTELLE WATER TREATMENT	7450-232-00-0000	871.80
11/25	11/13/2025	30753	937	SPEE-DEE DELIVERY SERVICE INC	7460-232-00-0000	269.71
11/25	11/13/2025	30754	436	STOUGHTON LUMBER CO., INC.	7430-232-00-0000	128.52
11/25	11/13/2025	30755	675	WI STATE LAB OF HYGIENE	7450-232-00-0000	31.00
11/25	11/20/2025	30756	1512	AR EXTERIORS	7430-232-00-0000	507.43
11/25	11/20/2025	30757	766	BELL LUMBER AND POLE BIN#131418	7430-232-00-0000	10,116.00
11/25	11/20/2025	30758	1488	BREKKEN CONSTRUCTION LLC	7450-232-00-0000	2,240.00
11/25	11/20/2025	30759	131	CITY OF STOUGHTON	7430-232-00-0000	2,092.35
11/25	11/20/2025	30760	1459	COLLECTION SERVICES CENTER	7430-232-00-0000	781.33
11/25	11/20/2025	30761	1514	GENE ANDERSON	7430-232-00-0000	87.76
11/25	11/20/2025	30762	1376	O'ROURKE MEDIA GROUP	7430-232-00-0000	39.57
11/25	11/20/2025	30763	405	ROSENBAUM CRUSHING & EXCAV.	7430-232-00-0000	1,155.73
11/25	11/20/2025	30764	1389	Stoughton Electric Utility	7460-232-00-0000	142.36
11/25	11/20/2025	30765	1386	VISION METERING, LLC	7450-232-00-0000	600.00
11/25	11/20/2025	30766	133	WISCONSIN SCTF	7430-232-00-0000	596.20
11/25	11/20/2025	30767	131	CITY OF STOUGHTON	7430-232-00-0000	67,865.04
11/25	11/20/2025	30768	436	STOUGHTON LUMBER CO., INC.	7460-232-00-0000	267.84
11/25	11/20/2025	30769	131	CITY OF STOUGHTON	7460-232-00-0000	27,450.42
11/25	11/20/2025	30770	1513	RAUL GOMEZ	7430-232-00-0000	352.06
11/25	11/24/2025	30771	1277	ANIXTER	7430-232-00-0000	420.51
11/25	11/24/2025	30772	959	G. FOX & SON, INC.	7450-232-00-0000	1,250.00
11/25	11/24/2025	30773	1190	JET UNDERGROUND	7430-232-00-0000	3,756.70
11/25	11/24/2025	30774	560	LAVELLE CONCRETE SERVICES LLC	7450-232-00-0000	2,800.00
11/25	11/24/2025	30775	1478	WI DEPARTMENT OF TRANSPORTATION	7450-232-00-0000	137,352.53
11/25	11/05/2025	103147	878	ALTEC INDUSTRIES, INC	7430-232-00-0000	352.00
11/25	11/05/2025	103148	1433	BYTEC RESOURCE MGMT, INC.	7460-232-00-0000	38,102.35
11/25	11/05/2025	103149	1207	ICS MEDICAL ANSWERING SERVICE, LLC	7460-232-00-0000	244.00
11/25	11/05/2025	103150	731	NORTH SHORE BANK FSB-DEFERRED COMP.	7430-232-00-0000	450.00
11/25	11/05/2025	103151	400	RESCO	7430-232-00-0000	19,140.00
11/25	11/05/2025	103152	352	STAPLES	7460-232-00-0000	58.29
11/25	11/05/2025	103153	355	STUART C IRBY CO.	7430-232-00-0000	46,620.57
11/25	11/10/2025	103154	798	1901 INC.	7460-232-00-0000	1,771.52
11/25	11/10/2025	103155	143	DIGGERS HOTLINE, INC.	7460-232-00-0000	682.25
11/25	11/10/2025	103156	324	ELECTRICAL TESTING LAB., LLC.	7430-232-00-0000	202.50
11/25	11/10/2025	103157	795	EMS INDUSTRIAL, INC.	7460-232-00-0000	1,375.56

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Check GL Account	Amount
11/25	11/10/2025	103158	157	FORSTER ELEC. ENG.,INC.	7430-232-00-0000	4,142.00
11/25	11/10/2025	103159	355	STUART C IRBY CO.	7430-232-00-0000	58,249.20
11/25	11/11/2025	103160	422	AMAZON CAPITAL SERVICES	7450-232-00-0000	201.30
11/25	11/11/2025	103161	1435	ARCOS LLC	7430-232-00-0000	679.00
11/25	11/11/2025	103162	181	BRIAN HOOPS	7430-232-00-0000	172.20
11/25	11/11/2025	103163	727	GLS UTILITY LLC	7460-232-00-0000	22,617.70
11/25	11/11/2025	103164	967	HYDROCORP LLC	7450-232-00-0000	841.00
11/25	11/11/2025	103165	852	INFOSEND, INC	7430-232-00-0000	4,097.30
11/25	11/11/2025	103166	499	LV LABS WW, LLC	7460-232-00-0000	1,283.00
11/25	11/11/2025	103167	995	MEUW	7430-232-00-0000	295.00
11/25	11/11/2025	103168	493	MSA PROFESSIONAL SERVICES, INC.	7450-232-00-0000	7,432.02
11/25	11/11/2025	103169	603	SEERA-WIPFLI LLP	7430-232-00-0000	6,205.26
11/25	11/20/2025	103170	787	MILLENNIUM	7430-232-00-0000	18,720.00
11/25	11/20/2025	103171	731	NORTH SHORE BANK FSB-DEFERRED COMP.	7430-232-00-0000	450.00
11/25	11/20/2025	103172	41	POWER SYSTEM ENGINEERING, INC.	7430-232-00-0000	1,760.00
11/25	11/20/2025	103173	400	RESCO	7430-232-00-0000	503.25
11/25	11/24/2025	103174	1491	JACOB BACINO	7430-232-00-0000	365.90
11/25	11/24/2025	103175	995	MEUW	7430-232-00-0000	385.00
11/25	11/24/2025	103176	352	STAPLES	7460-232-00-0000	262.13
11/25	11/24/2025	103177	355	STUART C IRBY CO.	7430-232-00-0000	13,107.12
Grand Totals:						<u>1,589,862.70</u>

Summary by General Ledger Account Number

GL Account	Debit	Credit	Proof
7430-107-00-0000	19,040.00	.00	19,040.00
7430-143-00-0001	454.78	.00	454.78
7430-143-00-1000	76.67	.00	76.67
7430-154-40-0000	147,176.65	.00	147,176.65
7430-232-00-0000	1,529.01	1,335,389.77-	1,333,860.76-
7430-232-00-1099	1,171.82	.00	1,171.82
7430-233-00-1099	69,516.14	.00	69,516.14
7430-241-00-2400	21,723.69	.00	21,723.69
7430-241-00-2401	8,734.48	.00	8,734.48
7430-241-00-2402	24,063.12	.00	24,063.12
7430-241-00-2403	22,091.90	.00	22,091.90

GL Account	Debit	Credit	Proof
7430-241-00-2404	21,672.93	.00	21,672.93
7430-242-00-2410	5,128.29	.00	5,128.29
7430-242-00-2416	2,755.06	.00	2,755.06
7430-242-00-2417	170.76	.00	170.76
7430-253-00-1120	6,205.26	.00	6,205.26
7430-253-00-1121	3,356.00	.00	3,356.00
7430-253-00-1124	51.21	.00	51.21
7430-368-00-3300	19,140.00	.00	19,140.00
7430-442-70-0003	.00	339.81-	339.81-
7430-451-00-3300	.00	973.00-	973.00-
7430-456-00-3300	.00	165.69-	165.69-
7430-555-00-0000	915,998.73	.00	915,998.73
7430-582-00-0000	2,642.00	.00	2,642.00
7430-583-00-0000	1,110.19	.00	1,110.19
7430-584-00-0000	9,976.05	.00	9,976.05
7430-593-20-0000	128.52	.00	128.52
7430-594-00-0000	2,072.48	.00	2,072.48
7430-596-00-0000	550.00	.00	550.00
7430-597-00-0000	421.97	.00	421.97
7430-903-00-0000	16,601.79	.00	16,601.79
7430-921-00-0000	3,710.66	50.51-	3,660.15
7430-923-00-0000	1,914.09	.00	1,914.09
7430-925-00-0000	1,753.29	.00	1,753.29
7430-926-00-0000	1,771.84	.00	1,771.84
7430-926-00-9267	760.36	.00	760.36
7430-930-00-0000	719.57	.00	719.57
7430-932-00-0000	1,655.84	.00	1,655.84
7430-933-00-0000	1,073.63	.00	1,073.63
7450-107-00-0000	24,934.23	.00	24,934.23
7450-154-40-0000	11,207.40	.00	11,207.40
7450-232-00-0000	29.76	69,086.59-	69,056.83-
7450-241-00-2402	2,897.04	.00	2,897.04
7450-241-00-2404	2,644.44	.00	2,644.44
7450-624-00-0000	58.10	.00	58.10
7450-631-00-0000	4.88	.00	4.88
7450-633-00-0000	23.28	.00	23.28
7450-641-00-0000	871.80	.00	871.80
7450-642-00-0000	31.00	.00	31.00
7450-664-00-0000	841.00	.00	841.00
7450-673-00-0000	1,120.00	.00	1,120.00

GL Account	Debit	Credit	Proof
7450-675-00-0000	10,961.71	.00	10,961.71
7450-677-00-0000	201.30	.00	201.30
7450-903-00-0000	3,336.80	.00	3,336.80
7450-921-00-0000	1,179.84	29.76-	1,150.08
7450-923-00-0000	7,481.96	.00	7,481.96
7450-925-00-0000	175.50	.00	175.50
7450-926-00-0000	34.26	.00	34.26
7450-926-00-9267	276.50	.00	276.50
7450-932-00-0000	585.63	.00	585.63
7450-933-00-0000	219.92	.00	219.92
7460-107-00-0000	121,100.32	.00	121,100.32
7460-232-00-0000	14.82	186,959.93-	186,945.11-
7460-241-00-2402	3,427.14	.00	3,427.14
7460-241-00-2404	3,133.05	.00	3,133.05
7460-821-00-0000	193.58	.00	193.58
7460-825-00-0000	38,102.35	.00	38,102.35
7460-827-00-0000	229.50	.00	229.50
7460-828-00-0000	274.90	.00	274.90
7460-831-00-0000	4,392.36	.00	4,392.36
7460-832-00-0000	130.28	.00	130.28
7460-833-00-0000	1,823.59	.00	1,823.59
7460-834-00-0000	1,171.75	.00	1,171.75
7460-840-00-0000	4,594.36	.00	4,594.36
7460-851-00-0000	1,138.30	14.82-	1,123.48
7460-852-00-0000	1,283.00	.00	1,283.00
7460-854-00-0000	63.21	.00	63.21
7460-854-00-9267	345.62	.00	345.62
7460-923-00-0000	5,556.62	.00	5,556.62
Grand Totals:	<u>1,593,009.88</u>	<u>1,593,009.88-</u>	<u>.00</u>

Dated: \_\_\_\_\_

Mayor: \_\_\_\_\_

City Council: \_\_\_\_\_

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City Recorder: \_\_\_\_\_

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Report Criteria:

Report type: Summary

Check.Type = {<>} "Adjustment"

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## Report Criteria:

Report type: Summary

Check.Type = {&lt;-&gt;} "Adjustment"

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Check GL Account	Amount
12/25	12/09/2025	3335	516	WELLS FARGO BANK	7460-232-00-0000	8,785.19
12/25	12/09/2025	3336	15	ASSOCIATED BANK-ACH	7460-232-00-0000	6,946.60
12/25	12/09/2025	3337	1	DELTA DENTAL	7460-232-00-0000	252.00
12/25	12/09/2025	3338	2	EMPLOYEE BENEFITS CORP - ACH	7430-232-00-0000	85.38
12/25	12/09/2025	3339	25	PAYROLL FEDERAL TAXES - EFT	7430-232-00-0000	24,502.48
12/25	12/09/2025	3340	547	SPECTRUM - ACH	7460-232-00-0000	456.81
12/25	12/09/2025	3341	10	WI DEPT OF REVENUE TAXPAYMENT-EFT	7430-232-00-0000	4,148.94
12/25	12/09/2025	3343	9	WPPI	7460-232-00-0000	793,871.67
12/25	12/17/2025	3344	952	AT&T	7460-232-00-0000	171.19
12/25	12/17/2025	3345	1	DELTA DENTAL	7460-232-00-0000	443.50
12/25	12/17/2025	3346	2	EMPLOYEE BENEFITS CORP - ACH	7430-232-00-0000	85.38
12/25	12/17/2025	3347	421	FIRST DATA CHARGES	7460-232-00-0000	30.52
12/25	12/17/2025	3348	25	PAYROLL FEDERAL TAXES - EFT	7430-232-00-0000	23,387.32
12/25	12/17/2025	3349	7	TDS METROCOM - ACH	7430-232-00-0000	888.65
12/25	12/17/2025	3350	10	WI DEPT OF REVENUE TAXPAYMENT-EFT	7430-232-00-0000	3,963.51
12/25	12/30/2025	3351	3	ALLIANT ENERGY - ACH	7460-232-00-0000	2,386.97
12/25	12/30/2025	3352	809	CINTAS CORPORATION #446	7450-232-00-0000	272.46
12/25	12/30/2025	3353	1	DELTA DENTAL	7460-232-00-0000	1,124.04
12/25	12/30/2025	3354	451	INSIGHT FS	7460-232-00-0000	3,964.83
12/25	12/30/2025	3355	889	PITNEY BOWES INC	7460-232-00-0000	135.75
12/25	12/30/2025	3356	4	US CELLULAR - ACH	7460-232-00-0000	1,710.09
12/25	12/30/2025	3357	1	DELTA DENTAL	7460-232-00-0000	2,065.82
12/25	12/30/2025	3358	2	EMPLOYEE BENEFITS CORP - ACH	7460-232-00-0000	16.50
12/25	12/30/2025	3359	856	GORDON FLESCH COMPANY, INC.	7430-232-00-0000	367.28
12/25	12/15/2025	30746	134	CRESCENT ELEC. SUPPLY CO.	7430-232-00-0000	550.00- V
12/25	12/02/2025	30776	1518	ANGUS YOUNG ASSOCIATES, INC.	7460-232-00-0000	35,620.83
12/25	12/02/2025	30777	131	CITY OF STOUGHTON	7430-232-00-0000	2,133.69
12/25	12/02/2025	30778	1459	COLLECTION SERVICES CENTER	7430-232-00-0000	781.33
12/25	12/02/2025	30779	1424	DITCH WITCH MIDWEST	7430-232-00-0000	145,490.00
12/25	12/02/2025	30780	1517	JIM & AIME EDGINGTON	7430-232-00-0000	40.26
12/25	12/02/2025	30781	260	LR METER TESTING & REPAIR INC	7450-232-00-0000	2,308.50
12/25	12/02/2025	30782	487	MARTELLE WATER TREATMENT	7450-232-00-0000	1,844.00
12/25	12/02/2025	30783	1376	O'ROURKE MEDIA GROUP	7460-232-00-0000	172.00
12/25	12/02/2025	30784	626	STOUGHTON BUMPER TO BUMPER	7460-232-00-0000	305.95
12/25	12/02/2025	30785	133	WISCONSIN SCTF	7430-232-00-0000	596.20
12/25	12/04/2025	30786	1277	ANIXTER	7430-232-00-0000	269.00

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Check GL Account	Amount
12/25	12/04/2025	30787	1519	BLACKHAWK TECHNICAL COLLEGE	7450-232-00-0000	5,309.00
12/25	12/04/2025	30788	915	COVERALL NORTH AMERICA, INC.	7460-232-00-0000	580.00
12/25	12/04/2025	30789	1520	FAITH LEAK DETECTION SERVICES, LLC	7450-232-00-0000	650.00
12/25	12/04/2025	30790	148	FASTENAL COMPANY	7430-232-00-0000	44.50
12/25	12/04/2025	30791	959	G. FOX & SON, INC.	7450-232-00-0000	8,200.00
12/25	12/04/2025	30792	436	STOUGHTON LUMBER CO., INC.	7450-232-00-0000	12.56
12/25	12/04/2025	30793	675	WI STATE LAB OF HYGIENE	7450-232-00-0000	31.00
12/25	12/15/2025	30794	1525	CARLA HOFFMAN	7430-232-00-0000	546.22
12/25	12/15/2025	30795	131	CITY OF STOUGHTON	7450-232-00-0000	43,119.83
12/25	12/15/2025	30796	134	CRESCENT ELEC. SUPPLY CO.	7430-232-00-0000	550.00
12/25	12/15/2025	30797	1516	HABITAT FOR HUMANITY OF DANE CNTY	7430-232-00-0000	535.23
12/25	12/15/2025	30798	1523	HUDSON UNDERGROUND SERVICES	7430-232-00-0000	5,485.50
12/25	12/15/2025	30799	726	J & R UNDERGROUND	7430-232-00-0000	26,259.10
12/25	12/15/2025	30800	1524	LAKELAND BUILDERS	7430-232-00-0000	439.23
12/25	12/15/2025	30801	1392	LEXISNEXIS RISK SOLUTIONS FL, INC.	7430-232-00-0000	133.90
12/25	12/15/2025	30802	487	MARTELLE WATER TREATMENT	7450-232-00-0000	2,722.76
12/25	12/15/2025	30803	1527	MR SPLASH CAR WASH	7430-232-00-0000	5,473.20
12/25	12/15/2025	30804	937	SPEE-DEE DELIVERY SERVICE INC	7460-232-00-0000	201.47
12/25	12/15/2025	30805	571	USA BLUE BOOK	7450-232-00-0000	57.60
12/25	12/15/2025	30806	362	UTILITY SERVICE CO., INC	7450-232-00-0000	6,818.33
12/25	12/16/2025	30807	439	AMERICAN PUBLIC POWER ASSOC.	7430-232-00-0000	1,000.00
12/25	12/16/2025	30808	171	ASSOCIATED TRUST CO	7450-232-00-0000	475.00
12/25	12/16/2025	30809	103	CITY OF STOUGHTON FOOD PANTRY	7430-232-00-0000	1,363.68
12/25	12/16/2025	30810	1528	LEO MONTAGNE	7430-232-00-0000	383.86
12/25	12/16/2025	30811	1526	MARY HATHAWAY	7430-232-00-0000	1,376.95
12/25	12/16/2025	30812	1529	RICHARD ALEXANDER	7430-232-00-0000	545.43
12/25	12/16/2025	30813	1478	WI DEPARTMENT OF TRANSPORTATION	7450-232-00-0000	13,566.25
12/25	12/17/2025	30814	131	CITY OF STOUGHTON	7430-232-00-0000	2,093.93
12/25	12/17/2025	30815	1459	COLLECTION SERVICES CENTER	7430-232-00-0000	781.33
12/25	12/17/2025	30816	1424	DITCH WITCH MIDWEST	7430-232-00-0000	1,611.41
12/25	12/17/2025	30817	133	WISCONSIN SCTF	7430-232-00-0000	596.20
12/25	12/17/2025	30818	131	CITY OF STOUGHTON	7460-232-00-0000	25,885.24
12/25	12/17/2025	30819	436	STOUGHTON LUMBER CO., INC.	7460-232-00-0000	226.89
12/25	12/19/2025	30820	1277	ANIXTER	7430-232-00-0000	13,808.84
12/25	12/19/2025	30821	131	CITY OF STOUGHTON	7430-232-00-0000	199,619.84
12/25	12/19/2025	30822	816	CORE & MAIN LP	7450-232-00-0000	3,201.44
12/25	12/19/2025	30823	1531	KEVIN HANSON	7430-232-00-0000	3,348.10
12/25	12/19/2025	30824	988	NORTHEAST WI TECHNICAL COLLEGE	7430-232-00-0000	924.00
12/25	12/19/2025	30825	1530	WIRTH + BAYNARD	7460-232-00-0000	25,000.00
12/25	12/30/2025	30826	439	AMER. PUBLIC POWER ASSOC.	7430-232-00-0000	325.00

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Check GL Account	Amount
12/25	12/30/2025	30827	1518	ANGUS YOUNG ASSOCIATES, INC.	7460-232-00-0000	30,162.57
12/25	12/30/2025	30828	1277	ANIXTER	7430-232-00-0000	6,017.24
12/25	12/30/2025	30829	1533	Antos Excavating	7450-232-00-0000	1,500.00
12/25	12/30/2025	30830	148	FASTENAL COMPANY	7460-232-00-0000	577.81
12/25	12/30/2025	30831	190	FIFTY-ONE WEST, LLC	7430-232-00-0000	4,039.92
12/25	12/30/2025	30832	1293	FISCHER EXCAVATING, INC	7450-232-00-0000	4,508.00
12/25	12/30/2025	30833	84	HARVEST FARMS, LLC	7430-232-00-0000	504.99
12/25	12/30/2025	30834	1509	I90 ENTERPRISES LLC	7430-232-00-0000	6,532.65
12/25	12/30/2025	30835	487	MARTELLE WATER TREATMENT	7450-232-00-0000	1,071.00
12/25	12/30/2025	30836	1430	MI TECH	7430-232-00-0000	1,049.55
12/25	12/30/2025	30837	436	STOUGHTON LUMBER CO., INC.	7460-232-00-0000	131.71
12/25	12/30/2025	30838	1386	VISION METERING, LLC	7430-232-00-0000	127,450.00
12/25	12/02/2025	103178	422	AMAZON CAPITAL SERVICES	7430-232-00-0000	547.38
12/25	12/02/2025	103179	327	BORDER STATES ELECTRIC SUPPLY	7430-232-00-0000	4,407.00
12/25	12/02/2025	103180	983	C & M HYDRAULIC TOOL SUPPLY	7430-232-00-0000	915.84
12/25	12/02/2025	103181	604	CDW GOVERNMENT	7460-232-00-0000	1,257.88
12/25	12/02/2025	103182	1347	DUSTIN KLOOS	7450-232-00-0000	150.00
12/25	12/02/2025	103183	795	EMS INDUSTRIAL, INC.	7460-232-00-0000	13,958.00
12/25	12/02/2025	103184	157	FORSTER ELEC. ENG.,INC.	7430-232-00-0000	5,022.48
12/25	12/02/2025	103185	967	HYDROCORP LLC	7450-232-00-0000	841.00
12/25	12/02/2025	103186	1207	ICS MEDICAL ANSWERING SERVICE, LLC	7450-232-00-0000	208.00
12/25	12/02/2025	103187	852	INFOSEND, INC	7430-232-00-0000	300.00
12/25	12/02/2025	103188	1374	INTEGRATED PROCESS SOLUTIONS, INC.	7450-232-00-0000	1,993.31
12/25	12/02/2025	103189	787	MILLENNIUM	7430-232-00-0000	19,550.00
12/25	12/02/2025	103190	830	NCL OF WISCONSIN, INC.	7460-232-00-0000	630.38
12/25	12/02/2025	103191	448	STRAND ASSOCIATES INC.	7450-232-00-0000	7,605.37
12/25	12/02/2025	103192	355	STUART C IRBY CO.	7430-232-00-0000	123,259.71
12/25	12/04/2025	103193	181	BRIAN HOOPS	7430-232-00-0000	72.80
12/25	12/04/2025	103194	143	DIGGERS HOTLINE, INC.	7460-232-00-0000	557.70
12/25	12/04/2025	103195	787	MILLENNIUM	7430-232-00-0000	5,557.50
12/25	12/04/2025	103196	710	NEENAH FOUNDRY CO. INFRASTRUCTURE	7450-232-00-0000	1,560.23
12/25	12/04/2025	103197	731	NORTH SHORE BANK FSB-DEFERRED COMP.	7430-232-00-0000	450.00
12/25	12/04/2025	103198	1095	OLSEN SAFETY EQUIPMENT CORP	7460-232-00-0000	165.30
12/25	12/05/2025	103199	400	RESCO	7430-232-00-0000	15,035.33
12/25	12/16/2025	103200	1522	ADAM SCHLEICHER	7460-232-00-0000	289.80
12/25	12/16/2025	103201	422	AMAZON CAPITAL SERVICES	7450-232-00-0000	176.74
12/25	12/16/2025	103202	1355	AQUACHEM OF AMERICA INC.	7460-232-00-0000	4,347.00
12/25	12/16/2025	103203	1435	ARCOS LLC	7430-232-00-0000	679.00
12/25	12/16/2025	103204	855	CRANE ENGINEERING SALES, INC.	7460-232-00-0000	166,257.00
12/25	12/16/2025	103205	727	GLS UTILITY LLC	7460-232-00-0000	13,332.91

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Check GL Account	Amount
12/25	12/16/2025	103206	852	INFOSEND, INC	7430-232-00-0000	4,161.13
12/25	12/16/2025	103207	493	MSA PROFESSIONAL SERVICES, INC.	7450-232-00-0000	3,785.83
12/25	12/16/2025	103208	731	NORTH SHORE BANK FSB-DEFERRED COMP.	7430-232-00-0000	450.00
12/25	12/16/2025	103209	603	SEERA-WIPFLI LLP	7430-232-00-0000	6,179.63
12/25	12/16/2025	103210	199	SHANNON GUNSOLUS	7460-232-00-0000	35.00
12/25	12/16/2025	103211	352	STAPLES	7460-232-00-0000	243.47
Grand Totals:						<u>2,059,905.62</u>

Summary by General Ledger Account Number

GL Account	Debit	Credit	Proof
7430-107-00-0000	71,623.21	.00	71,623.21
7430-143-00-0001	3,956.39	.00	3,956.39
7430-143-00-1000	291.39	.00	291.39
7430-154-40-0000	162,274.21	.00	162,274.21
7430-232-00-0000	1,601.92	1,684,480.00-	1,682,878.08-
7430-233-00-1099	68,535.40	.00	68,535.40
7430-241-00-2400	19,332.42	.00	19,332.42
7430-241-00-2401	8,112.45	.00	8,112.45
7430-241-00-2402	22,186.91	.00	22,186.91
7430-241-00-2404	20,060.06	.00	20,060.06
7430-242-00-2410	5,127.62	.00	5,127.62
7430-242-00-2411	115.18	.00	115.18
7430-242-00-2413	521.92	.00	521.92
7430-242-00-2416	2,755.06	.00	2,755.06
7430-242-00-2417	170.76	.00	170.76
7430-242-00-2419	74,456.47	.00	74,456.47
7430-242-00-2421	123.96	.00	123.96
7430-252-00-0000	12,388.48	.00	12,388.48
7430-253-00-1120	6,179.63	.00	6,179.63
7430-253-00-1121	3,390.00	.00	3,390.00
7430-368-00-3300	6,017.24	.00	6,017.24
7430-368-00-3303	15,035.33	.00	15,035.33
7430-370-00-3300	126,850.00	.00	126,850.00
7430-392-00-0000	6,532.65	.00	6,532.65
7430-394-00-0000	2,759.39	.00	2,759.39

GL Account	Debit	Credit	Proof
7430-396-00-0000	145,490.00	.00	145,490.00
7430-421-00-0000	4,544.91	.00	4,544.91
7430-442-70-0003	.00	261.93-	261.93-
7430-451-00-3300	.00	750.00-	750.00-
7430-555-00-0000	787,046.63	.00	787,046.63
7430-583-00-0000	269.00	.00	269.00
7430-584-00-0000	7,062.43	.00	7,062.43
7430-586-00-0000	41.21	.00	41.21
7430-593-00-0000	4,581.31	.00	4,581.31
7430-596-00-0000	550.00	550.00-	.00
7430-903-00-0000	9,519.30	.00	9,519.30
7430-921-00-0000	6,111.61	.00	6,111.61
7430-923-00-0000	3,078.00	.00	3,078.00
7430-924-00-0000	3,461.70	.00	3,461.70
7430-925-00-0000	63,495.31	.00	63,495.31
7430-926-00-0000	2,142.05	.00	2,142.05
7430-926-00-9261	569.52	.00	569.52
7430-926-00-9267	2,136.94	.00	2,136.94
7430-930-00-0000	439.00	39.99-	399.01
7430-932-00-0000	1,186.87	.00	1,186.87
7430-933-00-0000	3,846.99	.00	3,846.99
7430-934-00-0000	111.09	.00	111.09
7450-107-00-0000	31,737.19	.00	31,737.19
7450-154-40-0000	1,560.23	.00	1,560.23
7450-232-00-0000	.00	117,979.26-	117,979.26-
7450-233-00-0000	939.44	.00	939.44
7450-241-00-2402	3,085.43	.00	3,085.43
7450-241-00-2404	2,820.39	.00	2,820.39
7450-624-00-0000	116.13	.00	116.13
7450-626-00-0000	1,993.31	.00	1,993.31
7450-631-00-0000	149.03	.00	149.03
7450-633-00-0000	83.54	.00	83.54
7450-641-00-0000	5,637.76	.00	5,637.76
7450-642-00-0000	31.00	.00	31.00
7450-663-00-0000	2,308.50	.00	2,308.50
7450-664-00-0000	841.00	.00	841.00
7450-672-00-0000	6,834.85	.00	6,834.85
7450-673-00-0000	11,412.64	.00	11,412.64
7450-675-00-0000	7,383.83	.00	7,383.83
7450-903-00-0000	2,337.76	.00	2,337.76

GL Account	Debit	Credit	Proof
7450-921-00-0000	1,658.24	.00	1,658.24
7450-923-00-0000	5,779.48	.00	5,779.48
7450-924-00-0000	1,258.80	.00	1,258.80
7450-925-00-0000	22,414.26	.00	22,414.26
7450-926-00-0000	282.04	.00	282.04
7450-926-00-9261	240.90	.00	240.90
7450-926-00-9267	777.07	.00	777.07
7450-930-00-0000	5,309.00	.00	5,309.00
7450-932-00-0000	154.08	.00	154.08
7450-933-00-0000	792.96	.00	792.96
7450-934-00-0000	40.40	.00	40.40
7460-107-00-0000	22,081.59	.00	22,081.59
7460-232-00-0000	.00	259,048.28-	259,048.28-
7460-241-00-2402	3,285.04	.00	3,285.04
7460-241-00-2404	3,004.79	.00	3,004.79
7460-333-00-0000	166,257.00	.00	166,257.00
7460-334-00-0000	13,958.00	.00	13,958.00
7460-821-00-0000	1,207.64	.00	1,207.64
7460-827-00-0000	128.86	.00	128.86
7460-828-00-0000	1,041.70	.00	1,041.70
7460-831-00-0000	2,996.32	.00	2,996.32
7460-832-00-0000	15.24	.00	15.24
7460-833-00-0000	5,587.05	.00	5,587.05
7460-834-00-0000	554.32	.00	554.32
7460-840-00-0000	3,089.12	.00	3,089.12
7460-850-00-0000	172.00	.00	172.00
7460-851-00-0000	1,825.82	.00	1,825.82
7460-852-00-0000	265.63	.00	265.63
7460-853-00-0000	7,823.50	.00	7,823.50
7460-854-00-0000	22,217.25	.00	22,217.25
7460-854-00-9267	971.35	.00	971.35
7460-923-00-0000	2,566.06	.00	2,566.06
Grand Totals:	<u>2,063,109.46</u>	<u>2,063,109.46-</u>	<u>.00</u>

Dated: \_\_\_\_\_

Mayor: \_\_\_\_\_

City Council: \_\_\_\_\_

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City Recorder: \_\_\_\_\_

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Report Criteria:

Report type: Summary

Check.Type = {<>} "Adjustment"

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# Stoughton Utilities

## Financial Summary

October 2025 Year-to-date

### **Overall Summary:**

October 2025 year-to-date operating income was \$1,544,374, which is up \$80,044 from October 2024. Electric saw a year-to-date decrease from 2024 of \$135,511, while water and wastewater saw increases of \$37,304 and \$178,251, respectively. Year-to-date net income was down \$560,787 from the same time last year. This is due to \$513,053 less in electric contributed plant in 2025 than 2024.

### **Electric Summary:**

October 2025 year-to-date operating revenues were up \$949,021 from this same period in 2024. Kilowatt-hour sales are down 5.2% from September 2025 year-to-date, and up 3.3% from October 2024 year-to-date.

At the same time last year, purchase power costs increased by \$925,728, or 9.7%, and non-power operation expenses are up \$158,804 in 2025. This is due to an increase in depreciation, overhead maintenance costs and health insurance costs.

Compared to 2025 budgeted expectations, revenues and expenses were over by \$468,959 and \$494,079, respectively. This is due to an increase in purchase power costs, which is over budget by \$584,531. Other operating expenses are down \$90,452 from budgeted expectations. This puts our net income at \$495,113 over budgeted figures year-to-date.

October 2025 rate of return was 3.35%, compared to 4.41% year-to-date 2024. Unrestricted cash balances are \$6.8 million (4.7 months of sales).

### **Water Summary:**

October 2025 year-to-date operating revenues were up \$211,520, or 9.6%, from 2024. Total gallons sold were down 4.7% from September 2025 year-to-date, and down 11.5% from October 2024.

In contrast to this time in 2024, our operating expenses were up \$174,216 due to the debt premium expense related to our debt issuance and costs to repair watermain and water services.

Compared to the 2025 budgeted expectations, operating revenues and expenses were down \$230,046 and \$186,125, respectively. The decrease in revenues compared to budget is due to the rate case being implemented later in the year than anticipated. Due to this, our net income is below expectations by \$18,894.

The October 2025 rate of return was 5.58%, compared to 4.97% for year-to-date 2024. Our unrestricted cash balances are \$1.6 million (6.8 months of sales).

**Wastewater Summary:**

October 2025 year-to-date operating revenues were up \$244,284, or 12.0%, from the same time in 2024. Total gallons sold were up 0.68% from September 2025 year-to-date, and down 3.9% from October 2024.

Operating expenses were up \$66,033, or 3.5%, from 2024.

Compared to our 2025 budget, revenues are up \$216,395 and expenses are down \$12,342. Our net income is \$163,210 over budgeted expectations.

Our unrestricted cash balances are \$2.8 million (12.4 months of sales).

Submitted by:  
Shannon Statz

**STOUGHTON UTILITIES**

Balance Sheets

As of October 31, 2025

	<u>Electric</u>	<u>Water</u>	<u>Wastewater</u>	<u>Combined</u>
<b>Assets</b>				
Cash & Investments	\$ 8,808,308	\$ 3,410,186	\$ 4,642,405	\$ 16,860,898
Customer A/R	1,600,291	308,145	259,169	2,167,605
Other A/R	159,064	5,006	2,628	166,698
Other Assets	1,758,912	58,897	-	1,817,809
Plant in Service	36,228,954	19,502,078	35,448,885	91,179,917
Accumulated Depreciation	(19,952,330)	(7,315,765)	(16,600,593)	(43,868,688)
Plant in Service - CIAC	7,590,279	11,183,059	-	18,773,338
Accumulated Depreciation-CIAC	(2,620,347)	(3,090,027)	-	(5,710,374)
Construction Work in Progress	363,601	1,989,356	1,753,452	4,106,409
GASB 68 Deferred Outflow	1,732,586	690,262	715,085	3,137,933
<b>Total Assets</b>	<b>\$ 35,669,318</b>	<b>\$ 26,741,197</b>	<b>\$ 26,221,031</b>	<b>\$ 88,631,545</b>
<b>Liabilities + Net Assets</b>				
Accounts Payable	\$ 1,028,269	\$ 56,131	\$ 92,502	\$ 1,176,901
Payable to City of Stoughton	382,125	302,794	-	684,919
Interest Accrued	(21,487)	(39,804)	(39,871)	(101,162)
Other Liabilities	1,422,481	111,358	103,021	1,636,860
Long-Term Debt	1,511,354	4,562,799	4,018,646	10,092,799
Net Assets	29,809,918	21,126,590	21,403,731	72,340,239
GASB 68 Deferred Inflow	1,536,658	621,329	643,002	2,800,989
<b>Total Liabilities + Net Assets</b>	<b>\$ 35,669,318</b>	<b>\$ 26,741,197</b>	<b>\$ 26,221,031</b>	<b>\$ 88,631,545</b>

**STOUGHTON UTILITIES**

Year-to-Date Combined Income Statement  
October 31, 2025

	<b>Electric</b>	<b>Water</b>	<b>Wastewater</b>	<b>Total</b>
<i>Operating Revenue:</i>				
Sales	\$ 14,330,589	\$ 2,336,748	\$ 2,242,138	\$ 18,909,475
Other	184,608	82,816	35,040	302,464
<b>Total Operating Revenue:</b>	<b>\$ 14,515,197</b>	<b>\$ 2,419,564</b>	<b>\$ 2,277,178</b>	<b>\$ 19,211,939</b>
<i>Operating Expense:</i>				
Purchased Power	10,490,022	-	-	10,490,022
Expenses (Including Taxes)	2,133,325	1,120,735	1,163,833	4,417,893
PILOT	313,750	307,100	-	620,850
Depreciation	1,006,300	332,640	799,860	2,138,800
<b>Total Operating Expense:</b>	<b>\$ 13,943,397</b>	<b>\$ 1,760,475</b>	<b>\$ 1,963,693</b>	<b>\$ 17,667,565</b>
<b>Operating Income</b>	<b>\$ 571,800</b>	<b>\$ 659,089</b>	<b>\$ 313,485</b>	<b>\$ 1,544,374</b>
Non-Operating Income	311,751	130,241	63,748	505,740
Non-Operating Expense	(61,069)	(154,181)	(158,114)	(373,364)
<b>Net Income</b>	<b>\$ 822,482</b>	<b>\$ 635,149</b>	<b>\$ 219,119</b>	<b>\$ 1,676,750</b>

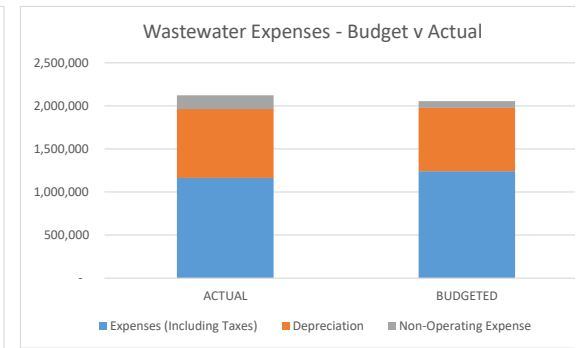
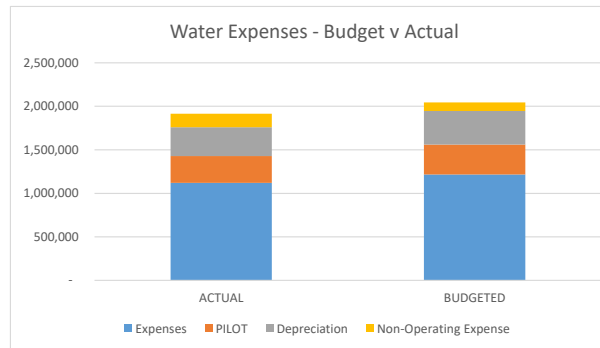
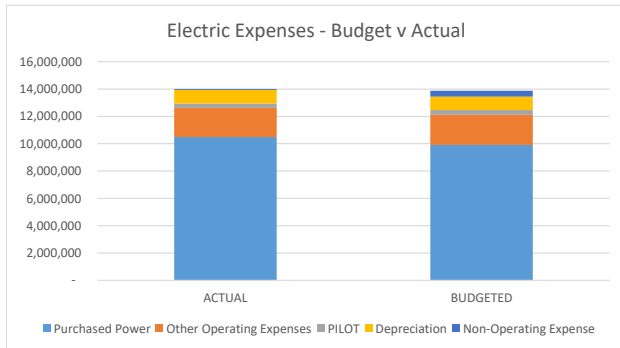
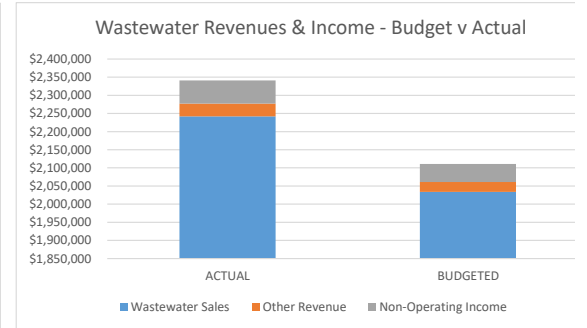
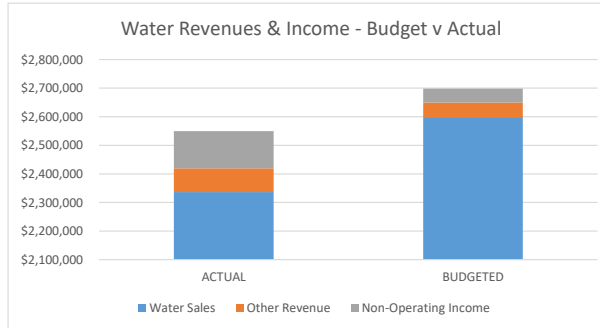
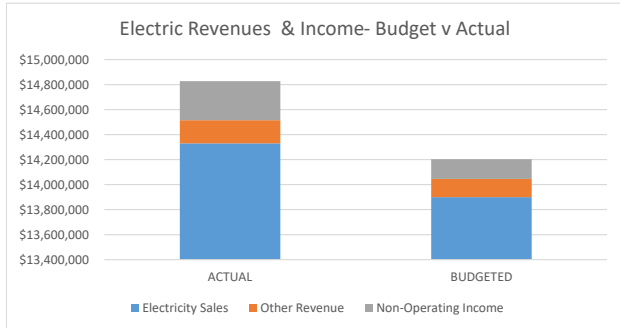
**STOUGHTON UTILITIES**

Year-to-Date Combined Income Statement  
October 31, 2024

	<b>Electric</b>	<b>Water</b>	<b>Wastewater</b>	<b>Total</b>
<i>Operating Revenue:</i>				
Sales	\$ 13,391,001	\$ 2,130,974	\$ 2,003,485	\$ 17,525,460
Other	175,175	77,070	29,409	281,654
<b>Total Operating Revenue:</b>	<b>\$ 13,566,176</b>	<b>\$ 2,208,044</b>	<b>\$ 2,032,894</b>	<b>\$ 17,807,114</b>
<i>Operating Expense:</i>				
Purchased Power	9,564,294	-	-	9,564,294
Expenses (Including Taxes)	1,991,789	927,611	1,107,760	4,027,160
PILOT	346,582	334,260	-	680,842
Depreciation	956,200	324,388	789,900	2,070,488
<b>Total Operating Expense:</b>	<b>\$ 12,858,865</b>	<b>\$ 1,586,259</b>	<b>\$ 1,897,660</b>	<b>\$ 16,342,784</b>
<b>Operating Income</b>	<b>\$ 707,311</b>	<b>\$ 621,785</b>	<b>\$ 135,234</b>	<b>\$ 1,464,330</b>
Non-Operating Income	824,804	66,632	67,649	959,085
Non-Operating Expense	(52,902)	(79,110)	(53,866)	(185,878)
<b>Net Income</b>	<b>\$ 1,479,213</b>	<b>\$ 609,307</b>	<b>\$ 149,017</b>	<b>\$ 2,237,537</b>

**STOUGHTON UTILITIES**  
Year-To-Date Actual V. Budget  
October 31, 2025

	Electric			Water			Wastewater			Total Variance
	Actual	Budgeted	Difference	Actual	Budgeted	Difference	Actual	Budgeted	Difference	
<b>Operating Revenue:</b>										
Sales	\$ 14,330,589	\$ 13,900,405	\$ 430,184	\$ 2,336,748	\$ 2,599,007	\$ (262,259)	\$ 2,242,138	\$ 2,034,080	\$ 208,058	\$ 375,983
Other	184,608	145,833	38,775	82,816	50,603	32,213	35,040	26,703	8,337	79,325
<b>Total Operating Revenue:</b>	<b>\$ 14,515,197</b>	<b>\$ 14,046,238</b>	<b>\$ 468,959</b>	<b>\$ 2,419,564</b>	<b>\$ 2,649,610</b>	<b>\$ (230,046)</b>	<b>\$ 2,277,178</b>	<b>\$ 2,060,783</b>	<b>\$ 216,395</b>	<b>\$ 455,308</b>
<b>Operating Expense:</b>										
Purchased Power	10,490,022	9,905,491	584,531	-	-	-	-	-	-	584,531
Expenses (Including Taxes)	2,133,325	2,212,133	(78,808)	1,120,735	1,216,577	(95,842)	1,163,833	1,242,738	(78,905)	(253,555)
PILOT	313,750	347,031	(33,281)	307,100	344,695	(37,595)	-	-	-	(70,876)
Depreciation	1,006,300	984,663	21,637	332,640	385,328	(52,688)	799,860	733,297	66,563	35,512
<b>Total Operating Expense:</b>	<b>\$ 13,943,397</b>	<b>\$ 13,449,318</b>	<b>\$ 494,079</b>	<b>\$ 1,760,475</b>	<b>\$ 1,946,600</b>	<b>\$ (186,125)</b>	<b>\$ 1,963,693</b>	<b>\$ 1,976,035</b>	<b>\$ (12,342)</b>	<b>\$ 295,612</b>
<b>Operating Income</b>	<b>\$ 571,800</b>	<b>\$ 596,920</b>	<b>\$ (25,120)</b>	<b>\$ 659,089</b>	<b>\$ 703,010</b>	<b>\$ (43,921)</b>	<b>\$ 313,485</b>	<b>\$ 84,748</b>	<b>\$ 228,737</b>	<b>\$ 159,696</b>
Non-Operating Income	311,751	157,102	154,649	130,241	49,003	81,238	63,748	50,000	13,748	249,635
Non-Operating Expense	(61,069)	(426,653)	365,584	(154,181)	(97,970)	(56,211)	(158,114)	(78,839)	(79,275)	230,098
<b>Net Income</b>	<b>\$ 822,482</b>	<b>\$ 327,369</b>	<b>\$ 495,113</b>	<b>\$ 635,149</b>	<b>\$ 654,043</b>	<b>\$ (18,894)</b>	<b>\$ 219,119</b>	<b>\$ 55,909</b>	<b>\$ 163,210</b>	<b>\$ 639,429</b>

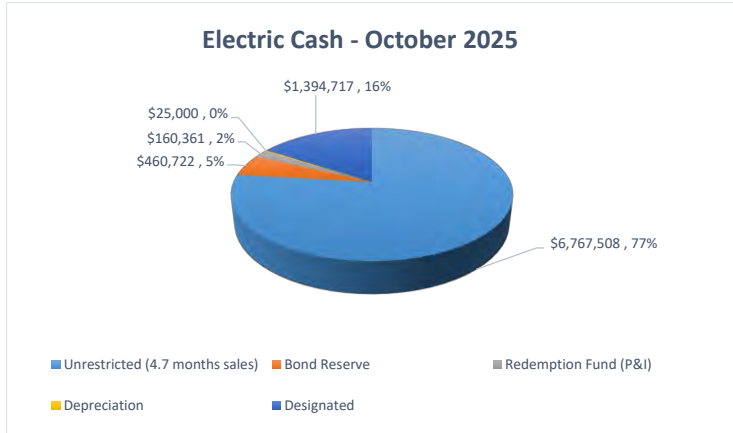


**STOUGHTON UTILITIES**  
Cash and Investments Summary  
As of October 31, 2025

**Electric**

**Oct-25**

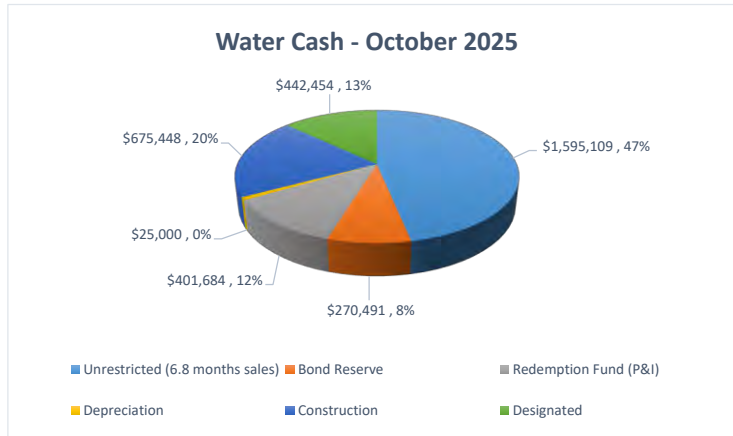
Unrestricted (4.7 months sales)	\$	6,767,508
Bond Reserve	\$	460,722
Redemption Fund (P&I)	\$	160,361
Depreciation	\$	25,000
Designated	\$	1,394,717
<b>Total</b>	<b>\$</b>	<b><u>8,808,308</u></b>



**Water**

**Oct-25**

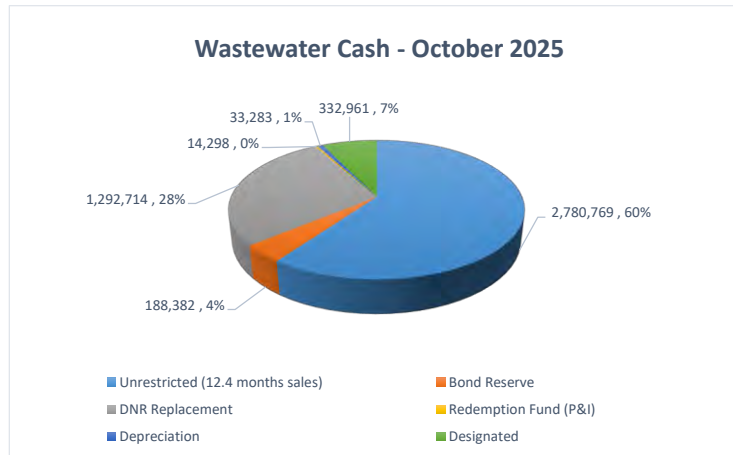
Unrestricted (6.8 months sales)	\$	1,595,109
Bond Reserve	\$	270,491
Redemption Fund (P&I)	\$	401,684
Depreciation	\$	25,000
Construction	\$	675,448
Designated	\$	442,454
<b>Total</b>	<b>\$</b>	<b><u>3,410,186</u></b>



**Wastewater**

**Oct-25**

Unrestricted (12.4 months sales)		2,780,769
Bond Reserve		188,382
DNR Replacement		1,292,714
Redemption Fund (P&I)		14,298
Depreciation		33,283
Designated		332,961
<b>Total</b>		<b><u>4,642,407</u></b>



**STOUGHTON UTILITIES**

Rate of Return

Year-to-Date October 31, 2025

	<u>Electric</u>	<u>Water</u>
Operating Income (Regulatory)	\$ 557,231	\$ 725,596
Average Utility Plant in Service	35,550,293	19,993,910
Average Accumulated Depreciation	(19,613,656)	(7,067,601)
Average Materials and Supplies	1,004,007	61,131
Average Regulatory Liability	11,080	17,114
Average Customer Advances	(295,747)	(750)
Average Net Rate Base	\$ 16,655,977	\$ 13,003,804
October 2025 Rate of Return	<b>3.35%</b>	<b>5.58%</b>
December 2024 Rate of Return	<b>4.06%</b>	<b>4.70%</b>
October 2024 Rate of Return	<b>4.41%</b>	<b>4.97%</b>
Authorized Rate of Return	<b>6.20%</b>	<b>6.30%</b>

# Stoughton Utilities

## Financial Summary

November 2025 Year-to-date

### **Overall Summary:**

November 2025 year-to-date operating income was \$1,725,924, which is up \$17,260 from November 2024. Electric saw a year-to-date decrease from 2024 of \$264,467, while water and wastewater saw increases of \$93,078 and \$188,649, respectively. Year-to-date net income was down \$647,961 from the same time last year. This is due to \$601,622 less in electric contributed plant in 2025 than 2024.

### **Electric Summary:**

November 2025 year-to-date operating revenues were up \$942,263, or 6.4%, from this same period in 2024. Kilowatt-hour sales are up 1.0% from October 2025 year-to-date, and up 4.4% from November 2024 year-to-date.

At the same time last year, purchase power costs increased by \$908,225, or 8.8%, and non-power operation expenses are up \$298,505 in 2025. This is due to an increase in depreciation, overhead maintenance costs and health insurance costs.

Compared to 2025 budgeted expectations, revenues and expenses were over by \$227,558 and \$267,595, respectively. This is due to an increase in purchase power costs, which is over budget by \$381,029. Other operating expenses are down \$113,434 from budgeted expectations. This puts our net income at \$526,379 over budgeted figures year-to-date.

November 2025 rate of return was 3.63%, compared to 5.38% year-to-date 2024. Unrestricted cash balances are \$6.0 million (4.3 months of sales).

### **Water Summary:**

November 2025 year-to-date operating revenues were up \$272,538, or 11.2%, from 2024. Total gallons sold were up 27.9% from October 2025 year-to-date, and up 32.7% from November 2024. The increases are due to the filling of a large pond by one of our customers.

In contrast to this time in 2024, our operating expenses were up \$174,460 due to the debt premium expense related to our debt issuance and costs to repair watermain and water services.

Compared to the 2025 budgeted expectations, operating revenues and expenses were down \$213,322 and \$209,482, respectively. The decrease in revenues compared to budget is due to the rate case being implemented later in the year than anticipated. However, with the non-operating income, our net income is over budget by \$23,937.

The November 2025 rate of return was 6.51%, compared to 5.41% for year-to-date 2024. Our unrestricted cash balances are \$1.6 million (7.1 months of sales).

**Wastewater Summary:**

November 2025 year-to-date operating revenues were up \$249,221, or 11.1%, from the same time in 2024. Total gallons sold were down 6.6% from October 2025 year-to-date, and up 4.5% from November 2024.

Operating expenses were up \$60,572, or 2.9%, from 2024.

Compared to our 2025 budget, revenues are up \$226,216 and expenses are down \$20,432. Our net income is \$185,631 over budgeted expectations.

Our unrestricted cash balances are \$2.3 million (10.6 months of sales).

Submitted by:  
Shannon Statz

**STOUGHTON UTILITIES**

Balance Sheets

As of November 30, 2025

	<u>Electric</u>	<u>Water</u>	<u>Wastewater</u>	<u>Combined</u>
<b>Assets</b>				
Cash & Investments	\$ 8,058,579	\$ 3,421,625	\$ 4,480,698	\$ 15,960,901
Customer A/R	2,312,103	470,639	386,965	3,169,707
Other A/R	520,977	8,451	2,628	532,056
Other Assets	2,031,757	65,715	3,609	2,101,081
Plant in Service	36,388,012	19,502,078	35,600,800	91,490,890
Accumulated Depreciation	(20,063,474)	(7,349,429)	(16,652,279)	(44,065,182)
Plant in Service - CIAC	7,596,414	11,183,059	-	18,779,473
Accumulated Depreciation-CIAC	(2,620,347)	(3,090,027)	-	(5,710,374)
Construction Work in Progress	424,244	2,033,844	1,886,889	4,344,977
GASB 68 Deferred Outflow	1,732,586	690,262	715,085	3,137,933
<b>Total Assets</b>	<b>\$ 36,380,851</b>	<b>\$ 26,936,217</b>	<b>\$ 26,424,395</b>	<b>\$ 89,741,462</b>
<b>Liabilities + Net Assets</b>				
Accounts Payable	\$ 1,178,547	\$ 76,508	\$ 248,202	\$ 1,503,256
Payable to City of Stoughton	412,513	333,974	-	746,487
Interest Accrued	(19,687)	(25,592)	(42,133)	(87,412)
Other Liabilities	1,887,543	132,367	124,934	2,144,844
Long-Term Debt	1,511,354	4,562,799	4,018,646	10,092,799
Net Assets	29,873,923	21,234,832	21,431,744	72,540,499
GASB 68 Deferred Inflow	1,536,658	621,329	643,002	2,800,989
<b>Total Liabilities + Net Assets</b>	<b>\$ 36,380,851</b>	<b>\$ 26,936,217</b>	<b>\$ 26,424,395</b>	<b>\$ 89,741,462</b>

**STOUGHTON UTILITIES**

Year-to-Date Combined Income Statement  
November 30, 2025

	<b>Electric</b>	<b>Water</b>	<b>Wastewater</b>	<b>Total</b>
<i>Operating Revenue:</i>				
Sales	\$ 15,492,898	\$ 2,607,015	\$ 2,453,073	\$ 20,552,986
Other	185,523	94,235	40,004	319,762
<b>Total Operating Revenue:</b>	<b>\$ 15,678,421</b>	<b>\$ 2,701,250</b>	<b>\$ 2,493,077</b>	<b>\$ 20,872,748</b>
<i>Operating Expense:</i>				
Purchased Power	11,277,069	-	-	11,277,069
Expenses (Including Taxes)	2,332,721	1,228,060	1,273,359	4,834,140
PILOT	345,125	337,810	-	682,935
Depreciation	1,106,930	365,904	879,846	2,352,680
<b>Total Operating Expense:</b>	<b>\$ 15,061,845</b>	<b>\$ 1,931,774</b>	<b>\$ 2,153,205</b>	<b>\$ 19,146,824</b>
<b>Operating Income</b>	<b>\$ 616,576</b>	<b>\$ 769,476</b>	<b>\$ 339,872</b>	<b>\$ 1,725,924</b>
Non-Operating Income	333,329	134,955	70,463	538,747
Non-Operating Expense	(63,419)	(161,041)	(163,203)	(387,663)
<b>Net Income</b>	<b>\$ 886,486</b>	<b>\$ 743,390</b>	<b>\$ 247,132</b>	<b>\$ 1,877,008</b>

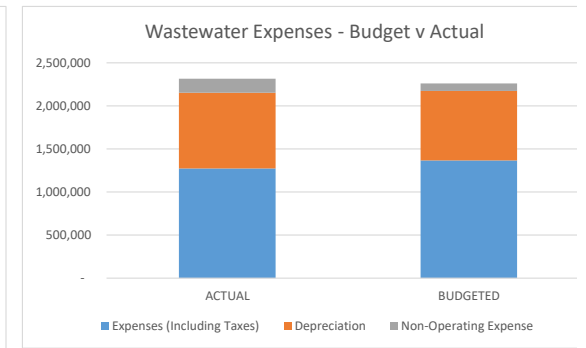
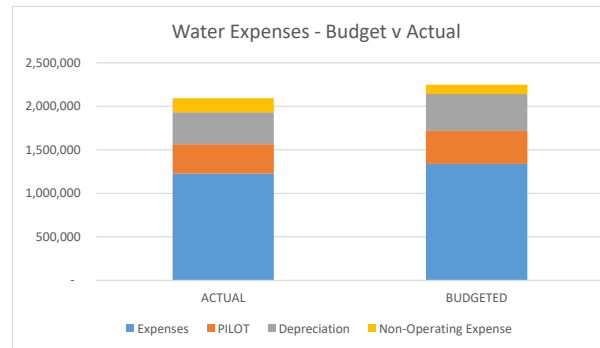
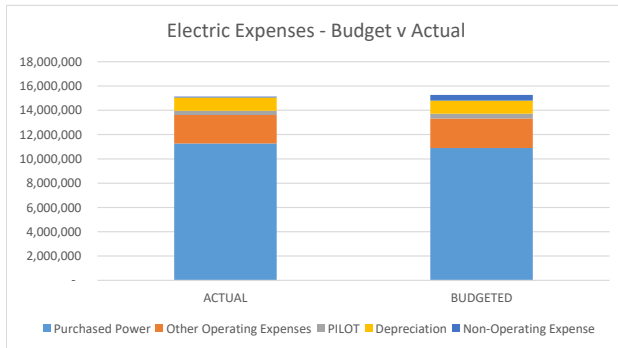
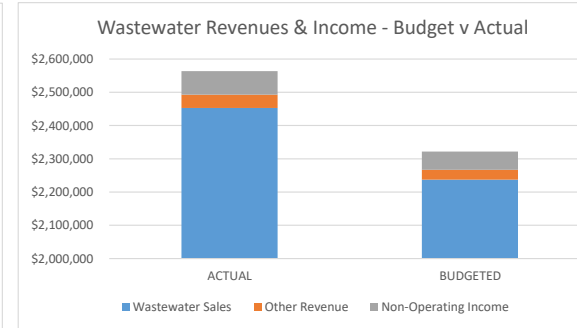
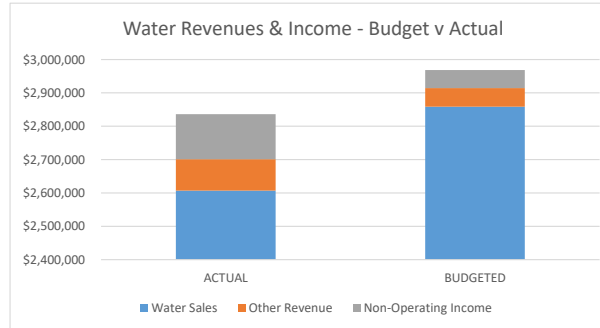
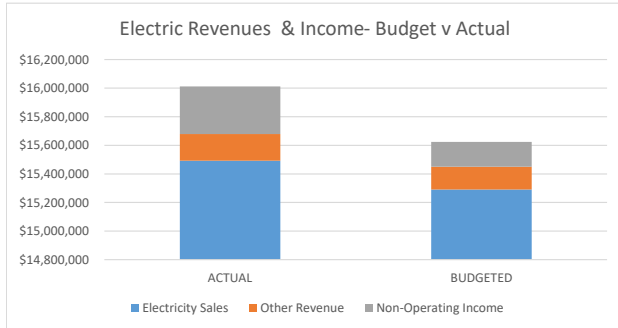
**STOUGHTON UTILITIES**

Year-to-Date Combined Income Statement  
November 30, 2024

	<b>Electric</b>	<b>Water</b>	<b>Wastewater</b>	<b>Total</b>
<i>Operating Revenue:</i>				
Sales	\$ 14,559,218	\$ 2,344,761	\$ 2,207,398	\$ 19,111,377
Other	176,940	83,951	36,458	297,349
<b>Total Operating Revenue:</b>	<b>\$ 14,736,158</b>	<b>\$ 2,428,712</b>	<b>\$ 2,243,856</b>	<b>\$ 19,408,726</b>
<i>Operating Expense:</i>				
Purchased Power	10,368,844	-	-	10,368,844
Expenses (Including Taxes)	2,051,484	1,029,692	1,222,747	4,303,923
PILOT	377,957	364,970	-	742,927
Depreciation	1,056,830	357,652	869,886	2,284,368
<b>Total Operating Expense:</b>	<b>\$ 13,855,115</b>	<b>\$ 1,752,314</b>	<b>\$ 2,092,633</b>	<b>\$ 17,700,062</b>
<b>Operating Income</b>	<b>\$ 881,043</b>	<b>\$ 676,398</b>	<b>\$ 151,223</b>	<b>\$ 1,708,664</b>
Non-Operating Income	934,951	71,360	72,601	1,078,912
Non-Operating Expense	(117,682)	(85,970)	(58,955)	(262,607)
<b>Net Income</b>	<b>\$ 1,698,312</b>	<b>\$ 661,788</b>	<b>\$ 164,869</b>	<b>\$ 2,524,969</b>

**STOUGHTON UTILITIES**  
Year-To-Date Actual V. Budget  
November 30, 2025

	Electric			Water			Wastewater			Total Variance
	Actual	Budgeted	Difference	Actual	Budgeted	Difference	Actual	Budgeted	Difference	
<b>Operating Revenue:</b>										
Sales	\$ 15,492,898	\$ 15,290,446	\$ 202,452	\$ 2,607,015	\$ 2,858,908	\$ (251,893)	\$ 2,453,073	\$ 2,237,488	\$ 215,585	\$ 166,144
Other	185,523	160,417	25,106	94,235	55,664	38,571	40,004	29,373	10,631	74,308
<b>Total Operating Revenue:</b>	<b>\$ 15,678,421</b>	<b>\$ 15,450,863</b>	<b>\$ 227,558</b>	<b>\$ 2,701,250</b>	<b>\$ 2,914,572</b>	<b>\$ (213,322)</b>	<b>\$ 2,493,077</b>	<b>\$ 2,266,861</b>	<b>\$ 226,216</b>	<b>\$ 240,452</b>
<b>Operating Expense:</b>										
Purchased Power	11,277,069	10,896,040	381,029	-	-	-	-	-	-	381,029
Expenses (Including Taxes)	2,332,721	2,433,347	(100,626)	1,228,060	1,338,235	(110,175)	1,273,359	1,367,011	(93,652)	(304,453)
PILOT	345,125	381,734	(36,609)	337,810	379,161	(41,351)	-	-	-	(77,960)
Depreciation	1,106,930	1,083,129	23,801	365,904	423,860	(57,956)	879,846	806,626	73,220	39,065
<b>Total Operating Expense:</b>	<b>\$ 15,061,845</b>	<b>\$ 14,794,250</b>	<b>\$ 267,595</b>	<b>\$ 1,931,774</b>	<b>\$ 2,141,256</b>	<b>\$ (209,482)</b>	<b>\$ 2,153,205</b>	<b>\$ 2,173,637</b>	<b>\$ (20,432)</b>	<b>\$ 37,681</b>
<b>Operating Income</b>	<b>\$ 616,576</b>	<b>\$ 656,613</b>	<b>\$ (40,037)</b>	<b>\$ 769,476</b>	<b>\$ 773,316</b>	<b>\$ (3,840)</b>	<b>\$ 339,872</b>	<b>\$ 93,224</b>	<b>\$ 246,648</b>	<b>\$ 202,771</b>
Non-Operating Income	333,329	172,812	160,517	134,955	53,904	81,051	70,463	55,000	15,463	257,031
Non-Operating Expense	(63,419)	(469,318)	405,899	(161,041)	(107,767)	(53,274)	(163,203)	(86,723)	(76,480)	276,145
<b>Net Income</b>	<b>\$ 886,486</b>	<b>\$ 360,107</b>	<b>\$ 526,379</b>	<b>\$ 743,390</b>	<b>\$ 719,453</b>	<b>\$ 23,937</b>	<b>\$ 247,132</b>	<b>\$ 61,501</b>	<b>\$ 185,631</b>	<b>\$ 735,947</b>

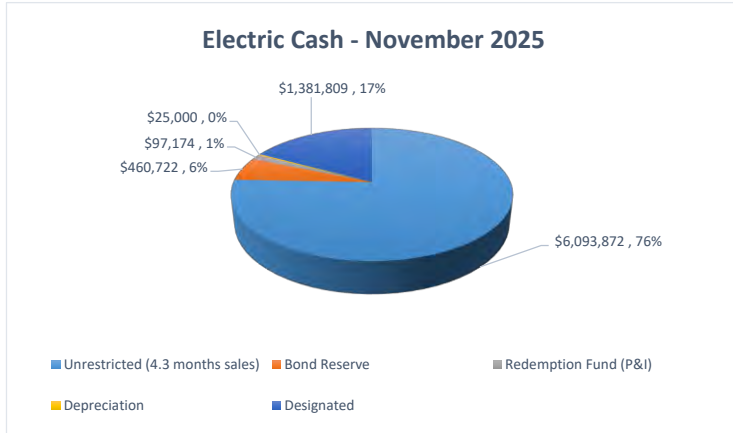


**STOUGHTON UTILITIES**  
Cash and Investments Summary  
As of November 30, 2025

**Electric**

**Nov-25**

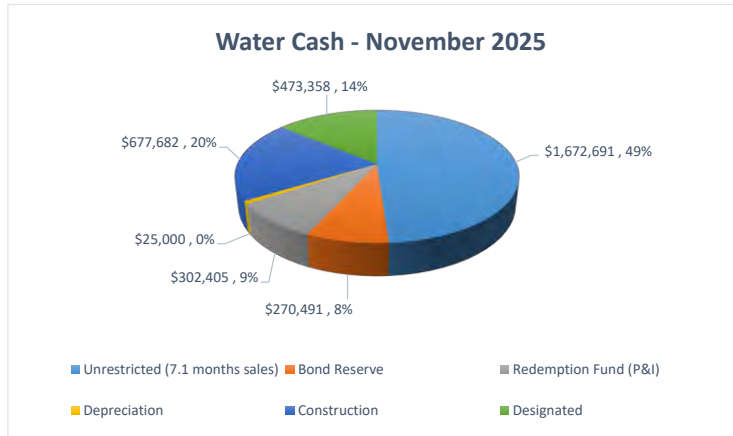
Unrestricted (4.3 months sales)	\$	6,093,872
Bond Reserve	\$	460,722
Redemption Fund (P&I)	\$	97,174
Depreciation	\$	25,000
Designated	\$	1,381,809
<b>Total</b>	<b>\$</b>	<b>8,058,577</b>



**Water**

**Nov-25**

Unrestricted (7.1 months sales)	\$	1,672,691
Bond Reserve	\$	270,491
Redemption Fund (P&I)	\$	302,405
Depreciation	\$	25,000
Construction	\$	677,682
Designated	\$	473,358
<b>Total</b>	<b>\$</b>	<b>3,421,627</b>



**Wastewater**

**Nov-25**

Unrestricted (10.6 months sales)	2,369,836
Bond Reserve	189,005
DNR Replacement	1,295,271
Redemption Fund (P&I)	259,719
Depreciation	33,283
Designated	333,584
<b>Total</b>	<b>4,480,698</b>



**STOUGHTON UTILITIES**

Rate of Return

Year-to-Date November 30, 2025

	<u>Electric</u>	<u>Water</u>
Operating Income (Regulatory)	\$ 602,007	\$ 845,514
Average Utility Plant in Service	35,629,822	19,993,910
Average Accumulated Depreciation	(19,669,228)	(7,084,433)
Average Materials and Supplies	1,126,803	63,633
Average Regulatory Liability	11,080	17,114
Average Customer Advances	(497,592)	(750)
Average Net Rate Base	\$ 16,600,886	\$ 12,989,474
November 2025 Rate of Return	<b>3.63%</b>	<b>6.51%</b>
December 2024 Rate of Return	<b>4.06%</b>	<b>4.70%</b>
November 2024 Rate of Return	<b>5.38%</b>	<b>5.41%</b>
Authorized Rate of Return	<b>6.20%</b>	<b>6.30%</b>

# STOUGHTON UTILITIES

## 2025 Statistical Worksheet

Electric	Total Sales 2024 kWh	Total Purchased 2024 kWh	Peak Demand 2024 KW	Total Sales 2025 kWh	Total Purchased 2025 kWh	Peak Demand 2025 KW
January	12,408,775	13,261,769	24,125	12,923,300	13,699,840	24,920
February	10,855,576	11,258,813	19,944	11,521,161	12,056,337	24,085
March	10,795,415	11,205,958	19,624	10,843,531	11,240,240	20,188
April	10,184,570	10,544,925	19,665	10,110,543	10,501,995	19,212
May	10,726,122	11,108,376	22,331	10,311,604	10,655,807	25,640
June	12,670,263	13,125,552	32,264	13,116,712	13,649,251	33,830
July	13,970,727	14,523,728	32,881	15,196,272	15,689,831	34,385
August	13,891,923	14,395,417	36,222	13,760,161	13,909,251	32,078
September	11,587,149	11,981,844	26,573	11,366,222	12,105,819	26,855
October	10,438,317	10,828,948	19,175	10,778,811	11,436,253	25,526
November	10,429,834	10,856,951	20,162	10,891,727	11,152,126	19,799
December	12,923,262	12,867,562	23,395	48,009,003	13,472,097	23,062
<b>TOTAL</b>	<b>140,881,933</b>	<b>145,959,843</b>	<b>36,222</b>	<b>178,829,047</b>	<b>149,568,847</b>	<b>34,385</b>

Water	Total Sales 2024 Gallons	Total Pumped 2024 Gallons	Max Daily High 2024	Total Sales 2025 Gallons	Total Pumped 2025 Gallons	Max Daily Highs 2025
January	30,973,000	34,874,000	1,243,000	31,791,990	37,391,000	1,418,000
February	30,511,000	33,106,000	1,236,000	25,671,000	34,028,000	1,318,000
March	32,151,000	35,412,000	1,675,000	30,512,000	35,227,000	1,344,000
April	32,181,000	34,328,000	1,262,000	31,852,000	35,686,000	1,510,000
May	34,541,000	39,559,000	1,677,000	36,601,000	44,412,000	1,910,000
June	35,353,000	40,727,000	1,864,000	38,142,000	44,949,000	1,901,000
July	36,015,000	40,078,000	1,678,000	39,120,000	43,685,000	1,660,000
August	36,998,000	43,470,000	1,883,000	37,764,000	41,979,000	1,805,000
September	35,476,000	49,372,000	2,569,000	33,235,000	38,198,000	1,502,000
October	35,770,000	40,309,000	1,671,000	31,663,000	34,437,000	1,465,000
November	30,500,000	35,368,000	1,550,000	40,497,000	44,036,000	1,707,000
December	33,181,000	36,012,000	1,407,000	49,980,000	42,687,000	2,154,000
<b>TOTAL</b>	<b>403,650,000</b>	<b>462,615,000</b>	<b>2,569,000</b>	<b>426,828,990</b>	<b>476,715,000</b>	<b>2,154,000</b>

Wastewater	Total Sales 2024 Gallons	Total Treated 2024 Gallons	Precipitation 2024	Total Sales 2025 Gallons	Total Treated 2025 Gallons	Precipitation 2025
January	23,667,000	32,743,000	2.17"	25,758,993	33,437,000	0.09"
February	23,334,000	31,698,000	0.95"	23,749,003	29,819,000	0.82"
March	24,395,000	35,498,000	5.40"	25,424,003	33,936,000	2.79"
April	24,428,000	39,962,000	6.19"	24,940,003	33,838,000	2.09"
May	26,031,000	38,936,000	5.04"	29,391,003	33,063,000	2.92"
June	26,469,000	42,165,000	7.10"	30,102,003	32,502,000	3.86"
July	26,335,000	42,196,000	7.12"	29,995,003	34,897,000	5.32"
August	27,893,000	37,544,000	3.01"	28,205,003	35,362,000	6.40"
September	26,176,000	34,784,000	2.76"	25,406,003	31,914,000	1.75"
October	26,609,000	34,550,000	1.17"	25,580,003	31,109,000	1.36"
November	22,835,000	34,121,000	3.03"	23,870,003	30,338,000	1.42"
December	25,833,000	33,890,000	1.31"	48,009,003	32,275,000	1.31"
<b>TOTAL</b>	<b>304,005,000</b>	<b>438,087,000</b>	<b>-</b>	<b>340,430,026</b>	<b>392,490,000</b>	<b>-</b>



**Stoughton Utilities**

600 South Fourth Street  
P.O. Box 383  
Stoughton, WI 53589-0383

*Serving Electric, Water & Wastewater Since 1886*

**Date:** January 20, 2026  
**To:** Stoughton Utilities Committee  
**From:** Brandi D. Yungen  
Stoughton Utilities Education & Outreach Coordinator  
  
Brian R. Hoops  
Stoughton Utilities Assistant Director  
**Subject:** Stoughton Utilities Communications

December 17, 2025	Stoughton Utilities news release regarding the annual holiday donation drive. Customers donating 5 non-perishable food items for local food pantries were given a string of LED holiday lights, and customers attending our open house hours on Saturday, December 6 were also given a free gift.
December 18, 2025	Stoughton Utilities news release regarding new agreement between WPPI Energy and NextEra Energy Resources for nuclear power generated at Point Beach Nuclear Plant.
January 6, 2026	Thank you letter from City of Stoughton Food Pantry for donation of over 1,300 pounds of non-perishable food and monetary donation of \$1,363.68.
January 8, 2026	Billing statement insert distributed to customers with their January utility bills regarding 2026 rate schedule and rate projections.
January 8, 2026	Billing statement insert distributed to customers with their January utility bills providing the annual Public Service Commission's Utility Customer Bill of Rights.
January 9, 2026	Stoughton Utilities news release regarding the importance of proper disposal of mercury-containing products, issued as part of our ongoing mercury public education program.
January 9, 2026	Rate Projection information updated for 2026-2030. This updated information is available at <a href="http://stoughtonutilities.com/rateprojection">stoughtonutilities.com/rateprojection</a>



**Stoughton Utilities**

600 South Fourth Street  
P.O. Box 383  
Stoughton, WI 53589-0383

*Serving Electric, Water & Wastewater Since 1886*

# News Release

## Stoughton Utilities

FOR IMMEDIATE RELEASE

December 17, 2025

Contact: Brian Hoops, Assistant Utilities Director

### **Stoughton Utilities Holiday Donation Drive a Success**

Stoughton Utilities took their energy efficiency efforts one step further this past holiday season, offering utility customers a “bright” reward for charitable donations to local food pantries.

On December 6, Stoughton Utilities held an event to collect donations of non-perishable food items for local food pantries. All customers making donations were given a free string of LED holiday lights and a gift. The event also featured additional giveaways and a hot chocolate bar. Donations were also collected during business hours the week of December 1-5.

This year, the program distributed 119 strands of new energy efficient LED holiday lights and collected over 1,300 pounds of non-perishable food that was donated to the Stoughton Food Pantry. Stoughton Utilities also donated an additional \$1,300 from its Community Contributions fund to the City of Stoughton Food Pantry.

“During the holiday season there is an increased need for donations to help feed local residents, and our customers have the opportunity to be leaders in Stoughton by assisting those in need,” Stoughton Utilities Assistant Director Brian Hoops said. “There was no limit to what non-perishable foods could be donated, and Stoughton Utilities encouraged customers to give what they could.”

Compared to standard incandescent holiday lights, LED lights offer several advantages. LED lights are more efficient, using 99 percent less energy, and are safer and last longer than standard holiday lights.

LED lights produce almost no heat and do not have the same components that cause traditional lights to burn out or combust.

“Through this promotion, our utility customers saved energy and helped their neighbors have a happier and healthier holiday season,” said Hoops. “It’s the type of win-win situation that we love to see, and the outpouring of support says a lot about the generosity of this community.”



*Pictured: Brandi Yungen of Stoughton Utilities presents a donation to Linda Lane of the Stoughton Food Pantry.*

###

Founded in 1886, Stoughton Utilities serves electric customers in Stoughton and the surrounding area; and wastewater and water customers in Stoughton.



**Stoughton Utilities**

600 South Fourth Street  
P.O. Box 383  
Stoughton, WI 53589-0383

*Serving Electric, Water & Wastewater Since 1886*

# News Release

## Stoughton Utilities

FOR IMMEDIATE RELEASE

December 18, 2025

Contact: Adam Schleicher, Utilities Director

### **Stoughton to Continue Receiving Nuclear Energy Through New Long-Term Agreement**

Stoughton Utilities will continue meeting local electricity needs with nuclear energy through a new agreement between its not-for-profit power supplier, WPPI Energy, and NextEra Energy Resources.

“By maintaining a diverse mix of resources that includes nuclear, renewables and natural gas, we help protect our customers from cost swings that can occur when relying on any single source,” said Adam Schleicher, Utilities Director.

WPPI will continue to take 168 megawatts (MW) of electric generation from the Point Beach Nuclear Plant into the 2050s. Located near the WPPI member community of Two Rivers, Wisconsin, Point Beach Nuclear is a major source of emissions-free baseload generation in the region and has supplied dependable power since the early 1970s.

“Maintaining a diverse, balanced portfolio is one of the WPPI membership’s greatest strengths,” said Mike Peters, president and CEO of WPPI. “Securing this emissions-free baseload resource at a known cost supports long-term stability for our member communities in a rapidly changing energy industry.”

The agreement follows the Nuclear Regulatory Commission’s approval of the plant’s second license renewal in September, which allows the facility to continue operating for an additional 20 years.



###

Founded in 1886, Stoughton Utilities serves electric customers in Stoughton and the surrounding area; and wastewater and water customers in Stoughton.

**About NextEra Energy Resources**

NextEra Energy Resources, LLC, together with its affiliated entities, ("NextEra Energy Resources") is the largest energy infrastructure developer in the U.S. With approximately 33,410 megawatts of net generating capacity in operation as of year-end 2024, the company develops and operates a diverse portfolio that includes renewables, battery storage, natural gas and nuclear. NextEra Energy Resources builds and operates electric transmission assets, is a leading supplier of natural gas and power, develops natural gas plants, and delivers integrated energy and technology services to utilities and businesses across the U.S. NextEra Energy Resources, LLC is a subsidiary of Juno Beach, Florida-based NextEra Energy, Inc. (NYSE: NEE). For more information, visit: [www.NextEraEnergyResources.com](http://www.NextEraEnergyResources.com).



## City of Stoughton Food Pantry

207 South Forrest Street  
Stoughton, WI 53589

January 6, 2026

Stoughton Utilities  
600 S. Fourth St  
Stoughton, WI 53589

Dear Stoughton Utilities,

On behalf of the Stoughton Food Pantry we thank you for your donation of \$ 1,363.68 and 1,334 pounds of food.

The Stoughton food pantry is a valuable resource for needy families of our area, and many will benefit from your generosity. Your gift enables us to meet the needs of those who might otherwise go hungry.

During the month of December we served 224 households and distributed over 12,000 pounds of food. We continue to see more and more households seeking help from the food pantry over the prior years. In December there were 7 new households that shopped with us. With your generosity we are still able to provide every family with vouchers to buy additional groceries from Stoughton Pick 'n Save. In addition, during the month of December we were able to provide families with an extra holiday voucher to help them purchase even more groceries for their holidays.

Due to the generous support of our community we allow pantry clients to utilize the pantry twice each month. There were 32 families that took advantage of that in December. We are also providing delivery to clients who are without transportation to the pantry. All of this is possible only with the generous support of you and others like you in our community along with our tireless volunteers.

We know there are many organizations that deserve your support. Thank you for making Stoughton Food Pantry a priority and helping us advance our mission.

Sincerely,

A handwritten signature in blue ink that reads "Karen Krapp".

Volunteer  
City of Stoughton Food Pantry

**CITY OF STOUGHTON**

Receipt: 100085613

12/17/25

207 S FORREST ST  
STOUGHTON, WI 53589

Cashier: DEB  
Received Of: STOUGHTON UTILITIES

600 S FOURTH STREET  
STOUGHTON WI 53589

The sum of: 1,363.68

501	FOOD PANTRY		1,363.68
	234-54420-48550	1,363.68	
			Total
			1,363.68

TENDERED: CHECK/MONEY ORDER 030809 1,363.68



2026 - 2030

# Utility Rate Projections

Over the next five years, utility rates are projected to gradually increase as we invest in the infrastructure needed to keep your utility services reliable. As your locally-owned public utility, we're committed to transparency, managing resources responsibly, and planning for the future as our community grows.

## 5-Year Projections

Based on current projections, we expect the average residential customer with electric, water, and wastewater service to see an estimated increase of \$49.09 per month on their total utility bill at the end of our five-year forecast. Your individual costs may vary based on services received, household size, and consumption patterns.

**2026** - Increase of \$10.43

**2027** - Increase of \$8.44

**2028** - Increase of \$10.21

**2029** - Increase of \$11.03

**2030** - Increase of \$8.98

## How Do We Compare?

Although rates are projected to increase in Stoughton, we expect our rates to continue to be comparable to other municipalities in the area.

In 2025, Stoughton Utilities residential customers paid about

# \$35 less

per month for electric, water, and wastewater service compared to the Dane County average.\*

## Capital Improvement Projects

As utility infrastructure ages and nears the end of its useful life, we proactively replace or upgrade it to ensure safe, reliable service. Ongoing street reconstruction projects provide the opportunity for us to replace aging utility infrastructure efficiently while the road is already under construction. In addition, new state and federal regulations require us to update certain equipment to remain compliant. Capital improvement projects are the primary factor driving the above rate increases.

For a list of upcoming capital improvement projects, visit [stoughtonutilities.com/rateprojection](http://stoughtonutilities.com/rateprojection).

## New Utility Operations Facility

Stoughton Utilities has outgrown the current administration building, which is owned by the City of Stoughton and leased to Stoughton Utilities. To prepare for continued growth and development, Stoughton Utilities is in the process of designing a new utility operations facility, with final plans and cost estimates expected in spring 2026.

The construction of a new operations facility will provide the utility with the necessary space to accommodate future demands as the city expands. It will also enable the City of Stoughton to explore more effective uses for the existing utility administration building located along the riverfront, potentially attracting new businesses and generating additional revenue.

\*Number is based on average electric, water and wastewater rates in Dane County, per [psc.wi.gov](http://psc.wi.gov) and local community data, over the last 12 months, assuming 600 kWh and 4,000 gallons of water usage per month.



@stoughtonutilities

(608) 873-3379  
PO Box 383, Stoughton, WI 53589  
[stoughtonutilities.com](http://stoughtonutilities.com)



# Stoughton Utilities Rate Schedule

## Electric Service Charges

Effective January 1, 2024\*

Rg-1 - Residential Service	
Customer Charge (single phase)	\$14.00
Customer Charge (three phase)	\$21.00
Energy Charge	\$0.1140 / kWh

Rg-2 - Residential Service - Optional Time of Day Service	
Customer Charge (single phase)	\$14.00
Customer charge (three phase)	\$21.00
Energy Charge (on-peak)	\$0.1720 / kWh
Energy Charge (off-peak)	\$0.0780 / kWh

Gs-1 - General Service	
Customer Charge (single phase)	\$18.00
Customer Charge (three phase)	\$25.00
Energy Charge	\$0.1175 / kWh

Gs-2 - General Service - Optional Time of Day Service	
Customer Charge (single phase)	\$18.00
Customer Charge (three phase)	\$25.00
Energy Charge (on-peak)	\$0.1725 / kWh
Energy Charge (off-peak)	\$0.0830 / kWh

Commitment to Community (CTC)	
Under provisions of 1999 Wisconsin Act 9 and 2005 Wisconsin Act 141, a municipal electric utility shall charge each customer a low-income assistance and energy efficiency fee. Pursuant to Wis. Stats. §§ 16.957(5) and 196.374(7), each municipal electric utility must collect an average of \$16 per meter per year.	
CTC - Residential	3.0% of the total electric bill, not to exceed \$1.24
CTC - General Service	3.0% of the total electric bill, not to exceed \$2.00

All metered rates are subject to a Power Cost Adjustment Charge (positive or negative) equivalent to the amount by which the current cost of power (per kWh of sales) is greater or less than the base cost of power purchased.

## Wastewater Service Charges

Effective January 1, 2026\*\*

Monthly Service Charges (General Service)	
5/8 - inch meter	\$13.69
3/4 - inch meter	\$13.69
1 - inch meter	\$21.02
1 1/4 - inch meter	\$28.07
1 1/2 - inch meter	\$33.21
2 - inch meter	\$47.84
3 - inch meter	\$81.96
4 - inch meter	\$130.70

Plus Volume Charges	
All Classes	\$6.71 per 1,000 gallons

Charges for non-residential High Strength Wastes are in the rate file available at the Stoughton Utilities Administration Office and in the Municipal Code of the City of Stoughton, Wisconsin.

## Water Service Charges

Effective July 1, 2025

Monthly Service Charges (General Service - Metered)	
5/8 - inch meter	\$13.00
3/4 - inch meter	\$13.00
1 - inch meter	\$20.00
1 1/4 - inch meter	\$27.00
1 1/2 - inch meter	\$34.00
2 - inch meter	\$48.00
3 - inch meter	\$76.00
4 - inch meter	\$113.00
6 - inch meter	\$198.00
8 - inch meter	\$287.00

Plus Volume Charges - per 1,000 gallons	
Residential class	\$3.58
Multifamily Residential Class	\$3.39
Nonresidential Class	
First 10,000 gallons each month:	\$3.39
Next 90,000 gallons each month:	\$3.14
Next 3,900,000 gallons each month:	\$2.56
Over 4,000,000 gallons each month:	\$1.89

Public Fire Protection Service	
This monthly charge shall include the use of hydrants for fire protection service only and such quantities of water as may be demanded for the purpose of extinguishing fires within the service area, and water used for testing protection equipment and training personnel.	
5/8 - inch meter	\$10.00
3/4 - inch meter	\$10.00
1 - inch meter	\$24.70
1 1/4 - inch meter	\$36.60
1 1/2 - inch meter	\$49.60
2 - inch meter	\$78.90
3 - inch meter	\$149.20
4 - inch meter	\$246.40
6 - inch meter	\$494.00
8 - inch meter	\$789.00

The minimum monthly bill is the monthly service charge/customer charge for each service provided, plus any additional required charges including Commitment to Community, Public Fire Protection, and Stormwater.

The Late Payment Charge is 1% per month of any unpaid balance.

The full rate schedules for the above rate classifications, as well as additional customer rate classifications, are available at the Stoughton Utilities Administration Office, or online at [stoughtonutilities.com/rates](http://stoughtonutilities.com/rates).

\*Stoughton Utilities will be filing an application with the Public Service Commission of Wisconsin to increase electric rates in 2026. More information will be provided when it is available.

\*\*Wastewater rates effective for usage starting January 1, 2026. Customers will see the new rates reflected on their February 2026 utility bill.

## What if you have a complaint?

If you have a dispute regarding electric, gas or water service, the PSCW can help:

### Did you contact your utility to resolve the dispute?

- Both you and the utility must make reasonable attempts to resolve a dispute



### No?

- Contact the utility using its contact information included with the bill or notice



### Yes?

- You may contact PSCW Consumer Affairs to try to resolve the issue

## Conservation & Moving

If you would like information on conservation or are expecting to move to another location, contact your utility. The utility can provide estimated energy costs at the new location, in the form of average energy used or the largest and smallest bills in the last twelve months. As another note on conservation, it is recommended that water heater thermostats be set no higher than 125° Fahrenheit.

For more information on conservation, go to [FOCUSONENERGY.COM](http://FOCUSONENERGY.COM) or call: 1-800-762-7077



## About Us

The Public Service Commission of Wisconsin (PSCW) is an independent regulatory agency dedicated to serving the public interest. The agency is responsible for the regulation of Wisconsin public electric, gas and water utilities, including those that are municipally-owned, since 1907. The PSCW works to ensure that, in the absence of competition, adequate and reasonably priced service is provided to utility customers.

## Contact Us

### Phone (Local/Toll Free)

General: 608-266-5481 / 888-266-3831  
Consumer Affairs: 608-266-2001 / 800-225-7729

### Web

<http://psc.wi.gov>

You can also Log a Complaint Online at:

<http://apps.psc.wi.gov/pages/complaint.htm>

*En la Comisión de Servicios Públicos del estado de Wisconsin (PSCW) podemos ayudarle en español. Cuando llame a la PSCW, simplemente indique que quisiera servicio en español, y conectaremos a un intérprete a la línea.*



PUBLIC SERVICE  
COMMISSION OF  
WISCONSIN  
P.O. BOX 7854  
MADISON, WI  
53707-7854

Updated: (04/2018)



## Utility Customer Bill of Rights

## Your Rights as a Residential Electric, Gas, or Water Utility Customer

## Disconnections

A utility can disconnect your service for:

- Nonpayment
- Default on a deferred payment agreement
- Nonpayment of a deposit
- “Name switching” on an account where a customer did not pay their bill and continues to reside at that address
- Tampering with utility equipment
- Safety hazards or other emergencies
- Failure to provide access to a meter or utility-owned equipment

A utility must:

- Send you notice before disconnection (except where there is a safety hazard or self-reconnection)
- Include the reason(s) for disconnection, ways to contact the utility, and the dispute procedure on the notice

### Winter Disconnection Rules

If a utility service provides the primary heat source to your home or impacts the primary heat source to your home (for example, water or steam radiators), a utility cannot disconnect that service from November 1st through April 15th. Before winter, the utility must attempt to contact customers whose service was disconnected for nonpayment. Utilities are also required to check the customer’s well-being, attempt to negotiate payment plans, and inform the customer about any special assistance available to avoid disconnection.

## Medical or Protective Services Emergencies

If a disconnection will aggravate a medical or protective services emergency, the utility may delay service shut-off for up to 21 days. The utility may require documentation from a professional involved with the medical emergency or crisis. Contact your utility about any such special circumstances.

## Deposits

Utility companies may require a deposit for service to ensure payment. A standard deposit cannot exceed the sum of the two largest consecutive bills during the last twelve months. A deposit requested due to nonpayment during the winter months cannot exceed the four highest consecutive bills during the last twelve months. The following rules apply to payment and refund of deposits:

### Existing Residential Customer

- Deposits can be requested if:
- your service was disconnected during the last 12 months for nonpayment of an undisputed account or your initial application was falsified or incomplete.

### Winter Moratorium

- Deposits can be requested if:
- you had debt incurred during the winter (November 1st through April 15th) that was 80 days or more past due and you had the ability to pay.

### New Residential Customer

- Deposits can be requested if:
- you have an unpaid bill for utility service anywhere in Wisconsin during the last six years which remains outstanding.

### Low Income Customer

- You do not have to post a deposit if you can document that your income is at or below 200 percent of the federal poverty guidelines. Please contact your utility, Energy Assistance, or the PSCW for additional information on low income resources.

*For residential service, the deposit will be refunded, with interest, after 12 consecutive months of prompt payment.*

## Budget Billing & Deferred Payment Agreements (DPAs)

To manage high winter gas bills or high summer electric bills, ask your utility about budget payment plans. This allows you to average estimated annual use into even monthly payments. Every six months, your payment amount is readjusted to reflect your actual use. At the end of a budget year, your bill is adjusted to correct over-billing or under-billing.

You may also request a deferred payment agreement (DPA) to pay a current or past due balance. A DPA consists of a down payment on the balance and installment payments toward the remaining balance negotiated between you and your utility depending on your situation. If the installment payments are not paid, the utility may disconnect your service. Municipal utilities may not be required to offer a DPA to some customers.

## Delinquent Bills Levied as a Tax or Lien

Under state law, some delinquent municipal utility bills may be transferred as a tax to the property tax bill of the property owner or as a lien on tenant’s personal assets.

## Meter Readings

Generally, meter readings are based on actual meter readings by the utility or the customer. If a utility cannot read your meter, a customer does not provide a reading, or there is an emergency, you may receive an estimated bill. The PSCW requires electric and gas utilities to read your meter at least once every six months and when there is a change of customer. You must allow utilities to perform meter readings or your service can be disconnected.



**Stoughton Utilities**

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Stoughton, WI 53589-0383

*Serving Electric, Water & Wastewater Since 1886*

# News Release

## Stoughton Utilities

FOR IMMEDIATE RELEASE

January 9, 2026

Contact: Brian Hoops, Assistant Utilities Director

### **Stoughton Utilities Reminds Community of the Importance of Proper Disposal of Mercury Containing Products**

Mercury is a toxic compound that is extremely hazardous to our environment and it's important that everyone in the community is aware of the dangers and works to keep mercury out of wastewater and landfills. Wastewater treatment plants are capable of removing over 90% of the mercury entering the plant, however, an ultra-low limit of 1.3 nanograms per liter (ng/L) is now required.

The only cost-effective way to manage the level of mercury in Stoughton's wastewater is to reduce mercury discharge into the treatment plant from users of the sanitary sewer system. Listed below are some of the most commonly used mercury products:

- Barometers
- Amalgam dental fillings
- Fluorescent light bulbs
- Lab thermometers
- Medical fever thermometers
- Latex paints made before 1990
- Blood pressure cuffs
- Thermostats

Do not put any mercury compounds down the drain or in the trash. Hazardous household wastes can be safely disposed of through Dane County Clean Sweep, located at 7020 Maahic Way, Madison, WI. More information about Clean Sweep can be found on their website at [danecountycleansweep.com](http://danecountycleansweep.com).

More information about mercury can be found at [dnr.wi.gov/topic/mercury](http://dnr.wi.gov/topic/mercury).

# # #

Founded in 1886, Stoughton Utilities serves electric customers in Stoughton and the surrounding area; and wastewater and water customers in Stoughton.

2026 - 2030

# Utility Rate Projections

Over the next five years, utility rates are projected to gradually increase as we invest in the infrastructure needed to keep your utility services reliable. As your community-owned public utility, we're committed to transparency, managing resources responsibly, and planning for the future as our community grows.

## Why Are Rates Going Up?

Utility rates are rising largely due to infrastructure replacements and upgrades, as well as the planned new utility operations facility.

As utility infrastructure - including pipes, utility poles, meters, and other equipment - ages and nears the end of its useful life, we proactively replace or upgrade it to ensure continued safe, reliable service.

When streets are reconstructed, the utility will replace water and sewer mains at the same time to save on excavation costs and prevent having to tear up and patch new roads when older pipes fail. Recent projects being completed by the Wisconsin Department of Transportation also require the utility to relocate utility poles located along the roadway.

The Wastewater Treatment Plant, built in the 1940's, will soon require extensive upgrades to replace aging equipment and ensure systems remain in compliance with regulatory requirements.

These investments will help maintain system reliability, meet new regulatory requirements, and support the city's growth. They are also the primary factor driving projected rate increases.

In addition, Stoughton Utilities has outgrown the current administration building, which is owned by the City of Stoughton and leased to Stoughton Utilities. To prepare for continued growth, Stoughton Utilities is in the process of designing a new utility operations facility, with final plans and cost estimates expected in spring 2026.

A list of upcoming capital improvement projects can be found below.



## Upcoming Capital Improvement Projects

These major projects will increase reliability, replace aging infrastructure, and upgrade equipment for new technology and efficiency. Some of these improvements are also necessary to maintain our compliance with standards set by the Wisconsin Department of Natural Resources.

### 2026

#### Electric System

Distribution: Capacity/reconstruction projects, Automation/system reclosers, OH to UG: W Main/W South, West tie circuit #9 Lake Loop, WIDOT system conflicts. North Substation: Replace regulators and controls. Meters: AMI new conversion and replacements. Truck #5 replacement, equipment trailer and mini excavator.

#### Water System

Water Main Replacements: Harding/Grant from Page to Wilson, Hwy 51 from Harrison to Roby, McKinley from Prospect to Grant, Taft from Page to Wilson, Wilson from Page to Taft. Meters: AMI new conversion and replacements.

#### Wastewater System

Sewer Main Replacements: Harding/Grant from Page to Wilson, Hwy 51 from Harrison to Roby, McKinley from Grant to Prospect, Taft from Page to Wilson, Wilson from Page to Interceptor. Eastwood Lift Station: Rebuild pump. Vennevoll Lift Station: Force main. Lift Stations: Dark fiber connections. Wastewater Treatment Plant: Equipment replacements, return pumps and check valves, sludge heater. SCADA system upgrades.

### 2027

#### Electric System

Distribution: Capacity/reconstruction projects, Automation/system reclosers, West tie circuit #9 Lake Loop, WIDOT system conflicts. Meters: AMI new conversion and replacements.

#### Water System

Water Main Replacements: Hwy 51 from Van Buren/Harrison to 5th, North Forrest from North to Dead End, North from Division to Forrest. Meters: AMI new conversion and replacements.

#### Wastewater System

Sewer Main Replacements: Forrest Street from Washington to Dead End, Harrison Street from Main to Jefferson, HWY 51 from Page to Harrison, North Street from Division to Forrest. Eastwood Lift Station - Generator, radar, floats, mixer, check valves. Vennevoll Lift Station: Rebuild pump. Wastewater Treatment Plant: Digester waste gas burner and gas line, equipment replacements.

#### New Stoughton Utilities Operations Facility

Stoughton Utilities is currently in the design stage of building a new utility operations facility. The utility budget, along with the Capital Improvement Plan (CIP), which includes funding for this new facility, has received approval from both the Utilities Committee and the Stoughton City Council. All rate projections presented here are based on an estimated cost of approximately \$22 million, reflecting expenses associated with similar facilities recently built in the region. Additional information will be made available as the project continues.

### 2028

#### Electric System

Distribution: Capacity/reconstruction projects, Automation/system reclosers, Rebuild 138, Barber Drive - reconductor, West tie circuit #9 Lake Loop, WIDOT system conflicts. Meters: AMI new conversion and replacements. Pole trailer replacement.

#### Water System

Water Main Replacements: Madison from Harding to Jackson, McKinley from Madison to Page, Prairie from Taft to McKinley, Roy from Monroe to Madison, Taft from Prairie to Page. Meters: AMI new conversion and replacements.

#### Wastewater System

Sewer Main Replacements: Madison from Harding to Jackson, McKinley from Madison to Prairie, Prairie from Wilson to McKinley, Roy from Monroe to Madison, Taft from Prairie to Page. Stonecrest Lift Station: Rebuild pump. Wastewater Treatment Plant: Equipment replacements, grit blower, screw pump rehab - bearing replacement.

### 2029

#### Electric System

Distribution: Capacity/reconstruction projects, Automation/system reclosers, Rebuild 138, West tie circuit #9 Lake Loop, WIDOT System Conflicts. Meters: AMI new conversion and replacements. Truck #14 replacement, wire reel trailer.

#### Water System

Water Main Replacements: Chicago from 4th to dead end, East South from 8th to Dunkirk, Page from Milwaukee to Isham. Meters: AMI new conversion and replacements.

#### Wastewater System

Sewer Main Replacements: 8th from East South to dead end, Chicago from 4th to dead end, East South from 8th to Dunkirk, Page from Milwaukee to Isham. 8th Street Lift Station: Force main replacement. Wastewater Treatment Plant: Equipment replacements.

### 2030

#### Electric System

Distribution: Capacity/reconstruction projects, Automation/system reclosers, West tie circuit #9 Lake Loop, WIDOT system conflicts, OH to UG: Madison, Clancy, Hyland, Johnson, W Main. Meters: AMI new conversion and replacements. SCADA: Software and security upgrades.

#### Water System

Water Main Replacements: Broadway from South Page to Summit, Randolph from Summit to dead end, Summit from Milwaukee to Randolph. Well No. 5: Generator replacement. Meters: AMI new conversion and replacements. Truck #3 replacement.

#### Wastewater System

Sewer Main Replacements: Broadway from Summit to dead end, Randolph from Summit to dead end, Stoughton from Milwaukee to Chicago, Summit from Milwaukee to Randolph. Lift Stations: Dark fiber connections. Wastewater Treatment Plant: Equipment replacements, sludge heater, Truck #9 replacement.

## How Much Are My Rates Going Up?

Your individual rate impact will vary based on services received, household size, and consumption patterns. If you only have electric service with Stoughton Utilities, your impact will be less than if you have electric, water, and wastewater service through Stoughton Utilities. A breakdown of the monthly increase over the next five years for each service is shown here.

A customer with only electric service can expect an increase of approximately \$13.07 per month at the end of the five year projection period, while a customer with electric, water, and wastewater service on their Stoughton Utilities bill can expect an approximate increase of \$49.09 per month over the five year projection period.

The largest increase is expected in wastewater service because the majority of our upcoming capital improvement projects are for wastewater infrastructure improvements. These include replacing sewer mains, maintenance and repairs to lift stations, and necessary upgrades to the wastewater treatment plant.

	Electric	Water	Wastewater
2026	\$6.29	-	\$4.14
2027	-	\$3.70	\$4.74
2028	\$4.81	-	\$5.40
2029	-	\$4.88	\$6.15
2030	\$1.97	\$8.58	\$7.01
<b>Total</b>	<b>\$13.07</b>	<b>\$8.58</b>	<b>\$27.44</b>

## How Do We Compare?

Although rates are projected to increase in Stoughton, we expect our rates to continue to be comparable to other municipalities in the area as they face the same issues with aging infrastructure and rising costs.

In 2025, Stoughton Utilities residential customers paid about

# \$35 less

per month for electric, water, and wastewater service compared to the Dane County average.\*



	Electric	Water	Wastewater	Total per Month
<b>Dane Co. Average</b> as of December 2025	\$97.59	\$31.34	\$52.55	\$181.48
<b>Stoughton Utilities</b> as of January 1, 2026	\$78.30	\$27.32	\$40.53	\$146.15
<b>Difference</b>	<b>\$19.29</b>	<b>\$4.02</b>	<b>\$12.02</b>	<b>\$35.33</b>

\*Numbers are based on average electric, water and wastewater rates in Dane County, per [psc.wi.gov](http://psc.wi.gov) and local community data, over the last 12 months, assuming 600 kWh and 4,000 gallons of water usage per month.

## What Can You Do?

Stoughton Utilities understands that increasing utility costs can be a financial burden for many in our community and is committed to helping our customers understand and prepare for upcoming increases.



**Stay Informed:** Stoughton Utilities must get approval from the Public Service Commission of Wisconsin (PSC) prior to all electric and water rate increases. Wastewater rate increases are approved by the Utilities Committee and Stoughton City Council. Watch for updates and notification of public hearings in your monthly utility bill, on social media, and at [stoughtonutilities.com](http://stoughtonutilities.com).



**Budget Billing Program:** Enroll in the budget billing plan to spread utility costs evenly throughout the year, making monthly expenses more predictable. Sign up through *MyAccount* online or contact us for assistance.



**Assistance Programs:** If you are experiencing financial hardship, you may qualify for support through the Wisconsin Home Energy Assistance Program (WHEAP), Keep Wisconsin Warm/Cool Fund, or other local resources. Visit [energybenefit.wi.gov](http://energybenefit.wi.gov) or call 1-866-HEAT-WIS for more information.



**Energy and Water Conservation:** Reduce usage by making small changes, such as switching to LED bulbs, unplugging unused electronics, adjusting thermostats, and fixing leaks. Visit [stoughtonutilities.com](http://stoughtonutilities.com) for tips on saving energy and water year-round.



**Energy Saving Incentives:** Stoughton Utilities offers incentives to customers for energy saving improvements like ENERGY STAR appliances, smart thermostats, and more. Visit our website for more information.

Our partners at Focus on Energy offer additional energy saving incentives and rebates. Visit [focusonenergy.com](http://focusonenergy.com) to find out more.



**Home Energy Audit:** Get a home energy audit to identify ways to improve your home's efficiency and lower your bills. Visit [focusonenergy.com](http://focusonenergy.com) to find a trained trade ally to complete your audit.



**Payment Arrangements:** If you're having trouble paying your bill in full, you can request a deferred payment arrangement. We will review your account to determine if you are eligible and work with you to determine an acceptable payment schedule. A down payment will be required in order to set up a deferred payment arrangement.



@stoughtonutilities

(608) 873-3379  
PO Box 383, Stoughton, WI 53589  
[stoughtonutilities.com](http://stoughtonutilities.com)





# Stoughton Utilities Activities Report

November - December 2025

## 2025 Statistics

Electric Service Reliability  
**99.9902%**

Electricity purchased  
**149,568,847** kWh

Peak Demand  
**34.385** MW  
07/28/2025 7:00 PM

Wastewater Treatment Plant  
Annual Flow  
**391,614,000**  
gallons

Water Pumped into  
Distribution System  
**476,715,000**  
gallons

Bills Processed  
**122,112**  
totaling \$23.79M

Payments Processed  
**114,276**  
totaling \$23.41M

### Accomplishments & Activities

Past due notices were mailed to 513 accounts with delinquent balances totaling \$157,892.59 in November. 1 water service disconnection was completed and service was reconnected the same day. No service disconnections were completed in December.

In November the Finance Division worked to create a purchase card agreement form for employees who are issued company credit cards, and finalized the 2026 sewer rate case along with typical monthly duties.

December Finance activities included beginning work on the 2026 electric rate case, annual inventory count, preliminary audit prep, and pulling together overtime data for employees so they can deduct their overtime with their 2025 taxes. Staff also worked to make changes to our investment policy and to create a cash handling policy.

The Water Division completed chemical injection cleaning in November, drained and painted hydrants, and continued to exercise valves throughout the city. They also replaced a solenoid valve at well 5 that was leaking, completed the Wisconsin Department of Natural Resources Sanitary Survey, and rebuilt an altitude valve at tower 3.

The Electric Division completed our work for the current phase of the STI development and wrapped up Magnolia Springs phase 2. In total, about 91 new homes were provided electric service in 2025. Staff also completed inventory counts, and energized the new Welcome to Stoughton sign on McComb Road.

### Staff Updates

Congratulations to the following employees who celebrated work anniversaries at Stoughton Utilities in November:

Jake B. - 1 Year  
Kevin H. - 13 Years  
Shannon S. - 4 Years

Administrative Assistant Tiffany P. started with Stoughton Utilities on November 17 and has been working with staff to learn tasks and duties. Welcome Tiffany!

The Billing & Metering Supervisor provided notice of resignation in November, and recruitment efforts are ongoing to fill open billing & metering specialist positions, as well as the Systems Automation Coordinator position.

Operator Dustin K. completed his CDL training and has passed all of the tests to officially receive his CDL. Congratulations!

## Water Main Breaks

In November and December, staff responded to three water main breaks resulting in the loss of over 221,000 gallons of water. Water mains can break for several reasons, including accidental damage during construction, aging materials that weaken over time, and stress caused by temperature fluctuations. Each year during the winter and spring, staff repair multiple water main breaks triggered by the freeze-thaw cycle. As the ground repeatedly freezes and thaws, it expands and contracts, placing additional stress on the pipes and increasing the likelihood of breaks.

## Trouble Calls

Electric Division staff responded to twelve trouble calls, including one for an underground fault and two wildlife contacts.

Wastewater Division staff responded to three trouble calls in November, including two aeration blower failures at the wastewater plant, and a service leak caused by a contractor hitting a water line. They also responded to three trouble calls in December, including a water main break and two sewer backups.

Water Division staff responded to one trouble call in December for a sewer smell and potential sink hole that was unfounded.

## Looking Ahead

**Developments** - We have started providing power to temporary construction services at the STI development apartments being built. Contractors will start to install underground electrical service.

**DOT Projects** - Staff will continue moving poles on Highway 51 from Harrison to Roby Rd in preparation for 2026 projects.

**New Utility Operations Facility** - Design and planning is ongoing for the new utility operations facility.

**Stoughton Utilities Audit** - The 2025 audit is scheduled to be completed in March 2026.

**Bjoin Park Road Construction** - Engineers are currently working on the designs for the water and sewer main replacements that will occur on streets surrounding Bjoin Park in 2026. The project is expected to be ready for bidding in spring.



*Pictured: Equipment at the bottom of one of the primary clarifiers at the Wastewater Treatment Plant were replaced in November.*



*Pictured: Our annual Holiday Donation Drive was held on Saturday, December 6, 2025. We were able to collect over 1,300 pounds of non-perishable items for local food pantries!*



**Stoughton Utilities**

600 South Fourth Street  
P.O. Box 383  
Stoughton, WI 53589-0383

*Serving Electric, Water & Wastewater Since 1886*

**Date:** January 20, 2026  
**To:** Stoughton Utilities Committee  
**From:** Adam D. Schleicher  
Stoughton Utilities Director  
**Subject:** Status of Committee Recommendation(s) to the Stoughton Common Council

The following items from prior Stoughton Utilities Committee Meeting(s) were presented to and/or acted upon by the Stoughton Common Council at their most recent meetings:

Consent Agenda:

1. Minutes of the October 20, 2025 Regular Utilities Committee Meeting
2. Stoughton Utilities Payments Due List Report
3. Stoughton Utilities Financial Reports
4. Stoughton Utilities Statistical Report
5. Stoughton Utilities Communications
6. Stoughton Utilities Activities Report
7. Stoughton Utilities Water Supply Service Area Plan

Business Agenda:

1. Stoughton Wastewater Utility 2026 Rate Adjustment
2. Wisconsin Water/Wastewater Agency Response Network (WiWarn) Mutual Aid and Assistance Agreement



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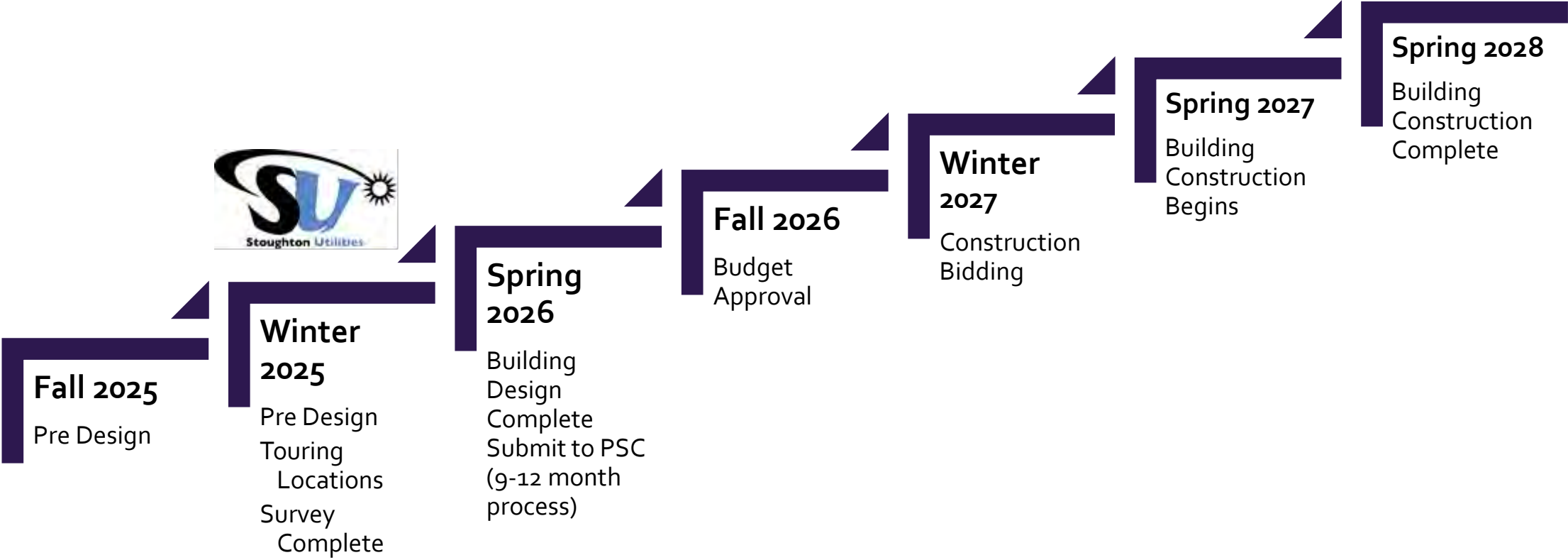
**Date:** January 20, 2026  
**To:** Stoughton Utilities Committee  
**From:** Adam D. Schleicher  
Stoughton Utilities Director  
**Subject:** Stoughton Utilities Administration Building Update

At their February and March, 2025 meetings, the Stoughton Utilities Committee and the Stoughton Common Council voted to direct staff to use the previously budgeted funds of \$500,000 in 2025 to proceed with a feasibility study of constructing a new Stoughton Utilities Administration Building. Site selection and design efforts began in 2025 and are ongoing.

A preliminary timeline is enclosed, and has completion of a final design and opinion of probable costs at April 1, 2026, and a filing to the Public Service Commission of Wisconsin (PSC) for approval of a Certificate of Authority (CA) submitted after. CA approval is expected to take between 9-12 months, after which construction on the building could begin (anticipated spring 2027 construction start). Construction of the building is anticipated to take approximately 12 months (anticipated spring 2028 occupancy). This timeline will continue to be updated as design efforts continue.

A preliminary conceptual site plan is enclosed, showing how the site can be configured to site a new Utilities Administration Building in relation to the existing electrical substation, ingress and egress routes, and potential future development, while maintaining access to adjacent future development sites.

# Utility Building Project Milestones







600 South Fourth Street  
P.O. Box 383  
Stoughton, WI 53589-0383

*Serving Electric, Water & Wastewater Since 1886*

**Date:** January 20, 2026

**To:** Stoughton Utilities Committee

**From:** Shannon M. Statz  
Stoughton Utilities Finance Manager

**Subject:** City of Stoughton Investment Policy Revisions

At our October meeting we briefly discussed moving forward with an agreement with Ehlers to manage our investments. Part of that process involved reviewing our Investment Policy. City Finance Director/Comptroller Lisa Trebatoski and I worked with Ehlers Senior Investment Advisor Tami Olszewski to determine what changes needed to be made. The largest change from the prior policy was to remove the “investment team” process. We determined that since we do not have knowledge of each other’s cash flow needs, it did not make sense to ask for verification to reinvest dollars. The new policy gives control of this to each entity. Other recommendations included removing language that was specific to state statutes. In those instances, general language was used in the event the statute was updated, our policy did not need to be updated.

City Attorney Rick Manthe has reviewed the policy, and his suggested edits have been made.

We are requesting that the Stoughton Utilities Committee approve the changes to the investment policy and recommend approval of the revised policy to the Stoughton Common Council at their February 10, 2026 meeting.

## City of Stoughton, Wisconsin Investment Policy

### Introduction

~~The timely deposit and investment of public funds is an important and integral part of any cash management program. In order to maximize cash available for investments, all city departments shall remit funds at least weekly to the Finance Department's office.~~

This Investment Policy is intended for the use and guidance of the designated officials with investment authority. ~~For purposes of this policy the term "organization" will refer to the City of Stoughton, including Stoughton Utilities.~~

### Delegation of Authority

Pursuant to Section 66.0603(2), the Common Council has the authority to delegate investment authority to invest and reinvest money of the ~~organization~~, to sell or exchange securities ~~so~~ purchased and to provide for the safekeeping of such securities. Responsibility for the operation of the investment program is hereby delegated to the ~~Investment Team, which consists of the~~ Director of Finance/Comptroller, ~~and~~ City Treasurer ~~for all City of Stoughton accounts~~ and Utilities Finance Manager ~~for all Stoughton Utilities accounts~~. ~~For City of Stoughton accounts, the Director of Finance/Comptroller and the City Treasurer must agree on any actions to exercise the authority delegated under this policy. All parties, and~~ shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy.

~~At least two of the three members of the team must agree before any decision can be made.~~

This policy shall be reviewed annually by the Finance Committee ~~and Utilities Committee~~, and recommendations to amend the existing ~~ordinance policy~~ shall be presented to the Common Council for ~~its consideration~~ final approval.

### Statement of Purpose

The purpose of this Investment Policy is to establish guidelines for investments which are broad enough to allow the ~~Investment Team~~ Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, to function properly within the parameters of its responsibility and authority. It is also intended to be specific enough to establish a prudent set of basic procedures to assure that investment assets are adequately safeguarded. It assures that the fundamental principle concerning any investment program involving public moneys has four basic ingredients: legality, safety, liquidity and yield.

### General Objectives

The primary objective, in priority order, of investment activities shall be:

1. **Safety** -- The safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal will be to mitigate
  - credit risk (risk of loss due to the failure of the security issuer or backer), and
  - interest rate risk (risk that the market value of securities in the portfolio will fail due to change in the market interest rates).
2. **Liquidity** -- The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
3. **Return** -- The investment portfolio shall be designed with the objective of attaining a market rate of return through budgetary and economic cycles, taking into account the investment risk constraints of safety and liquidity needs.

## Standards of Care

1. **Prudence** - The standard of prudence to be used by investment officials shall be the “prudent ~~investor~~~~person~~ rule” standard and shall be applied in the context of managing an overall portfolio.
  - a. Prudent ~~Investor:Person~~ Rule-Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.
2. **Ethics and Conflicts of Interest** -- Investment officials and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions.
  - a. Investment Officials and employees involved in the investment process shall further disclose ~~and~~ personal financial/investment positions that could be related to the performance of the investment portfolio.
3. **Relief of liability** -- Notwithstanding any other provisions of law, the ~~Investment Team~~~~Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, members~~ who deposits public money in any authorized public depository, in compliance with Wisconsin Statutes Sec. 34.05 is, under the provisions of Wisconsin Statutes Sec. 34.06, relieved of any liability for any loss of public monies which results from the failure of any public depository to repay the public depository the full amount of its deposits, thus causing a loss as defined in Wisconsin Statutes Sec. 34.01(2).

## Overall Responsibility for Cash Management and Investments

Effective cash management involves controlling cash from the time it is received until it is disbursed. It requires the availability of accurate information on a timely basis. Both the City ~~Treasurer and the Utilities Finance Manager and Utility~~ shall be delegated the day-to-day responsibility for the overall financial operation to determine cash availability and needs.

1. **Internal Controls** -- The ~~investment team~~~~Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee,~~ shall establish a system of internal controls which shall be reviewed by the independent auditor on an annual basis. The controls shall be designed to prevent loss of public funds due to fraud, error and misrepresentation by another party or imprudent actions by an employee or employees of the ~~organization~~~~City~~.
2. **Investment** -- The ~~Investment Team~~~~Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee,~~ may purchase securities that are permissible investments from money in the ~~Investment Team~~~~Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee,~~'s custody, which is not required for the immediate needs of the ~~organization~~~~City~~, as the ~~Investment Team~~~~Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee,~~ deems wise and expedient. The investment activity of Wisconsin public funds is governed by Section 66.0603(1m) and other sections of the Wisconsin Statutes as follows: “A county, city, village, town, school district, drainage district, technical college district or other governing board other than a local professional football stadium district board created under subch. IV of ch. 229, may invest any of its funds . . .” in accordance with Section 66.0603(1m). ~~Debt service funds may be invested in accordance with Section 67.11.~~
3. **Reporting** -- The Finance Committee and Utilities Committee shall consult ~~periodically~~~~quarterly~~ with the ~~Investment Team~~~~Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee,~~ regarding such investments. The ~~Investment Team~~~~Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or~~

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designee, shall provide their respective cCommittees with ~~a quarterly~~ an annual detailed list of all the investment portfolio holdings.

The ~~Investment Team~~ Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, shall communicate with financial institutions and/or investment advisors and avail itself of other financial information on current ~~or pending market~~

**Commented [RM2]:** Same comment as above. This should be a specific person's responsibility. Otherwise it implies that governing body action is first required.

or pending market conditions in making its decision on rates and maturities as well as the securities to be purchased. In making all investment decisions, the Investment Team Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, shall endeavor to achieve the overall investment objectives of the organization City.

4. **Redemption** -- The Investment Team Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, may shall periodically redeem the securities in which City organization money has been invested pursuant to section (2) "Investment" so that the proceeds may be applied to the purpose for which the original purchase money was designated or placed in the City Treasury used to meet cash flow requirements.
5. **Deposits** -- Any federal or state-chartered bank or credit union approved by the Common Council at their annual organizational meeting shall be the working financial institutions. The approved depositories may be amended between organizational meetings. The Director of Finance/Comptroller and Utilities Finance Manager have the authority to add working financial institutions with notice to the Finance Committee and Utilities Committee within 30 days after adding such institution
6. **Investment Advisors** -- The Investment Team Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, may utilize investment advisors/brokers as approved by the City of Stoughton Finance Committee or and Utilities Committee.
7. **Safekeeping** -- For portfolios with outside investment advisors, the City organization will use an independent third-party custodian, in order to segregate the functions of choosing investments from physical custody and record-keeping. The custodian shall keep possession of all funds and securities; collect income and the proceeds of sales, maturities, and redemptions; transact purchases; and distribute funds as directed by the City organization.
8. **Post issue debt compliance** -- This policy is not to conflict with either the terms of the debt obligation or Internal Revenue Service arbitrage rules for borrowed money proceeds.

#### **Accounts and Records**

It shall be the responsibility of the designated Investment Team Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, to establish sufficient records and accounts to:

- detail each investment as to purchase date, cost, maturity date, yield and market value,
- provide any necessary internal controls,
- any other records that may be required to accurately reflect all investment transactions.

#### **Collateralization of Funds**

With the passage of Wisconsin Act 25, effective August 1, 1985, there is no longer the overall guarantee of public funds by the State. In effect, Act 25 abolished the state deposit guarantee fund. It will continue to pledge gGeneral purpose revenues will be pledged as stated under Wis. Stats., 20.144(1)(a), for the payment of losses of public deposits until the balance of the appropriation is exhausted. However, no payment for a loss in excess of the statutory limit \$400,000 for any one public depositor in any individual public depository may be made above current FDIC (Federal Deposit Insurance Corporation) or NCUA (National Credit Union Administration) levels for deposits in any one institution.

Chapter 34.07 as amended provides that a surety bond or other security may be required of a given public depository for any public deposit that exceeds the \$400,000 statutory limit amount guaranteed by the State of Wisconsin.

The ~~organization~~ City of Stoughton ~~may require~~ requires collateralization of any deposits ~~collateral on deposits or investments exceeding state guarantee funds, or FDIC/NCUA coverage, the amounts guaranteed by the State of Wisconsin and the FDIC for the primary checking accounts for both the City of Stoughton and Stoughton Utilities, as well as the payroll checking account during the months of December through February due to the large of amounts of fiduciary property tax collection during those months.~~

For investment or depository collateralization, Certificates of Deposits or other derivative type investments exceeding the amounts currently insured by the State of Wisconsin and the FDIC/NCUA shall be fully secured by obligations of the United States Government or its agencies. ~~Such securities shall be delivered to the City or held by an independent third party chosen by the City. Pledged collateral shall be held in a third party safekeeping account at a qualified custodian.~~ Substitution of collateral by the independent third party shall only be allowed with the written approval of the ~~City's Investment Team~~ Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee. The market value of the collateral shall at all times equal or exceed the principal amount of the depository funds or certificate of deposit. Value of the collateral shall be monitored and market value shall be reviewed periodically by evidence of collateral statements or a reliable ~~or near the bid or closing price of the security as quoted in the Wall Street Journal or other recognized~~ pricing source. The ~~Investment Team~~ Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee. shall be authorized to sign agreements with the Custodial Bank and sign for the receipt of any pledged securities. A letter of credit issued by the Federal Home Loan Bank of Chicago, listing the organization as stated beneficiary on a fixed dollar amount with specific dates of applicability may be an acceptable collateral replacement.

Commented [RM3]: Should or shall? Should give discretion to deviate from this requirement. But we should specify when this would not apply in that case.

~~The City of Stoughton shall not require this collateral for any deposit that exceeds the amounts guaranteed by the State and the F.D.I.C for the other months of the year. The rationale for not requiring collateralization shall be to either maximize investment returns and/or reduce bank fees.~~ The Finance Committee and Utilities Committee shall periodically review the need for collateralization.

Commented [RM4]: Is this intended to be the only option?

Responsibility for the administration of the foregoing rests with the ~~Investment Team~~ Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee.

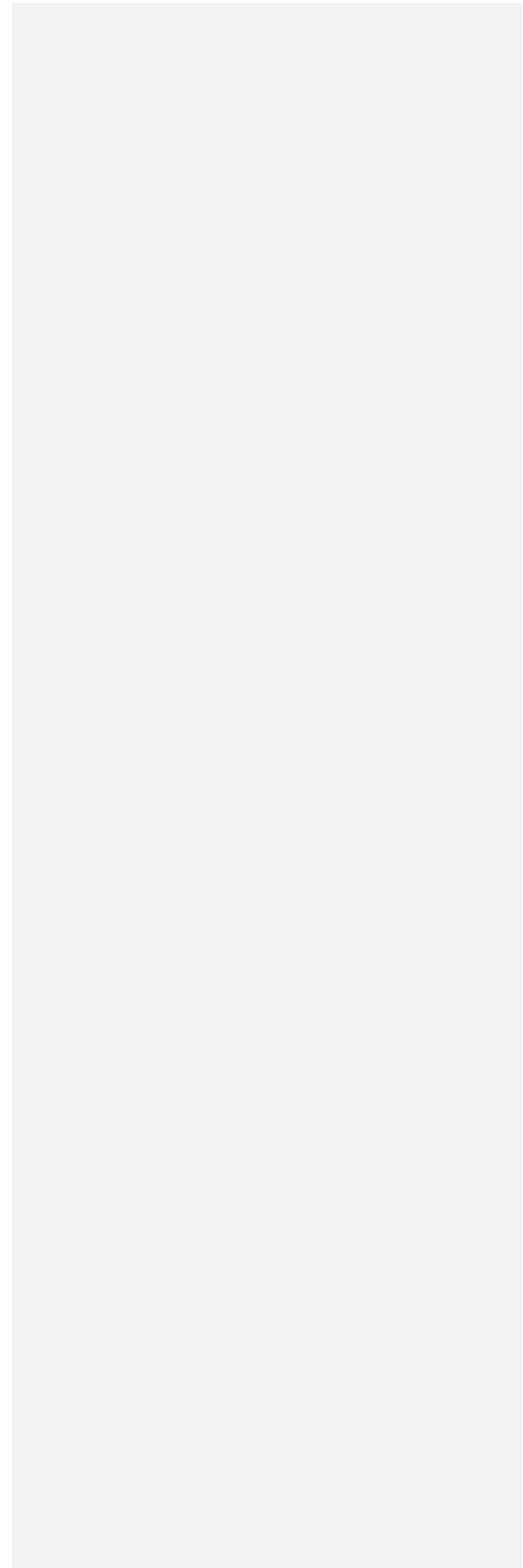
#### Custodial Related Risks

1. Custodial credit risk for deposits, when collateralization is required.
  - a. Definition: Risk that in the event of the failure of a depository financial institution, the organization ~~City~~ will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.
  - b. Related Policy: For those institutions which the organization ~~City~~ holds deposits and investments requiring collateral:
    - i. Ensure that security interest in collateral pledged to secure deposits and investments are enforceable against the receiver of a failed financial institution via:
      1. An agreement in writing
      2. An agreement that was approved by the board of directors of the depository or its loan committee, and
      3. An agreement that has been continuously kept as an official record of the depository institution since the time of execution.
    - ii. All pledged collateral shall be held at an independent third-party institution, and evidenced by a written agreement in an effort to satisfy the Uniform Commercial Code (UCC) requirement for control.
2. Custodial credit risk
  - a. Definition: Risk that in the event of the failure of a party to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

- b. Related Policy: Accomplished through same policy as Custodial Credit Risk for Deposits as above.

**Eligible Investments**

- a. Authorized Investments. Subject to restrictions as may be imposed by law (Section



66.0603(1m) of Wisconsin State Statutes), and the investment parameters set forth; funds will only be invested in the following securities:

1. ~~U.S. Treasury Obligations and Government Agency Securities~~ — Obligations of the United States of America, its agencies and instrumentalities, provided that the payment of the principal and interest is fully guaranteed by the issuer.
2. ~~Certificates of Deposit~~ — Certificates of Deposit and other evidences of deposits from credit unions, banks, savings banks, trust companies or savings and loan associations which are authorized to transact business in the state, which time deposits mature in not more than one year. Any Certificate of Deposit invested in excess of the Federal Deposit Insurance Corporation and State Deposit Guaranteed Fund insured amount of
3. ~~\$500,000, whichever is less, are to be fully collateralized under the specific requirements above~~
4. ~~General Obligation Bonds or Securities~~ — General obligation bonds or securities of any county, city, drainage district, vocational, technical and adult education district, village, town or school district of the state.
5. ~~Local Government Investment Pool (LGIP) funds administered by the State of Wisconsin Investment Board.~~
6. ~~Wisconsin Investment Series Cooperative (WISC) funds administered by PMA Financial Network, LLC.~~
7. ~~Repurchase Agreements~~ — Investment agreements pursuant to which a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, mutual savings bank, or national bank in the State of Wisconsin agrees to repay funds advanced to it by the issuer, plus interest. Repurchase Agreements are to be secured by investment securities fully guaranteed by the U.S. Government.
8. ~~Open Ended Money Market Funds~~ — Restricted to investments permitted by Wisconsin Statute Section 66.0603(1m)(a)5, limited to a maximum average maturity of 120 days or less. This limit will not apply to either LGIP or WISC pool investments.
- 9.1. ~~Highly Rated Commercial Paper~~ — Commercial paper which may be tendered for a purchase at the option of the holder within not more than 270 days of the date acquired as permitted by Wisconsin Statute Section 66.0603(1m)(a)4. These securities must be rated in the highest or second highest rating category assigned by Standard & Poor's Corporation, Moody's Investors Service, Inc., or other similar nationally recognized rating agency or senior to or on parity with a security of the same issuer which has such a rating. No more than five percent (5%) of the organization's investment portfolio may be commercial paper from a single issuer.
10. ~~Out of State General Obligation Bonds or Securities~~ — General obligation bonds or securities of any county, city, drainage district, vocational, technical and adult education district, village, town or school district, if the bond or security has a maturity of seven years or less from the date on which it was acquired and, if the bond or security is rated in one of the two highest rating categories assigned by Standard & Poor's Corporation, Moody's Investors Service, Inc., or other similar nationally recognized rating agency.

Commented [RM5]: Just want to confirm the City does not use any of these methods currently? They are permitted by statute.

~~11.2. Corporate Bonds or Securities. Any bond or security issued by a corporation which has a maturity of 7 years or less on the date on which it is acquired, and if that bond or security has a rating which is in the highest or 2nd highest rating category assigned by Standard & Poor's Corporation, Moody's Investors Service or other similar nationally recognized rating agency. No more than five percent (5%) of the organization's investment portfolio shall be corporate securities from a single issuer.~~

IMPORTANT NOTE: If the credit rating of a security is subsequently downgraded below the minimum rating level for a new investment of that security, the ~~Investment Team~~ Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, shall evaluate the downgrade on a case-by-case basis, and if applicable, shall obtain the recommendation(s) of the assigned Investment Advisor in order to determine if the security should be held or sold. The ~~Investment Team~~ Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, will apply the general objectives of safety, liquidity, yield and legality in order to make its decision.

### **Firefighter's Pension Fund – Fiduciary Trust Fund**

The City of Stoughton established a pension plan in 1911 for its volunteer firefighters. As such, the irrevocable fiduciary trust for the Firefighter's Pension Fund should have a long-term focus.

According to the 2021/2022 actuarial report, the deferred inflows and deferred outflows have been amortized from 2017 through 2022 between 7.24 and 7.40 years. Based upon the restrictions of the Wisconsin statutes, investments cannot exceed seven (7) years.

Although annual revenue for fire dues from the State of Wisconsin covers the majority of expenditures, the Firefighter's Pension Board requests maintaining two years of expenditures in cash and cash equivalents. This amount is approximately \$50,000 each year.

In addition to the above allowed securities, the Firefighter's Pension Fund shall strive to:

- a) Retain \$100,000 in checking, LGIP pool accounts and/or WISC pool accounts.
- b) Invest 10% of the remaining available balance in eligible investments with maturities between 12 and 36 months from the purchase date.
- c) Invest 20% of the remaining available balance in eligible investments with maturities between 36 months and 60 months from the purchase date.
- d) Invest 70% of the remaining available balance in eligible investments with the maturities between 60 and 84 months from the purchase date.

### **Performance Standards/Evaluation**

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market environment of stable interest rates. A series of appropriate benchmarks ~~shall be established against which portfolio performance shall be compared on a regular basis. The benchmarks shall be reflective of the actual securities being purchased and risks undertaken and the benchmarks shall have a similar duration and credit profile as the portfolio. In order to manage interest rate risk, the investment portfolio(s) shall be required to keep an effective duration, which is defined as the present value of the lifetime cash flows of the City of Stoughton's investments, in close proximity to the assigned benchmark or less if economic conditions merit or duration targets specific to underlying fund cash flows and policy parameters shall be reviewed at least annually.~~

### **Reports**

The ~~Investment Team~~ Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, shall provide the Finance Committee and Utilities Committee monthly ~~written cash balance~~ reports on the general condition of their ~~respective~~ respective City's cash and investments.

The Investment Advisor shall provide ~~a twelve month (August 1 – July 31)~~ an annual written report to the

Finance Committee and Utilities Committee on the ~~organizationCity~~'s investment activity for the reporting period and recommendations for improvement to the ~~organizationCity~~'s investment strategy for the next reporting period. The report shall be presented at ~~the~~ regular Finance Committee and Utilities Committee meetings ~~each year in August~~ to aid in the subsequent year budget preparation.

Adopted **INSERT DATE HERE** - **INSERT RESOLUTION NUMBER HERE**

Amended:

## City of Stoughton, Wisconsin Investment Policy

### Introduction

This Investment Policy is intended for the use and guidance of the designated officials with investment authority. For purposes of this policy the term "organization" will refer to the City of Stoughton, including Stoughton Utilities.

### Delegation of Authority

Pursuant to Section 66.0603(2), the Common Council has the authority to delegate investment authority to invest and reinvest money of the organization, to sell or exchange securities purchased and to provide for the safekeeping of such securities. Responsibility for the operation of the investment program is hereby delegated to the Director of Finance/Comptroller and City Treasurer for all City of Stoughton accounts and Utilities Finance Manager for all Stoughton Utilities accounts. For City of Stoughton accounts, the Director of Finance/Comptroller and the City Treasurer must agree on any actions to exercise the authority delegated under this policy. All parties shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy.

This policy shall be reviewed annually by the Finance Committee and Utilities Committee, and recommendations to amend the existing policy shall be presented to the Common Council for final approval.

### Statement of Purpose

The purpose of this Investment Policy is to establish guidelines for investments which are broad enough to allow the Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, to function properly within the parameters of its responsibility and authority. It is also intended to be specific enough to establish a prudent set of basic procedures to assure that investment assets are adequately safeguarded. It assures that the fundamental principle concerning any investment program involving public moneys has four basic ingredients: legality, safety, liquidity and yield.

### General Objectives

The primary objective, in priority order, of investment activities shall be:

1. **Safety** -- The safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal will be to mitigate
  - credit risk (risk of loss due to the failure of the security issuer or backer), and
  - interest rate risk (risk that the market value of securities in the portfolio will fall due to change in the market interest rates).
2. **Liquidity** -- The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
3. **Return** -- The investment portfolio shall be designed with the objective of attaining a market rate of return through budgetary and economic cycles, taking into account the investment risk constraints of safety and liquidity needs.

## Standards of Care

1. **Prudence** - The standard of prudence to be used by investment officials shall be the “prudent investor rule” standard and shall be applied in the context of managing an overall portfolio.
  - a. Prudent Investor Rule-Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.
2. **Ethics and Conflicts of Interest** -- Investment officials and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions.
  - a. Investment Officials and employees involved in the investment process shall further disclose personal financial/investment positions that could be related to the performance of the investment portfolio.
3. **Relief of liability** -- Notwithstanding any other provisions of law, the Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, who deposit public money in any authorized public depository, in compliance with Wisconsin Statutes Sec. 34.05 is, under the provisions of Wisconsin Statutes Sec. 34.06, relieved of any liability for any loss of public monies which results from the failure of any public depository to repay the public depository the full amount of its deposits, thus causing a loss as defined in Wisconsin Statutes Sec. 34.01(2).

## Overall Responsibility for Cash Management and Investments

Effective cash management involves controlling cash from the time it is received until it is disbursed. It requires the availability of accurate information on a timely basis. Both the City and Utility shall be delegated the day-to-day responsibility for the overall financial operation to determine cash availability and needs.

1. **Internal Controls** -- The Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, shall establish a system of internal controls which shall be reviewed by the independent auditor on an annual basis. The controls shall be designed to prevent loss of public funds due to fraud, error and misrepresentation by another party or imprudent actions by an employee or employees of the organization.
2. **Investment** -- The Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, may purchase securities that are permissible investments from money in the Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, 's custody, which is not required for the immediate needs of the organization, as the Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, deems wise and expedient. The investment activity of Wisconsin public funds is governed by Section 66.0603(1m) and other sections of the Wisconsin Statutes as follows: “A county, city, village, town, school district, drainage district, technical college district or other governing board other than a local professional football stadium district board created under subch. IV of ch. 229, may invest any of its funds . . .” in accordance with Section 66.0603(1m). Debt service funds may be invested in accordance with Section 67.11.
3. **Reporting** -- The Finance Committee and Utilities Committee shall consult periodically with the Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, regarding such investments. The Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, shall provide their respective

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committees with an annual detailed list of all the investment portfolio holdings.

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#### **Accounts and Records**

It shall be the responsibility of the Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, to establish sufficient records and accounts to:

- detail each investment as to purchase date, cost, maturity date, yield and market value,
- provide any necessary internal controls
- any other records that may be required to accurately reflect all investment transactions

#### **Collateralization of Funds**

General purpose revenues will be pledged as stated under Wis. Stats., 20.144(1)(a), for the payment of losses of public deposits until the balance of the appropriation is exhausted. However, no payment for a loss in excess of the statutory limit for any one public depositor in any individual public depository may be made above current FDIC (Federal Deposit Insurance Corporation) or NCUA (National Credit Union Administration) levels for deposits in any one institution.

Chapter 34.07 as amended provides that a surety bond or other security may be required of a given public depository for any public deposit that exceeds the statutory limit amount guaranteed by the State of Wisconsin.

The organization may require collateral on deposits or investments exceeding state guarantee funds, or FDIC/NCUA coverage.

For investment or depository collateralization, Certificates of Deposits or other derivative type investments exceeding the amounts currently insured by the State of Wisconsin and the FDIC/NCUA shall be fully secured by obligations of the United States Government or its agencies. Pledged collateral shall be held in a third party safekeeping account at a qualified custodian. Substitution of collateral by the independent third party shall only be allowed with the written approval of the Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, . The market value of the collateral shall at all times equal or exceed the principal amount of the depository funds or certificate of deposit. Value of the collateral shall be monitored and market value shall be reviewed periodically by evidence of collateral statements or a reliable pricing source. The Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, shall be authorized to sign agreements with the Custodial Bank and sign for the receipt of any pledged securities. A letter of credit issued by the Federal Home Loan Bank of Chicago, listing the organization as stated beneficiary on a fixed dollar amount with specific dates of applicability may be an acceptable collateral replacement.

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The Finance Committee and Utilities Committee shall periodically review the need for collateralization.

Responsibility for the administration of the foregoing rests with the Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager, or designee, .

#### **Custodial Related Risks**

1. Custodial credit risk for deposits, when collateralization is required.
  - a. Definition: Risk that in the event of the failure of a depository financial institution, the organization will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.
  - b. Related Policy: For those institutions which the organization holds deposits and investments requiring collateral:
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#### **Eligible Investments**

- a. Authorized Investments. Subject to restrictions as may be imposed by law (Section

66.0603(1m) of Wisconsin State Statutes), and the investment parameters set forth:

1. Highly Rated Commercial Paper No more than five percent (5%) of the organization's investment portfolio may be commercial paper from a single issuer.

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#### **Performance Standards/Evaluation**

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market environment of stable interest rates. A series of appropriate benchmarks or duration targets specific to underlying fund cash flows and policy parameters shall be reviewed at least annually.

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Adopted **INSERT DATE HERE** - **INSERT RESOLUTION NUMBER HERE**

Amended:



600 South Fourth Street  
P.O. Box 383  
Stoughton, WI 53589-0383

*Serving Electric, Water & Wastewater Since 1886*

**Date:** January 20, 2026

**To:** Stoughton Utilities Committee

**From:** Shannon M. Statz  
Stoughton Utilities Finance Manager

**Subject:** Ehlers Investment Partners Investment Advisory Services and Custodial Account(s)

Ehlers Senior Investment Advisor Tami Olszewski will be at the meeting to present how they can assist us with our investments. Her presentation is included in your packet. Staff is recommending we proceed with an agreement with Ehlers to oversee our investments. Staff will work alongside Ehlers in the process and will make the final decisions.

We are requesting that the Stoughton Utilities Committee approve the agreement with Ehlers and recommend approval to the Stoughton Common Council at their February 10, 2026 meeting.



## **Investment Advisory Services**

Stoughton, Wisconsin

Utilities

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# Our Approach: It's How We Work.

Fiercely Independent. Fully Integrated.



Working as one team for your benefit...

# Your Ehlers Investments Team:

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**Tami Olszewski**  
Senior Investment Adviser  
[tolszewski@ehlers-inc.com](mailto:tolszewski@ehlers-inc.com)  
262-796-6189



**Logan Schwartz**  
Portfolio Manager  
[lschwartz@ehlers-inc.com](mailto:lschwartz@ehlers-inc.com)  
651-697-8545



**Patrick Rooney**  
Client Service Advisor  
[prooney@ehlers-inc.com](mailto:prooney@ehlers-inc.com)  
651-697-8591



**Abby Jordan**  
Client Service Specialist  
[ajordan@ehlers-inc.com](mailto:ajordan@ehlers-inc.com)  
651-697-8544

# Delivering Client Value

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Time savings for  
highest & best use  
of staff time

General assets &  
bond proceeds  
investing +  
arbitrage

Easy to use  
reporting tools &  
generation

Best price  
execution on all  
transactions

Fiduciary  
relationship

Cash flow  
forecasting,  
banking & treasury  
management  
consulting

# Competitive Security Selection: The Benefits

- Ehlers maintains direct relationships with over a dozen national and regional broker-dealers
- We also utilize alternative trading systems (ATS), which gives us access to nearly every major broker-dealer in the country
- Our clients directly benefit from our relationships, access, and best execution obligation

**Issuer:** Fannie Mae  
**Coupon:** 7.125%  
**Maturity Date:** 1/15/2030  
**Par Amount:** \$2 million  
**Cusip:** 31359MFJ7

**\$12,540 differential  
between best & worst  
offer**

Broker-Dealer	Offer Price*	Cost Difference
Keybank Capital Markets	\$116.22	\$ -
Santander	\$116.22	\$ -
MBS	\$116.38	\$ 3,140
MCAP	\$116.38	\$ 3,140
B Riley FRB Inc	\$116.39	\$ 3,300
Nomura	\$116.40	\$ 3,560
Barclays	\$116.45	\$ 4,600
StoneX	\$116.85	\$ 12,540

\*Example as of 10/3/2024 at 12:35 pm CDT

# Our Process: Seamless Client Transition



## Investment Policy

Review & Update  
Recommend Best Practices



## Cash Forecast

Identify Core & Liquid Funds  
Monthly Investment Cash  
Forecast



## Investment Plan

Establish Portfolio  
Recommendations  
Produce Predictable Income



## Banking & Treasury Management

Analyze Current  
Recommendations for Updates

# Our Client Experience: Investments Administration

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## Money Movement

Access funds via ACH or wire

Disbursements to pre-approved vendors

## Ease of Access

Withdrawals made via client portal

Direct contact with Ehlers Investments Team

## Reporting Suite

Clients maintain access to reports

Reporting solutions tailored to governing bodies

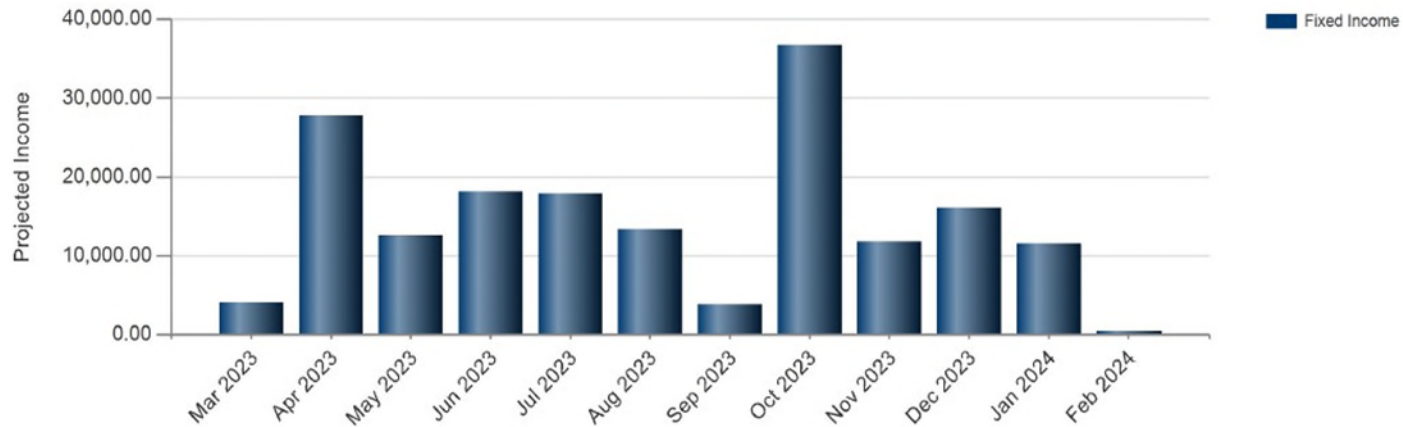
# Robust Reporting & Analysis



City Consolidated

## Income Projection

US Dollar  
3/1/2023 - 2/8/2024



	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024
Fixed Income	4,096.24	27,823.25	12,589.44	18,182.29	17,872.58	13,337.34	3,823.89	36,688.70	11,775.82	16,080.19	11,530.29	455.75
MUNICIPAL BONDS (USD)	281.60	353.88	7,843.99	1,769.15	9,756.50	914.30	281.60	353.88	7,619.15	1,769.15	9,756.50	455.75
GOVERNMENT BONDS (USD)	0.00	0.00	0.00	0.00	192.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT (USD)	1,302.14	1,029.79	1,728.58	13,481.58	1,368.58	1,401.79	1,029.79	1,728.58	1,389.79	13,154.79	1,773.79	0.00
GOVERNMENT AGENCIES (USD)	2,512.50	26,439.58	3,016.88	2,931.56	6,555.00	11,021.25	2,512.50	34,606.25	2,766.88	1,156.25	0.00	0.00
<b>Total</b>	<b>4,096.24</b>	<b>27,823.25</b>	<b>12,589.44</b>	<b>18,182.29</b>	<b>17,872.58</b>	<b>13,337.34</b>	<b>3,823.89</b>	<b>36,688.70</b>	<b>11,775.82</b>	<b>16,080.19</b>	<b>11,530.29</b>	<b>455.75</b>
<b>Grand Total</b>	<b>174,255.79</b>											

1: \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued 2: \* Weighted by: Ending Market Value + Accrued

# Proposed Portfolio & Reporting Solution

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- Revise existing policies; seek to ensure compliance across funds
  - ✓ Confirm statute references
  - ✓ Update language to match industry best practices
  - ✓ Revise best pricing process & benchmarking standards to reflect investment advisory relationship
  - ✓ Leverage electronic links & resources for efficiencies
- Build fund specific parameters & strategy, as needed, to ensure compliance with fund balance minimums & cash flow requirements. *Reference Appendix A, and B.*
- Provide comprehensive reporting options for all investable funds with monthly cash flows, which creates a streamlined process for month-end accounting entries; *Secure online tool with customizable access rights by role or responsibility*

# Ehlers' Investment Fees

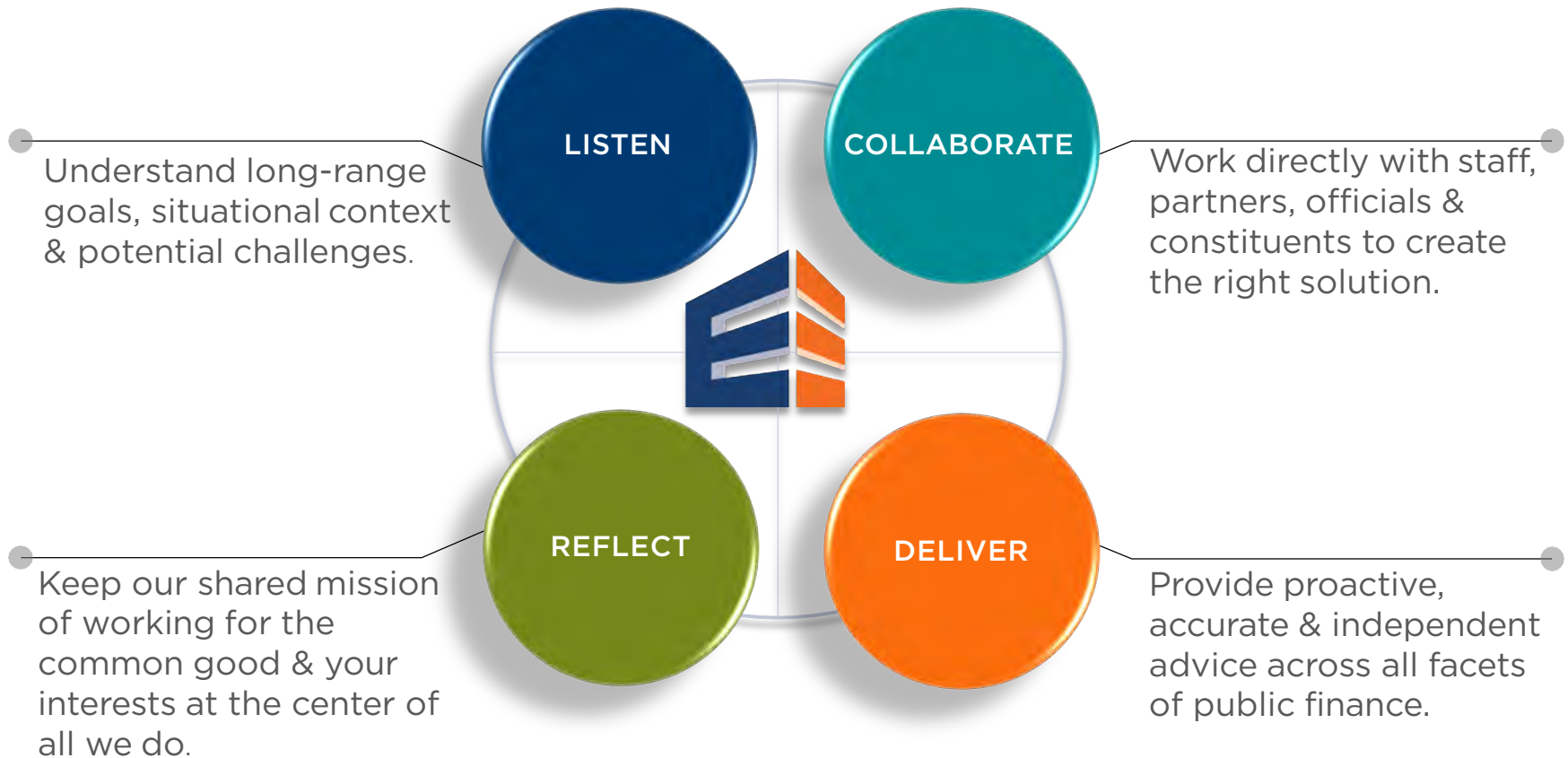
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- Transparent fees based on average monthly assets under management
  - ✓ Includes all finance committee or council meetings & travel expenses
  - ✓ Includes cash flow forecasting and strategy planning
  - ✓ All terms memorialized in Investment Advisory Agreement
  - ✓ Can establish flat fee structures for specific scopes of work
- We charge NO other investment management, check writing, ACH or wire fees. And No investment mark-ups

**Investment advisory fee:  
Approximately .20% annually**

# Consider Ehlers: We Are Client Value Defined.

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# Important Disclosures

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Ehlers is the joint marketing name of the following affiliated businesses (collectively, the “Affiliates”): Ehlers & Associates, Inc. (“EA”), a municipal advisor registered with the Municipal Securities Rulemaking Board (“MSRB”) and the Securities and Exchange Commission (“SEC”); Ehlers Investment Partners, LLC (“EIP”), an SEC registered investment adviser; and Bond Trust Services Corporation (“BTS”), a holder of a limited banking charter issued by the State of Minnesota.

Where an activity requires registration as a municipal advisor pursuant to Section 15B of the Exchange Act of 1934 (Financial Management Planning and Debt Issuance & Management), such activity is or will be performed by EA; where an activity requires registration as an investment adviser pursuant to the Investment Advisers Act of 1940 (Investments and Treasury Management), such activity is or will be performed by EIP; and where an activity requires licensing as a bank pursuant to applicable state law (paying agent services shown under Debt Issuance & Management), such activity is or will be performed by BTS. Activities not requiring registration may be performed by any Affiliate.

This communication does not constitute an offer or solicitation for the purchase or sale of any investment (including without limitation, any municipal financial product, municipal security, or other security) or agreement with respect to any investment strategy or program. This communication is offered without charge to clients, friends, and prospective clients of the Affiliates as a source of general information about the services Ehlers provides. This communication is neither advice nor a recommendation by any Affiliate to any person with respect to any municipal financial product, municipal security, or other security, as such terms are defined pursuant to Section 15B of the Exchange Act of 1934 and rules of the MSRB. This communication does not constitute investment advice by any Affiliate that purports to meet the objectives or needs of any person pursuant to the Investment Advisers Act of 1940 or applicable state law.

# Appendix A: Proposed Portfolio- Utilities

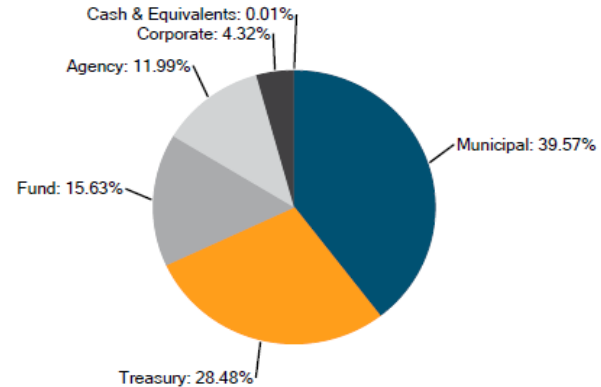
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# Proposed Portfolio Summary

Portfolio Summary	
Total Bond Par Value	\$16,006,000.00
Total Market Value	\$15,996,005.11
Accrued Interest	\$97,527.87
Total Portfolio Value	\$15,996,005.11
Estimate Annual Income	\$647,186.35
Average Maturity	1.21
Average Duration	1.12
Average Book Yield	4.02%
Average YTM	4.08%
Average YTW	4.07%
Average Credit Rating	AA+
Total Number of Positions	16

Rating Distributions		
Rating Bands	Market Value (\$)	% of Assets
AAA	\$2,501,165.98	15.64%
AA+	\$9,335,842.92	58.36%
AA	\$3,468,030.93	21.68%
NR	\$690,965.28	4.32%
<b>Total:</b>	<b>\$15,996,005.11</b>	<b>100.00%</b>

## Cash & Fixed Income Allocation

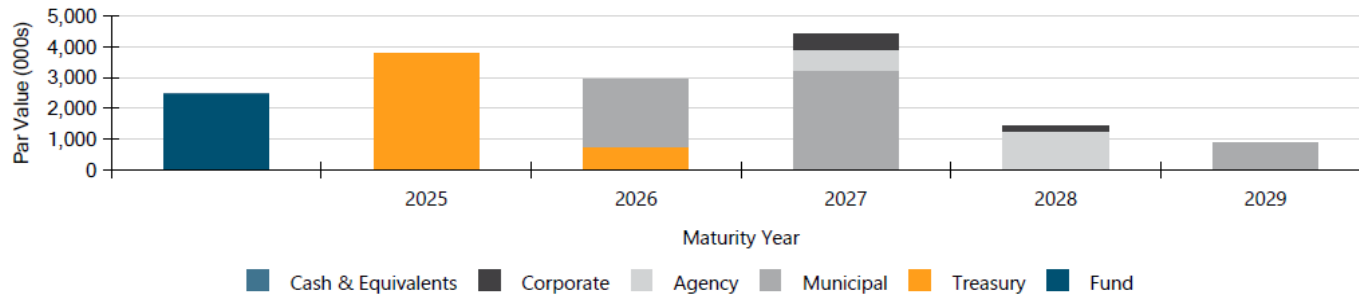


Security Type	Market Value (\$)	% of Assets
Municipal	\$6,329,614.69	39.57%
Treasury	\$4,556,093.09	28.48%
Fund	\$2,500,000.00	15.63%
Agency	\$1,918,166.07	11.99%
Corporate	\$690,965.28	4.32%
Cash & Equivalents	\$1,165.98	0.01%
<b>Total:</b>	<b>\$15,996,005.11</b>	<b>100.00%</b>

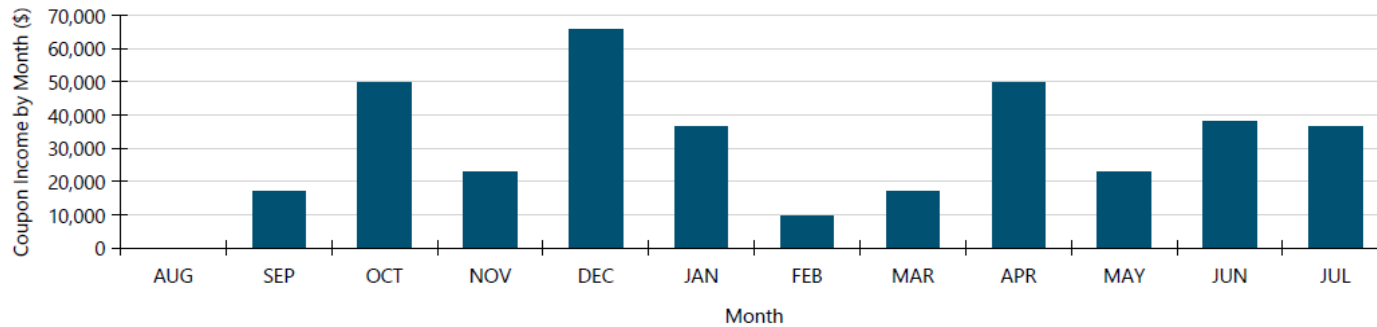
Data as of 8/18/2025: Income estimates based upon current with approximate rates between 3.8% - 4.20% with an average daily balance of \$15M. Actual income may increase or decrease dependent upon withdrawals, deposits, actual balances, or reinvestment activity.

# Proposed Maturity Schedule

Maturity Schedule



Coupon Income by Month

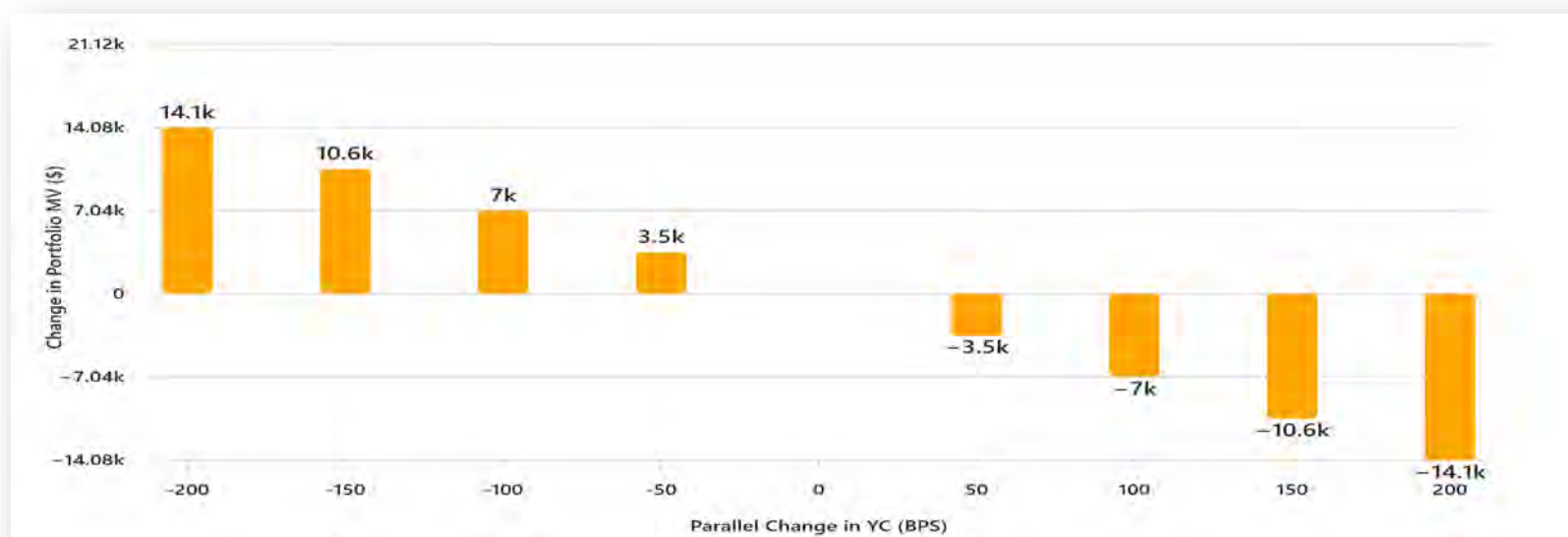


Data as of 8/18/2025: Income estimates based upon current with approximate rates between 3.8% - 4.20% with an average daily balance of \$15M. Actual income may increase or decrease dependent upon withdrawals, deposits, actual balances, or reinvestment activity.

# Appendix B: Changes in Interest Rates and Impact to Market Value

## Change in Portfolio Value

Beginning MV Portfolio	Sample BPS Change	% Change in MV	\$MV After Change	Change in \$MV
\$ 500,000.00	200	-2.82%	\$ 485,923.00	\$ (14,077.00)
\$ 500,000.00	150	-2.11%	\$ 489,441.69	\$ (10,558.31)
\$ 500,000.00	100	-1.41%	\$ 492,960.75	\$ (7,039.25)
\$ 500,000.00	50	-0.70%	\$ 496,480.19	\$ (3,519.81)
\$ 500,000.00	-50	0.70%	\$ 503,520.19	\$ 3,520.19
\$ 500,000.00	-100	1.41%	\$ 507,040.75	\$ 7,040.75
\$ 500,000.00	-150	2.11%	\$ 510,561.69	\$ 10,561.69
\$ 500,000.00	-200	2.82%	\$ 514,083.00	\$ 14,083.00



Sample portfolio and assumptions for illustrative purposes only.

**RESOLUTION OF THE COMMON COUNCIL**

**A RESOLUTION APPROVING TO OPEN CUSTODIAL ACCOUNT(S) WITH PERSHING/BNY MELLON, AND ENGAGE EHLERS INVESTMENT PARTNERS AS INVESTMENT ADVISOR**

Committee Action: Utilities Committee recommended approval \_\_\_ - \_\_\_ on 1/26/26  
Finance Committee recommended approval \_\_\_ - \_\_\_ on 1/27/26

Fiscal Impact:

**File Number:** R-XXX-2026

**Date Introduced:** February 10, 2026

**WHEREAS**, Ehlers Investment Partners LLC, recommends opening custodial account(s) for investment of City of Stoughton & Stoughton Utilities funds; and

**WHEREAS**, Ehlers Investment Partners LLC, as the City and Utility investment fiduciary will help manage and advise on the investment of City and Utility funds in accordance with State Statute.

**NOW THEREFORE, BE IT RESOLVED**, by the Common Council that it hereby approves the engagement of Ehlers Investment Partners LLC to open Pershing/BNY Mellon custodial account(s) to aid the City and Utility in the management of investments.

**Council Action:**  **Adopted**  **Failed** **Vote** \_\_\_\_\_

**Mayoral Action:**  **Accept**  **Veto**

\_\_\_\_\_  
Tim Swadley, Mayor

\_\_\_\_\_  
Date

**Council Action:** \_\_\_\_\_  **Override** **Vote** \_\_\_\_\_



600 South Fourth Street P.O. Box 383  
Stoughton, WI 53589-0383

*Serving Electric, Water & Wastewater Since 1886*

**Date:** January 20, 2026

**To:** Stoughton Utilities Committee

**From:** Adam D. Schleicher  
Stoughton Utilities Director

**Subject:** Utilities Committee Future Agenda Item(s)

This item appears on all agendas of Committees of the City of Stoughton.