



**City of Middleton**  
**WISCONSIN**



# Popular Annual Financial Report

For the year ended  
December 31, 2023



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# OUR COMMUNITY



..... **AREA**

9.1 Square Miles

..... **POPULATION**

23,476

..... **PROPERTY VALUE**

\$5.1 Billion

..... **TOTAL HOUSING UNITS**

10,509

..... **CITY EMPLOYEES**

203.26 Full-Time Equivalent

..... **UNEMPLOYEMENT**

Middleton: 2.4%

Wisconsin: 3.4%

..... **MEDIAN AGE**

38.3 Years

# A Word from Our Administrator

We are pleased to present the City of Middleton’s Popular Annual Financial Report (PAFR) for the fiscal year ended December 31, 2023. The PAFR summarizes the City’s financial information in a concise and easily understood format. Our goal in providing this report is to enhance understanding and transparency of the City’s finances for residents who are unfamiliar with the complexities of government accounting and financial reporting.

Each year Middleton’s Finance Department produces an Annual Comprehensive Financial Report (ACFR), which presents detailed financial information that is independently audited and prepared in accordance with generally accepted accounting principles. The PAFR is unaudited and does not comply with generally accepted accounting principles, although the financial information comes directly from the ACFR. To view this more in-depth information you can view the report at <https://www.cityofmiddleton.us/162/Financial-Reports>.

The City of Middleton provides a full range of local government services including public safety services, street construction and maintenance, sanitation, recreation, library, and other cultural and general government services. We are committed to enhancing the quality of life for Middleton residents and to providing valued services in a sustainable and cost-effective manner. Middleton continues to be a community of choice for residents and businesses and a desirable place to live, work, and play. We hope that this PAFR gives readers a better understanding the City and its financial condition.

Sincerely,

*Bryan Gadow*

Bryan Gadow

City Administrator



## Council Members

- Mayor** ..... Emily Kuhn  
(614) 551-9792
- District 1** ..... John Schaffer  
(608) 836-5623
- District 2** ..... Kim Madden  
(608) 514-2120
- District 3** ..... Katy Nelson  
(608) 712-4196
- District 4** ..... Todd Kalish  
(231) 631-3410
- District 5** ..... Jeffrey Jackson  
(608) 515-0378
- District 6** ..... Lisa Janairo  
(608) 630-7500
- District 7** ..... David Lorman  
(608) 217-4746
- District 8** ..... Randall Crow  
(608) 616-2324

**City Administrator** .....

Bryan Gadow

**Assist. City Administrator/  
Finance Director** .....

Bill Burns

# Awards & Recognitions

The City of Middleton was awarded its 5th Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for its 2022 annual report. This certificate is the highest form of recognition for excellence in state and local government financial reporting.



Middleton is the first city in Wisconsin to earn the LEED for cities and communities Gold certification.

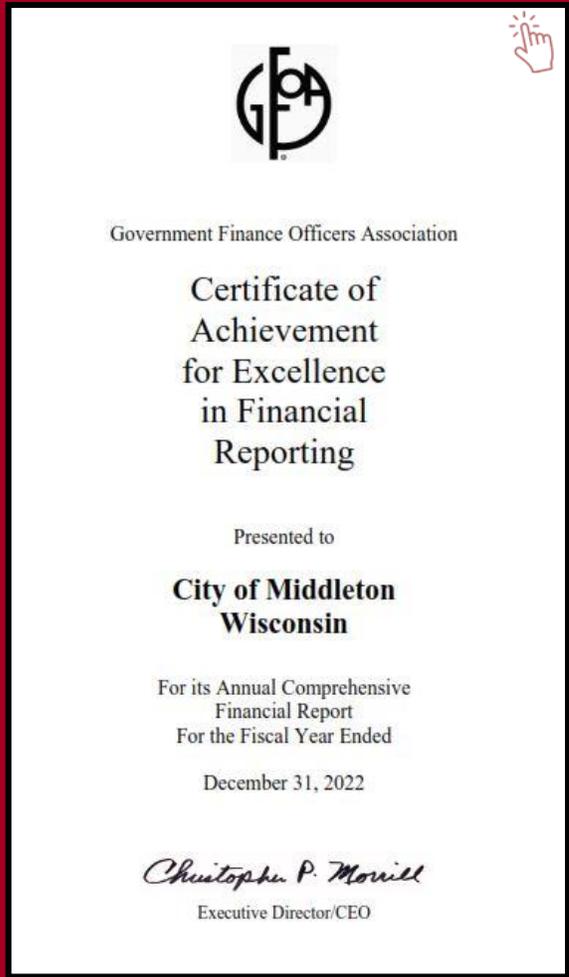
## Other Noteworthy Awards

### LEED Gold Certification

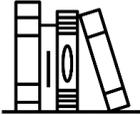
In 2023, Middleton became the first municipality in Wisconsin to be identified as a LEED-certified city. LEED for Cities and Communities helps local leaders measure and manage progress in community conditions for a more sustainable, resilient, and equitable future. Through the certification program, cities and communities create and operationalize responsible, sustainable, and specific plans for natural systems, energy, water, waste, transportation, and many other factors contributing to quality of life.

### Distinguished Budget Presentation Award

For the first time, Middleton received the Distinguished Budget Presentation Award from the Government Finance Officers Association (GFOA) for its 2024 Approved Budget. This award program was established to encourage and assist local governments to prepare budget documents of the very highest quality, incorporating best practices, and provides useful information to the general population.



# Our Neighborhood

 Real Estate Parcels: 6,803	 Dog Tags Issues: 777	 Library Visits: 237,119	 Library Items Circulated (Digital and Physical): 1,178,323
 Aquatic Center Attendance: 60,361	 Refuse Carts in use: 5,448	 Meals on Wheels Served: 13,217	 Senior Center Daily Participants: 160

 Roadways Maintained: 76 Miles	 Sewer Utility Customers: 6,022	 Water Utility Customers: 6,272
 911 Calls Received: 2,765	 Police Calls for Service: 17,880	 Emergency Service Responses: 2,715

# Our Neighbors

2023 Population	Growth Rate	Square Mileage
Stoughton	13,172	4.16%
Verona	15,553	39.34%
Waunakee	16,165	31.04%
<b>Middleton</b>	<b>23,476</b>	<b>29.37%</b>
Fitchburg	34,019	33.59%
Sun Prairie	38,387	26.29%

Square Mileage
Stoughton
Waunakee
<b>Middleton</b>
Verona
Sun Prairie
Fitchburg

*Equalized Mill Rate
Verona
<b>Middleton</b>
Waunakee
Sun Prairie
Fitchburg
Stoughton

Equalized Tax Rate
<b>Middleton</b>
Waunakee
Verona
Fitchburg
Sun Prairie
Madison

**\*Equalized Mill rate:** Property tax dollars levied per \$1,000 of equalized value.

# Taxes

Where does the money come from?



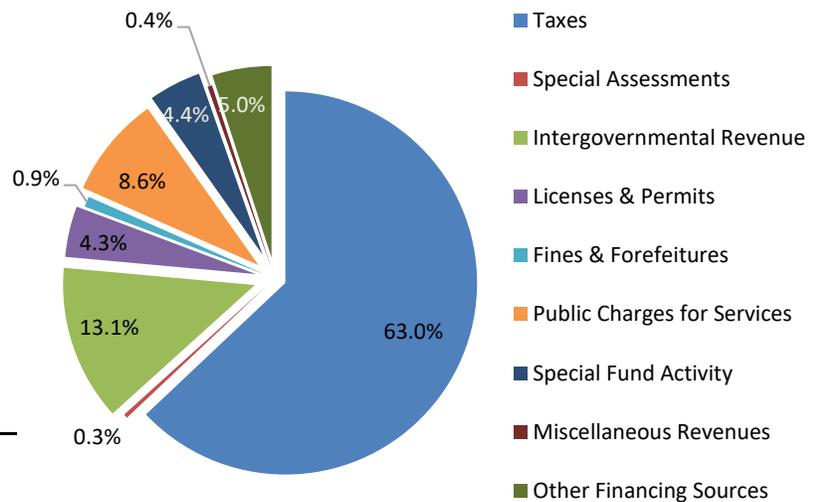
The largest source of revenue for the City of Middleton comes from taxes, which makes up about 63% of the general fund revenues for the City. Property Taxes makes up the largest portion of the tax revenue.

Property Taxes are based on the assessed value of property and the tax levy of the tax districts located within the City of Middleton. Approximately 31% of a property owner’s tax bill goes to the City. The remaining 69% is transferred to the following taxing jurisdictions: Dane County, Madison College, Middleton–Cross Plains Area School District, and Waunakee Community School District.

Unlike many other area cities, Middleton does not have a separate charge on the tax bill for refuse and recycling. Additionally, it has one of the lowest stormwater utility rates in the state with no positions funded by the utility.

### 2023 General Fund Revenues

Taxes	\$	15,841,620
Special Assessments	\$	86,890
Intergovernmental Revenue	\$	3,305,941
Licenses & Permits	\$	1,078,871
Fines & Forefeitures	\$	219,919
Public Charges for Services	\$	2,163,446
Special Fund Activity	\$	1,113,832
Miscellaneous Revenues	\$	96,130
Other Financing Sources	\$	1,255,763
<b>Total</b>	<b>\$</b>	<b>25,162,412</b>



# Expenses

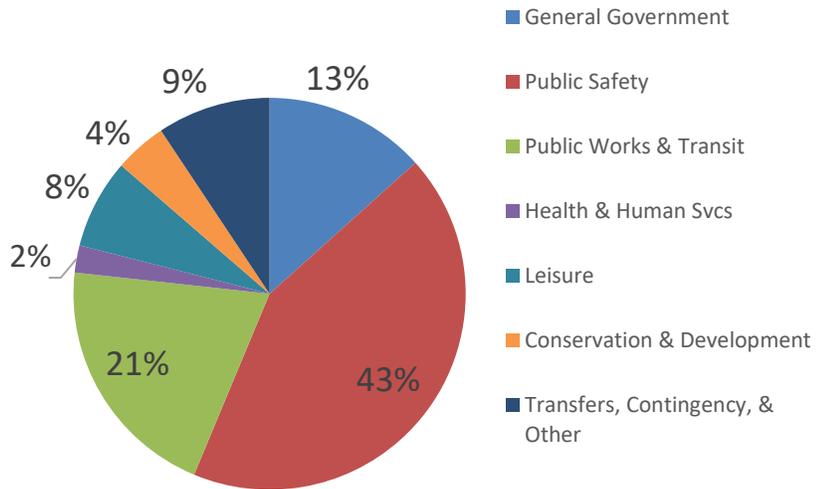
## Where does the money go?

The City of Middleton spends about 45% of its general operating budget on public safety which includes police, fire, and EMS services. The second largest spending category is public works which funds safe roads, refuse and recycling collections, and maintenance of public infrastructure. Other general fund expenditures support the senior center, parks and recreation, the Middleton Library, and other various City services.

### 2023 General Fund Expenditures

General Government	\$ 3,135,093
Public Safety	\$ 10,322,902
Public Works	\$ 5,141,288
Health and Human Services	\$ 560,741
Leisure Activities	\$ 1,831,738
Conservation and Development	\$ 964,307
Transfers, Contingency, & Other	\$ 585,043
<b>Total</b>	<b>\$ 22,541,112</b>

### 2023 General Fund Expenditures by Function

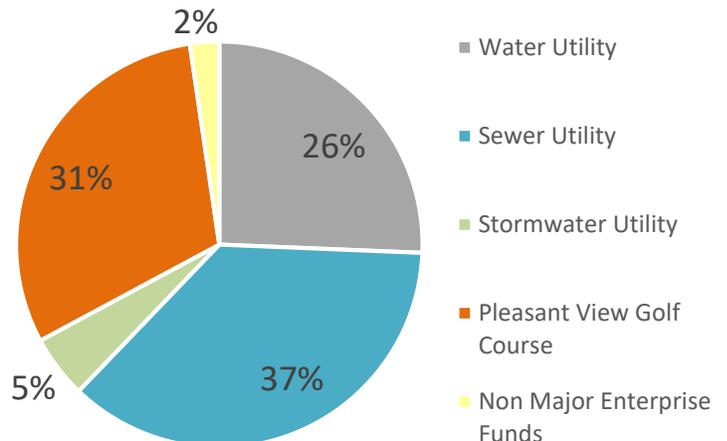


Municipal utilities and enterprise funds are accounted for as business-type activities. Middleton operates water, sewer, and storm water utilities with costs funded by utility ratepayers. The Pleasant View Golf Course generates revenue from customers to pay for its operations. Other enterprise funds of the City include the Middleton Municipal Airport and the Middleton Utility District.

### 2023 Business-Type Expenditures

Water Utility	\$ 2,395,000
Sewer Utility	\$ 3,410,000
Stormwater Utility	\$ 466,000
Pleasant View Golf Course	\$ 2,849,000
Non-Major Enterprise Funds	\$ 217,000
<b>Total</b>	<b>\$ 9,337,000</b>

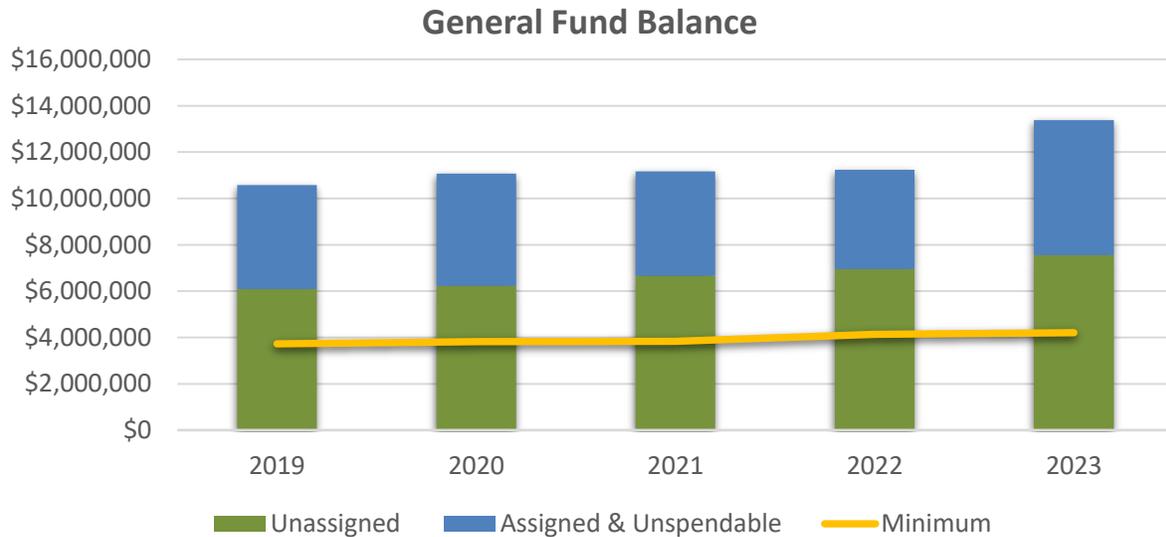
### 2023 Business-type Expenditures



# Fund Balance

## How much do we have in the bank?

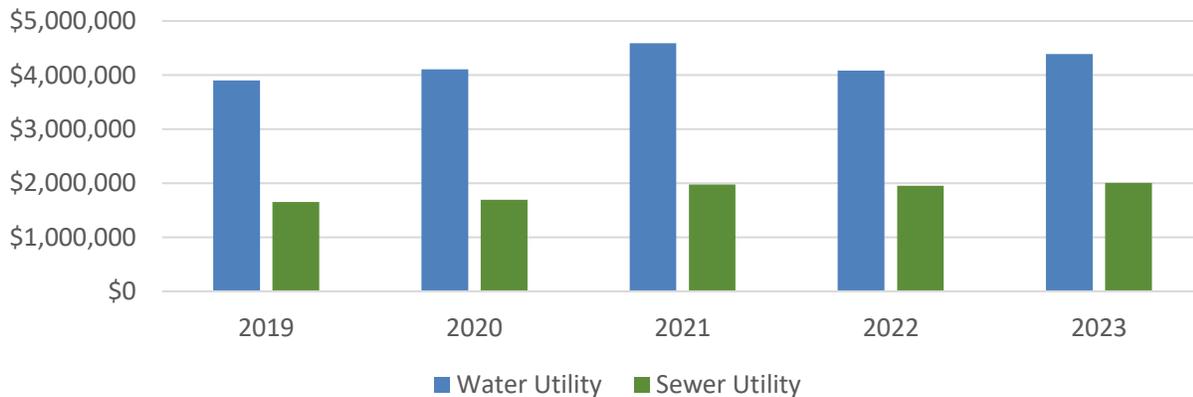
The following graph shows the general fund balance level for the City of Middleton. This includes funds that are unassigned as well as resources that are assigned for specific items or not currently available for spending. Fund balance levels are an indicator of the financial strength and resiliency of the City. Middleton has maintained a stable level of fund balance over the past five years.



\*The City's fund balance policy sets a minimum level of general fund unassigned fund balance of two months of the subsequent year budgeted expenditures.

Year	Unassigned	Total	*Minimum
2019	\$ 6,084,396	\$ 10,581,496	\$ 3,725,176
2020	\$ 6,220,424	\$ 11,073,724	\$ 3,823,689
2021	\$ 6,665,188	\$ 11,171,585	\$ 3,833,574
2022	\$ 6,947,598	\$ 11,230,010	\$ 4,142,295
2023	\$ 7,558,734	\$ 13,380,414	\$ 4,205,700

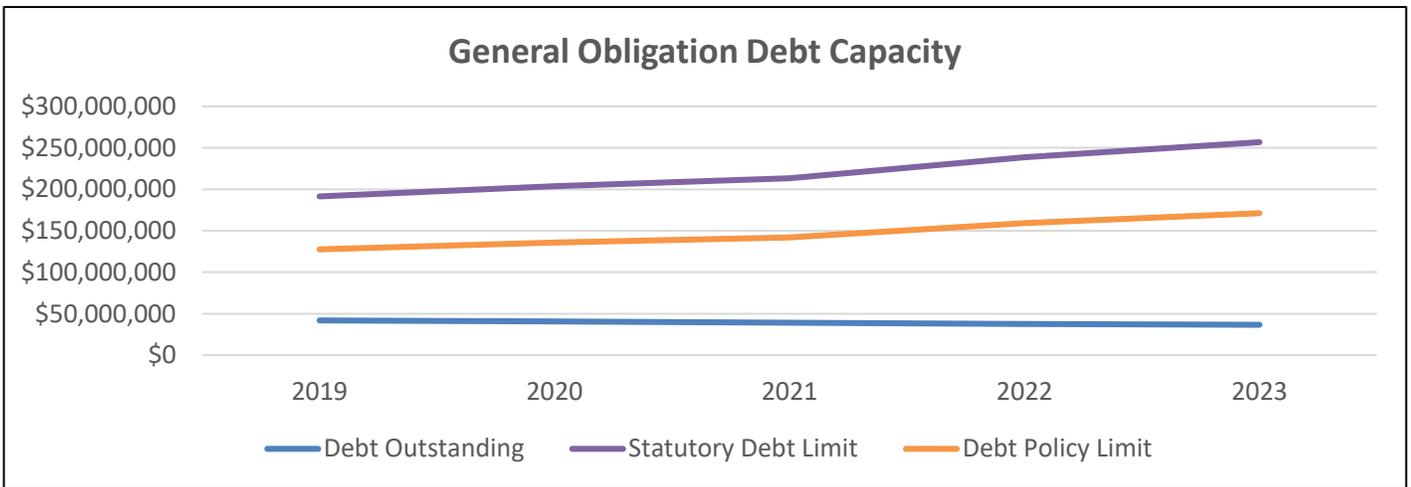
## Water and Sewer Utility Unrestricted Reserves



# Debt

## How much do we owe?

The City of Middleton issues debt to finance projects that will be used by residents over a long period of time. Middleton's debt management policy prohibits the use of borrowing to fund current operations. State law established a limit for outstanding debt of no more than 5% of the total equalized value of property in the City. Middleton's policy is to not exceed two-thirds of the state-imposed limit. Over the past five years, Middleton has reduced the amount of outstanding debt. This provides capacity for additional borrowing for larger projects and facilities when needed.



<u>Purpose of Borrowing</u>	<u>Amount Outstanding</u>
General Capital Projects	\$ 19,315,122
Tax Increment Districts	\$ 5,975,000
Public Works Facility	\$ 5,685,000
Police Station	\$ 3,875,000
Fire & EMS Stations	\$ 1,785,000
	<b>\$ 36,635,122</b>

99%

of the Middleton's outstanding debt is payable within 10 years

# Aa1

Middleton's bond rating from Moody's Investors Service is the second highest that a city can receive and reflects the City's strong financial health. This higher bond rating saves taxpayers money allowing the City to issue debt at lower interest rates.

# Helpful Links



**General City Hall**



**Police Department**



**Public Lands & Recreation**



# Contact Us

**General Line**  
(608) 821-8350

**Public Works**  
(608) 821-8370

**Parks and Recreation**  
(608) 821-8360

**Senior Center**  
(608) 821-2373

**Tourism**  
(608) 831-6350

**Police Department**  
(608) 824-7300

**Public Library**



**Senior Center**



**Tourism**



[www.youtube.com/user/MiddletonWeb](https://www.youtube.com/user/MiddletonWeb)



[www.facebook.com/goodneighborcity](https://www.facebook.com/goodneighborcity)



Click on Icon for Driving Directions