

City of Two Rivers, Wisconsin
SCHEDULE OF EXPENDITURES AND SOURCE OF FUNDS
April 12, 2022 – December 31, 2023



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City of Two Rivers, Wisconsin

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INDEPENDENT ACCOUNTANTS' REPORT

City Council and Management
City of Two Rivers

We have examined management of the City of Two Rivers, Wisconsin's assertion that the city complied with Wisconsin § 238.03(3)(a) and that the expenditures funded by Contract No. CDI FY22-53218 and any matching or in-kind expenditures, as identified in the Wisconsin Economic Development Corporation (WEDC) schedule of expenditures form for the period from April 12, 2022 to December 31, 2023, were expended in accordance with the terms of the contract. The City of Two Rivers, Wisconsin's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the City of Two Rivers, Wisconsin's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City of Two Rivers, Wisconsin's compliance with specified requirements.

In our opinion, management's assertion that the City of Two Rivers, Wisconsin complied with Wisconsin § 238.03(3)(a) and that the expenditures funded by contract No. CDI FY22-53218 and any matching or in-kind expenditures, as identified in the Wisconsin Economic Development Corporation (WEDC) schedule of expenditures form for the period from April 12, 2022 to December 31, 2023, is fairly stated, in all material respects.

This report is intended solely for the information and use of the City Council, management and the Wisconsin Economic Development Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Sheboygan, Wisconsin
January 23, 2024

Two Rivers, WISCONSIN

SCHEDULE OF EXPENDITURES AND SOURCE OF FUNDS

April 12, 2022 to December 31, 2023

	April 12, 2022 to December 31, 2023						
	Budget as Approved			Actual Expenses			
	Total Budget	CDI Grant	Public/Private Funds	Total Expenses	CDI Grant	Public/Private Funds	Questioned Costs
Renovation	<u>\$ 1,486,871</u>	<u>\$ 250,000</u>	<u>\$ 1,236,871</u>	<u>\$ 676,992</u>	<u>\$ 125,000</u>	<u>\$ 551,992</u>	<u>\$ -</u>
Total	<u>\$ 1,486,871</u>	<u>\$ 250,000</u>	<u>\$ 1,236,871</u>	<u>\$ 676,992</u>	<u>\$ 125,000</u>	<u>\$ 551,992</u>	<u>\$ -</u>

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

Two Rivers, WISCONSIN
NOTES TO FINANCIAL STATEMENT
April 12, 2022 to December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

City of Two Rivers received a Community Development Investment Grant (Contract No. CDI FY22-53218) from the Wisconsin Economic Development Corporation (WEDC). In conjunction with this agreement, the City was awarded a grant up to \$250,000 to be utilized for eligible costs for brewery renovations. Expenditures included on the Schedule of Expenditures and Source of Funds include acquisition to be paid for by the City. All eligible costs not covered by the CDI Funds are reported in the column headed, City Match. In order to receive the full grant award, the City is required to match at least \$750,000 by December 31, 2023 (project end date).

Basis of Accounting

The City's Schedule of Expenditures and Source of Funds related to CDI Funds is accounted for using the accrual basis of accounting. The revenues are recognized when earned, and the expenses are recognized when incurred.

Reporting Entity

The statement of costs claimed and source of funds includes only the activities of the City related to an eligible renovation project. It does not include other activities of the City.

This information is an integral part of the financial statement.



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