

City of Marshfield, Wisconsin

**Comprehensive
ANNUAL REPORT
Financial**



**Including Auditors' Report
for the fiscal year ended
December 31, 2004**

**CITY OF MARSHFIELD, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2004**

Prepared by:
Finance Department
Keith R. Strey, CPA
Finance Director

ON THE COVER: MILL CREEK PEDESTRIAN / BICYCLE TRAIL

The Mill Creek Trail is a .75 mile asphalt surface pedestrian / bicycle path running from the intersection of 29th Street and Apple Avenue South across the city well field connecting to the Mill Creek Business Park trail. The trail is intended to assist employees of the Business Park to access their work place with alternative modes of transportation. The trail will also provide recreational benefits for both employees and city residents. The city received 80% transportation enhancement funding from WI Department of Transportation along with grant assistance from Wood County for construction of this trail.

CITY OF MARSHFIELD, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS
DECEMBER 31, 2004

	Page Number
INTRODUCTORY SECTION	
Transmittal Letter	5
GFOA Certificate of Achievement	9
Organization Chart	10
Directory of Officials	11
FINANCIAL SECTION	
Independent Auditors' Report	12
Management's Discussion and Analysis	13
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Assets	20
Statement of Activities	22
Fund Financial Statements	
Balance Sheet - Governmental Funds	24
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	25
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	26
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	27
Statement of Net Assets - Proprietary Funds	28
Statement of Revenues, Expenses, and Changes in Fund Net Assets - Proprietary Funds	30
Statement of Cash Flows - Proprietary Funds	31
Statement of Fiduciary Net Assets - Fiduciary Funds	33
NOTES TO THE FINANCIAL STATEMENTS	34
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule for the General Fund	52
Notes to Required Supplementary Information on Budgetary Accounting and Control	53

CITY OF MARSHFIELD, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS - Continued
DECEMBER 31, 2004

	Page Number
OTHER SUPPLEMENTARY INFORMATION	
General Fund	
Detailed Schedule of Revenues – Budget and Actual	54
Detailed Schedule of Expenditures – Budget and Actual	56
Debt Service Fund	
Budgetary Comparison Schedule for the Debt Service Fund	58
NONMAJOR GOVERNMENTAL FUNDS - COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES	
Combining Balance Sheet - Nonmajor Governmental Funds	59
Combining Balance Sheet – Detail of Nonmajor Special Revenue Funds	60
Combining Balance Sheet – Detail of Nonmajor Capital Project Funds	62
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	64
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances – Detail of Nonmajor Special Revenue Funds	65
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances – Detail of Nonmajor Capital Project Funds	67
Special Revenue Funds	
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the Year Ended December 31, 2004	
Room Tax	69
Convention and Visitors Bureau	70
Community Development Block Grant Program	71
Economic Development	72
Community Rehab Revolving Loan	73
Residential Revolving Loan	74
Revolving Loan	75
Law Enforcement	76
Taxi System	77
Utility Dividend	78
East Industrial Park	79
Cable Television	80
Business Improvement	81

CITY OF MARSHFIELD, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS - Continued
DECEMBER 31, 2004

	Page Number
Capital Project Funds	
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the Year Ended December 31, 2004	
Street Construction	82
Urban Development	83
Storm Sewer Construction	84
Sanitary Sewer Construction	85
Airport Outlay	86
Parks/Recreation Capital Projects	87
Water Main Construction	88
T.I.D. #3 (Tower Hall)	89
T.I.D. #2 (Purdy School)	90
T.I.D. #4 (Downtown Improvements)	91
T.I.D. #6 (Figi's)	92
T.I.D. #5 (Mill Creek Business Park)	93
T.I.D. #7 (Yellowstone Industrial Park)	94
City Hall Remodeling	95
UW Building/Remodeling	96
Nonmajor Enterprise Funds	
Combining Balance Sheet	97
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets	98
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	99
Fiduciary Funds	
Combining Statement of Fiduciary Net Assets	100
Combining Statement of Changes in Assets and Liabilities – All Agency Funds	101

CITY OF MARSHFIELD, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS - Continued
DECEMBER 31, 2004

	Page Number
OTHER REPORTS	
Independent Auditors' Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Basic Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	102
STATISTICAL SECTION	
Table 1 - General Governmental Expenditures by Function - Last Ten Fiscal Years	103
Table 2 - General Governmental Revenues by Source - Last Ten Fiscal Years	104
Table 3 - Property Tax Levies and Collections - Last Ten Fiscal Years	106
Table 4 - Assessed and Estimated Actual Value of Property - Last Ten Fiscal Years	107
Table 5 - Property Tax Rates - Last Ten Years	108
Table 6 - Principal Taxpayers - December 31, 2004	110
Table 7 - Special Assessment Billings and Collections - Last Ten Fiscal Years	111
Table 8 - Computation of Legal Debt Margin - December 31, 2004	112
Table 9 - Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years	113
Table 10 - Ratio of Annual Debt Service Expenditures for General Obligation Debt to Total General Governmental Expenditures - Last Ten Fiscal Years	114
Table 11 - Computation of Direct and Overlapping General Obligation Bonded Debt - December 31, 2004	115
Table 12 - Revenue Bond Coverage - Enterprise Funds - Last Ten Fiscal Years	116
Table 13 - Demographic Statistics - Last Ten Fiscal Years	117
Table 14 - Property Value and Construction - Last Ten Fiscal Years	118
Table 15 - Miscellaneous Statistics - December 31, 2004	119

INTRODUCTORY SECTION

Finance Department
City of Marshfield
City Hall Plaza
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Keith R. Strey, CPA
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April 1, 2005

To the Honorable Mayor, members of the Common Council and the Citizens of the City of Marshfield:

The comprehensive annual financial report of the City of Marshfield for the fiscal year ended December 31, 2004, is hereby submitted. This report consists of management's representations concerning the finances of the City of Marshfield. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Marshfield has established a comprehensive internal control framework. It is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of financial statements in conformance with generally accepted accounting principles (GAAP). This comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement because the cost of internal controls should not exceed their benefits. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Hawkins, Ash, Baptie & Company, LLP, a firm of licensed certified public accountants has audited the City of Marshfield's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the city for the fiscal year ended December 31, 2004 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Marshfield's financial statements for the fiscal year ended December 31, 2004, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Marshfield's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Marshfield was incorporated in 1883, under the provisions of Chapter 280, Laws of Wisconsin, 1883. Marshfield is one of four major cities in the Central Wisconsin area, being located in the exact center of the state. Hence, Marshfield is known as the "City in the Center". The city currently has a land area of 13.4 square miles. It is a city rich in Wisconsin lore, with lumbering, rich farmlands and railroading dominating its earlier history.

An elected Mayor and Common Council under a mayor-council form of government govern the City. Common Council members serve two-year staggered terms, with five members elected every year. The Mayor is elected to serve a two-year term. All ten of the Common Council members are elected by district and the Mayor elected at large. The Common Council meets in regular session twice monthly and performs the legislative and policy-making functions of city government. By statute, the Mayor presides at Council meetings and serves as the Chief Elected Officer. Since 1989, administrative functions of city government have been delegated to a City Administrator who is hired by and reports to the Mayor and Common Council.

Under an organizational plan approved in 1989, the City Administrator is responsible for certain departments including Finance, Information Technology, Public Works, Parks and Recreation, and Planning and Economic Development. The City Administrator annually prepares and presents an executive budget recommendation to the Mayor and Common Council. In 1990, a 5-year Capital Improvement Program (CIP) policy statement was adopted by the Common Council and a 5-year Capital Improvement Program has been subsequently adopted every year.

With an estimated 2004 population of 19,012, the city has seen a slight decline in population and significant growth in its tax base over the past decade. In the 1990 publication, *The Rating Guide To Life In America's Small Cities*, Marshfield was ranked 14th in America, 3rd in the Midwest and 1st in Wisconsin for its quality of life. Each community was graded on its performance in ten clearly defined classifications: Climate/Environment, Diversions, Economics, Education, Sophistication, Health Care, Housing, Public Safety, Transportation and Urban Proximity. In addition, Marshfield was recently named as the 8th best place to live in America by *Demographics Daily*.

The city employs 199 full-time equivalent employees. The police department has 38 officers and 15 staff employees. The Marshfield Fire and Rescue Department that employs 33 firefighters and one staff employee provide fire protection. The fire insurance rating is class 4.

The city provides a full range of services including police and fire protection; sanitation services; construction and maintenance of highways, streets and other infrastructure; planning and economic development; and library, recreational activities and cultural events. Also included are activities of the Board of Water and Light Commissioners, Fire and Police Commission, Library Board, and smaller boards and commissions over which the Common Council exercises, or has the ability to exercise direct administrative authority and/or responsibility.

The annual budget serves as the foundation for the City of Marshfield's financial planning and control. All departments of the City of Marshfield are required to submit budget requests for the following fiscal year to the Finance Department by the first Friday of August. The Finance Department performs a technical review of all requests and then compiles and prepares the initial budget as a starting point for the City Administrator by the last week of August. The first full week of September, the City Administrator and Finance Director hold budget hearings with Departments to review budget requests with Department heads. The City Administrator then prepares and presents a proposed budget to the Common Council at the first regular Common Council meeting in October.

A series of three special budget work sessions of the Common Council are held to review the Administrator's recommended budget prior to publication of the Common Council proposed budget. The Council is required to hold a public hearing on the proposed budget and adopts a final budget by the last Common Council meeting in November. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Department heads may make transfers of appropriations within a department with the exception of capital outlay. Transfers of appropriations between departments or capital outlay, however, require the special approval of the Common Council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Marshfield operates.

Economic Condition and Outlook: The Marshfield family of industries is best described as diversified with 63 manufacturing firms employing 6,100 employees, 13 industrial distribution firms employing 750, 4 transport firms employing 2,300, 26 utility, communication, and printing firms employing 415, and medical service firms employing 6,280.

The Marshfield Clinic, founded in 1916, is Wisconsin's most comprehensive health care system with 730 physicians and medical specialists, serving patients in Marshfield and 40 regional centers throughout central, western, eastern and northern Wisconsin. Marshfield Clinic system employs over 5,600 (exclusive of physicians).

Saint Joseph's Hospital, a 500-plus bed tertiary care teaching institution which adjoins the Clinic, is one of the largest rural referral medical centers in Wisconsin, and the only verified trauma center in the north central part of the state. It provides health care, including all major medical and surgical specialties and subspecialties, to a service area including Wisconsin and Upper Michigan. Among Saint Joseph's specialties are oncology and cardiac services.

Marshfield Clinic Research Foundation has grown into the largest private medical research institute in the state and among the largest in the nation. Over 500 clinical trials and other research projects are active in the system at any time. These studies provide knowledge to the medical community across the United States and around the world.

Marshfield Laboratories, a joint venture of Saint Joseph's Hospital and Marshfield Clinic, is the state's largest medical laboratory with over 20 million test results reported annually. The laboratory employs over 450 people and has established separate service lines for forensic toxicology, food safety and veterinary medicine. Marshfield Laboratories serves clients across the nation.

In addition to Marshfield being a major medical service center, the focus of the manufactured housing industry in the state, and the home for manufactured wood products, the city is also a strong metalworking and machinery center, especially stainless steel products. Marshfield is known for its dairy food processing, most notably for its cheese. One unique business is Figi's Inc., a mail order cheese, sausage, gift firm which employs over 3,000 during the October-December peak gift period.

The Marshfield-Wood County area economy experienced minimal improvement over the past twelve months due, in large part, to problems associated with the paper industry in south Wood County. Total Wood County unemployment rate decreased 7.8% in 2004 from 5.3% to 4.9%. This corresponds to what is occurring in the region, state and nation as a whole. The total number of unemployment claims in Wood County decreased significantly from 1,670 claims in 2003 to 1,247 claims in 2004, a decrease of 25.3%. Total Wood County employment decreased slightly with an estimated reduction of 0.4%. Sectors experiencing employment growth were Transportation & Utilities, Education & Health Services, Leisure & Hospitality and Information Business Services. The sectors experiencing reductions in 2004 were Manufacturing, Trade and Government.

Marshfield's businesses continued to grow in 2004 with the addition of 12 new commercial and industrial buildings valued at \$7,533,422. Additionally, 108 businesses remodeled and/or expanded existing facilities valued at \$6,669,340. The city experienced a decrease in residential housing starts from 64 in 2003 to 59 in 2004 valued at \$14,736,631.

The city is positioned to experience increased development as improvements are made to State Highway 13 on the north end of the city in 2004, completion of the new Veteran's Parkway (Marshfield Boulevard) in 2003, completion of infrastructure construction in Mill Creek Business Park in 2003, future development of Yellowstone Industrial Park planned for 2008 through 2010 and completion of the U.S. Highway 10 expansion to four-lanes from Stevens Point to Marshfield by 2013.

Retirement Program: All eligible City of Marshfield employees participate in the Wisconsin Retirement System (System), a cost-sharing, multiple-employer, defined benefit public employee retirement system (PERS). Additional details regarding this are presented in Note 10 – Defined Benefit Pension Plans in the Notes to Financial Statements.

Debt Administration: As of December 31, 2004, the city had 24 debt issues outstanding. These issues included \$24,280,183 of general obligation bonds, notes and land contracts and \$24,650,673 of mortgage revenue bonds. The city has continually maintained its "Aa3" rating from Moody's Investors Service on general obligation debt issues and its electric mortgage revenue bond issues and an "A" rating on its water mortgage revenue bond issues. Under Wisconsin statutes, general obligation debt is subject to a legal limitation based on 5% of total equalized value of real and personal property. As of December 31, 2004, the city's net general obligation debt of \$24,280,183 was well below the legal limit of \$56,670,395. Net bonded debt per capita equaled \$1,277. The city adheres to an aggressive repayment policy.

During the year, the city issued \$3,175,000 of general obligation notes to fund various public purpose capital projects, to refund \$1,280,000 of the 1997 general obligation corporate purpose bonds and to refund \$1,019,522 in outstanding state trust fund loans. Finally, the City issued \$730,000 in taxable general obligation refunding bonds to refund \$699,187 of state trust fund loans.

Cash Management: Cash temporarily idle during the year was invested in demand deposits, government agencies, corporate bonds, and the State of Wisconsin Local Government Investment Pool. The average yield on investments ranged from 0.97% to 1.90%. The city and its proprietary funds earned interest revenue of \$798,948 on all investments for the year ended December 31, 2004.

The city's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, it is the city's policy that deposits are either insured by federal depository insurance or collateralized. For brief periods of time certain amounts were not collateralized pending transfer to the State of Wisconsin Local Government Investment Pool. All collateral on deposits was held either by the city, our agent or a financial institution's trust department in the city's name.

Remaining investments were held in long-term securities in accordance with State Statutes and the city's investment policy adopted in 2001. During 2004 the city maintained total investments between \$5,167,792 and \$6,163,104 in long-term government agency securities of varying maturity dates with interest rates between 3.12% and 4.75% with an emphasis on safety, liquidity and yield on the funds invested.

Risk Management: The City of Marshfield is a member of the League of Wisconsin Municipalities Insurance Plan. This plan provides workers' compensation, casualty, professional liability and errors and omissions coverage tailored specifically for Wisconsin municipalities. The City is also a member of the WI Local Government Property Insurance Fund program for property coverage needs for Wisconsin municipalities.

Awards and Acknowledgements

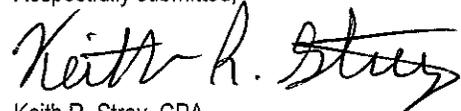
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Marshfield for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2003. The certificate is the highest form of recognition for state and local governments. This was the tenth consecutive year that the City of Marshfield Finance Department has received this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized CAFR. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

I would like to acknowledge the City Administrator, city departments and all others who assisted and contributed to the preparation of this report. Also, I would like to thank our independent auditors, Hawkins, Ash, Baptie & Company for their assistance and professional guidance, which contributed significantly to the report quality and adherence to accounting standards. Their experience and expertise was extremely valuable during this period of transition for the Finance department and implementation of significant accounting standard changes.

Finally, I would like to acknowledge and express my sincere appreciation to the entire staff of the Finance Department for their outstanding work throughout the year. Without their support, preparation of this report would not have been possible.

Respectfully submitted,



Keith R. Strey, CPA
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Marshfield,
Wisconsin

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2003

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



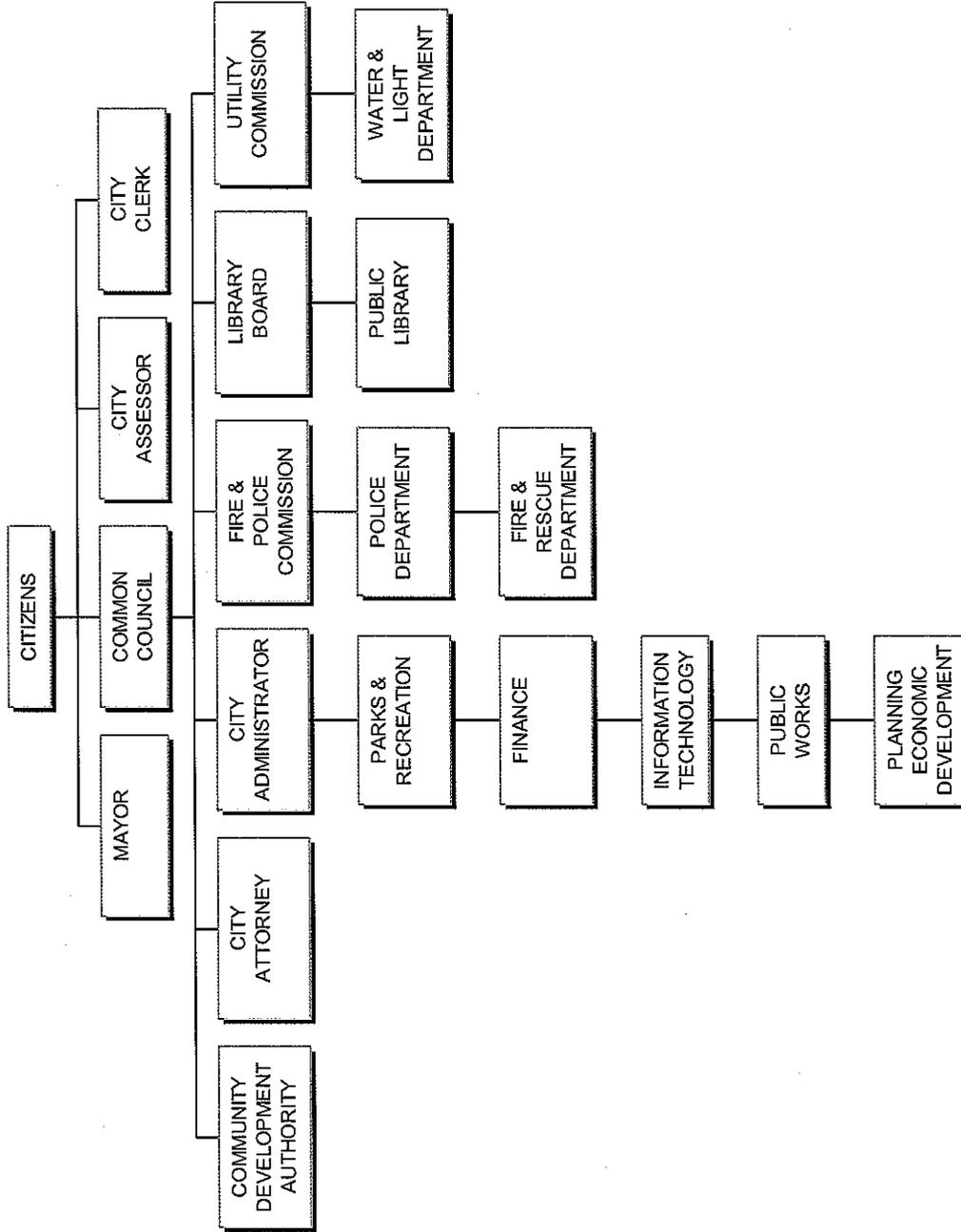
Nancy L. Zjelke

President

Jeffrey R. Emer

Executive Director

CITY OF MARSHFIELD ORGANIZATION CHART



CITY OF MARSHFIELD, WISCONSIN
List of Principal Officials – 2004

ELECTED

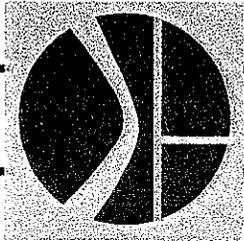
Mayor.....Michael Meyers
Common Council President.....Tom Buttke
City Clerk.....Deb Hall
City Assessor.....Joan Spencer
Municipal Judge.....John Adam Kruse

District	Aldersperson:
First	Michael Feirer
Second	Alanna Feddick
Third	Gerald Nelson
Fourth	Tim Kraus
Fifth	Jerry Bennington, Sr.
Sixth	Russell Stauber
Seventh	Donald Krueger
Eighth	Ray Gougeon
Ninth	Tom Buttke
Tenth	Edward Beaudry, Jr.

APPOINTED

Administrator.....Michael Brehm
City Attorney.....John Hutchinson
Finance Director.....Keith Strey
Assistant Finance Director.....Brenda Hanson
Human Resources Specialist.....Lara Baehr
Information Technology Lead Analyst.....Dan Wolfram
Police Chief.....Joseph Stroik
Fire Chief.....Gregg Cleveland
Director of Public Works.....Daniel Knoeck
City Engineer.....Thomas Turchi
Library Director.....Lori Belongia
Parks and Recreation Director.....Edward Englehart

FINANCIAL SECTION



Hawkins, Ash, Baptie & Company, LLP

Certified Public Accountants ♦ *Management Consultants*

INDEPENDENT AUDITORS' REPORT

To the Common Council
City of Marshfield, Wisconsin

We have audited the accompanying basic financial statements of the City of Marshfield, Wisconsin ("City"), as of December 31, 2004, and for the year then ended, as identified in the *Table of Contents*. These basic financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the City of Marshfield, Wisconsin as of December 31, 2004, and the results of its operations and cash flows of its proprietary funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated April 1, 2005, on our consideration of the City of Marshfield, Wisconsin's internal control over financial reporting and our test of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We did not audit the information and express no opinion thereon.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining and individual fund financial statements, and schedules identified in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the City of Marshfield, Wisconsin. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Hawkins, Ash, Baptie & Company, LLP

Marshfield, Wisconsin
April 1, 2005

**MANAGEMENT'S DISCUSSION
AND
ANALYSIS**

Management's Discussion and Analysis

As management of the City of Marshfield, Wisconsin, we offer readers of the City of Marshfield, Wisconsin's basic financial statements this narrative overview and analysis of the financial activities of the City of Marshfield, Wisconsin for the fiscal year ended December 31, 2004. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's basic financial statements, which follow this narrative.

Financial Highlights

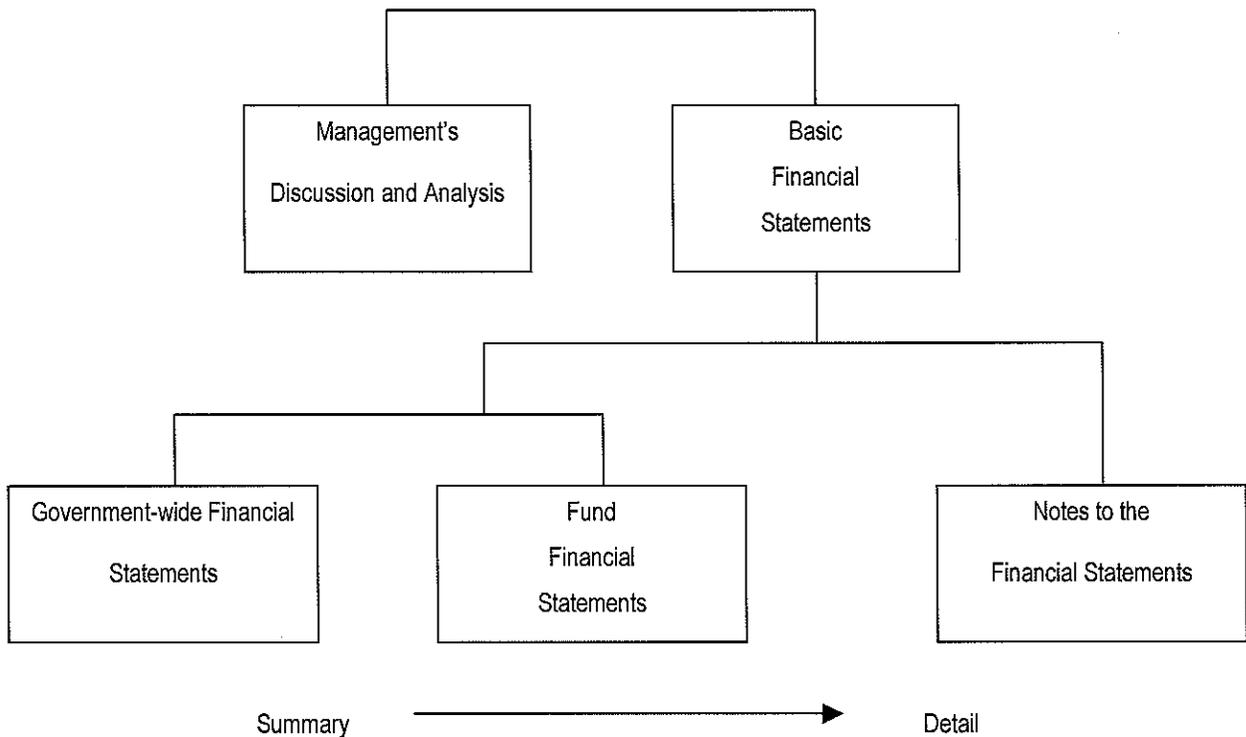
- The assets of the City of Marshfield, Wisconsin exceeded its liabilities at the close of the fiscal year by \$106,651,017 (*net assets*).
- The government's total net assets increased by \$4,019,409, primarily due to increases in the business-type activities net assets.
- As of the close of the current fiscal year, the City of Marshfield, Wisconsin's governmental funds reported combined ending fund balances of \$7,517,203, a decrease of \$2,957,874 in comparison with the prior year. The decrease is primarily due to a decrease in capital project expenditures, timing of related financing, and budgeted reduction of fund balances.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$5,894,481, or 33 percent of total general fund expenditures for the fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to City of Marshfield, Wisconsin's basic financial statements. The City's basic financial statements consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the City through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the City of Marshfield, Wisconsin.

Required Components of Annual Financial Report

Figure 1



Basic Financial Statements

The first two statements in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the City's financial status.

The next statements are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the City's government. These statements provide more detail than the government-wide statements. There are three parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statements; and 3) the proprietary fund statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the City's individual funds. Budgetary information required by the General Statutes also can be found in this part of the statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the City's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the City's financial status as a whole.

The two government-wide statements report the City's net assets and how they have changed. Net assets are the difference between the City's total assets and total liabilities. Measuring net assets is one way to gauge the City's financial condition.

The government-wide statements are divided into two categories: 1) governmental activities and 2) business-type activities. The governmental activities include most of the City's basic services such as public safety, parks and recreation, and general administration. Property taxes and state and federal grant funds finance most of these activities. The business-type activities are those that the City charges customers to provide. These include the electric, water, sewer, ambulance and storm water services offered by the City of Marshfield, Wisconsin.

Fund Financial Statements

The fund financial statements provide a more detailed look at the City's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Marshfield, Wisconsin, like all other governmental entities in Wisconsin, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the State of Wisconsin Statutes or the City's budget ordinance. All of the funds of City of Marshfield, Wisconsin can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the City's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the City's programs. The relationship between government activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the debt service fund, both of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City of Marshfield, Wisconsin adopts an annual budget for its governmental funds (except those for which multi-year project budgets are approved) as required by the State of Wisconsin Statutes. The budget is a legally adopted document that incorporates input from citizens of the City, management of the City, and decisions of the Council about which services to provide and how to pay for them. It also authorizes the City to obtain funds from identified sources to finance these current period activities. The budgetary comparison schedule provided for the General and Debt Service Funds demonstrates how well the City complied with the budget ordinance and whether or not the City succeeded in providing the services as planned when the budget was adopted. The statement shows four columns: 1) the original budget as adopted by the council; 2) the final budget as amended by the council; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the variance between the final budget and the actual revenues and expenditures.

Proprietary Funds – City of Marshfield, Wisconsin has two different kinds of proprietary funds, Enterprise and Internal Service Funds. *Enterprise Funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. City of Marshfield, Wisconsin uses enterprise funds to account for its electric and water activity, sanitary sewer operations, ambulance services and storm water activity. These funds are the same as those functions shown in the business-type activities in the Statement of Net Assets and the Statement of Activities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of Marshfield's various functions. The City of Marshfield uses internal service funds to account for its machinery and equipment. Because both of these services predominately benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Electric and Water Utility and for the Wastewater Utility, both of which are considered to be major funds of the City of Marshfield. Conversely, the internal service fund is presented in the proprietary fund financial statements, as a single column.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City of Marshfield, Wisconsin's own programs. The most significant fiduciary fund maintained by the City of Marshfield, Wisconsin is the Property Tax Fund which records the tax roll and tax collections for other taxing jurisdictions within the City of Marshfield, Wisconsin. The accounting used for fiduciary funds is much like that used for governmental funds.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the City of Marshfield, Wisconsin. Required supplementary information can be found following the notes to the financial statements

The City of Marshfield, Wisconsin's Net Assets

Figure 1
(In Thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2004	2003	2004	2003	2004	2003
Current & other assets	\$ 21,502	\$ 22,167	\$ 11,405	\$ 13,006	\$ 32,907	\$ 35,173
Capital assets	56,753	55,370	83,358	81,343	140,111	136,713
Total assets	\$ 78,255	\$ 77,537	\$ 94,763	\$ 94,349	\$ 173,018	\$ 171,886
Long-term liabilities outstanding	\$ 23,612	\$ 22,834	\$ 27,144	\$ 27,378	\$ 50,756	\$ 50,212
Other liabilities	12,811	13,226	2,800	5,718	15,611	18,944
Total liabilities	\$ 36,423	\$ 36,060	\$ 29,944	\$ 33,096	\$ 66,367	\$ 69,156
Net assets:						
Invested in capital assets, net of related debt	\$ 35,956	\$ 30,829	\$ 58,590	\$ 54,807	\$ 94,546	\$ 85,636
Restricted	4,661	4,753	3,274	3,710	7,935	8,463
Unrestricted	1,215	5,895	2,955	2,736	4,170	8,631
Total net assets	\$ 41,832	\$ 41,477	\$ 64,819	\$ 61,253	\$ 106,651	\$ 102,730

As noted earlier, net assets may serve over time as one useful indicator of a government's financial condition. The assets of the City of Marshfield, Wisconsin exceeded liabilities by \$106,651,000 as of December 31, 2004. The City's net assets increased by \$4,019,000 for the fiscal year ended December 31, 2004. However, the largest portion (89%) reflects the City's investment in capital assets (e.g. land, land improvements, buildings, and equipment), less any related debt still outstanding that was issued to acquire those items. The City of Marshfield, Wisconsin uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Marshfield, Wisconsin's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of the City of Marshfield, Wisconsin's net assets (7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$4,169,000 is unrestricted.

City of Marshfield, Wisconsin Changes in Net Assets

Figure 2

(In Thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2004	2003	2004	2003	2004	2003
Revenues:						
Program revenues:						
Charges for services	\$ 1,496	\$ 1,557	\$ 27,703	\$ 25,754	\$ 29,199	\$ 27,311
Grants & contributions	3,081	2,965	1,212	597	4,293	3,562
General revenues:						
Taxes	9,600	9,950	668	--	10,268	9,950
State shared revenue	5,253	5,645	--	--	5,253	5,645
Interest and investment income	383	452	467	390	850	842
Miscellaneous	205	142	16	--	221	142
Total revenues	\$ 20,018	\$ 20,711	\$ 30,066	\$ 26,741	\$ 50,084	\$ 47,452
Expenses:						
General government	\$ 2,596	\$ 2,641	\$ --	\$ --	\$ 2,596	\$ 2,641
Public safety	7,322	7,124	--	--	7,322	7,124
Public works	5,947	5,897	--	--	5,947	5,897
Health and human services	141	148	--	--	141	148
Culture, recreation & education	3,037	3,374	--	--	3,037	3,374
Conservation & development	760	1,992	--	--	760	1,992
Interest on long-term debt	1,149	1,297	--	--	1,149	1,297
Electric & water	--	--	20,636	18,732	20,636	18,732
Wastewater	--	--	3,200	3,170	3,200	3,170
Other business-type activities	--	--	1,277	773	1,277	773
Total expenses	\$ 20,952	\$ 22,473	\$ 25,113	\$ 22,675	\$ 46,065	\$ 45,148
Excess (deficiency) before transfers	\$ (934)	\$ (1,762)	\$ 4,953	\$ 4,066	\$ 4,019	\$ 2,304
Transfers	1,289	1,794	(1,289)	(1,794)	--	--
Change in net assets	\$ 355	\$ 32	\$ 3,664	\$ 2,272	\$ 4,019	\$ 2,304
Net assets, beginning of year	41,477	41,445	61,155	58,981	102,632	100,426
Net assets, end of year	\$ 41,832	\$ 41,477	\$ 64,819	\$ 61,253	\$ 106,651	\$ 102,730

Figure 2 provides summarized operating results and their impact on net assets. Both governmental and business-type activities increased the City's financial position.

Governmental activities: The City relies primarily on taxes (approximately 50%) and state shared revenue (approximately 25%) to provide basic services. Revenues were generally at similar levels. Public safety (approximately 33%) and public works (approximately 25%) comprise the majority of expenses. Expenses were generally consistent, with a decrease in conservation and development. This decrease is the result of less economic development expenditures in the City's TIF district's.

Business-type activities: Utility charges for services increased by approximately 8%. Wholesale electric power cost increased by \$1.8 million over 2003. These costs are passed along to electric customers, and accounts for most of the increase in revenues. Customer contributions increased for customer-financed capital additions, and the City levied \$668,000 in taxes for the Storm Water Utility.

Financial Analysis of the City's Funds

As noted earlier, the City of Marshfield, Wisconsin uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the City of Marshfield, Wisconsin's governmental funds provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the City of Marshfield, Wisconsin's financing requirements. Specifically, unreserved fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the primary operating fund of the City of Marshfield, Wisconsin. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$5,894,481 while total fund balance was \$6,506,366. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 33 percent of total General Fund expenditures, while total fund balance represents 37 percent of that same amount.

At December 31, 2004, the governmental funds of City of Marshfield, Wisconsin reported a combined fund balance of \$7,517,203, a decrease of \$2,597,874 from last year. The decrease is attributable to capital outlay costs incurred prior to the related financing and budgeted reduction of fund balances.

General Fund Budgetary Highlights: During the fiscal year, the City revised the budget on several occasions. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once more accurate information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services or cover unanticipated expenses. There were no significant budget amendments during the year.

Revenues were less than budgeted amounts primarily because of interest rates remaining lower than anticipated, grant funds the City originally had expected to receive became unavailable and certain fees being less than expected. Expenditures were less than budgeted due to actual and incurred costs being less than estimated for budgeting purposes. The City had anticipated using fund balance (or having a deficit) of about \$1 million for 2004.

Proprietary Funds. The City of Marshfield, Wisconsin's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Information on enterprise fund net assets follows:

	Unrestricted Net Assets		Change in Net Assets	
	2004	2003	2004	2003
Electric and Water	\$ 1,879,232	\$ 1,737,950	\$ 2,675,377	\$ 1,807,938
Wastewater	941,777	1,034,756	718,145	468,708
EMS	28,484	37,172	91,000	66,211
Storm Water	108,790	(60,264)	169,054	(56,546)

Other factors concerning the finances of these funds have already been addressed in the discussion of the City of Marshfield, Wisconsin's business-type activities.

Capital Asset and Debt Administration

Capital assets. The City of Marshfield, Wisconsin's investment in capital assets for its governmental and business-type activities as of December 31, 2004, totals \$140,111,035 (net of accumulated depreciation). These assets include land, land improvements, buildings, construction in progress, and infrastructure.

Major capital asset transactions during the year include the following additions (there were no significant demolitions or disposals):

- Peach Avenue underpass completion.
- Oak Avenue reconstruction.
- Steve J. Miller Park – Phase III completion.

City of Marshfield, Wisconsin's Capital Assets

Figure 3

(In Thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2004	2003	2004	2003	2004	2003
Land and land improvements	\$ 7,617	\$ 7,611	\$ 1,333	\$ 833	\$ 8,950	\$ 8,444
Buildings and improvements	17,564	17,032	27,546	27,497	45,110	44,529
Machinery and equipment	13,519	12,853	7,732	7,116	21,251	19,969
Infrastructure/systems	45,337	43,424	72,849	69,596	118,186	113,020
Construction in progress	--	--	1,257	1,164	1,257	1,164
Less: Accumulated depreciation	(27,284)	(25,550)	(27,359)	(24,863)	(54,643)	(50,413)
TOTAL	<u>\$ 56,753</u>	<u>\$ 55,370</u>	<u>\$ 83,358</u>	<u>\$ 81,343</u>	<u>\$ 140,111</u>	<u>\$ 136,713</u>

Additional information on the City's capital assets can be found in the notes to the Comprehensive Annual Financial Statements.

Long-term Obligations. As of December 31, 2004, the City of Marshfield, Wisconsin had total long-term obligations outstanding of \$49,204,062. Of this, \$24,280,184 is debt backed by the full faith and credit of the City. The remainder of the City's debt represents mortgage revenue bonds secured solely by specified revenue sources (i.e. revenue bonds) and compensated absences.

City of Marshfield, Wisconsin's Outstanding Long-Term Obligations

Figure 4

(In Thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2004	2003	2004	2003	2004	2003
General obligation bonds/notes	\$ 23,481	\$ 25,349	\$ 799	\$ 811	\$ 24,280	\$ 26,160
Mortgage revenue bonds	--	--	24,651	26,295	24,651	26,295
Other long-term obligations	273	258	--	--	273	258
TOTAL	<u>\$ 23,754</u>	<u>\$ 25,607</u>	<u>\$ 25,450</u>	<u>\$ 27,106</u>	<u>\$ 49,204</u>	<u>\$ 52,713</u>

The City of Marshfield, Wisconsin's total debt decreased by \$3,509,143 (7%) during the past fiscal year. This is due to the issuance of less than \$3 million in new debt less scheduled principal payments of more than \$6 million during the year.

The State of Wisconsin statutes limit the amount of general obligation debt that a unit of government can issue to 5 percent of the total equalized value of taxable property located within that government's boundaries. The legal debt limit for City of Marshfield, Wisconsin is \$56,670,395.

Additional information regarding the City of Marshfield, Wisconsin's long-term debt can be found in the notes to the financial statements.

Economic Factors And Next Year's Budgets And Rates

During 2004, the city considered the formation of a Storm Water Utility for implementation in 2005, but elected not to do so. Before the end of 2005, the City of Marshfield expects to receive its storm water discharge permit from the WI Department of Natural Resources that will outline standards the city will be required to meet, with specific deadlines set for 2008 and 2013. Once this permit is received and an analysis performed to determine the amount of infrastructure improvements and other costs necessary to meet these regulatory deadlines, the city may reconsider formation of a Storm Water Utility as a funding source.

In 2004, the city refinanced eight state trust fund loans and one general obligation bond issue to realize current and future interest cost savings. For 2005, the city plans to issue \$3,045,000 of general obligation corporate purpose bonds for the city's 2005 capital projects and \$1,740,000 of sewerage system revenue bonds for the wastewater utility's 2004 and 2005 capital projects.

During the 2005 budget development process, the City of Marshfield Common Council approved transferring the Public Fire Protection Charge (Fire Hydrant Rental) from tax levy funding to Water Utility fee based funding, effective July 1, 2005.

The 2005 adopted General Fund budget is \$18.99 million, an increase of 2.06% over the 2004 revised budget of \$18.62 million. The overall 2005 adopted budget for all funds is \$34.61 million, a decrease of 0.14% over the 2004 revised budget for all funds of \$34.66 million. Property taxes levied in 2004 for 2005 city purposes increased by \$1,709,320. The tax rate for city purposes in 2004 for 2005 increased by \$0.47.

During 2003, several large construction projects broke ground that were completed in 2004 at an estimated value of over \$28.4 million. Significant construction projects scheduled to start in 2005 are at an estimated value in excess of \$22 million.

In April of 2004, the WI State Supreme Court issued a ruling that meant the Marshfield Clinic real estate and personal property was taxable, effective January 1, 2004. This ruling, in addition to completion of large construction projects in 2004, will increase the assessed valuation of the city in 2005.

The City of Marshfield, the City of Wisconsin Rapids and Wood County have evaluated the creation of a Joint Emergency Services Dispatch center and are in negotiations on an agreement to consolidate this function. The goal for full implementation and start of operations is July 2006.

Finally, the city, like all other WI municipalities, face the high likelihood of some form of a State of WI imposed property tax limit as a part of the state biennial budget process. The State Legislature and Governor's office have two different proposals for levy limits on all municipalities in WI. The city will be adversely affected by either proposal, especially in light of the fact that the State of WI has frozen or reduced State Shared Revenue and various aids to municipalities. The likely levy limits and frozen or reduced intergovernmental revenues to the city will make development of the 2006 budget challenging.

Requests for Information

This report is designed to provide an overview of the City's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Finance Director, City of Marshfield, P.O. Box 727, Marshfield, Wisconsin 54449.

**BASIC
FINANCIAL
STATEMENTS**

CITY OF MARSHFIELD, WISCONSIN
STATEMENT OF NET ASSETS
DECEMBER 31, 2004

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and equivalents	\$ 9,918,698	\$ 1,397,801	\$ 11,316,499
Investments	90,143	2,350,193	2,440,336
Receivables			
Taxes	8,325,604	37,701	8,363,305
Accounts	82,798	2,095,580	2,178,378
Special assessments	691,081	--	691,081
Loans	1,217,672	--	1,217,672
Other	72,153	--	72,153
Inventories	80,978	743,353	824,331
Prepays	60,667	9,378	70,045
Deferred charges	--	188,849	188,849
Due from other governments	224,629	618	225,247
Internal balances	737,266	(737,266)	--
Restricted assets			
Cash and investments	--	5,319,169	5,319,169
Capital assets (net of accumulated depreciation)	56,752,848	83,358,187	140,111,035
TOTAL ASSETS	\$ 78,254,537	\$ 94,763,563	\$ 173,018,100

(Continued on page 21)

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD, WISCONSIN
STATEMENT OF NET ASSETS - Continued
DECEMBER 31, 2004

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable	\$ 874,756	\$ 1,850,415	\$ 2,725,171
Accrued interest	270,884	92,876	363,760
Other accrued expenses	20,555	825,840	846,395
Payable from restricted assets			
Current portion of long-term debt	141,582	1,258,732	1,400,314
Other	--	18,935	18,935
Due to other governments	208,510	15	208,525
Deferred revenues	11,294,242	12,650	11,306,892
NONCURRENT LIABILITIES			
Due within one year	3,183,667	450,000	3,633,667
Capital leases payable	--	117,548	117,548
Customer deposits	--	1,575,797	1,575,797
Noncurrent portion of long-term obligations	<u>20,428,528</u>	<u>23,741,551</u>	<u>44,170,079</u>
TOTAL LIABILITIES	<u>\$ 36,422,724</u>	<u>\$ 29,944,359</u>	<u>\$ 66,367,083</u>
NET ASSETS			
Invested in capital assets, net of related debt	\$ 35,956,355	\$ 58,589,971	\$ 94,546,326
Restricted for			
Special revenue funds	2,225,849	--	2,225,849
Capital projects	1,085,192	--	1,085,192
Debt service	3,411	923,674	927,085
Other activities	1,190,605	2,350,764	3,541,369
Perpetual care - nonexpendable	155,768	--	155,768
Unrestricted	<u>1,214,633</u>	<u>2,954,795</u>	<u>4,169,428</u>
TOTAL NET ASSETS	<u>\$ 41,831,813</u>	<u>\$ 64,819,204</u>	<u>\$ 106,651,017</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 78,254,537</u>	<u>\$ 94,763,563</u>	<u>\$ 173,018,100</u>

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2004

	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
GOVERNMENTAL ACTIVITIES				
General government	\$ 2,595,656	\$ 695,416	\$ --	--
Public safety	7,322,236	211,929	241,390	--
Public works	5,947,439	172,209	2,494,257	--
Health and human services	141,037	110,797	--	--
Culture, recreation and education	3,036,630	255,956	344,995	--
Conservation and development	760,017	49,355	--	--
Debt service				
Interest and fiscal charges	1,148,804	--	--	--
TOTAL GOVERNMENTAL ACTIVITIES	\$ 20,951,819	\$ 1,495,662	\$ 3,080,642	\$ --
BUSINESS-TYPE ACTIVITIES				
Electric	\$ 18,547,915	\$ 19,708,028	\$ 640,251	--
Water	2,087,770	2,866,482	443,921	--
Wastewater	3,199,915	4,389,102	--	--
EMS	717,343	738,995	68,086	--
Storm Water	560,026	824	59,845	--
TOTAL BUSINESS TYPE ACTIVITIES	\$ 25,112,969	\$ 27,703,431	\$ 1,212,103	\$ --
TOTAL	\$ 46,064,788	\$ 29,199,093	\$ 4,292,745	\$ --

General revenues
Property taxes
Public accomodation taxes
Other taxes and payments in lieu of tax
State shared revenues
Unrestricted investment earnings
Gain on sale of capital assets
Miscellaneous revenues
Transfers
Total general revenues and transfers
Change in net assets
Net assets - beginning of year
Net assets - end of year

(Continued on page 23)

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2004

<u>NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS</u>			
GOVERNMENTAL	BUSINESS-TYPE		
ACTIVITIES	ACTIVITIES	TOTAL	
\$ (1,900,240)		\$	(1,900,240)
(6,868,917)			(6,868,917)
(3,280,973)			(3,280,973)
(30,240)			(30,240)
(2,435,679)			(2,435,679)
(710,662)			(710,662)
--			
<u>(1,148,804)</u>			<u>(1,148,804)</u>
\$ <u>(16,375,515)</u>		\$	<u>(16,375,515)</u>
\$ --	\$ 1,800,364	\$	1,800,364
--	1,222,633		1,222,633
--	1,189,187		1,189,187
--	89,738		(89,738)
--	<u>(499,357)</u>		<u>499,357</u>
\$ --	\$ <u>3,802,565</u>	\$	<u>3,802,565</u>
\$ <u>(16,375,515)</u>	\$ <u>3,802,565</u>	\$	<u>(12,572,950)</u>
\$ 8,830,158	\$ 667,478	\$	9,497,636
239,137	--		239,137
530,723	--		530,723
5,253,370	--		5,253,370
383,312	467,150		850,462
--	15,998		15,998
205,033	--		205,033
<u>1,288,753</u>	<u>(1,288,753)</u>		<u>--</u>
\$ <u>16,730,486</u>	\$ <u>(138,127)</u>	\$	<u>16,592,359</u>
\$ 354,971	\$ 3,664,438	\$	4,019,409
<u>41,476,842</u>	<u>61,154,766</u>		<u>102,631,608</u>
\$ <u>41,831,813</u>	\$ <u>64,819,204</u>	\$	<u>106,651,017</u>

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2004

	GENERAL	DEBT SERVICE	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and equivalents	\$ 4,710,810	\$ 791,335	\$ 3,898,252	\$ 9,400,397
Receivables				
Taxes	5,407,015	2,069,766	848,823	8,325,604
Accounts	79,310	--	--	79,310
Special assessments	691,081	--	--	691,081
Loans	--	--	1,115,915	1,115,915
Other	--	--	72,153	72,153
Prepays	54,685	--	4,568	59,253
Due from other governments	78,418	--	142,396	220,814
Due from other funds	4,545,358	--	--	4,545,358
	\$ 15,566,677	\$ 2,861,101	\$ 6,082,107	\$ 24,509,885
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	\$ 681,700	\$ --	\$ 128,651	\$ 810,351
Due to				
Other funds	82,456	--	3,728,800	3,811,256
Other governments	172,990	--	35,520	208,510
Deferred revenues	8,123,165	2,857,690	1,181,710	12,162,565
TOTAL CURRENT LIABILITIES	\$ 9,060,311	\$ 2,857,690	\$ 5,074,681	\$ 16,992,682
FUND BALANCES				
Reserved for				
Special revenue funds	\$ --	\$ --	\$ 3,479,835	\$ 3,479,835
Capital projects	--	--	1,085,192	1,085,192
Debt service	--	3,411	--	3,411
Other activities	611,885	--	155,768	767,653
Unreserved	5,894,481	--	(3,713,369)	2,181,112
TOTAL FUND BALANCES	\$ 6,506,366	\$ 3,411	\$ 1,007,426	\$ 7,517,203
	\$ 15,566,677	\$ 2,861,101	\$ 6,082,107	\$ 24,509,885

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD, WISCONSIN
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET ASSETS
YEAR ENDED DECEMBER 31, 2004

Fund balances - total governmental funds	\$	7,517,203
Amounts reported for governmental activities in the statement of assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		54,204,554
Some revenues are deferred in the funds because they are not available to pay current period's expenditures		868,323
Internal service funds are used by management to charge the costs of fleet machinery and equipment to individual funds. The assets, liabilities and net assets of the internal service fund are included with governmental activities on the statement of net assets.		2,273,893
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities – both current and long-term – are reported in the statement of net assets.		
Accrued interest payable	\$ (270,884)	
Bonds and notes payable	(22,488,071)	
Compensated absences	<u>(273,205)</u>	<u>(23,032,160)</u>
Total net assets of governmental activities		<u>\$ 41,831,813</u>

The accompanying notes are an integral part of these financial statements.

CITY OF MARSHFIELD, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2004

	GENERAL	DEBT SERVICE	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUE				
Taxes	\$ 7,381,627	\$ 907,100	\$ 1,312,101	\$ 9,600,828
Special assessments	430,340	--	--	430,340
Intergovernmental revenues	7,058,261	--	949,167	8,007,428
Licenses and permits	192,450	--	157,334	349,784
Fines, forfeits and penalties	115,939	--	--	115,939
Charges for services	678,004	--	88,998	767,002
Other revenue	633,605	--	228,093	861,698
TOTAL REVENUES	\$ 16,490,226	\$ 907,100	\$ 2,735,693	\$ 20,133,019
EXPENDITURES				
Current				
General government	\$ 2,359,388	\$ --	\$ 74,225	\$ 2,433,613
Public safety	7,143,411	--	--	7,143,411
Public works	4,579,859	--	317,218	4,897,077
Health and human services	132,291	--	--	132,291
Culture, recreation and education	2,548,830	--	193,445	2,742,275
Conservation and development	429,738	--	151,844	581,582
Capital outlay	569,261	--	3,002,363	3,571,624
Debt service				
Principal retirement	--	4,311,821	--	4,311,821
Interest and fiscal charges	--	1,126,650	13,912	1,140,562
TOTAL EXPENDITURES	\$ 17,762,778	\$ 5,438,471	\$ 3,753,007	\$ 26,954,256
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (1,272,552)	\$ (4,531,371)	\$ (1,017,314)	\$ (6,821,237)
OTHER FINANCING SOURCES (USES)				
Issuance of long-term debt	\$ --	\$ 1,763,332	\$ 811,278	\$ 2,574,610
Issuance of refunding bonds	--	1,320,000	--	1,320,000
Transfer from Enterprise Fund	781,632	475,000	32,121	1,288,753
Operating transfers in	72,859	889,903	625,671	1,588,433
Operating transfers out	(85,000)	--	(1,506,343)	(1,591,343)
Payment to refunding bond escrow agent	--	(1,320,000)	--	(1,320,000)
Operating transfer-nonexpendable trust	2,910	--	--	2,910
TOTAL OTHER FINANCING SOURCES (USES)	\$ 772,401	\$ 3,128,235	\$ (37,273)	\$ 3,863,363
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (500,151)	\$ (1,403,136)	\$ (1,054,587)	\$ (2,957,874)
FUND BALANCES AT BEGINNING OF YEAR	7,006,517	1,406,547	2,062,013	10,475,077
FUND BALANCES AT END OF YEAR	\$ 6,506,366	\$ 3,411	\$ 1,007,426	\$ 7,517,203

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD, WISCONSIN
RECONCILIATION OF STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2004

Net change in fund balances - total governmental funds \$ (2,957,874)

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

The acquisition of capital assets are reported in the governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities.

Capital outlay reported in governmental fund statements	\$ 3,571,624	
Less expenditures not capitalized	(241,915)	
Depreciation expense reported in the statement of activities	<u>(1,679,385)</u>	
Amount by which capital outlays are greater than depreciation in the current period.		1,650,324

The net effect of various miscellaneous transactions involving capital asset sales, trade-ins, and donations and changes in accrual of revenues that do not provide current financial resources (38,926)

Internal service funds are used by management to charge the costs of fleet machinery and equipment to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities. 23,273

Some capital assets acquired during the year were financed with loans. The amount of the loan is reported in the governmental funds as a source of financing. In the statement of net assets however, loans are not reported as a financing source, but rather constitute a long-term liability. The amount of loans reported in the governmental funds statement is: (3,894,610)

Certain employee benefits are reported in the government funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This year the accrual of these benefits increased by: 15,349

Certain revenues are deferred in the governmental funds because they are not available to pay current period expenditures. In the statement of activities these are recorded as revenue in the current year:
 Special assessments to be collected after year end (113,556)

Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net assets and does not affect the statement of activities.
 The amount of long-term debt principal payments in the current year is: 5,631,821

In governmental funds interest payments on outstanding debt are reported as an expenditure when paid. In the statement of activities interest is reported as it accrues.

The amount of interest paid during the current period	\$ 1,086,184	
The amount of interest accrued during the current period	<u>(1,047,014)</u>	
Interest paid is greater (less) than interest accrued by		<u>39,170</u>

Change in net assets - governmental activities \$ 354,971

The accompanying notes are an integral part of these financial statements.

CITY OF MARSHFIELD, WISCONSIN
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
DECEMBER 31, 2004

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				GOVERNMENTAL
	ELECTRIC AND WATER UTILITY	WASTE- WATER UTILITY	OTHER ENTERPRISE FUNDS	TOTAL	ACTIVITIES- INTERNAL SERVICE FUND
ASSETS					
CURRENT ASSETS					
Cash	\$ 652,125	\$ 518,779	\$ 226,897	\$ 1,397,801	\$ 608,444
Investments	2,350,193	--	--	2,350,193	--
Taxes receivable	--	37,701	--	37,701	--
Accounts receivable	1,977,912	26,522	91,146	2,095,580	--
Due from other funds	2,597,749	614,453	--	3,212,202	4,405
Due from other governments	--	618	--	618	3,815
Restricted assets, cash and investments	2,968,405	2,350,764	--	5,319,169	--
Inventories	647,750	95,603	--	743,353	80,978
TOTAL CURRENT ASSETS	\$ 11,194,134	\$ 3,644,440	\$ 318,043	\$ 15,156,617	\$ 697,642
NONCURRENT ASSETS					
Deferred debits	\$ 188,849	\$ --	\$ --	\$ 188,849	\$ --
Other assets	--	9,378	--	9,378	1,414
	\$ 188,849	\$ 9,378	\$ --	\$ 198,227	\$ 1,414
Capital assets, at cost	\$ 64,511,537	\$ 45,554,165	\$ 651,819	\$ 110,717,521	\$ 6,469,303
Less accumulated depreciation	(19,240,985)	(7,704,230)	(414,119)	(27,359,334)	(3,921,009)
Net capital assets	\$ 45,270,552	\$ 37,849,935	\$ 237,700	\$ 83,358,187	\$ 2,548,294
TOTAL NONCURRENT ASSETS	\$ 45,459,401	\$ 37,859,313	\$ 237,700	\$ 83,556,414	\$ 2,549,708
 TOTAL ASSETS AND OTHER DEBITS	 \$ 56,653,535	 \$ 41,503,753	 \$ 555,743	 \$ 98,713,031	 \$ 3,247,350

(Continued on page 29)

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD, WISCONSIN
STATEMENT OF NET ASSETS - Continued
PROPRIETARY FUNDS
DECEMBER 31, 2004

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				GOVERNMENTAL
	ELECTRIC AND WATER UTILITY	WASTE- WATER UTILITY	OTHER ENTERPRISE FUNDS	TOTAL	ACTIVITIES- INTERNAL SERVICE FUND
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts payable	\$ 1,721,594	\$ 60,023	\$ 65,310	\$ 1,846,927	\$ 64,405
Due to other funds	3,915,024	34,444	--	3,949,468	1,241
Due to other governments	--	15	--	15	--
Accrued salaries, wages and compensated absences	794,678	24,333	6,829	825,840	20,555
Accrued interest	--	92,876	--	92,876	--
Current portion of long-term debt	--	1,257,087	1,645	1,258,732	141,582
Deferred revenues	--	--	12,650	12,650	--
Customer advances	1,575,797	--	--	1,575,797	--
TOTAL CURRENT LIABILITIES	\$ 8,007,093	\$ 1,468,778	\$ 86,434	\$ 9,562,305	\$ 227,783
CURRENT LIABILITIES PAYABLE					
FROM RESTRICTED ASSETS					
Accrued interest	\$ 18,935	\$ --	\$ --	\$ 18,935	\$ --
Current portion mortgage revenue bonds	450,000	--	--	450,000	--
TOTAL CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS	\$ 468,935	\$ --	\$ --	\$ 468,935	\$ --
NONCURRENT LIABILITIES					
Capital leases payable	\$ --	\$ 117,548	\$ --	\$ 117,548	\$ --
Long-term obligations	4,834,046	18,813,170	94,335	23,741,551	749,162
TOTAL NONCURRENT LIABILITIES	\$ 4,834,046	\$ 18,930,718	\$ 94,335	\$ 23,859,099	\$ 749,162
TOTAL LIABILITIES	\$ 13,310,074	\$ 20,399,496	\$ 180,769	\$ 33,890,339	\$ 976,945
NET ASSETS					
Invested in capital assets, net of related debt	\$ 40,540,555	\$ 17,811,716	\$ 237,700	\$ 58,589,971	\$ 1,657,550
Restricted for debt services	923,674	--	--	923,674	--
Restricted for other activities	--	2,350,764	--	2,350,764	612,855
Unrestricted	1,879,232	941,777	137,274	2,958,283	--
TOTAL NET ASSETS	\$ 43,343,461	\$ 21,104,257	\$ 374,974	\$ 64,822,692	\$ 2,270,405
TOTAL LIABILITIES AND NET ASSETS	\$ 56,653,535	\$ 41,503,753	\$ 555,743	\$ 3,247,350	\$ 3,247,350
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(3,488)	
Net assets of business-type activities on statement of activities.				<u>\$ 64,819,204</u>	

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD, WISCONSIN
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2004

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				GOVERNMENTAL
	ELECTRIC AND WATER UTILITY	WASTE- WATER UTILITY	OTHER ENTERPRISE FUNDS	TOTAL	ACTIVITIES- INTERNAL SERVICE FUND
OPERATING REVENUES					
Charges for services	\$ 22,574,510	\$ 4,124,226	\$ 867,750	\$ 27,566,486	\$ 1,557,674
OPERATING EXPENSES					
Operations	\$ 16,764,573	\$ 583,878	\$ 1,161,238	\$ 18,509,689	\$ 1,052,025
Maintenance	1,249,888	593,050	--	1,842,938	--
General	339,461	418,942	75,860	834,263	--
Depreciation	1,865,667	1,040,722	31,170	2,937,559	437,163
Taxes	131,505	--	--	131,505	--
TOTAL OPERATING EXPENSES	\$ 20,351,094	\$ 2,636,592	\$ 1,268,268	\$ 24,255,954	\$ 1,489,188
OPERATING INCOME	\$ 2,223,416	\$ 1,487,634	\$ (400,518)	\$ 3,310,532	\$ 68,486
NONOPERATING REVENUE (EXPENSE)					
Interest income	\$ 435,220	\$ 29,685	\$ 77	\$ 464,982	\$ --
Interest and fiscal charges	(274,554)	(572,977)	(5,263)	(852,794)	(40,610)
Amortization of debt issue costs	(11,245)	--	--	(11,245)	--
Property taxes	--	--	667,478	667,478	--
Gain on sale of capital assets	--	15,998	--	15,998	--
Miscellaneous	--	50	2,118	2,168	5,597
Other nonoperating expenses	--	--	(3,838)	(3,838)	(1,476)
TOTAL NONOPERATING REVENUE	\$ 149,421	\$ (527,244)	\$ 660,572	\$ 282,749	\$ (36,489)
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	\$ 2,372,837	\$ 960,390	\$ 260,054	\$ 3,593,281	\$ 31,997
Contributions from customers	1,084,172	264,876	--	1,349,048	2,138
Transfers to general fund	(781,632)	(507,121)	--	(1,288,753)	--
CHANGE IN NET ASSETS	\$ 2,675,377	\$ 718,145	\$ 260,054	\$ 3,653,576	\$ 34,135
NET ASSETS - January 1	40,668,084	20,386,112	114,920	2,236,270	2,236,270
NET ASSETS - December 31	\$ 43,343,461	\$ 21,104,257	\$ 374,974	\$ 2,270,405	\$ 2,270,405
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				10,862	
Change in net assets of business-type activities on statement of activities.				<u>\$ 3,664,438</u>	

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2004

	BUSINESS-TYPE ENTERPRISE FUNDS			TOTAL ENTERPRISE FUNDS	GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUND
	ELECTRIC AND WATER	WASTEWATER	OTHER ENTERPRISE FUNDS		
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 27,287,421	\$ 260,502	\$ 880,377	\$ 28,428,300	\$ 1,554,967
Payments to wastewater utility (collection of wastewater revenue)	(3,880,896)	3,880,896	-	-	-
Payments to suppliers and vendors	(17,030,896)	(962,788)	(663,819)	(18,657,503)	(734,160)
Payments to employees	(1,986,484)	(704,258)	(796,873)	(3,487,615)	(338,016)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 4,389,145	\$ 2,474,352	\$ (580,315)	\$ 6,283,182	\$ 482,791
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer to governmental funds	\$ (781,632)	\$ (507,121)	\$ -	\$ (1,288,753)	\$ -
Public benefits receipts	205,175	-	-	205,175	-
Payments for public benefits	(264,747)	-	-	(264,747)	-
TOTAL CASH FLOWS USED IN NONCAPITAL FINANCING ACTIVITIES	\$ (841,204)	\$ (507,121)	\$ -	\$ (1,348,325)	\$ -
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of fixed assets	\$ (3,142,995)	\$ (1,017,186)	\$ (136,196)	\$ (4,296,377)	\$ (173,144)
Cost of retiring fixed assets	(95,295)	-	-	(95,295)	-
Interest paid	(275,385)	(577,749)	(5,263)	(858,397)	(40,610)
Proceeds from sale of fixed assets	39,434	47,121	1,500	88,055	2,251
Principal payments of bonds payable	(425,000)	(1,219,445)	-	(1,644,445)	(138,432)
Principal payments of GO refunding bonds	(7,767)	(2,097)	(1,345)	(11,209)	-
Principal payments of capital leases	-	(36,214)	-	(36,214)	-
Contributed capital	400,416	264,876	1,185	666,477	2,138
Contributions refunded	(218,724)	-	-	(218,724)	-
NET CASH (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	\$ (3,725,316)	\$ (2,540,694)	\$ (140,119)	\$ (6,406,129)	\$ (347,797)
CASH FLOWS FROM INVESTING ACTIVITIES					
Taxes received	\$ -	\$ -	\$ 667,478	\$ 667,478	\$ -
Interest received	343,079	29,685	77	372,841	-
Purchase of investments	(457,414)	-	-	(457,414)	-
Proceeds from miscellaneous sales	-	-	933	933	4,183
NET CASH PROVIDED BY INVESTING ACTIVITIES	\$ (114,335)	\$ 29,685	\$ 668,488	\$ 583,838	\$ 4,183
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (291,710)	\$ (543,778)	\$ (51,946)	\$ (887,434)	\$ 139,177
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,912,239	3,413,321	278,843	7,604,403	469,267
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 3,620,529	\$ 2,869,543	\$ 226,897	\$ 6,716,969	\$ 608,444

(Continued on page 32)

The accompanying notes are an integral part of these financial statements.

CITY OF MARSHFIELD, WISCONSIN
STATEMENT OF CASH FLOWS - Continued
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2004

	BUSINESS-TYPE ENTERPRISE FUNDS			TOTAL ENTERPRISE FUNDS	GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUND
	ELECTRIC AND WATER	WASTEWATER	OTHER ENTERPRISE FUNDS		
RECONCILIATION OF OPERATING INCOME TO CASH					
PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income	\$ 2,223,416	\$ 1,487,634	\$ (400,518)	\$ 3,310,532	\$ 68,486
Adjustments to reconcile operating income to net cash provided by operating activities					
Depreciation charged to depreciation expense	1,692,538	1,040,722	31,170	2,764,430	437,163
Depreciation charged to clearing account	282,503	-	-	282,503	-
Changes in assets and liabilities					
(Increase) decrease in assets					
Accounts receivable	(19,017)	24,122	470,201	475,306	-
Due from other funds	(16,720)	(6,950)	-	(23,670)	(2,707)
Inventories	84,425	(20,661)	-	63,764	21,247
Increase (decrease) in current liabilities					
Accounts payable	272,714	(44,800)	46,269	274,183	(42,675)
Due to other funds	(5,870)	(1,895)	(52,068)	(59,833)	(73)
Other accrued expenses	(124,844)	(3,820)	(675,369)	(804,033)	1,350
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 4,389,145	\$ 2,474,352	\$ (580,315)	\$ 6,283,182	\$ 482,791
CASH AND CASH EQUIVALENTS AT END OF YEAR					
Cash	\$ 2,181,460	\$ 518,779	\$ 226,897	\$ 2,927,136	\$ 608,444
Revenue bond special redemption investments	1,242,608	-	-	1,242,608	-
Revenue bond depreciation investments	150,000	2,350,764	-	-	-
Customer deposits	46,461	-	-	46,461	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 3,620,529	\$ 2,869,543	\$ 226,897	\$ 4,216,205	\$ 608,444
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Dividends reinvested	\$ 77,080	\$ -	\$ -	\$ 77,080	\$ -

The accompanying notes are an integral part of these financial statements.

CITY OF MARSHFIELD, WISCONSIN
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2004

	AGENCY FUNDS
ASSETS	
Cash and equivalents	\$ 4,507,294
Investments	13,800
Taxes receivable	11,162,055
Other receivables	13,850
TOTAL ASSETS	\$ 15,696,999
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 23,474
Other accrued expenses	261,162
Due to other governments	15,412,363
TOTAL LIABILITIES	\$ 15,696,999
NET ASSETS	
Restricted	--
TOTAL NET ASSETS	\$ --
TOTAL LIABILITIES AND NET ASSETS	\$ 15,696,999

The accompanying notes are an integral part of these statements.

**NOTES
TO THE
FINANCIAL STATEMENTS**

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2004

NOTE 1 - Summary of Significant Accounting Policies

The accounting policies of the City of Marshfield, Wisconsin conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the more significant policies.

Reporting Entity

The City of Marshfield, Wisconsin was incorporated July 16, 1883, under the provisions of Chapter 280, Laws of Wisconsin, 1883. The City operates under a Council-Mayor form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, health and social services, culture, recreation, education, public improvements, planning and zoning, and general administrative services.

The City's financial statements do not include any component units, as defined in GASB 14, as there are no organizations which meet the criterion.

The basic criterion for including a legally separate organization as a Component Unit is the degree of financial accountability the City has with the organization. The following circumstances set forth the City's financial accountability for a legally separate organization:

- a. The City is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City.
- b. The City may be financially accountable if an organization is fiscally dependent on the City regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board.

Government-Wide Financial Statements

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

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

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 1 - Summary of Significant Accounting Policies - Continued

Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, net assets/fund equity, revenues, and expenditure/expenses.

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

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

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

Basis of Presentation

Government-wide Statements - The government-wide statement of net assets and statement of activities report the overall financial activity of the City, excluding fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities of the City. These statements distinguish between the *governmental* and *business-type* activities of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) fines, fees, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements - The fund financial statements provide information about the City's funds, including fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary are presented. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 1 - Summary of Significant Accounting Policies - Continued

The City reports the following major governmental funds:

General Fund - The General Fund is used to account for all financial resources, except those required to be accounted for in another fund.

Debt Service - Used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest, and related costs.

The City reports the following major proprietary funds:

Electric and Water - All activities necessary to provide electric and water services to residents of the City and outlying areas. Fund activities include administration, billing and collection, operations, maintenance, and financing.

Sewer - This fund accounts for the maintenance of the City's sewer system. Wisconsin State Statutes Section 66.076, permit municipalities to implement sewer fees to recover the costs of operation, maintenance, repair, and depreciation of sewer collection and transportation facilities. Sewer maintenance costs are recovered through a user fee rather than through the property tax.

Additionally, the City reports the following fund types:

Internal service fund - Accounts for fleet machinery and equipment provided to other departments of the government, or to actual parties, on a cost reimbursement basis.

Agency - This fund accounts for taxes and deposits collected by the City, acting in the capacity of an agent, for distribution to other governmental units or designated beneficiaries.

Basis of Accounting

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Non-exchange transactions, in which the City receives value without directly giving equal value in return, include property tax revenue, grants, and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance, which is the year after the taxes are levied. Taxes levied in 2004 that will be collected in 2005 are recorded as receivable and deferred revenue. Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Eligibility includes timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers all revenues to be available if they are collected within 60 days of the end of the current year. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, principal and interest on general long-term debt, claims and judgments, and compensated absences are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Significant revenue sources, which are susceptible to accrual include property taxes, state share revenues, grants, contributions, and interest. All other revenue sources including licenses, permits, fines, and forfeits are considered to be measurable and available only when cash is received.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 1 - Summary of Significant Accounting Policies - Continued

Basis of Accounting - Continued

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, are followed in both the government-wide and enterprise fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The City also has the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to the same limitation. The City has elected not to follow subsequent private-sector guidance.

Cash and Cash Equivalents

Cash and cash equivalents, as classified in the statement of cash flows, consist of all highly liquid investments with an initial maturity of three months or less.

Accounts Receivable

Accounts receivable are recorded at gross amounts. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material. Unbilled utility services at year end are recognized as revenues and receivables in the accompanying financial statements.

Inventory

Inventory is priced at the lower of cost (first-in, first-out) or market. The cost of governmental fund-type inventories are recorded as expenditures when purchased.

Prepaid Items

Cash payments benefiting future periods have been recorded as prepaid items. They will be reflected as expenditures or expenses when incurred in the subsequent year. Prepaid items in governmental funds are reserved for in fund balance, because prepaids are not expendable, available financial resources.

Due To/From Other Funds

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

Restricted Assets

Certain proceeds of the Utility revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. The "revenue bond construction" account is used to report those proceeds of revenue bond issuances that are restricted for use in construction. The "revenue bond special redemption" account is used to segregate resources accumulated for debt service payments over the next twelve months. The "revenue bond depreciation" account is used to report resources set aside to meet unexpected contingencies or to fund asset renewals and replacements.

Other restricted assets include a "DNR Replacement Fund" which is required by the Wisconsin Department of Natural Resources for repairs and maintenance on the Wastewater Utility plant. "Customer Deposits" are deposits made by the customers which are due to the customers unless their bills are not paid.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 1 - Summary of Significant Accounting Policies - Continued

Capital Assets

Capital assets, which includes property, plant, and equipment, and infrastructure, are reported at cost or estimated historical cost if actual cost is not available. Contributed assets are reported at estimated fair value at the time received. General infrastructure assets, such as roads, bridges, curbs, gutters, streets, sidewalks and drainage, and lighting systems, acquired prior to January 1, 2004, are reported at estimated historical cost using prior financial information. Capital assets are depreciated using the straight-line method. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset's lives are not capitalized.

Major capital outlays for capital assets of business-type activities are included as part of the capitalized value of the assets constructed. Interest expenses incurred during construction are capitalized as part of the additions to capital assets.

Capitalization thresholds and the estimated useful lives are as follows:

Capital Asset Category	Capitalization Threshold	Estimated Useful Life
Infrastructure	\$ 1,000	20-70
Land	--	N/A
Improvements	1,000	15-40
Buildings	1,000	15-50
Machinery and equipment	1,000	3-40

Compensated Absences

Vacation pay accumulates and is fully vested. All vacations are based upon the employee's anniversary date of hire. For substantially all City employees, vacation time earned and not taken at year-end must be used before their anniversary date in the subsequent year. All earned vacation is paid to terminating employees if they give at least two weeks notice prior to quitting, or, employees whose service is being terminated due to discharge, death, or retirement shall receive all earned vacation based upon actual months of service.

Sick leave can be accumulated up to a maximum of 120 days. All sick leave accumulated is cancelled when an employee leaves the employ of the City. For one represented employee group the maximum accumulation is 60 days. These same represented employees shall receive one additional day's pay for every month that they do not use sick leave after they've accumulated the maximum of 60 days. Such payment shall be made on an annual basis.

Compensated absence expenditures and liabilities are recorded and adjusted to December 31st salaries/wages at the close of each fiscal year.

Bond Premiums, Discounts, and Issuance Costs

In the government-wide and proprietary fund financial statements, bond premiums and discounts, as well as issuance costs are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 1 - Summary of Significant Accounting Policies - Continued

Advance Refundings of Debt

In the government-wide and proprietary fund financial statements, gains and losses from advance refundings of debt resulting in defeasance are deferred and amortized as a component of interest expense over the shorter of the remaining life of the old debt or the life of the new debt using the effective interest method. Bonds payable are reported net of the applicable deferred amount.

Fund Balances

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for specific purposes.

Net Assets

In the government-wide and proprietary fund financial statements, equity is displayed in three components as follows:

Invested in Capital Assets, Net of Related Debt - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - This consists of net assets that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the City's policy to use restricted resources first, then unrestricted resources when they are needed.

Unrestricted - This consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

State and Federal Aids

State general and categorical aids are recognized as revenue in the entitlement year. Federal aids for reimbursable programs are recognized as revenue in the year related program expenditures are incurred. Aids received prior to meeting revenue recognition criteria are recorded as deferred revenue.

Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances". Non exchange transactions which are not borrowing/lending (will not be repaid) are recorded as transfers, and exchange transactions are recorded as revenues and expenses.

Use of Estimates

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

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 2 - Cash and Investments

The City is required to invest its funds in accordance with Wisconsin Statutes. State statutes allow the following types of investments:

1. Time deposits in any credit union, bank, savings bank, trust company, or savings and loan association maturing in three years or less.
2. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state.
3. Bonds issued by any local exposition district, local professional baseball park district, or the University of Wisconsin Hospitals and Clinics Authority.
4. Bonds or securities issued or guaranteed by the federal government or by a commission, board, or other instrumentality of the federal government.
5. The local government investment pool.
6. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
7. Repurchase agreements with public depositories, if the agreement is secured by federal bonds or securities.
8. Securities of open-end management investment companies or investment trusts (mutual funds) if the portfolio is limited to (a) bonds and securities issued by the federal government or a commission, board, or other instrumentality of the federal government, (b) bonds that are guaranteed as to principal and interest by the federal government or a commission, board, or other instrumentality of the federal government, and (c) repurchase agreements that are fully collateralized by these bonds or securities.
9. Any bonds or securities issued under the authority of the municipality, whether the bonds or securities create a general municipality liability or a liability of the property owners of the municipality for special improvements, and may sell or hypothecate these bonds or securities.

No significant violations of these restrictions occurred during the year.

The City's cash and investments are categorized below to give an indication of the level of risk assumed by the entity at year end.

- Category 1: Includes deposits that are insured, registered or for which the collateral securities are held by the City or its agent in the City's name. This includes FDIC or equivalent insurance coverage. This category also includes investments in U.S. government securities.
- Category 2: Includes uninsured and unregistered deposits for which the collateral securities are held by the dealer's trust department or agent in the City's name.
- Category 3: Includes all other uninsured and uncollateralized cash and investments. These deposits may be guaranteed by the Wisconsin State Deposit Guarantee Fund. This coverage is provided for up to \$400,000 per depository, but is not certain due to the limited size of the fund.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 2 - Cash and Investments - Continued

The difference between the cash deposits bank balance and carrying value is due to outstanding checks and/or deposits in transit. Due to large property tax collections in January and at the end of December, the City's uncollateralized cash deposits are typically at their highest at those times. The City had no significant type of cash and investments during the year not included below.

Cash

DEPOSITORY	DEPOSITORY BALANCES BY CATEGORY			TOTAL	CARRYING AMOUNT
	1	2	3		
Community Bank	\$ 200,000	\$ 4,943,588	\$ --	\$ 5,143,588	\$ 3,484,465
M&I	160,000	14,673	--	174,673	172,246
Total Cash Deposits	\$ 360,000	\$ 4,958,261	\$ --	\$ 5,318,261	\$ 3,656,711
Other cash					18,212
Total Cash, December 31, 2004					\$ 3,674,923

Investments

TYPE OF INVESTMENT	FAIR VALUE	CARRYING AMOUNT
Federal Home Loan Consolidation Bonds	\$ 5,175,000	\$ 5,167,792
State of Wisconsin Investment Pool	\$ 12,375,054	12,380,190
American Transmission Co., LLC	\$ 2,350,193	2,350,193
Other	\$ 24,000	24,000
Total Investments, December 31, 2004		\$ 19,922,175
Total Cash Deposits And Investments, December 31, 2004		\$ 23,597,098

Restricted cash and investments on December 31, 2004, consisted of \$3,743,372 restricted for mortgage revenue bond requirements.

Fair (Market) value of Investments – Investments are reported at fair value. At December 31, 2004, the fair value of the City's investments approximated original cost, therefore no fair value adjustments were necessary.

Determining Fair Value – Fair value of the City's investments are determined as follows:

- 1) Investments with stated interest rates (savings accounts, CD's, repos) are stated at cost.
- 2) U.S. Treasury bills/notes are stated as amortized cost, and
- 3) State of Wisconsin Local Government Investment Pool fair value is determined by the Pool's Investment board based on published market quotations.

Investment Pool Information - Participation in the State of Wisconsin Local Government Investment Pool is voluntary. The Pool's regulatory oversight is provided by state statutes and its investment board. The fair value of the City's position in the Pool is the same as the value of the Pool shares. At December 31, 2004, the Pool's fair value was 99.9585 percent of book value.

Other Investment – The Electric Utility has invested in American Transmission Company, LLC (ATC). ATC is an electric power group consisting of 28 Wisconsin Electric utilities. The Utility's initial investment gives the Utility approximately a .5% interest in ATC. This investment is carried on the Utility's books at cost plus undistributed earnings. For the 2004 year-end the Utility received cash distributions totaling \$308,322. The Utility's total earnings for 2004 were \$385,402. Separate financial information for ATC may be obtained by writing to American Transmission Company, P.O.Box 47, Waukesha, WI 53187-0047.

Income Allocation - Investment income is allocated to the fund that owns the investment.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 3 - Property Taxes

Property taxes attach as an enforceable lien on property in December when the tax roll is certified. Taxes are levied in December and payable in two installments on January 31 and July 31, or payable in full on January 31. Special assessments, charges, and personal property taxes are payable in full on January 31. The City bills and collects its own property taxes and also taxes for the State, County, Technical College, and Public Schools until February 1, at which time all uncollected real estate taxes are turned over to the respective counties for collection. Collection of the taxes and remittance of them to the appropriate entities are accounted for in the Tax Agency Fund. City property tax revenue is recognized in the year they are levied for and available for use. The 2004 tax roll (levied for 2005) has been set up as a receivable and offset by the amounts due to other governmental units and deferred income tax revenue for the City's portion. Advance tax collections are offset against the receivable.

NOTE 4 - Rehabilitation Loans

The City has outstanding Community Development Block Grant (CDBG) loans receivable with various businesses and homeowners. These loans are originally made from grant proceeds. The loan agreements provide for various repayment options, including installment payments and payment in full upon transfer of the property secured by the loans. When the loans are repaid, the funds become the property of the City and are restricted for future rehabilitation loan projects. The loan activity for the year was as follows:

	Balance 1/1/04	Additions	Payments & Foreclosures	Balance 12/31/04
Community Development Block Grant Program	\$ 305,245	\$ 358	\$ 25,180	\$ 280,423
Residential Revolving Loan	160,784	26,079	5,307	181,556
TOTAL	<u>\$ 466,029</u>	<u>\$ 26,437</u>	<u>\$ 30,487</u>	<u>\$ 461,979</u>

NOTE 5 - Capital Assets

Capital asset activity for the year ended December 31, 2004, was as follows:

	BALANCES 1/1/04	ADDITIONS	RETIREMENTS	BALANCES 12/31/04
GOVERNMENTAL ACTIVITIES				
<i>Capital assets not being depreciated:</i>				
Land	\$ 7,611,625	\$ 15,319	\$ 9,847	\$ 7,617,097
Total capital assets not being depreciated	<u>\$ 7,611,625</u>	<u>\$ 15,319</u>	<u>\$ 9,847</u>	<u>\$ 7,617,097</u>
<i>Capital assets being depreciated</i>				
Buildings	\$ 15,589,886	\$ 251,766	\$ 12,219	\$ 15,829,433
Infrastructure	43,423,717	3,266,092	1,352,643	45,337,166
Improvements other than buildings	1,442,286	292,330	--	1,734,616
Machinery and equipment	12,853,042	710,367	44,448	13,518,961
Total capital assets being depreciated	<u>\$ 73,308,931</u>	<u>\$ 4,520,555</u>	<u>\$ 1,409,310</u>	<u>\$ 76,420,176</u>
Less accumulated depreciation for:				
Buildings	\$ 5,809,021	\$ 368,296	\$ 215,537	\$ 5,961,780
Infrastructure	10,012,960	1,062,549	276,988	10,798,521
Improvements other than buildings	330,946	68,687	--	399,633
Machinery and equipment	9,397,358	740,937	13,804	10,124,491
Total accumulated depreciation	<u>\$ 25,550,285</u>	<u>\$ 2,240,469</u>	<u>\$ 506,329</u>	<u>\$ 27,284,425</u>
Total capital assets being depreciated, net	<u>\$ 47,758,646</u>	<u>\$ 2,280,086</u>	<u>\$ 902,981</u>	<u>\$ 49,135,751</u>
Government Activity Capital Assets, Net	<u>\$ 55,370,271</u>	<u>\$ 2,295,405</u>	<u>\$ 912,828</u>	<u>\$ 56,752,848</u>

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 5 - Capital Assets - Continued

Depreciation expense for governmental activities was charged to functions as follows:

General government	\$ 685,908
Public safety	181,314
Public works	1,125,978
Culture, recreation, and education	238,523
Conservation and development	<u>8,746</u>
Total	\$ <u>2,240,469</u>

	<u>BALANCES</u> <u>1/1/04</u>	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>BALANCES</u> <u>12/31/04</u>
BUSINESS-TYPE ACTIVITIES				
<i>Capital assets not being depreciated:</i>				
Land	\$ 833,272	\$ 530,912	\$ 31,122	\$ 1,333,062
Construction in progress	<u>1,163,570</u>	<u>842,375</u>	<u>748,413</u>	<u>1,257,532</u>
Total capital assets not being depreciated	<u>\$ 1,996,842</u>	<u>\$ 1,373,287</u>	<u>\$ 779,535</u>	<u>\$ 2,590,594</u>
<i>Capital assets being depreciated</i>				
Buildings	\$ 27,437,755	\$ 107,963	\$ --	\$ 27,545,718
Infrastructure/systems	69,654,366	3,654,911	460,590	72,848,687
Machinery and equipment	<u>7,116,389</u>	<u>776,685</u>	<u>160,554</u>	<u>7,732,520</u>
Total capital assets being depreciated	<u>\$ 104,208,510</u>	<u>\$ 4,539,559</u>	<u>\$ 621,144</u>	<u>\$ 108,126,926</u>
Less accumulated depreciation for:				
Buildings	\$ 5,151,847	\$ 708,527	\$ --	\$ 5,860,374
Infrastructure/systems	16,340,197	1,758,528	407,506	17,691,219
Machinery and equipment	<u>3,370,759</u>	<u>580,662</u>	<u>143,682</u>	<u>3,807,739</u>
Total accumulated depreciation	<u>\$ 24,862,803</u>	<u>\$ 3,047,717</u>	<u>\$ 551,188</u>	<u>\$ 27,359,332</u>
Total capital assets being depreciated, net	<u>\$ 79,345,707</u>	<u>\$ 1,491,842</u>	<u>\$ 69,956</u>	<u>\$ 80,767,593</u>
Business-Type Activity Capital Assets, Net	<u>\$ 81,342,549</u>	<u>\$ 2,865,129</u>	<u>\$ 849,491</u>	<u>\$ 83,358,187</u>

Depreciation expense for business-type activities was charged to functions as follows:

Electric and Water	\$ 1,975,042
Wastewater	1,041,505
Emergency Medical Services	<u>31,170</u>
Total	\$ <u>3,047,717</u>

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 6 – LEASES

Operating Lease – The Electric and Water Utility has entered into five 25-year noncancellable operating leases with Chicago and Northwestern Transportation Company. These leases contained a one time charge totaling \$16,050. An amount of \$642 is expensed annually to amortize these leases which expire in 2004.

Capital Lease – The City has entered into a 5-year capital lease agreement as lessee for financing the acquisition of a truck for its Wastewater Utility. Future lease payments include interest at 3.99% per annum. This vehicle is included in Capital Assets of the Enterprise Funds as Machinery and Equipment of \$196,112 less Accumulated Depreciation of \$55,565 at December 31, 2004.

Maturities of the capital lease obligation at December 31, 2004 is:

<u>YEARS</u>	<u>ENTERPRISE FUND LEASE</u>	
	<u>PRINCIPAL</u>	<u>INTEREST</u>
2005	\$ 37,660	\$ 4,691
2006	39,162	3,188
2007	40,725	1,625
	<u>\$ 117,547</u>	<u>\$ 9,504</u>

NOTE 7 - Long-Term Obligations

Details of the City's long-term obligations are set forth below.

Summary of Long-Term Obligations

	<u>BALANCES</u> <u>1/1/04</u>	<u>ADDITIONS</u>	<u>PAYMENTS</u>	<u>BALANCES</u> <u>12/31/04</u>	<u>AMOUNTS</u> <u>DUE WITHIN</u> <u>ONE YEAR</u>
GOVERNMENTAL ACTIVITIES					
General obligation debt					
State Trust Fund Loans	\$ 1,982,889	\$ --	\$ 1,982,889	\$ --	\$ --
Bonds payable	7,799,179	3,905,000	1,578,789	10,125,390	706,300
Notes payable	15,567,345	--	2,212,162	13,355,183	2,252,367
Other long-term obligations					
Vacation pay and comp time	<u>257,856</u>	<u>229,699</u>	<u>214,350</u>	<u>273,205</u>	<u>225,000</u>
Total Governmental Activities	<u>\$ 25,607,269</u>	<u>\$ 4,134,694</u>	<u>\$ 5,988,190</u>	<u>\$ 23,753,778</u>	<u>\$ 3,183,667</u>

For the governmental activities, compensated absences are generally liquidated by the general fund.

BUSINESS-TYPE ACTIVITIES

General Obligation Bonds	\$ 810,820	\$ --	\$ 11,209	\$ 799,611	\$ 13,700
Mortgage Revenue Bonds	<u>26,295,117</u>	<u>--</u>	<u>1,644,444</u>	<u>24,650,673</u>	<u>1,695,032</u>
Total Business-Type Activities	<u>\$ 27,105,937</u>	<u>\$ --</u>	<u>\$ 1,655,653</u>	<u>\$ 25,450,284</u>	<u>\$ 1,708,732</u>

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 7 - Long-Term Obligations - Continued

General Obligation Debt

All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the City. The general obligation debt is expected to be repaid with general property taxes, and special assessments. General obligation debt at December 31, 2004, is comprised of the following issues:

<u>ISSUE DESCRIPTION</u>	<u>RATES (%)</u>	<u>DATES OF MATURITY</u>	<u>BALANCE</u> <u>12/31/04</u>
Bonds Payable			
5-93	4.00 - 5.35	4-05	\$ 10,000
7-97	4.875 - 5.30	6-17	75,000
12-98	5.15 - 6.50	10-18	975,000
5-01	5.50 - 6.65	3-21	700,000
1-03	2.00 - 4.05	4-16	2,050,000
3-03	5.13 - 5.70	12-22	3,210,000
5-04	1.40 - 4.10	4-17	3,175,000
5-04	3.50 - 5.50	4-15	730,000
Notes Payable			
10-95	7.25 - 7.95	4-05	50,000
4-96	4.45 - 4.55	4-06	275,000
12-96	9.00	1-07	5,183
7-97	4.50 - 4.625	6-07	855,000
4-98	3.60 - 4.50	4-08	515,000
4-99	3.90 - 4.00	4-09	1,285,000
12-99	4.40 - 5.10	4-09	720,000
3-00	5.20 - 5.25	3-10	2,070,000
5-01	3.70 - 4.50	3-11	2,130,000
5-02	3.00 - 4.25	3-12	3,330,000
1-03	2.00 - 3.60	3-12	2,120,000
Total General Obligation Debt			\$ 24,280,183
Less General Obligation Debt to be repaid by Enterprise Funds			<u>(799,611)</u>
TOTAL GOVERNMENTAL FUNDS GENERAL OBLIGATION DEBT			<u>\$ 23,480,572</u>

CITY OF MARSHFIELD, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS - Continued
 DECEMBER 31, 2004

NOTE 7 - Long-Term Obligations - Continued

Enterprise Fund Debt

Enterprise Fund debt is expected to be repaid with Enterprise Fund revenue. The mortgage revenue bonds are expected to be repaid with electric, water and wastewater revenue. Enterprise Fund debt at December 31, 2004, is comprised of the following issues:

<u>ISSUE DESCRIPTION</u>	<u>RATES (%)</u>	<u>DATES OF MATURITY</u>	<u>BALANCE 12/31/04</u>
Mortgage Revenue Bonds			
10-93	4.0 - 5.5	12-13	\$ 3,890,000
3-98	2.761	5-17	2,441,476
9-98	2.761	5-18	16,154,197
6-02	3.0 - 4.35	6-13	840,000
5-03	2.00 - 3.50	5-13	1,325,000
General Obligation Bonds			
3-03	5.13 - 5.70	12-22	<u>799,611</u>
TOTAL ENTERPRISE DEBT			<u>\$ 25,450,284</u>

General Obligation Debt Limit Calculation

The 2004 equalized valuation of the City as certified by the Wisconsin Department of Revenue is \$1,133,407,900. The legal debt limit and margin of indebtedness as of December 31, 2004 in accordance with Section 67.03(1)(b) of the Wisconsin Statutes follows:

Debt limit (5% of \$1,133,407,900)	\$ 56,670,395
Applicable long-term debt	(24,280,183)
Amount available in debt service fund	<u>3,411</u>
Margin Of Indebtedness	<u>\$ 32,393,623</u>

Maturities of Long-Term Obligations

Maturities of the long-term debt to maturity, at December 31, 2004, are:

<u>YEARS</u>	<u>GENERAL OBLIGATION DEBT</u>		<u>ENTERPRISE FUND DEBT</u>	
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2005	\$ 2,958,666	\$ 1,011,085	\$ 1,718,225	\$ 806,890
2006	2,982,644	820,231	1,770,381	752,356
2007	2,886,544	709,212	1,835,879	694,904
2008	2,548,826	602,376	1,901,012	633,925
2009-2010	2,446,336	500,906	1,972,044	569,630
2010-2014	6,421,857	1,424,330	9,811,490	1,791,423
2015-2019	2,356,044	544,387	6,190,906	444,202
2020-2024	<u>879,656</u>	<u>97,077</u>	<u>250,346</u>	<u>29,390</u>
TOTAL	<u>\$ 23,480,573</u>	<u>\$ 5,709,604</u>	<u>\$ 25,450,283</u>	<u>\$ 5,722,720</u>

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 8 – Conduit Debt Obligations

From time to time, the City has issued industrial revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from debt payment receipts on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2004, there were five series of industrial revenue bonds outstanding, with an aggregate principal amount payable of \$12,745,000.

NOTE 9 – Prior Year Defeasance of Debt

The City issued \$1,320,000 of general obligation refunding bonds to advance refund \$1,280,000 of general obligation corporate purpose bonds, resulting in a reduction of future debt service payments by \$107,977 and an economic gain of \$74,745.

The City placed the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At December 31, 2004, \$1,280,000 of bonds outstanding are considered defeased.

NOTE 10 - Defined Benefit Pension Plans

All eligible City of Marshfield employees participate in the Wisconsin Retirement System (WRS), a cost-sharing multiple-employer defined benefit public employee retirement system (PERS). All permanent employees expected to work over 600 hours a year are eligible to participate in the WRS. Covered employees in the General category are required by statute to contribute 5.6 percent of their salary (2.6 percent for Elected Officials, 4.5 percent for Protective Occupations with Social Security, and 3.2 percent for Protective Occupations without Social Security) to the plan. Employers may make these contributions to the plan on behalf of employees. Employers are required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

The payroll for City of Marshfield employees covered by the WRS for the year ended December 31, 2004, was \$10,748,908, the employer's total payroll was \$11,498,396. The total required contribution for the year ended December 31, 2004, was \$1,409,186 which consisted of \$573,170 or 8.12 percent of payroll from the employer and \$536,016 or 4.99 percent of payroll from employees. Total contributions for the years ending December 31, 2003 and 2002, were \$1,328,037 and \$1,383,504 respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for Elected Officials and 55 for Protective Occupation employees) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for Protective Occupation employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. Final average earnings is the average of the employee's three highest years' earnings. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefit. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, are immediately vested.

The WRS also provides death and disability benefits for employees. Eligibility and the amount of all benefits are determined under Chapter 40 of Wisconsin Statutes. The WRS issues an annual financial report that may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 11 - Post-Employment Benefits Other Than Pension Benefits

In addition to the pension benefits provided to employees through the Wisconsin Retirement Fund, the City provides the following post-employment benefits:

Upon termination of a non-represented employee who has worked at least 20 years for the City and has accepted to receive an annuity or disability from the Wisconsin Retirement System, the City will deposit the equivalent dollar value of the employee's accumulated unused sick leave balance, up to a maximum of 960 hours, into the employee's Post Employment Health Plan. Unused sick leave balances can only be utilized for medical insurance premiums. Each non-represented employee currently makes an annual contribution of \$500 on a pre-tax basis to his/her own Post Employment Health Plan. At the employees discretion, employee contributions are invested in various investment instruments offered by the plan administrator. The accumulated balance of an employee's contribution to the plan can be utilized for any future medical expenses and/or medical insurance by the former employee.

The estimated future liability for current employees is undeterminable and is not recognized in the General Long-Term Obligation Account Group. The City currently pays 1.0% of wages on non-represented employees into a liability account to fund the future obligations of the City for this plan. The City was not required to make a payment from the Post Employment Health Plan during the fiscal year ended December 31, 2004. As of December 31, 2004, the City has \$245,979 accumulated for payments that may be required in the future.

NOTE 12 - Interfund Receivables, Payables, and Transfers

Individual fund interfund receivable and payable balances at December 31, 2004, are as follows:

<u>FUND</u>	<u>DUE TO</u>	<u>DUE FROM</u>
General Fund	\$ 4,545,358	\$ 82,456
Other Governmental Funds		
Special Revenue Funds		
Taxi System	--	5,079
Capital Projects Funds		
Street Construction	--	553
Urban Development	--	16,178
Storm Sewer Construction	--	40,067
Water Main Construction	--	20,674
TID #3	--	24,721
TID #4	--	2,031,041
TID #5	--	1,556,409
TID #6	--	33,326
TID #7	--	752
Enterprise Funds		
Electric and Water Utility	2,597,749	3,915,024
Wastewater Utility	614,453	34,444
Internal Service Fund		
Vehicles and Equipment	4,405	1,241
	<u>\$ 7,761,965</u>	<u>\$ 7,761,965</u>

Balances resulted from the timing differences between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, (3) payments between funds are made, (4) and funds overdraw their share of pooled cash or when there are transactions between funds where one fund does not participate in the City's pooled cash.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 12 - Interfund Receivables, Payables, and Transfers - Continued

Individual fund operating transfers during 2004 are as follows:

<u>FUND</u>	<u>TRANSFERS IN</u>	<u>TRANSFERS OUT</u>
General Fund	\$ 857,401	\$ 85,000
Debt Service Fund		
State Trust Fund Loans	92,642	--
Long-term Notes	1,272,261	--
Other Governmental Funds		
Special Revenue Funds		
Room Tax	--	145,491
Convention and Visitors Bureau	135,491	--
Community Development Block Grant	--	25,180
Community Rehab Revolving Loans	--	--
Revolving Loan	25,180	150,000
Utility Dividend	100,000	120,000
East Industrial Park Improvement	--	
Capital Projects Funds		
Urban Development	--	100,000
Sanitary Sewer Construction	--	72,859
Parks and Recreation Capital Projects	192,121	--
TID #3	--	22,442
TID #2	--	70,200
TID #4	--	117,710
TID #6	--	64,056
TID #5	120,000	615,495
City Hall Remodeling	85,000	--
Enterprise Funds		
Electric and Water Utility	--	781,632
Wastewater Utility	--	507,121
Permanent Fund		
Perpetual Fund	--	2,910
	<u>\$ 2,880,096</u>	<u>\$ 2,880,096</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires collection from to the fund that statute or budget required to expend them. (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 13 – Fund Equity

Reservations

Governmental fund balances are reserved for special revenue funds (specific purposes and long-term receivables), debt service funds (debt retirement), capital project funds (debt covenants and projects), and other activities (perpetual care and subsequent budgets).

Deficits

The following individual funds had deficits at December 31, 2004:

Capital Project Funds	Storm Sewer Construction	\$	59,710
	Water Main Construction		66,461
	T.I.D. #4 (Downtown Improvements)		2,079,683
	T.I.D. #5 (Mill Creek)		1,611,906
	T.I.D. #6 (Figi)		33,326
	T.I.D. #7 (Yellowstone Industrial Park)		752

The deficits in the Tax Incremental Finance Districts (T.I.D.'s) are expected to be funded through future tax increments, and the remaining deficits will be funded by future revenues.

Prior Period Adjustment

During 2004, the City noted that accrued interest payable was not recorded for a debt issue in the Wastewater Enterprise Fund. The adjustment increases interest payable and decreases net assets by \$97,648 from the amounts previously reported.

NOTE 14 - Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City manages these risks through the purchase of various forms of commercial insurance. Certain of the commercial insurance policies have established deductible amounts whereby the City would be responsible for the portion of claims, losses and damages under the deductible limits. All funds participate in the coverages provided by the commercial insurance carriers. Each fund would be responsible for its' share of losses either below the deductible amounts or for losses exceeding the coverage limits of the commercial policies.

There were no significant reductions in insurance coverages from the prior year. There were no settlements that exceeded insurance coverages in any of the last three years.

NOTE 15 - Joint Ventures

Marshfield Fairgrounds Commission - The Marshfield Fairgrounds Commission is a joint venture between the Common Council of the City of Marshfield and the Wood County Board of Supervisors for the improvement, maintenance, repair and operation of the Marshfield Fairgrounds. The Commission Board consists of six members: three aldermen from the City of Marshfield who are appointed by the mayor with approval of the council, and three county board supervisors who are appointed by the chairman of the the Wood County Board with approval of the county board. The Fairgrounds Commission has the full, complete and exclusive jurisdiction of the fairgrounds. The City of Marshfield is to provide the necessary funds for the maintenance of the land, exclusive of the buildings and similar structures, while Wood County is providing funds for the construction, improvement, repair and maintenance of the buildings located on the Marshfield Fairgrounds, other than such properties owned by third parties. Any buildings or structures constructed upon the fairgrounds by the Commission become the property of the City of Marshfield. Accordingly, the real estate and related buildings are capitalized in the governmental activities' capital assets. Complete separate financial statements for the Fairgrounds Commission may be obtained at the Finance Department, City of Marshfield, 630 S. Central Avenue, Marshfield, WI 54449.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2004

NOTE 15 - Joint Ventures - Continued

University Extension Center Commission - The University Extension Center Commission is a joint venture between the Common Council of the City of Marshfield and the Wood County Board of Supervisors for the purchase of the site and construction of said center, and the care, custody, maintenance, improvement and repair of the lands and buildings during its operation as a University Extension Center. The Commission Board consists of six members: three aldermen of the City of Marshfield who are appointed by the mayor with approval of the council, and three county board supervisors who are appointed by the chairman of the Wood County Board with approval of the county board. Before September of every year, the Commission submits to the Marshfield Common Council and the Wood County Board a budget indicating the amount needed from each governing body to defray the costs of maintenance, care, custody, repair and improvement of the buildings and premises of the University of Wisconsin - Marshfield/Wood County for the ensuing year. Each municipal unit has a 50% share of the venture, and accordingly, the City's 50% share is capitalized in the governmental activities' capital assets. Complete separate financial statements for the University Extension Center Commission may be obtained at the Office of the Finance Department, 630 S. Central Avenue, Marshfield, WI 54449.

NOTE 16 – Contingencies and Commitments

Legal Contingencies

The City participates in a number of intergovernmental grant programs, which have various requirements, and are subject to audit by the awarding agencies. Such audits may result in reimbursements of funds advanced or disallowance of program expenditures. The amount, if any, of grant funds which may be disallowed by the grantor at future dates cannot be determined.

There are several lawsuits pending in which the City is involved. The City's attorneys estimate the potential claims resulting from litigation against the City that are not covered by insurance would not materially affect the financial statements of the City.

NOTE 17 –Subsequent Events

In April 2005, the City issued official statements for two debt issues, with a May sale date. \$3,045,000 of general obligation corporate purpose bonds for the City's 2005 capital projects and \$1,740,000 of Sewerage System Revenue Bonds for the Wastewater Utility 2004 and 2005 capital projects.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

CITY OF MARSHFIELD, WISCONSIN
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUE				
Taxes	\$ 7,394,328	\$ 7,394,328	\$ 7,381,627	\$ (12,701)
Special assessments	485,000	485,000	430,340	(54,660)
Intergovernmental revenues	7,136,491	7,136,491	7,058,261	(78,230)
Licenses and permits	150,300	150,300	192,450	42,150
Fines, forfeits and penalties	147,000	147,000	115,939	(31,061)
Public charges for services	663,085	663,085	678,004	14,919
Other revenue	792,975	799,688	633,605	(166,083)
TOTAL REVENUES	\$ 16,769,179	\$ 16,775,892	\$ 16,490,226	\$ (285,666)
EXPENDITURES				
Current				
General government	\$ 2,647,898	\$ 2,532,241	\$ 2,359,388	\$ 172,853
Public safety	7,299,622	7,315,154	7,143,411	171,743
Public works	5,048,551	5,048,551	4,579,859	468,692
Health and human services	140,344	140,344	132,291	8,053
Culture, recreation and education	2,657,051	2,661,041	2,548,830	112,211
Conservation and development	460,172	460,172	429,738	30,434
Capital outlay	362,435	374,283	569,261	(194,978)
TOTAL EXPENDITURES	\$ 18,616,073	\$ 18,531,786	\$ 17,762,778	\$ 769,008
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (1,846,894)	\$ (1,755,894)	\$ (1,272,552)	\$ 483,342
OTHER FINANCING SOURCES (USES)				
Transfer from Enterprise Fund	\$ 775,933	\$ 775,933	\$ 781,632	\$ 5,699
Operating transfers in	--	72,859	72,859	--
Operating transfers out	--	(85,000)	(85,000)	--
Operating transfer-nonexpendable trust	--	2,400	2,910	(510)
TOTAL OTHER FINANCING SOURCES (USES)	\$ 775,933	\$ 766,192	\$ 772,401	\$ 6,209
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (1,070,961)	\$ (989,702)	\$ (500,151)	\$ 489,551
FUND BALANCES AT BEGINNING OF YEAR	7,006,517	7,006,517	7,006,517	--
FUND BALANCES AT END OF YEAR	\$ 5,935,556	\$ 6,016,815	\$ 6,506,366	\$ 489,551

CITY OF MARSHFIELD, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
ON BUDGETARY ACCOUNTING AND CONTROL
DECEMBER 31, 2004

General Policies - The City follows these procedures in establishing the budgetary data reflected in the financial statements:

Annual budgets, as required by state statutes, are adopted on a basis consistent with U.S. generally accepted accounting principles for all governmental funds except those noted later (those funds for which multi-year project budgets are approved). Appropriations lapse at year-end except those separately identified as designated for subsequent years' expenditures.

In August of each year, all agencies of the City submit requests for appropriations to the City Administrator so that a budget may be prepared. Prior to October 15, the City Administrator submits to the Common Council a proposed operating budget, including capital expenditures, for the fiscal year commencing January 1. The budget includes proposed expenditures and the means of financing them. A public hearing is held in the Common Council chamber to obtain taxpayer comments. Prior to December 1, the budget is legally adopted by the Common Council through the passage of a resolution.

The adopted budget is prepared by fund, function and sub-function (departments, activities or projects) level. The City's department or division heads may make transfers of appropriations within a sub-function upon approval of their respective commissions, boards or committees. Transfers of appropriations between sub-function require the approval of the Common Council. The legal level of budgetary control is the sub-function level. Expenditures cannot legally exceed appropriations at this level without two-thirds Common Council approval to amend the budget. The Common Council properly authorized all supplemental appropriations during the year, totaling \$6,715.

Although there are adopted budgets for the enterprise funds and the internal service fund, budget to actual data is not shown since there is no requirement under U.S. generally accepted accounting principles to present budget to actual comparisons for enterprise funds and internal service funds as part of the general purpose financial statements, even if annual budgets are legally adopted for these funds.

Formal budgetary integration is employed as a management control device during the year for the General Fund, the Special Revenue Funds, the Debt Service Funds and the Capital Projects Funds. The Economic Development Special Revenue Fund, Residential Revolving Loan Special Revenue Fund, Commercial Interest Subsidy Special Revenue Fund, and the East Industrial Park Improvement Special Revenue Fund had no budgeted expenditures since effective control is achieved through alternative procedures. The capital project funds are multi-year projects and the associated expenditures and revenues are budgeted only during the initial year of the projects although annual auditing fees and transfers may be budgeted on an ongoing basis. Subsequent year expenditures for multi-year projects are achieved through utilization of the remaining fund balances.

Encumbrances - Encumbrance accounting is not used.

Excess of Expenditures Over Appropriations - For the year ended December 31, 2004, expenditures exceeded budgeted amounts for capital outlay in the general fund by \$111,338, and for principal and interest in the debt service fund by \$3,094,131 and \$186,547, respectively. These over expenditures were funded by available fund balance in the general fund and greater than anticipated revenues in the debt service fund.

OTHER SUPPLEMENTARY INFORMATION

General Fund

The general fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

Debt Service Fund

- **Long-Term Notes** – to accumulate monies for payment of all long-term notes and bonds except for those notes to be paid by Proprietary Fund user fees. Property taxes are levied to finance the debt service.
- **State Trust Fund Loan** – to accumulate monies for payment of all state trust fund loans. Property taxes, including those on the Tax Incremental Districts #2 and #3, are levied to finance the debt service.
- **General Obligation Refunding Bonds** – to accumulate monies for payment of the refunding issues. Property taxes are levied to finance the debt service.

CITY OF MARSHFIELD, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES
YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS
	ORIGINAL	FINAL	
Taxes			
Property	\$ 6,859,885	\$ 6,859,885	\$ 6,850,094
Sales and use	140	140	128
Payment in lieu of taxes	533,438	533,438	530,595
Interest and penalties on taxes	865	865	810
TOTAL	\$ 7,394,328	\$ 7,394,328	\$ 7,381,627
Special Assessments	\$ 485,000	\$ 485,000	\$ 430,340
Intergovernmental revenues			
Federal grants	\$ --	\$ --	\$ 5,397
State shared revenues	5,312,424	5,312,424	5,260,125
State grants	1,441,733	1,441,733	1,436,728
State payments	105,164	105,164	99,298
Grants from local governments	277,170	277,170	256,713
TOTAL	\$ 7,136,491	\$ 7,136,491	\$ 7,058,261
Licenses and Permits			
Liquor and malt beverage license	\$ 34,500	\$ 34,500	\$ 34,796
Nonbusiness license	8,600	8,600	11,130
Building permits	100,000	100,000	141,627
Zoning permits and fees	7,200	7,200	4,897
TOTAL	\$ 150,300	\$ 150,300	\$ 192,450
Fines, Forfeits and Penalties			
Law and ordinance violations	\$ 147,000	\$ 147,000	\$ 115,939
Public Charges for Services			
General government	\$ 25,125	\$ 25,125	\$ 29,335
Public safety	17,725	17,725	19,506
Transportation	36,300	36,300	55,322
Sanitation and utilities	1,200	1,200	6,698
Health	90,908	90,908	96,617
Human services	731	731	1,057
Culture, recreation and education	296,797	296,797	255,956
Conservation and development	1,025	1,025	215
Other charges for services	1,300	1,300	1,367
TOTAL	\$ 471,111	\$ 471,111	\$ 466,073

(Continued on Page 55)

CITY OF MARSHFIELD, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, Continued
YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL
	ORIGINAL	FINAL	AMOUNTS
Intergovernmental charges for services			
State	\$ 5,900	\$ 5,900	\$ 5,659
Other local governments	98,600	98,600	120,349
Local departments	<u>87,474</u>	<u>87,474</u>	<u>85,923</u>
TOTAL	<u>\$ 191,974</u>	<u>\$ 191,974</u>	<u>\$ 211,931</u>
Other			
Interest	\$ 510,815	\$ 510,815	336,238
Rent	261,822	261,822	264,938
Donations	3,338	10,051	11,226
Sale of other equipment and property	17,000	17,000	21,100
Other miscellaneous revenues	--	--	103
TOTAL	<u>\$ 792,975</u>	<u>\$ 799,688</u>	<u>\$ 633,605</u>
 TOTAL REVENUES	 <u>\$ 16,769,179</u>	 <u>\$ 16,775,892</u>	 <u>\$ 16,490,226</u>

CITY OF MARSHFIELD, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS
	ORIGINAL	FINAL	
General Government			
Legislative	\$ 71,837	\$ 71,837	\$ 71,543
Legal	168,345	168,345	165,078
General administration	1,029,036	1,037,590	984,746
Financial administration	952,763	797,320	701,724
General buildings and plant	280,117	304,372	275,778
Other general government	145,800	152,777	160,519
TOTAL	\$ 2,647,898	\$ 2,532,241	\$ 2,359,388
Public Safety			
Law enforcement	\$ 3,665,502	\$ 3,665,502	\$ 3,620,853
Fire protection	2,871,854	2,887,386	2,801,593
Inspection	279,314	279,314	273,378
Emergency communications	468,423	468,423	439,022
Disaster control	14,529	14,529	8,565
TOTAL	\$ 7,299,622	\$ 7,315,154	\$ 7,143,411
Public Works			
Administration for highway and streets	\$ 547,293	\$ 547,293	\$ 560,285
Transportation cost pools	69,429	69,429	57,371
Highway and street maintenance	3,377,207	3,377,207	2,977,536
Road related facilities	322,413	322,413	257,669
Other transportation	131,789	131,789	133,459
Sanitation	600,420	600,420	593,539
TOTAL	\$ 5,048,551	\$ 5,048,551	\$ 4,579,859
Health and Human Services			
Cemetary	\$ 133,423	\$ 133,423	\$ 125,373
Aging	6,921	6,921	6,918
TOTAL	\$ 140,344	\$ 140,344	\$ 132,291
Culture, Recreation and Education			
Culture	\$ 1,239,212	\$ 1,237,212	\$ 1,228,362
Parks	583,146	583,636	551,263
Recreation programs and events	455,536	455,536	379,339
Recreation facilities	145,002	145,002	144,800
Zoo	202,880	208,380	213,820
Education	31,275	31,275	31,246
TOTAL	\$ 2,657,051	\$ 2,661,041	\$ 2,548,830

(Continued on Page 57)

CITY OF MARSHFIELD, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF EXPENDITURES, Continued
YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS
	ORIGINAL	FINAL	
Conservation and Development			
Resource conservation	\$ 164,387	\$ 164,387	128,694
Economic development	16,138	16,138	24,739
Other conservation and development	279,647	279,647	276,305
TOTAL	<u>\$ 460,172</u>	<u>\$ 460,172</u>	<u>429,738</u>
Capital Outlay	\$ 362,435	\$ 374,283	569,261
TOTAL	<u>\$ 362,435</u>	<u>\$ 374,283</u>	<u>569,261</u>
TOTAL EXPENDITURES	<u>\$ 18,822,899</u>	<u>\$ 18,726,764</u>	<u>17,762,778</u>

CITY OF MARSHFIELD, WISCONSIN
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		(UNFAVORABLE)
REVENUE				
Taxes	\$ 907,100	\$ 907,100	\$ 907,100	\$ --
TOTAL REVENUES	\$ 907,100	\$ 907,100	\$ 907,100	\$ --
EXPENDITURES				
Current				
Principal retirement	\$ 2,642,305	\$ 2,642,305	\$ 4,311,821	\$ (1,669,516)
Interest and fiscal charges	1,085,268	1,085,268	1,126,650	(41,382)
TOTAL EXPENDITURES	\$ 3,727,573	\$ 3,727,573	\$ 5,438,471	\$ (1,710,898)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (2,820,473)	\$ (2,820,473)	\$ (4,531,371)	\$ (1,710,898)
OTHER FINANCING SOURCES (USES)				
Proceeds of long-term debt	\$ --	\$ --	\$ 1,763,332	\$ 1,763,332
Proceeds of refunding bonds	--	--	1,320,000	1,320,000
Transfer from Enterprise Fund	797,261	475,000	475,000	--
Operating transfers in	708,137	889,903	889,903	--
Payment to refunding bond escrow agent	--	--	(1,320,000)	(1,320,000)
TOTAL OTHER FINANCING SOURCES (USES)	\$ 1,505,398	\$ 1,364,903	\$ 3,128,235	\$ 1,763,332
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (1,315,075)	\$ (1,455,570)	\$ (1,403,136)	\$ 52,434
FUND BALANCES AT BEGINNING OF YEAR	1,406,547	1,406,547	1,406,547	--
FUND BALANCES AT END OF YEAR	\$ 91,472	\$ (49,023)	\$ 3,411	\$ 52,434

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Capital Project Funds

Capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Permanent Fund

Permanent funds are used to report resourced that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs

- **Cemetery Perpetual Care Fund** – to account for the accumulation of resources to be used for the perpetual care of the City's cemetery. The principal amount of the monies received are maintained intact and invested. Investment earnings are receipted in the General Fund and used to offset perpetual care costs.

CITY OF MARSHFIELD, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2004

	SPECIAL REVENUE	CAPITAL PROJECTS	PERMANENT FUND PERPETUAL CARE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS				
Cash and equivalents	\$ 2,372,871	\$ 1,369,613	\$ 155,768	\$ 3,898,252
Receivables				
Taxes	--	--	--	--
Accounts	71,559	777,264	--	848,823
Loans	1,115,915	--	--	1,115,915
Other	3,182	68,971	--	72,153
Prepays	4,568	--	--	4,568
Due from other governments	73,001	69,395	--	142,396
	\$ 3,641,096	\$ 2,285,243	\$ 155,768	\$ 6,082,107
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	\$ 47,627	\$ 81,024	\$ --	\$ 128,651
Due to				
Other funds	5,079	3,723,721	--	3,728,800
Other governments	--	35,520	--	35,520
Deferred revenues	108,555	1,073,155	--	1,181,710
TOTAL CURRENT LIABILITIES	\$ 161,261	\$ 4,913,420	\$ --	\$ 5,074,681
FUND BALANCES				
Reserved for				
Special revenue funds	\$ 2,225,849	\$ --	\$ --	\$ 2,225,849
Capital projects	--	1,085,192	--	1,085,192
Other activities - nonexpendable trust	--	--	155,768	155,768
Unreserved				
Designated	1,253,986	138,469	--	1,392,455
Undesignated	--	(3,851,838)	--	(3,851,838)
TOTAL FUND BALANCES	\$ 3,479,835	\$ (2,628,177)	\$ 155,768	\$ 1,007,426
	\$ 3,641,096	\$ 2,285,243	\$ 155,768	\$ 6,082,107

CITY OF MARSHFIELD, WISCONSIN
COMBINING BALANCE SHEET
DETAIL OF NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2004

	ROOM TAX FUND	CONVENTION & VISITORS BUREAU FUND	COMMUNITY DEVELOPMENT BLOCK GRANT	ECONOMIC DEVELOPMENT FUND	COMMUNITY REHAB REVOLVING LOAN
ASSETS					
Cash and equivalents	\$ 145,024	\$ 168,715	\$ --	\$ 883,218	\$ 3,531
Receivables					
Taxes	--	--	--	36,214	--
Loans	--	--	280,423	653,936	--
Other	--	--	--	--	--
Prepays	--	4,568	--	--	--
Due from other governments	--	--	--	--	--
TOTAL ASSETS	\$ 145,024	\$ 173,283	\$ 280,423	\$ 1,573,368	\$ 3,531
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 7,905	\$ --	\$ --	\$ 143	\$ --
Due to other funds	--	--	--	--	--
Deferred revenues	--	--	--	50,000	--
TOTAL LIABILITIES	\$ 7,905	\$ --	\$ --	\$ 50,143	\$ --
FUND BALANCES					
Reserved	\$ --	\$ --	\$ 280,423	\$ 1,523,225	\$ 3,531
Unreserved:					
Designated	137,119	173,283	--	--	--
Undesignated	--	--	--	--	--
TOTAL LIABILITIES	\$ 137,119	\$ 173,283	\$ 280,423	\$ 1,523,225	\$ 3,531
TOTAL LIABILITIES AND FUND BALANCES	\$ 145,024	\$ 173,283	\$ 280,423	\$ 1,573,368	\$ 3,531

(Continued on page 61)

CITY OF MARSHFIELD, WISCONSIN
COMBINING BALANCE SHEET
DETAIL OF NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2004

RESIDENTIAL REVOLVING LOAN FUND	REVOLVING LOAN FUND	LAW ENFORCEMENT RESTRICTED REVENUE	TAXI SYSTEM FUND	UTILITY DIVIDEND FUND	EAST INDUSTRIAL PARK IMPROVEMENT	CABLE TELEVISION FUND	BUSINESS IMPROVEMENT DISTRICT	TOTAL SPECIAL REVENUE FUNDS
\$ 85,676	\$ 93,416	\$ 11,763	--	\$ 602,729	\$ 119,144	\$ 245,979	\$ 13,676	2,372,871
--	--	--	--	--	--	--	35,345	71,559
89,617	91,939	--	--	--	--	--	--	1,115,915
--	--	--	--	--	--	497	2,685	3,182
--	--	--	--	--	--	--	--	4,568
--	--	--	73,001	--	--	--	--	73,001
<u>\$ 175,293</u>	<u>\$ 185,355</u>	<u>\$ 11,763</u>	<u>\$ 73,001</u>	<u>\$ 602,729</u>	<u>\$ 119,144</u>	<u>\$ 246,476</u>	<u>\$ 51,706</u>	<u>3,641,096</u>
\$ --	\$ --	\$ --	\$ 14,814	\$ --	\$ --	\$ 24,765	\$ --	47,627
--	--	--	5,079	--	--	--	--	5,079
--	--	7,070	--	--	--	--	51,485	108,555
<u>\$ --</u>	<u>\$ --</u>	<u>\$ 7,070</u>	<u>\$ 19,893</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 24,765</u>	<u>\$ 51,485</u>	<u>161,261</u>
\$ 175,293	\$ 185,355	\$ 4,693	\$ 53,108	\$ --	\$ --	\$ --	\$ 221	2,225,849
--	--	--	--	602,729	119,144	221,711	--	1,253,986
--	--	--	--	--	--	--	--	--
<u>\$ 175,293</u>	<u>\$ 185,355</u>	<u>\$ 4,693</u>	<u>\$ 53,108</u>	<u>\$ 602,729</u>	<u>\$ 119,144</u>	<u>\$ 221,711</u>	<u>\$ 221</u>	<u>3,479,835</u>
<u>\$ 175,293</u>	<u>\$ 185,355</u>	<u>\$ 11,763</u>	<u>\$ 73,001</u>	<u>\$ 602,729</u>	<u>\$ 119,144</u>	<u>\$ 246,476</u>	<u>\$ 51,706</u>	<u>3,641,096</u>

CITY OF MARSHFIELD, WISCONSIN
COMBINING BALANCE SHEET
DETAIL OF NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2004

	STREET CONSTRUCTION FUND	URBAN DEVELOPMENT FUND	STORM SEWER CONSTR	SANITARY SEWER CONSTR OUTLAY	AIRPORT OUTLAY	PARKS & REC CAPITAL PROJECTS FUND	WATER MAIN CONSTR OUTLAY
ASSETS							
Cash and equivalents	\$ 779,608	\$ --	\$ --	\$ --	\$ 20,445	\$ 268,803	\$ --
Receivables							
Taxes	237,953	--	51,598	--	--	--	114,261
Other	32,857	--	--	--	--	--	--
Due from other governments	--	69,395	--	--	--	--	--
TOTAL ASSETS	\$ 1,050,418	\$ 69,395	\$ 51,598	\$ --	\$ 20,445	\$ 268,803	\$ 114,261
LIABILITIES AND FUND BALANCES							
CURRENT LIABILITIES							
Accounts payable	\$ 44,670	\$ 8,605	\$ --	\$ --	\$ --	\$ 1,477	\$ 2,290
Due to							
Other funds	553	16,178	40,067	--	--	--	20,674
Other governments	520	--	--	--	--	--	--
Deferred revenues	328,537	--	71,241	--	--	--	157,758
TOTAL CURRENT LIABILITIES	\$ 374,280	\$ 24,783	\$ 111,308	\$ --	\$ --	\$ 1,477	\$ 180,722
FUND BALANCES							
Reserved	\$ 676,138	\$ 44,612	\$ --	\$ --	\$ 20,445	\$ 267,326	\$ --
Unreserved							
Designated	--	--	--	--	--	--	--
Undesignated	--	--	(59,710)	--	--	--	(66,461)
TOTAL FUND BALANCES	\$ 676,138	\$ 44,612	\$ (59,710)	\$ --	\$ 20,445	\$ 267,326	\$ (66,461)
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,050,418	\$ 69,395	\$ 51,598	\$ --	\$ 20,445	\$ 268,803	\$ 114,261

(Continued on page 63)

CITY OF MARSHFIELD, WISCONSIN
COMBINING BALANCE SHEET
DETAIL OF NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2004

T.I.D. # 3	T.I.D. # 2	T.I.D. # 4	T.I.D. # 6	T.I.D. # 5	T.I.D. # 7	CITY	UW	TOTAL
TOWER	PURDY	DOWNTOWN	FIGI	MILL	YELLOWSTONE	HALL	BUILDING/	CAPITAL
HALL	FUND	PUB	PROJECT	CREEK	BUSINESS	REMODLING	REMODLING	PROJECTS
FUND	FUND	IMPROVEMENT	PROJECT	PARKWAY	FUND	FUND	FUND	FUNDS
\$ --	\$ 97,433	\$ --	\$ --	\$ --	\$ --	\$ 146,770	\$ 56,554	\$ 1,369,613
12,066	72,400	127,777	--	82,784	--	78,425	--	777,264
36,114	--	--	--	--	--	--	--	68,971
--	--	--	--	--	--	--	--	69,395
<u>\$ 48,180</u>	<u>\$ 169,833</u>	<u>\$ 127,777</u>	<u>\$ --</u>	<u>\$ 82,784</u>	<u>\$ --</u>	<u>\$ 225,195</u>	<u>\$ 56,554</u>	<u>\$ 2,285,243</u>
\$ --	\$ --	\$ --	\$ --	\$ 23,982	\$ --	\$ --	\$ --	\$ 81,024
24,721	--	2,031,041	33,326	1,556,409	752	--	--	3,723,721
--	--	--	--	--	--	--	35,000	35,520
16,660	99,961	176,419	--	114,299	--	108,280	--	1,073,155
<u>\$ 41,381</u>	<u>\$ 99,961</u>	<u>\$ 2,207,460</u>	<u>\$ 33,326</u>	<u>\$ 1,694,690</u>	<u>\$ 752</u>	<u>\$ 108,280</u>	<u>\$ 35,000</u>	<u>\$ 4,913,420</u>
\$ 6,799	\$ 69,872	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,085,192
--	--	--	--	--	--	116,915	21,554	138,469
--	--	(2,079,683)	(33,326)	(1,611,906)	(752)	--	--	(3,851,838)
<u>\$ 6,799</u>	<u>\$ 69,872</u>	<u>\$ (2,079,683)</u>	<u>\$ (33,326)</u>	<u>\$ (1,611,906)</u>	<u>\$ (752)</u>	<u>\$ 116,915</u>	<u>\$ 21,554</u>	<u>\$ (2,628,177)</u>
<u>\$ 48,180</u>	<u>\$ 169,833</u>	<u>\$ 127,777</u>	<u>\$ --</u>	<u>\$ 82,784</u>	<u>\$ --</u>	<u>\$ 225,195</u>	<u>\$ 56,554</u>	<u>\$ 2,285,243</u>

CITY OF MARSHFIELD, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2004

	SPECIAL REVENUE	CAPITAL PROJECTS	PERMANENT FUND PERPETUAL CARE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUE				
Taxes	\$ 289,137	\$ 1,022,964	\$ --	\$ 1,312,101
Intergovernmental revenues	293,787	655,380	--	949,167
Licenses and permits	157,334	--	--	157,334
Public charges for services	47,773	34,800	6,425	88,998
Other revenue	105,632	119,551	2,910	228,093
TOTAL REVENUES	<u>\$ 893,663</u>	<u>\$ 1,832,695</u>	<u>\$ 9,335</u>	<u>\$ 2,735,693</u>
EXPENDITURES				
Current				
General government	\$ 74,225	\$ --	\$ --	\$ 74,225
Public works	317,218	--	--	317,218
Culture, recreation and education	193,445	--	--	193,445
Conservation and development	151,201	643	--	151,844
Capital outlay	152,525	2,849,838	--	3,002,363
Interest and fiscal charges	--	13,912	--	13,912
TOTAL EXPENDITURES	<u>\$ 888,614</u>	<u>\$ 2,864,393</u>	<u>\$ --</u>	<u>\$ 3,753,007</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 5,049</u>	<u>\$ (1,031,698)</u>	<u>\$ 9,335</u>	<u>\$ (1,017,314)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds of long-term debt	\$ --	\$ 811,278	\$ --	\$ 811,278
Transfer from Enterprise Fund	--	32,121	--	32,121
Operating transfers in	260,671	365,000	--	625,671
Operating transfers out	(440,671)	(1,062,762)	(2,910)	(1,506,343)
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ (180,000)</u>	<u>\$ 145,637</u>	<u>\$ (2,910)</u>	<u>\$ (37,273)</u>
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ (174,951)</u>	<u>\$ (886,061)</u>	<u>\$ 6,425</u>	<u>\$ (1,054,587)</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>3,654,786</u>	<u>(1,742,116)</u>	<u>149,343</u>	<u>2,062,013</u>
FUND BALANCES AT END OF YEAR	<u>\$ 3,479,835</u>	<u>\$ (2,628,177)</u>	<u>\$ 155,768</u>	<u>\$ 1,007,426</u>

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CITY OF MARSHFIELD, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
DETAIL OF NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2004

	ROOM TAX FUND	CONVENTION & VISITORS BUREAU FUND	COMMUNITY DEVELOPMENT BLOCK GRANT	ECONOMIC DEVELOPMENT FUND	COMMUNITY REHAB REVOLVING LOAN
REVENUE					
Taxes	\$ 239,137	\$ --	\$ --	\$ 50,000	\$ --
Intergovernmental revenues	--	--	--	--	--
Licenses and permits	--	--	--	--	--
Public charges for services	--	--	--	--	--
Other revenue	--	62,583	358	41,766	18
TOTAL REVENUES	\$ 239,137	\$ 62,583	\$ 358	\$ 91,766	\$ 18
EXPENDITURES					
Current					
General government	\$ --	\$ --	\$ --	\$ --	\$ --
Public works	--	--	--	--	--
Culture, recreation and education	4,443	189,002	--	--	--
Conservation and development	--	--	--	103,616	800
Capital outlay	103,458	--	--	--	--
TOTAL EXPENDITURES	\$ 107,901	\$ 189,002	\$ --	\$ 103,616	\$ 800
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 131,236	\$ (126,419)	\$ 358	\$ (11,850)	\$ (782)
OTHER FINANCING SOURCES (USES)					
Operating transfers in	\$ --	\$ 135,491	\$ --	\$ --	\$ --
Operating transfers out	(145,491)	--	(25,180)	--	--
TOTAL OTHER FINANCING SOURCES (USES)	\$ (145,491)	\$ 135,491	\$ (25,180)	\$ --	\$ --
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (14,255)	\$ 9,072	\$ (24,822)	\$ (11,850)	\$ (782)
FUND BALANCES AT BEGINNING OF YEAR	151,374	164,211	305,245	1,535,075	4,313
FUND BALANCES AT END OF YEAR	\$ 137,119	\$ 173,283	\$ 280,423	\$ 1,523,225	\$ 3,531

(Continued on page 66)

CITY OF MARSHFIELD, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
DETAIL OF NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2004

RESIDENTIAL REVOLVING LOAN FUND	REVOLVING LOAN FUND	LAW ENFORCEMENT RESTRICTED REVENUE	TAXI SYSTEM FUND	UTILITY DIVIDEND FUND	EAST INDUSTRIAL PARK IMPROVEMENT	CABLE TELEVISION FUND	BUSINESS IMPROVEMENT DISTRICT	TOTAL SPECIAL REVENUE FUNDS
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	289,137
--	--	--	293,787	--	--	--	--	293,787
--	--	--	--	--	--	157,334	--	157,334
--	--	--	--	--	--	--	47,773	47,773
--	650	--	--	--	--	--	257	105,632
<u>\$ --</u>	<u>\$ 650</u>	<u>\$ --</u>	<u>\$ 293,787</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 157,334</u>	<u>\$ 48,030</u>	<u>\$ 893,663</u>
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	74,225	\$ --	74,225
--	--	--	317,218	--	--	--	--	317,218
--	--	--	--	--	--	--	--	193,445
--	191	--	--	--	--	--	46,594	151,201
--	--	--	--	--	--	49,067	--	152,525
<u>\$ --</u>	<u>\$ 191</u>	<u>\$ --</u>	<u>\$ 317,218</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 123,292</u>	<u>\$ 46,594</u>	<u>\$ 888,614</u>
\$ --	\$ 459	\$ --	\$ (23,431)	\$ --	\$ --	\$ 34,042	\$ 1,436	5,049
\$ --	\$ 25,180	\$ --	\$ --	\$ 100,000	\$ --	\$ --	\$ --	260,671
--	--	--	--	(150,000)	(120,000)	--	--	(440,671)
<u>\$ --</u>	<u>\$ 25,180</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (50,000)</u>	<u>\$ (120,000)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (180,000)</u>
\$ --	\$ 25,639	\$ --	\$ (23,431)	\$ (50,000)	\$ (120,000)	\$ 34,042	\$ 1,436	(174,951)
175,293	159,716	4,693	76,539	652,729	239,144	187,669	(1,215)	3,654,786
<u>\$ 175,293</u>	<u>\$ 185,355</u>	<u>\$ 4,693</u>	<u>\$ 53,108</u>	<u>\$ 602,729</u>	<u>\$ 119,144</u>	<u>\$ 221,711</u>	<u>\$ 221</u>	<u>\$ 3,479,835</u>

CITY OF MARSHFIELD, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
DETAIL OF NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED DECEMBER 31, 2004

	STREET CONSTRUCTION FUND	URBAN DEVELOPMENT FUND	STORM SEWER CONSTR	FIRE PROTECTION FUND	SANITARY SEWER CONSTR OUTLAY	AIRPORT OUTLAY	PARKS & REC CAPITAL PROJECTS FUND
REVENUE							
Taxes	\$ 519,919	\$ --	\$ 32,343	--	\$ --	--	\$ 65,000
Intergovernmental revenues	39,569	254,467	--	159,000	--	--	112,125
Public charges for services	34,800	--	--	--	--	--	--
Other revenue	350	--	--	--	--	--	948
TOTAL REVENUES	\$ 594,638	\$ 254,467	\$ 32,343	\$ 159,000	\$ --	\$ --	\$ 178,073
EXPENDITURES							
Current							
Conservation and development	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	--
Capital outlay	1,069,218	89,268	80,472	159,000	--	--	1,208,369
Interest and fiscal charges	13,912	--	--	--	--	--	--
TOTAL EXPENDITURES	\$ 1,083,130	\$ 89,268	\$ 80,472	\$ 159,000	\$ --	\$ --	\$ 1,208,369
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES							
	\$ (488,492)	\$ 165,199	\$ (48,129)	\$ --	\$ --	\$ --	\$ (1,030,296)
OTHER FINANCING SOURCES (USES)							
Proceeds of long-term debt	\$ 776,278	\$ --	\$ --	\$ --	\$ --	\$ --	--
Transfer from Enterprise Fund	--	--	--	--	--	--	32,121
Operating transfers in	--	--	--	--	--	--	160,000
Operating transfers out	--	(100,000)	--	--	(72,859)	--	--
TOTAL OTHER FINANCING SOURCES (USES)	\$ 776,278	\$ (100,000)	\$ --	\$ --	\$ (72,859)	\$ --	\$ 192,121
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES							
	\$ 287,786	\$ 65,199	\$ (48,129)	\$ --	\$ (72,859)	\$ --	\$ (838,175)
FUND BALANCES AT BEGINNING OF YEAR	388,352	(20,587)	(11,581)	--	72,859	20,445	1,105,501
FUND BALANCES AT END OF YEAR	\$ 676,138	\$ 44,612	\$ (59,710)	\$ --	\$ --	\$ 20,445	\$ 267,326

(Continued on page 68)

CITY OF MARSHFIELD, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
DETAIL OF NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED DECEMBER 31, 2004

WATER MAIN CONSTR OUTLAY	T.I.D. NO. 3 TOWER HALL FUND	T.I.D. NO. 2 PURDY FUND	T.I.D. NO. 4 DOWNTOWN IMPROVEMENTS	T.I.D. NO. 6 FIGI PROJECT	T.I.D. NO. 5 MILL CREEK PARKWAY	T.I.D. NO. 7 YELLOWSTONE BUSINESS FUND	CITY HALL REMODLING FUND	UW BUILDING/ REMODLING FUND	TOTAL CAPITAL PROJECTS FUNDS
\$ 27,260	\$ 17,290	\$ 104,143	\$ 145,004	\$ 3,766	\$ 78,239	\$ --	\$ 30,000	\$ --	\$ 1,022,964
--	10	12	21,955	2,340	65,902	--	--	--	655,380
--	--	--	--	--	--	--	--	--	34,800
48,804	36,114	--	--	--	33,335	--	--	--	119,551
<u>\$ 76,064</u>	<u>\$ 53,414</u>	<u>\$ 104,155</u>	<u>\$ 166,959</u>	<u>\$ 6,106</u>	<u>\$ 177,476</u>	<u>\$ --</u>	<u>\$ 30,000</u>	<u>\$ --</u>	<u>\$ 1,832,695</u>
\$ --	\$ 138	\$ 139	\$ --	\$ 138	\$ 228	\$ --	\$ --	\$ --	\$ 643
--	--	--	2,820	--	146,892	228	14,805	78,766	2,849,838
--	--	--	--	--	--	--	--	--	13,912
<u>\$ --</u>	<u>\$ 138</u>	<u>\$ 139</u>	<u>\$ 2,820</u>	<u>\$ 138</u>	<u>\$ 147,120</u>	<u>\$ 228</u>	<u>\$ 14,805</u>	<u>\$ 78,766</u>	<u>\$ 2,864,393</u>
\$ 76,064	\$ 53,276	\$ 104,016	\$ 164,139	\$ 5,968	\$ 30,356	\$ (228)	\$ 15,195	\$ (78,766)	\$ (1,031,698)
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 35,000	\$ 811,278
--	--	--	--	--	--	--	--	--	32,121
--	--	--	--	--	120,000	--	85,000	--	365,000
--	(22,442)	(70,200)	(117,710)	(64,056)	(615,495)	--	--	--	(1,062,762)
<u>\$ --</u>	<u>\$ (22,442)</u>	<u>\$ (70,200)</u>	<u>\$ (117,710)</u>	<u>\$ (64,056)</u>	<u>\$ (495,495)</u>	<u>\$ --</u>	<u>\$ (85,000)</u>	<u>\$ 35,000</u>	<u>\$ 145,637</u>
\$ 76,064	\$ 30,834	\$ 33,816	\$ 46,429	\$ (58,088)	\$ (465,139)	\$ (228)	\$ 100,195	\$ (43,766)	\$ (886,061)
(142,525)	(24,035)	36,056	(2,126,112)	24,762	(1,146,767)	(524)	16,720	65,320	(1,742,116)
<u>\$ (66,461)</u>	<u>\$ 6,799</u>	<u>\$ 69,872</u>	<u>\$ (2,079,683)</u>	<u>\$ (33,326)</u>	<u>\$ (1,611,906)</u>	<u>\$ (752)</u>	<u>\$ 116,915</u>	<u>\$ 21,554</u>	<u>\$ (2,628,177)</u>

SPECIAL REVENUE FUNDS

- **Room Tax Fund** – to account for the collection of room taxes remitted to the City by hotel/motel owners and expenditures made for upkeep of City's parks.
- **Convention and Visitors Bureau Fund** – to account for room taxes received by the Bureau and expenditures made for promotion of the City.
- **Community Development Block Grant Program Fund** – to account for financial activity associated with state funding under the block grant program.
- **Economic Development Fund** – to account for funds utilized for economic development loans and expenditures made to promote economic development.
- **Business Improvement District Fund** – to account for collecting and remitting assessments to the Main Street Program.
- **Residential Revolving Loan Fund** – to account for monies provided by a Community Development Block Grant to finance interest free loans to City residents. The principal must be maintained intact and interest earnings must also be used to finance the loans.
- **Commercial Interest Subsidy Fund** – to account for grants made to local businesses to reduce the rate of interest being charged on their commercial loans. The grants are made on behalf of the business and placed in an escrow account at local financial institutions. Interest earned on these deposits prior to their withdrawal for the monthly interest payment is recorded in this Fund and can be used only for additional commercial interest subsidy grants.
- **Law Enforcement Restricted Revenue Fund** – to account for grants, contributions and donations received from other governments, businesses and individuals to be utilized for specific law enforcement purposes.
- **Taxi System Fund** – to account for grant subsidies received for operation of the local taxi system and expenditures made for the taxi system.
- **Utility Dividend Fund** – to account for dividends received from City utilities and expenditure of those funds.
- **East Industrial Park Improvement Fund** – to account for sale of land in the East Industrial Park. Monies received are used to make improvements to the industrial park.

CITY OF MARSHFIELD, WISCONSIN
ROOM TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FAVORABLE (UNFAVORABLE)</u>
REVENUE				
Taxes				
Public accomodation taxes	\$ 253,513	\$ 253,513	\$ 239,137	\$ (14,376)
TOTAL REVENUES	<u>\$ 253,513</u>	<u>\$ 253,513</u>	<u>\$ 239,137</u>	<u>\$ (14,376)</u>
EXPENDITURES				
Current				
Culture, recreation and education				
Parks	\$ --	\$ --	\$ 4,443	\$ (4,443)
Capital outlay				
Parks	<u>99,847</u>	<u>99,847</u>	<u>103,458</u>	<u>(3,611)</u>
TOTAL EXPENDITURES	<u>\$ 99,847</u>	<u>\$ 99,847</u>	<u>\$ 107,901</u>	<u>\$ (8,054)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 153,666</u>	<u>\$ 153,666</u>	<u>\$ 131,236</u>	<u>\$ 22,430</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers out	<u>\$ (153,666)</u>	<u>\$ (153,666)</u>	<u>\$ (145,491)</u>	<u>\$ 8,175</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ (153,666)</u>	<u>\$ (153,666)</u>	<u>\$ (145,491)</u>	<u>\$ 8,175</u>
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (14,255)</u>	<u>\$ 14,255</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>151,374</u>	<u>151,374</u>	<u>151,374</u>	<u>--</u>
FUND BALANCE AT END OF YEAR	<u>\$ 151,374</u>	<u>\$ 151,374</u>	<u>\$ 137,119</u>	<u>\$ 14,255</u>

CITY OF MARSHFIELD, WISCONSIN
CONVENTION AND VISITORS BUREAU SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>BUDGETED AMOUNTS</u>		ACTUAL AMOUNTS	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE (UNFAVORABLE)
REVENUE				
Miscellaneous				
Interest	\$ 69,000	\$ 69,000	\$ 62,583	\$ (6,417)
TOTAL REVENUES	\$ 69,000	\$ 69,000	\$ 62,583	\$ (6,417)
EXPENDITURES				
Current				
Culture, recreation and education				
Culture	\$ 212,568	\$ 212,568	\$ 189,002	\$ 23,566
TOTAL EXPENDITURES	\$ 212,568	\$ 212,568	\$ 189,002	\$ 23,566
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (143,568)	\$ (143,568)	\$ (126,419)	\$ (17,149)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	\$ 143,666	\$ 143,666	\$ 135,491	\$ (8,175)
TOTAL OTHER FINANCING SOURCES (USES)	\$ 143,666	\$ 143,666	\$ 135,491	\$ (8,175)
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 98	\$ 98	\$ 9,072	\$ (8,974)
FUND BALANCE AT BEGINNING OF YEAR	164,211	164,211	164,211	--
FUND BALANCE AT END OF YEAR	\$ 164,309	\$ 164,309	\$ 173,283	\$ (8,974)

CITY OF MARSHFIELD, WISCONSIN
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUE				
Miscellaneous				
Miscellaneous	\$ --	\$ --	\$ 358	\$ 358
TOTAL REVENUES	\$ --	\$ --	\$ 358	\$ 358
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ --	\$ --	\$ 358	\$ (358)
OTHER FINANCING SOURCES (USES)				
Operating transfers out	\$ --	\$ --	\$ (25,180)	\$ (25,180)
TOTAL OTHER FINANCING SOURCES (USES)	\$ --	\$ --	\$ (25,180)	\$ (25,180)
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ --	\$ --	\$ (24,822)	\$ 24,822
FUND BALANCE AT BEGINNING OF YEAR	305,245	305,245	305,245	--
FUND BALANCE AT END OF YEAR	\$ 305,245	\$ 305,245	\$ 280,423	\$ 24,822

CITY OF MARSHFIELD, WISCONSIN
ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUES				
Taxes				
General property taxes	\$ 50,000	\$ 50,000	\$ 50,000	\$ --
Miscellaneous				
Interest	46,760	46,760	41,766	(4,994)
TOTAL REVENUES	\$ 96,760	\$ 96,760	\$ 91,766	\$ (4,994)
EXPENDITURES				
Current				
Conservation and development				
Economic development	\$ 106,083	\$ 106,083	\$ 103,616	\$ 2,467
TOTAL EXPENDITURES	\$ 106,083	\$ 106,083	\$ 103,616	\$ 2,467
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (9,323)	\$ (9,323)	\$ (11,850)	\$ (2,527)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	\$ 124,198	\$ --	\$ --	\$ --
TOTAL OTHER FINANCING SOURCES (USES)	\$ 124,198	\$ --	\$ --	\$ --
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 114,875	\$ (9,323)	\$ (11,850)	\$ (2,527)
FUND BALANCE AT BEGINNING OF YEAR	1,535,075	1,535,075	1,535,075	--
FUND BALANCE AT END OF YEAR	\$ 1,649,950	\$ 1,525,752	\$ 1,523,225	\$ (2,527)

CITY OF MARSHFIELD, WISCONSIN
COMMUNITY REHAB REVOLVING LOAN SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>BUDGET AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FAVORABLE (UNFAVORABLE)</u>
REVENUES				
Miscellaneous				
Interest	\$ 25	\$ 25	\$ 18	\$ (7)
TOTAL REVENUES	<u>\$ 25</u>	<u>\$ 25</u>	<u>\$ 18</u>	<u>\$ (7)</u>
EXPENDITURES				
Current				
Conservation and development				
Economic development	\$ --	\$ --	\$ 800	\$ (800)
TOTAL EXPENDITURES	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 800</u>	<u>\$ (800)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 25</u>	<u>\$ 25</u>	<u>\$ (782)</u>	<u>\$ (807)</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>4,313</u>	<u>4,313</u>	<u>4,313</u>	<u>--</u>
FUND BALANCE AT END OF YEAR	<u>\$ 4,338</u>	<u>\$ 4,338</u>	<u>\$ 3,531</u>	<u>\$ (807)</u>

CITY OF MARSHFIELD, WISCONSIN
RESIDENTIAL REVOLVING LOAN SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUES				
Miscellaneous				
Interest	\$ --	\$ --	\$ --	\$ --
TOTAL REVENUES	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
EXPENDITURES				
Current				
Conservation and development				
Economic development	\$ --	\$ --	\$ --	\$ --
TOTAL EXPENDITURES	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ --	\$ --	\$ --	\$ --
FUND BALANCE AT BEGINNING OF YEAR	<u>175,293</u>	<u>175,293</u>	<u>175,293</u>	<u>--</u>
FUND BALANCE AT END OF YEAR	<u>\$ 175,293</u>	<u>\$ 175,293</u>	<u>\$ 175,293</u>	<u>\$ --</u>

CITY OF MARSHFIELD, WISCONSIN
REVOLVING LOAN SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUES				
Miscellaneous				
Interest	\$ 450	\$ 450	\$ 650	200
TOTAL REVENUES	\$ 450	\$ 450	\$ 650	200
EXPENDITURES				
Current				
Conservation and development				
Economic development	\$ 350	\$ 350	\$ 191	159
TOTAL EXPENDITURES	\$ 350	\$ 350	\$ 191	159
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 100	\$ 100	\$ 459	(359)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	\$ --	\$ --	\$ 25,180	25,180
TOTAL OTHER FINANCING SOURCES (USES)	\$ --	\$ --	\$ 25,180	25,180
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 100	\$ 100	\$ 25,639	25,539
FUND BALANCE AT BEGINNING OF YEAR	159,716	159,716	159,716	--
FUND BALANCE AT END OF YEAR	\$ 159,816	\$ 159,816	\$ 185,355	25,539

CITY OF MARSHFIELD, WISCONSIN
LAW ENFORCEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>BUDGET AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FAVORABLE (UNFAVORABLE)</u>
REVENUES				
Intergovernmental				
Federal shared revenue	\$ --	\$ --	\$ --	\$ --
TOTAL REVENUES	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
EXPENDITURES				
Current				
Public safety				
Law enforcement	\$ --	\$ --	\$ --	\$ --
TOTAL EXPENDITURES	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
 FUND BALANCE AT BEGINNING OF YEAR	<u>4,693</u>	<u>4,693</u>	<u>4,693</u>	<u>--</u>
 FUND BALANCE AT END OF YEAR	<u>\$ 4,693</u>	<u>\$ 4,693</u>	<u>\$ 4,693</u>	<u>\$ --</u>

CITY OF MARSHFIELD, WISCONSIN
TAXI SYSTEM SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUES				
Intergovernmental				
State grants	\$ 313,233	\$ 313,233	\$ 293,787	\$ (19,446)
TOTAL REVENUES	<u>\$ 313,233</u>	<u>\$ 313,233</u>	<u>\$ 293,787</u>	<u>\$ (19,446)</u>
EXPENDITURES				
Current				
Conservation and development				
Economic development	\$ 295,678	\$ 295,678	\$ 317,218	\$ (21,540)
Capital outlay				
Automotive equipment	23,000	23,000	--	23,000
TOTAL EXPENDITURES	<u>\$ 318,678</u>	<u>\$ 318,678</u>	<u>\$ 317,218</u>	<u>\$ 1,460</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (5,445)	\$ (5,445)	\$ (23,431)	\$ (17,986)
FUND BALANCE AT BEGINNING OF YEAR	76,539	76,539	76,539	--
FUND BALANCE AT END OF YEAR	<u>\$ 71,094</u>	<u>\$ 71,094</u>	<u>\$ 53,108</u>	<u>\$ (17,986)</u>

CITY OF MARSHFIELD, WISCONSIN
UTILITY DIVIDEND SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	\$ 100,000	\$ 100,000	\$ 100,000	\$ --
Operating transfers out	(150,000)	(150,000)	(150,000)	--
TOTAL OTHER FINANCING SOURCES (USES)	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ --
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ --
FUND BALANCE AT BEGINNING OF YEAR	652,729	652,729	652,729	--
FUND BALANCE AT END OF YEAR	\$ 602,729	\$ 602,729	\$ 602,729	\$ --

CITY OF MARSHFIELD, WISCONSIN
CABLE TELEVISION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>BUDGETED AMOUNTS</u>		ACTUAL AMOUNTS	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE (UNFAVORABLE)
REVENUE				
Licenses and permits				
Cable franchise fees	\$ 117,865	\$ 117,865	\$ 157,334	\$ 39,469
TOTAL REVENUES	<u>\$ 117,865</u>	<u>\$ 117,865</u>	<u>\$ 157,334</u>	<u>\$ 39,469</u>
EXPENDITURES				
Current				
General government				
Cable television	\$ 80,250	\$ 80,250	\$ 74,225	\$ 6,025
Capital outlay				
Cable television	35,900	50,900	49,067	1,833
TOTAL EXPENDITURES	<u>\$ 116,150</u>	<u>\$ 131,150</u>	<u>\$ 123,292</u>	<u>\$ 7,858</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 1,715</u>	<u>\$ (13,285)</u>	<u>\$ 34,042</u>	<u>\$ 47,327</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>187,669</u>	<u>187,669</u>	<u>187,669</u>	<u>--</u>
FUND BALANCE AT END OF YEAR	<u>\$ 189,384</u>	<u>\$ 174,384</u>	<u>\$ 221,711</u>	<u>\$ 47,327</u>

CITY OF MARSHFIELD, WISCONSIN
BUSINESS IMPROVEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>BUDGET AMOUNTS</u>		<u>ACTUAL</u> <u>AMOUNTS</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES				
Public charges for services				
Economic development	\$ 46,980	\$ 46,980	\$ 47,773	\$ 793
Miscellaneous				
Interest	200	200	257	57
TOTAL REVENUES	<u>\$ 47,180</u>	<u>\$ 47,180</u>	<u>\$ 48,030</u>	<u>\$ 850</u>
EXPENDITURES				
Current				
Conservation and development				
Economic development	\$ 46,980	\$ 46,980	\$ 46,594	\$ 386
TOTAL EXPENDITURES	<u>\$ 46,980</u>	<u>\$ 46,980</u>	<u>\$ 46,594</u>	<u>\$ 386</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 200</u>	<u>\$ 200</u>	<u>\$ 1,436</u>	<u>\$ 1,236</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>(1,215)</u>	<u>(1,215)</u>	<u>(1,215)</u>	<u>--</u>
FUND BALANCE AT END OF YEAR	<u>\$ (1,015)</u>	<u>\$ (1,015)</u>	<u>\$ 221</u>	<u>\$ 1,236</u>

CAPITAL PROJECT FUNDS

- **Street Construction** – to account for the financing and construction of street projects within the City. Financing is provided by general obligation note proceeds, intergovernmental revenues, and property taxes.
- **Urban Development** – to account for the financing and construction of miscellaneous urban development projects within the City. Financing is provided by general obligation note proceeds, intergovernmental revenues, and property taxes.
- **Storm Sewer Construction** – to account for the costs of extending the storm sewer system within the City. Financing is provided by general obligation note proceeds, intergovernmental revenues, and property taxes.
- **Fire Protection Outlay** – to account for the financing and construction of new fire protection equipment.
- **Sanitary Sewer Construction Outlay** – to account for the financing and construction of sanitary sewer projects within the City. Financing is provided by general obligation note proceeds and property taxes.
- **Airport Outlay** – to account for the costs of capital improvements at the airport. Financing is provided by general obligation note proceeds, intergovernmental revenues, and property taxes.
- **Parks & Recreation Capital Project Fund** – to account for funds designated for specific Parks & Recreation projects. Financing is to be provided primarily through room tax proceeds, property taxes, and general obligation note proceeds.
- **Water Main Construction Outlay** – to account for the financing and construction of water main projects within the City. Financing is provided by property taxes and general obligation note proceeds.
- **T.I.D. #3** – to account for the City’s share of the costs pertinent to the redevelopment of the “old” City hall building into a commercial and residential housing facility.
- **T.I.D. #2** – to account for the City’s share of the cost pertinent to the redevelopment of the Purdy School building into an independent living senior housing facility.
- **T.I.D. #4** – to account for the City’s share of costs pertinent to revitalization of the downtown area.
- **T.I.D. #6** – to account for the City’s share of infrastructure costs pertinent to the expansion of Figi’s, Inc., a local distributor of mail order gifts. Financing is provided by general obligation note proceeds.
- **T.I.D. #5** – to account for the improvements to Mill Creek Business Park. Financing is provided by general obligation note proceeds.
- **T.I.D.#7** – to account for improvements to Yellowstone Business Park.
- **City Hall Plaza Remodeling** – to account for the costs of remodeling the City Hall Plaza. Financing is provided by general obligation note proceeds.
- **UW Building/Remodeling** – to account for the City’s share of costs for the remodeling/expansion project at the UW Marshfield/Wood County campus. Financing is provided by general obligation note proceeds.

CITY OF MARSHFIELD, WISCONSIN
STREET CONSTRUCTION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>BUDGET AMOUNTS</u>		<u>ACTUAL</u> <u>AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes				
General property	\$ 519,919	\$ 519,919	\$ 519,919	\$ --
Intergovernmental				
State grants	--	--	39,569	39,569
Public charges for services				
Highway maintenance and construction fees	42,000	42,000	34,800	(7,200)
Miscellaneous				
Interest	--	--	350	350
TOTAL REVENUES	<u>\$ 561,919</u>	<u>\$ 561,919</u>	<u>\$ 594,638</u>	<u>\$ (32,719)</u>
EXPENDITURES				
Capital outlay				
Public works	\$ 1,276,911	\$ 1,276,911	\$ 1,069,218	\$ 207,693
Debt service				
Interest and fiscal charges	20,050	20,050	13,912	6,138
TOTAL EXPENDITURES	<u>\$ 1,296,961</u>	<u>\$ 1,296,961</u>	<u>\$ 1,083,130</u>	<u>\$ 213,831</u>
EXCESS OF REVENUES				
OVER (UNDER) EXPENDITURES	<u>\$ (735,042)</u>	<u>\$ (735,042)</u>	<u>\$ (488,492)</u>	<u>\$ 246,550</u>
OTHER FINANCING SOURCES (USES)				
Proceeds of long-term debt	\$ 770,000	\$ 770,000	\$ 776,278	\$ 6,278
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 770,000</u>	<u>\$ 770,000</u>	<u>\$ 776,278</u>	<u>\$ 6,278</u>
EXCESS OF REVENUE AND				
OTHER SOURCES OVER (UNDER)				
EXPENDITURES AND OTHER USES	\$ 34,958	\$ 34,958	\$ 287,786	\$ 252,828
FUND BALANCE AT BEGINNING OF YEAR				
	<u>388,352</u>	<u>388,352</u>	<u>388,352</u>	<u>--</u>
FUND BALANCE AT END OF YEAR				
	<u>\$ 423,310</u>	<u>\$ 423,310</u>	<u>\$ 676,138</u>	<u>\$ 252,828</u>

CITY OF MARSHFIELD, WISCONSIN
URBAN DEVELOPMENT CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUE				
Intergovernmental				
Economic development grants	\$ --	\$ --	\$ 254,467	\$ 254,467
TOTAL REVENUES	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 254,467</u>	<u>\$ 254,467</u>
EXPENDITURES				
Capital outlay				
Urban development	\$ 305,025	\$ 305,025	\$ 89,268	\$ 215,757
TOTAL EXPENDITURES	<u>\$ 305,025</u>	<u>\$ 305,025</u>	<u>\$ 89,268</u>	<u>\$ 215,757</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (305,025)</u>	<u>\$ (305,025)</u>	<u>\$ 165,199</u>	<u>\$ 470,224</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers out	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ --
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	<u>\$ --</u>
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ (405,025)</u>	<u>\$ (405,025)</u>	<u>\$ 65,199</u>	<u>\$ 470,224</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>(20,587)</u>	<u>(20,587)</u>	<u>(20,587)</u>	<u>--</u>
FUND BALANCE AT END OF YEAR	<u>\$ (425,612)</u>	<u>\$ (425,612)</u>	<u>\$ 44,612</u>	<u>\$ 470,224</u>

CITY OF MARSHFIELD, WISCONSIN
STORM SEWER CONSTRUCTION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes				
General property	\$ 32,343	\$ 32,343	\$ 32,343	\$ --
TOTAL REVENUES	<u>\$ 32,343</u>	<u>\$ 32,343</u>	<u>\$ 32,343</u>	<u>\$ --</u>
EXPENDITURES				
Capital outlay				
Public works	\$ --	\$ --	\$ 80,472	\$ (80,472)
TOTAL EXPENDITURES	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 80,472</u>	<u>\$ (80,472)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 32,343	\$ 32,343	\$ (48,129)	\$ (80,472)
FUND BALANCE AT BEGINNING OF YEAR	<u>(11,581)</u>	<u>(11,581)</u>	<u>(11,581)</u>	<u>--</u>
FUND BALANCE AT END OF YEAR	<u>\$ 20,762</u>	<u>\$ 20,762</u>	<u>\$ (59,710)</u>	<u>\$ (80,472)</u>

CITY OF MARSHFIELD, WISCONSIN
SANITARY SEWER CONSTRUCTION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>BUDGET AMOUNTS</u>		<u>ACTUAL</u> <u>AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE (UNFAVORABLE)
OTHER FINANCING SOURCES (USES)				
Fund balance applied	\$ 72,859	\$ 72,859	\$ --	\$ (72,859)
Operating transfers out	(72,859)	(72,859)	(72,859)	--
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (72,859)</u>	<u>\$ (72,859)</u>
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ --	\$ --	\$ (72,859)	\$ (72,859)
FUND BALANCE AT BEGINNING OF YEAR	<u>72,859</u>	<u>72,859</u>	<u>72,859</u>	<u>--</u>
FUND BALANCE AT END OF YEAR	<u>\$ 72,859</u>	<u>\$ 72,859</u>	<u>\$ --</u>	<u>\$ (72,859)</u>

CITY OF MARSHFIELD, WISCONSIN
AIRPORT OUTLAY CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
EXPENDITURES				
Capital outlay				
Public works	\$ 5,000	\$ 5,000	-- \$	5,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>-- \$</u>	<u>5,000</u>
OTHER FINANCING SOURCES (USES)				
Fund balance applied	\$ 5,000	\$ 5,000	-- \$	(5,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>-- \$</u>	<u>(5,000)</u>
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ --	\$ --	-- \$	--
FUND BALANCE AT BEGINNING OF YEAR	<u>20,445</u>	<u>20,445</u>	<u>20,445</u>	<u>--</u>
FUND BALANCE AT END OF YEAR	<u>\$ 20,445</u>	<u>\$ 20,445</u>	<u>\$ 20,445</u>	<u>--</u>

CITY OF MARSHFIELD, WISCONSIN
PARKS / RECREATION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes				
General property	\$ 65,000	\$ 65,000	\$ 65,000	\$ --
Intergovernmental				
State grants	--	--	112,125	112,125
Miscellaneous				
Interest	22,000	22,000	948	(21,052)
TOTAL REVENUES	<u>\$ 87,000</u>	<u>\$ 87,000</u>	<u>\$ 178,073</u>	<u>\$ (91,073)</u>
EXPENDITURES				
Capital outlay				
Parks outlay	\$ 1,113,400	\$ 1,113,400	\$ 1,208,369	\$ (94,969)
TOTAL EXPENDITURES	<u>\$ 1,113,400</u>	<u>\$ 1,113,400</u>	<u>\$ 1,208,369</u>	<u>\$ (94,969)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	<u>\$ (1,026,400)</u>	<u>\$ (1,026,400)</u>	<u>\$ (1,030,296)</u>	<u>\$ (3,896)</u>
OTHER FINANCING SOURCES (USES)				
Transfer from Enterprise Fund	\$ --	\$ --	\$ 32,121	\$ 32,121
Operating transfers in	160,000	160,000	160,000	--
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 160,000</u>	<u>\$ 160,000</u>	<u>\$ 192,121</u>	<u>\$ 32,121</u>
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES				
	<u>\$ (866,400)</u>	<u>\$ (866,400)</u>	<u>\$ (838,175)</u>	<u>\$ 28,225</u>
FUND BALANCE AT BEGINNING OF YEAR				
	<u>1,105,501</u>	<u>1,105,501</u>	<u>1,105,501</u>	<u>--</u>
FUND BALANCE AT END OF YEAR				
	<u>\$ 239,101</u>	<u>\$ 239,101</u>	<u>\$ 267,326</u>	<u>\$ 28,225</u>

CITY OF MARSHFIELD, WISCONSIN
WATER MAIN CONSTRUCTION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes	\$ 27,260	\$ 27,260	\$ 27,260	\$ --
Other	--	--	48,804	(48,804)
TOTAL REVENUE	\$ 27,260	\$ 27,260	\$ 76,064	\$ (48,804)
EXPENDITURES				
Current				
Conservation and development				
Urban development	\$ 291,894	\$ 291,894	--	\$ (291,894)
TOTAL EXPENDITURES	\$ 291,894	\$ 291,894	\$ --	\$ (291,894)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	\$ (264,634)	\$ (264,634)	76,064	\$ (340,698)
FUND BALANCE AT BEGINNING OF YEAR	(142,525)	(142,525)	(142,525)	--
FUND BALANCE AT END OF YEAR	\$ (407,159)	\$ (407,159)	\$ (66,461)	\$ (340,698)

CITY OF MARSHFIELD, WISCONSIN
T.I.D. NO. 3 (TOWER HALL) CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes				
General property	\$ 17,936	\$ 17,936	\$ 17,290	\$ (646)
Intergovernmental				
State shared grants	13	13	10	(3)
Other revenue	--	--	36,114	36,114
TOTAL REVENUES	\$ 17,949	\$ 17,949	\$ 53,414	\$ (35,465)
EXPENDITURES				
Current				
Conservation and development				
Urban development	\$ 138	\$ 138	\$ 138	--
TOTAL EXPENDITURES	\$ 138	\$ 138	\$ 138	--
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 17,811	\$ 17,811	\$ 53,276	\$ (35,465)
OTHER FINANCING SOURCES (USES)				
Operating transfers out	\$ (22,442)	\$ (22,442)	\$ (22,442)	--
TOTAL OTHER FINANCING SOURCES (USES)	\$ (22,442)	\$ (22,442)	\$ (22,442)	--
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (4,631)	\$ (4,631)	\$ 30,834	\$ 35,465
FUND BALANCE AT BEGINNING OF YEAR	(24,035)	(24,035)	(24,035)	--
FUND BALANCE AT END OF YEAR	\$ (28,666)	\$ (28,666)	\$ 6,799	\$ 35,465

CITY OF MARSHFIELD, WISCONSIN
T.I.D. NO. 2 (PURDY SCHOOL) CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL	AMOUNTS	FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes				
General property	\$ 114,398	\$ 114,398	\$ 104,143	\$ (10,255)
Intergovernmental				
Other state shared taxes	11	11	12	1
TOTAL REVENUES	\$ 114,409	\$ 114,409	\$ 104,155	\$ (10,254)
EXPENDITURES				
Current				
Conservation and development				
Urban development	\$ 138	\$ 138	\$ 139	\$ (1)
TOTAL EXPENDITURES	\$ 138	\$ 138	\$ 139	\$ (1)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 114,271	\$ 114,271	\$ 104,016	\$ (10,255)
OTHER FINANCING SOURCES (USES)				
Operating transfers out	\$ (70,200)	\$ (70,200)	\$ (70,200)	\$ --
TOTAL OTHER FINANCING SOURCES (USES)	\$ (70,200)	\$ (70,200)	\$ (70,200)	\$ --
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 44,071	\$ 44,071	\$ 33,816	\$ (10,255)
FUND BALANCE AT BEGINNING OF YEAR	36,056	36,056	36,056	--
FUND BALANCE AT END OF YEAR	\$ 80,127	\$ 80,127	\$ 69,872	\$ (10,255)

CITY OF MARSHFIELD, WISCONSIN
T.I.D. NO. 4 (DOWNTOWN IMPROVEMENTS) CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>BUDGET AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes				
General property	\$ 109,169	\$ 109,169	\$ 145,004	\$ 35,835
Intergovernmental				
Other state shared taxes	22,783	22,783	21,955	(828)
TOTAL REVENUES	<u>\$ 131,952</u>	<u>\$ 131,952</u>	<u>\$ 166,959</u>	<u>\$ 35,007</u>
EXPENDITURES				
Capital outlay				
Conservation and development	\$ 228	\$ 228	\$ 2,820	\$ (2,592)
TOTAL EXPENDITURES	<u>\$ 228</u>	<u>\$ 228</u>	<u>\$ 2,820</u>	<u>\$ (2,592)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 131,724</u>	<u>\$ 131,724</u>	<u>\$ 164,139</u>	<u>\$ (32,415)</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers out	\$ (117,710)	\$ (117,710)	\$ (117,710)	\$ --
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ (117,710)</u>	<u>\$ (117,710)</u>	<u>\$ (117,710)</u>	<u>\$ --</u>
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ 14,014</u>	<u>\$ 14,014</u>	<u>\$ 46,429</u>	<u>\$ 32,415</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>(2,126,112)</u>	<u>(2,126,112)</u>	<u>(2,126,112)</u>	<u>--</u>
FUND BALANCE AT END OF YEAR	<u>\$ (2,112,098)</u>	<u>\$ (2,112,098)</u>	<u>\$ (2,079,683)</u>	<u>\$ 32,415</u>

CITY OF MARSHFIELD, WISCONSIN
T.I.D. NO. 6 (FIGI'S) CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes				
General property	\$ 9,361	\$ 9,361	\$ 3,766	\$ (5,595)
Intergovernmental				
Other state shared taxes	3,265	3,265	2,340	(925)
TOTAL REVENUES	\$ 12,626	\$ 12,626	\$ 6,106	(6,520)
EXPENDITURES				
Current				
Conservation and development				
Urban development	\$ 138	\$ 138	\$ 138	\$ --
TOTAL EXPENDITURES	\$ 138	\$ 138	\$ 138	\$ --
EXCESS OF REVENUES				
OVER (UNDER) EXPENDITURES	\$ 12,488	\$ 12,488	\$ 5,968	\$ (6,520)
OTHER FINANCING SOURCES (USES)				
Operating transfers out	\$ (64,056)	\$ (64,056)	\$ (64,056)	\$ --
TOTAL OTHER FINANCING SOURCES (USES)	\$ (64,056)	\$ (64,056)	\$ (64,056)	\$ --
EXCESS OF REVENUE AND				
OTHER SOURCES OVER (UNDER)				
EXPENDITURES AND OTHER USES	\$ (51,568)	\$ (51,568)	\$ (58,088)	\$ (6,520)
FUND BALANCE AT BEGINNING OF YEAR	24,762	24,762	24,762	--
FUND BALANCE AT END OF YEAR	\$ (26,806)	\$ (26,806)	\$ (33,326)	\$ (6,520)

CITY OF MARSHFIELD, WISCONSIN
T.I.D. NO. 5 (MILL CREEK BUSINESS PARK) CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUE				
Taxes				
General property	\$ 98,405	\$ 98,405	\$ 78,239	\$ (20,166)
Intergovernmental				
Other state shared revenues	6,000	6,000	65,902	59,902
Miscellaneous				
Rent	100	100	33,335	33,235
TOTAL REVENUES	\$ 104,505	\$ 104,505	\$ 177,476	\$ 72,971
EXPENDITURES				
Current				
Conservation and development				
Urban development	\$ 228	\$ 228	\$ 228	\$ --
Capital outlay				
Public works	--	120,000	146,892	(26,892)
Debt service				
Interest and fiscal charges	--	--	--	--
TOTAL EXPENDITURES	\$ 228	\$ 120,228	\$ 147,120	\$ (26,892)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 104,277	\$ (15,723)	\$ 30,356	\$ 46,079
OTHER FINANCING SOURCES (USES)				
Operating transfers in	\$ --	\$ 120,000	\$ 120,000	\$ --
Operating transfers out	(615,495)	(615,495)	(615,495)	--
TOTAL OTHER FINANCING SOURCES (USES)	\$ (615,495)	\$ (495,495)	\$ (495,495)	\$ --
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (511,218)	\$ (511,218)	\$ (465,139)	\$ 46,079
FUND BALANCE AT BEGINNING OF YEAR	(1,146,767)	(1,146,767)	(1,146,767)	--
FUND BALANCE AT END OF YEAR	\$ (1,657,985)	\$ (1,657,985)	\$ (1,611,906)	\$ 46,079

CITY OF MARSHFIELD, WISCONSIN
T.I.D. NO. 7 (YELLOWSTONE INDUSTRIAL PARK) CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>BUDGET AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FAVORABLE (UNFAVORABLE)</u>
EXPENDITURES				
Capital outlay				
Conservation and development	\$ 228	\$ 228	\$ 228	\$ --
TOTAL EXPENDITURES	<u>\$ 228</u>	<u>\$ 228</u>	<u>\$ 228</u>	<u>\$ --</u>
EXCESS OF REVENUES				
OVER (UNDER) EXPENDITURES	\$ (228)	\$ (228)	\$ (228)	\$ --
FUND BALANCE AT BEGINNING OF YEAR	<u>(524)</u>	<u>(524)</u>	<u>(524)</u>	<u>--</u>
FUND BALANCE AT END OF YEAR	<u>\$ (752)</u>	<u>\$ (752)</u>	<u>\$ (752)</u>	<u>--</u>

CITY OF MARSHFIELD, WISCONSIN
CITY HALL REMODLING CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>BUDGET AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes				
General property	\$ 30,000	\$ 30,000	\$ 30,000	\$ --
TOTAL REVENUES	\$ 30,000	\$ 30,000	\$ 30,000	\$ --
EXPENDITURES				
Capital outlay				
General government	\$ 155,000	\$ 240,000	\$ 14,805	\$ 225,195
TOTAL EXPENDITURES	\$ 155,000	\$ 240,000	\$ 14,805	\$ 225,195
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	\$ (125,000)	\$ (210,000)	\$ 15,195	\$ 225,195
OTHER FINANCING SOURCES (USES)				
Operating transfers in				
	\$ --	\$ 85,000	\$ 85,000	\$ --
TOTAL OTHER FINANCING SOURCES (USES)	\$ --	\$ 85,000	\$ 85,000	\$ --
EXCESS OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES				
	\$ (125,000)	\$ (125,000)	\$ 100,195	\$ 225,195
FUND BALANCE AT BEGINNING OF YEAR				
	16,720	16,720	16,720	--
FUND BALANCE AT END OF YEAR				
	\$ (108,280)	\$ (108,280)	\$ 116,915	\$ 225,195

CITY OF MARSHFIELD, WISCONSIN
UW BUILDING/REMODELING CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	BUDGET AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes				
General property	\$ --	\$ --	\$ --	\$ --
TOTAL REVENUES	\$ --	\$ --	\$ --	\$ --
EXPENDITURES				
Current				
Conservation and development				
UW Wood County campus	\$ 100,000	\$ 100,000	\$ 78,766	\$ 21,234
TOTAL EXPENDITURES	\$ 100,000	\$ 100,000	\$ 78,766	\$ 21,234
EXCESS OF REVENUES				
OVER (UNDER) EXPENDITURES	\$ (100,000)	\$ (100,000)	\$ (78,766)	\$ 21,234
OTHER FINANCING SOURCES (USES)				
Proceeds of long-term debt	\$ 35,000	\$ 35,000	\$ 35,000	\$ --
TOTAL OTHER FINANCING SOURCES (USES)	\$ 35,000	\$ 35,000	\$ 35,000	\$ --
EXCESS OF REVENUE AND OTHER SOURCES OVER				
(UNDER) EXPENDITURES AND OTHER USES	\$ (65,000)	\$ (65,000)	\$ (43,766)	\$ 21,234
FUND BALANCE AT BEGINNING OF YEAR	65,320	65,320	65,320	--
FUND BALANCE AT END OF YEAR	\$ 320	\$ 320	\$ 21,554	\$ 21,234

NONMAJOR ENTERPRISE FUNDS

- **Emergency Medical Services (Ambulance)** – to account for the provisions of EMS Service to the residents of the City and surrounding contracting communities starting in 2002. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service.
- **Storm Water Utility**– to account for the provisions of storm water services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service.

CITY OF MARSHFIELD, WISCONSIN
COMBINING BALANCE SHEET - NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2004

	STORM WATER UTILITY	EMERGENCY MEDICAL SERVICES	TOTAL
ASSETS			
CURRENT ASSETS			
Cash	\$ 154,505	\$ 72,392	\$ 226,897
Accounts receivable	--	91,146	91,146
TOTAL CURRENT ASSETS	\$ 154,505	\$ 163,538	\$ 318,043
NONCURRENT ASSETS			
Capital assets, at cost	\$ --	\$ 651,819	\$ 651,819
Less accumulated depreciation	--	(414,119)	(414,119)
Net capital assets	\$ --	\$ 237,700	\$ 237,700
TOTAL NONCURRENT ASSETS	\$ --	\$ 237,700	\$ 237,700
TOTAL ASSETS AND OTHER DEBITS	\$ 154,505	\$ 401,238	\$ 555,743
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts payable	\$ 45,715	\$ 19,595	\$ 65,310
Accrued salaries, wages and compensated absences	--	6,829	6,829
Current portion of long-term debt	--	1,645	1,645
Deferred revenues	--	12,650	12,650
TOTAL CURRENT LIABILITIES	\$ 45,715	\$ 40,719	\$ 86,434
NONCURRENT LIABILITIES			
Long-term obligations	\$ --	\$ 94,335	\$ 94,335
TOTAL NONCURRENT LIABILITIES	\$ --	\$ 94,335	\$ 94,335
TOTAL LIABILITIES	\$ 45,715	\$ 135,054	\$ 180,769
FUND BALANCES			
Invested in capital assets, net of related debt	\$ --	\$ 237,700	\$ 237,700
Unrestricted	108,790	28,484	137,274
TOTAL FUND BALANCES	\$ 108,790	\$ 266,184	\$ 374,974
TOTAL LIABILITIES AND FUND BALANCES	\$ 154,505	\$ 401,238	\$ 555,743

CITY OF MARSHFIELD, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2004

	STORM WATER UTILITY	EMERGENCY MEDICAL SERVICES	TOTAL
OPERATING REVENUES			
Charges for services	\$ 60,669	\$ 807,081	\$ 867,750
OPERATING EXPENSES			
Operations	\$ 484,166	\$ 677,072	\$ 1,161,238
General	75,860	--	75,860
Depreciation	--	31,170	31,170
TOTAL OPERATING EXPENSES	\$ 560,026	\$ 708,242	\$ 1,268,268
OPERATING INCOME	\$ (499,357)	\$ 98,839	\$ (400,518)
NONOPERATING REVENUE (EXPENSE)			
Taxes	\$ 667,478	\$ --	\$ 667,478
Interest income	--	77	77
Miscellaneous income	933	1,185	2,118
Interest and fiscal charges	--	(5,263)	(5,263)
Other miscellaneous income	--	(3,838)	(3,838)
TOTAL NONOPERATING REVENUE	\$ 668,411	\$ (7,839)	\$ 660,572
CHANGE IN NET ASSETS	\$ 169,054	\$ 91,000	\$ 260,054
NET ASSETS AT BEGINNING OF YEAR	(60,264)	175,184	114,920
NET ASSETS AT END OF YEAR	\$ 108,790	\$ 266,184	\$ 374,974

CITY OF MARSHFIELD, WISCONSIN
STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2004

	STORM WATER	EMERGENCY MEDICAL SERVICES	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 60,669	\$ 819,708	\$ 880,377
Payments to suppliers and vendors	(548,336)	(115,483)	(663,819)
Payments to employees	(236,143)	(560,730)	(796,873)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ (723,810)</u>	<u>\$ 143,495</u>	<u>\$ (580,315)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of fixed assets	\$ -	\$ (136,196)	\$ (136,196)
Interest paid	-	(5,263)	(5,263)
Principal payments of GO refunding bonds	-	(1,345)	(1,345)
Contributions received	-	1,185	1,185
Proceeds from sale of fixed assets	-	1,500	1,500
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>\$ -</u>	<u>\$ (140,119)</u>	<u>\$ (140,119)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Taxes received	\$ 667,478	\$ -	\$ 667,478
Interest received	-	77	77
Proceeds from miscellaneous sales	933	-	933
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>\$ 668,411</u>	<u>\$ 77</u>	<u>\$ 668,488</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>\$ (55,399)</u>	<u>\$ 3,453</u>	<u>\$ (51,946)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>209,904</u>	<u>68,939</u>	<u>278,843</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 154,505</u>	<u>\$ 72,392</u>	<u>\$ 226,897</u>
RECONCILIATION OF OPERATING INCOME TO CASH PROVIDED BY (USED IN) ACTIVITIES			
Operating income (loss)	\$ (499,357)	\$ 98,839	\$ (400,518)
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation charged to depreciation expense	-	31,170	31,170
Changes in assets and liabilities			
(Increase) decrease in assets			
Accounts receivable	457,574	12,627	470,201
Increase (decrease) in current liabilities			
Accounts payable	37,519	8,750	46,269
Due to other funds	(52,068)	-	(52,068)
Other accrued expenses	(667,478)	(7,891)	(675,369)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ (723,810)</u>	<u>\$ 143,495</u>	<u>\$ (580,315)</u>

The accompanying notes are an integral part of these financial statements.

FIDUCIARY FUNDS

Agency Funds

- **Payroll Deductions Fund** – to account for the collection and payment of payroll deductions from and on behalf of city employees.
- **Performance Bonds Fund** – to account for the collection of performance bonds from contractors providing services to the City.
- **Property Tax Fund** – to account for the collection and payment to the State, County, and school districts of property taxes billed and collected by the City on their behalf.
- **Sales Tax Fund** – to account for the collection and payment of sales tax.

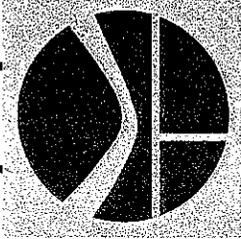
CITY OF MARSHFIELD, WISCONSIN
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
YEAR ENDED DECEMBER 31, 2004

	AGENCY FUNDS				TOTAL
	PAYROLL DEDUCTIONS	PERFORMANCE BONDS	PROPERTY TAX	SALES TAX	
ASSETS					
Cash and equivalents	\$ 247,312	\$ 1,470	\$ 4,257,401	\$ 1,111	\$ 4,507,294
Investments	--	13,800	--	--	13,800
Taxes receivable	--	--	11,162,055	--	11,162,055
Other receivables	13,850	--	--	--	13,850
TOTAL ASSETS	\$ 261,162	\$ 15,270	\$ 15,419,456	\$ 1,111	\$ 15,696,999
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts payable	\$ --	\$ 15,270	\$ 8,204	\$ --	\$ 23,474
Other accrued expenses	261,162	--	--	--	261,162
Due to other governments	--	--	15,411,252	1,111	15,412,363
TOTAL LIABILITIES	\$ 261,162	\$ 15,270	\$ 15,419,456	\$ 1,111	\$ 15,696,999
NET ASSETS					
Restricted	\$ --	\$ --	\$ --	\$ --	\$ --
TOTAL NET ASSETS	\$ --	\$ --	\$ --	\$ --	\$ --
TOTAL LIABILITIES AND NET ASSETS	\$ 261,162	\$ 15,270	\$ 15,419,456	\$ 1,111	\$ 15,696,999

CITY OF MARSHFIELD, WISCONSIN
COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES - ALL AGENCY FUNDS
YEAR ENDED DECEMBER 31, 2004

	BALANCE 1/1/04	ADDITIONS	DEDUCTIONS	BALANCE 12/31/04
<u>Payroll Deductions</u>				
ASSETS				
Cash	\$ 217,311	\$ 2,552,173	\$ 2,522,172	\$ 247,312
Receivables-Other	15,489	83,705	85,344	13,850
TOTAL ASSETS	\$ 232,800	\$ 2,635,878	\$ 2,607,515	\$ 261,162
LIABILITIES				
Payroll Deductions	\$ 232,800	\$ 2,363,787	\$ 2,335,425	\$ 261,162
<u>Performance Bonds</u>				
ASSETS				
Cash and Investments	\$ 116,575	\$ 107,933	\$ 209,238	\$ 15,270
LIABILITIES				
Accounts Payable	\$ 116,575	\$ 3,333	\$ 104,638	\$ 15,270
<u>Property Tax</u>				
ASSETS				
Cash	\$ 4,396,855	\$ 20,662,513	\$ 20,801,967	\$ 4,257,401
Taxes Receivable	9,551,182	26,274,912	24,664,039	11,162,055
TOTAL ASSETS	\$ 13,948,037	\$ 46,937,425	\$ 45,466,006	\$ 15,419,456
LIABILITIES				
Accounts Payable	\$ 15,415	\$ 20,130	\$ 27,341	\$ 8,204
Due to Other Governments	13,932,622	15,411,252	13,932,622	15,411,252
TOTAL LIABILITIES	\$ 13,948,037	\$ 15,431,382	\$ 13,959,963	\$ 15,419,456
<u>State of Wisconsin</u>				
ASSETS				
Cash	\$ 656	\$ 10,672	\$ 10,217	\$ 1,111
LIABILITIES				
Due to Other Governments	\$ 656	\$ 10,672	\$ 10,217	\$ 1,111
<u>TOTAL - ALL AGENCY FUNDS</u>				
ASSETS				
Cash and Investments	\$ 4,731,397	\$ 23,333,290	\$ 23,543,594	\$ 4,521,094
Taxes Receivable	9,551,182	26,274,912	24,664,039	11,162,055
Receivables-Other	15,489	83,705	85,344	13,850
TOTAL ASSETS	\$ 14,298,068	\$ 49,691,907	\$ 48,292,977	\$ 15,696,999
LIABILITIES				
Accounts Payable	\$ 131,990	\$ 23,463	\$ 131,980	\$ 23,474
Payroll Deductions	232,800	2,363,787	2,335,425	261,162
Due to Other Governments	13,933,278	15,421,924	13,942,839	15,412,363
TOTAL LIABILITIES	\$ 14,298,068	\$ 17,809,174	\$ 16,410,243	\$ 15,696,999

OTHER REPORTS



Hawkins, Ash, Baptie & Company, LLP

Certified Public Accountants ◆ *Management Consultants*

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON
INTERNAL CONTROL OVER FINANCIAL REPORTING
BASED ON AN AUDIT OF BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Common Council
City of Marshfield, Wisconsin

We have audited the financial statements of the City of Marshfield, Wisconsin ("City"), as of and for the year ended December 31, 2004, and have issued our report thereon dated April 1, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operations that we consider to be material weaknesses.

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

Hawkins, Ash, Baptie & Company, LLP

Marshfield, Wisconsin
April 1, 2005

**STATISTICAL
SECTION**

TABLE 1
CITY OF MARSHFIELD, WISCONSIN
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS

Fiscal Year	General Government	Public Safety	Public Works	Health & Human Services	Recreation and Education	Conservation and Development	Capital Outlay (2)	Debt Service	Total
1995	\$ 1,644,535	\$ 5,296,822	\$ 3,550,584	\$ 93,127	\$ 2,018,291	\$ 245,413	\$ 668,023	\$ 1,258,620	\$ 14,775,415
1996	1,743,454	5,358,383	3,985,343	105,700	2,002,382	226,427	480,606	1,314,834	15,217,129
1997	1,807,074	5,676,130	3,988,779	111,909	2,115,724	208,121	781,366	1,465,679	16,154,782
1998	1,898,479	5,802,898	4,095,912	116,975	2,388,173	230,787	864,743	2,439,749	17,837,716
1999	2,031,998	6,290,099	4,274,182	105,276	2,244,801	235,095	635,875	1,972,589	17,789,915
2000	2,180,011	6,471,443	4,648,745	114,313	2,356,817	368,861	541,635	2,353,393	19,035,218
2001	2,173,182	7,071,984	4,554,930	122,510	2,512,465	401,862	281,023	3,037,438	20,155,394
2002	2,222,403	6,622,689	4,236,289	123,881	2,546,139	456,041	399,222	3,103,299	19,709,963
2003	2,422,536	6,943,438	4,753,033	129,354	2,669,165	533,726	526,007	3,787,917	21,765,176
2004	2,433,613	7,143,411	4,579,859	132,291	2,548,830	429,738	569,261	3,727,573	21,564,576

(1) Includes general, special revenue and debt service funds.

(2) Does not include outlay expenditures in capital projects funds

TABLE 2
CITY OF MARSHFIELD, WISCONSIN
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS

Fiscal Year	Taxes	Special Assessments	Inter-governmental	Licenses and Permits	Fines Forfeits & Penalties	Charges for Services
1995	\$6,475,314	\$ 400,410	\$ 6,939,070	\$ 104,424	\$ 137,732	\$ 830,713
1996	6,348,945	243,457	6,919,187	127,494	145,979	1,091,822
1997	7,184,731	267,531	6,708,321	122,230	176,183	1,167,661
1998	7,725,891	489,763	6,901,616	138,660	172,568	1,224,339
1999	8,026,866	312,445	7,293,052	213,877	153,243	1,208,519
2000	8,248,244	706,767	7,825,819	202,666	161,443	1,305,452
2001	8,710,055	529,137	7,874,637	236,640	145,582	1,316,239
2002	9,396,043	609,635	7,647,192	310,263	146,385	612,334
2003	10,058,764	415,819	7,793,470	358,383	144,742	725,525
2004	9,600,828	430,340	8,007,428	349,784	115,939	767,002

(1) Includes general, special revenue and debt service funds.

TABLE 2
CITY OF MARSHFIELD, WISCONSIN
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS

Fiscal Year	General Property Tax	Mobile Home Tax	Public Accommodation Taxes	Payments In Lieu of Taxes	Other Taxes	Total
1995	\$5,129,908	\$ 77,343	\$ 132,089	\$ 1,134,230	\$ 1,744	\$ 6,475,314
1996	4,965,980	73,645	133,404	1,175,303	613	6,348,945
1997	5,807,507	75,171	136,667	1,164,886	460	7,184,691
1998	6,539,657	70,051	137,160	1,185,584	650	7,933,102
1999	6,613,434	65,197	149,530	1,197,891	815	8,026,867
2000	6,739,495	73,591	221,395	1,213,127	636	8,248,244
2001	7,151,857	74,425	250,406	1,232,230	1,137	8,710,055
2002	7,845,214	74,715	245,942	1,229,245	927	9,396,043
2003	8,483,706	65,976	241,645	1,265,738	1,700	10,058,764
2004	7,986,238	62,287	239,137	1,312,227	939	9,600,828

(1) Includes general, special revenue and debt service funds.

TABLE 3
 CITY OF MARSHFIELD, WISCONSIN
 PROPERTY TAX LEVIES AND COLLECTIONS
 LAST TEN FISCAL YEARS

Collection Year	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
1995	\$6,474,104	\$6,425,891	99.3%	\$46,176	\$6,472,067	100.0%	\$10,051	0.16%
1996	6,571,977	6,544,296	99.6%	23,413	6,567,709	99.9%	14,319	0.22%
1997	6,940,143	6,904,273	99.5%	36,052	6,940,325	100.0%	14,137	0.20%
1998	7,654,578	7,640,490	99.8%	15,434	7,655,924	100.0%	12,791	0.17%
1999	7,922,079	7,879,061	99.5%	44,813	7,923,874	100.0%	10,996	0.14%
2000	8,684,452	8,658,138	99.7%	31,416	8,689,554	100.1%	5,894	0.07%
2001	8,875,473	8,835,859	99.6%	34,266	8,870,125	99.9%	11,242	0.13%
2002	9,166,634	9,108,186	99.4%	33,476	9,141,662	99.7%	36,214	0.40%
2003	9,432,927	9,379,880	99.4%	64,321	9,444,200	100.1%	24,941	0.26%
2004	11,201,144	11,143,098	99.5%	52,966	11,196,064	100.0%	30,021	0.27%

TABLE 4
 CITY OF MARSHFIELD, WISCONSIN
 ASSESSED AND ESTIMATED ACTUAL VALUE OF PROPERTY
 LAST TEN FISCAL YEARS

Fiscal Year	Real Property		Personal Property		Total		Ratio of Total Assessed Value To Total Estimated Actual Value
	Assessed Value (2)	Estimated Actual Value (2)	Assessed Value (2)	Estimated Actual Value (2)	Assessed Value (1)	Estimated Actual Value	
1995	\$ 479,629,600	\$ 562,393,100	\$ 31,702,800	\$ 37,321,700	\$ 511,332,400	\$ 599,714,800	85.26%
1996	485,686,900	598,162,400	33,737,920	42,042,900	519,424,820	640,205,300	81.13%
1997	492,755,495	626,795,800	35,761,360	44,996,900	528,516,855	671,792,700	78.67%
1998	665,061,600	652,041,800	42,105,404	42,325,800	707,167,004	694,367,600	101.84%
1999	680,863,600	675,432,900	33,125,430	33,054,700	713,989,030	708,487,600	100.78%
2000	719,497,700	734,556,100	40,087,320	40,926,309	759,585,020	775,482,409	97.95%
2001	739,356,700	797,383,200	45,873,120	50,690,500	785,229,820	848,073,700	92.59%
2002	758,776,700	850,169,900	48,477,470	53,944,600	807,254,170	904,114,500	89.29%
2003	943,220,200	898,203,100	53,460,110	51,663,900	996,680,310	949,867,000	104.93%
2004	1,054,841,400	1,061,303,800	72,037,230	72,104,100	1,126,878,630	1,133,407,900	99.42%

(1) City-wide reappraisal completed in 1998 and 2003

(2) From City Assessor's Office

TABLE 5
 CITY OF MARSHFIELD, WISCONSIN
 PROPERTY TAX RATES
 LAST TEN FISCAL YEARS
 (Amounts shown as per \$1,000 of Equalized Valuation)

Collection Year	Wood County Tax Rates						Gross Tax Rate	State Credits	Net Tax Rate
	City	County	School	Midstate Tech	State	Tax Rate			
1996	\$ 10,76043	\$ 6,78732	\$ 17,21043	\$ 1,94126	\$ 0,23475	\$ 36,93419	\$ (1,58177)	\$ 35,35242	
1997	10,23941	5,79386	9,61349	1,65015	0,20032	27,49723	(2,15830)	25,33893	
1998	10,22753	5,71715	9,16227	1,66434	0,20131	26,97260	(1,95454)	25,01806	
1999	10,91573	5,74080	9,16919	1,65427	0,20138	27,68137	(1,75101)	25,93036	
2000	11,07017	5,77876	8,56571	1,62283	0,20148	27,23895	(1,57031)	25,66864	
2001	11,06124	5,73101	8,06875	1,64369	0,20195	26,70664	(1,39269)	25,31395	
2002	10,32711	5,75281	7,95517	1,66523	0,20198	25,90230	(1,25188)	24,65042	
2003	9,94133	5,78926	8,02938	1,66241	0,20283	25,62521	(1,13044)	24,49477	
2004	9,71027	4,90772	8,32049	1,65908	0,20331	24,80087	(1,09006)	23,71081	
2005	9,67281	4,90942	7,28757	1,60527	0,20337	23,67844	(0,92322)	22,75522	

Collection Year	Tax Levies						State	Credits	Total Net Levies
	City	TID (1)	County	School	Midstate Tech	State			
1996	\$ 6,237,306	\$ 31,101	\$ 3,354,478	\$ 8,505,857	\$ 959,422	\$ 116,209	\$ (917,579)	\$ 18,286,794	
1997	6,332,798	26,672	3,581,879	5,943,247	1,020,155	124,035	(1,336,414)	15,692,372	
1998	6,601,704	112,560	3,670,596	5,882,472	1,068,562	130,090	(1,263,079)	16,202,905	
1999	7,272,831	125,234	3,804,082	6,075,870	1,096,183	134,357	(1,168,251)	17,340,306	
2000	7,495,321	134,595	3,884,720	5,758,222	1,090,931	136,445	(1,063,419)	17,436,815	
2001	8,022,712	186,628	4,137,471	5,825,186	1,186,654	147,214	(1,015,228)	18,490,637	
2002	8,047,674	196,694	4,421,098	6,113,638	1,279,749	156,762	(971,609)	19,244,006	
2003	8,187,656	295,435	4,740,695	6,575,076	1,361,311	168,446	(938,801)	20,389,818	
2004	8,382,611	348,442	4,171,754	7,072,748	1,410,280	175,686	(941,946)	20,619,576	
2005	10,059,830	407,339	5,017,239	7,447,615	1,640,523	211,341	(959,402)	23,824,486	

(1) Tax Increment District (TID) #1 closed out in 1993, other TIDS created in 1993 and later years

TABLE 5
 CITY OF MARSHFIELD, WISCONSIN
 PROPERTY TAX RATES
 LAST TEN FISCAL YEARS
 (Amounts shown as per \$1,000 of Equalized Valuation)

Collection Year	Marathon County Tax Rates							
	City	County	School	Midstate Tech	State	Gross Tax Rate	State Tax Credits	Net Tax Rate
1996	\$ 11.01692	\$ 5.60763	\$ 14.66279	\$ 1.65390	\$ 0.19999	\$ 33.14123	\$ (1,49510)	\$ 31.64613
1997	10.60943	5.58390	9.59832	1.64755	0.20000	27.63920	(2,07681)	25.56239
1998	10.58430	5.59931	9.10278	1.65354	0.20000	27.13993	(1,88036)	25.25957
1999	11.35878	5.61534	9.04436	1.63173	0.20002	27.85023	(1,68004)	26.17019
2000	11.12515	5.64473	8.44034	1.59907	0.19999	27.00928	(1,33941)	25.66987
2001	12.09521	5.66040	7.99096	1.62784	0.19999	27.57440	(0,90902)	26.66538
2002	9.82017	5.56655	7.87716	1.64891	0.20000	25.11279	(0,63638)	24.47641
2003	11.04577	5.58086	7.91727	1.63920	0.20001	26.38311	(0,89521)	25.48790
2004	9.82528	5.41169	8.18492	1.63204	0.20000	25.25393	(0,93306)	24.32087
2005	9.56908	5.32437	7.16676	1.57866	0.20000	23.83887	(1,00062)	22.83825

Collection Year	Tax Levies						
	City	County	School	Midstate Tech	State	Credits	Total Net Levies
1996	\$ 205,697	\$ 104,700	\$ 273,769	\$ 30,880	\$ 3,734	\$ (27,915)	\$ 590,865
1997	212,507	111,845	192,254	33,000	4,006	(41,599)	512,014
1998	225,879	119,495	194,262	35,288	4,268	(40,129)	539,064
1999	256,513	126,810	204,247	36,849	4,517	(37,940)	590,996
2000	292,163	148,239	221,656	41,994	5,252	(35,175)	674,129
2001	475,112	222,346	313,893	63,943	7,856	(35,707)	1,047,443
2002	631,105	357,741	506,235	105,969	12,853	(40,898)	1,573,005
2003	683,543	345,359	489,943	101,438	12,377	(55,398)	1,577,262
2004	701,874	386,587	584,694	116,586	14,287	(66,654)	1,737,374
2005	733,975	408,394	549,711	121,088	15,341	(76,750)	1,751,758

Note: The City does not have tax increment districts located in Marathon County.

TABLE 6
CITY OF MARSHFIELD, WISCONSIN
PRINCIPAL TAXPAYERS
DECEMBER 31, 2004

Taxpayer	Type of Business	2004 Assessed Valuation	Percentage of Total Assessed Valuation
Marshfield Clinic	Healthcare	\$ 113,227,600	10.05%
Wal-Mart Development	Retail Sales Development	22,430,880	1.99%
Badger Housing	Apartment Complexes	12,992,760	1.15%
Marshfield DoorSystems	Wood Doors	12,479,600	1.11%
Menards Development	Home Improvement Retail	12,246,130	1.09%
Northway Mall Development	Shopping Mall	10,988,460	0.98%
V & H Ford	Auto / Heavy Truck Sales & Service	10,823,750	0.96%
Wick Building Systems	Modular Homes, Building Materials	10,301,710	0.91%
Rainbow Development - Festival	Food Sales, Office Products	9,263,200	0.82%
Green Roof Building	Residential / Commercial Construction	8,505,370	0.75%
TOTALS		<u>\$ 223,259,460</u>	<u>19.81%</u>

TABLE 7
 CITY OF MARSHFIELD, WISCONSIN
 SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
 LAST TEN FISCAL YEARS

Fiscal Year	Current Year Billings (1)	Current Assessments Due (2)	Current Year Collections		Percent of Assessments Collected	Total Outstanding Assessments (1)
			Receipts	Prior Year Tax Roll Collections		
1995	\$ 315,009	\$ 206,614	\$ 193,137	\$ 176,336	80.69%	\$ 802,972
1996	30,784	176,336	67,120	156,595	75.79%	623,396
1997	279,831	140,636	110,937	156,594	88.80%	663,719
1998	1,244,992	178,166	344,310	145,453	103.43%	1,398,415
1999	41,795	214,467	148,574	163,871	91.98%	1,223,683
2000	525,927	186,559	505,011	201,756	94.07%	950,694
2001	800,160	229,677	356,868	172,269	92.34%	1,189,167
2002	415,878	291,736	448,444	346,600	150.91%	888,299
2003	385,241	266,340	313,222	139,742	47.90%	849,985
2004	335,211	237,674	265,834	197,567	74.18%	711,466

(1) Includes paving, street openings, sanitary sewers, water mains, storm sewers and sidewalks

(2) Assessments placed on prior year tax roll due in current year

TABLE 8
 CITY OF MARSHFIELD, WISCONSIN
 COMPUTATION OF LEGAL DEBT MARGIN
 DECEMBER 31, 2004

Total equalized value		<u>\$ 1,133,407,900</u>
Legal debt margin:		
Debt limitation-5 percent of total equalized value		56,670,395
Debt applicable to limitation:		
Bonds	9,175,000	
General obligation notes	<u>15,105,183</u>	
Total debt applicable to limitation at December 31, 2004	24,280,183	
Less amount available in debt service funds	<u>(3,411)</u>	<u>(24,276,772)</u>
Legal debt margin		<u>\$ 32,393,623</u>

TABLE 9
CITY OF MARSHFIELD, WISCONSIN
RATIO OF NET GENERAL OBLIGATION BONDED DEBT
TO ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Assessed Value (2),(4)	Gross Bonded Debt	Less Debt Service Fund (3)	Net Bonded Debt	Ratio of Net Bonded Debt to	
						Assessed Value	Net Bonded Debt per Capita
1995	19,889	\$ 511,332,400	\$ 6,865,902	\$ 55,889	\$6,810,013	1.33%	\$ 342
1996	19,942	519,424,820	7,233,074	130,234	7,102,840	1.37%	356
1997	19,991	528,516,855	13,637,490	107,793	13,529,697	2.56%	677
1998	19,984	707,167,004	14,531,301	(104,363)	14,635,664	2.07%	732
1999	19,969	713,989,030	17,200,528	(111,564)	17,312,092	2.42%	867
2000	19,900	759,585,020	19,061,950	207,949	18,854,001	2.48%	947
2001	18,887	785,229,820	20,847,476	42,338	20,805,138	2.65%	1,102
2002	18,908	807,254,170	23,203,814	1,408,179	21,795,635	2.70%	1,153
2003	18,861	996,680,310	26,160,234	1,406,548	24,753,686	2.48%	1,312
2004	19,012	1,126,878,630	24,280,183	3,411	24,276,772	2.15%	1,277

(1) From Table 13 of Statistical Section
(2) From Table 4 of Statistical Section
(3) Amount available (deficit) for repayment of general obligation debt
(4) City-wide reevaluation completed in 1998 and 2003

TABLE 10
CITY OF MARSHFIELD, WISCONSIN
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL OBLIGATION DEBT (1)
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year	Interest and Fiscal Charges(4)(5)		Total Debt Service(2)	Total General Governmental Expenditures(3)(4)(5)	Ratio of Debt Service to General Governmental Expenditures
	Principal(4)(5)	\$			
1995	\$ 949,015	\$ 309,605	\$ 1,258,620	\$ 14,775,415	8.5%
1996	967,828	347,006	1,314,834	15,217,129	8.6%
1997	1,097,527	368,152	1,465,679	16,154,782	9.1%
1998	1,628,689	813,797	2,442,486	17,837,716	13.7%
1999	1,311,867	725,366	2,037,233	17,789,915	11.5%
2000	1,588,577	820,802	2,409,379	19,035,217	12.7%
2001	2,084,571	952,865	3,037,437	20,155,394	15.1%
2002	2,104,869	998,430	3,103,299	19,786,226	15.7%
2003	2,641,499	1,146,417	3,787,917	21,737,586	17.4%
2004	2,642,305	1,085,268	3,727,573	23,621,210	15.8%

(1) General obligation debt reported in the enterprise funds have been excluded.

(2) Excludes bond issuance and other costs.

(3) Includes general, special revenue and debt service funds

(4) 2003 Principal and Interest / Fiscal Charges exclude expenditures related to WI Retirement System Outstanding Pension Liability refinancing

TABLE 11
 CITY OF MARSHFIELD, WISCONSIN
 COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
 DECEMBER 31, 2004

Jurisdiction	General Obligation Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Direct:			
City of Marshfield	\$ 24,276,772	100.00%	\$ 24,276,772
Overlapping:			
Wood County	6,750,000	26.50%	1,788,750
Marathon County	6,732,243	1.00%	67,322
School District of Marshfield	1,055,000	68.80%	725,840
Mid-State Technical College District #14	14,395,000	11.40%	1,641,030
Total Overlapping Debt	<u>28,932,243</u>		<u>4,222,942</u>
 Total Direct and Overlapping Debt	 <u>\$ 53,209,015</u>		 <u>\$ 28,499,714</u>

TABLE 12
CITY OF MARSHFIELD, WISCONSIN
REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
1994	\$17,110,378	\$13,047,307	\$4,063,071	\$515,000	\$861,484	\$1,376,484	2.95
1996	16,816,918	12,846,172	3,970,746	550,000	833,331	1,383,331	2.87
1997	17,557,528	13,631,420	3,926,108	2,560,000	798,226	3,358,226	1.17
1998	19,737,560	14,530,518	5,207,042	3,770,000	627,051	4,397,051	1.18
1999	20,189,216	15,323,918	4,865,298	1,053,556	464,759	1,518,315	3.20
2000	22,106,025	16,681,698	5,424,327	575,530	645,327	1,220,857	4.44
2001	23,562,489	17,098,854	6,463,635	1,221,805	904,176	2,125,981	3.04
2002	23,535,764	16,901,842	6,633,922	1,442,490	841,355	2,283,845	2.90
2003	25,401,785	18,879,185	6,522,600	1,467,434	845,664	2,313,098	2.82
2004	27,179,689	20,081,297	7,098,392	1,679,524	838,654	2,518,178	2.82

NOTE: Prior to 1998, there was no debt service requirements for the wastewater utility. As such, gross revenues and expenses for years prior to 1998, do not include the wastewater utility.

Emergency Medical Services Enterprise fund added in 2002 not included in totals as it has no debt service requirements.

Storm Water Utility Enterprise fund added in 2003 not included in totals as it has no debt service requirements.

(1) Total revenues (including interest) per financial statements

(2) Total operating expenses exclusive of depreciation per financial statements

TABLE 13
CITY OF MARSHFIELD, WISCONSIN
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	(1) Population	(2) School Enrollment	(3) Unemployment Rate
1995	19,889	4,343	3.1%
1996	19,942	4,264	2.1%
1997	19,991	4,282	3.8%
1998	19,984	4,253	3.8%
1999	19,969	4,142	3.1%
2000	19,900	4,084	3.3%
2001	18,887	4,110	3.6%
2002	18,908	4,038	4.3%
2003	18,861	4,060	6.1%
2004	19,012	3,955	5.9%

Education Level (Persons 25 years and over) (4)	Number	Percent
Less than 9th grade	938	7.33%
9th to 12th grade, no diploma	1,267	9.90%
High school graduate (includes equivalency)	4,430	34.60%
Some college, no degree	2,346	18.33%
Associate degree	1,122	8.76%
Bachelor's degree	1,680	13.12%
Graduate or professional degree	1,019	7.96%
	12,802	100.00%

Per Capita Income - 2000 (4) \$21,965

Median Age - 2000 (4) 38.7

Data Sources

(1) WI Dept. of Administration Population & Housing Estimates - www.doa.state.wi.us

(2) Marshfield School District - Public Schools only (as of 1/1 of subsequent year)

(3) WI Dept. of Workforce Development - www.doa.state.wi.us/dwd

(4) 2000 Census - www.doa.state.wi.us/dhir/wisconsin/1605549675.pdf

TABLE 14
 CITY OF MARSHFIELD, WISCONSIN
 PROPERTY VALUES AND CONSTRUCTION
 LAST TEN FISCAL YEARS

Fiscal Year	Property Value (1)		Total	Commercial/Industrial Construction (2)		Residential Construction(2)	
	Commercial	Residential		Number of Units	Value	Number of Units	Value
1995	\$160,885,600	\$367,830,500	\$528,716,100	10	\$2,374,690	43	\$4,492,392
1996	168,961,600	396,014,000	564,975,600	6	3,860,550	25	3,101,466
1997	163,811,800	429,458,800	593,270,600	8	2,195,000	25	3,768,640
1998	181,757,100	435,816,600	617,573,700	12	6,302,500	36	4,951,000
1999	172,216,800	452,482,900	624,699,700	16	13,592,449	53	5,732,491
2000	209,470,300	471,016,400	680,486,700	18	6,195,588	57	8,901,300
2001	229,112,800	527,452,300	756,565,100	20	13,793,362	50	8,027,700
2002	246,866,900	558,927,300	805,794,200	22	32,160,664	63	9,284,600
2003	273,747,400	576,537,300	850,284,700	21	12,401,287	64	13,715,023
2004	373,751,200	639,303,800	1,013,055,000	12	7,533,422	59	14,736,631

(1) Equalized values from Annual report from City Assessor

(2) Source: City Building Services Department

TABLE 15
CITY OF MARSHFIELD, WISCONSIN
MISCELLANEOUS STATISTICS
DECEMBER 31, 2004

Date of Incorporation	1883	
Form of Government	Mayor/Council	
Number of employees (including part-time)	554	
Area in square miles	13.4	
Name of Government facilities and services:		
Miles of streets	135	
Number of street lights	1,408	
Culture and Recreation:		
Community centers (Senior Center)	1	
Parks	19	
Park acreage	380	
Swimming pools	1	
Tennis/raquetball courts		
outdoor-lighted	18	
indoor tennis	1	
racquetball	1	
Fire Protection:		
Number of stations	1	
Number of fire personnel and officers	34 (6 Officers)	
Number of city calls answered	212	
Number of inspections conducted	2,186	
Police Protection:		
Number of stations	1	
Number of police personnel and officers	54 (38 officers)	
Number of enforcement units	16	
Number of Arrests / Citations / Warnings	8,195	
Sewerage System:		
Miles of sanitary sewers	129.9	
Miles of storm sewers	68.6	
Number of treatment plants	1	
Number of service connections	7,631	
Daily average treatment in gallons	3,300,000	
Maximum daily capacity of treatment plant in gallons	28,000,000	
Water System:		
Miles of water mains	133.4	
Number of service connections	7,433	
Number of fire hydrants	842	
Daily average consumption in gallons	1,865,923	
Maximum daily capacity of plant in gallons	4,800,000	
Facilities and services not included in the reporting entity:		
Education:		
Number of elementary schools	Public 7	Private 7
Number of secondary schools	1	3
Number of technical colleges	1	
Number of universities (limited 4 year)	1	
Hospitals:		
Number of hospitals		1
Number of patient beds		524