

City of Marshfield, Wisconsin

Comprehensive
ANNUAL REPORT
Financial



Including Auditors' Report
for the fiscal year ended
December 31, 2009

**CITY OF MARSHFIELD, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2009**

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

ON THE COVER: CENTRAL AVENUE RECONSTRUCTION

Wisconsin DOT reconstructed Central Avenue from Veterans Parkway to 16th Street and Roddis Avenue from 16th to 21st Street in exchange for the City assuming jurisdiction of Central/Roddis Avenue as a local street. This project allowed implementation of many elements of the Downtown Redevelopment and Master Plans. The City and others contributed towards the cost of additional enhancements such as decorative lighting, colored crosswalks, trash receptacles and benches to improve the appearance and functionality of this highly visible corridor through the heart of the downtown.

CITY OF MARSHFIELD, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS
DECEMBER 31, 2009

	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	53
Notes to Required Supplementary Information on Budgetary Accounting and Control	54

CITY OF MARSHFIELD, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS - Continued
DECEMBER 31, 2009

	Page Number
OTHER SUPPLEMENTARY INFORMATION	
General Fund	
Detailed Schedule of Revenues – Budget and Actual	55
Detailed Schedule of Expenditures – Budget and Actual	57
Debt Service Fund	
Budgetary Comparison Schedule for the Debt Service Fund	59
NONMAJOR GOVERNMENTAL FUNDS - COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES	
Combining Balance Sheet - Nonmajor Governmental Funds	60
Combining Balance Sheet – Detail of Nonmajor Special Revenue Funds	61
Combining Balance Sheet – Detail of Nonmajor Capital Project Funds	63
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	65
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances – Detail of Nonmajor Special Revenue Funds	66
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances – Detail of Nonmajor Capital Project Funds	68
Special Revenue Funds	
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the Year Ended December 31, 2009	
Room Tax	70
Convention and Visitors Bureau	71
Residential Rehabilitation	72
Economic Development	73
Public Safety	74
Health and Human Services	75
Taxi System	76
Cable Television	77
Business Improvement District	78

CITY OF MARSHFIELD, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS - Continued
DECEMBER 31, 2009

	Page Number
Capital Project Funds	
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the Year Ended December 31, 2009	
Infrastructure Construction	79
Public Safety	80
Airport Outlay	81
Parks/Recreation	82
T.I.D. #3 (Tower Hall)	83
T.I.D. #2 (Purdy Building)	84
T.I.D. #4 (Downtown Redevelopment)	85
T.I.D. #6 (Figi Project)	86
T.I.D. #5 (Mill Creek Business Park)	87
T.I.D. #7 (Yellowstone Industrial Park)	88
T.I.D. #8 (Shoppes at Wood Ridge)	89
Public Facilities	90
 Nonmajor Enterprise Funds	
Combining Balance Sheet	91
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets	92
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	93
 Fiduciary Funds	
Combining Statement of Fiduciary Net Assets	94
Combining Statement of Changes in Assets and Liabilities – All Agency Funds	95

CITY OF MARSHFIELD, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS - Continued
DECEMBER 31, 2009

**Page
Number**

OTHER REPORTS

Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i>	96
---	----

STATISTICAL SECTION

Schedule 1 – Net Assets by Component - Last Seven Fiscal Years	97
Schedule 2 – Changes in Net Assets - Last Seven Fiscal Years	98
Schedule 3 – Fund Balances, Governmental Funds - Last Ten Fiscal Years	100
Schedule 4 - Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	101
Schedule 5 - Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	103
Schedule 6 – Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years	104
Schedule 7 – Principal Property Tax Payers – Current Year and Nine Years Ago	105
Schedule 8 – Property Tax Levies and Collections – Last Ten Fiscal Years	106
Schedule 9 – Ratios of Net Outstanding Debt by Type - Last Ten Fiscal Years	107
Schedule 10 – Ratios of Net General Obligation Bonded Debt Outstanding - Last Ten Fiscal Years	108
Schedule 11 – Direct and Overlapping Governmental Activities Debt	109
Schedule 12 – Legal Debt Margin Information - Last Ten Fiscal Years	110
Schedule 13 – Pledged-Revenue Coverage - Last Ten Fiscal Years	111
Schedule 14 – Demographic and Economic Statistics - Last Ten Calendar Years	112
Schedule 15 – Principal Employers - Current Year and Nine Years Ago	113
Schedule 16 – Full Time-Equivalent City Government Employees by Function / Program – Last Ten Fiscal Years	114
Schedule 17 – Operating Indicators by Function / Program – Last Ten Fiscal Years	115
Schedule 18 – Capital Asset Statistics by Function / Program – Last Ten Fiscal Years	116

INTRODUCTORY SECTION

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April 27, 2010

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, 2009, 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 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 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, 2009 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, 2009, 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 13.3 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/Recreation, Planning/Economic Development and Cemetery. 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 2009 population of 19,413, the city has seen a slight decline in population and steady 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. In 2008, Marshfield was ranked 20th best "dreamtown" in the nation by Bizjournals.com.

The city employs 193 full-time equivalent employees. The police department has 39 officers and 7 staff employees. The Marshfield Fire and Rescue Department that employs 36 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, 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 recommended budget to the Common Council at the first regular Common Council meeting in October.

A minimum 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 area economy is diversified as demonstrated in its Employment by Industry:

- Services – 41.9%
- Manufacturing – 19.5%
- Retail Trade – 14.2%
- Construction – 6.7%
- Transportation/Utilities – 4.3%
- Finance/Insurance/Real Estate – 4.3%
- Agriculture/Mining – 2.8%
- Wholesale Trade – 2.5%
- Public Administration – 2.4%
- Information – 1.4%

Marshfield Clinic, founded in 1916, is Wisconsin's most comprehensive health care system with approximately 776 physician specialists, serving patients in Marshfield and more than 56 regional centers throughout central, western, eastern and northern Wisconsin. Marshfield Clinic system employs nearly 7,200. There were over 3.77 million patient encounters in 2009.

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 a level II 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. It joins only three other hospitals in the state with the recognition of a "children's hospital" as designated by the National Association of Children's Hospitals and Related Institutions.

Marshfield Clinic Research Foundation (MCRF), which observed its 50th anniversary in 2009, has grown into the largest private medical research foundation in the state and among the largest in the nation. Numerous 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 Labs is one of the largest full-service private practice medical laboratory systems in the nation with approximately 25 million test results reported annually. It serves as a reference laboratory for more than 250 health care facilities and 2,000 veterinary practices. Marshfield Labs has established separate service lines for forensic toxicology, food safety and veterinary medicine with 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. The city has 2 top transportation carriers with employment of over 2,400. Marshfield is also 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.

Marshfield is also home to the new University of Wisconsin (UW) Agricultural Research Station's Institute for Environmentally Integrated Dairy Management. This is a significant partnership between USDA Agricultural Research Service/US Dairy Forage Research Center, USDA Natural Resources Conservation Service, UW/Madison College of Agricultural and Life Sciences and National Farm Medicine Center/Marshfield Clinic Research Foundation.

Overall, the Marshfield-Wood County area economy experienced a decline over the past twelve months. The Wood County unemployment rate increased from 6.4% for 2008 to 8.7% for 2009, lower than the nation at 9.3% and higher than the state at 8.5%. Total Wood County employment contracted in 2009 with a reduction in employment by 1,469 in comparison with 2008. In November 2009, Wick Building Systems filed for bankruptcy and closed its Marshfield modular-home plant, laying off the remaining 142 plant employees.

Marshfield's businesses continued growth in 2009 with the addition of 5 new commercial buildings valued at \$4,921,080. Additionally, 84 businesses remodeled and/or expanded existing facilities valued at \$3,194,035. The city experienced the same level of residential housing starts in 2009 of 14 valued at \$2,557,000 compared to 14 in 2008.

The city is positioned to experience increased development as improvements were finished to State Highway 13 on the north end of the city in 2005, completion of the new Veteran's Parkway (Marshfield Boulevard) in 2003, completion of infrastructure construction in Mill Creek Business Park in 2003, development of Yellowstone Industrial Park started in 2009, reconstruction of Central Avenue in 2009 through the core of downtown, construction of a 55MW natural gas fired combustion turbine generator to be completed in 2010 and construction 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 8 – Defined Benefit Pension Plans in the Notes to Financial Statements.

Debt Administration: During the year, the city had the following debt issues:

- \$6,450,000 of general obligation promissory notes to fund infrastructure projects and refinance existing debt
- \$750,000 of taxable general obligation refunding promissory notes
- \$5,000,000 taxable general obligation fire station bonds (Build America – Direct Payment)
- \$1,350,000 sewerage system revenue bonds to fund sewerage system improvements
- \$3,150,000 water system revenue bonds to finance water tower construction and water system improvements

The city has continually maintained its "Aa3" rating from Moody's Investors Service on general obligation debt issues and an "A2" rating from Moody's Investors Service on its mortgage revenue bond issues.

Under Wisconsin statutes, general obligation debt is subject to a legal limitation based on 5% of total equalized value. As of December 31, 2009, the city's net general obligation debt of \$27,326,152 was well below the legal limit of \$66,497,950. Net bonded debt per capita equaled \$1,398. The city adheres to an aggressive repayment policy with over 75% of principal paid off in 10 years.

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 city's investment policy places an emphasis on safety, liquidity and 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.

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 for the fiscal year ended December 31, 2008. This was the fifteenth consecutive year that the City of Marshfield Finance Department has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

I would like to acknowledge the City Administrator, city departments and all others who assisted or 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 to the Finance department.

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, 2008

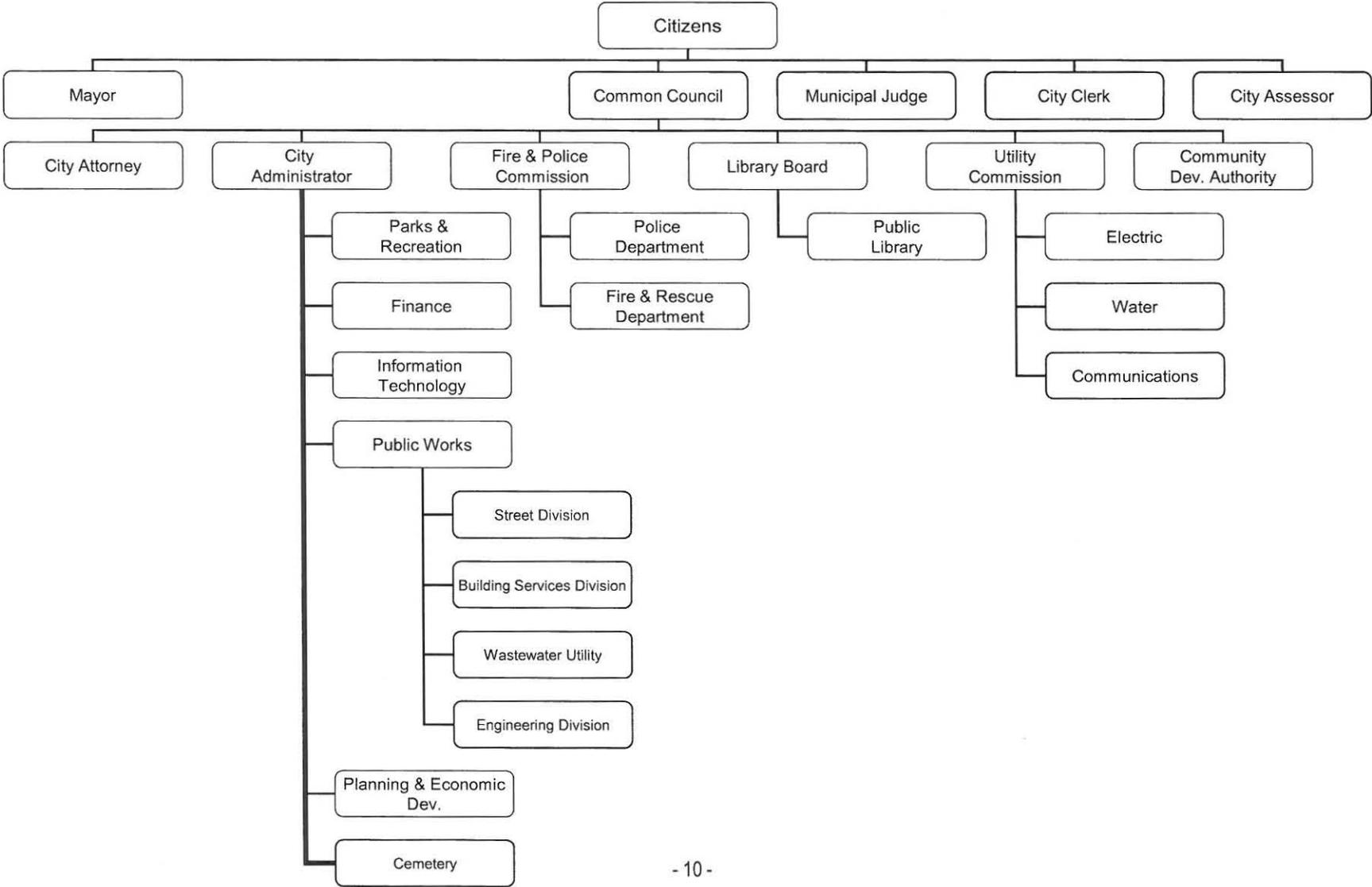
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



President

Executive Director

CITY OF MARSHFIELD ORGANIZATION CHART



CITY OF MARSHFIELD, WISCONSIN
List of Principal Officials – 2009

ELECTED

Mayor.....Chris Meyer
Common Council President.....John Spiros
City Clerk.....Deb Hall
City Assessor.....Joan Spencer
Municipal Judge.....John Adam Kruse
District Alderperson:
FirstMichael Feirer
SecondAlanna Feddick
ThirdDavid LaFontaine
FourthGordon Earll
FifthEd Wagner
SixthRussell Stauber
SeventhDonald Krueger
EighthJohn Spiros
NinthTom Buttke
TenthPete Hendler

APPOINTED

Administrator.....Michael Brehm
City Attorney.....John Hutchinson
Finance Director.....Keith Strey
Assistant Finance Director.....Brenda Hanson
Human Resources Manager.....Lara Baehr
Information Technology Lead Analyst.....Eng Ng
Police Chief.....Joseph Stroik
Fire Chief.....James Schmidt
Director of Public Works.....Daniel Knoeck
City Engineer.....Thomas Turchi
Library Director.....Lori Belongia
Parks and Recreation Director.....Edward Englehart
Director of Planning and Economic Development.....Jason Angell

FINANCIAL SECTION



Hawkins, Ash, Baptie

& COMPANY, LLP

Certified Public Accountants | Business Advisors

Real Solutions. Real Service.

INDEPENDENT AUDITORS' REPORT

To the Common Council
City of Marshfield, Wisconsin

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Marshfield, Wisconsin ("City"), as of and for the year ended December 31, 2009, which collectively comprise the City's basic financial statements as listed 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 financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2009, and the respective changes in financial position and, where applicable, cash flows thereof 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 20, 2010, 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, grant agreements and other matters. The purpose of that report is an integral part of an audit performed with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 13 through 19 and 53 through 59 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, other supplementary information, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and other supplementary information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Hawkins, Ash, Baptie & Company, LLP

Marshfield, Wisconsin
April 20, 2010

**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's basic financial statements this narrative overview and analysis of the financial activities of the City of Marshfield for the fiscal year ended December 31, 2009. 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

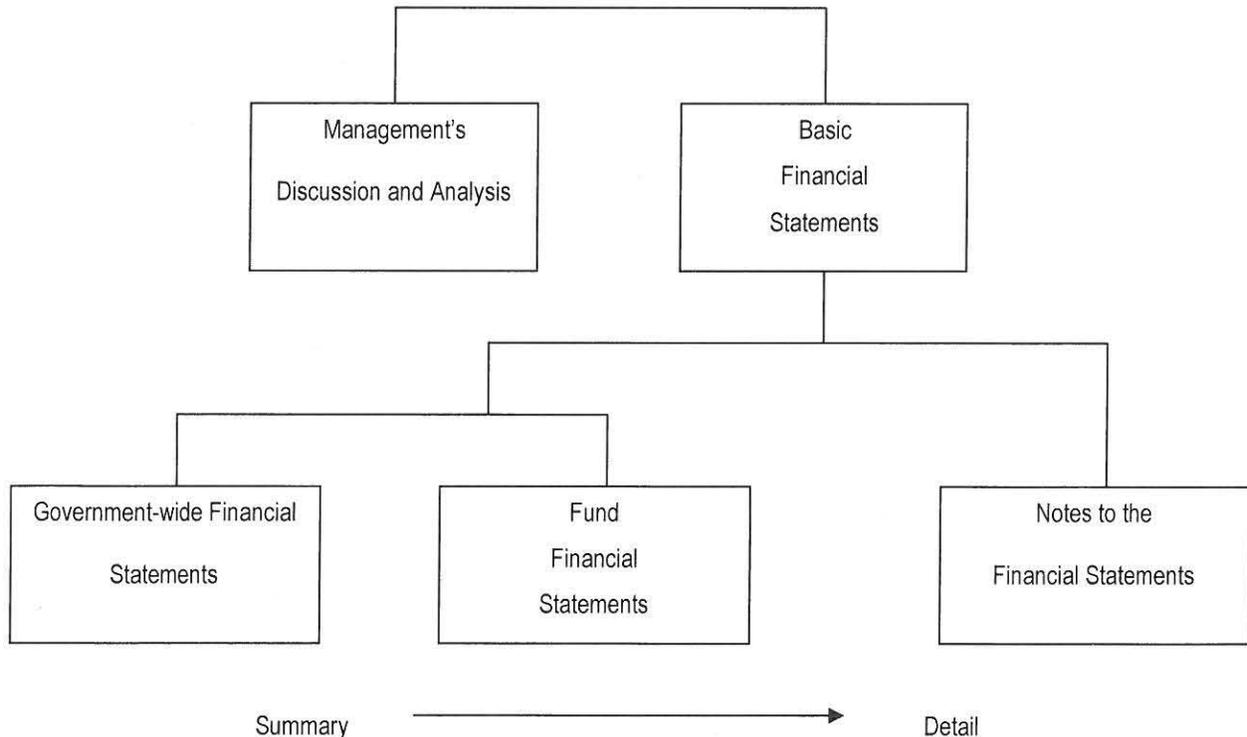
- The assets of the City of Marshfield exceeded its liabilities at the close of the fiscal year by \$142,973,880 (*net assets*).
- The government's total net assets increased by \$7,531,653, with both governmental and business-type activities increasing net assets.
- As of the close of the current fiscal year, the City of Marshfield's governmental funds reported combined ending fund balances of \$12,206,123 an increase of \$3,797,125 in comparison with the prior year. The increase is primarily due to issuance of debt for capital projects started in 2009 and to be completed in 2010.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$6,503,000, or 33 percent of total general fund expenditures for the fiscal year.
- The Electric Utility began construction of a new combustion turbine generator (designated "M-1") located within the City of Marshfield at an estimated cost of \$34 million with expected completion in the summer of 2010. \$35.165 million in Bond Anticipation Notes were issued in 2008 to finance the project, with permanent financing planned at the end of 2010. Through the end of 2009, \$26.9 million has been recorded for the M-1 construction in progress.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to City of Marshfield'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, communications, 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 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 Fund 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. The City of Marshfield uses enterprise funds to account for its electric, water and communications activity, sanitary sewer operations and emergency medical services. 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 Marshfield Utilities 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's own programs. The most significant fiduciary fund maintained by the City of Marshfield 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	
	2009	2008	2009	2008	2009	2008
Current & other assets	\$ 28,434	\$ 23,876	\$ 32,311	\$ 54,237	\$ 60,745	\$ 78,113
Capital assets	72,715	65,633	118,934	91,509	191,649	157,141
Total assets	<u>101,149</u>	<u>89,508</u>	<u>151,245</u>	<u>145,746</u>	<u>252,394</u>	<u>235,254</u>
Long-term liabilities outstanding	26,913	20,662	64,419	62,032	91,332	82,694
Other liabilities	14,542	13,757	3,545	3,361	18,088	17,118
Total liabilities	<u>41,455</u>	<u>34,419</u>	<u>67,964</u>	<u>65,393</u>	<u>109,420</u>	<u>99,812</u>
Net assets:						
Invested in capital assets, net of related debt	48,641	49,359	64,834	66,060	113,475	115,419
Restricted	5,879	4,181	5,078	4,848	10,957	9,029
Unrestricted	5,174	1,550	13,368	9,444	18,542	10,994
Total net assets	<u>\$ 59,693</u>	<u>\$ 55,090</u>	<u>\$ 83,280</u>	<u>\$ 80,353</u>	<u>\$ 142,974</u>	<u>\$ 135,442</u>

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 exceeded liabilities by \$142,973,880 as of December 31, 2009. The City's net assets increased by \$7,531,653 for the fiscal year ended December 31, 2009. The largest portion (80%) 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 uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Marshfield'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 \$10,957,173 of the City of Marshfield's net assets (7.7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$18,541,830 is unrestricted.

City of Marshfield, Wisconsin Changes in Net Assets

Figure 2

(In Thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program revenues:						
Charges for services	\$ 1,746	\$ 1,745	\$ 35,489	\$ 35,878	\$ 37,234	\$ 37,624
Grants & contributions	4,643	3,030	608	819	5,250	3,849
General revenues:						
Taxes	12,827	12,588	-	-	12,827	12,588
State shared revenue	5,669	5,759	-	-	5,669	5,759
Interest and investment income	178	520	903	1,526	1,081	2,045
Miscellaneous	223	195	(8)	(24)	214	171
Total revenues	<u>25,285</u>	<u>23,837</u>	<u>36,992</u>	<u>38,198</u>	<u>62,277</u>	<u>62,036</u>
Expenses:						
General government	3,231	3,229	-	-	3,231	3,229
Public safety	7,426	7,366	-	-	7,426	7,366
Public works	5,770	6,690	-	-	5,770	6,690
Health and human services	465	462	-	-	465	462
Culture, recreation & education	3,334	3,136	-	-	3,334	3,136
Conservation & development	1,054	834	-	-	1,054	834
Interest on long-term debt	876	934	-	-	876	934
Electric	-	-	25,214	24,667	25,214	24,667
Water	-	-	2,678	2,484	2,678	2,484
Wastewater	-	-	3,707	3,691	3,707	3,691
Other business-type activities	-	-	991	905	991	905
Total expenses	<u>22,155</u>	<u>22,652</u>	<u>32,590</u>	<u>31,747</u>	<u>54,745</u>	<u>54,399</u>
Excess (deficiency) before transfers	3,130	1,185	4,402	6,452	7,532	7,637
Transfers	<u>1,474</u>	<u>1,376</u>	<u>(1,474)</u>	<u>(1,376)</u>	<u>-</u>	<u>-</u>
Change in net assets	4,604	2,561	2,928	5,076	7,532	7,637
Net assets, beginning of year	<u>55,090</u>	<u>52,529</u>	<u>80,353</u>	<u>75,277</u>	<u>135,442</u>	<u>127,805</u>
Net assets, end of year	<u>\$ 59,693</u>	<u>\$ 55,090</u>	<u>\$ 83,280</u>	<u>\$ 80,353</u>	<u>\$ 142,974</u>	<u>\$ 135,442</u>

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 decreases in public works and interest. This decrease is the result of a reduction in expenditures for infrastructure projects in 2009.

Business-type activities: Wholesale electric power costs are passed along to electric customers as a component of their bill. This recovery resulted in a slight decrease in revenue, and coupled with a moderate increase in operating expenses, increased the excess of revenue over expenses by approximately \$4.4 million.

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'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'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 \$6,503,000 while total fund balance was \$6,984,731. 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 36 percent of that same amount.

At December 31, 2009, the governmental funds of City of Marshfield reported a combined fund balance of \$12,206,123, an increase of \$3,797,125 from last year. The increase is attributable to issuance of \$9,441,497 in debt in 2009 for 2009 and 2010 street infrastructure, new central fire station construction and Yellowstone Industrial Park street construction that were not fully completed or paid for by the end of 2009.

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.

Overall revenues were lower (\$157,000) than budgeted amounts primarily because of reduced interest earnings and State Aids. Excess revenues in other areas helped offset revenue budget shortfalls. Overall expenditures were less than budgeted (\$1,127,000) due to actual and incurred costs being less than estimated for budgeting purposes. The City had budgeted using fund balance (or having a deficit) of \$952,190 for 2009, but actually had an increase of \$70,699.

Proprietary Funds. The City of Marshfield'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	
	2009	2008	2009	2008
Marshfield Utilities	\$ 11,163,888	\$ 7,851,772	\$ 2,144,956	\$ 4,152,274
Wastewater	1,612,271	1,142,652	679,478	774,955
EMS	527,037	405,425	82,861	108,852

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, 2009, totals \$191,648,795 (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):

- Lincoln Avenue – 8th to 14th street reconstruction, sidewalk and storm sewer
- Yellowstone Industrial Park street construction
- Airport Terminal apron reconstruction
- South Central and South Roddis reconstruction.
- 55 MW combustion turbine generator construction.
- 500,000 gallon water tower construction.

City of Marshfield, Wisconsin's Capital Assets

Figure 3

(In Thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Land and land improvements	\$ 8,339	\$ 7,950	\$ 2,280	\$ 1,877	\$ 10,620	\$ 9,827
Buildings and improvements	19,538	19,131	28,871	28,058	48,409	47,189
Machinery and equipment	14,968	14,738	8,910	8,378	23,878	23,116
Infrastructure/systems	60,505	56,195	90,349	89,098	150,855	145,293
Improvements other than buildings	3,276	2,621	-	-	3,276	2,621
Construction in progress	3,508	55	29,640	2,311	33,148	2,366
Less: Accumulated depreciation	(37,420)	(35,058)	(41,117)	(38,213)	(78,536)	(73,271)
TOTAL	\$ 72,715	\$ 65,633	\$ 118,933	\$ 91,509	\$ 191,649	\$ 157,141

Additional information on the City's capital assets can be found in the notes to the Comprehensive Annual Financial Statements, Note 5 - Capital Assets.

Long-term Obligations. As of December 31, 2009 the City of Marshfield, Wisconsin had total long-term obligations outstanding of \$90,795,844. Of this, \$27,326,152 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	
	2009	2008	2009	2008	2009	2008
General obligation bonds/notes	\$ 26,619	\$ 20,375	\$ 707	\$ 731	\$ 27,326	\$ 21,106
Mortgage revenue bonds	-	-	63,175	60,424	63,175	60,424
Other long-term obligations	294	286	-	-	294	286
TOTAL	\$ 26,913	\$ 20,661	\$ 63,883	\$ 61,155	\$ 90,796	\$ 81,816

The City of Marshfield, Wisconsin's total debt increased by \$8,979,652 (11%) during the past fiscal year. This was due to the issuance of \$14,128,420 million in new debt by the City of Marshfield less scheduled principal payments of \$5,156,908 million during the year. The City also issued \$2,635,000 to refund older debt issues.

The State of Wisconsin statutes limit the amount of general obligation debt that a unit of government can issue to 5 percent of total equalized value of taxable property located within that government's boundaries. The legal debt limit for City of Marshfield, Wisconsin is \$66,687,495.

Additional information regarding the City of Marshfield's long-term debt can be found in the notes to the financial statements, Note 6 - Long-Term Obligations.

Economic Factors And Next Year's Budgets And Rates

In 2005, as part of its' biennial budget process, the State of Wisconsin imposed a two-year property tax levy limit on all Wisconsin municipalities that has been extended through 2011. This tax levy limit impacted the City of Marshfield 2006 through 2010 budgets. For 2010, the city was eligible to increase its tax levy by 10.96% over 2009 with allowable adjustments. The 2010 adopted budget increased the tax levy by 0.47%.

The 2010 adopted General Fund budget is \$20.71 million, a decrease of 0.14% in comparison to the 2009 revised budget of \$21.01 million. The overall 2010 adopted budget for all funds is \$40.31 million, a decrease of 14.52% over the 2009 revised budget for all funds of \$46.16 million. Property taxes levied in 2009 for 2010 city purposes increased by \$54,163. The tax rate for city purposes in 2009 for 2010 decreased \$0.01 from \$9.87 to \$9.86.

For 2010 the city plans to issue \$5.6 million in general obligation debt for capital projects including street infrastructure and various Tax Incremental Financing District projects. Issuance of Taxable Refunding Bonds is anticipated to refinance existing debt at lower interest rates and Electric System Revenue Bonds for the M-1 construction project in late 2010.

In November 2009, the City of Marshfield was notified of a significant business loss with Wick Building Systems bankruptcy filing. Their bankruptcy reorganization plans included closure of its Marshfield modular-home plant and lay off of the remaining 142 plant employees. This was a result of the dramatic downturn in the housing market during the current nationwide recession.

During 2009, the following significant projects were completed:

- Complete reconstruction of South Central Avenue by Wisconsin Department of Transportation (estimated \$10 million cost) along with enhancements for decorative lighting, etc. funded by the City of Marshfield (estimated \$1.9 million cost)
- Implementation of a Façade Improvement program for the downtown business area within TIF #4 providing up to 50% matching grant funds for improvements meeting program requirements. Over \$125,000 of grants to (11) different properties were made that resulted in more than \$500,000 in improvements to downtown buildings
- Opportunity Development Center 15,700 square foot addition (estimated \$350,000 value) to expand programs for job opportunities for physically and mentally impaired individuals in the community.
- Walgreens construction and relocation to their new 14,500 square foot building (estimated \$1,300,000 value)
- United FCS construction and relocation to their new 12,200 square foot building within TIF #8 (\$900,00 estimated value)
- Team Distributing construction and relocation to their new 10,000 square foot building (estimated \$357,000) value in the City's Air Industrial Park

Several other significant City infrastructure projects were undertaken in 2009. First was construction of a 55MW natural-gas-fired electric generating plant expected to be completed in summer 2010 (estimated \$34 million cost). Second is construction of a 500,000 gallon water tower with expected completion date of July 2010 (estimated \$1.6 million cost). Third is construction of a new central Fire Station with anticipated project completion in September 2010 (estimated \$7.4 million cost).

The following projects are scheduled or underway for construction/completion in 2010:

- Marshfield Clinic 19,500 square foot (\$2,193,000 estimated value) Data Center in Mill Creek Business Park (TIF #5)
- Marshfield Clinic 28,000 square foot (\$3,200,000 estimated value) Family Health Center to house a new dental clinic and administration as part of the medical campus
- Construction of a 40,000 square foot (\$2,800,000 estimated value) 50 unit Community Based Residential Facility
- Continued Façade Improvement program funding for TIF #4 with \$125,000 of matching grant funds available in 2010

The City of Marshfield entered into a development agreement in October 2008 for a project within Tax Incremental Financing District #7 (Yellowstone Industrial Park). This project is for construction of an estimated \$25 million industrial sand processing plant with rail access. Site preparation work started in 2009 and the City of Marshfield completed construction of a new access/frontage road to serve the development. Construction of the plant has been delayed, but is anticipated to begin in 2010. Once completed, the plant will create 30 new jobs for operation of the facility, as well as a large quantity of residual jobs for supporting businesses in the area. No scheduled completion date for construction has been finalized for this project.

Tax Incremental Financing District #8 (Shoppes at Wood Ridge) was amended in April 2008 to add 5.97 acres of adjoining property as part of development discussions. The City of Marshfield continues meeting with potential developers to construct an extended stay motel, restaurant, and commercial office building with an estimated total value of \$9 million.

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
STATEMENT OF NET ASSETS
DECEMBER 31, 2009

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and equivalents	\$ 14,893,776	\$ 7,854,099	\$ 22,747,875
Investments	101,761	6,076,082	6,177,843
Receivables			
Taxes	9,412,632	107,710	9,520,342
Accounts	1,132	2,842,483	2,843,615
Special assessments	857,574	38,565	896,139
Loans	825,838	-	825,838
Other	14,345	1,250	15,595
Inventories	66,626	1,267,000	1,333,626
Prepays	31,555	122	31,677
Deferred charges	-	800,356	800,356
Due from other governments	377,852	324	378,176
Internal balances	1,111,719	(1,111,719)	-
Restricted assets			
Cash and investments	738,735	14,435,112	15,173,847
Capital assets, net of accumulated depreciation			
Land and construction in progress	11,847,148	31,920,296	43,767,444
Buildings, systems and equipment	60,868,206	87,013,145	147,881,351
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 101,148,899</u>	<u>\$ 151,244,825</u>	<u>\$ 252,393,724</u>

(Continued on page 21)

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD
STATEMENT OF NET ASSETS - Continued
DECEMBER 31, 2009

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable	\$ 1,468,992	\$ 2,462,950	\$ 3,931,942
Bond anticipation notes	-	35,165,000	35,165,000
Accrued interest	310,152	97,690	407,842
Other accrued expenses	13,110	911,003	924,113
Payable from restricted assets			
Current portion of long-term debt	84,599	1,650,249	1,734,848
Other	-	73,510	73,510
Due to other governments	7,481	190	7,671
Unearned revenue	12,742,645	-	12,742,645
NONCURRENT LIABILITIES			
Due within one year	3,233,246	190,000	3,423,246
Customer deposits	-	536,276	536,276
Noncurrent portion of long-term obligations	23,595,259	26,877,492	50,472,751
TOTAL LIABILITIES	<u>41,455,484</u>	<u>67,964,360</u>	<u>109,419,844</u>
NET ASSETS			
Invested in capital assets, net of related debt	48,640,592	64,834,285	113,474,877
Restricted for			
Public Safety	3,665,640	-	3,665,640
Culture, recreation and education	381,711	-	381,711
Conservation and development	1,262,440	-	1,262,440
Other purposes	168,016	-	168,016
Debt service	177,734	5,078,315	5,256,049
Perpetual care - nonexpendable	223,317	-	223,317
Unrestricted	5,173,965	13,367,865	18,541,830
TOTAL NET ASSETS	<u>59,693,415</u>	<u>83,280,465</u>	<u>142,973,880</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 101,148,899</u>	<u>\$ 151,244,825</u>	<u>\$ 252,393,724</u>

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2009

	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
GOVERNMENTAL ACTIVITIES				
General government	\$ 3,230,673	\$ 781,435	\$ 370,851	\$ -
Public safety	7,426,153	267,262	129,339	-
Public works	5,769,972	186,980	2,620,594	1,072,500
Health and human services	464,500	119,720	-	-
Culture, recreation and education	3,333,826	323,267	428,370	21,027
Conservation and development	1,053,903	66,903	-	-
Debt service				
Interest and fiscal charges	876,142	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	22,155,169	1,745,567	3,549,154	1,093,527
BUSINESS-TYPE ACTIVITIES				
Electric	25,213,657	26,080,435	320,144	-
Water	2,678,088	3,493,170	228,213	-
Communications	35,527	67,576	-	-
Wastewater	3,707,471	4,867,997	-	-
EMS	955,215	979,562	59,348	-
TOTAL BUSINESS TYPE ACTIVITIES	32,589,958	35,488,740	607,705	-
TOTAL	\$ 54,745,127	\$ 37,234,307	\$ 4,156,859	\$ 1,093,527

General revenues
Property taxes
Public accomodation taxes
Other taxes and payments in lieu of tax
Unrestricted state shared revenues
Unrestricted investment earnings
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
STATEMENT OF ACTIVITIES - Continued
FOR THE YEAR ENDED DECEMBER 31, 2009

NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS		
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
\$ (2,078,387)		\$ (2,078,387)
(7,029,552)		(7,029,552)
(1,889,898)		(1,889,898)
(344,780)		(344,780)
(2,561,162)		(2,561,162)
(987,000)		(987,000)
-		
(876,142)		(876,142)
<u>(15,766,921)</u>		<u>(15,766,921)</u>
	\$ 1,186,922	1,186,922
	1,043,295	1,043,295
	32,049	32,049
	1,160,526	1,160,526
	83,695	83,695
	<u>3,506,487</u>	<u>3,506,487</u>
<u>(15,766,921)</u>	<u>3,506,487</u>	<u>(12,260,434)</u>
12,426,456	-	12,426,456
272,087	-	272,087
128,671	-	128,671
5,669,086	-	5,669,086
177,816	903,486	1,081,302
222,511	(8,026)	214,485
1,474,088	(1,474,088)	-
<u>20,370,715</u>	<u>(578,628)</u>	<u>19,792,087</u>
4,603,794	2,927,859	7,531,653
<u>55,089,621</u>	<u>80,352,606</u>	<u>135,442,227</u>
<u>\$ 59,693,415</u>	<u>\$ 83,280,465</u>	<u>\$ 142,973,880</u>

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2009

	GENERAL	DEBT SERVICE	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and equivalents	\$ 6,647,119	\$ 881,198	\$ 7,390,189	\$ 14,918,506
Receivables				
Taxes	6,509,355	1,930,036	-	8,439,391
Accounts	64,125	-	973,241	1,037,366
Special assessments	857,574	-	-	857,574
Loans	-	-	735,810	735,810
Other	-	-	14,996	14,996
Prepays	27,492	-	4,063	31,555
Due from other governments	18,380	-	357,496	375,876
Due from other funds	3,592,921	-	-	3,592,921
	\$ 17,716,966	\$ 2,811,234	\$ 9,475,795	\$ 30,003,995
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 955,433	\$ -	\$ 491,367	\$ 1,446,800
Due to				
Other funds	17,733	-	2,467,768	2,485,501
Other governments	7,462	-	19	7,481
Deferred revenues	9,751,607	2,633,500	1,472,983	13,858,090
TOTAL LIABILITIES	10,732,235	2,633,500	4,432,137	17,797,872
FUND BALANCES				
Reserved for				
Special revenue	-	-	1,718,378	1,718,378
Capital projects	-	-	3,759,429	3,759,429
Debt service	-	177,734	-	177,734
Other activities	27,492	-	195,825	223,317
Unreserved, designated	454,239	-	-	454,239
Special revenue	-	-	705,125	705,125
Capital projects	-	-	1,178,070	1,178,070
Unreserved, undesignated	6,503,000	-	-	6,503,000
Special revenue	-	-	98,432	98,432
Capital projects	-	-	(2,611,601)	(2,611,601)
TOTAL FUND BALANCES	6,984,731	177,734	5,043,658	12,206,123
TOTAL LIABILITIES AND FUND BALANCES	\$ 17,716,966	\$ 2,811,234	\$ 9,475,795	\$ 30,003,995

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
YEAR ENDED DECEMBER 31, 2009

Fund balances - total governmental funds \$ 12,206,123

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

Net capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 70,548,983

Some revenues are deferred in the funds because they are not available to pay current period's expenditures 1,115,445

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. 2,788,324

A portion of long-term debt is to be paid by an outside entity. This is recognized as revenue as it is received in the funds, however the remaining balance is recorded as a receivable on the Statement of Net Assets. 90,028

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	\$ (310,152)	
Bonds and notes payable	(26,450,940)	
Compensated absences	(294,396)	<u>(27,055,488)</u>

Total net assets of governmental activities **\$ 59,693,415**

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

CITY OF MARSHFIELD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2009

REVENUE	DEBT		OTHER	TOTAL
	GENERAL	SERVICE	GOVERNMENTAL FUNDS	GOVERNMENTAL FUNDS
Taxes	\$ 8,743,774	\$ 2,622,544	\$ 1,462,249	\$ 12,828,567
Special assessments	545,014	-	-	545,014
Intergovernmental revenues	7,733,735	-	692,590	8,426,325
Licenses and permits	174,888	-	192,896	367,784
Fines, forfeits and penalties	125,395	-	-	125,395
Charges for services	813,139	-	95,542	908,681
Other revenue	741,439	8,140	1,399,658	2,149,237
TOTAL REVENUES	18,877,384	2,630,684	3,842,935	25,351,003
EXPENDITURES				
Current				
General government	2,907,046	-	175,416	3,082,462
Public safety	7,364,442	-	14,535	7,378,977
Public works	5,684,247	-	349,949	6,034,196
Health and human services	158,250	-	905	159,155
Culture, recreation and education	2,964,522	-	207,395	3,171,917
Conservation and development	414,141	-	426,052	840,193
Capital outlay	304,448	-	7,648,611	7,953,059
Debt service				
Principal retirement	-	3,261,262	-	3,261,262
Interest and fiscal charges	-	716,577	74,283	790,860
TOTAL EXPENDITURES	19,797,096	3,977,839	8,897,146	32,672,081
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(919,712)	(1,347,155)	(5,054,211)	(7,321,078)
OTHER FINANCING SOURCES (USES)				
Issuance of long-term debt	75,000	111,923	9,441,497	9,628,420
Issuance of long-term refunding debt	-	2,496,357	-	2,496,357
Payment of refunded debt	-	(2,496,357)	-	(2,496,357)
Transfer from Enterprise Fund	999,088	475,000	-	1,474,088
Transfers in	662	913,137	510,538	1,424,337
Transfers out	(84,339)	-	(1,339,998)	(1,424,337)
Sale of capital assets	-	-	15,695	15,695
TOTAL OTHER FINANCING SOURCES (USES)	990,411	1,500,060	8,627,732	11,118,203
NET CHANGE IN FUND BALANCE	70,699	152,905	3,573,521	3,797,125
FUND BALANCES AT BEGINNING OF YEAR	6,914,032	24,829	1,470,137	8,408,998
FUND BALANCES AT END OF YEAR	\$ 6,984,731	\$ 177,734	\$ 5,043,658	\$ 12,206,123

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2009

Net change in fund balances - total governmental funds \$ 3,797,125

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	\$ 7,953,059	
Assets capitalized, not recorded as capital outlay	1,618,452	
Depreciation expense reported in the statement of activities	(2,385,601)	
Net book value of capital assets disposed	<u>(89,556)</u>	
Amount by which capital outlays are greater than depreciation in the current period.		7,096,354

Certain long-term debt amounts are being reimbursed by an outside entity. For governmental funds this reimbursement is recognized as revenue, however for the statement of net assets it is recorded as a reduction of a note receivable. (3,011)

Internal service funds are used by management to charge the costs of fleet machinery and equipment to individual funds. The net revenue (loss) of certain activities of internal service funds is reported with governmental activities. 163,322

Certain employee benefits are reported in the governmental funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This year the accrual increased by: (8,140)

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: 10,744

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: 5,757,619

Proceeds from the issuance of long-term debt in the governmental funds is a revenue, but it is reported as an increase in long-term debt in the statement of net assets and does not affect the statement of activities.

The amount of long-term debt proceeds in the current year is: (12,124,777)

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:	709,342	
The amount of interest accrued during the current period:	<u>(794,784)</u>	
Interest paid is greater (less) than interest accrued by:		<u>(85,442)</u>

Change in net assets - governmental activities \$ 4,603,794

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

CITY OF MARSHFIELD
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
DECEMBER 31, 2009

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				GOVERNMENTAL
					ACTIVITIES-
	MARSHFIELD UTILITIES	WASTEWATER	OTHER ENTERPRISE FUNDS	TOTAL	INTERNAL SERVICE FUND
ASSETS					
CURRENT ASSETS					
Cash and equivalents	\$ 6,237,216	\$ 1,090,239	\$ 526,644	\$ 7,854,099	\$ 815,766
Taxes receivable	-	107,710	-	107,710	-
Accounts receivable	2,697,922	20,223	125,588	2,843,733	1,025
Special assessments receivable	-	38,565	-	38,565	-
Prepaid expenses	-	122	-	122	-
Due from other funds	26,432	644,335	-	670,767	5,862
Due from other governments	-	134	-	134	1,976
Restricted assets, cash and investments	11,285,960	3,149,152	-	14,435,112	-
Inventories	1,156,836	110,164	-	1,267,000	66,626
TOTAL CURRENT ASSETS	<u>21,404,366</u>	<u>5,160,644</u>	<u>652,232</u>	<u>27,217,242</u>	<u>891,255</u>
NONCURRENT ASSETS					
Deferred charges	800,356	-	-	800,356	-
Investments	6,076,082	-	-	6,076,082	-
	<u>6,876,438</u>	<u>-</u>	<u>-</u>	<u>6,876,438</u>	<u>-</u>
Capital assets, at cost					
Land and construction in progress	31,890,335	29,961	-	31,920,296	20,728
Buildings, systems and equipment	77,630,673	49,736,393	762,794	128,129,860	6,777,403
Less accumulated depreciation	(27,750,344)	(12,871,140)	(495,231)	(41,116,715)	(4,631,760)
Net capital assets	<u>81,770,664</u>	<u>36,895,214</u>	<u>267,563</u>	<u>118,933,441</u>	<u>2,166,371</u>
TOTAL NONCURRENT ASSETS	<u>88,647,102</u>	<u>36,895,214</u>	<u>267,563</u>	<u>125,809,879</u>	<u>2,166,371</u>
TOTAL ASSETS	<u>\$ 110,051,468</u>	<u>\$ 42,055,858</u>	<u>\$ 919,795</u>	<u>\$ 153,027,121</u>	<u>\$ 3,057,626</u>

(Continued on page 29)

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
DECEMBER 31, 2009

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				GOVERNMENTAL
				ACTIVITIES-	
	MARSHFIELD UTILITIES	WASTEWATER	OTHER ENTERPRISE FUNDS	TOTAL	INTERNAL SERVICE FUND
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts payable	\$ 2,474,324	\$ 46,536	\$ 6,758	\$ 2,527,618	\$ 22,192
Bond anticipation notes	35,165,000	-	-	35,165,000	-
Due to other funds	1,741,388	41,098	-	1,782,486	1,563
Accrued salaries, wages and compensated absences	859,699	33,752	17,553	911,004	10,922
Accrued interest	-	97,304	386	97,690	2,188
Current portion of long-term debt	18,986	1,627,974	3,289	1,650,249	84,599
Deferred revenues	-	-	15,582	15,582	-
Customer advances	520,694	-	-	520,694	-
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS					
Accrued interest	73,510	-	-	73,510	-
Current portion mortgage revenue bonds	190,000	-	-	190,000	-
TOTAL CURRENT LIABILITIES	<u>41,043,601</u>	<u>1,846,664</u>	<u>43,568</u>	<u>42,933,833</u>	<u>121,464</u>
NONCURRENT LIABILITIES					
Long-term obligations	10,886,198	15,909,667	81,627	26,877,492	83,169
TOTAL NONCURRENT LIABILITIES	<u>10,886,198</u>	<u>15,909,667</u>	<u>81,627</u>	<u>26,877,492</u>	<u>83,169</u>
TOTAL LIABILITIES	<u>51,929,799</u>	<u>17,756,331</u>	<u>125,195</u>	<u>69,811,325</u>	<u>204,633</u>
NET ASSETS					
Invested in capital assets, net of related debt	45,076,804	19,489,918	267,563	64,834,285	1,998,603
Restricted for debt services	1,880,977	556,564	-	2,437,541	-
Restricted for other activities	-	2,640,774	-	2,640,774	1,233,367
Unrestricted	11,163,888	1,612,271	527,037	13,303,196	(378,977)
TOTAL NET ASSETS	<u>58,121,669</u>	<u>24,299,527</u>	<u>794,600</u>	<u>83,215,796</u>	<u>2,852,993</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 110,051,468</u>	<u>\$ 42,055,858</u>	<u>\$ 919,795</u>		<u>\$ 3,057,626</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				64,669	
Net assets of business-type activities on statement of activities.				<u>\$ 83,280,465</u>	

The accompanying notes are an integral part of these statements.

CITY OF MARSHFIELD
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2009

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				GOVERNMENTAL
	MARSHFIELD		OTHER	TOTAL	ACTIVITIES-
	UTILITIES	WASTEWATER	ENTERPRISE FUNDS		INTERNAL SERVICE FUND
OPERATING REVENUES					
Charges for services	\$ 29,641,181	\$ 4,867,997	\$ 1,038,910	\$ 35,548,088	\$ 1,698,232
OPERATING EXPENSES					
Operations and maintenance	24,092,115	2,145,257	906,454	27,143,826	1,269,677
General	624,490	-	-	624,490	-
Depreciation	2,323,324	1,014,475	44,451	3,382,250	294,472
Taxes	193,136	-	-	193,136	-
TOTAL OPERATING EXPENSES	<u>27,233,065</u>	<u>3,159,732</u>	<u>950,905</u>	<u>30,392,797</u>	<u>1,564,149</u>
OPERATING INCOME	<u>2,408,116</u>	<u>1,708,265</u>	<u>88,005</u>	<u>4,204,386</u>	<u>134,083</u>
NONOPERATING REVENUE (EXPENSE)					
Interest income	885,379	18,092	15	903,486	-
Interest and fiscal charges	(564,770)	(563,852)	(5,159)	(1,133,781)	-
Amortization of debt issue costs	(133,038)	-	-	(133,038)	-
Miscellaneous	-	-	-	-	49,803
Loss on disposals of fixed assets	-	(8,027)	-	(8,027)	-
TOTAL NONOPERATING REVENUE	<u>187,571</u>	<u>(553,787)</u>	<u>(5,144)</u>	<u>(366,216)</u>	<u>49,803</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	<u>2,595,687</u>	<u>1,154,478</u>	<u>82,861</u>	<u>3,833,026</u>	<u>183,886</u>
Contributions from customers	548,357	-	-	548,357	-
Transfers to governmental funds	(999,088)	(475,000)	-	(1,474,088)	-
CHANGE IN NET ASSETS	<u>2,144,956</u>	<u>679,478</u>	<u>82,861</u>	<u>2,907,295</u>	<u>183,886</u>
NET ASSETS - January 1	<u>55,976,713</u>	<u>23,620,049</u>	<u>711,739</u>		<u>2,669,107</u>
NET ASSETS - December 31	<u>\$ 58,121,669</u>	<u>\$ 24,299,527</u>	<u>\$ 794,600</u>		<u>\$ 2,852,993</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				20,564	
Change in net assets of business-type activities on statement of activities.				<u>\$ 2,927,859</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, 2009

	BUSINESS-TYPE ENTERPRISE FUNDS				GOVERNMENTAL
	MARSHFIELD UTILITIES	WASTEWATER	OTHER ENTERPRISE FUNDS	TOTAL	ACTIVITIES- INTERNAL SERVICE FUND
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 35,400,014	\$ 301,251	\$ 1,052,560	\$ 36,753,825	\$ 1,697,296
Payments to wastewater utility (collection of wastewater revenue)	(4,559,300)	4,559,300	-	-	-
Payments to suppliers and vendors	(22,832,436)	(1,333,321)	(196,038)	(24,361,795)	(886,999)
Payments to employees	(3,381,485)	(863,438)	(713,899)	(4,958,822)	(407,011)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>4,626,793</u>	<u>2,663,792</u>	<u>142,623</u>	<u>7,433,208</u>	<u>403,286</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer to governmental funds	(999,089)	(475,000)	-	(1,474,089)	-
Public benefits receipts	208,967	-	-	208,967	-
Payments for public benefits	(213,097)	-	-	(213,097)	-
TOTAL CASH FLOWS USED IN NONCAPITAL FINANCING ACTIVITIES	<u>(1,003,219)</u>	<u>(475,000)</u>	<u>-</u>	<u>(1,478,219)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	(27,376,369)	(990,765)	(5,700)	(28,372,834)	(308,963)
Payments payroll & benefits for employees - capitalized	(402,268)	-	-	(402,268)	-
Payments for improvement of capital assets	(71,353)	-	-	(71,353)	-
Cost of retiring capital assets	(129,016)	-	-	(129,016)	-
Interest paid	(1,837,383)	(559,424)	(4,773)	(2,401,580)	(7,568)
Proceeds from sale of capital assets	82,097	-	-	82,097	78,011
Proceeds from issuance of revenue bonds	3,120,963	1,350,000	-	4,470,963	138,643
Principal payments of bonds payable	(180,000)	(1,568,379)	-	(1,748,379)	(262,245)
Principal payments of GO refunding bonds	(16,397)	(4,427)	(2,840)	(23,664)	-
Contributed capital	144,232	-	-	144,232	-
Contributions refunded	(168,048)	-	-	(168,048)	-
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(26,833,542)</u>	<u>(1,772,995)</u>	<u>(13,313)</u>	<u>(28,619,850)</u>	<u>(362,122)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	662,924	18,092	15	681,031	-
Purchase of investments	(568,057)	-	-	(568,057)	-
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>94,867</u>	<u>18,092</u>	<u>15</u>	<u>112,974</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(23,115,101)</u>	<u>433,889</u>	<u>129,325</u>	<u>(22,551,887)</u>	<u>41,164</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>40,638,277</u>	<u>3,805,502</u>	<u>397,319</u>	<u>44,841,098</u>	<u>774,602</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 17,523,176</u>	<u>\$ 4,239,391</u>	<u>\$ 526,644</u>	<u>\$ 22,289,211</u>	<u>\$ 815,766</u>

(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, 2009

	BUSINESS-TYPE ENTERPRISE FUNDS				GOVERNMENTAL
	MARSHFIELD UTILITIES	WASTEWATER	OTHER	TOTAL	ACTIVITIES-
			ENTERPRISE FUNDS		INTERNAL SERVICE FUND
RECONCILIATION OF OPERATING INCOME TO CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income	\$ 2,408,116	\$ 1,708,265	\$ 88,005	\$ 4,204,386	\$ 134,083
Adjustments to reconcile operating income to net cash provided by operating activities					
Depreciation charged to depreciation expense	1,894,774	1,014,475	44,451	2,953,700	294,472
Depreciation charged to clearing account	159,117	-	-	159,117	-
Changes in assets and liabilities					
(Increase) decrease in assets					
Accounts receivable	(12,535)	(2,375)	11,901	(3,009)	(324)
Prepaid expenses	-	476	5,186	5,662	-
Due from other funds	(482)	(5,071)	-	(5,553)	(612)
Inventories	(171,260)	(6,893)	-	(178,153)	15,465
Increase (decrease) in current liabilities					
Accounts payable	168,254	(43,563)	(9,437)	115,254	(39,528)
Due to other funds	93,308	(1,422)	-	91,886	(50)
Other accrued expenses	87,500	(100)	2,517	89,917	(60)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>4,626,792</u>	<u>2,663,792</u>	<u>142,623</u>	<u>7,433,207</u>	<u>403,446</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR					
Cash	6,237,216	1,090,239	526,644	7,854,099	815,766
Construction and special redemption investments	11,220,627	508,378	-	11,729,005	-
Revenue bond depreciation investments	-	2,640,774	-	2,640,774	-
Customer deposits	65,333	-	-	65,333	-
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 17,523,176</u>	<u>\$ 4,239,391</u>	<u>\$ 526,644</u>	<u>\$ 22,289,211</u>	<u>\$ 815,766</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Dividends reinvested	\$ 242,228	\$ -	\$ -	\$ 242,228	\$ -

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

CITY OF MARSHFIELD
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
DECEMBER 31, 2009

	<u>AGENCY FUNDS</u>
ASSETS	
Cash and equivalents	\$ 5,755,501
Investments	14,000
Taxes receivable	14,192,700
Other receivables	<u>11,280</u>
TOTAL ASSETS	<u>\$ 19,973,481</u>
LIABILITIES	
Accounts payable	\$ 19,971
Payroll deductions	457,297
Due to other governments	<u>19,496,213</u>
TOTAL LIABILITIES	<u>\$ 19,973,481</u>

**NOTES
TO THE
FINANCIAL STATEMENTS**

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

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.

The business-type activities follow all pronouncements of the Governmental Accounting Standards Board. The City has elected not to adopt the provision of GASB 20, paragraph 7, which states that all FASB statements and interpretations issued after November 30, 1989, can be applied to its proprietary funds. Unbilled utility receivables are not recorded as the amount is not material.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2009

NOTE 1 - Summary of Significant Accounting Policies - Continued

Fund Financial Statements

The fund financial statements provide information about the City's funds, including fiduciary funds. 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. 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.

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

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:

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

Wastewater - This fund accounts for the maintenance of the City's sanitary 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.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2009

NOTE 1 - Summary of Significant Accounting Policies - Continued

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 and proprietary 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 2008 that will be collected in 2009 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.

Property taxes are recorded in the year levied as receivables and deferred revenues. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the City is entitled the resources and the amounts are available. Amounts owed to the City which are not available are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred revenues.

The City reports deferred revenues on its governmental funds balance sheet, which arise from taxes levied in the current year which are for subsequent year's operations. For governmental fund financial statements, deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received before the City has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2009

NOTE 1 - Summary of Significant Accounting Policies - Continued

Basis of Accounting - Continued

The proprietary funds follow all pronouncements of the Governmental Accounting Standards Board, and have elected not to follow Financial Accounting Standards Board pronouncements issued before November 30, 1989. The proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer utilities are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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, 2009

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, 2005, 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.

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. At the employees' discretion, contributions are invested in various investment instruments offered by the plan administrator. The accumulated balance of contributions to the plan can be utilized for any future medical expenses and/or medical insurance by the former employee.

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

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2009

NOTE 1 - Summary of Significant Accounting Policies - Continued

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.

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

Interfund transactions are accounted for as revenue, expenses or expenditures in the fund financial statements. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transfers are reported as transfers.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes (which are reported as transfers) and other charges between the government's water and wastewater function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2009

NOTE 1 - Summary of Significant Accounting Policies - Continued

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.

Subsequent Events

The City has evaluated subsequent events through April 20, 2010 the date which the financial statements were available to be issued

NOTE 2-A - Cash and Investments

State statutes permit the City to invest available cash balances, other than debt service funds, in time deposits of authorized depositories, state obligations, U.S. Treasury obligations, U.S. agency issues, repurchase agreements and other investments secured by federal securities, high grade commercial paper, and the local government pooled-investment fund administered by the state investment board. Available balances in the Debt Service Fund may be invested in municipal obligations, obligations of the United States and the local government pooled-investment fund. No significant violations of these restrictions occurred during the year.

As of December 31, 2009, the City had the following investments.

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>	<u>Carrying Amount</u>
Federal Home Loan Consolidation Bonds	Various dates from 2010-2013	\$ 3,000,000	\$ 3,000,000
State of Wisconsin Investment Pool	Less than one year	<u>34,772,075</u>	<u>34,772,075</u>
Total Investments, December 31, 2008		<u>\$ 37,772,075</u>	<u>\$ 37,772,075</u>

Fair (Market) Value of Deposits and Investments - Deposits and investments are reported at fair value. At December 31, 2009, the fair value of the City's deposits and investments approximated original cost, therefore no fair value adjustments were necessary.

Determining Fair Value - Fair value of the City's deposits and investments are determined as follows:

- 1) Deposits and investments with stated interest rates (savings account and certificate of deposits) 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, 2009, the Pool's fair value was 100 percent of book value.

Income Allocation - Interest income is generally allocated to the fund that owns the certificate of deposit, money market account, savings account, and investment.

Interest Rate Risk. State statutes limit investments in commercial paper, corporate bonds, and mutual bond funds to mature or may be tendered for purchase at the option of the holder within not more than 7 years of the date acquired. The City's investment policy does not further limit investment maturities as a means of further managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State statutes limit investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The City's investment policy does not further limit its investment choices. The State of Wisconsin Investment Pool is unrated, however, the investments at all times consist solely of securities and instrument in which Municipalities are permitted to invest. The Consolidation Bonds were rated AAA by Standard & Poor's and Moody's Investors Service.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2009

NOTE 2-A - Cash and Investments - Continued

Custodial Credit Risk - Deposits. Custodial credit is the risk that, in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires collateral on certificates of deposit and repurchase agreements of at least 110% of the market value. As of December 31, 2009, \$6,352,248 of the City's bank balance of \$7,224,018 was exposed to custodial credit risk as follows:

Uninsured, collateral pledged by bank	\$	3,013,463
Uninsured and uncollateralized		3,338,785
	\$	6,352,248

Other Investment – The Marshfield Utilities has invested in American Transmission Company, LLC (ATC). ATC is an electric power group consisting of 28 Wisconsin Electric utilities. The Utility's 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 2009 year-end the Utility received cash distributions totaling \$501,443. The Utility's total earnings for 2009 were \$943,671. Separate financial information for ATC may be obtained by writing to American Transmission Company, P.O. Box 47, Waukesha, WI 53187-0047.

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 2009 tax roll (levied for 2010) 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 1/1/09	Additions	Payments & Foreclosures	Balance 12/31/09
Community Development Block				
Grant Program	\$ 109,423	\$ -	\$ -	\$ 109,423
Residential Revolving Loan	184,526	-	-	184,526
Economic Development Loans	517,975	-	76,114	441,861
TOTAL	\$ 811,924	\$ -	\$ 76,114	\$ 735,810

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2009

NOTE 5 - Capital Assets

Capital asset activity for the year ended December 31, 2009, was as follows:

	Balances <u>1/1/2009</u>	Additions	Retirements	Balances <u>12/31/2009</u>
GOVERNMENTAL ACTIVITIES				
<i>Capital assets not being depreciated:</i>				
Land	\$ 7,949,656	\$ 430,233	\$ 40,691	\$ 8,339,198
Construction in progress	54,968	3,507,950	54,968	3,507,950
Total capital assets not being depreciated	<u>8,004,624</u>	<u>3,938,183</u>	<u>95,659</u>	<u>11,847,148</u>
<i>Capital assets being depreciated:</i>				
Buildings	19,130,869	406,804	-	19,537,673
Infrastructure	56,726,635	3,810,212	31,369	60,505,478
Improvements other than buildings	2,090,063	1,187,715	1,369	3,276,409
Machinery and equipment	14,738,264	592,524	362,564	14,968,224
Total capital assets being depreciated	<u>92,685,831</u>	<u>5,997,255</u>	<u>395,302</u>	<u>98,287,784</u>
<i>Less accumulated depreciation for:</i>				
Buildings	7,657,497	489,223	-	8,146,720
Infrastructure	15,823,542	1,461,131	-	17,284,673
Improvements other than buildings	602,687	98,740	-	701,427
Machinery and equipment	10,974,008	630,979	318,229	11,286,758
Total accumulated depreciation	<u>35,057,734</u>	<u>2,680,073</u>	<u>318,229</u>	<u>37,419,578</u>
Total capital assets being depreciated, net	<u>57,628,097</u>	<u>3,317,182</u>	<u>77,073</u>	<u>60,868,206</u>
Government Activity Capital Assets, net	<u>\$ 65,632,721</u>	<u>\$ 7,255,365</u>	<u>\$ 172,732</u>	<u>\$ 72,715,354</u>

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

General government	\$ 197,373
Public safety	272,256
Public works	1,595,947
Culture, recreation, and education	310,965
Conservation and development	9,060
Other	294,472
Total	<u>\$ 2,680,073</u>

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2009

NOTE 5 - Capital Assets - Continued

	<u>Balances</u> <u>1/1/2009</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balances</u> <u>12/31/2009</u>
Business-Type Activities				
<i>Capital assets not being depreciated:</i>				
Land	\$ 1,877,183	\$ 403,244	\$ -	\$ 2,280,427
Construction in progress	2,310,967	29,917,765	2,588,863	29,639,869
Total capital assets not being depreciated	<u>4,188,150</u>	<u>30,321,009</u>	<u>2,588,863</u>	<u>31,920,296</u>
<i>Capital assets being depreciated:</i>				
Buildings	28,857,047	13,943	-	28,870,990
Infrastructure/systems	88,298,768	2,460,648	410,373	90,349,043
Machinery and equipment	8,377,755	805,997	273,925	8,909,827
Total capital assets being depreciated	<u>125,533,570</u>	<u>3,280,588</u>	<u>684,298</u>	<u>128,129,860</u>
<i>Less accumulated depreciation for:</i>				
Buildings	8,615,463	716,044	-	9,331,507
Infrastructure/systems	24,310,921	2,341,944	454,675	26,198,190
Machinery and equipment	5,286,818	571,286	271,086	5,587,018
Total accumulated depreciation	<u>38,213,202</u>	<u>3,629,274</u>	<u>725,761</u>	<u>41,116,715</u>
Total capital assets being depreciated, net	<u>87,320,368</u>	<u>(348,686)</u>	<u>(41,463)</u>	<u>87,013,145</u>
Business-Type Activity Capital Assets, net	<u>\$ 91,508,518</u>	<u>\$ 29,972,323</u>	<u>\$ 2,547,400</u>	<u>\$ 118,933,441</u>

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

Electric	\$ 2,011,590
Water	533,536
Communications	18,799
Wastewater	1,020,898
Emergency Medical Services	<u>44,451</u>
Total	<u>\$ 3,629,274</u>

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2009

NOTE 6 - Long-Term Obligations

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

Summary of Long-Term Obligations

	BALANCES 1/1/09	ADDITIONS	PAYMENTS	BALANCES 12/31/09	DUE WITHIN ONE YEAR
GOVERNMENTAL ACTIVITIES					
General obligation debt					
Bonds payable	\$ 9,558,891	\$ 5,725,000	\$ 1,691,335	\$ 13,592,556	\$ 1,637,599
Notes payable	10,605,000	6,450,000	4,290,000	12,765,000	1,330,000
State Trust Fund Loan	211,261	88,420	38,528	261,153	55,850
Other long-term obligations					
Vacation pay and comp time	286,255	294,396	286,255	294,396	294,396
Total Governmental Activities	\$ 20,661,407	\$ 12,557,816	\$ 6,306,118	\$ 26,913,105	\$ 3,317,845

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

BUSINESS-TYPE ACTIVITIES

General Obligation Bonds	\$ 731,108	\$ -	\$ 23,663	\$ 707,445	\$ 27,402
Mortgage Revenue Bonds	23,388,676	4,500,000	1,748,380	26,140,296	1,812,847
Bond Anticipation Note	35,165,000	-	-	35,165,000	35,165,000
Note Anticipation Note	1,870,000	-	-	1,870,000	-
Total Business-Type Activities	\$ 61,154,784	\$ 4,500,000	\$ 1,772,043	\$ 63,882,741	\$ 37,005,249

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

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, 2009, is comprised of the following issues:

ISSUE DESCRIPTION	RATES (%)	DATES OF MATURITY	BALANCE 12/31/09
Bonds Payable			
05-01	5.55 - 6.65	03-21	560,000
01-03	2.00 - 4.05	04-16	1,300,000
03-03	5.13 - 5.70	12-22	2,840,000
05-04	1.40 - 4.10	04-17	1,460,000
05-04	3.50 - 5.50	04-15	430,000
05-05	3.45 - 3.60	05-15	1,985,000
11-09	200 - 2.50	03-29	5,000,000
05-09	1.75	03-10	725,000
Notes Payable			
01-03	2.00 - 3.60	03-12	795,000
03-06	3.50 - 3.63	03-16	1,845,000
12-06	3.55 - 3.70	03-16	1,995,000
12-07	3.50	03-17	1,680,000
05-09	2.00 - 3.50	03-19	6,450,000
State Trust Fund Loan			
10-06	5.00	03-11	82,932
12-08	4.75	01-14	178,220
Total General Obligation Debt			\$ 27,326,152
Less General Obligation Debt to be repaid by Enterprise Funds			707,444
TOTAL GOVERNMENTAL FUNDS GENERAL OBLIGATION DEBT			\$ 26,618,708

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2009

NOTE 6 - 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, 2009, is comprised of the following issues:

<u>ISSUE DESCRIPTION</u>	<u>RATES (%)</u>	<u>DATES OF MATURITY</u>	<u>BALANCE 12/31/09</u>
Mortgage Revenue Bonds			
03-98	2.76	05-17	1,603,106
09-98	2.76	05-18	11,077,190
06-02	3.00 - 4.35	12-11	265,000
05-03	2.00 - 3.50	05-13	630,000
05-05	4.13 - 4.65	05-20	1,375,000
10-06	3.55 - 4.50	12-26	1,440,000
12-06	3.60 - 4.00	05-21	1,370,000
07-08	6.13	12-18	3,880,000
07-08	4.75	07-11	1,870,000
12-08	4.00	12-10	35,165,000
06-09	3.00 - 4.60	12-28	3,150,000
07-09	3.50 - 4.50	05-22	1,350,000
General Obligation Bonds			
03-03	5.13 - 5.70	12-22	707,444
TOTAL ENTERPRISE DEBT			<u>\$ 63,882,740</u>

General Obligation Debt Limit Calculation

The 2009 equalized valuation of the City as certified by the Wisconsin Department of Revenue is \$1,333,749,900. The legal debt limit and margin of indebtedness as of December 31, 2009 in accordance with Section 67.03(1)(b) of the Wisconsin Statutes follows:

Debt limit (5% of \$1,333,749,900)	\$ 66,687,495
Applicable long-term debt	(27,326,152)
Amount available in debt service fund	<u>177,734</u>
Margin of Indebtedness	<u>\$ 39,539,077</u>

Maturities of Long-Term Obligations

Maturities of the long-term debt to maturity, at December 31, 2009, 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>
2010	\$ 3,023,449	\$ 1,024,069	\$ 37,005,249	\$ 2,511,733
2011	2,912,662	916,482	3,983,157	1,013,079
2012	2,663,354	821,545	2,217,048	848,269
2013	2,444,098	726,812	2,329,432	769,317
2014	2,221,103	637,171	2,281,604	688,097
2015-2019	8,684,388	1,961,514	11,785,905	2,033,670
2020-2024	2,614,655	715,880	3,065,347	588,462
2025-2029	<u>2,055,000</u>	<u>312,958</u>	<u>1,215,000</u>	<u>130,608</u>
TOTAL	<u>\$ 26,618,709</u>	<u>\$ 7,116,431</u>	<u>\$ 63,882,741</u>	<u>\$ 8,583,235</u>

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2009

NOTE 7 – 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, 2009, is one three series of industrial revenue bonds outstanding, with an aggregate principal amount payable of \$2,500,000.

NOTE 8 - 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. 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 6.0 percent of their salary (3.0 percent for Elected Officials, 5.1 percent for Protective Occupations with Social Security, and 3.4 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, 2009, was \$12,615,888, the employer's total payroll was \$13,075,557. The total required contribution for the year ended December 31, 2009, was \$1,733,604 which consisted of \$1,069,664 or 8.5 percent of payroll from the employer and \$663,941 or 5.3 percent of payroll from employees. Total contributions for the years ending December 31, 2009 and 2008, were \$1,651,988 and \$1,558,514 respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for Elected Officials and 54 for protective occupation employees with less than 25 years of service, 53 for protective occupation employees with more than 25 years of service) 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 and submitting application 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, 2009

NOTE 9 - Interfund Receivables, Payables, and Transfers

Individual fund interfund receivable and payable balances at December 31, 2009, are as follows:

<u>RECEIVABLE FUND</u>	<u>PAYABLE FUND</u>	<u>AMOUNT</u>
Governmental Funds		
General	Health and Human Services	\$ 662
General	Taxi System Fund	90,269
General	TID #4	832,546
General	TID #5	1,485,579
General	TID #6	30,536
General	TID #7	25,992
General	Wastewater	10,000
General	Marshfield Utilities	1,058,086
Enterprise Funds		
Marshfield Utilities	General	17,733
Marshfield Utilities	Cable Television Fund	219
Marshfield Utilities	TID #4	1,965
Marshfield Utilities	Vehicle/Equipment Fund	1,563
Marshfield Utilities	Wastewater	31,098
Wastewater	Marshfield Utilities	683,302
TOTAL		<u>\$ 4,269,550</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, 2009

NOTE 9 - Interfund Receivables, Payables, and Transfers - Continued

Individual fund transfers during 2009 are as follows:

<u>TRANSFERS OUT</u>	<u>TRANSFERS IN</u>	<u>AMOUNT</u>
Governmental Funds		
General	Public Safety	\$ 12,222
General	Taxi System	1,617
General	Infrastructure Construction	7,000
General	Public Safety Capital Outlay	63,500
Capital Projects TID #2,3,4,5,6	Debt Service	913,137
Capital Projects TID #2,3,4,5,6	Infrastructure Construction	96,531
Cemetery Perpetual Care	General	662
Economic Development	TID #4	175,674
Park Outlay - Room Tax	Convention and Visitors Bureau	153,994
Enterprise Funds		
Marshfield Utilities	General	999,088
Wastewater Utility	Debt Service	475,000
TOTAL		<u>\$ 2,898,425</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, 2009

NOTE 10 – Net Assets and Fund Equity

Governmental activities net assets reported on the government-wide statement of net assets at December 31, 2009 includes the following:

	<u>Governmental</u>
Invested in capital assets, net of related debt	
Land and construction in progress	\$ 11,847,148
Other capital assets, net of accumulated depreciation	60,868,206
Less related long-term debt outstanding	
(excluding unspent capital related debt proceeds and including related debt costs)	(24,074,762)
Total invested in capital assets, net of related debt	48,640,592
Restricted for:	
Public safety	3,665,640
Culture, recreation and education	381,711
Conservation and development	1,262,440
Other purposes	168,016
Debt service	177,734
Perpetual care – nonexpendable	223,317
Total restricted	5,878,858
Unrestricted	5,173,965
TOTAL NET ASSETS	\$ 59,693,415

Business-type activities net assets reported on the government-wide statement of net assets at December 31, 2009 includes the following:

Invested in capital assets, net of related debt	
Land and construction in progress	\$ 31,920,296
Other capital assets, net of accumulated depreciation	87,013,145
Less related long-term debt outstanding	
(excluding unspent capital related debt proceeds and including related debt costs)	(54,099,156)
Total invested in capital assets, net of related debt	64,834,285
Restricted for debt service	5,078,315
Unrestricted	13,367,865
TOTAL NET ASSETS	\$ 83,280,465

Net Assets

The Water, Electric, and Wastewater Utilities have \$689,949, \$1,454,538, and \$508,378 respectively, restricted in order to meet revenue bond and DNR requirements.

Reservations and Designations

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). General Fund has reserved fund balance for prepaid items.

Fund balances have also been designated for specific purposes in the special revenue and capital projects funds, and for subsequent budgets in the general fund.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2009

NOTE 10 – Net Assets and Fund Equity - Continued

Deficits

The following individual funds had deficits at December 31, 2009:

Capital Project Funds	T.I.D. #4 (Downtown Redevelopment)	\$	998,910
	T.I.D. #5 (Mill Creek Business Park)		1,534,170
	T.I.D. #6 (Figi Project)		33,185
	T.I.D. #8 (Yellowstone Industrial Park)		45,336

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.

NOTE 11 - 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 12 - 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 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.

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.

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2009

NOTE 13 – 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.

In 2008 the City issued \$35,165,000 in bond anticipation notes to begin construction of a new combustion turbine generator (designated "M-1") to be located in the City of Marshfield. The estimated cost of M-1 is \$34.7 million with expected completion in early 2010.

NOTE 14 - Tax Incremental Finance Districts

Tax increment financing, as authorized by Section 66.1105 of the Wisconsin Statutes, is a method by which the City can recover its development and public improvement costs in Tax Incremental Finance District (TID) designated areas. These costs are recovered from the increased valuation in the designated area. The City has financed development and public improvement costs in its TID through general fund advances. Project costs have been reported as Capital Projects Fund expenditures. Tax increments will be used to repay general fund advances and to meet any future debt obligations incurred to provide financing for development and public improvements costs within the tax incremental district. The District is allowed to collect tax increments until its termination date. Any over collections are returned to the various taxing entities of the District. The City becomes liable for any cost not recovered by the termination date.

The City has seven active Tax Incremental Finance Districts. The following are project summaries of the activity and status of districts #2, #3, #4 and #5 through December 31, 2009:

	<u>TIF #2</u>	<u>TIF #3</u>	<u>TIF #4</u>	<u>TIF #5</u>
PROJECT REVENUES				
Tax increment	\$ 1,142,577	\$ 249,317	\$ 2,891,990	\$ 1005,315
Intergovernmental revenue	267	360	815,271	280,002
Miscellaneous	47,423	102,191	193,032	229,633
Transfer from other funds	-	-	395,674	389,609
Proceeds of long-term debt	750,000	264,000	3,314,427	5,316,472
Total project revenues as of December 31, 2009	<u>1,940,267</u>	<u>615,888</u>	<u>7,610,394</u>	<u>7,221,031</u>
PROJECT EXPENDITURES				
Public works	-	-	-	-
Conservation and development	804,207	251,237	174,561	104,995
Miscellaneous	-	-	-	-
Capital expenditures	-	-	5,126,561	5,502,452
Debt issuance cost	-	-	37,853	61,913
Transfer to other funds	1,057,107	349,795	3,270,329	3,085,841
Total project expenditures as of December 31, 2009	<u>1,861,314</u>	<u>601,065</u>	<u>8,609,304</u>	<u>8,755,201</u>
FUND BALANCE (DEFICIT) AS OF DECEMBER 31, 2009	<u>78,953</u>	<u>14,836</u>	<u>(998,910)</u>	<u>(1,534,170)</u>
FUTURE REQUIREMENTS				
Debt service	<u>409,113</u>	<u>88,310</u>	<u>3,373,879</u>	<u>1,818,064</u>
BALANCE TO BE COLLECTED ON TIF DISTRICT	<u>\$ 330,160</u>	<u>\$ 73,474</u>	<u>\$ 4,372,789</u>	<u>\$ 3,352,234</u>
Termination date	March 9, 2020	May 27, 2020	September 24, 2023	March 25, 2020

CITY OF MARSHFIELD, WISCONSIN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2009

NOTE 14 - Tax Incremental Finance Districts - Continued

The following are project summaries of the activity and status of districts #6, #7 and #8 through December 31, 2009:

	<u>TIF #6</u>	<u>TIF #7</u>	<u>TIF #8</u>
PROJECT REVENUES			
Tax increment	\$ 41,527	\$ -	\$ 75,147
Intergovernmental revenue	32,304	-	5,112
Miscellaneous	30,000	45,565	-
Transfer from other funds	-	1,042,614	-
Proceeds of long-term debt	<u>516,259</u>	<u>806,389</u>	<u>-</u>
Total project revenues as of December 31, 2009	<u>620,090</u>	<u>1,894,568</u>	<u>80,259</u>
PROJECT EXPENDITURES			
Public works	-	-	1,658
Conservation and development	5,251	203,927	9,636
Miscellaneous	683	-	-
Capital expenditures	311,579	1,720,419	49,870
Debt issuance cost	-	15,558	-
Transfer to other funds	<u>335,762</u>	<u>-</u>	<u>-</u>
Total project expenditures as of December 31, 2009	<u>653,275</u>	<u>1,939,904</u>	<u>61,164</u>
FUND BALANCE (DEFICIT) AS OF DECEMBER 31, 2009	<u>(33,185)</u>	<u>(45,336)</u>	<u>19,095</u>
FUTURE REQUIREMENTS			
Debt service	<u>-</u>	<u>2,103,795</u>	<u>-</u>
BALANCE TO BE COLLECTED ON TIF DISTRICT	<u>\$ 33,185</u>	<u>\$ 2,149,131</u>	<u>\$ (19,095)</u>
Termination date	December 22, 2021	May 22, 2024	February 21, 2033

**REQUIRED
SUPPLEMENTARY
INFORMATION**

CITY OF MARSHFIELD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes	\$ 8,738,968	\$ 8,738,968	\$ 8,743,774	\$ 4,806
Special assessments	360,000	360,000	545,014	185,014
Intergovernmental revenues	7,727,722	7,811,177	7,733,735	(77,442)
Licenses and permits	215,800	215,800	174,888	(40,912)
Fines, forfeits and penalties	202,000	202,000	125,395	(76,605)
Charges for services	823,837	823,837	813,139	(10,698)
Other revenue	877,050	882,393	741,439	(140,954)
TOTAL REVENUES	<u>18,945,377</u>	<u>19,034,175</u>	<u>18,877,384</u>	<u>(156,791)</u>
EXPENDITURES				
Current				
General government	3,169,314	3,173,415	2,907,046	266,369
Public safety	7,529,223	7,524,523	7,364,442	160,081
Public works	6,168,987	6,201,487	5,684,247	517,240
Health and human services	174,882	177,882	158,250	19,632
Culture, recreation and education	3,092,535	3,118,008	2,964,522	153,486
Conservation and development	524,884	524,969	414,141	110,828
Capital outlay	196,655	204,155	304,448	(100,293)
TOTAL EXPENDITURES	<u>20,856,480</u>	<u>20,924,439</u>	<u>19,797,096</u>	<u>1,127,343</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,911,103)</u>	<u>(1,890,264)</u>	<u>(919,712)</u>	<u>970,552</u>
OTHER FINANCING SOURCES (USES)				
Issuance of long-term debt	75,000	75,000	75,000	-
Transfer from Enterprise Fund	942,413	942,413	999,088	56,675
Transfers in	5,000	5,000	662	(4,338)
Transfers out	-	(84,339)	(84,339)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,022,413</u>	<u>938,074</u>	<u>990,411</u>	<u>52,337</u>
NET CHANGE IN FUND BALANCES	(888,690)	(952,190)	70,699	1,022,889
FUND BALANCES AT BEGINNING OF YEAR	<u>6,914,032</u>	<u>6,914,032</u>	<u>6,914,032</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 6,025,342</u>	<u>\$ 5,961,842</u>	<u>\$ 6,984,731</u>	<u>\$ 1,022,889</u>

CITY OF MARSHFIELD, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
ON BUDGETARY ACCOUNTING AND CONTROL
DECEMBER 31, 2009

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 \$152,298.

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. Capital project funds may include 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, 2009, no expenditures exceeded budgeted amounts.

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 certain Tax Incremental Districts, 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
GENERAL FUND
DETAILED SCHEDULE OF REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2009

	BUDGETED AMOUNTS		ACTUAL AMOUNTS
	ORIGINAL	FINAL	
Taxes			
Property	\$ 8,614,048	\$ 8,614,048	\$ 8,613,750
Sales and use	120	120	120
Payment in lieu of taxes	124,000	124,000	128,551
Interest and penalties on taxes	800	800	1,353
TOTAL	<u>8,738,968</u>	<u>8,738,968</u>	<u>8,743,774</u>
Special Assessments	<u>360,000</u>	<u>360,000</u>	<u>545,014</u>
Intergovernmental revenues			
State shared revenues	5,716,788	5,716,788	5,672,364
State grants	1,608,742	1,690,697	1,633,644
State payments	95,078	95,078	88,377
Grants from local governments	307,114	308,614	339,350
TOTAL	<u>7,727,722</u>	<u>7,811,177</u>	<u>7,733,735</u>
Licenses and Permits			
Liquor and malt beverage license	47,500	47,500	52,627
Nonbusiness license	10,300	10,300	11,067
Building permits	150,000	150,000	101,976
Zoning permits and fees	8,000	8,000	9,218
TOTAL	<u>215,800</u>	<u>215,800</u>	<u>174,888</u>
Fines, Forfeits and Penalties			
Law and ordinance violations	202,000	202,000	124,247
Judgement and damages	-	-	1,148
TOTAL	<u>202,000</u>	<u>202,000</u>	<u>125,395</u>
Public Charges for Services			
General government	22,775	22,775	24,965
Public safety	22,750	22,750	45,351
Transportation	75,950	75,950	69,598
Sanitation and utilities	3,475	3,475	6,731
Health	113,240	113,240	109,792
Human services	1,774	1,774	1,082
Culture, recreation and education	350,491	350,491	323,267
Conservation and development	750	750	855
Other charges for services	1,000	1,000	686
TOTAL	<u>592,205</u>	<u>592,205</u>	<u>582,327</u>

(Continued on Page 56)

CITY OF MARSHFIELD
GENERAL FUND
DETAILED SCHEDULE OF REVENUES - Continued
FOR THE YEAR ENDED DECEMBER 31, 2009

	BUDGETED AMOUNTS		ACTUAL AMOUNTS
	ORIGINAL	FINAL	
Intergovernmental charges for services			
State	\$ 4,000	\$ 4,000	\$ 6,921
Other local governments	145,150	145,150	140,126
Local departments	82,482	82,482	83,765
TOTAL	<u>231,632</u>	<u>231,632</u>	<u>230,812</u>
Other			
Interest	487,500	487,500	148,268
Rent	341,510	341,510	345,707
Donations	25,000	29,243	142,158
Sale of other equipment and property	23,040	23,040	14,831
Other miscellaneous revenues	-	1,100	90,475
TOTAL	<u>877,050</u>	<u>882,393</u>	<u>741,439</u>
 TOTAL REVENUES	 <u>\$ 18,945,377</u>	 <u>\$ 19,034,175</u>	 <u>\$ 18,877,384</u>

CITY OF MARSHFIELD
GENERAL FUND
DETAILED SCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2009

	BUDGETED AMOUNTS		ACTUAL
	ORIGINAL	FINAL	AMOUNTS
General Government			
Legislative	\$ 86,735	\$ 120,485	\$ 98,010
Legal	171,669	171,669	173,170
General administration	1,351,828	1,365,778	1,308,051
Financial administration	1,025,899	914,584	786,596
General buildings and plant	315,308	315,308	296,797
Other general government	217,875	285,591	244,422
TOTAL	<u>3,169,314</u>	<u>3,173,415</u>	<u>2,907,046</u>
Public Safety			
Law enforcement	4,425,919	4,421,219	4,387,957
Fire protection	2,642,661	2,642,661	2,558,180
Inspection	344,299	344,299	308,406
Emergency communications	102,248	102,248	102,248
Disaster control	14,096	14,096	7,651
TOTAL	<u>7,529,223</u>	<u>7,524,523</u>	<u>7,364,442</u>
Public Works			
Administration for highway and streets	555,873	587,273	539,877
Highway and street maintenance	3,587,324	3,588,424	3,212,510
Road related facilities	1,065,186	1,065,186	905,972
Other transportation	223,013	223,013	243,762
Sanitation	737,591	737,591	782,126
TOTAL	<u>6,168,987</u>	<u>6,201,487</u>	<u>5,684,247</u>
Health and Human Services			
Cemetery	150,828	152,328	140,083
Aging	24,054	25,554	18,167
TOTAL	<u>174,882</u>	<u>177,882</u>	<u>158,250</u>
Culture, Recreation and Education			
Culture	1,461,293	1,463,213	1,461,234
Parks	727,206	748,606	662,683
Recreation programs and events	466,508	466,618	388,125
Recreation facilities	147,059	147,059	148,905
Zoo	244,151	246,194	257,452
Education	46,318	46,318	46,123
TOTAL	<u>3,092,535</u>	<u>3,118,008</u>	<u>2,964,522</u>

(Continued on Page 58)

CITY OF MARSHFIELD
GENERAL FUND
DETAILED SCHEDULE OF EXPENDITURES - Continued
FOR THE YEAR ENDED DECEMBER 31, 2009

	BUDGETED AMOUNTS		ACTUAL
	ORIGINAL	FINAL	AMOUNTS
Conservation and Development			
Economic development	\$ 7,021	\$ 7,021	\$ 6,127
Other conservation and development	517,863	517,948	408,014
TOTAL	<u>524,884</u>	<u>524,969</u>	<u>414,141</u>
Capital Outlay	196,655	204,155	304,448
TOTAL	<u>196,655</u>	<u>204,155</u>	<u>304,448</u>
TOTAL EXPENDITURES	<u>\$ 20,856,480</u>	<u>\$ 20,924,439</u>	<u>\$ 19,797,096</u>

CITY OF MARSHFIELD
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>AMOUNTS</u>	<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUE				
Taxes	\$ 2,622,544	\$ 2,622,544	\$ 2,622,544	\$ -
Other revenue	52,019	52,019	8,140	(43,879)
TOTAL REVENUES	<u>2,674,563</u>	<u>2,674,563</u>	<u>2,630,684</u>	<u>(43,879)</u>
EXPENDITURES				
Current				
Principal retirement	3,277,658	3,277,658	3,261,262	16,396
Interest and fiscal charges	785,042	785,042	716,577	68,465
TOTAL EXPENDITURES	<u>4,062,700</u>	<u>4,062,700</u>	<u>3,977,839</u>	<u>84,861</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,388,137)</u>	<u>(1,388,137)</u>	<u>(1,347,155)</u>	<u>40,982</u>
OTHER FINANCING SOURCES (USES)				
Issuance of long term debt	-	-	111,923	111,923
Issuance of refunding debt	-	-	2,496,357	2,496,357
Payment of refunded debt	-	-	(2,496,357)	(2,496,357)
Transfer from Enterprise Fund	475,000	475,000	475,000	-
Transfers in	913,137	913,137	913,137	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,388,137</u>	<u>1,388,137</u>	<u>1,500,060</u>	<u>111,923</u>
NET CHANGE IN FUND BALANCES	-	-	152,905	152,905
FUND BALANCES AT BEGINNING OF YEAR	<u>24,829</u>	<u>24,829</u>	<u>24,829</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 24,829</u>	<u>\$ 24,829</u>	<u>\$ 177,734</u>	<u>\$ 152,905</u>

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 received in the General Fund and used to offset perpetual care costs.

CITY OF MARSHFIELD
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2009

	SPECIAL REVENUE	CAPITAL PROJECTS	PERMANENT FUND PERPETUAL CARE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS				
Cash and equivalents	\$ 1,827,065	\$ 5,367,299	\$ 195,825	\$ 7,390,189
Receivables				
Accounts	115,974	857,267	-	973,241
Loans	735,810	-	-	735,810
Other	14,996	-	-	14,996
Prepays	4,063	-	-	4,063
Due from				
Other governments	<u>357,496</u>	<u>-</u>	<u>-</u>	<u>357,496</u>
TOTAL ASSETS	<u>\$ 3,055,404</u>	<u>\$ 6,224,566</u>	<u>\$ 195,825</u>	<u>\$ 9,475,795</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	\$ 249,407	\$ 241,960	\$ -	\$ 491,367
Due to				
Other funds	91,150	2,376,618	-	2,467,768
Other governments	-	19	-	19
Deferred revenues	<u>192,912</u>	<u>1,280,071</u>	<u>-</u>	<u>1,472,983</u>
TOTAL CURRENT LIABILITIES	<u>533,469</u>	<u>3,898,668</u>	<u>-</u>	<u>4,432,137</u>
NET ASSETS				
Reserved for				
Special revenue funds	1,718,378	-	-	1,718,378
Capital projects	-	3,759,429	-	3,759,429
Other activities - nonexpendable trust	-	-	195,825	195,825
Unreserved				
Designated - conservation and development	705,125	-	-	705,125
Designated - capital outlay	-	1,178,070	-	1,178,070
Undesignated	<u>98,432</u>	<u>(2,611,601)</u>	<u>-</u>	<u>(2,513,169)</u>
TOTAL NET ASSETS	<u>2,521,935</u>	<u>2,325,898</u>	<u>195,825</u>	<u>5,043,658</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,055,404</u>	<u>\$ 6,224,566</u>	<u>\$ 195,825</u>	<u>\$ 9,475,795</u>

CITY OF MARSHFIELD
COMBINING BALANCE SHEET
DETAIL OF NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2009

	ROOM TAX FUND	CONVENTION & VISITORS BUREAU FUND	RESIDENTIAL REHABILITATION FUND
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and equivalents	\$ 210,463	\$ 179,500	\$ 161,307
Receivables			
Taxes	-	-	-
Loans	-	-	293,949
Other	8,901	-	-
Prepays	-	4,063	-
Due from other governments	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 219,364</u>	<u>\$ 183,563</u>	<u>\$ 455,256</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 592	\$ -
Due to other funds	-	-	-
Deferred revenues	-	16,561	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>-</u>	<u>17,153</u>	<u>-</u>
FUND BALANCES			
Reserved	219,364	166,410	455,256
Unreserved:			
Designated - conservation and development	-	-	-
Undesignated	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUND BALANCES	<u>219,364</u>	<u>166,410</u>	<u>455,256</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 219,364</u>	<u>\$ 183,563</u>	<u>\$ 455,256</u>

CITY OF MARSHFIELD
 COMBINING BALANCE SHEET - Continued
 DETAIL OF NONMAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED DECEMBER 31, 2009

ECONOMIC DEVELOPMENT FUND	PUBLIC SAFETY FUND	HEALTH & HUMAN SERVICES FUND	TAXI SYSTEM FUND	CABLE TELEVISION FUND	BUSINESS IMPROVEMENT DISTRICT	TOTAL SPECIAL REVENUE FUNDS
\$ 1,100,206	\$ 40,180	\$ -	\$ -	\$ 118,153	\$ 17,256	\$ 1,827,065
68,632	-	-	-	-	47,342	115,974
441,861	-	-	-	-	-	735,810
-	-	-	-	1,676	4,419	14,996
-	-	-	-	-	-	4,063
-	221,857	905	134,734	-	-	357,496
<u>\$ 1,610,699</u>	<u>\$ 262,037</u>	<u>\$ 905</u>	<u>\$ 134,734</u>	<u>\$ 119,829</u>	<u>\$ 69,017</u>	<u>\$ 3,055,404</u>
\$ 100	\$ 221,857	\$ 243	\$ 16,711	\$ 9,904	\$ -	\$ 249,407
-	-	662	90,269	219	-	91,150
93,647	13,687	-	-	-	69,017	192,912
93,747	235,544	905	106,980	10,123	69,017	533,469
713,395	26,493	-	27,754	109,706	-	1,718,378
705,125	-	-	-	-	-	705,125
98,432	-	-	-	-	-	98,432
1,516,952	26,493	-	27,754	109,706	-	2,521,935
<u>\$ 1,610,699</u>	<u>\$ 262,037</u>	<u>\$ 905</u>	<u>\$ 134,734</u>	<u>\$ 119,829</u>	<u>\$ 69,017</u>	<u>\$ 3,055,404</u>

CITY OF MARSHFIELD
COMBINING BALANCE SHEET
DETAIL OF NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED DECEMBER 31, 2009

	INFRASTRUCTURE CONSTRUCTION	PUBLIC SAFETY	AIRPORT OUTLAY	PARKS & REC CAPITAL PROJECTS	T.I.D. # 3 TOWER HALL
ASSETS					
Cash and equivalents	\$ 952,332	\$ 3,894,140	\$ 45,932	\$ 49,392	\$ 127,446
Receivables					
Taxes	606	29,315	-	18,322	6,208
TOTAL ASSETS	952,938	3,923,455	45,932	67,714	133,654
LIABILITIES AND FUND BALANCES					
CURRENT LIABILITIES					
Accounts payable	4,216	236,910	-	-	-
Due to					
Other funds	-	-	-	-	-
Other governments	-	-	-	-	-
Deferred revenues	827	40,000	-	25,000	118,818
TOTAL CURRENT LIABILITIES	5,043	276,910	-	25,000	118,818
FUND BALANCES					
Reserved	-	3,646,545	-	-	14,836
Unreserved					
Designated - capital outlay	947,895	-	45,932	42,714	-
Undesignated	-	-	-	-	-
TOTAL FUND BALANCES	947,895	3,646,545	45,932	42,714	14,836
TOTAL LIABILITIES AND FUND BALANCES	\$ 952,938	\$ 3,923,455	\$ 45,932	\$ 67,714	\$ 133,654

CITY OF MARSHFIELD
 COMBINING BALANCE SHEET - Continued
 DETAIL OF NONMAJOR CAPITAL PROJECT FUNDS
 YEAR ENDED DECEMBER 31, 2009

T.I.D. # 2 PURDY BUILDING	T.I.D. # 4 DOWNTOWN REDEVELOPMENT	T.I.D. # 6 FIGI PROJECT	T.I.D. # 5 MILL CREEK BUSINESS PARK	T.I.D. # 7 YELLOWSTONE INDUSTRIAL PARK	T.I.D. # 8 SHOPPES AT WOOD RIDGE	PUBLIC FACILITIES	TOTAL CAPITAL PROJECTS FUNDS
\$ 108,087	\$ -	\$ -	\$ -	\$ -	\$ 30,787	\$ 159,183	\$ 5,367,299
<u>79,932</u>	<u>448,985</u>	<u>7,271</u>	<u>133,315</u>	<u>52,797</u>	<u>32,080</u>	<u>48,436</u>	<u>857,267</u>
<u>188,019</u>	<u>448,985</u>	<u>7,271</u>	<u>133,315</u>	<u>52,797</u>	<u>62,867</u>	<u>207,619</u>	<u>6,224,566</u>
-	752	-	-	82	-	-	241,960
-	834,511	30,536	1,485,579	25,992	-	-	2,376,618
-	-	-	-	19	-	-	19
<u>109,066</u>	<u>612,632</u>	<u>9,920</u>	<u>181,906</u>	<u>72,040</u>	<u>43,772</u>	<u>66,090</u>	<u>1,280,071</u>
<u>109,066</u>	<u>1,447,895</u>	<u>40,456</u>	<u>1,667,485</u>	<u>98,133</u>	<u>43,772</u>	<u>66,090</u>	<u>3,898,668</u>
78,953	-	-	-	-	19,095	-	3,759,429
-	-	-	-	-	-	141,529	1,178,070
<u>-</u>	<u>(998,910)</u>	<u>(33,185)</u>	<u>(1,534,170)</u>	<u>(45,336)</u>	<u>-</u>	<u>-</u>	<u>(2,611,601)</u>
<u>78,953</u>	<u>(998,910)</u>	<u>(33,185)</u>	<u>(1,534,170)</u>	<u>(45,336)</u>	<u>19,095</u>	<u>141,529</u>	<u>2,325,898</u>
<u>\$ 188,019</u>	<u>\$ 448,985</u>	<u>\$ 7,271</u>	<u>\$ 133,315</u>	<u>\$ 52,797</u>	<u>\$ 62,867</u>	<u>\$ 207,619</u>	<u>\$ 6,224,566</u>

CITY OF MARSHFIELD
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2009

	SPECIAL REVENUE	CAPITAL PROJECTS	PERMANENT FUND PERPETUAL CARE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUE				
Taxes	\$ 340,219	\$ 1,122,030	\$ -	\$ 1,462,249
Intergovernmental revenues	561,869	130,721	-	692,590
Licenses and permits	192,896	-	-	192,896
Public charges for services	71,936	21,491	2,115	95,542
Other revenue	106,039	1,292,958	661	1,399,658
TOTAL REVENUES	<u>1,272,959</u>	<u>2,567,200</u>	<u>2,776</u>	<u>3,842,935</u>
EXPENDITURES				
Current				
General government	175,416	-	-	175,416
Public safety	14,140	395	-	14,535
Public works	349,949	-	-	349,949
Health and human services	905	-	-	905
Culture, recreation and education	207,395	-	-	207,395
Conservation and development	204,083	221,969	-	426,052
Capital outlay	339,592	7,309,019	-	7,648,611
Interest and fiscal charges	-	74,283	-	74,283
TOTAL EXPENDITURES	<u>1,291,480</u>	<u>7,605,666</u>	<u>-</u>	<u>8,897,146</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(18,521)</u>	<u>(5,038,466)</u>	<u>2,776</u>	<u>(5,054,211)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of long term debt	-	9,441,497	-	9,441,497
Transfers in	167,833	342,705	-	510,538
Transfers out	(329,668)	(1,009,668)	(662)	(1,339,998)
Sale of capital assets	15,695	-	-	15,695
TOTAL OTHER FINANCING SOURCES (USES)	<u>(146,140)</u>	<u>8,774,534</u>	<u>(662)</u>	<u>8,627,732</u>
NET CHANGE IN FUND BALANCES	(164,661)	3,736,068	2,114	3,573,521
FUND BALANCES AT BEGINNING OF YEAR	<u>2,686,596</u>	<u>(1,410,170)</u>	<u>193,711</u>	<u>1,470,137</u>
FUND BALANCES AT END OF YEAR	<u>\$ 2,521,935</u>	<u>\$ 2,325,898</u>	<u>\$ 195,825</u>	<u>\$ 5,043,658</u>

CITY OF MARSHFIELD
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 DETAIL OF NONMAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED DECEMBER 31, 2009

	ROOM TAX FUND	CONVENTION & VISITORS BUREAU FUND	RESIDENTIAL REHABILITATION FUND	ECONOMIC DEVELOPMENT FUND
REVENUE				
Taxes	\$ 272,087	\$ -	\$ -	\$ 54,976
Intergovernmental revenues	-	-	-	-
Licenses and permits	-	-	-	-
Public charges for services	-	-	-	-
Other revenue	3,662	66,702	334	22,669
TOTAL REVENUES	275,749	66,702	334	77,645
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health and human services	-	-	-	-
Culture, recreation and education	4,364	203,031	-	-
Conservation and development	-	-	28,115	111,999
Capital outlay	106,025	-	-	-
TOTAL EXPENDITURES	110,389	203,031	28,115	111,999
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	165,360	(136,329)	(27,781)	(34,354)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	153,994	-	-
Transfers out	(153,994)	-	-	(175,674)
Sale of capital assets	-	-	-	15,695
TOTAL OTHER FINANCING SOURCES (USES)	(153,994)	153,994	-	(159,979)
NET CHANGE IN FUND BALANCES	11,366	17,665	(27,781)	(194,333)
FUND BALANCES AT BEGINNING OF YEAR	207,998	148,745	483,037	1,711,285
FUND BALANCES AT END OF YEAR	\$ 219,364	\$ 166,410	\$ 455,256	\$ 1,516,952

CITY OF MARSHFIELD

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - Continued
 DETAIL OF NONMAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED DECEMBER 31, 2009

<u>PUBLIC SAFETY FUND</u>	<u>HEALTH & HUMAN SERVICES FUND</u>	<u>TAXI SYSTEM FUND</u>	<u>CABLE TELEVISION FUND</u>	<u>BUSINESS IMPROVEMENT DISTRICT</u>	<u>TOTAL SPECIAL REVENUE FUNDS</u>
\$ 13,156	\$ -	\$ -	\$ -	\$ -	\$ 340,219
221,857	905	339,107	-	-	561,869
-	-	-	192,896	-	192,896
6,574	-	-	-	65,362	71,936
74	-	11,544	-	1,054	106,039
<u>241,661</u>	<u>905</u>	<u>350,651</u>	<u>192,896</u>	<u>66,416</u>	<u>1,272,959</u>
-	-	-	175,416	-	175,416
14,140	-	-	-	-	14,140
-	-	349,949	-	-	349,949
-	905	-	-	-	905
-	-	-	-	-	207,395
-	-	-	-	63,969	204,083
221,857	-	-	11,710	-	339,592
<u>235,997</u>	<u>905</u>	<u>349,949</u>	<u>187,126</u>	<u>63,969</u>	<u>1,291,480</u>
<u>5,664</u>	<u>-</u>	<u>702</u>	<u>5,770</u>	<u>2,447</u>	<u>(18,521)</u>
12,222	-	1,617	-	-	167,833
-	-	-	-	-	(329,668)
-	-	-	-	-	15,695
<u>12,222</u>	<u>-</u>	<u>1,617</u>	<u>-</u>	<u>-</u>	<u>(146,140)</u>
17,886	-	2,319	5,770	2,447	(164,661)
<u>8,607</u>	<u>-</u>	<u>25,435</u>	<u>103,936</u>	<u>(2,447)</u>	<u>2,686,596</u>
<u>\$ 26,493</u>	<u>\$ -</u>	<u>\$ 27,754</u>	<u>\$ 109,706</u>	<u>\$ -</u>	<u>\$ 2,521,935</u>

CITY OF MARSHFIELD
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
DETAIL OF NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED DECEMBER 31, 2009

	INFRASTRUCTURE CONSTRUCTION	PUBLIC SAFETY	AIRPORT OUTLAY	PARKS & REC CAPITAL PROJECTS	T.I.D. # 3 TOWER HALL
REVENUE					
Taxes	\$ 1,033	\$ -	\$ -	\$ 25,000	\$ 8,185
Intergovernmental revenues	68,130	-	-	26,828	28
Public charges for services	21,491	-	-	-	-
Other revenue	-	8,608	1,072,500	103,321	17,121
TOTAL REVENUES	<u>90,654</u>	<u>8,608</u>	<u>1,072,500</u>	<u>155,149</u>	<u>25,334</u>
EXPENDITURES					
Current					
Public safety	-	395	-	-	-
Conservation and development	-	-	-	-	601
Capital outlay	413,210	3,229,827	1,100,000	125,732	-
Interest and fiscal charges	12,967	42,980	-	-	-
TOTAL EXPENDITURES	<u>426,177</u>	<u>3,273,202</u>	<u>1,100,000</u>	<u>125,732</u>	<u>601</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(335,523)</u>	<u>(3,264,594)</u>	<u>(27,500)</u>	<u>29,417</u>	<u>24,733</u>
OTHER FINANCING SOURCES (USES)					
Issuance of long-term debt	393,917	6,250,000	-	-	-
Transfers in	103,531	63,500	-	-	-
Transfers out	-	-	-	-	(24,550)
TOTAL OTHER FINANCING SOURCES (USES)	<u>497,448</u>	<u>6,313,500</u>	<u>-</u>	<u>-</u>	<u>(24,550)</u>
NET CHANGE IN FUND BALANCES	161,925	3,048,906	(27,500)	29,417	183
FUND BALANCES AT BEGINNING OF YEAR	<u>785,970</u>	<u>597,639</u>	<u>73,432</u>	<u>13,297</u>	<u>14,653</u>
FUND BALANCES AT END OF YEAR	<u>\$ 947,895</u>	<u>\$ 3,646,545</u>	<u>\$ 45,932</u>	<u>\$ 42,714</u>	<u>\$ 14,836</u>

CITY OF MARSHFIELD
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - DONTINUED
DETAIL OF NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED DECEMBER 31, 2009

T.I.D. # 2 PURDY BUILDING	T.I.D. # 4 DOWNTOWN REDEVELOPMENT	T.I.D. # 6 FIGI PROJECT	T.I.D. # 5 MILL CREEK BUSINESS PARK	T.I.D. # 7 YELLOWSTONE INDUSTRIAL PARK	T.I.D. # 8 SHOPPES AT WOOD RIDGE	PUBLIC FACILITIES	TOTAL CAPITAL PROJECTS FUNDS
\$ 105,137	\$ 620,362	\$ -	\$ 180,973	\$ -	\$ 37,340	\$ 144,000	\$ 1,122,030
18	23,678	2,899	6,305	-	2,835	-	130,721
-	-	-	-	-	-	-	21,491
-	-	-	48,190	40,388	-	2,830	1,292,958
<u>105,155</u>	<u>644,040</u>	<u>2,899</u>	<u>235,468</u>	<u>40,388</u>	<u>40,175</u>	<u>146,830</u>	<u>2,567,200</u>
-	-	-	-	-	-	-	395
601	128,486	601	715	90,275	690	-	221,969
-	982,482	-	-	1,349,108	4,114	104,546	7,309,019
-	13,367	-	-	4,969	-	-	74,283
<u>601</u>	<u>1,124,335</u>	<u>601</u>	<u>715</u>	<u>1,444,352</u>	<u>4,804</u>	<u>104,546</u>	<u>7,605,666</u>
104,554	(480,295)	2,298	234,753	(1,403,964)	35,371	42,284	(5,038,466)
-	2,080,991	-	-	716,589	-	-	9,441,497
-	175,674	-	-	-	-	-	342,705
<u>(100,133)</u>	<u>(703,980)</u>	<u>(3,085)</u>	<u>(177,920)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,009,668)</u>
<u>(100,133)</u>	<u>1,552,685</u>	<u>(3,085)</u>	<u>(177,920)</u>	<u>716,589</u>	<u>-</u>	<u>-</u>	<u>8,774,534</u>
4,421	1,072,390	(787)	56,833	(687,375)	35,371	42,284	3,736,068
<u>74,532</u>	<u>(2,071,300)</u>	<u>(32,398)</u>	<u>(1,591,003)</u>	<u>642,039</u>	<u>(16,276)</u>	<u>99,245</u>	<u>(1,410,170)</u>
<u>\$ 78,953</u>	<u>\$ (998,910)</u>	<u>\$ (33,185)</u>	<u>\$ (1,534,170)</u>	<u>\$ (45,336)</u>	<u>\$ 19,095</u>	<u>\$ 141,529</u>	<u>\$ 2,325,898</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.
- **Residential Rehabilitation Fund** – to account for Community Development Block Grants received to provide residential rehabilitation assistance.
- **Economic Development Fund** – to account for funds utilized for economic development loans and expenditures made to promote economic development.
- **Public Safety Fund** – to account for eligible grants for Law Enforcement and Fire and Rescue service operations.
- **Health and Human Services Fund** – to account for eligible grants for health and human service operations.
- **Taxi System Fund** – to account for grant subsidies received for operation of the local taxi system and expenditures made for the taxi system.
- **Cable Television Fund** – to account for Cable Television Franchise Fees received and utilized for operation of local Cable Access Programming.
- **Business Improvement Fund** – to account for collecting and remitting assessments to the Main Street Program.

CITY OF MARSHFIELD
ROOM TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u> <u>AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUE				
Taxes				
Public accomodation taxes	\$ 287,189	\$ 287,189	\$ 272,087	\$ (15,102)
Other revenue				
Donations and contributions	<u>25,000</u>	<u>28,662</u>	<u>3,662</u>	<u>(25,000)</u>
TOTAL REVENUES	<u>312,189</u>	<u>315,851</u>	<u>275,749</u>	<u>(40,102)</u>
EXPENDITURES				
Current				
Culture, recreation and education	-	-	4,364	(4,364)
Capital outlay				
Parks	<u>145,000</u>	<u>160,662</u>	<u>106,025</u>	<u>54,637</u>
TOTAL EXPENDITURES	<u>145,000</u>	<u>160,662</u>	<u>110,389</u>	<u>50,273</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>167,189</u>	<u>155,189</u>	<u>165,360</u>	<u>10,171</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(162,750)</u>	<u>(162,750)</u>	<u>(153,994)</u>	<u>8,756</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(162,750)</u>	<u>(162,750)</u>	<u>(153,994)</u>	<u>8,756</u>
NET CHANGE IN FUND BALANCES	4,439	(7,561)	11,366	18,927
FUND BALANCE AT BEGINNING OF YEAR	<u>207,998</u>	<u>207,998</u>	<u>207,998</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 212,437</u>	<u>\$ 200,437</u>	<u>\$ 219,364</u>	<u>\$ 18,927</u>

CITY OF MARSHFIELD
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, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FAVORABLE (UNFAVORABLE)</u>
REVENUE				
Other revenue				
Interest	\$ 47,000	\$ 47,000	\$ 66,702	\$ 19,702
TOTAL REVENUES	<u>47,000</u>	<u>47,000</u>	<u>66,702</u>	<u>19,702</u>
EXPENDITURES				
Current				
Culture, recreation and education	203,693	203,693	203,031	662
TOTAL EXPENDITURES	<u>203,693</u>	<u>203,693</u>	<u>203,031</u>	<u>662</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(156,693)</u>	<u>(156,693)</u>	<u>(136,329)</u>	<u>20,364</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	162,750	162,750	153,994	(8,756)
TOTAL OTHER FINANCING SOURCES (USES)	<u>162,750</u>	<u>162,750</u>	<u>153,994</u>	<u>(8,756)</u>
NET CHANGE IN FUND BALANCES	6,057	6,057	17,665	11,608
FUND BALANCE AT BEGINNING OF YEAR	<u>148,745</u>	<u>148,745</u>	<u>148,745</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 154,802</u>	<u>\$ 154,802</u>	<u>\$ 166,410</u>	<u>\$ 11,608</u>

CITY OF MARSHFIELD
RESIDENTIAL REHABILITATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE <u>(UNFAVORABLE)</u>
REVENUE				
Other revenue				
Miscellaneous	\$ 2,000	\$ 2,000	\$ 334	\$ (1,666)
TOTAL REVENUES	<u>2,000</u>	<u>2,000</u>	<u>334</u>	<u>(1,666)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,000</u>	<u>2,000</u>	<u>334</u>	<u>(1,666)</u>
EXPENDITURES				
Current				
Conservation and development	<u>275</u>	<u>275</u>	<u>28,115</u>	<u>27,840</u>
TOTAL EXPENDITURES	<u>275</u>	<u>275</u>	<u>28,115</u>	<u>27,840</u>
NET CHANGE IN FUND BALANCES	1,725	1,725	(27,781)	(29,506)
FUND BALANCE AT BEGINNING OF YEAR	<u>483,037</u>	<u>483,037</u>	<u>483,037</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 484,762</u>	<u>\$ 484,762</u>	<u>\$ 455,256</u>	<u>\$ (29,506)</u>

CITY OF MARSHFIELD
ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u> <u>AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE (UNFAVORABLE)
REVENUES				
Taxes				
General property taxes	\$ 54,976	\$ 54,976	\$ 54,976	\$ -
Other revenue				
Interest	<u>57,000</u>	<u>57,000</u>	<u>22,669</u>	<u>(34,331)</u>
TOTAL REVENUES	<u>111,976</u>	<u>111,976</u>	<u>77,645</u>	<u>(34,331)</u>
EXPENDITURES				
Current				
Conservation and development	<u>111,975</u>	<u>111,975</u>	<u>111,999</u>	<u>(24)</u>
TOTAL EXPENDITURES	<u>111,975</u>	<u>111,975</u>	<u>111,999</u>	<u>(24)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>1</u>	<u>1</u>	<u>(34,354)</u>	<u>(34,355)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(75,674)	(175,674)	(175,674)	-
Sale of capital assets	<u>-</u>	<u>-</u>	<u>15,695</u>	<u>15,695</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(75,674)</u>	<u>(175,674)</u>	<u>(159,979)</u>	<u>(15,695)</u>
NET CHANGE IN FUND BALANCES	(75,673)	(175,673)	(194,333)	(18,660)
FUND BALANCE AT BEGINNING OF YEAR	<u>1,711,285</u>	<u>1,711,285</u>	<u>1,711,285</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 1,635,612</u>	<u>\$ 1,535,612</u>	<u>\$ 1,516,952</u>	<u>\$ (18,660)</u>

CITY OF MARSHFIELD
PUBLIC SAFETY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u> <u>AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES				
Taxes				
General property	\$ 13,156	\$ 13,156	\$ 13,156	\$ -
Intergovernmental revenues				
Federal grants	-	232,210	221,857	(10,353)
Public charges for services	-	-	6,574	6,574
Other revenue				
Interest	-	-	74	74
TOTAL REVENUES	<u>13,156</u>	<u>245,366</u>	<u>241,661</u>	<u>(3,705)</u>
EXPENDITURES				
Current				
Public safety				
Law enforcement	18,500	18,500	14,140	4,360
Capital outlay				
Law enforcement	-	244,432	221,857	22,575
TOTAL EXPENDITURES	<u>18,500</u>	<u>262,932</u>	<u>235,997</u>	<u>26,935</u>
EXCESS OF REVENUES				
OVER (UNDER) EXPENDITURES	<u>(5,344)</u>	<u>(17,566)</u>	<u>5,664</u>	<u>23,230</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	12,222	12,222	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>12,222</u>	<u>12,222</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(5,344)	(5,344)	17,886	23,230
FUND BALANCE AT BEGINNING OF YEAR	<u>8,607</u>	<u>8,607</u>	<u>8,607</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 3,263</u>	<u>\$ 3,263</u>	<u>\$ 26,493</u>	<u>\$ 23,230</u>

CITY OF MARSHFIELD

HEALTH AND HUMAN SERVICES SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUES				
Intergovernmental revenues				
Federal grants	\$ -	\$ 383,695	\$ 905	\$ (382,790)
TOTAL REVENUES	<u>-</u>	<u>383,695</u>	<u>905</u>	<u>(382,790)</u>
EXPENDITURES				
Current				
Health and human services	-	383,695	905	382,790
TOTAL EXPENDITURES	<u>-</u>	<u>383,695</u>	<u>905</u>	<u>382,790</u>
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF MARSHFIELD
TAXI SYSTEM SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE FAVORABLE
	ORIGINAL	FINAL		(UNFAVORABLE)
REVENUES				
Intergovernmental				
State grants	\$ 348,710	\$ 388,710	\$ 339,107	\$ (49,603)
Other revenue				
Interest	-	10,445	11,544	1,099
TOTAL REVENUES	<u>348,710</u>	<u>399,155</u>	<u>350,651</u>	<u>(48,504)</u>
EXPENDITURES				
Current				
Conservation and development	328,810	380,872	349,949	30,923
Capital outlay				
Automotive equipment	<u>25,000</u>	<u>25,000</u>	-	<u>25,000</u>
TOTAL EXPENDITURES	<u>353,810</u>	<u>405,872</u>	<u>349,949</u>	<u>55,923</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(5,100)</u>	<u>(6,717)</u>	<u>702</u>	<u>7,419</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,617	1,617	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>1,617</u>	<u>1,617</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(5,100)	(5,100)	2,319	7,419
FUND BALANCE AT BEGINNING OF YEAR	<u>25,435</u>	<u>25,435</u>	<u>25,435</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 20,335</u>	<u>\$ 20,335</u>	<u>\$ 27,754</u>	<u>\$ 7,419</u>

CITY OF MARSHFIELD
CABLE TELEVISION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE (UNFAVORABLE)
REVENUE				
Licenses and permits				
Cable franchise fees	\$ 188,000	\$ 188,000	\$ 192,896	\$ 4,896
TOTAL REVENUES	<u>188,000</u>	<u>188,000</u>	<u>192,896</u>	<u>4,896</u>
EXPENDITURES				
Current				
General government	168,226	172,226	175,416	(3,190)
Capital outlay				
Cable television	<u>14,199</u>	<u>14,199</u>	<u>11,710</u>	<u>2,489</u>
TOTAL EXPENDITURES	<u>182,425</u>	<u>186,425</u>	<u>187,126</u>	<u>(701)</u>
NET CHANGE IN FUND BALANCES	5,575	1,575	5,770	4,195
FUND BALANCE AT BEGINNING OF YEAR	<u>103,936</u>	<u>103,936</u>	<u>103,936</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 109,511</u>	<u>\$ 105,511</u>	<u>\$ 109,706</u>	<u>\$ 4,195</u>

CITY OF MARSHFIELD
BUSINESS IMPROVEMENT DISTRICT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE (UNFAVORABLE)
REVENUES				
Public charges for services				
Economic development	\$ 64,598	\$ 64,598	\$ 65,362	\$ 764
Other revenue				
Interest	<u>50</u>	<u>50</u>	<u>1,054</u>	<u>1,004</u>
TOTAL REVENUES	<u>64,648</u>	<u>64,648</u>	<u>66,416</u>	<u>1,768</u>
EXPENDITURES				
Current				
Conservation and development	<u>64,598</u>	<u>64,598</u>	<u>63,969</u>	<u>629</u>
TOTAL EXPENDITURES	<u>64,598</u>	<u>64,598</u>	<u>63,969</u>	<u>629</u>
 NET CHANGE IN FUND BALANCES	 50	 50	 2,447	 2,397
 FUND BALANCE AT BEGINNING OF YEAR	 <u>(2,447)</u>	 <u>(2,447)</u>	 <u>(2,447)</u>	 <u>-</u>
 FUND BALANCE AT END OF YEAR	 <u>\$ (2,397)</u>	 <u>\$ (2,397)</u>	 <u>\$ -</u>	 <u>\$ 2,397</u>

CAPITAL PROJECT FUNDS

- **Infrastructure Construction** – to account for the financing and construction of street and related infrastructure projects within the City.
- **Public Safety Capital Outlay** – to account for construction, improvement and remodeling costs for public safety service buildings.
- **Airport Outlay** – to account for the costs of capital improvements at the airport.
- **Parks & Recreation Capital Project Fund** – to account for funds designated for specific Parks & Recreation projects.
- **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.
- **T.I.D. #5** – to account for the improvements to Mill Creek Business Park.
- **T.I.D. #7** – to account for improvements to Yellowstone Industrial Park.
- **T.I.D. #8** – to account for the City’s share of infrastructure and costs pertinent to redevelopment and revitalization of the Shoppes at Woodridge and surrounding properties.
- **Public Facilities** – to account for construction, improvement and remodeling costs for public buildings not utilized for public safety services.

CITY OF MARSHFIELD
INFRASTRUCTURE CONSTRUCTION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>AMOUNTS</u>	<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUE				
Taxes				
General property	\$ 1,033	\$ 1,033	\$ 1,033	\$ -
Intergovernmental				
State grants	-	-	68,130	68,130
Public charges for services				
Highway maintenance and construction fees	40,000	40,000	21,491	(18,509)
TOTAL REVENUES	<u>41,033</u>	<u>41,033</u>	<u>90,654</u>	<u>49,621</u>
EXPENDITURES				
Capital outlay				
Public works	1,671,979	428,979	413,210	15,769
Debt service				
Interest and fiscal charges	19,734	19,734	12,967	6,767
TOTAL EXPENDITURES	<u>1,691,713</u>	<u>448,713</u>	<u>426,177</u>	<u>22,536</u>
EXCESS OF REVENUES				
 OVER (UNDER) EXPENDITURES				
	<u>(1,650,680)</u>	<u>(407,680)</u>	<u>(335,523)</u>	<u>72,157</u>
OTHER FINANCING SOURCES (USES)				
Issuance of long-term debt	1,650,684	400,684	393,917	(6,767)
Transfers in	-	7,000	103,531	96,531
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,650,684</u>	<u>407,684</u>	<u>497,448</u>	<u>89,764</u>
NET CHANGE IN FUND BALANCES				
	4	4	161,925	161,921
FUND BALANCE AT BEGINNING OF YEAR				
	<u>785,970</u>	<u>785,970</u>	<u>785,970</u>	<u>-</u>
FUND BALANCE AT END OF YEAR				
	<u>\$ 785,974</u>	<u>\$ 785,974</u>	<u>\$ 947,895</u>	<u>\$ 161,921</u>

CITY OF MARSHFIELD
PUBLIC SAFETY CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u> <u>AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE (UNFAVORABLE)
REVENUE				
Other revenue	\$ -	\$ 539,918	\$ 8,608	\$ (531,310)
TOTAL REVENUES	<u>-</u>	<u>539,918</u>	<u>8,608</u>	<u>(531,310)</u>
EXPENDITURES				
Current				
Public safety	-	-	395	(395)
Capital outlay				
Fire protection	812,000	6,814,418	3,229,827	3,584,591
Debt service				
Interest and fiscal charges	9,158	39,000	42,980	(3,980)
TOTAL EXPENDITURES	<u>821,158</u>	<u>6,853,418</u>	<u>3,273,202</u>	<u>3,580,216</u>
EXCESS OF REVENUES				
OVER (UNDER) EXPENDITURES	<u>(821,158)</u>	<u>(6,313,500)</u>	<u>(3,264,594)</u>	<u>3,048,906</u>
OTHER FINANCING SOURCES (USES)				
Issuance of long-term debt	821,158	6,250,000	6,250,000	-
Transfers in	-	63,500	63,500	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>821,158</u>	<u>6,313,500</u>	<u>6,313,500</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	-	3,048,906	3,048,906
FUND BALANCE AT BEGINNING OF YEAR	<u>597,639</u>	<u>597,639</u>	<u>597,639</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 597,639</u>	<u>\$ 597,639</u>	<u>\$ 3,646,545</u>	<u>\$ 3,048,906</u>

CITY OF MARSHFIELD
AIRPORT OUTLAY CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>AMOUNTS</u>	<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES				
Taxes				
General property	\$ -	\$ -	\$ -	\$ -
General property	-	-	1,072,500	1,072,500
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>1,072,500</u>	<u>1,072,500</u>
EXPENDITURES				
Capital outlay				
Public works	-	-	1,100,000	(1,100,000)
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>1,100,000</u>	<u>(1,100,000)</u>
EXCESS OF REVENUES				
OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>(27,500)</u>	<u>(27,500)</u>
NET CHANGE IN FUND BALANCES	-	-	(27,500)	(27,500)
FUND BALANCE AT BEGINNING OF YEAR	<u>73,432</u>	<u>73,432</u>	<u>73,432</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 73,432</u>	<u>\$ 73,432</u>	<u>\$ 45,932</u>	<u>\$ (27,500)</u>

CITY OF MARSHFIELD
PARKS/RECREATION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u> <u>AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE <u>(UNFAVORABLE)</u>
REVENUE				
Taxes				
General property	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Intergovernmental				
State and local grants	-	-	26,828	26,828
Other revenue	-	-	103,321	103,321
TOTAL REVENUES	<u>25,000</u>	<u>25,000</u>	<u>155,149</u>	<u>130,149</u>
EXPENDITURES				
Capital outlay				
Parks outlay	<u>25,000</u>	<u>25,000</u>	<u>125,732</u>	<u>(100,732)</u>
TOTAL EXPENDITURES	<u>25,000</u>	<u>25,000</u>	<u>125,732</u>	<u>(100,732)</u>
NET CHANGE IN FUND BALANCES	-	-	29,417	29,417
FUND BALANCE AT BEGINNING OF YEAR	<u>13,297</u>	<u>13,297</u>	<u>13,297</u>	-
FUND BALANCE AT END OF YEAR	<u>\$ 13,297</u>	<u>\$ 13,297</u>	<u>\$ 42,714</u>	<u>\$ 29,417</u>

CITY OF MARSHFIELD
T.I.D. NO. 3 (TOWER HALL) CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE <u>(UNFAVORABLE)</u>
REVENUE				
Taxes				
General property	\$ 2,257	\$ 2,257	\$ 8,185	\$ 5,928
Intergovernmental				
State shared grants	40	40	28	(12)
Other revenue	<u>27,653</u>	<u>27,653</u>	<u>17,121</u>	<u>(10,532)</u>
TOTAL REVENUES	<u>29,950</u>	<u>29,950</u>	<u>25,334</u>	<u>(4,616)</u>
EXPENDITURES				
Current				
Conservation and development	<u>172</u>	<u>172</u>	<u>601</u>	<u>(429)</u>
TOTAL EXPENDITURES	<u>172</u>	<u>172</u>	<u>601</u>	<u>(429)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>29,778</u>	<u>29,778</u>	<u>24,733</u>	<u>(5,045)</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers out	<u>(24,550)</u>	<u>(24,550)</u>	<u>(24,550)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(24,550)</u>	<u>(24,550)</u>	<u>(24,550)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	5,228	5,228	183	(5,045)
FUND BALANCE AT BEGINNING OF YEAR	<u>14,653</u>	<u>14,653</u>	<u>14,653</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 19,881</u>	<u>\$ 19,881</u>	<u>\$ 14,836</u>	<u>\$ (5,045)</u>

CITY OF MARSHFIELD
T.I.D. NO. 2 (PURDY BUILDING) CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes				
General property	\$ 100,305	\$ 100,305	\$ 105,137	\$ 4,832
Intergovernmental				
Other state shared taxes	-	-	18	18
TOTAL REVENUES	<u>100,305</u>	<u>100,305</u>	<u>105,155</u>	<u>4,850</u>
EXPENDITURES				
Current				
Conservation and development	172	172	601	(429)
TOTAL EXPENDITURES	<u>172</u>	<u>172</u>	<u>601</u>	<u>(429)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>100,133</u>	<u>100,133</u>	<u>104,554</u>	<u>4,421</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers out	(100,133)	(100,133)	(100,133)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(100,133)</u>	<u>(100,133)</u>	<u>(100,133)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	-	4,421	4,421
FUND BALANCE AT BEGINNING OF YEAR	<u>74,532</u>	<u>74,532</u>	<u>74,532</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 74,532</u>	<u>\$ 74,532</u>	<u>\$ 78,953</u>	<u>\$ 4,421</u>

CITY OF MARSHFIELD

T.I.D. NO. 4 (DOWNTOWN REDEVELOPMENT) CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes				
General property	\$ 603,754	\$ 603,754	\$ 620,362	\$ 16,608
Intergovernmental				
Other state shared taxes	22,304	22,304	23,678	1,374
TOTAL REVENUES	<u>626,058</u>	<u>626,058</u>	<u>644,040</u>	<u>17,982</u>
EXPENDITURES				
Current				
Conservation and development	50,000	150,000	128,486	21,514
Capital outlay				
Conservation and development	2,111,905	2,119,905	982,482	1,137,423
Debt service				
Interest and fiscal charges	875	875	13,367	(12,492)
TOTAL EXPENDITURES	<u>2,162,780</u>	<u>2,270,780</u>	<u>1,124,335</u>	<u>1,146,445</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,536,722)</u>	<u>(1,644,722)</u>	<u>(480,295)</u>	<u>1,164,427</u>
OTHER FINANCING SOURCES (USES)				
Issuance of long term debt	2,068,497	2,068,497	2,080,991	12,494
Operating transfers in	75,674	175,674	175,674	-
Operating transfers out	(607,449)	(607,449)	(703,980)	(96,531)
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,536,722</u>	<u>1,636,722</u>	<u>1,552,685</u>	<u>(84,037)</u>
NET CHANGE IN FUND BALANCES	-	(8,000)	1,072,390	1,080,390
FUND BALANCE AT BEGINNING OF YEAR	<u>(2,071,300)</u>	<u>(2,071,300)</u>	<u>(2,071,300)</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ (2,071,300)</u>	<u>\$ (2,079,300)</u>	<u>\$ (998,910)</u>	<u>\$ 1,080,390</u>

CITY OF MARSHFIELD

T.I.D. NO. 6 (FIGI PROJECT) CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE <u>(UNFAVORABLE)</u>
REVENUE				
Intergovernmental				
Other state shared taxes	\$ 3,257	\$ 3,257	\$ 2,899	\$ (358)
TOTAL REVENUES	<u>3,257</u>	<u>3,257</u>	<u>2,899</u>	<u>(358)</u>
EXPENDITURES				
Current				
Conservation and development	172	172	601	(429)
TOTAL EXPENDITURES	<u>172</u>	<u>172</u>	<u>601</u>	<u>(429)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>3,085</u>	<u>3,085</u>	<u>2,298</u>	<u>(787)</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers out	<u>(3,085)</u>	<u>(3,085)</u>	<u>(3,085)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(3,085)</u>	<u>(3,085)</u>	<u>(3,085)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	-	(787)	(787)
FUND BALANCE AT BEGINNING OF YEAR	<u>(32,398)</u>	<u>(32,398)</u>	<u>(32,398)</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ (32,398)</u>	<u>\$ (32,398)</u>	<u>\$ (33,185)</u>	<u>\$ (787)</u>

CITY OF MARSHFIELD

T.I.D. NO. 5 (MILL CREEK BUSINESS PARK) CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes				
General property	\$ 164,418	\$ 164,418	\$ 180,973	\$ 16,555
Intergovernmental				
Other state shared revenues	13,688	13,688	6,305	(7,383)
Other revenue	100	100	48,190	48,090
TOTAL REVENUES	<u>178,206</u>	<u>178,206</u>	<u>235,468</u>	<u>57,262</u>
EXPENDITURES				
Current				
Conservation and development	286	286	715	(429)
TOTAL EXPENDITURES	<u>286</u>	<u>286</u>	<u>715</u>	<u>(429)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>177,920</u>	<u>177,920</u>	<u>234,753</u>	<u>56,833</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers out	(177,920)	(177,920)	(177,920)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(177,920)</u>	<u>(177,920)</u>	<u>(177,920)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	-	56,833	56,833
FUND BALANCE AT BEGINNING OF YEAR	<u>(1,591,003)</u>	<u>(1,591,003)</u>	<u>(1,591,003)</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ (1,591,003)</u>	<u>\$ (1,591,003)</u>	<u>\$ (1,534,170)</u>	<u>\$ 56,833</u>

CITY OF MARSHFIELD

T.I.D. NO. 7 (YELLOWSTONE INDUSTRIAL PARK) CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUE				
Other revenue	\$ -	\$ -	\$ 40,388	\$ 40,388
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>40,388</u>	<u>40,388</u>
EXPENDITURES				
Current				
Conservation and development	300,286	300,286	90,275	210,011
Capital outlay				
Conservation and development	713,000	713,000	1,349,108	(636,108)
Interest and fiscal charges	4,332	4,332	4,969	(637)
TOTAL EXPENDITURES	<u>1,017,618</u>	<u>1,017,618</u>	<u>1,444,352</u>	<u>(426,734)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,017,618)</u>	<u>(1,017,618)</u>	<u>(1,403,964)</u>	<u>(386,346)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of long-term debt	1,017,332	1,017,332	716,589	(300,743)
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,017,332</u>	<u>1,017,332</u>	<u>716,589</u>	<u>(300,743)</u>
NET CHANGE IN FUND BALANCES	(286)	(286)	(687,375)	(687,089)
FUND BALANCE AT BEGINNING OF YEAR	<u>642,039</u>	<u>642,039</u>	<u>642,039</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 641,753</u>	<u>\$ 641,753</u>	<u>\$ (45,336)</u>	<u>\$ (687,089)</u>

CITY OF MARSHFIELD
T.I.D. NO. 8 (SHOPPES AT WOOD RIDGE) CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes				
General property	\$ 37,807	\$ 37,807	\$ 37,340	\$ (467)
Intergovernmental				
Other state shared taxes	<u>2,277</u>	<u>2,277</u>	<u>2,835</u>	<u>558</u>
TOTAL REVENUES	<u>40,084</u>	<u>40,084</u>	<u>40,175</u>	<u>91</u>
EXPENDITURES				
Current				
Conservation and development	172	172	690	(518)
Capital outlay				
Conservation and development	350,000	350,000	4,114	345,886
Interest and fiscal charges	<u>3,952</u>	<u>3,952</u>	<u>-</u>	<u>3,952</u>
TOTAL EXPENDITURES	<u>354,124</u>	<u>354,124</u>	<u>4,804</u>	<u>349,320</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(314,040)</u>	<u>(314,040)</u>	<u>35,371</u>	<u>349,411</u>
OTHER FINANCING SOURCES (USES)				
Issuance of long-term debt	<u>353,952</u>	<u>353,952</u>	<u>-</u>	<u>(353,952)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>353,952</u>	<u>353,952</u>	<u>-</u>	<u>(353,952)</u>
NET CHANGE IN FUND BALANCES	39,912	39,912	35,371	(4,541)
FUND BALANCE AT BEGINNING OF YEAR	<u>(16,276)</u>	<u>(16,276)</u>	<u>(16,276)</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 23,636</u>	<u>\$ 23,636</u>	<u>\$ 19,095</u>	<u>\$ (4,541)</u>

CITY OF MARSHFIELD
PUBLIC FACILITIES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u> <u>AMOUNTS</u>	VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>		FAVORABLE (UNFAVORABLE)
REVENUE				
Taxes				
General property	\$ 144,000	\$ 144,000	\$ 144,000	\$ -
Other revenue	-	-	2,830	2,830
TOTAL REVENUES	<u>144,000</u>	<u>144,000</u>	<u>146,830</u>	<u>2,830</u>
EXPENDITURES				
Capital outlay				
General government	144,000	144,000	104,546	39,454
TOTAL EXPENDITURES	<u>144,000</u>	<u>144,000</u>	<u>104,546</u>	<u>39,454</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>42,284</u>	<u>42,284</u>
NET CHANGE IN FUND BALANCES	-	-	42,284	42,284
FUND BALANCE AT BEGINNING OF YEAR	<u>99,245</u>	<u>99,245</u>	<u>99,245</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 99,245</u>	<u>\$ 99,245</u>	<u>\$ 141,529</u>	<u>\$ 42,284</u>

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.

CITY OF MARSHFIELD
COMBINING BALANCE SHEET
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2009

EMERGENCY
MEDICAL
SERVICES

ASSETS	
CURRENT ASSETS	
Cash	\$ 526,644
Accounts receivable	124,338
Accounts receivable - other	1,250
TOTAL CURRENT ASSETS	<u>652,232</u>
NONCURRENT ASSETS	
Capital assets, at cost	
Buildings, systems and equipment	762,794
Less accumulated depreciation	<u>(495,231)</u>
Net capital assets	<u>267,563</u>
TOTAL NONCURRENT ASSETS	<u>267,563</u>
TOTAL ASSETS	<u>\$ 919,795</u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	\$ 6,758
Accrued salaries, wages and compensated absences	17,553
Accrued interest	386
Current portion of long-term debt	3,289
Deferred revenues	15,582
TOTAL CURRENT LIABILITIES	<u>43,568</u>
NONCURRENT LIABILITIES	
Long-term obligations	<u>81,627</u>
TOTAL NONCURRENT LIABILITIES	<u>81,627</u>
TOTAL LIABILITIES	<u>125,195</u>
NET ASSETS	
Invested in capital assets, net of related debt	267,563
Unrestricted	<u>527,037</u>
TOTAL NET ASSETS	<u>794,600</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 919,795</u>

CITY OF MARSHFIELD
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2009

	<u>EMERGENCY MEDICAL SERVICES</u>
OPERATING REVENUES	
Charges for services	\$ 1,038,910
OPERATING EXPENSES	
Operations	906,454
Depreciation	<u>44,451</u>
TOTAL OPERATING EXPENSES	<u>950,905</u>
OPERATING INCOME	<u>88,005</u>
NONOPERATING REVENUE (EXPENSE)	
Interest Income	15
Interest and fiscal charges	<u>(5,159)</u>
TOTAL NONOPERATING REVENUE	<u>(5,144)</u>
CHANGE IN NET ASSETS	82,861
NET ASSETS AT BEGINNING OF YEAR	<u>711,739</u>
NET ASSETS AT END OF YEAR	<u>\$ 794,600</u>

CITY OF MARSHFIELD, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2009

	<u>EMERGENCY MEDICAL SERVICES</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 1,052,560
Payments to suppliers and vendors	(196,038)
Payments to employees	<u>(713,899)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>142,623</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(5,700)
Interest paid	(4,773)
Principal payments of GO refunding bonds	<u>(2,840)</u>
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(13,313)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>15</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>15</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	129,325
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>397,319</u>
 CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 526,644</u>
 RECONCILIATION OF OPERATING INCOME TO CASH PROVIDED BY (USED IN) ACTIVITIES	
Operating income	\$ 88,005
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation charged to depreciation expense	44,451
Changes in assets and liabilities	
(Increase) decrease in assets	
Accounts receivable	11,901
Prepaid expenses	5,186
Increase (decrease) in current liabilities	
Accounts payable	(9,437)
Other accrued expenses	<u>2,517</u>
 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 142,623</u>

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
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
YEAR ENDED DECEMBER 31, 2009

	AGENCY FUNDS				TOTAL
	PAYROLL DEDUCTIONS	PERFORMANCE BONDS	PROPERTY TAX	SALES TAX	
ASSETS					
Cash and equivalents	\$ 446,017	\$ 1,470	\$ 5,307,130	\$ 884	\$ 5,755,501
Investments	-	14,000	-	-	14,000
Taxes receivable	-	-	14,192,700	-	14,192,700
Other receivables	11,280	-	-	-	11,280
TOTAL ASSETS	\$ 457,297	\$ 15,470	\$ 19,499,830	\$ 884	\$ 19,973,481
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts payable	\$ -	\$ 15,470	\$ 4,501	\$ -	\$ 19,971
Other accrued expenses	457,297	-	-	-	457,297
Due to other governments	-	-	19,495,329	884	19,496,213
TOTAL LIABILITIES	457,297	15,470	19,499,830	884	19,973,481
NET ASSETS					
Restricted	-	-	-	-	-
TOTAL NET ASSETS	-	-	-	-	-
TOTAL LIABILITIES AND NET ASSETS	\$ 457,297	\$ 15,470	\$ 19,499,830	\$ 884	\$ 19,973,481

CITY OF MARSHFIELD, WISCONSIN
COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES - ALL AGENCY FUNDS
YEAR ENDED DECEMBER 31, 2009

	BALANCE 1/1/09	ADDITIONS	DEDUCTIONS	BALANCE 12/31/09
Payroll Deductions				
ASSETS				
Cash	\$ 412,529	\$ 415,038	\$ 381,550	\$ 446,017
Receivables-Other	8,832	57,263	54,815	11,280
TOTAL ASSETS	\$ 421,361	\$ 472,301	\$ 436,365	\$ 457,297
LIABILITIES				
Payroll Deductions	\$ 421,361	\$ 16,655,112	\$ 16,619,176	\$ 457,297
Performance Bonds				
ASSETS				
Cash and Investments	\$ 15,270	\$ 1,400	\$ 1,200	\$ 15,470
LIABILITIES				
Accounts Payable	\$ 15,270	\$ 900	\$ 700	\$ 15,470
Property Tax				
ASSETS				
Cash	\$ 4,652,995	\$ 18,042,744	\$ 17,388,609	\$ 5,307,130
Taxes Receivable	13,750,335	32,872,700	32,430,335	14,192,700
TOTAL ASSETS	\$ 18,403,330	\$ 50,915,444	\$ 49,818,944	\$ 19,499,830
LIABILITIES				
Accounts Payable	\$ 771	\$ 20,895	\$ 17,165	\$ 4,501
Due to Other Governments	18,402,559	32,440,597	31,347,827	19,495,329
TOTAL LIABILITIES	\$ 18,403,330	\$ 32,461,492	\$ 31,364,992	\$ 19,499,830
State of Wisconsin				
ASSETS				
Cash	\$ 1,287	\$ 1,574	\$ 1,977	\$ 884
LIABILITIES				
Due to Other Governments	\$ 1,287	\$ 18,611	\$ 19,014	\$ 884
TOTAL - ALL AGENCY FUNDS				
ASSETS				
Cash and Investments	\$ 5,082,081	\$ 18,460,756	\$ 17,773,336	\$ 5,769,501
Taxes Receivable	13,750,335	32,872,700	32,430,335	14,192,700
Receivables-Other	8,832	57,263	54,815	11,280
TOTAL ASSETS	\$ 18,841,248	\$ 51,390,719	\$ 50,258,486	\$ 19,973,481
LIABILITIES				
Accounts Payable	\$ 16,041	\$ 21,795	\$ 17,865	\$ 19,971
Payroll Deductions	421,361	16,655,112	16,619,176	457,297
Due to Other Governments	18,403,846	32,459,208	31,366,841	19,496,213
TOTAL LIABILITIES	\$ 18,841,248	\$ 49,136,115	\$ 48,003,882	\$ 19,973,481

**OTHER
REPORTS**



Hawkins, Ash, Baptie

& COMPANY, LLP

Certified Public Accountants | Business Advisors

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF 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 governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of City of Marshfield, Wisconsin (City), as of and for the year ended December 31, 2009, which collectively comprise the City's basic financial statements and have issued our report thereon dated April 20, 2010. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the City in a separate letter dated April 20, 2010.

This report is intended solely for the information and use of management, City Council, others within the entity, and federal awarding agencies and pass-through entities 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 20, 2010

STATISTICAL SECTION

This part of the City of Marshfield's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends <i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	97-102
Revenue Capacity <i>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	103-106
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>	107-111
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	112-113
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i>	114-116

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.*

CITY OF MARSHFIELD, WISCONSIN
NET ASSETS BY COMPONENT
 Last Seven Fiscal Years

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Governmental activities							
Invested in capital assets, net of related debt	\$ 30,828,790	\$ 35,956,355	\$ 38,526,738	\$ 38,517,647	\$ 40,985,589	\$ 49,359,157	\$ 48,640,592
Restricted	4,753,191	4,660,825	4,775,179	5,276,019	8,674,245	2,383,051	2,511,961
Unrestricted	5,894,861	1,214,633	774,524	3,675,874	2,868,674	3,347,412	8,540,862
Total governmental activities net assets	<u>\$ 41,476,842</u>	<u>\$ 41,831,813</u>	<u>\$ 44,076,441</u>	<u>\$ 47,469,540</u>	<u>\$ 52,528,508</u>	<u>\$ 55,089,620</u>	<u>\$ 59,693,415</u>
Business-type activities							
Invested in capital assets, net of related debt	\$ 54,806,859	\$ 58,589,971	\$ 58,351,590	\$ 56,130,553	\$ 62,317,775	\$ 66,060,210	\$ 64,834,285
Restricted	3,710,295	3,274,438	3,584,769	8,759,289	5,814,338	4,848,441	5,078,315
Unrestricted	2,735,264	2,954,795	5,344,061	7,740,297	7,144,509	9,443,954	13,367,865
Total business-type activities net assets	<u>\$ 61,252,418</u>	<u>\$ 64,819,204</u>	<u>\$ 67,280,420</u>	<u>\$ 72,630,139</u>	<u>\$ 75,276,622</u>	<u>\$ 80,352,605</u>	<u>\$ 83,280,465</u>
Primary government							
Invested in capital assets, net of related debt	\$ 85,635,649	\$ 94,546,326	\$ 96,878,328	\$ 94,648,200	\$ 103,303,364	\$ 115,419,367	\$ 113,474,877
Restricted	8,463,486	7,935,263	8,359,948	14,035,308	14,488,583	7,231,492	7,590,276
Unrestricted	8,630,125	4,169,428	6,118,585	11,416,171	10,013,183	12,791,366	21,908,727
Total primary government net assets	<u>\$ 102,729,260</u>	<u>\$ 106,651,017</u>	<u>\$ 111,356,861</u>	<u>\$ 120,099,679</u>	<u>\$ 127,805,130</u>	<u>\$ 135,442,225</u>	<u>\$ 142,973,880</u>

Note: The city began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

CITY OF MARSHFIELD, WISCONSIN
CHANGES IN NET ASSETS
 Last Seven Fiscal Years
(accrual basis of accounting)

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
EXPENSES							
Governmental activities:							
General government	\$ 2,640,966	\$ 2,595,656	\$ 2,636,409	\$ 2,837,959	\$ 3,003,721	\$ 3,229,005	\$ 3,230,673
Public safety	7,123,740	7,322,236	7,173,069	7,049,167	7,139,830	7,366,395	7,426,153
Public works	5,896,876	5,947,439	6,352,456	6,562,636	7,140,078	6,690,349	5,769,972
Health and human services	147,601	141,037	142,194	145,191	150,081	461,958	464,500
Conservation and development	1,992,523	760,017	1,073,530	806,118	3,400,317	3,136,079	3,333,826
Culture, recreation, and education	3,374,193	3,036,630	3,226,601	3,153,481	742,530	833,929	1,053,903
Interest on long-term debt	1,296,748	1,148,804	1,053,371	1,057,498	945,708	934,124	876,142
Total governmental activities expenses	<u>22,472,647</u>	<u>20,951,819</u>	<u>21,657,630</u>	<u>21,612,050</u>	<u>22,522,265</u>	<u>22,651,839</u>	<u>22,155,169</u>
Business-type activities:							
Electric	17,255,263	18,547,915	23,715,632	23,155,498	28,000,226	24,666,782	25,213,657
Water	2,266,670	2,087,770	2,198,361	2,243,908	2,526,510	2,483,984	2,678,088
Wastewater	3,169,566	3,199,915	3,405,692	3,524,068	3,618,360	3,691,492	3,707,471
EMS	680,833	717,343	763,000	774,251	858,601	875,909	955,215
Storm Water	92,433	560,026	4,888	-	-	-	-
Communications	-	-	21,241	30,818	24,702	28,707	35,527
Total business-type activities expenses	<u>23,464,765</u>	<u>25,112,969</u>	<u>30,108,814</u>	<u>29,728,543</u>	<u>35,028,399</u>	<u>31,746,874</u>	<u>32,589,958</u>
Total primary government expenses	<u>\$ 45,937,412</u>	<u>\$ 46,064,788</u>	<u>\$ 51,766,444</u>	<u>\$ 51,340,593</u>	<u>\$ 57,550,664</u>	<u>\$ 54,398,713</u>	<u>\$ 54,745,127</u>
PROGRAM REVENUES							
Governmental activities:							
Charges for services:							
General government	\$ 686,549	\$ 695,416	\$ 695,106	\$ 752,306	\$ 778,777	\$ 783,088	\$ 781,435
Public safety	280,599	211,929	231,776	241,567	315,359	319,526	267,262
Public works	199,818	172,209	208,158	148,087	249,416	133,232	186,980
Health and human services	103,013	110,797	133,911	113,364	137,203	132,075	119,720
Culture, recreation and education	247,905	255,956	272,042	286,341	304,686	317,457	323,267
Conservation and development	38,743	49,355	50,985	68,206	66,176	59,973	66,903
Operating grants and contributions	2,964,693	3,080,642	2,747,816	3,415,892	5,375,169	3,030,381	4,642,681
Total governmental activities program revenues	<u>4,521,320</u>	<u>4,576,304</u>	<u>4,339,794</u>	<u>5,025,763</u>	<u>7,226,786</u>	<u>4,775,732</u>	<u>6,388,248</u>
Business-type activities:							
Charges for services:							
Electric	18,071,987	19,708,028	24,339,873	24,326,967	28,623,244	26,470,222	26,080,435
Water	2,874,818	2,866,482	2,911,403	2,940,572	3,026,993	3,500,614	3,493,170
Wastewater	4,064,932	4,389,102	4,262,748	4,605,808	4,482,341	4,912,487	4,867,997
EMS	741,667	738,995	812,343	840,421	924,049	928,755	979,562
Storm Water	-	824	-	-	-	-	-
Communications	-	-	52,053	56,570	56,570	66,386	67,576
Operating grants and contributions	596,884	1,212,103	790,859	2,687,493	729,069	818,916	607,705
Total business-type activities program revenues	<u>26,350,288</u>	<u>28,915,534</u>	<u>33,169,279</u>	<u>35,457,831</u>	<u>37,842,266</u>	<u>36,697,380</u>	<u>36,096,445</u>
Total primary government program revenues	<u>\$ 30,871,608</u>	<u>\$ 33,491,838</u>	<u>\$ 37,509,073</u>	<u>\$ 40,483,594</u>	<u>\$ 45,069,052</u>	<u>\$ 41,473,112</u>	<u>\$ 42,484,693</u>

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
NET (EXPENSE)/REVENUE							
Governmental activities	\$ (17,951,327)	\$ (16,375,515)	\$ (17,317,836)	\$ (16,586,287)	\$ (15,295,479)	\$ (17,876,107)	\$ (15,766,921)
Business-type activities:	2,885,523	3,802,565	3,060,465	5,729,288	2,813,867	4,950,506	3,506,487
Total primary government net expense	<u>\$ (15,065,804)</u>	<u>\$ (12,572,950)</u>	<u>\$ (14,257,371)</u>	<u>\$ (10,856,999)</u>	<u>\$ (12,481,612)</u>	<u>\$ (12,925,601)</u>	<u>\$ (12,260,434)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS							
Governmental activities:							
Taxes							
Property taxes	\$ 9,232,674	\$ 8,830,158	\$ 11,281,224	\$ 11,853,933	\$ 11,983,483	\$ 12,152,349	\$ 12,426,456
Public accomodation taxes	-	239,137	266,823	268,552	298,206	310,200	272,087
Other taxes	1,507,516	530,723	120,524	120,326	121,963	125,787	128,671
State shared revenues	5,645,489	5,253,370	5,451,033	5,677,253	5,796,398	5,758,678	5,669,086
Interest and investment income	452,431	383,312	424,609	563,694	654,187	519,600	177,816
Miscellaneous	141,198	205,033	237,137	109,476	170,885	195,002	222,511
Transfers	1,003,634	1,288,753	1,274,792	1,386,151	1,329,331	1,375,603	1,474,088
Total governmental activities	<u>17,982,942</u>	<u>16,730,486</u>	<u>19,056,142</u>	<u>19,979,385</u>	<u>20,354,453</u>	<u>20,437,219</u>	<u>20,370,715</u>
Business-type activities:							
Investment earnings	390,072	467,150	675,541	1,006,583	1,161,950	1,525,548	903,486
Property Taxes	-	667,478	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	15,998	-	-	-	(24,468)	(8,026)
Transfers	(1,003,634)	(1,288,753)	(1,274,792)	(1,386,151)	(1,329,331)	(1,375,603)	(1,474,088)
Total business-type activities	<u>(613,562)</u>	<u>(138,127)</u>	<u>(599,251)</u>	<u>(379,568)</u>	<u>(167,381)</u>	<u>125,477</u>	<u>(578,628)</u>
Total primary government	<u>\$ 17,369,380</u>	<u>\$ 16,592,359</u>	<u>\$ 18,456,891</u>	<u>\$ 19,599,817</u>	<u>\$ 20,187,072</u>	<u>\$ 20,562,696</u>	<u>\$ 19,792,087</u>
CHANGE IN NET ASSETS							
Governmental activities	\$ 31,615	\$ 354,971	\$ 1,738,306	\$ 3,393,098	\$ 5,058,974	\$ 2,561,112	\$ 4,603,794
Business-type activities	2,271,961	3,664,438	2,461,214	5,349,720	2,646,486	5,075,983	2,927,859
Total primary government	<u>\$ 2,303,576</u>	<u>\$ 4,019,409</u>	<u>\$ 4,199,520</u>	<u>\$ 8,742,818</u>	<u>\$ 7,705,460</u>	<u>\$ 7,637,095</u>	<u>\$ 7,531,653</u>

Note: The city began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

CITY OF MARSHFIELD, WISCONSIN
FUND BALANCES, GOVERNMENTAL FUNDS
 Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 118,412	\$ 104,686	\$ 27,492
Unreserved, designated	90,597	14,152	62,047	743,835	611,885	534,326	545,491	416,491	353,590	426,747
Unreserved, undesignated	6,725,669	6,775,134	7,103,998	6,262,681	5,894,481	5,488,251	6,278,496	6,569,455	6,455,755	6,530,492
Total general fund	<u>\$ 6,816,266</u>	<u>\$ 6,789,286</u>	<u>\$ 7,166,045</u>	<u>\$ 7,006,516</u>	<u>\$ 6,506,366</u>	<u>\$ 6,022,577</u>	<u>\$ 6,823,987</u>	<u>\$ 7,104,358</u>	<u>\$ 6,914,031</u>	<u>\$ 6,984,731</u>
All Other Governmental Funds										
Reserved	\$ 1,238,886	\$ 1,449,406	\$ 2,745,609	\$ 5,303,977	\$ 3,470,220	\$ 3,628,440	\$ 5,276,720	\$ 4,650,695	\$ 2,383,051	\$ 5,851,366
Unreserved, designated, reported in:										
Special revenue	1,930,752	2,237,568	2,234,959	1,395,127	1,253,986	860,535	710,040	782,896	1,230,321	705,125
Capital projects funds	(123,826)	786,889	(520,433)	82,040	138,469	155,148	536,598	739,459	1,569,584	1,178,070
Unreserved, undesignated, reported in:										
Special revenue	-	-	-	-	-	(1,341)	(10)	(839)	22,986	98,432
Capital projects funds	-	-	-	(3,312,584)	(3,851,838)	(3,716,620)	(3,748,977)	(3,256,495)	(3,710,977)	(2,611,601)
Total all other governmental funds	<u>\$ 3,045,812</u>	<u>\$ 4,473,863</u>	<u>\$ 4,460,135</u>	<u>\$ 3,468,560</u>	<u>\$ 1,010,837</u>	<u>\$ 926,162</u>	<u>\$ 2,774,371</u>	<u>\$ 2,915,716</u>	<u>\$ 1,494,965</u>	<u>\$ 5,221,392</u>

CITY OF MARSHFIELD, WISCONSIN
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
REVENUES										
Taxes	\$ 9,425,134	\$ 10,243,472	\$ 10,403,778	\$ 10,741,755	\$ 9,600,828	\$ 11,669,225	\$ 12,244,384	\$ 12,404,111	\$ 12,589,794	\$ 12,828,566
Intergovernmental	8,588,342	7,874,637	7,647,193	8,141,905	8,007,428	7,829,179	8,178,745	9,778,939	8,325,247	8,426,325
Licenses and permits	202,666	236,640	310,263	358,391	349,784	361,741	359,464	386,347	382,488	367,784
Fines and forfeitures	161,443	145,582	146,385	144,742	115,939	115,089	111,511	134,092	141,603	125,395
Charges for services	1,122,502	1,193,945	482,938	803,893	767,002	841,483	827,243	1,008,067	897,936	908,681
Intergovernmental charges for services	509,444	313,384	148,892	-	-	-	-	-	-	-
Special assessments	706,767	642,856	897,754	415,819	430,340	183,661	451,081	416,277	433,610	545,014
Other revenues	1,283,501	1,102,686	1,099,489	902,342	861,698	1,271,942	1,009,631	2,220,057	1,094,169	2,149,237
Total revenues	21,999,799	21,753,202	21,136,692	21,508,847	20,133,019	22,272,320	23,182,059	26,347,890	23,864,847	25,351,002
EXPENDITURES										
General government	2,180,011	2,187,983	2,222,403	2,422,536	2,433,613	2,698,149	2,656,891	2,886,509	3,023,589	3,082,462
Public safety	6,471,443	7,071,984	6,622,689	6,943,438	7,143,411	7,224,417	6,842,836	6,891,604	7,126,431	7,378,977
Health and human services	114,313	122,510	123,881	129,354	132,291	136,268	140,662	149,944	165,838	159,155
Conservation and development	492,403	427,283	934,550	533,726	581,582	986,771	806,118	721,646	797,444	840,193
Other public works	4,648,745	4,554,929	4,236,289	4,753,033	4,897,077	5,275,205	5,063,692	5,733,327	6,087,393	6,034,196
Culture and recreation	2,356,817	2,512,465	2,546,139	2,669,165	2,742,275	2,934,345	2,884,804	3,057,845	3,119,227	3,167,467
Capital outlay	6,936,785	4,486,704	6,262,207	5,101,971	3,571,624	4,079,773	4,149,499	5,533,825	2,530,625	7,957,509
Debt service										
Interest	856,154	982,748	1,024,139	1,249,186	1,140,562	993,236	1,039,318	932,975	914,459	817,643
Principal	1,532,591	2,084,571	2,104,869	5,735,630	4,311,821	2,824,211	5,955,762	3,202,824	3,176,322	3,122,619
Total expenditures	25,589,262	24,431,177	26,077,166	29,538,039	26,954,256	27,152,375	29,539,582	29,110,499	26,941,328	32,560,221
Excess of revenues over (under) expenditures	(3,589,463)	(2,677,975)	(4,940,474)	(8,029,192)	(6,821,237)	(4,880,055)	(6,357,523)	(2,762,609)	(3,076,481)	(7,209,219)

CITY OF MARSHFIELD, WISCONSIN
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
OTHER FINANCING SOURCES (USES)										
Long-term debt issued	\$ 3,206,725	\$ 3,684,678	\$ 4,294,055	\$ 5,640,000	\$ 2,574,610	\$ 3,036,799	\$ 4,685,000	\$ 1,855,000	\$ 89,800	\$ 9,516,560
Refunding bonds issued	-	-	-	2,050,000	1,320,000	-	2,935,989	-	-	2,635,000
Payment of refunded debt	-	-	-	(1,955,000)	(1,320,000)	-	-	-	-	(2,635,000)
Sales of general fixed assets	-	-	-	-	-	-	-	-	-	15,695
Transfers in	743,025	1,137,043	2,000,109	1,896,037	1,588,433	1,142,862	1,063,913	3,878,900	3,145,115	1,424,337
Transfers in (out) - proprietary fund	507,644	388,731	1,006,143	1,003,634	1,288,753	1,274,792	1,386,151	1,329,331	1,375,603	1,474,089
Transfers in-nonexpendable trust fund	7,997	5,637	3,306	2,445	2,910	-	-	-	-	-
Transfers out	(743,025)	(1,137,043)	(2,000,109)	(1,898,482)	(1,591,343)	(1,142,862)	(1,063,913)	(3,878,900)	(3,145,115)	(1,424,337)
Total other financing sources (uses)	<u>3,722,366</u>	<u>4,079,046</u>	<u>5,303,504</u>	<u>6,738,634</u>	<u>3,863,363</u>	<u>4,311,591</u>	<u>9,007,140</u>	<u>3,184,331</u>	<u>1,465,403</u>	<u>11,006,344</u>
Net change in fund balances	<u>\$ 132,903</u>	<u>\$ 1,401,071</u>	<u>\$ 363,030</u>	<u>\$ (1,290,558)</u>	<u>\$ (2,957,874)</u>	<u>\$ (568,464)</u>	<u>\$ 2,649,617</u>	<u>\$ 421,722</u>	<u>\$ (1,611,078)</u>	<u>\$ 3,797,125</u>
Capital outlay, reported above	\$ 6,936,785	\$ 4,486,704	\$ 6,262,207	\$ 5,101,971	\$ 3,571,624	\$ 4,079,773	\$ 4,149,499	\$ 5,533,825	\$ 2,530,625	\$ 7,957,509
Items capitalized not recorded as capital outlay (items not capitalized)	-	-	-	(1,958,459)	(241,915)	142,425	(177,574)	(160,943)	522,999	(1,838,981)
Acquisition and construction of capital asset	<u>\$ 6,936,785</u>	<u>\$ 4,486,704</u>	<u>\$ 6,262,207</u>	<u>\$ 3,143,512</u>	<u>\$ 3,329,709</u>	<u>\$ 4,222,198</u>	<u>\$ 3,971,925</u>	<u>\$ 5,372,882</u>	<u>\$ 3,053,624</u>	<u>\$ 6,118,528</u>
Debt service as a percentage of noncapital expenditures	12.8%	15.4%	15.8%	26.5%	23.1%	16.6%	27.4%	17.4%	17.1%	14.9%

CITY OF MARSHFIELD, WISCONSIN
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 Last Ten Fiscal Years

Fiscal Year	Residential Property	Commercial Property	Manufacturing Property	Agriculture / Forest / Swamp Property	Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
2000	\$ 471,016,400	\$ 209,470,300	\$ 38,089,100	\$ 921,900	\$ 40,087,320	\$ 759,585,020	\$ 11.29	\$ 775,348,700	97.967%
2001	480,887,400	220,589,900	37,036,900	842,500	45,873,120	785,229,820	11.15	848,073,700	92.590%
2002	489,852,300	229,220,200	38,895,500	808,700	48,477,470	807,254,170	11.13	904,114,500	89.287%
2003	612,233,000	280,551,000	48,784,000	1,631,700	53,460,110	996,659,810	9.25	949,867,000	104.926%
2004	628,093,200	378,241,400	46,835,100	1,671,700	72,037,230	1,126,878,630	9.73	1,133,407,900	99.424%
2005	638,215,400	389,356,100	47,212,200	1,572,800	64,347,180	1,140,703,680	9.91	1,179,819,200	96.685%
2006	656,364,000	388,587,000	43,050,900	1,581,700	64,059,890	1,153,643,490	9.91	1,240,171,500	93.023%
2007	662,646,600	395,293,800	41,810,400	1,634,800	67,965,810	1,169,351,410	9.87	1,282,755,200	91.159%
2008	669,688,800	413,906,200	41,306,300	1,568,100	68,327,430	1,194,796,830	9.87	1,329,959,000	89.837%
2009	674,928,600	429,442,500	41,040,400	1,488,400	57,468,880	1,204,368,780	9.86	1,333,749,900	90.299%

Source: City of Marshfield Assessor's Office and Finance Department.

Notes: Taxable property within the City is reassessed once every four years on average. The City is required under section 70.05(5)(d) Wis. stats. to maintain assessed values within 10% of equalized (full) value. Estimated actual taxable (full) value is calculated by dividing taxable assessed value by those percentages. Tax rates are per \$1,000 of assessed value.

CITY OF MARSHFIELD, WISCONSIN
DIRECT AND OVERLAPPING PROPERTY TAX RATES
 Last Ten Fiscal Years
(rate per \$1,000 of assessed value)

Fiscal Year	City Direct Tax Rate	Overlapping Rates							
		Wood County	Marshfield School District - Wood	Mid-State Technical College - Wood	State of Wisconsin - Wood	Marathon County	Marshfield School District - Marathon	Mid-State Technical College - Marathon	State of Wisconsin - Marathon
2000	\$ 11.29	\$ 5.82	\$ 8.20	\$ 1.67	\$ 0.21	\$ 5.28	\$ 7.46	\$ 1.52	\$ 0.19
2001	11.15	6.13	8.47	1.77	0.22	6.32	8.95	1.87	0.23
2002	11.13	6.45	8.94	1.85	0.23	5.62	7.98	1.65	0.20
2003	9.25	4.61	7.81	1.56	0.19	5.10	7.71	1.54	0.19
2004	9.73	4.85	7.20	1.59	0.20	5.41	7.29	1.61	0.20
2005	9.91	5.12	7.21	1.60	0.19	5.39	7.16	1.59	0.19
2006	9.91	5.18	7.78	1.62	0.19	5.25	7.54	1.57	0.18
2007	9.87	5.26	7.46	1.62	0.19	5.31	7.28	1.58	0.18
2008	9.87	5.24	8.84	1.65	0.19	5.12	8.51	1.59	0.18
2009	9.86	5.21	9.64	1.70	0.19	5.15	9.41	1.66	0.18

Source: City of Marshfield Assessor's Office and Finance Department.

Notes: Overlapping rates presented are those applied to taxable property within the City of Marshfield based on the County the property is located in. The majority of the City is located in Wood County.

CITY OF MARSHFIELD, WISCONSIN
PRINCIPAL PROPERTY TAX PAYERS
 Current Year and Nine Years Ago

		2009		2001		Percentage of Total City Taxable Assessed Value	Percentage of Total City Taxable Assessed Value
		Taxable Assessed Value	Rank	Taxable Assessed Value	Rank		
<u>Taxpayer</u>	<u>Type of Business</u>						
Marshfield Clinic	Healthcare	\$ 120,301,220	1	9.99%			
Wal-Mart Development	Retail Sales Development	21,107,690	2	1.75%	19,795,900	1	2.52%
Badger Housing	Apartment Complexes	14,512,950	3	1.21%	7,905,240	5	1.01%
Menards Development	Home Improvement Retail	11,815,696	4	0.98%	9,730,910	4	1.24%
V & H Ford Development	Auto / Heavy Truck Sales & Service	11,061,430	5	0.92%	5,244,600	10	0.67%
Ken Staab Partnerships	Residential / Commercial Construction	10,426,810	6	0.87%	6,156,360	7	0.78%
Shoppes At Woodridge	Shopping Mall	9,727,120	7	0.81%	11,262,010	2	1.43%
Festival Foods Development	Food Sales / Office Products	9,449,240	8	0.78%			
Marshfield Door Systems	Wood Doors / Molded Products Manufacturer	8,886,000	9	0.74%	10,924,400	3	1.39%
Wick Building Systems	Modular Homes / Building Materials	7,483,100	10	0.62%	5,923,600	8	0.75%
FIGIS	Mail Order Gift Distributor	-		-	7,205,810	6	0.92%
Marshfield Health Resources	Nursing Home	-		-	5,765,030	9	0.73%
Total		<u>\$ 224,771,256</u>		<u>18.67%</u>	<u>\$ 89,913,860</u>		<u>11.44%</u>
Total 2009 Assessed Value		<u>\$ 1,204,368,780</u>					

Source: City of Marshfield Assessor's Office and Finance Department

CITY OF MARSHFIELD, WISCONSIN
PROPERTY TAX LEVIES AND COLLECTIONS
 Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2000	\$ 8,684,452	\$ 8,658,138	99.7%	\$ 31,416	\$ 8,689,554	100.1%
2001	8,875,473	8,835,859	99.6%	34,266	8,870,125	99.9%
2002	9,166,634	9,108,186	99.4%	33,476	9,141,662	99.7%
2003	9,432,927	9,379,880	99.4%	64,321	9,444,201	100.1%
2004	11,201,144	11,143,098	99.5%	52,966	11,196,064	100.0%
2005	11,766,379	11,746,602	99.8%	38,783	11,785,385	100.2%
2006	11,946,878	11,926,714	99.8%	19,369	11,946,083	100.0%
2007	12,069,068	12,036,907	99.7%	24,904	12,061,811	99.9%
2008	12,366,755	12,325,459	99.7%	38,500	12,363,959	100.0%
2009	12,512,424	12,460,027	99.6%	41,228	12,501,255	99.9%

Source: City of Marshfield Finance Department.

CITY OF MARSHFIELD, WISCONSIN
RATIOS OF NET OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Governmental Activities			Business-type Activities		Total Primary Government	Percentage of Personal Income	Per Capita	
			General Obligation Notes & Bonds	State Trust Fund Loans	Less Debt Service Fund	Net General Obligation Debt	Mortgage Revenue Bonds				Capital Leases
2000	19,900	\$ 2,087,594	\$ 17,167,787	\$ 1,894,163	\$ 207,949	\$ 18,854,001	\$ 27,706,498	-	\$ 46,560,499	2.23%	\$ 2,340
2001	18,887	2,129,890	18,786,134	2,061,342	42,338	20,805,138	26,288,824	-	47,093,962	2.21%	2,493
2002	18,908	2,221,528	20,959,323	2,244,491	1,408,179	21,795,635	26,256,098	-	48,051,733	2.16%	2,541
2003	18,861	2,324,893	23,347,345	2,812,889	1,406,548	24,753,686	26,295,117	169,402	51,218,205	2.20%	2,716
2004	19,012	2,365,863	24,280,183	-	3,411	24,276,772	24,650,673	127,051	49,054,496	2.07%	2,580
2005	19,258	2,411,366	24,352,815	-	5,490	24,347,325	24,686,147	84,700	49,118,172	2.04%	2,551
2006	19,420	2,516,572	25,710,226	155,000	39,505	25,825,721	25,965,713	42,350	51,833,784	2.06%	2,669
2007	19,346	2,658,714	24,180,000	155,000	1,887,738	22,447,262	27,928,514	-	50,375,776	1.89%	2,604
2008	19,454	2,658,714	20,895,000	211,261	24,829	21,081,432	60,423,676	-	81,505,108	3.07%	4,190
2009	19,413	2,658,714	27,065,000	261,152	177,734	27,148,418	63,175,296	-	90,323,714	3.40%	4,653

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

Sources: Personal Income information from Department of Commerce Bureau of Economic Analysis for Marshfield-WI Rapids, WI Micropolitan SA, web-site address:

<http://www.bea.gov/regional/rejs>

These ratios are calculated using personal income and population for the prior calendar year. Personal Income information for 2008 and 2009 had not been released at the time of preparing this schedule, so the most recent amount was entered.

CITY OF MARSHFIELD, WISCONSIN
RATIOS OF NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING
 Last Ten Fiscal Years

Fiscal Year	Population	Assessed Value	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
			General Obligation Bonds	Less Debt Service Fund	Net General Bonded Debt		
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
2005	19,258	1,140,703,680	24,352,815	5,490	24,347,325	2.13%	1,264
2006	19,420	1,153,643,490	25,865,226	39,505	25,825,721	2.24%	1,330
2007	19,346	1,169,351,410	24,335,000	1,887,738	22,447,262	1.92%	1,160
2008	19,454	1,194,796,830	21,106,261	24,829	21,081,432	1.76%	1,084
2009	19,413	1,204,368,780	27,326,152	177,734	27,148,418	2.25%	1,398

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

CITY OF MARSHFIELD, WISCONSIN
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2009

<u>Governmental Unit</u>	<u>Net General Obligation Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Debt repaid with property taxes			
Wood County	\$ 2,037,698	25.95%	\$ 528,783
Marathon County	14,281,801	1.09%	155,672
School District of Marshfield	23,162,017	66.39%	15,377,263
Mid-State Technical College	21,705,000	10.26%	<u>2,226,933</u>
Subtotal, overlapping debt			18,288,651
City direct debt			<u>27,148,418</u>
Total direct and overlapping debt			<u><u>\$ 45,437,069</u></u>

CITY OF MARSHFIELD, WISCONSIN
LEGAL DEBT MARGIN INFORMATION
 Last Ten Fiscal Years

Equalized value	\$ 1,333,749,900
Debt limit (5% of equalized value)	66,687,495
Debt applicable to limitation:	
General obligation debt	27,326,152
Less: Amount set aside for repayment of general obligation debt	<u>(177,734)</u>
Total net debt applicable to limit	<u>27,148,418</u>
Legal debt margin	<u>\$ 39,539,077</u>

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Debt limit	\$ 38,767,435	\$ 39,190,375	\$ 45,205,725	\$ 47,493,350	\$ 56,670,395	\$ 58,990,960	\$ 62,008,575	\$ 64,137,760	\$ 66,497,950	\$ 66,687,495
Total net debt margin	<u>18,854,001</u>	<u>20,636,957</u>	<u>21,795,635</u>	<u>24,753,686</u>	<u>24,276,772</u>	<u>24,347,325</u>	<u>25,825,721</u>	<u>22,447,262</u>	<u>21,081,432</u>	<u>27,148,418</u>
Legal debt margin	<u>\$ 19,913,434</u>	<u>\$ 18,553,418</u>	<u>\$ 23,410,090</u>	<u>\$ 22,739,664</u>	<u>\$ 32,393,623</u>	<u>\$ 34,643,635</u>	<u>\$ 36,182,854</u>	<u>\$ 41,690,498</u>	<u>\$ 45,416,518</u>	<u>\$ 39,539,077</u>
Total net debt applicable to the limit as a percentage of debt limit	48.63%	52.66%	48.21%	52.12%	42.84%	41.27%	41.65%	35.00%	31.70%	40.71%

CITY OF MARSHFIELD, WISCONSIN
PLEDGED-REVENUE COVERAGE
 Last Ten Fiscal Years

Fiscal Year	Utility Revenue Bonds						Coverage
	Utility Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Debt Service			
				Principal (3)	Interest (3)		
2000	\$ 22,106,025	\$ 16,681,698	\$ 5,424,327	\$ 575,530	\$ 645,327	4.44	
2001	23,562,489	17,098,854	6,463,635	1,221,805	904,176	3.04	
2002	23,535,764	16,901,842	6,633,922	1,442,490	841,355	2.90	
2003	25,401,785	18,879,185	6,522,600	1,467,434	845,664	2.82	
2004	27,179,689	20,081,297	7,098,392	1,644,445	814,549	2.89	
2005	32,171,818	25,441,179	6,730,639	1,704,524	798,304	2.69	
2006	32,675,589	24,819,872	7,855,717	1,840,434	783,260	2.99	
2007	37,348,078	29,812,581	7,535,497	1,947,198	852,830	2.69	
2008	36,334,198	26,556,716	9,777,482	2,109,838	869,787	3.28	
2009	35,412,649	27,054,997	8,357,652	1,748,380	2,313,716	2.06	

NOTE: Emergency Medical Services Enterprise fund added in 2002 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

(3) 2008 Debt Service does not include \$2,400,000 in principal related to debt refinancing and capitalized interest associated with Bond Anticipation Notes.

CITY OF MARSHFIELD, WISCONSIN
DEMOGRAPHIC AND ECONOMIC STATISTICS
 Last Ten Calendar Years

Calendar Year	Population	Personal Income	Per Capita Personal Income	School Enrollment	Unemployment Rate
2000	19,900	\$ 2,087,594	\$ 27,631	4,084	3.3%
2001	18,887	2,129,890	28,264	4,110	3.6%
2002	18,908	2,221,528	29,571	4,038	4.3%
2003	18,861	2,324,893	31,031	4,060	5.3%
2004	19,012	2,365,863	31,623	3,955	5.0%
2005	19,258	2,411,366	32,359	4,086	5.0%
2006	19,420	2,516,572	33,950	4,061	4.8%
2007	19,346	2,658,714	36,028	4,057	4.9%
2008	19,454	2,658,714	36,028	4,094	6.4%
2009	19,413	2,658,714	36,028	4,084	8.7%

Sources: Personal Income & Per Capita Personal Income from Department of Commerce Bureau of Economic Analysis for Marshfield - WI Rapids, WI Micropolitan SA, web-site address:
<http://www.bea.gov/regional/reis>

Personal Income and Per Capita Personal information for 2008 and 2009 had not been released at the time of preparing this schedule, so the most recent amount was entered.

Unemployment Rate from Wisconsin's Worknet web-site address:
<http://www.worknet.wisconsin.gov/worknet>

CITY OF MARSHFIELD, WISCONSIN
PRINCIPAL EMPLOYERS
 Current Year and Nine Years Ago

	2009		2001	
	Employees	Rank	Employees	Rank
<u>Employer</u>				
Marshfield Clinic	3,609	1	3,074	1
Saint Joseph's Hospital	2,173	2	2,200	2
Roehl Transport, Inc.	2,173	3	1,610	3
Marshfield Door Systems	735	4	1,008	4
De Boer Transportation, Inc.	655	5		
Wick Building Systems			705	5
Total	9,345		8,597	

Source: Marshfield Area Chamber of Commerce and Industry

CITY OF MARSHFIELD, WISCONSIN
FULL TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION / PROGRAM
 Last Ten Fiscal Years

<u>Function / Program</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Government										
Mayor	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Administrator / Human Resources	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Assessor	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Clerk	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Finance / Treasurer	7.80	7.60	6.60	6.60	6.30	5.30	5.30	5.30	5.30	5.30
Information Systems	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Municipal Court	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Public Safety										
Police	52.00	53.00	53.00	53.00	53.00	53.00	53.00	45.00	45.00	46.00
Fire and Rescue	34.00	34.00	28.00	27.30	27.30	27.30	27.30	27.30	27.30	28.30
Emergency Medical Services	0.00	0.00	7.00	7.70	7.70	7.70	7.70	7.70	7.70	9.70
Building Services and Inspection	6.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Public Works										
Public Works Administration	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Engineering	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00
Street Services	35.00	35.00	35.00	35.00	35.00	34.00	34.00	34.00	31.00	31.00
Wastewater Utility	12.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Health and Human Services										
Cemetery	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Culture, Recreation and Education										
Library	16.49	19.00	20.33	19.30	19.23	19.48	19.48	19.48	19.48	19.48
Parks and Recreation	11.00	11.00	11.00	12.00	11.00	11.00	11.00	11.00	11.00	11.00
Conservation and Development										
Planning and Economic Development	1.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Total	199.74	203.05	204.38	204.35	202.98	201.23	201.23	193.23	189.23	193.23

Source: City Administrator's Office.

CITY OF MARSHFIELD, WISCONSIN
OPERATING INDICATORS BY FUNCTION / PROGRAM
 Last Ten Fiscal Years

<u>Function / Program</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Government										
Building Services and Inspection										
Permits issued	1,039	1,138	1,284	1,259	1,193	1,077	1,119	1,004	927	874
Finance										
Pet licences issued	1,611	1,769	1,607	1,758	1,769	1,744	1,598	1,618	1,500	1,511
W-2 employees	565	546	544	541	554	537	483	446	473	461
Public Safety										
Police										
Number of Arrests / Citations / Warnings	3,746	3,546	3,548	9,394	8,195	7,619	8,768	7,467	7,489	9,685
Fire and Rescue										
Number of call responses	629	336	311	289	212	254	199	214	207	242
Number of inspections conducted	2,139	2,106	2,156	2,183	2,186	2,331	2,355	2,536	2,388	2,463
Emergency Medical Services										
Number of trips	1,997	1,951	2,071	2,003	2,045	2,202	2,282	2,454	2,394	2,379
Public Works										
Wastewater Utility										
Monthly Average Service Connections	7,400	7,400	7,631	7,631	7,631	7,781	8,015	8,112	8,144	8,076
Daily Average Treatment in Gallons	2,600,000	2,600,000	3,600,000	3,300,000	3,300,000	2,700,000	2,570,000	2,966,000	3,241,000	3,050,000
Water Utility										
Service Connections	7,184	7,392	7,429	7,433	7,433	7,599	7,662	7,695	7,747	7,747
Daily Average Consumption in Gallons	2,232,000	1,937,315	1,918,443	1,918,443	1,865,923	1,904,019	1,867,000	1,847,000	1,826,907	1,728,537

CITY OF MARSHFIELD, WISCONSIN
CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM
 Last Ten Fiscal Years

<u>Function / Program</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Public Safety										
Police										
Number of Stations	1	1	1	1	1	1	1	1	1	1
Number of enforcement units	15	16	16	16	16	16	16	16	16	16
Fire and Rescue										
Number of Stations	1	1	1	1	1	1	1	1	1	1
Emergency Medical Services										
Number of Ambulances	4	4	4	4	4	4	4	4	4	4
Public Works										
Street Services										
Miles of Streets	120	133	133	135	135	138	138	138	140	140
Number of Street Lights	1,294	1,266	1,282	1,340	1,408	1,874	1,985	1,989	1,994	2,065
Miles of Storms Sewers	60	60	65	69	69	74	75	75	78	79
Wastewater Utility										
Miles of Sanitary Sewer	130	130	130	130	130	133	133	133	138	139
Number of treatment plants	1	1	1	1	1	1	1	1	1	1
Maximum daily capacity of treatment plant in gallons	28,000,000	28,000,000	28,000,000	28,000,000	28,000,000	28,000,000	28,000,000	28,000,000	28,000,000	28,000,000
Water Utility										
Miles of Water Mains	129	133	133	133	133	136	141	141	138	139
Number of treatment plants	1	1	1	1	1	1	1	1	1	1
Number of fire hydrants	723	797	806	823	842	844	892	892	910	910
Maximum daily capacity of plant in gallons	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000
Culture, Recreation and Education										
Parks and Recreation										
Community Centers	1	1	1	1	1	2	2	2	2	2
Parks	18	18	18	19	19	19	20	20	20	20
Park acreage	323	323	350	380	380	389	421	421	421	421
Swimming Pools	1	1	1	1	1	1	1	1	1	1
Tennis/raquetball courts										
outdoor lighted	10	18	18	18	18	18	18	18	18	18
indoor tennis	1	1	1	1	1	1	1	1	1	1
racquetball	1	1	1	1	1	1	1	1	1	1
Zoos	1	1	1	1	1	1	1	1	1	1