

**CITY OF MARSHFIELD, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2014**

Prepared by:
Finance Department
Keith R. Strey, CPA
Finance Director
Brenda J. Hanson, CMTW
Assistant Finance Director

CITY OF MARSHFIELD, WISCONSIN
December 31, 2014

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City of Marshfield
City Hall Plaza
630 S. Central Avenue
Suite 502
Marshfield, WI 54449



Keith R. Strey, CPA
Finance Director
(715) 387-3033
Fax (715) 384-9310
keith.strey@ci.marshfield.wi.us

April 24, 2015

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, 2014, 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.

Schenck SC, 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, 2014 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 unmodified opinion that the City of Marshfield's financial statements for the fiscal year ended December 31, 2014, 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.

With an estimated 2014 population of 19,144, 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 was rated as the fifth-best place to live and raise a family in October 2010 according to Forbes Magazine for communities under 100,000 population.

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. Under an organizational plan approved in 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. The City Administrator is responsible for certain departments including Finance, Technology, Public Works, Parks/Recreation, Planning/Economic Development and Cemetery. The city provides a full range of services including police / fire protection; sanitation services; construction / maintenance of highways, streets and other infrastructure; planning / economic development; 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 city employs 194 full-time equivalent employees. The police department has 41 officers and 7 staff employees. The Marshfield Fire and Rescue Department that employs 37 firefighters and one staff employee provide fire protection. Community investments in related infrastructure, facilities, equipment and personnel resulted in the City of Marshfield ISO insurance rating improving from class 4 to class 3 in 2012.

The City Administrator annually prepares and presents an executive budget recommendation to the Mayor and Common Council. All departments of the City of Marshfield are required to submit budget requests for the following fiscal year to the Finance Department by August 1st. 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 end of August. The first full week of September, the City Administrator and Finance Director review all budget requests and hold meetings with Department heads later in the month to discuss the overall budget in comparison with Common Council goals to identify options for changes to consider. The City Administrator then prepares and presents a recommended budget to the Common Council the first half of October.

A minimum of three special budget work sessions of the Common Council are scheduled 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 the list of Principal Employers included in the Statistical Section Schedule 15.

Marshfield Clinic, founded in 1916, is Wisconsin's most comprehensive health care system with more than 750 physician specialists representing almost 90 medical specialties, serving patients in Marshfield and more than 50 locations in 37 communities in Wisconsin. Marshfield Clinic system employs nearly 7,900. Annually, there are approximately 3.7 million patient encounters.

Ministry 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 Pediatric and Adult trauma center in the region. It provides health care, including all major medical and surgical specialties and subspecialties, to a service area including Wisconsin and Upper Michigan. 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. The hospital was also certified as a Primary Stroke Center for pediatric, adolescent and adult patients.

Marshfield Clinic Research Foundation (MCRF), is the Research Division of Marshfield clinic that was founded in 1959. It has grown into the largest private medical research foundation in the state and among the largest in the nation with a staff of 190, including 34 PhD and MD scientists. Approximately 400 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. Marshfield Labs has established separate service lines for forensic toxicology, food safety and veterinary medicine with clients across the nation.

Security Health Plan is a medically driven not-for-profit health maintenance organization sponsored by Marshfield Clinic. Founded in 1971 as the Greater Marshfield Community Health Plan, the Plan became Security Health Plan in 1986. With 400 employees, it serves more than 200,000 residents in 36 Wisconsin counties. Security Health Plan is accredited by the National Committee for Quality Assurance and insures employees of large and small businesses, individuals and families and administers self-funded employer health plans.

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 2,900. 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 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 limited improvement over the past twelve months. The Wood County unemployment rate decreased from 7.0% for 2013 to 6.1% for 2014, lower than the nation at 6.2% and higher than the state at 5.5%. Total Wood County employment contracted in 2014 with a decrease in employment by 1,394 in comparison with 2013.

Marshfield's businesses continued growth in 2014 with the addition of 6 new buildings valued at \$3,367,384. Additionally, 104 businesses remodeled and/or expanded existing facilities valued at \$13,286,773. The city experienced a steady level of residential housing starts in 2014 of 11 valued at \$2,154,280 compared to 11 in 2013.

The city is positioned to experience increased development as a result of:

- Completion of the four-lane Veteran's Parkway / State Highway 13 through the City in 2003
- Completion of infrastructure construction in Mill Creek Business Park in 2003
- Improvements completed to State Highway 13 on the north end of the city in 2005
- Development of Yellowstone Industrial Park in 2009 and completion of significant infrastructure improvements in 2012
- Reconstruction of Central Avenue in 2009 through the core of downtown
- Construction of a 55MW natural gas fired combustion turbine generator completed in 2011
- Expansion of U.S. Highway 10 to four-lanes from Stevens Point to Marshfield completed in late 2012

Long-term Financial Planning: 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. This plan is updated annually as the first step of the annual budget development process. Annually during the CIP development process, a review of the City's debt status and TIF projections is also completed. The annual budget serves as the foundation for the City of Marshfield's financial planning and control which includes 5-years of historical data and projections.

Retirement Program: All eligible City of Marshfield employees participate in the Wisconsin Retirement System (WRS), a cost-sharing, multiple-employer, defined benefit public employee retirement system (PERS). Additional details regarding this are presented in Note 9 – Defined Benefit Pension Plans in the Notes to Financial Statements.

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

- \$4,010,000 general obligation promissory notes to fund various infrastructure projects and refinance certain existing debt
- \$3,845,000 water system revenue bonds to finance water system infrastructure projects
- \$2,025,000 sewerage system revenue bond anticipation notes to fund various sewer system infrastructure projects and equipment acquisition
- \$70,000 state trust fund loan to finance an economic development project in tax increment district #9

The city had continually maintained a "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 until 2010. As a result of Moody's Investors Service recalibration of U.S. Public Finance Ratings in April 2010, they upgraded the ratings for general obligation debt to Aa2, sewer and water revenue bonds to Aa3 and electric revenue bonds to Aa2. These rating upgrades reflect the city's financial strength in a combined public/private global rating system.

Under Wisconsin statutes, general obligation debt is subject to a legal limitation based on 5% of total equalized value. As of December 31, 2014, the city's net general obligation debt of \$33,797,730 was below the legal limit of \$70,265,335. Net bonded debt per capita equaled \$1,765. The city adheres to an aggressive repayment policy with approximately 82% of principal retired 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, 2013. This was the twentieth 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 departments and all others who assisted or contributed to the preparation of this report. Also, I would like to thank our independent auditors, Schenck SC 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

Keith R. Strey, CPA
Finance Director



Government Finance Officers Association

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for Excellence
in Financial
Reporting**

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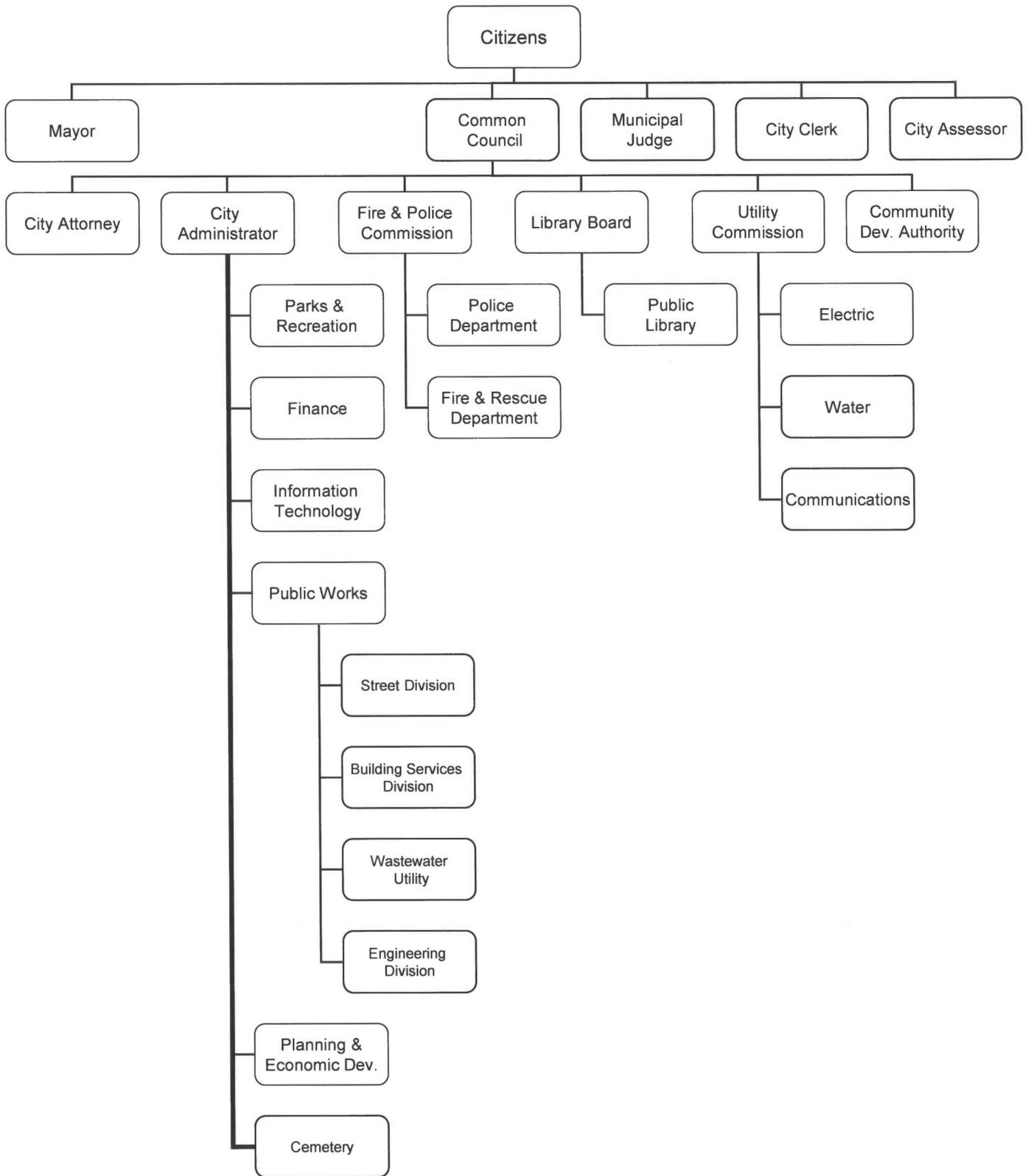
**City of Marshfield
Wisconsin**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

CITY OF MARSHFIELD ORGANIZATION CHART



CITY OF MARSHFIELD, WISCONSIN
List of Principal Officials – 2014

ELECTED

Mayor.....Chris Meyer

Common Council President..... Gordon Earll

City Clerk.....Deb Hall

City Assessor.....Joan Spencer

Municipal Judge.....John Adam Kruse

District	Aldersperson:
First	Michael Feirer
Second	Alanna Feddick
Third	Chris Jockheck
Fourth	Gordon Earll
Fifth	Ed Wagner
Sixth	Charlotte Smith
Seventh	Gary Cummings
Eighth	Rebecca Spiros
Ninth	Tom Buttke
Tenth	Peter Hendler

APPOINTED

Administrator..... Steve Barg

City Attorney.....Harold Wolfgram

Finance Director.....Keith Strey

Assistant Finance Director.....Brenda Hanson

Human Resources Manager.....Lara Baehr

Director of Technology.....Eng Ng

Police Chief.....Rick Gramza

Fire Chief.....Robert Haight III

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



INDEPENDENT AUDITORS' REPORT

To the City Council
City of Marshfield, Wisconsin

Report on the Financial Statements

We have audited the accompanying 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 ("the City") as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Emphasis of Matter

As described in Note D.8, the City recorded a prior period adjustment of \$3,340,412 in the government-wide statements and proprietary fund statements to properly record infrastructure capital assets and a change in the City's capitalization threshold. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of funding progress and the schedule of employer contributions on pages 13 through 22 and 63 through 64 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The financial information listed in the table of contents as supplementary information and the other information, such as the introductory and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements 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 do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 24, 2015, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Certified Public Accountants
Wausau, Wisconsin
April 24, 2015

CITY OF MARSHFIELD, WISCONSIN

Management's Discussion and Analysis

As management of the City of Marshfield, Wisconsin, we offer readers of the City's basic financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2014.

Financial Highlights

- The City's assets exceeded its liabilities and deferred inflows of resources as of December 31, 2014 by \$164,842,939 (net position). Total net position includes all infrastructure of the government unit.
- The City's total net position increased by \$3,264,365 (net of prior period adjustment of \$3,340,412), primarily due to Business Type Activities operations increasing their total net position.
- As of December 31, 2014, the City's governmental funds reported combined ending fund balances of \$6,346,871, an increase of \$126,447 in comparison with the prior year. The increase was due primarily to net overall results of normal activities in 2014.
- As of December 31, 2014, unassigned fund balance for the general fund was \$5,315,509 or approximately 26% of total general fund expenditures. The general fund balance decreased \$283,768 during 2014.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the City's assets, liabilities, and deferred outflows/inflows of resources with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, public works, health and human services, culture and recreation, and conservation and development. The business-type activities of the City include the City's electric, water, communications, and wastewater utilities and the emergency medical services operations.

The government-wide financial statements can be found on pages 23 - 25 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

It is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains 24 individual governmental funds. 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, debt service fund, and public facilities capital outlay fund, which are considered to be major funds. Data from the other 21 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 adopts an annual appropriated budget for its general, special revenue, debt service and capital project funds. As part of the basic governmental fund financial statements, budgetary comparison statements have been provided for the general fund to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 26 - 30 of this report.

Proprietary funds. The City maintains different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its electric, water, communications, and wastewater utilities and the emergency medical services operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses an internal service fund to account for its machinery and equipment. Because these services predominantly benefit government rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the electric, water, communications, and wastewater utility operations which are considered to be major funds of the City and separate information on the emergency medical services operation. The internal service fund is presented in the proprietary fund financial statements as a single column.

The basic proprietary fund financial statements can be found on pages 31 - 34 of this report.

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 statements because the resources of those funds are not available to support the City's own program. The accounting used for the fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on page 35 of this report.

Notes to the basic 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. The notes to the basic financial statements can be found on pages 36 - 62 of this report.

Other information. Detailed budgetary comparison of the City's general fund is reported as supplemental information. Budgetary comparison of other funds adopting a budget follows the combining statements referred to earlier in connection with nonmajor governmental funds presented immediately following required supplementary information.

Government-wide Financial Analysis

Net position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities and deferred inflows of resources by \$164,842,939 at the close of 2014.

City of Marshfield, Wisconsin's Net Position						
	Governmental Activities		Business-type Activities		Totals	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 26,768,987	\$ 22,076,208	\$ 37,421,139	\$ 30,661,937	\$ 64,190,126	\$ 52,738,145
Capital assets	86,362,578	88,691,159	123,256,239	121,015,105	209,618,817	209,706,264
Total Assets	113,131,565	110,767,367	160,677,378	151,677,042	273,808,943	262,444,409
Long-term liabilities outstanding	31,965,618	32,187,382	52,816,772	50,060,032	84,782,390	82,247,414
Other liabilities	5,647,912	1,342,963	4,635,556	3,656,437	10,283,468	4,999,400
Total Liabilities	37,613,530	33,530,345	57,452,328	53,716,469	95,065,858	87,246,814
Deferred inflows of resources	13,900,146	13,619,021	-	-	13,900,146	13,619,021
Net Position						
Net investment in capital assets	55,626,337	58,108,935	77,355,354	74,831,228	132,981,691	132,940,163
Restricted	2,565,407	1,995,950	3,050,999	3,057,215	5,616,406	5,053,165
Unrestricted	3,426,145	3,513,116	22,818,697	20,072,130	26,244,842	23,585,246
Total Net Position	\$ 61,617,889	\$ 63,618,001	\$ 103,225,050	\$ 97,960,573	\$ 164,842,939	\$ 161,578,574

By far the largest portion of the City's net position reflects its net investment in capital assets (e.g. land, buildings, machinery and equipment, infrastructure, etc.) used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although, the City's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used.

Change in net position. Governmental activities decreased the City's net position by \$2,000,112 and the business-type activities increased net position by \$5,264,477. A summary of the City's change in net position follows:

City of Marshfield, Wisconsin's Change in Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	\$ 1,940,771	\$ 1,951,981	\$ 47,805,078	\$ 42,931,083	\$ 49,745,849	\$ 44,883,064
Operating grants and contributions	2,719,996	2,746,492	50,531	50,697	2,770,527	2,797,189
Capital grants and contributions	600,630	278,066	538,512	256,037	1,139,142	534,103
General revenues:						
Taxes	13,916,458	13,755,830	-	-	13,916,458	13,755,830
Grants and contributions not restricted to specific programs	5,290,897	5,260,401	-	-	5,290,897	5,260,401
Other	303,891	424,007	1,050,438	996,786	1,354,329	1,420,793
Total revenues	24,772,643	24,416,777	49,444,559	44,234,603	74,217,202	68,651,380
Expenses:						
General government	3,441,510	3,381,375	-	-	3,441,510	3,381,375
Public safety	8,234,603	8,475,418	-	-	8,234,603	8,475,418
Public works	7,993,577	7,472,309	-	-	7,993,577	7,472,309
Health and human services	317,792	319,519	-	-	317,792	319,519
Culture and recreation	3,678,439	3,536,597	-	-	3,678,439	3,536,597
Conservation and development	981,828	1,318,383	-	-	981,828	1,318,383
Interest on long-term debt	968,197	846,986	-	-	968,197	846,986
Electric utility	-	-	33,302,471	30,002,392	33,302,471	30,002,392
Water utility	-	-	3,560,182	2,925,812	3,560,182	2,925,812
Communications	-	-	90,439	70,902	90,439	70,902
Wastewater	-	-	3,793,962	3,745,452	3,793,962	3,745,452
EMS	-	-	1,249,425	1,225,446	1,249,425	1,225,446
Total Expenses	25,615,946	25,350,587	41,996,479	37,970,004	67,612,425	63,320,591
Changes in net position before transfers	(843,303)	(933,810)	7,448,080	6,264,599	6,604,777	5,330,789
Transfers	2,051,368	2,110,640	(2,051,368)	(2,110,640)	-	-
Change in net position	1,208,065	1,176,830	5,396,712	4,153,959	6,604,777	5,330,789
Net position - January 1	63,618,001	62,441,171	97,960,573	94,300,877	161,578,574	156,742,048
Prior period adjustment	(3,208,177)	-	(132,235)	-	(3,340,412)	-
Cumulative effect of change in accounting principle	-	-	-	(494,263)	-	(494,263)
Net position - December 31	\$ 61,617,889	\$ 63,618,001	\$ 103,225,050	\$ 97,960,573	\$ 164,842,939	\$ 161,578,574

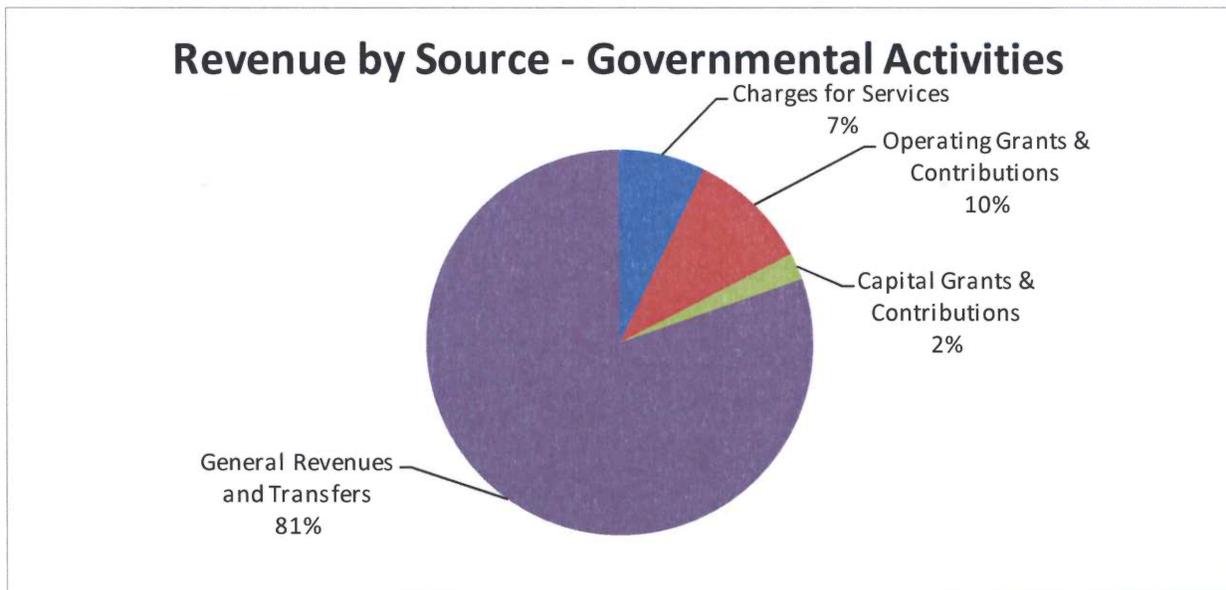
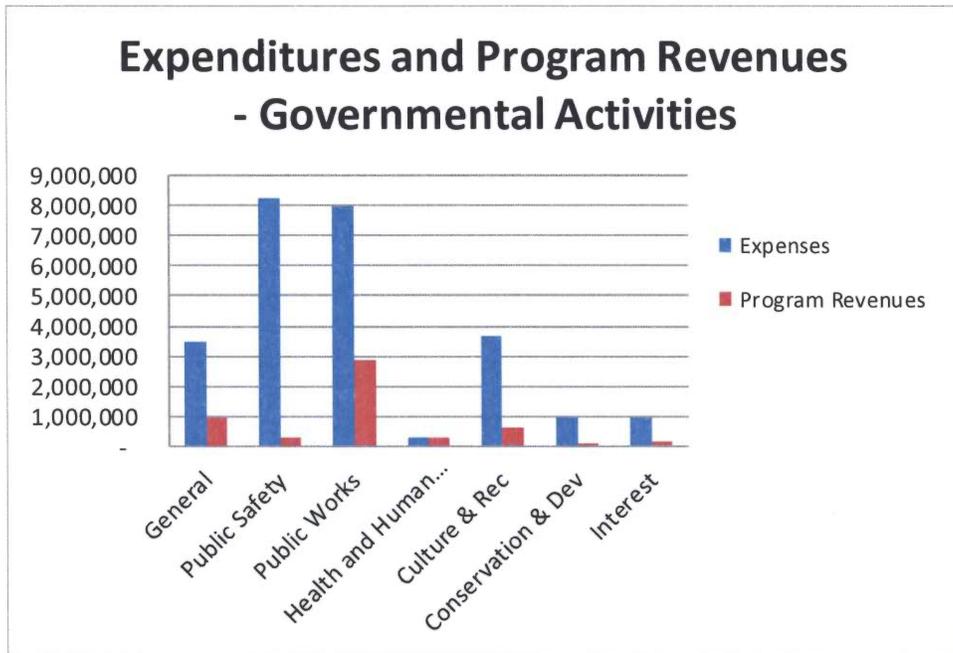
A summary of key changes follows:

Governmental Activities:

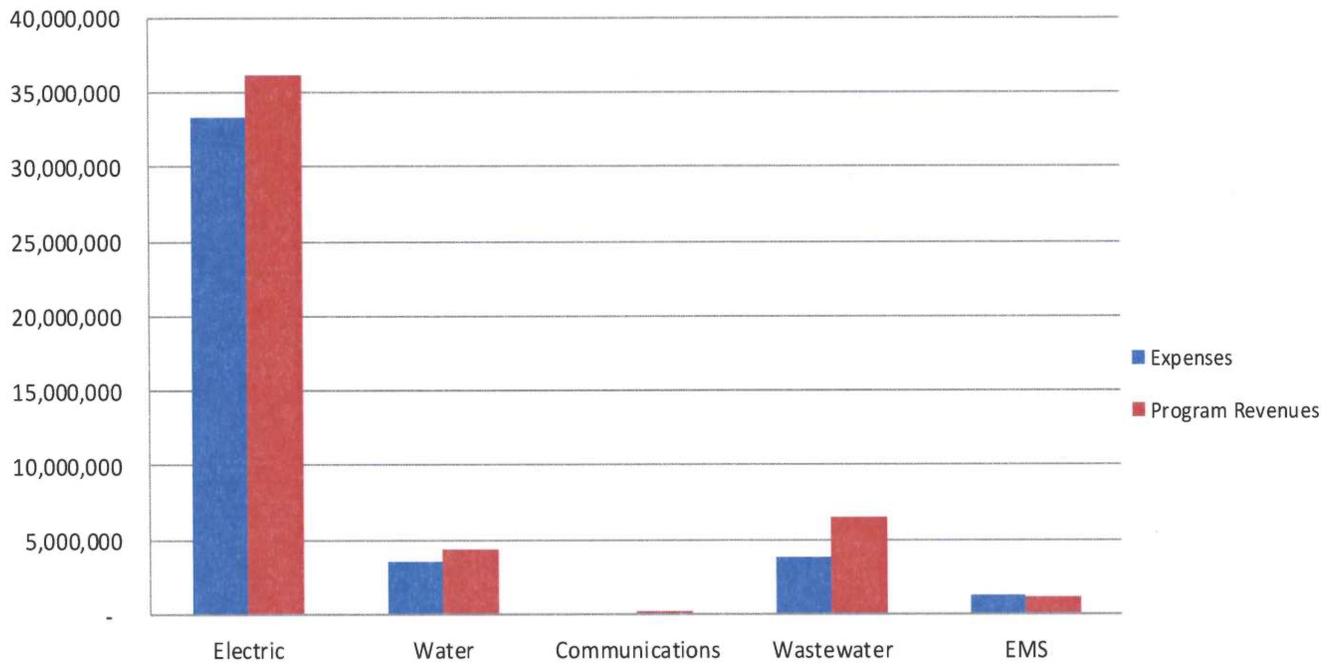
- The slight increase in net position from 2013 to 2014 was mainly due to normal operations in 2014. The prior period adjustment in the governmental-activities of \$3,208,177 was for two adjustments. \$2,502,273 of this adjustment was to remove infrastructure assets and the related depreciation that had been recorded twice. \$705,904 of this adjustment reflects the elimination of certain capital assets and the related depreciation due to the increase in the City’s capitalization threshold from \$1,000 to \$5,000.

Business-type Activities:

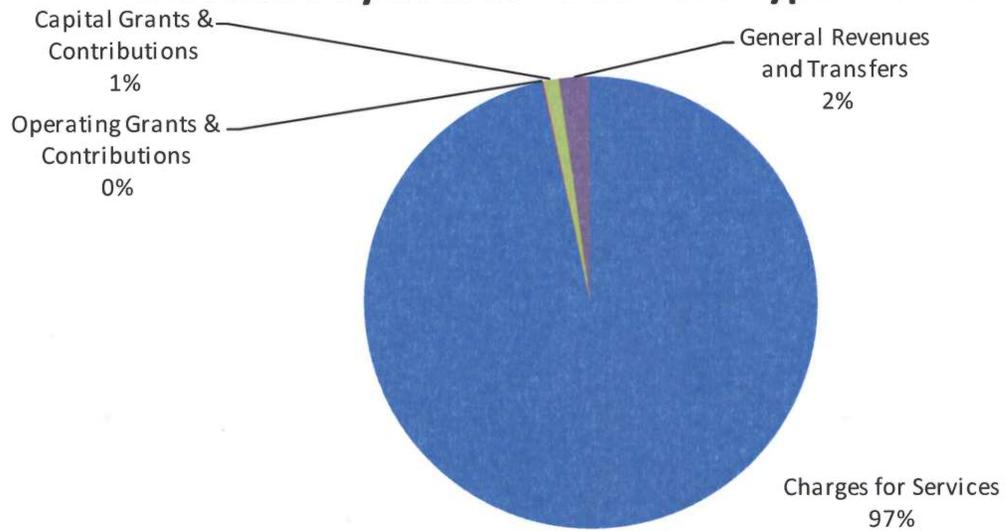
- The increase in net position from 2013 to 2014 was mainly due to results of normal operations in 2014.
- The prior period adjustment in the business-type activities of \$132,235 reflects the elimination of certain capital assets and the related depreciation due to the increase in the City’s capitalization threshold from \$1,000 to \$5,000.



Expenses and Program Revenues - Business-type Activities



Revenue by Source - Business-type Activities



Financial Analysis of the City's Funds

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

Governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of December 31, 2014, the City's governmental funds reported combined ending fund balances of \$6,346,871, an increase of \$126,447 in comparison with the prior year. The change was due primarily to net results of normal operations for 2014.

The general fund is the chief operating fund of the City. At the end of the current year, unassigned fund balance of the general fund was \$5,315,509 while total fund balance was \$5,798,354. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 26% of total general fund expenditures, while total fund balance represents 29% of that same amount.

The fund balance of the City's general fund decreased by \$283,768 during the current year while the original budget adopted by the City applied \$810,940 of fund balance to balance the budget.

The debt service fund is used to retire long-term debt related to governmental activities and annually levies sufficient taxes to retire all obligations. The ending fund balance was \$587,864, an increase of \$195,862 from the prior year.

The public facilities capital outlay capital project fund accounts for construction, improvement, and remodeling costs for public buildings not utilized for public safety services. The ending fund balance was \$280,389, an increase of \$178,299 from the prior year.

Proprietary funds. The City's proprietary funds provide the same type of information found in the City's government-wide financial statements, but in more detail.

Total net position of the City's electric, water, and communications utility (Marshfield Utilities) at the end of the year amounted to \$70,441,622 with \$50,466,142 net investment in capital assets, \$1,823,727 restricted for debt retirement and \$18,151,753 as unrestricted. The fund experienced an increase in net position of \$2,529,358.

Total net position of the City's wastewater utility at the end of the year amounted to \$32,187,971 with \$26,454,685 net investment in capital assets, \$1,227,272 restricted for debt retirement, and \$4,506,014 as unrestricted. The fund experienced a growth in net position of \$2,816,454.

Total net position of the City's Emergency Medical Services fund at the end of the year amounted to \$463,198 with \$434,527 net investment in capital assets and \$28,671 as unrestricted. The fund experienced a decrease in net position of \$92,706.

The City's internal service fund reported net position of \$3,586,420 at the end of the year, a decrease of \$30,832 over the prior year.

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

General Fund Budgetary Highlights

During the year, actual revenues exceeded than budgeted revenues by \$175,099. Actual expenditures were lower than budgeted expenditures by \$566,629.

Capital Asset and Debt Administration

Capital assets. The City's net investment in capital assets for its governmental and business-type activities as of December 31, 2014 amounts to \$209,618,817 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, vehicles, public domain infrastructure (highways and bridges), and construction in progress.

Major capital assets acquired or constructed during the year include:

Governmental Activities

- 2014 street infrastructure projects totaling \$3,018,193
- Building construction projects totaling \$400,629
- TID #4 infrastructure projects totaling \$217,054

Business-Type Activities

- 2014 water & electric utility equipment and infrastructure projects totaling \$3,930,085
- 2014 sewer utility infrastructure projects totaling \$681,325 including sewer lining
- 2014 sewer utility sewer jetter truck purchase - \$390,755

City of Marshfield, Wisconsin's Capital Assets						
	Governmental Activities		Business-type Activities		Totals	
	2014	2013	2014	2013	2014	2013
Land	\$ 9,257,424	\$ 9,325,562	\$ 3,214,404	\$ 3,189,404	\$ 12,471,828	\$ 12,514,966
Construction in progress	888,071	669,265	2,822,455	1,153,861	3,710,526	1,823,126
Buildings and improvements	30,132,148	29,964,956	29,947,331	29,299,791	60,079,479	59,264,747
Machinery and equipment	16,513,827	17,773,517	10,151,594	10,005,496	26,665,421	27,779,013
Infrastructure	79,685,981	79,604,044	129,284,992	125,781,424	208,970,973	205,385,468
Less: Accumulated depreciation	(50,114,873)	(48,646,185)	(52,164,537)	(48,414,871)	(102,279,410)	(97,061,056)
Total	\$ 86,362,578	\$ 88,691,159	\$ 123,256,239	\$ 121,015,105	\$ 209,618,817	\$ 209,706,264

Additional information on the City's capital assets can be found in Note C4 in the notes to the financial statements.

Long-term debt. At the end of the current fiscal year, the City had total bonded debt outstanding of \$80,637,542. Of this amount, \$34,385,594 comprises debt backed by the full faith and credit of the government and \$46,251,948 is backed by the revenues of the electric, water, and wastewater utilities.

City of Marshfield, Wisconsin's Outstanding Debt						
General Obligation Debt, Revenue Bonds and Bond Anticipation Notes						
	Governmental Activities		Business-type Activities		Totals	
	2014	2013	2014	2013	2014	2013
General Obligation Debt						
Bonds	\$ 11,472,687	\$ 12,228,284	\$ 2,172,313	\$ 2,326,716	\$ 13,645,000	\$ 14,555,000
Notes	18,860,491	18,405,074	659,509	839,926	19,520,000	19,245,000
State trust fund	1,200,594	1,184,198	20,000	20,000	1,220,594	1,204,198
Total General Obligation Debt	31,533,772	31,817,556	2,851,822	3,186,642	34,385,594	35,004,198
Revenue bonds	-	-	38,325,000	35,970,000	38,325,000	35,970,000
Clean water fund loan program	-	-	5,901,948	7,332,450	5,901,948	7,332,450
Revenue bond anticipation	-	-	2,025,000	-	2,025,000	-
Total	\$ 31,533,772	\$ 31,817,556	\$ 49,103,770	\$ 46,489,092	\$ 80,637,542	\$ 78,306,648

The City's total debt increased by \$2,330,894.

State statutes limit the amount of general obligation debt the City may issue to 5% of its total equalized valuation. The current debt limitation for the City is \$70,265,335, which is in excess of the City's \$34,385,594 in outstanding general obligation debt.

Additional information on the City's long-term debt can be found in Note C6 in the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

- The State of WI first imposed tax levy limits impacting the City in 2006 through present that the State expanded as part of its' 2011-13 biennial budget to a tax levy freeze.
- The City of Marshfield participates in the State of WI Expenditure Restraint Program which has resulted in annual payments from the State in excess of \$400,000. For 2015, the State estimated payment is \$402,627.
- It is intended that the City of Marshfield will maintain a minimum unassigned fund balance of 25 to 30 percent of general fund budgeted expenditures per Common Council policy.
- The City's total WI Department of Revenue Equalized Value for 2014 increased \$46,071,400 (3.39%) compared to 2013.
- Total Assessed Value for 2014 increased \$14,095,940 (1.01%) compared to 2013.
- For 2015 the City plans to issue \$2.35 million in general obligation notes for budgeted capital projects including street infrastructure and \$3.37 million in general obligation bonds for budgeted TID infrastructure projects.
- The City property tax rate for 2015 increased \$0.04 to \$9.02 per thousand, the second increase since 2005.

All of these factors were considered in preparing the City's budget for 2015.

Two businesses celebrated the opening of new buildings in 2014. Most notably is the new 20,500 sq. ft. Pioneer Bank building on N. Central Avenue. This new state of the art facility serves as Pioneer's headquarters and is home to over 30+ employees. The facility also contains two additional tenants who relocated within the community – First Weber Realty and Westland Insurance. The other notable facility was constructed by JT Marshfield. The 5,400 sq. ft. multi-tenant building was the first development to locate on the former Hartl Manor property and is home to Dunkin Donuts and two other tenants.

AgSource laboratories, a full service laboratory which specializes in food, water, environment and milk testing services relocated to Marshfield in October. As they needed to expand, they found the perfect home in the original PreventionGenetics building in Air Business Park here in our community, bringing with them nearly 25 full time employees. This company helps solidify the strong cluster Marshfield has in Agriculture and making our mark in the Bio related industry.

Marshfield may not have seen as many "new" commercial/industrial developments as years past, local businesses definitely showed signs of success with expansion of existing facilities. The following is a list of some of the more notable business expansions:

- Paget Equipment added 16,500 sq. ft. to their business along E. 29th Street. This additional space allowed the company to bring in some new equipment that will help them to meet their production demands, while at the same time expand their services in other areas.
- Nelson Jameson's 11,000 sq. ft. addition is their second expansion in as many years. Business continues to be very good for the company and with the additional warehouse and loading dock space they feel it will allow them to keep up with the demands of their industry.
- V&H Inc. purchased an existing building along E. 29th Street and immediately added 5,000 sq. ft. to the building. The new space consists of 6 mechanical bays for work to be done on larger vehicles.
- Other remodel projects include: Marshfield Clinic, PreventionGenetics, H&S Manufacturing, Ministry St. Joseph's Hospital and Arby's.

Although new commercial/industrial development may have been down from years past, residential development definitely saw an upswing. Three major apartment projects broke ground in 2014. The UW Villas is a new 24 unit dorm facility that opened in the fall. Although it is not completely full, the new facility is capable of housing 96 students and brings a housing opportunity to the UW that lacked in previous years.

Two apartment projects broke ground in 2014 and will be welcoming tenants by the summer of 2015. The first project is located along E. McMillan Street, behind Wal-Mart. 3 buildings of 8 units each are currently under construction and will be completed by mid-summer of 2015. Depending on how the market responds the developer has indicated he could start on the remaining 2 buildings (8 units each) before the end of 2015. The other apartment project still under construction is located on the south end of the community along Heritage Drive (Old Hwy 10). This 7 building, 84 unit development, will be the first multi-family development in this area of the community. Business owners within the Mill Creek Industrial Park are excited about the additional housing and feel it will serve as a huge asset in their efforts to attract new employees to the area.

2014 was the final year of our downtown façade improvement program. Although we hate to see it go, residents and business owners can be very proud of the success and impact this program has had on the community. From the various projects to the state awards, we have so much to be proud of as a result of this program. 2014 was also the greatest year for the program with \$987,000 in total improvements being made, with the City providing \$75,000 in matching grant funds. After six years of the program existence, our downtown realized over \$2,200,000 in total improvements thanks to \$450,000 in matching grant funds.

Marshfield Utilities began replacing all of its water meters with an automatic meter reading system. In 2014, the Utility will begin replacing all of its electric meters with an automated meter reading system. This is a substantial multi-year undertaking as there are approximately 13,200 electric and 8,100 water meters.

Also, in 2014, the water utility began constructing a new water tower on the east side of Marshfield. This \$1.75 million project is expected to be completed in 2016.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 630 S. Central Avenue, Marshfield, WI 54449.

BASIC FINANCIAL STATEMENTS

CITY OF MARSHFIELD, WISCONSIN

Statement of Net Position

December 31, 2014

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 8,106,727	\$ 9,961,625	\$ 18,068,352
Receivables			
Taxes	10,247,802	86,048	10,333,850
Accounts	4,400,411	4,103,078	8,503,489
Special assessments	782,842	62,210	845,052
Loans	529,274	-	529,274
Other	16,301	461,302	477,603
Internal balances	1,714,543	(1,714,543)	-
Due from other governments	130,013	422	130,435
Inventories and prepaid items	216,370	1,804,919	2,021,289
Investment in American Transmission Company	-	8,508,538	8,508,538
Preliminary survey	-	90,997	90,997
Other	-	83,923	83,923
Restricted cash and investments	624,704	13,972,620	14,597,324
Capital assets			
Land and construction in progress	10,145,495	6,036,859	16,182,354
Buildings, systems, and equipment	126,331,956	169,383,917	295,715,873
Less: Accumulated depreciation	(50,114,873)	(52,164,537)	(102,279,410)
TOTAL ASSETS	113,131,565	160,677,378	273,808,943
LIABILITIES			
Accounts payable	824,288	2,981,618	3,805,906
Payroll liabilities	-	136,187	136,187
Accrued interest	359,423	226,391	585,814
Accrued liabilities	-	259,726	259,726
Due to other governments	10,259	59,104	69,363
Customer deposits	-	970,471	970,471
Unearned revenues	4,432,476	-	4,432,476
Special deposits	21,466	-	21,466
Unearned revenues	-	2,059	2,059
Long-term obligations			
Due within one year	4,369,147	3,605,806	7,974,953
Due in more than one year	27,596,471	49,210,966	76,807,437
TOTAL LIABILITIES	37,613,530	57,452,328	95,065,858
DEFERRED INFLOWS OF RESOURCES			
Taxes	13,900,146	-	13,900,146
NET POSITION			
Net investment in capital assets	55,626,337	77,355,354	132,981,691
Restricted for			
Debt service	587,864	1,823,727	2,411,591
Equipment replacement	-	1,227,272	1,227,272
Development loans	510,082	-	510,082
Special revenue future projects	1,256,968	-	1,256,968
Cemetery perpetual care - nonexpendable	210,493	-	210,493
Unrestricted	3,426,145	22,818,697	26,244,842
TOTAL NET POSITION	\$ 61,617,889	\$ 103,225,050	\$ 164,842,939

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

CITY OF MARSHFIELD, WISCONSIN
Statement of Activities
For the Year Ended December 31, 2014

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 3,441,510	\$ 871,332	\$ 65,843	\$ -
Public safety	8,234,603	174,564	135,294	-
Public works	7,993,577	356,976	1,904,356	600,630
Health and human services	317,792	163,552	130,441	-
Culture and recreation and education	3,678,439	308,719	313,604	-
Conservation and development	981,828	65,628	30,271	-
Interest on debt	968,197	-	140,187	-
Total Governmental Activities	25,615,946	1,940,771	2,719,996	600,630
Business-type Activities				
Electric utility	33,302,471	35,750,048	-	428,439
Water utility	3,560,182	4,260,622	-	56,856
Communications utility	90,439	206,794	-	3,795
Wastewater utility	3,793,962	6,448,367	-	49,422
Emergency medical services	1,249,425	1,139,247	50,531	-
Total Business-type Activities	41,996,479	47,805,078	50,531	538,512
Total	\$ 67,612,425	\$ 49,745,849	\$ 2,770,527	\$ 1,139,142

General revenues

- Taxes
 - Property taxes
 - Other taxes
- Federal and state grants and other contributions not restricted to specific functions
- Interest and investment earnings
- Miscellaneous
- Gain on sale of asset
- Transfers
- Total general revenues and transfers

Change in net position

Net position - January 1

Prior period adjustment

Adjusted net position - January 1

Net position - December 31

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

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total

\$ (2,504,335)	\$ -	\$ (2,504,335)
(7,924,745)	-	(7,924,745)
(5,131,615)	-	(5,131,615)
(23,799)	-	(23,799)
(3,056,116)	-	(3,056,116)
(885,929)	-	(885,929)
(828,010)	-	(828,010)
<u>(20,354,549)</u>	<u>-</u>	<u>(20,354,549)</u>

-	2,876,016	2,876,016
-	757,296	757,296
-	120,150	120,150
-	2,703,827	2,703,827
-	(59,647)	(59,647)
-	<u>6,397,642</u>	<u>6,397,642</u>
<u>(20,354,549)</u>	<u>6,397,642</u>	<u>(13,956,907)</u>

13,393,800	-	13,393,800
522,658	-	522,658
5,290,897	-	5,290,897
88,259	840,974	929,233
201,475	135,989	337,464
14,157	73,475	87,632
2,051,368	(2,051,368)	-
<u>21,562,614</u>	<u>(1,000,930)</u>	<u>20,561,684</u>

<u>1,208,065</u>	<u>5,396,712</u>	<u>6,604,777</u>
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63,618,001	97,960,573	161,578,574
<u>(3,208,177)</u>	<u>(132,235)</u>	<u>(3,340,412)</u>

<u>60,409,824</u>	<u>97,828,338</u>	<u>158,238,162</u>
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<u>\$ 61,617,889</u>	<u>\$ 103,225,050</u>	<u>\$ 164,842,939</u>
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CITY OF MARSHFIELD, WISCONSIN

Balance Sheet

Governmental Funds

December 31, 2014

	General	Debt Service	Public Facilities Capital Outlay	Other Governmental Funds	Total
ASSETS					
Cash and investments	\$ 3,670,779	\$ 1,332,798	\$ 293,406	\$ 2,106,683	\$ 7,403,666
Restricted cash and investments	-	-	-	624,704	624,704
Receivables					
Taxes	6,942,009	1,958,619	29,341	1,317,833	10,247,802
Accounts	133,946	-	4,266,465	-	4,400,411
Special assessments	674,816	-	-	108,026	782,842
Loans	-	-	-	510,082	510,082
Other	16,301	-	-	-	16,301
Due from other funds	5,006,539	-	-	9,250	5,015,789
Advance to other funds	-	-	-	140,000	140,000
Due from other governments	1,853	-	-	125,532	127,385
Inventories and prepaid items	62,070	-	-	-	62,070
TOTAL ASSETS	\$ 16,508,313	\$ 3,291,417	\$ 4,589,212	\$ 4,942,110	\$ 29,331,052
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 495,531	\$ -	\$ 1,300	\$ 193,320	\$ 690,151
Due to other funds	49,183	-	-	3,123,323	3,172,506
Due to other governments	7,914	-	558	1,787	10,259
Unearned revenues	116,052	-	4,266,465	49,959	4,432,476
Special deposits	21,466	-	-	-	21,466
Advance from other funds	140,000	-	-	-	140,000
Total Liabilities	830,146	-	4,268,323	3,368,389	8,466,858
Deferred Inflows of Resources					
Taxes	9,368,905	2,703,553	40,500	1,787,188	13,900,146
Special assessments	510,908	-	-	106,269	617,177
Total Deferred Inflows of Resources	9,879,813	2,703,553	40,500	1,893,457	14,517,323
Fund Balances					
Nonspendable					
Inventories and prepaid items	62,070	-	-	-	62,070
Loans receivable	-	-	-	510,082	510,082
County held special assessments and charges	163,908	-	-	1,757	165,665
Cemetery perpetual care	-	-	-	70,493	70,493
Long term advances	-	-	-	140,000	140,000
Restricted					
Retirement of long-term debt	-	587,864	-	-	587,864
Future expenditures	-	-	-	1,256,968	1,256,968
Committed	256,867	-	280,389	575,132	1,112,388
Assigned	-	-	-	588,143	588,143
Unassigned (deficit)					
General fund	5,315,509	-	-	-	5,315,509
Special revenue funds	-	-	-	(5,673)	(5,673)
Capital projects funds	-	-	-	(3,456,638)	(3,456,638)
Total Fund Balances (Deficit)	5,798,354	587,864	280,389	(319,736)	6,346,871
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 16,508,313	\$ 3,291,417	\$ 4,589,212	\$ 4,942,110	\$ 29,331,052

(Continued)

CITY OF MARSHFIELD, WISCONSIN
 Balance Sheet (Continued)
 Governmental Funds
 December 31, 2014

<u>Reconciliation to the Statement of Net Position</u>	2014
Total Fund Balances as shown on previous page	\$ 6,346,871
Amounts reported for governmental activities in the statement of net position are different because:	
Some assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	
Capital assets	83,494,152
Internal service funds are used by management to charge costs of various services to individual funds. Internal service funds are included in the governmental activities on the statement of net position.	
	3,454,161
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	
Special assessments	617,177
Loans receivable	19,192
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(31,533,772)
Compensated absences	(420,469)
Accrued interest on long-term obligations	(359,423)
Net Position of Governmental Activities as Reported on the Statement of Net Position (see page 23)	\$ 61,617,889

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

CITY OF MARSHFIELD, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2014

	General	Debt Service	Public Facilities Capital Outlay	Other Governmental Funds	Total
Revenues					
Taxes	\$ 9,031,086	\$ 2,702,886	\$ 136,639	\$ 2,054,589	\$ 13,925,200
Special assessments	430,701	-	-	74,145	504,846
Intergovernmental	6,937,890	-	-	931,796	7,869,686
Licenses and permits	209,987	-	-	232,731	442,718
Fines and forfeits	121,775	-	-	-	121,775
Public charges for services	613,504	-	-	71,341	684,845
Intergovernmental charges for services	137,473	-	-	240,619	378,092
Miscellaneous	498,914	159,836	-	113,000	771,750
Total Revenues	17,981,330	2,862,722	136,639	3,718,221	24,698,912
Expenditures					
Current					
General government	2,973,859	-	-	217,450	3,191,309
Public safety	7,928,718	-	-	-	7,928,718
Public works	5,241,130	-	-	820,622	6,061,752
Health and human services	180,749	-	-	129,921	310,670
Culture and recreation and education	3,108,987	-	-	308,514	3,417,501
Conservation and development	462,799	-	3,710	515,319	981,828
Debt service					
Principal	-	4,363,784	-	-	4,363,784
Interest and fiscal charges	-	974,167	3,789	37,610	1,015,566
Capital outlay	-	-	400,630	3,259,500	3,660,130
Total Expenditures	19,896,242	5,337,951	408,129	5,288,936	30,931,258
Excess of Revenues Under Expenditures	(1,914,912)	(2,475,229)	(271,490)	(1,570,715)	(6,232,346)
Other Financing Sources (Uses)					
Long-term debt issued	-	625,366	309,789	3,144,845	4,080,000
Debt premium	-	52,597	-	-	52,597
Sale of capital assets	31,328	-	-	-	31,328
Transfers in	1,770,416	1,993,128	140,000	1,107,549	5,011,093
Transfers out	(170,600)	-	-	(2,645,625)	(2,816,225)
Total Other Financing Sources (Uses)	1,631,144	2,671,091	449,789	1,606,769	6,358,793
Net Change in Fund Balances	(283,768)	195,862	178,299	36,054	126,447
Fund Balances (Deficits) - January 1	6,082,122	392,002	102,090	(355,790)	6,220,424
Fund Balances (Deficits) - December 31	\$ 5,798,354	\$ 587,864	\$ 280,389	\$ (319,736)	\$ 6,346,871

(Continued)

CITY OF MARSHFIELD, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the Year Ended December 31, 2014

	2014
<u>Reconciliation to the Statement of Activities</u>	
Net Change in Fund Balances as shown on previous page	\$ 126,447
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital assets reported as capital outlay in governmental fund statements	4,019,421
Depreciation expense reported in the statement of activities	(3,643,407)
Depreciation expense reported by internal service fund	405,944
Amount by which capital outlays were greater (less) than depreciation	781,958
In governmental funds the entire proceeds, if any, from the disposal of capital assets is reported as an other financing source. In the statement of activities only the gain (or loss) on the disposal is reported.	
Book value of capital assets disposed of	(24,319)
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. The accrual of these benefits decreased (increased) by:	
	(64,799)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.	
	75,125
Some capital assets acquired and debt retired during the year were financed with debt. The amount of the debt is reported in the governmental funds as a source of financing. In the statement of net position, however, debt constitutes a long-term liability. The amount of debt reported in the governmental funds statement is:	
	(4,080,000)
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 position and does not affect the statement of activities. The amount of long-term debt principal payments in the current year is:	
	4,363,784
Interest payments on outstanding debt are reported in the governmental funds as an expenditure when paid, in the statement of activities interest is reported as it accrues.	
	(5,228)
The net income of certain activities of internal service funds are reported with governmental activities	
	35,097
Change in Net Position of Governmental Activities as Reported in the Statement of Activities (see pages 24-25)	\$ 1,208,065

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

CITY OF MARSHFIELD, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 9,173,255	\$ 9,024,249	\$ 9,031,086	\$ 6,837
Special assessments	300,000	300,000	430,701	130,701
Intergovernmental	6,945,345	6,950,223	6,937,890	(12,333)
Licenses and permits	175,000	175,000	209,987	34,987
Fines and forfeits	173,000	173,000	121,775	(51,225)
Public charges for services	574,493	574,493	613,504	39,011
Intergovernmental charges for services	104,665	104,665	137,473	32,808
Miscellaneous	503,155	504,601	498,914	(5,687)
Total Revenues	17,948,913	17,806,231	17,981,330	175,099
Expenditures				
Current				
General government	3,363,165	3,198,604	2,973,859	224,745
Public safety	8,090,615	8,049,134	7,928,718	120,416
Public works	5,181,054	5,231,054	5,241,130	(10,076)
Health and human services	189,249	189,249	180,749	8,500
Culture and recreation and education	3,189,212	3,190,562	3,108,987	81,575
Conservation and development	622,858	604,268	462,799	141,469
Total Expenditures	20,636,153	20,462,871	19,896,242	566,629
Excess of Revenues Over (Under) Expenditures	(2,687,240)	(2,656,640)	(1,914,912)	741,728
Other Financing Sources (Uses)				
Sale of capital assets	35,500	35,500	31,328	(4,172)
Transfers in	1,840,800	1,840,800	1,770,416	(70,384)
Transfers out	-	(30,600)	(170,600)	(140,000)
Total Other Financing Sources (Uses)	1,876,300	1,845,700	1,631,144	(214,556)
Net Change in Fund Balance	(810,940)	(810,940)	(283,768)	527,172
Fund Balance - January 1	6,082,122	6,082,122	6,082,122	-
Fund Balance - December 31	\$ 5,271,182	\$ 5,271,182	\$ 5,798,354	\$ 527,172

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

CITY OF MARSHFIELD, WISCONSIN

Statement of Net Position

Proprietary Funds

December 31, 2014

	Enterprise Funds				Governmental Activities Internal Service Fund
	Marshfield Utilities	Wastewater Utility	Non-major Funds	Total	
			Emergency Medical Services		
ASSETS					
Current Assets					
Cash and investments	\$ 7,055,908	\$ 2,905,717	\$ -	\$ 9,961,625	\$ 703,061
Restricted cash and investments	10,695,614	3,277,006	-	13,972,620	-
Receivables					
Taxes	-	86,048	-	86,048	-
Customer accounts	3,880,112	-	222,966	4,103,078	-
Special assessments	-	62,210	-	62,210	-
Other	309,213	149,175	2,914	461,302	-
Due from other funds	95,370	950,465	-	1,045,835	5,582
Due from other governments	-	422	-	422	2,628
Inventories and prepaid items	1,729,649	75,270	-	1,804,919	154,300
Total Current Assets	<u>23,765,866</u>	<u>7,506,313</u>	<u>225,880</u>	<u>31,498,059</u>	<u>865,571</u>
Noncurrent Assets					
Capital Assets					
Land and construction in progress	5,907,265	29,961	99,633	6,036,859	20,728
Buildings, systems and equipment	113,459,260	54,555,691	1,368,966	169,383,917	8,096,081
Less: Accumulated depreciation	(34,239,638)	(17,419,173)	(505,726)	(52,164,537)	(5,248,383)
Total Capital Assets, Net of Accumulated Depreciation	<u>85,126,887</u>	<u>37,166,479</u>	<u>962,873</u>	<u>123,256,239</u>	<u>2,868,426</u>
Total Noncurrent Assets	<u>85,126,887</u>	<u>37,166,479</u>	<u>962,873</u>	<u>123,256,239</u>	<u>2,868,426</u>
Other Assets					
Investment in ATC LLC	8,508,538	-	-	8,508,538	-
Preliminary survey	90,997	-	-	90,997	-
Other	83,923	-	-	83,923	-
Total Other Assets	<u>8,683,458</u>	<u>-</u>	<u>-</u>	<u>8,683,458</u>	<u>-</u>
TOTAL ASSETS	<u>117,576,211</u>	<u>44,672,792</u>	<u>1,188,753</u>	<u>163,437,756</u>	<u>3,733,997</u>
LIABILITIES					
Current Liabilities					
Accounts payable	2,879,420	89,237	12,961	2,981,618	134,137
Accrued payroll and payroll deductions	126,193	-	9,994	136,187	-
Customer deposit	750,394	-	18,071	768,465	-
Accrued liabilities	259,726	-	-	259,726	-
Accrued interest	-	57,181	6,106	63,287	-
Due to other funds	2,738,081	43,821	110,735	2,892,637	2,063
Due to other governments	58,938	166	-	59,104	-
Unearned revenue	-	2,059	-	2,059	-
Compensated absences	244,099	14,532	21,240	279,871	11,377
Current portion of general obligation debt	104,497	167,221	29,219	300,937	-
Current Liabilities Payable from Restricted Assets					
Customer deposits	202,006	-	-	202,006	-
Accrued interest	163,104	-	-	163,104	-
Current portion revenue bonds	1,410,000	1,614,998	-	3,024,998	-
Total Current Liabilities	<u>8,936,458</u>	<u>1,989,215</u>	<u>208,326</u>	<u>11,133,999</u>	<u>147,577</u>
Long-term Obligations					
Revenue bonds	36,828,577	8,461,950	-	45,290,527	-
General obligation debt	-	2,033,656	517,229	2,550,885	-
Compensated absences	575,337	-	-	575,337	-
Post-retirement benefits	794,217	-	-	794,217	-
Total Noncurrent Liabilities	<u>38,198,131</u>	<u>10,495,606</u>	<u>517,229</u>	<u>49,210,966</u>	<u>-</u>
TOTAL LIABILITIES	<u>47,134,589</u>	<u>12,484,821</u>	<u>725,555</u>	<u>60,344,965</u>	<u>147,577</u>
NET POSITION					
Net investment in capital assets	50,466,142	26,454,685	434,527	77,355,354	2,868,426
Restricted	1,823,727	1,227,272	-	3,050,999	-
Unrestricted	18,151,753	4,506,014	28,671	22,686,438	717,994
TOTAL NET POSITION	<u>\$ 70,441,622</u>	<u>\$ 32,187,971</u>	<u>\$ 463,198</u>	<u>103,092,791</u>	<u>\$ 3,586,420</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				132,259	
Net position of business-type activities as reported on the Statement of Net Position (see page 23)				<u>\$ 103,225,050</u>	

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

CITY OF MARSHFIELD, WISCONSIN
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2014

	Enterprise Funds			Total	Governmental Activities - Internal Service Fund
	Marshfield Utilities	Wastewater Utility	Non-major Fund Emergency Medical Services		
Operating Revenues					
Charges for services	\$ 39,690,103	\$ 6,448,367	\$ 1,139,247	\$ 47,277,717	\$ -
Other	527,361	-	50,531	577,892	2,122,913
Total Operating Revenues	<u>40,217,464</u>	<u>6,448,367</u>	<u>1,189,778</u>	<u>47,855,609</u>	<u>2,122,913</u>
Operating Expenses					
General and administrative	1,710,000	-	-	1,710,000	-
Customer Accounts	692,906	-	-	692,906	-
Operation and maintenance	29,098,560	2,379,422	1,143,177	32,621,159	1,572,233
Taxes	219,693	-	-	219,693	-
Depreciation	3,536,135	1,053,471	88,672	4,678,278	405,944
Total Operating Expenses	<u>35,257,294</u>	<u>3,432,893</u>	<u>1,231,849</u>	<u>39,922,036</u>	<u>1,978,177</u>
Operating Income (Loss)	<u>4,960,170</u>	<u>3,015,474</u>	<u>(42,071)</u>	<u>7,933,573</u>	<u>144,736</u>
Nonoperating Revenues (Expenses)					
Interest income	830,114	10,024	836	840,974	-
Interest and fiscal charges	(1,822,907)	(368,728)	(18,438)	(2,210,073)	-
Intergovernmental aids	-	-	-	-	500
Gain (loss) on sale of capital assets	-	80,543	(7,068)	73,475	28,547
Miscellaneous revenues	-	134,909	1,080	135,989	16,185
Amortization of debt premium and discounts	124,259	-	-	124,259	-
Total Nonoperating Revenues (Expenses)	<u>(868,534)</u>	<u>(143,252)</u>	<u>(23,590)</u>	<u>(1,035,376)</u>	<u>45,232</u>
Income (Loss) Before Contributions and Transfers	<u>4,091,636</u>	<u>2,872,222</u>	<u>(65,661)</u>	<u>6,898,197</u>	<u>189,968</u>
Capital contributions	489,090	49,422	-	538,512	-
Transfers out	(2,051,368)	-	-	(2,051,368)	(143,500)
Change in Net Position	<u>2,529,358</u>	<u>2,921,644</u>	<u>(65,661)</u>	<u>5,385,341</u>	<u>46,468</u>
Net Position - January 1	67,912,264	29,371,517	555,904		3,617,252
Prior period adjustment	-	(105,190)	(27,045)		(77,300)
Adjusted Net Position - January 1	<u>67,912,264</u>	<u>29,266,327</u>	<u>528,859</u>		<u>3,539,952</u>
Net Position - December 31	<u>\$ 70,441,622</u>	<u>\$ 32,187,971</u>	<u>\$ 463,198</u>		<u>\$ 3,586,420</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				11,371	
Change in net position of business-type activities as reported on the Statement of Activities (see pages 24 - 25)				<u>\$ 5,396,712</u>	

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

CITY OF MARSHFIELD, WISCONSIN
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2014

	Enterprise Funds				Governmental Activities - Internal Service Fund
	Marshfield Utilities	Wastewater Utility	Non-major Fund Emergency Medical Services	Total	
Cash Flows from Operating Activities					
Cash received from user charges	\$ 39,885,750	\$ 6,301,612	\$ 1,155,527	\$ 47,342,889	\$ 2,123,810
Cash payments to suppliers	(28,066,902)	(1,433,191)	(285,147)	(29,785,240)	(1,087,083)
Cash payments to employees	(2,981,911)	(914,615)	(906,086)	(4,802,612)	(408,466)
Miscellaneous nonoperating income	-	134,909	1,080	135,989	16,185
Net Cash Provided (Used) by Operating Activities	8,836,937	4,088,715	(34,626)	12,891,026	644,446
Cash Flows from Noncapital Financing Activities					
Intergovernmental grants received	-	-	-	-	500
Transfers out	(2,051,368)	-	-	(2,051,368)	(143,500)
Principal payments on long-term debt	(106,985)	(28,885)	(18,533)	(154,403)	-
interest payments on long term debt	(2,471)	(667)	(428)	(3,566)	-
Net Cash Used by Noncapital Financing Activities	(2,160,824)	(29,552)	(18,961)	(2,209,337)	(143,000)
Cash Flows from Capital and Related Financing Activities					
Acquisition of capital assets	(5,421,921)	(1,094,305)	(30,928)	(6,547,154)	(502,927)
Capital contributions received	80,017	44,022	-	124,039	-
Sale of property	-	-	6,000	6,000	3,573
Proceeds from issuance of long-term debt	3,845,000	2,025,000	-	5,870,000	-
Bond issuance costs paid	(96,924)	(46,381)	-	(143,305)	-
Principal paid on long-term debt	(1,268,344)	(1,730,748)	(15,171)	(3,014,263)	-
Interest paid on long term debt	(1,704,423)	(325,163)	(18,252)	(2,047,838)	-
Net Cash Used by Capital and Related Financing Activities	(4,566,595)	(1,127,575)	(58,351)	(5,752,521)	(499,354)
Cash Flows from Investing Activities					
Additional investment in American Transmission Company	(283,884)	-	-	(283,884)	-
Interest income received	603,848	10,024	836	614,708	-
Net Cash Provided by Investing Activities	319,964	10,024	836	330,824	-
Change in Cash and Cash Equivalents	2,429,482	2,941,612	(111,102)	5,259,992	2,092
Cash and Cash Equivalents - Beginning of Year	15,322,040	3,241,111	111,102	18,674,253	700,969
Cash and Cash Equivalents - End of Year	\$ 17,751,522	\$ 6,182,723	\$ -	\$ 23,934,245	\$ 703,061

(Continued)

CITY OF MARSHFIELD, WISCONSIN
Statement of Cash Flows (Continued)
Proprietary Funds
For the Year Ended December 31, 2014

	Enterprise Funds			Total	Governmental Activities - Internal Service Fund
	Marshfield Utilities	Wastewater Utility	Non-major Fund Emergency Medical Services		
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position					
Cash and investments	\$ 7,055,908	\$ 2,905,717	\$ -	\$ 9,961,625	\$ 703,061
Restricted cash	10,695,614	3,277,006	-	13,972,620	-
Total cash and investments	\$ 17,751,522	\$ 6,182,723	\$ -	\$ 23,934,245	\$ 703,061
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	\$ 4,960,170	\$ 3,015,474	\$ (42,071)	\$ 7,933,573	\$ 144,736
Nonoperating miscellaneous revenue	-	134,909	1,080	135,989	16,185
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation	3,536,135	1,053,471	88,672	4,678,278	405,944
Depreciation charged to clearing and other utilities	363,378	-	-	363,378	-
Amortization	15,805	-	-	15,805	-
Changes in assets and liabilities					
Taxes receivable	-	(9,561)	-	(9,561)	-
Accounts receivable	(586,309)	-	(33,027)	(619,336)	-
Other receivables	41,732	(72,756)	(1,224)	(32,248)	-
Inventories and prepaid expenses	69,216	(9,545)	-	59,671	(9,222)
Due from other funds	(47,163)	(84,225)	-	(131,388)	617
Due from other governments	-	19,787	-	19,787	280
Other assets	(63,030)	-	-	(63,030)	-
Accounts payable	198,619	17,415	(155,463)	60,571	88,502
Customer deposits	190,344	-	995	191,339	-
Unearned revenue	-	2,059	-	2,059	-
Accrued liabilities	214,942	-	-	214,942	-
Accrued payroll and payroll deductions	123,992	14,398	1,041	139,431	-
Due to other governments	14,855	3	-	14,858	-
Due to other funds	(334,015)	11,291	110,735	(211,989)	183
Compensated absences	-	(4,005)	(5,364)	(9,369)	(2,779)
Post-retirement benefits	138,266	-	-	138,266	-
Net Cash Provided (Used) by Operating Activities	\$ 8,836,937	\$ 4,088,715	\$ (34,626)	\$ 12,891,026	\$ 644,446
Noncash Investing, Capital and Financing Activities					
Increase in investment in American Transmission Company					
Contribution of capital assets	\$ 271,034	\$ -	\$ -	\$ 271,034	\$ -
Purchase of capital assets on account	409,073	5,400	-	414,473	-
Total Noncash Capital and Related Financing Activities	\$ 391,323	\$ -	\$ -	\$ 391,323	\$ -
	\$ 1,071,430	\$ 5,400	\$ -	\$ 1,076,830	\$ -

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

CITY OF MARSHFIELD, WISCONSIN
Statement of Net Position
Fiduciary Fund - Agency Funds
December 31, 2014

	Agency Funds
ASSETS	
Cash and investments	\$ 6,245,563
Receivables	
Taxes	15,016,192
Other	11,921
Total Assets	\$ 21,273,676
LIABILITIES	
Accounts payable	\$ 3,535
Accrued payroll deductions	403,146
Special deposits	15,300
Due to other governments	20,851,695
Total Liabilities	\$ 21,273,676

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

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Marshfield, Wisconsin, ("the City") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the City are described below:

1. 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. In accordance with GAAP, the basic financial statements are required to include the City (the primary government) and any separate component units that have a significant operational or financial relationship with the City. The City has not identified any component units that are required to be included in the basic financial statements in accordance with standards established by GASB Statement No. 61.

2. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Governmental funds include general, special revenue, debt service, capital projects and permanent funds. Proprietary funds include enterprise funds and internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. The City has one nonmajor enterprise fund.

The City reports the following major governmental funds:

GENERAL FUND

This is the City's main operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

DEBT SERVICE FUND

This fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the City's governmental funds.

PUBLIC FACILITIES CAPITAL OUTLAY FUND

This fund accounts for construction, improvement, and remodeling costs for public buildings not utilized for public safety services.

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The City reports the following major enterprise funds:

MARSHFIELD UTILITIES

This fund accounts for the financial activities related to the operation of the City's water, electric, and communications utility.

WASTEWATER FUND

This fund accounts for the financial activities related to the operation of the City's wastewater utility.

Additionally, the government reports the following fund types:

Internal service fund accounts for machinery and equipment provided to other departments of the City, or to actual parties, on a cost reimbursement basis.

The City accounts for assets held for other governmental agencies and individuals and property taxes collected on behalf of other governments in *agency funds*.

3. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements 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 revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures and claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, other fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

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 and other charges between the City's water, electric, and wastewater function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 City's enterprise funds are charges to customers for services. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources, as they are needed.

4. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balance

a. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less are considered to be cash equivalents.

b. Accounts Receivable

Accounts receivable are recorded at gross amount with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

c. Interfund Receivables and Payables

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" and "due to other funds" in the fund financial statements. In addition, certain funds maintain deficit cash positions during the year, financed by the City's general fund. Noncurrent portions of the interfund receivables for the governmental funds are reported as "advances to other funds" and are offset by nonspendable fund balance since they do not constitute expendable available financial resources and therefore are not available for appropriation.

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental activities and business-type activities.

d. Inventories

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.

Inventories of governmental funds in the fund financial statements are offset by nonspendable fund balance to indicate that they do not represent spendable available financial resources.

e. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items.

Prepaid items of governmental funds in the fund financial statements are offset by nonspendable fund balance to indicate that they do not represent spendable available financial resources.

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investment in American Transmission Company (ATC)

Marshfield Utilities is a member of ATC. ATC was formed by approximately 25 utilities to plan, construct, maintain, monitor and own electric transmission facilities in Wisconsin. Marshfield Utilities owns less than 1 percent of ATC.

The investment earns dividends quarterly, some of which are paid in cash and some of which are required to be reinvested. From time to time, Marshfield Utilities has the option to contribute additional funds to maintain its proportionate share of ownership. The investment in American Transmission Company LLC is recorded at cost since it is privately held and has no readily available fair market value. Marshfield Utilities' ownership share is valued at \$8,508,538 as of December 31, 2014, and is reported on the Statement of Net Position as an asset.

g. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets other than infrastructure with an initial, individual cost of \$5,000 or higher, and City infrastructure assets with a total cost of \$250,000 or higher, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the City are depreciated using the straight-line method over the following estimated useful lives:

	Estimated Useful Life	
	Governmental Activities	Business-type Activities
<u>Assets</u>		
Buildings and improvements	15-50	15-50
Machinery and equipment	3-40	3-40
Infrastructure	20-70	20-77

h. Compensated Absences/Other Post-Employment Benefits

It is the City's policy to permit employees to accumulate earned but unused vacation benefits. Vacation time is based on the employee's anniversary date of hire date and unused balances at year-end must be used before the employee's anniversary date. Accumulated vacation balances are paid out upon termination provided the employee gave at least two weeks' notice prior to termination. All vested vacation is accrued when earned in the government-wide and proprietary fund financial statements.

One day of sick leave is accrued per month for benefit eligible employees up to a maximum of 120 days. Unused sick leave balances are forfeited when an employee terminates employment with the City. There is no liability for sick leave recorded in the financial statements for the City. Marshfield Utilities allow for sick leave accumulation up to a maximum of 90 days. After five years of service, Marshfield Utilities' employees are eligible to receive their accumulated balance upon termination of employment. A liability for sick leave for Marshfield Utilities is recorded in the government-wide and proprietary fund financial statements.

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The City provides post-employment health insurance benefits to all eligible employees. Nonrepresented employees are required to contribute \$500 per year and the Wastewater Utility employees are required to contribute \$780 per year to the post employment health plan. The City currently only contributes to the post employment health plan for a sick leave payout for grandfathered employees. Effective December 31, 2011, nonrepresented employees had their sick leave balances frozen. The City will deposit the lessor of the employee's current sick leave balance or the frozen amount upon termination if the employee meets the eligibility requirements. To be eligible, the employee must have worked for the City for twenty consecutive years and be eligible and accept an annuity under the Wisconsin Retirement System. The City does not have a liability recorded for this benefit at December 31, 2014. Marshfield Utilities has another post-employment health plan where employees with 15 years or more of service and who elect to retire at 62 years of age are allowed to continue with the health insurance plan until age 65. These retirees contribute 10% of the premiums. Marshfield Utilities has recorded a liability of \$794,217 for other post-employment benefits at December 31, 2014.

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City currently does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The City has one type of item that qualifies for reporting in this category, property taxes. This amount will be recognized as an inflow of resources in the subsequent year for which it was levied. The City also has an additional type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source, special assessments. This amount is deferred and recognized as an inflow of resources in the period the amount becomes available.

j. Long-term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the current period.

In the fund financial statements, governmental funds 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 received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Fund Equity

GOVERNMENTAL FUND FINANCIAL STATEMENTS

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance - Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- Restricted fund balance - Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- Committed fund balance - Amounts that are constrained for specific purposes by a resolution passed by the City Council. These constraints can only be removed or changed by the City Council using the same action that was used to create them.
- Assigned fund balance - Amounts that are constrained for specific purposes by action of City management. The City Council has authorized the Finance Director to assign fund balances through its financial management policy. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- Unassigned fund balance - Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The City has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. Where applicable, the policy requires restricted funds to be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

GOVERNMENT-WIDE AND PROPRIETARY FUND STATEMENTS

Equity is classified as net position and displayed in three components:

- Net investment in capital assets - Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- Restricted net position - Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- Unrestricted net position - Net position that is neither classified as restricted nor as net investment in capital assets.

l. 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE B - STEWARDSHIP AND COMPLIANCE

1. Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the basic financial statements and supplementary information:

- a. In August, all City departments submit budget requests to the City Administrator. Prior to October 15, the City Administrator submits to the City Council a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by City Council action.
- b. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. Budget is defined as the originally approved budget plus or minus approved amendments. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
- c. During the year, formal budgetary integration is employed as a management control device for the general fund, special revenue funds, the debt service fund, and capital projects funds. Management control for capital projects funds with multi-year projects is achieved through utilization of remaining fund balances.
- d. The adopted budget is prepared by fund, function, and sub-function (departments, activities or projects) level. Expenditures may not exceed appropriations at the sub-function level for the City. Department heads may make transfers within a sub-function with their committee's approval. Transfers of appropriations between sub-functions require the approval of the City Council.
- e. Encumbrance accounting is not used by the City to record commitments related to unperformed contracts for goods or services.

The City did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2014.

2. Deficit Fund Equity

The following funds had deficit fund equity as of December 31, 2014:

Fund	Deficit Fund Equity
Special Revenue Fund	
Public Safety	\$ 3,916
Capital Projects Funds	
TID #2 (Purdy Project)	240,847
TID #4 (Downtown Redevelopment)	1,880,941
TID #5 (Mill Creek Business Park)	1,334,850

The City anticipates funding the above deficits from future revenues and tax increments of the funds. Tax incremental district #5 was recognized as distressed TID's and Tax Incremental Districts #2 and #4 are now donor TID's. This allows the donor TID's to contribute funds to the distressed TID's until future revenues are being generated.

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS

1. Cash and Investments

The City maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and investments."

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the City's cash and investments totaled \$38,911,239 on December 31, 2014 as summarized below:

Petty cash funds	\$ 11,130
Deposits with financial institutions	7,351,677
Investments	31,548,432
	\$ 38,911,239

Reconciliation to the basic financial statements

Government-wide Statement of Net Position	
Cash and investments	\$ 18,068,352
Restricted cash and investments	14,597,324
Fiduciary Funds Statement of Net Position	
Agency funds	
Cash and investments	6,245,563
	\$ 38,911,239

Deposits and investments of the City are subject to various risks. Presented below is a discussion of the specific risks and the City's policy related to the risk.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The City's credit risk policy requires collateralization of repurchase agreements and certificates of deposit of at least 110% of the market value.

CITY OF MARSHFIELD, WISCONSIN

Notes to Basic Financial Statements

December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for all interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available.

As of December 31, 2014, \$7,328,369 of the City's deposits with financial institutions were in excess of federal and state depository insurance limits. \$4,552,976 was collateralized with securities held by the pledging financial institution or its trust department or agent.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The City does not have an additional credit risk policy. Presented below is the actual rating as of year-end for each investment type.

Investment Type	Amount	Exempt From Disclosure	AAA	Aa	Not Rated
Federal National Mortgage Association	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -
Federal home loan bank	1,000,000	-	1,000,000	-	-
Wisconsin local government investment pool	28,548,432	-	-	-	28,548,432
Totals	\$ 31,548,432	\$ -	\$ 3,000,000	\$ -	\$ 28,548,432

Concentration of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total City investments are as follows:

Issuer	Investment Type	Reported Amount	Percent of Total Investments
Federal National Mortgage Association	Federal agency securities	\$ 2,000,000	6.3%

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the City's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Federal National Mortgage Association	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000	\$ -
Federal home loan bank	1,000,000	-	-	1,000,000	-
Wisconsin local government investment pool	28,548,432	28,548,432	-	-	-
Totals	\$ 31,548,432	\$ 28,548,432	\$ -	\$ 3,000,000	\$ -

Investment in Wisconsin Local Government Investment Pool

The City has investments in the Wisconsin local government investment pool of \$28,548,432 at year-end. The Wisconsin local government investment pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2014, the fair value of the City's share of the LGIP's assets was substantially equal to the carrying value.

2. Property Taxes

Property taxes consist of taxes on real estate and personal property. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are purchased by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the City.

The City bills and collects its own property taxes and also levies and collects taxes for the Marshfield School District, Wood County, Marathon County, Mid State Technical College and the State of Wisconsin.

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

3. Restricted Assets

Restricted assets on December 31, 2014 totaled \$14,597,324 and consisted of cash and investments held for the following purposes:

	Amount
Economic Development	
Future economic development expenditures	\$ 464,211
Cable Television	
Public Access television operations	90,000
Cemetery Perpetual Care	
Care of the cemetery	70,493
Marshfield Utilities	
Bond redemption	1,949,472
Bond reserve	3,387,133
Bond proceeds	1,514,255
Future principal/interest payments	43,369
Operations and maintenance	3,599,379
Customer deposits	202,006
Total Marshfield Utilities	10,695,614
Wastewater Utility	
Equipment replacement	1,227,272
Debt service reserve	511,916
Bond proceeds	1,537,818
Total Wastewater Utility	3,277,006
Total Restricted Assets	\$ 14,597,324

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

4. Capital Assets

Capital asset activity for the year ended December 31, 2014 was as follows:

	Beginning Balance	Adjustment	Increases	Decreases	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 9,325,562	\$ (68,138)	\$ -	\$ -	\$ 9,257,424
Construction in progress	669,265	-	218,806	-	888,071
Total capital assets, not being depreciated	<u>9,994,827</u>	<u>(68,138)</u>	<u>218,806</u>	<u>-</u>	<u>10,145,495</u>
Capital assets, being depreciated:					
Buildings and improvements	29,964,956	(247,096)	414,288	-	30,132,148
Machinery and equipment	17,773,517	(1,944,431)	878,299	193,558	16,513,827
Infrastructure	79,604,044	(2,993,279)	3,075,216	-	79,685,981
Subtotals	<u>127,342,517</u>	<u>(5,184,806)</u>	<u>4,367,803</u>	<u>193,558</u>	<u>126,331,956</u>
Less accumulated depreciation for:					
Buildings and improvements	11,566,140	(148,087)	842,302	-	12,260,355
Machinery and equipment	12,501,631	(1,462,530)	781,625	129,952	11,690,774
Infrastructure	24,578,414	(434,150)	2,019,480	-	26,163,744
Subtotals	<u>48,646,185</u>	<u>(2,044,767)</u>	<u>3,643,407</u>	<u>129,952</u>	<u>50,114,873</u>
Total capital assets, being depreciated, net	<u>78,696,332</u>	<u>(3,140,039)</u>	<u>724,396</u>	<u>63,606</u>	<u>76,217,083</u>
Governmental activities capital assets, net	<u>\$ 88,691,159</u>	<u>\$ (3,208,177)</u>	<u>\$ 943,202</u>	<u>\$ 63,606</u>	<u>86,362,578</u>
Less related long-term debt outstanding					<u>30,736,241</u>
Net investment in capital assets					<u>\$55,626,337</u>
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 3,189,404	\$ -	\$ 25,000	\$ -	\$ 3,214,404
Construction in progress	1,153,861	-	4,596,012	2,927,418	2,822,455
Total capital assets, not being depreciated	<u>4,343,265</u>	<u>-</u>	<u>4,621,012</u>	<u>2,927,418</u>	<u>6,036,859</u>
Capital assets, being depreciated:					
Buildings and improvements	29,299,791	(3,172)	672,665	21,953	29,947,331
Machinery and equipment	10,005,496	(406,113)	1,057,400	505,189	10,151,594
Infrastructure	125,781,424	(48,421)	4,021,703	469,714	129,284,992
Subtotals	<u>165,086,711</u>	<u>(457,706)</u>	<u>5,751,768</u>	<u>996,856</u>	<u>169,383,917</u>
Less accumulated depreciation for:					
Buildings and improvements	11,312,300	(1,505)	756,315	22,156	12,044,954
Machinery and equipment	7,165,703	(310,050)	787,117	455,615	7,187,155
Infrastructure	29,936,868	(13,916)	3,498,224	488,748	32,932,428
Subtotals	<u>48,414,871</u>	<u>(325,471)</u>	<u>5,041,656</u>	<u>966,519</u>	<u>52,164,537</u>
Total capital assets, being depreciated, net	<u>116,671,840</u>	<u>(132,235)</u>	<u>710,112</u>	<u>30,337</u>	<u>117,219,380</u>
Business-type activities capital assets, net	<u>\$ 121,015,105</u>	<u>\$ (132,235)</u>	<u>\$ 5,331,124</u>	<u>\$ 2,957,755</u>	<u>123,256,239</u>
Less related long-term debt outstanding					<u>45,900,885</u>
Net investment in capital assets					<u>\$ 77,355,354</u>

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Depreciation expense was charged to functions of the City as follows:

Governmental activities	
General government	\$ 311,169
Public safety	394,105
Public works	2,172,837
Health and human services	8,415
Culture and recreation and education	350,937
Internal service fund	405,944
Total depreciation expense - governmental activities	<u>\$ 3,643,407</u>
Business-type activities	
Electric utility	\$ 3,048,125
Water utility	802,176
Communications utility	49,212
Wastewater utility	1,053,471
Emergency medical services	88,672
Total increase in depreciation	<u>5,041,656</u>
Depreciation charged to clearing accounts and other utilities	(363,378)
Total depreciation expense - business-type activities	<u>\$ 4,678,278</u>

The Utility records certain items as a removal of depreciation. This results in removal of accumulated depreciation to be in excess of the removal of the cost of the asset.

5. Interfund Receivable, Payables, and Transfers

Interfund receivables and payables between individual funds of the City, as reported in the fund financial statements, as of December 31, 2014 are detailed below:

	Interfund Receivables	Interfund Payables
Operating Accounts Between Funds		
General fund	\$ 1,772,785	\$ 49,183
Special Revenue Funds		
Cable Television Fund	-	304
Capital Projects Funds		
Infrastructure construction	9,250	-
Enterprise Funds		
Marshfield Utilities	95,370	2,738,081
Wastewater Utility	950,465	43,821
Internal Service Fund	5,582	2,063
Temporary Cash Advances to Finance Operating		
Cash Deficits of Other Funds		
General fund	3,233,754	-
Special Revenue Funds		
Taxi system	-	48,873
Capital Projects Funds		
TID #2 (Purdy Project)	-	210,165
TID #4 (Downtown Redevelopment)	-	1,650,008
TID #5 (Mill Creek Business Park)	-	1,213,973
Enterprise Funds		
Emergency Medical Services	-	110,735
Totals	<u>\$ 6,067,206</u>	<u>\$ 6,067,206</u>

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

	Advances to Other Funds	Advances from Other Funds
Advance to Finance Capital Asset Purchases		
General fund	\$ -	\$ 140,000
Permanent Fund		
Cemetery Perpetual Care	140,000	-
Totals	<u>\$ 140,000</u>	<u>\$ 140,000</u>

Annual payments due on the long term advances for the financing of capital asset purchases, as of December 31, 2014, are detailed below:

Year Ended December 31,	Cemetery Fund		
	Principal	Interest	Total
2015	\$ 12,933	\$ 2,450	\$ 15,383
2016	13,159	2,224	15,383
2017	13,389	1,994	15,383
2018	13,623	1,760	15,383
2019	13,862	1,521	15,383
2020-2024	73,034	3,877	76,911
	<u>\$ 140,000</u>	<u>\$ 13,826</u>	<u>\$ 153,826</u>

Interfund transfers for the year ended December 31, 2014 were as follows:

	Transfers In	Transfers Out
Operating Accounts Between Funds		
General fund	\$ 1,770,416	\$ 170,600
Special Revenue Funds		
Room tax	-	235,959
Convention & Visitors Bureau	185,310	-
Economic development	281,472	92,348
Taxi System Fund	15,700	-
Debt Service Fund	1,993,128	-
Capital Projects Funds		
Infrastructure construction	14,900	-
Public facilities capital outlay	140,000	-
Public Safety Capital Outlay Fund	143,500	-
Airport Outlay Fund	-	20,000
Parks and Rec Capital Projects	50,649	46,131
TID #2 (Purdy Project)	-	426,907
TID #3 (Tower Hall)	-	9,313
TID #4 (Downtown Redevelopment)	92,348	664,086
TID #5 (Mill Creek Business Park)	-	518,074
TID #6 (Figi Project)	323,670	290,393
TID #7 (Yellowstone Industrial Park)	-	341,894
Cemetery Perpetual Care Fund	-	520
Enterprise Funds		
Marshfield Utilities	-	2,051,368
Internal Service Fund	-	143,500
Totals	<u>\$ 5,011,093</u>	<u>\$ 5,011,093</u>

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Transfers are used to move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them, or to move receipts restricted to debt service from the funds collecting the receipts to the debt service fund or to move unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The transfer from Marshfield Utilities is for the property tax equivalent.

6. Long-term Obligations

The following is a summary of changes in long-term obligations of the City for the year ended December 31, 2014:

	Outstanding 1/1/14	Issued	Retired	Outstanding 12/31/14	Due Within One Year
Governmental activities:					
General Obligation Debt					
Bonds	\$ 12,228,284	\$ -	\$ 755,597	\$ 11,472,687	\$ 744,187
Notes	18,405,074	4,010,000	3,554,583	18,860,491	3,115,427
State trust fund	1,184,198	70,000	53,604	1,200,594	77,687
Total General Obligation Debt	<u>31,817,556</u>	<u>4,080,000</u>	<u>4,363,784</u>	<u>31,533,772</u>	<u>3,937,301</u>
Compensated absences	369,826	64,799	2,779	431,846	431,846
Governmental activities					
Long-term obligations	<u>\$ 32,187,382</u>	<u>\$ 4,144,799</u>	<u>\$ 4,366,563</u>	<u>\$ 31,965,618</u>	<u>\$ 4,369,147</u>
Business-type activities:					
General Obligation Debt					
Bonds	\$ 2,326,716	\$ -	\$ 154,403	\$ 2,172,313	\$ 150,812
Notes	839,926	-	180,417	659,509	149,573
State trust fund	20,000	-	-	20,000	552
Total General Obligation Debt	<u>3,186,642</u>	<u>-</u>	<u>334,820</u>	<u>2,851,822</u>	<u>300,937</u>
Revenue Bonds	35,970,000	3,845,000	1,490,000	38,325,000	1,555,000
Revenue bond anticipation note	-	2,025,000	-	2,025,000	-
Clean water fund program loan	7,332,450	-	1,430,502	5,901,948	1,469,998
Debt premium	2,101,838	86,656	124,392	2,064,102	-
Debt discount	(658)	-	(133)	(525)	-
Other post-employment benefits	655,951	148,252	9,986	794,217	-
Compensated absences	813,808	50,770	9,370	855,208	279,871
Business-type activities					
Long-term obligations	<u>\$ 50,060,031</u>	<u>\$ 6,155,678</u>	<u>\$ 3,398,937</u>	<u>\$ 52,816,772</u>	<u>\$ 3,605,806</u>

Interest paid during the year on long-term debt totaled \$3,020,956.

For governmental activities, the other long-term liabilities are generally funded by the general fund.

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

Bonds

\$5,000,000 issued 11/15/2009; \$290,000 to \$410,000 due annually 2016 to 2027; interest 3.9% to 5.85%	\$ 5,000,000
\$3,150,000 issued 4/15/2010; \$185,000 to \$280,000 due annually 2016 to 2029; interest 3.4% to 5.8%	3,150,000
\$3,030,000 issued 4/15/2013; \$100,000 to \$270,000 due annually 2016 through 2014; interest 2.0% to 2.75%	3,030,000
\$730,000 issued 5/1/2004; \$65,000 due in 2015; interest 5.5%	65,000
\$2,880,000 issued 11/15/2010; \$630,000 due in 2015; interest 1.7%	630,000
\$1,570,000 issued 11/15/2011; \$340,000 to \$440,000 due annually 2019 through 2022; interest 2.0% to 2.4%	1,570,000
\$475,000 issued 4/12/2012; \$200,000 due in 2015; interest 1.0%	200,000

Notes

\$1,855,000 issued 12/15/2007; \$220,000 to \$240,000 due annually through 2017; interest 3.5%	690,000
\$6,450,000 issued 5/1/2009; \$265,000 to \$985,000 due annually through 2019; interest 3.0% to 3.5%	3,230,000
\$605,000 issued 11/15/11; \$125,000 to \$130,000 due annually through 2016; interest 1.15% to 1.6%	255,000
\$5,400,000 issued 4/12/12; \$310,000 to \$950,000 due annually through 2022; interest 2.0% to 2.1%	3,590,000
\$3,105,000 issued 4/15/2013; \$250,000 to \$470,000 due annually through 2023; interest 2.00%	2,790,000
\$6,575,000 issued 6/1/2011; \$650,000 to \$780,000 due annually through 2021; interest 1.25% to 2.70%	4,955,000
\$4,010,000 issued 4/1/2014; \$325,000 to \$630,000 due annually through 2024; interest 1.50% to 2.30%	4,010,000

State Trust Fund

\$178,200 issued 1/12/2009; \$17,978 to \$21,439 due annually through 2019; interest 4.5%	98,344
\$400,000 issued 11/7/2012; \$41,258 to \$49,885 due annually through 2022; interest 2.75%	363,600
\$688,650 issued 12/20/2013; \$19,003 to \$52,714 due annually 2015 through 2033; interest 4.5%	688,650
\$70,000 issued 12/30/2014; \$1,896 to \$5,267 due annually through 2034; interest 4.25%	70,000

Total Outstanding General Obligation Debt

\$ 34,385,594

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Annual principal and interest maturities of the outstanding general obligation debt of \$34,385,594 on December 31, 2014 are detailed below:

Year Ended December 31	Governmental Activities		Business-type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 3,937,301	\$ 943,376	\$ 300,937	\$ 68,432	\$ 4,238,238	\$ 1,011,808
2016	3,600,638	833,161	197,273	63,552	3,797,911	896,713
2017	3,343,309	746,819	148,548	59,012	3,491,857	805,831
2018	3,109,698	660,380	155,524	54,181	3,265,222	714,561
2019	2,932,765	576,281	560,952	45,237	3,493,717	621,518
2020-2024	9,487,904	1,875,808	1,291,393	89,296	10,779,297	1,965,104
2025-2029	4,636,013	679,013	191,455	20,480	4,827,468	699,493
2030-2034	486,144	28,967	5,740	660	491,884	29,627
	<u>\$ 31,533,772</u>	<u>\$ 6,343,805</u>	<u>\$ 2,851,822</u>	<u>\$ 400,850</u>	<u>\$ 34,385,594</u>	<u>\$ 6,744,655</u>

Legal Margin for New Debt

The City's legal margin for creation of additional general obligation debt on December 31, 2014 was \$36,467,605 as follows:

Equalized valuation of the City	\$ 1,405,306,700
Statutory limitation percentage	(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	<u>70,265,335</u>
Total outstanding general obligation debt applicable to debt limitation	\$ 34,385,594
Less: Amounts available for financing general obligation debt Debt service fund	<u>587,864</u>
Net outstanding general obligation debt applicable to debt limitation	<u>33,797,730</u>
Legal Margin for New Debt	<u><u>\$ 36,467,605</u></u>

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Revenue Bonds

Revenue bond debt service requirements are financed from operations of the enterprise fund. Debt outstanding on December 31, 2014 totaled \$44,226,948 and was composed of the following issues:

Electric System Revenue Bonds

\$3,880,000 issued 7/15/2008; \$500,000 to \$655,000 due annually through 2018; interest 6.125%	\$ 2,355,000
\$28,090,000 issued 11/30/2010; \$670,000 to \$2,560,000 due annually through 2030; interest 3.0% to 5.5%	26,110,000
Total Electric System Revenue Bonds	28,465,000

Water System Revenue Bonds

\$1,590,000 issued 10/1/2006; \$70,000 to \$120,000 due annually through 2026; interest 4.0% to 4.5%	1,125,000
\$3,150,000 issued 6/1/2009; \$140,000 to \$265,000 due annually through 2026; interest 4.0% to 4.6%	2,740,000
\$3,450,000 issued 10/14/2014; \$170,000 to \$270,000 due annually through 2033; interest 2.0% to 3.5%	3,845,000
Total Water System Revenue Bonds	7,710,000

Wastewater Utility Revenue Bonds

\$1,530,000 issued 12/1/2006; \$110,000 to \$140,000 due annually through 2021; interest at 3.75% to 4.00%	875,000
\$1,350,000 issued 5/1/2009; \$35,000 to \$455,000 due annually through 2022; interest at 4.0% to 4.5%	1,275,000
Total Wastewater System Revenue Bonds	2,150,000

Clean Water Fund Program Loan - Sewer Utility

\$3,293,243 issued 3/25/1998 with the State of Wisconsin Clean Water Fund Program; \$208,338 to \$220,002 due through 2017 including interest at 2.761%	642,431
\$19,703,149 issued 9/09/1998 through the State of Wisconsin Clean Water Fund Program; \$1,261,659 to \$1,369,075 due annually through 2018; interest at 2.761%	5,259,517
Total Clean Water Fund Program Loan - Sewer Utility	5,901,948

Total Revenue Bonds **\$ 44,226,948**

Annual principal and interest maturities of the outstanding revenue bonds of \$44,226,948 on December 31, 2014 are detailed below:

Year Ended December 31	Business-type Activities		
	Principal	Interest	Total
2015	\$ 3,024,998	\$ 2,028,989	\$ 5,053,987
2016	3,305,584	1,907,448	5,213,032
2017	3,437,292	1,784,514	5,221,806
2018	3,384,074	1,657,841	5,041,915
2019	2,165,000	1,539,446	3,704,446
2020-2024	12,025,000	6,107,879	18,132,879
2025-2029	13,290,000	2,979,720	16,269,720
2030-2033	3,595,000	228,975	3,823,975
	\$ 44,226,948	\$ 18,234,812	\$ 62,461,760

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

The City has pledged future customer revenues, net of specified operating expenses, to repay the electric, water, and wastewater system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used by the utilities. The bonds are payable solely from customer net revenues and are payable as detailed above.

The total principal and interest remaining to be paid on the electric bonds is \$43,245,881. Principal and interest paid for the current year and total customer net revenues for the electric utility were \$2,701,575 and \$7,553,228, respectively.

The total principal and interest to be paid on the water bonds is \$10,390,826. Principal and interest paid for the current year and total customer net revenues for the water utility were \$381,608 and \$1,637,624, respectively.

The total principal and interest to be paid on the wastewater bonds is \$8,825,052. Principal and interest paid for the current year and total customer net revenues for the wastewater utility were \$1,839,982 and \$4,078,969, respectively.

Revenue Bond Anticipation Notes

Revenue bond anticipation note outstanding is detailed as follows:

Bond Anticipation Notes

\$2,025,000 issued 11/3/2014; \$2,025,000 due in 2018; interest 1.25% \$ 2,025,000

Annual principal and interest maturities for the above outstanding revenue bond anticipation note on December 31, 2014 are shown below:

Due	Business-type Activities	
	Principal	Interest
2015	\$ -	\$ 25,172
2016	-	25,313
2017	-	25,313
2018	2,025,000	25,313
	<u>\$ 2,025,000</u>	<u>\$ 101,111</u>

7. Other Post-Employment Benefits

Plan Description – Marshfield Utilities provides health care insurance coverage for employees as follows:

- Retirees with 15 or more years of service and who elect to retire at 62 years of age can continue with the health insurance plan until the age of 65. The employee will continue to pay the 10% portion of the premiums as do the regular full-time employees. There are 42 active and 1 retired employees in the plan.

Annual OPEB Cost and Net OPEB Obligation - Marshfield Utilities' annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC), and the amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table shows the components of Marshfield Utilities' annual OPEB cost for the year, the amount actually contributed to the plan, and changes in Marshfield Utilities' net OPEB obligation.

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Component	Amount
Annual required contribution	\$ 159,978
Interest on net OPEB	2,636
Adjustment to annual required contribution	(14,362)
Annual OPEB cost (expense)	<u>148,252</u>
Contributions made	(9,986)
Change in net OPEB obligation	<u>138,266</u>
OPEB obligation - beginning of year	655,951
OPEB obligation - end of year	<u><u>\$ 794,217</u></u>

The annual required contribution for the current year was determined as part of the December 31, 2012 actuarial valuation using the projected unit credit method. The actuarial assumptions included (a) 0.4% discount rate, and (b) projected salary increases at 3.0%.

The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with a long-term perspective of the calculations. The unfunded actuarial accrued liability is being amortized as an open level percentage amount of projected payroll. The remaining amortization period of December 31, 2014 is 30 years, and remaining amount is \$1,354,650.

Trend Information – Marshfield Utilities annual OPEB cost, the percentage of the annual OPEB cost contributed to the plan, and the net OPEB obligation is as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage Of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2012	\$ 148,954	0.0%	\$ 505,000
12/31/2013	\$ 150,951	0.0%	\$ 655,951
12/31/2014	\$ 148,252	6.7%	\$ 794,217

Funded Status and Funding Progress - As of December 31, 2012, the most recent actuarial valuation date, Marshfield Utilities' unfunded actuarial accrued liability (UAAL) was \$1,354,650. The annual payroll for active employees covered by the plan for the 2012 fiscal year (year of study) was \$2,859,473 for a ratio of the UAAL to covered payroll of 47.4%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future, such as assumptions about future terminations, mortality, and healthcare cost trends. Actuarially determined amounts are subject to continual revision as actuarial results are compared with past experience and new estimates are made about the future.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

In the December 31, 2012 actuarial valuation, the entry age method was used. The actuarial assumptions included a rate of 0.4% to discount expected liabilities to the valuation date. The assumed inflation rate was 3.0%. The initial healthcare trend rate was 8% for medical, reduced by decrements to an ultimate rate of 4.7% for medical after ten years. The UAAL is being amortized as a level percentage of projected payrolls on an open basis. The remaining amortization period at December 31, 2014 was 30 years.

8. Fund Equity

In the fund financial statements, portions of governmental fund balances are not available for appropriation or legally restricted for use for a specific purpose. At December 31, 2014, fund balance was restricted as follows:

Special Revenue Funds		
Room Tax	\$	233,559
Convention and Visitors Bureau		333,408
Residential Rehabilitation		65,687
Economic Development		464,211
Taxi System		44,901
Cable Television		115,202
Total	<u>\$</u>	<u>1,256,968</u>
Debt Service	<u>\$</u>	<u>587,864</u>

In the fund financial statements, portions of governmental fund balances are committed by City Council action. At December 31, 2014, fund balance was committed as follows:

General Fund

Nuisance property abatement	\$	2,250
Sidewalk Repair		10,000
Enterprise business system software upgrade		95,855
Electronic document management system		57,235
Library operations and maintenance		70,234
Special recreation programs		4,130
Tennis/Racquetball Center		11,156
Adult athletics		2,257
Downtown Master Plan		3,750
Total General Fund	<u>\$</u>	<u>256,867</u>

Capital Project Funds

Infrastructure Construction	\$	157,868
Public Facilities Capital Outlay		280,389
Public Safety Capital Outlay		119,399
Airport Outlay		24,176
Parks and Rec Capital Projects		24,113
Tax Incremental District #7 projects		71,640
Tax Incremental District #9 projects		177,936
Total	<u>\$</u>	<u>855,521</u>

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Also in the fund financial statements, portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2014, fund balance was assigned as follows:

Special Revenue Funds	
Economic Development	\$ 588,143

9. Minimum Fund Balance Policy

The City Council has adopted a policy that unassigned fund balance in the amount of 25%-30% of the annual General Fund budgeted expenditures be maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated below as follows:

2014 General Fund Budgeted Expenditures	\$ 20,462,871	
Minimum Fund Balance %		(x) 25% - 30%
Minimum Fund Balance Amount		\$5,115,718 to \$6,138,861

The City's general fund unassigned fund balance of \$5,315,509 is within the range of the above minimum fund balance amount

NOTE D - OTHER INFORMATION

1. Segment Information

The City issues separate revenue bonds to finance its electric, water, and wastewater utilities. The Electric and Water Utilities are accounted for in a single fund but investors in those bonds rely solely on the revenue generated by the individual activities for repayment. Segment information for the Electric Utility and Water Utility is presented below. The Electric Utility provides electric services to the City and surrounding municipalities. The Water Utility provides water supply to the City and surrounding municipalities.

	Electric Utility	Water Utility
CONDENSED STATEMENT OF NET POSITION		
Assets		
Current	\$ 11,944,935	\$ 971,891
Due from other funds	381,957	61,057
Restricted	8,456,307	2,239,307
Noncurrent		
Net capital assets	58,132,938	26,007,154
Other assets	8,593,677	89,361
Total Assets	87,509,814	29,368,770
Liabilities		
Current	5,490,755	602,905
Due to other funds	1,228,407	1,795,409
Noncurrent		
Long-term	30,206,175	7,991,956
Total Liabilities	36,925,337	10,390,270
Net Position		
Net investment in capital assets	29,667,938	19,811,409
Restricted		
Debt service	1,823,727	-
Unrestricted	19,092,812	(832,909)
Total Net Position	\$ 50,584,477	\$ 18,978,500

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE D – OTHER INFORMATION (Continued)

	Electric Utility	Water Utility
CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION		
Operating Revenues		
Charges for services	\$ 35,326,122	\$ 4,157,187
Other	423,926	103,435
Total Operating Revenues	<u>35,750,048</u>	<u>4,260,622</u>
Operating Expenses		
Operation and maintenance	27,111,608	1,954,200
Depreciation and amortization	2,847,423	639,500
Other	1,914,486	699,638
Total Operating Expenses	<u>31,873,517</u>	<u>3,293,338</u>
Operating Income	<u>3,876,531</u>	<u>967,284</u>
Nonoperating Income (Expenses)		
Interest revenue	829,274	840
Amortization of debt premium and discount	122,617	1,642
Interest and fiscal charges	(1,554,421)	(268,486)
Total Nonoperating Income (Expenses)	<u>(602,530)</u>	<u>(266,004)</u>
Income Before Contributions and Transfers	3,274,001	701,280
Customer contributions	428,439	56,856
Transfers out	(1,415,741)	(635,627)
Change in Net Position	<u>2,286,699</u>	<u>122,509</u>
Net Position - January 1	48,297,778	18,855,991
Net Position - December 31	<u>\$ 50,584,477</u>	<u>\$ 18,978,500</u>

	Electric Utility	Water Utility
CONDENSED STATEMENT OF CASH FLOWS		
Cash Flows from Operating Activities	\$ 7,072,011	\$ 1,745,047
Cash Flows from Non-Capital Financing Activities	(1,487,982)	(672,842)
Cash Flows from Capital and Related Financing Activities	(5,313,208)	766,492
Cash Flows from Investing Activities	319,124	840
Change in Cash and Cash Equivalents	589,945	1,839,537
Cash and Cash Equivalents - January 1	14,922,270	399,770
Cash and Cash Equivalents - December 31	<u>\$ 15,512,215</u>	<u>\$ 2,239,307</u>

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE D – OTHER INFORMATION (Continued)

2. Retirement Commitments

All eligible City employees participate in the Wisconsin Retirement System (WRS), a cost-sharing, multiple-employer, defined benefit, public employee retirement system. All employees initially employed by a participating WRS employer prior to July 1, 2011, expected to work at least 600 hours a year (440 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire, are eligible to participate in the WRS. All employees initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire, are eligible to participate in the WRS. Employees hired to work nine or ten months per year, (e.g. teachers contracts), but expected to return year after year are considered to have met the one-year requirement.

Effective the first day of the first pay period on or after June 29, 2011, the employee required contribution was changed to one-half of the actuarially determined contribution rate for employees in the General Employment category, including Teachers, and Executives and Elected Officials. Required contributions for protective contributions are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

Contribution rates for 2014 were:

	<u>Employee</u>	<u>Employer</u>
General (including Teachers)	7.00%	7.00%
Executives & Elected Officials	7.75%	7.75%
Protective with Social Security	7.00%	10.10%
Protective without Social Security	7.00%	13.70%

The payroll for City employees covered by the WRS for the year ended December 31, 2014 was \$13,827,157; the employer's total payroll was \$14,420,045. The total required contribution for the year ended December 31, 2014 was \$2,255,396, which consisted of \$1,286,314, or 9.3% of covered payroll from the employer and \$969,082, or 7.0% of covered payroll from employees. Total contributions for the years ended December 31, 2013 and 2012 were \$2,308,362 and \$2,081,515, 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. A 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 and prior to July 1, 2011 are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011 must have five years of creditable service to be 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 Basic Financial Statements
December 31, 2014

NOTE D - OTHER INFORMATION (Continued)

3. Tax Incremental Financing Districts

The City has established separate capital projects funds for seven Tax Incremental Financing Districts (TIF) created by the City in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the TIF's were created, the property tax base within each TIF was "frozen" and increment taxes resulting from increases to the property tax base are used to finance TIF improvements, including principal and interest on long-term debt issued by the City to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date.

Since creation of the above TIF's, the City has provided various financing sources to each TIF and has also recorded eligible TIF project costs in other funds of the City. Project summaries of the activity and status of the five active TIFs is as follows:

	TIF #2	TIF #4	TIF #5	TIF #7	TIF #9
Project revenues					
Tax Increment	\$ 1,675,264	\$ 6,365,945	\$ 2,220,834	\$ 810,935	\$ -
Special assessments	-	87,345	-	-	-
Intergovernmental Revenue	379	923,380	684,803	379	-
Miscellaneous	47,423	208,035	618,272	398,509	-
Transfers from other funds	-	584,345	389,609	12,050	-
Proceeds from long-term debt	750,000	8,819,654	5,584,630	4,316,056	478,650
Total project revenues as of December 31, 2014	2,473,066	16,988,704	9,498,148	5,537,929	478,650
Project expenditures					
Conservation and development	810,985	359,756	555,000	305,258	91,050
Miscellaneous	-	1,696,487	263,794	52,214	-
Capital expenditures	-	9,982,237	5,597,496	3,945,801	209,664
Debt issuance cost	-	106,504	65,071	35,839	-
Transfer to other funds	1,902,928	6,724,665	4,351,637	1,127,177	-
Total project expenditures as of December 31, 2014	2,713,913	18,869,649	10,832,998	5,466,289	300,714
Fund balance (deficit) as of December 31, 2014	(240,847)	(1,880,945)	(1,334,850)	71,640	177,936
Future requirements					
Debt service	66,788	7,127,827	1,085,234	2,997,125	725,402
Balance to be collected on TIF District	\$ 307,635	\$ 9,008,772	\$ 2,420,084	\$ 2,925,485	\$ 547,466
Termination Date	3/9/2030	9/24/2033	3/25/2030	5/22/2030	8/27/2040

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE D - OTHER INFORMATION (Continued)

4. Wholesale Power Supply Contacts

On January 25, 2000, the Utilities entered into a contract for the establishment and operation of Great Lakes Utilities (GLU), a municipal electric company formed pursuant to Section 66.073 of the Wisconsin Statutes. It is a separate electric company of seventeen Wisconsin municipal electric utilities to purchase and sell power and energy from and to its members and others.

5. Property Tax Levy Limit

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2014 and 2015 budget years, the increase in the maximum allowable tax levy is limited to the percentage change in the City's January 1 equalized value as a result of net new construction. The actual limit for the City's for the 2014 budget was 0.68%. The actual limit for the City's for the 2015 budget was 1.18%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

6. Contingencies

- a. The City participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Accordingly, the City's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.
- b. From time to time, the City is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and the City Attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

7. Joint Ventures

a. 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.

CITY OF MARSHFIELD, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE D - OTHER INFORMATION (Continued)

b. 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.

8. Prior Period Adjustments

The government-wide statement of activities includes prior period adjustments of \$3,340,412 which decreased the City's net position. \$2,502,273 of this adjustment was to remove governmental activities infrastructure assets and the related depreciation that had been recorded twice. \$838,139 of this adjustment reflects the elimination of certain capital assets and the related depreciation due to the increase in the City's capitalization threshold from \$1,000 to \$5,000.

The proprietary fund statements include a prior period adjustment of \$209,535 which reflects the elimination of certain capital assets and the related depreciation due to the increase in the City's capitalization threshold from \$1,000 to \$5,000.

9. Subsequent Events

The City issued \$2,830,000 General Obligation Notes on March 24, 2015. This issue will provide financing for various capital projects and refinancing of \$470,000 of the 12/15/2007 General Obligation Notes.

The City issued \$3,435,000 General Obligation Bonds on March 24, 2015. This issue will provide financing for various community development projects within the City's Tax Incremental Financing Districts.

10. Upcoming Accounting Pronouncements

In June 2012, the GASB issued GASB Statement No. 68, Accounting and Financial Reporting for Pensions. Statement No. 68 requires governments providing defined benefit pensions to recognize their unfunded pension benefit obligation as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. This net pension liability that will be recorded on the government-wide and proprietary statements will be computed differently than the current unfunded actuarial accrued liability, using specific parameters set forth by the GASB. The Statement also enhances accountability and transparency through revised note disclosures and required supplemental information (RSI). The City is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this Statement are effective for financial statements for the year ending December 31, 2015.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MARSHFIELD, WISCONSIN
 Schedule of Funding Progress
 Other Post-employment Benefit Plan
 December 31, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ -	\$ 1,206,683	0.00%	\$ 1,206,683	\$ 2,558,995	47.15%
2012	\$ -	\$ 1,354,650	0.00%	\$ 1,354,650	\$ 2,859,473	47.37%

Marshfield Utilities implemented GASB Statement No. 45 for the fiscal year ended December 31, 2009. Information for prior years is not available.

CITY OF MARSHFIELD, WISCONSIN
 Schedule of Employer Contributions
 Other Post-employment Benefit Plan
 For the Year Ended December 31, 2014

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2012	\$ -	\$ 155,318	0.00%
2013	\$ -	\$ 159,978	0.00%
2014	\$ 9,986	\$ 159,978	6.24%

Marshfield Utilities implemented GASB Statement No. 45 for the fiscal year ended December 31, 2009. Information for prior years is not available.

SUPPLEMENTARY INFORMATION

CITY OF MARSHFIELD, WISCONSIN

General Fund

Detailed Comparison of Budgeted and Actual Revenues and Other Financing Sources
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Taxes				
General property	\$ 8,975,535	\$ 8,826,529	\$ 8,826,704	\$ 175
General sales	120	120	122	2
Mobile home fees	53,000	53,000	62,989	9,989
Payment in lieu of taxes				
Other tax exempt entities	142,600	142,600	132,529	(10,071)
Interest on taxes	2,000	2,000	8,742	6,742
Total Taxes	9,173,255	9,024,249	9,031,086	6,837
Special Assessments				
Water mains	50,000	50,000	61,612	11,612
Sidewalks	5,000	5,000	13,712	8,712
Streets	245,000	245,000	355,377	110,377
Total Special Assessments	300,000	300,000	430,701	130,701
Intergovernmental				
Other public safety	2,500	7,378	8,313	935
Shared revenues	4,792,864	4,792,864	4,752,397	(40,467)
Fire insurance tax	51,200	51,200	53,729	2,529
Exempt computer aid	225,057	225,057	298,727	73,670
Municipal services	65,000	65,000	65,843	843
Transportation aids	1,132,388	1,132,388	1,132,144	(244)
Other state grants	86,800	86,800	62,161	(24,639)
Other highway aid	196,746	196,746	195,729	(1,017)
Police training	77,282	77,282	41,414	(35,868)
Grants from local governments	315,508	315,508	327,433	11,925
Total Intergovernmental	6,945,345	6,950,223	6,937,890	(12,333)
Licenses and Permits				
Licenses				
Liquor and malt beverages	33,400	33,400	26,062	(7,338)
Other business and occupational	13,500	13,500	11,996	(1,504)
Sundry	100	100	20	(80)
Dog	8,000	8,000	9,498	1,498
Permits				
Building	115,000	115,000	152,826	37,826
Zoning and conditional use	5,000	5,000	9,585	4,585
Total Licenses and Permits	175,000	175,000	209,987	34,987
Fines and Forfeits				
Court penalties and fines	138,000	138,000	90,988	(47,012)
Parking violations	35,000	35,000	30,787	(4,213)
Total Fines and Forfeits	173,000	173,000	121,775	(51,225)

(Continued)

CITY OF MARSHFIELD, WISCONSIN

General Fund

Detailed Comparison of Budgeted and Actual Revenues and Other Financing Sources (Continued)
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Public Charges for Services				
Other general government	6,800	6,800	6,472	(328)
Vending machine commissions	500	500	312	(188)
Public safety	33,025	33,025	20,799	(12,226)
Public works	55,000	55,000	101,330	46,330
Weed and nuisance control	11,250	11,250	14,249	2,999
Health	126,000	126,000	160,481	34,481
Human services	1,773	1,773	1,025	(748)
Culture, recreation and education	339,145	339,145	308,719	(30,426)
Conservation and development	1,000	1,000	117	(883)
Total Public Charges for Services	574,493	574,493	613,504	39,011
Intergovernmental Charges for Services				
Local departments	91,715	91,715	93,753	2,038
Federal	3,000	3,000	5,725	2,725
State	7,000	7,000	7,130	130
Other local governments	2,950	2,950	30,865	27,915
Total Intergovernmental Charges for Services	104,665	104,665	137,473	32,808
Miscellaneous				
Interest on investments	65,000	65,000	46,831	(18,169)
Interest on special assessments	45,000	45,000	26,340	(18,660)
Rent of city buildings	333,555	333,555	360,930	27,375
Donations from individuals/organizations	9,150	10,596	4,934	(5,662)
Miscellaneous revenue	50,450	50,450	59,879	9,429
Total Miscellaneous	503,155	504,601	498,914	(5,687)
Total Revenues	17,948,913	17,806,231	17,981,330	175,099
Other Financing Sources				
Sale of capital assets	35,500	35,500	31,328	(4,172)
Transfer from other funds	800	800	520	(280)
Transfer from Municipal Utility PILOT	1,840,000	1,840,000	1,769,896	(70,104)
Total Other Financing Sources	1,876,300	1,876,300	1,801,744	(74,556)
Total Revenue and Other Financing Sources	\$ 19,825,213	\$ 19,682,531	\$ 19,783,074	\$ 100,543

CITY OF MARSHFIELD, WISCONSIN

General Fund

Detailed Comparison of Budgeted and Actual Expenditures and Other Financing Uses
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
General Government				
Legislative	\$ 81,972	\$ 81,972	\$ 63,510	\$ 18,462
Mayor	61,805	61,805	57,656	4,149
Municipal court	74,018	74,018	70,419	3,599
Legal	119,750	119,750	108,478	11,272
City administrator	335,497	335,497	321,004	14,493
Clerk	164,779	164,779	155,241	9,538
Elections	46,641	46,641	32,659	13,982
Information technology	857,762	861,762	771,487	90,275
Finance	516,212	545,022	534,449	10,573
Property assessment	303,053	303,053	299,475	3,578
Purchasing	6,570	6,570	4,041	2,529
City buildings	357,590	357,590	360,353	(2,763)
Uncollectible taxes and refunds	13,000	13,000	10,844	2,156
Other general government	424,516	227,145	184,243	42,902
Total General Government	3,363,165	3,198,604	2,973,859	224,745
Public Safety				
Law enforcement	4,925,528	4,886,496	4,867,499	18,997
Fire protection	2,806,382	2,812,706	2,727,299	85,407
Inspections	342,085	342,085	327,435	14,650
Emergency government	16,620	7,847	6,485	1,362
Total Public Safety	8,090,615	8,049,134	7,928,718	120,416
Public Works				
DPW administration	515,665	515,665	534,865	(19,200)
Street maintenance	1,440,946	1,365,946	1,344,035	21,911
Snow and ice removal	963,489	1,138,489	1,166,274	(27,785)
Traffic control	146,443	146,443	172,568	(26,125)
Street lighting	215,000	215,000	227,620	(12,620)
Sidewalks and crosswalks	118,957	118,957	75,552	43,405
Storm sewers	613,510	563,510	548,176	15,334
Parking lots	97,030	97,030	103,778	(6,748)
Airport	165,712	165,712	167,262	(1,550)
Refuse and recycling	904,302	904,302	901,000	3,302
Total Public Works	5,181,054	5,231,054	5,241,130	(10,076)

(Continued)

CITY OF MARSHFIELD, WISCONSIN

General Fund

Detailed Comparison of Budgeted and Actual Expenditures and Other Financing Uses (Continued)
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Health and Human Services				
Aging	20,185	20,185	19,072	1,113
Cemetery	169,064	169,064	161,677	7,387
Total Health and Human Services	<u>189,249</u>	<u>189,249</u>	<u>180,749</u>	<u>8,500</u>
Culture, Recreation and Education				
Culture	1,539,628	1,540,228	1,502,327	37,901
Parks	775,413	776,163	764,787	11,376
Recreation programs and events	393,348	393,348	352,100	41,248
Recreation facilities	190,953	190,953	194,578	(3,625)
Zoo	241,801	241,801	247,074	(5,273)
Education	48,069	48,069	48,121	(52)
Total Culture and Recreation	<u>3,189,212</u>	<u>3,190,562</u>	<u>3,108,987</u>	<u>81,575</u>
Conservation and Development				
Tourism and economic development	433,877	465,287	376,020	89,267
Other conservation and development	188,981	138,981	86,779	52,202
Total Conservation and Development	<u>622,858</u>	<u>604,268</u>	<u>462,799</u>	<u>141,469</u>
Total Expenditures	<u>20,636,153</u>	<u>20,462,871</u>	<u>19,896,242</u>	<u>566,629</u>
Other Financing Uses				
Transfer to other funds	-	30,600	170,600	(140,000)
Total Expenditures and Other Financing Uses	<u>\$ 20,636,153</u>	<u>\$ 20,493,471</u>	<u>\$ 20,066,842</u>	<u>\$ 426,629</u>

CITY OF MARSHFIELD, WISCONSIN

Debt Service

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual

For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 2,702,886	\$ 2,702,886	\$ 2,702,886	\$ -
Miscellaneous	269,586	269,586	159,836	(109,750)
Total Revenues	<u>2,972,472</u>	<u>2,972,472</u>	<u>2,862,722</u>	<u>(109,750)</u>
Expenditures				
Debt service				
Principal	3,840,768	3,840,768	4,363,784	(523,016)
Interest and fiscal charges	959,573	959,573	974,167	(14,594)
Total Expenditures	<u>4,800,341</u>	<u>4,800,341</u>	<u>5,337,951</u>	<u>(537,610)</u>
Excess of Revenues Under Expenditures	<u>(1,827,869)</u>	<u>(1,827,869)</u>	<u>(2,475,229)</u>	<u>(647,360)</u>
Other Financing Sources				
Long-term debt issued	-	-	625,366	625,366
Premium on long term debt	-	-	52,597	52,597
Transfers in	1,702,869	2,002,869	1,993,128	(9,741)
Total Other Financing Sources	<u>1,702,869</u>	<u>2,002,869</u>	<u>2,671,091</u>	<u>668,222</u>
Net Change in Fund Balance	<u>(125,000)</u>	<u>175,000</u>	<u>195,862</u>	<u>20,862</u>
Fund Balance - January 1	<u>392,002</u>	<u>392,002</u>	<u>392,002</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 267,002</u>	<u>\$ 567,002</u>	<u>\$ 587,864</u>	<u>\$ 20,862</u>

CITY OF MARSHFIELD, WISCONSIN
Public Facilities Capital Outlay Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 86,639	\$ 136,639	\$ 136,639	\$ -
Expenditures				
Current				
Conservation and development	151,200	151,200	3,710	147,490
Debt service				
Interest and fiscal charges	5,271	5,271	3,789	1,482
Capital outlay	341,439	531,439	400,630	130,809
Total Expenditures	497,910	687,910	408,129	279,781
Excess of Revenues Over (Under) Expenditures	(411,271)	(551,271)	(271,490)	279,781
Other Financing Sources				
Long-term debt issued	311,271	311,271	309,789	(1,482)
Transfers in	-	140,000	140,000	-
Total Other Financing Sources	311,271	451,271	449,789	(1,482)
Net Change in Fund Balance	(100,000)	(100,000)	178,299	278,299
Fund Balance - January 1	102,090	102,090	102,090	-
Fund Balance - December 31	\$ 2,090	\$ 2,090	\$ 280,389	\$ 278,299

CITY OF MARSHFIELD, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2014

	Special Revenue Funds									
	Room Tax	Convention & Visitors Bureau	Residential Rehabilitation	Economic Development	Public Safety	Health and Human Services	Business Improvement District	Taxi System	Cable Television	Total Special Revenue Funds
ASSETS										
Cash and investments	\$ 236,373	\$ 329,581	\$ 65,687	\$ 605,085	\$ 31,449	\$ -	\$ -	\$ -	\$ 31,887	\$ 1,300,062
Restricted cash and investments	-	-	-	464,211	-	-	-	-	90,000	554,211
Receivables										
Taxes	-	-	-	-	-	-	66,000	-	-	66,000
Special assessments	-	-	-	-	-	-	1,757	-	-	1,757
Loans	-	-	374,730	135,352	-	-	-	-	-	510,082
Due from other funds	-	-	-	-	-	-	-	-	-	-
Advance to other funds	-	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	9,478	-	116,054	-	125,532
TOTAL ASSETS	\$ 236,373	\$ 329,581	\$ 440,417	\$ 1,204,648	\$ 31,449	\$ 9,478	\$ 67,757	\$ 116,054	\$ 121,887	\$ 2,557,644
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
Liabilities										
Accounts payable	\$ 2,814	\$ (3,827)	\$ -	\$ 16,942	\$ -	\$ 9,478	\$ -	\$ 22,280	\$ 6,381	\$ 54,068
Due to other funds	-	-	-	-	-	-	-	48,873	304	49,177
Due to other governments	-	-	-	-	-	-	1,757	-	-	1,757
Unearned revenues	-	-	-	-	35,365	-	-	-	-	35,365
Total Liabilities	2,814	(3,827)	-	16,942	35,365	9,478	1,757	71,153	6,685	140,367
Deferred Inflows of Resources										
Taxes	-	-	-	-	-	-	66,000	-	-	66,000
Special assessments	-	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	66,000	-	-	66,000
Fund Balances (Deficits)										
Nonspendable										
Loans receivable	-	-	374,730	135,352	-	-	-	-	-	510,082
County held special assessments and charges	-	-	-	-	-	-	1,757	-	-	1,757
Cemetery perpetual care	-	-	-	-	-	-	-	-	-	-
Long term advances	-	-	-	-	-	-	-	-	-	-
Restricted for										
Future expenditures	233,559	333,408	65,687	464,211	-	-	-	44,901	115,202	1,256,968
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	588,143	-	-	-	-	-	588,143
Unassigned (deficit)	-	-	-	-	(3,916)	-	(1,757)	-	-	(5,673)
Total Fund Balances (Deficits)	233,559	333,408	440,417	1,187,706	(3,916)	-	-	44,901	115,202	2,351,277
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 236,373	\$ 329,581	\$ 440,417	\$ 1,204,648	\$ 31,449	\$ 9,478	\$ 67,757	\$ 116,054	\$ 121,887	\$ 2,557,644

(Continued)

CITY OF MARSHFIELD, WISCONSIN
 Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2014

	Capital Project Funds							
	Infrastructure Construction	Public Safety Capital Outlay	Airport Outlay	Parks and Rec Capital Projects	TID #3 (Tower Hall)	TID #2 (Purdy Project)	TID #4 (Downtown Redevelopment)	TID #6 (Figi Project)
ASSETS								
Cash and investments	\$ 267,163	\$ 168,405	\$ 24,176	\$ 34,875	\$ -	\$ -	\$ -	\$ -
Restricted cash and investments	-	-	-	-	-	-	-	-
Receivables								
Taxes	102,820	-	-	18,112	-	80,670	568,284	-
Special assessments	-	-	-	-	-	-	106,269	-
Loans	-	-	-	-	-	-	-	-
Due from other funds	9,250	-	-	-	-	-	-	-
Advance to other funds	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 379,233	\$ 168,405	\$ 24,176	\$ 52,987	\$ -	\$ 80,670	\$ 674,553	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 79,439	\$ 49,006	\$ -	\$ 3,874	\$ -	\$ -	\$ 6,933	\$ -
Due to other funds	-	-	-	-	-	210,165	1,650,008	-
Due to other governments	-	-	-	-	-	-	30	-
Unearned revenues	-	-	-	-	-	-	14,594	-
Total Liabilities	79,439	49,006	-	3,874	-	210,165	1,671,565	-
Deferred Inflows of Resources								
Taxes	141,926	-	-	25,000	-	111,352	777,660	-
Special assessments	-	-	-	-	-	-	106,269	-
Total Deferred Inflows of Resources	141,926	-	-	25,000	-	111,352	883,929	-
Fund Balances (Deficits)								
Nonspendable								
Loans receivable	-	-	-	-	-	-	-	-
County held special assessments and charges	-	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-	-
Long term advances	-	-	-	-	-	-	-	-
Restricted for								
Future expenditures	-	-	-	-	-	-	-	-
Committed	157,868	119,399	24,176	24,113	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	(240,847)	(1,880,941)	-
Total Fund Balances (Deficits)	157,868	119,399	24,176	24,113	-	(240,847)	(1,880,941)	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 379,233	\$ 168,405	\$ 24,176	\$ 52,987	\$ -	\$ 80,670	\$ 674,553	\$ -

(Continued)

CITY OF MARSHFIELD, WISCONSIN

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2014

	Capital Project Funds (Continued)				Permanent Fund	Total Nonmajor Governmental Funds
	TID #5 (Mill Creek Business Park)	TID #7 (Yellowstone Industrial Park)	TID #9 (Central Avenue and Ives Street)	Total Capital Projects Funds	Cemetery Perpetual Care	
ASSETS						
Cash and investments	\$ -	\$ 132,834	\$ 179,168	\$ 806,621	\$ -	\$ 2,106,683
Restricted cash and investments	-	-	-	-	70,493	624,704
Receivables						
Taxes	317,814	160,894	3,239	1,251,833	-	1,317,833
Special assessments	-	-	-	106,269	-	108,026
Loans	-	-	-	-	-	510,082
Due from other funds	-	-	-	9,250	-	9,250
Advance to other funds	-	-	-	-	140,000	140,000
Due from other governments	-	-	-	-	-	125,532
TOTAL ASSETS	\$ 317,814	\$ 293,728	\$ 182,407	\$ 2,173,973	\$ 210,493	\$ 4,942,110
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ 139,252	\$ -	\$ 193,320
Due to other funds	1,213,973	-	-	3,074,146	-	3,123,323
Due to other governments	-	-	-	30	-	1,787
Unearned revenues	-	-	-	14,594	-	49,959
Total Liabilities	1,213,973	-	-	3,228,022	-	3,368,389
Deferred Inflows of Resources						
Taxes	438,691	222,088	4,471	1,721,188	-	1,787,188
Special assessments	-	-	-	106,269	-	106,269
Total Deferred Inflows of Resources	438,691	222,088	4,471	1,827,457	-	1,893,457
Fund Balances (Deficits)						
Nonspendable						
Loans receivable	-	-	-	-	-	510,082
County held special assessments and charges	-	-	-	-	-	1,757
Cemetery perpetual care	-	-	-	-	70,493	70,493
Long term advances	-	-	-	-	140,000	140,000
Restricted for						
Future expenditures	-	-	-	-	-	1,256,968
Committed	-	71,640	177,936	575,132	-	575,132
Assigned	-	-	-	-	-	588,143
Unassigned (deficit)	(1,334,850)	-	-	(3,456,638)	-	(3,462,311)
Total Fund Balances (Deficits)	(1,334,850)	71,640	177,936	(2,881,506)	210,493	(319,736)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 317,814	\$ 293,728	\$ 182,407	\$ 2,173,973	\$ 210,493	\$ 4,942,110

CITY OF MARSHFIELD, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2014

	Special Revenue Funds									
	Room Tax	Convention & Visitors Bureau	Residential Rehabilitation	Economic Development	Public Safety	Health and Human Services	Business Improvement District	Taxi System	Cable Television	Total Special Revenue Funds
Revenues										
Taxes	\$ 327,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ 337,018
Special assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	30,271	-	129,921	-	444,810	-	605,002
Licenses and permits	-	-	-	-	-	-	-	-	232,731	232,731
Public charges for services	-	-	-	-	939	-	65,511	-	2,845	69,295
Intergovernmental charges for services	-	-	-	-	-	-	-	-	-	-
Miscellaneous	7,322	42,632	267	6,086	155	-	254	-	-	56,716
Total Revenues	334,340	42,632	267	36,357	1,094	129,921	65,765	454,810	235,576	1,300,762
Expenditures										
Current										
General government	-	-	-	-	-	-	-	-	217,450	217,450
Public works	-	-	-	-	-	-	-	440,886	-	440,886
Health and human services	-	-	-	-	-	129,921	-	-	-	129,921
Culture and recreation	101,961	206,553	-	-	-	-	-	-	-	308,514
Conservation and development	-	-	30	246,285	-	-	66,178	-	-	312,493
Debt service										
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Total Expenditures	101,961	206,553	30	246,285	-	129,921	66,178	440,886	217,450	1,409,264
Excess of Revenues Over (Under)										
Expenditures	232,379	(163,921)	237	(209,928)	1,094	-	(413)	13,924	18,126	(108,502)
Other Financing Sources (Uses)										
Long-term debt issued	-	-	-	-	-	-	-	-	-	-
Transfers in	-	185,310	-	281,472	-	-	-	15,700	-	482,482
Transfers out	(235,959)	-	-	(92,348)	-	-	-	-	-	(328,307)
Total Other Financing Sources (Uses)	(235,959)	185,310	-	189,124	-	-	-	15,700	-	154,175
Net Change in Fund Balances	(3,580)	21,389	237	(20,804)	1,094	-	(413)	29,624	18,126	45,673
Fund Balances (Deficits) - January 1	237,139	312,019	440,180	1,208,510	(5,010)	-	413	15,277	97,076	2,305,604
Fund Balances (Deficits) - December 31	\$ 233,559	\$ 333,408	\$ 440,417	\$ 1,187,706	\$ (3,916)	\$ -	\$ -	\$ 44,901	\$ 115,202	\$ 2,351,277

(Continued)

CITY OF MARSHFIELD, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2014

	Capital Project Funds						
	Infrastructure Construction	Public Safety Capital Outlay	Airport Outlay	Parks and Rec Capital projects	TID #3 (Tower Hall)	TID #2 (Purdy Project)	TID #4 (Downtown Redevelopment)
Revenues							
Taxes	\$ 260,340	\$ 49,006	\$ -	\$ 25,000	\$ 9,640	\$ 103,350	\$ 636,260
Special assessments	-	-	-	-	-	-	74,145
Intergovernmental	64,512	-	-	22,509	81	23	26,868
Licenses and permits	-	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-	-
Intergovernmental charges for services	240,619	-	-	-	-	-	-
Miscellaneous	-	-	19,404	25,000	-	-	(1,890)
Total Revenues	565,471	49,006	19,404	72,509	9,721	103,373	735,383
Expenditures							
Current							
General government	-	-	-	-	-	-	-
Public works	379,736	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Conservation and development	-	-	-	-	13,375	1,586	35,037
Debt service							
Interest and fiscal charges	33,979	-	-	-	-	-	2,517
Capital outlay	2,816,151	73,042	-	133,013	-	-	217,054
Total Expenditures	3,229,866	73,042	-	133,013	13,375	1,586	254,608
Excess of Revenues Over (Under)							
Expenditures	(2,664,395)	(24,036)	19,404	(60,504)	(3,654)	101,787	480,775
Other Financing Sources (Uses)							
Long-term debt issued	2,777,979	-	-	-	-	-	205,752
Transfers in	14,900	143,500	-	50,649	-	-	92,348
Transfers out	-	-	(20,000)	(46,131)	(9,313)	(426,907)	(664,086)
Total Other Financing Sources (Uses)	2,792,879	143,500	(20,000)	4,518	(9,313)	(426,907)	(365,986)
Net Change in Fund Balances	128,484	119,464	(596)	(55,986)	(12,967)	(325,120)	114,789
Fund Balances (Deficits) - January 1	29,384	(65)	24,772	80,099	12,967	84,273	(1,995,730)
Fund Balances (Deficits) - December 31	\$ 157,868	\$ 119,399	\$ 24,176	\$ 24,113	\$ -	\$ (240,847)	\$ (1,880,941)

(Continued)

CITY OF MARSHFIELD, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2014

	Capital Project Funds (Continued)					Permanent Fund	Total Nonmajor Governmental Funds
	TID #6 (Figi Project)	TID #5 (Mill Creek Business Park)	TID #7 (Yellowstone Industrial Park)	TID #9 (Central Avenue and Ives Street)	Total Capital Project Funds	Cemetery Perpetual Care	
Revenues							
Taxes	\$ -	\$ 292,868	\$ 341,107	\$ -	\$ 1,717,571	\$ -	\$ 2,054,589
Special assessments	-	-	-	-	74,145	-	74,145
Intergovernmental	2,086	210,336	379	-	326,794	-	931,796
Licenses and permits	-	-	-	-	-	-	232,731
Public charges for services	-	-	-	-	-	2,046	71,341
Intergovernmental charges for services	-	-	-	-	240,619	-	240,619
Miscellaneous	-	100	13,150	-	55,764	520	113,000
Total Revenues	2,086	503,304	354,636	-	2,414,893	2,566	3,718,221
Expenditures							
Current							
General government	-	-	-	-	-	-	217,450
Public works	-	-	-	-	379,736	-	820,622
Health and human services	-	-	-	-	-	-	129,921
Culture and recreation	-	-	-	-	-	-	308,514
Conservation and development	2,714	6,685	52,058	91,371	202,826	-	515,319
Debt service							
Interest and fiscal charges	-	495	619	-	37,610	-	37,610
Capital outlay	-	-	19,460	780	3,259,500	-	3,259,500
Total Expenditures	2,714	7,180	72,137	92,151	3,879,672	-	5,288,936
Excess of Revenues Over (Under) Expenditures	(628)	496,124	282,499	(92,151)	(1,464,779)	2,566	(1,570,715)
Other Financing Sources (Uses)							
Long-term debt issued	-	40,495	50,619	70,000	3,144,845	-	3,144,845
Transfers in	323,670	-	-	-	625,067	-	1,107,549
Transfers out	(290,393)	(518,074)	(341,894)	-	(2,316,798)	(520)	(2,645,625)
Total Other Financing Sources (Uses)	33,277	(477,579)	(291,275)	70,000	1,453,114	(520)	1,606,769
Net Change in Fund Balances	32,649	18,545	(8,776)	(22,151)	(11,665)	2,046	36,054
Fund Balances (Deficits) - January 1	(32,649)	(1,353,395)	80,416	200,087	(2,869,841)	208,447	(355,790)
Fund Balances (Deficits) - December 31	\$ -	\$ (1,334,850)	\$ 71,640	\$ 177,936	\$ (2,881,506)	\$ 210,493	\$ (319,736)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific resources (other than trust or major capital projects) that are legally restricted to expenditures for specified purposes. The City uses special revenue funds for the following activities:

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 parks

Convention & 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/grants and expenditures made to promote economic development

Public Safety Fund - to account 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 services operations

Business Improvement District - to account for collecting and remitting assessments to the Main Street Program

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

CAPITAL PROJECTS 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.

Infrastructure Construction Fund - to account for the financing and construction of street and related infrastructure projects within the City

Public Safety Capital Outlay Fund - to account for construction, improvement, and remodeling costs for public safety service buildings

Airport Outlay Fund - to account for the costs of capital improvements at the airport

Parks and Rec Capital Projects Fund - to account for funds designated for specific Parks and Recreation projects

TID #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

TID #2 - to account for the City's share of the costs pertinent to the redevelopment of the Purdy School building in to an independent living senior housing facility

TID #4 - to account for the City's share of the costs pertinent to the revitalization of the downtown area

TID #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

TID #5 - to account for the improvements to Mill Creek Business Park

TID #7 - to account for improvements to Yellowstone Industrial Park

TID #9 - to account for improvements to Central Avenue & Ives Street

NONMAJOR GOVERNMENTAL FUNDS

PERMANENT FUND

Permanent funds are used to report resources 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.

Financial information is presented as follows:

Combining Balance Sheet

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

CITY OF MARSHFIELD, WISCONSIN
Room Tax Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 314,099	\$ 314,099	\$ 327,018	\$ 12,919
Miscellaneous	420,000	427,322	7,322	(420,000)
Total Revenues	<u>734,099</u>	<u>741,421</u>	<u>334,340</u>	<u>(407,081)</u>
Expenditures				
Current				
Culture and recreation	<u>540,000</u>	<u>577,322</u>	<u>101,961</u>	<u>475,361</u>
Excess of Revenues Over Expenditures	<u>194,099</u>	<u>164,099</u>	<u>232,379</u>	<u>68,280</u>
Other Financing Uses				
Transfers out	<u>(228,649)</u>	<u>(228,649)</u>	<u>(235,959)</u>	<u>(7,310)</u>
Net Change in Fund Balance	(34,550)	(64,550)	(3,580)	60,970
Fund Balance - January 1	<u>237,139</u>	<u>237,139</u>	<u>237,139</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 202,589</u>	<u>\$ 172,589</u>	<u>\$ 233,559</u>	<u>\$ 60,970</u>

CITY OF MARSHFIELD, WISCONSIN
 Convention & Visitors Bureau Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous	\$ 37,273	\$ 37,273	\$ 42,632	\$ 5,359
Expenditures				
Current				
Culture and recreation	215,273	215,273	206,553	8,720
Excess of Revenues Over (Under) Expenditures	(178,000)	(178,000)	(163,921)	14,079
Other Financing Sources				
Transfers in	178,000	178,000	185,310	7,310
Net Change in Fund Balance	-	-	21,389	21,389
Fund Balance - January 1	312,019	312,019	312,019	-
Fund Balance - December 31	\$ 312,019	\$ 312,019	\$ 333,408	\$ 21,389

CITY OF MARSHFIELD, WISCONSIN
 Residential Rehabilitation Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous	\$ 300	\$ 300	\$ 267	\$ (33)
Expenditures				
Current				
Conservation and development	300	300	30	270
Net Change in Fund Balance	-	-	237	237
Fund Balance - January 1	440,180	440,180	440,180	-
Fund Balance - December 31	\$ 440,180	\$ 440,180	\$ 440,417	\$ 237

CITY OF MARSHFIELD, WISCONSIN
 Economic Development Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 30,271	\$ 30,271
Miscellaneous	16,531	16,531	6,086	(10,445)
Total Revenues	<u>16,531</u>	<u>16,531</u>	<u>36,357</u>	<u>19,826</u>
Expenditures				
Current				
Conservation and development	<u>240,939</u>	<u>268,939</u>	<u>246,285</u>	<u>22,654</u>
Excess of Revenues Over (Under) Expenditures	<u>(224,408)</u>	<u>(252,408)</u>	<u>(209,928)</u>	<u>42,480</u>
Other Financing Sources (Uses)				
Transfers in	260,000	260,000	281,472	21,472
Transfers out	-	-	(92,348)	(92,348)
Total Other Financing Sources (Uses)	<u>260,000</u>	<u>260,000</u>	<u>189,124</u>	<u>(70,876)</u>
Net Change in Fund Balance	35,592	7,592	(20,804)	(28,396)
Fund Balance - January 1	<u>1,208,510</u>	<u>1,208,510</u>	<u>1,208,510</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 1,244,102</u>	<u>\$ 1,216,102</u>	<u>\$ 1,187,706</u>	<u>\$ (28,396)</u>

CITY OF MARSHFIELD, WISCONSIN
 Public Safety Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Public charges for services	\$ -	\$ -	\$ 939	\$ 939
Miscellaneous	-	-	155	155
Total Revenues	-	-	1,094	1,094
Net Change in Fund Balance	-	-	1,094	1,094
Fund Balance (Deficit) - January 1	(5,010)	(5,010)	(5,010)	-
Fund Balance (Deficit) - December 31	\$ (5,010)	\$ (5,010)	\$ (3,916)	\$ 1,094

CITY OF MARSHFIELD, WISCONSIN
 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, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 129,921	\$ 129,921
Expenditures				
Current				
Health and human services	-	-	129,921	(129,921)
Net Change in Fund Balance	-	-	-	-
Fund Balance - January 1	-	-	-	-
Fund Balance - December 31	\$ -	\$ -	\$ -	\$ -

CITY OF MARSHFIELD, WISCONSIN
 Business Improvement District Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Public charges for services	\$ 66,000	\$ 66,000	\$ 65,511	\$ (489)
Miscellaneous	100	100	254	154
Total Revenues	<u>66,100</u>	<u>66,100</u>	<u>65,765</u>	<u>(335)</u>
Expenditures				
Current				
Conservation and development	66,100	66,100	66,178	(78)
Net Change in Fund Balance	-	-	(413)	(413)
Fund Balance - January 1	<u>413</u>	<u>413</u>	<u>413</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 413</u>	<u>\$ 413</u>	<u>\$ -</u>	<u>\$ (413)</u>

CITY OF MARSHFIELD, WISCONSIN
 Taxi System Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
Intergovernmental	413,362	464,890	444,810	(20,080)
Total Revenues	<u>423,362</u>	<u>474,890</u>	<u>454,810</u>	<u>(20,080)</u>
Expenditures				
Current				
Public works	423,362	491,242	440,886	50,356
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>(16,352)</u>	<u>13,924</u>	<u>30,276</u>
Other Financing Sources				
Transfers in	-	15,700	15,700	-
Net Change in Fund Balance	<u>-</u>	<u>(652)</u>	<u>29,624</u>	<u>30,276</u>
Fund Balance - January 1	<u>15,277</u>	<u>15,277</u>	<u>15,277</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 15,277</u>	<u>\$ 14,625</u>	<u>\$ 44,901</u>	<u>\$ 30,276</u>

CITY OF MARSHFIELD, WISCONSIN
Cable Television Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Licenses and permits	\$ 220,000	\$ 220,000	\$ 232,731	\$ 12,731
Public charges for services	5,367	5,367	2,845	(2,522)
Total Revenues	<u>225,367</u>	<u>225,367</u>	<u>235,576</u>	<u>10,209</u>
Expenditures				
Current				
General government	<u>237,319</u>	<u>237,319</u>	<u>217,450</u>	<u>19,869</u>
Net Change in Fund Balance	(11,952)	(11,952)	18,126	30,078
Fund Balance - January 1	<u>97,076</u>	<u>97,076</u>	<u>97,076</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 85,124</u>	<u>\$ 85,124</u>	<u>\$ 115,202</u>	<u>\$ 30,078</u>

CITY OF MARSHFIELD, WISCONSIN
 Infrastructure Construction Capital Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 210,340	\$ 260,340	\$ 260,340	\$ -
Intergovernmental	-	-	64,512	64,512
Intergovernmental charges for services	91,000	91,000	240,619	149,619
Total Revenues	<u>301,340</u>	<u>351,340</u>	<u>565,471</u>	<u>214,131</u>
Expenditures				
Current				
Public works	89,215	298,615	379,736	(81,121)
Debt service				
Interest and fiscal charges	44,679	44,679	33,979	10,700
Capital outlay	<u>2,747,748</u>	<u>2,775,249</u>	<u>2,816,151</u>	<u>(40,902)</u>
Total Expenditures	<u>2,881,642</u>	<u>3,118,543</u>	<u>3,229,866</u>	<u>(111,323)</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,580,302)</u>	<u>(2,767,203)</u>	<u>(2,664,395)</u>	<u>102,808</u>
Other Financing Sources				
Long-term debt issued	2,638,679	2,788,679	2,777,979	(10,700)
Transfers in	-	14,900	14,900	-
Total Other Financing Sources	<u>2,638,679</u>	<u>2,803,579</u>	<u>2,792,879</u>	<u>(10,700)</u>
Net Change in Fund Balance	58,377	36,376	128,484	92,108
Fund Balance - January 1	<u>29,384</u>	<u>29,384</u>	<u>29,384</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 87,761</u>	<u>\$ 65,760</u>	<u>\$ 157,868</u>	<u>\$ 92,108</u>

CITY OF MARSHFIELD, WISCONSIN
 Public Safety Capital Outlay Capital Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ -	\$ 49,006	\$ 49,006	\$ -
Expenditures				
Capital outlay	32,000	81,006	73,042	7,964
Excess of Revenues Over (Under) Expenditures	(32,000)	(32,000)	(24,036)	7,964
Other Financing Sources				
Transfers in	143,500	143,500	143,500	-
Net Change in Fund Balance	111,500	111,500	119,464	7,964
Fund Balance (Deficit) - January 1	(65)	(65)	(65)	-
Fund Balance - December 31	\$ 111,435	\$ 111,435	\$ 119,399	\$ 7,964

CITY OF MARSHFIELD, WISCONSIN
 Airport Outlay Capital Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous	\$ -	\$ -	\$ 19,404	\$ 19,404
Excess of Revenues Over Expenditures	-	-	19,404	19,404
Other Financing Uses				
Transfers out	(20,000)	(20,000)	(20,000)	-
Net Change in Fund Balance	(20,000)	(20,000)	(596)	19,404
Fund Balance - January 1	24,772	24,772	24,772	-
Fund Balance - December 31	\$ 4,772	\$ 4,772	\$ 24,176	\$ 19,404

CITY OF MARSHFIELD, WISCONSIN
Parks & Rec Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Intergovernmental	658,154	658,154	22,509	(635,645)
Miscellaneous	25,000	25,000	25,000	-
Total Revenues	<u>708,154</u>	<u>708,154</u>	<u>72,509</u>	<u>(635,645)</u>
Expenditures				
Capital outlay	842,824	842,824	133,013	709,811
Excess of Revenues Over (Under) Expenditures	<u>(134,670)</u>	<u>(134,670)</u>	<u>(60,504)</u>	<u>74,166</u>
Other Financing Sources (Uses)				
Transfers in	50,649	50,649	50,649	-
Transfers out	(46,131)	(46,131)	(46,131)	-
Total Other Financing Sources (Uses)	<u>4,518</u>	<u>4,518</u>	<u>4,518</u>	<u>-</u>
Net Change in Fund Balance	(130,152)	(130,152)	(55,986)	74,166
Fund Balance - January 1	<u>80,099</u>	<u>80,099</u>	<u>80,099</u>	<u>-</u>
Fund Balance (Deficit) - December 31	<u>\$ (50,053)</u>	<u>\$ (50,053)</u>	<u>\$ 24,113</u>	<u>\$ 74,166</u>

CITY OF MARSHFIELD, WISCONSIN
TID #3 (Tower Hall) Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 9,660	\$ 9,660	\$ 9,640	\$ (20)
Intergovernmental	20	20	81	61
Miscellaneous	75	75	-	(75)
Total Revenues	<u>9,755</u>	<u>9,755</u>	<u>9,721</u>	<u>(34)</u>
Expenditures				
Conservation and development	<u>364</u>	<u>25,364</u>	<u>13,375</u>	<u>11,989</u>
Excess of Revenues Over (Under) Expenditures	<u>9,391</u>	<u>(15,609)</u>	<u>(3,654)</u>	<u>11,955</u>
Other Financing Uses				
Transfers out	<u>(9,447)</u>	<u>(9,447)</u>	<u>(9,313)</u>	<u>134</u>
Net Change in Fund Balance	(56)	(25,056)	(12,967)	12,089
Fund Balance - January 1	<u>12,967</u>	<u>12,967</u>	<u>12,967</u>	<u>-</u>
Fund Balance (Deficit) - December 31	<u>\$ 12,911</u>	<u>\$ (12,089)</u>	<u>\$ -</u>	<u>\$ 12,089</u>

CITY OF MARSHFIELD, WISCONSIN
TID #2 (Purdy Project) Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 103,566	\$ 103,566	\$ 103,350	\$ (216)
Intergovernmental	35	35	23	(12)
Total Revenues	<u>103,601</u>	<u>103,601</u>	<u>103,373</u>	<u>(228)</u>
Expenditures				
Current				
Conservation and development	364	1,704	1,586	118
Excess of Revenues Over Expenditures	<u>103,237</u>	<u>101,897</u>	<u>101,787</u>	<u>(110)</u>
Other Financing Uses				
Transfers out	<u>(103,237)</u>	<u>(426,907)</u>	<u>(426,907)</u>	<u>-</u>
Net Change in Fund Balance	-	(325,010)	(325,120)	(110)
Fund Balance - January 1	<u>84,273</u>	<u>84,273</u>	<u>84,273</u>	<u>-</u>
Fund Balance (Deficit) - December 31	<u>\$ 84,273</u>	<u>\$ (240,737)</u>	<u>\$ (240,847)</u>	<u>\$ (110)</u>

CITY OF MARSHFIELD, WISCONSIN
TID #4 (Downtown Redevelopment) Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 637,593	\$ 637,593	\$ 636,260	\$ (1,333)
Special assessments	-	-	74,145	74,145
Intergovernmental	27,000	27,000	26,868	(132)
Miscellaneous	-	-	(1,890)	(1,890)
Total Revenues	664,593	664,593	735,383	70,790
Expenditures				
Current				
Conservation and development	507	1,847	35,037	(33,190)
Debt service				
Interest and fiscal charges	3,501	3,501	2,517	984
Capital outlay	203,235	203,235	217,054	(13,819)
Total Expenditures	207,243	208,583	254,608	(46,025)
Excess of Revenues Over Expenditures	457,350	456,010	480,775	24,765
Other Financing Sources (Uses)				
Long-term debt issued	206,736	206,736	205,752	(984)
Transfers in	-	-	92,348	92,348
Transfers out	(664,086)	(664,086)	(664,086)	-
Total Other Financing Sources (Uses)	(457,350)	(457,350)	(365,986)	91,364
Net Change in Fund Balance	-	(1,340)	114,789	116,129
Fund Balance (Deficit) - January 1	(1,995,730)	(1,995,730)	(1,995,730)	-
Fund Balance (Deficit) - December 31	\$ (1,995,730)	\$ (1,997,070)	\$ (1,880,941)	\$ 116,129

CITY OF MARSHFIELD, WISCONSIN
TID #6 (Figi Project) Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 3,000	\$ 3,000	\$ 2,086	\$ (914)
Expenditures				
Current				
Conservation and development	364	24,034	2,714	21,320
Excess of Revenues Over (Under) Expenditures	2,636	(21,034)	(628)	20,406
Other Financing Sources (Uses)				
Transfers in	-	323,670	323,670	-
Transfers out	-	(300,000)	(290,393)	9,607
Total Other Financing Sources (Uses)	-	23,670	33,277	9,607
Net Change in Fund Balance	2,636	2,636	32,649	30,013
Fund Balance (Deficit) - January 1	(32,649)	(32,649)	(32,649)	-
Fund Balance (Deficit) - December 31	\$ (30,013)	\$ (30,013)	\$ -	\$ 30,013

CITY OF MARSHFIELD, WISCONSIN
TID #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, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 293,481	\$ 293,481	\$ 292,868	\$ (613)
Intergovernmental	225,000	225,000	210,336	(14,664)
Miscellaneous	100	100	100	-
Total Revenues	518,581	518,581	503,304	(15,277)
Expenditures				
Current				
Conservation and development	40,507	48,347	6,685	41,662
Debt service				
Interest and fiscal charges	689	689	495	194
Total Expenditures	41,196	49,036	7,180	41,856
Excess of Revenues Over Expenditures	477,385	469,545	496,124	26,579
Other Financing Sources (Uses)				
Long-term debt issued	40,689	47,189	40,495	(6,694)
Transfers out	(518,074)	(518,074)	(518,074)	-
Total Other Financing Sources (Uses)	(477,385)	(470,885)	(477,579)	(6,694)
Net Change in Fund Balance	-	(1,340)	18,545	19,885
Fund Balance (Deficit) - January 1	(1,353,395)	(1,353,395)	(1,353,395)	-
Fund Balance (Deficit) - December 31	\$ (1,353,395)	\$ (1,354,735)	\$ (1,334,850)	\$ 19,885

CITY OF MARSHFIELD, WISCONSIN
TID #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, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 341,821	\$ 341,821	\$ 341,107	\$ (714)
Intergovernmental	110,580	110,580	379	(110,201)
Miscellaneous	60,000	60,000	13,150	(46,850)
Total Revenues	<u>512,401</u>	<u>512,401</u>	<u>354,636</u>	<u>(157,765)</u>
Expenditures				
Current				
Conservation and development	507	1,847	52,058	(50,211)
Debt service				
Interest and fiscal charges	861	861	619	242
Capital outlay	220,000	220,000	19,460	200,540
Total Expenditures	<u>221,368</u>	<u>222,708</u>	<u>72,137</u>	<u>150,571</u>
Excess of Revenues Over Expenditures	<u>291,033</u>	<u>289,693</u>	<u>282,499</u>	<u>(7,194)</u>
Other Financing Sources (Uses)				
Long-term debt issued	50,861	50,861	50,619	(242)
Transfers out	(341,894)	(341,894)	(341,894)	-
Total Other Financing Sources (Uses)	<u>(291,033)</u>	<u>(291,033)</u>	<u>(291,275)</u>	<u>(242)</u>
Net Change in Fund Balance	-	(1,340)	(8,776)	(7,436)
Fund Balance - January 1	<u>80,416</u>	<u>80,416</u>	<u>80,416</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 80,416</u>	<u>\$ 79,076</u>	<u>\$ 71,640</u>	<u>\$ (7,436)</u>

CITY OF MARSHFIELD, WISCONSIN
TID #9 (Central Avenue and Ives Street) Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current				
Conservation and development	-	71,340	91,371	(20,031)
Capital outlay	-	-	780	(780)
Total Expenditures	-	71,340	92,151	(20,811)
Excess of Revenues Under Expenditures	-	(71,340)	(92,151)	(20,811)
Other Financing Sources				
Long-term debt issued	-	70,000	70,000	-
Net Change in Fund Balance	-	(1,340)	(22,151)	(20,811)
Fund Balance - January 1	200,087	200,087	200,087	-
Fund Balance - December 31	\$ 200,087	\$ 198,747	\$ 177,936	\$ (20,811)

CITY OF MARSHFIELD, WISCONSIN
 Combining Statement of Net Position
 Fiduciary Fund - Agency Funds
 December 31, 2014

	Payroll Deductions Fund	Performance Bonds	Property Tax Fund	Sales Tax	Total
ASSETS					
Cash and investments	\$ 391,490	\$ 15,300	\$ 5,836,242	\$ 2,531	\$ 6,245,563
Receivables					
Taxes	-	-	15,016,192	-	15,016,192
Other	11,656	-	-	265	11,921
Total Assets	\$ 403,146	\$ 15,300	\$ 20,852,434	\$ 2,796	\$ 21,273,676
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 3,535	\$ -	\$ 3,535
Accrued payroll deductions	403,146	-	-	-	403,146
Special deposits	-	15,300	-	-	15,300
Due to other governments	-	-	20,848,899	2,796	20,851,695
Total Liabilities	\$ 403,146	\$ 15,300	\$ 20,852,434	\$ 2,796	\$ 21,273,676

CITY OF MARSHFIELD, WISCONSIN
COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES - ALL AGENCY FUNDS
YEAR ENDED DECEMBER 31, 2014

	BALANCE 1/1/14	ADDITIONS	DEDUCTIONS	BALANCE 12/31/14
<u>Payroll Deductions</u>				
ASSETS				
Cash	\$ 647,607	\$ 308,987	\$ 565,104	\$ 391,490
Receivables-Other	10,191	65,503	64,038	11,656
TOTAL ASSETS	\$ 657,798	\$ 374,490	\$ 629,142	\$ 403,146
LIABILITIES				
Accrued Payroll Deductions	\$ 657,798	\$ 17,406,136	\$ 17,660,788	\$ 403,146
<u>Performance Bonds</u>				
ASSETS				
Cash and Investments	\$ 15,500	\$ -	\$ 200	\$ 15,300
LIABILITIES				
Special Deposits	\$ 15,500	\$ -	\$ 200	\$ 15,300
<u>Property Tax</u>				
ASSETS				
Cash	\$ 5,464,066	\$ 21,154,745	\$ 20,782,569	\$ 5,836,242
Taxes Receivable	15,737,809	34,945,414	35,667,031	15,016,192
TOTAL ASSETS	\$ 21,201,875	\$ 56,100,159	\$ 56,449,600	\$ 20,852,434
LIABILITIES				
Accounts Payable	\$ 5,866	\$ 17,871	\$ 20,202	\$ 3,535
Due to Other Governments	21,196,009	35,588,546	35,935,656	20,848,899
TOTAL LIABILITIES	\$ 21,201,875	\$ 35,606,417	\$ 35,955,858	\$ 20,852,434
<u>Sales Tax</u>				
ASSETS				
Cash	\$ 1,880	\$ 5,009	\$ 4,358	\$ 2,531
Receivables-Other	-	265	-	265
TOTAL ASSETS	\$ 1,880	\$ 5,274	\$ 4,358	\$ 2,796
LIABILITIES				
Due to Other Governments	\$ 1,880	\$ 23,952	\$ 23,036	\$ 2,796
<u>TOTAL - ALL AGENCY FUNDS</u>				
ASSETS				
Cash and Investments	\$ 6,129,053	\$ 21,468,741	\$ 21,352,231	\$ 6,245,563
Taxes Receivable	15,737,809	34,945,414	35,667,031	15,016,192
Receivables-Other	10,191	65,768	64,038	11,921
TOTAL ASSETS	\$ 21,877,053	\$ 56,479,923	\$ 57,083,300	\$ 21,273,676
LIABILITIES				
Accounts Payable	\$ 5,866	\$ 17,871	\$ 20,202	\$ 3,535
Accrued Payroll Deductions	657,798	17,406,136	17,660,788	403,146
Special Deposits	15,500	-	200	15,300
Due to Other Governments	21,197,889	35,612,498	35,958,692	20,851,695
TOTAL LIABILITIES	\$ 21,877,053	\$ 53,036,505	\$ 53,639,882	\$ 21,273,676

STATISTICAL SECTION

CITY OF MARSHFIELD, WISCONSIN
INDEX TO THE STATISTICAL SECTION
December 31, 2014

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CITY OF MARSHFIELD, WISCONSIN
 Net Position by Component
 Last Seven Fiscal Years

	2008	2009	2010	2011	2012	2013	2014
Governmental Activities							
Net investment in capital assets	\$ 49,359,157	\$ 48,640,592	\$ 51,905,874	\$ 52,668,321	\$ 55,081,370	\$ 58,108,935	\$ 55,626,337
Restricted	2,383,051	2,511,961	2,194,391	2,883,068	2,252,707	1,995,950	2,565,407
Unrestricted	3,347,412	8,540,862	5,899,831	5,081,837	5,107,094	3,513,116	3,426,145
Total governmental activities net position	\$ 55,089,620	\$ 59,693,415	\$ 60,000,096	\$ 60,633,226	\$ 62,441,171	\$ 63,618,001	\$ 61,617,889
Business-type Activities							
Net investment in capital assets	\$ 66,060,210	\$ 64,834,285	\$ 73,465,761	\$ 71,040,052	\$ 73,537,922	\$ 74,831,229	\$ 77,355,354
Restricted	4,848,441	5,078,315	10,153,697	8,437,072	8,011,411	3,057,215	3,050,999
Unrestricted	9,443,954	13,367,865	3,001,171	9,315,094	12,751,544	20,072,129	22,818,697
Total business-type activities net position	\$ 80,352,605	\$ 83,280,465	\$ 86,620,629	\$ 88,792,218	\$ 94,300,877	\$ 97,960,573	\$ 103,225,050
Primary government							
Net investment in capital assets	\$ 115,419,367	\$ 113,474,877	\$ 125,371,635	\$ 123,708,373	\$ 128,619,292	\$ 132,940,164	\$ 132,981,691
Restricted	7,231,492	7,590,276	12,348,088	11,320,140	10,264,118	5,053,165	5,616,406
Unrestricted	12,791,366	21,908,727	8,901,002	14,396,931	17,858,638	23,585,245	26,244,842
Total primary government net position	\$ 135,442,225	\$ 142,973,880	\$ 146,620,725	\$ 149,425,444	\$ 156,742,048	\$ 161,578,574	\$ 164,842,939

CITY OF MARSHFIELD, WISCONSIN
Changes in Net Position
Last Seven Fiscal Years

	<u>2008</u>	<u>2009</u>	<u>2010</u>
EXPENSES			
Governmental Activities:			
General government	\$ 3,229,005	\$ 3,230,673	\$ 3,260,294
Public safety	7,366,395	7,426,153	9,594,245
Public works	6,690,349	5,769,972	5,520,843
Health and human services	461,958	464,500	548,620
Culture and recreation	3,136,079	3,333,826	3,399,249
Conservation and development	833,929	1,053,903	1,732,273
Interest on debt	934,124	876,142	1,128,733
Total governmental activities expenses	<u>22,651,839</u>	<u>22,155,169</u>	<u>25,184,257</u>
Business-type Activities			
Electric utility	24,666,782	25,213,657	26,533,890
Water utility	2,483,984	2,678,088	3,021,251
Communications	28,707	35,527	44,606
Wastewater	3,691,492	3,707,471	3,856,213
EMS	875,909	955,215	1,104,934
Total business-type activities expenses	<u>31,746,874</u>	<u>32,589,958</u>	<u>34,560,894</u>
Total primary government expenses	<u>\$ 54,398,713</u>	<u>\$ 54,745,127</u>	<u>\$ 59,745,151</u>
PROGRAM REVENUES			
Governmental Activities:			
Charges for services			
General government	\$ 783,088	\$ 781,435	\$ 810,056
Public safety	319,526	267,262	253,590
Public works	133,232	186,980	64,430
Health and human services	132,075	119,720	134,968
Culture and recreation	317,457	323,267	320,980
Conservation and development	59,973	66,903	120,376
Operating Grants and contributions	3,030,381	4,642,681	2,907,232
Capital grants and contributions	-	-	-
Total governmental activities revenues	<u>4,775,732</u>	<u>6,388,248</u>	<u>4,611,632</u>
Business-type Activities			
Charges for services			
Electric utility	26,470,222	26,080,435	29,380,427
Water utility	3,500,614	3,493,170	3,515,209
Communications	66,386	67,576	70,746
Wastewater	4,912,487	4,867,997	4,627,965
EMS	928,755	979,562	984,921
Operating Grants and contributions	818,916	607,705	432,654
Capital grants and contributions	-	-	-
Total business-type activities revenues	<u>36,697,380</u>	<u>36,096,445</u>	<u>39,011,922</u>
Total primary government revenues	<u>\$ 41,473,112</u>	<u>\$ 42,484,693</u>	<u>\$ 43,623,554</u>
NET REVENUE (EXPENSE)			
Governmental Activities:	\$ (17,876,107)	\$ (15,766,921)	\$ (20,572,625)
Business-type Activities	4,950,506	3,506,487	4,451,028
Total primary government net (expense)	<u>\$ (12,925,601)</u>	<u>\$ (12,260,434)</u>	<u>\$ (16,121,597)</u>

(Continued)

Schedule 2
(continued)

	2011	2012	2013	2014
\$	3,398,507	\$ 2,684,149	\$ 3,381,375	\$ 3,441,510
	8,309,279	8,329,869	8,475,418	8,234,603
	6,800,762	6,899,118	7,472,309	7,993,577
	388,087	493,887	319,519	317,792
	3,679,970	3,767,000	3,536,597	3,678,439
	1,343,624	1,209,269	1,318,383	981,828
	1,061,916	985,986	846,986	968,197
	<u>24,982,145</u>	<u>24,369,278</u>	<u>25,350,587</u>	<u>25,615,946</u>
	28,610,771	27,514,913	30,002,392	33,302,471
	2,974,484	2,945,857	2,925,812	3,560,182
	45,907	53,733	70,902	90,439
	3,905,893	3,660,710	3,745,452	3,793,962
	1,193,145	1,212,512	1,225,446	1,249,425
	<u>36,730,200</u>	<u>35,387,725</u>	<u>37,970,004</u>	<u>41,996,479</u>
\$	<u>61,712,345</u>	<u>\$ 59,757,003</u>	<u>\$ 63,320,591</u>	<u>\$ 67,612,425</u>
\$	811,491	\$ 881,778	\$ 879,395	\$ 871,332
	223,238	206,690	205,652	174,564
	59,422	48,534	333,649	356,976
	152,351	147,328	157,170	163,552
	324,168	338,618	305,141	308,719
	73,929	71,071	70,974	65,628
	2,924,600	2,503,681	2,746,492	2,719,996
	-	-	278,066	600,630
	<u>4,569,199</u>	<u>4,197,700</u>	<u>4,976,539</u>	<u>5,261,397</u>
	29,839,492	30,502,556	31,867,176	35,750,048
	3,521,334	4,197,018	4,221,568	4,260,622
	78,046	185,923	186,614	206,794
	4,970,967	5,171,478	5,543,048	6,448,367
	1,146,240	1,164,717	1,112,677	1,139,247
	564,255	1,085,913	50,697	50,531
	-	-	256,037	538,512
	<u>40,120,334</u>	<u>42,307,605</u>	<u>43,237,817</u>	<u>48,394,121</u>
\$	<u>44,689,533</u>	<u>\$ 46,505,305</u>	<u>\$ 48,214,356</u>	<u>\$ 53,655,518</u>
\$	(20,412,946)	\$ (20,171,578)	\$ (20,374,048)	\$ (20,354,549)
	3,390,134	6,919,880	5,267,813	6,397,642
\$	<u>(17,022,812)</u>	<u>\$ (13,251,698)</u>	<u>\$ (15,106,235)</u>	<u>\$ (13,956,907)</u>

CITY OF MARSHFIELD, WISCONSIN
Changes in Net Position (Continued)
Last Seven Fiscal Years

Schedule 2
(continued)

	<u>2008</u>	<u>2009</u>	<u>2010</u>
GENERAL REVENUES AND OTHER CHANGES IN IN NET POSITION			
Governmental Activities:			
Taxes			
Property taxes	\$ 12,152,349	\$ 12,426,456	\$ 12,568,324
Public accommodation taxes	310,200	272,087	267,453
Other taxes	125,787	128,671	134,724
State shared revenues	5,758,678	5,669,086	5,577,595
Interest and investment income	519,600	177,816	202,382
Miscellaneous	195,002	222,511	342,746
Gain on disposal of capital assets	-	-	-
Transfers	1,375,603	1,474,088	1,798,654
Total governmental activities	<u>20,437,219</u>	<u>20,370,715</u>	<u>20,891,878</u>
Business-type Activities			
Interest and investment income	1,525,548	903,486	695,273
Miscellaneous	-	-	-
Gain on disposal of capital assets	(24,468)	(8,026)	(6,873)
Transfers	(1,375,603)	(1,474,088)	(1,794,421)
Total business-type activities	<u>125,477</u>	<u>(578,628)</u>	<u>(1,106,021)</u>
Total primary government	<u>\$ 20,562,696</u>	<u>\$ 19,792,087</u>	<u>\$ 19,785,857</u>
CHANGE IN NET POSITION			
Governmental Activities:	\$ 2,561,112	\$ 4,603,794	\$ 319,253
Business-type Activities	5,075,983	2,927,859	3,345,007
Total primary government	<u>\$ 7,637,095</u>	<u>\$ 7,531,653</u>	<u>\$ 3,664,260</u>

Schedule 2
(Continued)

	2011	2012	2013	2014
\$	12,895,833	\$ 13,061,346	\$ 13,254,727	\$ 13,393,800
	297,055	295,327	307,411	327,018
	134,366	136,870	193,692	195,640
	5,445,527	5,231,561	5,260,401	5,290,897
	123,621	87,063	95,451	88,259
	389,034	1,114,030	270,417	201,475
	-	-	58,139	14,157
	1,760,640	2,053,326	2,110,640	2,051,368
	<u>21,046,076</u>	<u>21,979,523</u>	<u>21,550,878</u>	<u>21,562,614</u>
	542,095	640,624	874,527	840,974
	-	-	122,259	135,989
	-	1,481	-	73,475
	<u>(1,760,640)</u>	<u>(2,053,326)</u>	<u>(2,110,640)</u>	<u>(2,051,368)</u>
	<u>(1,218,545)</u>	<u>(1,411,221)</u>	<u>(1,113,854)</u>	<u>(1,000,930)</u>
\$	<u>19,827,531</u>	<u>20,568,302</u>	<u>20,437,024</u>	<u>20,561,684</u>
\$	633,130	\$ 1,807,945	\$ 1,176,830	\$ 1,208,065
	2,171,589	5,508,659	4,153,959	5,396,712
\$	<u>2,804,719</u>	<u>7,316,604</u>	<u>5,330,789</u>	<u>6,604,777</u>

CITY OF MARSHFIELD, WISCONSIN
FUND BALANCES, GOVERNMENTAL FUNDS
 Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 716	\$ 38,143	\$ 113,577	\$ 225,978
Committed	-	-	-	-	-	-	231,659	179,748	238,403	256,867
Unassigned	-	-	-	-	-	-	6,653,694	6,293,231	5,730,141	5,315,509
Reserved	-	-	118,412	104,686	27,492	6,632	-	-	-	-
Unreserved, designated	534,326	545,491	416,491	353,590	426,747	366,633	-	-	-	-
Unreserved, undesignated	5,488,251	6,278,496	6,569,455	6,455,755	6,530,492	7,366,688	-	-	-	-
Total General Fund	\$ 6,022,577	\$ 6,823,987	\$ 7,104,358	\$ 6,914,031	\$ 6,984,731	\$ 7,739,953	\$ 6,886,069	\$ 6,511,122	\$ 6,082,121	\$ 5,798,354
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800,856	\$ 780,973	\$ 730,756	\$ 722,332
Restricted	-	-	-	-	-	-	1,389,534	1,471,734	1,621,586	1,844,832
Committed	-	-	-	-	-	-	93,429	95,998	614,088	855,521
Assigned	-	-	-	-	-	-	1,269,893	1,158,874	559,989	588,143
Unassigned	-	-	-	-	-	-	(4,003,357)	(3,421,178)	(3,388,117)	(3,462,311)
Reserved	3,628,440	5,276,720	4,650,695	2,383,051	5,851,366	2,187,759	-	-	-	-
Unreserved, designated, reported in										
Special revenue	860,535	710,040	782,896	1,230,321	705,125	158,187	-	-	-	-
Capital projects	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	80,880	-	-	-	-
Capital projects	(3,716,620)	(3,748,977)	(3,256,495)	(3,710,977)	(2,611,601)	(3,724,008)	-	-	-	-
Total all other governmental funds	\$ 926,162	\$ 2,774,371	\$ 2,915,716	\$ 1,494,965	\$ 5,221,392	\$ (1,297,182)	\$ (449,645)	\$ 86,401	\$ 138,302	\$ 548,517

Note: The City began to report new fund balance classifications when it implemented GASB Statement 54 in fiscal year 2011.

CITY OF MARSHFIELD, WISCONSIN
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 Last Ten Fiscal Years

	2005	2006	2007	2008
REVENUES				
Taxes	\$ 11,669,225	\$ 12,244,384	\$ 12,404,111	\$ 12,589,794
Special assessments	183,661	451,081	416,277	433,610
Intergovernmental	7,829,179	8,178,745	9,778,939	8,325,247
Licenses and permits	361,741	359,464	386,347	382,488
Fines and forfeits	115,089	111,511	134,092	141,603
Public charges for services	841,483	827,243	1,008,067	897,936
Intergovernmental charges for services	-	-	-	-
Miscellaneous	1,271,942	1,009,631	2,220,057	1,094,169
Total revenues	<u>22,272,320</u>	<u>23,182,059</u>	<u>26,347,890</u>	<u>23,864,847</u>
EXPENDITURES				
General government	2,698,149	2,656,891	2,886,509	3,023,589
Public safety	7,224,417	6,842,836	6,891,604	7,126,431
Public works	5,275,205	5,063,692	5,733,327	6,087,393
Health and human services	136,268	140,662	149,944	165,838
Culture and recreation	2,934,345	2,884,804	3,057,845	3,119,227
Conservation and development	986,771	806,118	721,646	797,444
Debt service				
Principal	2,824,211	5,955,762	3,202,824	3,176,322
Interest and fiscal charges	993,236	1,039,318	932,975	914,459
Capital outlay	4,079,773	4,149,499	5,533,825	2,530,625
Total expenditures	<u>27,152,375</u>	<u>29,539,582</u>	<u>29,110,499</u>	<u>26,941,328</u>
Excess of revenues over expenditures	<u>(4,880,055)</u>	<u>(6,357,523)</u>	<u>(2,762,609)</u>	<u>(3,076,481)</u>
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	3,036,799	4,685,000	1,855,000	89,800
Debt premium	-	-	-	-
Refunding bonds issued	-	2,935,989	-	-
Payment to refunded bond escrow agent	-	-	-	-
Sale of capital assets	-	-	-	-
Transfers in	1,142,862	1,063,913	3,878,900	3,145,115
Transfer in (out) - proprietary fund	1,274,792	1,386,151	1,329,331	1,375,603
Transfers out	(1,142,862)	(1,063,913)	(3,878,900)	(3,145,115)
Total other financing sources (uses)	<u>4,311,591</u>	<u>9,007,140</u>	<u>3,184,331</u>	<u>1,465,403</u>
Net change in fund balances	<u>\$ (568,464)</u>	<u>\$ 2,649,617</u>	<u>\$ 421,722</u>	<u>\$ (1,611,078)</u>
Capital outlay reported above	\$ 4,079,773	\$ 4,149,499	\$ 5,533,825	\$ 2,530,625
Items capitalized not recorded as capital outlay (Items not capitalized)	<u>142,425</u>	<u>(177,574)</u>	<u>(160,943)</u>	<u>522,999</u>
Acquisition and construction of capital assets	<u>\$ 4,222,198</u>	<u>\$ 3,971,925</u>	<u>\$ 5,372,882</u>	<u>\$ 3,053,624</u>
Debt service as a percentage of noncapital expenditures	16.6%	27.4%	17.4%	17.1%

2009	2010	2011	2012	2013	2014
\$ 12,828,566	\$ 12,972,357	\$ 13,328,682	\$ 13,494,328	\$ 13,760,349	\$ 13,925,200
545,014	331,540	283,843	327,540	266,163	504,846
8,426,325	8,264,185	8,191,364	7,749,412	7,864,851	7,869,686
367,784	381,728	377,060	457,686	466,748	442,718
125,395	115,316	112,229	94,403	116,607	121,775
908,681	848,648	794,286	797,452	690,229	684,845
-	-	-	-	342,584	378,092
2,149,237	1,066,060	900,544	1,547,177	859,607	771,750
25,351,002	23,979,834	23,988,008	24,467,998	24,367,138	24,698,912
3,082,462	3,161,276	3,140,869	3,135,068	3,262,634	3,191,309
7,378,977	7,789,867	8,133,175	8,012,919	8,103,390	7,928,718
6,034,196	5,163,379	5,611,502	5,162,878	5,635,896	6,061,752
159,155	228,534	312,268	329,030	325,544	310,670
3,167,467	3,438,803	3,318,627	3,220,449	3,280,441	3,417,501
840,193	1,346,945	877,973	866,422	988,383	981,828
3,122,619	2,921,135	2,907,297	6,347,193	4,186,216	4,363,784
817,643	1,061,260	1,099,300	1,005,542	1,005,086	1,015,566
7,957,509	8,374,827	7,011,195	4,595,724	7,097,681	3,660,130
32,560,221	33,486,026	32,412,206	32,675,225	33,885,271	30,931,258
(7,209,219)	(9,506,192)	(8,424,198)	(8,207,227)	(9,518,133)	(6,232,346)
9,516,560	3,300,000	6,653,045	6,315,000	6,803,650	4,080,000
-	-	-	-	187,097	52,597
2,635,000	706,717	-	-	-	-
(2,635,000)	(2,049,957)	-	-	-	-
15,695	-	4,166	-	39,647	31,328
1,424,337	1,322,191	1,734,655	1,730,075	2,105,845	2,959,725
1,474,089	3,137,661	1,760,640	1,795,158	2,110,640	2,051,368
(1,424,337)	(2,661,198)	(1,734,655)	(1,471,907)	(2,105,845)	(2,816,225)
11,006,344	3,755,414	8,417,851	8,368,326	9,141,034	6,358,793
\$ 3,797,125	\$ (5,750,778)	\$ (6,347)	\$ 161,099	\$ (377,099)	\$ 126,447
\$ 7,957,509	\$ 8,374,827	\$ 7,011,195	\$ 4,595,724	\$ 7,097,681	\$ 3,660,130
(1,838,981)	3,126,626	967,476	393,674	215,631	359,291
\$ 6,118,528	\$ 11,501,453	\$ 7,978,671	\$ 4,989,398	\$ 7,313,312	\$ 4,019,421
14.9%	18.1%	16.4%	26.6%	19.5%	20.0%

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
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%
2010	772,419,000	476,651,000	43,076,300	1,168,300	59,363,440	1,352,678,040	8.96	1,332,746,600	101.496%
2011	775,078,300	489,813,200	44,208,900	780,600	58,104,360	1,367,985,360	8.96	1,365,646,700	100.171%
2012	777,592,400	490,659,100	50,873,800	751,000	61,394,020	1,381,270,320	8.95	1,365,292,300	101.170%
2013	778,926,900	492,479,400	52,313,700	744,000	69,276,820	1,393,740,820	8.98	1,359,235,300	102.539%
2014	780,533,800	503,846,500	52,907,000	697,500	69,720,560	1,407,705,360	9.02	1,405,306,700	100.171%

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 of Marshfield			Overlapping Rates							
	Operating Millage	Debt Service Millage (1)	City Direct Tax Rate	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
2005	7.29	2.62	9.91	5.12	7.21	1.60	0.19	5.39	7.16	1.59	0.19
2006	7.49	2.42	9.91	5.18	7.78	1.62	0.19	5.25	7.54	1.57	0.18
2007	7.56	2.31	9.87	5.26	7.46	1.62	0.19	5.31	7.28	1.58	0.18
2008	7.61	2.26	9.87	5.24	8.84	1.65	0.19	5.12	8.51	1.59	0.18
2009	7.60	2.26	9.86	5.21	9.64	1.70	0.19	5.15	9.41	1.66	0.18
2010	6.90	2.06	8.96	4.64	9.13	1.62	0.17	4.61	8.95	1.59	0.16
2011	7.08	1.88	8.96	4.68	9.37	1.70	0.17	4.76	9.37	1.70	0.17
2012	6.78	2.17	8.95	4.64	9.64	1.72	0.17	4.65	9.51	1.69	0.17
2013	7.14	1.84	8.98	4.58	9.43	1.69	0.17	4.54	9.19	1.65	0.16
2014	6.99	2.03	9.02	4.79	9.69	0.83	0.17	4.82	9.85	0.84	0.17

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.

1.) The significant variance in Debt Service Millage for 2004 was a result of a one-time increase of TIF transfers to debt service.

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

		2014			2006		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Taxpayer	Type of Business						
Marshfield Clinic	Healthcare	\$ 151,048,770	1	10.73%	\$ 95,047,890	1	8.24%
Wal-Mart Development	Retail Sales Development	22,743,310	2	1.62%	20,946,790	2	1.82%
Menards Development	Home Improvement Retail	12,639,390	3	0.90%	11,953,850	5	1.04%
V & H Ford Development	Auto / Heavy Truck Sales & Service	11,965,820	4	0.85%	11,106,880	6	0.96%
Festival Foods Development	Grocery / Office Products / Apartments	10,989,480	5	0.78%	11,006,180	7	0.95%
Roehl Development	Trucking / Hotel & Conference Center	9,608,630	6	0.68%			
Carbo Ceramics	Oil / Natural Gas Frac Sand Processing	9,249,300	7	0.66%			
Prevention Genetics	Medical Research	8,550,680	8	0.61%			
Figi's - AFIG	Mail Order Cheese/Sausage/Gift Distributor	8,161,760	9	0.58%			
Masonite (Marshfield Door Systems)	Wood Doors / Molded Products Manufacturer	8,114,200	10	0.58%	9,283,400	9	0.80%
Badger Housing	Apartment Complexes	-		-	13,824,530	3	1.20%
Ken Staab Partnerships	Residential / Commercial Construction	-		-	12,052,490	4	1.04%
Wick Building Systems	Modular Homes, Building Materials	-		-	9,521,000	8	0.83%
Northway Mall Development	Shopping Mall	-		-	8,264,670	10	0.72%
Total		\$ 253,071,340		17.99%	\$ 203,007,680		17.60%
Total 2014 Assessed Value		\$ 1,407,705,360					

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
2005	\$ 11,766,379	\$ 11,746,602	99.8%	\$ 25,283	\$ 11,771,885	100.0%
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%
2010	12,847,458	12,786,813	99.5%	60,501	12,847,314	100.0%
2011	13,009,947	12,975,761	99.7%	43,220	13,018,981	100.0%
2012	13,256,652	13,222,017	99.7%	31,867	13,253,884	100.0%
2013	13,393,800	13,234,469	98.8%	168,185	13,402,654	100.0%
2014	13,663,489	13,428,166	98.3%	232,387	13,660,553	100.0%

Source: City of Marshfield Finance Department.

City of Marshfield, Wisconsin
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-type Activities					Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Notes & Bonds	State Trust Fund Loans	General Obligation Notes & Bonds	State Trust Fund Loans	Mortgage Revenue Bonds	Bond & Note Anticipation Notes	Capital Leases			
2005	\$ 23,566,906	\$ -	\$ 785,911	\$ -	\$ 24,686,147	\$ -	\$ 79,887	\$ 49,118,851	1.96%	2,551
2006	24,939,262	155,000	770,965	-	25,965,713	5,475,000	40,725	57,346,665	2.19%	2,953
2007	23,427,718	155,000	752,282	-	24,018,514	3,910,000	-	52,263,514	1.89%	2,702
2008	20,163,892	211,261	731,108	-	23,388,676	37,035,000	-	81,529,937	2.84%	4,191
2009	26,357,556	261,153	707,445	-	26,140,296	37,035,000	-	90,501,450	3.21%	4,662
2010	25,364,432	205,303	2,005,568	-	52,217,449	1,870,000	-	81,662,752	2.89%	4,198
2011	29,110,939	147,749	3,874,062	-	48,589,182	-	-	81,721,932	2.75%	4,275
2012	28,668,110	532,012	3,526,890	-	46,124,517	-	-	78,851,529	2.56%	4,137
2013	30,633,358	1,184,198	3,166,642	20,000	43,302,450	-	-	78,306,648	2.51%	4,111
2014	30,333,178	1,200,594	2,831,822	20,000	44,226,948	2,025,000	-	80,637,542	2.58%	4,212

Notes: (1) Details regarding the city's outstanding debt can be found in the notes to the financial statements.
(2) See Schedule 14 Demographic and Economic Statistics for personal income and population data
(3) Mortgage Revenue Bonds include Clean water fund loan

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>
These ratios are calculated using personal income and population for the prior calendar year. Personal Income information for 2014 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 Debt	Less Debt Service Fund	Net General Bonded Debt		
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
2010	19,451	1,352,678,040	27,575,303	220,714	27,354,589	2.02%	1,406
2011	19,118	1,367,985,360	33,132,748	289,840	32,842,908	2.40%	1,718
2012	19,061	1,381,270,320	32,727,011	316,135	32,410,876	2.35%	1,700
2013	19,047	1,393,740,820	35,004,198	392,002	34,612,196	2.48%	1,817
2014	19,144	1,407,705,360	34,385,594	587,864	33,797,730	2.40%	1,765

Notes: (1) Details regarding the city's outstanding debt can be found in the notes to the financial statements.
(2) Includes governmental and business-type activities.

City of Marshfield, Wisconsin
 Direct and Overlapping Governmental Activities Debt
 December 31, 2014

<u>Governmental Unit</u>	<u>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	\$ 8,535,000	26.90%	\$ 2,295,915
Marathon County	10,380,092	1.15%	119,371
School District of Marshfield	18,570,000	60.86%	11,301,702
Mid-State Technical College	27,740,000	11.03%	<u>3,059,722</u>
Subtotal, overlapping debt			16,776,710
City net direct debt			<u>31,533,772</u>
Total direct and overlapping debt			<u><u>\$ 48,310,482</u></u>

Note: (1) Estimated Percentage Applicable represents the portion of debt allocated to the City of Marshfield based on its' percentage of Equalized Value to the total for the reporting governmental unit.

City of Marshfield, Wisconsin
Legal Debt Margin Information,
Last Ten Fiscal Years

Equalized value	\$ 1,405,306,700
Debt limit (5% of equalized value)	70,265,335
Debt applicable to limitation:	
General obligation debt	34,385,594
Less: Amount set aside for repayment of general obligation debt	<u>(587,864)</u>
Total net debt applicable to limit	<u>33,797,730</u>
Legal debt margin	<u>\$ 36,467,605</u>

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Debt limit	\$58,990,960	\$62,008,575	\$64,137,760	\$66,497,950	\$66,687,495	\$66,637,330	\$68,282,335	\$ 68,264,615	\$ 67,961,765	\$ 70,265,335
Total net debt margin	<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>	<u>27,354,589</u>	<u>32,845,064</u>	<u>32,410,876</u>	<u>34,612,196</u>	<u>33,797,730</u>
Legal debt margin	<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>	<u>\$39,282,741</u>	<u>\$35,437,271</u>	<u>\$ 35,853,739</u>	<u>\$ 33,349,569</u>	<u>\$ 36,467,605</u>
Total net debt applicable to the limit as a percentage of debt limit	41.27%	41.65%	35.00%	31.70%	40.71%	41.05%	48.10%	47.48%	50.93%	48.10%

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)(4)(5)	Interest (3)		
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	
2010	38,289,596	28,945,606	9,343,990	2,012,848	2,470,485	2.08	
2011	38,949,779	29,213,593	9,736,186	2,133,267	2,273,469	2.21	
2012	40,617,422	27,344,077	13,273,345	2,464,665	2,166,412	2.87	
2013	42,814,869	29,964,106	12,850,763	2,822,067	2,089,450	2.62	
2014	47,640,878	34,100,581	13,540,297	2,920,502	2,002,664	2.75	

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

(1) Total revenues (including interest and miscellaneous non-operating revenues) 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.

(4) 2010 Debt Service does not include \$35,165,000 in principal related to debt refinancing associated with Bond Anticipation Notes.

(5) 2011 Debt Service does not include \$1,495,000 in principal related to debt refinancing.

City of Marshfield, Wisconsin
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income	Per Capita Personal Income	Public School Enrollment	Unemployment Rate
2005	19,258	\$ 2,507,805	\$ 33,446	4,086	5.0%
2006	19,420	2,616,757	35,076	4,061	4.8%
2007	19,346	2,772,139	37,227	4,057	4.9%
2008	19,454	2,872,036	38,541	4,094	6.4%
2009	19,413	2,815,391	37,726	4,084	8.7%
2010	19,451	2,828,745	37,834	4,053	7.1%
2011	19,118	2,968,663	39,784	4,042	7.7%
2012	19,061	3,074,253	41,307	4,067	7.2%
2013	19,047	3,124,944	42,252	4,073	7.0%
2014	19,144	3,124,944	42,252	4,073	6.1%

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>

Personal Income and Per Capita Personal information for 2014 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

<u>Employer</u>	<u>2014</u>			<u>2006</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total</u>
Marshfield Clinic	4,000	1	37.3%	3,609	1	32.2%
Roehl Transport, Inc.	2,544	2	23.7%	2,066	3	18.5%
Saint Joseph's Hospital	2,100	3	19.6%	2,175	2	19.4%
Marshfield Door Systems	504	4	4.7%	657	5	5.9%
A&B Processing Corp	426	6	4.0%	260	10	2.3%
De Boer Transportation, Inc.	400	7	3.7%	655	6	5.9%
Land O' Lakes	360	8	3.4%	470	7	4.2%
Figi's Inc.	200	9	1.9%	300	8	2.7%
Felker Bros. Corp	200	10	1.9%			0.0%
Wick Building Systems				700	4	6.3%
Wisconsin Homes				300	9	2.7%
Total	10,734			11,192		

Source: Marshfield Area Chamber of Commerce and Industry Economic Profile of Marshfield Area Major Employers

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

<u>Function / Program</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Government										
Mayor	1.20	1.20	1.20	1.20	1.20	1.20	1.00	1.00	1.00	1.00
Administrator / Human Resources	3.00	3.00	3.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50
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	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	6.30
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	45.00	45.00	45.00	45.00	46.00	47.00	47.00	47.00	47.00	48.00
Dispatch	8.00	8.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fire and Rescue	27.30	27.30	27.30	27.30	28.30	28.30	28.30	28.30	28.30	28.30
Emergency Medical Services	7.70	7.70	7.70	7.70	9.70	9.70	9.70	9.70	9.70	9.70
Building Services and Inspection	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00
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	5.00	5.00	5.00	6.00	6.00	6.00	6.00
Street Services	34.00	34.00	34.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00
Wastewater Utility	10.50	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	19.48	19.48	19.48	19.48	19.48	19.48	19.48	19.31	19.35	19.35
Parks and Recreation	11.00	11.00	11.00	11.00	11.00	10.00	9.00	9.00	9.00	9.00
Conservation and Development										
Planning and Economic Development	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Total	201.23	201.23	193.23	189.23	193.23	192.23	191.53	191.36	191.40	194.40

Source: City Administrator's Office.

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

<u>Function / Program</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Government										
Building Services and Inspection										
Building Permits issued	1,077	1,119	1,004	927	874	915	819	823	777	728
Finance										
Pet licenses issued	1,744	1,598	1,618	1,500	1,511	1,484	1,354	1,359	1,325	1,292
W-2 employees	537	483	446	473	461	465	451	483	456	473
Public Safety										
Police										
Number of Arrests / Citations / Warnings	7,619	8,768	7,467	7,489	9,685	8,816	8,842	8,181	5,961	4,873
Fire and Rescue										
Number of call responses	254	199	214	207	242	238	238	250	199	249
Number of inspections conducted	2,331	2,355	2,536	2,388	2,463	2,576	3,306	2,499	2,506	2,514
Emergency Medical Services										
Number of trips	2,202	2,282	2,454	2,394	2,379	2,347	2,500	2,493	2,487	2,476
Public Works										
Wastewater Utility										
Monthly Average Service Connections	7,781	8,015	8,112	8,144	8,076	8,038	8,041	8,067	8,073	8,096
Daily Average Treatment in Gallons	2,700,000	2,570,000	2,966,000	3,241,000	3,050,000	3,412,000	3,398,000	2,695,000	3,126,000	3,064,000
Water Utility										
Service Connections	7,599	7,662	7,695	7,747	7,747	7,724	7,727	7,739	7,745	7,757
Daily Average Consumption in Gallons	1,904,019	1,867,000	1,847,000	1,826,907	1,728,537	1,686,945	1,696,463	1,715,575	1,677,427	1,641,586

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

<u>Function / Program</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Public Safety										
Police										
Number of Stations	1	1	1	1	1	1	1	1	1	1
Number of enforcement units	16	16	16	16	16	20	20	23	23	23
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	138	138	138	140	140	141	141	141	142	142
Number of Street Lights	1,874	1,985	1,989	1,994	2,065	2,042	2,042	2,030	2,046	2,046
Miles of Storm Sewers (1)	74	75	75	78	79	79	79	79	104	105
Wastewater Utility										
Miles of Sanitary Sewer (1)	133	133	133	133	133	133	133	133	138	138
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	136	141	141	138	139	138	138	137	138	138
Number of treatment plants	1	1	1	1	1	3	3	3	3	3
Number of fire hydrants	844	892	892	910	910	915	918	917	923	928
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	4,690,000	4,690,000	4,690,000
Culture, Recreation and Education										
Parks and Recreation										
Community Centers	2	2	2	2	2	2	2	2	2	2
Parks	19	20	20	20	20	19	19	18	18	18
Park acreage	389	421	421	421	421	393	393	392	392	392
Swimming Pools	1	1	1	1	1	1	1	1	1	1
Tennis/racquetball courts										
outdoor tennis	18	26	26	26	26	26	26	24	24	24
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

Notes:

(1) The increase in reported miles of Storm and Sanitary Sewer in 2013 compared to prior years due to improved reporting via use of GIS technology.