

CITY OF BARRON, WISCONSIN
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2013

**CITY OF BARRON, WISCONSIN
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**CITY OF BARRON, WISCONSIN
LIST OF PRINCIPAL OFFICERS
2013**

ELECTED

Mayor
City Council President
City Clerk-Treasurer
Municipal Judge

David Vruwink
Rod Nordby
Tony Slagstad
Eugene Rick

Aldermanic District:

First Ward
Second Ward
Third Ward
Fourth Ward
At Large #1
At Large #2

Rod Nordby
Kevin Haller
Ron Fladten
Mike Dietrich
Tony Allen
Bob Rollins

APPOINTED

Utility Commissioner
Utility Commissioner
Utility Commissioner
Utility Commissioner
Utility Commissioner
Utility Manager
City Assessor
City Engineer
Street Superintendent
City Building Inspector
City Attorney
Health Officer
Police Chief
Fire Chief
Librarian
Water Department Supervisor
Electric Department Supervisor
Wastewater Utility Supervisor

Marvin Amundson
Gene Redlich
Gerald Johnson
Robert Missling
Randy Severson
Rick Jari
Gene Johnson
Susan Wojtkiewicz
David Hanson
James Heldstab
Liden, Dobberfuhl & Harrington, LLC
Vacant
Byron Miller
Larry Johnson
Susan Queiser
Lawrence Lyste
Jeremy Schlosser
Mike Romsos



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INDEPENDENT AUDITORS' REPORT

The City Council
City of Barron
Barron, 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 Barron, Wisconsin (City) as of and for the year ended December 31, 2013, 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditor considers internal control relevant to the entity'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 entity'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 of Barron, Wisconsin as of December 31, 2013, and the respective changes in the financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Prior Period Adjustment

As discussed in Note 4.F to the financial statements, the City restated net position to correct capital asset balances.

Required Supplementary Information

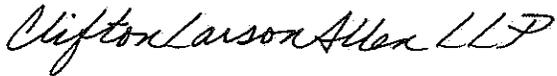
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as referenced in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of 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.

Supplementary 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 individual and combining fund statements and debt repayment schedules are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole. We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the City's basic financial statements for the year ended December 31, 2012 which are not presented with the accompanying financial statements. In our report dated March 8, 2013, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements as a whole. The 2012 individual fund statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of

The City Council
City of Barron

management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2012 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2012 individual fund statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived. The statistical information has 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 it.



CliftonLarsonAllen LLP

Rice Lake, Wisconsin
March 14, 2014

**CITY OF BARRON, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013**

As management of the City of Barron, Wisconsin (City), we offer the readers of the City's financial statements this narrative overview and analysis of financial activities of the City for the fiscal year ended December 31, 2013. Please consider this information in conjunction with the City's financial statements, which begin on page 16 following this narrative.

FINANCIAL HIGHLIGHTS

Key financial highlights for the year ended December 31, 2013 include the following:

- The assets of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$20,631,679 (*net position*). Of this amount, \$14,230,829 represented the City's net investment in capital assets, \$2,371,928 was held for restricted purposes, and \$4,028,922 was unrestricted. The unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors.
- During the fiscal year, the City's total net position increased by \$676,970, or approximately 3.4 percent. Of this increase, \$633,473 was attributable to the business-type activities of the City, while the governmental activities had an increase of \$43,497.
- At the close of the fiscal year, the City's governmental funds reported combined ending fund balances of \$1,372,901, an increase of \$128,430 from the previous year. This increase was primarily attributable to revenues exceeding expenditures in both the library operations fund and the storm water utility fund, along with the sale of property, donations, other miscellaneous revenue, and the tax equivalent transfers in the general fund being higher than budget.
- At the end of 2013, the unassigned general fund balance totaled \$667,289.
- The City's total long-term obligations decreased by \$425,024 during the current fiscal year. The City did not issue any new debt in 2013.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are 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 basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The two 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, with the difference between the four 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.

**CITY OF BARRON, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013**

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal 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 the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). Both of the government-wide financial statements distinguish those 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 service charges (*business-type activities*). The governmental activities of the City include general government, public safety, transportation facilities, sanitation, health and human services, culture, recreation and education, and conservation and development. The business-type activities of the City include a joint electric and water utility and a sewer utility.

The government-wide financial statements can be found beginning on page 16 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 governmental entities, uses fund accounting to ensure and demonstrate compliance with various 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 expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, 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 government'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 eleven 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 and the debt service fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the supplementary information section.

The basic governmental fund financial statements can be found beginning on page 18 of this report.

**CITY OF BARRON, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013**

Proprietary funds. The City maintains one type of proprietary funds - enterprise 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 joint electric and water utility and sewer utility.

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 each of the enterprise funds both of which are considered to be major funds of the City.

The basic proprietary fund financial statements can be found beginning on page 22 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 statement because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds.

The basic fiduciary fund financial statements can be found on page 27 of this report.

Notes to Basic Financial Statements

The notes to the basic financial statements provide additional detail that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found beginning on page 28 of this report.

Supplementary Information

In addition to the basic financial statement and accompanying notes, this report presents certain required supplementary information on the City's operating budget. Required supplementary information can be found on the pages as indicated in the table of contents.

Following the basic government-wide and fund financial statements, accompanying notes, required supplementary information, and additional supplementary information has been provided as part of this report. The supplementary information includes combining statements for the nonmajor governmental funds, individual fund statements for selected funds, various debt repayment schedules and unaudited statistical information tables. This supplementary information section of the report can be found on the pages as listed in the table of contents.

**CITY OF BARRON, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013**

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's assets exceeded liabilities and deferred inflows by \$20,631,679 at the close of 2013. The largest portion of these net position (69%) reflect the City's investment in capital assets, including land, land improvements, buildings, machinery and equipment, infrastructure, plant in service and construction in progress, net of related outstanding debt used to acquire the assets. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Below is a summary of the City's statement of net position:

**Condensed Statement of Net Position
December 31, 2013 and 2012**

	Governmental Activities		Business-Type Activities		Totals	
	2013	2012	2013	2012	2013	2012
Current and Other Assets	\$ 3,771,184	\$ 3,823,471	\$ 5,258,771	\$ 4,738,806	\$ 9,029,955	\$ 8,562,277
Capital Assets	10,667,457	11,024,970	7,760,073	8,148,941	18,427,530	19,173,911
Internal Balances	119,316	91,032	(119,316)	(91,032)	-	-
Total Assets	14,557,957	14,939,473	12,899,528	12,796,715	27,457,485	27,736,188
Current Liabilities	126,627	1,419,041	1,076,686	1,562,378	1,203,313	2,981,419
Long-Term Liabilities	3,858,416	2,982,052	516,620	561,588	4,375,036	3,543,640
Total Liabilities	3,985,043	4,401,093	1,593,306	2,123,966	5,578,349	6,525,059
Total Deferred Inflows of Resources	1,247,457	1,256,420	-	-	1,247,457	1,256,420
Net Position:						
Net Investment in Capital Assets						
Assets	6,878,853	6,862,149	7,351,976	7,690,341	14,230,829	14,552,490
Restricted	1,522,024	1,532,660	849,904	1,059,687	2,371,928	2,592,347
Unrestricted	924,580	887,151	3,104,342	1,922,721	4,028,922	2,809,872
Total Net Position	\$ 9,325,457	\$ 9,281,960	\$ 11,306,222	\$ 10,672,749	\$ 20,631,679	\$ 19,954,709

An additional portion of the City's net position (11%) represents resources that are subject to other restrictions as to how they may be used. The remaining \$4,028,922 of total net position (20%) may be used to meet the City's on-going obligations to its citizens and creditors. It is important to note that \$3,104,342 of unrestricted net position is related to the City's business-type activities. Consequently, they generally may not be used to fund governmental activities.

At the end of 2013, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as its separate governmental activities and business-type activities. The same situation held true for the prior fiscal year.

**CITY OF BARRON, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013**

The condensed statement of changes in net position presented below shows that total net position of the City increased \$676,970, or approximately 3.4%. The increase was attributable to an increase of \$633,473 in business-type activities and an increase of \$43,497 in governmental activities.

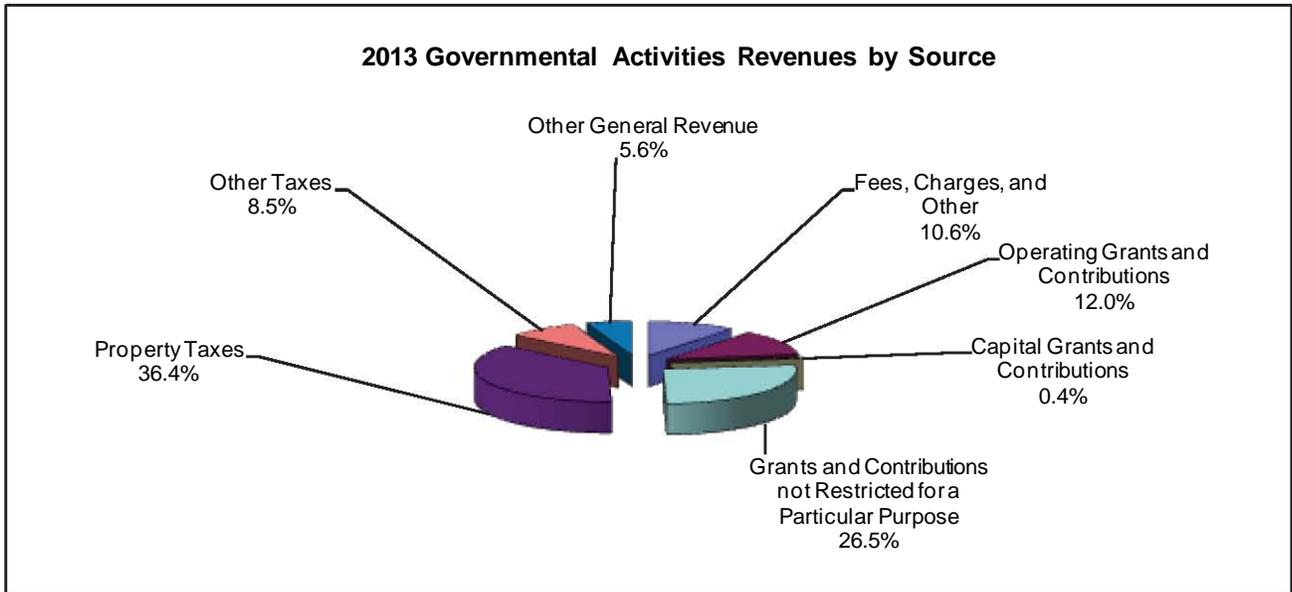
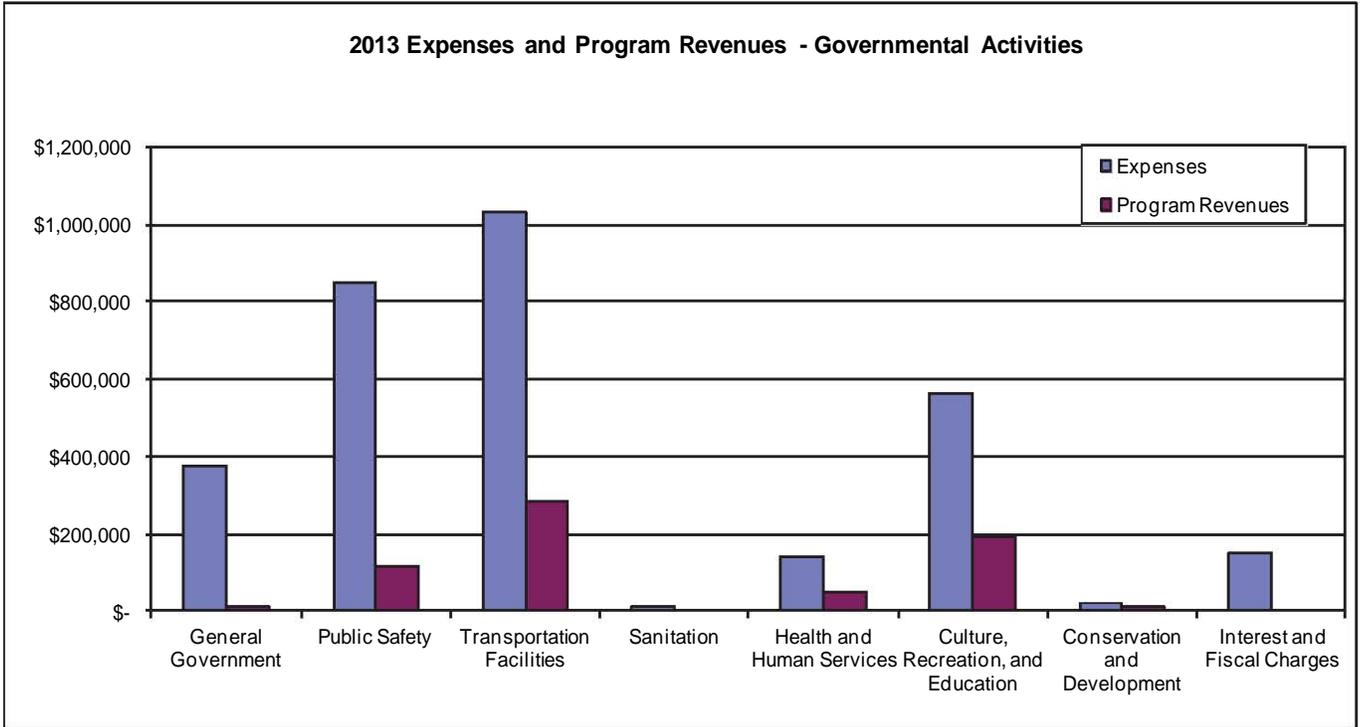
The following is a summary of the changes in the City's net position for the years ended December 31, 2013 and 2012:

**Condensed Statement of Changes in Net Position
Years Ended December 31, 2013 and 2012**

	Governmental Activities		Business-Type Activities		Totals	
	2013	2012	2013	2012	2013	2012
REVENUES						
Program Revenues						
Charges for Services	\$ 307,480	\$ 259,922	\$ 7,471,520	\$ 8,033,790	\$ 7,779,000	\$ 8,293,712
Operating Grants and Contributions	348,174	382,269	-	-	348,174	382,269
Capital Grants and Contributions	11,121	12,605	144,568	237,512	155,689	250,117
General Revenues						
Property Taxes	1,050,633	1,086,487	-	-	1,050,633	1,086,487
Other Taxes	247,052	237,047	-	-	247,052	237,047
Grants and Contributions not Restricted for a Particular Purpose	765,085	762,123	-	-	765,085	762,123
Other	160,124	110,135	181,618	198,582	341,742	308,717
Total Revenues	<u>2,889,669</u>	<u>2,850,588</u>	<u>7,797,706</u>	<u>8,469,884</u>	<u>10,687,375</u>	<u>11,320,472</u>
EXPENSES						
General Government	376,638	384,139	-	-	376,638	384,139
Public Safety	847,877	778,421	-	-	847,877	778,421
Transportation Facilities	1,030,139	945,134	-	-	1,030,139	945,134
Sanitation	11,018	14,952	-	-	11,018	14,952
Health and Human Services	139,818	136,833	-	-	139,818	136,833
Culture, Recreation, and Education	564,537	658,418	-	-	564,537	658,418
Conservation and Development	19,746	9,016	-	-	19,746	9,016
Interest and Fiscal Charges	149,160	191,671	-	-	149,160	191,671
Electric	-	-	5,797,013	6,985,407	5,797,013	6,985,407
Water	-	-	546,474	483,271	546,474	483,271
Sewer	-	-	527,985	564,242	527,985	564,242
Total Expenses	<u>3,138,933</u>	<u>3,118,584</u>	<u>6,871,472</u>	<u>8,032,920</u>	<u>10,010,405</u>	<u>11,151,504</u>
CHANGE IN NET POSITION BEFORE TRANSFERS	(249,264)	(267,996)	926,234	436,964	676,970	168,968
TRANSFERS	<u>292,761</u>	<u>301,380</u>	<u>(292,761)</u>	<u>(301,380)</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>\$ 43,497</u>	<u>\$ 33,384</u>	<u>\$ 633,473</u>	<u>\$ 135,584</u>	<u>\$ 676,970</u>	<u>\$ 168,968</u>

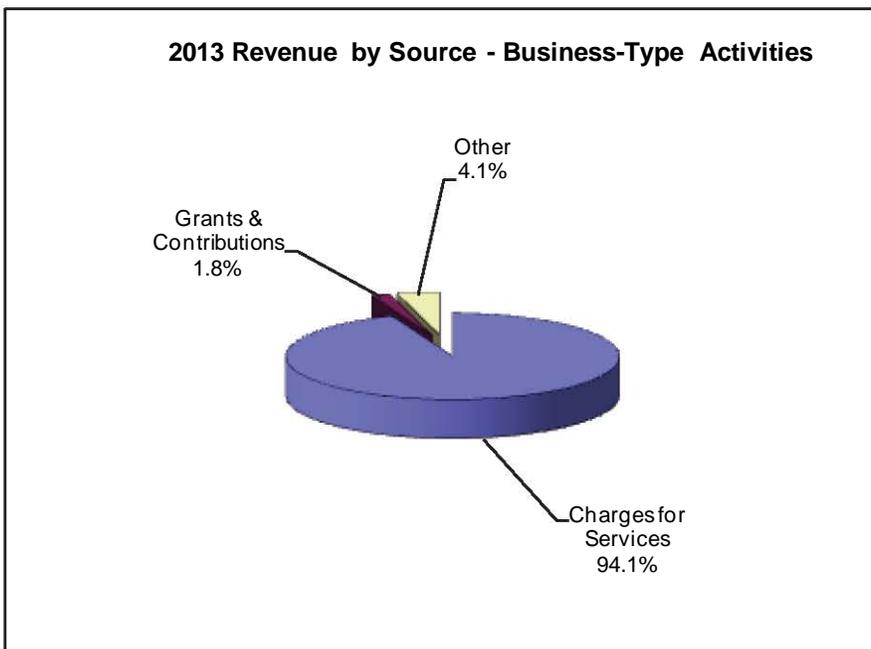
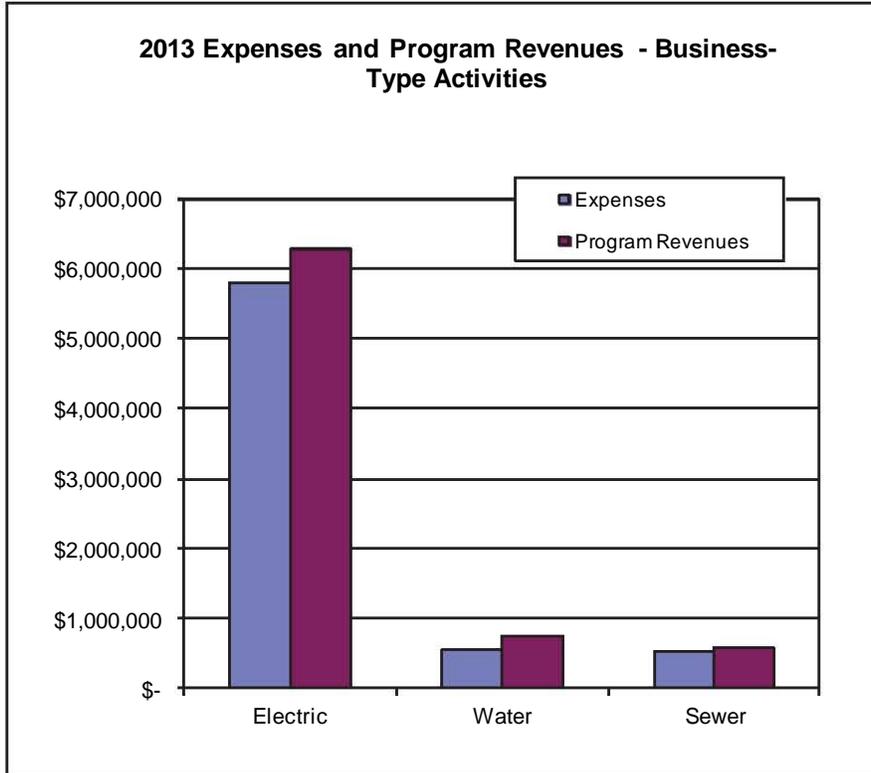
A review of statement of activities can provide a concise picture of how the various functions/programs of the City are funded. The following charts draw data from the statement of activities. For governmental services, the City is primarily dependent on property taxes (36.4%) and unspecified state and federal aids (26.5%) for funding operations and derives 23.0% from program revenues.

**CITY OF BARRON, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013**



**CITY OF BARRON, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013**

In the case of business-type activities, the data shows a considerably different picture. Charges for services (94.1%) replace property taxes as the primary revenue.



**CITY OF BARRON, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013**

FINANCIAL ANALYSIS OF THE CITY'S MAJOR 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 regarding near-term inflows, outflows and balances of spendable resources. Such information can be useful in assessing the City's financing requirements. In particular, the level of unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2013, the City's governmental funds reported combined ending fund balances of \$1,372,901, an increase of \$128,430 from the previous year. The governmental funds comprising this balance are shown below:

	Fund Balance at December 31, 2013					Total	Change During Year
	Nonspendable	Restricted	Committed	Assigned	Unassigned		
Major Funds							
General Fund	\$ 188,528	\$ -	\$ -	\$ 30,906	\$ 667,289	\$ 886,723	\$ 44,778
Debt Service Fund	-	127,086	-	-	-	127,086	(12,441)
Nonmajor Funds	-	371,831	17,643	185,236	(215,618)	359,092	96,093
Total Fund Balances	<u>\$ 188,528</u>	<u>\$ 498,917</u>	<u>\$ 17,643</u>	<u>\$ 216,142</u>	<u>\$ 451,671</u>	<u>\$ 1,372,901</u>	<u>\$ 128,430</u>

Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the governmental imposes upon itself by high-level action prior to the close of the fiscal period. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the Council. Unassigned fund balance is the residual classification for the City's general fund and included all spendable amounts not contained in the other classifications.

The general fund is the primary operating fund used to account for the governmental operations of the City. As a measure of the general fund's liquidity, it may be useful to compare both total fund balance and unassigned fund balance to measures of operating volume such as fund expenditures or fund revenues. The total year-end general fund balance of \$886,723 represented 39.6% of total general fund expenditures reported in the statement of revenues, expenditures, and changes in fund balances while the unassigned portion of the fund decreased \$8,132 from the prior year.

The debt service fund had a fund balance of \$127,086. This amount is restricted for future debt service requirements.

**CITY OF BARRON, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013**

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in greater detail. As shown below, the net position of the enterprise-type proprietary funds at the end of 2013 totaled \$11,306,222, up \$633,473 from the previous year.

**Condensed Statement of Changes in Net Position for Enterprise Funds
Years Ended December 31, 2013 and 2012**

	Joint Electric and Water Utility							
	Electric Utility		Water Utility		Sewer Utility		Totals	
	2013	2012	2013	2012	2013	2012	2013	2012
Operating Revenues	\$ 6,342,601	\$ 6,946,811	\$ 649,265	\$ 641,439	\$ 611,949	\$ 604,850	\$ 7,603,815	\$ 8,193,100
Operating Expenses:								
Depreciation	313,716	307,361	129,920	108,074	124,473	141,689	568,109	557,124
Other	5,448,432	6,644,612	403,422	357,773	403,492	422,553	6,255,346	7,424,938
Operating Income (Loss)	580,453	(5,162)	115,923	175,592	83,984	40,608	780,360	211,038
Net Income (Loss) before								
Contributions and Transfers	566,090	(37,509)	110,697	178,436	104,879	58,525	781,666	199,452
Capital Contributions	-	6,382	139,766	231,130	4,802	-	144,568	237,512
Transfers	(182,839)	(194,994)	(109,922)	(106,386)	-	-	(292,761)	(301,380)
Change in Net Position	383,251	(226,121)	140,541	303,180	109,681	58,525	633,473	135,584
Net Position - Beginning	2,962,279	3,188,400	4,934,645	4,631,465	2,775,825	2,717,300	10,672,749	10,537,165
Net Position - End of Year	<u>\$ 3,345,530</u>	<u>\$ 2,962,279</u>	<u>\$ 5,075,186</u>	<u>\$ 4,934,645</u>	<u>\$ 2,885,506</u>	<u>\$ 2,775,825</u>	<u>\$ 11,306,222</u>	<u>\$ 10,672,749</u>

GENERAL FUND BUDGETARY HIGHLIGHTS

As shown in the *Budgetary Comparison Schedule* for the general fund (in required supplementary information), the City did not modify its original budget. The fund balance in the general fund increased \$44,778 during 2013. The City ended the year with a positive variance of \$159,308 between actual amounts and budgeted amounts for revenues and other financing sources and a negative variance of \$114,530 between actual amounts and budgeted amounts for expenditures. The reason for revenues being over budget is primarily due to donations, the sale of property, the tax equivalent transfers, and intergovernmental charges for fire protection services. The amount of expenditures over budget was primarily due to certain capital expenditures being over budget.

**CITY OF BARRON, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets (net of accumulated depreciation) for its governmental activities and business-type activities as of December 31, 2013 and 2012 were as shown below:

**Capital Assets, Net of Accumulated Depreciation
December 31, 2013 and 2012**

	Governmental		Business-Type		Totals	
	Governmental Activities		Business-Type Activities			
	2013	2012	2013	2012	2013	2012
Not Subject to Depreciation						
Land and Land Rights	\$ 253,102	\$ 266,902	\$ 352,400	\$ 352,400	\$ 605,502	\$ 619,302
Land Improvements	1,225,368	1,225,368	-	-	1,225,368	1,225,368
Construction Work in Progress	2,571	-	14,303	14,303	16,874	14,303
Subject to Depreciation						
Land Improvements	296,436	248,882	-	-	296,436	248,882
Buildings and Improvements	6,061,311	6,035,925	-	-	6,061,311	6,035,925
Equipment and Vehicles	3,755,691	3,654,770	-	-	3,755,691	3,654,770
Infrastructure	6,208,085	6,192,946	-	-	6,208,085	6,192,946
Electric System	-	-	9,168,626	9,074,493	9,168,626	9,074,493
Water System	-	-	5,301,588	5,281,529	5,301,588	5,281,529
Wastewater System	-	-	4,468,162	4,444,960	4,468,162	4,444,960
Less: Accumulated Depreciation	(7,135,107)	(6,599,823)	(11,545,006)	(11,018,744)	(18,680,113)	(17,618,567)
Total	<u>\$ 10,667,457</u>	<u>\$ 11,024,970</u>	<u>\$ 7,760,073</u>	<u>\$ 8,148,941</u>	<u>\$ 18,427,530</u>	<u>\$ 19,173,911</u>

Additional information related to the City's capital assets is reported in Note 3.C following the basic financial statements.

**CITY OF BARRON, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013**

Long-Term Obligations

At December 31, 2013, the City had outstanding \$4,375,036 of long-term debt and other long-term obligations. A summary detail of this amount, together with the net change from the previous year, is shown below:

**Outstanding Long-Term Obligations
December 31, 2013 and 2012**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Totals</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
LONG-TERM OBLIGATIONS						
Long-Term Debt						
General Obligation Debt	\$ 3,545,000	\$ 3,832,500	\$ -	\$ -	\$ 3,545,000	\$ 3,832,500
Tax Increment Revenue Bonds	243,604	330,321	-	-	243,604	330,321
Revenue Bonds	-	-	408,097	458,600	408,097	458,600
Other Long-Term Obligations						
Estimated Employee Leave	69,812	75,651	108,523	102,988	178,335	178,639
Total	<u>\$ 3,858,416</u>	<u>\$ 4,238,472</u>	<u>\$ 516,620</u>	<u>\$ 561,588</u>	<u>\$ 4,375,036</u>	<u>\$ 4,800,060</u>

Under Wisconsin State Statutes, the outstanding general obligation long-term debt of a municipality may not exceed 5% of the equalized property value of all taxable property within the jurisdiction. The applicable debt of the City outstanding at December 31, 2013 totaled \$3,545,000, approximately 55% of the maximum legal limit of \$6,421,795.

The City did not issue any new debt during 2013.

Additional information related to the City's long-term obligations is reported in Note 3.E following the basic financial statements.

CURRENTLY KNOWN FACTS

The City Council passed a balanced budget for the 2014 year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Barron'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 information should be addressed to Tony Slagstad, City Clerk-Treasurer, at 715-537-5631, tslagstad@barronwi.us or 1456 East LaSalle Avenue, PO Box 156, Barron, WI 54812.

**CITY OF BARRON, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2013**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 1,310,571	\$ 3,200,065	\$ 4,510,636
Taxes Receivable	1,178,026	-	1,178,026
Special Assessments Receivable	150,551	10,001	160,552
Accounts Receivable	121,846	865,082	986,928
Due from Other Governments	181,775	-	181,775
Long-Term Receivables	805,000	-	805,000
Prepaid Items	2,715	-	2,715
Property Held for Resale	20,700	-	20,700
Inventory	-	153,015	153,015
Internal Balances	119,316	(119,316)	-
Restricted Assets:			
Cash and Investments	-	1,030,608	1,030,608
Capital Assets:			
Capital Assets Not Being Depreciated	1,481,041	366,703	1,847,744
Capital Assets Being Depreciated	16,321,523	18,938,376	35,259,899
Accumulated Depreciation	(7,135,107)	(11,545,006)	(18,680,113)
Total Assets	<u>14,557,957</u>	<u>12,899,528</u>	<u>27,457,485</u>
LIABILITIES			
Vouchers and Accounts Payable	76,279	511,917	588,196
Accrued Interest Payable	16,812	1,399	18,211
Payroll Taxes and Withholdings	19,852	-	19,852
Due to Other Governments	11,684	98	11,782
Special Deposits	2,000	1,909	3,909
Barron/Cameron Equipment Replacement Liability	-	180,704	180,704
Other Liabilities	-	380,659	380,659
Long-Term Liabilities:			
Amounts Due Within One Year	322,081	62,108	384,189
Amounts Due in More than One Year	3,536,335	454,512	3,990,847
Total Liabilities	<u>3,985,043</u>	<u>1,593,306</u>	<u>5,578,349</u>
DEFERRED INFLOWS OF RESOURCES			
Succeeding Years' Property Taxes	<u>1,247,457</u>	<u>-</u>	<u>1,247,457</u>
NET POSITION			
Net Investment in Capital Assets	6,878,853	7,351,976	14,230,829
Restricted For:			
Debt Service	998,529	64,483	1,063,012
Capital Projects and Plant Replacement	-	785,421	785,421
Tax Incremental Districts	373,616	-	373,616
Other Purposes	149,879	-	149,879
Unrestricted	924,580	3,104,342	4,028,922
Total Net Position	<u>\$ 9,325,457</u>	<u>\$ 11,306,222</u>	<u>\$ 20,631,679</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2013**

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General Government	\$ 376,638	\$ 9,331	\$ -	\$ -	\$ (367,307)	\$ -	\$ (367,307)
Public Safety	847,877	106,726	10,609	-	(730,542)	-	(730,542)
Transportation Facilities	1,030,139	111,512	173,269	909	(744,449)	-	(744,449)
Sanitation	11,018	-	-	-	(11,018)	-	(11,018)
Health and Human Services	139,818	43,853	7,900	-	(88,065)	-	(88,065)
Culture, Recreation, and Education	564,537	35,808	156,396	-	(372,333)	-	(372,333)
Conservation and Development	19,746	250	-	10,212	(9,284)	-	(9,284)
Interest and Fiscal Charges	149,160	-	-	-	(149,160)	-	(149,160)
Total Governmental Activities	<u>3,138,933</u>	<u>307,480</u>	<u>348,174</u>	<u>11,121</u>	<u>(2,472,158)</u>	<u>-</u>	<u>(2,472,158)</u>
BUSINESS-TYPE ACTIVITIES							
Electric	5,797,013	6,288,590	-	-	-	491,577	491,577
Water	546,474	608,174	-	139,766	-	201,466	201,466
Sewer	527,985	574,756	-	4,802	-	51,573	51,573
Total Business-Type Activities	<u>6,871,472</u>	<u>7,471,520</u>	<u>-</u>	<u>144,568</u>	<u>-</u>	<u>744,616</u>	<u>744,616</u>
Total Primary Government	<u>\$ 10,010,405</u>	<u>\$ 7,779,000</u>	<u>\$ 348,174</u>	<u>\$ 155,689</u>	<u>(2,472,158)</u>	<u>744,616</u>	<u>(1,727,542)</u>
GENERAL REVENUES							
Taxes:							
Property Taxes, Levied for General Purposes					674,030	-	674,030
Property Taxes, Levied for Debt Purposes					287,138	-	287,138
Property Taxes, Levied for TIF Districts					89,465	-	89,465
Other Taxes					247,052	-	247,052
Grants and Contributions not Restricted for a Specific Function					765,085	-	765,085
Investment Earnings					48,647	29,078	77,725
Miscellaneous					111,477	152,540	264,017
TRANSFERS					292,761	(292,761)	-
Total General Revenues					<u>2,515,655</u>	<u>(111,143)</u>	<u>2,404,512</u>
CHANGE IN NET POSITION					43,497	633,473	676,970
Net Position, Beginning of Year					11,180,144	10,672,749	21,852,893
Prior Period Adjustment					(1,898,184)	-	(1,898,184)
Net Position, Beginning of Year - as Restated					<u>9,281,960</u>	<u>10,672,749</u>	<u>19,954,709</u>
NET POSITION - END OF YEAR					<u>\$ 9,325,457</u>	<u>\$ 11,306,222</u>	<u>\$ 20,631,679</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2013**

	General Fund	Debt Service Fund	Other Governmental Funds	Totals
ASSETS				
Treasurer's Cash and Investments	\$ 600,002	\$ 127,086	\$ 583,483	\$ 1,310,571
Taxes Receivable	522,422	282,564	373,040	1,178,026
Special Assessments Receivable	78,792	-	71,759	150,551
Accounts Receivable	29,242	83,255	9,349	121,846
Due from Other Governments	181,775	-	-	181,775
Due from Other Funds	508,379	-	-	508,379
Prepaid Items	2,715	-	-	2,715
Property Held for Resale	20,700	-	-	20,700
Long-Term Receivables	-	805,000	-	805,000
	<u>\$ 1,944,027</u>	<u>\$ 1,297,905</u>	<u>\$ 1,037,631</u>	<u>\$ 4,279,563</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Vouchers Payable	\$ 58,157	\$ -	\$ 18,122	\$ 76,279
Payroll Withholdings	19,852	-	-	19,852
Due to Other Governments	11,684	-	-	11,684
Due to Other Funds	46,739	-	215,618	262,357
Special Deposits	2,000	-	-	2,000
Advances from Other Funds	126,706	-	-	126,706
Total Liabilities	<u>265,138</u>	<u>-</u>	<u>233,740</u>	<u>498,878</u>
Deferred Inflows of Resources:				
Succeeding Year's Property Taxes	671,758	282,564	293,135	1,247,457
Unavailable Revenue - Special Assessments	120,408	-	151,664	272,072
Unavailable Revenue - Loans Receivable	-	888,255	-	888,255
Total Deferred Inflows of Resources	<u>792,166</u>	<u>1,170,819</u>	<u>444,799</u>	<u>2,407,784</u>
Fund Balance:				
Nonspendable:				
Prepaid Items	2,715	-	-	2,715
Land Held for Resale	20,700	-	-	20,700
Delinquent Taxes	565	-	-	565
Delinquents and Specials Held by County	164,548	-	-	164,548
Restricted	-	127,086	371,831	498,917
Committed	-	-	17,643	17,643
Assigned	30,906	-	185,236	216,142
Unassigned	667,289	-	(215,618)	451,671
Total Fund Balance	<u>886,723</u>	<u>127,086</u>	<u>359,092</u>	<u>1,372,901</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,944,027</u>	<u>\$ 1,297,905</u>	<u>\$ 1,037,631</u>	<u>\$ 4,279,563</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2013**

TOTAL FUND BALANCES FOR GOVERNMENTAL FUNDS \$ 1,372,901

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These capital assets consist of:

Land	\$ 253,102	
Land Improvements	1,521,804	
Buildings	6,061,311	
Equipment and Vehicles	3,755,691	
Infrastructure	6,208,085	
Construction Work in Progress	2,571	
Accumulated Depreciation	<u>(7,135,107)</u>	10,667,457

Some receivables, including special assessments, are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements. 1,160,327

Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities consist of:

General Obligation Bonds Payable	(3,415,000)	
General Obligation Notes Payable	(130,000)	
Tax Increment Revenue Bonds Payable	(243,604)	
Accrued Interest Payable on Long-Term Debt	(16,812)	
Vacation and Sick Leave Payable	<u>(69,812)</u>	<u>(3,875,228)</u>

TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 9,325,457

**CITY OF BARRON, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2013**

	General Fund	Debt Service Fund	Other Governmental Funds	Totals
REVENUES				
Taxes	\$ 715,117	\$ 287,138	\$ 295,254	\$ 1,297,509
Special Assessments	35,799	-	91,348	127,147
Intergovernmental	954,654	-	152,997	1,107,651
Licenses and Permits	23,892	-	-	23,892
Fines and Forfeits	31,406	-	-	31,406
Public Charges for Services	79,349	-	105,353	184,702
Intergovernmental Charges for Services	34,277	-	30,089	64,366
Miscellaneous:				
Interest	12,016	-	15,094	27,110
Rent of City Property	15,888	-	-	15,888
Donations	41,613	-	5,159	46,772
Other	25,183	12,500	8,770	46,453
Total Revenues	<u>1,969,194</u>	<u>299,638</u>	<u>704,064</u>	<u>2,972,896</u>
EXPENDITURES				
General Government	353,972	-	-	353,972
Public Safety	702,474	-	33,555	736,029
Transportation Facilities	547,909	-	41,180	589,089
Sanitation	11,018	-	-	11,018
Health and Human Services	122,005	-	-	122,005
Culture, Recreation and Education	122,334	-	325,659	447,993
Conservation and Development	19,036	-	600	19,636
Capital Outlay	358,357	-	-	358,357
Debt Service:				
Principal Retirement	-	287,500	59,042	346,542
Interest and Fiscal Charges	215	161,971	11,874	174,060
Total Expenditures	<u>2,237,320</u>	<u>449,471</u>	<u>471,910</u>	<u>3,158,701</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(268,126)</u>	<u>(149,833)</u>	<u>232,154</u>	<u>(185,805)</u>
OTHER FINANCING SOURCES (USES)				
Sale of Property	20,134	-	1,340	21,474
Transfers In	292,770	137,392	-	430,162
Transfers Out	-	-	(137,401)	(137,401)
Total Other Financing Sources (Uses)	<u>312,904</u>	<u>137,392</u>	<u>(136,061)</u>	<u>314,235</u>
NET CHANGE IN FUND BALANCE	44,778	(12,441)	96,093	128,430
Fund Balance (Deficit), January 1	<u>841,945</u>	<u>139,527</u>	<u>262,999</u>	<u>1,244,471</u>
FUND BALANCE (DEFICIT), DECEMBER 31	<u>\$ 886,723</u>	<u>\$ 127,086</u>	<u>\$ 359,092</u>	<u>\$ 1,372,901</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENT FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2013**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 128,430

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

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital Outlays Reported in Governmental Fund Statements	\$ 323,142	
Depreciation Expense Reported in the Statement of Activities	<u>(656,926)</u>	(333,784)

In the statement of activities, only the gain or loss on the disposal of capital assets is reported whereas in the governmental funds, the proceeds from sales increase financial resources and trade-ins are not reflected in capital outlays. (23,729)

Receivables not currently available are reported as deferred inflows of resources in the fund financial statements, but are recognized as revenue when earned in the government-wide statements. The change in deferred inflows of resources considered earned but not unavailable is: (104,701)

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year these amounts consist of:

General Obligation Bond Principal Retirement	255,000	
General Obligation Note Principal Retirement	32,500	
Tax Incremental Revenue Bond	<u>86,717</u>	374,217

Unamortized debt issuance costs were fully amortized in the current year. The current year amortization of these amounts was: (28,370)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Change in Accrued Interest Payable	25,595	
Change in Vacation and Sick Leave Payable	<u>5,839</u>	<u>31,434</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 43,497

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2013**

	Business-Type Activities - Enterprise Funds			
	Joint Electric and Water Utility			Totals
	Electric Department	Water Department	Sewer Utility	
ASSETS				
Current Assets:				
Cash and Investments	\$ 1,666,695	\$ 1,415,544	\$ 117,826	\$ 3,200,065
Customer Accounts Receivable	710,091	51,025	98,126	859,242
Other Accounts Receivable	5,381	159	300	5,840
Due from Other Funds	43,081	27,083	2,275	72,439
Inventories	136,774	16,241	-	153,015
Total Current Assets	<u>2,562,022</u>	<u>1,510,052</u>	<u>218,527</u>	<u>4,290,601</u>
Restricted Assets:				
Cash and Investments:				
Bond Reserve Fund	64,483	-	-	64,483
Barron Collection Plant Replacement	-	-	438,786	438,786
Barron/Cameron Replacement Fund	-	-	527,339	527,339
Total Restricted Assets	<u>64,483</u>	<u>-</u>	<u>966,125</u>	<u>1,030,608</u>
Capital Assets:				
Capital Assets Not Being Depreciated:				
Land and Land Rights	4,622	27,145	320,633	352,400
Construction Work In Progress	-	-	14,303	14,303
Capital Assets Being Depreciated:				
Utility Plant in Service	8,821,597	5,031,128	4,457,021	18,309,746
Less: Accumulated Depreciation	<u>(6,729,242)</u>	<u>(1,440,809)</u>	<u>(2,832,623)</u>	<u>(11,002,674)</u>
Net Utility Plant in Service	2,092,355	3,590,319	1,624,398	7,307,072
Non-Utility Property	347,029	270,460	11,141	628,630
Less: Accumulated Depreciation	<u>(319,330)</u>	<u>(211,861)</u>	<u>(11,141)</u>	<u>(542,332)</u>
Net Non-Utility Property	27,699	58,599	-	86,298
Total Capital Assets	<u>2,124,676</u>	<u>3,676,063</u>	<u>1,959,334</u>	<u>7,760,073</u>
Other Assets:				
Special Assessments Receivable	-	5,394	4,607	10,001
Advance to Other Funds	-	126,706	-	126,706
Total Other Assets	<u>-</u>	<u>132,100</u>	<u>4,607</u>	<u>136,707</u>
Total Assets	<u>\$ 4,751,181</u>	<u>\$ 5,318,215</u>	<u>\$ 3,148,593</u>	<u>\$ 13,217,989</u>

See accompanying Notes to Basic Financial Statements.

CITY OF BARRON, WISCONSIN
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
DECEMBER 31, 2013

	Business-Type Activities - Enterprise Funds			
	Joint Electric and Water Utility			Totals
	Electric Department	Water Department	Sewer Utility	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 459,325	\$ 28,263	\$ 24,329	\$ 511,917
Due to Other Funds	182,839	109,922	25,700	318,461
Accrued Interest Payable	1,232	167	-	1,399
Current Portion of Bonds Payable	49,000	3,550	-	52,550
Current Portion of Vacation and Sick Leave Liability	4,379	3,265	1,914	9,558
Due to Other Governments	-	98	-	98
Customer Deposits	-	1,909	-	1,909
Other - Unrefunded Capacity Credit	367,005	-	-	367,005
Other - Public Benefits Charge	13,654	-	-	13,654
Barron/Cameron Equipment Replacement Liability	-	-	180,704	180,704
Total Current Liabilities	<u>1,077,434</u>	<u>147,174</u>	<u>232,647</u>	<u>1,457,255</u>
Long-Term Liabilities (Less Current Portion):				
Bonds Payable	283,000	72,547	-	355,547
Vacation and Sick Leave Liability	45,217	23,308	30,440	98,965
Total Long-Term Liabilities	<u>328,217</u>	<u>95,855</u>	<u>30,440</u>	<u>454,512</u>
Total Liabilities	<u>1,405,651</u>	<u>243,029</u>	<u>263,087</u>	<u>1,911,767</u>
NET POSITION				
Net Investment in Capital Assets	1,792,676	3,599,966	1,959,334	7,351,976
Restricted for Debt Service	64,483	-	-	64,483
Restricted for Asset Replacement	-	-	438,786	438,786
Restricted for Barron/Cameron Equipment Replacement	-	-	346,635	346,635
Unrestricted	1,488,371	1,475,220	140,751	3,104,342
Total Net Position	<u>3,345,530</u>	<u>5,075,186</u>	<u>2,885,506</u>	<u>11,306,222</u>
Total Liabilities and Net Position	<u>\$ 4,751,181</u>	<u>\$ 5,318,215</u>	<u>\$ 3,148,593</u>	<u>\$ 13,217,989</u>

See accompanying Notes to Basic Financial Statements.

CITY OF BARRON, WISCONSIN
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2013

	Business-Type Activities - Enterprise Funds			
	Joint Electric and Water Utility			Totals
	Electric Department	Water Department	Sewer Utility	
OPERATING REVENUES				
Charges for Services:				
Residential	\$ 1,387,466	\$ 105,036	\$ 321,156	\$ 1,813,658
Commercial	900,611	56,585	217,186	1,174,382
Industrial	3,821,896	272,564	-	4,094,460
Public Authority	31,973	23,455	36,414	91,842
Interdepartmental	88,177	-	-	88,177
Street and Highway Lighting	58,467	-	-	58,467
Public Fire Protection	-	144,331	-	144,331
Private Fire Protection	-	6,203	-	6,203
Total Charges for Services	6,288,590	608,174	574,756	7,471,520
Forfeited Discounts	12,071	1,539	-	13,610
Other	41,940	39,552	37,193	118,685
Total Operating Revenues	<u>6,342,601</u>	<u>649,265</u>	<u>611,949</u>	<u>7,603,815</u>
OPERATING EXPENSES				
Operation and Maintenance	5,448,432	403,422	403,492	6,255,346
Depreciation	313,716	129,920	124,473	568,109
Total Operating Expenses	<u>5,762,148</u>	<u>533,342</u>	<u>527,965</u>	<u>6,823,455</u>
OPERATING INCOME (LOSS)	<u>580,453</u>	<u>115,923</u>	<u>83,984</u>	<u>780,360</u>
NONOPERATING REVENUES (EXPENSES)				
Interest Revenue	20,502	7,691	670	28,863
Interest on Advances to Other Funds	-	215	-	215
Interest on Mortgage Revenue Bonds	(16,692)	-	-	(16,692)
Amortization of Debt Discount and Expenses	(3,901)	(6,499)	-	(10,400)
Other Interest Expense	(460)	-	-	(460)
Contribution to Joint Replacement Fund	-	-	(20)	(20)
Depreciation on Non-Utility Property	(13,812)	(6,633)	-	(20,445)
Other Nonoperating Revenues	-	-	20,245	20,245
Total Nonoperating Revenues (Expenses)	<u>(14,363)</u>	<u>(5,226)</u>	<u>20,895</u>	<u>1,306</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>566,090</u>	<u>110,697</u>	<u>104,879</u>	<u>781,666</u>
CONTRIBUTIONS AND TRANSFERS				
Contributions	-	139,766	4,802	144,568
Transfers - Utility Tax Equivalents	(182,839)	(109,922)	-	(292,761)
Total Contributions and Transfers	<u>(182,839)</u>	<u>29,844</u>	<u>4,802</u>	<u>(148,193)</u>
CHANGE IN NET POSITION	383,251	140,541	109,681	633,473
Net Position, January 1	<u>2,962,279</u>	<u>4,934,645</u>	<u>2,775,825</u>	<u>10,672,749</u>
NET POSITION, DECEMBER 31	<u>\$ 3,345,530</u>	<u>\$ 5,075,186</u>	<u>\$ 2,885,506</u>	<u>\$ 11,306,222</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2013**

	Business-Type Activities - Enterprise Funds			
	Joint Electric and Water Utility		Sewer Utility	Totals
	Electric Department	Water Department		
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 6,186,138	\$ 655,049	\$ 605,510	\$ 7,446,697
Cash Received (Paid) for Meter Related Charges	-	25,308	(25,308)	-
Cash Payments to Suppliers for Goods and Services	(5,497,607)	(309,643)	(125,466)	(5,932,716)
Cash Payments for Employee Services	(363,137)	(139,364)	(243,076)	(745,577)
Net Cash Provided by Operating Activities	<u>325,394</u>	<u>231,350</u>	<u>211,660</u>	<u>768,404</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash Received (Paid) for Customer Deposits	(105)	(100)	-	(205)
Cash Received (Paid) on Advance to/from Other Funds	287,240	-	(287,240)	-
Cash Payment for Tax Equivalents	(194,994)	(109,922)	-	(304,916)
Cash Received for Rent/Nonoperating Revenue	-	-	20,245	20,245
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>92,141</u>	<u>(110,022)</u>	<u>(266,995)</u>	<u>(284,876)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Cash Payments for Capital Assets	(139,268)	(24,454)	(42,074)	(205,796)
Cash Received from Salvage on Plant Retired	5,723	387	-	6,110
Cash Received from Contributed Capital	-	139,766	-	139,766
Cash Paid for Principal on Revenue Bonds	(47,000)	(3,504)	-	(50,504)
Cash Paid for Interest on Revenue Bonds	(16,865)	(1,042)	-	(17,907)
Cash Paid for Interest on Capital Credit and Refunds	(460)	-	-	(460)
Cash Received from Interest on Advance	-	225	-	225
Cash Received from Advance to the General Fund	-	40,000	-	40,000
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(197,870)</u>	<u>151,378</u>	<u>(42,074)</u>	<u>(88,566)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash Received from Interest on Investments	20,502	7,691	670	28,863
Cash Received from Barron/Cameron Funds	-	-	473	473
Contributions from Barron/Cameron Replacement Fund	-	-	17,395	17,395
Net Cash Provided by Investing Activities	<u>20,502</u>	<u>7,691</u>	<u>18,538</u>	<u>46,731</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	240,167	280,397	(78,871)	441,693
Cash and Cash Equivalents, January 1	<u>1,491,011</u>	<u>1,135,147</u>	<u>1,162,822</u>	<u>3,788,980</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 1,731,178</u>	<u>\$ 1,415,544</u>	<u>\$ 1,083,951</u>	<u>\$ 4,230,673</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2013**

	Business-Type Activities - Enterprise Funds			
	Joint Electric and Water Utility			Totals
	Electric Department	Water Department	Sewer Utility	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 580,453	\$ 115,923	\$ 83,984	\$ 780,360
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation	313,716	129,920	124,473	568,109
(Increase) Decrease in Assets				
Accounts Receivable	(80,043)	3,342	(5,303)	(82,004)
Other Accounts Receivable	3,295	366	375	4,036
Due from Other Funds	(4,539)	2,076	(1,511)	(3,974)
Inventories	(10,409)	741	-	(9,668)
Increase (Decrease) in Liabilities				
Accounts Payable	(404,314)	(26,035)	6,728	(423,621)
Due to Other Funds	-	3,536	867	4,403
Due to Other Governments	-	9	-	9
Other Credits	(74,781)	-	-	(74,781)
Unused Employee Benefits	2,016	1,472	2,047	5,535
Net Cash Provided by Operating Activities	<u>\$ 325,394</u>	<u>\$ 231,350</u>	<u>\$ 211,660</u>	<u>\$ 768,404</u>
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS				
Cash and Investments Per Statement of Net Position:				
Cash and Investments	\$ 1,666,695	\$ 1,415,544	\$ 117,826	\$ 3,200,065
Cash and Investments - Restricted	64,483	-	966,125	1,030,608
Total Cash and Cash Equivalents	<u>\$ 1,731,178</u>	<u>\$ 1,415,544</u>	<u>\$ 1,083,951</u>	<u>\$ 4,230,673</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
STATEMENT OF NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2013**

	<u>Agency Fund</u>
ASSETS	
Cash and Investments	\$ 753,610
Taxes Receivable	<u>1,533,801</u>
Total Assets	<u>\$ 2,287,411</u>
LIABILITIES	
Due Other Governmental Units	<u>\$ 2,287,411</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Barron (the "City") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental 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:

A. Reporting Entity

The City of Barron is governed by a mayor/council form of government. The council consists of six members with four members elected from four wards within the City and two members elected at large.

The financial reporting of the City is defined by the GASB to consist of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The basic financial statements of the City consist solely of the primary government. No other organizations were identified for inclusion in the financial reporting entity of the City.

B. Government-Wide and Fund Financial Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds) as described below:

Government-Wide Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report financial information on all of the nonfiduciary activities of the primary government. 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 or segment are offset by program revenues. Direct expenses are those that are clearly identifiable to a specific function or segment. Program revenues include (a) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements

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

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

The City reports the following major governmental funds:

General Fund – The General Fund is the operating fund of the City. It is used to account for all financial resources of the City, except those required to be accounted for in another fund.

Debt Service Fund – Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs of governmental funds.

All remaining governmental funds are aggregated and reported as nonmajor funds.

The City reports the following major enterprise funds:

Joint Electric and Water Utility – These funds account for the operations of the water system and electric system. Utility operations are subject to regulation by the Wisconsin Public Service Commission.

Sewer Utility – This fund accounts for the operations of the wastewater collection system and treatment facilities.

The City had no other enterprise funds to report as nonmajor funds.

Additionally, the City reports the following fiduciary fund:

Agency Fund – This fund is used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations and/or other governmental units.

CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting

The government-wide financial statements and the proprietary funds and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Nonexchange transactions, in which the City gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables, if any, are recorded as revenues when services are provided.

Governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both measurable and available. Revenues are deemed 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 reported in the governmental funds to be available if they are collected within sixty days after the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, miscellaneous taxes, public charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are generally considered to be measurable and available only when cash is received by the government.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in financial statements and accompanying notes. Actual results could differ from those estimates.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity

1. Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from date of acquisition. Cash and investment balances for individual funds are pooled unless maintained in segregated accounts.

Investment of City funds is restricted by state statutes. Available investments are limited to:

1. Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
2. Bonds or securities issued or guaranteed by the federal government.
3. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, or by the University of Wisconsin Hospitals and Clinics Authority.
4. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
5. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
6. Bonds or securities issued under the authority of the municipality.
7. The local government investment pool.
8. Repurchase agreements with public depositories, with certain conditions.

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

Investment of most trust funds is regulated by Chapter 881 of the Wisconsin Statutes. Investment of library trust funds is regulated by Chapter 112. Those sections give broad authority to use such funds to acquire various kinds of investments including stocks, bonds and debentures.

Investments of the City are stated at fair value.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

2. Receivables and Payables

Property Taxes. Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach an enforceable lien as of January 1. The resulting tax roll is recorded as receivable in the City's agency fund with amounts due other governmental units and other funds of the City recorded as liabilities therein. Since City property taxes are not considered available until January 1 of the year following the levy, they are recorded as deferred inflows of resources in the funds budgeted therefore.

Real property taxes are payable in full on or before January 31 or, alternatively, if over \$100, can be paid in two equal installments with the first installment payable on or before January 31 and the second installment payable on or before July 31. Personal property taxes and special assessments, special charges (including delinquent utility billings) and special taxes placed on the tax roll are payable in full on or before January 31. All uncollected items on the current tax roll, except delinquent personal property taxes, are turned over to the Barron County Treasurer for collection in February. Barron County subsequently settles in full with the City in August of the same year, except for uncollected delinquent special assessments and special charges. Delinquent personal property taxes are retained by the City for collection. A portion of the general fund balance is nonspendable for the City's investment in delinquent taxes.

Special Assessments. Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Unavailable special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. (Installments placed on the 2013 tax roll are recognized as revenue in 2014.) Special assessments recorded in proprietary funds are recorded as revenue at the time the assessments are subject to collection procedures.

Accounts Receivable. All accounts receivable are shown at gross amounts. No allowance for uncollectible accounts has been provided since such allowance would not be material.

Loans Receivable. The City has loaned various organizations money for capital items and improvements. The City records a loan receivable when the loan has been made and funds have been disbursed. In the fund financial statements, it is the City's policy to record deferred inflows of resources for the net amount of the receivable balance. As loans are repaid, revenue is recognized. Interest received from loan repayments is recognized as revenue when received.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

2. Receivables and Payables (Continued)

Interfund Balances. Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statement as "internal balances". Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

3. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds, if material, are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified.

5. Capital Assets

Government-Wide Statements. Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), 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 with initial, individual costs as shown below and an estimated useful life of two years or greater. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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 assets lives are not capitalized.

**CITY OF BARRON, WISCONSIN
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

5. Capital Assets (Continued)

Government-Wide Statements (Continued). Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, if material, is included as part of the capitalized value of the assets constructed.

The City's policy is to prospectively report infrastructure acquired after adoption of GASB Statement No. 34.

Capitalization thresholds (the dollar valued above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the government-wide statements are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Land	\$500	N/A	N/A
Buildings	500	Straight-line	20-50 Years
Land Improvements	500	Straight-line	20-30 Years
Machinery and Equipment	500	Straight-line	5-20 Years
Vehicles	500	Straight-line	5-15 Years
Infrastructure	500	Straight-line	20-50 Years

The Joint Electric and Water Utility follow the capitalization threshold and estimated useful lives outlined above but utilize a depreciation method required by the Wisconsin Public Service Commission. This method dictates that cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation. The results of applying this method approximate that of the straight-line depreciation method.

Fund Financial Statements. In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the government-wide statements.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

6. Deferred Outflows of Resources

The City would report decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position or governmental fund balance sheet. No deferred outflows of resources are reported in these financial statements in the current year.

7. Deferred Inflows of Resources

The City's governmental activities and governmental fund financial statements report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position or fund equity that applies to a future period. The City will not recognize the related revenue until a future event occurs. The City has two types of items which occur related to revenue recognition. The first occurs because property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year. The second type of deferred inflow of resources occurs because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the City's year) under the modified accrual basis of accounting. The City does not have deferred inflows of resources to report in its proprietary fund financial statements in the current year.

8. Compensated Absences

It is the City's policy to permit employees to accumulate vacation and sick leave benefits. Liabilities for accumulated vacation and sick leave are not accrued in the City's governmental fund financial statements but are recorded as expenditures when paid. Such liabilities are accrued in the government-wide and proprietary fund financial statements when earned. The City's policies and estimated liabilities at year end are further discussed in Note 4.B.

9. Long-Term Obligations

In the government-wide financial statements and proprietary 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 type statement of net position. In the governmental fund financial statements, 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 BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

10. Defining Operating Revenues and Expenses

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 joint electric and water utility and sewer utility are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

11. Use of Restricted Resources

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.

12. Equity Classifications

Fund equity, representing the difference between assets, liabilities, and deferred outflows/inflows of resources is classified as follows in the City's financial statements:

Government-Wide and Proprietary Fund Statements. Fund equity is classified as net position in the government-wide and proprietary fund financial statements and is displayed in three components. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement for those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. No amounts were restricted at year-end due to enabling legislation. All other net position is displayed as unrestricted.

Fund Financial Statements. In the fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that are inherently nonspendable or assets that will never be converted to cash or will not be converted to cash soon enough to affect the current period. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

12. Equity Classifications (Continued)

Fund Financial Statements (Continued). Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the council. Unassigned fund balance is the residual classification for the City's general fund and includes all spendable amounts not contained in the other classifications. It is the City's policy that at the end of each fiscal year, the City will maintain unassigned portion of fund balance for cash flow in a range equal to 25 – 33% of the annual general fund expenditures.

Committed fund balance is required to be established, modified, or rescinded by resolution of the City Council prior to each year end. Based on resolution of the City Council, the City Clerk-Treasurer has the authority to establish or modify assigned fund balance. When restricted and unrestricted fund balance is available for expenditure, it is the City's policy to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available of expenditure, it is the City's policy to use committed, assigned and finally unassigned fund balance.

NOTE 2 STEWARDSHIP AND ACCOUNTABILITY

The Tax Incremental District #4 Fund and the Tax Incremental District #5 Fund had deficit balances at December 31, 2013 in the amount of \$212,631 and \$2,987, respectively. These deficits will be eliminated with future tax increment collections within each district.

The General Fund expenditures exceeded the final budget in the amount of \$114,530. This overage was determined necessary and it was authorized by the City Council.

**CITY OF BARRON, WISCONSIN
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The City's cash and investments balances at December 31, 2013 are shown in the financial statements as follows:

Governmental Funds	\$ 1,310,571
Proprietary Funds	4,230,673
Fiduciary Funds	753,610
Total	<u>\$ 6,294,854</u>

The above cash and investments balances consisted of the following:

Bank Accounts Subject to Federal and State Depository Coverage	\$ 4,955,527
Deposits in Local Government Investment Pool	1,339,052
Petty Cash	275
Total	<u>\$ 6,294,854</u>

Deposits at Financial Institutions

Deposits in financial institutions are subject to coverage under federal depository insurance and amounts appropriated by Sections 20.144(1)(a) and 34.08 of the Wisconsin Statutes (State Guarantee Fund). Federal depository insurance provides for coverage of up to \$250,000 for time or savings deposits and up to an additional \$250,000 for demand accounts. Coverage under the State Guarantee Fund may not exceed \$400,000 above the amount of coverage under federal depository insurance at any institution and is limited by the availability of the appropriations authorized therein. (Due to the relatively small size of the State Guarantee Fund in relation to total coverage, total recovery of losses may not be available.) Also, Section 34.07 of the Wisconsin Statutes authorizes the City to collateralize its deposits that exceed the amount of coverage provided by federal depository insurance and the State Guarantee Fund.

Custodial credit risk is the risk that, in the event of bank failure, the City's deposits may not be returned. At December 31, 2013, the City had deposits in the amount of \$452,882 that were uninsured and uncollateralized, therefore the City was subject to custodial credit risk.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments

The City's investments at December 31, 2013 consisted of deposits in the following external investment pool:

Deposits in State Local Government Pooled-Investment Fund. The State of Wisconsin offers a Local Government Investment Pool (LGIP) to local government units to enable them to voluntarily invest idle funds in State Investment Fund. Local funds are pooled with state funds and invested by the State Investment Board. There is no minimum or maximum amount that can be invested by a local government unit. Interest is earned on a daily basis and withdrawals are generally available on the day of request. Deposits in the LGIP are not covered by federal depository insurance but are subject to coverage under the State Guarantee Fund. Also, the State of Wisconsin Investment Board has obtained a surety bond to protect deposits in the LGIP against defaults in principal payments on the LGIP's investments (subject to certain limitations). The average monthly weighted average maturity of the State Investment Fund's investments for 2013 was 70 days.

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. The City's policy is to invest its funds in accordance with provisions of the Wisconsin Statutes previously discussed in Note 1.D.1.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the fair values of investments with maturity dates farther into the future are more sensitive to changes in market interest rates. The short weighted average maturities of the investments in the above external investment pool mitigates this risk to the City.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables

Debt Service Fund

In 1999, the City expanded the golf course to eighteen holes. The City borrowed \$905,000 for this project. This debt was refinanced in 2008 with the issuance of refunding bonds. The City has entered into an agreement with the Barron Golf Club, Inc. to finance repayment of the debt. A long-term receivable equal to the outstanding principal balance of the debt is recorded in the debt service fund. The receivable is equally offset with deferred inflows of resources in the debt service fund balance sheet. Revenues are recognized as payments are received by the City.

In 2007, the City borrowed \$80,000 to build a new golf pro shop. The City has entered into an agreement with the Barron Golf Club, Inc. to finance repayment of the debt. A long-term receivable equal to the outstanding principal balance of the debt is recorded in the debt service fund. The receivable is equally offset with deferred inflows of resources in the fund statements. This debt was refinanced with the issuance of general obligation refunding bonds in 2008.

The outstanding balance due from the Barron Golf Club, Inc at December 31, 2013 totaled \$805,000. This balance consists of \$35,000 of principal due in 2011, \$35,000 of principal due in 2012, and \$35,000 of principal due in 2013 that was covered by the City and \$700,000 of future repayments which are expected to coincide with debt maturities presented in supplementary Schedule E-4.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

Capital asset activity for the year ended December 31, 2013 is as follows:

Governmental Activities

	Beginning Balance	Prior Period Adjustment	Balance Restated	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:						
Land	\$ 266,902	\$ -	\$ 266,902	\$ -	\$ 13,800	\$ 253,102
Land Improvements	1,225,368	-	1,225,368	-	-	1,225,368
Construction Work in Progress	-	-	-	2,571	-	2,571
Total Capital Assets Not Being Depreciated	<u>1,492,270</u>	<u>-</u>	<u>1,492,270</u>	<u>2,571</u>	<u>13,800</u>	<u>1,481,041</u>
Capital Assets Being Depreciated:						
Land Improvements	248,882	-	248,882	47,554	-	296,436
Buildings	6,035,925	-	6,035,925	25,386	-	6,061,311
Equipment	3,074,590	(15,139)	3,059,451	193,019	106,626	3,145,844
Vehicles	580,180	-	580,180	54,612	24,945	609,847
Infrastructure	8,091,262	(1,883,177)	6,208,085	-	-	6,208,085
Total Capital Assets Being Depreciated	<u>18,030,839</u>	<u>(1,898,316)</u>	<u>16,132,523</u>	<u>320,571</u>	<u>131,571</u>	<u>16,321,523</u>
Total Capital Assets	<u>19,523,109</u>	<u>(1,898,316)</u>	<u>17,624,793</u>	<u>323,142</u>	<u>145,371</u>	<u>17,802,564</u>
Accumulated Depreciation:						
Land Improvements	191,340	6,553	197,893	3,068	-	200,961
Buildings	2,272,090	-	2,272,090	175,926	-	2,448,016
Equipment	1,828,011	(6,553)	1,821,458	206,135	96,697	1,930,896
Vehicles	328,327	-	328,327	46,645	24,945	350,027
Infrastructure	1,980,187	(132)	1,980,055	225,152	-	2,205,207
Total Accumulated Depreciation	<u>6,599,955</u>	<u>(132)</u>	<u>6,599,823</u>	<u>656,926</u>	<u>121,642</u>	<u>7,135,107</u>
Net Capital Assets - Capital Activities	<u>\$ 12,923,154</u>	<u>\$ (1,898,184)</u>	<u>\$ 11,024,970</u>	<u>\$ (333,784)</u>	<u>\$ 23,729</u>	<u>\$ 10,667,457</u>

Depreciation was charged to governmental functions as follows:

General Government	\$ 10,881
Public Safety	96,445
Transportation Facilities	292,775
Health and Human Services	20,146
Culture, Recreation and Education	236,569
Conservation and Development	110
Total Depreciation - Governmental Activities	<u>\$ 656,926</u>

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Business-Type Activities

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Joint Electric and Water Utility:				
Electric Department:				
Capital Assets Not Being Depreciated:				
Land and Land Rights	\$ 4,622	\$ -	\$ -	\$ 4,622
Capital Assets Being Depreciated:				
Hydraulic and Other Production	2,936,638	-	-	2,936,638
Transmission and Distribution	4,879,707	97,980	21,474	4,956,213
Street Lights	353,987	1,654	590	355,051
General Structure and Improvements	61,128	-	-	61,128
Non-Utility Plant	347,029	-	-	347,029
Other General Assets	496,004	39,634	23,071	512,567
Total Capital Assets Being Depreciated	<u>9,074,493</u>	<u>139,268</u>	<u>45,135</u>	<u>9,168,626</u>
Total Capital Assets	9,079,115	139,268	45,135	9,173,248
Less: Accumulated Depreciation	<u>6,760,456</u>	<u>327,528</u>	<u>39,412</u>	<u>7,048,572</u>
Net Capital Assets - Electric Department	<u>\$ 2,318,659</u>	<u>\$ (188,260)</u>	<u>\$ 5,723</u>	<u>\$ 2,124,676</u>
Water Department:				
Capital Assets Not Being Depreciated:				
Land and Land Rights	\$ 27,145	\$ -	\$ -	\$ 27,145
Capital Assets Being Depreciated:				
Source of Supply	469,605	-	-	469,605
Pumping Plant	1,166,269	21,269	-	1,187,538
Water Treatment	29,182	-	-	29,182
Transmission and Distribution	3,257,241	3,185	4,395	3,256,031
Non-Utility Property	270,460	-	-	270,460
Administration and General Assets	88,772	-	-	88,772
Total Capital Assets Being Depreciated	<u>5,281,529</u>	<u>24,454</u>	<u>4,395</u>	<u>5,301,588</u>
Total Capital Assets	5,308,674	24,454	4,395	5,328,733
Less Accumulated Depreciation	<u>1,520,125</u>	<u>136,553</u>	<u>4,008</u>	<u>1,652,670</u>
Net Capital Assets - Water Department	<u>\$ 3,788,549</u>	<u>\$ (112,099)</u>	<u>\$ 387</u>	<u>\$ 3,676,063</u>

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Business-Type Activities (Continued)

	Ending Balance	Increases	Decreases	Ending Balance
Sewer Utility:				
Capital Assets Not Being Depreciated:				
Land and Land Rights	\$ 320,633	\$ -	\$ -	\$ 320,633
Construction Work in Progress	14,303	-	-	14,303
Total Capital Assets Not Being Depreciated	<u>334,936</u>	<u>-</u>	<u>-</u>	<u>334,936</u>
Capital Assets Being Depreciated:				
Irrigation System	149,616	-	-	149,616
Collection System	2,799,081	19,217	3,782	2,814,516
Treatment and Disposal Plant	1,044,602	6,920	-	1,051,522
Non-Utility Property	11,141	-	-	11,141
Administration and General Assets	440,520	15,937	15,090	441,367
Total Capital Assets Being Depreciated	<u>4,444,960</u>	<u>42,074</u>	<u>18,872</u>	<u>4,468,162</u>
Total Capital Assets	4,779,896	42,074	18,872	4,803,098
Less: Accumulated Depreciation	2,738,163	124,473	18,872	2,843,764
Net Capital Assets - Sewer Utility	<u>\$ 2,041,733</u>	<u>\$ (82,399)</u>	<u>\$ -</u>	<u>\$ 1,959,334</u>
Net Capital Assets - Business-Type Activities	<u>\$ 8,148,941</u>	<u>\$ (382,758)</u>	<u>\$ 6,110</u>	<u>\$ 7,760,073</u>

Depreciation was charged to business-type activities as follows:

Electric	\$ 327,528
Water	136,553
Sewer	124,473
Total	<u>\$ 588,554</u>

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2013 was as follows:

Due to/from Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Electric Department	\$ 182,839	Tax Equivalent
General Fund	Water Department	109,922	Tax Equivalent
General Fund	Tax Incremental District #4	212,631	Cashflow
General Fund	Tax Incremental District #5	2,987	Cashflow
Electric Department	General Fund	42,690	Taxroll Items and Year End Transactions
Electric Department	Sewer Utility	392	Rent Charge
Water Department	General Fund	1,774	Taxroll Items and Year End Transactions
Water Department	Sewer Utility	25,308	Meter Charge
Sewer Utility	General Fund	2,275	Year End Transactions
		<u>\$ 580,818</u>	

Advances from/to Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Joint Utility - Water Department	General Fund	\$ 126,706

On March 9, 2006, the Common Council of the City of Barron approved a \$400,000 advance from the water department to the City's general fund. The general fund used the proceeds to finance the purchase and improvements of a new city hall building. The interest rate will be adjusted annually based on the average twelve month state investment pool rate. During 2013, the City accrued interest on the advance in the amount of \$215 and made payments totaling \$40,225. The balance on this advance totaled \$126,706 at December 31, 2013.

Interfund balances that are owed within the governmental activities and business-type activities are eliminated in the statement of net position.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivables, Payables and Transfers (Continued)

Interfund Transfers

The following is a schedule of interfund transfers:

Funds Transferred To	Fund Transferred From	Amount	Purpose
General Fund	Cemetery Perpetual Care	\$ 9	Reimbursement of Expenditures
Debt Service Fund	Storm Water Utility	15,019	Debt Service
Debt Service Fund	Tax Incremental District #3	122,373	Debt Service
General Fund	Water Department	109,922	Tax Equivalent
General Fund	Electric Department	182,839	Tax Equivalent
		<u>\$ 430,162</u>	

E. Long-Term Obligations

Changes in Long-Term Obligations

The following is a summary of changes in long-term obligations of the City for the year ended December 31, 2013:

	Balances 1/1/13	Additions	Reductions	Balances 12/31/13	Amounts Due Within One Year
Long-Term Debt:					
Governmental Activities:					
General Obligation Bonds	\$ 3,670,000	\$ -	\$ 255,000	\$ 3,415,000	\$ 270,000
General Obligation Notes	162,500	-	32,500	130,000	32,500
Subtotal	<u>3,832,500</u>	<u>-</u>	<u>287,500</u>	<u>3,545,000</u>	<u>302,500</u>
Tax Increment Revenue Bond	330,321	-	86,717	243,604	13,153
Total Governmental Activities	<u>4,162,821</u>	<u>-</u>	<u>374,217</u>	<u>3,788,604</u>	<u>315,653</u>
Business-Type Activities:					
Electric System Revenue Bonds	379,000	-	47,000	332,000	49,000
Water System Revenue Bonds	79,600	-	3,503	76,097	3,550
Total Business Type Activities	<u>458,600</u>	<u>-</u>	<u>50,503</u>	<u>408,097</u>	<u>52,550</u>
Total Long-Term Debt	<u>\$ 4,621,421</u>	<u>\$ -</u>	<u>\$ 424,720</u>	<u>\$ 4,196,701</u>	<u>\$ 368,203</u>
Other Long-Term Obligations:					
Governmental Activities:					
Employee Vacation and Sick Leave Liability	\$ 75,651	\$ 12,992	\$ 18,831	\$ 69,812	\$ 6,428
Business-Type Activities:					
Employee Vacation and Sick Leave Liability	102,988	14,259	8,724	108,523	9,558
Total Other Long-Term Obligations	<u>\$ 178,639</u>	<u>\$ 27,251</u>	<u>\$ 27,555</u>	<u>\$ 178,335</u>	<u>\$ 15,986</u>

The City's estimated liabilities for employee vacation and sick leave are discussed in Note 4.B.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt

Annual Requirements for Retirement. Individual general obligation long-term debt issued outstanding at December 31, 2013 and annual requirements for their retirement are shown on the following pages:

General Obligation Debt

	<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation Refunding Bonds, \$1,600,000, dated 8/14/03, due 6/1/17, interest at 1.50%-4.00% (various - see supplementary Schedule E-1)	2014	\$ 100,000	\$ 17,505	\$ 117,505
	2015	100,000	13,505	113,505
	2016	105,000	9,355	114,355
	2017	<u>110,000</u>	<u>2,420</u>	<u>112,420</u>
			<u>415,000</u>	<u>42,785</u>
General Obligation Bonds, \$2,200,000, dated 8/30/05, due 6/1/25, interest at 3.50%-4.40% (TID #3 and municipal building - see supplementary Schedule E-2)	2014	100,000	74,663	174,663
	2015	105,000	70,563	175,563
	2016	110,000	66,258	176,258
	2017	115,000	61,638	176,638
	2018	150,000	56,808	206,808
	2019-2023	795,000	184,940	979,940
	2024-2025	<u>360,000</u>	<u>20,029</u>	<u>380,029</u>
		<u>1,735,000</u>	<u>534,898</u>	<u>2,269,898</u>
Promissory Note, \$325,000, dated 9/14/07, due 10/1/17, interest at 4.98% (Schedule E-3)	2014	32,500	6,474	38,974
	2015	32,500	4,856	37,356
	2016	32,500	3,246	35,746
	2017	<u>32,500</u>	<u>1,618</u>	<u>34,118</u>
			<u>130,000</u>	<u>16,194</u>
General Obligation Bonds, \$1,605,000, dated 1/23/08, due 6/1/27, interest at 3.50%-4.30% (BACC and golf course - see supplementary Schedule E-4)	2014	70,000	50,805	120,805
	2015	70,000	48,005	118,005
	2016	75,000	45,105	120,105
	2017	75,000	42,105	117,105
	2018	80,000	39,005	119,005
	2019-2023	450,000	143,010	593,010
	2024-2027	<u>445,000</u>	<u>39,593</u>	<u>484,593</u>
		<u>1,265,000</u>	<u>407,628</u>	<u>1,672,628</u>
Total General Obligation Debt		<u>\$ 3,545,000</u>	<u>\$ 1,001,504</u>	<u>\$ 4,546,504</u>

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Debt (Continued)

It is anticipated that the above annual debt repayments will be funded as follows:

Year	Total Requirements	General City	Barron Golf Club Inc.	Tax Incremental District #3	Storm Water Utility
2014	\$ 451,948	\$ 242,415	\$ 68,086	\$ 127,027	\$ 14,420
2015	444,430	236,440	66,486	127,682	13,822
2016	446,465	240,165	64,886	128,188	13,226
2017	316,794	112,420	63,286	128,464	12,624
2018	484,215	267,224	66,586	150,405	-
2019-2023	1,587,306	545,648	328,887	712,771	-
2024-2027	815,347	272,276	266,773	276,298	-
	<u>\$ 4,546,504</u>	<u>\$ 1,916,587</u>	<u>\$ 924,990</u>	<u>\$ 1,650,835</u>	<u>\$ 54,092</u>

Section 67.03 of the Wisconsin Statutes restricts general obligation debt to 5 percent of the equalized value of all property in the City. At December 31, 2013, the City's debt limit amounted to \$6,421,795 and long-term indebtedness subject to the limitation totaled \$3,545,000.

Tax Increment Project Revenue Bond

During 2007 the City issued a tax increment project revenue bond to PF Developers in the amount of \$210,000 for financing its share of project costs in TID #4 paid originally by the developer. The bond bears an interest rate of 7.50% and is subject to repayment over the life of TID #4 solely from specified revenues of the TID. The bond is a special limited revenue obligation and is not a general obligation debt of the City. The outstanding balance at December 31, 2013 was \$168,640.

During 2010, the City issued a tax increment project revenue bond to The Manor, LLC in the amount of \$171,504 for financing its share of project costs in TID #4 paid originally by the developer. The bond bears no interest and is subject to repayment over the life of TID #4 solely from specified revenues of the TID. The bond is a special limited revenue obligation and is not a general obligation debt of the City. The outstanding balance at December 31, 2013 was \$74,964.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Electric System Mortgage Revenue Bonds

Outstanding Electric System Mortgage Revenue Bonds totaled \$332,000 on December 31, 2013. The City's full faith and credit do not back the mortgage revenue bonds which instead are backed only by the assets and revenues of the electric utility. The individual debt issue outstanding at December 31, 2013 and the annual requirements for principal and interest retirement were as follows:

	<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Electric System Revenue Bonds, \$500,000, dated 6/9/09, due 12/1/19, interest at 4.45%	2014	\$ 49,000	\$ 14,774	\$ 63,774
	2015	52,000	12,594	64,594
	2016	54,000	10,280	64,280
	2017	56,000	7,876	63,876
	2018	59,000	5,384	64,384
	2019	62,000	2,759	64,759
			<u>\$ 332,000</u>	<u>\$ 53,667</u>

Water System Mortgage Revenue Bonds

During 2012, the City issued \$79,600 of Water System Revenue Bonds for financing of the Well #6 project. Outstanding Water System Mortgage Revenue Bonds totaled \$76,097 on December 31, 2013. The City's full faith and credit do not back the mortgage revenue bonds which instead are backed only by the assets and revenues of the water utility. The individual debt issue outstanding at December 31, 2013 and the annual requirements for principal and interest retirement were as follows:

	<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Water System Revenue Bonds \$79,600.35, dated 6/13/12, due 5/1/32, interest at 1.320%	2014	\$ 3,550	\$ 981	\$ 4,531
	2015	3,597	934	4,531
	2016	3,644	886	4,530
	2017	3,696	837	4,533
	2018	3,740	788	4,528
	2019-2023	19,459	3,186	22,645
	2024-2028	20,779	1,859	22,638
	2029-2032	17,632	466	18,098
		<u>\$ 76,097</u>	<u>\$ 9,937</u>	<u>\$ 86,034</u>

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Governmental Fund Balances

The governmental fund balances reported on the fund financial statements at December 31, 2013 consisted of the following:

	Total	Nonspendable	Restricted	Committed	Assigned	Unassigned
Major Funds:						
General Fund:						
Nonspendable:						
Prepaid Items	\$ 2,715	\$ 2,715	\$ -	\$ -	\$ -	\$ -
Property Held for Resale	20,700	20,700	-	-	-	-
Delinquent Taxes	565	565	-	-	-	-
Delinquents and Specials Held by County	164,548	164,548	-	-	-	-
Assigned:						
Skate Park	313	-	-	-	313	-
Century Fund	4,105	-	-	-	4,105	-
BANTA	620	-	-	-	620	-
Police Capital Outlay	-	-	-	-	-	-
K-9 Project	1,867	-	-	-	1,867	-
Streets - Blacktopping	24,001	-	-	-	24,001	-
Unassigned	667,289	-	-	-	-	667,289
Debt Service Fund	127,086	-	127,086	-	-	-
Capital Projects Funds:						
Nonmajor Funds:						
Special Revenue Funds:						
Library Project Donations Fund	131,731	-	131,731	-	-	-
Library Operations Fund	185,236	-	-	-	185,236	-
Storm Water Utility Fund	13,990	-	13,990	-	-	-
Cemetery Perpetual Care Fund	17,643	-	-	17,643	-	-
Volunteer Fire Department Fund	4,158	-	4,158	-	-	-
Capital Projects Funds:						
Tax Incremental District #2 Fund	35,294	-	35,294	-	-	-
Tax Incremental District #3 Fund	186,658	-	186,658	-	-	-
Tax Incremental District #4 Fund	(212,631)	-	-	-	-	(212,631)
Tax Incremental District #5 Fund	(2,987)	-	-	-	-	(2,987)
Total Governmental Fund Balances						
December 31, 2013	<u>\$ 1,372,901</u>	<u>\$ 188,528</u>	<u>\$ 498,917</u>	<u>\$ 17,643</u>	<u>\$ 216,142</u>	<u>\$ 451,671</u>

G. Tax Incremental Districts

The City has created five tax incremental financing districts (TIF districts or TIDs) in accordance with Section 66.1105 of the Wisconsin Statutes. The purpose of that section is to allow a municipality to recover development and improvements costs in a designated area from the property taxes generated on the increased value of the property after creation of the district. The tax on the increased value is called a tax increment.

The City had four tax incremental districts in existence during 2013. The resolution creating TID #2 was dated September 29, 2000. The resolution creating TID #3 was dated May 11, 2005 with an effective date of creation being January 1, 2005. The resolution creating TID #4 was dated June 12, 2007 with an effective date of creation being June 12, 2007. The resolution creating TID #5 was dated June 8, 2010 with an effective date of creation being January 1, 2010. At the creation of TID #2, the statutes provided that no project costs could be expended later than seven years after the creation date of the district. The statutes further allowed the municipality to collect tax increments for sixteen years after the last project expenditure was made or until the net project cost of the district had been recovered, whichever occurred first.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Tax Incremental Districts (Continued)

The state enacted several changes relating to tax incremental districts in 2004 (with amending legislation in 2005). One of these changes extends the expenditure period for all current and future districts to five years prior to the termination of the district's unextended maximum life. For those districts that have reached the end of its expenditure period prior to October 1, 2004, it allows a municipality to expend additional project costs included in the project plan (subject to certain conditions).

The project plans, on file in the City administrative offices, detail the proposed projects, the estimated years of construction or site acquisition and the estimated costs of the individual project components. Project costs uncollected at the dissolution date are absorbed by the municipality.

A summary of project costs and revenues of the individual districts from inception through December 31, 2013 is shown below:

	TID #2	TID #3	TID #4	TID #5
Accumulated Project Costs:				
Construction	\$ 43,517	\$ 1,730,043	\$ 1,196,967	\$ -
Administration	5,630	9,048	112,511	9,690
Developer Incentives	25,000	-	-	-
Interest and Fiscal Charges	-	554,158	85,199	-
Transfer of Increment	242,681	-	-	-
Total Project Costs	<u>316,828</u>	<u>2,293,249</u>	<u>1,394,677</u>	<u>9,690</u>
Accumulated Project Revenues:				
Tax Increments	346,471	104,922	162,342	3,885
Special Assessments	-	909,215	-	-
Intergovernmental Revenues	5,651	1,424	313,850	2,818
Interest on Special Assessments	-	202,528	-	-
Capital Contributions	-	-	219,569	-
Transfer of Increment	-	-	242,681	-
Total Project Revenues	<u>352,122</u>	<u>1,218,089</u>	<u>938,442</u>	<u>6,703</u>
Unrecovered Project Costs to Date	<u>\$ (35,294)</u>	<u>\$ 1,075,160</u>	<u>\$ 456,235</u>	<u>\$ 2,987</u>

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Tax Incremental Districts (Continued)

The above summary of transactions is reconcilable to the fund balances (deficits) in the TID capital projects funds at December 31, 2013 as follows:

	<u>TID #2</u>	<u>TID #3</u>	<u>TID #4</u>	<u>TID #5</u>
Districts' Share of Outstanding Long-Term Debt:				
G.O. Bonds Dated 8/30/05	\$ -	\$ 1,261,818	\$ -	\$ -
TID Revenue Bond	-	-	243,604	-
Less Unrecovered Costs	<u>35,294</u>	<u>(1,075,160)</u>	<u>(456,235)</u>	<u>(2,987)</u>
Fund Balance (Deficit) at December 31, 2013	<u>\$ 35,294</u>	<u>\$ 186,658</u>	<u>\$ (212,631)</u>	<u>\$ (2,987)</u>

The fund balances of \$35,294 in TID #2 and \$186,658 in TID #3 were restricted for financing future eligible project costs.

NOTE 4 OTHER INFORMATION

A. Employee Retirement Plan

All eligible City of Barron employees participate in the Wisconsin Retirement System (WRS), a cost-sharing multiple-employer defined benefit public employee retirement system (PERS). All permanent employees, initially employed by a participating WRS employer prior to July 1, 2011, expected to work at least 600 hours a year (440 for teachers) 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 expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

Prior to June 29, 2011, the employee required contribution to the plan could be made by the employer on behalf of the employee. Employers were required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits. Effective the first day of the pay period on or after June 29, 2011 the employee required contribution was changed to one-half of the actuarially determined contribution rate for General category employees, including Teachers and Executives and Elected Officials. The employer may not pay the employee required contribution unless provided for in an existing collective bargaining agreement.

Contribution rates for 2013 were as follows:

	<u>Employee</u>	<u>Employer</u>
General	6.65%	6.65%
Executives & Elected Officials	7.00%	7.00%
Protective with Social Security	6.65%	11.65%
Protective without Social Security	6.65%	14.25%

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Employee Retirement Plan (Continued)

The payroll for City employees covered by the WRS for the year ended December 31, 2013 was \$1,474,394; the employer's total payroll was \$1,549,821. The total required contribution for the year ended December 31, 2013 was \$212,390, which consisted of \$114,120, or 7.7 percent of payroll from the employer and \$98,270, or 6.7 percent of payroll from employees. Total contributions for the years ended December 31, 2012 and 2011 were \$198,018 and \$187,100, respectively, equal to the required contributions for each year.

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

The WRS also provides death and disability benefits for employees. Eligibility for and the amount of all benefits are determined under Chapter 40 of the State 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.

B. Vacation and Sick Leave Liabilities

It is the City's policy to permit employees to accumulate vacation and sick leave benefits. Liabilities for accumulated vacation and sick leave are not accrued in the City's governmental fund financial statements but are recorded as expenditures when paid. Such liabilities are accrued in the government-wide and proprietary fund financial statements when earned.

Vacation is granted to employees in varying amounts based on length of service and terms of employment. Employees earn one day of sick leave per month with a maximum accumulation of one hundred twenty days. Sick leave vests after fifteen years for police union employees and ten years for general city employees. Upon retirement, an employee is entitled to a payment for one-half of all days accumulated if the employee is vested. The estimated liabilities for unused vacation and sick leave payable from governmental funds at December 31, 2013 were \$6,428 and \$63,384, respectively. The estimated liabilities in the proprietary funds at that date were \$9,558 and \$98,965, respectively.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Barron/Cameron Joint Treatment Plant

Under terms of an agreement dated February 12, 1980 (and as amended October 13, 1981, October 27, 1981, December 11, 1984 and April 23, 2001) the City of Barron and the Village of Cameron jointly agreed to construct, own and operate a wastewater treatment facility with said facility being owned by the City and Village as tenants in common. Construction costs of the joint treatment facility were allocated between the City and the Village on the basis of projected hydraulic flow and organic loadings. The City and the Village were each responsible for obtaining financing for their respective share of net construction costs (total construction costs less construction grants). Therefore, no joint assets or indebtedness are recorded in the City's financial records, except for a jointly funded "Replacement Fund" as called for in the agreement.

The replacement fund was established for the purpose of financing replacement of equipment at the joint facility as determined by the governing commission (discussed below). It is to be funded by annual deposits of \$43,875. The replacement fund is recorded in the City's sewer utility enterprise fund as a restricted asset and is offset by a liability.

The joint facility is governed by the Barron-Cameron Joint Sewage Treatment Commission. The Commission is comprised of officials and representatives of the City and Village. The duties of the Commission are to set policies in all matters concerning the operation, maintenance and future expansion of the system and to allocate costs, review all records, oversee all testing and oversee the City of Barron's control of the day-to-day operation of the joint treatment facility.

Operation and maintenance costs of the joint treatment facility are apportioned to the City and Village on the basis of hydraulic flow and organic loadings. Such flow and loading data is reviewed annually by the Commission and costs apportioned accordingly based on prior year flow and loadings. Operation and maintenance costs for 2013 were apportioned 59.66 percent to the City and 40.34 percent to the Village. A detail of these costs is presented in Schedule D-13 included in the "Supplementary Information" section of this report.

C. Fire Protection Agreements

The City entered into a contract with the Town of Maple Grove and the Town of Barron in 1974 to provide fire protection to the Towns by the Barron Volunteer Fire Department, a department of the City. This agreement established a joint fire committee composed of the mayor of the City and the chairmen of the Towns (or such other resident as they shall appoint in their place) and the chief of the department for the administration of the Department. The agreement further provides that title of vehicles and equipment held by the Department shall be held one-third by the City and one-third by each of the Towns. The duties of the committee are generally to oversee operations of the department and to make recommendations to the City and Towns regarding acquisitions and major expenditures.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013**

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Fire Protection Agreements (Continued)

The committee has authority to approve expenditures up to one thousand dollars. The Department maintains a checking account for this purpose. The main source of receipts for this account is the fire insurance dues remitted by the City and Towns. Transactions of this account are reported as a separate special revenue fund in the City's financial statements (see supplementary Schedule C-1). The Department is also extending fire protection services to the Town of Stanfold under a 1984 agreement.

The City pays all department-related payroll through its general fund and bills the Towns for their respective portions. The City also bills the Towns for their allocated share of property and liability insurance, fire hall expenditures, and, if applicable, capital outlay costs paid by the City. These billings are recorded as revenue in the City's general fund. Also, as previously noted in Notes 3.B and 3.E, the City has financed some capital costs with long-term borrowing. The Towns are annually remitting their share of debt repayment requirements to the City. Transactions relating to debt repayment and related reimbursements are recorded in the City's debt service fund.

E. Risk Management

The City is exposed to various risks of loss related to torts; theft of, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the City. Settled claims have not exceeded this commercial coverage in any of the past three years.

F. Prior Period Adjustment

The government-wide statements are adjusted for an error in capital asset recording in prior years. The adjustment removes fiscal year 2012 infrastructure improvements along State Highway 8 from the governmental activities that were previously considered contributed but ownership was not actually transferred to the City. The adjustment is net of related accumulated depreciation. A summary of the correction to net position is as follows.

Net Position Increase (Decrease):	
Capital Asset Correction	\$ (1,898,316)
Accumulated Depreciation Correction	132
Net Position Restatement	<u>\$ (1,898,184)</u>

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF BARRON, WISCONSIN
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED DECEMBER 31, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 705,329	\$ 705,329	\$ 715,117	\$ 9,788
Special Assessments	48,606	48,606	35,799	(12,807)
Intergovernmental	948,504	948,504	954,654	6,150
Licenses and Permits	20,090	20,090	23,892	3,802
Fines and Forfeits	42,200	42,200	31,406	(10,794)
Public Charges for Services	63,550	63,550	79,349	15,799
Intergovernmental Charges for Services	-	-	34,277	34,277
Miscellaneous:				
Interest	11,321	11,321	12,016	695
Rent of City Property	17,590	17,590	15,888	(1,702)
Donations	6,400	6,400	41,613	35,213
Other	1,200	1,200	25,183	23,983
Total Revenues	<u>1,864,790</u>	<u>1,864,790</u>	<u>1,969,194</u>	<u>104,404</u>
EXPENDITURES				
General Government	414,585	414,585	353,972	60,613
Public Safety	693,450	693,450	702,474	(9,024)
Transportation Facilities	514,190	514,190	547,909	(33,719)
Sanitation	10,125	10,125	11,018	(893)
Health and Human Services	123,190	123,190	122,005	1,185
Culture, Recreation and Education	120,050	120,050	122,334	(2,284)
Conservation and Development	12,000	12,000	19,036	(7,036)
Capital Outlay	235,200	235,200	358,357	(123,157)
Debt Service	-	-	215	(215)
Total Expenditures	<u>2,122,790</u>	<u>2,122,790</u>	<u>2,237,320</u>	<u>(114,530)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>(258,000)</u>	<u>(258,000)</u>	<u>(268,126)</u>	<u>(10,126)</u>
OTHER FINANCING SOURCES				
Sale of Property	-	-	20,134	20,134
Transfers In	258,000	258,000	292,770	34,770
Total Other Financing Sources	<u>258,000</u>	<u>258,000</u>	<u>312,904</u>	<u>54,904</u>
NET CHANGE IN FUND BALANCE				
	-	-	44,778	44,778
Fund Balance, January 1	<u>841,945</u>	<u>841,945</u>	<u>841,945</u>	<u>-</u>
FUND BALANCE, DECEMBER 31	<u><u>\$ 841,945</u></u>	<u><u>\$ 841,945</u></u>	<u><u>\$ 886,723</u></u>	<u><u>\$ 44,778</u></u>

See Notes to Required Supplementary Information

CITY OF BARRON, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2013

BUDGETARY INFORMATION

GASB 34 requires the presentation of budgetary comparison schedules for the general fund and for each major special revenue fund. Budgetary information is derived from the City's annual operating budget.

The City's budget is adopted in accordance with Chapter 65 of the Wisconsin Statutes and on a basis consistent with generally accepted accounting principles. Changes to appropriations authorized in the adopted budget generally require a vote of two-thirds of the entire membership of the governing body. The City's legal budget is adopted at the major function level in the general fund (i.e. general government) and at the fund level in all other funds. The City exercises budgetary expenditure control at the department level.

Budget amounts in the financial statements include both original adopted budget and the final budget. Changes to the budget during the year, if any, generally include amendments authorized by the governing body, additions of approved carryover amounts and appropriations of revenues and other sources for specified expenditures/uses. Appropriated budget amounts in the general fund lapse at the end of the year unless specifically carried over for financing subsequent year expenditures.

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS

**CITY OF BARRON, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2013**

	Special Revenue Funds					Capital Projects Funds				Total Nonmajor Governmental Funds
	Volunteer Fire Department Fund	Cemetery Perpetual Care Fund	Library Project Donations Fund	Library Operations Fund	Storm Water Utility Fund	Tax Incremental District #2 Fund	Tax Incremental District #3 Fund	Tax Incremental District #4 Fund	Tax Incremental District #5 Fund	
ASSETS										
Cash and Investments	\$ 5,028	\$ 17,643	\$ 131,731	\$ 202,055	\$ 5,074	\$ 35,294	\$ 186,658	\$ -	\$ -	\$ 583,483
Taxes Receivable	-	-	-	205,789	-	32,952	79,905	48,814	5,580	373,040
Special Assessments Receivable	-	-	-	-	-	-	71,759	-	-	71,759
Accounts Receivable	433	-	-	-	8,916	-	-	-	-	9,349
Total Assets	<u>\$ 5,461</u>	<u>\$ 17,643</u>	<u>\$ 131,731</u>	<u>\$ 407,844</u>	<u>\$ 13,990</u>	<u>\$ 68,246</u>	<u>\$ 338,322</u>	<u>\$ 48,814</u>	<u>\$ 5,580</u>	<u>\$ 1,037,631</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
Liabilities:										
Vouchers Payable	\$ 1,303	\$ -	\$ -	\$ 16,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,122
Due to Other Funds	-	-	-	-	-	-	-	212,631	2,987	215,618
Total Liabilities	<u>1,303</u>	<u>-</u>	<u>-</u>	<u>16,819</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>212,631</u>	<u>2,987</u>	<u>233,740</u>
Deferred Inflows of Resources										
Succeeding Years' Property Taxes	-	-	-	205,789	-	32,952	-	48,814	5,580	293,135
Unavailable Special Assessments	-	-	-	-	-	-	151,664	-	-	151,664
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>205,789</u>	<u>-</u>	<u>32,952</u>	<u>151,664</u>	<u>48,814</u>	<u>5,580</u>	<u>444,799</u>
Fund Balance (Deficit):										
Restricted	4,158	-	131,731	-	13,990	35,294	186,658	-	-	371,831
Committed	-	17,643	-	-	-	-	-	-	-	17,643
Assigned	-	-	-	185,236	-	-	-	-	-	185,236
Unassigned	-	-	-	-	-	-	-	(212,631)	(2,987)	(215,618)
Total Fund Balance (Deficit)	<u>4,158</u>	<u>17,643</u>	<u>131,731</u>	<u>185,236</u>	<u>13,990</u>	<u>35,294</u>	<u>186,658</u>	<u>(212,631)</u>	<u>(2,987)</u>	<u>359,092</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,461</u>	<u>\$ 17,643</u>	<u>\$ 131,731</u>	<u>\$ 407,844</u>	<u>\$ 13,990</u>	<u>\$ 68,246</u>	<u>\$ 338,322</u>	<u>\$ 48,814</u>	<u>\$ 5,580</u>	<u>\$ 1,037,631</u>

**CITY OF BARRON, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2013**

	Special Revenue Funds					Capital Projects Funds				Total Nonmajor Governmental Funds
	Volunteer Fire Department Fund	Cemetery Perpetual Care Fund	Library Project Donations Fund	Library Operations Fund	Storm Water Utility Fund	Tax Incremental District #2 Fund	Tax Incremental District #3 Fund	Tax Incremental District #4 Fund	Tax Incremental District #5 Fund	
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ 205,789	\$ -	\$ 35,082	\$ 4,562	\$ 49,821	\$ -	\$ 295,254
Special Assessments	-	-	-	-	-	-	91,348	-	-	91,348
Intergovernmental	-	-	-	146,056	-	362	550	4,556	1,473	152,997
Public Charges for Services	-	-	-	8,237	97,116	-	-	-	-	105,353
Intergovernmental Charges for Services	30,089	-	-	-	-	-	-	-	-	30,089
Miscellaneous:										
Interest on Investments	4	9	1,638	-	-	-	13,443	-	-	15,094
Donations	-	-	5,159	-	-	-	-	-	-	5,159
Other	3,114	-	-	-	-	-	-	5,656	-	8,770
Total Revenues	33,207	9	6,797	360,082	97,116	35,444	109,903	60,033	1,473	704,064
EXPENDITURES										
Public Safety	33,555	-	-	-	-	-	-	-	-	33,555
Public Works	-	-	-	-	41,180	-	-	-	-	41,180
Culture, Recreation and Education	-	-	-	325,659	-	-	-	-	-	325,659
Conservation and Development	-	-	-	-	-	150	150	150	150	600
Debt Repayment	-	-	-	-	-	-	-	59,042	-	59,042
Interest and Fiscal Charges	-	-	-	-	-	-	-	11,874	-	11,874
Total Expenditures	33,555	-	-	325,659	41,180	150	150	71,066	150	471,910
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(348)	9	6,797	34,423	55,936	35,294	109,753	(11,033)	1,323	232,154
OTHER FINANCING SOURCES (USES)										
Sale of Property	-	1,340	-	-	-	-	-	-	-	1,340
Transfers Out	-	(9)	-	-	(15,019)	-	(122,373)	-	-	(137,401)
Total Other Financing Sources (Uses)	-	1,331	-	-	(15,019)	-	(122,373)	-	-	(136,061)
NET CHANGE IN FUND BALANCE	(348)	1,340	6,797	34,423	40,917	35,294	(12,620)	(11,033)	1,323	96,093
Fund Balance (Deficit), January 1	4,506	16,303	124,934	150,813	(26,927)	-	199,278	(201,598)	(4,310)	262,999
FUND BALANCE (DEFICIT), DECEMBER 31	\$ 4,158	\$ 17,643	\$ 131,731	\$ 185,236	\$ 13,990	\$ 35,294	\$ 186,658	\$ (212,631)	\$ (2,987)	\$ 359,092

**CITY OF BARRON, WISCONSIN
GENERAL FUND
DETAILED BALANCE SHEET
DECEMBER 31, 2013
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2012)**

	2013	2012
ASSETS		
Treasurer's Cash and Investments	\$ 600,002	\$ 614,303
Taxes Receivable	521,857	572,101
Delinquent Personal Property Taxes	565	1,467
Special Assessments Receivable	78,792	113,681
Accounts Receivable	29,242	21,973
Due from Other Governmental Units	181,775	128,925
Due from Other Funds	508,379	542,715
Prepaid Items	2,715	2,636
Property Held for Resale	20,700	-
	<u>\$ 1,944,027</u>	<u>\$ 1,997,801</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
Liabilities:		
Vouchers and Accounts Payable	\$ 58,157	\$ 79,300
Payroll Withholdings	19,852	15,184
Due to Other Governmental Units	11,684	16,788
Due to Other Funds	46,739	43,633
Special Deposits	2,000	2,000
Advance from Other Funds	126,706	166,716
Total Liabilities	<u>265,138</u>	<u>323,621</u>
Deferred Inflows of Resources:		
Succeeding Year's Property Taxes	671,758	674,029
Unavailable Revenue - Special Assessments	120,408	158,206
Total Deferred Inflows of Resources	<u>792,166</u>	<u>832,235</u>
Fund Balance:		
Nonspendable:		
Prepaid Items	2,715	2,636
Land Held for Resale	20,700	-
Delinquent Taxes	565	1,467
Delinquents and Specials Held by County	164,548	116,619
Assigned:		
Century Fund	4,105	4,022
Skate Park	313	383
BANTA	620	610
Police Capital Outlay	-	10,676
K-9 Project	1,867	4,205
Streets - Blacktopping	24,001	25,906
Unassigned	667,289	675,421
Total Fund Balance	<u>886,723</u>	<u>841,945</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 1,944,027</u>	<u>\$ 1,997,801</u>

**CITY OF BARRON, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)**

	2013		Variance - Positive (Negative)	2012 Actual
	Final Budget	Actual		
REVENUES				
Taxes:				
General Property Taxes	\$ 674,029	\$ 674,030	\$ 1	\$ 674,489
In Lieu of Taxes - Housing Authority	11,300	13,432	2,132	12,659
Omitted Taxes	-	-	-	4,838
Retained Sales Tax	-	40	40	30
Mobile Home Parking Fees	20,000	22,072	2,072	24,346
Other Taxes	-	5,543	5,543	-
Total Taxes	<u>705,329</u>	<u>715,117</u>	<u>9,788</u>	<u>716,362</u>
Special Assessments:				
Streets	<u>48,606</u>	<u>35,799</u>	<u>(12,807)</u>	<u>35,488</u>
Intergovernmental:				
Shared Taxes from State	759,767	760,245	478	763,056
Fire Insurance Taxes from State	5,000	4,849	(151)	4,945
State Transportation Aids	172,287	173,269	982	192,521
Police Department Grants	1,600	5,760	4,160	2,460
Federal Police Department Grant	-	-	-	1,426
Fire Department Grants	-	-	-	2,581
Payment for Municipal Services	275	283	8	283
Natural Resources - In Lieu of Taxes	175	176	1	176
Tax Exempt Computer Aid	1,600	2,172	572	1,639
Nutrition Program Grant from Barron County	7,800	7,900	100	7,716
Total Intergovernmental	<u>948,504</u>	<u>954,654</u>	<u>6,150</u>	<u>976,803</u>
Licenses and Permits:				
Liquor and Malt Beverage Licenses	5,330	6,390	1,060	5,259
Operators' Licenses	1,600	2,695	1,095	1,605
Cigarette Licenses	60	65	5	60
Cable Television Franchise	8,000	8,277	277	6,215
Pet Licenses	100	28	(72)	32
Building Permits	5,000	6,437	1,437	4,205
Total Licenses and Permits	<u>20,090</u>	<u>23,892</u>	<u>3,802</u>	<u>17,376</u>

**CITY OF BARRON, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)**

	2013		Variance - Positive (Negative)	2012 Actual
	Final Budget	Actual		
REVENUES (CONTINUED)				
Fines and Forfeits:				
Court Fines and Costs	\$ 40,000	\$ 28,836	\$ (11,164)	\$ 32,862
Parking Violations	2,200	2,570	370	1,850
Total Fines and Forfeits	<u>42,200</u>	<u>31,406</u>	<u>(10,794)</u>	<u>34,712</u>
Public Charges for Services:				
Street Department Earnings	13,100	14,396	1,296	14,254
Clerk's Office	1,000	181	(819)	715
Police Department	1,000	1,403	403	2,130
Swimming Pool	18,800	19,294	494	20,420
Zoning Applications	150	250	100	200
Cemetery	29,500	43,825	14,325	31,950
Total Public Charges for Services	<u>63,550</u>	<u>79,349</u>	<u>15,799</u>	<u>69,669</u>
Intergovernmental Charges for Services:				
Fire Department	-	34,277	34,277	19,008
Interest:				
Investments	3,000	1,702	(1,298)	4,174
Special Assessments	8,321	8,725	404	10,894
Delinquent Taxes	-	1,589	1,589	741
Total Interest	<u>11,321</u>	<u>12,016</u>	<u>695</u>	<u>15,809</u>
Rent:				
City Owned Buildings	10,840	10,400	(440)	11,140
Miscellaneous	6,750	5,488	(1,262)	7,251
Total Rent	<u>17,590</u>	<u>15,888</u>	<u>(1,702)</u>	<u>18,391</u>
Other Revenues:				
Donations	6,400	36,432	30,032	11,464
Park and Community Events Donations	-	5,181	5,181	25,580
Insurance Recoveries	-	714	714	-
Miscellaneous Revenue	-	23,269	23,269	-
Utility Reimbursements:				
Legal Fees	1,200	1,200	-	1,200
Total Other Revenues	<u>7,600</u>	<u>66,796</u>	<u>59,196</u>	<u>38,244</u>
Total Revenues	<u>1,864,790</u>	<u>1,969,194</u>	<u>104,404</u>	<u>1,941,862</u>

**CITY OF BARRON, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)**

	2013		Variance - Positive (Negative)	2012 Actual
	Final Budget	Actual		
EXPENDITURES				
General Government:				
Council	\$ 38,865	\$ 44,418	\$ (5,553)	\$ 31,820
Municipal Court	27,375	22,717	4,658	23,619
Mayor	11,130	11,292	(162)	11,147
Clerk/Treasurer	124,080	114,723	9,357	121,341
Elections	3,500	3,486	14	9,004
Assessment of Property	12,300	11,989	311	11,802
Special Accounting and Auditing	12,000	12,050	(50)	11,200
Legal Counsel	59,950	31,385	28,565	59,010
Engineering	2,400	2,800	(400)	2,400
City Hall	14,960	15,299	(339)	18,328
Municipal Complex	72,725	74,332	(1,607)	47,271
Municipal Insurance	5,300	3,631	1,669	5,106
Uncollectible Taxes	-	850	(850)	5,760
Human Resource Consulting	5,000	5,000	-	5,000
Contingency	25,000	-	25,000	-
Total General Government	<u>414,585</u>	<u>353,972</u>	<u>60,613</u>	<u>362,808</u>
Public Safety:				
Police Department	622,675	625,917	(3,242)	599,498
Fire Department	62,275	64,010	(1,735)	56,693
Building Inspection	8,500	12,547	(4,047)	6,568
Total Public Safety	<u>693,450</u>	<u>702,474</u>	<u>(9,024)</u>	<u>662,759</u>
Transportation Facilities:				
Street Commissioner	72,550	72,221	329	70,786
Repair of Streets and Alleys	33,850	31,160	2,690	34,981
Removal of Snow and Ice	39,500	58,955	(19,455)	33,076
Tree and Brush Control	10,300	3,135	7,165	5,160
Street Signs and Markings	6,550	1,292	5,258	4,195
Sidewalks and Crosswalks	22,000	15,800	6,200	14,824
Bridges and Culverts	500	448	52	1,414
Street Lighting	66,000	60,999	5,001	65,295
Street Machinery Maintenance	34,350	77,358	(43,008)	58,271
Street Department Gas and Oil	23,000	33,072	(10,072)	20,842
Street Department Work for Other Departments	-	802	(802)	2,888
Garage	45,515	49,868	(4,353)	43,014

**CITY OF BARRON, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)**

	2013		Variance - Positive (Negative)	2012 Actual
	Final Budget	Actual		
EXPENDITURES (CONTINUED)				
Transportation Facilities:				
Street Department Fringe Benefits:				
Vacation and Sick Leave	\$ 26,625	\$ 11,873	\$ 14,752	\$ 35,403
Holiday and Weekend Duty	27,200	27,342	(142)	25,168
Emergency and Funeral Leave	500	214	286	999
Life Insurance	350	196	154	311
Health Insurance	80,000	78,365	1,635	77,138
Property and Liability Insurance	12,000	9,596	2,404	8,474
Workers Compensation Insurance	9,500	10,759	(1,259)	11,026
Airport	3,900	4,454	(554)	3,833
Total Transportation Facilities	<u>514,190</u>	<u>547,909</u>	<u>(33,719)</u>	<u>517,098</u>
Sanitation:				
Sanitation Landfill	7,840	10,214	(2,374)	13,664
Weed Control	2,285	804	1,481	1,288
Total Sanitation	<u>10,125</u>	<u>11,018</u>	<u>(893)</u>	<u>14,952</u>
Health and Human Services:				
Health Officer	840	-	840	419
CPR	1,140	650	490	1,260
Senior Citizens	60,410	64,679	(4,269)	60,528
Food Pantry	2,500	3,485	(985)	2,596
Cemetery	58,300	53,191	5,109	55,449
Total Health and Human Services	<u>123,190</u>	<u>122,005</u>	<u>1,185</u>	<u>120,252</u>
Culture, Recreation and Education:				
Parks and Playgrounds	38,650	25,248	13,402	40,543
Golf Course	750	(381)	1,131	28,554
Hockey	2,800	2,800	-	2,800
Swimming Pool	60,375	65,073	(4,698)	75,701
Recreation Programs	10,875	20,892	(10,017)	17,623
Celebrations and Entertainment	-	736	(736)	88
Sesquicentennial Celebration	-	976	(976)	3,358
Drinking Fountains	600	600	-	600
Community Center	6,000	6,390	(390)	6,000
Total Culture, Recreation and Education	<u>120,050</u>	<u>122,334</u>	<u>(2,284)</u>	<u>175,267</u>
Conservation and Development:				
Advertising and Promotion	12,000	19,036	(7,036)	8,306

**CITY OF BARRON, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)**

	2013		Variance - Positive (Negative)	2012 Actual
	Final Budget	Actual		
EXPENDITURES (CONTINUED)				
Capital Outlay:				
Public Safety:				
Police Department	\$ 37,200	\$ 60,777	\$ (23,577)	\$ 36,324
Fire Department	-	46,511	(46,511)	10,291
Total Public Safety	<u>37,200</u>	<u>107,288</u>	<u>(70,088)</u>	<u>46,615</u>
Transportation Facilities:				
Airport	-	15,062	(15,062)	-
Streets and Alleys	35,000	34,030	970	53,322
Blacktopping	102,000	122,141	(20,141)	108,986
Sidewalks	15,000	16,162	(1,162)	10,947
Street Machinery	30,000	24,914	5,086	132,503
Total Transportation Facilities	<u>182,000</u>	<u>212,309</u>	<u>(30,309)</u>	<u>305,758</u>
Health and Human Services:				
Cemetery	4,000	4,645	(645)	3,662
Culture, Recreation and Education:				
Park Outlay	-	19,044	(19,044)	51,514
Parks and Playgrounds	12,000	15,071	(3,071)	-
Total Culture, Recreation and Education	<u>12,000</u>	<u>34,115</u>	<u>(22,115)</u>	<u>51,514</u>
Total Capital Outlay	<u>235,200</u>	<u>358,357</u>	<u>(123,157)</u>	<u>407,549</u>
Debt Service:				
Interest on Interfund Advance	-	215	(215)	267
Total Expenditures	<u>2,122,790</u>	<u>2,237,320</u>	<u>(114,530)</u>	<u>2,269,258</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>(258,000)</u>	<u>(268,126)</u>	<u>(10,126)</u>	<u>(327,396)</u>
OTHER FINANCING SOURCES (USES)				
Sale of Property	-	20,134	20,134	3,800
Transfer In - Utility Tax Equivalents	258,000	292,761	34,761	301,380
Transfer In - Other	-	9	9	14
Transfer Out	-	-	-	(126,500)
Total Other Financing Sources (Uses)	<u>258,000</u>	<u>312,904</u>	<u>54,904</u>	<u>178,694</u>
NET CHANGE IN FUND BALANCE				
	-	44,778	44,778	(148,702)
Fund Balance, January 1	<u>841,945</u>	<u>841,945</u>	<u>-</u>	<u>990,647</u>
FUND BALANCE, DECEMBER 31	<u>\$ 841,945</u>	<u>\$ 886,723</u>	<u>\$ 44,778</u>	<u>\$ 841,945</u>

**CITY OF BARRON, WISCONSIN
VOLUNTEER FIRE DEPARTMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)**

	2013	2012
REVENUES		
Intergovernmental Charges for Services:		
City of Barron	\$ 11,503	\$ 8,810
Town of Barron	6,416	4,896
Town of Maple Grove	10,220	5,555
Town of Stanfold	1,950	-
Miscellaneous:		
Interest	4	3
Other	3,114	820
Total Revenues	33,207	20,084
EXPENDITURES		
Office Supplies and Postage	1,715	182
Gas, Oil, Tires, Batteries, Etc.	3,004	2,358
Repair and Maintenance - Vehicles	9,946	1,320
Repair and Maintenance - Other Equipment	5,535	5,470
Association Dues	1,015	1,265
Training	2,950	1,350
Social	3,453	4,487
Miscellaneous	2,632	683
Equipment	3,305	2,273
Total Expenditures	33,555	19,388
NET CHANGE IN FUND BALANCE	(348)	696
Fund Balance, Beginning	4,506	3,810
FUND BALANCE, Ending	\$ 4,158	\$ 4,506

CITY OF BARRON, WISCONSIN
JOINT ELECTRIC AND WATER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION – ELECTRIC DEPARTMENT
DECEMBER 31, 2013
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2012)

	<u>2013</u>	<u>2012</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 1,666,695	\$ 1,426,528
Customer Accounts Receivable	710,091	630,048
Other Accounts Receivable	5,381	8,676
Due from Other Funds	43,081	325,782
Inventories	136,774	126,365
Total Current Assets	<u>2,562,022</u>	<u>2,517,399</u>
Restricted Assets:		
Cash and Investments:		
Bond Reserve Fund	64,483	64,483
Capital Assets:		
Capital Assets Not Being Depreciated:		
Land and Land Rights	4,622	4,622
Capital Assets Being Depreciated:		
Utility Plant in Service	8,821,597	8,727,464
Less: Accumulated Depreciation	(6,729,242)	(6,454,937)
Net Utility Plant in Service	<u>2,092,355</u>	<u>2,272,527</u>
Non-Utility Property	347,029	347,029
Less: Accumulated Depreciation	(319,330)	(305,519)
Net Non-Utility Property	<u>27,699</u>	<u>41,510</u>
Total Capital Assets	<u>2,124,676</u>	<u>2,318,659</u>
Other Assets:		
Unamortized Debt Discount and Expense	-	3,901
Total Assets	<u>\$ 4,751,181</u>	<u>\$ 4,904,442</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 459,325	\$ 863,639
Payable to Other Funds	182,839	194,994
Accrued Interest Payable	1,232	1,405
Current Portion of Bonds Payable	49,000	47,000
Current Portion of Vacation and Sick Leave Liability	4,379	3,967
Customer Deposits	-	105
Other - Unrefunded Capacity Credit	367,005	442,181
Other - Public Benefits Charge	13,654	13,259
Total Current Liabilities	<u>1,077,434</u>	<u>1,566,550</u>
Long-Term Liabilities (Net of Current Portion):		
Bonds Payable	283,000	332,000
Vacation and Sick Leave Liability	45,217	43,613
Total Long-Term Liabilities	<u>328,217</u>	<u>375,613</u>
Total Liabilities	<u>1,405,651</u>	<u>1,942,163</u>
NET POSITION		
Net Investment in Capital Assets	1,792,676	1,939,659
Restricted for Debt Service	64,483	64,483
Unrestricted	1,488,371	958,137
Total Net Position	<u>3,345,530</u>	<u>2,962,279</u>
Total Liabilities and Net Position	<u>\$ 4,751,181</u>	<u>\$ 4,904,442</u>

CITY OF BARRON, WISCONSIN
JOINT ELECTRIC AND WATER UTILITY ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ELECTRIC DEPARTMENT
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)

	2013	2012
OPERATING REVENUES		
Charges for Services:		
Residential	\$ 1,387,466	\$ 1,410,338
Commercial	900,611	1,041,639
Industrial/Large Power	3,821,896	4,214,929
Public Authorities	31,973	33,833
Interdepartmental	88,177	105,226
Street and Highway Lighting	58,467	61,530
Total Charges for Services	6,288,590	6,867,495
Forfeited Discounts	12,071	12,510
Other	41,940	66,806
Total Operating Revenues	6,342,601	6,946,811
OPERATING EXPENSES		
Operation and Maintenance	5,448,432	6,644,612
Depreciation	313,716	307,361
Total Operating Expenses	5,762,148	6,951,973
OPERATING INCOME (LOSS)	580,453	(5,162)
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	20,502	1,087
Interest on Mortgage Revenue Bonds	(16,692)	(18,705)
Amortization of Debt Discount and Expenses	(3,901)	(1,055)
Other Interest Expense	(460)	(868)
Depreciation on Non-Utility Property	(13,812)	(12,806)
Total Nonoperating Revenues (Expenses)	(14,363)	(32,347)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFER	566,090	(37,509)
CONTRIBUTIONS AND TRANSFER		
Assets Financed by Grants and Contributions	-	6,382
Transfer to General Fund - Property Tax Equivalent	(182,839)	(194,994)
Total Contributions and Transfer	(182,839)	(188,612)
CHANGE IN NET POSITION	383,251	(226,121)
Net Position, January 1	2,962,279	3,188,400
NET POSITION, DECEMBER 31	\$ 3,345,530	\$ 2,962,279

CITY OF BARRON, WISCONSIN
JOINT ELECTRIC AND WATER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
ELECTRIC DEPARTMENT
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Utility Customers	\$ 6,186,138	\$ 6,969,700
Cash Payments to Suppliers for Goods and Services	(5,497,607)	(5,923,144)
Cash Payments for Employee Services	(363,137)	(344,239)
Net Cash Provided by Operating Activities	<u>325,394</u>	<u>702,317</u>
CASH FLOWS FROM NONCAPITAL AND FINANCING ACTIVITIES		
Cash Paid for Customer Deposits	(105)	(35)
Cash Received on Advance to Other Funds	287,240	-
Cash Payments of Tax Equivalents	(194,994)	(194,994)
Net Cash Provided by (Used for) Noncapital and Financing Activities	<u>92,141</u>	<u>(195,029)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(139,268)	(191,873)
Cash Received for Salvage of Plant Retired	5,723	4,577
Capital Contributed by Utility Customers	-	6,382
Principal Paid on Mortgage Revenue Bonds	(47,000)	(45,000)
Interest Paid on Mortgage Revenue Bonds	(16,865)	(18,872)
Interest Paid on Capital Credit and Refunds	(460)	(868)
Net Cash Used for Capital and Related Financing Activities	<u>(197,870)</u>	<u>(245,654)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	<u>20,502</u>	<u>1,087</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	240,167	262,721
Cash and Cash Equivalents, January 1	<u>1,491,011</u>	<u>1,228,290</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 1,731,178</u>	<u>\$ 1,491,011</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 580,453	\$ (5,162)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	313,716	307,361
(Increase) Decrease in Assets:		
Customer Accounts Receivable	(80,043)	(33,504)
Other Accounts Receivable	3,295	32,448
Due from Other Funds	(4,539)	(24,729)
Inventories	(10,409)	(11,681)
Increase (Decrease) in Liabilities:		
Accounts Payable	(404,314)	366,529
Due to Other Funds	-	16,600
Other Credits	(74,781)	49,557
Vacation and Sick Leave Liability	2,016	4,898
Net Cash Provided by Operating Activities	<u>\$ 325,394</u>	<u>\$ 702,317</u>

CITY OF BARRON, WISCONSIN
JOINT ELECTRIC AND WATER UTILITY ENTERPRISE FUND
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES
ELECTRIC DEPARTMENT
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)

	<u>2013</u>	<u>2012</u>
HYDRAULIC POWER GENERATION		
Maintenance of Plant	\$ 19,867	\$ 21,609
OTHER POWER GENERATION		
Supervision and Labor	629	1,045
Fuel for Generating	-	1,800
Maintenance of Plant	708	2,684
Total Other Power Generation	<u>1,337</u>	<u>5,529</u>
OTHER POWER SUPPLY		
Purchased Power	<u>4,858,726</u>	<u>6,063,157</u>
DISTRIBUTION		
Line and Station Labor	55,593	55,090
Line and Station Supplies	4,187	7,956
Meter Expense	4,751	4,001
Miscellaneous	15,605	15,674
Maintenance:		
Lines	37,238	27,329
Transformers	1,489	1,057
Street Lighting and Signal System	15,887	26,257
Miscellaneous Distribution Plant	8,330	8,759
Total Distribution	<u>143,080</u>	<u>146,123</u>
CUSTOMER ACCOUNTS		
Meter Reading Labor	7,231	6,885
Accounting and Collecting Labor	45,521	41,499
Uncollectible Accounts Expense	666	2,878
Total Customer Accounts	<u>53,418</u>	<u>51,262</u>
ADMINISTRATIVE AND GENERAL		
Salaries and Wages	85,624	81,743
Office Supplies and Expenses	9,879	11,420
Outside Services Employed	37,627	35,603
Property Insurance	12,370	9,710
Injury and Damages	7,249	7,246
Employee Pensions and Benefits	170,555	162,875
Transportation	7,984	7,043
Maintenance of General Plant	10,572	12,825
Miscellaneous	30,144	28,467
Total Administrative and General	<u>372,004</u>	<u>356,932</u>
Total Operation and Maintenance Expenses	<u>\$ 5,448,432</u>	<u>\$ 6,644,612</u>

CITY OF BARRON, WISCONSIN
JOINT ELECTRIC AND WATER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION – WATER DEPARTMENT
DECEMBER 31, 2013
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2012)

	2013	2012
ASSETS		
Current Assets:		
Cash and Investments	\$ 1,415,544	\$ 1,135,147
Customer Accounts Receivable	51,025	54,367
Other Accounts Receivable	159	525
Due from Other Funds	27,083	29,159
Inventories	16,241	16,982
Total Current Assets	1,510,052	1,236,180
Capital Assets:		
Capital Assets Not Being Depreciated:		
Land and Land Rights	27,145	27,145
Capital Assets Being Depreciated:		
Utility Plant in Service	5,031,128	5,011,069
Less: Accumulated Depreciation	(1,440,809)	(1,314,897)
Net Utility Plant in Service	3,590,319	3,696,172
Non-Utility Property	270,460	270,460
Less: Accumulated Depreciation	(211,861)	(205,228)
Net Non-Utility Plant in Service	58,599	65,232
Total Capital Assets	3,676,063	3,788,549
Other Assets:		
Special Assessments Receivable	5,394	5,394
Advance to Other Funds	126,706	166,716
Unamortized Debt Discount and Expense	-	5,463
Total Other Assets	132,100	177,573
Total Assets	\$ 5,318,215	\$ 5,202,302
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 28,263	\$ 54,298
Payable to Other Funds	109,922	106,386
Accrued Interest Payable	167	173
Current Portion of Bonds Payable	3,550	3,504
Current Portion of Vacation and Sick Leave Liability	3,265	3,280
Due to Other Governments	98	89
Customer Deposits	1,909	2,009
Total Current Liabilities	147,174	169,739
Long-Term Liabilities (Net of Current Portion):		
Bonds Payable	72,547	76,097
Vacation and Sick Leave Liability	23,308	21,821
Total Long-Term Liabilities	95,855	97,918
Total Liabilities	243,029	267,657
NET POSITION		
Net Investment in Capital Assets	3,599,966	3,708,948
Unrestricted	1,475,220	1,225,697
Total Net Position	5,075,186	4,934,645
Total Liabilities and Net Position	\$ 5,318,215	\$ 5,202,302

CITY OF BARRON, WISCONSIN
JOINT ELECTRIC AND WATER UTILITY ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
WATER DEPARTMENT
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)

	<u>2013</u>	<u>2012</u>
OPERATING REVENUES		
Charges for Services:		
Residential	\$ 105,036	\$ 105,046
Commercial	56,585	60,247
Industrial/Large Power	272,564	263,303
Public Authorities	23,455	23,175
Public Fire Protection	144,331	143,324
Private Fire Protection	6,203	6,203
Total Charges for Services	<u>608,174</u>	<u>601,298</u>
Forfeited Discounts	1,539	1,638
Meter Charge to Sewer Utility	25,308	24,441
Other	14,244	14,062
Total Operating Revenues	<u>649,265</u>	<u>641,439</u>
OPERATING EXPENSES		
Operation and Maintenance	403,422	357,773
Depreciation	129,920	108,074
Total Operating Expenses	<u>533,342</u>	<u>465,847</u>
OPERATING INCOME	<u>115,923</u>	<u>175,592</u>
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	7,691	20,001
Amortization of Debt Expense	(6,499)	(863)
Interest on Advances to Other Funds	215	267
Depreciation on Non-Utility Property	(6,633)	(4,561)
Expense for Plant Leased to Others	-	(12,000)
Total Nonoperating Revenues (Expenses)	<u>(5,226)</u>	<u>2,844</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFER	<u>110,697</u>	<u>178,436</u>
CONTRIBUTIONS AND TRANSFER		
Assets Financed by Grants and Contributions	139,766	231,130
Transfer to General Fund	(109,922)	(106,386)
Total Contributions and Transfers	<u>29,844</u>	<u>124,744</u>
CHANGE IN NET POSITION	140,541	303,180
Net Position, January 1	<u>4,934,645</u>	<u>4,631,465</u>
NET POSITION, DECEMBER 31	<u>\$ 5,075,186</u>	<u>\$ 4,934,645</u>

CITY OF BARRON, WISCONSIN
JOINT ELECTRIC AND WATER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
WATER DEPARTMENT
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Utility Customers	\$ 655,049	\$ 634,847
Cash Received for Sewer Share of Meter Related Expense	25,308	24,441
Cash Payments to Suppliers for Goods and Services	(309,643)	(332,112)
Cash Payments for Employee Services	(139,364)	(136,308)
Net Cash Provided by Operating Activities	231,350	190,868
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Received (Paid) on Customer Deposits	(100)	120
Cash Payments for Tax Equivalent	(109,922)	(106,386)
Net Cash Used for Noncapital Financing Activities	(110,022)	(106,266)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(24,454)	(570,251)
Cash Received for Salvage of Plant Retired	387	701
Cash Paid for Cost of Removal	-	(12,000)
Capital Contributed by Grants and Contributions	139,766	432,330
Interest Received from Advance to the General Fund	225	268
Cash Received from Repayment of Advance to the General Fund	40,000	40,000
Cash Received from Long-Term Debt Issued	-	79,600
Cash Paid for Debt Issuance Costs	-	(5,750)
Principal Paid on Long-Term Debt	(3,504)	-
Interest Paid on Long-Term Debt	(1,042)	(403)
Net Cash Provided by (Used for) Capital and Related Financing Activities	151,378	(35,505)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	7,691	20,001
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	280,397	69,098
Cash and Cash Equivalents, January 1	1,135,147	1,066,049
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 1,415,544	\$ 1,135,147
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 115,923	\$ 175,592
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	129,920	108,074
(Increase) Decrease in Assets:		
Customer Accounts Receivable	3,342	(5,406)
Other Accounts Receivable	366	(254)
Due from Other Funds	2,076	(932)
Inventories	741	(495)
Increase (Decrease) in Liabilities:		
Accounts Payable	(26,035)	(110,545)
Due to Other Funds	3,536	22,788
Due to Other Governments	9	89
Vacation and Sick Leave Liability	1,472	1,957
Net Cash Provided by Operating Activities	\$ 231,350	\$ 190,868

CITY OF BARRON, WISCONSIN
JOINT ELECTRIC AND WATER UTILITY ENTERPRISE FUND
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES
WATER DEPARTMENT
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)

	<u>2013</u>	<u>2012</u>
PUMPING		
Power Purchased	\$ 73,511	\$ 68,281
Maintenance of Plant	35,174	34,621
Total Pumping	<u>108,685</u>	<u>102,902</u>
WATER TREATMENT EXPENSE		
Chemicals	<u>57,420</u>	<u>46,532</u>
TRANSMISSION AND DISTRIBUTION		
Labor	20,445	22,889
Supplies and Expenses	2,229	2,986
Maintenance:		
Mains	25,252	7,871
Services	23,348	7,064
Meters	8,962	8,640
Hydrants	6,478	6,347
Total Transmission and Distribution	<u>86,714</u>	<u>55,797</u>
CUSTOMER ACCOUNTS		
Meter Reading Labor	7,085	7,159
Accounting and Collecting Labor	20,804	18,925
Total Customer Accounts	<u>27,889</u>	<u>26,084</u>
ADMINISTRATIVE AND GENERAL		
Salaries and Wages	31,187	31,223
Office Supplies and Expenses	4,912	5,767
Outside Service Employed	3,774	5,704
Property Insurance	3,506	2,702
Injuries and Damages	6,578	6,690
Employee Pensions and Benefits	61,315	58,069
Transportation	3,193	3,555
Maintenance of General Plant	3,601	3,948
Miscellaneous	4,648	8,800
Total Administrative and General	<u>122,714</u>	<u>126,458</u>
Total Operation and Maintenance Expenses	<u>\$ 403,422</u>	<u>\$ 357,773</u>

**CITY OF BARRON, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2013
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2012)**

	2013	2012
ASSETS		
Current Assets:		
Cash and Investments	\$ 117,826	\$ -
Customer Accounts Receivable	98,126	92,823
Other Accounts Receivable	300	675
Due from Other Funds	2,275	764
Total Current Assets	218,527	94,262
Restricted Assets:		
Cash and Investments:		
Barron Collection Plant Replacement	438,786	668,018
Barron/Cameron Replacement Fund	527,339	494,804
Total Restricted Assets	966,125	1,162,822
Capital Assets:		
Capital Assets Not Being Depreciated:		
Land and Land Rights	320,633	320,633
Construction In Process	14,303	14,303
Capital Assets Being Depreciated:		
Utility Plant in Service	4,457,021	4,433,819
Less: Accumulated Depreciation	(2,832,623)	(2,727,022)
Net Utility Plant in Service	1,624,398	1,706,797
Non-Utility Property	11,141	11,141
Less: Accumulated Depreciation	(11,141)	(11,141)
Net Non-Utility Property	-	-
Total Capital Assets	1,959,334	2,041,733
Other Assets:		
Special Assessments Receivable	4,607	4,607
Total Assets	\$ 3,148,593	\$ 3,303,424
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 24,329	\$ 17,601
Payable to Other Funds	25,700	312,073
Current Portion of Vacation and Sick Leave Liability	1,914	1,477
Barron/Cameron Equipment Replacement	180,704	167,618
Total Current Liabilities	232,647	498,769
Long-Term Liabilities (Net of Current Portion):		
Vacation and Sick Leave Liability	30,440	28,830
Total Liabilities	263,087	527,599
NET POSITION		
Investment in Capital Assets	1,959,334	2,041,733
Restricted for Asset Replacement	438,786	668,018
Restricted for Barron/Cameron Equipment Replacement	346,635	327,186
Unrestricted	140,751	(261,112)
Total Net Position	2,885,506	2,775,825
Total Liabilities and Net Position	\$ 3,148,593	\$ 3,303,424

CITY OF BARRON, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)

	2013	2012
OPERATING REVENUES		
Charges for Services:		
Residential	\$ 321,156	\$ 314,588
Commercial	217,186	213,770
Public Authorities	36,414	36,639
Total Charges for Services	574,756	564,997
Other	37,193	39,853
Total Operating Revenues	611,949	604,850
OPERATING EXPENSES		
Operation and Maintenance	403,492	422,553
Depreciation	124,473	141,689
Total Operating Expenses	527,965	564,242
OPERATING INCOME (LOSS)	83,984	40,608
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	670	1,050
Contribution to Joint Replacement Fund	(20)	-
Other Nonoperating Revenue	20,245	16,867
Total Nonoperating Revenues (Expenses)	20,895	17,917
INCOME (LOSS) BEFORE CONTRIBUTIONS	104,879	58,525
CONTRIBUTIONS		
Assets Financed from Joint Replacement Fund	4,802	-
CHANGE IN NET POSITION	109,681	58,525
Net Position, January 1	2,775,825	2,717,300
NET POSITION, DECEMBER 31	\$ 2,885,506	\$ 2,775,825

**CITY OF BARRON, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)**

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Utility Customers	\$ 605,510	\$ 574,395
Cash Paid for Meter Related Charges	(25,308)	(24,441)
Cash Payments to Suppliers for Goods and Services	(125,466)	(160,691)
Cash Payments for Employee Services	(243,076)	(217,007)
Net Cash Provided by Operating Activities	211,660	172,256
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Flows from Nonoperating Activities	20,245	16,867
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Paid for Acquisition of Capital Assets	(42,074)	(96,650)
Cash Paid on Advance from Other Funds	(287,240)	-
Net Cash Used for Capital and Related Financing Activities	(329,314)	(96,650)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Invested Funds	670	1,050
Interest on Barron/Cameron Funds	473	697
Contributions from Barron/Cameron Replacement Fund	17,395	17,967
Net Cash Provided by Investing Activities	18,538	19,714
NET CHANGE IN CASH AND CASH EQUIVALENTS	(78,871)	112,187
Cash and Cash Equivalents, January 1	1,162,822	1,050,635
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 1,083,951</u>	<u>\$ 1,162,822</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 83,984	\$ 40,608
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	124,473	141,689
(Increase) Decrease in Assets:		
Accounts Receivable	(5,303)	(38,151)
Other Accounts Receivable	375	-
Due from Other Funds	(1,511)	7,696
Construction Work in Progress	-	24,464
Increase (Decrease) in Liabilities:		
Accounts Payable	6,728	(31,764)
Due to Other Funds	867	25,319
Vacation and Sick Leave Liability	2,047	2,395
Net Cash Provided by Operating Activities	\$ 211,660	\$ 172,256
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS		
Cash and Investments per Statement of Net Position:		
Unrestricted	\$ 117,826	\$ -
Restricted	966,125	1,162,822
Cash and Cash Equivalents	\$ 1,083,951	\$ 1,162,822

CITY OF BARRON, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)

	2013	2012
COLLECTION SYSTEM PLANT		
Supervision and Labor	\$ 67,098	\$ 67,822
Employee Benefits	47,988	51,960
Supplies and Expenses	2,065	4,098
Electricity	10,720	10,602
Flushing and Repairs	2,718	1,297
Insurance	9,637	9,170
Lift Station Maintenance	6,079	4,707
Transportation	11,783	12,330
Total Collection Plant	<u>158,088</u>	<u>161,986</u>
BARRON/CAMERON LAGOON		
Supervision and Labor	45,268	39,874
Employee Benefits	32,264	30,669
Standby Wages	8,663	8,308
Supplies and Expenses	2,953	2,471
Electricity	31,425	36,021
Heating	1,119	770
Testing	14,724	13,937
Laboratory	3,487	3,278
Irrigation	8,743	5,669
Office	5,164	4,681
Insurance	4,978	4,498
Buildings and Grounds	458	998
Maintenance of Equipment	851	3,346
Transportation	1,757	3,024
Meetings	56	95
Total Barron/Cameron Lagoon	<u>161,910</u>	<u>157,639</u>
GENERAL		
Contracted Meter Reading and Expenses	29,922	31,245
Administrative Salary	4,585	4,660
Office Salaries	20,662	17,256
Employee Benefits	19,123	12,837
Accounting and Auditing	6,050	8,400
Supplies and Expenses	539	25,938
Rent of Buildings	2,592	2,592
Uncollectible Accounts	21	-
Total General	<u>83,494</u>	<u>102,928</u>
 Total Operation and Maintenance Expenses	 <u>\$ 403,492</u>	 <u>\$ 422,553</u>

CITY OF BARRON, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
ALLOCATION OF BARRON/CAMERON LAGOON EXPENSES
YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2012)

	2013			2012		
	Barron	Cameron	Total	Barron	Cameron	Total
Supervision and Labor	\$ 45,268	30,604	\$ 75,872	\$ 39,874	\$ 28,726	\$ 68,600
Employee Benefits	32,264	21,812	54,076	30,669	22,094	52,763
Standby Wages	8,663	5,857	14,520	8,308	5,985	14,293
Supplies and Expenses	2,953	1,996	4,949	2,471	1,780	4,251
Electricity	31,425	21,245	52,670	36,021	25,949	61,970
Heating	1,119	756	1,875	770	554	1,324
Testing	14,724	9,954	24,678	13,937	10,040	23,977
Laboratory	3,487	2,357	5,844	3,278	2,361	5,639
Irrigation	8,743	5,911	14,654	5,669	4,084	9,753
Office	5,164	3,491	8,655	4,681	3,372	8,053
Insurance	4,978	3,365	8,343	4,498	3,241	7,739
Buildings and Grounds	458	310	768	998	719	1,717
Maintenance of Equipment	851	575	1,426	3,346	2,410	5,756
Transportation	1,757	1,188	2,945	3,024	2,179	5,203
Meetings	56	38	94	95	68	163
Total Expenses	\$ 161,910	\$ 109,459	\$ 271,369	\$ 157,639	\$ 113,562	\$ 271,201
Allocation Percentage	59.66%	40.34%	100.00%	58.13%	41.87%	100.00%

Annual operating and maintenance expenses are apportioned between the City and Village based on measurement of hydraulic flow and organic loadings of the current year. The Village is billed accordingly for its share of the actual costs as determined by the City Clerk-Treasurer.

DEBT REPAYMENT SCHEDULES

**CITY OF BARRON, WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS DATED AUGUST 14, 2003
OUTSTANDING DECEMBER 31, 2013**

Date	Interest Rate	Total Issue			Library Construction		Storm Sewer and Street Projects	
		Total	Principal	Interest	Principal	Interest	Principal	Interest
6/1/14	4.00	\$ 8,752.50	\$ -	\$ 8,752.50	\$ -	\$ 6,685.64	\$ -	\$ 2,066.86
12/1/14		108,752.50	100,000.00	8,752.50	76,400.00	6,685.64	23,600.00	2,066.86
6/1/15	4.15	6,752.50	-	6,752.50	-	5,157.62	-	1,594.88
12/1/15		106,752.50	100,000.00	6,752.50	76,400.00	5,157.62	23,600.00	1,594.88
6/1/16	4.30	4,677.50	-	4,677.50	-	3,572.30	-	1,105.20
12/1/16		109,677.50	105,000.00	4,677.50	80,200.00	3,572.30	24,800.00	1,105.20
6/1/17	4.40	112,420.00	110,000.00	2,420.00	84,000.00	1,848.00	26,000.00	572.00
		<u>\$ 457,785.00</u>	<u>\$ 415,000.00</u>	<u>\$ 42,785.00</u>	<u>\$ 317,000.00</u>	<u>\$ 32,679.12</u>	<u>\$ 98,000.00</u>	<u>\$ 10,105.88</u>

**CITY OF BARRON, WISCONSIN
GENERAL OBLIGATION BONDS, SERIES 2005A, DATED AUGUST 30, 2005
OUTSTANDING DECEMBER 31, 2013**

Date	Total Issue			Municipal Building		Tax Incremental District #3 Projects	
	Total	Principal	Interest	Principal	Interest	Principal	Interest
6/1/14	\$ 37,331.25	\$ -	\$ 37,331.25	\$ -	\$ 10,181.25	\$ -	\$ 27,150.00
12/1/14	137,331.25	100,000.00	37,331.25	27,272.73	10,181.25	72,727.27	27,150.00
6/1/15	35,281.25	-	35,281.25	-	9,622.16	-	25,659.09
12/1/15	140,281.25	105,000.00	35,281.25	28,636.36	9,622.16	76,363.64	25,659.09
6/1/16	33,128.75	-	33,128.75	-	9,035.11	-	24,093.64
12/1/16	143,128.75	110,000.00	33,128.75	30,000.00	9,035.11	80,000.00	24,093.64
6/1/17	30,818.75	-	30,818.75	-	8,405.11	-	22,413.64
12/1/17	145,818.75	115,000.00	30,818.75	31,363.64	8,405.11	83,636.36	22,413.64
6/1/18	28,403.75	-	28,403.75	-	7,746.48	-	20,657.27
12/1/18	178,403.75	150,000.00	28,403.75	40,909.09	7,746.48	109,090.91	20,657.27
6/1/19	25,216.25	-	25,216.25	-	6,877.16	-	18,339.09
12/1/19	180,216.25	155,000.00	25,216.25	42,272.73	6,877.16	112,727.27	18,339.09
6/1/20	21,922.50	-	21,922.50	-	5,978.86	-	15,943.64
12/1/20	176,922.50	155,000.00	21,922.50	42,272.73	5,978.86	112,727.27	15,943.64
6/1/21	18,551.25	-	18,551.25	-	5,059.43	-	13,491.82
12/1/21	173,551.25	155,000.00	18,551.25	42,272.73	5,059.43	112,727.27	13,491.82
6/1/22	15,180.00	-	15,180.00	-	4,140.00	-	11,040.00
12/1/22	175,180.00	160,000.00	15,180.00	43,636.36	4,140.00	116,363.64	11,040.00
6/1/23	11,660.00	-	11,660.00	-	3,180.00	-	8,480.00
12/1/23	181,660.00	170,000.00	11,660.00	46,363.64	3,180.00	123,636.36	8,480.00
6/1/24	7,920.00	-	7,920.00	-	2,160.00	-	5,760.00
12/1/24	182,920.00	175,000.00	7,920.00	47,727.27	2,160.00	127,272.73	5,760.00
6/1/25	189,070.00	185,000.00	4,070.00	50,454.53	1,110.00	134,545.47	2,960.00
	<u>\$ 2,269,897.50</u>	<u>\$ 1,735,000.00</u>	<u>\$ 534,897.50</u>	<u>\$ 473,181.81</u>	<u>\$ 145,881.12</u>	<u>\$ 1,261,818.19</u>	<u>\$ 389,016.38</u>

CITY OF BARRON, WISCONSIN
 GENERAL OBLIGATION PROMISSORY NOTES DATED SEPTEMBER 14, 2007
 OUTSTANDING DECEMBER 31, 2013

Date	Total Issue			Street Construction		Storm Sewer Construction	
	Total	Principal	Interest	Principal	Interest	Principal	Interest
10/1/14	\$ 38,974.00	\$ 32,500.00	\$ 6,474.00	\$ 20,475.00	\$ 4,078.62	\$ 12,025.00	\$ 2,395.38
10/1/15	37,355.51	32,500.00	4,855.51	20,475.00	3,058.97	12,025.00	1,796.54
10/1/16	35,745.87	32,500.00	3,245.87	20,475.00	2,044.90	12,025.00	1,200.97
10/1/17	<u>34,118.51</u>	<u>32,500.00</u>	<u>1,618.51</u>	<u>20,475.00</u>	<u>1,019.66</u>	<u>12,025.00</u>	<u>598.85</u>
	<u>\$ 146,193.89</u>	<u>\$ 130,000.00</u>	<u>\$ 16,193.89</u>	<u>\$ 81,900.00</u>	<u>\$ 10,202.15</u>	<u>\$ 48,100.00</u>	<u>\$ 5,991.74</u>

SCHEDULE E-4

CITY OF BARRON, WISCONSIN
 GENERAL OBLIGATION REFUNDING BONDS, DATED JANUARY 23, 2008
 OUTSTANDING DECEMBER 31, 2013

Date	Total Issue			Golf Course		BACC	
	Total	Principal	Interest	Principal	Interest	Principal	Interest
6/1/14	\$ 96,102.50	\$ 70,000.00	\$ 26,102.50	\$ 40,000.00	\$ 14,442.50	\$ 30,000.00	\$ 11,660.00
12/1/14	24,702.50	-	24,702.50	-	13,642.50	-	11,060.00
6/1/15	94,702.50	70,000.00	24,702.50	40,000.00	13,642.50	30,000.00	11,060.00
12/1/15	23,302.50	-	23,302.50	-	12,842.50	-	10,460.00
6/1/16	98,302.50	75,000.00	23,302.50	40,000.00	12,842.50	35,000.00	10,460.00
12/1/16	21,802.50	-	21,802.50	-	12,042.50	-	9,760.00
6/1/17	96,802.50	75,000.00	21,802.50	40,000.00	12,042.50	35,000.00	9,760.00
12/1/17	20,302.50	-	20,302.50	-	11,242.50	-	9,060.00
6/1/18	100,302.50	80,000.00	20,302.50	45,000.00	11,242.50	35,000.00	9,060.00
12/1/18	18,702.50	-	18,702.50	-	10,342.50	-	8,360.00
6/1/19	98,702.50	80,000.00	18,702.50	45,000.00	10,342.50	35,000.00	8,360.00
12/1/19	17,102.50	-	17,102.50	-	9,442.50	-	7,660.00
6/1/20	107,102.50	90,000.00	17,102.50	50,000.00	9,442.50	40,000.00	7,660.00
12/1/20	15,302.50	-	15,302.50	-	8,442.50	-	6,860.00
6/1/21	105,302.50	90,000.00	15,302.50	50,000.00	8,442.50	40,000.00	6,860.00
12/1/21	13,435.00	-	13,435.00	-	7,405.00	-	6,030.00
6/1/22	103,435.00	90,000.00	13,435.00	50,000.00	7,405.00	40,000.00	6,030.00
12/1/22	11,567.50	-	11,567.50	-	6,367.50	-	5,200.00
6/1/23	111,567.50	100,000.00	11,567.50	55,000.00	6,367.50	45,000.00	5,200.00
12/1/23	9,492.50	-	9,492.50	-	5,226.25	-	4,266.25
6/1/24	109,492.50	100,000.00	9,492.50	55,000.00	5,226.25	45,000.00	4,266.25
12/1/24	7,417.50	-	7,417.50	-	4,085.00	-	3,332.50
6/1/25	117,417.50	110,000.00	7,417.50	60,000.00	4,085.00	50,000.00	3,332.50
12/1/25	5,052.50	-	5,052.50	-	2,795.00	-	2,257.50
6/1/26	120,052.50	115,000.00	5,052.50	65,000.00	2,795.00	50,000.00	2,257.50
12/1/26	2,580.00	-	2,580.00	-	1,397.50	-	1,182.50
6/1/27	122,580.00	120,000.00	2,580.00	65,000.00	1,397.50	55,000.00	1,182.50
	<u>\$ 1,672,627.50</u>	<u>\$ 1,265,000.00</u>	<u>\$ 407,627.50</u>	<u>\$ 700,000.00</u>	<u>\$ 224,990.00</u>	<u>\$ 565,000.00</u>	<u>\$ 182,637.50</u>

CITY OF BARRON, WISCONSIN
ELECTRIC SYSTEM REVENUE BONDS, SERIES 2009
OUTSTANDING DECEMBER 31, 2013

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
6/1/14	\$ -	\$ 7,387.00	\$ 7,387.00
12/1/14	49,000.00	7,387.00	56,387.00
6/1/15	-	6,296.75	6,296.75
12/1/15	52,000.00	6,296.75	58,296.75
6/1/16	-	5,139.75	5,139.75
12/1/16	54,000.00	5,139.75	59,139.75
6/1/17	-	3,938.25	3,938.25
12/1/17	56,000.00	3,938.25	59,938.25
6/1/18	-	2,692.25	2,692.25
12/1/18	59,000.00	2,692.25	61,692.25
6/1/19	-	1,379.50	1,379.50
12/1/19	62,000.00	1,379.50	63,379.50
	<u>\$ 332,000.00</u>	<u>\$ 53,667.00</u>	<u>\$ 385,667.00</u>

**CITY OF BARRON, WISCONSIN
WATER SYSTEM REVENUE BONDS, SERIES 2012
OUTSTANDING DECEMBER 31, 2013**

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
5/1/14	\$ 3,550.05	\$ 502.23	\$ 4,052.28
11/1/14	-	478.81	478.81
5/1/15	3,596.92	478.80	4,075.72
11/1/15	-	455.07	455.07
5/1/16	3,644.39	455.06	4,099.45
11/1/16	-	431.01	431.01
5/1/17	3,692.50	431.02	4,123.52
11/1/17	-	406.64	406.64
5/1/18	3,741.24	406.65	4,147.89
11/1/18	-	381.95	381.95
5/1/19	3,790.63	381.95	4,172.58
11/1/19	-	356.93	356.93
5/1/20	3,840.66	356.94	4,197.60
11/1/20	-	331.59	331.59
5/1/21	3,891.36	331.58	4,222.94
11/1/21	-	305.90	305.90
5/1/22	3,942.73	305.90	4,248.63
11/1/22	-	279.88	279.88
5/1/23	3,994.77	279.88	4,274.65
11/1/23	-	253.51	253.51
5/1/24	4,047.50	253.52	4,301.02
11/1/24	-	226.80	226.80
5/1/25	4,100.93	226.80	4,327.73
11/1/25	-	199.73	199.73
5/1/26	4,155.06	199.74	4,354.80
11/1/26	-	172.31	172.31
5/1/27	4,209.91	172.31	4,382.22
11/1/27	-	144.53	144.53
5/1/28	4,265.48	144.52	4,410.00
11/1/28	-	116.37	116.37
5/1/29	4,321.78	116.38	4,438.16
11/1/29	-	87.85	87.85
5/1/30	4,378.83	87.85	4,466.68
11/1/30	-	58.95	58.95
5/1/31	4,436.62	58.95	4,495.57
11/1/31	-	29.67	29.67
5/1/32	4,495.19	29.67	4,524.86
	<u>\$ 76,096.55</u>	<u>\$ 9,937.25</u>	<u>\$ 86,033.80</u>

**STATISTICAL INFORMATION
(UNAUDITED)**

TABLE 1

**CITY OF BARRON, WISCONSIN
EQUALIZED PROPERTY TAX RATES
ALL OVERLAPPING GOVERNMENTS
DECEMBER 31, 2013
(THE INFORMATION IN THIS TABLE IS UNAUDITED)**

<u>Roll Year</u>	<u>State</u>	<u>Barron County</u>	<u>City</u>	<u>School District</u>	<u>Technical College</u>	<u>Gross Tax Rate</u>	<u>Net Tax Rate</u>
1994	.200	5.553	4.725	17.252	1.732	29.462	27.651
1995	.200	5.260	5.555	15.515	1.684	28.214	26.473
1996	.200	5.159	6.025	11.481	1.626	24.491	22.101
1997	.200	5.278	6.581	12.731	1.540	26.330	24.183
1998	.200	5.157	7.676	11.918	1.498	26.449	24.376
1999	.200	5.199	7.446	11.296	1.442	25.583	23.667
2000	.200	5.056	7.020	11.083	1.363	24.722	22.859
2001	.200	5.131	6.926	10.552	1.300	24.109	22.472
2002	.200	4.745	6.915	11.300	1.226	24.386	22.932
2003	.200	4.973	8.049	10.207	1.145	24.574	23.089
2004	.200	4.505	8.417	10.664	1.088	24.874	23.428
2005	.188	4.42	8.483	9.627	1.031	23.749	22.384
2006	.176	4.173	8.873	9.402	0.978	23.602	21.991
2007	.170	4.036	9.195	10.779	0.971	25.151	23.462
2008	.170	4.154	8.444	10.688	0.995	24.451	22.534
2009	.170	4.288	8.616	11.213	1.056	25.343	23.447
2010	.170	4.621	8.987	12.454	1.140	27.372	25.446
2011	.170	4.711	9.058	12.088	1.180	27.207	25.355
2012	.170	5.044	9.387	13.273	1.242	29.116	27.177
2013	.170	5.023	9.268	11.728	1.254	27.443	25.457

TABLE 2

CITY OF BARRON, WISCONSIN
ASSESSED VALUE AND ESTIMATED TRUE VALUE OF ALL TAXABLE PROPERTY
DECEMBER 31, 2013
 (THE INFORMATION IN THIS TABLE IS UNAUDITED)

Tax Roll Year	Real Property		Personal Property		Totals		Ratio of Assessed Value to Estimated True Value
	Assessed Value	Estimated True Value	Assessed Value	Estimated True Value	Assessed Value	Estimated True Value	
1994	\$ 63,753,595	\$ 68,218,800	\$ 7,369,270	\$ 7,620,800	\$ 71,122,865	\$ 75,839,600	93.78
1995	64,714,715	70,401,200	7,615,270	7,968,800	72,329,985	78,370,000	92.29
1996	66,666,050	74,162,100	7,373,900	7,820,400	74,039,950	81,982,500	90.29
1997	66,614,695	81,038,600	6,621,540	7,325,300	73,236,235	88,363,900	82.85
1998	67,065,860	83,073,500	7,238,720	8,880,300	74,304,580	91,953,800	80.77
1999	68,060,390	91,135,700	5,621,922	7,117,700	73,682,312	98,253,400	74.91
2000	69,665,070	95,731,600	5,277,760	7,236,600	74,942,830	102,968,200	72.86
2001	103,351,750	105,248,700	7,762,320	7,769,000	111,114,070	113,017,700	98.45
2002	105,147,950	110,156,300	7,355,914	7,598,400	112,503,864	117,754,700	95.54
2003	107,669,050	114,718,700	10,067,600	10,641,100	117,736,650	125,359,800	93.92
2004	107,823,550	117,455,200	8,880,970	9,573,500	116,704,520	127,028,700	91.87
2005	106,385,750	123,639,900	7,855,450	8,859,600	114,241,200	132,499,500	86.22
2006	105,124,250	125,988,900	5,425,572	6,480,000	110,549,822	132,468,900	83.45
2007	105,970,150	131,792,000	5,246,685	6,462,900	111,216,835	138,254,900	80.44
2008	106,092,750	126,418,800	6,423,691	7,734,400	112,516,441	134,153,200	83.87
2009	123,305,500	124,267,300	8,267,760	8,342,400	131,573,260	132,609,700	99.22
2010	124,080,100	121,694,700	8,373,276	8,298,100	132,453,376	129,992,800	101.55
2011	125,785,100	124,792,400	7,948,230	7,914,700	133,733,330	132,707,100	100.77
2012	126,247,100	119,902,400	7,718,767	7,508,500	133,965,867	127,410,900	105.15
2013	126,897,100	120,730,000	8,099,800	7,705,900	134,996,900	128,435,900	105.11

TABLE 3

**CITY OF BARRON, WISCONSIN
FIFTEEN LARGEST REAL ESTATE TAXPAYERS
DECEMBER 31, 2013
(THE INFORMATION IN THIS TABLE IS UNAUDITED)**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Equalized Valuation January 1, 2013</u>
The Turkey Store: Processing Division	Dressed, whole and smoked turkey, turkey rolls and roasts	
Farm Division - Hatchery	Turkeys, turkey hatching and poult	\$ 5,620,400
Monroe Manor	Assisted living	3,033,600
Thomas Kite	Apartments	1,682,900
Luther Midelfort Northland Mayo Health System	Medical clinic	1,589,400
Joseph & Debbie Johnston	Maple Avenue apartments	1,524,700
Sterling Bank	Banking	1,199,000
PF Developers	McDonalds, Dollar Store, & Mosaic	941,700
General Beer Northwest	Beer distributor	899,400
Barron Care & Rehab	Nursing home	854,600
Barron Farmers Union	Granary, service station, fertilizer and tire center and restaurant	803,100
Brian & Katherine Rieckenberg	Apartments	783,400
Sunrise Meadows	Apartments	771,000
Kwik Trip	Convenience store and gas station	709,900
Erickson's Diversified Corp.	Supermarket & pharmacy	703,100
Mutual Savings Bank	Banking	700,600

TABLE 4

**CITY OF BARRON, WISCONSIN
OTHER STATISTICAL INFORMATION
DECEMBER 31, 2013
(THE INFORMATION IN THIS TABLE IS UNAUDITED)**

Date of Incorporation March 31, 1887
 Form of Government Charter Ordinance
Six Member Council - Mayor

Area:
 1960 2.14 square miles
 1990 2.47 square miles
 2000 3.02 square miles
 2010 2.96 square miles

Population:
 1890 829
 1900 1,493
 1910 1,449
 1920 1,623
 1930 1,863
 1940 2,059
 1950 2,355
 1960 2,338
 1970 2,337
 1980 2,595
 1990 2,986
 2000 3,248
 2010 3,336

Building Permits and Construction:

<u>Year</u>	<u>Number of Permits</u>	<u>Estimated Cost</u>
1994	111	\$ 2,550,387
1995	127	1,572,350
1996	89	800,320
1997	115	2,005,875
1998	132	8,612,426
1999	93	3,491,838
2000	121	2,947,880
2001	157	4,106,631
2002	125	2,321,080
2003	89	1,331,246
2004	91	1,985,586
2005	113	5,834,178
2006	97	3,842,868
2007	83	2,647,085
2008	84	1,611,746
2009	104	4,123,678
2010	62	1,349,526
2011	87	2,921,634
2012	80	1,598,684
2013	46	966,005

Total Number of Full-time
 City Employees December 31, 2013

TABLE 4

CITY OF BARRON, WISCONSIN
OTHER STATISTICAL INFORMATION (CONTINUED)
DECEMBER 31, 2013
 (THE INFORMATION IN THIS TABLE IS UNAUDITED)

Fire Protection:	
Number of Stations	1
Number of Employees	32
Firefighting Units	7
Police Protection:	
Number of Stations	1
Number of Employees	6
Number of Citations Issued	633
Number of Police Vehicle Units	4
Parks and Recreation:	
Number of Outdoor Skating Facilities	1
Number of Playgrounds	4
Number of Parks	3
Education:	
Number of Elementary Schools	1
Number of Middle Schools	1
Number of High Schools	1
Area of District	185 square miles
Municipal Sewer, Water and Electric:	
Sewer System:	
Sewer Customers	1,281
Water System:	
Number of Meters in Service as of December 31, 2013	1,307
Net Number of Meters Added (Removed) During 2013	4
Average Daily Consumption - in Gallons:	
Measured - Sold	1,512,818
Pumped	1,466,967
Maximum Daily Capacity - Water Production - in Gallons	3,600,000
Water Mains	139,479 feet
Fire Hydrants	209
Maximum Gallons Pumped in Any One Day - August 28, 2013	2,399,000
Minimum Gallons Pumped in Any One Day - May 5, 2013	461,000
Storage Capacity - in Gallons	300,000
Electric System:	
Number of Meters in Service as of December 31, 2013	1,835
Net Number of Meters Added (Removed) During 2013	(3)
Total Number kWh - Sold	83,433,318
Total Number kWh - Purchased and Generated	84,750,703
Maximum kW Demand - July 18, 2013	15,578
Library:	
Circulation in 2013	80,587
Number of Volumes as of December 31, 2013	35,283
Elections:	
Number of Aldermanic Districts	4
Number of Votes Cast in Last Municipal Election - April 2, 2013	302