

CITY OF BARRON, WISCONSIN
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2017

**CITY OF BARRON, WISCONSIN
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**CITY OF BARRON, WISCONSIN
LIST OF PRINCIPAL OFFICERS
2017**

ELECTED

Mayor
City Council President
City Administrator / Clerk-Treasurer
Municipal Judge

David Vruwink
Rod Nordby
Bob Kazmierski
Mark Klein

Aldermanic District:

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

Rod Nordby
Kevin Haller
Maureen Tollman
Mike Dietrich
Tony Allen
Mark Thompson

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
Ken Petersen
Rick Jari
Gene Johnson
Susan Wojtkiewicz
David Hanson
Ben Campbell
Liden, Dobberfuhl & Harrington, LLC
Vacant
Byron Miller
Mike Romsos
Susan Queiser
Jeremy Boe
Jeremy Schlosser
Mike Romsos



CliftonLarsonAllen LLP
CLAAconnect.com

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 (the City) as of and for the year ended December 31, 2017, 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.

Basis for Qualified Opinion on the Governmental Activities, Business-Type Activities, and Proprietary Funds

The City has not adopted current GASB statements for pension related items. The amount by which the departure would affect the asset/liability, deferred outflows/inflows, net position, and expenses has not been determined.

Qualified Opinions

In our opinion, except for the effects of the matter described in the “Basis for Qualified Opinions on the Governmental Activities, Business-Type Activities, and Proprietary Funds” paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, and proprietary funds of the City of Barron as of December 31, 2017, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major governmental fund and the aggregate remaining fund information of the City of Barron, Wisconsin as of December 31, 2017, and the respective changes in the financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that 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.

The City has omitted a management’s discussion and analysis and pension plan related schedules that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

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 2017 individual and combining fund statements, debt repayment schedules, and statistical information 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 individual and combining fund statements and debt repayment schedules have 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, except for the effects on the supplementary information of the qualified opinion on the Governmental Activities, Business-Type Activities, and Proprietary Funds as explained in the "Basis for Qualified Opinions on the Governmental Activities, Business-Type Activities, and Proprietary Funds" paragraph, 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, 2016 which are not presented with the accompanying financial statements. In our report dated May 31, 2017, we expressed unmodified opinions on the respective financial statements of the each major governmental fund and the aggregate remaining fund information and a qualified opinion on the governmental activities, business-type activities, and proprietary funds for the reason explained in the "Basis for Qualified Opinion on the Governmental Activities, Business-Type Activities, and Proprietary Funds" paragraph. 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 2016 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 management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2016 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, except for the effects of the supplementary information of the qualified opinion on the Governmental Activities, Business-Type Activities, and Proprietary Funds as explained in the "Basis for Qualified Opinion on the Governmental Activities, Business-Type Activities, and Proprietary Funds" paragraph, the 2016 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

Eau Claire, Wisconsin
February 26, 2018

**CITY OF BARRON, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2017**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 1,136,122	\$ 4,396,734	\$ 5,532,856
Taxes Receivable	1,059,051	-	1,059,051
Special Assessments Receivable	6,154	10,001	16,155
Accounts Receivable	25,152	886,268	911,420
Due from Other Governments	19,475	-	19,475
Long-Term Receivables	37,425	-	37,425
Prepaid Items	3,056	-	3,056
Inventory	-	132,481	132,481
Internal Balances	300,000	(300,000)	-
Restricted Assets:			
Cash and Investments	-	1,444,074	1,444,074
Capital Assets:			
Capital Assets Not Being Depreciated	1,541,443	391,852	1,933,295
Capital Assets Being Depreciated	18,041,866	20,381,244	38,423,110
Accumulated Depreciation	(9,208,960)	(13,610,051)	(22,819,011)
Total Assets	12,960,784	13,732,603	26,693,387
LIABILITIES			
Vouchers and Accounts Payable	56,911	486,242	543,153
Accrued Interest Payable	21,058	585	21,643
Payroll Taxes and Withholdings	19,307	-	19,307
Due to Other Governments	20,674	17	20,691
Special Deposits	7,042	7,508	14,550
Barron/Cameron Equipment Replacement Liability	-	265,597	265,597
Other Liabilities	-	3,583	3,583
Long-Term Liabilities:			
Amounts Due Within One Year	347,173	73,194	420,367
Amounts Due in More than One Year	3,359,817	237,217	3,597,034
Total Liabilities	3,831,982	1,073,943	4,905,925
DEFERRED INFLOWS OF RESOURCES			
Succeeding Years' Property Taxes	1,418,043	-	1,418,043
NET POSITION			
Net Investment in Capital Assets	6,743,371	6,980,433	13,723,804
Restricted For:			
Debt Service	258,375	64,483	322,858
Capital Projects and Plant Replacement	-	1,113,994	1,113,994
Tax Incremental Districts	30,249	-	30,249
Other Purposes	297,950	-	297,950
Unrestricted	380,814	4,499,750	4,880,564
Total Net Position	\$ 7,710,759	\$ 12,658,660	\$ 20,369,419

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2017**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General Government	\$ 400,501	\$ 12,011	\$ -	\$ -	\$ (388,490)	\$ -	\$ (388,490)
Public Safety	938,962	118,974	8,677	4,429	(806,882)	-	(806,882)
Transportation Facilities	935,598	106,039	158,530	3,677	(667,352)	-	(667,352)
Sanitation	21,497	-	-	-	(21,497)	-	(21,497)
Health and Human Services	158,289	27,303	8,340	-	(122,646)	-	(122,646)
Culture, Recreation, and Education	641,934	41,343	132,746	-	(467,845)	-	(467,845)
Conservation and Development	440,027	600	-	37,682	(401,745)	-	(401,745)
Interest and Fiscal Charges	111,439	-	-	-	(111,439)	-	(111,439)
Total Governmental Activities	3,648,247	306,270	308,293	45,788	(2,987,896)	-	(2,987,896)
BUSINESS-TYPE ACTIVITIES							
Electric	6,334,594	6,487,406	-	-	-	152,812	152,812
Water	557,281	639,688	-	-	-	82,407	82,407
Sewer	525,109	564,662	-	-	-	39,553	39,553
Total Business-Type Activities	7,416,984	7,691,756	-	-	-	274,772	274,772
Total Primary Government	\$ 11,065,231	\$ 7,998,026	\$ 308,293	\$ 45,788	(2,987,896)	274,772	(2,713,124)
GENERAL REVENUES							
Taxes:							
Property Taxes, Levied for General Purposes					781,522	-	781,522
Property Taxes, Levied for Debt Purposes					219,952	-	219,952
Property Taxes, Levied for TIF Districts					121,516	-	121,516
Other Taxes					235,149	-	235,149
Grants and Contributions not Restricted for a Specific Function					759,034	-	759,034
Investment Earnings					7,605	44,184	51,789
Miscellaneous					70,540	360,674	431,214
TRANSFERS					296,103	(296,103)	-
Total General Revenues and Transfers					2,491,421	108,755	2,600,176
CHANGE IN NET POSITION					(496,475)	383,527	(112,948)
Net Position, Beginning of Year					8,207,234	12,275,133	20,482,367
NET POSITION - END OF YEAR					\$ 7,710,759	\$ 12,658,660	\$ 20,369,419

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2017**

	General Fund	Debt Service Fund	Library Operations Fund	Tax Incremental District #4 Fund	Tax Incremental District #6 Fund	Other Governmental Funds	Totals
ASSETS							
Treasurer's Cash and Investments	\$ 422,013	\$ 242,008	\$ 127,139	\$ -	\$ -	\$ 344,962	\$ 1,136,122
Taxes Receivable	516,862	149,969	185,000	60,855	51,419	94,946	1,059,051
Special Assessments Receivable	6,154	-	-	-	-	-	6,154
Accounts Receivable	15,795	-	-	-	-	9,357	25,152
Due from Other Governments	19,475	-	-	-	-	-	19,475
Due from Other Funds	865,307	-	-	-	-	-	865,307
Prepaid Items	3,056	-	-	-	-	-	3,056
Long-Term Receivables	-	37,425	-	-	-	-	37,425
Total Assets	\$ 1,848,662	\$ 429,402	\$ 312,139	\$ 60,855	\$ 51,419	\$ 449,265	\$ 3,151,742
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities:							
Vouchers Payable	\$ 49,528	\$ -	\$ 6,398	\$ -	\$ -	\$ 985	\$ 56,911
Payroll Withholdings	19,307	-	-	-	-	-	19,307
Due to Other Governments	20,674	-	-	-	-	-	20,674
Due to Other Funds	25,085	-	-	197,787	187,203	155,232	565,307
Special Deposits	2,000	-	-	-	-	5,042	7,042
Total Liabilities	116,594	-	6,398	197,787	187,203	161,259	669,241
Deferred Inflows of Resources:							
Succeeding Year's Property Taxes	875,854	149,969	185,000	60,855	51,419	94,946	1,418,043
Unavailable Revenue - Special Assessments	6,154	-	-	-	-	-	6,154
Total Deferred Inflows of Resources	882,008	149,969	185,000	60,855	51,419	94,946	1,424,197
Fund Balance:							
Nonspendable:							
Prepaid Items	3,056	-	-	-	-	-	3,056
Delinquent Taxes	2,472	-	-	-	-	-	2,472
Delinquents and Specials Held by County	8,824	-	-	-	-	-	8,824
Restricted	-	279,433	-	-	-	328,199	607,632
Committed	-	-	-	-	-	20,093	20,093
Assigned	33,275	-	120,741	-	-	-	154,016
Unassigned	802,433	-	-	(197,787)	(187,203)	(155,232)	262,211
Total Fund Balance	850,060	279,433	120,741	(197,787)	(187,203)	193,060	1,058,304
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,848,662	\$ 429,402	\$ 312,139	\$ 60,855	\$ 51,419	\$ 449,265	\$ 3,151,742

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, 2017**

TOTAL FUND BALANCES FOR GOVERNMENTAL FUNDS \$ 1,058,304

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	\$ 312,056	
Land Improvements	2,214,546	
Buildings	6,036,837	
Equipment and Vehicles	4,141,375	
Infrastructure	6,874,476	
Construction Work in Progress	4,019	
Accumulated Depreciation	<u>(9,208,960)</u>	10,374,349

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. 6,154

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	(975,000)	
General Obligation Notes Payable	(2,620,342)	
Capital Leases Payable	(35,636)	
Accrued Interest Payable on Long-Term Debt	(21,058)	
Vacation and Sick Leave Payable	<u>(76,012)</u>	<u>(3,728,048)</u>

TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 7,710,759

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2017**

	General Fund	Debt Service Fund	Library Operations Fund	Tax Incremental District #4 Fund	Tax Incremental District #6 Fund	Other Governmental Funds	Totals
REVENUES							
Taxes	\$ 831,253	\$ 219,952	\$ 185,000	\$ 54,195	\$ 7,844	\$ 59,477	\$ 1,357,721
Special Assessments	493	-	-	-	-	-	493
Intergovernmental	933,307	-	132,621	4,581	164	5,957	1,076,630
Licenses and Permits	31,015	-	-	-	-	-	31,015
Fines and Forfeits	41,800	-	-	-	-	-	41,800
Public Charges for Services	66,719	-	5,807	-	-	94,880	167,406
Intergovernmental Charges for Services	13,431	-	-	-	-	52,492	65,923
Miscellaneous:							
Interest	6,215	-	-	-	-	1,390	7,605
Rent of City Property	20,360	-	-	-	-	-	20,360
Donations	28,660	-	-	-	33,101	65	61,826
Other	1,100	12,000	-	-	-	126	13,226
Total Revenues	<u>1,974,353</u>	<u>231,952</u>	<u>323,428</u>	<u>58,776</u>	<u>41,109</u>	<u>214,387</u>	<u>2,844,005</u>
EXPENDITURES							
General Government	384,030	-	-	-	-	-	384,030
Public Safety	802,255	-	-	-	-	53,705	855,960
Transportation Facilities	557,845	-	-	-	-	284,101	841,946
Sanitation	21,497	-	-	-	-	-	21,497
Health and Human Services	137,708	-	-	-	-	-	137,708
Culture, Recreation and Education	128,217	-	344,932	-	-	-	473,149
Conservation and Development	16,993	-	-	18,703	474,258	2,409	512,363
Capital Outlay	355,834	-	-	-	-	-	355,834
Debt Service:							
Principal Retirement	-	288,419	-	-	-	-	288,419
Interest and Fiscal Charges	-	90,385	-	-	8,291	-	98,676
Total Expenditures	<u>2,404,379</u>	<u>378,804</u>	<u>344,932</u>	<u>18,703</u>	<u>482,549</u>	<u>340,215</u>	<u>3,969,582</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(430,026)</u>	<u>(146,852)</u>	<u>(21,504)</u>	<u>40,073</u>	<u>(441,440)</u>	<u>(125,828)</u>	<u>(1,125,577)</u>
OTHER FINANCING SOURCES (USES)							
Sale of Property	8,000	-	-	-	-	480	8,480
Long-Term Debt Issued	156,884	5,292	-	-	771,362	212,824	1,146,362
Transfers In	296,177	140,233	-	-	-	33,760	470,170
Transfers Out	-	-	-	-	-	(174,067)	(174,067)
Total Other Financing Sources (Uses)	<u>461,061</u>	<u>145,525</u>	<u>-</u>	<u>-</u>	<u>771,362</u>	<u>72,997</u>	<u>1,450,945</u>
NET CHANGE IN FUND BALANCE	<u>31,035</u>	<u>(1,327)</u>	<u>(21,504)</u>	<u>40,073</u>	<u>329,922</u>	<u>(52,831)</u>	<u>325,368</u>
Fund Balance (Deficit), January 1	<u>819,025</u>	<u>280,760</u>	<u>142,245</u>	<u>(237,860)</u>	<u>(517,125)</u>	<u>245,891</u>	<u>732,936</u>
FUND BALANCE (DEFICIT), DECEMBER 31	<u>\$ 850,060</u>	<u>\$ 279,433</u>	<u>\$ 120,741</u>	<u>\$ (197,787)</u>	<u>\$ (187,203)</u>	<u>\$ 193,060</u>	<u>\$ 1,058,304</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, 2017**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS **\$ 325,368**

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	\$ 795,078	
Depreciation Expense Reported in the Statement of Activities	<u>(704,673)</u>	90,405

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. (51,548)

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: (676)

Long-term debt incurred in the governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net position and does not affect the statement of activities. Long-term debt incurred in the current year is:

General Obligation Notes		(1,146,362)
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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	75,000	
General Obligation Note Principal Retirement	196,587	
Capital Leases	<u>16,832</u>	288,419

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	(12,763)	
Change in Vacation and Sick Leave Payable	<u>10,682</u>	<u>(2,081)</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ (496,475)**

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2017**

	Business-Type Activities - Enterprise Funds			
	Joint Electric and Water Utility		Sewer Utility	Totals
	Electric Department	Water Department		
ASSETS				
Current Assets:				
Cash and Investments	\$ 2,016,809	\$ 1,544,861	\$ 835,064	\$ 4,396,734
Customer Accounts Receivable	595,878	56,412	220,676	872,966
Other Accounts Receivable	3,590	415	9,297	13,302
Due from Other Funds	20,682	178,242	-	198,924
Inventories	117,316	15,165	-	132,481
Total Current Assets	<u>2,754,275</u>	<u>1,795,095</u>	<u>1,065,037</u>	<u>5,614,407</u>
Restricted Assets:				
Cash and Investments:				
Bond Reserve Fund	64,483	-	-	64,483
Barron Collection Plant Replacement	-	-	689,454	689,454
Barron/Cameron Replacement Fund	-	-	690,137	690,137
Total Restricted Assets	<u>64,483</u>	<u>-</u>	<u>1,379,591</u>	<u>1,444,074</u>
Capital Assets:				
Capital Assets Not Being Depreciated:				
Land and Land Rights	4,622	27,145	320,633	352,400
Construction Work In Progress	-	25,149	14,303	39,452
Capital Assets Being Depreciated:				
Utility Plant in Service	9,589,401	5,540,371	4,622,842	19,752,614
Less: Accumulated Depreciation	<u>(7,912,550)</u>	<u>(1,938,369)</u>	<u>(3,165,497)</u>	<u>(13,016,416)</u>
Net Utility Plant in Service	<u>1,676,851</u>	<u>3,602,002</u>	<u>1,457,345</u>	<u>6,736,198</u>
Non-Utility Property	347,029	270,460	11,141	628,630
Less: Accumulated Depreciation	<u>(347,029)</u>	<u>(235,465)</u>	<u>(11,141)</u>	<u>(593,635)</u>
Net Non-Utility Property	<u>-</u>	<u>34,995</u>	<u>-</u>	<u>34,995</u>
Total Capital Assets	<u>1,681,473</u>	<u>3,689,291</u>	<u>1,792,281</u>	<u>7,163,045</u>
Other Assets:				
Special Assessments Receivable	<u>-</u>	<u>5,394</u>	<u>4,607</u>	<u>10,001</u>
Total Assets	<u>\$ 4,500,231</u>	<u>\$ 5,489,780</u>	<u>\$ 4,241,516</u>	<u>\$ 14,231,527</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
DECEMBER 31, 2017**

	Business-Type Activities - Enterprise Funds			
	Joint Electric and Water Utility		Sewer Utility	Totals
	Electric Department	Water Department		
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 455,297	\$ 14,994	\$ 15,951	\$ 486,242
Due to Other Funds	202,483	118,484	177,957	498,924
Accrued Interest Payable	449	136	-	585
Current Portion of Bonds Payable	59,000	3,741	-	62,741
Current Portion of Vacation and Sick Leave Liability	5,693	1,648	3,112	10,453
Due to Other Governments	-	17	-	17
Special Deposits	-	5,953	-	5,953
Customer Deposits	-	1,555	-	1,555
Other - Public Benefits Charge	3,583	-	-	3,583
Barron/Cameron Equipment Replacement Liability	-	-	265,597	265,597
Total Current Liabilities	<u>726,505</u>	<u>146,528</u>	<u>462,617</u>	<u>1,335,650</u>
Long-Term Liabilities (Less Current Portion):				
Bonds Payable	62,000	57,871	-	119,871
Vacation and Sick Leave Liability	49,263	21,230	46,853	117,346
Total Long-Term Liabilities	<u>111,263</u>	<u>79,101</u>	<u>46,853</u>	<u>237,217</u>
Total Liabilities	<u>837,768</u>	<u>225,629</u>	<u>509,470</u>	<u>1,572,867</u>
NET POSITION				
Net Investment in Capital Assets	1,560,473	3,627,679	1,792,281	6,980,433
Restricted for Debt Service	64,483	-	-	64,483
Restricted for Asset Replacement	-	-	689,454	689,454
Restricted for Barron/Cameron Equipment Replacement	-	-	424,540	424,540
Unrestricted	2,037,507	1,636,472	825,771	4,499,750
Total Net Position	<u>3,662,463</u>	<u>5,264,151</u>	<u>3,732,046</u>	<u>12,658,660</u>
Total Liabilities and Net Position	<u>\$ 4,500,231</u>	<u>\$ 5,489,780</u>	<u>\$ 4,241,516</u>	<u>\$ 14,231,527</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, 2017

	Business-Type Activities - Enterprise Funds			
	Joint Electric and Water Utility		Sewer Utility	Totals
	Electric Department	Water Department		
OPERATING REVENUES				
Charges for Services:				
Residential	\$ 1,393,576	\$ 110,374	\$ 314,999	\$ 1,818,949
Commercial	1,119,432	73,014	214,057	1,406,503
Industrial	3,858,384	263,201	-	4,121,585
Public Authority	40,600	28,033	35,606	104,239
Interdepartmental	21,820	-	-	21,820
Street and Highway Lighting	53,594	-	-	53,594
Public Fire Protection	-	158,863	-	158,863
Private Fire Protection	-	6,203	-	6,203
Total Charges for Services	<u>6,487,406</u>	<u>639,688</u>	<u>564,662</u>	<u>7,691,756</u>
Forfeited Discounts	14,760	1,743	-	16,503
Other	42,064	66,635	223,904	332,603
Total Operating Revenues	<u>6,544,230</u>	<u>708,066</u>	<u>788,566</u>	<u>8,040,862</u>
OPERATING EXPENSES				
Operation and Maintenance	5,993,280	400,375	416,263	6,809,918
Depreciation	333,644	150,175	108,846	592,665
Total Operating Expenses	<u>6,326,924</u>	<u>550,550</u>	<u>525,109</u>	<u>7,402,583</u>
OPERATING INCOME (LOSS)	<u>217,306</u>	<u>157,516</u>	<u>263,457</u>	<u>638,279</u>
NONOPERATING REVENUES (EXPENSES)				
Interest Revenue	22,366	14,105	7,713	44,184
Interest on Long-Term Debt	(7,670)	(830)	-	(8,500)
Depreciation on Non-Utility Property	-	(5,901)	-	(5,901)
Other Nonoperating Revenues	180	-	11,388	11,568
Total Nonoperating Revenues (Expenses)	<u>14,876</u>	<u>7,374</u>	<u>19,101</u>	<u>41,351</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>232,182</u>	<u>164,890</u>	<u>282,558</u>	<u>679,630</u>
CONTRIBUTIONS AND TRANSFERS				
Transfers - Utility Tax Equivalents	<u>(185,485)</u>	<u>(110,618)</u>	<u>-</u>	<u>(296,103)</u>
CHANGE IN NET POSITION	46,697	54,272	282,558	383,527
Net Position, January 1	<u>3,615,766</u>	<u>5,209,879</u>	<u>3,449,488</u>	<u>12,275,133</u>
NET POSITION, DECEMBER 31	<u>\$ 3,662,463</u>	<u>\$ 5,264,151</u>	<u>\$ 3,732,046</u>	<u>\$ 12,658,660</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2017**

	Business-Type Activities - Enterprise Funds			
	Joint Electric and Water Utility		Sewer Utility	Totals
	Electric Department	Water Department		
OPERATING REVENUES				
Charges for Services:				
Residential	\$ 1,393,576	\$ 110,374	\$ 314,999	\$ 1,818,949
Commercial	1,119,432	73,014	214,057	1,406,503
Industrial	3,858,384	263,201	-	4,121,585
Public Authority	40,600	28,033	35,606	104,239
Interdepartmental	21,820	-	-	21,820
Street and Highway Lighting	53,594	-	-	53,594
Public Fire Protection	-	158,863	-	158,863
Private Fire Protection	-	6,203	-	6,203
Total Charges for Services	<u>6,487,406</u>	<u>639,688</u>	<u>564,662</u>	<u>7,691,756</u>
Forfeited Discounts	14,760	1,743	-	16,503
Other	42,064	66,635	223,904	332,603
Total Operating Revenues	<u>6,544,230</u>	<u>708,066</u>	<u>788,566</u>	<u>8,040,862</u>
OPERATING EXPENSES				
Operation and Maintenance	5,993,280	400,375	416,263	6,809,918
Depreciation	333,644	150,175	108,846	592,665
Total Operating Expenses	<u>6,326,924</u>	<u>550,550</u>	<u>525,109</u>	<u>7,402,583</u>
OPERATING INCOME (LOSS)	<u>217,306</u>	<u>157,516</u>	<u>263,457</u>	<u>638,279</u>
NONOPERATING REVENUES (EXPENSES)				
Interest Revenue	22,366	14,105	7,713	44,184
Interest on Long-Term Debt	(7,670)	(830)	-	(8,500)
Depreciation on Non-Utility Property	-	(5,901)	-	(5,901)
Other Nonoperating Revenues	180	-	11,388	11,568
Total Nonoperating Revenues (Expenses)	<u>14,876</u>	<u>7,374</u>	<u>19,101</u>	<u>41,351</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>232,182</u>	<u>164,890</u>	<u>282,558</u>	<u>679,630</u>
CONTRIBUTIONS AND TRANSFERS				
Transfers - Utility Tax Equivalents	(185,485)	(110,618)	-	(296,103)
CHANGE IN NET POSITION	46,697	54,272	282,558	383,527
Net Position, January 1	<u>3,615,766</u>	<u>5,209,879</u>	<u>3,449,488</u>	<u>12,275,133</u>
NET POSITION, DECEMBER 31	<u>\$ 3,662,463</u>	<u>\$ 5,264,151</u>	<u>\$ 3,732,046</u>	<u>\$ 12,658,660</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2017**

	Business-Type Activities - Enterprise Funds			
	Joint Electric and Water Utility		Sewer Utility	Totals
	Electric Department	Water Department		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 217,306	\$ 157,516	\$ 263,457	\$ 638,279
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation	333,644	150,175	108,846	592,665
(Increase) Decrease in Assets				
Accounts Receivable	271,688	(2,201)	(87,449)	182,038
Other Accounts Receivable	11,277	63	(2,074)	9,266
Due from Other Funds	27,577	(92,504)	75	(64,852)
Inventories	24,316	465	-	24,781
Increase (Decrease) in Liabilities				
Accounts Payable	(25,804)	1,464	2,487	(21,853)
Due to Other Funds	-	-	99,980	99,980
Other Credits	541	-	-	541
Unused Employee Benefits	(7,411)	644	2,349	(4,418)
Net Cash Provided by Operating Activities	<u>\$ 853,134</u>	<u>\$ 215,622</u>	<u>\$ 387,671</u>	<u>\$ 1,456,427</u>
 RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS				
Cash and Investments Per Statement of Net Position:				
Cash and Investments	\$ 2,016,809	\$ 1,544,861	\$ 835,064	\$ 4,396,734
Cash and Investments - Restricted	64,483	-	1,379,591	1,444,074
Total Cash and Cash Equivalents	<u>\$ 2,081,292</u>	<u>\$ 1,544,861</u>	<u>\$ 2,214,655</u>	<u>\$ 5,840,808</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
STATEMENT OF NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2017**

	<u>Agency Fund</u>
ASSETS	
Cash and Investments	\$ 601,642
Taxes Receivable	<u>1,658,737</u>
Total Assets	<u>\$ 2,260,379</u>
LIABILITIES	
Due Other Governmental Units	<u>\$ 2,260,379</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

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, 2017**

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 – The 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.

Library Operations Fund – The library operations fund, a special revenue fund, is used to account for the accumulation of resources and the expenditure thereof for operations of the public library.

Tax Incremental District #4 Fund – The Tax Incremental District #4 Fund, a capital projects fund, is used to account for the accumulation of resources and the expenditure thereof for capital projects and other eligible costs included in the scope of the district's plan.

Tax Incremental District #6 Fund – The Tax Incremental District #6 Fund, a capital projects fund, is used to account for the accumulation of resources and the expenditure thereof for capital projects and other eligible costs included in the scope of the district's plan.

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.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Financial Statements (Continued)

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.

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.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

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.

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 amortized cost.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

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 revenue 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 2017 tax roll are recognized as revenue in 2018.) 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, 2017**

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 reported as nonspendable fund balance 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 acquisition 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, 2017**

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, 2017**

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, 2017

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 and deferred outflows of resources, less liabilities and deferred 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 its 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 are legally or contractually required to be maintained intact. 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, 2017**

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 #3 Fund, Tax Incremental District #4 Fund, and Tax Incremental District #6 Fund had deficit balances at December 31, 2017 in the amount of \$155,232, \$197,787, and \$187,203, respectively. The deficits in these TIDs will be eliminated with future tax increment collections within each district.

The General Fund expenditures exceeded the final budget in the amount of \$126,109. The majority of the overage was due to public safety expenditures being over budget for increased health insurance costs and higher shift differential costs. This overage was determined necessary and it was authorized by the City Council.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The City's cash and investments balances at December 31, 2017 are shown in the financial statements as follows:

Governmental Funds	\$ 1,136,122
Proprietary Funds	5,840,808
Fiduciary Funds	601,642
Total	<u>\$ 7,578,572</u>

The above cash and investments balances consisted of the following:

Bank Accounts Subject to Federal and State Depository Coverage	\$ 6,369,268
Deposits in Local Government Investment Pool	1,209,029
Petty Cash	275
Total	<u>\$ 7,578,572</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 and 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, 2017, the City had deposits in the amount of \$1,642,940 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, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments

The City's investments at December 31, 2017 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 2017 was 43 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 City's assets in the State Local Government Investment Pool are measured at amortized cost.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Capital Assets

Capital asset activity for the year ended December 31, 2017 is as follows:

Governmental Activities

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated:				
Land	\$ 312,056	\$ -	\$ -	\$ 312,056
Land Improvements	1,225,368	-	-	1,225,368
Construction Work in Progress	377,029	121,946	494,956	4,019
Total Capital Assets Not Being Depreciated	<u>1,914,453</u>	<u>121,946</u>	<u>494,956</u>	<u>1,541,443</u>
Capital Assets Being Depreciated:				
Land Improvements	543,722	445,456	-	989,178
Buildings	6,069,929	12,857	45,949	6,036,837
Equipment	3,272,131	187,047	109,177	3,350,001
Vehicles	787,874	3,500	-	791,374
Infrastructure	6,355,248	519,228	-	6,874,476
Total Capital Assets Being Depreciated	<u>17,028,904</u>	<u>1,168,088</u>	<u>155,126</u>	<u>18,041,866</u>
Total Capital Assets	<u>18,943,357</u>	<u>1,290,034</u>	<u>650,082</u>	<u>19,583,309</u>
Accumulated Depreciation:				
Land Improvements	216,673	23,762	-	240,435
Buildings	2,970,659	176,255	32,952	3,113,962
Equipment	2,108,587	226,989	70,626	2,264,950
Vehicles	455,771	65,925	-	521,696
Infrastructure	2,856,175	211,742	-	3,067,917
Total Accumulated Depreciation	<u>8,607,865</u>	<u>704,673</u>	<u>103,578</u>	<u>9,208,960</u>
Net Capital Assets - Capital Activities	<u>\$ 10,335,492</u>	<u>\$ 585,361</u>	<u>\$ 546,504</u>	<u>\$ 10,374,349</u>

Depreciation was charged to governmental functions as follows:

General Government	\$ 10,430
Public Safety	82,385
Transportation Facilities	297,010
Health and Human Services	22,080
Culture, Recreation and Education	292,658
Conservation and Development	110
Total Depreciation - Governmental Activities	<u>\$ 704,673</u>

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Capital Assets (Continued)

Business-Type Activities

	Beginning Balance	Increases	Decreases	Ending Balance
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	2,940,715	-	-	2,940,715
Transmission and Distribution	5,441,125	222,226	20,137	5,643,214
Street Lights	358,586	1,977	172	360,391
General Structure and Improvements	61,128	-	-	61,128
Non-Utility Plant	347,029	-	-	347,029
Other General Assets	579,700	4,253	-	583,953
Total Capital Assets Being Depreciated	9,728,283	228,456	20,309	9,936,430
Total Capital Assets	9,732,905	228,456	20,309	9,941,052
Less: Accumulated Depreciation	7,941,738	333,644	15,803	8,259,579
Net Capital Assets - Electric Department	\$ 1,791,167	\$ (105,188)	\$ 4,506	\$ 1,681,473
Water Department:				
Capital Assets Not Being Depreciated:				
Land and Land Rights	\$ 27,145	\$ -	\$ -	\$ 27,145
Construction Work in Progress	-	25,149	-	25,149
Total Capital Assets Not Being Depreciated	27,145	25,149	-	52,294
Capital Assets Being Depreciated:				
Source of Supply	469,605	-	-	469,605
Pumping Plant	1,225,906	-	-	1,225,906
Water Treatment	29,182	1,748	650	30,280
Transmission and Distribution	3,552,660	189,029	25,510	3,716,179
Non-Utility Property	270,460	-	-	270,460
Administration and General Assets	91,352	23,702	16,653	98,401
Total Capital Assets Being Depreciated	5,639,165	214,479	42,813	5,810,831
Total Capital Assets	5,666,310	239,628	42,813	5,863,125
Less Accumulated Depreciation	2,060,506	156,076	42,748	2,173,834
Net Capital Assets - Water Department	\$ 3,605,804	\$ 83,552	\$ 65	\$ 3,689,291

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. 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	2,866,596	130,285	18,050	2,978,831
Treatment and Disposal Plant	1,059,587	-	-	1,059,587
Non-Utility Property	11,141	-	-	11,141
Administration and General Assets	434,808	-	-	434,808
Total Capital Assets Being Depreciated	<u>4,521,748</u>	<u>130,285</u>	<u>18,050</u>	<u>4,633,983</u>
Total Capital Assets	4,856,684	130,285	18,050	4,968,919
Less: Accumulated Depreciation	<u>3,085,842</u>	<u>108,846</u>	<u>18,050</u>	<u>3,176,638</u>
Net Capital Assets - Sewer Utility	<u>\$ 1,770,842</u>	<u>\$ 21,439</u>	<u>\$ -</u>	<u>\$ 1,792,281</u>
Net Capital Assets - Business-Type Activities	<u>\$ 7,167,813</u>	<u>\$ (197)</u>	<u>\$ 4,571</u>	<u>\$ 7,163,045</u>

Depreciation was charged to business-type activities as follows:

Electric	\$ 333,644
Water	156,076
Sewer	108,846
Total	<u>\$ 598,566</u>

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2017 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	\$ 202,483	Tax Equivalent
General Fund	Water Department	118,484	Tax Equivalent
General Fund	Sewer Utility	4,118	Year End Transactions
General Fund	Tax Incremental District #3	155,232	Cashflow
General Fund	Tax Incremental District #4	197,787	Cashflow
General Fund	Tax Incremental District #6	187,203	Cashflow
Electric Department	General Fund	17,198	Taxroll Items and Year End Transactions
Electric Department	Sewer Utility	391	Rent Charge
Water Department	General Fund	4,794	Taxroll Items and Year End Transactions
Sewer Utility	General Fund	3,093	Taxroll Items
Water Department	Sewer Utility	173,448	Meter Charge and Project Expenditures
		<u>\$ 1,064,231</u>	

Advances from/to Other Funds

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, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Interfund Receivables, Payables and Transfers (Continued)

Interfund Transfers

The following is a schedule of interfund transfers:

<u>Funds Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Cemetery Perpetual Care	\$ 74	Reimbursement of Expenditures
Debt Service Fund	Storm Water Utility	13,042	Debt Service
Debt Service Fund	Tax Incremental District #3	127,191	Debt Service
Tax Incremental District #3	Tax Incremental District #2	33,760	Positive Tax Increments
General Fund	Water Department	110,618	Tax Equivalent
General Fund	Electric Department	185,485	Tax Equivalent
		<u>\$ 470,170</u>	

D. 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, 2017:

	<u>Balances 1/1/17</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balances 12/31/17</u>	<u>Amounts Due Within One Year</u>
Long-Term Debt:					
Governmental Activities:					
General Obligation Bonds	\$ 1,050,000	\$ -	\$ 75,000	\$ 975,000	\$ 80,000
General Obligation Notes	1,670,567	1,146,362	196,587	2,620,342	242,983
Total Governmental Activities	<u>2,720,567</u>	<u>1,146,362</u>	<u>271,587</u>	<u>3,595,342</u>	<u>322,983</u>
Business-Type Activities:					
Electric System Revenue Bonds	177,000	-	56,000	121,000	59,000
Water System Revenue Bonds	65,306	-	3,694	61,612	3,741
Total Business Type Activities	<u>242,306</u>	<u>-</u>	<u>59,694</u>	<u>182,612</u>	<u>62,741</u>
Total Long-Term Debt	<u>\$ 2,962,873</u>	<u>\$ 1,146,362</u>	<u>\$ 331,281</u>	<u>\$ 3,777,954</u>	<u>\$ 385,724</u>
Other Long-Term Obligations:					
Governmental Activities:					
Employee Vacation and Sick Leave Liability	\$ 86,694	\$ 51,966	\$ 62,648	\$ 76,012	\$ 6,707
Capital Lease Payable	52,468	-	16,832	35,636	17,483
Business-Type Activities:					
Employee Vacation and Sick Leave Liability	132,217	37,868	42,286	127,799	10,453
Total Other Long-Term Obligations	<u>\$ 271,379</u>	<u>\$ 89,834</u>	<u>\$ 121,766</u>	<u>\$ 239,447</u>	<u>\$ 34,643</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, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Obligations (Continued)

General Obligation Long-Term Debt

Annual Requirements for Retirement. Individual general obligation long-term debt issued outstanding at December 31, 2017 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 Promissory Note, \$1,950,000, dated 9/2/14, due 9/1/24, interest at 2.75% (various - see supplementary Schedule E-2)	2018	\$ 169,129	\$ 39,380	\$ 208,509
	2019	173,812	34,697	208,509
	2020	178,625	29,884	208,509
	2021	183,571	24,938	208,509
	2022	188,654	19,855	208,509
	2023-2024	<u>580,189</u>	<u>21,935</u>	<u>602,124</u>
		<u>1,473,980</u>	<u>170,689</u>	<u>1,644,669</u>
General Obligation Promissory Note, \$300,000, dated 3/21/17, due 3/21/22, interest at 3.25% (TID #6)	2018	15,845	14,110	29,955
	2019	20,889	9,067	29,956
	2020	21,573	8,382	29,955
	2021	22,280	7,675	29,955
	2022	<u>219,413</u>	<u>3,936</u>	<u>223,349</u>
	2023-2024	<u>300,000</u>	<u>43,170</u>	<u>343,170</u>
General Obligation Promissory Note, \$471,362, dated 9/22/17, due 9/22/26 interest at 2.99% (TID #6)	2018	20,509	10,771	31,280
	2019	17,933	13,347	31,280
	2020	18,473	12,807	31,280
	2021	19,029	12,251	31,280
	2022	19,603	11,678	31,281
	2023-2026	<u>375,815</u>	<u>42,605</u>	<u>418,420</u>
		<u>471,362</u>	<u>103,459</u>	<u>574,821</u>
General Obligation Promissory Note, \$375,000, dated 9/26/17, due 9/26/27, interest at 2.45% (various - see supplementary Schedule E-3)	2018	37,500	9,315	46,815
	2019	37,500	8,384	45,884
	2020	37,500	7,473	44,973
	2021	37,500	6,521	44,021
	2022	37,500	5,589	43,089
	2023-2027	<u>187,500</u>	<u>13,984</u>	<u>201,484</u>
		<u>375,000</u>	<u>51,266</u>	<u>426,266</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-1)	2018	80,000	39,005	119,005
	2019	80,000	35,805	115,805
	2020	90,000	32,405	122,405
	2021	90,000	28,738	118,738
	2022	90,000	25,003	115,003
	2023-2027	<u>545,000</u>	<u>60,653</u>	<u>605,653</u>
		<u>975,000</u>	<u>221,608</u>	<u>1,196,608</u>
Total General Obligation Debt		<u>\$ 3,595,342</u>	<u>\$ 590,192</u>	<u>\$ 4,185,534</u>

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. 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	Tax Incremental District #3	Tax Incremental District #6	Storm Water Utility
2018	\$ 435,564	\$ 220,020	\$ 127,157	\$ 61,235	\$ 27,153
2019	431,434	216,429	127,157	61,236	26,612
2020	437,122	222,646	127,157	61,235	26,084
2021	432,503	218,579	127,157	61,235	25,532
2022	621,231	214,452	127,157	254,630	24,992
2023-2027	1,827,681	925,253	367,147	418,420	116,860
	<u>\$ 4,185,534</u>	<u>\$ 2,017,380</u>	<u>\$ 1,002,930</u>	<u>\$ 917,991</u>	<u>\$ 247,233</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, 2017, the City's debt limit amounted to \$6,961,760 and long-term indebtedness subject to the limitation totaled \$3,595,342.

Current Year Borrowing

On March 21, 2017, the City issued a bank promissory note in the amount of \$300,000 to finance community development as part of the development agreement with the Barron Hotel Group. The outstanding loan balance accrues interest at 3.25% and is due in semi-annual installments of \$14,978 with final maturity on March 21, 2022.

On September 22, 2017, the City issued a bank promissory note in the amount of \$471,362 to finance community development as part of the development in TID #6. The outstanding loan balance accrues interest at 2.99% and is due in semi-annual installments of \$15,640 with final maturity on September 22, 2026.

On September 26, 2017, the City issued a bank promissory note in the amount of \$375,000 to finance a street reconstruction project. The outstanding loan balance accrues interest at 2.45% and is due in annual principal installments of \$37,500 plus accrued interest. The note will mature on September 26, 2027.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Obligations (Continued)

Capital Lease

During 2015, the City entered into a capital lease agreement for the purchase of golf carts for the golf course. The total lease amount was \$85,890. During 2017, the City repaid \$18,712, including \$16,832 in principal and \$1,880 of interest. The following is a schedule of future annual minimum lease payments with the present value of the net minimum lease payments as of December 31, 2017:

<u>Year Ending December 31,</u>	<u>Principal</u>
2018	\$ 18,712
2019	18,712
Total Minimum Lease Payments	<u>37,424</u>
Less: Amount Represent Interest	1,788
Present Value Net Minimum Lease Payments	<u>\$ 35,636</u>

Electric System Mortgage Revenue Bonds

Outstanding Electric System Mortgage Revenue Bonds totaled \$121,000 on December 31, 2017. 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, 2017 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%	2018	\$ 59,000	\$ 5,384	\$ 64,384
	2019	62,000	2,759	64,759
		<u>\$ 121,000</u>	<u>\$ 8,143</u>	<u>\$ 129,143</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 \$61,612 on December 31, 2017. 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, 2017 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%	2018	\$ 3,741	\$ 788	\$ 4,529
	2019	3,791	739	4,530
	2020	3,841	689	4,530
	2021	3,891	638	4,529
	2022	3,943	587	4,530
	2023-2027	20,509	2,131	22,640
	2028-2032	21,896	727	22,623
			<u>\$ 61,612</u>	<u>\$ 6,299</u>

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Governmental Fund Balances

The governmental fund balances reported on the fund financial statements at December 31, 2017 consisted of the following:

	Total	Nonspendable	Restricted	Committed	Assigned	Unassigned
Major Funds:						
General Fund:						
Nonspendable:						
Prepaid Items	\$ 3,056	\$ 3,056	\$ -	\$ -	\$ -	\$ -
Delinquent Taxes	2,472	2,472	-	-	-	-
Delinquents and Specials Held by County	8,824	8,824	-	-	-	-
Assigned:						
BANTA	1,275	-	-	-	1,275	-
Police Capital Outlay	10,851	-	-	-	10,851	-
K-9 Project	9,497	-	-	-	9,497	-
Park Equipment	11,652	-	-	-	11,652	-
Unassigned	802,433	-	-	-	-	802,433
Debt Service Fund	279,433	-	279,433	-	-	-
Library Operations Fund	120,741	-	-	-	120,741	-
Tax Incremental District #4 Fund	(197,787)	-	-	-	-	(197,787)
Tax Incremental District #6 Fund	(187,203)	-	-	-	-	(187,203)
Nonmajor Funds:						
Special Revenue Funds:						
Library Project Donations Fund	137,146	-	137,146	-	-	-
Storm Water Utility Fund	150,022	-	150,022	-	-	-
Cemetery Perpetual Care Fund	20,093	-	-	20,093	-	-
Volunteer Fire Department Fund	10,782	-	10,782	-	-	-
Capital Projects Funds:						
Tax Incremental District #3 Fund	(155,232)	-	-	-	-	(155,232)
Tax Incremental District #5 Fund	30,249	-	30,249	-	-	-
Total Governmental Fund Balances December 31, 2017	<u>\$ 1,058,304</u>	<u>\$ 14,352</u>	<u>\$ 607,632</u>	<u>\$ 20,093</u>	<u>\$ 154,016</u>	<u>\$ 262,211</u>

F. Tax Incremental Districts

The City has created six 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 five tax incremental districts in existence during 2017. 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. The resolution creating TID #6 was dated September 24, 2015 with an effective date of creation being January 1, 2015. 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, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. 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, 2017 is shown below:

	<u>TID #2</u>	<u>TID #3</u>	<u>TID #4</u>	<u>TID #5</u>	<u>TID #6</u>
Accumulated Project Costs:					
Construction	\$ 43,517	\$ 1,890,946	\$ 1,269,862	\$ -	\$ 1,182,048
Administration	10,839	12,798	113,111	10,290	9,324
Developer Incentives	25,000	-	-	-	-
Interest and Fiscal Charges	-	699,733	109,468	-	8,291
Transfer of Increment	407,834	-	-	-	-
Total Project Costs	<u>487,190</u>	<u>2,603,477</u>	<u>1,492,441</u>	<u>10,290</u>	<u>1,199,663</u>
Accumulated Project Revenues:					
Tax Increments	479,832	114,108	344,677	29,529	7,844
Special Assessments	-	1,053,448	-	-	-
Intergovernmental Revenues	7,358	2,492	331,421	11,010	164
Interest on Special Assessments	-	214,206	-	-	-
Sale of Property	-	-	-	-	199,989
Capital Contributions	-	-	375,875	-	33,101
Transfer of Increment	-	165,153	242,681	-	-
Total Project Revenues	<u>487,190</u>	<u>1,549,407</u>	<u>1,294,654</u>	<u>40,539</u>	<u>241,098</u>
Unrecovered Project Costs to Date	<u>\$ -</u>	<u>\$ 1,054,070</u>	<u>\$ 197,787</u>	<u>\$ (30,249)</u>	<u>\$ 958,565</u>

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. 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, 2017 as follows:

	TID #2	TID #3	TID #4	TID #5	TID #6
Districts' Share of Outstanding Long-Term Debt:					
Promissory Note Dated 9/2/14	\$ -	\$ 898,838	\$ -	\$ -	\$ -
Promissory Note Dated 3/21/17	-	-	-	-	300,000
Promissory Note Dated 9/22/17	-	-	-	-	471,362
Less Unrecovered Costs	-	(1,054,070)	(197,787)	30,249	(958,565)
Fund Balance (Deficit) at December 31, 2017	<u>\$ -</u>	<u>\$ (155,232)</u>	<u>\$ (197,787)</u>	<u>\$ 30,249</u>	<u>\$ (187,203)</u>

The fund balance of \$30,249 in TID #5 was restricted for financing future eligible project costs.

NOTE 4 OTHER INFORMATION

A. Wisconsin Retirement System (WRS) Pension Plan Benefits

Plan Description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. The WRS issues an annual financial report which may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

Vesting. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System (WRS) Pension Plan Benefits (Continued)

Benefits Provided (Continued). Final average earnings is the average of the participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

For the year ended December 31, 2017, the WRS recognized \$129,412 in contributions from the employer. Contributions for the years ended December 31, 2016 and 2015 were \$113,651 and \$116,932, respectively.

Contribution rates for 2017 were as follows:

	<u>Employee</u>	<u>Employer</u>
General	6.80%	6.80%
Executives & Elected Officials	6.80%	6.80%
Protective with Social Security	6.80%	10.80%
Protective without Social Security	6.80%	15.10%

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System (WRS) Pension Plan Benefits (Continued)

Post-Retirement Adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are shown below.

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2007	3.0%	10.0%
2008	6.6	0.0
2009	(2.1)	(42.0)
2010	(1.3)	22.0
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)

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, 2017 were \$6,707 and \$69,305, respectively. The estimated liabilities in the proprietary funds at that date were \$10,453 and \$117,346, respectively.

**CITY OF BARRON, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

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 2017 were apportioned 42.23 percent to the City and 57.77 percent to the Village. A detail of these costs is presented in Schedule D-13 included in the "Supplementary Information" section of this report.

D. 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, 2017**

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.D, 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.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE 1

**CITY OF BARRON, WISCONSIN
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED DECEMBER 31, 2017**

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Taxes	\$ 816,522	\$ 816,522	\$ 831,253	\$ 14,731
Special Assessments	36,310	36,310	493	(35,817)
Intergovernmental	931,511	931,511	933,307	1,796
Licenses and Permits	20,010	20,010	31,015	11,005
Fines and Forfeits	37,500	37,500	41,800	4,300
Public Charges for Services	79,000	79,000	66,719	(12,281)
Intergovernmental Charges for Services	-	-	13,431	13,431
Miscellaneous:				
Interest	6,267	6,267	6,215	(52)
Rent of City Property	18,450	18,450	20,360	1,910
Donations	36,500	36,500	28,660	(7,840)
Other	1,200	1,200	1,100	(100)
Total Revenues	<u>1,983,270</u>	<u>1,983,270</u>	<u>1,974,353</u>	<u>(8,917)</u>
EXPENDITURES				
General Government	365,315	365,315	384,030	(18,715)
Public Safety	695,630	695,630	802,255	(106,625)
Transportation Facilities	539,035	539,035	557,845	(18,810)
Sanitation	19,620	19,620	21,497	(1,877)
Health and Human Services	133,095	133,095	137,708	(4,613)
Culture, Recreation and Education	128,575	128,575	128,217	358
Conservation and Development	20,000	20,000	16,993	3,007
Capital Outlay	377,000	377,000	355,834	21,166
Total Expenditures	<u>2,278,270</u>	<u>2,278,270</u>	<u>2,404,379</u>	<u>(126,109)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(295,000)</u>	<u>(295,000)</u>	<u>(430,026)</u>	<u>(135,026)</u>
OTHER FINANCING SOURCES				
Sale of Property	-	-	8,000	8,000
Long-Term Debt Issued	-	-	156,884	156,884
Transfers In	295,000	295,000	296,177	1,177
Total Other Financing Sources	<u>295,000</u>	<u>295,000</u>	<u>461,061</u>	<u>166,061</u>
NET CHANGE IN FUND BALANCE	-	-	31,035	31,035
Fund Balance, January 1	<u>819,025</u>	<u>819,025</u>	<u>819,025</u>	<u>-</u>
FUND BALANCE, DECEMBER 31	<u>\$ 819,025</u>	<u>\$ 819,025</u>	<u>\$ 850,060</u>	<u>\$ 31,035</u>

See Notes to Required Supplementary Information

**CITY OF BARRON, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2017**

BUDGETARY INFORMATION

GASB Statement No. 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, 2017**

	Special Revenue Funds				Capital Projects Funds			Total Nonmajor Governmental Funds
	Volunteer Fire Department Fund	Cemetery Perpetual Care Fund	Library Project Donations Fund	Storm Water Utility Fund	Tax Incremental District #2 Fund	Tax Incremental District #3 Fund	Tax Incremental District #5 Fund	
ASSETS								
Cash and Investments	\$ 11,204	\$ 20,093	\$ 142,188	\$ 141,228	\$ -	\$ -	\$ 30,249	\$ 344,962
Taxes Receivable	-	-	-	-	39,197	11,847	43,902	94,946
Accounts Receivable	563	-	-	8,794	-	-	-	9,357
Total Assets	<u>\$ 11,767</u>	<u>\$ 20,093</u>	<u>\$ 142,188</u>	<u>\$ 150,022</u>	<u>\$ 39,197</u>	<u>\$ 11,847</u>	<u>\$ 74,151</u>	<u>\$ 449,265</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities:								
Vouchers Payable	\$ 985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 985
Special Deposits	-	-	5,042	-	-	-	-	5,042
Due to Other Funds	-	-	-	-	-	155,232	-	155,232
Total Liabilities	<u>985</u>	<u>-</u>	<u>5,042</u>	<u>-</u>	<u>-</u>	<u>155,232</u>	<u>-</u>	<u>161,259</u>
Deferred Inflows of Resources								
Succeeding Years' Property Taxes	-	-	-	-	39,197	11,847	43,902	94,946
Fund Balance (Deficit):								
Restricted	10,782	-	137,146	150,022	-	-	30,249	328,199
Committed	-	20,093	-	-	-	-	-	20,093
Unassigned	-	-	-	-	-	(155,232)	-	(155,232)
Total Fund Balance (Deficit)	<u>10,782</u>	<u>20,093</u>	<u>137,146</u>	<u>150,022</u>	<u>-</u>	<u>(155,232)</u>	<u>30,249</u>	<u>193,060</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 11,767</u>	<u>\$ 20,093</u>	<u>\$ 142,188</u>	<u>\$ 150,022</u>	<u>\$ 39,197</u>	<u>\$ 11,847</u>	<u>\$ 74,151</u>	<u>\$ 449,265</u>

**CITY OF BARRON, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2017**

	Special Revenue Funds				Capital Projects Funds			Total Nonmajor Governmental Funds
	Volunteer Fire Department Fund	Cemetery Perpetual Care Fund	Library Project Donations Fund	Storm Water Utility Fund	Tax Incremental District #2 Fund	Tax Incremental District #3 Fund	Tax Incremental District #5 Fund	
REVENUES								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 35,630	\$ 7,891	\$ 15,956	\$ 59,477
Intergovernmental	4,429	-	-	-	239	175	1,114	5,957
Public Charges for Services	-	-	-	94,880	-	-	-	94,880
Intergovernmental Charges for Services	52,492	-	-	-	-	-	-	52,492
Miscellaneous:								
Interest on Investments	6	74	1,310	-	-	-	-	1,390
Donations	-	-	65	-	-	-	-	65
Other	126	-	-	-	-	-	-	126
Total Revenues	<u>57,053</u>	<u>74</u>	<u>1,375</u>	<u>94,880</u>	<u>35,869</u>	<u>8,066</u>	<u>17,070</u>	<u>214,387</u>
EXPENDITURES								
Public Safety	53,705	-	-	-	-	-	-	53,705
Public Works	-	-	-	284,101	-	-	-	284,101
Conservation and Development	-	-	-	-	2,109	150	150	2,409
Total Expenditures	<u>53,705</u>	<u>-</u>	<u>-</u>	<u>284,101</u>	<u>2,109</u>	<u>150</u>	<u>150</u>	<u>340,215</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>3,348</u>	<u>74</u>	<u>1,375</u>	<u>(189,221)</u>	<u>33,760</u>	<u>7,916</u>	<u>16,920</u>	<u>(125,828)</u>
OTHER FINANCING SOURCES (USES)								
Sale of Property	-	480	-	-	-	-	-	480
Long-Term Debt Issued	-	-	-	212,824	-	-	-	212,824
Transfers In	-	-	-	-	-	33,760	-	33,760
Transfers Out	-	(74)	-	(13,042)	(33,760)	(127,191)	-	(174,067)
Total Other Financing Sources (Uses)	<u>-</u>	<u>406</u>	<u>-</u>	<u>199,782</u>	<u>(33,760)</u>	<u>(93,431)</u>	<u>-</u>	<u>72,997</u>
NET CHANGE IN FUND BALANCE	<u>3,348</u>	<u>480</u>	<u>1,375</u>	<u>10,561</u>	<u>-</u>	<u>(85,515)</u>	<u>16,920</u>	<u>(52,831)</u>
Fund Balance (Deficit), January 1	<u>7,434</u>	<u>19,613</u>	<u>135,771</u>	<u>139,461</u>	<u>-</u>	<u>(69,717)</u>	<u>13,329</u>	<u>245,891</u>
FUND BALANCE (DEFICIT), DECEMBER 31	<u>\$ 10,782</u>	<u>\$ 20,093</u>	<u>\$ 137,146</u>	<u>\$ 150,022</u>	<u>\$ -</u>	<u>\$ (155,232)</u>	<u>\$ 30,249</u>	<u>\$ 193,060</u>

**CITY OF BARRON, WISCONSIN
GENERAL FUND
DETAILED BALANCE SHEET
DECEMBER 31, 2017
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2016)**

	<u>2017</u>	<u>2016</u>
ASSETS		
Treasurer's Cash and Investments	\$ 422,013	\$ 41,336
Taxes Receivable	514,390	620,917
Delinquent Personal Property Taxes	2,472	2,649
Special Assessments Receivable	6,154	6,830
Accounts Receivable	15,795	7,314
Due from Other Governmental Units	19,475	21,387
Due from Other Funds	865,307	1,082,305
Prepaid Items	<u>3,056</u>	<u>2,967</u>
Total Assets	<u>\$ 1,848,662</u>	<u>\$ 1,785,705</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
Liabilities:		
Vouchers and Accounts Payable	\$ 49,528	\$ 93,811
Payroll Withholdings	19,307	16,790
Due to Other Governmental Units	20,674	8,461
Due to Other Funds	25,085	56,343
Special Deposits	<u>2,000</u>	<u>2,924</u>
Total Liabilities	<u>116,594</u>	<u>178,329</u>
Deferred Inflows of Resources:		
Succeeding Year's Property Taxes	875,854	781,521
Unavailable Revenue - Special Assessments	<u>6,154</u>	<u>6,830</u>
Total Deferred Inflows of Resources	<u>882,008</u>	<u>788,351</u>
Fund Balance:		
Nonspendable:		
Prepaid Items	3,056	2,967
Delinquent Taxes	2,472	2,649
Delinquents and Specials Held by County	8,824	7,388
Assigned:		
Century Fund	-	4,365
BANTA	1,275	775
Police Capital Outlay	10,851	-
K-9 Project	9,497	7,340
Park Equipment	11,652	-
Streets - Blacktopping	-	211,343
Unassigned	<u>802,433</u>	<u>582,198</u>
Total Fund Balance	<u>850,060</u>	<u>819,025</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 1,848,662</u>	<u>\$ 1,785,705</u>

**CITY OF BARRON, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)**

	2017		Variance - Positive (Negative)	2016 Actual
	Final Budget	Actual		
REVENUES				
Taxes:				
General Property Taxes	\$ 781,522	\$ 781,522	\$ -	\$ 707,723
In Lieu of Taxes - Housing Authority	13,000	14,774	1,774	14,879
Retained Sales Tax	-	30	30	20
Mobile Home Parking Fees	22,000	19,871	(2,129)	18,012
Other Taxes	-	15,056	15,056	-
Total Taxes	<u>816,522</u>	<u>831,253</u>	<u>14,731</u>	<u>740,634</u>
Special Assessments:				
Streets	36,128	311	(35,817)	35,799
Curb and Gutter	182	182	-	182
Total Special Assessments	<u>36,310</u>	<u>493</u>	<u>(35,817)</u>	<u>35,981</u>
Intergovernmental:				
Shared Taxes from State	753,713	754,003	290	753,436
Fire Insurance Taxes from State	5,500	6,094	594	5,388
State Transportation Aids	158,873	158,530	(343)	159,385
Police Department Grants	1,600	1,440	(160)	9,705
Federal Police Department Grant	-	1,143	1,143	-
Payment for Municipal Services	350	-	(350)	227
Natural Resources - In Lieu of Taxes	175	418	243	173
Tax Exempt Computer Aid	3,300	3,339	39	4,430
Nutrition Program Grant from Barron County	8,000	8,340	340	8,170
Total Intergovernmental	<u>931,511</u>	<u>933,307</u>	<u>1,796</u>	<u>940,914</u>
Licenses and Permits:				
Liquor and Malt Beverage Licenses	6,385	8,066	1,681	6,763
Operators' Licenses	2,500	3,189	689	2,635
Cigarette Licenses	100	510	410	70
Cable Television Franchise	9,000	9,040	40	8,559
Pet Licenses	25	28	3	28
Building Permits	2,000	10,182	8,182	12,514
Total Licenses and Permits	<u>20,010</u>	<u>31,015</u>	<u>11,005</u>	<u>30,569</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, 2017
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)**

	2017		Variance - Positive (Negative)	2016 Actual
	Final Budget	Actual		
REVENUES (CONTINUED)				
Fines and Forfeits:				
Court Fines and Costs	\$ 35,000	\$ 37,885	\$ 2,885	\$ 38,080
Parking Violations	2,500	3,915	1,415	1,975
Total Fines and Forfeits	<u>37,500</u>	<u>41,800</u>	<u>4,300</u>	<u>40,055</u>
Public Charges for Services:				
Street Department Earnings	17,000	11,159	(5,841)	12,673
Clerk's Office	-	246	246	52
Police Department	-	943	943	1,490
Swimming Pool	27,400	26,496	(904)	26,609
Zoning Applications	300	600	300	700
Cemetery	34,300	27,275	(7,025)	35,638
Total Public Charges for Services	<u>79,000</u>	<u>66,719</u>	<u>(12,281)</u>	<u>77,162</u>
Intergovernmental Charges for Services:				
Fire Department	-	13,431	13,431	16,187
Interest:				
Investments	4,000	4,909	909	5,613
Special Assessments	1,990	-	(1,990)	1,989
Delinquent Taxes	277	1,306	1,029	729
Total Interest	<u>6,267</u>	<u>6,215</u>	<u>(52)</u>	<u>8,331</u>
Rent:				
City Owned Buildings	10,850	9,920	(930)	11,070
Miscellaneous	7,600	10,440	2,840	8,741
Total Rent	<u>18,450</u>	<u>20,360</u>	<u>1,910</u>	<u>19,811</u>
Other Revenues:				
Donations	36,500	28,600	(7,900)	170,809
Park and Community Events Donations	-	60	60	21
Miscellaneous Revenue	-	-	-	7
Utility Reimbursements:				
Legal Fees	1,200	1,100	(100)	1,200
Total Other Revenues	<u>37,700</u>	<u>29,760</u>	<u>(7,940)</u>	<u>172,037</u>
Total Revenues	<u>1,983,270</u>	<u>1,974,353</u>	<u>(8,917)</u>	<u>2,081,681</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, 2017
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)

	2017		Variance - Positive (Negative)	2016 Actual
	Final Budget	Actual		
EXPENDITURES				
General Government:				
Council	\$ 32,800	\$ 36,153	\$ (3,353)	\$ 34,147
Municipal Court	23,100	22,849	251	23,936
Mayor	11,860	11,809	51	11,644
Clerk/Treasurer	134,025	165,732	(31,707)	138,085
Elections	4,210	4,409	(199)	9,120
Assessment of Property	13,030	13,399	(369)	12,935
Special Accounting and Auditing	16,000	12,700	3,300	12,455
Legal Counsel	30,000	30,000	-	27,500
Engineering	3,200	1,497	1,703	4,020
City Hall	18,415	19,294	(879)	20,736
Municipal Complex	52,175	51,230	945	46,786
Municipal Insurance	8,900	7,489	1,411	7,717
Uncollectible Taxes	-	2,166	(2,166)	8,927
Human Resource Consulting	2,600	5,303	(2,703)	5,193
Contingency	15,000	-	15,000	-
Total General Government	<u>365,315</u>	<u>384,030</u>	<u>(18,715)</u>	<u>363,201</u>
Public Safety:				
Police Department	617,450	711,651	(94,201)	700,894
Fire Department	70,980	74,842	(3,862)	63,177
Building Inspection	7,200	15,739	(8,539)	12,649
Animal Pound	-	23	(23)	405
Other Public Safety	-	-	-	3,940
Total Public Safety	<u>695,630</u>	<u>802,255</u>	<u>(106,625)</u>	<u>781,065</u>
Transportation Facilities:				
Street Commissioner	81,450	78,457	2,993	79,519
Repair of Streets and Alleys	41,250	57,158	(15,908)	60,412
Removal of Snow and Ice	51,760	28,229	23,531	39,425
Tree and Brush Control	18,025	20,108	(2,083)	13,043
Street Signs and Markings	2,835	2,365	470	1,076
Sidewalks and Crosswalks	18,000	7,693	10,307	16,980
Bridges and Culverts	-	186	(186)	107
Street Lighting	55,000	64,265	(9,265)	57,909
Street Machinery Maintenance	46,300	55,117	(8,817)	39,950
Street Department Gas and Oil	17,500	12,410	5,090	13,078
Street Department Work for Other Departments	-	2,348	(2,348)	73
Garage	53,625	59,101	(5,476)	44,976

**CITY OF BARRON, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2017
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)**

	2017		Variance - Positive (Negative)	2016 Actual
	Final Budget	Actual		
EXPENDITURES (CONTINUED)				
Transportation Facilities:				
Street Department Fringe Benefits:				
Vacation and Sick Leave	\$ 18,550	\$ 29,211	\$ (10,661)	\$ 17,185
Holiday and Weekend Duty	30,050	30,808	(758)	28,389
Emergency and Funeral Leave	500	253	247	299
Life Insurance	250	170	80	242
Health Insurance	75,000	80,639	(5,639)	96,465
Property and Liability Insurance	11,800	13,148	(1,348)	14,277
Workers Compensation Insurance	13,000	13,649	(649)	14,223
Airport	4,140	2,530	1,610	3,670
Total Transportation Facilities	<u>539,035</u>	<u>557,845</u>	<u>(18,810)</u>	<u>541,298</u>
Sanitation:				
Sanitation Landfill	15,145	18,851	(3,706)	11,435
Weed Control	4,475	2,646	1,829	4,784
Total Sanitation	<u>19,620</u>	<u>21,497</u>	<u>(1,877)</u>	<u>16,219</u>
Health and Human Services:				
CPR	570	1,524	(954)	443
Senior Citizens	72,025	66,529	5,496	79,278
Food Pantry	3,600	3,934	(334)	3,546
Cemetery	56,900	65,721	(8,821)	62,489
Total Health and Human Services	<u>133,095</u>	<u>137,708</u>	<u>(4,613)</u>	<u>145,756</u>
Culture, Recreation and Education:				
Parks and Playgrounds	31,475	23,035	8,440	38,893
Golf Course	-	380	(380)	389
Hockey	5,000	5,000	-	-
Swimming Pool	71,150	76,940	(5,790)	76,699
Recreation Programs	14,050	18,943	(4,893)	15,950
Sesquicentennial Celebration	300	850	(550)	1,688
Drinking Fountains	600	650	(50)	550
Community Center	6,000	2,419	3,581	6,005
Total Culture, Recreation and Education	<u>128,575</u>	<u>128,217</u>	<u>358</u>	<u>140,174</u>
Conservation and Development:				
Advertising and Promotion	20,000	16,993	3,007	8,781

CITY OF BARRON, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2017
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)

	2017		Variance - Positive (Negative)	2016 Actual
	Final Budget	Actual		
EXPENDITURES (CONTINUED)				
Capital Outlay:				
General Government:				
Office Equipment	\$ 10,000	\$ 6,375	\$ 3,625	\$ 1,016
Public Safety:				
Police Department	22,000	14,314	7,686	48,969
Fire Department	-	-	-	10,000
Total Public Safety	<u>22,000</u>	<u>14,314</u>	<u>7,686</u>	<u>58,969</u>
Transportation Facilities:				
Streets and Alleys	55,000	25,871	29,129	52,862
Blacktopping	90,000	252,080	(162,080)	123,023
Sidewalks	30,000	4,765	25,235	23,913
Street Machinery	65,000	10,551	54,449	130,162
Total Transportation Facilities	<u>240,000</u>	<u>293,267</u>	<u>(53,267)</u>	<u>329,960</u>
Health and Human Services:				
Cemetery	4,000	5,100	(1,100)	192
Culture, Recreation and Education:				
Golf Course	5,000	947	4,053	53,818
Park Outlay	-	-	-	211,722
Parks and Playgrounds	96,000	35,831	60,169	8,355
Total Culture, Recreation and Education	<u>101,000</u>	<u>36,778</u>	<u>64,222</u>	<u>273,895</u>
Total Capital Outlay	<u>377,000</u>	<u>355,834</u>	<u>21,166</u>	<u>664,032</u>
Total Expenditures	<u>2,278,270</u>	<u>2,404,379</u>	<u>(126,109)</u>	<u>2,660,526</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(295,000)</u>	<u>(430,026)</u>	<u>(135,026)</u>	<u>(578,845)</u>
OTHER FINANCING SOURCES (USES)				
Sale of Property	-	8,000	8,000	30,800
Long-Term Debt Issued	-	156,884	156,884	-
Transfer In - Utility Tax Equivalents	295,000	296,103	1,103	285,910
Transfer In - Other	-	74	74	36
Total Other Financing Sources (Uses)	<u>295,000</u>	<u>461,061</u>	<u>166,061</u>	<u>316,746</u>
NET CHANGE IN FUND BALANCE	-	31,035	31,035	(262,099)
Fund Balance, January 1	<u>819,025</u>	<u>819,025</u>	-	<u>1,081,124</u>
FUND BALANCE, DECEMBER 31	<u>\$ 819,025</u>	<u>\$ 850,060</u>	<u>\$ 31,035</u>	<u>\$ 819,025</u>

**CITY OF BARRON, WISCONSIN
VOLUNTEER FIRE DEPARTMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2017
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)**

	<u>2017</u>	<u>2016</u>
REVENUES		
Intergovernmental	\$ 4,429	\$ 751
Intergovernmental Charges for Services:		
City of Barron	16,439	18,375
Town of Barron	12,443	16,780
Town of Maple Grove	12,010	15,089
Town of Stanfold	11,600	1,300
Miscellaneous:		
Interest	6	5
Donations	-	625
Other	126	16
Total Revenues	<u>57,053</u>	<u>52,941</u>
EXPENDITURES		
Office Supplies and Postage	259	219
Gas, Oil, Tires, Batteries, Etc.	2,673	3,856
Repair and Maintenance - Vehicles	5,648	2,180
Repair and Maintenance - Other Equipment	5,327	12,283
Association Dues	1,701	975
Training	4,288	4,357
Social	3,215	5,433
Miscellaneous	3,520	1,069
Equipment	27,074	14,449
Total Expenditures	<u>53,705</u>	<u>44,821</u>
NET CHANGE IN FUND BALANCE	3,348	8,120
Fund Balance, Beginning	<u>7,434</u>	<u>(686)</u>
FUND BALANCE, Ending	<u>\$ 10,782</u>	<u>\$ 7,434</u>

SCHEDULE D-1

**CITY OF BARRON, WISCONSIN
JOINT ELECTRIC AND WATER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION – ELECTRIC DEPARTMENT
DECEMBER 31, 2017
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2016)**

	2017	2016
ASSETS		
Current Assets:		
Cash and Investments	\$ 2,016,809	\$ 1,776,685
Customer Accounts Receivable	595,878	867,566
Other Accounts Receivable	3,590	14,867
Due from Other Funds	20,682	48,259
Inventories	117,316	141,632
Total Current Assets	2,754,275	2,849,009
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	9,589,401	9,381,254
Less: Accumulated Depreciation	(7,912,550)	(7,594,709)
Net Utility Plant in Service	1,676,851	1,786,545
Non-Utility Property	347,029	347,029
Less: Accumulated Depreciation	(347,029)	(347,029)
Total Capital Assets	1,681,473	1,791,167
Total Assets	\$ 4,500,231	\$ 4,704,659
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 455,297	\$ 481,101
Payable to Other Funds	202,483	364,727
Accrued Interest Payable	449	656
Current Portion of Bonds Payable	59,000	56,000
Current Portion of Vacation and Sick Leave Liability	5,693	5,775
Other - Public Benefits Charge	3,583	3,042
Total Current Liabilities	726,505	911,301
Long-Term Liabilities (Net of Current Portion):		
Bonds Payable	62,000	121,000
Vacation and Sick Leave Liability	49,263	56,592
Total Long-Term Liabilities	111,263	177,592
Total Liabilities	837,768	1,088,893
NET POSITION		
Net Investment in Capital Assets	1,560,473	1,614,167
Restricted for Debt Service	64,483	64,483
Unrestricted	2,037,507	1,937,116
Total Net Position	3,662,463	3,615,766
Total Liabilities and Net Position	\$ 4,500,231	\$ 4,704,659

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, 2017
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)

	<u>2017</u>	<u>2016</u>
OPERATING REVENUES		
Charges for Services:		
Residential	\$ 1,393,576	\$ 1,461,280
Commercial	1,119,432	1,065,676
Industrial/Large Power	3,858,384	4,168,545
Public Authorities	40,600	36,537
Interdepartmental	21,820	66,556
Street and Highway Lighting	53,594	62,876
Total Charges for Services	<u>6,487,406</u>	<u>6,861,470</u>
Forfeited Discounts	14,760	15,048
Other	42,064	44,738
Total Operating Revenues	<u>6,544,230</u>	<u>6,921,256</u>
OPERATING EXPENSES		
Operation and Maintenance	5,993,280	6,347,544
Depreciation	333,644	326,322
Total Operating Expenses	<u>6,326,924</u>	<u>6,673,866</u>
OPERATING INCOME (LOSS)	<u>217,306</u>	<u>247,390</u>
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	22,366	20,214
Prior Year Billing Adjustment	-	227,782
Interest on Mortgage Revenue Bonds	(7,670)	(10,079)
Depreciation on Non-Utility Property	-	(75)
Other Income	180	-
Total Nonoperating Revenues (Expenses)	<u>14,876</u>	<u>237,842</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFER	<u>232,182</u>	<u>485,232</u>
CONTRIBUTIONS AND TRANSFER		
Assets Financed by Grants and Contributions	-	16,324
Transfer to General Fund - Property Tax Equivalent	(185,485)	(178,586)
Total Contributions and Transfer	<u>(185,485)</u>	<u>(162,262)</u>
CHANGE IN NET POSITION	46,697	322,970
Net Position, January 1	<u>3,615,766</u>	<u>3,292,796</u>
NET POSITION, DECEMBER 31	<u>\$ 3,662,463</u>	<u>\$ 3,615,766</u>

SCHEDULE D-3

CITY OF BARRON, WISCONSIN
JOINT ELECTRIC AND WATER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
ELECTRIC DEPARTMENT
YEAR ENDED DECEMBER 31, 2017
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Utility Customers	\$ 6,854,772	\$ 6,829,398
Cash Payments to Suppliers for Goods and Services	(5,589,482)	(5,892,092)
Cash Payments for Employee Services	(412,156)	(409,900)
Net Cash Provided by (Used for) Operating Activities	<u>853,134</u>	<u>527,406</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Payments of Tax Equivalents	(347,729)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(228,455)	(168,295)
Cash Received for Salvage of Plant Retired	4,685	3,785
Principal Paid on Mortgage Revenue Bonds	(56,000)	(54,000)
Interest Paid on Mortgage Revenue Bonds	(7,877)	(10,280)
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(287,647)</u>	<u>(228,790)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	<u>22,366</u>	<u>20,214</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	240,124	318,830
Cash and Cash Equivalents, January 1	<u>1,841,168</u>	<u>1,522,338</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 2,081,292</u>	<u>\$ 1,841,168</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 217,306	\$ 247,390
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	333,644	326,322
(Increase) Decrease in Assets:		
Customer Accounts Receivable	271,688	(55,919)
Other Accounts Receivable	11,277	(9,393)
Due from Other Funds	27,577	(26,546)
Inventories	24,316	(2,519)
Prepays	-	3,822
Increase (Decrease) in Liabilities:		
Accounts Payable	(25,804)	36,535
Other Credits	541	72
Vacation and Sick Leave Liability	(7,411)	7,642
Net Cash Provided by (Used for) Operating Activities	<u>\$ 853,134</u>	<u>\$ 527,406</u>

CITY OF BARRON, WISCONSIN
JOINT ELECTRIC AND WATER UTILITY ENTERPRISE FUND
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES
ELECTRIC DEPARTMENT
YEAR ENDED DECEMBER 31, 2017
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)

	<u>2017</u>	<u>2016</u>
HYDRAULIC POWER GENERATION		
Maintenance of Plant	\$ 30,227	\$ 28,594
OTHER POWER GENERATION		
Supervision and Labor	919	638
Fuel for Generating	501	-
Maintenance of Plant	<u>2,598</u>	<u>2,900</u>
Total Other Power Generation	<u>4,018</u>	<u>3,538</u>
OTHER POWER SUPPLY		
Purchased Power	<u>5,348,736</u>	<u>5,696,053</u>
DISTRIBUTION		
Line and Station Labor	60,199	63,039
Line and Station Supplies	7,650	13,062
Meter Expense	7,760	5,085
Miscellaneous	19,830	22,287
Maintenance:		
Lines	30,423	23,419
Transformers	4,602	3,157
Street Lighting and Signal System	16,272	16,303
Miscellaneous Distribution Plant	<u>6,038</u>	<u>5,067</u>
Total Distribution	<u>152,774</u>	<u>151,419</u>
CUSTOMER ACCOUNTS		
Meter Reading Labor	2,069	2,139
Accounting and Collecting Labor	56,763	53,522
Uncollectible Accounts Expense	184	967
Total Customer Accounts	<u>59,016</u>	<u>56,628</u>
ADMINISTRATIVE AND GENERAL		
Salaries and Wages	78,306	87,184
Office Supplies and Expenses	13,025	18,191
Outside Services Employed	9,863	12,472
Property Insurance	21,923	20,949
Injury and Damages	9,823	9,933
Employee Pensions and Benefits	206,489	211,020
Transportation	5,628	5,658
Maintenance of General Plant	16,385	11,786
Regulatory Commission Expense	2,500	200
Miscellaneous	<u>34,567</u>	<u>33,919</u>
Total Administrative and General	<u>398,509</u>	<u>411,312</u>
Total Operation and Maintenance Expenses	<u>\$ 5,993,280</u>	<u>\$ 6,347,544</u>

CITY OF BARRON, WISCONSIN
JOINT ELECTRIC AND WATER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION – WATER DEPARTMENT
DECEMBER 31, 2017
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2016)

	<u>2017</u>	<u>2016</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 1,544,861	\$ 1,760,485
Customer Accounts Receivable	56,412	54,211
Other Accounts Receivable	415	478
Due from Other Funds	178,242	85,738
Inventories	15,165	15,630
Total Current Assets	<u>1,795,095</u>	<u>1,916,542</u>
Capital Assets:		
Capital Assets Not Being Depreciated:		
Land and Land Rights	27,145	27,145
Construction Work In Progress	25,149	-
Total Capital Assets Not Being Depreciated	<u>52,294</u>	<u>27,145</u>
Capital Assets Being Depreciated:		
Utility Plant in Service	5,540,371	5,368,705
Less: Accumulated Depreciation	(1,938,369)	(1,830,942)
Net Utility Plant in Service	<u>3,602,002</u>	<u>3,537,763</u>
Non-Utility Property	270,460	270,460
Less: Accumulated Depreciation	(235,465)	(229,564)
Net Non-Utility Plant in Service	<u>34,995</u>	<u>40,896</u>
Total Capital Assets	<u>3,689,291</u>	<u>3,605,804</u>
Other Assets:		
Special Assessments Receivable	5,394	5,394
Total Assets	<u>\$ 5,489,780</u>	<u>\$ 5,527,740</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 14,994	\$ 13,530
Payable to Other Funds	118,484	215,065
Accrued Interest Payable	136	144
Current Portion of Bonds Payable	3,741	3,693
Current Portion of Vacation and Sick Leave Liability	1,648	1,811
Due to Other Governments	17	17
Special Deposits	5,953	-
Customer Deposits	1,555	1,565
Total Current Liabilities	<u>146,528</u>	<u>235,825</u>
Long-Term Liabilities (Net of Current Portion):		
Bonds Payable	57,871	61,613
Vacation and Sick Leave Liability	21,230	20,423
Total Long-Term Liabilities	<u>79,101</u>	<u>82,036</u>
Total Liabilities	<u>225,629</u>	<u>317,861</u>
NET POSITION		
Net Investment in Capital Assets	3,627,679	3,540,498
Unrestricted	1,636,472	1,669,381
Total Net Position	<u>5,264,151</u>	<u>5,209,879</u>
Total Liabilities and Net Position	<u>\$ 5,489,780</u>	<u>\$ 5,527,740</u>

CITY OF BARRON, WISCONSIN
JOINT ELECTRIC AND WATER UTILITY ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
WATER DEPARTMENT
YEAR ENDED DECEMBER 31, 2017
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)

	<u>2017</u>	<u>2016</u>
OPERATING REVENUES		
Charges for Services:		
Residential	\$ 110,374	\$ 108,844
Commercial	73,014	67,214
Industrial/Large Power	263,201	276,976
Public Authorities	28,033	27,206
Public Fire Protection	158,863	154,203
Private Fire Protection	6,203	6,193
Total Charges for Services	<u>639,688</u>	<u>640,636</u>
Forfeited Discounts	1,743	1,934
Meter Charge to Sewer Utility	48,346	44,676
Other	18,289	15,016
Total Operating Revenues	<u>708,066</u>	<u>702,837</u>
OPERATING EXPENSES		
Operation and Maintenance	400,375	413,939
Depreciation	150,175	147,178
Total Operating Expenses	<u>550,550</u>	<u>561,117</u>
OPERATING INCOME	<u>157,516</u>	<u>141,720</u>
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	14,105	9,689
Interest on Long-Term Debt	(830)	(878)
Depreciation on Non-Utility Property	(5,901)	(5,901)
Total Nonoperating Revenues (Expenses)	<u>7,374</u>	<u>2,910</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFER	<u>164,890</u>	<u>144,630</u>
CONTRIBUTIONS AND TRANSFER		
Contributions by Customers	-	7,328
Transfer to General Fund	(110,618)	(107,324)
Total Contributions and Transfers	<u>(110,618)</u>	<u>(99,996)</u>
CHANGE IN NET POSITION	54,272	44,634
Net Position, January 1	<u>5,209,879</u>	<u>5,165,245</u>
NET POSITION, DECEMBER 31	<u>\$ 5,264,151</u>	<u>\$ 5,209,879</u>

**CITY OF BARRON, WISCONSIN
 JOINT ELECTRIC AND WATER UTILITY ENTERPRISE FUND
 STATEMENT OF CASH FLOWS
 WATER DEPARTMENT
 YEAR ENDED DECEMBER 31, 2017
 (WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)**

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Utility Customers	\$ 613,424	\$ 657,444
Cash Received for Sewer Share of Meter Related Expense	48,346	44,676
Cash Payments to Suppliers for Goods and Services	(293,031)	(288,172)
Cash Payments for Employee Services	(153,117)	(162,375)
Net Cash Provided by (Used for) Operating Activities	215,622	251,573
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Received (Paid) on Customer Deposits	(10)	(404)
Cash Payments for Tax Equivalent	(207,199)	-
Net Cash Provided by (Used for) Noncapital Financing Activities	(207,209)	(404)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(239,628)	(45,699)
Cash Received for Salvage of Plant Retired	6,018	45
Capital Contributed by Grants and Contributions	-	428
Interest Received from Advance to the General Fund	-	78
Cash Received from Repayment of Advance to the General Fund	-	46,502
Principal Paid on Long-Term Debt	(3,694)	(3,643)
Interest Paid on Long-Term Debt	(838)	(886)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(238,142)	(3,175)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	14,105	9,689
NET CHANGE IN CASH AND CASH EQUIVALENTS	(215,624)	257,683
Cash and Cash Equivalents, January 1	1,760,485	1,502,802
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 1,544,861	\$ 1,760,485
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 157,516	\$ 141,720
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	150,175	147,178
(Increase) Decrease in Assets:		
Customer Accounts Receivable	(2,201)	2,700
Other Accounts Receivable	63	(447)
Due from Other Funds	(92,504)	(47,646)
Inventories	465	(1,816)
Prepays	-	3,822
Increase (Decrease) in Liabilities:		
Accounts Payable	1,464	3,533
Due to Other Governments	-	17
Vacation and Sick Leave Liability	644	2,512
Net Cash Provided by (Used for) Operating Activities	\$ 215,622	\$ 251,573

CITY OF BARRON, WISCONSIN
JOINT ELECTRIC AND WATER UTILITY ENTERPRISE FUND
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES
WATER DEPARTMENT
YEAR ENDED DECEMBER 31, 2017
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)

	<u>2017</u>	<u>2016</u>
PUMPING		
Power Purchased	\$ 78,727	\$ 83,467
Maintenance of Plant	38,430	39,402
Total Pumping	<u>117,157</u>	<u>122,869</u>
WATER TREATMENT EXPENSE		
Chemicals	<u>44,547</u>	<u>39,138</u>
TRANSMISSION AND DISTRIBUTION		
Labor	25,234	30,308
Supplies and Expenses	6,441	5,143
Maintenance:		
Mains	9,686	9,460
Services	6,187	9,482
Meters	15,285	9,469
Hydrants	2,409	1,098
Total Transmission and Distribution	<u>65,242</u>	<u>64,960</u>
CUSTOMER ACCOUNTS		
Meter Reading Labor	2,007	2,269
Accounting and Collecting Labor	25,748	24,135
Total Customer Accounts	<u>27,755</u>	<u>26,404</u>
ADMINISTRATIVE AND GENERAL		
Salaries and Wages	27,330	31,845
Office Supplies and Expenses	5,835	11,572
Outside Service Employed	3,013	4,081
Property Insurance	5,421	5,160
Injuries and Damages	15,633	16,527
Employee Pensions and Benefits	73,442	76,330
Transportation	2,047	3,287
Maintenance of General Plant	4,724	4,682
Regulatory Commission Expense	-	207
Miscellaneous	8,229	6,877
Total Administrative and General	<u>145,674</u>	<u>160,568</u>
Total Operation and Maintenance Expenses	<u>\$ 400,375</u>	<u>\$ 413,939</u>

**CITY OF BARRON, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2017
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2016)**

	<u>2017</u>	<u>2016</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 835,064	\$ 661,757
Customer Accounts Receivable	220,676	133,227
Other Accounts Receivable	9,297	7,223
Due from Other Funds	-	75
Total Current Assets	<u>1,065,037</u>	<u>802,282</u>
Restricted Assets:		
Cash and Investments:		
Barron Collection Plant Replacement	689,454	606,954
Barron/Cameron Replacement Fund	690,137	641,167
Total Restricted Assets	<u>1,379,591</u>	<u>1,248,121</u>
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	4,622,842	4,510,607
Less: Accumulated Depreciation	<u>(3,165,497)</u>	<u>(3,074,701)</u>
Net Utility Plant in Service	<u>1,457,345</u>	<u>1,435,906</u>
Non-Utility Property	11,141	11,141
Less: Accumulated Depreciation	<u>(11,141)</u>	<u>(11,141)</u>
Total Capital Assets	<u>1,792,281</u>	<u>1,770,842</u>
Other Assets:		
Special Assessments Receivable	<u>4,607</u>	<u>4,607</u>
Total Assets	<u>\$ 4,241,516</u>	<u>\$ 3,825,852</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 15,951	\$ 13,464
Payable to Other Funds	177,957	77,977
Current Portion of Vacation and Sick Leave Liability	3,112	2,938
Barron/Cameron Equipment Replacement	<u>265,597</u>	<u>237,307</u>
Total Current Liabilities	<u>462,617</u>	<u>331,686</u>
Long-Term Liabilities (Net of Current Portion):		
Vacation and Sick Leave Liability	<u>46,853</u>	<u>44,678</u>
Total Liabilities	509,470	376,364
NET POSITION		
Investment in Capital Assets	1,792,281	1,770,842
Restricted for Asset Replacement	689,454	606,954
Restricted for Barron/Cameron Equipment Replacement	424,540	403,860
Unrestricted	<u>825,771</u>	<u>667,832</u>
Total Net Position	<u>3,732,046</u>	<u>3,449,488</u>
Total Liabilities and Net Position	<u>\$ 4,241,516</u>	<u>\$ 3,825,852</u>

CITY OF BARRON, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2017
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)

	<u>2017</u>	<u>2016</u>
OPERATING REVENUES		
Charges for Services:		
Residential	\$ 314,999	\$ 315,411
Commercial	214,057	220,846
Public Authorities	<u>35,606</u>	<u>40,691</u>
Total Charges for Services	564,662	576,948
Other	<u>223,904</u>	<u>126,870</u>
Total Operating Revenues	<u>788,566</u>	<u>703,818</u>
 OPERATING EXPENSES		
Operation and Maintenance	416,263	415,586
Depreciation	<u>108,846</u>	<u>111,998</u>
Total Operating Expenses	<u>525,109</u>	<u>527,584</u>
 OPERATING INCOME (LOSS)	<u>263,457</u>	<u>176,234</u>
 NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	7,713	6,115
Gain on Sale of Equipment	-	13,150
Other Nonoperating Revenue	<u>11,388</u>	<u>12,678</u>
Total Nonoperating Revenues (Expenses)	<u>19,101</u>	<u>31,943</u>
 INCOME (LOSS) BEFORE CONTRIBUTIONS	<u>282,558</u>	<u>208,177</u>
 CONTRIBUTIONS		
Assets Financed from Joint Replacement Fund	<u>-</u>	<u>2,423</u>
 CHANGE IN NET POSITION	282,558	222,368
Net Position, January 1	<u>3,449,488</u>	<u>3,227,120</u>
 NET POSITION, DECEMBER 31	<u>\$ 3,732,046</u>	<u>\$ 3,449,488</u>

**CITY OF BARRON, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2017
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)**

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Utility Customers	\$ 699,118	\$ 707,801
Cash Paid for Meter Related Charges	(48,346)	(44,676)
Cash Payments to Suppliers for Goods and Services	(90,708)	(114,701)
Cash Payments for Employee Services	<u>(172,393)</u>	<u>(202,518)</u>
Net Cash Provided by (Used for) Operating Activities	<u>387,671</u>	<u>345,906</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Flows from Nonoperating Activities	11,388	12,678
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Paid for Acquisition of Capital Assets	(130,285)	(77,677)
Cash Received from Salvage of Capital Assets	<u>-</u>	<u>13,150</u>
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(130,285)</u>	<u>(64,527)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Invested Funds	7,713	6,115
Interest on Barron/Cameron Funds	5,096	2,475
Contributions from Barron/Cameron Replacement Fund	<u>23,194</u>	<u>21,517</u>
Net Cash Provided by (Used for) Investing Activities	<u>36,003</u>	<u>30,107</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	304,777	324,164
Cash and Cash Equivalents, January 1	<u>1,909,878</u>	<u>1,585,714</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 2,214,655</u>	<u>\$ 1,909,878</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 263,457	\$ 176,234
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	108,846	111,998
(Increase) Decrease in Assets:		
Accounts Receivable	(87,449)	130
Other Accounts Receivable	(2,074)	3,853
Due from Other Funds	75	-
Increase (Decrease) in Liabilities:		
Accounts Payable	2,487	1,889
Due to Other Funds	99,980	46,332
Vacation and Sick Leave Liability	<u>2,349</u>	<u>5,470</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 387,671</u>	<u>\$ 345,906</u>
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS		
Cash and Investments per Statement of Net Position:		
Unrestricted	\$ 835,064	\$ 661,757
Restricted	<u>1,379,591</u>	<u>1,248,121</u>
Cash and Cash Equivalents	<u>\$ 2,214,655</u>	<u>\$ 1,909,878</u>

**CITY OF BARRON, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES
YEAR ENDED DECEMBER 31, 2017
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)**

	2017	2016
COLLECTION SYSTEM PLANT		
Supervision and Labor	\$ 78,821	\$ 69,521
Employee Benefits	45,235	46,461
Supplies and Expenses	6,828	2,398
Electricity	14,238	14,118
Flushing and Repairs	12,262	4,331
Insurance	11,841	12,453
Lift Station Maintenance	2,019	1,649
Transportation	6,061	5,230
Total Collection Plant	177,305	156,161
 BARRON/CAMERON LAGOON		
Supervision and Labor	35,936	40,069
Employee Benefits	20,920	26,763
Standby Wages	7,211	7,450
Supplies and Expenses	2,487	6,881
Electricity	34,121	38,935
Heating	-	35
Testing	12,882	13,799
Laboratory	3,430	3,872
Irrigation	3,790	5,532
Office	4,323	6,336
Insurance	4,429	4,841
Buildings and Grounds	259	296
Maintenance of Equipment	1,512	730
Transportation	2,055	1,760
Total Barron/Cameron Lagoon	133,355	157,299
 GENERAL		
Contracted Meter Reading and Expenses	47,162	43,758
Administrative Salary	5,470	5,150
Office Salaries	25,175	26,199
Employee Benefits	11,212	12,472
Accounting and Auditing	6,600	3,100
Supplies and Expenses	6,499	1,979
Rent of Buildings	3,380	9,331
Uncollectible Accounts	105	137
Total General	105,603	102,126
 Total Operation and Maintenance Expenses	\$ 416,263	\$ 415,586

**CITY OF BARRON, WISCONSIN
SEWER UTILITY ENTERPRISE FUND
ALLOCATION OF BARRON/CAMERON LAGOON EXPENSES
YEAR ENDED DECEMBER 31, 2017
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016)**

	2017			2016		
	Barron	Cameron	Total	Barron	Cameron	Total
Supervision and Labor	\$ 35,936	49,160	\$ 85,096	\$ 40,069	\$ 42,691	\$ 82,760
Employee Benefits	20,920	28,618	49,538	26,763	28,814	55,577
Standby Wages	7,211	9,865	17,076	7,450	8,021	15,471
Supplies and Expenses	2,487	3,402	5,889	6,881	7,408	14,289
Electricity	34,121	46,676	80,797	38,935	41,918	80,853
Heating	-	-	-	35	37	72
Testing	12,882	17,623	30,505	13,799	14,856	28,655
Laboratory	3,430	4,692	8,122	3,872	4,168	8,040
Irrigation	3,790	5,185	8,975	5,532	5,956	11,488
Office	4,323	5,914	10,237	6,336	6,821	13,157
Insurance	4,429	6,059	10,488	4,841	5,211	10,052
Buildings and Grounds	259	354	613	296	318	614
Maintenance of Equipment	1,512	2,069	3,581	730	786	1,516
Transportation	2,055	2,811	4,866	1,760	1,895	3,655
Total Expenses	\$ 133,355	\$ 182,428	\$ 315,783	\$ 157,299	\$ 168,900	\$ 326,199
Allocation Percentage	42.23%	57.77%	100.00%	48.22%	51.78%	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 JANUARY 23, 2008
OUTSTANDING DECEMBER 31, 2017**

Date	Total Issue			Golf Course		BACC	
	Total	Principal	Interest	Principal	Interest	Principal	Interest
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>\$ 1,196,607.50</u>	<u>\$ 975,000.00</u>	<u>\$ 221,607.50</u>	<u>\$ 540,000.00</u>	<u>\$ 122,250.00</u>	<u>\$ 435,000.00</u>	<u>\$ 99,357.50</u>

**CITY OF BARRON, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES DATED SEPTEMBER 2, 2014
OUTSTANDING DECEMBER 31, 2017**

Date	Total Issue			Library Construction		Storm Sewer and Streets		Municipal Building		Tax Incremental District #3 Projects	
	Total	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
6/1/18	\$ 104,254.32	\$ 83,987.10	\$ 20,267.22	\$ 10,363.54	\$ 2,500.86	\$ 3,204.69	\$ 773.33	\$ 19,200.28	\$ 4,633.29	\$ 51,218.59	\$ 12,359.74
12/1/18	104,254.30	85,141.91	19,112.39	10,506.04	2,358.36	3,248.75	729.27	19,464.28	4,369.28	51,922.84	11,655.48
6/1/19	104,254.32	86,312.61	17,941.71	10,650.50	2,213.91	3,293.42	684.60	19,731.91	4,101.65	52,636.78	10,941.55
12/1/19	104,254.31	87,499.41	16,754.90	10,796.94	2,067.46	3,338.70	639.31	20,003.23	3,830.34	53,360.54	10,217.79
6/1/20	104,254.31	88,702.53	15,551.78	10,945.40	1,919.00	3,384.61	593.41	20,278.27	3,555.29	54,094.25	9,484.08
12/1/20	104,254.30	89,922.19	14,332.11	11,095.90	1,768.50	3,431.15	546.87	20,557.10	3,276.46	54,838.04	8,740.28
6/1/21	104,254.32	91,158.63	13,095.69	11,248.47	1,615.94	3,478.33	499.69	20,839.76	2,993.80	55,592.07	7,986.26
12/1/21	104,254.31	92,412.05	11,842.26	11,403.13	1,461.27	3,526.16	451.86	21,126.30	2,707.26	56,356.46	7,221.87
6/1/22	104,254.31	93,682.71	10,571.60	11,559.93	1,304.48	3,574.64	403.38	21,416.79	2,416.77	57,131.35	6,446.97
12/1/22	104,254.31	94,970.85	9,283.46	11,718.88	1,145.53	3,623.79	354.23	21,711.27	2,122.29	57,916.91	5,661.41
6/1/23	104,254.31	96,276.70	7,977.61	11,880.01	984.39	3,673.62	304.40	22,009.80	1,823.76	58,713.27	4,865.06
12/1/23	104,254.31	97,600.51	6,653.80	12,043.36	821.04	3,724.13	253.89	22,312.44	1,521.12	59,520.58	4,057.75
6/1/24	104,254.31	98,942.51	5,311.80	12,208.96	655.45	3,775.34	202.68	22,619.23	1,214.33	60,338.98	3,239.34
12/1/24	289,362.94	287,371.03	1,991.91	36,557.87	245.79	10,369.14	76.01	65,246.62	455.37	175,197.40	1,214.74
	<u>\$ 1,644,668.98</u>	<u>\$ 1,473,980.74</u>	<u>\$ 170,688.24</u>	<u>\$ 182,978.93</u>	<u>\$ 21,061.98</u>	<u>\$ 55,646.47</u>	<u>\$ 6,512.93</u>	<u>\$ 336,517.28</u>	<u>\$ 39,021.01</u>	<u>\$ 898,838.06</u>	<u>\$ 104,092.32</u>

**CITY OF BARRON, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES DATED MARCH 21, 2017
OUTSTANDING DECEMBER 31, 2017**

<u>Date</u>	<u>Total</u>	<u>TID #6</u>	
		<u>Principal</u>	<u>Interest</u>
3/1/18	\$ 14,977.62	\$ 5,650.61	\$ 9,327.01
9/1/18	14,977.62	10,194.44	4,783.18
3/1/19	14,977.62	10,360.10	4,617.52
9/1/19	14,977.62	10,528.45	4,449.17
3/1/20	14,977.62	10,699.54	4,278.08
9/1/20	14,977.62	10,873.41	4,104.21
3/1/21	14,977.62	11,050.10	3,927.52
9/1/21	14,977.62	11,229.67	3,747.95
3/1/22	14,977.62	11,412.15	3,565.47
3/21/22	208,371.94	208,001.53	370.41
	<u>\$ 343,170.52</u>	<u>\$ 300,000.00</u>	<u>\$ 43,170.52</u>

**CITY OF BARRON, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES DATED SEPTEMBER 22, 2017
OUTSTANDING DECEMBER 31, 2017**

Date	Total	TID #6	
		Principal	Interest
1/1/18	\$ 15,640.08	\$ 11,740.17	\$ 3,899.91
7/1/18	15,640.08	8,768.73	6,871.35
1/1/19	15,640.08	8,899.83	6,740.25
7/1/19	15,640.08	9,032.88	6,607.20
1/1/20	15,640.08	9,167.92	6,472.16
7/1/20	15,640.08	9,304.98	6,335.10
1/1/21	15,640.08	9,444.09	6,195.99
7/1/21	15,640.08	9,585.28	6,054.80
1/1/22	15,640.08	9,728.58	5,911.50
7/1/22	15,640.08	9,874.02	5,766.06
1/1/23	15,640.08	10,021.64	5,618.44
7/1/23	15,640.08	10,171.46	5,468.62
1/1/24	15,640.08	10,323.52	5,316.56
7/1/24	15,640.08	10,477.86	5,162.22
1/1/25	15,640.08	10,634.51	5,005.57
7/1/25	15,640.08	10,793.49	4,846.59
1/1/26	15,640.08	10,954.85	4,685.23
7/1/26	15,640.08	11,118.63	4,521.45
9/22/26	293,300.31	291,319.58	1,980.73
	<u>\$ 574,821.75</u>	<u>\$ 471,362.02</u>	<u>\$ 103,459.73</u>

**CITY OF BARRON, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES DATED SEPTEMBER 26, 2017
OUTSTANDING DECEMBER 31, 2017**

Date	Total Issue			Streets		Stormwater	
	Total	Principal	Interest	Principal	Interest	Principal	Interest
9/26/18	\$ 46,815.10	\$ 37,500.00	\$ 9,315.10	\$ 15,750.00	\$ 3,912.34	\$ 21,750.00	\$ 5,402.76
9/26/19	45,883.59	37,500.00	8,383.59	15,750.00	3,521.11	21,750.00	4,862.48
9/26/20	44,972.50	37,500.00	7,472.50	15,750.00	3,138.45	21,750.00	4,334.05
9/26/21	44,020.57	37,500.00	6,520.57	15,750.00	2,738.64	21,750.00	3,781.93
9/26/22	43,089.06	37,500.00	5,589.06	15,750.00	2,347.41	21,750.00	3,241.65
9/26/23	42,157.55	37,500.00	4,657.55	15,750.00	1,956.17	21,750.00	2,701.38
9/26/24	41,236.26	37,500.00	3,736.26	15,750.00	1,569.23	21,750.00	2,167.03
9/26/25	40,294.53	37,500.00	2,794.53	15,750.00	1,173.70	21,750.00	1,620.83
9/26/25	39,363.02	37,500.00	1,863.02	15,750.00	782.47	21,750.00	1,080.55
9/26/27	38,431.51	37,500.00	931.51	15,750.00	391.23	21,750.00	540.28
	<u>\$ 426,263.69</u>	<u>\$ 375,000.00</u>	<u>\$ 51,263.69</u>	<u>\$ 157,500.00</u>	<u>\$ 21,530.75</u>	<u>\$ 217,500.00</u>	<u>\$ 29,732.94</u>

**CITY OF BARRON, WISCONSIN
ELECTRIC SYSTEM REVENUE BONDS, SERIES 2009
OUTSTANDING DECEMBER 31, 2017**

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	<u>62,000.00</u>	<u>1,379.50</u>	<u>63,379.50</u>
	<u>\$ 121,000.00</u>	<u>\$ 8,143.50</u>	<u>\$ 129,143.50</u>

**CITY OF BARRON, WISCONSIN
WATER SYSTEM REVENUE BONDS, SERIES 2012
OUTSTANDING DECEMBER 31, 2017**

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 61,612.69</u>	<u>\$ 6,298.61</u>	<u>\$ 67,911.30</u>

**STATISTICAL INFORMATION
(UNAUDITED)**

TABLE 1

**CITY OF BARRON, WISCONSIN
EQUALIZED PROPERTY TAX RATES
ALL OVERLAPPING GOVERNMENTS
DECEMBER 31, 2017
(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>
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
2014	.170	5.097	9.351	12.392	0.362	27.372	25.408
2015	.170	5.049	9.375	12.200	0.374	27.168	24.873
2016	.170	5.052	9.679	11.216	0.378	25.884	23.906
2017	-	5.099	9.274	11.640	0.383	26.396	24.285

TABLE 2

CITY OF BARRON, WISCONSIN
ASSESSED VALUE AND ESTIMATED TRUE VALUE OF ALL TAXABLE PROPERTY
DECEMBER 31, 2017
 (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	
1998	\$ 67,065,860	\$ 83,073,500	\$ 7,238,720	\$ 8,880,300	\$ 74,304,580	\$ 91,953,800	80.81
1999	68,060,390	91,135,700	5,621,922	7,117,700	73,682,312	98,253,400	74.99
2000	69,665,070	95,731,600	5,277,760	7,236,600	74,942,830	102,968,200	72.78
2001	103,351,750	105,248,700	7,762,320	7,769,000	111,114,070	113,017,700	98.32
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	101.89
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	105.14
2013	126,897,100	120,730,000	8,099,800	7,705,900	134,996,900	128,435,900	105.11
2014	127,162,400	118,559,700	8,547,300	8,050,500	135,709,700	126,610,200	107.19
2015	127,093,700	118,416,300	9,025,000	8,320,800	136,118,700	126,737,100	107.40
2016	127,552,100	127,739,800	8,016,300	8,022,100	135,568,400	135,761,900	99.86
2017	129,857,900	130,721,000	8,488,800	8,514,200	138,346,700	139,235,200	99.36

TABLE 3

**CITY OF BARRON, WISCONSIN
FIFTEEN LARGEST REAL ESTATE TAXPAYERS
DECEMBER 31, 2017
(THE INFORMATION IN THIS TABLE IS UNAUDITED)**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Equalized Valuation January 1, 2017</u>
The Turkey Store: Processing Division	Dressed, whole and smoked turkey, turkey rolls and roasts	
Farm Division - Hatchery	Turkeys, turkey hatching and poults	\$ 6,254,100
Monroe Manor	Assisted living	3,184,300
Thomas Kite	Apartments	1,773,300
Luther Midelfort Northland Mayo Health System	Medical clinic	1,671,500
Joseph & Debbie Johnston	Maple Avenue apartments	1,603,300
Sterling Bank	Banking	1,361,900
United Ag Co-op	Granary, service station, fertilizer and tire center and restaurant	1,058,400
PF Developers	McDonalds, Dollar Store, & Mosaic	990,300
Barron Care & Rehab	Nursing home	937,200
General Beer Northwest	Beer distributor	909,900
CVS Pharmacy LLC	Pharmacy	871,700
Erickson's Diversified Corp.	Supermarket & pharmacy	802,900
Kwik Trip	Convenience store and gas station	731,800
MCB Properties	Apartments	711,400
Westconsin Credit Union	Banking	627,700

TABLE 4

**CITY OF BARRON, WISCONSIN
OTHER STATISTICAL INFORMATION
DECEMBER 31, 2017
(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>
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
2014	71	1,459,127
2015	73	3,444,654
2016	79	5,044,746
2017	127	7,793,161

Total Number of Full-time
 City Employees December 31, 2017

TABLE 4

CITY OF BARRON, WISCONSIN
OTHER STATISTICAL INFORMATION (CONTINUED)
DECEMBER 31, 2017
 (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	533
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	1,274
Water System:	
Number of Meters in Service as of December 31, 2017	1,341
Net Number of Meters Added (Removed) During 2017	(77)
Average Daily Consumption - in Gallons:	
Measured - Sold	1,380,022
Pumped	1,383,381
Maximum Daily Capacity - Water Production - in Gallons	3,600,000
Water Mains	139,506 feet
Fire Hydrants	212
Maximum Gallons Pumped in Any One Day - May 26, 2017	1,994,000
Minimum Gallons Pumped in Any One Day - December 10, 2017	418,000
Storage Capacity - in Gallons	300,000
Electric System:	
Number of Meters in Service as of December 31, 2017	1,818
Net Number of Meters Added (Removed) During 2017	(6)
Total Number kWh - Sold	77,404,939
Total Number kWh - Purchased and Generated	80,321,468
Maximum kW Demand - July 12, 2017	14,277
Library:	
Circulation in 2017	62,943
Number of Volumes as of December 31, 2017	31,167
Elections:	
Number of Aldermanic Districts	4
Number of Votes Cast in Last Municipal Election - April 4, 2017	371