

CITY OF BARABOO, WISCONSIN
Baraboo, Wisconsin

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023



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INDEPENDENT AUDITORS' REPORT

Common Council
City of Baraboo, Wisconsin
Baraboo, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Baraboo, Wisconsin (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Baraboo, Wisconsin, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter – Implementation of New Standard

As discussed in Note 1 to the financial statements, effective January 1, 2023, the City adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. The guidance requires subscribers to recognize a subscription liability and a corresponding intangible subscription asset for all subscription-based information technology arrangements with noncancellable subscription terms greater than twelve months. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, comprised of the budgetary comparison schedule – general fund, schedule of City’s proportionate share of Wisconsin Retirement System net pension plan liability (asset), schedule of City’s contributions to Wisconsin Retirement System, schedule of changes in City’s total OPEB liability and related ratios – health insurance, schedule of the City’s proportionate share of the net local retiree life insurance fund liability, and schedule of the City’s contributions to the local retiree life insurance fund, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 GAAS, 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.

Management has omitted the management’s discussion and analysis that accounting principles generally accepted in the United State 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 consider it to be an essential part of 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 combining and individual fund statements (supplementary information) 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Milwaukee, Wisconsin
September 20, 2024

BASIC FINANCIAL STATEMENTS

**CITY OF BARABOO, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Community Development Authority	Business Improvement District
ASSETS					
Cash and Investments	\$ 16,677,368	\$ 5,392,347	\$ 22,069,715	\$ 530,270	\$ 71,150
Receivables					
Taxes	7,074,131	-	7,074,131	-	-
Delinquent Taxes	3,700	-	3,700	-	-
Accounts (net)	398,664	951,037	1,349,701	126,407	-
Special Assessments	193,025	-	193,025	-	6,620
Loans	1,832,913	-	1,832,913	-	-
Lease	646,214	453,877	1,100,091	-	-
Financed Purchase	-	-	-	11,145,229	-
Interest	120,113	25,978	146,091	122,050	-
Due from Other Governmental Units	366,205	-	366,205	-	-
Due from Component Units	49,459	-	49,459	-	-
Due from Primary Government	-	-	-	-	-
Internal Balances	(291,011)	291,011	-	-	-
Prepaid Items	144,238	143,384	287,622	-	2,160
Restricted - Cash and Investments	-	1,107,769	1,107,769	414,242	-
Investment in Mutual Insurance Company	320,000	-	320,000	-	-
Investment in Joint Ventures	3,910,511	-	3,910,511	-	-
Preliminary Survey and Investigation	-	141,109	141,109	-	-
Capital Assets					
Land and Right of Way	8,610,473	282,456	8,892,929	201,364	-
Construction in Progress	299,459	491,885	791,344	752,878	-
Other Capital Assets, Net	59,844,005	32,176,416	92,020,421	14,240,334	-
Total Capital Assets	<u>68,753,937</u>	<u>32,950,757</u>	<u>101,704,694</u>	<u>15,194,576</u>	<u>-</u>
Total Assets	<u>100,199,467</u>	<u>41,457,269</u>	<u>141,656,736</u>	<u>27,532,774</u>	<u>79,930</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charges on Debt Refunding	64,468	392	64,860	-	-
Pension Related Amounts	8,140,093	1,053,698	9,193,791	181,174	-
Deferred OPEB Charges - Retiree Health	90,556	9,683	100,239	2,006	-
Deferred OPEB Charges - LRLIF	187,216	35,739	222,955	9,191	-
Total Deferred Outflows of Resources	<u>8,482,333</u>	<u>1,099,512</u>	<u>9,581,845</u>	<u>192,371</u>	<u>-</u>

See accompanying Notes to Basic Financial Statements.

CITY OF BARABOO, WISCONSIN
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Community Development Authority	Business Improvement District
LIABILITIES					
Accounts Payable	\$ 1,053,593	\$ 102,487	\$ 1,156,080	\$ 981,470	\$ 6,993
Accrued and Other Current Liabilities	472,616	-	472,616	-	-
Due to Other Governments	157,508	-	157,508	-	-
Due to Component Units	-	-	-	-	-
Due to Primary Government	-	-	-	49,334	125
Accrued Interest Payable	282,212	8,331	290,543	124,103	-
Special Deposits	-	-	-	41,860	-
Unearned Revenues	-	6,254	6,254	-	-
Long-Term Obligations					
Due Within One Year	2,394,244	303,807	2,698,051	1,042,513	-
Due in More than One Year	33,124,247	2,282,236	35,406,483	16,390,025	-
Net Pension Liability - WRS	2,210,817	251,349	2,462,166	55,273	-
Net OPEB Liability - Retiree Health	640,610	41,772	682,382	10,079	-
Net OPEB Liability - LRLIF	366,096	71,336	437,432	20,905	-
Total Liabilities	40,701,943	3,067,572	43,769,515	18,715,562	7,118
DEFERRED INFLOWS OF RESOURCES					
Property Taxes Levied for Subsequent Year	10,453,895	-	10,453,895	-	-
Pension Related Amounts	4,557,216	619,871	5,177,087	98,713	-
Deferred OPEB Credits - Retiree Health	552,635	99,915	652,550	17,317	-
Deferred OPEB Credits - LRLIF	243,971	57,149	301,120	14,279	-
Deferred Credits - Leases	608,874	465,107	1,073,981	-	-
Total Deferred Inflows of Resources	16,416,591	1,242,042	17,658,633	130,309	-
NET POSITION					
Net Investment in Capital Assets	40,998,882	30,787,704	66,731,414	8,676,675	-
Restricted					
Debt Service	481,342	78,867	560,209	-	-
Grant Activities	2,691,257	-	2,691,257	-	-
Impact Fees	657,572	-	657,572	-	-
Library	476,535	-	476,535	-	-
Façade Improvement	40,944	-	40,944	-	-
Street Lighting	-	-	-	-	-
TIF Project Plans	425,230	-	425,230	-	-
Alma Waite	1,234,370	-	1,234,370	-	-
Kuenzi Estate	28,853	-	28,853	-	-
Equipment Replacement	-	1,023,461	1,023,461	-	-
Unrestricted	4,528,281	6,357,135	15,940,588	202,599	72,812
Total Net Position	\$ 51,563,266	\$ 38,247,167	\$ 89,810,433	\$ 8,879,274	\$ 72,812

See accompanying Notes to Basic Financial Statements.

**CITY OF BARABOO, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals	Component Unit	
								Community Development Authority	Business Improvement District
GOVERNMENTAL ACTIVITIES									
General Government	\$ 1,911,346	\$ 235,546	\$ 20,271	\$ -	\$ (1,655,529)	\$ -	\$ (1,655,529)	\$ -	\$ -
Public Safety	7,308,727	572,315	237,073	-	(6,499,339)	-	(6,499,339)	-	-
Public Works	3,178,474	578,282	1,579,879	218,840	(801,473)	-	(801,473)	-	-
Health and Human Services	31,947	-	-	-	(31,947)	-	(31,947)	-	-
Culture and Recreation	13,003,777	283,677	516,903	-	(12,203,197)	-	(12,203,197)	-	-
Conservation and Development	528,444	-	1,700	-	(526,744)	-	(526,744)	-	-
Interest and Fiscal Charges	883,863	-	-	-	(883,863)	-	(883,863)	-	-
Total Governmental Activities	26,846,578	1,669,820	2,355,826	218,840	(22,602,092)	-	(22,602,092)	-	-
BUSINESS-TYPE ACTIVITIES									
Water Utility	1,580,322	2,179,969	-	1,597,456	-	2,197,103	2,197,103	-	-
Sewer Utility	2,110,793	1,529,305	-	1,366,798	-	785,310	785,310	-	-
Stormwater Utility	445,960	663,183	-	867,770	-	1,084,993	1,084,993	-	-
Total Business-Type Activities	4,137,075	4,372,457	-	3,832,024	-	4,067,406	4,067,406	-	-
Total Primary Government	\$ 30,983,653	\$ 6,042,277	\$ 2,355,826	\$ 4,050,864	(22,602,092)	4,067,406	(18,534,686)	-	-
COMPONENT UNIT									
Community Development Authority	\$ 1,287,656	\$ 488,610	\$ -	\$ 6,428,255	-	-	-	5,629,209	-
Business Improvement District	73,569	50,372	-	-	-	-	-	-	(23,197)
Total Component Units	\$ 1,361,225	\$ 538,982	\$ -	\$ 6,428,255	-	-	-	5,629,209	(23,197)
General Revenues									
Taxes									
Property Taxes, Levied for General Purposes					6,056,707	-	6,056,707	-	-
Property Taxes, Levied for Debt Service					2,716,193	-	2,716,193	-	-
Property Taxes, Levied for TIF purposes					1,320,553	-	1,320,553	-	-
Other Taxes					183,137	-	183,137	-	-
Intergovernmental revenues not restricted to programs					2,046,871	-	2,046,871	-	-
Interest and Investment Earnings					646,077	290,265	936,342	361,645	-
Miscellaneous					897,511	150,263	1,047,774	19,144	-
Gain (Loss) on Disposal of Asset					33,509	-	33,509	-	445
Transfers					267,798	(267,798)	-	-	-
Total General Revenues and Transfers					14,168,356	172,730	14,341,086	380,789	445
CHANGE IN NET POSITION					(8,433,736)	4,240,136	(4,193,600)	6,009,998	(22,752)
Net Position - January 1					59,997,002	34,007,031	94,004,033	2,869,276	95,564
NET POSITION - DECEMBER 31					\$ 51,563,266	\$ 38,247,167	\$ 89,810,433	\$ 8,879,274	\$ 72,812

See accompanying Notes to Basic Financial Statements.

CITY OF BARABOO, WISCONSIN
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General Fund	General Debt Service Fund	Tax Incremental District #11	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 7,040,147	\$ 1,654,999	\$ 63,895	\$ 7,605,437	\$ 16,364,478
Receivables:					
Taxes	3,643,353	1,850,706	125,944	1,244,766	6,864,769
Delinquent Taxes	3,700	-	-	-	3,700
Accounts (net)	156,905	-	-	188,673	345,578
Special Assessments	-	-	-	193,025	193,025
Leases	646,214	-	-	-	646,214
Loans	-	-	-	1,832,913	1,832,913
Interest	47,207	-	-	72,906	120,113
Due from Other Funds	281,012	-	-	1,591	282,603
Due from Component Units	49,459	-	-	-	49,459
Due from Other Governments	108,788	-	-	257,417	366,205
Prepaid Items	122,874	-	-	21,364	144,238
Advances to Other Funds	425,042	-	-	-	425,042
	<u>\$ 12,524,701</u>	<u>\$ 3,505,705</u>	<u>\$ 189,839</u>	<u>\$ 11,418,092</u>	<u>\$ 27,638,337</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 145,828	\$ -	\$ 604,340	\$ 216,496	\$ 966,664
Accrued Liabilities	472,616	-	-	-	472,616
Due to Other Funds	9,877	-	-	235,139	245,016
Due to Other Governments	157,508	-	-	-	157,508
Advances from Other Funds	-	-	-	753,640	753,640
Total Liabilities	<u>785,829</u>	<u>-</u>	<u>604,340</u>	<u>1,205,275</u>	<u>2,595,444</u>
DEFERRED INFLOWS OF RESOURCES					
Property Taxes Levied for Next Period	5,382,718	2,742,151	186,606	1,832,212	10,143,687
Lease Agreements	608,874	-	-	-	608,874
Unavailable Revenue	-	-	-	2,198,151	2,198,151
Total Deferred Inflows of Resources	<u>5,991,592</u>	<u>2,742,151</u>	<u>186,606</u>	<u>4,030,363</u>	<u>12,950,712</u>
FUND BALANCES (DEFICITS)					
Nonspendable	551,616	-	-	21,364	572,980
Restricted	-	763,554	-	3,989,361	4,752,915
Committed	353,677	-	-	1,037,397	1,391,074
Assigned	870,640	-	-	1,758,478	2,629,118
Unassigned	3,971,347	-	(601,107)	(624,146)	2,746,094
Total Fund Balances (Deficits)	<u>5,747,280</u>	<u>763,554</u>	<u>(601,107)</u>	<u>6,182,454</u>	<u>12,092,181</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 12,524,701</u>	<u>\$ 3,505,705</u>	<u>\$ 189,839</u>	<u>\$ 11,418,092</u>	<u>\$ 27,638,337</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARABOO, WISCONSIN
RECONCILIATION OF GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total fund balance for governmental funds	\$ 12,092,181
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds (excluding internal service funds).	68,310,075
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements	
Special Assessments Not Yet Due	43,795
Receivables Not Available Within Period of Availability	321,443
Loans Receivable	1,832,913
The City's equity interest in joint ventures is reported on the statement of net position	3,910,511
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.	
Deferred Outflows Related to Pensions	8,140,093
Deferred Inflows Related to Pensions	(4,557,216)
Deferred Outflows Related to Other Postemployment Benefits	277,772
Deferred Inflows Related to Other Postemployment Benefits	(796,606)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and Notes Payable	(22,090,245)
Subscription Liability	(33,487)
Financed Purchase	(11,145,229)
Premium on Debt	(228,079)
Deferred Charges on Debt Refunding	64,468
Compensated Absences	(1,646,113)
Net Pension (Liability) Asset	(2,210,817)
Other Postemployment Benefit	(1,006,706)
Accrued Interest on Long-Term Obligations	(282,212)
Internal service fund net position is reported in the statement of net position as governmental activities	566,725
Net position of governmental activities as reported on the statement of net position	\$ 51,563,266

See accompanying Notes to Basic Financial Statements.

CITY OF BARABOO, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General Fund	General Debt Service Fund	Tax Incremental District #11	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 5,294,411	\$ 2,716,193	\$ 72,421	\$ 2,193,565	\$ 10,276,590
Intergovernmental	2,941,976	-	-	1,376,655	4,318,631
Licenses and Permits	306,024	-	-	-	306,024
Fine, Forfeitures and Penalties	109,790	-	-	-	109,790
Public Charges for Services	427,424	-	-	618,779	1,046,203
Intergovernmental Charges for Services	225,052	-	-	-	225,052
Special Assessments	-	-	-	64,433	64,433
Investment Income	420,330	-	-	244,210	664,540
Miscellaneous	154,426	-	-	859,449	1,013,875
Total Revenues	<u>9,879,433</u>	<u>2,716,193</u>	<u>72,421</u>	<u>5,357,091</u>	<u>18,025,138</u>
EXPENDITURES					
Current:					
General Government	1,344,608	-	950	91,840	1,437,398
Public Safety	5,323,837	-	-	1,789,153	7,112,990
Public Works	2,311,704	-	-	1,247,347	3,559,051
Health and Human Services	31,947	-	-	-	31,947
Culture, Recreation and Education	1,378,783	-	-	3,129,251	4,508,034
Conservation and Development	188,134	-	55,506	285,523	529,163
Capital Outlay	8,481	-	2,973,094	2,960,422	5,941,997
Debt Service:					
Principal	203,830	1,616,569	-	435,798	2,256,197
Interest and Fiscal Charges	305,850	331,409	16,921	196,041	850,221
Total Expenditures	<u>11,097,174</u>	<u>1,947,978</u>	<u>3,046,471</u>	<u>10,135,375</u>	<u>26,226,998</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,217,741)	768,215	(2,974,050)	(4,778,284)	(8,201,860)
OTHER FINANCING SOURCES (USES)					
Sale of City Property	2,377	-	450	165,131	167,958
Debt Proceeds	510,000	-	2,437,820	3,660,280	6,608,100
Subscription Arrangements	-	-	-	58,249	58,249
Transfer In - Tax Equivalent	267,798	-	-	-	267,798
Transfers In	18,020	-	-	1,056,141	1,074,161
Transfers Out	(109,786)	(43,717)	-	(920,658)	(1,074,161)
Net Other Financing Sources (Uses)	<u>688,409</u>	<u>(43,717)</u>	<u>2,438,270</u>	<u>4,019,143</u>	<u>7,102,105</u>
NET CHANGE IN FUND BALANCES	(529,332)	724,498	(535,780)	(759,141)	(1,099,755)
Fund Balances - Beginning of Year	6,276,612	39,056	(65,327)	6,941,595	13,191,936
FUND BALANCES - END OF YEAR	<u>\$ 5,747,280</u>	<u>\$ 763,554</u>	<u>\$ (601,107)</u>	<u>\$ 6,182,454</u>	<u>\$ 12,092,181</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARABOO, WISCONSIN
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net change in fund balances as shown on previous page \$ (1,099,755)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense (excluding internal service funds).

Capital assets reported as capital outlay in governmental fund statements	5,941,997
Capital outlay reported as functional expense in the statement of activities	(1,877,310)
Contributed capital assets	70,680
Depreciation/amortization expense reported in the statement of activities	(1,839,683)
Net book value of disposals - depreciable assets	(683,784)
Net book value of assets contributed to Baraboo Area Joint Fire and Emergency Medical Services District	(2,311,987)
Net book value of contributed to CDA	(4,669,147)

Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.

15,717

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Long-term debt issued	(6,608,100)
Principal repaid	1,976,569
Subscription arrangements incurred	(58,249)
Subscription payments	24,762
Financed purchase payments	254,866

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

Accrued interest on long-term debt	(18,565)
Amortization of premiums, discounts and loss on advance refunding	(15,077)
Change in investment in joint venture	3,044,504
Compensated absences	(14,809)
Net pension liability (asset)	(5,578,189)
Deferred outflows of resources related to pensions	1,610,534
Deferred inflows of resources related to pensions	3,351,209
Other postemployment benefits liability	137,136
Deferred outflows of resources related to other postemployment benefits	(32,946)
Deferred inflows of resources related to other postemployment benefits	(125,954)

Internal service funds are used by management to charge self insurance costs to individual funds. The change in net position of the internal service fund is reported with governmental activities

71,845

Change in net position of governmental activities as reported in the statement of activities

\$ (8,433,736)

See accompanying Notes to Basic Financial Statements.

CITY OF BARABOO, WISCONSIN
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities: Internal Service Funds
	Water Utility	Sewer Utility	Stormwater Utility	Total Enterprise Funds	
ASSETS					
Current Assets:					
Cash and Investments	\$ 2,860,394	\$ 1,422,323	\$ 1,034,769	\$ 5,317,486	\$ 312,890
Receivables:					
Taxes	-	-	-	-	209,362
Accounts (net)	438,952	353,131	158,954	951,037	53,086
Leases	17,200	-	-	17,200	-
Interest	13,608	10,411	1,959	25,978	-
Due from Other Funds	3,479	2,180	2,809	8,468	-
Inventories	76,366	8,522	58,496	143,384	-
Restricted Assets - Redemption Account	-	84,308	-	84,308	-
Total Current Assets	<u>3,409,999</u>	<u>1,880,875</u>	<u>1,256,987</u>	<u>6,547,861</u>	<u>575,338</u>
Noncurrent Assets:					
Restricted Assets - Replacement Account	-	1,023,461	-	1,023,461	-
Lease Receivable	436,677	-	-	436,677	-
Capital Assets:					
Land	79,765	72,298	130,393	282,456	-
Construction in Progress	4,020	487,865	-	491,885	-
Property and Equipment	20,311,446	17,056,341	13,657,205	51,024,992	-
Right-of-Use Assets - Vehicles	-	-	-	-	509,411
Less: Accumulated Depreciation and Amortization	<u>(8,181,265)</u>	<u>(7,689,034)</u>	<u>(2,978,277)</u>	<u>(18,848,576)</u>	<u>(65,549)</u>
Total Capital Assets	<u>12,213,966</u>	<u>9,927,470</u>	<u>10,809,321</u>	<u>32,950,757</u>	<u>443,862</u>
Depreciation Account	-	57,438	-	57,438	-
Replacement Account	-	-	17,423	17,423	-
Preliminary Survey and Investigation	102,534	38,575	-	141,109	-
Advances to Other Funds	103,000	79,010	146,588	328,598	-
Investment in Mutual Insurance Company	-	-	-	-	320,000
Total Noncurrent Assets	<u>12,856,177</u>	<u>11,125,954</u>	<u>10,973,332</u>	<u>34,955,463</u>	<u>763,862</u>
Total Assets	16,266,176	13,006,829	12,230,319	41,503,324	1,339,200
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charges on Debt Refunding	-	-	392	392	-
Deferred OPEB Charges - Retiree Health	4,587	5,096	-	9,683	-
Deferred OPEB Charges - LRLIF	13,844	21,479	416	35,739	-
Deferred Pension Charges - WRS	503,853	406,331	143,514	1,053,698	-
Total Deferred Outflows of Resources	<u>522,284</u>	<u>432,906</u>	<u>144,322</u>	<u>1,099,512</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	16,788,460	13,439,735	12,374,641	42,602,836	1,339,200

See accompanying Notes to Basic Financial Statements.

CITY OF BARABOO, WISCONSIN
STATEMENT OF NET POSITION – PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities: Internal Service Funds
	Water Utility	Sewer Utility	Stormwater Utility	Total Enterprise Funds	
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 68,238	\$ 23,519	\$ 10,730	\$ 102,487	\$ 86,929
Compensated Absences - Current Portion	64,434	46,405	3,694	114,533	-
Accrued Interest	-	-	2,890	2,890	-
Due to Other Funds	24,713	19,291	2,051	46,055	-
Current Portion of General Obligation Debt, Notes, and Leases Payable	-	-	70,000	70,000	106,969
Unearned Antenna Rent	6,254	-	-	6,254	-
Liabilities Payable from Restricted Assets:					
Current Maturities of Revenue Bonds	-	117,991	-	117,991	-
Accrued Interest	-	5,441	-	5,441	-
Total Current Liabilities	<u>163,639</u>	<u>212,647</u>	<u>89,365</u>	<u>465,651</u>	<u>193,898</u>
Noncurrent Liabilities:					
Revenue Bonds	-	1,736,828	-	1,736,828	-
General Obligation Debt Payable	-	-	235,000	235,000	-
Lease Liability	-	-	-	-	268,369
Compensated Absences	172,178	124,138	11,749	308,065	-
Unamortized Premium on Debt Issuance	-	-	3,626	3,626	-
Net Pension Liability - WRS	122,675	118,789	9,885	251,349	-
Net OPEB Liability - Retiree Health	13,628	28,144	-	41,772	-
Net OPEB Liability - LRLIF	27,806	40,879	2,651	71,336	-
Total Noncurrent Liabilities	<u>336,287</u>	<u>2,048,778</u>	<u>262,911</u>	<u>2,647,976</u>	<u>268,369</u>
Total Liabilities	499,926	2,261,425	352,276	3,113,627	462,267
DEFERRED INFLOWS OF RESOURCES					
Property Taxes Levied for Next Period	-	-	-	-	310,208
Deferred Pension Credits - WRS	287,445	223,547	108,879	619,871	-
Deferred OPEB Credits - Retiree Health	53,301	46,614	-	99,915	-
Deferred OPEB Credits - LRLIF	23,151	33,104	894	57,149	-
Deferred Credits - Leases	465,107	-	-	465,107	-
Total Deferred Inflows of Resources	<u>829,004</u>	<u>303,265</u>	<u>109,773</u>	<u>1,242,042</u>	<u>310,208</u>
Total Liabilities and Deferred Inflows of Resources	1,328,930	2,564,690	462,049	4,355,669	772,475
NET POSITION					
Net Investment in Capital Assets	12,213,966	8,072,651	10,501,087	30,787,704	68,524
Restricted for:					
Debt Service	-	78,867	-	78,867	-
Equipment Replacement	-	1,023,461	-	1,023,461	-
Unrestricted	<u>3,245,564</u>	<u>1,700,066</u>	<u>1,411,505</u>	<u>6,357,135</u>	<u>498,201</u>
Total Net Position	<u>\$ 15,459,530</u>	<u>\$ 10,875,045</u>	<u>\$ 11,912,592</u>	<u>\$ 38,247,167</u>	<u>\$ 566,725</u>

See accompanying Notes to Basic Financial Statements.

CITY OF BARABOO, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION – PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities:
	Water Utility	Sewer Utility	Stormwater Utility		Internal Service Funds
OPERATING REVENUES					
Charges for Service	\$ 2,179,969	\$ 1,529,305	\$ 663,183	\$ 4,372,457	\$ 96,076
Miscellaneous	125,026	13,564	8,622	147,212	46,830
Total Operating Revenues	<u>2,304,995</u>	<u>1,542,869</u>	<u>671,805</u>	<u>4,519,669</u>	<u>142,906</u>
OPERATING EXPENSES					
Operating and Maintenance	1,162,546	1,649,337	264,115	3,075,998	386,140
Depreciation and Amortization	417,776	416,366	173,048	1,007,190	65,549
Total Operating Expenses	<u>1,580,322</u>	<u>2,065,703</u>	<u>437,163</u>	<u>4,083,188</u>	<u>451,689</u>
OPERATING INCOME	724,673	(522,834)	234,642	436,481	(308,783)
NONOPERATING REVENUES (EXPENSES)					
Taxes	-	-	-	-	300,120
Merchandising and Jobbing	2,362	-	-	2,362	-
Investment Income	139,925	135,034	15,306	290,265	12,994
Interest Expense	-	(45,090)	(8,797)	(53,887)	(14,043)
Gain (Loss) on Disposal of Asset	-	-	-	-	81,557
Amortization of Loss on Refunding	-	-	689	689	-
Total Nonoperating Revenues (Expenses)	<u>142,287</u>	<u>89,944</u>	<u>7,198</u>	<u>239,429</u>	<u>380,628</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	866,960	(432,890)	241,840	675,910	71,845
CONTRIBUTIONS AND TRANSFERS					
Capital Contributions	1,597,456	1,366,798	867,770	3,832,024	-
Transfers Out	(256,805)	(10,993)	-	(267,798)	-
Total Contributions and Transfers	<u>1,340,651</u>	<u>1,355,805</u>	<u>867,770</u>	<u>3,564,226</u>	<u>-</u>
CHANGE IN NET POSITION	2,207,611	922,915	1,109,610	4,240,136	71,845
Net Position - Beginning of Year	<u>13,251,919</u>	<u>9,952,130</u>	<u>10,802,982</u>	<u>34,007,031</u>	<u>494,880</u>
NET POSITION - END OF YEAR	<u>\$ 15,459,530</u>	<u>\$ 10,875,045</u>	<u>\$ 11,912,592</u>	<u>\$ 38,247,167</u>	<u>\$ 566,725</u>

See accompanying Notes to Basic Financial Statements.

CITY OF BARABOO, WISCONSIN
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities: Internal Service Funds
	Water Utility	Sewer Utility	Stormwater Utility	Total Enterprise Funds	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers	\$ 2,223,344	\$ 1,546,274	\$ 675,593	\$ 4,445,211	\$ -
Cash Received from City for Services	-	-	-	-	157,112
Cash Payments to Employees for Services	(560,079)	(613,910)	(83,904)	(1,257,893)	-
Cash Payments to Suppliers for Goods and Services	(491,212)	(1,051,686)	(157,184)	(1,700,082)	(340,139)
Net Cash Provided (Used) by Operating Activities	<u>1,172,053</u>	<u>(119,322)</u>	<u>434,505</u>	<u>1,487,236</u>	<u>(183,027)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and Dividends Received	139,925	135,034	15,306	290,265	12,994
Net Cash Provided by Investing Activities	<u>139,925</u>	<u>135,034</u>	<u>15,306</u>	<u>290,265</u>	<u>12,994</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Property Taxes Received	-	-	-	-	217,157
Payments from Other Funds	162,884	1,845	590	165,319	-
Payments to Other Funds	(261,868)	(11,480)	(1,787)	(275,135)	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(98,984)</u>	<u>(9,635)</u>	<u>(1,197)</u>	<u>(109,816)</u>	<u>217,157</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and Construction of Capital Assets	(710,560)	46,758	(266,098)	(929,900)	-
Proceeds from the Sale of Property, Plant, and Equipment	-	-	2,433	2,433	81,557
Property Taxes Received	-	-	-	-	83,128
Lease Payments Received	70,396	-	-	70,396	-
Lease Liability Retired	-	-	-	-	(134,073)
Principal Paid on Capital Debt	-	(813,981)	(70,000)	(883,981)	-
Interest Paid on Capital Debt	-	(48,181)	(9,119)	(57,300)	(14,043)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(640,164)</u>	<u>(815,404)</u>	<u>(342,784)</u>	<u>(1,798,352)</u>	<u>16,569</u>
NET CHANGE IN CASH	<u>572,830</u>	<u>(809,327)</u>	<u>105,830</u>	<u>(130,667)</u>	
Cash - Beginning of Year	<u>2,287,564</u>	<u>3,339,419</u>	<u>946,362</u>	<u>6,573,345</u>	<u>249,197</u>
CASH - END OF YEAR	<u>\$ 2,860,394</u>	<u>\$ 2,530,092</u>	<u>\$ 1,052,192</u>	<u>\$ 6,442,678</u>	<u>\$ 312,890</u>
RECONCILIATION TO STATEMENT OF NET POSITION					
Cash and Investments	\$ 2,860,394	\$ 1,422,323	\$ 1,034,769	\$ 5,317,486	\$ 312,890
Replacement Account	-	-	17,423	17,423	-
Restricted Assets - Redemption Account	-	84,308	-	84,308	-
Restricted Assets - Replacement Account	-	1,023,461	-	1,023,461	-
CASH - END OF YEAR	<u>\$ 2,860,394</u>	<u>\$ 2,530,092</u>	<u>\$ 1,052,192</u>	<u>\$ 6,442,678</u>	<u>\$ 312,890</u>
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 724,673	\$ (522,834)	\$ 234,642	\$ 436,481	\$ (308,783)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation and Amortization Expense	417,776	416,366	173,048	1,007,190	65,549
Depreciation Charged to Sewer Utility	40,349	(40,349)	-	-	-
Accounts Receivable	10,396	6,618	4,786	21,800	(37,772)
Interest Receivable	(7,443)	(3,213)	(998)	(11,654)	-
Inventories and Prepaid Items	(9,642)	2,848	3,254	(3,540)	11,050
Pension Asset	302,284	261,246	78,893	642,423	-
Deferred Outflows of Resources	(87,844)	(76,929)	(22,805)	(187,578)	-
Increase (Decrease):					
Accounts Payable	19,834	14,359	9,268	43,461	86,929
Other Accrued Liabilities	21,228	(28,530)	1,697	(5,605)	-
Deferred Inflows of Resources	(259,558)	(148,904)	(47,280)	(455,742)	-
Total Adjustments	<u>447,380</u>	<u>403,512</u>	<u>199,863</u>	<u>1,050,755</u>	<u>125,756</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,172,053</u>	<u>\$ (119,322)</u>	<u>\$ 434,505</u>	<u>\$ 1,487,236</u>	<u>\$ (183,027)</u>
SUPPLEMENTARY NONCASH DISCLOSURE					
Acquisition and Construction of Capital Assets Financed by Capital Contributions	<u>\$ 1,597,456</u>	<u>\$ 1,366,798</u>	<u>\$ 867,770</u>	<u>\$ 3,832,024</u>	<u>\$ -</u>
Acquisition and Construction of Capital Assets Financed by Accounts Payable and Leases Payable	<u>\$ 35,279</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,279</u>	<u>\$ 509,411</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BARABOO, WISCONSIN
STATEMENT OF NET POSITION – FIDUCIARY FUNDS
DECEMBER 31, 2023**

	<u>Custodial Funds</u>
ASSETS	
Cash and Investments	\$ 4,755,586
Receivables:	
Taxes	9,727,508
Due from Other Governments	2,281
Prepaid Items	30,517
Total Assets	14,515,892
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
LIABILITIES	
Due to Other Governments	4,716,959
Total Liabilities	4,716,959
DEFERRED INFLOWS OF RESOURCES	
Property Taxes Levied for Next Period	9,727,508
NET POSITION	
Restricted for Organizations and Other Governments	\$ 71,425

See accompanying Notes to Basic Financial Statements.

**CITY OF BARABOO, WISCONSIN
STATEMENT OF CHANGES IN NET POSITION – FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2023**

	<u>Custodial Funds</u>
ADDITIONS	
Property Taxes Collected for Taxing Jurisdictions	\$ 13,799,103
Intergovernmental Charges for Services	110,000
Public Charges for Services	6,623
Investment Income	215
Miscellaneous Revenues	5,747
Total Additions	13,921,688
DEDUCTIONS	
Property Taxes Disbursed to Taxing Jurisdictions	13,799,103
Culture, Recreation, and Education	304,669
Total Deductions	14,103,772
CHANGE IN NET POSITION	(182,084)
Net Position - Beginning of Year	253,509
NET POSITION - END OF YEAR	\$ 71,425

See accompanying Notes to Basic Financial Statements.

CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the City of Baraboo, Wisconsin (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (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.

Reporting Entity

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.

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

The component unit columns in the government-wide financial statements include the financial data of the City's component units. They are reported in separate columns to emphasize that they are legally separate from the City.

The following organizations are discretely presented component units as they are legally separate, tax-exempt entities that provide direct benefit to the primary government (the City) and the citizens of the City of Baraboo, a majority of their economic resources are available to the primary government, and the resources are significant to the primary government.

Community Development Authority

The basic financial statements include the Community Development Authority (CDA) as a discretely presented component unit. The CDA is a legally separate organization. The Board of the CDA is appointed by the mayor. Wisconsin Statutes provide for circumstances whereby the City can impose their will on CDA, and also create a potential financial benefit to or burden on the City. The information presented is for the fiscal year ended December 31, 2023. The CDA does not issue separate financial statements.

Business Improvement District

The basic financial statements include the Business Improvement District (BID) as a discretely presented component unit. The BID is a legally separate organization. The Board of the BID is appointed by the mayor. Wisconsin Statutes provide for circumstances whereby the City can impose their will on the BID, and also create a potential financial benefit to or burden on the City. The information presented is for the fiscal year ended December 31, 2023. The BID does not issue separate financial statements.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 statement of net position and the statement of activities present financial information about the City's governmental and business-type activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

Fund Financial Statements

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

The City has 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 accounted for in another fund. This fund includes activities associated with providing educational programs for students with disabilities.

Tax Incremental District #11 – Tax Incremental District #11 is a capital projects fund used to account for tax increment revenues and expenditures to finance infrastructure and developer incentives in accordance with the district's project plan.

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. For report purposes, the City has combined its debt services funds into one fund.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The City reports the following major enterprise funds:

Water Utility Fund – This fund accounts for the activities of the City’s water system.

Sewer Utility Fund – This fund accounts for the activities of the City’s sewer system.

Stormwater Utility Fund – This fund accounts for the activities of the City’s stormwater system.

The City reports the following nonmajor governmental funds:

Special Revenue Funds – Used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Economic Development	Community Development Block Grant	Park Development Impact Fees
Public Safety Impact Fees	Fire Impact Fees	Taxi Grant
Alma Waite	Parks	Library Buidling
Ochsner Park House	Library Impact Fees	Carbon Reduction
Façade Improvement Program	Kuenzi Estate	Library
Capital Catalyst	Economic Development Revolving Loan	Wisconsin Community Development Block Grant
Disaster Aid (ARPA)	Street Lighting	Lead Service Grant
Library Operating		

Capital Projects Funds – Used to account for financial resources to be used for the acquisition or construction of equipment and/or major capital facilities.

Tax Incremental District #6	Tax Incremental District #7	Tax Incremental District #8
Tax Incremental District #10	Tax Incremental District #12	Capital Projects
Park Amenities	Emergency Management Equipment	Special Assessments Projects
Urban Development	Land Development	Police Capital
Public Works Capital	General/IT Capital	Parks Capital
Fire Equipment		

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements (Continued)

Additionally, the City reports the following fund types:

Internal Service Funds – Internal Service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis.

Insurance

Leased Vehicles

Custodial Funds – Custodial funds are a type of fiduciary fund use to account for assets controlled by the City and the assets are for the benefit of individuals, private organizations, and/or other governmental units.

Tax Collection Fund
Airport

Friends of the Library

UW Campus

Measurement Focus and Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction 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. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Fiduciary custodial funds do not have a measurement focus, and are reported on the accrual basis of accounting.

The 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 when measurable and available. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Intergovernmental revenues are considered available if they are collected within 180 days of 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, pension 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 noncancellable lease agreements are reported as other financing sources.

Under the terms of grant agreements, the City may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the City's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Deposits and Investments

The City's cash and investments consist of 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.

State statutes permit the City to invest available cash balances, other than debt service funds, in time deposits of authorized depositories, U.S. Treasury obligations, U.S. agency issues, high-grade commercial paper, and the local government pooled-investment fund administered by the state investment board. Available balances in the debt service fund may be invested in municipal obligations, obligations of the United States, and the local government investment pool fund.

Investments, other than the investments in the local government investment pool, are stated at fair value. Determination of net asset value for investment in the local government investment pool is based on information provided by the State of Wisconsin Investment Board.

2. Receivables and Interfund Balances

Property Taxes. Revenue for property taxes is recognized in the governmental funds in the year for which the taxes are levied. The City considers property tax revenue to be available if it is collected during the current year. Property taxes levied in December 2023 are intended to finance the next calendar year expenditures.

In addition to property taxes for the City, taxes are collected for and remitted to the state and county governments as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as deferred inflows of resources or due to other taxing units on the accompanying balance sheet. Taxes are levied in December on the assessed value as of the prior January 1.

Property tax calendar – 2023 tax roll:

Lien date and levy date	December 2023
Tax bills mailed	December 2023
Payment in full, or	January 31, 2024
First installment due	January 31, 2024
Second installment due	April 30, 2024
Third installment due	July 31, 2024
Personal property taxes in full	January 31, 2024
Tax deed – 2023 delinquent real estate taxes	October 2027

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Receivables and Interfund Balances (Continued)

Accounts Receivable. All accounts receivable have been shown net of an allowance for uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for the water, sewer, and stormwater utilities because they have the right by law to place delinquent bills on the tax roll.

Interfund Balances. The current portion of lending/borrowing arrangements between funds is identified as "due to/from other funds." The noncurrent portion of outstanding balances between funds is reported as "advances to/from other funds." Advances between funds are classified as nonspendable fund balance account to indicate that they are not available for appropriation and are not expendable available financial resources. For government-wide financial statements, eliminations were made for amounts due to and due from within the same fund type.

3. Prepaid Items

Expendable supplies or noncapital items acquired for initial use in subsequent fiscal periods are recorded as prepaid items. Prepaid insurance or service contracts are not recorded unless their recognition as an expenditure would result in more than one year's cost being recorded. Prepaid supplies are valued at the lower of cost (first-in, first-out method) or net realizable value.

4. Capital Assets

Capital assets are reported at actual cost or estimated historical costs based on an appraisal conducted by an independent third-party appraisal firm. Donated assets are reported at estimated acquisition value at the time received.

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Subscription-based information technology arrangements (SBITA) assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

4. Capital Assets (Continued)

Assets not being depreciated include land. Capital assets are defined by the City as assets with an initial cost of more than \$5,000 for general capital assets, and more than \$25,000 for infrastructure assets, and an estimated useful life in excess of one year. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Assets	Years
Buildings	30 - 75
Land Improvements	30
Machinery and Equipment	3 - 15
Utility System	15 -100
Infrastructure	20 -50

5. Deferred Outflows of Resources

The City reports decreases in net position or fund balance that relate to future periods as deferred outflows of resources in a separate section of its government-wide statement of net position, governmental fund balance sheet, or proprietary fund statement of net position. Deferred outflows of resources are reported in these financial statements related to deferred charges on debt refunding, pensions and other postemployment benefits.

6. Deferred Inflows of Resources

The City reports increases in net position or fund balance that relate to future periods as deferred inflows of resources in a separate section of its government-wide statement of net position, governmental fund balance sheet, or proprietary fund statement of net position. The City reports deferred inflows of resources related to property taxes levied for the subsequent year, unavailable revenues, lease agreements, pensions and other postemployment benefits.

7. Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liability at December 31, 2023, are determined on the basis of current salary rates and include salary related payments.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

8. *Other Postemployment Benefits (OPEB) – Retiree Health and Local Retiree Life Insurance Fund (LRLIF) Benefits*

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the following:

- Net OPEB Liability,
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Postemployment Benefits, and
- OPEB Expense (Revenue)

Information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For purposes of measuring the total OPEB liability, deferred OPEB charges, deferred OPEB credits, and the related OPEB expense related to retiree health benefits, information about the additions to/deductions from the OPEB liability have been determined on the same basis as reported by the Retiree Benefits Plan (RBP) For this purpose, benefit payments (including refunds of member contributions) are recognized when due and payable in accordance with the benefit terms.

9. *Pension Benefits – Wisconsin Retirement System*

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset),
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, and
- Pension Expense (Revenue)

Information about the fiduciary net position of the WRS and additions to/deductions from WRS's fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

10. Long-Term Obligations

In the government-wide financial statements, outstanding long-term debt and other long-term obligations are reported as liabilities.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. In the government-wide financial statement, premiums are capitalized on the statement of net position and amortized over the life of the related debt.

Premiums associated with the issuance of general obligation bonds and promissory notes are being amortized using the effective interest method over the life of the bonds and notes. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter.

The City has approved the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the City. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The total amount of IRB's outstanding at the end of the year is approximately \$3,850,000 made up of one issuance, issued in April 2017.

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.

CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 Statements. Fund equity is classified as net position in the government-wide financial statements and is displayed in three components. 1) *Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. 2) Net position is reported as *restricted* when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. 3) 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. 1) *Nonspendable* fund balance represents amounts that are inherently nonspendable or assets that are legally or contractually required to be maintained intact. 2) *Restricted* fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. 3) *Committed* fund balance represents constraints on spending that the government imposes upon itself by formal action by Common Council prior to the close of the fiscal period. Committed fund balance is required to be established, modified, or rescinded by resolution of the Common Council prior to each year-end. 4) *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 board. Fund balance may be assigned through the following: a) The City has adopted a financial policy authorizing the Director of Finance to assign amounts for a specific purpose and a) all remaining positive spendable amounts in governmental funds, other than the general fund, which are neither restricted nor committed. Assignments may take place after the end of the reporting period. 5) *Unassigned* fund balance is the residual classification for the City's general fund and includes all spendable amounts not contained in the other classifications.

When restricted and unrestricted fund balance is available for an expenditure, it is the City's policy to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available for an expenditure, it is the City's policy to use committed, assigned, and finally unassigned fund balance.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

12. Equity Classifications (Continued)

Fund Financial Statements (Continued). The City's policy on fund balance is to maintain a level of fund balance which strives to avoid cash flow borrowing, help maintain the City's current high-quality bond ratings, to provide a resource for emergency expenditures, and to build a reasonable reserve. See Note 12 for additional information regarding the City's fund balances.

13. Adoption of New Accounting Standard

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA. The City adopted the requirements of the guidance effective January 1, 2023 and has applied the provisions of this standard to the beginning of the period of adoption.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments. In addition, investments are separately held by several of the City's funds.

The City's cash and investments balances at December 31, 2023 comprised of the following:

	Carrying Value	Bank & Investment Balances	Associated Risks
Petty Cash	\$ 4,317	\$ -	N/A
Deposits	19,786,321	17,939,626	Custodial credit
U.S. Agencies - Explicitly Guaranteed	910,273	910,273	Custodial credit, Interest rate
U.S. Agencies - Implicitly Guaranteed	2,214,163	2,214,163	Custodial credit, Interest rate, Credit, Concentration of Credit
Mutual Funds - Other than Bond Funds	224,670	224,670	N/A
LGIP	4,793,326	4,793,326	Credit, interest rate
Total	<u>\$ 27,933,070</u>	<u>\$ 26,082,058</u>	

The City's cash and investments balances at December 31, 2023 are presented in the financial statements as follows:

Per Statement of Net Position	
Unrestricted Cash and Investments	\$ 22,069,715
Restricted Cash and Investments	1,107,769
Per Statement of Fiduciary Net Position	
Custodial Funds	4,755,586
Total	<u>\$ 27,933,070</u>

Custodial Credit Risk

Deposits – Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the City.

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for demand deposit accounts and \$250,000 for time deposit accounts.

Any losses caused by failure of public depositories are also covered by the State Deposit Guarantee Fund. The fund provides coverage of \$400,000 in each financial institution and the Local Government Investment Pool above the applicable insurance coverage provided by the FDIC. However, although the fund had reserves available at December 31, 2023, the future availability of resources to cover the losses cannot be projected because provisions of the 1985 Wisconsin Act 25 provided that the amount in the fund will be used to repay public depositors for losses until the appropriation is exhausted, at which time the fund is abolished. This coverage has been considered in computing custodial credit risk.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk (Continued)

The City's investment policy addresses custodial credit risk. The City's deposits must be collateralized at 102% of the value of the principal and accrued interest. The collateral must be held by and independent third party. The City maintains collateral agreements with its banks. As of December 31, 2023, the banks had pledge various government securities in the amount of \$9,602,987 to secure the City's deposits. The City does not have any deposits exposed to custodial credit risk as uninsured and uncollateralized.

Investments – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. None of the City's investments were uninsured and exposed to custodial credit risk as of December 31, 2023.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. As of December 31, 2023, the City's investments had credit ratings as follows:

Investment Type	Moody's Investor Services	Standard and Poor's
U.S. Agencies - Implicitly Guaranteed	AAA	AA+

The City had investments in the external Wisconsin Local Government Investment Pool, which is not rated.

Concentration of Credit Risk

Concentration of Credit risk is addressed by the City's investment policy. With the exception of U.S. Treasury Securities and authorized investment pools, no more than 50% of the City's total investment portfolio will be invested in a single security type with a single financial institution. The City did not have any investments subject to credit risk that exceed 5% of the City's total investment portfolio.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment policy addresses interest rate risk. The City will not directly invest in securities maturing more than five years from the date of purchase. The City has adopted weighted average maturity limitations which range from 90 days to three years. As of December 31, 2023, the City's investments mature as follows:

Investment Type	Fair Value	Investment Maturities (in Years)	
		1 - 5	More Than 5
U.S. Agencies - Explicitly Guaranteed	\$ 910,273	\$ -	\$ 910,273
U.S. Agencies - Implicitly Guaranteed	2,214,163	1,314,484	899,679
Total	<u>\$ 3,124,436</u>	<u>\$ 1,314,484</u>	<u>\$ 1,809,952</u>

The City had investments in the external Wisconsin Local Government Investment Pool, which had a weighted average maturity of 17 days at December 31, 2023. Funds are available for withdrawal from the Pool with 1 day notice.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements

The City uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

The City follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the City has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded in the City's financial statements are based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions about the assumptions market participants and would use in pricing the asset.

As of December 31, 2023, the City has the following assets subject to fair value measurement:

Investment Type	December 31, 2023			
	Level 1	Level 2	Level 3	Total
U.S. Agencies - Explicitly Guaranteed	\$ -	\$ 910,273	\$ -	\$ 910,273
U.S. Agencies - Implicitly Guaranteed	-	2,214,163	-	2,214,163
Mutual Funds - Other than Bond Funds	224,670	-	-	224,670
Total	<u>\$ 224,670</u>	<u>\$ 3,124,436</u>	<u>\$ -</u>	<u>\$ 3,349,106</u>

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2023, the fair value of the City's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 RECEIVABLES

All of the receivables on the balance sheet are expected to be collected within one year with the exception of: delinquent personal property taxes and noncurrent lease receivables reported in the general fund and loans reported in nonmajor governmental funds.

Governmental funds report unavailable or unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unavailable revenue and unearned revenue reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Property Tax / Unearned</u>	<u>Total</u>
Property Tax Receivable	\$ -	\$ 10,143,687	\$ 10,143,687
Special Assessments Not Yet Due	43,795	-	43,795
Loans Receivable	1,832,913	-	1,832,913
Leases Receivable	-	608,874	608,874
Other Receivables	321,443	-	321,443
Total	<u>\$ 2,198,151</u>	<u>\$ 10,752,561</u>	<u>\$ 12,950,712</u>

NOTE 4 RESTRICTED ASSETS

The City reports restricted assets for the following purposes:

Bond Redemption: Used to segregate resources accumulate for debt service payments over the next twelve months.

Equipment Replacement: Used for significant mechanical equipment replacement in the Sewer Utility as required by the Wisconsin Department of Natural Resources.

The following is a list of restricted assets held by the City at December 31, 2023:

	<u>Restricted Assets</u>
Bond Redemption	\$ 84,308
Equipment Replacement Account	1,023,461
Total Restricted Cash and Investments	<u>\$ 1,107,769</u>

CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 CAPITAL ASSETS

Changes in the capital assets for the year ended December 31, 2023 were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Nondepreciable/Nonamortizable:				
Land	\$ 7,875,740	\$ 734,733	\$ -	\$ 8,610,473
Construction in Progress	5,133,729	305,749	5,140,019	299,459
Total Capital Assets, Nondepreciable/Nonamortizable	13,009,469	1,040,482	5,140,019	8,909,932
Capital Assets, Depreciable/Amortizable:				
Land Improvements	3,781,589	33,203	52,714	3,762,078
Buildings and Improvements	28,962,825	27,287	449,225	28,540,887
Machinery and Equipment	12,605,063	1,126,456	4,525,013	9,206,506
Infrastructure	44,006,472	2,417,350	59,457	46,364,365
Total Capital Assets, Depreciable/Amortizable	89,355,949	3,604,296	5,086,409	87,873,836
Less Accumulated Depreciation/Amortization for:				
Land Improvements	1,436,412	106,524	14,964	1,527,972
Buildings and Improvements	6,402,978	424,857	131,582	6,696,253
Machinery and Equipment	6,242,334	597,304	2,363,921	4,475,717
Infrastructure	14,604,385	776,547	51,043	15,329,889
Total Accumulated Depreciation/Amortization	28,686,109	1,905,232	2,561,510	28,029,831
Total Capital Assets, Depreciable/Amortizable, Net	60,669,840	1,699,064	2,524,899	59,844,005
Governmental Activities Capital Assets, Net	<u>\$ 73,679,309</u>	<u>\$ 2,739,546</u>	<u>\$ 7,664,918</u>	<u>\$ 68,753,937</u>
Business-Type Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 282,456	\$ -	\$ -	\$ 282,456
Construction in Progress	273,352	868,439	649,906	491,885
Total Capital Assets, Nondepreciable	555,808	868,439	649,906	774,341
Capital assets, Depreciable:				
Machinery and Equipment - Stormwater	925,156	263,665	-	1,188,821
Infrastructure - Stormwater	11,592,521	871,904	-	12,464,425
Source of Supply - Water	517,881	-	-	517,881
Pumping - Water	2,288,808	80,590	30,772	2,338,626
Water Treatment	72,446	-	2,263	70,183
Transmission and Distribution - Water	14,387,650	2,240,369	37,096	16,590,923
Collection System and Pumping - Sewer	380,179	-	-	380,179
Collection System - Sewer	4,904,015	901,722	1,566	5,804,171
Treatment and Disposal - Sewer	9,730,425	44,166	27,616	9,746,975
Intangibles	58,833	10,790	20,909	48,714
General	1,775,387	248,934	150,227	1,874,094
Total Capital assets, Depreciable:	46,633,301	4,662,140	270,449	51,024,992
Less: Accumulated Depreciation	18,016,004	1,007,190	174,618	18,848,576
Total Capital Assets, Depreciable, Net	28,617,297	3,654,950	95,831	32,176,416
Business-Type Activities Capital Assets, Net	<u>\$ 29,173,105</u>	<u>\$ 4,523,389</u>	<u>\$ 745,737</u>	<u>\$ 32,950,757</u>

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 CAPITAL ASSETS (CONTINUED)

Depreciation and amortization was charged to functions as follows:

Governmental Activities		
General Government	\$	63,547
Public Safety		559,171
Public Works		1,058,870
Culture and Recreation		223,644
Total Depreciation/Amortization Expense - Governmental Activities	<u>\$</u>	<u>1,905,232</u>
Business-Type Activities		
Water Utility	\$	417,776
Sewer Utility		416,366
Stormwater Utility		173,048
Total Depreciation Expense - Business-Type Activities	<u>\$</u>	<u>1,007,190</u>

NOTE 6 INTERFUND RECEIVABLES/ PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2023 was as follows:

Due to/from Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 234,957
General Fund	Water Utility	24,713
General Fund	Sewer Utility	19,291
General Fund	Stormwater Utility	2,051
Nonmajor Governmental Funds	General Fund	1,591
Water Utility	General Fund	3,376
Water Utility	Nonmajor Governmental Funds	103
Sewer Utility	General Fund	2,101
Sewer Utility	Nonmajor Governmental Funds	79
Stormwater Utility	General Fund	2,809
Total - Fund Financial Statements		<u>291,071</u>
Less: Fund Eliminations		(236,548)
Less: Government-wide Eliminations		(16,936)
Less: Interfund Advances		(328,598)
Total Internal Balances - Government-Wide Statement of Net Position		<u>\$ (291,011)</u>
<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Governmental Activities	Business-Type Activities	\$ 46,055
Business-Type Activities	Governmental Activities	(337,066)
Total Government-wide Statement of Net Position		<u>\$ (291,011)</u>

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 INTERFUND RECEIVABLES/ PAYABLES AND TRANSFERS (CONTINUED)

All due to/from other funds are due within one year. The principal purpose of these interfunds resulted from the time lag between the dates that: (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Advances

The general and utility funds are advancing amounts to TID No. 7 and 8 until sufficient TID increments are generated. The amount advanced is determined by the deficiency of revenues over expenditures and other financing sources since the funds' inception. No repayment schedules have been established. Various other funds have advances to other funds as detailed below. Interest may be charged on some of the advances.

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General Fund	TID No. 7	\$ 251,287	\$ 251,287
General Fund	TID No. 8	152,767	152,767
General Fund	Urban Development	20,988	20,988
Water Utility	TID No. 8	103,000	103,000
Sewer Utility	TID No. 8	79,010	79,010
Stormwater Utility	TID No. 8	146,588	146,588
Total Interfund Advances - Fund Financial Statements		753,640	<u>\$ 753,640</u>
Less: Fund Eliminations		(425,042)	
Total Interfund Advances of Net Position		<u>\$ 328,598</u>	

Transfers

Funds Transferred To	Funds Transferred From	Amount	Principal Purpose
General Fund	Water Utility	\$ 256,805	Tax equivalent
General Fund	Sewer Utility	10,993	Tax equivalent
General Fund	General Debt Service	16,668	Reallocate levy
General Fund	Nonmajor Governmental Funds	1,352	Various operating uses
Nonmajor Governmental Funds	General Fund	109,786	Contributions for capital
Nonmajor Governmental Funds	General Debt Service	27,049	Debt service
Nonmajor Governmental Funds	Nonmajor Governmental Funds	919,306	TIF donations, TIF incentive, capital fund contributions
Total Transfers - Fund Financial Statements		1,341,959	
Less: Fund Eliminations		(1,074,161)	
Total Transfers - Government-wide Statement of Activities		<u>\$ 267,798</u>	

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 INTERFUND RECEIVABLES/ PAYABLES AND TRANSFERS (CONTINUED)

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

NOTE 7 LONG-TERM LIABILITIES

Long-term obligations of the City for the year ended December 31, 2023 were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General Obligation Bonds	\$ 13,825,000	\$ -	\$ 1,365,000	\$ 12,460,000	\$ 1,490,000
General Obligation Notes from					
Direct Placements	3,633,714	6,608,100	611,569	9,630,245	-
Premium on Debt	254,181	-	26,102	228,079	26,102
Lease Liability	-	509,411	134,073	375,338	106,969
Subscription Liability	-	58,249	24,762	33,487	18,230
Financed Purchase	11,400,095	-	254,866	11,145,229	248,636
Subtotal	29,112,990	7,175,760	2,416,372	33,872,378	1,889,937
Other Liabilities					
Vested Compensated Absences	1,631,304	980,030	965,221	1,646,113	504,307
Total Governmental Activities Long-Term Obligations	<u>\$ 30,744,294</u>	<u>\$ 8,155,790</u>	<u>\$ 3,381,593</u>	<u>\$ 35,518,491</u>	<u>\$ 2,394,244</u>
Business-Type Activities					
Bonds and Notes Payable					
General Obligation Bonds	\$ 375,000	\$ -	\$ 70,000	\$ 305,000	\$ 70,000
Revenue Bonds from Direct					
Borrowings or Direct Placements	2,668,800	-	813,981	1,854,819	117,991
Premium on Debt	4,909	-	1,283	3,626	1,283
Subtotal	3,048,709	-	885,264	2,163,445	189,274
Other Liabilities					
Vested Compensated Absences	425,527	128,288	131,217	422,598	114,533
Total Business-Type Activities Long-Term Obligations	<u>\$ 3,474,236</u>	<u>\$ 128,288</u>	<u>\$ 1,016,481</u>	<u>\$ 2,586,043</u>	<u>\$ 303,807</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5% of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2023 was \$64,575,630. Total general obligation debt outstanding at year-end was \$22,474,549, which includes the \$79,304 state trust fund loan recorded in the CDA.

CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 7 LONG-TERM LIABILITIES (CONTINUED)

General Obligation Debt

All general obligation debt is secured by the full faith and credit and taxing powers of the City. Individual general obligation long-term debt issues outstanding at December 31, 2023 and future principal and interest requirements for their retirement at that date were as follows:

Governmental Activities General Obligation Debt	Date of Issue	Interest Rates	Date of Maturity	Original Indebtedness	Balance 12/31/2023
General Obligation Refunding Bonds	04/19/12	2.00 - 2.65%	04/01/26	\$ 4,535,000	\$ 870,000
General Obligation Corporate Purpose Bonds	03/06/13	0.30 - 2.10%	02/01/25	1,545,000	295,000
General Obligation Corporate Purpose Bonds	08/12/14	0.08 - 3.05%	09/01/28	2,795,000	740,000
General Obligation UW System Campus Bonds	04/01/15	2.78%	04/01/35	3,040,000	2,010,000
General Obligation Corporate Purpose Bonds	07/21/16	2.00 - 2.50%	12/01/35	4,875,000	1,405,000
General Obligation Promissory Note*	10/24/23	5.80%	03/24/27	1,500,000	1,473,000
General Obligation Corporate Purpose Bonds	02/01/18	3.00%	02/01/38	1,790,000	1,435,000
General Obligation Refunding Bonds	11/14/19	1.85 - 2.55%	12/01/30	1,240,000	780,000
General Obligation Corporate Purpose Bonds	07/16/20	2.00%	02/01/40	2,645,000	2,370,000
General Obligation Corporate Purpose Bonds	07/14/22	3.375 - 5.000%	05/01/42	2,555,000	2,555,000
Note Anticipation Note*	04/28/22	2.15%	04/28/27	5,000,000	5,000,000
Note Anticipation Note*	04/11/23	4.50%	04/11/28	4,600,000	3,157,245
Total					<u>\$ 22,090,245</u>

*Debt issue is a direct borrowing or direct placement

Business-type Activities General Obligation Debt	Date of Issue	Interest Rates	Date of Maturity	Original Indebtedness	Balance 12/31/2023
General Obligation Corporate Purpose Bonds	07/21/16	2.00 - 2.50%	12/01/35	\$ 420,000	\$ 95,000
General Obligation Corporate Purpose Bonds	02/01/18	3.00%	02/01/38	250,000	210,000
Total					<u>\$ 305,000</u>

Annual debt service fund cash flow requirements for retirement of the above long-term debt principal and interest at December 31, 2023 were as follows:

Years	Governmental Activities General Obligation Bonds		Business-type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest
2024	\$ 1,490,000	\$ 406,564	\$ 70,000	\$ 7,340
2025	1,035,000	338,736	45,000	6,090
2026	1,045,000	306,257	10,000	5,480
2027	840,000	280,324	15,000	5,205
2028	880,000	255,313	15,000	4,815
2029 - 2033	3,630,000	922,580	75,000	17,325
2034 - 2038	2,560,000	411,240	75,000	5,940
2039 - 2043	980,000	99,560	-	-
Total	<u>\$ 12,460,000</u>	<u>\$ 3,020,574</u>	<u>\$ 305,000</u>	<u>\$ 52,195</u>

The City's April 28, 2022 \$5,000,000 Note Anticipation Note has a maturity date of April 28, 2027. The balance of the Note at December 31, 2023 is \$5,000,000. The note carries an interest rate of 2.15%, with interest payable April 28 and October 28 annually.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 LONG-TERM LIABILITIES (CONTINUED)

General Obligation Debt (Continued)

The City's April 11, 2023 \$4,600,000 Note Anticipation Note has a maturity date of April 11, 2028. The balance of the Note at December 31, 2023 is \$3,157,245. The note carries an interest rate of 4.50%, with interest payable April 11 and October 11 annually.

The City's October 24, 2023 \$1,500,000 General Obligation Promissory Note has a maturity date of March 24, 2027. The balance of the Note at December 31, 2023 is \$1,473,000. The note carries an interest rate of 5.8%, with interest payable monthly.

Revenue Debt

Revenue debt payable at December 31, 2023, consists of the following:

Business-type Activities Revenue Debt: Direct Placement or Direct Borrowing	Date of Issue	Interest Rates	Date of Maturity	Original Indebtedness	Balance 12/31/2023
Sewer Utility - Clean Water Fund Loan	04/11/18	1.76%	05/01/37	\$ 2,024,320	\$ 1,854,819
Total					<u>\$ 1,854,819</u>

Business-type activities revenue bonds are payable only from revenues derived from the operation of the sewer utility. The sewer utility has pledged future sewer revenues, net of specified operating expenses, to repay revenue bonds issued in 2018. Proceeds from the bonds provided financing for the sewer utility. The bonds are payable solely from utility revenues and are payable through 2037. Annual principal and interest payments on the bonds are expected to require 13.4% of gross revenues. Principal and interest paid for the current year and total customer gross revenues were \$332,570 and \$1,546,274, respectively. Debt service requirements to maturity are as follows:

Years	Business-type Activities Revenue Debt	
	Principal	Interest
2024	\$ 117,991	\$ 48,182
2025	120,068	42,092
2026	122,181	35,872
2027	124,331	29,516
2028	126,519	25,210
2029 - 2033	666,792	92,154
2034 - 2037	576,937	31,899
Total	<u>\$ 1,854,819</u>	<u>\$ 304,925</u>

Estimated payments of compensated absences, pension and postemployment benefits are not included in the debt service requirement schedules. The compensated absences, pension and OPEB liabilities attributable to governmental activities will be liquidated primarily by the general fund.

A statutory mortgage lien upon the sewer utility's system and any additions, improvements and extensions thereto is created by Section 66.066 of the Wisconsin Statutes as provided for in the ordinances creating the revenue bond issue. The sewer utility's system and the earnings of the system remain subject to the lien until payment in full of the principal and interest on the bonds.

There are a number of limitations and restrictions contained in the various bond indentures and loan agreements. The City believes it is in compliance with all significant limitations and restrictions, including federal arbitrage regulations.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 SUBSCRIPTIONS AND LEASES

Lessor Lease Agreements

The City, acting as lessor, leases a communication site under a long-term, non-cancelable lease agreement. The lease expires in September 2058. During the year ended December 31, 2023, the City recognized \$17,522 and \$19,327 in lease revenue and interest revenue, respectively, pursuant to this contract. The City has used an estimated incremental borrowing rate of 3.00% in calculating the lease receivable and deferred inflow of resources as the lease agreement does not include an explicit interest rate.

Total future minimum lease payments to be received under the lease agreement are as follows:

<u>Years</u>	Governmental Activities General Fund Future Minimum Receipts		
	Principal	Interest	Total
	2024	\$ -	\$ 19,345
2025	-	19,347	19,347
2026	655	19,331	19,986
2027	1,448	19,297	20,745
2028	2,124	19,243	21,367
2029 - 2033	22,218	94,626	116,844
2034 - 2038	45,873	89,581	135,454
2039 - 2043	76,547	80,481	157,028
2044 - 2048	115,883	66,156	182,039
2049 - 2053	165,871	45,162	211,033
2054 - 2058	215,595	15,794	231,389
Total	\$ 646,214	\$ 488,363	\$ 1,134,577

The City's Water Utility, acting as lessor, leases communication sites under long-term, non-cancelable lease agreements. The leases expire at various dates through October 2035. During the year ended December 31, 2023, the City recognized \$81,929 and \$25,489 in lease revenue and interest revenue, respectively, pursuant to these contracts. The City has used an estimated incremental borrowing rate of 5.00% in calculating the lease receivables and deferred inflows of resources as the lease agreements do not include an explicit interest rate.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 SUBSCRIPTIONS AND LEASES (CONTINUED)

Total future minimum lease payments to be received under these lease agreements are as follows:

<u>Years</u>	Business-type Activities Water Utility Fund Future Minimum Receipts		
	Principal	Interest	Total
	2024	\$ 17,200	\$ 15,744
2025	80,097	18,122	98,219
2026	88,620	13,831	102,451
2027	23,276	12,722	35,998
2028	25,576	11,502	37,078
2029 - 2033	152,022	35,734	187,756
2034 - 2035	67,086	2,993	70,079
Total	\$ 453,877	\$ 110,648	\$ 564,525

Lessee Lease Agreements

The City of Baraboo has entered into non-cancelable lease agreement for the City's fleet of vehicles. The lease agreements expire at various dates through 2028. The City reports \$509,411 in of capitalized right-to-use assets with accumulated depreciation/amortization of \$65,549 in the internal service – lease vehicles fund's and governmental activities' capital assets as of the year ended December 31, 2023. The future minimum obligations on the minimum lease payments as of December 31, 2023, are as follows:

<u>Years</u>	Governmental Activities / Leased Vehicle Fund Lease Liability		
	Principal	Interest	Total
	2024	\$ 106,969	\$ 36,356
2025	119,493	23,832	143,325
2026	85,845	11,480	97,325
2027	31,257	5,313	36,570
2028	31,774	1,749	33,523
Total	\$ 375,338	\$ 78,730	\$ 454,068

Subscription-based Information Technology Arrangements

The City has entered into non-cancelable subscription agreements for governmental activities. The agreements expire at various dates through 2025. The City recognized \$23,219 and \$1,438 of amortization and interest expense in the governmental activities, respectively, during the current year. The City reports \$74,826 in of capitalized right-to-use assets in with accumulated amortization of \$23,219 in the governmental activities' machinery and equipment as of the year ended December 31, 2023. The future minimum obligations on the minimum payments as of December 31, 2023, are as follows:

<u>Years</u>	Governmental Activities Subscription Liability		
	Principal	Interest	Total
	2024	\$ 18,230	\$ 650
2025	15,257	-	15,257
Total	\$ 33,487	\$ 650	\$ 34,137

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 SUBSCRIPTIONS AND LEASES (CONTINUED)

Financed Purchases

The City of Baraboo has entered into a non-cancelable financed purchase agreement with the Community Development Authority of the City of Baraboo (CDA) for the public safety and administration building. In 2018, the CDA issued lease revenue bonds totaling \$12,380,000. The City reports \$11,375,126 in of capitalized building assets with accumulated depreciation/amortization of \$899,582 in capital assets as of the year ended December 31, 2023. The future minimum obligations on the minimum financed purchase payments as of December 31, 2023, are as follows:

<u>Years</u>	Governmental Activities Financed Purchase Liability		
	Principal	Interest	Total
2024	\$ 248,636	\$ 318,055	\$ 566,691
2025	254,136	312,694	566,830
2026	259,836	307,185	567,021
2027	265,636	301,521	567,157
2028	246,118	295,699	541,817
2029 - 2033	1,198,700	1,385,329	2,584,029
2034 - 2038	1,375,400	1,213,418	2,588,818
2039 - 2043	1,578,100	1,016,173	2,594,273
2044 - 2048	1,810,900	789,848	2,600,748
2049 - 2053	2,077,700	530,145	2,607,845
2054 - 2057	1,830,067	239,095	2,069,162
Total	\$ 11,145,229	\$ 6,709,162	\$ 17,854,391

NOTE 9 WISCONSIN RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

General Information about the Defined Benefit Plan

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, expected to work at least 1,200 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.

ETF issued a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

**NOTE 9 WISCONSIN RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN
(CONTINUED)**

General Information about the Defined Benefit Plan (Continued)

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 occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

Postretirement 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 as follows on the next page:

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

**NOTE 9 WISCONSIN RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN
(CONTINUED)**

General Information about the Defined Benefit Plan (Continued)

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

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, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. 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.

During the City's reporting period, the WRS recognized \$578,948 in contributions from the employer.

Contribution rates as of December 31, 2022 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (including teachers, executives, and elected officials)	6.50%	6.50%
Protective with Social Security	6.50%	12.00%
Protective without Social Security	6.50%	16.40%

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

**NOTE 9 WISCONSIN RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN
(CONTINUED)**

Pension Liability (Asset), Pension Expense (Benefit), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the City reported a liability of \$2,517,439 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to December 31, 2022. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the City's proportion was 0.04751945%, which was a decrease of 0.00044% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City recognized pension expense (benefit) of \$1,283,964.

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 4,009,500	\$ 5,267,584
Net differences between projected and actual earnings on pension plan investments	4,276,550	-
Changes in assumptions	495,032	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	14,935	8,216
Employer contributions subsequent to the measurement date	578,948	-
Total	\$ 9,374,965	\$ 5,275,800

\$578,948 reported as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date will be recognized as an reduction (addition) to the net pension liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (benefit) as follows:

Year Ended December 31,	Net Amortization of Deferred Inflows and Outflows of Resources
2024	\$ 148,969
2025	727,788
2026	747,235
2027	1,896,225

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

**NOTE 9 WISCONSIN RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN
(CONTINUED)**

Actuarial Assumptions

The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Liability (Asset)	December 31, 2022
Experience Study:	Jan. 1, 2018 - Dec. 31, 2020 Published Nov. 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.80%
Discount Rate:	6.80%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Postretirement Adjustments*	1.70%

** No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.

Long-term expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table on the next page:

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

**NOTE 9 WISCONSIN RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN
(CONTINUED)**

Actuarial Assumptions (Continued)

Asset Allocation Targets and Expected Returns ¹

As of December 31, 2022

<u>Core Fund Asset Class</u>	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return % ²</u>
Public Equity	48.0	7.6	5.0
Public Fixed Income	25.0	5.3	2.7
Inflation Sensitive Assets	19.0	3.6	1.1
Real Estate	8.0	5.2	2.6
Private Equity/Debt	15.0	9.6	6.9
Total Core Fund ³	115.0	7.4	4.8
<u>Variable Fund Asset Class</u>			
U.S. Equities	70.0	7.2	4.6
International Equities	30.0	8.1	5.5
Total Variable Fund	100.0	7.7	5.1

¹ Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

² New England Pension Consultants Long Term US CPI (inflation) Forecast: 2.5%

³ The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

Single Discount Rate. A single discount rate of 6.8% was used to measure the total pension liability. This single discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

**NOTE 9 WISCONSIN RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN
(CONTINUED)**

Sensitivity of the City's proportionate share of the Net Pension Liability (Asset) to changes in the discount rate. The following presents the City's proportionate share of the Net Pension Liability (Asset) calculated using the discount rate of 6.80 percent, as well as what the City's proportionate share of the Net Pension Liability (Asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 8,355,300	\$ 2,517,439	\$ (1,498,507)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Payables to the Pension Plan

The City reported a payable to WRS of \$78,687 as of December 31, 2023.

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS – RETIREE MEDICAL PLAN

Plan Description

The City's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides health benefits for employees and retired former employees (and their dependents) of the City. RBP is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Council. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided

RBP provides healthcare coverage to active employees and retirees at blended premium rates. This results in another postemployment benefit for the retirees, commonly referred to as an implicit rate subsidy. Retirees participating in the plan contribute 100% of the blended premium. The City, by paying the blended premium for active employees, contributes the difference between the blended premium and the age adjusted premium towards retiree benefits.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS – RETIREE MEDICAL PLAN
(CONTINUED)**

Employees Covered by Benefit Terms

At December 31, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries	
currently receiving benefit payments	17
Active plan members	86
Total	103

The City’s total OPEB liability of \$692,461 was measured as of December 31, 2023, and was determined by an actuarial valuation December 31, 2021 rolled forward to December 31, 2023.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2021 actuarial valuation was determined used the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Discount Rate	4.00%
Healthcare cost trend rates	6.4% then decreasing by 0.10% per year to an ultimate rate of 5.0%

The discount rate was based on the S&P Municipal Bond 20 Year High Grade Index as of the week of the measurement date. Mortality rates are based on the Wisconsin 2018 Mortality Table.

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study for the period 2015 – 2017 conducted in 2018 using Wisconsin retirement System (WRS).

Net OPEB Liability (Asset), OPEB Expense (Benefit), Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

	Total OPEB Liability
Balances at December 31, 2022	\$ 639,415
Changes for the year	
Service cost	51,558
Interest	27,831
Differences between expected and actual experience	(20,570)
Changes in assumptions or other inputs	14,900
Benefit payments	(20,673)
Net Changes	53,046
Balances at December 31, 2023	\$ 692,461

For the year ended December 31, 2023, the City recognized total OPEB expense (benefit) of \$52,954, of which (\$6,193) was recognized from the Retiree Medical Plan.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS – RETIREE MEDICAL PLAN
(CONTINUED)**

Sensitivity of the City’s Net OPEB liability to Changes in the Discount Rate and Health Care Trend Rate

The following presents the net OPEB liability of the City calculated using the discount rate of 4.00%, as well as what the City’s net OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (3.00%) or one percentage-point higher (5.00%) than the current rate:

	1% Decrease to Discount Rate (3.0%)	Current Discount Rate (4.0%)	1% Increase to Discount Rate (5.0%)
Total OPEB liability	\$ 755,591	\$ 692,461	\$ 634,791

The following presents the net OPEB liability of the City calculated using the healthcare trend rate of 6.4% decreasing to 5.0%, as well as what the City’s net OPEB liability would be if it were calculated using a healthcare trend rate that is one percentage-point lower (5.4% decreasing to 4.0%) or one percentage-point higher (7.4% decreasing to 6.0%) than the current rate:

	1% Decrease to Trend Rate	Current Healthcare Cost Trend Rate	1% Increase to Trend Rate
Total OPEB liability	\$ 597,837	\$ 692,461	\$ 807,009

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ -	\$ 159,319
Changes in assumptions	102,245	510,548
Total	\$ 102,245	\$ 669,867

Such amounts will be recognized in OPEB expense (benefit) as follows:

Year Ended December 31,	Net Amortization of Deferred Inflows and Outflows of Resources
2024	\$ (85,582)
2025	(85,582)
2026	(85,582)
2027	(85,582)
2028	(85,582)
Thereafter	(139,712)

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS – LOCAL RETIREE LIFE INSURANCE FUND (LRLIF)

Plan Description

The LRLIF is a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides postemployment life insurance benefits for all eligible employees.

OPEB Plan Fiduciary Net Position

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at etfonline.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can be found at the link above.

Benefits Provided

The LRLIF plan provides fully paid-up life insurance benefits for post-age 64 retired members and pre-65 retirees who pay for their coverage.

Contributions

The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a postretirement benefit.

Employers are required to pay the following contributions based on employee contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the employee premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2022 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% Postretirement Coverage	40% of Employee Contribution
25% Postretirement Coverage	20% of Employee Contribution

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS – LOCAL RETIREE LIFE INSURANCE FUND (LRLIF) (CONTINUED)

Contributions (Continued)

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2022 are as listed below:

Life Insurance Employee Contribution Rates* for the Year Ended December 31, 2022		
<u>Attained Age</u>	<u>Basic</u>	<u>Supplemental</u>
Under 30	\$0.05	\$0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57

* Disabled members under age 70 receive a waiver-of-premium benefit

During the reporting period, the LRLIF recognized \$2,455 in contributions from the City.

LRLIF Liability, LRLIF Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to LRLIF

At December 31, 2023, the City reported a liability of \$458,337 for its proportionate share of the net LRLIF liability. The net LRLIF liability was measured as of December 31, 2022, and the total LRLIF liability used to calculate the net LRLIF liability was determined by an actuarial valuation as of January 1, 2022, rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net LRLIF liability was based on the City's share of contributions to the LRLIF plan relative to the contributions of all participating employers. At December 31, 2022, the City's proportion was 0.120304%, which was an increase of 0.003142% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City recognized total OPEB expense of 52,954, of which \$59,147 was recognized from LRLIF.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS – LOCAL RETIREE LIFE INSURANCE FUND (LRLIF) (CONTINUED)

LRLIF Liability, LRLIF Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to LRLIF (Continued)

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to LRLIF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 44,855
Changes of Assumptions	164,671	270,544
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	8,600	-
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	56,420	-
Contributions made after measurement date	2,455	-
Total	<u>\$ 232,146</u>	<u>\$ 315,399</u>

\$2,455 reported as deferred outflows related to OPEB resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to LRLIF will be recognized in LRLIF expense as follows:

<u>Year Ending June 30,</u>	Net Amortization of Deferred Inflows and Outflows of Resources
2024	\$ 3,935
2025	(209)
2026	6,421
2027	(16,513)
2028	(39,905)
Thereafter	(39,437)

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS – LOCAL RETIREE LIFE INSURANCE FUND (LRLIF) (CONTINUED)

Actuarial Assumptions

The total LRLIF liability in the January 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date	January 1, 2022
Measurement Date of Net LRLIF Liability	December 31, 2022
Experience Study:	Jan 1, 2018 - Dec 31, 2020 Published Nov 19, 2021
Actuarial Cost Method	Entry age Normal
20-Year Tax-Exempt Municipal Bond Yield*	3.72%
Long-Term Expected Rate of Return	4.25%
Discount Rate	3.76%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total OPEB liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the January 1, 2022 actuarial valuation.

Long-Term Expected Return on Plan Assets

The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A- Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS – LOCAL RETIREE LIFE INSURANCE FUND (LRLIF) (CONTINUED)

Long-Term Expected Return on Plan Assets (Continued)

**Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2022**

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
U.S. Intermediate Credit Bonds	Bloomberg US Interm Credit	50.00%	2.45%
U.S. Mortgages	Bloomberg US MBS	50.00%	2.83%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.30%

Single Discount Rate

A single discount rate of 3.76% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the total OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS – LOCAL RETIREE LIFE
INSURANCE FUND (LRLIF) (CONTINUED)**

**Sensitivity of the City’s Proportionate Share of the Net LRLIF Liability to Changes in
the Discount Rate**

The following presents the City’s proportionate share of the net LRLIF liability calculated using the discount rate of 3.76%, as well as what the City’s proportionate share of the net LRLIF liability would be if it were calculated using a discount rate that is one percentage point lower (2.76%) or one percentage point higher (4.76%) than the current rate:

	<u>1% Decrease to Discount Rate (2.76%)</u>	<u>Current Discount Rate (3.76%)</u>	<u>1% Increase to Discount Rate (4.76%)</u>
City's Proportionate Share of Net LRLIF Liability	\$ 624,895	\$ 458,337	\$ 330,691

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 12 FUND BALANCE AND NET POSITION

The City's fund balance categories are classified as follows:

	General	General Debt Service	Tax Incremental District #11	Nonmajor Governmental Funds	Total
Nonspendable:					
Prepaid Items and Inventory	\$ 122,874	\$ -	\$ -	\$ 21,364	\$ 144,238
Advances	425,042	-	-	-	425,042
Delinquent Items	3,700	-	-	-	3,700
Total Nonspendable	<u>551,616</u>	<u>-</u>	<u>-</u>	<u>21,364</u>	<u>572,980</u>
Restricted for:					
Debt Service	-	763,554	-	-	763,554
Community Development Block Grant	-	-	-	5	5
Park Development Impact Fees	-	-	-	173,324	173,324
Public Safety Impact Fees	-	-	-	167,675	167,675
Fire Impact Fees	-	-	-	69,284	69,284
Alma Waite	-	-	-	1,234,370	1,234,370
Library	-	-	-	369,556	369,556
Library Impact Fees	-	-	-	101,868	101,868
Carbon Reduction	-	-	-	1,506	1,506
Kuenzi Estate	-	-	-	28,853	28,853
Façade Improvement Program	-	-	-	40,944	40,944
Capital Catalyst	-	-	-	9,650	9,650
Economic Development Revolving Loan	-	-	-	602,271	602,271
Wisconsin Community Development Block Grant	-	-	-	355,573	355,573
Disaster Aid	-	-	-	45,382	45,382
Library Operating	-	-	-	106,979	106,979
TIF Project Plans	-	-	-	425,230	425,230
Capital Projects	-	-	-	256,891	256,891
Total Restricted	<u>-</u>	<u>763,554</u>	<u>-</u>	<u>3,989,361</u>	<u>4,752,915</u>
Committed to:					
Economic Development	-	-	-	202,619	202,619
Parks	-	-	-	458,527	458,527
Library Building	-	-	-	254,003	254,003
Ochsner Park House	-	-	-	3,546	3,546
Parks Amenities	-	-	-	118,702	118,702
Applied to Subsequent Budget	281,977	-	-	-	281,977
Carryforwards - Open Contracts	71,700	-	-	-	71,700
Total Committed	<u>353,677</u>	<u>-</u>	<u>-</u>	<u>1,037,397</u>	<u>1,391,074</u>
Assigned to:					
Employee Separation	314,115	-	-	-	314,115
Bicycle Safety	449	-	-	-	449
Police	14,191	-	-	-	14,191
Economic Development	31,885	-	-	-	31,885
Administration Lease	510,000	-	-	-	510,000
Capital Projects and Equipment	-	-	-	1,664,912	1,664,912
Land Development	-	-	-	93,566	93,566
Total Assigned	<u>870,640</u>	<u>-</u>	<u>-</u>	<u>1,758,478</u>	<u>2,629,118</u>
Unassigned Fund Balance (Deficit)	<u>3,971,347</u>	<u>-</u>	<u>(601,107)</u>	<u>(624,146)</u>	<u>2,746,094</u>
Total Fund Balance	<u>\$ 5,747,280</u>	<u>\$ 763,554</u>	<u>\$ (601,107)</u>	<u>\$ 6,182,454</u>	<u>\$ 12,092,181</u>

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 12 FUND BALANCE AND NET POSITION (CONTINUED)

Net position reported on the government-wide statement of net position at December 31, 2023 includes the following:

Governmental Activities

Net Investment in Capital Assets	
Land	\$ 8,610,473
Construction in Progress	299,459
Other Capital Assets, Net of Accumulated Depreciation	59,844,005
Less: Long-Term Debt Outstanding	(22,090,245)
Less: Lease Liability Outstanding	(375,338)
Less: Lease Subscription Liability Outstanding	(33,487)
Less: Financed Purchase Liability Outstanding	(11,145,229)
Less: Unamortized Debt Premium	(228,079)
Plus: Unamortized Loss on Debt Refunding	64,468
Plus: Unspent Capital Related Debt Proceeds	997,683
Plus: Noncapital Debt Outstanding	5,055,172
Total Net Investment in Capital Assets	<u>\$ 40,998,882</u>

Business-type Activities

Net Investment in Capital Assets	
Land	\$ 282,456
Construction in Progress	491,885
Plant in Service	51,024,992
Less: Accumulated Depreciation	(18,848,576)
Less: Capital-related Long-term Debt Outstanding	(2,159,819)
Less: Unamortized Premium	(3,626)
Plus: Unamortized Loss on Debt Refunding	392
Total Net Investment in Capital Assets	<u>\$ 30,787,704</u>

The net position section includes an adjustment for capital assets owned by the business-type activities column, but financed by the debt of the governmental activities column. The amount is a reduction of "net investment in capital assets," and an increase in "unrestricted" net position, shown only in the total column. A reconciliation of this adjustment is as follows:

	Governmental Activities	Business-type Activities	Adjustment	Total
Net Investment in Capital Assets	\$ 40,998,882	\$ 30,787,704	\$ (5,055,172)	\$ 66,731,414
Unrestricted	4,528,281	6,357,135	5,055,172	15,940,588

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 13 JOINT VENTURES

Baraboo Area Joint Fire and Emergency Medical Services District

The City of Baraboo, Village of West Baraboo, and Towns of Baraboo, Fairfield, and Greenfield jointly operate the local Fire and Emergency Medical Services District, which is called the Baraboo Area Joint Fire and Emergency Medical Services District (the district). The communities share in the annual operation of the district. The 2023 share of operations was approximately:

City of Baraboo	63%
Other municipalities	37%

The district adopts its own budget. Net operating costs, including debt service are shared by these communities based on the ratio of population. The department is governed by the Joint District Commission. The Commission consists of eight voting commissioners and one non-voting commissioner. Four commissioners are appointed by the City of Baraboo. One commissioner is appointed by each of the other member municipalities. The non-voting Commissioner shall be appointed by St. Clare Hospital, or its designee. The City of Baraboo representatives are appointed by the mayor with council approval. Effective January 1, 2023, the City contributed fire department assets with a net book value of \$2,311,987 during the formation of the district. The City incurred public safety expenditures/expenses in 2023 in the amount of \$1,131,309 for the City's share of the district operational and capital funding. As of December 31, 2023, the City reports payables to the district in the amount of \$117,346 for their remaining share of the 2023 capital allocation. Financial information of the district may be obtained directly from the district's office.

The City's equity interest in the district is equal to its percentage share of participation. The equity interest is based on the most recent audited financial statements of the district and is reported in the governmental activities' column of the government-wide statement of net position. Changes in the equity interest are reported on the statement of activities.

UW Campus

The City of Baraboo and Sauk County jointly own and maintain the buildings of the UW Campus. They share the cost on an annual basis, respectively. The buildings purchased by the City of Baraboo are reported at historical cost as part of the City's capital assets on the statement of net position. The debt outstanding on the purchase of the assets is included in the City's long-term liabilities on the statement of net position. Summary financial information of the joint operation is not available. Total expenditures incurred by the City to support the UW Campus in 2023 were \$55,000, recorded in the general fund.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 13 JOINT VENTURES (CONTINUED)

Baraboo-Wisconsin Dells Regional Airport (Airport)

The City of Baraboo and Village of Lake Delton (Village) jointly owned and operated the Airport. The Airport adopts its own budget. The Airport Commission included representation from each community appointed by the governing bodies of the City and Village. Contributions for operations and capital were contributed in equal amounts on an annual basis. The City did not have an equity interest in the joint venture. On March 22, 2022, the City approved resolution No. 2021-175 to withdraw from the Baraboo-Wisconsin Dells Regional Airport at the end of 2022. The Operation Agreement, effective January 1, 2018, was dissolved, and the City withdrew from the joint operations and management of the Airport, effective at the end of 2022. The Airport custodial fund's net assets have been remitted to the Village of Lake Delton in 2023.

NOTE 14 COMMITMENTS AND CONTINGENT LIABILITIES

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the City is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The City has entered into various contracts as of December 31, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 15 BUDGETARY AND STEWARDSHIP INFORMATION

A budget has been adopted for the general fund, general debt service fund, special revenue funds including the taxi, park development, public safety, parks, and Alma Waite, the capital project fund, and special assessment capital projects fund. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds. Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental and special revenue funds. The statutes do not require a limit at which expenditures may not legally exceed appropriations. Any appropriations lapse at year-end.

The following individual funds held a deficit fund balance as of December 31, 2023:

Fund	Amount	Reason
Taxi Grants	\$ (47,790)	Excess expenditures over revenues
Street Lighting	(10,436)	Excess expenditures over revenues
Urban Development	(20,987)	Excess expenditures over revenues
Tax Incremental District #7	(397,042)	Excess expenditures over revenues
Tax Incremental District #10	(64,130)	Excess expenditures over revenues
Tax Incremental District #11	(83,761)	Excess expenditures over revenues
Tax Incremental District #12	(601,107)	Excess expenditures over revenues
Total	<u>\$ (1,225,253)</u>	

These fund deficits are anticipated to be funded with future contributions, general tax revenues, or long-term borrowing. TID deficits are anticipated to be funded with future incremental taxes levied over the life of the districts, which is 27 years for the districts created before October 1, 1995, and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of the new districts varies by type of district (20-27 years) and may be extended in some cases.

NOTE 16 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers' compensation; and health care of its employees. The City participates in a public entity risk pool called to provide coverage for losses from torts, errors, and omissions. However, other risks, such as (torts; theft of, damage to, or destruction of assets; errors and omission; workers compensation; and health care of its employees) are accounted for and financed by the City in the general fund.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 16 RISK MANAGEMENT (CONTINUED)

In 1988 the City invested \$320,000 for participation in the Wisconsin Municipal Insurance Commission (WMIC). The City reports this amount in the liability insurance internal service fund. The WMIC is an intergovernmental cooperative commission formed to facilitate the formation of the Cities and Villages Mutual Insurance Company (CVMIC). In 1987, the WMIC issued \$28.645 million of revenue bonds to provide for the capitalization of the CVMIC. The CVMIC is a separate and distinct entity independent of the WMIC and is owned by the participating cities and villages of the WMIC. The CVMIC was formed to provide liability insurance to Wisconsin municipalities as of January 1, 1988. The CVMIC has an A.M. Best rating of A-.

Management of each organization consists of a board of directors or officers comprised of representatives elected by each of three classes of participants based on population. The City does not exercise any control over the activities of the agencies beyond the election of the officers and board.

In prior years, the CVMIC paid dividends to the City based on a schedule designed to enable the City to partially or totally finance the City's debt service requirements on its related general obligation issue. As of December 31, 2007, the City's debt and the WMIC's debt were paid in full. The WMIC has no assets, liabilities or financial activity for the year ended December 31, 2023. CVMIC continues to pay dividends that are used to pay the City's insurance premiums.

Complete financial statements for the CVMIC can be obtained from the CVMIC administrative office at 9898 W. Bluemound Road, Wauwatosa, WI 53226-4319.

There have been no significant reductions in insurance for any risk of loss in the past year and settled claims have not exceeded the commercial coverage in any of the past three fiscal years.

The CVMIC provides the City with \$5,000,000 of liability coverage for losses over its self-insured retention level of \$125,000 per occurrence with a \$500,000 aggregate stop loss. The City's annual cost is the sum of its annual premium, claims incurred and applicable to the self-insured retention and other operating expenses. An annual premium is charged to cover expected claims and administrative costs. The claims component of the premium is determined by independent actuaries and allocated among participating municipalities based on payroll and loss history. The City and other participating cities and villages are subject to cover loss experiences, which exceed predictions through retrospective assessments.

Changes in the claim liability amounts for the years ended December 31 were as follows:

	Beginning Balance	Current Year Claims and Changes in Estimates	Claim Payments	Ending Balance
2022	\$ -	\$ 174,784	\$ 174,784	\$ -
2023	-	368,626	340,139	28,487

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 17 COMPONENT UNITS

Community Development Authority

This report contains the Community Development Authority (CDA), which is included as a component unit of the City. Financial information is presented as a discrete column in the statement of net position and statement of activities.

In addition to the basic financial statements and the preceding notes to financial statements, which apply, the following additional disclosures are considered necessary for a fair presentation.

Community Development Authority Basis of Accounting/Measurement Focus

The CDA follows the full accrual basis of accounting and the flow of economic resources measurement focus.

Community Development Authority Cash and Investments

The CDA held the following deposits and investments as of December 31, 2023:

	<u>Carrying Value</u>	<u>Bank and Investment Balances</u>	<u>Associated Risks</u>
Petty Cash	\$ 350	\$ -	N/A
Deposits	628,326	791,144	Custodial credit
LGIP	315,836	315,836	Credit, Interest rate
Total	<u>\$ 944,512</u>	<u>\$ 1,106,980</u>	
Per Statement of Net Position			
Unrestricted Cash and Investments	\$ 530,270		
Restricted Cash and Investments	414,242		
Total	<u>\$ 944,512</u>		

The CDA does not have any deposits that are exposed to custodial credit risk as uninsured and uncollateralized.

Community Development Authority Restricted Assets

The CDA has established restricted cash and investment accounts to satisfy statutory and debt requirements. Following is a list of restricted assets at December 31, 2023:

	<u>Restricted Assets</u>
Security Deposits	\$ 41,390
Reserve Account	372,852
Total Restricted Assets	<u>\$ 414,242</u>

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 17 COMPONENT UNITS (CONTINUED)

Community Development Authority Capital Assets

The CDA reported the following capital asset activity for the year ended December 31, 2023:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets				
Land	\$ 201,364	\$ -	\$ -	\$ 201,364
Construction in Progress	-	752,878	-	752,878
Land Improvements	349,661	-	-	349,661
Buildings and Improvements	6,094,982	11,662,060	-	17,757,042
Machinery and Equipment	677,948	110,664	2,564	786,048
Less Accumulated Depreciation	(4,402,142)	(250,275)	-	(4,652,417)
Total Capital Assets, Net	<u>\$ 2,921,813</u>	<u>\$ 12,275,327</u>	<u>\$ 2,564</u>	<u>\$ 15,194,576</u>

Community Development Authority Long-Term Obligations

The CDA reports the following long-term obligations for the year ended December 31, 2023:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Bonds and Notes Payable					
General Obligation Notes from					
Direct Placements	\$ 104,095	\$ -	\$ 24,791	\$ 79,304	\$ 25,589
Revenue Bonds from					
Direct Placements	11,711,700	5,785,000	192,300	17,304,400	997,600
Subtotal	11,815,795	5,785,000	217,091	17,383,704	1,023,189
Other Liabilities					
Vested Compensated Absences	47,150	30,416	28,732	48,834	19,324
Total Long-Term Obligations	<u>\$ 11,862,945</u>	<u>\$ 5,815,416</u>	<u>\$ 245,823</u>	<u>\$ 17,432,538</u>	<u>\$ 1,042,513</u>

The general obligation debt payable of the CDA is made up the following:

A state trust fund loan issued on August 31, 2021. Original indebtedness of the loan was \$130,000 with a 3.5% interest rate. Final maturity is March 15, 2026. The debt will be retired by future operating revenues of the CDA.

Revenue bonds of the CDA is made up the following:

A bond issue through the USDA, dated June 28, 2018. Original indebtedness of the bonds was \$12,380,000 with 2.75% interest rate. Proceeds from the bonds provided financing for the construction of the public safety and administration building. The bonds are payable solely from the financed purchase/sale revenues due from the City and are payable through 2058. The outstanding financed purchase/sale revenue payments follow a future minimum payment schedule that differs from the future debt service requirements of the revenue bonds payable. See Note 8 for more information. The outstanding balance as of December 31, 2023 is \$11,469,400.

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 17 COMPONENT UNITS (CONTINUED)

Community Development Authority Long-Term Obligations (Continued)

\$6,000,000 Interim Community Development Revenue Bonds, issued on April 28, 2022. The bond carries and interest rate of 1.95%, with interest payable April 28 and October 28 annually. The outstanding balance of the bonds is \$5,035,000 at December 31, 2023. Final maturity is April 28, 2025. Proceeds of the bonds will be used for financing of the library building project.

\$800,000 Interim Community Development Revenue Bonds, issued on December 28, 2023. The bond carries and interest rate of 5.844%. The outstanding balance of the bonds is \$800,000 at December 31, 2023. Final maturity is December 28, 2024. Proceeds of the bonds will be used for financing of the Baraboo Area Joint Fire and Emergency Medical Services District building project.

Interest paid for the current year was \$362,736. Principal paid for the current year was \$217,091. Total intergovernmental investment revenues were \$361,645.

Debt service requirements to maturity for the bond issue through the USDA, dated June 28, 2018 are as follows:

Years	Revenue Bonds - June 28, 2018	
	Principal	Interest
2024	\$ 197,600	\$ 312,694
2025	203,100	307,185
2026	208,800	301,521
2027	214,600	295,699
2028	220,600	289,715
2029 - 2033	1,198,700	1,352,812
2034 - 2038	1,375,400	1,176,107
2039 - 2043	1,578,100	973,364
2044 - 2048	1,810,900	740,725
2049 - 2053	2,077,700	473,782
2054 - 2058	2,383,900	167,503
Total	\$ 11,469,400	\$ 6,391,107

Interim Revenue Bonds - Library Building	5,035,000
Interim Revenue Bonds - Fire/EMS Building	800,000
Total Revenue Bonds	\$ 17,304,400

Community Development Authority Net Position

The CDA reports the following components of net investment in capital assets as of December 31, 2023.

Net Investment in Capital Assets	
Land	\$ 201,364
Construction in Progress	752,878
Other Capital Assets, Net of Accumulated Depreciation	14,240,334
Less: Long-term Debt Outstanding, Excluding	
Unspent Debt Proceeds	(6,517,901)
Total Net Investment in Capital Assets	\$ 8,676,675

**CITY OF BARABOO, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 17 COMPONENT UNITS (CONTINUED)

Business Improvement District

This report contains the Business Improvement District (BID), which is included as a component unit. Financial information is presented as a discrete column in the statement of net position and statement of activities.

In addition to the basic financial statements and the preceding notes to financial statements, which apply, the following additional disclosures are considered necessary for a fair presentation.

Business Improvement District Basis of Accounting/Measurement Focus

The BID follows the full accrual basis of accounting and the flow of economic resources measurement focus.

Business Improvement District Deposits and Investments

The BID held the following deposits and investments as of December 31, 2023:

	<u>Carrying Value</u>	<u>Bank & Investment Balances</u>	<u>Associated Risks</u>
Deposits	\$ 71,150	\$ 71,150	Custodial credit
Total	<u>\$ 71,150</u>	<u>\$ 71,150</u>	

The BID does not have any deposits exposed to custodial credit risk as uninsured and uncollateralized.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BARABOO, WISCONSIN
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 5,313,084	\$ 5,322,934	\$ 5,294,411	\$ (28,523)
Intergovernmental	2,881,315	2,881,315	2,941,976	60,661
Licenses and Permits	384,044	384,044	306,024	(78,020)
Fine, Forfeitures and Penalties	108,000	108,000	109,790	1,790
Public Charges for Services	400,494	414,413	427,424	13,011
Intergovernmental Charges for Services	228,653	228,653	225,052	(3,601)
Investment Income	112,950	112,950	420,330	307,380
Miscellaneous	764,335	907,608	154,426	(753,182)
Total Revenues	<u>10,192,875</u>	<u>10,359,917</u>	<u>9,879,433</u>	<u>(480,484)</u>
EXPENDITURES				
Current:				
General Government	1,375,312	1,402,643	1,344,608	58,035
Public Safety	5,206,964	5,239,230	5,323,837	(84,607)
Public Works	2,288,738	2,314,967	2,311,704	3,263
Health and Human Services	32,500	32,500	31,947	553
Culture, Recreation and Education	1,753,772	1,779,641	1,378,783	400,858
Conservation and Development	196,724	195,986	188,134	7,852
Capital Outlay	59,180	38,680	8,481	30,199
Debt Service				
Principal	192,300	192,300	203,830	(11,530)
Interest and Fiscal Charges	318,055	318,055	305,850	12,205
Total Expenditures	<u>11,423,545</u>	<u>11,514,002</u>	<u>11,097,174</u>	<u>416,828</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,230,670)	(1,154,085)	(1,217,741)	(63,656)
OTHER FINANCING SOURCES (USES)				
Sale of City Property	2,670	2,670	2,377	(293)
Lease Proceeds	510,000	510,000	-	(510,000)
Debt Proceeds	400,000	400,000	510,000	110,000
Transfer In - Tax Equivalent	328,000	328,000	267,798	(60,202)
Transfers In	-	-	18,020	18,020
Transfers Out	(10,000)	(86,585)	(109,786)	(23,201)
Net Other Financing Sources (Uses)	<u>1,230,670</u>	<u>1,154,085</u>	<u>688,409</u>	<u>(465,676)</u>
NET CHANGE IN FUND BALANCES	-	-	(529,332)	(529,332)
Fund Balances - Beginning of Year	-	-	6,276,612	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,747,280</u>	<u>\$ (529,332)</u>

CITY OF BARABOO, WISCONSIN
SCHEDULE OF CITY'S PROPORTIONATE SHARE OF WISCONSIN RETIREMENT
SYSTEM NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
LAST TEN FISCAL YEARS
(SCHEDULE PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)

Measurement Date: December 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
City's Proportion of the Net Pension Liability (Asset)	0.04426960%	0.04372699%	0.04351969%	0.04436090%	0.04512594%	0.04677210%	0.04734677%	0.04795994%	0.04751945%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ (1,087,382)	\$ 710,555	\$ 358,706	\$ (1,316,391)	\$ 1,605,439	\$ (1,480,191)	\$ (2,955,924)	\$ (3,865,659)	\$ 2,517,439
City's Covered Payroll	\$ 5,317,046	\$ 5,420,907	\$ 5,490,903	\$ 5,710,373	\$ 5,821,833	\$ 6,403,603	\$ 6,340,290	\$ 6,427,885	\$ 6,531,934
City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	20.45%	13.11%	6.53%	23.05%	27.58%	23.11%	46.62%	60.14%	38.54%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	102.74%	98.20%	99.12%	102.93%	96.45%	102.96%	105.26%	106.02%	95.72%

SCHEDULE OF CITY'S CONTRIBUTIONS TO
WISCONSIN RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
(SCHEDULE PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)

Fiscal Year Ended: December 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
City's Actuarially Determined Contributions	\$ 429,434	\$ 434,001	\$ 474,123	\$ 479,299	\$ 495,985	\$ 538,331	\$ 554,861	\$ 557,530	\$ 578,948
City's Contributions in Relation to the Actuarially Determined Contributions	(429,434)	(434,001)	(474,123)	(479,299)	(495,985)	(538,331)	(554,861)	(557,530)	(578,948)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 5,420,907	\$ 5,490,903	\$ 5,710,373	\$ 5,821,833	\$ 6,403,603	\$ 6,340,290	\$ 6,427,885	\$ 6,531,934	\$ 6,451,560
City's Contributions as a Percentage of Covered Payroll	6.88%	7.90%	8.30%	8.23%	7.75%	8.49%	8.63%	8.54%	8.97%

Information not available before 2014

See accompanying Notes to Required Supplementary Information.

CITY OF BARABOO, WISCONSIN
SCHEDULE OF CHANGES IN CITY'S TOTAL OPEB
LIABILITY AND RELATED RATIOS
HEALTH INSURANCE
LAST TEN FISCAL YEARS
(SCHEDULE PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total OPEB Liability						
Service Cost	\$ 88,481	\$ 83,044	\$ 85,328	\$ 79,611	\$ 84,241	\$ 51,558
Interest on Total OPEB Liability	36,586	44,957	37,342	19,160	18,690	27,831
Difference in expected to actual experience	-	-	(155,591)	-	(59,315)	(20,570)
Changes in Assumptions	(54,776)	127,866	(434,721)	17,486	(276,621)	14,900
Benefit Payments	(34,374)	(37,124)	(40,314)	(31,396)	(39,871)	(20,673)
Net Change in Total OPEB Liability	35,917	218,743	(507,956)	84,861	(272,876)	53,046
Total OPEB Liability - Beginning	<u>1,080,726</u>	<u>1,116,643</u>	<u>1,335,386</u>	<u>827,430</u>	<u>912,291</u>	<u>639,415</u>
Total OPEB Liability - Ending	1,116,643	1,335,386	827,430	912,291	639,415	692,461
Covered-Employee Payroll	\$ 5,062,791	\$ 5,239,979	\$ 6,084,238	\$ 6,084,238	\$ 6,271,593	\$ 6,271,593
Net OPEB (Asset) Liability as a Percentage of Covered-Employee Payroll	22.06%	25.48%	13.60%	14.99%	10.20%	11.04%

Information not available before 2018

CITY OF BARABOO, WISCONSIN
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET LOCAL RETIREE LIFE INSURANCE FUND LIABILITY
LAST TEN FISCAL YEARS
(SCHEDULE PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)

Measurement Date: December 31,	2017	2018	2019	2020	2021	2022
City's Proportion of the Net LRLIF Liability (Asset)	0.09656500%	0.09661700%	0.09873700%	0.11314700%	0.11716200%	0.12030400%
City's Proportionate Share of the Net LRLIF Liability (Asset)	\$ 290,524	\$ 249,304	\$ 420,441	\$ 622,390	\$ 692,472	\$ 458,337
City's Covered-Employee Payroll	\$ 4,060,834	\$ 4,572,000	\$ 4,849,000	\$ 5,227,000	\$ 5,296,000	\$ 5,233,000
City's Proportionate Share of the Net LRLIF Liability (Asset) as a Percentage of its Covered-Employee Payroll	7.15%	5.45%	8.67%	11.91%	13.08%	8.76%
Plan Fiduciary Net Position as a Percentage of the Total LRLIF Liability (Asset)	44.81%	48.69%	37.58%	31.36%	29.57%	29.57%

CITY OF BARABOO, WISCONSIN
SCHEDULE OF THE CITY'S CONTRIBUTIONS TO THE
LOCAL RETIREE LIFE INSURANCE FUND
LAST TEN FISCAL YEARS
(SCHEDULE PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)

Fiscal Year Ended: June 30,	2018	2019	2020	2021	2022	2023
City's Contractually Required Contribution	\$ 1,862	\$ 1,994	\$ 2,256	\$ 2,358	\$ 2,432	\$ 2,455
City's Contributions in Relation to the Contractually Required Contributions	(1,862)	(1,994)	(2,256)	(2,358)	(2,432)	(2,455)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered-Employee Payroll	\$ 4,572,000	\$ 4,849,000	\$ 5,227,000	\$ 5,296,000	\$ 5,233,000	\$ 5,200,000
City's Contributions as a Percentage of Covered-Employee Payroll	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%

Information not available before 2017

**CITY OF BARABOO, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023**

NOTE I. 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 for the general fund is derived from the City's annual operating budget.

Budgets are adopted each fiscal year for all funds in accordance with Section 65.90 of the Wisconsin Statutes. Budget amounts in the financial statements include both the original adopted budget and the final budget.

NOTE II. OTHER POSTEMPLOYMENT BENEFITS INFORMATION – HEALTH INSURANCE

Change in benefit terms. There were no change in benefits terms during the current year.

Changes in assumptions. Please refer to the above notes to the financial statements for applicable assumptions for the current year.

NOTE III. OTHER POSTEMPLOYMENT BENEFITS INFORMATION – LIFE INSURANCE

Change in benefit terms. There were no change in benefits terms.

Changes in assumptions. In addition to the rate changes detailed in the notes to basic financial statements, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three-year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below:

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities included the following:

1. Lowering the price inflation rate from 2.5% to 2.4%
2. Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities included the following:

1. Lowering the long-term expected rate of return from 5.00% to 4.25%
2. Lowering the wage inflation rate from 3.2% to 3.0%
3. Lowering the price inflation rate from 2.7% to 2.5%
4. Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2021 Mortality Table to the Wisconsin 2018 Mortality Table.

**CITY OF BARABOO, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023**

NOTE IV. WISCONSIN RETIREMENT SYSTEM – PENSION BENEFITS

Change in benefit terms. There were no change in benefits terms during the current year.

Changes in assumptions. Based on a three-year experience study conducted in 2021 covering January 1 2019 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2021, including the following:

1. Lowering the long-term expected rate of return from 7.0% to 6.8%
2. Lowering the discount rate from 7.0% to 6.8%
3. Lowering the price inflation rate from 2.5% to 2.4%
4. Lowering the post-retirement adjustments from 1.9% to 1.7%
5. Mortality assumptions were changed to reflect updated trends by transitions from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on the three0year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

1. Lowering the long-term expected rate of return from 7.2% to 7.0%
2. Lowering the discount rate from 7.2% to 7.0%
3. Lowering the wage inflation rate from 3.2% to 3.0%
4. Lowering the price inflation rate from 2.7% to 2.5%
5. Lowering the post-retirement adjustments from 2.1% to 1.9%
6. Mortality assumptions were changed to reflect updated trends by transitions from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

**CITY OF BARABOO, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023**

NOTE IV. WISCONSIN RETIREMENT SYSTEM – PENSION BENEFITS (CONTINUED)

Significant methods and assumptions used in calculating the WRS actuarially determined contributions:

	2022	2021	2020	2019	2018
Valuation Date:	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.0%	7.0%	7.0%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.0%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.9%	1.9%	1.9%	2.1%	2.1%
Retirement Age:	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015 - 2017.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience- based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.
Mortality:	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

**CITY OF BARABOO, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023**

NOTE IV. WISCONSIN RETIREMENT SYSTEM – PENSION BENEFITS (CONTINUED)

Significant methods and assumptions used in calculating the WRS actuarially determined contributions:

	2017	2016	2015	2014	2013
Valuation Date:	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2009 valuation pursuant to an experience study of the period 2006 - 2008.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin Projected Experience Table - 2005 for women and 90% of the Wisconsin Projected Experience Table - 2005 for men.

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS

**CITY OF BARABOO, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023**

Special Revenue Funds										
ASSETS	Economic Development	Community Development Block Grant	Park Development Impact Fees	Public Safety Impact Fees	Fire Impact Fees	Taxi Grant	Alma Waite	Parks	Library Building	Ochsner Park House
Cash and Investments	\$ 201,123	\$ 5	\$ 173,324	\$ 167,675	\$ 69,284	\$ -	\$ 1,221,352	\$ 457,450	\$ 254,833	\$ 3,546
Receivables:										
Taxes	-	-	-	-	-	-	-	-	-	-
Delinquent Taxes	-	-	-	-	-	-	-	-	-	-
Accounts (net)	-	-	26,171	51,145	46,110	5,630	-	-	-	-
Special Assessments	-	-	-	-	-	-	-	-	-	-
Loans	156,043	-	-	-	-	-	-	-	-	-
Interest	1,496	-	-	-	-	-	13,018	758	-	-
Due from Other Funds	-	-	-	-	-	-	-	356	-	-
Due from Component Units	-	-	-	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	152,612	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 358,662	\$ 5	\$ 199,495	\$ 218,820	\$ 115,394	\$ 158,242	\$ 1,234,370	\$ 458,564	\$ 254,833	\$ 3,546
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,019	\$ -	\$ 37	\$ 830	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	118,013	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	206,032	-	37	830	-
DEFERRED INFLOWS OF RESOURCES										
Property Taxes Levied for Next Period	-	-	-	-	-	-	-	-	-	-
Unavailable Revenue	156,043	-	26,171	51,145	46,110	-	-	-	-	-
Total Deferred Inflows of Resources	156,043	-	26,171	51,145	46,110	-	-	-	-	-
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	5	173,324	167,675	69,284	-	1,234,370	-	-	-
Committed	202,619	-	-	-	-	-	-	458,527	254,003	3,546
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(47,790)	-	-	-	-
Total Fund Balances	202,619	5	173,324	167,675	69,284	(47,790)	1,234,370	458,527	254,003	3,546
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 358,662	\$ 5	\$ 199,495	\$ 218,820	\$ 115,394	\$ 158,242	\$ 1,234,370	\$ 458,564	\$ 254,833	\$ 3,546

**CITY OF BARABOO, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
DECEMBER 31, 2023**

	Special Revenue Funds									
	Library Impact Fees	Carbon Reduction Fund	Façade Improvement Program	Kuenzi Estate	Library	Capital Catalyst	Economic Development Revolving Loan	Wisconsin Community Development Block Grant	Disaster Aid	Street Lighting
ASSETS										
Cash and Investments	\$ 101,868	\$ 1,506	\$ 40,944	\$ 28,590	\$ 374,142	\$ 2,272	\$ 553,617	\$ 358,481	\$ -	\$ -
Receivables:										
Taxes	-	-	-	-	-	-	-	-	-	-
Delinquent Taxes	-	-	-	-	-	-	-	-	-	-
Accounts (net)	21,995	-	-	-	-	-	-	-	-	37,622
Special Assessments	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	30,737	669,124	977,009	-	-
Interest	-	-	-	263	-	7,378	48,654	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-	-	1,235
Due from Component Units	-	-	-	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-	-	77,636	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 123,863	\$ 1,506	\$ 40,944	\$ 28,853	\$ 374,142	\$ 40,387	\$ 1,271,395	\$ 1,335,490	\$ 77,636	\$ 38,857
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 4,586	\$ -	\$ -	\$ 2,908	\$ -	\$ 43,423
Accrued Liabilities	-	-	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-	32,254	5,870
Due to Other Governments	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	4,586	-	-	2,908	32,254	49,293
DEFERRED INFLOWS OF RESOURCES										
Property Taxes Levied for Next Period	-	-	-	-	-	-	-	-	-	-
Unavailable Revenue	21,995	-	-	-	-	30,737	669,124	977,009	-	-
Total Deferred Inflows of Resources	21,995	-	-	-	-	30,737	669,124	977,009	-	-
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	101,868	1,506	40,944	28,853	369,556	9,650	602,271	355,573	45,382	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	(10,436)
Total Fund Balances	101,868	1,506	40,944	28,853	369,556	9,650	602,271	355,573	45,382	(10,436)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 123,863	\$ 1,506	\$ 40,944	\$ 28,853	\$ 374,142	\$ 40,387	\$ 1,271,395	\$ 1,335,490	\$ 77,636	\$ 38,857

**CITY OF BARABOO, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
DECEMBER 31, 2023**

	Special Revenue Funds			Capital Project Funds					
	Lead Service Grant	Library Operating Fund	Tax Incremental District #6	Tax Incremental District #7	Tax Incremental District #8	Tax Incremental District #10	Tax Incremental District #12	Capital Projects Fund	Park Amenities Fund
ASSETS									
Cash and Investments	\$ -	\$ 318,440	\$ -	\$ -	\$ 953,779	\$ 8,184	\$ 65,483	\$ 261,190	\$ 152,674
Receivables:									
Taxes	-	420,240	-	135,430	93,812	131,513	204,252	-	70,528
Delinquent Taxes	-	-	-	-	-	-	-	-	-
Accounts (net)	-	-	-	-	-	-	-	-	-
Special Assessments	-	-	-	149,229	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-	-
Due from Component Units	-	-	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-	26,793	-
Inventories	-	-	-	-	-	-	-	-	-
Prepaid Items	-	1,194	-	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-	-	-	-
Total Assets	\$ -	\$ 739,874	\$ -	\$ 284,659	\$ 1,047,591	\$ 139,697	\$ 269,735	\$ 287,983	\$ 223,202
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ -	\$ 9,041	\$ -	\$ 1,700	\$ 1,812	\$ 8,969	\$ 50,860	\$ 4,299	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	78,820	182	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Advances from Other Funds	-	-	-	251,287	481,365	-	-	-	-
Total Liabilities	-	9,041	-	331,807	483,359	8,969	50,860	4,299	-
DEFERRED INFLOWS OF RESOURCES									
Property Taxes Levied for Next Period	-	622,660	-	200,665	139,002	194,858	302,636	-	104,500
Unavailable Revenue	-	-	-	149,229	-	-	-	26,793	-
Total Deferred Inflows of Resources	-	622,660	-	349,894	139,002	194,858	302,636	26,793	104,500
FUND BALANCES									
Nonspendable	-	1,194	-	-	-	-	-	-	-
Restricted	-	106,979	-	-	425,230	-	-	256,891	-
Committed	-	-	-	-	-	-	-	-	118,702
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(397,042)	-	(64,130)	(83,761)	-	-
Total Fund Balances	-	108,173	-	(397,042)	425,230	(64,130)	(83,761)	256,891	118,702
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ -	\$ 739,874	\$ -	\$ 284,659	\$ 1,047,591	\$ 139,697	\$ 269,735	\$ 287,983	\$ 223,202

**CITY OF BARABOO, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
DECEMBER 31, 2023**

	Capital Project Funds								Total Nonmajor Governmental Funds	
	Fire Equipment	Emergency Management Equipment	Special Assessment Projects	Urban Development	Land Development	Police Capital Fund	Public Works Capital Fund	General/IT Capital Fund		Parks Capital Fund
ASSETS										
Cash and Investments	\$ -	\$ 36,778	\$ 91,562	\$ -	\$ 93,578	\$ 82,389	\$ 1,374,399	\$ 50,587	\$ 106,382	\$ 7,605,437
Receivables:										
Taxes	-	-	24,731	460	-	9,921	126,883	20,247	6,749	1,244,766
Delinquent Taxes	-	-	-	-	-	-	-	-	-	-
Accounts (net)	-	-	-	-	-	-	-	-	-	188,673
Special Assessments	-	-	43,399	397	-	-	-	-	-	193,025
Loans	-	-	-	-	-	-	-	-	-	1,832,913
Interest	1,339	-	-	-	-	-	-	-	-	72,906
Due from Other Funds	-	-	-	-	-	-	-	-	-	1,591
Due from Component Units	-	-	-	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	376	-	-	257,417
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	20,170	-	-	21,364
Advances to Other Funds	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 1,339	\$ 36,778	\$ 159,692	\$ 857	\$ 93,578	\$ 92,310	\$ 1,501,282	\$ 91,380	\$ 113,131	\$ 11,418,092
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable	-	-	-	-	12	-	-	-	-	216,496
Accrued Liabilities	-	-	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-	-	235,139
Due to Other Governments	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-	-
Advances from Other Funds	-	-	-	20,988	-	-	-	-	-	753,640
Total Liabilities	-	-	-	20,988	12	-	-	-	-	1,205,275
DEFERRED INFLOWS OF RESOURCES										
Property Taxes Levied for Next Period	-	-	24,731	460	-	14,700	188,000	30,000	10,000	1,832,212
Unavailable Revenue	-	-	43,399	396	-	-	-	-	-	2,198,151
Total Deferred Inflows of Resources	-	-	68,130	856	-	14,700	188,000	30,000	10,000	4,030,363
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	20,170	-	21,364
Restricted	-	-	-	-	-	-	-	-	-	3,989,361
Committed	-	-	-	-	-	-	-	-	-	1,037,397
Assigned	1,339	36,778	91,562	-	93,566	77,610	1,313,282	41,210	103,131	1,758,478
Unassigned	-	-	-	(20,987)	-	-	-	-	-	(624,146)
Total Fund Balances	1,339	36,778	91,562	(20,987)	93,566	77,610	1,313,282	61,380	103,131	6,182,454
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,339	\$ 36,778	\$ 159,692	\$ 857	\$ 93,578	\$ 92,310	\$ 1,501,282	\$ 91,380	\$ 113,131	\$ 11,418,092

**CITY OF BARABOO, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023**

Special Revenue Funds										
	Economic Development	Community Development Block Grant	Park Development Impact Fees	Public Safety Impact Fees	Fire Impact Fees	Taxi Grant	Alma Waite	Parks	Library Building	Ochsner Park House
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	705,462	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-	-	-
Fine, Forfeitures and Penalties	-	-	-	-	-	-	-	-	-	-
Public Charges for Services	-	-	65,383	101,325	91,350	149,951	-	-	-	-
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-	-	-	-
Investment Income	5,052	-	333	264	231	-	49,738	2,113	106	26
Miscellaneous	10,013	-	-	-	-	-	-	414,597	64,847	-
Total Revenues	15,065	-	65,716	101,589	91,581	855,413	49,738	416,710	64,953	26
EXPENDITURES										
Current:										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	668,704	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-	-
Culture, Recreation and Education	-	-	-	-	-	-	3,000	58,742	1,356,337	3,841
Conservation and Development	-	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	16,796	-	153,253	188,166	-	-	-	-
Debt Service:										
Principal	-	-	-	51,036	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	16,764	-
Total Expenditures	-	-	16,796	51,036	153,253	856,870	3,000	58,742	1,373,101	3,841
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,065	-	48,920	50,553	(61,672)	(1,457)	46,738	357,968	(1,308,148)	(3,815)
OTHER FINANCING SOURCES (USES)										
Sale of City Property	-	-	-	-	-	11,467	-	1,006	3,964	-
Debt Issued	-	-	-	-	-	-	-	-	204,000	-
Premium on Debt Issued	-	-	-	-	-	-	-	-	-	-
Transfer In - Tax Equivalent	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	81,458	-	-	27,049	-
Transfers Out	-	-	(1,352)	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	(1,352)	-	-	92,925	-	1,006	235,013	-
NET CHANGE IN FUND BALANCES	15,065	-	47,568	50,553	(61,672)	91,468	46,738	358,974	(1,073,135)	(3,815)
Fund Balances - Beginning of Year	187,554	5	125,756	117,122	130,956	(139,258)	1,187,632	99,553	1,327,138	7,361
FUND BALANCES - END OF YEAR	\$ 202,619	\$ 5	\$ 173,324	\$ 167,675	\$ 69,284	\$ (47,790)	\$ 1,234,370	\$ 458,527	\$ 254,003	\$ 3,546

**CITY OF BARABOO, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED DECEMBER 31, 2023**

	Special Revenue Funds									
	Library Impact	Carbon	Façade	Kuenzi	Library	Capital	Economic	Wisconsin	Disaster	Street
	Fees	Reduction	Improvement	Estate		Catalyst	Development	Community	Aid	Lighting
		Fund	Program				Revolving	Development		
							Loan	Block Grant		
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-	199,106	-
Licenses and Permits	-	-	-	-	-	-	-	-	-	-
Fine, Forfeitures and Penalties	-	-	-	-	-	-	-	-	-	-
Public Charges for Services	43,575	-	-	-	-	-	-	-	-	155,446
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-	-	-	-
Investment Income	163	-	41	656	48,431	1,231	30,729	8,240	-	7
Miscellaneous	-	20,246	-	-	56,525	-	61,134	132,160	-	865
Total Revenues	43,738	20,246	41	656	104,956	1,231	91,863	140,400	199,106	156,318
EXPENDITURES										
Current:										
General Government	-	-	-	-	-	2	40	19,249	-	-
Public Safety	-	-	-	-	-	-	-	-	45,012	-
Public Works	-	-	-	-	-	-	-	-	32,254	204,144
Health and Human Services	-	-	-	-	-	-	-	-	-	-
Culture, Recreation and Education	-	18,740	-	43	13,528	-	-	-	-	-
Conservation and Development	-	-	-	-	-	-	553	125,707	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Debt Service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	18,740	-	43	13,528	2	593	144,956	77,266	204,144
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	43,738	1,506	41	613	91,428	1,229	91,270	(4,556)	121,840	(47,826)
OTHER FINANCING SOURCES (USES)										
Sale of City Property	-	-	-	-	-	-	-	-	-	-
Debt Issued	-	-	-	-	-	-	-	-	-	-
Premium on Debt Issued	-	-	-	-	-	-	-	-	-	-
Transfer In - Tax Equivalent	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	(76,458)	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	(76,458)	-
NET CHANGE IN FUND BALANCES	43,738	1,506	41	613	91,428	1,229	91,270	(4,556)	45,382	(47,826)
Fund Balances - Beginning of Year	58,130	-	40,903	28,240	278,128	8,421	511,001	360,129	-	37,390
FUND BALANCES - END OF YEAR	\$ 101,868	\$ 1,506	\$ 40,944	\$ 28,853	\$ 369,556	\$ 9,650	\$ 602,271	\$ 355,573	\$ 45,382	\$ (10,436)

**CITY OF BARABOO, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED DECEMBER 31, 2023**

	Special Revenue Funds			Capital Project Funds					
	Lead Service Grant	Library Operating Fund	Tax Incremental District #6	Tax Incremental District #7	Tax Incremental District #8	Tax Incremental District #10	Tax Incremental District #12	Capial Projects Fund	Park Amenities Fund
REVENUES									
Taxes	\$ -	\$ 558,083	\$ 792,000	\$ 218,290	\$ 29,126	\$ 123,318	\$ 85,398	\$ -	\$ 104,500
Intergovernmental	60,297	350,618	51,648	8,960	564	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-	-
Fine, Forfeitures and Penalties	-	-	-	-	-	-	-	-	-
Public Charges for Services	-	11,749	-	-	-	-	-	-	-
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	33,273	29,378	-	-	284
Miscellaneous	-	-	-	-	-	-	-	-	92,881
Total Revenues	60,297	920,450	843,648	227,250	62,963	152,696	85,398	-	197,665
EXPENDITURES									
Current:									
General Government	-	-	800	950	950	950	950	11,261	-
Public Safety	-	-	-	-	-	-	-	-	-
Public Works	60,297	-	-	-	-	7,139	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-
Culture, Recreation and Education	-	888,862	-	-	-	652,913	-	-	109,445
Conservation and Development	-	-	-	1,752	2,345	122,491	32,626	-	-
Capital Outlay	-	-	-	-	-	-	1,992,294	545,634	-
Debt Service:									
Principal	-	-	-	360,000	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	30,724	182	56,274	92,102	-	-
Total Expenditures	60,297	888,862	800	393,426	3,477	839,767	2,117,972	556,895	109,445
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	31,588	842,848	(166,176)	59,486	(687,071)	(2,032,574)	(556,895)	88,220
OTHER FINANCING SOURCES (USES)									
Sale of City Property	-	-	-	-	-	350	-	560	1,633
Debt Issued	-	-	-	-	-	-	2,697,280	-	-
Premium on Debt Issued	-	-	-	-	-	-	-	-	-
Transfer In - Tax Equivalent	-	-	-	-	-	-	-	-	-
Transfers In	-	76,585	-	-	842,848	-	-	-	-
Transfers Out	-	-	(842,848)	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	76,585	(842,848)	-	842,848	350	2,697,280	560	1,633
NET CHANGE IN FUND BALANCES	-	108,173	-	(166,176)	902,334	(686,721)	664,706	(556,335)	89,853
Fund Balances - Beginning of Year	-	-	-	(230,866)	(477,104)	622,591	(748,467)	813,226	28,849
FUND BALANCES - END OF YEAR	\$ -	\$ 108,173	\$ -	\$ (397,042)	\$ 425,230	\$ (64,130)	\$ (83,761)	\$ 256,891	\$ 118,702

**CITY OF BARABOO, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED DECEMBER 31, 2023**

	Capital Project Funds									Total Nonmajor Governmental Funds
	Fire Equipment	Emergency Management Equipment	Special Assessment Projects	Urban Development	Land Development	Police Capital Fund	Public Works Capital Fund	General/IT Capital Fund	Parks Capital Fund	
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,850	\$ 238,000	\$ 30,000	\$ 10,000	\$ 2,193,565
Intergovernmental	-	-	-	-	-	-	-	-	-	1,376,655
Licenses and Permits	-	-	-	-	-	-	-	-	-	-
Fine, Forfeitures and Penalties	-	-	-	-	-	-	-	-	-	-
Public Charges for Services	-	-	-	-	-	-	-	-	-	618,779
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-	-	-
Special Assessments	-	-	64,037	396	-	-	-	-	-	64,433
Investment Income	29,337	77	2,331	96	225	205	1,444	124	75	244,210
Miscellaneous	-	-	-	-	-	-	6,181	-	-	859,449
Total Revenues	29,337	77	66,368	492	225	5,055	245,625	30,124	10,075	5,357,091
EXPENDITURES										
Current:										
General Government	-	-	-	-	-	-	-	56,688	-	91,840
Public Safety	1,744,141	-	-	-	-	-	-	-	-	1,789,153
Public Works	-	-	-	-	-	-	274,809	-	-	1,247,347
Health and Human Services	-	-	-	-	-	-	-	-	-	-
Culture, Recreation and Education	-	-	-	-	-	-	-	-	23,800	3,129,251
Conservation and Development	-	-	-	-	49	-	-	-	-	285,523
Capital Outlay	-	-	64,279	-	-	-	-	-	-	2,960,422
Debt Service:										
Principal	-	-	-	-	-	-	-	24,762	-	435,798
Interest and Fiscal Charges	(5)	-	-	-	-	-	-	-	-	196,041
Total Expenditures	1,744,136	-	64,279	-	49	-	274,809	81,450	23,800	10,135,375
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,714,799)	77	2,089	492	176	5,055	(29,184)	(51,326)	(13,725)	(4,778,284)
OTHER FINANCING SOURCES (USES)										
Sale of City Property	-	-	-	-	-	1,223	112,321	55	32,552	165,131
Debt Issued	-	-	-	-	-	-	691,000	-	68,000	3,660,280
Subscription Arrangements	-	-	-	-	-	-	-	58,249	-	58,249
Premium on Debt Issued	-	-	-	-	-	-	-	-	-	-
Transfer In - Tax Equivalent	-	-	-	-	-	-	-	-	-	-
Transfers In	-	5,000	-	-	-	-	-	23,201	-	1,056,141
Transfers Out	-	-	-	-	-	-	-	-	-	(920,658)
Net Other Financing Sources (Uses)	-	5,000	-	-	-	1,223	803,321	81,505	100,552	4,019,143
NET CHANGE IN FUND BALANCES	(1,714,799)	5,077	2,089	492	176	6,278	774,137	30,179	86,827	(759,141)
Fund Balances - Beginning of Year	1,716,138	31,701	89,473	(21,479)	93,390	71,332	539,145	31,201	16,304	6,941,595
FUND BALANCES - END OF YEAR	\$ 1,339	\$ 36,778	\$ 91,562	\$ (20,987)	\$ 93,566	\$ 77,610	\$ 1,313,282	\$ 61,380	\$ 103,131	\$ 6,182,454

**CITY OF BARABOO, WISCONSIN
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Insurance Fund	Leased Vehicle Fund	Total Internal Service Funds
ASSETS			
Current Assets:			
Cash and Investments	\$ 180,506	\$ 132,384	\$ 312,890
Receivables:			
Taxes	152,670	56,692	209,362
Accounts (net)	45,807	7,279	53,086
Total Current Assets	<u>378,983</u>	<u>196,355</u>	<u>575,338</u>
Noncurrent Assets:			
Right-to-Use Assets	-	509,411	509,411
Less: Accumulated Amortization	-	(65,549)	(65,549)
Investment in Mutual Insurance Company	320,000	-	320,000
Total Noncurrent Assets	<u>320,000</u>	<u>443,862</u>	<u>763,862</u>
Total Assets	<u>698,983</u>	<u>640,217</u>	<u>1,339,200</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	28,487	58,442	86,929
Lease Liability	-	106,969	106,969
Total Current Liabilities	<u>28,487</u>	<u>165,411</u>	<u>193,898</u>
Noncurrent Liabilities:			
Lease Liability	-	268,369	268,369
Total Liabilities	<u>28,487</u>	<u>433,780</u>	<u>462,267</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Next Period	<u>226,208</u>	<u>84,000</u>	<u>310,208</u>
NET POSITION			
Net Investment in Capital Assets	-	68,524	68,524
Unrestricted	<u>444,288</u>	<u>53,913</u>	<u>498,201</u>
Total Net Position	<u>\$ 444,288</u>	<u>\$ 122,437</u>	<u>\$ 566,725</u>

**CITY OF BARABOO, WISCONSIN
INTERNAL SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION
YEAR ENDED DECEMBER 31, 2023**

	Insurance Fund	Leased Vehicles Fund	Total Internal Service Funds
OPERATING REVENUES			
Charges for Service	\$ 96,076	\$ -	\$ 96,076
Miscellaneous Revenues	46,830	-	46,830
Total Operating Revenues	<u>142,906</u>	<u>-</u>	<u>142,906</u>
OPERATING EXPENSES			
Operating and Maintenance	368,626	17,514	386,140
Amortization	-	65,549	65,549
Total Operating Expenses	<u>368,626</u>	<u>83,063</u>	<u>451,689</u>
OPERATING INCOME	(225,720)	(83,063)	(308,783)
NONOPERATING REVENUES (EXPENSES)			
Taxes	216,120	84,000	300,120
Investment Income	12,994	-	12,994
Interest Expense	-	(14,043)	(14,043)
Gain (Loss) on Disposal of Asset	-	81,557	81,557
Total Nonoperating Revenues (Expenses)	<u>229,114</u>	<u>151,514</u>	<u>380,628</u>
CHANGE IN NET POSITION	3,394	68,451	71,845
Net Position - Beginning of Year	<u>440,894</u>	<u>53,986</u>	<u>494,880</u>
NET POSITION - END OF YEAR	<u>\$ 444,288</u>	<u>\$ 122,437</u>	<u>\$ 566,725</u>

**CITY OF BARABOO, WISCONSIN
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023**

	Insurance Fund	Leased Vehicles Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from Other Funds	\$ 112,413	\$ 44,699	\$ 157,112
Payments to Suppliers for Goods and Services	(340,139)	-	(340,139)
Net Cash Provided (Used) by Operating Activities	(227,726)	44,699	(183,027)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Income	12,994	-	12,994
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Property Taxes Received	217,157	-	217,157
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Property Taxes Received	-	83,128	83,128
Lease Liability Retired	-	(134,073)	(134,073)
Proceeds from Sale of Property, Plant, and Equipment	-	81,557	81,557
Interest Paid on Capital Debt	-	(14,043)	(14,043)
Net Cash Provided (Used) by Capital Financing Activities	-	16,569	16,569
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,425	61,268	63,693
Cash and Cash Equivalents - Beginning of Year	178,081	71,116	249,197
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 180,506	\$ 132,384	\$ 312,890
RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Loss	\$ (225,720)	\$ (83,063)	\$ (308,783)
Adjustments to Reconcile Operating Loss to Net Cash Flows from Operating Activities:			
Amortization Expense	-	65,549	65,549
Change in Assets and Liabilities			
Accounts Receivable	(30,493)	(7,279)	(37,772)
Prepaid Items	-	11,050	11,050
Accounts Payable	28,487	58,442	86,929
Net Cash Provided (Used) by Operating Activities	\$ (227,726)	\$ 44,699	\$ (183,027)

**CITY OF BARABOO, WISCONSIN
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2023**

	<u>Tax Collection Fund</u>	<u>UW Campus</u>	<u>Friends of the Library</u>	<u>Airport</u>	<u>Total Custodial Funds</u>
ASSETS					
Cash and Investments	\$ 4,713,920	\$ 15,327	\$ 26,339	\$ -	\$ 4,755,586
Receivables:					
Taxes	9,727,508	-	-	-	9,727,508
Due from Other Governments	-	-	2,281	-	2,281
Prepaid Items	-	30,517	-	-	30,517
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 14,441,428</u>	<u>\$ 45,844</u>	<u>\$ 28,620</u>	<u>\$ -</u>	<u>\$ 14,515,892</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	<u>\$ 4,713,920</u>	<u>\$ 1,427</u>	<u>\$ 1,612</u>	<u>\$ -</u>	<u>\$ 4,716,959</u>
Total Liabilities	4,713,920	1,427	1,612	-	4,716,959
DEFERRED INFLOWS OF RESOURCES					
Property Taxes Levied for Next Period	<u>9,727,508</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,727,508</u>
NET POSITION					
Restricted for Organizations and Other Governments	<u>\$ -</u>	<u>\$ 44,417</u>	<u>\$ 27,008</u>	<u>\$ -</u>	<u>\$ 71,425</u>

**CITY OF BARABOO, WISCONSIN
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED DECEMBER 31, 2023**

	Tax Collection Fund	UW Campus	Friends of the Library	Airport	Total Custodial Funds
ADDITIONS					
Property Taxes Collected for Taxing Jurisdictions	\$ 13,799,103	\$ -	\$ -	\$ -	\$ 13,799,103
Intergovernmental Charges for Services	-	110,000	-	-	110,000
Public Charges for Services	-	-	6,623	-	6,623
Investment Income	-	166	49	-	215
Miscellaneous Revenues	-	1	5,746	-	5,747
Total Additions	<u>13,799,103</u>	<u>110,167</u>	<u>12,418</u>	<u>-</u>	<u>13,921,688</u>
DEDUCTIONS					
Property Taxes Disbursed to Taxing Jurisdictions	13,799,103	-	-	-	13,799,103
Culture, Recreation, and Education	-	139,496	14,702	150,471	304,669
Total Deductions	<u>13,799,103</u>	<u>139,496</u>	<u>14,702</u>	<u>150,471</u>	<u>14,103,772</u>
CHANGE IN NET POSITION	-	(29,329)	(2,284)	(150,471)	(182,084)
Net Position - Beginning of Year	<u>-</u>	<u>73,746</u>	<u>29,292</u>	<u>150,471</u>	<u>253,509</u>
NET POSITION - END OF YEAR	<u>\$ -</u>	<u>\$ 44,417</u>	<u>\$ 27,008</u>	<u>\$ -</u>	<u>\$ 71,425</u>

**CITY OF BARABOO, WISCONSIN
COMMUNITY DEVELOPMENT AUTHORITY
COMBINING STATEMENT OF NET POSITION
YEAR ENDED DECEMBER 31, 2023**

	Donahue Terrace Apartments	Corson Square	Library Building	Fire/EMS Building	Admin Building	Total Community Development Authority
ASSETS						
Current Assets:						
Cash and Investments	\$ 157,391	\$ 59,743	\$ 162,220	\$ 107,608	\$ 43,308	\$ 530,270
Accounts Receivable	2,262	124,145	-	-	-	126,407
Lease Receivable	-	-	-	-	248,636	248,636
Total Current Assets	<u>159,653</u>	<u>183,888</u>	<u>162,220</u>	<u>107,608</u>	<u>291,944</u>	<u>905,313</u>
Noncurrent Assets:						
Restricted - Cash and Investments	21,496	19,894	-	91,989	280,863	414,242
Lease Receivable	-	-	-	-	10,896,593	10,896,593
Interest Receivable	-	-	16,523	390	105,137	122,050
Capital Assets						
Land	44,000	157,364	-	-	-	201,364
Construction in Progress	-	-	-	752,878	-	752,878
Capital Assets, Net	<u>667,484</u>	<u>1,985,054</u>	<u>11,587,796</u>	<u>-</u>	<u>-</u>	<u>14,240,334</u>
Total Capital Assets	<u>711,484</u>	<u>2,142,418</u>	<u>11,587,796</u>	<u>752,878</u>	<u>-</u>	<u>15,194,576</u>
Total Noncurrent Assets	<u>732,980</u>	<u>2,162,312</u>	<u>11,604,319</u>	<u>845,257</u>	<u>11,282,593</u>	<u>26,627,461</u>
Total Assets	<u>892,633</u>	<u>2,346,200</u>	<u>11,766,539</u>	<u>952,865</u>	<u>11,574,537</u>	<u>27,532,774</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred OPEB Charges - Retiree Health	1,012	994	-	-	-	2,006
Deferred OPEB Charges - LRLIF	4,608	4,583	-	-	-	9,191
Deferred Pension Charges - WRS	92,791	88,383	-	-	-	181,174
Total Deferred Outflows of Resources	<u>98,411</u>	<u>93,960</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>192,371</u>
LIABILITIES						
Current Liabilities:						
Accounts Payable	9,400	7,538	812,057	152,475	-	981,470
Accrued Interest	2,053	-	16,523	390	105,137	124,103
Due to Primary Government	23,819	24,633	882	-	-	49,334
Current portion of Compensated Absences	9,662	9,662	-	-	-	19,324
Current Portion of Revenue Bonds Payable	-	-	-	800,000	197,600	997,600
Current Portion of General Obligation Debt and Notes Payable	25,589	-	-	-	-	25,589
Total Current Liabilities	<u>70,523</u>	<u>41,833</u>	<u>829,462</u>	<u>952,865</u>	<u>302,737</u>	<u>2,197,420</u>
Noncurrent Liabilities:						
Liabilities payable from restricted assets						
Deposits	21,566	20,294	-	-	-	41,860
Compensated absences	14,755	14,755	-	-	-	29,510
Revenue bonds payable	-	-	5,035,000	-	11,271,800	16,306,800
General Obligation Debt and Notes Payable	53,715	-	-	-	-	53,715
Net Pension Liability - WRS	23,285	31,988	-	-	-	55,273
Net OPEB liability - Retiree Health	6,679	3,400	-	-	-	10,079
Net OPEB liability - LRLIF	10,337	10,568	-	-	-	20,905
Total Noncurrent Liabilities	<u>130,337</u>	<u>81,005</u>	<u>5,035,000</u>	<u>-</u>	<u>11,271,800</u>	<u>16,518,142</u>
Total Liabilities	<u>200,860</u>	<u>122,838</u>	<u>5,864,462</u>	<u>952,865</u>	<u>11,574,537</u>	<u>18,715,562</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Pension Credits - WRS	53,264	45,449	-	-	-	98,713
Deferred OPEB Credits - Retiree Health	8,602	8,715	-	-	-	17,317
Deferred OPEB Credits - LRLIF	7,106	7,173	-	-	-	14,279
Total Deferred Inflows of Resources	<u>68,972</u>	<u>61,337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>130,309</u>
NET POSITION (DEFICIT)						
Net Investment in Capital Assets	632,180	2,142,418	5,902,077	-	-	8,676,675
Unrestricted	89,032	113,567	-	-	-	202,599
Total Net Position (Deficit)	<u>\$ 721,212</u>	<u>\$ 2,255,985</u>	<u>\$ 5,902,077</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,879,274</u>

**CITY OF BARABOO, WISCONSIN
COMMUNITY DEVELOPMENT AUTHORITY
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION (CONTINUED)
YEAR ENDED DECEMBER 31, 2023**

	Donahue Terrace Apartments	Corson Square	Library Building	Fire/EMS Building	Admin Building	Total Community Development Authority
OPERATING REVENUES						
Charges for Service	\$ 264,374	\$ 224,236	\$ -	\$ -	\$ -	\$ 488,610
Miscellaneous	8,398	10,746	-	-	-	19,144
Total Operating Revenues	<u>272,772</u>	<u>234,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>507,754</u>
OPERATING EXPENSES						
Legal and Administrative	148,804	158,940	-	-	-	307,744
Operating expenses	93,415	37,582	-	(15)	-	130,982
Maintenance	84,749	113,935	-	-	-	198,684
Taxes	17,994	19,240	-	-	-	37,234
Depreciation	91,244	48,494	110,538	-	-	250,276
Total Operating Expenses	<u>436,206</u>	<u>378,191</u>	<u>110,538</u>	<u>(15)</u>	<u>-</u>	<u>924,920</u>
OPERATING INCOME (LOSS)	(163,434)	(143,209)	(110,538)	15	-	(417,166)
NONOPERATING REVENUES (EXPENSES)						
Intergovernmental Revenues	147,354	268,286	-	-	-	415,640
Capital Contributions	-	-	6,012,615	-	-	6,012,615
Investment Income	1,285	382	43,401	390	316,187	361,645
Interest Expense	(2,758)	-	(43,401)	(390)	(316,187)	(362,736)
Total Nonoperating Revenues (Expenses)	<u>145,881</u>	<u>268,668</u>	<u>6,012,615</u>	<u>-</u>	<u>-</u>	<u>6,427,164</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>(17,553)</u>	<u>125,459</u>	<u>5,902,077</u>	<u>15</u>	<u>-</u>	<u>6,009,998</u>
CHANGE IN NET POSITION	(17,553)	125,459	5,902,077	15	-	6,009,998
Net Position - Beginning of Year	<u>738,765</u>	<u>2,130,526</u>	<u>-</u>	<u>(15)</u>	<u>-</u>	<u>2,869,276</u>
NET POSITION - END OF YEAR	<u>\$ 721,212</u>	<u>\$ 2,255,985</u>	<u>\$ 5,902,077</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,879,274</u>



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