

CITY OF COLUMBUS

Columbus, Wisconsin

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Year Ended December 31, 2014

CITY OF COLUMBUS

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INDEPENDENT AUDITORS' REPORT

To the City Council
City of Columbus
Columbus, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Columbus, Wisconsin, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City of Columbus's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

To the City Council
City of Columbus

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Columbus, Wisconsin, as of December 31, 2014 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.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Columbus's basic financial statements. The combining financial statements as listed in the table of contents 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 auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Baker Tilly Vinchow Krause, LLP

Madison, Wisconsin
July 16, 2015

**MANAGEMENT'S DISCUSSION
AND ANALYSIS**

CITY OF COLUMBUS

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended December 31, 2014 (Unaudited)

The management of the City of Columbus offers all persons interested in the financial position of the city this narrative overview and analysis of the city's financial performance during the fiscal year ended December 31, 2014. You are invited to read this narrative in conjunction with the city's financial statements.

FINANCIAL HIGHLIGHTS

- > The assets of the City of Columbus exceeded its liabilities by \$35,560,408 (net position) an increase of \$659,641 from 2013 year end. Of this amount, \$6,462,639 is considered unrestricted net position, \$4,302,640 is restricted for specific purposes (restricted net position), and \$24,795,129 is the city's net investment in capital assets.
- > The city's total net position is \$35,560,408. Governmental activities net position is \$12,482,972 while business-type activities net position is \$23,077,436.
- > On December 31, 2014, the city's governmental funds reported combined fund balances of \$5,349,627, a decrease of \$345,129 from 2013. General fund unassigned fund balance was \$857,684 at year end.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the city's basic financial statements. These financial statements consist of two parts: Management's Discussion and Analysis (this section) and the basic financial statements. The basic financial statements include two kinds of statements that present different views of the city:

- > The first two statements are government-wide financial statements that provide both long-term and short-term information about the city's overall financial status.
- > The remaining statements are fund financial statements that focus on individual parts of city government, reporting the city's operations in more detail than the government-wide statements.

These financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

CITY OF COLUMBUS

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended December 31, 2014 (Unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

GOVERNMENT-WIDE STATEMENTS

The government-wide statements report information about the city as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the city's net position and how it has changed. Net Position – the difference between the city's assets and the city's liabilities and deferred inflows of resources – is one way to measure the city's financial health, or position. Over time, increases or decreases in the city's net position are an indicator of whether its financial health is improving or deteriorating. To assess the overall health of the city you need to consider additional non-financial factors such as changes in the city's property tax base, the condition of the city's equipment/vehicles and the condition of the city's roads.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenue and expenses reported in this statement for some items will only result in cash flows in future fiscal periods.

The government-wide financial statements include the City of Columbus, the Columbus Water and Light Utilities, and the Columbus Sewer Utility, which are presented as the primary government. The Community Development Authority (CDA) is presented as a component unit. The Columbus Water and Light Utilities and the Columbus Sewer Utility prepare separate financial statements. Financial statements for the Columbus Water and Light Utilities may be obtained from the Columbus Water and Light Department office, located at 950 Maple Avenue, Columbus, and financial statements for the Columbus Sewer Utility may be obtained from Columbus City Hall, 105 North Dickason Boulevard, Columbus. The CDA does not prepare separate financial statements.

FUND FINANCIAL STATEMENTS

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

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

CITY OF COLUMBUS

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended December 31, 2014 (Unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

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

The city maintains seventeen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the debt service fund, and TIF No. 3, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The city adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with this budget.

Proprietary Funds – The city maintains two proprietary funds, both of which are enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Proprietary fund financial statements present the same type of information as the government-wide financial statements, only in more detail.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the city's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information – In addition to the basic financial statements and accompanying notes, *required supplementary information* presents a detailed budgetary comparison schedule for the general fund to demonstrate compliance with the budget. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information.

CITY OF COLUMBUS

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended December 31, 2014 (Unaudited)

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

An analysis of the city's financial position begins with a review of the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position. These two statements report the city's net position and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth and new regulations.

A summary of the city's Statement of Net Position is presented below in Table 1.

**Table 1
Condensed Statement of Net Position**

	Governmental Activities		Business-type Activities		Totals	
	2013	2014	2013	2014	2013	2014
Current and other assets	\$ 9,967,715	\$ 9,706,166	\$ 6,603,392	\$ 6,965,653	\$ 16,571,107	\$ 16,671,819
Capital assets	<u>15,381,176</u>	<u>14,983,506</u>	<u>23,985,440</u>	<u>23,523,925</u>	<u>39,366,616</u>	<u>38,507,431</u>
Total Assets	<u>25,348,891</u>	<u>24,689,672</u>	<u>30,588,832</u>	<u>30,489,578</u>	<u>55,937,723</u>	<u>55,179,250</u>
Long-term liabilities	8,894,572	6,971,375	7,396,204	5,918,070	14,549,418	12,889,445
Other liabilities	<u>515,521</u>	<u>1,536,346</u>	<u>661,780</u>	<u>1,494,072</u>	<u>6,486,038</u>	<u>3,030,418</u>
Total Liabilities	<u>9,410,093</u>	<u>8,507,721</u>	<u>8,747,311</u>	<u>7,412,142</u>	<u>21,035,456</u>	<u>15,919,863</u>
Deferred inflows of resources	<u>3,567,379</u>	<u>3,698,979</u>	-	-	<u>3,567,379</u>	<u>3,698,979</u>
Net investment in capital assets	7,482,654	7,493,866	17,280,420	17,508,832	24,546,305	24,795,129
Restricted	2,639,502	2,934,397	1,012,018	1,368,243	3,651,520	4,302,640
Unrestricted	<u>2,247,763</u>	<u>2,054,709</u>	<u>4,238,410</u>	<u>4,200,361</u>	<u>6,702,942</u>	<u>6,462,639</u>
Total Net Position	<u>\$ 12,369,919</u>	<u>\$ 12,482,972</u>	<u>\$ 22,530,848</u>	<u>\$ 23,077,436</u>	<u>\$ 34,900,767</u>	<u>\$ 35,560,408</u>

A large portion of the city's total net position (69.73%) reflects its investment in capital assets (e.g., land, buildings and improvements, machinery and equipment, and infrastructure), less any debt used to acquire those assets that is still outstanding. The city uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the city's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

At the end of the current fiscal year, the city reported positive balances in all three categories of net position, both for the city as a whole, as well as for its separate governmental and business-type activities.

CITY OF COLUMBUS

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended December 31, 2014 (Unaudited)

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (cont.)

**Table 2
Condensed Statement of Activities**

	Governmental Activities		Business-type Activities		Totals	
	2013	2014	2013	2014	2013	2014
REVENUES						
Program Revenues						
Charges for services	\$ 808,947	\$ 813,400	\$ 9,674,897	\$ 10,004,676	\$ 10,483,844	\$ 10,818,076
Operating grants and contributions	516,482	446,023	6,851	3,877	523,333	449,900
Capital grants and contributions	1,058,567	29,409	325,792	120,521	1,384,359	149,930
General Revenues						
Property taxes	3,296,728	3,266,918	-	-	3,296,728	3,266,918
Other taxes	27,018	40,461	-	-	27,018	40,461
Intergovernmental	703,448	701,489	-	-	703,448	701,489
Other	251,864	190,738	42,856	53,030	294,720	243,768
Total Revenues	<u>6,663,054</u>	<u>5,488,438</u>	<u>10,050,396</u>	<u>10,182,104</u>	<u>16,713,450</u>	<u>15,670,582</u>
EXPENSES						
General government	923,632	806,669	-	-	923,632	806,669
Public safety	1,826,374	1,711,378	-	-	1,826,374	1,711,378
Public works	1,388,773	1,496,163	-	-	1,388,773	1,496,163
Health and human services	206,660	264,190	-	-	206,660	264,190
Culture/recreation/education	1,081,806	963,863	-	-	1,081,806	963,863
Conservation and development	287,889	323,621	-	-	287,889	323,621
Interest and fiscal charges	408,891	255,229	-	-	408,891	255,229
Electric	-	-	6,563,658	6,892,774	6,563,658	6,892,774
Water	-	-	892,460	908,480	892,460	908,480
Sewer	-	-	1,402,878	1,388,534	1,402,878	1,388,534
Total Expenses	<u>6,124,115</u>	<u>5,821,113</u>	<u>8,858,996</u>	<u>9,189,788</u>	<u>14,983,111</u>	<u>15,010,901</u>
Changes in net position before transfers	538,939	(332,675)	1,191,400	992,316	1,730,339	659,641
Transfers	(16,162)	445,728	16,162	(445,728)	-	-
Changes in Net Position	<u>522,777</u>	<u>113,053</u>	<u>1,207,562</u>	<u>546,588</u>	<u>1,730,339</u>	<u>659,641</u>
Beginning Net Position	<u>11,847,142</u>	<u>12,369,919</u>	<u>21,323,286</u>	<u>22,530,848</u>	<u>33,170,428</u>	<u>34,900,767</u>
End of Year Net Position	<u>\$ 12,369,919</u>	<u>\$ 12,482,972</u>	<u>\$ 22,530,848</u>	<u>\$ 23,077,436</u>	<u>\$ 34,900,767</u>	<u>\$ 35,560,408</u>

As previously noted, the Statement of Net Position shows the city's financial position as of December 31, 2014. The specific nature or source of these changes then becomes more evident in the Statement of Activities as shown above in Table 2.

CITY OF COLUMBUS

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended December 31, 2014 (Unaudited)

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (cont.)

GOVERNMENTAL ACTIVITIES

Revenues in 2014 for governmental activities decreased approximately 17.63% compared to the prior year. The majority of the decrease resulted from grants received in 2013 and the collection of special assessments in relation to the Gateway Industrial Park expansion. Expenses decreased \$303,002 approximately 4.95% compared to the prior year as the majority of costs for the industrial park expansion were incurred last year. At year end, net position increased by \$113,053 compared to an increase of \$522,777 in 2013.

BUSINESS-TYPE ACTIVITIES

In 2014, net position for business-type activities increased by \$546,588. In the prior year, net position increased by \$1,207,562. Net position decreased 54.74% from the prior year due to Village of Fall River payment for its connection fee and debt reimbursement in 2013.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

GOVERNMENTAL FUNDS

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

At December 31, 2014, the city's governmental funds reported combined fund balances of \$5,349,627. Unassigned fund balance is normally available to meet the city's current and future needs; unassigned fund balance across all city funds totaled \$687,578 at year end. The remaining \$4,662,049 is non-spendable, restricted for advances to other funds, debt service, trusts, and TIF districts, committed for specific purposes, or assigned for internal or budget purposes.

General Fund

The general fund's portion of fund balance totaled \$2,307,539. The city's general fund is the chief operating fund of the city. Total fund balance in the general fund decreased \$111,710 or 4.84% since the prior year. The unassigned fund balance decreased from \$962,893 in 2013 to \$857,684 in 2014, a change of \$105,209. This decrease is a result of decisions by Council to increase spending for road repairs and maintenance and to forgive certain fees and in lieu of tax payments.

The city evaluates general fund balance by measuring the unassigned general fund balance as a percentage of the subsequent year's general fund budget. For 2014, unassigned fund balance is \$857,684 and the 2015 general fund expenditure budget is \$3,663,398 resulting in an unassigned fund balance of 23.41%. It is recommended by financial advisors that, at a minimum, the undesignated fund balance fall between 15-20%, which would allow fund balance to fund expenditures for about two months, assuming there is no revenue.

CITY OF COLUMBUS

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended December 31, 2014 (Unaudited)

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (cont.)

GOVERNMENTAL FUNDS (cont.)

General Fund (cont.)

The city's original adopted budget planned for no change in the general fund balance. The general fund had an actual fund balance decrease of \$111,710. Refer to the budget to actual comparison on pages 56-59 of the financial statements for further details on specific departmental budget variances.

Debt Service Fund

The city's debt service fund accounts for the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs. Fund balance of \$1,756,758 is restricted for future debt service.

TIF No. 3

TIF No. 3 accounts for the revenues and expenditures related to the city's Tax Incremental Financing District (TIF) No. 3. The city has expended funds to prepare the industrial park for future business development. TIF No. 3 currently has a fund balance of \$75,319. In 2014, TIF No. 3 generated a net decrease in fund balance of \$80,927. This is primarily due to developer incentive payments increasing in 2014.

Non-major Governmental Funds

Fund balance of all other governmental funds is \$1,210,011, which is generally restricted or committed for trusts, future projects, and special purposes. For 2014, the pool fund had a deficit of (\$169,206). For information on the other Non-major Government Funds refer to pages 61-67.

Proprietary Funds

The City of Columbus's proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of these funds have already been addressed in the discussion of the city's business-type activities.

CITY OF COLUMBUS

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended December 31, 2014 (Unaudited)

CAPITAL ASSETS

At the end of 2014, the city had invested a total of \$38,507,431 in capital assets an increase of \$221,357 from 2013. This investment in capital assets includes land, buildings and improvements, machinery and equipment, and certain infrastructure. See Note III.D. for more information on capital assets.

**Table 3
Capital Assets**

	Governmental Activities		Business-type Activities		Totals	
	2013	2014	2013	2014	2013	2014
Land	\$ 535,109	\$ 535,109	\$ 172,253	\$ 172,253	\$ 707,362	\$ 707,362
Construction in progress	10,000	-	-	32,012	10,000	32,012
Other capital assets, net of depreciation	<u>14,836,067</u>	<u>14,448,397</u>	<u>23,813,187</u>	<u>23,319,660</u>	<u>38,649,254</u>	<u>37,768,057</u>
Total Capital Assets	<u><u>\$ 15,381,176</u></u>	<u><u>\$ 14,983,506</u></u>	<u><u>\$ 23,985,440</u></u>	<u><u>\$ 23,523,925</u></u>	<u><u>\$ 39,366,616</u></u>	<u><u>\$ 38,507,431</u></u>

LONG-TERM OBLIGATIONS

At December 31, 2014, the city had \$14,719,657 of long-term obligations outstanding. Of this amount \$4,992,697 is revenue debt, \$9,355,926 is general obligation debt, and the rest relates to vested compensated absences, a note payable, and a capital lease. See Note III.F. for more information on long-term debt.

The total long-term debt that was outstanding on December 31, 2014 decreased \$1,571,119 from December 31, 2013 due payments against existing debt. In 2013, the city issued \$1,885,000 in general obligation bonds. The purpose of this general obligation bond was for infrastructure, land acquisition and improvements for the Gateway Project.

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, 2014, was \$17,408,675. Total general obligation debt outstanding at year end was \$9,355,926. Therefore, the city was at 53.74% of its legal debt limit at December 31, 2014.

CITY OF COLUMBUS

MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the Year Ended December 31, 2014
(Unaudited)

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

All currently known facts and economic conditions were considered in preparing the 2014 city budget. None of these conditions are anticipated to change the overall financial position of the city.

REQUESTS FOR INFORMATION

The financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the city's finances. If you have questions about this report or need any additional information, contact the City of Columbus at 105 N. Dickason Blvd, Columbus, Wisconsin 53925-1565, or call 920 623 5900.

CITY OF COLUMBUS

STATEMENT OF NET POSITION As of December 31, 2014

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Totals	
ASSETS				
Cash and investments	\$ 5,189,309	\$ 3,638,440	\$ 8,827,749	\$ 93,241
Receivables (net)				
Taxes	3,721,844	-	3,721,844	-
Delinquent taxes	4,903	-	4,903	-
Accrued interest	-	8,434	8,434	-
Accounts	41,202	946,296	987,498	-
Special assessments	223,474	-	223,474	-
Delinquent special assessments	8,647	-	8,647	-
Loans	216,599	-	216,599	-
Internal balances	235,353	(235,353)	-	-
Prepaid items	30,388	25,452	55,840	-
Inventories	1,043	351,716	352,759	-
Other assets	-	292,235	292,235	-
Restricted cash and investments	33,404	1,938,433	1,971,837	-
Capital Assets				
Land	535,109	172,253	707,362	-
Construction in progress	-	32,012	32,012	-
Other capital assets, net of depreciation	14,448,397	23,319,660	37,768,057	-
Total Assets	<u>24,689,672</u>	<u>30,489,578</u>	<u>55,179,250</u>	<u>93,241</u>
LIABILITIES				
Accounts payable	163,071	636,930	800,001	181
Accrued expenses	147,538	47,443	194,981	1,250
Deposits	188,486	5,824	194,310	-
Public benefits	-	10,293	10,293	-
Due to other governments	621	-	621	-
Noncurrent Liabilities				
Due within one year	1,036,630	793,582	1,830,212	-
Due in more than one year	6,971,375	5,918,070	12,889,445	-
Total Liabilities	<u>8,507,721</u>	<u>7,412,142</u>	<u>15,919,863</u>	<u>1,431</u>
DEFERRED INFLOWS OF RESOURCES				
Unearned revenues	<u>3,698,979</u>	<u>-</u>	<u>3,698,979</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	7,493,866	17,508,832	24,795,129	-
Restricted for				
Equipment replacement and depreciation	-	877,301	877,301	-
Debt service	1,691,128	439,271	2,130,399	-
TIF districts	75,319	-	75,319	-
Grant programs	459,818	51,671	511,489	-
Library	359,486	-	359,486	-
Trust purposes	329,284	-	329,284	-
Capital projects	19,362	-	19,362	-
Unrestricted	<u>2,054,709</u>	<u>4,200,361</u>	<u>6,462,639</u>	<u>91,810</u>
TOTAL NET POSITION	<u>\$ 12,482,972</u>	<u>\$ 23,077,436</u>	<u>\$ 35,560,408</u>	<u>\$ 91,810</u>

See accompanying notes to financial statements.

CITY OF COLUMBUS

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2014

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 806,669	\$ 91,866	\$ -	\$ -
Public safety	1,711,378	291,614	16,353	-
Public works	1,496,163	246,759	317,714	29,409
Health and human services	264,190	12,400	-	-
Culture, recreation, and education	963,863	167,346	111,956	-
Conservation and development	323,621	3,415	-	-
Interest and fiscal charges	255,229	-	-	-
Total Governmental Activities	<u>5,821,113</u>	<u>813,400</u>	<u>446,023</u>	<u>29,409</u>
Business-type Activities				
Water	908,480	1,282,954	2,737	25,977
Electric	6,892,774	7,363,567	1,140	36,544
Sewer	1,388,534	1,358,155	-	58,000
Total Business-type Activities	<u>9,189,788</u>	<u>10,004,676</u>	<u>3,877</u>	<u>120,521</u>
Total Primary Government	<u>\$ 15,010,901</u>	<u>\$ 10,818,076</u>	<u>\$ 449,900</u>	<u>\$ 149,930</u>
Component Unit				
Community Development Authority	<u>\$ 35,537</u>	<u>\$ 133</u>	<u>\$ 31,666</u>	<u>\$ -</u>

General Revenues

- Taxes
 - Property taxes, levied for general purposes
 - Property taxes, levied for debt service
 - Property taxes, levied for TIF districts
 - Property taxes, levied for other purposes
 - Other taxes
- Intergovernmental revenues not restricted to specific programs
- Public gifts and grants
- Investment income
- Miscellaneous
- Transfers
- Total General Revenues and Transfers

Change in net position

NET POSITION - Beginning of Year

NET POSITION - END OF YEAR

Net (Expenses) Revenues and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Totals	Community Development Authority
\$ (714,803)	\$ -	\$ (714,803)	\$ -
(1,403,411)	-	(1,403,411)	-
(902,281)	-	(902,281)	-
(251,790)	-	(251,790)	-
(684,561)	-	(684,561)	-
(320,206)	-	(320,206)	-
(255,229)	-	(255,229)	-
<u>(4,532,281)</u>	<u>-</u>	<u>(4,532,281)</u>	<u>-</u>
-	403,188	403,188	-
-	508,477	508,477	-
-	27,621	27,621	-
<u>-</u>	<u>939,286</u>	<u>939,286</u>	<u>-</u>
<u>(4,532,281)</u>	<u>939,286</u>	<u>(3,592,995)</u>	<u>-</u>
-	-	-	(3,738)
1,671,529	-	1,671,529	-
865,000	-	865,000	-
385,389	-	385,389	-
345,000	-	345,000	-
40,461	-	40,461	-
701,489	-	701,489	588
85,147	-	85,147	400
63,760	50,994	114,754	187
41,831	2,036	43,867	-
<u>445,728</u>	<u>(445,728)</u>	<u>-</u>	<u>-</u>
<u>4,645,334</u>	<u>(392,698)</u>	<u>4,252,636</u>	<u>1,175</u>
113,053	546,588	659,641	(2,563)
<u>12,369,919</u>	<u>22,530,848</u>	<u>34,900,767</u>	<u>94,373</u>
<u>\$ 12,482,972</u>	<u>\$ 23,077,436</u>	<u>\$ 35,560,408</u>	<u>\$ 91,810</u>

See accompanying notes to financial statements.

CITY OF COLUMBUS

BALANCE SHEET GOVERNMENTAL FUNDS As of December 31, 2014

	General	General Debt Service	TIF No. 3
ASSETS			
Cash and investments	\$ 1,205,494	\$ 1,723,354	\$ 957,040
Receivables (net)			
Taxes	1,763,602	796,313	505,859
Delinquent personal property tax	4,903	-	-
Accounts	5,184	-	-
Special assessments	24,500	198,974	-
Delinquent special assessments	8,647	-	-
Loans	-	-	-
Due from other funds	466,898	-	-
Advances to other funds	815,286	-	-
Inventories	1,043	-	-
Prepaid items	29,488	-	-
Restricted assets	-	33,404	-
	<u>\$ 4,325,045</u>	<u>\$ 2,752,045</u>	<u>\$ 1,462,899</u>
TOTAL ASSETS			
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 97,274	\$ -	\$ 1,400
Accrued liabilities	73,194	-	901
Deposits	83,671	-	-
Due to other governments	-	-	-
Advances from other funds	-	-	879,420
Total Liabilities	<u>254,139</u>	<u>-</u>	<u>881,721</u>
Deferred Inflows of Resources			
Unearned revenues	1,738,867	796,313	505,859
Unavailable revenues	24,500	198,974	-
Total Deferred Inflows of Resources	<u>1,763,367</u>	<u>995,287</u>	<u>505,859</u>
Fund Balances			
Nonspendable	859,367	-	-
Restricted	-	1,756,758	75,319
Committed	-	-	-
Assigned	590,488	-	-
Unassigned (deficit)	857,684	-	-
Total Fund Balances	<u>2,307,539</u>	<u>1,756,758</u>	<u>75,319</u>
	<u>\$ 4,325,045</u>	<u>\$ 2,752,045</u>	<u>\$ 1,462,899</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			

See accompanying notes to financial statements.

Nonmajor Governmental Funds	Totals
\$ 1,303,421	\$ 5,189,309
656,070	3,721,844
-	4,903
36,018	41,202
-	223,474
-	8,647
216,599	216,599
-	466,898
-	815,286
-	1,043
900	30,388
-	33,404
<u>\$ 2,213,008</u>	<u>\$ 10,752,997</u>

\$ 64,397	\$ 163,071
7,813	81,908
104,815	188,486
621	621
167,411	1,046,831
<u>345,057</u>	<u>1,480,917</u>

657,940	3,698,979
-	223,474
<u>657,940</u>	<u>3,922,453</u>

900	860,267
1,167,950	3,000,027
211,267	211,267
-	590,488
(170,106)	687,578
<u>1,210,011</u>	<u>5,349,627</u>

<u>\$ 2,213,008</u>	<u>\$ 10,752,997</u>
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See accompanying notes to financial statements.

CITY OF COLUMBUS

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of December 31, 2014

Total Fund Balances - Governmental Funds \$ 5,349,627

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

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.

Land	535,109
Other capital assets	20,449,597
Less: Accumulated depreciation	(6,001,200)

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.

223,474

Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.

Bonds and notes payable	(7,820,926)
Compensated absences	(153,140)
Accrued interest	(65,630)
Capital lease payable	<u>(33,939)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 12,482,972

CITY OF COLUMBUS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended December 31, 2014

	General	General Debt Service	TIF No. 3
REVENUES			
Taxes	\$ 1,690,956	\$ 865,000	\$ 385,389
Intergovernmental	1,013,277	15,436	2,209
Licenses and permits	104,530	-	-
Fines, forfeitures and penalties	66,522	-	-
Public charges for services	105,906	-	-
Intergovernmental charges for services	112,607	-	-
Special assessments	16,059	34,049	-
Investment income	24,128	15,251	1,286
Miscellaneous revenues	42,021	-	-
Total Revenues	3,176,006	929,736	388,884
EXPENDITURES			
Current			
General government	752,992	5,099	4,231
Public safety	1,595,486	-	-
Health and human services	98,608	-	-
Public works	923,381	-	-
Culture, recreation, and education	218,938	-	-
Conservation and development	76,208	-	244,303
Capital Outlay	52,026	-	708
Debt Service			
Principal	18,087	960,316	-
Interest and fiscal charges	-	242,456	19,659
Total Expenditures	3,735,726	1,207,871	268,901
Excess (deficiency) of revenues over expenditures	(559,720)	(278,135)	119,983
OTHER FINANCING SOURCES (USES)			
Proceeds of capital leases	52,026	-	-
Transfers in	464,835	706,686	-
Transfers out	(68,851)	-	(200,910)
Property sales	-	-	-
Total Other Financing Sources (Uses)	448,010	706,686	(200,910)
Net Change in Fund Balances	(111,710)	428,551	(80,927)
FUND BALANCES - Beginning of Year	2,419,249	1,328,207	156,246
FUND BALANCES - END OF YEAR	\$ 2,307,539	\$ 1,756,758	\$ 75,319

See accompanying notes to financial statements.

Nonmajor Governmental Funds	Totals
\$ 366,034	\$ 3,307,379
110,482	1,141,404
56,919	161,449
6,108	72,630
358,531	464,437
-	112,607
16,902	67,010
23,095	63,760
<u>77,550</u>	<u>119,571</u>
<u>1,015,621</u>	<u>5,510,247</u>
5,448	767,770
-	1,595,486
94,497	193,105
242,516	1,165,897
615,457	834,395
19,212	339,723
200,721	253,455
-	978,403
-	<u>262,115</u>
<u>1,177,851</u>	<u>6,390,349</u>
<u>(162,230)</u>	<u>(880,102)</u>
-	52,026
68,851	1,240,372
(524,883)	(794,644)
<u>37,219</u>	<u>37,219</u>
<u>(418,813)</u>	<u>534,973</u>
(581,043)	(345,129)
<u>1,791,054</u>	<u>5,694,756</u>
<u>\$ 1,210,011</u>	<u>\$ 5,349,627</u>

See accompanying notes to financial statements.

CITY OF COLUMBUS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended December 31, 2014

Net change in fund balances - total governmental funds	\$ (345,129)
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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 net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	253,455
Some items reported as capital outlay were not capitalized	(4,499)
Depreciation is reported in the government-wide financial statements	(551,175)
Net book value of assets retired	(95,451)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.

Special assessments	(37,601)
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Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Capital lease issued	(52,026)
Principal repaid	960,316
Capital lease principal payment	18,087

Some expenses 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.

Compensated absences	(39,810)
Accrued interest on debt	6,886

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 113,053</u>
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CITY OF COLUMBUS

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of December 31, 2014

	<u>Business-type Activities - Enterprise Funds</u>		
	<u>Water and Light Utility</u>	<u>Sewer Utility</u>	<u>Totals</u>
ASSETS			
Current Assets			
Cash and investments	\$ 984,833	\$ 2,653,607	\$ 3,638,440
Receivables (net)			
Interest	1,400	7,034	8,434
Accounts	928,144	18,152	946,296
Due from other funds	-	84,160	84,160
Advances to other funds	-	23,737	23,737
Inventories	351,716	-	351,716
Prepaid items	25,452	-	25,452
Restricted Assets			
Redemption account - current	<u>267,634</u>	<u>195,675</u>	<u>463,309</u>
Total Current Assets	<u>2,559,179</u>	<u>2,982,365</u>	<u>5,541,544</u>
Noncurrent Assets			
Restricted Assets			
Depreciation account	408,606	-	408,606
Equipment replacement	-	468,695	468,695
Reserve account	546,152	-	546,152
Energy efficiency program	51,671	-	51,671
Capital Assets			
Property and equipment	23,073,285	20,222,697	43,295,982
Construction work in progress	32,012	-	32,012
Less: Accumulated depreciation	(9,613,949)	(10,190,120)	(19,804,069)
Other Assets			
Advances to other funds	-	207,808	207,808
Preliminary survey and investigation	10,073	39,213	49,286
Investment in American Transmission Company	<u>242,949</u>	<u>-</u>	<u>242,949</u>
Total Noncurrent Assets	<u>14,750,799</u>	<u>10,748,293</u>	<u>25,499,092</u>
Total Assets	<u>17,309,978</u>	<u>13,730,658</u>	<u>31,040,636</u>

See accompanying notes to financial statements.

	Business-type Activities - Enterprise Funds		
	Water and Light Utility	Sewer Utility	Totals
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 612,446	\$ 24,484	\$ 636,930
Accrued liabilities	-	20,554	20,554
Due to other funds	551,058	-	551,058
Customer deposits	5,824	-	5,824
Compensated absences	28,907	9,663	38,570
Public benefits	10,293	-	10,293
Other credits	2,851	-	2,851
Notes payable	3,563	-	3,563
General obligation debt	85,000	65,000	150,000
Liabilities Payable from Restricted Assets			
Revenue bonds payable	440,000	161,449	601,449
Accrued interest	12,641	11,397	24,038
Total Current Liabilities	<u>1,752,583</u>	<u>292,547</u>	<u>2,045,130</u>
Noncurrent Liabilities			
Long-Term Debt			
General obligation bonds	410,000	975,000	1,385,000
Revenue bonds payable	1,800,000	2,591,248	4,391,248
Compensated absences	73,055	38,782	111,837
Note payable	29,985	-	29,985
Total Noncurrent Liabilities	<u>2,313,040</u>	<u>3,605,030</u>	<u>5,918,070</u>
Total Liabilities	<u>4,065,623</u>	<u>3,897,577</u>	<u>7,963,200</u>
NET POSITION			
Net investment in capital assets	11,268,952	6,239,880	17,508,832
Restricted for			
Debt service	254,993	184,278	439,271
Depreciation	408,606	-	408,606
Equipment replacement	-	468,695	468,695
Energy efficiency programs	51,671	-	51,671
Unrestricted	<u>1,260,133</u>	<u>2,940,228</u>	<u>4,200,361</u>
TOTAL NET POSITION	<u>\$ 13,244,355</u>	<u>\$ 9,833,081</u>	<u>\$ 23,077,436</u>

See accompanying notes to financial statements.

CITY OF COLUMBUS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS

For the Year Ended December 31, 2014

	<u>Business-type Activities - Enterprise Funds</u>		
	<u>Water and Light Utility</u>	<u>Sewer Utility</u>	<u>Totals</u>
OPERATING REVENUES	<u>\$ 8,646,521</u>	<u>\$ 1,358,155</u>	<u>\$ 10,004,676</u>
OPERATING EXPENSES			
Operation and maintenance	7,085,936	724,630	7,810,566
Depreciation	<u>582,333</u>	<u>554,432</u>	<u>1,136,765</u>
Total Operating Expenses	<u>7,668,269</u>	<u>1,279,062</u>	<u>8,947,331</u>
Operating Income	<u>978,252</u>	<u>79,093</u>	<u>1,057,345</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	31,239	19,754	50,993
Miscellaneous revenues	3,877	2,036	5,913
Miscellaneous expenses	(8,870)	-	(8,870)
Interest expense	<u>(124,115)</u>	<u>(109,472)</u>	<u>(233,587)</u>
Total Nonoperating Revenues (Expenses)	<u>(97,869)</u>	<u>(87,682)</u>	<u>(185,551)</u>
Income (Loss) Before Contributions and Transfers	<u>880,383</u>	<u>(8,589)</u>	<u>871,794</u>
CONTRIBUTIONS AND TRANSFERS			
Capital contributions	62,521	58,000	120,521
Transfers out	<u>(445,728)</u>	<u>-</u>	<u>(445,728)</u>
Total Contributions and Transfers	<u>(383,207)</u>	<u>58,000</u>	<u>(325,207)</u>
Change in Net Position	497,176	49,411	546,587
NET POSITION - Beginning of Year	<u>12,747,179</u>	<u>9,783,670</u>	<u>22,530,849</u>
NET POSITION - END OF YEAR	<u>\$ 13,244,355</u>	<u>\$ 9,833,081</u>	<u>\$ 23,077,436</u>

See accompanying notes to financial statements.

CITY OF COLUMBUS

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended December 31, 2014

	<u>Business-type Activities - Enterprise Funds</u>		
	<u>Water and Light Utility</u>	<u>Sewer Utility</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from customers	\$ 8,475,736	\$ 1,373,816	\$ 9,849,552
Received from other funds for services	102,340	-	102,340
Paid to suppliers for goods and services	(6,400,574)	(467,121)	(6,867,695)
Paid to employees for services	<u>(650,133)</u>	<u>(225,166)</u>	<u>(875,299)</u>
Net Cash Flows From Operating Activities	<u>1,527,369</u>	<u>681,529</u>	<u>2,208,898</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments sold and matured	545,266	332,079	877,345
Investment income	23,516	14,887	38,403
Investments purchased	(546,152)	(1,750,000)	(2,296,152)
Investment in American Transmission Company	<u>(8,090)</u>	<u>-</u>	<u>(8,090)</u>
Net Cash Flows From Investing Activities	<u>14,540</u>	<u>(1,403,034)</u>	<u>(1,388,494)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Paid to municipality for tax equivalent	(453,613)	-	(453,613)
Transfers to other funds	(7,900)	-	(7,900)
Repayment of advances from other funds	<u>-</u>	<u>23,272</u>	<u>23,272</u>
Net Cash Flows From Noncapital Financing Activities	<u>(461,513)</u>	<u>23,272</u>	<u>(438,241)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Debt retired	(505,000)	(217,589)	(722,589)
Interest paid	(126,090)	(110,880)	(236,970)
Acquisition and construction of capital assets	(463,870)	(282,051)	(745,921)
Received from the sale of capital assets	22,332	-	22,332
Capital contributions received	36,544	58,000	94,544
Note paid	(2,078)	-	(2,078)
Proceeds from note payable	<u>35,626</u>	<u>-</u>	<u>35,626</u>
Net Cash Flows From Capital and Related Financing Activities	<u>(1,002,536)</u>	<u>(552,520)</u>	<u>(1,555,056)</u>
Net Change in Cash and Cash Equivalents	77,860	(1,250,753)	(1,172,893)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>1,634,884</u>	<u>2,818,730</u>	<u>4,453,614</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,712,744</u>	<u>\$ 1,567,977</u>	<u>\$ 3,280,721</u>

See accompanying notes to financial statements.

	Business-type Activities - Enterprise Funds		
	Water and Light Utility	Sewer Utility	Totals
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 978,252	\$ 79,093	\$ 1,057,345
Nonoperating revenue	2,908	-	2,908
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities			
Depreciation	582,333	554,432	1,136,765
Depreciation charged to other funds	35,597	-	35,597
Changes in assets and liabilities			
Accounts receivable	(63,002)	2,250	(60,752)
Due from other funds	-	13,411	13,411
Inventories	(11,141)	-	(11,141)
Prepaid items	(1,922)	10,940	9,018
Accounts payable	61,047	6,431	67,478
Accrued liabilities	-	891	891
Due to other funds	(18,307)	(10,940)	(29,247)
Compensated absences	(20,532)	25,021	4,489
Public benefits	(12,830)	-	(12,830)
Other current liabilities	(4,500)	-	(4,500)
Due from other governments	(534)	-	(534)
	<u>(534)</u>	<u>-</u>	<u>(534)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 1,527,369</u>	<u>\$ 681,529</u>	<u>\$ 2,208,898</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS			
Cash and investments - statement of net position	\$ 984,833	\$ 2,653,607	\$ 3,638,440
Redemption account	267,634	195,675	463,309
Reserve account	546,152	-	546,152
Depreciation account	408,606	-	408,606
Replacement account	-	468,695	468,695
Energy efficiency program	51,671	-	51,671
Total Cash and Investments	<u>2,258,896</u>	<u>3,317,977</u>	<u>5,576,873</u>
Less: Noncash equivalents	<u>(546,152)</u>	<u>(1,750,000)</u>	<u>(2,296,152)</u>
CASH AND CASH EQUIVALENTS	<u>\$ 1,712,744</u>	<u>\$ 1,567,977</u>	<u>\$ 3,280,721</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Developer financed additions to utility plant	<u>\$ 25,977</u>	<u>\$ -</u>	
Capitalized interest	<u>\$ 7,724</u>	<u>\$ -</u>	

See accompanying notes to financial statements.

CITY OF COLUMBUS

STATEMENT OF ASSETS AND LIABILITIES AGENCY FUND As of December 31, 2014

	<u>Agency Fund</u> <u>Tax Collection</u>
ASSETS	
Cash and investments	\$ 3,412,262
Taxes receivable	<u>2,217,066</u>
TOTAL ASSETS	<u>\$ 5,629,328</u>
LIABILITIES	
Due to other governments	<u>\$ 5,629,328</u>
TOTAL LIABILITIES	<u>\$ 5,629,328</u>

See accompanying notes to financial statements.

CITY OF COLUMBUS

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CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Columbus, Wisconsin conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of the city. The reporting entity for the city consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of two methods, discrete presentation or blending. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. REPORTING ENTITY (cont.)

Discretely Presented Component Unit

Community Development Authority

The government-wide financial statements include the Community Development Authority ("CDA") as a 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 its will on the CDA, and also create a potential financial benefit to or burden on the city. See Note III.I. As a component unit, the CDA's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2014. The CDA does not issue separate financial statements.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. 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 demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The city does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

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

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the city or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the city believes is particularly important to financial statement users may be reported as a major fund.

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

The city reports the following major governmental funds:

- General Fund - accounts for the city's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.
- General Debt Service Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of general long-term debt principal, interest, and related costs, other than TID or enterprise debt.
- Tax Incremental District (TID) No. 3 Capital Projects Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditures outlined in the TID project plan.

The city reports the following major enterprise funds:

- Water and Light Utility - accounts for operations of the water and light system.
- Sewer Utility - accounts for operations of the sewer system.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The city reports the following nonmajor governmental funds:

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Community Development Block Grant (CDBG) Fund	Library Fund
Cemetery Fund	Pool Fund
Room Tax Fund	Library Board
Cable TV Fund	Ward Beautification
Solid Waste Fund	Development Fees Fund
	Historical Landmarks and Preservation

Capital Projects Funds - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Environmental TIF No. 1 Capital Projects	Gateway Industrial Park
---------------------------------------------	-------------------------

In addition, the city reports the following fund types:

Agency Funds - used to account for and report assets held by the city in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Tax Collection Fund

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Government-Wide Financial Statements (cont.)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the city's water and light and sewer utilities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the city considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

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

Intergovernmental aids and grants are recognized as revenues in the period the city is entitled the resources and the amounts are available. Amounts owed to the city which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues. Delinquent special assessments being held for collection by the county are reported as receivables and nonspendable fund balance in the general fund.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting, and do not have a measurement focus.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements (cont.)

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and light and sewer utilities are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY

1. Deposits and Investments

For purposes of the statement of cash flows, the city considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

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

- a. Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

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

The city has adopted an investment policy. That policy follows the state statute for allowable investments.

In relation to custodial credit risk, the city's investment policy states that all deposits and investments should be collateralized in full. The collateral should be held by the city or an independent third party custodian. The investment policy does not address credit risk.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2014, the fair value of the city's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note III. A. for further information.

2. Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. 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 receivables and due to other taxing units on the accompanying statement of assets and liabilities - fiduciary fund.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

2. Receivables (cont.)

Property tax calendar - 2014 tax roll:

Lien date and levy date	December 2014
Tax bills mailed	December 2014
Payment in full, or	January 31, 2015
First installment due	January 31, 2015
Second installment due	July 31, 2015
Personal property taxes in full	January 31, 2015
Tax sale - 2014 delinquent real estate taxes	October 2017

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 and light and sewer utilities because they have the right by law to place substantially all delinquent bills on the tax roll, and other delinquent bills are generally not significant.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

The city has received federal and state grant funds for economic development and housing rehabilitation loan programs to various businesses and individuals. The city records a loan receivable when the loan has been made and funds have been disbursed. The amount recorded as economic development and housing rehabilitation loans receivable has not been reduced by an allowance for uncollectible accounts.

It is the city's policy to record revenue when the initial loan is made from the federal and state grant funds. The net amount of the loan receivable balance is included in restricted fund balance. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year end are presented as restricted fund balance in the fund financial statements.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

3. Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the purchases method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average, and charged to construction and/or operation and maintenance expense when used.

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

4. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

5. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and \$25,000 for infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. \$7,724 of net interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

5. Capital Assets (cont.)

Government-Wide Statements (cont.)

Buildings	30-125	Years
Land Improvements	25	Years
Machinery and Equipment	5-50	Years
Utility System	4-108	Years
Infrastructure	60	Years
Improvements to buildings	30	Years

Fund Financial Statements

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

6. Other Assets

Other assets includes an amount for preliminary survey and investigation. This balance represents initial project engineering costs related to utility plant construction. The balance will be capitalized upon commencement of the project.

Other assets include an amount for investment in American Transmission Company (ATC). The electric utility is a member of ATC, which was formed by approximately 25 utilities to plan, construct, maintain, monitor, and own electric transmission facilities in Wisconsin. The electric utility owns less than 1/2 of one percent of ATC. The investment earns dividends quarterly, some of which are paid in cash and some of which are required to be reinvested. From time to time, the electric utility has the option to contribute additional funds to maintain their proportionate share of ownership. The asset is valued at original cost plus additional contributions and reinvested dividends.

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 liabilities at December 31, 2014, are determined on the basis of current salary rates and include salary related payments.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

8. Long-Term Obligations/Conduit Debt

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

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. At year end, the aggregate principal amount for the seven series outstanding could not be determined; however, their original issue amounts totaled \$31,010,000.

9. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

10. Equity Classifications

Government-Wide Statements

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

- a. Net investments in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

10. Equity Classifications (cont.)

Government-Wide Statements (cont.)

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	\$ 7,493,866	\$ 17,508,832	\$ (207,569)	\$ 24,795,129
Unrestricted	2,054,709	4,200,361	207,569	6,462,639

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.

Fund Statements

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the City Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City Council that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following; 1) Council, committee, or management identification 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

10. Equity Classifications (cont.)

Fund Statements (cont.)

- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The city considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the city would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note III. H. for further information.

11. Basis for Existing Rates

Electric Utility

Current electric rates were approved by the Public Service Commission of Wisconsin on October 24, 2012 and placed into effect on November 1, 2012. The rates are designed to provide a 6.00% return on rate base.

Water Utility

Current water rates were approved by the Public Service Commission of Wisconsin on November 19, 2012 and became effective December 1, 2012. The rates are designed to provide a 5.00% return on rate base.

Sewer Utility

Current sewer rates were approved by the city council with an effective date of October 19, 2010. The city council also revised the rate charged to the Town of Elba, with an effective date of January 1, 2014. The city council approved the Village of Fall River rates in accordance with their agreement dated June 1, 2010.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note I. C.

A budget has been adopted for the general fund, certain special revenue funds, the debt service fund and capital projects funds. A budget has not been formally adopted for other funds. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

The budgeted amounts presented include any amendments made. The city may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds council action.

Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year. Budgets are adopted at the department level of expenditure.

B. EXCESS EXPENDITURES AND OTHER FINANCING USES OVER APPROPRIATIONS

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
General Fund	\$ 3,719,656	\$ 3,804,577	\$ 84,921
Library Fund	355,435	367,391	11,956
Solid Waste Fund	242,009	242,516	507
Cemetery Fund	63,692	94,497	30,805
Library Board	888	10,534	9,646
Pool Fund	187,173	209,302	22,129
Environmental TIF No. 1	17,747	19,107	1,360

The city controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the city's year-end budget to actual report.

C. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2014, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Pool Fund	\$ (170,106)	Expenditures in excess of revenues

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

C. DEFICIT BALANCES (cont.)

This deficit is anticipated to be funded with future contributions, general tax revenues, or transfers from the general fund.

D. LIMITATIONS ON THE CITY'S TAX LEVY

Wisconsin law limits the city's future tax levies. Generally the city is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the city's equalized value due to new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The city is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The city's deposits and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Deposits	\$ 13,176,587	\$ 13,242,075	Custodial credit risk
LGIP	1,034,911	1,034,911	Credit risk
Petty cash	350	-	N/A
 Total Deposits and Investments	 \$ 14,211,848	 \$ 14,276,986	
 Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 8,827,749		
Restricted cash and investments	1,971,837		
Per statement of assets and liabilities - agency fund	3,412,262		
 Total Deposits and Investments	 \$ 14,211,848		

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing custodial credit risk.

The city maintains collateral agreements with its banks. At December 31, 2014, the banks had pledged various government securities in the amount of \$7,665,580 to secure the city's deposits.

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.

The city does not have any deposits exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

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

See Note I.D.1. for further information on deposit and investment policies.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

B. RECEIVABLES

Receivables as of year end for the government's individual major funds and nonmajor and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Debt Service	Nonmajor and Other Funds	Totals
Amounts not expected to be collected within one year	\$ 38,050	\$ 198,974	\$ 216,599	\$ 453,623

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:

	Unearned	Unavailable
Property taxes receivable for subsequent year	\$ 3,698,979	\$ -
Special assessments not yet due	-	223,474
Total Unearned/Unavailable Revenue for Governmental Funds	\$ 3,698,979	\$ 223,474

For economic development loans, the city is limited by the Wisconsin Department of Administration to the amount of program income from economic development loans that it may retain and loan to other businesses and the amount of time for which funds may be held without use. Program income includes the principal and interest received from economic development loans repayments.

At December 31, 2014, the city has not exceeded the maximum amount that it may retain or time established. When it does, a liability to the state will be recorded.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. RESTRICTED ASSETS

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

- Redemption - Used to segregate resources accumulated for debt service payments over the next twelve months.
- Reserve - Used to report resources set aside to make up potential future deficiencies in the redemption account.
- Depreciation - Used to report resources set aside to fund plant renewals and replacement or make up potential future deficiencies in the redemption account.

Equipment Replacement Account

The sewer utility established an equipment replacement account to be used for significant mechanical equipment replacement as required by the Wisconsin Department of Natural Resources.

Following is a list of restricted assets at December 31, 2014:

Restricted Assets	
Redemption account	\$ 463,309
Reserve account	546,152
Depreciation account	408,606
Replacement account	468,695
Energy efficiency program	<u>51,671</u>
Total Restricted Assets	<u>\$ 1,938,433</u>

In addition, unspent donations for the pool debt in the amount of \$33,404 were held at December 31, 2014.

D. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 535,109	\$ -	\$ -	\$ 535,109
Construction in progress	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
Total Capital Assets Not Being Depreciated	<u>545,109</u>	<u>-</u>	<u>10,000</u>	<u>535,109</u>

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities (cont.)				
Capital assets being depreciated				
Land Improvements	\$ 341,174	\$ -	\$ -	\$ 341,174
Buildings	5,223,255	-	88,200	5,135,055
Machinery and equipment	3,351,001	248,956	251,986	3,347,971
Streets	6,752,823	-	-	6,752,823
Storm sewers	2,121,721	-	-	2,121,721
Improvements to buildings	872,198	10,000	-	882,198
Sidewalks	175,823	-	-	175,823
Bridges	1,067,984	-	-	1,067,984
Dams	624,848	-	-	624,848
Total Capital Assets Being Depreciated	<u>20,530,827</u>	<u>258,956</u>	<u>340,186</u>	<u>20,449,597</u>
Total Capital Assets	<u>21,075,936</u>	<u>258,956</u>	<u>350,186</u>	<u>20,984,706</u>
Less: Accumulated depreciation for				
Land Improvements	(59,348)	(13,647)	-	(72,995)
Buildings	(1,337,628)	(92,024)	22,050	(1,407,602)
Machinery and equipment	(2,119,880)	(239,318)	222,685	(2,136,513)
Streets	(1,630,824)	(110,900)	-	(1,741,724)
Storm sewers	(220,997)	(35,362)	-	(256,359)
Improvements to buildings	(165,019)	(29,671)	-	(194,690)
Sidewalks	(21,002)	(3,517)	-	(24,519)
Bridges	(108,820)	(14,239)	-	(123,059)
Dams	(31,242)	(12,497)	-	(43,739)
Total Accumulated Depreciation	<u>(5,694,760)</u>	<u>(551,175)</u>	<u>244,735</u>	<u>(6,001,200)</u>
Net Capital Assets Being Depreciated	<u>14,836,067</u>	<u>(292,219)</u>	<u>95,451</u>	<u>14,448,397</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 15,381,176</u>	<u>\$ (292,219)</u>	<u>\$ 105,451</u>	<u>\$ 14,983,506</u>

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 53,225
Public safety	92,165
Public works	235,122
Health and human services	71,077
Culture, recreation, and education	99,586
Total Governmental Activities Depreciation Expense	<u>\$ 551,175</u>

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Business-type Activities

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Water</u>				
Capital assets not being depreciated				
Land and land rights	\$ 15,418	\$ -	\$ -	\$ 15,418
Construction in progress	-	32,012	-	32,012
Total Capital Assets Not Being Depreciated	15,418	32,012	-	47,430
Capital assets being depreciated				
Source of supply	122,133	-	-	122,133
Pumping	278,252	-	-	278,252
Water treatment	1,171,217	-	-	1,171,217
Transmission and distribution	8,368,294	44,209	5,597	8,406,906
General	956,061	11,398	9,851	957,608
Total Capital Assets Being Depreciated	10,895,957	55,607	15,448	10,936,116
Total Capital Assets	10,911,375	87,619	15,448	10,983,546
Less: Accumulated depreciation for				
Source of supply	(82,177)	(3,542)	-	(85,719)
Pumping	(224,411)	(11,137)	-	(235,548)
Water treatment	(852,910)	(38,171)	-	(891,081)
Transmission and distribution	(1,529,432)	(150,149)	5,932	(1,673,649)
General	(659,905)	(28,506)	9,851	(678,560)
Total Accumulated Depreciation	(3,348,835)	(231,505)	15,783	(3,564,557)
Net Capital Assets Being Depreciated	7,547,122	(175,898)	(335)	7,371,559
Net Water Capital Assets	\$ 7,562,540	\$ (143,886)	\$ (335)	\$ 7,418,989

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Business-type Activities (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Electric</u>				
Capital assets not being depreciated				
Land and land rights	\$ 154,335	\$ -	\$ -	\$ 154,335
Total Capital Assets Not Being Depreciated	154,335	-	-	154,335
Capital assets being depreciated				
Distribution	9,824,102	345,775	91,580	10,078,297
General	1,870,117	38,546	19,544	1,889,119
Total Capital Assets Being Depreciated	11,694,219	384,321	111,124	11,967,416
Total Capital Assets	11,848,554	384,321	111,124	12,121,751
Less: Accumulated depreciation for				
Distribution	(4,721,922)	(342,878)	99,438	(4,965,362)
General	(1,037,691)	(65,883)	19,544	(1,084,030)
Total Accumulated Depreciation	(5,759,613)	(408,761)	118,982	(6,049,392)
Net Capital Assets Being Depreciated	5,934,606	(24,440)	(7,858)	5,918,024
Net Electric Capital Assets	\$ 6,088,941	\$ (24,440)	\$ (7,858)	\$ 6,072,359

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Business-type Activities (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Sewer</u>				
Capital assets not being depreciated				
Land and land rights	\$ 2,500	\$ -	\$ -	\$ 2,500
Total Capital Assets Not Being Depreciated	2,500	-	-	2,500
Capital assets being depreciated				
Collecting system	8,687,544	-	-	8,687,544
Collecting system pumping	574,790	70,893	25,466	620,217
Treatment and disposal	10,454,321	179,032	66,437	10,566,916
General	342,394	3,126	-	345,520
Total Capital Assets Being Depreciated	20,059,049	253,051	91,903	20,220,197
Total Capital Assets	20,061,549	253,051	91,903	20,222,697
Less: Accumulated depreciation for				
Collecting system	(1,311,182)	(112,791)	-	(1,423,973)
Collecting system pumping	(571,365)	(28,413)	25,466	(574,312)
Treatment and disposal	(7,517,706)	(396,513)	66,437	(7,847,782)
General	(327,337)	(16,716)	-	(344,053)
Total Accumulated Depreciation	(9,727,590)	(554,433)	91,903	(10,190,120)
Net Capital Assets Being Depreciated	10,331,459	(301,382)	-	10,030,077
Net Sewer Capital Assets	\$ 10,333,959	\$ (301,382)	\$ -	\$ 10,032,577
Business-type Capital Assets, Net of Accumulated Depreciation	\$ 23,985,440	\$ (469,708)	\$ (8,193)	\$ 23,523,925

Depreciation expense was charged to functions as follows:

Business-type Activities

Water	\$ 221,830
Electric	360,503
Sewer	554,433

Total Business-type Activities Depreciation Expense \$ 1,136,766

Depreciation expense is different from accumulated depreciation additions because of joint metering, salvage cost of removal, internal allocations, and cost associated with the disposal of assets.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount
General Fund	Water and Light Utility	\$ 466,898
Sewer Utility	Water and Light Utility	<u>84,160</u>
Total - Fund Financial Statements		551,058
Less: Fund eliminations		(84,160)
Less: Interfund advances		<u>(231,545)</u>
Total Internal Balances - Government-Wide Statement of Net Position		<u>\$ 235,353</u>
Receivable Fund	Payable Fund	Amount
Governmental Activities	Business-type Activities	\$ 466,898
Business-type Activities	Governmental Activities	<u>(231,545)</u>
Total Government-Wide Financial Statements		<u>\$ 235,353</u>

All amounts are due within one year.

The principal purpose of these interfunds is for the payment in lieu of tax and cash overdrafts. All remaining balances 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 fund is advancing funds to the pool fund. The amount advanced is determined by the accumulated deficit of the fund. No repayment schedule has been established.

The general fund and the sewer utility are advancing funds to TIF No. 3. The amounts advanced are determined by the deficiency of revenues over expenditures since the district's inception. Repayment schedules have been established and are presented below.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS (cont.)

Advances (cont.)

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General Fund	TIF No. 3	\$ 647,875	\$ 579,024
General Fund	Pool Fund	167,411	167,411
Sewer Utility	TIF No. 3	<u>231,545</u>	207,808
Total - Fund Financial Statements		1,046,831	
Less: Fund eliminations		<u>(815,286)</u>	
Total - Interfund Advances		<u>\$ 231,545</u>	

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Governmental Activities	Business-type Activities	\$ -
Business-type Activities	Governmental Activities	<u>231,545</u>
Total Government-Wide Financial Statements		<u>\$ 231,545</u>

<u>Years</u>	<u>TIF 3 Advance from General Fund</u>		<u>TIF 3 Advance from Sewer Utility</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 68,851	\$ 13,477	\$ 23,737	\$ 4,631
2016	68,851	12,369	24,212	4,156
2017	68,851	11,240	24,696	3,672
2018	68,851	8,912	25,190	3,178
2019	68,851	7,713	25,694	2,674
2020-2024	<u>303,620</u>	<u>19,729</u>	<u>108,016</u>	<u>5,454</u>
Totals	<u>\$ 647,875</u>	<u>\$ 73,440</u>	<u>\$ 231,545</u>	<u>\$ 23,765</u>

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS (cont.)

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Water and Light Utility	\$ 445,728	Tax equivalent payment
General Fund	Nonmajor Funds	19,107	Special assessments collected
General Debt Service	TIF No. 3	200,910	TIF debt
Capital Projects	General Fund	68,851	Contribute designated funds
General Debt Service	Nonmajor Funds	<u>505,776</u>	Transfer unspent bond proceeds
Total - Fund Financial Statements		1,240,372	
Less: Fund eliminations		<u>(794,644)</u>	
Total Transfers - Government-Wide Statement of Activities		<u><u>\$ 445,728</u></u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2014, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 8,781,242	\$ -	\$ 960,316	\$ 7,820,926	\$ 992,263
Sub-totals	<u>8,781,242</u>	<u>-</u>	<u>960,316</u>	<u>7,820,926</u>	<u>992,263</u>
Other Liabilities					
Vested compensated absences	113,330	55,469	15,659	153,140	25,855
Capital lease	-	52,026	18,087	33,939	18,512
Total Other Liabilities	<u>113,330</u>	<u>107,495</u>	<u>33,746</u>	<u>187,079</u>	<u>44,367</u>
Total Governmental Activities Long-Term Liabilities	<u><u>\$ 8,894,572</u></u>	<u><u>\$ 107,495</u></u>	<u><u>\$ 994,062</u></u>	<u><u>\$ 8,008,005</u></u>	<u><u>\$ 1,036,630</u></u>

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Business-type Activities					
Bonds and Notes Payable					
General obligation debt	\$ 1,675,000	\$ -	\$ 140,000	\$ 1,535,000	\$ 150,000
Revenue bonds	5,575,286	-	582,589	4,992,697	601,449
Note payable	-	35,626	2,078	33,548	3,563
Sub-totals	7,250,286	35,626	724,667	6,561,245	755,012
Other Liabilities					
Vested compensated absences	145,918	36,723	42,794	150,407	38,570
Total Other Liabilities	145,918	36,723	42,794	150,407	38,570
Total Business-type Activities Long-Term Liabilities	\$ 7,396,204	\$ 72,349	\$ 767,461	\$ 6,711,652	\$ 793,582

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, 2014, was \$17,408,675. Total general obligation debt outstanding at year end was \$9,355,936.

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the city. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Governmental Activities

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2014
2005 State Trust Fund Loan	1/26/05	3/15/24	5.25%	\$ 389,856	\$ 123,717
2007 GO Corporate Purpose Bonds	2/22/07	4/1/26	4%	1,795,000	615,000
2007 GO Community Development Bonds	7/11/07	1/1/26	4.1 - 4.6%	1,200,000	1,000,000
2007 GO Promissory Notes	11/14/07	5/1/27	2.475	550,000	387,209
2008 GO Promissory Notes	6/10/08	4/1/18	2.7 - 3.7%	1,280,000	715,000
2010 Taxable GO Promissory Notes	2/24/10	4/1/19	1.45 - 4.55%	1,170,000	1,135,000
2012 GO Promissory Notes	1/5/12	10/1/20	.70 - 2.1%	2,945,000	2,040,000
2013 GO Industrial Development Bonds	2/7/13	10/1/32	2.0 - 2.8%	1,885,000	<u>1,805,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 7,820,926</u>

Business-type Activities

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2014
2007 GO Bonds - Electric	2/22/07	4/1/26	4.0%	\$ 200,000	\$ 130,000
2007 GO Bonds - Sewer	2/22/07	4/1/26	4.0%	750,000	750,000
2008 GO Notes - Sewer	6/10/08	4/1/18	2.7 - 3.7%	285,000	140,000
2008 GO Notes - Water	6/10/08	4/1/18	2.7 - 3.7%	155,000	80,000
2010 Taxable GO Notes - Electric	2/24/10	4/1/20	1.45 - 4.55%	440,000	285,000
2010 Taxable GO Notes - Sewer	2/24/10	2/24/19	1.45 - 4.55%	240,000	<u>150,000</u>
Total Business-type Activities - General Obligation Debt					<u>\$ 1,535,000</u>

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt		Business-type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest
2015	\$ 992,263	\$ 253,437	\$ 150,000	\$ 57,509
2016	1,024,282	229,536	215,000	51,043
2017	961,418	204,458	215,000	42,902
2018	898,634	174,520	220,000	34,326
2019	906,690	142,563	165,000	26,348
2020-2024	1,767,067	371,598	385,000	76,300
2025-2029	905,572	94,063	185,000	7,500
2030-2032	365,000	6,930	-	-
Totals	<u>\$ 7,820,926</u>	<u>\$ 1,477,105</u>	<u>\$ 1,535,000</u>	<u>\$ 295,928</u>

Revenue Debt

Business-type activities revenue bonds are payable only from revenues derived from the operation of the water and light and sewer utilities.

The water and light utility has pledged future customer revenues, net of specified operating expenses, to repay revenue bonds issued in 2005. Proceeds from the bonds provided financing for the improvements to the utility systems. The bonds are payable solely from service revenues and are payable through 2019. Annual principal and interest payments on the bonds are expected to require 31% of net revenues. The total principal and interest remaining to be paid on the bonds is \$2,486,729. Principal and interest paid for the current year and total customer net revenues were \$530,718 and \$1,594,731, respectively.

The sewer utility has pledged future customer revenues to repay revenue bonds issued in 2007 and 2011. Proceeds from the bonds provided financing for the improvements to the utility system. The bonds are payable solely from service revenues and are payable through 2031. Annual principal and interest payments on the bonds are expected to require 13% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$3,274,764. Principal and interest paid for the current year and total customer gross revenues were \$226,779 and \$1,435,909, respectively.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt (cont.)

Revenue debt payable at December 31, 2014, consists of the following:

Business-type Activities Revenue Debt

<u>Water and Light Utility</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2014</u>
Revenue bonds	6/1/2005	6/1/2019	3.75-4.50	\$ 5,540,000	<u>\$ 2,240,000</u>
				Total Water and Light Utility	<u>2,240,000</u>
<u>Sewer Utility</u>					
Clean Water Fund Loan	11/14/07	5/1/27	2.475	2,258,679	1,594,182
Clean Water Fund Loan	6/8/11	5/1/2031	2.40	1,313,944	<u>1,158,515</u>
				Total Sewer Utility	<u>2,752,697</u>
Total Business-type Activities - Revenue Debt					<u><u>\$ 4,992,697</u></u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-type Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2015	\$ 601,449	\$ 153,049
2016	615,403	130,244
2017	619,453	106,906
2018	623,603	83,130
2019	627,854	58,802
2020-2024	956,784	175,048
2025-2029	786,416	57,715
2030-2031	<u>161,735</u>	<u>3,905</u>
Totals	<u><u>\$ 4,992,697</u></u>	<u><u>\$ 768,799</u></u>

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Other Debt Information

Estimated payments of vested compensated absences are not included in the debt service requirement schedules. The compensated absences liability 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 66.0621 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.

G. LEASE DISCLOSURES

Lessee - Capital Leases

In 2014, the City acquired capital assets through a lease/purchase agreement. The gross amount of these assets under capital leases is \$52,026, which are included in capital assets in the governmental activities. The future principal and interest payments as of December 31, 2014, are as follows:

<u>Years</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 18,512	\$ 2,036	\$ 20,548
2016	<u>15,427</u>	<u>1,048</u>	<u>16,475</u>
Totals	<u>\$ 33,939</u>	<u>\$ 3,084</u>	<u>\$ 37,023</u>

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

H. NET POSITION/FUND BALANCES

Net position reported on the government wide statement of net position at December 31, 2014, includes the following:

Governmental Activities

Net Investment in Capital Assets	
Land	\$ 535,109
Other capital assets, net of accumulated depreciation	14,448,397
Less: Long-term debt outstanding	(7,820,926)
Plus: Noncapital debt outstanding	<u>331,286</u>
Total Net Investment in Capital Assets	<u>7,493,866</u>
Restricted	
Debt Service	1,691,128
TIF districts	75,319
Grant Programs	459,818
Library	359,486
Trust purposes	329,284
Capital projects	<u>19,362</u>
Total Restricted	<u>2,934,397</u>
Unrestricted	<u>2,054,709</u>
Total Governmental Activities Net Position	<u>\$ 12,482,972</u>

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

H. NET POSITION/FUND BALANCES (cont.)

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2014, include the following:

	General Fund	General Debt Service	TIF No. 3	Nonmajor Funds	Totals
Fund Balances					
Nonspendable:					
Prepaid items	\$ 29,488	\$ -	\$ -	\$ 900	\$ 30,388
Inventories	1,043	-	-	-	1,043
Advances	815,286	-	-	-	815,286
Noncurrent receivables	13,550	-	-	-	13,550
Restricted for:					
Debt service	-	1,756,758	-	-	1,756,758
Capital projects	-	-	75,319	19,362	94,681
Grants	-	-	-	459,818	459,818
Library	-	-	-	359,486	359,486
Cemetery	-	-	-	217,637	217,637
Preservation	-	-	-	111,647	111,647
Committed to:					
Promote city	-	-	-	26,065	26,065
Development	-	-	-	1,107	1,107
Cable TV	-	-	-	173,526	173,526
Garbage collection	-	-	-	10,569	10,569
Assigned to:					
Subsequent year's budget	107,327	-	-	-	107,327
Continuing appropriations	37,433	-	-	-	37,433
Payment in lieu of taxes from utilities	445,728	-	-	-	445,728
Unassigned (deficit):	857,684	-	-	(170,106)	687,578
Total Fund Balances	\$ 2,307,539	\$ 1,756,758	\$ 75,319	\$ 1,210,011	\$ 5,349,627

Business-type Activities

Net Investment in Capital Assets

Land	\$ 172,253
Construction in progress	32,012
Plant in service, net of accumulated depreciation	23,319,660
Less: Long-term debt outstanding	(6,561,245)
Plus: Unspent capital related debt proceeds	546,152
Total Net Investment in Capital Assets	17,508,832

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

H. NET POSITION/FUND BALANCES (cont.)

Business-type Activities (cont.)

Restricted	
Debt service	\$ 439,271
Depreciation	408,606
Equipment replacement	468,695
Energy efficiency programs	<u>51,671</u>
Total Restricted	<u>1,368,243</u>
Unrestricted	<u>4,200,361</u>
Total Business-type Activities Net Position	<u>\$ 23,077,436</u>

I. COMPONENT UNIT

COMMUNITY DEVELOPMENT AUTHORITY

This report contains the Community Development Authority (CDA), which is included as a component unit.

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.

a. Basis of Accounting/Measurement Focus

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

b. Deposits and Investments

At year end, the carrying amount of the CDA's deposits was \$93,241 and is part of the city's commingled cash. See Note III. A.

c. Cash and Cash Equivalents

For purposes of the statement of cash flows, the CDA considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

All eligible city employees participate in the Wisconsin Retirement System (WRS), a cost-sharing, multiple-employer, defined benefit, public employee retirement system. All employees initially employed by a participating WRS employer prior to July 1, 2011, expected to work over 600 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. All employees initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

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

Contribution rates for December 31, 2014 were:

	<u>Employee</u>	<u>Employer</u>
General	7.00%	7.00%
Executives and Elected Officials	7.75%	7.75%
Protective with Social Security	7.00%	10.10%
Protective without Social Security	7.00%	13.70%

The payroll for city employees covered by the WRS for the year ended December 31, 2014 was \$2,397,046; the employer's total payroll was \$2,747,544. The total required contribution for the year ended December 31, 2014 was \$355,368 or 14.8% of covered payroll. Of this amount, 100% was contributed for the current year. Total contributions for the years ended 2013 and 2012 were \$345,919 and \$306,222, respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for elected officials and 54 for protective occupation employees with less than 25 years of service, 53 for protective occupation employees with more than 25 years of service) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. A final average earnings is the average of the employee's three highest years' earnings. Employees terminating covered employment and submitting application before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefit. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998 and prior to July 1, 2011 are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011 must have five years of creditable service to be vested.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

The WRS issues an annual financial report which may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

As of December 31, 2014 there was no pension related debt for the city.

B. 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. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

C. COMMITMENTS AND CONTINGENCIES

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.

Long-Term Contracts - WPPI Energy

The electric utility is one of 51 WPPI Energy member municipalities located throughout the State of Wisconsin. On December 1, 1989, each initial WPPI Energy member commenced purchasing electric service from WPPI Energy under a long-term Power Supply Contract for Participating Members (long-term contract). Under the long-term contract, WPPI Energy is obligated to provide and sell, and each member is obligated to take and pay for, the electric power and energy required for the operation of each member's electric utility.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2014

NOTE IV - OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES (cont.)

Long-Term Contracts - WPPI Energy (cont.)

The long-term contract requires all WPPI Energy members to pay for power and energy requirements supplied or made available by WPPI Energy at rates sufficient to cover WPPI Energy's revenue requirement including power supply costs, administrative expenses and debt service. WPPI Energy's subsequent year's operating budget and rates are approved annually by its Board of Directors, consisting of representatives from each member. The members have agreed to charge rates to retail customers sufficient to meet their WPPI Energy obligations. The long-term contract provides that all payments to WPPI Energy constitute operating expenses of the utility payable from any operating and maintenance fund established for that system.

In 2002, all WPPI Energy members ratified a 13 year extension to their original 35 year contracts. The new contract expires at midnight on December 31, 2037.

WPPI Energy's outstanding debt service obligation to be paid by its members through their wholesale power charges through the remainder of the long-term contract was \$455 million as of December 31, 2014.

Municipal Revenue Obligations

In 2006, the city issued a municipal revenue obligation as part of a development agreement. The amount of the obligation was \$1,500,000, and is payable to the developer solely from tax increments collected from a specific portion of the development in TIF No. 3.

Payments are scheduled through the year 2022, and carry an interest rate of 4.5%. The obligation does not constitute a charge upon any funds of the city. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the city. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end was \$1,418,636. Total payments made to date include interest of \$537,978 and principal of \$81,364.

In 2007, the city issued a municipal revenue obligation as part of a development agreement. The amount of the obligation was \$400,000, and is payable to the developer solely from tax increments collected from a specific portion of the development in TIF No. 3.

Payments are scheduled through the year 2023 and there is no interest on this obligation. The obligation does not constitute a charge upon any funds of the city. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the city. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end was \$309,940. Total principal payments made to date were \$90,060.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE IV - OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES (cont.)

Municipal Revenue Obligations (cont.)

In 2007, the city entered into a development agreement with a developer to improve a portion of TIF No. 3. As part of the original agreement, the city agreed to pay 90% of the tax increment generated on the developed property to the developer up to a maximum amount of \$8,000,000. The agreement has since been amended and the city will now pay 100% of the tax increment generated on the developed property to the developer up to a maximum amount of \$8,000,000. The obligation does not constitute a charge upon any funds of the city. In the event that future tax increments are not sufficient to pay the developer \$8,000,000, there is no further obligation to the city. The total paid through December 31, 2014, was \$92,264. The balance of the commitment outstanding at year end was \$7,907,736.

The city has entered into an additional development agreement in TIF No. 3 whereby the entire amount of increment generated by a certain development will be refunded to the developer for the remaining life of the TIF. Another development agreement was made as part of the purchase and sale of land with a developer in the Gateway Industrial Park. The developer will be refunded for any property taxes paid over \$55,000 until 2023.

D. JOINT VENTURES

Columbus Rural Fire Group

The City of Columbus and Townships of Portland, York, Hampden, Elba, Calamus, and Columbus jointly operate the fire department, which is called the Columbus Rural Fire Group (district) and provides fire protection services to the municipalities indicated.

The governing body is made up of citizens from each community. Local representatives are appointed by the mayor. The governing body has authority to adopt its own budget and control the financial affairs of the district. The city is obligated by the joint venture agreement to remit an amount annually to the district. The city made payments to the district of \$192,813 in 2014.

Financial information of the district as of December 31, 2014 is available directly from the district's office.

The city does not have an equity interest in the District.

Joint Municipal Court for Eastern Columbia County

The City of Columbus and the Villages of Fall River, Pardeeville, Randolph, Rio, Poynette, Dane and Cambria, City of Lodi and Town of Columbus jointly operate the local municipal court, which is called the Joint Municipal Court for Eastern Columbia County (court) and provides non-criminal citation processing.

The governing committee is made up of citizens from each community. Local representatives are appointed by the chief executive officer of each community. The committee recommends its own budget which is ratified by each community member. The committee also controls the financial affairs of the courts.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE IV - OTHER INFORMATION (cont.)

D. JOINT VENTURES (cont.)

Joint Municipal Court for Eastern Columbia County (cont.)

Financial information of the court as of December 31, 2014 is available directly from the municipal court in Columbus, Wisconsin.

The City of Columbus does not have an equity interest in the court.

E. SUBSEQUENT EVENTS

On March 25, 2015 the city issued general obligation promissory notes in the amount of \$3,870,000 with interest rates of 1.5-2.5%. This amount will be used for street projects, equipment and refunding certain obligations of the city, including the water and sewer utilities.

On March 25, 2015, the city issued revenue debt in the amount of \$1,440,000 to refinance the 2005 revenue bonds with interest rates of .70%-1.4%%.

F. ECONOMIC DEPENDENCY

Water and Light Utility

The Water and Light Utility has one significant customer who was responsible for 23% of operating revenues in 2014.

G. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following:

- > Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*
- > Statement No. 71, *Pension - Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB No. 68*

When they become effective, application of these standards may restate portions of these financial statements.

CITY OF COLUMBUS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2014

NOTE IV - OTHER INFORMATION (cont.)

H. COLUMBUS AREA AQUATIC CENTER, INC.

In 2002, the city entered into a cooperative agreement with the Columbus Area Aquatic Center, Inc. (CAAC). This agreement specifies the responsibilities of the city and CAAC in regards to the construction, management, and operations of the aquatic center. The board is made up of members from the city, school district, hospital and public. The purpose of CAAC is to raise funds for construction and operation of the aquatic center. All funds receipted from aquatic center operations are turned over to the city. The city pays all bills resulting from the aquatic center. This activity is recorded in the pool special revenue fund.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF COLUMBUS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2014

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
TAXES			
General property taxes	\$ 1,692,907	\$ 1,679,952	\$ (12,955)
Mobile home taxes	5,300	5,157	(143)
Payments in lieu of taxes	7,250	4,436	(2,814)
Interest and penalties on taxes	<u>500</u>	<u>1,411</u>	<u>911</u>
Total Taxes	<u>1,705,957</u>	<u>1,690,956</u>	<u>(15,001)</u>
INTERGOVERNMENTAL			
State shared revenues	574,711	574,714	3
State expenditure restraint	95,955	95,966	11
Fire insurance tax (2% fire dues)	13,207	14,753	1,546
State aid - exempt computers	9,400	8,530	(870)
State aid - law enforcement improvement	1,760	1,600	(160)
State aid - general transportation aids	271,441	271,383	(58)
State aid - connecting streets	41,241	41,027	(214)
County aid - highway and bridges	<u>4,000</u>	<u>5,304</u>	<u>1,304</u>
Total Intergovernmental	<u>1,011,715</u>	<u>1,013,277</u>	<u>1,562</u>
LICENSES AND PERMITS			
Liquor licenses	11,000	12,390	1,390
Operators' licenses	5,400	4,575	(825)
Business and occupational licenses	46,500	75,164	28,664
Other business and occupational licenses	1,500	1,793	293
Dog licenses	1,500	1,933	433
Building permits	<u>-</u>	<u>8,675</u>	<u>8,675</u>
Total Licenses and Permits	<u>65,900</u>	<u>104,530</u>	<u>38,630</u>
FINES, FORFEITURES, AND PENALTIES			
Court penalties and costs	50,000	61,975	11,975
Parking violations	<u>6,500</u>	<u>4,547</u>	<u>(1,953)</u>
Total Fines, Forfeitures, and Penalties	<u>56,500</u>	<u>66,522</u>	<u>10,022</u>
PUBLIC CHARGES FOR SERVICES			
General government	6,406	5,871	(535)
Law enforcement fees	250	312	62
Fire protection fees	38,200	31,724	(6,476)
Public works fees	4,100	5,992	1,892
Weed and nuisance control	750	3,855	3,105
Other health services	200	25	(175)
Recreation programs	13,850	21,438	7,588
Park rental	16,000	20,850	4,850
Senior center	<u>10,600</u>	<u>15,839</u>	<u>5,239</u>
Total Public Charges for Services	<u>90,356</u>	<u>105,906</u>	<u>15,550</u>

See independent auditors' report and accompanying notes to required supplementary information.

CITY OF COLUMBUS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2014

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
INTERGOVERNMENTAL CHARGES FOR SERVICES			
Local - fire services	\$ 5,000	\$ 6,850	\$ 1,850
Local - ambulance services	<u>201,480</u>	<u>105,757</u>	<u>(95,723)</u>
Total Intergovernmental Charges for Services	<u>206,480</u>	<u>112,607</u>	<u>(93,873)</u>
SPECIAL ASSESSMENTS			
Curb and gutter	<u>7,158</u>	<u>16,059</u>	<u>8,901</u>
INVESTMENT INCOME			
Interest on investments	22,000	22,379	379
Interest - special assessments	<u>588</u>	<u>1,749</u>	<u>1,161</u>
Total Investment Income	<u>22,588</u>	<u>24,128</u>	<u>1,540</u>
MISCELLANEOUS REVENUES			
Rent	4,500	8,385	3,885
Insurance dividends	20,000	10,626	(9,374)
Donations	9,300	19,998	10,698
Other miscellaneous	3,000	1,377	(1,623)
Insurance recoveries	<u>-</u>	<u>1,635</u>	<u>1,635</u>
Total Miscellaneous Revenues	<u>36,800</u>	<u>42,021</u>	<u>5,221</u>
Total Revenues	<u>3,203,454</u>	<u>3,176,006</u>	<u>(27,448)</u>
EXPENDITURES			
GENERAL GOVERNMENT			
City council	23,177	23,247	(70)
Legal counseling	80,500	77,024	3,476
Codification of ordinances	21,600	8,914	12,686
Mayor	10,690	10,347	343
Administrator	122,336	122,124	212
Clerk	112,587	127,968	(15,381)
Elections	9,460	11,698	(2,238)
Accounting	30,000	25,599	4,401
Treasurer	69,986	69,339	647
Assessment of property	15,000	15,963	(963)
City hall	112,502	125,855	(13,353)
Property and liability insurance	106,650	94,208	12,442
Other insurance	13,100	4,548	8,552
Other general government	<u>50,000</u>	<u>36,158</u>	<u>13,842</u>
Total General Government	<u>777,588</u>	<u>752,992</u>	<u>24,596</u>

See independent auditors' report and accompanying notes to required supplementary information.

CITY OF COLUMBUS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2014

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
PUBLIC SAFETY			
Police administration	\$ 354,417	\$ 354,600	\$ (183)
Police patrol	672,329	654,653	17,676
Police communicator	94,079	91,881	2,198
Crossing guards	25,183	25,992	(809)
Fire administration	211,667	192,813	18,854
Ambulance	297,210	200,757	96,453
Emergency government	11,463	6,692	4,771
Udey dam	6,340	6,773	(433)
Building inspection	<u>40,000</u>	<u>61,325</u>	<u>(21,325)</u>
Total Public Safety	<u>1,712,688</u>	<u>1,595,486</u>	<u>117,202</u>
HEALTH AND HUMAN SERVICES			
Animal control	2,500	2,000	500
Senior center	<u>95,895</u>	<u>96,608</u>	<u>(713)</u>
Total Health and Human Services	<u>98,395</u>	<u>98,608</u>	<u>(213)</u>
PUBLIC WORKS			
Public works and building administration	172,657	186,266	(13,609)
Municipal garage	93,905	125,227	(31,322)
Streets and alleys	242,958	266,378	(23,420)
Snow and ice control	104,161	118,372	(14,211)
Street lighting	97,000	99,467	(2,467)
Storm sewers	14,722	29,059	(14,337)
City buildings and grounds	77,679	86,682	(9,003)
Recycling	<u>13,574</u>	<u>11,930</u>	<u>1,644</u>
Total Public Works	<u>816,656</u>	<u>923,381</u>	<u>(106,725)</u>
CULTURE, RECREATION, AND EDUCATION			
Historic preservation	4,000	3,585	415
Special events	-	1,426	(1,426)
Municipal parks	<u>202,769</u>	<u>213,927</u>	<u>(11,158)</u>
Total Culture, Recreation, and Education	<u>206,769</u>	<u>218,938</u>	<u>(12,169)</u>
CONSERVATION AND DEVELOPMENT			
Forestry	45,365	50,633	(5,268)
Weed control	7,195	10,575	(3,380)
Economic development	<u>15,000</u>	<u>15,000</u>	<u>-</u>
Total Conservation and Development	<u>67,560</u>	<u>76,208</u>	<u>(8,648)</u>
CAPITAL OUTLAY			
Law enforcement	<u>-</u>	<u>52,026</u>	<u>(52,026)</u>

See independent auditors' report and accompanying notes to required supplementary information.

CITY OF COLUMBUS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2014

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
DEBT SERVICE			
Capital lease payment	\$ -	\$ 18,087	\$ (18,087)
Total Expenditures	<u>3,679,656</u>	<u>3,735,726</u>	<u>(56,070)</u>
Excess (deficiency) of revenues over expenditures	<u>(476,202)</u>	<u>(559,720)</u>	<u>(83,518)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds of capital leases	-	52,026	52,026
Transfers in	484,181	464,835	(19,346)
Transfers out	<u>(40,000)</u>	<u>(68,851)</u>	<u>(28,851)</u>
Total Other Financing Sources (Uses)	<u>444,181</u>	<u>448,010</u>	<u>3,829</u>
Net Change in Fund Balance	(32,021)	(111,710)	(79,689)
FUND BALANCE - Beginning of Year	<u>2,419,249</u>	<u>2,419,249</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,387,228</u>	<u>\$ 2,307,539</u>	<u>\$ (79,689)</u>

See independent auditors' report and accompanying notes to required supplementary information.

CITY OF COLUMBUS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2014

BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note I. C.

A budget has been adopted for all of the funds except those listed below. A budget has not been formally adopted and approved by city council for the Library Board, Development Fees Fund, Historic Landmarks and Preservation, and Environmental Tax Increment District No. 1. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

The budgeted amounts presented include any amendments made. The city may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds action.

Appropriations lapse at year end unless specifically carried over. Carryovers to the following year were not material. Budgets are adopted at the department level of expenditure.

SUPPLEMENTARY INFORMATION

CITY OF COLUMBUS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of December 31, 2014

	Special Revenue Funds		
	CDBG Fund	Cemetery Fund	Room Tax Fund
ASSETS			
Cash and investments	\$ 243,840	\$ 219,712	\$ 22,423
Receivables			
Taxes	-	35,000	-
Accounts	-	-	4,149
Loans	216,599	-	-
Prepaid items	-	-	-
	<u>460,439</u>	<u>254,712</u>	<u>26,572</u>
TOTAL ASSETS	<u>\$ 460,439</u>	<u>\$ 254,712</u>	<u>\$ 26,572</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ 1,546	\$ 507
Accrued liabilities	-	529	-
Deposits	-	-	-
Due to other governments	621	-	-
Advances from other funds	-	-	-
Total Liabilities	<u>621</u>	<u>2,075</u>	<u>507</u>
Deferred Inflows of Resources			
Unearned revenues	-	35,000	-
Total Deferred Inflows of Resources	<u>-</u>	<u>35,000</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	459,818	217,637	-
Committed	-	-	26,065
Unassigned (deficit)	-	-	-
Total Fund Balances	<u>459,818</u>	<u>217,637</u>	<u>26,065</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 460,439</u>	<u>\$ 254,712</u>	<u>\$ 26,572</u>

Special Revenue Funds

Cable TV Fund	Solid Waste Fund	Library Fund	Pool Fund	Library Board	Ward Beautification	Development Fees Fund
\$ 158,512	\$ 30,736	\$ 113,788	\$ 1	\$ 271,903	\$ 4,524	\$ 101,714
-	243,320	257,000	59,800	-	-	-
15,014	-	-	-	-	-	16,855
-	-	-	-	-	-	-
-	-	-	900	-	-	-
<u>\$ 173,526</u>	<u>\$ 274,056</u>	<u>\$ 370,788</u>	<u>\$ 60,701</u>	<u>\$ 271,903</u>	<u>\$ 4,524</u>	<u>\$ 118,569</u>
\$ -	\$ 20,167	\$ 18,921	\$ 826	\$ -	\$ -	\$ 12,647
-	-	7,284	-	-	-	-
-	-	-	-	-	-	104,815
-	-	-	-	-	-	-
-	-	-	167,411	-	-	-
-	<u>20,167</u>	<u>26,205</u>	<u>168,237</u>	-	-	<u>117,462</u>
-	243,320	257,000	61,670	-	-	-
-	<u>243,320</u>	<u>257,000</u>	<u>61,670</u>	-	-	-
-	-	-	900	-	-	-
-	-	87,583	-	271,903	4,524	-
173,526	10,569	-	-	-	-	1,107
-	-	-	(170,106)	-	-	-
<u>173,526</u>	<u>10,569</u>	<u>87,583</u>	<u>(169,206)</u>	<u>271,903</u>	<u>4,524</u>	<u>1,107</u>
<u>\$ 173,526</u>	<u>\$ 274,056</u>	<u>\$ 370,788</u>	<u>\$ 60,701</u>	<u>\$ 271,903</u>	<u>\$ 4,524</u>	<u>\$ 118,569</u>

CITY OF COLUMBUS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of December 31, 2014

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
	Historic Landmarks and Preservation	Capital Projects	
ASSETS			
Cash and investments	\$ 107,123	\$ 29,145	\$ 1,303,421
Receivables			
Taxes	-	60,950	656,070
Accounts	-	-	36,018
Loans	-	-	216,599
Prepaid items	-	-	900
	<u>107,123</u>	<u>90,095</u>	<u>2,213,008</u>
TOTAL ASSETS	<u>\$ 107,123</u>	<u>\$ 90,095</u>	<u>\$ 2,213,008</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ 9,783	\$ 64,397
Accrued liabilities	-	-	7,813
Deposits	-	-	104,815
Due to other governments	-	-	621
Advances from other funds	-	-	167,411
Total Liabilities	<u>-</u>	<u>9,783</u>	<u>345,057</u>
Deferred Inflows of Resources			
Unearned revenues	-	60,950	657,940
Total Deferred Inflows of Resources	<u>-</u>	<u>60,950</u>	<u>657,940</u>
Fund Balances			
Nonspendable	-	-	900
Restricted	107,123	19,362	1,167,950
Committed	-	-	211,267
Unassigned (deficit)	-	-	(170,106)
Total Fund Balances	<u>107,123</u>	<u>19,362</u>	<u>1,210,011</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 107,123</u>	<u>\$ 90,095</u>	<u>\$ 2,213,008</u>

CITY OF COLUMBUS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2014

	Special Revenue Funds		
	CDBG Fund	Cemetery Fund	Room Tax Fund
REVENUES			
Taxes	\$ -	\$ 40,000	\$ 21,034
Intergovernmental	-	-	-
Licenses and permits	-	-	-
Fines, forfeitures and penalties	-	-	-
Public charges for services	-	12,400	-
Special assessments	-	-	-
Investment income	11,744	1,077	28
Miscellaneous revenues	-	353	-
Total Revenues	11,744	53,830	21,062
EXPENDITURES			
Current			
General government	-	-	-
Health and human services	-	94,497	-
Public works	-	-	-
Culture, recreation, and education	-	-	-
Conservation and development	1,006	-	18,206
Capital outlay	-	-	-
Total Expenditures	1,006	94,497	18,206
Excess (deficiency) of revenues over expenditures	10,738	(40,667)	2,856
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Property sales	-	9,800	-
Total Other Financing Sources (Uses)	-	9,800	-
Net Change in Fund Balances	10,738	(30,867)	2,856
FUND BALANCES (DEFICIT) - Beginning of Year	449,080	248,504	23,209
FUND BALANCES (DEFICIT) - END OF YEAR	\$ 459,818	\$ 217,637	\$ 26,065

Special Revenue Funds

Cable TV Fund	Solid Waste Fund	Library Fund	Pool Fund	Library Board	Ward Beautification	Development Fees Fund
\$ -	\$ -	\$ 250,000	\$ 55,000	\$ -	\$ -	\$ -
-	-	105,848	-	-	-	-
56,919	-	-	-	-	-	-
-	-	6,108	-	-	-	-
-	236,912	-	109,219	-	-	-
-	-	-	-	-	-	-
184	38	134	15	8,556	15	-
-	-	6,761	1,002	1,600	-	-
<u>57,103</u>	<u>236,950</u>	<u>368,851</u>	<u>165,236</u>	<u>10,156</u>	<u>15</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	242,516	-	-	-	-	-
21,512	-	367,391	209,302	10,534	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>21,512</u>	<u>242,516</u>	<u>367,391</u>	<u>209,302</u>	<u>10,534</u>	<u>-</u>	<u>-</u>
<u>35,591</u>	<u>(5,566)</u>	<u>1,460</u>	<u>(44,066)</u>	<u>(378)</u>	<u>15</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
35,591	(5,566)	1,460	(44,066)	(378)	15	-
<u>137,935</u>	<u>16,135</u>	<u>86,123</u>	<u>(125,140)</u>	<u>272,281</u>	<u>4,509</u>	<u>1,107</u>
<u>\$ 173,526</u>	<u>\$ 10,569</u>	<u>\$ 87,583</u>	<u>\$ (169,206)</u>	<u>\$ 271,903</u>	<u>\$ 4,524</u>	<u>\$ 1,107</u>

CITY OF COLUMBUS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2014

	Special Revenue Funds	Capital Projects Funds	
	Historic Landmarks and Preservation	Environmental TIF No. 1	Capital Projects
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	4,634
Licenses and permits	-	-	-
Fines, forfeitures and penalties	-	-	-
Public charges for services	-	-	-
Special assessments	-	16,902	-
Investment income	214	845	131
Miscellaneous revenues	<u>67,834</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>68,048</u>	<u>17,747</u>	<u>4,765</u>
EXPENDITURES			
Current			
General government	-	-	2,096
Health and human services	-	-	-
Public works	-	-	-
Culture, recreation, and education	6,718	-	-
Conservation and development	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>199,492</u>
Total Expenditures	<u>6,718</u>	<u>-</u>	<u>201,588</u>
Excess (deficiency) of revenues over expenditures	<u>61,330</u>	<u>17,747</u>	<u>(196,823)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	68,851
Transfers out	-	(19,107)	-
Property sales	<u>-</u>	<u>-</u>	<u>27,419</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(19,107)</u>	<u>96,270</u>
Net Change in Fund Balances	61,330	(1,360)	(100,553)
FUND BALANCES (DEFICIT) - Beginning of Year	<u>45,793</u>	<u>1,360</u>	<u>119,915</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 107,123</u>	<u>\$ -</u>	<u>\$ 19,362</u>

<u>Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<u>Gateway Industrial Park</u>	
\$ -	\$ 366,034
-	110,482
-	56,919
-	6,108
-	358,531
-	16,902
114	23,095
<u>-</u>	<u>77,550</u>
<u>114</u>	<u>1,015,621</u>
3,352	5,448
-	94,497
-	242,516
-	615,457
-	19,212
<u>1,229</u>	<u>200,721</u>
<u>4,581</u>	<u>1,177,851</u>
<u>(4,467)</u>	<u>(162,230)</u>
-	68,851
(505,776)	(524,883)
<u>-</u>	<u>37,219</u>
<u>(505,776)</u>	<u>(418,813)</u>
(510,243)	(581,043)
<u>510,243</u>	<u>1,791,054</u>
<u>\$ -</u>	<u>\$ 1,210,011</u>