

# Town of Wascott, Douglas County, WI

## **ANNUAL FINANCIAL REPORT**

For the Year Ended December 31, 2021

(Audited)

The **Annual Town Meeting** of the electors of the Town of Wascott, Douglas County, WI, will be held in the Town Hall at 16362 S Town Hall Road, on **Saturday, April 23, 2022 @ 10:00 a.m.** The Order of Business will be posted.

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>
<b>REVENUES</b>			
Town Taxes	\$ 735,869	\$ 735,869	\$ 747,267
Personal Property Taxes	-	-	10,950
Intergovernmental	699,932	699,932	755,794
Licenses & Permits	6,550	6,550	8,988
Public Charges for Services	900	900	4,447
Interest Income	800	800	327
Donations	15,000	15,000	20,041
Miscellaneous	2,500	2,500	13,623
<b>Total Revenues</b>	<b>\$1,461,551</b>	<b>\$1,461,551</b>	<b>\$1,561,437</b>
<b>EXPENDITURES</b>			
General Government	241,005	247,874	230,165
Public Safety	214,741	214,741	163,365
Highways & Streets	892,226	911,888	813,099
Health & Human Services	6,200	7,919	7,918
Culture, Recreation & Ed	9,000	9,000	6,866
Conservation & Development	2,100	2,100	2,100
Miscellaneous	-	-	(1,235)
Capital Outlay	12,000	27,302	18,569
Debt Service	84,279	84,279	84,279
<b>Total Expenditures</b>	<b>\$1,461,551</b>	<b>\$1,505,103</b>	<b>\$1,325,126</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>-</b>	<b>(43,552)</b>	<b>236,311</b>
Restricted Funds & Transfer Applied to Budget	-	43,552	-
<b>Net Change in Cash Fund Balance</b>	<b>-</b>	<b>-</b>	<b>236,311</b>
<b>CASH FUND BALANCES-BEGINNING</b>	<b>625,002</b>	<b>625,002</b>	<b>625,002</b>
<b>CASH FUND BALANCES-ENDING</b>	<b>\$ 625,002</b>	<b>\$ 625,002</b>	<b>\$ 861,313</b>

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### **Long-Term Debt**

Long-term obligations activity as of December 31, 2021, is as follows:

	<u>Balance 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 2021</u>	<u>Due Within One Year- Principal</u>
<b>LOANS</b>					
<u>Board of Commissioners of Public Lands</u>					
Fire Pumper Truck	68,205	-	16,182	52,023	16,748
Ambulance	46,544	-	8,723	37,821	9,007
Fire Truck Tender	211,850		27,234	184,616	28,187
Capital Lease - CAT Financial	42,413	-	19,723	22,690	22,690
<b>TOTALS:</b>	<b>\$ 369,012</b>	<b>-</b>	<b>\$ 71,862</b>	<b>\$ 297,150</b>	<b>\$ 76,632</b>

The loans with the Board of Commissioners of Public Lands are secured by public safety equipment. The interest rates range from 3.25% to 3.5%. The *maturity* dates of the loans range from March 15, 2024 thru March 15, 2027.

The Town's outstanding capital lease is related to the lease agreement made on February 17, 2015 for the purchase of a 2015 Caterpillar Wheel Loader with CAT Financial. The interest rate is 2.75%. The maturity date is March, 2022.

The annual debt service requirements to maturity for long-term debt outstanding are as follows for the years ending December 31:

#### **Loans-Board of Commissioners of Public Lands**

#### **Capital Lease-CAT Financial**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	53,942	9,511	22,690	1,219
2023	55,808	7,646		
2024	57,722	5,732		
2025	41,165	3,720		
2026	32,345	2,304		
2027	33,477	1,172		
<b>Totals:</b>	<b>\$ 274,460</b>	<b>\$ 30,085</b>	<b>\$ 22,690</b>	<b>\$ 1,219</b>

(Posted this 7th day of April, 2022, at the Town Hall, FD, Stop-a-Sec, Backwoods Bar & Grill and the Town's Website - [www.townofwascott.org](http://www.townofwascott.org))