

**Town of Wascott, Douglas County, WI**

**ANNUAL FINANCIAL REPORT**

**For the Year Ended December 31, 2022**

**(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 22, 2023 @ 10:00 a.m.** The Order of Business will be posted.

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>
<b><u>REVENUES</u></b>			
Town Taxes	\$ 738,986	\$ 738,986	\$ 738,986
Personal Property Taxes/Other	8,800	8,800	45,755
Intergovernmental	683,397	683,397	737,892
Licenses & Permits	6,550	6,550	8,270
Public Charges for Services	900	900	3,236
Interest Income	315	315	7,241
Donations	15,000	15,000	26,640
Miscellaneous	2,500	2,500	30,452
Proceeds from loan	140,000	140,000	119,300
Restricted Funds/Transfers	384,000	635,865	-
<b>Total Revenues</b>	<b>\$1,980,448</b>	<b>\$2,232,313</b>	<b>\$1,717,772</b>
<b><u>EXPENDITURES</u></b>			
General Government	264,868	276,868	247,503
Public Safety	172,381	192,381	184,851
Highways & Streets	820,972	971,837	950,586
Health & Human Services	5,800	5,800	5,705
Culture, Recreation & Ed	7,900	14,900	13,942
Conservation & Development	2,100	2,100	2,100
Miscellaneous	-	-	(1,448)
Capital Outlay	619,000	681,000	645,889
Debt Service	87,427	87,427	84,278
<b>Total Expenditures</b>	<b>\$1,980,448</b>	<b>\$2,232,313</b>	<b>\$2,133,406</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>-</b>	<b>-</b>	<b>(\$ 415,634)</b>
<b>Net Change in Cash Fund Balance</b>	<b>-</b>	<b>-</b>	<b>(\$ 415,634)</b>
<b>CASH FUND BALANCES-BEGINNING</b>	<b>\$ 861,313</b>	<b>\$ 861,313</b>	<b>\$ 861,313</b>
<b>CASH FUND BALANCES-ENDING</b>	<b>\$ 861,313</b>	<b>\$ 861,313</b>	<b>\$ 445,679</b>

Respectfully submitted,

Jeannette Atkinson  
Clerk/Treasurer

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**Long-Term Debt Obligations**

Long-term obligations activity as of December 31, 2022, is as follows:

	<u>Balance 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 2022</u>	<u>Due Within One Year- Principal</u>
<b>LOANS</b>					
<u>Board of Commissioners of Public Lands</u>					
Fire Pumper Truck	52,023	-	16,749	35,274	17,334
Ambulance-1	37,821	-	9,007	28,814	9,300
Fire Truck Tender	184,616		28,187	156,429	29,174
Ambulance-2	-	119,300	-	119,300	-
<u>Direct Borrowings &amp; Placements</u>					
Capital Lease - CAT Financial	19,721	-	19,721	-	-
<b>TOTALS:</b>	<b>\$ 294,181</b>	<b>\$ 119,300</b>	<b>\$ 73,664</b>	<b>\$ 339,817</b>	<b>\$ 55,808</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 4.50%. The *maturity* dates of the loans range from March 15, 2024 thru March 15, 2032.

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**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2023	55,808	7,646
2024	67,133	12,983
2025	52,881	8,665
2026	44,589	6,721
2027	46,272	5,039
2028	13,361	3,300
2029	13,972	2,690
2030	14,600	2,061
2031	15,258	1,404
2032	15,943	719
<b>Total</b>	<b>\$ 339,817</b>	<b>\$ 51,228</b>

**Legal Debt Limit**

The Wisconsin State Statutes Chapter 67.03 provides that the amount of indebtedness of the Town of Wascott not exceed 5% of the equalized valuation of the taxable property in the Town of Wascott. At December 31, 2022, the Town's debt limit amounted to \$22,041,920 and long-term indebtedness subject to the limitation totaled \$339,817.