

Town of Wascott, Douglas County, WI

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2023

(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 20, 2024 @ 10:00 a.m.** The Order of Business will be posted.

2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>
REVENUES			
Town Taxes	\$ 742,887	\$ 742,887	\$ 759,012
Intergovernmental	699,589	699,589	791,481
Licenses & Permits	6,650	6,650	8,501
Public Charges for Services	1,800	1,800	2,680
Miscellaneous	19,000	19,000	148,574
Proceeds from loan	308,424	308,424	308,000
Total Revenues	\$1,778,350	\$1,778,350	\$2,018,248
EXPENDITURES			
General Government	246,713	246,713	253,531
Public Safety	175,440	175,440	167,025
Public Works	916,321	934,927	856,277
Health & Human Services	6,300	6,300	5,650
Culture, Recreation & Ed	9,600	9,600	8,586
Conservation & Development	2,100	2,100	2,100
Capital Outlay	258,424	339,816	470,619
Debt Service	63,452	63,454	63,454
Total Expenditures	\$1,778,350	\$1,778,350	\$1,827,242
Excess (Deficiency) of Revenues over Expenditures	-	-	\$ 191,006
CASH FUND BALANCES-BEGINNING	\$ 445,679	\$ 445,679	\$ 445,679
CASH FUND BALANCES-ENDING	\$ 445,679	\$ 445,679	\$ 636,685

Respectfully submitted,

Jeannette Atkinson
Clerk/Treasurer

Town of Wascott, Douglas County, WI

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For the Year Ended December 31, 2023

(Audited)

Long-Term Debt Obligations

	<u>Balance 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 2023</u>	<u>Due Within One Year- Principal</u>
LOANS					
<u>Board of Commissioners of Public Lands</u>					
Fire Pumper Truck	35,274	-	17,335	17,939	17,940
Ambulance-1	28,814	-	9,300	19,514	9,600
Fire Truck Tender-1	156,429		29,174	127,255	30,181
Ambulance-2	119,300	-	-	119,300	9,411
Fire Truck-2	-	308,000	-	308,000	25,177
TOTALS:	\$ 339,817	\$ 308,000	\$ 55,809	\$ 592,008	\$ 92,309

The loans with the Board of Commissioners of Public Lands are secured by public safety equipment. The interest rates range from 3.25% to 5.25%. The *maturity* dates of the loans range from March, 2024 thru March, 2033.

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>
2024	92,309	28,045
2025	78,272	23,512
2026	71,312	20,237
2027	74,399	17,151
2028	42,936	13,965
2029-2033	232,780	35,062
Total	\$ 592,008	\$ 137,972

In accordance with Wisconsin Statutes, the total general obligation debt of the Town of Wascott may not exceed five percent (5%) of the equalized value of taxable property within the Town's jurisdiction. The legal debt limit and margin of indebtedness as of December 31, 2023 is in accordance with Wisconsin Statutes as follows:

Equalized Valuation	\$ 449,897,100
Debt Limit 5%-Legal Debt Margin	\$ 22,494,855