

**TOWN OF WASCOTT  
WASCOTT, WISCONSIN**

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2007

INDEPENDENT AUDITOR'S REPORT

# TOWN OF WASCOTT

## Table of Contents

INDEPENDENT AUDITOR'S REPORT .....	Page 1
MANAGEMENT DISCUSSION AND ANALYSIS .....	Page 3
STATEMENT OF NET ASSETS – CASH BASIS.....	Page 7
STATEMENT OF ACTIVITIES – CASH BASIS .....	Page 8
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CASH (FUND) BALANCES .....	Page 9
RECONCILIATION OF STATEMENT OF NET ASSETS TO CASH (FUND) BALANCE AND STATEMENT OF ACTIVITIES TO STATEMENT OF RECEIPTS, DISBURSEMENTS AND CASH (FUND) BALANCES .....	Page 10
NOTES TO FINANCIAL STATEMENTS.....	Page 11
SUPPLEMENTAL INFORMATION:	
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND .....	Page 18
SCHEDULES OF GENERAL FUND RECEIPTS .....	Page 19
SCHEDULES OF GENERAL FUND DISBURSEMENTS .....	Page 21
SCHEDULE OF PAYROLL EXPENSE.....	Page 23
2006 PROPERTY TAX ROLL.....	Page 24
SCHEDULE OF FIRE DEPARTMENT RECEIPTS AND DISBURSEMENTS.....	Page 25

## INDEPENDENT AUDITOR'S REPORT

To the Town Board  
Town of Wascott  
Wascott, WI 54890-0159

We have audited the accompanying financial statements of the governmental activities, the general fund as a major fund, and the aggregate remaining fund information of the Town of Wascott as of and for the year ended December 31, 2007, which collectively comprise the Town's basic financial statements as listed in the table of contents. These statements are the responsibility of the Town of Wascott's management. Our responsibility is to express an opinion 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Town of Wascott prepares its financial statement on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, the general fund as a major fund, and the aggregate remaining fund information of the Town of Wascott as of December 31, 2007, and the respective changes in cash basis financial position thereof for the year then ended in conformity with the basis of accounting described in Note 1.

The management's discussion and analysis and budgetary comparison information on pages 3 through 6 and page 18, are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Wascott's basic financial statements. The schedules of general fund receipts and general fund disbursements, schedule of payroll expenses, and 2006 property tax roll and fire department receipts and disbursements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Anderson Hogan + Moore S.C.*

December 3, 2009

# TOWN OF WASCOTT

## MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2007

### Financial Highlights

Total assets of the Town are \$928,545. The Town had collected \$340,663 in advance tax collections in December 2007. The cash (fund) balance at the end of the year was \$587,882, which is an increase of \$156,750 over the previous year. The Town received \$258,733 in transmission line impact and annual distribution fees during the year 2007. The Town expended \$432,181 on a new garage and \$104,503 on a new truck during the year, while only borrowing \$260,000 of long-term debt during the same period.. Since the financial statements are on a cash basis, capital assets are not included as an asset of the Town in its statement of net assets. Any fixed asset additions and improvements to infrastructure are recorded as disbursements when paid.

### Overview of the Financial Statements

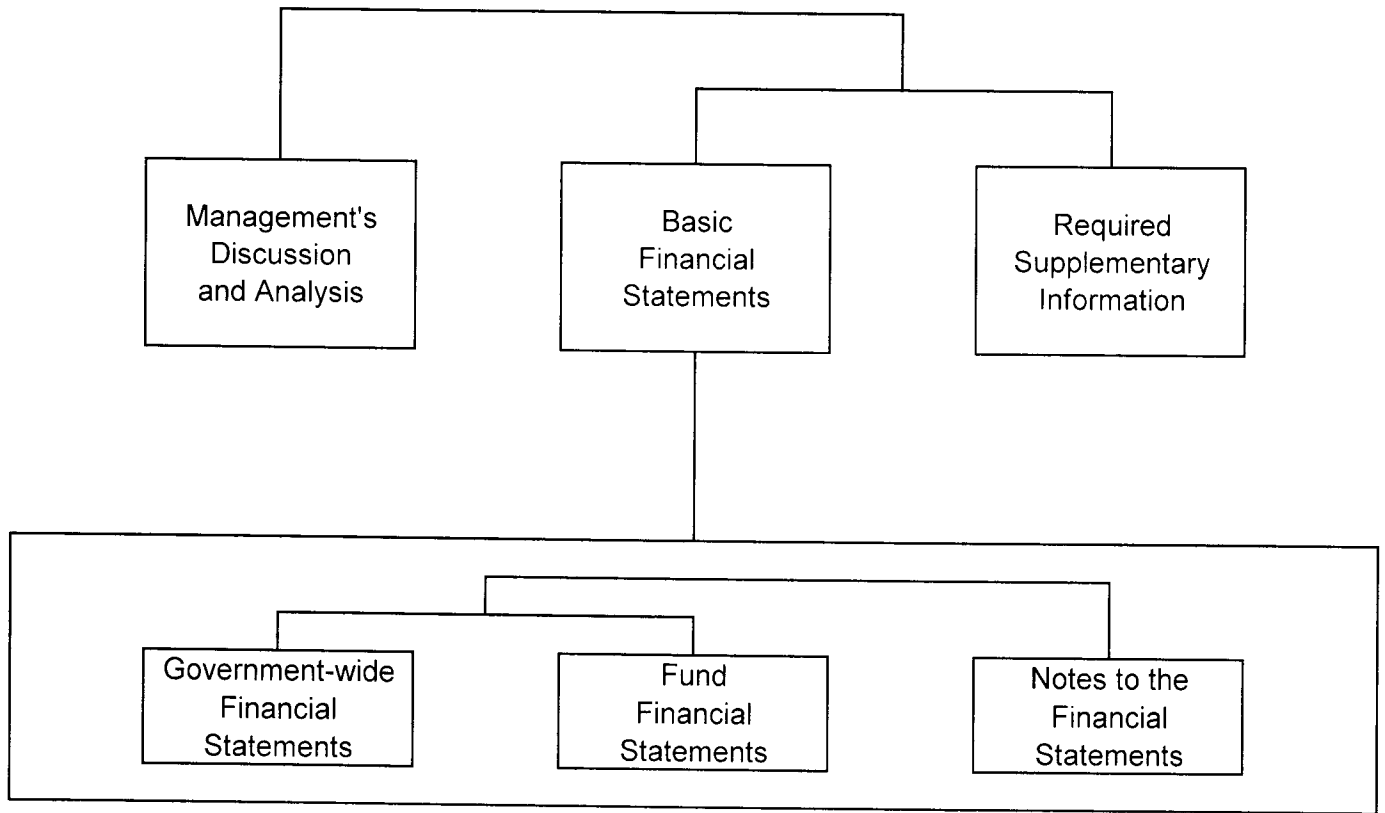
This annual financial report consists of four parts:

- Independent auditor's report
- Management's discussion and analysis
- Basis financial statements
  - Government-wide Financial Statements
  - Fund Financial Statements
  - Notes to the Basic Financial Statements
- Various schedules of detailed Town financial information

The basic financial statements include two kinds of statements that present different views of the Town. The first two statements are government-wide financial statements that provide information about the Town's overall financial status. The remaining statements are fund financial statements that focus on individual parts of Town government and report the Town's operations in more detail than the government-wide statements. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. In addition, we have included detailed schedules of cash receipts and disbursements, schedule of payroll expenses, 2006 property tax roll information and a summary of fire department receipts and disbursements.

Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1 Organization of Town of Wascott Annual Financial Report



Summary



Detail

FINANCIAL ANALYSIS

The table below shows the Town's receipts and disbursements for the calendar year 2007 as follows:

RECEIPTS:

Taxes	\$ 524,356
Intergovernmental revenues	802,123
Regulation and compliance	4,934
Public charges for services	5,012
Use of money and property	36,921
Donations from Organizations and individuals	35,472
Other financing sources	<u>260,000</u>

Total receipts \$ 1,668,818

DISBURSEMENTS:

General government	\$ 177,256
Public safety	157,293
Health and human services	4,313
Transportation	1,094,775
Sanitation	33,317
Culture, recreation and education	7,289
Conservation and development	5,126
Debt service	20,444
Non-town disbursements	<u>12,255</u>

Total disbursements \$ 1,512,068

RECEIPTS OVER (UNDER) DISBURSEMENTS \$ 156,750

## FUND SUMMARY

### General Fund

The General Fund, the main operating fund of the Town remains in a financially strong position. The current General Fund balance of \$543,795 represents approximately 37% of expenditures and operating transfers for the current year.

Approximately 40% of revenues come from property taxes, after excluding any long-term borrowing proceeds for the year. The Town also received transmission line impact fees/distribution fees totaling \$258,773 for the year, which significantly impacted its fund balance at end of year. After amending the budget for the impact aids and debt service proceeds received in the current year, the actual revenues and expenditures were within approximately \$27,000 of the budgeted figures.

### Special Revenue Fund

The fire department is reported as a separate fund for this financial statement. A subsidy of \$35,210 is received from the Town and the Town also pays for property and liability insurance premiums and the annual long-term debt payments on fire department loans. The fire department had a fund balance of \$44,087 at the end of 2007.

## FACTORS BEARING ON TOWN'S FUTURE

The Town is limited to basically a 4.86% increase in its local levy, for general operations, for the calendar year 2008, based on current state legislation. There is also the possibility that the State, due to budget deficits, may need to reduce future aids to local municipalities. There are no other current known circumstances that will significantly impact the Town's financial status.

## CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. If you have questions about this report or need additional information, please contact the Town Clerk-Treasurer, Jeanette Atkinson, P. O. Box 159, Wascott, Wisconsin 54890.



TOWN OF WASCOTT

STATEMENT OF NET ASSETS - CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and Investments	\$ 928,545
Total Assets	<u>\$ 928,545</u>
<u>NET ASSETS</u>	
Restricted for:	
Advance tax collections - 2007 tax roll	\$ 340,663
Unrestricted	<u>587,882</u>
Total Net Assets	<u>\$ 928,545</u>

See accompanying notes to the basic financial statements.

## TOWN OF WASCOTT

### STATEMENT OF ACTIVITIES - CASH BASIS FOR THE YEAR ENDED DECEMBER 31, 2007

	Cash Dis- bursements	Program Cash Receipts		Net (Disburse- ments) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
<b>GOVERNMENTAL ACTIVITIES</b>				
General government	\$ 177,256	\$ 7,228	\$ 257	\$ (169,771)
Public safety	157,293		55,414	(101,879)
Health and Human Services	4,313	865		(3,448)
Transportation	1,094,775		412,001	(682,774)
Sanitation	33,317	4,147	1,300	(27,870)
Culture, recreation and education	7,289		411	(6,878)
Conservation and development	5,126		258,773	253,647
Principal and interest on indebtedness	20,444			(20,444)
Non-Town disbursements	12,255			(12,255)
Net program (disbursements) receipts	<u>\$ 1,512,068</u>	<u>\$ 12,240</u>	<u>\$ 728,156</u>	<u>\$ (771,672)</u>
<b>GENERAL RECEIPTS</b>				
Local receipts				\$ 524,356
Local receipts- advance tax collections				
Net increase (decrease)				52,336
County receipts				51,251
State receipts				55,894
Interest income				33,537
Other sources				3,384
Long-term debt proceeds				260,000
Total general receipts				<u>\$ 980,758</u>
Increase in Net Assets				\$ 209,086
Net Assets, Beginning of Year				<u>719,459</u>
Net Assets, End of Year				<u>\$ 928,545</u>

See accompanying notes to the basic financial statements.

**TOWN OF WASCOTT**

STATEMENT OF RECEIPTS, DISBURSEMENTS AND  
CASH (FUND) BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>General Fund</u>	<u>Fire Department</u>	<u>Total</u>
RECEIPTS:			
Taxes	\$ 524,356	\$	\$ 524,356
Intergovernmental revenues	788,147	13,976	802,123
Regulation and compliance	4,934		4,934
Public charges for services	5,012		5,012
Use of money and property	33,474	3,447	36,921
Donations	411	35,061	35,472
Long-term debt proceeds	260,000	-	260,000
Fund transfers	-	36,210	36,210
	<u>\$ 1,616,334</u>	<u>\$ 88,694</u>	<u>\$ 1,705,028</u>
DISBURSEMENTS:			
General government	\$ 177,256	\$	\$ 177,256
Public safety	59,675	97,618	157,293
Health and human services	4,313		4,313
Transportation	1,094,775		1,094,775
Sanitation	33,317		33,317
Culture, recreation and education	7,289		7,289
Conservation and development	5,126		5,126
Debt service	20,444		20,444
Non-Town disbursements	12,255		12,255
Fund transfer	36,210		36,210
	<u>\$ 1,450,660</u>	<u>\$ 97,618</u>	<u>\$ 1,548,278</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 165,674	\$ (8,924)	\$ 156,750
CASH (FUND) BALANCE at January 1	<u>378,121</u>	<u>53,011</u>	<u>431,132</u>
CASH (FUND) BALANCE at December 31	<u>\$ 543,795</u>	<u>\$ 44,087</u>	<u>\$ 587,882</u>

See accompanying notes to the basic financial statements.

**TOWN OF WASCOTT**

RECONCILIATION OF STATEMENT OF NET ASSETS TO  
CASH (FUND) BALANCE AND STATEMENT OF ACTIVITIES TO  
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CASH (FUND) BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2007

Cash (Fund) Balance - Total Governmental Funds	\$	587,882
Amounts reported for government activities in the statements of activities/net assets are different because:		
Advance tax collections are not included in fund balance - Advance Tax Collections - 12/31/07		<u>340,663</u>
Net Assets, End of Year	\$	<u><u>928,545</u></u>

See accompanying notes to the basic financial statements.

# TOWN OF WASCOTT

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2007

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

#### a. Basis of Accounting:

The Town maintains its accounting records on the cash receipts and disbursements method of accounting (cash-basis). Under this method, revenues are recorded as received and expenses are recorded when paid. The statement of receipts, disbursements, and cash (fund) balance does not present certain transactions that would be included if the statement were prepared on the accrual basis of accounting as required by generally accepted accounting principles. The Town apparently dated some disbursements for 2007, after the end of the year, to have the disbursements match with the 2007 budgeted amounts. All of the check disbursements cleared the bank in January 2008, except for a payment on a new truck box for \$37,457 that did not clear until April 2008.

#### b. Acquisition of Equipment and Property:

Purchases of property and equipment are recorded as expenditures when paid and included with the appropriate category of disbursements. Fixed assets and infrastructure are not capitalized by the Town, since it uses the cash basis of accounting. Also, under the cash basis, no depreciation on these fixed assets is recorded.

#### c. Government-Wide and Fund Financial Statements:

In December 1998 the Governmental Accounting Standards Board (GASB) issue Statement No. 33 – Accounting and Financial Reporting for Nonexchange Transactions (GASB 33) and in June 1999 issued Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments (GASB 34) and in June 2001, issued Statement No. 37 Basic Financial Statement – and Management's discussion and Analysis – For State and Local Governments – Omnibus, (GASB 37), and Statement No. 38 Certain Financial Statement Note Disclosures.

Statements No. 34 and 37, among many other changes, add two new “government-wide” financial statements as basic financial statements required for all governmental units. The statement of net assets and the statement of activities are the two new required statements.

All of the Town's funds are reported as governmental activities.

#### Government-Wide Financial Statements

The statement of net assets 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.

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 Town 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 general revenues rather than as program revenues.

d. Short-Term Investments:

Investments in The Wisconsin Local Government Investment Pool are recorded at cost.

e. Property Tax Collections:

Revenues for 2007 include the 2006 tax levy, of which a substantial part was collected in 2007. Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. The apportionment for the 2007 tax levy is not included in the Town's records as of December 31, 2007, as it does not become available until January 1, 2008.

2. CASH AND INVESTMENTS:

At December 31, 2007, the carrying amount of the Town's deposits was \$280,696 and the bank balance was \$430,662. All of the bank balance was covered by federal depository insurance and the State of Wisconsin Public Deposit Guarantee Fund.

Although not categorized as deposits, the Town has invested \$644,915 in the Wisconsin Local Government Investment Pool, which is insured against defaults in principal payments by Financial Security Assurance Incorporated. The bond provides unlimited coverage on principal losses, reduced by any FDIC, State of Wisconsin Guarantee Fund Insurance, and income on the investment during the calendar quarter a loss occurs.

The fund balances at December 31, 2007, consisted of the following:

<u>Cash</u>	<u>Cash on Hand</u>	<u>Checking Accounts</u>	<u>Other Interest Bearing Accounts</u>	<u>Total</u>
General Fund	\$ -0-	\$ 234,477	\$ 5,066	\$ 239,543
Fire Department	<u>2,934</u>	<u>10,646</u>	<u>30,507</u>	<u>44,087</u>
Total Cash	<u>\$ 2,934</u>	<u>\$ 245,123</u>	<u>\$ 35,573</u>	\$ 283,630
 <u>Investments</u>				
Wisconsin Local Government Investment Pool (General Fund)				<u>644,915</u>
Total Cash and Investments				\$ 928,545
Less- Advance tax collections				<u>340,663</u>
Fund Balance December 31, 2007				<u>\$ 587,882</u>

A portion of General Fund Balance has been designated for specific purposes as follows:

Unused Christmas Party Funds	\$	362
Unused Transmission Impact Fees		238,773
Designated for Highway Capital Outlay- Grader		95,000
Designated for Fire Department- Equipment		25,000
Designated for Working Capital		<u>184,660</u>
 Total Designated Funds	 \$	 <u>543,795</u>

3. OUTSTANDING DEBT:

On September 25, 2007, the Town borrowed \$260,000 from the Wisconsin State Trust Fund for the construction of a Town maintenance building. This loan is payable in annual installments of \$37,861, beginning March 15, 2009 with the final payment due March 15, 2017. On July 6, 2005, the Town borrowed \$85,000 from the Wisconsin State Trust Fund for construction of a Town fire hall addition. This loan is payable in annual installments of \$10,478, beginning March 15, 2006 with the final payment due March 15, 2015. On August 2, 2001, the Town borrowed \$77,500 from the Wisconsin State Trust Fund for the purchase of a tanker for the Fire Department. This loan is payable in annual installments of \$9,966, beginning March 15, 2002 with the final payment due March 15, 2011.

The outstanding balances of the loans as of December 31, 2007 are as follows:

	Annual Interest Rate	Loan Balance
State Trust Fund Loan (Maintenance Building)	5.25%	\$ 260,000
State Trust Fund Loan (Fire Hall Addition)	4.25%	69,811
State Trust Fund Loan (Tanker)	5.25%	<u>35,145</u>
 Total		 \$ <u>364,956</u>

Payments on the three loans are scheduled as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2008	\$ 15,618	\$ 20,444
2009	34,156	58,305
2010	42,303	58,305
2011	44,462	58,324
2012	36,693	48,339
2013-2017	<u>191,724</u>	<u>220,741</u>
 Totals	 \$ <u>364,956</u>	 \$ <u>464,458</u>

4. NON-TOWN DISBURSEMENTS:

It was discovered during the audit process that certain credit card disbursements were paid that appear to be reimbursing the former Clerk/Treasurer for non-town expenditures. The amounts during calendar year 2007 that were discovered during the audit were \$12,255. The Town Assessor was also paid wages and benefits amounting to \$13,008, that were for claimed additional work as part of the Town's reassessment process (\$11,825), and for highway passer system (\$1,183) that apparently were not approved by the Town Board. (See Note #8 – Commitments and Contingencies). These questioned costs are categorized in the financial report as follows:

	<u>Total</u>	<u>Questioned Cost</u>
Assessor	\$ 58,238	\$ 11,825
Highway Maintenance	227,119	1,183
Non-Town Disbursements	<u>12,255</u>	<u>12,255</u>
Totals	<u>\$ 297,612</u>	<u>\$ 25,263</u>

5. EMPLOYEE'S RETIREMENT SYSTEM:

All eligible full-time Town employees participate in the Wisconsin Retirement System (WRS), a cost-sharing, multiple-employer, defined benefit, public employee retirement system. All permanent employees expected to work at least 600 hours a year (440 hours for teachers) are eligible to participate in the WRS. Covered employees in the General/Teacher/Educational Support Personnel category are required by statute to contribute 6.0% of their salary (3.0% for Executives and Elected Officials, 5.1% for Protective Occupations with Social Security, and 3.4% for Protective Occupations without Social Security) to the plan. Employers may make these contributions to the plan on behalf of employees. Employers are required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

The payroll for Town of Wascott employees covered by the WRS for the year ended December 31, 2007 was \$168,796; the employer's total payroll was \$227,023. The total required contribution for the year ended December 31, 2007 was \$18,181 which consisted of \$10,381 or 6.2% of payroll from the employer and \$7,800, or 4.6% of payroll from employees. Total contributions for the years ending December 31, 2006 and 2005 were \$17,409 and \$15,697, respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for elected officials and 54 for protection 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. Final average earnings is the average of the employee's three highest years earnings. Employees terminating covered employment and submitting applications 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 are immediately vested.



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

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

6. OTHER EMPLOYEE BENEFITS:

The Town of Wascott has the following amounts of unpaid compensated absences that are a liability to the Town, but show on the cash basis disbursements only as the amounts are paid. These liabilities are shown as of December 31, 2007:

Accumulated Unpaid Vacation Payment	\$ 374
Accumulated Compensation Time	<u>244</u>
Total Unpaid Compensated Absence	\$ 618
Town's Share of Payroll Taxes/Retirement on this Unpaid Compensation	<u>113</u>
Total Liability	<u>\$ 731</u>

7. FIXED ASSETS/INFRASTRUCTURE OWNED BY TOWN:

Since the Town is on a cash basis of accounting, fixed assets are not included in the statement of net assets. Fixed assets and infrastructure acquired during the year are shown as a disbursement when paid for. These assets are not capitalized and/or depreciated as required by generally accepted accounting principles.

Fixed assets acquired in 2007 year are as follows:

Land Improvements-	
Park fence	\$ 1,989
Buildings-	
Town Hall – (Doors)	11,657
Town Hall – (Carpeting)	322
Town Garage – (New Construction)	432,181
Ambulance – (Final Construction Payment)	3,633
Fire Department – (Building Lights)	2,403
Equipment-	
Highway – Truck Chassis and Box	104,503
Fire Department – 2008 Ford Truck	33,612
Fire Department – Trailers, Fire Gear, etc.	19,756
Infrastructure Construction-	
Roads – Paving/Gravel/Culverts	<u>196,198</u>
Total Capital Outlay	<u>\$ 806,254</u>

This schedule is included for informational purposes only.

8. RISK MANAGEMENT:

The Town 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.

The Town self-insures unemployment compensation obligations as permitted under Wisconsin statutes. Losses and claims are accrued as incurred. Annual expenditures and related liability for claims are recorded by the Town as a current disbursement.

9. COMMITMENTS AND CONTINGENCIES:

A former Town Official is presently being investigated by the State Department of Justice for use of public monies for personal use. This financial report does not reflect any reimbursement of those funds as of the date of this report (December 3, 2009), since this report is prepared on the cash basis of accounting. Future periods may include reimbursement of monies used for unauthorized purposes, which appears to have happened over the time period from the year 2001 through the year 2008.

The Town, from time to time, may be involved in litigation in regard to various Town proceedings and actions. We have not accrued any future losses due to outstanding claims, since the Town reports on a cash basis of accounting on these financial statements.

**TOWN OF WASCOTT**

SUPPLEMENTAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2007

# TOWN OF WASCOTT

## BUDGETARY COMPARISON SCHEDULE GENERAL FUND FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgetary Amounts		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
<b>RECEIPTS</b>				
Taxes	\$ 512,793	\$ 512,793	\$ 524,356	\$ 11,563
Intergovernmental	487,626	786,626	788,147	1,521
Regulation and compliance revenues	4,600	4,600	4,934	334
Public charges for services	3,510	3,510	5,012	1,502
Use of money and property	15,000	15,000	33,474	18,474
Donations	-	-	411	411
Long-term debt proceeds	-	260,000	260,000	-
Total Receipts	<u>\$ 1,023,529</u>	<u>\$ 1,582,529</u>	<u>\$ 1,616,334</u>	<u>\$ 33,805</u>
<b>DISBURSEMENTS</b>				
General government	\$ 194,090	\$ 163,590	\$ 165,599	\$ (2,009)
Public safety	64,300	60,600	59,675	925
Fire department subsidy	35,210	35,210	35,210	-
Health and human services	9,250	5,250	4,313	937
Transportation	667,200	1,072,700	1,076,915	(4,215)
Sanitation	43,510	43,510	33,317	10,193
Culture, recreational and education	3,750	6,450	7,289	(839)
Conservation and development	6,500	6,500	5,126	1,374
Non Departmental	3,000	3,000	-	3,000
Debt service	20,443	20,443	20,444	(1)
Capital building fund	46,000	27,000	29,517	(2,517)
Fire department grant transfer	-	-	1,000	(1,000)
Non-Town disbursement	-	-	12,255	(12,255)
Total Disbursements	<u>\$ 1,093,253</u>	<u>\$ 1,444,253</u>	<u>\$ 1,450,660</u>	<u>\$ (6,407)</u>
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ (69,724)	\$ 138,276	\$ 165,674	\$ 27,398
FUND BALANCE - BEGINNING OF YEAR	<u>378,121</u>	<u>378,121</u>	<u>378,121</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 308,397</u></u>	<u><u>\$ 516,397</u></u>	<u><u>\$ 543,795</u></u>	<u><u>\$ 27,398</u></u>

See accompanying notes to the basic financial statements.

# TOWN OF WASCOTT

## SCHEDULES OF GENERAL FUND RECEIPTS FOR THE YEAR ENDED DECEMBER 31, 2007

### TAXES

General Property Taxes for Town Purposes (Net of Delinquent Personal Property Tax at Settlement)	\$ 511,101
Delinquent Personal Property Tax Collections	414
Managed Forest Land	<u>12,841</u>
	<u>\$ 524,356</u>

### INTERGOVERNMENTAL REVENUES

State Shared Taxes	\$ 20,636
State Highway Aids	382,592
State LRIP Grant	29,409
State Forest Cropland Aid (Town Share)	15,321
State Severance and Withdrawal (Town Share)	18,234
State Aid in Lieu of Tax on DNR Land	1,402
State Aid- Municipal Services Aid	2,294
State Aid- Payment in Lieu of Taxes (Town Share)	301
State Aid- Election Board	257
Fire Insurance Dues	5,377
Transmission Line Impact Fees	226,994
Transmission Line Fee Distribution	31,779
County Recycling Grant	1,300
County EMS Grant	1,000
County Timber Sales	<u>51,251</u>
	<u>\$ 788,147</u>

### REGULATION AND COMPLIANCE

Liquor Licenses	\$ 2,965
Occupational Licenses	230
Tobacco Licenses	55
Other Licenses	113
Building Permits	<u>1,571</u>
	<u>\$ 4,934</u>

TOWN OF WASCOTT

SCHEDULES OF GENERAL FUND RECEIPTS  
FOR THE YEAR ENDED DECEMBER 31, 2007

PUBLIC CHARGES FOR SERVICES

Cemetery	\$ 865
Solid Waste Disposal Fees	4,147
	<hr/>
	\$ 5,012
	<hr/> <hr/>

USE OF MONEY AND PROPERTY

Facility Rental	\$ 125
Interest on Investments	32,972
Miscellaneous Revenue	377
	<hr/>
	\$ 33,474
	<hr/> <hr/>

DONATIONS

Donations and Fundraisers	\$ 411
	<hr/> <hr/>

LONG-TERM DEBT PROCEEDS

State Trust Fund Loan Proceeds	\$ 260,000
	<hr/> <hr/>

# TOWN OF WASCOTT

## SCHEDULES OF GENERAL FUND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2007

### GENERAL GOVERNMENT

Board	\$	28,153
Clerk/Treasurer		59,037
Assessor		58,238
Legal and Accounting		452
Elections		1,920
Town General Buildings		10,857
Property and Liability Insurance		4,271
Officers Bonds		537
Worker's Compensation Insurance		1,654
Illegal Taxes Refunded		158
Town Hall- Capital Outlay		11,979
		<hr/>
	\$	177,256
		<hr/> <hr/>

### PUBLIC SAFETY

Law Enforcement	\$	10,743
Fire Department Expenditures		685
Fire Department- Liability/Auto Insurance		7,475
Fire Department- Worker's Compensation Insurance		3,039
Ambulance		34,100
Ambulance- Capital Outlay		3,633
		<hr/>
	\$	59,675
		<hr/> <hr/>

### HEALTH AND HUMAN SERVICES

Cemetery	\$	3,063
Other Human Services		1,250
		<hr/>
	\$	4,313
		<hr/> <hr/>

### TRANSPORTATION

Highway Maintenance	\$	227,119
Highway Construction		196,198
Highway Lighting		1,876
Building Maintenance and Utilities		15,540
Machinery Operations		100,105
Property and Liability Insurance		9,611
Worker's Compensation Insurance		3,850
Garage - Capital Outlay		432,181
Equipment - Capital Outlay		104,503
Highway Mileage- Town Board		3,792
		<hr/>
	\$	1,094,775
		<hr/> <hr/>

# TOWN OF WASCOTT

## SCHEDULES OF GENERAL FUND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2007

### SANITATION

Solid Waste Disposal	\$	32,137
Recycling		1,180
		<hr/>
	\$	33,317
		<hr/> <hr/>

### CULTURE, RECREATION AND EDUCATION

Recreational Facility	\$	2,095
Recreational Program		1,500
Museum		500
Other Culture		250
Community Event		955
Capital Outlay-Park		1,989
		<hr/>
	\$	7,289
		<hr/> <hr/>

### CONSERVATION AND DEVELOPMENT

Economic Development	\$	1,500
Comprehensive planning		3,626
		<hr/>
	\$	5,126
		<hr/> <hr/>

### DEBT SERVICE

Principal on Long-Term Loans- Fire Department Loan	\$	14,921
Interest on Long Term Loans- Fire Department Loan		5,523
		<hr/>
	\$	20,444
		<hr/> <hr/>

### FUND TRANSFERS

Transfer to Fire Department	\$	36,210
		<hr/> <hr/>

### NON-TOWN DISBURSEMENTS

Various Credit Card Payments	\$	12,255
		<hr/> <hr/>



TOWN OF WASCOTT

SCHEDULE OF PAYROLL EXPENSE  
DECEMBER 31, 2007

GROSS WAGES ALLOCATED AS FOLLOWS:

Town Board	\$	19,510
Clerk-Treasurer		32,000
Assessor- Regular Salary		16,549
Assessor- Re-Evaluation		10,000
Elections		769
Highway Maintenance and Snow Removal		135,561
Recycling		1,096
Solid Waste Disposal		7,171
Facility Maintenance		1,342
Cemetery		225
Town Planning		2,800
		<hr/>
Total Wages	\$	<u>227,023</u>

# TOWN OF WASCOTT

## 2006 PROPERTY TAX ROLL

State Taxes	\$ 48,362
County Taxes	1,213,998
School District Taxes	1,549,789
Vocational School Taxes	269,460
Town Levy	<u>512,635</u>
General Property Taxes	\$ 3,594,244
Overrun	1
Special Charges	158
Private Forest Crop	2,191
Managed Forest Land	<u>16,550</u>
Total Tax Roll	<u><u>\$ 3,613,144</u></u>
Total Town Collections	\$ 2,074,027
Transferred to County at Settlement	
Delinquent and Postponed taxes	1,266,831
State Tax Credit Applied	251,795
State Lottery Credit Applied	18,735
Delinquent Managed Forest Land	63
Town's Share of Unpaid Delinquent Personal Property Taxes	<u>1,693</u>
	<u><u>\$ 3,613,144</u></u>

## TOWN OF WASCOTT

### SCHEDULE OF FIRE DEPARTMENT RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>Town Records</u>	<u>Fire Department</u>	<u>Eliminations</u>	<u>Total</u>
<b>RECEIPTS:</b>				
Fire Insurance Dues	\$ 5,377	\$	\$	\$ 5,377
Intergovernmental Grants/Services	1,000	14,976	(1,000)	14,976
Donations		35,061		35,061
Interest Income		565		565
Other		2,882		2,882
Transfer- From Town Funds		35,210	(35,210)	-
	<u>\$ 6,377</u>	<u>\$ 88,694</u>	<u>\$ (36,210)</u>	<u>\$ 58,861</u>
<b>Total</b>				
<b>DISBURSEMENTS:</b>				
Transfer EMS Grant	\$ 1,000	\$	\$ (1,000)	\$ -
Insurance	10,514			10,514
Fire Department Operation Expenditures		41,847		41,847
Fire Hall- Lawn Mowing	650			650
Miscellaneous	35			35
Principal- Long-Term Loan	14,921			14,921
Interest- Long-Term Loan	5,523			5,523
Capital Outlay-Fire Department		55,771		55,771
Transfer- Fire Department Subsidy	35,210		(35,210)	-
	<u>\$ 67,853</u>	<u>\$ 97,618</u>	<u>\$ (36,210)</u>	<u>\$ 129,261</u>
<b>Total</b>				