

Rec'd 10-15-2010

**TOWN OF WASCOTT
WASCOTT, WISCONSIN**

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2009

INDEPENDENT AUDITOR'S REPORT

TOWN OF WASCOTT

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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, 2009, 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, 2009, 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 19, 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 2008 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-Hoyon + McE S.C.

July 7, 2010

TOWN OF WASCOTT

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2009

Financial Highlights

Total assets of the Town are \$1,172,432. The Town had collected \$590,779 in advance tax collections in December 2009. The cash (fund) balance at the end of the year was \$577,513, which is a decrease of \$232,071 over the previous year. The Town expended \$120,833 on a new tractor and mower and \$280,725 on a new fire department truck. The Town borrowed \$100,000 to help finance the purchase of the fire truck. 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

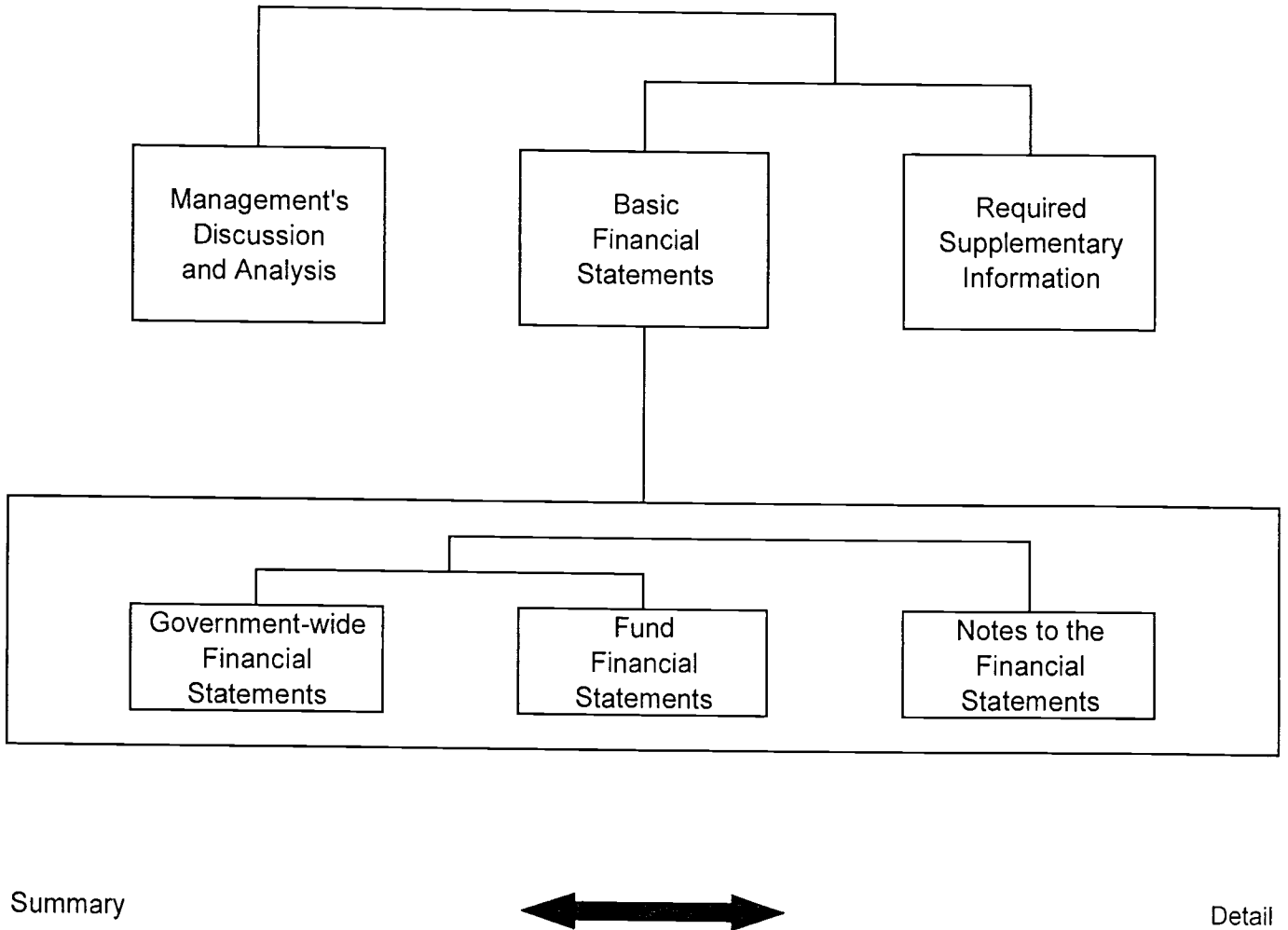
This annual financial report consists of four parts:

- 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, 2008 property tax roll information and a summary of fire department receipts and disbursements. The Town did consolidate the operation of the fire department, with other Town activities that are overseen by the Town Board, but some separate bank accounts are still maintained in the name of the Wascott Volunteer Fire Department, but are shown as part of the Town's assets.

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



FINANCIAL ANALYSIS

The table below shows the Town's receipts and disbursements compared with the previous year:

	<u>2009</u>	<u>2008</u>
RECEIPTS:		
Taxes	\$ 559,509	\$ 563,074
Intergovernmental revenues	561,741	516,579
Regulation and compliance	4,549	4,356
Public charges for services	1,539	17,152
Use of money and property	4,654	29,670
Donations from Organizations and individuals	8,895	18,632
Other financing sources (long-term debt proceeds)	<u>100,000</u>	<u>-0-</u>
Total receipts	<u>\$ 1,240,887</u>	<u>\$ 1,149,463</u>
DISBURSEMENTS:		
General government	\$ 225,308	\$ 144,017
Public safety	396,435	117,033
Transportation	711,476	579,578
Sanitation	39,203	37,685
Health and human services	12,508	10,621
Culture, recreation and education	4,459	6,707
Conservation and development	6,333	3,789
Debt service	77,236	20,444
Non-town disbursements	<u>-0-</u>	<u>7,887</u>
Total disbursements	<u>\$ 1,472,958</u>	<u>\$ 927,761</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>\$ (232,071)</u>	<u>\$ 221,702</u>

FUND SUMMARY

General Fund

The General Fund, the main operating fund of the Town remains in a financially strong position even after expending \$232,071 of its accumulated surplus for various fixed asset additions and some approved general governmental expenditures for legal, accounting, and auditing expenses. The current General Fund balance of \$577,513 represents approximately 39% of expenditures for the current year.

Approximately 50% of revenues come from property taxes, after excluding any long-term borrowing proceeds for the year. After amending the budget for certain expenditures during the current year, the actual revenues and expenditures were within approximately \$92,500 of the budgeted figures.

The fire department, which had been shown as a separate governmental fund in the prior year, was merged with Town operations in 2009 and increased the Town's general fund balance by approximately \$47,500 on the cash (fund) balances statement presentation.

FACTORS BEARING ON TOWN'S FUTURE

The Town is limited by current state legislation to the amount of tax levy increase it can approve for the calendar year 2010. 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, Jeannette Atkinson, P. O. Box 159, Wascott, Wisconsin 54890.

TOWN OF WASCOTT

STATEMENT OF NET ASSETS - CASH BASIS FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and Investments	\$ 1,172,432
Total Assets	<u>\$ 1,172,432</u>
<u>NET ASSETS</u>	
Restricted for:	
Payroll withholding liabilities	\$ 4,140
Advance tax collections - 2009 tax roll	590,779
Unrestricted	<u>577,513</u>
Total Net Assets	<u>\$ 1,172,432</u>

See accompanying notes to the basic financial statements.

TOWN OF WASCOTT

STATEMENT OF ACTIVITIES - CASH BASIS FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Cash Dis-</u> <u>bursements</u>	<u>Program Cash Receipts</u>		<u>Net (Disburse-</u> <u>ments) Receipts</u> <u>and Changes in</u> <u>Net Assets</u>
		<u>Charges for</u> <u>Services</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	
GOVERNMENTAL ACTIVITIES				
General government	\$ 224,104	\$ 5,450	\$ 193	\$ (218,461)
Public safety	396,236		27,138	(369,098)
Transportation	708,916		405,055	(303,861)
Sanitation	39,040	1,031	3,680	(34,329)
Health and Human Services	12,494	480		(12,014)
Culture, recreation and education	4,459	10		(4,449)
Conservation and development	6,333		35,604	29,271
Principal and interest on indebtedness	77,236			(77,236)
Net program (disbursements) receipts	<u>\$ 1,468,818</u>	<u>\$ 6,971</u>	<u>\$ 471,670</u>	<u>\$ (990,177)</u>
GENERAL RECEIPTS				
Local receipts				\$ 559,509
Local receipts- advance tax collections				218,571
Net increase (decrease)				52,944
County receipts				45,139
State receipts				4,004
Interest income				650
Other sources				100,000
Long-term debt proceeds				
Total general receipts				<u>\$ 980,817</u>
Increase (Decrease) in Net Assets				<u>\$ (9,360)</u>
Net Assets, Beginning of Year				<u>1,181,792</u>
Net Assets, End of Year				<u>\$ 1,172,432</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, 2009

	<u>Town General Fund</u>
RECEIPTS:	
Taxes	\$ 559,509
Intergovernmental revenues	561,741
Regulation and compliance	4,549
Public charges for services	1,539
Use of money and property	4,654
Donations	8,895
Long-term debt proceeds	<u>100,000</u>
Total receipts	<u>\$ 1,240,887</u>
DISBURSEMENTS:	
General government	\$ 225,308
Public safety	396,435
Transportation	711,476
Sanitation	39,203
Health and human services	12,508
Culture, recreation and education	4,459
Conservation and development	6,333
Debt service	<u>77,236</u>
Total disbursements	<u>\$ 1,472,958</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>\$ (232,071)</u>
CASH (FUND) BALANCE at January 1:	
Town - General Fund	\$ 761,938
Fire Department - Special Revenue Fund	<u>47,646</u>
CASH (FUND) BALANCE - Combined	<u>\$ 809,584</u>
CASH (FUND) BALANCE at December 31	<u><u>\$ 577,513</u></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, 2009

Cash (Fund) Balance - Total Governmental Funds	\$	577,513
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 - 12/31/09		590,779
Payroll withholding liabilities are not recognized on a cash basis for governmental activities/net assets Payroll liability - December 31		<u>4,140</u>
Net Assets, End of Year	\$	<u><u>1,172,432</u></u>

See accompanying notes to the basic financial statements.

TOWN OF WASCOTT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2009

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.

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 2009 include the 2008 tax levy, of which a substantial part was collected in 2009. 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 2009 tax levy is not included in the Town's records as of December 31, 2009, as it does not become available until January 1, 2010.

2. CASH AND INVESTMENTS:

Deposits: Deposits in banks are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for demand deposits and \$250,000 for time deposits. The \$250,000 limit is temporary through December 31, 2013. On January 1, 2014, the standard insurance amount will return to \$100,000 for each of demand deposits and time deposits. In addition, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per entity above the amount provided by the FDIC. However, due to the relatively small size of the Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.

At December 31, 2009, the carrying amount of the Town's deposits was \$560,861 and the bank balance was \$399,362. 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 \$611,571 in the Wisconsin Local Government Investment Pool, which is insured against defaults in principal payments by Financial Security Assurance Incorporated.

The fund balances at December 31, 2009, 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-	\$ 538,369	\$ -0-	\$ 538,369
Fire Department	<u>-0-</u>	<u>2,948</u>	<u>19,544</u>	<u>22,492</u>
Total Cash	<u>\$ -0-</u>	<u>\$ 541,317</u>	<u>\$ 19,544</u>	<u>\$ 560,861</u>

Investments

Wisconsin Local Government Investment Pool (General Fund)	<u>611,571</u>
Total Cash and Investments	\$ 1,172,432
Less- Advance tax collections	(590,779)
Payroll liabilities	<u>(4,140)</u>
Fund Balance December 31, 2009	<u>\$ 577,513</u>

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

Unused Transmission Impact Fees that has use restrictions	\$ 137,572
Designated for Historical Church (Donations)	1,150
Designated for Fire Department (Volunteer Fire Department Donations)	19,544
Designated for 2010 Budget	<u>176,180</u>
Total Designated Funds	<u>\$ 334,446</u>

3. **OUTSTANDING DEBT:**

On August 11, 2009, the Town borrowed \$100,000 from the Wisconsin State Trust Fund for the purchase of a pumper for the Fire Department. This loan is payable in annual installments of \$12,417, beginning March 15, 2010 with final payment due March 15, 2019.

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 and was paid in full on August 31, 2009.

The outstanding balances of the loans as of December 31, 2009 are as follows:

	<u>Annual Interest Rate</u>	<u>Loan Balance</u>
State Trust Fund Loan (Maintenance Building)	5.25%	\$ 242,221
State Trust Fund Loan (Fire Hall Addition)	4.25%	54,479
State Trust Fund Loan (Pumper)	4.50%	<u>100,000</u>
Total		<u>\$ 396,700</u>

Payments on the three loans are scheduled as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2010	\$ 43,062	\$ 17,695
2011	43,331	17,426
2012	45,416	15,341
2013	47,688	13,069
2014	50,030	10,726
2015-2019	<u>167,173</u>	<u>18,975</u>
Totals	<u>\$ 396,700</u>	<u>\$ 93,232</u>

4. EMPLOYEE'S RETIREMENT SYSTEM:

All eligible Town of Wascott 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 and 440 hours for educational support staff effective July 1, 2009) are eligible to participate in the WRS. Covered employees in the General/Teacher/Educational Support Personnel category are required by statute to contribute 5.9% of their salary (3.0% for Executives and Elected Officials, 5.0% for Protective Occupations with Social Security, and 3.2% 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, 2009 was \$169,666; the employer's total payroll was \$207,443. The total required contribution for the year ended December 31, 2009 was \$19,301 which consisted of \$9,762 or 5.4% of payroll from the employer and \$9,539, or 5.3% of payroll from employees. Total contributions for the years ending December 31, 2008 and 2007 were \$18,156 and \$18,181, 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. A 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 are 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.

5. 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, 2009:

Accumulated Personal Time Off	\$ 439
Accumulated Unpaid Vacation Payment	1,623
Accumulated Compensation Time	<u>320</u>
 Total Unpaid Compensated Absence	 \$ 2,382
 Town's Share of Payroll Taxes/Retirement on this Unpaid Compensation	 <u>430</u>
 Total Liability	 <u>\$ 2,812</u>

The Town Board adopted a resolution to provide a service award program for eligible Wascott volunteer fire department members. This fund was established at the end of 2009 and funds were deposited in a cash investment account with Lincoln Benefit Life in the amount of \$6,247 for the twenty participants.

During the year 2009, the Town joined the Service Award Program for volunteer fire fighters which is a program where the State of Wisconsin will match contributions to eligible participants. Under the Town of Wascott Service Award Program, the municipal contribution will be \$312 per year, for each eligible member, and the State will match a like amount. Eligible members are entitled to death and disability benefits, based on the value of their account. Fully vested members (20 years of service) and partially vested members (10 years of service) are entitled to a length of service award at the age of 60, based on a formula computation. The Town also paid an administrative fee of \$800 in regard to this plan in 2009.

No liability has been accrued or added to the Town's long-term vested compensation liability in regard to this plan.

6. 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 2009 year are as follows:

Buildings-		
Highway Department (Salt Shed)	\$	24,494
Town Hall – (Addition design)		1,094
Equipment-		
Highway – Tractor and mower		120,833
Fire Department - Fire truck		280,725
Fire Department – Fire shelters, radios, grant equipment		21,904
Infrastructure Construction-		
Roads – Gravel, crack seal, chip seal, and machine work		241,517
Bridge - Engineering fees		11,894
Cemetery - Roadwork and improvements		<u>8,873</u>
Total Capital Outlay	\$	<u>711,334</u>

This schedule is included for informational purposes only.

7. 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.

8. COMMITMENTS AND CONTINGENCIES:

The Town Board has committed, through the adoption of the 2010 budget, to apply \$176,180 of accumulated surplus funds towards that budget year. See Note #2 in regard to the designation of fund balance.

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 (July 7, 2010), since this report is prepared on the cash basis of accounting. The amount of monies owed the Town is approximately \$72,500 and the Town has received \$50,000 from the Town's insurance company on this claim in the year 2010 and additional restitution from the former employee is expected, but will not be recognized as a reimbursement until actually received.

The Town is involved in litigation regarding tax assessments on property owned by a taxpayer in the Township. The Town has settled this litigation in the year 2010 for \$25,000 and will charge the refunded amount back to the various taxing districts.

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, 2009

TOWN OF WASCOTT

BUDGETARY COMPARISON SCHEDULE GENERAL FUND FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgetary Amounts		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
RECEIPTS				
Taxes	\$ 560,541	\$ 560,541	\$ 559,509	\$ (1,032)
Intergovernmental	530,060	552,739	561,741	9,002
Regulation and compliance revenues	4,200	4,200	4,549	349
Public charges for services	4,010	4,010	1,539	(2,471)
Miscellaneous	48,000	48,000	13,549	(34,451)
Long-term debt proceeds	100,000	100,000	100,000	-
Total Receipts	\$ 1,246,811	\$ 1,269,490	\$ 1,240,887	\$ (28,603)
DISBURSEMENTS				
General government	\$ 164,580	\$ 225,080	\$ 224,214	\$ 866
Public safety	432,360	124,454	93,806	30,648
Transportation	707,061	621,840	554,255	67,585
Sanitation	43,610	43,610	39,203	4,407
Health and human services	8,000	12,455	3,635	8,820
Culture, recreational and education	7,500	7,500	4,459	3,041
Conservation and development	5,500	15,500	6,333	9,167
Non Departmental	4,000	8,405	-	8,405
Debt service	-	77,721	77,236	485
Capital outlay	46,000	457,558	469,817	(12,259)
Total Disbursements	\$ 1,418,611	\$ 1,594,123	\$ 1,472,958	\$ 121,165
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ (171,800)	\$ (324,633)	\$ (232,071)	\$ 92,562
FUND BALANCE - BEGINNING OF YEAR	809,584	809,584	809,584	-
FUND BALANCE - END OF YEAR	\$ 637,784	\$ 484,951	\$ 577,513	\$ 92,562

See accompanying notes to the basic financial statements.

TOWN OF WASCOTT

SCHEDULES OF GENERAL FUND RECEIPTS FOR THE YEAR ENDED DECEMBER 31, 2009

TAXES

General Property Taxes for Town Purposes (Net of Delinquent and Postponed Personal Property Tax at Settlement)	\$	548,252
Delinquent and Postponed Personal Property Tax Collections (including interest)		643
Forest Crop and Managed Forest Land Taxes (Town Share)		10,614
		<hr/>
	\$	559,509
		<hr/> <hr/>

INTERGOVERNMENTAL REVENUES

Federal Fire Department Grant	\$	2,947
State Shared Taxes		20,703
State Highway Aids		405,055
State Forest Cropland Aid (Town Share)		15,329
State Severance and Withdrawal (Town Share)		7,330
State Aid in Lieu of Tax on DNR Land		1,402
State Aid- Municipal Services Aid		883
State Aid- Payment in Lieu of Taxes (Town Share)		375
State Aid- Election Board		193
State Aid- Fire Department		9,379
Fire Insurance Dues		4,917
Transmission Line Impact Fee		5,578
Transmission Line Fee Distribution		27,239
State Aid- Invasive Aquatic Species		2,787
County Recycling Grant		3,680
County EMS Grant		1,000
County Timber Sales		52,944
		<hr/>
	\$	561,741
		<hr/> <hr/>

REGULATION AND COMPLIANCE

Liquor Licenses	\$	3,210
Occupational Licenses		290
Tobacco Licenses		40
Other Licenses		249
Building Permits		700
Other Permits		60
		<hr/>
	\$	4,549
		<hr/> <hr/>

TOWN OF WASCOTT

SCHEDULES OF GENERAL FUND RECEIPTS
FOR THE YEAR ENDED DECEMBER 31, 2009

PUBLIC CHARGES FOR SERVICES

General Government	\$	18
Cemetery		480
Solid Waste Disposal Fees		1,031
Parks		10
		<hr/>
	\$	1,539
		<hr/> <hr/>

USE OF MONEY AND PROPERTY

Facility Rental	\$	150
Interest on Investments		4,004
Miscellaneous Revenue		500
		<hr/>
	\$	4,654
		<hr/> <hr/>

DONATIONS

Donations and Fundraisers	\$	8,895
		<hr/> <hr/>

LONG-TERM DEBT PROCEEDS

State Trust Fund Loan	\$	100,000
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TOWN OF WASCOTT

SCHEDULES OF GENERAL FUND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009

GENERAL GOVERNMENT

Board	\$	32,689
Clerk/Treasurer		67,940
Assessor		41,785
Legal		10,992
Accounting and auditing		39,731
Elections		3,853
Town General Buildings		17,066
Property and Liability Insurance		4,846
Worker's Compensation Insurance		3,876
Other Town expenditures		1,436
Town Hall- Capital Outlay (Design fees)		1,094
		125,308
	\$	225,308

PUBLIC SAFETY

Law Enforcement	\$	2,575
Fire Department Expenditures		52,509
Fire Department- Liability/Auto Insurance		3,405
Fire Department- Worker's Compensation Insurance		1,317
Ambulance		34,000
Fire Department - Capital Outlay		302,629
		396,435
	\$	396,435

TRANSPORTATION

Highway Maintenance and Construction	\$	450,472
Highway Lighting		2,073
Building Maintenance and Utilities		13,473
Machinery Operations		77,225
Property and Liability Insurance		5,204
Worker's Compensation Insurance		5,808
Equipment - Capital Outlay		120,833
Bridge Construction - Capital Outlay		11,894
Building - Salt Storage - Capital Outlay		24,494
		711,476
	\$	711,476

} 157,221

TOWN OF WASCOTT

SCHEDULES OF GENERAL FUND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009

SANITATION

Solid Waste Disposal	\$	38,059
Recycling		1,144
		<hr/>
	\$	39,203
		<hr/> <hr/>

HEALTH AND HUMAN SERVICES

Cemetery	\$	1,635
Other Human Services		2,000
Cemetery - Capital Outlay		8,873
		<hr/>
	\$	12,508
		<hr/> <hr/>

CULTURE, RECREATION AND EDUCATION

Recreational Facility	\$	1,325
Recreational Program		1,684
Museum		1,450
		<hr/>
	\$	4,459
		<hr/> <hr/>

CONSERVATION AND DEVELOPMENT

Economic Development	\$	1,500
Town Planning		2,046
Lake Grants Reimbursements		2,787
		<hr/>
	\$	6,333
		<hr/> <hr/>

DEBT SERVICE

Principal on Long-Term Loans- Fire Department Loan	\$	34,859
Interest on Long Term Loans- Fire Department Loan		4,516
Principal on Long-Term Loans- Highway Department Loan		17,779
Interest on Long Term Loans- Highway Department Loan		20,082
		<hr/>
	\$	77,236
		<hr/> <hr/>

TOWN OF WASCOTT

SCHEDULE OF PAYROLL EXPENSE
DECEMBER 31, 2009

GROSS WAGES ALLOCATED AS FOLLOWS:

Town Board	\$	20,435
Clerk-Treasurer		34,896
Assessor (Payroll Portion)		1,448
Elections		1,255
Highway Maintenance and Snow Removal		122,054
Highway Wages- Cemetery Road		5,625
Highway Wages- Park Improvement		575
Recycling		357
Solid Waste Disposal		7,833
Facility Maintenance		1,081
Cemetery		709
Town Planning		1,200
Fire Department (Payroll Portion)		9,975
		<hr/>
Total Wages	\$	<u>207,443</u>

TOWN OF WASCOTT

2009 2008 PROPERTY TAX ROLL

State Taxes	\$ 54,915
County Taxes	1,379,880
School District Taxes	1,779,654
Vocational School Taxes	321,949
Town Levy	<u>550,341</u>
General Property Taxes	\$ 4,086,739
Private Forest Crop	1,707
Managed Forest Land	<u>14,775</u>
Total Tax Roll	<u>\$ 4,103,221</u>
Total Collections Prior to County Settlement	\$ 2,337,470
Transferred to County at Settlement	
Delinquent and Postponed real estate taxes	1,421,130
Delinquent Managed Forest Land	51
State Tax Credit Applied	304,133
State Lottery Credit Applied	13,860
State First Dollar Credit	25,365
Town's Share of Unpaid Delinquent and Postponed Personal Property Taxes	<u>1,212</u>
	<u>\$ 4,103,221</u>

TOWN OF WASCOTT

SCHEDULE OF FIRE DEPARTMENT REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Town Records</u>	<u>Fire Department</u>	<u>Eliminations</u>	<u>Total</u>
REVENUES:				
Fire Insurance Dues	\$ 4,917	\$	\$	\$ 4,917
Intergovernmental Grants/Services	9,379	3,947		13,326
Donations		8,895		8,895
Interest Income		82		82
Long-Term Debt Proceeds	100,000			100,000
Transfers Received	<u>1,000</u>	<u>10,000</u>	<u>(11,000)</u>	<u>-</u>
Total	<u>\$ 115,296</u>	<u>\$ 22,924</u>	<u>\$ (11,000)</u>	<u>\$ 127,220</u>
 EXPENDITURES:				
Insurance	\$ 4,722	\$	\$	\$ 4,722
Fire Department Operation				
Expenditures	44,591	7,898		52,489
Service Charge		20		20
Principal- Long-Term Loan	34,859			34,859
Interest- Long-Term Loan	4,516			4,516
Capital Outlay-Fire Department	263,468	39,161		302,629
Transfers Disbursed	<u>10,000</u>	<u>1,000</u>	<u>(11,000)</u>	<u>-</u>
Total	<u>\$ 362,156</u>	<u>\$ 48,079</u>	<u>\$ (11,000)</u>	<u>\$ 399,235</u>