

**TOWN OF WASCOTT
DOUGLAS COUNTY, WISCONSIN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

Year Ended December 31, 2015

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**TOWN OF WASCOTT, WISCONSIN
CHAIRMAN AND SUPERVISORS**

ELECTED OFFICIALS

		<u>Term Expires</u>
Lynn Koalska	Chairman	4/2017
Jim Boughner	Supervisor	4/2016
Bob Fritzke	Supervisor	4/2017
Jan Newsome	Supervisor	4/2017
Bill Stapp	Supervisor	4/2016

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Jeannette Atkinson	Clerk/Treasurer	4/2016
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INDEPENDENT AUDITOR'S REPORT

To the Town Board
Town of Wascott
Wascott, Wisconsin

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of the Town of Wascott, Wisconsin, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

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 from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the modified cash basis financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of governmental activities and each major fund of the Town of Wascott, Wisconsin, as of December 31, 2015, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Wascott, Wisconsin's basic financial statements. The budgetary comparison information on page 15, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subject to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Carlson Highland + Co LLP

Amery, Wisconsin
March 25, 2016

TOWN OF WASCOTT
STATEMENT OF ACTIVITIES AND NET ASSETS-MODIFIED CASH BASIS

For the Year Ended December 31, 2015

<u>Functions/Programs</u>	<u>Cash</u> <u>Disbursements</u>	<u>Program Receipts and Sources</u>		<u>Net Cash</u> <u>Sources</u> <u>(Uses) and</u> <u>Changes in</u> <u>Net Cash</u> <u>Assets</u>
		<u>Fees, Fines</u> <u>and Charges</u> <u>for Services</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	
Governmental Activities				
General government	\$ 211,838	\$ 5,239	\$ -	\$ (206,599)
Public safety	134,660	-	56,157	(78,503)
Highways and streets	628,266	65	443,769	(184,432)
Sanitation	66,192	1,723	-	(64,469)
Health and human services	4,696	1,050	-	(3,646)
Culture, recreation and education	24,422	100	4,497	(19,825)
Conservation and development	15,961	-	3,489	(12,472)
Capital outlay	317,166	-	209,041	(108,125)
Principal	46,023	-	-	(46,023)
Interest	1,033	-	-	(1,033)
Miscellaneous	46,503	-	-	(46,503)
Total Governmental Activities	<u>\$ 1,496,760</u>	<u>\$ 8,177</u>	<u>\$ 716,953</u>	(771,630)
General revenues:				
Taxes:				
Property taxes, levied for general purposes				628,695
Intergovernmental, not restricted to specific programs				120,927
Other sources				42,962
Total General Revenues				<u>792,584</u>
Change in net assets				20,954
Cash Balance- January 1				<u>660,184</u>
Cash Balance-December 31				<u>\$ 681,138</u>
Cash Basis Net Assets, End of Year				
Cash and Investments				\$ 1,065,200
Add Payroll Taxes Refund				273
Less Advanced Property Taxes				(381,302)
Less Payroll Taxes Due				(3,033)
				<u>\$ 681,138</u>
Cash Basis Fund Classification, End of Year				
Restricted				\$ 171,115
Unrestricted				510,023
				<u>\$ 681,138</u>

(The accompanying notes are an integral part of these financial statements.)

TOWN OF WASCOTT
STATEMENT OF MODIFIED CASH BASIS ASSETS AND FUND BALANCES
AND REVENUES RECEIVED, EXPENDITURES PAID AND CHANGES IN
MODIFIED CASH BASIS FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2015

	<u>General Fund</u>
REVENUES	
Town tax revenue	
Town taxes received	\$ 2,605,726
Town taxes paid	<u>(1,977,031)</u>
Net Town tax revenue	628,695
Intergovernmental	
State grants and aids	44,232
State transportation aids	443,769
County grants	59,499
Other state payments	<u>65,917</u>
Total Intergovernmental	613,417
Licenses and permits	4,788
Public charges for services	3,390
Interest income	1,052
Donations	15,422
Proceeds from borrowings	209,041
Miscellaneous	<u>41,909</u>
Total Revenues	1,517,714
EXPENDITURES	
General government	211,838
Public safety	134,660
Highways and streets	628,266
Sanitation	66,192
Health and human services	4,696
Culture, recreation and education	24,422
Conservation and development	15,961
Capital outlay	317,166
Debt service	
Principal	46,023
Interest	1,033
Miscellaneous	<u>46,503</u>
Total Expenditures	<u>1,496,760</u>
Excess (deficiency) of revenues over expenditures	20,954
CASH FUND BALANCES - BEGINNING	<u>660,184</u>
CASH FUND BALANCES - ENDING	<u>\$ 681,138</u>
CASH BASIS ASSETS	
Checking	\$ 422,540
Money Markets	56,135
Local Government Investments Pool	586,525
Add: Payroll Taxes Refund	273
Less Advanced Property Taxes	(381,302)
Less Payroll Taxes Due	<u>(3,033)</u>
	<u>\$ 681,138</u>

(The accompanying notes are an integral part of these financial statements.)

**TOWN OF WASCOTT
DOUGLAS COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Town of Wascott (the Town) have been prepared on the modified cash basis of accounting, which is another comprehensive basis of accounting (OCBOA) other than generally accepted accounting principles. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of significant accounting policies followed in the preparation of these financial statements:

REPORTING ENTITY

The Town is located in Douglas County, Wisconsin and is incorporated under the provisions of the State of Wisconsin. The Town operates under an elected Board form of government and provides the following services as authorized by its charter: public safety, public works, health and human services, conservation and development, and general administrative services. The Town chair and four supervisors are elected by the voters of the Town. The Town has defined the reporting entity for this financial statement as a general fund.

The Town has no component units and is not included as a component unit in any other government's financial statements.

The Town's basic financial statements include both government-wide financial statements (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds) as described below:

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements

The combined Statement of Activities and Net Assets present financial information about the Town's governmental activities. The Town had no business-type activities for the reporting year. This statement includes the financial activities of the overall government in its entirety, except those that are fiduciary. The Statement of Activities demonstrates the degree to which direct expenditures of a given function or segment is offset by program receipts. Direct expenditures are those that are clearly identifiable with a specific function or segment. Program receipts include charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not included among program receipts are reported as general revenues.

TOWN OF WASCOTT
DOUGLAS COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS – Continued

Fund Financial Statements

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts, which are comprised of each fund's cash, fund equity, receipts and disbursements. The fund type used by the Town is described below:

General Fund – accounts for the Town's primary operating activities. It is used to account for all financial resources and transactions except those required to be accounted for in another fund. The general fund is always considered a major fund.

BASIS OF ACCOUNTING

The financial statements of the Town have been prepared on the modified cash basis of accounting. Accordingly, revenues and expenditures are recognized only as cash is received or disbursed and receivables, inventories, prepaid expenses, accrued expenses and vouchers payable are not reflected in the financial statements. Purchases of property and equipment are recorded as disbursements when paid.

BUDGETS

An operating budget is adopted each fiscal year for the general fund on the same cash basis used to reflect actual cash receipts and disbursements. Budgeted amounts are as originally adopted or as amended by the Town Board.

Budgeted expenditure appropriations lapse at year-end. Spending control is established by the amount of expenditures budgeted for the fund, but management control is exercised at budgetary line item levels.

CASH AND TEMPORARY INVESTMENTS (INCLUDING CASH EQUIVALENTS)

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from date of acquisition.

CAPITAL ASSETS

The Town records capital assets as disbursements at the time of their purchase. Fixed assets and infrastructure are not capitalized by the Town, since it uses the modified cash basis of accounting. Also, under the modified cash basis, no depreciation on these fixed assets is recorded.

**TOWN OF WASCOTT
DOUGLAS COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

PROPERTY TAXES

Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Real estate property taxes are payable in full on or before January 31 or, alternatively, if over \$100 can be paid in two equal installments with the first installment payable on or before January 31 and the second installment payable on or before July 31. Personal property taxes and special assessments, special charges and special taxes placed on the tax roll are payable in full on or before January 31. To obtain efficiency and improve effectiveness in the collection process, the Douglas County Treasurer collects taxes for all purposes on properties within the Town throughout the whole year. Taxes collected by the County are remitted to the Town Clerk Treasurer. Settlement with other taxing entities is made on or about February 15. In August, the County remits to the Clerk-Treasurer in full the Town's outstanding real estate taxes due. The Town retains the responsibility for collection of all uncollected items on the current tax roll including delinquent personal property taxes.

PENSIONS

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

DATE OF MANAGEMENT'S REVIEW

Management has evaluated subsequent events through March 25, 2016 the date on which the financial statements were available to be issued.

(2) **DEPOSITS AND INVESTMENTS**

Deposits in banks are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 per official custodian for the interest bearing accounts and unlimited amounts for non-interest bearing accounts. In addition, the Wisconsin Statutes Sections 20.144(1)(a) and 34.08 has a State Guarantee Fund that 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 the losses may not be available.

As of December 31, 2015, the carrying amount of the Town's deposits was \$94,613 and the bank balances were \$635,665. All of the Town's deposits were covered by FDIC and the State Guarantee Fund. Although not categorized as deposits, the Town has invested \$586,525 in the Wisconsin Local Government Investment Pool, which is insured against defaults in principal payments by Financial Security Assurance Incorporated.

**TOWN OF WASCOTT
DOUGLAS COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

(2) **DEPOSITS AND INVESTMENTS – Continued**

Investments

Investments of the Town funds are restricted by state statutes. Available investments are limited to:

- Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
- Bonds or securities issued or guaranteed by the federal government.
- Bonds or securities of any county, city, drainage district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a technical college district, a local cultural arts district or by the University of Wisconsin Hospitals and Clinics Authority.
- Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- Bonds or securities issued under the authority of the municipality.
- The local government investment pool.
- Repurchase agreements with public depositories, with certain conditions.

Custodial Credit Risk – the risk that in the event of the failure of the counter-party (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Town’s policy is to invest its funds in accordance with provisions of the Wisconsin Statutes.

Investment Rate Risk – the risk that changes in interest rates could adversely affect the fair value of an investment. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates. The Town has no credit risk or investment policy that would further limit its investment choices.

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

	<u>Insured</u>	<u>Guaranteed</u>	<u>Collateralized</u>	<u>Institutional Balance</u>	<u>Carrying Amount</u>
National Bank of Commerce	\$ -	\$ 400,000	\$ 250,000	\$ 635,665	\$ 94,613
Local Government Investment Pool	586,525	-	-	586,525	586,525
Total	<u>\$ 586,525</u>	<u>\$ 400,000</u>	<u>\$ 250,000</u>	<u>\$ 1,222,190</u>	<u>\$ 681,138</u>

The above cash balance is accounted for at December 31, 2015, as follows:

**TOWN OF WASCOTT
DOUGLAS COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

(2) **DEPOSITS AND INVESTMENTS – Continued**

General Fund:

Restricted funds			
Ambulance Monies	\$	78,072	
Fire Department Donations		56,136	
Smith Bridge Monies		18,453	
Wascott Historical Park Monies		12,800	
Cemetery Monies		5,000	
Veteran's Memorial Donation		<u>654</u>	\$ 171,115
Unreserved - Undesignated			<u>510,023</u>
Total			<u><u>\$ 681,138</u></u>

(3) **LONG-TERM DEBT**

Long-term obligations activity for the year ended December 31, 2015 is as follows:

	<u>Balance</u> <u>12/31/2014</u>	<u>Issuance</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/2015</u>
Commission of Public Lands	\$ 297,137	\$ 78,072	\$ (46,022)	\$ 329,187
Cat Financial	130,694	-	-	130,694
Total	<u><u>\$ 427,831</u></u>	<u><u>\$ 78,072</u></u>	<u><u>\$ (46,022)</u></u>	<u><u>\$ 459,881</u></u>

The loans with Commission of Public Lands are secured by public safety equipment. The interest rates range from 3.00% to 3.50%. The maturity dates of the loans range from March 15, 2017 thru March 15, 2025.

The loan with Cat Financial is secured by a wheel loader. The interest rate is 2.75%. The maturity date is February 15, 2022.

The annual debt service requirements to maturity for long-term debt outstanding as of December 31, 2015 are as follows:

Years Ending December 31,	<u>Principal</u>	<u>Interest</u>
2016	\$ 73,367	\$ 13,053
2017	83,788	12,868
2018	51,624	9,588
2019	53,220	7,991
2020	43,227	6,358
2021-2025	<u>154,655</u>	<u>12,362</u>
Total	<u><u>\$ 459,881</u></u>	<u><u>\$ 62,220</u></u>

**TOWN OF WASCOTT
DOUGLAS COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

(3) **LONG-TERM DEBT** – Continued

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.

The following computation shows the total debt allowable for the Town of Wascott at December 31, 2015:

	Amount
Equalized value at December 31, 2015	\$ 260,903,100
Legal debt margin percentage	5%
	13,045,155
Indebtedness applicable to debt limit	459,881
Legal debt margin	\$ 12,585,274

(4) **ADVANCE TAX COLLECTIONS**

At December 31, 2015, the Clerk-Treasurer was holding deposits resulting from tax collections of \$381,302 related to the subsequent year tax levy. In February 2016, this will be paid to the county, public schools, vocational school and state governments based on the levy apportionment. The Town's share will become part of the bank balance.

(5) **TAX REVENUES RECEIVED**

Tax revenues received are detailed as follows at December 31:

2015 Town Levy	\$ 615,934
Personal property taxes and interest	9,298
PFC/MFL	3,455
Dog Licenses	8
Total	\$ 628,695

**TOWN OF WASCOTT
DOUGLAS COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

(6) **EMPLOYEES' RETIREMENT SYSTEM**

A. Plan description

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

B. Vesting

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, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

C. Benefits provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. 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 participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

**TOWN OF WASCOTT
DOUGLAS COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

(6) **EMPLOYEES' RETIREMENT SYSTEM – Continued**

D. Post-Retirement Adjustments

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the floor) set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2005	2.6%	7%
2006	0.8	3
2007	3.0	10
2008	6.6	0
2009	(2.1)	(42)
2010	(1.3)	(22)
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25

E. Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

**TOWN OF WASCOTT
DOUGLAS COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

(6) **EMPLOYEES' RETIREMENT SYSTEM – Continued**

E. Contributions – Continued

The Town's contributions to the Wisconsin Retirement System for the years ending December 31, 2015, 2014 and 2013 were \$14,819, \$15,353 and \$13,673, respectively.

Contribution rates as of December 31, 2015 are:

<u><i>Employee Category</i></u>	<u><i>Employee</i></u>	<u><i>Employer</i></u>
General (including teachers)	6.8%	6.8%
Executives and elected officials	7.7%	7.7%
Protective with Social Security	6.8%	9.5%
Protective without Social Security	6.8%	13.1%

The WRS issues financial statements available at <http://legis.wisconsin.gov/lab/>.

(7) **RISK MANAGEMENT**

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; business interruption; errors and omissions; job-related illnesses or injuries to employees and natural disasters. All 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 has been no reduction in insurance coverage from that in prior years.

(8) **JOINT VENTURES**

Station Gordon/Wascott Transfer -The Town, in conjunction with the Town of Gordon established a joint garbage and waste collection site. The transfer station is located within the Town of Gordon. The board members from both Towns are responsible for the administration of the operation of the transfer station. All actions taken concerning the waste collection site must be passed by majority vote with each Town to have a total of 3 votes. The current 10 year agreement expires February 3, 2020. The purpose of the mutual agreement is to bring to their respective taxpayers and residents the most efficient and cost effective garbage and waste collection system.

Gordon/Wascott Emergency Management System -The Town, in conjunction with the Town of Gordon established an ambulance service. The operation of the ambulance service shall be governed by a commission consisting of one Supervisor appointed by and from each Town, the ambulance service director, the assistant ambulance service director and the ambulance service secretary. The towns shall be equally responsible for the operation and maintenance of the ambulance service.

OTHER INFORMATION

TOWN OF WASCOTT
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND

For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Town tax revenue	\$ 631,874	\$ 631,874	\$ 628,695	(3,179)
State grants and aids	50,176	50,176	44,232	(5,944)
State transportation aids	472,147	472,147	443,769	(28,378)
County grants	47,000	47,000	59,499	12,499
Other state payments	27,909	27,909	65,917	38,008
Licenses and permits	3,730	3,730	4,788	1,058
Public charges for services	1,800	1,800	3,390	1,590
Interest income	600	600	1,052	452
Donations	12,000	12,000	15,422	3,422
Proceeds from borrowings	208,072	208,072	209,041	969
Miscellaneous	-	-	41,909	41,909
Monies applied and transfers	171,350	171,350	-	(171,350)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	1,626,658	1,626,658	1,517,714	(108,944)
EXPENDITURES				
General government	216,975	216,975	211,838	(5,137)
Public safety	146,340	136,887	134,660	(2,227)
Highways and streets	651,180	647,480	628,266	(19,214)
Sanitation	62,500	62,500	66,192	3,692
Health and human services	5,000	5,000	4,696	(304)
Culture, recreation and education	42,210	32,710	24,422	(8,288)
Conservation and development	22,825	17,825	15,961	(1,864)
Capital outlay	413,722	413,722	317,166	(96,556)
Debt service				
Principal	64,726	46,126	46,023	(103)
Interest	930	930	1,033	103
Miscellaneous	250	46,503	46,503	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	1,626,658	1,626,658	1,496,760	(129,898)
Excess (deficiency) of revenue over expenditures	-	-	20,954	20,954
CASH FUND BALANCES - BEGINNING	<hr/>	<hr/>	<hr/>	<hr/>
	660,184	660,184	660,184	-
CASH FUND BALANCES - ENDING	<hr/>	<hr/>	<hr/>	<hr/>
	<u>\$ 660,184</u>	<u>\$ 660,184</u>	<u>\$ 681,138</u>	<u>\$ 20,954</u>