

Town of Wascott, Douglas County, WI

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2019

(Audited)

The **Annual Town Meeting** of the electors of the Town of Wascott, Douglas County, WI, will be held in the Town Hall at 16362 S Town Hall Road, on **Saturday, July 25, 2020, at 10:00 a.m.**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>
REVENUES			
Town Taxes	724,344	724,344	742,395
Intergovernmental	169,592	169,592	248,037
State Transportation Aids	481,455	481,455	481,455
Licenses & Permits	7,050	7,050	8,900
Public Charges for Services	1,100	1,100	3,730
Other Financing Sources			1,594
Miscellaneous	35,600	35,600	50,718
Other Financing Sources (Cash Flow)	234,048	376,948	
Total Revenues	\$1,653,189	\$1,796,089	\$1,536,829
EXPENDITURES			
General Government	232,005	233,805	230,656
Public Safety	116,174	120,174	124,453
Highways & Streets	837,718	837,718	824,233
Health & Human Services	5,200	5,200	5,646
Culture, Recreation & Ed	11,222	11,222	9,493
Conservation & Development	9,060	9,060	6,629
Miscellaneous			9,343
Capital Outlay	345,907	483,007	444,892
Debt Service-Principal	74,534	74,534	74,535
Debt Service-Interest	21,369	21,369	21,370
PILT Payments			2,345
Total Expenditures	\$1,653,189	\$1,796,089	\$1,753,595
Net Change in Cash Fund Balance	(234,048)	(376,948)	(216,766)
CASH FUND BALANCES-BEGINNING	667,179	667,179	667,179
CASH FUND BALANCES-ENDING	\$433,131	\$290,231	\$450,413

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Long-Term Debt

Long-term obligations activity as of December 31, 2019, is as follows:

	<u>Balance 12/31/18</u>	<u>Issuance</u>	<u>2019 Payments</u>	<u>Balance 12/31/2019</u>	<u>Due Within One Year- Principal</u>
LOANS					
<u>Board of Commissioners of Public Lands</u>					
Fire Pumper Truck	98,938		15,106	83,832	15,627
Refinance CPL Loan #2009253	11,288		11,288	0	0
Ambulance	63,171		8,183	54,988	8,444
Fire Truck Tender	260,000		21,859	238,141	26,291
CAT Financial	79,645		18,099	61,546	19,133
TOTALS:	\$513,042		\$74,535	\$438,507	\$69,495

The loans with the Board of Commissioners of Public Lands are secured by public safety equipment. The interest rates range from 3.25% to 3.5%. The *maturity* dates of the loans range from March 15, 2024 thru March 15, 2027.

The Town's outstanding capital lease is related to the lease agreement made on February 17, 2015 for the purchase of a 2015 Caterpillar Wheel Loader with CAT Financial. The interest rate is 2.75%. The maturity date is March, 2022.

The annual debt service requirements to maturity for long-term debt outstanding are as follows for the years ending December 31:

Loans-Board of Commissioners of Public Lands

Capital Lease-CAT Financial

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2020	50,362	13,092	19,133	1,691
2021	52,139	11,315	19,659	1,165
2022	53,942	9,511	22,754	1,219
2023	55,808	7,646		
2024	57,722	5,732		
2025-2027	106,988	7,195		
Totals:	\$376,961	\$54,491	\$61,546	\$4,075

(Posted this 8th day of July, 2020 at the Town Hall, FD, Stop-a-Sec, Backwoods Bar & Grill and the Town's Website - www.townofwascott.org)