

Town of Wascott, Douglas County, WI

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2024

(Audited)

The **Annual Town Meeting** of the electors of the Town of Wascott, Douglas County, WI, will be held in the Town Hall at 16362 S Town Hall Road, on **Saturday, April 19, 2025 @ 10:00 a.m.** The Order of Business will be posted.

2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>
<u>REVENUES</u>			
Town Taxes	\$ 806,820	\$ 806,820	\$ 827,346
Intergovernmental	732,561	732,561	801,968
Licenses & Permits	6,950	6,950	8,383
Public Charges for Services	1,600	1,600	5,476
Miscellaneous	25,000	25,000	81,800
Apply Cash Reserves-ARPA Funds (Note: Cash reserves are not new revenues)	15,000	15,000	15,000
Total Revenues	\$1,587,931- \$15,000= \$1,572,931	\$1,587,931- \$15,000= \$1,572,931	\$1,739,973- \$15,000= \$1,724,973
<u>EXPENDITURES</u>			
General Government	315,338	315,338	295,033
Public Safety	202,435	341,969	350,437
Public Works	903,343	903,343	876,096
Health & Human Services	5,375	5,375	6,984
Culture, Recreation & Ed	23,975	26,960	10,372
Conservation & Development	2,100	2,100	2,000
Capital Outlay	15,000	253,359	252,527
Debt Service	120,365	120,365	120,355
Total Expenditures	\$1,587,931	\$1,968,809	\$ 1,913,804
Excess (Deficiency) of Revenues over Expenditures	(\$ 15,000)	(\$ 395,878)	(\$ 188,831)
CASH FUND BALANCES-BEGINNING	\$ 636,685	\$ 636,685	\$ 636,685
CASH FUND BALANCES-ENDING	\$ 621,685	\$ 240,807	\$ 447,854

Respectfully submitted,

Jeannette Atkinson
Clerk/Treasurer

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Long-Term Debt Obligations

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.

	<u>Balance 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 2024</u>	<u>Due Within One Year- Principal</u>
LOANS					
Board of Commissioners of Public Lands					
Fire Pumper Truck	17,940	-	17,940	-	-
Ambulance-1	19,514	-	9,600	9,914	9,914
Fire Truck-1	127,256	-	30,183	97,073	31,251
Ambulance-2	119,300	-	9,410	109,890	11,717
Fire Truck-2	308,000	-	25,176	282,824	25,391
TOTALS:	\$ 592,010	-	\$ 92,309	\$ 499,701	\$ 78,273

The loans with the Board of Commissioners of Public Lands are secured by public safety equipment. The interest rates range from 3.25% to 5.25%. The maturity dates of the loans range from March, 2025 thru March, 2033.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2025	78,273	23,513
2026	71,313	20,236
2027	74,399	17,151
2028	42,936	13,965
2029	45,128	11,773
2030-2033	187,652	23,289
Total	\$ 499,701	\$ 109,927

In accordance with Wisconsin Statutes, the total general obligation debt of the Town of Wascott may not exceed five percent (5%) of the equalized value of taxable property within the Town’s jurisdiction. The legal debt limit and margin of indebtedness as of December 31, 2024, is in accordance with Wisconsin Statutes as follows:

Equalized Valuation	\$ <u>552,967,900</u>
Debt Limit 5%-Legal Debt Margin	\$ <u>27,648,395</u>