

Town of Wascott
PO Box 159, Wascott, WI 54890
Douglas County, WI

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2018
(Audited)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actuals</u>
REVENUES			
Property Taxes	\$ 694,887	\$ 694,887	\$ 715,420
FEMA	-	-	7,558
State Grants & Aids	14,809	14,809	14,831
State Transportation Aids	481,455	481,455	481,455
County Grants	55,289	55,289	187,728
Other State Payments	69,198	69,198	55,752
Licenses & Permits	6,650	6,650	8,560
Public Charges for Services	700	700	2,583
Interest Income	3,500	3,500	11,387
Donations	14,000	14,000	20,220
Cash Reserves Applied	120,000	265,100	0
Miscellaneous	3,500	3,500	23,939
Total Revenues	\$1,463,988	\$1,609,088	\$1,529,433
EXPENDITURES			
General Government	\$ 238,486	\$ 238,486	\$ 216,383
Public Safety	112,383	112,383	115,779
Highways & Streets	762,703	762,703	748,350
Sanitation	77,750	77,750	86,263
Health & Human Services	8,700	9,300	9,237
Culture, Recreation & Ed	10,400	10,400	6,226
Conservation & Development	9,710	9,710	7,753
Capital Outlay	182,600	327,100	195,684
Debt Service-Principal	51,662	51,662	52,075
Debt Service-Interest	9,594	9,594	9,181
Miscellaneous	0	0	50
Total Expenditures	\$1,463,988	\$1,609,088	\$1,446,981
NET CHANGE IN CASH FUND BALANCE			\$ 82,452
CASH FUND BALANCE-BEGINNING			\$ 584,727
CASH FUND BALANCE-ENDING			\$ 667,179

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Long-Term Debt

Long-term obligations activity as of December 31, 2018 is as follows:

	Balance 12/31/17	Issuance	Payments	Balance 12/31/2018	Due Within One Year
LOANS					
<u>Commissioners of Public Lands</u>					
Fire Pumper Truck	\$ 113,533	-	\$ 14,595	\$ 98,938	\$15,106
Refinance CPL Loan #2009253	22,247	-	10,959	11,288	11,288
Ambulance	71,096	-	7,925	63,171	8,183
Fire Truck Tender	260,000		-	260,000	21,859
CAT Financial	98,242	-	18,597	79,645	18,621
TOTALS	\$ 565,118		\$ 52,076	\$ 513,042	\$ 75,057

The loans with Board of Commissioners of Public Lands are secured by public safety equipment. The interest rates range from 3.00% to 3.5%. The maturity dates of the loans range from March 15, 2019 thru March 15, 2027.

A wheel loader secures the loan with CAT Financial. The interest rate is 2.75%. The maturity date is March 2, 2022.

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

Year	Principal	Interest
2019	56,436	18,644
2020	50,362	13,092
2021	52,139	11,315
2022	53,942	9,512
2023	55,808	7,646
2024-2027	164,710	12,927
Totals:	\$ 433,397	\$ 73,136

Submitted by:

Jeannette Atkinson
Clerk/Treasurer