

**TOWN OF STETTIN
MARATHON COUNTY, WISCONSIN**

FINANCIAL STATEMENTS

December 31, 2020

THE
UNIVERSITY OF
CHICAGO
PRESS
CHICAGO, ILL.

TOWN OF STETTIN

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December 31, 2020

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Independent Auditors' Report

To the Town Board
Town of Stettin
Marathon County, Wisconsin

We have audited the accompanying financial statements of the governmental activities, the major fund and the aggregate remaining fund information of the Town of Stettin, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town of Stettin'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 accounting principles generally accepted in the United States of America; this includes 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 fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions 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 misstatement.

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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund and the aggregate remaining fund information of the Town of Stettin, as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.



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To the Town Board
Town of Stettin

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 24 and the schedules of employer's proportionate share of the net pension liability (asset) and employer contributions - Wisconsin Retirement System on page 25 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the Town of Stettin's basic financial statements. The budgetary comparison information on pages 27 - 28, 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 subjected 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.

KerberRose SC

KerberRose SC
Certified Public Accountants
Shawano, Wisconsin
April 19, 2021

FINANCIAL STATEMENTS

THE END OF THE WORLD

TOWN OF STETTIN
Statement of Net Position
As of December 31, 2020

CURRENT ASSETS

Cash	\$ 425,309
Taxes Receivable	684,403
Accounts Receivable	5,426
Restricted Cash	299,924
Total Current Assets	<u>1,415,062</u>

NONCURRENT ASSETS

Land	163,832
Capital Assets, Net of Depreciation	4,011,939
Net Pension Asset	36,871
Total Noncurrent Assets	<u>4,212,642</u>
Total Assets	<u>5,627,704</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension Plan	<u>85,591</u>
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CURRENT LIABILITIES

Accrued Liabilities	19,621
Current Portion of Long-Term Debt	25,208
Total Current Liabilities	<u>44,829</u>

NONCURRENT LIABILITIES

Noncurrent Portion of Long-Term Debt	<u>168,561</u>
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DEFERRED INFLOWS OF RESOURCES

Taxes Levied for Subsequent Year	984,327
Pension Plan	110,549
Total Deferred Inflows of Resources	<u>1,094,876</u>

NET POSITION

Net Investment in Capital Assets	3,982,002
Restricted for Pension	11,913
Unrestricted	411,114
Total Net Position	<u>\$ 4,405,029</u>

TOWN OF STETTIN
Statement of Activities
For the Year Ended December 31, 2020

		Program Revenues		Net (Expense) Revenues and Change in Net Position
			Operating Grants and Contributions	
	Expenses	Charges for Services		Governmental Activities
GOVERNMENTAL ACTIVITIES				
General Government	\$ 273,919	\$ 10,783	\$ -	\$ (263,136)
Public Safety	125,125	4,528	-	(120,597)
Public Works	536,243	4,214	192,362	(339,667)
Conservation and Development	8,723	-	-	(8,723)
Interest and Fiscal Charges	5,828	-	-	(5,828)
Total Governmental Activities	\$ 949,838	\$ 19,525	\$ 192,362	(737,951)
GENERAL REVENUES				
Property Taxes:				
General Tax Levy				803,449
Other				13,150
State and Federal Aids not Restricted to Specific Functions				
State Shared Revenues				86,977
Interest Income				16,561
Miscellaneous				2,476
Total General Revenues				922,613
CHANGE IN NET POSITION				184,662
NET POSITION - BEGINNING OF YEAR				4,220,367
NET POSITION - END OF YEAR				\$ 4,405,029

See Accompanying Notes

TOWN OF STETTIN
Balance Sheet
General Fund
As of December 31, 2020

ASSETS

Cash	\$ 425,309
Accounts Receivable	5,426
Taxes Receivable	684,403
Restricted Cash	299,924
TOTAL ASSETS	<u><u>\$ 1,415,062</u></u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE

Liabilities

Accrued Liabilities	<u>\$ 13,739</u>
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Deferred Inflows of Resources

Taxes Levied for Subsequent Year	<u>984,327</u>
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Fund Balance

Assigned	384,801
Unassigned	<u>32,195</u>
Total Fund Balance	<u><u>416,996</u></u>

**TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES
AND FUND BALANCE**

\$ 1,415,062

TOWN OF STETTIN

Reconciliation of the Balance Sheet of the General Fund to the Statement of Net Position As of December 31, 2020

Total Fund Balance - General Fund	\$ 416,996
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Total net position reported for governmental activities in the statement of net position is different from the amount reported above as total governmental funds fund balance because:

Capital assets used in government activities are not financial resources and therefore are not reported in the fund statements.

Capital assets at year end consist of:

Capital Assets	7,034,818	
Accumulated Depreciation	<u>(2,859,047)</u>	4,175,771

Amounts reported in the governmental activities, but not reported in the fund statements, related to the Wisconsin Retirement System:

Net Pension Asset	36,871	
Deferred Outflows of Resources Related to Pension	85,591	
Deferred Inflows of Resources Related to Pension	<u>(110,549)</u>	11,913

Certain liabilities, including bonds and notes payable, are not due and payable in the current period and therefore not reported in the fund statements.

Bonds and Notes Payable	(193,769)	
Accrued Interest on Long-Term Obligations	<u>(5,882)</u>	<u>(199,651)</u>

Total Net Position - Governmental Activities	\$ <u>4,405,029</u>
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TOWN OF STETTIN
Statement of Revenues, Expenditures and Change
in Fund Balance - General Fund
For the Year Ended December 31, 2020

REVENUES

Taxes	\$ 816,598
Intergovernmental	281,418
Fines	9,487
Public Charges for Services	140,307
Interest Income	16,561
Miscellaneous	2,726
Total Revenues	<u>1,267,097</u>

EXPENDITURES

General Government	273,679
Public Safety	124,913
Public Works	416,932
Conservation and Development	8,723
Capital Outlay	382,010
Debt Service	31,098
Total Expenditures	<u>1,237,355</u>

CHANGE IN FUND BALANCE	29,742
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FUND BALANCE - BEGINNING	<u>387,254</u>
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FUND BALANCE - ENDING	<u><u>\$ 416,996</u></u>
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See Accompanying Notes

TOWN OF STETTIN

Reconciliation of the Statement of Revenues, Expenditures and Change in Fund Balance of the General Fund to the Statement of Activities For the Year Ended December 31, 2020

Net Change in Fund Balance - General Fund	\$	29,742
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay reported in governmental fund statements	375,085	
Depreciation expense reported in the statement of activities	<u>(243,924)</u>	
Amount by which capital outlays are greater than depreciation in current period		131,161

Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements.	(1,511)
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Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities.

The amount of long-term debt principal payments in the current year is	24,528
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In governmental funds interest payments on outstanding debt are reported as an expenditure when paid. In the statement of activities interest is reported as incurred.

The amount of interest paid during the current period	6,570	
The amount of interest accrued during the current period	<u>(5,828)</u>	
Interest paid is less than interest accrued by		<u>742</u>

Change in Net Position - Governmental Activities	\$	<u>184,662</u>
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TOWN OF STETTIN
Statement of Net Position
Fiduciary Fund
As of December 31, 2020

	<u>Custodial Fund</u>
	<u>Tax Collection</u>
	<u>Fund</u>
ASSETS	
Restricted Cash	\$ 1,399,258
Taxes Receivable	3,192,996
TOTAL ASSETS	<u>4,592,254</u>
LIABILITIES	
Due to Other Taxing Units	<u>4,592,254</u>
Net Position	<u>\$ -</u>

TOWN OF STETTIN
Statement of Changes in Net Position
Fiduciary Fund
For the Year Ended December 31, 2020

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
ADDITIONS	
Taxes Collected on Behalf of Other Taxing Entities	\$ 3,245,491
DEDUCTIONS	
Taxes Remitted to Other Taxing Entities	<u>3,245,491</u>
NET POSITION	<u><u>\$ -</u></u>

TOWN OF STETTIN
Notes to Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies

The Town of Stettin (Town) is governed by an elected board. The Town's major operations include general administrative services, fire protection, ambulance service, planning and zoning, and public works. The Town contracts with area fire and ambulance departments for services.

The Town's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Government Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP and used by the Town are discussed below.

Reporting Entity

The Town of Stettin is incorporated and is governed by an elected five member board. In accordance with GAAP, the basic financial statements are required to include the Town (the primary government) and any separate component units that have a significant operational or financial relationship with the Town. The Town has no component units.

Government-Wide Statements

The statement of net position and the statement of activities report information on all of the nonfiduciary activities of the Town. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Town does not have any business-type activities.

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. Program revenues include 1) charges to customers or applicants who purchase, or directly benefit from goods, services, or privileges provided by a given function or segment, 2) operating grants and contributions, and 3) capital grants and contributions. Taxes and other items not properly included as program revenues are reported instead as general revenues.

Fund Financial Statements

Separate financial statements are provided for the governmental fund and fiduciary fund, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Fund financial statements of the reporting entity are organized into individual funds each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/expenses.

TOWN OF STETTIN
Notes to Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued)

Funds are organized as major or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

- a. Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or proprietary fund are at least 10 percent of the corresponding total for all funds of that category or type and
- b. The same element that met the 10 percent criterion in (a) is at least 5 percent of the corresponding element total for all governmental and proprietary funds combined.
- c. In addition, any other governmental fund that the Town believes is particularly important to financial statement users may be reported as a major fund.

General Fund

The general fund is the primary operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

Custodial Fund

The tax collection fund accounts for taxes and deposits collected by the Town, acting in the capacity of an agent, for distribution to other governmental units or designated beneficiaries.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources) or economic resources (all assets, deferred outflows of resources, liabilities, and deferred inflows of resources). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide and fiduciary financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Cash

The Town has defined cash and cash equivalents to include cash on hand, demand deposits, and cash with fiscal agents, with an initial maturity at the date of acquisition of three months or less.

TOWN OF STETTIN
Notes to Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

Accounts Receivable

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectable accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

Capital Assets

Governmental Activities - Capital assets purchased or acquired with an original cost of \$500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition cost on the date of the donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Roads	15 – 30 years
Bridges	30 – 40 years
Buildings and Improvements	10 – 25 years
Other Infrastructure	10 – 25 years
Machinery and Equipment	5 – 10 years
Vehicles	5 – 10 years
Office Furniture and Equipment	3 – 10 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense) until then. The Town reports one category of deferred outflows of resources related to the pension plan on the statement of net position. The deferred outflows related to the pension plan are explained in more detail in Note 9.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until then. The Town reports two categories of deferred inflows of resources related to taxes levied for subsequent year and the pension plan on the statement of net position. The deferred inflows related to the pension plan are explained in more detail in Note 9.

Pensions.

For purposes of measuring the net pension 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 the 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.

TOWN OF STETTIN
Notes to Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

Long-Term Obligations

The accounting treatment of long-term debt depends on whether it is reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental resources are reported as liabilities in the government-wide financial statements. The long-term debt consists primarily of notes payable.

Long-term debt for governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest as expenditures.

Equity Classifications

Government-Wide Statement

Equity is classified as net position.

- Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted – Consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- Unrestricted – Is the net amount that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Financial Statements

Fund balance is classified as either 1) nonspendable, 2) restricted, 3) committed, 4) assigned, or 5) unassigned.

Nonspendable fund balance represents amounts that cannot be spent due to form (such as inventories and prepaid amounts), or amounts that must be maintained intact legally or contractually (such as the principal of a permanent fund).

Restricted fund balance represents amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.

Committed fund balance represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. It would require action by the same group to remove or change the constraints placed on the resources. The action to constrain resources must occur prior to year-end; however, the amount can be determined in the subsequent period. The Town Board is the decision-making authority that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance.

Assigned fund balance represents amounts constrained by the Town Board for a specific intended purpose. The Town board has the authority to assign fund balance.

TOWN OF STETTIN
Notes to Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

Equity Classifications (Continued)

Fund Financial Statements (Continued)

Unassigned fund balance represents amounts not classified as nonspendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in the unassigned fund balance.

The Town, unless otherwise required by law or agreements, spends funds in the following order: restricted first, then committed, then assigned, and lastly unassigned.

The Town has not adopted a minimum fund balance policy.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 pandemic and the COVID-19 control responses, and such differences may be material.

Note 2 - Cash

The Town is required to invest its funds in accordance with Wisconsin Statutes. Allowable investments are as follows:

- Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
- Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, local professional baseball park district, local professional football stadium district, local cultural arts district or by the University of Wisconsin Hospitals and Clinics Authority.
- Bonds or securities issued or guaranteed by the federal government.
- The Wisconsin local government investment pool.
- 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.
- Repurchase agreements with public depositories, with certain conditions.

The Town has not adopted an investment policy.

Deposits in each bank are insured by the FDIC up to \$250,000 for the combined amounts of all time and savings accounts (including NOW accounts) and up to \$250,000 for the combined amount of all interest and noninterest bearing demand deposit accounts.

Deposits in each credit union are insured by the National Credit Union Share Insurance Fund (NCUSIF) up to \$250,000 for the combined amounts of all accounts.

The accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000 in each financial institution above the applicable insurance coverage provided by the FDIC. However, due to the relatively small size of this fund in relationship to the total coverage and other legal implications, recovery of material principal losses may not be significant to individual depositors. Therefore, this coverage is not considered in the table below. The Town has an overnight checking account daily sweep agreement in place at their primary financial institution, with all of the balance protected by specific pledged securities. Concentration of credit risk is the risk of loss attributed to the magnitude of the Town's investment in a single issuer. As of December 31, 2020, the Town's cash was invested in five financial institutions.

TOWN OF STETTIN
Notes to Financial Statements
December 31, 2020

Note 2 - Cash (Continued)

Fluctuating cash flows during the year due to tax collections, receipt of state aids and/or proceeds from borrowing may have resulted in temporary balances exceeding insured amounts.

The Town's deposits at year end were comprised of the following:

Fully insured deposits	\$ 634,806
Fully collateralized	<u>1,573,532</u>
Total	<u>\$ 2,208,338</u>

Note 3 - Restricted Cash

Restricted cash as of December 31, 2020 consisted of the following:

<u>Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	<u>\$ 299,924</u>	Advance Tax Collections
Custodial Fund	<u>\$ 1,399,258</u>	Advance Tax Collection to be Paid to Other Taxing Units

Note 4 - Property Taxes

Property taxes consist of taxes on real estate and personal property. They are levied during December and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes are payable in full on January 31. Real estate taxes are payable in full by January 31, or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are assumed by the County as part of the February tax settlement. Delinquent personal property taxes remain in the collection responsibility of the Town.

Under 2011 Wisconsin Act 32, a municipality is allowed to increase its levy over the amount it levied in the prior year by the percentage increase in equalized value from net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit.

TOWN OF STETTIN
Notes to Financial Statements
December 31, 2020

Note 5 - Capital Assets

Capital activity for Governmental Activities for the year ended December 31, 2020 was as follows:

	Balance 12/31/2019	Additions	Removals	Balance 12/31/2020
Capital Assets Not Being Depreciated				
Land	\$ 163,832	\$ -	\$ -	\$ 163,832
Capital Assets Being Depreciated				
Buildings and Improvements	812,302	-	-	812,302
Equipment	1,053,021	-	-	1,053,021
Infrastructure	4,630,578	375,085	-	5,005,663
Total Capital Assets Being Depreciated	6,495,901	375,085	-	6,870,986
Less: Accumulated Depreciation				
Buildings and Improvements	191,315	10,668	-	201,983
Equipment	897,961	44,290	-	942,251
Infrastructure	1,525,847	188,966	-	1,714,813
Total Accumulated Depreciation	2,615,123	243,924	-	2,859,047
Total Capital Assets Being Depreciated, Net of Depreciation	3,880,778	131,161	-	4,011,939
Total Capital Assets, Net of Depreciation	\$ 4,044,610	\$ 131,161	\$ -	\$ 4,175,771

Depreciation expense was charged to Town functions as follows:

General Government	\$ 24,169
Public Works	219,755
Total Depreciation Expense	<u>\$ 243,924</u>

Note 6 - Assigned Fund Balances

Assigned fund balances as of December 31, 2020 are as follows:

Emergency Fund	\$ 179,857
Equipment Fund	18,209
Bridge Repair	18,209
Road Reclamation Fund	55,545
Town Hall Fund	112,981
	<u>\$ 384,801</u>

Note 7 - Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

TOWN OF STETTIN
Notes to Financial Statements
December 31, 2020

Note 8 - Long-Term Debt

The following is a summary of changes in long-term obligations of the Town for the year ended December 31, 2020:

	<u>Outstanding 12/31/19</u>	<u>Increase</u>	<u>Decrease</u>	<u>Outstanding 12/31/20</u>	<u>Due Within One Year</u>
Governmental Activities					
Note Payable	\$ 218,297	\$ -	\$ 24,528	\$ 193,769	\$ 25,208
Net Pension Liability	40,742	77,613	118,355	- *	-
Total Governmental Activities	<u>\$ 259,039</u>	<u>\$ 77,613</u>	<u>\$ 142,883</u>	<u>\$ 193,769</u>	<u>\$ 25,208</u>

* The net pension liability has been adjusted to a net pension asset as of December 31, 2020.

General obligation debt currently outstanding is detailed as follows:

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/20</u>
Governmental Activities					
2017 Note Payable	10/2/2017	3/1/2027	2.99%	\$ 270,000	<u>\$ 193,769</u>

Annual principal and interest maturities of the outstanding general obligation debt are detailed below:

	<u>Principal</u>	<u>Interest</u>
2021	\$ 25,208	\$ 5,882
2022	25,980	5,118
2023	26,767	4,331
2024	27,579	3,519
2025	28,415	2,683
2026-2027	59,820	2,758
	<u>\$ 193,769</u>	<u>\$ 24,291</u>

TOWN OF STETTIN
Notes to Financial Statements
December 31, 2020

Note 8 - Long-Term Debt (Continued)

Legal Debt Margin

The 2020 equalized valuation of the Town as certified by the Wisconsin Department of Revenue is \$284,289,600. The legal debt limit and margin of indebtedness as of December 31, 2020, in accordance with Wisconsin Statutes follows:

Equalized Valuation for the Town	\$ 284,289,600
Statutory Limitation Percentage	<u>5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	14,214,480
Net Outstanding General Obligation Debt	<u>(193,769)</u>
Legal Margin for New Debt	<u>\$ 14,020,711</u>

Note 9 - Defined Benefit Pension Plan

General Information About the Pension Plan

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, expected to work at least 1,200 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.

ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

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.

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

TOWN OF STETTIN
Notes to Financial Statements
December 31, 2020

Note 9 - Defined Benefit Pension Plan (Continued)

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>
2010	(1.3)%	22%
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4
2018	2.4	17
2019	0.0	(10)

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. Starting January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. 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.

During the reporting period, the WRS recognized \$12,089 in contributions from the employer.

Contribution rates as of December 31, 2020 are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.75%	6.75%
Protective with Social Security	6.75%	11.65%
Protective without Social Security	6.75%	16.25%

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2020, the Town of Stettin reported an asset of \$36,871 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Town of Stettin's proportion of the net pension asset was based on the Town of Stettin's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2019, the Town of Stettin's proportion was 0.00114348%, which was a decrease of .00000172% from its proportion measured as of December 31, 2018.

TOWN OF STETTIN
Notes to Financial Statements
December 31, 2020

Note 9 - Defined Benefit Pension Plan (Continued)

For the year ended December 31, 2020, the Town of Stettin recognized pension expense of \$13,757.

At December 31, 2020, the Town of Stettin reported Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 69,989	\$ 35,025
Net differences between projected and actual earnings on pension plan investments	-	75,378
Changes in assumptions	2,873	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	640	146
Employer contributions subsequent to the measurement date	12,089	-
Total	<u>\$ 85,591</u>	<u>\$ 110,549</u>

The \$12,089 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an adjustment to the net pension liability (asset) in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Years Ending December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2021	\$ (10,967)
2022	(8,009)
2023	1,321
2024	(19,392)
	<u>\$ (37,047)</u>

TOWN OF STETTIN
Notes to Financial Statements
December 31, 2020

Note 9 - Defined Benefit Pension Plan (Continued)

Actuarial Assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2018
Measurement Date of Net Pension Liability (Asset):	December 31, 2019
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement Adjustments*	1.9%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The total pension liability for December 31, 2019 is based upon a roll-forward of the liability calculated from the December 31, 2018 actuarial valuation.

Long-term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Allocation Targets and Expected Returns as of December 31, 2019

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	49.0%	8.0%	5.1%
Fixed Income	24.5	4.9	2.1
Inflation Sensitive Assets	15.5	4.0	1.2
Real Estate	9.0	6.3	3.5
Private Equity/Debt	8.0	10.6	7.6
Multi-Asset	4.0	6.9	4.0
Total Core Fund	110.0% *	7.5%	4.6%
Variable Fund Asset Class			
U.S. Equities	70.0%	7.5%	4.6%
International Equities	30.0	8.2	5.3
Total Variable Fund	100.0%	7.8%	4.9%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75%

* Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

TOWN OF STETTIN
Notes to Financial Statements
December 31, 2020

Note 9 - Defined Benefit Pension Plan (Continued)

Single Discount Rate. A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.75% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2019. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Town's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the Town's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00 percent, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
Town's Proportionate Share of the Net Pension Liability (Asset)	\$ 94,949	\$ (36,871)	\$ (135,421)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Note 10 - Contingencies

Funding for the operating budget of the Town comes from many sources, including property taxes, grants and aids from other units of government, user fees, fines and permits, and other miscellaneous revenues. The State of Wisconsin provides a variety of aid and grant programs which benefit the Town. Those aid and grant programs are dependent on continued approval and funding by the Wisconsin governor and legislature, through their budget processes. Any changes made by the State to funding or eligibility of local aid programs could have a significant impact on the future operating results of the Town.

From time to time the Town is party to various legal actions and claims, most of which normally occur in Town operations. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Town's attorney that the likelihood is remote that any such actions or claims will have a material adverse effect on the Town's financial position or results of operations.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF STETTIN, WISCONSIN
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2020

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 848,752	\$ 816,598	\$ (32,154)
Intergovernmental	255,093	281,418	26,325
Fines	9,000	9,487	487
Public Charges for Services	138,000	140,307	2,307
Interest Income	7,000	16,561	9,561
Miscellaneous	2,500	2,726	226
Total Revenues	<u>1,260,345</u>	<u>1,267,097</u>	<u>6,752</u>
EXPENDITURES			
General Government	269,922	273,679	(3,757)
Public Safety	116,618	124,913	(8,295)
Public Works	444,300	416,932	27,368
Conservation and Development	11,000	8,723	2,277
Capital Outlay	381,205	382,010	(805)
Debt Service	37,300	31,098	6,202
Total Expenditures	<u>1,260,345</u>	<u>1,237,355</u>	<u>22,990</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	29,742	(16,238)
FUND BALANCE - BEGINNING	<u>387,254</u>	<u>387,254</u>	-
FUND BALANCE - ENDING	<u>\$ 387,254</u>	<u>\$ 416,996</u>	<u>\$ (16,238)</u>

TOWN OF STETTIN
Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset)
Wisconsin Retirement System
Last 10 Fiscal Years*

WRS Fiscal Year End Date (Measurement Date)	Town's Proportion of the Net Pension Asset/Liability	Town's Proportionate Share of the Net Pension (Asset)/Liability	Town's Covered Payroll	Town's Proportionate Share of the Net Pension Asset/Liability as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset) / Liability
12/31/2019	0.00114348%	\$ (36,871)	\$ 182,089	-20.25%	102.96%
12/31/2018	0.00114520%	40,742	175,432	23.22%	96.45%
12/31/2017	0.00115297%	(34,233)	171,121	-20.01%	102.93%
12/31/2016	0.00123490%	10,179	165,099	6.17%	99.12%
12/31/2015	0.00125191%	20,343	147,519	13.79%	98.20%
12/31/2014	0.00122142%	(30,001)	166,643	-18.00%	102.74%

TOWN OF STETTIN
Schedule of Employer Contributions
Wisconsin Retirement System
Last 10 Fiscal Years*

Town Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2020	\$ 12,089	\$ 12,089	\$ -	\$ 179,099	6.75%
12/31/2019	11,791	11,791	-	180,014	6.55%
12/31/2018	11,835	11,835	-	175,432	6.75%
12/31/2017	13,498	13,498	-	171,121	7.89%
12/31/2016	10,896	10,896	-	165,099	6.60%
12/31/2015	11,249	11,249	-	147,519	7.63%

* Ten years of data will be accumulated beginning with 2015.

TOWN OF STETTIN
Notes to Required Supplementary Information
December 31, 2020

Changes of benefit terms. There were no changes of benefit terms for any participating employer in WRS.

Changes of assumptions. No significant change in assumptions were noted from the prior year.

Budgetary Control

The Town follows these procedures in establishing the budgetary data reflected in the schedule of budgetary comparison.

- During the year, the Town board drafts a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted at the Town Hall to obtain taxpayers comments. Prior to December 1, the budget is legally enacted through passage of a resolution.
- The budget for the General Fund is adopted on a basis consistent with the modified accrual basis of accounting.
- Budgetary expenditure control is exercised at the function level.
- Budgeted amounts are as authorized in the original budget resolution and subsequent revisions authorized by the Town board.

The Town had the following function with an excess of actual expenditures over budget for the year ended December 31, 2020:

General Government	\$	3,757
Public Safety		8,295
Capital Outlay		805
Total Over Budget	\$	<u>12,857</u>

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SUPPLEMENTARY INFORMATION

TOWN OF STETTIN
Schedule of Detailed Revenues - Budget to Actual
General Fund
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
TAXES			
Local Property Tax Levy	\$ 803,452	\$ 803,448	\$ (4)
Debt Service Levy	37,300	-	(37,300)
Mobile Home	3,500	4,284	784
PFC/MFL Taxes	4,500	8,866	4,366
Total Taxes	<u>848,752</u>	<u>816,598</u>	<u>(32,154)</u>
INTERGOVERNMENTAL REVENUES			
State Shared Revenues	51,353	61,772	10,419
State Highway Aids	190,240	190,241	1
2% Fire Insurance	10,100	14,547	4,447
Recycling	2,900	2,121	(779)
FC/MFL	500	282	(218)
Routes 2 Recovery	-	12,455	12,455
Total Intergovernmental Revenues	<u>255,093</u>	<u>281,418</u>	<u>26,325</u>
FINES			
Building and Zoning Permits and Fees	7,000	7,482	482
Business and Occupational Licenses	2,000	2,005	5
Total Fines	<u>9,000</u>	<u>9,487</u>	<u>487</u>
PUBLIC CHARGES FOR SERVICES			
General Government	-	1,046	1,046
Fire Call	5,000	4,528	(472)
Highway Services	3,000	4,214	1,214
Garbage/Recycle Fee	130,000	130,519	519
Total Public Charges for Services	<u>138,000</u>	<u>140,307</u>	<u>2,307</u>
INTEREST INCOME			
Interest Income	7,000	16,561	9,561
MISCELLANEOUS REVENUES			
Recovered Funds, Taxes/Annex	2,500	2,476	(24)
Miscellaneous	-	250	250
Total Miscellaneous Revenues	<u>2,500</u>	<u>2,726</u>	<u>226</u>
TOTAL REVENUES	<u>\$ 1,260,345</u>	<u>\$ 1,267,097</u>	<u>\$ 6,752</u>

TOWN OF STETTIN
Schedule of Detailed Expenditures - Budget and Actual
General Fund
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
GENERAL GOVERNMENT			
Chairman	\$ 9,400	\$ 8,998	\$ 402
Supervisors	15,800	26,604	(10,804)
Assessment	19,400	19,400	-
Communications	5,000	6,708	(1,708)
Legal Fees	10,000	9,828	172
Clerk	27,700	27,600	100
Treasurer	9,000	9,222	(222)
Elections	7,500	16,429	(8,929)
General Office	4,500	18,317	(13,817)
Publications	2,500	974	1,526
Professional Fees	11,000	6,050	4,950
Insurance	78,622	83,340	(4,718)
Wage/Salary Tax and Retirement	58,000	22,288	35,712
Town Hall	8,000	12,401	(4,401)
Miscellaneous	3,500	5,520	(2,020)
Total General Government	<u>269,922</u>	<u>273,679</u>	<u>(3,757)</u>
PUBLIC SAFETY			
Fire	85,772	92,728	(6,956)
Ambulance	30,846	32,185	(1,339)
Total Public Safety	<u>116,618</u>	<u>124,913</u>	<u>(8,295)</u>
PUBLIC WORKS			
Highway Maintenance	311,300	270,939	40,361
Sanitation/Cemetery/Recycling	133,000	145,993	(12,993)
Total Public Works	<u>444,300</u>	<u>416,932</u>	<u>27,368</u>
CONSERVATION AND DEVELOPMENT			
Planning and Zoning	11,000	8,723	2,277
Capital Outlay			
Highway Construction	376,705	377,654	(949)
Highway Equipment	4,500	4,356	144
Total Capital Outlay	<u>381,205</u>	<u>382,010</u>	<u>(805)</u>
Debt Service			
Principal Payments on Long-Term Debt	30,200	24,528	5,672
Interest Payments on Long-Term Debt	7,100	6,570	530
Total Debt Service	<u>37,300</u>	<u>31,098</u>	<u>6,202</u>
TOTAL EXPENDITURES	<u>\$ 1,260,345</u>	<u>\$ 1,237,355</u>	<u>\$ 16,788</u>