

**TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN**

**ANNUAL FINANCIAL STATEMENTS
WITH ACCOUNTANTS' REVIEW REPORT**

DECEMBER 31, 2011

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
December 31, 2011

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT ON BASIC FINANCIAL STATEMENTS

To the Town Board
Town of Cooperstown
Manitowoc County, Wisconsin

We have reviewed the accompanying financial statements of the governmental activities and the major fund of the Town of Cooperstown, Wisconsin as of and for the year ended December 31, 2011. A review includes primarily applying analytical procedures to the Town's financial data and making inquiries of Town personnel. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

The management of the Town of Cooperstown, Manitowoc County, Wisconsin is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

As described in Note A, the Town has implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, for the year ended December 31, 2011.

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements for them to be in conformity with accounting principles generally accepted in the United States of America. The budgetary comparison information on pages 16 and 17 is presented for purposes of additional analysis. Such information, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. The supplemental information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but it has been compiled from information that is the representation of management. We have not audited or reviewed the supplemental information and accordingly, we do not express an opinion or provide any assurance on such supplemental information.

The Town 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.

Schenck SC

Certified Public Accountants
Green Bay, Wisconsin
April 3, 2012

BASIC FINANCIAL STATEMENTS

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Statement of Net Assets
December 31, 2011

With Summarized Financial Information as of December 31, 2010
"See Independent Accountants' Review Report"

	Governmental Activities	
	2011	2010
ASSETS		
Cash and investments	\$ 741,923	\$ 694,327
Receivables		
Taxes	1,477,352	1,484,287
Other	2,790	1,449
Special assessments	-	3,901
Inventory	1,818	520
Capital assets, nondepreciable		
Land	55,774	55,774
Capital assets, depreciable		
Buildings and improvements	55,112	55,112
Machinery and equipment	333,499	331,034
Vehicles	20,211	20,211
Infrastructure	420,918	420,918
Less: Accumulated depreciation	(375,789)	(336,577)
TOTAL ASSETS	<u>2,733,608</u>	<u>2,730,956</u>
LIABILITIES		
Accounts payable	8,749	13,802
Payroll liabilities	1,728	2,294
Unearned revenues	274,211	272,378
Due to other governments	1,788,322	1,769,567
TOTAL LIABILITIES	<u>2,073,010</u>	<u>2,058,041</u>
NET ASSETS		
Invested in capital assets	509,725	546,472
Unrestricted	150,873	126,443
TOTAL NET ASSETS	<u>\$ 660,598</u>	<u>\$ 672,915</u>

The notes to the basic financial statements are an integral part of this statement.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Statement of Activities
For the Year Ended December 31, 2011
With Summarized Financial Information for the Year Ended December 31, 2010
"See Independent Accountants' Review Report"

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
					2011	2010
Governmental Activities						
General government	\$ 73,069	\$ 160	\$ -	\$ -	\$ (72,909)	\$ (78,572)
Public safety	95,245	6,340	3,105	-	(85,800)	(92,434)
Public works	351,670	29,742	136,602	-	(185,326)	(174,632)
Conservation and development	2,378	210	-	-	(2,168)	(1,534)
Total Governmental Activities	\$ 522,362	\$ 36,452	\$ 139,707	\$ -	(346,203)	(347,172)
General revenues						
Property taxes, levied for general purposes					272,379	259,782
Other taxes					1,109	1,107
State and federal aids not restricted to specific functions					58,745	59,032
Interest and investment earnings					460	559
Miscellaneous					1,193	1,236
Total general revenues					<u>333,886</u>	<u>321,716</u>
Change in net assets					(12,317)	(25,456)
Net assets - January 1					<u>672,915</u>	<u>698,371</u>
Net assets - December 31					<u>\$ 660,598</u>	<u>\$ 672,915</u>

The notes to the basic financial statements are an integral part of this statement.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
 Balance Sheet - General Fund
 December 31, 2011

With Summarized Financial Information as of December 31, 2010
 "See Independent Accountants' Review Report"

	2011	2010
ASSETS		
Cash and investments	\$ 741,923	\$ 694,327
Taxes receivable	2,790	1,449
Accounts receivable	1,477,352	1,484,287
Inventory	1,818	520
Special assessments receivable	-	3,901
TOTAL ASSETS	\$ 2,223,883	\$ 2,184,484
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 8,749	\$ 13,802
Payroll liabilities	1,728	2,294
Deferred revenue - tax levy	274,211	272,378
Deferred revenues	-	3,901
Due to other governments	1,788,322	1,769,567
Total Liabilities	2,073,010	2,061,942
Fund Balance		
Nonspendable for inventory	1,818	520
Committed for subsequent years' expenditures	57,931	47,936
Assigned for subsequent year's budget	35,000	26,980
Unassigned	56,124	47,106
Total Fund Balance	150,873	122,542
TOTAL LIABILITIES AND FUND BALANCE	\$ 2,223,883	\$ 2,184,484
<u>Reconciliation to the Statement of Net Assets</u>		
Total Fund Balance as shown above	\$ 150,873	\$ 122,542
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	509,725	546,472
Other long-term assets are not available to pay for current year expenditures and, therefore, are deferred in the funds.	-	3,901
Net Assets of Governmental Activities as Reported on the Statement of Net Assets (see page 3)	\$ 660,598	\$ 672,915

The notes to the basic financial statements are an integral part of this statement.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balance -
General Fund
For the Year Ended December 31, 2011
With Summarized Financial Information for the Year Ended December 31, 2010
"See Independent Accountants' Review Report"

	2011	2010
Revenues		
Taxes	\$ 273,488	\$ 260,889
Intergovernmental	198,452	215,777
Licenses and permits	7,537	4,617
Fines, forfeits and penalties	85	-
Public charges for services	7,821	9,005
Intergovernmental charges for services	26,103	14,707
Miscellaneous	460	1,221
Total Revenues	513,946	506,216
Expenditures		
General government	71,843	77,883
Public safety	95,245	98,509
Public works	314,654	315,816
Conservation and development	2,378	1,744
Capital outlay	1,495	-
Total Expenditures	485,615	493,952
Net Change in Fund Balance	28,331	12,264
Fund Balance - January 1	122,542	110,278
Fund Balance - December 31	\$ 150,873	\$ 122,542
Reconciliation to the Statement of Activities		
Net Change in Fund Balance as shown above	\$ 28,331	\$ 12,264
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 those assets is depreciated over their estimated useful lives:		
Capital assets reported as capital outlay in the governmental fund statements	\$ 2,865	
Less current year depreciation	(39,539)	(36,674)
		(33,985)
In governmental funds the entire proceeds, if any, from the disposal of capital assets is reported as a revenue. In the statement of activities only the gain or (loss) on the disposal is reported.		
Loss on disposition reported in the statement of activities	(73)	-
In a previous year, the Town recognized revenue for other long-term assets in the governmental activities. The collections received are recognized as revenue in the fund statements this year.	(3,901)	(3,735)
Change in Net Assets of Governmental Activities as Reported on the Statement of Activities (see page 4)	\$ (12,317)	\$ (25,456)

The notes to the basic financial statements are an integral part of this statement.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
For the Year Ended December 31, 2011
"See Independent Accountants' Review Report"

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 272,378	\$ 272,379	\$ 273,488	\$ 1,109
Intergovernmental	192,328	192,328	198,452	6,124
Licenses and permits	3,750	3,850	7,537	3,687
Fines, forfeits and penalties	-	-	85	85
Public charges for services	3,818	3,818	7,821	4,003
Intergovernmental charges for services	10,000	17,500	26,103	8,603
Miscellaneous	500	500	460	(40)
Total Revenues	482,774	490,375	513,946	23,571
Expenditures				
General government	78,760	78,760	71,843	6,917
Public safety	96,949	97,049	95,245	1,804
Public works	319,866	327,366	314,654	12,712
Conservation and development	2,679	2,679	2,378	301
Capital outlay	11,500	12,995	1,495	11,500
Total Expenditures	509,754	518,849	485,615	33,234
Net Change in Fund Balance	(26,980)	(28,474)	28,331	56,805
Fund Balance - January 1	122,542	122,542	122,542	-
Fund Balance - December 31	\$ 95,562	\$ 94,068	\$ 150,873	\$ 56,805

The notes to the basic financial statements are an integral part of this statement.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2011
"See Independent Accountants' Review Report"

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Town of Cooperstown, Manitowoc County, Wisconsin ("the Town"), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Town are described below:

1. Reporting Entity

The Town of Cooperstown is a municipal corporation 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 not identified any component units that are required to be included in the basic financial statements in accordance with standards established by GASB Statement Nos. 14 and 39.

2. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Town. *Governmental activities* are primarily supported by taxes and intergovernmental revenues. The Town reports no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function 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, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. Governmental funds include the general fund. The major individual governmental fund is reported as a separate column in the fund financial statements.

The Town reports the following major governmental fund:

GENERAL FUND

This is the Town's main operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Town implemented GASB Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions* for the year ended December 31, 2011.

3. Measurement Focus and Basis of Accounting

The government-wide 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.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2011
"See Independent Accountants' Review Report"

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. 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.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

4. Assets, Liabilities and Net Assets or Equity

a. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at cost or amortized cost, which approximates market.

b. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of \$2,000 or higher and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. Infrastructure assets acquired or constructed prior to January 1, 2004 are not included in the financial statements.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

	Years
<u>Assets</u>	
Buildings and improvements	40
Machinery and equipment	10 - 15
Vehicles	5 - 7
Infrastructure	15 - 50

c. Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period or for resources that have been received, but not yet recognizable.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2011
"See Independent Accountants' Review Report"

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Fund Equity

GOVERNMENTAL FUND FINANCIAL STATEMENTS

For the year ended December 31, 2011, the Town implemented GASB Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions*. The Statement provides more clearly defined fund balance classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which fund balance amounts can be spent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance - Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- Restricted fund balance - Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- Committed fund balance - Amounts that are constrained for specific purposes by action of the Board. These constraints can only be removed or changed by the Board using the same action that was used to create them.
- Assigned fund balance - Amounts that are constrained for specific purposes by action of Town management. The Town Board has not authorized an employee to assign fund balance.
- Unassigned fund balance - Amounts that are available for any purpose.

The Town has not adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. When a policy does not specify the spend-down policy, GASB Statement No. 54 indicates that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

GOVERNMENT-WIDE STATEMENTS

Equity is classified as net assets and displayed in three components:

- Invested in capital assets, net of related debt - Amount of capital assets, net of accumulated depreciation, less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net assets - Amount of net assets that are subject to restrictions that are imposed 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. There are no restricted net assets at December 31, 2011.
- Unrestricted net assets - Net assets that are neither classified as restricted nor as invested in capital assets, net of related debt.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2011
"See Independent Accountants' Review Report"

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

6. Summarized Comparative Information

The basic financial statements include certain prior-year summarized comparative information in total, but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2010, from which the summarized information was derived.

NOTE B - STEWARDSHIP AND COMPLIANCE

Budgets and Budgetary Accounting

The Town follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. Prior to December, the Town Clerk submits to the Town Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Town Board action.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
3. During the year, formal budgetary integration is employed as a management control device for the general fund.
4. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the Town. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Town Board.
5. Encumbrance accounting is not used by the Town to record commitments related to unperformed contracts for goods or services.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2011
"See Independent Accountants' Review Report"

NOTE C - DETAILED NOTES ON ALL FUNDS

1. Cash and Investments

The Town maintains various cash and investment accounts that are displayed in the financial statements as "Cash and investments."

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the Town's cash and investments totaled \$741,923 on December 31, 2011 and consisted entirely of deposits with financial institutions.

Deposits and investments of the Town are subject to various risks. Presented below is a discussion of the specific risks and the Town's policy related to the risk.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (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. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Town does not have an additional custodial credit risk policy.

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for time and savings deposits and \$250,000 for interest bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of \$250,000 for all time accounts, savings accounts and interest bearing demand deposit accounts per official custodian per depository institution. In addition, the Town's non-interest bearing transaction accounts are fully insured through December 31, 2012. Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available.

On December 31, 2011, none of the Town's deposits with financial institutions were in excess of federal and state depository insurance limits.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2011
"See Independent Accountants' Review Report"

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

2. Property Taxes

Property taxes consist of taxes on real estate and personal property. They are levied during December of the prior year 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 on or before January 31 in full. 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 purchased by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the Town.

The Town bills and collects its own property taxes and also levies and collects taxes for the Denmark School District, Mishicot School District, Reedsville School District, Manitowoc County, Northeast Wisconsin Technical College, Lakeshore Technical College and the State of Wisconsin.

3. Capital Assets

Capital asset activity for the year ended December 31, 2011 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 55,774	\$ -	\$ -	\$ 55,774
Capital assets, being depreciated:				
Buildings and improvements	55,112	-	-	55,112
Vehicles	20,211	-	-	20,211
Machinery and equipment	331,034	2,865	400	333,499
Infrastructure	420,918	-	-	420,918
Subtotals	827,275	2,865	400	829,740
Less accumulated depreciation	336,577	39,539	327	375,789
Total capital assets, being depreciated, net	490,698	(36,674)	73	453,951
Governmental activities capital assets, net	\$ 546,472	\$ (36,674)	\$ 73	509,725
Less related long-term debt outstanding				-
Invested in capital assets, net of related debt				<u>\$ 509,725</u>

Depreciation expense was charged to functions of the Town as follows:

Governmental activities	
General government	\$ 1,153
Public works	38,386
Total depreciation expense - governmental activities	<u>\$ 39,539</u>

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2011
"See Independent Accountants' Review Report"

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

4. Deferred Revenues

Governmental activities and governmental funds defer revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds also report deferred revenue in connection with receivables for resources that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue were as follows:

	Unavailable	Unearned
Subsequent year tax levy receivable		
General fund	\$ -	\$ 274,211

5. Long-term Obligations

The Town had no long-term debt during the year ended December 31, 2011.

Legal Margin for New Debt

The Town's legal margin for creation of additional general obligation debt on December 31, 2011 was \$5,005,865 as follows:

Equalized valuation of the County	\$ 100,117,300
Statutory limitation percentage	(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	5,005,865
Total outstanding general obligation debt applicable to debt limitation	-
Legal Margin for New Debt	<u>\$ 5,005,865</u>

6. Fund Equity

In the fund financial statements, portions of the general fund balance have been committed to represent tentative management plans that are subject to change. At December 31, 2011, fund balance committed was as follows:

Subsequent years' expenditures	
Capital	\$ 3,626
General public building	18,500
General government outlay	1,505
Highway equipment outlay	32,800
Highway building outlay	1,500
Total	<u>\$ 57,931</u>

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2011
"See Independent Accountants' Review Report"

NOTE D - OTHER INFORMATION

1. 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; and natural disasters for which the government carries commercial insurance. The Town completes an annual review of its insurance coverage to ensure adequate coverage.

2. Property Tax Levy Limit

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2011 budget year, the increase in the maximum allowable tax levy is limited to the greater of the percentage change in the Town's January 1 equalized value as a result of net new construction or 3.0% per year. The actual limit for the Town for the 2011 budget was 3.0%. For the 2012 budget year, Wisconsin statutes limit the increase in the maximum allowable tax levy to the change in the Town's January 1 equalized value as a result of net new construction. The actual limit for the Town for the 2012 budget was .67%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

3. Contingencies

From time to time, the Town is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Town's financial position or results of operations.

SUPPLEMENTAL INFORMATION

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Schedule of Budgeted and Actual Revenues
General Fund

For the Year Ended December 31, 2011

With Summarized Financial Information for the Year Ended December 31, 2010

"See Independent Accountants' Review Report"

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)	2010
Taxes					
Property taxes	\$ 272,378	\$ 272,379	\$ 272,379	\$ -	\$ 259,782
Managed forest lands	-	-	792	792	644
Interest and penalties on taxes	-	-	317	317	58
Other taxes	-	-	-	-	405
Total Taxes	272,378	272,379	273,488	1,109	260,889
Intergovernmental					
State					
Shared taxes	57,453	57,453	57,453	-	57,454
Fire insurance	-	-	3,105	3,105	2,885
Transportation aid	129,857	129,857	129,857	-	126,053
Computer aid	18	18	18	-	23
Payment for municipal services	-	-	519	519	530
Forest crop aid	-	-	181	181	181
Payment in lieu of taxes	-	-	574	574	591
Severance/yield/withdrawal aid	-	-	-	-	253
Recycling	5,000	5,000	6,745	1,745	10,441
Elections	-	-	-	-	96
County					
Bridge aid	-	-	-	-	17,270
Total Intergovernmental	192,328	192,328	198,452	6,124	215,777
Licenses and Permits					
Business and occupational licenses	750	750	895	145	1,129
Dog licenses	-	-	20	20	-
Building permits	3,000	3,100	6,212	3,112	3,178
Zoning permits	-	-	210	210	210
Other permits	-	-	200	200	100
Total Licenses and Permits	3,750	3,850	7,537	3,687	4,617
Fines, Forfeits and Penalties					
Fines	-	-	85	85	-
Public Charges for Services					
General government	-	-	166	166	125
Highway	3,818	3,818	7,655	3,837	8,870
Garbage and recycling	-	-	-	-	10
Total Public Charges for Services	3,818	3,818	7,821	4,003	9,005
Intergovernmental Charges for Services					
General government	-	-	72	72	48
Constable	-	-	43	43	12
Highways and streets	10,000	17,500	25,988	8,488	14,647
Total Intergovernmental Charges for Services	10,000	17,500	26,103	8,603	14,707
Miscellaneous					
Interest	500	500	460	(40)	559
Sale of property and equipment	-	-	-	-	605
Insurance recoveries	-	-	-	-	57
Total Miscellaneous	500	500	460	(40)	1,221
Total Revenues	\$ 482,774	\$ 490,375	\$ 513,946	\$ 23,571	\$ 506,216

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Schedule of Budgeted and Actual Expenditures
General Fund

For the Year Ended December 31, 2011

With Summarized Financial Information for the Year Ended December 31, 2010

"See Independent Accountants' Review Report"

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)	2010
General Government					
Town board	\$ 14,630	\$ 15,130	\$ 15,045	\$ 85	\$ 15,627
General administration	24,956	24,456	21,660	2,796	22,413
Financial administration	21,674	21,674	21,442	232	26,610
Legal	2,500	2,500	2,446	54	539
Town hall	3,000	3,000	1,343	1,657	2,579
Property and liability insurance	12,000	12,000	9,907	2,093	10,060
Other general government	-	-	-	-	55
Total General Government	78,760	78,760	71,843	6,917	77,883
Public Safety					
Constable	1,995	1,995	735	1,260	1,478
Inspection	2,000	2,100	2,015	85	1,516
Fire department	77,954	77,954	81,058	(3,104)	80,708
Rescue squad	15,000	15,000	11,437	3,563	14,807
Total Public Safety	96,949	97,049	95,245	1,804	98,509
Public Works					
Salaries and wages	60,366	61,066	60,827	239	55,822
Street maintenance	190,500	193,400	181,456	11,944	191,404
Street lighting	3,000	3,000	2,693	307	2,636
Garbage collection	38,000	38,500	38,495	5	36,914
Recycling	20,000	24,100	24,021	79	21,094
Weed and nuisance control	8,000	7,300	7,162	138	7,946
Total Public Works	319,866	327,366	314,654	12,712	315,816
Conservation and Development					
Planning commission	2,679	2,679	2,378	301	1,744
Capital Outlay					
General public building	1,500	1,500	-	1,500	-
General government outlay	-	1,495	1,495	-	-
Highway equipment outlay	10,000	10,000	-	10,000	-
Total Capital Outlay	11,500	12,995	1,495	11,500	-
Total Expenditures	\$ 509,754	\$ 518,849	\$ 485,615	\$ 33,234	\$ 493,952