

**TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN**

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

DECEMBER 31, 2013

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
December 31, 2013

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

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, 2013 and the related notes to the financial statements which collectively comprise the Town's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the management of the Town of Cooperstown, Wisconsin. 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.

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 17 and 18 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplementary 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 supplementary information and accordingly, we do not express an opinion or provide any assurance on such supplementary 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
March 5, 2014

BASIC FINANCIAL STATEMENTS

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Statement of Net Position
December 31, 2013

With Summarized Financial Information as of December 31, 2012
"See Independent Accountants' Review Report"

	Governmental Activities	
	2013	2012
ASSETS		
Cash and investments	\$ 760,350	\$ 668,141
Receivables		
Taxes	1,201,347	1,471,401
Other	482	302
Capital assets, nondepreciable		
Land	55,774	55,774
Capital assets, depreciable		
Buildings and improvements	55,112	55,112
Machinery and equipment	333,499	333,499
Vehicles	20,211	20,211
Infrastructure	420,918	420,918
Less: Accumulated depreciation	(454,492)	(415,141)
TOTAL ASSETS	<u>2,393,201</u>	<u>2,610,217</u>
LIABILITIES		
Accounts payable	28,187	10,713
Payroll liabilities	2,092	1,750
Due to other governments	1,602,048	1,733,334
TOTAL LIABILITIES	<u>1,632,327</u>	<u>1,745,797</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes	278,137	276,701
NET POSITION		
Net investment in capital assets	431,022	470,373
Unrestricted	51,715	117,346
TOTAL NET POSITION	<u>\$ 482,737</u>	<u>\$ 587,719</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, 2013
With Summarized Financial Information for the Year Ended December 31, 2012
"See Independent Accountants' Review Report"

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
					2013	2012
Governmental Activities						
General government	\$ 100,705	\$ 8	\$ -	\$ -	\$ (100,697)	\$ (73,544)
Public safety	133,627	4,194	3,381	-	(126,052)	(87,499)
Public works	367,826	20,574	137,826	-	(209,426)	(242,020)
Conservation and development	993	630	-	-	(363)	(720)
Total Governmental Activities	<u>\$ 603,151</u>	<u>\$ 25,406</u>	<u>\$ 141,207</u>	<u>\$ -</u>	<u>(436,538)</u>	<u>(403,783)</u>

General revenues

Property taxes, levied for general purposes	276,701	274,211
Other taxes	1,065	3,083
State and federal aids not restricted to specific functions	50,625	50,643
Interest and investment earnings	368	451
Miscellaneous	2,797	2,516
Total general revenues	<u>331,556</u>	<u>330,904</u>
Change in net position	(104,982)	(72,879)
Net position - January 1	<u>587,719</u>	<u>660,598</u>
Net position - December 31	<u>\$ 482,737</u>	<u>\$ 587,719</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, 2013

With Summarized Financial Information as of December 31, 2012
 "See Independent Accountants' Review Report"

	2013	2012
ASSETS		
Cash and investments	\$ 760,350	\$ 668,141
Accounts receivable	482	302
Taxes receivable	1,201,347	1,471,401
TOTAL ASSETS	\$ 1,962,179	\$ 2,139,844
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 28,187	\$ 10,713
Payroll liabilities	2,092	1,750
Due to other governments	1,602,048	1,733,334
Total Liabilities	1,632,327	1,745,797
Deferred Inflows of Resources		
Property taxes	278,137	276,701
Fund Balance		
Assigned for subsequent years' expenditures	19,861	53,801
Assigned for subsequent year's budget	13,099	21,076
Unassigned	18,755	42,469
Total Fund Balance	51,715	117,346
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 1,962,179	\$ 2,139,844
<u>Reconciliation to the Statement of Net Position</u>		
Total Fund Balance as shown above	\$ 51,715	\$ 117,346
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	431,022	470,373
Net Position of Governmental Activities as Reported on the Statement of Net Position (see page 3)	\$ 482,737	\$ 587,719

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, 2013
With Summarized Financial Information for the Year Ended December 31, 2012
"See Independent Accountants' Review Report"

	2013	2012
Revenues		
Taxes	\$ 277,766	\$ 277,294
Intergovernmental	191,832	190,942
Licenses and permits	7,050	7,516
Fines, forfeits and penalties	235	250
Public charges for services	7,061	936
Intergovernmental charges for services	13,735	13,651
Miscellaneous	490	1,106
Total Revenues	498,169	491,695
Expenditures		
General government	99,865	71,880
Public safety	95,116	95,625
Public works	367,826	351,797
Conservation and development	993	1,350
Capital outlay	-	4,570
Total Expenditures	563,800	525,222
Net Change in Fund Balance	(65,631)	(33,527)
Fund Balance - January 1	117,346	150,873
Fund Balance - December 31	\$ 51,715	\$ 117,346
<u>Reconciliation to the Statement of Activities</u>		
Net Change in Fund Balance as shown above	\$ (65,631)	\$ (33,527)
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:		
Less current year depreciation	(39,351)	(39,352)
Change in Net Position of Governmental Activities as Reported on the Statement of Activities (see page 4)	\$ (104,982)	\$ (72,879)

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, 2013
"See Independent Accountants' Review Report"

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 276,701	\$ 276,701	\$ 277,766	\$ 1,065
Intergovernmental	212,028	191,102	191,832	730
Licenses and permits	3,750	5,339	7,050	1,711
Fines, forfeits and penalties	-	200	235	35
Public charges for services	-	6,700	7,061	361
Intergovernmental charges for services	15,000	15,000	13,735	(1,265)
Miscellaneous	350	350	490	140
Total Revenues	507,829	495,392	498,169	2,777
Expenditures				
General government	99,915	98,477	99,865	(1,388)
Public safety	93,255	95,738	95,116	622
Public works	333,215	359,917	367,826	(7,909)
Conservation and development	2,520	970	993	(23)
Total Expenditures	528,905	555,102	563,800	(8,698)
Net Change in Fund Balance	(21,076)	(59,710)	(65,631)	(5,921)
Fund Balance - January 1	117,346	117,346	117,346	-
Fund Balance - December 31	\$ 96,270	\$ 57,636	\$ 51,715	\$ (5,921)

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, 2013
"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 No. 61.

2. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position 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.

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, 2013
"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, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance

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

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2013
"See Independent Accountants' Review Report"

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. 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/expenditure) until then. The Town currently does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position 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 that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Town has one type of item that qualifies for reporting in this category, property taxes. This amount will be recognized as an inflow of resources in the subsequent year for which it was levied.

d. Fund Equity

GOVERNMENTAL FUND FINANCIAL STATEMENTS

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. 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.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2013
"See Independent Accountants' Review Report"

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENT-WIDE STATEMENTS

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

- Net investment in capital assets - 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 position - Amount of net position that is 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 is no restricted net position at December 31, 2013.
- Unrestricted net position - Net position that is neither classified as restricted nor as net investment in capital assets.

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, 2012, from which the summarized information was derived.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2013
"See Independent Accountants' Review Report"

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, 2013
"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 \$760,350 on December 31, 2013 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 the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-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 the combined amount of all deposit accounts per official custodian per depository institution. 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, 2013, \$113,631 of the Town's deposits with financial institutions were in excess of federal and state depository insurance limits. \$113,631 was collateralized with securities held by the pledging financial institution or its trust department or agent but not in the Town's name.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2013
"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, 2013 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	333,499	-	-	333,499
Infrastructure	420,918	-	-	420,918
Subtotals	829,740	-	-	829,740
Less accumulated depreciation	415,141	39,351	-	454,492
Total capital assets, being depreciated, net	414,599	(39,351)	-	375,248
Governmental activities capital assets, net	\$ 470,373	\$ (39,351)	\$ -	431,022
Less related long-term debt outstanding				-
Net investment in capital assets				\$ 431,022

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

Governmental activities	
General government	\$ 840
Public works	38,511
Total depreciation expense - governmental activities	\$ 39,351

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2013
"See Independent Accountants' Review Report"

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

4. Long-term Obligations

The Town had no long-term debt during the year ended December 31, 2013.

Legal Margin for New Debt

The Town's legal margin for creation of additional general obligation debt on December 31, 2013 was \$4,771,905 as follows:

Equalized valuation of the County	\$ 95,438,100
Statutory limitation percentage	(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	4,771,905
Total outstanding general obligation debt applicable to debt limitation	-
Legal Margin for New Debt	<u>\$ 4,771,905</u>

5. Fund Equity

In the fund financial statements, portions of the general fund balance have been assigned to represent tentative management plans that are subject to change. At December 31, 2013, fund balance assigned was as follows:

Subsequent year's budget	<u>\$ 13,099</u>
Subsequent years' expenditures	
Capital	\$ 126
General public building	500
General government outlay	565
Highway equipment outlay	17,800
Highway building outlay	870
Total	<u>\$ 19,861</u>

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2013
"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 2013 and 2014 budget years, Wisconsin statutes limit the increase in the maximum allowable tax levy to the percentage change in the Town's January 1 equalized value as a result of net new construction. The actual limit for the Town for the 2013 budget was 0.91%. The actual limit for the Town for the 2014 budget was 0.52%. 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.

SUPPLEMENTARY INFORMATION

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

For the Year Ended December 31, 2013

With Summarized Financial Information for the Year Ended December 31, 2012

"See Independent Accountants' Review Report"

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)	2012
Taxes					
Property taxes	\$ 276,701	\$ 276,701	\$ 276,701	\$ -	\$ 274,211
Managed forest lands	-	-	1,018	1,018	2,675
Interest and penalties on taxes	-	-	47	47	408
Total Taxes	276,701	276,701	277,766	1,065	277,294
Intergovernmental					
State					
Shared taxes	49,395	49,395	49,395	-	49,395
Fire insurance	-	3,381	3,381	-	3,342
Transportation aid	130,894	130,894	130,894	-	129,857
Computer aid	-	-	13	13	14
Payment for municipal services	-	-	454	454	461
Forest crop aid	-	-	188	188	197
Payment in lieu of taxes	500	500	575	75	576
Recycling	5,000	6,932	6,932	-	7,100
Total Intergovernmental	212,028	191,102	191,832	730	190,942
Licenses and Permits					
Business and occupational licenses	750	750	1,124	374	962
Dog licenses	-	-	1,212	1,212	1,353
Building permits	3,000	3,959	3,959	-	4,496
Zoning permits	-	630	630	-	630
Other permits	-	-	125	125	75
Total Licenses and Permits	3,750	5,339	7,050	1,711	7,516
Fines, Forfeits and Penalties					
Fines	-	200	235	35	250
Public Charges for Services					
General government	-	-	344	344	242
Highway	-	6,700	6,717	17	694
Total Public Charges for Services	-	6,700	7,061	361	936
Intergovernmental Charges for Services					
Constable	-	-	-	-	38
Highways and streets	15,000	15,000	13,735	(1,265)	13,613
Total Intergovernmental Charges for Services	15,000	15,000	13,735	(1,265)	13,651
Miscellaneous					
Interest	350	350	368	18	451
Sale of property and equipment	-	-	122	122	655
Total Miscellaneous	350	350	490	140	1,106
Total Revenues	\$ 507,829	\$ 495,392	\$ 498,169	\$ 2,777	\$ 491,695

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

For the Year Ended December 31, 2013

With Summarized Financial Information for the Year Ended December 31, 2012

"See Independent Accountants' Review Report"

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)	2012
General Government					
Town board	\$ 15,857	\$ 16,770	\$ 16,875	\$ (105)	\$ 13,633
General administration	24,902	21,516	21,501	15	23,819
Financial administration	40,656	40,966	40,872	94	22,288
Legal	5,000	7,215	7,215	-	-
Town hall	2,500	1,500	1,162	338	2,074
Property and liability insurance	11,000	10,510	10,357	153	10,066
Other general government	-	-	1,883	(1,883)	-
Total General Government	99,915	98,477	99,865	(1,388)	71,880
Public Safety					
Constable	1,889	991	1,002	(11)	302
Inspection	2,000	2,000	1,345	655	1,950
Fire department	75,537	78,918	78,940	(22)	79,913
Rescue squad	13,829	13,829	13,829	-	13,460
Total Public Safety	93,255	95,738	95,116	622	95,625
Public Works					
Salaries and wages	62,476	69,325	69,325	-	62,805
Street maintenance	156,500	203,876	211,967	(8,091)	205,733
Street and bridge construction	26,239	-	-	-	-
Street lighting	3,000	2,700	2,696	4	2,696
Garbage collection	46,000	47,500	47,479	21	43,200
Recycling	29,000	29,801	29,644	157	27,184
Weed and nuisance control	10,000	6,715	6,715	-	10,179
Total Public Works	333,215	359,917	367,826	(7,909)	351,797
Conservation and Development					
Planning commission	2,520	970	993	(23)	1,350
Capital Outlay					
General public building	-	-	-	-	3,630
General government outlay	-	-	-	-	940
Total Capital Outlay	-	-	-	-	4,570
Total Expenditures	\$ 528,905	\$ 555,102	\$ 563,800	\$ (8,698)	\$ 525,222