

**TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN**

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

DECEMBER 31, 2015

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
December 31, 2015

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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, 2015, 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. 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.

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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

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 accordance with accounting principles generally accepted in the United States of America.

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 financial statements. Such missing information, although not a part of the 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 financial statements in an appropriate operational, economic, or historical context. The results of our review of the financial statements are not affected by this missing information.

Supplementary Information

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 in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the financial statements, and we did not become aware of any material modifications that should be made to such information.

Summarized Comparative Information

We previously reviewed Town of Cooperstown, Wisconsin's 2014 financial statements and in our conclusion dated March 2, 2015, stated that based on our review, we were not aware of any material modifications that should be made to the 2014 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2014, for it to be consistent with the reviewed financial statements from which it has been derived.



Certified Public Accountants
Green Bay, Wisconsin
March 3, 2016

FINANCIAL STATEMENTS

**TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN**

Statement of Net Position

December 31, 2015

With Summarized Financial Information as of December 31, 2014

"See Independent Accountants' Review Report"

	Governmental Activities	
	2015	2014
ASSETS		
Cash and investments	\$ 778,950	\$ 788,126
Receivables		
Taxes	1,332,286	1,272,368
Other	2,473	87
Inventory	2,510	576
Capital assets, nondepreciable		
Land	55,774	55,774
Construction in progress	-	3,141
Capital assets, depreciable		
Buildings and improvements	67,739	67,739
Machinery and equipment	348,462	341,999
Vehicles	20,211	20,211
Infrastructure	559,863	559,863
Less: Accumulated depreciation	(539,424)	(492,656)
TOTAL ASSETS	2,628,844	2,617,228
LIABILITIES		
Accounts payable	6,948	8,264
Payroll liabilities	3,021	2,272
Due to other governments	1,711,206	1,714,142
TOTAL LIABILITIES	1,721,175	1,724,678
DEFERRED INFLOWS OF RESOURCES		
Property taxes	282,078	280,879
NET POSITION		
Investment in capital assets	512,625	556,071
Unrestricted	112,966	55,600
TOTAL NET POSITION	\$ 625,591	\$ 611,671

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

**TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN**

Statement of Activities

For the Year Ended December 31, 2015

With Summarized Financial Information for the Year Ended December 31, 2014

"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	
					2015	2014

Governmental Activities

General government	\$ 77,230	\$ 1,049	\$ -	\$ -	\$ (76,181)	\$ (80,856)
Public safety	97,499	4,725	3,590	-	(89,184)	(86,202)
Public works	353,223	42,331	155,602	-	(155,290)	(35,423)
Health and human services	-	-	-	-	-	(360)
Conservation and development	942	-	-	-	(942)	(2,322)
Total Governmental Activities	\$ 528,894	\$ 48,105	\$ 159,192	\$ -	(321,597)	(205,163)

General revenues

Property taxes, levied for general purposes	280,879	278,137
Other taxes	1,343	1,505
State and federal aids not restricted to specific functions	50,624	51,595
Interest and investment earnings	328	114
Miscellaneous	2,343	2,746
Total general revenues	335,517	334,097
 Change in net position	 13,920	 128,934
 Net position - January 1	 611,671	 482,737
 Net position - December 31	 \$ 625,591	 \$ 611,671

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

**TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN**

Balance Sheet - General Fund

December 31, 2015

With Summarized Financial Information as of December 31, 2014

"See Independent Accountants' Review Report"

	2015	2014
ASSETS		
Cash and investments	\$ 778,950	\$ 788,126
Accounts receivable	2,473	87
Taxes receivable	1,332,286	1,272,368
Inventory	2,510	576
TOTAL ASSETS	\$ 2,116,219	\$ 2,061,157
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 6,948	\$ 8,264
Payroll liabilities	3,021	2,272
Due to other governments	1,711,206	1,714,142
Total Liabilities	1,721,175	1,724,678
Deferred Inflows of Resources		
Property taxes	282,078	280,879
Fund Balance		
Nonspendable for inventory	2,510	576
Assigned for subsequent years' expenditures	19,735	19,861
Assigned for subsequent year's budget	47,956	14,285
Unassigned	42,765	20,878
Total Fund Balance	112,966	55,600
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 2,116,219	\$ 2,061,157
<u>Reconciliation to the Statement of Net Position</u>		
Total Fund Balance as shown above	\$ 112,966	\$ 55,600
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.	512,625	556,071
Net Position of Governmental Activities as Reported on the Statement of Net Position (see page 3)	\$ 625,591	\$ 611,671

The notes to the 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, 2015
With Summarized Financial Information for the Year Ended December 31, 2014
"See Independent Accountants' Review Report"

	2015	2014
Revenues		
Taxes	\$ 282,222	\$ 279,420
Intergovernmental	209,816	224,006
Licenses and permits	6,549	6,398
Fines, forfeits and penalties	285	290
Public charges for services	11,868	6,684
Intergovernmental charges for services	31,746	19,865
Miscellaneous	328	436
Total Revenues	542,814	537,099
Expenditures		
General government	76,390	80,612
Public safety	97,499	94,078
Public works	304,335	190,878
Health and human services	-	360
Conservation and development	942	2,322
Capital outlay	6,282	164,964
Total Expenditures	485,448	533,214
Net Change in Fund Balance	57,366	3,885
Fund Balance - January 1	55,600	51,715
Fund Balance - December 31	\$ 112,966	\$ 55,600
<u>Reconciliation to the Statement of Activities</u>		
Net Change in Fund Balance as shown above	\$ 57,366	\$ 3,885
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	\$ 3,322	
Less current year depreciation	(46,768)	(43,446)
		125,049
Change in Net Position of Governmental Activities as Reported on the Statement of Activities (see page 4)	\$ 13,920	\$ 128,934

The notes to the 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, 2015
"See Independent Accountants' Review Report"

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 280,879	\$ 280,879	\$ 282,222	\$ 1,343
Intergovernmental	204,069	207,659	209,816	2,157
Licenses and permits	3,650	3,650	6,549	2,899
Fines, forfeits and penalties	-	-	285	285
Public charges for services	1,000	1,000	11,868	10,868
Intergovernmental charges for services	10,000	20,000	31,746	11,746
Miscellaneous	350	350	328	(22)
Total Revenues	499,948	513,538	542,814	29,276
Expenditures				
General government	82,500	82,500	76,390	6,110
Public safety	95,133	98,723	97,499	1,224
Public works	324,100	334,100	304,335	29,765
Conservation and development	2,500	2,500	942	1,558
Capital outlay	10,000	10,000	6,282	3,718
Total Expenditures	514,233	527,823	485,448	42,375
Net Change in Fund Balance	(14,285)	(14,285)	57,366	71,651
Fund Balance - January 1	55,600	55,600	55,600	-
Fund Balance - December 31	\$ 41,315	\$ 41,315	\$ 112,966	\$ 71,651

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

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Financial Statements
December 31, 2015
"See Independent Accountants' Review Report"

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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 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 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 Financial Statements
December 31, 2015
"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	25 - 40
Machinery and equipment	10 - 15
Vehicles	7
Infrastructure	15 - 30

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.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Financial Statements
December 31, 2015
"See Independent Accountants' Review Report"

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- 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 on December 31, 2015.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Financial Statements
December 31, 2015
"See Independent Accountants' Review Report"

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- 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 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, 2014, 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 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 Financial Statements
December 31, 2015
"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 \$778,950 on December 31, 2015 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, 2015, \$133,240 of the Town's deposits with financial institutions were in excess of federal and state depository insurance limits. The \$133,240 was collateralized with securities held by the pledging financial institution or its trust department or agent but not in the Town's name.

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.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Financial Statements
December 31, 2015
"See Independent Accountants' Review Report"

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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, 2015 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 55,774	\$ -	\$ -	\$ 55,774
Construction in progress	3,141		3,141	-
Total capital assets, not being depreciated	58,915	-	3,141	55,774
Capital assets, being depreciated:				
Buildings and improvements	67,739	-	-	67,739
Machinery and equipment	341,999	6,463	-	348,462
Vehicles	20,211	-	-	20,211
Infrastructure	559,863	-	-	559,863
Subtotals	989,812	6,463	-	996,275
Less accumulated depreciation	492,656	46,768	-	539,424
Total capital assets, being depreciated, net	497,156	(40,305)	-	456,851
Governmental activities capital assets, net	\$ 556,071	\$ (40,305)	\$ 3,141	512,625
Less related long-term debt outstanding				-
Investment in capital assets				\$ 512,625

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

Governmental activities	
General government	\$ 840
Public works	45,928
Total depreciation expense - governmental activities	\$ 46,768

4. Long-term Obligations

The Town had no long-term debt during the year ended December 31, 2015.

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Notes to Financial Statements
December 31, 2015
"See Independent Accountants' Review Report"

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Legal Margin for New Debt

The Town's legal margin for creation of additional general obligation debt on December 31, 2015 was \$5,088,410 as follows:

Equalized valuation of the County	\$ 101,768,200
Statutory limitation percentage	(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	5,088,410
Total outstanding general obligation debt applicable to debt limitation	-
Legal Margin for New Debt	<u>\$ 5,088,410</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, 2015, fund balance assigned was as follows:

Subsequent years' expenditures	
General public building	\$ 500
General government outlay	565
Highway equipment outlay	17,800
Highway building outlay	870
Total	<u>\$ 19,735</u>
Subsequent year's budget	<u>\$ 47,956</u>

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 2014 and 2015 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 2015 budget was 0.99%. The actual limit for the Town for the 2016 budget was 0.43%. 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, 2015
With Summarized Financial Information for the Year Ended December 31, 2014
"See Independent Accountants' Review Report"

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)	2014
Taxes					
Property taxes	\$ 280,879	\$ 280,879	\$ 280,879	\$ -	\$ 278,137
Managed forest lands	-	-	1,288	1,288	1,249
Interest and penalties on taxes	-	-	55	55	34
Total Taxes	280,879	280,879	282,222	1,343	279,420
Intergovernmental					
State					
Shared taxes	49,395	49,395	49,395	-	49,395
Fire insurance	-	3,590	3,590	-	3,648
Transportation aid	136,150	136,150	136,150	-	130,894
Other transportation aid	-	-	-	-	26,239
Computer aid	-	-	12	12	11
Payment for municipal services	-	-	416	416	425
Forest crop aid	-	-	193	193	173
Payment in lieu of taxes	500	500	608	108	602
Severance/yeild/withdrawal aid	-	-	-	-	989
Recycling	5,000	5,000	6,935	1,935	6,934
County					
Bridge aid	13,024	13,024	12,517	(507)	4,696
Total Intergovernmental	204,069	207,659	209,816	2,157	224,006
Licenses and Permits					
Business and occupational licenses	650	650	756	106	780
Dog licenses	-	-	1,303	1,303	1,605
Building permits	3,000	3,000	4,440	1,440	3,938
Other permits	-	-	50	50	75
Total Licenses and Permits	3,650	3,650	6,549	2,899	6,398
Fines, Forfeits and Penalties					
Fines	-	-	285	285	290
Public Charges for Services					
General government	-	-	1,283	1,283	782
Highway	-	-	5,852	5,852	3,123
Garbage and recycling	1,000	1,000	4,733	3,733	2,779
Total Public Charges for Services	1,000	1,000	11,868	10,868	6,684
Intergovernmental Charges for Services					
Highways and streets	10,000	20,000	31,746	11,746	19,865
Miscellaneous					
Interest	350	350	328	(22)	336
Donations	-	-	-	-	100
Total Miscellaneous	350	350	328	(22)	436
Total Revenues	\$ 499,948	\$ 513,538	\$ 542,814	\$ 29,276	\$ 537,099

TOWN OF COOPERSTOWN
MANITOWOC COUNTY, WISCONSIN
Schedule of Budgeted and Actual Expenditures
General Fund
For the Year Ended December 31, 2015
With Summarized Financial Information for the Year Ended December 31, 2014
"See Independent Accountants' Review Report"

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)	2014
General Government					
Town board	\$ 18,000	\$ 18,000	\$ 18,485	\$ (485)	\$ 17,654
General administration	24,000	24,000	21,628	2,372	24,901
Financial administration	22,000	22,000	21,947	53	21,915
Legal	5,000	4,690	473	4,217	2,924
Town hall	2,000	2,000	1,067	933	1,115
Property and liability insurance	11,500	11,810	12,790	(980)	11,403
Other general government	-	-	-	-	700
Total General Government	82,500	82,500	76,390	6,110	80,612
Public Safety					
Constable	1,500	1,500	1,061	439	1,570
Inspection	2,000	2,000	1,215	785	1,300
Fire department	77,071	80,661	80,661	-	77,018
Rescue squad	14,562	14,562	14,562	-	14,190
Total Public Safety	95,133	98,723	97,499	1,224	94,078
Public Works					
Salaries and wages	76,100	76,100	76,115	(15)	71,344
Street maintenance	195,000	205,000	183,155	21,845	71,253
Street lighting	3,000	3,000	2,696	304	2,691
Garbage collection	30,000	30,000	25,879	4,121	28,492
Recycling	20,000	20,000	16,465	3,535	17,091
Weed and nuisance control	-	-	25	(25)	7
Total Public Works	324,100	334,100	304,335	29,765	190,878
Health and Human Services					
Public Health	-	-	-	-	360
Conservation and Development					
Planning commission	2,500	2,500	942	1,558	2,322
Capital Outlay					
Public works	10,000	10,000	6,282	3,718	164,964
Total Expenditures	\$ 514,233	\$ 527,823	\$ 485,448	\$ 42,375	\$ 533,214