

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2024**

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
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YEAR ENDED DECEMBER 31, 2024**

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## ACCOUNTANT'S COMPILATION REPORT

Town Board  
Town of Cooperstown  
Manitowoc County, Wisconsin

Management is responsible for the accompanying financial statements of the Town of Cooperstown, Wisconsin as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements, nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

Management has omitted the government-wide financial statements of the Town, which are required by accounting principles generally accepted in the United States of America to be part of the basic financial statements. If the government-wide financial statements were included, they might influence the user's conclusions about the Town's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying General Fund Schedules of Budgeted and Actual Revenues and Expenditures, the supplementary information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

I am not independent with respect to the Town of Cooperstown, Wisconsin.

**Onward Accounting & Consulting LLC**

Freedom, Wisconsin  
February 27, 2025

## **BASIC FINANCIAL STATEMENTS**

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
BALANCE SHEET  
GENERAL FUND  
DECEMBER 31, 2024**

**ASSETS**

Cash and Investments	\$ 330,509
Restricted Cash and Investments	9,623
Receivables	
Taxes and Special Charges	290,786
Accounts	119
Inventory	<u>6,412</u>
Total Assets	<u><u>\$ 637,449</u></u>

**LIABILITIES, DEFERRED INFLOWS OF  
RESOURCES, AND FUND BALANCES**

Liabilities	
Accounts Payable	\$ 3,480
Accrued and Other Current Liabilities	2,200
Unearned Revenues - ARPA	<u>9,623</u>
Total Liabilities	<u>15,303</u>
Deferred Inflows of Resources	
Property Taxes Levied for Subsequent Year	<u>410,005</u>
Fund Balance	
Nonspendable	6,412
Committed	94,235
Unassigned	<u>111,494</u>
Total Fund Balance	<u>212,141</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>\$ 637,449</u></u>

*See accompanying Notes to Basic Financial Statements.*

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GENERAL FUND  
YEAR ENDED DECEMBER 31, 2024**

**REVENUES**

Taxes	\$ 369,612
Intergovernmental	305,747
Licenses and Permits	9,219
Fines and Forfeits	750
Public Charges for Services	2,575
Intergovernmental Charges for Services	4,389
Miscellaneous	16,678
Total Revenues	<u>708,970</u>

**EXPENDITURES**

Current	
General Government	96,195
Public Safety	165,511
Public Works	366,191
Conservation and Development	382
Debt Service	
Principal	47,889
Interest and Fiscal Charges	2,984
Total Expenditures	<u>679,152</u>

<b>Net Change in Fund Balance</b>	29,818
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<b>Fund Balance - January 1</b>	<u>182,323</u>
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<b>Fund Balance - December 31</b>	<u><u>\$ 212,141</u></u>
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*See accompanying Notes to Basic Financial Statements.*

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL – GENERAL FUND  
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 355,052	\$ 355,052	\$ 369,612	\$ 14,560
Intergovernmental	316,236	336,645	305,747	(30,898)
Licenses and Permits	6,500	8,000	9,219	1,219
Fines and forfeits	-	350	750	400
Public Charges for Services	1,800	1,800	2,575	775
Intergovernmental charges for services	25,000	25,000	4,389	(20,611)
Miscellaneous	1,400	1,400	16,678	15,278
Total Revenues	<u>705,988</u>	<u>728,247</u>	<u>708,970</u>	<u>(19,277)</u>
<b>EXPENDITURES</b>				
Current				
General Government	108,600	109,215	96,195	13,020
Public Safety	156,998	165,577	165,511	66
Public Works	388,510	401,575	366,191	35,384
Conservation and Development	1,000	1,000	382	618
Debt Service				
Principal	47,895	47,895	47,889	6
Interest and Fiscal Charges	2,985	2,985	2,984	1
Total Expenditures	<u>705,988</u>	<u>728,247</u>	<u>679,152</u>	<u>49,095</u>
Excess of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>29,818</u>	<u>29,818</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>-</u>	<u>29,818</u>	<u>29,818</u>
<b>Fund Balance - January 1</b>	<u>182,323</u>	<u>182,323</u>	<u>182,323</u>	<u>-</u>
<b>Fund Balance - December 31</b>	<u>\$ 182,323</u>	<u>\$ 182,323</u>	<u>\$ 212,141</u>	<u>\$ 29,818</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
STATEMENT OF NET POSITION  
FIDUCIARY FUND  
DECEMBER 31, 2024**

	<u>Tax Collection Custodial Fund</u>
<b>ASSETS</b>	
Cash and Investments	\$ 616,031
Receivables	
Taxes Receivable	<u>1,507,362</u>
Total Assets	<u>2,123,393</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes Levied for Subsequent Year	<u>2,123,393</u>
<b>NET POSITION</b>	
Restricted	<u><u>\$ -</u></u>

*See accompanying Notes to Basic Financial Statements.*

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUND  
YEAR ENDED DECEMBER 31, 2024**

	<u>Tax Collection Custodial Fund</u>
<b>ADDITIONS</b>	
Property Taxes and Special Charges Collected	\$ 1,181,756
<b>DEDUCTIONS</b>	
Payments to Other Taxing Districts	<u>1,181,756</u>
<b>CHANGE IN NET POSITION</b>	-
<b>NET POSITION - JANUARY 1</b>	<u>-</u>
<b>NET POSITION - DECEMBER 31</b>	<u><u>\$ -</u></u>

*See accompanying Notes to Basic Financial Statements.*

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 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) as applied to government units. 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:

**A. Reporting Entity**

The Town 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.

**B. Fund Financial Statements**

Separate financial statements are provided for governmental funds and fiduciary funds. Governmental funds include the general fund. The Town has no proprietary or internal service funds.

Separate financial statements are provided for the general fund.

The Town reports the following major governmental fund:

General Fund

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

The Town also reports the following fiduciary fund:

Custodial Fund

The custodial fund accounts for property taxes and special charges collected on behalf of other governments.

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus and Basis of Accounting**

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.

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

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.

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

**D. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance**

**1. 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 fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)**

**2. Property Taxes and Special Charges/Receivable**

Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against Town properties. 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 and special charges 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. Special charges not paid by January 31 are held in trust by the County and remitted to the Town, including interest, when collected by the County.

In addition to its levy, the Town also levies and collects taxes for the Denmark School District, Mishicot School District, Reedsville School District, Manitowoc County, Northeast Wisconsin Technical College and Lakeshore Technical College.

**3. Accounts Receivable**

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

**4. Inventories**

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than purchased.

**5. Deferred Inflows of Resources**

Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those inflows as revenues are deferred until the future periods to which the inflows are applicable.

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)**

**6. Long-Term Obligations**

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**7. 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 Town Board. These constraints can only be removed or changed by the Town 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, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. 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.

**NOTE 2 STEWARDSHIP AND COMPLIANCE**

**A. Budgets and Budgetary Accounting**

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

1. During October, the Town Board prepares 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. 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 original approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget.
3. 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.
4. During the year, formal budgetary integration is employed as a management control device for the general fund.
5. 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.
6. Encumbrance accounting is not used by the Town to record commitments related to unperformed contracts for goods or services.

The Town did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2024.

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)**

**B. 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 2024 and 2025 budget years, 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 2024 budget was 0.55%. The actual limit for the Town for the 2025 budget was 1.11%. 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.

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Cash and Investments**

The Town maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on 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 \$956,163 on December 31, 2024 and consisted of the following:

Deposits with Financial Institutions	\$ 826,568
Investments:	
Wisconsin Local Government Investment Pool	129,595
Total	<u>\$ 956,163</u>

Reconciliation to the basic financial statements:

General Fund Balance Sheet	
Cash and investments	\$ 330,509
Restricted cash and investments	9,623
Fiduciary Fund Statement of Net Position	
Cash and investments	616,031
Total	<u>\$ 956,163</u>

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3    DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash and Investments (Continued)**

Fair Value Measurements

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Town currently has no investments that are subject to fair value measurement.

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

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 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. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of \$250,000 per credit union member. 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. This coverage has been considered in determining custodial credit risk.

As of December 31, 2024, \$181,932 of the Town's deposits with financial institutions were in excess of federal and state depository insurance limits. The entire amount 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, 2024**

**NOTE 3    DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash and Investments (Continued)**

Investments

The Town has investments in the Wisconsin Local Government Investment Pool (LGIP) of \$129,595 at December 31, 2024. The LGIP is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2024, the fair value of the Town's share of the LGIP's assets was substantially equal to the carrying value.

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin State Statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The Town does not have an additional credit risk policy. The Town's investment in the LGIP is not rated.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. As of December 31, 2024, the LGIP had a weighted average maturity of 9 days.

**B. Restricted Assets**

Restricted assets on December 31, 2024 totaled \$9,623 and consisted of cash and investments held for the following purposes:

<u>Funds</u>	<u>Amount</u>	<u>Purpose</u>
General Fund		
ARPA funds	<u>\$       9,623</u>	Federal grant funds to be used for infrastructure improvements

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Long-Term Obligations**

The following is a summary of changes in long-term obligations of the Town for the year ended December 31, 2024:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
<b>Governmental funds:</b>					
Direct borrowings					
General obligation notes	\$ 122,716	\$ -	\$ 47,889	\$ 74,827	\$ 42,501

The outstanding notes from direct borrowings of \$74,827 contain a provision that in an event of default, outstanding amounts shall at the option of the lender, without notice, mature and become immediately payable.

Total interest paid during the year on long-term debt totaled \$2,984.

**General Obligation Debt**

General obligation debt outstanding on December 31, 2024 totaled \$74,827 and is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/24
General obligation notes	7/20/21	7/20/26	2.95%	\$ 30,000	\$ 10,991
General obligation notes	8/30/21	8/31/26	2.95%	175,000	63,836
Total Outstanding General Obligation Debt					\$ 74,827

Annual principal and interest maturities of the outstanding general obligation debt of \$74,827 on December 31, 2024 are detailed below:

Year Ended December 31,	Notes from Direct Borrowings		
	General Fund		Total
	Principal	Interest	
2025	\$ 42,501	\$ 1,754	\$ 44,255
2026	32,326	806	33,132
Total	\$ 74,827	\$ 2,560	\$ 77,387

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Long-Term Obligations (Continued)**

Legal Margin for New Debt

The Town's legal margin for creation of additional general obligation debt on December 31, 2024 was \$9,563,908 as follows:

Equalized valuation of the Town	\$ 192,825,900
Statutory limitation percentage	(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	9,641,295
Net outstanding general obligation debt applicable to debt limitation	77,387
Legal margin for new debt	<u><u>\$ 9,563,908</u></u>

**D. Fund Equity**

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2024, nonspendable fund balance was as follows:

General Fund	
Nonspendable	
Inventory	<u><u>\$ 6,412</u></u>

Committed Fund Balance

Portions of general fund balances have been committed by Town Board action. At December 31, 2024, general fund balance was committed as follows:

General Fund	
General public building	\$ 500
General government equipment	565
Highway equipment	32,300
Highway building	870
Subsequent year's budget	60,000
Total	<u><u>\$ 94,235</u></u>

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 OTHER INFORMATION**

**A. 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.

**B. 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  
GENERAL FUND  
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES  
YEAR ENDED DECEMBER 31, 2024**

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
Taxes				
General property	\$ 355,052	\$ 355,052	\$ 355,052	\$ -
Managed forest land	-	-	8,287	8,287
Ag use penalties	-	-	6,273	6,273
Total taxes	355,052	355,052	369,612	14,560
Intergovernmental				
Federal				
ARPA	-	9,015	9,015	-
State				
State Shared Taxes	101,180	101,180	101,180	-
Exempt Computer Aid	18	18	18	-
Personal Property Aid	469	469	469	-
Video Service Provider Aid	164	164	164	-
Fire Insurance Tax	-	6,729	6,729	-
General Transportation Aids	168,469	168,469	168,469	-
Recycling	6,000	6,000	7,070	1,070
April payment in lieu of taxes on conservation land	-	-	210	210
Payments for municipal services	-	-	390	390
Payment in lieu of taxes on conservation lands	600	600	613	13
FEMA disaster assistance	32,581	32,581	-	(32,581)
County - bridge aid	805	805	805	-
County - ARPA	5,950	9,015	9,015	-
County - Other	-	1,600	1,600	-
Total Intergovernmental	316,236	336,645	305,747	(30,898)
Licenses and Permits				
Licenses and Fees	550	550	695	145
Dog Licenses	950	950	986	36
Building Permits	5,000	6,500	7,138	638
Zoning fees	-	-	350	350
Other	-	-	50	50
Total Licenses and Permits	6,500	8,000	9,219	1,219
Fines and forfeits				
Court fines and penalties	-	350	750	400
Public Charges for Services				
General Government	-	-	646	646
Solid waste disposal	1,800	1,800	1,729	(71)
Highway	-	-	200	200
Total Public Charges for Services	1,800	1,800	2,575	775
Intergovernmental charges for services				
Highway	25,000	25,000	4,389	(20,611)
Miscellaneous				
Interest Income	400	400	14,101	13,701
Sale of Property	-	-	500	500
Sale of Recycleable Materials	1,000	1,000	1,675	675
Donations	-	-	100	100
Miscellaneous	-	-	302	302
Total Miscellaneous	1,400	1,400	16,678	15,278
<b>Total Revenues</b>	<b>\$ 705,988</b>	<b>\$ 728,247</b>	<b>\$ 708,970</b>	<b>\$ (19,277)</b>

**TOWN OF COOPERSTOWN  
MANITOWOC COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES  
YEAR ENDED DECEMBER 31, 2024**

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
General Government				
Board	\$ 22,500	22,500	\$ 19,781	\$ 2,719
Legal Fees	2,000	2,000	-	2,000
General administration	33,000	32,660	30,231	2,429
Elections	12,000	12,000	6,624	5,376
Assessor	7,300	7,300	7,300	-
Financial administration	18,200	18,540	18,406	134
Town hall	1,000	1,000	655	345
Insurance	12,600	13,215	13,170	45
Other	-	-	28	(28)
Total General Government	108,600	109,215	96,195	13,020
Public Safety				
Constable	1,500	2,780	2,780	-
Fire Protection	135,047	141,776	141,776	-
Ambulance	17,951	17,951	17,951	-
Building Inspection	2,500	3,070	3,004	66
Total Public Safety	156,998	165,577	165,511	66
Public Works				
Highway Maintenance	310,505	323,567	308,454	15,113
Intergovernmental highway maintenance	18,000	18,000	1,203	16,797
Street Lighting	3,000	3,000	2,584	416
Recycling	21,000	21,000	18,436	2,564
Solid waste disposal	36,000	36,000	35,507	493
Weed and nuisance control	5	8	7	1
Total Public Works	388,510	401,575	366,191	35,384
Conservation and Development				
Planning and Zoning	1,000	1,000	382	618
Debt Service				
Principal	47,895	47,895	47,889	6
Interest	2,985	2,985	2,984	1
Total Debt Service	50,880	50,880	50,873	7
<b>Total Expenditures</b>	<b>\$ 705,988</b>	<b>\$ 728,247</b>	<b>\$ 679,152</b>	<b>\$ 49,095</b>