

TOWN OF LIBERTY GROVE
DOOR COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Town of Liberty Grove, 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:

1. Reporting Entity

The Town of Liberty Grove, Wisconsin, 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. The Town of Liberty Grove Sanitary District No. 1 is included in the general fund operations of the Town since the Town Board is the governing body of the District. During 2013, no financial transactions relating to the sanitary district were incurred.

The Town included the Liberty Grove Utility District, an enterprise fund of the Town, in the Town's financial statements for 2013. A utility committee has been appointed by the Town Board to administer the affairs of the Utility District.

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. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

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 and proprietary funds. Governmental funds include the general fund. Proprietary funds include the enterprise fund. The Town has no internal service funds.

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.

The Town reports the following major enterprise fund:

WATER AND SEWER UTILITY FUND

This fund accounts for the operations of the Town's water utility and sewer utility.

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, other fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Town's water and wastewater functions and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise funds are charges to customers for services. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. 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.

b. Accounts Receivable

Accounts receivable of proprietary funds is recorded at gross amount 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.

c. 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 when purchased.

Inventories of governmental funds in the fund financial statements are offset by nonspendable fund balance to indicate that they do not represent spendable available financial resources.

d. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items.

Prepaid items of governmental funds in the fund financial statements are offset by nonspendable fund balance amounts to indicate that they do not represent spendable available financial resources.

e. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. The Town does not have a formal capitalization policy. Capital 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.

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 water and sewer utility are depreciated using the straight-line method over the following estimated useful lives:

	Governmental Activities	Business-type Activities
	Years	
<u>Assets</u>		
Buildings	25 - 40	25 - 40
Improvements other than buildings	25 - 50	25 - 100
Machinery and equipment	10 - 20	3 - 10
Infrastructure	25 - 50	18 - 135

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DOOR COUNTY, WISCONSIN
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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. 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.

g. Long-term Obligations

In the government-wide financial statements and proprietary fund in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bonds payable are reported net of the applicable bond premium or discount. Debt issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses in the government-wide and proprietary fund financial statements.

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.

h. 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.

TOWN OF LIBERTY GROVE
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Notes to Basic Financial Statements
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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 AND PROPRIETARY FUND 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.
- 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. Change in Accounting Principle

In 2013, the Town converted from the cash basis of accounting to the modified accrual basis of accounting. This conversion did not impact any balances as of January 1, 2013.

In 2013, the Town also implemented GASB Statement No. 34 for the governmental activities, which recognizes the Town's capital assets and long-term liabilities on a full accrual basis of accounting. The cumulative effect of this change was to increase the Town's net position of the governmental activities by \$3,652,411 on January 1, 2013, as summarized below.

Capital assets	\$ 9,016,389
Accumulated depreciation	(2,567,066)
Long term obligations	(2,738,912)
Accrued interest payable	(58,000)
Cumulative effect of change in accounting principle	<u>\$ 3,652,411</u>

TOWN OF LIBERTY GROVE
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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. During November, the Town Clerk-Administrator submits 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 of cash receipts and cash disbursements 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. Management control for the tax incremental districts is achieved by the project plans.
4. Expenditures may not exceed appropriations at the function level for the Town. Amendments to the budget during the year are authorized by the Town Board.
5. Encumbrance accounting is not formally used by the Town.

The Town did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2013.

NOTE C - DETAILED NOTES ON ALL FUNDS

1. Cash and Investments

The Town maintains various cash and investment accounts. 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 \$2,602,108 on December 31, 2013 and consisted entirely of deposits with financial institutions.

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position

Cash and investments

\$ 2,575,866

Restricted cash and investments

26,242

\$ 2,602,108

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

TOWN OF LIBERTY GROVE
DOOR COUNTY, WISCONSIN
Notes to Basic Financial Statements
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NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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.

As of December 31, 2013, \$1,540,942 of the Town's deposits with financial institutions were in excess of federal and state depository insurance limits and uncollateralized. Uninsured deposits consist entirely of advance tax collections that will be remitted to other local governments in January of 2014.

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 Gibraltar School District, Door County, Northeast Wisconsin Technical College and the State of Wisconsin. The Town contracts with Door County to collect taxes.

3. Restricted Assets

Restricted assets on December 31, 2013 totaled \$26,242 and consisted of cash and investments collected from water utility impact fees.

TOWN OF LIBERTY GROVE
DOOR COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2013

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

4. 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	\$ 901,601	\$ 911,510	\$ -	\$ 1,813,111
Capital assets, being depreciated:				
Improvements other buildings	103,848	-	-	103,848
Buildings	4,067,511	-	-	4,067,511
Machinery and equipment	1,519,501	-	-	1,519,501
Infrastructure	2,423,928	507,144	-	2,931,072
Subtotals	8,114,788	507,144	-	8,621,932
Less accumulated depreciation	2,567,066	252,366	-	2,819,432
Total capital assets, being depreciated, net	5,547,722	254,778	-	5,802,500
Business-type activities capital assets, net	\$ 6,449,323	\$ 1,166,288	\$ -	7,615,611
Less related long-term debt outstanding				2,681,177
Net investment in capital assets				\$ 4,934,434
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 8,000	\$ -	\$ -	\$ 8,000
Capital assets, being depreciated:				
Improvements other buildings	157,883	-	-	157,883
Machinery and equipment	791	-	-	791
Infrastructure	2,637,890	167	-	2,638,057
Subtotals	2,796,564	167	-	2,796,731
Less accumulated depreciation	(1,089,550)	(45,514)	-	(1,135,064)
Total capital assets, being depreciated, net	1,707,014	(45,347)	-	1,661,667
Business-type activities capital assets, net	\$ 1,715,014	\$ (45,347)	\$ -	1,669,667
Less related long-term debt outstanding				-
Net investment in capital assets				\$ 1,669,667

TOWN OF LIBERTY GROVE
DOOR COUNTY, WISCONSIN
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NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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

Governmental activities	
General government	\$ 18,287
Public safety	33,199
Public works	195,897
Culture, recreation and education	4,983
Total depreciation expense - governmental activities	<u>\$ 252,366</u>
Business-type activities	
Water	\$ 22,161
Sewer	23,353
Total depreciation expense - business-type activities	<u>\$ 45,514</u>

5. Long-term Obligations

The following is a summary of changes in long-term obligations of the Town for the year ended December 31, 2013:

	Outstanding 1/1/13	Issued	Retired	Outstanding 12/31/13	Due Within One Year
Governmental activities:					
General Obligation Debt					
Bonds	\$ 1,260,000	\$ -	\$ 190,000	\$ 1,070,000	\$ 200,000
Notes	1,265,000	-	185,000	1,080,000	195,000
Bank Loans	213,912	500,000	182,735	531,177	120,535
Total Long-term Obligations	<u>\$ 2,738,912</u>	<u>\$ 500,000</u>	<u>\$ 557,735</u>	<u>\$ 2,681,177</u>	<u>\$ 515,535</u>

Total interest paid during the year on long-term obligations totaled \$115,094.

**TOWN OF LIBERTY GROVE
DOOR COUNTY, WISCONSIN**
Notes to Basic Financial Statements
December 31, 2013

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

Bonds

\$2,615,000 of refunding bonds issued in 2004; \$200,000 to \$230,000
due annually through 2018; interest 3.45% to 3.90% \$ 1,070,000

Notes

\$2,570,000 of promissory notes issued in 2008; \$185,000 to \$240,000
due annually through 2018; interest at 5.00% 1,080,000

Bank Loans

\$530,337 loan issued in 2011; \$31,177 due in 2014; interest at 4% 31,177

\$500,000 loan issued in 2013; \$33,309 to \$97,572 due annually
through 2019; interest at 2.25% 500,000

Total Outstanding General Obligation Debt \$ 2,681,177

Annual principal and interest maturities of the outstanding general obligation debt of \$2,681,177 on December 31, 2013 are detailed below:

Year Ended December 31	Principal	Interest	Total
2014	\$ 515,535	\$ 104,795	\$ 620,330
2015	501,154	86,186	587,340
2016	523,225	66,280	589,505
2017	540,383	45,416	585,799
2018	567,572	23,398	590,970
2019	33,308	377	33,685
	<u>\$ 2,681,177</u>	<u>\$ 326,452</u>	<u>\$ 3,007,629</u>

Legal Margin for New Debt

The Town's legal margin for creation of additional general obligation debt on December 31, 2013 was \$46,602,788 as follows:

Equalized valuation of the Town	\$ 985,679,300
Statutory limitation percentage	<u>(x) 5%</u>
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	49,283,965
Outstanding general obligation debt applicable to debt limitation	<u>2,681,177</u>
Legal Margin for New Debt	<u><u>\$ 46,602,788</u></u>

TOWN OF LIBERTY GROVE
DOOR COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2013

NOTE D - OTHER INFORMATION

1. Retirement Commitments

The Town has a deferred compensation plan for its employees established by Section 457(B) of the IRS code. The Town contributes 5% of salary for each full-time employee. Employees are eligible to increase the total contributions up to the IRS limits. In 2013, the maximum contributions for each employee were \$23,000 or \$35,000 for those employees age 50 or older.

2. 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.

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.

4. 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, the increase in the maximum allowable tax levy is limited 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 1.02%. The actual limit for the Town for the 2014 budget was 0.14%. 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.

5. Subsequent Event

On January 6, 2014, the Town issued \$750,000 of General Obligation Debt. The proceeds were recorded in the general fund and used to retire the \$500,000 2013 bank loan and provide additional funds for capital expenditures.

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TOWN OF LIBERTY GROVE
DOOR COUNTY, WISCONSIN
Detailed Schedule of General Fund Revenues
For the Year Ended December 31, 2013
"See Independent Accountants' Review Report"

	Original and Final Budget	Actual	Variance Final Budget - Positive (Negative)
Taxes			
Property taxes	\$ 1,617,839	\$ 1,617,839	\$ -
Managed forest lands	400	513	113
Room	60,000	75,074	15,074
Delinquent personal property collections	-	5,659	5,659
Tax chargebacks recovered	25,041	25,041	-
Other	11,000	10,817	(183)
Total Taxes	1,714,280	1,734,943	20,663
Intergovernmental			
State aid			
Shared taxes	20,466	12,726	(7,740)
Fire insurance	21,500	25,548	4,048
Exempt computer aid	249	-	(249)
Transportation aid	214,876	214,876	-
Recycling grant	6,000	7,087	1,087
Aids in lieu of taxes	21,558	6,651	(14,907)
Municipal services	300	556	256
Total Intergovernmental	284,949	267,444	(17,505)
Licenses and Permits			
Liquor and other licenses	8,400	25,440	17,040
Dog licenses	600	586	(14)
Building permits	22,000	38,673	16,673
Franchise fee - cable TV	9,500	-	(9,500)
Other permits and fees	-	50	50
Total Licenses and Permits	40,500	64,749	24,249
Public Charges for Services			
General government	3,100	4,312	1,212
Fire	-	100	100
Highway	2,550	10,574	8,024
Docks	24,000	22,960	(1,040)
Cemetery	13,000	26,720	13,720
Miscellaneous	300	-	(300)
Total Charges for Services	42,950	64,666	21,716
Intergovernmental Charges for Services			
Public works	-	6,123	6,123
Cemetery	3,482	-	(3,482)
Total Intergovernmental Charges for Services	3,482	6,123	2,641
Miscellaneous			
Interest	800	810	10
Rent	10,200	15,456	5,256
Insurance recoveries	500	-	(500)
Refunds	-	4,750	4,750
Miscellaneous	2,650	25,357	22,707
Total Miscellaneous	14,150	46,373	32,223
Total Revenues	\$ 2,100,311	\$ 2,184,298	\$ 83,987

TOWN OF LIBERTY GROVE
DOOR COUNTY, WISCONSIN
Detailed Schedule of General Fund Expenditures
For the Year Ended December 31, 2013
"See Independent Accountants' Review Report"

	Original and Final Budget	Actual	Variance Final Budget - Positive (Negative)
General Government			
Board	\$ 52,000	\$ 66,319	\$ (14,319)
Legal	15,000	21,918	(6,918)
Clerk	15,849	7,941	7,908
Treasurer	12,427	11,306	1,121
Office wages and expenses	128,866	111,744	17,122
Elections	3,500	3,692	(192)
Assessment of property	43,600	38,104	5,496
Hall	11,434	19,522	(8,088)
Insurance	26,367	31,815	(5,448)
Other general government	61,900	39,154	22,746
Capital outlay	4,000	2,606	1,394
Total General Government	374,943	354,121	20,822
Public Safety			
Fire protection	226,319	219,858	6,461
Building inspection	20,000	28,705	(8,705)
Total Public Safety	246,319	248,563	(2,244)
Public Works			
Highway maintenance	386,142	394,817	(8,675)
Streets and highway outlay - roads	618,000	571,445	46,555
Highway equipment outlay	17,482	20,189	(2,707)
Street lightning	15,300	13,911	1,389
Recycling	23,000	26,473	(3,473)
Refuse and garbage	-	28	(28)
Total Public Works	1,059,924	1,026,863	33,061
Culture, Recreation and Education			
Library	26,166	26,166	-
Parks	73,690	91,937	(18,247)
Community center	2,500	4,766	(2,266)
Total Culture, Recreation and Education	102,356	122,869	(20,513)
Health and Human Services			
Animal control	600	645	(45)
Cemeteries	16,400	5,826	10,574
Total Health and Human Services	17,000	6,471	10,529
Conservation and Development			
Land use planning	5,400	35	5,365
Zoning	30,080	34,867	(4,787)
Total Conservation and Development	35,480	34,902	578
Debt Service			
Principal	557,735	557,735	-
Interest and fiscal charges	115,094	115,094	-
Total Debt service	672,829	672,829	-
Total Expenditures	\$ 2,508,851	\$ 2,466,618	\$ 42,233