

**TOWN OF LIBERTY GROVE
DOOR COUNTY, WISCONSIN**
Notes to Basic Financial Statements
(See Independent Accountants' Review Report)
December 31, 2014

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 2014, no financial transactions relating to the sanitary district were incurred.

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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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.

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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, 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.
- Unrestricted net position - Net position that is neither classified as restricted nor as net investment in capital assets.

5. Use of Estimates

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

6. Summarized Comparative Information

The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Town's financial statements for the year ended December 31, 2013, from which the summarized information was derived.

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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, 2014.

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 \$3,270,533 on December 31, 2014 and consisted entirely of deposits with financial institutions.

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position

Cash and investments	\$ 3,243,773
Restricted cash and investments	26,760
	<u>\$ 3,270,533</u>

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.

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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, 2014, \$2,058,663 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 2015.

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, 2014 totaled \$26,760 and consisted of cash and investments collected from water utility impact fees.

TOWN OF LIBERTY GROVE
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NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

4. Capital Assets

Capital asset activity for the year ended December 31, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,813,111	\$ -	\$ -	\$ 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	54,857	64,500	1,509,858
Infrastructure	2,931,072	154,900	-	3,085,972
Subtotals	8,621,932	209,757	64,500	8,767,189
Less accumulated depreciation	2,819,432	253,906	28,750	3,044,588
Total capital assets, being depreciated, net	5,802,500	(44,149)	35,750	5,722,601
Governmental activities capital assets, net	\$ 7,615,611	\$ (44,149)	\$ 35,750	7,535,712
Less related long-term debt outstanding				2,407,946
Net investment in capital assets				\$ 5,127,766
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	2,638,057	1,080	560	2,638,577
Subtotals	2,796,731	1,080	560	2,797,251
Less accumulated depreciation	(1,135,064)	(45,116)	(560)	(1,179,620)
Total capital assets, being depreciated, net	1,661,667	(44,036)	-	1,617,631
Business-type activities capital assets, net	\$ 1,669,667	\$ (44,036)	\$ -	1,625,631
Less related long-term debt outstanding				-
Net investment in capital assets				\$ 1,625,631

TOWN OF LIBERTY GROVE
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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	194,693
Culture, recreation and education	6,789
Health and human services	938
Total depreciation expense - governmental activities	<u>\$ 253,906</u>
Business-type activities	
Water	\$ 21,754
Sewer	23,362
Total depreciation expense - business-type activities	<u>\$ 45,116</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, 2014:

	Outstanding 1/1/14	Issued	Retired	Outstanding 12/31/14	Due Within One Year
Governmental activities:					
General Obligation Debt					
Bonds	\$ 1,070,000	\$ -	\$ 1,070,000	\$ -	\$ -
Notes	1,080,000	-	195,000	885,000	205,000
Bank Loans	531,177	1,620,000	628,231	1,522,946	381,202
Total Long-term Obligations	<u>\$ 2,681,177</u>	<u>\$ 1,620,000</u>	<u>\$ 1,893,231</u>	<u>\$ 2,407,946</u>	<u>\$ 586,202</u>

Total interest paid during the year on long-term obligations totaled \$111,712.

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NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

Notes

\$2,570,000 of promissory notes issued in 2008; \$205,000 to \$240,000
due annually through 2018; interest at 5.00% \$ 885,000

Bank Loans

\$870,000 loan issued in 2014; \$217,500 due annually through 2018;
interest at 1.96% 870,000

\$750,000 loan issued in 2014; \$161,841 to \$163,702 due annually
through 2018; interest at 2.25% 652,946

Total Outstanding General Obligation Debt \$ 2,407,946

Annual principal and interest maturities of the outstanding general obligation debt of \$2,407,946 on December 31, 2014 are detailed below:

Year Ended December 31	Principal	Interest	Total
2015	\$ 586,202	\$ 76,050	\$ 662,252
2016	596,202	58,194	654,396
2017	606,202	39,321	645,523
2018	619,340	20,014	639,354
	<u>\$ 2,407,946</u>	<u>\$ 193,579</u>	<u>\$ 2,601,525</u>

Legal Margin for New Debt

The Town's legal margin for creation of additional general obligation debt on December 31, 2014 was \$44,869,319 as follows:

Equalized valuation of the Town	\$ 945,545,300
Statutory limitation percentage	<u>(x) 5%</u>
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	47,277,265
Outstanding general obligation debt applicable to debt limitation	<u>2,407,946</u>
Legal Margin for New Debt	<u><u>\$ 44,869,319</u></u>

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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 2014, the maximum contributions for each employee were \$17,500 or \$23,000 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 2014 and 2015 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 2014 budget was 0.14%. The actual limit for the Town for the 2015 budget was 0.35%. 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.

TOWN OF LIBERTY GROVE
DOOR COUNTY, WISCONSIN
Detailed Schedule of General Fund Revenues
For the Year Ended December 31, 2014
"See Independent Accountants' Review Report"

	Original and Final Budget	Actual	Variance Final Budget - Positive (Negative)
Taxes			
Property taxes	\$ 1,574,563	\$ 1,574,563	\$ -
Managed forest lands	400	1,836	1,436
Room	58,000	74,206	16,206
Delinquent personal property collections	5,000	-	(5,000)
Interest and penalties on taxes	-	440	440
Total Taxes	1,637,963	1,651,045	13,082
Intergovernmental			
State aid			
Shared taxes	20,442	20,436	(6)
Fire insurance	23,000	27,511	4,511
Exempt computer aid	-	255	255
Transportation aid	214,876	214,876	-
Recycling grant	6,000	5,740	(260)
Aids in lieu of taxes	25,600	6,578	(19,022)
Severance/yield/withdrawal taxes	-	761	761
Municipal services	300	253	(47)
County			
Coastal byways grant	-	9,196	9,196
Reimbursement for park improvements	-	74,368	74,368
Total Intergovernmental	290,218	359,974	69,756
Licenses and Permits			
Liquor and other licenses	19,300	23,474	4,174
Dog licenses	600	69	(531)
Building permits	22,000	54,502	32,502
Other permits and fees	200	250	50
Total Licenses and Permits	42,100	78,295	36,195
Fines, Forfeits and Penalties			
Law and ordinance violations	-	100	100
Public Charges for Services			
General government	3,100	2,400	(700)
Highway	-	8,772	8,772
Docks	23,000	22,187	(813)
Cemetery	17,000	19,700	2,700
Total Charges for Services	43,100	53,059	9,959
Intergovernmental Charges for Services			
Public works	3,200	2,635	(565)
Miscellaneous			
Interest	900	1,146	246
Rent	11,550	12,036	486
Miscellaneous	41,800	10,049	(31,751)
Total Miscellaneous	54,250	23,231	(31,019)
Total Revenues	\$ 2,070,831	\$ 2,168,339	\$ 97,508

TOWN OF LIBERTY GROVE
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Detailed Schedule of General Fund Expenditures
For the Year Ended December 31, 2014
"See Independent Accountants' Review Report"

	Original and Final Budget	Actual	Variance Final Budget - Positive (Negative)
General Government			
Board	\$ 54,490	\$ 51,407	\$ 3,083
Legal	15,000	2,401	12,599
Clerk	54,950	50,474	4,476
Treasurer	12,427	11,546	881
Office wages and expenses	91,631	96,009	(4,378)
Elections	5,300	3,816	1,484
Assessment of property	43,700	40,801	2,899
Hall	18,640	23,445	(4,805)
Insurance	30,367	6,750	23,617
Information technology	17,000	2,865	14,135
Other general government	315,999	42,377	273,622
Total General Government	659,504	331,891	327,613
Public Safety			
Fire protection	244,867	239,983	4,884
Fire protection outlay	-	250,000	(250,000)
Building inspection	20,000	42,689	(22,689)
Total Public Safety	264,867	532,672	(267,805)
Public Works			
Highway maintenance	403,604	329,264	74,340
Streets and highway outlay - roads	159,900	155,698	4,202
Highway equipment outlay	2,250	1,625	625
Street lightning	13,910	13,885	25
Recycling	26,000	25,362	638
Refuse and garbage	-	1,737	(1,737)
Total Public Works	605,664	527,571	78,093
Culture, Recreation and Education			
Library	27,901	27,901	-
Parks	103,518	209,987	(106,469)
Community center	5,450	4,168	1,282
Total Culture, Recreation and Education	136,869	242,056	(105,187)
Health and Human Services			
Animal control	600	475	125
Cemeteries	28,069	23,869	4,200
Total Health and Human Services	28,669	24,344	4,325
Conservation and Development			
Land use planning	4,400	-	4,400
Economic development	21,949	22,180	(231)
Total Conservation and Development	26,349	22,180	4,169
Debt Service			
Principal	544,848	1,893,231	(1,348,383)
Interest and fiscal charges	94,061	111,712	(17,651)
Total Debt service	638,909	2,004,943	(1,366,034)
Total Expenditures	\$ 2,360,831	\$ 3,685,657	\$ (1,324,826)