

TOWN OF BUCHANAN
OUTAGAMIE COUNTY, WISCONSIN
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2011

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY, WISCONSIN**

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Erickson & Associates, S.C.

Certified Public Accountants and Financial Consultants

1000 West College Avenue • P.O. Box 1116 • Appleton, Wisconsin 54912
(920) 733-4957 • FAX (920) 733-6221 • www.erickson-cpas.com

INDEPENDENT AUDITOR'S REPORT

To the Town Board Members
Town of Buchanan
Outagamie County, Wisconsin

We have audited the financial statements of the governmental activities and each major fund of the Town of Buchanan, as of and for the year ended December 31, 2011, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Buchanan's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note 1 to the financial statements, the accompanying financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the Town of Buchanan, as of December 31, 2011, and the respective changes in the modified cash basis financial position thereof for the year then ended in conformity with the basis of accounting described in Note 1.

The Town has not presented the management's discussion and analysis that U.S. generally accepted accounting principles have determined is necessary to supplement, though not required to be part of, the basic financial statements.

The supplementary information on pages 16 through 20 is not a required part of the basic financial statements. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Buchanan's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Erickson & Associates, S.C.

ERICKSON & ASSOCIATES, S.C.

March 23, 2012

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

STATEMENT OF NET ASSETS - MODIFIED CASH BASIS
December 31, 2011

ASSETS

Cash and cash equivalents	\$ 745,447
Prepaid expenses	4,989

Restricted cash:

Advance collections on the tax roll	<u>5,351,379</u>
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Total assets	<u>6,101,815</u>
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LIABILITIES

Notes payable	835,000
Accrued payroll liabilities	2,928
Advance dog collections	530
Advance tax collections	<u>5,351,379</u>

Total liabilities	<u>6,189,837</u>
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NET ASSETS

Unrestricted	<u><u>\$ (88,022)</u></u>
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**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended December 31, 2011

Functions	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities
Governmental activities:				
General government	\$ 342,582	\$ 61,993	\$ 76,647	\$(203,942)
Public safety	753,604	189,354	36,482	(527,768)
Public works	530,306	219,463	126,934	(183,909)
Culture and recreation	14,526	3,199	--	(11,327)
Conservation and development	13,456	--	--	(13,456)
Capital outlay	475,373	--	--	(475,373)
Interest and fiscal charges	35,953	--	--	(35,953)
Total	\$ 2,165,800	\$ 474,009	\$ 240,063	(1,451,728)

General revenues:

General property taxes	1,542,841
Intergovernmental revenue	2,350
Interest income	20,148
Miscellaneous	23,196
Total general revenues	1,588,535
Change in net assets	136,807
Net assets, beginning of year	(224,829)
Net assets, end of year	\$(88,022)

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

**BALANCE SHEET-MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS**

December 31, 2011

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 745,447	\$ --	\$ --	\$ 745,447
Prepaid expenses	4,989	--	--	4,989
Restricted cash:				
Advance collections on the tax roll	5,351,379	--	--	5,351,379
 Total assets	 \$ 6,101,815	 \$ --	 \$ --	 \$ 6,101,815
 LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued payroll liabilities	\$ 2,928	\$ --	\$ --	\$ 2,928
Advance dog collections	530	--	--	530
Advance tax collections	5,351,379	--	--	5,351,379
 Total liabilities	 5,354,837	 --	 --	 5,354,837
 Fund balances:				
Assigned for:				
Roundabout project	25,000	--	--	25,000
Contingency Fund	158,862	--	--	158,862
Fire/EMS communications equipment	76,742	--	--	76,742
Intersection improvements	272,171	--	--	272,171
Park improvements	23,586	--	--	23,586
Fire department	9,071	--	--	9,071
Unassigned	181,546	--	--	181,546
 Total fund balances	 746,978	 --	 --	 746,978
 Total liabilities and fund balances	 \$ 6,101,815	 \$ --	 \$ --	 \$ 6,101,815

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET - MODIFIED CASH BASIS TO THE
STATEMENT OF NET ASSETS**

December 31, 2011

Total fund balances for governmental funds	\$ 746,978
Total net assets reported for governmental activities in the statement of net assets is different because:	
Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest is not accrued in governmental funds, but rather is recognized as expenditure when due. All liabilities, both current and long-term, are reported in the statement of net assets. Balances as of December 31, 2011, are:	
Notes payable	<u>(835,000)</u>
Total net assets of governmental activities	<u>\$(88,022)</u>

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2011

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
Revenues:				
Taxes	\$ 881,515	\$ 185,953	\$ 475,373	\$ 1,542,841
Intergovernmental	242,413	--	--	242,413
Licenses and permits	68,888	--	--	68,888
Fines, forfeitures, and penalties	14,511	--	--	14,511
Public charges for services	224,662	--	--	224,662
Intergovernmental charges for services	177,509	--	--	177,509
Miscellaneous	31,783	--	--	31,783
	<u>1,641,281</u>	<u>185,953</u>	<u>475,373</u>	<u>2,302,607</u>
Total revenues				
Expenditures:				
General government	342,582	--	--	342,582
Public safety	753,604	--	--	753,604
Public works	530,306	--	--	530,306
Recreation	14,526	--	--	14,526
Conservation and development	13,456	--	--	13,456
Capital outlay	--	--	475,373	475,373
Debt service	--	185,953	--	185,953
	<u>1,654,474</u>	<u>185,953</u>	<u>475,373</u>	<u>2,315,800</u>
Total expenditures				
Net change in fund balances	(13,193)	--	--	(13,193)
Fund balance, beginning of year	<u>760,171</u>	<u>--</u>	<u>--</u>	<u>760,171</u>
Fund balance, end of year	<u>\$ 746,978</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 746,978</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS.

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS TO THE
STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2011

Net change in fund balances-governmental funds	\$ (13,193)
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The change in net assets reported for governmental activities is different because:

Loan proceeds are reported as financing sources in governmental funds and thus, contribute to the change in fund balance. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net assets. This is the amount by which repayments exceed proceeds.

150,000

Changes in net assets of governmental activities

\$ 136,807

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies:

The financial statements of the Town of Buchanan (Town) have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to government units. The Government 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.

Reporting Entity

The Town of Buchanan is a municipal corporation organized and existing under the laws of the State of Wisconsin. The Town Board and its officers are elected at large. The financial reporting entity consists of the primary government, which includes all the organizations that make up the government's legal entity, and its component units. All funds, organizations, agencies, departments, and offices that are not legally separate are, for financial reporting purposes, part of the primary government. These financial statements present the Town of Buchanan as the primary government.

A component unit is defined by the GASB pronouncement as a unit that has decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations, and is primarily accountable for fiscal matters. There are no component units, as defined in GASB Statement 14, that are included in the Town of Buchanan's reporting entity.

Fund Accounting

The accounts of the Town are organized on the basis of funds. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures as appropriate. Town resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The Town operates the following major governmental funds:

General Fund - The General Fund is the operating fund of the Town. It is used to account for all financial resources of the Town except those required to be accounted for in other funds.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the construction of various projects within the Town.

Basis of Presentation

Government-wide Financial Statements

The statement of net assets and the statement of activities display information about the Town as a whole. These statements include the financial activities of the primary government, except for fiduciary fund. These statements distinguish between governmental and business-type activities of the Town. The Town does not have any business-type activities at December 31, 2011.

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 1. Summary of Significant Accounting Policies - Continued:

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of proprietary fund financial statements, but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation between the government-wide statements and the governmental fund statements.

The statement of net assets presents the financial condition of the government and business-type activities of the Town at year-end. The statement of activities presents a comparison between the direct expenses and program revenues for each function or program of the governmental activities and for each identifiable activity of the business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. All taxes and revenues not classified as program revenues are presented as general revenues of the Town.

Fund Financial Statements

Fund financial statements report detailed information about the Town. Their focus is on major funds rather than reported funds by type. Each major governmental fund is presented in a single column, and all nonmajor funds are aggregated into one column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Basis of Accounting

In the government-wide statement of net assets, statement of activities, and fund financial statements, governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net assets, revenues, and expenditures when they result from cash transactions. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Revenues and expenditures are recorded when actually received or paid, except for property taxes, which are recorded as revenue in the year after they are levied when services financed by the levy are provided, and payroll taxes, which are recorded when incurred. Receivables, fixed assets, accounts payable, prepaid expenses, and accrued expenses are not presented under this basis of accounting. All the Town's governmental fund types use this basis of accounting.

Property Taxes

Property taxes are levied in December based on real estate assessments as of the preceding January 1. Property taxes attach as an enforceable item on property when taxes become delinquent. Property taxes are recognized as revenue in the succeeding year when services financed by the levy are provided.

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 1. Summary of Significant Accounting Policies - Continued:

Restricted Cash and Tax Collections

Advance collections on property taxes are classified as restricted assets and a liability on the statement of assets, liabilities, and fund balance because their use is limited to financing expenditures of the ensuing year and to paying other taxing authorities for their proportionate share of the tax bills.

Use of Estimates

The preparation of financial statements in conformity with the other comprehensive basis accounting used by the Town requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

Fund Balances

The GASB issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54) effective for reporting periods beginning after June 15, 2010. The statement establishes fund balance classifications, provides for a hierarchy of spending constraints for spendable resources and requires disclosure of nonspendable resources and spendable resources. The Town has adopted GASB 54 and the following information relates to its implementation:

In the fund financial statements, governmental funds report aggregate amounts for the classifications of fund balances on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories or (b) legally or contractually required to be maintained intact - principal balance of endowments and permanent funds.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - this classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions of enabling legislation.

Committed fund balance - these amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the Town Board - the Town's highest level of decision making authority.

Assigned fund balance - this classification reflects the amounts constrained by the Town's "intent" to be used for specific purposes, but are neither restricted or committed. Intent can be expressed by the Town Board or by an individual or subordinate high level body to which the board has delegated authority to the extent assignment does not create a negative unassigned fund balance, as follows: 1) An amount sufficient to liquidate open encumbrances that are reasonably expected to result in the subsequent year, and 2) An amount estimated to be sufficient to cover the cost of unsettled labor agreements, if any. The Board has not delegated this authority.

Unassigned fund balance - this fund balance includes any remaining amounts that are not classified as nonspendable, restricted, committed or assigned.

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 1. Summary of Significant Accounting Policies - Continued:

When both restricted and unrestricted resources are available for use, it is the Town's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed.

The Town has set a goal of maintaining an assigned fund balance in the general fund that is adequate to meet cash flow needs during the fiscal year. The purpose of maintaining this fund balance is to reduce the need for short-term borrowing and the costs associated with it, serve as a safeguard against unexpected expenses of the Town, and maintain a high credit rating for the Town, which will help reduce future borrowing costs.

Note 2. Budgets:

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

- a. In the fall of each year, the town board members prepare the budget for the following year.
- b. Budget notices are posted and a public hearing is held.
- c. The budget is legally enacted through the passage of a resolution.
- d. A comparison of budget and actual is included in the accompanying financial statements for all governmental fund types with a legal annual budget. The budget presentations are at the cost center level (legal level of control for the annual budget).
- e. All budgets adopted conform to the modified cash basis, except for; present surplus applied from the prior year and proceeds from the sale of a treasury security, as revenues, and: transfers to the cash accounts designated for park improvements and replacement of fire equipment, as expenditures. Budget amounts are as originally adopted or as amended. Individual amendments are legally authorized.
- f. Budgets for all governmental funds lapse at year-end.

Note 3. Cash and Investments:

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

The Town is required to invest its funds in accordance with Wisconsin Statute 66.0603 (1m). The Town Board has adopted an investment policy pursuant to these statutes that allows the Town to invest in the following:

- Time deposits
- Securities guaranteed by the U. S. Government
- Securities of Wisconsin Municipal Units
- Securities of Wisconsin Educational and Local Government Investment Pool
- Bonds issued by a local exposition district
- Bonds issued by a local professional baseball park district
- Bonds issued by a local professional stadium district
- Bonds issued by a local cultural arts district

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 3. Cash and Investments - Continued:

Bonds issued by the University of Wisconsin Hospitals and Clinics Authority
Securities which mature or may be tendered for purchase at the option of the holder within not more than 7 years of the date on which it is acquired and received the highest or second highest rating category assigned by Standard & Poor's Corporation Moody's Investors Service, or other similar nationally recognized rating agency
Securities of an open-ended management investment company or investment trust, if the investment company does not charge a sales load, is registered under the investment company act of 1940, and the portfolio is limited to bonds and securities issued by the federal government, bonds that are guaranteed by the federal government, or repurchase securities that are fully collateralized by bonds or securities

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 counter-party (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.

Deposits in banks are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 per official custodian for interest bearing accounts and unlimited amounts for non-interest bearing accounts. In addition, the State of Wisconsin has a State Guarantee Fund that provides a maximum of \$400,000 per entity above the amount provided by the FDIC. However, due to the relatively small size of the Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.

As of December 31, 2011, the carrying amount of the Town's deposits was \$6,096,826 and the bank balances were \$4,746,488. Of the bank balance, \$500,000 was covered by FDIC insurance, \$4,074,321 was collateralized, and \$172,167 was uncollateralized.

Note 4. Property Taxes:

The Town's property taxes are levied on or about December 1 on the equalized valuation for all property located in the Town as of the prior January 1. Taxes are payable in three options depending on the type and amount of tax. Personal property taxes are payable on or before January 31. Real estate taxes are payable in full by January 31 or in two installments on January 31 and July 31. The Town bills and collects its own property taxes and also taxes for Darboy Sanitary District; School Districts of Wrightstown, Appleton, Kaukauna, and Kimberly, Fox Valley Technical College; County of Outagamie, and the State of Wisconsin.

Note 5. Notes Payable:

The balance at December 31, 2011, consists of the following:

Citizens Bank

\$1,410,000 - December 12, 2007. Interest rate of 3.65% on individual bonds that mature serially on December 1 until 2016

\$ 835,000

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 5. Notes Payable - Continued:

Changes in long-term notes payable for the years ended December 31, 2011, are as follows:

Balance - January 1	\$ 985,000
Borrowed	--
Repaid	<u>(150,000)</u>
Balance - December 31	<u>\$ 835,000</u>

Annual debt service requirements to maturity for general obligation debt, including interest payments, are as follows:

<i>Year ending December 31,</i>	
2012	\$ 185,477
2013	189,820
2014	188,798
2015	182,592
2016	<u>181,386</u>
Totals	928,073
Less interest	<u>93,073</u>
Total	<u>\$ 835,000</u>

Note 6. Contingencies and Commitments:

Risk management - The Town is exposed to various risks of loss, including torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town purchases commercial insurance coverage for most of these risks. There were no reductions in purchased coverage for 2011. No settlements exceeded insured amounts for the last three years. No contingent liabilities exist at December 31, 2011.

Fire protection - The Town has contracted with Hollandtown and Wrightstown Fire Departments for fire protection services. The agreement with Hollandtown and Wrightstown calls for a \$4,000 retainer and stated per call fees. If the retainer is not used up in a given year, the contracted Towns keep the remaining retainer.

Note 7. Firefighters' Retirement:

The Town passed a resolution to allow their participation in the Wisconsin Length of Service Award Program. The Town's contribution to the program is in lieu of the wages paid to the firefighters.

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 8. Defined Benefit Pension Plan:

All eligible Town of Buchanan employees participate in the Wisconsin Retirement System (System), a cost-sharing multiple-employer defined benefit public employee retirement system (PERS). All permanent employees expected to work over 600 hours a year (440 hours for teachers) are eligible to participate in the System. Covered employees in the General/Teacher category are required by statute to contribute 5.8% of their salary (6.65% for executives and elected officials, 5.8% for protective occupations with Social Security, and 5.8% for protective occupations without Social Security) to the plan. Employers may make these contributions to the plan on behalf of employees. Employers are required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

The payroll for Town of Buchanan employees covered by the system for the year ended December 31, 2011, was \$181,746; the employer's total payroll was \$300,861. The total required contribution for the year ended December 31, 2011, was \$21,082, which consisted of \$17,047 from the employer and \$4,035 from employees. Total contributions for the years ended December 31, 2010 and 2009, were \$18,260 and \$17,168, respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for elected officials and 55 for protective occupation employees) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for Protective Occupation Employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. Final average earnings is the average of the employee's three highest years earnings. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so forfeit all rights to any subsequent benefit. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, are immediately vested.

The WRS also provides death and disability benefits for employees. Eligibility for and the amount of all benefits is determined under Chapter 40 of Wisconsin Statutes. The WRS issues an annual financial report which may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

Note 9. Subsequent Events:

The Town has evaluated all subsequent events through March 23, 2012, the date on which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

**SCHEDULE OF REVENUES - MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2011

Taxes

Property taxes	<u>\$ 1,542,841</u>
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Intergovernmental

State shared revenues	76,647
Fire insurance tax	17,942
State transportation aid	126,934
Exempt computer aid	2,350
Other grants	<u>18,540</u>

Total intergovernmental	<u>242,413</u>
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Licenses and permits

Business and occupational licenses	51,962
Nonbusiness licenses	1,006
Building permits and inspection fees	11,845
Tower permits	50
Zoning permits and fees	<u>4,025</u>

Total licenses and permits	<u>68,888</u>
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Fines, forfeits, and penalties

Law and ordinance violations	<u>14,511</u>
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Public charges for services

Street lights	8,649
Garbage collection and weed control	201,465
Street improvements	1,069
Park fees	3,199
Real estate inquiry forms	2,000
Fire service - accident	8,175
Other charges	<u>105</u>

Total public charges for services	<u>224,662</u>
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**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

**SCHEDULE OF REVENUES - MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS - CONTINUED**

For the Year Ended December 31, 2011

Intergovernmental charges for services

Kimberly High School PSL reimbursement	79,614
Crossing guard - Town of Harrison	1,895
County recycling refund	38,174
Other government services	350
Valley transit refund	<u>57,476</u>

Total intergovernmental charges for services 177,509

Miscellaneous

Donations	2,500
Hall rental	2,950
Interest	20,148
Sale of property	<u>6,185</u>

Total miscellaneous 31,783

Total revenues \$ 2,302,607

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

**SCHEDULE OF EXPENDITURES - MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2011

General government

Town Board	
Salaries	\$ 33,045
Supplies and expenses	225
Publication of notices	879
Association dues	800
Legal fees	28,986
General administration	
Administrator	79,129
Clerk	
Salaries and wages	47,728
Supplies and expenses	3,413
Computer and copier maintenance	6,434
Election	
Wages	2,793
Supplies and expenses	3,647
Employee benefits	10,630
Financial administration	
Treasurer	
Salary	5,431
Supplies and expenses	3,403
Accounting and audit services	6,400
Assessor	12,500
General building	
Supplies and utilities	22,447
Maintenance salaries and wages	28,273
Newsletters	5,108
Retirement expense	17,047
Consultant fees	3,412
Miscellaneous	3,301
Insurance	17,551
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Total general government	342,582

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

**SCHEDULE OF EXPENDITURES - MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS - CONTINUED**

For the Year Ended December 31, 2011

Public safety

Law enforcement	
Crossing guards	3,706
Deputies supplies and expenses	519,288
Fire protection	
Salaries and wages	49,711
Retirement	31,035
Supplies and expenses	40,078
Fundraising	185
Mutual aid	8,000
EMS/Emergency Management	90,252
Building inspector	
Salary	11,196
Supplies and expenses	<u>153</u>
Total public safety	<u>753,604</u>

Public works

Street maintenance	145,149
Street signs	
Supplies and expenses	6,344
Storm water utility	1,518
Street lighting	22,002
Refuse and garbage collection	279,654
Valley Transit expense	71,739
Ditching	<u>3,900</u>
Total public works	<u>530,306</u>

Recreation

Parks	
Wages	2,526
Supplies and expenses	5,710
Recreation programs	<u>6,290</u>
Total recreation	<u>14,526</u>

**TOWN OF BUCHANAN
OUTAGAMIE COUNTY**

**SCHEDULE OF EXPENDITURES - MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS - CONTINUED**

For the Year Ended December 31, 2011

Conservation and development

Economic development	1,134
Planning and zoning	4,117
Storm water and drainage	<u>8,205</u>

Total conservation and development 13,456

Capital projects

Fire protection	211,493
EMS/Emergency Management	2,302
Parks	3,529
Roads and public works	211,913
Storm water	<u>46,136</u>

Total capital projects 475,373

Debt service

Principal	150,000
Interest	<u>35,953</u>

Total debt service 185,953

Total expenditures \$ 2,315,800