

**BASIC FINANCIAL STATEMENTS**

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**TOWN OF WASHINGTON**

Statement of Net Assets

As of December 31, 2011

	Primary Government		
	Governmental Activities	Business - Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 1,960,137	\$ 92,353	\$ 2,052,490
Receivables			
Accounts	3,407	-	3,407
Taxes	894,723	-	894,723
Customers	-	5,573	5,573
Inventory	8,868	-	8,868
Restricted Cash and Investments	128,267	-	128,267
Capital Assets			
Capital Assets Not Being Depreciated	873,033	-	873,033
Other Capital Assets, Net of Depreciation	3,334,524	2,392	3,336,916
<b>Total Assets</b>	7,202,959	100,318	7,303,277
<b>LIABILITIES</b>			
Accounts Payable	42,750	11,330	54,080
Accrued Liabilities	39,589	151	39,740
Due to Other Organizations	33,030	-	33,030
Unearned Revenues	1,022,990	-	1,022,990
Long-Term Obligations			
Due Within One Year	3,490	-	3,490
Due in More Than One Year	138,896	-	138,896
<b>Total Liabilities</b>	1,280,745	11,481	1,292,226
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	4,195,995	2,392	4,198,387
Unrestricted	1,726,219	86,445	1,812,664
<b>TOTAL NET ASSETS</b>	\$ 5,922,214	\$ 88,837	\$ 6,011,051



**TOWN OF WASHINGTON**  
Statement of Activities  
For the Year Ended December 31, 2011

	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
<b>GOVERNMENTAL ACTIVITIES</b>			
General Government	\$ 210,726	\$ 4,924	\$ 128
Public Safety	345,030	100,527	7,378
Public Works	646,054	62,247	127,119
Health and Human Services	158,789	16,415	7,659
Culture, Recreation and Education	468,936	111,911	-
Interest and Fiscal Charges	2,170	-	-
<b>Total Governmental Activities</b>	<b>1,831,705</b>	<b>296,024</b>	<b>142,284</b>
<b>BUSINESS-TYPE ACTIVITIES</b>			
Utility District	23,543	32,959	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 1,855,248</b>	<b>\$ 328,983</b>	<b>\$ 142,284</b>
<b>COMPONENT UNITS</b>			
Fire Department	\$ 48,044	\$ -	\$ -
Rescue Squad	3,236	-	-
<b>TOTAL COMPONENT UNITS</b>	<b>\$ 51,280</b>	<b>\$ -</b>	<b>\$ -</b>

**GENERAL REVENUES**

Property Taxes, Levied for General Purposes  
Other Taxes  
State and Federal Aids not Restricted to Specific Functions  
Interest and Investment Earnings  
Investment Loss  
Donations  
Rent  
Miscellaneous  
**Total General Revenues**

**CHANGE IN NET ASSETS**

**NET ASSETS - BEGINNING OF YEAR**

**NET ASSETS - END OF YEAR**

Program Revenues			Component Units	
Governmental Activities	Business-Type Activities	Total	Fire Department	Rescue Squad
\$ (205,674)	\$ -	\$ (205,674)	\$ -	\$ -
(237,125)	-	(237,125)	-	-
(456,688)	-	(456,688)	-	-
(134,715)	-	(134,715)	-	-
(357,025)	-	(357,025)	-	-
(2,170)	-	(2,170)	-	-
<u>(1,393,397)</u>	<u>-</u>	<u>(1,393,397)</u>	<u>-</u>	<u>-</u>
-	9,416	9,416	-	-
<u>(1,393,397)</u>	<u>9,416</u>	<u>(1,383,981)</u>	<u>-</u>	<u>-</u>
-	-	-	(48,044)	-
-	-	-	-	(3,236)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(48,044)</u>	<u>(3,236)</u>
1,022,990	-	1,022,990	-	-
16,949	-	16,949	-	-
33,360	-	33,360	-	-
4,358	102	4,460	-	9
(17,331)	-	(17,331)	-	-
82,865	-	82,865	-	-
33,477	-	33,477	-	-
47,633	-	47,633	36,339	1,590
<u>1,224,301</u>	<u>102</u>	<u>1,224,403</u>	<u>36,339</u>	<u>1,599</u>
(169,096)	9,518	(159,578)	(11,705)	(1,637)
<u>6,091,310</u>	<u>79,319</u>	<u>6,170,629</u>	<u>65,273</u>	<u>6,724</u>
<u>\$ 5,922,214</u>	<u>\$ 88,837</u>	<u>\$ 6,011,051</u>	<u>\$ 53,568</u>	<u>\$ 5,087</u>

See Accompanying Notes

**TOWN OF WASHINGTON**

Balance Sheet

Governmental Fund

As of December 31, 2011

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 1,960,137
Accounts Receivable	3,407
Taxes Receivable	894,723
Restricted Cash and Investments	128,267
Inventory	8,868
<b>TOTAL ASSETS</b>	<u>\$ 2,995,402</u>
<b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts Payable	\$ 42,750
Accrued Liabilities	39,589
Due to Other Organizations	33,030
Deferred Revenues	1,022,990
<b>Total Liabilities</b>	<u>1,138,359</u>
<b>FUND BALANCE</b>	
Nonspendable	
Inventory	8,868
Washington Island Foundation	741,649
Committed	
Landfill Escrow	35,678
Landfill Long-Term Closure	111,418
Assigned	
Archives	25,333
Dock	27,798
Red Barn	41,455
WICHP	28,094
Community	9,973
Jacobsen Museum	6,722
Community Van	2,149
Unassigned	817,906
<b>Total Fund Balance</b>	<u>1,857,043</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 2,995,402</u>

**TOWN OF WASHINGTON**

Reconciliation of the Balance Sheet - Governmental Fund to the Statement of Net Assets  
As of December 31, 2011

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**Total fund balance - governmental fund** \$ 1,857,043

*Total net assets reported for governmental activities in the statement of net assets are different from the amount reported above as total governmental funds fund balance because*

Capital assets used in government activities are not financial resources and therefore are not reported in the fund statements. Amounts reported for governmental activities in the statement of net assets:

Governmental Capital Assets	7,132,073	
Governmental Accumulated Depreciation	<u>(2,924,516)</u>	4,207,557

Certain liabilities, including bonds and notes payable, are not due in the current period and therefore not reported in the fund statements. Liabilities reported in the statement of net assets that are not reported in the funds balance sheet:

Closure and Post-Closure Costs	(130,824)	
Capital Lease	<u>(11,562)</u>	<u>(142,386)</u>

**Total net assets - governmental activities** \$ 5,922,214

**TOWN OF WASHINGTON**

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended December 31, 2011

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
<b>REVENUES</b>			
Taxes	\$ 1,040,155	\$ -	\$ 1,040,155
Licenses and Permits	4,923	-	4,923
Fines and Forfeitures	396	-	396
Intergovernmental	320,681	-	320,681
Public Charges for Services	141,424	-	141,424
Miscellaneous	170,030	-	170,030
<b>Total Revenues</b>	<u>1,677,609</u>	<u>-</u>	<u>1,677,609</u>
<b>EXPENDITURES</b>			
Current			
General Government	199,892	-	199,892
Public Safety	297,909	-	297,909
Public Works	516,426	-	516,426
Health and Human Services	158,789	-	158,789
Culture, Recreation and Education	422,998	-	422,998
Capital Outlay	134,750	-	134,750
Debt Service			
Principal	-	59,617	59,617
Interest and Fiscal Charges	-	2,652	2,652
<b>Total Expenditures</b>	<u>1,730,764</u>	<u>62,269</u>	<u>1,793,033</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(53,155)</u>	<u>(62,269)</u>	<u>(115,424)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from Capital Lease	14,349	-	14,349
Transfers In	-	62,269	62,269
Transfers (Out)	(62,269)	-	(62,269)
<b>Total Other Financing Sources (Uses)</b>	<u>(47,920)</u>	<u>62,269</u>	<u>14,349</u>
<b>NET CHANGE IN FUND BALANCES</b>	(101,075)	-	(101,075)
<b>FUND BALANCES - BEGINNING</b>	<u>1,958,118</u>	<u>-</u>	<u>1,958,118</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 1,857,043</u>	<u>\$ -</u>	<u>\$ 1,857,043</u>

**TOWN OF WASHINGTON**

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
of Governmental Funds to the Statement of Activities  
For the Year Ended December 31, 2011

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<b>Net change in fund balances - total governmental funds</b>		\$ (101,075)
<b>Amounts reported for governmental activities in the statement of activities are different because</b>		
The acquisition of capital assets are reported in the governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expense		
Capital outlay reported in governmental fund statement	134,750	
Depreciation expense reported in the statement of activities	<u>(231,192)</u>	
Amount by which capital outlays are less than depreciation in the current period.		(96,442)
The Town disposed of outdated equipment resulting in a reduction of capital assets and recapture of prior year depreciation expenses reported on the statement of net assets as a net loss and has no effect on the governmental funds balance sheet.		
The value of capital assets disposed of during the year	(58,117)	
The amount of depreciation recaptured for the year	<u>55,788</u>	
Amount by which disposals exceeded depreciation recapture		(2,329)
Income received during current year previously reported as revenue in the government-wide statements.		(15,000)
Debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net assets, and does not affect the statement of activities		(14,349)
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net assets and does not affect the statement of activities.		
The amount of long-term debt principal payments in the current year		59,617
Interest payments on outstanding debt are reported in the governmental funds as an expenditure when paid, in the statement of activities interest is reported as it accrues. In the current year, the amount of interest accrued is less than interest paid by		<u>482</u>
<b>Change in net assets - governmental activities</b>		<u>\$ (169,096)</u>

**TOWN OF WASHINGTON**

Statement of Net Assets

Proprietary Fund

As of December 31, 2011

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	<u>Utility District</u>
<b>CURRENT ASSETS</b>	
Cash	\$ 92,353
Accounts Receivable	5,573
<b>Total Current Assets</b>	<u>97,926</u>
 <b>NON-CURRENT ASSETS</b>	
Capital Assets, Net Depreciation	2,392
<b>Total Assets</b>	<u>100,318</u>
 <b>LIABILITIES</b>	
Accounts Payable	11,330
Accrued Liabilities	151
<b>Total Liabilities</b>	<u>11,481</u>
 <b>NET ASSETS</b>	
Invested in Capital Assets	2,392
Unrestricted	86,445
<b>Total Net Assets</b>	<u>\$ 88,837</u>

**TOWN OF WASHINGTON**

Statement of Revenues, Expenses and Changes in Fund Net Assets  
Proprietary Fund  
For the Year Ended December 31, 2011

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	<u>Utility District</u>
<b>OPERATING REVENUES</b>	
Public Charges for Services	\$ 32,959
<b>OPERATING EXPENSES</b>	
General and Administrative	23,267
Depreciation Expense	276
<b>Total Operating Expenses</b>	<u>23,543</u>
<b>OPERATING INCOME</b>	<u>9,416</u>
<b>NONOPERATING REVENUES</b>	
Interest Income	<u>102</u>
<b>CHANGE IN NET ASSETS</b>	9,518
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>79,319</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 88,837</u></u>

**TOWN OF WASHINGTON**  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2011

	<b>Utility District</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from User Charges	\$ 30,940
Cash Payments to Suppliers	(9,576)
Cash Payments to Employees	(4,736)
<b>Net Cash Flows From Operating Activities</b>	16,628
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest Income	102
<b>NET INCREASE IN CASH</b>	16,730
<b>CASH - BEGINNING OF YEAR</b>	75,623
<b>CASH - END OF YEAR</b>	\$ 92,353
<b>RECONCILIATION OF OPERATING INCOME TO</b>	
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating Income	\$ 9,416
Adjustments to Reconcile Operating Income to Net Cash	
Flows From Operating Activities:	
Depreciation	276
Changes in Assets and Liabilities:	
Accounts Receivable	(2,019)
Accounts Payable	8,804
Accrued Liabilities	151
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	\$ 16,628

**TOWN OF WASHINGTON**  
Statement of Net Assets  
Fiduciary Fund  
As of December 31, 2011

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	<u>Agency - Tax Collection Fund</u>
<b>ASSETS</b>	
Current Assets	
Restricted Cash	\$ 359,731
Taxes Receivable	<u>2,509,292</u>
<b>Total Assets</b>	<u><u>2,869,023</u></u>
<b>LIABILITIES</b>	
Due to Other Taxing Units	<u>2,869,023</u>
<b>NET ASSETS</b>	<u><u>\$ -</u></u>