

**INDEPENDENT AUDITORS' REPORT ON INTERNAL
CONTROL AND ON COMPLIANCE AND OTHER
REQUIRED COMMUNICATIONS**

VILLAGE OF ASHWAUBENON, WISCONSIN

DECEMBER 31, 2016

VILLAGE OF ASHWAUBENON, WISCONSIN

December 31, 2016

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Honorable President and Members of the Village Board
Village of Ashwaubenon, Wisconsin

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Village of Ashwaubenon, Wisconsin (the "Village") for the year ended December 31, 2016. The Village's financial statements, including our report thereon dated June 29, 2017, are presented in a separate audit report document. Professional standards require that we provide you with the following information related to our audit.

Our Responsibilities Under U.S. Generally Accepted Auditing Standards and *Government Auditing Standards*

As stated in our engagement letter, our responsibility, as described by professional standards, is to express opinions about whether the financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities.

In planning and performing our audit, we considered the Village's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting.

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions is not an objective of our audit.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our correspondence about planning matters.

Significant Audit Findings

Consideration of Internal Control

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village as of and for the year ended December 31, 2016, in accordance with auditing standards generally accepted in the United States of America, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control. Our report on internal control over financial reporting and on compliance and other matters is presented on pages 5 – 6 of this document.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Village are described in Note A to the financial statements. As described in C.1 to the financial statements, the Village changed accounting policies related to fair value measurement by adopting Statement of Governmental Accounting Standards Board (GASB) No. 72, *Fair Value Measurement and Application* in 2016. We noted no transactions entered into by the Village during the year for which there is a lack of authoritative guidance or consensus. To the best of our knowledge, all significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate included in the financial statements were:

Management's estimate of accumulated sick leave is based upon analysis of the employees sick leave balance. We evaluated the key factors and assumptions and the consistency in these factors and assumptions used to develop the accumulated sick leave balance in determining that the liability calculation is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the depreciable life of the capital assets is based upon analysis of the expected useful life of the capital assets. We evaluated the key factors and assumptions and the consistency in these factors and assumptions used to develop the depreciable life in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the fair value of the investments is based on ending market values as of December 31, 2016 as reported by the investment managers. We evaluated the key factors and assumptions used in valuing the investments in determining that they are reasonable in relation to the financial statements taken as a whole.

Management estimated an allowance for uncollectible accounts for accounts receivables outstanding. These estimates are based upon management's knowledge of, and past experience with the outstanding balances. We evaluated the key factors and assumptions used to develop this estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the incurred, but not reported (IBNR) insurance reserves are based on actuarial projections of the expected cost of the ultimate settlement and administration of claims. We evaluated the key factors and assumptions used to develop the reserves in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the net pension liability (asset) and related deferred outflows and inflows of resources is based on information received from the Wisconsin Retirement System. We evaluated the key factors and assumptions used to develop the net pension asset and related deferred outflows/inflows of resources in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. Copies of the audit adjustments are available from management. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 29, 2017. The management representation letter follows this communication.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Village's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Village's auditors. However, these discussions occurred in the normal course of our professional relationship and, to the best of our knowledge, our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management's discussion and analysis and the schedules relating to pensions benefits, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the supplementary information, which accompanies the financial statements but is not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory and statistical sections, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Restriction on Use

This information is intended solely for the information and use of the Village Board, and management of the Village of Ashwaubenon and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,



Certified Public Accountants
Green Bay, Wisconsin
June 29, 2017

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Honorable President and Members of the Village Board
Village of Ashwaubenon, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Ashwaubenon, Wisconsin, as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Village of Ashwaubenon's basic financial statements, and have issued our report thereon dated June 29, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village of Ashwaubenon, Wisconsin's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Ashwaubenon, Wisconsin's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Ashwaubenon, Wisconsin's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Ashwaubenon, Wisconsin's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Village of Ashwaubenon, Wisconsin's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Ashwaubenon, Wisconsin's internal control and on compliance. Accordingly, this communication is not suitable for any other purpose.



Certified Public Accountants
Green Bay, Wisconsin
June 29, 2017

SUMMARY FINANCIAL INFORMATION

1. Governmental Fund Balances

Presented below is a summary of the Village's governmental fund balances on December 31, 2016, including a comparison to the prior year. This information is provided to assist management in assessing financial results for 2016 and for determining financial resources available at the start of the 2017 budget year.

| | 2016 | 2015 |
|--------------------------------------|--------------------|----------------------|
| Governmental Funds | | |
| General Fund | | |
| Non-spendable | | |
| Inventories and prepaid items | \$ 134,877 | \$ 130,562 |
| Restricted | | |
| Bridge repairs | 127,605 | 127,605 |
| Public safety grants and forfeitures | 45,535 | 35,971 |
| Developer escrow funds | 48,549 | 70,374 |
| Unassigned | 5,085,511 | 5,178,814 |
| Total General Fund | <u>5,442,077</u> | <u>5,543,326</u> |
| Special Revenue Funds | | |
| Restricted | | |
| Park development | 192,153 | 149,676 |
| Donation | 18,258 | 13,865 |
| K-9 Program | 21,956 | 24,881 |
| Excess sales tax | - | 865,644 |
| Committed | | |
| Street beautification | 129 | 280 |
| Oneida service agreement | 277,717 | 77,227 |
| DARE/Liaison | 23,113 | - |
| Citizen's Academy | 2,531 | 2,500 |
| Explorers Program | 10,904 | 6,061 |
| Total Special Revenue Funds | <u>546,761</u> | <u>1,140,134</u> |
| Capital Project Funds | | |
| Restricted | | |
| Tax Incremental District No. 3 | 632,809 | 493,014 |
| Tax Incremental District No. 4 | 212,258 | 212,258 |
| Tax Incremental District No. 5 | - | 61,871 |
| Community referendum projects | - | 9,323,598 |
| Committed | | |
| Street construction | 138,095 | 150,400 |
| Village buildings | 181,599 | 186,187 |
| Parks and recreation projects | 14,517 | 478 |
| Land sales and acquisition | 26,369 | 388,185 |
| Unassigned | | |
| Tax Incremental District No. 3 | (4,864,803) | (3,971,178) |
| Tax Incremental District No. 4 | (794,899) | (1,042,780) |
| Tax Incremental District No. 5 | (524,208) | (85,392) |
| Community referendum projects | (208,580) | - |
| Total Capital Project Funds | <u>(5,186,843)</u> | <u>5,716,641</u> |
| Total Governmental Fund Balances | <u>\$ 801,995</u> | <u>\$ 12,400,101</u> |

1. Governmental Fund Balances (Continued)

General Fund

The Village's general fund unassigned fund balance of \$5,085,511 is 35% of the general fund expenditures in 2016. Of the unassigned fund balance, the Village has advanced \$1,289,166 to cover cash shortfalls of Tax Incremental Districts No. 4 and 5 and the Community Referendum Projects, which reduces the unassigned fund balance to 26% of unassigned.

We believe the unassigned fund balance is necessary to allow the Village to maintain current operations, finance unplanned contingencies, and provide additional cash flow due to the lag in receiving tax revenues and state aids due the Village. In addition, an unassigned fund balance can be used to stabilize the Village's tax rate.

Tax Incremental District No. 3 Capital Projects Fund

In 2008, the Village established Tax Incremental District No. 3 (TID) as a capital projects fund and began the construction phase of the TID. At December 31, 2016 the net unreimbursed project costs totaled \$13,616,994 and consisted of the following:

| | |
|--|----------------------|
| Future maturities of principal on outstanding general obligation debt incurred for financing TID No. 3 projects | \$ 9,385,000 |
| Add: Fund deficit in TID No. 3 capital projects fund | 4,231,994 |
| Net Unreimbursed Project Costs | <u>\$ 13,616,994</u> |

Summary Comment: TID No. 3 in 2014 generated the first significant positive tax increment and, based on debt issued as of December 31, 2016, has annual principal and interest of approximately \$1.9 million due in 2017 with \$967,925 of tax increment. As a result, the Village will still need to temporarily finance these debt payments from a cash flow perspective.

Tax Incremental District No. 4 Capital Projects Fund

During 2009, the Village established Tax Incremental District No. 4 (TID) as a capital projects fund and began the construction phase of the TID. At December 31, 2016, the net unreimbursed project costs totaled \$4,742,641 and consisted of the following:

| | |
|--|---------------------|
| Future maturities of principal on outstanding general obligation debt incurred for financing TID No. 4 projects | \$ 4,160,000 |
| Add: Fund deficit in TID No. 4 capital projects fund | 582,641 |
| Net Unreimbursed Project Costs | <u>\$ 4,742,641</u> |

Summary Comment: TID No. 4 has generated tax increments with \$1,280,463 due in 2017 and, based on debt issued as of December 31, 2016, has annual principal and interest of approximately \$728 thousand due in 2017. From a cash flow perspective, the District is generating sufficient cash flow to service its debt service maturities at the present time; however, future activities can impact.

Tax Incremental District No. 5 Capital Projects Fund

During 2014, the Village established Tax Incremental District No. 5 (TID) as a capital projects fund and began the construction phase of the TID. At December 31, 2016, the net unreimbursed project costs totaled \$4,749,208 and consisted of the following:

| | |
|--|---------------------|
| Future maturities of principal on outstanding general obligation debt incurred for financing TID No. 4 projects | \$ 4,225,000 |
| Add: Fund deficit in TID No. 4 capital projects fund | 524,208 |
| Net Unreimbursed Project Costs | <u>\$ 4,749,208</u> |

Summary Comment: TID No. 5 is currently not generating a tax increment and has debt service principal and interest payments annually of \$500 thousand. As a result, the Village will still need to temporarily finance these debt payments from a cash flow perspective.

2. Water Utility Enterprise Fund

Presented below are financial analyses to assist management in reviewing water utility operations for 2016.

Comparative Income Statements

Comparative income statements for the years ended December 31, 2016 and 2015 follows:

| | 2016 | 2015 |
|---|--------------|--------------|
| Operating Revenues | | |
| Metered sales | \$ 3,837,020 | \$ 3,813,815 |
| Fire protection | 484,008 | 491,369 |
| Other | 492,683 | 352,073 |
| Total Operating Revenues | 4,813,711 | 4,657,257 |
| Operating Expenses | | |
| Operation and maintenance | 3,879,833 | 3,599,771 |
| Depreciation and amortization | 877,950 | 893,201 |
| Total Operating Expenses | 4,757,783 | 4,492,972 |
| Operating Income | 55,928 | 164,285 |
| Nonoperating Revenues (Expenses) | | |
| Interest income | 26,960 | 44,785 |
| Interest expense | (181,698) | (200,993) |
| Gain on sale of capital assets | 110,000 | - |
| Total Nonoperating Revenues (Expenses) | (44,738) | (156,208) |
| Income Before Contributions and Transfers | 11,190 | 8,077 |
| Capital contributions | 463,268 | 44,660 |
| Transfers out - property tax equivalent | (516,177) | (494,559) |
| Change in Net Position | \$ (41,719) | \$ (441,822) |

Operating income decreased due to increase in purchased water.

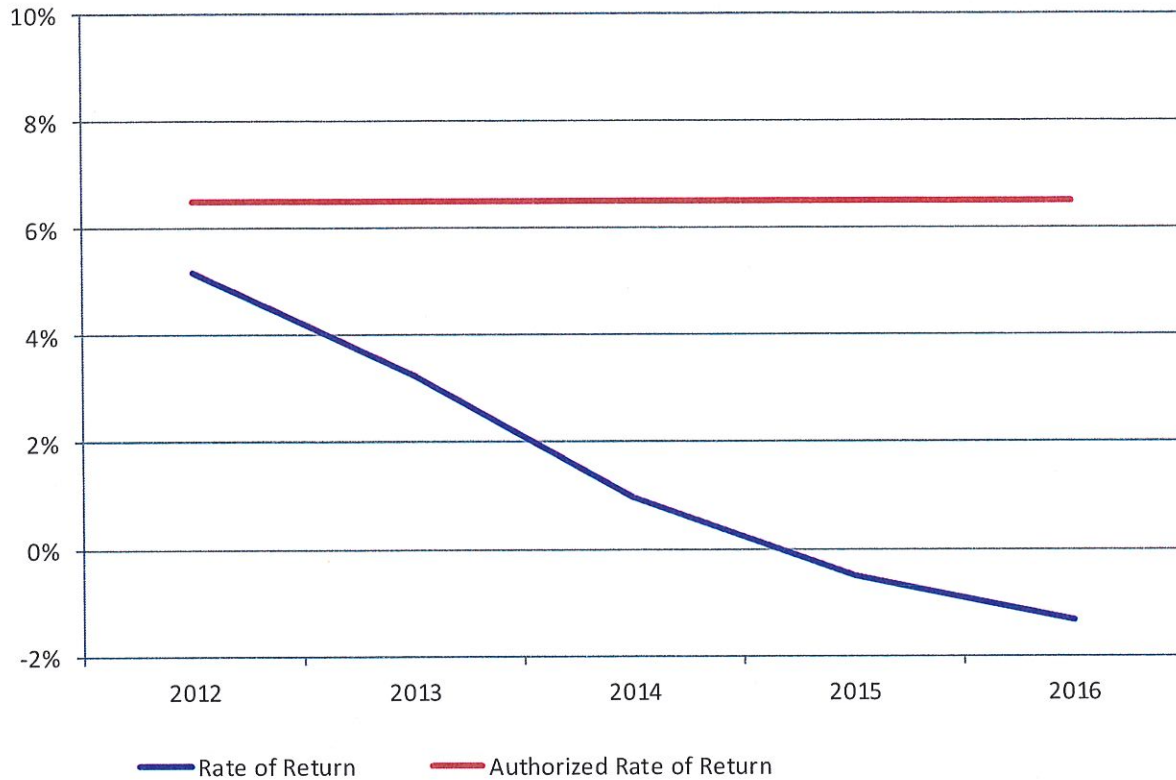
Rate of Return

The Public Service Commission (PSC) of Wisconsin determines rates charged customers by calculating a rate of return on the water utility's rate base. Rate of return for the years ended December 31, 2016 and 2015 follows:

| | 2016 | 2015 |
|--|---------------|---------------|
| Rate Base | \$ 10,804,814 | \$ 11,004,443 |
| Operating Income | \$ 55,928 | \$ 164,285 |
| Less: Property tax equivalent | (516,177) | (494,559) |
| Add: Depreciation on contributed plant and other adjustments | 313,969 | 275,807 |
| PSC Operating Income | \$ (146,280) | \$ (54,467) |
| Rate of Return | -1.35% | -0.49% |

2. Water Utility Enterprise Fund (Continued)

Water Utility Historical Rate of Return



Summary Comment: The water utility continues to be in strong financial position, with unrestricted cash and investments and an advance to the TID districts totaling \$9,204,739; however, decreases in the rate of return since 2012 and future capital needs indicate a rate increase may be needed. The Village annually reviews the performance of the water utility as part of the budget and we are currently assisting with a projection for 2018.

3. Sewer Utility Enterprise Fund

Presented below is a financial analysis to assist management in reviewing sewer utility operations for 2016.

Comparative Income Statements

Comparative income statements for the years ended December 31, 2016 and 2015 follows:

| | 2016 | 2015 |
|---|--------------|--------------|
| Operating Revenues | | |
| Charges for services | \$ 5,339,107 | \$ 5,056,574 |
| Other | 27,343 | 20,260 |
| Total Operating Revenues | 5,366,450 | 5,076,834 |
| Operating Expenses | | |
| Operation and maintenance | 4,712,684 | 4,501,373 |
| Depreciation | 677,491 | 697,881 |
| Total Operating Expenses | 5,390,175 | 5,199,254 |
| Operating Loss | (23,725) | (122,420) |
| Nonoperating Revenues (Expenses) | | |
| Interest income | 23,087 | 37,519 |
| Interest expense | (11,235) | (14,437) |
| Total Nonoperating Revenues (Expenses) | 11,852 | 23,082 |
| Loss Before Contributions and Transfers | (11,873) | (99,338) |
| Capital contributions | 837,733 | 1,645 |
| Transfers out - property tax equivalent | (14,240) | (13,506) |
| Change in Net Position | \$ 811,620 | \$ (111,199) |

Comparative Cash Flows

Comparative cash flow statements for the years ended December 31, 2016 and 2015 follows:

| | 2016 | 2015 |
|--|--------------|--------------|
| Cash Flows from Operating Activities | | |
| Operating loss | \$ (23,725) | \$ (122,420) |
| Depreciation | 599,130 | 621,296 |
| Changes in assets and liabilities | (133,838) | (36,500) |
| Net Cash Provided by Operating Activities | 441,567 | 462,376 |
| Cash Flows from Noncapital Financing Activities | | |
| Repayment of advance to other funds | 70,458 | 68,241 |
| Transfers out - property tax equivalent | (14,240) | (13,506) |
| Net Cash Provided by Noncapital Financing Activities | 56,218 | 54,735 |
| Cash Flows from Capital and Related Financing Activities | | |
| Acquisition of capital assets | (113,612) | (56,853) |
| Principal and interest paid on capital debt | (120,396) | (120,212) |
| Net Cash Used for Capital and Related Financing Activities | (234,008) | (177,065) |
| Cash Flows from Investing Activities | | |
| Interest received | 23,087 | 37,519 |
| Change in Cash and Cash Equivalents | 286,864 | 377,565 |
| Cash and Cash Equivalents - January 1 | 3,687,876 | 3,310,311 |
| Cash and Cash Equivalents - December 31 | \$ 3,974,740 | \$ 3,687,876 |

Summary Comment: At December 31, 2016, available cash and investments totaled \$3,974,740. Because the sewer utility's costs are heavily dependent on treatment costs, which have significantly increased in recent years, the Village annually reviews its sewer rates in relation to operating costs.

4. Health and Dental Self Funded Internal Service Funds

The Village maintains two separate internal service funds to finance employee health and dental claims. A summary of 2016 transactions, including a comparison to the prior year, for each fund follows:

| | Health | | Dental | |
|-------------------------------|--------------|--------------|------------|------------|
| | 2016 | 2015 | 2016 | 2015 |
| Operating Revenues | | | | |
| Premiums | \$ 1,949,652 | \$ 1,897,497 | \$ 115,177 | \$ 113,211 |
| Stop loss reimbursements | 790,256 | 131,538 | - | - |
| Insurance refunds | 13,120 | 7,730 | - | - |
| Total Operating Revenues | 2,753,028 | 2,036,765 | 115,177 | 113,211 |
| Operating Expenses | | | | |
| Insurance claims and premiums | 2,517,197 | 2,101,166 | 130,693 | 133,037 |
| Administration | 300,732 | 258,030 | - | - |
| Total Operating Expenses | 2,817,929 | 2,359,196 | 130,693 | 133,037 |
| Changes in Net Position | (64,901) | (322,431) | (15,516) | (19,826) |
| Net Position - January 1 | 551,947 | 874,378 | 394,193 | 414,019 |
| Net Position - December 31 | \$ 487,046 | \$ 551,947 | \$ 378,677 | \$ 394,193 |

Health Self-Funded Insurance Fund

Insurance expenses were 102% of operating revenues resulting in a decrease of \$64,901 in the fund's net position. The net position balance represents approximately 19% of 2016 claims.

Dental Self-Funded Insurance Fund

Operating expenses were 113% of operating revenues; resulting in a \$15,516 decrease in the fund's net position. The net position balance represents approximately 290% of 2016 claims. The Village should review the 2017 premiums based on the fund's current financial position.

Because insurance claims can fluctuate annually, municipalities generally try to maintain a net position balance between 20% and 50% of their annual operating expenses depending on the level of risk assumed by the plan.

5. Community Development Authority

The Community Development Authority is a component unit of the Village. A summary of 2016 transactions, including a comparison to the prior year, is presented below:

| | 2016 | 2015 |
|--|-------------------|-------------------|
| Revenues | | |
| Special assessments | \$ - | \$ 43,804 |
| Interest income | 79 | - |
| Lease revenue | 2,935,789 | 2,960,680 |
| Donations and other miscellaneous revenues | 4,380 | 4,380 |
| Total Revenues | <u>2,940,248</u> | <u>3,008,864</u> |
| Expenditures | | |
| Current | | |
| General government | 12,536 | 99,964 |
| Debt service | | |
| Principal | 1,935,000 | 1,930,000 |
| Interest and fiscal charges | 1,000,789 | 1,026,880 |
| Total Expenditures | <u>2,948,325</u> | <u>3,056,844</u> |
| Net Change in Fund Balance | (8,077) | (47,980) |
| Fund Balance - January 1 | <u>112,428</u> | <u>160,408</u> |
| Fund Balance - December 31 | <u>\$ 104,351</u> | <u>\$ 112,428</u> |