

**TOWN OF BARNES  
BAYFIELD COUNTY, WISCONSIN**

**FINANCIAL STATEMENTS  
As of  
December 31, 2022  
and  
INDEPENDENT AUDITOR'S REPORT**

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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Town Board  
Town of Barnes  
Bayfield County, Wisconsin

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and aggregate remaining fund information of the Town of Barnes (“Town”) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the accompanying table of contents.

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, each major fund, and the aggregate remaining fund information of the Town of Barnes as of December 31, 2022 and the respective changes in modified cash basis financial position thereof for the year then ended, in accordance with the modified cash basis of accounting described in Note 1.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Town of Barnes and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Barnes’ ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Barnes' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Barnes' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Basis of Accounting***

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. These financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information (Budgetary Comparison Schedule as shown in the table of contents) in accordance with auditing standards generally accepted in the United States of America, which 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 do not express an opinion or any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board. Our opinion on the basic financial statements is not affected by this missing information.

*Bauman Associates, Ltd.*

CERTIFIED PUBLIC ACCOUNTANTS

Eau Claire, Wisconsin  
May 18, 2023

**TOWN OF BARNES**  
**STATEMENT OF ACTIVITIES AND NET POSITION - MODIFIED CASH BASIS**  
**Year Ended December 31, 2022**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenues and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
General government	\$ 258,379	\$ 10,047	\$ -	\$ (248,332)
Public safety	409,328	29,996	7,804	(371,528)
Public works	809,810	105,043	406,721	(298,046)
Health and human services	2,475	1,400	-	(1,075)
Culture, recreation and education	182,006	-	36,265	(145,741)
Total governmental activities	\$ <u>1,661,998</u>	\$ <u>146,486</u>	\$ <u>450,790</u>	\$ <u>(1,064,722)</u>
General receipts:				
Property taxes levied for general purposes				877,213
Intergovernmental revenue not restricted to specific purpose				198,634
Unrestricted investment earnings				3,285
Miscellaneous unallocated revenues				66,532
Total general receipts			\$	<u>1,145,664</u>
Change in net assets				80,942
Net position - beginning of year				1,031,600
Net position - end of year			\$	<u><u>1,112,542</u></u>
Assets:				
Cash				1,112,542
Total Assets			\$	<u><u>1,112,542</u></u>
Liabilities:				
Total Liabilities			\$	<u><u>-</u></u>

The accompanying notes are an integral part of these statements.

**TOWN OF BARNES**  
**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN**  
**CASH BALANCE - ALL GOVERNMENTAL FUNDS - MODIFIED CASH BASIS**  
**Year Ended December 31, 2022**

	General Fund	Total Governmental Funds
	<u>          </u>	<u>          </u>
Receipts:		
Taxes	\$ 877,213	\$ 877,213
Intergovernmental	649,424	649,424
Regulation and compliance	9,543	9,543
Public charges for services	130,942	130,942
Intergovernmental charges for services	6,000	6,000
Commercial	69,818	69,818
Total receipts	<u>1,742,940</u>	<u>1,742,940</u>
Disbursements:		
General government	258,378	258,378
Public safety	228,280	228,280
Public works	543,118	543,118
Health and human Services	2,475	2,475
Culture, recreation and development	112,842	112,842
Capital outlay	490,038	490,038
Debt payments	26,867	26,867
Total disbursements	<u>1,661,998</u>	<u>1,661,998</u>
Excess (deficiency) of receipts over disbursements	80,942	80,942
Fund balances:		
Unrestricted - assigned	747,415	747,415
Unrestricted - unassigned	365,127	365,127
Total fund balance	<u>\$ 1,112,542</u>	<u>\$ 1,112,542</u>

The accompanying notes are an integral part of these statements.

**TOWN OF BARNES  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND  
CHANGES IN MODIFIED CASH BASIS NET POSITION  
FIDUCIARY FUNDS**

**Year Ended December 31, 2022**

	<u><b>Tax Collection Fund</b></u>
Cash Receipts	\$ 1,809,874
Cash Disbursements	<u>1,805,549</u>
Change in Net Assets	<u>4,325</u>
Net Position - beginning of year	<u>828,797</u>
Net Position - end of year	\$ <u><u>833,122</u></u>
Assets	
Cash	<u>833,122</u>
Total Assets	\$ <u><u>833,122</u></u>
Net Position	
Reserved Net Position	<u>833,122</u>
Total Net Position	\$ <u><u>833,122</u></u>

The accompanying notes are an integral part of these statements.



**TOWN OF BARNES**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**Note 1    SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**General**

The financial statements of the Town of Barnes (“Town”) have been prepared using the modified cash basis of accounting, which is a comprehensive basis of accounting (OCBOA) other than accounting principles generally accepted in the United States of America (GAAP). 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.

**Reporting Entity**

The Town of Barnes is organized as a local government in Bayfield County, Wisconsin. The Town is governed by a board chairman and four supervisors.

**Fund Accounting**

The accounts of the Town are not organized on the basis of funds as would be required to conform with governmental accounting and financial reporting principles. All accounts are maintained and included in these financial statements in the Town’s sole major fund, the general fund. The Town also reports the tax collections for the first half of property tax collections as a fiduciary fund, as it is responsible for the collection of these taxes through January 31<sup>st</sup> each year.

**Basis of Presentation**

The Town applies restricted resources first when a disbursement is made for a purpose for which both restricted and unrestricted net position are available.

**Basis of Accounting**

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made. The general fund of the Town, its only fund, is reported on the modified cash basis of accounting. Therefore, revenues are recognized when received rather than when earned, and expenditures are recognized when paid rather than when the obligation is incurred.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from these estimates. The Town currently has no significant estimates included in the financial statements.

**TOWN OF BARNES**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**Note 1     SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Budgets**

The Board has the authority to amend the budget, including authorizing additional appropriations. All appropriations lapse at year-end. A reconciliation from the budget basis to the modified cash basis presented in the financial statements is included on the budgetary comparison schedule.

**Deposits and Investments**

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition.

State Statutes permit the Town to invest available cash balances, other than debt service funds, in time deposits of authorized depositories, U.S. Treasury obligations, U.S. Agency issues, high-grade commercial paper, and the local government pooled investment fund administered by the State Investment Board.

**Capital Assets**

Capital assets are recorded as expenditures in the period in which they are purchased.

**Taxes and Assessments**

Personal property and real estate taxes are levied in December by the Town Board in conjunction with the adoption of the annual budget for the ensuing fiscal year beginning January 1. Levies are based on assessed values certified on January 1 of the prior year and become a lien on the property at the beginning of the fiscal year. Real estate taxes may be paid in two equal installments due the end of January and July 31. Personal property taxes must be paid in full by the end of January. The Town's Clerk-Treasurer collects taxes for all purposes on properties within the Town through January. Settlement with other taxing entities is made on or about February 15. Bayfield County, within which the Town is located, collects the remaining real estate taxes outstanding. In August the County pays the Town in full for its remaining levy, less the lottery credit, which is paid to the Town in April. The Town retains the responsibility for collection of personal property taxes, subject to chargeback rules promulgated by the WI Department of Revenue for certain unpaid amounts in the following year.

**TOWN OF BARNES**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Fund Statements**

Governmental funds:

Equity is classified as fund balance and displayed in five possible components:

- a. Nonspendable – Consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- b. Restricted – Consists of amounts with constraints placed on the use either 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.
- c. Committed – consists of amounts that are imposed by formal action of the Town Board, the government’s highest level of decision-making authority. A committed fund balance may be established, modified, or removed only by a majority vote (2/3) of the elected council.
- d. Assigned – consists of amounts that are constrained by the Town’s intent to be used for specific purposes but are neither restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. The Town Board delegates to the Town’s Clerk/Treasurer or his/her designee the authority to assign amounts to be used for specific purposes. Such assignments cannot exceed the available (spendable, unrestricted, uncommitted) fund balance in any particular fund.
- e. Unassigned – consists of residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classification should be used only to report a deficit balance from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

**Date of Management Review**

In preparing these financial statements, the Town has evaluated events and transactions for potential recognition or disclosure through May 18, 2023, the date the financial statements were available to be issued.

**TOWN OF BARNES**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**Note 2 CASH**

**Deposits**

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of December 31, 2022, \$874,287 of the Town’s bank balance of \$1,774,287 was exposed to custodial credit risk.

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for interest bearing and non-interest bearing accounts. Bank accounts and the local government invest pool are also insured by the State Deposit Guarantee Fund in the amount of \$400,000 per depository. However, due to the relatively small size of the Guarantee Fund in the relationship to the total deposits covered and other legal implications, recovery of material principal losses may not be significant to individual organizations. This coverage has been considered in computing custodial credit risk relative to deposits.

Fluctuating cash flows during the year due to tax collections and receipt of state aids may have resulted in temporary balances exceeding insured amounts by substantially higher amounts than reported at the balance sheet date. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

**Note 3 LONG-TERM DEBT**

The Wisconsin State Statutes Chapter 67.03 provides that the amount of indebtedness of the Town of Barnes not exceed 5% of the equalized valuation of the taxable property in the Town of Barnes.

Long-term debt activity for the year ended December 31, 2022 was as follows:

	<u>Balance</u> <u>1/1/22</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>12/31/22</u>	<u>Amounts</u> <u>due within</u> <u>one year</u>
<b>Governmental activities:</b>					
Bonds and notes payable:					
General obligation debt					
from direct borrowings					
and direct placements	\$ 100,000	\$ -	\$ 23,271	\$ 76,729	\$ 24,949
Total long-term liabilities	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ 23,271</u>	<u>\$ 76,729</u>	<u>\$ 24,949</u>

**TOWN OF BARNES**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**Note 3 LONG-TERM DEBT (Continued)**

**General Obligation Debt**

All general obligation bonds and notes payable are backed by the full faith and credit of the Town. Bonds and notes payable will be retired by future property tax levies or tax increments.

The purpose of the governmental activities general obligation debt is to finance road improvements.

General obligation debt at December 31, 2022 is comprised of the following:

Type	Date of Issue	Final Maturity	Interest Rates (%)	Original Indebtedness	Balance Outstanding 12/31/22
State of WI BCPL Trust Fund Loan	10/6/2020	3/15/2025	2.50	\$ 100,000	\$ 76,729
Total general obligation debt					76,729
Less - Current portion					(24,949)
Total governmental activities long-term liabilities					\$ 51,780

Maturities on governmental activities' long-term debt are as follows:

Year	Notes from Direct Borrowings and Direct		Total
	Principal	Interest	
2023	24,949	1,918	26,867
2024	25,569	1,298	26,867
2025	26,212	655	26,867
Totals	\$ 76,729	\$ 3,872	\$ 80,601

In accordance with Wisconsin Statutes, the total general obligation debt of the Town may not exceed five percent of the equalized value of taxable property within the Town's jurisdiction. The legal debt limit and margin of indebtedness as of December 31, 2022 is in accordance with Wisconsin Statutes as follows:

Equalized valuation	\$ 408,608,600
Debt limit 5%/Legal debt margin	\$ 20,430,430

**TOWN OF BARNES**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**Note 4 RISK MANAGEMENT**

The Town is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers' compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There has been no reduction in insurance coverage from that in prior years.

**Note 5 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

The Town did not have any material violations of legal or contractual provisions for the fiscal year ended December 31, 2022.

The Town did not have any expenditures in excess of the budget during the year.

**Note 6 DEFINED BENEFIT PENSION**

The Town became a participant in the Wisconsin Retirement System in 2022.

The Wisconsin Retirement System ("WRS") is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

EFT issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

**Vesting**

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, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

**TOWN OF BARNES**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**Note 6     DEFINED BENEFIT PENSION (Continued)**

**Benefits Provided**

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

**Pension Expense**

For the year ended December 31, 2022, the Town's share of contributions was \$7,589.

**TOWN OF BARNES**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**Note 7      COMMITMENTS AND CONTINGENCIES**

On April 1, 2020, the Town was notified by Bayfield County that a non-metallic mine was not within compliance of state law. The Town was advised that a Notice of Intent will need to be completed for each pit as well as general permits. On February 2, 2021, the Board approved a motion to close the non-metallic mine pit plan. As of May 18, 2023, there have been no estimates of the cost to start the reclamation plan.

On June 28, 2022, the Town entered into an agreement to lease to own a motor grader. The annual payment will be \$47,648 and will be complete as of June 28, 2027.



**TOWN OF BARNES**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**Note 8 ASSIGNED FUND BALANCE**

The following is a list of assigned assets reported the general fund at December 31, 2022:

	Assigned <u>Assets</u>	Assigned <u>Net Position</u>
Money market savings	\$ 200,614	\$ 200,614
Highway sinking fund	47,682	47,682
Emergency services sinking fund	34,300	34,300
Emergency fire services sinking fund	5,708	5,708
Parks & recreation sinking fund	7,080	7,080
Tomahawk lake park fund	11,358	11,358
Well water donations fund	6,284	6,284
WI EMS FAP fund - equipment	4,976	4,976
EMS FAP fund - training	6,630	6,630
WI EMS Supp fund	948	948
Bridges maintenance fund	12,041	12,041
Waterways maintenance fund	10,034	10,034
AMB billing escrow	1,000	1,000
ARPA designated fund	52,520	52,520
A.I.S. sinking fund	24,755	24,755
Land acquisition fund	109,010	109,010
Area development fund	19,687	19,687
S. shore bridge sinking fund	179,500	179,500
Paypal checking	5,215	5,215
Taste of Barnes checking	4,936	4,936
Vatten paddlar event checking	<u>3,137</u>	<u>3,137</u>
Totals	<u>\$ 747,415</u>	<u>\$ 747,415</u>

**Money market savings** – used to report resources set aside to fund miscellaneous outlay expenditures in future years.

**Sinking funds** – used to report resources set aside to fund renewals or replacements for future projects.

**Donations fund** – used to report resources set aside to fund upgrades or replacements for the Town’s well.

**Vatten Paddlar** – used to report resources set aside to fund the Vatten Paddlar event.

**Billing escrow** – used to report resources set aside to fund costs of the ambulance service.

**REQUIRED SUPPLEMENTAL INFORMATION**

**TOWN OF BARNES**  
**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - MODIFIED CASH BASIS**  
**Year Ended December 31, 2022**

	2022			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Receipts:</b>				
Taxes	\$ 873,324	\$ 873,324	\$ 877,213	\$ 3,889
Intergovernmental	637,261	637,261	649,424	12,163
Regulation and compliance	4,744	4,744	9,543	4,799
Public charges for services	108,572	108,572	130,942	22,370
Intergovernmental charges for services	6,000	6,000	6,000	-
Commercial	67,610	67,610	69,817	2,207
Other Financing Sources	410,387	45,430	-	(45,430)
<b>Total receipts</b>	<u>2,107,898</u>	<u>1,742,941</u>	<u>1,742,939</u>	<u>(2)</u>
<b>Disbursements:</b>				
General government	242,815	259,819	258,378	1,441
Public safety	310,500	231,963	228,280	3,683
Public works	499,247	548,083	543,118	4,965
Health and human services	3,018	3,018	2,475	543
Culture, recreation and development	149,212	113,296	112,842	454
Capital outlay	765,212	559,895	490,038	69,857
Debt payments	-	-	26,867	26,867
<b>Total disbursements</b>	<u>1,970,004</u>	<u>1,716,074</u>	<u>1,661,998</u>	<u>107,810</u>
Excess receipts (disbursements)	137,894	26,867	80,941	54,074
Cash basis fund balance - January 1	<u>1,031,600</u>	<u>1,031,600</u>	<u>1,031,600</u>	-
Cash basis fund balance - December 31	<u>\$ 1,169,494</u>	<u>\$ 1,058,467</u>	<u>\$ 1,112,541</u>	<u>\$ 54,074</u>

**NOTE TO BUDGETARY COMPARISON SCHEDULE**

The budgetary comparison schedule is prepared on the modified cash basis except for receipts which are recorded in the year in which they relate since that is the basis used for budgeting.