

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

BASIC FINANCIAL STATEMENTS
and
**REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

Year Ended June 30, 2009

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS | 1 - 2 |
| MANAGEMENT’S DISCUSSION AND ANALYSIS | 3 - 9 |
| BASIC FINANCIAL STATEMENTS | |
| District-wide Financial Statements: | |
| Statement of Net Assets | 10 - 11 |
| Statement of Activities | 12 |
| Fund Financial Statements: | |
| Balance Sheet - Governmental Funds | 13 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds | 14 - 15 |
| Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities | 16 - 17 |
| Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund | 18 |
| Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Special Education Fund | 19 |
| Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Debt Service Fund | 20 |
| Statement of Net Assets - Proprietary Funds | 21 |
| Statement of Revenues, Expenditures, and Changes in Net Assets - Proprietary Funds | 22 |
| Statement of Cash Flows - Proprietary Funds | 23 |
| Statement of Fiduciary and Plan Net Assets | 24 |
| Statement of Changes in Fiduciary and Plan Net Assets | 25 |
| Notes to the Basic Financial Statements | 26 - 47 |

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

TABLE OF CONTENTS
(Continued)

| | <u>Page</u> |
|--|-------------|
| REQUIRED SUPPLEMENTARY INFORMATION | |
| Schedule of Funding Progress for Postemployment Benefit Plans | 49 |
| SUPPLEMENTAL FINANCIAL INFORMATION | |
| Schedule of Changes in Assets and Liabilities - Pupil Activity Agency Funds | 51 |
| Analysis of Local Levy | 52 |

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the School Board
Evansville Community School District
Evansville, Wisconsin

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Evansville Community School District (the district) as of and for the year ended June 30, 2009, which collectively comprise the district's basic financial statements as identified in the accompanying table of contents. These financial statements are the responsibility of the district's board of education and management. Our responsibility is to express an opinion 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 and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the district's board of education and management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Evansville Community School District as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 25, 2009, on our consideration of the Evansville Community School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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PROFESSIONAL ACCOUNTANTS



The Management's Discussion and Analysis, and the Schedule of Funding Progress for Postemployment Benefit Plans on pages 3 to 9, and 49 respectively, are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the district's basic financial statements. The supplemental schedules listed on pages 51 to 52 in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Evansville Community School District. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Madison, Wisconsin
November 25, 2009

Smith & Gesteland, LLP
SMITH & GESTELAND, LLP

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2009

This discussion and analysis of the Evansville Community School District's financial information provides an overall review of financial activities for the fiscal year.

FINANCIAL HIGHLIGHTS

- The assets of the school district exceeded liabilities at the close of the fiscal year by \$192,548. Of this amount, \$822,244 represents amounts invested in capital assets, net of related debt and \$906,922 is restricted for various purposes. The remaining negative \$1.5 million is unrestricted.
- Net assets for the most recent fiscal year increased by \$586,627 over the prior year. This change includes an increase of \$595,723 in governmental activities and a decrease of \$9,096 in business type activities. The increase in assets for governmental activities is primarily due to the prior period adjustment, as described in Note 17. The decrease in the net assets for business activities is primarily due to depreciation expense on food service equipment and on the vehicle that was purchased during the year ended June 30, 2008.
- Total long-term debt obligations decreased by \$1,030,000 from the prior year.
- Total net capital assets decreased by \$800,213, primarily due to the district's depreciation expense of \$847,017 being greater than the asset additions of \$46,804.
- In governmental type funds, total fund balance decreased by \$28,505. The General Fund (Fund 10) fund balance increased \$2,187, the Debt Service Fund (Fund 30) fund balance decreased \$34,435 and the Other Cooperative Program Fund (Fund 90) increased \$3,743.
- At the end of the current fiscal year, fund balance for the general fund was \$2,020,806, or a total of 12.4 % of total general expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

The district's basic financial statements are comprised of 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition, other supplementary information to the basic financial statements is provided.

District wide financial statements

- The district-wide financial statements are the *statement of net assets* and *statement of activities*. These statements present an aggregate view of the district's finances in a manner similar to private-sector business. Both statements distinguish functions that are supported principally by property taxes and intergovernmental revenues, called *governmental activities*, from functions that are intended to recover all or a significant portion of costs through user fees and charges called *business type activities*.

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2009

- The *statement of net assets* presents information on all of the district's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.
- The *statement of activities* presents information showing how the district's net assets changed during the year. This statement reports the cost of government functions and how those functions were financed for the fiscal year.

Fund financial statements

- The district also produces *fund financial statements*. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities. The district, like other state and local governments, uses fund accounting to demonstrate compliance with finance related legal requirements. Fund statements generally report operations in more detail than the district-wide statements and provide information that may be useful in evaluating a district's near-term financing requirements.
- There are two fund financial statements, the *balance sheet* and the *statement of revenues, expenditures and changes in fund balance* (operating statement). Generally, fund statements focus on near-term inflows and outflows of spend-able resources and their impact on fund balance.
- Because the focus of fund financial statements is narrower than that of the district-wide statements it is useful to make comparison between the information presented. This helps readers better understand the long-term implication of the government's near-term financial decisions. A reconciliation to facilitate the comparison of the Statement of Net Assets to the Governmental Funds Balance Sheet is presented at the bottom of the governmental funds statement. A separate statement to reconcile the Statement of Activities to the governmental funds operating statement is presented.
- The district has three kinds of funds: *governmental, proprietary* and *fiduciary*. *Governmental funds* include the district's five regular funds (general, special education, debt service, community service, and cooperatives) and individual capital project funds as needed. In the current fiscal year the district has one capital projects fund. The district has one *proprietary* fund (the food service fund) and three *fiduciary funds* (an agency fund for student and parent organizations, a trust fund serving scholarship recipients, and an employee benefit trust fund for post-employment benefits).
- Financial information is presented separately on both the *balance sheet* and the *statement of revenues, expenditures and changes in fund balance* for the general fund, special education fund, debt service fund, and capital projects fund as these are considered to be major funds. The only fund that is not a major fund is the cooperatives fund.
- The proprietary fund statements for the district's food service program are prepared on the same basis of accounting and measurement focus as the district-wide financial statements. In addition, the district provides a *statement of cash flows* for the proprietary funds.

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2009

- The district serves as a trustee, or *fiduciary*, for student and parent organizations. The assets of these organizations do not directly benefit nor are under the direct control of the district. The district's responsibility is limited to ensuring the assets reported in these funds are used only for their intended purposes. *Fiduciary* activities are excluded from the district-wide financial statements because the district cannot use these assets to finance its operations.
- The district adopts an annual appropriation budget for its general fund and special education fund. The district also adopts an appropriation budget for the capital projects fund when projects are in process. Budgetary comparison statements have been provided to demonstrate budget compliance.

Notes to the financial statements

The *notes to the financial statements* provide additional information that is essential to the full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements follow the basic financial statements.

FINANCIAL ANALYSIS OF THE DISTRICT

Changes in revenues and expenses for Fiscal 2009 as compared to Fiscal 2008 are as follows:

| | <u>2009</u> | <u>2008</u> | <u>Increase</u> |
|---|--------------------|-------------------|------------------|
| Expenses: | | | |
| General Operating | \$16,271,363 | \$15,347,986 | \$ 923,377 |
| Special Education | 3,322,939 | 3,073,524 | 249,415 |
| Debt Service | 2,341,225 | 2,221,900 | 119,325 |
| Food Service | 695,947 | 698,243 | (2,296) |
| Other Governmental | 95,150 | 229,698 | (134,548) |
| Revenues: | | | |
| Local Sources | 7,942,755 | 7,571,512 | 371,243 |
| Intermediate Sources | 21,284 | 9,514 | 11,770 |
| State Sources | 12,232,276 | 13,123,174 | (890,898) |
| Federal Sources | 2,138,036 | 586,498 | 1,551,538 |
| Other | <u>354,672</u> | <u>510,689</u> | <u>(156,017)</u> |
| Increase (Decrease) in fund balances | <u>\$ (37,601)</u> | <u>\$ 230,036</u> | |

The 2008-2009 general operating expenses increased 6% from 2007-2008. This increase is fairly typical and represents increases in wages, benefits, transportation, operations and maintenance, and technology. At the beginning of the 2008-2009 school years, the district added a part-time high school physical education teacher; a full-time high school Spanish teacher; a full-time fifth grade teacher; a full-time kindergarten teacher; and a full-time third grade teacher.

Special education costs increased 8.1%, which is more than normal. At the beginning of the 2008-2009 school years, the district added one full-time educational assistant, a full-time high school special education teacher, and a full-time elementary school special education teacher.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2009

Debt service expenditures increased slightly, which is expected based on the debt payment schedules.

Food service expenditures decreased because a delivery van was purchased during the preceding year.

The significant change in other governmental expenditures was the 2007-2008 installation of new soccer field and football field lights.

The decrease in state sources and large increase in federal sources is a result of a portion of the equalization aid recorded as federal stimulus revenue. Overall, the equalization aid increased \$340,506, which is partly a result of the State of Wisconsin's continued commitment to two-thirds funding for public schools.

Below is the Condensed Statement of Net Assets:

| | Condensed Statement of Net Assets | | | | | | |
|--|-----------------------------------|-------------------|-----------------------------|-------------------|-------------------|-------------------|--------------|
| | Governmental Activities | | Business-Type Activities | | Total | | % Change |
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | |
| Current assets | \$ 9,491,820 | \$ 9,727,848 | \$ 134,773 | \$ 111,886 | \$ 9,626,593 | \$ 9,839,734 | -2.2% |
| Capital assets | 26,096,329 | 26,881,615 | 88,640 | 103,567 | 26,184,969 | 26,985,182 | -3.0% |
| Other assets | 254,269 | 277,921 | | | 254,269 | 277,921 | -8.5% |
| Total assets | 35,842,418 | 36,887,384 | 223,413 | 215,453 | 36,065,831 | 37,102,837 | -2.8% |
| Current liabilities | 8,740,980 | 8,460,040 | 43,800 | 26,744 | 8,784,780 | 8,486,784 | 3.5% |
| Long-term debt outstanding | 27,088,503 | 28,294,678 | | | 27,088,503 | 28,294,678 | -4.3% |
| Total liabilities | 35,829,483 | 36,754,718 | 43,800 | 26,744 | 35,873,283 | 36,781,462 | -2.5% |
| Net assets | \$ 12,935 | \$ 132,666 | \$ 179,613 | \$ 188,709 | \$ 192,548 | \$ 321,375 | 40.1% |
| Invested in capital assets, net of related debt | \$ 733,604 | \$ 448,944 | \$ 88,640 | \$ 103,567 | \$ 822,244 | \$ 552,511 | 48.8% |
| Restricted | 816,019 | 846,710 | 90,973 | 85,142 | 906,992 | 931,852 | -2.7% |
| Unrestricted | (1,536,688) | (1,162,988) | | | (1,536,688) | (1,162,988) | 32.1% |
| Total net assets | \$ 12,935 | \$ 132,666 | \$ 179,613 | \$ 188,709 | \$ 192,548 | \$ 321,375 | 40.1% |

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2009

Below is the Condensed Statement of Changes in Net Assets:

| Condensed Statement of Changes in Net Assets | | | | | | | | |
|--|----------------------------|---------------|-----------------------------|---------------|---------------------|---------------|----------------------|---------------|
| | Governmental Activities | % | Business-Type Activities | % | Total | % | Total | % |
| | 2009 | | 2009 | | 2009 | | 2008 | |
| Revenues | | | | | | | | |
| Program revenues | | | | | | | | |
| Charges for services | \$ 488,589 | 2.2% | \$ 472,336 | 68.8% | \$ 960,925 | 4.2% | \$ 1,159,983 | 5.3% |
| Operating grants and contributions | 1,775,457 | 8.0% | 214,515 | 31.2% | 1,989,972 | 8.7% | 1,785,365 | 8.1% |
| Capital grants | | | | | | | | |
| General revenues | | | | | | | | |
| Property taxes | 7,119,194 | 32.2% | | | 7,119,194 | 31.2% | 6,444,227 | 29.4% |
| General state aid | 10,995,315 | 49.7% | | | 10,995,315 | 48.3% | 12,068,498 | 55.1% |
| ARRA State Fiscal Stabilization | 1,413,689 | 6.4% | | | 1,413,689 | 6.2% | | |
| Other | 330,259 | 1.5% | | | 330,259 | 1.4% | 453,919 | 2.1% |
| Total revenues | <u>22,122,503</u> | <u>100.0%</u> | <u>\$ 686,851</u> | <u>100.0%</u> | <u>22,809,354</u> | <u>100.0%</u> | <u>21,911,992</u> | <u>100.0%</u> |
| Expenses | | | | | | | | |
| Instruction | 12,507,096 | 56.2% | | | 12,507,096 | 54.5% | 11,659,070 | 54.2% |
| Pupil services | 1,292,798 | 5.9% | | | 1,292,798 | 5.6% | 1,263,014 | 5.9% |
| Instructional staff services | 998,058 | 4.5% | | | 998,058 | 4.4% | 822,952 | 3.8% |
| Administration and business | 1,567,077 | 7.0% | | | 1,567,077 | 6.8% | 1,623,323 | 7.6% |
| Operations and maintenance | 2,031,540 | 9.1% | | | 2,031,540 | 8.9% | 1,906,241 | 8.9% |
| Pupil transportation | 628,898 | 2.8% | | | 628,898 | 2.7% | 641,473 | 3.0% |
| Central services | 40,969 | 0.2% | | | 40,969 | 0.2% | 37,162 | 0.2% |
| Interest on debt | 1,483,288 | 6.7% | | | 1,483,288 | 6.5% | 1,587,148 | 7.4% |
| Other | 1,692,510 | 7.6% | 695,947 | 100.0% | 2,388,457 | 10.4% | 1,933,227 | 9.0% |
| Total expenses | <u>22,242,234</u> | <u>100.0%</u> | <u>695,947</u> | <u>100.0%</u> | <u>22,938,181</u> | <u>100.0%</u> | <u>\$ 21,473,610</u> | <u>100.0%</u> |
| Change in net assets | <u>\$ (119,731)</u> | | <u>\$ (9,096)</u> | | <u>\$ (128,827)</u> | | <u>\$ 438,382</u> | |

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2009

BUDGET TO ACTUAL COMPARISON - CHANGE IN FUND BALANCES (EXCLUDING CAPITAL PROJECTS FUND)

The original 2008-2009 Fund 10 adopted budget had a surplus of \$35,767 but the actual surplus was \$2,187. The actual revenues were \$215,854 less than budgeted. Most of this difference was a result of investment income being almost \$108,000 less than budgeted and switch of Medicaid funding from Fund 10 to Fund 27. The actual expenditures were \$182,274 less than budgeted, which was due primarily to savings in short-term borrowing costs and personnel costs. The personnel costs were less than budgeted because of several medical and maternity leaves.

CAPITAL ASSET AND LONG-TERM DEBT ANALYSIS

| | <u>7/1/2008</u> | <u>Additions</u> | <u>Reductions</u> | <u>6/30/2009</u> |
|---------------------------|---------------------|-------------------|---------------------|---------------------|
| Property & Equipment, net | <u>\$26,985,182</u> | <u>\$ 46,804</u> | <u>\$ 847,017</u> | <u>\$26,184,969</u> |
| General Obligation Debt | <u>\$26,432,671</u> | <u>\$ _____ 0</u> | <u>\$ 1,069,946</u> | <u>\$25,362,725</u> |

The reduction in property and equipment represents the annual depreciation.

The scheduled principal payments represent the reduction in the long-term debt.

FACTORS BEARING ON THE DISTRICT'S FUTURE

The district is restricted by State Statute as to the amount of property tax levy for operating purposes, without public referendum to approve an increase. See notes to the financial statements for further discussion on the property tax levy limitation.

The number of students served by the district is a major factor in determining the amount of equalization aid paid to the district and the maximum allowable property tax levy. The district saw an enrollment increase of 1.8% during 2008-2009 but is expecting to see a 1% decrease for 2009-2010. The district is projecting a small budget surplus and the board has adopted a policy that the Fund 10 fund balance shall be 10% of the annual proposed level of expenditures by 2010 and 15% by 2020.

If the State of Wisconsin continues to experience significant budget deficits, this will likely have an impact on the funding for K-12 education during the next biennium budget. In addition, the State has announced plans to review the current school aid formula, which may result in new legislation for funding public education.

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2009

Labor contracts for 2008-2009 are settled. The Evansville Education Association (teachers) settled for a 4.27% package for 2008-2009. The custodians (Teamsters) settled a 3 year contract for 2008-2011 that allows for average hourly wage increases of 4 % for each year. The Evansville Education Association Auxiliary (educational assistants, secretaries and clerks) settled for a 5.7% package for the 2008-2009 school year and a \$.50 per hour increase for the 2009-2010 school year. The food service (Teamsters) settled a 3 year contract for 2008-2011 that allows for average hourly wage increases of \$.50 per hour for each year of the contract. All the non-represented groups, including administrative personnel, received total package increases of 3% to 4.2%.

The district completed an actuarial valuation to determine its long-term obligations for other postemployment benefits. The district will incur an increasing liability as this obligation is recognized on the financial statements.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

For a more in-depth explanation of the District-Wide and the Governmental Fund Financial Statements, see the notes to the financial statements. If you have questions about this report or need additional financial information, please contact Deb Olsen, Business Manager, Evansville Community School District, 340 Fair Street, Evansville, WI 53536.

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

STATEMENT OF NET ASSETS

As of June 30, 2009

| | <u>Governmental Activities</u> | <u>Business-Type Activities</u> | <u>Total</u> |
|-------------------------------------|------------------------------------|-------------------------------------|----------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and investments | \$ 6,657,058 | \$ 127,925 | \$ 6,784,983 |
| Taxes receivable | 2,237,056 | | 2,237,056 |
| Accounts receivable | 39,644 | | 39,644 |
| Interest receivable | 50,640 | | 50,640 |
| Due from other governments | 432,228 | 6,438 | 438,666 |
| Inventories and prepaid supplies | 75,194 | | 75,194 |
| Other current assets | | <u>410</u> | <u>410</u> |
| Total current assets | <u>9,491,820</u> | <u>134,773</u> | <u>9,626,593</u> |
| Noncurrent assets | | | |
| Land | 191,874 | | 191,874 |
| Site improvements | 1,976,200 | | 1,976,200 |
| Buildings and building improvements | 32,926,126 | | 32,926,126 |
| Furniture and equipment | <u>2,652,812</u> | <u>240,644</u> | <u>2,893,456</u> |
| | 37,747,012 | 240,644 | 37,987,656 |
| Less accumulated depreciation | <u>(11,650,683)</u> | <u>(152,004)</u> | <u>(11,802,687)</u> |
| Total noncurrent assets | <u>26,096,329</u> | <u>88,640</u> | <u>26,184,969</u> |
| Other assets | | | |
| Bond issuance costs | 354,793 | | 354,793 |
| Accumulated amortization | <u>(100,524)</u> | | <u>(100,524)</u> |
| Total other assets | <u>254,269</u> | | <u>254,269</u> |
| Total assets | <u>\$ 35,842,418</u> | <u>\$ 223,413</u> | <u>\$ 36,065,831</u> |

The accompanying notes are an integral part of the basic financial statements.

| | <u>Governmental Activities</u> | <u>Business-Type Activities</u> | <u>Total</u> |
|---|------------------------------------|-------------------------------------|--------------------|
| LIABILITIES | | | |
| Current liabilities | | | |
| Short-term notes payable | \$ 5,000,000 | \$ | \$ 5,000,000 |
| Accounts payable | 290,544 | 18,075 | 308,619 |
| Accrued liabilities | 1,674,447 | 25,725 | 1,700,172 |
| Current portion of long-term liabilities | <u>1,775,989</u> | | <u>1,775,989</u> |
| Total current liabilities | <u>8,740,980</u> | <u>43,800</u> | <u>8,784,780</u> |
| Noncurrent liabilities | | | |
| Long-term liabilities, less current portion | <u>27,088,503</u> | | <u>27,088,503</u> |
| Total noncurrent liabilities | <u>27,088,503</u> | | <u>27,088,503</u> |
| Total liabilities | <u>35,829,483</u> | <u>43,800</u> | <u>35,873,283</u> |
| NET ASSETS | | | |
| Invested in capital assets, net of related debt | 733,604 | 88,640 | 822,244 |
| Restricted for: | | | |
| Debt service | 806,144 | | 806,144 |
| Capital projects | 500 | | 500 |
| Special revenue | 9,375 | | 9,375 |
| Food service | | 90,973 | 90,973 |
| Unrestricted | <u>(1,536,688)</u> | | <u>(1,536,688)</u> |
| Total net assets | <u>\$ 12,935</u> | <u>\$ 179,613</u> | <u>\$ 192,548</u> |

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2009

| Functions/ Programs | Expenses | Program Revenues | | Net (Expenses) Revenue and Changes in Net Assets | | |
|--|----------------------|-------------------------|--|---|--------------------------------|---------------------|
| | | Charges for Services | Operating Grants and Contributions | Government Activities | Business Type Activities | Total |
| Governmental activities: | | | | | | |
| Instruction: | | | | | | |
| Regular instruction | \$ 8,654,069 | \$ 349,367 | \$ 317,277 | \$ (7,987,425) | \$ | \$ (7,987,425) |
| Special education instruction | 2,589,574 | 49,800 | 1,296,287 | (1,243,487) | | (1,243,487) |
| Vocational instruction | 1,038,001 | | 2,120 | (1,035,881) | | (1,035,881) |
| Other instruction | 225,452 | 25,789 | 37,974 | (161,689) | | (161,689) |
| Total instruction | <u>12,507,096</u> | <u>424,956</u> | <u>1,653,658</u> | <u>(10,428,482)</u> | | <u>(10,428,482)</u> |
| Support services: | | | | | | |
| Pupil services | 1,292,798 | | | (1,292,798) | | (1,292,798) |
| Instructional staff services | 998,058 | | 72,497 | (925,561) | | (925,561) |
| General administration services | 384,596 | | | (384,596) | | (384,596) |
| School administration services | 976,755 | | | (976,755) | | (976,755) |
| Business services | 205,726 | | | (205,726) | | (205,726) |
| Operations & maintenance of plant services | 2,031,540 | 16,126 | 9,725 | (2,005,689) | | (2,005,689) |
| Pupil transportation services | 628,898 | | 38,663 | (590,235) | | (590,235) |
| Central services | 40,969 | | | (40,969) | | (40,969) |
| Other support services | 740,979 | 47,507 | 914 | (692,558) | | (692,558) |
| Insurance | 131,389 | | | (131,389) | | (131,389) |
| Interest | 1,483,288 | | | (1,483,288) | | (1,483,288) |
| Depreciation and amortization - unallocated | 820,142 | | | (820,142) | | (820,142) |
| Total support services | <u>9,735,138</u> | <u>63,633</u> | <u>121,799</u> | <u>(9,549,706)</u> | | <u>(9,549,706)</u> |
| Total governmental activities | <u>22,242,234</u> | <u>488,589</u> | <u>1,775,457</u> | <u>(19,978,188)</u> | | <u>(19,978,188)</u> |
| Business-type activities: | | | | | | |
| School food service program | 695,947 | 472,336 | 214,515 | | (9,096) | (9,096) |
| Total school district | <u>\$ 22,938,181</u> | <u>\$ 960,925</u> | <u>\$ 1,989,972</u> | <u>(19,978,188)</u> | <u>(9,096)</u> | <u>(19,987,284)</u> |
| General revenues: | | | | | | |
| Property taxes: | | | | | | |
| General purposes | | | | 4,820,831 | | 4,820,831 |
| Debt services | | | | 2,298,363 | | 2,298,363 |
| Federal and state aid not restricted to specific purposes: | | | | | | |
| General | | | | 10,995,315 | | 10,995,315 |
| Interest and investment earnings | | | | 206,494 | | 206,494 |
| ARRA State Fiscal Stabilization | | | | 1,413,689 | | 1,413,689 |
| Miscellaneous | | | | 123,765 | | 123,765 |
| Total general revenues | | | | <u>19,858,457</u> | | <u>19,858,457</u> |
| Change in net assets | | | | (119,731) | (9,096) | (128,827) |
| Net assets (liabilities) - beginning of year (as previously reported) | | | | (582,788) | 188,709 | (394,079) |
| Prior period adjustment (See Note 17) | | | | 715,454 | | 715,454 |
| Net assets - beginning of year (as restated) | | | | <u>132,666</u> | <u>188,709</u> | <u>321,375</u> |
| Net assets - end of year | | | | <u>\$ 12,935</u> | <u>\$ 179,613</u> | <u>\$ 192,548</u> |

The accompanying notes are an integral part of the basic financial statements.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
 Evansville, Wisconsin
BALANCE SHEET - GOVERNMENTAL FUNDS
 June 30, 2009

| | General Fund | Special Education Fund | Debt Service Fund | Other Governmental Funds | Total Governmental Funds |
|---|---------------------|---------------------------|----------------------|--------------------------------|--------------------------------|
| ASSETS | | | | | |
| Cash and investments | \$ 5,841,477 | \$ | \$ 806,144 | \$ 9,437 | \$ 6,657,058 |
| Taxes receivable | 2,237,056 | | | | 2,237,056 |
| Accounts receivable | 35,144 | | | 4,500 | 39,644 |
| Interest receivable | 50,640 | | | | 50,640 |
| Due from other governments | 266,785 | 165,443 | | | 432,228 |
| Inventories and prepaid supplies | 49,890 | 25,304 | | | 75,194 |
| Due from other funds | | 135,737 | | 13,431 | 149,168 |
| Total assets | <u>\$ 8,480,992</u> | <u>\$ 326,484</u> | <u>\$ 806,144</u> | <u>\$ 27,368</u> | <u>\$ 9,640,988</u> |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities | | | | | |
| Short-term note payable | \$ 5,000,000 | \$ | \$ | \$ | \$ 5,000,000 |
| Accounts payable | 154,422 | 136,060 | | 62 | 290,544 |
| Accrued salaries and related items | 1,044,123 | 178,156 | | 4,204 | 1,226,483 |
| Due to other funds | 149,168 | | | | 149,168 |
| Accrued interest payable | 91,000 | | | | 91,000 |
| Other current liabilities | 21,473 | 12,268 | | 13,228 | 46,969 |
| Total liabilities | <u>6,460,186</u> | <u>326,484</u> | | <u>17,494</u> | <u>6,804,164</u> |
| Fund balances | | | | | |
| Reserved | | | 806,144 | 9,874 | 816,018 |
| Unreserved - designated | 2,020,806 | | | | 2,020,806 |
| Total fund balances | <u>2,020,806</u> | | <u>806,144</u> | <u>9,874</u> | <u>2,836,824</u> |
| Total liabilities and fund balances | <u>\$ 8,480,992</u> | <u>\$ 326,484</u> | <u>\$ 806,144</u> | <u>\$ 27,368</u> | |
| 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 governmental activities are not financial resources and therefore are not reported as assets in governmental funds. Amounts reported for governmental activities in the statement of net assets: | | | | | |
| Governmental capital assets | | | | \$ 37,747,012 | |
| Governmental accumulated depreciation | | | | <u>(11,650,683)</u> | <u>26,096,329</u> |
| Bond issuance costs are not financial resources and therefore are not reported as assets in governmental funds. Amounts reported for governmental activities in the statement of net assets: | | | | | |
| Governmental bond issuance costs | | | | 354,793 | |
| Governmental accumulated amortization | | | | <u>(100,524)</u> | <u>254,269</u> |
| Long-term liabilities, including bonds and notes payable, are not due and payable in the current period, and therefore are not reported as liabilities in the governmental funds. Long-term liabilities at year end consist of the following: | | | | | |
| Bonds payable | | | | (25,255,000) | |
| Premium on refunded bonds payable | | | | (1,189,005) | |
| Accrued interest on bonds payable | | | | (309,995) | |
| Capital leases payable | | | | (107,725) | |
| Prior service liability, Wisconsin Retirement Fund | | | | (1,174,022) | |
| Vested employee benefits | | | | <u>(1,138,740)</u> | <u>(29,174,487)</u> |
| Total net assets - governmental activities | | | | | <u>\$ 12,935</u> |

The accompanying notes are an integral part of the basic financial statements.

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

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

For the Year Ended June 30, 2009

| | General Fund | Special Education Fund | Debt Service Fund | Other Governmental Funds | Total Governmental Funds |
|-----------------------------------|---------------------|------------------------------|----------------------|--------------------------------|--------------------------------|
| Revenues: | | | | | |
| Local sources | \$ 5,112,243 | \$ | \$ 2,306,790 | \$ 51,386 | \$ 7,470,419 |
| Interdistrict sources | 242,775 | 49,800 | | | 292,575 |
| Intermediate sources | 9,872 | 11,412 | | | 21,284 |
| State sources | 11,378,560 | 840,910 | | | 12,219,470 |
| Federal sources | 1,502,237 | 434,090 | | | 1,936,327 |
| Other | 62,097 | | | | 62,097 |
| Total revenues | 18,307,784 | 1,336,212 | 2,306,790 | 51,386 | 22,002,172 |
| Current expenditures instruction: | | | | | |
| Regular instruction | 8,628,777 | 25,157 | | 135 | 8,654,069 |
| Vocational instruction | 1,041,421 | | | | 1,041,421 |
| Special instruction | 72,405 | 2,429,137 | | 94,852 | 2,596,394 |
| Other instruction | 225,452 | | | | 225,452 |
| Total instruction | 9,968,055 | 2,454,294 | | 94,987 | 12,517,336 |
| Support service: | | | | | |
| Pupil services | 407,783 | 482,379 | | | 890,162 |
| Instructional staff services | 801,868 | 182,204 | | | 984,072 |
| General administration services | 384,596 | | | | 384,596 |
| School administration services | 973,273 | | | | 973,273 |
| Business services | 205,726 | | | | 205,726 |
| Operations and maint. of plant | 2,033,208 | 7,038 | | | 2,040,246 |
| Pupil transportation | 515,280 | 113,618 | | | 628,898 |
| Central services | 35,987 | 4,982 | | | 40,969 |
| Insurance | 131,226 | | | 163 | 131,389 |
| Other support services | 254,095 | 956 | | | 255,051 |
| Total support service | \$ 5,743,042 | \$ 791,177 | \$ | \$ 163 | \$ 6,534,382 |

The accompanying notes are an integral part of the basic financial statements.

| | <u>General Fund</u> | <u>Special Education Fund</u> | <u>Debt Service Fund</u> | <u>Other Governmental Funds</u> | <u>Total Governmental Funds</u> |
|---|-------------------------|---------------------------------------|------------------------------|---|---|
| Nonprogram: | | | | | |
| General tuition | \$ 322,800 | \$ 77,468 | \$ | \$ | \$ 400,268 |
| Other nonprogram | <u>2,368</u> | | | | <u>2,368</u> |
| Total nonprogram | <u>325,168</u> | <u>77,468</u> | | | <u>402,636</u> |
| Debt service: | | | | | |
| Principal | 39,946 | | 1,030,000 | | 1,069,946 |
| Interest | <u>195,152</u> | | <u>1,311,225</u> | | <u>1,506,377</u> |
| Total debt service | <u>235,098</u> | | <u>2,341,225</u> | | <u>2,576,323</u> |
| Total expenditures | <u>16,271,363</u> | <u>3,322,939</u> | <u>2,341,225</u> | <u>95,150</u> | <u>22,030,677</u> |
| Excess of revenues over (under) expenditures | <u>2,036,421</u> | <u>(1,986,727)</u> | <u>(34,435)</u> | <u>(43,764)</u> | <u>(28,505)</u> |
| Other financial sources (uses) | | | | | |
| Operating transfers in (out) | <u>(2,034,234)</u> | <u>1,986,727</u> | | <u>47,507</u> | |
| Net other financing sources (uses) | <u>(2,034,234)</u> | <u>1,986,727</u> | | <u>47,507</u> | |
| Net change in fund balances | <u>2,187</u> | | <u>(34,435)</u> | <u>3,743</u> | <u>(28,505)</u> |
| Fund balances - beginning of year | <u>2,018,619</u> | | <u>840,579</u> | <u>6,131</u> | <u>2,865,329</u> |
| Fund balances - end of year | <u>\$ 2,020,806</u> | <u>\$</u> | <u>\$ 806,144</u> | <u>\$ 9,874</u> | <u>\$ 2,836,824</u> |

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

For the Year Ended June 30, 2009

Net change in fund balances - total governmental funds \$ (28,505)

Amounts reported for governmental activities in the statement of activities are different because:

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 expenses in the statement of activities.

| | | |
|--|------------------|--|
| Capital outlay reported in governmental fund statements | \$ 46,804 | |
| Depreciation expense reported in the statement of activities | <u>(832,090)</u> | |

| | | |
|--|--|-----------|
| Amount by which depreciation is greater than capital outlays in the current period | | (785,286) |
|--|--|-----------|

The payments of bond issuance costs 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 the life of the bond as annual amortization expense in the statement of activities.

| | | |
|--|-----------------|----------|
| The amount amortized in the current year is: | <u>(23,652)</u> | (23,652) |
|--|-----------------|----------|

The accompanying notes are an integral part of the basic financial statements.

Vested employee benefits are reported in the government funds when amounts are paid. The statement of activities reports the value of benefits earned during the year.

| | | |
|---|------------------|--------------|
| Benefits paid in current year | \$ 358,351 | |
| Benefits earned in current year | <u>(844,279)</u> | |
| Benefits earned are greater than benefits paid by | | \$ (485,928) |

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 is: | <u>1,069,946</u> | 1,069,946 |
|---|------------------|-----------|

Premium received on bond refunding is reported as revenue in the governmental funds, but is capitalized and amortized over the life of the bonds in the statement of net assets and the statement of activities.

| | | |
|--|----------------|---------|
| The amount amortized in the current year is: | <u>110,605</u> | 110,605 |
|--|----------------|---------|

In governmental funds interest payments on outstanding long-term debt are reported as an expenditure when paid. In the statement of activities interest is reported as incurred.

| | | |
|--|--------------------|---------------|
| The amount of interest paid during the current period | 1,506,377 | |
| The amount of interest accrued during the current period | <u>(1,483,288)</u> | |
| Interest paid is greater than interest accrued by | | <u>23,089</u> |

| | | |
|--|--|---------------------|
| Change in net assets - governmental activities | | <u>\$ (119,731)</u> |
|--|--|---------------------|

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND**

For the Year Ended June 30, 2009

| | Budgeted Amounts | | Actual | Variance with |
|--------------------------------------|---------------------|---------------------|---------------------|--|
| | Original | Final | | Final Budget Favorable (Unfavorable) |
| Revenues: | | | | |
| Local sources | \$ 5,207,556 | \$ 5,300,347 | \$ 5,112,243 | \$ (188,104) |
| Interdistrict sources | 335,066 | 252,880 | 242,775 | (10,105) |
| Intermediate sources | | | 9,872 | 9,872 |
| State sources | 12,783,329 | 12,799,168 | 11,378,560 | (1,420,608) |
| Federal sources | 84,543 | 84,543 | 1,502,237 | 1,417,694 |
| Other sources | 89,862 | 86,700 | 62,097 | (24,603) |
| Total revenues | <u>18,500,356</u> | <u>18,523,638</u> | <u>18,307,784</u> | <u>(215,854)</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular instruction | 8,743,234 | 8,704,988 | 8,628,777 | 76,211 |
| Vocational instruction | 983,016 | 983,016 | 1,041,421 | (58,405) |
| Special instruction | 100,096 | 100,096 | 72,405 | 27,691 |
| Other instruction | 233,375 | 233,375 | 225,452 | 7,923 |
| Total instruction | <u>10,059,721</u> | <u>10,021,475</u> | <u>9,968,055</u> | <u>53,420</u> |
| Support services: | | | | |
| Pupil services | 458,657 | 458,657 | 407,783 | 50,874 |
| Instructional staff services | 786,317 | 795,369 | 801,868 | (6,499) |
| General administration services | 385,073 | 391,803 | 384,596 | 7,207 |
| Building administration services | 953,492 | 953,492 | 973,273 | (19,781) |
| Business services | 206,733 | 206,733 | 205,726 | 1,007 |
| Operations and maintenance of plant | 1,959,392 | 1,959,392 | 2,033,208 | (73,816) |
| Pupil transportation | 529,884 | 532,871 | 515,280 | 17,591 |
| Central services | 39,350 | 39,350 | 35,987 | 3,363 |
| Insurance | 128,400 | 129,036 | 131,226 | (2,190) |
| Other support services | 278,934 | 278,934 | 254,095 | 24,839 |
| Total support services | <u>5,726,232</u> | <u>5,745,637</u> | <u>5,743,042</u> | <u>2,595</u> |
| Nonprogram: | | | | |
| General tuition | 313,013 | 313,013 | 322,800 | (9,787) |
| Other nonprogram | 2,500 | 2,500 | 2,368 | 132 |
| Total nonprogram | <u>315,513</u> | <u>315,513</u> | <u>325,168</u> | <u>(9,655)</u> |
| Debt service: | | | | |
| Principal | 38,642 | 38,642 | 39,946 | (1,304) |
| Interest | 266,661 | 266,661 | 195,152 | 71,509 |
| Total debt service | <u>305,303</u> | <u>305,303</u> | <u>235,098</u> | <u>70,205</u> |
| Total expenditures | <u>16,406,769</u> | <u>16,387,928</u> | <u>16,271,363</u> | <u>116,565</u> |
| Excess of revenues over expenditures | 2,093,587 | 2,135,710 | 2,036,421 | (99,289) |
| Other financing uses: | | | | |
| Transfer to other funds | (2,092,285) | (2,099,943) | (2,034,234) | 65,709 |
| Net change in fund balance | 1,302 | 35,767 | 2,187 | (33,580) |
| Fund balance - beginning of year | 2,018,619 | 2,018,619 | 2,018,619 | |
| Fund balance - end of year | <u>\$ 2,019,921</u> | <u>\$ 2,054,386</u> | <u>\$ 2,020,806</u> | <u>\$ (33,580)</u> |

The accompanying notes are an integral part of the basic financial statements.

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - SPECIAL EDUCATION FUND**

For the Year Ended June 30, 2009

| | Budgeted Amounts | | Actual | Variance with |
|--------------------------------------|--------------------|--------------------|--------------------|-----------------|
| | Original | Final | | Final Budget |
| | | | | Favorable |
| | | | | (Unfavorable) |
| Revenues: | | | | |
| Interdistrict sources | \$ 44,254 | \$ 44,254 | \$ 49,800 | \$ 5,546 |
| Intermediate sources | | | 11,412 | 11,412 |
| State sources | 806,726 | 820,480 | 840,910 | 20,430 |
| Federal sources | 319,638 | 347,638 | 434,090 | 86,452 |
| Total revenues | <u>1,170,618</u> | <u>1,212,372</u> | <u>1,336,212</u> | <u>123,840</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular instruction | | 15,000 | 25,157 | (10,157) |
| Special instruction | 2,323,094 | 2,394,444 | 2,429,137 | (34,693) |
| Total instruction | <u>2,323,094</u> | <u>2,409,444</u> | <u>2,454,294</u> | <u>(44,850)</u> |
| Support services: | | | | |
| Pupil services | 430,012 | 438,566 | 482,379 | (43,813) |
| Instructional staff services | 184,452 | 184,452 | 182,204 | 2,248 |
| Operations and maintenance of plant | | | 7,038 | (7,038) |
| Pupil transportation services | 117,200 | 117,200 | 113,618 | 3,582 |
| Central services | 5,000 | 5,000 | 4,982 | 18 |
| Insurance | 3,600 | 3,600 | | 3,600 |
| Other support services | | | 956 | (956) |
| Total support services | <u>740,264</u> | <u>748,818</u> | <u>791,177</u> | <u>(42,359)</u> |
| Nonprogram: | | | | |
| General tuition | 110,163 | 110,163 | 77,468 | 32,695 |
| Total nonprogram | <u>110,163</u> | <u>110,163</u> | <u>77,468</u> | <u>32,695</u> |
| Total expenditures | <u>3,173,521</u> | <u>3,268,425</u> | <u>3,322,939</u> | <u>(54,514)</u> |
| Excess of expenditures over revenues | <u>(2,002,903)</u> | <u>(2,056,053)</u> | <u>(1,986,727)</u> | <u>69,326</u> |
| Other financing sources: | | | | |
| Transfer from general fund | <u>2,002,903</u> | <u>2,053,758</u> | <u>1,986,727</u> | <u>(67,031)</u> |
| Net change in fund balance | | (2,295) | | 2,295 |
| Fund balance - beginning of year | | | | |
| Fund balance - end of year | <u>\$</u> | <u>\$ (2,295)</u> | <u>\$</u> | <u>\$ 2,295</u> |

The accompanying notes are an integral part of the basic financial statements.

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND**

For the Year Ended June 30, 2009

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with |
|----------------------------------|-------------------------|-------------------|-------------------|--|
| | <u>Original</u> | <u>Final</u> | | Final Budget Favorable (Unfavorable) |
| Revenues: | | | | |
| Local sources | \$ 2,320,363 | \$ 2,320,363 | \$ 2,306,790 | \$ (13,573) |
| Total revenues | <u>2,320,363</u> | <u>2,320,363</u> | <u>2,306,790</u> | <u>(13,573)</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Debt service | | | | |
| Principal | 1,085,386 | 1,085,386 | 1,030,000 | 55,386 |
| Interest | <u>1,255,839</u> | <u>1,255,839</u> | <u>1,311,225</u> | <u>(55,386)</u> |
| Total debt service | <u>2,341,225</u> | <u>2,341,225</u> | <u>2,341,225</u> | |
| Total expenditures | <u>2,341,225</u> | <u>2,341,225</u> | <u>2,341,225</u> | |
| Net change in fund balance | (20,862) | (20,862) | (34,435) | (13,573) |
| Fund balance - beginning of year | <u>840,579</u> | <u>840,579</u> | <u>840,579</u> | |
| Fund balance - end of year | <u>\$ 819,717</u> | <u>\$ 819,717</u> | <u>\$ 806,144</u> | <u>\$ (13,573)</u> |

The accompanying notes are an integral part of the basic financial statements.

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

STATEMENT OF NET ASSETS - PROPRIETARY FUNDS

As of June 30, 2009

| | <u>Food Service Fund</u> |
|---|----------------------------------|
| ASSETS | |
| Current assets | |
| Cash and investments | \$ 127,925 |
| Prepaid expenses | 410 |
| Due from other governments | <u>6,438</u> |
| Total current assets | <u>134,773</u> |
| Noncurrent assets | |
| Furniture and equipment | 240,644 |
| Less accumulated depreciation | <u>(152,004)</u> |
| Total noncurrent assets | <u>88,640</u> |
| Total assets | <u>\$ 223,413</u> |
| LIABILITIES | |
| Current liabilities | |
| Accounts payable | \$ 18,075 |
| Accrued liabilities | <u>25,725</u> |
| Total liabilities | <u>43,800</u> |
| NET ASSETS | |
| Invested in capital assets, net of related debt | 88,640 |
| Restricted for food service | <u>90,973</u> |
| Total net assets | <u>\$ 179,613</u> |

The accompanying notes are an integral part of the basic financial statements.

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN NET ASSETS - PROPRIETARY FUNDS**

For the Year Ended June 30, 2009

| | <u>Food Service Fund</u> |
|--------------------------------|----------------------------------|
| Revenues: | |
| Food sales | \$ 472,336 |
| State sources | 12,806 |
| Federal sources | 164,640 |
| Federal commodities | <u>37,069</u> |
| Total revenues | <u>686,851</u> |
| Operating expenses: | |
| Salaries and wages | 198,100 |
| Employer paid benefits | 42,863 |
| Supplies, food, and materials | 440,057 |
| Depreciation | <u>14,927</u> |
| Total operating expenses | <u>695,947</u> |
| Change in net assets | (9,096) |
| Net assets - beginning of year | <u>188,709</u> |
| Net assets - end of year | <u>\$ 179,613</u> |

The accompanying notes are an integral part of the basic financial statements.

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

For the Year Ended June 30, 2009

| | <u>Food Service Fund</u> |
|---|----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash received from user charges | \$ 471,643 |
| Cash received from government payments | 174,772 |
| Cash payments to employees for services | (230,038) |
| Cash payments to suppliers for goods and services | (383,952) |
| Cash payments for other operating expenses | <u>(12,256)</u> |
| Net cash provided by operating activities | <u>20,169</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Capital expenditures | <u> </u> |
| Net cash used in investing activities | <u> </u> |
| Net increase in cash | 20,169 |
| Cash - beginning of year | <u>107,756</u> |
| Cash - end of year | <u>\$ 127,925</u> |
| RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES: | |
| Operating loss | \$ (9,096) |
| Adjustments to reconcile operating loss to net cash provided by operating activities: | |
| Depreciation | 14,927 |
| Changes in assets and liabilities: | |
| Due from other governments | (2,673) |
| Prepaid expenses | (45) |
| Accounts payable | 6,826 |
| Accrued liabilities | <u>10,230</u> |
| Net cash provided by operating activities | <u>\$ 20,169</u> |

The accompanying notes are an integral part of the basic financial statements.

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

STATEMENT OF FIDUCIARY AND PLAN NET ASSETS

As of June 30, 2009

| | <u>Agency Funds</u> | <u>Employee Benefit Trust Fund</u> | <u>Expendable Trust Funds Scholarships</u> | <u>Nonexpendable Trust Funds Scholarships</u> |
|-----------------------------------|-------------------------|--|--|---|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 148,087 | \$ 5,092 | \$ 9,909 | \$ 500 |
| Total assets | <u>148,087</u> | <u>5,092</u> | <u>9,909</u> | <u>500</u> |
| LIABILITIES | | | | |
| Scholarships payable | | | 1,000 | |
| Due to student groups: | | | | |
| Levi Leonard Elementary | 9,416 | | | |
| Theodore Robinson Intermediate | 19,321 | | | |
| JC McKenna Middle School | 33,307 | | | |
| Senior High School | <u>86,043</u> | | | |
| Total liabilities | <u>148,087</u> | | <u>1,000</u> | |
| NET ASSETS | | | | |
| Net assets held in trust for OPEB | | 5,092 | | |
| Reserved for scholarships | | | <u>8,909</u> | <u>500</u> |
| Total net assets | <u>\$</u> | <u>\$ 5,092</u> | <u>\$ 8,909</u> | <u>\$ 500</u> |

The accompanying notes are an integral part of the basic financial statements.

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

STATEMENT OF CHANGES IN FIDUCIARY AND PLAN NET ASSETS

For the Year Ended June 30, 2009

| | <u>Employee Benefit Trust Fund</u> | <u>Expendable Trust Funds Scholarships</u> |
|--------------------------------|--|--|
| ADDITIONS | | |
| Contributions | \$ | \$ 800 |
| Investment earnings | 76 | |
| Other | <u> </u> | <u>81</u> |
| Total additions | <u>76</u> | <u>881</u> |
| DEDUCTIONS | | |
| Scholarships | <u> </u> | <u>1,324</u> |
| Total deductions | <u> </u> | <u>1,324</u> |
| Change in net assets | 76 | (443) |
| Net assets - beginning of year | <u>5,016</u> | <u>9,352</u> |
| Net assets - end of year | <u>\$ 5,092</u> | <u>\$ 8,909</u> |

The accompanying notes are an integral part of the basic financial statements.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - INFORMATION ABOUT THE DISTRICT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The financial statements of the Evansville Community School District (the "district") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the district are described below.

The Evansville Community School District was established as a common school district. The district, governed by a seven member elected school board, operates grades kindergarten through twelve and is comprised of all or parts of eight taxing districts.

The accompanying financial statements present the activities of the Evansville Community School District. The school district is not a component unit of another reporting entity nor does it have any component units.

The reporting entity for the district is based upon criteria set forth by the Governmental Accounting Standards Board. All functions of the district for which it exercises oversight responsibility are included. The oversight responsibility includes, but is not limited to, financial interdependency between the district and any other governmental entity; control by the district over selection of the entity's governing authority or designation of management; the ability of the district to significantly influence operations of the entity; and whether the district is responsible for the accountability for fiscal matters.

B. BASIS OF PRESENTATION

District-Wide Statements

The statement of net assets and the statement of activities present financial information about the district's governmental and business-type activities. These statements include the financial activities of the overall district in its entirety, except those that are fiduciary. The effect of internal activity has been eliminated from the district-wide financial statements to avoid double-counting of internal transactions. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which primarily rely on fees and charges for support.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - INFORMATION ABOUT THE DISTRICT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The statement of activities presents a comparison between direct expenses and program revenues for each function of the district's governmental activities and for business type activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients for goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The fund statements provide information about the district's funds, including fiduciary funds. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as other governmental funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal value. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

The district reports the following major governmental funds:

General Fund. This is the district's primary operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Education Fund. This fund accounts for activities associated with providing educational programs for students with disabilities. Sources include financial aid received from the state and federal government and payments from other school districts. Excess expenditures of the fund are financed with a transfer from the general fund.

Debt Service Fund. This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental activities.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - INFORMATION ABOUT THE DISTRICT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The district operates one proprietary fund, the food service fund. This fund accounts for the activities of the district's food service, generally school hot lunch program.

The district accounts for assets held as an agent for various student and parent organizations in an agency fund. The district also accounts for assets held in an employee benefit trust fund for post-employment benefits.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The district-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time expenses are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the district gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The district considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the district may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Therefore, when program expenses are incurred, both restricted and unrestricted net assets may be available to finance the program. It is the district's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - INFORMATION ABOUT THE DISTRICT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reports for the district's food service fund are prepared following the Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989; Accounting Principles Board Opinions; and Accounting Research Bulletins, unless those pronouncements conflict with Governmental Accounting Standards Board (GASB) pronouncements.

D. ASSETS AND LIABILITIES

Deposits and Investments

The district's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. Cash and investment balances for individual funds are pooled unless maintained in segregated accounts.

State statutes permit the district 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. Available balances in the debt service fund may be invested in municipal obligations, obligations of the United States, and the local government pooled-investment fund.

All investments are stated at fair value. Determination of fair value for investment in the state treasurer's investment pool is based on information provided by the State of Wisconsin Investment Board.

Property Tax Levy

Under Wisconsin law, personal property taxes and first installment real estate taxes are collected by city, town, and village treasurers or clerks who then make proportional settlement with the school district and county treasurer for those taxes collected on their behalf. The county treasurer who then makes settlement with the city, town, village, and school districts before retaining any for county purposes collects second installment real estate taxes and delinquent taxes.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - INFORMATION ABOUT THE DISTRICT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The district's property taxes are levied on or before October 31 on the equalized property valuation certified by the Department of Revenue. As permitted by a collecting municipality's ordinance, taxes may be paid in full or two or more installments with the first installment payable the subsequent January 31 and a final payment no later than the following July 31. The district is paid by the collecting municipality its proportionate share of tax collections received through the last day of the preceding month on or before January 15, and by the 20th of each subsequent month thereafter. On or before August 20, the County Treasurer makes full settlement to the district for any remaining balance. The county assumes all responsibility for delinquent real property taxes.

Property taxes are recognized as revenue in the period for which the taxes are levied. The 2008 tax levy is used to finance operations of the district's fiscal year ended June 30, 2009. All property taxes are considered due on January 1, when an enforceable lien is assessed against the property and the taxpayer is liable for the taxes. All taxes are collected within 60 days of June 30 and are available to pay current liabilities.

Accounts Receivable

All accounts receivable are shown at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed such allowance would not be material.

Other Assets

Expendable supplies or non-capital items acquired for initial use in subsequent fiscal periods are recorded as inventories and/or prepaid expenses. Prepaid insurance or service contracts are not recorded unless their recognition as an expenditure would result in more than one year's cost being recorded. Inventory and prepaid supplies are valued at the lower of cost (first-in, first-out method) or market. Inventory consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed.

Capital Assets

Capital assets are reported at actual cost or at estimated historical costs, based on appraisals conducted by an independent third-party professional appraisal firm. Donated assets are reported at estimated fair market value at the time received.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - INFORMATION ABOUT THE DISTRICT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capitalization thresholds (the dollar valued above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the district-wide statements and proprietary funds are as follows:

| | <u>Capitalization Threshold</u> | <u>Depreciation Method</u> | <u>Estimated Useful Life</u> |
|----------------------------------|-------------------------------------|--------------------------------|----------------------------------|
| Buildings | \$ 2,500 | Straight-line | 50 years |
| Building improvements | 2,500 | Straight-line | 20 years |
| Site improvements | 2,500 | Straight-line | 10-20 years |
| Furniture and equipment | 2,500 | Straight-line | 5-15 years |
| Computer and related technology* | 2,500 | Straight-line | 5 years |
| Library books* | 2,500 | Straight-line | 7 years |

*For purposes of determining the capitalization threshold for these items, the district groups all purchases for the year.

Vested Employee Benefits

Vacation. The district's policy does not provide school year employees with paid vacations. However, 12-month employees are provided paid vacation days. The district's policy does not allow vacation days to vest and all unused days are forfeited upon retirement or termination of employment.

Sick Pay. The district's policy allows employees to earn varying days of sick pay for each year employed, accumulating to a maximum vested amount of 110 days. These unused accumulated days may be paid out in cash or as a contribution to a non-elective TSA through WEI, depending on the class of employee and their years of service.

Retirement Plans. District employees participate in the Wisconsin Retirement System. All contributions made by the district on behalf of its employees are reported as expenditures when paid.

State and Federal Aids

State general, categorical, and SAGE aids are recognized as revenue in the entitlement year. Federal and state aids for reimbursable programs are recognized as revenue in the year related program expenditures are incurred. Aids received prior to meeting revenue recognition criteria are recorded as deferred revenues.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - INFORMATION ABOUT THE DISTRICT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by outstanding balances of any borrowings used for the acquisition, construction, or improvement for those assets. Net assets are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of their governments.

The district applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Balance Reserves

The district reserves those portions of fund balance which are legally segregated for specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund balance which is available for appropriation in future periods. Fund balance reserves have been established for the debt service fund, the TEACH fund, the capital projects fund, and the food service fund.

E. ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 2 - EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

Due to the differences in the measurement focus and basis of accounting used on the government fund statements and district-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items.

Differences between the governmental funds statement of revenues, expenditures, and changes in fund balance and the statement of activities fall into one of three broad categories. The reconciling amounts shown on pages 13 and 16-17 represent:

- a. Long-term revenue differences arise because governmental funds report revenues only when they are considered “available,” whereas the statement of activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis whereas the accrual basis of accounting is used on the statement of activities. The long-term expenses reported below recognize the change in vested employee benefits.
- b. Capital related differences include (1) the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported on the statement of activities, and (2) the difference between recording an expenditure for the purchase of capital items in the governmental fund statements, and capitalization and recording depreciation expense on those items as recorded in the statement of activities.
- c. Long-term debt transaction differences occur because long-term debt proceeds are recorded as revenue and interest, principal payments, and refunding costs are recorded as expenditures in the governmental fund statements. In the statement of activities, long-term debt proceeds are recorded as a liability, interest expense is recorded as incurred, and principal payments are recorded as a reduction of liabilities and refunding costs are amortized over the life of the bonds.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 3 - CASH AND INVESTMENTS

Investments are carried at fair value. Fair value for investments is based on quoted market prices, except for investments in the Local Government Investment Pool (LGIP), which are based on information provided by the State of Wisconsin Investment Board. The LGIP is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. The district, at any point in time, is able to remove the pool shares deposited at full value plus any accrued interest. The Legislative Audit Bureau audits the SIF annually.

The districts cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The Debt Service Fund accounts for transactions through separate and distinct bank and investment accounts as required by State Statutes. In addition, the Trust and Agency Funds use separate and distinct accounts. All other funds share in common bank and investment accounts.

Deposits - As of June 30, 2009, deposits in banks are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for demand deposits and time deposits. In addition, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per entity above the amount provided by the FDIC. However, due to the relatively small size of the State Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.

The district is required to invest its funds in accordance with Wisconsin Statute 66.0603. The school board has adopted an investment policy pursuant to these statutes which allows the district to invest in the following:

- Time deposits
- Securities guaranteed by the U.S. Government
- Securities of Wisconsin Municipal Units including Educational and School Districts
- Other highly rated securities
- Local Government Investment Pool
- Repurchase agreements

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the district's deposits may not be returned to it. The district does not have a deposit policy for custodial credit risk. As of June 30, 2009, \$998,873 of the district's bank balance of \$1,654,736 was exposed to custodial credit risk.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 3 - CASH AND INVESTMENTS (continued)

Disclosures

As of June 30, 2009, the district had the following investments:

| <u>Investments</u> | <u>Maturities</u> | <u>Fair Value</u> |
|--|--------------------|---------------------|
| Investment in State Treasurer's Investment Pool | Less than 6 months | \$ 129,963 |
| Wisconsin Cash Flow Management Program | Less than 6 months | <u>5,133,833</u> |
| | | <u>\$ 5,263,796</u> |

Interest Rate Risk - The district does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Investments held in the State Treasurer's Investment Pool and the Wisconsin Cash Flow Management Program are unrated, but conform with investment guidelines as required by state law.

Concentration of Credit Risk - The district places no limit on the amount the district may invest in any one issuer.

NOTE 4 - DUE FROM/DUE TO OTHER FUNDS

Individual fund interfund receivable and payable balances at June 30, 2009, are as follows:

| <u>Fund</u> | <u>Due From</u> | <u>Due To</u> |
|-----------------------|-------------------|-------------------|
| General Fund | \$ | \$ 149,168 |
| Special Revenue Funds | | |
| Special education | 135,737 | |
| Package/cooperative | 17,431 | |
| Capital Projects Fund | <u>4,000</u> | |
| | <u>\$ 153,168</u> | <u>\$ 153,168</u> |

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 5 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following individual funds had an excess of actual expenditures over budget for the year ended June 30, 2009:

| <u>Fund</u> | <u>Excess Expenditures</u> |
|-----------------------|--------------------------------|
| General Fund | |
| Non-Program | \$ 9,655 |
| Special Revenue Funds | |
| Instruction | 44,850 |
| Support services | 42,359 |

NOTE 6 - FUND BALANCE

Portions of fund balances are reserved and are not available for current appropriation or expenditure as follows:

| | |
|-----------------------|-------------------|
| Debt service fund | \$ 806,144 |
| Capital projects fund | 500 |
| Special revenue fund | 9,375 |
| Food service | 90,973 |
| Trust and agency | <u>14,501</u> |
| | <u>\$ 921,493</u> |

The general fund balance is designated to meet subsequent year cash flow requirements.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 7 - CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2009, were as follows:

| | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> |
|---|------------------------------|---------------------|------------------|---------------------------|
| Governmental activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Sites (land) | \$ 191,874 | \$ _____ | \$ _____ | \$ 191,874 |
| Total capital assets not being depreciated | <u>191,874</u> | <u>_____</u> | <u>_____</u> | <u>191,874</u> |
| Capital assets being depreciated: | | | | |
| Site improvements | 1,966,475 | 9,725 | | 1,976,200 |
| Buildings and building improvements | 32,926,126 | | | 32,926,126 |
| Furniture and equipment | <u>2,615,733</u> | <u>37,079</u> | | <u>2,652,812</u> |
| Total capital assets being depreciated | <u>37,508,334</u> | <u>46,804</u> | <u>_____</u> | <u>37,555,138</u> |
| Less accumulated depreciation for: | | | | |
| Site improvements | (1,032,797) | (95,014) | | (1,127,811) |
| Buildings and building improvements | (7,564,311) | (643,309) | | (8,207,620) |
| Furniture and equipment | <u>(2,221,485)</u> | <u>(93,767)</u> | | <u>(2,315,252)</u> |
| Total accumulated depreciation | <u>(10,818,593)</u> | <u>(832,090)</u> | <u>_____</u> | <u>(11,650,683)</u> |
| Total capital assets being depreciated, net of accumulated depreciation | <u>26,689,741</u> | <u>(785,286)</u> | <u>_____</u> | <u>25,904,455</u> |
| Governmental activities capital assets, net of accumulated depreciation | <u>\$ 26,881,615</u> | <u>\$ (785,286)</u> | <u>\$ _____</u> | <u>\$ 26,096,329</u> |
| Business-type activities: | | | | |
| Capital assets being depreciated: | | | | |
| Furniture and equipment | \$ 240,644 | \$ _____ | \$ _____ | \$ 240,644 |
| Less accumulated depreciation | <u>(137,077)</u> | <u>(14,927)</u> | <u>_____</u> | <u>(152,004)</u> |
| Business-type activities capital assets, net of accumulated depreciation | <u>\$ 103,567</u> | <u>\$ (14,927)</u> | <u>\$ _____</u> | <u>\$ 88,640</u> |
| Depreciation expense was charged to governmental functions as follows: | | | | |
| Instructional staff services | \$ 13,986 | | | |
| School administration services | 3,482 | | | |
| Operations and maintenance of plant | 18,133 | | | |
| Depreciation not charged to a specific function | <u>796,489</u> | | | |
| Total depreciation for governmental activities | <u>\$ 832,090</u> | | | |

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 8 - SHORT-TERM NOTES PAYABLE

The district has notes payable as part of their cash flow management program. The notes bear interest at 3%, with one due on September 17, 2009, and the other due on October 30, 2009.

Short-term notes payable at June 30, 2009, are as follows:

| | <u>Beginning Balance</u> | <u>Issued</u> | <u>Redeemed</u> | <u>Ending Balance</u> |
|-----------------------------|------------------------------|---------------------|---------------------|---------------------------|
| Note - US Bancorp | \$ 2,250,000 | \$ 2,000,000 | \$ 2,250,000 | \$ 2,000,000 |
| Note - US Bancorp | <u>3,200,000</u> | <u>3,000,000</u> | <u>3,200,000</u> | <u>3,000,000</u> |
| Total short-term borrowings | <u>\$ 5,450,000</u> | <u>\$ 5,000,000</u> | <u>\$ 5,450,000</u> | <u>\$ 5,000,000</u> |

NOTE 9 - LONG-TERM OBLIGATIONS

Long-term obligations of the district are as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Amounts Due within One Year</u> |
|---|------------------------------|-----------------------------|---------------------|---------------------------|--|
| Governmental activities; | | | | | |
| Bonds and notes payable | | | | | |
| Capital projects | \$ 26,285,000 | \$ | \$ 1,030,000 | \$ 25,255,000 | \$ 1,185,000 |
| Capital leases | <u>147,671</u> | <u> </u> | <u>39,946</u> | <u>107,725</u> | <u>52,756</u> |
| Subtotal | <u>26,432,671</u> | <u> </u> | <u>1,069,946</u> | <u>25,362,725</u> | <u>1,237,756</u> |
| Other liabilities | | | | | |
| Vested employee benefits | | | | | |
| Vacation pay | 27,911 | 31,736 | 27,911 | 31,736 | 31,736 |
| Sick leave | 569,515 | 167,362 | 20,959 | 715,918 | 41,800 |
| Other postemployment benefits | | 645,181 | 254,095 | 391,086 | 292,800 |
| Bond refunding premium | 1,299,610 | | 110,605 | 1,189,005 | 110,605 |
| Prior service liability, Wisconsin Retirement Fund | <u>1,229,408</u> | <u> </u> | <u>55,386</u> | <u>1,174,022</u> | <u>61,292</u> |
| Total other liabilities | <u>3,126,444</u> | <u>844,279</u> | <u>468,956</u> | <u>3,501,767</u> | <u>538,233</u> |
| Total governmental activities long-term liabilities | <u>\$ 29,559,115</u> | <u>\$ 844,279</u> | <u>\$ 1,538,902</u> | <u>\$ 28,864,492</u> | <u>\$ 1,775,989</u> |
| Business type activities: | | | | | |
| Bonds and notes payable | NONE | | | | |
| Capital leases | NONE | | | | |

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 9 - LONG-TERM OBLIGATIONS (continued)

Total interest paid during the year aggregated \$1,506,377 including \$175,543 for short-term borrowing. Total interest incurred during the year aggregated \$1,483,288 including \$175,543 for short-term borrowing.

General Obligation Debt

All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the district. General obligation debt at June 30, 2009, is comprised of the following individual issues:

| <u>Description</u> | <u>Issue Date</u> | <u>Interest Rate (%)</u> | <u>Date of Maturity</u> | <u>Balance June 30, 2009</u> |
|--------------------------------|-------------------|--------------------------|-------------------------|------------------------------|
| Refunding bond payable | 03/01/07 | 4.25 - 5.05 | 04/01/12 | \$ 1,250,000 |
| Refunding bond payable | 10/01/01 | 3.2 - 5.5 | 04/01/20 | 1,635,000 |
| Refunding bond payable | 03/01/05 | 3.0 - 5.0 | 04/01/20 | <u>22,370,000</u> |
| *Total general obligation debt | | | | <u>\$ 25,255,000</u> |

The 2008 equalized valuation of the district as certified by the Wisconsin Department of Revenue is \$703,362,210. The legal debt limit and margin of indebtedness as of June 30, 2009, in accordance with Section 67.03(1)(b) of the Wisconsin Statutes follows:

| | |
|---|----------------------|
| Debt limit (10% of 703,362,210) | \$ 70,336,221 |
| * Deduct long-term debt applicable to debt margin | <u>25,255,000</u> |
| Margin of indebtedness | <u>\$ 45,081,221</u> |

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 9 - LONG-TERM OBLIGATIONS (continued)

Aggregate cash flow requirements for the retirement of long-term principal and interest on June 30, 2009, follows:

| Year Ended June 30 | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------------------|----------------------|---------------------|----------------------|
| 2010 | \$ 1,185,000 | \$ 1,149,570 | \$ 2,334,570 |
| 2011 | 1,365,000 | 1,100,810 | 2,465,810 |
| 2012 | 1,560,000 | 1,043,623 | 2,603,623 |
| 2013 | 1,750,000 | 977,323 | 2,727,323 |
| 2014 | 1,980,000 | 902,948 | 2,882,948 |
| 2015 - 2019 | 13,740,000 | 2,885,480 | 16,625,480 |
| 2020 | <u>3,675,000</u> | <u>183,750</u> | <u>3,858,750</u> |
| | <u>\$ 25,255,000</u> | <u>\$ 8,243,504</u> | <u>\$ 33,498,504</u> |

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE PENSION PLANS

Defined Benefit Plan

All eligible district employees participate in the Wisconsin Retirement System (WRS), a cost-sharing multiple-employer defined benefit public employee retirement system. All permanent employees expected to work over 600 hours a year (440 hours for teachers) are eligible to participate in the WRS. Covered employees in the General/Teacher category are required by statute to contribute 5.9% of their salary (3.0% for Executives and Elected Officials, 5.0% for Protective Occupations with Social Security, and 3.2% 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 district employees covered by the WRS for the year ended December 31, 2008, was \$10,398,057; the employer's total payroll was \$11,240,142. The total required contribution for the year ended December 31, 2008, was \$1,102,194 which consisted of \$478,311 or 4.6% of payroll from the employer and \$623,883 or 6.0% of payroll from employees. The district pays 100% of the contribution for their employees. Total contributions for the years ending December 31, 2008 and 2007, were \$1,102,194 and \$1,023,760, respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for elected officials and 54 for protective occupation employees with less than 25 years of service, 53 for protective occupation employees with more than 25 years of service) 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 and submitting application 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 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 Department of Employee Trust Funds, P.O. Box 7931, Madison, Wisconsin 53707-7931.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE PENSION PLANS (continued)

Defined Contribution Plan

The district offers a 403(b) plan to employees who meet certain eligibility requirements. Employees may defer limited amounts of compensation under this plan. The district may make employer non-elective discretionary, matching, or post-retirement contributions. For the year ended June 30, 2009, total employer contributions to the plan were \$27,710.

NOTE 11 - OPERATING LEASE, AS LESSEE

The district, as lessee, leases office equipment under an operating lease agreement requiring quarterly payments. Minimum future annual rental payments are as follows:

| Year ended June 30 | |
|--------------------|-------------------|
| 2010 | \$ 49,600 |
| 2011 | 49,600 |
| 2012 | 49,600 |
| 2013 | 49,600 |
| 2014 | <u>24,800</u> |
| Total | <u>\$ 223,200</u> |

Total rental expense for all operating leases was \$51,199 for the year ended June 30, 2009.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 12 - CAPITAL LEASE, AS LESSEE

The following is an analysis of the leased property under capital leases by major class as of June 30, 2009:

| | |
|--------------------------|------------------|
| Band equipment | \$ 14,648 |
| Computer equipment | <u>140,206</u> |
| Gross | 154,854 |
| Accumulated depreciation | <u>(87,158)</u> |
| Net | <u>\$ 67,696</u> |

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 2009:

| | |
|---|-------------------|
| Year ended June 30 | |
| 2010 | \$ 59,671 |
| 2011 | <u>58,525</u> |
| Total minimum lease payments | 118,196 |
| Less amount representing interest | <u>10,471</u> |
| Present value of net minimum lease payments | <u>\$ 107,725</u> |

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 13 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The district maintains a single-employer defined benefit OPEB plan that is administered as a trust. For the year ended June 30, 2009, the district has prospectively implemented GASB #45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The benefits under this plan include stated medical and dental benefits to the following classes of employees:

- Teachers and Non-Represented: At retirement age of 55 or older, with 15 or more years of service in the district, the district will contribute towards the retiree's medical premiums for any four consecutive years during retirement. For the first three years of retirement, the district will pay the full amount of the medical premiums. However, for the remaining years, the district's contributions shall be frozen at the rate in effect during the third year of retirement.
- Custodians: At retirement age of 57 or older, with 15 or more years of service in the district, the district will contribute towards the retiree's medical premiums for any four consecutive years during retirement. For the first three years of retirement, the district will pay the full amount of the medical premiums. However, for the remaining years, the district's contributions shall be frozen at the rate in effect during the third year of retirement.

Benefits that require payment in future fiscal years, though related to currently-received services, are recorded as an expenditure in the period incurred for district-wide presentation and as an expenditure in the period paid or normally payable for governmental reporting.

As of July 1, 2008, the district currently had 18 retirees receiving benefits under the plan. There are no terminated members entitled to, but not yet receiving benefits. The district has 189 employees in active service. The district's School Board maintains the right to amend the provisions of the plan, including employer and employee obligations to contribute to the plan.

The Statements of Plan Net Assets and Changes in Plan Net Assets are maintained on the accrual basis of accounting. Plan assets are recorded at published fair market values.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 13 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)

The funding policy of the plan states that the employer will fund 100% of the contributions to the plan, up to the “frozen” levels specified above, including costs to administer the plan. Employees may contribute additional amounts above and beyond the “frozen” levels specified above. There are no legal or contractual maximum contribution rates. The district is currently funding the plan on a “pay-as-you-go” basis. At June 30, 2009 and 2008, the plan has no legally-required reserves or designations, other than the Net Asset balance of \$5,092 and \$5,016, respectively.

The districts annual OPEB cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any un-funded actuarial liabilities over a period not to exceed thirty years. The following table shows the components of the district’s annual OPEB cost for the year, the amount actually paid from the plan, and changes in the district’s net OPEB obligation:

| Component | Amount |
|--|------------|
| Annual required contribution | \$ 645,181 |
| Interest on net OPEB obligation | |
| Adjustment to annual required contribution | |
| Annual OPEB cost (expense) | 645,181 |
| OPEB payments made | (254,095) |
| Prior period adjustment | (715,454) |
| Decrease in net OPEB obligation | (324,368) |
| Net OPEB obligation - beginning of year | 715,454 |
| Net OPEB obligation - end of year | \$ 391,086 |

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 13 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)

The districts annual OPEB cost, the percentage of the annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 and the preceding two year's were:

| Fiscal Year Ended | Annual OPEB Cost | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
|-------------------------|---------------------|---|---------------------------|
| 6/30/2009 | \$ 645,181 | 39.38% | \$ 391,086 |
| 6/30/2008 | N/A | N/A | N/A |
| 6/30/2007 | N/A | N/A | N/A |

The actuarial methods and assumptions used are based on the premium rate history of the district's medical insurance plans and retirement age trends. The actuarial valuation provided for a 30-year amortization of unfunded accrued liability based upon the level percent amortization method. The overall actuarial cost method used was the "projected unit credit" method. An investment rate of return of 5.0% was used, along with an initial medical care trend rate of 10% (decreasing by 1% per year down to 5%). The rate of inflation used was 4%. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Projections of benefits are based on the types of benefits provided under the plan at the time of each valuation and on the pattern of sharing of benefit costs between the employer and employee to that point. Actuarial calculations reflect a long-term perspective, and consistent with that perspective, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The Schedule of Funding Progress, presented as required supplementary information following the notes to the financial statements, presents trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 14 - COMMITMENTS AND CONTINGENT LIABILITIES

Encumbrances Outstanding - Encumbrances for purchase orders, contracts and other commitments for expenditures are recognized by the district as a reservation of fund balance. On June 30, 2009, there were no encumbrances outstanding.

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 15 - LIMITATION ON SCHOOL DISTRICT REVENUES

Wisconsin statutes limit the amount of revenues that school districts may derive from general school aids and property taxes. The annual revenue increase from these sources is limited by the higher of the rate of inflation or the CPI-adjusted dollar amount on the prior year per pupil amount unless a higher amount has been approved by a referendum.

This limitation does not apply to revenues needed for the payment of any general obligation debt service (including refinanced debt) authorized by either of the following:

- A resolution of the school board or by a referendum prior to August 12, 1993.
- A referendum on or after August 12, 1993.

For the fiscal year ended June 30, 2009, the district did not exceed its revenue limit.

NOTE 16 - RISK MANAGEMENT

The district is exposed to various risks of loss related to limited torts; theft of; damage to and destruction of assets; errors and omissions and natural disasters for which the district carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

NOTE 17 - PRIOR PERIOD ADJUSTMENT

Due to the implementation of Government Accounting Standards Board pronouncement number 45, the district decreased its beginning of year other postemployment benefits by \$715,454. This adjustment affected the district-wide statements only; there was no effect on the fund balances, which get reported to the Wisconsin Department of Public Instruction.

REQUIRED SUPPLEMENTARY INFORMATION

EVANSVILLE COMMUNITY SCHOOL DISTRICT
Evansville, Wisconsin

**SCHEDULE OF FUNDING PROGRESS FOR
POSTEMPLOYMENT BENEFIT PLANS**

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded AAL (UAAL) (b) - (a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ([b-a]/c) |
|-------------------------------------|--|---|--|--------------------------|---------------------------|---|
| 7/1/08 | \$ 0 | \$ 5,343,663 | \$ 5,343,663 | \$ 0 | \$ 9,006,357 | 59.3% |
| 7/1/05 | 0 | 3,739,994 | 3,739,994 | 0 | 7,758,282 | 48.2% |
| 2nd preceding valuation date - NONE | | | | | | |

SUPPLEMENTAL FINANCIAL INFORMATION

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES -
PUPIL ACTIVITY AGENCY FUNDS**

For the Year Ended June 30, 2009

| | <u>Balance</u> <u>July 1, 2008</u> | <u>Additions</u> | <u>Deductions</u> | <u>Balance</u> <u>June 30, 2009</u> |
|------------------------------------|---------------------------------------|-------------------|-------------------|--|
| ASSETS | | | | |
| Cash and investments | \$ 136,134 | \$ 465,457 | \$ 453,504 | \$ 148,087 |
| Total assets | <u>\$ 136,134</u> | <u>\$ 465,457</u> | <u>\$ 453,504</u> | <u>\$ 148,087</u> |
| LIABILITIES | | | | |
| Due to student organizations | | | | |
| Levi Leonard Elementary | \$ 9,318 | \$ 49,819 | \$ 49,721 | \$ 9,416 |
| Theodore Robinson Intermediate | 8,519 | 43,482 | 32,680 | 19,321 |
| JC McKenna Middle School | 24,001 | 81,817 | 72,511 | 33,307 |
| Senior High School | <u>94,296</u> | <u>290,339</u> | <u>298,592</u> | <u>86,043</u> |
| Total due to student organizations | <u>136,134</u> | <u>465,457</u> | <u>453,504</u> | <u>148,087</u> |
| Total liabilities | <u>\$ 136,134</u> | <u>\$ 465,457</u> | <u>\$ 453,504</u> | <u>\$ 148,087</u> |

EVANSVILLE COMMUNITY SCHOOL DISTRICT

Evansville, Wisconsin

ANALYSIS OF LOCAL LEVY

June 30, 2009

| | <u>Taxes Receivable July 1, 2008</u> | <u>Current Levy</u> | <u>Collections</u> | <u>Taxes Receivable June 30, 2009</u> |
|--------------------|--|---------------------|---------------------|---|
| City of Evansville | \$ 905,978 | \$ 3,450,441 | \$ 3,319,870 | \$ 1,036,549 |
| Town of Rutland | 2,003 | 8,802 | 8,386 | 2,419 |
| Town of Brooklyn | 33,769 | 105,659 | 103,802 | 35,626 |
| Town of Center | 222,761 | 673,335 | 652,518 | 243,578 |
| Town of Janesville | 110,053 | 376,513 | 362,443 | 124,123 |
| Town of Magnolia | 138,702 | 423,358 | 388,211 | 173,849 |
| Town of Porter | 120,782 | 390,326 | 382,865 | 128,243 |
| Town of Union | <u>431,688</u> | <u>1,667,660</u> | <u>1,609,679</u> | <u>489,669</u> |
| | <u>\$ 1,965,736</u> | <u>\$ 7,096,094</u> | <u>\$ 6,827,774</u> | <u>\$ 2,234,056</u> |