

TOWN OF BLOOMFIELD
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2015

TOWN OF BLOOMFIELD
TABLE OF CONTENTS
For the Year Ended December 31, 2015

	<u>Page</u>
Independent Auditor's Report	1 - 2
<u>Basic Financial Statements:</u>	
Statement of Net Position	3
Statement of Activities	4
Balance Sheet	5
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	6
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	7
Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities	8
Statement of Net Position - Fiduciary Funds	9
Notes to the Financial Statements	10 - 27
<u>Required Supplementary Information:</u>	
Schedule of Proportionate Share of Net Pension Asset - Wisconsin Retirement System	29
Schedule of Contributions - Wisconsin Retirement System	29
<u>Supplementary Information:</u>	
General Fund - Schedule of Revenues - Budget and Actual	31 - 32
General Fund - Schedule of Expenditures - Budget and Actual	33 - 34



Patrick W. Romenesko, S.C.
CERTIFIED PUBLIC ACCOUNTANT

1001 Host Drive • P.O. Box 508 • Lake Geneva, Wisconsin 53147
Telephone 262/248-0220 • Facsimile 262/248-8429

Independent Auditor's Report

To the Town Board
Town of Bloomfield
Walworth County, Wisconsin

I have audited the accompanying financial statements of the governmental activities, the general fund, and the aggregate remaining fund information of the Town of Bloomfield, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Town of Bloomfield's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the aggregate remaining fund information of the Town of Bloomfield as of December 31, 2015, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 5B, the town implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27 and Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*. My opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedules relating to pensions on page 28 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to the my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. My opinion on the basic financial statements is not affected by this missing information.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Bloomfield's basic financial statements. The accompanying supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and are not a required part of the of the basic financial statements.

This supplemental information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



PATRICK W. ROMENESKO, S.C.
CERTIFIED PUBLIC ACCOUNTANT

Lake Geneva, Wisconsin
October 3, 2016

TOWN OF BLOOMFIELD
STATEMENT OF NET POSITION
DECEMBER 31, 2015

	<u>Governmental Activities</u>
<u>Assets</u>	
Cash and investments	\$ 256,214
Taxes receivable	499,592
Accounts	25,090
Other assets:	
Restricted cash - impact fees	96,154
Net pension asset	51,969
Construction in progress	54,886
Capital assets, net of accumulated depreciation	<u>171,418</u>
Total assets	<u>1,155,323</u>
<u>Deferred Outflows of Resources</u>	
Deferred outflows related to pension	<u>87,298</u>
Total assets and deferred outflows of resources	<u><u>1,242,621</u></u>
<u>Liabilities</u>	
Accounts payable	22,876
Payroll liabilities	<u>2,542</u>
Total liabilities	<u>25,418</u>
<u>Deferred Inflows of Resources</u>	
Property taxes	<u>499,592</u>
<u>Net Position</u>	
Invested in capital assets	171,418
Restricted for pension benefits	139,267
Unrestricted	<u>406,926</u>
Total net position	<u><u>\$ 717,611</u></u>

See accompanying notes to financial statements.

TOWN OF BLOOMFIELD
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

<u>Functions/Programs</u>	Program Revenues				Net (Expense)
<u>Expenses</u>	<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>	<u>Revenue and</u>	<u>Changes</u>
	<u>Services</u>	<u>Grants and</u>	<u>Grants and</u>	<u>Changes</u>	<u>in Net Position</u>
	<u></u>	<u>Contributions</u>	<u>Contributions</u>	<u></u>	<u></u>
Governmental activities:					
General government	\$ 117,937	\$ 2,819	\$ -	\$ -	\$ (115,118)
Public safety	309,602	66,521	3,450	6,445	(233,186)
Public works	248,567	114,738	88,865	-	(44,964)
Health and human services	1,069	102	-	-	(967)
Culture and recreation	1,000	-	2,000	4,540	5,540
Conservation and development	3,851	7,131	1,543	-	4,823
Total	\$ 682,026	\$ 191,311	\$ 95,858	\$ 10,985	(383,872)
General revenues:					
Property taxes levied for general purposes					397,542
Other taxes					84,732
Intergovernmental revenues not restricted to specific programs					13,345
Franchise fees					13,520
Investment earnings					801
Total general revenues					509,940
Change in net position					126,068
Net position - beginning, as restated					591,543
Net position - ending					\$ 717,611

See accompanying notes to financial statements.

TOWN OF BLOOMFIELD
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2015

	<u>General Fund</u>	<u>Impact Fees Fund</u>	<u>Total</u>
<u>Assets</u>			
Cash and investments	\$ 256,214	\$ -	256,214
Taxes receivable	499,592	-	499,592
Accounts	25,090	-	25,090
Other assets:			
Restricted cash - impact fees	-	96,154	96,154
Total assets	<u>780,896</u>	<u>96,154</u>	<u>877,050</u>
<u>Liabilities</u>			
Accounts payable	22,876	-	22,876
Payroll liabilities	2,542	-	2,542
Deferred revenue	9,278	-	9,278
Total liabilities	<u>34,696</u>	<u>-</u>	<u>34,696</u>
<u>Deferred Inflows of Resources</u>			
Property taxes	<u>499,592</u>	<u>-</u>	<u>499,592</u>
<u>Fund Balances</u>			
Restricted	-	96,154	96,154
Assigned	167,265	-	167,265
Unassigned	79,343	-	79,343
Total fund balances	<u>246,608</u>	<u>96,154</u>	<u>342,762</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 780,896</u>	 <u>\$ 96,154</u>	 <u>\$ 877,050</u>

See accompanying notes to financial statements.

TOWN OF BLOOMFIELD
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2015

	General Fund	Impact Fees Fund	Totals
<u>Revenues</u>			
Taxes	\$ 482,274	\$ -	\$ 482,274
Intergovernmental	107,203	-	107,203
Licenses and permits	44,128	-	44,128
Fines and forfeitures	36,840	-	36,840
Charges for services	113,632	10,985	124,617
Miscellaneous	3,754	-	3,754
Total Revenues	<u>787,831</u>	<u>10,985</u>	<u>798,816</u>
<u>Expenditures</u>			
Current:			
General government	85,318	36	85,354
Public safety	307,855	-	307,855
Public works	231,862	-	231,862
Health and human services	1,069	-	1,069
Culture and recreation	1,000	-	1,000
Conservation and development	3,851	-	3,851
Capital outlay	98,264	-	98,264
Total Expenditures	<u>729,219</u>	<u>36</u>	<u>729,255</u>
Excess of Revenues over Expenditures	58,612	10,949	69,561
Fund Balances - Beginning of Year, as restated	<u>187,996</u>	<u>85,205</u>	<u>273,201</u>
Fund Balances - End of Year	<u>\$ 246,608</u>	<u>\$ 96,154</u>	<u>\$ 342,762</u>

See accompanying notes to financial statements.

TOWN OF BLOOMFIELD
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2015

	Original and Final Budget	Actual Amounts	Variance with Budget
<u>Revenues</u>			
Taxes	\$ 482,017	\$ 482,274	\$ 257
Intergovernmental	95,968	107,203	11,235
Licenses and permits	32,700	44,128	11,428
Fines and forfeitures	40,000	36,840	(3,160)
Charges for services	118,000	113,632	(4,368)
Miscellaneous	500	3,754	3,254
Total Revenues	<u>769,185</u>	<u>787,831</u>	<u>18,646</u>
<u>Expenditures</u>			
Current:			
General government	106,862	85,318	21,544
Public safety	295,047	307,855	(12,808)
Public works	217,494	231,862	(14,368)
Health and human services	725	1,069	(344)
Culture and recreation	1,000	1,000	-
Conservation and development	4,000	3,851	149
Capital outlay	99,627	98,264	1,363
Total Expenditures	<u>724,755</u>	<u>729,219</u>	<u>(4,464)</u>
Excess of Revenues over Expenditures	44,430	58,612	14,182
Fund Balances - Beginning of Year, as restated	<u>187,996</u>	<u>187,996</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ 232,426</u>	<u>\$ 246,608</u>	<u>\$ 14,182</u>

See accompanying notes to financial statements.

TOWN OF BLOOMFIELD
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

Amounts reported for governmental activities in the statement of activities are different as a result of:

Net change in fund balances - governmental funds	\$	69,561
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the statement of activities.</p>		
Certain capital outlay that is reported as an expenditure in the general fund governmental financial statements but capitalized in the statement of activities.		83,588
Depreciation that is reported in the statement of activities.		(5,326)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		9,278
Changes in the net pension asset and related deferred inflows and outflows of resources as a result of employer contributions, changes in assumptions and proportionate share and the difference between the expected and actual experience of the plan		(31,033)
Change in net position of governmental activities	\$	126,068

See accompanying notes to financial statements.

TOWN OF BLOOMFIELD
STATEMENT OF NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2015

	<u>Agency Fund</u>
	Tax Collection Fund
<u>Assets</u>	
Cash and investments	\$ 867,281
Taxes receivable	1,060,893
Total Assets	1,928,174
<u>Liabilities</u>	
Due to other governments	1,928,174
Net Position	\$ -

See accompanying notes to financial statements.

TOWN OF BLOOMFIELD
INDEX TO NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2015

<u>Note Number</u>	<u>Page</u>
1. Summary Of Significant Accounting Policies	
A. Reporting Entity	11
B. Government-Wide and Fund Financial Statements	11
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	12 - 13
D. Assets, Liabilities, and Net Position or Equity	
1. Cash and Investments	13
2. Receivables	13 - 14
3. Inventories	14
4. Capital Assets	14 - 15
5. Compensated Absences	15
6. Deferred Outflows/Inflows of Resources	15
7. Long-Term Obligations	15
8. Pensions	16
9. Fund Equity	16
2. Reconciliation of Government-Wide and Fund Financial Statements	
A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position	16
3. Stewardship, Compliance, and Accountability	
A. Budgetary Information	17
B. Assigned Fund Balances	17
C. Excess of Expenditures Over Appropriations	17
4. Detailed Notes on All Funds	
A. Cash and Investments	18
B. Receivables	19
C. Capital Assets	20
D. Long-Term Obligations	20
5. Other Information	
A. Risk Management	21
B. Wisconsin Retirement System Pension Plan	21 - 26
C. Litigation and Contingencies	26
D. Property Tax Limit	26
E. Subsequent Events	26
F. Restatement of Fund Balance and Net Position	26
G. Cumulative Effect of Change in Accounting Principle	27

TOWN OF BLOOMFIELD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

Note 1 - Summary Of Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles of state and local governments, except the Management's Discussion and Analysis has not been presented. Statement No. 34 of the Governmental Accounting Standards Board calls for the inclusion of this information as required supplementary information.

A. Reporting Entity

The reporting entity for the town is based upon criteria set forth by GASB Statement No. 61, "The Financial Reporting Entity: Omnibus" The reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is a separately elected governing body that is legally separate and fiscally independent. All other functions of the town for which it exercises oversight responsibility are included. The oversight responsibility includes, but is not limited to, financial interdependency between the town and the governmental entity; control by the town over the entity's governing authority or designation of management; the ability of the town to significantly influence operations of the entity; and whether the town is responsible for the accountability for fiscal matters. Also evaluated were the scope of public service and any special financing relationships. The accompanying financial statements include no component units.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the town. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type* activities, which rely to a significant extent on fees and charges for support. The town reports no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Note 1 - Summary Of Significant Accounting Policies - Continued

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as is the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the town.

Funds are organized as either major funds or non-major funds within the governmental statements. A fund is considered major if it is the primary operating fund of the town or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund (when applicable) are at least 10 percent of the corresponding total for all funds of that category or type, and
2. Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds (when applicable) combined.
3. In addition, any other governmental or proprietary fund that the government considers to be particularly important to financial statement users may be reported as a major fund.

Major Funds

The town reports the following major governmental funds:

General Fund - the town's primary operating fund. It accounts for all financial resources of the town except those required to be accounted for in another fund.

Impact Fees Fund Capital Projects Fund - The capital projects fund is used to account for financial resources segregated for related expenditures. The town chose to classify this fund as major although it did not meet the criteria indicated above.

Note 1 - Summary Of Significant Accounting Policies - Continued

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation - Continued

Additionally, the town reports the following fund type:

Agency Fund - Trust and agency funds are used to account for assets held by the government in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. For the town, the agency fund is the tax roll fund.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

D. Assets, Liabilities, and Net Position or Equity

1. Cash and Investments

Investments of government funds are restricted by state statutes. Permitted investments for the town include any of the following:

(1) Time deposits maturing within three years in any credit union, bank, savings bank, trust company or savings and loan association which is authorized to do business in Wisconsin. (2) Bonds or securities issued or guaranteed by the federal government and its agencies. (3) The Wisconsin Local Government Investment Pool and Wisconsin Investment Trust. (4) Bonds or securities of any county, city, drainage district, technical college district, local exposition district, local professional baseball park district, city, town, or school district of the state and the University of Wisconsin Hospitals and Clinics Authority. (5) Any security which matures or which may be tendered for purchase at the option of the holder within not more than seven years of the date which it is acquired, if that security has a rating which is the highest or second highest rating category assigned by a nationally recognized rating agency or if that security is senior to, or on parity with, a security of the same issuer which has such a rating. (6) Repurchase agreements with public depositories, if the agreement is secured by federal bonds or securities. (7) Securities of open-end management companies or investment trusts (mutual funds) if the portfolio is limited to (a) bonds or securities issued by the federal government or a commission, board or other instrumentality of the federal government, (b) bonds that are guaranteed as to principal and interest by the federal government or a commission, board or other instrumentality of the federal government, and (c) repurchase agreements that are fully collateralized by these bonds and securities.

2. Receivables

Accounts receivable in all funds report amounts that have arisen in the ordinary course of business and are stated net of allowances for uncollectable amounts.

D. Assets, Liabilities, and Net Position or Equity - Continued

2. Receivables - Continued

Property taxes are levied in December on the assessed value as of the prior January 1. Property taxes are recorded as a receivable and deferred revenue in the appropriate fund in the year levied because the taxes are restricted to funding the succeeding year's budget appropriations. In addition to property taxes for the town, taxes are collected for and remitted to the state and county governments as well as the local school districts and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as deferred revenues and due to other governments on the statement of net position. Property tax payments received prior to year end are reflected in the agency fund. Interest on delinquent property taxes is recognized as revenue when received.

Details of the town's property tax calendar for the 2015 tax levy follows:

Lien and levy dates	December 2015
Real estate collection due dates:	
First installment due	January 31, 2016
Second installment due	July 31, 2016
Personal property tax due in full	January 31, 2016
Final settlement with county	August 2016
Tax sale of 2015 delinquent real estate taxes	October 2018

3. Inventories

Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

4. Capital Assets

Capital assets are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

As provided for in Statement No. 34 of the Governmental Accounting Standards Board, the town has elected to report its infrastructure assets (e.g. roads, bridges, sidewalks, and similar items) on the prospective basis. Accordingly, infrastructure assets in place as of December 2014 (prior to the year of transition) are not reported in the financial statements. Infrastructure assets acquired in 2015 and future years are capitalized as they are constructed.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

D. Assets, Liabilities, and Net Position or Equity - Continued

4. Capital Assets - Continued

Property, plant, and equipment of the town is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Roads	30
Other equipment	10 - 15
Fire and highway vehicles	15 - 20

5. Compensated Absences

Town employees do not earn any sick, vacation or compensatory time.

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The town has one item that qualifies for reporting in this category. The item is related to the town's proportionate share of the Wisconsin Retirement System pension plan and is deferred and amortized over the expected remaining service lives of the pension plan participants.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The town has one type of item that qualifies for reporting in this category, property taxes. This amount will be recognized as an inflow of resources in the subsequent year for which it was levied.

7. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

D. Assets, Liabilities, and Net Position or Equity - Continued

8. Pensions

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

9. Fund Equity

Accounting principles generally accepted require the classification of net position into various components. The components used by the town are defined as follows:

Assigned - This component of fund balance represents amounts that are constrained by the town's *intent* to be used for specific purposes.

Unassigned - This component of fund balance is the residual classification for the general fund.

Note 2 - Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position

The balance sheet and statement of net position includes adjustments to convert the governmental fund balance sheet to the statement of net position. These adjustments are summarized as follows:

The town's proportionate share of the Wisconsin Retirement System pension plan is not an available financial resource; therefore, it is not reported in the fund financial statements:

Net pension asset	\$ 51,969
Deferred outflows of resources	87,298
Total restricted for pension benefits	<u>\$ 139,267</u>

Capital assets used in governmental funds are not financial resources and, accordingly, are not reported in the general fund balance sheet as they are in the statement of net position.

Construction in progress	\$ 54,886
Total capital assets	179,168
Less: accumulated depreciation	<u>(7,750)</u>
Net capital assets	<u>\$ 226,304</u>

Another element of that reconciliation explains that "certain receivables are not currently available and are reported as deferred revenue in the fund financial statements, but are recognized as revenue when earned in the government-wide statements." The details of this difference is as follows:

Accounts receivable	<u>\$ 9,278</u>
---------------------	-----------------

Note 3 - Stewardship, Compliance, and Accountability

A. Budgetary Information

The town reviews and adopts its annual budget by December or earlier of the preceding year. The budgetary information included in the accompanying financial statements is comprised of the originally approved budget plus or minus approved revisions of budgeted revenues and expenditures. These budgets are adopted on a basis consistent with accounting principles generally accepted. Management control of the budgetary process has been established at the departmental level of expenditure. A department can be a fund, cost center, program or other activity for which control of expenditures is considered desirable. Expenditures cannot legally exceed their appropriations at the fund level.

The budget may be amended for supplemental appropriations periodically during the year. Budget changes require a two-thirds approval by the town board. There were no budget amendments made during the year. The budget may include certain amounts that are intended to be carried over and spent in future years. The budget may also be adopted with anticipated excess revenues over expenditures to provide for these future expenditures.

B. General Fund Assigned and Restricted Fund Balances

The fund balance of the general fund has been assigned for the following purposes at December 31, 2015.

Roads	\$ 79,498
Fire	13,305
EMS	20,448
Recycling	14,014
Capital improvements	<u>40,000</u>
Total	<u>\$ 167,265</u>

C. Excess of Expenditures Over Appropriations

Actual expenditures of the general fund for the year ended December 31, 2015 of \$729,219 exceeded their budget of \$724,755 by \$4,464.

Note 4 - Detailed Notes on All Funds

A. Cash and Investments

The town's cash and investments at December 31, 2015 consisted of the following:

	<u>Carrying Amount</u>	<u>Amounts Deposited</u>	<u>Uninsured Deposits</u>
Checking accounts	\$ 340,360	\$ 119,073	\$ - - -
Money market accounts	<u>879,289</u>	<u>879,289</u>	<u>554,129</u>
Total	<u>\$ 1,219,649</u>	<u>\$ 998,362</u>	<u>\$ 554,129</u>

Total cash and investments above reconcile to the financial statements as follows:

Statement of net position:

Cash and investments	\$ 256,214
Restricted cash - impact fees	<u>96,154</u>
Total reported on statement of net position	352,368
Fiduciary funds statement of net position	<u>867,281</u>
Total Cash and Investments	<u>\$ 1,219,649</u>

For all cash deposits shown, the fair value at the balance sheet date is substantially the same as the carrying value. The difference between the amounts reported as bank deposits and the carrying amounts above is due to the effect of outstanding checks and deposits in transit on the town's cash balances.

Deposits exceed the amount of FDIC insurance available at year end and certain other times during the year due primarily to the collection of property taxes pending settlement with the other taxing districts.

Town cash and investments are insured by the FDIC for up to \$250,000 for time and savings deposits (including interest-bearing NOW accounts), and an additional \$250,000 of FDIC insurance is available for demand (non-interest bearing checking accounts) for each bank used. All town deposits are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the relatively small size of Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses of the pool may not be significant to individual municipalities.

The town addresses the following risks related to its cash and investments:

Custodial Credit Risk

Custodial credit risk represents the risk that in the event of a financial institution failure, the town's deposits may not be recovered. At December 31, 2015, \$554,129 of the town's bank deposits were above the FDIC insured amount and, therefore, exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the investment.

Interest Rate Risk

The town does not have formal policies related to interest rate risk, the risk that changes in interest rates will adversely affect the fair value of an investment.

The town does not have a formal investment policy.

Note 4 - Detailed Notes on All Funds - Continued

B. Receivables

Receivables as of the year-end for the town's general and fiduciary funds, including the applicable allowances for uncollectable accounts when applicable, are as follows:

	<u>General Fund</u>	<u>Tax Roll Fiduciary Fund</u>	<u>Totals</u>
Taxes - current	\$ 499,592	\$ 1,060,893	\$ 1,560,485
Accounts	25,090	---	25,090
Totals	<u>\$ 524,682</u>	<u>\$ 1,060,893</u>	<u>\$ 1,585,575</u>

Governmental funds report *deferred inflows of resources* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current year, the various components of *deferred inflows of resources* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>
Property taxes receivable	\$ ---	\$ 499,592
Delinquent special charges	9,278	---
Total receivables	<u>\$ 9,278</u>	<u>\$ 499,592</u>

Note 4 - Detailed Notes on All Funds - Continued

C. Capital Assets

Capital asset activity for the year ended December 31, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 29,264	\$ ---	\$ ---	\$ 29,264
Construction in progress	---	54,886	---	54,886
Total capital assets not being depreciated	<u>29,264</u>	<u>54,886</u>	<u>---</u>	<u>84,150</u>
Capital assets, being depreciated:				
Buildings and improvements	121,202	---	---	121,202
Infrastructure	---	28,702	---	28,702
Total capital assets being depreciated	<u>121,202</u>	<u>28,702</u>	<u>---</u>	<u>149,904</u>
Less accumulated depreciation for:				
Buildings	2,424	4,848	---	7,272
Infrastructure	---	478	---	478
Total accumulated depreciation	<u>2,424</u>	<u>5,326</u>	<u>---</u>	<u>7,750</u>
Total capital assets, being depreciated, net	<u>118,778</u>	<u>23,376</u>	<u>---</u>	<u>142,154</u>
Governmental activities capital assets, net	<u>\$ 148,042</u>	<u>\$ 78,262</u>	<u>\$ ---</u>	<u>\$ 226,304</u>

Depreciation expense was charged to functions/programs of the town as follows:

Governmental activities:	
General government	\$ 1,550
Police	196
Fire and rescue	1,551
Highways and streets	<u>2,029</u>
Total depreciation expense - governmental activities	<u>\$ 5,326</u>

D. Long-Term Obligations

The town did not have any long-term obligations as of December 31, 2015.

Note 5 - Other Information

A. Risk Management

The town has purchased commercial insurance policies for various risks of loss related to litigation, theft, damage or destruction of assets, errors or omissions, injuries to employees, or acts of God. Payments of premiums for these policies are recorded as expenditures in the general fund of the town. There were no settlements that exceeded insurance coverage in any of the past three years.

B. WRS Pension Plan

Plan description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating town on or after July 1, 2011, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

Vesting. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits provided. Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. 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 participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

Note 5 - Other Information - Continued

B. WRS Pension Plan - Continued

Post-Retirement Adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system’s consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the “floor”) set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2005	2.6%	7%
2006	0.8	3
2007	3.0	10
2008	6.6	0
2009	(2.1)	(42)
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$441 in contributions from the employer

Contribution rates as of December 31, 2015 are:

Employee Category	Employee	Employer
General (including teachers)	6.8%	6.8%
Executives & Elected Officials	7.7%	7.7%
Protective with Social Security	6.8%	9.63%
Protective without Social Security	6.8%	13.23%

Note 5 - Other Information - Continued

B. WRS Pension Plan - Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2015, the town reported an asset of \$51,969 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2014, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2013 rolled forward to December 31, 2014. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date.

The town's proportion of the net pension asset was based on the Town of Bloomfield's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2014, the town's proportion was 0.00211576% , which was an increase of 0.00219266% from its proportion measured as of December 31, 2013.

For the year ended December 31, 2015, the town recognized pension expense of \$31,711.

At December 31, 2015, the town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$7,534	\$0
Changes in assumptions	\$0	\$0
Net differences between projected and actual earnings on pension plan investments	\$25,166	\$0
Changes in proportion and differences between employer contributions and proportionate share of contributions	\$53,921	\$0
Employer contributions subsequent to the measurement date	\$677	\$0
Total	\$87,298	\$0

Note 5 - Other Information - Continued

B. WRS Pension Plan - Continued

\$677 reported as deferred outflows related to pension resulting from the town’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31:	Deferred Outflow of Resources	Deferred Inflow of Resources
2015	\$16,443	\$0
2016	\$16,443	\$0
2017	\$16,443	\$0
2018	\$16,443	\$0
2019	\$16,443	\$0
Thereafter	\$4,406	\$0

Actuarial assumptions. The total pension liability in the December 31, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2013
Measurement Date of Net Pension Liability (Asset)	December 31, 2014
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Market Value
Long-Term Expected Rate of Return:	7.2%
Discount Rate:	7.2%
Salary Increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.8%
Mortality:	Wisconsin 2012 Mortality Table
Post-retirement Adjustments*	2.1%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 2.1% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2012 using experience from 2009 – 2011. The total pension liability for December 31, 2014 is based upon a roll-forward of the liability calculated from the December 31, 2013 actuarial valuation.

Note 5 - Other Information - Continued

B. WRS Pension Plan - Continued

Long-term expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Long-Term Real Rate of Return	Target Allocation
US Equities	5.3%	21%
International Equities	5.7	23%
Fixed Income	1.7	36%
Inflation Sensitive Assets	2.3	20%
Real Estate	4.2	7%
Private Equity/Debt	6.9	7%
Multi-Asset	3.9	6%
Cash	0.9%	-20%

Single Discount rate. A single discount rate of 7.20% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long term bond rate of 3.56%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the town's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the town's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.20 percent, as well as what the town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

Note 5 - Other Information - Continued

B. WRS Pension Plan - Continued

	1% Decrease to Discount Rate (6.2%)	Current Discount Rate (7.2%)	1% Increase to Discount Rate (8.2%)
Proportionate share of the net pension liability (asset)	\$146,613	\$(51,969)	\$(208,801)

Pension plan fiduciary net position. Detailed information about the pension plan’s fiduciary net position is available in separately issued financial statements available at <http://legis.wisconsin.gov/lab/> and reference report number 15-11.

Payable to the WRS. At December 31, 2015 the town reported no outstanding contributions due to the pension plan for the year ended December 31, 2015.

C. Litigation and Contingencies

In the opinion of management, the town is involved in no claims or lawsuits that would have a material effect on the financial statements in the event of an unfavorable outcome.

D. Property Tax Levy Limit

Wisconsin statutes limit the amount of property taxes that the state’s cities, villages, towns and counties may levy. For 2015, the increase in the allowable maximum tax levy is limited to the change in the equalized value resulting from net new construction. The town’s levy limit for 2015 (2014 tax levy) was \$422,766, an increase of \$41,247 or 10.81% from the prior year. The actual amount levied by the town was \$397,062.

E. Subsequent Events

Management has evaluated the need for disclosure or recording of transactions resulting from subsequent events through October 3, 2016, the date the financial statements were available to be issued; and concluded there were no matters to be disclosed.

F. Restatement of Fund Balance and Net Position

The January 1, 2015 fund balances and net position of the general fund was restated for certain adjustments made. Those adjustments are as follows:

	Fund Balance	Net Position
Fund balances/net position - December 31, 2014 - as originally reported	\$ 291,364	\$ 291,364
Adjustment for previous year accounts payable	(18,163)	(18,163)
Adjustment for previous year capital assets	---	148,042
Adjustment for cumulative effect of change in accounting principles GASB 68 and GASB 71	---	170,300
Fund balances/net position - January 1, 2015 - as restated	\$ 273,201	\$ 591,543

Note 5 - Other Information - Continued

G. Cumulative Effect of Change in Accounting Principle

The town adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*, which revised and established new financial reporting requirements for governments that provide their employees with pension benefits. The new standards recognize pension costs as employment services are provided, rather than when the pensions are funded. Financial statements for the year ended December 31, 2014 have not been restated. The cumulative effect of this change was to increase the December 31, 2015 net position of the governmental activities by \$170,300.

REQUIRED SUPPLEMENTARY INFORMATION

Schedules of Required Supplementary Information

**SCHEDULE OF TOWN OF BLOOMFIELD'S PROPORTIONATE SHARE OF THE NET
PENSION LIABILITY (ASSET)**
Wisconsin Retirement System
Last 10 Fiscal Years*

	2014
Proportion of the net pension liability (asset)	0.00211576%
Proportionate share of the net pension liability (asset)	(\$51,969)
Covered-employee payroll	\$6,300
Plan fiduciary net position as a percentage of the total pension liability (asset)	102.74%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year

SCHEDULE OF TOWN OF BLOOMFIELD CONTRIBUTIONS
Wisconsin Retirement System
Last 10 Fiscal Years*

	2014
Contractually required contributions	\$441
Contributions in relation to the contractually required contributions	\$441
Contribution deficiency (excess)	\$0
Covered-employee payroll	\$6,300
Contributions as a percentage of covered-employee payroll	7%

**Notes to Required Supplementary Information
for the Year Ended December 31, 2015**

Changes of benefit terms. There were no changes of benefit terms for any participating employer in WRS.

Changes of assumptions. There were no changes in the assumptions.

SUPPLEMENTARY INFORMATION

TOWN OF BLOOMFIELD
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2015

	Original and Final Budget	Actual Amounts	Variance with Budget
<u>Taxes</u>			
General property	\$ 397,062	\$ 397,542	\$ 480
Mobile home fees	73,000	72,741	(259)
Annexation taxes	11,955	11,955	-
Interest on delinquent taxes	-	36	36
Total Taxes	<u>482,017</u>	<u>482,274</u>	<u>257</u>
<u>Intergovernmental Revenues</u>			
State aids:			
Shared revenues	13,142	13,280	138
DNR payment in lieu of taxes	1,541	1,543	2
Transportation	69,627	69,627	-
Local road improvement program	-	14,291	14,291
Fire insurance from state	3,867	3,450	(417)
Other public safety - EMS grant	1,208	-	(1,208)
Municipal services aid	2,013	-	(2,013)
Exempt computer aid	70	65	(5)
Recycling	4,500	4,947	447
Total Intergovernmental Revenues	<u>95,968</u>	<u>107,203</u>	<u>11,235</u>
<u>Licenses and Permits</u>			
Business and occupational licenses	300	450	150
Dog licenses collected	400	286	(114)
Building permits	15,000	22,131	7,131
Zoning permits	5,000	7,131	2,131
Other permits	-	610	610
Cable franchise fees	12,000	13,520	1,520
Total Licenses and Permits	<u>32,700</u>	<u>44,128</u>	<u>11,428</u>
<u>Fines and Forfeitures</u>			
Traffic and other fines	<u>40,000</u>	<u>36,840</u>	<u>(3,160)</u>
<u>Charges for Services</u>			
General government fees	1,000	520	(480)
Highway fees	1,000	1,000	-
Garbage and recycling fees	116,000	112,010	(3,990)
Weed and nuisance control	-	102	102
Total Charges for Services	<u>\$ 118,000</u>	<u>\$ 113,632</u>	<u>\$ (4,368)</u>

TOWN OF BLOOMFIELD
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2015

	Original and Final Budget	Actual Amounts	Variance with Budget
<u>Miscellaneous</u>			
Investment income	\$ -	\$ 801	\$ 801
Donations	-	2,000	2,000
All other	500	953	453
Total Miscellaneous	500	3,754	3,254
Total Revenues	<u>\$ 769,185</u>	<u>\$ 787,831</u>	<u>\$ 18,646</u>

TOWN OF BLOOMFIELD
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2015

	Original and Final Budget	Actual Amounts	Variance with Budget
<u>General Government</u>			
Town board	\$ 21,915	\$ 17,994	\$ 3,921
Municipal court	18,795	18,795	-
Legal counsel	10,600	7,016	3,584
General administration	16,510	13,298	3,212
Financial administration	19,612	13,152	6,460
General buildings	9,430	9,430	-
Insurance	10,000	5,376	4,624
Miscellaneous	-	257	(257)
Total General Government	<u>106,862</u>	<u>85,318</u>	<u>21,544</u>
<u>Public Safety</u>			
Law enforcement	163,355	163,355	-
Fire department	118,485	123,799	(5,314)
Rescue department	1,207	3,097	(1,890)
Building inspection	12,000	17,604	(5,604)
Total Public Safety	<u>295,047</u>	<u>307,855</u>	<u>(12,808)</u>
<u>Public Works</u>			
Road maintenance	111,401	115,276	(3,875)
Garbage and recycling	106,093	116,186	(10,093)
Other sanitation	-	400	(400)
Total Public Works	<u>217,494</u>	<u>231,862</u>	<u>(14,368)</u>
<u>Health and Human Services</u>			
Senior citizens programs	225	225	-
Weed and nuisance control	500	844	(344)
Total Health and Human Services	<u>725</u>	<u>1,069</u>	<u>(344)</u>
<u>Culture and Recreation</u>			
Celebrations	1,000	1,000	-
<u>Conservation and Development</u>			
Zoning	\$ 4,000	\$ 3,851	\$ 149

TOWN OF BLOOMFIELD
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2015

	Original and Final Budget	Actual Amounts	Variance with Budget
<u>Capital Outlay</u>			
Law enforcement	\$ -	\$ 27,719	\$ (27,719)
Bridge construction	30,000	-	30,000
Road construction	69,627	70,545	(918)
Total Capital Outlay	99,627	98,264	1,363
Total Expenditures	<u>\$ 724,755</u>	<u>\$ 729,219</u>	<u>\$ (4,464)</u>