

**TOWN OF FLORENCE
FLORENCE COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Long-Term Obligations

The following is a summary of changes in long-term obligations of the Town for the year ended December 31, 2025:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
Revenue Bonds from Direct Borrowings	\$ 596,100	\$ 164,388	\$ 20,379	\$ 740,109	\$ 20,630
Business-Type Activities:					
General Obligation Debt:					
Notes	\$ 1,950,000	\$ -	\$ 225,000	\$ 1,725,000	\$ 225,000
Revenue Bonds from Direct Borrowings	596,100	164,389	20,380	740,109	20,630
Total Long-Term Obligations	\$ 2,546,100	\$ 164,389	\$ 245,380	\$ 2,465,109	\$ 245,630

Total interest paid by the Town during the year on long-term debt totaled \$10,375.

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/25
General Obligation Notes	03/28/18	09/01/27	3.0% - 4.0%	\$ 2,000,000	\$ 1,725,000
Total Outstanding General Obligation Debt					\$ 1,725,000

The general obligation debt issued by the Town will be retired by the Florence Utility Commission who used the proceeds to finance capital improvements of the Florence Utility Commission. The Town has agreements with the Florence Utility Commission to assume and repay all principal and interest payments as they become due.

Annual principal and interest maturities of the outstanding general obligation debt of \$1,725,000 on December 31, 2025 are detailed below:

Year Ended December 31,	Business-Type Activities Bonded Debt		
	Principal	Interest	Total
2026	\$ 225,000	\$ 51,750	\$ 276,750
2027	1,500,000	45,000	1,545,000
Total	\$ 1,725,000	\$ 96,750	\$ 1,821,750

**TOWN OF FLORENCE
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NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Long-Term Obligations (Continued)

Legal Margin for New Debt

The Town's legal margin for creation of additional general obligation debt on December 31, 2025, was \$30,561,540 as follows:

Equalized Valuation of the Town	\$ 645,730,800
Statutory Limitation Percentage	(x) 5%
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	32,286,540
Total Outstanding General Obligation Debt Applicable to Debt Limitation	1,725,000
Legal Margin for New Debt	<u>\$ 30,561,540</u>

Revenue Bonds

Revenue bonds outstanding on December 31, 2025, totaled \$1,480,218 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/25
Water System Revenue Bonds	11/16/16	5/1/56	1.375%	\$ 833,000	\$ 682,900
Sewer System Revenue Bonds	11/16/16	5/1/56	1.375%	585,000	479,500
Sewer System Revenue Bonds	2/26/25	5/1/54	0.000%	328,777	317,818
Total Outstanding Revenue Bonds					<u>\$ 1,480,218</u>

The Town's outstanding bonds from direct borrowings related to governmental and business type activities of \$1,480,218. The owners of the bonds hold a mortgage lien on the Town's water and sewer utility system for the life of the bond.

The outstanding revenue bonds of the Florence Utility Commission include amounts owed from the Town to finance street improvements done as part of a utility project. The Town has agreements with the Florence Utility Commission to assume and repay its portion of the revenue bond principal and interest payments as they become due.

Annual principal and interest maturities of the outstanding revenue bonds of \$1,480,218 on December 31, 2025, are detailed below:

Year Ended December 31,	Revenue Bonds from Direct Borrowings					
	Governmental Activities		Business-Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 20,630	\$ 7,887	\$ 20,630	\$ 7,887	\$ 41,260	\$ 15,775
2027	20,830	7,678	20,830	7,678	41,660	15,355
2028	21,030	7,465	21,030	7,465	42,060	14,930
2029	21,230	7,250	21,230	7,250	42,460	14,500
2030	21,480	7,032	21,480	7,032	42,960	14,064
2031 - 2035	110,748	31,775	110,748	31,775	221,496	63,549
2036 - 2040	116,648	25,845	116,648	25,845	233,296	51,690
2041 - 2045	123,148	19,486	123,148	19,486	246,296	38,971
2046 - 2050	129,798	12,679	129,798	12,679	259,596	25,358
2051 - 2055	131,667	5,388	131,667	5,388	263,334	10,777
2056	22,900	157	22,900	157	45,800	315
Total	<u>\$ 740,109</u>	<u>\$ 132,642</u>	<u>\$ 740,109</u>	<u>\$ 132,642</u>	<u>\$ 1,480,218</u>	<u>\$ 265,284</u>

**TOWN OF FLORENCE
FLORENCE COUNTY, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES
MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2025**

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
Taxes:				
General Property	\$ 862,431	\$ 862,431	\$ 862,431	\$ -
Forest Crop Taxes	95,000	95,000	97,266	2,266
Interest on Taxes	21	21	227	206
Total Taxes	957,452	957,452	959,924	2,472
Intergovernmental:				
State Shared Taxes	140,000	140,000	146,016	6,016
Fire Insurance Dues	20,000	20,000	24,791	4,791
Tax Exempt Computer Aid	34,885	34,885	36,972	2,087
General Transportation Aids	330,924	330,924	330,295	(629)
Municipal Services	80	80	218	138
Payments in Lieu of Taxes on State Lands	44,011	44,011	46,363	2,352
Payments in Lieu of Taxes on Forest Lands	31,730	31,730	38,116	6,386
Severance	-	-	10,156	10,156
Forest Crop Lands	5,500	5,500	5,915	415
County Timber Sales	800	800	1,501	701
Total Intergovernmental	607,930	607,930	640,343	32,413
Licenses and Permits:				
Business and Occupational Licenses	21,000	21,000	20,204	(796)
Nonbusiness License	1,800	1,800	1,705	(95)
Total Licenses and Permits	22,800	22,800	21,909	(891)
Fines and Forfeits	200	200	250	50
Public Charges for Services:				
General Government	154	154	204	50
Highway	5,900	5,900	7,423	1,523
Solid Waste Disposal	119,925	119,925	119,925	-
Cemetery	150	150	600	450
Total Public Charges for Services	126,129	126,129	128,152	2,023
Intergovernmental Charges for Services:				
Fire Protection	6,000	6,000	6,000	-
Highway	41,000	41,000	95,082	54,082
Solid Waste Disposal	2,000	2,000	3,648	1,648
Total Intergovernmental Charges for Services	49,000	49,000	104,730	55,730
Miscellaneous:				
Interest on Investments	47,500	47,500	67,346	19,846
Sale of Recyclables	300	300	779	479
Rental of Town Buildings	3,500	3,500	4,620	1,120
Other	-	-	100	100
Total Miscellaneous	51,300	51,300	72,845	21,545
Total Revenues	\$ 1,814,811	\$ 1,814,811	\$ 1,928,153	\$ 113,342

**TOWN OF FLORENCE
FLORENCE COUNTY, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2025**

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
General Government:				
Board	\$ 16,058	\$ 30,445	\$ 24,572	\$ 5,873
Legal	5,000	5,000	5,803	(803)
Clerk/Treasurer	123,204	189,388	172,216	17,172
Elections	2,800	2,800	2,964	(164)
Independent Audit	10,000	10,000	11,218	(1,218)
Assessor	47,820	47,820	48,276	(456)
Buildings and Grounds	12,200	12,200	11,518	682
Property and Liability Insurance	42,700	42,700	40,115	2,585
Total General Government	259,782	340,353	316,682	23,671
Public Safety:				
Fire Department	150,000	150,000	142,394	7,606
Ambulance	52,450	52,450	-	52,450
Total Public Safety	202,450	202,450	142,394	60,056
Public Works:				
Highway and Street Maintenance	804,394	991,506	1,113,852	(122,346)
Street Lighting	37,000	37,000	29,507	7,493
Solid Waste Disposal and Recycling	125,300	125,300	135,604	(10,304)
Weed and Nuisance Control	300	300	1,730	(1,430)
Total Public Works	966,994	1,154,106	1,280,693	(126,587)
Health and Human Services:				
Animal Control	1,000	1,000	783	217
Cemetery	9,000	9,000	10,617	(1,617)
Total Health and Human Services	10,000	10,000	11,400	(1,400)
Culture and Recreation:				
Parks	4,500	4,500	1,738	2,762
Recreation Facilities	8,500	8,500	5,966	2,534
Recreation Programs	1,500	1,500	1,400	100
Total Culture and Recreation	14,500	14,500	9,104	5,396
Conservation and Development:				
Economic Development	43,036	43,036	42,946	90
Other Conservation and Development	-	-	1,552	(1,552)
Total Conservation and Development	43,036	43,036	44,498	(1,462)
Capital Outlay:				
Highway Equipment	125,450	165,950	165,950	-
Fire Protection	115,000	115,000	-	115,000
Other	23,000	23,000	11,645	11,355
Total Capital Outlay	263,450	303,950	177,595	126,355
Debt Service:				
Principal on Debt	14,900	20,272	20,379	(107)
Interest on Debt	8,903	10,375	10,268	107
Total Debt Service	23,803	30,647	30,647	-
Total Expenditures	\$ 1,784,015	\$ 2,099,042	\$ 2,013,013	\$ 86,029