

**MANAGEMENT COMMUNICATIONS**  
**TOWN OF GRAND CHUTE, WISCONSIN**  
**DECEMBER 31, 2013**

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**TOWN OF GRAND CHUTE, WISCONSIN**  
December 31, 2013

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To the Town Board  
Town of Grand Chute, Wisconsin

We have completed our audit of the basic financial statements of the Town of Grand Chute (the "Town") as of and for the year ended December 31, 2013. The Town's financial statements, including our report thereon dated July 23, 2014, are presented in a separate audit report document. Professional standards require that we provide you with the following information related to our audit.

#### Our Responsibilities Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter, our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement and are fairly presented in accordance with accounting principles generally accepted in the United States of America. Because an audit is designed to provide reasonable, but not absolute, assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, fraud, noncompliance with the provisions of laws, regulations, contracts and grants or other illegal acts may exist and not be detected by us.

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

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit. While our audit provides a reasonable basis for our opinion, it does not provide a legal determination on the Town's compliance with those requirements.

#### Planned Scope and Timing of the Audit

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

#### Significant Audit Findings

##### *Consideration of Internal Control*

In planning and performing our audit of the financial statements of the Town as of and for the year ended December 31, 2013, in accordance with auditing standards generally accepted in the United States of America, we considered the Town's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control. Our report on internal control over financial reporting and on compliance and other matters is presented on pages 42 - 43 of the annual report.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

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

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Town are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2013. To the best of our knowledge, all significant transactions have been recognized in the financial statements in the proper period.

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

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

#### *Difficulties Encountered in Performing the Audit*

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

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The financial statements reflect all accounting adjustments proposed during our audit. Copies of the audit adjustments are available from management.

#### *Disagreements with Management*

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

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated July 23, 2014. The management representation letter follows this communication.

*Management Consultations with Other Independent Accountants*

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

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to conducting the audit. These discussions occurred in the normal course of our professional relationship and, to the best of our knowledge, our responses were not a condition to our retention.

In addition, during our audit, we noted certain other matters that are presented for your consideration. We will review the status of these comments during our next audit engagement. Our comments and recommendations are intended to improve the internal control or result in other operating efficiencies. We will be pleased to discuss these matters in further detail at your convenience, perform any additional study of these matters, or assist you in implementing the recommendations. Our comments are summarized in the other comments and observations of this communication.

This communication, which does not affect our report dated July 23, 2014 on the financial statements of the Town, is intended solely for the information and use of the Town Board, management, and others within the Town, and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,



Certified Public Accountants  
Green Bay, Wisconsin  
July 23, 2014

## SUMMARY FINANCIAL INFORMATION

### 1. Town Governmental Fund Balances

Presented below is a summary of the various Town governmental fund balances on December 31, 2013 including a comparison to the prior year. This information is provided for assisting management in assessing financial results of 2013 and for indicating financial resources available at the start of the 2014 budget year.

	12/31/13	12/31/12
Governmental Funds		
General Fund		
Nonspendable		
Prepaid items	\$ 206,113	\$ 203,873
Assigned		
Equipment replacement	27,800	490,900
Dental insurance	45,954	33,696
Unassigned	5,693,179	3,947,405
Total General Fund	<u>5,973,046</u>	<u>4,675,874</u>
Special Revenue Funds		
Restricted		
Fire impact fees	124,488	95,746
Assigned		
Room tax	75,490	75,245
Park development	163,723	165,263
Fire donations	2,529	1,041
K-9 Unit	4,804	5,223
Total Special Revenue Funds	<u>371,034</u>	<u>342,518</u>
Debt Service Fund		
Restricted for debt service		
Special assessment	3,880,773	5,512,042
Debt service	183,177	296,204
Total	<u>4,063,950</u>	<u>5,808,246</u>
Capital Project Fund		
Capital outlay	<u>4,396,332</u>	<u>7,349,061</u>
Total Governmental Fund Balances	<u>\$ 14,804,362</u>	<u>\$ 18,175,699</u>

Additional observations and comments follow:

#### General Fund

The Town's general fund increased from \$4,675,874 to \$5,973,046 during 2013. At December 31, 2013, the Town's unassigned general fund totaled \$5,693,179. This balance represents approximately 43% of the total 2014 budgeted general fund expenditures. This indicates the general fund is in excellent financial position as it enters the 2014 fiscal year.

#### Special Assessment Special Revenue Fund

The Town's special assessment fund balance decreased \$1,631,269 during the current fiscal year. Expenditures of this fund consist of transfers to the Town's debt service fund to finance principal and interest maturities on the Town's outstanding general obligation debt. At December 31, 2013, the Town has available financial resources of \$3,880,773.

#### Debt Service Fund

The Town's debt service balance totaled \$183,177 at December 31, 2013.

## 2. Sanitary District No. 1 Enterprise Fund

Presented below are financial analyses to assist management in monitoring water utility operations.

### Water Utility Income Account

Comparative income accounts for the years ended December 31, 2013 and 2012 follows:

	2013	2012
Operating Revenues		
General customers	\$ 4,928,152	\$ 4,809,108
Other	193,450	208,444
Total Operating Revenues	<u>5,121,602</u>	<u>5,017,552</u>
Operating Expenses		
Operation and maintenance	4,585,430	4,736,852
Depreciation	479,849	441,963
Taxes	26,378	29,501
Total Operating Expenses	<u>5,091,657</u>	<u>5,208,316</u>
Operating Income (Loss)	<u>29,945</u>	<u>(190,764)</u>
Nonoperating Revenues (Expenses)		
Tax exempt computer aid	3,320	315
Gain on disposal of capital assets	722	-
Interest income	-	12,480
Interest charges	(96,829)	(121,259)
Amortization of debt premium (discount)	3,485	806
Total Nonoperating Revenues (Expenses)	<u>(89,302)</u>	<u>(107,658)</u>
Net Loss	<u>\$ (59,357)</u>	<u>\$ (298,422)</u>

The water utility reported net operating income of \$29,945 in 2013 compared to a net operating loss of \$190,764 for the prior year. The primary reason for the increase in operating results is the increase in water rates to general customers.

### 3. Sanitary District No. 2 Enterprise Fund

Presented below are financial analyses to assist management in monitoring sewer utility operations.

#### Sewer Utility Income Account

Comparative income accounts for the years ended December 31, 2013 and 2012 follows:

	2013	2012
Operating Revenues		
General customers	\$ 2,653,456	\$ 2,615,256
Other	281,384	288,538
Total Operating Revenues	2,934,840	2,903,794
Operating Expenses		
Operation and maintenance	2,133,000	2,413,069
Depreciation	506,798	487,894
Taxes	13,500	14,120
Total Operating Expenses	2,653,298	2,915,083
Operating Income (Loss)	281,542	(11,289)
Nonoperating Revenues (Expenses)		
Gain on disposal of capital assets	-	7,659
Interest income	54,257	107,685
Interest charges	(26,249)	(34,384)
Amortization of debt premium	1,405	1,281
Write off special assessments	(158,667)	-
Total Nonoperating Revenues (Expenses)	(129,254)	82,241
Net Income	\$ 152,288	\$ 70,952

The Sanitary District reported net operating income of \$152,288 for 2013 compared to operating income of \$70,952 in 2012. The increase in operating income was due primarily to a decrease in operating costs.

To evaluate the Sanitary District's operations, it is important to review their available cash and investments in relation to future debt maturities and anticipated plant improvements. At December 31, 2013, total cash and investments of Sanitary District No. 2 totaled \$9,992,562 with undesignated cash and investments totaling \$8,095,887. Outstanding general obligation debt of Sanitary District No. 2 currently totals \$502,842. Because the Town is a member of the Grand Chute-Menasha West Sewerage Commission, the Town is generally only responsible for a portion of any plant upgrade costs incurred by the Commission. These costs are currently included in the monthly contracted treatment charges and collected from customers as part of the sewer rates. In addition, sewer mains and services connected to the system are generally financed by developer or customer contributions.

#### 4. Sanitary District No. 3 Enterprise Fund

Presented below are financial analyses to assist management in monitoring storm water utility operations.

##### Storm Water Utility Income Account

Income accounts for the years ended December 31, 2013 and 2012 follows:

	2013	2012
Operating Revenues		
General customers	\$ 2,858,933	\$ 2,834,620
Other	13,990	28,424
Total Operating Revenues	<u>2,872,923</u>	<u>2,863,044</u>
Operating Expenses		
Operation and maintenance	371,370	359,632
Depreciation	408,846	392,164
Total Operating Expenses	<u>780,216</u>	<u>751,796</u>
Operating Income	<u>2,092,707</u>	<u>2,111,248</u>
Nonoperating Revenues (Expenses)		
Interest income	83,482	74,196
Interest charges	(159,196)	(192,464)
Amortization of debt premium (discount)	7,833	865
Total Nonoperating Revenues (Expenses)	<u>(67,881)</u>	<u>(117,403)</u>
Net Income	<u>\$ 2,024,826</u>	<u>\$ 1,993,845</u>

The fund transferred \$22,126 to the general fund for administrative expenses.

Because the storm water utility has significant capital expenditures each year which are financed by debt or special assessments, the charges for services is designed to retire debt service obligations in addition to operating costs. In 2013, the fund made principal and interest payments of \$1,475,387.

5. East Side Utility Enterprise Fund

Presented below are financial analyses to assist management in monitoring utility operations.

East Side Utility Income Account

Comparative income accounts for the years ended December 31, 2013 and 2012 follows:

	2013	2012
Operating Revenues		
General customers	\$ 21,082	\$ 21,016
Other	233	102
Total Operating Revenues	<u>21,315</u>	<u>21,118</u>
Operating Expenses		
Operation and maintenance	22,593	23,378
Depreciation	19,177	19,242
Total Operating Expenses	<u>41,770</u>	<u>42,620</u>
Operating Loss	<u>(20,455)</u>	<u>(21,502)</u>
Nonoperating Revenues		
General property taxes	19,550	19,550
Interest income	1,373	2,978
Total Nonoperating Revenues	<u>20,923</u>	<u>22,528</u>
Net Income	<u>\$ 468</u>	<u>\$ 1,026</u>

East Side Utility currently has unrestricted cash and investment balances of \$299,680.

**6. Restricted and Designated Cash and Investments**

The Town reported restricted and other cash and investments totaling \$2,962,208 at December 31, 2013 held for the following purposes:

Funds	Amount	Purpose
Sanitary District No. 1		
Other Assets		
General obligation debt		
Water tower	<u>\$ 351,361</u>	To be used for maintenance on the Sanitary District's water tower.
Restricted Assets		
Depreciation fund	498,229	To be used for additions and betterments of the District's capital assets.
Impact fees	<u>215,943</u>	Impact fees collected for future purchases
	<u>714,172</u>	
Total Sanitary District No. 1	<u>1,065,533</u>	
Sanitary District No. 2		
Other Assets		
Depreciation fund	449,619	To be used for additions and betterments of the District's capital assets.
Service availability charges	<u>1,121,292</u>	To account for SAC fees collected to be used for future sewerage plant expansion.
	<u>1,570,911</u>	
Restricted Assets		
DNR replacement fund	325,764	To be used for the replacement of certain equipment of the District in accordance with the Wisconsin Department of Natural Resources requirements.
	<u>325,764</u>	
Total Sanitary District No. 2	<u>1,896,675</u>	
Total	<u>\$ 2,962,208</u>	

## **APPENDIX**



July 23, 2014

Schenck SC  
2200 Riverside Drive  
P.O. Box 23819  
Green Bay, WI 54305-3819

This representation letter is provided in connection with your audit of the financial statements of the Town of Grand Chute, (the "Town"), which comprise the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information as of December 31, 2013, and the respective changes in the financial position and where applicable, cash flows for the year then ended, and the related notes to the financial statements for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of July 23, 2014, the following representations made to you during your audit.

#### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated March 17, 2014, including our responsibility for the preparation and fair presentation of the financial statements and for preparation of the supplementary information in accordance with the applicable criteria.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government required by generally accepted accounting principles to be included in the financial reporting entity.
3. In regards to accounting estimates:
  - The measurement processes used by management in determining accounting estimates is appropriate and consistent.
  - The assumptions appropriately reflect management's intent and ability to carry out specific courses of action.

 **TRADITION<sup>AND</sup> PROGRESS**   
SINCE 1849

- The disclosures related to accounting estimates are complete and appropriate.
  - No subsequent event has occurred that would require adjustment to the accounting estimates or disclosures included in the financial statements.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
  5. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
  6. Significant assumptions we used in making accounting estimates are reasonable.
  7. Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
  8. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
  9. We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the Town's accounts.
  10. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
  11. Guarantees, whether written or oral, under which the Town is contingently liable, if any, have been properly recorded or disclosed.

**Information Provided**

12. We have provided you with:
  - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
  - b. Additional information that you have requested from us for the purpose of the audit.
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - d. Minutes of the meetings of the Town Board or summaries of actions of recent meetings for which minutes have not yet been prepared.
13. All material transactions have been recorded in the accounting records and are reflected in the financial statements.

14. We made an assessment of the risk that the financial statements may be materially misstated as a result of fraud. We have disclosed the results of our assessment as follows:
  - a. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
    - i. Management,
    - ii. Employees who have significant roles in internal control, or
    - iii. Others where the fraud could have a material effect on the financial statements.
  - b. We have no knowledge of any allegations of fraud or suspected fraud affecting the Town's financial statements communicated by employees, former employees, regulators, or others.
15. We have disclosed to you all known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
16. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments.
17. We have disclosed to you the identity of the Town's related parties and all the related party relationships and transactions of which we are aware.

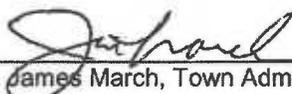
**Government - specific**

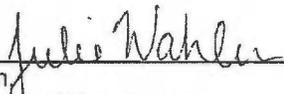
18. We have made available to you all financial records and related data.
19. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
20. We have a process to track the status of audit findings and recommendations.
21. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
22. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
23. The Town has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, deferred inflows/outflows of resources, or equity.
24. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts, or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.

25. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
26. As part of your audit, you assisted with preparation of the financial statements and related notes, state financial report, and Public Service Commission annual report. We have designated an individual with suitable skill, knowledge, or experience to oversee your services and have assumed all management responsibilities. We have reviewed, approved, and accepted responsibility for those financial statements and related notes, state financial report, and Public Service Commission annual report.
27. In regards to the proposing routine adjusting, correcting, or closing entries services performed by you, we have –
  - a. Made all management decisions and performed all management functions.
  - b. Designated an individual with suitable skill, knowledge, or experience to oversee the services.
  - c. Evaluated the adequacy and results of the services performed.
  - d. Accepted responsibility for the results of the services.
28. The Town has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
29. The Town has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
30. We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
31. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
32. The financial statements properly classify all funds and activities.
33. All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
34. Components of net position (net investment in capital assets, restricted, and unrestricted) and components of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.
35. Provisions for uncollectible receivables have been properly identified and recorded.
36. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
37. Revenues are appropriately classified in the statement of activities within program revenues or general revenues.

38. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
39. Deposits and investment securities and derivative transactions are properly classified as to risk and are properly disclosed.
40. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
41. Joint ventures, jointly governed organizations, and other related organizations have been properly disclosed in the financial statements.
42. We have appropriately disclosed the Town's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position were properly recognized under the policy.
43. We acknowledge our responsibility for presenting the nonmajor fund combining statements, and detailed comparison of budget to actual general fund statements (the supplementary information) in accordance with accounting principles generally accepted in the United States of America, and we believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
44. The fact that the amount of "uncollateralized" deposits or "uninsured, unregistered securities held by the counterparty, or by its trust department or agent but not in the Town's name" during the period significantly exceeded the amounts in those categories as of the balance sheet was properly disclosed in the financial statements.
45. The methods and significant assumptions used to determine fair values of financial instruments are as follows: Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.
46. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the balance sheet date and have been appropriately reduced to their estimated net realizable value.
47. Capital assets have been evaluated for impairment as a result of significant and unexpected decline in service utility.
48. Expenditures of federal awards were below the \$500,000 threshold in the year ended December 31, 2013, and we were not required to have an audit in accordance with *OMB Circular A-133*.
49. We have evaluated and classified any subsequent events as recognized or nonrecognized through the date of this letter. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

Schenck SC  
July 23, 2014  
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Signed:   
James March, Town Administrator

Signed:   
Julie Wahlen  
Finance Director / Treasurer