

Town of Three Lakes, Wisconsin

Financial Statements and Supplementary Information -
Modified Cash Basis

Year Ended December 31, 2018

Town of Three Lakes

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds - Modified Cash Basis

Year Ended December 31, 2018

	General Fund	Debt Service Fund	Other Governmental Funds	Total
Revenues:				
Taxes	\$ 2,446,334	\$ 290,685	\$ 0	\$ 2,737,019
Intergovernmental revenues	937,939			937,939
Licenses and permits	8,526			8,526
Fines, forfeits, and penalties	4,493			4,493
Public charges for services	64,598			64,598
Intergovernmental charges	25,621			25,621
Miscellaneous revenues	1,169,368		74,007	1,243,375
Total revenues	4,656,879	290,685	74,007	5,021,571
Expenditures:				
Current:				
General government	410,582			410,582
Public safety	567,706		36,270	603,976
Public works	2,170,107			2,170,107
Health and human services	8,925			8,925
Culture and recreation	331,183		35,659	366,842
Conservation and development	109,348			109,348
Capital outlay	2,421,703			2,421,703
Debt Service:				
Principal		247,627		247,627
Interest		43,058		43,058
Total expenditures	6,019,554	290,685	71,929	6,382,168
Excess (deficiency) of revenues over expenditures	(1,362,675)		2,078	(1,360,597)
Other financing sources - Issuance of notes payable	2,638,655			2,638,655
Net change in fund balances	1,275,980		2,078	1,278,058
Fund balances at beginning	1,538,851		49,016	1,587,867
Fund balances at end	\$ 2,814,831	\$ 0	\$ 51,094	\$ 2,865,925

See accompanying notes to financial statements.

Town of Three Lakes

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund - Modified Cash Basis

Year Ended December 31, 2018

	Budget Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final		Positive (Negative)
Revenues:				
Taxes	\$ 2,386,816	\$ 2,386,816	\$ 2,446,334	\$ 59,518
Intergovernmental revenues	468,001	928,787	937,939	9,152
Licenses and permits	8,700	8,700	8,526	(174)
Fines, forfeits, and penalties	5,300	5,300	4,493	(807)
Public charges for services	86,700	86,700	64,598	(22,102)
Intergovernmental charges	16,200	16,200	25,621	9,421
Miscellaneous revenues	62,736	1,113,785	1,169,368	55,583
Total revenues	3,034,453	4,546,288	4,656,879	110,591
Expenditures:				
Current:				
General government	478,646	465,393	410,582	54,811
Public safety	636,082	610,534	567,706	42,828
Public works	1,036,614	2,936,606	2,170,107	766,499
Health and human services	9,350	9,350	8,925	425
Culture and recreation	343,772	339,249	331,183	8,066
Conservation and development	154,086	144,086	109,348	34,738
Capital outlay	522,100	2,861,843	2,421,703	440,140
Total expenditures	3,180,650	7,367,061	6,019,554	1,347,507
Deficiency of revenues under expenditures	(146,197)	(2,820,773)	(1,362,675)	1,458,098
Other financing sources - Issuance of notes payable		2,638,655	2,638,655	
Net change in fund balance	(146,197)	(182,118)	1,275,980	1,458,098
Fund balance at beginning	1,538,851	1,538,851	1,538,851	
Fund balance at end	\$ 1,392,654	\$ 1,356,733	\$ 2,814,831	\$ 1,458,098

See accompanying notes to financial statements.

Town of Three Lakes

General Fund Revenues - Budget and Actual - Modified Cash Basis

Year Ended December 31, 2018

	Budget Amounts		Actual Amounts	Variance With Final Budget -
	Original	Final		Positive (Negative)
Taxes:				
Property tax for Town purposes	\$ 2,341,816	\$ 2,341,816	\$ 2,347,131	\$ 5,315
Forest crop/managed forest land	5,000	5,000	22,976	17,976
Room tax	40,000	40,000	76,227	36,227
Total taxes	2,386,816	2,386,816	2,446,334	59,518
Intergovernmental revenues:				
State shared revenues	41,132	41,132	46,437	5,305
Other state shared computer aid	345	345	350	5
Fire insurance	21,700	21,700	21,068	(632)
State law enforcement aids	1,000	1,000	800	(200)
State water patrol aids	11,000	11,000	10,633	(367)
State transportation aid	308,874	308,874	308,874	
Recycling grant	7,000	7,000	8,028	1,028
State aids for other sanitation		460,786	460,786	
Payments in lieu of taxes on state conservation lands	3,450	3,450	3,656	206
Payments in lieu of taxes on forest lands	20,000	20,000	23,760	3,760
Severance tax	5,000	5,000	1,878	(3,122)
Forest crop/managed forest land - State	1,000	1,000	389	(611)
Grants from county and local governments	47,500	47,500	51,280	3,780
Total intergovernmental revenues	468,001	928,787	937,939	9,152
Licenses and permits:				
Business and occupational licenses	8,200	8,200	7,729	(471)
Nonbusiness licenses	500	500	797	297
Total licenses and permits	8,700	8,700	8,526	(174)
Fines and forfeits:				
Ordinance violations	5,000	5,000	4,093	(907)
Animal control	300	300	400	100
Total fines and forfeits	5,300	5,300	4,493	(807)
Public charges for services:				
General government	250	250	218	(32)
Public safety	2,000	2,000	4,665	2,665
Street maintenance	500	500	788	288
Other transportation			5,330	5,330
Solid waste	67,000	67,000	28,623	(38,377)
Cemetery lot sales	13,950	13,950	17,100	3,150
Parks	3,000	3,000	4,778	1,778
Library			3,096	3,096
Total public charges for services	86,700	86,700	64,598	(22,102)
Intergovernmental charges for services:				
Snow patrol	1,200	1,200	3,983	2,783
Police liaison	15,000	15,000	21,638	6,638
Total intergovernmental charges	16,200	16,200	25,621	9,421
Miscellaneous revenues:				
Interest on investments	10,000	10,000	43,798	33,798
Contributions	29,836	1,080,885	1,074,662	(6,223)
Sale of assets			16,486	16,486
Insurance recovery			8,175	8,175
Rent	22,900	22,900	25,287	2,387
Other income			960	960
Total miscellaneous revenues	62,736	1,113,785	1,169,368	55,583
Total revenues	\$ 3,034,453	\$ 4,546,288	\$ 4,656,879	\$ 110,591

See Independent Auditor's Report.

Town of Three Lakes

General Fund Expenditures - Budget and Actual - Modified Cash Basis Year Ended December 31, 2018

	Budget Amounts		Actual Amounts	Variance With Final Budget -
	Original	Final		Positive (Negative)
General government:				
Town Board	\$ 30,642	\$ 30,720	\$ 30,719	\$ 1
Legal	9,000	13,321	13,321	
Clerk	177,030	173,128	171,033	2,095
Elections	4,000	3,556	5,823	(2,267)
Treasurer	23,600	22,831	22,616	215
Assessor	27,000	26,667	26,300	367
Town hall	38,874	19,518	19,540	(22)
Insurance	168,500	175,652	121,230	54,422
Total general government	478,646	465,393	410,582	54,811
Public safety:				
Law enforcement	497,125	483,883	486,715	(2,832)
Fire protection	89,976	77,670	57,711	19,959
Ambulance	48,981	48,981	23,280	25,701
Total public safety	636,082	610,534	567,706	42,828
Public works:				
Highways and streets	889,864	2,389,864	1,626,576	763,288
Road related facilities	25,000	25,000	24,416	584
Airport	8,850	8,850	6,988	1,862
Sanitation		460,786	460,786	
Garbage collection	112,900	52,106	51,341	765
Total public works	1,036,614	2,936,606	2,170,107	766,499
Health and human services:				
Animal control	3,000	2,932	2,507	425
Cemetery	6,350	6,418	6,418	
Total health and human services	9,350	9,350	8,925	425
Culture and recreation:				
Library	263,274	263,274	256,208	7,066
Parks	56,548	55,375	56,215	(840)
Recreation programs and events	23,950	20,600	18,760	1,840
Total culture and recreation	343,772	339,249	331,183	8,066
Conservation and development:				
Economic development	66,250	66,250	80,268	(14,018)
Other	87,836	77,836	29,080	48,756
Total conservation and development	154,086	144,086	109,348	34,738
Capital outlay:				
General government	5,600	817,400	816,989	411
Public safety	183,500	183,500	24,725	158,775
Public works	194,000	194,000	122,216	71,784
Airport	85,000	85,000	1,016	83,984
Culture and recreation	54,000	1,581,943	1,456,757	125,186
Total capital outlay	522,100	2,861,843	2,421,703	440,140
Total expenditures	\$ 3,180,650	\$ 7,367,061	\$ 6,019,554	\$ 1,347,507

See Independent Auditor's Report.