

# Town of Three Lakes, Wisconsin

Financial Statements and Supplementary Information –  
Modified Cash Basis

Year Ended December 31, 2019

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Certified Public Accountant

## TOWN OF THREE LAKES

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS - MODIFIED CASH BASIS YEAR ENDED DECEMBER 31, 2019

	GENERAL FUND	DEBT SERVICE FUND	OTHER GOVERNMENTAL FUNDS	TOTAL
<b>Revenues:</b>				
Taxes	\$ 2,518,819	\$ 443,342		\$ 2,962,161
Intergovernmental revenues	511,478			511,478
Licenses and permits	7,771			7,771
Fines, forfeits, and penalties	5,164			5,164
Public charges for services	72,381			72,381
Intergovernmental charges	23,180			23,180
Miscellaneous revenues	158,201		140,843	299,044
<b>TOTAL REVENUES</b>	<b>\$ 3,296,994</b>	<b>\$ 443,342</b>	<b>\$ 140,843</b>	<b>\$ 3,881,179</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	385,284			385,284
Public safety	530,046		45,230	575,276
Public works	3,007,994			3,007,994
Health and human :	7,338			7,338
Culture and recreat	338,110		54,362	392,472
Conservation and development	115,833			115,833
Capital outlay	2,031,219			2,031,219
<b>Debt Service:</b>				
Principal		350,674		350,674
Interest		92,668		92,668
<b>TOTAL EXPENDITURES</b>	<b>6,415,824</b>	<b>443,342</b>	<b>99,592</b>	<b>6,958,758</b>
Excess (deficiency) of revenues over expenditures	(3,118,830)	-	41,251	(3,077,579)
Other financing sources - Issuance of notes payable	2,852,065			2,852,065
Net change in funds balances	(266,765)	-	41,251	(225,514)
Fund balances at beginning	2,814,831		51,094	2,865,925
<b>FUND BALANCES AT END</b>	<b>\$ 2,548,066</b>	<b>\$ -</b>	<b>\$ 92,345</b>	<b>\$ 2,640,411</b>

See accompanying notes to financial statements

## TOWN OF THREE LAKES

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND - MODIFIED CASH BASIS YEAR ENDED DECEMBER 31, 2019

	Budget Amounts			VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL AMOUNTS	
<b>Revenues:</b>				
Taxes	\$ 2,402,899	\$ 2,402,899	\$ 2,518,819	\$ 115,920
Intergovernmental revenues	489,943	489,943	511,478	21,535
Licenses and permits	8,700	8,700	7,771	(929)
Fines, forfeits, and penalties	4,300	4,300	5,164	864
Public charges for services	51,550	51,550	72,381	20,831
Intergovernmental	16,200	16,200	23,180	6,980
Misc. revenues	63,174	87,150	158,201	71,051
<b>TOTAL REVENUES</b>	<b>\$ 3,036,766</b>	<b>\$ 3,060,742</b>	<b>\$ 3,296,994</b>	<b>\$ 236,252</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	483,339	490,213	385,284	104,929
Public safety	652,033	652,033	530,046	121,987
Public works	2,628,477	3,320,068	3,007,994	312,074
Health and human services	9,350	9,350	7,338	2,012
Culture and recreation	337,041	337,604	338,110	(506)
Conservation and development	162,824	112,824	115,833	(3,009)
Capital outlay	579,142	2,353,609	2,031,219	322,390
<b>TOTAL EXPENDITURES</b>	<b>4,852,206</b>	<b>7,275,701</b>	<b>6,415,824</b>	<b>859,877</b>
Excess (deficiency) of revenues over expenditures	(1,815,440)	(4,214,959)	(3,118,830)	1,096,129
Other financing sources - Issuance of Notes Payable		2,852,065	2,852,065	-
Net change in funds balances	(1,815,440)	(1,362,894)	(266,765)	1,096,129
Fund balances at beginning	1,392,654	1,356,733	2,814,831	
<b>FUND BALANCES AT END</b>	<b>\$ (422,786)</b>	<b>\$ (6,161)</b>	<b>\$ 2,548,066</b>	<b>\$ 1,096,129</b>

See accompanying notes to financial statements

**TOWN OF THREE LAKES**

**GENERAL FUND REVENUES- BUDGET AND ACTUAL - MODIFIED CASH BASIS**

**YEAR ENDED DECEMBER 31, 2019**

	Budget Amounts		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>Taxes:</b>				
Property tax for town purposes	\$ 2,346,899	\$ 2,346,899	\$ 2,420,613	\$ 73,714
Forest crop/managed forest land	6,000	6,000	22,298	16,298
Room tax	50,000	50,000	75,908	25,908
<b>TOTAL TAXES</b>	<b>\$ 2,402,899</b>	<b>\$ 2,402,899</b>	<b>\$ 2,518,819</b>	<b>\$ 115,920</b>
<b>Intergovernmental revenues:</b>				
State shared revenues	40,000	40,000	47,647	7,647
Other state shared revenues	345	345	359	14
Fire insurance	20,000	20,000	21,663	1,663
State law enforcement aids	1,000	1,000	800	(200)
State water patrol aids	5,000	5,000	2,717	(2,283)
State transportation aids	308,874	308,874	308,874	-
Recycling grant	3,500	3,500	8,041	4,541
Local Road improvement aid	34,074	34,074	34,074	-
Payments in lieu of taxes on state conservation lands	3,650	3,650	3,735	85
Payments in lieu of taxes on forest lands	20,000	20,000	24,286	4,286
Severance tax	2,000	2,000	-	(2,000)
Forest crop/managed fores land - State	4,000	4,000	763	(3,237)
Grants from county and local governments	47,500	47,500	46,192	(1,308)
Culture & Recreation Grant	-	-	2,134	2,134
Other Public Safety Aid	-	-	8,142	8,142
Personal property aid	-	-	2,051	2,051
<b>TOTAL INTERGOVERNMENTAL REVENUES</b>	<b>489,943</b>	<b>489,943</b>	<b>511,478</b>	<b>21,535</b>
<b>Licenses and permits:</b>				
Business and occupational licenses	8,200	8,200	7,419	(781)
Nonbusiness licenses	500	500	352	(148)
<b>TOTAL LICENSES AND PERMITS</b>	<b>8,700</b>	<b>8,700</b>	<b>7,771</b>	<b>(929)</b>
<b>Fines and forfeits:</b>				
Ordinance violations	4,000	4,000	5,164	1,164
Animal control	300	300	-	(300)
<b>TOTAL FINES AND FORFEITS</b>	<b>4,300</b>	<b>4,300</b>	<b>5,164</b>	<b>864</b>
<b>Public charges for services:</b>				
General government	250	250	193	(57)
Public safety	2,000	2,000	6,205	4,205
Street maintenance	350	350	490	140
Other transportation	-	-	5,697	5,697
Solid waste	30,000	30,000	29,921	(79)
Cemetery lot sales	15,450	15,450	17,750	2,300
Parks	3,500	3,500	5,562	2,062
Library	-	-	6,563	6,563
<b>TOTAL PUBLIC CHARGES FOR SERVICE</b>	<b>51,550</b>	<b>51,550</b>	<b>72,381</b>	<b>20,831</b>
<b>Intergovernmental charges for service:</b>				
Snow patrol	1,200	1,200	1,010	(190)
Police liaison	15,000	15,000	22,170	7,170
<b>TOTAL FOR INTERGOVERNMENTAL CHARGES</b>	<b>16,200</b>	<b>16,200</b>	<b>23,180</b>	<b>6,980</b>
<b>Miscellaneous revenues:</b>				
Interest on investments	14,000	14,000	44,600	30,600
Contributions	26,374	26,938	44,545	17,607
Insurance recovery	-	-	14,655	14,655
Rent	22,800	22,800	29,759	6,959
Other income	-	23,412	24,642	1,230
<b>TOTAL MISCELLANEOUS REVENUES</b>	<b>63,174</b>	<b>87,150</b>	<b>158,201</b>	<b>71,051</b>
<b>TOTAL REVENUES</b>	<b>\$ 3,036,766</b>	<b>\$ 3,060,742</b>	<b>\$ 3,296,994</b>	<b>\$ 236,252</b>

See Independent Auditor's Report

**TOWN OF THREE LAKES**

**GENERAL FUND EXPENDITURES- BUDGET AND ACTUAL - MODIFIED CASH BASIS**

**YEAR ENDED DECEMBER 31, 2019**

	Budget Amounts		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>General government:</b>				
Town board	\$ 30,722	\$ 30,754	\$ 30,754	\$ -
Legal	15,000	11,035	11,035	-
Clerk	171,063	174,997	176,414	(1,417)
Elections	4,000	3,077	3,077	-
Treasurer	23,704	28,371	28,371	-
Assessor	27,000	27,300	27,300	-
Town hall	36,350	43,224	43,224	-
Insurance	175,500	171,455	65,109	106,346
<b>TOTAL GENERAL GOVERNMENT</b>	<b>483,339</b>	<b>490,213</b>	<b>385,284</b>	<b>104,929</b>
<b>Public safety:</b>				
Law enforcement	522,930	522,930	431,520	91,410
Fire protection	90,225	90,226	75,835	14,391
Ambulance	38,878	38,877	22,691	16,186
<b>TOTAL PUBLIC SAFETY</b>	<b>652,033</b>	<b>652,033</b>	<b>530,046</b>	<b>121,987</b>
<b>Public works:</b>				
Highways and streets	2,564,127	3,242,820	2,937,518	305,302
Road related facilities	25,000	25,000	21,184	3,816
Airport	8,850	8,850	5,894	2,956
Garbage collection	30,500	43,398	43,398	-
<b>TOTAL PUBLIC WORKS</b>	<b>2,628,477</b>	<b>3,320,068</b>	<b>3,007,994</b>	<b>312,074</b>
<b>Health and human services:</b>				
Animal control	3,000	3,000	600	2,400
Cemetery	6,350	6,350	6,738	(388)
<b>TOTAL HEALTH AND HUMAN SERVICES</b>	<b>9,350</b>	<b>9,350</b>	<b>7,338</b>	<b>2,012</b>
<b>Culture and recreation:</b>				
Library	264,632	264,632	260,640	3,992
Parks	47,409	47,972	46,805	1,167
Recreation programs and events	25,000	25,000	30,665	(5,665)
<b>TOTAL CULTURE AND RECREATION</b>	<b>337,041</b>	<b>337,604</b>	<b>338,110</b>	<b>(506)</b>
<b>Conservation and development</b>				
Economic development	74,450	74,450	87,767	(13,317)
Other	88,374	38,374	28,066	10,308
<b>TOTAL CONSERVATION AND DEVELOPMENT</b>	<b>162,824</b>	<b>112,824</b>	<b>115,833</b>	<b>(3,009)</b>
<b>Capital outlay:</b>				
General government	43,742	1,163,150	1,163,063	87
Public safety	217,000	214,938	45,320	169,618
Public works	177,000	237,000	186,787	50,213
Airport	115,000	110,624	3,544	107,080
Culture and recreation	2,400	560,485	565,093	(4,608)
Parks	24,000	67,412	67,412	-
<b>TOTAL CAPITAL OUTLAY</b>	<b>579,142</b>	<b>2,353,609</b>	<b>2,031,219</b>	<b>322,390</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,852,206</b>	<b>\$ 7,275,701</b>	<b>\$ 6,415,824</b>	<b>\$ 859,877</b>

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