

Town of Three Lakes, Wisconsin

Financial Statements and Supplementary Information –
Modified Cash Basis

Year Ended December 31, 2020

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TOWN OF THREE LAKES

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS - MODIFIED CASH BASIS YEAR ENDED DECEMBER 31, 2020

| | GENERAL FUND | DEBT SERVICE FUND | OTHER GOVERNMENTAL FUNDS | TOTAL |
|---|---------------------|-------------------------|--------------------------------|---------------------|
| Revenues: | | | | |
| Taxes | \$ 2,481,617 | \$ 492,562 | | \$ 2,974,179 |
| Intergovernmental revenues | 534,207 | | | 534,207 |
| Licenses and permits | 7,922 | | | 7,922 |
| Fines, forfeits, and penalties | 2,138 | | | 2,138 |
| Public charges for services | 68,388 | | | 68,388 |
| Intergovernmental charges | 21,581 | | | 21,581 |
| Miscellaneous revenues | 199,888 | | 34,990 | 234,878 |
| TOTAL REVENUES | \$ 3,315,741 | \$ 492,562 | \$ 34,990 | \$ 3,843,293 |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 438,810 | | | 438,810 |
| Public safety | 570,667 | | 45,661 | 616,328 |
| Public works | 2,241,931 | | | 2,241,931 |
| Health and human s | 6,215 | | | 6,215 |
| Culture and recreat | 331,969 | | 22,705 | 354,674 |
| Conservation and development | 157,311 | | | 157,311 |
| Capital outlay | 881,754 | | | 881,754 |
| Debt Service: | | | | |
| Principal | | 326,316 | | 326,316 |
| Interest | | 166,246 | | 166,246 |
| TOTAL EXPENDITURES | 4,628,657 | 492,562 | 68,366 | 5,189,585 |
| Excess (deficiency) of revenues over expenditures | (1,312,916) | - | (33,376) | (1,346,292) |
| Other financing sources - Issuance of notes payable | 3,000,000 | | | 3,000,000 |
| Net change in funds balances | 1,687,084 | - | (33,376) | 1,653,708 |
| Fund balances at beginning | 2,548,066 | | 92,345 | 2,640,411 |
| FUND BALANCES AT END | \$ 4,235,150 | \$ - | \$ 58,969 | \$ 4,294,119 |

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, 2020

| | Budget Amounts | | | VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE) |
|---|-----------------------|---------------------|---------------------|---|
| | ORIGINAL | FINAL | ACTUAL AMOUNTS | |
| Revenues: | | | | |
| Taxes | \$ 2,922,225 | \$ 2,922,225 | \$ 2,481,617 | \$ (440,608) |
| Intergovernmental revenues | 501,616 | 503,750 | 534,207 | 30,457 |
| Licenses and permits | 7,700 | 7,700 | 7,922 | 222 |
| Fines, forfeits, and penalties | 4,300 | 4,300 | 2,138 | (2,162) |
| Public charges for services | 53,850 | 53,850 | 68,388 | 14,538 |
| Intergovernmental | 25,300 | 25,300 | 21,581 | (3,719) |
| Misc. revenues | 80,989 | 95,683 | 199,888 | 104,205 |
| TOTAL REVENUES | \$ 3,595,980 | \$ 3,612,808 | \$ 3,315,741 | \$ (297,067) |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 571,370 | 562,778 | 438,810 | 123,968 |
| Public safety | 599,683 | 599,683 | 570,667 | 29,016 |
| Public works | 2,594,544 | 2,838,545 | 2,241,931 | 596,614 |
| Health and human services | 7,040 | 7,040 | 6,215 | 825 |
| Culture and recreation | 337,843 | 352,853 | 331,969 | 20,884 |
| Conservation and development | 212,626 | 229,006 | 157,311 | 71,695 |
| Capital outlay | 792,351 | 989,833 | 881,754 | 108,079 |
| TOTAL EXPENDITURES | 5,115,457 | 5,579,738 | 4,628,657 | 951,081 |
| Excess (deficiency) of revenues over expenditures | (1,519,477) | (1,966,930) | (1,312,916) | 654,014 |
| Other financing sources - Issuance of Notes Payable | | 1,500,000 | 3,000,000 | |
| Net change in funds balances | (1,519,477) | (466,930) | 1,687,084 | 654,014 |
| Fund balances at beginning | (422,786) | (6,161) | 2,548,066 | |
| FUND BALANCES AT END | \$ (1,942,263) | \$ (473,091) | \$ 4,235,150 | \$ 654,014 |

See accompanying notes to financial statements

TOWN OF THREE LAKES

GENERAL FUND REVENUES- BUDGET AND ACTUAL - MODIFIED CASH BASIS

YEAR ENDED DECEMBER 31, 2020

| | Budget Amounts | | | ACTUAL AMOUNTS | VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE) |
|---|---------------------|---------------------|---------------------|---------------------|--|
| | ORIGINAL | FINAL | | | |
| Taxes: | | | | | |
| Property tax for town purposes | \$ 2,856,225 | \$ 2,856,225 | \$ 2,363,398 | \$ (492,827) | |
| Forest crop/managed forest land | 1,000 | 1,000 | 22,559 | 21,559 | |
| Room tax | 65,000 | 65,000 | 95,660 | 30,660 | |
| TOTAL TAXES | \$ 2,922,225 | \$ 2,922,225 | \$ 2,481,617 | \$ (440,608) | |
| Intergovernmental revenues: | | | | | |
| State shared revenues | 47,234 | 47,234 | 48,496 | 1,262 | |
| Other state shared revenues | 358 | 358 | 359 | 1 | |
| Fire insurance | 20,000 | 20,000 | 21,979 | 1,979 | |
| State law enforcement aids | 800 | 800 | 800 | - | |
| State water patrol aids | 7,000 | 7,000 | 3,100 | (3,900) | |
| State transportation aids | 339,774 | 339,774 | 339,774 | - | |
| Recycling grant | 6,000 | 6,000 | 8,041 | 2,041 | |
| Sanitary District Aid | - | - | 39,214 | 39,214 | |
| Payments in lieu of taxes on state conservation lands | 5,950 | 5,950 | 3,708 | (2,242) | |
| Payments in lieu of taxes on forest lands | 20,000 | 20,000 | 14,097 | (5,903) | |
| Severance tax | 2,000 | 2,000 | - | (2,000) | |
| Forest crop/managed forest land - State | 1,000 | 1,000 | 3,593 | 2,593 | |
| Grants from county and local governments | 51,500 | 51,500 | 47,448 | (4,052) | |
| Culture & Recreation Grant | - | 2,134 | - | (2,134) | |
| Other Public Safety Aid | - | - | 1,547 | 1,547 | |
| Personal property aid | - | - | 2,051 | 2,051 | |
| TOTAL INTERGOVERNMENTAL REVENUES | 501,616 | 503,750 | 534,207 | 30,457 | |
| Licenses and permits: | | | | | |
| Business and occupational licenses | 7,200 | 7,200 | 7,079 | (121) | |
| Nonbusiness licenses | 500 | 500 | 843 | 343 | |
| TOTAL LICENSES AND PERMITS | 7,700 | 7,700 | 7,922 | 222 | |
| Fines and forfeits: | | | | | |
| Ordinance violations | 4,000 | 4,000 | 2,138 | (1,862) | |
| Animal control | 300 | 300 | - | (300) | |
| TOTAL FINES AND FORFEITS | 4,300 | 4,300 | 2,138 | (2,162) | |
| Public charges for services: | | | | | |
| General government | 250 | 250 | 22 | (228) | |
| Public safety | 4,100 | 4,100 | 7,157 | 3,057 | |
| Street maintenance | 500 | 500 | 830 | 330 | |
| Other transportation | - | - | 5,687 | 5,687 | |
| Solid waste | 30,000 | 30,000 | 29,299 | (701) | |
| Cemetery lot sales | 15,500 | 15,500 | 13,500 | (2,000) | |
| Parks | 3,500 | 3,500 | 6,482 | 2,982 | |
| Library | - | - | 5,411 | 5,411 | |
| TOTAL PUBLIC CHARGES FOR SERVICE | 53,850 | 53,850 | 68,388 | 14,538 | |
| Intergovernmental charges for service: | | | | | |
| Snow patrol | 2,000 | 2,000 | 1,192 | (808) | |
| Police liaison | 20,000 | 20,000 | 20,389 | 389 | |
| Library Building Maintenance | 3,300 | 3,300 | - | (3,300) | |
| TOTAL FOR INTERGOVERNMENTAL CHARGES | 25,300 | 25,300 | 21,581 | (3,719) | |
| Miscellaneous revenues: | | | | | |
| Interest on investments | 25,000 | 25,000 | 26,996 | 1,996 | |
| Sale of Equip/Property | - | - | 53,655 | 53,655 | |
| Contributions | 29,489 | 44,183 | 39,821 | (4,362) | |
| Insurance recovery | - | - | 33,635 | 33,635 | |
| Rent | 26,500 | 26,500 | 34,830 | 8,330 | |
| Other income | - | - | 10,951 | 10,951 | |
| TOTAL MISCELLANEOUS REVENUES | 80,989 | 95,683 | 199,888 | 104,205 | |
| TOTAL REVENUES | \$ 3,595,980 | \$ 3,612,808 | \$ 3,315,741 | \$ (297,067) | |

See Independent Auditor's Report

TOWN OF THREE LAKES
GENERAL FUND EXPENDITURES- BUDGET AND ACTUAL - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2020

| | Budget Amounts | | ACTUAL AMOUNTS | VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE) |
|---|---------------------|---------------------|---------------------|--|
| | ORIGINAL | FINAL | | |
| General government: | | | | |
| Town board | \$ 30,725 | \$ 30,866 | \$ 30,866 | \$ - |
| Legal | 20,000 | 20,000 | 5,900 | 14,100 |
| Clerk | 171,036 | 170,811 | 177,541 | (6,730) |
| Elections | 11,000 | 11,000 | 9,356 | 1,644 |
| Treasurer | 28,620 | 28,702 | 27,726 | 976 |
| Assessor | 27,000 | 27,000 | 26,500 | 500 |
| Town hall | 93,489 | 84,899 | 68,464 | 16,435 |
| Insurance | 189,500 | 189,500 | 92,457 | 97,043 |
| TOTAL GENERAL GOVERNMENT | 571,370 | 562,778 | 438,810 | 123,968 |
| Public safety: | | | | |
| Law enforcement | 486,226 | 486,226 | 474,941 | 11,285 |
| Fire protection | 81,162 | 81,162 | 72,677 | 8,485 |
| Ambulance | 32,295 | 32,295 | 23,049 | 9,246 |
| TOTAL PUBLIC SAFETY | 599,683 | 599,683 | 570,667 | 29,016 |
| Public works: | | | | |
| Highways and streets | 2,521,994 | 2,747,545 | 2,159,367 | 588,178 |
| Road related facilities | 25,000 | 25,000 | 21,494 | 3,506 |
| Airport | 8,800 | 8,800 | 3,870 | 4,930 |
| Garbage collection | 38,750 | 57,200 | 57,200 | - |
| TOTAL PUBLIC WORKS | 2,594,544 | 2,838,545 | 2,241,931 | 596,614 |
| Health and human services: | | | | |
| Animal control | 1,200 | 1,200 | 531 | 669 |
| Cemetery | 5,840 | 5,840 | 5,684 | 156 |
| TOTAL HEALTH AND HUMAN SERVICES | 7,040 | 7,040 | 6,215 | 825 |
| Culture and recreation: | | | | |
| Library | 263,219 | 263,219 | 249,954 | 13,265 |
| Parks | 49,624 | 64,318 | 56,699 | 7,619 |
| Recreation programs and events | 25,000 | 25,316 | 25,316 | - |
| TOTAL CULTURE AND RECREATION | 337,843 | 352,853 | 331,969 | 20,884 |
| Conservation and development | | | | |
| Economic development | 84,500 | 97,615 | 121,057 | (23,442) |
| Other | 128,126 | 131,391 | 36,254 | 95,137 |
| TOTAL CONSERVATION AND DEVELOPMENT | 212,626 | 229,006 | 157,311 | 71,695 |
| Capital outlay: | | | | |
| General government | 2,000 | 10,590 | 15,479 | (4,889) |
| Public safety | 396,869 | 523,869 | 501,102 | 22,767 |
| Public works | 291,482 | 339,697 | 337,749 | 1,948 |
| Airport | 75,000 | 75,000 | 3,196 | 71,804 |
| Culture and recreation | - | 7,543 | 7,543 | - |
| Parks | 27,000 | 27,000 | 16,685 | 10,315 |
| Conservation and Development | - | 6,134 | - | 6,134 |
| TOTAL CAPITAL OUTLAY | 792,351 | 989,833 | 881,754 | 108,079 |
| TOTAL EXPENDITURES | \$ 5,115,457 | \$ 5,579,738 | \$ 4,628,657 | \$ 951,081 |

See Independent Auditor's Report