

**2019 Annual Financial Report
Town of LaPointe**

2019 ANNUAL FINANCIAL REPORT

	2019 Approved Budget	2019 Budget Amends	2019 Final Budget	2019 Actual Totals
REVENUES:				
Taxes	1,852,272	31,525	1,883,797	1,877,650
Intergovernmental Revenues	119,194	353,794	472,988	451,653
License & Permits	29,425	0	29,425	34,791
Fines, Forfeitures, Penalties	4,175	0	4,175	6,009
Public Charges - Services	358,895	(3,000)	355,895	363,154
Intergovernmental Charges	176,330	(1,930)	174,400	196,936
Misc Revenues	125,521	316,685	442,206	437,017
Other Financing Sources	1,073,581	566,025	1,639,606	1,082,466
TOTAL REVENUES:	\$3,739,393	\$1,263,099	\$5,002,492	\$4,449,676
EXPENDITURES:				
General Governmental	556,338	81,685	638,023	586,472
Public Safety	620,818	374,043	994,861	894,152
Public Works	771,533	61,020	832,553	797,563
Health & Human Services	33,815	8,300	42,115	34,708
Culture, Recreation	467,477	(19,020)	448,457	385,787
Conservation & Planning	41,225	0	41,225	30,508
Capital Outlay	819,763	702,028	1,521,791	2,116,794
Debt Service	369,090	1,423	370,513	370,513
Other	59,334	53,620	112,954	112,950
TOTAL EXPENDITURES:	\$3,739,393	\$1,263,099	\$5,002,492	\$5,329,447
Expenditures over Revenues:	\$0	\$0	\$0	(\$879,771)

**2019 Annual Financial Report
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INDEBTEDNESS BALANCE DUE AS OF 12/31/2019 (does NOT include interest)

<u>Bremer Bank</u>	<u>Refinanced to 2.70% interest</u>	
	- Fire Truck	12,404
	- Gravel	175,722

Extended loan to 8/2020

<u>Northern State Bank</u>	<u>- Combined loan in 2018 2.75% interest</u>	
<i>Lost in 3/6/19 ESB Fire</i>	2018 Mercedes Demers Ambulance	\$73,030
	2 - 10 passenger Windsleds	\$274,988
	Unknown Projects	\$175,868

<u>Bremer Bank</u>	<u>@ 231% interest</u>	
	Rds 2016 Dodge Truck	\$28,803
	Emergency Services Bldg (ESB) Roof	\$15,310
	Winter Transportation Terminal Bldg Roof	\$5,676

<u>Bremer Bank</u>	<u>@ 2.79% interest</u>	
<i>Lost in 3/6/19 ESB Fire</i>	- Fire Dept Engine #3 Brush Truck	\$38,233

<u>Bremer Bank</u>	<u>@ 2.44% interest</u>	
	Fire Truck	\$33,000
	Emergency Services Bldg purchasing	\$71,269
	Roads equipment	\$311,223
	Parks	\$20,000
	Town Hall improvements	\$11,000
	Ice Rescue expenses	\$3,508

TOTAL 2019 INDEBTEDNESS - **\$1,450,034**

2020 Budgeted Borrowing:

Originally estimated/budgeted 20 yr loans with interest at 3.75%

Projects:

Big Arn's Roads	\$214,000
Town Dock Improvement	\$883,506
Emergency Service Bldg rebuild	\$2,283,339

Originally estimated/budgeted 5 yr loans with interest at 3.25%

Operations:

General budget - Electors decreased tax levy	\$79,563
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TOTAL BUDGETED INDEBTEDNESS:

2019 Equalized Value = \$261,850,100 x 5% debt limit = \$13,092,505 borrowing limit

**2019 Annual Financial Report
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Balance in General Fund 01/01/2019		\$881,232
2019 Revenues per Budget Report	+	4,449,676
2019 Expenditures per Budget Report	-	<u>5,329,447</u>

Expected balance in General Fund 12/31/2019 **\$1,461**

Actual Balance in General Fund as of 12/31/2019 **\$9,398**
(difference due to tax collections reporting, delinquent Personal Property uncollected, accrued liabs, tax) **-7,937**

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|                                                    |   |                 |
|----------------------------------------------------|---|-----------------|
| <b>Balance in Flex/Section 125 Fund 01/01/2019</b> |   | <b>\$12,061</b> |
| 2019 Transfers from General Fund                   | + | 13,075          |
| 2019 expenditures (reimbursement requests)         | - | <u>13,026</u>   |

**Balance in Flex/Section 125 Fund 12/31/2019** **\$13,011**

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Balance in Tax Account Fund 01/01/2019		\$1,139,122
2019 proceeds (Tax collections, interest)	+	3,558,825
2019 expenditures (transfers to General Fund, service charges)	-	<u>3,522,104</u>

Balance in Tax Account Fund 12/31/2019 **\$1,175,843**

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|                                                                        |   |                |
|------------------------------------------------------------------------|---|----------------|
| <b>Balance in LifeQuest Ambulance Collections Fund 01/01/2019</b>      |   | <b>\$1,176</b> |
| 2019 proceeds (Collections)                                            | + | 373            |
| 2019 expenditures (transfers to General Fund, billing service charges) | - | <u>549</u>     |

**Balance in LifeQuest Ambulance Collections Fund 12/31/2019** **\$1,000**  
The Town has gone to a different collection agency, so this fund will be dissolved at some point

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ACTUAL FUND BALANCES AS OF 12/31/2019:

General Fund	9,398
Designated Funds (all)	2,100,593
Flex/Section 125 Fund	13,011
LifeQuest Fund (Ambulance Collections)	1,000
Madeline Island Public Library PayPal Account	300
Tax Collections Fund	<u>1,175,843</u>

Total Balance in all Funds as of 12/31/2019 **\$3,300,145**

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**2019 Annual Financial Report  
Town of LaPointe**

**Designated Funds by Departments**

|                                                         |   |                 |
|---------------------------------------------------------|---|-----------------|
| <b>Balance in all Parks Designated Funds 01/01/2019</b> |   | <b>28,820</b>   |
| 2019 Incoming Funds                                     | + | 12,259          |
| 2019 Outgoing funds                                     | - | 3,508           |
| <b>Balance as of 12/31/2019</b>                         |   | <b>\$28,840</b> |

|                                                                      |   |                    |
|----------------------------------------------------------------------|---|--------------------|
| <b>Balance in all Emergency Services Bldg. Designated 01/01/2019</b> |   | <b>0</b>           |
| 2019 Incoming Funds                                                  | + | 2,421,478          |
| 2019 Outgoing funds                                                  | - | 731,043            |
| <b>Balance as of 12/31/2019</b>                                      |   | <b>\$1,690,435</b> |

|                                                                     |   |                |
|---------------------------------------------------------------------|---|----------------|
| <b>Balance in all Recreation Center Designated Funds 01/01/2019</b> |   | <b>4,189</b>   |
| 2019 Incoming Funds                                                 | + | 1,824          |
| 2019 Outgoing funds                                                 | - |                |
| <b>Balance as of 12/31/2019</b>                                     |   | <b>\$6,013</b> |

|                                                                   |   |                 |
|-------------------------------------------------------------------|---|-----------------|
| <b>Balance in all Law Enforcement Designated Funds 01/01/2019</b> |   | <b>22,576</b>   |
| 2019 Incoming Funds                                               | + | 20,175          |
| 2019 Outgoing funds                                               | - | 44,086          |
| <b>Balance as of 12/31/2019</b>                                   |   | <b>-\$1,335</b> |

|                                                           |   |                 |
|-----------------------------------------------------------|---|-----------------|
| <b>Balance in all Library Designated Funds 01/01/2019</b> |   | <b>69,674</b>   |
| 2019 Incoming Funds                                       | + | 42,955          |
| 2019 Outgoing funds                                       | - | 40,555          |
| <b>Balance as of 12/31/2019</b>                           |   | <b>\$72,074</b> |

|                                                                   |   |                 |
|-------------------------------------------------------------------|---|-----------------|
| <b>Balance in all Fire Department Designated Funds 01/01/2019</b> |   | <b>75,316</b>   |
| 2019 Incoming Funds                                               | + | 38,218          |
| 2019 Outgoing funds                                               | - | 46,204          |
| <b>Balance as of 12/31/2019</b>                                   |   | <b>\$67,330</b> |

|                                                           |   |                 |
|-----------------------------------------------------------|---|-----------------|
| <b>Balance in all Highway Designated Funds 01/01/2019</b> |   | <b>16,933</b>   |
| 2019 Incoming Funds                                       | + | 5,000           |
| 2019 Outgoing funds                                       | - | 0               |
| <b>Balance as of 12/31/2019</b>                           |   | <b>\$21,933</b> |

|                                                             |   |                 |
|-------------------------------------------------------------|---|-----------------|
| <b>Balance in all Ambulance Designated Funds 01/01/2019</b> |   | <b>59,473</b>   |
| 2019 Incoming Funds                                         | + | 12,861          |
| 2019 Outgoing funds                                         | - | 896             |
| <b>Balance as of 12/31/2019</b>                             |   | <b>\$71,438</b> |

**2019 Annual Financial Report  
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**Designated Funds by Departments**

|                                                           |   |                 |
|-----------------------------------------------------------|---|-----------------|
| <b>Balance in all Airport Designated Funds 01/01/2019</b> |   | <b>5,662</b>    |
| 2019 Incoming Funds                                       | + | 8,334           |
| 2019 Outgoing funds                                       | - | 1,733           |
| <b>Balance as of 12/31/2019</b>                           |   | <b>\$12,263</b> |

|                                                                       |   |               |
|-----------------------------------------------------------------------|---|---------------|
| <b>Balance all Room Tax/Office/Zoning Designated Funds 01/01/2019</b> |   | <b>41,488</b> |
| 2019 Incoming Funds                                                   | + | 29,416        |
| 2019 Outgoing funds                                                   | - | 70,880        |
| <b>Balance as of 12/31/2019</b>                                       |   | <b>\$24</b>   |

|                                                                         |   |                 |
|-------------------------------------------------------------------------|---|-----------------|
| <b>Balance in all Winter Transportation Designated Funds 01/01/2019</b> |   | <b>27,447</b>   |
| 2019 Incoming Funds                                                     | + | 99,038          |
| 2019 Outgoing funds                                                     | - | 29,876          |
| <b>Balance as of 12/31/2019</b>                                         |   | <b>\$96,609</b> |

|                                                                |   |             |
|----------------------------------------------------------------|---|-------------|
| <b>Balance in Energy Committee Designated Funds 01/01/2019</b> |   | <b>88</b>   |
| 2019 Incoming Funds                                            | + | 2           |
| 2019 Outgoing funds                                            | - | 0           |
| <b>Balance as of 12/31/2019</b>                                |   | <b>\$90</b> |

|                                                                  |   |                 |
|------------------------------------------------------------------|---|-----------------|
| <b>Balance in Greenwood Cemetery Designated Funds 01/01/2019</b> |   | <b>13,650</b>   |
| 2019 Incoming Funds                                              | + | 62,055          |
| 2019 Outgoing funds                                              | - | 65,067          |
| <b>Balance as of 12/31/2019</b>                                  |   | <b>\$10,638</b> |

|                                                           |   |                 |
|-----------------------------------------------------------|---|-----------------|
| <b>Balance in 4th of July Designated Funds 01/01/2019</b> |   | <b>17,183</b>   |
| 2019 Incoming Funds                                       | + | 34,899          |
| 2019 Outgoing funds                                       | - | 34,961          |
| <b>Balance as of 12/31/2019</b>                           |   | <b>\$17,121</b> |

|                                                                          |   |            |
|--------------------------------------------------------------------------|---|------------|
| <b>Balance in Material Recovery Facility (MRF) Designated 01/01/2019</b> |   | <b>0</b>   |
| 2019 Incoming Funds                                                      | + | 0          |
| 2019 Outgoing funds                                                      | - | 0          |
| <b>Balance as of 12/31/2019</b>                                          |   | <b>\$0</b> |

|                                                         |  |                    |
|---------------------------------------------------------|--|--------------------|
| <b>TOTAL BALANCE IN ALL DESIGNATED FUNDS 12/31/2019</b> |  | <b>\$2,093,472</b> |
|---------------------------------------------------------|--|--------------------|

**2019 Annual Financial Report****Town of LaPointe****Designated Fund Balance Comparisons****12/31/2019****12/31/2018****12/31/2017****PARKS:**

|                            |                 |                 |                 |
|----------------------------|-----------------|-----------------|-----------------|
| Memorial Park              | 19,776          | 13,968          | 7,479           |
| Big Bay Town Park (BBTP)   | 5,367           | 882             | 5,856           |
| Bi-Lingual Signage Project | 0               | 0               | 0               |
| Pergola Beautification     | 0               | 0               | 0               |
| Capital Project            | 3,697           | 5,239           | 2,242           |
|                            | <u>\$28,840</u> | <u>\$20,089</u> | <u>\$15,576</u> |

**HIGHWAY:**

|                          |                 |                 |                 |
|--------------------------|-----------------|-----------------|-----------------|
| Highway/Roads Equipment  | 8,698           | 8,698           | 8,679           |
| Rds Capital Improvements | 3,235           | 3,235           | 3,228           |
| Rds Salt/Sand Building   | 10,000          | 5,000           |                 |
|                          | <u>\$21,933</u> | <u>\$16,933</u> | <u>\$11,907</u> |

**FIRE DEPARTMENT:**

|                                        |                 |                 |                 |
|----------------------------------------|-----------------|-----------------|-----------------|
| Reserve Fund                           | 0               | 0               | 2,502           |
| Truck                                  | 5,033           | 30,033          | 15,000          |
| Equipment                              | 714             | 702             | 640             |
| Bldg Addition Fund                     | 0               | 0               | 0               |
| Inspection/Training (2013 - SCBA Fund) | 0               | 0               | 0               |
| Ice Rescue (DSCAF Grant)               | 0               | 0               | 0               |
| Fire Dept Fund 66.0608                 | 61,583          | 44,581          | 65,453          |
|                                        | <u>\$67,330</u> | <u>\$75,317</u> | <u>\$83,596</u> |

**AMBULANCE:**

|                       |                 |                 |                  |
|-----------------------|-----------------|-----------------|------------------|
| Ambulance Replacement | 21,968          | 21,607          | 21,560           |
| Act 102 Grant         | 8,563           | 9,459           | 9,821            |
| Equipment             | 22,889          | 12,534          | 20,497           |
| Ambulance 66.0608     | 18,020          | 15,874          | 64,515           |
|                       | <u>\$71,438</u> | <u>\$59,473</u> | <u>\$116,393</u> |

**REC CENTER:**

|                      |                |                |                |
|----------------------|----------------|----------------|----------------|
| Shelter improvements | 1,739          | 500            | 745            |
| Skatepark/Playground | 549            | 38             | 34             |
| Ball Field           | 3,725          | 3,651          | 1,904          |
|                      | <u>\$6,013</u> | <u>\$4,189</u> | <u>\$2,683</u> |

**LAW ENFORCEMENT:**

|                  |                  |                 |                 |
|------------------|------------------|-----------------|-----------------|
| Squad Car        | (1,500)          | 19,935          | 11,408          |
| Communication    | 164              | 2,511           | 6,221           |
| Bike Patrol Fund | 0                | 129             | 127             |
|                  | <u>(\$1,336)</u> | <u>\$22,575</u> | <u>\$17,757</u> |

**MATERIAL RECOVERY FACILITY:**

|  |            |            |                 |
|--|------------|------------|-----------------|
|  | <u>\$0</u> | <u>\$0</u> | <u>\$10,000</u> |
|--|------------|------------|-----------------|

**T HALL EQUIPMENT FUND**

|  |            |            |            |
|--|------------|------------|------------|
|  | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
|--|------------|------------|------------|

**2019 Annual Financial Report**  
**Town of LaPointe**

**Designated Fund Balance Comparisons**

**12/31/2019      12/31/2018      12/31/2017**

**LIBRARY:**

|                                         |                 |                 |                 |
|-----------------------------------------|-----------------|-----------------|-----------------|
| General                                 | 29,742          | 25,889          | 22,601          |
| Scholarship                             | 3,506           | 921             | 904             |
| County Grant                            | 2,422           | 2,000           | 2,000           |
| NWLS Grant                              | 1,918           | 220             | 47              |
| Island Association/SCAP                 | 168             | 164             | 161             |
| Stacy Smith Fund                        | 657             | 644             | 632             |
| Gates Fund                              | 77              | 76              | 75              |
| Pat deBary Fund                         | 2,538           | 2,488           | 2,443           |
| Mary Campbell Fund                      | 20              | 9,690           | 12,610          |
| Library Elevator Fund                   | 10              | 2,439           | 1,800           |
| Library Materials Fund                  | 1,543           | 1,550           | 1,886           |
| O'Brien Fund                            | 548             | 537             | 527             |
| Ski/Cultural & Recreation/CARP/Winter   | 4,871           | 6,831           | 7,204           |
| Jane Havens/Havens Family Fund          | 0               | 0               | 0               |
| Art Purchase Award Fund                 | 4,601           | 5,425           | 6,386           |
| Mead Witter Fund                        | 14              | 13              | 13              |
| Bayfield Community Education Foundation | 151             | 148             | 42              |
| Jane & Fred Havens Funds                | 265             | 260             | 255             |
| A Natural Branch Fund                   | 399             | 391             | 384             |
| Legacy Fund                             | 11,085          | 5,679           | 5,405           |
| Library Rec Center Program              | 7,540           | 3,310           |                 |
|                                         | <b>\$72,073</b> | <b>\$69,674</b> | <b>\$65,376</b> |

**COMPENSATION FUND - TA DISCRETIONARY**

**\$8,038      \$17,998**

**CEMETERY FUND**

**\$10,638      \$13,650      \$0**

**AIRPORT EXTENSION/EXPANSION:**

**\$12,263      \$5,662      \$0**

**MI CHAMBER (FIREWORKS)**

**\$17,121      \$17,183      \$16,316**

**ADDITIONAL ROOM TAX FUND:**

**\$24      \$33,450      \$36,591**

**WINTER TRANSPORTATION FUND:**

**\$96,608      \$27,447      \$41,048**

**ALTERNATIVE ENERGY FUND:**

**\$90      \$88      \$10,856**

**HARBOR COMMITTEE FUND:**

**\$0      \$0      \$0**

**EMERGENCY SERVICES BLDG. FUNDS:**

|                   |                    |            |            |
|-------------------|--------------------|------------|------------|
| Donations         | \$351,203          |            |            |
| Bldg              | 533558.47          |            |            |
| Ambulance Vehicle | 127905.76          |            |            |
| Fire Dept Vehicle | \$677,768          |            |            |
|                   | <b>\$1,690,435</b> | <b>\$0</b> | <b>\$0</b> |

**TOTAL DESIGNATED FUNDS:**

**\$2,093,471      \$373,768      \$446,096**



## Projected Refinanced Loan Balances for the Town of LaPointe

### **Bremer Bank**

10/2011 Refinanced to 3.65%

\$2,400,000.00 for 10 years @ 4.25% interest

12/2012 Refinanced to 2.70%

|                                 |                          | Principal          | Interest         | TI Payment         |
|---------------------------------|--------------------------|--------------------|------------------|--------------------|
| <b>Balance as of 12/31/2008</b> | <b>\$2,400,000</b>       |                    |                  |                    |
| Payment Made 8/15/2009          | <i>Actual</i>            | 210,476.05         | 89,615.30        | 300,091.35         |
| Payment Made 8/15/2010          | <i>Actual</i>            | 207,291.53         | 92,799.82        | 300,091.35         |
| Payment due 8/15/2011           | <i>Actual</i>            | 216,077.30         | 84,014.06        | 300,091.36         |
| Payment due 8/15/2012           | <i>Actual</i>            | 226,475.84         | 67,072.75        | 293,548.59         |
| Payment due 8/15/2013           | <i>Actual</i>            | 239,391.85         | 47,150.04        | 286,541.89         |
| Payment due 8/15/2014           | <i>Actual</i>            | 246,328.72         | 35,203.94        | 281,532.66         |
| Payment due 8/15/2015           | <i>Actual</i>            | 163,850.44         | 28,846.96        | 192,697.40         |
| Payment due 8/15/2016           | <i>Actual</i>            | 168,530.97         | 24,166.43        | 192,697.40         |
| Payment due 8/15/2017           | <i>Actual</i>            | 173,007.42         | 19,689.98        | 192,697.40         |
| Payment due 8/15/2018           | <i>Actual</i>            | 177,745.19         | 14,952.21        | 192,697.40         |
| <b>Payment due 8/15/2019</b>    | <b><i>Calculated</i></b> | <b>182,698.49</b>  | <b>9,998.91</b>  | <b>192,697.40</b>  |
| Payment due 8/15/2020           | <i>Calculated</i>        | 187,631.33         | 5,066.07         | 192,697.40         |
| <b>TOTALS:</b>                  |                          | <b>\$2,399,505</b> | <b>\$518,576</b> | <b>\$2,918,082</b> |

### **Based on Actual Payments & future Bremer Amortization Schedule**

This loan was refinanced extending it 2 more years until 2020, in order to cover 2015 unexpected expenses.

### **Northern State Bank**

12/15/2018 \$640,000 5 yr loan @ 2.75% interest  
Monthly payments, instead of annual

| Ambulance, 2 windsleds, Unknown |                          | Principal           | Interest           | TI Payment          |
|---------------------------------|--------------------------|---------------------|--------------------|---------------------|
| <b>Actual Pd \$43,449.00</b>    |                          | <b>\$640,000.00</b> |                    |                     |
| <b>12/31/2019</b>               | <b><i>Calculated</i></b> | <b>116,114.40</b>   | <b>22,455.96</b>   | <b>138,570.36</b>   |
| 12/31/2020                      | <i>Calculated</i>        | 125,522.90          | 13,047.46          | 138,570.36          |
| 12/31/2021                      | <i>Calculated</i>        | 129,107.02          | 9,463.34           | 138,570.36          |
| 12/31/2022                      | <i>Calculated</i>        | 132,753.14          | 5,817.22           | 138,570.36          |
| 12/31/2023                      | <i>Calculated</i>        | 136,502.54          | 2,068.14           | 138,570.68          |
| <b>TOTALS:</b>                  |                          | <b>\$640,000.00</b> | <b>\$52,852.12</b> | <b>\$692,852.12</b> |

### **Bremer Bank**

4/25/2016 \$121,000 5 yr loan @ 2.31% interest

Purchase Rds Truck, re-roofing projects

Rds 2016 Truck

Emergency Service Bldg Roof

Winter Transportation Terminal Building Roof

|                  |                |
|------------------|----------------|
| \$70,000         | 57.85%         |
| \$37,206         | 30.75%         |
| \$13,794         | 11.40%         |
| <b>\$121,000</b> | <b>100.00%</b> |

|                           |                          | Principal           | Interest          | TI Payment          |
|---------------------------|--------------------------|---------------------|-------------------|---------------------|
| <b>Actual Loan Amount</b> |                          | <b>\$121,000.00</b> |                   |                     |
| 1/20/2017                 | <i>Actual</i>            | 23,645.51           | 2,126.96          | 25,772.47           |
| 1/20/2018                 | <i>Actual</i>            | 23,486.99           | 2,285.48          | 25,772.47           |
| <b>1/20/2019</b>          | <b><i>Calculated</i></b> | <b>24,078.30</b>    | <b>1,694.17</b>   | <b>25,772.47</b>    |
| 1/20/2020                 | <i>Calculated</i>        | 24,622.06           | 1,150.41          | 25,772.47           |
| 1/20/2021                 | <i>Calculated</i>        | 25,106.55           | 583.24            | 25,689.79           |
| <b>TOTALS:</b>            |                          | <b>\$120,930.41</b> | <b>\$7,840.26</b> | <b>\$128,770.67</b> |



# 2019 Annual Financial Report

## Town of LaPointe

### Projected Refinanced Loan Balances for the Town of LaPointe

|                                                          |                    |                                               |                   |                    |
|----------------------------------------------------------|--------------------|-----------------------------------------------|-------------------|--------------------|
| <b>Bremer Bank</b>                                       |                    | 3/17/2017 \$62,000 5 yr loan @ 2.79% interest |                   |                    |
| Purchase Fire Dept fabricated 2006 Brush Truck Engine #3 |                    |                                               |                   |                    |
|                                                          |                    | <u>Principal</u>                              | <u>Interest</u>   | <u>TI Payment</u>  |
| <b>Actual</b>                                            | <b>Loan Amount</b> | <b>\$62,000.00</b>                            |                   |                    |
| 3/17/2018                                                | <i>Actual</i>      | 11,718.62                                     | 1,753.83          | 13,472.45          |
| <b>3/17/2019</b>                                         | <i>Actual</i>      | <b>12,048.04</b>                              | <b>1,424.41</b>   | <b>13,472.45</b>   |
| 3/17/2020                                                | <i>Calculated</i>  | 12,388.02                                     | 1,084.43          | 13,472.45          |
| 3/17/2021                                                | <i>Calculated</i>  | 12,741.41                                     | 731.04            | 13,472.45          |
| 3/17/2022                                                | <i>Calculated</i>  | 13,101.83                                     | 370.62            | 13,472.45          |
| <b>TOTALS:</b>                                           |                    | <b>\$61,997.92</b>                            | <b>\$5,364.33</b> | <b>\$67,362.25</b> |

| <u>Bremer Bank</u> |  | 11/20/2019 \$450,000 5 yr loan @ 2.44% interest |  |           |
|--------------------|--|-------------------------------------------------|--|-----------|
|                    |  | Fire Truck                                      |  | \$33,000  |
|                    |  | Emergency Services Bldg purchasing              |  | \$71,269  |
|                    |  | Roads equipment                                 |  | \$311,223 |
|                    |  | Parks                                           |  | \$20,000  |
|                    |  | Town Hall improvements                          |  | \$11,000  |
|                    |  | Ice Rescue expenses                             |  | \$3,508   |
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| 12/1/2020 \$79,563 5 yr loan @ 3.25% interest                       |             |             |            |             |
|---------------------------------------------------------------------|-------------|-------------|------------|-------------|
| ESTIMATED related to Town Elector's reduction of 2019/2020 tax levy |             |             |            |             |
|                                                                     |             | Principal   | Interest   | TI Payment  |
| Actual                                                              | Loan Amount | \$79,563.00 |            |             |
| 12/1/2021                                                           | Estimated   | 14,896.79   | 2,624.66   | 17,521.45   |
| 12/1/2022                                                           | Estimated   | 15,388.22   | 2,133.24   | 17,521.46   |
| 12/1/2023                                                           | Estimated   | 15,895.85   | 1,625.61   | 17,521.46   |
| 12/1/2024                                                           | Estimated   | 16,420.23   | 1,101.23   | 17,521.46   |
| 12/1/2025                                                           | Estimated   | 16,961.91   | 559.55     | 17,521.46   |
| TOTALS:                                                             |             | \$79,563.00 | \$8,044.29 | \$87,607.29 |

2019 Annual Financial Report

Town of LaPointe

**Projected Refinanced Loan Balances for the Town of LaPointe**

7/1/2020 \$214,000 20 yr loan @ 3.75% interest

Cover expenses related to Big Arn's Road

|                           |                  | Principal           | Interest           | TI Payment          |
|---------------------------|------------------|---------------------|--------------------|---------------------|
| <b>Actual Loan Amount</b> |                  | <b>\$214,000.00</b> |                    |                     |
| 7/1/2021                  | <i>Estimated</i> | 7,325.43            | 8,164.38           | 15,489.81           |
| 7/1/2022                  | <i>Estimated</i> | 7,604.90            | 7,884.90           | 15,489.80           |
| 7/1/2023                  | <i>Estimated</i> | 7,895.04            | 7,594.77           | 15,489.81           |
| 7/1/2024                  | <i>Estimated</i> | 8,196.24            | 7,293.56           | 15,489.80           |
| 7/1/2025                  | <i>Estimated</i> | 8,508.94            | 6,980.86           | 15,489.80           |
| 7/1/2026                  | <i>Estimated</i> | 8,833.57            | 6,656.24           | 15,489.81           |
| 7/1/2027                  | <i>Estimated</i> | 9,170.58            | 6,319.22           | 15,489.80           |
| 7/1/2028                  | <i>Estimated</i> | 9,520.45            | 5,969.35           | 15,489.80           |
| 7/1/2029                  | <i>Estimated</i> | 9,883.67            | 5,606.14           | 15,489.81           |
| 7/1/2030                  | <i>Estimated</i> | 10,260.74           | 5,229.06           | 15,489.80           |
| 7/1/2031                  | <i>Estimated</i> | 10,652.20           | 4,837.60           | 15,489.80           |
| 7/1/2032                  | <i>Estimated</i> | 11,058.60           | 4,431.21           | 15,489.81           |
| 7/1/2033                  | <i>Estimated</i> | 11,480.50           | 4,009.31           | 15,489.81           |
| 7/1/2034                  | <i>Estimated</i> | 11,918.49           | 3,571.31           | 15,489.80           |
| 7/1/2035                  | <i>Estimated</i> | 12,373.20           | 3,116.60           | 15,489.80           |
| 7/1/2036                  | <i>Estimated</i> | 12,845.13           | 2,644.55           | 15,489.68           |
| 7/1/2037                  | <i>Estimated</i> | 13,335.32           | 2,154.49           | 15,489.81           |
| 7/1/2038                  | <i>Estimated</i> | 13,844.08           | 1,645.73           | 15,489.81           |
| 7/1/2039                  | <i>Estimated</i> | 14,372.24           | 1,117.56           | 15,489.80           |
| 7/1/2040                  | <i>Estimated</i> | 14,920.56           | 569.24             | 15,489.80           |
| <b>TOTALS:</b>            |                  | <b>\$213,999.88</b> | <b>\$95,796.08</b> | <b>\$309,795.96</b> |

2019 Annual Financial Report  
Town of LaPointe

**Projected Refinanced Loan Balances for the Town of LaPointe**

7/1/2020 \$883,506 20 yr loan @ 3.75% interest

**ESTIMATED** related to Town Dock Improvement Project

|                           |                  | Principal           | Interest            | TI Payment            |
|---------------------------|------------------|---------------------|---------------------|-----------------------|
| <b>Actual Loan Amount</b> |                  | <b>\$883,506.00</b> |                     |                       |
| 7/1/2021                  | <i>Estimated</i> | 30,224.29           | 33,760.53           | 63,984.82             |
| 7/1/2022                  | <i>Estimated</i> | 31,379.22           | 32,605.60           | 63,984.82             |
| 7/1/2023                  | <i>Estimated</i> | 32,578.28           | 31,406.54           | 63,984.82             |
| 7/1/2024                  | <i>Estimated</i> | 33,823.16           | 30,161.65           | 63,984.81             |
| 7/1/2025                  | <i>Estimated</i> | 35,115.61           | 28,869.20           | 63,984.81             |
| 7/1/2026                  | <i>Estimated</i> | 36,457.45           | 27,527.37           | 63,984.82             |
| 7/1/2027                  | <i>Estimated</i> | 37,850.56           | 26,134.25           | 63,984.81             |
| 7/1/2028                  | <i>Estimated</i> | 39,296.91           | 24,687.91           | 63,984.82             |
| 7/1/2029                  | <i>Estimated</i> | 40,798.52           | 23,186.30           | 63,984.82             |
| 7/1/2030                  | <i>Estimated</i> | 42,357.51           | 21,627.30           | 63,984.81             |
| 7/1/2031                  | <i>Estimated</i> | 43,976.08           | 20,008.74           | 63,984.82             |
| 7/1/2032                  | <i>Estimated</i> | 45,656.49           | 18,328.32           | 63,984.81             |
| 7/1/2033                  | <i>Estimated</i> | 47,401.12           | 16,583.70           | 63,984.82             |
| 7/1/2034                  | <i>Estimated</i> | 49,212.41           | 14,772.41           | 63,984.82             |
| 7/1/2035                  | <i>Estimated</i> | 51,092.91           | 12,891.90           | 63,984.81             |
| 7/1/2036                  | <i>Estimated</i> | 53,045.28           | 10,939.54           | 63,984.82             |
| 7/1/2037                  | <i>Estimated</i> | 55,072.24           | 8,912.57            | 63,984.81             |
| 7/1/2038                  | <i>Estimated</i> | 57,176.66           | 6,808.15            | 63,984.81             |
| 7/1/2039                  | <i>Estimated</i> | 59,361.50           | 4,623.32            | 63,984.82             |
| 7/1/2040                  | <i>Estimated</i> | 61,629.82           | 2,355.00            | 63,984.82             |
| <b>TOTALS:</b>            |                  | <b>\$883,506.02</b> | <b>\$396,190.30</b> | <b>\$1,279,696.32</b> |

## Projected Refinanced Loan Balances for the Town of LaPointe

12/1/2020 \$2,283,339 20 yr loan @ 3.75% interest

**ESTIMATED** related to rebuilding of Emergency Services Building

|                           |                  | Principal             | Interest           | TI Payment         |
|---------------------------|------------------|-----------------------|--------------------|--------------------|
| <b>Actual Loan Amount</b> |                  | <b>\$2,283,339.00</b> |                    |                    |
| 12/1/2021                 | <i>Estimated</i> | 78,161                | 87,112             | 165,273.16         |
| 12/1/2022                 | <i>Estimated</i> | 81,143                | 84,130             | 165,273.16         |
| 12/1/2023                 | <i>Estimated</i> | 84,239                | 81,035             | 165,273.16         |
| 12/1/2024                 | <i>Estimated</i> | 87,452                | 77,821             | 165,273.16         |
| 12/1/2025                 | <i>Estimated</i> | 90,789                | 74,484             | 165,273.16         |
| 12/1/2026                 | <i>Estimated</i> | 94,252                | 71,021             | 165,273.16         |
| 12/1/2027                 | <i>Estimated</i> | 97,848                | 67,425             | 165,273.16         |
| 12/1/2028                 | <i>Estimated</i> | 101,581               | 63,692             | 165,273.16         |
| 12/1/2029                 | <i>Estimated</i> | 105,457               | 59,816             | 165,273.16         |
| 12/1/2030                 | <i>Estimated</i> | 109,480               | 55,793             | 165,273.16         |
| 12/1/2031                 | <i>Estimated</i> | 113,657               | 51,616             | 165,273.16         |
| 12/1/2032                 | <i>Estimated</i> | 117,993               | 47,280             | 165,273.16         |
| 12/1/2033                 | <i>Estimated</i> | 122,495               | 42,779             | 165,273.16         |
| 12/1/2034                 | <i>Estimated</i> | 127,168               | 38,105             | 165,273.16         |
| 12/1/2035                 | <i>Estimated</i> | 132,020               | 33,254             | 165,273.16         |
| 12/1/2036                 | <i>Estimated</i> | 137,056               | 28,217             | 165,273.16         |
| 12/1/2037                 | <i>Estimated</i> | 142,285               | 22,988             | 165,273.16         |
| 12/1/2038                 | <i>Estimated</i> | 147,714               | 17,560             | 165,273.16         |
| 12/1/2039                 | <i>Estimated</i> | 153,349               | 11,924             | 165,273.16         |
| 12/1/2040                 | <i>Estimated</i> | 159,199               | 6,074              | 165,273.16         |
| <b>TOTALS:</b>            |                  | <b>\$2,283,338</b>    | <b>\$1,022,125</b> | <b>\$3,305,463</b> |

Any new borrowing is proposed to have a monthly payment schedule instead of annual payments.

**\*\* Loan schedule will be adjusted based on actual interest charged (timing)**

**Submitted to the Annual Town Meeting, May 19th, 2020 by:**

James Patterson, Chairperson  
Michael Anderson, Supervisor  
Susan Brenna, Supervisor  
John Carlson, Supervisor  
Glenn Carlson, Supervisor

Micaela Montagne, Town Clerk  
Carol Neubauer, Treasurer

