

2020 ANNUAL FINANCIAL REPORT

	2020 Approved Budget	2020 Budget Amends	2020 Final Budget	2020 Actual Totals	2021 Approved Budget
REVENUES:					
Taxes	1,968,902	0	1,968,902	1,965,142	1,946,177
Intergovernmental Revenues	1,445,749	14,537	1,460,286	1,458,264	167,274
License & Permits	34,747	0	34,747	37,137	32,041
Fines, Forfeitures, Penalties	4,175	0	4,175	3,733	3,575
Public Charges - Services	360,417	(7,780)	352,637	405,385	441,134
Intergovernmental Charges	177,336	(269)	177,067	176,114	173,900
Misc Revenues	117,556	1,054,444	1,172,000	1,224,757	110,785
Other Financing Sources	4,928,849	(2,310,599)	2,618,250	2,032,487	706,341
TOTAL REVENUES:	\$9,037,731	(\$1,249,667)	\$7,788,064	\$7,303,019	\$3,581,227
EXPENDITURES:					
General Governmental	566,832	58,846	625,678	570,589	602,471
Public Safety	614,029	42,817	656,846	585,159	639,931
Public Works	816,606	21,697	838,303	784,633	824,657
Health & Human Services	36,187	1,938	38,125	34,687	38,662
Culture, Recreation	419,814	(15,886)	403,928	380,905	399,373
Conservation & Planning	44,645	(39,690)	4,955	33,251	45,355
Capital Outlay	6,027,869	(1,746,222)	4,281,647	2,838,338	478,237
Debt Service	467,119	5,905	473,024	900,654	494,940
Other	44,632	420,930	465,562	39,962	57,600
TOTAL EXPENDITURES:	\$9,037,733	(\$1,249,665)	\$7,788,068	\$6,168,178	\$3,581,226
Revenues OVER Expenditures	-\$2 <i>rounding</i>	-\$2 <i>rounding</i>	-\$4 <i>rounding</i>	\$1,134,841	\$1 <i>rounding</i>

2020 Annual Financial Report
Town of LaPointe

INDEBTEDNESS BALANCE DUE AS OF 12/31/2020 (does NOT include interest)

<u>Bremer Bank</u>	<u>Refinanced to 2.70% interest</u>		
	- Fire Truck	0	
	- Gravel	0	\$0
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<u>Northern State Bank</u>	<u>@ 2.75% interest</u>		
<i>Lost in 3/6/19 ESB Fire</i>	2018 Mercedes Demers Ambulance	\$54,800	
	2 - 10 passenger Windsleds	\$206,347	
	Unknown Projects	\$131,969	\$393,116
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<u>Bremer Bank</u>	<u>@ 2.31% interest</u>		
	Rds 2016 Dodge Truck	\$14,565	
	Emergency Services Bldg (ESB) Roof	\$7,742	
	Winter Transportation Terminal Bldg Roof	\$2,870	\$25,177
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<u>Bremer Bank</u>	<u>@ 2.79% interest</u>		
<i>Lost in 3/6/19 ESB Fire</i>	- Fire Dept Engine #3 Brush Truck	\$25,843	
			\$25,843
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<u>Bremer Bank</u>	<u>@ 2.44% interest</u>		
	Fire Truck	\$26,688	
	Emergency Services Bldg purchasing	\$57,672	
	Roads equipment	\$251,843	
	Parks	\$16,166	
	Town Hall improvements	\$8,884	
	Ice Rescue expenses	\$2,840	\$364,093
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<u>Ashland County</u>	<u>@ 0.00% interest</u>		
	Gravel Purchase	\$252,000	
			\$252,000
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<u>Bremer Bank</u>	<u>@ 1.98% interest</u>		
	Big Arn's Road	\$214,000	
	Town Dock improvement	\$617,437	
	Tax Levy Reduction	\$79,563	
			\$911,000
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<u>Bremer Bank</u>	<u>@ 2.26% interest</u>		
	Rebuilding of Emergency Services Bldg (ESB)	\$1,389,000	
			\$1,389,000
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TOTAL 2020 INDEBTEDNESS -		\$3,360,229	\$3,360,229

2020 Annual Financial Report
Town of LaPointe

TOTAL 2020 INDEBTEDNESS -	\$3,305,429	\$3,360,229
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2021 Budgeted Borrowing:

Projects:

Town Hall Interior flooring/painting	\$55,630
Rds Pressure/Steamer	\$11,150
Town Dock Passenger Shelter	\$17,194
Town Dock Cutout paving	\$22,302
MRF DemCon/SW box	\$7,126
MRF Rolloff Truck	\$87,100
Cemetery Storage Shed	\$3,200
Rec Center remodeling	\$110,000
Library Repair/Outside painting	\$40,430

\$354,132

TOTAL BUDGETED INDEBTEDNESS:

\$3,714,361

2020 Equalized Value = \$266,921,600 x 5% debt limit = \$13,346,080 borrowing limit

**2020 Annual Financial Report
Town of LaPointe**

Balance in General Fund 01/01/2020 **\$9,398**

2020 Revenues per Budget Report	+	7,303,019
2020 Expenditures per Budget Report	-	6,168,178

Expected balance in General Fund 12/31/2019 **\$1,144,239**

Actual Balance in General Fund as of 12/31/2020 **\$1,143,244**
(difference due to tax collections reporting, delinquent Personal Property uncollected, accrued liabs, tax) **995**

Balance in Flex/Section 125 Fund 01/01/2020 **\$13,011**

2020 Transfers from General Fund	+	14,950
2020 expenditures (reimbursement requests)	-	14,187

Balance in Flex/Section 125 Fund 12/31/2020 **\$13,774**

Balance in Tax Account Fund 01/01/2020 **\$1,175,843**

2020 proceeds (Tax collections, interest)	+	4,624,786
2020 expenditures (transfers to General Fund, service charges)	-	4,980,072

Balance in Tax Account Fund 12/31/2020 **\$820,557**

Balance in LifeQuest Ambulance Collections Fund 01/01/2020 **\$1,000**

2020 proceeds (Collections)	+	0
2020 expenditures (transfers to General Fund, billing service charges)	-	0

Balance in LifeQuest Ambulance Collections Fund 12/31/2020 **\$1,000**
 The Town has gone to a different collection agency, so this fund will be dissolved at some point

ACTUAL FUND BALANCES AS OF 12/31/2020:

General Fund	1,143,244
Designated Funds (all)	1,104,622
Flex/Section 125 Fund	13,774
LifeQuest Fund (Ambulance Collections)	1,000
Madeline Island Public Library PayPal Account	300
Tax Collections Fund	820,557

Total Balance in all Funds as of 12/31/2020 **\$3,083,497**

2020 Annual Financial Report
Town of LaPointe

Designated Funds by Departments

Balance in all Parks Designated Funds 01/01/2020		28,840
2020 Incoming Funds	+	13,505
2020 Outgoing funds	-	4,596
Balance as of 12/31/2020		\$37,749

Balance in all Emergency Services Bldg. Designated 01/01/2020		1,701,502.42
2020 Incoming Funds	+	241,494
2020 Outgoing funds	-	1,162,901
Balance as of 12/31/2020		\$780,095

Balance in all Recreation Center Designated Funds 01/01/2020		6,013
2020 Incoming Funds	+	30
2020 Outgoing funds	-	549
Balance as of 12/31/2020		\$5,494

Balance in all Law Enforcement Designated Funds 01/01/2020		-1,335
2020 Incoming Funds	+	8,781
2020 Outgoing funds	-	2,101
Balance as of 12/31/2020		\$5,346

Balance in all Library Designated Funds 01/01/2020		72,073.49
2020 Incoming Funds	+	54,854
2020 Outgoing funds	-	29,547
Balance as of 12/31/2020		\$97,380

Balance in all Fire Department Designated Funds 01/01/2020		67,330
2020 Incoming Funds	+	17,073
2020 Outgoing funds	-	27,739
Balance as of 12/31/2020		\$56,664

Balance in all Highway Designated Funds 01/01/2020		21,933
2020 Incoming Funds	+	0
2020 Outgoing funds	-	21,933
Balance as of 12/31/2020		\$0

Balance in all Ambulance Designated Funds 01/01/2020		71,438
2020 Incoming Funds	+	20,779
2020 Outgoing funds	-	52,000
Balance as of 12/31/2020		\$40,216

2020 Annual Financial Report
Town of LaPointe

Designated Funds by Departments

Balance in all Airport Designated Funds 01/01/2020		12,263
2020 Incoming Funds	+	0
2020 Outgoing funds	-	12,263
Balance as of 12/31/2020		\$0

Balance all Room Tax/Office/Zoning Designated Funds 01/01/2020		24
2020 Incoming Funds	+	34,362
2020 Outgoing funds	-	0
Balance as of 12/31/2020		\$34,386

Balance in all Winter Transportation Designated Funds 01/01/2020		96,609
2020 Incoming Funds	+	28,930
2020 Outgoing funds	-	99,152
Balance as of 12/31/2020		\$26,387

Balance in Energy Committee Designated Funds 01/01/2020		90
2020 Incoming Funds	+	0
2020 Outgoing funds	-	0
Balance as of 12/31/2020		\$90

Balance in Greenwood Cemetery Designated Funds 01/01/2020		10,638
2020 Incoming Funds	+	5,590
2020 Outgoing funds	-	12,509
Balance as of 12/31/2020		\$3,720

Balance in 4th of July Designated Funds 01/01/2020		17,121
2020 Incoming Funds	+	
2020 Outgoing funds	-	
Balance as of 12/31/2020		\$17,121

Balance in Material Recovery Facility (MRF) Designated 01/01/2020		0
2020 Incoming Funds	+	0
2020 Outgoing funds	-	0
Balance as of 12/31/2020		\$0

TOTAL BALANCE IN ALL DESIGNATED FUNDS 12/31/2020		\$1,104,647
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2020 Annual Financial Report

Town of LaPointe

Designated Fund Balance Comparisons

	12/31/2020	12/31/2019	12/31/2018	12/31/2017
PARKS:				
Memorial Park	19,884	19,776	13,968	7,479
Big Bay Town Park (BBTP)	11,230	5,367	882	5,856
Bi-Lingual Signage Project	0	0	0	0
Pergola Beautification	0	0	0	0
Capital Project	6,634	3,697	5,239	2,242
	\$37,749	\$28,840	\$20,089	\$15,576
HIGHWAY:				
Highway/Roads Equipment	0	8,698	8,698	8,679
Rds Capital Improvements	0	3,235	3,235	3,228
Rds Salt/Sand Building	0	10,000	5,000	
	\$0	\$21,933	\$16,933	\$11,907
FIRE DEPARTMENT:				
Reserve Fund	0	0	0	2,502
Truck	5,033	5,033	30,033	15,000
Equipment	718	714	702	640
Bldg Addition Fund	0	0	0	0
Inspection/Training (2013 - SCBA Fund)	0	0	0	0
Ice Rescue (DSCAF Grant)	0	0	0	0
Fire Dept Fund 66.0608	50,914	61,583	44,581	65,453
	\$56,665	\$67,330	\$75,317	\$83,596
AMBULANCE:				
Ambulance Replacement	2,415	21,968	21,607	21,560
Act 102 Grant	8,985	8,563	9,459	9,821
Training	4,120			
Equipment	23,010	22,889	12,534	20,497
Ambulance 66.0608	1,687	18,020	15,874	64,515
	\$40,217	\$71,438	\$59,473	\$116,393
REC CENTER:				
Shelter improvements	1,748	1,739	500	745
Skatepark/Playground	0	549	38	34
Ball Field	3,746	3,725	3,651	1,904
	\$5,494	\$6,013	\$4,189	\$2,683
LAW ENFORCEMENT:				
Squad Car	5,181	(1,500)	19,935	11,408
Communication	164	164	2,511	6,221
Bike Patrol Fund	0	0	129	127
	\$5,345	(\$1,336)	\$22,575	\$17,757
MATERIAL RECOVERY FACILITY:				
	\$0	\$0	\$0	\$10,000
T HALL EQUIPMENT FUND				
	\$0	\$0	\$0	\$0

**2020 Annual Financial Report
Town of LaPointe**

	<u>Designated F</u>	<u>Designated Fund Balance Comparisons</u>		
	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>
LIBRARY:				
General	29,893	29,742	25,889	22,601
Scholarship	5,220	3,506	921	904
County Grant	2,422	2,422	3,000	2,000
NWLS Grant	3,883	1,918	220	47
Island Association/SCAP	0	168	164	161
Stacy Smith Fund	0	657	644	632
Gates Fund	0	77	76	75
Pat deBary Fund	2,552	2,538	2,488	2,443
Mary Campbell Fund	0	20	9,690	12,610
Library Elevator Fund	610	10	2,439	1,800
Library Materials Fund	2,413	1,543	1,550	1,886
O'Brien Fund	0	548	537	527
Ski/Cultural & Recreation/CARP/Winter	7,537	4,871	6,831	7,204
Jane Havens/Havens Family Fund	0	0	0	0
Art Purchase Award Fund	4,627	4,601	5,425	6,386
Mead Witter Fund	0	14	13	13
Bayfield Community Education Foundation	151	151	148	42
Jane & Fred Havens Funds	0	265	260	255
A Natural Branch Fund	0	399	391	384
Legacy Fund	21,978	11,085	5,679	5,405
Library Rec Center Program	16,095	7,540	3,310	
	<u>\$97,380</u>	<u>\$72,073</u>	<u>\$69,674</u>	<u>\$65,376</u>
COMPENSATION FUND - TA DISCRETIONAR	\$0		\$8,038	\$17,998
CEMETERY FUND	\$3,719	\$10,638	\$13,650	\$0
Zoning (Fire # Project) FUND:	\$34,362	\$0	\$0	\$0
AIRPORT EXTENSION/EXPANSION:	\$0	\$12,263	\$5,662	\$0
MI CHAMBER (FIREWORKS)	\$17,121	\$17,121	\$17,183	\$16,316
ADDITIONAL ROOM TAX FUND:	\$24	\$24	\$33,450	\$36,591
WINTER TRANSPORTATION FUND:	\$26,386	\$96,608	\$27,447	\$41,048
ALTERNATIVE ENERGY FUND:	\$91	\$90	\$88	\$10,856
HARBOR COMMITTEE FUND:	\$0	\$0	\$0	\$0
EMERGENCY SERVICES BLDG. FUNDS:				
Donations	\$0	\$362,270	\$0	\$0
Bldg	\$0	533558.47	\$0	\$0
Ambulance Vehicle	\$0	127905.76	\$0	\$0
Fire Dept Vehicle	\$625,943	\$677,768	\$0	\$0
Bldg Contents/Outfitting	\$154,152	\$0	\$0	\$0
	<u>\$780,095</u>	<u>\$1,701,502</u>	<u>\$0</u>	<u>\$0</u>
TOTAL DESIGNATED FUNDS:	\$1,104,646	\$2,104,539	\$373,768	\$446,096

Projected 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	Balance
Balance as of 12/31/2008	\$2,400,000					
Payment Made 8/15/2009	<i>Actual</i>	210,476.05	89,615.30	300,091.35	\$2,189,524	
Payment Made 8/15/2010	<i>Actual</i>	207,291.53	92,799.82	300,091.35	\$1,982,232	
Payment due 8/15/2011	<i>Actual</i>	216,077.30	84,014.06	300,091.36	\$1,766,155	
Payment due 8/15/2012	<i>Actual</i>	226,475.84	67,072.75	293,548.59	\$1,539,679	
Payment due 8/15/2013	<i>Actual</i>	239,391.85	47,150.04	286,541.89	\$1,300,287	
Payment due 8/15/2014	<i>Actual</i>	246,328.72	35,203.94	281,532.66	\$1,053,959	
Payment due 8/15/2015	<i>Actual</i>	163,850.44	28,846.96	192,697.40	\$890,108	
Payment due 8/15/2016	<i>Actual</i>	168,530.97	24,166.43	192,697.40	\$721,577	
Payment due 8/15/2017	<i>Actual</i>	173,007.42	19,689.98	192,697.40	\$548,570	
Payment due 8/15/2018	<i>Actual</i>	177,745.19	14,952.21	192,697.40	\$370,825	
Payment due 8/15/2019	<i>Actual</i>	182,546.11	10,151.29	192,697.40	\$188,279	
Payment due 8/15/2020	<i>Actual</i>	188,278.38	5,154.55	193,432.93	\$0	
TOTALS:		\$2,400,000	\$518,817	\$2,918,817		

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			
Ambulance, 2 windsleds, Unknown			Principal	Interest	TI Payment	Balance
	Actual Pd		\$640,000.00			
12/31/2019	<i>Actual</i>	121,722.81	16,847.55	138,570.36	\$518,277	
12/31/2020	<i>Calculated</i>	125,161.05	13,409.31	138,570.36	\$393,116	
12/31/2021	<i>Calculated</i>	129,107.02	9,463.34	138,570.36	\$264,009	
12/31/2022	<i>Calculated</i>	132,753.14	5,817.22	138,570.36	\$131,256	
12/31/2023	<i>Calculated</i>	136,502.54	2,068.14	138,570.68	(\$5,246.56) **	
TOTALS:		\$645,246.56	\$47,605.56	\$692,852.12		

Bremer Bank		4/25/2016	\$121,000 5 yr loan @ 2.31% interest			
Purchase Rds Truck, re-roofing projects						
Rds 2016 Truck			\$70,000	57.85%		
Emergency Service Bldg Roof			\$37,206	30.75%		
Winter Transportation Terminal Building Roof			\$13,794	11.40%		
			\$121,000	100.00%		
			Principal	Interest	TI Payment	Balance
Actual Loan Amount			\$121,000.00			
1/20/2017	<i>Actual</i>	23,645.51	2,126.96	25,772.47	\$97,354	
1/20/2018	<i>Actual</i>	23,486.99	2,285.48	25,772.47	\$73,868	
1/20/2019	<i>Actual</i>	24,078.30	1,694.17	25,772.47	\$49,789	
1/20/2020	<i>Actual</i>	24,612.54	1,159.93	25,772.47	\$25,177	
1/20/2021	<i>Calculated</i>	25,106.55	583.24	25,689.79	\$70.11 **	
TOTALS:		\$120,929.89	\$7,849.78	\$128,779.67		

2020 Annual Financial Report

Town of LaPointe

Projected Loan Balances for the Town of LaPointe

Bremer Bank		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>	<u>Balance</u>	
Actual	Loan Amount	\$62,000.00				
3/17/2018	<i>Actual</i>	11,718.62	1,753.83	13,472.45	\$50,281	
3/17/2019	<i>Actual</i>	12,051.60	1,420.85	13,472.45	\$38,230	
3/17/2020	<i>Actual</i>	12,387.13	1,085.32	13,472.45	\$25,843	
3/17/2021	<i>Calculated</i>	12,742.40	730.05	13,472.45	\$13,100	
3/17/2022	<i>Calculated</i>	13,101.83	370.62	13,472.45	(\$1.58) **	
TOTALS:		\$62,001.58	\$5,360.67	\$67,362.25		

Bremer Bank		11/20/2019 \$450,000 5 yr loan @ 2.44% interest				
	Fire Truck		\$33,000		7.33%	
	Emergency Services Bldg purch		\$71,269		15.84%	
	Roads equipment		\$311,223		69.16%	
	Parks		\$20,000		4.44%	
	Town Hall improvements		\$11,000		2.44%	
	Ice Rescue expenses		\$3,508		0.78%	
			<u>\$450,000</u>		<u>100%</u>	
		<u>Principal</u>	<u>Interest</u>	<u>TI Payment</u>	<u>Balance</u>	
Actual	Loan Amount	\$450,000.00				
11/20/2020	<i>Actual</i>	85,907.41	10,888.50	96,795.91	\$364,093	
11/20/2021	<i>Calculated</i>	87,781.87	9,014.04	96,795.91	\$276,311	
11/20/2022	<i>Calculated</i>	89,953.50	6,842.41	96,795.91	\$186,357	
11/20/2023	<i>Calculated</i>	92,178.85	4,617.06	96,795.91	\$94,178	
11/20/2024	<i>Calculated</i>	94,452.87	2,343.04	96,795.91	(\$274.50) **	
TOTALS:		\$450,274.50	\$33,705.05	\$483,979.55		

2020 Annual Financial Report

Town of LaPointe

Projected Loan Balances for the Town of LaPointe

Bremer Bank

5/13/2020 \$911,000 5 yr loan @ 1.98% interest

Cover expenses related to Big Arn's Road, Town Dock Improvement, & Tax levy reduction

Big Arn's Road	214,000	23.49%
Town Dock Improvement	617,437	67.78%
Tax levy reduction	79,563	8.73%
	<u>\$911,000</u>	<u>100%</u>

		<u>Principal</u>	<u>Interest</u>	<u>TI Payment</u>	<u>Balance</u>
Actual Loan Amount		\$911,000.00			
7/1/2021	<i>Estimated</i>	83,175.18	18,288.33	101,463.51	\$827,825
7/1/2022	<i>Estimated</i>	84,844.93	16,618.58	101,463.51	\$742,980
7/1/2023	<i>Estimated</i>	86,548.19	14,915.32	101,463.51	\$656,432
7/1/2024	<i>Estimated</i>	88,249.54	13,213.97	101,463.51	\$568,182
7/1/2025	<i>Estimated</i>	90,057.25	11,406.26	101,463.51	\$478,125
7/1/2026	<i>Estimated</i>	91,865.15	9,598.36	101,463.51	\$386,260
7/1/2027	<i>Estimated</i>	93,709.35	7,754.16	101,463.51	\$292,550
7/1/2028	<i>Estimated</i>	95,574.47	5,889.04	101,463.51	\$196,976
7/1/2029	<i>Estimated</i>	97,509.22	3,954.29	101,463.51	\$99,467
7/1/2030	<i>Estimated</i>	99,466.72	1,996.76	101,463.48	\$0
TOTALS:		\$911,000.00	\$103,635.07	\$1,014,635.07	

Ashland County

3/12/2019 \$315,000 10 yr loan @ 0.00% interest

Purchase of 2 piles of gravel (4,847 ton & 7,999 ton)

		<u>Principal</u>	<u>Interest</u>	<u>TI Payment</u>	<u>Balance</u>
Actual Loan Amount		\$315,000.00			
1/15/2019	<i>Actual</i>	31,500.00	0.00	31,500.00	\$283,500
1/15/2020	<i>Actual</i>	31,500.00	0.00	31,500.00	\$252,000
1/15/2021	<i>Actual</i>	31,500.00	0.00	31,500.00	\$220,500
1/15/2022	<i>Actual</i>	31,500.00	0.00	31,500.00	\$189,000
1/15/2023	<i>Actual</i>	31,500.00	0.00	31,500.00	\$157,500
1/15/2024	<i>Actual</i>	31,500.00	0.00	31,500.00	\$126,000
1/15/2025	<i>Actual</i>	31,500.00	0.00	31,500.00	\$94,500
1/15/2026	<i>Actual</i>	31,500.00	0.00	31,500.00	\$63,000
1/15/2027	<i>Actual</i>	31,500.00	0.00	31,500.00	\$31,500
1/15/2028	<i>Actual</i>	31,500.00	0.00	31,500.00	\$0
TOTALS:		\$315,000.00	\$0.00	\$315,000.00	

Projected Loan Balances for the Town of LaPointe

Bremer Bank		7/17/2020	\$1,389,000	10 yr loan @ 2.26% interest	
Rebuilding of Emergency Services Building					
		Principal	Interest	TI Payment	Balance
Actual Loan Amount		\$1,389,000.00			
8/20/2021	<i>Estimated</i>	52,573	34,792	87,365.10	\$1,336,427
8/20/2022	<i>Estimated</i>	56,742	30,623	87,365.10	\$1,279,685
8/20/2023	<i>Estimated</i>	58,043	29,323	87,365.10	\$1,221,642
8/20/2024	<i>Estimated</i>	59,296	28,069	87,365.10	\$1,162,346
8/20/2025	<i>Estimated</i>	60,731	26,634	87,365.10	\$1,101,615
8/20/2026	<i>Estimated</i>	62,123	25,242	87,365.10	\$1,039,492
8/20/2027	<i>Estimated</i>	63,546	23,819	87,365.10	\$975,946
8/20/2028	<i>Estimated</i>	64,941	22,424	87,365.10	\$911,005
8/20/2029	<i>Estimated</i>	66,490	20,875	87,365.10	\$844,514
8/20/2030	<i>Estimated</i>	844,514	17,549	862,062.95	\$0
TOTALS:		\$1,389,000	\$259,349	\$1,648,349	

PROPOSED FOR 2021 PROJECTS		\$354,132	10 yr loan @ 2.00% interest		
THall Flooring/Painting		\$55,630		15.71%	
Rds Pressure/Steamer		\$11,150		3.15%	
Town Dock Passenger Shelter		\$17,194		4.86%	
Town Dock Cutout paving		\$22,302		6.30%	
MRF DemCon/SW Box		\$7,126		2.01%	
MRF Rolloff Truck		\$87,100		24.60%	
Cemetery Storage shed		\$3,200		0.90%	
Rec Center remodeling		\$110,000		31.06%	
Library Repair/Outside painting		\$40,430		11.42%	
		\$354,132		100.00%	
		Principal	Interest	TI Payment	Balance
Actual Loan Amount		\$354,132.00			
8/20/2022	<i>Calculated</i>	32,314	7,148	39,462.33	\$321,818
8/20/2023	<i>Calculated</i>	32,967	6,496	39,462.32	\$288,851
8/20/2024	<i>Calculated</i>	33,632	5,830	39,462.32	\$255,219
8/20/2025	<i>Calculated</i>	34,311	5,151	39,462.32	\$220,908
8/20/2026	<i>Calculated</i>	35,003	4,459	39,462.33	\$185,905
8/20/2027	<i>Calculated</i>	35,710	3,752	39,462.32	\$150,195
8/20/2028	<i>Calculated</i>	36,431	3,032	39,462.32	\$113,764
8/20/2029	<i>Calculated</i>	37,166	2,296	39,462.32	\$76,598
8/20/2030	<i>Calculated</i>	37,916	1,546	39,462.33	\$38,682
8/20/2031	<i>Calculated</i>	38,682	781	39,462.32	\$0
TOTALS:		\$354,132	\$40,491	\$394,623	

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

Submitted to the Annual Town Meeting, April 20th, 2021 by:

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

Micaela Montagne, Town Clerk
Carol Neubauer, Treasurer

New Emergency Services Building estimated construction costs:

Contracts w/Change Orders:

Berghammer - General Contractor	1,434,540
Brown Plumbing HVAC	313,000
Brown Plumbing	113,550
Five Star Electric	299,550
Nelson Construction - Site Preperation	355,524
TOTAL CONSTRUCTION	\$2,516,164
Wendel - Project & Construction Management	626,546
Town expenses/contingency for project	184,000
Outfitting of building interior	165,000
TOTAL PROJECT:	\$3,491,710

Funding Sources:

Rural Insurance: Building	1,655,892
Rural Insurance : Outfitting bldg interior	165,000
Total ESB Fire Donations received to date	362,717
Bremer Bank Loan	1,389,000
TOTAL FUNDING:	\$3,572,609