

Town of La Pointe

Financial Statements and
Supplementary Information

December 31, 2021

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Independent Auditors' Report

To the Town Board of
Town of La Pointe

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of La Pointe (the Town), Wisconsin, as of and for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town as of December 31, 2021 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 3 to the financial statements, fund balances for the governmental funds as of December 31, 2020 have been restated to be reported in accordance with accounting principles generally accepted in the United States of America. Previously, the Town reported the governmental fund financial statements on the modified cash basis, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Eau Claire, Wisconsin
_____, 2022

Town of La Pointe

Statement of Net Position

December 31, 2021

	<u>Governmental Activities</u>
Assets	
Cash and investments	\$ 2,477,565
Taxes receivable	1,793,289
Notes receivable	80,114
Other receivables	29,618
Prepaid items and inventories	95,991
Restricted assets, net pension asset	357,511
Capital assets:	
Land	146,245
Artifacts	14,712
Construction in progress	104,272
Other capital assets, net of depreciation	<u>11,123,406</u>
Total assets	<u>16,222,723</u>
Deferred Outflows of Resources	
Pension related amounts	<u>592,859</u>
Total deferred outflows of resources	<u>592,859</u>
Liabilities	
Accounts payable	56,086
Accrued liabilities and deposits	26,103
Unearned revenues	106,929
Noncurrent liabilities:	
Due within one year	376,161
Due in more than one year	<u>2,318,781</u>
Total liabilities	<u>2,884,060</u>
Deferred Inflows of Resources	
Unearned revenues	1,793,209
Pension related amounts	<u>784,198</u>
Total deferred inflows of resources	<u>2,577,407</u>
Net Position	
Net investment in capital assets	8,693,693
Restricted:	
Library	93,066
Fire Department	730,364
Health Center	8,985
Emergency services	32,762
Pension	357,511
Recreation and tourism	116,849
Law enforcement	11,945
Highway and transportation	33,351
Community development	2
Cemetery	6,249
Unrestricted	<u>1,269,338</u>
Total net position	<u>\$ 11,354,115</u>

See notes to financial statements

Town of La Pointe
 Statement of Activities
 Year Ended December 31, 2021

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenues and Changes in Net Position</u>
					<u>Governmental Activities</u>
Governmental activities:					
General government	\$ 640,044	\$ 26,849	\$ 513,495	\$ -	\$ (99,700)
Public safety	855,914	163,330	10,484	53,400	(628,700)
Public works	1,280,828	310,653	128,061	-	(842,114)
Health and human services	45,851	-	7,521	-	(38,330)
Culture, recreation and education	650,686	261,860	69,316	72,800	(246,710)
Conservation and development	36,363	120	-	-	(36,243)
Interest and fiscal charges	50,695	-	-	-	(50,695)
Total governmental activities	<u>\$ 3,560,381</u>	<u>\$ 762,812</u>	<u>\$ 728,877</u>	<u>\$ 126,200</u>	<u>(1,942,492)</u>
General Revenues					
Taxes:					
Property taxes, levied for general purposes					1,795,668
Other taxes					160,015
Intergovernmental revenues not restricted to specific programs					49,580
Investment income					1,405
Miscellaneous					113,388
Total general revenues					<u>2,123,606</u>
Change in net position					181,114
Net Position, Beginning					<u>11,173,001</u>
Net Position, Ending					<u>\$ 11,354,115</u>

Town of La Pointe

Balance Sheet - Governmental Funds
December 31, 2021

	General Fund	Special Revenue Fire Department	Capital Projects Town Administration	Nonmajor Governmental Funds	Total
Assets					
Cash and investments	\$ 861,140	\$ 750,397	\$ 500,098	\$ 365,930	\$ 2,477,565
Receivables:					
Taxes	1,793,209	-	-	-	1,793,209
Delinquent personal property taxes	80	-	-	-	80
Accounts	29,618	-	-	-	29,618
Notes	80,114	-	-	-	80,114
Prepaid items and inventories	95,991	-	-	-	95,991
Total assets	\$ 2,860,152	\$ 750,397	\$ 500,098	\$ 365,930	\$ 4,476,577
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 56,086	\$ -	\$ -	\$ -	\$ 56,086
Accrued liabilities	26,103	-	-	-	26,103
Unearned revenues	89,371	-	-	17,558	106,929
Total liabilities	171,560	-	-	17,558	189,118
Deferred Inflows of Resources					
Unearned revenues	1,793,209	-	-	-	1,793,209
Unavailable revenues	80,114	-	-	-	80,114
Total deferred inflows of resources	1,873,323	-	-	-	1,873,323
Fund Balances					
Nonspendable	95,991	-	-	-	95,991
Restricted	-	730,364	-	303,209	1,033,573
Assigned	612,130	20,033	500,098	45,163	1,177,424
Unassigned	107,148	-	-	-	107,148
Total fund balances	815,269	750,397	500,098	348,372	2,414,136
Total liabilities, deferred inflows of resources and fund balances	\$ 2,860,152	\$ 750,397	\$ 500,098	\$ 365,930	\$ 4,476,577

 Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
 December 31, 2021

Total Fund Balance, Governmental Funds		\$ 2,414,136
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in government activities are not financial resources and, therefore, are not reported in the fund statements. Capital assets at year-end consist of:		
Capital assets	\$ 20,858,409	
Accumulated depreciation	<u>(9,469,774)</u>	11,388,635
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the governmentwide statements.		80,114
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.		357,511
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.		592,859
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.		(784,198)
Long-term liabilities, including bond and notes payable, are not due in the current period and, therefore, are not reported in the fund statements		
Long-term liabilities at year-end consist of:		
General obligation debt		<u>(2,694,942)</u>
Total Net Position, Governmental Activities		<u><u>\$ 11,354,115</u></u>

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended December 31, 2021

	General Fund	Special Revenue Fire Department	Capital Projects Town Administration	Nonmajor Governmental Funds	Total
Revenues					
Taxes	\$ 1,955,683	\$ -	\$ -	\$ -	\$ 1,955,683
Special assessments	7,013	-	-	-	7,013
Intergovernmental	148,895	-	-	10,834	159,729
Licenses and permits	34,992	-	-	-	34,992
Fines, forfeitures and penalties	7,308	-	-	-	7,308
Public charges for services	547,899	-	-	6,889	554,788
Intergovernmental charges for services	171,569	-	-	-	171,569
Investment income	397	846	98	64	1,405
Miscellaneous	144,511	53,515	500,000	91,305	789,331
Total revenues	3,018,267	54,361	500,098	109,092	3,681,818
Expenditures					
Current:					
General government	616,605	-	-	-	616,605
Public safety	609,858	3,012	-	11,816	624,686
Public works	774,682	-	-	28,042	802,724
Health and human services	38,795	-	-	-	38,795
Culture, recreation and education	395,089	-	-	48,585	443,674
Conservation and development	36,363	-	-	-	36,363
Capital outlay	890,005	156,251	-	29,459	1,075,715
Debt service:					
Principal retirement	412,741	-	-	-	412,741
Interest and fiscal charges	50,695	-	-	-	50,695
Total expenditures	3,824,833	159,263	-	117,902	4,101,998
Excess (deficiency) of revenues over expenditures	(806,566)	(104,902)	500,098	(8,810)	(420,180)
Other Financing Sources (Uses)					
Long-term debt issued	1,089,000	-	-	-	1,089,000
Transfers in	2,993	18,440	-	64,921	86,354
Transfers out	(83,361)	-	-	(2,993)	(86,354)
Property sales	38,525	100	-	15,000	53,625
Total other financing sources (uses)	1,047,157	18,540	-	76,928	1,142,625
Net change in fund balances	240,591	(86,362)	500,098	68,118	722,445
Fund Balances, Beginning (as restated)	574,678	836,759	-	280,254	1,691,691
Fund Balances, Ending	\$ 815,269	\$ 750,397	\$ 500,098	\$ 348,372	\$ 2,414,136

See notes to financial statements

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2021

Net Change in Fund Balances, Total Governmental Funds \$ 722,445

Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. The following differ in their presentation in the two statements:

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	1,075,715
Some capital outlay is not capitalized in the government-wide statements	(122,635)
Depreciation is reported in the government-wide statements	(925,389)
Capital assets contributed to the town	72,800
Book value of capital assets disposed of in the current year	(16,748)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements, but are recognized as revenue when earned in the government-wide financial statements

Notes receivable	(50,000)
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Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Debt issued	(1,089,000)
Principal payments paid on long-term debt	412,741

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Change in net pension liability (and pension related deferred inflows and outflows of resources)	<u>101,185</u>
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Change in Net Position of Governmental Activities \$ 181,114

Statement of Fiduciary Net Position - Fiduciary Fund
December 31, 2021

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
Assets	
Cash and investments	\$ 1,188,284
Taxes receivable	<u>4,035,022</u>
Total assets	<u>5,223,306</u>
Liabilities	
Due to other taxing units	<u>5,223,306</u>
Total liabilities	<u>5,223,306</u>
Net Position	
Total net position	<u>\$ -</u>

Statement of Changes in Fiduciary Net Position - Fiduciary Fund
 Year Ended December 31, 2021

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
Additions	
Taxes collected for other governments	\$ 2,867,804
Deductions	
Taxes distributed to other governments	<u>2,867,804</u>
Change in fiduciary net position	-
Net Position, Beginning	<u>-</u>
Net Position, Ending	<u>\$ -</u>

Town of La Pointe

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December 31, 2021

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1. Summary of Significant Accounting Policies

The accounting policies of the Town of La Pointe, Wisconsin (the Town) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the Town. The reporting entity for the Town consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The Town has not identified any organizations that meet this criteria.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. The Town does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Town does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the Town are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental fund are at least 10% of the corresponding total for all funds of that category or type and

- b. The same element of the individual governmental fund that met the 10% test is at least 5% of the corresponding total for all governmental funds combined.
- c. In addition, any other governmental fund that the town believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Town reports the following major governmental funds:

General Fund

General Fund accounts for the Town's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Fire Department Special Revenue Fund

Fund accounts for the Town's fire department activities. It is used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for the fire department.

Town Administration Capital Projects Fund

Fund accounts for the Town's administrative capital projects. It is used to account for and report cell tower rent, contributions and local revenues assigned to supporting expenditures for capital projects designated by the Town Board.

The Town reports the following nonmajor governmental funds:

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Library	Parks
Health Center and Ambulance	Cemetery
Recreation Center	4 th of July Fireworks
Law Enforcement	ARPA
Highway and Transportation	

Capital Projects Fund - used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

In addition, the Town reports the following fund type:

Custodial Funds

Custodial Funds are used to account for and report assets controlled by the Town and the assets are for the benefit of individuals, private organizations and/or other governmental units.

Tax Collection Fund

Measurement Focus, Basis of Accounting and Financial Statement Presentation**Government-Wide Financial Statements**

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for the unmatured interest on long-term debt, claims, judgement, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Town is entitled the resources and the amounts are available. Amounts owed to the Town which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Fiduciary Funds

Fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity**Deposits and Investments**

Investment of Town funds is restricted by Wisconsin state statutes. Available investments are limited to:

- a. Time deposits in any credit union, bank, savings bank or trust company.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

The Town has not adopted a formal investment policy.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

See Note 3 for further information.

Receivables

Accounts and notes receivable are recorded as gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material.

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the Town, taxes are collected for and remitted to the state and county governments as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of fiduciary net position.

Property tax calendar - 2021 tax roll:

Lien date and levy date	December 2021
Tax bills mailed	December 2021
Payment in full, or	January 31, 2022
First installment due	January 31, 2022
Second installment due	July 31, 2022
Personal property taxes in full	January 31, 2022
Tax sale - 2021 delinquent real estate taxes	October 2024

Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No allowance is necessary at year end.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Inventories

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. The Town maintains inventory which is valued at the lower of cost (first in, first out) or market.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties.

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$1,500 and an estimated useful life in excess of two years. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings	20-40 Years
Land Improvements	10-20 Years
Machinery and equipment	2-15 Years
Vehicles	2-10 Years
Infrastructure	20-50 Years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

The Town's policy does not allow accumulated employee benefits to vest. Unused accumulated employee benefits are forfeited upon retirement or termination of employment. Accumulated benefits are recorded as expenditure in the year used.

Long-Term Obligations

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of loans and notes payable.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Town Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Town Board that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Town Board has, by resolution, adopted a financial policy authorizing the Board to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

The Town considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Town would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 3 for further information.

Pension

For purposes of measuring the net pension asset (liability), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

2. Stewardship, Compliance and Accountability**Budgetary Information**

A budget has been adopted for the general fund. A budget has not been formally adopted for all other funds. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

Violation of Finance-Related Legal or Contractual Provisions

Wisconsin statutes require the use of a separate debt service fund to handle the collection of taxes and repayment of all general obligation bonds and notes issued after April 23, 1984. The Town currently does not have a debt service fund and debt payments are made by the Town's general fund. This also violates the Town's bank note provisions requiring a debt service fund.

Limitations on the Town's Tax Levy

Wisconsin law limits the Town's future tax levies. Generally the Town is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the Town's equalized value due to new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The Town is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

3. Detailed Notes on All Funds**Deposits and Investments**

The Town's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Bank and Investment Balances</u>	<u>Associated Risks</u>
Deposits	\$ 3,665,299	\$ 2,935,065	Custodial Credit Risk
Petty cash	550	-	N/A
Total deposits and investments	<u>\$ 3,665,849</u>	<u>\$ 2,935,065</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 2,477,565		
Per statement of fiduciary net position:			
Tax collection fund	<u>1,188,284</u>		
Total deposits and investments	<u>\$ 3,665,849</u>		

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing custodial credit risk.

The Town maintains an irrevocable stand-by letter of credit with the Federal Home Loan Bank of Des Moines to secure its deposits with Bremer Bank. At December 31, 2021, the aggregate amount of the letter of credit was \$2,900,451 to secure the Town's deposits.

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the Town's deposits may not be returned to the Town.

The Town does not have any deposits exposed to custodial credit risk.

See Note 1 for further information on deposit and investment policies.

Receivables

All of the receivables on the balance sheet are expected to be collected within one year.

Governmental funds report *unavailable* or *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 1,793,209	\$ -
Notes receivable	-	80,114
Unearned park reservations	86,397	-
Grants received not yet earned	17,558	-
Other revenues collected in advance	<u>2,974</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 1,900,138</u>	<u>\$ 80,114</u>
Unearned revenue included in liabilities	\$ 106,929	
Unearned revenue included in deferred inflows	<u>1,793,209</u>	
Total unearned revenue for governmental funds	<u>\$ 1,900,138</u>	

Restricted Assets

The following represent the balances of the restricted assets:

Net Pension Asset

Restricted assets have been reported in connection with the net pension asset balance since this balance must be used to fund employee benefits.

Capital Assets

Capital asset activity for the year ended December 31, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 73,445	\$ 72,800	\$ -	\$ 146,245
Art and artifacts	10,712	4,000	-	14,712
Construction in progress	3,581,304	712,953	(4,189,985)	104,272
	<u>3,665,461</u>	<u>789,753</u>	<u>(4,189,985)</u>	<u>265,229</u>
Total capital assets not being depreciated / amortized				
Capital assets being depreciated:				
Land improvements	6,471,574	986,349	-	7,457,923
Buildings and improvements	1,941,577	3,255,555	-	5,197,132
Machinery and equipment	1,874,060	116,901	-	1,990,961
Vehicles	2,140,716	67,307	(28,646)	2,179,377
Infrastructure	3,767,787	-	-	3,767,787
	<u>16,195,714</u>	<u>4,426,112</u>	<u>(28,646)</u>	<u>20,593,180</u>
Total capital assets being depreciated / amortized				
Total capital assets				
	<u>19,861,175</u>	<u>5,215,865</u>	<u>(4,218,631)</u>	<u>20,858,409</u>
Less accumulated depreciation for:				
Land improvements	(3,146,828)	(325,403)	-	(3,472,231)
Buildings	(1,030,084)	(151,850)	-	(1,181,934)
Machinery and equipment	(1,036,957)	(152,237)	-	(1,189,194)
Vehicles	(732,314)	(132,119)	11,898	(852,535)
Infrastructure	(2,610,100)	(163,780)	-	(2,773,880)
	<u>(8,556,283)</u>	<u>(925,389)</u>	<u>11,898</u>	<u>(9,469,774)</u>
Total accumulated depreciation / amortization				
Net capital assets being depreciated				
	<u>7,639,431</u>	<u>3,500,723</u>	<u>(16,748)</u>	<u>11,123,406</u>
Total governmental activities capital assets, net of accumulated depreciation				
	<u>\$ 11,304,892</u>	<u>\$ 4,290,476</u>	<u>\$ (4,206,733)</u>	<u>\$ 11,388,635</u>

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 26,431
Public safety	244,287
Public works, which includes the depreciation of infrastructure	479,687
Health and human services	6,385
Culture, recreation and education	168,599
	<u>925,389</u>
Total governmental activities depreciation expense	<u>\$ 925,389</u>

Interfund Transfers

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Health Center and Ambulance	General Fund	\$ 6,000	Capital outlay
Law Enforcement	General Fund	6,600	Capital outlay
Fire Department	General Fund	15,000	Capital outlay
Fire Department	General Fund	3,440	Operations
Highway and Transportation	General Fund	10,000	Operations
Recreation Center	General Fund	41,721	Capital outlay
Library	General Fund	600	Operations
General Fund	Cemetery	2,993	Operations
	Subtotal, fund financial statements	86,354	
	Less fund eliminations	(86,354)	
	Total government-wide statement of activities	\$ -	

Generally, transfers are used to: (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation notes from direct borrowings and direct placements	\$ 2,018,683	\$ 1,089,000	\$ 412,741	\$ 2,694,942	\$ 376,161
Total governmental activities long-term liabilities	\$ 2,018,683	\$ 1,089,000	\$ 412,741	\$ 2,694,942	\$ 376,161

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Town may not exceed 5% of the equalized value of taxable property within the Town's jurisdiction. The debt limit as of December 31, 2021, was \$14,269,955. The total general obligation debt outstanding at year-end was \$2,694,942.

Notes to Financial Statements
December 31, 2021

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2021</u>
Governmental Activities					
2017 Bank Loan	03/17/2017	3/17/2022	2.79 %	\$ 62,000	\$ 13,100
2018 Bank Loan	08/14/2018	12/15/2023	2.75 %	640,000	263,232
2019 Bank Loan	11/25/2019	11/25/2024	2.44 %	450,000	276,293
2020 Bank Loan	05/13/2020	05/13/2030	1.98 %	911,000	827,825
2020 G.O. Note	07/17/2020	07/17/2030	2.26 %	1,389,000	1,314,492
Total governmental activities					<u>\$ 2,694,942</u>

Debt service requirements to maturity are as follows:

	Governmental Activities Notes from Direct Borrowings and Direct Placements	
	<u>Principal</u>	<u>Interest</u>
Years ending December 31:		
2022	\$ 376,161	\$ 60,218
2023	368,480	50,904
2024	241,706	43,626
2025	150,788	38,040
2026	153,988	34,841
2027-2030	1,403,819	126,196
Total	<u>\$ 2,694,942</u>	<u>\$ 353,825</u>

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2021, includes the following:

Governmental Activities

Net investment in capital assets:

Land	\$ 146,245
Artifacts	14,712
Construction in progress	104,272
Other capital assets, net of accumulated depreciation	11,123,406
Less long-term debt outstanding	<u>2,694,942</u>

Total net investment in capital assets \$ 8,693,693

Notes to Financial Statements
December 31, 2021**Governmental Funds**

Governmental fund balances reported on the fund financial statements at December 31, 2021, include the following:

	<u>General Fund</u>	<u>Fire Department</u>	<u>Town Administration</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund Balances					
Nonspendable					
Inventories and prepaids	\$ 95,991	\$ -	\$ -	\$ -	\$ 95,991
Restricted for:					
Fire department	-	730,364	-	-	730,364
Health center	-	-	-	8,985	8,985
Emergency services	-	-	-	32,762	32,762
Library	-	-	-	93,066	93,066
Community development	-	-	-	2	2
Recreation and tourism	-	-	-	116,849	116,849
Law enforcement	-	-	-	11,945	11,945
Highway and transportation	-	-	-	33,351	33,351
Cemetery	-	-	-	6,249	6,249
Assigned to:					
Equipment replacement	-	20,033	-	4,500	24,533
Library	-	-	-	1,210	1,210
Park improvement	-	-	-	5,000	5,000
Solar array	-	-	-	91	91
Capital projects	-	-	500,098	34,362	534,460
Carryover budget to 2022	612,130	-	-	-	612,130
Unassigned	<u>107,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,148</u>
Total fund balances	<u>\$ 815,269</u>	<u>\$ 750,397</u>	<u>\$ 500,098</u>	<u>\$ 348,372</u>	<u>\$ 2,414,136</u>

Restatement of Fund Balances

Fund balances have been restated to present the governmental fund financial statements on the modified accrual basis of accounting. The governmental fund financial statements were previously reported on the modified cash basis, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

General Fund

Fund balance – modified cash basis, December 31, 2020 (as reported)	\$ 1,156,404
Add December 31, 2020 accounts receivable	21,352
Add December 31, 2020 prepaid assets	36,472
Add December 31, 2020 inventory	31,637
Less December 31, 2020 accounts payable	(604,373)
Less December 31, 2020 unearned revenues	(66,814)
	<u>574,678</u>

Fund balance – modified accrual basis, December 31, 2020 (as restated) \$ 574,678

Nonmajor Governmental Funds

Fund balance – modified cash basis, December 31, 2020 (as reported)	\$ 267,864
Add December 31, 2020 accounts receivable	5,100
Add December 31, 2020 prepaid assets	<u>7,290</u>
Fund balance – modified accrual basis, December 31, 2020 (as restated)	<u>\$ 280,254</u>

4. Other Information**Employees' Retirement System****Plan Description**

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011 and expected to work at least 1,200 hours a year (880 hours teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Vesting

For employees beginning participation on or after January 1, 1990 and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998 and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement participants, if hired on or before 12/31/2016) are entitled to retirement benefit based on a formula factor, their average earnings and creditable service.

Final average earnings is the average of the participant's three highest annual earnings period. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at age 55 (50 for protective occupations) and receive an actuarially reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

Post-Retirement Adjustments

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Years	Core Fund Adjustment %	Variable Fund Adjustment %
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0

Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees, including Teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category merged into the General Employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$62,938 in contributions from the Town.

Contribution rates for the plan year reported as of December 31, 2021 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.75 %	6.75 %
Protective with Social Security	6.75 %	11.65 %
Protective without Social Security	6.75 %	16.25 %

Pension Asset, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2021, the Town reported an asset of \$357,511 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Town's proportion of the net pension asset was based on the Town's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2020, the Town's proportion was 0.00572647%, which was an increase of 0.00003794% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Town recognized pension expense of \$(38,253).

At December 31, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 517,428	\$ 111,453
Changes in assumptions	8,109	-
Net differences between projected and actual earnings on pension plan investments	-	671,198
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,582	1,547
Employer contributions subsequent to the measurement date	64,740	-
Total	<u>\$ 592,859</u>	<u>\$ 784,198</u>

\$64,740 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Years Ended December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2022	\$ (65,069)
2023	(17,738)
2024	(121,540)
2025	(51,732)

Actuarial Assumptions

The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2019
Measurement Date of Net Pension Liability (Asset):	December 31, 2020
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-Retirement Adjustments*:	1.9%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The Total Pension Liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Core Fund Asset Class	Current Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	51	7.2	4.7
Fixed Income	25	3.2	0.8
Inflation Sensitive Assets	16	2.0	(0.4)
Real Estate	8	5.6	3.3
Private Equity/Debt	11	10.2	7.6
Multi-Asset	4	5.8	3.3
Total Core Fund	115	6.6	4.1
Variable Fund Asset Class			
U.S Equities	70	6.6	4.1
International Equities	30	7.4	4.9
Total Variable Fund	100	7.1	4.6

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.4%

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations

Single Discount Rate

A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.00%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2020. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Town’s Proportionate Share of the Net Pension Asset to Changes in the Discount Rate

The following presents the Town’s proportionate share of the net pension asset calculated using the discount rate of 7.00%, as well as what the Town’s proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
Town’s proportionate share of the net pension asset (liability)	\$ (340,301)	\$ 357,511	\$ 870,049

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

At December 31, 2021, the Town reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability band expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements as expenses when the related liabilities are incurred.

At December 31, 2021, the Town had commitments under a service agreement with Ashland County for the purchase of gravel which provides for payments in the amount of \$31,500 per year through 2028.

From time to time, the Town is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Town attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Town’s financial position or results of operations.

The Town has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

Beneficial Interest in Assets Held by the Duluth Superior Area Community Foundation

The Duluth Superior Area Community Foundation has received contributions from donors of which distributions are generally designated to the Town's library fund. Because the Duluth Superior Area Community Foundation retains variance powers over these investments, such amounts are not reflected in the Town's financial statements. The Duluth Superior Area Community Foundation makes distributions to the Madeline Island Public Library. The market value of such assets was \$150,427 at December 31, 2021.

Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 87, *Leases*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84 and a supersession of GASB Statement No. 32*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections, an Amendment of GASB Statement No. 62*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Town of La Pointe

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 1,939,164	\$ 1,939,164	\$ 1,955,683	\$ 16,519
Special assessments	7,013	7,013	7,013	-
Intergovernmental	167,274	167,274	148,895	(18,379)
Licenses and permits	32,041	32,041	34,992	2,951
Fines, forfeitures and penalties	3,575	3,575	7,308	3,733
Public Charges for services	441,134	428,289	547,899	119,610
Intergovernmental charges for services	173,900	173,900	171,569	(2,331)
Investment income	2,040	2,040	397	(1,643)
Miscellaneous	102,445	133,374	144,511	11,137
Total revenues	<u>2,868,586</u>	<u>2,886,670</u>	<u>3,018,267</u>	<u>131,597</u>
Expenditures				
Current:				
General government	622,471	654,033	616,605	37,428
Public safety	639,932	652,240	609,858	42,382
Public works	824,657	838,011	774,682	63,329
Health and human services	38,662	38,662	38,795	(133)
Culture and recreation	398,074	398,074	395,089	2,985
Conservation and development	46,655	47,482	36,363	11,119
Capital outlay	509,737	1,774,908	890,005	884,903
Debt service	463,439	463,439	463,436	3
Total expenditures	<u>3,543,627</u>	<u>4,866,849</u>	<u>3,824,833</u>	<u>1,042,016</u>
Excess of revenues over expenditures	<u>(675,041)</u>	<u>(1,980,179)</u>	<u>(806,566)</u>	<u>1,173,613</u>
Other Financing Sources (Uses)				
Property sales	6,300	14,300	38,525	24,225
Long-term debt issued	354,132	1,443,132	1,089,000	(354,132)
Transfers in	4,500	4,500	2,993	(1,507)
Transfers out	<u>(37,600)</u>	<u>(37,600)</u>	<u>(83,361)</u>	<u>(45,761)</u>
Total other financing sources (uses)	<u>327,332</u>	<u>1,424,332</u>	<u>1,047,157</u>	<u>(377,175)</u>
Net change in fund balances	<u>\$ (347,709)</u>	<u>\$ (555,847)</u>	240,591	<u>\$ 796,438</u>
Fund Balance, Beginning (as restated)			<u>574,678</u>	
Fund Balance, Ending			<u>\$ 815,269</u>	

See notes to required supplementary information

Town of La Pointe

Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset)
 Wisconsin Retirement System (WRS)
 Year Ended December 31, 2021

WRS Fiscal Year End Date (Measurement Date)	Town's Proportion of the Net Pension Liability/(Asset)	Town's Proportionate Share of the Net Pension Liability/(Asset)	Town's Covered Payroll	Town's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/20	0.00572647 %	\$ (357,511)	\$ 797,454	44.83 %	105.26 %
12/31/19	0.00568853 %	(183,424)	835,286	21.96 %	102.96 %
12/31/18	0.00551000 %	196,250	764,982	25.65 %	96.45 %
12/31/17	0.00541000 %	(160,771)	719,689	22.34 %	102.93 %
12/31/16	0.00561000 %	46,278	733,822	6.31 %	99.12 %
12/31/15	0.00591000 %	95,959	700,679	13.70 %	98.20 %
12/31/14	0.00614000 %	(150,745)	770,443	19.57 %	102.74 %

Schedule of Employer Contributions
 Wisconsin Retirement System (WRS)
 Year Ended December 31, 2021

Town Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/21	\$ 64,740	\$ 64,740	\$ -	\$ 833,502	7.77 %
12/31/20	62,932	62,932	-	797,455	7.89 %
12/31/19	57,958	57,958	-	764,982	7.58 %
12/31/18	55,055	55,055	-	719,689	7.65 %
12/31/17	52,140	52,140	-	733,822	7.11 %
12/31/16	51,458	51,458	-	700,679	7.34 %
12/31/15	59,223	59,223	-	770,443	7.69 %

Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1. The Town has not adopted an annual budget for its Special Revenue Funds.

The budgeted amounts presented include any amendments made. The Town may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds board action.

Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year. Budgets are adopted at the department level of expenditure.

Wisconsin Retirement System

The amounts determined for each fiscal year were determined as of the calendar year-end and occurred within the fiscal year.

The Town is required to present the last ten years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

Changes in benefit terms. There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

Changes in assumptions. No significant change in assumptions were noted from the prior year.

SUPPLEMENTARY INFORMATION

Town of La Pointe

Detailed Budgetary Comparison Schedule - General Fund
 Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property tax	\$ 1,795,688	\$ 1,795,688	\$ 1,795,668	\$ (20)
Private forest crop	1,326	1,326	3,652	2,326
Accommodation tax	140,000	140,000	153,652	13,652
Taxes from other tax-exempt entities	2,150	2,150	2,580	430
Interest on taxes	-	-	131	131
Total taxes	1,939,164	1,939,164	1,955,683	16,519
Special assessments	7,013	7,013	7,013	-
Total special assessments	7,013	7,013	7,013	-
Intergovernmental:				
Shared taxes from state	8,578	8,578	8,578	-
State aid, local transportation	94,334	94,334	94,210	(124)
State municipal service	15,219	15,219	15,265	46
State aid, fire insurance tax	5,900	5,900	6,264	364
State grants	8,075	8,075	6,191	(1,884)
State aid, law enforcement improvement	640	640	800	160
State aid, general transportation aids	10,000	10,000	-	(10,000)
State aid, recycling	8,500	8,500	8,851	351
State aid, health	2,000	2,000	2,000	-
DNR in lieu of taxes	6,155	6,155	6,349	194
State forest cropland payments	260	260	274	14
Exempt computer aid	113	113	113	-
Other federal payments	7,500	7,500	-	(7,500)
Total intergovernmental	167,274	167,274	148,895	(18,379)
Licenses and permits:				
Liquor and malt beverage licenses	5,300	5,300	5,810	510
Other licences	1,172	1,172	1,208	36
Building permits	5,819	5,819	8,778	2,959
Zoning	19,750	19,750	19,196	(554)
Total licenses and permits	32,041	32,041	34,992	2,951
Fines, forfeitures and penalties:				
Court ordered reimbursement	700	700	-	(700)
Parking violations	875	875	990	115
Other violations	2,000	2,000	6,318	4,318
Total fines, forfeitures and penalties	3,575	3,575	7,308	3,733

Detailed Budgetary Comparison Schedule - General Fund
Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Public charges for services:				
General government fees	\$ 994	\$ 994	\$ 755	\$ (239)
Police department fees	265	265	270	5
Ambulance fees	33,250	18,250	11,974	(6,276)
Equipment use	-	-	647	647
Airport fees and licences	39,436	39,436	39,619	183
Docks and harbors	62,316	62,316	63,304	988
Other transportation	1,044	3,199	5,352	2,153
MRF tipping fees	85,000	85,000	167,132	82,132
Cemetery	3,375	3,375	9,625	6,250
Parking permits	-	-	40	40
Park and campground fees	214,154	214,154	244,489	30,335
Fairs, exhibits and celebrations	-	-	150	150
Community center	-	-	707	707
Other public charges for services	1,300	1,300	3,835	2,535
Total public charges for services	441,134	428,289	547,899	119,610
Intergovernmental charges for services:				
County police	130,500	130,500	130,500	-
Local transportation	30,000	30,000	23,409	(6,591)
Local other services	10,400	10,400	13,910	3,510
Ashland County zoning	3,000	3,000	3,750	750
Total intergovernmental charges for services	173,900	173,900	171,569	(2,331)
Investment income:				
Interest on temporary investments	2,040	2,040	397	(1,643)
Total investment income	2,040	2,040	397	(1,643)
Miscellaneous:				
Rents	3,000	10,216	13,495	3,279
Insurance recoveries, highway	-	3,478	3,478	-
Donations	98,500	112,587	118,522	5,935
Other miscellaneous revenue	945	7,093	9,016	1,923
Total miscellaneous	102,445	133,374	144,511	11,137
Total revenues	2,868,586	2,886,670	3,018,267	131,597

Town of La Pointe

Detailed Budgetary Comparison Schedule - General Fund
Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Expenditures				
General government:				
Town Board	\$ 30,966	\$ 30,966	\$ 33,193	\$ (2,227)
General administration	1,444	1,444	783	661
Administrator	118,159	126,947	102,438	24,509
Clerk	78,354	78,351	67,434	10,917
Elections	2,835	2,835	1,897	938
Room tax	98,000	98,000	106,125	(8,125)
Personnel	157,667	171,031	169,019	2,012
Treasurer	17,525	17,528	19,019	(1,491)
Other general government	19,999	19,999	25,773	(5,774)
Assessment of property	18,900	18,900	18,900	-
Legal	12,500	21,910	22,776	(866)
Town hall	15,573	15,573	8,529	7,044
Illegal taxes	-	-	492	(492)
Non dept. insurance and bonds	30,549	30,549	40,227	(9,678)
Contingency	20,000	20,000	-	20,000
Total general government	622,471	654,033	616,605	37,428
Public safety:				
Police	350,009	362,317	314,129	48,188
Fire protection	145,018	145,018	137,697	7,321
Ambulance	136,455	136,355	153,479	(17,124)
Ice rescue	8,450	8,550	4,553	3,997
Total public safety	639,932	652,240	609,858	42,382
Public works:				
Administration	40,405	40,405	61,198	(20,793)
Road maintenance	307,495	303,530	304,751	(1,221)
Street lighting	3,480	3,480	3,468	12
County H	15,177	15,177	5,527	9,650
Shop operations	21,759	21,759	33,431	(11,672)
Bridges/culverts	41,382	45,347	31,071	14,276
Ice road/windsled	45,248	45,248	30,242	15,006
Other local government maintenance/construction	-	-	975	(975)
Alleys and local purpose roads	-	3,478	3,478	-
Airport	43,808	43,808	42,605	1,203
Docks and harbors	5,911	11,911	7,559	4,352
Recycling	104,849	106,450	74,383	32,067
Solid waste disposal	195,143	197,418	175,994	21,424
Total public works	824,657	838,011	774,682	63,329
Health and human services:				
Health Center	25,053	25,053	25,230	(177)
Cemetery	13,609	13,609	13,565	44
Total health and human services	38,662	38,662	38,795	(133)
Culture, recreation and education:				
Library	208,440	208,440	194,764	13,676
Parks	182,909	181,909	194,802	(12,893)
Recreation	6,725	7,725	5,523	2,202
Total culture, recreation and education	398,074	398,074	395,089	2,985
Conservation and development:				
Environmental protection	1,300	1,300	-	1,300
Planning	3,313	4,140	2,844	1,296
Zoning	42,042	42,042	33,519	8,523
Total conservation and development	46,655	47,482	36,363	11,119

Town of La Pointe

Detailed Budgetary Comparison Schedule - General Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Capital outlay:				
Roads equipment	\$ 11,150	\$ 11,150	\$ 10,375	\$ 775
Gravel site outlay	31,500	31,500	-	31,500
Solid waste equipment	105,017	85,350	61,805	23,545
Cemetery outlay	3,200	8,000	6,376	1,624
Library outlay	40,430	40,430	41,594	(1,164)
Chippewa Trail turnaround	-	-	10,858	(10,858)
Law enforcement outlay	2,531	2,531	770	1,761
Docks and harbor outlay	49,496	177,332	46,412	130,920
BBTP outlay	11,069	11,069	2,545	8,524
Ambulance outlay	-	2,475	-	2,475
Town Hall outlay	55,630	55,630	45,261	10,369
Office equipment outlay	34,400	34,400	-	34,400
Joni's Beach improvement	14,509	14,509	14,315	194
Recreation center building outlay	113,925	113,925	72,352	41,573
ESB site	36,880	1,170,816	562,672	608,144
Recycling outlay	-	15,791	14,670	1,121
	<u>509,737</u>	<u>1,774,908</u>	<u>890,005</u>	<u>884,903</u>
Total capital outlay				
Debt service:				
Principal retirement	463,439	463,439	412,741	50,698
Interest and fiscal charges	-	-	50,695	(50,695)
	<u>463,439</u>	<u>463,439</u>	<u>463,436</u>	<u>3</u>
Total debt service				
Total expenditures	<u>3,543,627</u>	<u>4,866,849</u>	<u>3,824,833</u>	<u>1,042,016</u>
Excess of revenues over expenditures	<u>(675,041)</u>	<u>(1,980,179)</u>	<u>(806,566)</u>	<u>1,173,613</u>
Other Financing Sources (Uses)				
Property sales	6,300	14,300	38,525	24,225
Long-term debt issued	354,132	1,443,132	1,089,000	(354,132)
Transfers in	4,500	4,500	2,993	(1,507)
Transfers out	(37,600)	(37,600)	(83,361)	(45,761)
	<u>327,332</u>	<u>1,424,332</u>	<u>1,047,157</u>	<u>(377,175)</u>
Total other financing sources (uses)				
Net change in fund balance	<u>\$ (347,709)</u>	<u>\$ (555,847)</u>	<u>240,591</u>	<u>\$ 796,438</u>
Fund Balance, Beginning (as restated)			<u>574,678</u>	
Fund Balance, Ending			<u>\$ 815,269</u>	

Town of La Pointe

Combining Balance Sheet - Nonmajor Governmental Funds
December 31, 2021

Special Revenue Funds

	Library	Health Center and Ambulance	Recreation Center	Law Enforcement	Highway and Transportation	Parks	Cemetery	4th of July Fireworks	ARPA	Capital Projects Fund	Total Nonmajor Funds
Assets											
Cash and investments	\$ 98,175	\$ 41,747	\$ 52,287	\$ 16,445	\$ 33,442	\$ 50,386	\$ 6,249	\$ 19,176	\$ 13,661	\$ 34,362	\$ 365,930
Total assets	\$ 98,175	\$ 41,747	\$ 52,287	\$ 16,445	\$ 33,442	\$ 50,386	\$ 6,249	\$ 19,176	\$ 13,661	\$ 34,362	\$ 365,930
Liabilities and Fund Balances											
Liabilities											
Unearned revenues	\$ 3,899	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,659	\$ -	\$ 17,558
Total liabilities	3,899	-	-	-	-	-	-	-	13,659	-	17,558
Fund Balances											
Restricted	93,066	41,747	52,287	11,945	33,351	45,386	6,249	19,176	2	-	303,209
Assigned	1,210	-	-	4,500	91	5,000	-	-	-	34,362	45,163
Total fund balances	94,276	41,747	52,287	16,445	33,442	50,386	6,249	19,176	2	34,362	348,372
Total liabilities and fund balances	\$ 98,175	\$ 41,747	\$ 52,287	\$ 16,445	\$ 33,442	\$ 50,386	\$ 6,249	\$ 19,176	\$ 13,661	\$ 34,362	\$ 365,930

Town of La Pointe

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended December 31, 2021

Special Revenue Funds

	Special Revenue Funds										Total Nonmajor Funds
	Library	Health Center and Ambulance	Recreation Center	Law Enforcement	Highway and Transportation	Parks	Cemetery	4th of July Fireworks	ARPA	Capital Projects Fund	
Revenues											
Intergovernmental	\$ 6,334	\$ -	\$ -	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,834
Public charges for services	6,889	-	-	-	-	-	-	-	-	-	6,889
Investment income	29	8	2	-	7	14	-	-	2	-	64
Miscellaneous	15,718	2,600	5,070	-	25,000	17,166	20,230	-	-	-	91,305
Total revenues	28,970	2,608	5,072	4,500	25,007	17,180	20,230	2	-	-	109,092
Expenditures											
Current:											
Public safety	-	11,816	-	-	-	-	-	-	-	-	11,816
Public works	-	-	-	-	28,042	-	-	-	-	-	28,042
Culture, recreation, and education	25,867	-	-	-	-	4,543	18,175	-	-	-	48,585
Capital outlay	11,613	17,846	-	-	-	-	-	-	-	-	29,459
Total expenditures	37,480	29,662	-	-	28,042	4,543	18,175	-	-	-	117,902
Excess (deficiency) of revenues over expenditures	(8,510)	(27,054)	5,072	4,500	(3,035)	12,637	2,055	2	-	-	(8,810)
Other Financing Sources (Uses)											
Transfers in	600	6,000	41,721	6,600	10,000	-	-	-	-	-	64,921
Transfers out	-	-	-	-	-	-	-	-	-	(2,993)	(2,993)
Proceeds from sale of capital assets	-	15,000	-	-	-	-	-	-	-	-	15,000
Total other financing sources (uses)	600	21,000	41,721	6,600	10,000	-	(2,993)	-	-	-	76,928
Net change in fund balances	(7,910)	(6,054)	46,793	11,100	6,965	12,637	2,055	2	-	-	68,118
Fund Balances, Beginning (as restated)	102,186	47,801	5,494	5,345	26,477	37,749	17,121	-	34,362	-	280,254
Fund Balances, Ending	\$ 94,276	\$ 41,747	\$ 52,287	\$ 16,445	\$ 33,442	\$ 50,386	\$ 19,176	\$ 2	\$ 34,362	\$	\$ 348,372