

## 2022 ANNUAL FINANCIAL REPORT

	2022 Approved Budget	2022 Budget Amends #1-3	2022 Final Budget	2022 Actual Totals	2023 Amend #1 Budget
<b>REVENUES:</b>					
Taxes	1,943,610	0	1,943,610	1,988,725	2,076,034
Intergovernmental Revenues	275,484	11,807	287,291	242,437	238,238
License & Permits	36,665	0	36,665	55,622	48,067
Fines, Forfeitures, Penalties	3,575	0	3,575	5,876	2,600
Public Charges - Services	580,752	0	580,752	504,921	463,502
Intergovernmental Charges	178,100	(10,000)	168,100	166,960	38,100
Misc Revenues	161,348	20,182	181,530	210,034	109,660
Other Financing Sources	1,316,474	(537,761)	778,713	502,581	1,533,447
<b>TOTAL REVENUES:</b>	<b>\$4,496,008</b>	<b>(\$515,772)</b>	<b>\$3,980,236</b>	<b>\$3,677,156</b>	<b>\$4,509,648</b>
<b>EXPENDITURES:</b>					
General Governmental	649,076	4,530	653,606	649,487	758,175
Public Safety	794,996	(46,218)	748,778	692,030	820,405
Public Works	834,799	(4,500)	830,299	792,745	851,014
Health & Human Services	44,248	600	44,848	42,258	44,199
Culture, Recreation	398,096	(3,121)	394,975	392,776	432,295
Conservation & Planning	112,500	(2,760)	109,740	99,245	43,628
Capital Outlay	1,156,441	(565,870)	590,571	429,591	1,096,187
Debt Service	437,668	0	437,668	437,665	424,195
Other	68,184	101,568	169,752	141,359	39,550
<b>TOTAL EXPENDITURES:</b>	<b>\$4,496,008</b>	<b>(\$515,771)</b>	<b>\$3,980,237</b>	<b>\$3,677,156</b>	<b>\$4,509,648</b>

### NOTES:

#### REVENUES:

Taxes	+	Room tax collections \$37,900 , spec assessments \$2,700
Intergovernmental Revenues	-	Airport grant reimburse \$27,500, BBTP \$15,000 in 2023
License & Permits	+	Increased Land use & zoning permits \$27,000
Fines, Forfeitures, Penalties	+	Other violations/clerk of courts
Public Charges - Services	-	MRF Disposal fees \$26,400 BBTP \$64,100
Misc Revenues	+	Increase of sale of equip, recyclables, misc revenues/refunds
Other Financing Sources	-	Expect transfer fr design funds for fire truck, fund balance use

#### EXPENDITURES:

Capital Outlay	-	fire truck, waterfront sidewalk, gravel project, SRE bldg. to 2023
Other	+	Transfer designated Capital items not done, committees funds

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ACTUAL FUND BALANCES AS OF:	12/31/2022	12/31/2021
General Fund	\$456,259	\$829,194
Tax Collections Fund	\$1,431,741	\$1,209,691
Flex/Section 125 Fund	\$11,497	\$8,689
LifeQuest Fund (Ambulance Collections)	\$0	\$1,000
Madeline Island Public Library PayPal Account	\$300	\$300
Designated Funds (all)	\$1,703,976	\$1,616,425
<b>Total Balance in all Funds as of 12/31/2022</b>	<b>\$3,603,773</b>	<b>\$3,665,300</b>

<b>Balance in General Fund 01/01/2022</b>	<b>\$829,194</b>
2022 Revenues per Budget Report	+ 3,677,156
2022 Expenditures per Budget Report	- 3,677,156
<b>Expected balance in General Fund 12/31/2022</b>	<b>\$829,194</b>
Actual Balance in General Fund as of 12/31/2022	\$456,259
<i>(difference due to increase of tax acct. cking balance, liabs, converting to accrual)</i>	<i>372,934</i>

<b>Balance in Tax Account Fund 01/01/2022</b>	<b>\$1,209,691</b>
2022 proceeds (Tax collections, interest)	+ 4,341,530
2022 expenditures (transfers to General Fund, service charges)	- 4,119,481
<b>Balance in Tax Account Fund 12/31/2022</b>	<b>\$1,431,741</b>

<b>Balance in Flex/Section 125 Fund 01/01/2022</b>	<b>\$8,689</b>
2022 Transfers from General Fund	+ 16,450
2022 expenditures (reimbursement requests), unused funds to general	- 13,642
<b>Balance in Flex/Section 125 Fund 12/31/2022</b>	<b>\$11,497</b>

<b>Balance in LifeQuest Ambulance Collections Fund 01/01/2022</b>	<b>\$1,000</b>
2022 proceeds (Collections)	+ 0
2022 expenditures (account closed) funds to general	- 1,000
<b>Balance in LifeQuest Ambulance Collections Fund 12/31/2021</b>	<b>\$0</b>
<i>The Town has gone to a different billing agency, so this fund was dissolved in 2022.</i>	

<b>Balance in Library PayPal Fund 01/01/2022</b>	<b>\$300</b>
2022 Proceeds, Interest	+ 0
2022 expenditures	- 0
<b>Balance in Library PayPal Fund 12/31/2022</b>	<b>\$300</b>

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**Designated Fund Balance Comparisons**

**12/31/2022      12/31/2021**

**PARKS:**

Joni Dunn Memorial Park	19,891	19,891
Big Bay Town Park (BBTP)	17,062	18,401
Capital Project	9,544	12,095
	<u>\$46,497</u>	<u>\$50,386</u>

**FIRE DEPARTMENT:**

Truck	35,783	20,033
Equipment	718	718
Fire Dept Fund 66.0608	43,871	71,439
	<u>\$80,373</u>	<u>\$92,191</u>

**AMBULANCE:**

Ambulance Replacement	17,416	17,416
Act 102 Grant	33,665	8,985
Training	4,556	0
Equipment	9,619	11,169
Ambulance 66.0608	14,801	4,176
	<u>\$80,058</u>	<u>\$41,747</u>

**REC CENTER:**

General Recreation Center	0	0
Shelter improvements	1,748	1,748
2021 -Rec Bathroom Remodel	0	46,792
Ball Field	3,747	3,747
	<u>\$5,495</u>	<u>\$52,287</u>

**LAW ENFORCEMENT:**

Squad Car	64,467	14,181
Communication	4,164	2,164
Bike Patrol Fund	200	100
	<u>\$68,831</u>	<u>\$16,445</u>

**MATERIAL RECOVERY FACILITY:**

\$5,000      \$0

**T HALL ADMIN/CELL TOWER FUNDS:**

\$500,098      \$513,758

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**Designated Fund Balance Comparisons (Continued)**

**12/31/2022      12/31/2021**

**LIBRARY:**

Library General Operations Fund	35,827	35,079
Scholarship	8,717	6,717
County Grant	2,422	2,422
NWLS Grant	3,783	5,023
Pat deBary Fund	2,553	2,553
Library Elevator Fund	1,810	1,210
Library Materials Fund	1,725	2,199
Ski/Cultural & Recreation/CARP/Winter	2,590	3,512
Art Purchase Award Fund	5,923	6,223
Bayfield Community Education Foundation	152	4,051
Legacy Fund	8,436	9,415
Library Rec Center Program	14,911	14,696
Pace Woods Fund	5,301	5,076
ARPA MakerSpace Program	-1,277	0
	<b>\$92,873</b>	<b>\$98,175</b>

**CEMETERY & CHAPEL FUND**

**\$9,432      \$6,249**

**Zoning (Fire # Project) FUND:**

**\$40,352      \$34,362**

**AIRPORT EXTENSION/EXPANSION FUND:**

**\$8,334      \$0**

**MI CHAMBER (4th of JULY/FIREWORKS) FUND:**

**\$21,880      \$19,176**

**WINTER TRANSPORTATION COMMITTEE FUND:**

**\$5,509      \$33,352**

**ENERGY COMMITTEE FUND:**

**\$546      \$91**

**HARBOR COMMISSION FUND:**

**\$37,662      \$0**

**AFFORDABLE HOUSING COMMITTEE FUND:**

**\$20,340      \$0**

**COMP PLAN STEERING COMMITTEE FUND:**

**\$7,676      \$0**

**COMMUNITY AWARDS COMMITTEE FUND:**

**\$261      \$0**

**PUBLIC ARTS COMMITTEE FUND:**

**\$4,101      \$0**

**EMERGENCY SERVICES BLDG. FUNDS:**

Donations	\$0	\$600
Fire Dept Vehicle	\$607,383	\$607,914
Bldg Contents/Outfitting	\$39,321	\$49,693
	<b>\$646,704</b>	<b>\$658,207</b>

**TOTAL DESIGNATED FUNDS:**

**\$1,682,019      \$1,616,425**

**Designated Funds Bank Account:**

**\$1,703,976**

**2022/2023 Accrual (Non-cash) Entries**

**-\$17,239**

**2022 Interest earned, non allocated**

**-\$5,221**

**Lib Rec sales tax/Harbor accrual yr end payroll**

**\$503**

**\$1,682,019**

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**INDEBTEDNESS: Balances due as of 12/31/2022 (does NOT include interest)**

<b><u>Northern State Bank</u></b>	<b><u>@ 2.75% interest</u></b>	<b><u>scheduled to be paid off in 2023</u></b>	
	2018 Mercedes Demers Ambulance	\$18,166	
	<i>Lost in 3/6/19 ESB Fire</i>		
	2 - 10 passenger Windsleds	\$68,402	
	Undetermined Projects	\$43,747	<b>\$130,315</b>
<b><u>Bremer Bank</u></b>	<b><u>@ 2.79% interest</u></b>	<b><u>Paid off in 2022</u></b>	
	- Fire Dept Engine #3 Brush Truck	\$0	
	<i>Lost in 3/6/19 ESB Fire</i>		<b>\$0</b>
<b><u>Bremer Bank</u></b>	<b><u>@ 2.44% interest</u></b>	<b><u>scheduled to be paid off in 2024</u></b>	
	Fire Truck	\$13,659	
	Emergency Services Building purchasing	\$29,516	
	Roads equipment	\$128,888	
	Parks	\$8,273	
	Town Hall improvements	\$4,547	
	Ice Rescue expenses	\$1,453	<b>\$186,336</b>
<b><u>Bremer Bank</u></b>	<b><u>@ 1.98% interest</u></b>	<b><u>scheduled to be paid off in 2030</u></b>	
	Big Arn's/Brian's Roads	\$174,467	
	Town Dock improvement	\$503,422	
	Tax Levy Reduction	\$64,840	
			<b>\$742,729</b>
<b><u>Bremer Bank</u></b>	<b><u>@ 2.26% interest</u></b>	<b><u>scheduled to balloon in 2030</u></b>	
	Emergency Services Building (ESB)	\$1,256,137	
	<i>scheduled to balloon in 2030</i>		<b>\$1,256,137</b>
<b><u>Ashland County</u></b>	<b><u>@ 0.00% interest</u></b>		
	Gravel Purchase	\$189,000	
	<i>This is NOT a loan, but an agreement to pay off in 2028 on an installment plan</i>		<b>\$189,000</b>

**TOTAL INDEBTEDNESS END OF 2022: \$2,504,518**

**Borrowing Limit: (2022 Equalized Value = \$312,766,400 x 5%) = \$15,638,320**

**Submitted to the Annual Town Meeting, April 18th, 2023 by:**

Glenn Carlson, Chair  
Michael Anderson, Supervisor  
Aimée Baxter, Supervisor  
Susan Brenna, Supervisor  
John Carlson, Supervisor

Micaela Montagne, Town Clerk  
Carol Neubauer, Treasurer