

Select the Municipal Name:

TIMBER LAKE

Select the year end date:

December 31, 2022

MUNICIPALITY OF TIMBER LAKE  
 BALANCE SHEET - MODIFIED CASH BASIS  
 GOVERNMENTAL FUNDS  
 December 31, 2022

	General Fund	n/a Fund	n/a Fund	n/a Fund	n/a Fund	n/a Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>								
101 Cash and Cash Equivalents	150.00						0.00	150.00
106 Cash with Fiscal Agent	710,583.11						0.00	710,583.11
151 Investments	28,000.00						0.00	28,000.00
107.1 Restricted Cash and Cash Equivalents	0.00						0.00	0.00
107.2 Restricted Investments	0.00						0.00	0.00
<b>TOTAL ASSETS</b>	<b>738,733.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>738,733.11</b>
<b>FUND BALANCES: (See Note ___)</b>								
263 Nonspendable	0.00						0.00	0.00
264 Restricted	0.00						0.00	0.00
265 Committed	0.00						0.00	0.00
266 Assigned	61,500.00						0.00	61,500.00
267 Unassigned	677,233.11						0.00	677,233.11
<b>TOTAL FUND BALANCES</b>	<b>738,733.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>738,733.11</b>

The notes to the financial statements are an integral part of this statement.

MUNICIPALITY OF TIMBER LAKE  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS  
 GOVERNMENTAL FUNDS  
 For the Year Ended December 31, 2022

	General Fund	n/a Fund	n/a Fund	n/a Fund	n/a Fund	n/a Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>								
310 Taxes:								
311 General Property Taxes	104,596.30						0.00	104,596.30
312 Airflight Property Tax	0.00						0.00	0.00
313 General Sales and Use Taxes	274,682.09						0.00	274,682.09
314 Gross Receipts Business Taxes	0.00						0.00	0.00
315 Amusement Taxes	0.00						0.00	0.00
317 Excise Tax	0.00						0.00	0.00
318 Tax Deed Revenue	0.00						0.00	0.00
319 Penalties and Interest on Delinquent Taxes	491.34						0.00	491.34
<b>Total Taxes</b>	<b>379,769.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>379,769.73</b>
320 Licenses and Permits	0.00						0.00	0.00
330 Intergovernmental Revenue:								
331 Federal Grants	0.00						0.00	0.00
332 Federal Shared Revenue	0.00						0.00	0.00
333 Federal Payments in Lieu of Taxes	0.00						0.00	0.00
334 State Grants	2,447.00						0.00	2,447.00
335 State Shared Revenue:								
335.01 Bank Franchise Tax	1,328.33						0.00	1,328.33
335.02 Prorate License Fees	3,364.37						0.00	3,364.37
335.03 Liquor Tax Reversion (25%)	3,566.69						0.00	3,566.69
335.04 Motor Vehicle Licenses	12,008.44						0.00	12,008.44
335.06 Fire Insurance Premiums Reversion	0.00						0.00	0.00
335.08 Local Government Highway and Bridge Fund	22,426.25						0.00	22,426.25
335.09 911 Remittances	0.00						0.00	0.00
335.20 Other	0.00						0.00	0.00
336 State Payments in Lieu of Taxes	0.00						0.00	0.00
338 County Shared Revenue:								
338.01 County Road Tax (25%)	770.89						0.00	770.89
338.02 County Road and Bridge Tax (25%)	0.00						0.00	0.00
338.03 County Wheel Tax	0.00						0.00	0.00
338.99 Other	0.00						0.00	0.00
339 Other Intergovernmental Revenues	0.00						0.00	0.00
<b>Total Intergovernmental Revenue</b>	<b>45,911.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>45,911.97</b>
340 Charges for Goods and Services:								
341 General Government	0.00						0.00	0.00
342 Public Safety	0.00						0.00	0.00
343 Highways and Streets	0.00						0.00	0.00
344 Sanitation	66,670.48						0.00	66,670.48
345 Health	0.00						0.00	0.00
346 Culture and Recreation	155.55						0.00	155.55
347 Ambulance	0.00						0.00	0.00
348 Cemetery	0.00						0.00	0.00
349 Other	100.00						0.00	100.00
<b>Total Charges for Goods and Services</b>	<b>66,926.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>66,926.03</b>
350 Fines and Forfeits:								
351 Court Fines and Costs	0.00						0.00	0.00

MUNICIPALITY OF TIMBER LAKE  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS  
 GOVERNMENTAL FUNDS  
 For the Year Ended December 31, 2022

	General Fund	n/a Fund	n/a Fund	n/a Fund	n/a Fund	n/a Fund	Other Governmental Funds	Total Governmental Funds
352 Animal Control Fines	0.00						0.00	0.00
353 Parking Meter Fines	0.00						0.00	0.00
354 Library	0.00						0.00	0.00
359 Other	2,502.00						0.00	2,502.00
<b>Total Fines and Forfeits</b>	<b>2,502.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,502.00</b>
<b>360 Miscellaneous Revenue:</b>								
361 Investment Earnings	1,758.81						0.00	1,758.81
362 Rentals	15,403.00						0.00	15,403.00
363 Special Assessments	0.00						0.00	0.00
364 Maintenance Assessments	0.00						0.00	0.00
367 Contributions and Donations from Private Sources	0.00						0.00	0.00
368 Liquor Operating Agreement Income	22,222.93						0.00	22,222.93
369 Other	7,119.36						0.00	7,119.36
<b>Total Miscellaneous Revenue</b>	<b>46,504.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>46,504.10</b>
<b>Total Revenue</b>	<b>541,613.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>541,613.83</b>
<b>Expenditures:</b>								
<b>410 General Government:</b>								
411 Legislative	16,585.01						0.00	16,585.01
412 Executive	0.00						0.00	0.00
413 Elections	189.85						0.00	189.85
414 Financial Administration	91,330.37						0.00	91,330.37
419 Other	43,285.12						0.00	43,285.12
<b>Total General Government</b>	<b>151,390.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>151,390.35</b>
<b>420 Public Safety:</b>								
421 Police	60,000.00						0.00	60,000.00
422 Fire	8,954.59						0.00	8,954.59
423 Protective Inspection	0.00						0.00	0.00
429 Other Protection	0.00						0.00	0.00
<b>Total Public Safety</b>	<b>68,954.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>68,954.59</b>
<b>430 Public Works:</b>								
431 Highways and Streets	65,584.98						0.00	65,584.98
432 Sanitation	58,268.72						0.00	58,268.72
433 Water	0.00						0.00	0.00
434 Electricity	0.00						0.00	0.00
435 Airport	4,791.01						0.00	4,791.01
436 Parking Facilities	0.00						0.00	0.00
437 Cemeteries	0.00						0.00	0.00
438 Natural Gas	0.00						0.00	0.00
439 Transit	0.00						0.00	0.00
<b>Total Public Works</b>	<b>128,644.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>128,644.71</b>
<b>440 Health and Welfare:</b>								
441 Health	4,610.18						0.00	4,610.18
442 Home Health	0.00						0.00	0.00
443 Mental Health Centers	0.00						0.00	0.00
444 Humane Society	0.00						0.00	0.00
445 Drug Education	0.00						0.00	0.00

MUNICIPALITY OF TIMBER LAKE  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS  
 GOVERNMENTAL FUNDS  
 For the Year Ended December 31, 2022

	General Fund	n/a Fund	n/a Fund	n/a Fund	n/a Fund	n/a Fund	Other Governmental Funds	Total Governmental Funds
446 Ambulance	0.00						0.00	0.00
447 Hospitals, Nursing Homes and Rest Homes	0.00						0.00	0.00
449 Other	0.00						0.00	0.00
<b>Total Health and Welfare</b>	<b>4,610.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,610.18</b>
450 Culture and Recreation:								
451 Recreation	376.04						0.00	376.04
452 Parks	2,358.74						0.00	2,358.74
455 Libraries	7,225.34						0.00	7,225.34
456 Auditorium	0.00						0.00	0.00
457 Historical Preservation	0.00						0.00	0.00
458 Museums	0.00						0.00	0.00
<b>Total Culture and Recreation</b>	<b>9,960.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,960.12</b>
460 Conservation and Development:								
463 Urban Redevelopment and Housing	0.00						0.00	0.00
465 Economic Development and Assistance	0.00						0.00	0.00
466 Economic Opportunity	0.00						0.00	0.00
<b>Total Conservation and Development</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
470 Debt Service	19,264.20						0.00	19,264.20
480 Intergovernmental Expenditures	1,974.48						0.00	1,974.48
485 Capital Outlay	0.00						0.00	0.00
490 Miscellaneous:								
491 Judgements and Losses	0.00						0.00	0.00
492 Other Expenditures	2,771.85						0.00	2,771.85
499 Liquor Operating Agreements	0.00						0.00	0.00
<b>Total Miscellaneous</b>	<b>2,771.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,771.85</b>
<b>Total Expenditures</b>	<b>387,570.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>387,570.48</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>154,043.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>154,043.35</b>
<b>Other Financing Sources (Uses):</b>								
391.01 Transfers In	0.00						0.00	0.00
511 Transfers Out	0.00						0.00	0.00
512 Discount on Bonds Issued	0.00						0.00	0.00
513 Payments to Refunded Debt Escrow Agent	0.00						0.00	0.00
391.03 Sale of Municipal Property	250.00						0.00	250.00
391.04 Compensation for Loss or Damage to Capital Assets	22,230.53						0.00	22,230.53
391.20 Long-Term Debt Issued	0.00						0.00	0.00
<b>Total Other Financing Sources (Uses)</b>	<b>22,480.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22,480.53</b>
391.06 (514) Special Items	0.00						0.00	0.00
391.05 (515) Extraordinary Items	0.00						0.00	0.00
<b>Net Change in Fund Balances</b>	<b>176,523.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>176,523.88</b>
<b>Fund Balance - Beginning</b>	<b>562,209.23</b>						<b>0.00</b>	<b>562,209.23</b>
<b>Adjustments:</b>							<b>0.00</b>	<b>0.00</b>

MUNICIPALITY OF TIMBER LAKE  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS  
 GOVERNMENTAL FUNDS  
 For the Year Ended December 31, 2022

	General Fund	n/a Fund	n/a Fund	n/a Fund	n/a Fund	n/a Fund	Other Governmental Funds	Total Governmental Funds
Adjusted Fund Balance - Beginning	562,209.23	0.00	0.00	0.00	0.00	0.00	0.00	562,209.23
FUND BALANCE - ENDING	738,733.11	0.00	0.00	0.00	0.00	0.00	0.00	738,733.11
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

The notes to the financial statements are an integral part of this statement.

MUNICIPALITY OF TIMBER LAKE  
 STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
 PROPRIETARY FUNDS  
 December 31, 2022

	Water Fund	Sewer Fund	Enterprise Funds			Totals	Internal Service Funds
			Fund	Fund	Fund		
<b>ASSETS:</b>							
<b>Current Assets:</b>							
101 Cash and Cash Equivalents	0.00	0.00				0.00	
106 Cash with Fiscal Agent	356,991.72	105,160.30				462,152.02	
151 Investments	0.00	0.00				0.00	
Total Current Assets	356,991.72	105,160.30	0.00	0.00	0.00	462,152.02	0.00
<b>Noncurrent Assets:</b>							
107.1 Restricted Cash and Cash Equivalents	0.00	0.00				0.00	
107.2 Restricted Investments	0.00	0.00				0.00	
Total Noncurrent Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>356,991.72</b>	<b>105,160.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>462,152.02</b>	<b>0.00</b>
<b>NET POSITION:</b>							
253.20 Restricted for:							
253.21 Revenue Bond Debt Service	0.00	0.00				0.00	
253.22 Revenue Bond Retirement	0.00	0.00				0.00	
253.23 Revenue Bond Contingency	0.00	0.00				0.00	
253.24 Special Assessment Bond Guarantee	0.00	0.00				0.00	
253.25 Special Assessment Bond Sinking	0.00	0.00				0.00	
253.26 Equipment Repair and/or Replacement	0.00	0.00				0.00	
253.27 Landfill Closure and Post Closure Costs	0.00	0.00				0.00	
253.28 Permanently Restricted Purposes	0.00	0.00				0.00	
253.29 Other purposes	90,242.25	0.00				90,242.25	
253.90 Unrestricted	266,749.47	105,160.30				371,909.77	
<b>TOTAL NET POSITION</b>	<b>356,991.72</b>	<b>105,160.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>462,152.02</b>	<b>0.00</b>

The notes to the financial statements are an integral part of this statement.

MUNICIPALITY OF TIMBER LAKE  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - MODIFIED CASH BASIS  
 PROPRIETARY FUNDS  
 For the Year Ended December 31, 2022

	Enterprise Funds					Totals	Internal Service Funds
	Water Fund	Sewer Fund	Fund	Fund	Fund		
<b>Operating Revenue:</b>							
370/380 Charges for Goods and Services	143,240.15	82,677.98				225,918.13	
371 Surcharge as Security for Debt	0.00	0.00				0.00	
380.05 Lottery Sales	0.00	0.00				0.00	
369 Miscellaneous	5,996.02	0.00				5,996.02	
<b>Total Operating Revenue</b>	<b>149,236.17</b>	<b>82,677.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>231,914.15</b>	<b>0.00</b>
<b>Operating Expenses:</b>							
410 Personal Services	18,504.58	18,504.58				37,009.16	
420 Other Current Expense	36,276.73	29,191.53				65,468.26	
426.2 Materials	3,805.94	0.00				3,805.94	
<b>Total Operating Expenses</b>	<b>58,587.25</b>	<b>47,696.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>106,283.36</b>	<b>0.00</b>
<b>Operating Income (Loss)</b>	<b>90,648.92</b>	<b>34,981.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>125,630.79</b>	<b>0.00</b>
<b>Nonoperating Revenue (Expense):</b>							
330 Operating Grants	45,624.88	0.00				45,624.88	
361 Investment Earnings	0.00	0.00				0.00	
362 Rental Revenue	0.00	0.00				0.00	
430 Capital Assets	0.00	0.00				0.00	
441 Debt Service (Principal)	0.00	0.00				0.00	
442 Debt Service (Interest)	0.00	0.00				0.00	
391.03 Sale of Municipal Property	0.00	0.00				0.00	
512 Discounts on Bonds Issued	0.00	0.00				0.00	
513 Payments to Refunded Debt Escrow Agent	0.00	0.00				0.00	
391.20 Long-Term Debt Issued	0.00	0.00				0.00	
369.01 (429) Other	0.00	0.00				0.00	
<b>Total Nonoperating Revenue (Expense)</b>	<b>45,624.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>45,624.88</b>	<b>0.00</b>
<b>Income (Loss) Before Contributions, Special Items, Extraordinary Items and Transfers</b>	<b>136,273.80</b>	<b>34,981.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>171,255.67</b>	<b>0.00</b>
391.07 Capital Contributions	0.00	0.00				0.00	
391.10 Transfers In	0.00	0.00				0.00	
511 Transfers Out	0.00	0.00				0.00	
391.06 (514) Special Items	0.00	0.00				0.00	
391.05 (515) Extraordinary Items	0.00	0.00				0.00	
<b>Change in Net Position</b>	<b>136,273.80</b>	<b>34,981.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>171,255.67</b>	<b>0.00</b>
<b>Net Position - Beginning</b>	<b>220,717.92</b>	<b>70,178.43</b>				<b>290,896.35</b>	
<b>Adjustments:</b>						<b>0.00</b>	
						<b>0.00</b>	
<b>Adjusted Net Position - Beginning</b>	<b>220,717.92</b>	<b>70,178.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>290,896.35</b>	<b>0.00</b>
<b>NET POSITION - ENDING</b>	<b>356,991.72</b>	<b>105,160.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>462,152.02</b>	<b>0.00</b>
	Yes	Yes	Yes	Yes	Yes	Yes	Yes

The notes to the financial statements are an integral part of this statement.



MUNICIPALITY OF TIMBER LAKE  
 STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS  
 FIDUCIARY FUNDS  
 December 31, 2022

	Private-Purpose Trust Funds	Custodial Funds
<b>ASSETS:</b>		
Cash and Cash Equivalents	0.00	0.00
Investments	0.00	0.00
<b>TOTAL ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>NET POSITION:</b>		
Restricted for:		
Individuals, organizations, and other governments	0.00	0.00
_____ (major category)	0.00	
<b>TOTAL NET POSITION</b>	<b>0.00</b>	<b>0.00</b>

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MUNICIPALITY OF TIMBER LAKE  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS  
 FIDUCIARY FUNDS  
 For the Year Ended December 31, 2022

	Private-Purpose Trust Funds	Custodial Funds
<b>ADDITIONS:</b>		
Contributions and Donations	0.00	0.00
Investment Earnings:		
Net Increase in Fair Value of Investments	0.00	0.00
Interest and Dividends	0.00	0.00
Other Investments Earnings	0.00	0.00
Total Investment Earnings	0.00	0.00
Less Investment Costs:		
Investment Activity Costs	0.00	0.00
Other Investment Costs	0.00	0.00
Net Investment Earnings	0.00	0.00
Property Tax Collections for Other Governments	0.00	0.00
State Shared Revenue Collections for Other Governments	0.00	0.00
Other Additions	0.00	0.00
<b>Total Additions</b>	<b>0.00</b>	<b>0.00</b>
<b>DEDUCTIONS:</b>		
Trust Deductions for _____	0.00	0.00
Payments of Property Tax to Other Governments	0.00	0.00
Payments of State Shared Revenue to Other Governments	0.00	0.00
Other Deductions	0.00	0.00
<b>Total Deductions</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in Net Position</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Position - Beginning</b>	<b>0.00</b>	<b>0.00</b>
<b>NET POSITION - ENDING</b>	<b>0.00</b>	<b>0.00</b>
	Yes	Yes

The notes to the financial statements are an integral part of this statement.

MUNICIPALITY OF TIMBER LAKE  
 SCHEDULE OF CHANGES IN LONG-TERM DEBT  
 For the Year Ended December 31, 2022

Indebtedness	Long-Term Debt January 1, 2022	Add New Debt	Less Debt Retired	Long-Term Debt December 31, 2022
<b>Governmental Long-Term Debt:</b>				
231.01 General Obligation Bonds	0.00	0.00	0.00	0.00
231.02 Revenue Bonds	0.00	0.00	0.00	0.00
231.03 Special Assessment Bonds	0.00	0.00	0.00	0.00
234 Lease Liabilities	0.00	0.00	0.00	0.00
236 Advance from Other Funds	0.00	0.00	0.00	0.00
237 Other Long-Term Liabilities	71,162.15	0.00	15,752.20	55,409.95
238 Net OPEB Obligation	0.00	0.00	0.00	0.00
<b>Enterprise Long-Term Debt:</b>				
231.01 General Obligation Bonds	0.00	0.00	0.00	0.00
231.02 Revenue Bonds	0.00	0.00	0.00	0.00
231.03 Special Assessment Bonds	0.00	0.00	0.00	0.00
234 Lease Liabilities	0.00	0.00	0.00	0.00
235 Accrued Landfill Closure and Postclosure Care Costs	0.00	0.00	0.00	0.00
236 Advance from Other Funds	0.00	0.00	0.00	0.00
237 Other Long-Term Liabilities	0.00	0.00	0.00	0.00
238 Net OPEB Obligation	0.00	0.00	0.00	0.00
<b>Total</b>	<b>71,162.15</b>	<b>0.00</b>	<b>15,752.20</b>	<b>55,409.95</b>

Note 1 - Long-Term Debt:

Debt payable at December 31, 2022 is comprised of the following:

General Obligation Bonds:

Revenue Bonds:

Notes Payable: Other Long-Term Liabilities

Bank Loan (Note) Payable (General Funds: 101 Fund Balance)  
 Western Dakota Bank, Timber Lake (Blade)  
 Interest Rate: 3.900% (compounding)  
 Maturity Date: 12/15/2025

Lease Liabilities:

[SHOW MATURITY DATES AND INTEREST RATES AND INDICATE THE FUND MAKING THE PAYMENTS TO RETIRE THE DEBT. IF VARIABLE-RATE DEBT EXISTS THE DEBT DESCRIPTIONS MUST DESCRIBE THE TERMS BY WHICH INTEREST RATES ARE ADJUSTED.]

**MUNICIPAL ANNUAL REPORT - NARRATIVE  
CITY OF TIMBER LAKE, SOUTH DAKOTA  
FOR YEAR ENDED: DECEMBER 31, 2022**

The City of Timber Lake reports a combined annual revenue of \$841,633.39 for fiscal/calendar year 2022 (January 1 to December 31). The City of Timber Lake submits the Large Municipalities – Special Purpose annual report as required for municipalities of the third class with more than \$600,000 revenue.

2022 Revenue by Fund/Class (\$)	
General Fund	564,094.36
Sewer Fund (Enterprise)	82,677.98
Water Fund (Enterprise)	194,861.05
Total Revenue	841,633.39

The SD Department of Legislative Audit requires the following financial reports as a complete Special Purpose Annual Report:

1. Exhibit 3: Balance Sheet – Governmental (General) Funds  
Reports the cash assets and fund balances of major individual governmental funds at December 31, 2022.
2. Exhibit 4: Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental (General) Funds  
Reports the revenues, expenditures and changes in fund balances of major individual governmental funds for the calendar year.
3. Exhibit 5: Statement of Net Position – Proprietary (Enterprise) Funds  
Reports the cash assets and net position of proprietary (enterprise) funds at December 31, 2022. Each major enterprise fund is presented in its own column, with a total column for all enterprise funds.
4. Exhibit 6: Statement of Revenues, Expenses and Changes in Net Position – Proprietary (Enterprise) Funds  
Reports the revenues, expenses and changes in net position of proprietary (enterprise) funds for the calendar year. Each major enterprise fund will be presented in its own column, with a total column for all enterprise fund.
5. Exhibit 8: Statement of Net Position – Fiduciary Funds  
Reports the cash assets and net position of fiduciary funds at December 31, 2022.
6. Exhibit 9: Statement of Changes in Fiduciary Net Position – Fiduciary Funds  
Reports the additions, deductions, and changes in net position of fiduciary funds for the calendar year.
7. Schedule of Changes in Long-Term Debt  
Reports the long-term debt to supplement the cash assets information reported on the financial statements. Includes principal only.

The City of Timber Lake operates its financial accounts using the Cash Basis system.

The City of Timber Lake has three funds (classes):

1. General Fund
2. Sewer Fund (Enterprise)
3. Water Fund (Enterprise)

2022 Year-End Balances (\$)	
General Fund	738,733.11
Sewer Fund (Enterprise)	105,160.30
Water Fund (Enterprise)	356,991.72
<b>Total</b>	<b>1,200,885.13</b>

The City of Timber Lake’s 2022 financial records were audited in April, 2023 by ELO CPAs & Advisors. The finance officer’s annual report is supported by the Balance Sheet as of December 31, 2022 and the external audit report.

**Comments to Finance Reports**

Exhibit 3: Balance Sheet – Governmental (General) Funds

- Reports the cash assets and fund balances of major individual governmental funds at December 31, 2022.
- The General Fund includes: a) Checking Account balance; b) Savings Account balance; c) Certificate of Deposits – 5 (#10869, 10871, 10782, 10783, 108777); and d) petty cash.
- The City of Timber Lake reports the following General Fund cash assets:

Cash Assets	General Fund
Checking Account	653,304.49
Petty Cash	150.00
Savings Account	57,278.62
Certificate of Deposits	28,000.00
Total	738,733.11
Non-Spendable	0.00
Restricted	0.00
Committed	0.00

Assigned	61,500.00
Unassigned	677,233.11

The above fund balances are supported by the Balance Sheet as of December 31, 2022 and the ELO CPAs external audit report.

**General Fund Equity Balances**

- Non-spendable: City is cash basis. Not applicable.
- Restricted: No third party or external entity restricted the use of any General Funds.
- Committed: The Board did not commit unexpended fund equity in 2022.
- Assigned: The Board did assign unexpended fund equity in 2022, as shown below. See Board action on December 28, 2022. See Board action on January 10, 2023 (first reading) and February 6, 2023 (second reading) and Ordinance #2023-01-01 (2023 Appropriation Ordinance – Supplement #1), effective March 9, 2023.
  - 1) General Fund: \$60,000 (Street Department – Equipment). Assign unexpended budgeted funds to same budget need in 2023.
  - 2) General Fund: \$1,500.00 (Health and Welfare Department – Supplies). Assign unexpended budgeted funds to same budget need in 2023.

Exhibit 4: Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental (General) Funds

- Reports the revenues, expenditures and changes in fund balances of major individual governmental funds for the calendar year.
- The City of Timber Lake reports the following revenues, expenses, and changes in General Fund cash balances:

Beginning Balance (January 1, 2022)	562,209.23
Revenue (2022)	564,094.36
Expenses (2022)	368,306.28
Debt: Principal & Interest (2022)	19,264.20
Ending Balance (December 31, 2022)	738,733.11
Net Income (Change in Fund Balance)	176,523.88

The above fund balances are supported by the Balance Sheet as of December 31, 2022, the ELO CPAs external audit report, and Exhibit 1.

Exhibit 5: Statement of Net Position – Proprietary (Enterprise) Funds

- Reports the cash assets and net position of proprietary (enterprise) funds at December 31, 2022.
- The City of Timber Lake reports the following cash assets and net position of the City’s two enterprise funds (Sewer and Water):

Cash Assets	Sewer Fund	Water Fund
Checking Account	105,160.30	356,991.72
Cash	-	-
Investments	-	-
Total	105,160.30	356,991.72
Restricted for:	-	-
Revenue Bond Service	-	-
Revenue Bond Retirement	-	-
Revenue Bond Contingency	-	-
Special Assessment Bond Guarantee	-	-
Special Assessment Bond Sinking	-	-
Equipment Repair and/or Replacement	-	-
Permanently Restricted Purposes	-	-
Other Purposes: Infrastructure Project (Federal ARPA Grant)	-	90,242.25
Unrestricted	105,160.30	266,749.47

The above Enterprise Fund Equity or net position balances are supported by the Balance Sheet as of December 31, 2022, and the ELO CPAs external audit report.

#### Net Position Balances

- Non-spendable: City is cash basis. Not applicable.
- Restricted: No third party or external entity restricted the use of any Sewer or Water Funds.
- Other Net Position Action:
  - 1) Water Fund: The Board did take action regarding Enterprise Funds at year-end. See Board action on December 28, 2022. See Board action on January 10, 2023 (first reading) and February 6, 2023 (second reading) and Ordinance #2023-01-01 (2023 Appropriation Ordinance – Supplement #1), effective March 9, 2023.
    - Water Fund: \$90,242.25 (net position) restricted to Water Infrastructure Improvement Project expense account. Funds represent the full American Rescue Plan Act (ARPA) funds received in 2022 and 2021.

- Water Fund: \$10,000 (Administration and General – Equipment). Unexpended net position of \$10,000 is applied/carried-over to the 2023 budget for same budget need in 2023 budget. The City is committed to convert to the Syntrex system in 2023.
- 2) Sewer Fund: \$50,000 (Net Position) to Sewer Infrastructure Improvement Project expense account. Non-Federal funds are already appropriated in the 2023 budget ordinance.
- NOTE: Net Position in the Water and Sewer Fund(s) itself indicates the intended use of that net position. (GASB-34 and Rod Fortin). The above “restrictions” are disclosed for transparency purposes. Funds are technically unrestricted.

Exhibit 6: Statement of Revenues, Expenses and Changes in Net Position – Proprietary (Enterprise) Funds

- Reports the revenues, expenses and changes in net position of proprietary (enterprise) funds for the calendar year. Each major enterprise fund will be presented in its own column, with a total column for all enterprise fund.
- The City of Timber Lake reports the following revenues, expenses, and changes in Enterprise Fund Net Position balances:

	Sewer Fund	Water Fund
Beginning Balance (January 1, 2022)	70,178.43	220,717.92
Revenue (2022)	82,677.98	194,861.05
Expenses (2022)	47,696.11	58,587.25
Debt: Principal & Interest (2022)	-	-
Ending Balance (December 31, 2022)	105,160.30	356,991.72
Net Income (Change in Net Position)	34,981.87	136,273.80

The above net position balances are supported by the Balance Sheet as of December 31, 2022, the ELO CPAs external audit report, and Exhibit 5.

Exhibit 8: Statement of Net Position – Fiduciary Funds

- Reports the cash assets and net position of fiduciary funds at December 31, 2022.
- This financial report is non-applicable for Timber Lake. Timber Lake does not have private purpose trust and/or custodial funds.

Exhibit 9: Statement of Changes in Fiduciary Net Position – Fiduciary Funds

- Reports the additions, deductions, and changes in net position of fiduciary funds for the calendar year.
- This financial report is non-applicable for Timber Lake. Timber Lake does not have private purpose trust and/or custodial funds.



### Schedule of Changes in Long-Term Debt

- Reports the long-term debt to supplement the cash assets information reported on the financial statements. Includes principal only.
- The City of Timber Lake has the following debt. The debt consists of the following entities and purpose:

1. General Fund

Western Dakota Bank – Timber Lake Branch

The City of Timber Lake initiated an installment loan with the Western Dakota Bank – Timber Lake Branch on November 6, 2020 to purchase the 2008 John Deere Blade. The terms of said loan are:

- Original Debt: \$86,900.00
- Interest Rate: 3.900% (Compounding)
- Duration of Loan (in years): 5
- Monthly Loan Payment: \$1,605.35
- Principal Paid in 2022: \$15,752.20
- Pay-Off Amount (as of 12/31/2022): \$55,409.95 - (not confirmed)
- Current Maturity: December 15, 2025

2. Sewer Fund Debt: None

3. Water Fund Debt: None

### Statement Distribution

SDCL 9-22-21 requires the annual financial report to be submitted to the governing body no later than the first regular meeting of May of each year and that the report be published in the official newspaper, or any other newspaper as the governing body may direct within thirty days after the report is made to the government body or on completion of an annual audit. SDCL 9-22-21 also requires that by the last day of May each year the financial officer shall file a copy of the report with the SD Department of Legislative Audit.

Timber Lake Distribution Dates:

- (a) May 8, 2023 -- Annual financial report submitted to the governing body.
- (b) May 12, 2023 – Entire linked annual report workbook submitted to the SD Department of Legislative Audit. Required financial statements are within the complete workbook.
- (c) May 12, 2023 – Published Annual Report Form submitted to the *Timber Lake Topic* for publishing on May 18, 2023.
- (d) May 15, 2023 – Scanned copy of required annual report records and narrative sent to Central SD Enhancement District.
- (e) May 15, 2023 – Scanned copy of required annual report records and narrative uploaded to City of Timber Lake website ([www.tlsd.us](http://www.tlsd.us)).
- (f) All approved financial reports, all worksheet documents, and all supporting documents shall be retained in the Timber Lake Finance Office.

**Other Financial Summary Information**

**Sales-Use Tax**

Source: SD Department of Revenue -- Statistics for ALL Cities by Standard Industrial Classification (SIC), Major Group, and Division Returns Filed:  
Calendar Year - Taxable Tax Due Timber Lake - General Recap

Agriculture	41,131
Construction	164,675
Manufacturing	852,106
Transportation, Communications, Electric, Gas, and Sanitary Services	1,170,489
Wholesale Trade	1,889,319
Retail Trade	8,374,146
Finance, Insurance, and Real Estate	174,200
Services	1,126,587
Other	660
Total Taxable Sales Reported	13,793,312
Timber Lake Tax (2.0%)	275,897

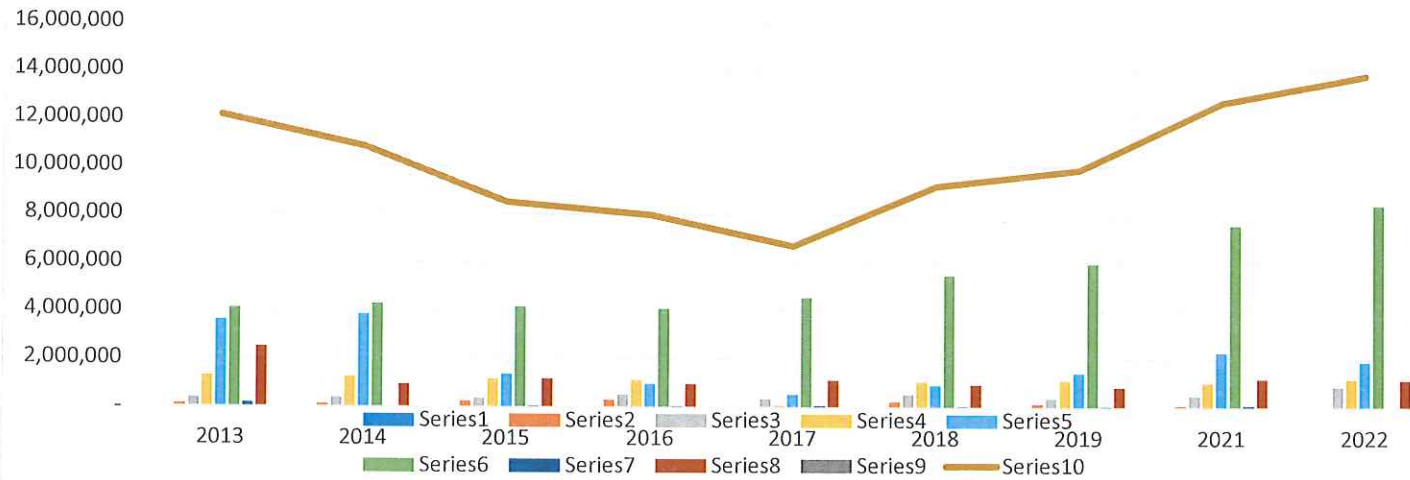
Sales Tax by year detail.

Sales Tax Trend Data is available retrospectively to 2011. Ask Finance Officer for more detail, if needed.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Agriculture, Forestry, and Fishing	3,187	11,615	1,278	1,268	-	5,155	4,250	2,368	27,767	41,131
Construction	126,019	103,384	242,778	296,252	-	237,958	135,475	43,365	67,749	164,675
Manufacturing	364,296	373,251	352,094	507,993	338,941	524,149	355,000	445,770	466,969	852,106
Transportation, Communications, Electric, Gas, and Sanitary Services	1,273,218	1,246,480	1,156,608	1,116,806	75,253	1,066,348	1,115,074	1,282,347	1,018,100	1,170,489

Wholesale Trade	3,605,831	3,843,152	1,374,009	974,397	532,512	913,787	1,423,175	1,313,730	2,270,557	1,889,319
Retail Trade	4,097,005	4,284,239	4,166,537	4,084,718	4,548,675	5,460,852	5,951,615	7,302,009	7,556,743	8,374,146
Finance, Insurance, and Real Estate	160,336	34,971	46,348	46,714	68,770	39,407	44,846	81,592	79,963	174,200
Services	2,491,610	928,322	1,167,724	954,826	1,116,660	928,002	824,397	761,063	1,166,358	1,126,587
Other	-	-	-	-	8,208	225	560	826	-	660
Total	12,121,503	10,825,414	8,507,377	7,982,974	6,689,019	9,175,884	9,854,391	11,233,069	12,654,205	13,793,312
Timber Lake (2.0%)	251,000	219,334	168,771	167,021	193,335	183,748	198,603	224,942	270,025	275,897
Online Sales									48,131	27,544

### Overall / Totals



Top 10 Revenues & Expenses (All Funds)

Top Ten Revenues (2022)

1	Sales Tax Revenue	274,682
2	Water Fund	193,884
3	General Property Taxes	104,596
4	Sewer Fund	82,390
5	Garbage Collection	58,604
6	State Shared Revenues	42,694
7	Other: Special Items	22,231
8	Operating Agreements	22,223
9	Leases	11,055
10	Sanitation (RUS)	7,966
	% of Overall Revenues	97.63%

Top Ten Expenses (2022)

1	Financial Administration	91,330
2	Streets	65,585
3	Law Enforcement	60,000
4	Water	57,439
5	Sanitation: Garbage Collection	48,180
6	Sewer	46,547
7	General Government	43,285
8	Long Term Debt (Blade)	19,264
9	Legislative	18,559
10	Sanitation: Restricted Use Site	10,089
	% of Overall Expenses	93.33%

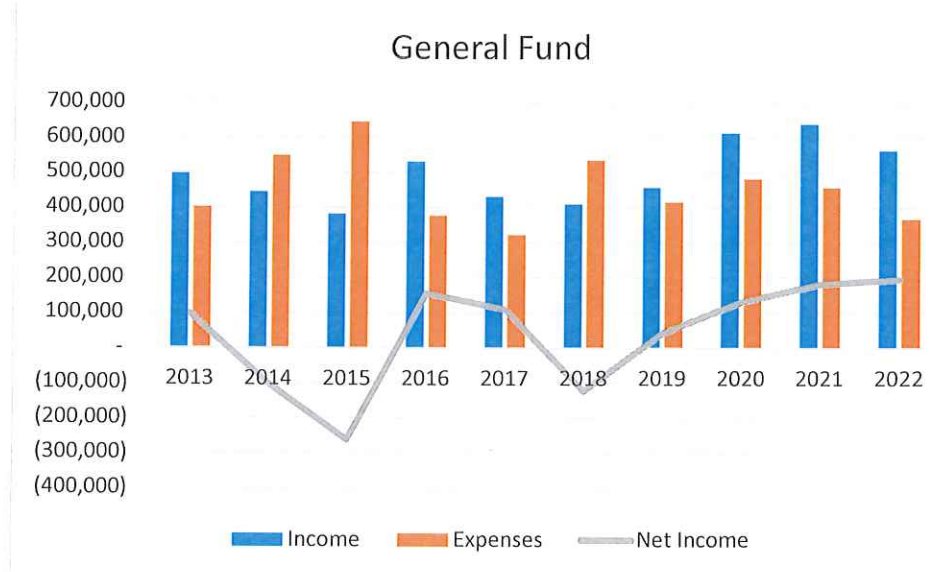
Comparison of 2022 Top Ten Revenue & Expenses to 2021 Top Ten Revenue & Expenses.

Top Ten Revenue & Expense data is available retrospectively to 2018. Ask Finance Officer for more detail, if needed.

<b>Calendar Year (2021)</b>			<b>Calendar Year (2022)</b>		
<b>TOP 10 REVENUES</b>			<b>TOP 10 REVENUES</b>		
1	Sales Tax Revenue	270,025	1	Sales Tax Revenue	274,682
2	Water Fund	164,919	2	Water Fund	193,884
3	General Property Taxes	110,902	3	General Property Taxes	104,596
4	Sewer Fund	85,517	4	Sewer Fund	82,390
5	Garbage Collection	59,747	5	Garbage Collection	58,604
6	Other: Insurance	54,708	6	State Shared Revenues	42,694
7	State Grants	48,420	7	Other: Insurance	22,231
8	State Shared Revenues	42,133	8	Operating Agreements	22,223
9	Operating Agreements	17,774	9	Leases	11,055
10	Leases	10,835	10	Sanitation (RUS)	7,966
<b>Calendar Year (2021)</b>			<b>Calendar Year (2022)</b>		
<b>TOP 10 EXPENSES</b>			<b>TOP 10 EXPENSES</b>		
1	Financial Administration	87,842	1	Financial Administration	91,330
2	Streets	70,431	2	Streets	65,585
3	General Government	66,862	3	Law Enforcement	60,000
4	Water	61,879	4	Water	57,439
5	Law Enforcement	60,000	5	Sanitation: Garbage Collection	48,180
6	Sewer	53,730	6	Sewer	46,547
7	Sanitation: Garbage Collection	52,560	7	General Government	43,285
8	Fire Dept / Safety	43,821	8	Long Term Debt (Blade)	19,264
9	Library	37,592	9	Legislative	18,559
10	Long Term Debt (Blade)	19,264	10	Sanitation: Restricted Use Site	10,089

Fund Balance Trends (General Fund)

GENERAL FUND											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Average
Income	497,464	445,859	383,244	531,865	432,219	411,451	458,383	613,859	639,880	564,094	497,832
Expenses	401,683	549,209	645,349	377,030	322,426	535,619	416,914	483,050	458,339	368,306	455,792
Net Income	95,781	(103,350)	(262,105)	154,835	109,793	(124,168)	41,469	130,809	181,542	195,788	42,039

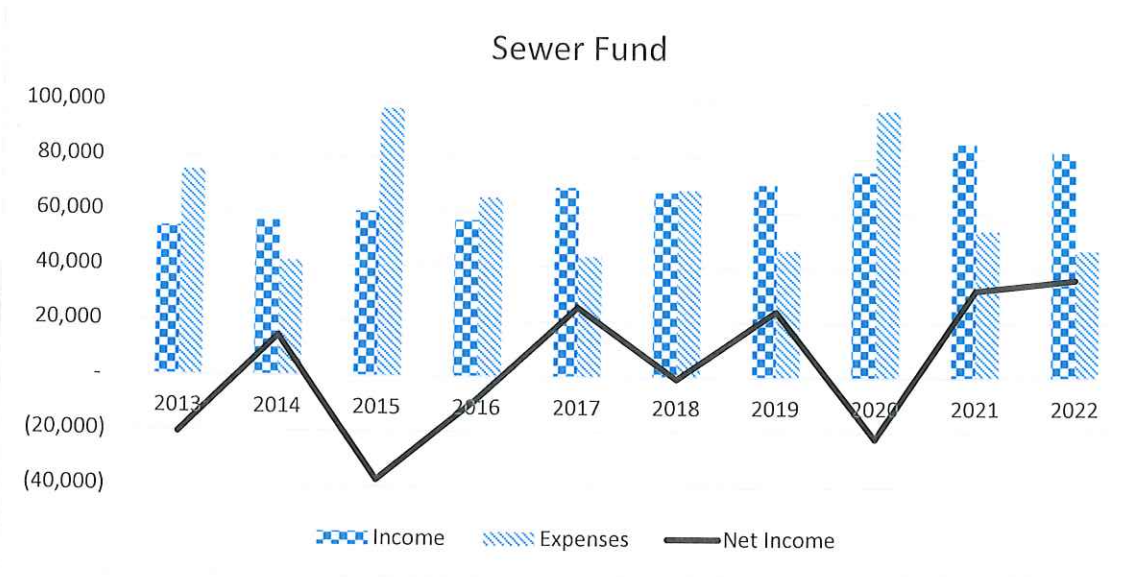


Net Position Trends (Enterprise Funds)

Net Position Trend Data is available retrospectively to 2010. Ask Finance Officer for more detail if needed. Average represents a 10-year average (2013 through 2022).

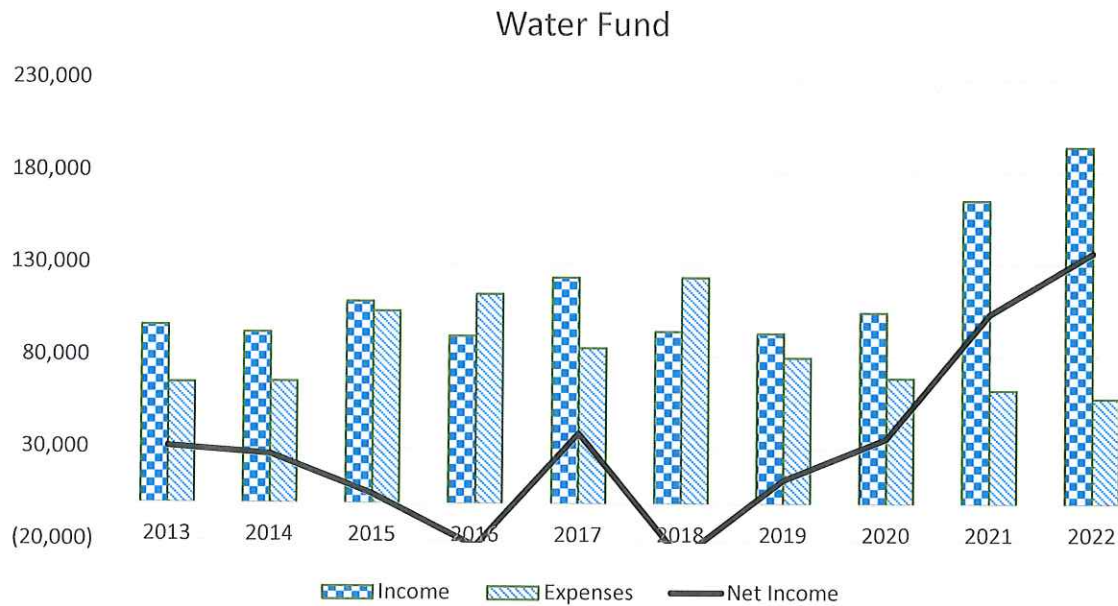
**SEWER FUND**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Average
Income	54,234	56,441	60,099	57,019	69,114	67,462	70,373	75,124	85,517	82,390	67,777
Expenses	74,911	41,922	97,716	65,305	43,891	68,239	46,396	97,417	53,730	46,547	63,607
Net Income	(20,677)	14,520	(37,617)	(8,285)	25,223	(778)	23,977	(22,293)	31,787	35,843	4,170



**WATER FUND**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Average
Income	96,690	92,967	109,852	91,104	122,997	93,832	92,676	104,097	164,919	193,884	116,302
Expenses	65,779	66,264	104,641	114,003	84,796	123,029	79,649	68,570	61,879	57,439	82,605
Net Income	30,911	26,703	5,212	(22,899)	38,201	(29,197)	13,027	35,527	103,041	136,445	33,697



Respectfully submitted,

Karla Nordyke, Finance Officer  
 City of Timber Lake  
 April 19, 2023