

Select the Municipal Name:

TIMBER LAKE

Select the year end date:

December 31, 2023

MUNICIPALITY OF TIMBER LAKE
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
December 31, 2023

	General Fund	n/a Fund	n/a Fund	n/a Fund	n/a Fund	n/a Fund	n/a Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:									
101 Cash and Cash Equivalents	150.00							0.00	150.00
106 Cash with Fiscal Agent	921,318.46							0.00	921,318.46
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
TOTAL ASSETS	949,468.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	949,468.46
FUND BALANCES: (See Note)									
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	0.00							0.00	0.00
267 Unassigned	949,468.46							0.00	949,468.46
TOTAL FUND BALANCES	949,468.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	949,468.46

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, 2023

	General Fund	n/a Fund	n/a Fund	n/a Fund	n/a Fund	n/a Fund	Other Governmental Funds	Total Governmental Funds
Revenues:								
310 Taxes:								
311 General Property Taxes	122,634.43						0.00	122,634.43
312 Airflight Property Tax	0.00						0.00	0.00
313 General Sales and Use Taxes	275,163.32						0.00	275,163.32
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	2,242.37						0.00	2,242.37
Total Taxes	400,040.12	0.00	0.00	0.00	0.00	0.00	0.00	400,040.12
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	2,422.00						0.00	2,422.00
335 State Shared Revenue:								
335.01 Bank Franchise Tax	1,395.37						0.00	1,395.37
335.02 Private License Fees	3,403.74						0.00	3,403.74
335.03 Liquor Tax Reversion (25%)	3,498.71						0.00	3,498.71
335.04 Motor Vehicle Licenses	12,809.29						0.00	12,809.29
335.05 Fire Insurance Premiums Reversion	0.00						0.00	0.00
335.08 Local Government Highway and Bridge Fund	23,059.68						0.00	23,059.68
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%)	0.00						0.00	0.00
338.02 County Road and Bridge Tax (25%)	867.60						0.00	867.60
338.03 County Wheel Tax	0.00						0.00	0.00
338.99 Other	0.00						0.00	0.00
339 Other Intergovernmental Revenue	0.00						0.00	0.00
Total Intergovernmental Revenue	47,456.39	0.00	0.00	0.00	0.00	0.00	0.00	47,456.39
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	55,430.86						0.00	55,430.86
345 Health	0.00						0.00	0.00
346 Culture and Recreation	0.00						0.00	0.00
347 Ambulance	98.91						0.00	98.91
348 Cemetery	0.00						0.00	0.00
349 Other	59.23						0.00	59.23
Total Charges for Goods and Services	65,589.00	0.00	0.00	0.00	0.00	0.00	0.00	65,589.00
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, 2023

	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	3,878.82						0.00	3,878.82
Total Fines and Forfeits	3,878.82	0.00	0.00	0.00	0.00	0.00	0.00	3,878.82
360 Miscellaneous Revenue:								
361 Investment Earnings	4,685.30						0.00	4,685.30
362 Rentals	17,935.00						0.00	17,935.00
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	20,510.59						0.00	20,510.59
369 Other	2,652.89						0.00	2,652.89
Total Miscellaneous Revenue	45,783.88	0.00	0.00	0.00	0.00	0.00	0.00	45,783.88
Total Revenue	562,748.21	0.00	0.00	0.00	0.00	0.00	0.00	562,748.21
Expenditures:								
410 General Government:								
411 Legislative	16,354.14						0.00	16,354.14
412 Executive	0.00						0.00	0.00
413 Elections	101.52						0.00	101.52
414 Financial Administration	93,777.07						0.00	93,777.07
419 Other	70,168.90						0.00	70,168.90
Total General Government	180,401.63	0.00	0.00	0.00	0.00	0.00	0.00	180,401.63
420 Public Safety:								
421 Police	60,000.00						0.00	60,000.00
422 Fire	7,800.22						0.00	7,800.22
423 Protective Inspection	0.00						0.00	0.00
429 Other Protection	0.00						0.00	0.00
Total Public Safety	67,800.22	0.00	0.00	0.00	0.00	0.00	0.00	67,800.22
430 Public Works:								
431 Highways and Streets	163,091.31						0.00	163,091.31
432 Sanitation	61,911.29						0.00	61,911.29
433 Water	0.00						0.00	0.00
434 Electricity	0.00						0.00	0.00
435 Airport	4,903.03						0.00	4,903.03
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
Total Public Works	229,905.63	0.00	0.00	0.00	0.00	0.00	0.00	229,905.63
440 Health and Welfare:								
441 Health	8,709.50						0.00	8,709.50
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, 2023

	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
Total Health and Welfare	8,709.50	0.00	0.00	0.00	0.00	0.00	0.00	8,709.50
450 Culture and Recreation:								
451 Recreation	863.11						0.00	863.11
452 Parks	3,229.68						0.00	3,229.68
455 Libraries	32,249.75						0.00	32,249.75
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
Total Culture and Recreation	36,342.54	0.00	0.00	0.00	0.00	0.00	0.00	36,342.54
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
Total Conservation and Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
470 Debt Service	19,264.20						0.00	19,264.20
480 Intergovernmental Expenditures	1,185.35						0.00	1,185.35
485 Capital Outlay	0.00						0.00	0.00
490 Miscellaneous:								
491 Judgments and Losses	0.00						0.00	0.00
492 Other Expenditures	4,784.42						0.00	4,784.42
499 Liquor Operating Agreements	0.00						0.00	0.00
Total Miscellaneous	4,784.42	0.00	0.00	0.00	0.00	0.00	0.00	4,784.42
Total Expenditures	548,393.49	0.00	0.00	0.00	0.00	0.00	0.00	548,393.49
Excess of Revenues Over (Under) Expenditures	14,354.72	0.00	0.00	0.00	0.00	0.00	0.00	14,354.72
Other Financing Sources (Uses):								
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	11.01						0.00	11.01
391.04 Compensation for Loss or Damage to Capital Assets	196,369.62						0.00	196,369.62
391.20 Long-Term Debt Issued	0.00						0.00	0.00
Total Other Financing Sources (Uses)	196,380.63	0.00	0.00	0.00	0.00	0.00	0.00	196,380.63
391.06 (514) Special Items	0.00						0.00	0.00
391.05 (515) Extraordinary Items	0.00						0.00	0.00
Net Change in Fund Balances	210,735.35	0.00	0.00	0.00	0.00	0.00	0.00	210,735.35
Fund Balance - Beginning	738,733.11						0.00	738,733.11
Adjustments:							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, 2023

	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	738,733.11	0.00	0.00	0.00	0.00	0.00	0.00	738,733.11
FUND BALANCE - ENDING	949,468.46	0.00	0.00	0.00	0.00	0.00	0.00	949,468.46
	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, 2023

	Enterprise Funds					Internal Service Funds
	Water Fund	Sewer Fund	Fund	Fund	Fund	
ASSETS:						
Current Assets:						
101 Cash and Cash Equivalents	0.00	0.00				0.00
106 Cash with Fiscal Agent	268,619.79	107,783.86				376,403.65
151 Investments	0.00	0.00				0.00
Total Current Assets	268,619.79	107,783.86	0.00	0.00	0.00	376,403.65
Noncurrent Assets:						
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
TOTAL ASSETS	268,619.79	107,783.86	0.00	0.00	0.00	376,403.65
NET POSITION:						
Restricted for:						
253.20 Revenue Bond Debt Service	0.00	43,165.12				43,165.12
253.21 Revenue Bond Retirement	0.00	0.00				0.00
253.22 Revenue Bond Contingency	0.00	0.00				0.00
253.23 Special Assessment Bond Guarantee	0.00	0.00				0.00
253.24 Special Assessment Bond Sinking	0.00	0.00				0.00
253.25 Equipment Repair and/or Replacement	0.00	0.00				0.00
253.26 Landfill Closure and Post Closure Costs	0.00	0.00				0.00
253.27 Permanently Restricted Purposes	0.00	0.00				0.00
253.28 Other purposes	90,242.25	50,000.00				140,242.25
253.90 Unrestricted	178,377.54	14,618.74				192,996.28
TOTAL NET POSITION	268,619.79	107,783.86	0.00	0.00	0.00	376,403.65

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, 2023

	Enterprise Funds					Totals	Internal Service Funds
	Water Fund	Sewer Fund	Fund	Fund	Fund		
Operating Revenue:							
370/380 Charges for Goods and Services	149,702.13	88,405.15				238,107.28	
371 Surcharge as Security for Debt	0.00	43,165.12				43,165.12	
380.05 Lottery Sales	0.00	0.00				0.00	
369 Miscellaneous	0.00	0.00				0.00	
Total Operating Revenue	149,702.13	131,570.27	0.00	0.00	0.00	281,272.40	0.00
Operating Expenses:							
410 Personal Services	27,023.37	27,417.97				54,441.34	
420 Other Current Expense	179,960.42	99,214.98				279,175.40	
426.2 Materials	31,090.27	2,313.76				33,404.03	
Total Operating Expenses	238,074.06	128,946.71	0.00	0.00	0.00	367,020.77	0.00
Operating Income (Loss)	(88,371.93)	2,623.56	0.00	0.00	0.00	(85,748.37)	0.00
Nonoperating Revenue (Expense):							
330 Operating Grants	0.00	0.00				0.00	
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	
Other	0.00	0.00				0.00	
369.01 (429)	0.00	0.00				0.00	
Total Nonoperating Revenue (Expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income (Loss) Before Contributions, Special Items, Extraordinary Items and Transfers	(88,371.93)	2,623.56	0.00	0.00	0.00	(85,748.37)	0.00
391.07 Capital Contributions		0.00				0.00	
391.10 Transfers In		0.00				0.00	
511 Transfers Out		0.00				0.00	
391.06 (514) Special Items		0.00				0.00	
391.05 (515) Extraordinary Items		0.00				0.00	
Change In Net Position	(88,371.93)	2,623.56	0.00	0.00	0.00	(85,748.37)	0.00
Net Position - Beginning	356,991.72	105,160.30				462,152.02	
Adjustments:						0.00	
Adjusted Net Position - Beginning	356,991.72	105,160.30	0.00	0.00	0.00	462,152.02	0.00
NET POSITION - ENDING	268,619.79	107,783.86	0.00	0.00	0.00	376,403.65	0.00
	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, 2023

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

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

MUNICIPALITY OF TIMBER LAKE
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS
 FIDUCIARY FUNDS
 For the Year Ended December 31, 2023

	Private-Purpose Trust Funds	Custodial Funds
ADDITIONS:		
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
Total Additions	0.00	0.00
DEDUCTIONS:		
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
Total Deductions	0.00	0.00
Change in Net Position	0.00	0.00
Net Position - Beginning	0.00	0.00
NET POSITION - ENDING	0.00	0.00
	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, 2023

Indebtedness	Long-Term Debt		Less Debt Retired	Long-Term Debt	
	January 1, 2023	New Debt		December 31, 2023	December 31, 2023
Governmental Long-Term Debt:					
231.01 General Obligation Bonds					0.00
231.02 Revenue Bonds					0.00
231.03 Special Assessment Bonds					0.00
234 Lease Liabilities					0.00
236 Advance from Other Funds					0.00
237 Other Long-Term Liabilities					0.00
238 Net OPEB Obligation	55,409.95	0.00	17,393.44		38,016.51
					0.00
Enterprise Long-Term Debt:					
231.01 General Obligation Bonds					0.00
231.02 Revenue Bonds					0.00
231.03 Special Assessment Bonds	0.00	2,229,066.00	0.00		2,229,066.00
232 Subscription Liabilities					0.00
234 Lease Liabilities					0.00
235 Accrued Landfill Closure and Postclosure Care Costs					0.00
236 Advance from Other Funds					0.00
237 Other Long-Term Liabilities					0.00
238 Net OPEB Obligation					0.00
Total	55,409.95	2,229,066.00	17,393.44		2,267,082.51

Note 1 - Long-Term Debt:

Debt payable at December 31, 2023 is comprised of the following:

General Obligation Bonds:

Revenue Bonds:
 SD-DANK RSF Loan: Wastewater Infrastructure Improvement Project
 Interest Rate: 2.125%; Loan Term: 30-Years

Subscription Liabilities:

Lease Liabilities:

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

[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.]