

**CITY OF LAKE MILLS, WISCONSIN**  
**SUMMARY FINANCIAL REPORT**  
**WITH INDEPENDENT AUDITORS' REPORT**  
**DECEMBER 31, 2020**

**CITY OF LAKE MILLS, WISCONSIN  
SUMMARY FINANCIAL REPORT**

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**DECEMBER 31, 2020**

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## INDEPENDENT AUDITORS' REPORT

To the City Council  
City of Lake Mills, Wisconsin

The accompanying summary financial statements of the City of Lake Mills, Wisconsin, as of and for the year ended December 31, 2020 and 2019, as listed in the table of contents, are derived from the audited financial statements of governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Lake Mills, Wisconsin as of and for the years ended December 31, 2020 and 2019, and the related notes, which collectively comprise the City's basic financial statements. We expressed unmodified audit opinions on those audited financial statements in our reports dated June 1, 2021 and June 17, 2020. The audited financial statements, and the summary financial statements derived therefrom, do not reflect the effects of events, if any, which occurred subsequent to the date of our report on the audited financial statements.

The summary financial statements do not contain all the disclosures required by accounting principles generally accepted in the United States of America. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the City of Lake Mills, Wisconsin.

### ***Management's Responsibility for the Summary Financial Statements***

Management is responsible for the preparation of the summary financial statements on the same basis of accounting as the fund financial statements of the audited financial statements.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion about whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with auditing standards generally accepted in the United States of America. The procedures consisted principally of comparing the summary financial statements with the related information in the audited financial statements from which the summary financial statements have been derived, and evaluating whether the summary financial statements are prepared in accordance with the basis described above.

## Opinion

In our opinion, the summary financial statements of the City of Lake Mills, Wisconsin as of and for the years ended December 31, 2020 and 2019 referred to above are consistent, in all material respects, with the audited financial statements from which they have been derived, on the basis described above.

HAWKINS ASH CPAS, LLP

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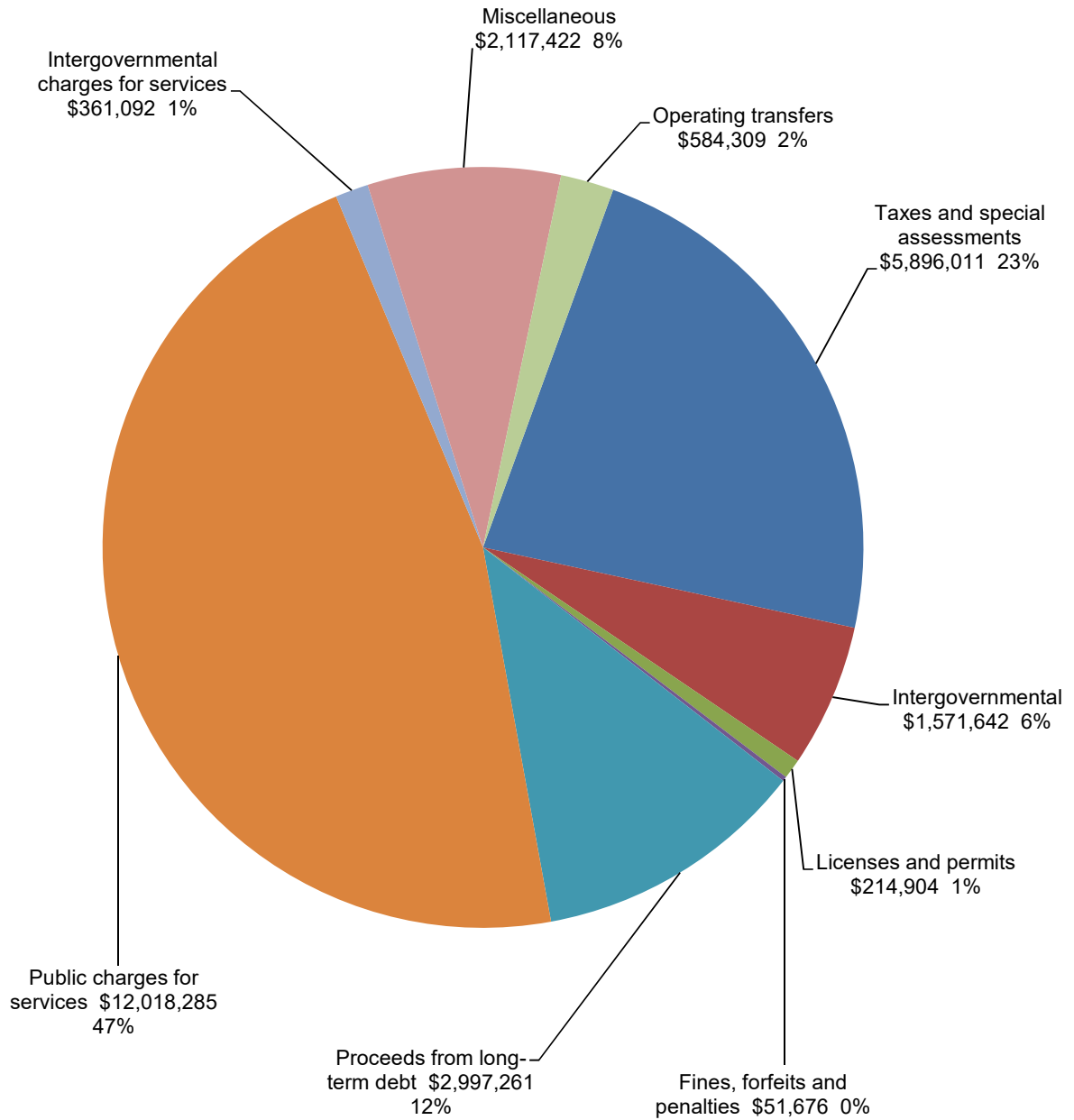
Manitowoc, Wisconsin

June 1, 2021

**CITY OF LAKE MILLS, WISCONSIN**  
**COMBINED BALANCE SHEETS**  
**DECEMBER 31, 2020**

	DECEMBER 31,	
	2020	2019
<b>ASSETS</b>		
Cash and investments	\$ 16,897,677	\$ 14,400,436
Receivables		
Taxes	6,739,274	7,019,617
Accounts and other	1,015,654	793,475
Special assessments	1,142,295	565,396
Interest	11,329	11,329
Loan	-	137,803
Due from other funds	3,483,113	3,194,796
Due from other governments	57,895	54,598
Inventories	240,098	398,977
Prepaid expenses	58,550	58,550
Restricted Assets		
Cash and investments	5,010,937	5,879,347
Advances to other funds	1,338,008	1,376,822
Wisconsin Retirement System net pension	232,492	-
Capital assets, less accumulated depreciation	34,227,553	33,876,386
<b>TOTAL ASSETS</b>	<b>70,454,875</b>	<b>67,767,532</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Charge on refunding	199,425	222,886
Wisconsin Retirement System pension	542,611	1,108,289
Wisconsin Retirement System LRLIF	82,296	20,043
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>824,332</b>	<b>1,351,218</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>71,279,207</b>	<b>69,118,750</b>
<b>LIABILITIES</b>		
Accounts payable	904,982	755,821
Accrued liabilities		
Payroll	155,256	129,269
Other	34,876	35,672
Due to other funds	3,483,113	3,194,796
Due to other governments	4,153,899	3,928,401
Unearned revenue - other	15,761	157,109
Advances from other funds	1,338,008	1,376,822
Current portion of long-term obligations	88,064	86,624
Payable from restricted assets		
Accrued interest	80,418	86,114
Current portion of long-term obligations	946,462	939,206
Long-term obligations	15,503,346	16,733,036
<b>TOTAL LIABILITIES</b>	<b>26,704,185</b>	<b>27,422,870</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - tax roll	5,514,537	5,314,654
Unavailable revenue - special assessments	1,114,105	537,206
Wisconsin Retirement System pension	698,852	765,220
Wisconsin Retirement System LRLIF	46,439	39,019
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>7,373,933</b>	<b>6,656,099</b>
<b>EQUITY</b>		
Net position	25,902,645	24,594,280
General fund	6,830,878	6,570,902
Other funds	4,467,566	3,874,599
<b>TOTAL EQUITY</b>	<b>37,201,089</b>	<b>35,039,781</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND EQUITY</b>	<b>\$ 71,279,207</b>	<b>\$ 69,118,750</b>

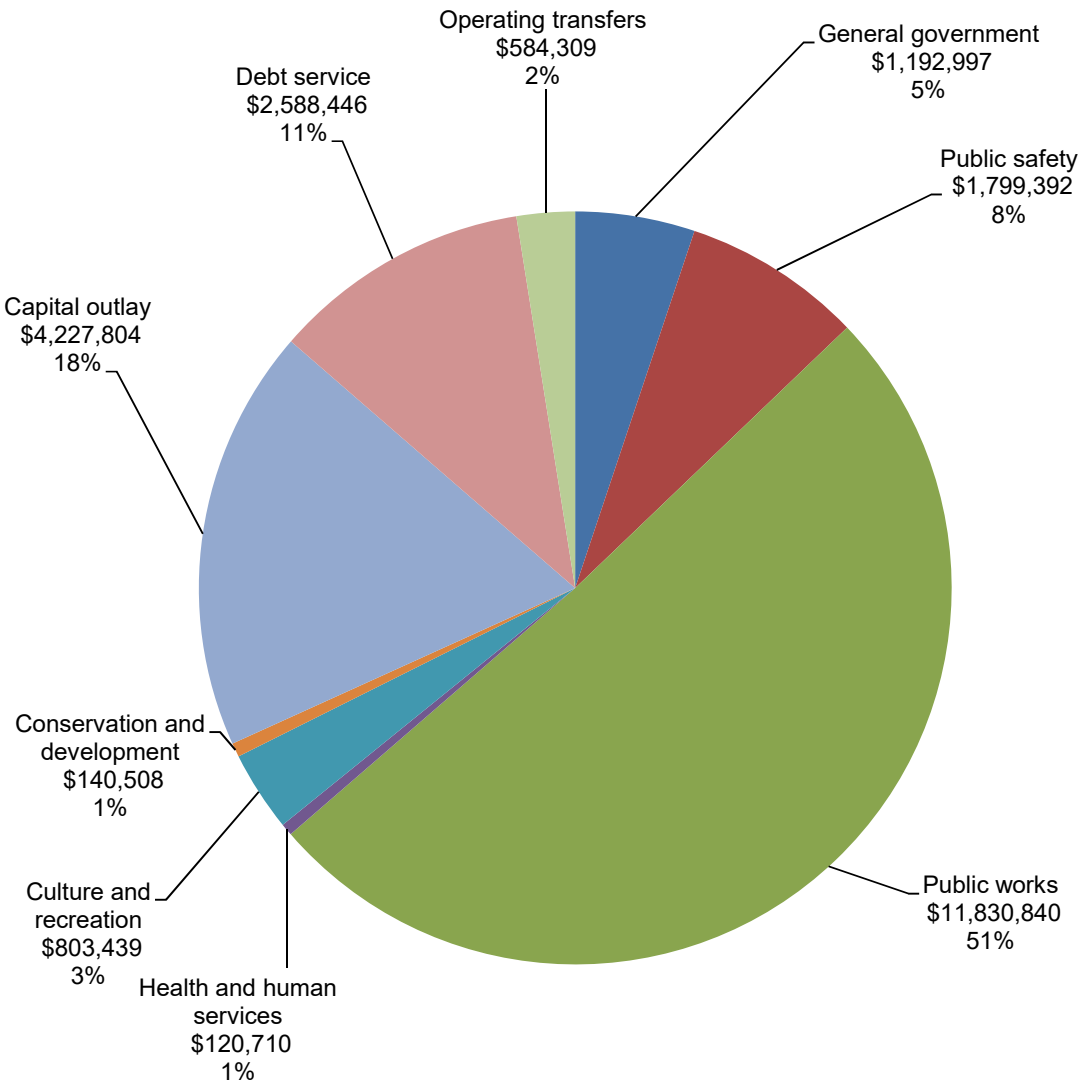
# CITY OF LAKE MILLS, WISCONSIN REVENUE 2020



**CITY OF LAKE MILLS, WISCONSIN**  
**COMBINED STATEMENTS OF REVENUE**  
**ALL FUNDS**

	YEAR ENDED DECEMBER 31,	
	2020	2019
Taxes and Special Assessments		
Property	\$ 5,313,659	\$ 5,020,720
Mobile home	92,767	82,330
Payments in lieu of taxes	21,065	20,317
Special assessments	467,490	7,216
Miscellaneous	1,030	6,735
Intergovernmental		
State shared taxes	493,085	457,698
State transportation	521,362	462,197
Other grants	557,195	247,822
Licenses and Permits		
Business and occupational licenses	214,587	195,477
Nonbusiness licenses	317	4,447
Fines, Forfeits and Penalties		
Law and ordinance violations	45,486	59,505
Parking violations	6,190	3,610
Public Charges for Services		
Sewer	1,811,140	1,677,043
Water	1,585,155	1,409,025
Electric	7,488,579	7,560,810
Public works	836,752	367,567
Health and human services	43,650	24,215
Culture, recreation and education	250,971	145,976
Other	2,038	926
Intergovernmental Charges for Services		
Public safety	361,092	334,000
Miscellaneous Revenue		
Interest	105,708	263,700
Rent	220,975	240,657
Donations	85,029	400,234
Property sales	255,138	34,434
Contributions from developers	1,300,102	125,836
Principal repayment	137,803	19,208
Other	12,667	3,851
Other Financing Sources		
Proceeds from long term debt	2,997,261	3,104,300
Operating transfers in	584,309	569,848
<b>TOTAL REVENUE AND OTHER FINANCING SOURCES</b>	<b>\$ 25,812,602</b>	<b>\$ 22,849,704</b>

# CITY OF LAKE MILLS, WISCONSIN EXPENDITURES 2020

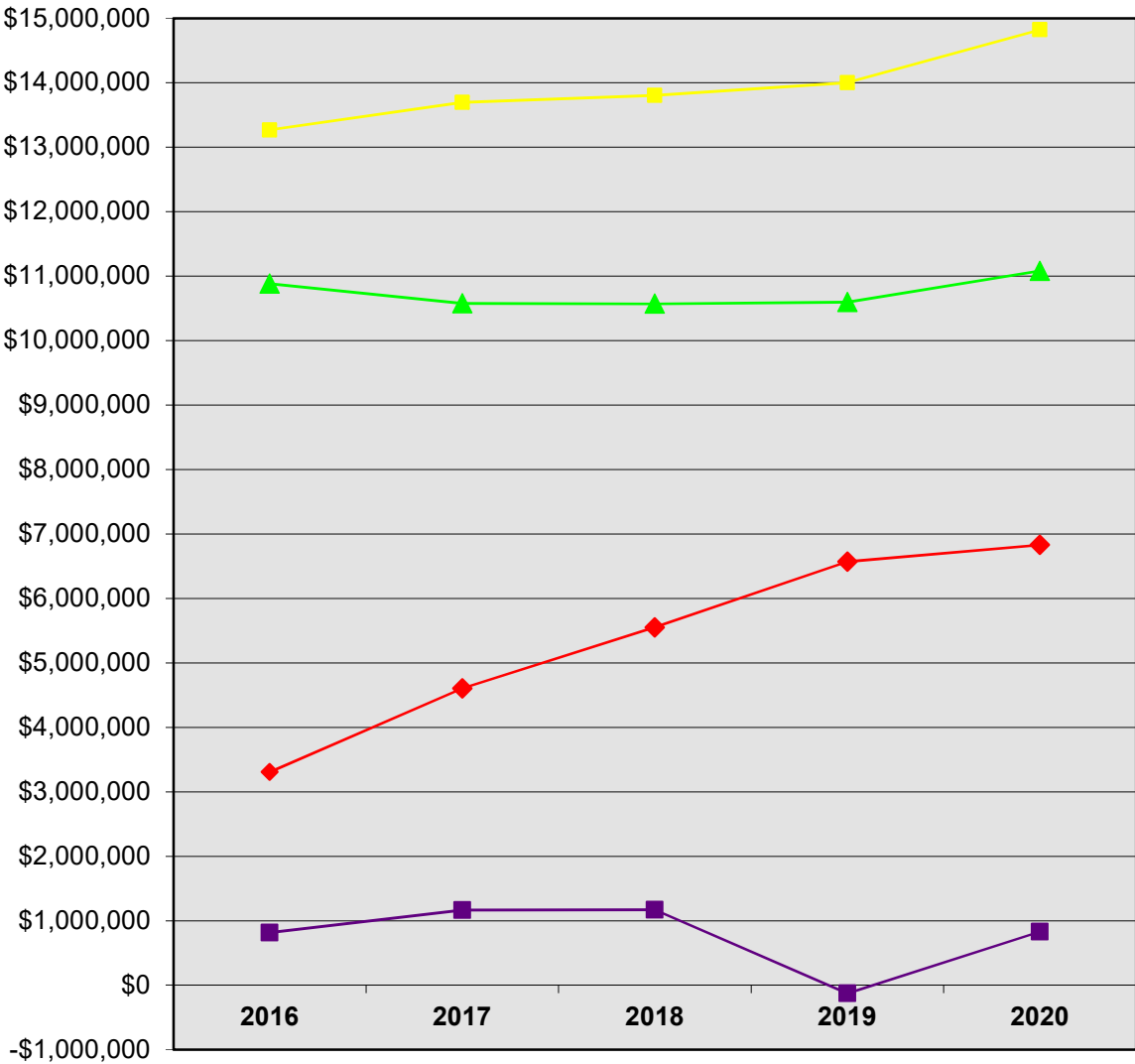




**CITY OF LAKE MILLS, WISCONSIN**  
**COMBINED STATEMENTS OF EXPENDITURES**  
**ALL FUNDS**

	YEAR ENDED DECEMBER 31,	
	2020	2019
General Government		
Administration	\$ 860,571	\$ 818,411
Legal	116,929	100,575
General building	215,497	239,846
Public Safety		
Police	1,215,886	1,148,178
Fire	476,278	472,752
Ambulance	42,154	27,905
Inspections	65,074	72,365
Public Works		
Sewer utility	1,752,183	1,748,349
Water utility	1,644,771	1,345,953
Electric utility	6,945,256	7,559,998
Streets, sidewalks, and storm sewers	963,353	1,030,305
Sanitation and recycling	430,021	390,893
Taxi	95,256	77,984
Health and Human Services		
Public health services	18,196	17,715
Cemetery	102,514	116,083
Culture, Recreation and Education		
Parks and recreation	434,582	642,231
Library	361,168	361,909
Community center	7,689	9,843
Conservation and Development		
Community and economic development	41,462	37,134
Forestry	99,046	206,452
Capital Outlay		
General government	24,568	41,587
Public safety	634,266	88,405
Public works	2,884,911	3,589,170
Culture, recreation and education	626,864	329,679
Conservation and development	57,195	-
Debt Services		
Principal	1,972,694	1,848,038
Interest and other financing cost	615,752	581,190
Other Financing Uses		
Operating transfers out	584,309	4,349
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b><u>\$ 23,288,445</u></b>	<b><u>\$ 22,907,299</u></b>

# CITY OF LAKE MILLS, WISCONSIN FUND EQUITY/NET POSITION 2016 - 2020



◆ GENERAL FUND    ■ OTHER    ▲ SEWER UTILITY    ■ LIGHT & WATER

**CITY OF LAKE MILLS, WISCONSIN**  
**STATEMENT OF CHANGES IN FUND BALANCE**  
**ALL FUNDS**

	<u>JANUARY 1,</u> <u>2020</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>DECEMBER 31,</u> <u>2020</u>
General Fund	\$ 6,570,902	\$ 9,880,698	\$ 9,620,720	\$ 6,830,880
Special Revenue				
Library	494,194	29,776	-	523,970
Park improvement	566,096	102,938	-	669,034
Sanitation and recycling	(42,852)	390,584	419,861	(72,129)
Special assessments	(1,026,761)	468,012	57,468	(616,217)
CDBG loan	370,836	140,883	-	511,719
Capital Projects	(846,807)	2,552,627	2,263,877	(558,057)
Enterprise				
Sewer	10,595,319	2,243,966	1,758,550	11,080,735
Electric	10,398,375	7,586,721	7,320,130	10,664,966
Water	3,600,586	2,404,197	1,847,839	4,156,944
<u>Permanent Funds</u>				
Trust				
Library	68,139	201	-	68,340
Cemetery	290,378	11,999	-	302,377
<b>TOTAL</b>	<b><u>\$ 31,038,405</u></b>	<b><u>\$ 25,812,602</u></b>	<b><u>\$ 23,288,445</u></b>	<b><u>\$ 33,562,562</u></b>

**CITY OF LAKE MILLS, WISCONSIN**  
**OTHER FINANCIAL INFORMATION**  
**DECEMBER 31, 2020**

**Independent Auditors' Report** - An unmodified "clean" auditors' opinion was issued on the City's financial statements. Our opinions state that we found your statements present fairly, in all material respects, the financial activities of the City.

**Fixed Assets** - The City added about \$4,887,000 of fixed assets to its financial statements. There were significant additions in both the City and Utilities.

**Long-Term Debt** - The City's total debt at December 31, 2020, was \$38 million. The City's G.O. debt of \$20.4 million is below the state statute debt limit of \$32 million.

**Fund Equity** - The Utility's net position increased about \$1,310,000. The General Fund balance increased by about \$260,000 (some unspent bond proceeds).

**Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters** - This report provides details of material weaknesses identified along with any compliance issues.

**Independent Auditors' Communications With Those Charged With Governance** - This report discusses the scope and limitations of a financial audit and communicates any problems we had during the audit process. No significant problems were identified.

**Independent Auditors' Report on Management Advisory Comments** - During our audit, we identified several areas that we believe controls or processes could be improved. Those areas are outlined in this separate report.