

Yearly Financial Report Summary

| | <u>Revenue</u> | <u>Interest</u> | <u>Expenses</u> | <u>Balance</u> |
|------|--------------------|-------------------|--------------------|--------------------|
| 2005 | | | | <u>\$26,245.48</u> |
| 2006 | <u>\$33,677.62</u> | <u>\$434.82</u> | <u>\$19,844.80</u> | <u>\$40,513.12</u> |
| 2007 | <u>\$34,394.37</u> | <u>\$1,191.28</u> | <u>\$14,535.42</u> | <u>\$61,563.35</u> |

Revenue: Monies received by the township comes from several sources. In 2006 and 2007 approximately \$6,000.00 came from property tax. The assessment for 2008 is \$6,000.00. Another source of income comes from the money the state collects in gas tax. A township is given "X" amount of dollars for each mile of township road that it maintains. However, to receive this money there is a minimum amount (percent) of tax that must be assessed property owners. In LLL Township that minimum has amounted to approximately \$6,000.00. The state gas tax formula has provided revenue of approximately \$3,500.00 in 2006 and \$2,600.00 in 2007. If LLL Township choose to not levy a property tax the township would also not receive the gas tax dollars. Thus, the township would have had approximately \$8,600.00 less in revenue for 2007.

Interest: The interest listed above was earned on CD's. A few dollars of interest, less than a \$100, is earned each year on money in the checking account. That interest shows up in the revenue column.

Long Lost Lake

Statement of Receipts, Disbursements and Balances (Schedule 1)

01/23/2008

As of 12/31/2007

| <u>Fund</u> | <u>Beginning Balance</u> | <u>Receipts</u> | <u>Sale of Investments</u> | <u>Transfers In</u> | <u>Disbursements</u> | <u>Purchase of Investments</u> | <u>Transfers Out</u> | <u>Ending Balance</u> | <u>Investment Balance</u> |
|-----------------|--------------------------|--------------------|----------------------------|---------------------|----------------------|--------------------------------|----------------------|-----------------------|---------------------------|
| General Fund | \$14,890.86 | \$24,639.47 | \$0.00 | \$0.00 | \$1,343.66 | \$20,000.00 | \$4,488.60 | \$13,698.07 | \$46,626.10 |
| Road and Bridge | \$187.44 | \$9,754.90 | \$0.00 | \$2,500.00 | \$11,203.16 | \$0.00 | \$0.00 | \$1,239.18 | \$0.00 |
| Fire Fund | \$0.00 | \$0.00 | \$0.00 | \$1,988.60 | \$1,988.60 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total | \$15,078.30 | \$34,394.37 | \$0.00 | \$4,488.60 | \$14,535.42 | \$20,000.00 | \$4,488.60 | \$14,937.25 | \$46,626.10 |

As of 12/31/2007

General Fund

| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
|-----------------------|-------------------|--------------------|--------------------|
| Receipts: | | | |
| Homestead MV Credit | \$0.00 | \$188.91 | \$188.91 |
| Forfeited Settlement | \$5,000.00 | \$22,347.62 | \$17,347.62 |
| IN LIEU | \$2,010.00 | \$2,009.33 | (\$0.67) |
| Interest Earnings | \$0.00 | \$93.61 | \$93.61 |
| Total Revenues | \$7,010.00 | \$24,639.47 | \$17,629.47 |

Other Financing Sources:

| | |
|----------------------------|--------|
| Sale of Investments | \$0.00 |
| Transfers from other Funds | \$0.00 |

Disbursements:

| | | | |
|----------------------------|-------------------|-------------------|-------------------|
| Town Board | | | |
| Legal Notice Publication | \$0.00 | \$36.30 | (\$36.30) |
| MN Assoc Townships Dues | \$0.00 | \$267.56 | (\$267.56) |
| Clrwater Twp Assoc Dues | \$0.00 | \$100.00 | (\$100.00) |
| Publishing | | | |
| Legal Notice Publication | \$100.00 | \$0.00 | \$100.00 |
| Elections | | | |
| Legal Notice Publication | \$0.00 | \$63.80 | (\$63.80) |
| Legal Services | | | |
| Professional Services | \$1,000.00 | \$0.00 | \$1,000.00 |
| Animal Control | | | |
| Professional Services | \$200.00 | \$0.00 | \$200.00 |
| Materials and Supplies | | | |
| Office Materials | \$200.00 | \$0.00 | \$200.00 |
| Insurance and Bonds | | | |
| Insurance | \$1,000.00 | \$0.00 | \$1,000.00 |
| Property,Auto & Liability | \$0.00 | \$397.00 | (\$397.00) |
| Errors and Omissions | \$0.00 | \$479.00 | (\$479.00) |
| Total Disbursements | \$2,500.00 | \$1,343.66 | \$1,156.34 |

Other Financing Uses:

| | |
|--------------------------|-------------|
| Purchase of Investments | \$20,000.00 |
| Transfers to other Funds | \$4,488.60 |

Beginning Cash Balance**\$14,890.86****Cash Balance as of 12/31/2007****\$13,698.07**

As of 12/31/2007

Road and Bridge

| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
|--------------------------------------|-------------------|--------------------|---------------------|
| Receipts: | | | |
| General Property Taxes | \$0.00 | \$5,809.56 | \$5,809.56 |
| Highway User Tax (Gas Tax) | \$0.00 | \$2,671.55 | \$2,671.55 |
| Homestead MV Credit | \$0.00 | \$145.37 | \$145.37 |
| HIGHWAYS AND STREETS | \$0.00 | \$1,128.35 | \$1,128.35 |
| Interest Earnings | \$0.00 | \$0.07 | \$0.07 |
| Total Revenues | \$0.00 | \$9,754.90 | \$9,754.90 |
| Other Financing Sources: | | | |
| Sale of Investments | | \$0.00 | |
| Transfers from other Funds | | \$2,500.00 | |
| Disbursements: | | | |
| Legal Services | | | |
| Legal Fees | \$0.00 | \$46.00 | (\$46.00) |
| Highways, Streets & Roadways | | | |
| Gravel | \$0.00 | \$1,900.00 | (\$1,900.00) |
| Culverts | \$0.00 | \$346.23 | (\$346.23) |
| Signs / Repairs | \$0.00 | \$119.83 | (\$119.83) |
| Professional Services | \$3,000.00 | \$5,693.95 | (\$2,693.95) |
| Legal Notice Publication | \$0.00 | \$122.40 | (\$122.40) |
| Grading/Summer Road Work | | | |
| Professional Services | \$3,000.00 | \$2,268.75 | \$731.25 |
| Ice and Snow Removal | | | |
| Professional Services | \$2,200.00 | \$706.00 | \$1,494.00 |
| Total Disbursements | \$8,200.00 | \$11,203.16 | (\$3,003.16) |
| Other Financing Uses: | | | |
| Purchase of Investments | | \$0.00 | |
| Transfers to other Funds | | \$0.00 | |
| Beginning Cash Balance | | \$187.44 | |
| Cash Balance as of 12/31/2007 | | \$1,239.18 | |

As of 12/31/2007

| Fire Fund | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
|--------------------------------------|----------------------|----------------------|------------------------|
| Receipts: | | | |
| Total Revenues | \$0.00 | \$0.00 | \$0.00 |
| Other Financing Sources: | | | |
| Sale of Investments | | \$0.00 | |
| Transfers from other Funds | | \$1,988.60 | |
| Disbursements: | | | |
| Fire and Police | | | |
| Professional Services | \$0.00 | \$1,988.60 | (\$1,988.60) |
| Fire Protection | \$1,500.00 | \$0.00 | \$1,500.00 |
| Total Disbursements | \$1,500.00 | \$1,988.60 | (\$488.60) |
| Other Financing Uses: | | | |
| Purchase of Investments | | \$0.00 | |
| Transfers to other Funds | | \$0.00 | |
| Beginning Cash Balance | | \$0.00 | |
| Cash Balance as of 12/31/2007 | | \$0.00 | |

Long Lost Lake

Receipts List

01/23/2008

Date range: 01/01/2007 to 12/31/2007

| <u>Remitter</u> | <u>Date</u> | <u>Receipt #</u> | <u>Total</u> | <u>Description</u> | <u>Deposit ID</u> | <u>Void</u> | <u>Account #</u> | <u>Detail</u> |
|-----------------------------|-------------|------------------|--------------|--------------------------|-------------------|-------------|------------------|---------------|
| First Federal Bank | 01/15/2007 | 28 | \$6.70 | Interest | (01/15/2007) - | No | | |
| Clearwater Co Treasurer | 01/24/2007 | 29 | \$141.11 | Dec 2006 Settlement | (02/06/2007) - | No | 100-36210 | \$6.70 |
| Clearwater County Treasurer | 02/13/2007 | 30 | \$2,671.55 | Gas Tax for 2007 | (02/16/2007) - | No | 200-31000 | \$141.11 |
| Clearwater County Treasurer | 02/14/2007 | 31 | \$1.66 | | (02/16/2007) - | No | 200-33418 | \$2,671.55 |
| | | | | | | | 200-31000 | \$1.59 |
| First Federal Bank | 02/15/2007 | 32 | \$6.29 | Interest | (02/15/2007) - | No | 200-36210 | \$0.07 |
| Mn State Finance | 03/09/2007 | 35 | \$145.37 | | (03/09/2007) - | No | 100-36210 | \$6.29 |
| First Federal Bank | 03/14/2007 | 36 | \$6.22 | Interest | (03/14/2007) - | No | 200-33425 | \$145.37 |
| Clearwater County Treasurer | 03/28/2007 | 33 | \$34.58 | Del Tax Settlement | (04/04/2007) - | No | 100-36210 | \$6.22 |
| Clearwater County Treasurer | 03/29/2007 | 34 | \$22,347.62 | Forfeited Tax Settlement | (04/04/2007) - | No | 200-31000 | \$34.58 |
| General Fund | 04/10/2007 | TRF 0001 | \$1,988.60 | Transfer | (04/10/2007) - | No | 100-35200 | \$22,347.62 |
| First Federal Bank | 04/15/2007 | 37 | \$8.90 | Interest | (04/15/2007) - | No | 225-39200 | \$1,988.60 |
| First Federal Bank | 05/14/2007 | 38 | \$10.76 | Interest | (05/14/2007) - | No | 100-36210 | \$8.90 |
| First Federal Bank | 06/14/2007 | 39 | \$11.48 | Interest | (06/14/2007) - | No | 100-36210 | \$10.76 |
| Clearwater Co Treasurer | 06/21/2007 | 40 | \$3,057.09 | May 2007 Tax Settlement | (07/03/2007) - | No | 100-36210 | \$11.48 |
| First Federal Bank | 07/15/2007 | 41 | \$11.28 | Interest | (07/15/2007) - | No | 200-31000 | \$3,057.09 |
| Clearwater Co Treasurer | 07/31/2007 | 42 | \$2,009.33 | In Lieu | (08/04/2007) - | No | 100-36210 | \$11.28 |
| First Federal Bank | 08/14/2007 | 43 | \$8.16 | Interest | (08/14/2007) - | No | 100-35210 | \$2,009.33 |
| First Federal Bank | 09/16/2007 | 45 | \$7.27 | Interest | (09/16/2007) - | No | 100-36210 | \$8.16 |
| La Prairie Township | 09/17/2007 | 44 | \$1,128.35 | Gravel and Spraying | (09/17/2007) - | No | 100-36210 | \$7.27 |
| General Fund | 10/02/2007 | TRF002 | \$2,500.00 | Transfer | (10/02/2007) - | No | 200-34300 | \$1,128.35 |
| First Federal Bank | 10/14/2007 | 46 | \$5.28 | Interest | (10/14/2007) - | No | 200-39200 | \$2,500.00 |
| | | | | | | | 100-36210 | \$5.28 |

Long Lost Lake

Receipts List

01/23/2008

| <u>Remitter</u> | <u>Date</u> | <u>Receipt #</u> | <u>Total</u> | <u>Description</u> | <u>Deposit ID</u> | <u>Void</u> | <u>Account #</u> | <u>Detail</u> |
|------------------------------------|-------------|------------------|--------------------|--------------------------|-------------------|-------------|------------------|--------------------|
| Minnesota Dept of Finance | 10/30/2007 | 47 | \$94.46 | Market Value Credit Real | (10/30/2007) - | No | | |
| First Federal Bank | 11/14/2007 | 48 | \$5.53 | Interest | (11/28/2007) - | No | 100-33425 | \$94.46 |
| Clearwater Co. Treasurer | 12/04/2007 | 49 | \$2,575.19 | 2nd half taxes | (12/04/2007) - | No | 100-36210 | \$5.53 |
| First Federal Bank | 12/16/2007 | 51 | \$5.74 | Interest | (12/16/2007) - | No | 200-31000 | \$2,575.19 |
| Minnesota Dept of Finance | 12/24/2007 | 50 | \$94.45 | Market Value Credit Real | (12/26/2007) - | No | 100-36210 | \$5.74 |
| | | | | | | | 100-33425 | \$94.45 |
| Total For Selected Receipts | | | \$38,882.97 | | | | | \$38,882.97 |

Long Lost Lake

Disbursements List

01/23/2008

Date range: 01/01/2007 to 12/31/2007

| <u>Vendor</u> | <u>Date</u> | <u>Check #</u> | <u>Total</u> | <u>Description</u> | <u>Void</u> | <u>Account #</u> | <u>Detail</u> |
|-------------------------------------|-------------|----------------|--------------|--|-------------|------------------|---------------|
| M-R Sign Co Inc | 01/09/2007 | 1040 | \$119.83 | Advisory Speed Signs | No | | |
| Farmers Publishing Company | 01/09/2007 | 1041 | \$100.10 | Legal Notices | No | 200-43100-226 | \$119.83 |
| | | | | | | 100-41100-351 | \$36.30 |
| | | | | | | 100-41410-351 | \$63.80 |
| Clearwater County Highway Dept | 01/09/2007 | 1042 | \$136.00 | Blading Nov 22, 2006 | No | | |
| Clearwater County Assoc of Township | 02/28/2007 | 1043 | \$367.56 | Oct 1, 2006 to Sept 30, 2007 Dues | No | 200-43125-300 | \$136.00 |
| | | | | | | 100-41100-356 | \$267.56 |
| | | | | | | 100-41100-357 | \$100.00 |
| Clearwater County Highway Dept | 02/28/2007 | 1044 | \$150.00 | Snowplowing 1/29/2007 | No | | |
| Farmers Publishing Company | 03/16/2007 | 1045 | \$122.40 | Legal Notices Township Roads | No | 200-43125-300 | \$150.00 |
| Clearwater County Highway Dept | 03/16/2007 | 1046 | \$187.50 | Snowplowing 2/26/2007 | No | 200-43100-351 | \$122.40 |
| Elbow Tulaby Lake Fire Dept | 03/16/2007 | 1047 | \$1,988.60 | 2007 Fire Contract | No | 200-43125-300 | \$187.50 |
| Fire Fund | 04/10/2007 | TRF 001 | \$1,988.60 | Transfer | No | 225-42000-300 | \$1,988.60 |
| FIRST FEDERAL BANK | 04/11/2007 | PI001 | \$5,000.00 | PURCHASE CD 202031902 | No | 100-49360-325 | \$1,988.60 |
| FIRST FEDERAL BANK | 04/11/2007 | PI002 | \$5,000.00 | PURCHASE OF CD 202031910 | No | 100-49350-800 | \$5,000.00 |
| Marvin Mortenson | 04/23/2007 | 1048 | \$46.00 | Recording of Townroads - Courthouse | No | | |
| | | | | | | 200-41800-304 | \$46.00 |
| Clearwater County Highway Dept | 04/23/2007 | 1049 | \$150.00 | Snowplowing 3/5/2007 | No | | |
| Clearwater County Highway Dept | 05/07/2007 | 1050 | \$82.50 | Snowplowing 4/5/2007 | No | 200-43125-300 | \$150.00 |
| Clearwater County Highway Dept | 06/12/2007 | 1051 | \$393.75 | Blading May 14, 2007 | No | 200-43125-300 | \$82.50 |
| Clearwater County Highway Dept | 07/10/2007 | 1052 | \$393.75 | Blading June 13, 2007 | No | 200-43122-300 | \$393.75 |
| First Federal Bank | 07/12/2007 | PI003 | \$5,000.00 | Purchase CD | No | 200-43122-300 | \$393.75 |
| First Federal Bank | 07/12/2007 | PI004 | \$5,000.00 | Purchase CD | No | 100-49350-800 | \$5,000.00 |
| Triangle Ag LLC | 08/15/2007 | 1053 | \$937.45 | Sparying of Roadsides | No | 100-49350-800 | \$5,000.00 |
| Don Rooney | 08/15/2007 | 1054 | \$2,156.50 | Gravel and Blading | No | 200-43100-300 | \$937.45 |
| Clearwater County Highway Dept | 08/15/2007 | 1056 | \$664.98 | Blading July16, 2007 | No | 200-43100-224 | \$1,900.00 |
| | | | | | | 200-43100-300 | \$256.50 |

Long Lost Lake

Disbursements List

01/23/2008

| <u>Vendor</u> | <u>Date</u> | <u>Check #</u> | <u>Total</u> | <u>Description</u> | <u>Void</u> | <u>Account #</u> | <u>Detail</u> |
|----------------------------------|-------------|----------------|--------------------|----------------------------------|-------------|------------------|--------------------|
| | | | | | | 200-43100-225 | \$346.23 |
| | | | | | | 200-43122-300 | \$318.75 |
| Lindgren Backhoe Service | 08/15/2007 | 1057 | \$3,000.00 | Road Repair Big Hill and Seaberg | No | | |
| | | | | | | 200-43100-300 | \$3,000.00 |
| Clearwater County Highway Dept | 09/11/2007 | 1058 | \$375.00 | Blading Aug 20, 2007 | No | | |
| | | | | | | 200-43122-300 | \$375.00 |
| Lindgren Backhoe Service | 09/11/2007 | 1059 | \$1,500.00 | Road repair Big Hill and Seaberg | No | | |
| | | | | | | 200-43100-300 | \$1,500.00 |
| Road Fund | 10/02/2007 | TRF002 | \$2,500.00 | Transfer | No | | |
| | | | | | | 100-49360-720 | \$2,500.00 |
| Clearwater County Highway Dept | 10/09/2007 | 1060 | \$393.75 | Blading Sept 17, 2007 | No | | |
| | | | | | | 200-43122-300 | \$393.75 |
| Minn Assoc of Townships | 10/09/2007 | 1061 | \$796.00 | PAL & E&O Liability Insurance | No | | |
| | | | | | | 100-49240-361 | \$397.00 |
| | | | | | | 100-49240-362 | \$399.00 |
| Clearwater County Highway Dept | 11/13/2007 | 1062 | \$393.75 | Blading Oct 15, 2007 | No | | |
| | | | | | | 200-43122-300 | \$393.75 |
| Minn Assoc of Townships | 11/13/2007 | 1063 | \$80.00 | E&O Liability Insurance | No | | |
| | | | | | | 100-49240-362 | \$80.00 |
| Total For Selected Checks | | | \$39,024.02 | | | | \$39,024.02 |