



VILLAGE OF MOUNT HOREB

E. Main Street

Mount Horeb, WI 53572

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FINANCE AND PERSONNEL COMMITTEE AGENDA

Wednesday, May 3, 2023 at 5:30 PM

Municipal Building Board Room

138 E. Main Street

Mount Horeb, WI

- 1) Call to order
- 2) Agenda Items
 - a. Consider April 5, 2023 Meeting Minutes
 - b. Personnel Report
 - c. Finance Director/Treasurer Update
 - d. Review 2022 year-end financials
 - e. Review 2022 spending by Vendor Report
 - f. Friends of the Norsk, Inc. Financial Statements
- 3) Future agenda items
- 4) Meeting adjournment.

UPON REASONABLE NOTICE, EFFORTS WILL BE MADE TO ACCOMMODATE THE NEEDS OF DISABLED INDIVIDUALS THROUGH APPROPRIATE AIDS AND SERVICES. FOR INFORMATION OR TO REQUEST THIS SERVICE, CONTACT ALYSSA GAFFNEY, CLERK, AT 138 E MAIN STREET, MOUNT HOREB, WI (608) 437-9404.

**VILLAGE OF MOUNT HOREB
FINANCE/PERSONNEL COMMITTEE MINUTES
WEDNESDAY, APRIL 5, 2023**

The Finance/Personnel Committee met in regular session in-person on the date stated above.

Call to Order/Roll Call: Chair Scott called the meeting to order at 5:30pm. Present were Committee members Czyzewski, Hoffman, Jones, and Fendrick. Also present were Administrator Owen, Finance Director/Treasurer Stuessy, and Village Clerk Gaffney.

Consider March 1, 2023 minutes: Czyzewski moved, Hoffman seconded to approve the minutes. Motion carried by unanimous voice vote.

Introduction of Human Resources Manager and Personnel Report-Andrea Murleau: Murleau introduced herself and presented the Personnel report.

Finance Director/Treasurer Update: Stuessy presented her update.

2023 Vendor Review of 2022 Activity-Department Head Responses: Stuessy explained this item, and the committee discussed the vendors up for review.

Lease Agreement Discussion: The committee discussed the various lease agreements currently in place.

Update on Recreation Complex: Owen gave an update on the recreation complex proposal. The committee discussed the financial details that were included in the update.

Consider Additional Funding for Tennis/Pickle Ball Court Renovation: Owen explained this item. The committee discussed funding options. Czyzewski moved, Jones seconded to recommend to the Village Board that \$50,000 in funding come from the Park Development Fund. All voted aye, with the exception of Hoffman, who voted nay. Motion carried.

Future agenda items: Norsk lease agreement and PILOT program.

Adjourn: With no further business before the committee, Czyzewski moved, Hoffman seconded to adjourn the meeting at 6:44pm. Motion carried by unanimous voice vote.

Minutes by Alyssa Gaffney, Village Clerk



AGENDA ITEM REPORT

MEETING DATE

May 3, 2023

PREPARED BY

AGENDA ITEM # 2.b

Personnel Report

BACKGROUND

RECOMMENDATION

ATTACHMENTS

1. b. Personnel Report HR 5.3.23

Personnel Report:

New Hires: N/A

Resignations in April and May:

Police Department- Officer – Matthew DerManuelian – 04.14.2023

Library- Library Clerk – Abigail Kempf – 05.25.2023

Retirements:

Public Works – Mechanic – Greg Burreson – no set end date – sometime in September

Recruitments:

Police Department Sergeant – Jerron Wetter – Pending medical and drug screening

Police Department Officer (Academy candidate)

Public Works - Mechanic – pre-recruitment to replace Greg Burreson

Employee Handbook Discussion – Employee Handbooks are decentralized. There are different versions for Library, Recreation Department, Police Department and Village. It will take awhile to go through the policies across all teams. My goal is to put a working document together that is fairly similar across the board. This will involve work with all department heads and I would like to set a time in early fall for a deadline for completion.

In Progress with Various Department Heads:

PD – Chief Vierck – Doug and I have worked together on a few different projects with regards to recruitment and I also observed an investigation and also assisted with other HR issues.

Library - Jessica Gretzinger – Jessica and I met and she discussed a need for wage increases for her employees. In our next meeting we will review compensation information that she and I have both collected and will follow up with Nic and this committee to discuss findings and process for increases if they are deemed necessary.

Recreation -Jill Dudley and Megan James – Recruitment for Summer Seasonal Employees. Job Fair at the Highschool on April 18th was helpful as we have some names of individuals interested in becoming certified for Lifeguard.

Life Guards - We currently have 8 returning and we need 18.

Other Hires -Kids Camp Coordinator, admin assistant and concession people.

Public Works – Jeff Gorman – Working on putting together a position description for Greg’s position. Working on putting together a description for a Mechanic. Have contacted individuals in different municipalities for samples of their position descriptions as well as updated wage information.

Village Office – Working with all employees in the office to review the payroll process and understanding day to day operations.

Exit Interviews- Exit interview format - Attached

Summary of April 14 LWMMI Management Skills Academy



AGENDA ITEM REPORT

MEETING DATE

May 3, 2023

PREPARED BY

AGENDA ITEM # 2.c

Finance Director/Treasurer Update

BACKGROUND

Human Resources Onboarding

Lead Line Replacement Update

\$2.250 million General Obligation Promissary Notes -street projects

Year End Process-Audit Status

Water and Electric PSC report being finalized

Electric Rate Case Update – PSC (first rate case since 2009)

Draft Revenue Requirements: Overall, PSC is allowing a \$573,574 increase or 8.16% (more than we requested).

Public hearing scheduled for May 30th, anticipated rates to be effective July 1st.

RECOMMENDATION

ATTACHMENTS

None



AGENDA ITEM REPORT

MEETING DATE

May 3, 2023

PREPARED BY

Joan Stuessy, Finance Director
/ Treasurer

AGENDA ITEM # 2.d

Review 2022 year-end financials - DRAFT

BACKGROUND

Draft discussion of 2022 Financial Statement Summary

RECOMMENDATION

ATTACHMENTS

1. Budget update 2022-12

Village of Mount Horeb Budget Report -DECEMBER 2022 - DRAFT

Month Year
Dec-22 100%

General Fund Expenditures	2022 YTD % of				PYTD as % of		Comments
	2022 Budget	2021 Actual	2022 YTD	2022 Budget	Prior YTD	2021	
Total General Fund Expenditures	7,837,942	7,715,581	7,948,590	101%	7,715,581	100%	
Department Expenditures							
Municipal Court	42,737	42,202	41,710	98%	42,202	100%	
Legal	32,600	40,115	46,784	144%	40,115	100%	
Administration	131,920	140,571	104,136	79%	140,571	100%	Administration (light green) 92% of budget
Clerk	97,628	92,395	95,184	97%	92,395	100%	
Elections	28,183	14,582	25,331	90%	14,582	100%	
Other Office Expense	68,594	56,947	60,435	88%	56,947	100%	
Treasurer	171,105	156,538	165,544	97%	156,538	100%	
Municipal Building	47,812	53,279	68,081	142%	53,279	100%	
Police Admnsitration	734,244	625,026	824,939	112%	625,026	100%	Police (light blue) 103% of budget
Police Patrol	1,234,934	1,279,518	1,211,827	98%	1,279,518	100%	
Crossing Guards	6,459	4,854	6,255	97%	4,854	100%	
Hwy & Street Admin	90,035	104,776	119,183	132%	104,776	100%	Public Services (gray) 96% of budget
Village Garage	47,683	54,391	45,010	94%	54,391	100%	
Street Machinery	113,493	124,821	129,438	114%	124,821	100%	
Highway & Street Maintenance	143,793	115,002	128,792	90%	115,002	100%	
Street Cleaning	22,534	21,144	22,471	100%	21,144	100%	
Snow & Ice Removal	158,161	122,110	110,113	70%	122,110	100%	
Traffic Control & Signage	20,283	16,997	20,258	100%	16,997	100%	
Street Lighting	120,000	114,235	128,135	107%	114,235	100%	
Sidewalks	15,584	15,249	1,502	10%	15,249	100%	
Stormwater Management	30,125	30,760	14,273	47%	30,760	100%	
Community Center	28,245	19,899	20,392	72%	19,899	100%	
Parks	212,536	216,194	204,684	96%	216,194	100%	
Recreation Administration	179,981	173,762	176,790	98%	173,762	100%	
Recreation Programs	89,595	107,917	146,606	164%	107,917	100%	
Forestry	73,477	74,344	84,232	115%	74,344	100%	
Planning	5,000	52,373	22,996	460%	52,373	100%	
Department Total	3,946,741	3,870,001	4,025,101	102%	3,870,001	100%	
Other (non-department):							
Village Board	31,517	36,769	38,099	121%	36,769	100%	
Codification of Ordinances	3,500	5,417	1,217	35%	5,417	100%	
Accounting	45,619	39,678	42,636	93%	39,678	100%	
Assessment of Property	20,175	13,114	20,267	100%	13,114	100%	
Nondprtmntl Insurance & Bonds	128,316	110,748	118,463	92%	110,748	100%	
Crime Investigation	1,000	1,268	661	66%	1,268	100%	
Police Training	19,723	18,042	7,024	36%	18,042	100%	
Fire Protection	557,300	527,514	557,300	100%	527,514	100%	
Inspection	46,400	55,623	74,402	160%	55,623	100%	
Emergency Warning System	1,000	-	-	0%	-	#DIV/0!	
Emergency Comm. System	14,645	14,485	11,971	82%	14,485	100%	
Refuse/Garbage Collection	294,434	287,952	298,193	101%	287,952	100%	
Recycling, Brush & Yard Waste	193,567	194,837	207,261	107%	194,837	100%	
Celebration & Entertainment	2,000	391	29	1%	391	100%	
Economic Dev	6,400	5,766	20,362	318%	5,766	100%	Chamber & Historical Society memberships
Other	-	59	-		59	100%	
Transfer to Other Funds (Taxes)	2,525,605	2,533,917	2,525,604	100%	2,533,917	100%	
Other Non-Department Total	3,891,201	3,845,580	3,923,489	101%	3,845,580	100%	

Village of Mount Horeb Budget Report -DECEMBER 2022 - DRAFT

Month
Dec-22

Year
100%

General Fund	<u>^2022 Budget</u>	<u>2021 Actual</u>	<u>2022 YTD</u>	<u>2022 YTD % of</u> <u>2022 Budget</u>	<u>Jan-Nov 2022</u>	<u>Dec-22</u>	<u>Prior YTD</u>	<u>PYTD as</u> <u>% of 2021</u>	<u>Comments</u>
General Fund Revenues	7,692,452	7,764,128	7,725,516	100%	7,568,436	157,080	7,330,385	94%	
General Fund Expenditures	7,837,942	7,715,581	7,948,590	101%	7,448,773	499,817	6,881,276	89%	
GF Assets	*	5,744,010	5,667,744	*	2,863,084	2,804,660	3,193,806	*	
GF Liabilities	*	3,189,117	3,333,603	*	188,528	3,145,075	238,350	*	
GF Equity	*	2,554,893	2,334,141	*	2,674,556	(340,415)	2,955,456	*	

Special Revenue Funds	<u>^2022 Budget</u>	<u>2021 Actual</u>	<u>2022 YTD</u>	<u>2022 YTD % of</u> <u>2022 Budget</u>	<u>Jan-Nov 2022</u>	<u>Dec-22</u>	<u>Prior YTD</u>	<u>PYTD as</u> <u>% of 2021</u>	<u>Comments</u>
Total Special Funds Revenues	6,802,384	10,567,229	6,613,776	97%	6,743,101	(129,325)	10,740,313	102%	2021 refunding of debt not budgeted
Total Special Funds Expenses	7,065,486	10,388,259	8,460,421	120%	8,365,359	95,062	9,477,657	91%	2021 refunding of debt not budgeted; street projects \$437K over budget due to higher bids and water main breaks
Swimming Pool Revenues	102,500	117,254	102,650	100%	102,650	-	114,254	97%	
Swimming Pool Expenditures	115,568	103,588	141,177	122%	140,915	262	102,840	99%	
Cable Programming Revenues	52,000	49,342	52,389	101%	46,258	6,131	43,471	88%	
Cable Programming Expenditures	45,546	31,871	41,407	91%	38,063	3,344	26,381	83%	
SW Dane Outreach Revenues	205,561	169,309	197,722	96%	155,572	42,150	142,580	84%	
SW Dane Outreach Expenditures	206,252	164,498	197,697	96%	173,617	24,080	133,372	81%	
Library Revenues	741,812	735,129	746,185	101%	744,886	1,299	730,994	99%	
Library Expenditures	741,812	715,323	759,303	102%	669,333	89,970	574,963	80%	
*All Other Funds Revenues	5,700,511	9,496,195	5,514,830	97%	5,693,735	(178,905)	9,709,014	102%	2021 refunding of debt not budgeted
*All Other Funds Expenditures	5,956,308	9,372,979	7,320,837	123%	7,343,431	(22,594)	8,640,101	92%	2021 refunding of debt not budgeted

*All Other Funds Include: Park Dev, Terrace Tree, Special Proj, FS (Future St), Outreach Special Proj, Library Special Proj, EE Retirement, Tourism Promo, Revolving Loan, General Debt, TID Debt, Capital Proj, TID #3, TID #3 AM#1, TID #4, TID #5

^Budget figures reflect Original Budget approved 11/17/2021; Update in May for Amended 2022 budget approved May 4, 2022 (funds 230,400,450,455,460 impacted)

Debt	<u>2021 Actual</u>	<u>2022 YTD</u>	<u>Jan-Nov 2022</u>	<u>Dec-22</u>	<u>Comments</u>
GF Debt (not incl. in Liab. above)	12,033,500	10,770,984	10,770,984	0	
TID Debt (not incl. in Liab. above)	8,903,223	7,991,500	7,991,500	0	
Utility Debt (incl. in Liab. below)	15,864,180	19,489,280	19,489,280	0	

Village of Mount Horeb Budget Report -DECEMBER 2022 - DRAFT

Month
Dec-22

Year
100%

Enterprise Funds

Electric Utility	^2022 Budget	2021 Actual	2022 YTD	2022 YTD % of 2022 Budget	Jan-Nov 2022	Dec-22	Prior YTD	PYTD as % of 2021	Comments
Electric Revenues	6,267,527	6,616,846	7,220,170	115%	6,781,029	439,141	4,143,077	63%	
Electric Expenditures	5,890,247	5,888,519	6,716,824	114%	6,132,499	584,325	3,944,560	67%	Excludes book depreciation and capital purchases
Electric Assets	*	11,124,235	15,752,707	*	16,225,901	(473,194)	10,416,283	*	
Electric Liabilities	*	1,596,057	6,209,583	*	6,496,892	(287,309)	1,850,996	*	Final Electric Bond payment made 3/25/21. New 2022 revenue bonds recorded in Nov 2022 \$4.626M
Electric Equity	*	9,528,178	9,543,124	*	9,729,009	(185,885)	8,565,287	*	
Electric "Reserved" Cash	*	2,021,164	2,262,026	38%	2,239,556	22,470	2,005,208	34%	% of total annual expenditures
Electric "Available" Cash	*	721,906	4,400,569	75%	5,120,677	(720,108)	786,700	13%	% of total annual expenditures
Total Cash and Investments	*	2,743,070	6,662,595	*	7,360,233	(697,638)	2,791,908	*	

Water Utility	^2022 Budget	2021 Actual	2022 YTD	2022 YTD % of 2022 Budget	Jan-Nov 2022	Dec-22	Prior YTD	PYTD as % of 2021	Comments
Water Revenues	1,275,928	1,987,000	2,446,731	192%	1,488,386	958,345	878,306	44%	Includes lead line accrued revenue from DNR
Water Expenditures	946,393	764,371	2,012,859	213%	2,150,913	(138,054)	549,643	72%	Excludes book depreciation and capital purchases; expenditures over budget due to timing of lead replacement disbursements
Water Assets	*	11,392,230	12,914,165	*	11,865,690	1,048,475	10,467,050	*	
Water Liabilities	*	1,353,395	2,167,946	*	2,489,382	(321,436)	1,292,081	*	\$1.0MM debt balance; \$160K annual debt principal payments
Water Equity	*	10,038,835	10,746,219	*	9,376,308	1,369,911	9,174,969	*	
Water "Reserved" Cash	*	516,829	583,666	62%	562,892	20,774	450,122	59%	% of total annual expenditures
Water "Available" Cash	*	1,370,337	492,425	52%	153,224	339,201	1,173,379	154%	% of total annual expenditures
Total Cash and Investments	*	1,887,166	1,076,091	*	716,116	359,975	1,623,501	*	

Sewer Utility	^2022 Budget	2021 Actual	2022 YTD	2022 YTD % of 2022 Budget	Jan-Nov 2022	Dec-22	Prior YTD	PYTD as % of 2021	Comments
Sewer Revenues	2,539,052	2,949,238	2,384,423	94%	2,384,423	-	1,694,443	57%	
Sewer Expenditures	1,355,153	1,271,260	1,176,360	87%	1,176,360	-	773,261	61%	Excludes book depreciation and capital purchases
Sewer Assets	*	31,445,656	30,914,474	*	30,768,265	146,209	30,874,954	*	
Sewer Liabilities	*	15,595,748	14,793,415	*	14,770,694	22,721	15,547,005	*	\$15.8MM debt balance; \$825K annual debt principal payments
Sewer Equity	*	15,849,908	16,121,059	*	15,997,571	123,488	15,327,949	*	
Sewer "Reserved" Cash	*	2,188,006	2,619,897	193%	2,486,222	133,675	1,956,717	154%	% of total annual expenditures
Sewer "Available" Cash	*	1,193,352	663,464	49%	721,906	(58,442)	1,131,932	89%	% of total annual expenditures
Total Cash and Investments	*	3,381,358	3,283,361	*	3,208,128	75,233	3,088,649	*	



AGENDA ITEM REPORT

MEETING DATE

May 3, 2023

PREPARED BY**AGENDA ITEM # 2.e**

Review 2022 spending by Vendor Report

BACKGROUND**RECOMMENDATION****ATTACHMENTS**

1. 2022 Vendor Payments - Finance & Personnel

Village of Mount Horeb / Mount Horeb Utilities	
2022 Spending By Vendor	
<i>Purpose: Transparency & Internal Control</i>	
<u>Payee</u>	<u>2022 Total</u>
MOUNT HOREB AREA SCHOOL DISTRICT Total	\$ 5,305,146.35
DANE COUNTY TREASURER Total	\$ 1,867,310.91
S & L UNDERGROUND INC Total	\$ 1,639,670.22
RULE CONSTRUCTION LTD Total	\$ 1,546,077.06
U.S. BANK (total purchase card purchases; amount also included with individual vendors below)	\$ 1,350,509.18
WI ENVIRONMENTAL IMPROVEMENT FUND Total	\$ 1,107,018.14
IRS EFTPS Total	\$ 977,798.74
WRS EMPLOYEE TRUST FUNDS Total	\$ 866,000.18
MOUNT HOREB AREA JOINT FIRE DEPARTMENT Total	\$ 779,748.62
MADISON AREA TECHNICAL COLLEGE DISTRICT Total	\$ 513,114.72
WI RETIREMENT SYSTEM Total	\$ 502,908.51
VIRGINIA TRANSFORMER CORPORATION Total	\$ 475,300.00
MACQUEEN EQUIPMENT LLC Total	\$ 462,991.13
WASTE MANAGEMENT OF WISCONSIN INC Total	\$ 433,752.22
MOUNT HOREB UTILITIES Total	\$ 432,134.29
SMITHGROUP JJR LLC Total	\$ 401,120.77
WI DEPT OF REVENUE Total	\$ 371,399.96
CORE & MAIN LP Total	\$ 238,387.24
DEPENDABLE LANDSCAPE & LAWN CARE LLC Total	\$ 233,608.04
JONES EXCAVATING SOLUTIONS LLC Total	\$ 213,995.00
RUE EXCAVATING LLC Total	\$ 201,071.76
FINK'S PAVING & EXCAVATING INC Total	\$ 191,054.78
FORSTER ELECTRICAL ENGINEERING INC Total	\$ 186,353.72
A+ PLUMBING SERVICES LLC Total	\$ 165,737.75
THE MCCLONE AGENCY INC Total	\$ 135,001.00
MZ CONSTRUCTION INC. Total	\$ 128,604.29
RESCO Total	\$ 127,219.61
PREFERRED TITLE LLC Total	\$ 125,000.00
STRAND ASSOCIATES INC Total	\$ 123,595.26
ISTATE TRUCK, INC Total	\$ 122,801.34
RWH PLUMBING Total	\$ 122,067.77
MADISON TRUCK EQUIPMENT INC Total	\$ 104,197.79
WI DEFERRED COMP PROGRAM Total	\$ 93,281.21
BAKER TILLY US, LLP Total	\$ 89,719.09
CUSTOFOAM CORPORATION Total	\$ 89,628.83
CLASSY CLEANERS Total	\$ 88,817.63
LANDSBY RIDGE LLC Total	\$ 87,529.00
SCOTT CONSTRUCTION INC Total	\$ 83,800.00
AVI SYSTEMS INC Total	\$ 82,459.70
MOUNT HOREB AREA CHAMBER OF COMMERCE Total	\$ 80,567.94

MIDDLETON MOTORS INC Total	\$ 79,571.10
CRACK FILLING SERVICE CORPORATION Total	\$ 75,000.00
INTO THE DRIFTLESS, LLC Total	\$ 75,000.00
GENERAL ENGINEERING COMPANY Total	\$ 74,847.25
B&B TRANSFORMER INC Total	\$ 73,070.00
225 MAIN LLC Total	\$ 64,902.71
DELTA DENTAL OF WISCONSIN INC Total	\$ 63,493.58
BORDER STATES INDUSTRIES INC Total	\$ 63,252.90
SOUTH CENTRAL LIBRARY SYSTEM Total	\$ 60,244.55
STAFFORD ROSENBAUM LLP Total	\$ 56,270.70
COMPUTER & NETWORKING SOLUTIONS INC Total	\$ 54,725.15
WYSER ENGINEERING LLC Total	\$ 51,537.03
MUNICIPAL PROPERTY INSURANCE COMPANY Total	\$ 51,533.00
HOOPER CORPORATION Total	\$ 46,651.90
CENEX FLEETCARD-(PUBL SVCS) Total	\$ 46,170.16
STATEWIDE ENERGY EFFICIENCY & RENEWABLES Total	\$ 45,136.61
BERGSTROM CHEVROLET OF MADISON INC Total	\$ 43,212.00
MADISON GAS & ELECTRIC Total	\$ 42,375.32
HOFF MALL CORPORATION Total	\$ 40,071.00
MOUNT HOREB TELEPHONE CO Total	\$ 39,015.07
BAKER & TAYLOR BOOKS Total	\$ 38,424.94
VANDEWALLE & ASSOCIATES INC Total	\$ 37,172.15
CRESCENT ELECTRIC SUPPLY COMPANY Total	\$ 35,988.85
SCHULTZ PROPERTY INVESTMENTS Total	\$ 35,000.00
GENERAL COMMUNICATIONS INC Total	\$ 33,393.05
GORMAN GENERAL CONTRACTORS LLC Total	\$ 33,126.11
THE DETROIT SALT COMPANY Total	\$ 31,780.15
MILLENNIUM COMM & ELECTRICAL PRODUCTS Total	\$ 31,162.71
ELECTRIC POWER SYSTEMS INTERNATIONAL INC Total	\$ 29,541.82
STAGECOACH PLUMBING INC Total	\$ 29,393.10
BYTEC RESOURCE MANAGEMENT INC Total	\$ 29,233.70
AMAZON.COM LLC Total	\$ 29,036.37
JOHNSON'S NURSERY INC Total	\$ 28,325.00
CIVIC PLUS LLC Total	\$ 26,503.00
BETTER PLUMBING LLC Total	\$ 26,375.92
MARTELLE WATER TREATMENT INC Total	\$ 26,222.53
DANE COUNTY HIGHWAY & TRANSPORTATION Total	\$ 26,177.10
INFOSEND INC Total	\$ 25,494.04
COYLE CARPET ONE LLC Total	\$ 25,200.00
BOARD OF COMMISSIONERS OF PUBLIC LANDS Total	\$ 22,320.62
SECURIAN FINANCIAL-LIFE Total	\$ 21,901.73
JW BRAGER HEATING AND COOLING LLC Total	\$ 21,147.86
BJ ELECTRIC SUPPLY INC Total	\$ 20,348.49
PREMIER COOPERATIVE Total	\$ 20,095.21
ACCURATE APPRAISAL LLC Total	\$ 19,900.00
LITTLE STAR KICKERS LLC Total	\$ 19,560.00
STUART C IRBY CO Total	\$ 18,754.65

CENEX FLEETCARD-(UTILITIES) Total	\$ 18,724.33
IOWA PUMP WORKS INC Total	\$ 17,717.40
MIDWEST TAPE LLC Total	\$ 15,843.64
GORDON FLESCH COMPANY INC Total	\$ 15,366.61
CIVIC SYSTEMS LLC Total	\$ 15,215.50
DUBUQUE HARDWOODS Total	\$ 15,000.00
TOP PACK DEFENSE Total	\$ 14,114.59
WI COURT FINES & SURCHARGES Total	\$ 14,036.06
PUBLIC SERVICE COMMISSION OF WISCONSIN Total	\$ 13,901.69
DIMENSION IV MADISON LLC Total	\$ 13,800.00
CARRICO AQUATIC RESOURCES INC Total	\$ 13,709.77
KIMBALL MIDWEST Total	\$ 13,447.85
MUNICIPAL ELECTRIC UTILITIES OF WI Total	\$ 13,095.00
POMP'S TIRE SERVICE INC Total	\$ 12,973.92
SJ ELECTRIC SYSTEMS LLC Total	\$ 12,826.23
SLOAN IMPLEMENT COMPANY INC Total	\$ 12,606.76
ARAMARK UNIFORM & CAREER APPAREL LLC Total	\$ 11,844.47
L'CASA DB LLC Total	\$ 11,728.75
Redevelopment Resources LLC Total	\$ 11,306.25
ENGINEERING FOR KIDS Total	\$ 11,260.00
DANE COUNTY HUMAN SERVICES DEPARTMENT Total	\$ 11,239.00
UNITED STATES CELLULAR CORPORATION Total	\$ 11,148.84
MILLER TRANSFER AND RIGGING CO Total	\$ 10,985.00
COPLIEN PAINTING INC Total	\$ 10,905.00
CAS4 ARCHITECTURE LLC Total	\$ 10,640.00
DITCH WITCH MIDWEST Total	\$ 10,549.34
NEWS PUBLISHING CO INC OF MT HOREB Total	\$ 10,331.95
CREATIVE CANVASES WITH SARA LLC Total	\$ 10,196.00
MARK JOHNSON Total	\$ 10,000.00
SYMDON MOTORS INC Total	\$ 9,962.46
RMC IMAGING INC Total	\$ 9,795.00
YOUTH ENRICHMENT LEAGUE Total	\$ 9,657.00
W W GRAINGER INC Total	\$ 9,038.96
NAVIANT INC Total	\$ 9,029.08
REIGNING CHAMPS FOOTBALL LLC Total	\$ 8,511.00
CENEX FLEETCARD-(WASTEWATER) Total	\$ 8,498.81
WESCO DISTRIBUTION INC Total	\$ 8,424.00
CORE TECHNOLOGY CORPORATION Total	\$ 8,381.00
COMPLETE OFFICE OF WISCONSIN INC Total	\$ 8,215.73
WESTRUM LEAK DETECTION INC Total	\$ 8,000.00
CEDAR CREST SPECIALTIES INC Total	\$ 7,909.69
LAUREL GRINDLE Total	\$ 7,908.44
FABICK POWER SYSTEMS Total	\$ 7,795.60
WI SCTF Total	\$ 7,713.13
USA BLUE BOOK Total	\$ 7,700.60
LAKESIDE INTERNATIONAL TRUCKS LLC Total	\$ 7,583.94
DAVE HERFEL Total	\$ 7,458.80

PAYNE & DOLAN INC Total	\$ 7,364.54
CITY OF MADISON Total	\$ 7,241.57
WIS PARK & RECREATION ASSOCIATION INC Total	\$ 7,038.00
WILLI LEHNER Total	\$ 6,964.97
CORE LOGIC Total	\$ 6,936.45
MOUNT HOREB AUTO SUPPLY INC Total	\$ 6,903.65
STELLA-JONES CORPORATION Total	\$ 6,826.00
BRANDON LUTZ Total	\$ 6,811.73
GEMPLER'S - DIV OF GHC SPECIALTY BRANDS Total	\$ 6,744.85
LEAGUE OF WIS MUNICIPALITIES Total	\$ 6,609.46
CHOICE ELEVATOR LLC Total	\$ 6,550.00
HAWKINS INC Total	\$ 6,497.41
LV LABORATORIES LLC Total	\$ 6,410.80
AXON ENTERPRISE INC Total	\$ 6,243.05
SHERWIN INDUSTRIES, INC Total	\$ 6,164.16
K&L BOBCAT INC Total	\$ 6,085.00
LEIGHTRONIX INC Total	\$ 6,071.00
GERBER LEISURE PRODUCTS INC Total	\$ 6,000.00
FINKS CAFE LLC Total	\$ 5,964.00
AQUACHEM OF AMERICA INC Total	\$ 5,868.00
SCHAEFFER MANUFACTURING COMPANY Total	\$ 5,716.84
L-R METER TESTING & REPAIR INC Total	\$ 5,571.13
WISCONSIN PROFESSIONAL POLICE ASSOC Total	\$ 5,522.50
RISING VIEW RENTALS LLC Total	\$ 5,482.87
TKK Electronics, LLC Total	\$ 5,428.00
QUILL CORPORATION Total	\$ 5,371.16
STRYKER SALES CORPORATION Total	\$ 5,356.95
INTEGRATED COMMUNICATION SERVICES Total	\$ 5,325.22
KELENY TOP SOIL INC Total	\$ 5,270.88
WI UNEMPLOYMENT INSURANCE Total	\$ 5,245.43
MKM INVESTMENTS INC Total	\$ 5,208.00
UTILITY SALES AND SERVICE INC Total	\$ 5,187.58
RIVISTAS SUBSCRIPTION SERVICES Total	\$ 5,097.95
DUANE HAAG Total	\$ 4,942.96
MIDDLETON FARMERS COOPERATIVE Total	\$ 4,917.67
MINUTEMAN PRESS Total	\$ 4,912.67
J & R UNDERGROUND LLC Total	\$ 4,864.00
BASSETT MECHANICAL INC Total	\$ 4,801.20
THOMAS C ORSHALL Total	\$ 4,775.36
WI DNR - ENVIRONMENTAL FEES Total	\$ 4,730.44
CENTER GROUND STUDIOS Total	\$ 4,724.00
KAYSER FORD INC Total	\$ 4,719.08
DIGGERS HOTLINE INC Total	\$ 4,649.60
ZARNOTH BRUSH WORKS INC Total	\$ 4,636.00
PAULS TURF AND TREE NURSERY INC. Total	\$ 4,569.00
OLD WORLD RENTALS LLC Total	\$ 4,410.07
UNIVERSITY OF WISCONSIN - PLATTEVILLE Total	\$ 4,396.66

DETROIT INDUSTRIAL TOOL Total	\$ 4,286.88
HIGH VOLTAGE EQUIPMENT DIAGNOSTICS INC Total	\$ 4,146.48
GENERAL HEATING & AIR CONDITIONING INC Total	\$ 4,122.00
FIRST SUPPLY LLC Total	\$ 4,103.30
MIDWEST PUBLIC SAFETY LLC Total	\$ 4,080.00
FEHR-GRAHAM & ASSOCIATES LLC Total	\$ 4,050.00
TRITECH SOFTWARE SYSTEMS Total	\$ 4,047.21
MITEL NETWORKS INC Total	\$ 4,018.80
CPR TRAINING SPECIALISTS LLC Total	\$ 4,005.00
PITNEY BOWES RESERVE ACCOUNT Total	\$ 4,000.00
SARAH J BAGSTAD Total	\$ 3,965.36
AQUAFIX INC Total	\$ 3,938.47
J&R SUPPLY INC. Total	\$ 3,840.00
DEMCO INC Total	\$ 3,734.29
WOLF PAVING & EXCAVATING OF MADISON INC Total	\$ 3,688.91
COMMUNITY DEVELOPERS, INC. Total	\$ 3,688.33
DELUXE DISTRIBUTORS Total	\$ 3,453.89
DKR MAX LLC Total	\$ 3,335.00
CONCENTRA Total	\$ 3,309.00
MCFARLANE MFG CO INC Total	\$ 3,200.00
BOARDMAN & CLARK LLP Total	\$ 3,199.25
ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE Total	\$ 3,150.00
DANE COUNTY CITIES & VILLAGES ASSOC Total	\$ 2,995.00
ANDERSON 360 SOLUTIONS LLC Total	\$ 2,950.00
NCL OF WISCONSIN INC Total	\$ 2,866.52
MARK IT Total	\$ 2,866.12
NORTHLAND DOOR SYSTEMS INC Total	\$ 2,836.50
ANDERSON LAWN SERVICE LLC Total	\$ 2,825.00
DAVID LIGHTFOOT Total	\$ 2,821.97
BEACON ATHLETICS Total	\$ 2,820.60
DENNIE JAX Total	\$ 2,781.01
POSTMASTER Total	\$ 2,741.59
SECURIAN FINANCIAL-ACCIDENT Total	\$ 2,696.73
CREATIVE SIGNWORKS Total	\$ 2,640.00
CTW CORPORATION Total	\$ 2,604.00
CHARTER COMMUNICATIONS HOLDING COMPANY Total	\$ 2,549.07
GS Plant Optics, LLC Total	\$ 2,510.00
MADISON REGION ECONOMIC PARTNERSHIP Total	\$ 2,500.00
MT HOREB AREA HISTORICAL SOCIETY Total	\$ 2,500.00
BADGER SPORTING GOODS CO INC Total	\$ 2,485.00
GFC LEASING Total	\$ 2,454.55
MILLER & SONS INC Total	\$ 2,432.32
WI DEPT OF AGRICULTURE, TRADE & CONSUMER Total	\$ 2,400.00
CUMMINS NPOWER LLC Total	\$ 2,381.42
DENISE SULLIVAN Total	\$ 2,360.01
RICHARD SHAW Total	\$ 2,350.31
ULINE INC Total	\$ 2,342.63

RUNNING HILLS FARM Total	\$ 2,296.79
DECKER SUPPLY CO INC Total	\$ 2,296.21
KAVANAUGH RESTAURANT SUPPLY INC Total	\$ 2,261.18
KOUNTRY CUTTER LLC Total	\$ 2,200.00
NASSCO INC Total	\$ 2,193.71
TREETOP EXPLORER LLC Total	\$ 2,162.00
S.T. & ASSOCIATES OF MT. HOREB Total	\$ 2,160.00
PITNEY BOWES GLOBAL FINANCIAL SERVICES Total	\$ 2,131.94
ZYTRON DEVELOPMENT LLC Total	\$ 2,117.75
TRACY LIEN Total	\$ 2,041.20
NEIGHBORS HELPING NEIGHBORS INC Total	\$ 2,000.00
Working K9. ca Total	\$ 2,000.00
WINDFLOWER VILLAGE LLC Total	\$ 1,963.84
ADDOCO INC Total	\$ 1,926.00
VISTA PRINT Total	\$ 1,883.75
AIRGAS INC Total	\$ 1,861.53
MUELLER REPAIR & GRAPHICS LLC Total	\$ 1,850.00
VIKING HARDWARE INC Total	\$ 1,845.05
MENARDS INC Total	\$ 1,825.37
ATW CORPORATION dba ENTRANCE SYSTEMS Total	\$ 1,821.87
ZURBUCHEN OIL INC Total	\$ 1,819.08
HOWARD INDUSTRIES INC. Total	\$ 1,811.00
A-1 SEWER SERVICE INC Total	\$ 1,810.00
MT HOREB DENTAL LLC Total	\$ 1,788.05
Mega Rentals Total	\$ 1,776.00
ASHLEY PFISTER Total	\$ 1,758.43
TRI-STATE DIRECTIONAL DRILLING LLC Total	\$ 1,750.00
LOGMEIN USA INC Total	\$ 1,728.00
HMF INNOVATIONS, LLC Total	\$ 1,708.00
BUSINESS COMMUNICATION SOLUTIONS INC Total	\$ 1,680.60
NORTHERN TOOL & EQUIPMENT COMPANY INC Total	\$ 1,665.89
MIDWEST PLAYSCAPES INC. Total	\$ 1,660.00
AUTO VALUE - MOUNT HOREB Total	\$ 1,632.76
SHRED-IT USA Total	\$ 1,620.81
HARD ROCK PROPERTIES, LLC Total	\$ 1,613.27
ALCIDES GONZALEZ Total	\$ 1,600.00
RADICALS ULTIMATE LLC Total	\$ 1,600.00
SUPERIOR CHEMICAL CORPORATION Total	\$ 1,599.09
ADVERTISERS PRESS INC Total	\$ 1,596.00
NUTRI-SYSTEMS CORPORATION Total	\$ 1,554.40
ROCKMOUNT RESEARCH AND ALLOYS INC Total	\$ 1,500.72
EMPLOYEE BENEFITS CORPORATION Total	\$ 1,500.00
US SAWS INC Total	\$ 1,500.00
WI DEPT OF JUSTICE-TIME Total	\$ 1,485.00
BLACKHAWK TECHNICAL COLLEGE Total	\$ 1,450.00
FERGUSON WATERWORKS Total	\$ 1,440.00
JENNIFER A GONINEN Total	\$ 1,440.00

FIREWALLS.COM INC. Total	\$ 1,400.78
Smith & Loveless Inc. Total	\$ 1,387.61
THERMO DYNAMICS Total	\$ 1,372.50
WISCONSIN STATE LABORATORY OF HYGIENE Total	\$ 1,361.00
MID-STATES EQUIPMENT INC Total	\$ 1,351.88
RAGNASOFT INC Total	\$ 1,350.00
SIGN ART STUDIO LLC Total	\$ 1,329.79
THE LIFEGUARD STORE INC Total	\$ 1,323.20
SUMMIT COMPANIES Total	\$ 1,310.25
ADOBE SYSTEMS INCORPORATED Total	\$ 1,308.73
HAMPTON INN EAU CLAIRE Total	\$ 1,290.00
TK ELEVATOR CORPORATION Total	\$ 1,289.14
PIONEER MANUFACTURING COMPANY INC Total	\$ 1,257.00
WISCO MEDIA GROUP LLC Total	\$ 1,250.00
WISCONSIN RURAL WATER ASSOCIATION Total	\$ 1,240.00
CITY OF RIVER FALLS MUNICIPAL UTILITY Total	\$ 1,221.00
WI DEPT OF NATURAL RESOURCES Total	\$ 1,205.00
HEALTHY MINDS LLC Total	\$ 1,197.00
GENERAL CODE LLC Total	\$ 1,195.00
KIESLER POLICE SUPPLY INC Total	\$ 1,183.89
THE BRUCE COMPANY OF WISCONSIN INC Total	\$ 1,179.35
THE PENWORTHY COMPANY Total	\$ 1,179.25
BRAUN THYSSENKRUPP ELEVATOR Total	\$ 1,167.23
MADISON AREA BALLROOM Total	\$ 1,162.50
SERVICE LIGHTING AND ELECTRICAL SUPPLIES Total	\$ 1,147.16
MICHAEL BECHNER Total	\$ 1,129.88
ICS MEDICAL ANSWERING SERVICE Total	\$ 1,122.48
KWIK KILL PEST CONTROL INC Total	\$ 1,100.00
CELEBRATIONS ENTERTAINMENT LLC Total	\$ 1,090.00
UW-System Non-Payroll Total	\$ 1,078.00
PIZZA HUT OF SOUTHERN WISCONSIN Total	\$ 1,072.56
TS INVESTIGATIVE SERVICES, LLC Total	\$ 1,072.50
SHERWIN WILLIAMS Total	\$ 1,068.06
MOYER ELECTRIC & REPAIR LLC Total	\$ 1,060.00
DEUCES XPEDITE TRUCKING Total	\$ 1,050.00
KENNETH ROBBINS MD Total	\$ 1,050.00
ENVISIONWARE INC Total	\$ 1,037.23
NICK LOGER Total	\$ 1,036.25
EASTERN COLUMBIA JOINT MUNICIPAL COURT Total	\$ 1,029.00
ROLLIE SCHRAEPFER Total	\$ 1,012.36
AMERICAN LIBRARY ASSOCIATION Total	\$ 1,007.27
KOLKMANN TENNIS & SPORT SURFACES, LLC Total	\$ 1,000.00
BEAR GRAPHICS INC Total	\$ 952.83
PRAXIS CONSULTING Total	\$ 950.00
TRUCK COUNTRY OF WISCONSIN Total	\$ 928.26
INTNL CITY/COUNTY MANAGEMENT ASSOCIATION Total	\$ 928.00
WAUKESHA COUNTY AREA TECHNICAL COLLEGE Total	\$ 921.80

FIVE STAR CELLULAR INC Total	\$ 916.10
SHERRILL INC Total	\$ 907.28
POSITIVE PROMOTIONS Total	\$ 900.41
RESOURCE SOLUTIONS CORPORATION Total	\$ 900.00
DOG WASTE DEPOT Total	\$ 899.94
DANE COUNTY CLERK Total	\$ 896.28
ANTHONY KING Total	\$ 896.00
GS SYSTEMS INC Total	\$ 890.00
JACK KELLY Total	\$ 875.40
KEVIN CLAYTON Total	\$ 873.98
VROOMAN DESIGN FARMS LLC Total	\$ 873.31
COUNTY ID LLC Total	\$ 872.45
ROBIE BLANKENSHIP Total	\$ 849.61
ASA R ENGEL Total	\$ 842.29
ACTIONWEAR SASKATOON INC Total	\$ 835.95
ARBSESSION INC Total	\$ 827.36
NORTHEAST WISCONSIN TECHNICAL COLLEGE Total	\$ 827.02
BOB'S ELECTRIC Total	\$ 808.00
TRINDOR LLC Total	\$ 801.92
ELECTRICAL TESTING LABORATORY LLC Total	\$ 793.37
JOSH KRAMER Total	\$ 785.03
MID-AMERICAN RESEARCH CHEMICAL CORP Total	\$ 769.54
CONSTANT CONTACT Total	\$ 768.00
HOME PAGES LLC Total	\$ 765.00
Calibre Press Total	\$ 755.96
FARM & FLEET OF MADISON INC Total	\$ 755.35
AQUA SHINE CAR WASH LLC Total	\$ 750.00
BROOKS TRACTOR INCORPORATED Total	\$ 749.15
PARSON ENVIRONMENTAL PRODUCTS INC Total	\$ 740.33
WISCONSIN SUPREME COURT Total	\$ 740.00
BURKE TRUCK & EQUIPMENT INC Total	\$ 731.90
Hampton Inn Janesville Total	\$ 720.00
AMERICAN INDUSTRIAL MEDICAL INC Total	\$ 710.00
SCHMITZ JANITORIAL SUPPLY Total	\$ 709.50
JAMES S DAWSON JR Total	\$ 700.00
BADGER SWIMPOOLS INC Total	\$ 678.80
RADISSON HOTEL Total	\$ 674.00
The Yoga Space LLC Total	\$ 672.00
OLD DOMINION BRUSH COMPANY Total	\$ 670.15
CARLIN SALES CORPORATION Total	\$ 670.05
Z & L PROPERTIES Total	\$ 668.75
SHOWCASES Total	\$ 667.80
CARROT-TOP INDUSTRIES INC Total	\$ 667.12
SCHULENBERG LAND CARE LLC Total	\$ 664.00
WIN-911 SOFTWARE Total	\$ 660.00
Personnel Evaluation, Inc. Total	\$ 658.45
SQUARE Total	\$ 653.05

E-CONOLIGHT LLC Total	\$ 643.92
MONICA PROCHASKA Total	\$ 640.00
DISPLAY SALES COMPANY Total	\$ 639.00
WALMART Total	\$ 636.21
KWIK TRIP INC Total	\$ 635.25
WISCONSIN LIBRARY ASSOCIATION INC Total	\$ 635.00
Dubuque County Historical Society Total	\$ 634.00
BEST BUY Total	\$ 629.99
Protection Technologies, Inc. Total	\$ 625.00
KALAHARI RESORT Total	\$ 609.00
MOUNT HOREB PETTY CASH FUND Total	\$ 608.29
LARRY MELVIN Total	\$ 593.82
ANTICS ENTERTAINMENT LLC Total	\$ 575.00
BADGER GRAPHIC SYSTEMS Total	\$ 573.09
ALTERNATIVE TECHNOLOGIES, INC Total	\$ 570.00
LAMP RECYCLERS INC Total	\$ 568.79
MID-WISCONSIN SECURITY INC Total	\$ 560.00
KEIL ENTERPRISES Total	\$ 559.00
TODAY'S BUSINESS SOLUTIONS Total	\$ 557.50
WINTER EQUIPMENT COMPANY INC Total	\$ 550.43
WISCONSIN LIBRARY SERVICES INC Total	\$ 534.02
PRICE CHOPPER INC Total	\$ 528.52
ORIENTAL TRADING COMPANY Total	\$ 527.46
When I Work, Inc Total	\$ 521.29
Patrick Blake Total	\$ 512.00
Southern WI Interpreting & Translation Total	\$ 511.00
VITAL SIGNS INC Total	\$ 505.00
BO SCHULT Total	\$ 500.00
CAMDEN SHEPHERD Total	\$ 500.00
MADELINE NELSON Total	\$ 500.00
MARC - MOUNT HOREB Total	\$ 500.00
MHHS GIRLS SWIM TEAM Total	\$ 500.00
MT HOREB OPTIMIST CLUB Total	\$ 500.00
MUNICIPAL ENVIRONMENTAL GROUP-WASTEWATER Total	\$ 500.00
NATIONAL LEAGUE OF CITIES Total	\$ 495.00
U.S. BANK Total	\$ 492.20
ANNETTE SCHAMMSCHULTE Total	\$ 490.58
NATURES WAY PORTABLE UNITS Total	\$ 490.00
LIBRARY JOURNALS, LLC Total	\$ 485.99
BADGERLAND IRRIGATION LLC Total	\$ 485.00
COURTNEY SPAHN Total	\$ 480.00
ALLIANT ENERGY Total	\$ 468.40
CERTIFIED LABORATORIES Total	\$ 460.16
WINCRAFT INC Total	\$ 459.36
C&M HYDRAULIC TOOL SUPPLY INC Total	\$ 450.00
SWANK MOTION PICTURES INC Total	\$ 450.00
WI TRAFFIC SAFETY OFFICER'S ASSOCIATION Total	\$ 450.00

ECONOPRINT INC Total	\$ 447.67
BINNIE, CHASE &/OR SAMANTHA Total	\$ 442.99
KALSCHUR IMPLEMENT CO INC Total	\$ 438.58
BILLER PRESS & MANUFACTURING INC Total	\$ 437.66
LINCOLN CONTRACTORS SUPPLY INC Total	\$ 431.28
WISCONSIN MUNICIPAL CLERK ASSOC Total	\$ 425.00
ZOOZORT CORPORATION Total	\$ 425.00
REINDERS INC Total	\$ 424.92
RECREONICS INC Total	\$ 423.12
Brecken Dudley Total	\$ 420.00
Custom Flag Company, Inc. Total	\$ 420.00
G & H FENCING Total	\$ 420.00
VERIZON WIRELESS Total	\$ 418.17
Fun Time Bounces LLC Total	\$ 414.94
WISCONSIN CITY/COUNTY MANAGEMENT ASSOC Total	\$ 414.00
DODGE COUNTY CLERK OF COURTS Total	\$ 411.69
RIGHT CLICK TECHNOLOGY Total	\$ 410.40
WYSER PROPERTIES LLC Total	\$ 407.50
SPAULDING MFG INC Total	\$ 403.00
CITY OF JEFFERSON WATER & LIGHT Total	\$ 400.00
KRISTIN OINES Total	\$ 400.00
SELECT ENTERPRISES Total	\$ 400.00
AMERICAN SOCIETY OF COMPOSERS, Total	\$ 399.58
NOREEN HOOPER Total	\$ 395.46
INTERNATIONAL SOCIETY OF ARBORICULTURE Total	\$ 395.00
IVEY CONSTRUCTION INC Total	\$ 391.90
DEER CREEK TECHNOLOGIES Total	\$ 387.00
TIRECHAIN.COM Total	\$ 385.96
MCKEE ASSOCIATES Total	\$ 385.00
BEST WESTERN PREMIER WATERFRONT HOTEL Total	\$ 382.98
DINGES FIRE COMPANY Total	\$ 380.00
Micah Ammann Total	\$ 380.00
The Ingleside Hotel Total	\$ 380.00
I'M BOARD GAMES AND FAMILY FUN Total	\$ 377.25
THE CONCRETE REMOVER INC Total	\$ 375.00
GRIMM BOOK BINDERY INC Total	\$ 363.00
ZACHARY P SRODA Total	\$ 360.00
DAVE CHANCELLOR Total	\$ 359.01
LINDA CONROY Total	\$ 350.00
NENG THAO Total	\$ 350.00
VERMEER-WISCONSIN INC Total	\$ 340.70
BEN/CLAIRE STENCIL Total	\$ 337.15
HALOGEN SUPPLY COMPANY INC Total	\$ 333.40
WI DEPT OF JUSTICE Total	\$ 330.00
WISCONSIN ARBORIST ASSOCIATION Total	\$ 330.00
SELAH INVESTMENTS Total	\$ 328.90
MATTHEW TEAGUE Total	\$ 325.00

AUTOMATIC ENTRANCES OF WISCONSIN INC Total	\$ 320.00
MATTHIAS OSTERNDORF Total	\$ 320.00
RUTHANNE BESSMAN Total	\$ 320.00
WISCONSIN LIFTING SPECIALISTS INC Total	\$ 319.36
SILVER TREE STUDIO Total	\$ 316.00
KULLY SUPPLY, INC Total	\$ 313.24
THE GREAT COURSES Total	\$ 311.96
TRANSCENDENT TECHNOLOGIES LLC Total	\$ 303.00
L F GEORGE INC Total	\$ 302.38
ANDREV V. IVANOV Total	\$ 300.00
Braeden Ammann Total	\$ 300.00
GEORGE HESSELBERG Total	\$ 300.00
ZOOM VIDEO COMMUNICATIONS INC Total	\$ 299.80
GLACIER CANYON LODGE Total	\$ 297.98
GLASS AMERICA Total	\$ 291.00
WARD PETERSON Total	\$ 290.00
ENCORE HOMES Total	\$ 289.04
AMERICINN Total	\$ 288.00
ONE SOURCE Total	\$ 285.00
THE PRINTING PLACE INC Total	\$ 285.00
FRAZIER FORESTRY LLC Total	\$ 283.20
Hoop Elation LLC Total	\$ 280.00
Jaxen Finley Total	\$ 280.00
MULCAHY SHAW WATER INC Total	\$ 277.42
SAM'S CLUB BRC DISCOVER Total	\$ 272.03
WEST BEND MUTUAL INSURANCE COMPANY Total	\$ 270.00
KUCHENBERG, STEPHEN Total	\$ 264.01
BADGER WELDING SUPPLIES INC. Total	\$ 262.34
TENNANT SALES AND SERVICE COMPANY Total	\$ 260.20
FLYLEAF PUBLISHING, LLC Total	\$ 257.69
AVALON US Total	\$ 254.97
SCHOLASTIC LIBRARY PUBLISHING Total	\$ 250.96
GLOCK PROFESSIONAL INC Total	\$ 250.00
Midwest Law Enforcement Training Total	\$ 250.00
MIKE & HEIDI EICHORST Total	\$ 250.00
MIKE BUECHNER Total	\$ 250.00
STEVE HANDEL Total	\$ 250.00
VILLAGE OF DEFOREST Total	\$ 250.00
RITCHIE IMPLEMENT INC Total	\$ 248.89
WALGREEN COMPANY Total	\$ 244.52
Logan Ford Total	\$ 240.00
MOUNT HOREB SOCCER CLUB Total	\$ 240.00
Library Ideas LLC Total	\$ 238.93
JUNO TOPCO INC / JAMF SOFTWARE LLC Total	\$ 238.00
EVENTBRITE Total	\$ 237.24
AMERICAN PUBLIC WORKS ASSOCIATION Total	\$ 237.00
FOX VALLEY TECHNICAL COLLEGE Total	\$ 235.00

KELLY CARLSON Total	\$ 235.00
MULKA INVESTMENTS Total	\$ 231.92
SHELBY TRAINOR-SCHOENBERG Total	\$ 230.00
SHERRY COLLINS Total	\$ 230.00
WISCONSIN COMMUNITY MEDIA INC Total	\$ 230.00
SOCIETY FOR HUMAN RESOURCE MANAGEMENT Total	\$ 229.00
EDWARD N GLOVER Total	\$ 225.00
JOHN C TEMBY Total	\$ 225.00
MUSIC UNLIMITED Total	\$ 225.00
DAREN SIREK Total	\$ 221.96
MARGARET F BADGER Total	\$ 221.96
Cy Steven Lawry Total	\$ 220.00
FOOTAGE TOOLS Total	\$ 218.10
INTERNATIONAL ASSOC OF CHIEFS OF POLICE Total	\$ 215.00
JOHN/CAROLYN SCHABLE Total	\$ 214.14
SIRCHIE FINGER PRINT LABORATORIES INC Total	\$ 212.68
DANIELLE DEPIES Total	\$ 210.00
VOSS SIGNS LLC Total	\$ 210.00
Training Force USA Total	\$ 206.98
UNITY POINT HEALTH HOSPITALS Total	\$ 203.17
CRAWFORD COUNTY CLERK OF COURTS Total	\$ 200.50
DISCH AUTO LLC Total	\$ 200.00
MICHAEL MCNALL Total	\$ 200.00
MIDWEST RADAR & EQUIPMENT Total	\$ 200.00
Route 961 Training and Consultants Total	\$ 200.00
VORTEX OPTICS Total	\$ 200.00
WISCONSIN ECONOMIC DEVELOPMENT CORP Total	\$ 200.00
Wisconsin Juvenile Officers Association Total	\$ 200.00
GOOD NEWS LUTHERAN CHURCH Total	\$ 196.91
GGLEAGUES Total	\$ 196.00
INTOXIMETERS Total	\$ 196.00
REESE S HUSSEY Total	\$ 195.65
UNIVERSITY OF WISCONSIN - GREEN BAY Total	\$ 194.00
THE ABBEY RESORT & AVANI SPA Total	\$ 191.29
WISCONSIN ELEVATOR INSPECTION INC Total	\$ 190.00
JOANNE FISCHL Total	\$ 189.36
FARONICS TECHNOLOGIES USA INC Total	\$ 189.00
ESPEN STANEK Total	\$ 187.00
HYATT ON MAIN - GREEN BAY Total	\$ 184.00
E & S ELECTRIC INC Total	\$ 183.05
COUNTY MATERIALS CORPORATION Total	\$ 180.00
Ethan Morrisard Total	\$ 180.00
RED LION HOTEL PAPER VALLEY Total	\$ 180.00
TARGET CORPORATION Total	\$ 177.70
SHEILA SHORTESS Total	\$ 176.67
KAITLYN AND/OR MICHAEL VOSS Total	\$ 175.56
SARA JONES Total	\$ 175.54

Idemia Identity & Security USA LLC Total	\$ 175.00
JACK W LYLE Total	\$ 175.00
LIFE CHURCH Total	\$ 175.00
DIAMOND VOGEL INC. Total	\$ 173.82
DAMARC QUALITY INSPECTION SERVICE LLC Total	\$ 170.00
REGISTRATION FEE TRUST Total	\$ 165.50
DOLNEY, RACHEL Total	\$ 161.37
WHITNEY MURDOCK Total	\$ 160.08
ASSOCIATION OF PUBLIC TREASURERS Total	\$ 159.00
BRANT/LILLIAN THOMPSON Total	\$ 156.62
RUSSEL LONIELLO Total	\$ 150.00
RYAN ARNESON Total	\$ 150.00
TERI VIERIMA Total	\$ 150.00
WISCONSIN CHIEFS OF POLICE ASSOCIATION Total	\$ 150.00
OLSON'S OF MT HOREB INC Total	\$ 149.98
Phillip Chalmers Enterprises Total	\$ 149.00
ICKI STICKI Total	\$ 142.17
GLOBAL RECOGNITION INC Total	\$ 141.60
MARIS ASSOCIATES Total	\$ 141.07
LAURIE MIDTHUN Total	\$ 140.00
WISCONSIN MEDIA GROUP LLC Total	\$ 139.50
NATIONAL ARBOR DAY FOUNDATION Total	\$ 137.05
BETH MILLER Total	\$ 130.00
O'REILLY AUTO PARTS Total	\$ 129.38
OFFICE DEPOT INC Total	\$ 127.47
E & B SCALE SERVICES INC Total	\$ 125.00
FRAME, TRACEY Total	\$ 124.78
TOWN OF SPRINGDALE Total	\$ 122.20
SUBWAY Total	\$ 119.83
CANVA Total	\$ 119.40
SUN BADGE COMPANY Total	\$ 118.75
CNAC PROPERTIES Total	\$ 112.68
MARY KRANTZ Total	\$ 110.00
ALISHA ELLIS Total	\$ 109.32
CREDIT MANAGEMENT CONTROL Total	\$ 108.00
DODGEVILLE CHRONICLE INC Total	\$ 107.10
KRISTY OR FRED RUNDE Total	\$ 107.05
CURTIS MCBRIDE Total	\$ 106.32
LINDA BULLETTE Total	\$ 105.00
BRIAN AND BECKY CARDEN Total	\$ 104.47
CAMERON WINTER Total	\$ 104.00
DOUG STEINBERG Total	\$ 101.77
MOUNT HOREB TRUCK PARTS INC Total	\$ 100.00
PRESTIGE PLUMBING Total	\$ 100.00
WIS MUNICIPAL JUDGES ASSOCIATION Total	\$ 100.00
NATIONAL RECREATION AND PARKS ASSOC Total	\$ 99.00
WAUNA-KEY LOCKSMITH Total	\$ 98.00

WI DEPT OF TRANSPORTATION Total	\$ 97.92
RON ABALOS Total	\$ 96.16
Literacy Resources, LLC Total	\$ 96.00
KIETRA BOLEY Total	\$ 95.00
MOST DEPENDABLE FOUNTAINS, INC. Total	\$ 94.01
BLOCK IRON & SUPPLY CO Total	\$ 92.20
ACTIVE NETWORK LLC Total	\$ 91.71
JORDAN MENGES Total	\$ 90.94
FC ORGANIZATIONAL PRODUCTS LLC Total	\$ 90.30
ETHAN LOVELL Total	\$ 87.67
FULL COMPASS SYSTEMS LTD Total	\$ 86.42
RON WIRTH Total	\$ 85.00
ELM USA Total	\$ 84.49
CITY OF MONONA Total	\$ 84.00
CARBONITE INC Total	\$ 83.99
KNIGHT BARRY TITLE GROUP Total	\$ 83.82
DOODLE AG Total	\$ 83.40
DAVID ELLESTAD Total	\$ 81.68
SHOE BOX LTD Total	\$ 81.00
ADENA ROTTINGER Total	\$ 80.00
AMY HAESLER Total	\$ 80.00
CSWEA Total	\$ 80.00
DANE COUNTY CHIEFS OF POLICE ASSOCIATION Total	\$ 80.00
DIANE NICHOLS Total	\$ 80.00
KATIE HENDERSON Total	\$ 80.00
MELISSA INGOLD Total	\$ 80.00
MICHAEL GREEN Total	\$ 80.00
TECHNIART INC Total	\$ 80.00
THERMOWORKS INC. Total	\$ 78.99
JP COOKE COMPANY Total	\$ 77.95
PUBLIC HEALTH MADISON AND DANE COUNTY Total	\$ 76.32
Microsoft Corporation Total	\$ 75.37
ALYSSA HELLEN Total	\$ 75.00
KATIE NICEWANDER Total	\$ 75.00
TECHSOUP GLOBAL Total	\$ 75.00
ERICA JENSON Total	\$ 72.50
THE WEBSTAIRANT STORE INC Total	\$ 72.47
WISCONSIN TOWNS ASSOCIATION Total	\$ 70.00
APPLE INC Total	\$ 69.90
KATY BERKEN Total	\$ 67.50
AMERICAN ALUMINUM SEATING INC. Total	\$ 67.00
LABELVALUE.COM Total	\$ 65.16
ROGER CASE Total	\$ 65.00
CASEY DUDLEY Total	\$ 60.00
Cindy Esser Total	\$ 60.00
ETHAN DAWSON Total	\$ 60.00
MUNICIPAL TREASURERS ASSOCIATION OF WI Total	\$ 60.00

Randall Blaisdell Total	\$ 60.00
MIDWAY ARMS INC Total	\$ 59.79
CUSTOM CREDENTIALS Total	\$ 56.64
POSTAL CONNECTION Total	\$ 56.03
CAROL MCNALL Total	\$ 55.00
FRANCINE RASK Total	\$ 55.00
SATEASH KITTLESon Total	\$ 55.00
WALK-ON BAR & GRILL Total	\$ 54.00
INTERSTATE ALL BATTERY CENTER Total	\$ 53.94
WEBSTER, NICOLE Total	\$ 52.00
HEATHER WIMMER Total	\$ 50.00
WI MUNICIPAL COURT CLERKS ASSOCIATION Total	\$ 45.00
GODADDY.COM LLC Total	\$ 42.34
DONALD F. GAINES Total	\$ 42.00
Central States Water Environment Total	\$ 40.00
DAVE ELVER Total	\$ 40.00
HOLLY DROESSLER Total	\$ 40.00
VERONA PUBLIC LIBRARY Total	\$ 40.00
PBS DISTRIBUTION Total	\$ 39.98
HOPE FOR HEROES Total	\$ 38.85
CROWN AWARDS Total	\$ 38.14
VERIZON WIRELESS SERVICES LLC Total	\$ 38.01
FARRELL EQUIPMENT & SUPPLY CO INC Total	\$ 37.59
City of Stoughton Total	\$ 37.00
PARTY CITY CORPORATION Total	\$ 36.80
HCO OUTDOOR PRODUCTS Total	\$ 36.00
ARANDEEP THIND Total	\$ 35.00
THE ATLANTIC MONTHLY GROUP LLC Total	\$ 34.99
GALLS LLC Total	\$ 30.29
SUNN CAFE Total	\$ 30.01
NOTARY BOND RENEWAL SERVICE Total	\$ 30.00
TECH STEWARD Total	\$ 30.00
WISCONSIN SURPLUS ONLINE AUCTIONS Total	\$ 30.00
ZIEBARTH, RANDY Total	\$ 30.00
NATE EMIRE Total	\$ 29.82
SPRING GARDEN RESTAURANT LLC Total	\$ 28.00
MILAS, JENNIFER Total	\$ 27.50
CARON, REBECCA Total	\$ 25.00
ELENA GUZMAN Total	\$ 25.00
FEDERAL MOTOR CARRIER SAFETY ADMIN Total	\$ 25.00
JIM DAVIES Total	\$ 25.00
SCOTT SOSEBEE DBA SOSEBEE DESIGN Total	\$ 25.00
SUN PRAIRIE PUBLIC LIBRARY Total	\$ 24.00
PATRICIA NICHOLS Total	\$ 23.00
ELLIOT LYNDE Total	\$ 21.00
REBECCA ANN HANNAH Total	\$ 21.00
JUANITA KELLER Total	\$ 20.17

MOLLY MCGUIRE Total	\$ 20.00
SARAH LEONG Total	\$ 20.00
WI DEPT OF FINANCIAL INSTITUTIONS Total	\$ 20.00
BLOCK, JOY ELLEN Total	\$ 18.00
Roundy's Supermarkets, Inc. Total	\$ 17.91
DOLLAR TREE STORES INC Total	\$ 17.70
ERIN HANSON Total	\$ 17.00
SANDY STROMMEN Total	\$ 16.28
ELLYNE DOPP Total	\$ 16.00
HILARIO VARGAS Total	\$ 16.00
LINDL, COURTNEY BETH Total	\$ 16.00
THOMAS BEARD Total	\$ 15.00
HOME DEPOT Total	\$ 14.98
MCINNES LIVING TRUST Total	\$ 12.99
WAHL, BRIAN D Total	\$ 11.00
BROUGE RAMOS Total	\$ 10.00
DYER, BARBARA Total	\$ 10.00
MOUNT HOREB PROFESSIONAL ENTERPRISES LLC Total	\$ 10.00
SARAH MILLER Total	\$ 10.00
VILLAGE OF SISTER BAY Total	\$ 10.00
MAYSN PRUCHA Total	\$ 8.20
STEPHANIE FORMO Total	\$ 8.00
LENTZ, AARON Total	\$ 7.00
PELLETIER, TERESA MARIE Total	\$ 6.50
UNIVERSITY OF WISCONSIN-MADISON Total	\$ 5.00
REDBOX AUTOMATED RETAIL LLC Total	\$ 4.20
Grand Total	\$ 23,879,540.08



AGENDA ITEM REPORT

MEETING DATE

May 3, 2023

PREPARED BY

AGENDA ITEM # 2.f

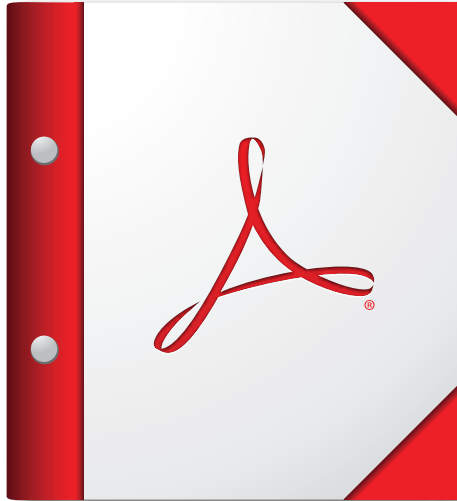
Friends of the Norsk, Inc. Financial Statements

BACKGROUND

RECOMMENDATION

ATTACHMENTS

1. F. Friends of the Norsk
2. FRIENDS OF THE NORSK INC._2022_REPORTS_COMPILATION REPORT 2022



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Friends of the Norsk, Inc.

Financial Statements

For the Years Ended December 31, 2022 and 2021



Independent Accountant's Compilation Report

To Management

Friends of the Norsk, Inc.

Mount Horeb, WI

Management is responsible for the accompanying financial statements of Friends of the Norsk, Inc., which comprise the statement of financial position as of December 31, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Thousand CPA, LLC

Mount Horeb, WI

March 27, 2023

P.O. Box 64, 125 N Brookwood Dr Mount Horeb, WI 53572

Phone (608) 437-7730 Email: info@thousandcpa.com
www.thousandcpa.com Fax (608) 437-7735

Friends of the Norsk, Inc.
Statement of Financial Position
As of December 31, 2022 and 2021

	Assets	
	2022	2021
Current Assets		
FSB Checking - Friends of the Norsk	\$ 19,232.93	\$ 12,232.93
FSB Checking - Norsk Golf Club	36,135.41	82,961.80
Cash on Hand	820.00	820.00
Short-Term Investments	103,162.57	201,984.28
Inventory - Beverages	10,311.96	8,193.94
Inventory - Food	6,180.08	4,099.27
Inventory - Merchandise	2,220.94	1,514.31
Prepaid Rent	-	600.00
Cash Advances	-	241.63
Security Deposits	-	9,000.00
Total Current Assets	<u>178,063.89</u>	<u>321,648.16</u>
Property and Equipment		
Clubhouse Improvements	349,416.70	224,696.14
Clubhouse Equipment	42,522.27	33,306.03
Clubhouse Furniture & Fixtures	44,994.03	26,639.54
Golf Course Improvements	166,123.43	88,481.40
Golf Course Machinery & Equipment	82,104.49	82,104.49
Golf Carts	143,832.00	79,200.00
Electronics & Computer Equipment	47,186.69	42,530.45
Construction In Progress	-	1,202.19
Less Accumulated Depreciation	(336,451.92)	(285,646.75)
Net Property and Equipment	<u>539,727.69</u>	<u>292,513.49</u>
Total Assets	<u>\$ 717,791.58</u>	<u>\$ 614,161.65</u>
Liabilities and Net Assets		
	2022	2021
Current Liabilities		
Sales Tax Payable	\$ 2,342.50	\$ 1,890.82
State Income Taxes Payable	512.19	544.22
SUTA Payable	23.18	18.73
Unearned Membership Revenue	32,143.29	30,900.47
Gift Cards Outstanding	4,298.69	3,613.59
Total Current Liabilities	<u>39,319.85</u>	<u>36,967.83</u>
Long-Term Liabilities		
FSB Note Payable - Bowling System	1,253.23	5,512.52
FSB Note Payable - 2019 JD Mower	19,478.03	28,442.79
DLL Finance LLC Payable - Golf Carts	53,860.00	-
Total Long-Term Liabilities	<u>74,591.26</u>	<u>33,955.31</u>
Total Liabilities	<u>113,911.11</u>	<u>70,923.14</u>
Net Assets		
Net Assets With Donor Restrictions	-	16,200.00
Net Assets Without Donor Restrictions	603,880.47	527,038.51
Total Net Assets	<u>603,880.47</u>	<u>543,238.51</u>
Total Liabilities and Net Assets	<u>\$ 717,791.58</u>	<u>\$ 614,161.65</u>

See independent accountant's compilation report

Friends of the Norsk, Inc.
Statement of Activities
For the Years Ended December 31, 2022 and 2021

	2022	2021
Sales		
Sales - Golf Fees	\$ 144,414.19	\$ 149,051.56
Sales - Golf Memberships	85,258.44	85,243.52
Sales - Golf Cart Rentals	77,799.83	73,086.60
Sales - Golf Cart Memberships	19,885.56	20,232.82
Sales - Beverages	329,989.13	279,854.95
Sales - Food	171,916.03	110,376.29
Sales - Bowling	19,410.79	9,976.18
Sales - Merchandise	9,962.80	8,256.67
Sales - Other Rentals	-	53.09
Charitable Donations	20,050.00	19,491.09
Less Returns and Allowances	(18,227.78)	(13,524.09)
Total Sales	<u>860,458.99</u>	<u>742,098.68</u>
Cost of Goods Sold		
Cost of Goods Sold - Beverages	113,682.13	91,293.02
Cost of Goods Sold - Food	89,222.75	62,693.56
Cost of Goods Sold - Merchandise	10,145.70	10,320.12
Total Cost of Goods Sold	<u>213,050.58</u>	<u>164,306.70</u>
Gross Profit	<u>647,408.41</u>	<u>577,791.98</u>
Operating Expenses		
Salaries and Wages	236,758.46	175,402.18
Payroll Tax Expense	23,860.59	16,147.32
Advertising & Promotional	21,900.88	10,916.61
Repairs & Maintenance	31,127.86	31,199.84
Depreciation Expense	50,805.17	33,022.48
Equipment Rent	3,824.49	22,943.25
Facility Rent	7,200.00	7,200.00
Clubhouse Cleaning & Maintenance	28,944.18	16,321.64
Contracted Golf Course Maintenance	26,088.75	20,511.00
Golf Course Supplies	8,552.66	12,707.54
Fuel & Oil	11,086.35	7,076.47
Tools & Small Equipment	-	464.00
Accounting & Legal Fees	9,619.40	8,708.49
Merchant Fees	27,684.86	19,488.04
Insurance	14,753.42	22,752.40
POS System	11,435.00	7,004.68
Office Supplies	3,191.55	2,133.43
Clubhouse Supplies	22,932.15	14,311.50
Utilities	25,415.17	21,498.14
Trash & Recycling	9,145.37	3,021.84
Permits & Licenses	1,089.00	1,898.58
July Celebration	9,696.43	8,971.51
Bank Charges	534.59	424.38
Miscellaneous	-	1,800.00
Total Operating Expenses	<u>585,646.33</u>	<u>465,925.32</u>
Operating Income (Loss)	<u>61,762.08</u>	<u>111,866.66</u>
Other Income (Expenses)		
Sales Tax Discount	235.22	276.03
Forgiven PPP Loan	-	86,489.27
Interest Income	1,178.29	-
Cash Over/Short	89.93	(1,881.96)
Interest Expense	(2,623.56)	(2,270.83)
Total Other Income (Expenses)	<u>(1,120.12)</u>	<u>82,612.51</u>
Net Income (Loss)	<u>\$ 60,641.96</u>	<u>\$ 194,479.17</u>

See independent accountant's compilation report

Friends of the Norsk, Inc.
Statement of Cash Flows
For the Years Ended December 31, 2022 and 2021

	2022	2021
Cash Flows from Operating Activities		
Net Income (Loss)	\$ 60,641.96	\$ 194,479.17
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and Amortization	50,805.17	33,022.48
Losses (Gains) on Sales of Fixed Assets	-	-
Decrease (Increase) in Operating Assets:		
Inventories	(4,905.46)	(2,966.90)
Prepaid Expenses	600.00	(600.00)
Cash Advances	241.63	(241.63)
Security Deposits	9,000.00	(9,000.00)
Increase (Decrease) in Operating Liabilities:		
Sales Tax Payable	451.68	1,326.55
Accrued Payroll Taxes Payable	(27.58)	115.48
Deferred Membership Income	1,242.82	30,900.47
Gift Cards Outstanding	685.10	2,947.04
Total Adjustments	<u>58,093.36</u>	<u>55,503.49</u>
Net Cash Provided By (Used In) Operating Activities	<u>118,735.32</u>	<u>249,982.66</u>
Cash Flows from Investing Activities		
Capital Expenditures	<u>(298,019.37)</u>	<u>(155,397.70)</u>
Net Cash Provided By (Used In) Investing Activities	<u>(298,019.37)</u>	<u>(155,397.70)</u>
Cash Flows from Financing Activities		
Notes Payable Borrowings	53,860.00	-
Notes Payable Repayments	<u>(13,224.05)</u>	<u>(25,668.39)</u>
Net Cash Provided By (Used In) Financing Activities	<u>40,635.95</u>	<u>(25,668.39)</u>
Net Increase (Decrease) In Cash and Cash Equivalents	(138,648.10)	68,916.57
Beginning Cash and Cash Equivalents	<u>297,999.01</u>	<u>229,082.44</u>
Ending Cash and Cash Equivalents	<u><u>\$ 159,350.91</u></u>	<u><u>\$ 297,999.01</u></u>

See Independent Accountant's Compilation Report

Friends of the Norsk, Inc.
Notes to the Financial Statements
For The Years Ended December 31, 2022 and 2021

Significant accounting policies:

Nature Of Activities:

Friends of the Norsk, Inc. was founded to, for the benefit of the community in and around the Village of Mount Horeb, WI, manage and operate a golf course and clubhouse for the Village.

Financial Statement Presentation:

The financial statements of Friends of the Norsk, Inc. have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Revenue Recognition:

As of December 31, 2021, \$16,200 of donations were restricted for use in the Memorial Tree Program. These funds were used throughout 2022, therefore all net assets are now without donor restrictions.

Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Cash And Cash Equivalents:

For purposes of presenting the financial statements, Friends of the Norsk, Inc. considers its cash and cash equivalents to include two checking accounts, cash on hand, and one money market fund.

Inventories:

Inventory is stated at the lower of cost and net realizable value.

Property and Equipment:

Property and equipment is stated at cost and consists of improvements to the clubhouse and golf course, equipment needed to operate the clubhouse and golf course, golf carts purchase for use on the golf course, and furniture for the clubhouse.

Unearned Membership Revenue:

Unearned membership revenue consists of advance payments received for golf memberships. These advance payments are recorded as revenue as the revenue is earned.

Gift Cards Outstanding:

Gift cards outstanding shows the value of gift cards that have been purchased by customers, but not yet redeemed. All gift cards outstanding are expected to be redeemed within the following year, therefore the full amount is recorded as a current liability.

Income Tax Status:

Friends of the Norsk, Inc. is exempt from federal income tax under Internal Revenue Code Section 501(c)(3).