

CITY OF WHALAN, MINNESOTA

FINANCIAL STATEMENT

DECEMBER 31, 2023

CITY OF WHALAN, MINNESOTA

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CITY OF WHALAN, MINNESOTA

INTRODUCTORY SECTION

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CITY OF WHALAN, MINNESOTA

**CITY OFFICIALS
DECEMBER 31, 2023**

David Hallum	Mayor
Kim Berekvam	Council Member
Owen Lewis	Council Member
Everett Johnson	Council Member
Sheila Higbe	Council Member
Teresa Grossell	City Clerk/Treasurer

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CITY OF WHALAN, MINNESOTA

FINANCIAL SECTION

DECEMBER 31, 2023

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Members
of the City Council
City of Whalan, Minnesota

Management is responsible for the accompanying financial statements for the City of Whalan, Minnesota, which comprise the statements of cash receipts, disbursements, and balances and balance sheet as of December 31, 2023 and the related statements of cash receipts, statement of cash disbursements, statement of cash flows, statement of outstanding indebtedness, statement of accounts receivable, and statement of accounts payable for all the funds of the City. 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 and in accordance with the "Minimum Reporting Requirements for Cities Under 2,500 in Population" as prescribed by the Minnesota Office of the State Auditor. 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. This report was prepared pursuant to Minn. Stat. 471.698.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the City's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying special-purpose financial reports were prepared for the purpose of complying with "Minimum Reporting Requirements for Cities Under 2,500 in Population" as prescribed by the Minnesota Office of the State Auditor, and are not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America.

This financial report is intended solely for the information and use of the City Council of Whalan and the Office of the Minnesota State Auditor, and is not intended to be and should not be used by anyone other than these specified parties.

Supplementary Information

The accompanying supplementary information contained on pages 10-13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Smith, Schafu and Associates, Ltd.

Rochester, Minnesota
February 29, 2024

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CITY OF WHALAN, MINNESOTA
FINANCIAL REPORT
DECEMBER 31, 2023

CITY OF WHALAN, MINNESOTA

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND BALANCES
For the Year Ended December 31, 2023

<u>Fund Name</u>	<u>Clerk's Balance Jan. 1</u>	<u>Receipts</u>	<u>Transfers In</u>	<u>Disburse- Ments</u>
General Fund	\$ 79,805	\$ 76,979	\$	\$ 63,179
Electric Fund	<u>36,380</u>	<u>71,019</u>	<u></u>	<u>52,637</u>
Total	<u>\$ 116,185</u>	<u>\$ 147,998</u>	<u>\$</u>	<u>\$ 115,816</u>

See Independent Accountant's Compilation Report

<u>Transfers Out</u>	<u>Clerk's Balance Dec. 31</u>
\$	\$ 93,605
	<u>54,762</u>
<u>\$</u>	<u>\$ 148,367</u>

CITY OF WHALAN, MINNESOTA
GENERAL FUND
STATEMENT OF CASH RECEIPTS
For the Year Ended December 31, 2023

RECEIPTS

Local Taxes

Property taxes	<u>\$ 55,036</u>
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License and Permits

1,010

Intergovernmental Receipts

Local government aid	2,841
Public safety aid	<u>3,019</u>
Total Intergovernmental	5,860

Interest Income

373

Miscellaneous Receipts

14,700

TOTAL RECEIPTS

\$ 76,979

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CITY OF WHALAN, MINNESOTA
GENERAL FUND
STATEMENT OF CASH DISBURSEMENTS
For the Year Ended December 31, 2023

DISBURSEMENTS

General Government

Mayor and Council

Salaries and benefits	<u>\$ 9,972</u>
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General Administration

Salaries and benefits	5,830
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Supplies	3,887
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Professional services	5,301
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Insurance	6,207
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Utilities	7,505
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Other charges	888
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Total General Administration	<u>29,618</u>
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Total General Government	<u><u>\$ 39,590</u></u>
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CITY OF WHALAN, MINNESOTA
GENERAL FUND
STATEMENT OF CASH DISBURSEMENTS
For the Year Ended December 31, 2023

DISBURSEMENTS (Continued)

Public Works

Maintenance and Snow Removal

Contracted services	\$ 5,211
Supplies	2,848
Miscellaneous	9,005
Total Public Works	<u>17,064</u>

Public Safety

Fire	<u>4,348</u>
Total Public Safety	<u>4,348</u>

Parks

Other	<u>2,177</u>
Total Parks	<u>2,177</u>

TOTAL DISBURSEMENTS \$ 63,179

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CITY OF WHALAN, MINNESOTA
ELECTRIC FUND
Statement of Net Position
December 31, 2023

ASSETS

Current Assets

Cash and cash equivalents \$ 54,762

TOTAL ASSETS \$ 54,762

NET POSITION

Unrestricted net position \$ 54,762

**TOTAL LIABILITIES
AND NET POSITION** \$ 54,762

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CITY OF WHALAN, MINNESOTA
ELECTRIC FUND
Statement of Revenues, Expenses
And Changes In Net Position
For the Year Ended December 31, 2023

Operating Revenues	
Charges for services	\$ 70,269
Licenses and permits	750
Total Revenues	<u>71,019</u>
Operating Expenses	
Salaries	5,261
Professional services	2,214
Utilities	44,483
Other charges	679
Total Operating Expenses	<u>52,637</u>
Net Income	18,382
Total Net Position - Beginning	<u>36,380</u>
Total Net Position - Ending	<u>\$ 54,762</u>

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CITY OF WHALAN, MINNESOTA
ELECTRIC FUND
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023

Cash Flows From Operating Activities

Receipts from customers	\$ 71,019
Payments to suppliers	(47,376)
Payments to employees	<u>(5,261)</u>
Net Cash Provided By Operating Activities	<u>18,382</u>
Net Increase in Cash and Cash Equivalents	18,382
Cash and Cash Equivalents - Beginning of Year	<u>36,380</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 54,762</u></u>

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CITY OF WHALAN, MINNESOTA

STATEMENT OF CITY INDEBTEDNESS AND OTHER LONG TERM LIABILITIES
For the Year Ended December 31, 2023

	INTEREST	ISSUE	FINAL
BONDED INDEBTEDNESS	RATE	DATE	MATURITY
			DATE

None

Total Indebtedness

Other Long-Term Liabilities
Net Pension Liability - PERA

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OUTSTANDING JAN. 1, 2023	ISSUED IN 2023	PAID IN 2023	OUTSTANDING DEC. 31, 2023
\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____
\$ 7,920	\$	\$ 2,328	\$ 5,592

CITY OF WHALAN, MINNESOTA
STATEMENT OF ACCOUNTS RECEIVABLE
December 31, 2023

<u>FUND</u>	<u>SOURCE OF REVENUE AND PURPOSE</u>	<u>AMOUNT</u>
Electric	Customer user charges	\$ 670
TOTAL		<u>\$ 670</u>

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CITY OF WHALAN, MINNESOTA
STATEMENT OF ACCOUNTS PAYABLE
December 31, 2023

FUND	VENDOR NAME	ITEM AND PURPOSE	AMOUNT
General	IRS	4th quarter withholding taxes	\$ 791
General	Payroll	December payroll	586
General	MN Department of Revenue	4th quarter payroll taxes	1,193
General	MN PERA	4th quarter	305
General	Plunkett's Pest Control	Pest control	45
General	Haster's Trash & Recycling	December trash & recycling	180
Electric	MIEnergy	Purchased Power	<u>3,353</u>
TOTAL			<u><u>\$ 6,453</u></u>

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