

CITY OF WHALAN, MINNESOTA

FINANCIAL STATEMENT

DECEMBER 31, 2020

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, 2020**

Marlys Tuftin	Mayor
Kim Berekvam	Council Member
Owen Lewis	Council Member
Everett Johnson	Council Member
Tanya Cook	Council Member
Michele Peterson	City Clerk/Treasurer

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CITY OF WHALAN, MINNESOTA

FINANCIAL SECTION

DECEMBER 31, 2020

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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, 2020 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 16-19 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, Schaffer and Associates, Ltd.

Rochester, Minnesota
March 16, 2021

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CITY OF WHALAN, MINNESOTA

FINANCIAL REPORT

DECEMBER 31, 2020

CITY OF WHALAN, MINNESOTA

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND BALANCES
For the Year Ended December 31, 2020

<u>Fund Name</u>	<u>Clerk's Balance Jan. 1</u>	<u>Receipts</u>	<u>Transfers In</u>	<u>Disburse- Ments</u>
General Fund	\$ (55,777)	\$ 41,737	\$	\$ 33,073
Electric Fund	<u>124,042</u>	<u>65,546</u>	<u></u>	<u>55,312</u>
Total	<u>\$ 68,265</u>	<u>\$ 107,283</u>	<u>\$</u>	<u>\$ 88,385</u>

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Transfers Out	Clerk's Balance Dec. 31
\$	\$ (47,113)
<hr/>	<hr/> 134,276
<hr/> <hr/> \$	<hr/> <hr/> \$ 87,163

**CITY OF WHALAN, MINNESOTA
GENERAL FUND
STATEMENT OF CASH RECEIPTS
For the Year Ended December 31, 2020**

RECEIPTS

Local Taxes	
Property taxes	<u>\$ 32,943</u>
License and Permits	<u>697</u>
Intergovernmental Receipts	
Local government aid	<u>4,811</u>
Charges for Service	<u>500</u>
Interest Income	<u>44</u>
Miscellaneous Receipts	<u>2,742</u>
TOTAL RECEIPTS	<u>41,737</u>
TOTAL RECEIPTS AND OTHER FINANCING SOURCES	<u><u>\$ 41,737</u></u>

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**CITY OF WHALAN, MINNESOTA
GENERAL FUND
STATEMENT OF CASH DISBURSEMENTS
For the Year Ended December 31, 2020**

DISBURSEMENTS

General Government

Mayor and Council

Salaries and benefits	<u>\$ 6,750</u>
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General Administration

Salaries and benefits	3,145
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Supplies	2,148
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Professional services	4,258
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Insurance	4,133
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Utilities	1,183
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Other charges	4,081
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Total General Administration	<u>18,948</u>
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Total General Government	<u><u>\$ 25,698</u></u>
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**CITY OF WHALAN, MINNESOTA
GENERAL FUND
STATEMENT OF CASH DISBURSEMENTS
For the Year Ended December 31, 2020**

DISBURSEMENTS (Continued)

Public Works

Maintenance and Snow Removal

Contracted services	\$ 369
Supplies	722
Miscellaneous	<u>1,975</u>
Total Public Works	<u>3,066</u>

Public Safety

Fire	<u>4,221</u>
Total Public Safety	<u>4,221</u>

Parks

Other	<u>88</u>
Total Parks	<u>88</u>

**TOTAL DISBURSEMENTS AND OTHER
FINANCING USES**

\$ 33,073

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**CITY OF WHALAN, MINNESOTA
ELECTRIC FUND
Statement of Net Position
December 31, 2020**

ASSETS

Current Assets

Cash and cash equivalents \$ 134,276

TOTAL ASSETS \$ 134,276

NET POSITION

Net Position

Unrestricted net position 134,276

Total Net Position 134,276

**TOTAL LIABILITIES
AND NET POSITION** \$ 134,276

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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, 2020**

Operating Revenues	
Charges for services	<u>\$ 65,546</u>
Operating Expenses	
Salaries	2,765
Professional services	4,784
Utilities	42,107
Repairs and Maintenance	1,692
Other charges	3,964
Total Operating Expenses	<u>55,312</u>
Operating Income	10,234
Total Net Position - Beginning	<u>124,042</u>
Total Net Position - Ending	<u><u>\$ 134,276</u></u>

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**CITY OF WHALAN, MINNESOTA
ELECTRIC FUND
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2020**

Cash Flows From Operating Activities

Receipts from customers	\$ 65,546
Payments to suppliers	(52,547)
Payments to employees	<u>(2,765)</u>
Net Cash Provided By Operating Activities	<u>10,234</u>
Cash and Cash Equivalents - Beginning of Year	<u>124,042</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 134,276</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, 2020

	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, 2020	ISSUED IN 2020	PAID IN 2020	OUTSTANDING DEC. 31, 2020
\$ -	\$ -	\$ -	\$ -
<u>\$ -</u>	<u>\$</u>	<u>\$</u>	<u>\$ -</u>
			\$ 5,995

CITY OF WHALAN, MINNESOTA
STATEMENT OF ACCOUNTS RECEIVABLE
December 31, 2020

<u>FUND</u>	<u>SOURCE OF REVENUE AND PURPOSE</u>	<u>AMOUNT</u>
Electric	Customer user charges	\$ 676
TOTAL		<u>\$ 676</u>

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**CITY OF WHALAN, MINNESOTA
STATEMENT OF ACCOUNTS PAYABLE
December 31, 2020**

FUND	VENDOR NAME	ITEM AND PURPOSE	AMOUNT
General	Payroll	Payroll	\$ 2,590
Electric	MiEnergy	Monthly Electric Fee	\$ 3,289
Electric	Payroll	Payroll	\$ 380
Electric	MN Dept of Revenue	Sales Tax	\$ 969
TOTAL			<u>\$ 7,228</u>

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