CITY OF WHALAN, MINNESOTA FINANCIAL STATEMENT DECEMBER 31, 2020

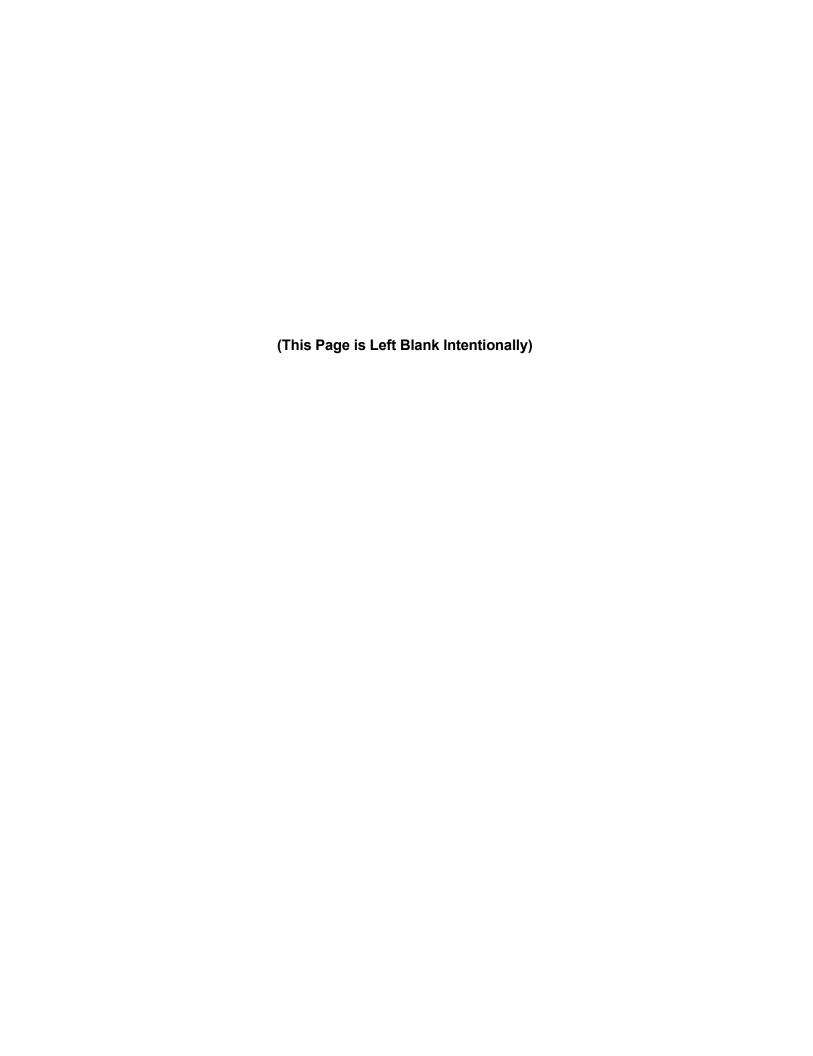
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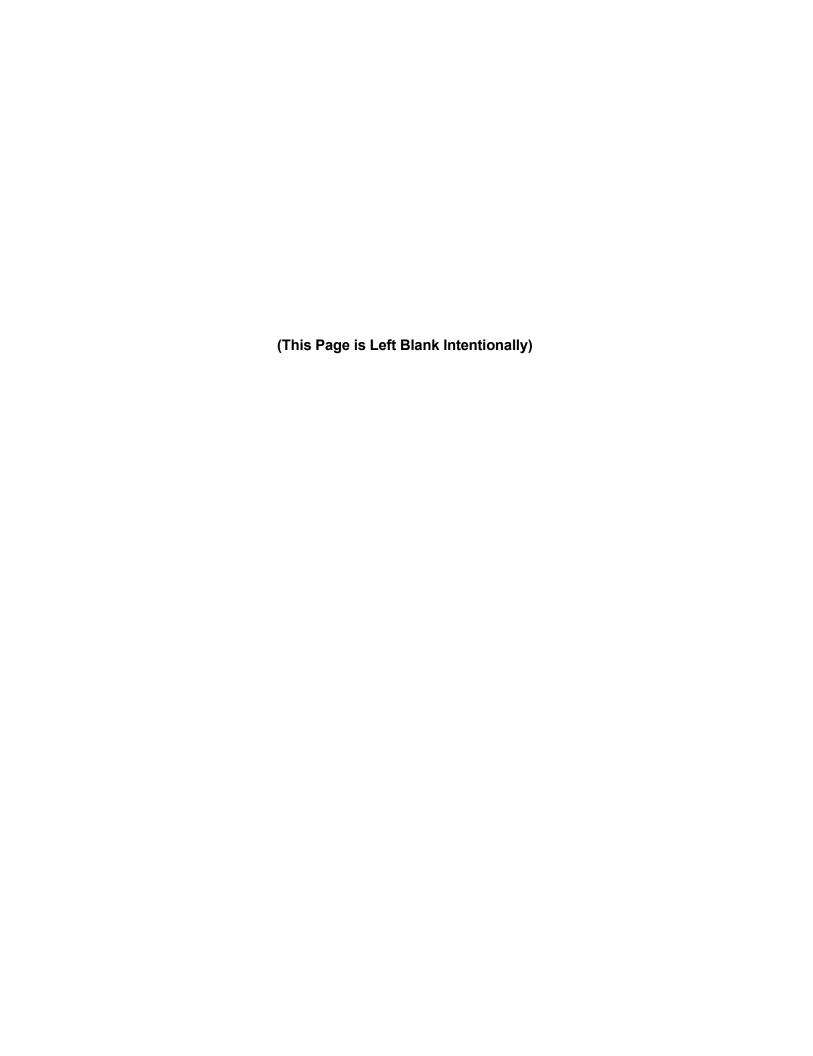
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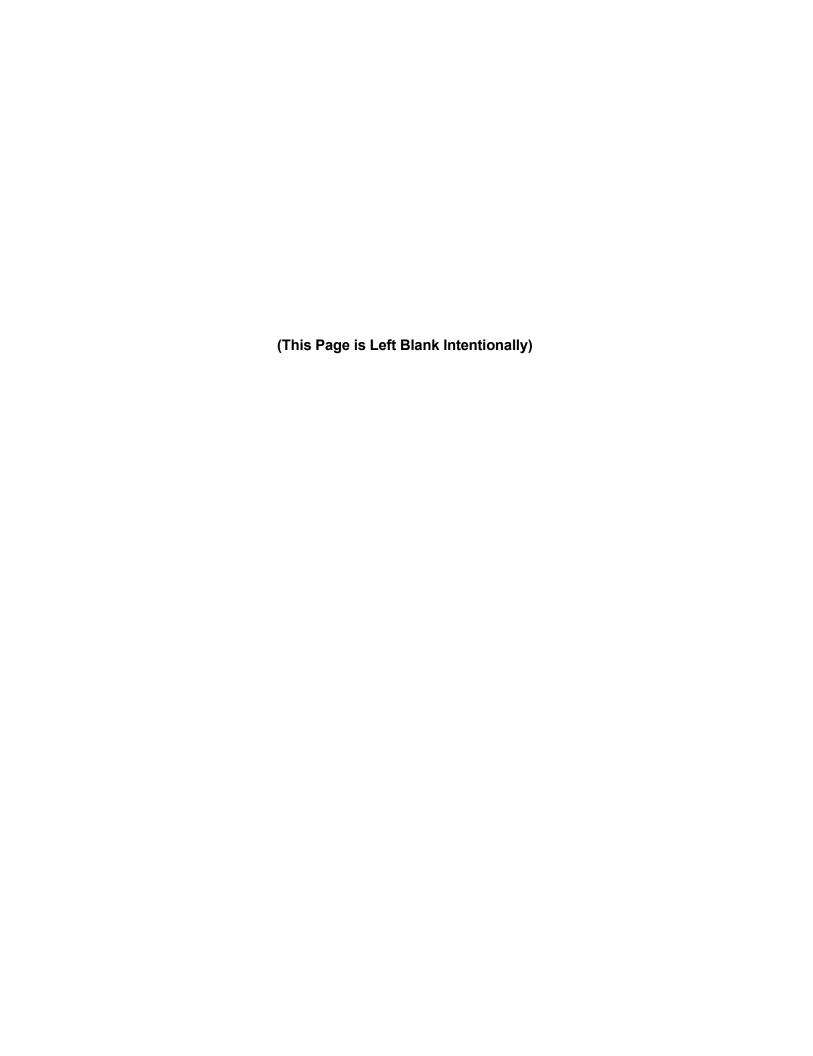


CITY OF WHALAN, MINNESOTA INTRODUCTORY SECTION

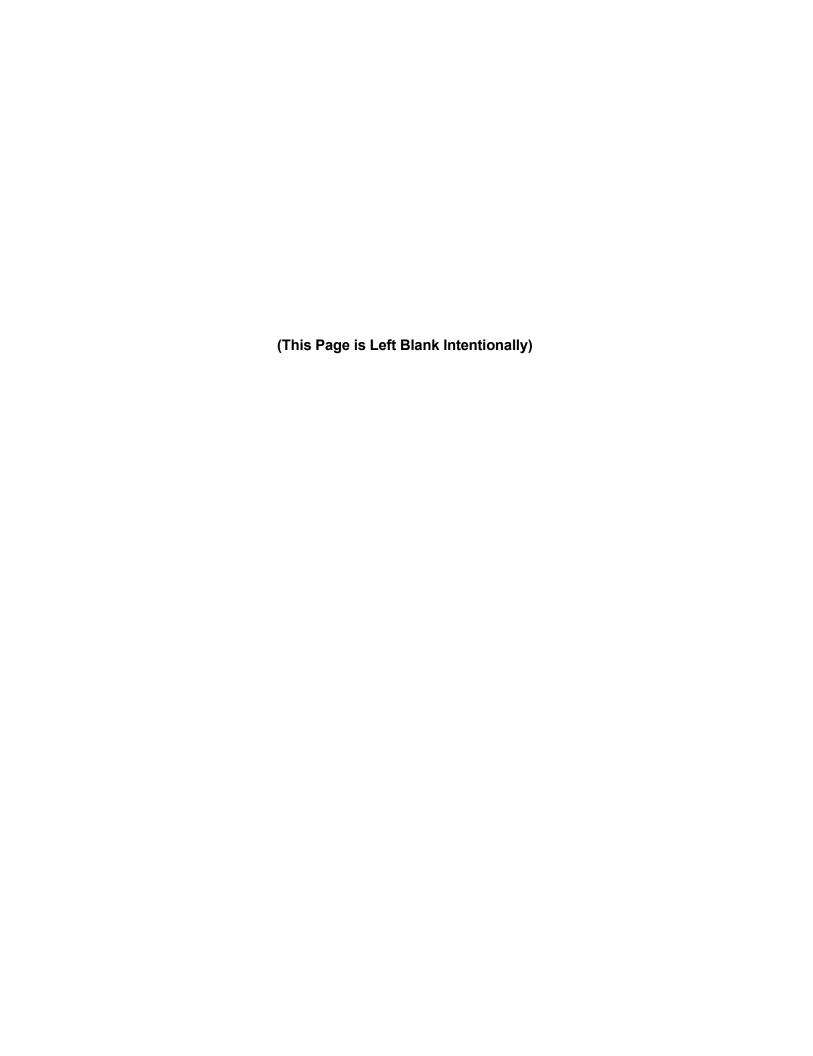


CITY OFFICIALS DECEMBER 31, 2020

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



CITY OF WHALAN, MINNESOTA FINANCIAL SECTION DECEMBER 31, 2020





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.

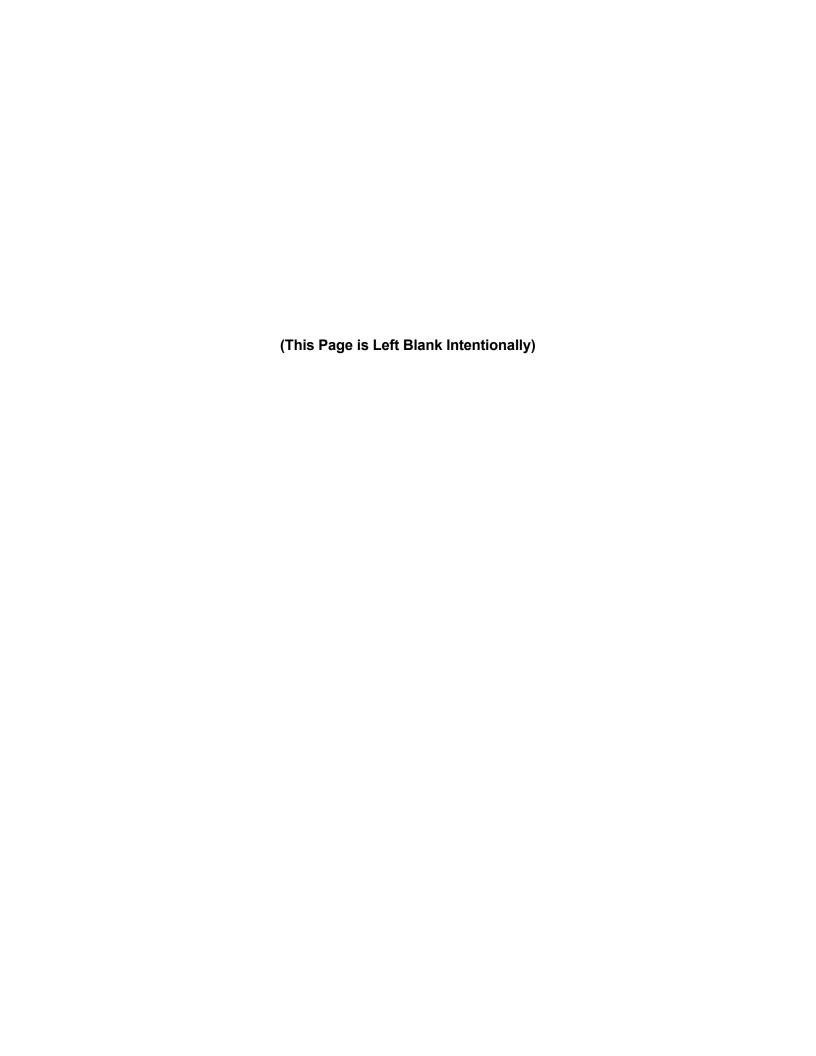
Supplementary Information

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, Lid.

Rochester, Minnesota

March 16, 2021



CITY OF WHALAN, MINNESOTA FINANCIAL REPORT DECEMBER 31, 2020

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

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

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

CITY OF WHALAN, MINNESOTA GENERAL FUND

STATEMENT OF CASH RECEIPTS

For the Year Ended December 31, 2020

RECEIPTS

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

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	_\$_	6,750
General Administration		
Salaries and benefits		3,145
Supplies		2,148
Professional services		4,258
Insurance		4,133
Utilities		1,183
Other charges		4,081
Total General Administration		18,948
Total General Government	\$	25,698

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

DISBURSEMENTS (Continued)

Dublic Works	
Public Works	
Maintenance and Snow Removal	
Contracted services	\$ 369
Supplies	722
Miscellaneous	1,975_
Total Public Works	3,066
Public Safety	
Fire	4,221
Total Public Safety	4,221
Parks	
Other	88
Total Parks	88
TOTAL DISBURSEMENTS AND OTHER	
FINANCING USES	_\$ 33,073_

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

Total Net Position

134,276

TOTAL LIABILITIES
AND NET POSITION \$ 134,276

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

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

STATEMENT OF CITY INDEBTEDNESS AND OTHER LONG TERM LIABILITIES For the Year Ended December 31, 2020

			FINAL
	INTEREST	ISSUE	MATURITY
BONDED INDEBTEDNESS	RATE	DATE	DATE

None

Total Indebtedness

Other Long-Term Liabilities Net Pension Liability - PERA

JA	Tanding N. 1, 020	ISSI	UED IN 2020	ND IN 020	DE	TANDING EC. 31, 2020
\$		\$		\$ -	\$	
\$	-	\$		\$	\$	

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

FUND SOURCE OF REVENUE AND PURPOSE		AMOUNT	
Electric	Customer user charges	\$	676
Licotific	Odstorner dser enarges	Ψ	070
TOTAL		\$	676

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

FUND	VENDOR NAME	ITEM AND PURPOSE AMO		<i>I</i> OUNT
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			\$	7,228