

CITY OF WHALAN, MINNESOTA

FINANCIAL STATEMENT

DECEMBER 31, 2022

CITY OF WHALAN, MINNESOTA

TABLE OF CONTENTS

INTRODUCTORY SECTION

CITY OFFICIALS

FINANCIAL SECTION

Page

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

1

FINANCIAL REPORT

Statement of Cash Receipts, Disbursements, and Balances	2-3
Statement of Cash Receipts – General Fund	4
Statement of Cash Disbursements – General Fund	5-6
Statement of Net Position – Electric Fund	7
Statement of Revenues, Expenses and Changes in Net Position – Electric Fund	8
Statement of Cash Flows – Electric Fund	9

SUPPLEMENTARY INFORMATION

Statement of City Indebtedness	10-11
Statement of Accounts Receivable	12
Statement of Accounts Payable	13

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CITY OF WHALAN, MINNESOTA

INTRODUCTORY SECTION

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CITY OF WHALAN, MINNESOTA

**CITY OFFICIALS
DECEMBER 31, 2022**

Marlys Tuftin Mayor

Kim Berekvam Council Member

Owen Lewis Council Member

Everett Johnson Council Member

Sheila Higbe Council Member

Michele Peterson City Clerk/Treasurer

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CITY OF WHALAN, MINNESOTA

FINANCIAL SECTION

DECEMBER 31, 2022

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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, 2022 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, Schaffer and Associates, Ltd.

Rochester, Minnesota
March 16, 2023

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CITY OF WHALAN, MINNESOTA

FINANCIAL REPORT

DECEMBER 31, 2022

CITY OF WHALAN, MINNESOTA

**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND BALANCES
For the Year Ended December 31, 2022**

<u>Fund Name</u>	<u>Clerk's Balance Jan. 1</u>	<u>Receipts</u>	<u>Transfers In</u>	<u>Disburse- Ments</u>
General Fund	\$ 95,311	\$ 69,516	\$	\$ 85,022
Electric Fund	<u>23,062</u>	<u>67,370</u>	<u></u>	<u>54,052</u>
Total	<u>\$ 118,373</u>	<u>\$ 136,886</u>	<u>\$</u>	<u>\$ 139,074</u>

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<u>Transfers Out</u>	<u>Clerk's Balance Dec. 31</u>
\$	\$ 79,805
<u> </u>	<u> 36,380</u>
<u><u>\$</u></u>	<u><u>\$ 116,185</u></u>

CITY OF WHALAN, MINNESOTA
GENERAL FUND
STATEMENT OF CASH RECEIPTS
For the Year Ended December 31, 2022

RECEIPTS

Local Taxes

Property taxes \$ 44,291

License and Permits

445

Intergovernmental Receipts

Local government aid 4,161

American rescue plan 3,606

Total Intergovernmental Receipts 7,767

Charges for Service

246

Interest Income

71

Miscellaneous Receipts

16,696

TOTAL RECEIPTS

\$ 69,516

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CITY OF WHALAN, MINNESOTA
GENERAL FUND
STATEMENT OF CASH DISBURSEMENTS
For the Year Ended December 31, 2022

DISBURSEMENTS

General Government

Mayor and Council

Salaries and benefits	<u>\$ 7,849</u>
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General Administration

Salaries and benefits	6,915
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Supplies	3,574
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Professional services	6,951
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Insurance	4,689
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Utilities	2,145
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Other charges	5,035
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Total General Administration	<u>29,309</u>
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Total General Government	<u><u>\$ 37,158</u></u>
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CITY OF WHALAN, MINNESOTA
GENERAL FUND
STATEMENT OF CASH DISBURSEMENTS
For the Year Ended December 31, 2022

DISBURSEMENTS (Continued)

Public Works

Maintenance and Snow Removal

Contracted services	\$ 29,770
Supplies	1,502
Miscellaneous	2,782
Total Public Works	<u>34,054</u>

Public Safety

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

Parks

Other	9,462
Total Parks	<u>9,462</u>

**TOTAL DISBURSEMENTS AND OTHER
FINANCING USES**

\$ 85,022

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CITY OF WHALAN, MINNESOTA
ELECTRIC FUND
Statement of Net Position
December 31, 2022

ASSETS

Current Assets

Cash and cash equivalents	<u>\$ 36,380</u>
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TOTAL ASSETS	<u><u>\$ 36,380</u></u>
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NET POSITION

Unrestricted net position	<u>\$ 36,380</u>
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Total Net Position	<u>36,380</u>
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TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 36,380</u></u>
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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, 2022**

Operating Revenues	
Charges for services	\$ 67,370
Total Revenues	<u>67,370</u>
Operating Expenses	
Salaries	4,577
Professional services	2,042
Utilities	41,063
Other charges	4,500
Total Operating Expenses	<u>54,052</u>
Net Income	13,318
Total Net Position - Beginning	<u>23,062</u>
Total Net Position - Ending	<u><u>\$ 36,380</u></u>

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CITY OF WHALAN, MINNESOTA
ELECTRIC FUND
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2022

Cash Flows From Operating Activities

Receipts from customers	\$ 67,370
Payments to suppliers	(49,475)
Payments to employees	<u>(4,577)</u>
Net Cash Provided By Operating Activities	<u>13,318</u>
Net Increase in Cash and Cash Equivalents	13,318
Cash and Cash Equivalents - Beginning of Year	<u>23,062</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 36,380</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, 2022

	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, 2022	ISSUED IN 2022	PAID IN 2022	OUTSTANDING DEC. 31, 2022
\$ -	\$ -	\$ -	\$ -
<u>\$ -</u>	<u>\$</u>	<u>\$</u>	<u>\$ -</u>
\$ 4,270	\$ 3,650	\$ -	\$ 7,920

CITY OF WHALAN, MINNESOTA
STATEMENT OF ACCOUNTS RECEIVABLE
December 31, 2022

<u>FUND</u>	<u>SOURCE OF REVENUE AND PURPOSE</u>	<u>AMOUNT</u>
Electric	Customer user charges	\$ 4,825
TOTAL		<u>\$ 4,825</u>

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**CITY OF WHALAN, MINNESOTA
STATEMENT OF ACCOUNTS PAYABLE
December 31, 2022**

FUND	VENDOR NAME	ITEM AND PURPOSE	AMOUNT
General	IRS	4th quarter withholding taxes	\$ 439
General	Payroll	December payroll	1,380
General	MN Department of Revenue	4th quarter payroll taxes	77
General	MN PERA	4th quarter	296
General	Plunkett's Pest Control	Pest control	43
General	Thore Everett Johnson	Snow plowing	18
General	Ny-Way K&H Cooperative	December fill	6,777
General	Bolton & Menk	Engineering fees	1,978
Electric	MN Department of Revenue	4th quarter sales tax	1,039
Electric	MIEnergy	Purchased Power	3,580
TOTAL			<u>\$ 15,627</u>

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