

CITY OF WHITEWATER
FINANCIAL STATEMENT OVERVIEW
For the Year Ended December 31, 2016

Presented By:
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2016 AUDIT OVERVIEW

Content of Audit Report

- Independent Auditor's Report – our report is unmodified
- Management Discussion and Analysis (MD&A) – summary of significant transactions throughout the year
- Fund Financial Statements
 - Contains financial statements on individual funds
 - Difference in fund types
 - Governmental Funds – measure resources available for current use. Funds include General Fund, Debt Service Fund, TIF #4, and other non-major funds
 - Business-Type Funds – accounted for similar to businesses. Includes Water, Wastewater, and Stormwater funds.
 - Major differences in accounting
 - Debt (Proceed and Expenditure in governmental funds)
 - Capital Assets (Long-term Asset vs. Expenditure) Depreciation on utilities.
- Government-Wide Financial Statements
 - Report Governmental and Business-Type Activities
 - Full-accrual basis of accounting.
 - Governmental Fund Financial Statements identified above are converted
- Notes to the Financial statements
 - Contains Summary of Significant Accounting Policies
 - Footnotes related to Significant Financial Statement Accounts (Cash, Plant, Debt, Defined Benefit Pension Plan)

Management Letter Comments

- Budget Comparisons
- TIF #4 Advance
- Fund Balance Policy
- Accounting Procedures
- Levy Limit Review
- Monitoring of CDA Loan Balances
- Uninsured Cash

**CITY OF WHITEWATER
2016 Financial Statement Highlights**

	<u>2016</u>	<u>2015</u>
General Fund		
Assets		
Cash	\$ 2,497,543	\$ 2,731,184
Taxes Receivable	3,347,620	3,143,775
Other Assets	<u>685,207</u>	<u>391,667</u>
Total Assets	<u>\$ 6,530,370</u>	<u>\$ 6,266,626</u>
Liabilities		
Current Liabilities	\$ 618,127	\$ 466,752
Total Liabilities	<u>618,127</u>	<u>466,752</u>
Deferred Inflows of Resources		
Total Deferred Inflows of Resources	<u>3,584,618</u>	<u>3,398,017</u>
Fund Balance		
Total Fund Balance	<u>2,327,625</u>	<u>2,401,857</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 6,530,370</u>	<u>\$ 6,266,626</u>
Detail of General Fund Balance		
Nonspendable	\$ 118,446	\$ 94,439
Assigned	768,173	842,768
Unassigned	<u>1,441,006</u>	<u>1,464,650</u>
	<u>\$ 2,327,625</u>	<u>\$ 2,401,857</u>
Unassigned general fund balance	\$ 1,441,006	\$ 1,464,650
Subsequent year general fund budget (original)	9,204,722	9,777,098
	<u>15.66%</u>	<u>14.98%</u>

Note: As a result of GASB 54, the General Fund includes other funds.

	2016	2016	2016
	Budget	Actual	Variance
Revenues	\$ 8,512,996	\$ 8,650,690	\$ 137,694
Expenditures	(7,703,019)	(7,252,937)	450,082
Other financing sources (uses)	<u>(809,977)</u>	<u>(1,424,118)</u>	<u>(614,141)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (26,365)</u>	<u>\$ (26,365)</u>

CITY OF WHITEWATER
2016 Financial Statement Highlights (Continued)

Major Funds

Fund Balance (Deficit)

<u>General Fund</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Assigned</u>	<u>Unassigned</u>
Delinquent personal property tax	\$ 14,470	\$ -	\$ -	\$ -
Prepaid expenses	85,776	-	-	-
Advances	18,200	-	-	-
27th Payroll	-	-	-	743
Fire Department Equipment	-	-	118,916	-
Dept. of Public Works Equipment Revolving Fund	-	-	157,899	-
Police Vehicle Revolving Fund	-	-	5,575	-
Government Equipment	-	-	36,907	-
Skate Park	-	-	3,211	-
Solid Waste/Recycling	-	-	8,378	-
Sick Leave Severance	-	-	62,389	-
Lakes Improvements	-	-	475	-
Street Repair Revolving Fund	-	-	347,448	-
Insurance Fund	-	-	26,975	-
Unassigned	-	-	-	1,330,688
Total General Fund	<u>\$ 118,446</u>	<u>\$ -</u>	<u>\$ 768,173</u>	<u>\$ 1,331,431</u>

Debt Service Fund

Restricted for TIF debt payments	\$ 330,796
Restricted for other debt	165,746
	<u>\$ 496,542</u>

TID 4 Capital Projects Fund

TID 4 (deficit)	<u>\$ (530,019)</u>
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Non-Major Funds

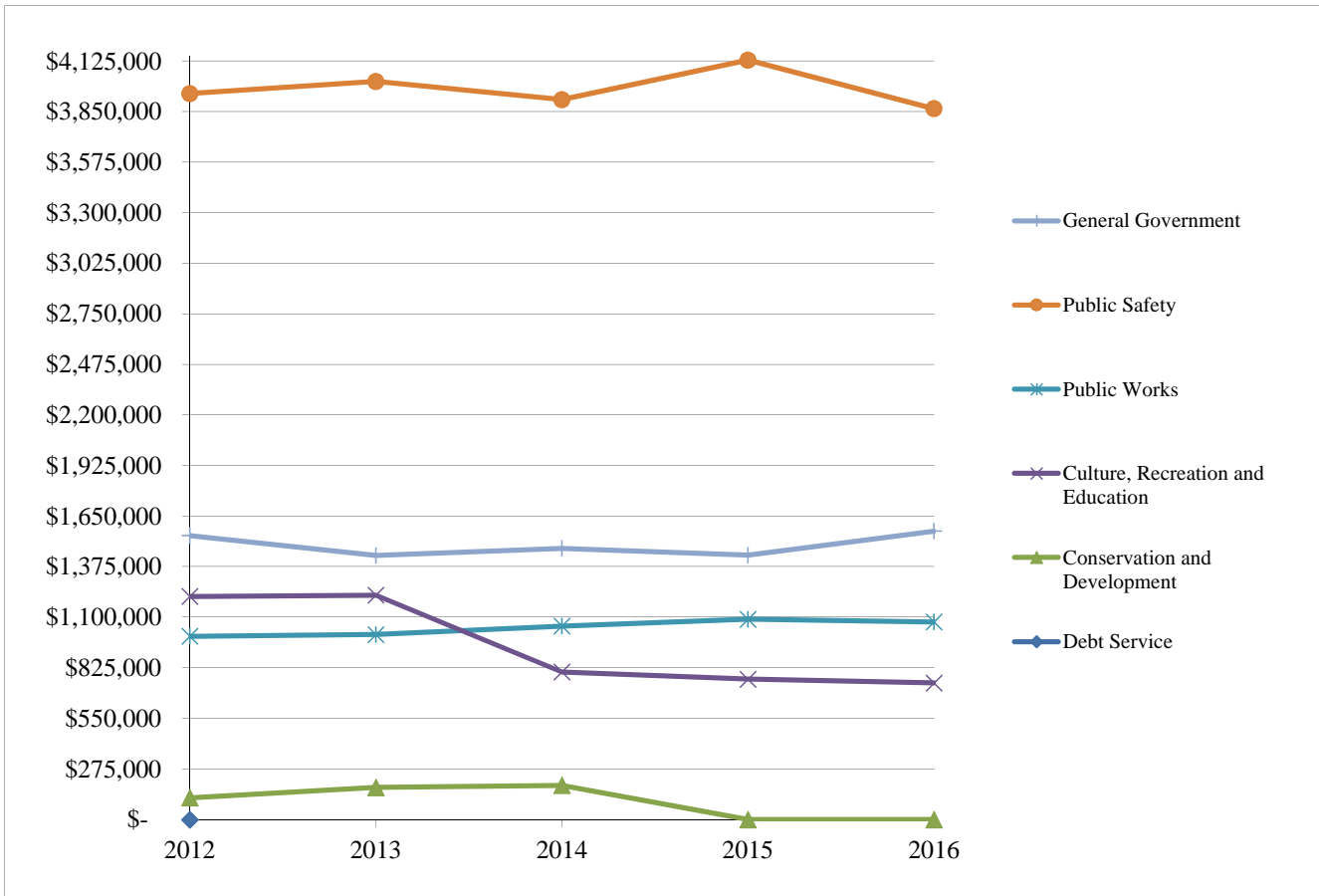
Fund Balance (Deficit)

<u>Special Revenue Funds</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Assigned</u>	<u>Unassigned</u>
Cable Television	\$ -	\$ 64,776	\$ -	\$ -
Library Special Revenue	-	663,163	-	-
Taxi Cab Grant	-	30,387	-	-
Parkland Acquisition	-	26,870	-	-
Parkland Development	-	10,337	-	-
Forestry Fund	-	10,765	-	-
Rescue Squad Equipment	-	175,100	-	-
Parking Permit	-	64,559	-	-
Rescue Squad Trust	-	54,406	-	-
Police Dept. Trust	-	55,913	-	-
Rock River Stormwater Group	-	29,552	-	-
Parks and Recreation Fund	-	390	-	-
Field of Dreams	-	20,618	-	-
Aquatic Center (deficit)	-	-	-	(121,337)
TID #5	-	-	-	(32,909)
TID #6	-	30,297	-	-
TID #7 (deficit)	-	-	-	(962)
TID #8	-	18,654	-	-
TID #9	-	2,144	-	-
Other capital projects	-	652,209	-	-
Total Non-Major Funds	<u>\$ -</u>	<u>\$ 1,910,140</u>	<u>\$ -</u>	<u>\$ (155,208)</u>

CITY OF WHITEWATER
2016 Financial Statement Highlights (Continued)

	<u>2016</u>	<u>2015</u>
Water Utility		
Water Rate of Return		
Authorized rate of return	6.00%	6.00%
Actual rate of return	4.62%	3.52%
	<u>2016</u>	<u>2015</u>
Water and Sewer Utility Operations		
Water		
Operating Revenues	\$ 1,803,408	\$ 1,711,764
Operating Expenses	<u>1,360,321</u>	<u>1,310,958</u>
Water Operating Income	<u>\$ 443,087</u>	<u>\$ 400,806</u>
Sewer		
Operating Revenues	\$ 3,388,721	\$ 2,289,783
Operating Expenses	<u>2,643,577</u>	<u>2,619,329</u>
Sewer Operating Income (Loss)	<u>\$ 745,144</u>	<u>\$ (329,546)</u>
	<u>2016</u>	<u>2015</u>
Utility Cash Flow		
Water		
Net cash flows from operating activities	\$ 479,718	\$ 514,755
Net cash flows from financing activities	(432,732)	(687,126)
Net cash flows from investing activities	<u>1,562</u>	<u>2,100</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ 48,548</u>	<u>\$ (170,271)</u>
Sewer		
Net cash flows from operating activities	\$ 1,883,202	\$ 715,923
Net cash flows from financing activities	282,696	(1,620,989)
Net cash flows from investing activities	<u>2,881</u>	<u>5,869</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ 2,168,779</u>	<u>\$ (899,197)</u>

**CITY OF WHITEWATER
General Fund (Fund 100)
Actual 2012-2016**

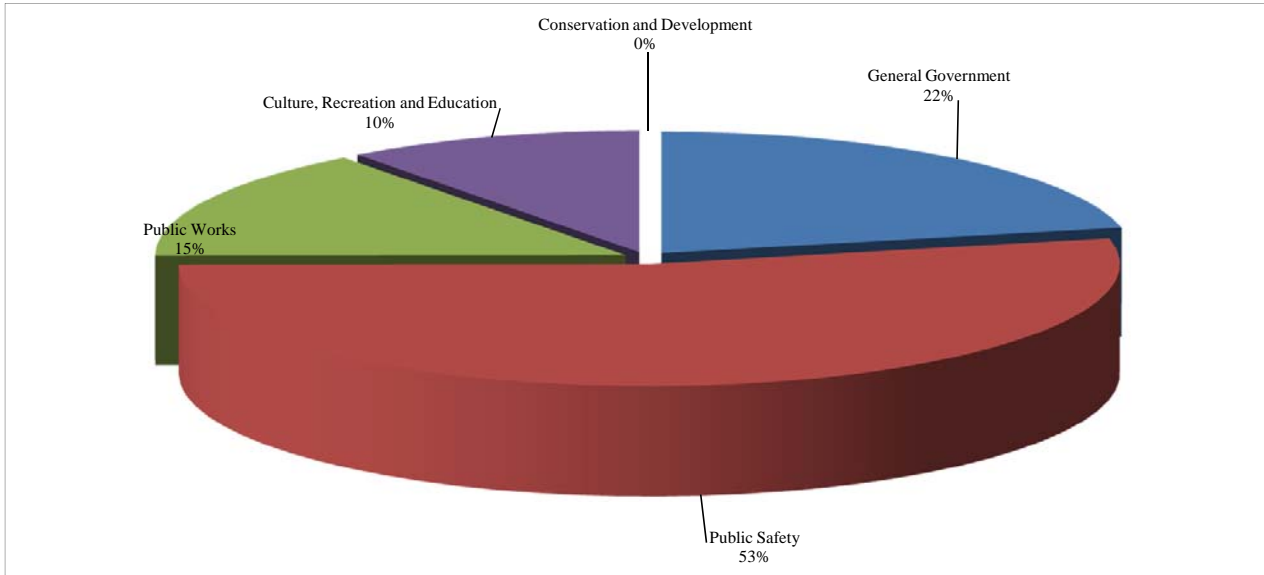


	2012	2013	2014	2015	2016
General Government	\$ 1,544,448	\$ 1,435,644	\$ 1,474,869	\$ 1,437,514	\$ 1,568,898
Public Safety	3,948,587	4,014,100	3,915,779	4,130,257	3,865,970
Public Works	996,915	1,005,996	1,052,144	1,089,211	1,075,108
Culture, Recreation and Education	1,213,169	1,220,634	803,016	763,406	742,961
Conservation and Development	118,474	174,312	185,495	-	-
Totals	\$ 7,821,593	\$ 7,850,686	\$ 7,431,303	\$ 7,420,388	\$ 7,252,937

CITY OF WHITEWATER

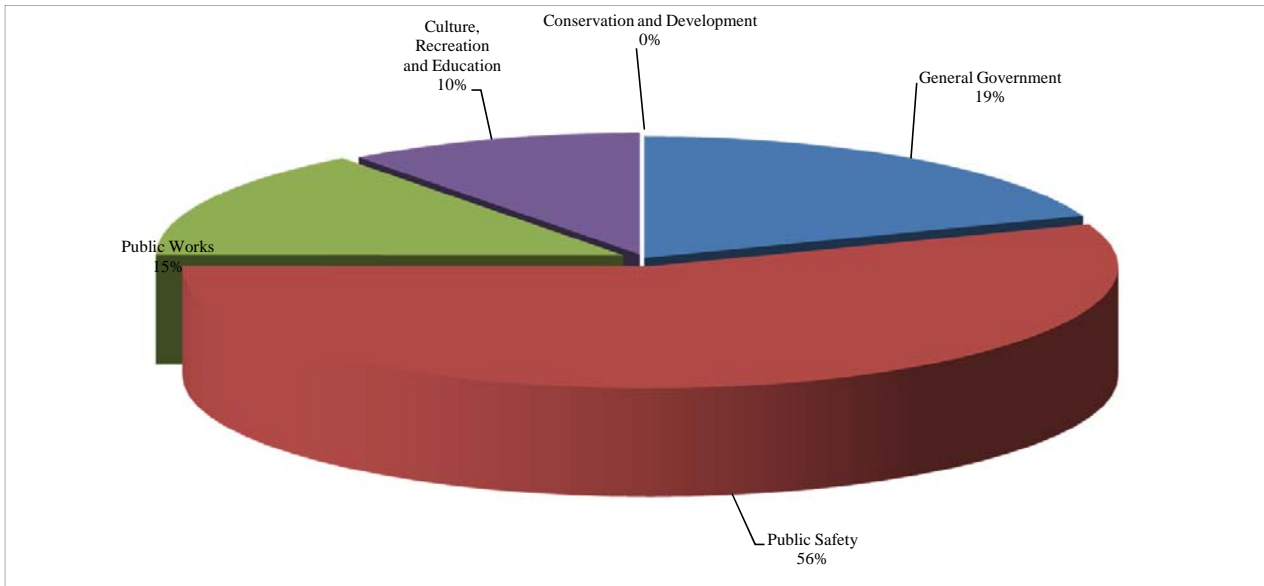
**2016 General Fund (Fund 100) and Debt Service Expenditures
(Excluding TIF and Refinanced Debt)**

Total Expenditures: \$8,146,808



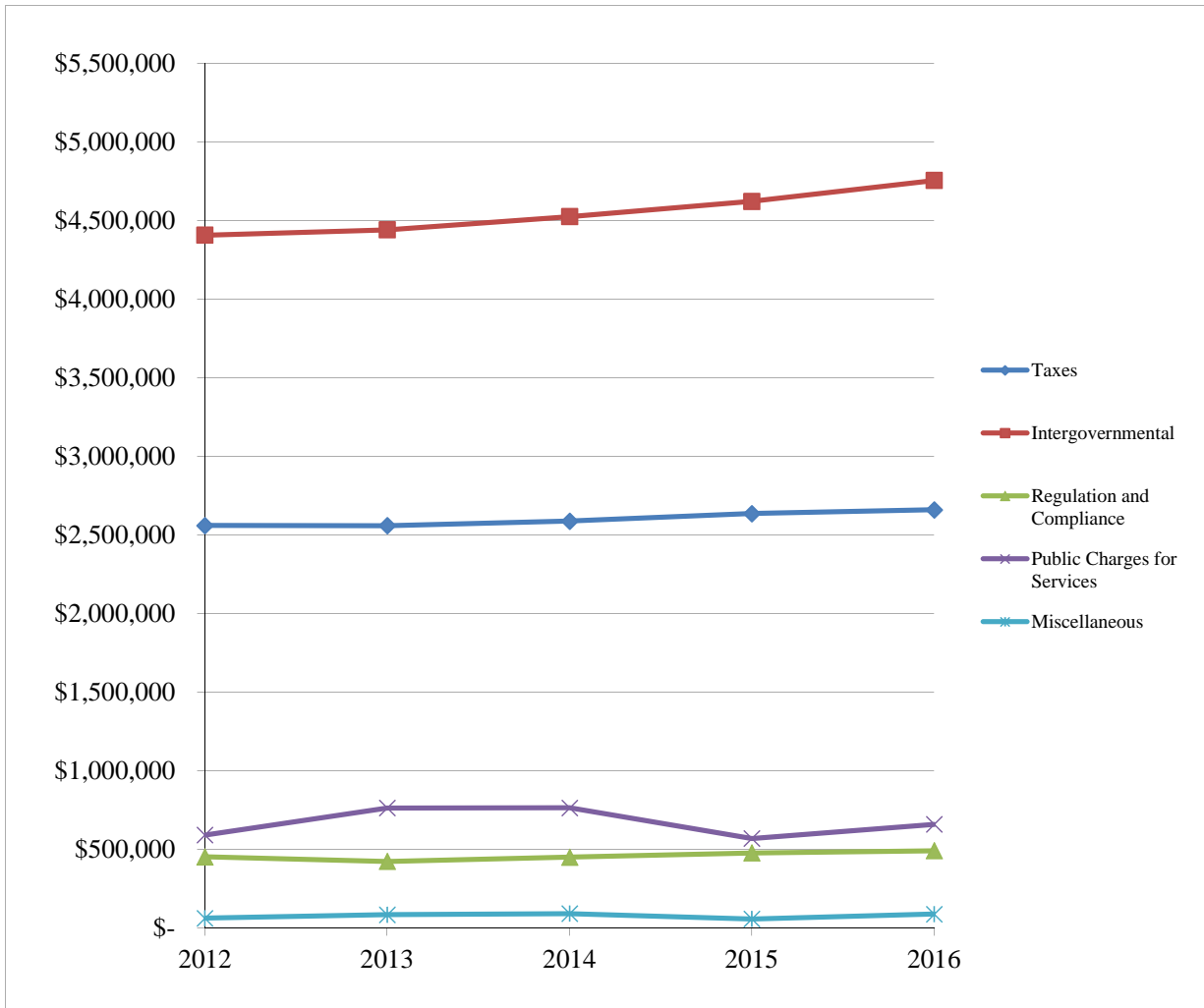
**2015 General Fund (Fund 100) and Debt Service Expenditures
(Excluding TIF and Refinanced Debt)**

Total Expenditures: \$8,186,642



**CITY OF WHITEWATER
General Fund (Fund 100) Revenues**

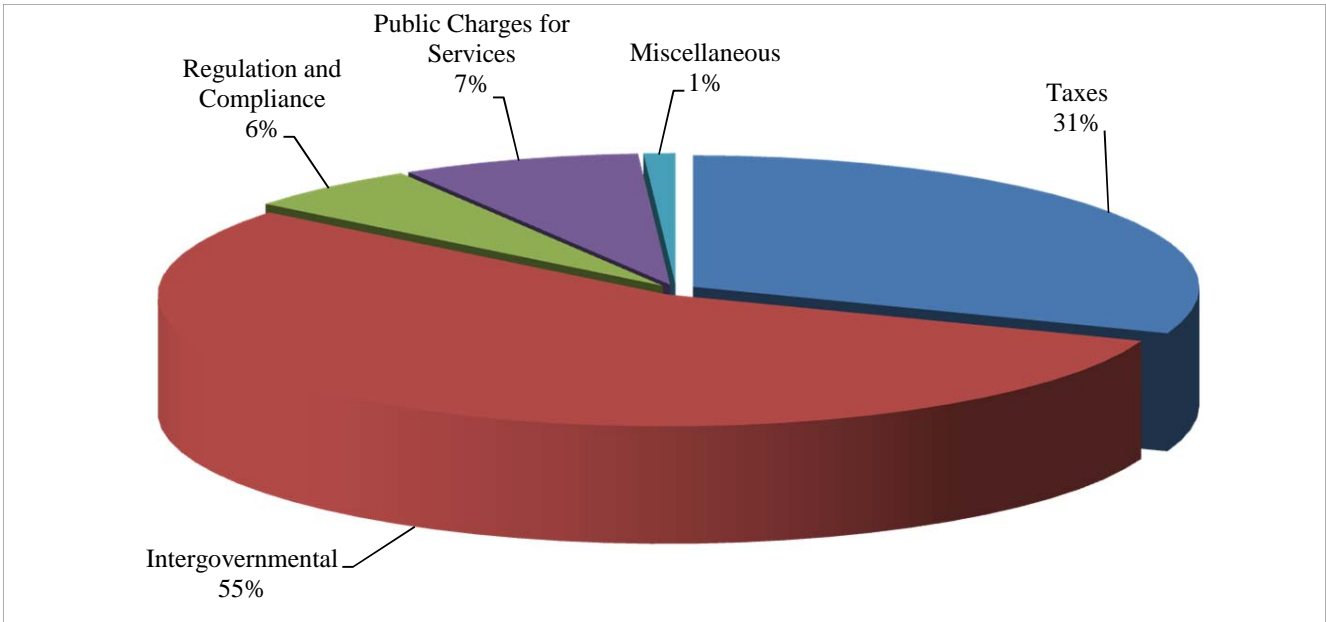
Actual 2012-2016



	2012	2013	2014	2015	2016
Taxes	\$ 2,559,974	\$ 2,558,968	\$ 2,587,255	\$ 2,635,883	\$ 2,659,793
Intergovernmental	4,406,617	4,440,824	4,524,743	4,621,108	4,754,407
Regulation and Compliance	451,612	422,795	449,617	476,446	490,071
Public Charges for Services	590,117	762,350	763,318	568,104	658,963
Miscellaneous	61,755	83,064	90,692	56,413	87,456
Totals	\$ 8,070,075	\$ 8,268,001	\$ 8,415,625	\$ 8,357,954	\$ 8,650,690

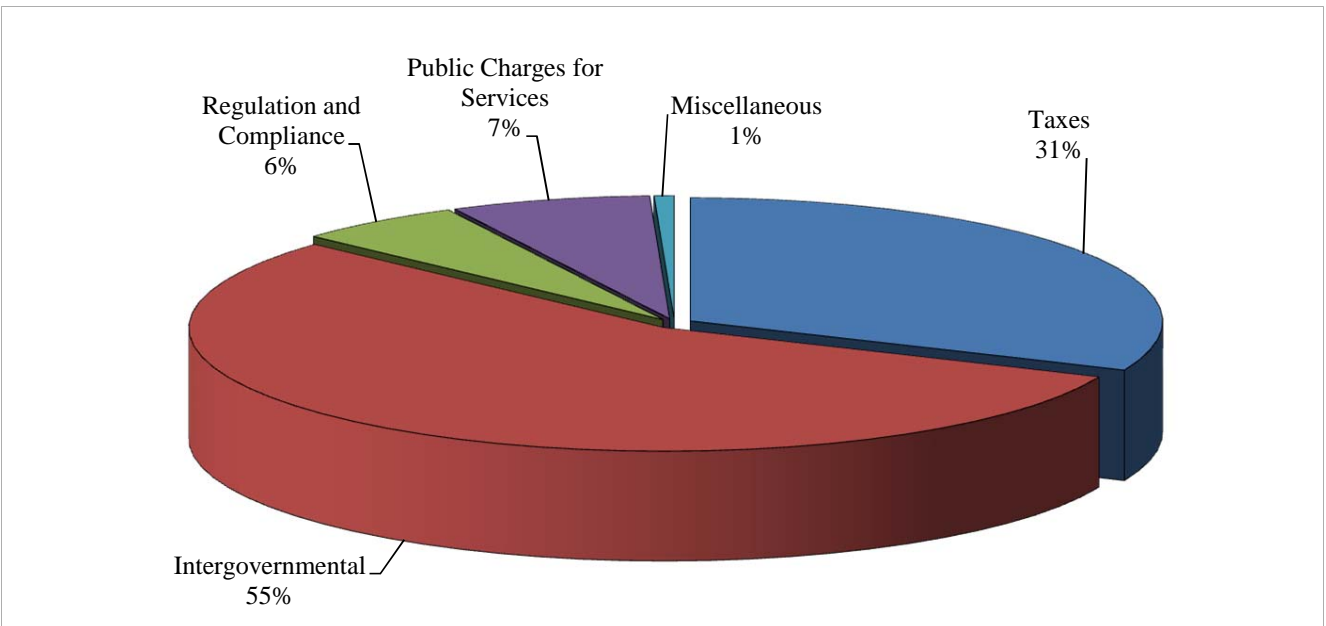
CITY OF WHITEWATER
2016 General Fund (Fund 100) Revenues

Total Revenues: \$8,357,954



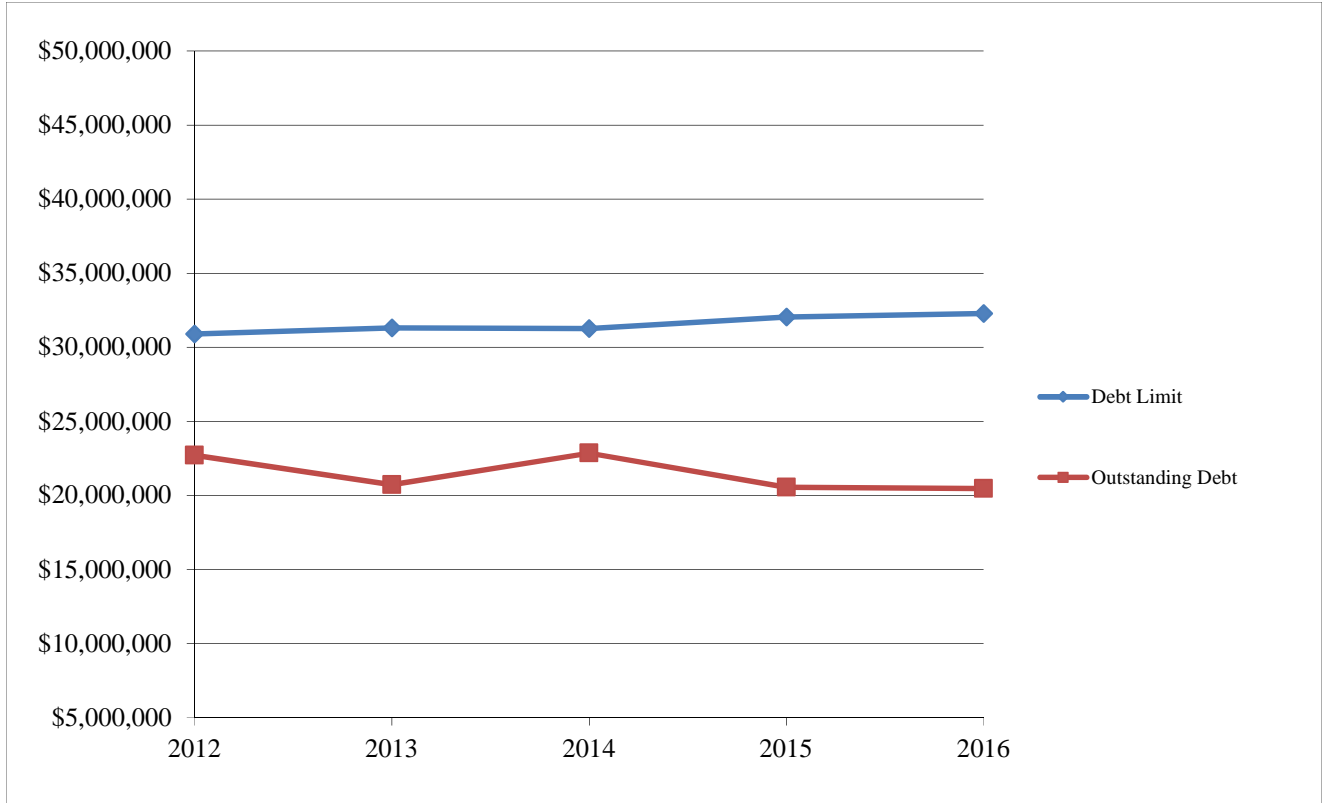
2015 General Fund (Fund 100) Revenues

Total Revenues: \$8,415,625



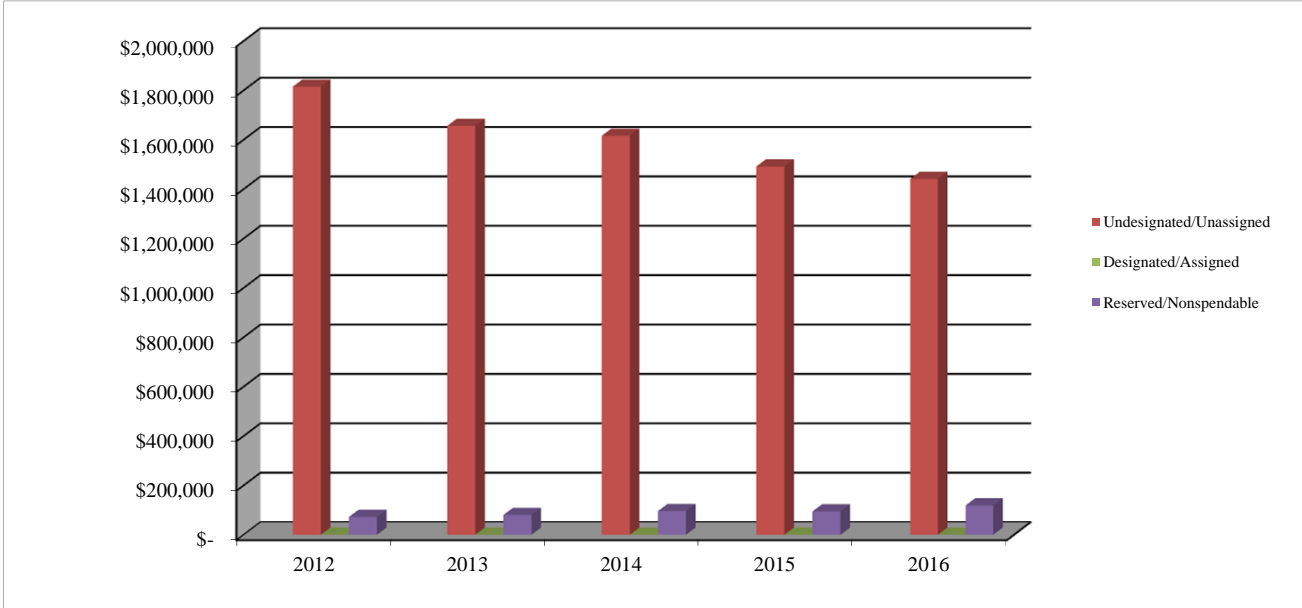
CITY OF WHITEWATER

**G. O. Debt vs. Capacity
Actual 2011-2015**



	2012	2013	2014	2015	2016
Debt Limit	\$ 30,891,105	\$ 31,293,040	\$ 31,259,605	\$ 32,037,505	\$ 32,269,945
Outstanding Debt	22,700,000	20,720,000	22,850,000	20,540,000	20,455,000
Difference	\$ 8,191,105	\$ 10,573,040	\$ 8,409,605	\$ 11,497,505	\$ 11,814,945
% Available	26.52%	33.79%	26.90%	35.89%	36.61%
Equalized Value	\$ 617,822,100	\$ 625,860,800	\$ 625,192,100	\$ 640,750,100	\$ 645,398,900
Growth	\$ (13,929,200)	\$ 8,038,700	\$ (668,700)	\$ 15,558,000	\$ 4,648,800
% Growth	#DIV/0!	1.30%	-0.11%	2.49%	0.73%

CITY OF WHITEWATER
General Fund Balance (Fund 100)
Actual 2011-2015

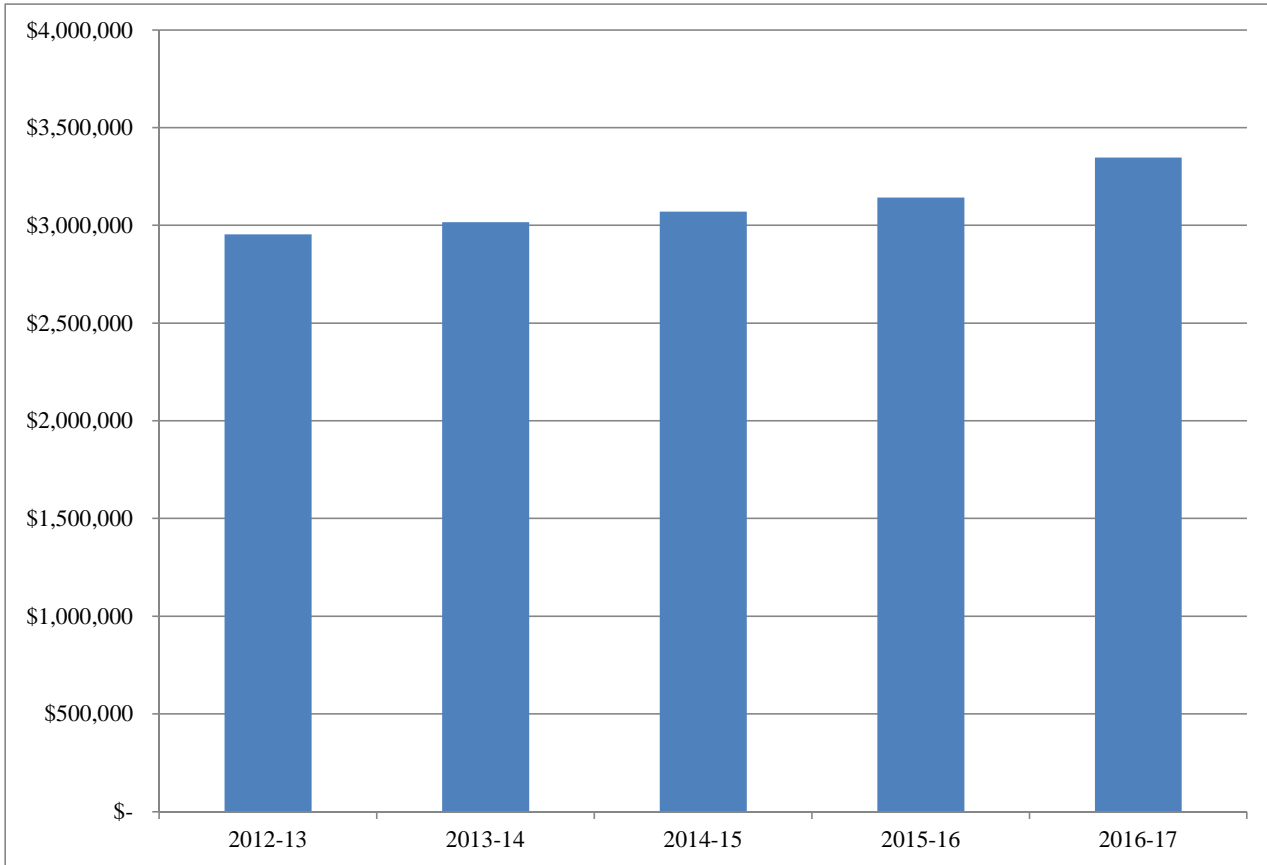


General Fund Balance

	2012	2013	2014	2015	2016
Undesignated/Unassigned	\$ 1,814,680	\$ 1,656,239	\$ 1,616,013	\$ 1,491,378	\$ 1,441,006
Designated/Assigned	-	-	-	-	-
Reserved/Nonspendable	72,057	80,079	95,748	94,439	118,646
Total	\$ 1,886,737	\$ 1,736,318	\$ 1,711,761	\$ 1,585,817	\$ 1,559,652

CITY OF WHITEWATER

**Property Taxes
Actual 2012-2016**



City Levy Taxes (Excluding TIF)

2012-13	2013-14	2014-15	2015-16	2016-17
\$ 2,955,009	\$ 3,017,446	\$ 3,071,734	\$ 3,143,775	\$ 3,347,620

CITY OF WHITEWATER

**Property Tax Roll
2016 Tax Levy Collected in 2017**

