

CITY OF WHITEWATER
FINANCIAL STATEMENT OVERVIEW
For the Year Ended December 31, 2014

Presented By:
Johnson Block & Co., Inc.
Certified Public Accountants
406 Science Drive, Suite 100
Madison, Wisconsin
(608) 274-2002
Fax: (608) 274-4320

2014 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, Other Capital Projects, 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)

Management Letter Comments

- Budget Comparisons
- TIF #4 Advance
- Fund Balance Policy
- Internal Accounting Controls

CITY OF WHITEWATER
2014 Financial Statement Highlights

	<u>2014</u>	<u>2013</u>
General Fund		
Assets		
Cash	\$ 2,586,162	\$ 2,666,452
Taxes Receivable	3,071,734	3,017,446
Other Assets	<u>419,472</u>	<u>611,306</u>
Total Assets	<u>\$ 6,077,368</u>	<u>\$ 6,295,204</u>
Liabilities		
Current Liabilities	\$ 481,941	\$ 567,068
Total Liabilities	<u>481,941</u>	<u>567,068</u>
Deferred Inflows of Resources		
Total Deferred Inflows of Resources	<u>3,156,222</u>	<u>3,176,065</u>
Fund Balance		
Total Fund Balance	<u>2,439,205</u>	<u>2,552,071</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 6,077,368</u>	<u>\$ 6,295,204</u>
Detail of General Fund Balance		
Nonspendable	\$ 95,748	\$ 80,079
Assigned	750,016	834,047
Unassigned	<u>1,593,441</u>	<u>1,637,945</u>
	<u>\$ 2,439,205</u>	<u>\$ 2,552,071</u>
Unassigned general fund balance	<u>\$ 1,593,441</u>	<u>\$ 1,637,945</u>
Subsequent year general fund budget (original)	9,472,401	9,381,446
	<u>16.82%</u>	<u>17.46%</u>

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

	2014	2014	2014
	Budget	Actual	Variance
Revenues	\$ 8,455,258	\$ 8,415,625	\$ 39,633
Expenditures	7,528,162	7,512,796	15,366
Other financing sources (uses)	<u>(927,096)</u>	<u>(927,386)</u>	<u>290</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (24,557)</u>	<u>\$ 24,557</u>

CITY OF WHITEWATER
2014 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	\$ 11,148	\$ -	\$ -	\$ -
Prepaid expenses	83,900	-	-	-
Advances	700	-	-	-
27th Payroll	-	-	-	159,864
Fire Department Equipment	-	-	16,393	-
Dept. of Public Works Equipment Revolving Fund	-	-	79,671	-
Police Vehicle Revolving Fund	-	-	2,090	-
Government Equipment	-	-	22,651	-
Skate Park	-	-	3,211	-
Solid Waste/Recycling (deficit)	-	-	-	(22,572)
Sick Leave Severance	-	-	158,659	-
Lakes Improvements	-	-	475	-
Street Repair Revolving Fund	-	-	466,866	-
Unassigned	-	-	-	1,456,149
Total General Fund	<u>\$ 95,748</u>	<u>\$ -</u>	<u>\$ 750,016</u>	<u>\$ 1,593,441</u>

Debt Service Fund

Restricted for TIF debt payments	\$ 330,796
Restricted for other debt	311,271
	<u>\$ 642,067</u>

TID 4 Capital Projects Fund

TID 4 (deficit)	<u>\$ (11,046)</u>
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Other Capital Projects Funds

Restricted for capital outlay projects	<u>\$ 1,536,844</u>
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Non-Major Funds

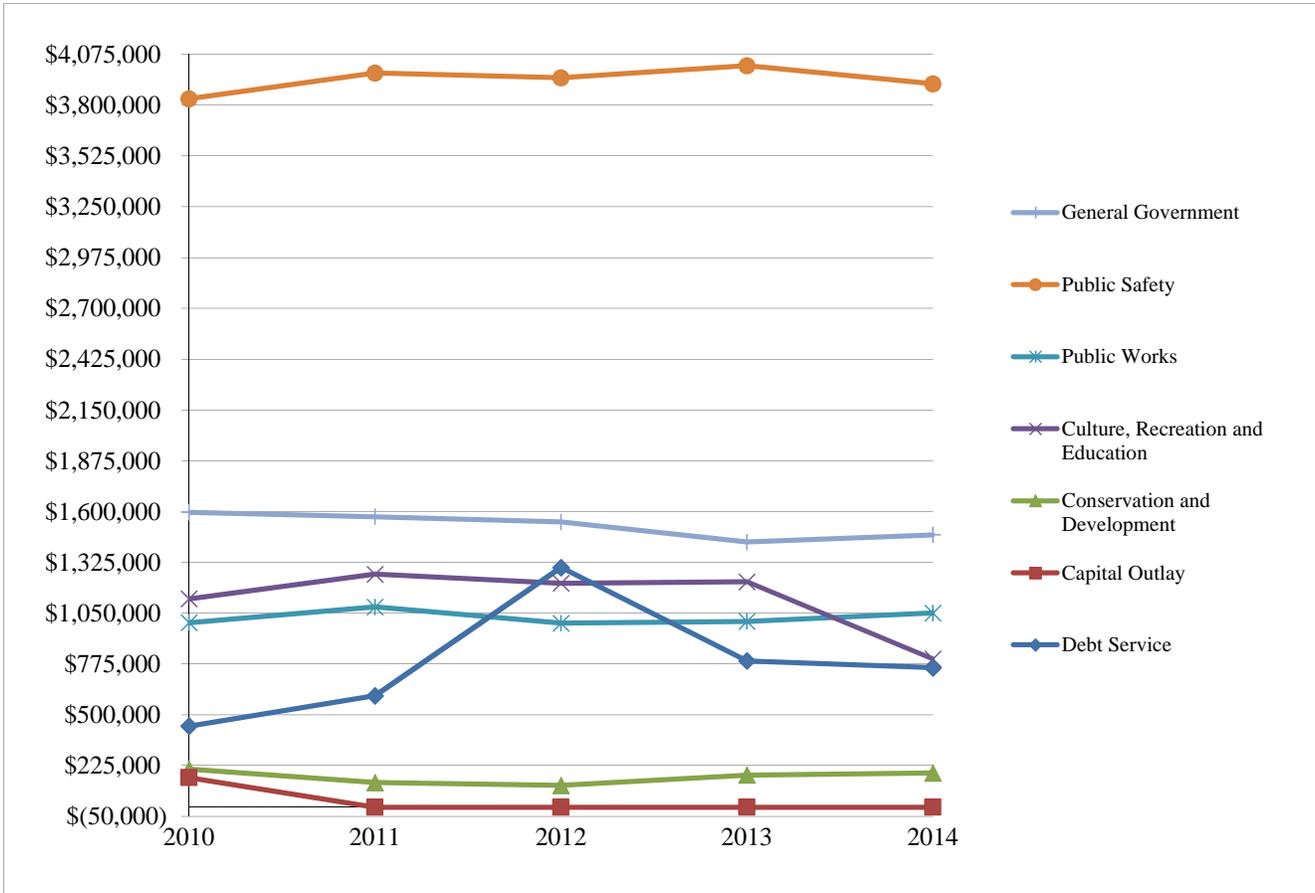
Fund Balance (Deficit)

<u>Special Revenue Funds</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Assigned</u>	<u>Unassigned</u>
Cable Television	\$ -	\$ 97,374	\$ -	\$ -
Library Special Revenue	-	583,081	-	-
Taxi Cab Grant	-	30,386	-	-
Parkland Acquisition	-	12,535	-	-
Parkland Development	-	9,408	-	-
Forestry Fund	-	9,116	-	-
Rescue Squad Equipment	-	246,620	-	-
Parking Permit	-	48,533	-	-
Rescue Squad Trust	-	53,925	-	-
Police Dept. Trust	-	41,429	-	-
Rock River Stormwater Group	-	26,412	-	-
Parks and Recreation Fund	-	8,338	-	-
TID #5	-	8,561	-	-
TID #6	-	20,669	-	-
TID #7 (deficit)	-	-	-	(662)
TID #8	-	18,251	-	-
TID #9	-	2,444	-	-
Total Non-Major Funds	<u>\$ -</u>	<u>\$ 1,217,082</u>	<u>\$ -</u>	<u>\$ (662)</u>

CITY OF WHITEWATER
2014 Financial Statement Highlights (Continued)

	2014	2013
Water Utility		
Water Rate of Return		
Authorized rate of return	6.00%	6.00%
Actual rate of return	4.13%	2.84%
	2014	2013
Water and Sewer Utility Operations		
Water		
Operating Revenues	\$ 1,709,494	\$ 1,706,404
Operating Expenses	1,289,145	1,354,746
Water Operating Income	\$ 420,349	\$ 351,658
Sewer		
Operating Revenues	\$ 2,271,294	\$ 2,301,153
Operating Expenses	2,721,474	2,501,369
Sewer Operating Income (Loss)	\$ (450,180)	\$ (200,216)
	2014	2013
Utility Cash Flow		
Water		
Net cash flows from operating activities	\$ 584,552	\$ 450,318
Net cash flows from financing activities	(351,356)	(620,098)
Net cash flows from investing activities	1,176	1,399
Net increase (decrease) in cash and cash equivalents	\$ 234,372	\$ (168,381)
Sewer		
Net cash flows from operating activities	\$ 790,287	\$ 847,799
Net cash flows from financing activities	(1,375,577)	(819,084)
Net cash flows from investing activities	4,236	5,684
Net increase (decrease) in cash and cash equivalents	\$ (581,054)	\$ 34,399

CITY OF WHITEWATER
General Fund (Fund 100) and Debt Service Expenditures
(Excluding TIF and Refinanced Debts)
Actual 2010-2014

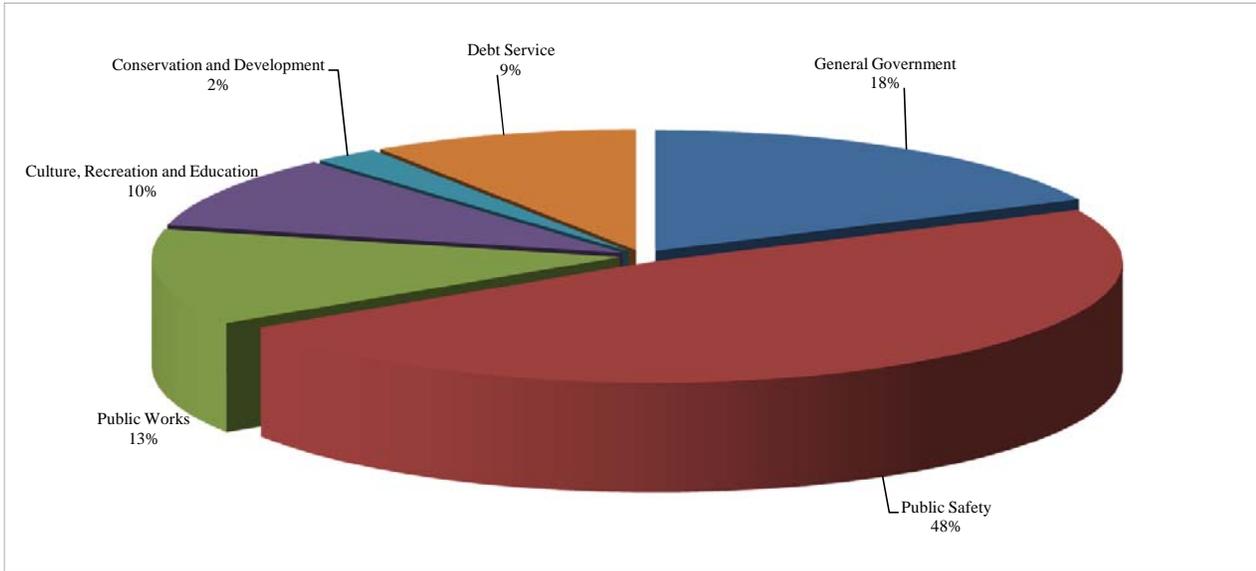


	2010	2011	2012	2013	2014
General Government	\$ 1,597,138	\$ 1,573,247	\$ 1,544,448	\$ 1,435,644	\$ 1,474,869
Public Safety	3,834,954	3,974,665	3,948,587	4,014,100	3,915,779
Public Works	999,651	1,084,225	996,915	1,005,996	1,052,144
Culture, Recreation and Education	1,128,761	1,261,693	1,213,169	1,220,634	803,016
Conservation and Development	206,502	133,897	118,474	174,312	185,495
Capital Outlay	160,919	-	-	-	-
Debt Service	439,446	604,313	1,298,217	792,611	755,339
Totals	\$ 8,367,371	\$ 8,632,040	\$ 9,119,810	\$ 8,643,297	\$ 8,186,642

CITY OF WHITEWATER

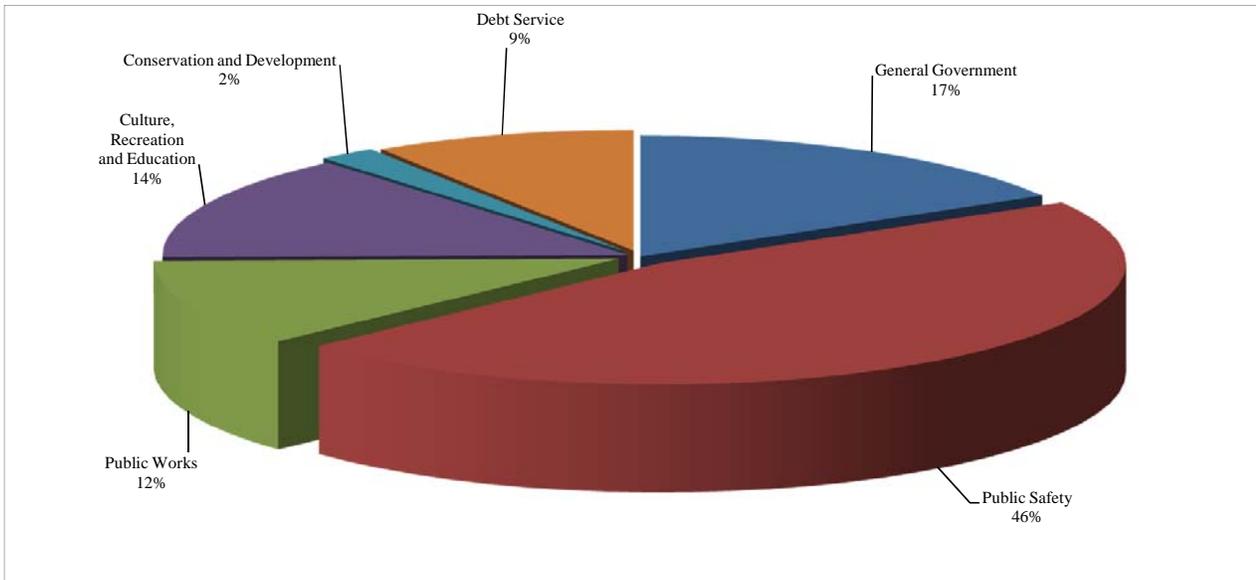
**2014 General Fund (Fund 100) and Debt Service Expenditures
(Excluding TIF and Refinanced Debt)**

Total Expenditures: \$8,186,642



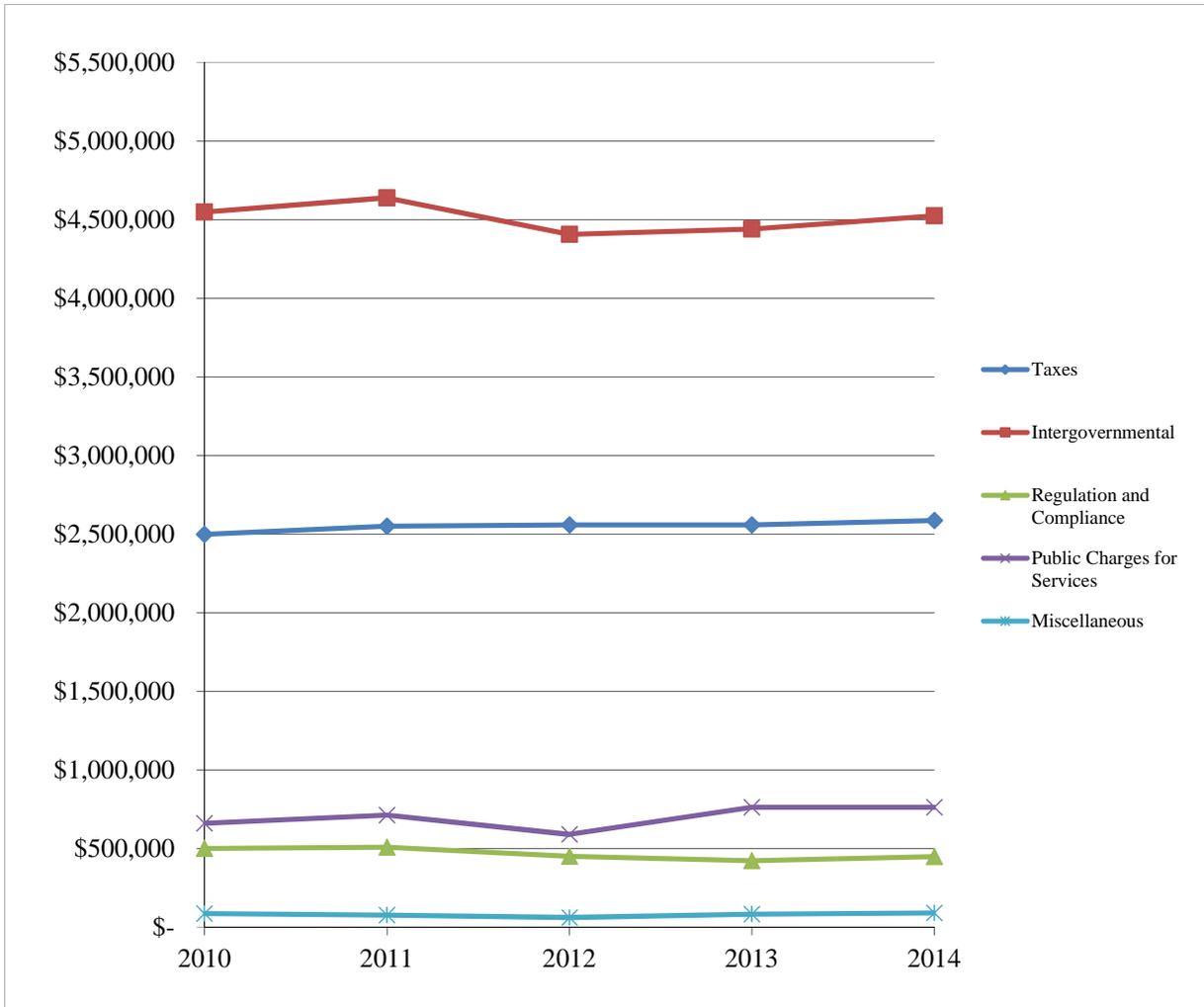
**2013 General Fund (Fund 100) and Debt Service Expenditures
(Excluding TIF and Refinanced Debt)**

Total Expenditures: \$8,643,297



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

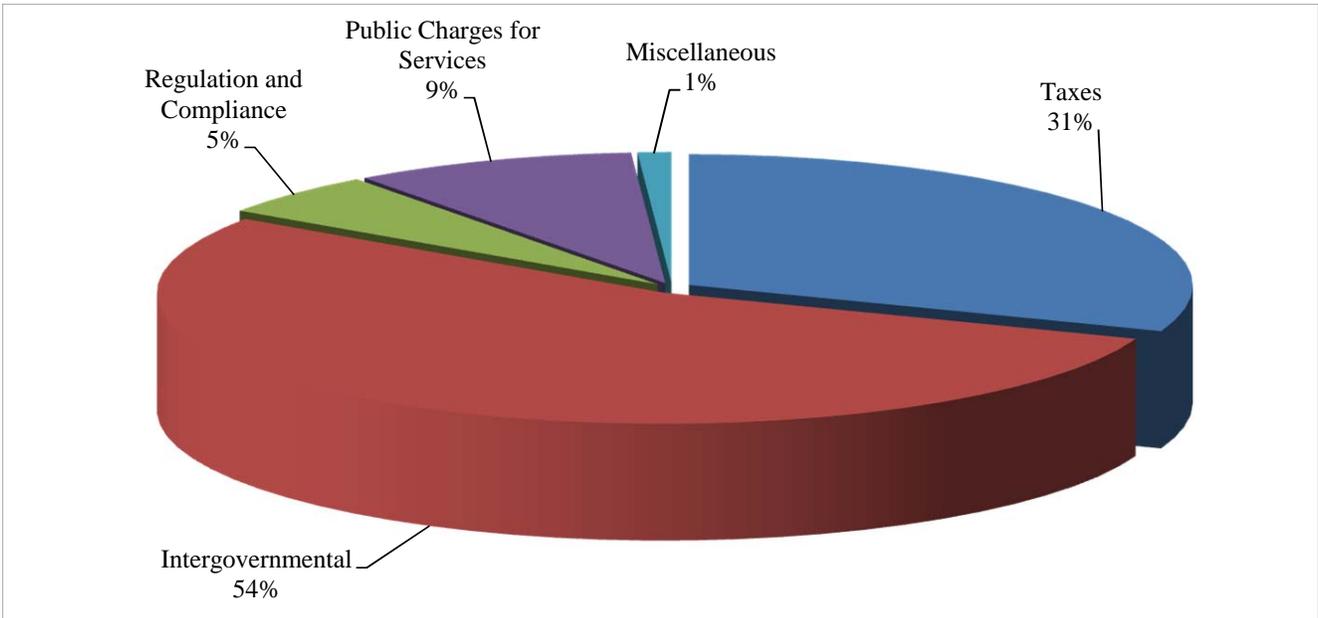
Actual 2010-2014



	2010	2011	2012	2013	2014
Taxes	\$ 2,499,152	\$ 2,551,652	\$ 2,559,974	\$ 2,558,968	\$ 2,587,255
Intergovernmental	4,548,895	4,639,718	4,406,617	4,440,824	4,524,743
Regulation and Compliance	500,358	508,694	451,612	422,795	449,617
Public Charges for Services	661,060	713,075	590,117	762,350	763,318
Miscellaneous	86,315	76,322	61,755	83,064	90,692
Totals	\$ 8,295,780	\$ 8,489,461	\$ 8,070,075	\$ 8,268,001	\$ 8,415,625

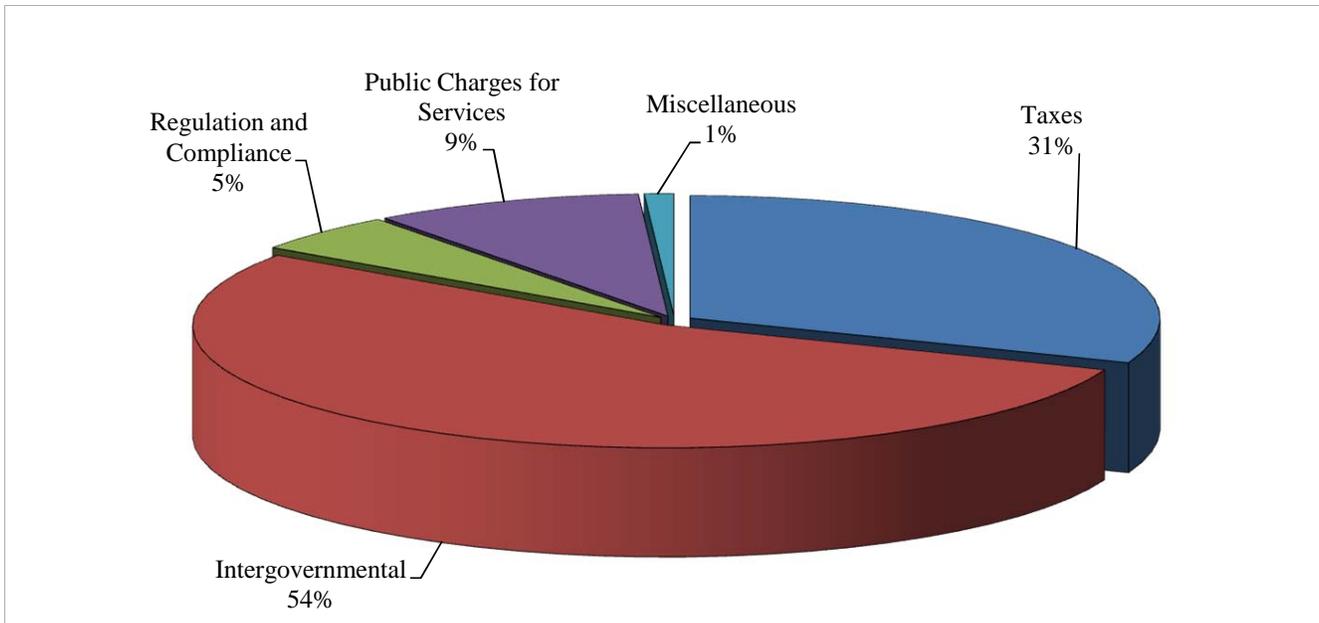
CITY OF WHITEWATER
2014 General Fund (Fund 100) Revenues

Total Revenues: \$8,415,625



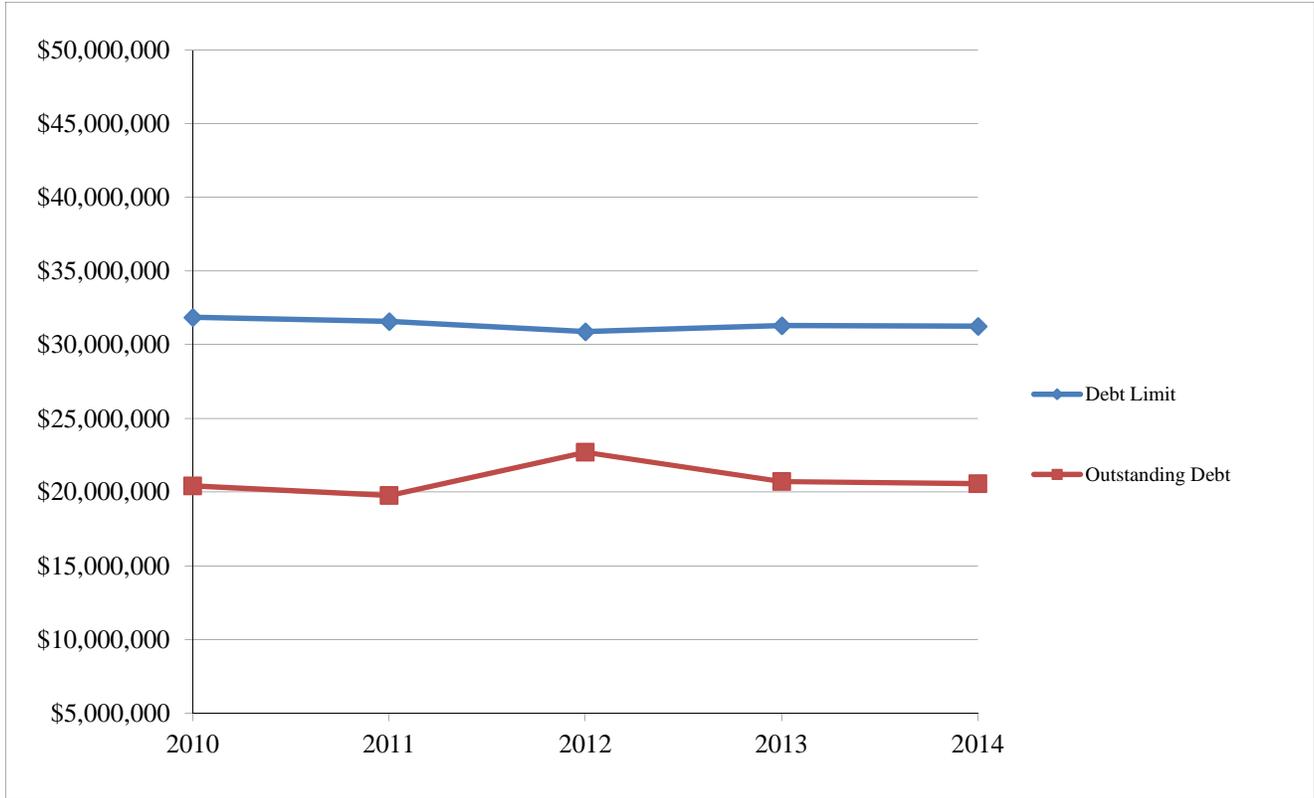
2013 General Fund (Fund 100) Revenues

Total Revenues: \$8,268,001



CITY OF WHITEWATER

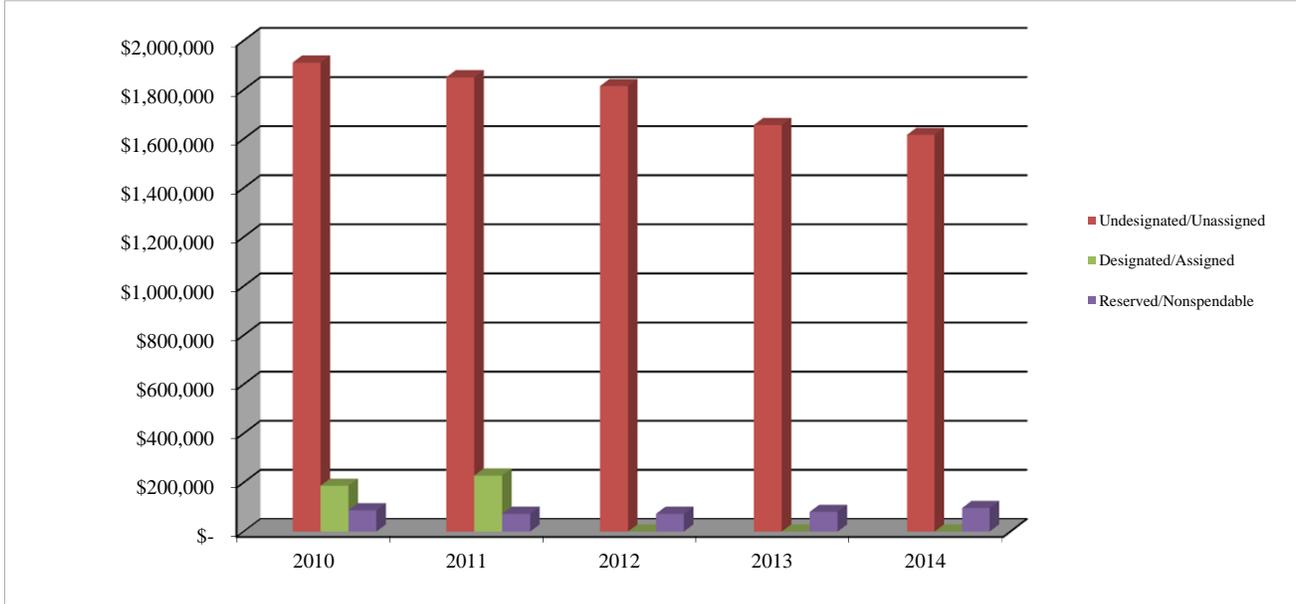
**G. O. Debt vs. Capacity
Actual 2010-2014**



	2010	2011	2012	2013	2014
Debt Limit	\$ 31,868,210	\$ 31,587,565	\$ 30,891,105	\$ 31,293,040	\$ 31,259,605
Outstanding Debt	20,410,000	19,777,000	22,700,000	20,720,000	20,570,000
Difference	\$ 11,458,210	\$ 11,810,565	\$ 8,191,105	\$ 10,573,040	\$ 10,689,605
% Available	35.95%	37.39%	26.52%	33.79%	34.20%
Equalized Value	\$ 637,364,200	\$ 631,751,300	\$ 617,822,100	\$ 625,860,800	\$ 625,192,100
Growth	\$ (767,000)	\$ (5,612,900)	\$ (13,929,200)	\$ 8,038,700	\$ (668,700)
% Growth	-0.12%	-0.88%	-2.20%	1.30%	-0.11%

CITY OF WHITEWATER

**General Fund Balance (Fund 100)
Actual 2010-2014**

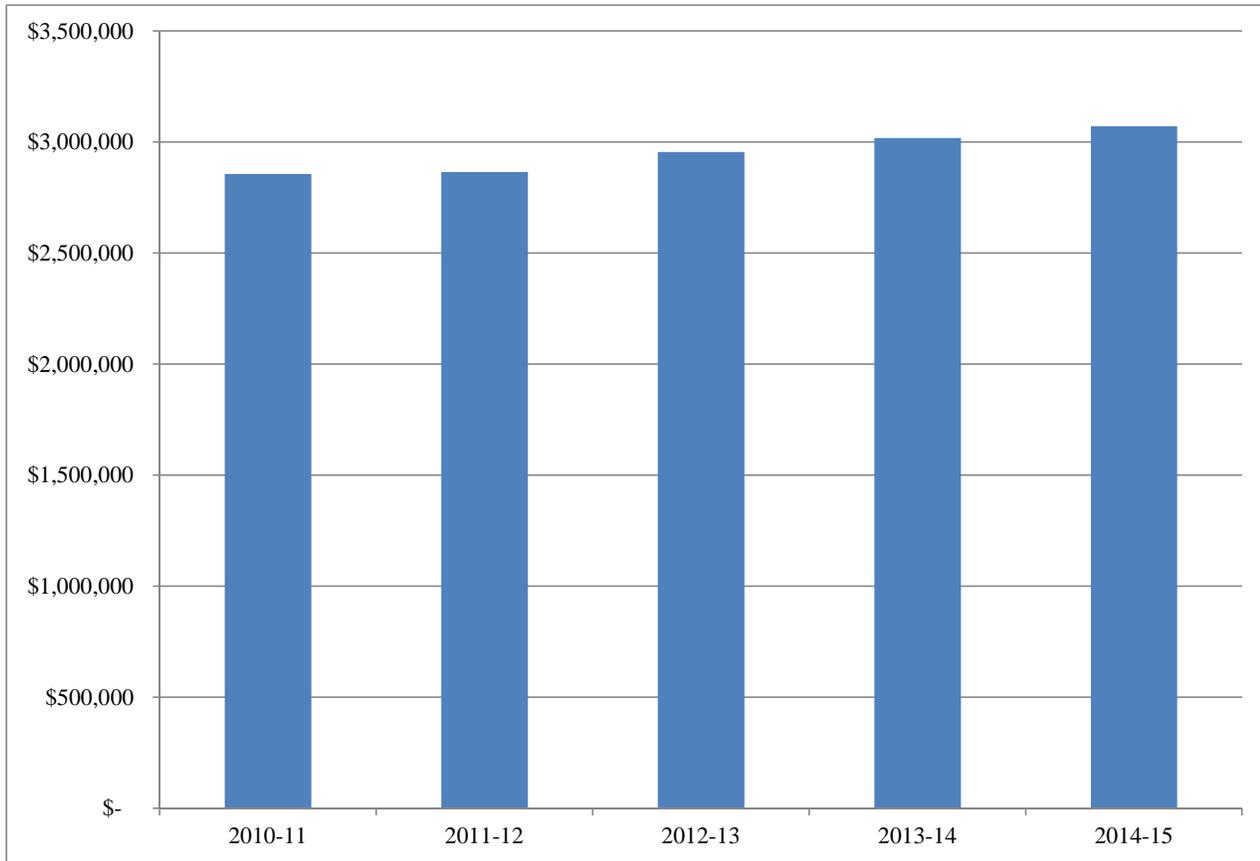


General Fund Balance

	2010	2011	2012	2013	2014
Undesignated/Unassigned	1,910,164 \$	1,850,582 \$	1,814,680 \$	1,656,239 \$	1,616,013
Designated/Assigned	186,240	228,084	-	-	-
Reserved/Nonspendable	86,689	71,926	72,057	80,079	95,748
Total	\$ 2,183,093	\$ 2,150,592	\$ 1,886,737	\$ 1,736,318	\$ 1,711,761

CITY OF WHITEWATER

**Property Taxes
Actual 2010-2014**



City Levy Taxes (Excluding TIF)

2010-11	2011-12	2012-13	2013-14	2014-15
\$ 2,856,656	\$ 2,864,990	\$ 2,955,009	\$ 3,017,446	\$ 3,071,734

CITY OF WHITEWATER

**Property Tax Roll
2014 Tax Levy Collected in 2015**

