

**CITY OF WHITEWATER**  
**FINANCIAL STATEMENT OVERVIEW**  
**For the Year Ended December 31, 2015**

**Presented By:**  
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## 2015 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

**CITY OF WHITEWATER  
2015 Financial Statement Highlights**

	<u>2015</u>	<u>2014</u>
General Fund		
<b>Assets</b>		
Cash	\$ 2,731,184	\$ 2,586,162
Taxes Receivable	3,143,775	3,071,734
Other Assets	<u>391,667</u>	<u>419,472</u>
Total Assets	<u>\$ 6,266,626</u>	<u>\$ 6,077,368</u>
<b>Liabilities</b>		
Current Liabilities	\$ 466,752	\$ 481,941
Total Liabilities	<u>466,752</u>	<u>481,941</u>
<b>Deferred Inflows of Resources</b>		
Total Deferred Inflows of Resources	<u>3,398,017</u>	<u>3,156,222</u>
<b>Fund Balance</b>		
Total Fund Balance	<u>2,401,857</u>	<u>2,439,205</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 6,266,626</u>	<u>\$ 6,077,368</u>
<b>Detail of General Fund Balance</b>		
Nonspendable	\$ 94,439	\$ 95,748
Assigned	842,768	750,016
Unassigned	<u>1,464,650</u>	<u>1,593,441</u>
	<u>\$ 2,401,857</u>	<u>\$ 2,439,205</u>
Unassigned general fund balance	\$ 1,464,650	\$ 1,593,441
Subsequent year general fund budget (original)	9,777,098	9,472,401
	<u>14.98%</u>	<u>16.82%</u>

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

	2015 <u>Budget</u>	2015 <u>Actual</u>	2015 <u>Variance</u>
Revenues	\$ 8,469,474	\$ 8,357,954	\$ 111,520
Expenditures	(7,493,633)	(7,420,388)	(73,245)
Other financing sources (uses)	<u>(975,466)</u>	<u>(1,063,510)</u>	<u>88,044</u>
Net change in fund balance	<u>\$ 375</u>	<u>\$ (125,944)</u>	<u>\$ 126,319</u>

**CITY OF WHITEWATER**  
**2015 Financial Statement Highlights (Continued)**

Major Funds
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**Fund Balance (Deficit)**

<b><u>General Fund</u></b>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Assigned</u>	<u>Unassigned</u>
Delinquent personal property tax	\$ 13,081	\$ -	\$ -	\$ -
Prepaid expenses	80,658	-	-	-
Advances	700	-	-	-
27th Payroll	-	-	-	160,690
Fire Department Equipment	-	-	68,696	-
Dept. of Public Works Equipment Revolving Fund	-	-	83,847	-
Police Vehicle Revolving Fund	-	-	2,370	-
Government Equipment	-	-	21,907	-
Skate Park	-	-	3,211	-
Solid Waste/Recycling (deficit)	-	-	-	(26,728)
Sick Leave Severance	-	-	89,532	-
Lakes Improvements	-	-	475	-
Street Repair Revolving Fund	-	-	569,399	-
Insurance Fund	-	-	3,331	-
Unassigned	-	-	-	1,330,688
Total General Fund	<u>\$ 94,439</u>	<u>\$ -</u>	<u>\$ 842,768</u>	<u>\$ 1,464,650</u>

**Debt Service Fund**

Restricted for TIF debt payments	\$ 330,796
Restricted for other debt	234,656
	<u>\$ 565,452</u>

**TID 4 Capital Projects Fund**

TID 4 (deficit)	<u>\$ 86,726</u>
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Non-Major Funds
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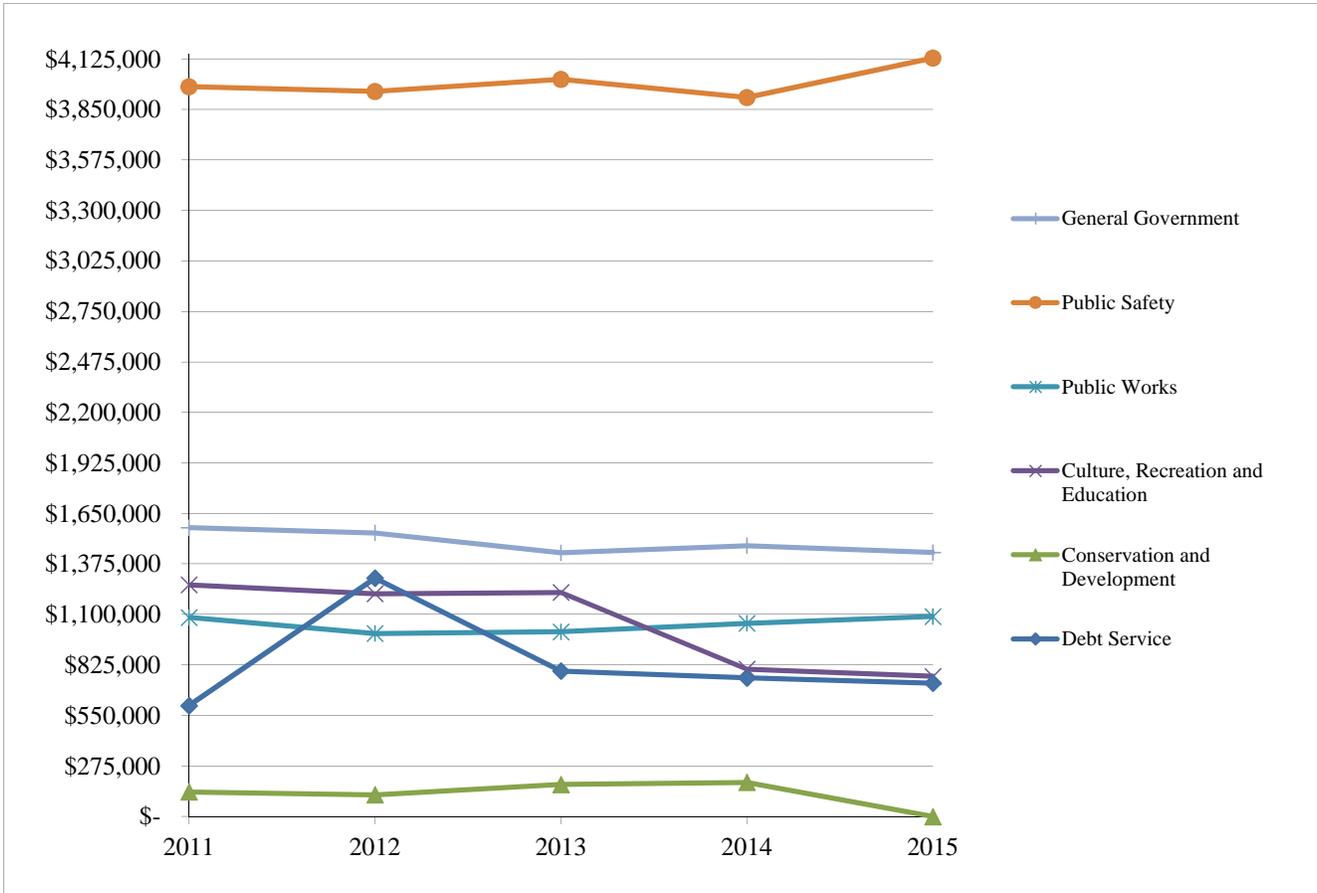
**Fund Balance (Deficit)**

<b><u>Special Revenue Funds</u></b>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Assigned</u>	<u>Unassigned</u>
Cable Television	\$ -	\$ 85,769	\$ -	\$ -
Library Special Revenue	-	627,158	-	-
Taxi Cab Grant	-	30,390	-	-
Parkland Acquisition	-	19,833	-	-
Parkland Development	-	10,016	-	-
Forestry Fund	-	9,125	-	-
Rescue Squad Equipment	-	217,503	-	-
Parking Permit	-	58,461	-	-
Rescue Squad Trust	-	54,207	-	-
Police Dept. Trust	-	49,224	-	-
Rock River Stormwater Group	-	1,546	-	-
Parks and Recreation Fund	-	18,453	-	-
TID #5	-	1,212	-	-
TID #6	-	26,215	-	-
TID #7 (deficit)	-	-	-	(812)
TID #8	-	18,584	-	-
TID #9	-	2,294	-	-
Other capital projects	-	843,682	-	-
Total Non-Major Funds	<u>\$ -</u>	<u>\$ 2,073,672</u>	<u>\$ -</u>	<u>\$ (812)</u>

**CITY OF WHITEWATER**  
**2015 Financial Statement Highlights (Continued)**

	<u>2015</u>	<u>2014</u>
<b>Water Utility</b>		
<b>Water Rate of Return</b>		
Authorized rate of return	6.00%	6.00%
Actual rate of return	3.52%	4.13%
	<u>2015</u>	<u>2014</u>
<b>Water and Sewer Utility Operations</b>		
<b>Water</b>		
Operating Revenues	\$ 1,711,764	\$ 1,709,494
Operating Expenses	<u>1,310,958</u>	<u>1,289,145</u>
Water Operating Income	<u>\$ 400,806</u>	<u>\$ 420,349</u>
<b>Sewer</b>		
Operating Revenues	\$ 2,289,783	\$ 2,271,294
Operating Expenses	<u>2,619,329</u>	<u>2,721,475</u>
Sewer Operating Income (Loss)	<u>\$ (329,546)</u>	<u>\$ (450,181)</u>
	<u>2015</u>	<u>2014</u>
<b>Utility Cash Flow</b>		
<b>Water</b>		
Net cash flows from operating activities	\$ 514,755	\$ 584,552
Net cash flows from financing activities	(687,126)	(351,356)
Net cash flows from investing activities	<u>2,100</u>	<u>1,176</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ (170,271)</u>	<u>\$ 234,372</u>
<b>Sewer</b>		
Net cash flows from operating activities	\$ 715,923	\$ 790,287
Net cash flows from financing activities	(1,620,989)	(1,375,577)
Net cash flows from investing activities	<u>5,869</u>	<u>4,236</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ (899,197)</u>	<u>\$ (581,054)</u>

**CITY OF WHITEWATER**  
**General Fund (Fund 100) and Debt Service Expenditures**  
**(Excluding TIF and Refinanced Debts)**  
**Actual 2011-2015**

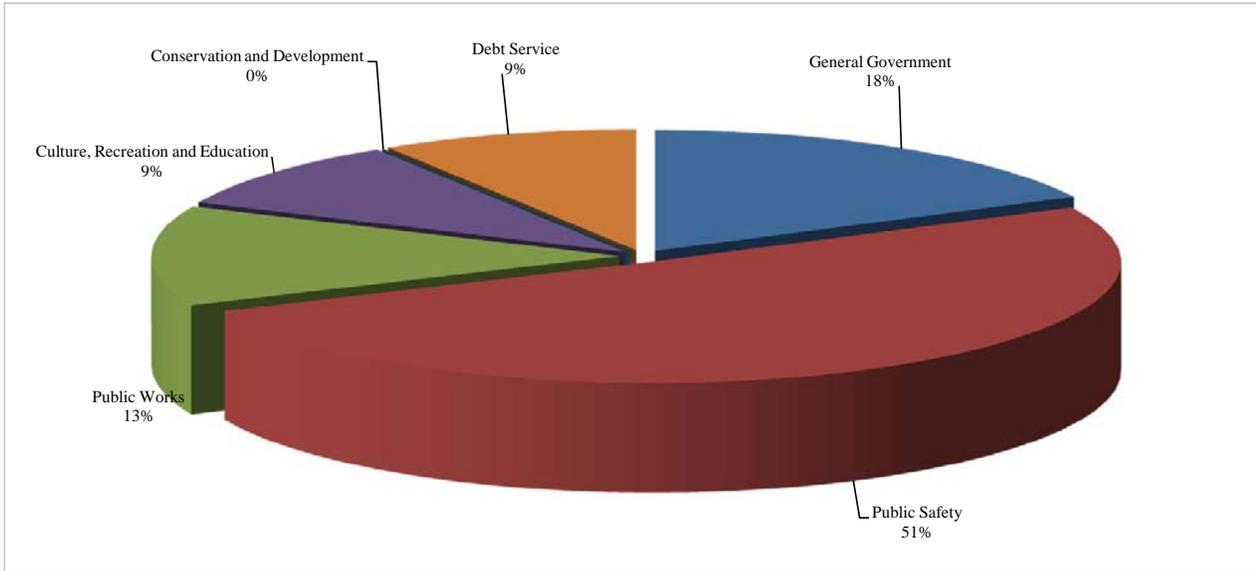


	2011	2012	2013	2014	2015
General Government	\$ 1,573,247	\$ 1,544,448	\$ 1,435,644	\$ 1,474,869	\$ 1,437,514
Public Safety	3,974,665	3,948,587	4,014,100	3,915,779	4,130,257
Public Works	1,084,225	996,915	1,005,996	1,052,144	1,089,211
Culture, Recreation and Education	1,261,693	1,213,169	1,220,634	803,016	763,406
Conservation and Development	133,897	118,474	174,312	185,495	-
Debt Service	604,313	1,298,217	792,611	755,339	726,420
<b>Totals</b>	<b>\$ 8,632,040</b>	<b>\$ 9,119,810</b>	<b>\$ 8,643,297</b>	<b>\$ 8,186,642</b>	<b>\$ 8,146,808</b>

**CITY OF WHITEWATER**

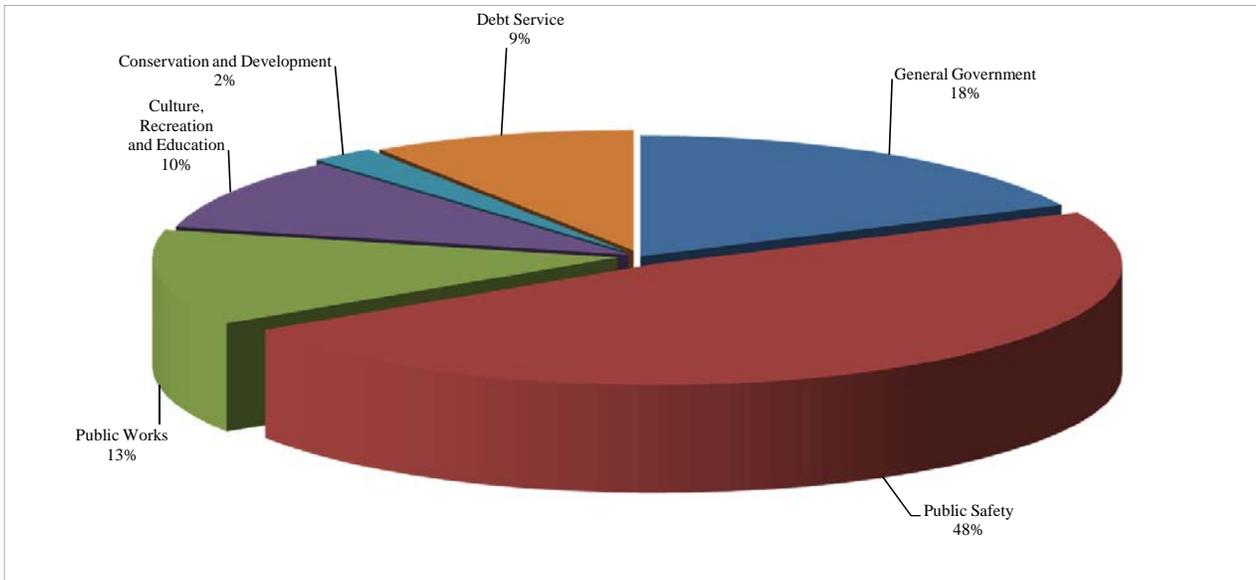
**2015 General Fund (Fund 100) and Debt Service Expenditures  
(Excluding TIF and Refinanced Debt)**

**Total Expenditures: \$8,146,808**



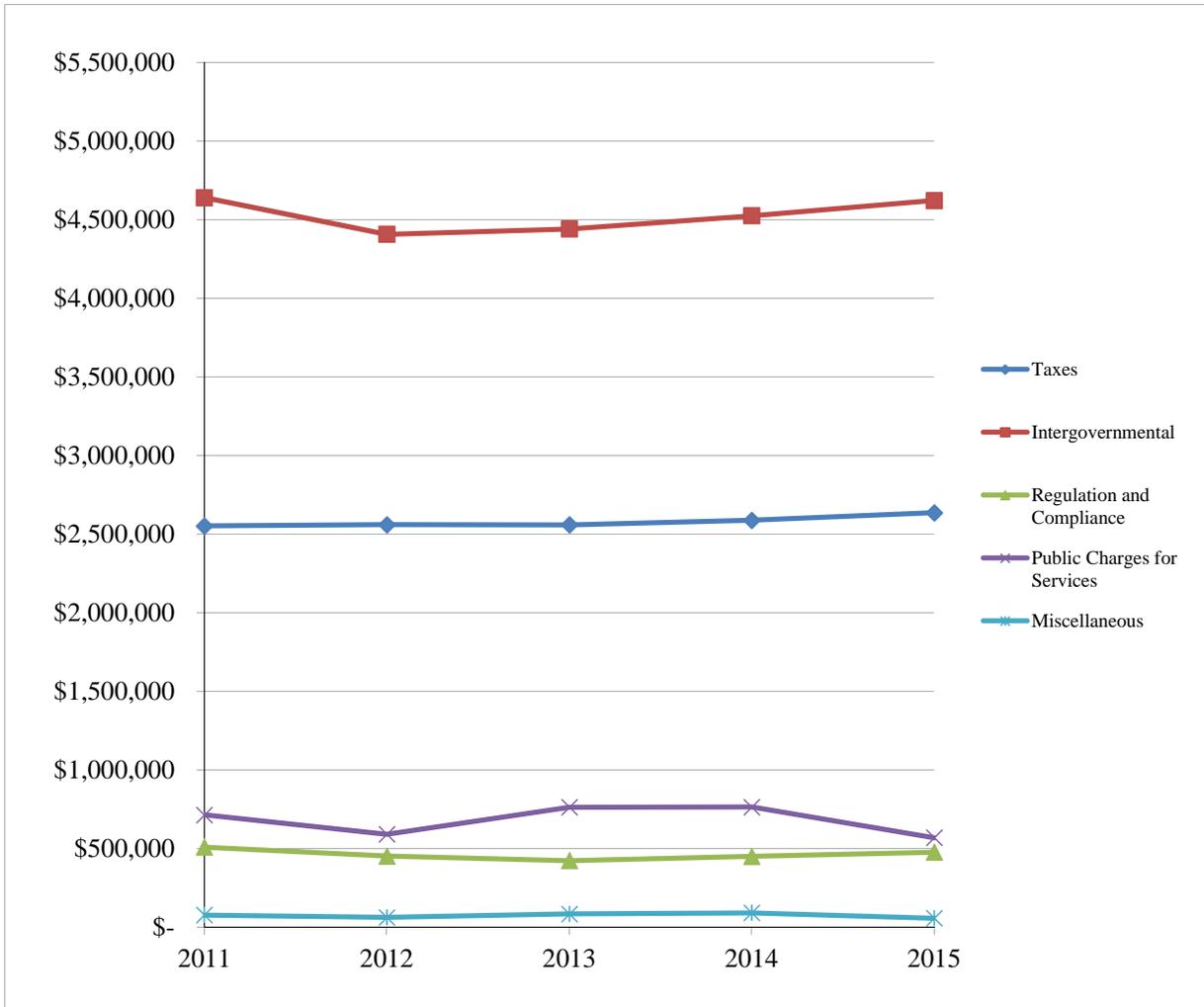
**2014 General Fund (Fund 100) and Debt Service Expenditures  
(Excluding TIF and Refinanced Debt)**

**Total Expenditures: \$8,186,642**



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

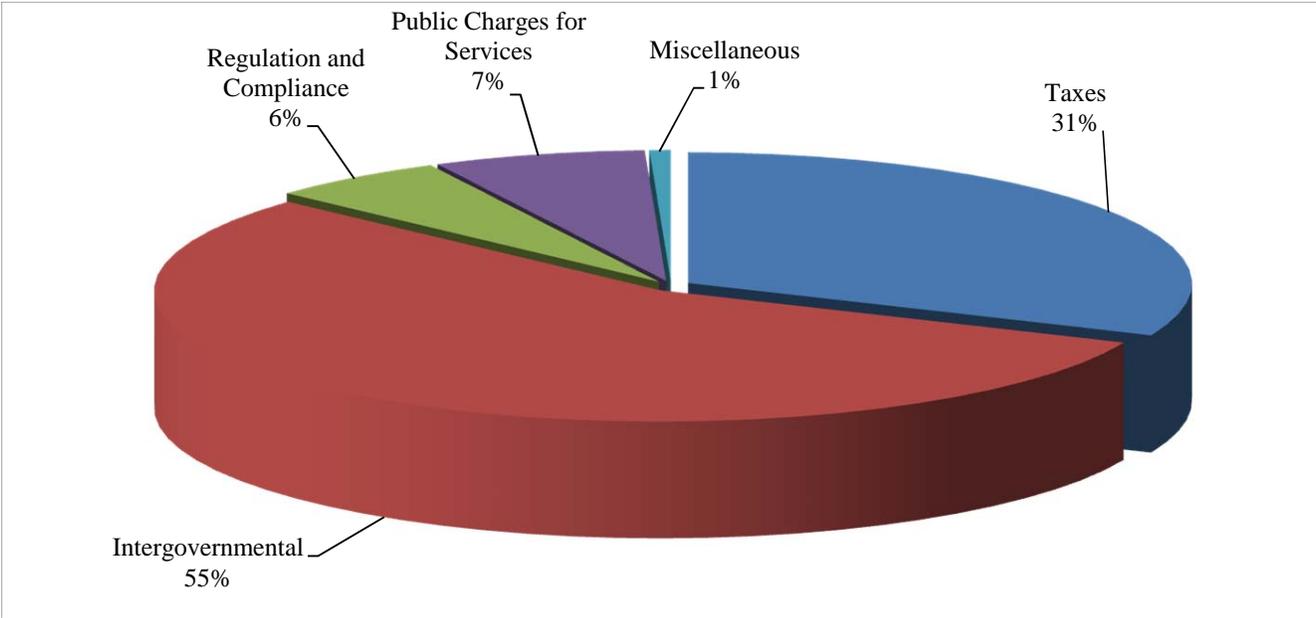
**Actual 2011-2015**



	2011	2012	2013	2014	2015
Taxes	\$ 2,551,652	\$ 2,559,974	\$ 2,558,968	\$ 2,587,255	\$ 2,635,883
Intergovernmental	4,639,718	4,406,617	4,440,824	4,524,743	4,621,108
Regulation and Compliance	508,694	451,612	422,795	449,617	476,446
Public Charges for Services	713,075	590,117	762,350	763,318	568,104
Miscellaneous	76,322	61,755	83,064	90,692	56,413
<b>Totals</b>	<b>\$ 8,489,461</b>	<b>\$ 8,070,075</b>	<b>\$ 8,268,001</b>	<b>\$ 8,415,625</b>	<b>\$ 8,357,954</b>

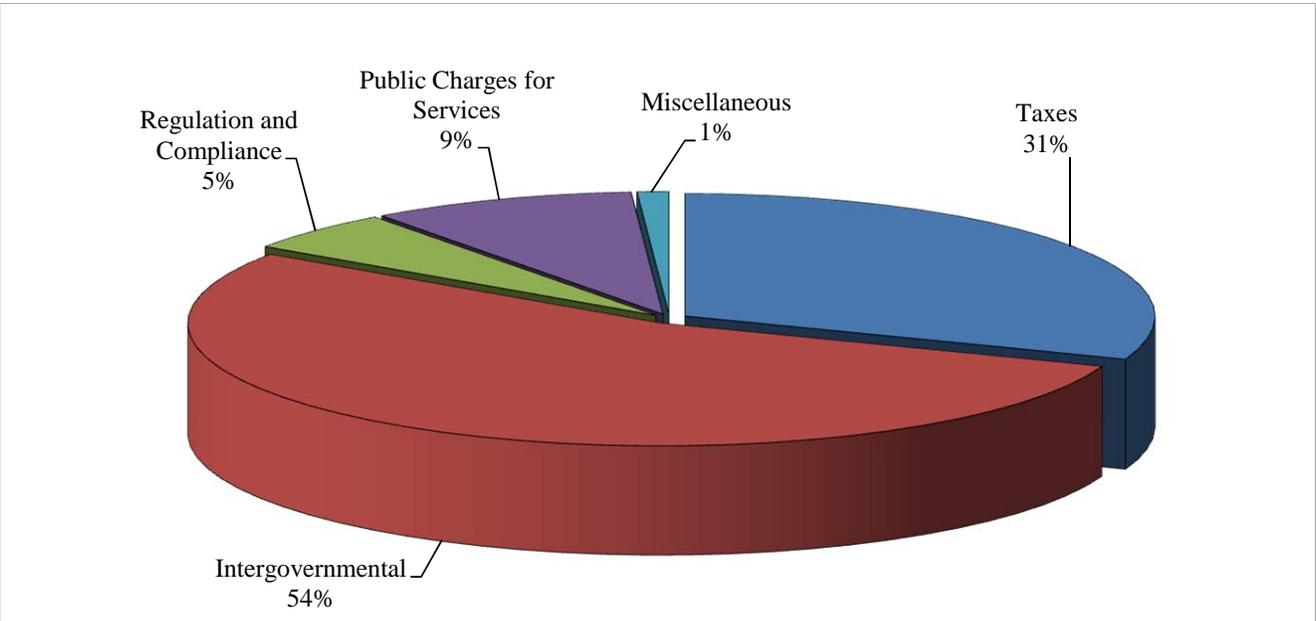
**CITY OF WHITEWATER**  
**2015 General Fund (Fund 100) Revenues**

**Total Revenues: \$8,357,954**



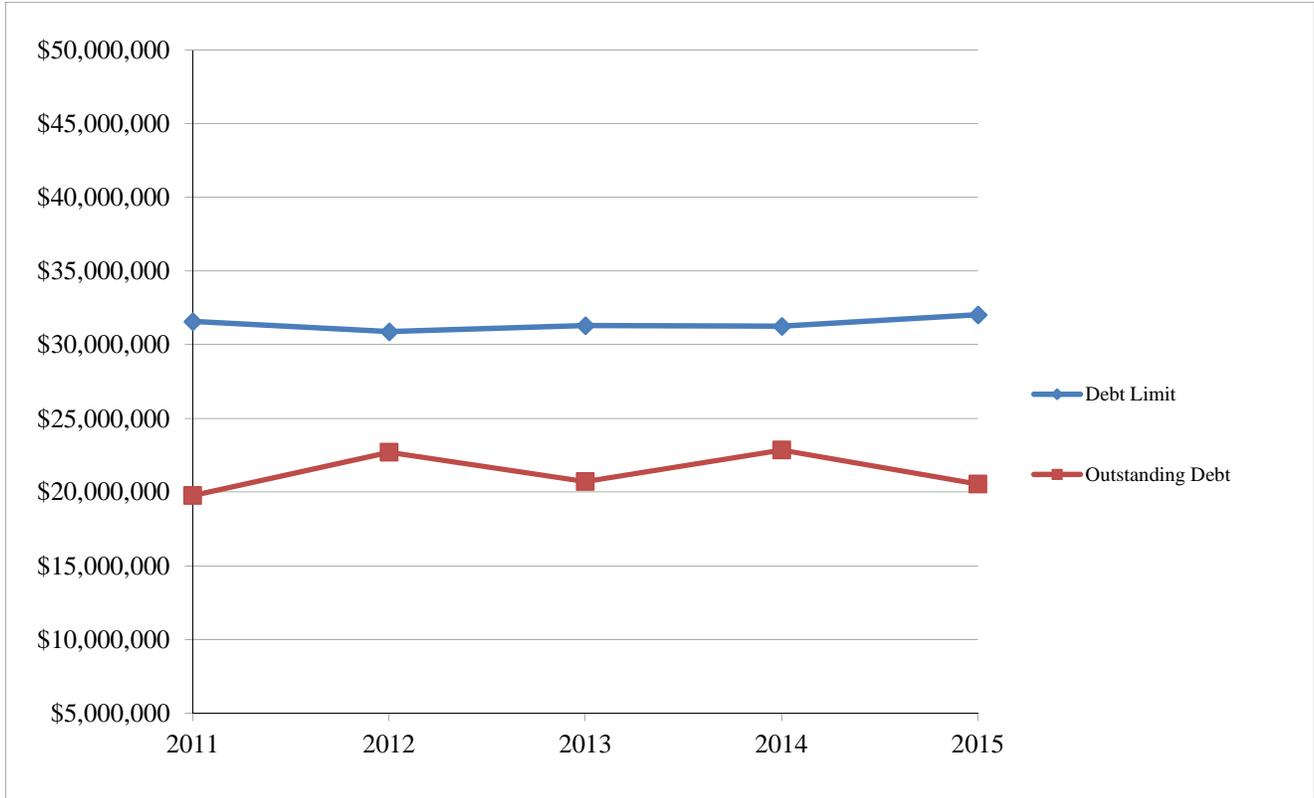
**2014 General Fund (Fund 100) Revenues**

**Total Revenues: \$8,415,625**



**CITY OF WHITEWATER**

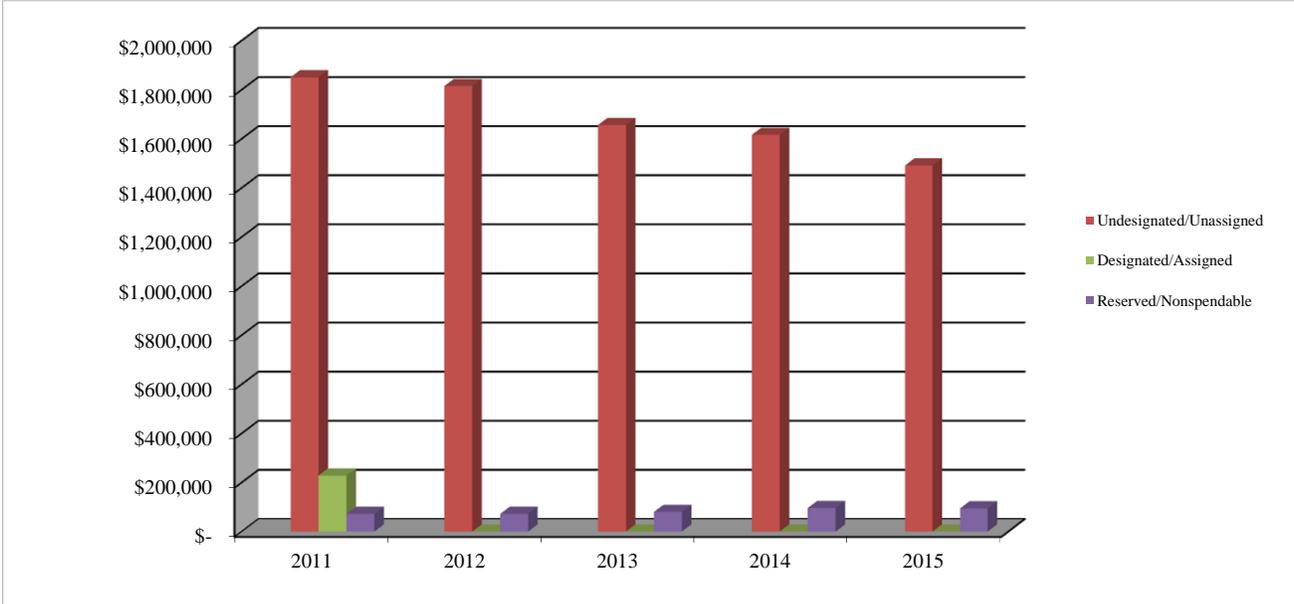
**G. O. Debt vs. Capacity  
Actual 2011-2015**



	2011	2012	2013	2014	2015
Debt Limit	\$ 31,587,565	\$ 30,891,105	\$ 31,293,040	\$ 31,259,605	\$ 32,037,505
Outstanding Debt	19,777,000	22,700,000	20,720,000	22,850,000	20,540,000
Difference	\$ 11,810,565	\$ 8,191,105	\$ 10,573,040	\$ 8,409,605	\$ 11,497,505
% Available	37.39%	26.52%	33.79%	26.90%	35.89%
Equalized Value	\$ 631,751,300	\$ 617,822,100	\$ 625,860,800	\$ 625,192,100	\$ 640,750,100
Growth	\$ (5,612,900)	\$ (13,929,200)	\$ 8,038,700	\$ (668,700)	\$ 15,558,000
% Growth	-0.88%	-2.20%	1.30%	-0.11%	2.49%

**CITY OF WHITEWATER**

**General Fund Balance (Fund 100)  
Actual 2011-2015**

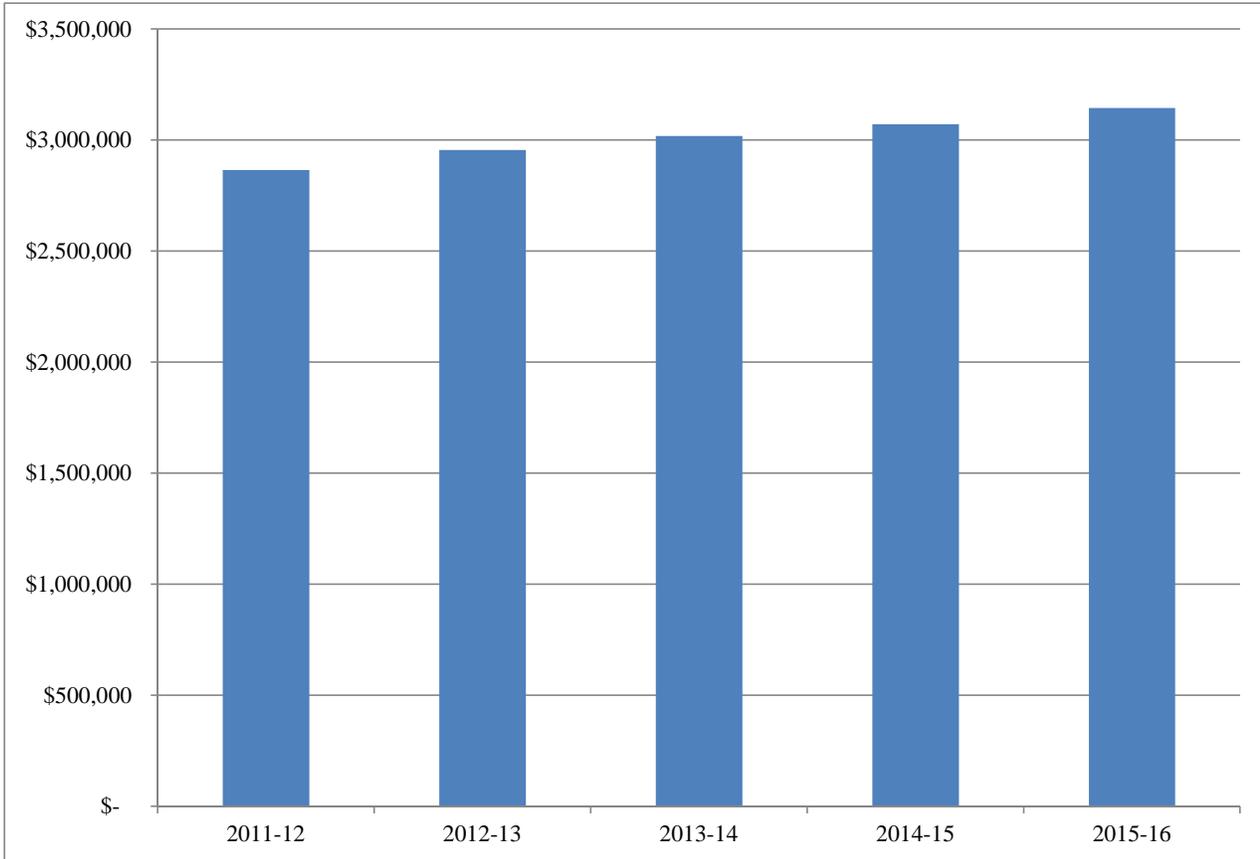


**General Fund Balance**

	2011	2012	2013	2014	2015
Undesignated/Unassigned	\$ 1,850,582	\$ 1,814,680	\$ 1,656,239	\$ 1,616,013	\$ 1,491,378
Designated/Assigned	228,084	-	-	-	-
Reserved/Nonspendable	71,926	72,057	80,079	95,748	94,439
<b>Total</b>	<b>\$ 2,150,592</b>	<b>\$ 1,886,737</b>	<b>\$ 1,736,318</b>	<b>\$ 1,711,761</b>	<b>\$ 1,585,817</b>

**CITY OF WHITEWATER**

**Property Taxes  
Actual 2011-2015**



**City Levy Taxes (Excluding TIF)**

2011-12	2012-13	2013-14	2014-15	2015-16
\$ 2,864,990	\$ 2,955,009	\$ 3,017,446	\$ 3,071,734	\$ 3,143,775

**CITY OF WHITEWATER**

**Property Tax Roll  
2015 Tax Levy Collected in 2016**

