

**CITY OF WHITEWATER**  
**FINANCIAL STATEMENT OVERVIEW**  
**For the Year Ended December 31, 2012**

**Presented By:**  
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Fax: (608) 274-4320

**CITY OF WHITEWATER**  
**2012 Financial Statement Highlights**

	2012	2011
<b>General Fund</b>		
<b>Assets</b>		
Cash	\$ 2,470,500	\$ 2,365,914
Taxes Receivable	2,955,009	2,864,990
Other Assets	800,158	938,057
Total Assets	\$ 6,225,667	\$ 6,168,961
<b>Liabilities</b>		
Current Liabilities	\$ 538,315	\$ 551,263
Total Liabilities	538,315	551,263
<b>Deferred Inflows of Resources</b>		
Total Deferred Inflows of Resources	3,123,230	2,932,609
<b>Fund Balance</b>		
Total Fund Balance	2,564,122	2,685,089
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 6,225,667	\$ 6,168,961
<b>Detail of General Fund Balance</b>		
Nonspendable	\$ 72,057	\$ 71,926
Assigned	688,498	816,254
Unassigned	1,803,567	1,796,909
	\$ 2,564,122	\$ 2,685,089
Unassigned general fund balance	\$ 1,803,567	\$ 1,796,909
Subsequent year general fund budget (original)	9,190,346	9,134,425
	19.62%	19.67%

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

	2012 Budget	2012 Actual
Summarized Income Statement (Fund 100)		
Revenues	\$ 8,194,693	\$ 8,070,075
Expenditures	7,800,777	7,892,570
Other financing sources (uses)	(493,916)	(334,362)
Net change in fund balance	\$ (100,000)	\$ (156,857)

**CITY OF WHITEWATER**  
**2012 Financial Statement Highlights (Continued)**

Major Funds
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**Fund Balance (Deficit)**

<u>General Fund</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Assigned</u>	<u>Unassigned</u>
Delinquent personal property tax	\$ 8,983	\$ -	\$ -	\$ -
Prepaid expenses	62,374	-	-	-
Advances	700	-	-	-
Safety award	-	-	-	-
Crime prevention	-	-	-	-
2012 fund balance applied	-	-	-	-
27th Payroll	-	-	-	141,824
Fire Department Equipment	-	-	112,448	-
Dept. of Public Works Equipment Revolving Fund	-	-	153,242	-
Police Vehicle Revolving Fund	-	-	24	-
Government Equipment	-	-	-	-
Skate Park	-	-	3,211	-
Solid Waste/Recycling (deficit)	-	-	-	(11,113)
Sick Leave Severance	-	-	242,424	-
Lakes Improvements	-	-	475	-
Street Repair Revolving Fund	-	-	176,674	-
Unassigned	-	-	-	1,672,856
Total General Fund	<u>\$ 72,057</u>	<u>\$ -</u>	<u>\$ 688,498</u>	<u>\$ 1,803,567</u>

**Debt Service Fund**

Assigned for debt payments \$ 465,154

**TID 4 Capital Projects Fund**

Assigned for TIF expenditures \$ 136,160

**Other Capital Projects Funds**

Restricted for capital outlay projects \$ 2,385,500

Non-Major Funds
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**Fund Balance (Deficit)**

<u>Special Revenue Funds</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Assigned</u>	<u>Unassigned</u>
Cable Television	\$ -	\$ 114,440	\$ -	\$ -
Library Special Revenue	-	480,398	-	-
Taxi Cab Grant	-	40,474	-	-
Parkland Acquisition	-	7,996	-	-
Parkland Development	-	25,487	-	-
Forestry Fund	-	6,640	-	-
Rescue Squad Equipment	-	279,261	-	-
Parking Permit	-	26,994	-	-
Rescue Squad Trust	-	53,558	-	-
Police Dept. Trust	-	15,125	-	-
Rock River Stormwater Group	-	45,820	-	-
TID #5	-	8,861	-	-
TID #6	-	16,814	-	-
TID #7 (deficit)	-	-	-	(362)
TID #8	-	17,643	-	-
TID #9	-	2,462	-	-
Total Non-Major Funds	<u>\$ -</u>	<u>\$ 1,141,973</u>	<u>\$ -</u>	<u>\$ (362)</u>

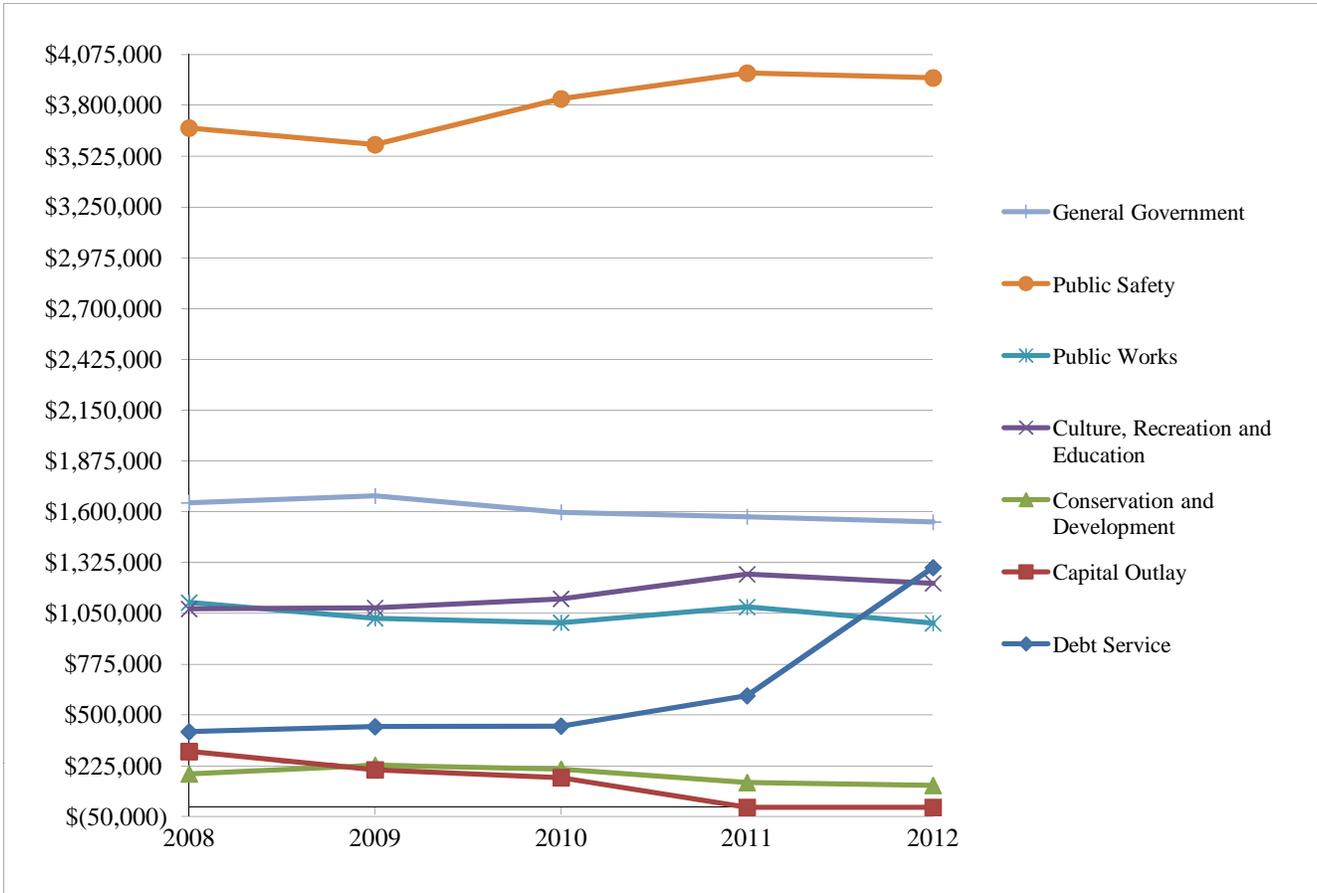
**CITY OF WHITEWATER**  
**2012 Financial Statement Highlights (Continued)**

	<u>2012</u>	<u>2011</u>
Community Development Authority		
Fund Equity	<u>\$ 9,625,147</u>	<u>\$ 9,680,324</u>

**CITY OF WHITEWATER**  
**2012 Financial Statement Highlights (Continued)**

	<u>2012</u>	<u>2011</u>
<b>Water Utility</b>		
<b>Water Rate of Return</b>		
Authorized rate of return	6.00%	6.00%
Actual rate of return	7.43%	0.06%
	<u>2012</u>	<u>2011</u>
<b>Water and Sewer Utility Operations</b>		
Water		
Operating Revenues	1,885,641	\$ 1,429,490
Operating Expenses	<u>1,282,924</u>	<u>1,415,977</u>
Water Operating Income	<u>\$ 602,717</u>	<u>\$ 13,513</u>
Sewer		
Operating Revenues	2,296,128	\$ 2,175,391
Operating Expenses	<u>2,290,892</u>	<u>2,262,006</u>
Sewer Operating Income (Loss)	<u>\$ 5,236</u>	<u>\$ (86,615)</u>
	<u>2012</u>	<u>2011</u>
<b>Utility Cash Flow</b>		
Water		
Net cash flows from operating activities	598,984	\$ 80,652
Net cash flows from financing activities	(124,362)	266,759
Net cash flows from investing activities	<u>2,025</u>	<u>77,075</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ 476,647</u>	<u>\$ 424,486</u>
Sewer		
Net cash flows from operating activities	1,238,298	\$ 439,099
Net cash flows from financing activities	313,742	255,648
Net cash flows from investing activities	<u>6,278</u>	<u>325,166</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ 1,558,318</u>	<u>\$ 1,019,913</u>

**CITY OF WHITEWATER**  
**General Fund (Fund 100) and Debt Service Expenditures**  
**(Excluding TIF and Refinanced Debts)**  
**Actual 2008-2012**

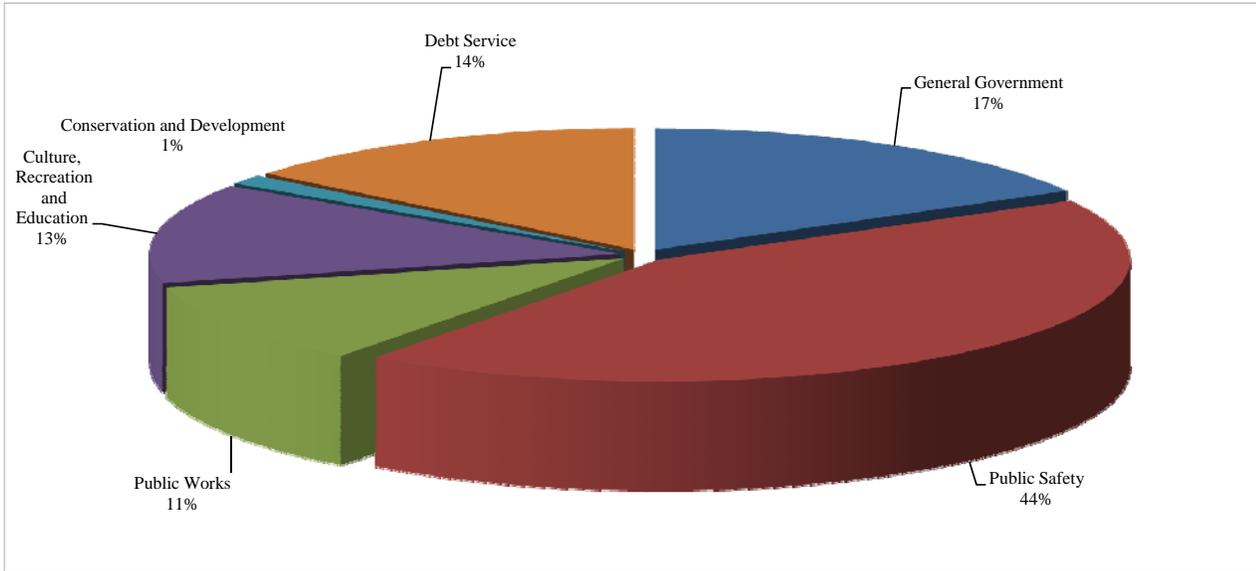


	2008	2009	2010	2011	2012
General Government	\$ 1,648,165	\$ 1,685,780	\$ 1,597,138	\$ 1,573,247	\$ 1,544,448
Public Safety	3,677,379	3,587,158	3,834,954	3,974,665	3,948,587
Public Works	1,108,765	1,023,722	999,651	1,084,225	996,915
Culture, Recreation and Education	1,074,082	1,079,797	1,128,761	1,261,693	1,213,169
Conservation and Development	181,272	227,878	206,502	133,897	118,474
Capital Outlay	302,318	203,291	160,919	-	-
Debt Service	409,304	437,236	439,446	604,313	1,298,217
<b>Totals</b>	<b>\$ 8,401,285</b>	<b>\$ 8,244,862</b>	<b>\$ 8,367,371</b>	<b>\$ 8,632,040</b>	<b>\$ 9,119,810</b>

**CITY OF WHITEWATER**

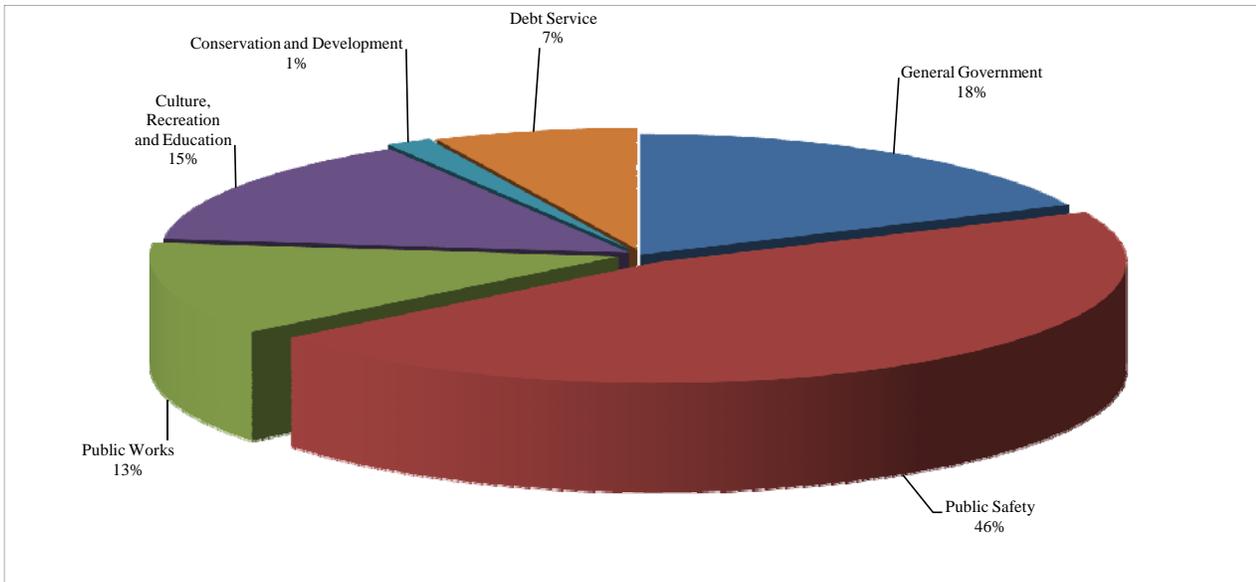
**2012 General Fund (Fund 100) and Debt Service Expenditures  
(Excluding TIF and Refinanced Debt)**

**Total Expenditures: \$9,119,810**



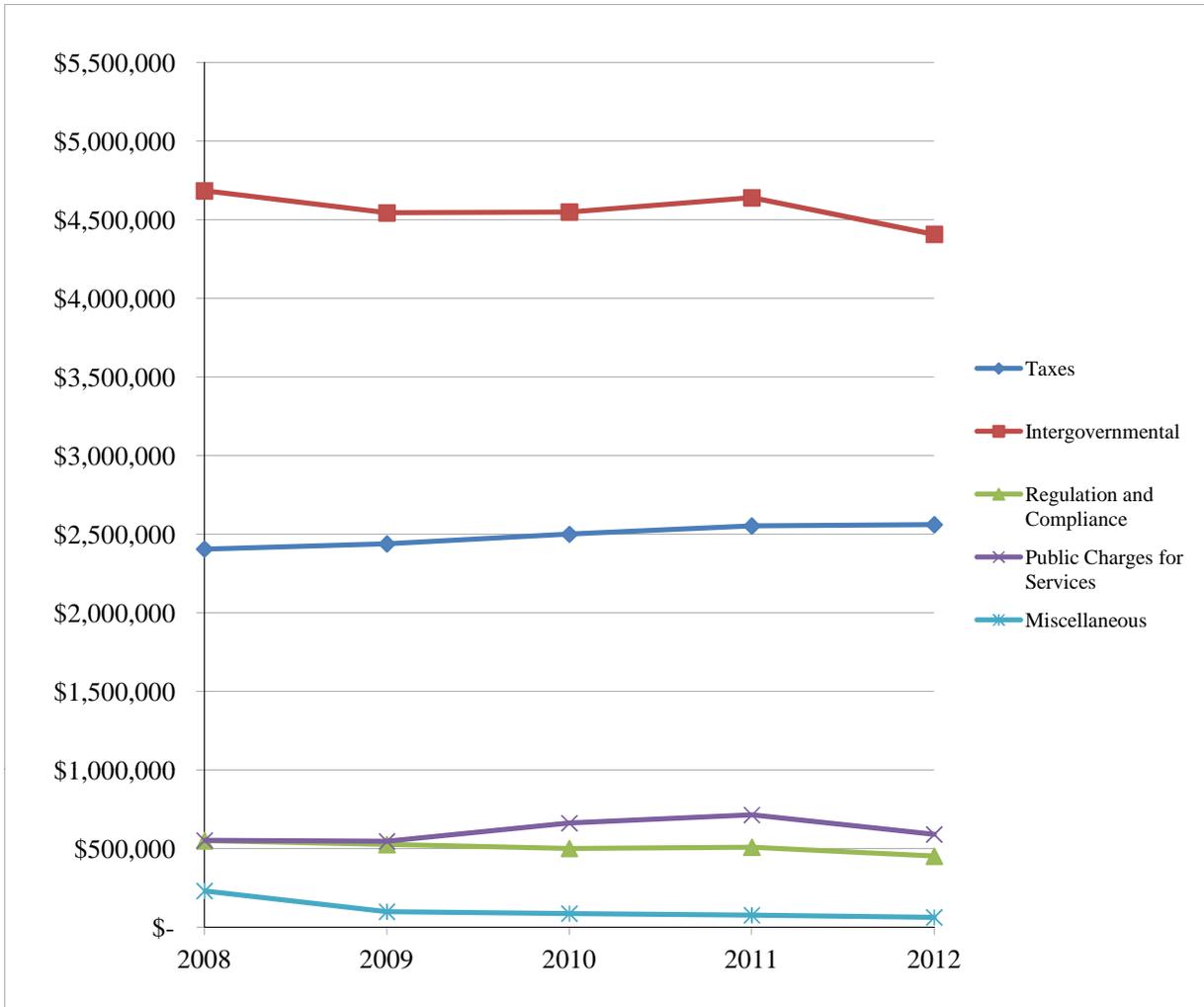
**2011 General Fund (Fund 100) and Debt Service Expenditures  
(Excluding TIF and Refinanced Debt)**

**Total Expenditures: \$8,632,040**



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

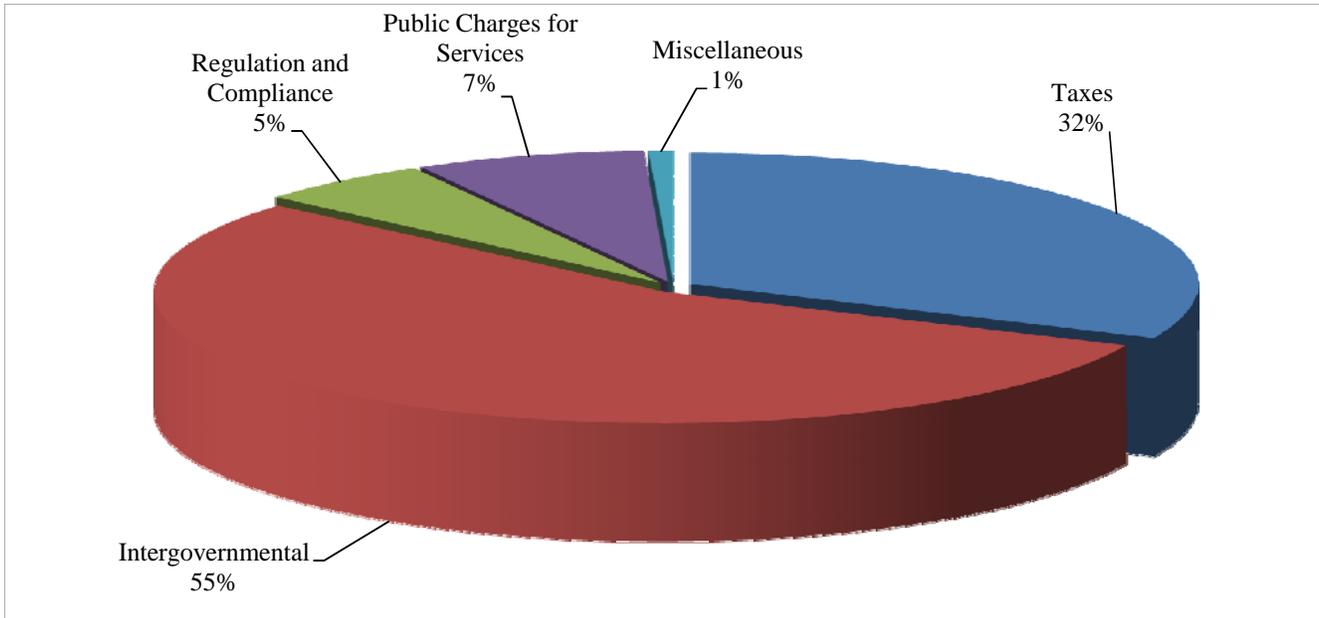
**Actual 2008-2012**



	2008	2009	2010	2011	2012
Taxes	\$ 2,404,659	\$ 2,437,705	\$ 2,499,152	\$ 2,551,652	\$ 2,559,974
Intergovernmental	4,683,503	4,543,438	4,548,895	4,639,718	4,406,617
Regulation and Compliance	549,983	525,250	500,358	508,694	451,612
Public Charges for Services	551,126	545,512	661,060	713,075	590,117
Miscellaneous	229,541	97,628	86,315	76,322	61,755
<b>Totals</b>	<b>\$ 8,418,812</b>	<b>\$ 8,149,533</b>	<b>\$ 8,295,780</b>	<b>\$ 8,489,461</b>	<b>\$ 8,070,075</b>

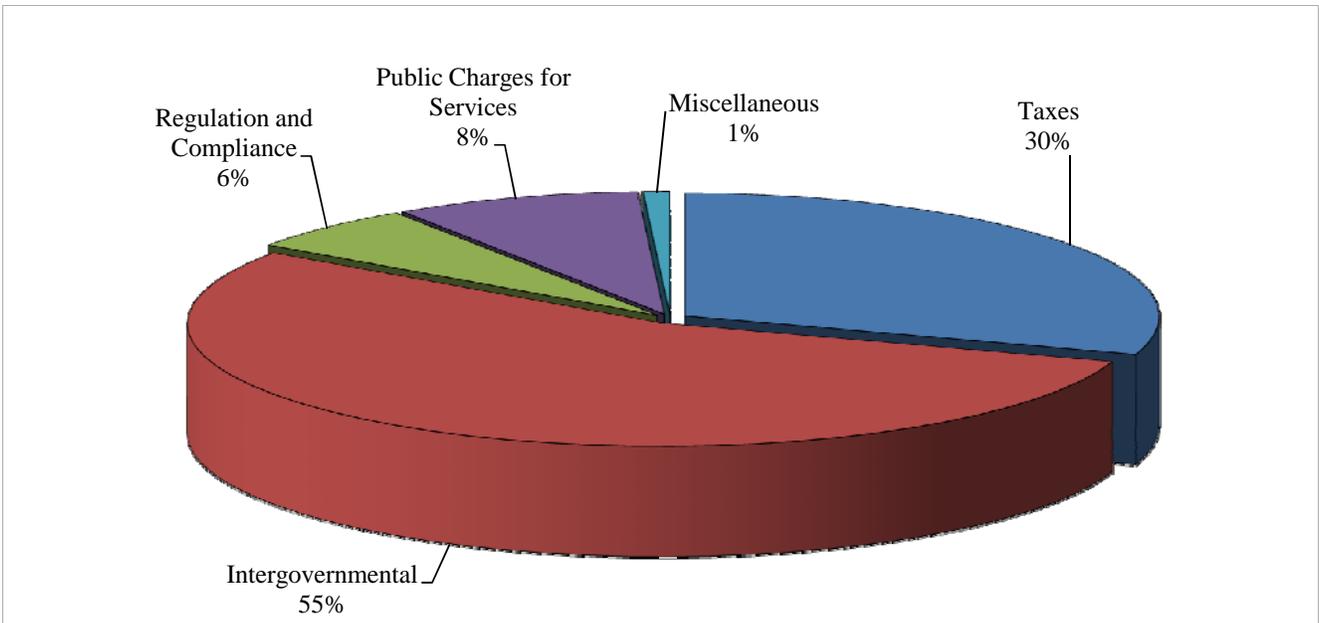
**CITY OF WHITEWATER**  
**2012 General Fund (Fund 100) Revenues**

**Total Revenues: \$8,070,075**



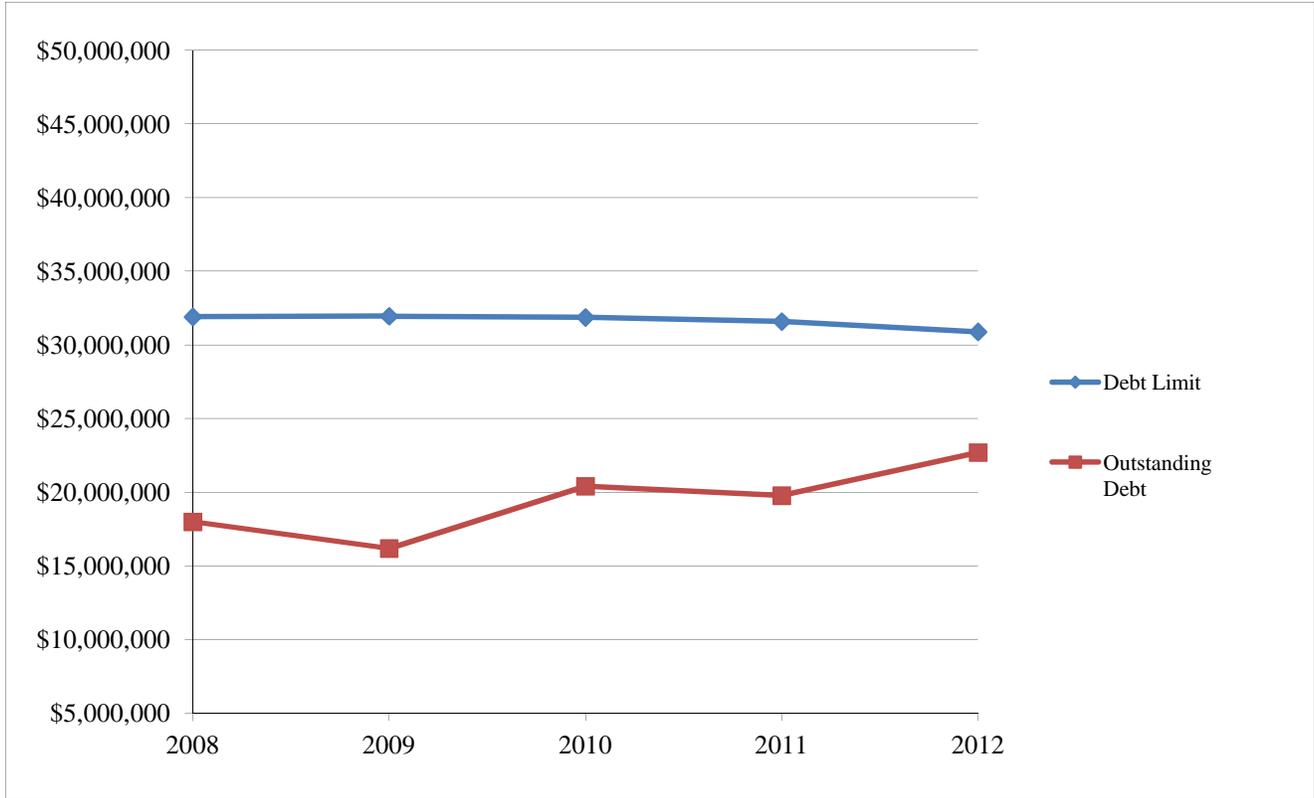
**2011 General Fund (Fund 100) Revenues**

**Total Revenues: \$8,489,461**



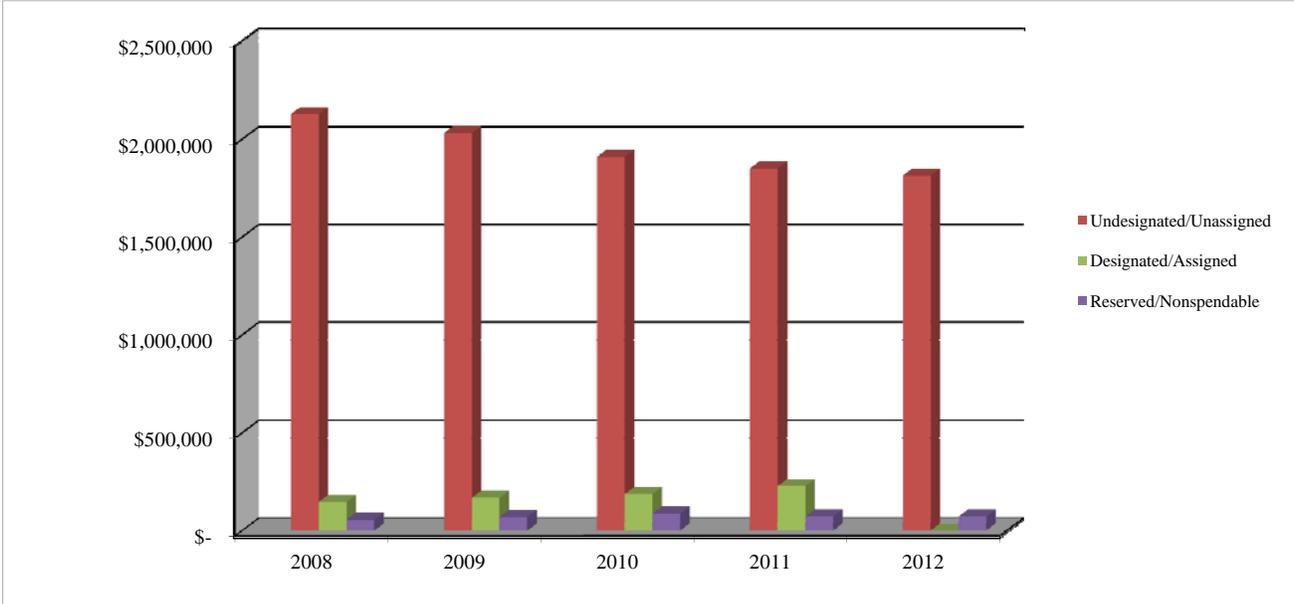
**CITY OF WHITEWATER**

**G. O. Debt vs. Capacity  
Actual 2008-2012**



	2008	2009	2010	2011	2012
Debt Limit	\$ 31,906,560	\$ 31,950,395	\$ 31,868,210	\$ 31,587,565	\$ 30,891,105
Outstanding Debt	17,990,898	16,179,954	20,410,000	19,777,000	22,700,000
Difference	\$ 13,915,662	\$ 15,770,441	\$ 11,458,210	\$ 11,810,565	\$ 8,191,105
% Available	43.61%	49.36%	35.95%	37.39%	26.52%
Equalized Value	\$ 638,131,200	\$ 639,047,900	\$ 637,364,200	\$ 631,751,300	\$ 617,822,100
Growth	\$ 18,848,400	\$ 916,700	\$ (1,683,700)	\$ (5,612,900)	\$ (13,929,200)
% Growth	3.51%	0.14%	-0.26%	-0.88%	-2.20%

**CITY OF WHITEWATER**  
**General Fund Balance (Fund 100)**  
**Actual 2008-2012**

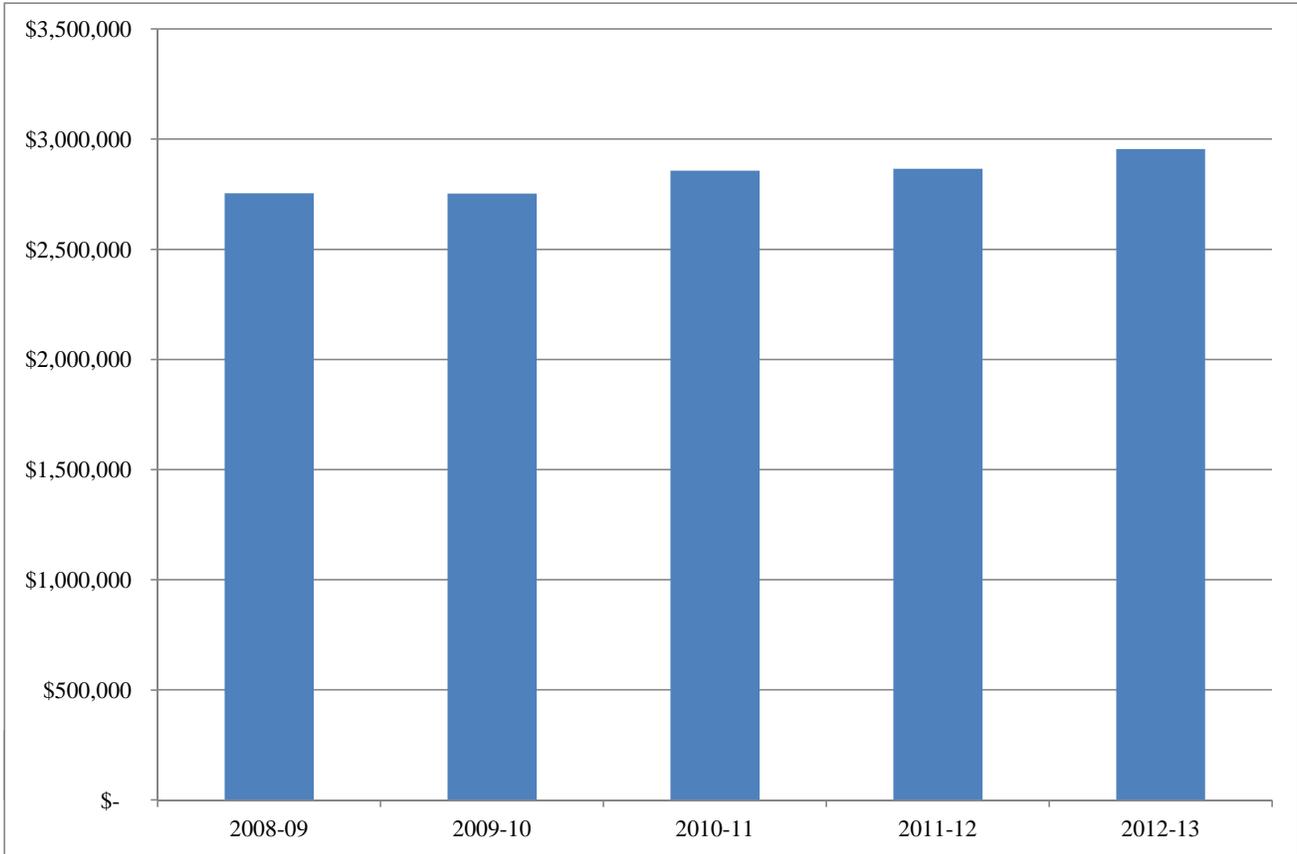


**General Fund Balance**

	2008	2009	2010	2011	2012
Undesignated/Unassigned	\$ 2,127,665	\$ 2,031,393	1,910,164	\$ 1,850,582	\$ 1,814,680
Designated/Assigned	146,411	167,093	186,240	228,084	-
Reserved/Nonspendable	56,262	69,150	86,689	71,926	72,057
<b>Total</b>	<b>\$ 2,330,338</b>	<b>\$ 2,267,636</b>	<b>\$ 2,183,093</b>	<b>\$ 2,150,592</b>	<b>\$ 1,886,737</b>

**CITY OF WHITEWATER**

**Property Taxes  
Actual 2008-2012**

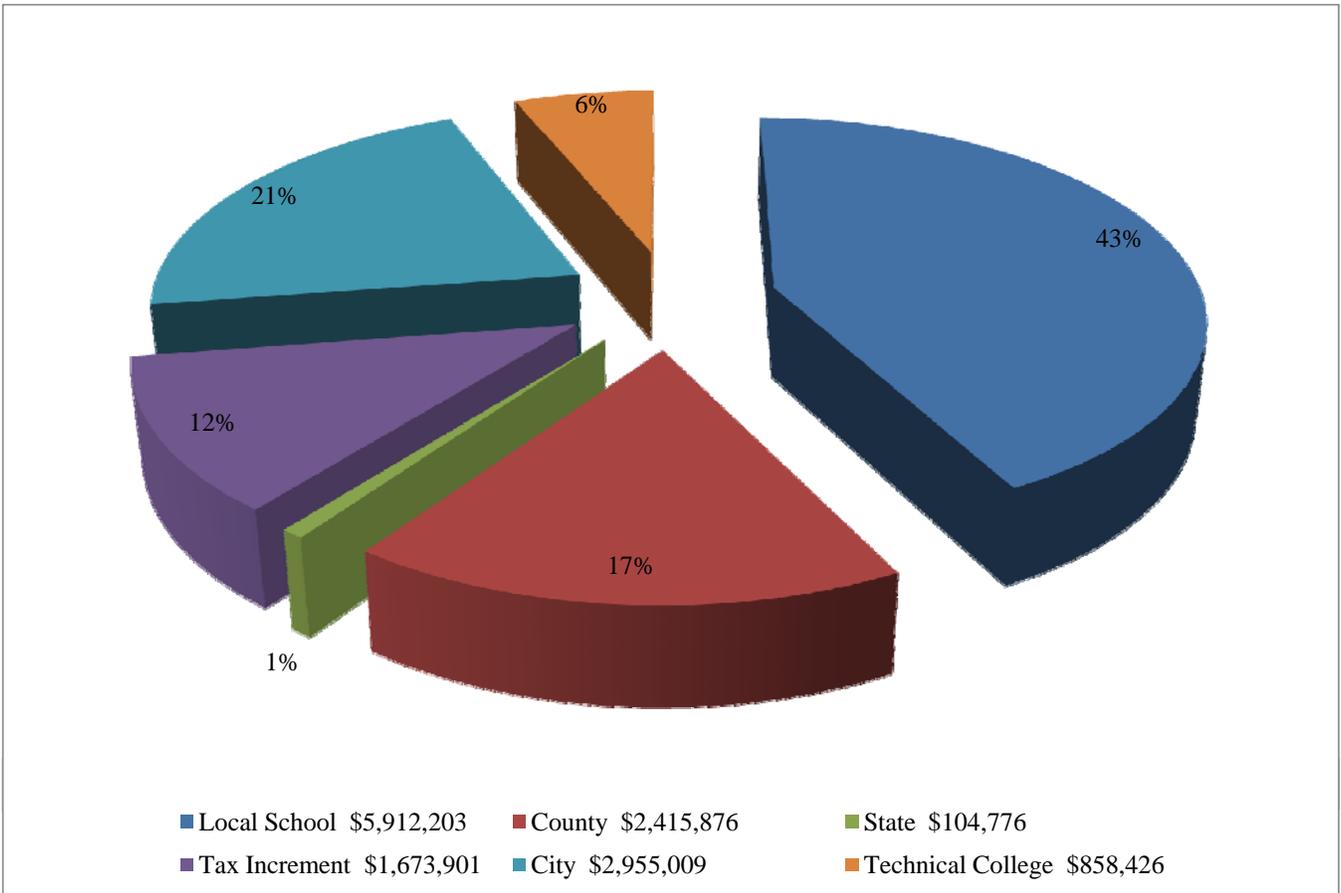


**City Levy Taxes (Excluding TIF)**

2008-09	2009-10	2010-11	2011-12	2012-13
\$ 2,754,615	\$ 2,752,772	\$ 2,856,656	\$ 2,864,990	\$ 2,955,009

**CITY OF WHITEWATER**

**Property Tax Roll  
2012 Tax Levy Collected in 2013**



## 2012 AUDIT OVERVIEW

### **Content of Audit Report**

- Independent Auditor's Report – our report is unqualified
- 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**

- Financial Reporting
- Budget Comparisons
- TIF #4 Audit
- EMS Payroll Verification
- TIF 4 Advance
- Fund Balance Policy
- Internal Accounting Controls