

3rd Quarter Report

City of Wayzata
Wayzata, Minnesota

As of September 30, 2020



AEM Financial Solutions™

People
+ Process®
Going
Beyond the
Numbers



November 17, 2020

ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and City Council
City of Wayzata
Wayzata, Minnesota

Management is responsible for the accompanying financial statements of the City of Wayzata, Minnesota (the City), which comprise the budget to actual statement of revenues and expenditures for the General fund and statements of revenues and expenses for the liquor enterprise funds as of September 30, 2020, in accordance with accounting principles generally accepted in the United States of America. 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. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or the 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.

Management has elected to omit substantially all of the disclosures and the statement of cash flows for the enterprise funds required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows 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.

Sincerely,

AEM FINANCIAL SOLUTIONS, LLC



AEM Financial Solutions™

November 17, 2020

Honorable Mayor and City Council
City of Wayzata
Wayzata, Minnesota

Dear Honorable Mayor and City Council:

We have reviewed all bank account reconciliations through September 30, 2020 and reviewed activity in all funds. A summary of our observations are listed below. All information presented is unaudited.

- Cash and investments - the City has \$18.9 million in cash. This \$2.5 million decrease from December 2019 is mainly due to Panoway capital project expenses that were funded by bonds issued in 2020. Other changes within individual funds are described in more detail on Attachment B.
- General fund budget performance - Attachment A is a summary of the budget and actual through the third quarter. Overall, the budget performance had a favorable variance and significant variances are noted.
- Cash balances for all funds are summarized on Attachment B. All funds, except for the Downtown TIF District 6 and Downtown Parking Ramp (2016A), have a positive cash reserve target. These funds will be made whole when the TIF interfund loan transfers are made at the end of the year.
- Attachment C is a summary of the cash and investment balances. As indicated, about 54.2% of the City's funds have current maturities. The weighted average maturity is approximately 9 months and the weighted average rate of return of invested funds is approximately 1.12%. There are not a lot of advantages to investing longer term since 10 year rates are below .7 percent
- Attachment D is a summary of the operations of the Liquor fund with a presentation of key operating results in a scorecard format.

* * * * *

This information is unaudited and is intended solely for the information and use of management and City Council and is not intended and should not be used by anyone other than these specified parties.

If you have any questions or wish to discuss any of the items contained in this letter, please feel free to contact us at your convenience. We wish to thank you for the continued opportunity to be of service and for the courtesy and cooperation extended to us by your staff.

Sincerely,

AEM FINANCIAL SOLUTIONS, LLC

City of Wayzata, Minnesota
Statement of Revenues and Expenditures -
Budget and Actual - General Fund (Unaudited)
For the Nine Months Ended September 30, 2020

ATTACHMENT A

	Annual Budget	Budget Through 09/30/20	Actual Through 09/30/20	Variance - Favorable (Unfavorable)		Percent Received or Expended Based on Budget Through 09/30/20	*	Indicator - Favorable/ Unfavorable
Revenues								
Taxes	\$ 4,544,363	\$ 2,272,182	\$ 2,383,672	\$ 111,491	***	104.91 %		↑
Licenses and permits	617,310	462,983	467,961	4,979		101.08		↑
Intergovernmental	230,600	230,600	378,416	147,816	(1)	164.10		↑
Charges for services	903,350	677,513	707,044	29,532		104.36		↑
Fines and forfeitures	91,000	68,250	39,120	(29,130)	(2)	57.32		↓
Interest	28,000	21,000	46,104	25,104	(3)	219.54		↑
Miscellaneous	5,000	3,750	31,305	27,555	(4)	834.80		↑
Total Revenues	6,419,623	3,736,277	4,053,622	317,346		108.49		
Expenditures								
Mayor and city council	46,836	35,127	27,888	7,239		79.39		↑
Administrative and finance	956,348	717,261	673,810	43,451		93.94		↑
Assessing	72,100	54,075	47,221	6,854		87.33		↑
Planning and zoning	263,796	197,847	212,015	(14,168)		107.16		↓
General government buildings	268,613	201,460	182,628	18,832		90.65		↑
Police protection	2,063,641	1,547,731	1,491,948	55,783		96.40		↑
Fire protection	354,533	265,900	120,068	145,832	(5)	45.16		↑
Building inspections	275,564	206,673	142,837	63,836	(6)	69.11		↑
Emergency management	5,350	4,013	1,979	2,034		49.32		↑
COVID-19	-	-	103,237	(103,237)	(7)	N/A		N/A
Health inspections	41,000	30,750	11,927	18,823		38.79		↑
Streets	589,175	441,881	367,979	73,902	(8)	83.28		↑
Street lighting	79,000	59,250	42,831	16,419		72.29		↑
Engineering	125,865	94,399	96,902	(2,503)		102.65		↓
Parks, recreation and forestry	679,822	509,867	410,705	99,162	(9)	80.55		↑
Unallocated	277,000	253,121	277,867	(24,746)		109.78		↓
Capital outlay	5,500	4,125	669	3,456		16.22		↑
Total Expenditures	6,104,143	4,623,478	4,212,511	410,967		91.11		
Excess (Deficiency) of Revenues Over (Under) Expenditures								
	315,480	(887,201)	(158,889)	728,312		17.91		
Other Financing Sources (Uses)								
Transfers in	440,000	440,000	-	(440,000)	**	-		
Transfers out	(755,480)	(755,480)	-	755,480	**	-		
Total Other Financing Sources (Uses)	(315,480)	(315,480)	-	315,480		-		
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses								
	\$ -	\$ (1,202,681)	\$ (158,889)	\$ 1,043,792				

Item Explanations of items percentage received/expended less than 90% and greater than 110% and \$ variance greater than \$25,000.

- (1) Received Covid Relief Aid in the amount of \$355,531 while grant reimbursement will be received during the 4th quarter.
 - (2) Lower court fine revenue due to COVID.
 - (3) Interest and net unrealized gain on investments throughout the year is higher than anticipated.
 - (4) Increase from sale of squads and more than budgeted 2% police insurance premium
 - (5) Fire wages for 3rd and 4th quarters are paid in December and Fire Relief Contributions are remitted to the FRA in 4th quarter.
 - (6) Contractual services to Metro West are lower than anticipated.
 - (7) Expenses for COVID-19 not anticipated, including supplies \$26,517, computer equipment \$26,857, and payroll expenses \$49,863.
 - (8) Employee expenses are lower than anticipated due to less hours worked as well as less maintenance supplies purchased.
 - (9) Summer recreation program expenses are paid in November.
- * Green (red) arrows indicate favorable (unfavorable) variance to budget for the same period.
- ** Transfers made at year-end
- *** Typically property taxes are received in July and December (with 70% advance in June). For 2020, there will be a delay in collection/receipt of payments as well as a different distribution schedule due to COVID-19.

City of Wayzata, Minnesota
Unaudited Cash Balances by Fund
December 31, 2019 and September 30, 2020

ATTACHMENT B

Fund		Balance 12/31/19	Balance 09/30/20	YTD Change from 12/31/19	* Reserve Level
General					
101	General	\$ 3,482,533	\$ 3,389,191	\$ (93,342)	(1) ●
Special Revenue					
232	Cemetery	26,093	27,351	1,258	●
235	Cable TV	29,129	40,777	11,648	●
236	Drug/DWI Forfeiture	47,326	48,454	1,128	●
237	Fire Relief / Pulltabs	253,541	290,510	36,969	●
239	Comp Plan - Land Use	40,574	45,135	4,561	●
Debt Service					
305	Downtown TIF District 6	-	(53,303)	(53,303)	(2) ●
307	Wayzata Blvd/Superior Realignment	59,078	111,868	52,790	(3) ●
310	Superior/Lake Realignment (2010A)	379,204	383,753	4,549	●
311	Street Reconstruction (2009A)	24,014	40,191	16,177	●
315	Big Woods	232,238	334,031	101,793	(3) ●
317	Downtown Parking Ramp (2016A)	-	(497,173)	(497,173)	(4) ●
Capital Projects					
233	Lakefront Improvements	3,192,121	562,338	(2,629,783)	(5) ●
401	Permanent Improvement	40,566	32,137	(8,429)	●
404	Park and Trail CIP	1,764,060	1,941,452	177,393	(6) ●
407	Cell Tower	-	-	-	●
408	General Fund CIP	1,538,711	1,114,323	(424,388)	(7) ●
409	Equipment Revolving	2,156,076	1,456,197	(699,879)	(8) ●
430	Street CIP	978,640	1,033,269	54,629	(9) ●
437	Library/Community Room CIP	290,268	310,322	20,054	●
802	Escrows	135,115	1,174,596	1,039,481	(10) ●
Enterprise					
610	Water	1,799,486	2,055,535	256,049	(11) ●
620	Sewer	735,605	921,948	186,343	(12) ●
630	Motor Vehicle	242,097	253,957	11,860	●
640	Liquor	1,280,122	1,194,873	(85,249)	(13) ●
650	Solid Waste	258,731	264,234	5,503	●
670	Stormwater	641,250	825,555	184,305	(14) ●
HRA					
314	Widsten Tax Increment	153,327	406,046	252,719	(3) ●
316	Baycenter	1,625,519	1,150,470	(475,049)	(15) ●
440	Housing	31,471	32,005	534	●
Total		\$ 21,436,891	\$ 18,890,042	\$ (2,546,852)	

Item Explanation of Changes Greater than \$50,000

- (1) See Attachment A for detail of fund activity.
- (2) Variance is due to bond proceeds received, then transferred to the Lakefront fund 233 and TIF consulting expenses paid.
- (3) Increase due to receiving the 1st half tax settlement in July.
- (4) Bond interest and fees were paid in the amount of \$497,000. TIF Interfund Loan transfer in will be made at year end.
- (5) Decrease due to Lake Effect Construction service expenses, specifically the Panaway project.
- (6) Increase due to boat slips renewed at the beginning of the year for existing customers, as well as receiving Melvin's Park dedication fees.
- (7) Decrease due to City Hall Remodel contractual services paid.
- (8) Purchased 2 sewer vacators total \$428,000, Street Sweeper \$165,000 and additional equipment and vehicles of \$80,000.
- (9) Increase due to tower lease revenue in excess of street project expenditures.
- (10) Received \$804,000 in escrow for 401 Lake Lothenback Public Improvement and \$244,000 in escrow for 235 & 239 Lake Street Public Improvement.
- (11) Increase due to water revenue in excess of personnel and water tower rehab expenditures.
- (12) Increase due to sewer revenue in excess of personnel and sewer service expenditures.
- (13) Annual expenditures of Work Comp and Liability premiums were paid as well as a bond interest payment for \$54,000.
- (14) Increase due to sales in excess of personnel and professional service expenditures.
- (15) Variance due to a payment made for Pay-as-you-go TIF, which was offset when the tax settlement was received. Bond proceeds received in the amount of \$2,266,000 and then \$2,245,000 transferred to Lakefront fund 233.

* Green indicates a positive position and red indicates a negative position relative to the 2018 Long Term Plan or the 2020 Budget. Yellow indicates anything between the green and red ranges.

City of Wayzata, Minnesota
Schedule of Investments
For the Nine Months Ending September 30, 2020

ATTACHMENT C

Institution	Description	Market Value		Deposits -			Expenditures -			Unadjusted	Market Value	Unrealized
		1/1/2020	9/30/2020	Purchases	Sales	Transfers	Interest	9/30/2020	9/30/2020	Gain / Loss		
UBS	UBS Select Prime Institutional Fund	\$ 1,424,071.21	\$ 7,618,721.06	\$ (1,829,134.85)	\$ 73,231.42	\$ 21,100.40	\$ 7,307,989.24	\$ 7,300,570.00	\$ (7,419.24)			
UBS	UBS Bank USA Dep Acct	1,435.10	4,207,200.60	(4,079,273.56)	121,725.03	1.22	251,088.39	248,454.64	(2,633.75)			
UBS	MS Bank Salt Lake City UT	247,025.82	-	(246,000.00)	(3,391.77)	3,391.77	1,025.82	-	(1,025.82)			
UBS	Sallie Mae Bk Salt Lake City UT	247,028.28	-	(246,000.00)	(3,410.30)	3,410.30	1,028.28	-	(1,028.28)			
UBS	Ally BK - Midvale, UT	247,284.05	-	(247,000.00)	(2,352.93)	2,352.93	284.05	-	(284.05)			
UBS	Capital One NA - VA	246,225.00	-	-	(2,626.53)	2,626.53	246,225.00	245,524.30	(700.70)			
UBS	Capital One Bank Glen Allen VA CD	248,291.81	-	-	(2,724.44)	2,724.44	248,291.81	248,205.36	(86.45)			
UBS	World's Foremost Bank - NE	199,092.00	-	-	(2,561.66)	2,561.66	199,092.00	202,176.00	3,084.00			
UBS	Wells Fargo - Sioux Falls SD	253,651.32	-	-	(5,014.12)	5,014.12	253,651.32	253,992.45	341.13			
UBS	Goldman Sachs Bank - NY	241,821.60	-	-	(2,827.73)	2,827.73	241,821.60	243,662.40	1,840.80			
UBS	Comenity Bank - DE	198,396.00	-	-	(2,335.64)	2,335.64	198,396.00	202,554.00	4,158.00			
UBS	BMW Bank of NA - UT	242,143.20	-	-	(5,174.14)	5,174.14	242,143.20	247,070.40	4,927.20			
UBS	Valley Nat'l Bank	245,774.20	-	(245,000.00)	(3,176.27)	3,176.27	774.20	-	(774.20)			
UBS	American Express - UT	247,513.70	-	-	(2,870.86)	2,870.86	247,513.70	253,344.70	5,831.00			
UBS	CitiBank, NA - Sioux Falls SD	254,447.64	-	-	(7,770.23)	7,770.23	254,447.64	259,517.70	5,070.06			
UBS	Northfield Bk NY	249,182.15	-	-	(5,896.11)	5,896.11	249,182.15	257,801.25	8,619.10			
UBS	Toyota FINL SVGS NV US	245,200.90	-	(245,000.00)	(3,691.78)	3,691.78	200.90	-	(200.90)			
UBS	Morgan Stanley PRV NY US	249,709.59	-	-	(5,325.05)	5,325.05	249,709.59	260,849.29	11,139.70			
UBS	HSBC Bank USA	240,381.60	-	(240,000.00)	(3,008.22)	3,008.22	381.60	-	(381.60)			
UBS	BMO Harris Bk - NA IL	245,257.25	-	(245,000.00)	(3,678.35)	3,678.35	257.25	-	(257.25)			
UBS	Barclays Bank DE	259,638.75	-	-	(4,214.67)	4,214.67	259,638.75	269,598.00	9,959.25			
UBS	Suntrust Bank GA	240,252.00	-	(240,000.00)	(4,504.11)	4,504.11	252.00	-	(252.00)			
UBS	First Keystone PA US	245,095.55	-	(245,000.00)	(1,502.55)	1,502.55	95.55	-	(95.55)			
UBS	Liberty Natl Bank OH US	245,117.60	-	(245,000.00)	(1,514.97)	1,514.97	117.60	-	(117.60)			
UBS	First United B&T CO OK	245,227.85	-	(245,000.00)	(1,637.80)	1,637.80	227.85	-	(227.85)			
UBS	Comenity Bank - UT	253,908.20	-	-	(5,076.23)	5,076.23	253,908.20	266,751.10	12,842.90			
UBS	Dairy State Bank	245,232.75	-	(245,000.00)	(1,618.68)	1,618.68	232.75	-	(232.75)			
UBS	Enerbank USA UT	245,294.00	-	(245,000.00)	(1,123.64)	1,123.64	294.00	-	(294.00)			
UBS	Enerbank UT	251,913.90	-	(245,000.00)	(1,557.60)	1,557.60	6,913.90	-	(6,913.90)			
UBS	Silvergate Bank CA US	245,132.30	-	(245,000.00)	(926.30)	926.30	132.30	-	(132.30)			
UBS	JP Morgan Chase Bank OH US	245,830.55	-	(245,000.00)	(5,159.09)	5,159.09	830.55	-	(830.55)			
UBS	State Bank India NY US	246,259.30	-	-	(2,504.37)	2,504.37	246,259.30	262,546.90	16,287.60			
UBS	Texas Exchange Indea NY US	245,164.15	-	(245,000.00)	(1,221.64)	1,221.64	164.15	-	(164.15)			
UBS	Pathfinder BK NY US	-	250,863.96	(245,000.00)	(1,087.40)	1,087.40	5,863.96	-	(5,863.96)			
UBS	City of NY	445,044.50	-	(445,000.00)	(3,560.00)	3,560.00	44.50	-	(44.50)			
UBS	Montgomery, AL	400,456.00	-	(400,000.00)	(4,300.00)	4,300.00	456.00	-	(456.00)			
UBS	Ypsilanti - MI	500,305.00	-	(500,000.00)	(5,075.00)	5,075.00	305.00	-	(305.00)			
UBS	New York City Transit - NY	997,360.00	-	-	(16,900.00)	16,900.00	997,360.00	1,004,050.00	6,690.00			
UBS	Chippewa Valley - MI	506,340.00	-	-	(6,825.00)	6,825.00	506,340.00	507,300.00	960.00			
UBS	Milan Area Schools - MI	902,835.00	-	-	(9,589.50)	9,589.50	902,835.00	904,716.00	1,881.00			
UBS	Reeths-Puffer - MI SCHS	498,445.20	-	-	(6,370.65)	6,370.65	498,445.20	501,316.20	2,871.00			
UBS	Florida St Brd Admin Fin Corp	354,221.00	-	-	(9,233.00)	9,233.00	354,221.00	356,146.00	1,925.00			
UBS	Palm Beach Co. - FL PUB	496,482.70	-	-	(6,340.60)	6,340.60	496,482.70	498,893.50	2,410.80			
UBS	Rosemount - IL	243,960.00	-	(248,512.06)	-	-	(4,552.06)	-	4,552.06			
UBS	Corpus Christi Texas REGL	428,082.20	-	-	(5,420.60)	5,420.60	428,082.20	445,398.30	17,316.10			
UBS	Massachusetts St WTR RES	247,637.50	-	-	(3,905.63)	3,905.63	247,637.50	265,985.00	18,347.50			
UBS	Univ HI Brd Reg	-	829,134.85	-	-	-	829,134.85	843,630.40	14,495.55			
		15,009,168.42	12,905,920.47	(11,905,920.47)	15,951.29	200,106.78	16,225,226.49	16,350,053.89	124,827.40			
4 M	4M General Account	\$ 1,567.15	\$ -	\$ -	\$ -	\$ 6.11	\$ 1,573.26	1,573.26	\$ -			
4 M	4MP General Account	3,416.01	-	-	-	14.36	3,430.37	3,430.37	-			
		4,983.16	-	-	-	20.47	5,003.63	5,003.63	-			
Anchor/Old National Bank	General	1,643,930.26	29,568,708.31	(30,839,171.11)	-	2,299.06	375,766.52	375,766.52	-			
Anchor/Old National Bank	Motor Vehicle	365,959.59	25,167,506.25	(25,259,125.03)	-	922.37	275,263.18	275,263.18	(0.00)			
Anchor/Old National Bank	City Hall Credit Card	2,956.70	558,412.94	(551,819.32)	-	34.79	9,585.11	9,585.11	0.00			
Anchor/Old National Bank	Wine and Spirits	8,119.86	1,733,600.76	(1,731,715.73)	-	137.18	10,142.07	10,142.07	(0.00)			

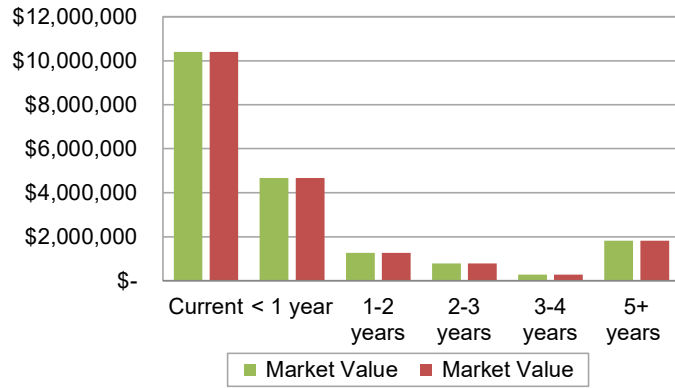
City of Wayzata, Minnesota
Schedule of Investments
For the Nine Months Ending September 30, 2020

Institution	Description	Market Value	Deposits -	Expenditures -	Transfers	Interest	Unadjusted	Market Value	Unrealized
		1/1/2020	Purchases	Sales			Market Value	9/30/2020	Gain / Loss
Anchor/Old National Bank	Bar and Grill	14,313.03	1,393,882.22	(1,404,147.48)	-	159.72	4,207.49	4,207.49	0.00
Wells Fargo	Liquor Credit Card Account	48,264.61	1,058,152.40	(1,019,661.24)	-	-	86,755.77	86,755.77	(0.00)
Anchor/Old National Bank	Sweep	5,008,485.14	8,880,000.00	(11,850,000.00)	-	11,541.27	2,050,026.41	2,050,026.41	-
Old National Bank	ATM	3,360.66	262,313.82	(260,000.00)	-	39.21	5,713.69	5,713.69	0.00
Petty Cash/ATM	Liquor ATM	24,038.00	181,381.69	(186,400.00)	-	-	19,019.69	19,019.69	-
Petty Cash/ATM	Petty Cash	5,030.00	28,670.00	(21,676.90)	-	-	12,023.10	12,023.10	-
Petty Cash/ATM	Change Fund	50.00	-	-	-	-	50.00	50.00	-
		7,124,507.85	68,832,628.39	(73,123,716.81)	-	15,133.60	2,848,553.03	2,848,553.03	(0.00)
Total Cash and Investments		\$ 22,138,659.43	\$ 81,738,548.86	\$ (85,029,637.28)	\$ 15,951.29	\$ 215,260.85	\$ 19,078,783.15	\$ 19,203,610.55	\$ 124,827.40
		\$ 22,138,659.43							

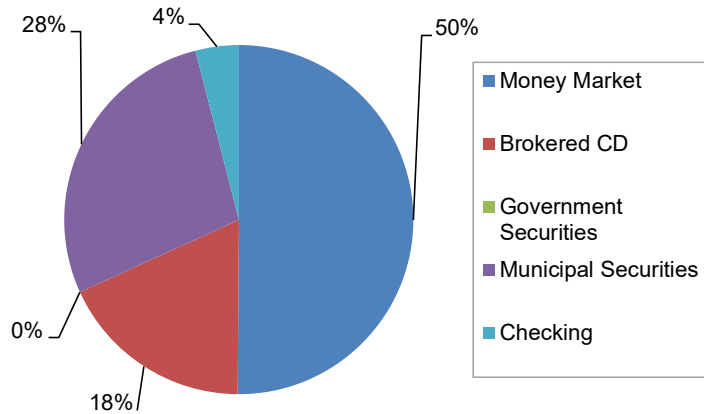
O/S Deposits	210,520.49
O/S Checks	(524,090.46)
Cash Balance	<u>\$ 18,890,040.58</u>

City of Wayzata, Minnesota
Investments
For the Month Ending September 30, 2020

Maturities



Maturity	Unadjusted Market Value 9/30/2020	Market Value 9/30/2020	Variance 9/30/2020
Current	\$ 10,427,964.44	\$ 10,402,581.30	\$ (25,383.14)
< 1 year	4,646,678.93	4,669,642.71	22,963.78
1-2 years	1,240,587.24	1,258,826.30	18,239.06
2-3 years	752,799.94	785,401.64	32,601.70
3-4 years	259,638.75	269,598.00	9,959.25
5+ years	1,751,113.85	1,817,560.60	66,446.75
	<u>\$ 19,078,783.15</u>	<u>\$ 19,203,610.55</u>	<u>\$ 124,827.40</u>
Weighted Average Rate of Return	1.12%	9/30/2020	
Average Maturity (years)	0.89	9/30/2020	



Investment Type	Market Value 9/30/2020
Money Market	\$ 9,604,054.68
Brokered CD	3,473,593.85
Savings	-
Government Securities	-
Municipal Securities	5,327,435.40
Checking	767,433.83
Petty Cash/ATM	31,092.79
	<u>\$ 19,203,610.55</u>
Operating Account	
O/S Deposits	\$ 210,520.49
O/S Checks	(524,090.46)
	<u>\$ 18,890,040.58</u>
Reconciled Balance	<u>\$ 18,890,040.58</u>

CITY OF WAYZATA, MINNESOTA
SUMMARY OF OPERATIONS - WWS SCORECARD

2020

Measurable	Year	Budget Goal	January	February	March	April	May	June	July	August	September	October	November	December	Total thru 9/30/20
Sales	2020	\$ 3,055,427	✓ \$ 174,733	✓ \$ 193,839	✓ \$ 265,418	✓ \$ 235,802	✓ \$ 307,515	✓ \$ 341,827	✓ \$ 337,271	✓ \$ 315,336	✓ \$ 285,172				✓ \$ 2,456,914
Sales	2019	\$ 2,974,854	\$ 173,903	\$ 182,294	\$ 197,854	\$ 222,284	\$ 260,164	\$ 274,514	\$ 294,597	\$ 310,864	\$ 244,678				\$ 2,161,153
Gross profit	2020	\$ 957,827	✓ \$ 35,262	✓ \$ 65,568	✓ \$ 71,394	✓ \$ 61,488	✓ \$ 85,673	✓ \$ 91,761	✓ \$ 86,659	✓ \$ 94,680	✓ \$ 75,018				✓ \$ 667,503
Gross profit	2019	\$ 768,264	\$ 54,516	\$ 57,146	\$ 62,024	\$ 69,682	\$ 68,303	\$ 77,921	\$ 77,473	\$ 87,578	\$ 79,811				\$ 634,455
Gross profit %	2020	31.3%	✗ 20.2%	✓ 33.8%	✓ 26.9%	✓ 26.1%	✓ 27.9%	✓ 26.8%	ⓘ 25.7%	✓ 30.0%	✓ 26.3%				✓ 27.2%
Gross profit %	2019	25.8%	31.3%	31.3%	31.3%	31.3%	26.3%	28.4%	26.3%	28.2%	32.6%				29.4%
Personnel costs	2020	\$ 379,762	\$ 30,228	\$ 30,324	\$ 31,959	\$ 30,672	\$ 31,971	\$ 33,171	\$ 34,771	\$ 31,677	\$ 31,926				\$ 286,700
Personnel costs	2019	\$ 320,240	\$ 25,986	\$ 26,756	\$ 24,516	\$ 26,010	\$ 26,001	\$ 26,817	\$ 26,584	\$ 26,867	\$ 25,642				\$ 235,178
Personnel as % of sales	2020	12.4%	✗ 17.30%	✗ 15.6%	✓ 12.0%	ⓘ 13.0%	✓ 10.4%	✓ 9.7%	✓ 10.3%	✓ 10.0%	✓ 11.2%				✓ 11.7%
Personnel as % of sales	2019	10.8%	14.9%	14.7%	12.4%	11.7%	10.0%	9.8%	9.0%	8.6%	10.5%				10.9%
Operating exp as % of sales	2020	7.0%	✗ 21.1%	✗ 16.9%	✗ 12.6%	✗ 14.8%	✗ 12.0%	✗ 10.2%	✗ 10.0%	✗ 10.6%	✗ 13.5%				✗ 11.3%
Operating exp as % of sales	2019	9.8%	8.3%	8.3%	6.5%	10.9%	6.2%	6.4%	5.1%	5.8%	5.6%				6.2%
Liquor turnover	2020		3.79	3.78	3.87	3.49	3.83	4.04	4.25	4.20	4.11				3.93
Wine turnover	2020		3.68	3.60	3.65	3.02	3.20	3.34	3.37	3.37	3.37				3.40
Beer turnover	2020		11.45	11.37	11.25	8.76	10.67	11.92	13.40	13.76	14.16				11.86
Misc	2020		5.73	6.01	6.30	6.38	6.90	7.17	8.03	8.45	8.30				7.03
Total Inventory Turn	2020	5.2	✗ 4.5	✗ 4.4	✗ 4.5	✗ 3.8	✗ 4.1	✗ 4.4	✗ 4.6	✗ 4.6	✗ 4.5				✗ 4.4
Total Inventory Turn	2019	4.7	4.5	4.5	4.6	4.0	4.3	4.6	4.7	4.8	4.8				4.5
Net income after transfers	2020	\$ 353,160	\$ (32,813)	\$ 1,375	\$ 4,880	\$ (5,026)	\$ 15,870	\$ 22,537	\$ 17,177	\$ 28,443	\$ 3,445				\$ 55,887
Net income after transfers	2019	\$ 333,303	\$ (4,389)	\$ (3,156)	\$ 6,261	\$ 1,020	\$ 25,047	\$ 15,188	\$ 17,385	\$ 24,297	\$ 22,103				\$ 103,756
Net income %	2020	11.56%	✗ -18.78%	✗ 0.71%	✗ 1.84%	✗ -2.13%	✗ 5.16%	✗ 6.59%	✗ 5.09%	✗ 9.02%	✗ 1.21%				✗ 2.27%
Net income %	2019	11.20%	-2.52%	-1.73%	3.16%	0.46%	9.63%	5.53%	5.90%	7.82%	9.03%				4.80%
Average ticket amount	2020		✓ \$ 32.10	✓ \$ 34.13	✓ \$ 47.36	✓ \$ 46.83	✓ \$ 44.60	✓ \$ 41.99	✓ \$ 40.91	✓ \$ 39.35	✓ \$ 39.95				✓ \$ 40.80
Average ticket amount	2019		\$ 30.43	\$ 30.93	\$ 32.70	\$ 31.52	\$ 33.64	\$ 34.30	\$ 35.96	\$ 36.21	\$ 32.97				\$ 33.18
Customer counts	2020		✓ 5,658	✓ 5,873	✗ 5,682	✗ 5,036	✗ 6,896	ⓘ 8,267	ⓘ 8,365	ⓘ 8,213	ⓘ 7,240				✗ 61,230
Customer counts	2019		5,620	5,823	6,745	6,210	8,091	8,486	8,615	8,473	7,259				65,322