



# 1st Quarter Report

## City of Wayzata

Wayzata, Minnesota

As of March 31, 2022



***Edina Office***

5201 Eden Avenue, Ste 250

Edina, MN 55436

**P** 952.835.9090

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May 5, 2022

## ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and City Council  
City of Wayzata  
Wayzata, Minnesota

We have compiled the accompanying statement of revenues and expenditures for the General Fund and statements of revenues and expenses for the enterprise funds of the City of Wayzata as of March 31, 2022 for the quarter then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows 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 Company'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,

Abdo Financial Solutions

***Edina Office***

5201 Eden Avenue, Ste 250  
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May 5, 2022

Honorable Mayor and City Council  
 City of Wayzata  
 Wayzata, Minnesota

Dear Honorable Mayor and City Council:

We have reconciled all bank accounts through March 31, 2022 and reviewed activity in all funds. The following is a summary of our observations. All information presented is unaudited.

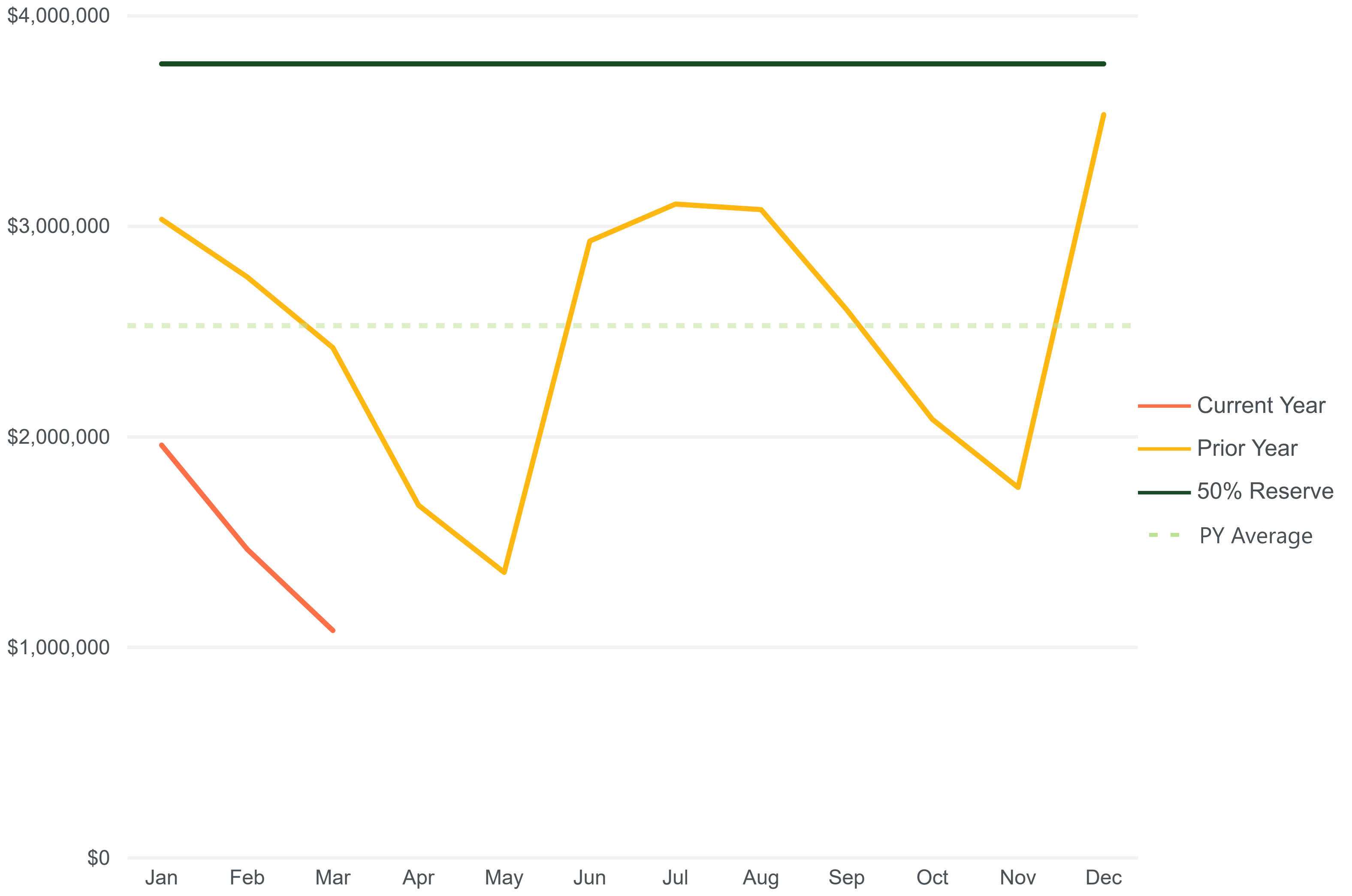
### Cash and Investments

The City's cash and investment balances are as follows:

	3/31/2022	12/31/2021	Increase/ (Decrease)
Checking	2,741,374	6,184,316	-3,442,942
Investments	13,734,538	14,342,657	-608,119
<b>Total Cash and Investments</b>	<b>16,475,912</b>	<b>20,526,973</b>	<b>-4,051,061</b>

	3/31/2022	12/31/2021	Increase/ (Decrease)
Brokered CD	3,548,172	3,706,108	-157,936
Checking	2,721,941	6,164,933	-3,442,992
Money Market	177,595	58,679	118,916
Municipal Securities	10,008,771	10,577,870	-569,099
Petty Cash/ATM	19,433	19,383	50
<b>Total Investments</b>	<b>16,475,912</b>	<b>20,526,973</b>	<b>-4,051,061</b>

# General Fund Cash Balances



Current short-term rates being offered by financial institutions are very low as evidenced by the table of U.S. Treasury rates below. The U.S. Treasury rates provide a benchmark perspective for rate of return.

Treasury Yields									
Date	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr
3/31/2017	0.74	0.76	0.91	1.03	1.27	1.50	1.93	2.22	2.40
6/30/2017	0.84	1.03	1.14	1.24	1.38	1.55	1.89	2.14	2.31
9/29/2017	0.96	1.06	1.20	1.31	1.47	1.62	1.92	2.16	2.33
12/31/2017	1.28	1.39	1.53	1.76	1.89	1.98	2.20	2.33	2.40
3/31/2018	1.63	1.73	1.93	2.09	2.27	2.39	2.56	2.68	2.74
6/29/2018	1.77	1.93	2.11	2.33	2.52	2.63	2.73	2.81	2.85
9/28/2018	2.12	2.19	2.36	2.59	2.81	2.88	2.94	3.01	3.05
12/31/2018	2.44	2.45	2.56	2.63	2.48	2.46	2.51	2.59	2.69
3/29/2019	2.44	2.43	2.44	2.39	2.31	2.28	2.31	2.41	2.52
6/28/2019	2.18	2.12	2.09	1.92	1.75	1.71	1.76	1.87	2.00
9/30/2019	1.91	1.88	1.83	1.75	1.63	1.56	1.55	1.62	1.68
12/31/2019	1.48	1.55	1.60	1.59	1.58	1.62	1.69	1.83	1.92
3/31/2020	0.05	0.11	0.15	0.17	0.23	0.29	0.37	0.55	0.70
6/30/2020	0.13	0.16	0.18	0.16	0.16	0.18	0.29	0.49	0.66
9/30/2020	0.08	0.10	0.11	0.12	0.13	0.16	0.28	0.47	0.69
12/31/2020	0.08	0.08	0.09	0.09	0.10	0.13	0.17	0.36	0.65
3/31/2021	0.01	0.01	0.03	0.05	0.07	0.16	0.35	0.92	1.40
6/30/2021	0.05	0.05	0.06	0.07	0.25	0.46	0.87	1.21	1.45
9/30/2021	0.07	0.04	0.05	0.09	0.28	0.53	0.98	1.32	1.52
12/31/2021	0.06	0.06	0.19	0.39	0.73	0.97	1.26	1.44	1.52
3/31/2022	0.17	0.52	1.06	1.63	2.28	2.45	2.42	2.40	2.32

\* \* \* \* \*

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 or the attachments, 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,

ABDO FINANCIAL SOLUTIONS

City of Wayzata, Minnesota  
Statement of Revenues and Expenditures -  
Budget and Actual -  
General Fund (Unaudited)  
For the Three Months Ended March 31, 2022

	Annual Budget	YTD Budget	YTD Actual	Variance	Percent of YTD Budget Received or Expended		
<b>Revenues</b>							
⊕ Taxes	4,941,501	1,235,375	0	-1,235,375	0.0%	↓	①
⊕ Licenses and Permits	630,195	157,549	230,014	72,465	146.0%	↑	②
⊕ Intergovernmental	467,000	116,750	0	-116,750	0.0%	↓	③
⊕ Charges for Services	942,395	235,599	198,934	-36,665	84.4%	↓	④
⊕ Fines and Forfeitures	92,000	23,000	8,571	-14,429	37.3%	↓	
⊕ Interest	10,000	2,500	-61,749	-64,249	-2470.0%	↓	⑤
⊕ Miscellaneous	5,000	1,250	12,139	10,889	971.1%	↑	
<b>Total</b>	<b>7,088,091</b>	<b>1,772,023</b>	<b>387,909</b>	<b>-1,384,114</b>	<b>21.9%</b>	↓	
<b>Expenditures</b>							
⊕ Mayor and City Council	-47,536	-11,884	-3,627	8,257	30.5%	↑	
⊕ Administrative and Finance	-1,012,392	-253,098	-230,626	22,472	91.1%	→	
⊕ Assessing	-76,500	-19,125	-20,092	-967	105.1%	→	
⊕ Planning and Zoning	-366,860	-91,715	-94,456	-2,741	103.0%	→	
⊕ General Government Buildings	-264,829	-66,207	-70,175	-3,968	106.0%	→	
⊕ Police Protection	-2,317,049	-579,262	-523,328	55,934	90.3%	→	
⊕ Fire Protection	-367,975	-91,994	-24,384	67,610	26.5%	↑	⑥
⊕ Building Inspections	-232,736	-58,184	-55,391	2,793	95.2%	→	
⊕ Emergency Management	-3,000	-750	-2,158	-1,408	287.8%	↓	
⊕ Health Inspections	-39,000	-9,750	0	9,750	0.0%	↑	
⊕ Streets	-641,262	-160,316	-149,265	11,051	93.1%	→	
⊕ Street Lighting	-89,000	-22,250	-22,047	203	99.1%	→	
⊕ Engineering	-177,694	-44,424	-30,471	13,952	68.6%	↑	
⊕ Parks, Recreation, and Forestry	-905,758	-226,440	-181,297	45,142	80.1%	↑	⑦
⊕ Unallocated	-327,000	-81,750	-257,899	-176,149	315.5%	↓	⑧
⊕ Capital Outlay	-5,500	-1,375	-228	1,147	16.6%	↑	
<b>Total</b>	<b>-6,874,091</b>	<b>-1,718,523</b>	<b>-1,665,444</b>	<b>53,078</b>	<b>96.9%</b>	→	
<b>Other Financing Sources (Uses)</b>							
⊕ Transfers In	448,000	112,000	0	-112,000	0.0%	↓	⑨
⊕ Transfers Out	-662,000	-165,500	0	165,500	0.0%	↑	⑩
<b>Total</b>	<b>-214,000</b>	<b>-53,500</b>	<b>0</b>	<b>53,500</b>	<b>0.0%</b>	↑	
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-1,277,536</b>	<b>-1,277,536</b>			

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

Number Comment

Number	Comment
①	Typically property taxes are received in July and December (with 70% advance in June).
②	Alcohol and rental licenses are renewed at the beginning of the year.
③	Grants are received later in the year.
④	Decrease in project inspection revenue.
⑤	Negative market value adjustment was greater than interest earned.
⑥	Payments to Fire Relief are budgeted, but not paid until the end of the year.
⑦	Summer recreation program expenses are paid in second half of the year.
⑧	Insurance annual premiums for property and work comp are paid in the beginning of the year.
⑨	Transfers In made at year-end.
⑩	Transfers Out made at year-end.

City of Wayzata, Minnesota  
 Unaudited Cash Balances by Fund  
 December 31, 2021 and March 31, 2022

	PY Quarter Balance	PY Ending Balance	Quarter Ending Balance	YTD Change	YTD % Change	
<b>General</b>						
+ 101 - General	2,419,570	2,469,555	1,076,307	-1,393,248	-129.4%	①
<b>Total</b>	<b>2,419,570</b>	<b>2,469,555</b>	<b>1,076,307</b>	<b>-1,393,248</b>	<b>-129.4%</b>	
<b>Special Revenue</b>						
+ 232 - Cemetery	24,356	22,658	26,631	3,973	14.9%	
+ 235 - Cable TV	32,061	19,286	17,268	-2,018	-11.7%	
+ 236 - Drug/DWI Forfeiture	5,685	5,672	5,426	-245	-4.5%	
+ 237 - Fire Relief/Pulltabs	287,882	319,607	325,857	6,250	1.9%	
+ 238 - Self Insurance	282,729	282,178	269,965	-12,213	-4.5%	
+ 239 - Comp Plan - Land Use	55,577	65,438	64,611	-827	-1.3%	
+ 240 - DWI Forfeitures	12,428	12,399	11,862	-537	-4.5%	
<b>Total</b>	<b>700,718</b>	<b>727,239</b>	<b>721,621</b>	<b>-5,618</b>	<b>-0.8%</b>	
<b>Debt Service</b>						
+ 305 - Downtown TIF District 6	-265,941	150,325	-17,668	-167,993	950.8%	②
+ 307 - Wayzata Blvd/Superior Realignment	180,930	397,986	182,121	-215,865	-118.5%	③
+ 310 - Superior/Lake Realignment	420,365	469,185	448,713	-20,473	-4.6%	
+ 311 - Street Reconstruction (2009A)	25,931	21,628	20,859	-769	-3.7%	
+ 315 - Big Woods	245,390	243,880	232,846	-11,034	-4.7%	
+ 317 - Downtown Parking Ramp (2016A)	-385,349	-825	-387,649	-386,824	99.8%	④
+ 318 - Panoway	62,886	-440	-440	0	0.0%	
<b>Total</b>	<b>284,212</b>	<b>1,281,739</b>	<b>478,782</b>	<b>-802,958</b>	<b>-167.7%</b>	
<b>Capital Projects</b>						
+ 233 - Lakefront Improvements	1,277,544	719,641	740,387	20,746	2.8%	
+ 401 - Permanent Improvement	498,137	523,659	558,302	34,643	6.2%	
+ 404 - Park and Trail CIP	2,099,168	1,533,644	1,631,108	97,464	6.0%	⑤
+ 407 - Cell Tower	0	1,424	1,424	0	0.0%	
+ 408 - General Fund CIP	1,364,482	1,341,227	1,303,601	-37,625	-2.9%	
+ 409 - Equipment Revolving	1,860,033	2,121,522	1,932,837	-188,685	-9.8%	⑥
+ 430 - Street CIP	1,398,693	1,454,225	1,479,792	25,567	1.7%	
+ 437 - Library/Community Room CIP	357,369	407,142	377,324	-29,818	-7.9%	
+ 802 - Escrows	1,138,350	553,470	339,307	-214,163	-63.1%	⑦
<b>Total</b>	<b>9,993,776</b>	<b>8,655,954</b>	<b>8,364,083</b>	<b>-291,872</b>	<b>-3.5%</b>	
<b>Enterprise</b>						
+ 610 - Water	2,032,351	2,209,344	2,136,342	-73,002	-3.4%	⑧
+ 620 - Sewer	958,118	1,341,943	1,328,011	-13,932	-1.0%	
+ 630 - Motor Vehicle	110,451	96,786	85,210	-11,577	-13.6%	
+ 640 - Liquor	895,707	1,376,135	984,559	-391,576	-39.8%	⑨
+ 650 - Solid Waste	279,511	263,597	275,931	12,334	4.5%	
+ 670 - Stormwater	566,718	437,397	347,222	-90,174	-26.0%	⑩
<b>Total</b>	<b>4,842,856</b>	<b>5,725,203</b>	<b>5,157,275</b>	<b>-567,928</b>	<b>-11.0%</b>	
<b>HRA</b>						
+ 314 - Widsten Tax Increment	135,427	1,086	15,491	14,404	93.0%	
+ 316 - Baycenter	1,744	1,653,269	652,060	-1,001,209	-153.5%	⑪
+ 440 - Housing	1	12,934	10,144	-2,790	-27.5%	
<b>Total</b>	<b>137,172</b>	<b>1,667,289</b>	<b>677,695</b>	<b>-989,594</b>	<b>-146.0%</b>	
<b>Investments</b>						
+	-2	-7	150	156	104.4%	
<b>Total</b>	<b>-2</b>	<b>-7</b>	<b>150</b>	<b>156</b>	<b>104.4%</b>	
<b>Total</b>	<b>18,378,304</b>	<b>20,526,973</b>	<b>16,475,912</b>	<b>-4,051,061</b>		

## Explanation of Changes Greater than \$50,000.

Number	Comment ▲
①	See Attachment A for detail of fund activity.
②	Bond principal and interest paid in January; deficit will be funded with interfund loan.
③	Bond principal and interest were paid in January in the amount of \$207,150
④	Bond principal and interest were paid in January in the amount of \$386,824
⑤	Boat slip renewals are renewed at the beginning of the year for existing customers.
⑥	Purchased a new squad car, asphalt roller and truck for \$49,929 and additional equipment for \$47,617. Remaining decrease is due to market value loss on investments.
⑦	Letter of credit reduction payment made to Melvins 235 LLC for \$231,644
⑧	Decrease is due to market value loss on investments.
⑨	Variance due to PERA payment for prior years tips reporting in the amount of \$195,559 and general liability and worker comp insurance paid in beginning of year.
⑩	Payment made to Nadeau Companies, LLC for Lasalle Pond maintenance services in the amount of \$136,545
⑪	Payment made for Pay-as-you-go TIF in the amount of \$948,265 to Wayzata Bay Senior Housing, Inc.

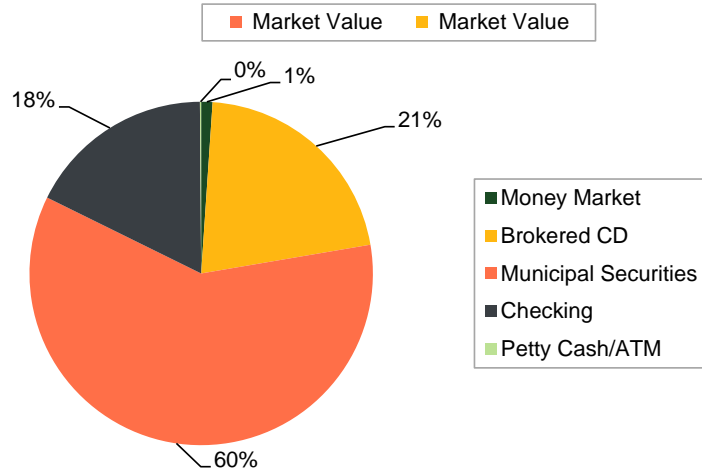
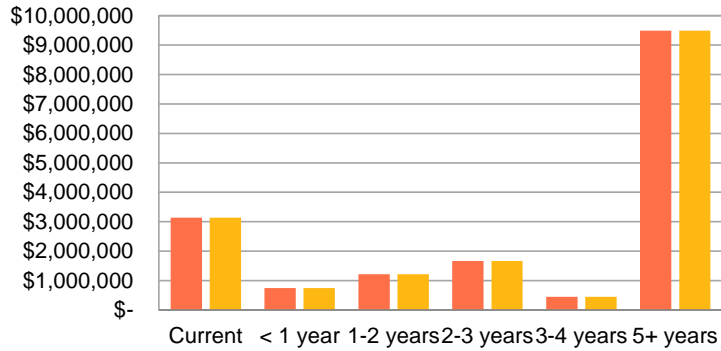
City of Wayzata, Minnesota  
Schedule of Investments  
For the Month Ending  
March 31, 2022

Identification (CUSIP or Acct)	Institution	Description	Market Value 12/31/2021	Deposits - Purchases	Expenditures - Sales	Transfers	Interest	Unadjusted Market Value 3/31/2022	Market Value 3/31/2022	Unrealized Gain / Loss
	UBS	UBS Select Prime Institutional Fund	\$ 2,151.33	\$ 119,021.19	\$ -	\$ -	\$ -	\$ 121,172.52	\$ 121,183.78	\$ 11.26
	UBS	UBS Bank USA Dep Acct	936.37	390,000.00	(457,402.85)	67,274.81	8.56	816.89	816.89	(0.00)
05580AGR9	UBS	BMW Bank of NA - UT	240,873.60	-	(240,000.00)	(2,558.79)	2,558.79	873.60	-	(873.60)
02587CEM8	UBS	American Express - UT	246,756.65	-	-	-	-	246,756.65	245,426.30	(1,330.35)
17312QP86	UBS	CitiBank, NA - Sioux Falls SD	250,036.86	-	-	(3,906.35)	3,906.35	250,036.86	248,039.34	(1,997.52)
66612ACC0	UBS	Northfield Bk NY	250,343.45	-	-	(2,964.20)	2,964.20	250,343.45	247,685.20	(2,658.25)
61760AT25	UBS	Morgan Stanley PRV NY US	253,387.42	-	-	(2,677.07)	2,677.07	253,387.42	248,840.15	(4,547.27)
465076SR9	UBS	Israel Discount BK NY	244,524.70	-	-	-	-	244,524.70	240,009.35	(4,515.35)
06740KMU8	UBS	Barclays Bank DE	257,813.50	-	-	-	-	257,813.50	251,357.75	(6,455.75)
20033AU95	UBS	Comenity Bank - UT	256,431.70	-	-	(1,661.28)	1,661.28	256,431.70	247,942.45	(8,489.25)
649447VM8	UBS	New York Community BK NY US	243,870.55	-	-	(789.71)	789.71	243,870.55	235,332.30	(8,538.25)
856285RS2	UBS	State Bank India NY US	253,234.45	-	-	-	-	253,234.45	242,770.50	(10,463.95)
88241TJQ4	UBS	Texas Exchange Bk TX US	242,197.20	-	-	(302.05)	302.05	242,197.20	232,588.30	(9,608.90)
981993FX1	UBS	Comenity Bank DE US	-	200,000.00	-	-	-	200,000.00	\$ 200,000.00	-
7954507A7	UBS	Sallie Mae Bank UT US	242,513.25	-	-	(1,235.07)	1,235.07	242,513.25	229,040.70	(13,472.55)
48128UD48	UBS	JPMorgan Chase Bank OH US	240,852.15	-	-	(1,214.93)	1,214.93	240,852.15	226,404.50	(14,447.65)
538036PA6	UBS	Live Oak BKG CO NC US	240,786.00	-	-	(604.11)	604.11	240,786.00	226,250.15	(14,535.85)
15118RW8	UBS	Celtic Cank UT US	242,486.30	-	-	(845.76)	845.76	242,486.30	226,485.35	(16,000.95)
169548FK5	UBS	Chino CA PUB FING AUT	496,370.00	-	-	(2,682.50)	2,682.50	496,370.00	477,205.00	(19,165.00)
220228BK5	UBS	Corpus Christi Texas REGL	437,649.70	-	-	-	-	437,649.70	421,658.00	(15,991.70)
428061ED3	UBS	Hesperia CA UNI	300,414.00	-	-	(2,211.00)	2,211.00	300,414.00	286,653.00	(13,761.00)
576051VY9	UBS	Massachusetts St WTR RES	257,030.00	-	-	(2,603.75)	2,603.75	257,030.00	244,515.00	(12,515.00)
56042RJ52	UBS	Maine Health & Higher ED	198,930.00	-	-	(1,608.27)	1,608.27	198,930.00	186,776.00	(12,154.00)
357155AZ3	UBS	Fremont CA UNI SCH	219,080.25	-	-	(936.00)	936.00	219,080.25	206,205.75	(12,874.50)
672325N29	UBS	Oakland CA USD	400,048.00	-	-	(1,565.42)	1,565.42	400,048.00	374,340.00	(25,708.00)
100216F28	UBS	Bossier City LA UTILS	496,600.00	-	-	-	-	496,600.00	470,880.00	(25,720.00)
523372CX6	UBS	Lee & Ogle CNTYS	122,882.50	-	-	-	-	122,882.50	115,681.25	(7,201.25)
54602QBB6	UBS	Loudoun CNTY VA	342,751.50	-	-	-	-	342,751.50	322,717.50	(20,034.00)
56042RJ60	UBS	Maine Health & Higher ED	100,451.00	-	-	(1,023.05)	1,023.05	100,451.00	93,452.00	(6,999.00)
152339RP4	UBS	Centinela Valley Calif	-	138,381.66	-	-	-	138,381.66	\$ 135,392.30	(2,989.36)
010268CP3	UBS	Alabama Fed Aid Wwy Fin	298,977.00	-	-	(1,766.16)	1,766.16	298,977.00	278,013.00	(20,964.00)
91428LKN5	UBS	Univ HI Brd Reg	822,882.40	-	-	-	-	822,882.40	776,302.00	(46,580.40)
64990FD76	UBS	New York St Dorm Auth	399,020.00	-	-	(5,088.62)	5,088.62	399,020.00	367,088.00	(31,932.00)
959878RK7	UBS	Western WA Univ Wash	498,930.00	-	-	-	-	498,930.00	470,510.00	(28,420.00)
088006KC4	UBS	Beverly Hills Cal	493,275.00	-	-	-	-	493,275.00	459,530.00	(33,745.00)
71884AH44	UBS	Phoenix AZ CIVIC	490,900.00	-	-	(3,637.50)	3,637.50	490,900.00	458,990.00	(31,910.00)
64966QSE1	UBS	New York NY GO BDS	246,365.00	-	-	(2,028.75)	2,028.75	246,365.00	228,385.00	(17,980.00)
928346P22	UBS	VISTA CA	488,675.00	-	-	(3,802.50)	3,802.50	488,675.00	460,120.00	(28,555.00)
669674DP5	UBS	Norwood OH CITY SCH	110,195.00	-	-	-	-	110,195.00	101,786.25	(8,408.75)
03743TAH5	UBS	Apache CNTY AZ	202,702.00	-	-	(2,144.00)	2,144.00	202,702.00	188,302.00	(14,400.00)
64971XSZ2	UBS	New York City Transit - NY	885,266.20	-	-	-	-	885,266.20	806,223.60	(79,042.60)
353174JE6	UBS	Franklin CO OH CONV	194,149.80	-	-	-	-	194,149.80	178,863.75	(15,286.05)
87971LAM7	UBS	Tempe AZ STFS Partner	200,975.85	-	-	(1,686.47)	1,686.47	200,975.85	185,598.80	(15,377.05)
169548FR0	UBS	Chino CA PUB FING AUT	502,445.00	-	-	(6,527.50)	6,527.50	502,445.00	467,950.00	(34,495.00)
512246NF2	UBS	Lakeview MI CMNTY	142,458.15	-	-	-	-	142,458.15	132,244.35	(10,213.80)
284035AK8	UBS	El Segundo CA PENSION	500,330.00	-	-	(6,360.19)	6,360.19	500,330.00	452,280.00	(48,050.00)
900764SV4	UBS	Tuscola CNTY MI	223,251.60	-	-	(2,843.81)	2,843.81	223,251.60	199,463.00	(23,788.60)
84908AAS3	UBS	Spokane WA PUB FACS	504,865.00	-	-	-	-	504,865.00	461,645.00	(43,220.00)
			14,287,065.43	847,402.85	(697,402.85)	(0.00)	67,283.37	14,504,348.80	13,678,943.56	(825,405.24)
	4 M	4M General Account	\$ 1,573.26	\$ -	\$ -	\$ -	\$ 0.04	\$ 1,573.30	\$ 1,573.30	\$ -
	4 M	4MP General Account	3,430.37	-	-	-	0.15	3,430.52	3,430.52	-
			5,003.63	-	-	-	0.19	5,003.82	5,003.82	-
			4,713,546.47	4,480,449.79	(7,313,063.78)	-	124.43	1,881,056.91	1,881,056.91	-
6520	Anchor/Old National Bank	General	479,783.47	9,800,337.30	(9,812,062.14)	-	25.67	468,084.30	468,084.30	0.00
8841/6753	Anchor/Old National Bank	City Hall Credit Card	69,964.92	124,713.03	(128,360.69)	-	4.51	66,321.77	66,321.77	-
8876	Anchor/Old National Bank	Wine and Spirits	521,948.72	638,416.08	(967,757.59)	-	28.61	192,635.82	192,635.82	-
8868/6764	Anchor/Old National Bank	Bar and Grill	428,316.26	894,004.31	(1,046,564.34)	-	27.66	275,783.89	275,783.89	-
2355	Anchor/Old National Bank	Sweep	50,587.64	-	-	-	2.50	50,590.14	50,590.14	-
5128	Old National Bank	ATM	91,509.75	161,981.76	(200,000.00)	-	5.82	53,497.33	53,497.33	-
640-10150	Petty Cash/ATM	Liquor ATM	12,359.69	-	-	-	-	12,359.69	12,359.69	-
xxx-10200	Petty Cash/ATM	Petty Cash	7,073.66	-	-	-	-	7,073.66	7,073.66	-
			6,375,090.58	16,099,902.27	(19,467,808.54)	-	219.20	3,007,403.51	3,007,403.51	0.00
		Total Cash and Investments	\$ 20,667,159.64	\$ 16,947,305.12	\$ (20,165,211.39)	\$ (0.00)	\$ 67,502.76	\$ 17,516,756.13	\$ 16,691,350.89	\$ (825,405.24)
			\$ 20,667,109.64							

O/S Deposits	359,209.80
O/S Checks	(574,648.68)
Cash Balance	<u>\$ 16,475,912.01</u>

City of Wayzata, Minnesota  
Investments  
For the Month Ending December 31, 2021

**Maturities**



Maturity	Unadjusted Market Value 3/31/2022	Market Value 3/31/2022	Variance 3/31/2022
Current	\$ 3,135,270.34	\$ 3,134,408.00	\$ (862.34)
< 1 year	747,136.96	741,150.84	(5,986.12)
1-2 years	1,252,095.62	1,217,412.25	(34,683.37)
2-3 years	1,733,797.60	1,666,944.55	(66,853.05)
3-4 years	457,030.00	444,515.00	(12,515.00)
5+ years	10,191,425.61	9,486,920.25	(704,505.36)
	<u>\$ 17,516,756.13</u>	<u>\$ 16,691,350.89</u>	<u>\$ (825,405.24)</u>
Weighted Average Rate of Return	1.53%	3/31/2022	
Average Maturity (years)	4.41	3/31/2022	

Investment Type	Market Value 3/31/2022
Money Market	\$ 177,594.63
Brokered CD	3,548,172.34
Savings	-
Government Securities	-
Municipal Securities	10,008,770.55
Checking	2,937,380.02
Petty Cash/ATM	19,433.35
	<u>\$ 16,691,350.89</u>

<b>Operating Account</b>	
O/S Deposits	\$ 359,209.80
O/S Checks	(574,648.68)
	<u>Reconciled Balance</u>
	<u>\$ 16,475,912.01</u>

SUMMARY OF OPERATIONS - WBG SCORECARD

2022

City of Wayzata - WBG Scorecard

Measurable	Year	Budget Goal	January	February	March	April	May	June	July	August	September	October	November	December	Total Thru 3/31/2022	Comments
Sales	2022	\$ 3,527,357	✓ \$ 237,348	✓ \$ 259,696	✓ \$ 296,042										✓ \$ 793,086	
Sales	2021	\$ 2,965,051	\$ 133,993	\$ 169,626	\$ 217,577	\$ 215,981	\$ 277,639	\$ 294,910	\$ 308,715	\$ 281,809	\$ 272,899	\$ 277,546	\$ 251,998	\$ 263,289	\$ 521,197	
Gross profit	2022	\$ 2,489,295	\$ 170,442	\$ 184,975	\$ 203,484										\$ 558,902	
Gross profit	2021	\$ 2,098,123	\$ 106,114	\$ 118,354	\$ 155,602	\$ 157,082	\$ 199,758	\$ 208,957	\$ 211,256	\$ 202,593	\$ 190,546	\$ 192,967	\$ 173,569	\$ 182,256	\$ 380,071	
Gross profit %	2022	70.57%	✓ 71.81%	✓ 71.23%	⚠ 68.73%										✓ 70.47%	
Gross profit %	2021	70.76%	79.19%	69.77%	71.52%	72.73%	71.95%	70.86%	68.43%	71.89%	69.82%	69.53%	68.88%	69.22%	72.92%	
Personnel costs	2022	\$ 2,322,155	\$ 76,613	\$ 159,407	\$ 253,153										\$ 489,173	
Personnel costs	2021	\$ 1,924,119	\$ 72,849	\$ 119,363	\$ 129,292	\$ 188,705	\$ 143,070	\$ 161,890	\$ 168,060	\$ 167,003	\$ 238,032	\$ 154,780	\$ 157,401	\$ 223,674	\$ 321,505	
Personnel as % of sales	2022	65.83%	✓ 32.28%	✓ 61.38%	✗ 85.51%										✓ 61.68%	
Personnel as % of sales	2021	64.89%	54.37%	70.37%	59.42%	87.37%	51.53%	54.89%	54.44%	59.26%	87.22%	55.77%	62.46%	84.95%	61.69%	
Operating exp	2022	\$ 531,849	\$ 45,022	\$ 46,345	\$ 54,477										\$ 145,844	
Operating exp	2021	\$ 471,476	\$ 28,449	\$ 35,389	\$ 42,483	\$ 33,989	\$ 35,107	\$ 41,791	\$ 41,528	\$ 40,316	\$ 50,037	\$ 41,471	\$ 41,458	\$ 38,930	\$ 106,321	
Operating as % of sales	2022	15.08%	✗ 18.97%	✗ 17.85%	✗ 18.40%										✗ 18.39%	
Operating as % of sales	2021	15.90%	21.23%	20.86%	19.53%	15.74%	12.64%	14.17%	13.45%	14.31%	18.34%	14.94%	16.45%	14.79%	20.40%	
Net income before transfers	2022	\$ 342,608	\$ 71,309	\$ 22,445	\$ (24,117)										\$ 69,637	
Net income before transfers	2021	\$ 308,015	\$ 11,274	\$ 836	\$ 25,756	\$ (6,280)	\$ 69,491	\$ 60,830	\$ 57,002	\$ 51,665	\$ (25,747)	\$ 51,027	\$ 25,637	\$ (12,018)	\$ 37,866	
Net income after transfers	2022	\$ 242,609	\$ 62,976	\$ 22,445	\$ (32,450)										\$ 52,970	
Net income after transfers	2021	\$ 208,015	\$ 2,940	\$ (7,497)	\$ 17,423	\$ (14,614)	\$ 61,158	\$ 52,497	\$ 48,669	\$ 43,332	\$ (34,081)	\$ 42,693	\$ 17,303	\$ (20,351)	\$ 12,866	
Net income %	2022	6.88%	✓ 26.53%	✓ 8.64%	✗ -10.96%										⚠ 6.68%	
Net income %	2021	7.02%	2.19%	-4.42%	8.01%	-6.77%	22.03%	17.80%	15.77%	15.38%	-12.49%	15.38%	6.87%	-7.73%	2.47%	
Online sales	2022		7,632	7,804	7,617										23,052	
Online sales	2021		0	5,502	9,601	8,387	11,638	6,751	7,234	6,305	5,928	7,686	1,310	6,248	15,103	
% of total sales online	2022		3.22%	3.00%	2.57%										2.91%	
% of total sales online	2021		-	3.24%	4.41%	3.88%	4.19%	2.29%	2.35%	2.24%	2.17%	2.77%	0.52%	2.37%	2.90%	

2022

City of Wayzata - WWS Scorecard																
Measurable	Year	Budget Goal	January	February	March	April	May	June	July	August	September	October	November	December	3/31/2022	
Sales	2022	\$ 3,519,070	\$ 203,735	\$ 209,338	\$ 212,696										\$ 625,770	
Sales	2021	\$ 3,359,754	\$ 224,780	\$ 216,087	\$ 231,225	\$ 241,836	\$ 288,238	\$ 318,258	\$ 358,772	\$ 303,610	\$ 265,065	\$ 267,228	\$ 266,884	\$ 377,772	\$ 672,092	
Gross profit	2022	\$ 1,050,549	\$ 57,761	\$ 60,428	\$ 59,383										\$ 177,572	
Gross profit	2021	\$ 911,874	\$ 62,581	\$ 55,060	\$ 62,240	\$ 64,549	\$ 79,776	\$ 87,973	\$ 102,711	\$ 81,019	\$ 75,897	\$ 70,677	\$ 63,331	\$ 106,061	\$ 179,880	
Gross profit %	2022	29.9%	28.4%	28.9%	27.9%										28.4%	
Gross profit %	2021	27.1%	27.8%	25.5%	26.9%	26.7%	27.7%	27.6%	28.6%	26.7%	28.6%	26.4%	23.7%	28.1%	26.8%	
Personnel costs	2022	\$ 478,464	\$ 16,643	\$ 33,686	\$ 51,390										\$ 101,719	
Personnel costs	2021	\$ 448,283	\$ 31,495	\$ 33,885	\$ 34,349	\$ 48,598	\$ 33,992	\$ 34,711	\$ 34,706	\$ 34,860	\$ 49,768	\$ 30,175	\$ 32,534	\$ 49,211	\$ 99,729	
Personnel as % of sales	2022	13.6%	8.17%	16.1%	24.2%										16.3%	
Personnel as % of sales	2021	13.3%	14.0%	15.7%	14.9%	20.1%	11.8%	10.9%	9.7%	11.5%	18.8%	11.3%	12.2%	13.0%	14.8%	
Operating exp as % of sales	2022	6.1%	12.2%	11.0%	12.6%										7.7%	
Operating exp as % of sales	2021	9.1%	11.4%	10.2%	13.1%	9.8%	7.9%	7.5%	6.9%	8.7%	10.0%	10.7%	9.0%	7.2%	7.1%	
Liquor turnover	2022		3.81	3.84	3.79										3.81	
Wine turnover	2022		3.65	3.54	3.43										3.54	
Beer turnover	2022		11.54	11.63	11.38										11.52	
Misc	2022		5.80	6.18	6.52										6.17	
Total Inventory Turn	2022	5.2	4.5	4.4	4.3										4.4	
Total Inventory Turn	2021	5.2	4.5	4.4	4.5	3.8	4.1	4.4	4.6	4.6	4.5	4.7	4.7	4.8	4.5	
Net income before transfers	2021		\$ 21,428	\$ 8,944	\$ (13,599)	\$ (603,873)	\$ (5,552)	\$ (5,552)	\$ (5,552)	\$ (5,552)	\$ (5,552)	\$ (5,552)	\$ (5,552)	\$ (5,552)	\$ 16,774	
Net income before transfers	2020		\$ 10,745	\$ 4,315	\$ 2,853	\$ (2,551)	\$ 28,291	\$ 34,640	\$ 48,629	\$ 24,819	\$ 4,712	\$ 17,007	\$ 12,008	\$ 34,799	\$ 17,914	
Net income after transfers	2022	\$ 345,180	\$ 15,178	\$ 2,694	\$ (19,849)	\$ (610,123)	\$ (11,802)	\$ (11,802)	\$ (11,802)	\$ (11,802)	\$ (11,802)	\$ (11,802)	\$ (11,802)	\$ (11,802)	\$ (1,977)	
Net income after transfers	2021	\$ 240,236	\$ 4,495	\$ (1,935)	\$ (3,397)	\$ (8,801)	\$ 22,041	\$ 28,390	\$ 42,379	\$ 18,569	\$ (1,538)	\$ 10,757	\$ 5,758	\$ 28,549	\$ (836)	
Net income %	2022	9.81%	7.45%	1.29%	-9.33%										-0.32%	
Net income %	2021	7.15%	2.00%	-0.90%	-1.47%	-3.64%	7.65%	8.92%	11.81%	6.12%	-0.58%	4.03%	2.16%	7.56%	-0.12%	
Average ticket amount	2022	\$ 38.83	\$ 39.63	\$ 38.09											\$ 38.85	
Average ticket amount	2021	\$ 38.05	\$ 39.16	\$ 37.50	\$ 38.87	\$ 39.60	\$ 39.69	\$ 41.86	\$ 39.69	\$ 38.30	\$ 41.30	\$ 44.40	\$ 51.72	\$ 25.74		
Customer counts	2022		5,375	5,442	5,792										16,609	
Customer counts	2021		5,997	5,633	6,315	6,363	7,415	8,173	8,707	7,804	7,070	6,639	6,155	7,417	17,945	

Manager Notes: 3/31/2022

- We are very much inventoried up for our direct mailer that starts in April, so we had to fron load that a bit in March.

Manager Notes: 2/15/2022

- While sales were down against last year, something thing to note: January 2021 had 5 Fridays & 5 Saturdays, this year we only had 4 Fridays, which is typically a \$12,000 day.
- Though sales are down, we did show a .6% improved profit margin against last January, and so far February is tracking this way as well.
- Buy One Get One Free wines are working nicely, coupled with trimming down some of our skus on lower selling items
- Coming soon:
  - A few more wine promos for continued focus on margin growth, trying some new ideas shortly, including some corss promotion with bar and grill
  - Lead Key Holder position
  - Shooting for March/April: some quotes/proposals for further website improvement. "Baby" ecommerce options
  - April/May direct mail advertising features/sales to homes
  - April 14<sup>th</sup> – Second Hand Hounds charity wine pull event with Moet Chandon

Manager Notes: 1/10/2022

+’s

- Record high profit (dollars)
- Average Ticket & Traffic counts are trending positively
- Slight changes to store set and product mix indicating a bit of positive impact on profit margin, continued focus here for 2022
- Ended 2021 approx \$47,000 lighter inventory than year end 2020. Continued focus on bigger buys of fewer skus, in long term improving inventory turn

-’s

- Net Income after transfers is not reporting apples to apples, transfers & debt +\$53,000 compared to 2020, affecting operating income and net income dollars & percentages
- Budgeted operating income – regarding year end, it looks like this number still includes the amount before transfers, appearing poorly for comparison

To do:

- Work on reporting that can better compare year on year financial performance of the store, like a P&L to show accurate year on year revenue and sales results, with a separate sheet/report for showing other deductions year on year (other FT wages, transfers, debt) to more clearly convey operations performance separately from these variables.