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# WABASHA COUNTY SUMMARY OF 2022 FINANCIAL STATEMENTS

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For the year ended December 31, 2022



## Purpose of this report

As management of Wabasha County, we offer to provide a summary of the 2022 Financial Statement information concerning Wabasha County for the year ending December 31, 2022.

Questions about this report and the audited financial statements should be directed to Gwen M. Bruegger, Wabasha County Finance Director.

To find a full and complete copy of Wabasha County's 2022 Audited Financial Statements, please visit our website at :

[https://www.co.wabasha.mn.us/Finance/Financial Statements/2022FinancialStatement.pdf](https://www.co.wabasha.mn.us/Finance/Financial%20Statements/2022FinancialStatement.pdf)

Minnesota State Law requires an annual audit of the accounting and financial records and transactions of the County. Eide Bailly LLP has conducted the 2022 audit and has prepared the 2022 Financial Statements and Management Letter.

Eide Bailly LLP has also conducted a Single Audit on Wabasha County to ensure adequate internal controls are in place and to ensure compliance is met on Federal, State, and Local Financial Assistance Funds. In 2022, a single audit was required on two federal programs: Coronavirus State and Local Fiscal Recovery Funds (21.027) and Medical Assistance Programs (93.778). These single audits are found on the 2022 Financial Statements.



## Elected Officials as of 12.31.2022

### Board of County Commissioners

- District 1 – Bob Walkes
- District 2 – Brian Goihi
- District 3 – Don Springer
- District 4 – Michael Wobbe
- District 5 – Cheryl Key

### County Elected Officials

- County Attorney – Kerri Kelly
- County Recorder – Jeffery Aitken
- County Sheriff – Rodney Bartsh



## Guide to the County's Financial Statements

Wabasha County's basic financial statements consist of three main parts: Government-Wide Financial Statements, Fund Financial Statements, and notes to the Financial Statements.

Management's discussion and analysis and budgetary comparison schedules are required to accompany the financial statements and are included as supplementary information.

Additional Reports include the Independent Auditor's Report on internal controls, and on compliance for each major federal program.

Minnesota Compliance Section includes an Independent Auditor's Report on Minnesota Legal Compliance.

Audit of Federal Awards Section which is a schedule of expenditures of federal awards and notes to those schedules.

### County Governmental Fund Types

- **General Fund** – is the primary operating fund of the County. It is used to account for all financial resources not accounted for or reported in another fund.
- **Special Revenue Funds** – used to account and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes.
- **Debt Service Funds** – used to account for all financial resources restricted to expenditures for principal and interest of debt.

These funds are reported under the Primary Governmental heading in the financial statements.

- **Component Unit** – Reads Landing Water and Sanitary District – this is considered as a descretly presented entity whose purpose is to benefit a government by contributions and managing those funds that are reported in a separate column in the financial statements.



### **Non-Major Governmental Funds**

The Non-Major Governmental Funds would include Public Health Fund and Regional Railroad Fund, which are used to account and report the proceeds of revenue and expenditures for those funds.

### **Fiduciary Funds**

These funds are more custodial in nature and do not present results of operations or have a measurement focus.



## Government-Wide Financial Statements

### The Statement of Net Position

The Statement of Net Position gives information about the County as a whole and helps give a clear picture of the County's financial position. The report separates the Primary Government, Governmental Activities and the Component Unit (Reads Landing Water & Sanitary District). This report takes all the county's capital, current assets and deducts the current liabilities, long-term debt to give you the County's current net position at the end of the year. The Statement of Net Position is located on Page 7 of the 2022 Financial Statements.

### The Statement of Activities

The Statement of Activities gives the detail of the Governmental Activities by Functions or Programs. Wabasha County's Governmental Functions/Programs are: General Government, Public Safety, Highway and Streets, Sanitation, Human Services, Health, Culture Recreation and Education, Conservation and Development, Economic Development, and Interest and Fiscal Charges. This statement lists all expenses and program revenues for these governmental activities and then separates the Component Unit-Reads Landing to show a clearer picture of the County's financial health. The Statement of Activities is located on Page 8 of the 2022 Financial Statements.

### Balance Sheet – Governmental Funds

The balance sheet separates out the General Fund, Special Revenue Funds, Debt Service, Non-Major Governmental Funds to report detailed information about the specific funds. The balance sheet gives a more comprehensive understanding of the County's financial position and the ending fund balances. The Balance Sheet – Governmental Funds is located on Page 9 of the 2022 Financial Statements.



## Summary

### Wabasha County Profile – Comparison of 2022 to 2021

#### A PROFILE OF WABASHA COUNTY

KEY INDICATOR	2022	2021	PERCENT INCREASE / DECREASE
Estimated Population	21,895	21,645	1.16%
Total Tax Capacity	\$ 32,759,904	\$ 31,040,955	5.54%
Percent of Property Taxes Collected	99.24%	99.35%	
Total General Revenues	\$ 19,940,694	\$ 19,385,763	2.86%
Total Program Revenues	\$ 21,104,154	\$ 13,294,483	58.74%
Total Expenses:			
Governmental Activities	\$ 26,736,169	\$ 25,665,091	4.17%
Capital Assets:			
Governmental Activities	\$ 101,131,176	\$ 94,434,286	7.09%
General Obligation Bonds	\$ 7,530,000	\$ 8,750,000	-13.94%
Other Debt	\$ -	\$ 167,796	
Total Government-Wide Net Position:			
Governmental Activities	\$ 117,018,396	\$ 103,159,717	13.43%
Total Number of Full-Time Employee:	168	172	-2.33%