

CITY OF PHILIP, SOUTH DAKOTA

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2021

CITY OF PHILIP

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*Wohlenberg
Ritzman & Co., LLC*
certified public accountants

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of the City Council
City of Philip, South Dakota

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Philip, South Dakota (the City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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CITY OF PHILIP

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 GENERAL FUND - PAGE 2 OF 2
 YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final	(Budgetary Basis)	
EXPENDITURES (continued)				
Culture and recreation:				
Recreation	67,600	83,825	73,675	10,150
Parks	6,450	6,450	3,741	2,709
Libraries	2,550	2,550	2,550	-
Conservation and development:				
Economic opportunity	<u>9,800</u>	<u>9,910</u>	<u>7,238</u>	<u>2,672</u>
Total expenditures	<u>1,204,750</u>	<u>1,469,850</u>	<u>942,191</u>	<u>527,659</u>
Excess (deficiency) of revenues over expenditures	<u>194,900</u>	<u>29,300</u>	<u>449,971</u>	<u>420,671</u>
OTHER FINANCING SOURCES (USES)				
Sale of municipal property	10,000	10,000	-	(10,000)
Compensation for loss of property	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
Total other financing sources (uses)	<u>11,000</u>	<u>11,000</u>	<u>-</u>	<u>(11,000)</u>
Net change in fund balances	205,900	40,300	449,971	409,671
Changes in nonspendable	-	-	4,964	4,964
Fund balances - beginning	<u>3,419,703</u>	<u>3,419,703</u>	<u>3,419,703</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,625,603</u>	<u>\$ 3,460,003</u>	<u>\$ 3,874,638</u>	<u>\$ 414,635</u>

CITY OF PHILIP

SCHEDULE OF CONTRIBUTIONS

South Dakota Retirement System

Last 10 Years *

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Contractually required contribution	\$ 18,040	\$ 18,053	\$ 19,327	\$ 19,704	\$ 20,795
Contributions in relation to the contractually required contribution	<u>18,040</u>	<u>\$ 18,053</u>	<u>\$ 19,327</u>	<u>\$ 19,704</u>	<u>\$ 20,795</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered-employee payroll	\$ 275,059	\$ 274,561	\$ 297,170	\$ 304,308	\$ 322,522
Contributions as a percentage of covered-employee payroll	6.56%	6.58%	6.50%	6.48%	6.45%
	<u>2019</u>	<u>2020</u>	<u>2021</u>		
Contractually required contribution	\$ 20,503	\$ 20,975	\$ 21,468		
Contributions in relation to the contractually required contribution	<u>20,503</u>	<u>20,975</u>	<u>21,468</u>		
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
City's covered-employee payroll	\$ 318,229	\$ 325,080	\$ 335,441		
Contributions as a percentage of covered-employee payroll	6.44%	6.45%	6.40%		

* This schedule is presented to illustrate the requirement to show information for 10 years; however, until a 10-year trend is compiled, governments should present information for those year which information is available.

See Independent Auditor's Report

