

**City of
Cannon Falls**

**2019 Financial
Statement Audit**

Audit Results

Auditor's Opinion



Minnesota Legal Compliance



Audit Results

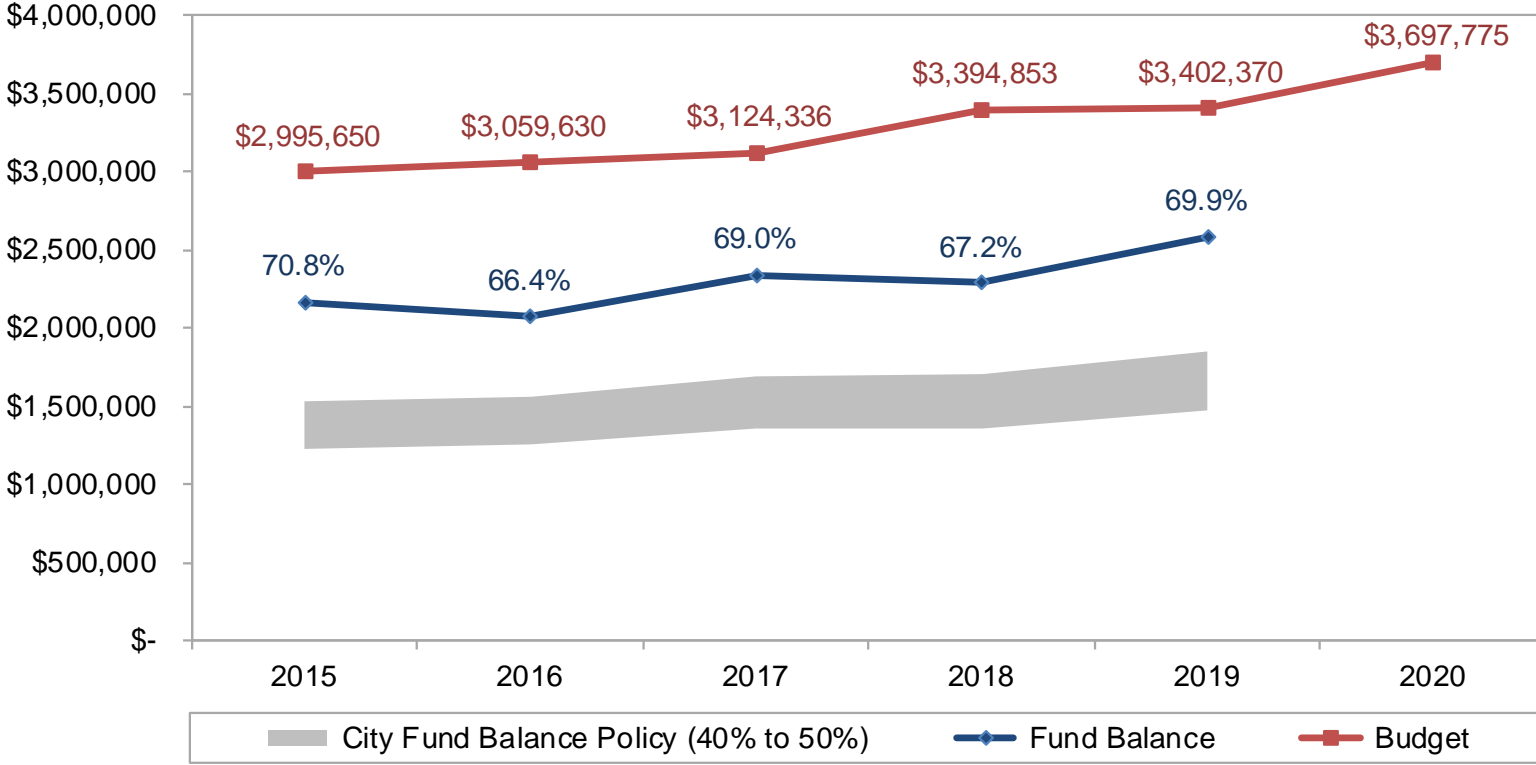
2019 Audit Findings



Preparation of Financial Statements

- Internal Control Finding

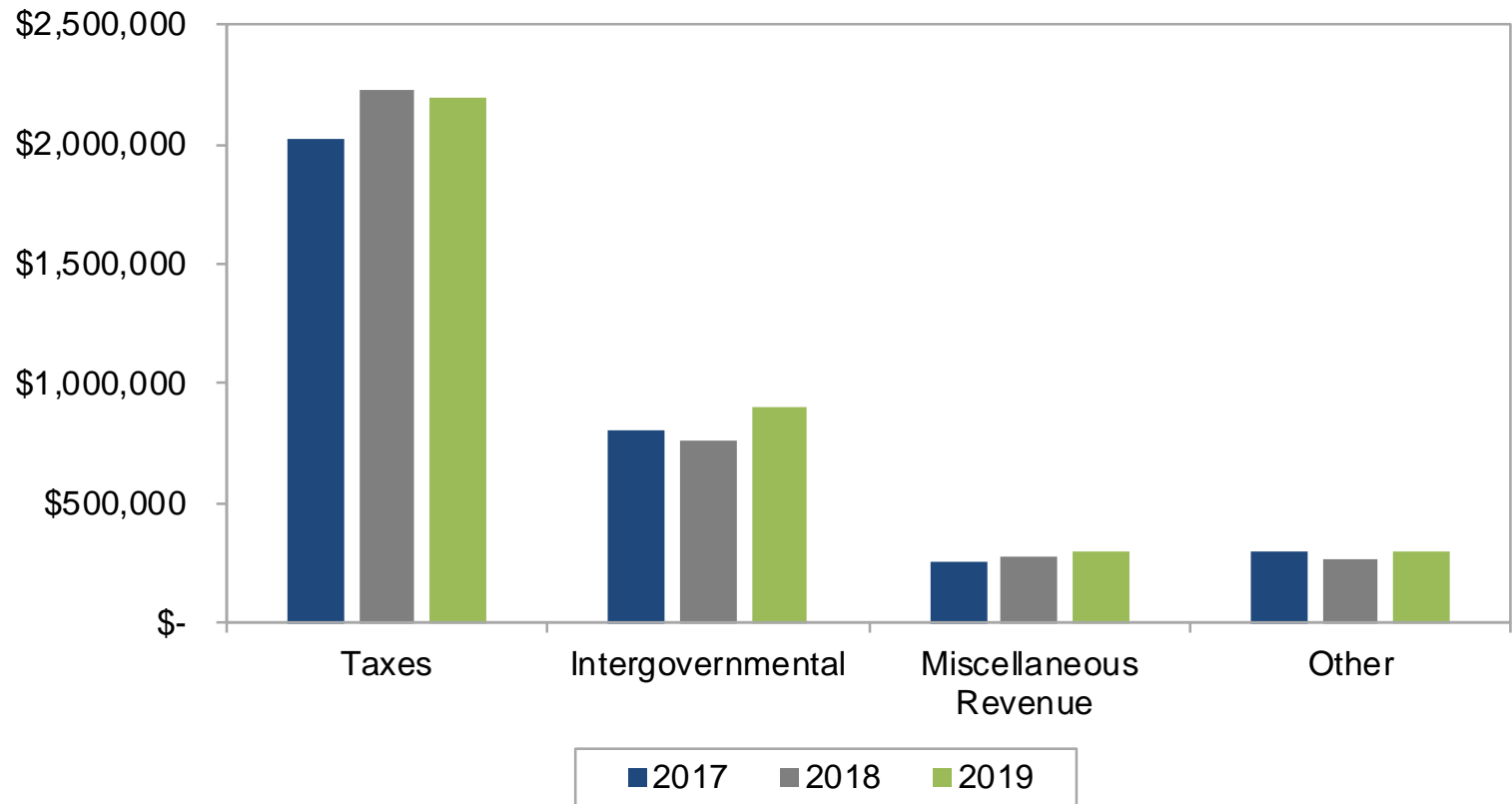
General Fund - Fund Balances



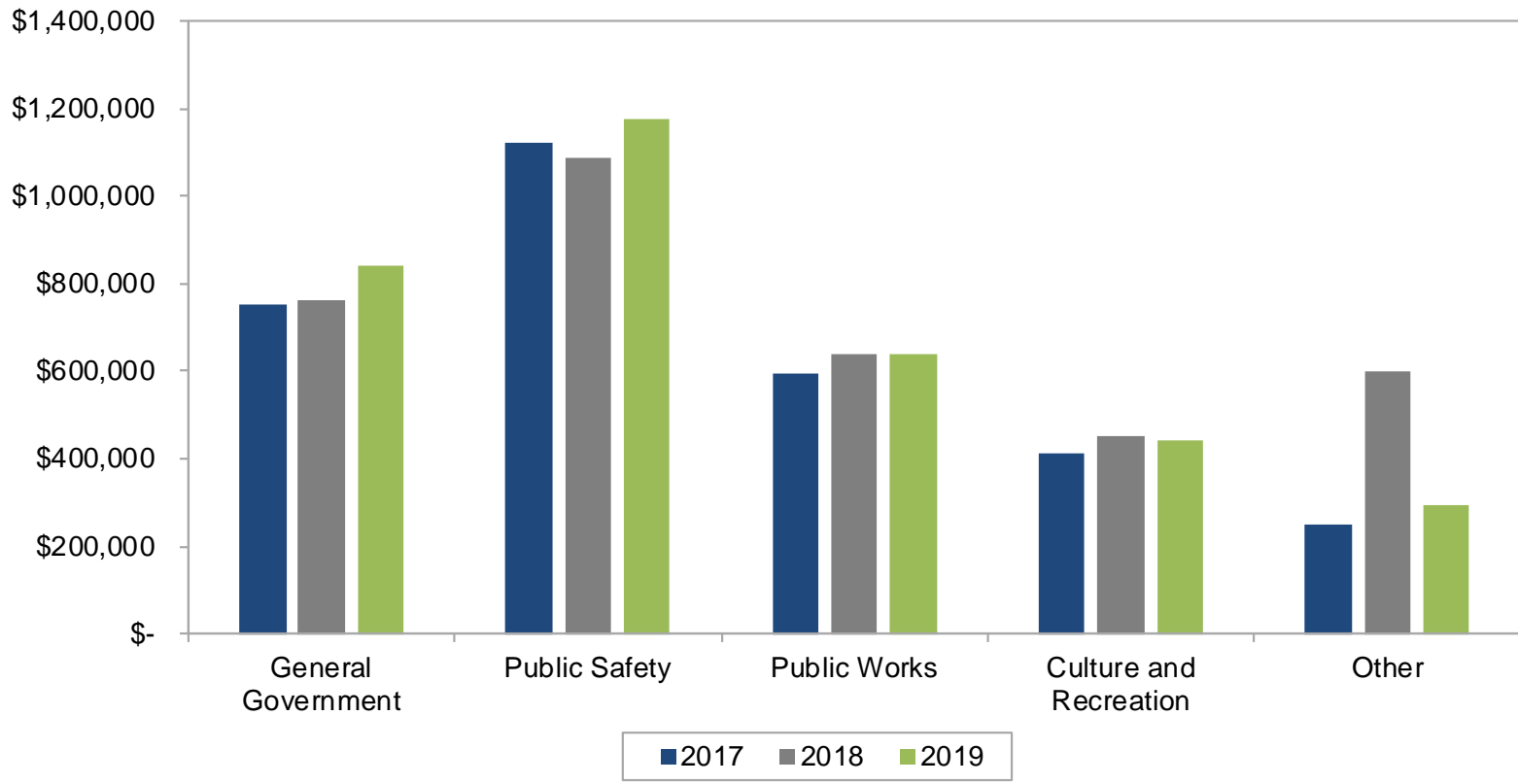
General Fund Budget to Actual

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 3,399,970	\$ 3,399,970	\$ 3,695,070	\$ 295,100
Expenditures	<u>3,258,445</u>	<u>3,258,445</u>	<u>3,252,271</u>	<u>6,174</u>
Excess of Revenues Over Expenditures	<u>141,525</u>	<u>141,525</u>	<u>442,799</u>	<u>301,274</u>
Other Financing Sources (Uses)				
Transfers in	2,400	2,400	-	(2,400)
Transfers out	<u>(143,925)</u>	<u>(143,925)</u>	<u>(143,925)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(141,525)</u>	<u>(141,525)</u>	<u>(143,925)</u>	<u>(2,400)</u>
Net Change in Fund Balances	-	-	298,874	298,874
Fund Balances, January 1 restated	<u>2,286,783</u>	<u>2,286,783</u>	<u>2,286,783</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 2,286,783</u>	<u>\$ 2,286,783</u>	<u>\$ 2,585,657</u>	<u>\$ 298,874</u>

General Fund Revenues by Type

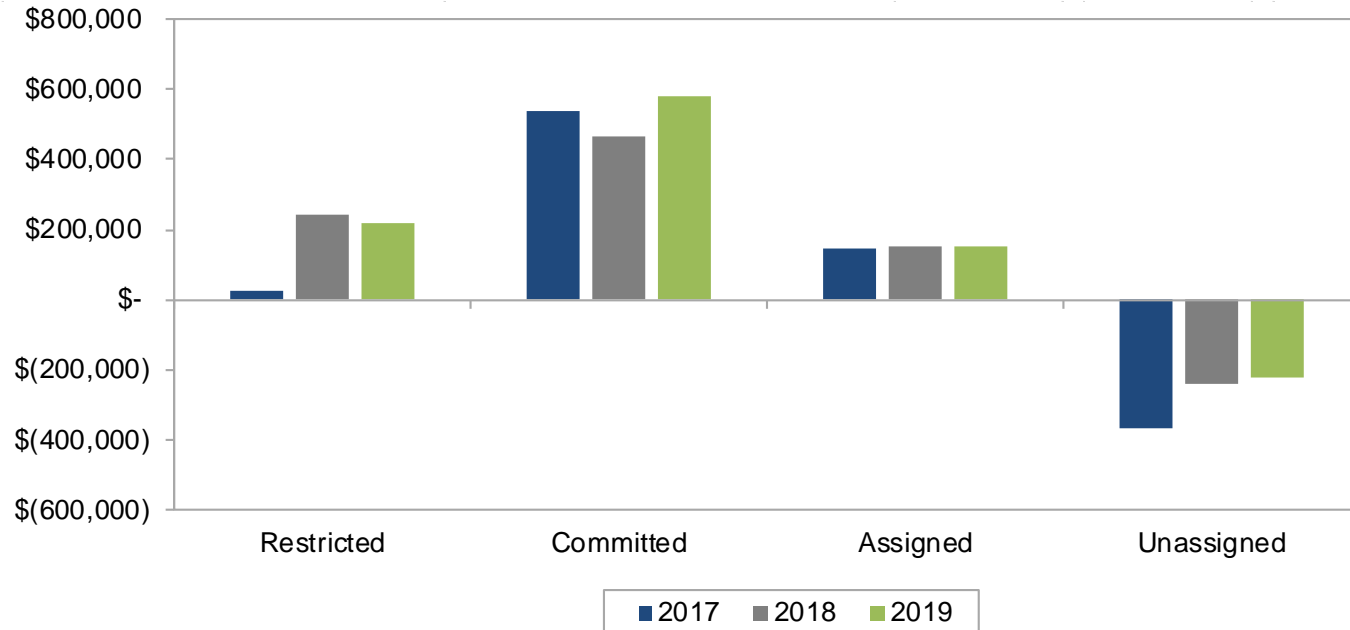


General Fund Expenditures by Type



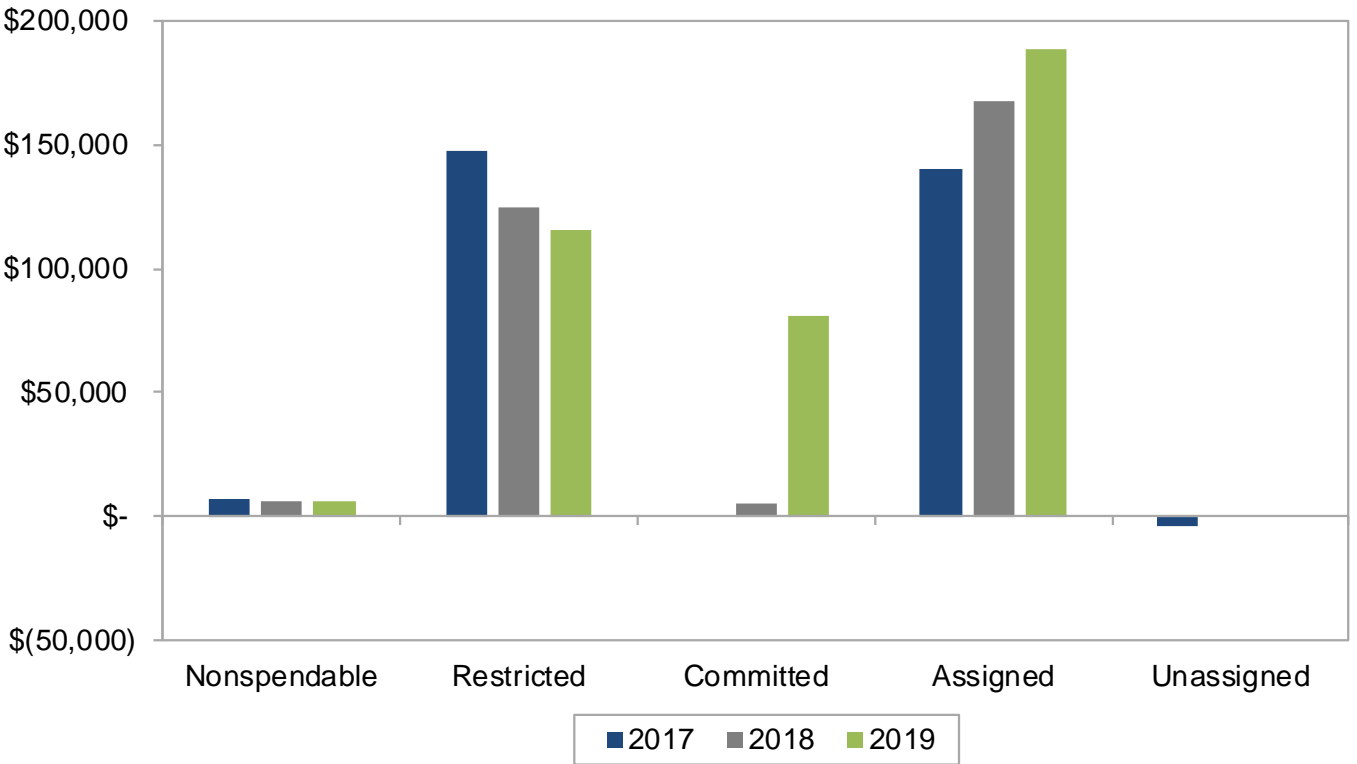
Capital Projects Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2019	2018	
Nonmajor			
Public Improvement Revolving	\$ 132,445	\$ 128,446	\$ 3,999
Street Capital	38,322	32,372	5,950
Public Works Capital	231,113	170,885	60,228
Police Capital	20,162	(9,838)	30,000
Fire Capital	109,625	99,363	10,262
Administration Capital	76,700	70,157	6,543
Park Capital	54,544	47,469	7,075
Library Capital	48,065	45,679	2,386
2016 Eastside Improvement Project	21,550	21,550	-
Park Board	20,968	25,046	(4,078)
3rd Street Bridge	(580)	(280)	(300)
TIF 2-6.2	(1,297)	(11,638)	10,341
TIF 2-7	1,850	(9,510)	11,360
2016 Street Improvement - Westside Phase II	(20,230)	(20,230)	-
Alexander Court	(201,495)	(191,921)	(9,574)
2018 Street Project	198,241	219,695	(21,454)
Total Capital Projects Funds	\$ 729,983	\$ 617,245	\$ 112,738



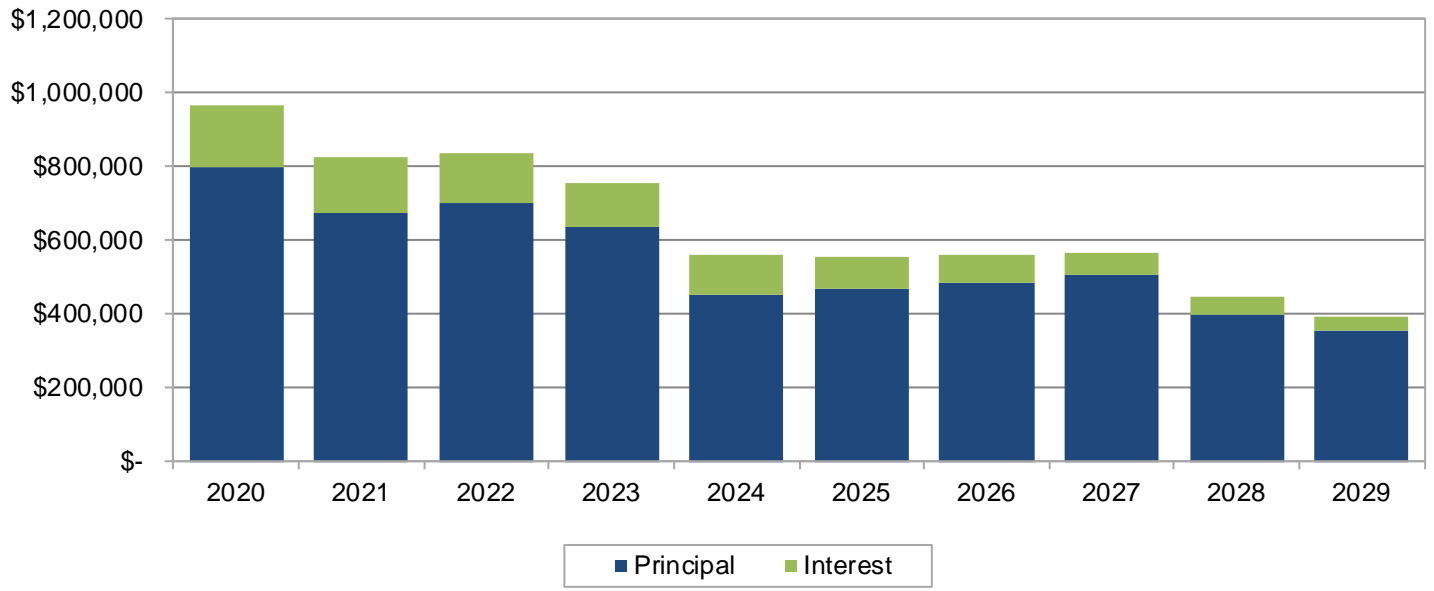
Special Revenue Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2019	2018	
Nonmajor			
Library	\$ 189,566	\$ 168,454	\$ 21,112
Cable Public Television	116,084	124,249	(8,165)
Fire Department Operations	86,218	10,845	75,373
Total	\$ 391,868	\$ 303,548	\$ 88,320

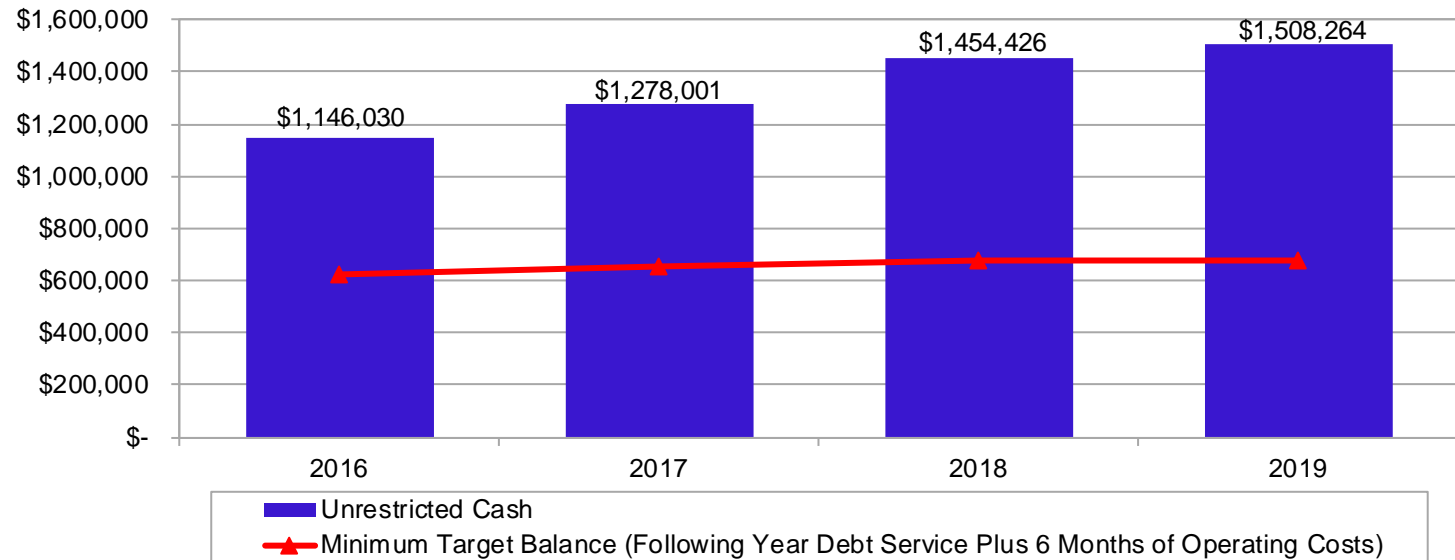
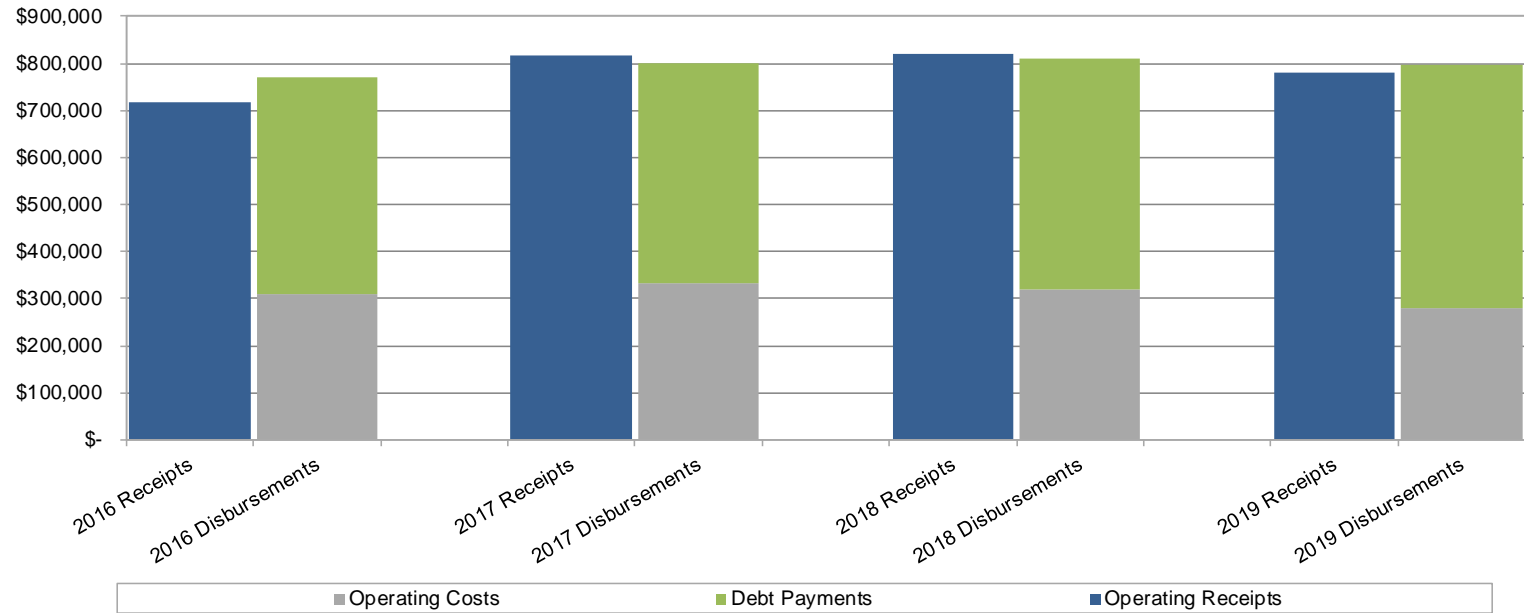


Debt Service Funds

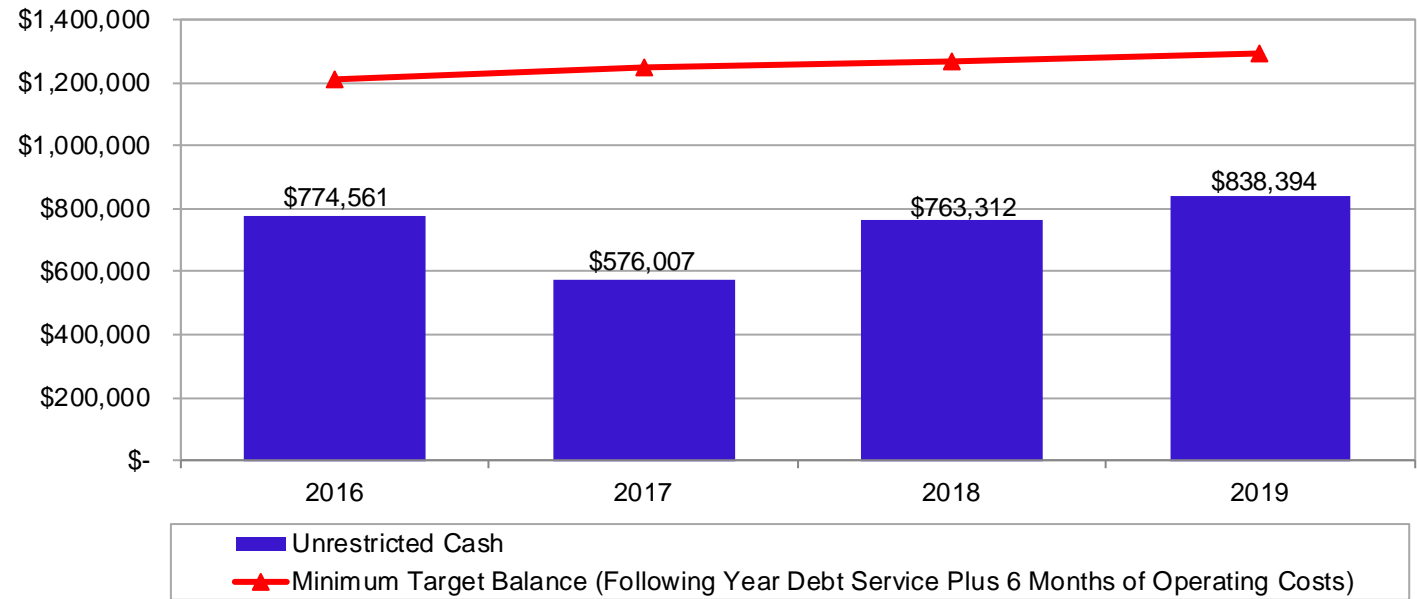
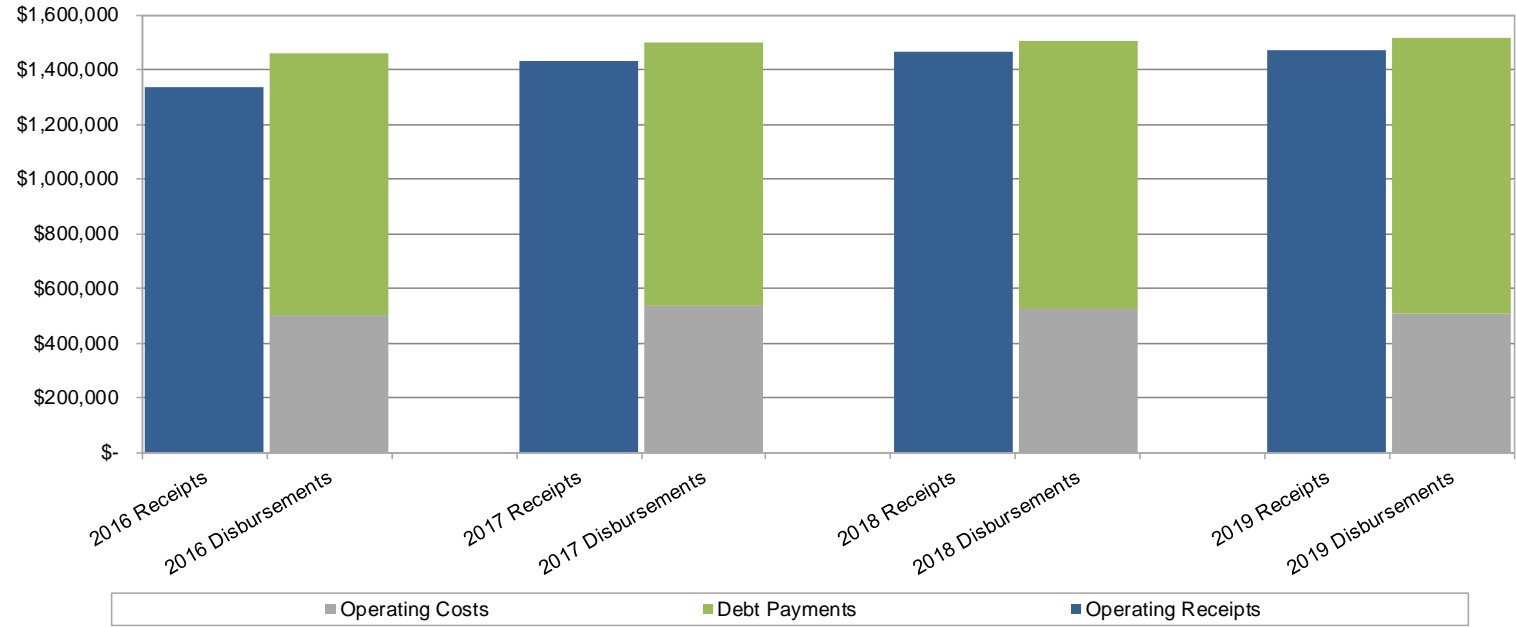
Description	Total Cash	Total Assets	Bonds Outstanding	Maturity Date
2011A G.O. Improvement Bonds	\$ 423,763	\$ 757,893	\$ 860,000	02/01/27
2012A G.O. Improvement Bonds	120,862	120,862	230,000	02/01/22
2012B G.O. Refunding Bonds	116,066	359,042	865,000	02/01/23
2013A G.O. Improvement Bonds	446,352	598,763	1,055,000	02/01/34
2016A G.O. Improvement Bonds	291,334	558,306	1,080,000	02/01/32
2018A G.O. Improvement Bonds	323,661	767,011	2,100,000	02/01/39
2018B G.O. Equipment Certificates	33,221	33,221	359,000	02/01/28
Total	\$ 1,755,259	\$ 3,195,098	\$ 6,549,000	



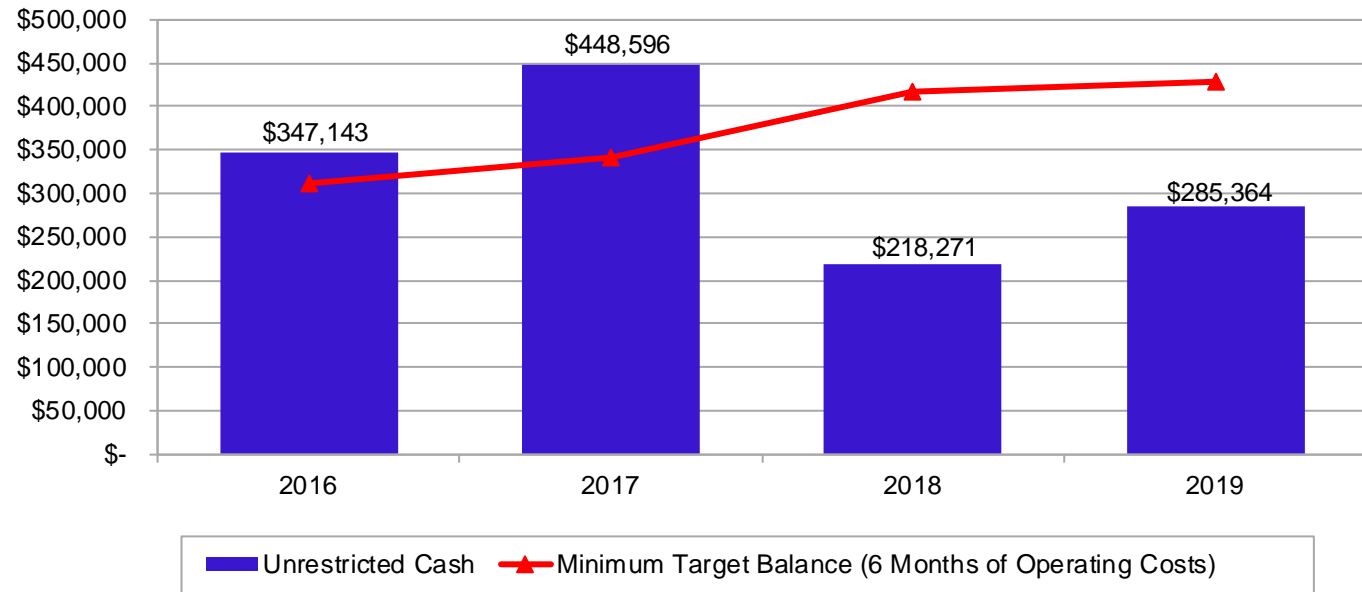
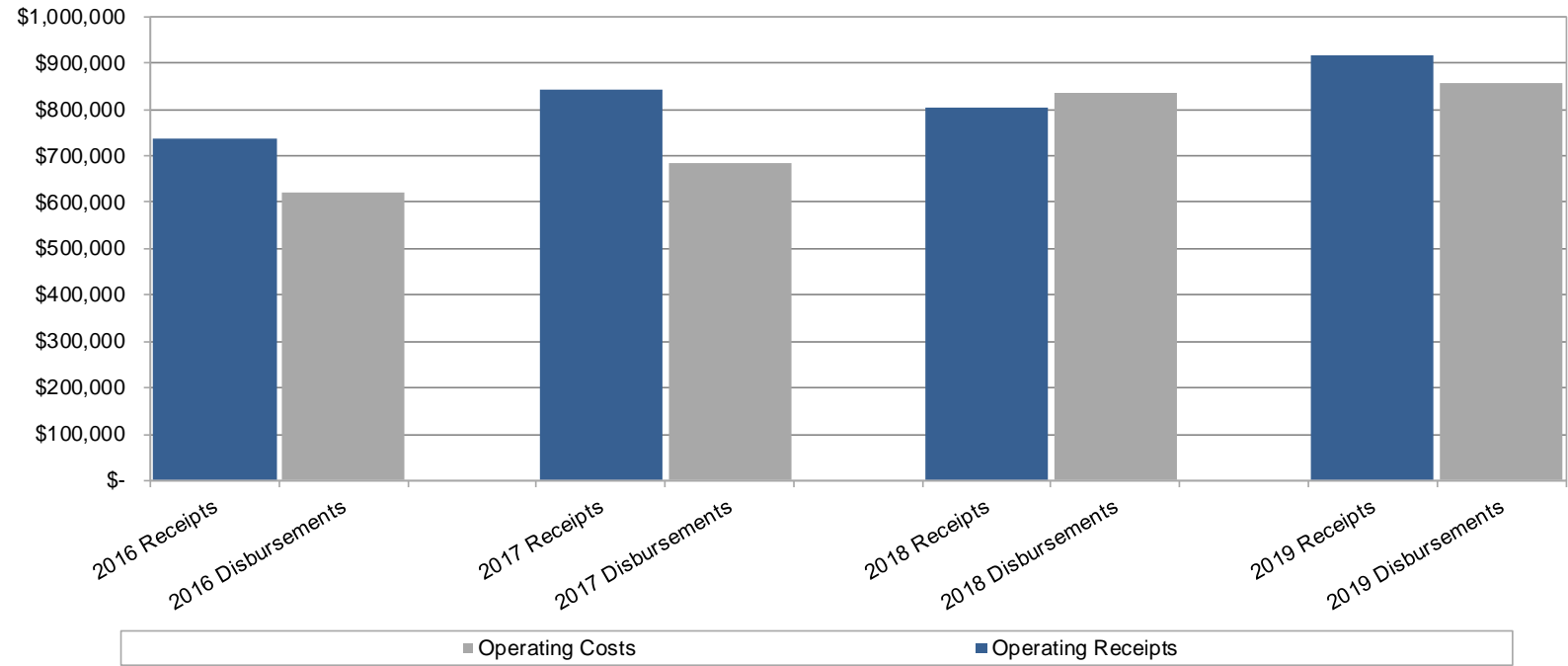
Water Fund



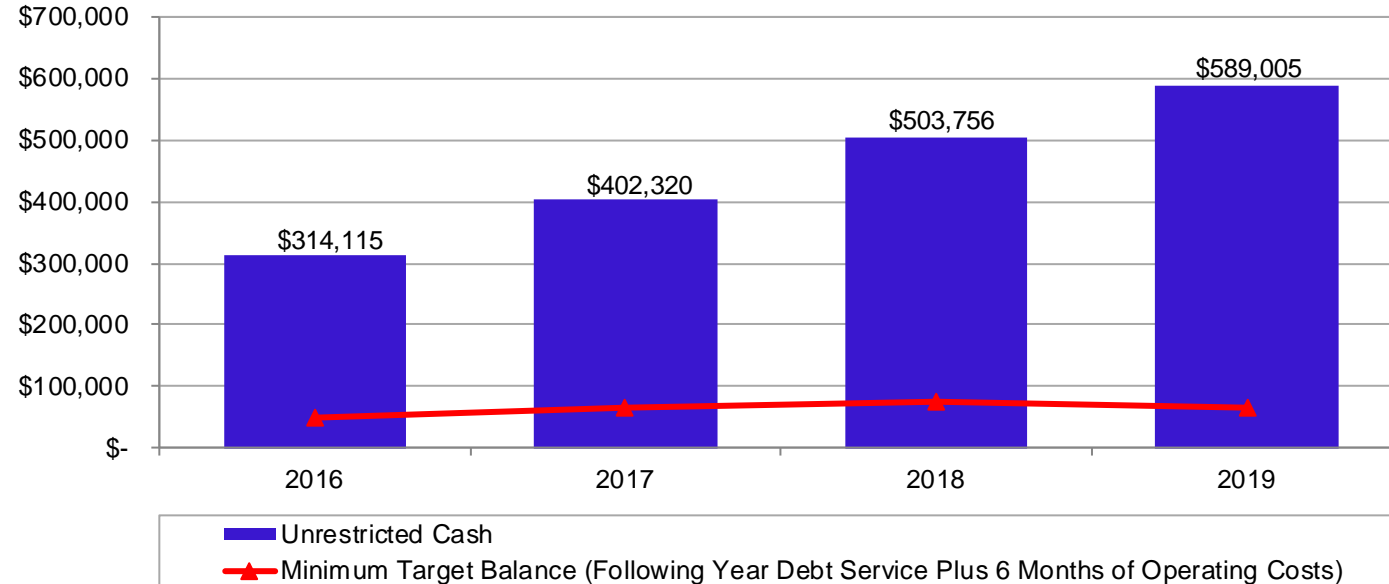
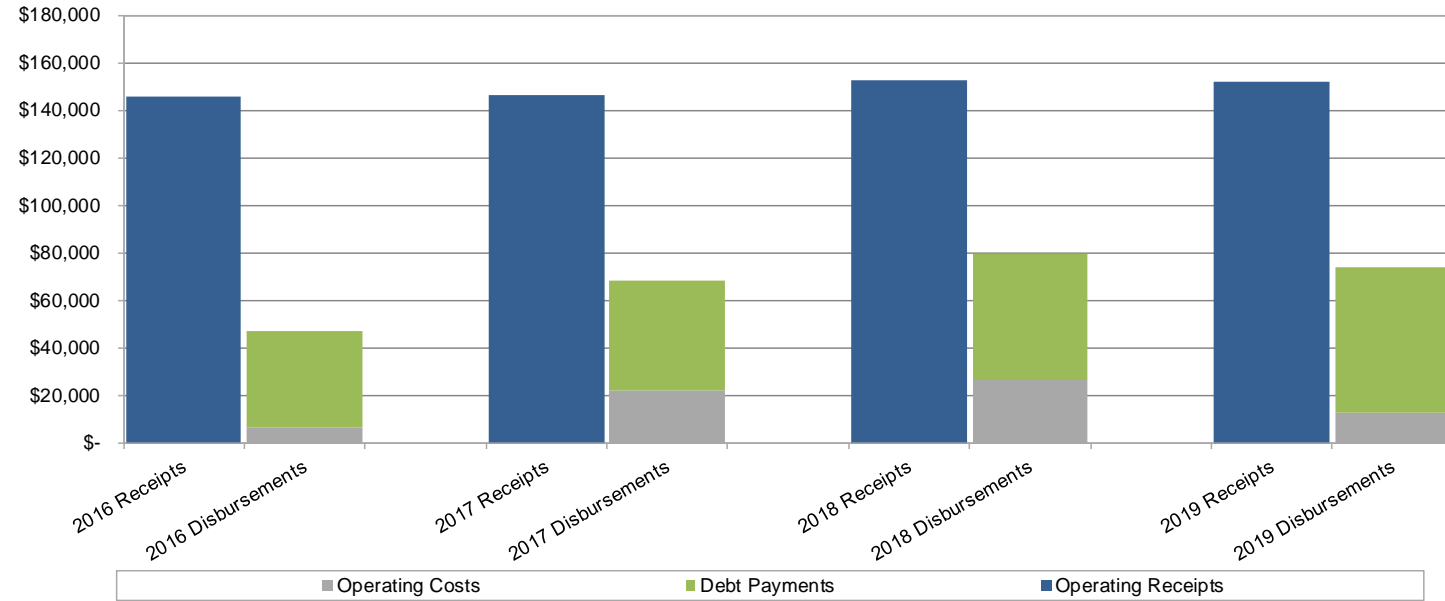
Disposal Fund



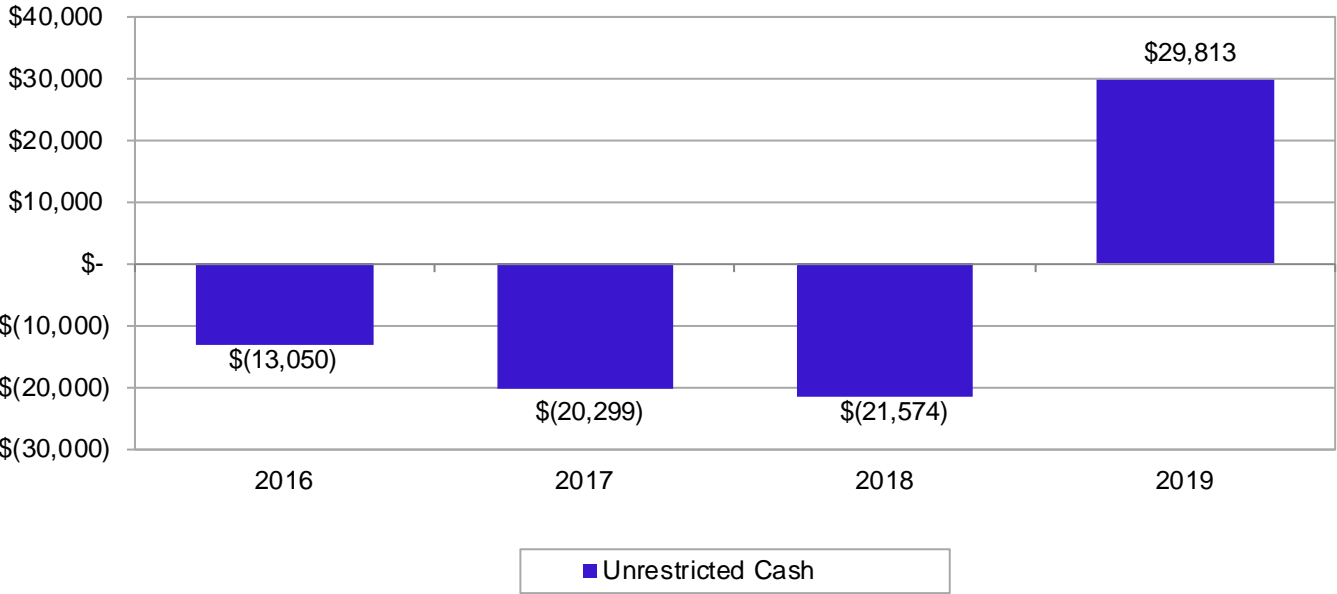
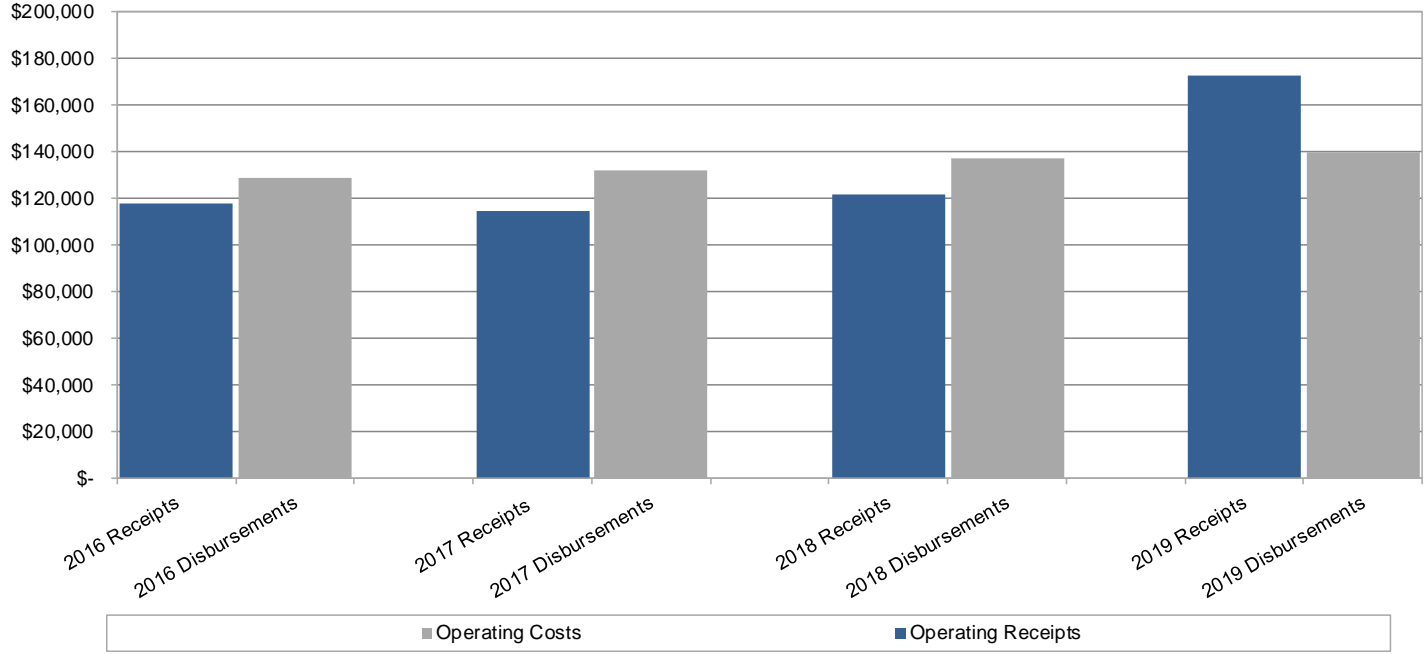
Ambulance Fund



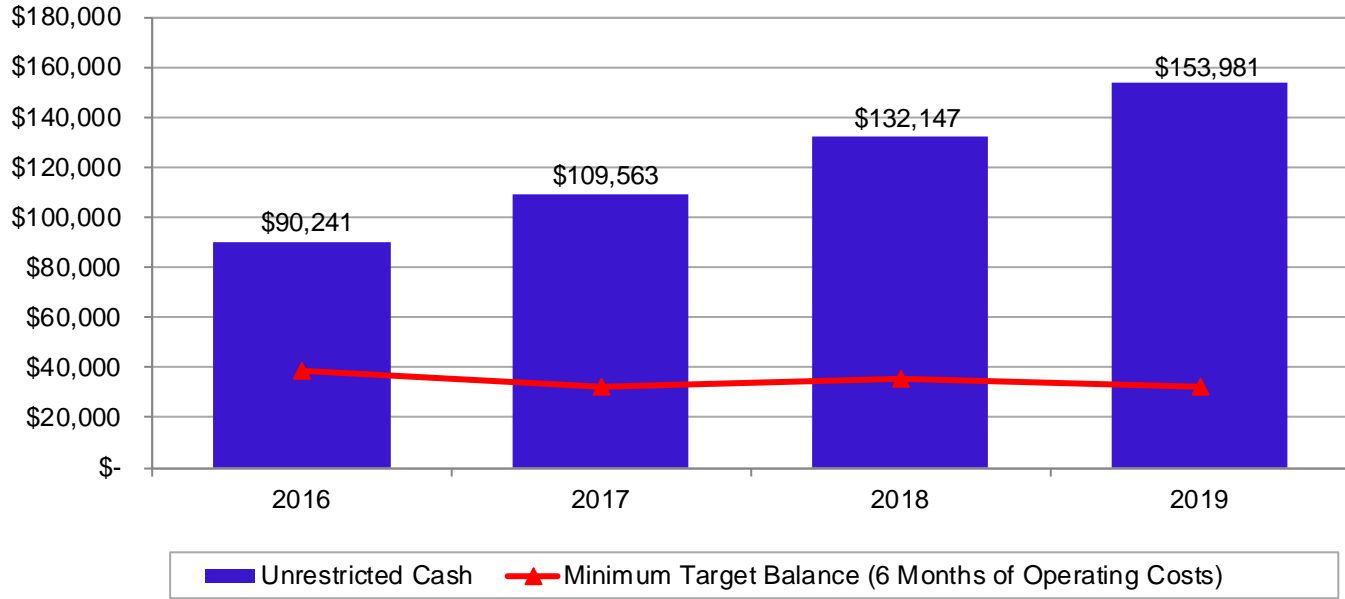
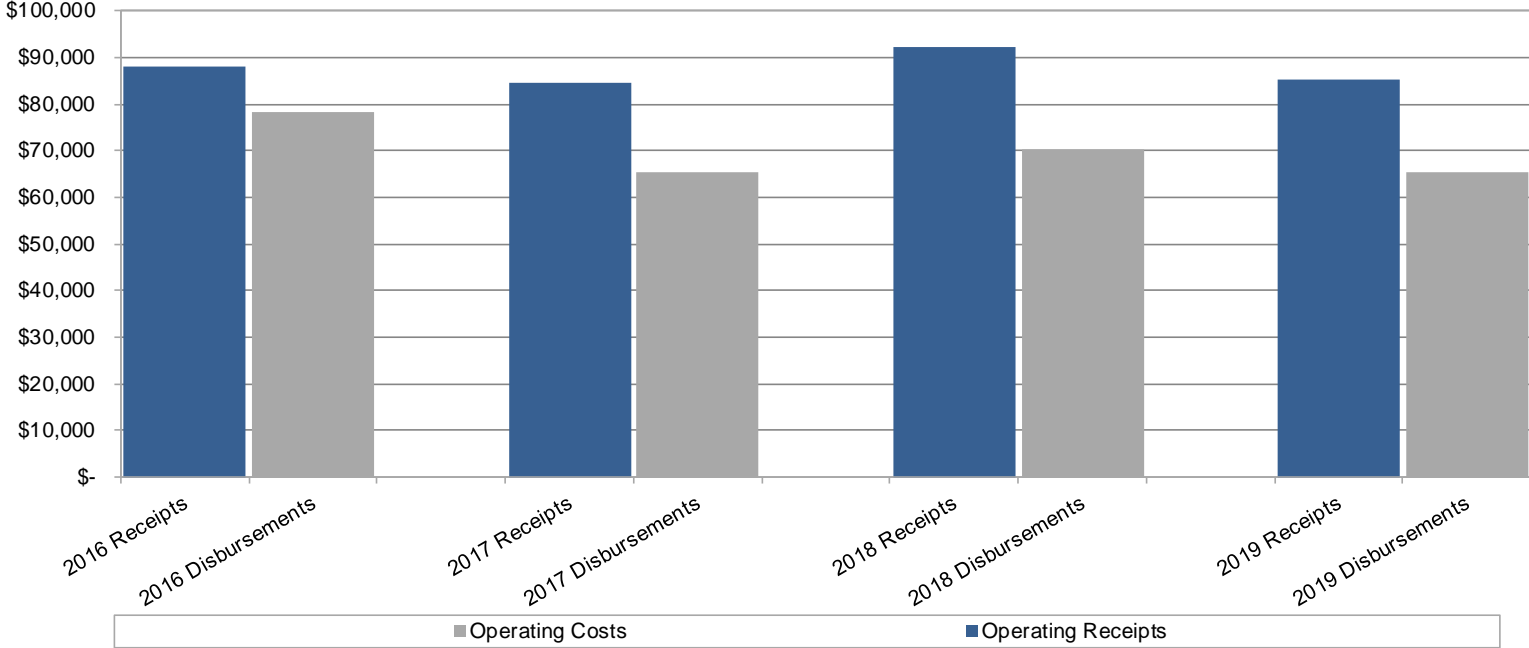
Storm Water Fund



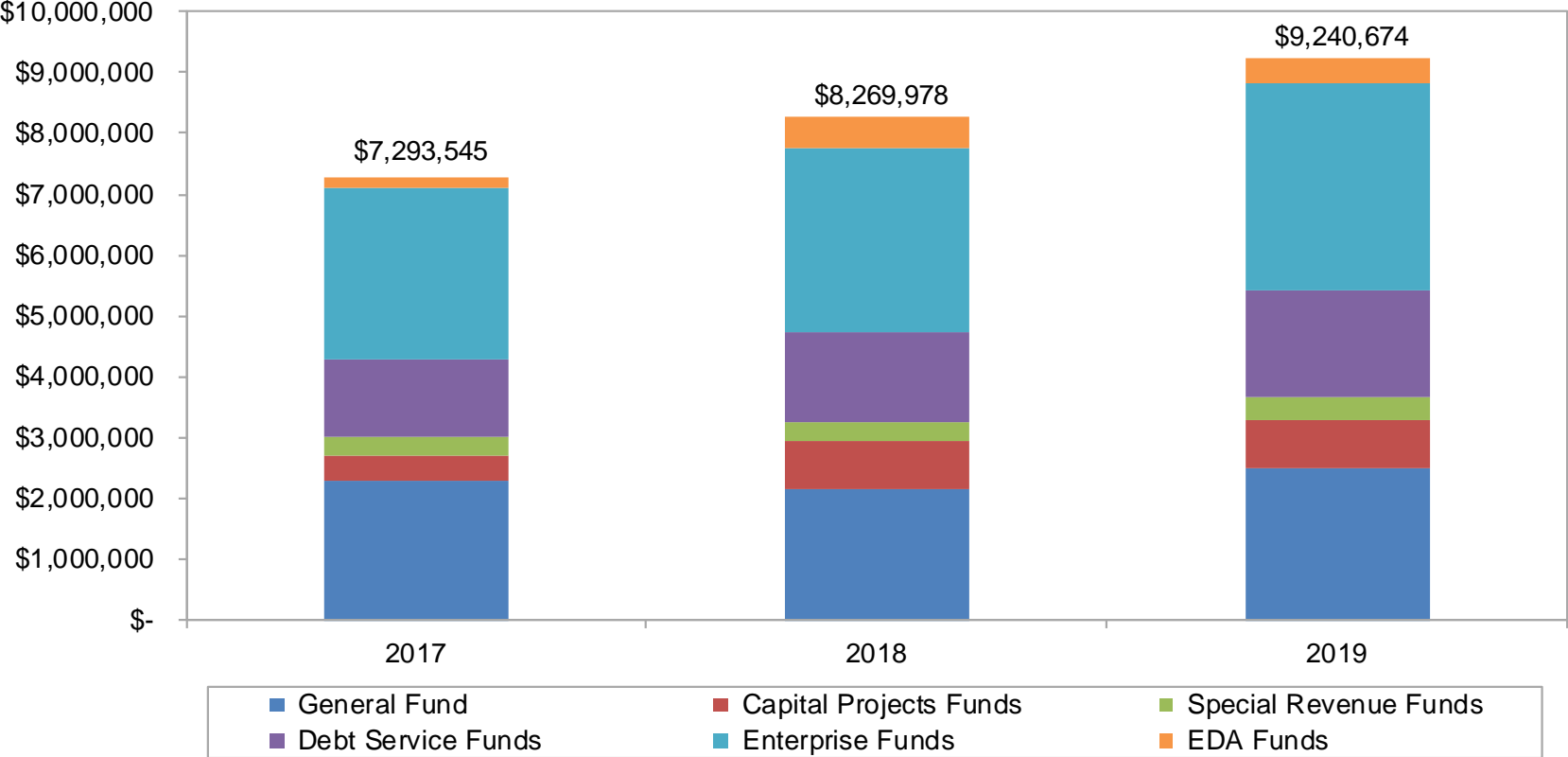
Deputy Registrar Fund



Recycling Fund



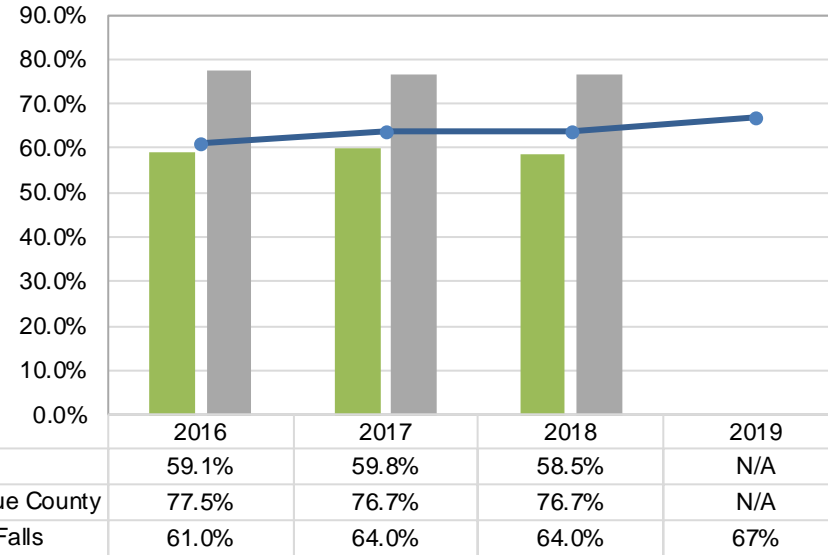
Cash and Investments Balances by Fund Type



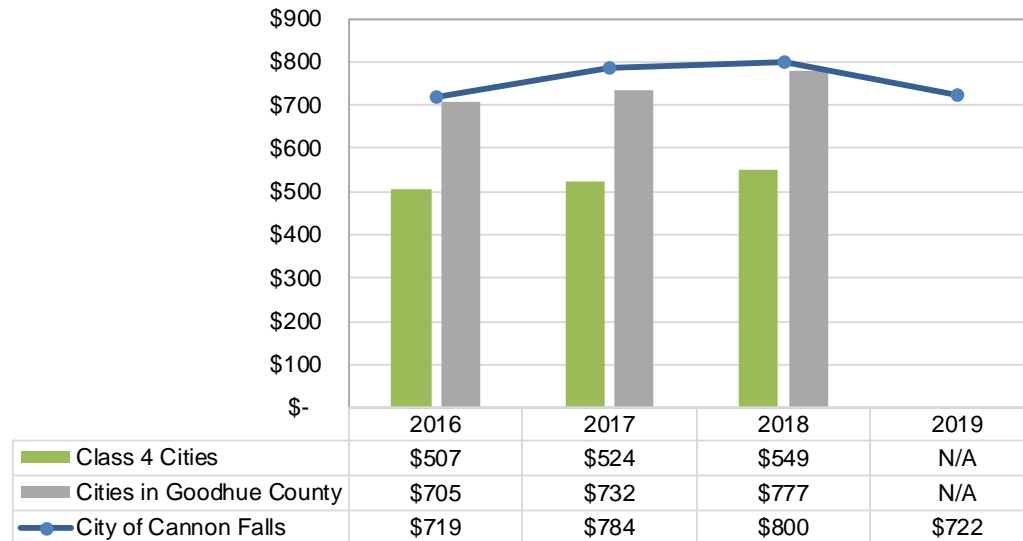
Key Ratios



Tax Rates



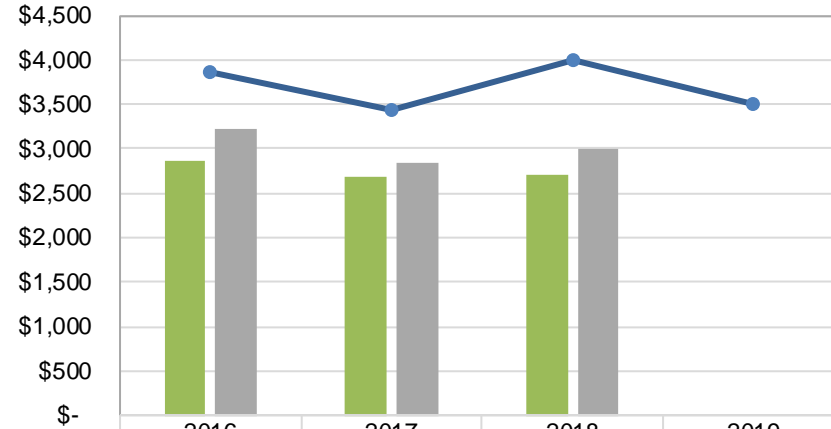
Taxes Per Capita



Key Ratios

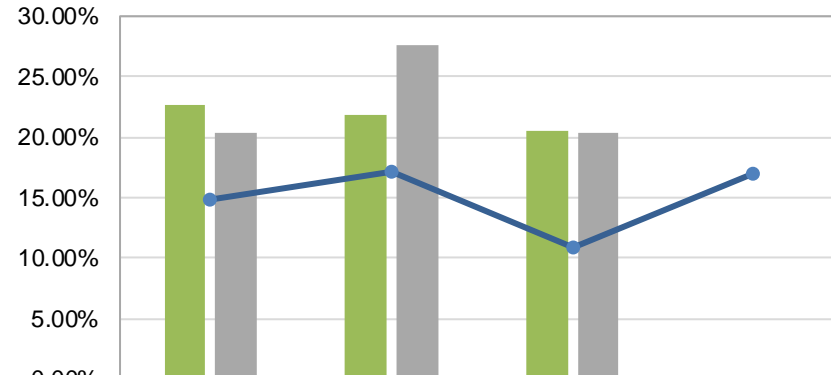


Debt Per Capita



Class 4 Cities	2016	2017	2018	2019
Cities in Goodhue County	\$2,860	\$2,693	\$2,697	N/A
City of Cannon Falls	\$3,213	\$2,840	\$2,999	N/A
	\$3,866	\$3,429	\$3,988	\$3,509

Debt Service Expenditures as a Percent of Total Expenditures

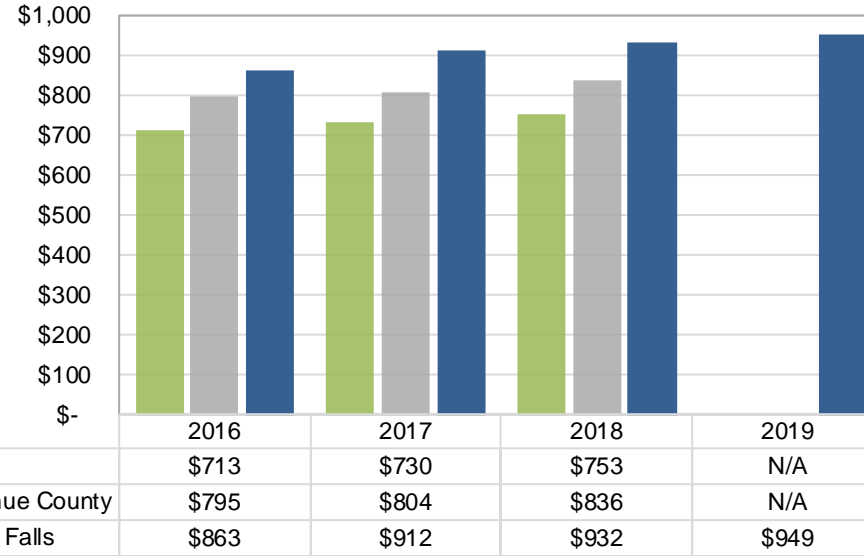


Class 4 Cities	2016	2017	2018	2019
Cities in Goodhue County	22.69%	21.79%	20.55%	N/A
City of Cannon Falls	20.37%	27.62%	20.40%	N/A
	14.79%	17.08%	10.90%	17.0%

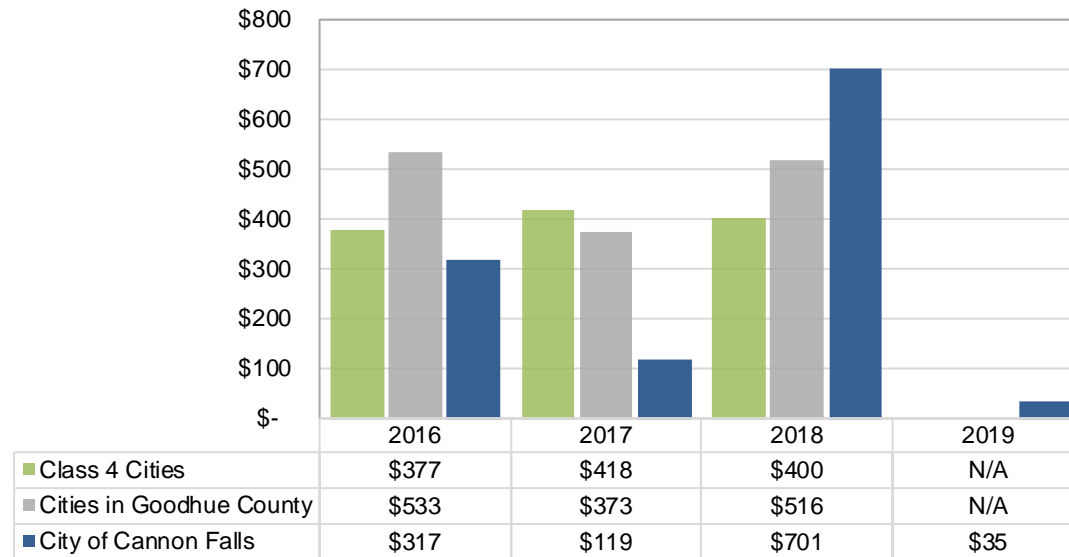
Key Ratios



Current Expenditures Per Capita



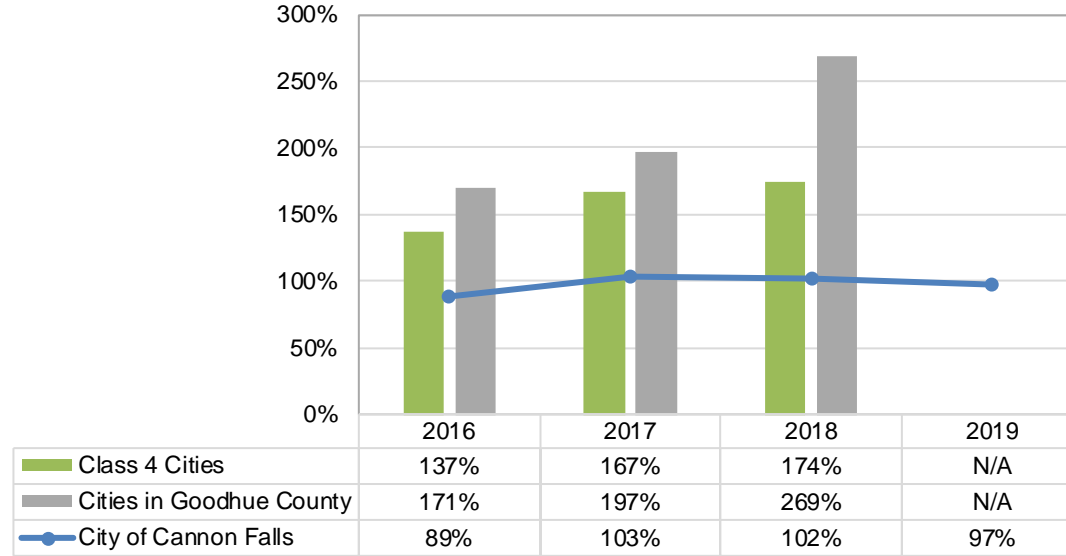
Capital Expenditures Per Capita



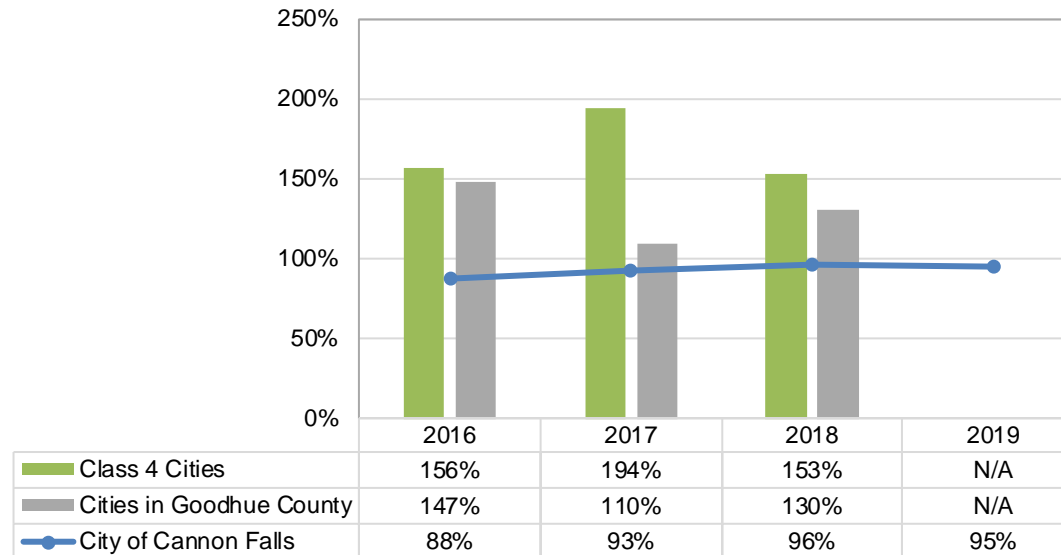
Key Ratios



Water Fund Debt Service Coverage



Sewer Fund Debt Service Coverage



Questions?

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