

TO: MAYOR AND CITY COUNCIL
FROM: NEIL JENSEN, City Administrator
SUBJECT: 2020 Cannon Falls City Financial Report
MEETING DATE: July 6, 2021

BACKGROUND

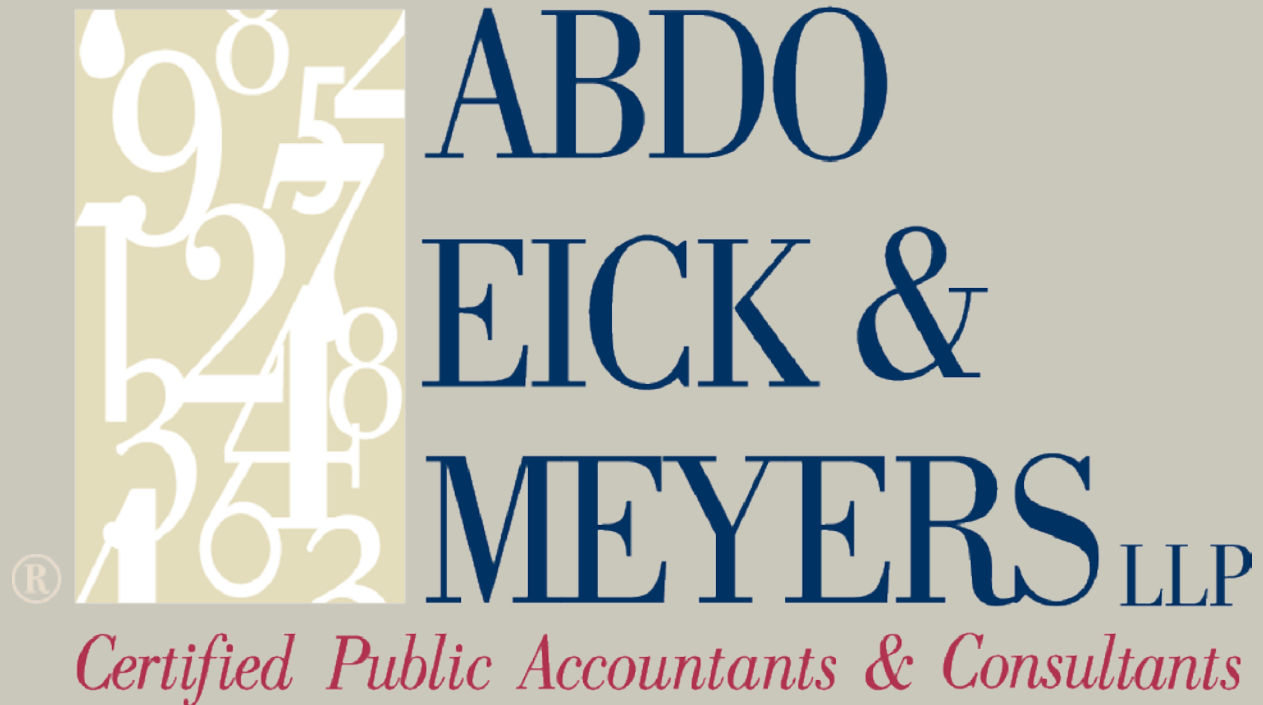
The 2020 city audit was performed by Abdo, Eick & Meyers LLP and Brad Falteysek will be in attendance to give you his review and presentation.

STAFF RECOMMENDATION

If the council is satisfied, please make a motion to approve the 2020 Annual Financial Report.

REQUESTED COUNCIL ACTION

Please make a motion to approve the 2020 Annual Financial Report.



**City of
Cannon Falls**

**2020 Financial
Statement Audit**

Audit Results



Auditor's Opinion



Minnesota Legal Compliance



Audit Results

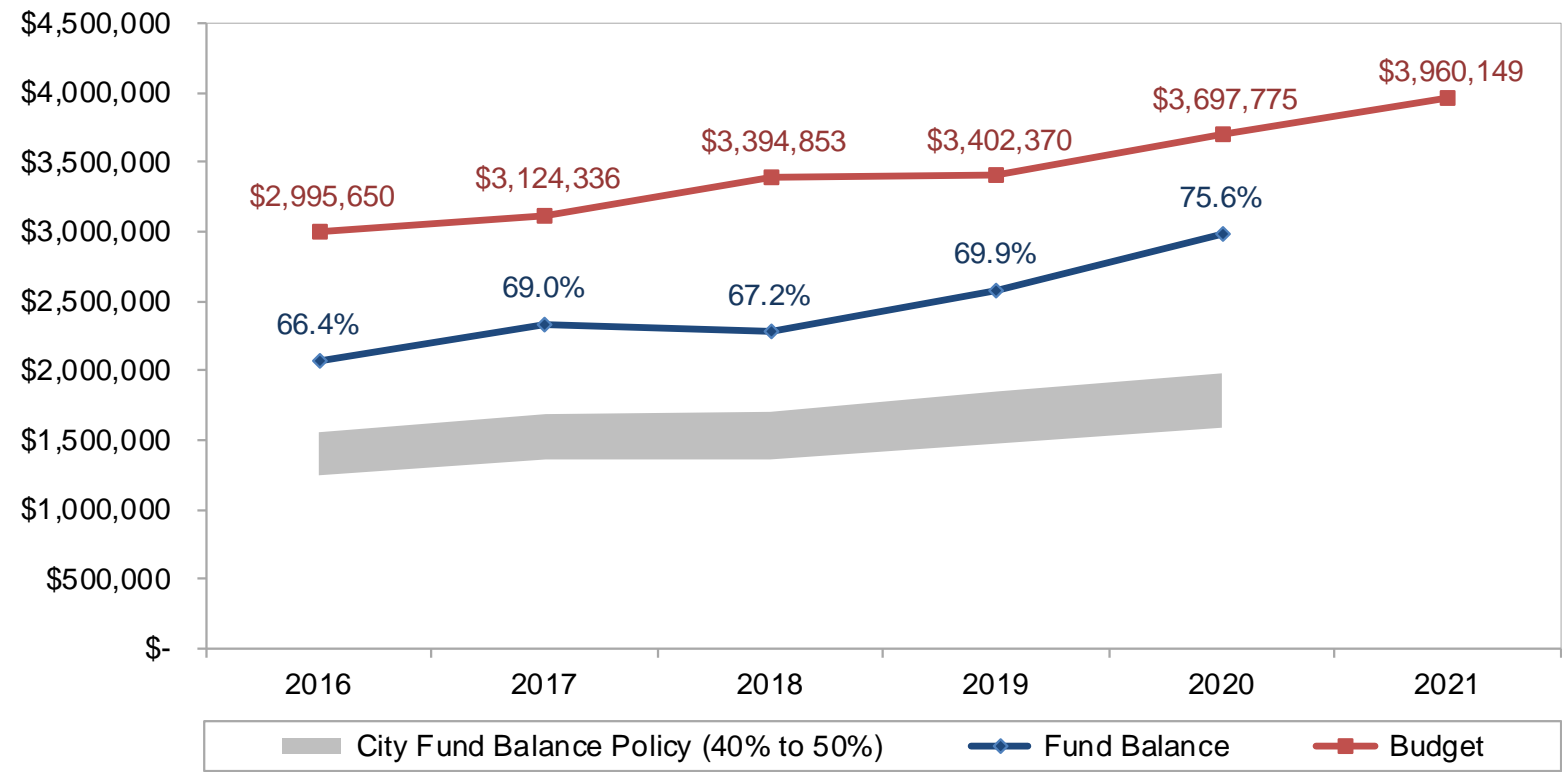
2020 Audit Findings



Preparation of Financial Statements

- Internal Control Finding

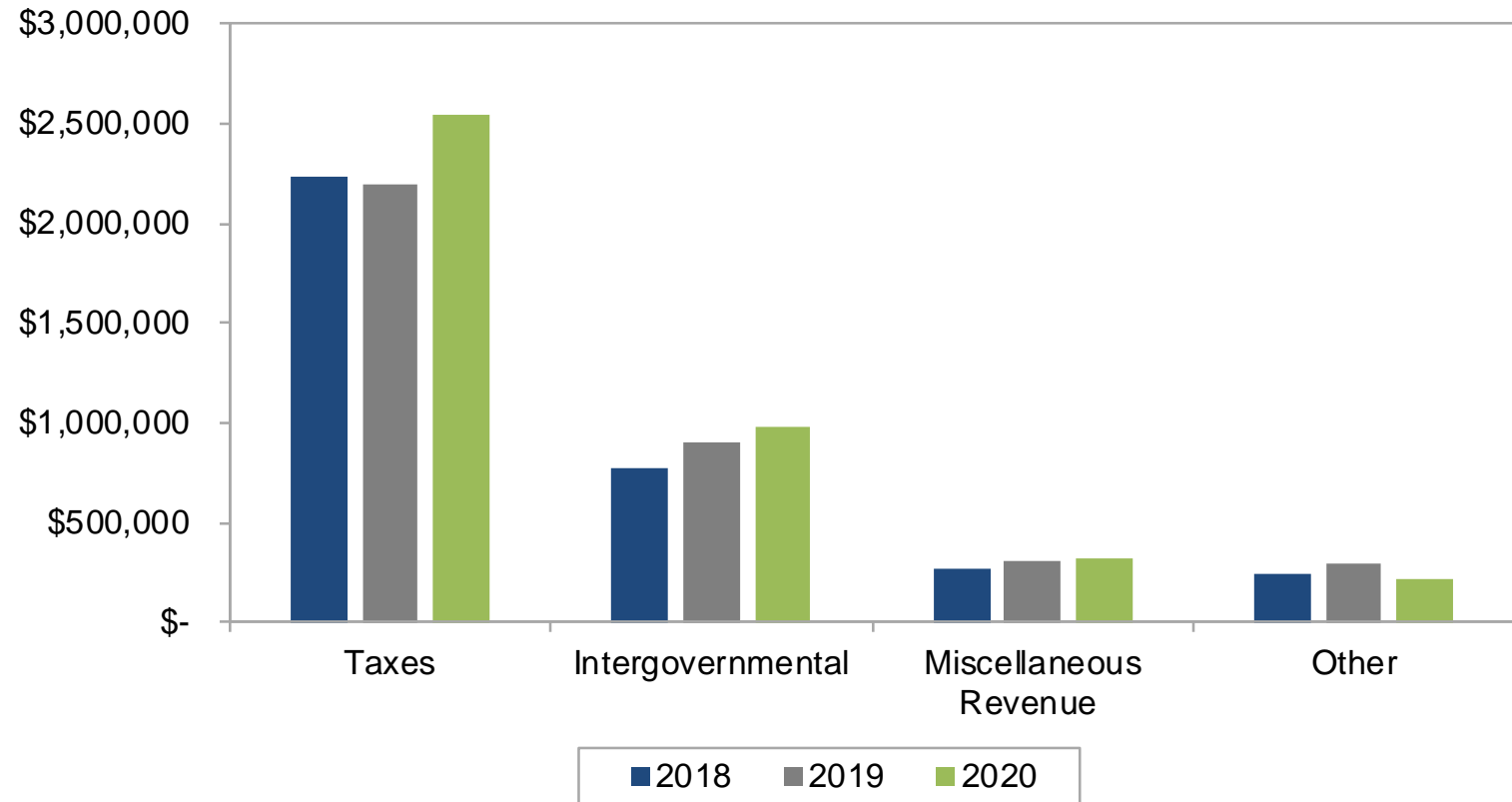
General Fund - Fund Balances



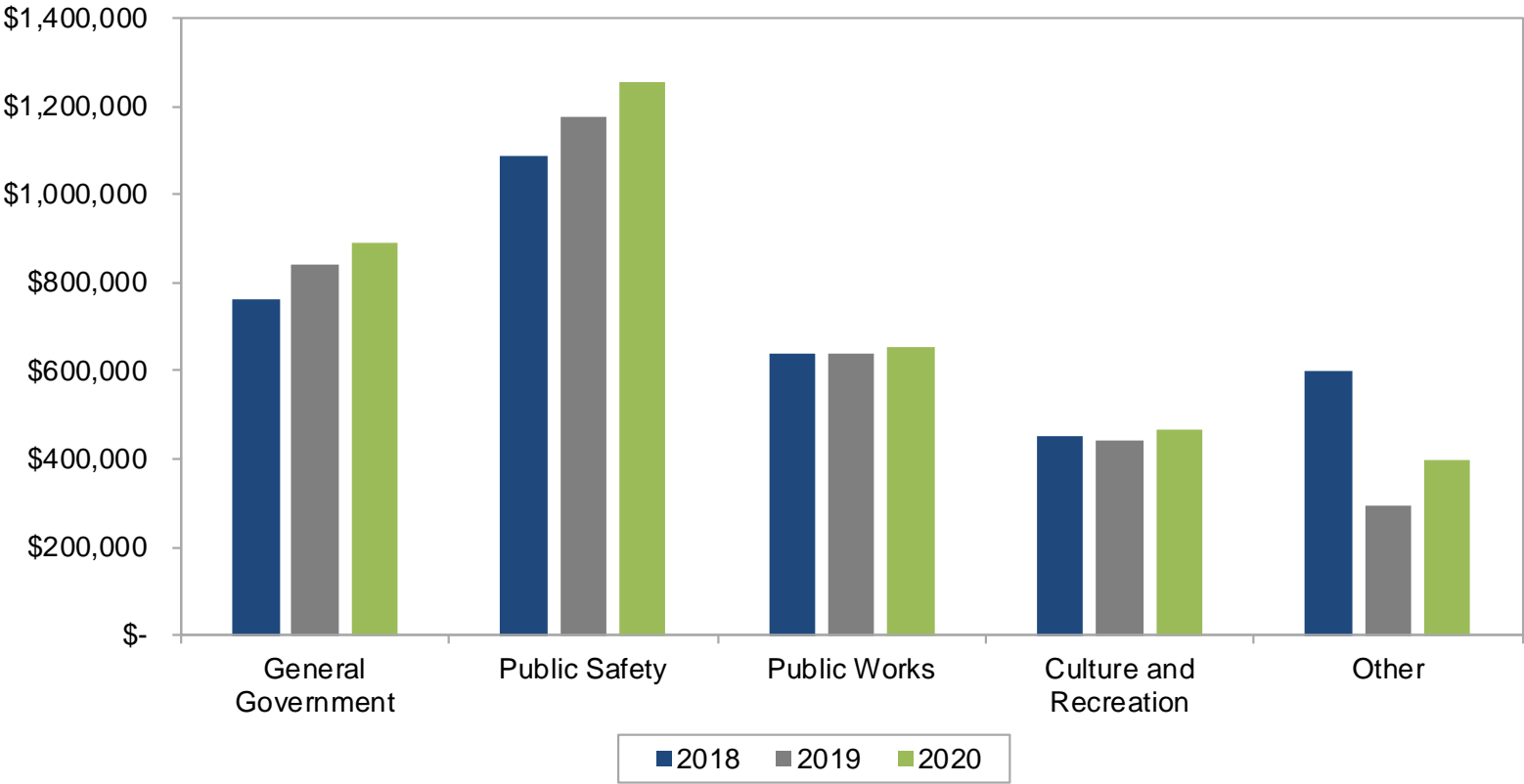
General Fund Budget to Actual

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 3,697,775	\$ 3,697,775	\$ 4,067,176	\$ 369,401
Expenditures	<u>3,538,275</u>	<u>3,538,275</u>	<u>3,501,003</u>	<u>37,272</u>
Excess of Revenues Over Expenditures	159,500	159,500	566,173	406,673
Other Financing Sources (Uses) Transfers out	<u>(159,500)</u>	<u>(159,500)</u>	<u>(159,500)</u>	<u>-</u>
Net Change in Fund Balances	-	-	406,673	406,673
Fund Balances, January 1	<u>2,585,657</u>	<u>2,585,657</u>	<u>2,585,657</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 2,585,657</u>	<u>\$ 2,585,657</u>	<u>\$ 2,992,330</u>	<u>\$ 406,673</u>

General Fund Revenues by Type

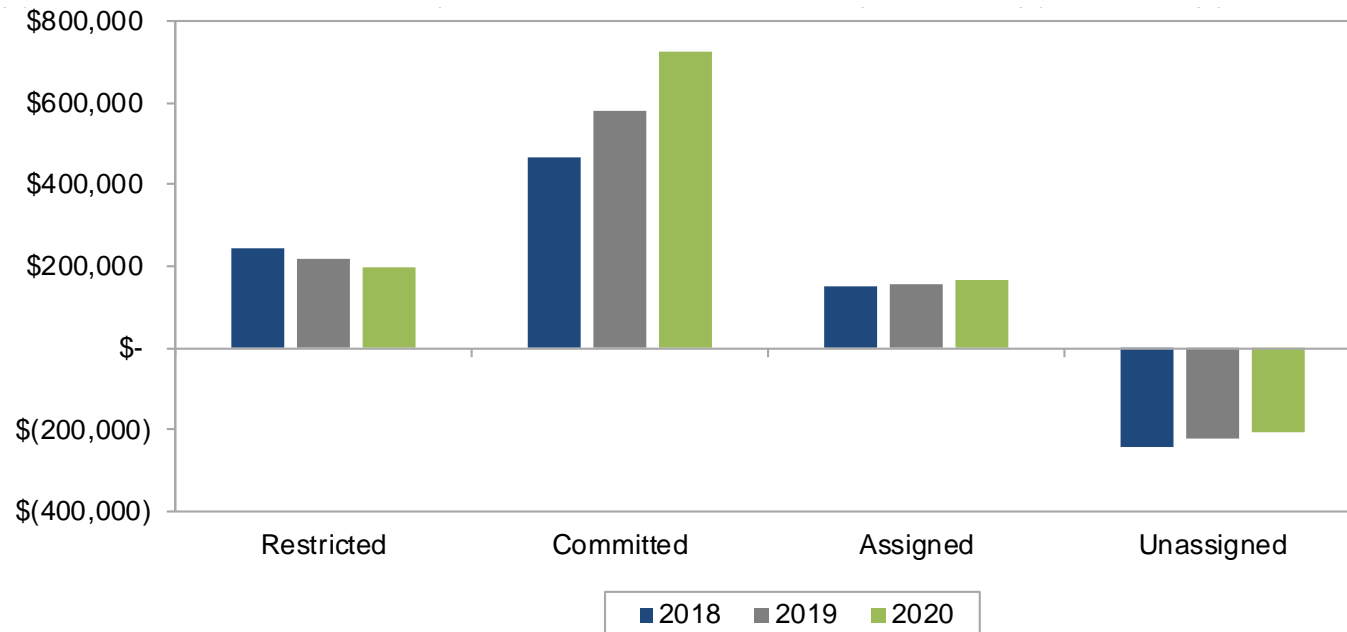


General Fund Expenditures by Type

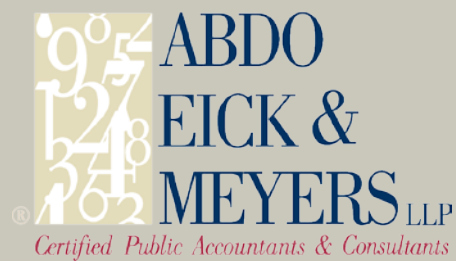


Capital Projects Fund Balances

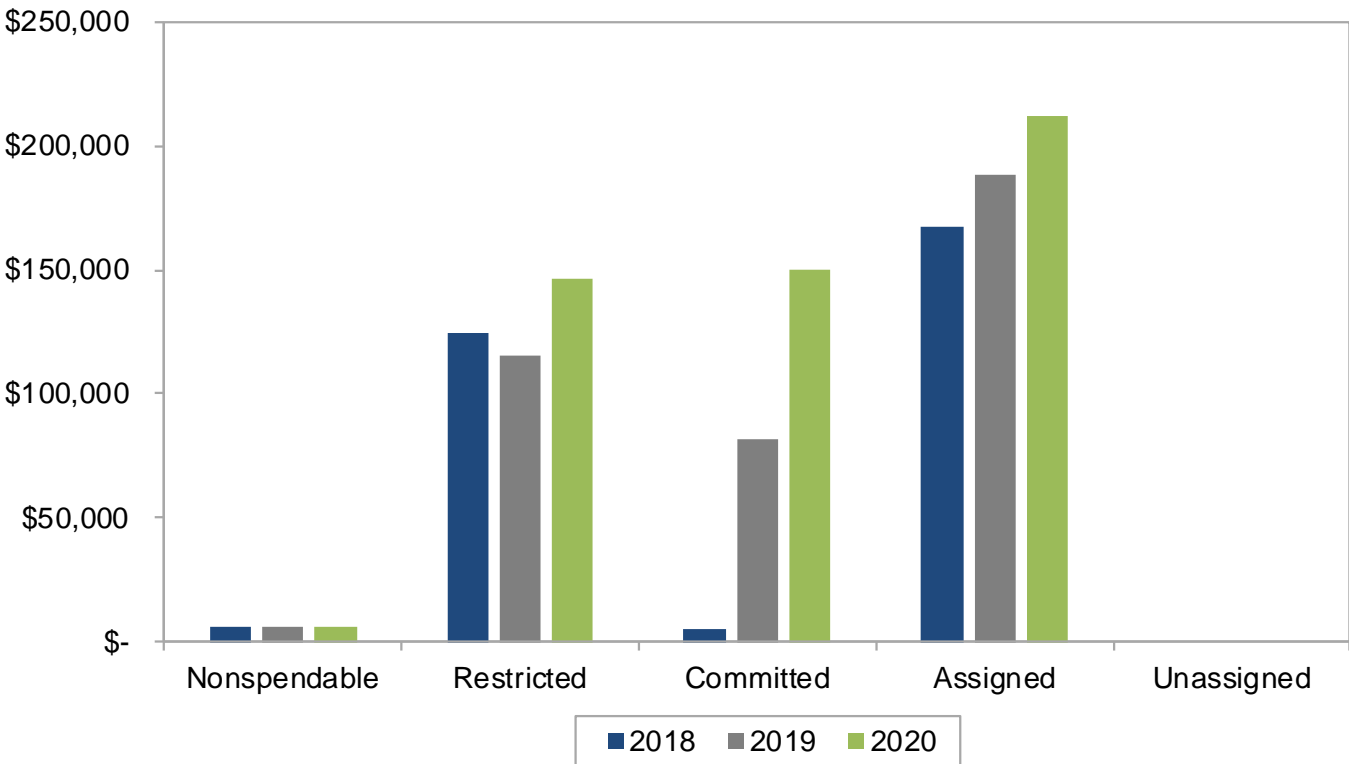
Fund	Fund Balances December 31,		Increase (Decrease)
	2020	2019	
Nonmajor			
Public Improvement Revolving	\$ 133,926	\$ 132,445	\$ 1,481
Street Capital	44,843	38,322	6,521
Public Works Capital	292,450	231,113	61,337
Police Capital	51,257	20,162	31,095
Fire Capital	131,861	109,625	22,236
Administration Capital	92,142	76,700	15,442
Park Capital	62,372	54,544	7,828
Library Capital	51,180	48,065	3,115
2013 Eastside Improvement Project	21,758	21,550	208
Park Board	487	20,968	(20,481)
3rd Street Bridge	(20,580)	(580)	(20,000)
TIF 2-6.2	(145)	(1,297)	1,152
TIF 2-7	4,050	1,850	2,200
TIF 2-8	(3,880)	-	(3,880)
2016 Street Improvement - Westside Phase II	(20,230)	(20,230)	-
Alexander Court	(161,895)	(201,495)	39,600
2018 Street Project	205,955	198,241	7,714
Total Capital Projects Funds	<u>\$ 885,551</u>	<u>\$ 729,983</u>	<u>\$ 155,568</u>



Special Revenue Fund Balances

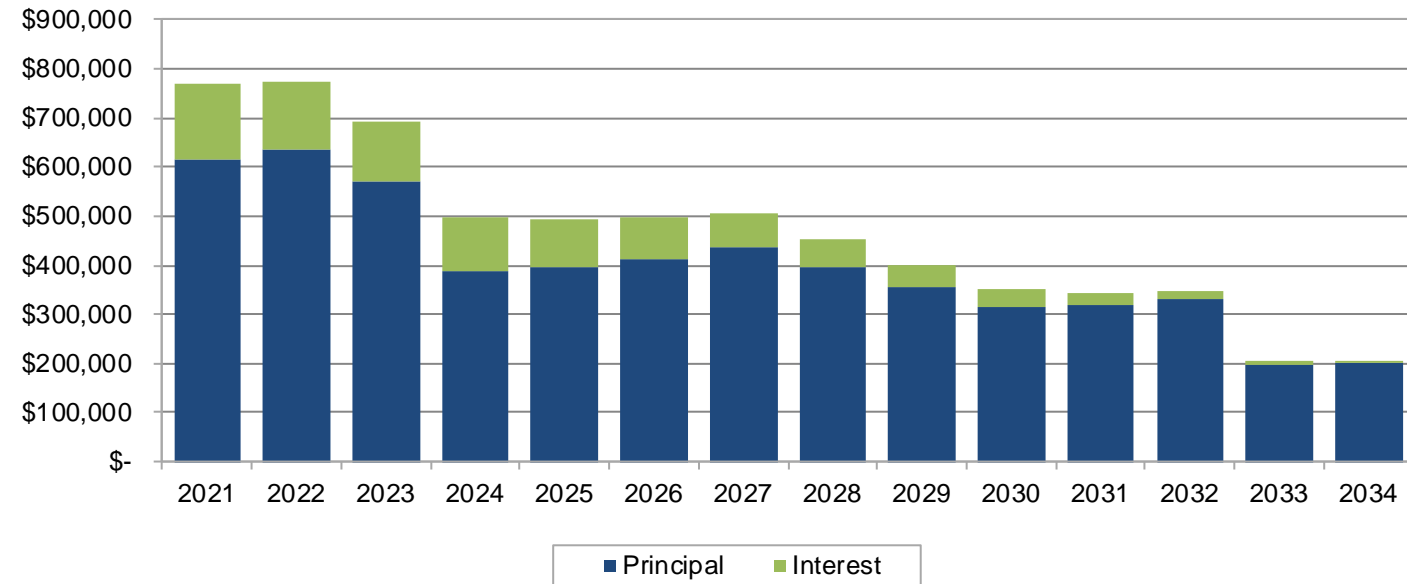


Fund	Fund Balances December 31,		Increase (Decrease)
	2020	2019	
Nonmajor			
Library	\$ 214,413	\$ 189,566	\$ 24,847
Cable Public Television	146,276	116,084	30,192
Fire Department Operations	154,115	86,218	67,897
Total	<u>\$ 514,804</u>	<u>\$ 391,868</u>	<u>\$ 122,936</u>

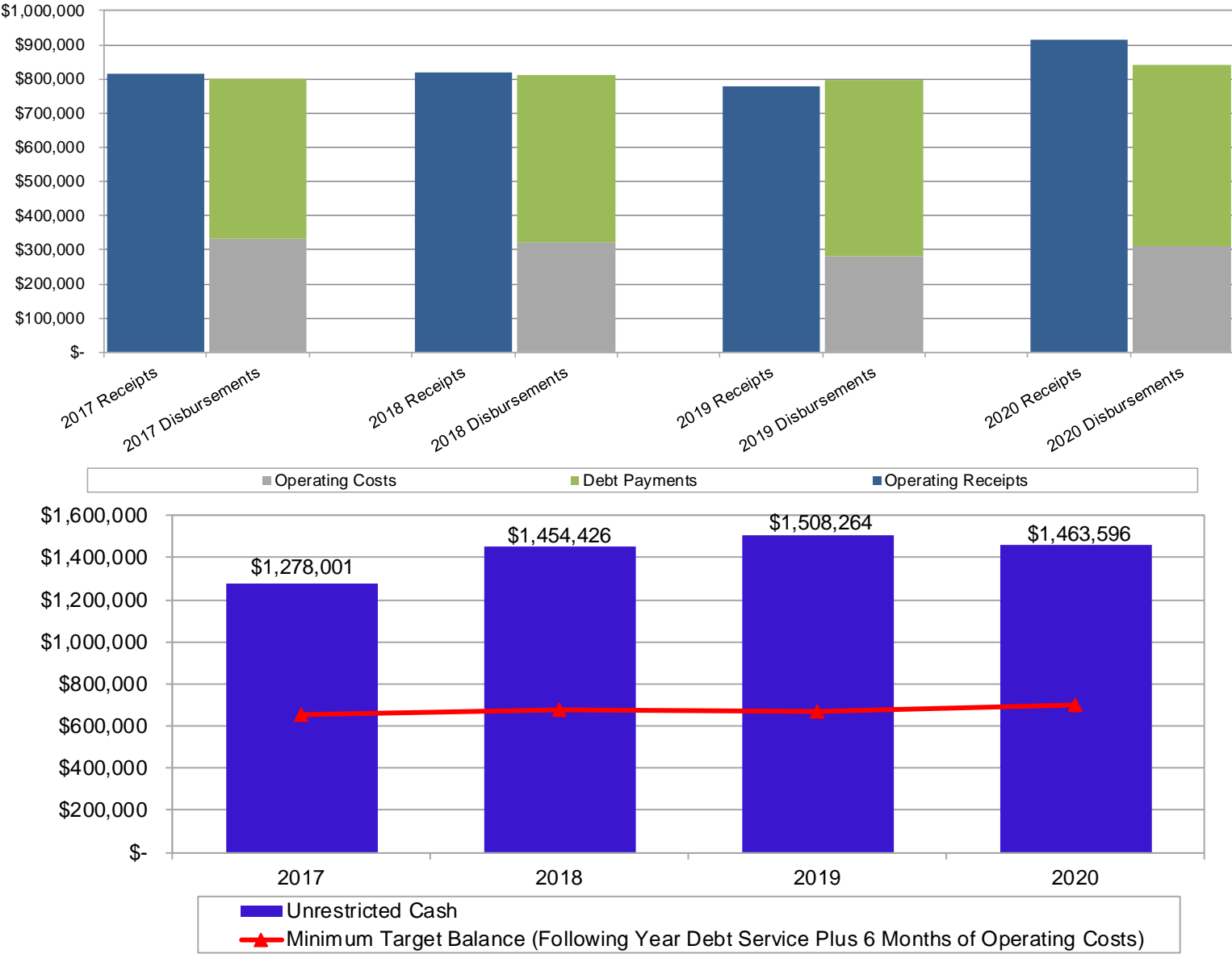


Debt Service Funds

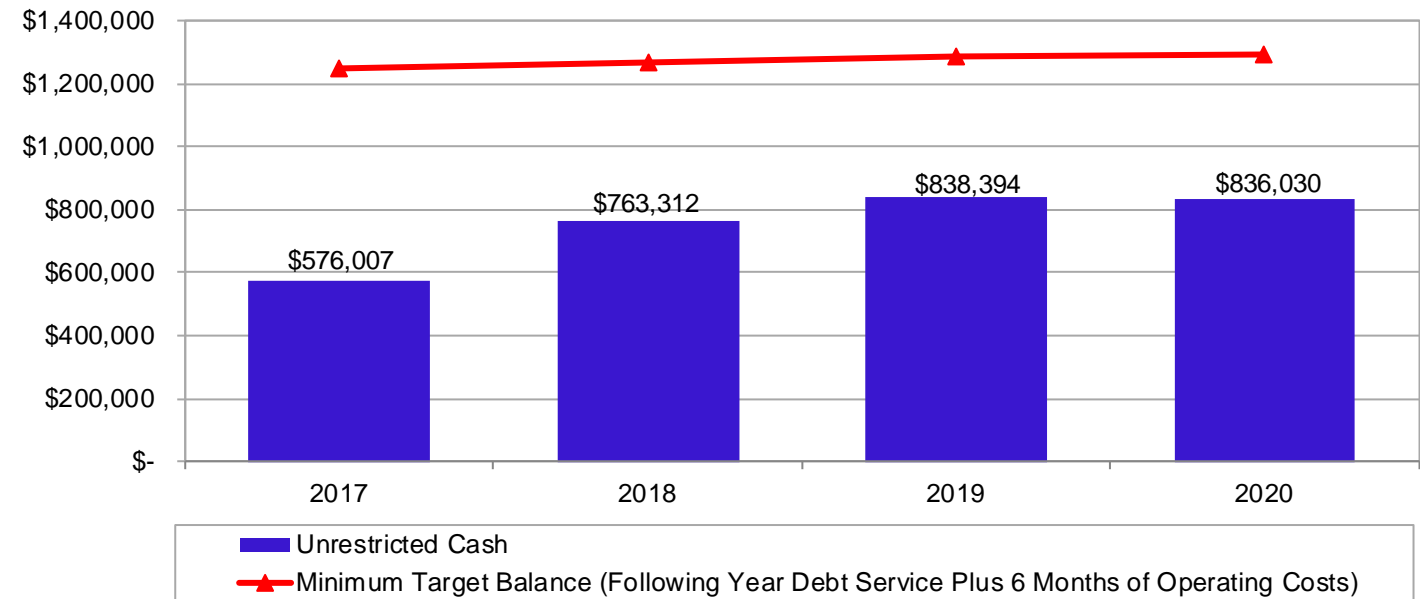
Description	Total Cash	Total Assets	Bonds Outstanding	Maturity Date
2020/2011A G.O. Improvement Bonds	\$ 530,289	\$ 843,272	\$ 700,000	02/01/27
2012A G.O. Improvement Bonds	83,525	83,525	155,000	02/01/22
2012B G.O. Refunding Bonds	151,949	321,618	555,000	02/01/23
2020/2013A G.O. Improvement Bonds	510,040	640,843	850,000	02/01/29
2016A G.O. Improvement Bonds	381,653	622,749	1,005,000	02/01/32
2018A G.O. Improvement Bonds	460,057	867,548	1,985,000	02/01/34
2018B G.O. Equipment Certificates	34,541	34,541	325,000	02/01/28
Total	<u>\$ 2,152,054</u>	<u>\$ 3,414,096</u>	<u>\$ 5,575,000</u>	



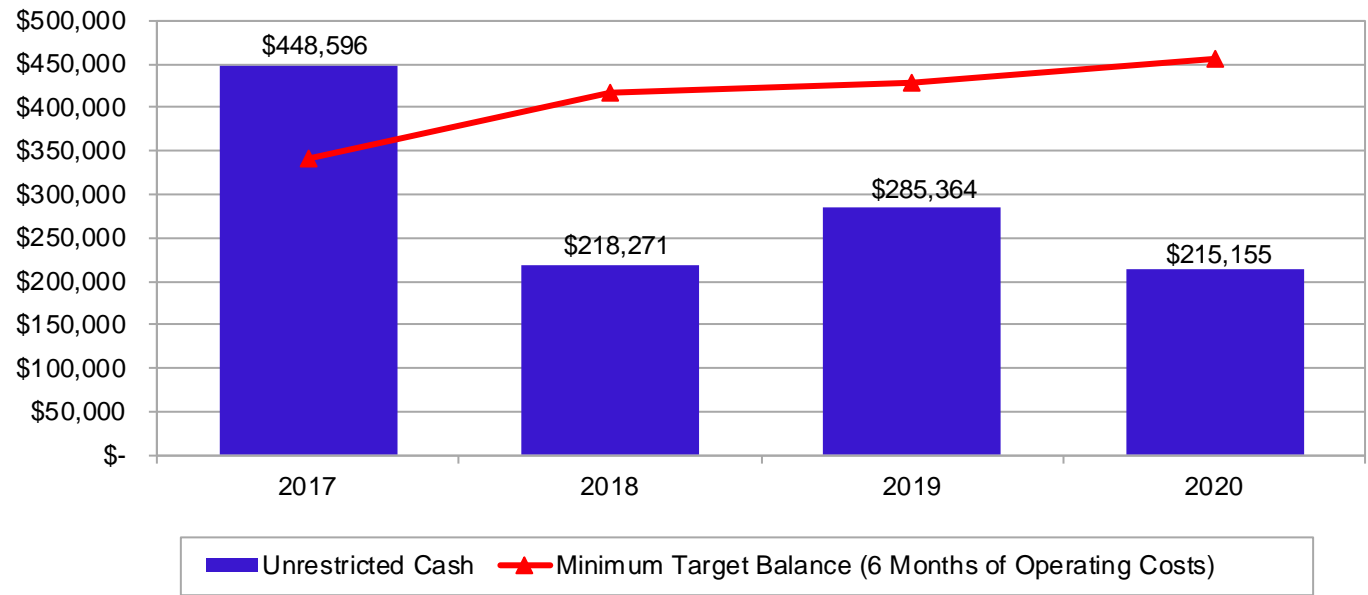
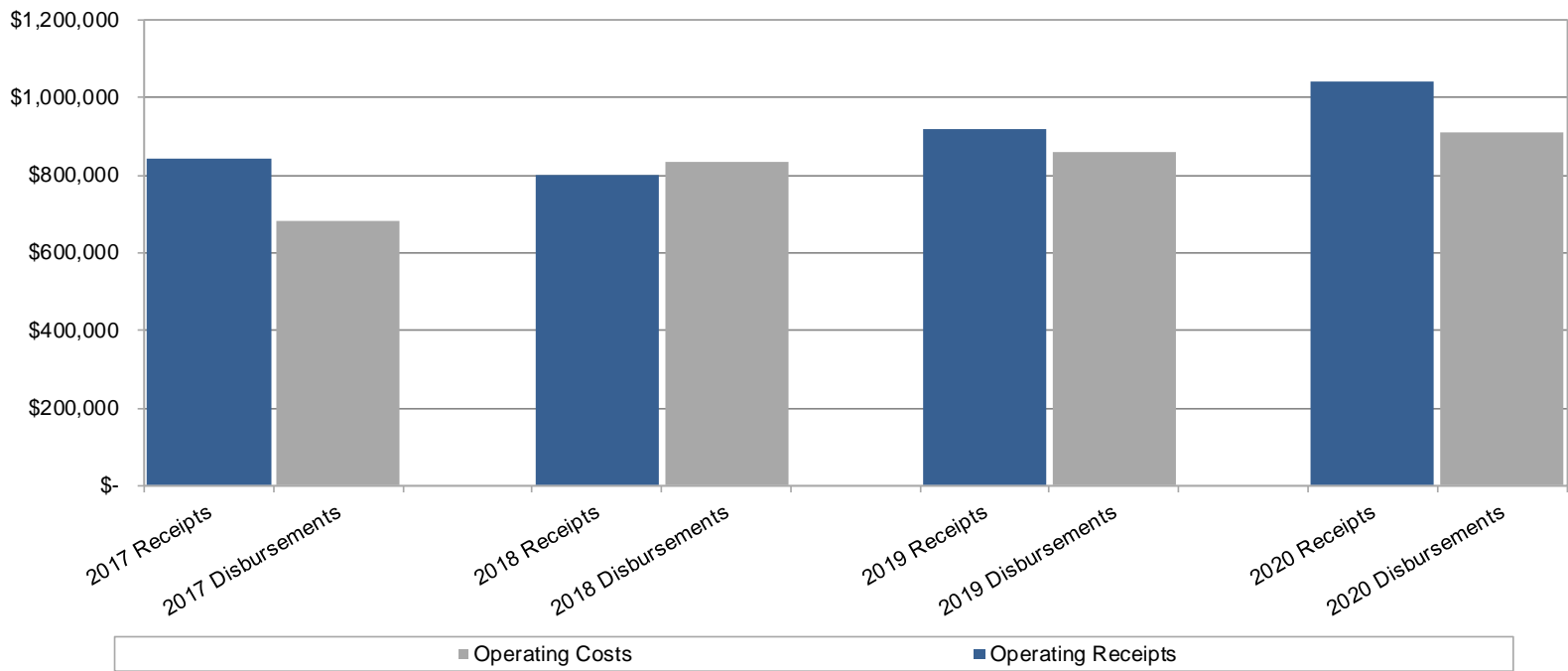
Water Fund



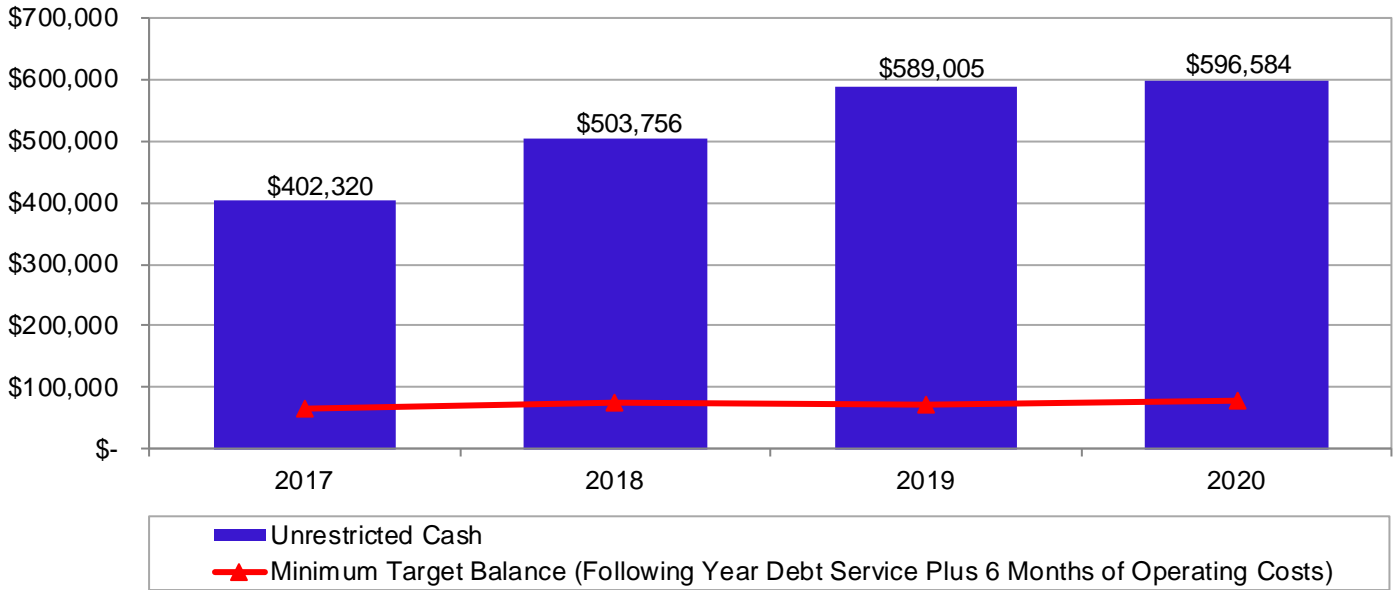
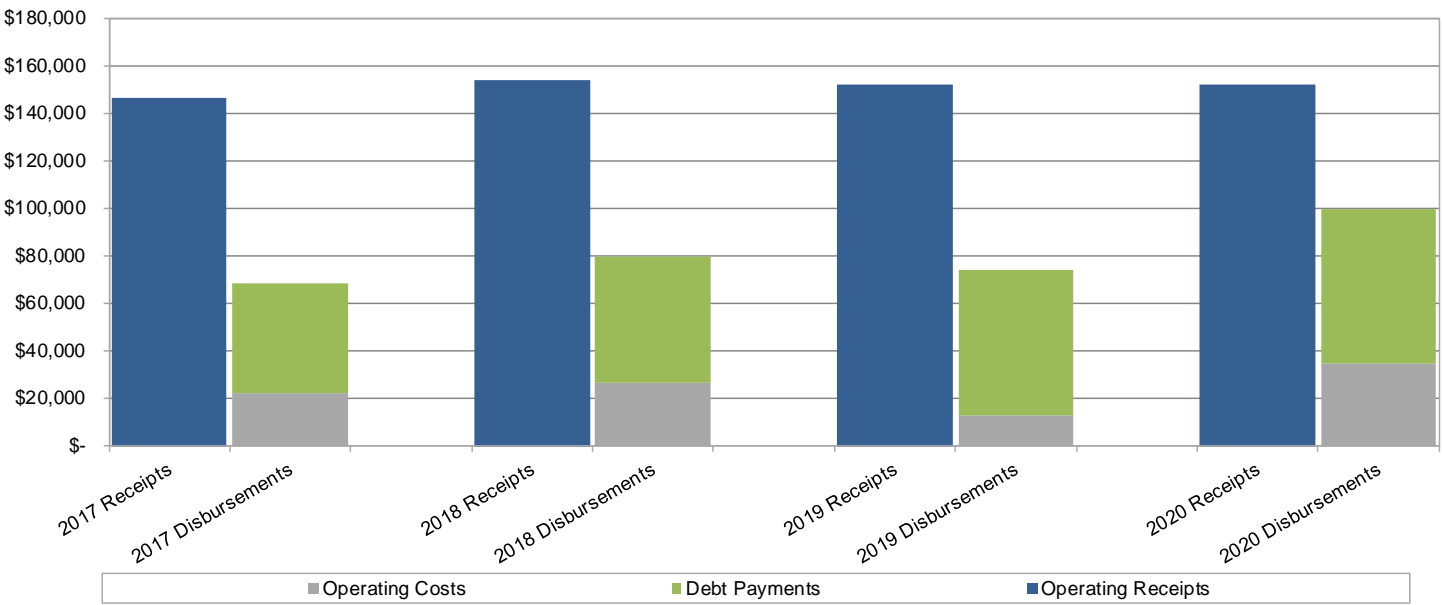
**ABDO
EICK &
MEYERS_{LLP}**
Certified Public Accountants & Consultants



Ambulance Fund

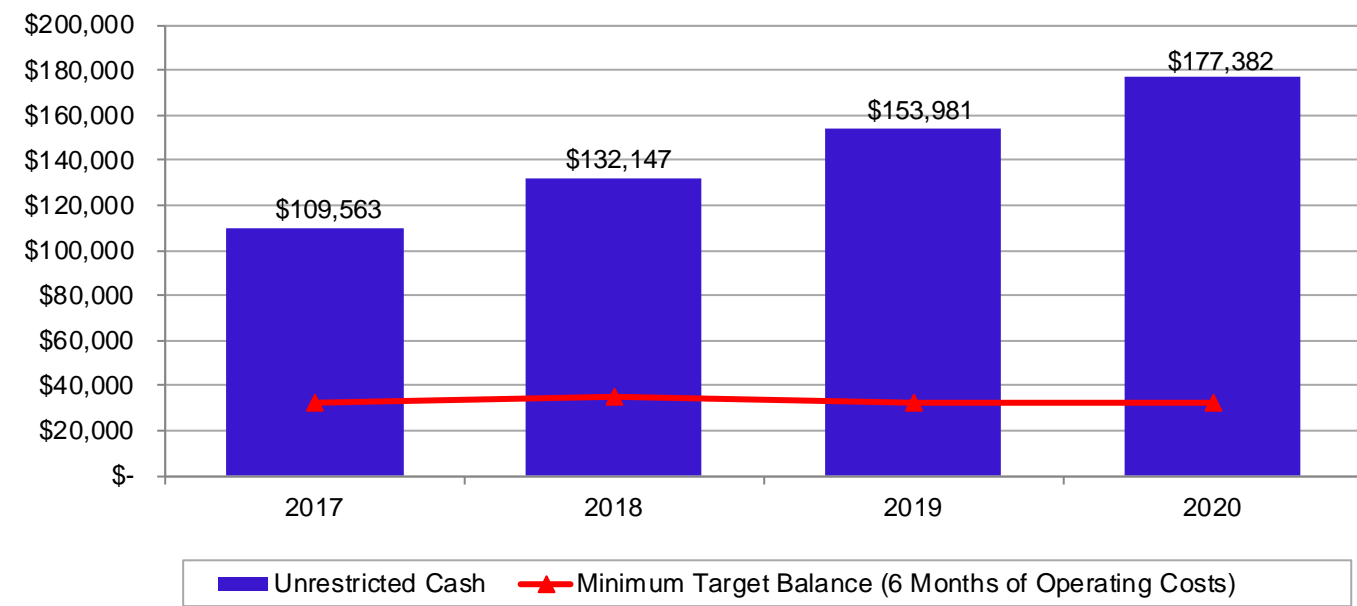
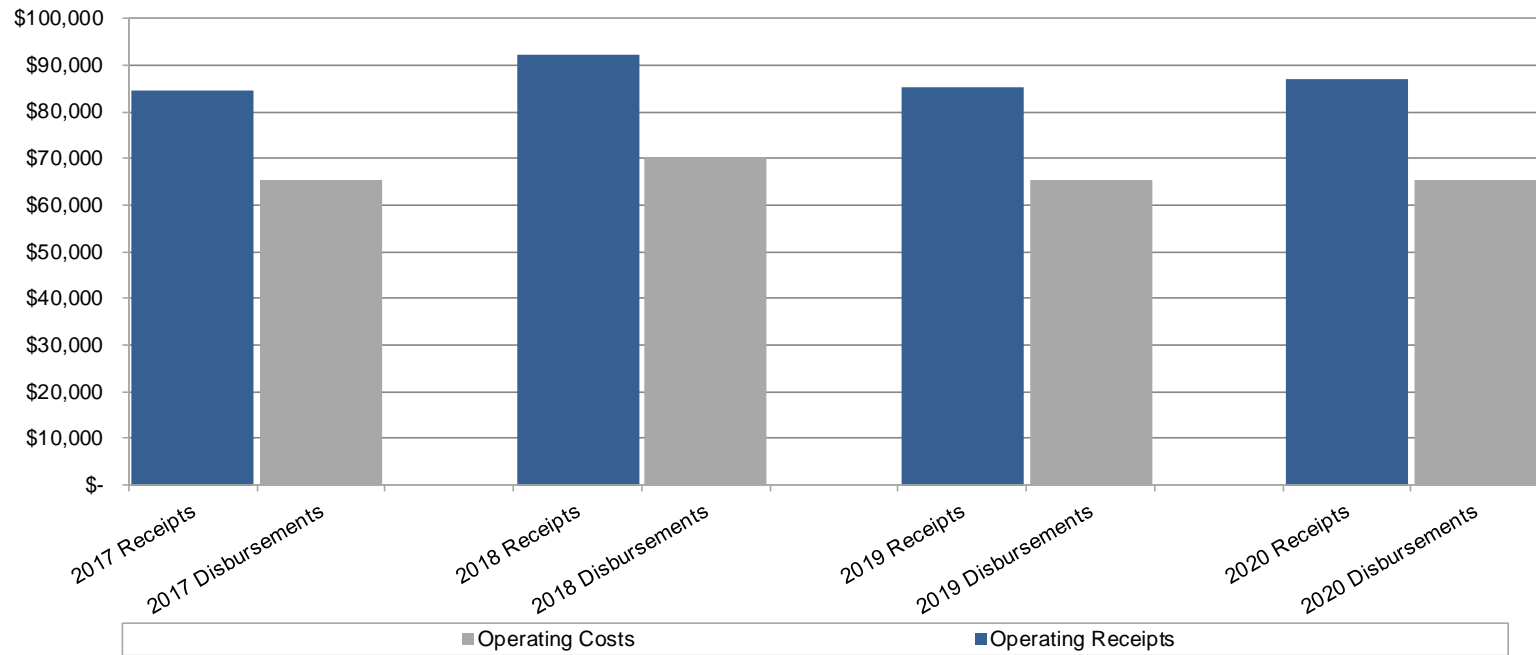


Storm Water Fund

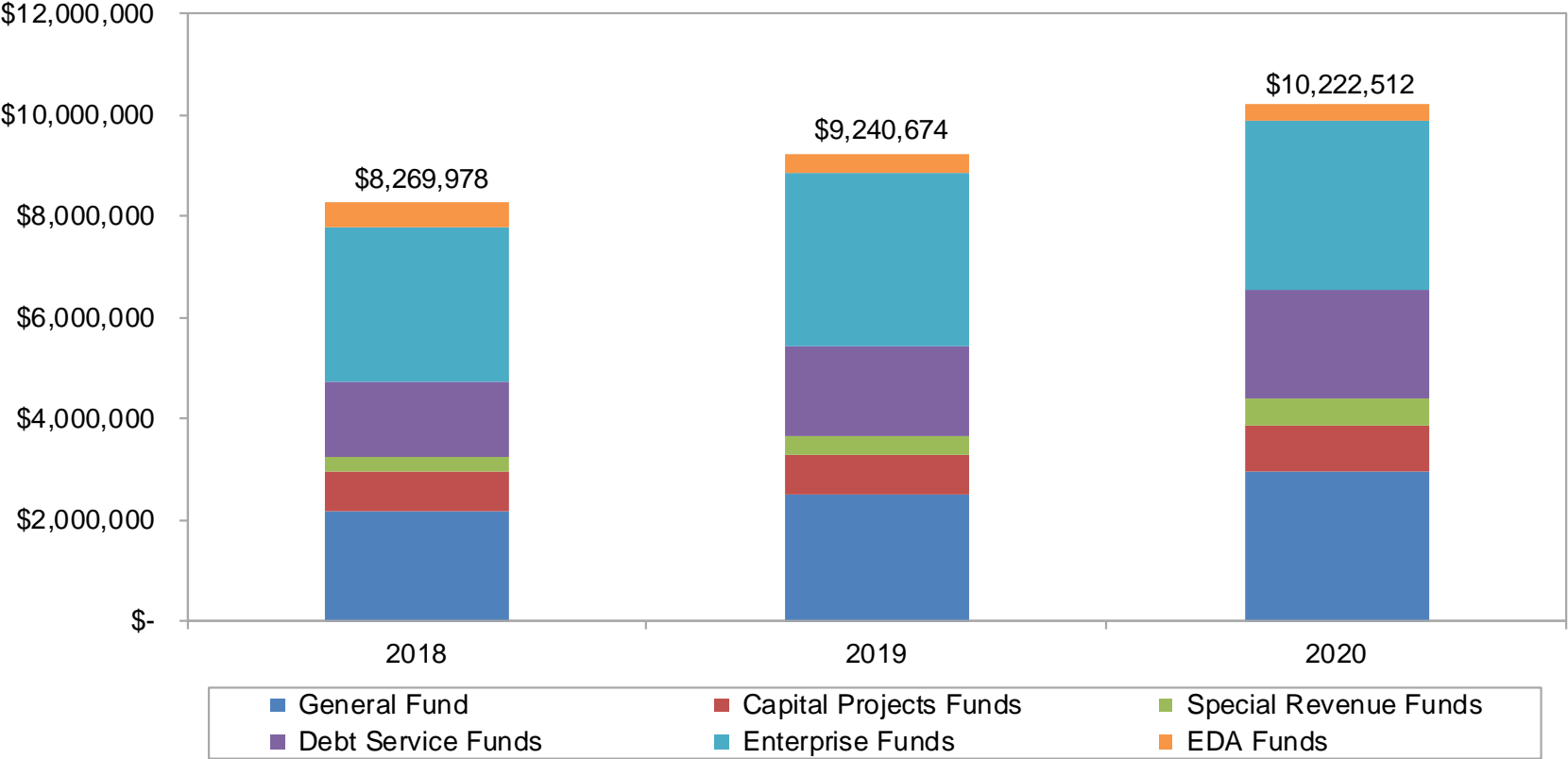


Year	Operating Receipts	Operating Costs
2017	\$115,000	\$132,000
2018	\$122,000	\$138,000
2019	\$173,000	\$140,000
2020	\$133,000	\$155,000

Recycling Fund



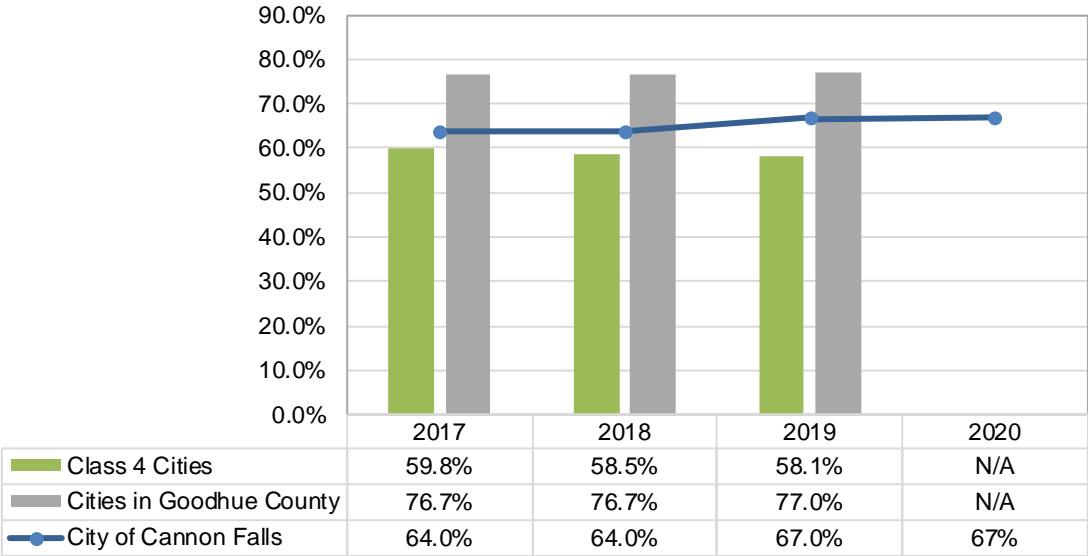
Cash and Investments Balances by Fund Type



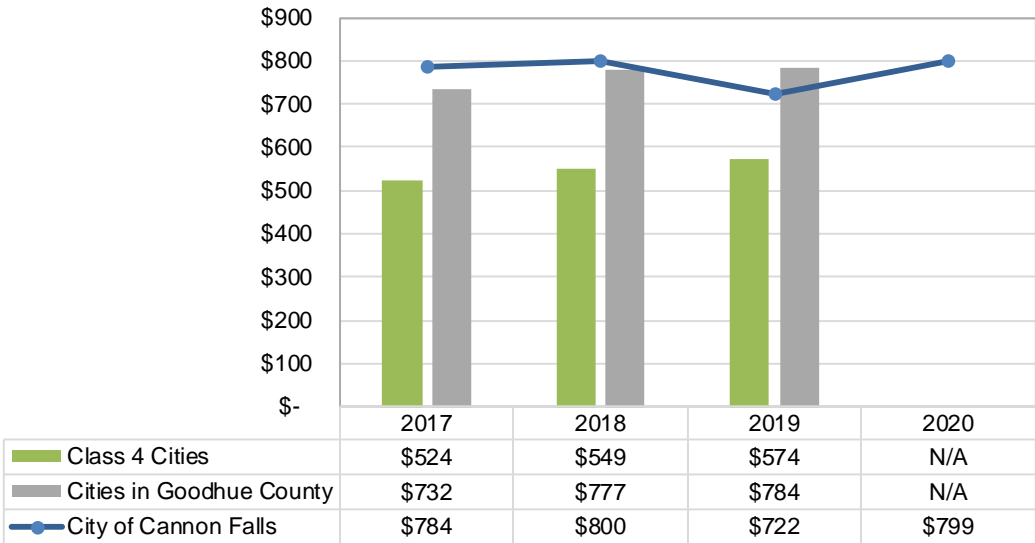
Key Ratios



Tax Rates



Taxes Per Capita



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	2017	2018	2019	2020
County of San Diego	\$730	\$753	\$791	N/A
Imperial County	\$804	\$836	\$986	N/A
San Diego County	\$912	\$932	\$949	\$1,019

■ Class 4 Cities	\$730	\$753	\$791	N/A
■ Cities in Goodhue County	\$804	\$836	\$986	N/A
■ City of Cannon Falls	\$912	\$932	\$949	\$1,019

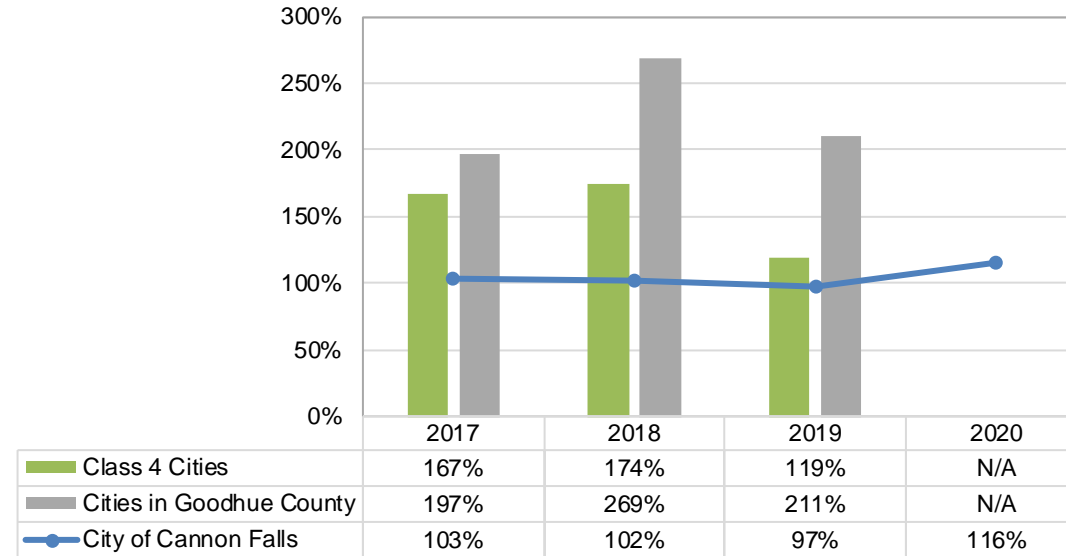
Category	2017	2018	2019	2020
Domestic Violence	\$418	\$400	\$426	N/A
Sexual Assault	\$373	\$516	\$395	N/A
Stalking	\$119	\$701	\$35	\$39

■ Class 4 Cities	\$418	\$400	\$426	N/A
■ Cities in Goodhue County	\$373	\$516	\$395	N/A
■ City of Cannon Falls	\$119	\$701	\$35	\$39

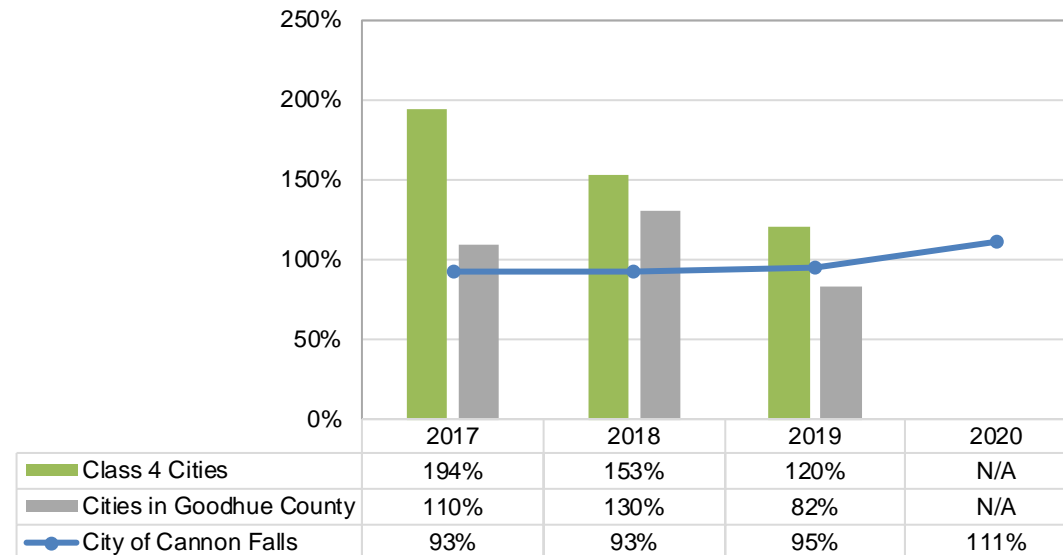
Key Ratios



Water Fund Debt Service Coverage



Sewer Fund Debt Service Coverage





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