



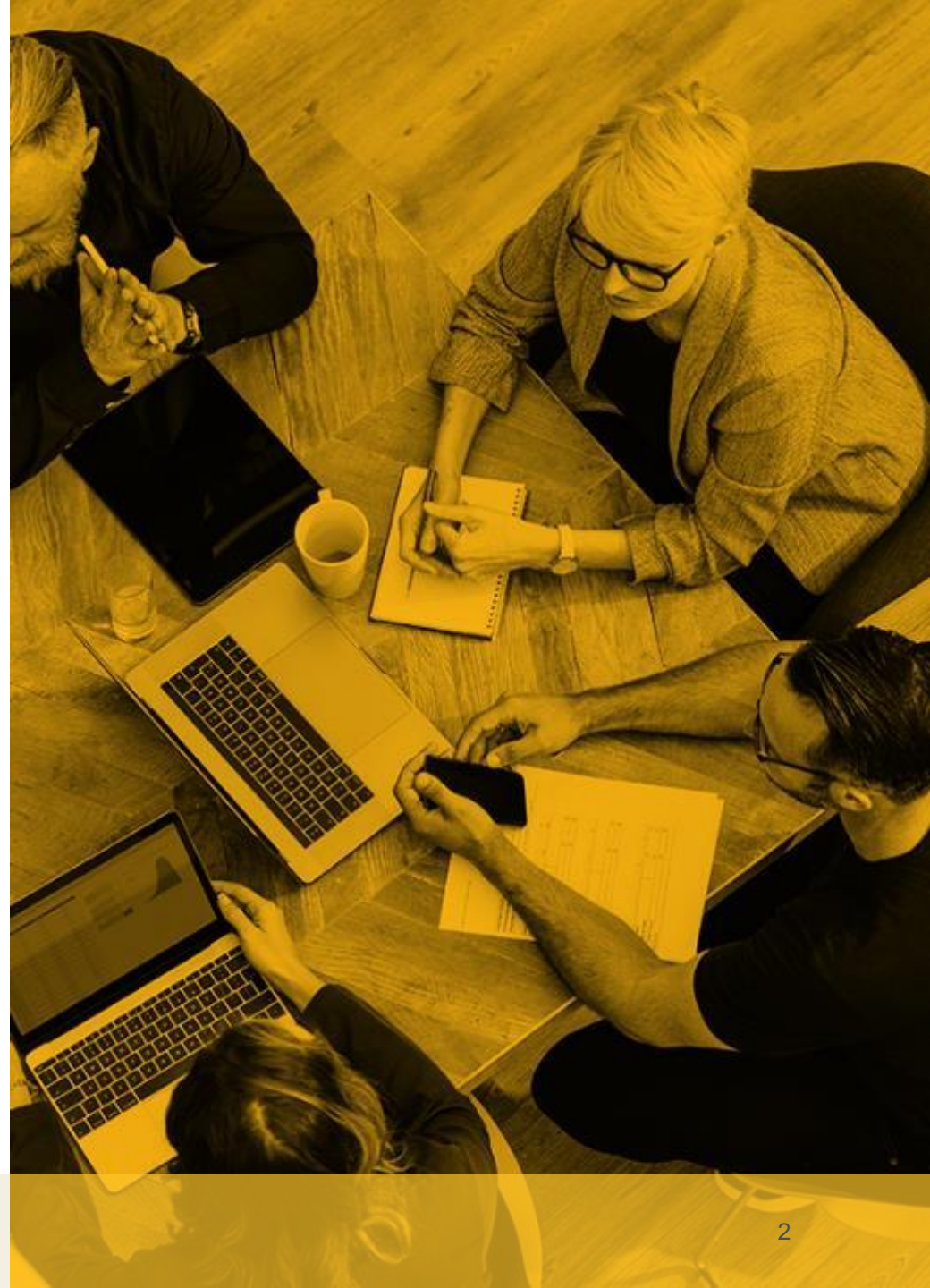
City of Cannon Falls

2022 Financial Statement Audit



Introduction

- Audit Opinion and Responsibility
- General Fund Results
- Other Governmental Funds
- Enterprise Funds
- Key Performance Indicators



Audit Results

Auditor's Opinion



Unmodified Opinion

**Minnesota Legal
Compliance**



No instances of
noncompliance

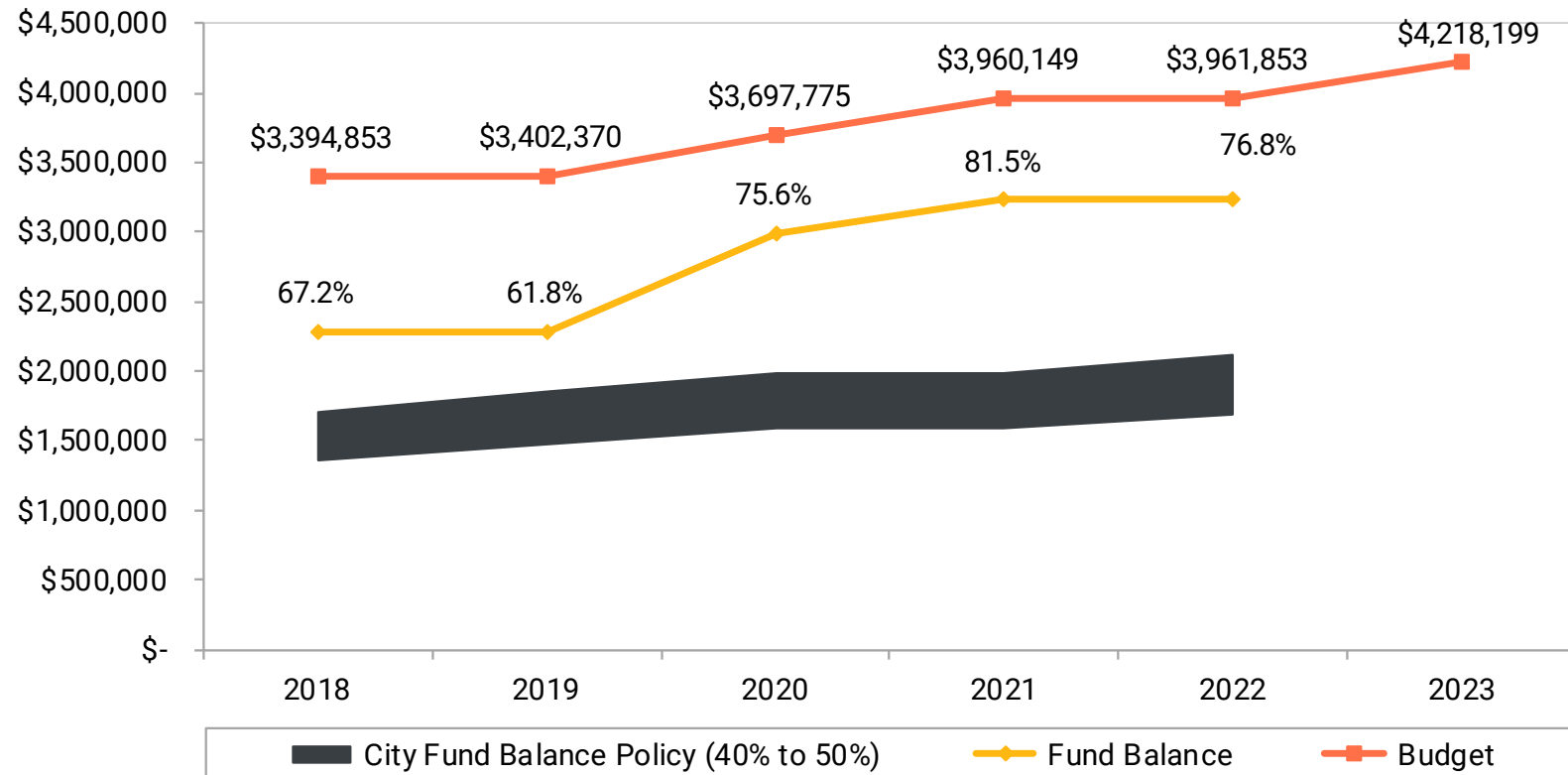
Audit Results

2022 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding



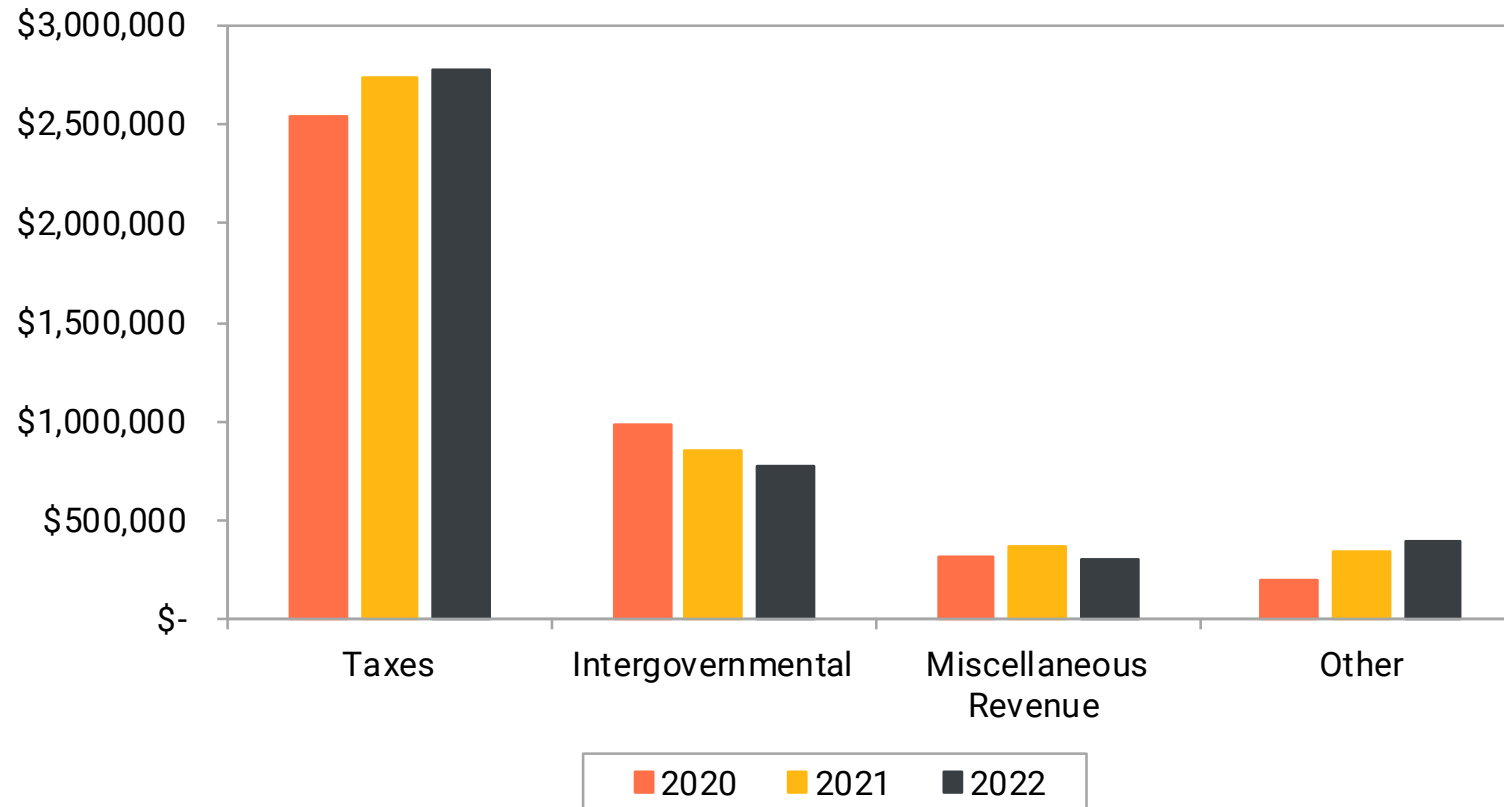
General Fund Fund Balances



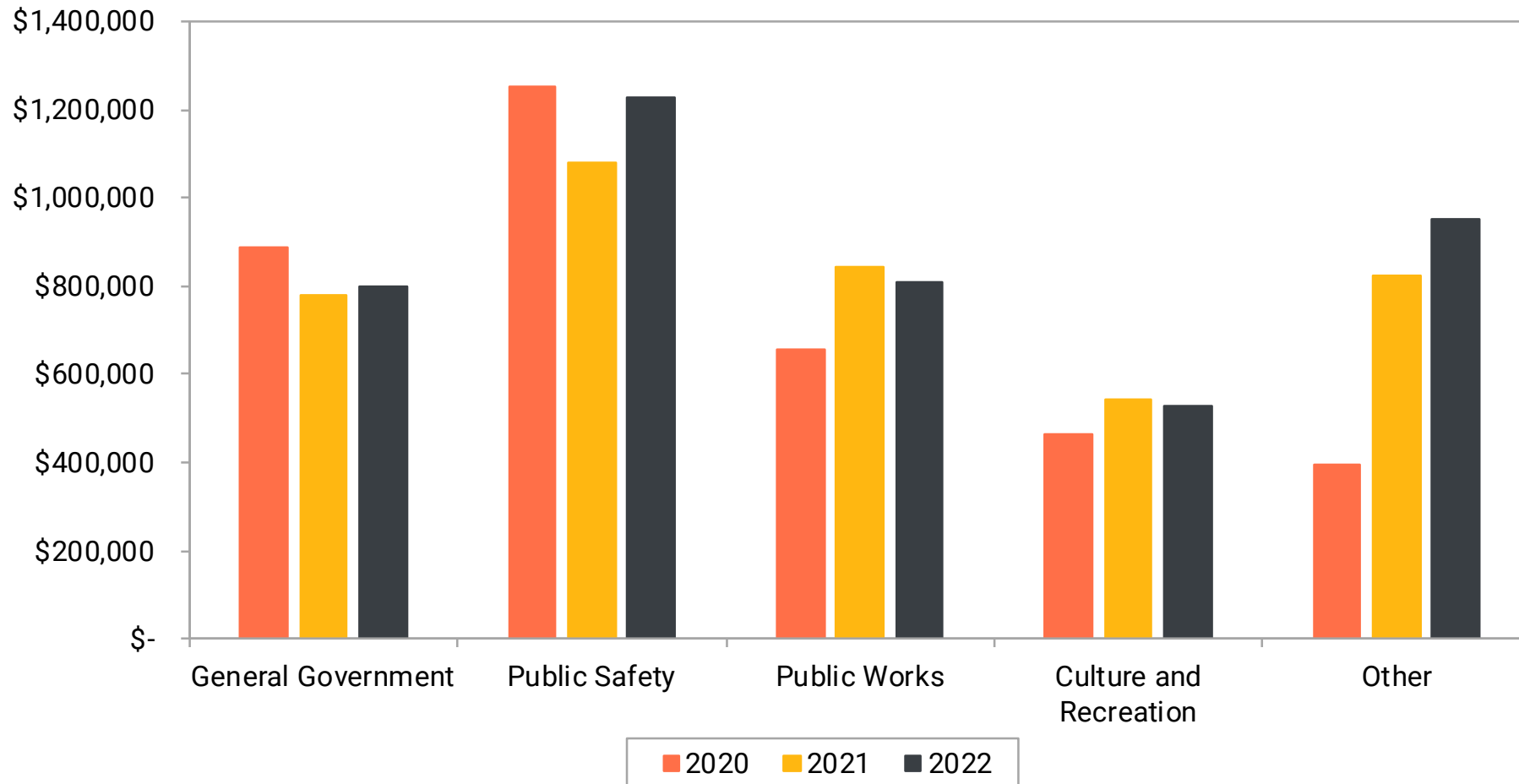
General Fund Budget to Actual

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 3,961,853	\$ 3,961,853	\$ 4,172,071	\$ 210,218
Expenditures	3,314,878	3,314,878	3,433,683	(118,805)
Excess of Revenues Over Expenditures	646,975	646,975	738,388	91,413
Other Financing Sources (Uses)				
Sale of capital assets	-	-	7,508	7,508
Transfers in	-	-	51,764	51,764
Insurance proceeds	-	-	98,317	98,317
Transfers out	(646,975)	(646,975)	(883,422)	(236,447)
Total Other Financing Sources (Uses)	(646,975)	(646,975)	(725,833)	(78,858)
Net Change in Fund Balances	-	-	12,555	12,555
Fund Balances, January 1	3,228,174	3,228,174	3,228,174	-
Fund Balances, December 31	\$ 3,228,174	\$ 3,228,174	\$ 3,240,729	\$ 12,555

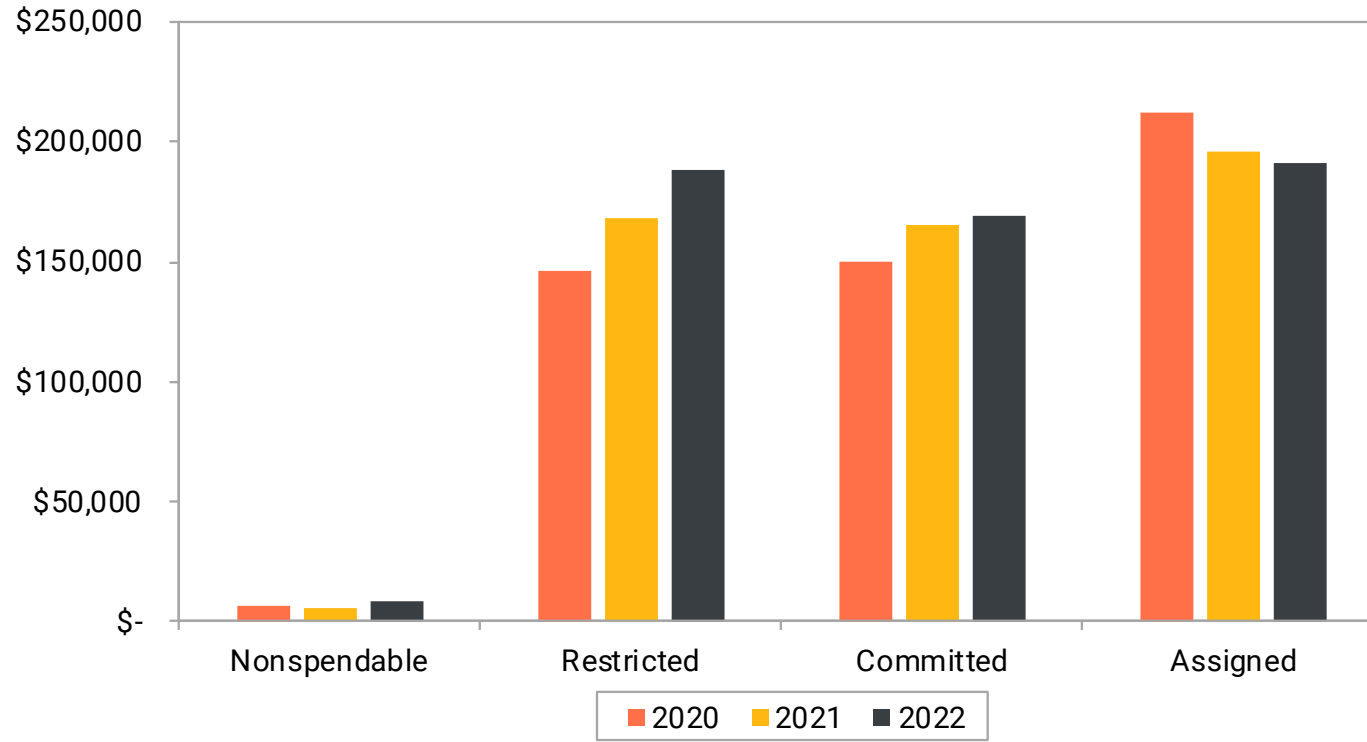
General Fund Revenues by Type



General Fund Expenditures by Type



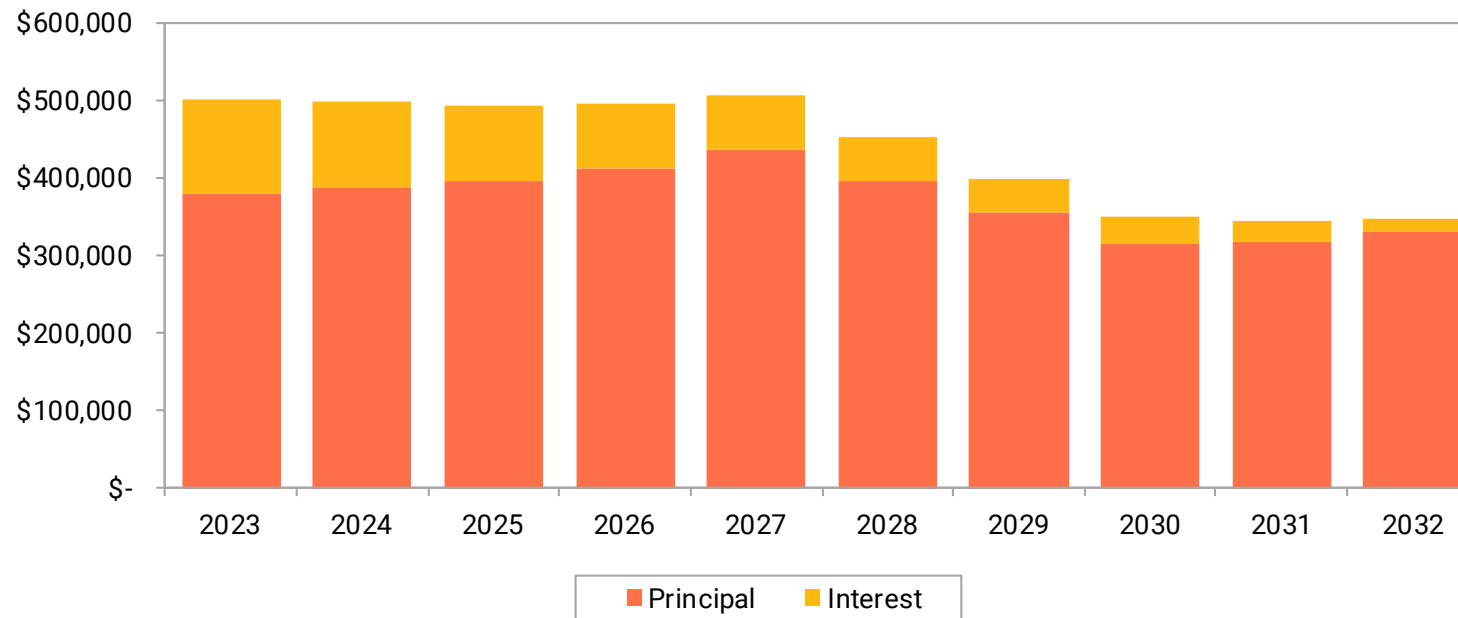
Fund	Fund Balances December 31,		Increase (Decrease)
	2022	2021	
Nonmajor			
Library	\$ 192,848	\$ 197,574	\$ (4,726)
Cable Public Television	188,883	168,054	20,829
Fire Department Operations	175,463	168,811	6,652
Total	\$ 557,194	\$ 534,439	\$ 22,755



Special Revenue Fund Balances

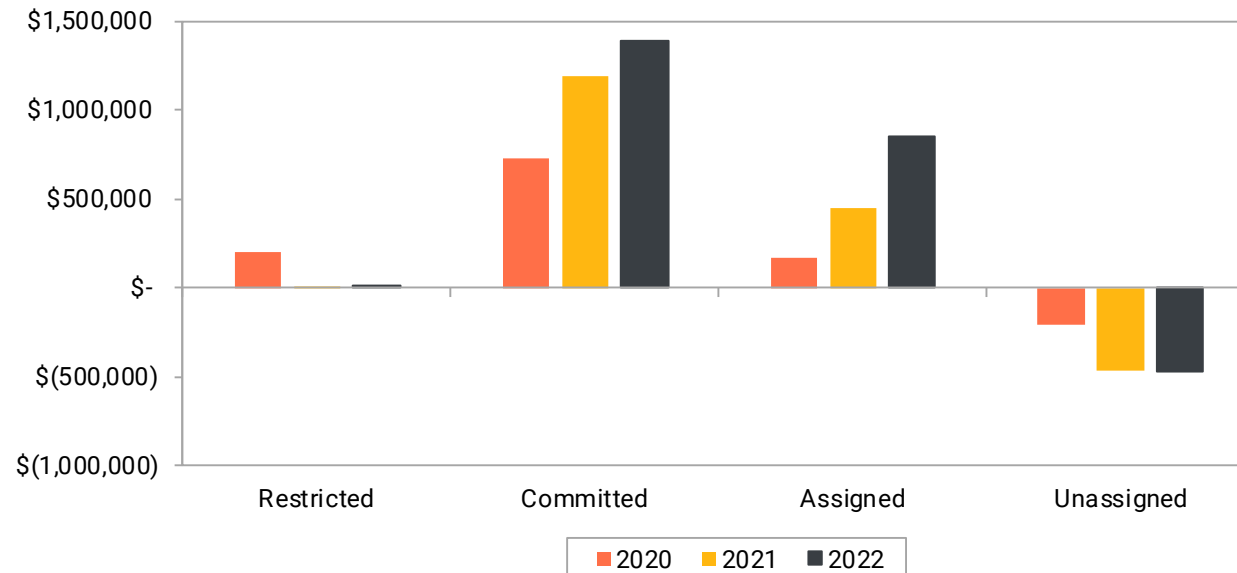
Debt Service Funds

Description	Total Cash	Total Assets	Bonds Outstanding	Maturity Date
PFA Loan Fund	\$ (10,556)	\$ -	\$ -	02/01/27
2012A G.O. Improvement Bonds	40,993	40,993	-	02/01/22
2012B G.O. Refunding Bonds	(1,873)	59,380	-	Prepaid in '21
2020A G.O. Refunding Bonds	1,410,388	1,759,963	1,282,357	02/01/29
2016A G.O. Improvement Bonds	536,018	718,693	850,000	02/01/32
2018A G.O. Improvement Bonds	939,648	1,263,828	1,750,000	02/01/34
2018B G.O. Equipment Certificates	35,482	35,482	253,000	02/01/28
Total	\$ 2,950,100	\$ 3,878,339	\$ 4,135,357	

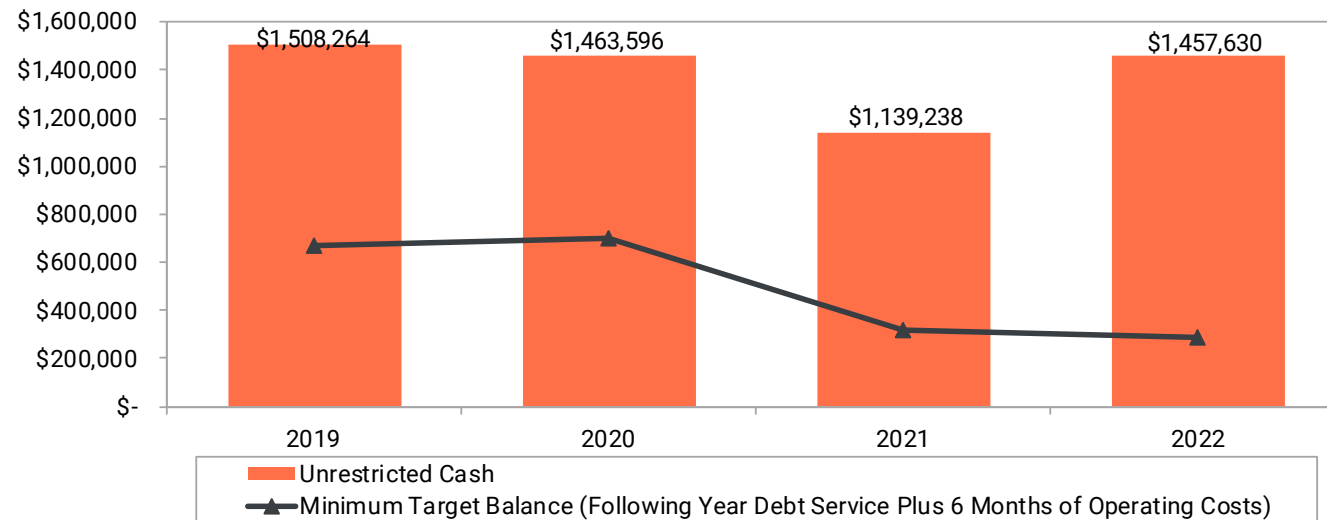
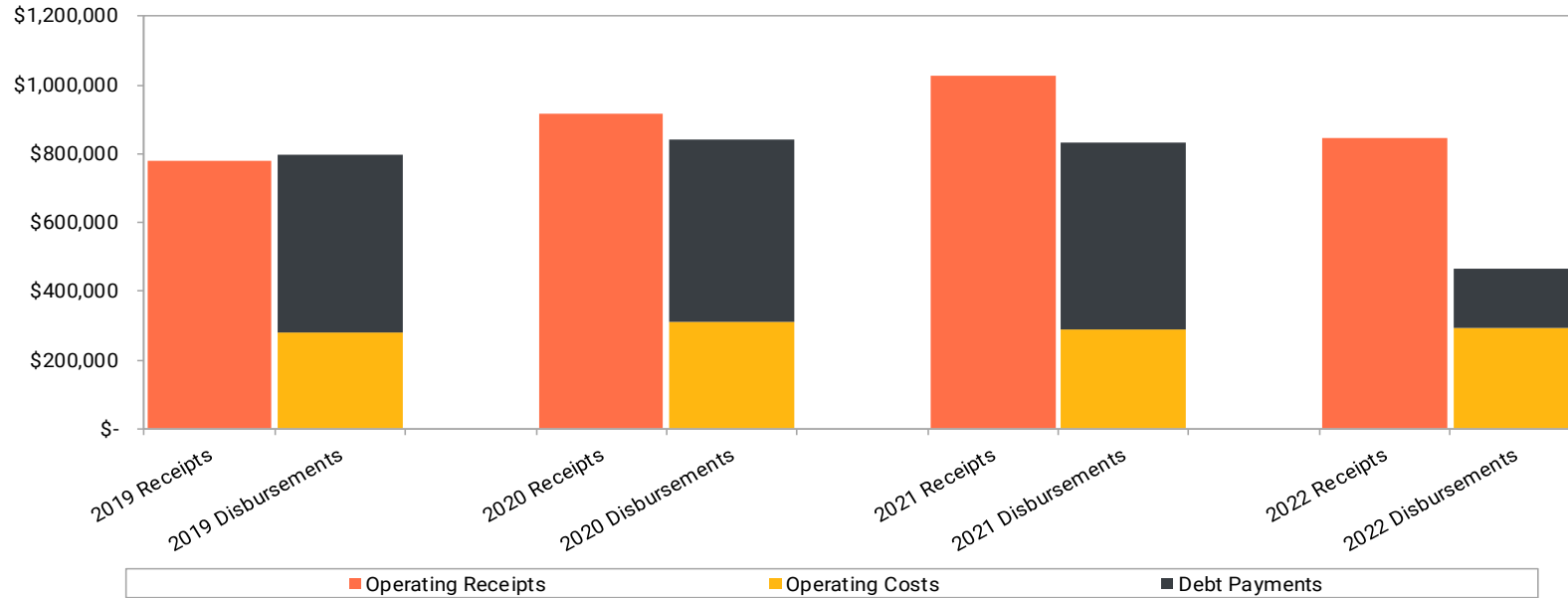


Fund	Fund Balances December 31,		Increase (Decrease)
	2022	2021	
Nonmajor			
Public Improvement Revolving	\$ 139,106	\$ 138,312	\$ 794
Street Capital	46,801	40,517	6,284
Public Works Capital	453,569	351,397	102,172
Police Capital	115,801	47,642	68,159
Fire Capital	(271,042)	(271,042)	-
Administration Capital	114,213	106,794	7,419
Park Capital	613,745	601,139	12,606
Library Capital	48,982	48,772	210
Park Board	489	486	3
3rd Street Bridge	-	(102,659)	102,659
TIF 2-6.2	(375)	635	(1,010)
TIF 2-7	1,622	3,928	(2,306)
TIF 2-8	(1,366)	(3,980)	2,614
TIF 2-9	(7,900)	(7,900)	-
TIF 2-10	(4,500)	(3,000)	(1,500)
Alexander Court	(38,095)	(80,195)	42,100
Keith Meyer Abatement	(3,762)	(1,920)	(1,842)
Water Tower Restoration	(24,552)	-	(24,552)
Bluff Drive Project	(83,881)	-	(83,881)
2023 Street Project	(39,771)	-	(39,771)
Municipal Reserve	717,390	307,331	410,059
Total Capital Projects Funds	\$ 1,776,474	\$ 1,176,257	\$ 600,217

Capital Projects Fund Balances

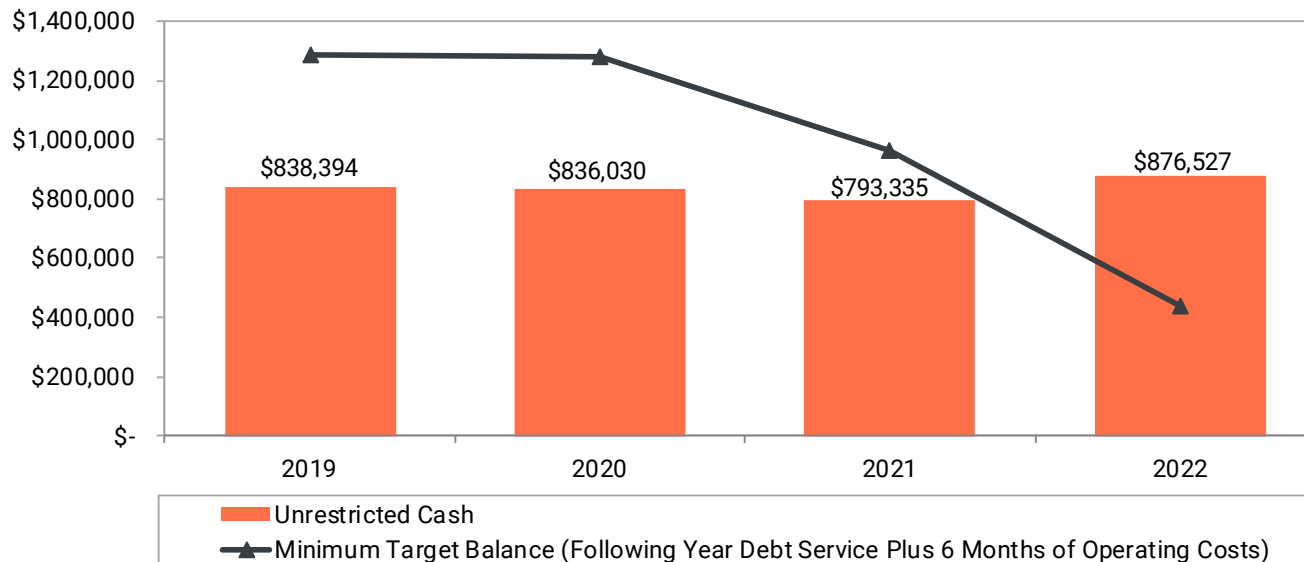
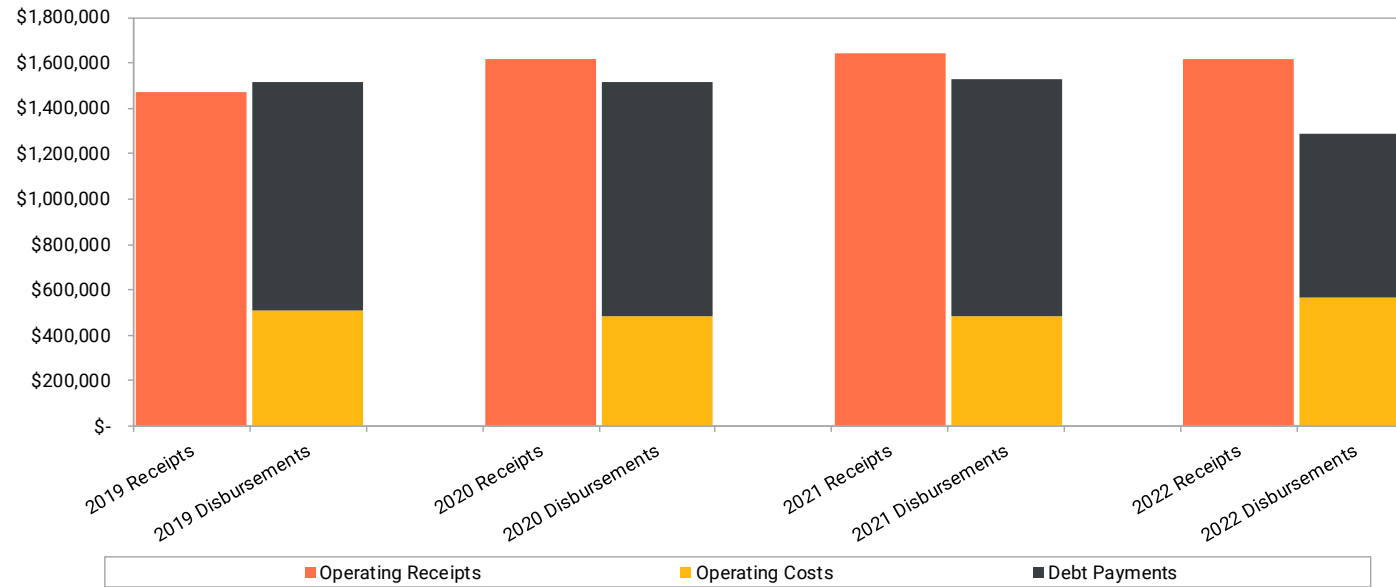


Water Fund



Cash Flows from Operations and Cash Balances

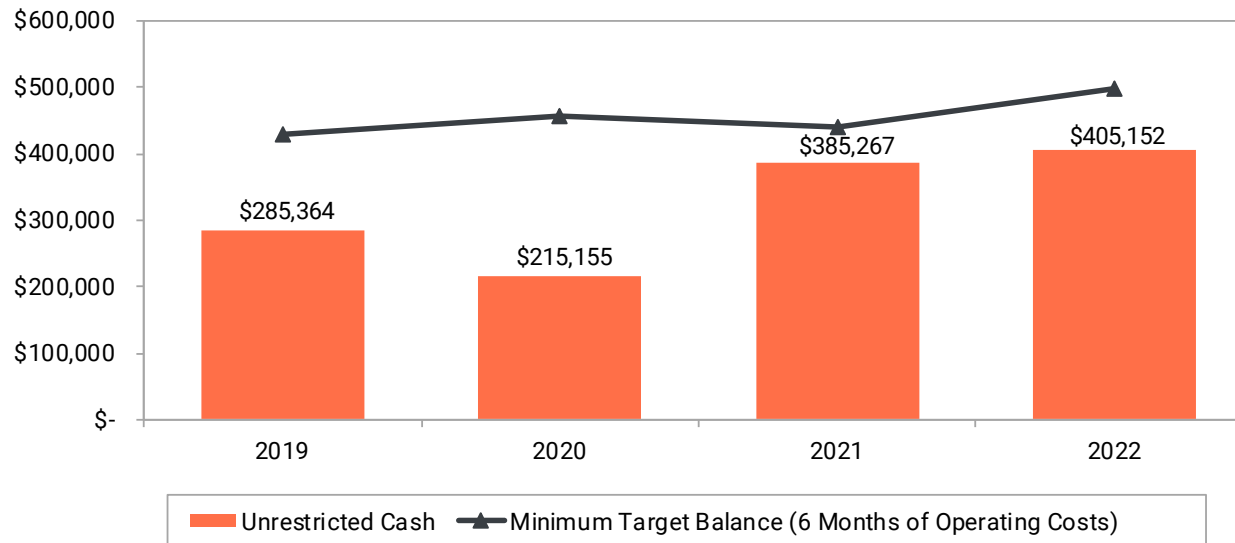
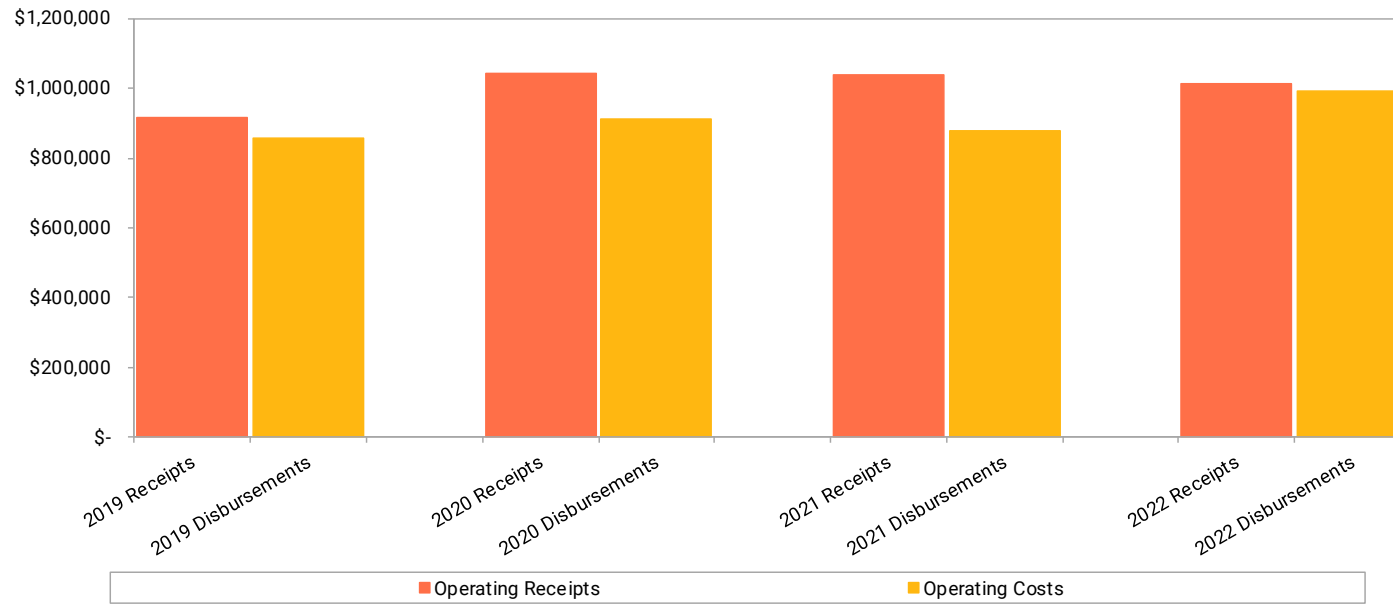
Disposal Fund



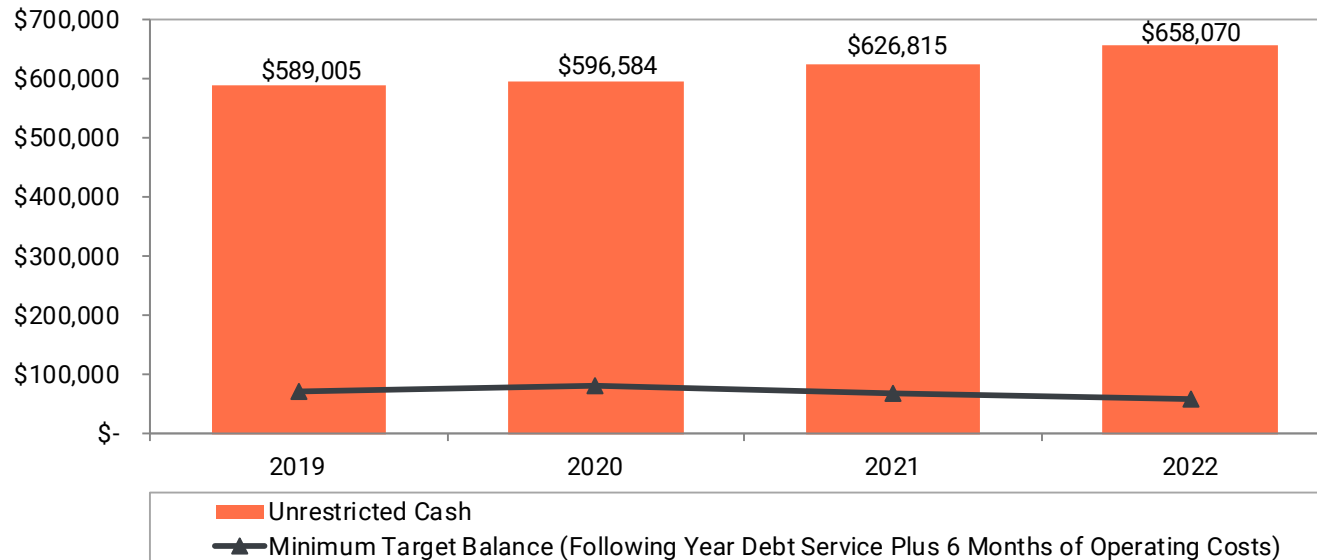
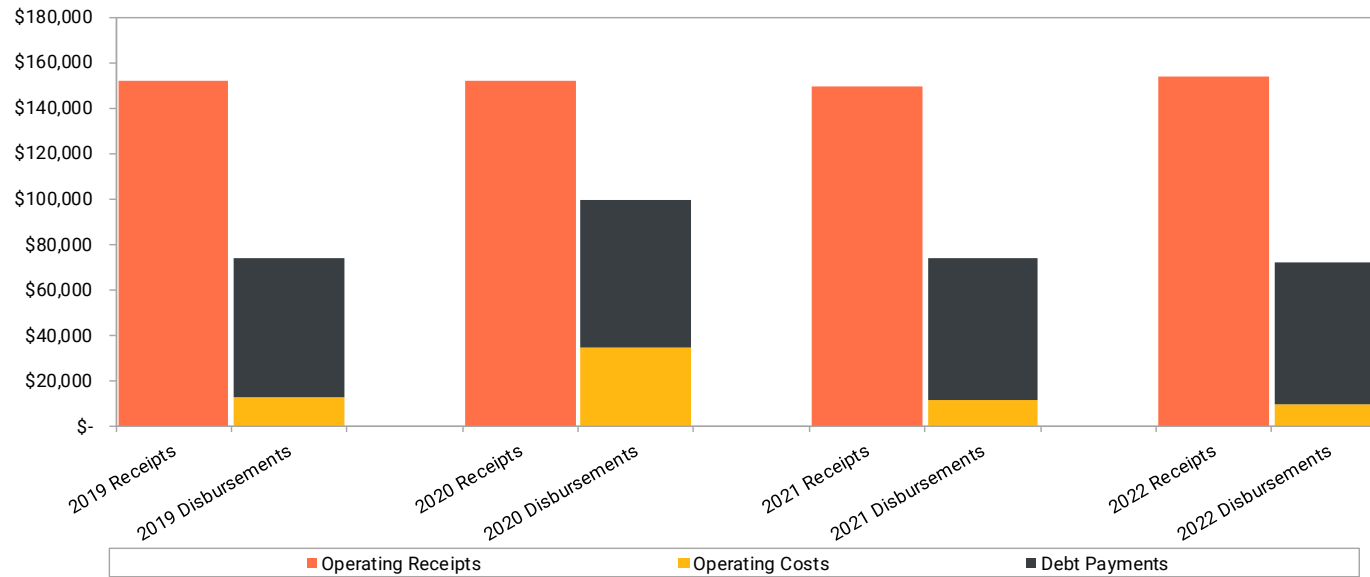
Cash Flows from Operations and Cash Balances

Ambulance Fund

Cash Flows from Operations and Cash Balances



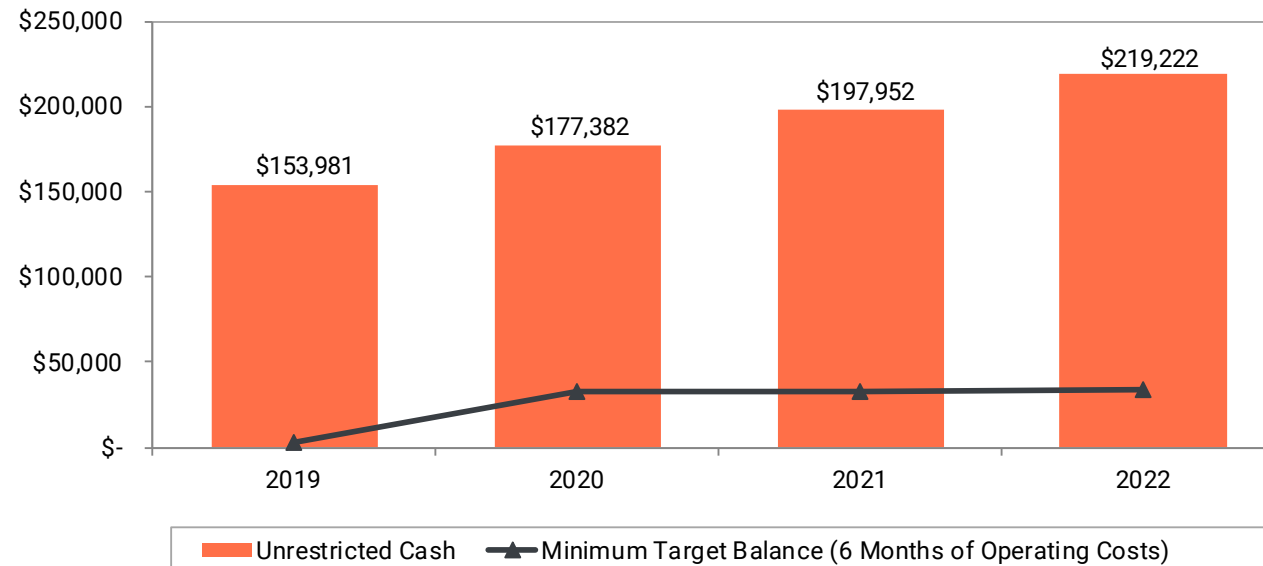
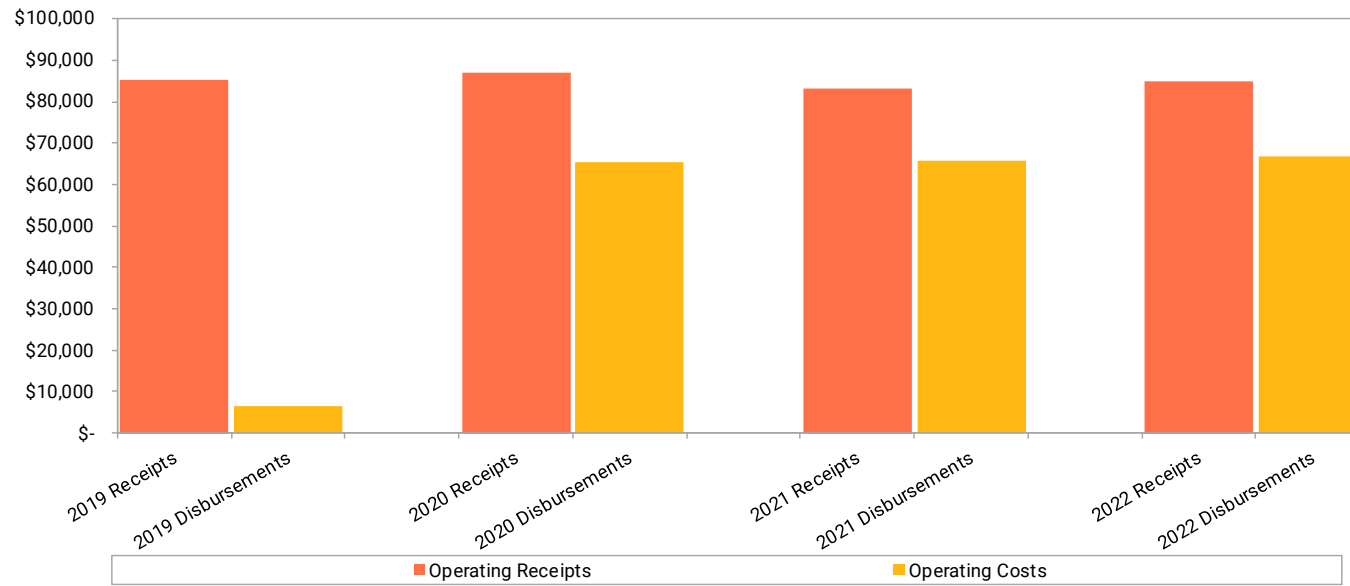
Storm Water Fund



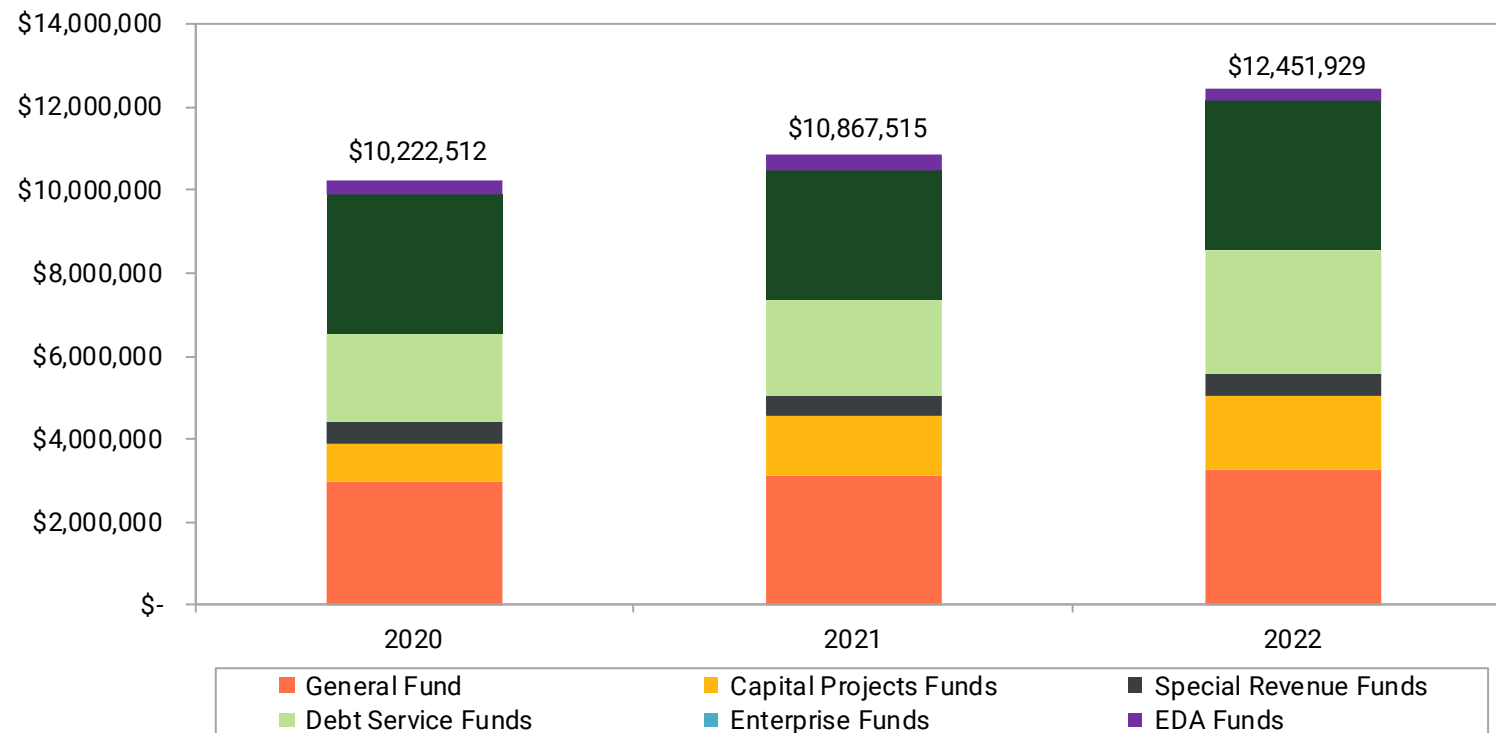
Cash Flows from Operations and Cash Balances

Recycling Fund

Cash Flows from Operations and Cash Balances



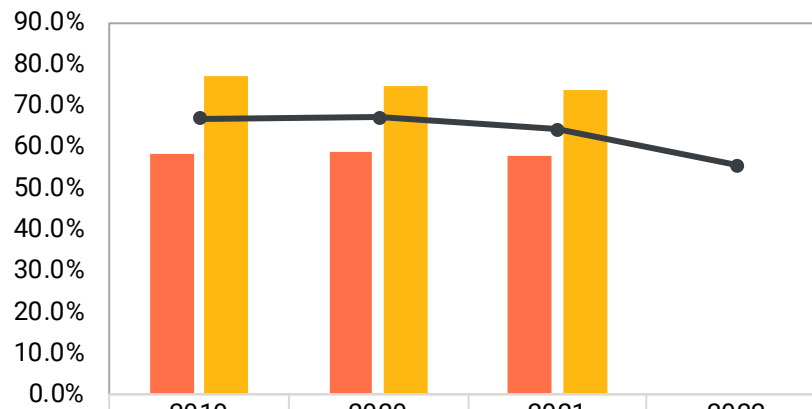
Cash and Investments Balances by Fund Type



Taxes

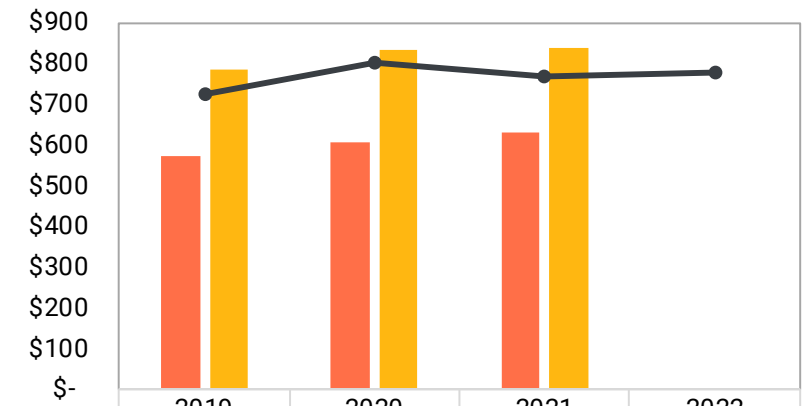
Key Performance Indicators

Tax Rates



Class 4 Cities	58.1%	58.8%	57.6%	N/A
Cities in Goodhue County	77.0%	74.6%	73.4%	N/A
City of Cannon Falls	67.0%	67.1%	64.3%	55.4%

Taxes Per Capita

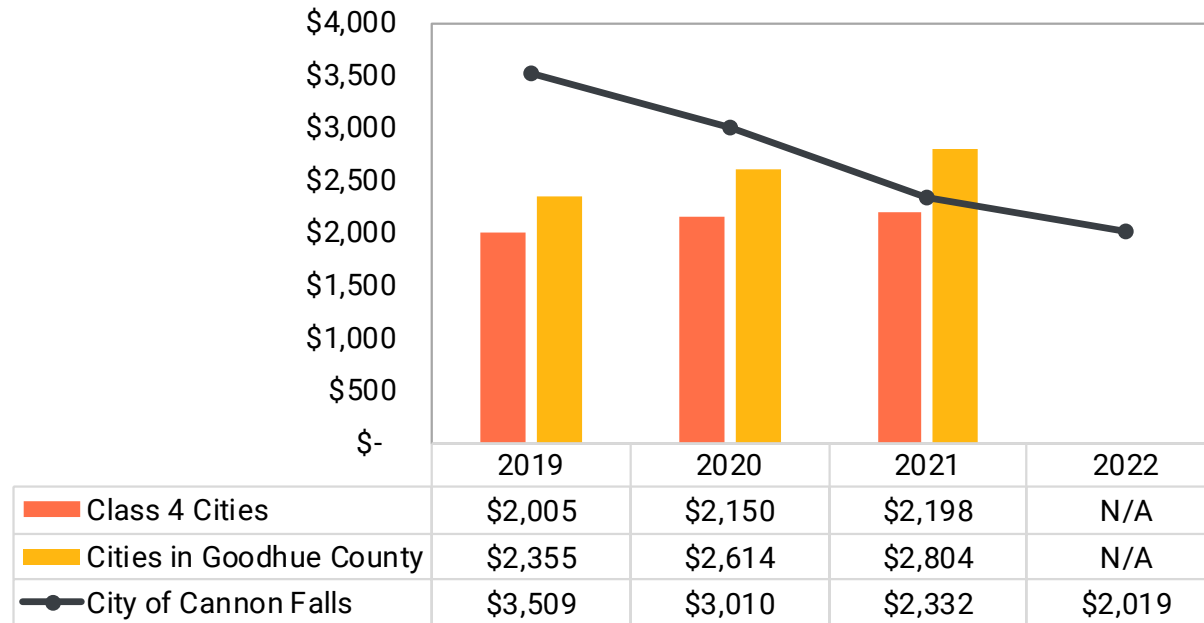


Class 4 Cities	\$574	\$606	\$630	N/A
Cities in Goodhue County	\$784	\$831	\$836	N/A
City of Cannon Falls	\$722	\$799	\$767	\$775

Debt

Key Performance Indicators

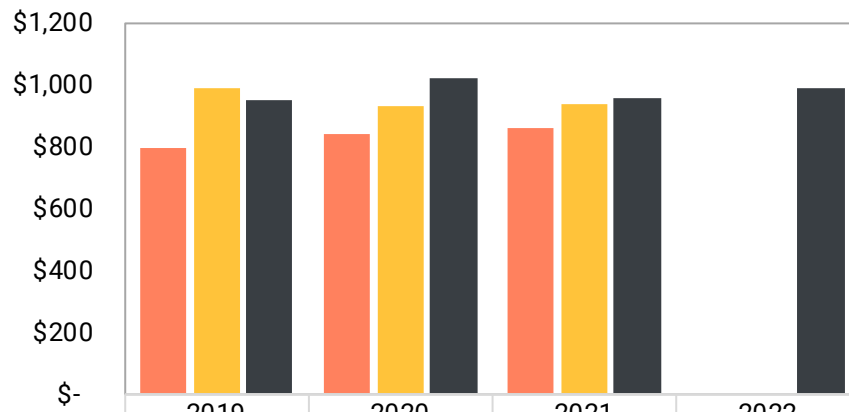
Debt Per Capita



Expenditures

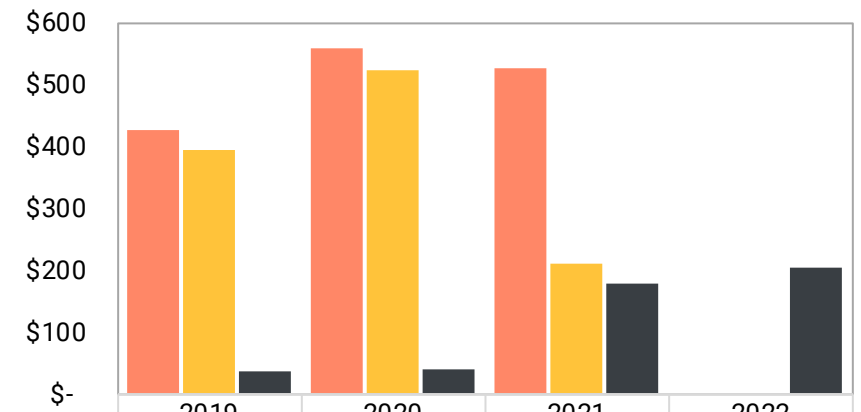
Key Performance Indicators

Current Expenditures Per Capita



■ Class 4 Cities	\$791	\$839	\$856	N/A
■ Cities in Goodhue County	\$986	\$929	\$939	N/A
■ City of Cannon Falls	\$949	\$1,019	\$953	\$985

Capital Expenditures Per Capita

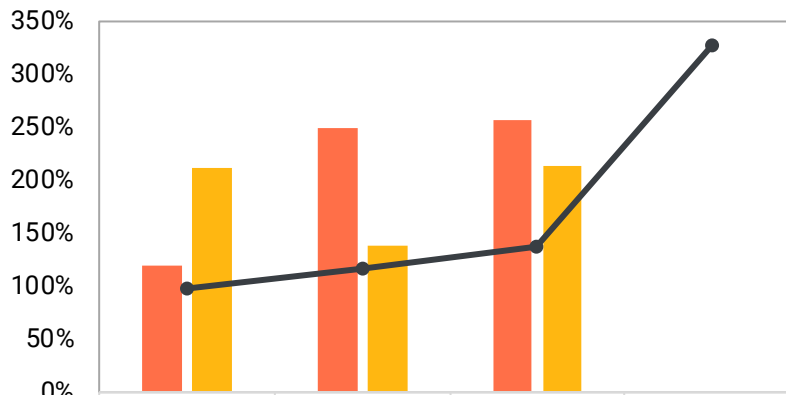


■ Class 4 Cities	\$426	\$558	\$527	N/A
■ Cities in Goodhue County	\$395	\$524	\$211	N/A
■ City of Cannon Falls	\$35	\$39	\$176	\$204

Enterprise Funds

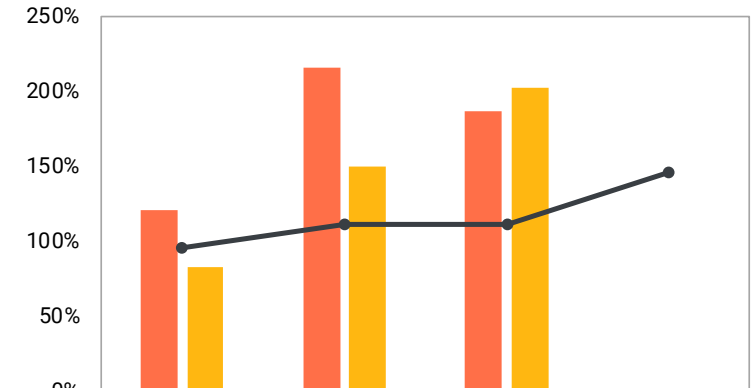
Key Performance Indicators

Water Fund Debt Service Coverage



	2019	2020	2021	2022
Class 4 Cities	119%	248%	257%	N/A
Cities in Goodhue County	211%	137%	213%	N/A
City of Cannon Falls	97%	116%	136%	326%

Sewer Fund Debt Service Coverage



	2019	2020	2021	2022
Class 4 Cities	120%	216%	187%	N/A
Cities in Goodhue County	82%	149%	202%	N/A
City of Cannon Falls	95%	111%	111%	145%

Your Abdo Team



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