



Lighting the path forward

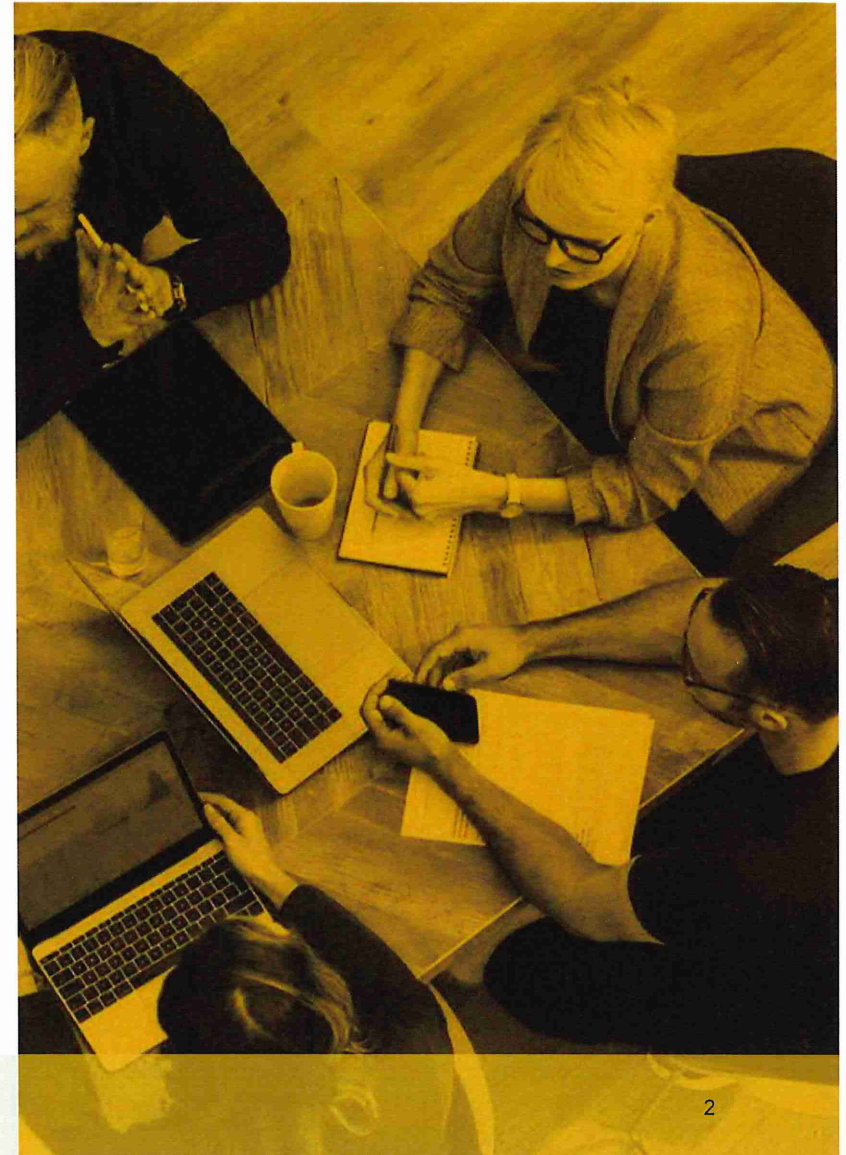
City of Cannon Falls

2023 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

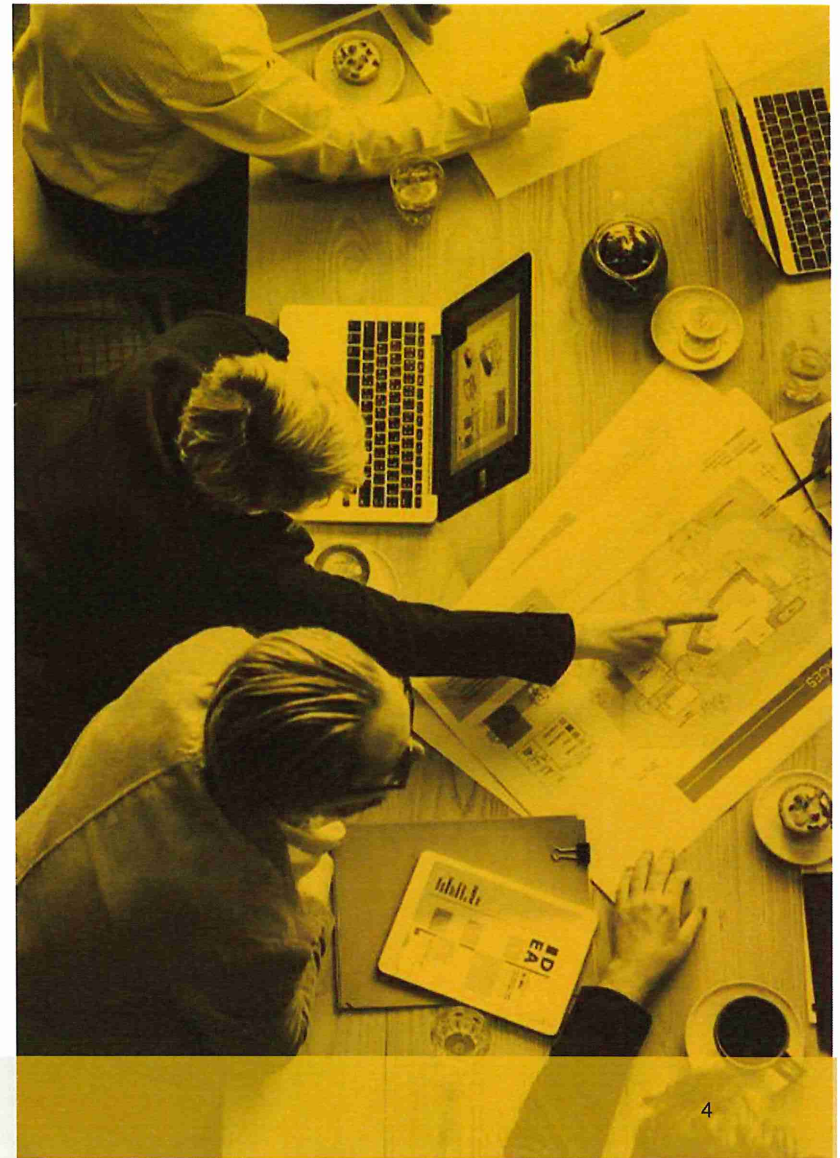
Minnesota Legal Compliance



No instances of noncompliance

Audit Results 2023 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding



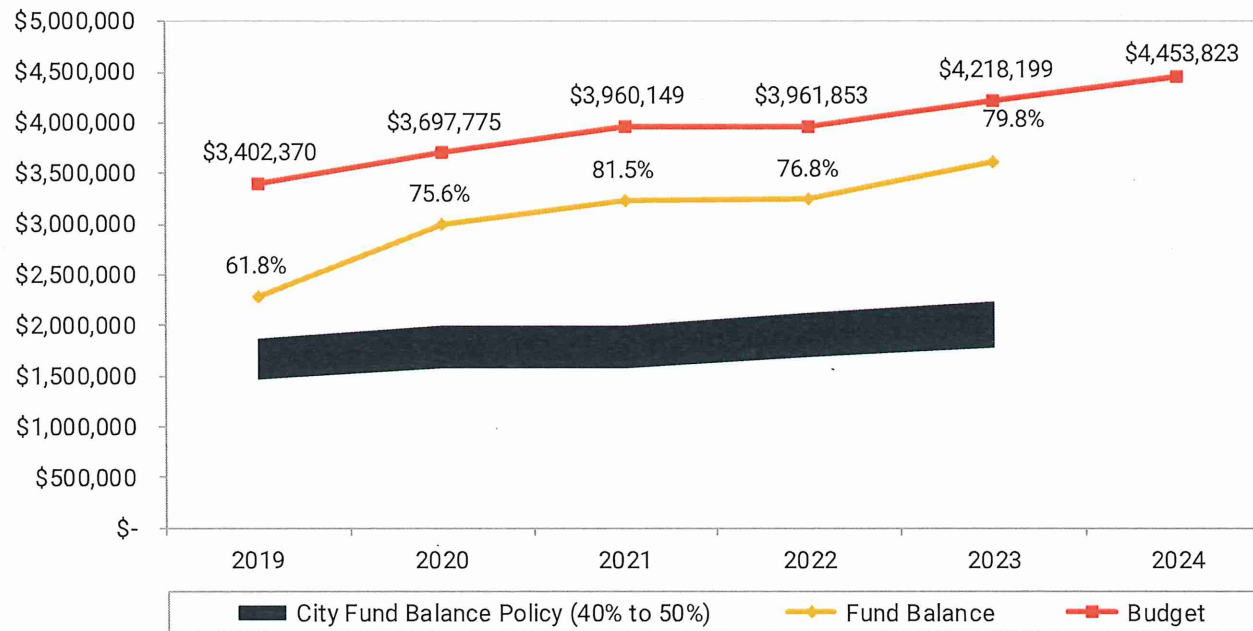


Auditor Recommendations

Formal Journal Entry Review Process

Quarterly Budget to Actual Financial
Reporting Process

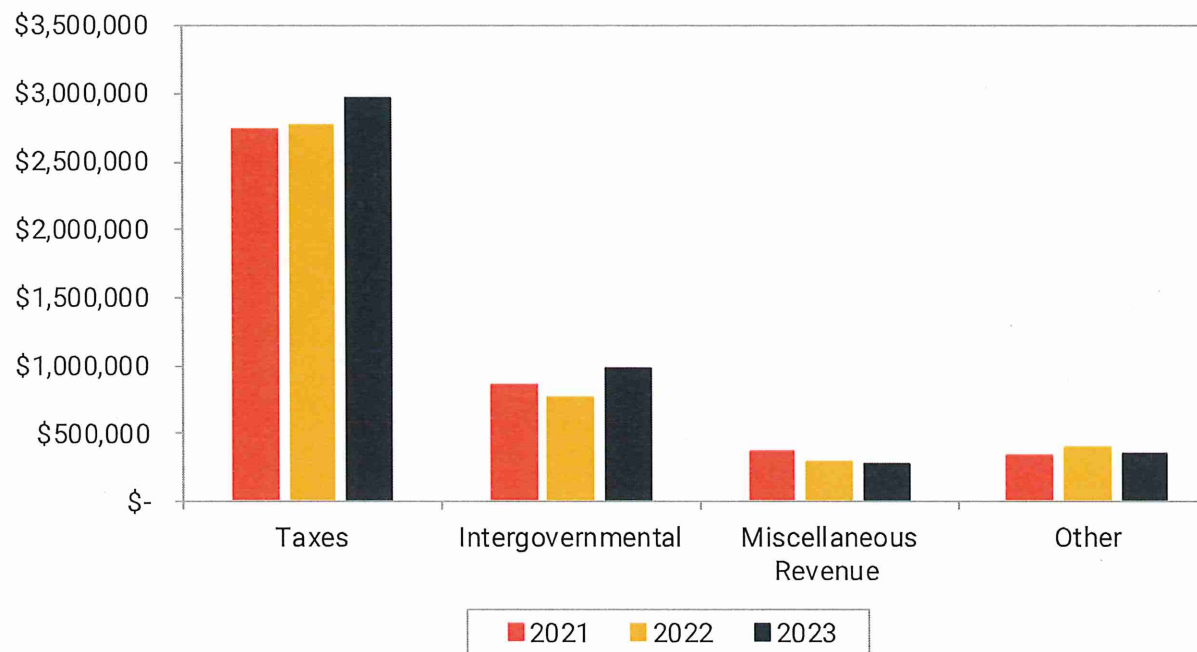
General Fund Fund Balances



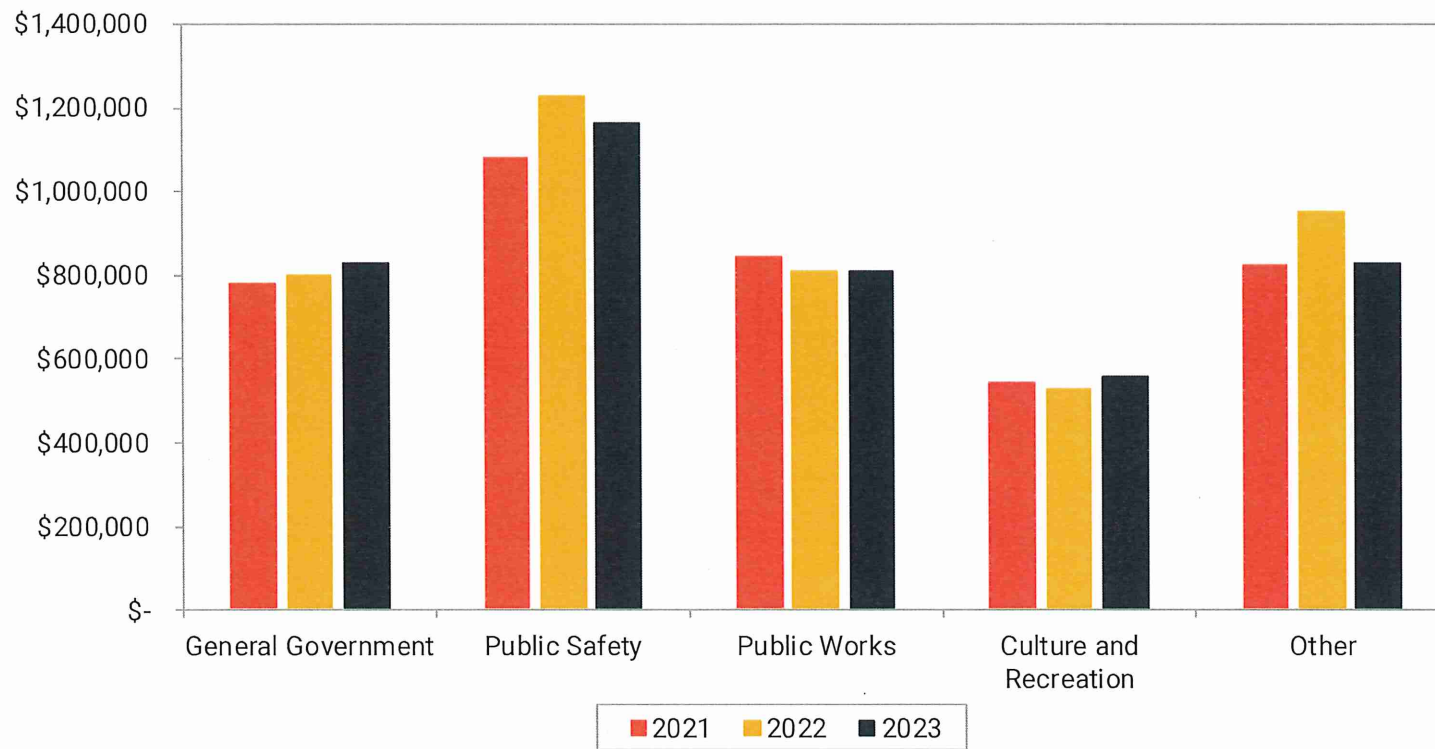
General Fund Budget to Actual

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 4,218,199	\$ 4,447,205	\$ 229,006
Expenditures	<u>3,490,524</u>	<u>3,463,694</u>	<u>26,830</u>
Excess of Revenues Over Expenditures	<u>727,675</u>	<u>983,511</u>	<u>255,836</u>
Other Financing Sources (Uses)			
Transfers in	-	118,042	118,042
Transfers out	<u>(727,675)</u>	<u>(727,675)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(727,675)</u>	<u>(609,633)</u>	<u>118,042</u>
Net Change in Fund Balances	-	373,878	373,878
Fund Balances, January 1	<u>3,240,729</u>	<u>3,240,729</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 3,240,729</u>	<u>\$ 3,614,607</u>	<u>\$ 373,878</u>

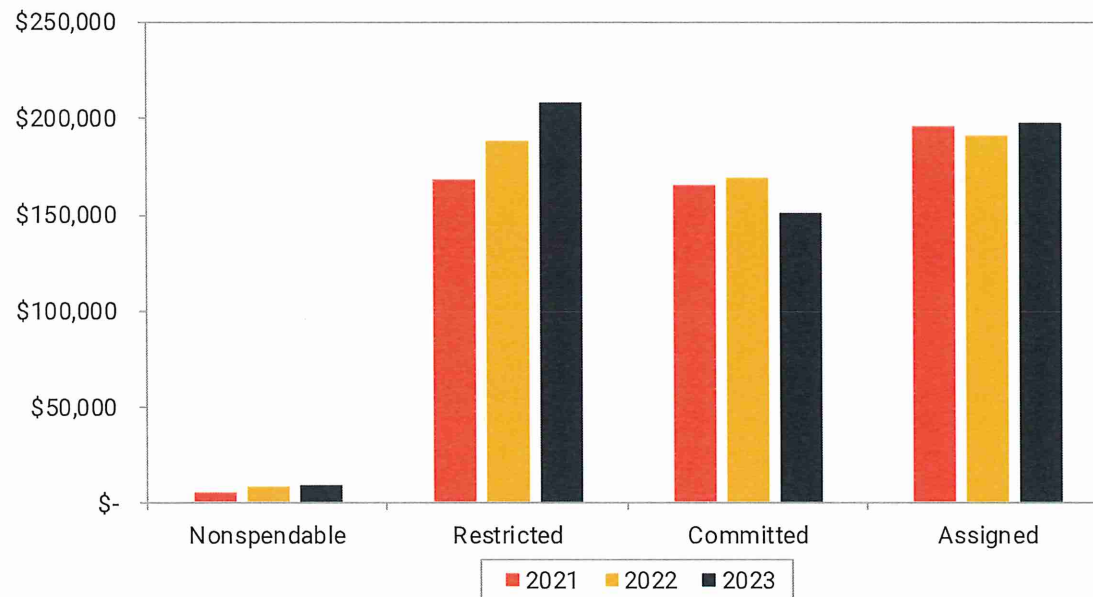
General Fund Revenues by Type



General Fund Expenditures by Type

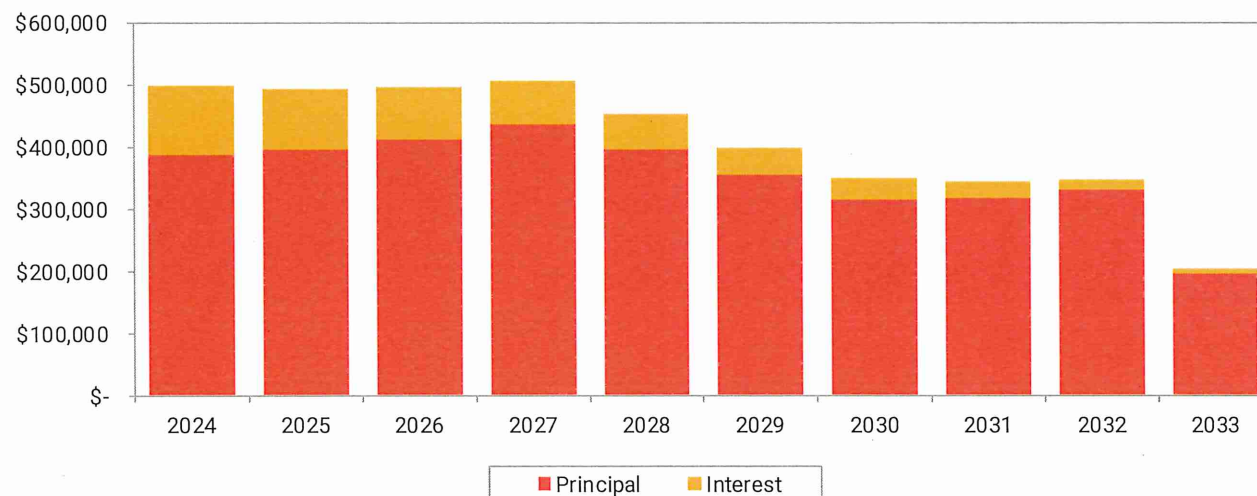


Fund	Fund Balances December 31,		Increase (Decrease)
	2023	2022	
Nonmajor			
Library	\$ 200,172	\$ 192,848	\$ 7,324
Cable Public Television	209,047	188,883	20,164
Fire Department Operations	157,503	175,463	(17,960)
Total	<u>\$ 566,722</u>	<u>\$ 557,194</u>	<u>\$ 9,528</u>



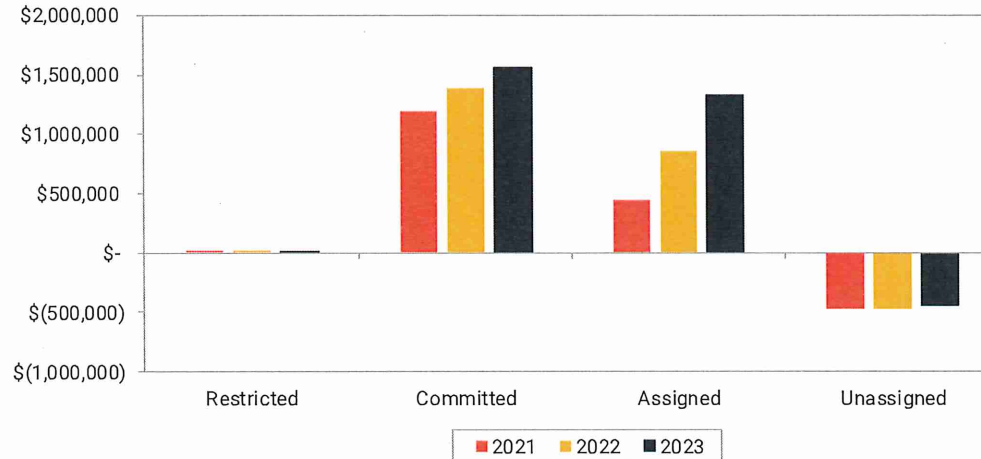
Special Revenue Fund Balances

Description	Total Cash	Total Assets	Bonds Outstanding	Maturity Date
2020A G.O. Refunding Bonds	\$ 1,630,063	\$ 1,783,843	\$ 1,145,045	02/01/29
2016A G.O. Improvement Bonds	631,451	784,443	770,000	02/01/32
2018A G.O. Improvement Bonds	1,094,414	1,397,434	1,625,000	02/01/34
2018B G.O. Equipment Certificates	42,505	42,505	215,000	02/01/28
Total	<u>\$ 3,398,433</u>	<u>\$ 4,008,225</u>	<u>\$ 3,755,045</u>	

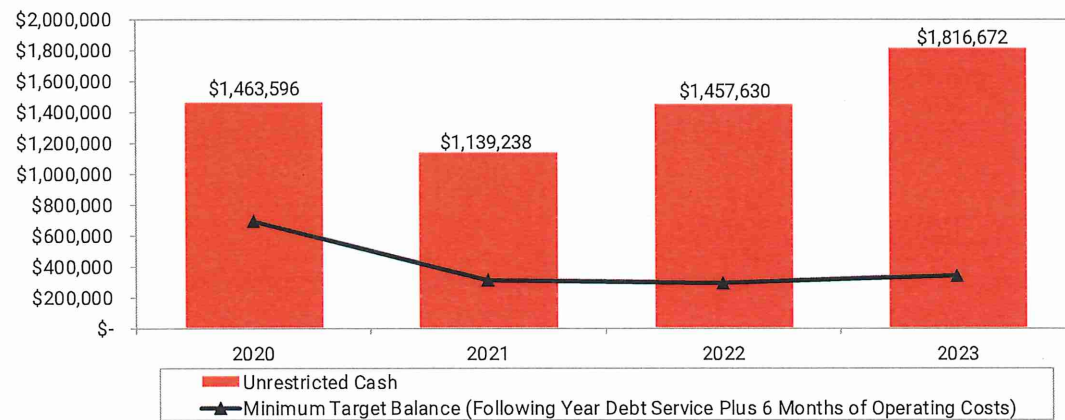
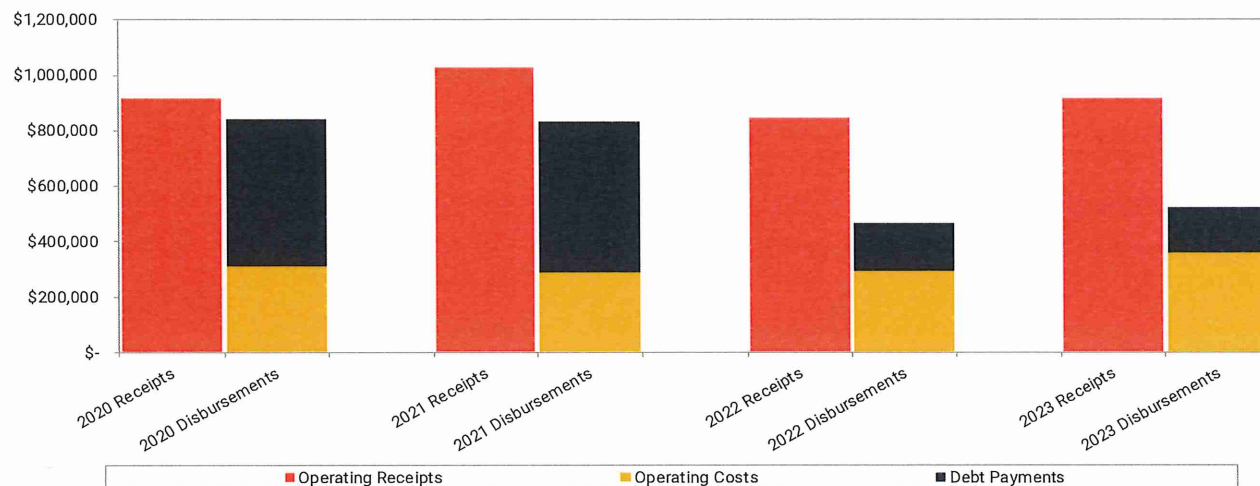


Debt Service Funds

Fund	Fund Balances December 31,		Increase (Decrease)
	2023	2022	
Nonmajor			
Public Improvement Revolving	\$ 144,750	\$ 139,106	\$ 5,644
Street Capital	55,069	46,801	8,268
Public Works Capital	504,824	453,569	51,255
Police Capital	184,258	115,801	68,457
Fire Capital	(150,042)	(271,042)	121,000
Administration Capital	126,088	114,213	11,875
Park Capital	646,376	613,745	32,631
Library Capital	50,963	48,982	1,981
Park Board	-	489	(489)
TIF 2-6.2	1,838	(375)	2,213
TIF 2-7	-	1,622	(1,622)
TIF 2-8	(1,169)	(1,366)	197
TIF 2-9	-	(7,900)	7,900
TIF 2-10	(4,750)	(4,500)	(250)
Alexander Court	1,505	(38,095)	39,600
Keith Meyer Abatement	(3,061)	(3,762)	701
Water Tower Restoration	-	(24,552)	24,552
Bluff Drive Project	(61,997)	(83,881)	21,884
2023 Street Project	(214,294)	(39,771)	(174,523)
72nd Avenue Way	(14,249)	-	(14,249)
2024 Street and Utility Improvement	(841)	-	(841)
John Burch Park	-	-	-
Municipal Reserve	1,179,151	717,390	461,761
Total Capital Projects Funds	\$ 2,444,419	\$ 1,776,474	\$ 667,945

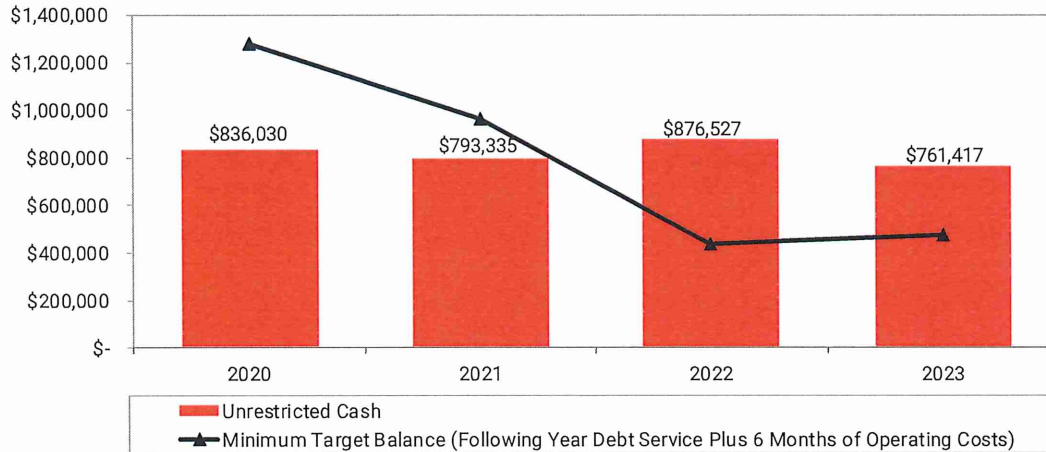
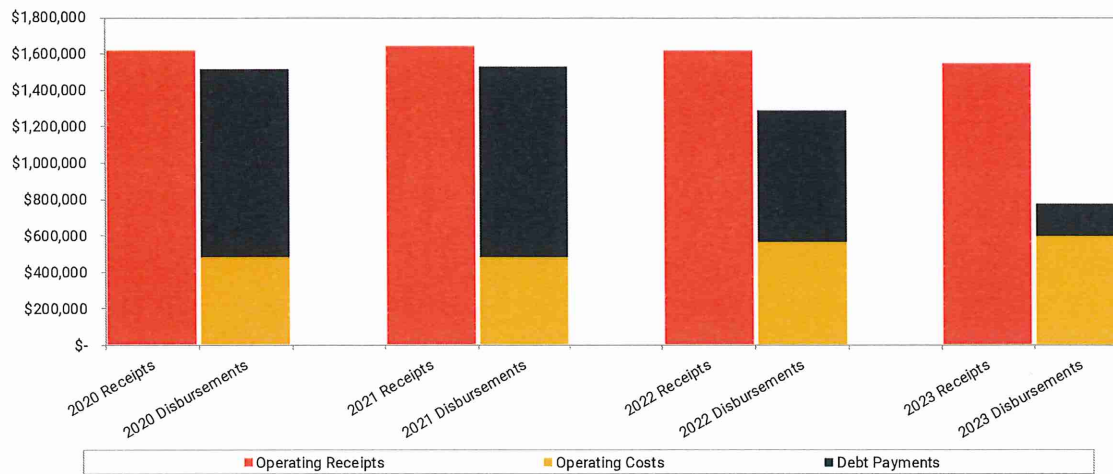


Capital Projects Fund Balances



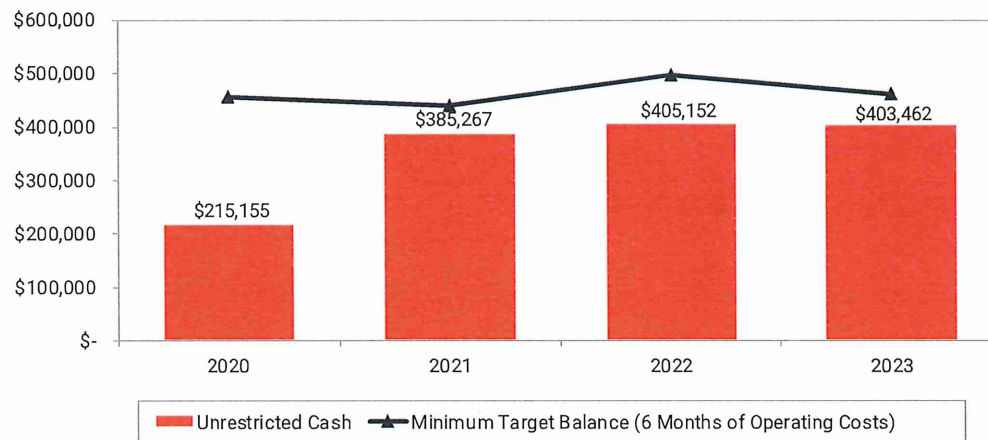
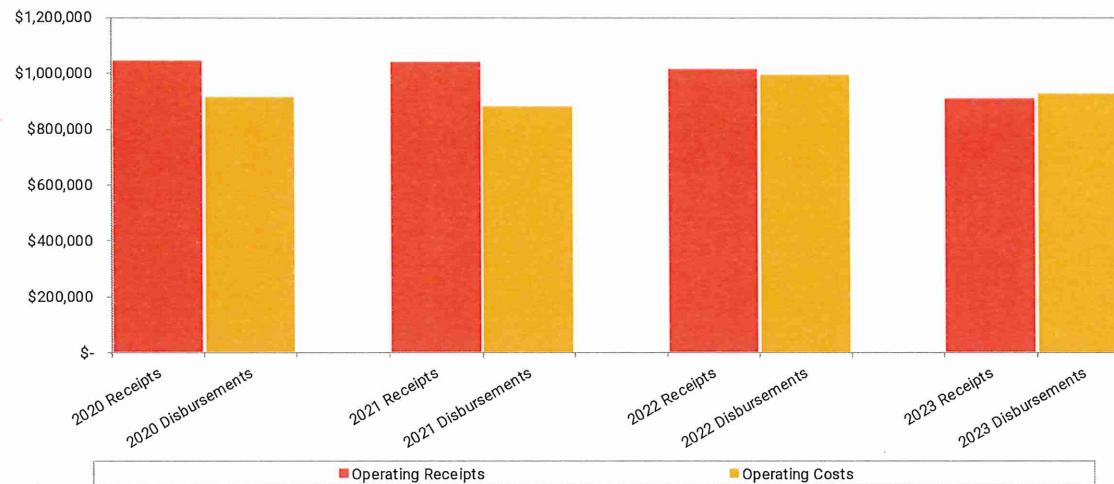
Water Fund

Cash Flows from Operations and Cash Balances



Disposal Fund

Cash Flows from Operations and Cash Balances

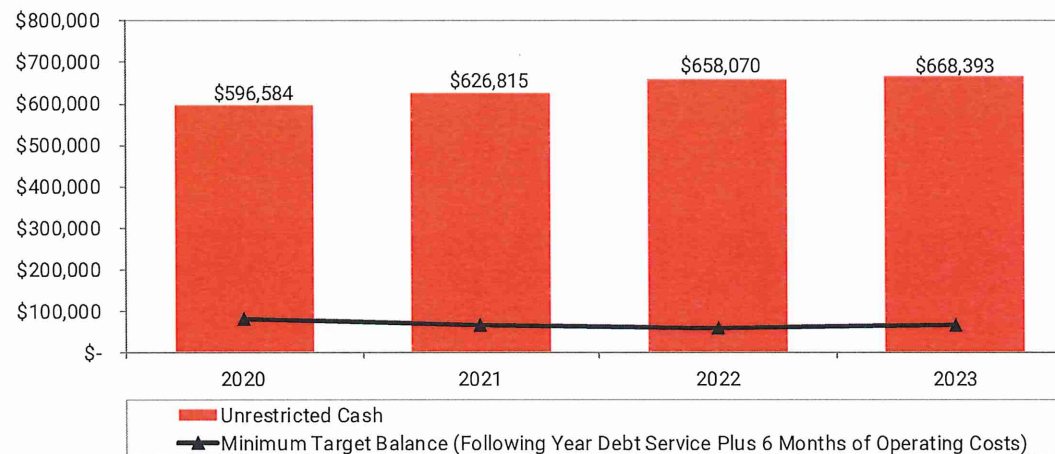
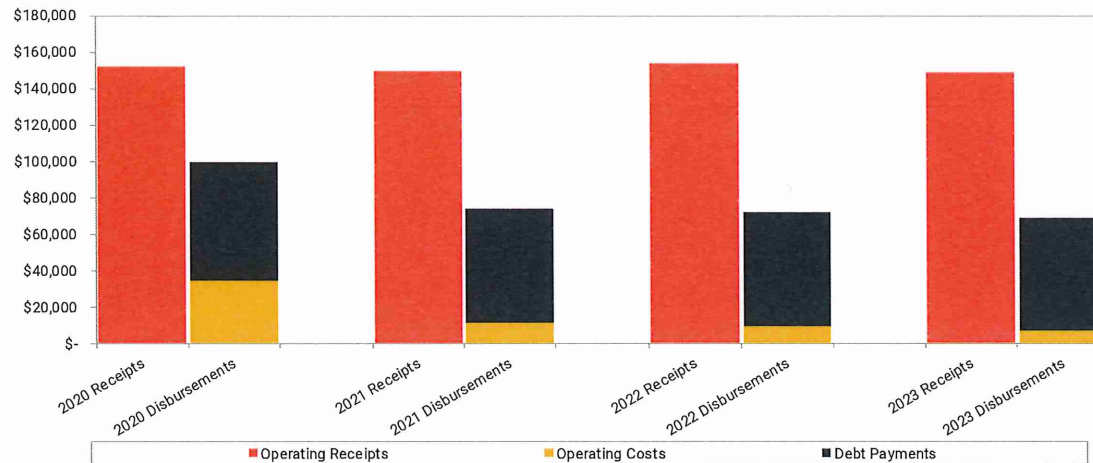


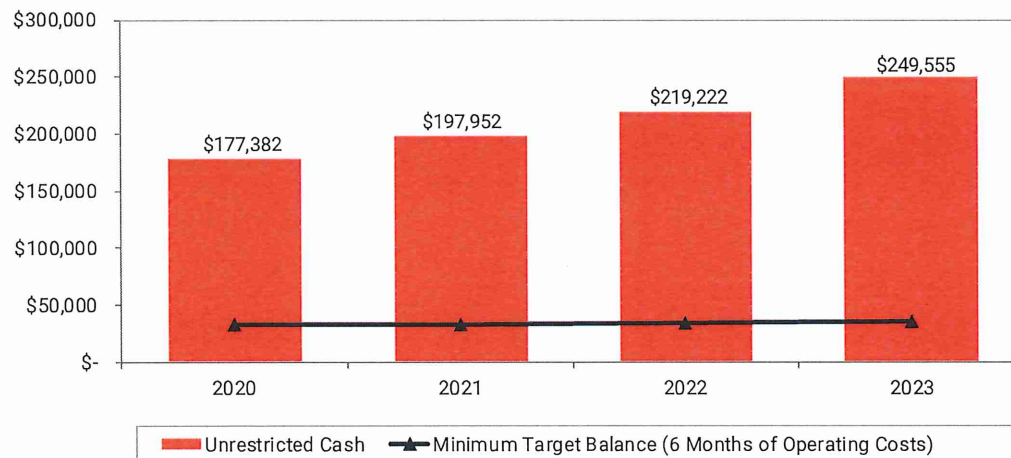
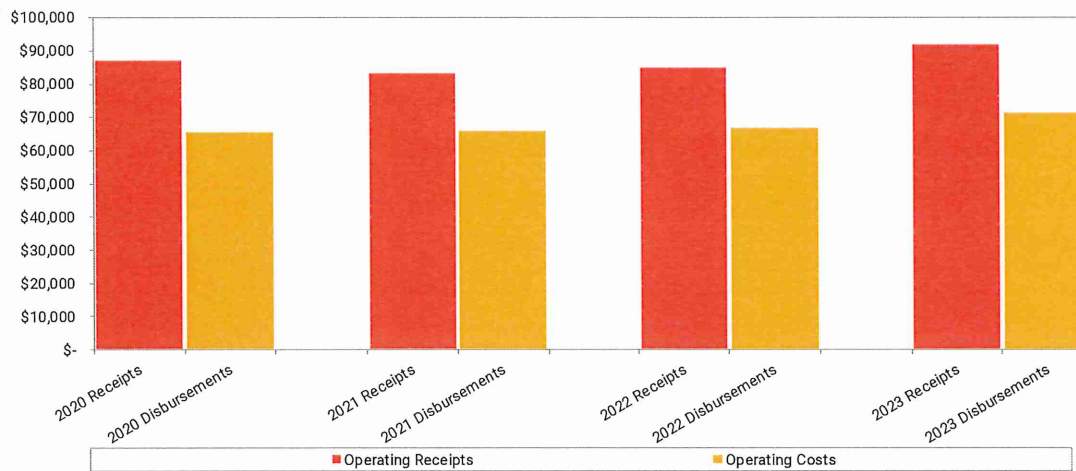
Ambulance Fund

Cash Flows from Operations and Cash Balances

Storm Water Fund

Cash Flows from Operations and Cash Balances

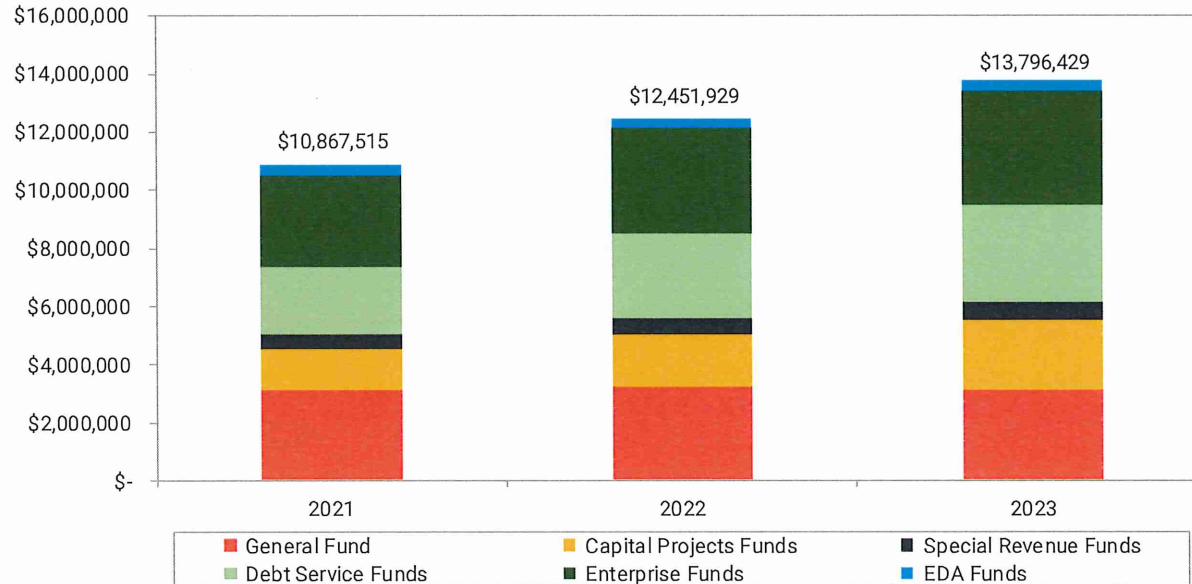




Recycling Fund

Cash Flows from Operations and Cash Balances

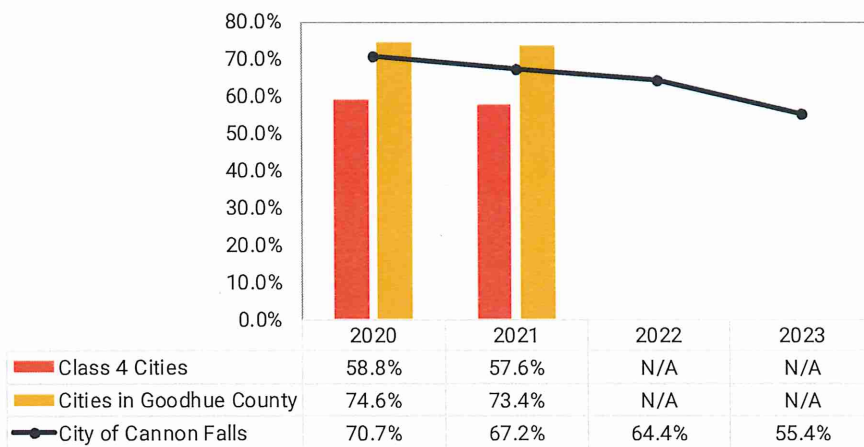
Cash and Investments Balances by Fund Type



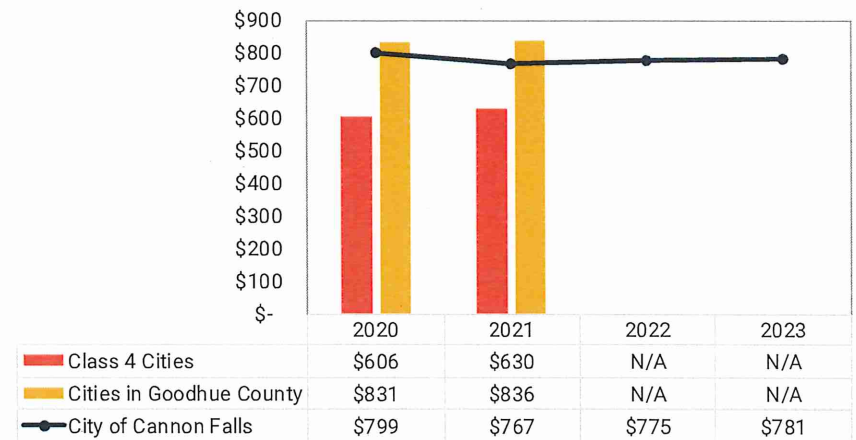
Taxes

Key Performance Indicators

Tax Rates

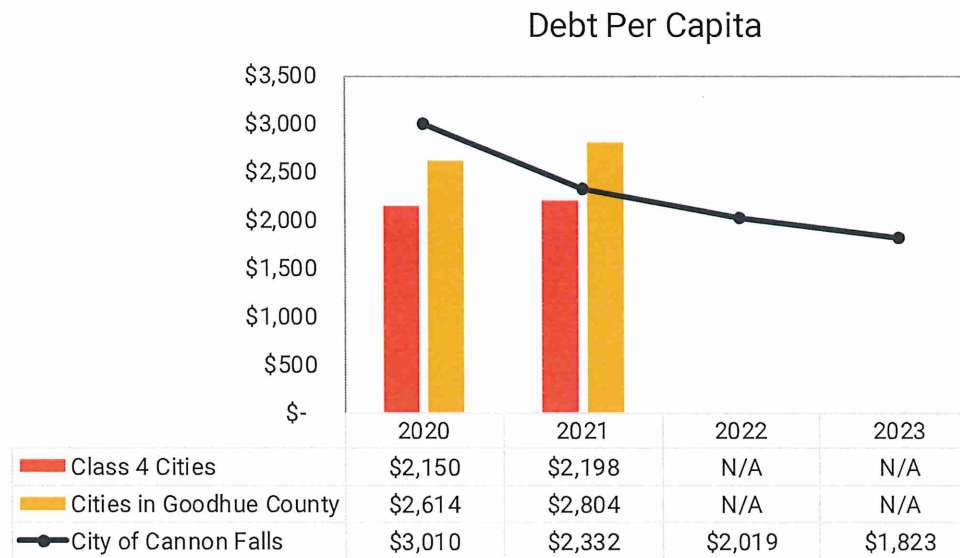


Taxes Per Capita



Debt

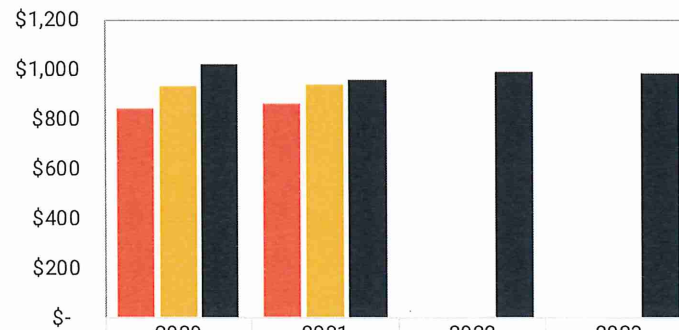
Key Performance Indicators



Expenditures

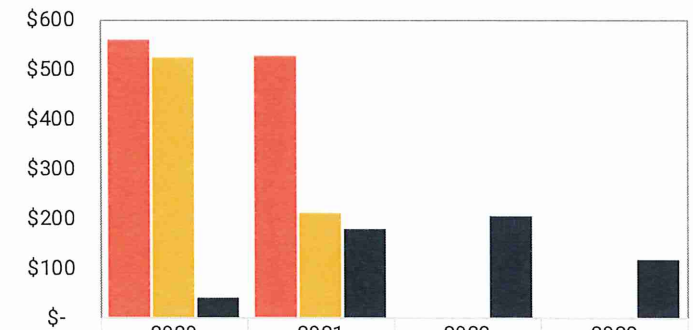
Key Performance Indicators

Current Expenditures Per Capita



Class 4 Cities	2020	2021	2022	2023
Cities in Goodhue County	\$839	\$856	N/A	N/A
City of Cannon Falls	\$929	\$939	N/A	N/A
	\$1,019	\$953	\$985	\$984

Capital Expenditures Per Capita



Class 4 Cities	2020	2021	2022	2023
Cities in Goodhue County	\$558	\$527	N/A	N/A
City of Cannon Falls	\$524	\$211	N/A	N/A
	\$39	\$176	\$204	\$115

Your Abdo Team



Brad Falteysek, CPA
Partner

brad.falteysek@abdosolutions.com



Tyler See, CPA
Manager

tyler.see@abdosolutions.com



Luke Vogt
Senior Associate

luke.vogt@abdosolutions.com



Zach Rome
Associate

Zach.rome@abdosolutions.com