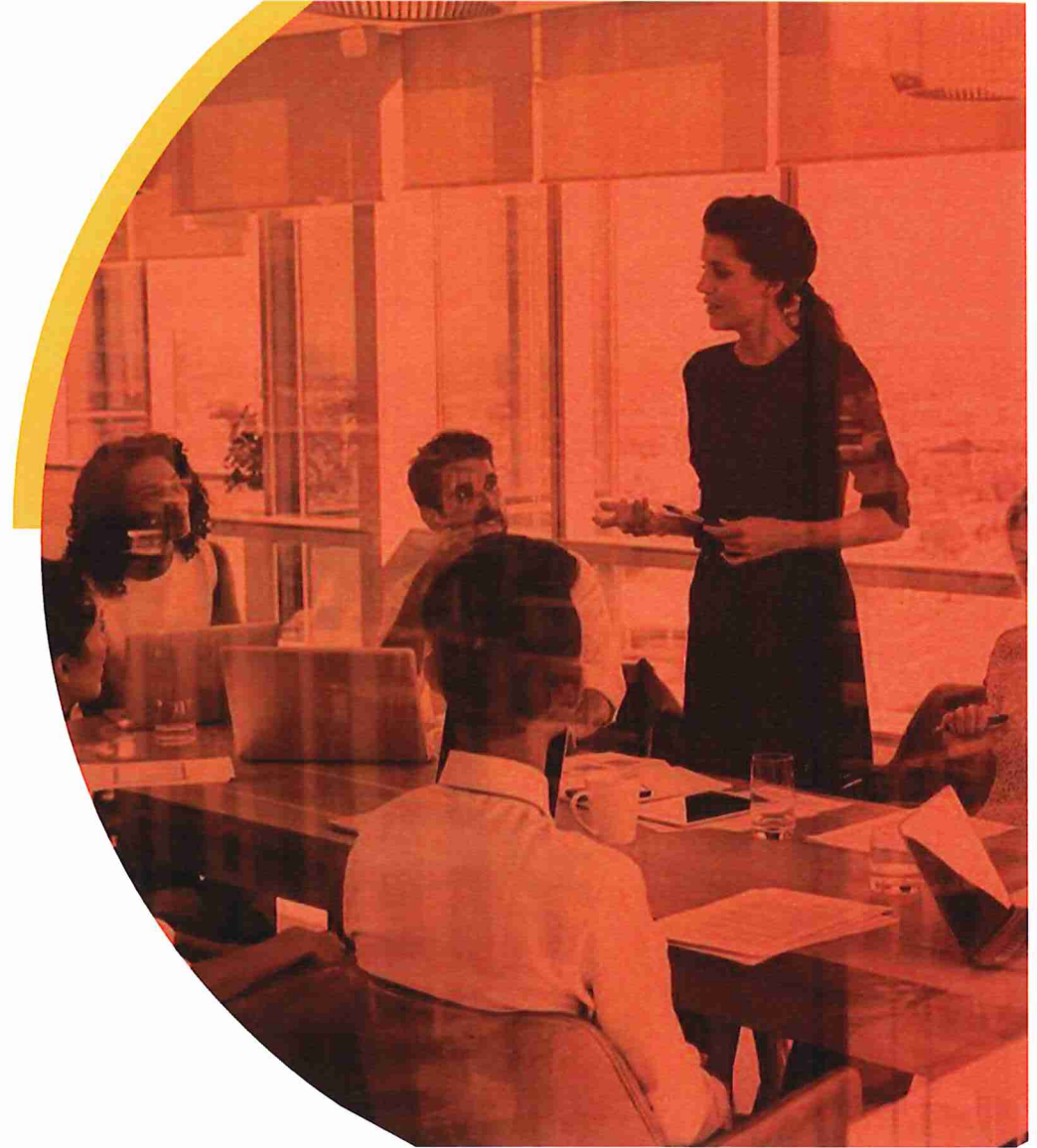




Lighting the path forward

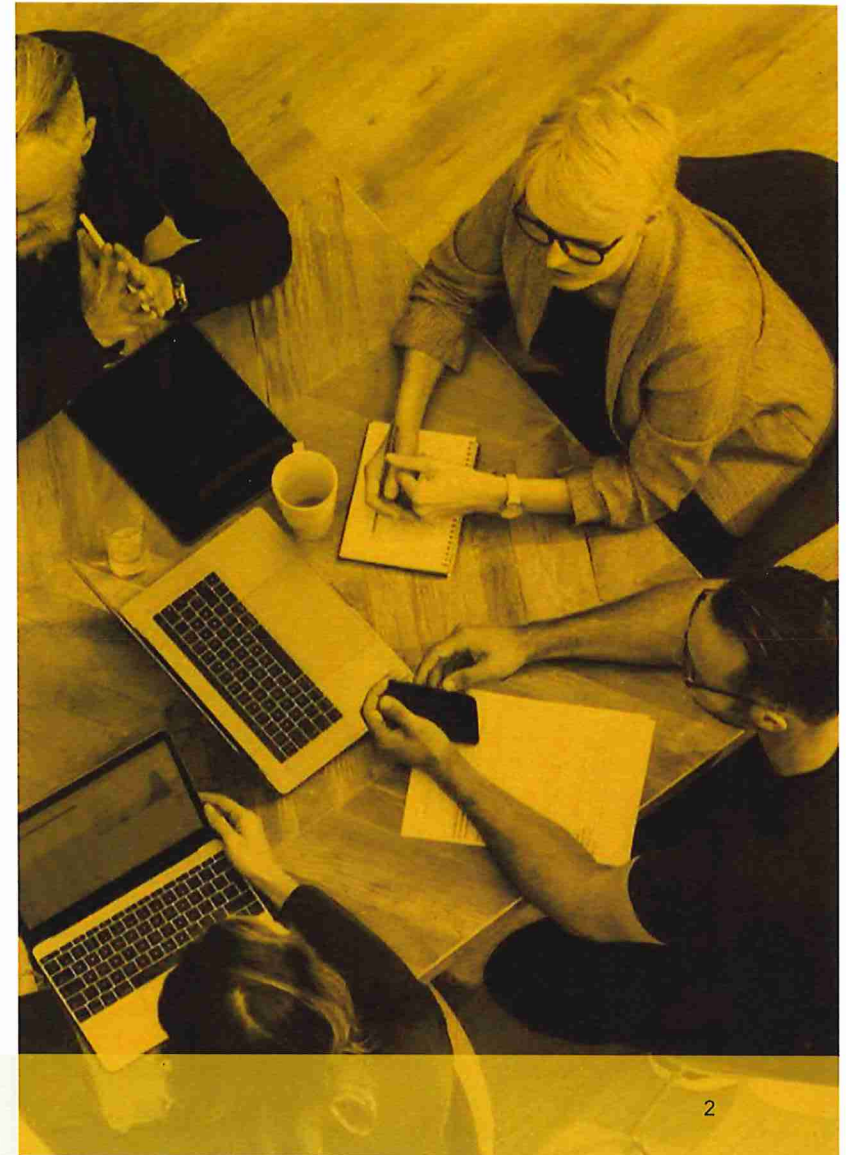
City of Cannon Falls

2024 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

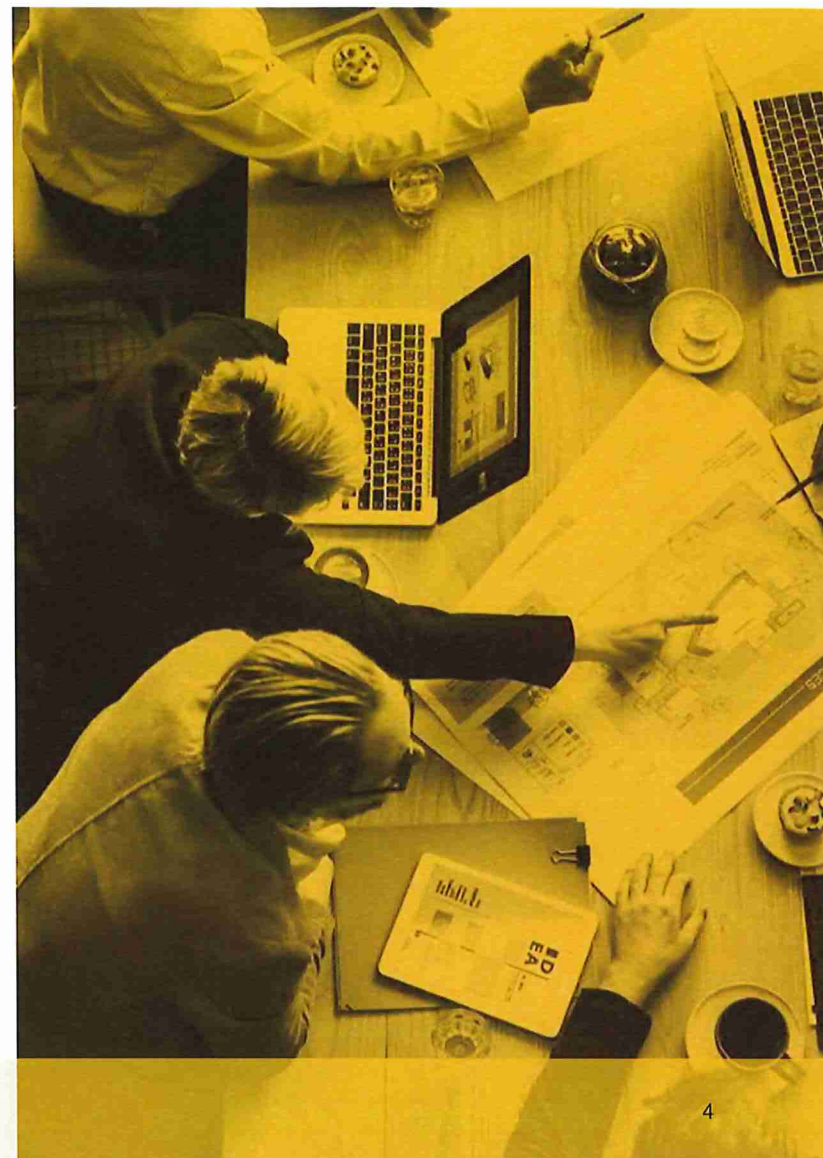


No instances of noncompliance

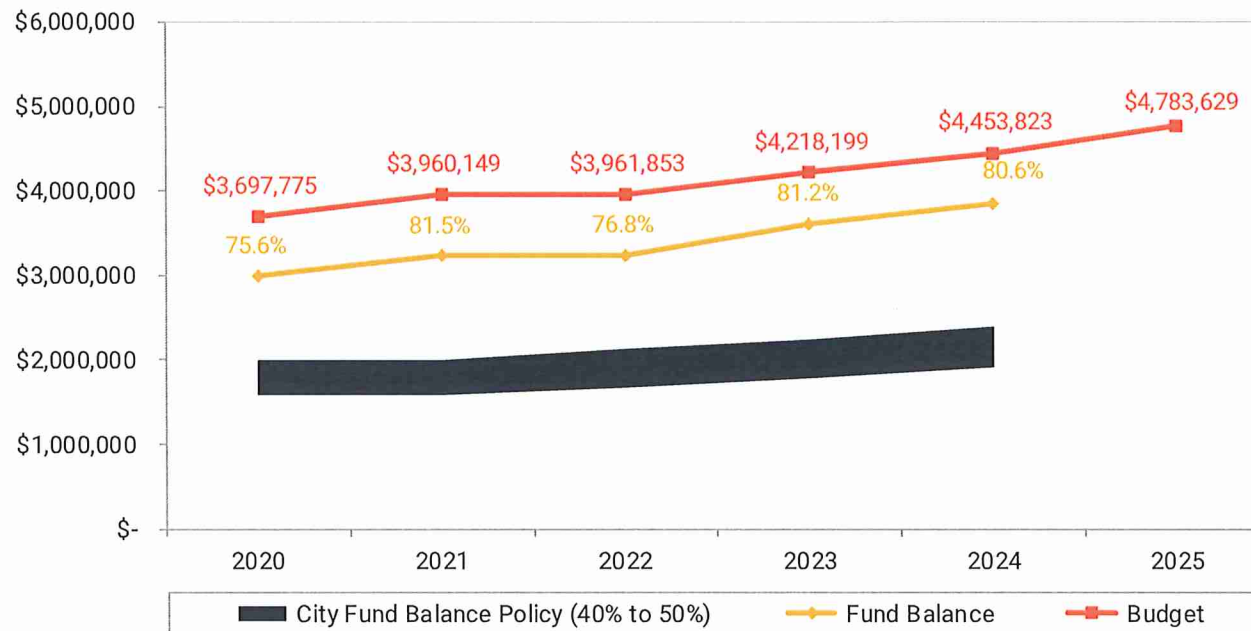
Audit Results

2024 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding



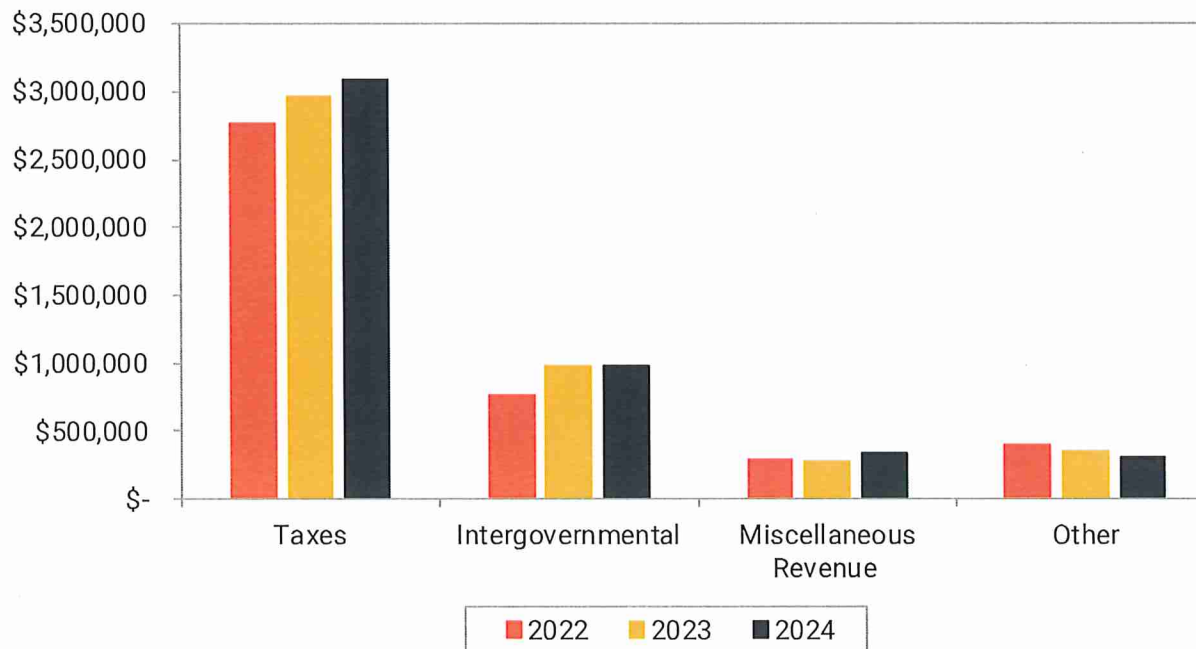
General Fund Fund Balances



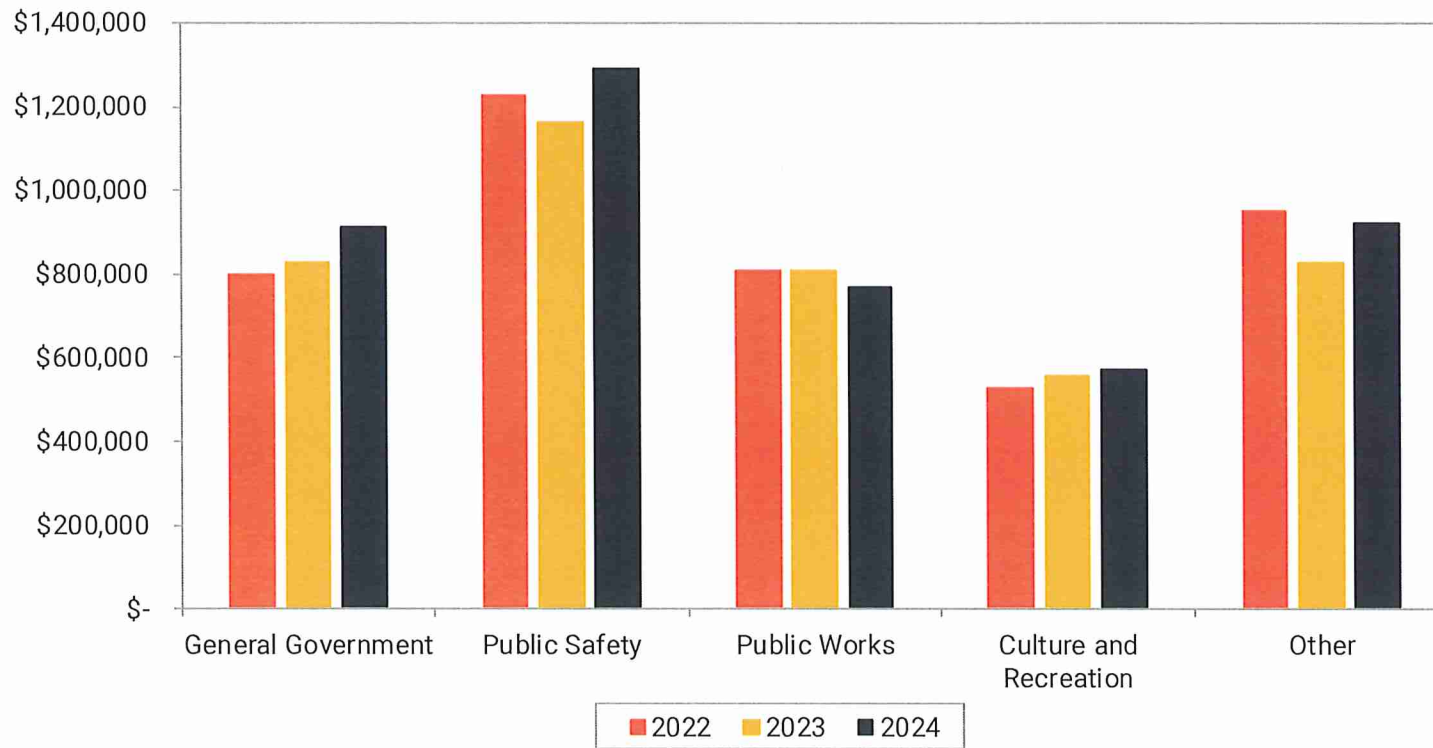
General Fund Budget to Actual

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 4,528,823	\$ 4,652,574	\$ 123,751
Expenditures	<u>3,666,613</u>	<u>3,623,200</u>	<u>43,413</u>
Excess of Revenues Over Expenditures	<u>862,210</u>	<u>1,029,374</u>	<u>167,164</u>
Other Financing Sources (Uses)			
Sale of capital assets	-	10,000	10,000
Transfers in	-	50,000	50,000
Transfers out	<u>(787,210)</u>	<u>(849,000)</u>	<u>(61,790)</u>
Total Other Financing Sources (Uses)	<u>(787,210)</u>	<u>(789,000)</u>	<u>(1,790)</u>
Net Change in Fund Balances	75,000	240,374	165,374
Fund Balances, January 1	<u>3,614,607</u>	<u>3,614,607</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 3,689,607</u>	<u>\$ 3,854,981</u>	<u>\$ 165,374</u>

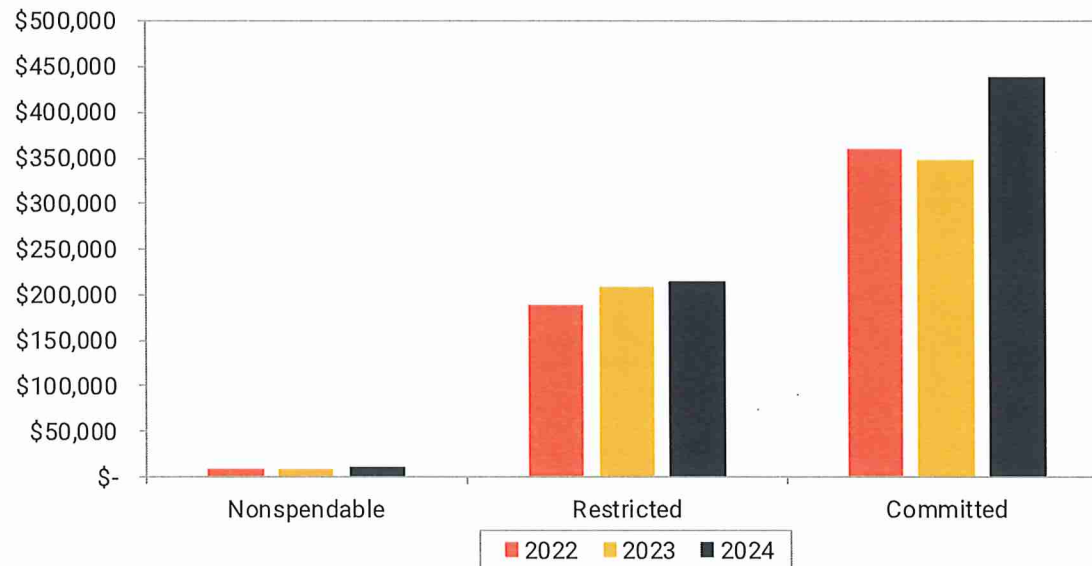
General Fund Revenues by Type



General Fund Expenditures by Type

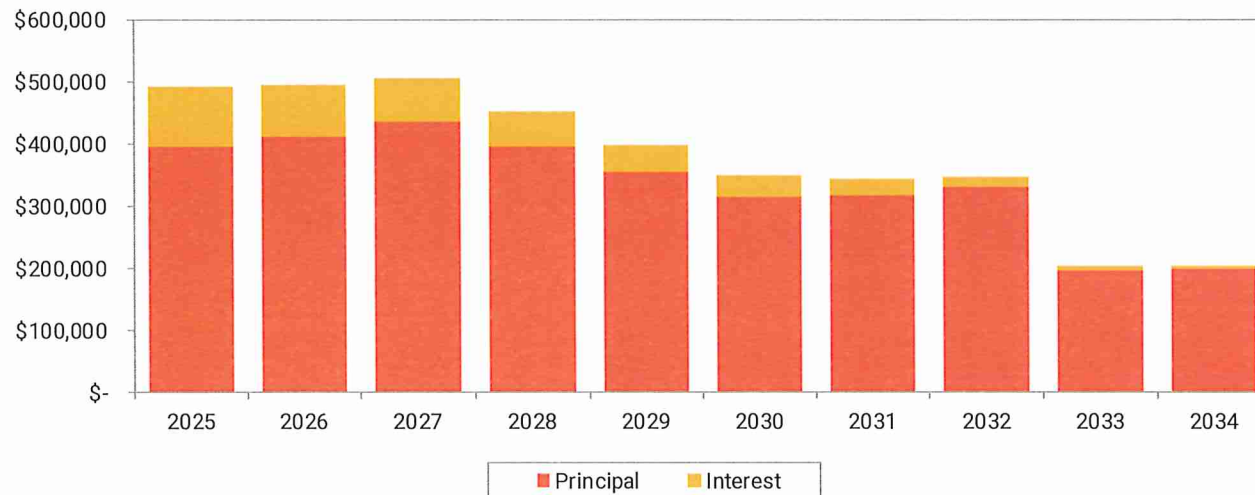


Fund	Fund Balances December 31,		Increase (Decrease)
	2024	2023	
Nonmajor			
Library	\$ 207,660	\$ 200,172	\$ 7,488
Cable Public Television	216,428	209,047	7,381
Fire Department Operations	242,124	157,503	84,621
Total	<u>\$ 666,212</u>	<u>\$ 566,722</u>	<u>\$ 99,490</u>



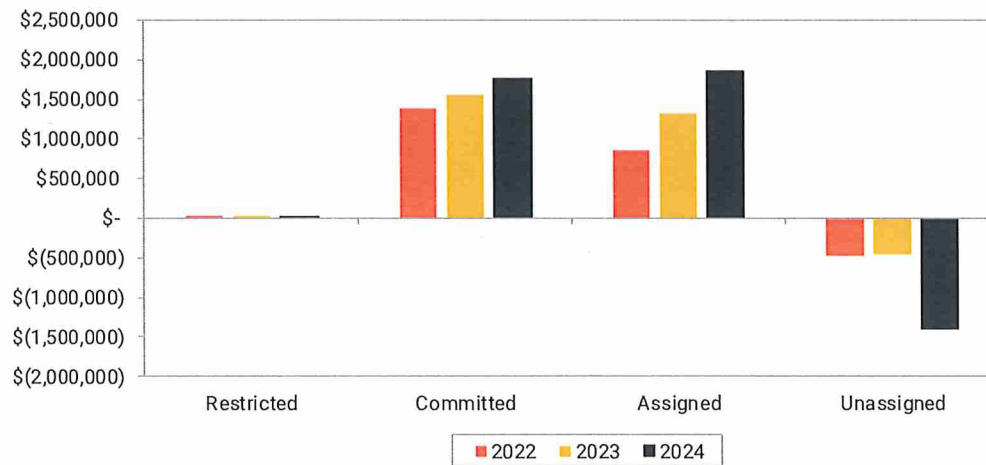
Special Revenue Fund Balances

Description	Total Cash	Total Assets	Bonds Outstanding	Maturity Date
2016A G.O. Improvement Bonds	\$ 714,794	\$ 856,542	\$ 690,000	02/01/32
2018A G.O. Improvement Bonds	1,241,812	1,517,379	1,500,000	02/01/34
2018B G.O. Equipment Certificates	43,944	43,944	175,000	02/01/28
2020A G.O. Refunding Bonds	\$ 1,839,052	\$ 1,953,189	\$ 1,000,751	02/01/29
Total	<u>\$ 3,839,602</u>	<u>\$ 4,371,054</u>	<u>\$ 3,365,751</u>	

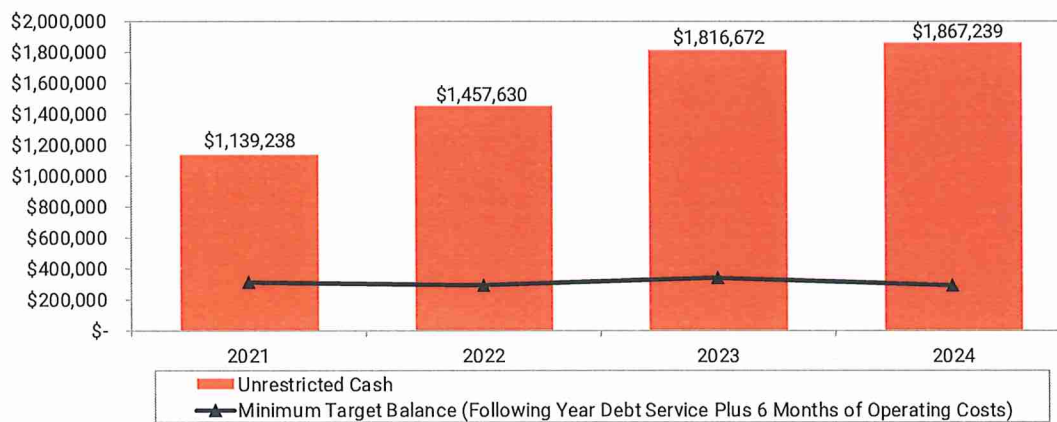
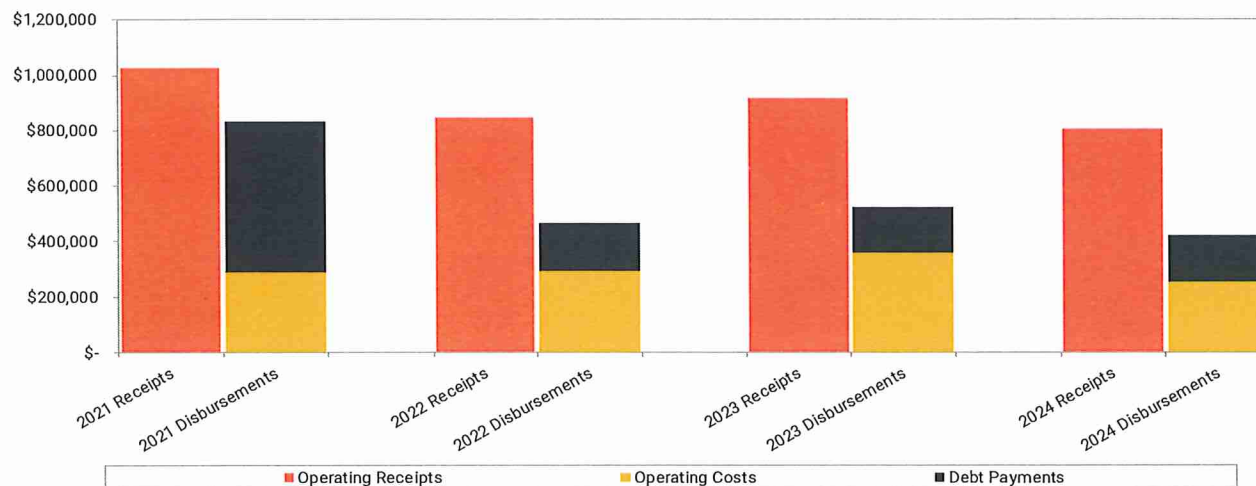


Debt Service Funds

Fund	Fund Balances December 31,		Increase (Decrease)
	2024	2023	
Major			
John Burch Park	\$ (516,897)	\$ -	\$ (516,897)
Nonmajor			
Public Improvement Revolving	149,558	144,750	4,808
Street Capital	64,495	55,069	9,426
Public Works Capital	599,550	504,824	94,726
Police Capital	215,998	184,258	31,740
Fire Capital	(4,842)	(150,042)	145,200
Administration Capital	138,913	126,088	12,825
Park Capital	676,404	646,376	30,028
Library Capital	68,105	50,963	17,142
TIF 2-6.2	3,535	1,838	1,697
TIF 2-8	83	(1,169)	1,252
TIF 2-10	(2,163)	(4,750)	2,587
Alexander Court	42,353	1,505	40,848
Keith Meyer Abatement	(2,168)	(3,061)	893
Bluff Drive Project	(37,552)	(61,997)	24,445
2023 Street Project	(269,292)	(214,294)	(54,998)
72nd Avenue Way	(158,697)	(14,249)	(144,448)
2024 Street and Utility Improvement	(412,807)	(841)	(411,966)
Municipal Reserve	1,661,232	1,179,151	482,081
Total Capital Projects Funds	\$ 2,215,808	\$ 2,444,419	\$ (228,611)

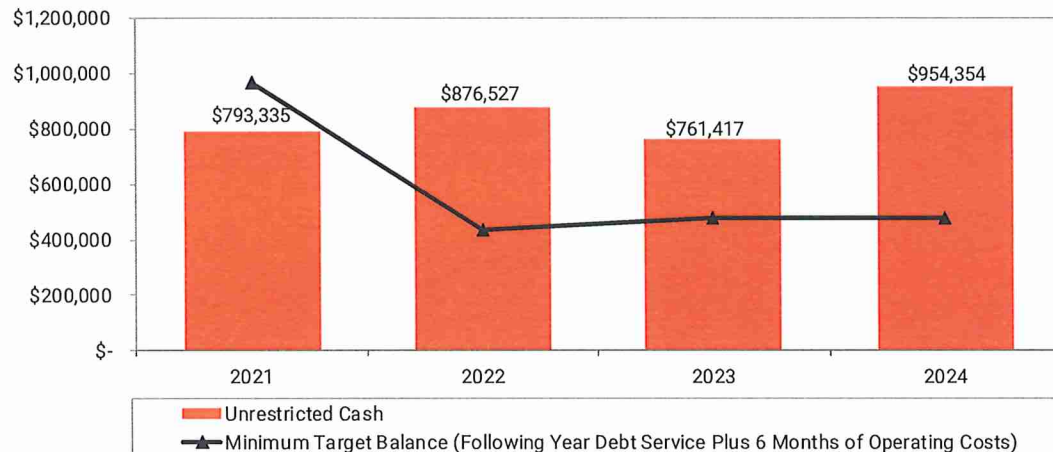
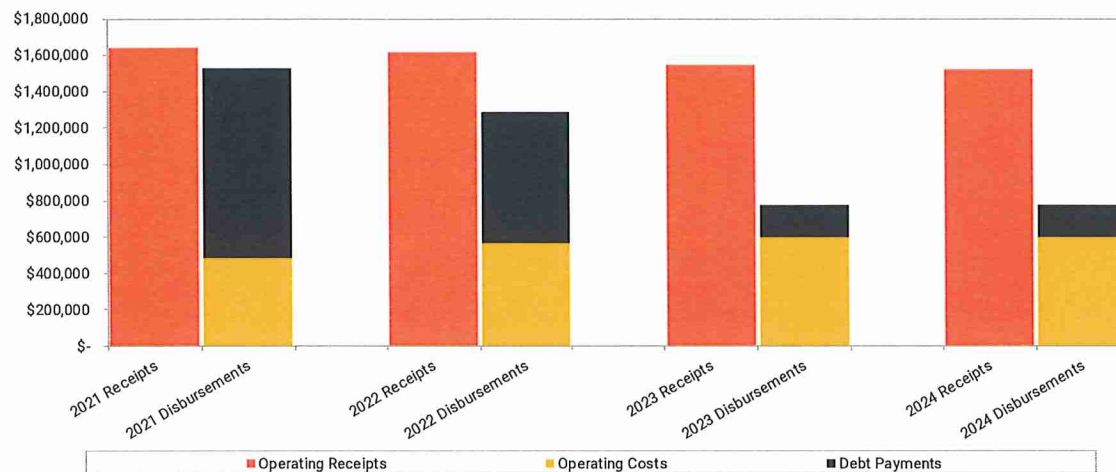


Capital Projects Fund Balances



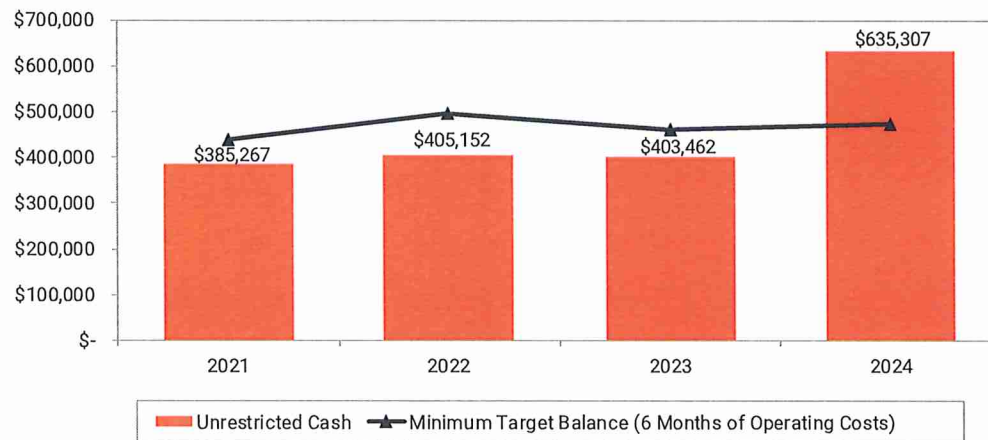
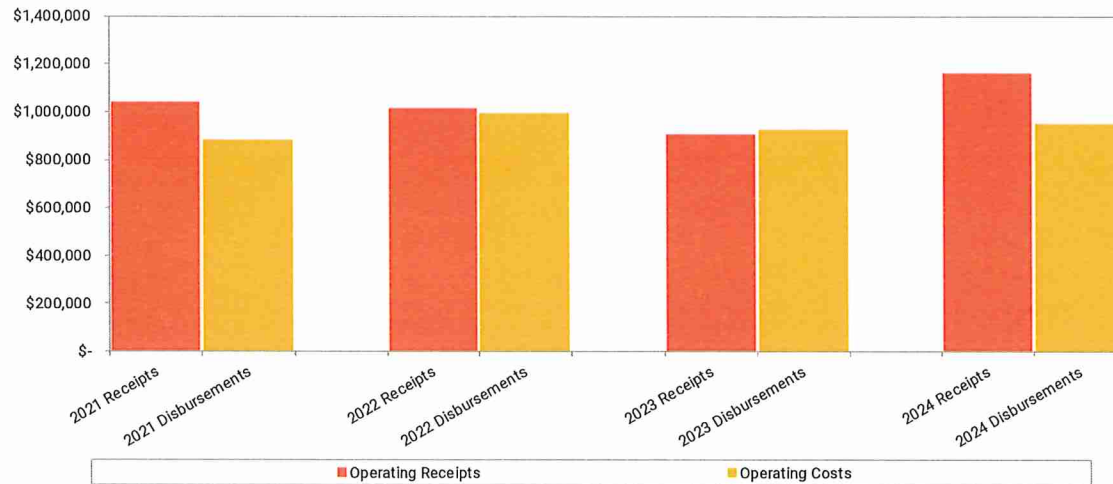
Water Fund

Cash Flows from Operations and Cash Balances



Disposal Fund

Cash Flows from Operations and Cash Balances

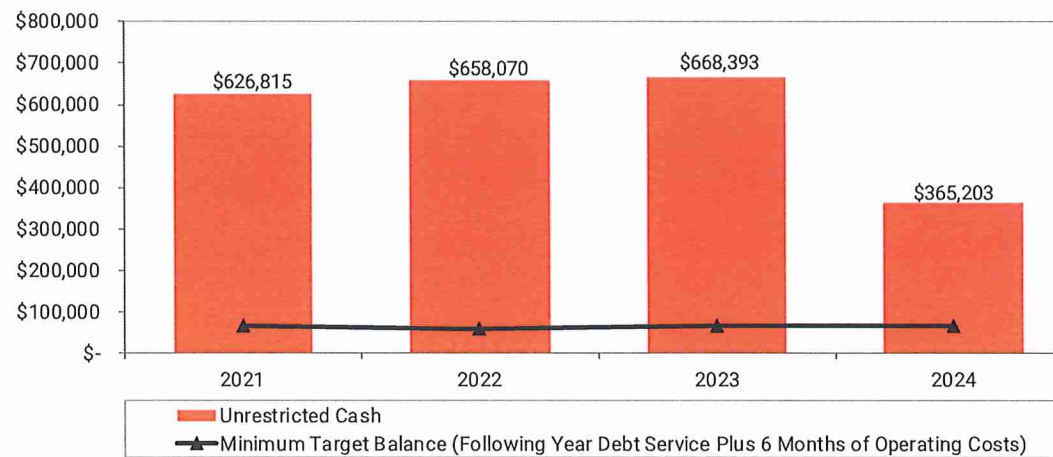
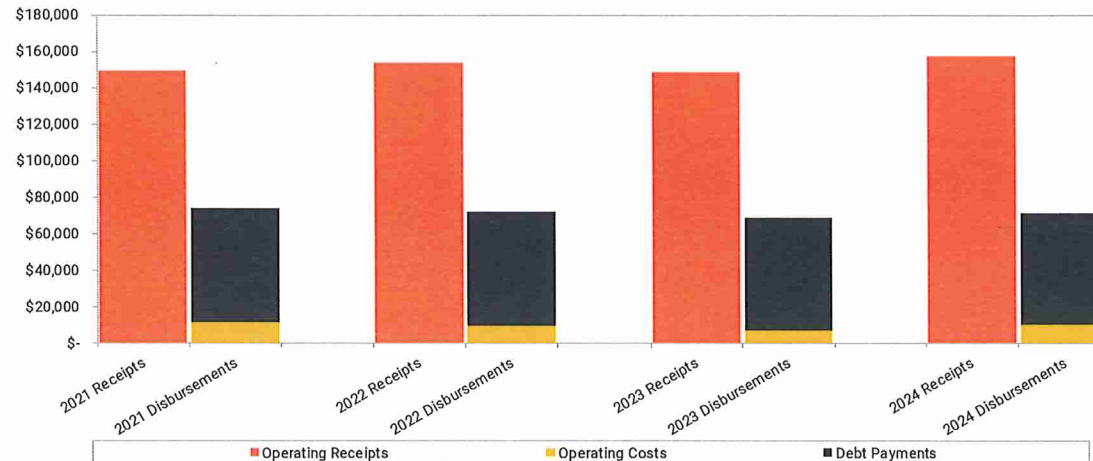


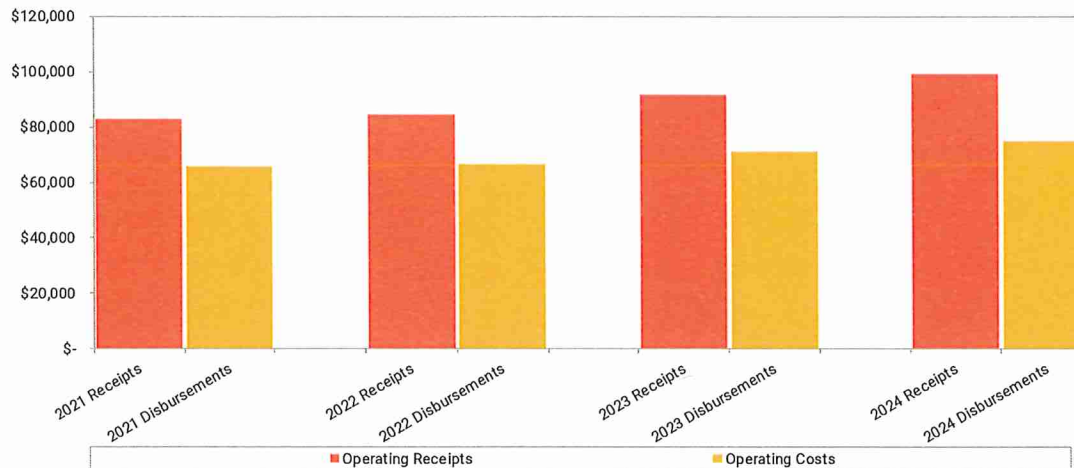
Ambulance Fund

Cash Flows from Operations and Cash Balances

Storm Water Fund

Cash Flows from Operations and Cash Balances

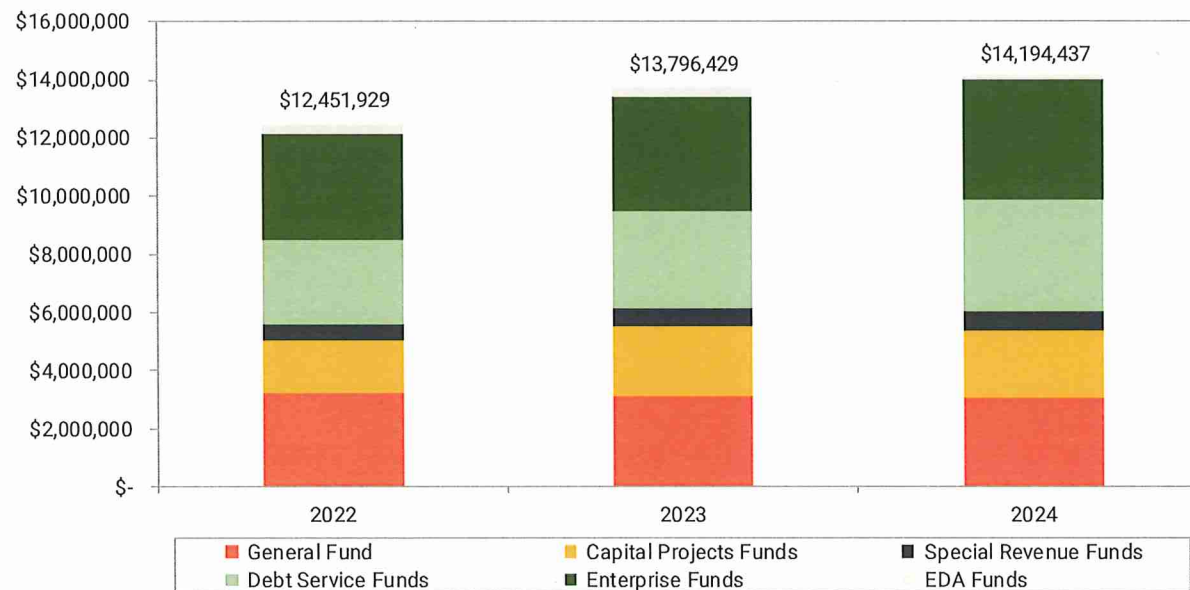




Recycling Fund

Cash Flows from Operations and Cash Balances

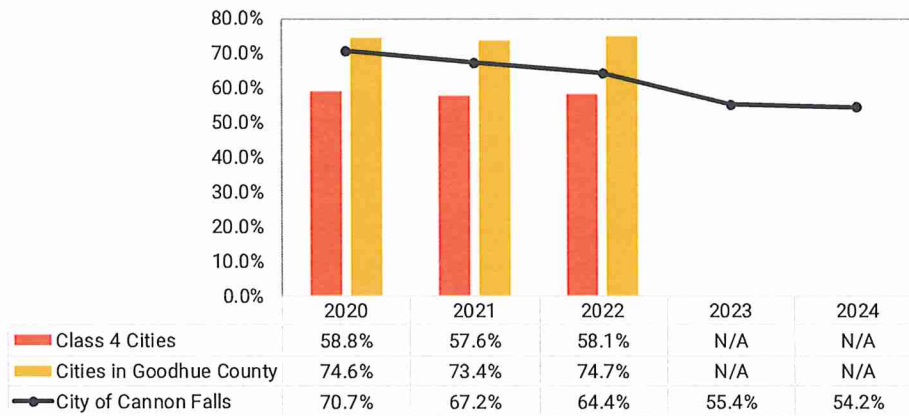
Cash and Investments Balances by Fund Type



Taxes

Key Performance Indicators

Tax Rates

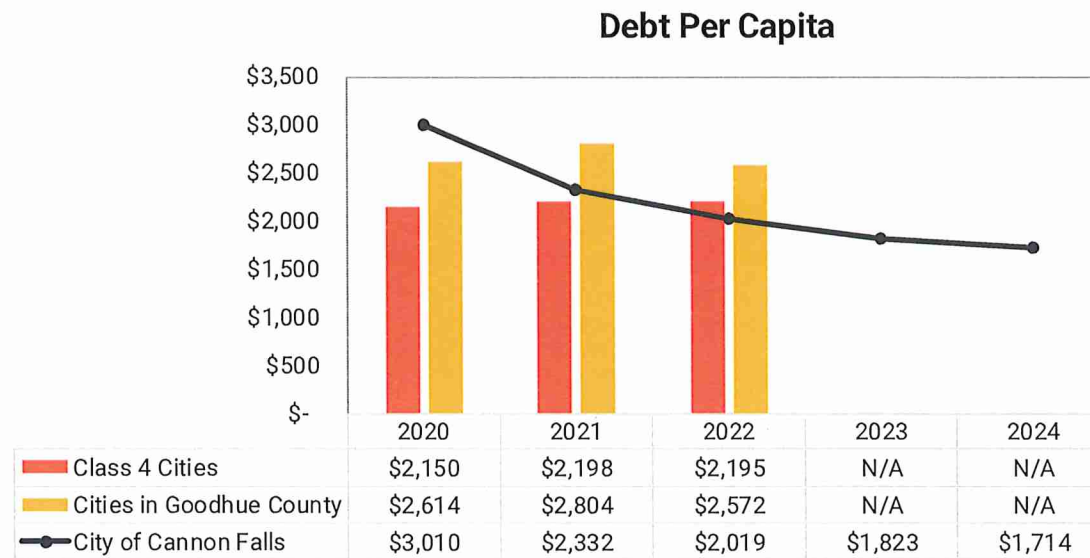


Taxes Per Capita



Debt

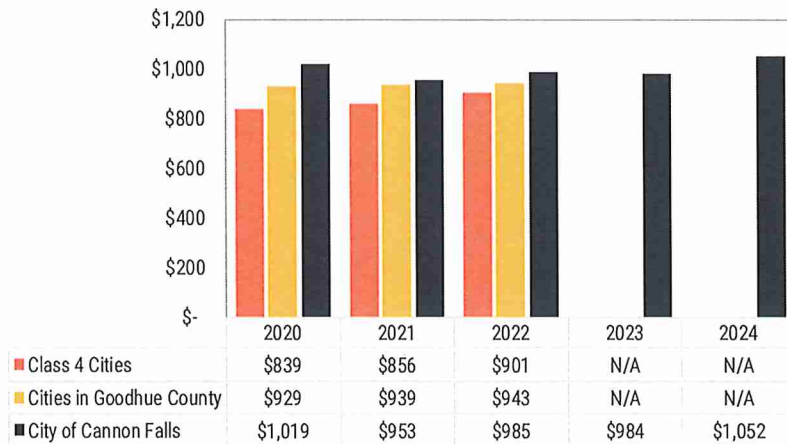
Key Performance Indicators



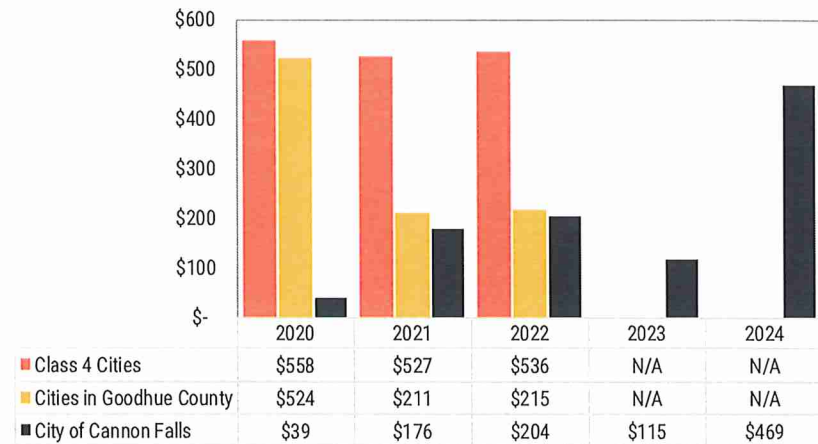
Expenditures

Key Performance Indicators

Current Expenditures Per Capita



Capital Expenditures Per Capita



Your Abdo Team



Brad Falteysek, CPA
Partner



Tyler See, CPA
Manager



Luke Vogt
Supervisor



Jason Fagan
Associate



Delany Rossow
Associate



Jacob Spindler
Intern