

**North
Mankato**

**2020
Financial
Statement
Audit**

Introduction



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Single Audit Report



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Audit Results

2020 Audit Findings



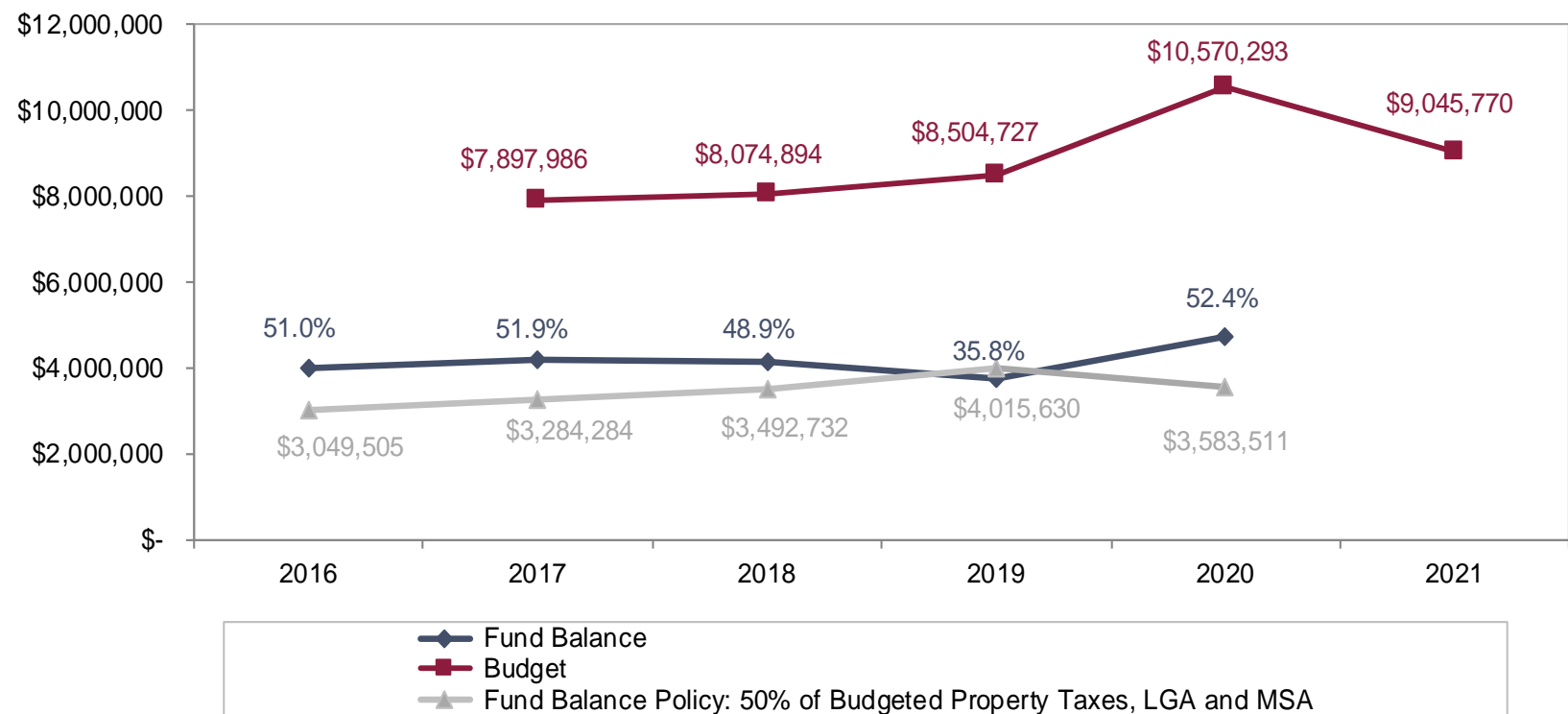
Preparation of Financial Statements

- Internal Control Finding

Material Audit Adjustments

- Internal Control Finding

General Fund - Fund Balances

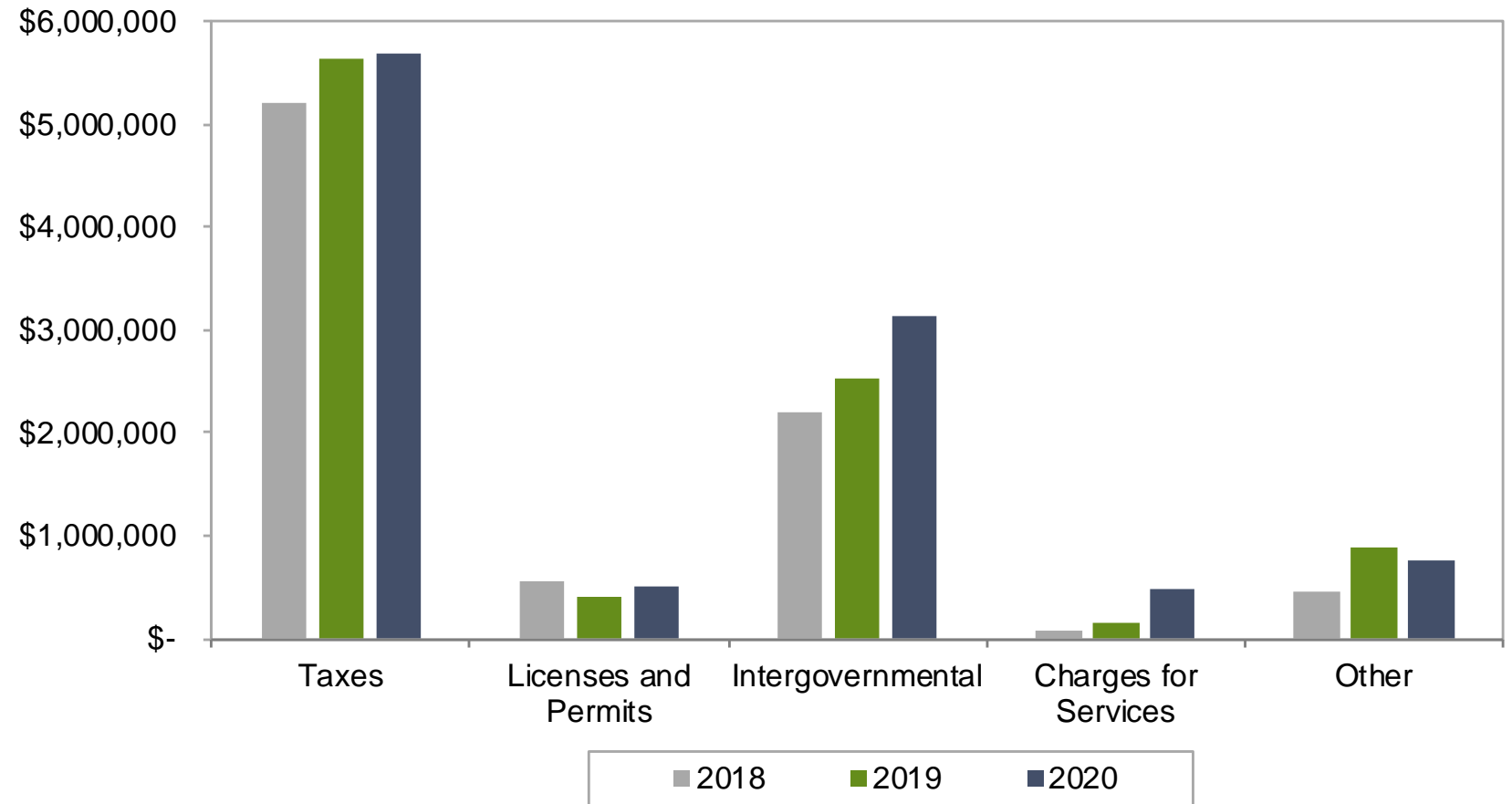


General Fund Budget to Actual



	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 10,918,678	\$ 10,018,014	\$ (900,664)
Expenditures	10,570,293	9,153,955	1,416,338
Excess (Deficiency) of Revenues Over (Under) Expenditures	348,385	864,059	515,674
Other Financing Sources (Uses)			
Sale of capital assets	500	12,386	11,886
Transfers in	261,750	569,817	308,067
Transfers out	(447,000)	(490,379)	(43,379)
Total Other Financing Sources (Uses)	(184,750)	91,824	276,574
Net Change in Fund Balances	<u>\$ 163,635</u>	955,883	<u>\$ 792,248</u>
Fund Balances, January 1		3,781,215	
Fund Balances, December 31		<u>\$ 4,737,098</u>	

General Fund Revenues by Type

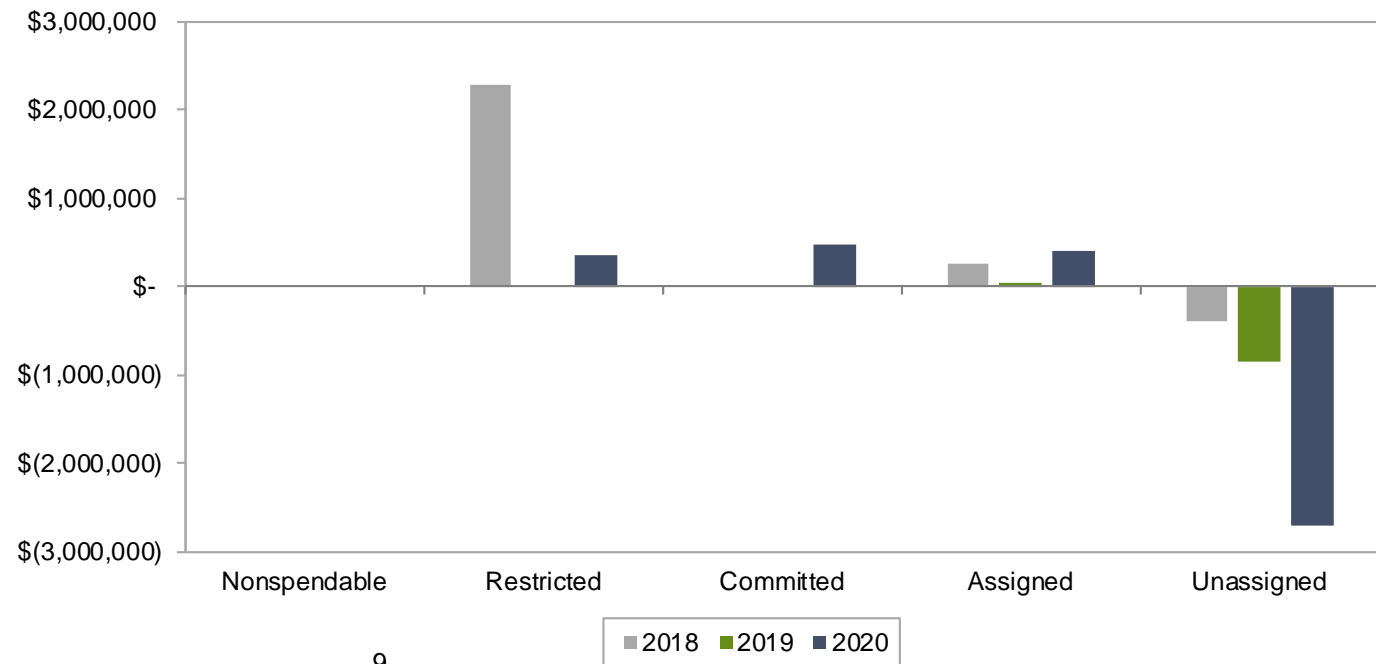


**ABDO
EICK &
MEYERS_{LLP}**
Certified Public Accountants & Consultants



Capital Projects Fund Balances

Fund	Fund Balances December 31		Increase (Decrease)
	2020	2019	
Major			
Revolving MSA	\$ (2,613,155)	\$ -	\$ (2,613,155)
2020 Construction	798,891	(43,648)	842,539
Nonmajor			
Capital Facilities and Equipment Replacement - General	399,432	20,831	378,601
2015 Construction	-	(592,740)	592,740
2017 Construction	-	21,179	(21,179)
2018 Construction	-	(26,473)	26,473
2019 Construction	39,054	(190,578)	229,632
2021 Construction	(96,824)	-	(96,824)
2023 Construction	(1,791)	(111)	(1,680)
Total	<u>\$ (1,474,393)</u>	<u>\$ (811,540)</u>	<u>\$ (662,853)</u>

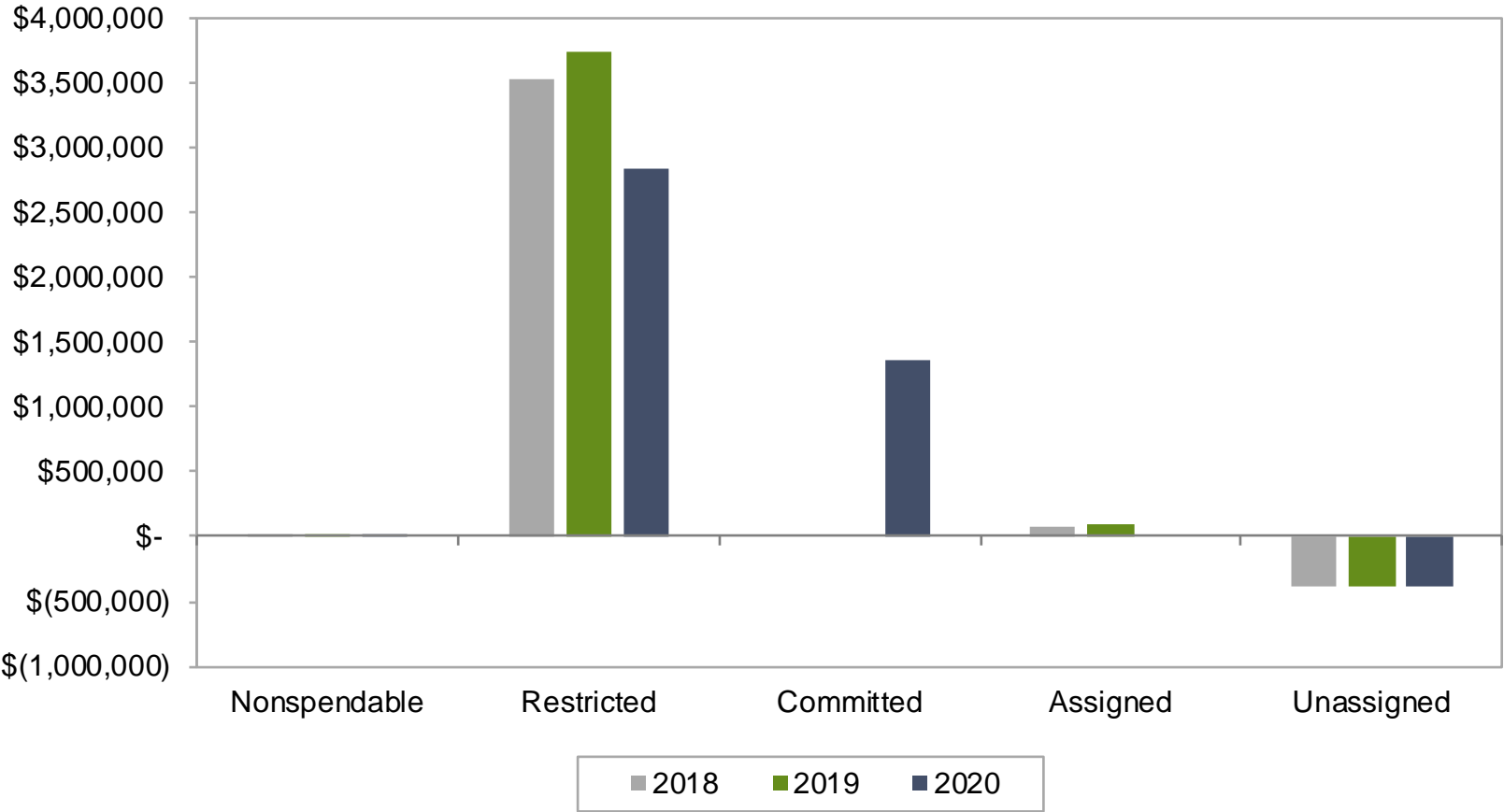


Special Revenue Fund Balances



Fund	Fund Balances December 31		Increase (Decrease)
	2020	2019	
Nonmajor			
Caswell Sports	\$ 77,938	\$ 6,159	\$ 71,779
Youth Football	98,260	-	98,260
Library Endowment	55,540	46,446	9,094
Community Development Block Grant	15,296	15,296	-
Local Option Sales Tax	408,630	255,221	153,409
Park Development	5,866	5,866	-
Port Authority	129,577	95,824	33,753
Federal Revolving Loan	1,862,470	1,828,269	34,201
Local Revolving Loan	233,241	231,522	1,719
Joint Economic Development	1,150,110	1,174,372	(24,262)
Marigold TIF #8	(388,193)	(393,877)	5,684
Webster Redevelopment TIF #14	71,079	82,674	(11,595)
Webster Avenue TIF #2	2,485	1,750	735
Ziegler Caterpillar TIF #20	-	-	-
422 Belgrade TIF #19	19,535	20,691	(1,156)
10% Gambling	78,315	66,863	11,452
Total	<u>\$ 3,820,149</u>	<u>\$ 3,437,076</u>	<u>\$ 383,073</u>

Special Revenue Fund Balances

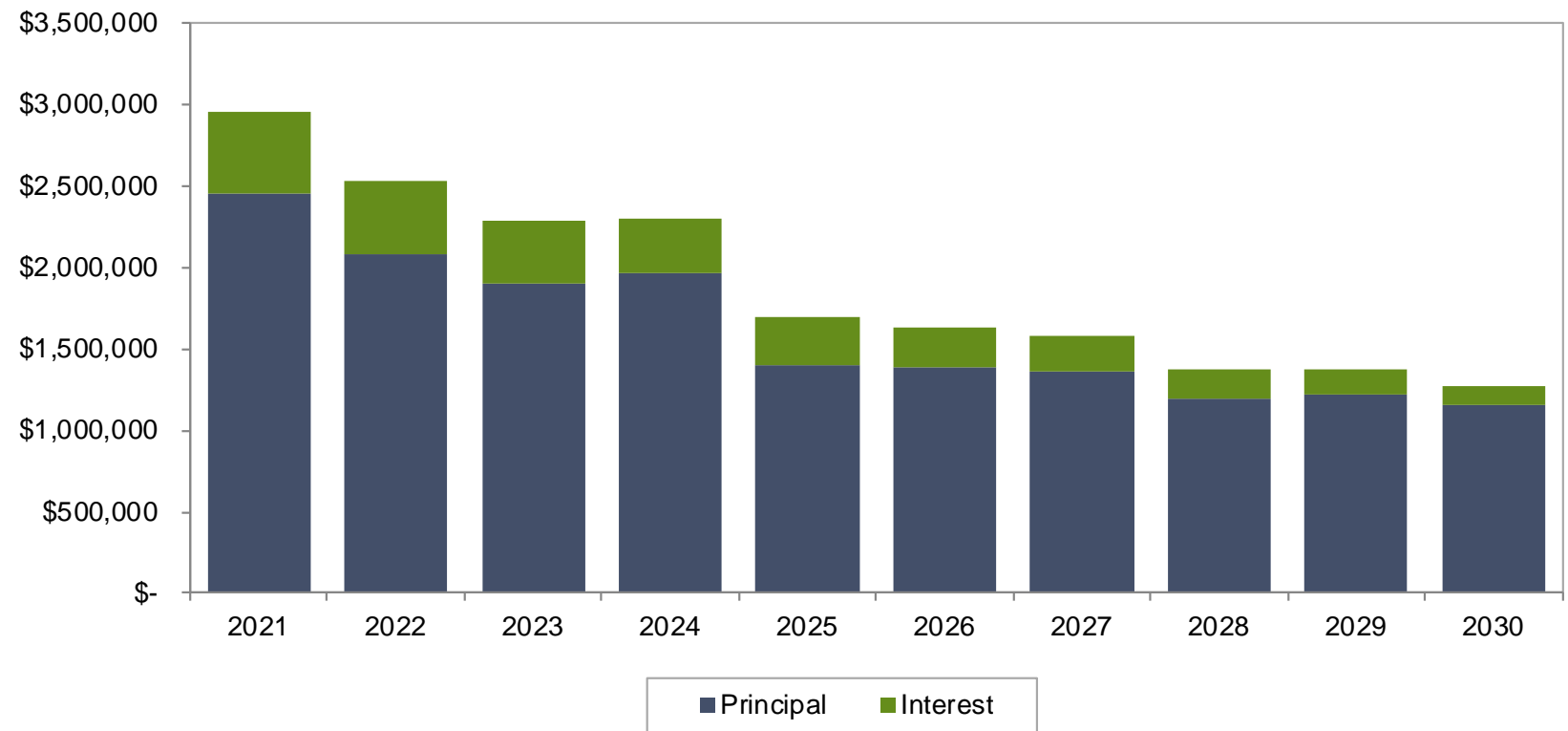


Debt Service Funds

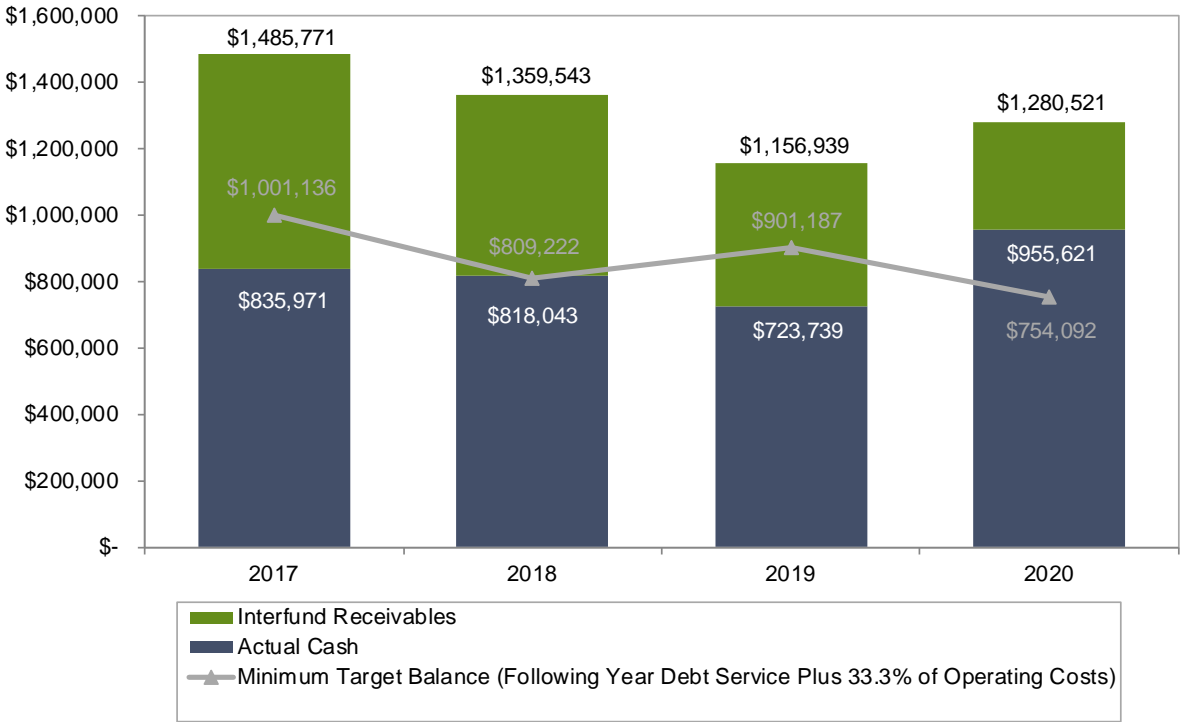
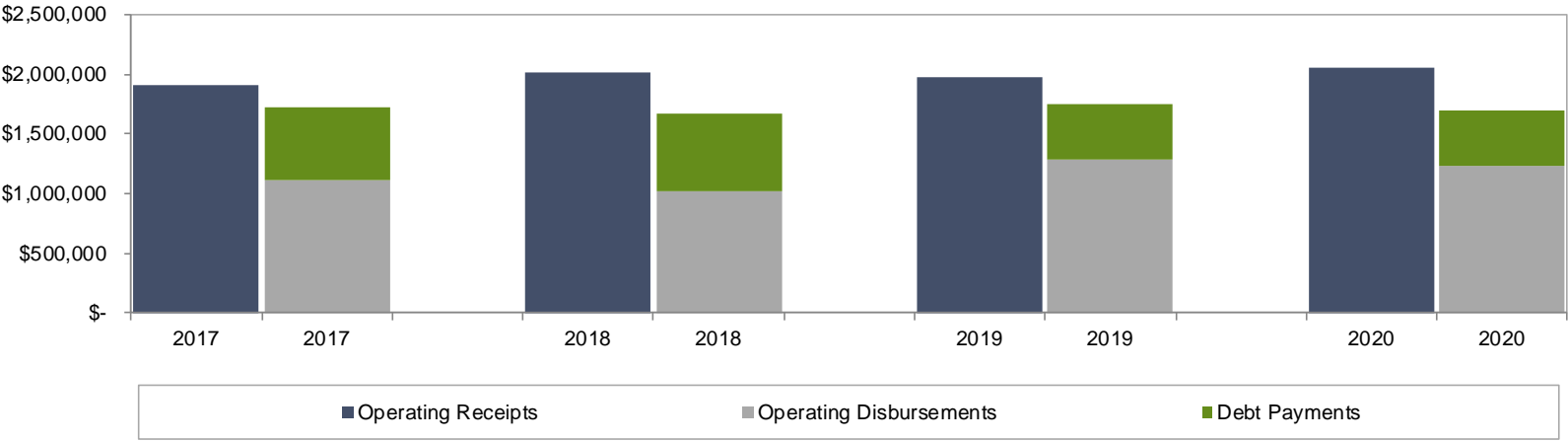


Debt Description	Total Cash and Temporary Investments	Total Assets	Outstanding Debt	Maturity Date
General Obligation Bonds				
Bond Reserve	\$ 1,904,671	\$ 2,770,045	\$ -	N/A
General Obligations - 2011A	19,307	19,307	2,410,000	02/01/34
General Obligations - 2014A	-	8,836	585,000	12/01/29
General Obligations - 2015A	-	-	410,000	12/01/30
General Obligations - 2016A	-	-	320,000	02/01/26
General Obligations - 2018A	(1,001)	68,728	3,995,000	02/01/34
General Obligations - 2019A	21,145	305,404	265,000	02/01/29
Total G.O. Bonds	<u>1,944,122</u>	<u>3,172,320</u>	<u>7,985,000</u>	
Tax Increment Bonds				
Taxable G.O. Tax Increment Bonds of 2010D	15,156	15,156	465,000	02/01/37
Taxable G.O. Tax Increment Revenue Bonds of 2011B	30,834	30,834	370,000	02/01/35
Total Tax Increment Bonds	<u>45,990</u>	<u>45,990</u>	<u>835,000</u>	
G.O. Special Assessment Bonds				
2010A G.O. Improvement Bonds	-	714,678	1,240,000	12/01/27
2010C G.O. Refunding Bonds	-	204,634	1,020,000	02/01/22
2015A G.O. Improvement Bonds	-	348,286	1,115,000	12/01/30
2015B G.O. Crossover Refunding Bonds	296,527	1,276,527	980,000	12/01/28
2016A G.O. Improvement Bonds	(5,867)	84,863	755,000	02/01/32
2018A G.O. Improvement Bonds	-	-	450,000	02/01/34
2019A G.O. Improvement Bonds	-	-	1,420,000	02/01/34
2020B G.O. Improvement Bonds	113,622	382,870	3,400,000	02/01/36
Total G.O. Special Assessment Bonds	<u>404,282</u>	<u>3,011,858</u>	<u>10,380,000</u>	
G.O. Revenue Bonds				
2009C G.O. Sales Tax Revenue Bonds	-	-	845,000	12/01/24
2010B G.O. Sales Tax Revenue Bonds	-	-	290,000	12/01/25
Total G.O. Revenue Bonds	<u>-</u>	<u>-</u>	<u>1,135,000</u>	
Total All Debt Service Funds	<u>\$ 2,394,394</u>	<u>\$ 6,230,168</u>	<u>\$ 20,335,000</u>	
Future Interest on Debt			<u>\$ 3,116,021</u>	

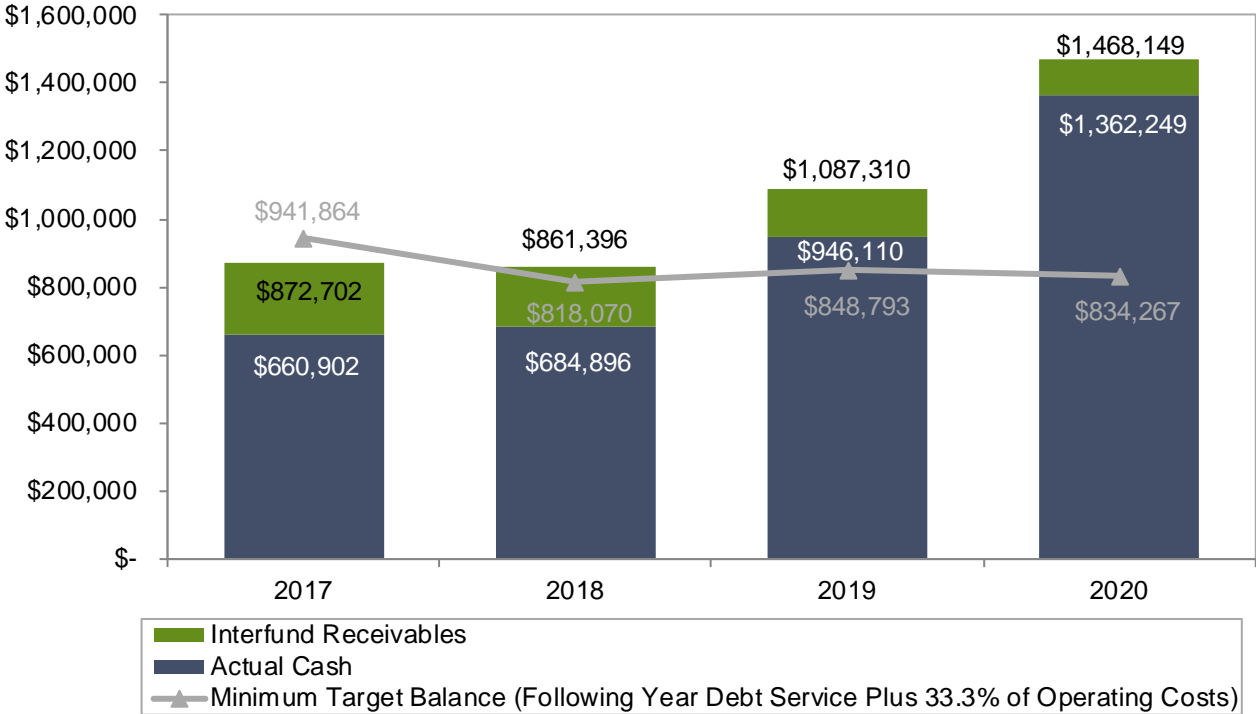
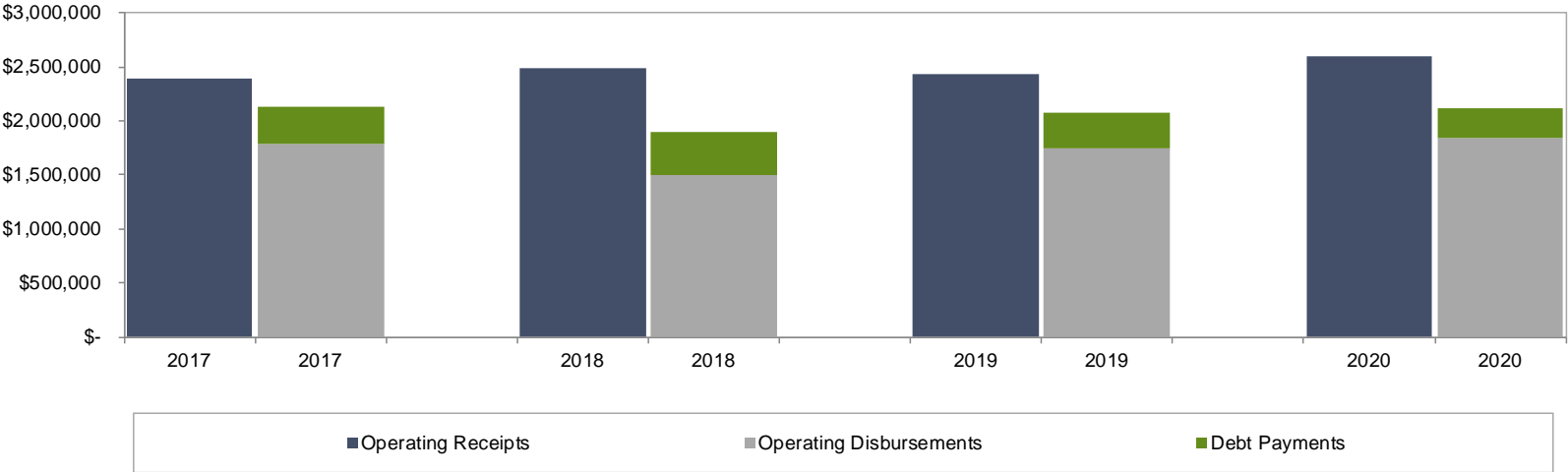
Debt Service Funds



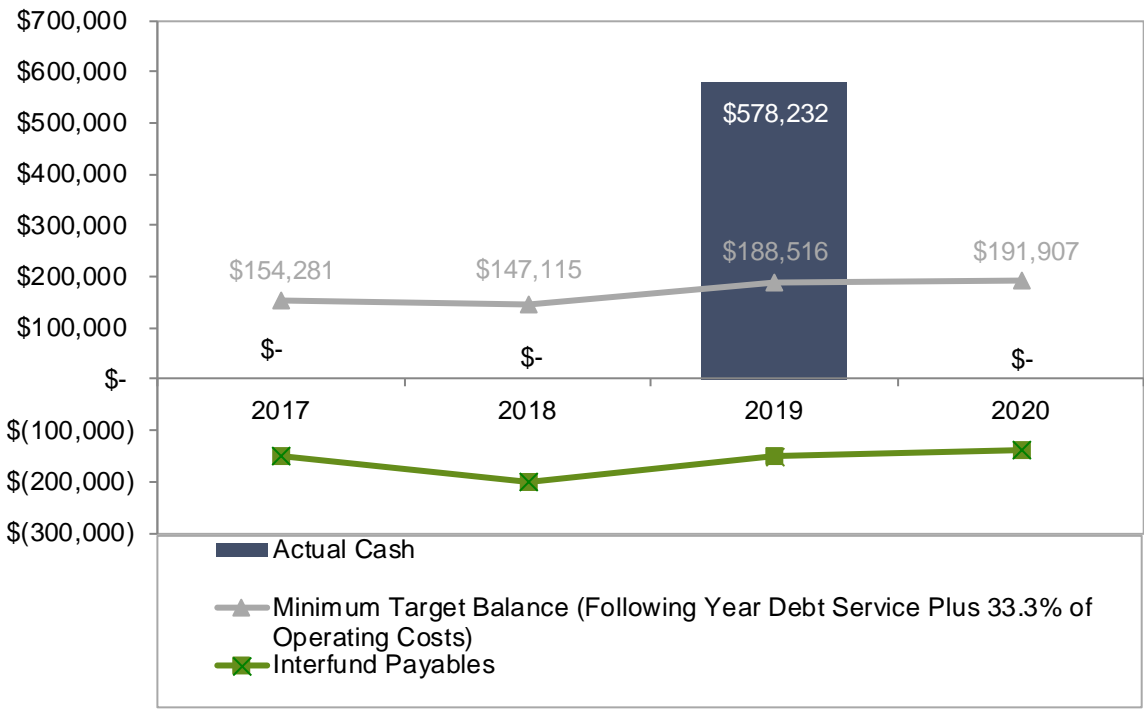
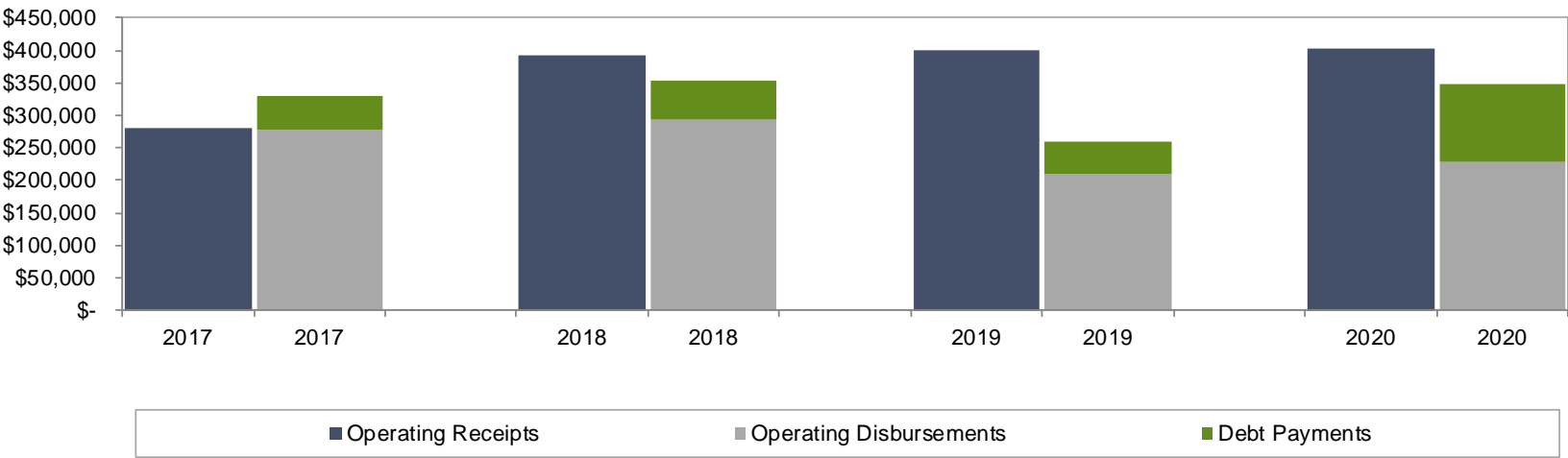
Water Fund



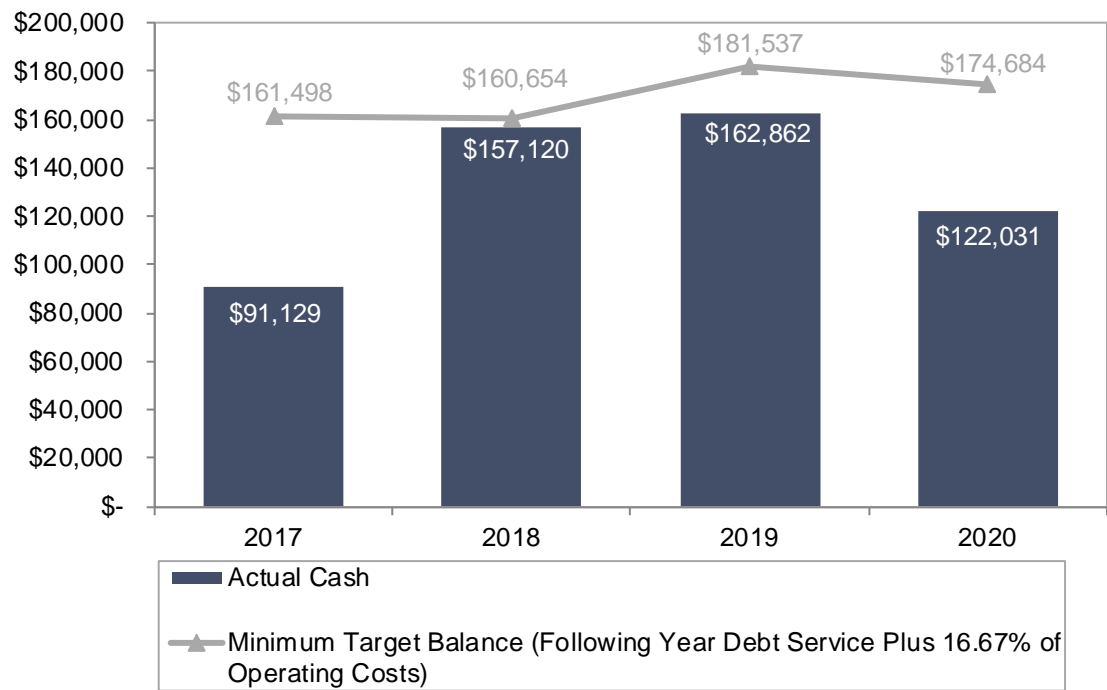
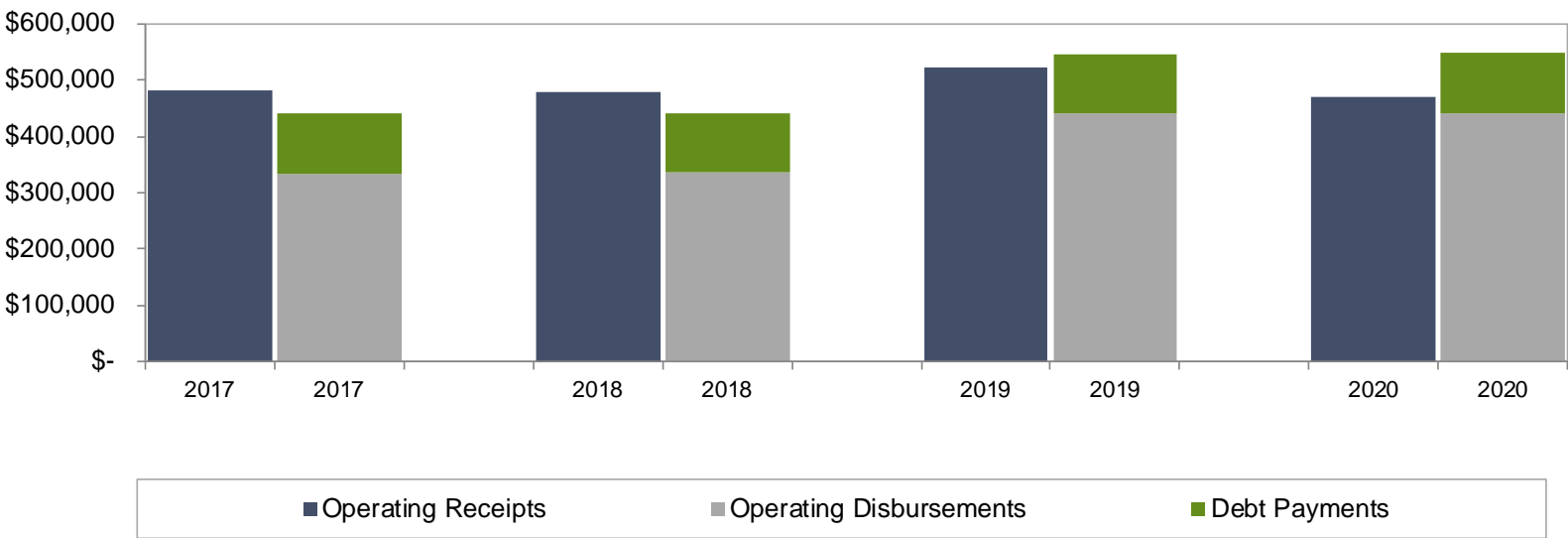
Sewer Fund



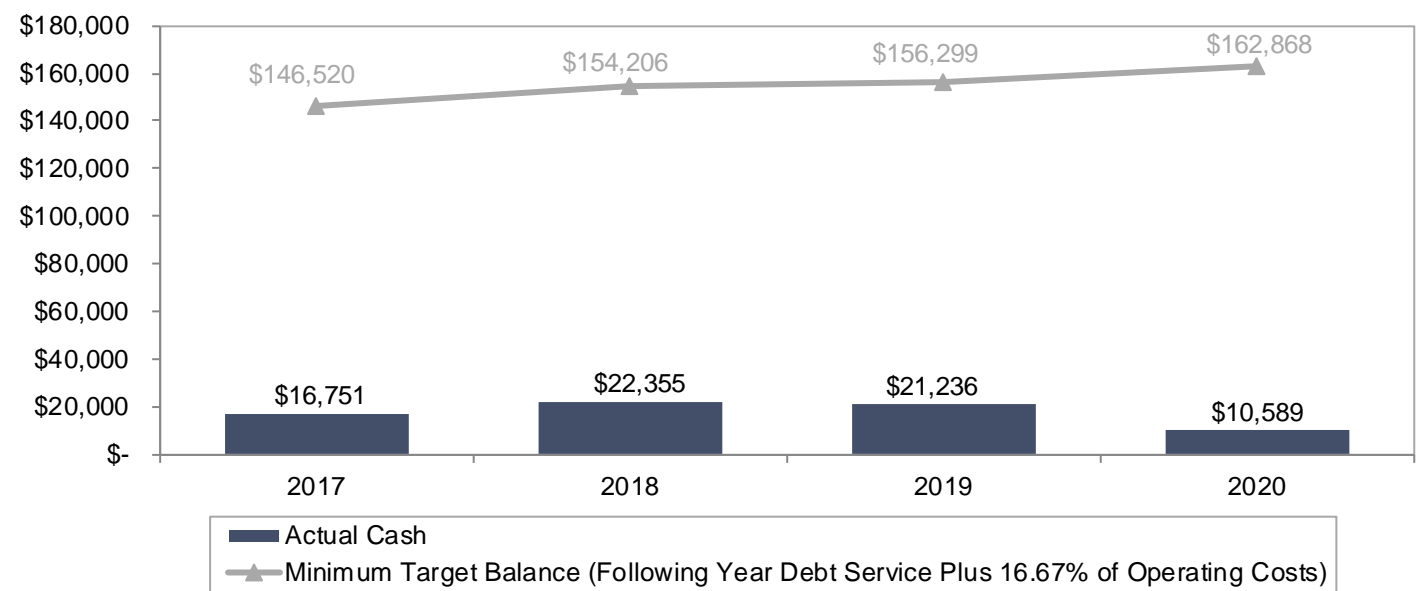
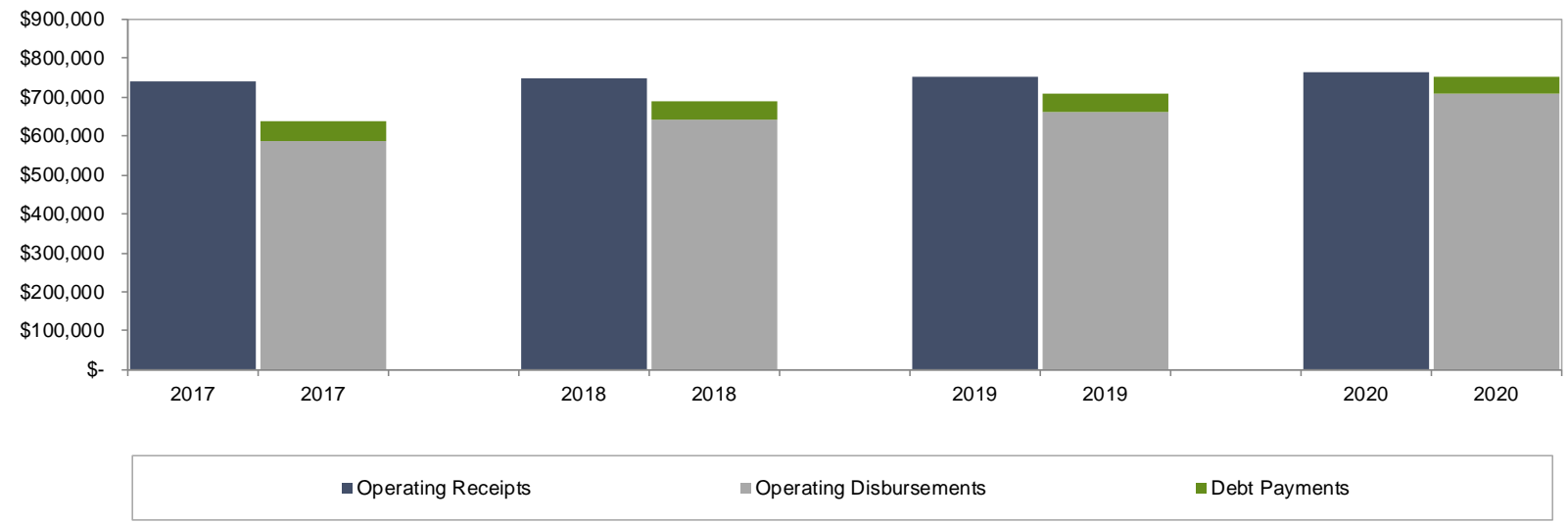
Storm Water Fund



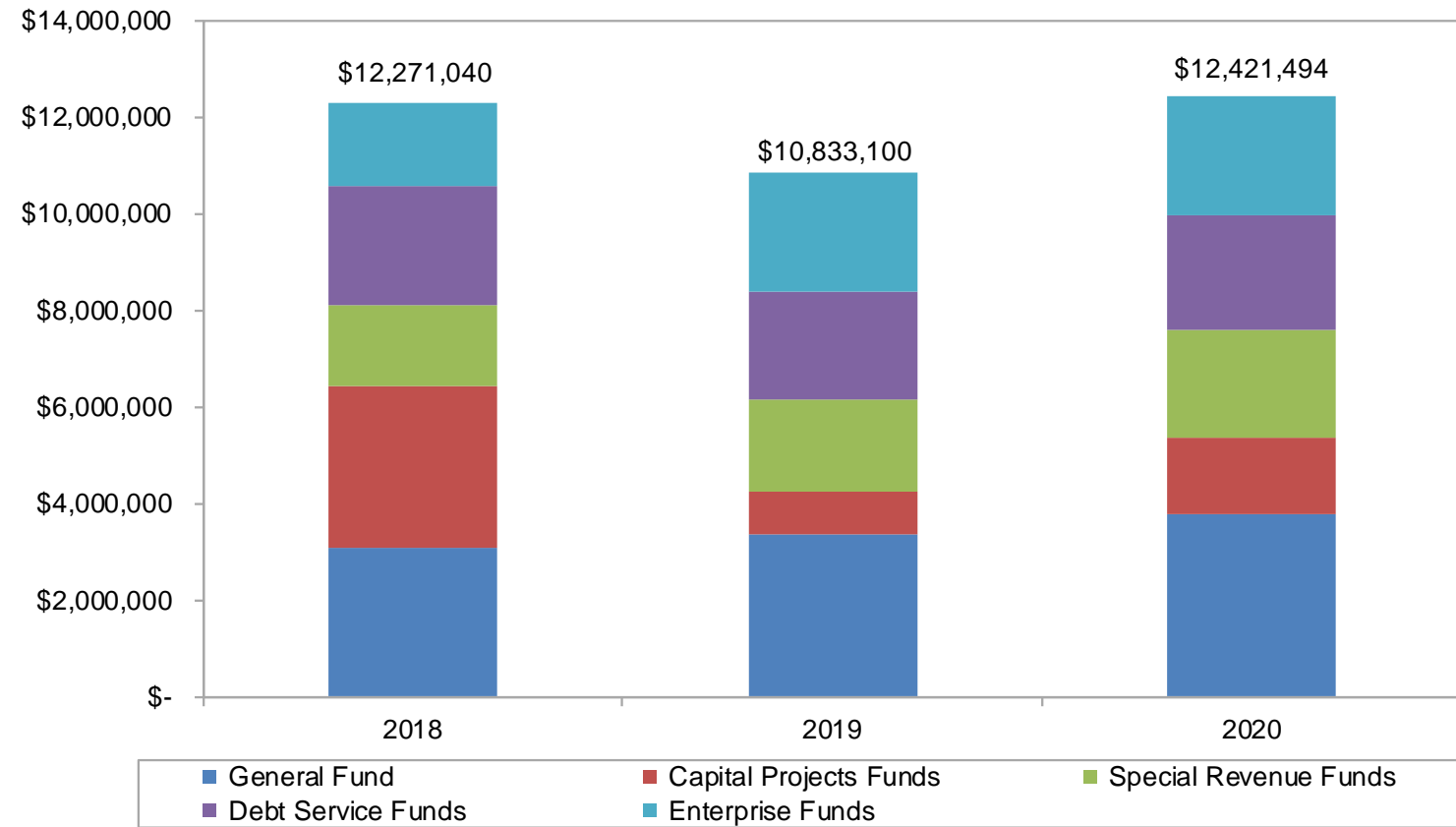
Recycling Fund



Solid Waste Fund



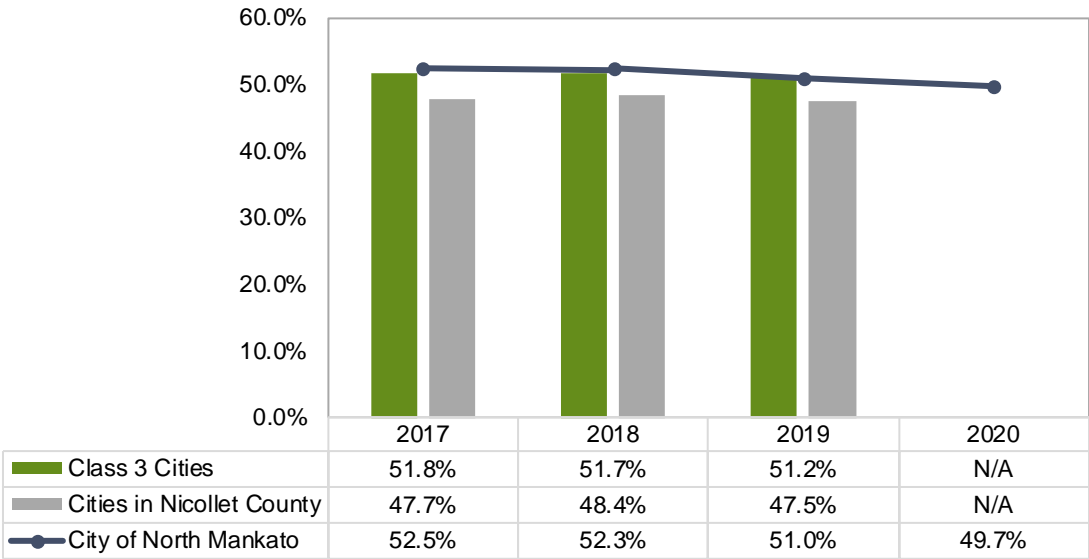
Cash and Investments Balances by Fund Type



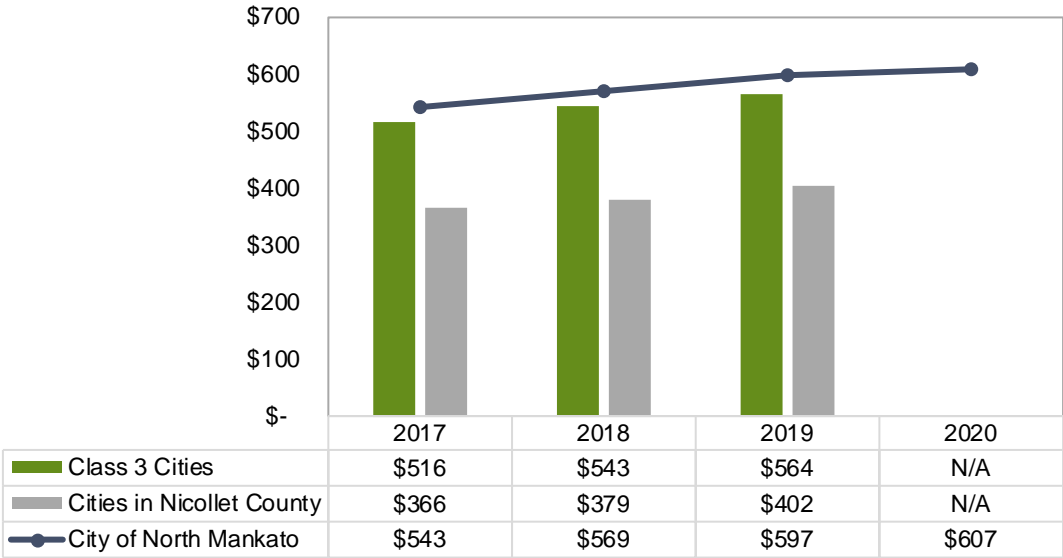
Key Performance Indicators



Tax Rates

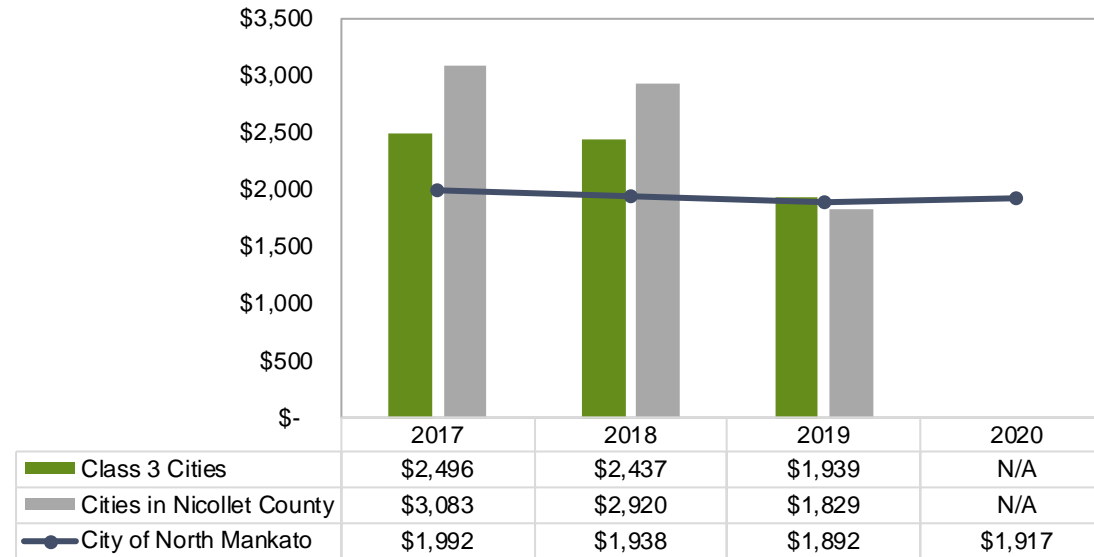


Taxes Per Capita

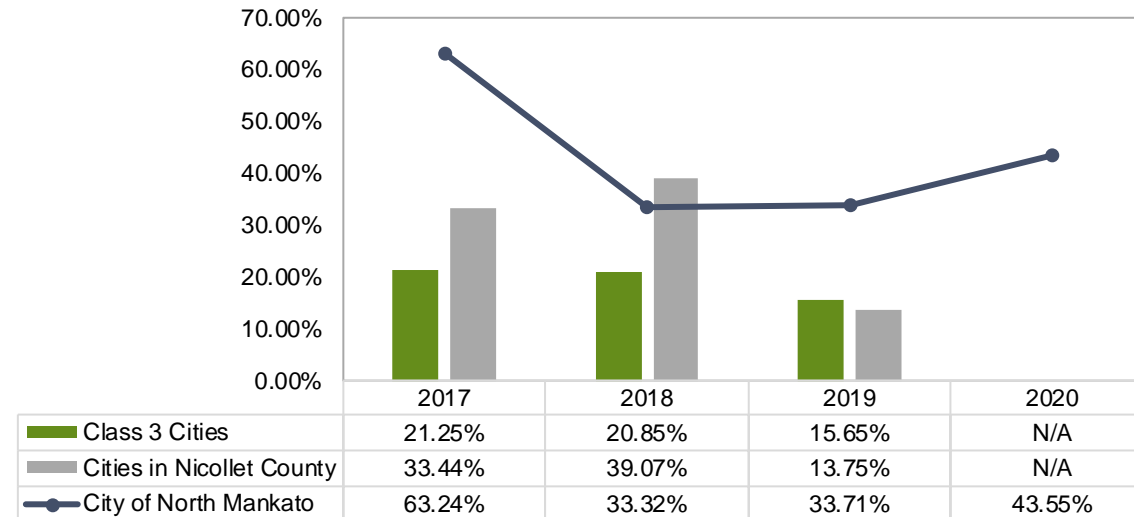


Key Performance Indicators

Long term Debt - Per Capita



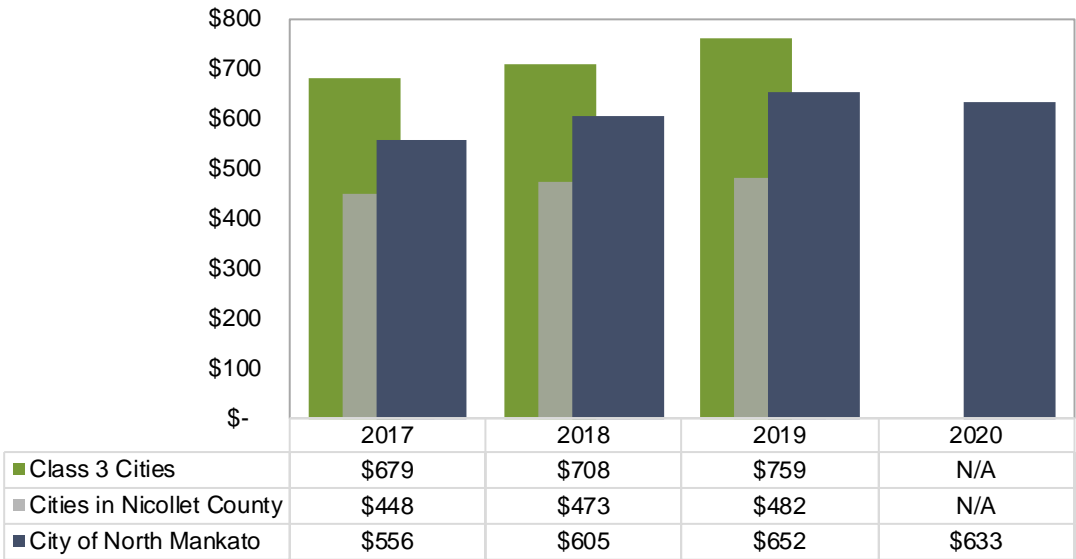
Debt Service Expenditures as a Percent of Current Expenditures



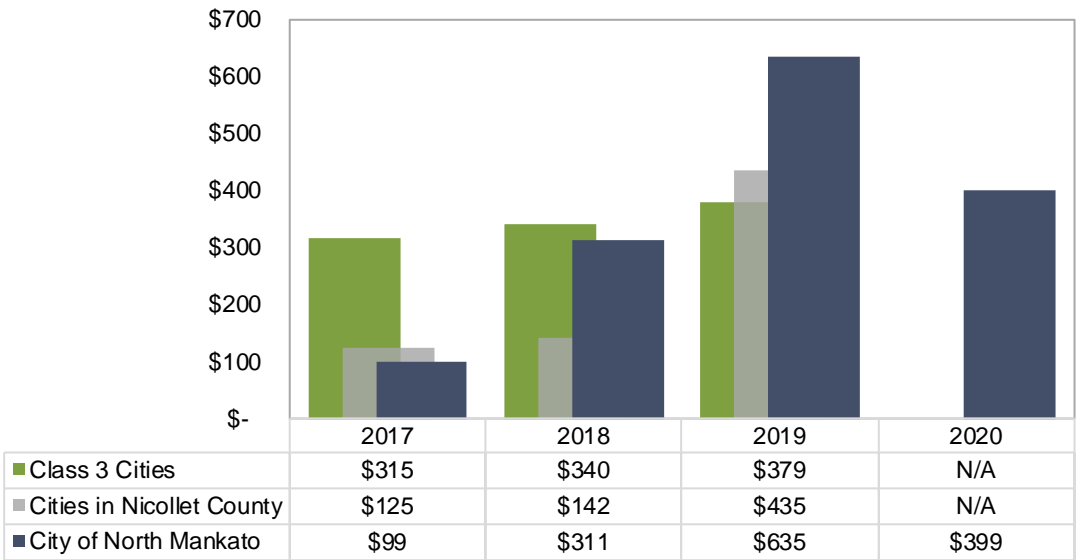
Key Performance Indicators



Current Expenditures Per Capita

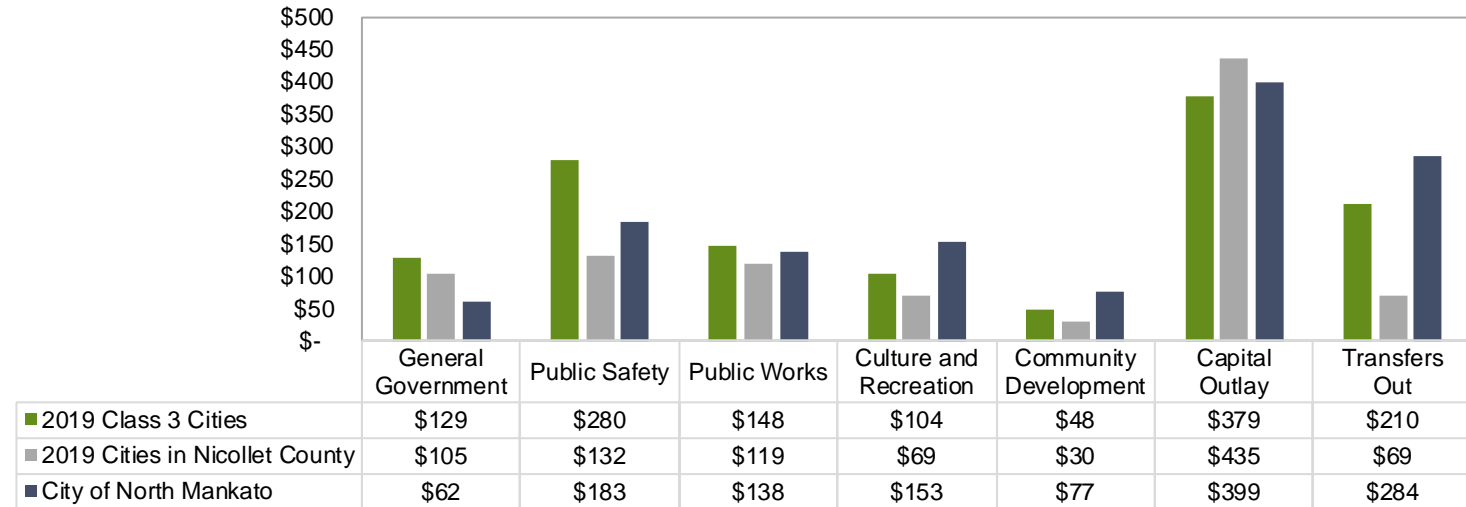


Capital Expenditures Per Capita

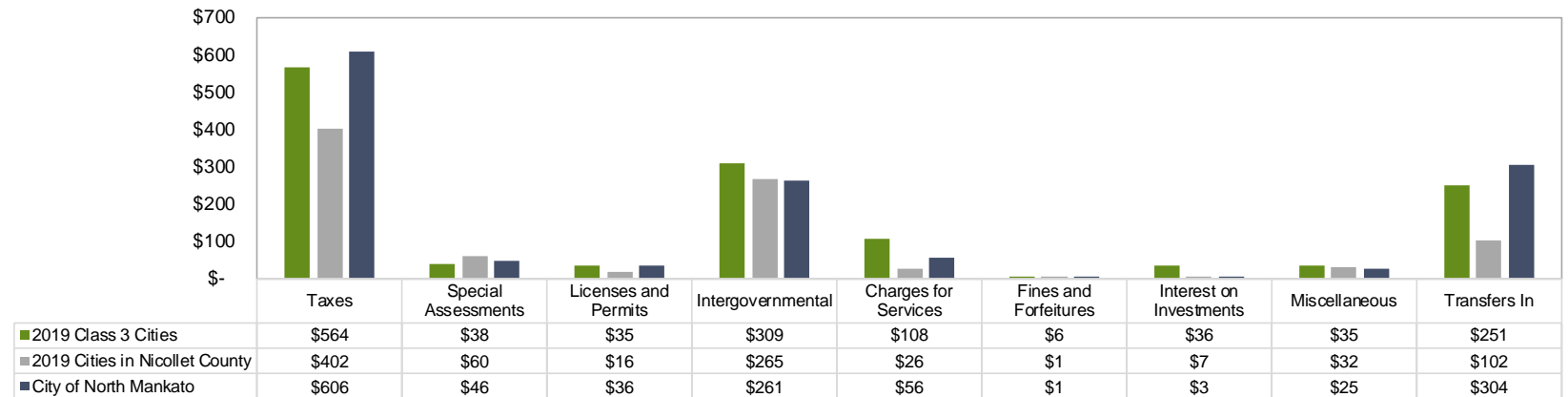


Key Performance Indicators

Expenditures by Program Per Capita



Per Capita Revenues by Source



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