



Lighting the path forward

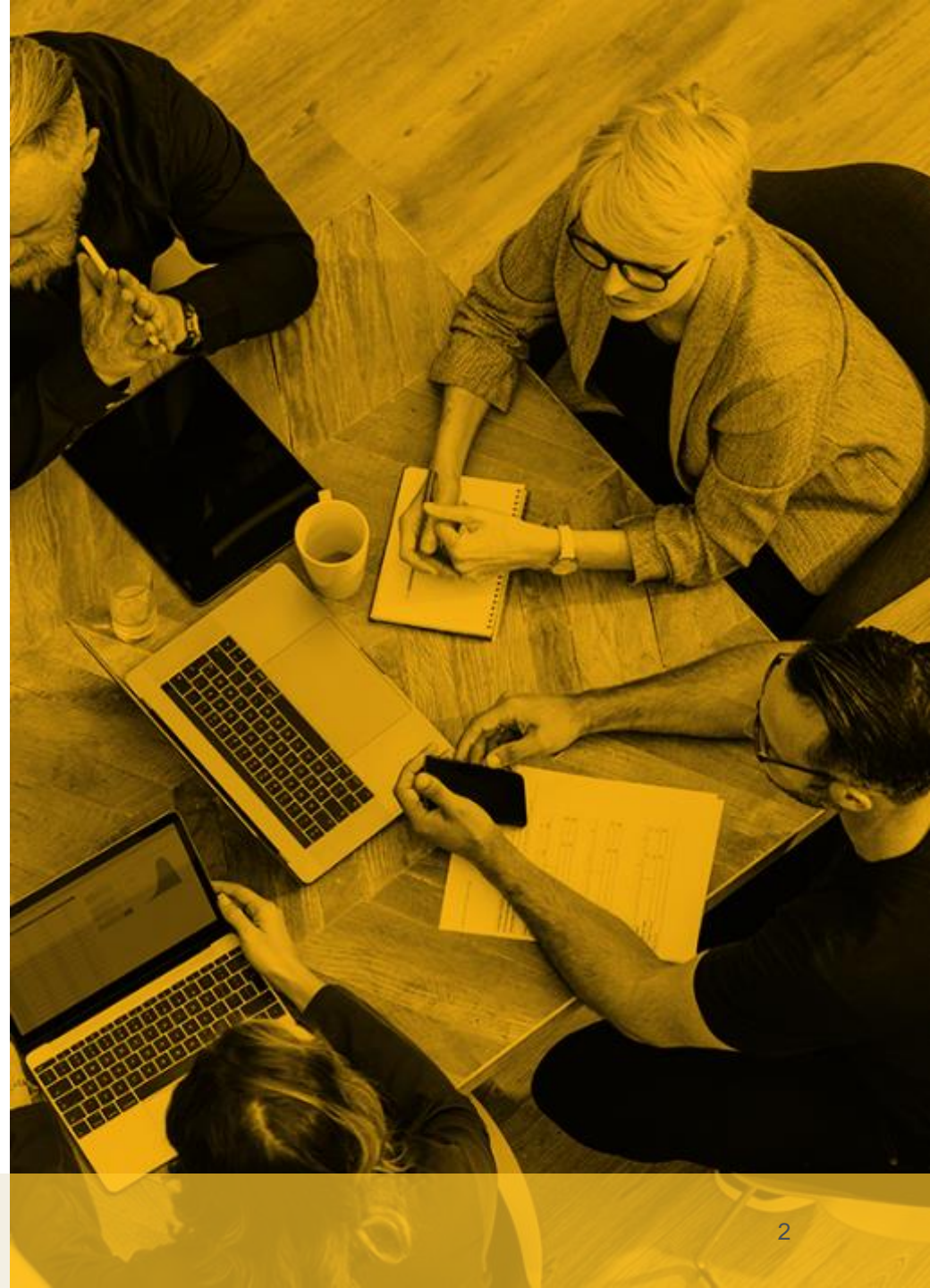
City of North Mankato

2021 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 under GAAP

Minnesota Legal Compliance



No instances of noncompliance

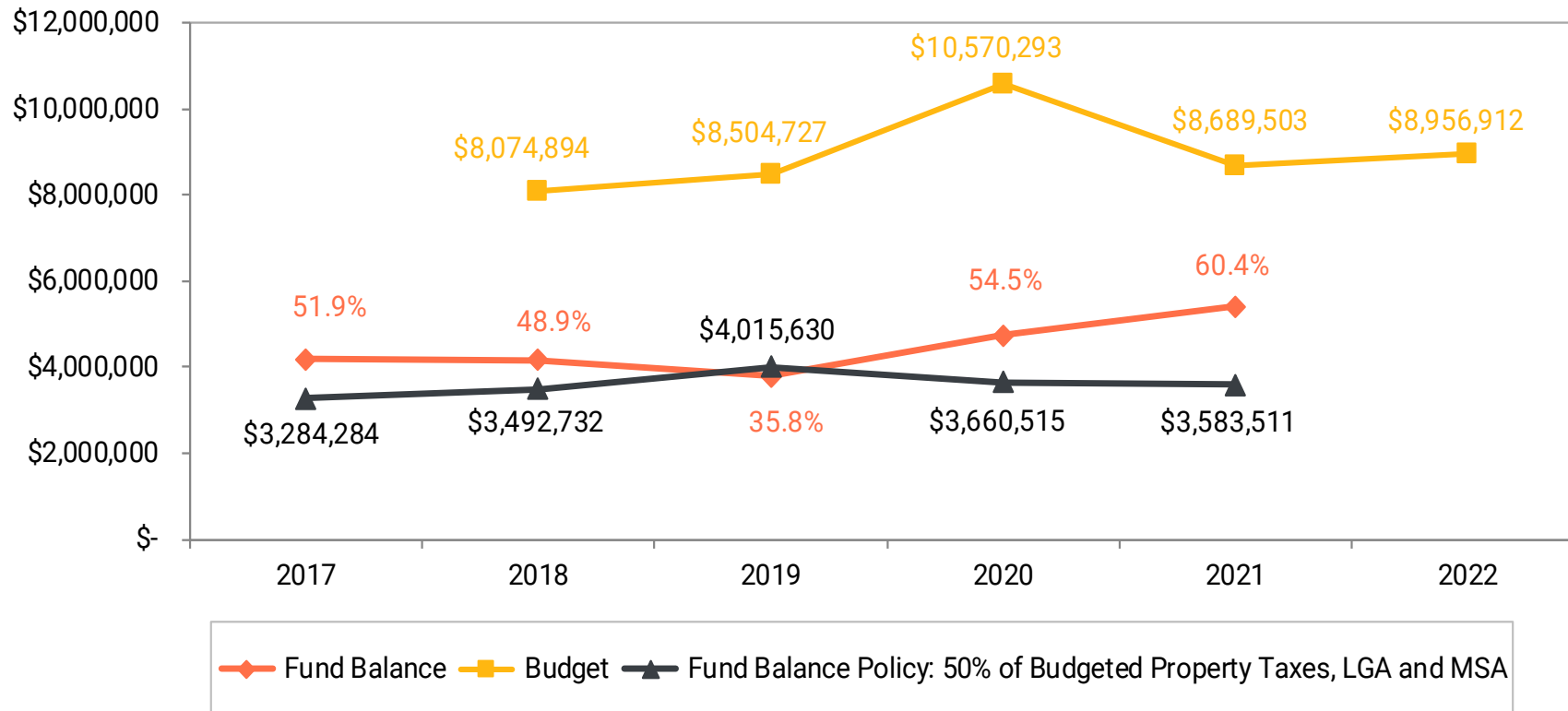
Audit Results

2021 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding
- Material Audit Adjustments
 - Internal Control Finding



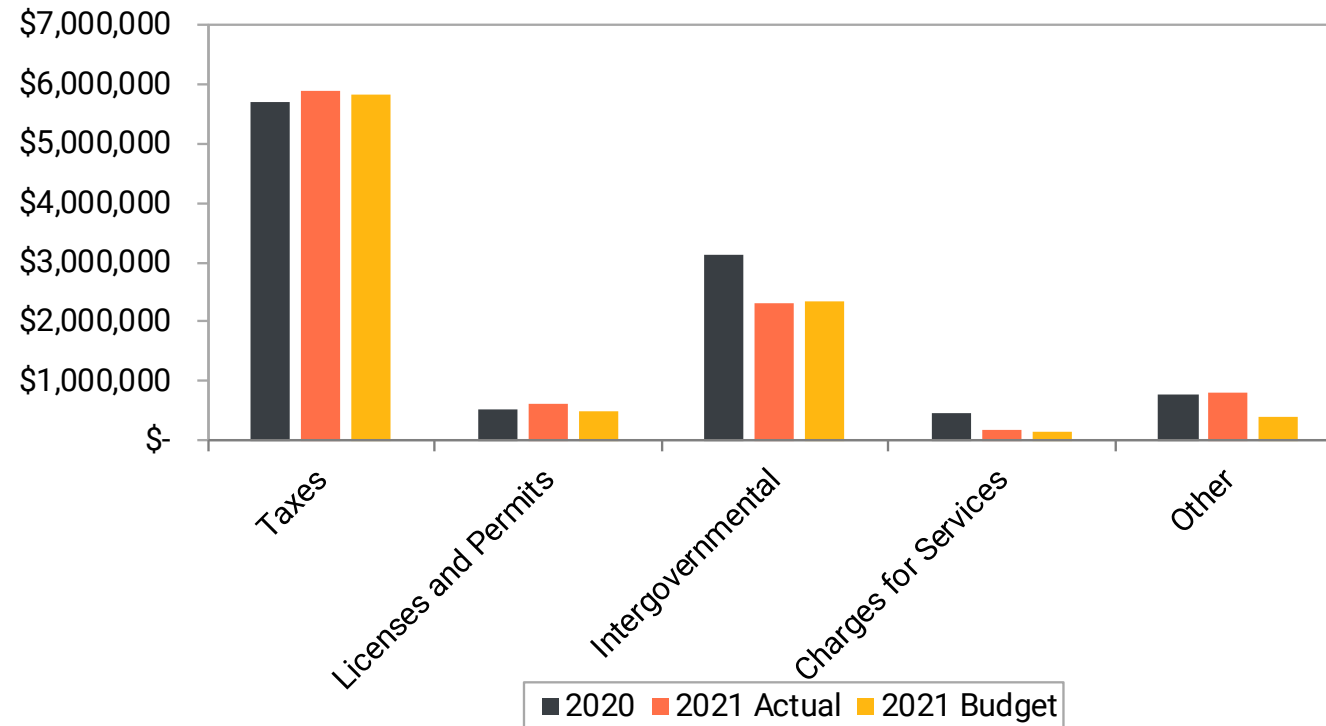
General Fund Fund Balances



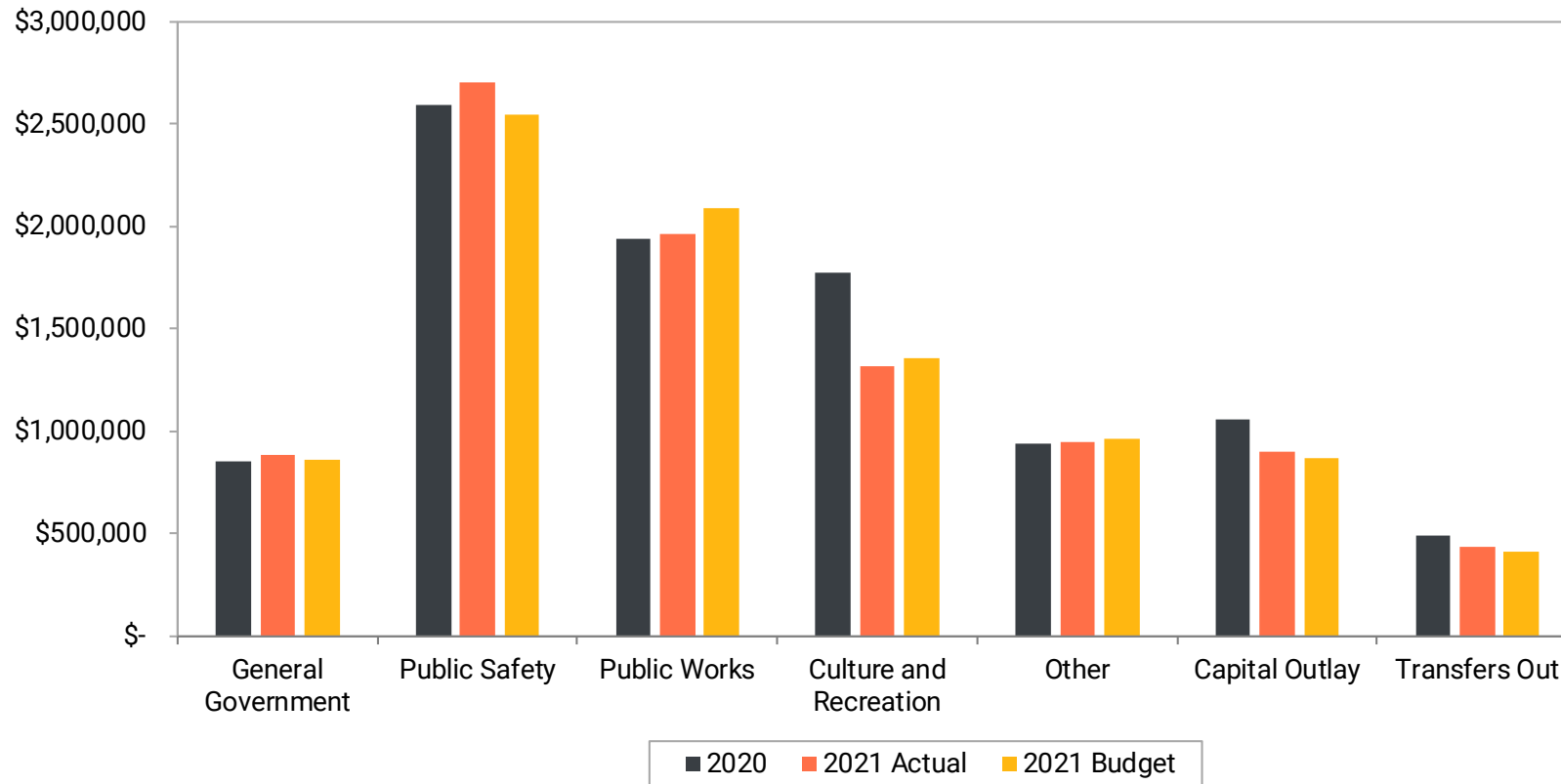
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 8,935,275	\$ 9,379,700	\$ 444,425
Expenditures	<u>8,689,503</u>	<u>8,714,460</u>	<u>(24,957)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>245,772</u>	<u>665,240</u>	<u>419,468</u>
Other Financing Sources (Uses)			
Sale of capital assets	5,000	-	(5,000)
Transfers in	261,750	444,211	182,461
Transfers out	<u>(413,750)</u>	<u>(438,960)</u>	<u>(25,210)</u>
Total Other Financing Sources (Uses)	<u>(147,000)</u>	<u>5,251</u>	<u>152,251</u>
Net Change in Fund Balances	<u>\$ 98,772</u>	670,491	<u>\$ 571,719</u>
Fund Balances, January 1		<u>4,737,098</u>	
Fund Balances, December 31		<u>\$ 5,407,589</u>	

General Fund Revenues by Type

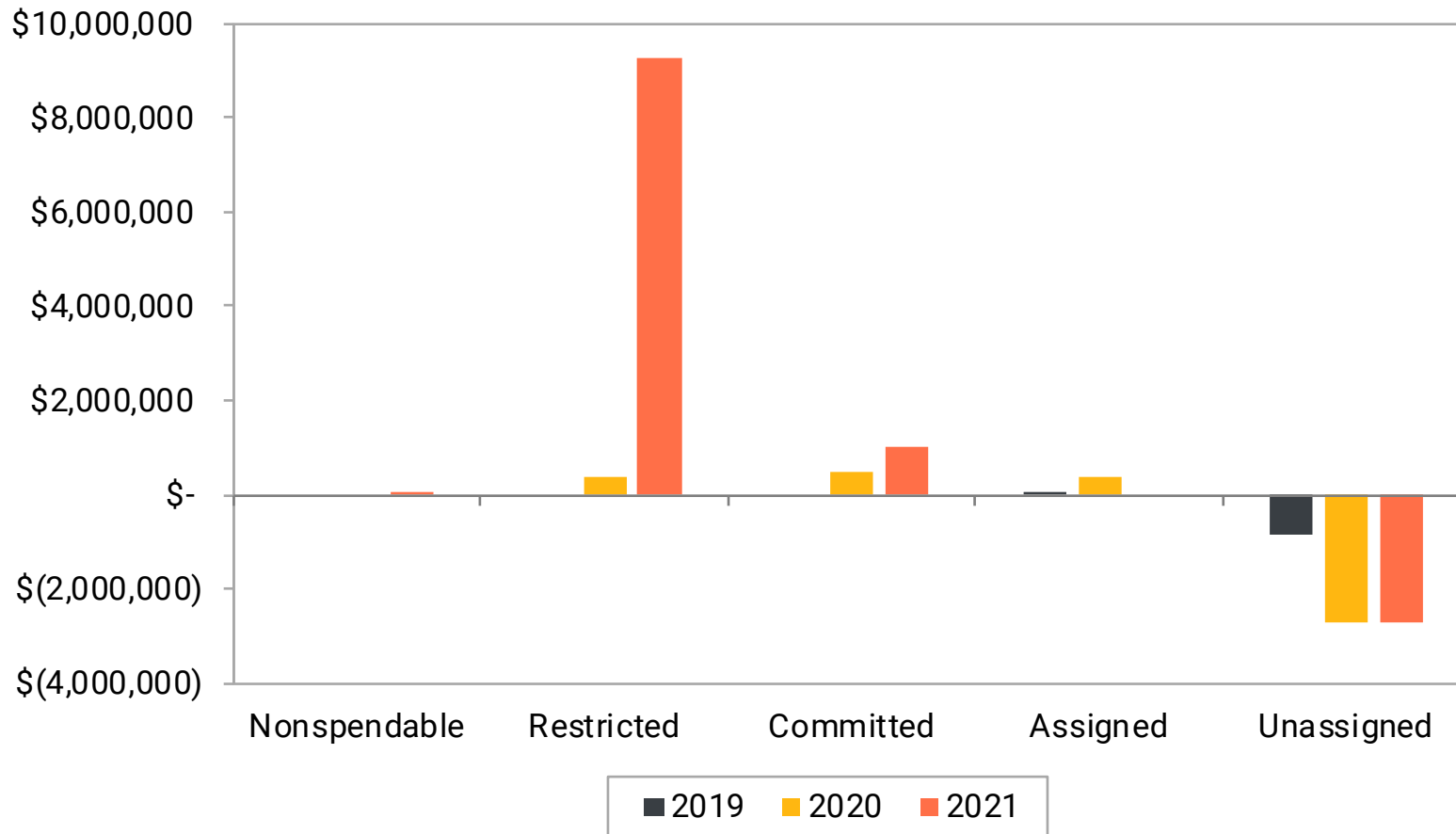


General Fund Expenditures by Type



Fund	Fund Balances December 31		Increase (Decrease)
	2021	2020	
Major			
Revolving MSA	\$ (2,325,122)	\$ (2,613,155)	\$ 288,033
2020 Construction	47,360	798,891	(751,531)
Caswell Indoor Rec	6,807,078	-	6,807,078
Nonmajor			
Capital Facilities and Equipment Replacement - General	478,708	399,432	79,276
Caswell Softball Complex	1,589,881	-	1,589,881
Caswell North	(272,090)	-	(272,090)
2017 Construction	-	-	-
2019 Construction	247,675	39,054	208,621
2021 Construction	1,131,007	(96,824)	1,227,831
2022 Construction	(107,685)	-	(107,685)
2023 Construction	(18,835)	(1,791)	(17,044)
2025 Construction	(11,069)	-	(11,069)
Total	<u>\$ 7,566,908</u>	<u>\$ (1,474,393)</u>	<u>\$ 9,041,301</u>

Capital Project Fund Balances



Capital Project Fund Balances

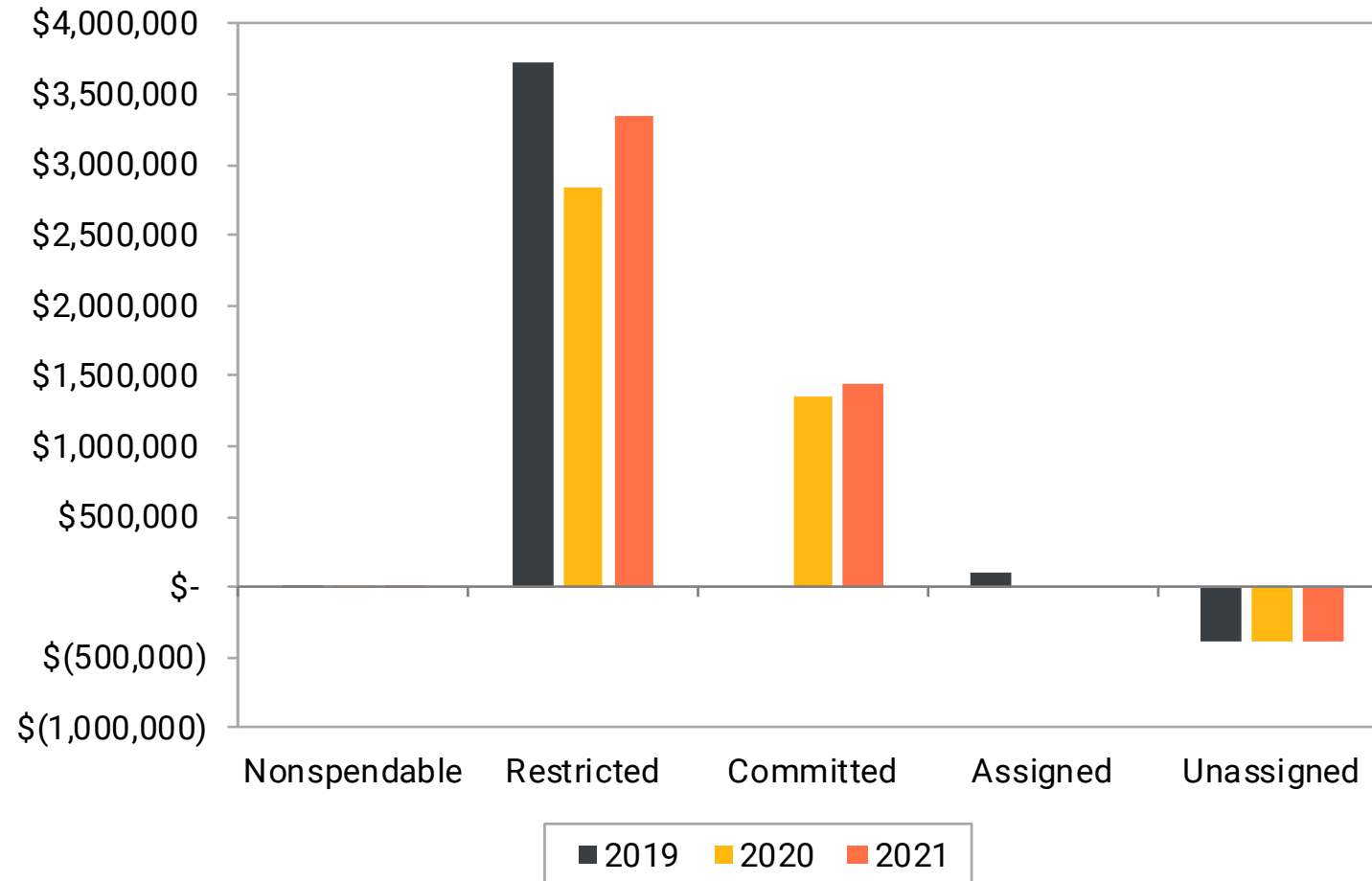
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Fund	Fund Balances December 31		Increase (Decrease)	Cash Balances
	2021	2020		December 31 2021
Nonmajor				
Caswell Sports	\$ 102,787	\$ 77,938	\$ 24,849	\$ 89,659
Youth Football	71,963	98,260	(26,297)	75,237
Swim Facility	-	-	-	4,032
Library Endowment	59,077	55,540	3,537	62,085
Community Development Block Grant	15,296	15,296	-	15,296
Local Option Sales Tax	898,633	408,630	490,003	822,588
Park Development	5,866	5,866	-	5,866
Port Authority	143,143	129,577	13,566	149,895
Federal Revolving Loan	1,886,960	1,862,470	24,490	1,366,041
Local Revolving Loan	236,209	233,241	2,968	104,717
Joint Economic Development	1,155,677	1,150,110	5,567	11,527
Marigold TIF #8	(380,657)	(388,193)	7,536	145,981
Webster Redevelopment TIF #14	86,407	71,079	15,328	86,407
Webster Avenue TIF #2	2,485	2,485	-	2,485
Ziegler Caterpillar TIF #20	-	-	-	83,848
422 Belgrade TIF #19	19,504	19,535	(31)	19,504
Lindsay TIF #22	-	-	-	21,498
D & K Powder Coating TIF #23	-	-	-	-
Brichwood Cottages TIF #24	-	-	-	-
Blue Star Power Systems TIF #25	-	-	-	-
10% Gambling	102,949	78,315	24,634	98,000
Total	\$ 4,406,299	\$ 3,820,149	\$ 586,150	\$ 3,164,666

Special Revenue Fund Balances

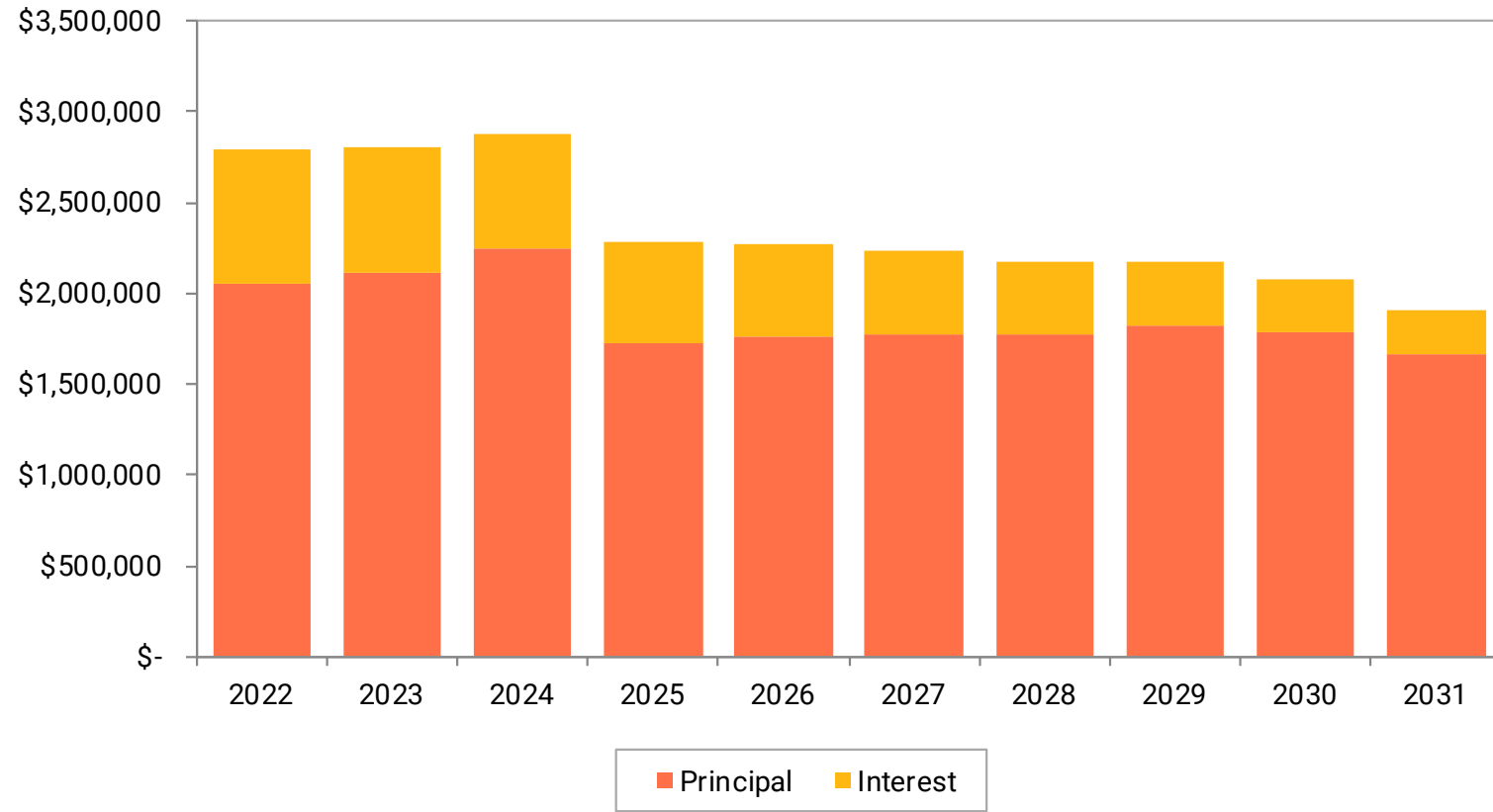
Special Revenue Fund Balances

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Debt Description	Total Cash and Temporary Investments	Total Assets	Outstanding Debt	Maturity Date
General Obligation Bonds				
Bond Reserve	\$ 1,489,723	\$ 2,316,664	\$ -	N/A
General Obligations - 2014A	6,966	14,821	-	N/A
General Obligations - 2015A	-	-	375,000	12/01/30
General Obligations - 2016A	-	-	270,000	02/01/26
General Obligations - 2018A	-	60,320	3,760,000	02/01/34
General Obligations - 2019A	-	265,776	240,000	02/01/29
General Obligations - 2020A	-	-	2,250,000	02/01/34
General Refunding Obligations - 2021C	54,785	229,918	470,000	12/01/29
Total G.O. Bonds	1,551,474	2,887,499	7,365,000	
Tax Increment Bonds				
Taxable G.O. Tax Increment Bonds of 2010D	-	-	370,000	02/01/37
Taxable G.O. Tax Increment Revenue Bonds of 2011B	30,309	30,309	355,000	02/01/35
Taxable G.O. Tax Increment Revenue Bonds of 2021A	-	-	425,000	02/01/37
Total Tax Increment Bonds	30,309	30,309	1,150,000	
G.O. Special Assessment Bonds				
2010A G.O. Improvement Bonds	16,637	731,315	-	N/A
2010C G.O. Refunding Bonds	-	192,888	270,000	02/01/22
2015A G.O. Improvement Bonds	-	348,286	1,115,000	12/01/30
2015B G.O. Crossover Refunding Bonds	49,407	1,041,582	745,000	12/01/28
2016A G.O. Improvement Bonds	-	72,218	700,000	02/01/32
2018A G.O. Improvement Bonds	-	-	425,000	02/01/34
2019A G.O. Improvement Bonds	-	-	1,330,000	02/01/34
2020B G.O. Improvement Bonds	98,873	350,171	3,400,000	02/01/36
2021A G.O. Improvement Bonds	-	-	1,780,000	02/01/37
2021C G.O. Refunding Bonds	-	-	990,000	12/01/27
Total G.O. Special Assessment Bonds	164,917	2,736,460	10,755,000	
G.O. Revenue Bonds				
2009C G.O. Sales Tax Revenue Bonds	-	-	645,000	12/01/24
2010B G.O. Sales Tax Revenue Bonds	-	-	235,000	12/01/25
2021A G.O. Sales Tax Revenue Bonds	-	-	9,150,000	02/01/39
Total G.O. Revenue Bonds	-	-	10,030,000	
Total All Debt Service Funds	\$ 1,746,700	\$ 5,654,268	\$29,300,000	
Future Interest on Debt			\$ 5,674,125	

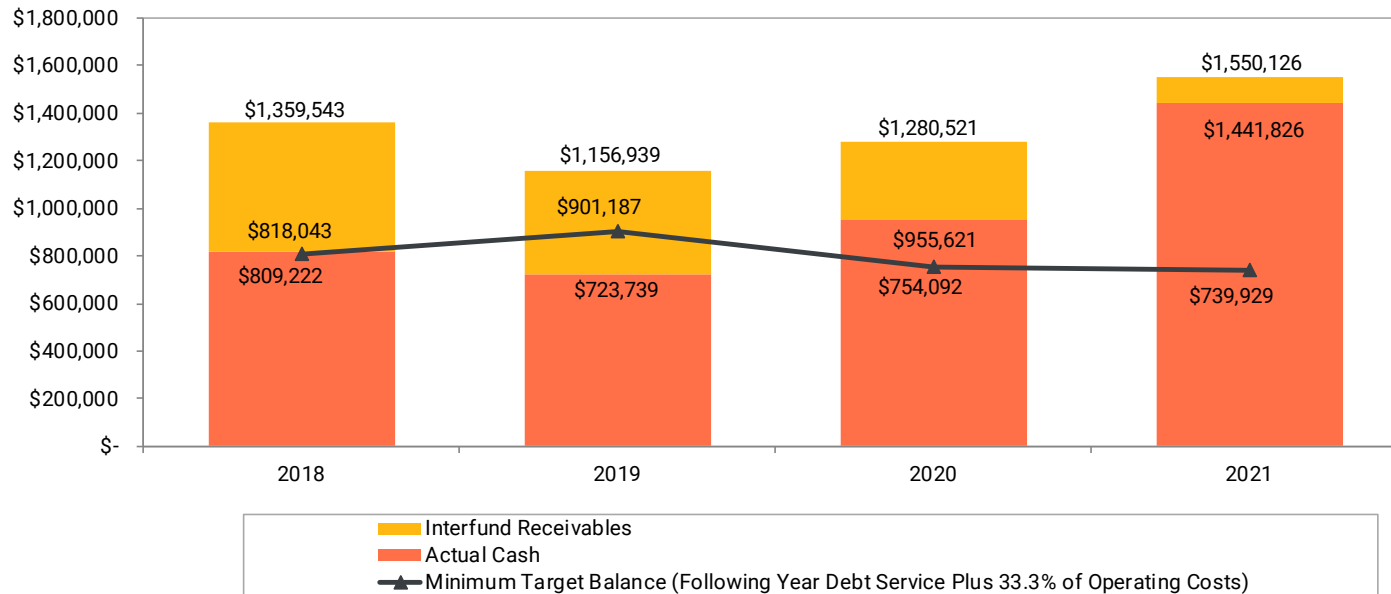
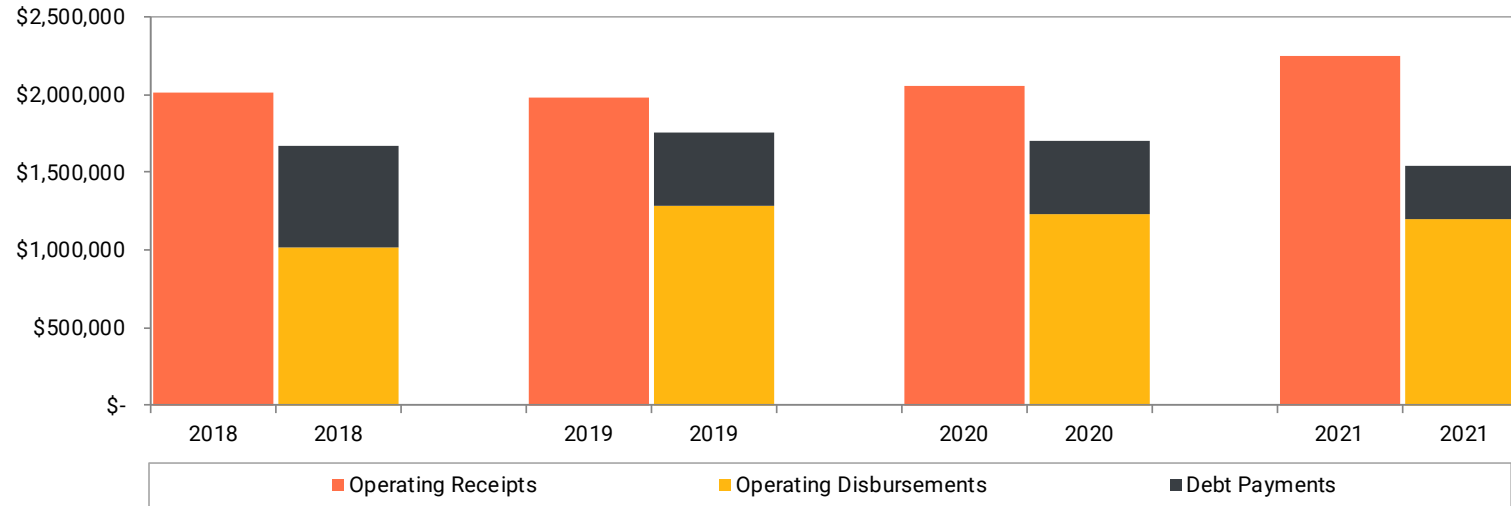
Debt Service



Debt Service

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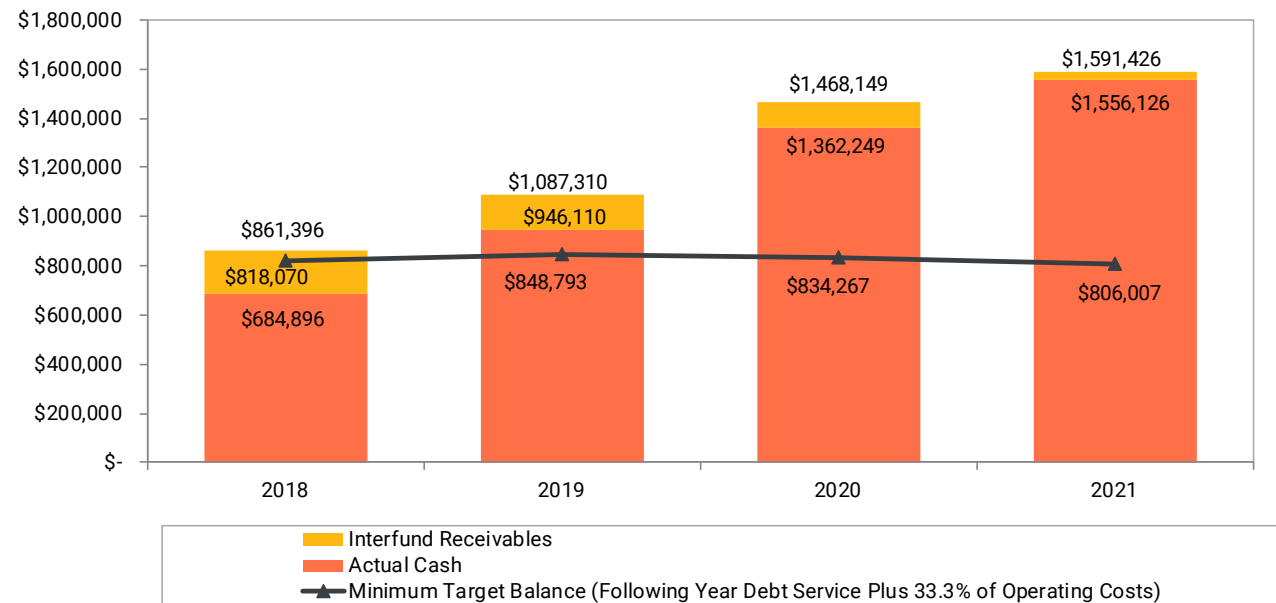
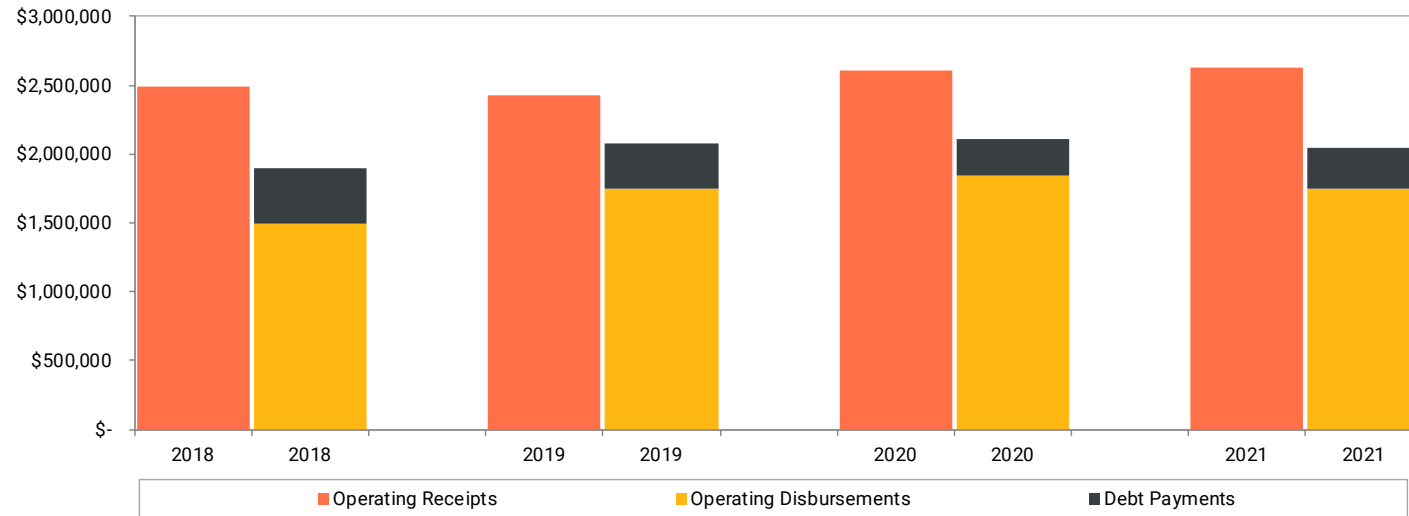
Water Fund



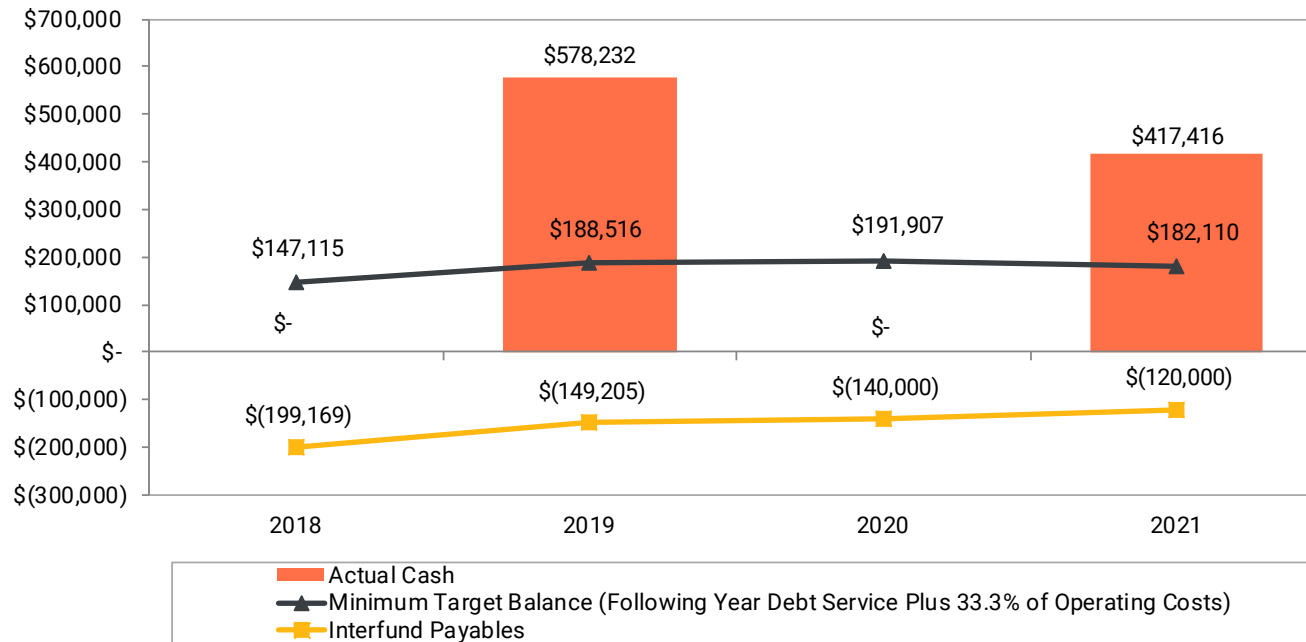
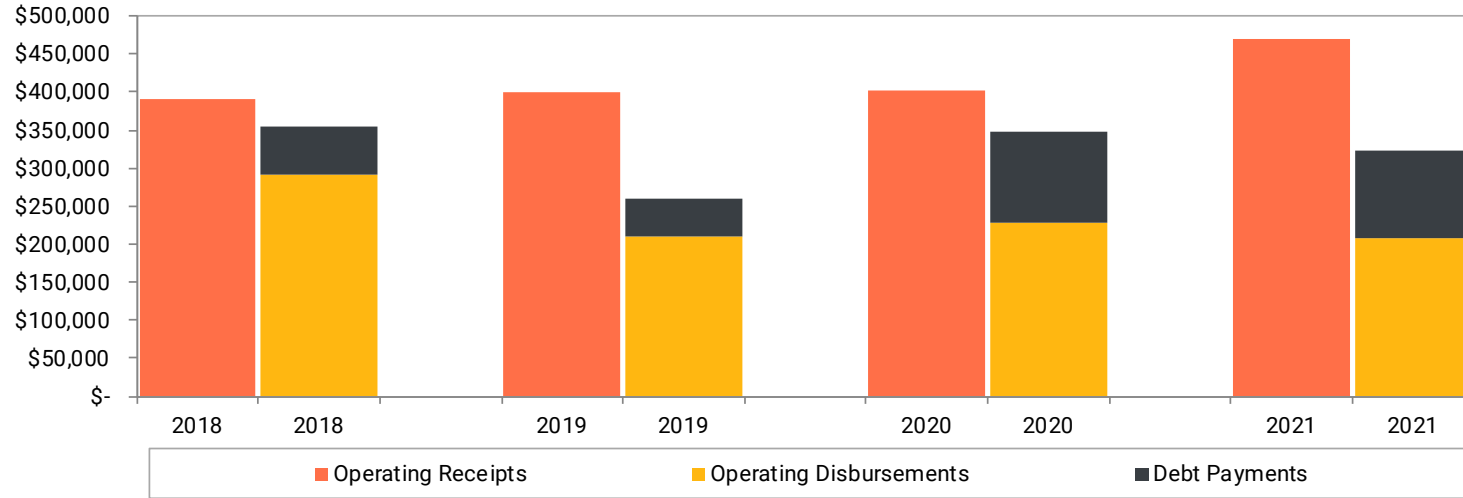
Cash Flows from Operations and Cash Balances

Sewer Fund

Cash Flows from Operations and Cash Balances



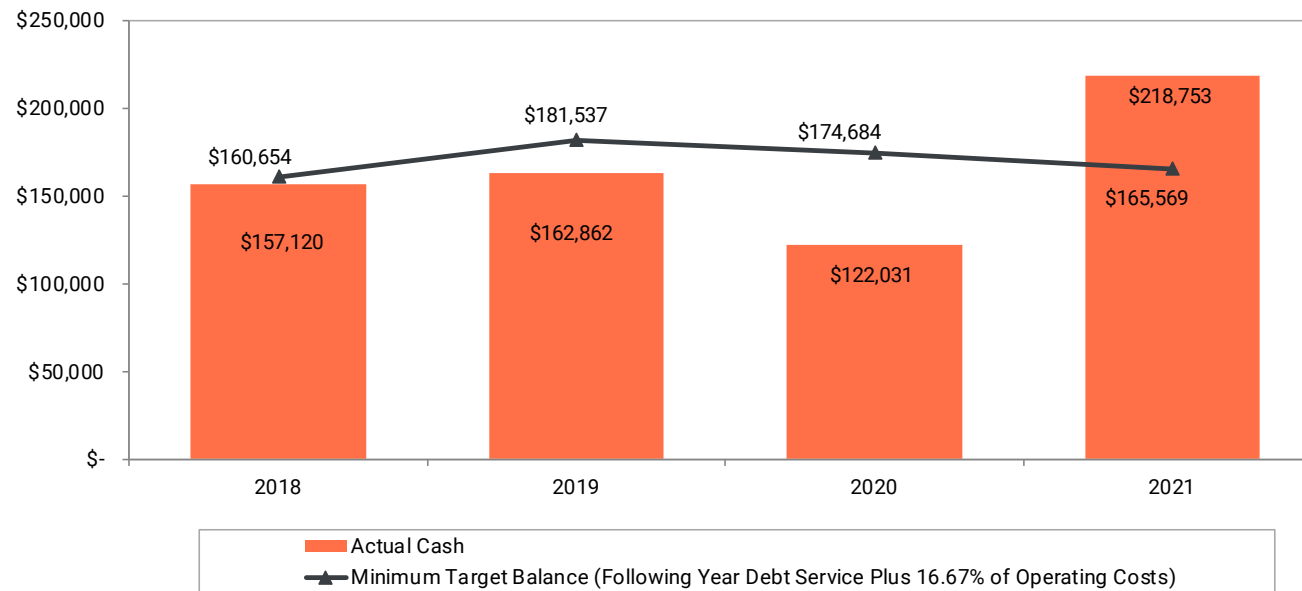
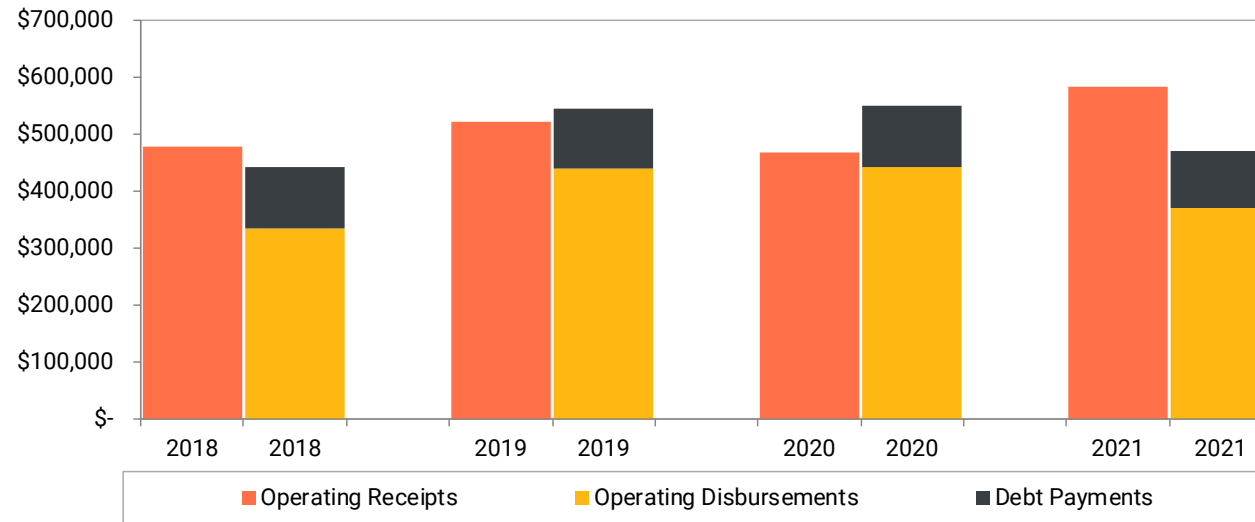
Storm Water Fund



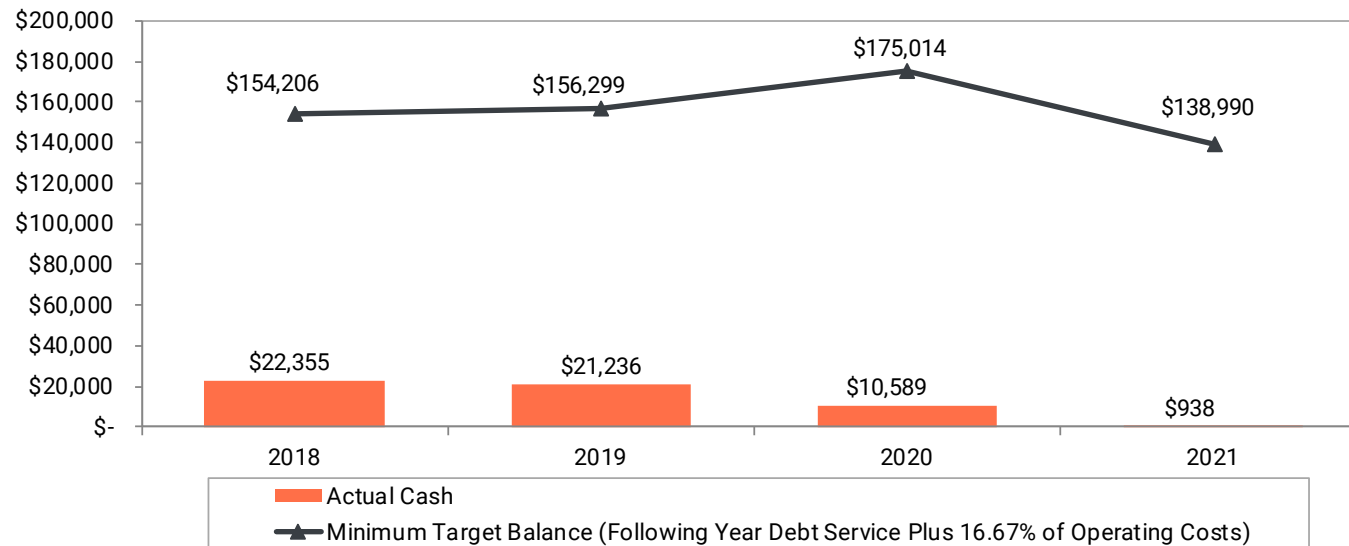
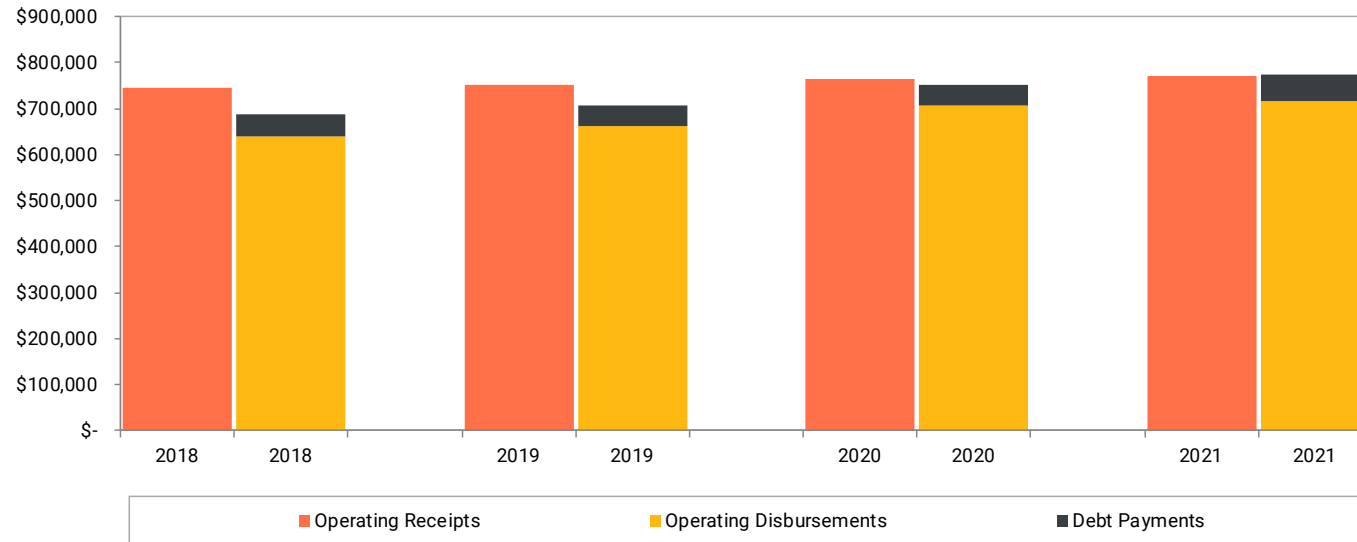
Cash Flows from Operations and Cash Balances

Recycling Fund

Cash Flows from Operations and Cash Balances



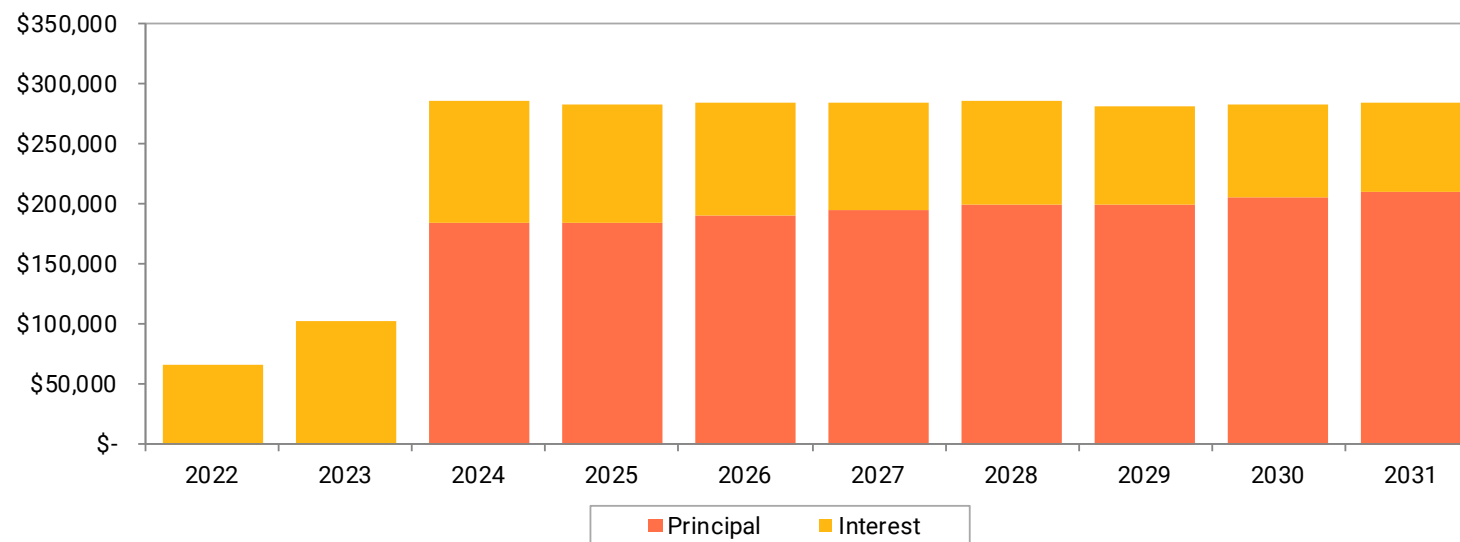
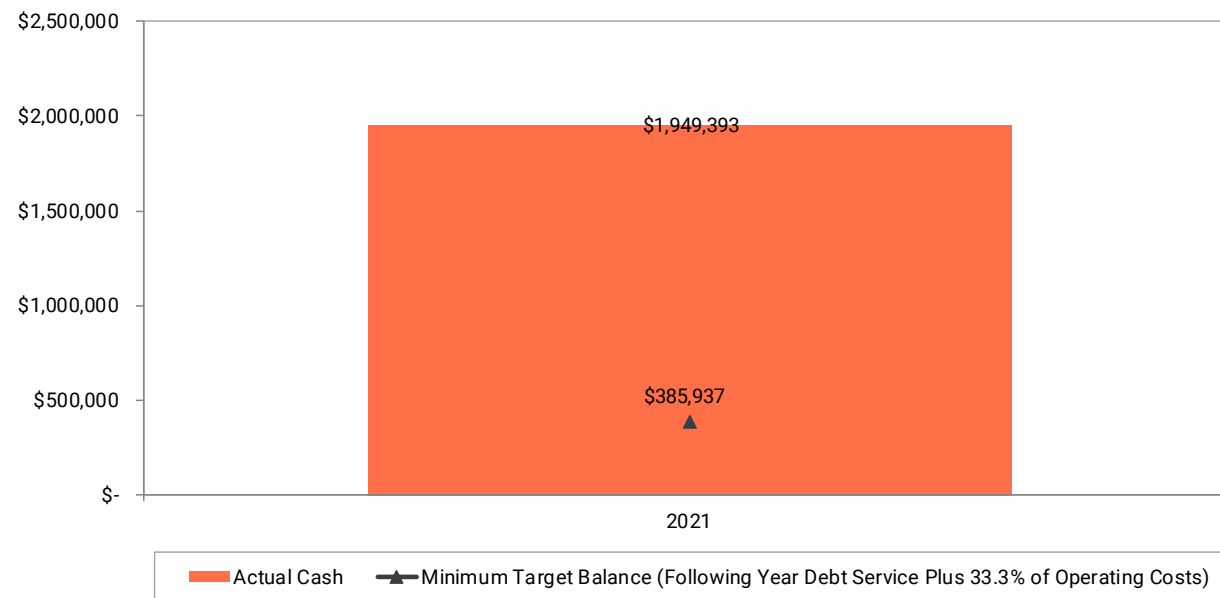
Solid Waste Fund



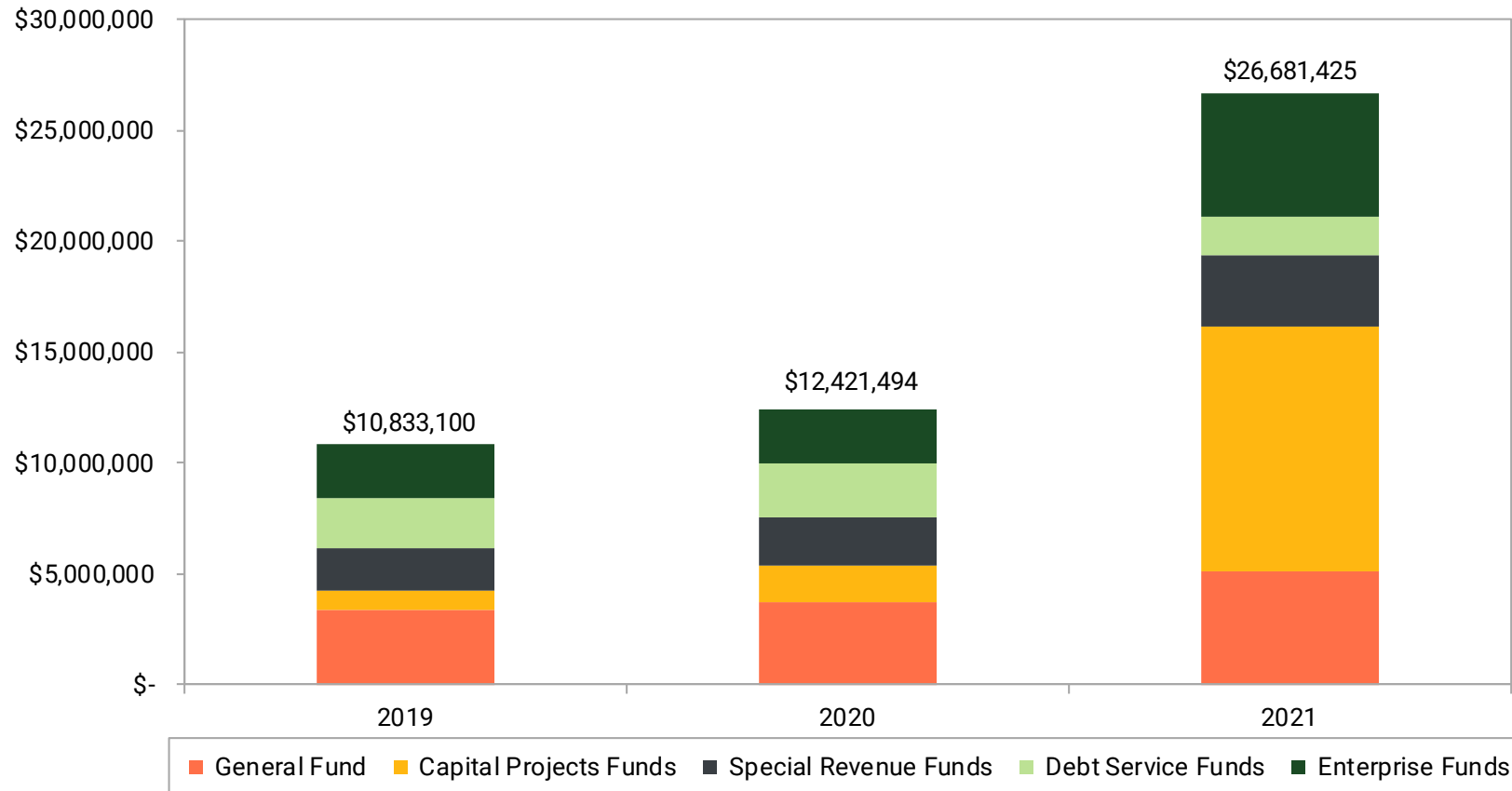
Cash Flows from Operations and Cash Balances

Hotel Fund

Cash Balances and Debt Service



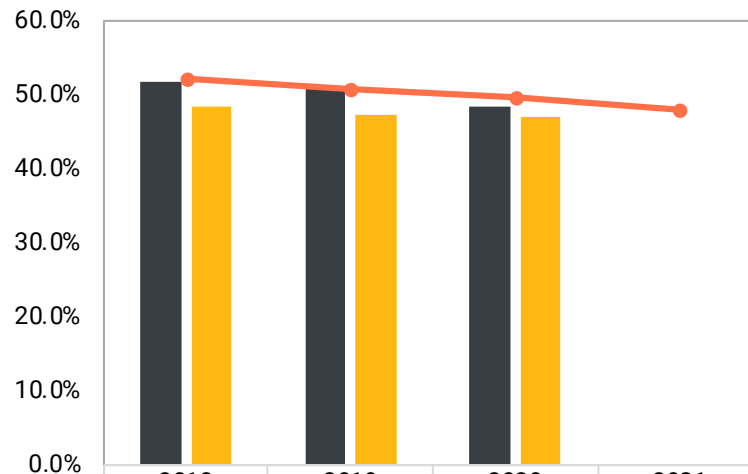
Cash and Investments Balances by Fund Type



Taxes

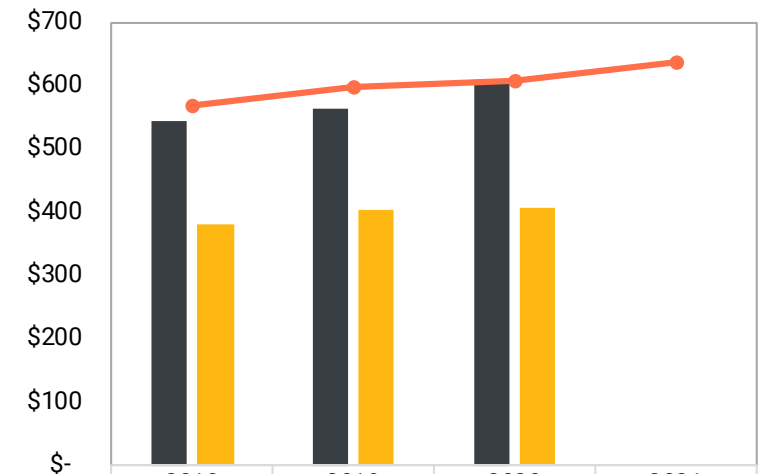
Key Performance Indicators

Tax Rates



	2018	2019	2020	2021
Class 3 Cities	51.7%	51.2%	48.4%	N/A
Cities in Nicollet County	48.4%	47.5%	47.0%	N/A
City of North Mankato	52.3%	51.0%	49.7%	48.0%

Taxes Per Capita

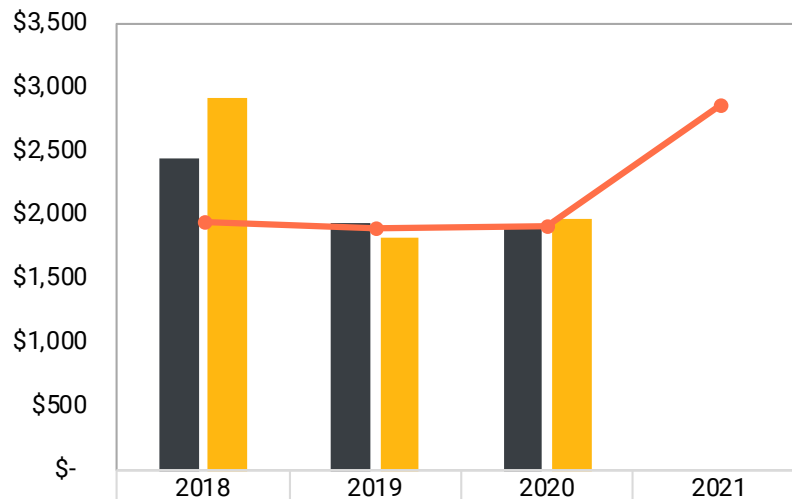


	2018	2019	2020	2021
Class 3 Cities	\$543	\$564	\$608	N/A
Cities in Nicollet County	\$379	\$402	\$408	N/A
City of North Mankato	\$569	\$597	\$607	\$637

Debt

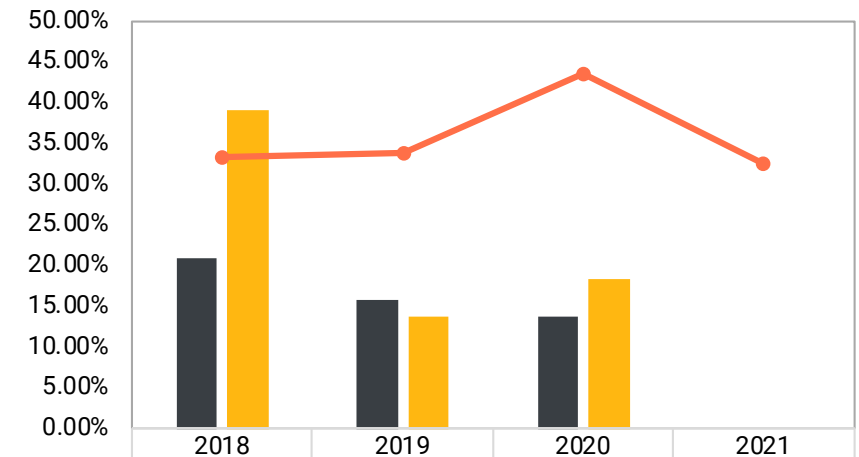
Key Performance Indicators

Long term Debt - Per Capita



	2018	2019	2020	2021
Class 3 Cities	\$2,437	\$1,939	\$1,905	N/A
Cities in Nicollet County	\$2,920	\$1,829	\$1,971	N/A
City of North Mankato	\$1,938	\$1,892	\$1,917	\$2,861

Debt Service Expenditures as a Percent of Current Expenditures

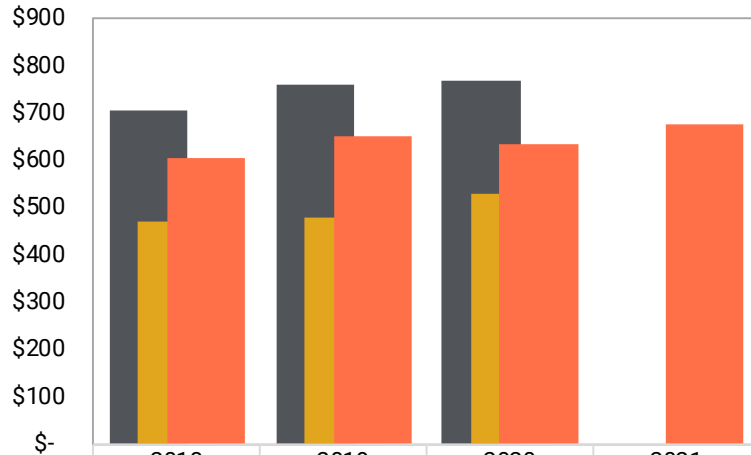


	2018	2019	2020	2021
Class 3 Cities	20.85%	15.65%	13.65%	N/A
Cities in Nicollet County	39.07%	13.75%	18.37%	N/A
City of North Mankato	33.32%	33.71%	43.55%	32.47%

Expenditures

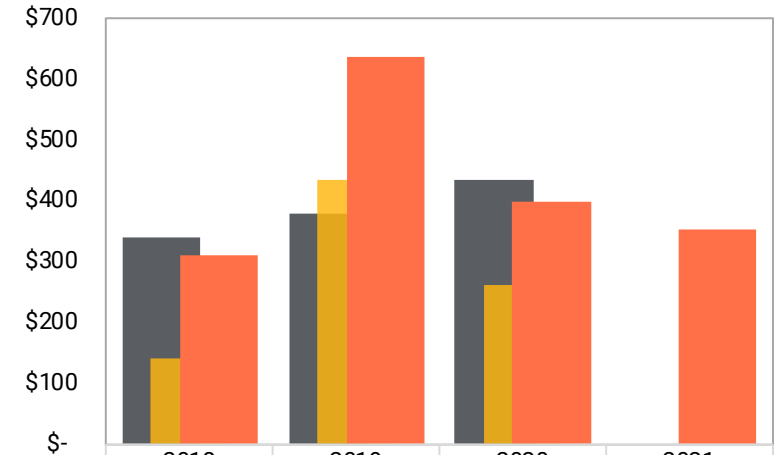
Key Performance Indicators

Current Expenditures Per Capita



	2018	2019	2020	2021
■ Class 3 Cities	\$708	\$759	\$770	N/A
■ Cities in Nicollet County	\$473	\$482	\$530	N/A
■ City of North Mankato	\$605	\$652	\$633	\$678

Capital Expenditures Per Capita



	2018	2019	2020	2021
■ Class 3 Cities	\$340	\$379	\$434	N/A
■ Cities in Nicollet County	\$142	\$435	\$260	N/A
■ City of North Mankato	\$311	\$635	\$399	\$353

Your Abdo Team



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