



Lighting the path forward

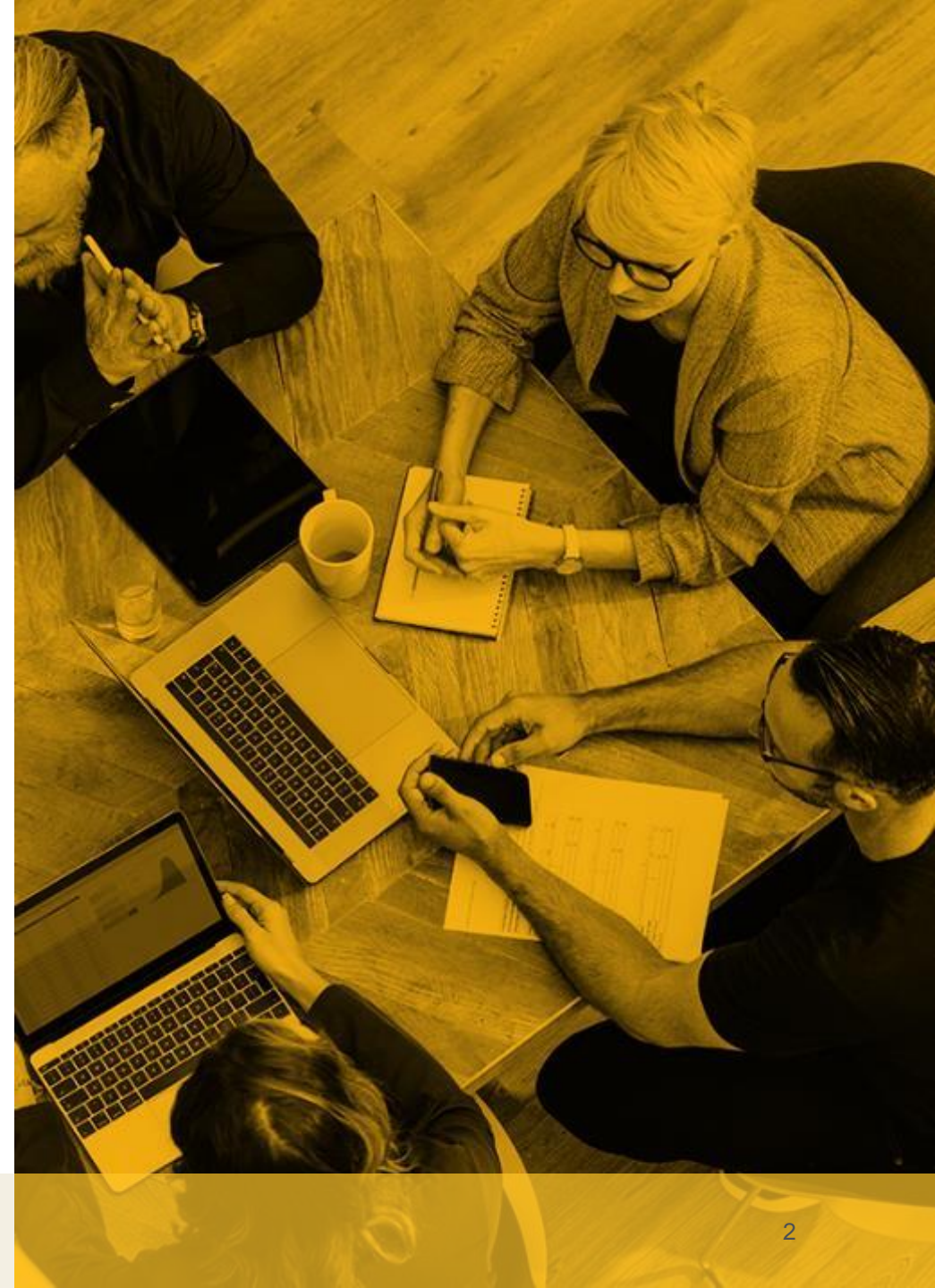
City of Long Lake

2024 Financial Statement Audit



Introduction

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



Audit Results

Auditor's Opinion



Unmodified Opinion

Minnesota Legal Compliance



No Instances of
Noncompliance

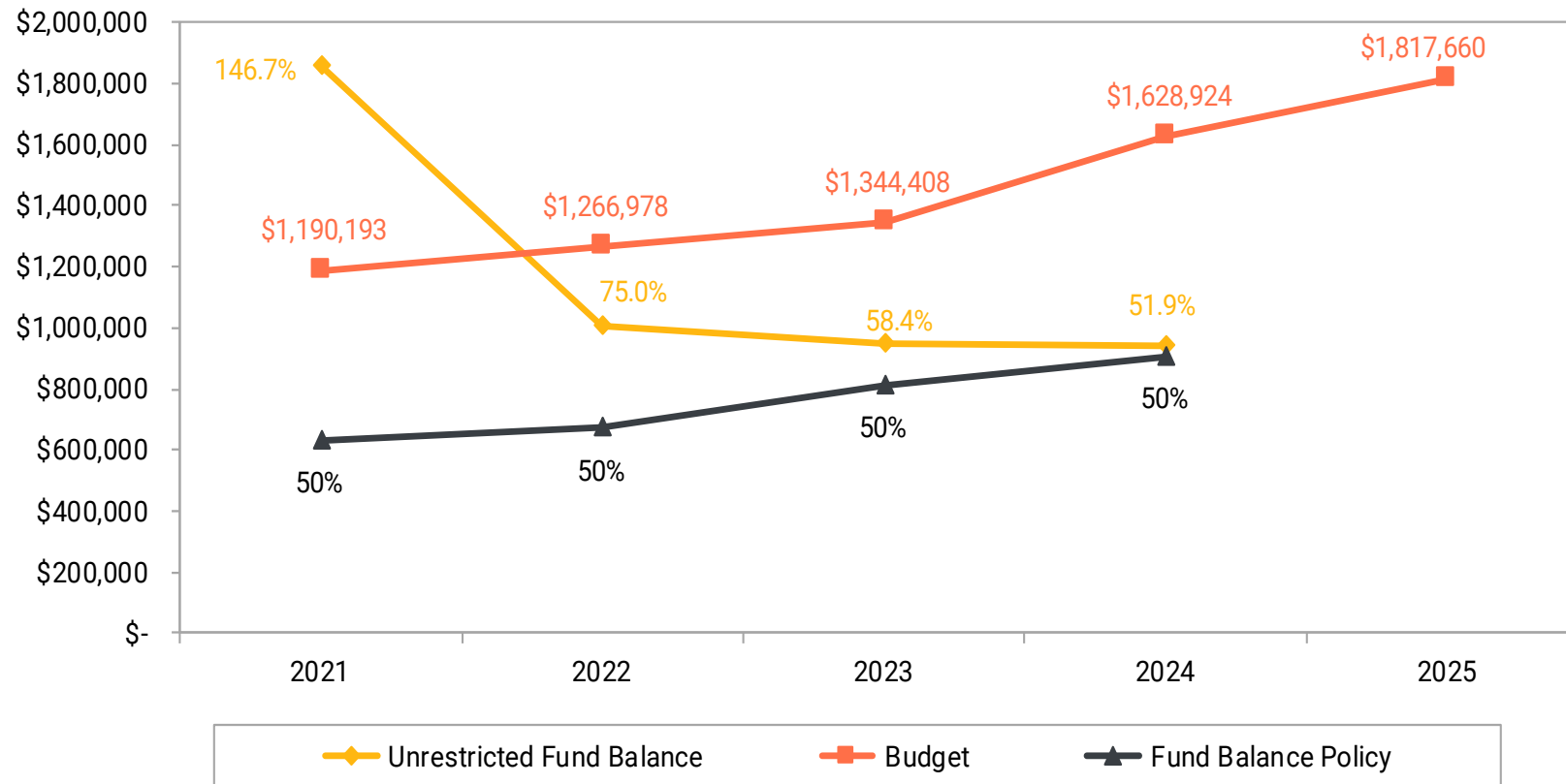
Audit Results

2024 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding
- Limited Segregation of Duties
 - Internal Control Finding



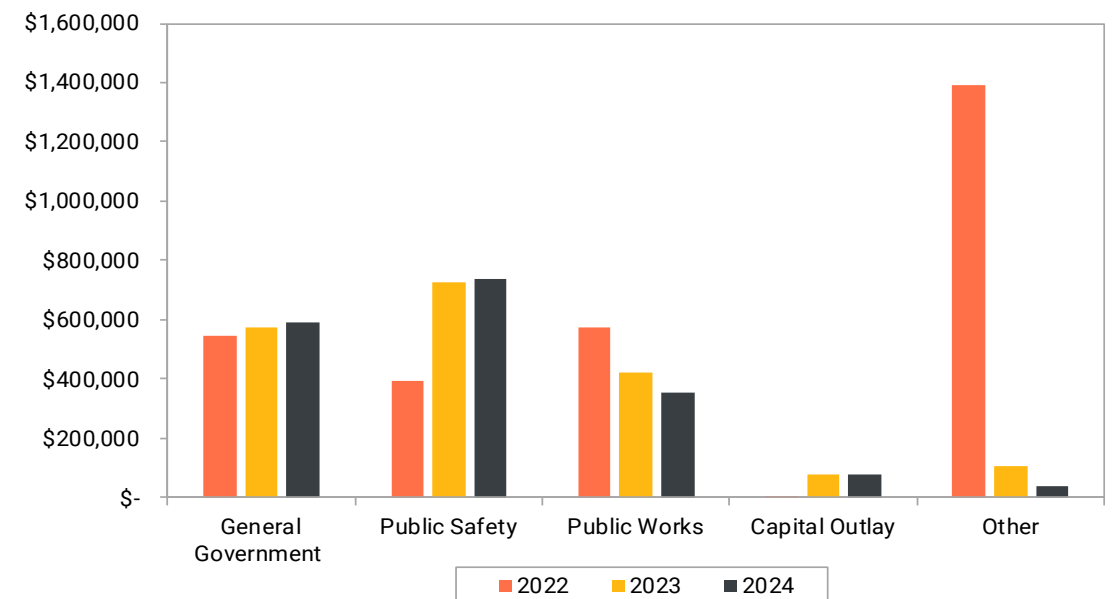
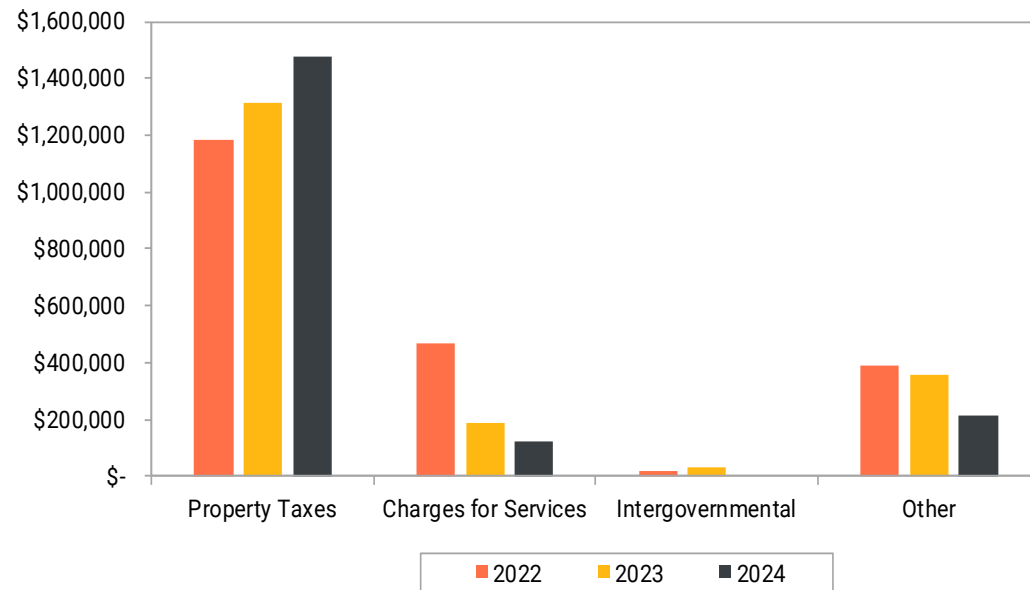
General Fund–Fund Balances



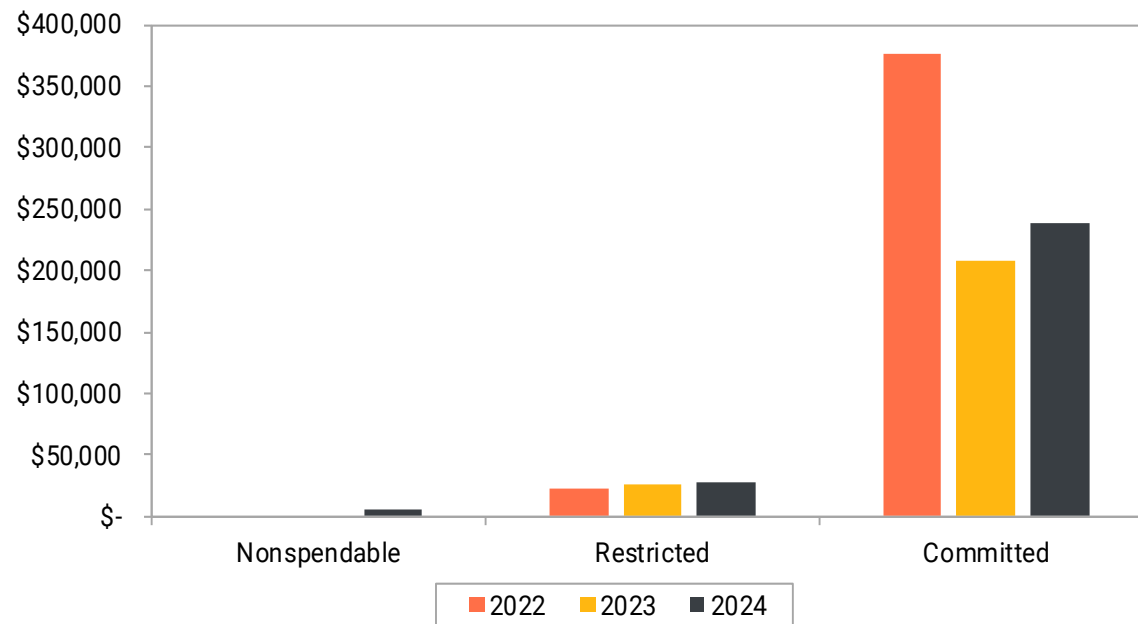
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 1,652,993	\$ 1,816,896	\$ 163,903
Expenditures	<u>1,628,924</u>	<u>1,798,726</u>	<u>(169,802)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,069	18,170	(5,899)
Other Financing Sources (Uses)			
Transfers out	<u>-</u>	<u>(7,313)</u>	<u>(7,313)</u>
Net Change in Fund Balances	24,069	10,857	(13,212)
Fund Balances, January 1	<u>991,963</u>	<u>991,963</u>	<u>-</u>
Fund Balances, December 31	<u><u>\$ 1,016,032</u></u>	<u><u>\$ 1,002,820</u></u>	<u><u>\$ (13,212)</u></u>

General Fund Revenues and Expenditures by Type



Fund	Fund Balances, December 31,		Increase (Decrease)
	2024	2023	
Major			
Fire Department	\$ 159,596	\$ 125,223	\$ 34,373
Nonmajor			
Economic Development Authority	78,916	77,349	1,567
Long Lake Carp Management	5,382	5,127	255
Charitable Donation Collections	27,741	26,282	1,459
Total	<u>\$ 271,635</u>	<u>\$ 233,981</u>	<u>\$ 37,654</u>

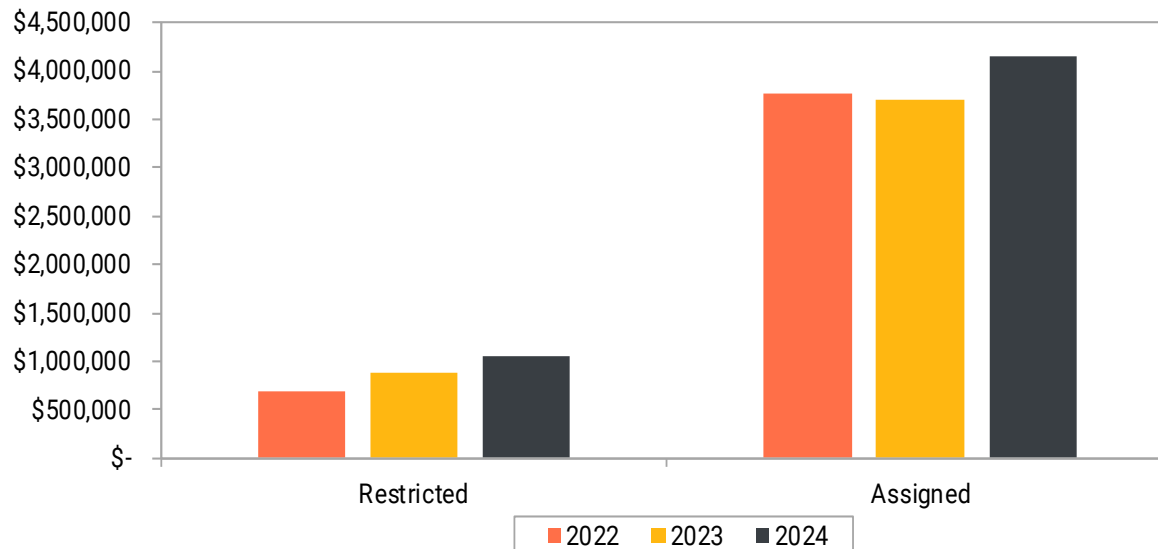


Special Revenue Fund Balances

Fire Department Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 1,005,644	\$ 1,080,936	\$ 75,292
Expenditures	979,735	1,046,563	(66,828)
Net Change in Fund Balances	25,909	34,373	8,464
Fund Balances, January 1	-	125,223	125,223
Fund Balances, December 31	<u>\$ 25,909</u>	<u>\$ 159,596</u>	<u>\$ 133,687</u>

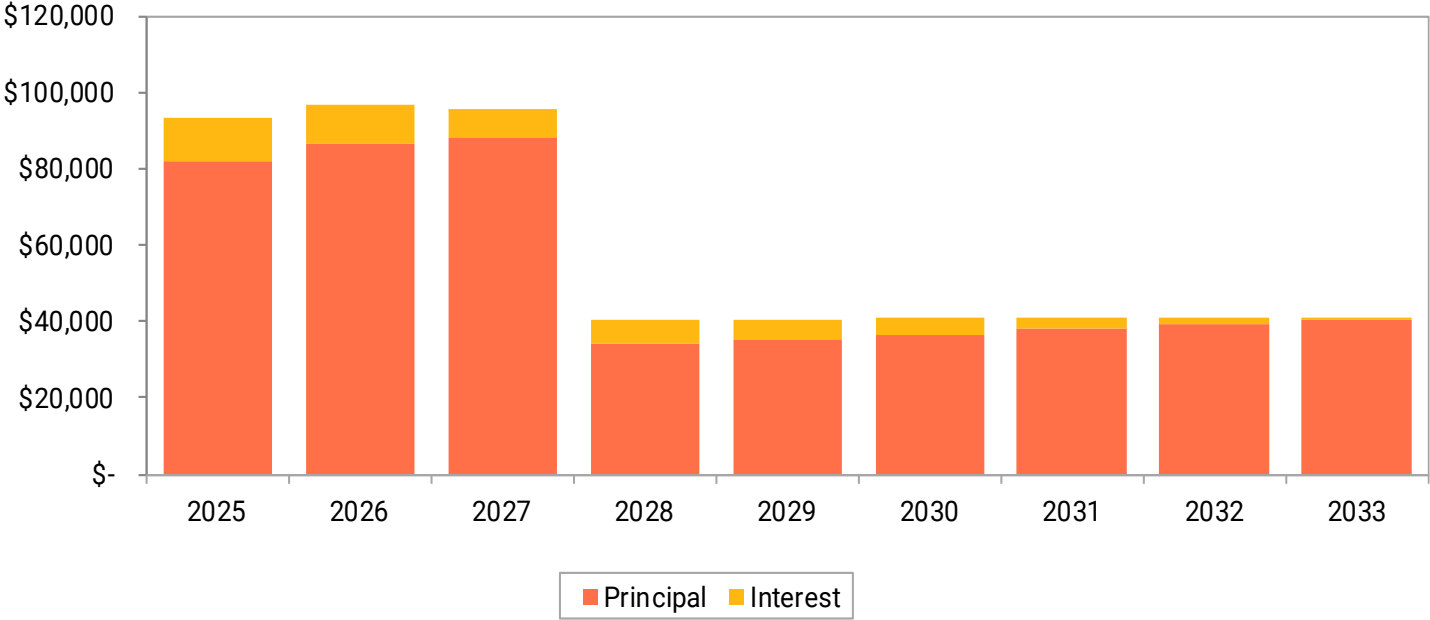
Fund	Fund Balances, December 31,		Increase (Decrease)
	2024	2023	
Major			
Capital Project	\$ 3,602,544	\$ 3,431,025	\$ 171,519
TIF 1-6	945,524	752,909	192,615
Pavement Management Improvement	398,233	72,041	326,192
Nonmajor			
TIF 1-9	12,469	1,037	11,432
Fire Capital	157,134	244,790	(87,656)
Park	92,647	88,230	4,417
Total	<u>\$ 5,208,551</u>	<u>\$ 4,590,032</u>	<u>\$ 618,519</u>



Capital Projects Fund Balances

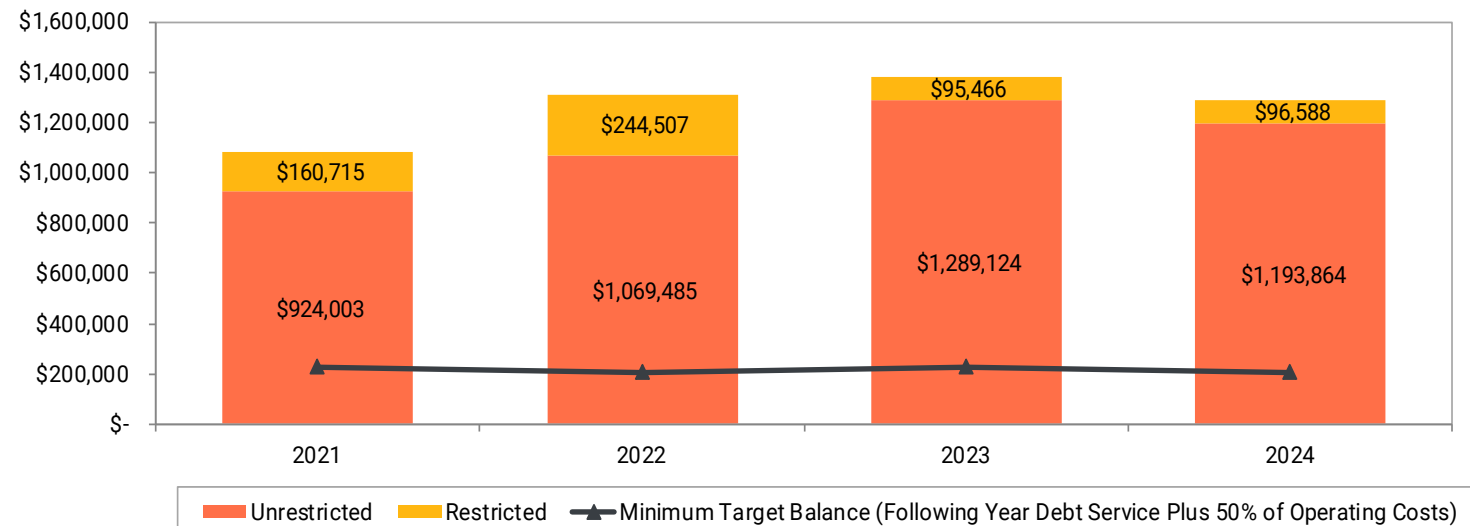
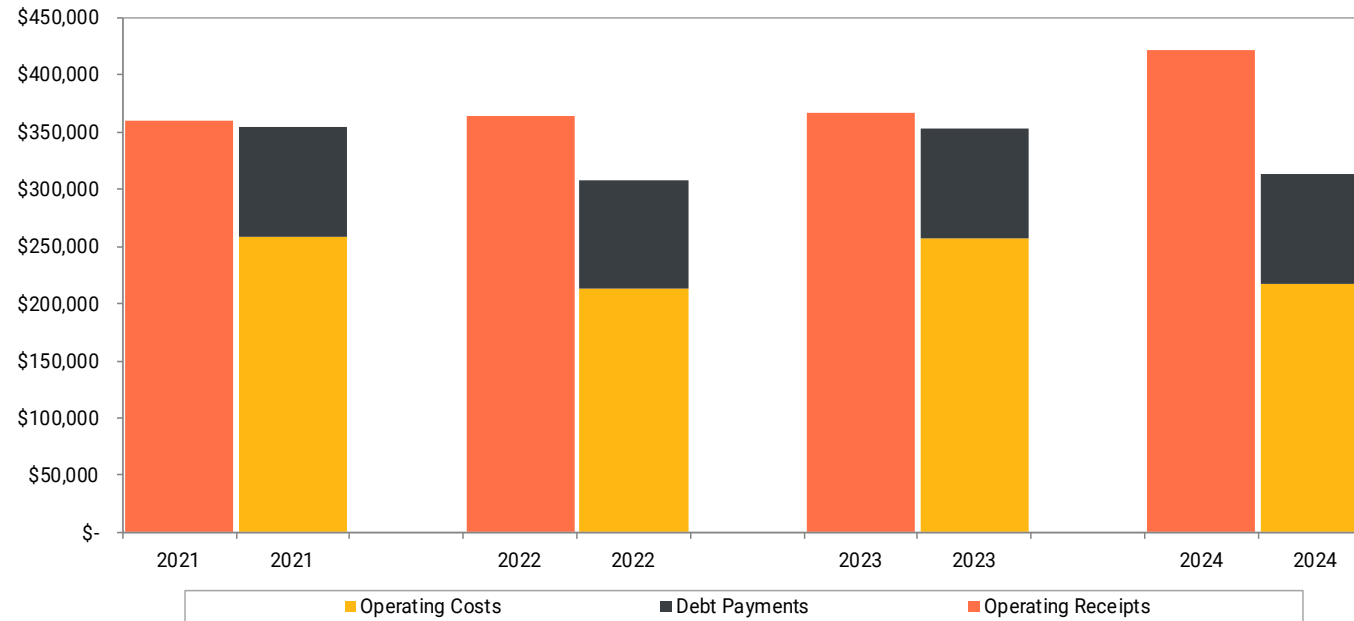
Debt Service Funds

Debt Description	December 31, 2024			Final Maturity Date
	Total Cash	Total Assets	Bonds Outstanding	
2016A Improvement Bonds	\$ 76,906	\$ 94,199	\$ 160,000	2027
2017A GO Improvement Bonds	36,809	36,809	320,950	2033
Total	<u>\$ 113,715</u>	<u>\$ 131,008</u>	<u>\$ 480,950</u>	



Water Fund

Cash Flows from Operations and Cash Balances



Operating Receipts
Operating Disbursements

Net Cash Provided by
Operating Activities

Net Cash Used by Capital, Financing
and Investing Activities

Net Increase (Decrease) in
Cash and Cash Equivalents

Cash and Cash Equivalents, January 1

Cash and Cash Equivalents, December 31

Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
\$ 372,000	\$ 421,258	\$ 49,258
310,347	216,831	93,516
61,653	204,427	142,774
(125,000)	(298,565)	173,565
(63,347)	(94,138)	30,791
1,384,590	1,384,590	-
\$ 1,321,243	\$ 1,290,452	\$ 30,791

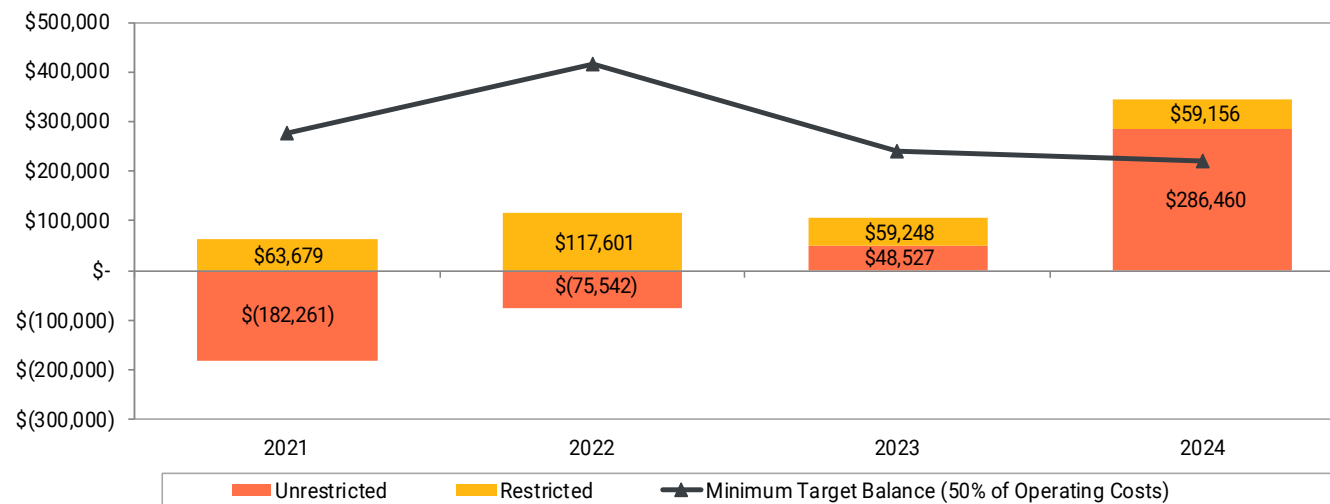
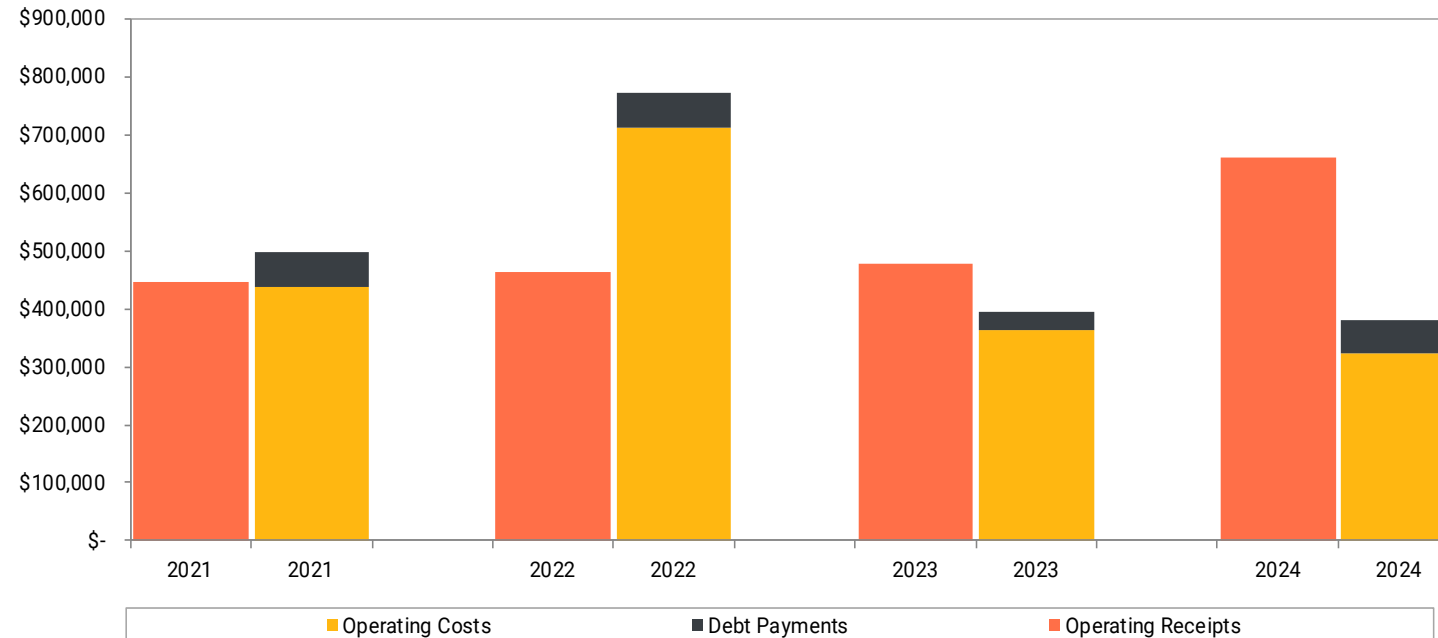
Water Fund

Cash Flow Budget to Actual

Sewer Fund

Cash Flows from Operations and Cash Balances

Note - \$47,548 was paid to Met Council in 2020 for 2019 expenses

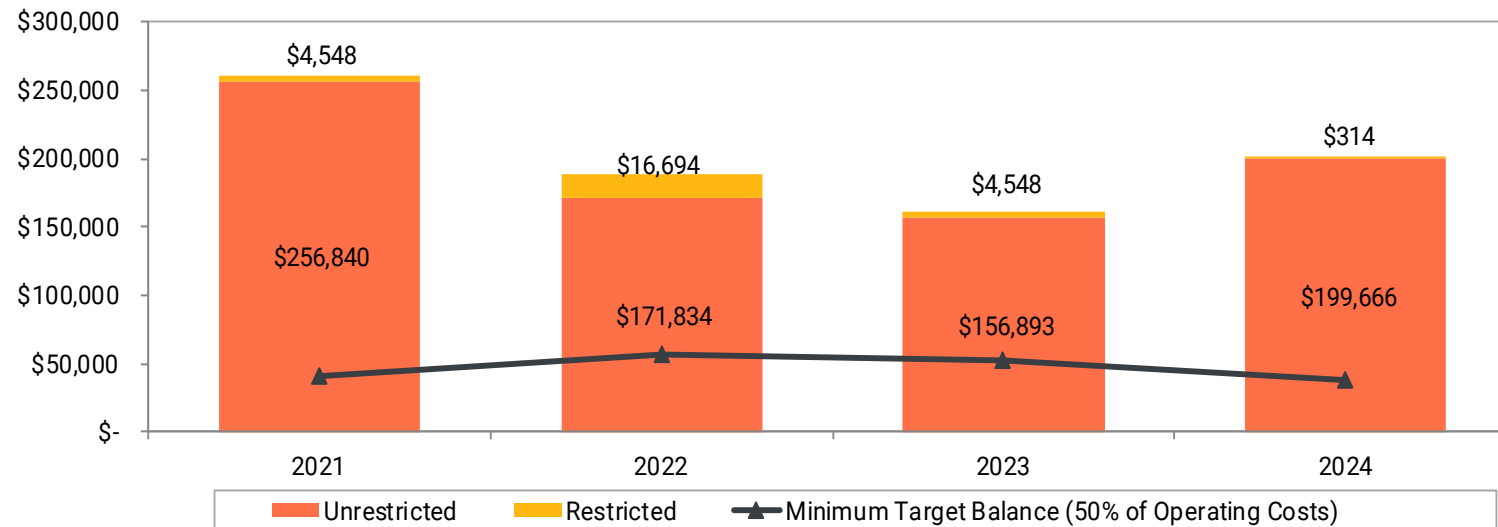
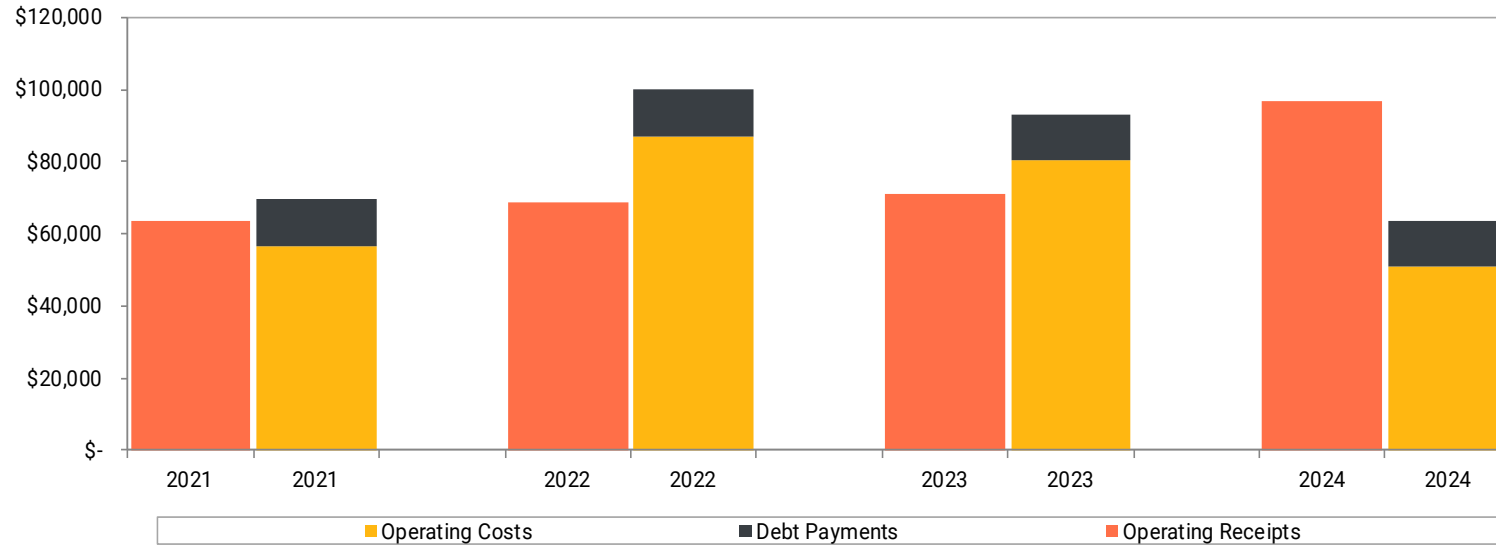


Sewer Fund

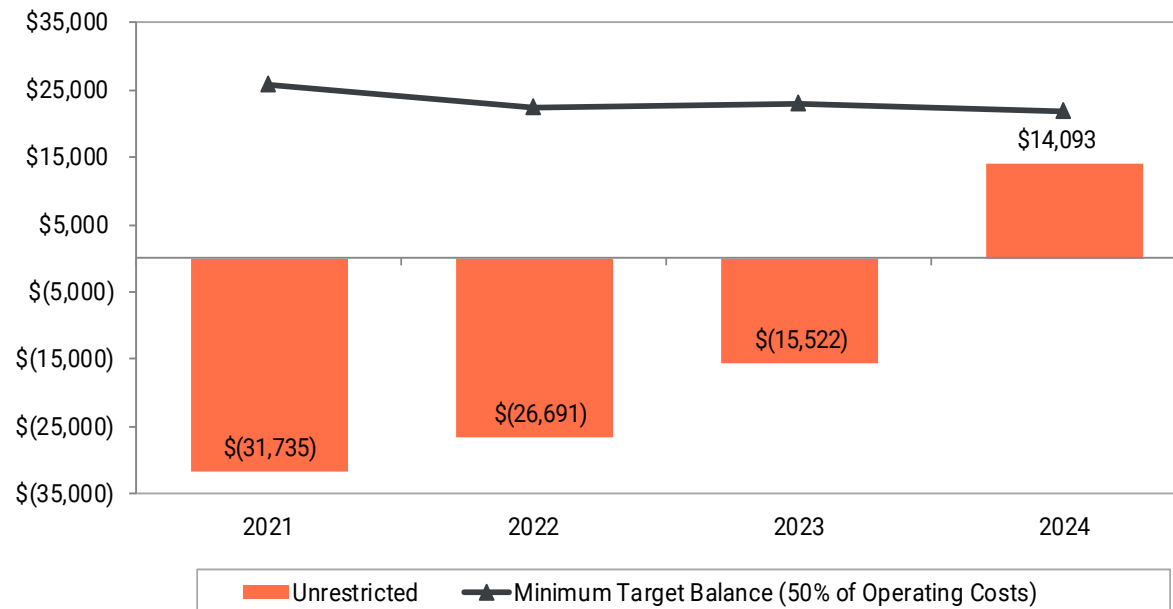
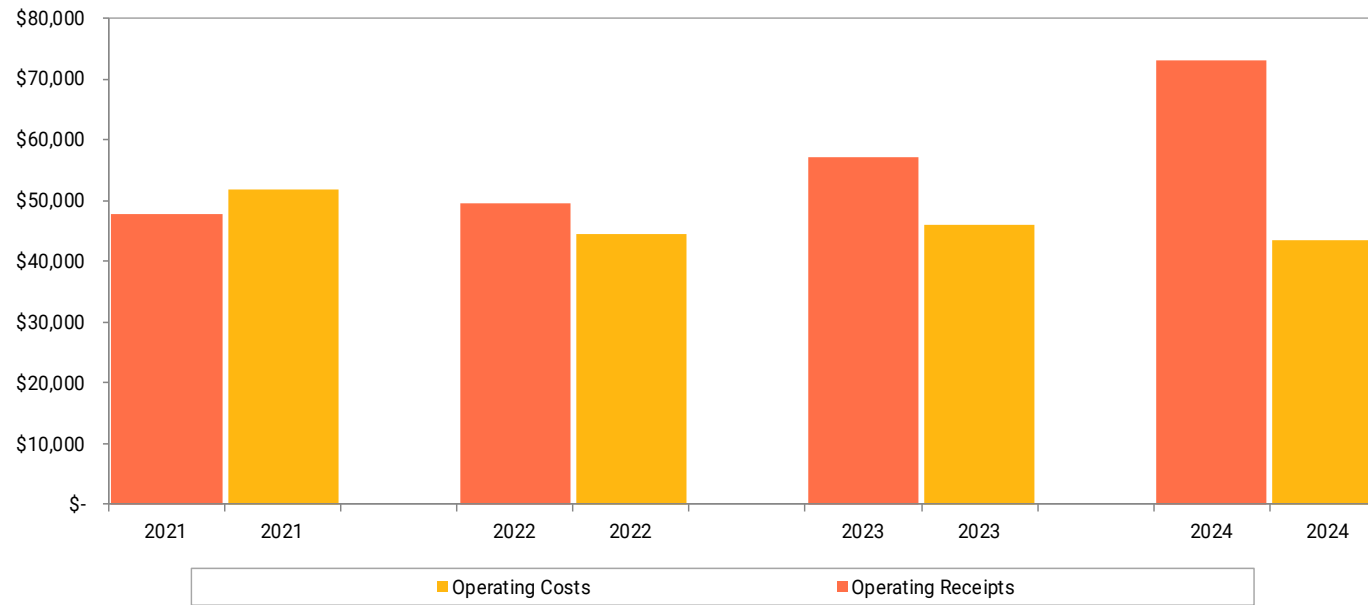
Cash Flow Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Operating Receipts	\$ 530,000	\$ 659,829	\$ 129,829
Operating Disbursements	456,398	322,740	133,658
Net Cash Provided by Operating Activities	73,602	337,089	263,487
Net Cash Provided by Capital and Related Financing Activities	-	(110,447)	110,447
Cash Flows from Investing Activities	-	11,199	-
Net Increase (Decrease) in Cash and Cash Equivalents	-	237,841	-
Cash and Cash Equivalents, January 1	107,775	107,775	-
Cash and Cash Equivalents, December 31	<u>\$ 107,775</u>	<u>\$ 345,616</u>	<u>\$ (237,841)</u>

Surface Water Fund



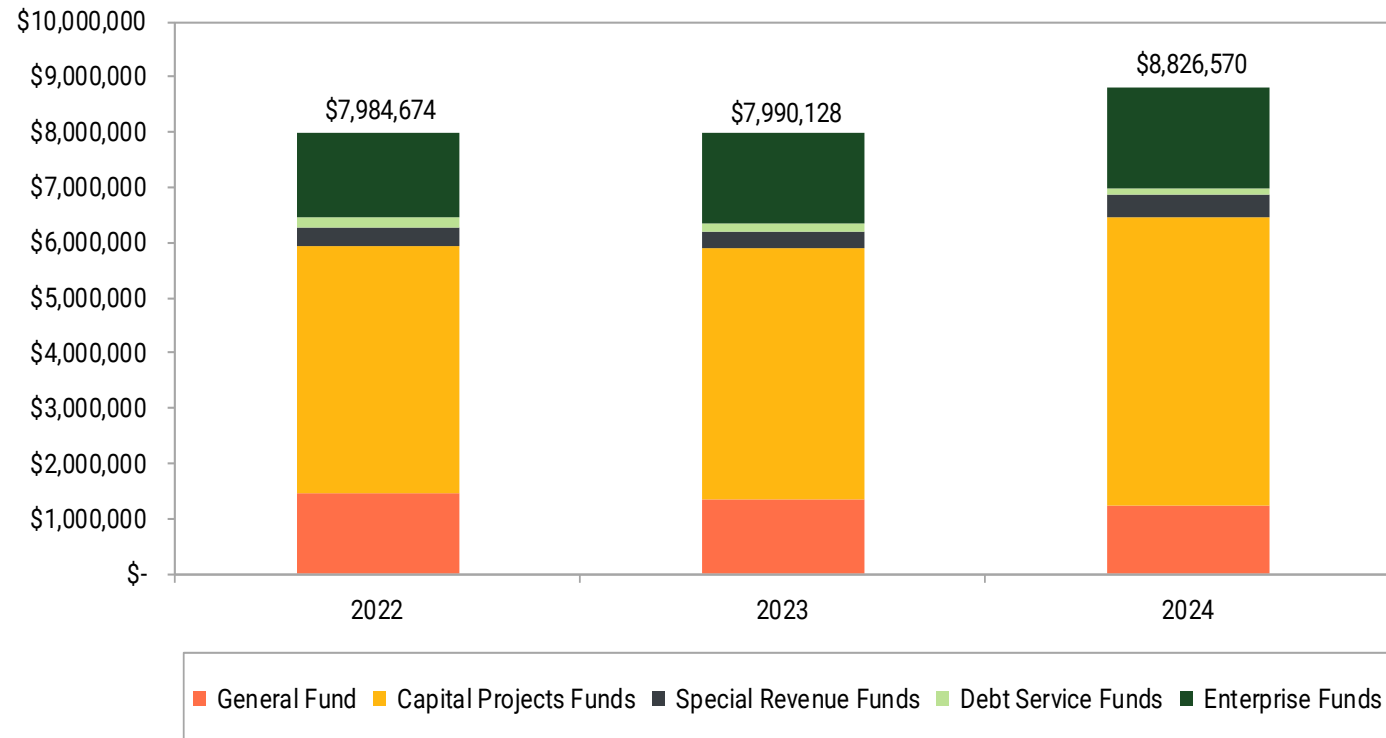
Cash Flows from Operations and Cash Balances



Recycling Fund

Cash Flows from Operations and Cash Balances

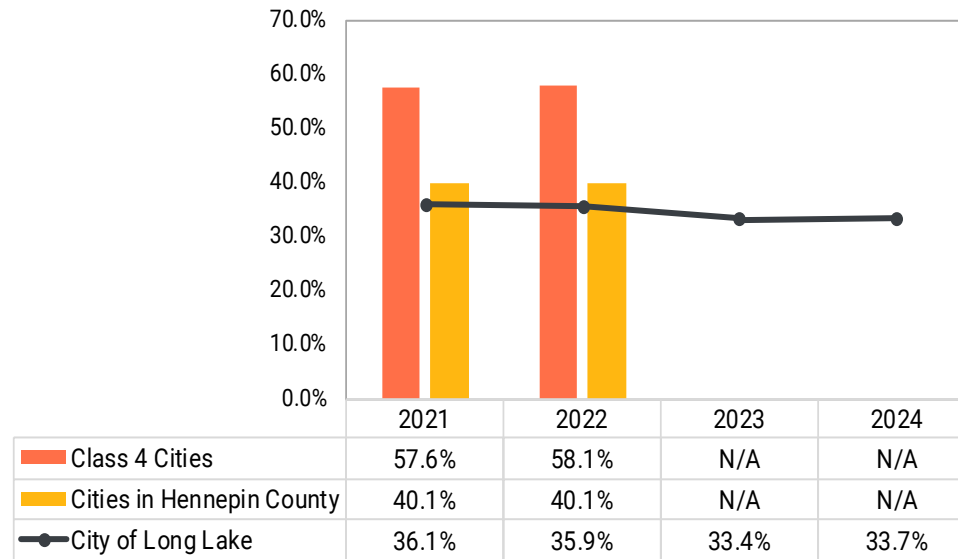
Cash and Investments Balances by Fund Type



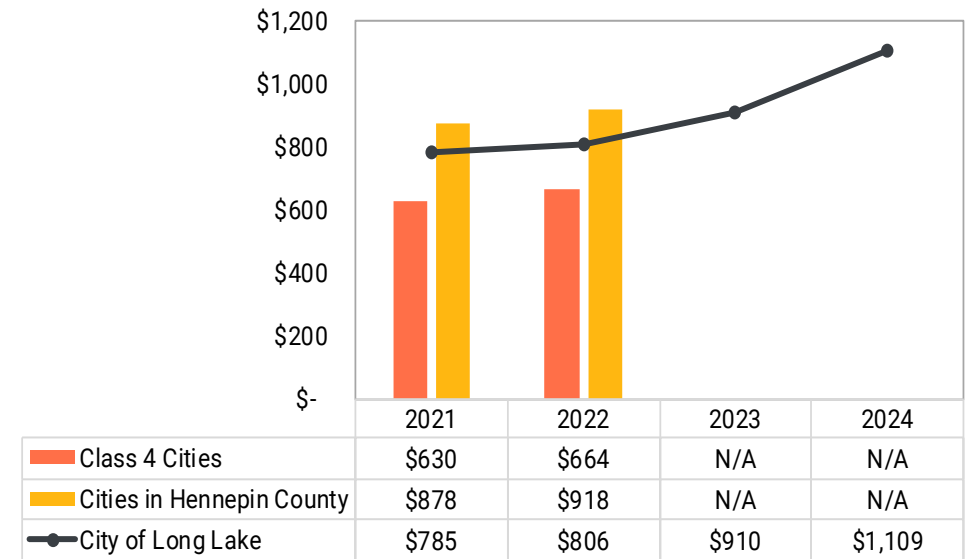
Taxes

Key Performance Indicators

Tax Rates



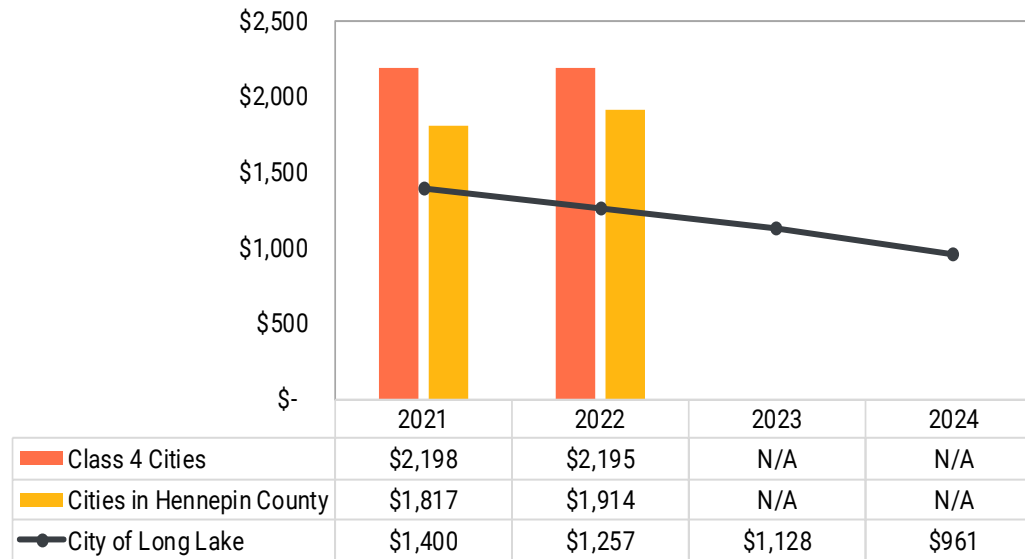
Taxes Per Capita



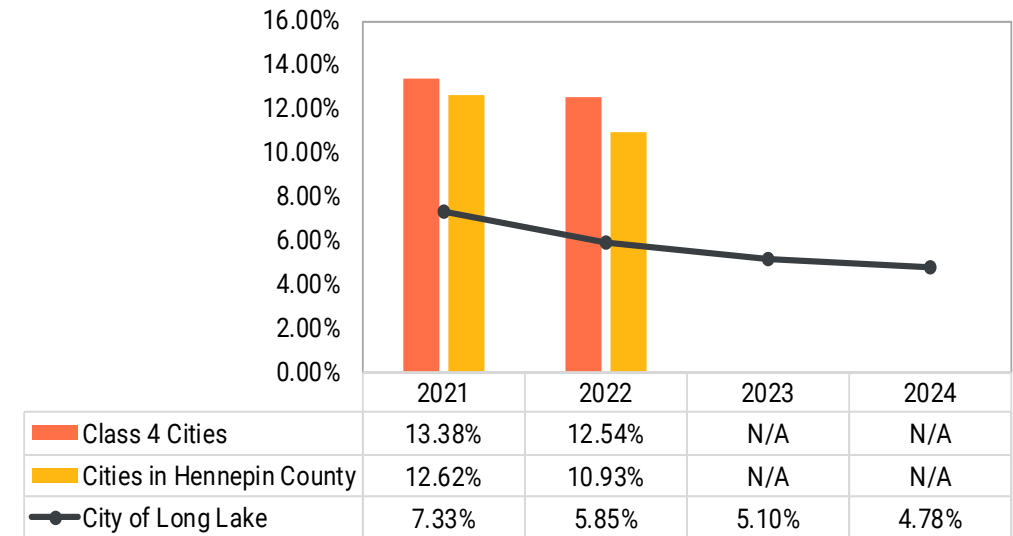
Debt

Key Performance Indicators

Long Term Debt Per Capita



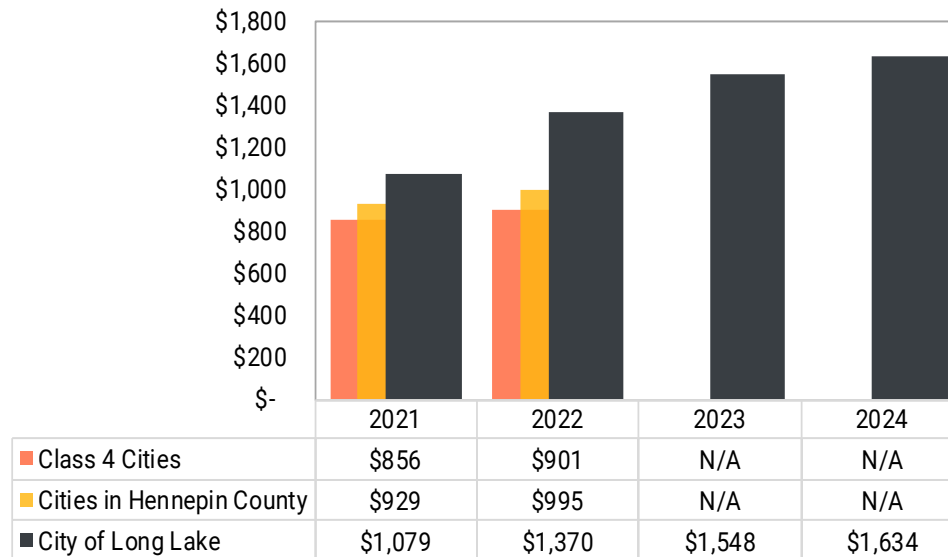
Debt Service Expenditures as a Percent of Current Expenditures



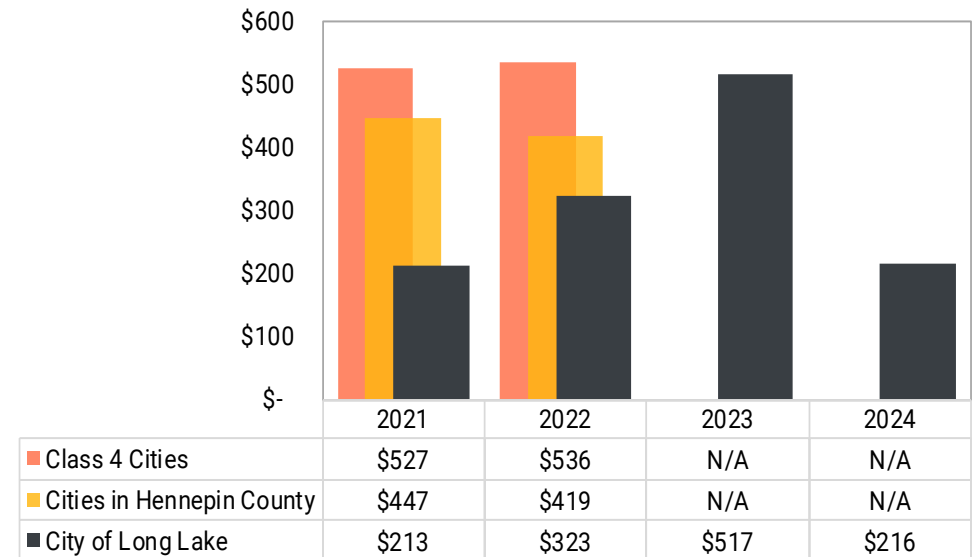
Expenditures

Key Performance Indicators

Current Expenditures Per Capita



Capital Expenditures Per Capita



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