



CITY OF  
**LONG LAKE**

## **City Council Agenda Report**

### **City of Long Lake**

450 Virginia Avenue, PO Box 606

Long Lake, MN 55356

**MEETING DATE / March 18, 2025**

**SUBJECT:** Receive and Accept the 2024 Audited Financial Report

**Prepared By:** Amanda Nowezki, Finance Director

**Report Date:** 3/5/2025

### **Recommended City Council Action**

Staff recommends the following:

Motion to receive and accept the Executive Governance Summary and Annual Financial Report for the year ended December 31, 2024 issued by the City's external auditors, Abdo LLP.

### **Overview / Background**

The City of Long Lake contracted with Abdo LLP, a CPA firm, to conduct an external audit of the City's 2024 financial activities, to assist in the preparation of the financial statements in a GASB format, and to render an opinion on the audit results.

AEM completed the audit fieldwork in early February and observations from the audit report include an unmodified "clean opinion". The year-end General Fund balance was \$1,002,820 which is an increase of \$10,857 from 2023 (page 40).

The Water Utility posted a net decrease of \$94,138 in cash and cash equivalents, as expected per the budget. The Sewer Utility posted a net increase of \$237,841 in cash and cash equivalents due primarily to the implementation of the MCES Sewer Treatment fee; the Surface Water Utility increased \$38,539; and the Recycling Fund increased \$29,615 (page 47).

Andy Berg, Audit Partner, will be present to provide the City Council with a more detailed overview of the audit report as well as respond to any specific questions the City Council may have.

### **Supporting Information**

- Financial Audit Presentation
- Executive Governance Summary
- Annual Financial Report

*Note:* For a paper copy of the full Annual Financial Report audit document, please contact the City Clerk. The audit will be available for public viewing on the City's website following City Council approval.