



CITY OF  
**LONG LAKE**

## **City Council Agenda Report**

### **City of Long Lake**

450 Virginia Avenue, PO Box 606

Long Lake, MN 55356

**MEETING DATE / April 2, 2024**

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**SUBJECT:** Receive and Accept the 2023 Audited Financial Report

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

**Report Date:** 3/27/2024

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### **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, 2023 issued by City 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 2023 financial activities, to assist in the preparation of the financial statements in a GASB format, and 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 of \$991,963 is a decrease of \$16,536 from 2022 due to unexpected legal expenses related to the fire department (page 40).

The Water Utility posted a net increase of \$70,598 in cash and cash equivalents due to Interest earned of \$46,784 on investments. The Sewer Utility posted a net increase of \$65,716 in cash and cash equivalents due to a decrease in MCES Sewer Treatment costs of \$34,670, while the Surface Water Utility decreased \$27,087, and the Recycling Fund gained \$11,169 (page 46).

Tyler See, Audit Manager, 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.