



Lighting the path forward

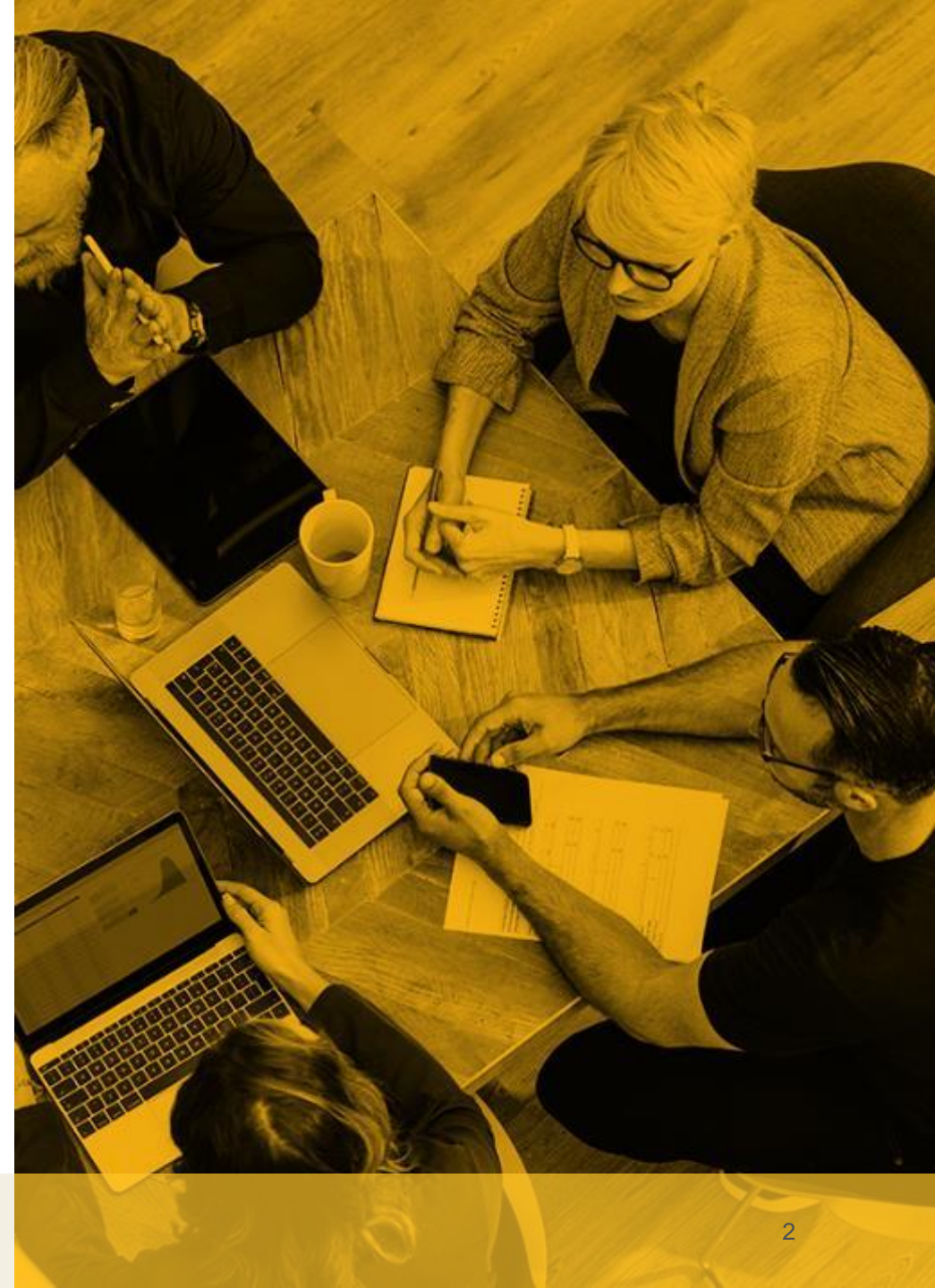
City of Long Lake

2023 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

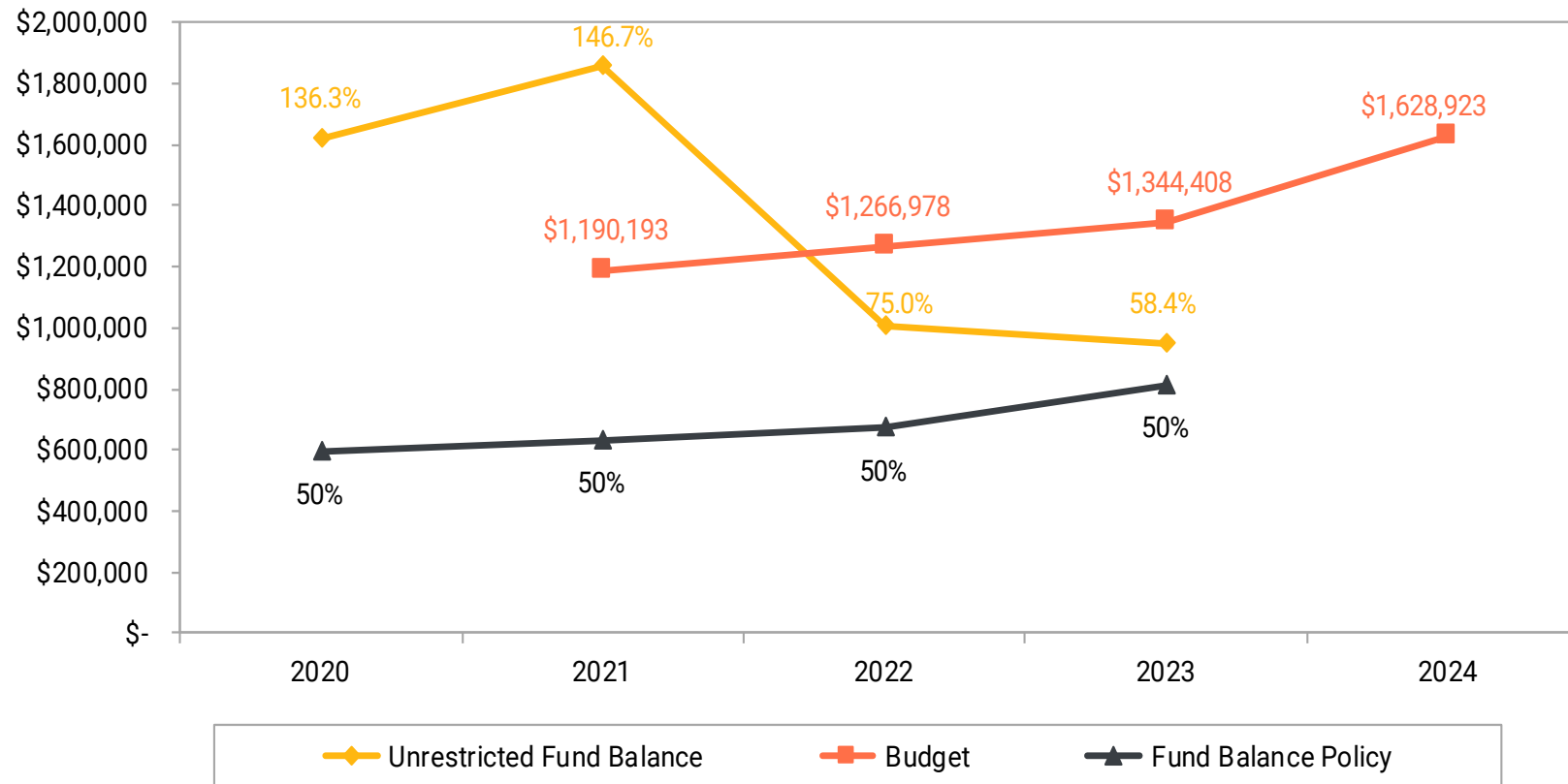
Audit Results

2023 Audit Findings

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



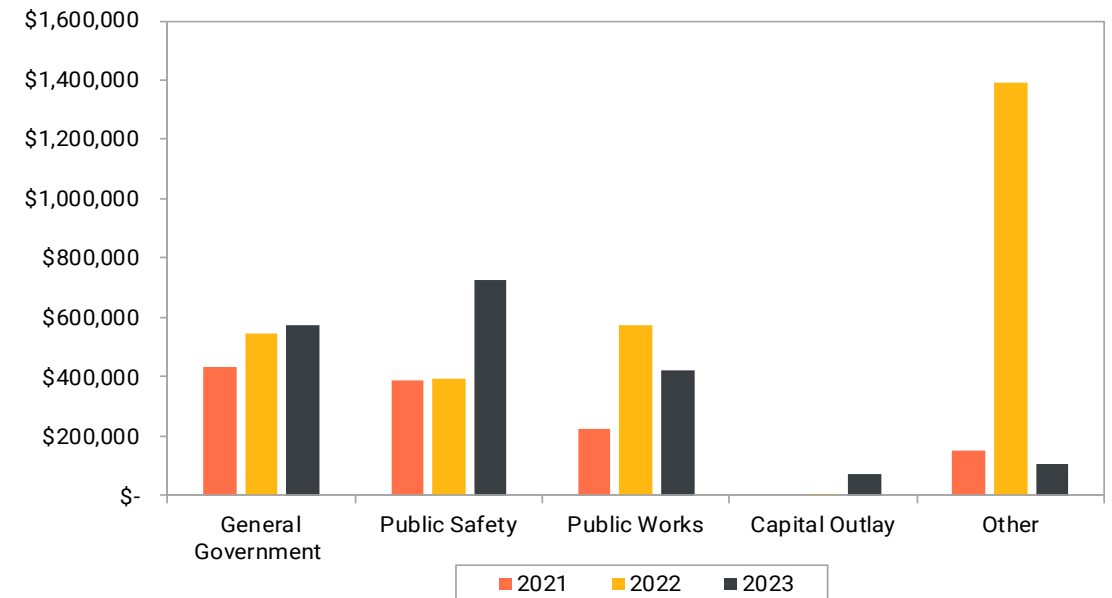
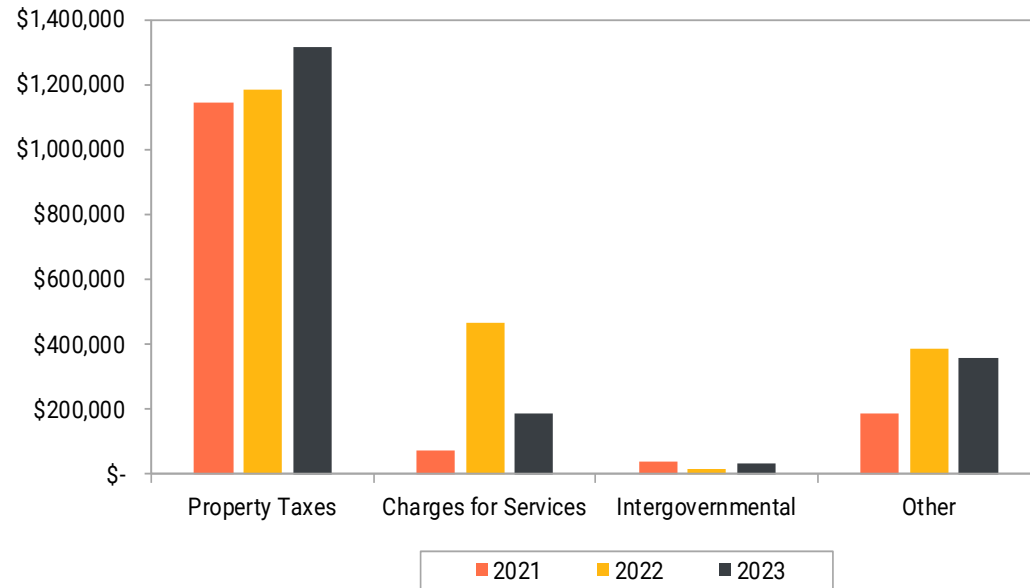
General Fund-Fund Balances



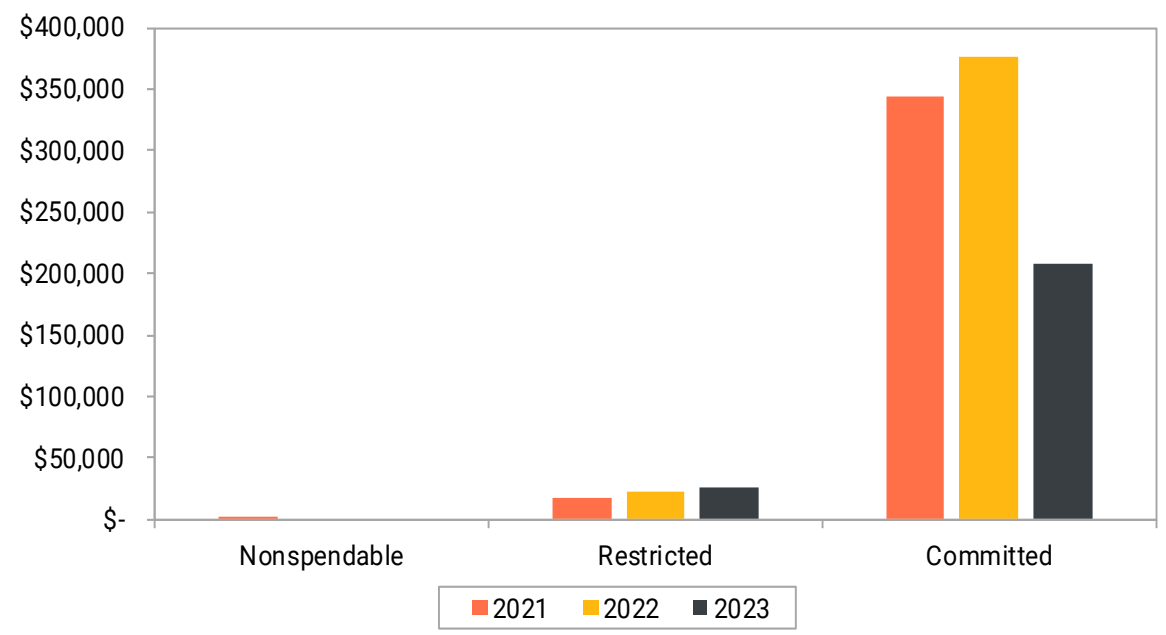
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 1,466,363	\$ 1,835,134	\$ 368,771
Expenditures	1,344,408	1,820,199	(475,791)
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>121,955</u>	<u>14,935</u>	<u>(107,020)</u>
Other Financing Sources (Uses)			
Insurance recovery		10,000	10,000
Sale of capital assets	-	48,529	48,529
Transfers out	-	(90,000)	(90,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(31,471)</u>	<u>(31,471)</u>
Net Change in Fund Balances	121,955	(16,536)	(138,491)
Fund Balances, January 1	<u>1,008,499</u>	<u>1,008,499</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 1,130,454</u>	<u>\$ 991,963</u>	<u>\$ (138,491)</u>

General Fund Revenues and Expenditures by Type



Fund	Fund Balances, December 31,		Increase (Decrease)
	2023	2022	
Major			
Fire Department	\$ 125,223	\$ 99,075	\$ 26,148
Nonmajor			
Economic Development Authority	77,349	277,768	(200,419)
Long Lake Carp Management	5,127	-	5,127
Charitable Donation Collections	26,282	22,309	3,973
Total	\$ 233,981	\$ 399,152	\$ (165,171)

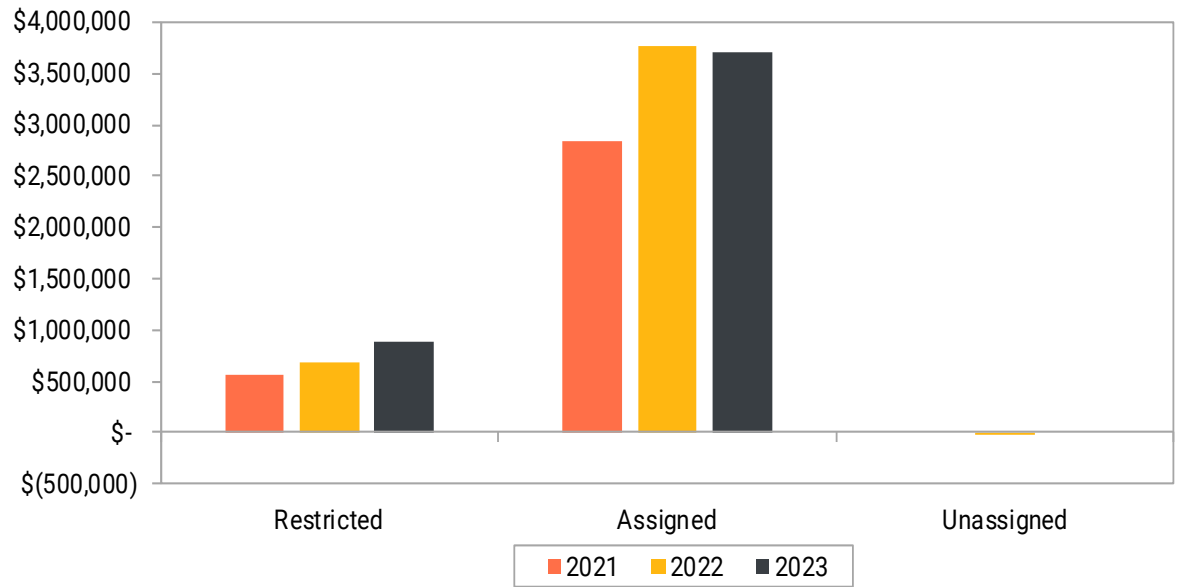


Special Revenue Fund Balances

Fire Department Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 2,007,802	\$ 900,153	\$ (1,107,649)
Expenditures	<u>1,986,729</u>	<u>879,815</u>	<u>1,106,914</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,073	20,338	(735)
Other Financing Sources			
Sale of capital assets	<u>-</u>	<u>5,810</u>	<u>5,810</u>
Net Change in Fund Balances	21,073	26,148	5,075
Fund Balances, January 1	<u>-</u>	<u>99,075</u>	<u>99,075</u>
Fund Balances, December 31	<u><u>\$ 21,073</u></u>	<u><u>\$ 125,223</u></u>	<u><u>\$ 104,150</u></u>

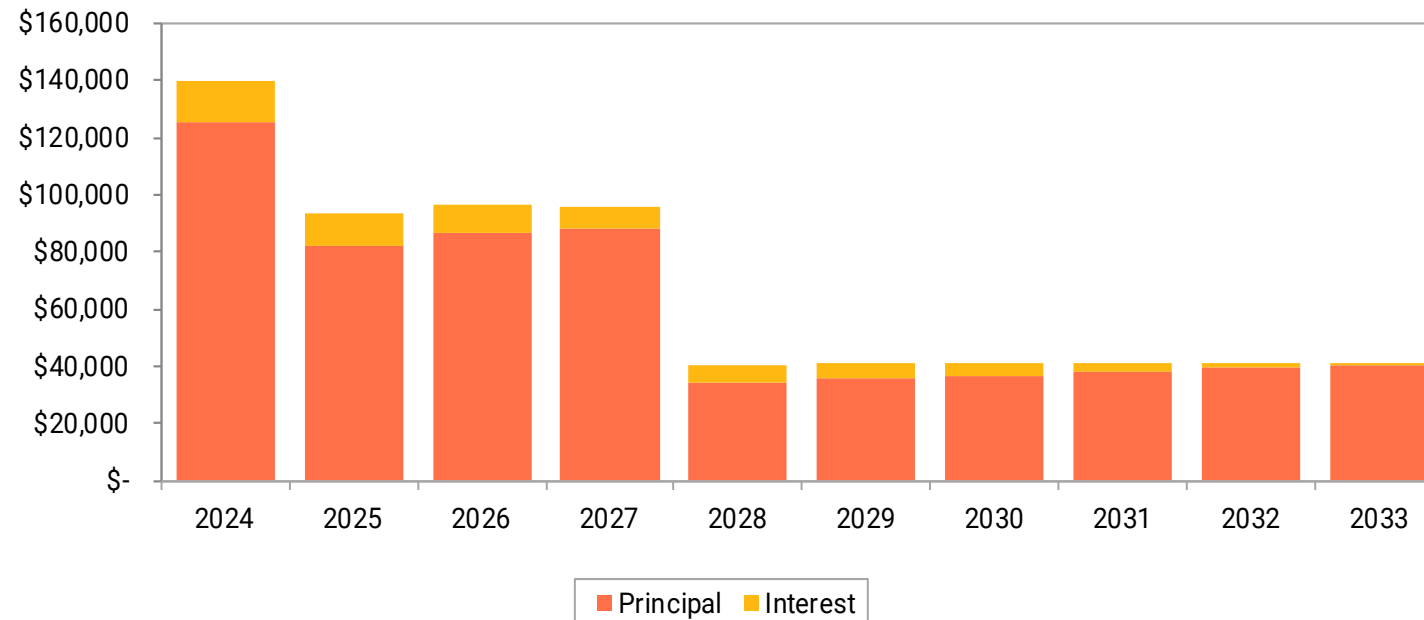
Fund	Fund Balances, December 31,		Increase (Decrease)
	2023	2022	
Major			
Capital Project	\$ 3,431,025	\$ 3,458,876	\$ (27,851)
Nonmajor			
TIF 1-5	-	223	(223)
TIF 1-6	752,909	618,249	134,660
TIF 1-9	1,037	(609)	1,646
Pavement Management Improvement	72,041	104,254	(32,213)
Fire Capital	244,790	195,411	49,379
Park	88,230	85,030	3,200
Total	\$ 4,590,032	\$ 4,461,434	\$ 128,598



Capital Projects Fund Balances

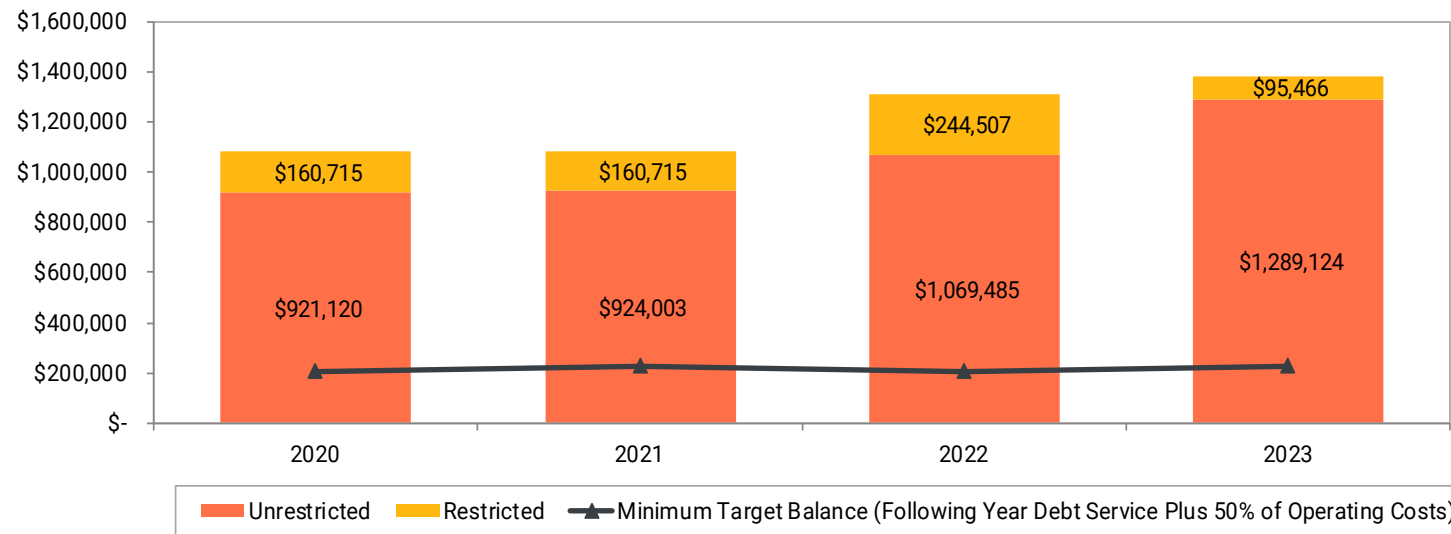
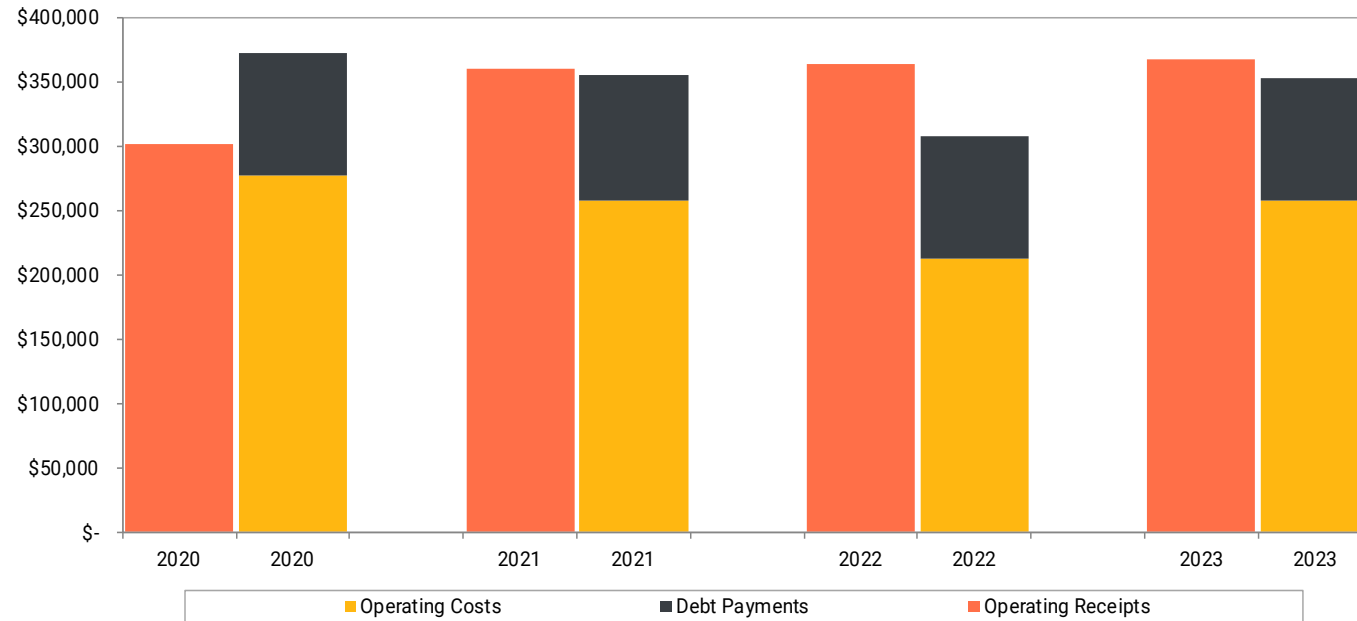
Debt Service Funds

Debt Description	December 31, 2023			Final Maturity Date
	Total Cash	Total Assets	Bonds Outstanding	
2013A Refunding Bonds	\$ 38,227	\$ 38,227	\$ 45,000	2024
2016A Watertown Bonds	80,163	104,730	210,000	2027
2017A GO Improvement Bonds	31,954	31,954	351,575	2033
Total	\$ 150,344	\$ 174,911	\$ 606,575	



Water Fund

Cash Flows from Operations and Cash Balances



Water Fund

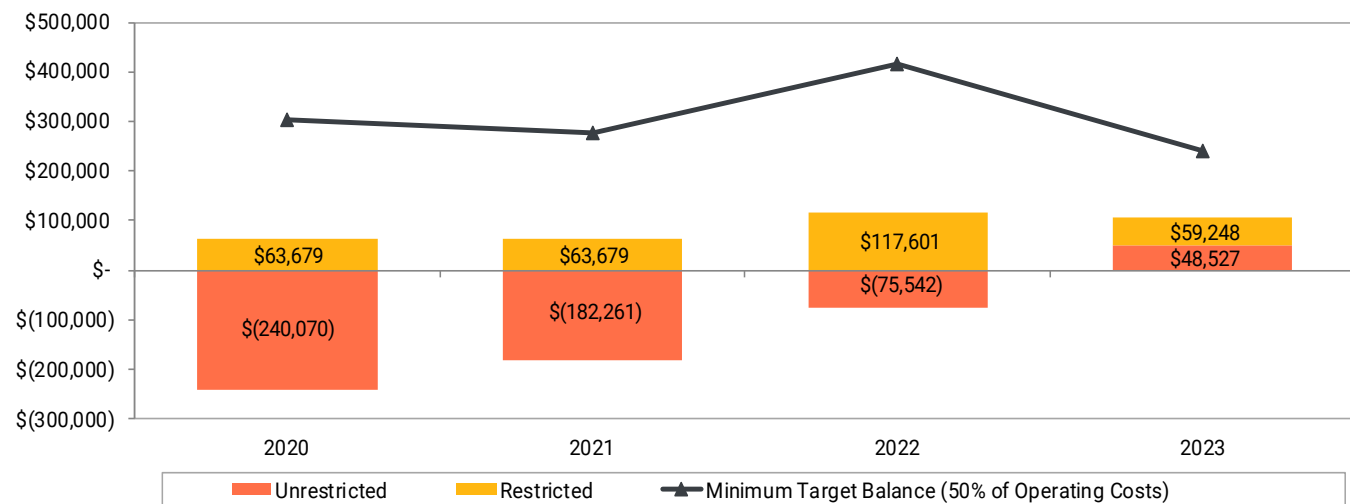
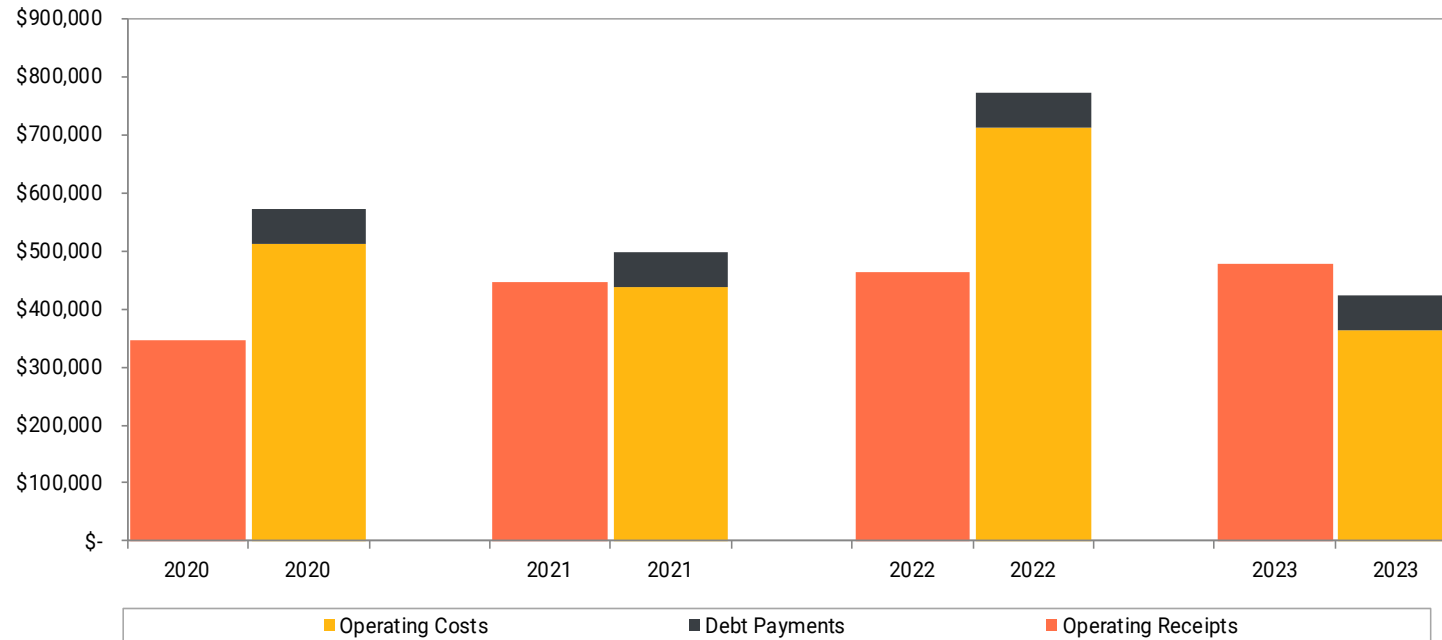
Cash Flow Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Operating Receipts	\$ 335,279	\$ 367,435	\$ 32,156
Operating Disbursements	<u>351,530</u>	<u>257,469</u>	<u>94,061</u>
Net Cash Provided by Operating Activities	<u>(16,251)</u>	<u>109,966</u>	<u>126,217</u>
Net Cash Used by Capital, Financing and Investing Activities	<u>(127,054)</u>	<u>(39,368)</u>	<u>(87,686)</u>
Net In crease (Decrease) in Cash and Cash Equivalents	(143,305)	70,598	(213,903)
Cash and Cash Equivalents, January 1	<u>1,313,992</u>	<u>1,313,992</u>	<u>-</u>
Cash and Cash Equivalents, December 31	<u><u>\$ 1,170,687</u></u>	<u><u>\$ 1,384,590</u></u>	<u><u>\$ (213,903)</u></u>

Sewer Fund

Cash Flows from Operations and Cash Balances

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

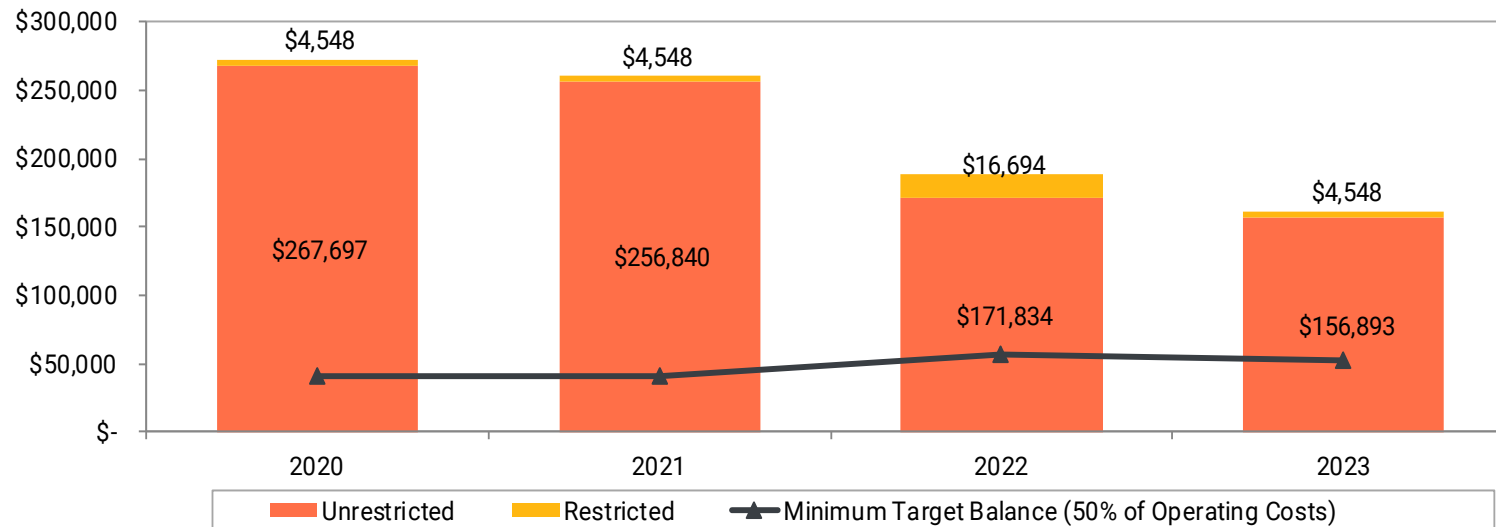
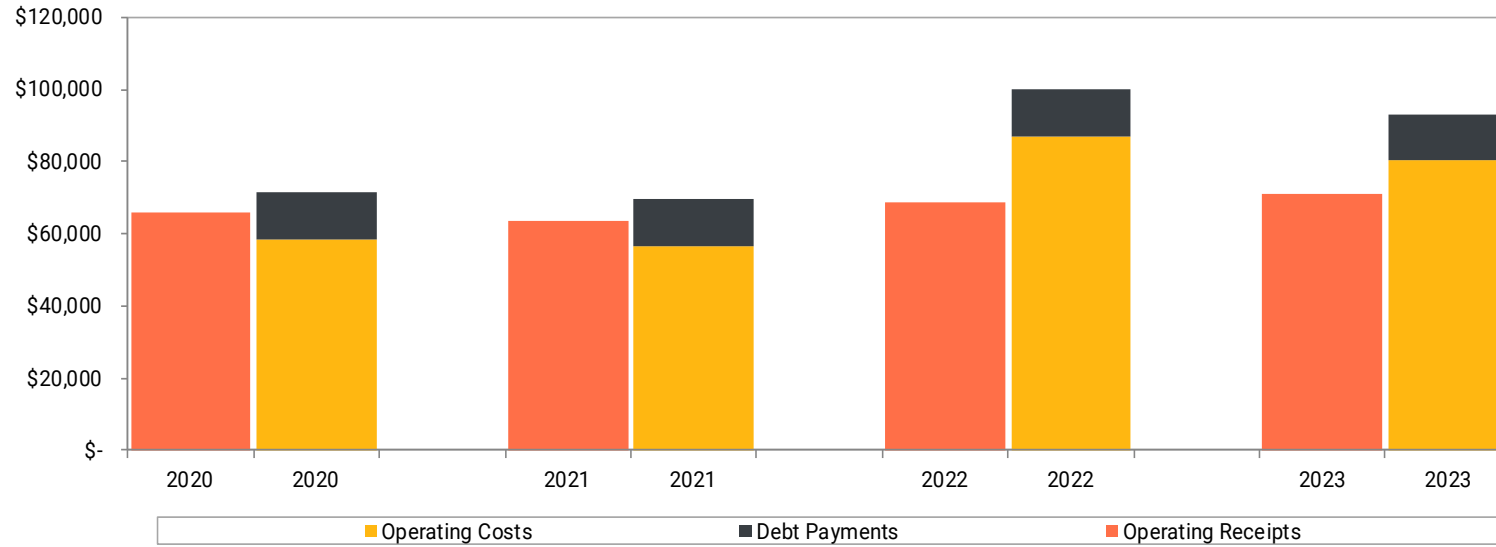


Sewer Fund

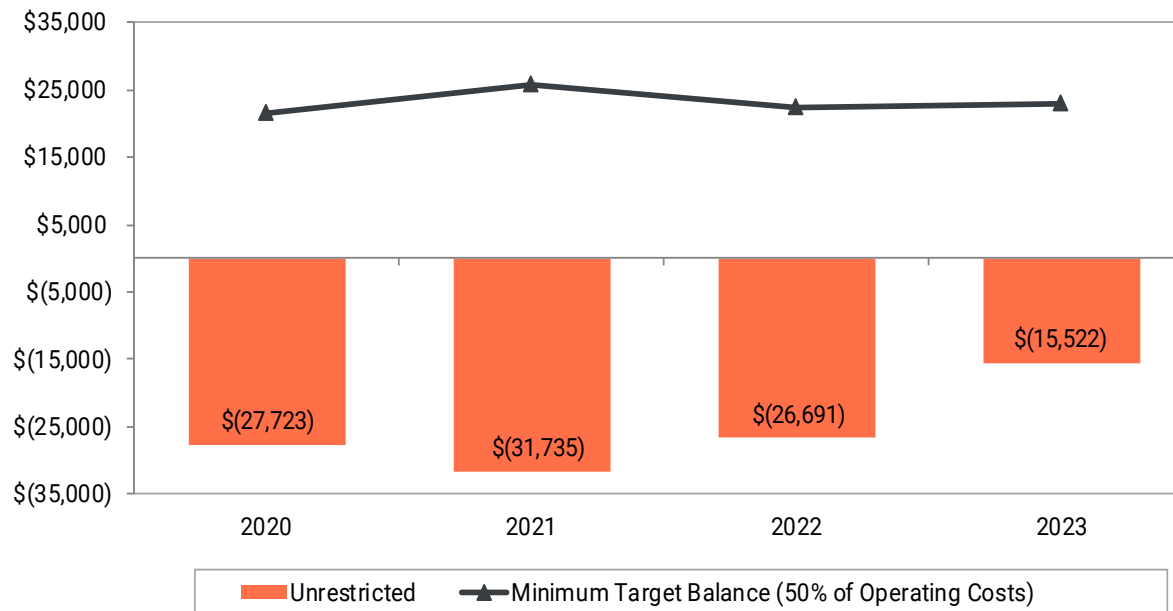
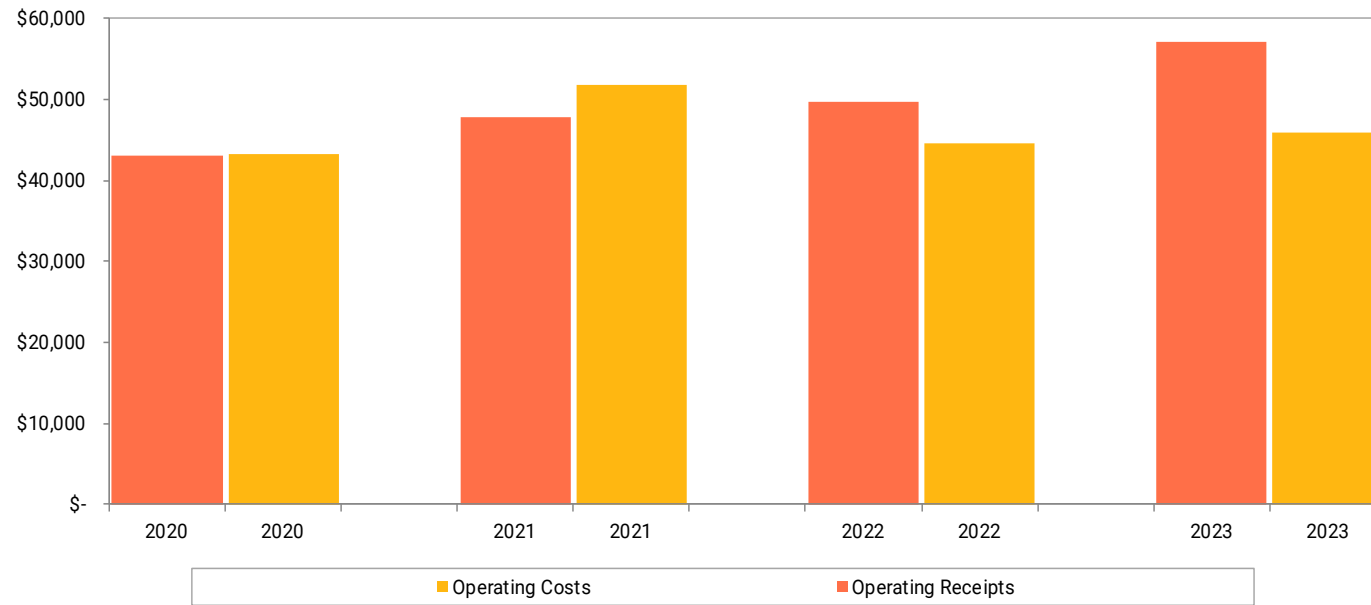
Cash Flow Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Operating Receipts	\$ 446,000	\$ 477,141	\$ 31,141
Operating Disbursements	511,772	364,320	147,452
Net Cash Provided by Operating Activities	(65,772)	112,821	178,593
Net Cash Provided by Capital and Related Financing Activities	-	(50,194)	50,194
Net Cash Provided by Noncapital and Related Financing Activities	-	-	50,194
Cash Flows from Investing Activities	-	3,089	-
Net Increase (Decrease) in Cash and Cash Equivalents	-	65,716	-
Cash and Cash Equivalents, January 1	42,059	42,059	-
Cash and Cash Equivalents, December 31	<u>\$ 42,059</u>	<u>\$ 107,775</u>	<u>\$ (65,716)</u>

Surface Water Fund



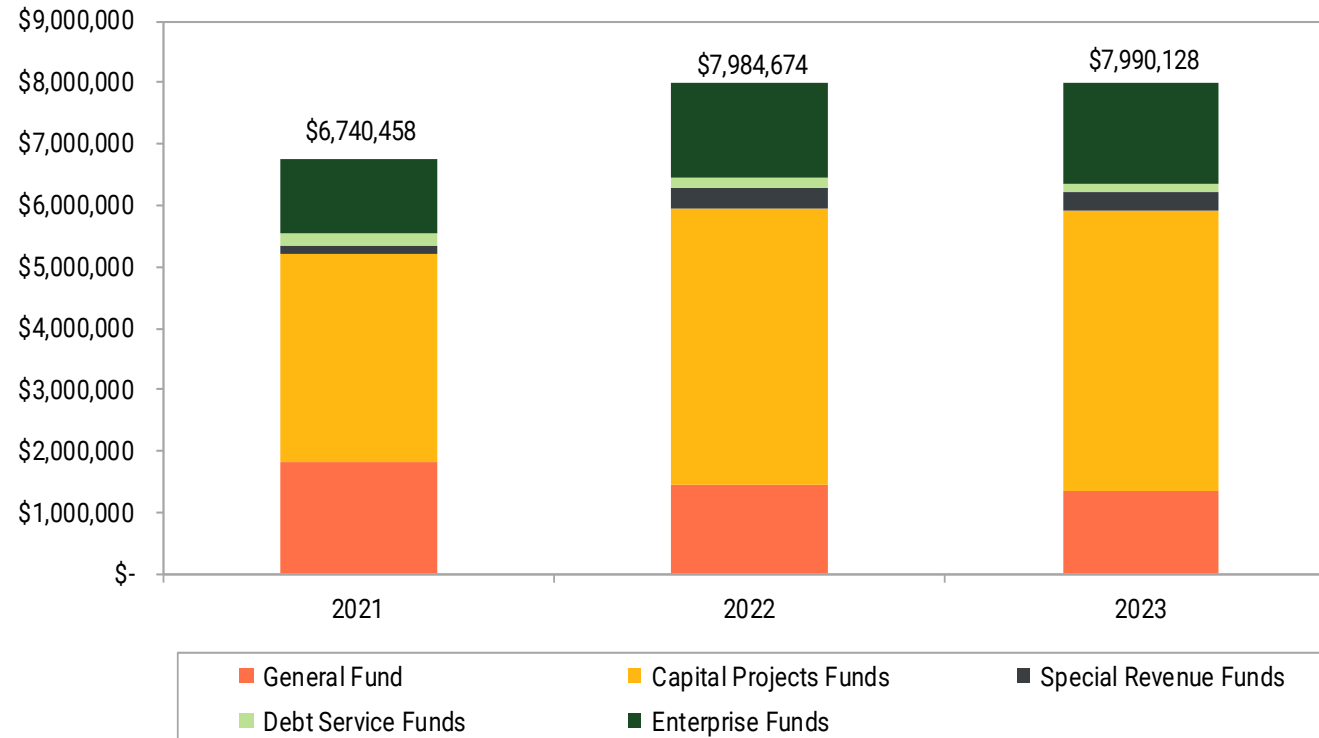
Cash Flows from Operations and Cash Balances



Recycling Fund

Cash Flows from Operations and Cash Balances

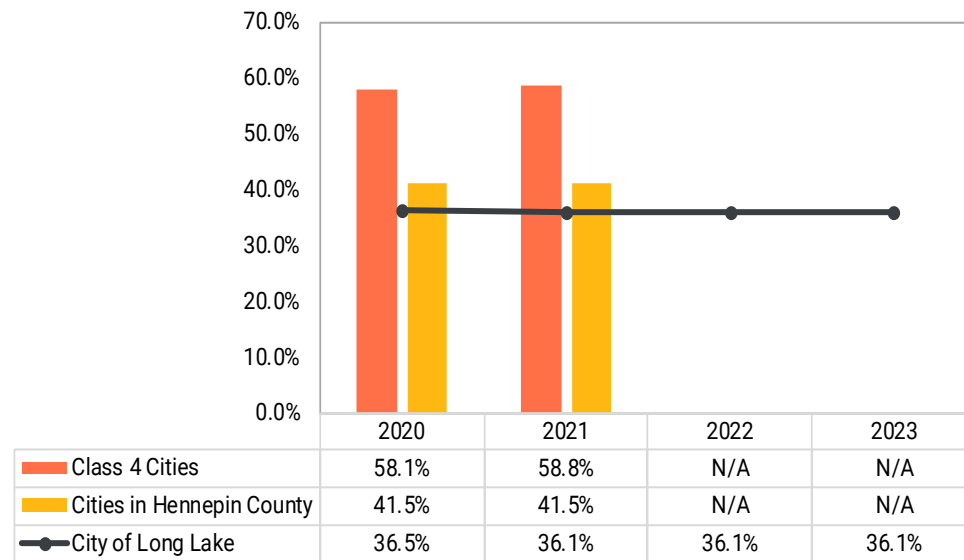
Cash and Investments Balances by Fund Type



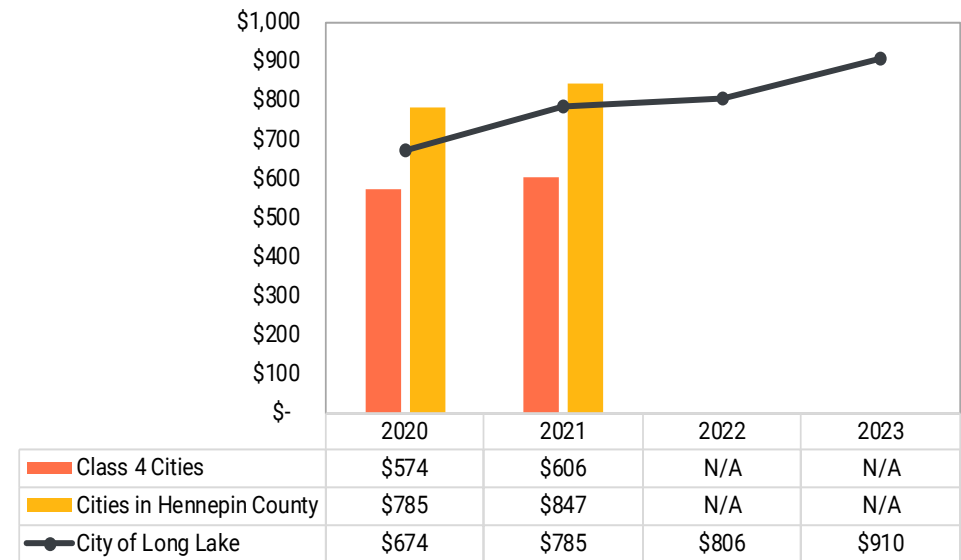
Taxes

Key Performance Indicators

Tax Rates



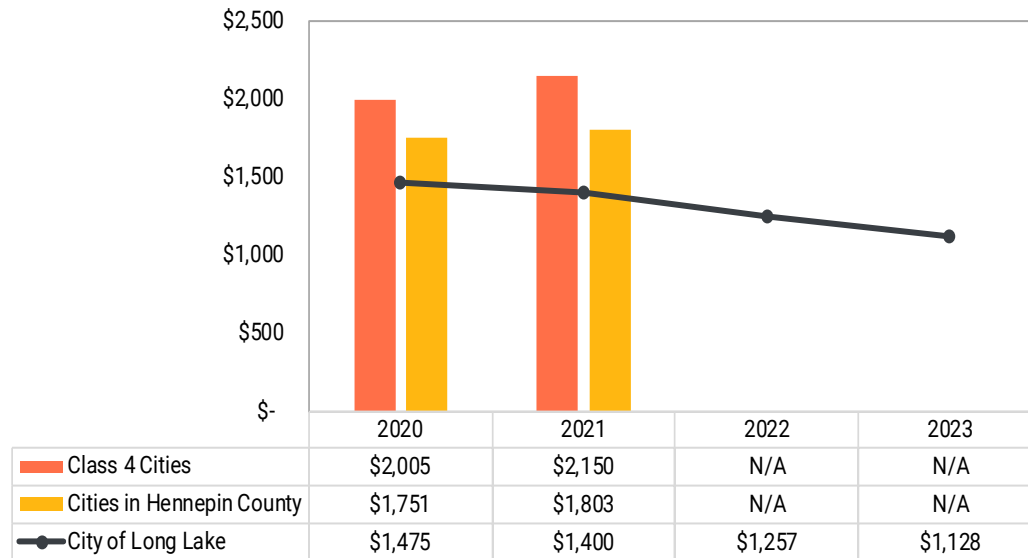
Taxes Per Capita



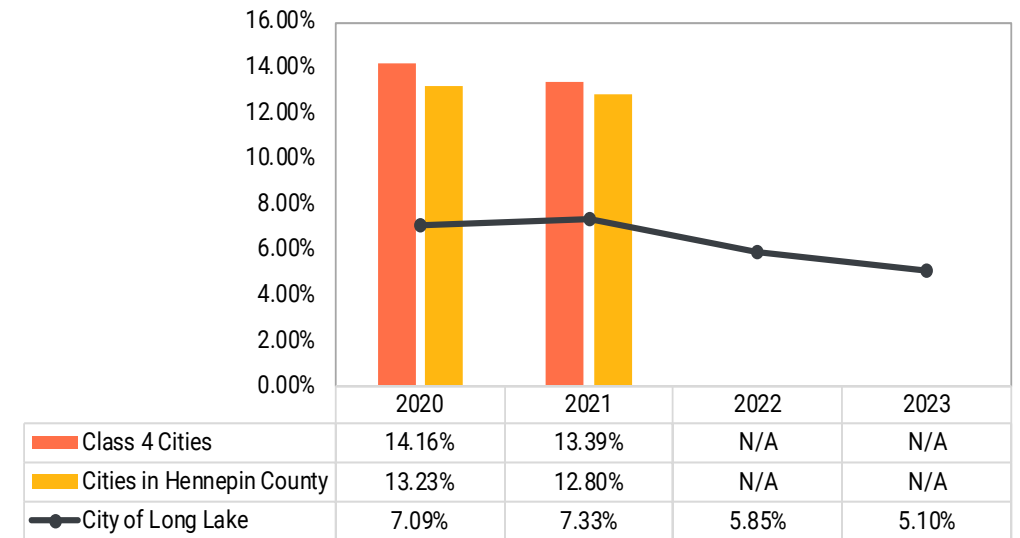
Debt

Key Performance Indicators

Long Term Debt Per Capita



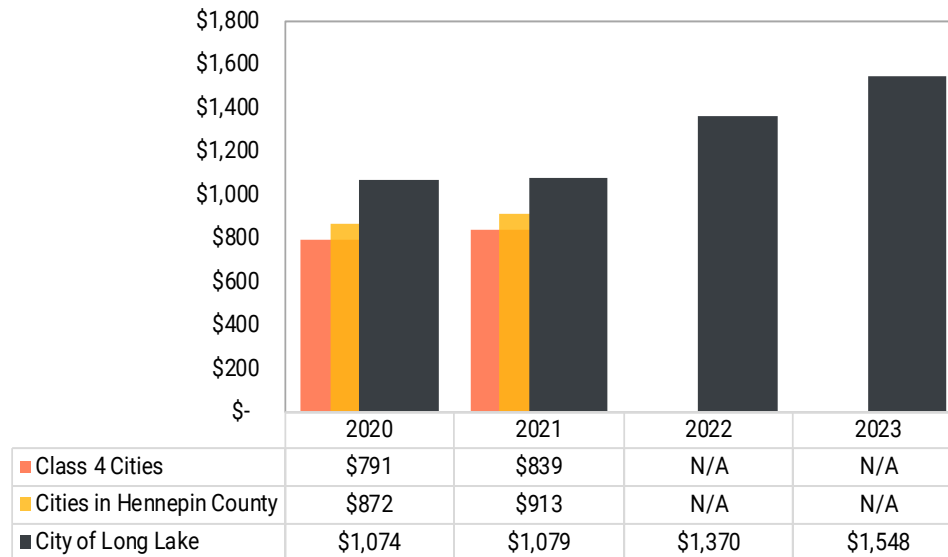
Debt Service Expenditures as a Percent of Current Expenditures



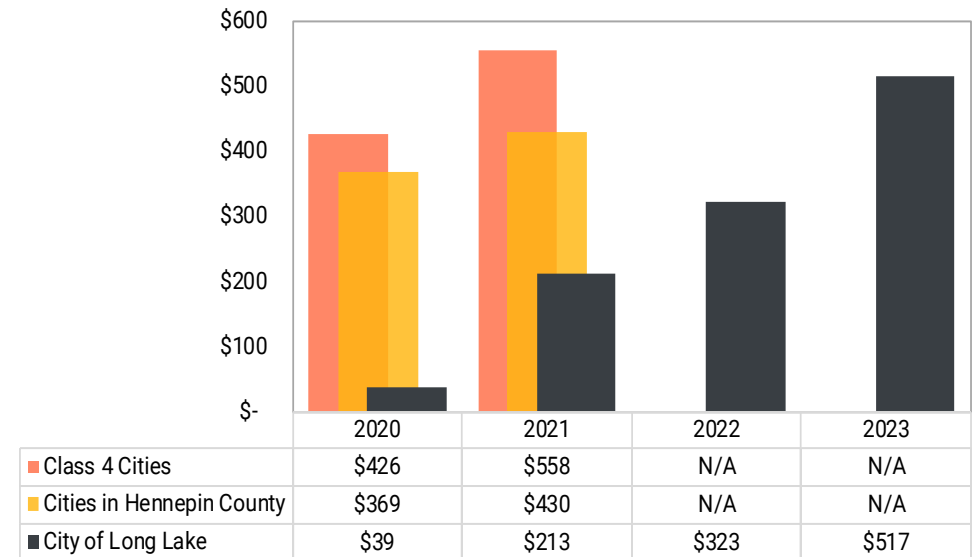
Expenditures

Key Performance Indicators

Current Expenditures Per Capita



Capital Expenditures Per Capita



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