



2025 Financial Statement Audit

City of Long Lake



Introduction

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



Audit Results

Auditor's Opinion

unmodified
opinion under
GAAP

Minnesota Legal Compliance

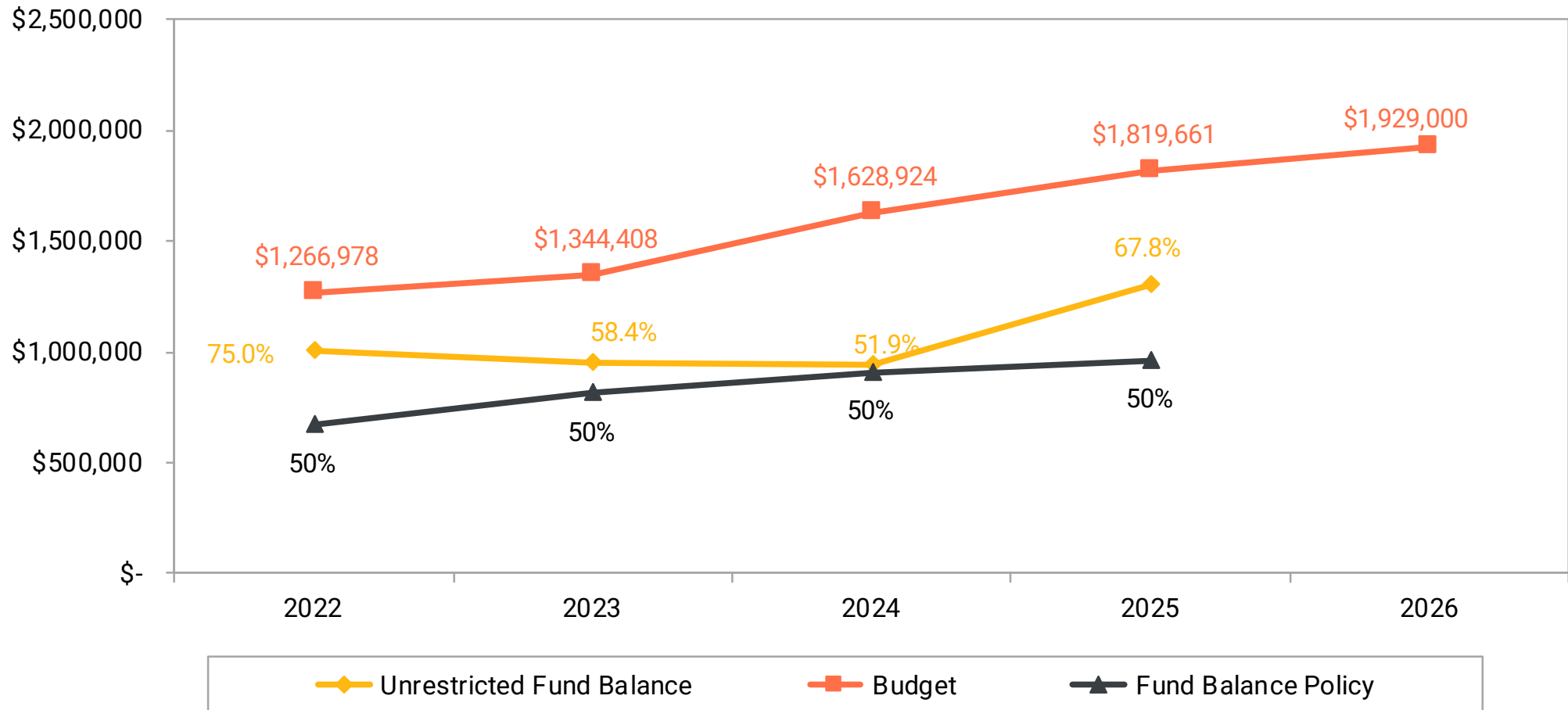
No instances
of
noncompliance

AUDIT RESULTS

Fiscal Year 2025 Findings

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

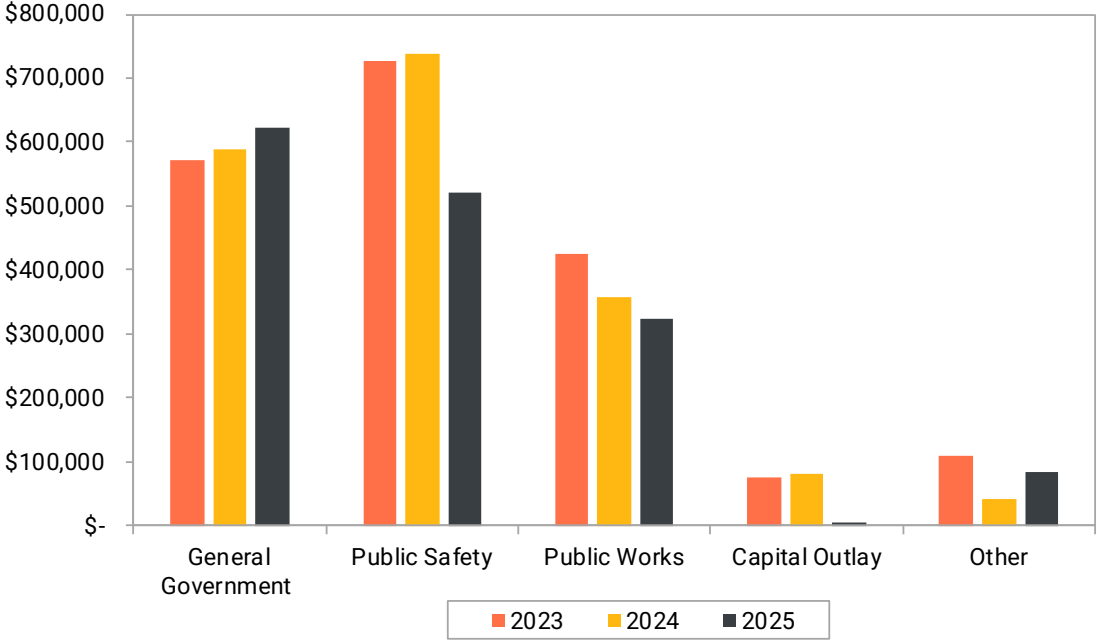
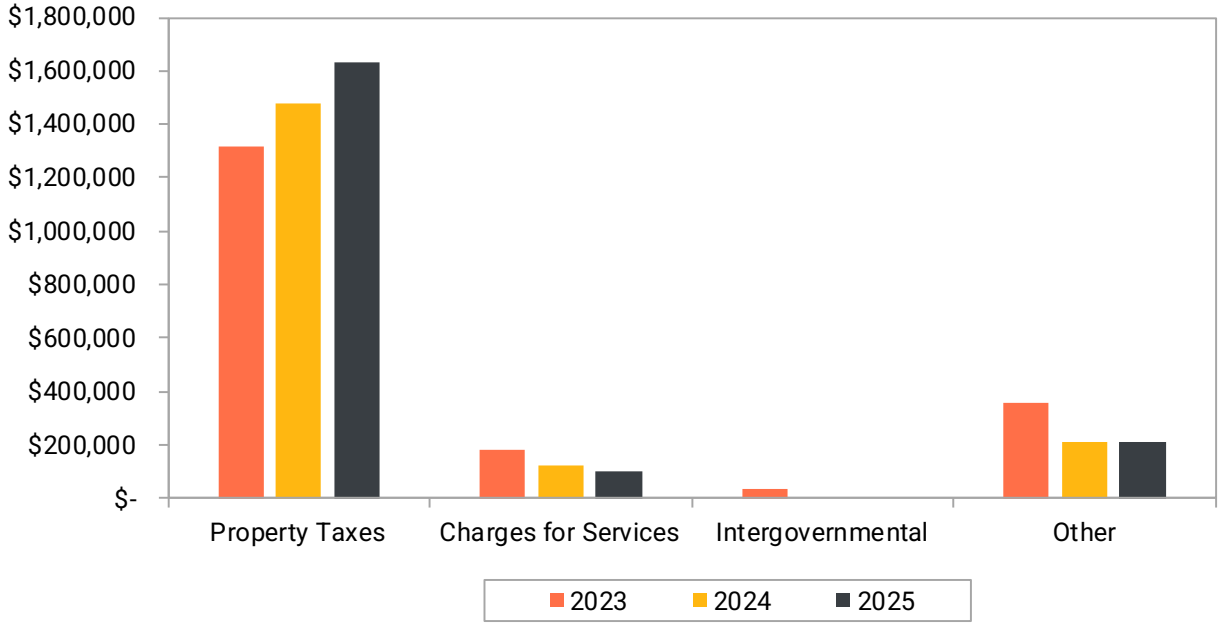
General Fund-Fund Balances



General Fund Budget to Actual

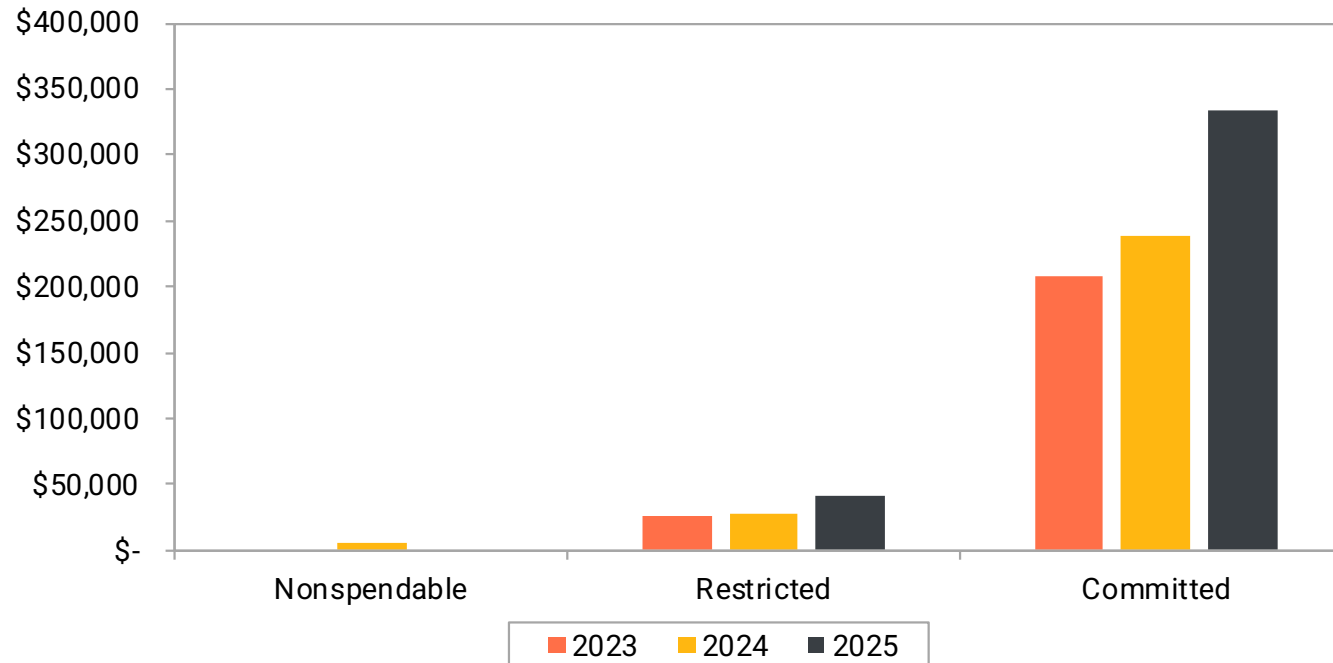
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 1,833,406	\$ 1,941,791	\$ 108,385
Expenditures	<u>1,759,661</u>	<u>1,498,918</u>	<u>260,743</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	73,745	442,873	369,128
Other Financing Sources (Uses)			
Transfers out	<u>(60,000)</u>	<u>(60,000)</u>	<u>-</u>
Net Change in Fund Balances	13,745	382,873	369,128
Fund Balances, January 1	<u>1,002,820</u>	<u>1,002,820</u>	<u>-</u>
Fund Balances, December 31	<u><u>\$ 1,016,565</u></u>	<u><u>\$ 1,385,693</u></u>	<u><u>\$ 369,128</u></u>

General Fund Revenues and Expenditures by Type



Special Revenue Fund Balances

Fund	Fund Balances, December 31,		Increase (Decrease)
	2025	2024	
Major			
Fire Department	\$ 246,716	\$ 159,596	\$ 87,120
Nonmajor			
Economic Development Authority	82,081	78,916	3,165
Long Lake Carp Management	5,611	5,382	229
Charitable Donation Collections	40,705	27,741	12,964
Total	\$ 375,113	\$ 271,635	\$ 103,478

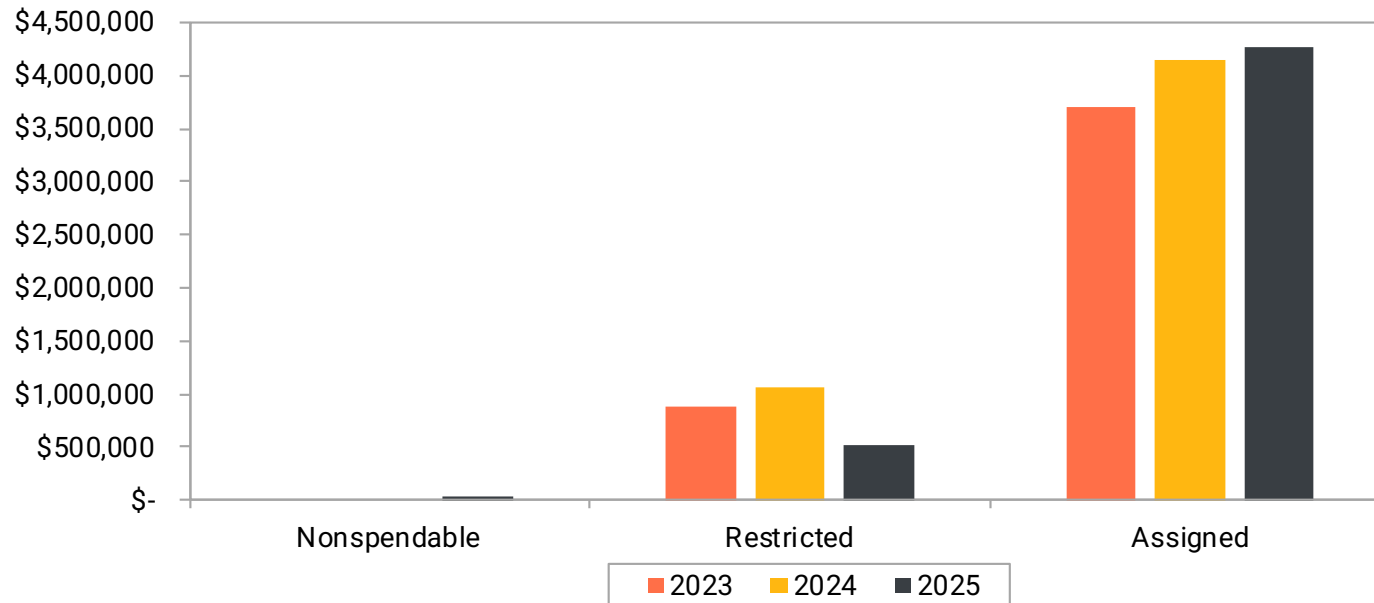


Fire Department Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 989,148	\$ 1,244,527	\$ 255,379
Expenditures	952,817	1,196,707	(243,890)
Excess (Deficiency) of Revenues Over (Under) Expenditures	36,331	47,820	11,489
Other Financing Sources			
Sale of capital assets	-	39,300	39,300
Net Change in Fund Balances	36,331	87,120	50,789
Fund Balances, January 1	-	159,596	159,596
Fund Balances, December 31	<u>\$ 36,331</u>	<u>\$ 246,716</u>	<u>\$ 210,385</u>

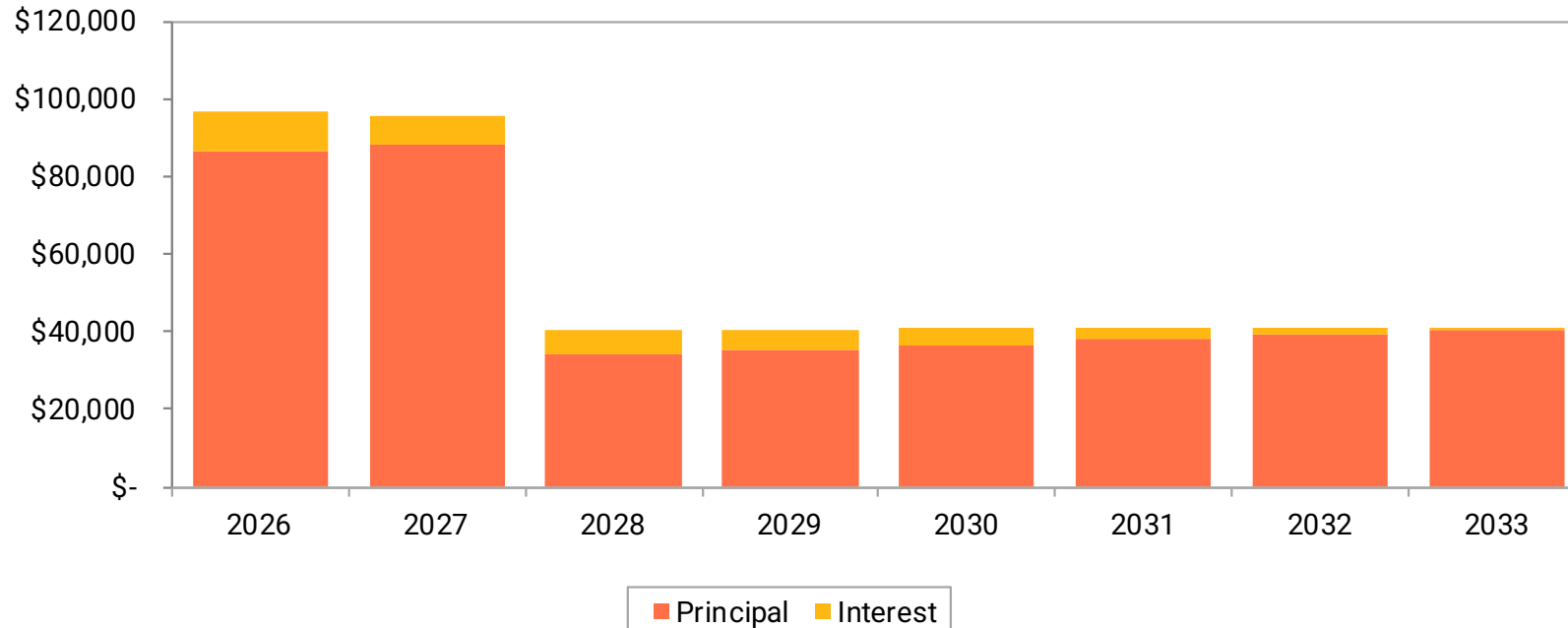
Capital Projects Fund Balances

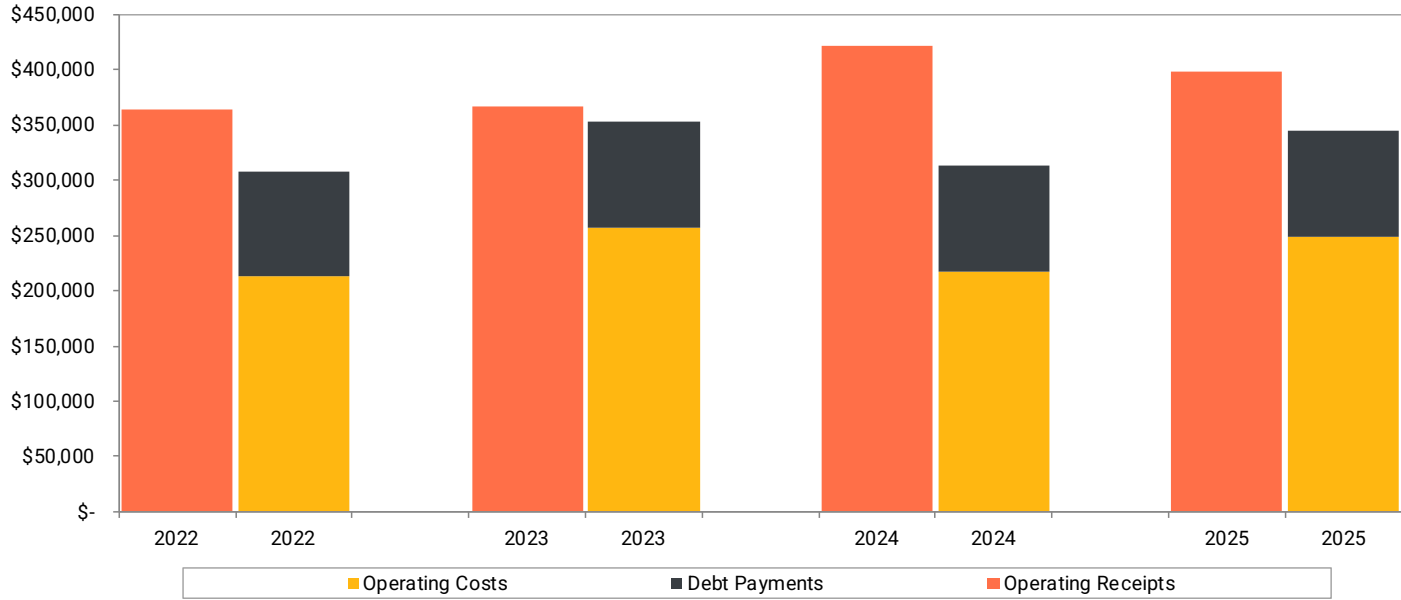
Fund	Fund Balances, December 31,		Increase (Decrease)
	2025	2024	
Major			
Capital Project	\$ 3,756,747	\$ 3,602,544	\$ 154,203
TIF 1-6	391,116	945,524	(554,408)
Pavement Management Improvement	496,166	398,233	97,933
Nonmajor			
TIF 1-9	51,599	12,469	39,130
Fire Capital	7,805	157,134	(149,329)
Park	96,137	92,647	3,490
Sealcoating/Patching	2,104	-	2,104
Total	\$ 4,801,674	\$ 5,208,551	\$ (406,877)



Debt Service Funds

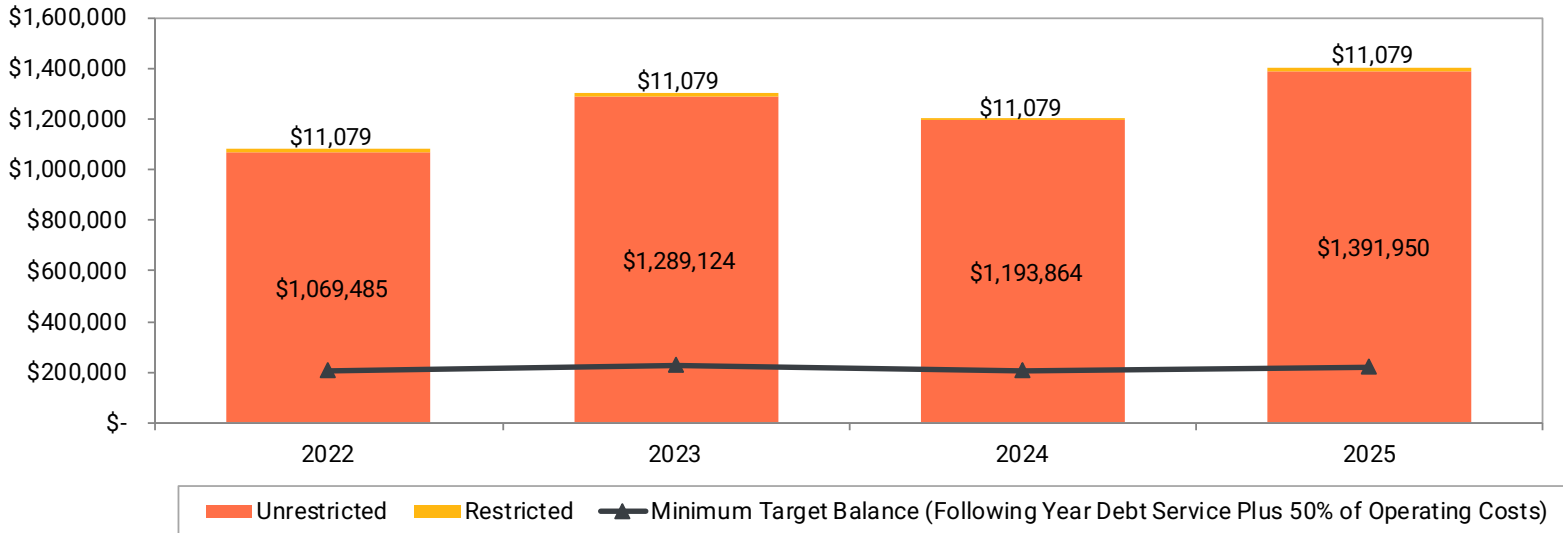
Debt Description	December 31, 2025			Final Maturity Date
	Total Cash	Total Assets	Bonds Outstanding	
2016A Improvement Bonds	\$ 81,169	\$ 89,373	\$ 110,000	2027
2017A GO Improvement Bonds	36,783	36,783	289,100	2033
Total	\$ 117,952	\$ 126,156	\$ 399,100	

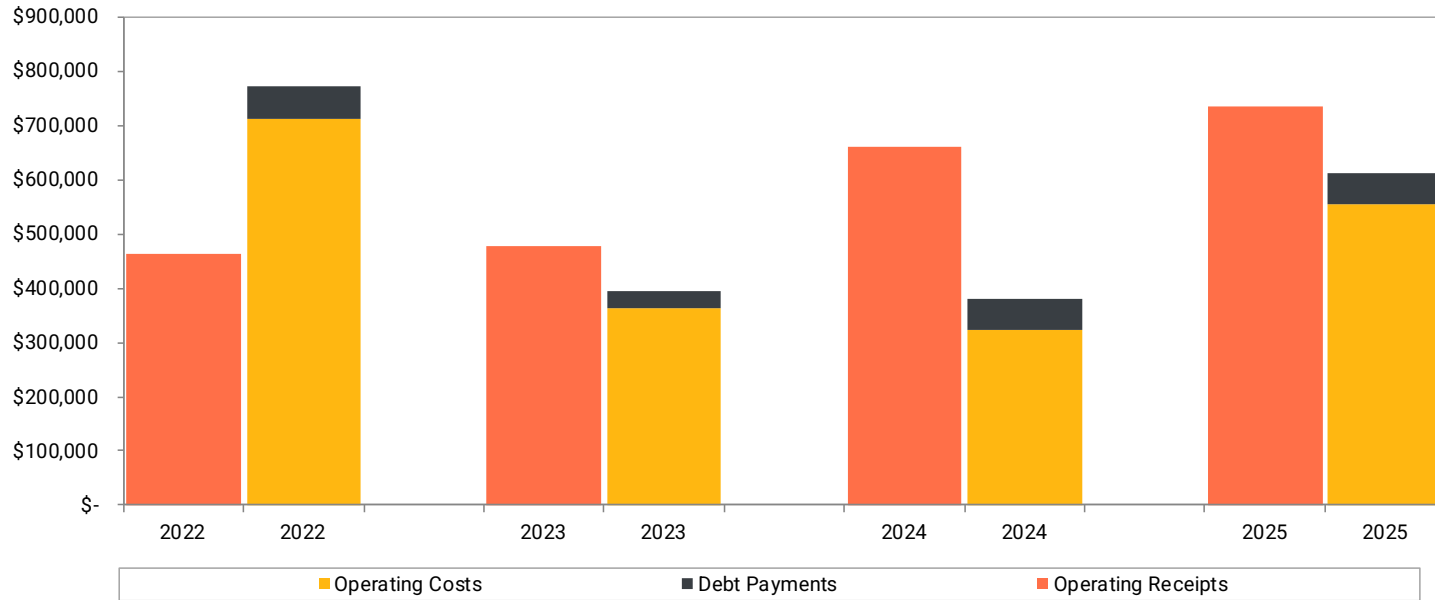




Water Fund

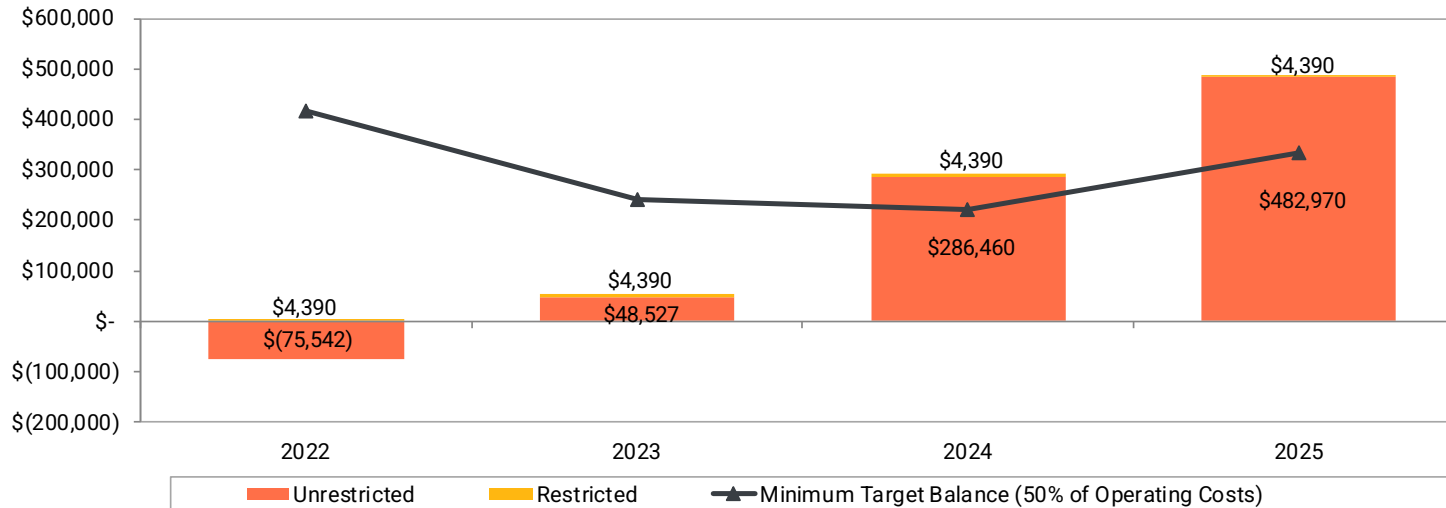
Cash Flows from Operations and Cash Balances

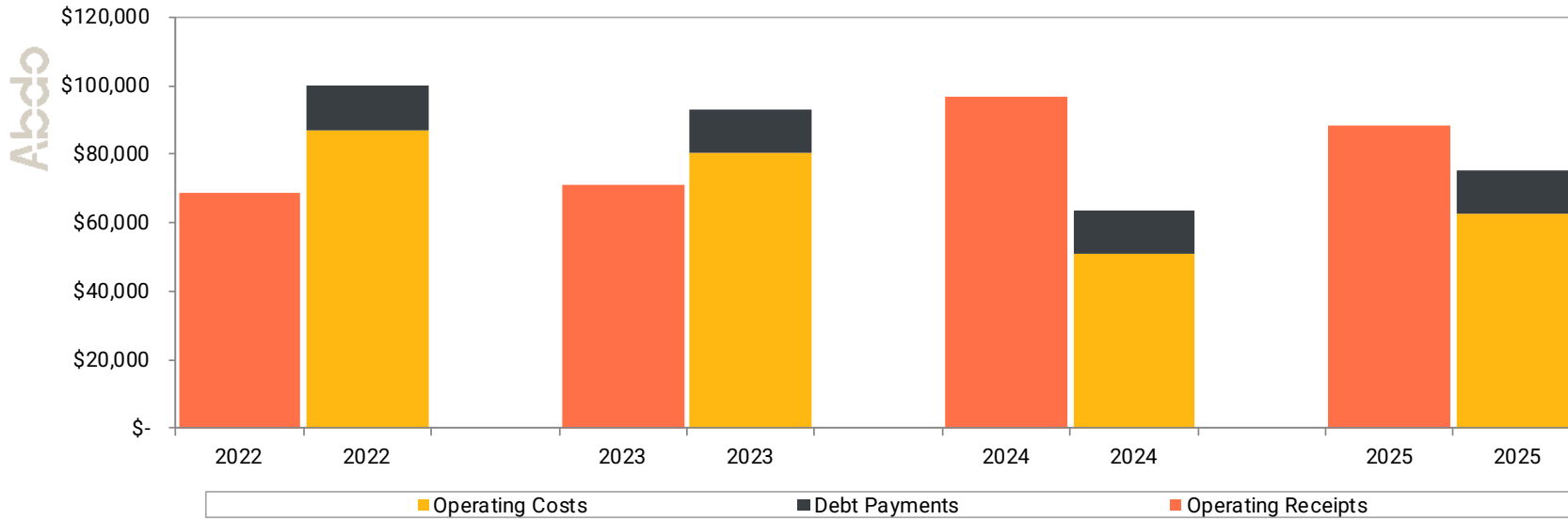




Sewer Fund

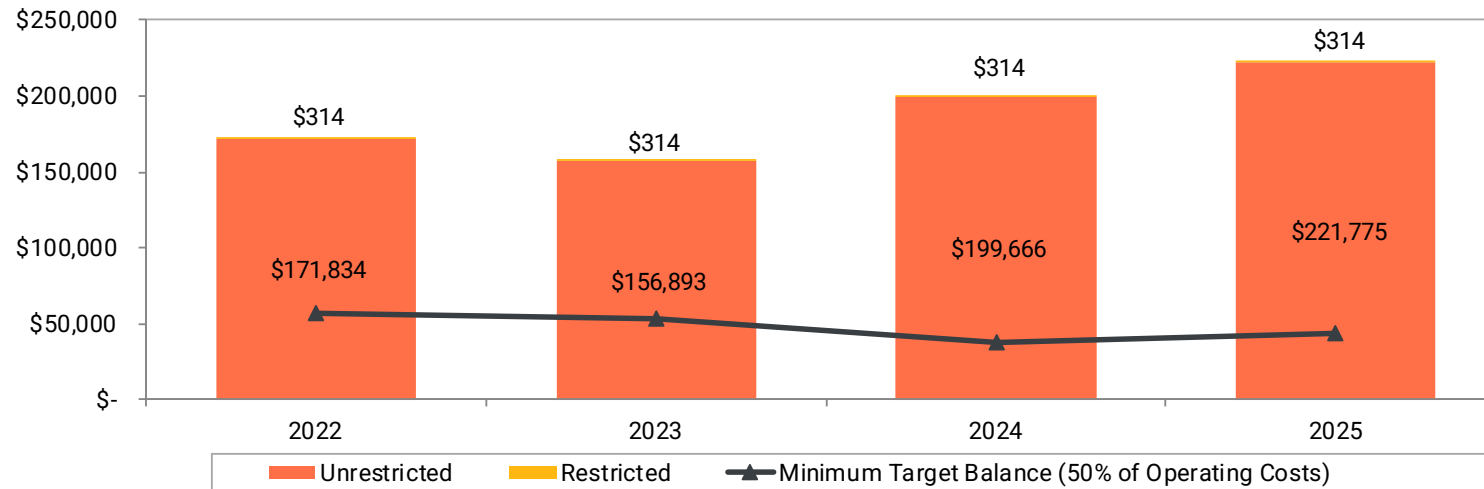
Cash Flows from Operations and Cash Balances

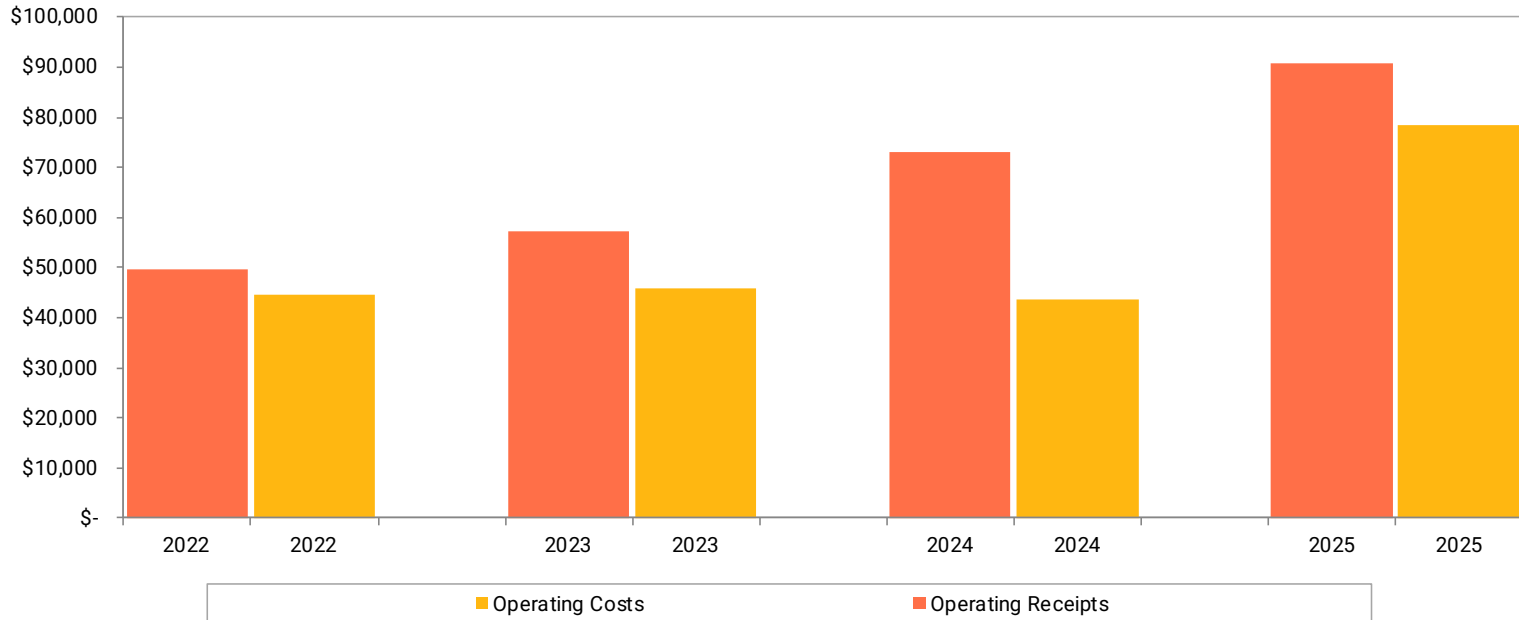




Surface Water Fund

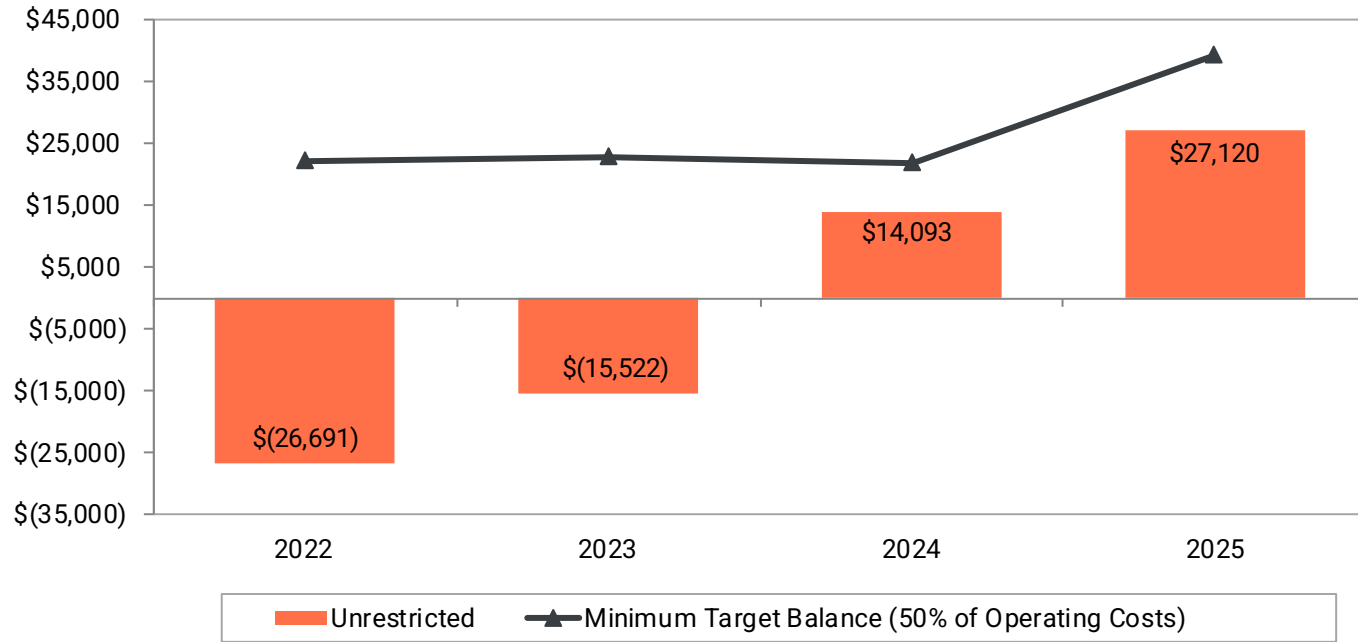
Cash Flows from Operations and Cash Balances



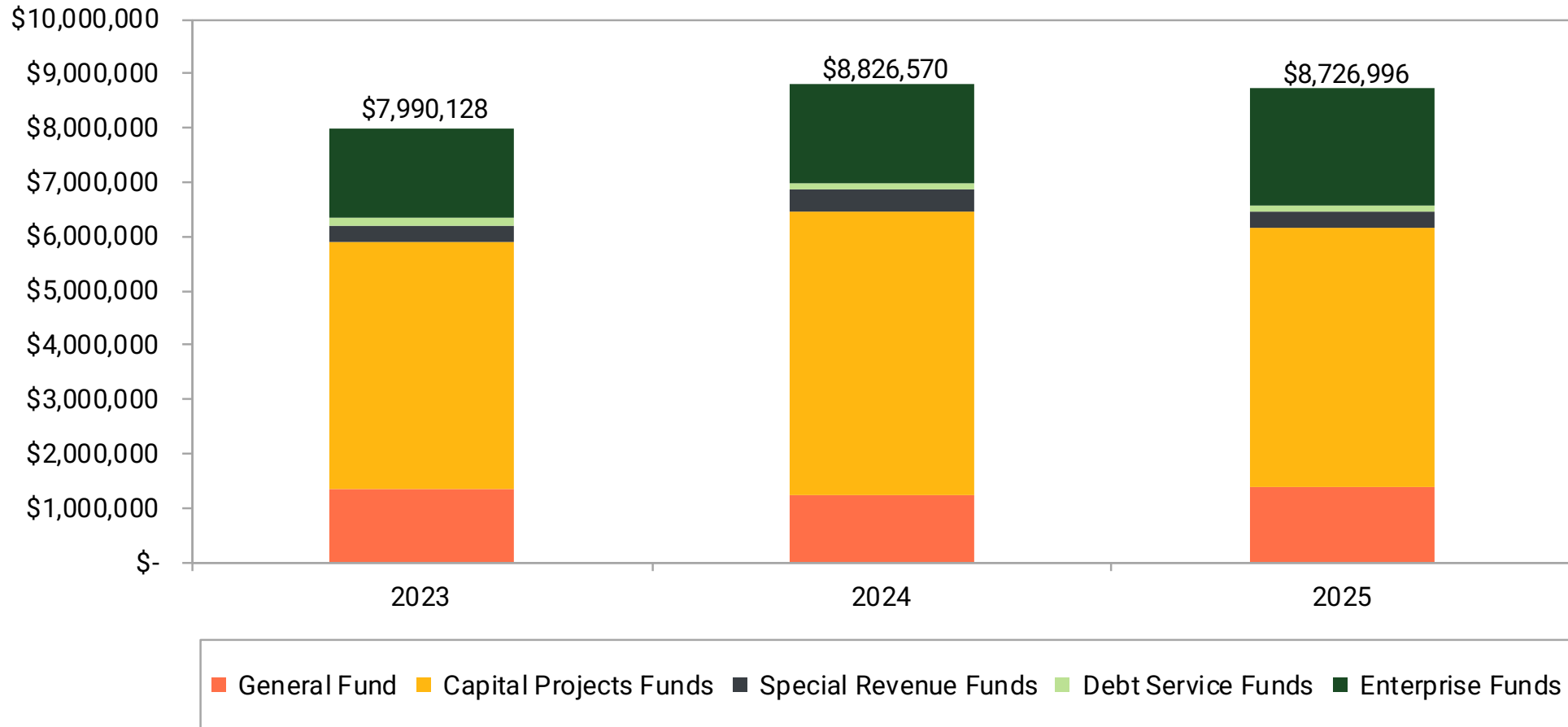


Recycling Fund

Cash Flows from Operations and Cash Balances



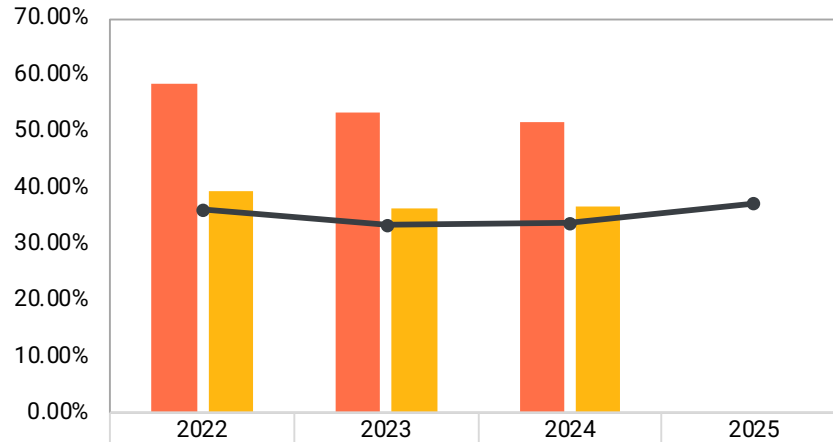
Cash and Investments Balances by Fund Type



KEY PERFORMANCE INDICATORS

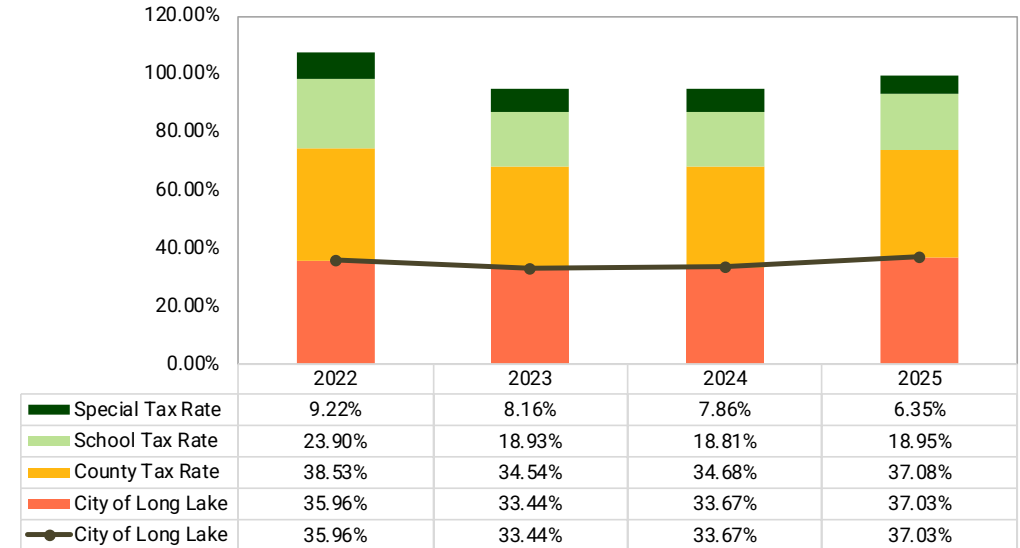
Taxes

Tax Rates



Class 4 Cities	58.35%	53.44%	51.54%	N/A
Cities in Hennepin County	39.33%	36.28%	36.80%	N/A
City of Long Lake	35.96%	33.44%	33.67%	37.03%

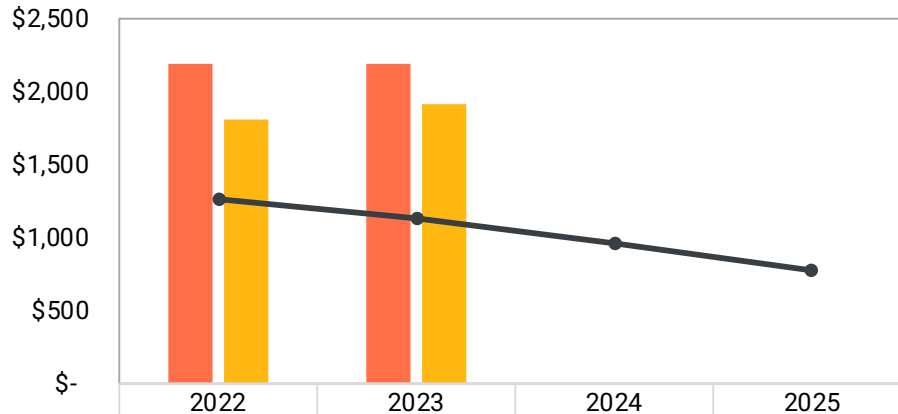
Tax Rate Mix



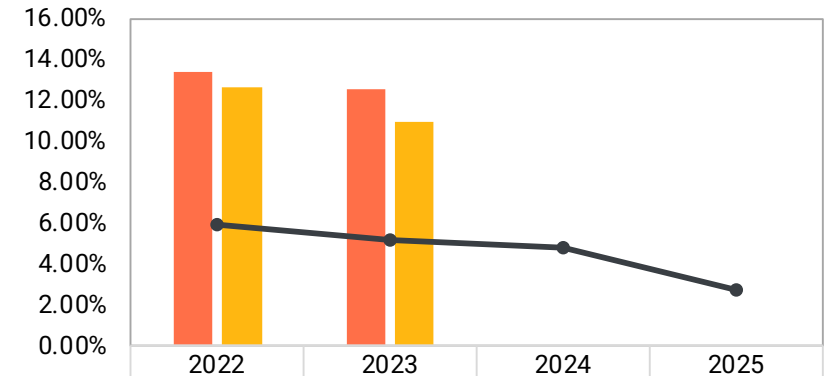
KEY PERFORMANCE INDICATORS

Debt

Long Term Debt Per Capita



Debt Service Expenditures as a Percent of Current Expenditures



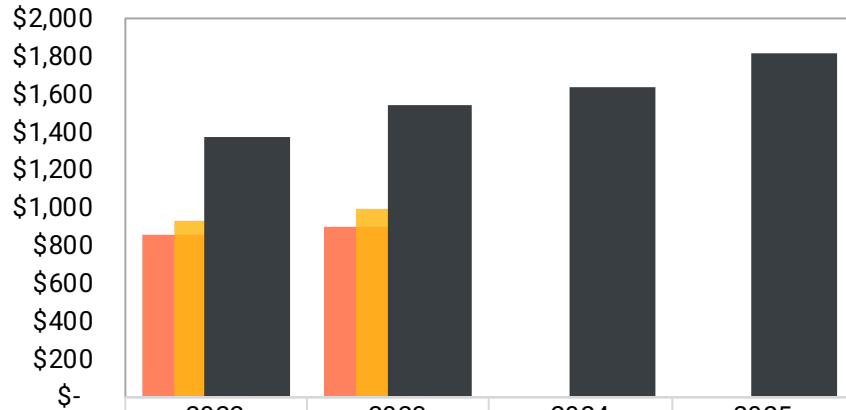
	2022	2023	2024	2025
Class 4 Cities	\$2,198	\$2,195	N/A	N/A
Cities in Hennepin County	\$1,817	\$1,914	N/A	N/A
City of Long Lake	\$1,257	\$1,128	\$961	\$771

	2022	2023	2024	2025
Class 4 Cities	13.38%	12.54%	N/A	N/A
Cities in Hennepin County	12.62%	10.93%	N/A	N/A
City of Long Lake	5.85%	5.10%	4.78%	2.73%

KEY PERFORMANCE INDICATORS

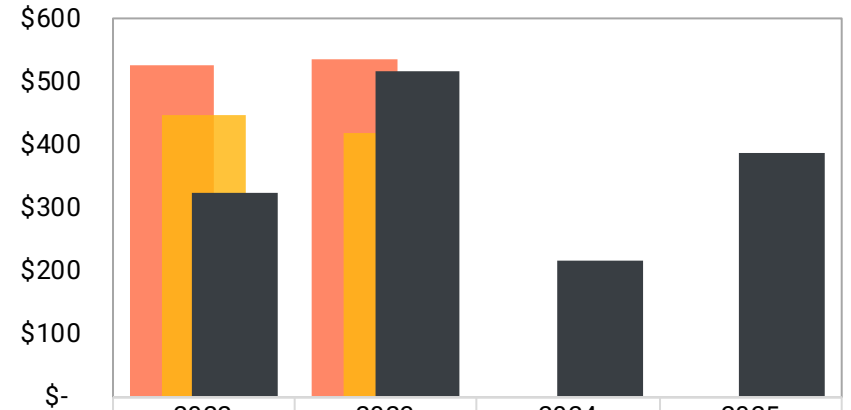
Expenditures

Current Expenditures Per Capita



	2022	2023	2024	2025
■ Class 4 Cities	\$856	\$901	N/A	N/A
■ Cities in Hennepin County	\$929	\$995	N/A	N/A
■ City of Long Lake	\$1,370	\$1,548	\$1,634	\$1,824

Capital Expenditures Per Capita



	2022	2023	2024	2025
■ Class 4 Cities	\$527	\$536	N/A	N/A
■ Cities in Hennepin County	\$447	\$419	N/A	N/A
■ City of Long Lake	\$323	\$517	\$216	\$387

Your Abdo Team



Andy
BERG
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SEE
CPA – Senior Manager



Kayley
O'LEARY
Associate



Alex
WITTWER
Associate



Jacki
ERICKSON
Intern