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City of Maple Plain

December 31, 2025

Auditor Communications

Presented By:

Troy Gabler, CPA – Principal

Siona Kelly, CPA – Senior Associate

Agenda



Required Communications

- Audit provides reasonable assurance, not *absolute* assurance
- Significant accounting estimates
 - No accounting estimates affecting the financial statements were determined to be particularly sensitive or deemed to have a higher degree of estimation uncertainty
- Accounting Policies
 - GASB Statement No. 102, *Certain Risk Disclosures*, was implemented which resulted in additional disclosures related to concentrations and constraints as of December 31, 2025.
- Received full cooperation from management

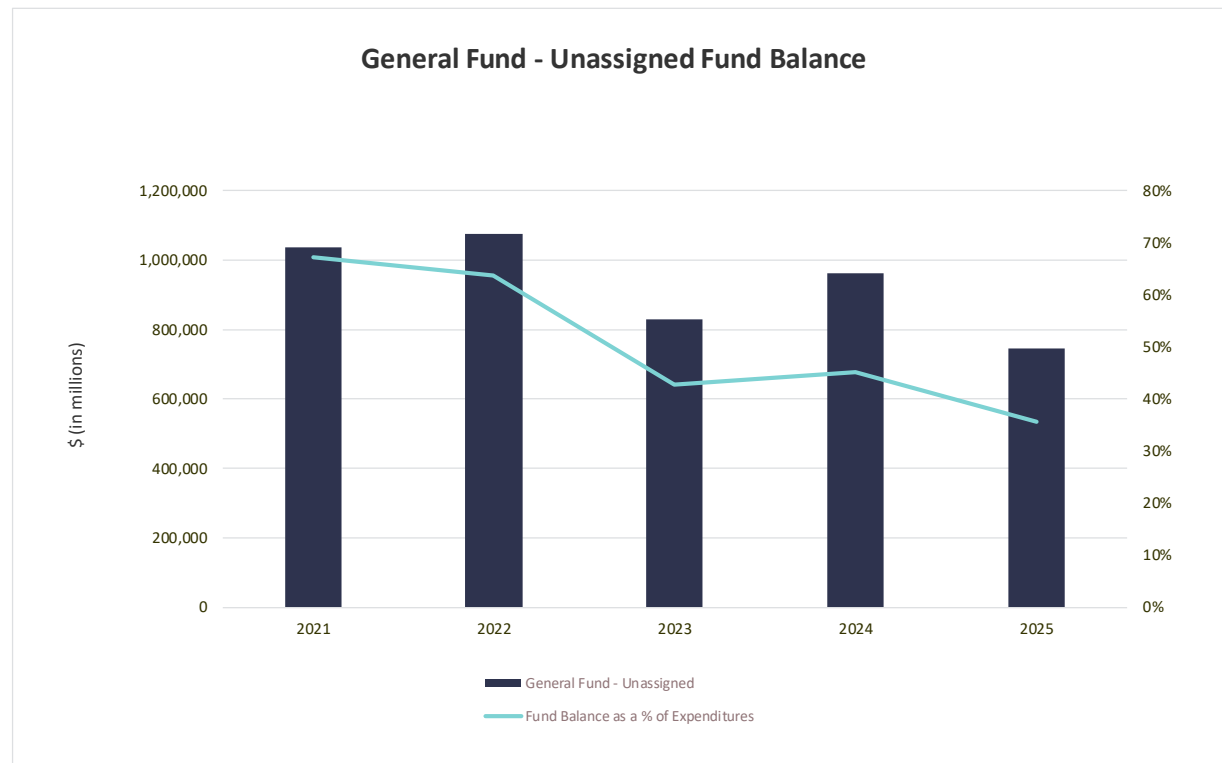


Audit Results

- Unmodified (i.e., “clean”) opinion on the financial statements
- Internal Controls over Financial Reporting -
 - Special Assessment reconciliations
 - Census Data document retention
- Restatement:
 - In 2024, there were prepaid special assessments received at the end of the year that were not included in deposits in transit or revenue for the year.
- Minnesota Legal Compliance – No exceptions noted

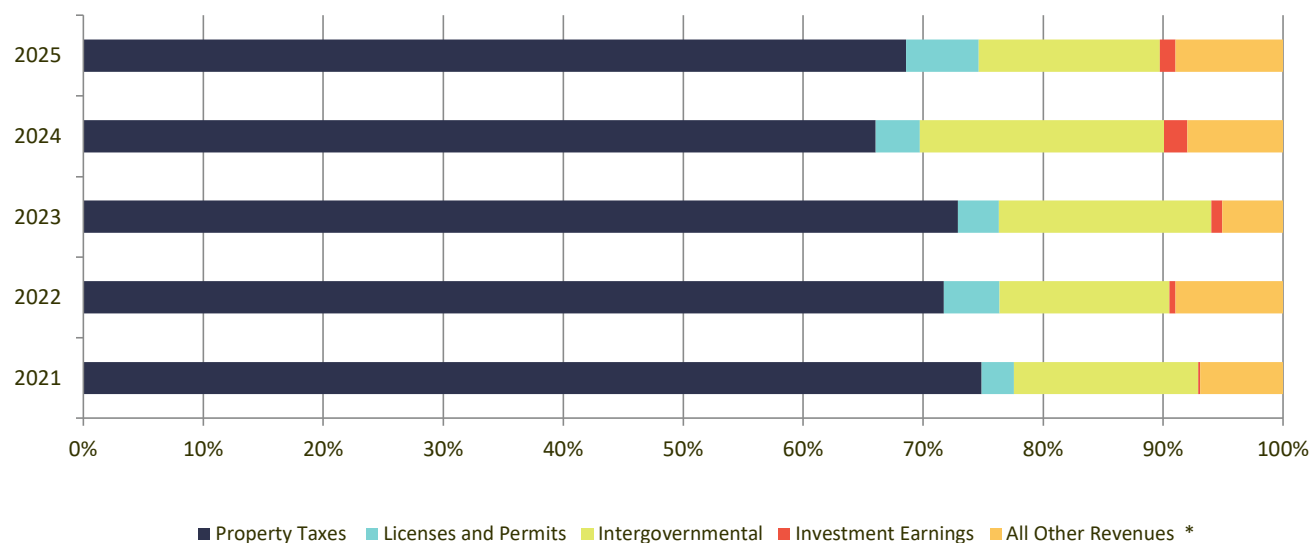


Financial Results



Financial Results (Continued)

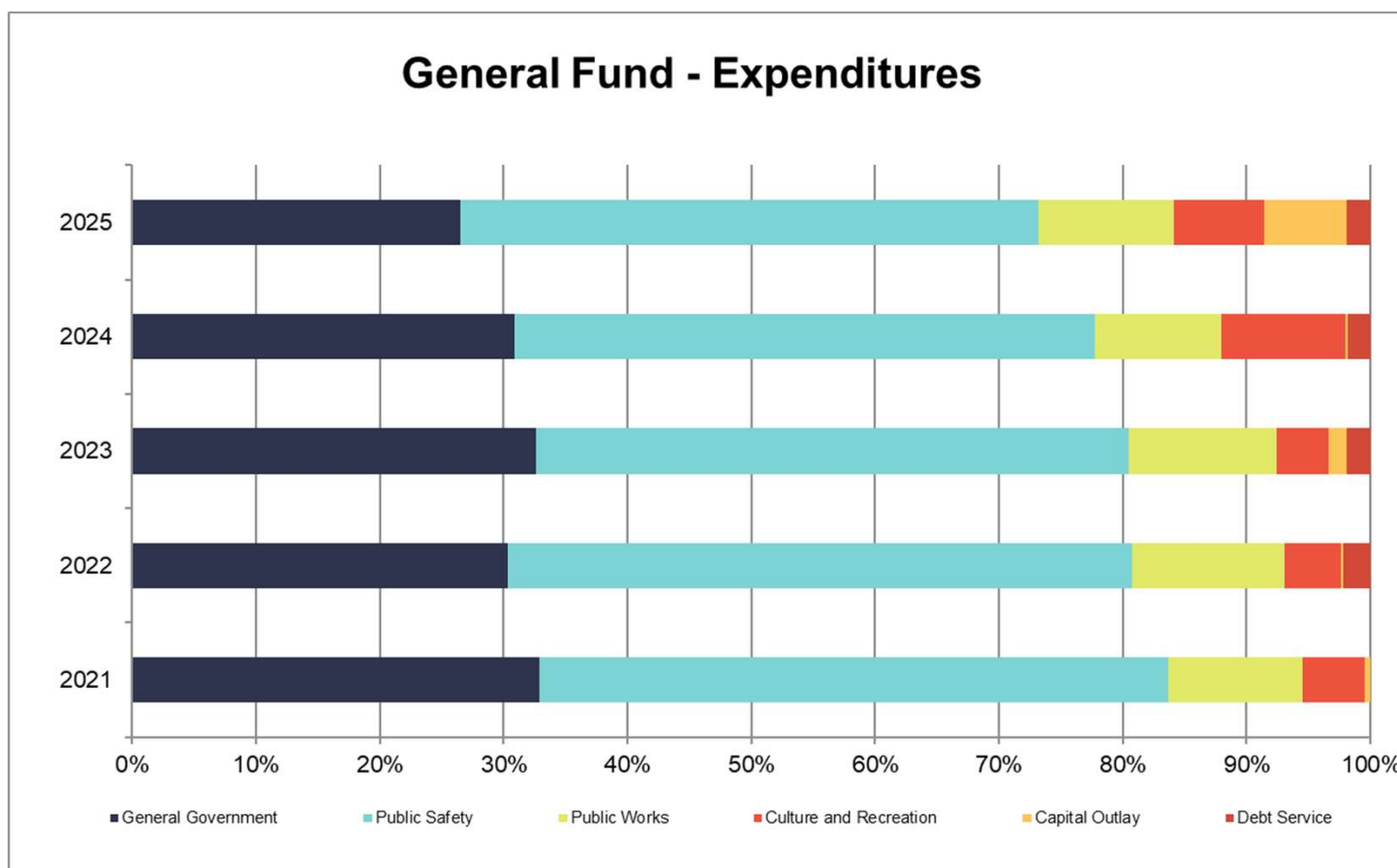
General Fund - Revenue



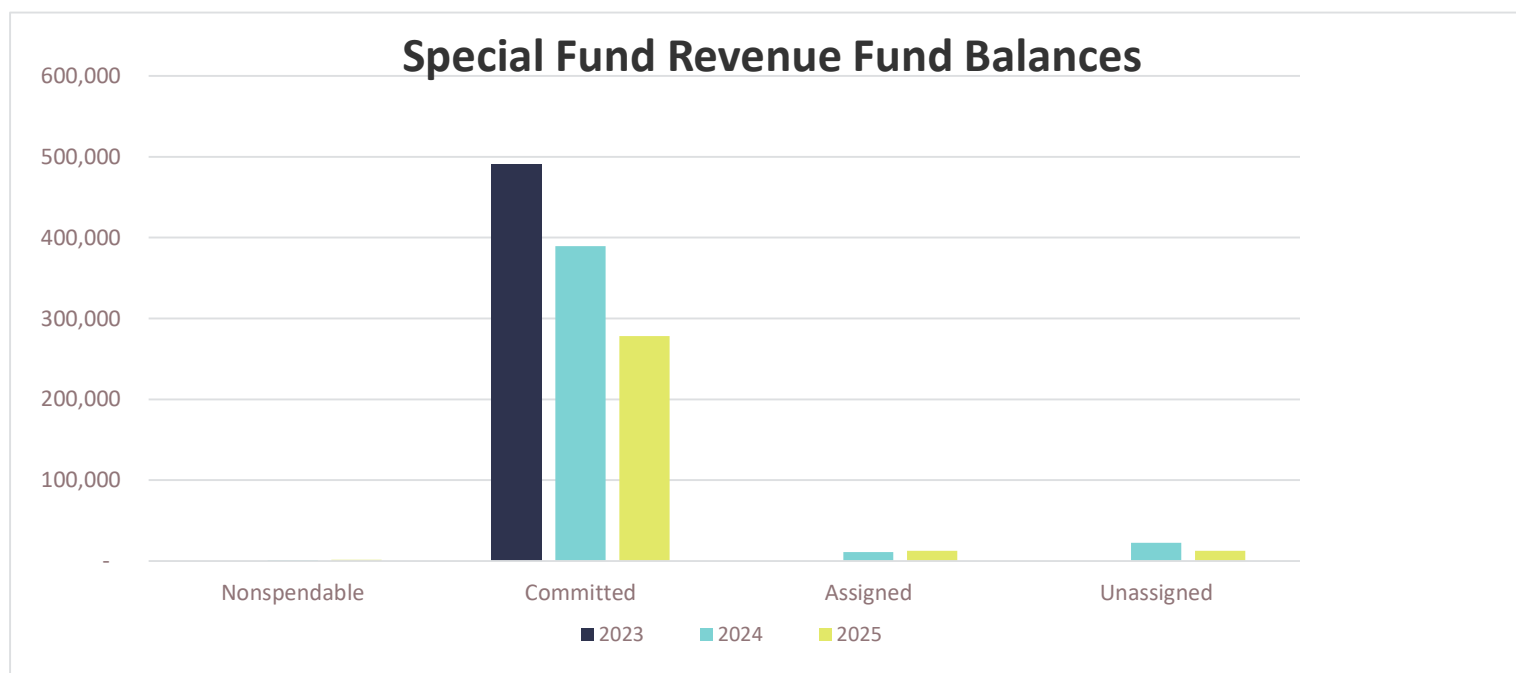
* Includes franchise taxes, special assessments, fines, charges for services, and miscellaneous revenues



Financial Results (Continued)



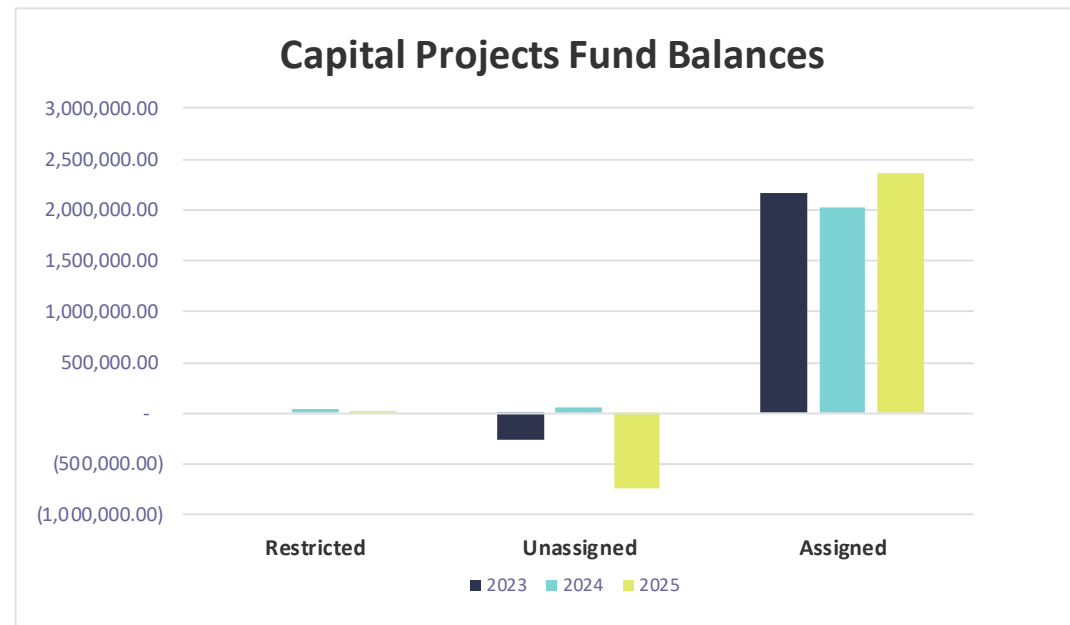
Financial Results (Continued)



Fund	December 31,		Increase (Decrease)
	2025	2024	
Major			
Fire Partnership	\$206,403	\$308,570	(\$102,167)
Nonmajor			
Economic Development	73,300	81,865	(8,565)
Gambling Proceeds	12,422	10,664	1,758
Equipment Repair Fund	-	12,000	(12,000)



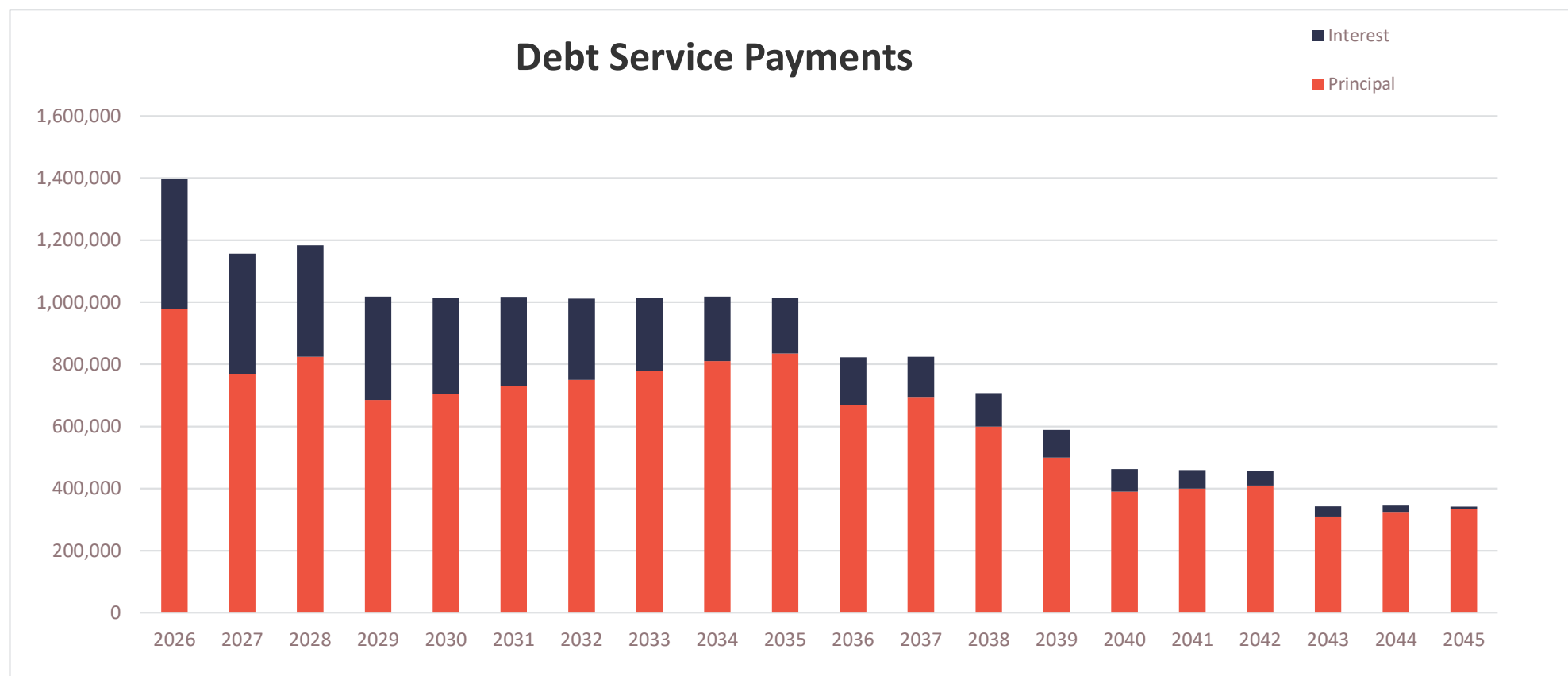
Financial Results (Continued)



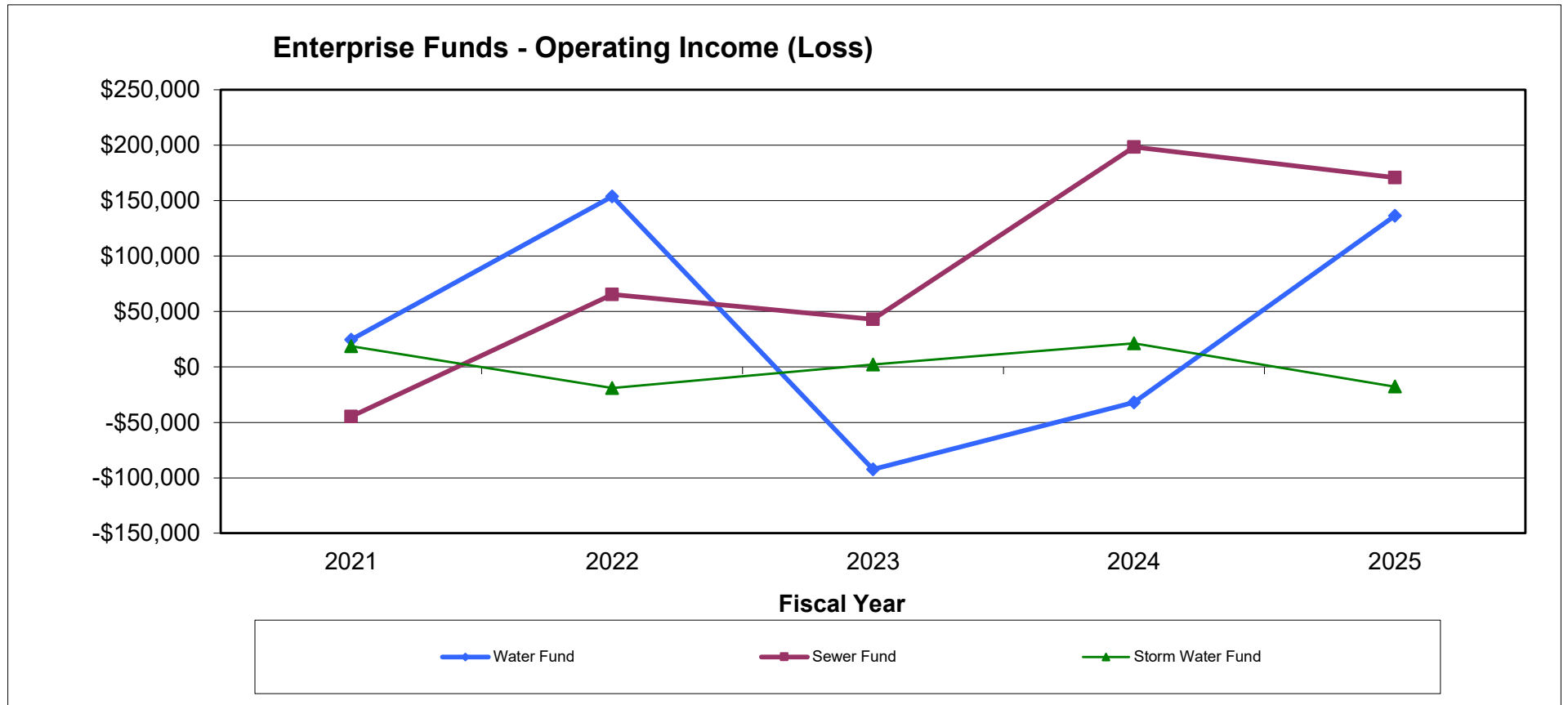
Fund	December 31,		Increase (Decrease)
	2025	2024	
Major			
Capital Project	\$2,149,154	\$2,047,013	\$102,141
2024 Street Reconstruction	(738,642)	28,690	(767,332)
Nonmajor			
Park Improvement Fund	202,667	53,996	148,671
2021 Street Reconstruction Fund	51	49	2
2022 Street Reconstruction Fund	99	97	2
City Hall Development Fund	22,520	10,056	12,464



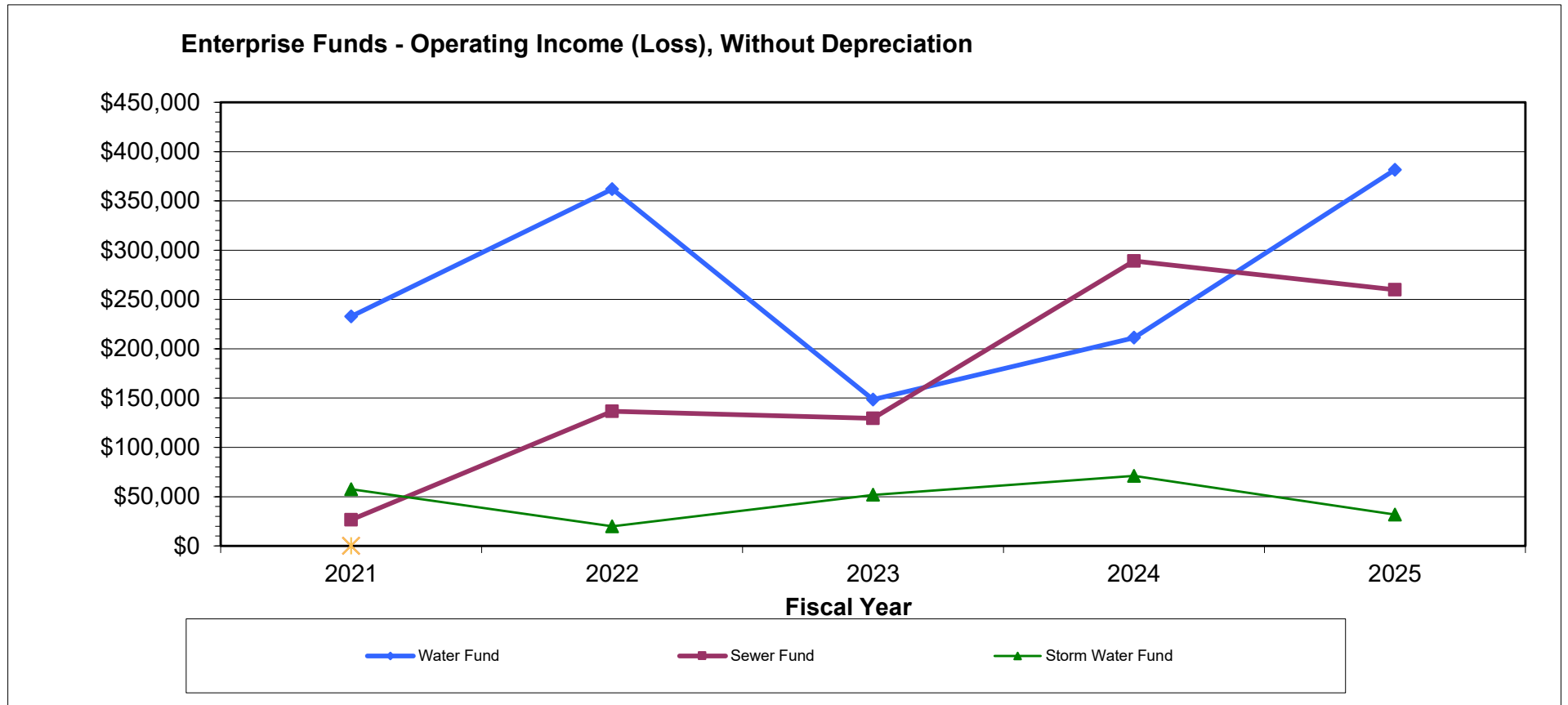
Financial Results (Continued)



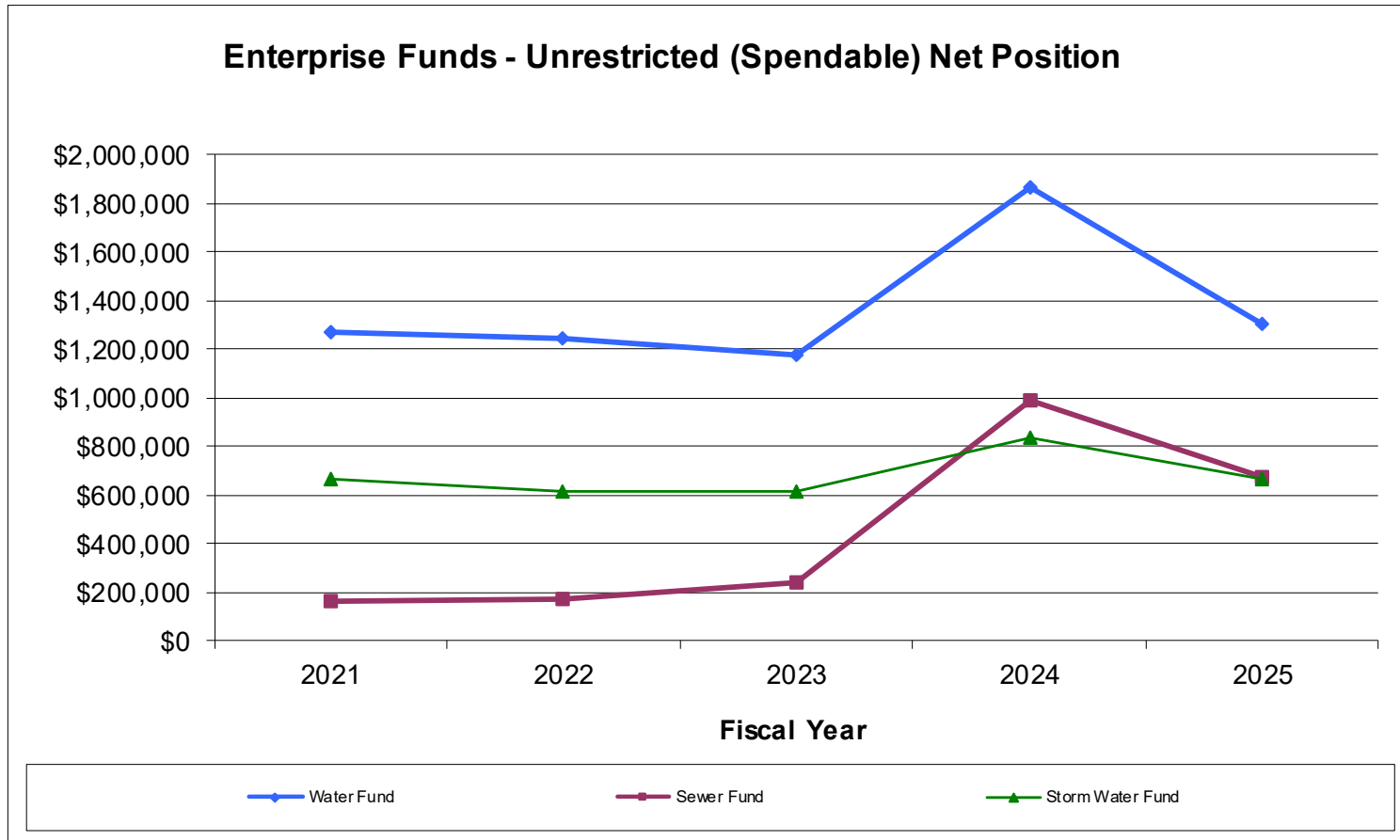
Financial Results (Continued)



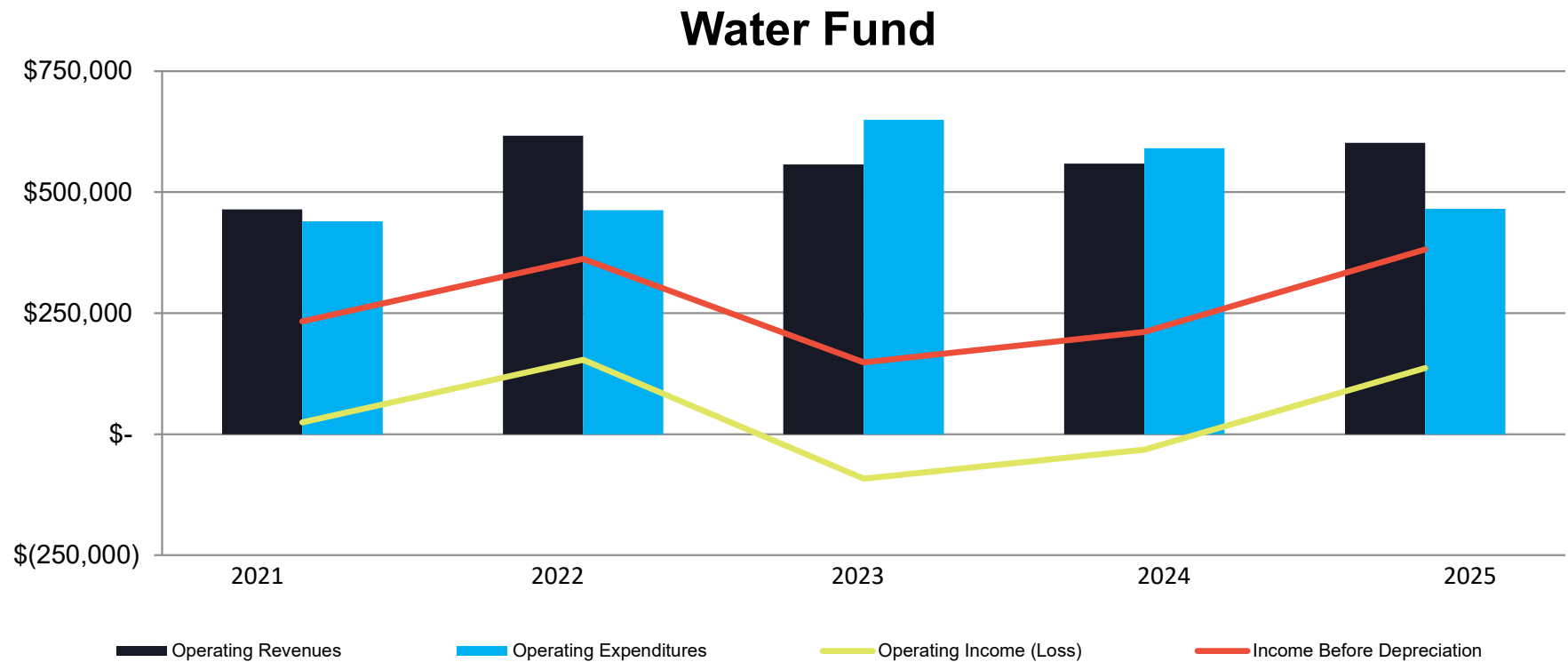
Financial Results (Continued)



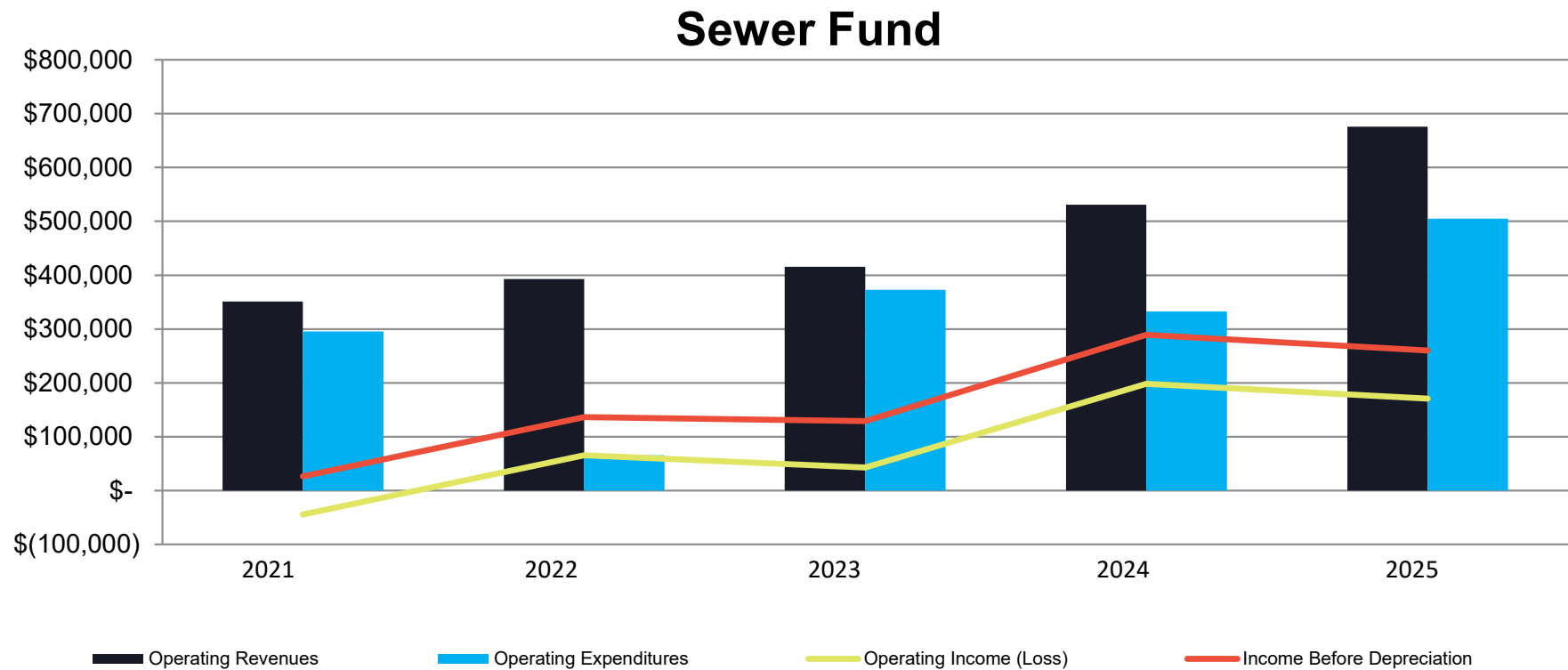
Financial Results (Continued)



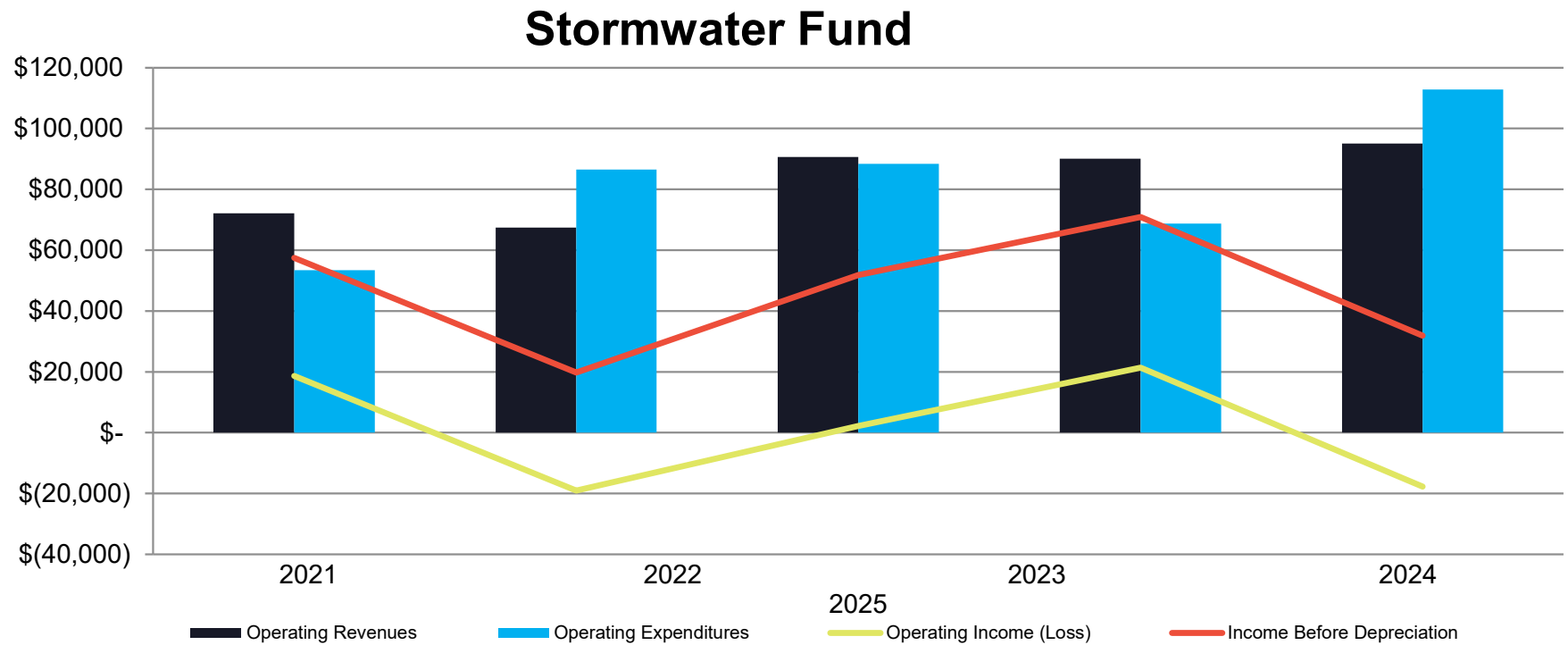
Financial Results (Continued)



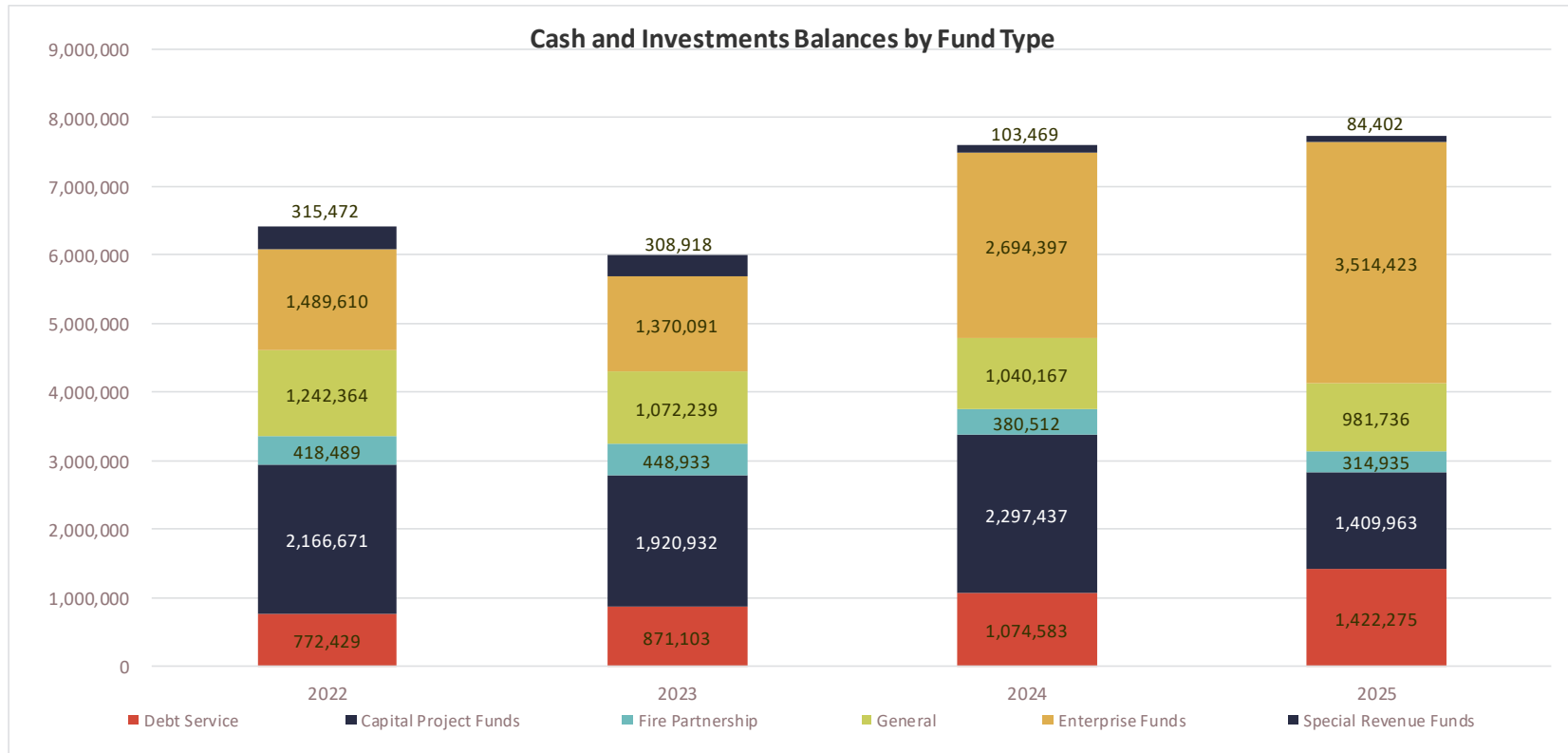
Financial Results (Continued)



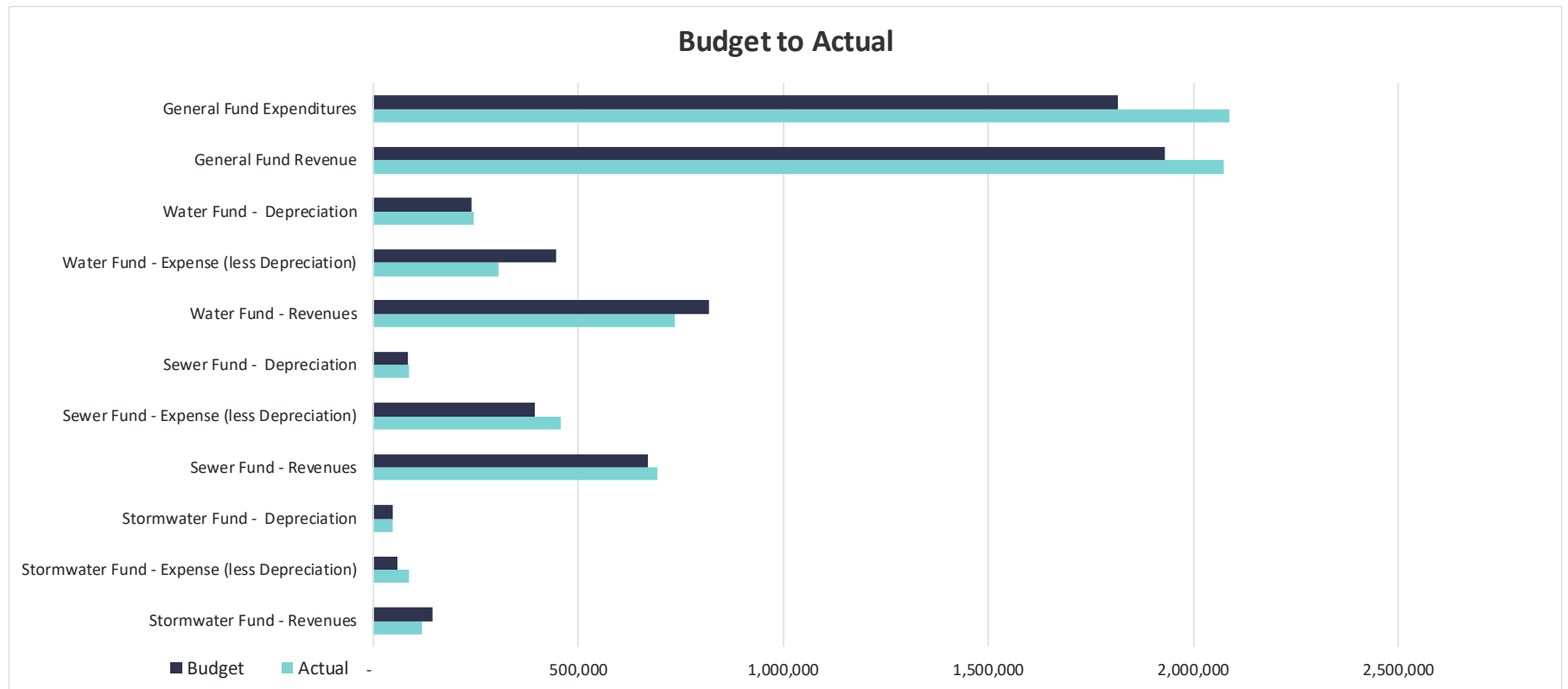
Financial Results (Continued)



Financial Results (Continued)



Financial Results (Continued)



Upcoming Accounting Standard Changes

- Statement No. 103 – Financial Reporting Model Improvements
 - Effective for the December 31, 2026 audit
 - Revises the format and content of governmental fund financial statements.
 - Introduce operating classifications and standardized subtotals.
 - Enhances management’s discussion and analysis (MD&A) requirements.
- Statement No. 104 – Disclosure of Certain Capital Assets
 - Effective for the December 31, 2026 audit
 - Requires disclosure of capital assets that are idle, impaired, or held for sale.
- Statement No. 105 – Subsequent Events
 - Effective for the December 31, 2027 audit
 - Clarifies the definition and timing of subsequent events.
 - Distinguishes clearly between recognized vs non recognized events.
 - Adds specific required footnote disclosures.



Thank you! We appreciate the opportunity to serve the City of Maple Plain.

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