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CPAs | CONSULTANTS | WEALTH ADVISORS

# City of Maple Plain

December 31, 2024

Auditor Communications

Christopher Knopik, Principal

# 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. 100, *Accounting Changes and Error Corrections*, was implemented which resulted in the presentation of changes in fund balance for a major fund that was previously non-major.
  - GASB Statement No. 101, *Compensated Absences*, was implemented which resulted in minor changes to the compensated absences balances as of December 31, 2024.
- Received full cooperation from management



# Audit Results

- Unmodified (i.e., “clean”) opinion on the financial statements
- Internal Controls over Financial Reporting – No exceptions noted
- Minnesota Legal Compliance – No exceptions noted

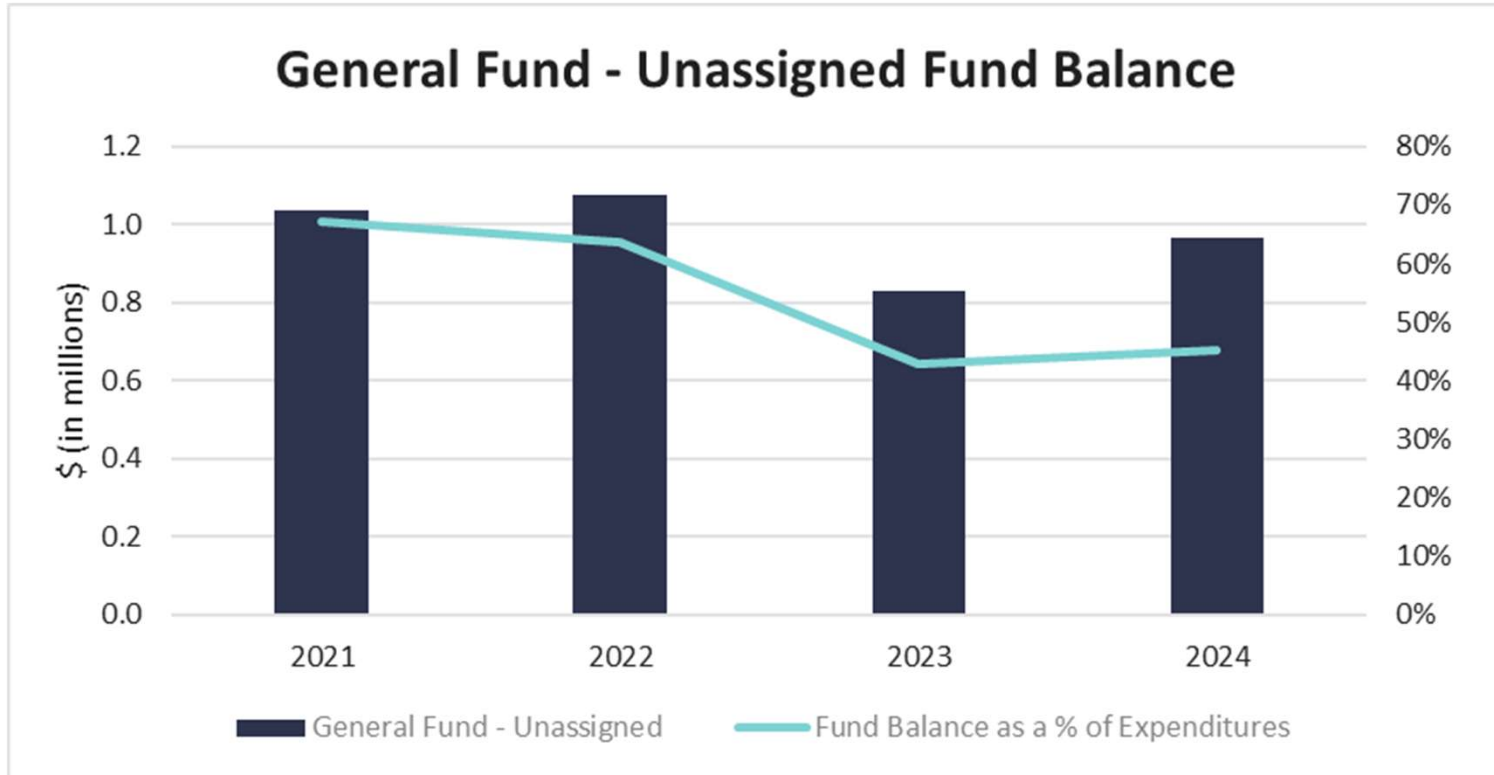


# Emerging Issues

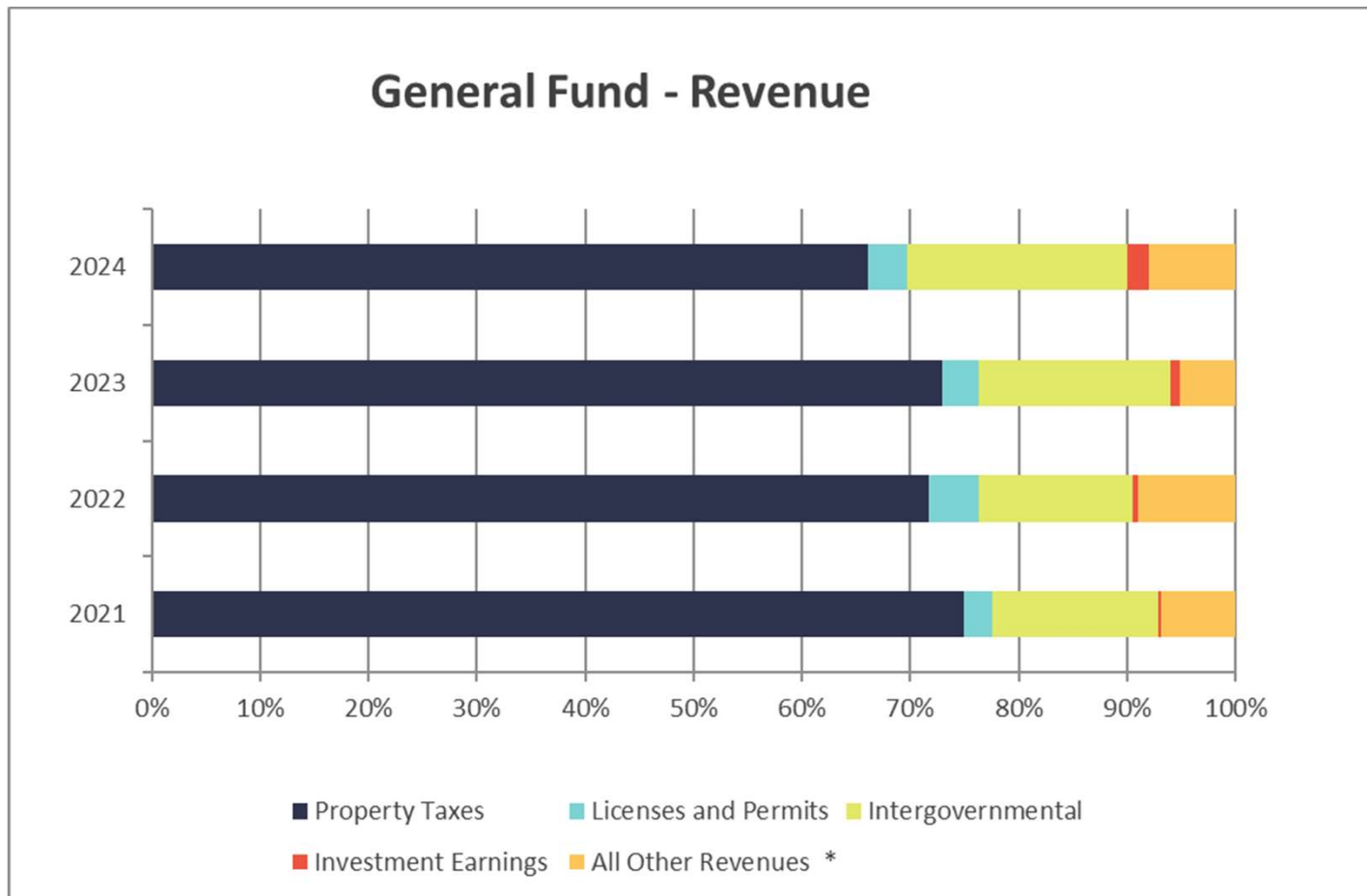
- Statement No. 102 – Certain Risk Disclosures
  - December 31, 2025
  - Could impact note disclosures, nothing within the numbers in the financial statements
- Statement No. 103 – Financial Reporting Model Improvements
  - December 31, 2026
  - Will impact the Management Discussion & Analysis and the layout of the Statement of Changes in Net Position
- Statement No. 104 – Disclosure of Certain Capital Assets
  - December 31, 2026
  - Will impact the presentation in the footnotes of certain capital assets.



# Financial Results



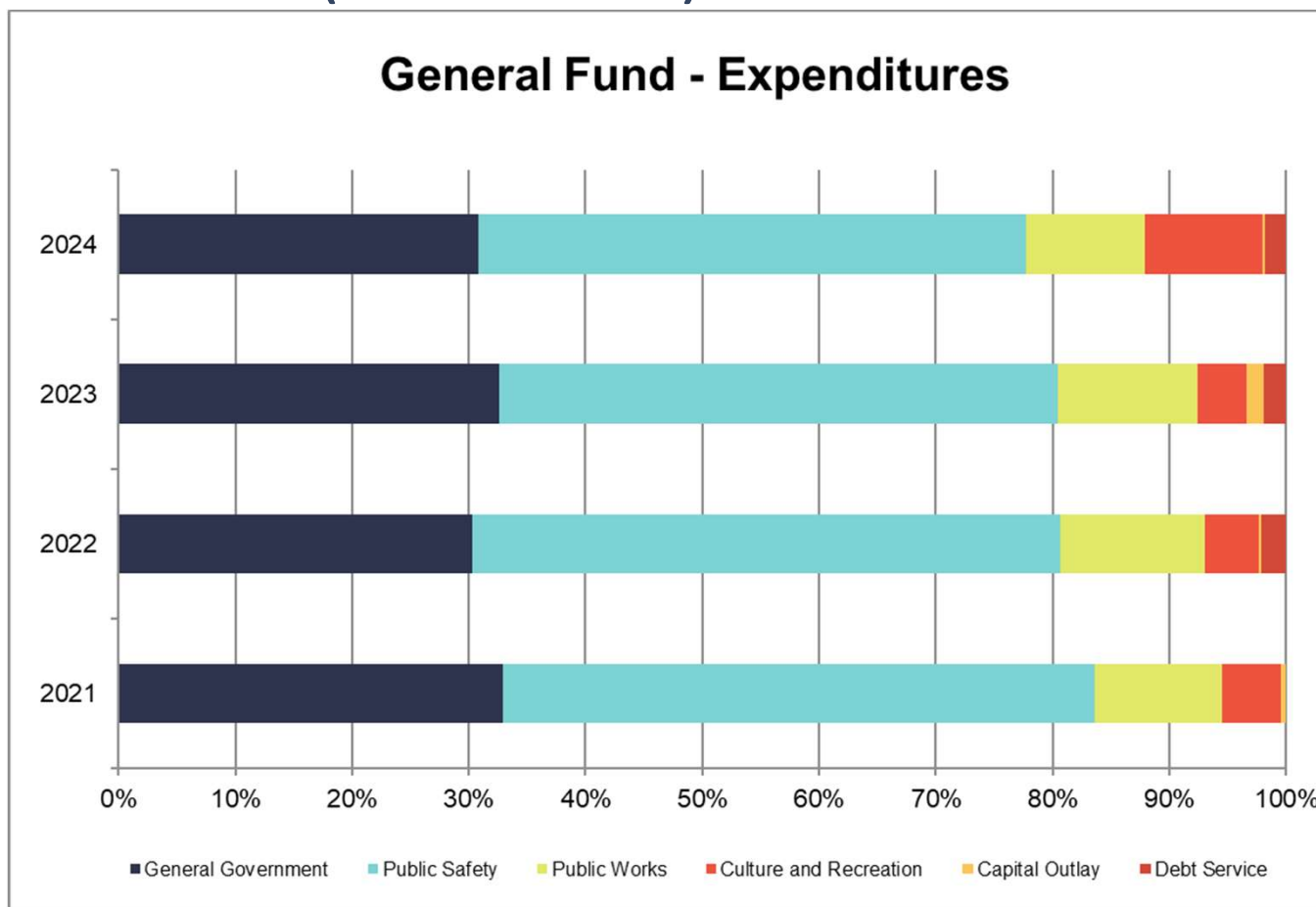
# Financial Results (Continued)



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

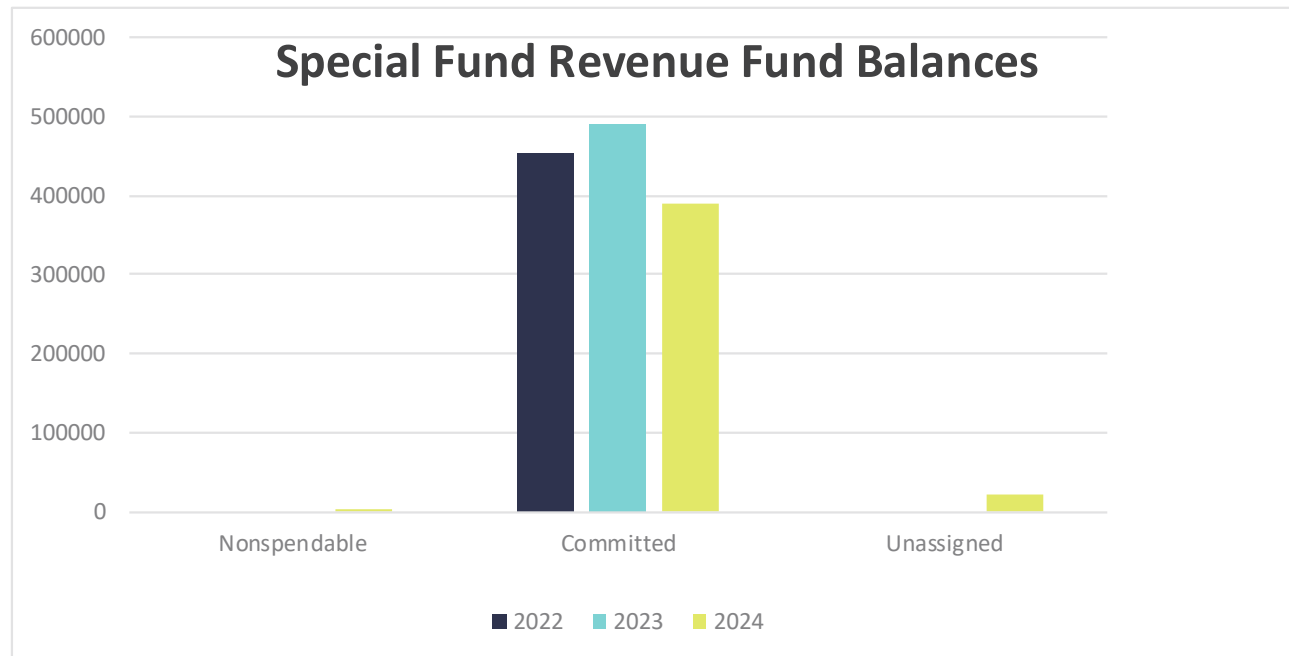


# Financial Results (Continued)





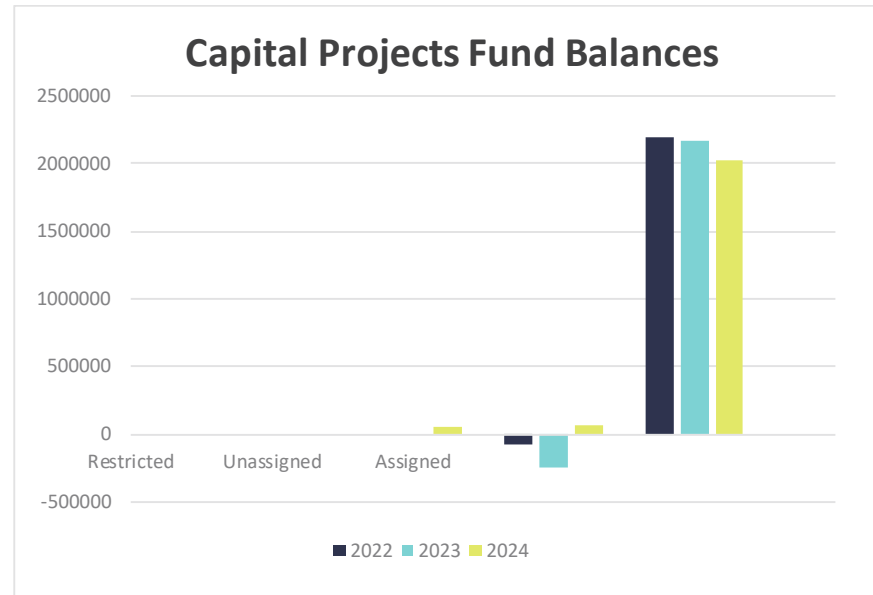
# Financial Results (Continued)



Fund	December 31,		Increase (Decrease)
	2024	2023	
Major			
Fire Partnership	\$308,570	\$412,144	(\$103,574)
Nonmajor			
Economic Development	81,865	77,895	3,970
Gambling Proceeds	10,664	-	10,664
American Rescue Fund	-	-	-
Equipment Repair Fund	12,000	-	12,000



# Financial Results (Continued)



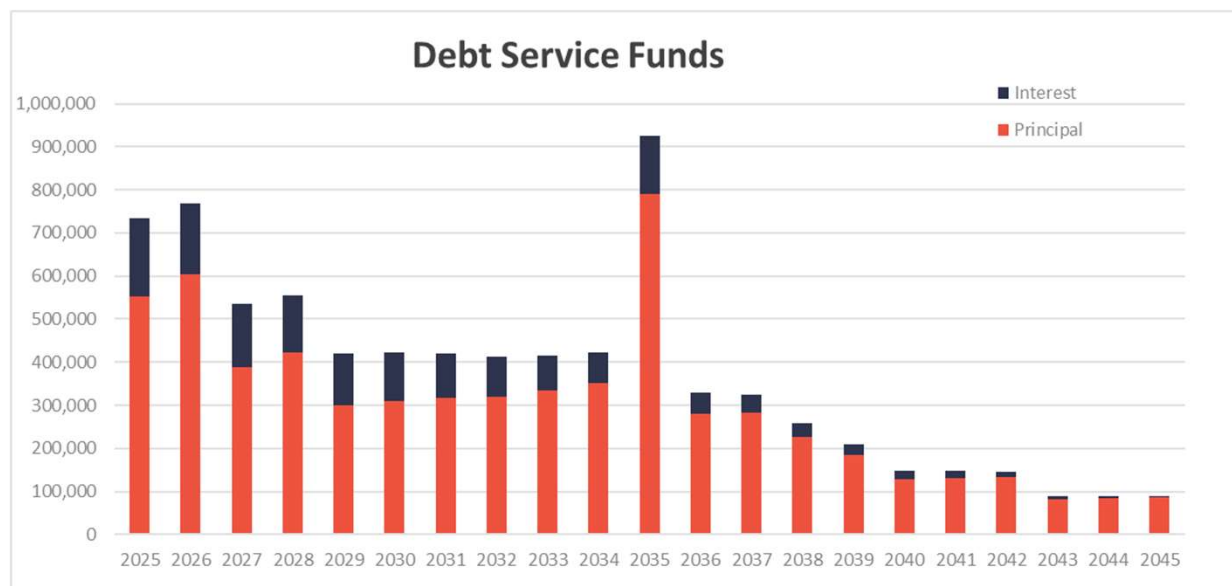
Fund	December 31,		Increase (Decrease)
	2024	2023	
Major			
Capital Project	\$2,047,013	\$2,165,472	(\$118,459)
2024 Street Reconstruction	28,690	(70,577)	99,267
Nonmajor			
Park Improvement Fund	53,996	-	53,996
Downtown Development Fund	-	(179,729)	179,729
2021 Street Reconstruction Fund	49	-	49
2022 Street Reconstruction Fund	97	-	97
City Hall Development Fund	10,056	-	10,056



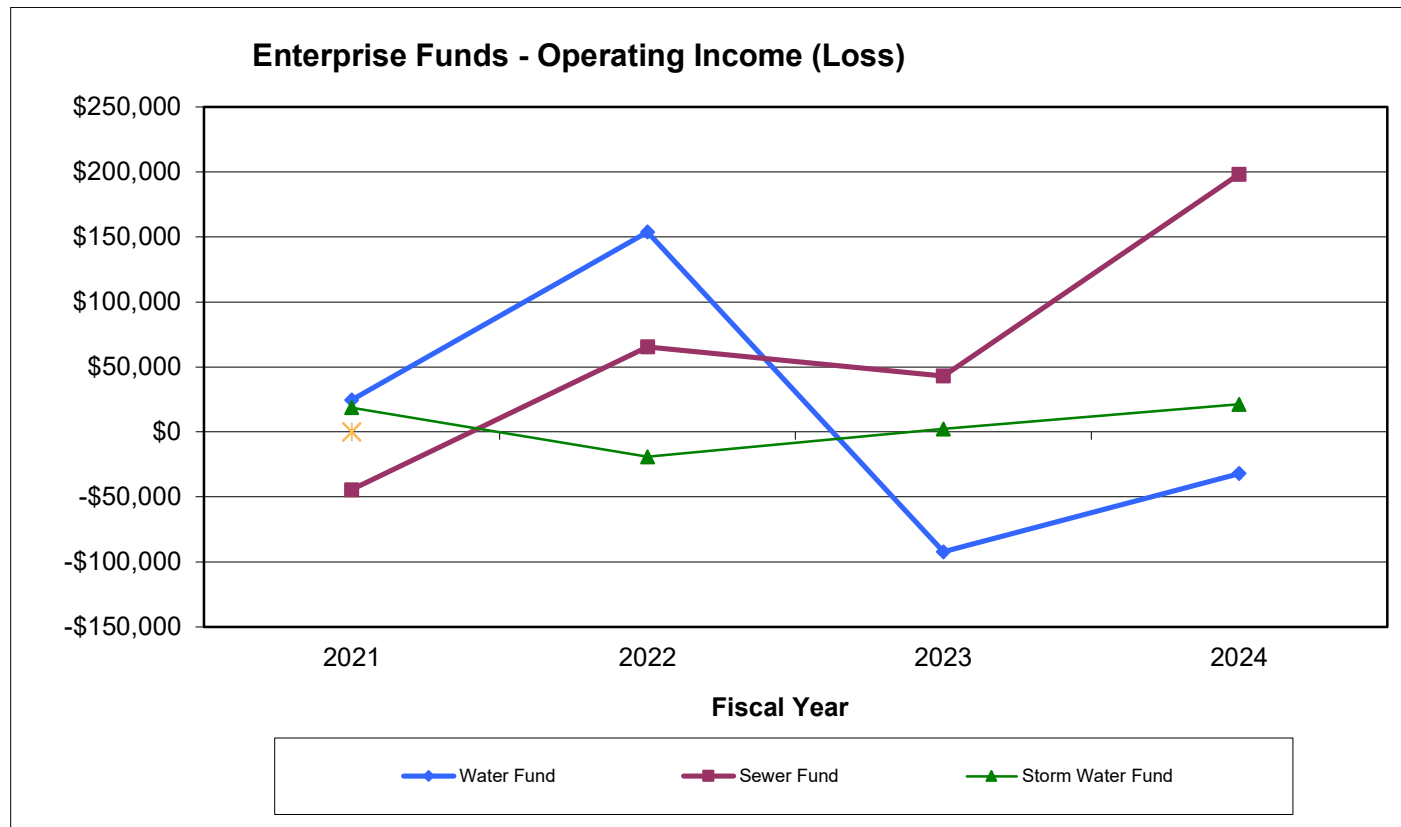
# Financial Results (Continued)

Debt Description	Maturity Date	December 31,		
		Total Cash	Total Assets	Remaining Bonds
Major				
2014A G.O. Bonds	2/1/2035	\$200,183	\$281,690	\$920,000
2016A G.O. Bonds	2/1/2037	85,561	159,319	495,000
2018A G.O. Bonds	2/1/2039	152,858	282,732	815,000
2021A G.O. Bonds	2/1/2042	288,422	448,454	880,000
2021B G.O. Bonds	2/1/2028	-	-	90,559
2022A G.O. Bonds	2/1/2028	95,886	95,886	775,000
2024A G.O. Bonds	2/1/2045	169,165	917,710	3,455,800
		<u>\$992,075</u>	<u>\$2,185,791</u>	<u>\$7,431,359</u>

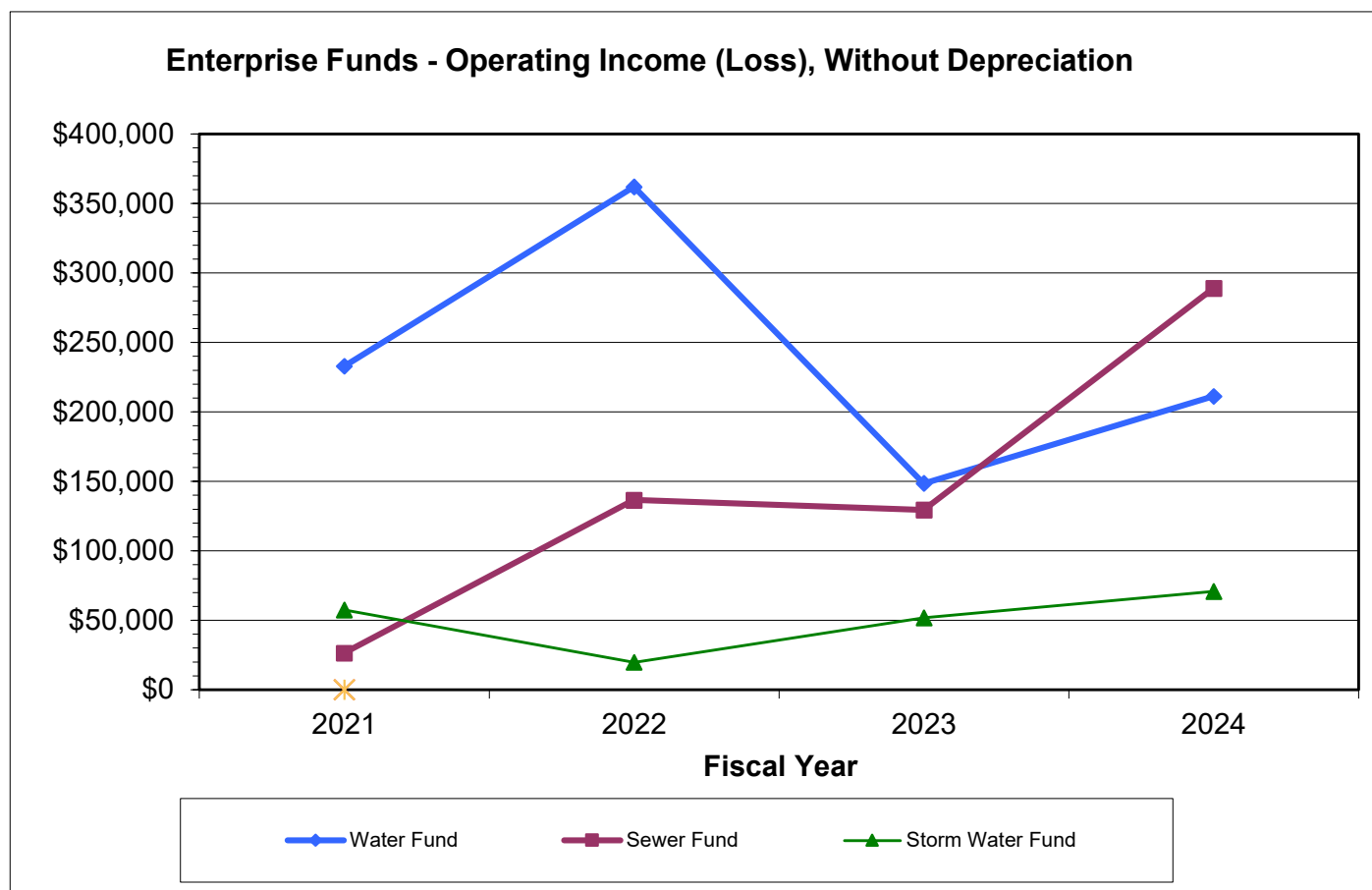
Total Remaining Interest Payments \$ 2,634,198



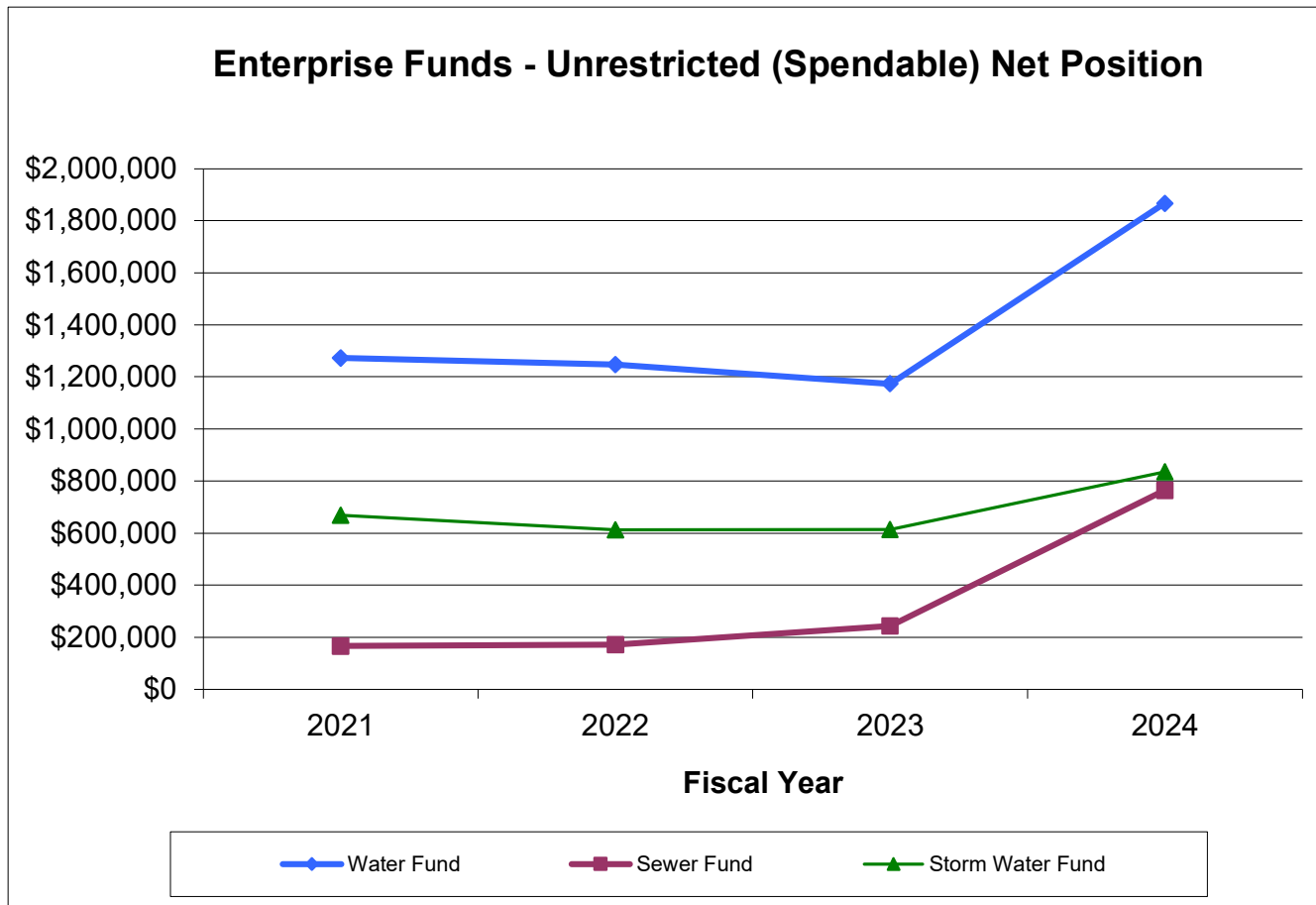
# Financial Results (Continued)



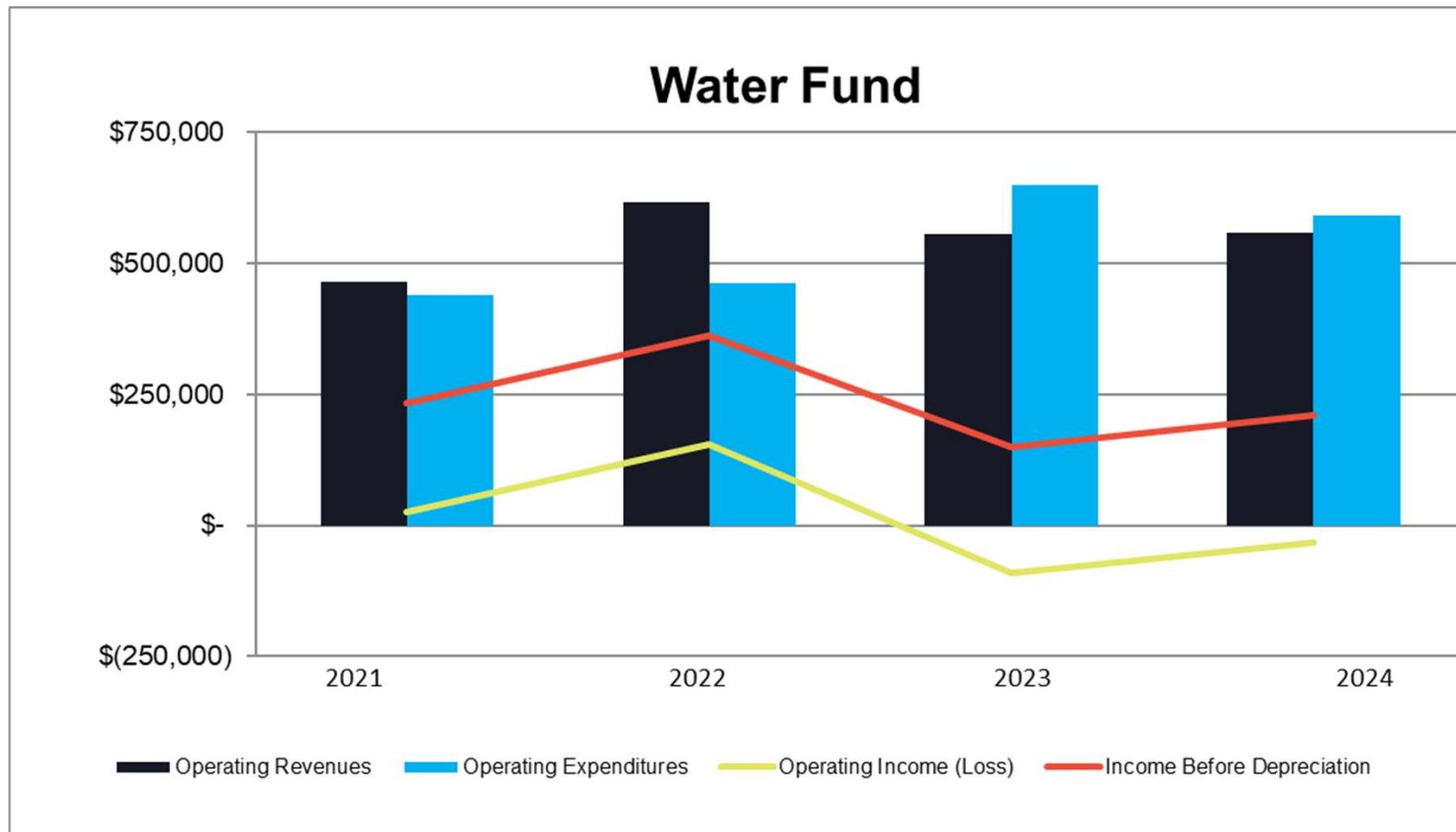
# Financial Results (Continued)



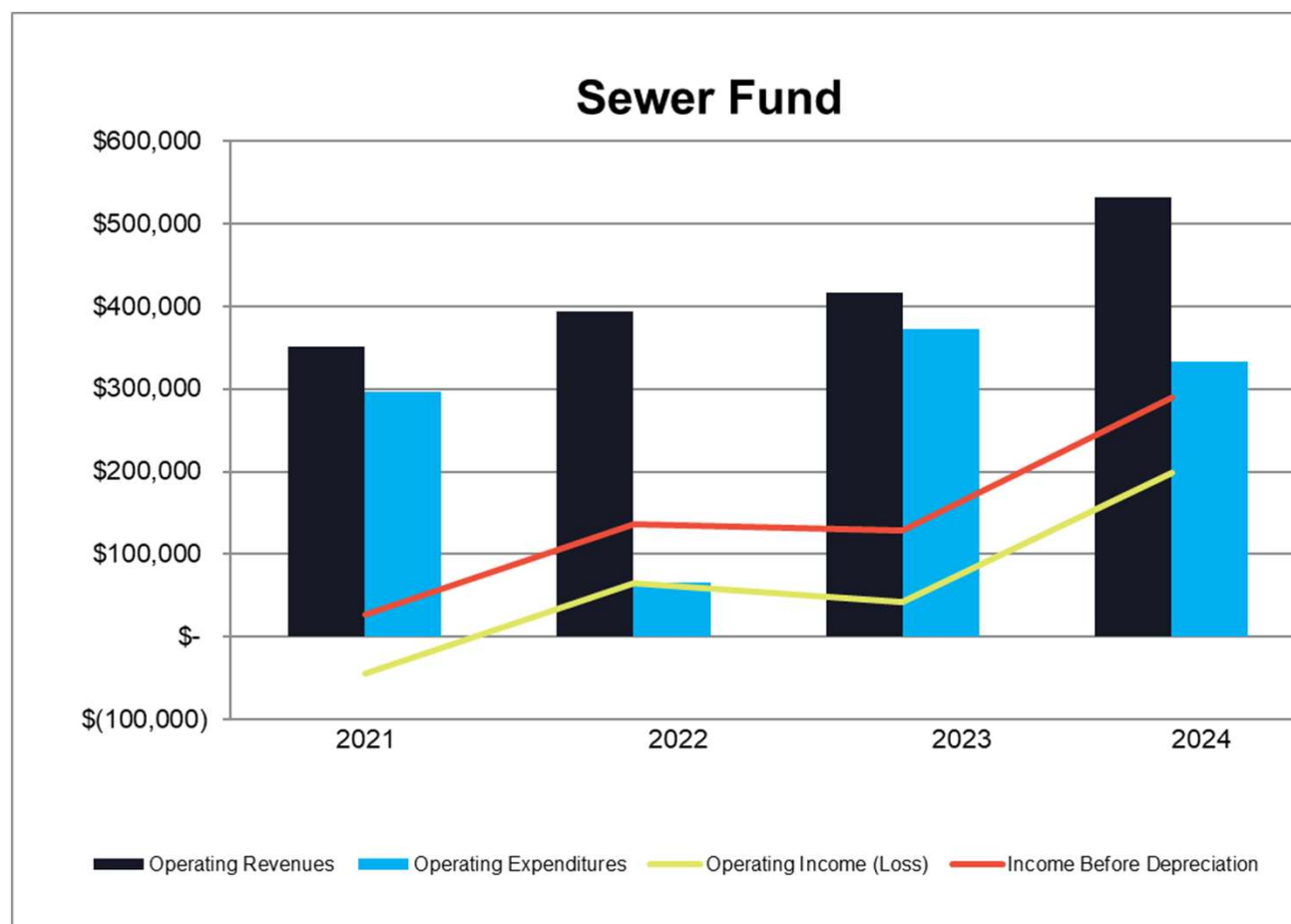
# Financial Results (Continued)



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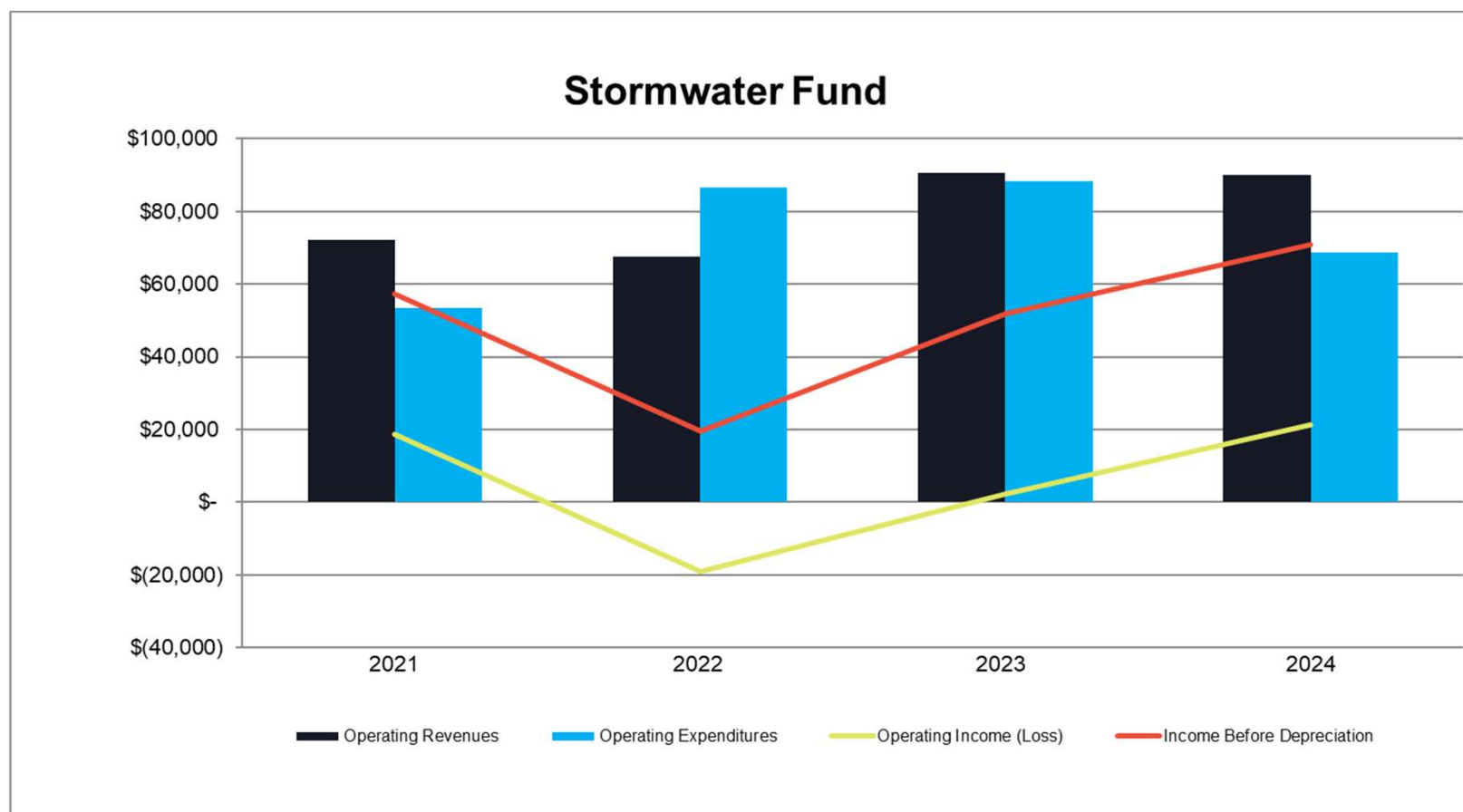


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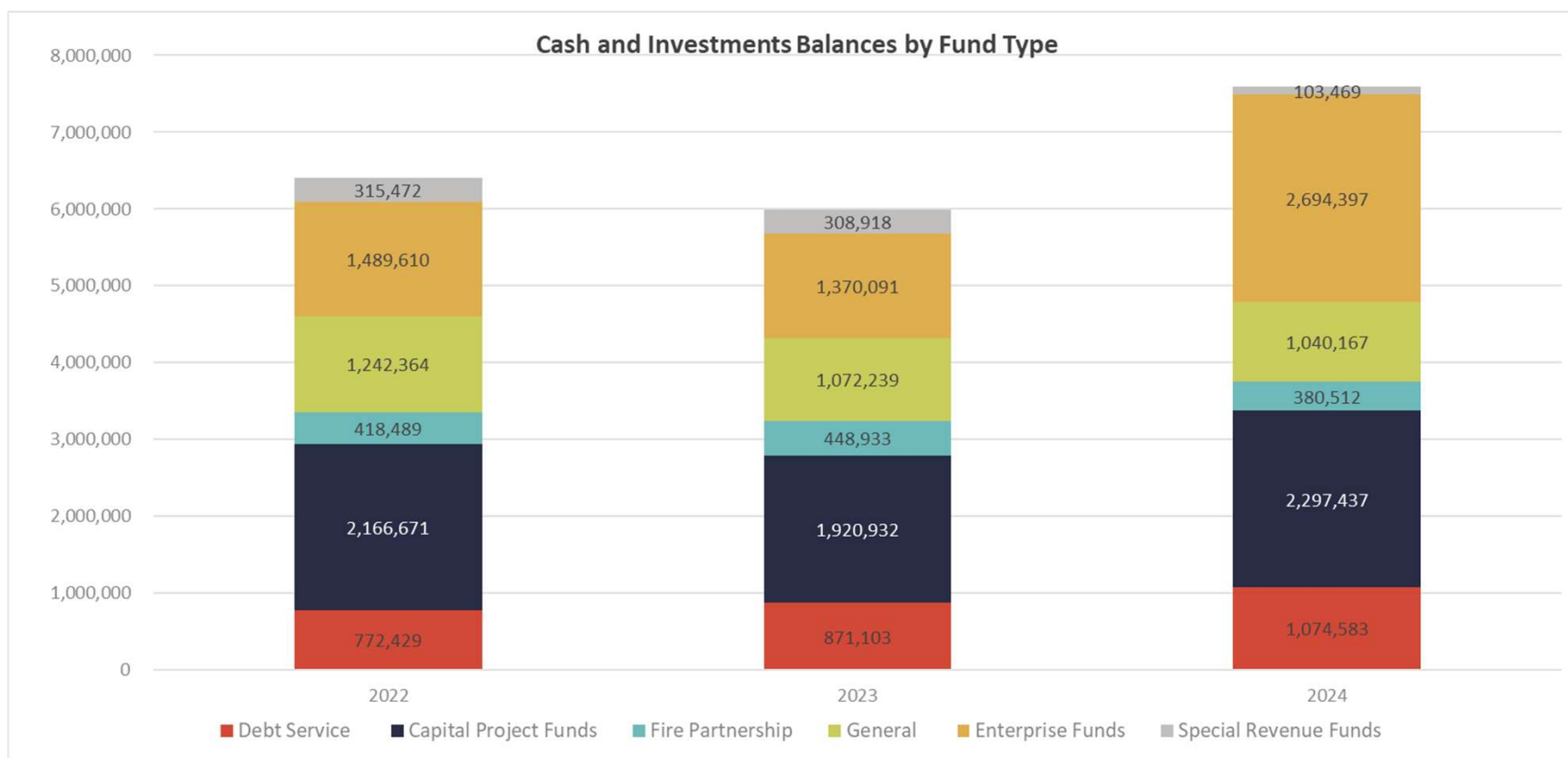




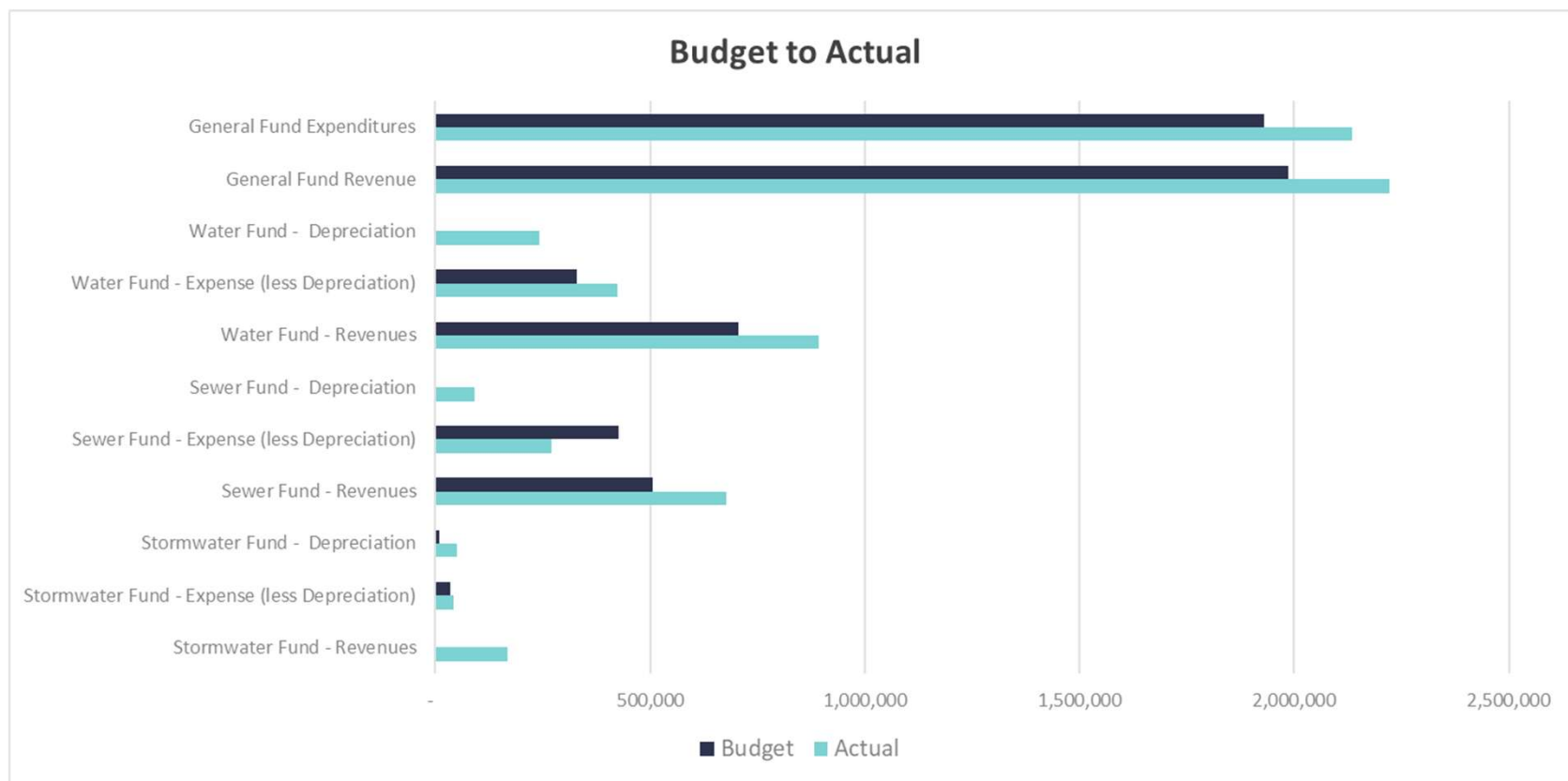
# Financial Results (Continued)



# Financial Results (Continued)



# Financial Results (Continued)



# *Thank you!*

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