



2025 Financial Statement Audit

# City of New Prague



# Introduction

- Audit Opinion and Responsibility
- General Fund Results
- 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

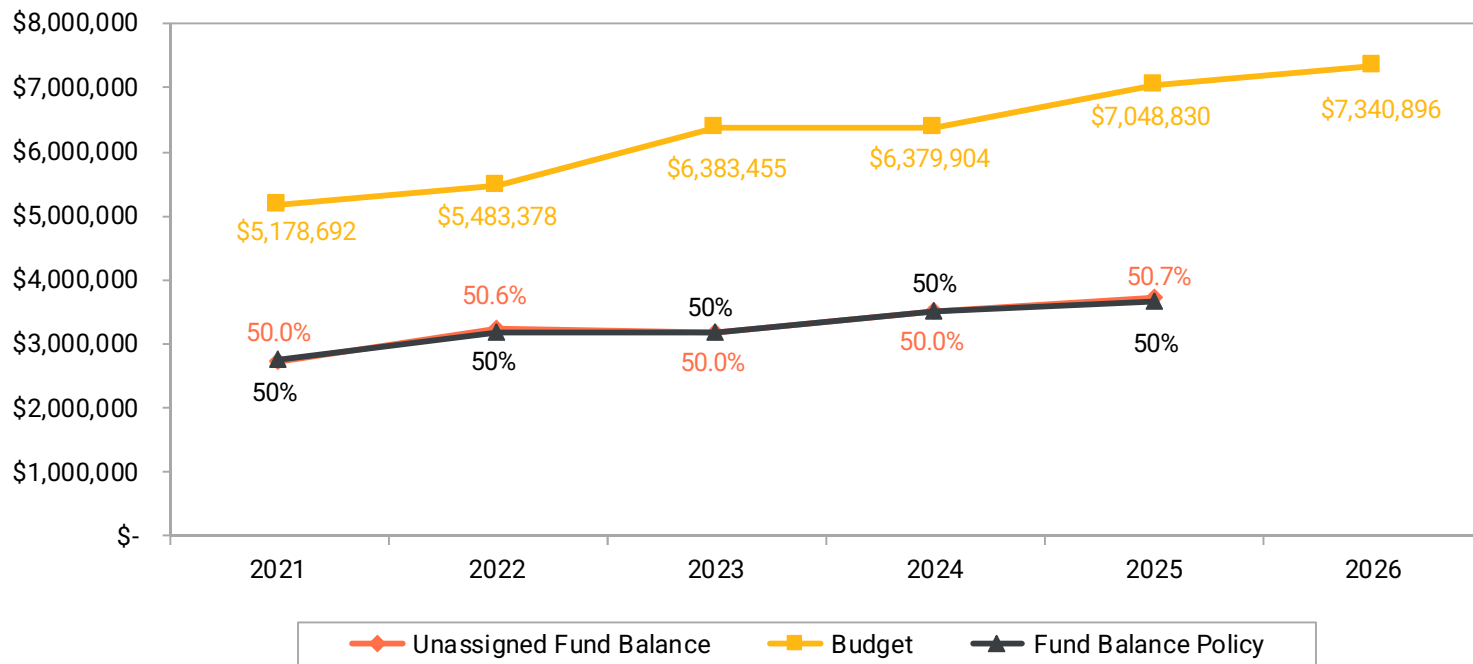
- Material Audit Adjustments
  - *Internal Control Finding*

*Prior Year Findings:*

*PERA system enrollment*

*Segregation of Duties*

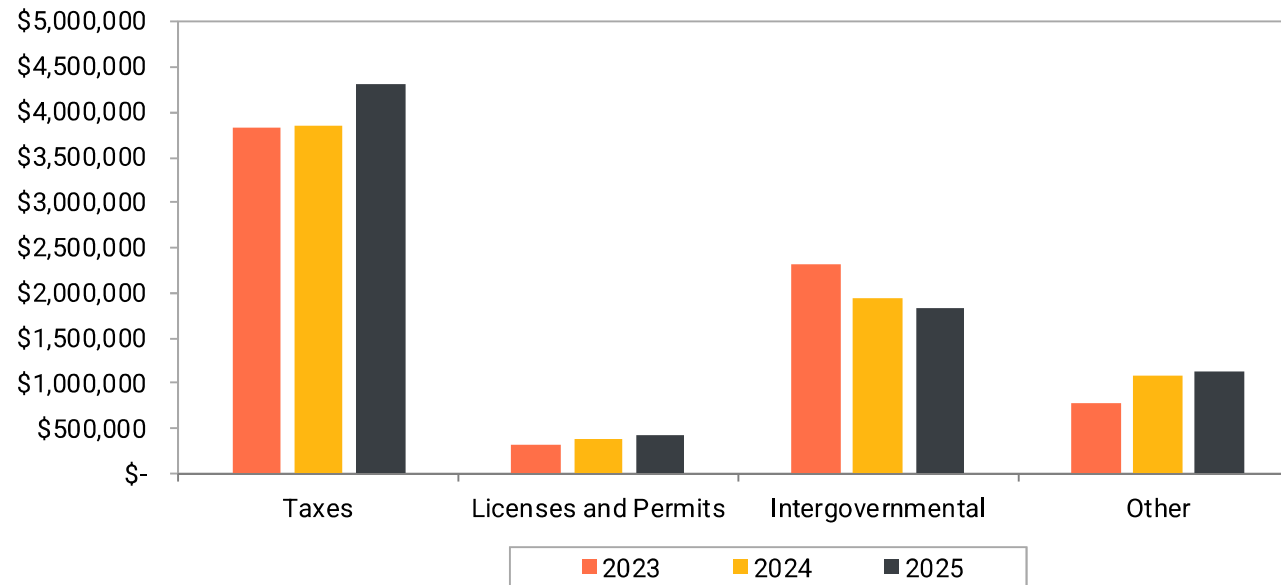
# General Fund – Fund Balances



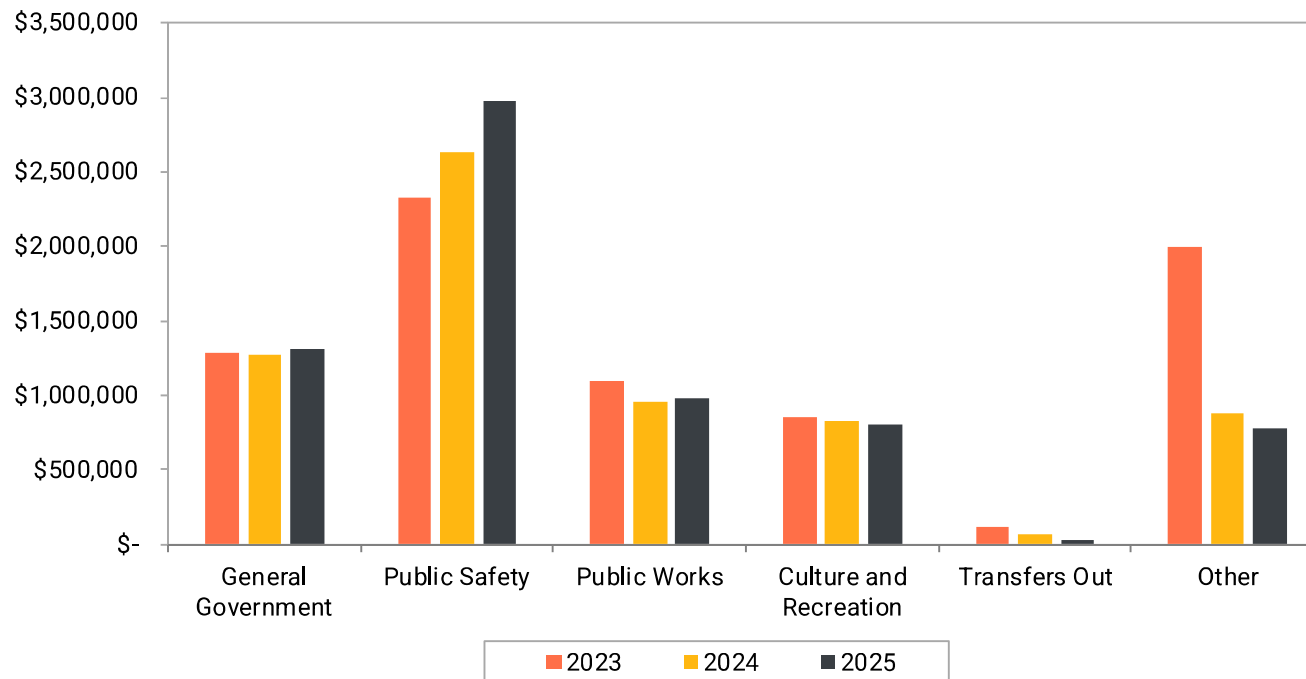
# General Fund Budget to Actual

	Budgeted Final Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 6,737,642	\$ 7,396,763	\$ 659,121
Expenditures	<u>6,981,045</u>	<u>6,835,866</u>	<u>145,179</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(243,403)</u>	<u>560,897</u>	<u>804,300</u>
Other Financing Sources (Uses)			
Sale of capital assets	-	3,807	3,807
Insurance Recoveries	5,000	70,817	65,817
Transfers in	80,304	287,871	207,567
Transfers out	<u>(29,819)</u>	<u>(29,819)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>55,485</u>	<u>332,676</u>	<u>277,191</u>
Net Change in Fund Balances	<u>\$ (187,918)</u>	<u>\$ 893,573</u>	<u>\$ 1,081,491</u>
Fund Balances, January 1		<u>6,122,325</u>	
Fund Balances, December 31		<u>\$ 7,015,898</u>	

# General Fund Revenues by Type

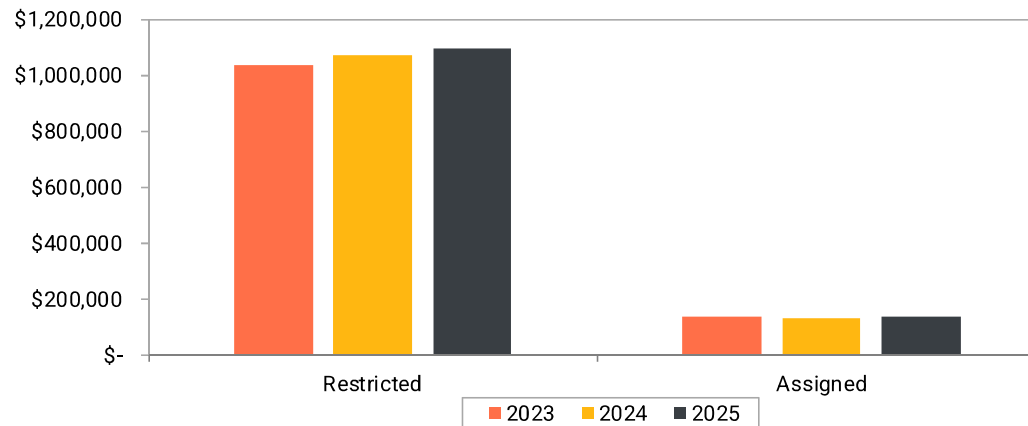


# General Fund Expenditures by Type



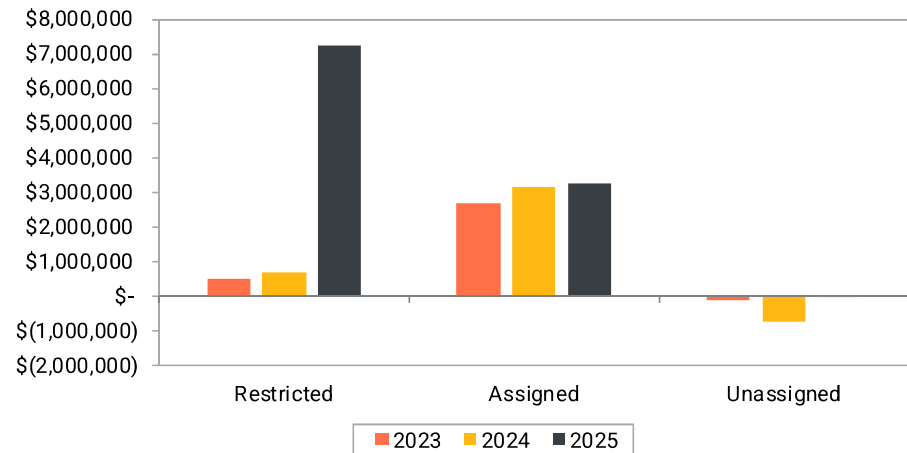
# Special Revenue Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2025	2024	
Nonmajor			
Development Revolving Loan	\$ 178,155	\$ 173,476	\$ 4,679
Small Cities Grant	34,064	33,885	179
Economic Development	243,668	240,772	2,896
2016 Small Cities Project	203,193	200,889	2,304
2017 Small Cities Project	513,780	496,060	17,720
Crime Prevention	59,984	61,586	(1,602)
<b>Total</b>	<b>\$ 1,232,844</b>	<b>\$ 1,206,668</b>	<b>\$ 26,176</b>



# Capital Projects Fund Balances

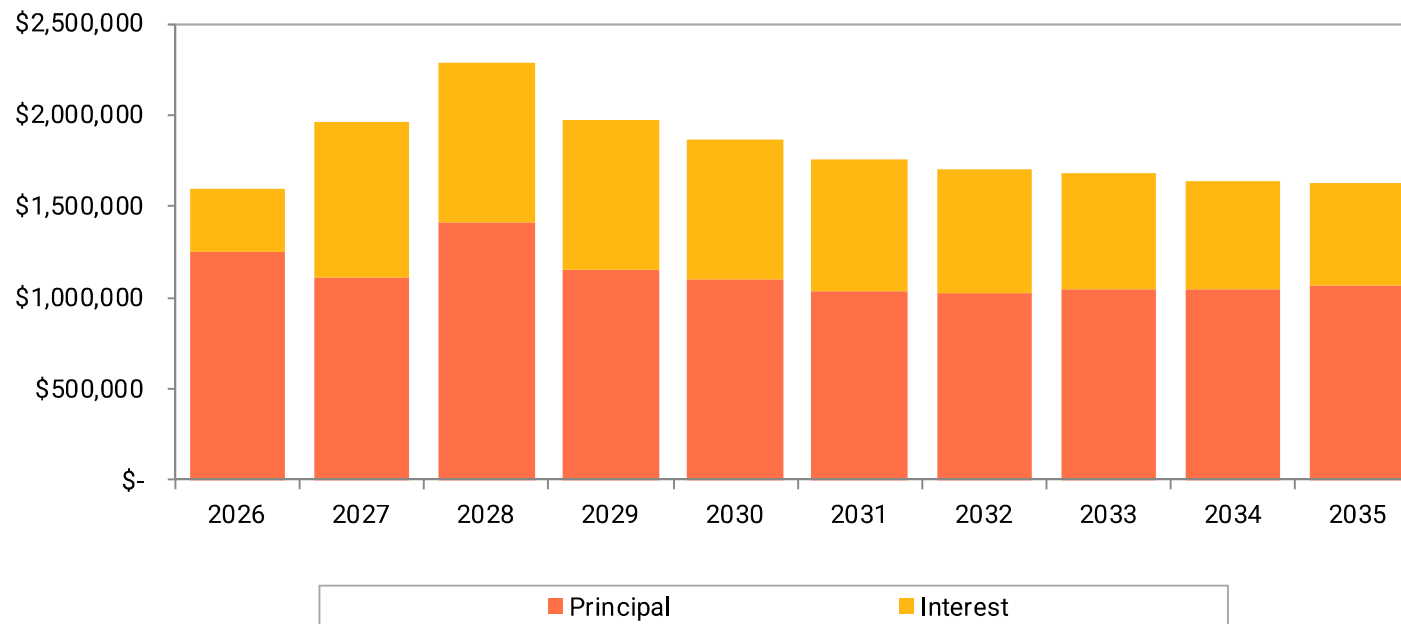
Fund	Fund Balances December 31,		Increase (Decrease)
	2025	2024	
<b>Major</b>			
CIP 2025	\$ 2,317,484	\$ (107,265)	\$ 2,424,749
Police Facility	4,836,919	(401,519)	5,238,438
<b>Total major</b>	<b>7,154,403</b>	<b>(508,784)</b>	<b>7,663,187</b>
<b>Nonmajor</b>			
Park Dedication Fees	220,851	207,806	13,045
Park Improvements	127,529	129,048	(1,519)
Sidewalk	42,683	42,110	573
Sirens	27,768	27,372	396
Trunk Sewer	2,401,528	2,219,322	182,206
T.H. 19/11th Ave. Street	-	162,349	(162,349)
Equipment Fund	160,924	158,735	2,189
General Projects	268,967	313,045	(44,078)
T.H. 19 Project	-	(236,879)	236,879
CIP 2022	-	301,045	(301,045)
CIP 2023	62,456	83,485	(21,029)
CIP 2024	33,275	202,980	(169,705)
CIP 2026	(14,285)	-	(14,285)
<b>Total Nonmajor</b>	<b>3,331,696</b>	<b>3,610,418</b>	<b>(278,722)</b>
<b>Total</b>	<b>\$ 10,486,099</b>	<b>\$ 3,101,634</b>	<b>\$ 7,384,465</b>

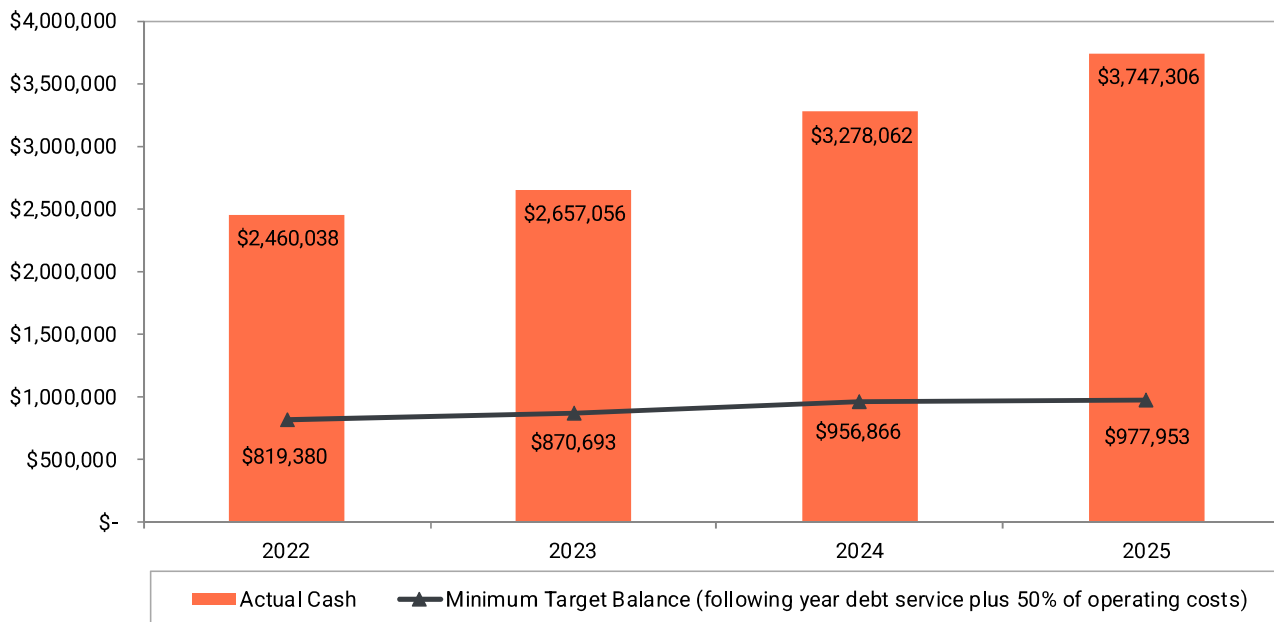
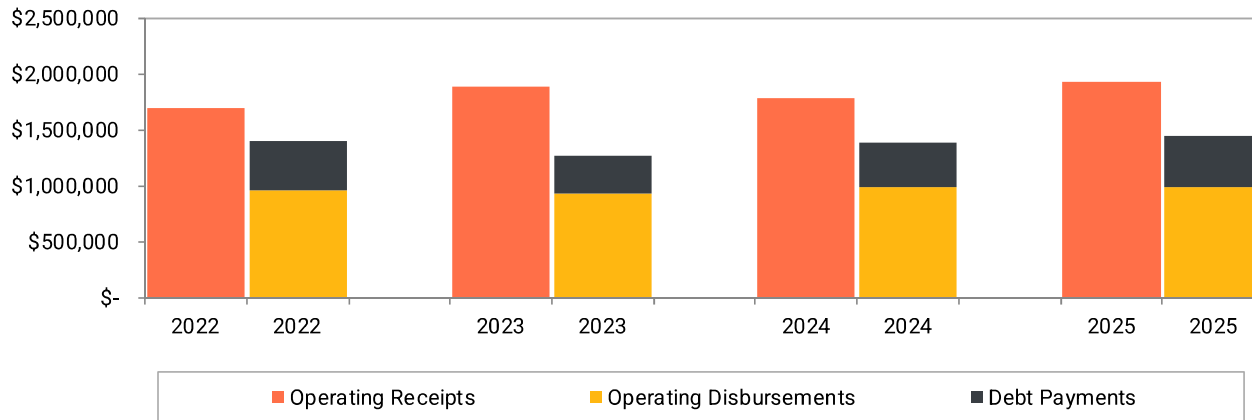


# Debt Service Funds

Debt Description	Total Cash and Investments	Total Assets	Outstanding Debt	Maturity Date
General Obligation Bonds				
G.O. Refunding Bonds of 2013B	\$ 534,906	\$ 888,239	\$ 1,060,000	12/01/28
G.O. Special Assessment Bonds				
G.O. Improvement Bonds of 2011A	312,552	319,128	13,888	02/01/27
G.O. Improvement Bonds of 2014A	214,333	282,890	430,000	02/01/30
G.O. Improvement Bonds of 2015A	127,883	168,209	180,000	02/01/31
G.O. Improvement Bonds of 2019A	778,531	1,268,745	1,365,000	02/01/35
G.O. Refunding Bonds of 2020A	1,464,798	1,604,236	453,394	02/01/29
G.O. Improvement Bonds of 2021A	168,273	595,553	1,660,000	09/02/37
G.O. Improvement Bonds of 2022A	652,522	991,421	200,000	02/01/33
G.O. Improvement Bonds of 2023A	220,816	499,803	2,015,000	02/01/39
G.O. Improvement Bonds of 2024A	223,755	793,962	2,170,000	02/01/40
G.O. Improvement Bonds of 2025B	263,433	1,022,538	3,685,000	02/01/41
EDA Lease 2025C	-	-	10,040,000	02/01/55
Total G.O. Special Assessment Bonds	<u>4,426,896</u>	<u>7,546,485</u>	<u>22,212,282</u>	
Other General Obligation Debt				
Indentures of trust (HRA)	<u>12,348</u>	<u>12,348</u>	<u>110,000</u>	12/01/35
Total All Debt Service Funds	<u>\$ 4,974,150</u>	<u>\$ 8,447,072</u>	<u>\$ 23,382,282</u>	
Future Interest on Debt			<u>\$ 11,882,156</u>	

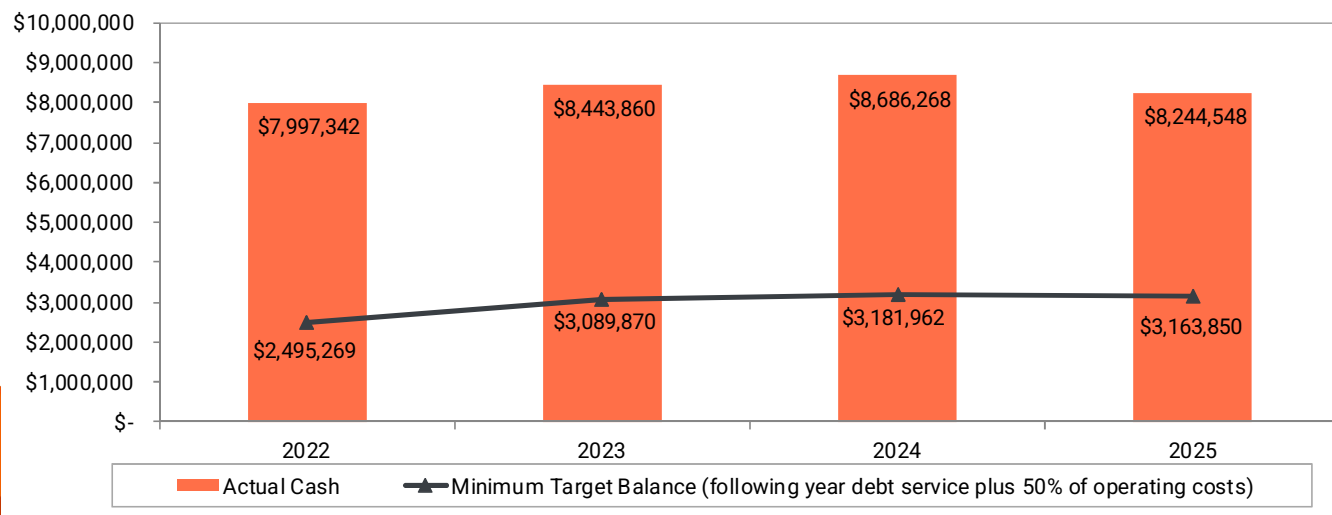
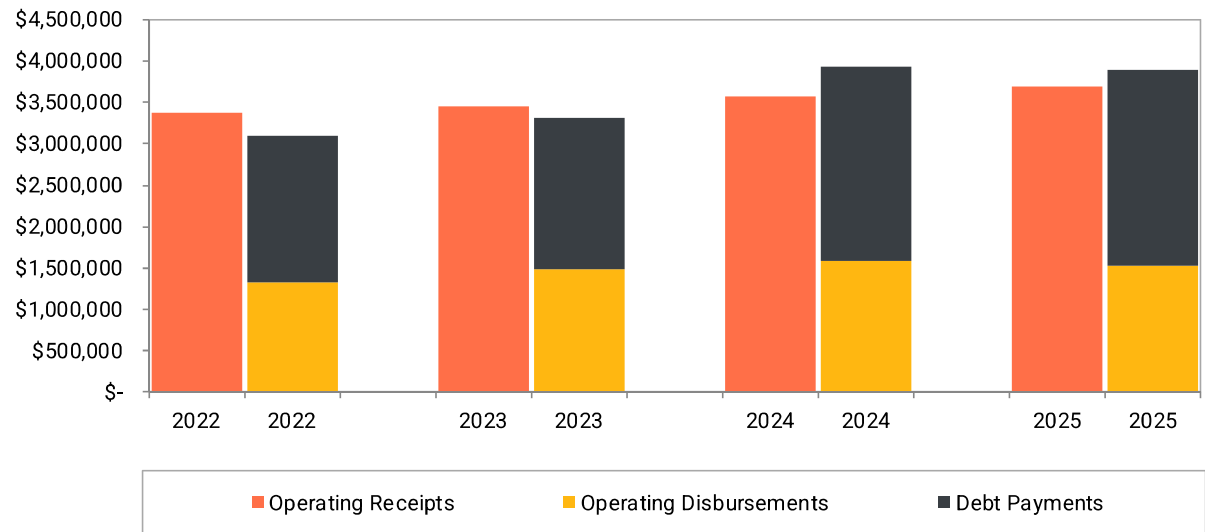
# Debt Service Funds





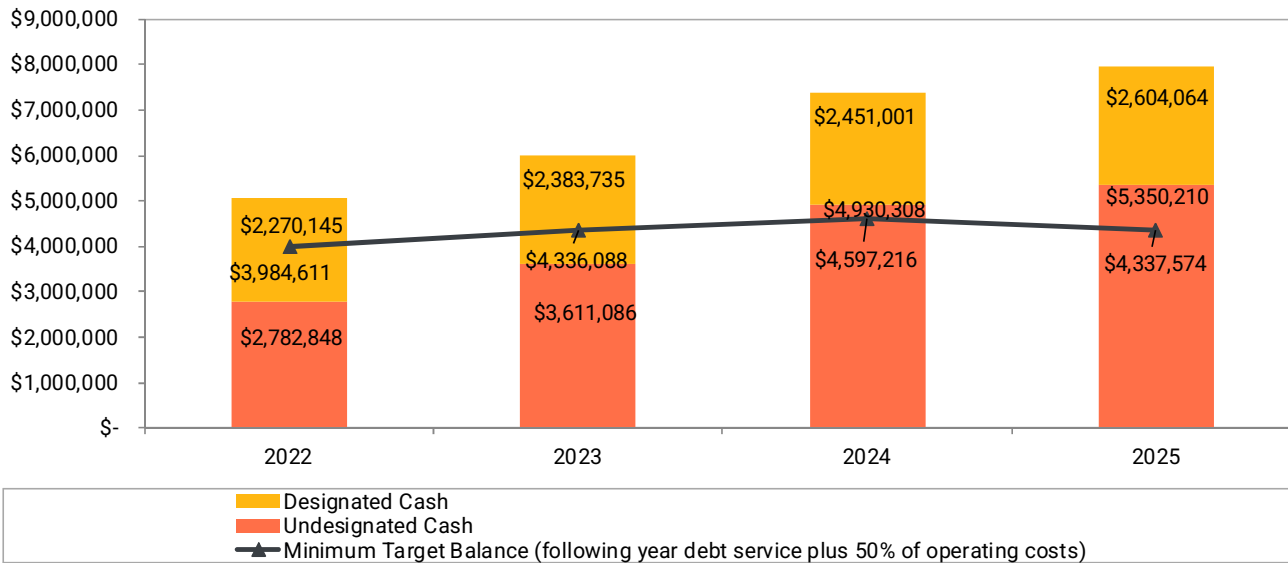
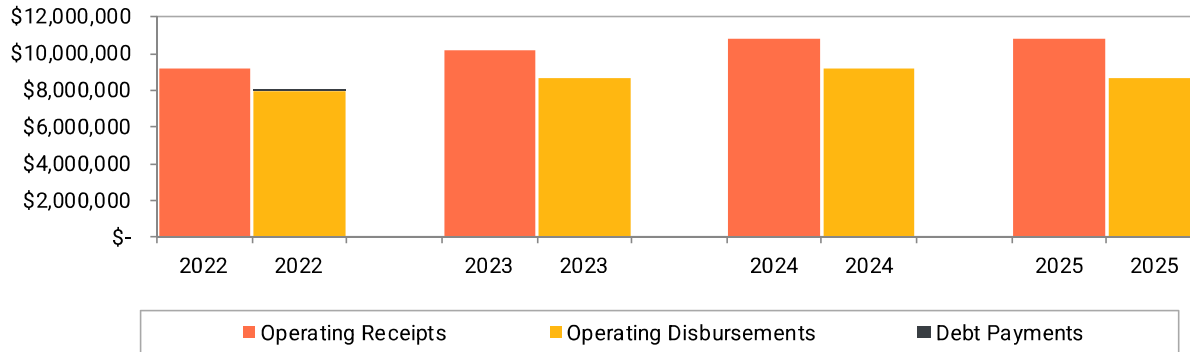
# Water Fund

## Cash Flows from Operations and Cash Balances



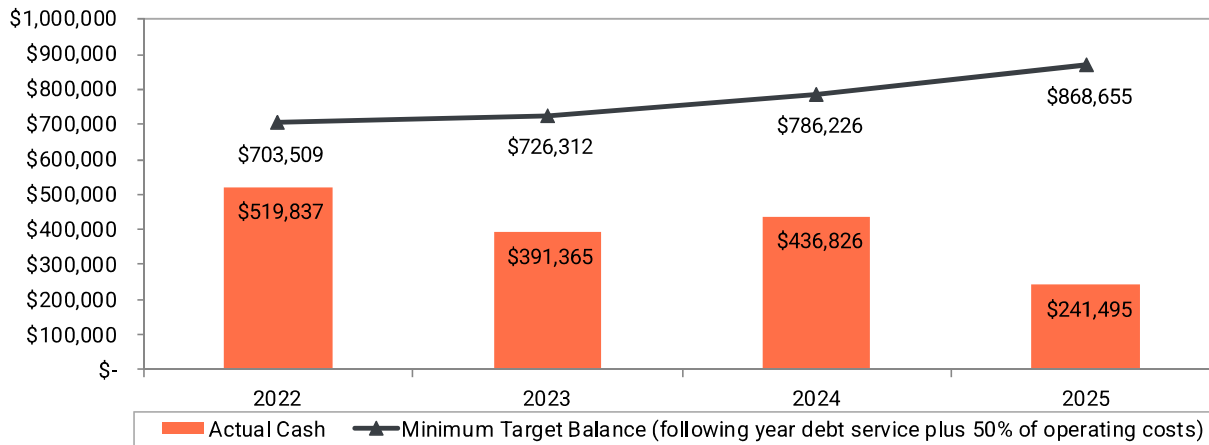
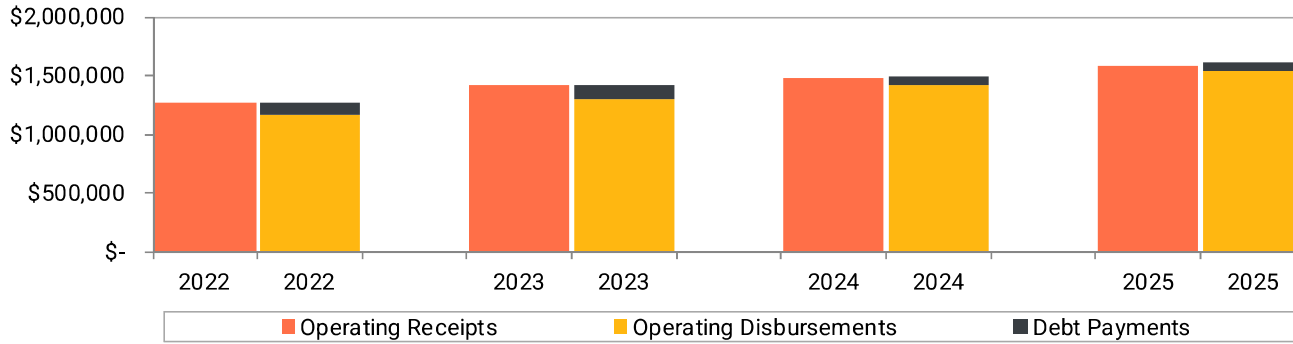
# Sewer Fund

## Cash Flows from Operations and Cash Balances



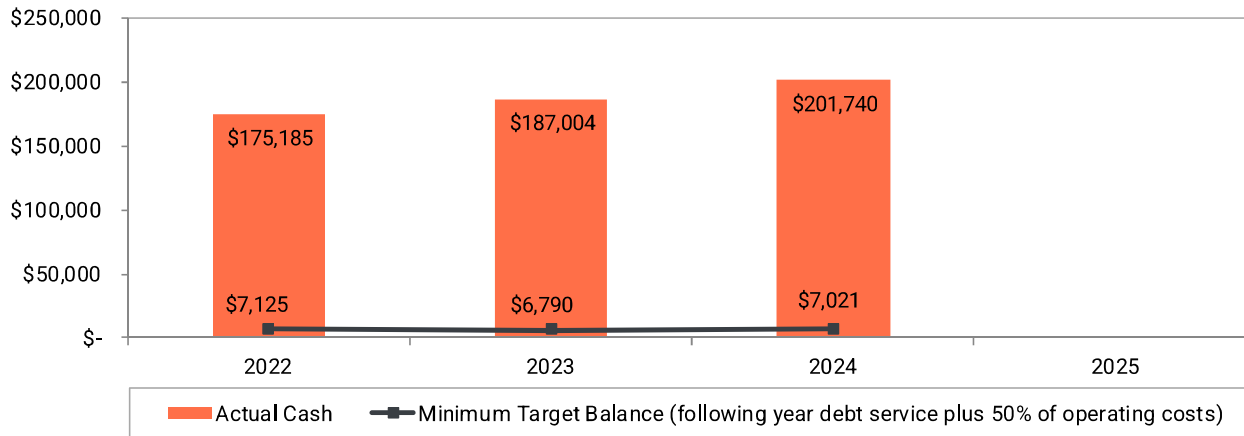
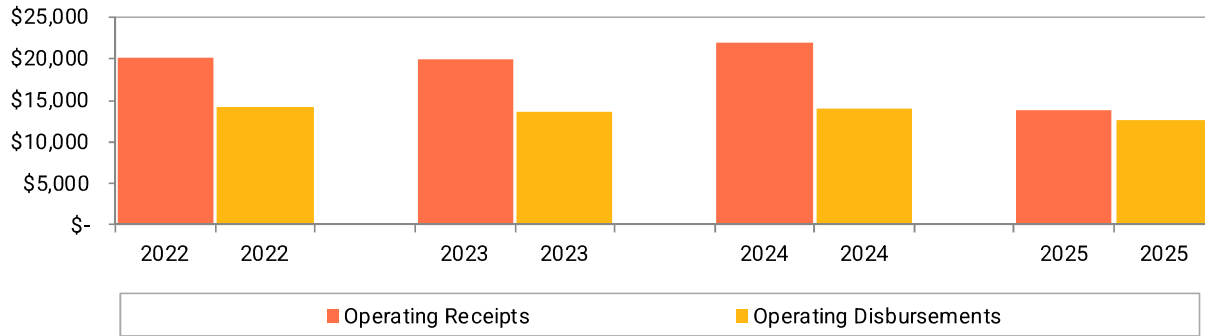
# Electric Utility Fund

## Cash Flows from Operations and Cash Balances



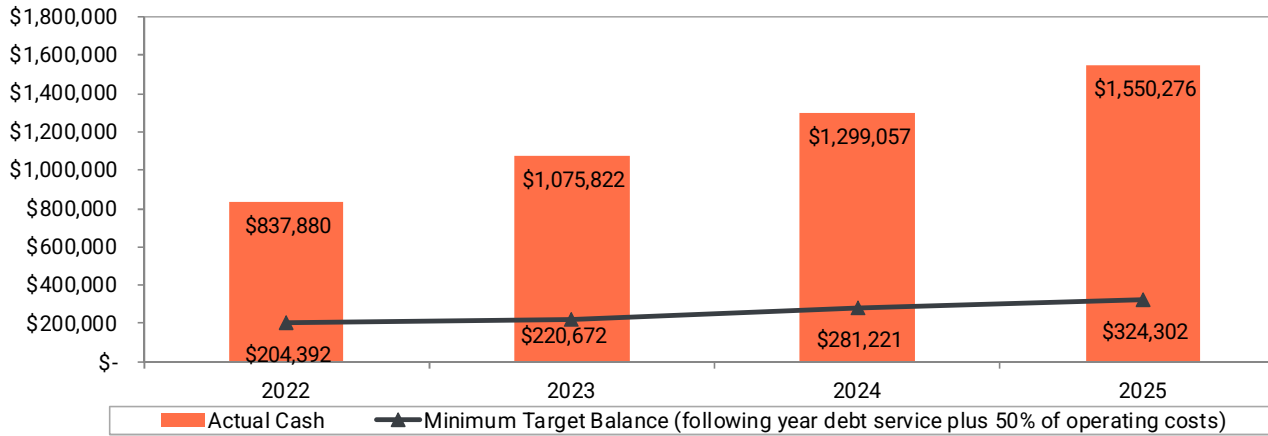
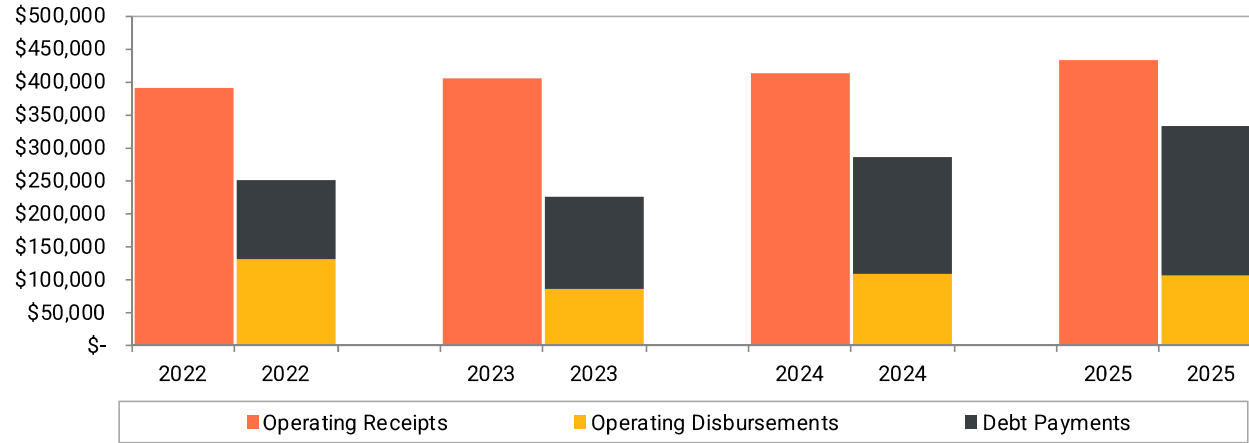
# Golf Fund

## Cash Flows from Operations and Cash Balances



# Ambulance Fund

## *Cash Flows from Operations and Cash Balances*



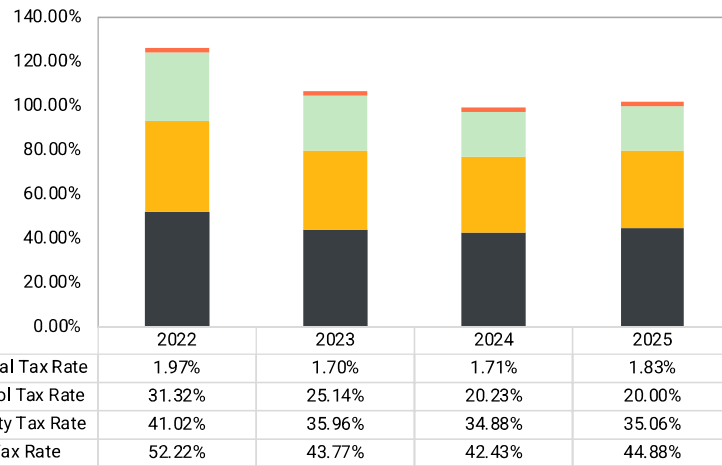
# Storm Water Utility Fund

## Cash Flows from Operations and Cash Balances

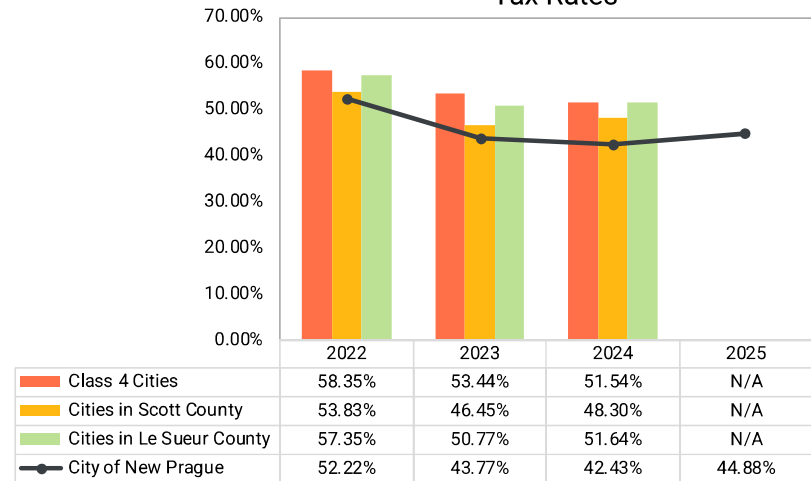
KEY PERFORMANCE INDICATORS

# Taxes

Tax Rate Mix



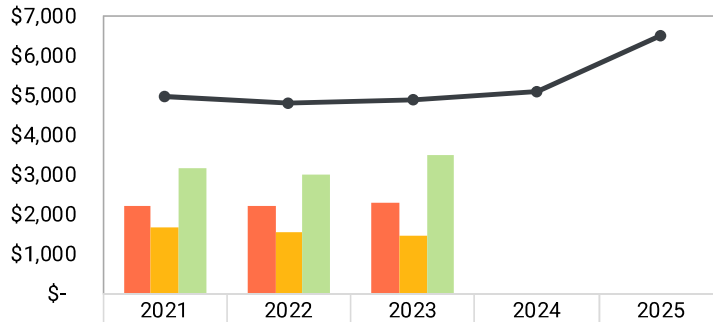
Tax Rates



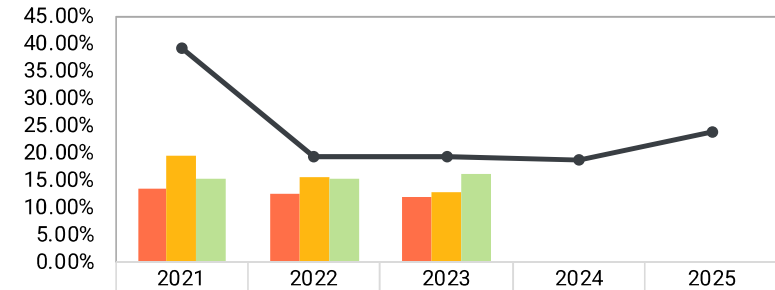
KEY PERFORMANCE INDICATORS

# Debt

Long Term Debt - Per Capita



Debt Service Expenditures as a Percent of Current Expenditures



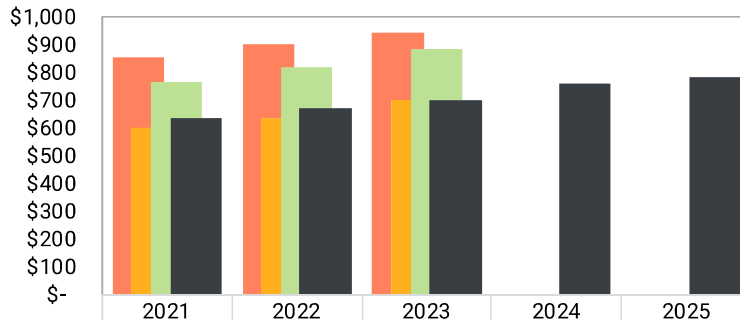
	2021	2022	2023	2024	2025
Class 4 Cities	\$2,198	\$2,195	\$2,302	N/A	N/A
Cities in Scott County	\$1,665	\$1,550	\$1,481	N/A	N/A
Cities in Le Sueur County	\$3,185	\$2,994	\$3,496	N/A	N/A
City of New Prague	\$4,995	\$4,812	\$4,876	\$5,084	\$6,507

	2021	2022	2023	2024	2025
Class 4 Cities	13.38%	12.54%	11.82%	N/A	N/A
Cities in Scott County	19.38%	15.41%	12.84%	N/A	N/A
Cities in Le Sueur County	15.08%	15.01%	15.92%	N/A	N/A
City of New Prague	38.98%	19.08%	19.16%	18.48%	23.62%

KEY PERFORMANCE INDICATORS

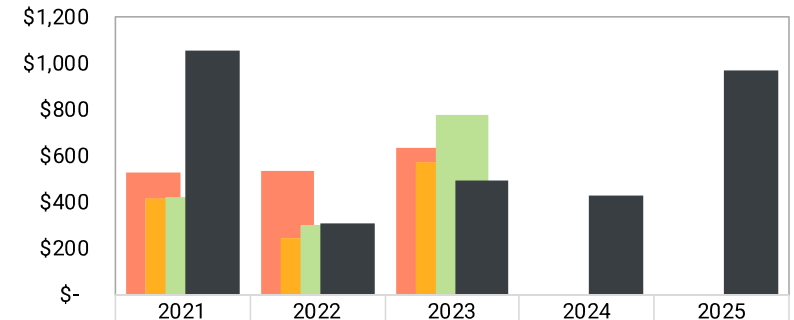
# Expenditures

Current Expenditures Per Capita



	2021	2022	2023	2024	2025
Class 4 Cities	\$856	\$901	\$948	N/A	N/A
Cities in Scott County	\$601	\$639	\$701	N/A	N/A
Cities in Le Sueur County	\$768	\$823	\$886	N/A	N/A
City of New Prague	\$639	\$673	\$703	\$762	\$786

Capital Expenditures Per Capita

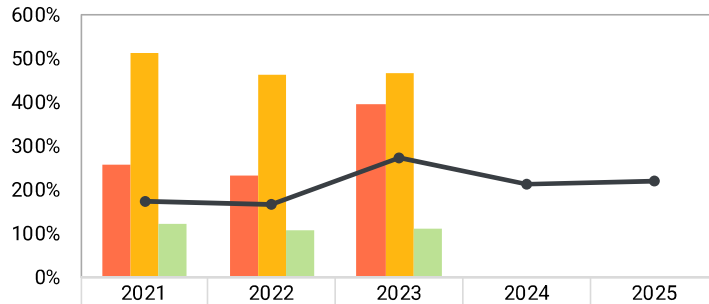


	2021	2022	2023	2024	2025
Class 4 Cities	\$527	\$536	\$639	N/A	N/A
Cities in Scott County	\$412	\$241	\$569	N/A	N/A
Cities in Le Sueur County	\$423	\$301	\$778	N/A	N/A
City of New Prague	\$1,056	\$310	\$493	\$430	\$974

# KEY PERFORMANCE INDICATORS

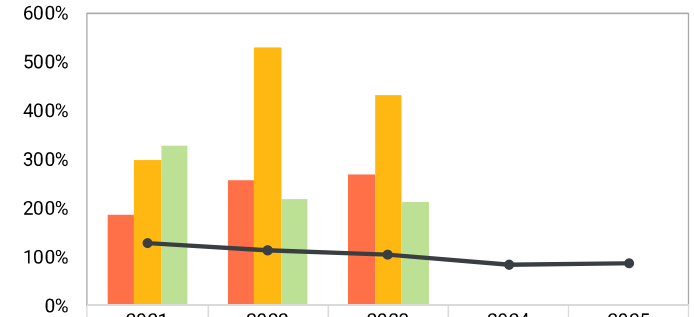
## Water and Sewer Debt Coverage

Water Fund Debt Service Coverage



	2021	2022	2023	2024	2025
Class 4 Cities	257%	233%	397%	N/A	N/A
Cities in Scott County	514%	465%	466%	N/A	N/A
Cities in Le Sueur County	123%	108%	112%	N/A	N/A
City of New Prague	175%	166%	272%	214%	219%

Sewer Fund Debt Service Coverage



	2021	2022	2023	2024	2025
Class 4 Cities	187%	259%	268%	N/A	N/A
Cities in Scott County	299%	530%	432%	N/A	N/A
Cities in Le Sueur County	329%	218%	212%	N/A	N/A
City of New Prague	127%	112%	106%	85%	88%

# Your Abdo Team



**Brad**  
**FALTEYSEK**  
CPA - Partner



**Abby**  
**SCHMIDT**  
CPA – Senior Manager



**Ellie**  
**FREDRICKSON**  
Senior Associate



**Luke**  
**MULDER**  
Associate



**Mara**  
**RICHARDSON**  
Associate



**Cami**  
**GRINDE**  
Intern