



*Lighting the path forward*

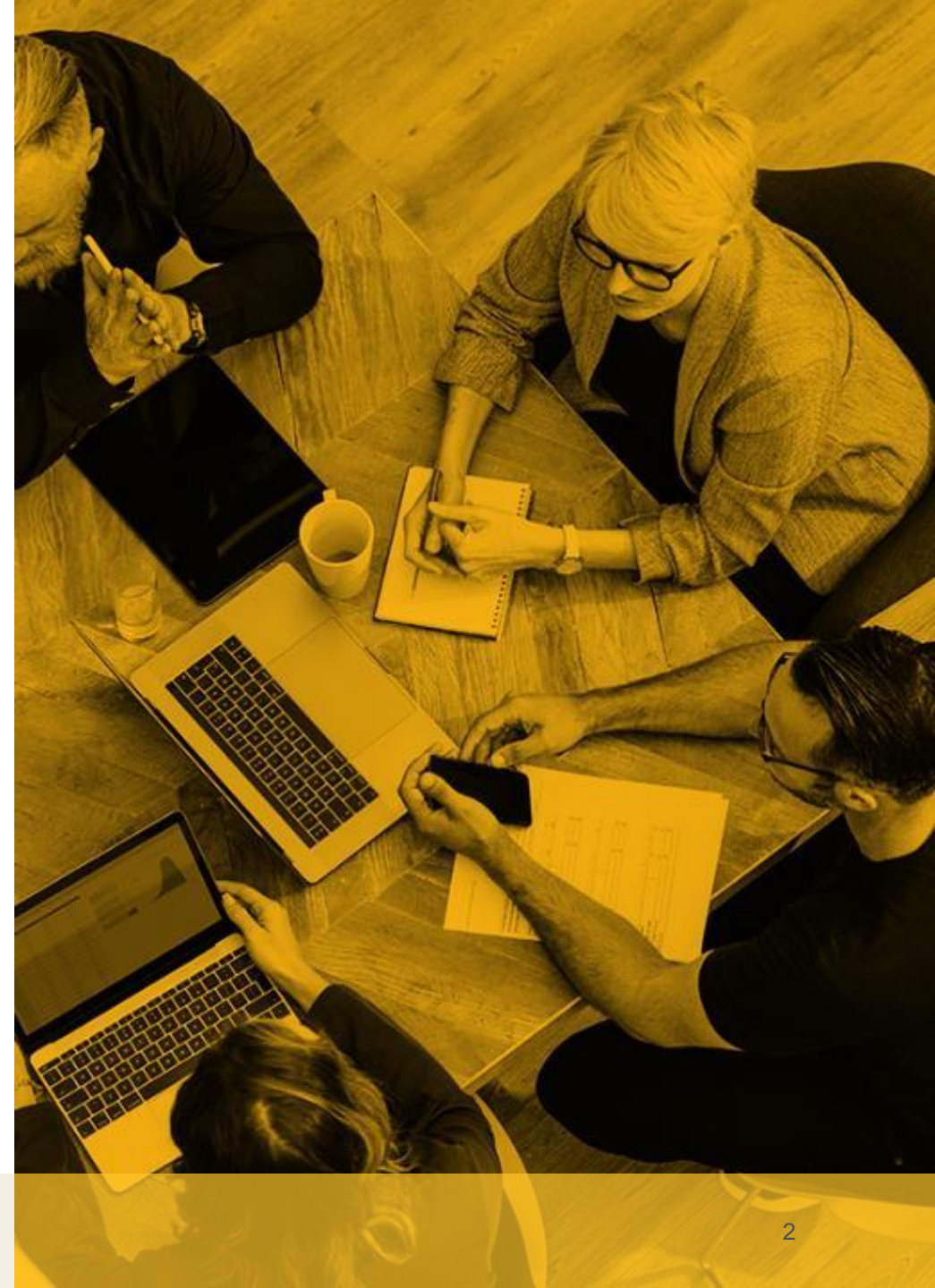
# City of New Prague

## 2023 Financial Statement Audit



# Introduction

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



# Audit Results

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## Auditor's Opinion



Unmodified opinion under GAAP

## Minnesota Legal Compliance



No instances of noncompliance



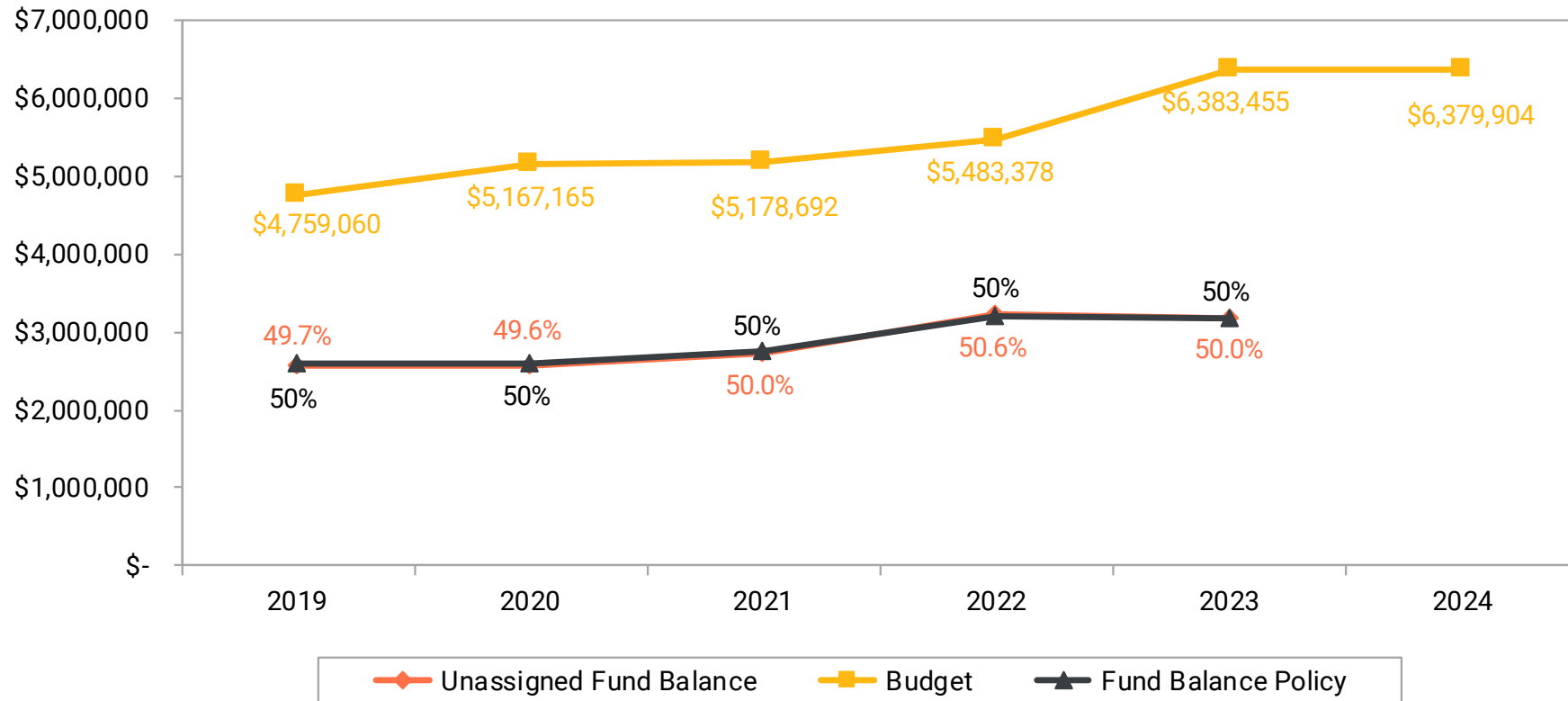
# Audit Results

## 2023 Audit Findings

- Limited Segregation of Duties
  - Internal Control Finding
- Material Audit Adjustments
  - Internal Control Finding



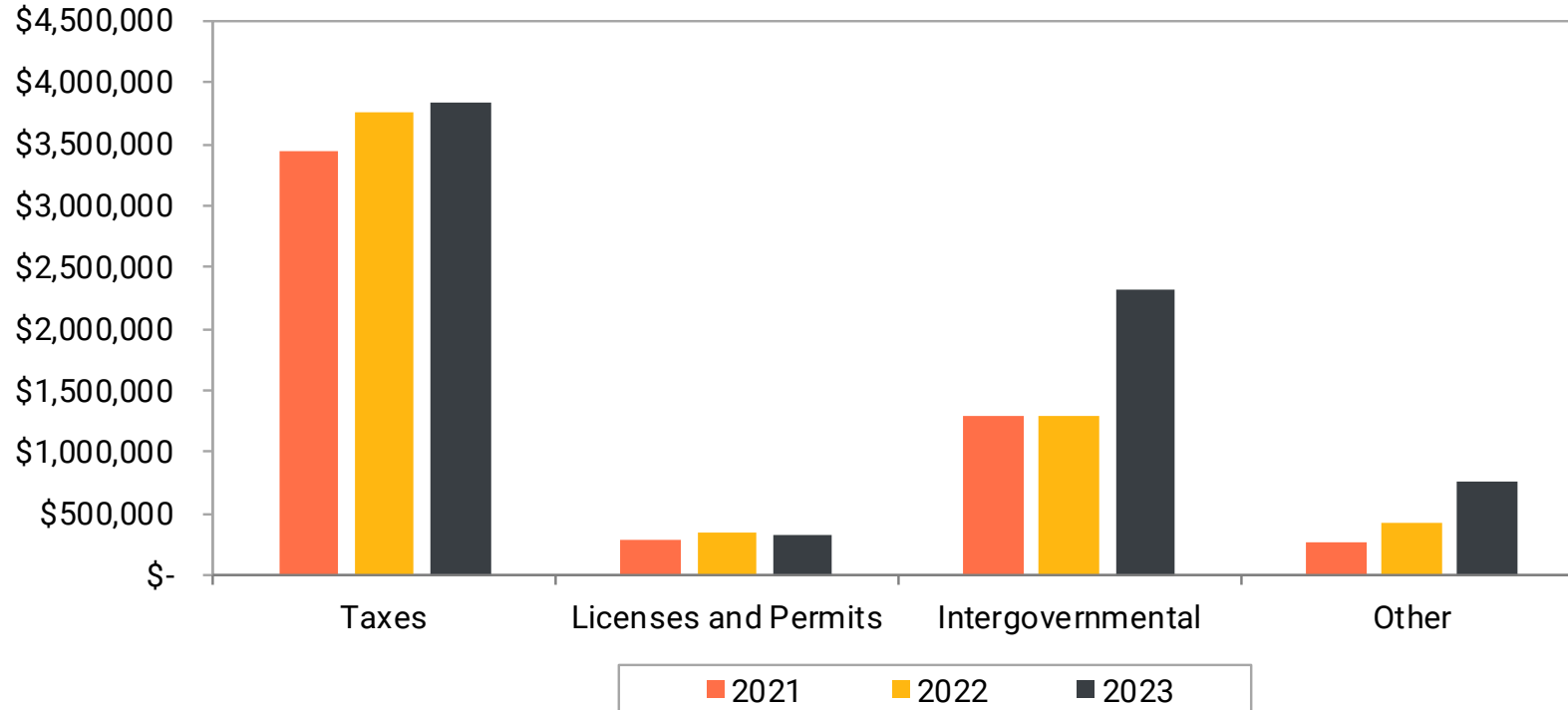
# General Fund – Fund Balances



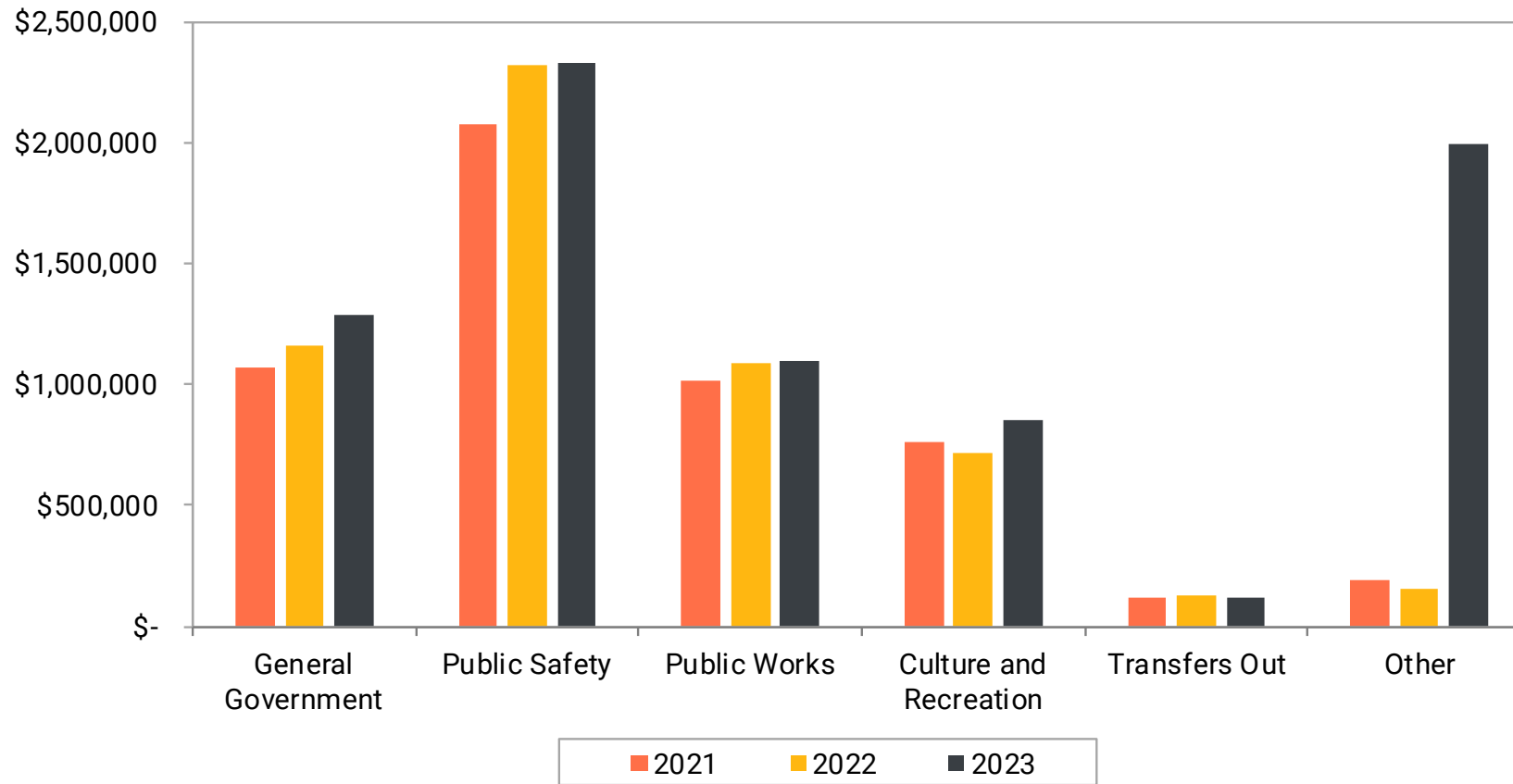
# General Fund Budget to Actual

	Budgeted Final Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 6,116,090	\$ 7,009,688	\$ 893,598
Expenditures	<u>7,574,455</u>	<u>7,565,722</u>	<u>8,733</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,458,365)</u>	<u>(556,034)</u>	<u>902,331</u>
Other Financing Sources (Uses)			
Sale of capital assets	-	11,102	11,102
Transfers in	224,985	229,985	5,000
Transfers out	<u>(121,270)</u>	<u>(121,270)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>103,715</u>	<u>119,817</u>	<u>16,102</u>
Net Change in Fund Balances	<u><u>\$ (1,354,650)</u></u>	<u>(436,217)</u>	<u><u>\$ 918,433</u></u>
Fund Balances, January 1		<u>5,928,071</u>	
Fund Balances, December 31		<u><u>\$ 5,491,854</u></u>	

# General Fund Revenues by Type

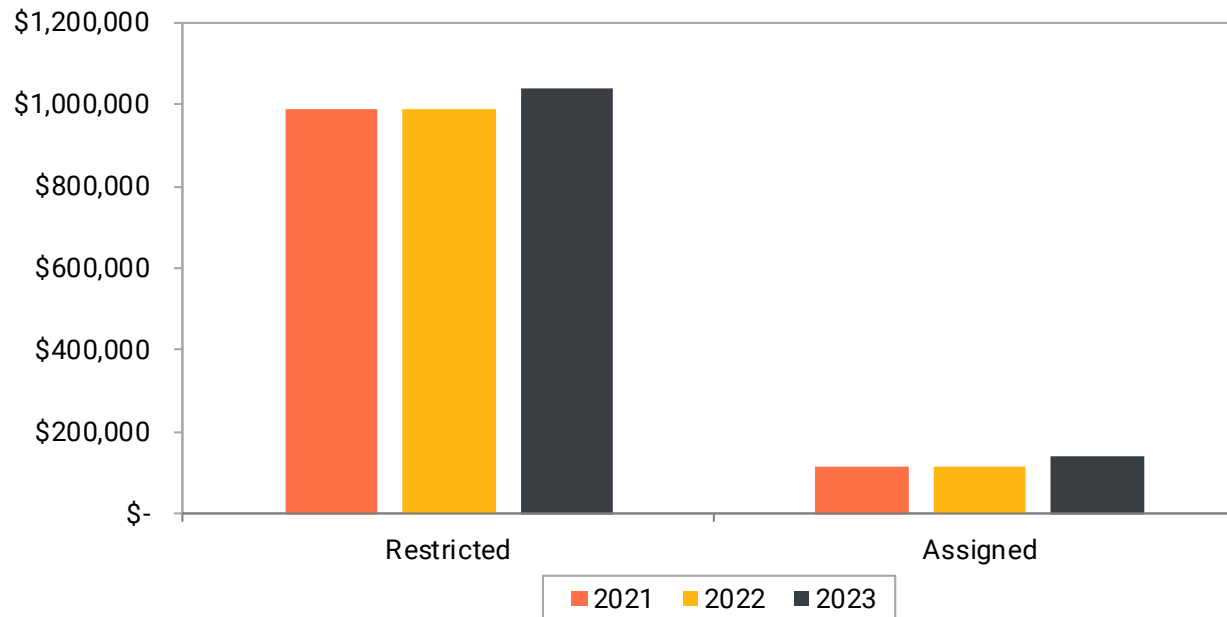


# General Fund Expenditures by Type



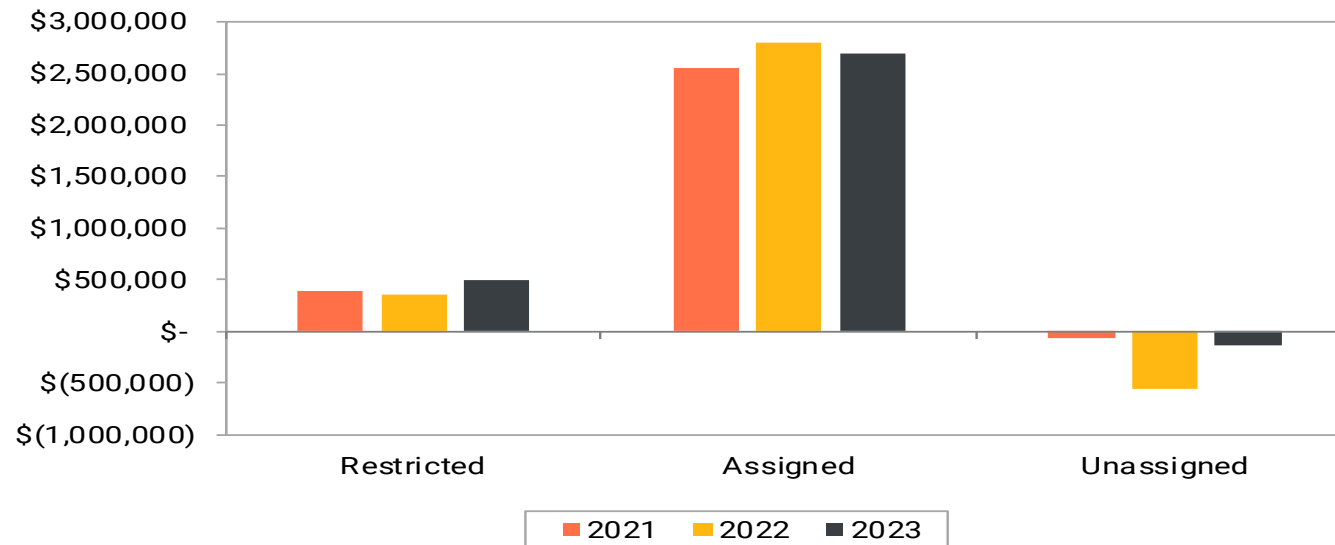


Fund	Fund Balances December 31,		Increase (Decrease)
	2023	2022	
Nonmajor			
Development Revolving Loan	\$ 167,295	\$ 162,256	\$ 5,039
Small Cities Grant	32,947	13,632	19,315
Economic Development	232,977	226,229	6,748
2016 Small Cities Project	194,778	189,421	5,357
2017 Small Cities Project	477,163	462,227	14,936
American Rescue Aid	29,924	3,981	25,943
Crime Prevention	43,640	46,403	(2,763)
Total	<u>\$ 1,178,724</u>	<u>\$ 1,104,149</u>	<u>\$ 74,575</u>



# Special Revenue Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2023	2022	
Major			
CIP 2023	\$ 258,309	\$ (102,185)	\$ 360,494
Nonmajor			
10th Ave Federal Grant	(16,677)	(6,142)	(10,535)
Park Dedication Fees	216,377	201,088	15,289
Park Improvements	121,062	84,992	36,070
Sidewalk	40,709	39,501	1,208
Sirens	26,479	20,309	6,170
Trunk Sewer	2,096,832	2,008,893	87,939
T.H. 19/11th Ave. Street	157,121	152,592	4,529
Equipment Fund	10,232	-	10,232
General Projects	299,280	275,631	23,649
T.H. 19 Project	(203,625)	(446,152)	242,527
CIP 2019	-	93,003	(93,003)
CIP 2022	235,585	266,292	(30,707)
CIP 2024	(181,171)	(216)	(180,955)
CIP 2025	(216)	(216)	-
Total Nonmajor	2,801,988	2,689,575	112,413
Total	<u>\$ 3,060,297</u>	<u>\$ 2,587,390</u>	<u>\$ 472,907</u>



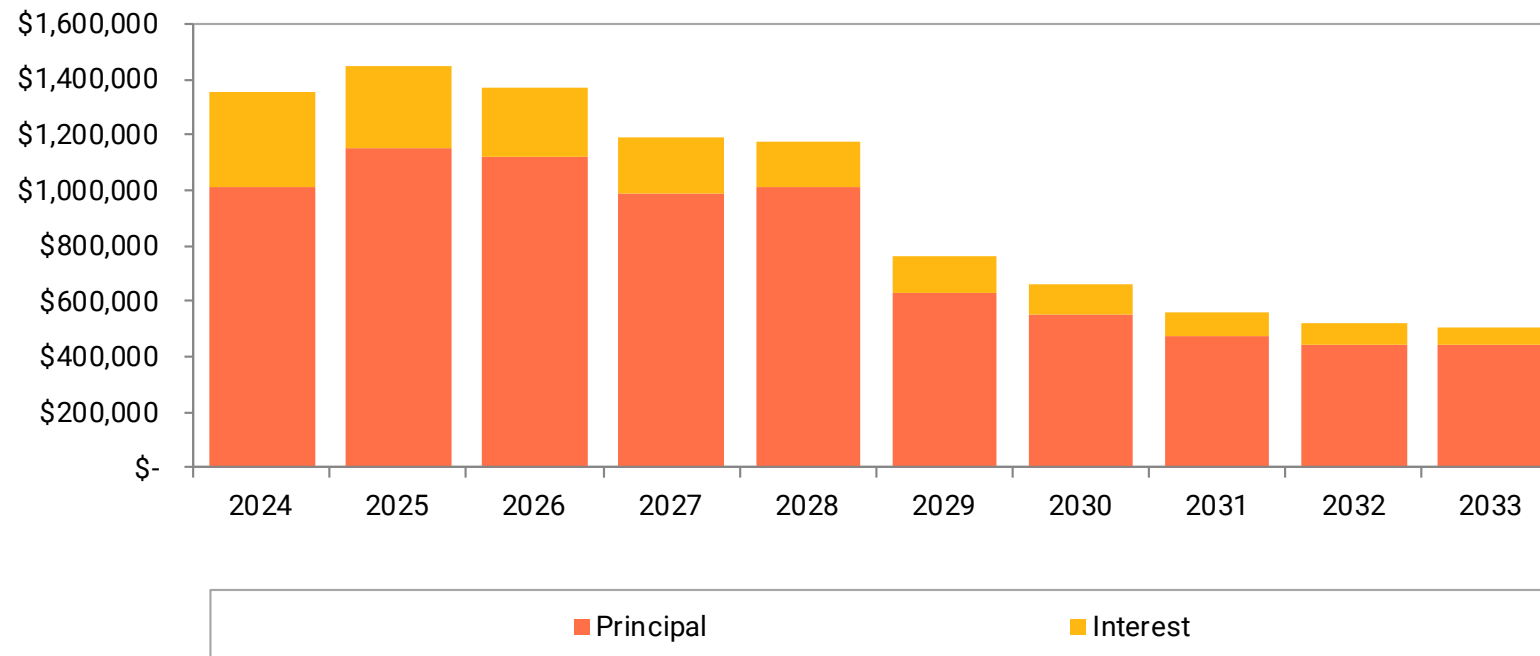
# Capital Projects Fund Balances

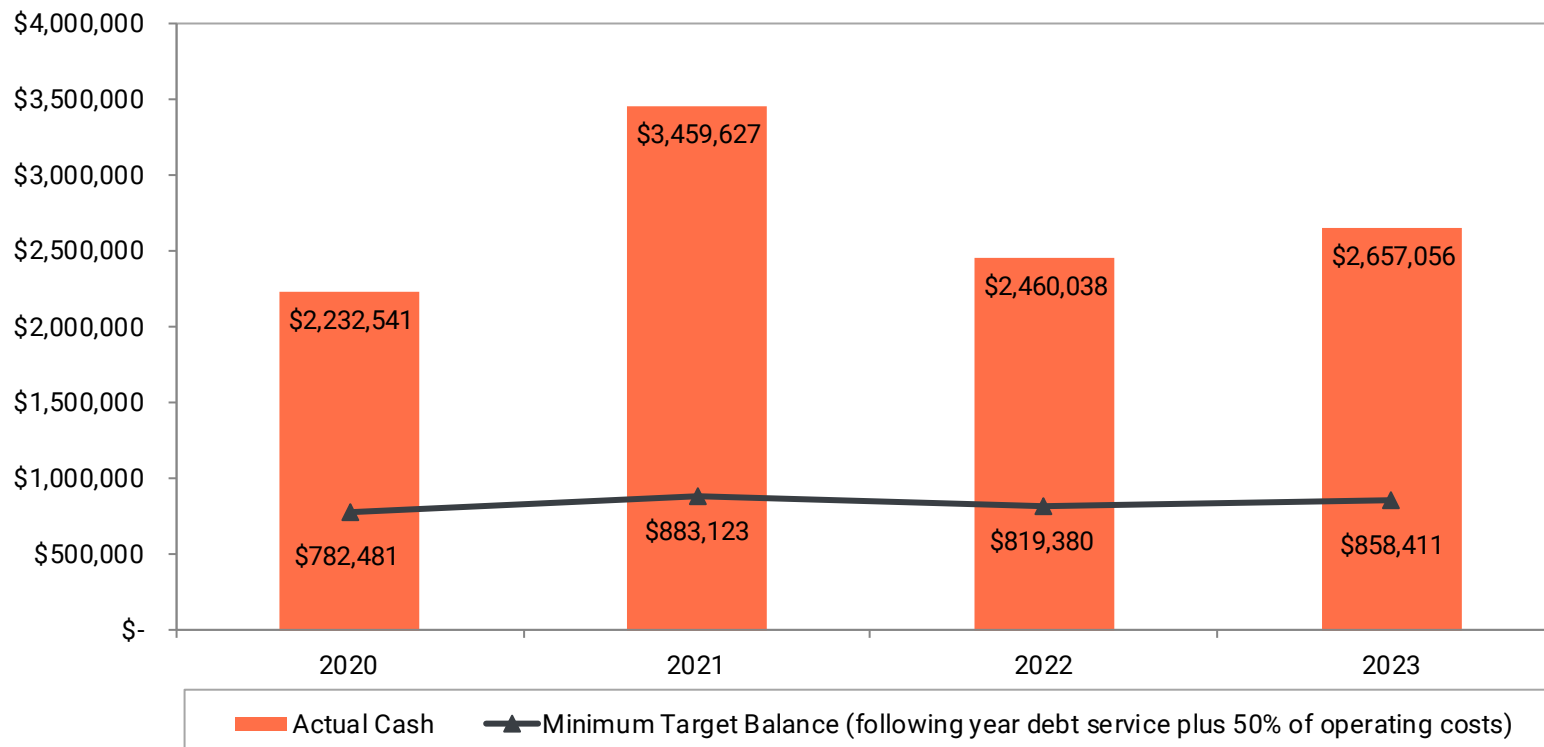
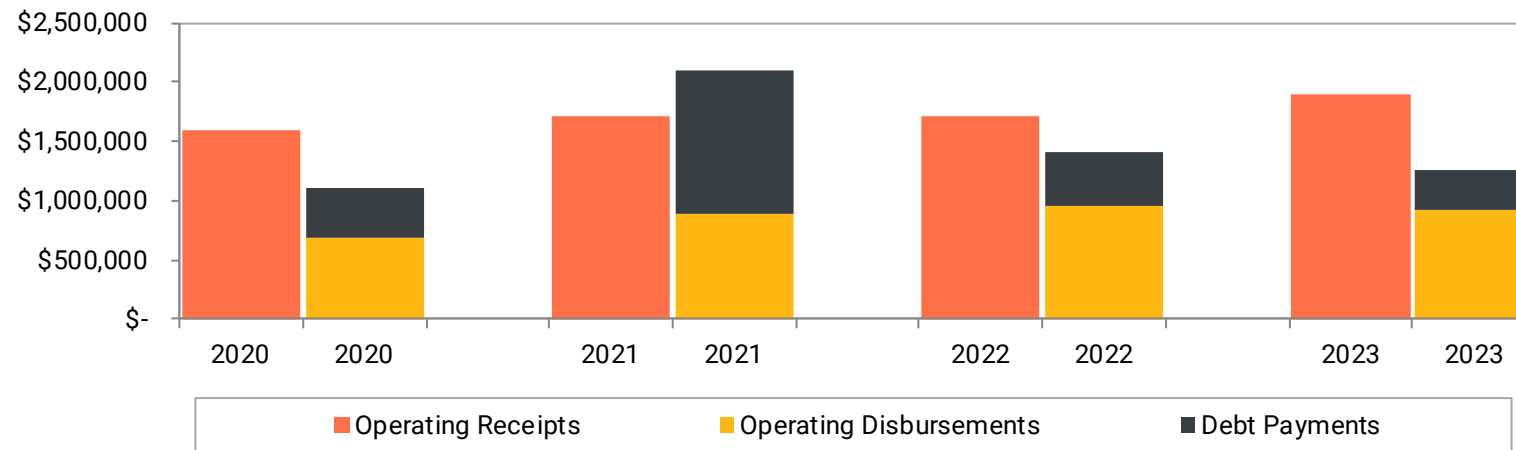
# Debt Service Funds

Debt Description	Total Cash and Investments	Total Assets	Outstanding Debt	Maturity Date
General Obligation Bonds				
G.O. Refunding Bonds of 2013B	\$ 451,978	\$ 1,028,644	\$ 1,730,000	12/01/28
G.O. Special Assessment Bonds				
G.O. Improvement Bonds of 2007A	154,449	154,449	-	12/01/22
G.O. Improvement Bonds of 2009A	64,985	84,895	74,948	02/01/25
G.O. Improvement Bonds of 2011A	289,886	311,493	22,079	02/01/27
G.O. Improvement Bonds of 2014A	235,701	345,221	605,000	02/01/30
G.O. Improvement Bonds of 2015A	166,495	225,817	240,000	02/01/31
G.O. Improvement Bonds of 2019A	779,254	1,394,113	1,815,000	02/01/35
G.O. Improvement Bonds of 2020A	1,388,873	1,627,517	740,819	02/01/29
G.O. Improvement Bonds of 2021A	322,337	842,515	1,905,000	09/02/37
G.O. Improvement Bonds of 2022A	260,640	649,456	260,000	02/01/33
G.O. Improvement Bonds of 2023A	172,747	503,750	2,135,000	02/01/39
Total G.O. Special Assessment Bonds	<u>3,835,367</u>	<u>6,139,226</u>	<u>7,797,846</u>	
Other General Obligation Debt				
Indentures of trust (HRA)	<u>10,796</u>	<u>10,796</u>	<u>132,000</u>	12/01/35
Total All Debt Service Funds	<u>\$ 4,298,141</u>	<u>\$ 7,178,666</u>	<u>\$ 9,659,846</u>	
Future Interest on Debt			<u>\$ 1,845,918</u>	

# Debt Service Funds

*(Continued)*



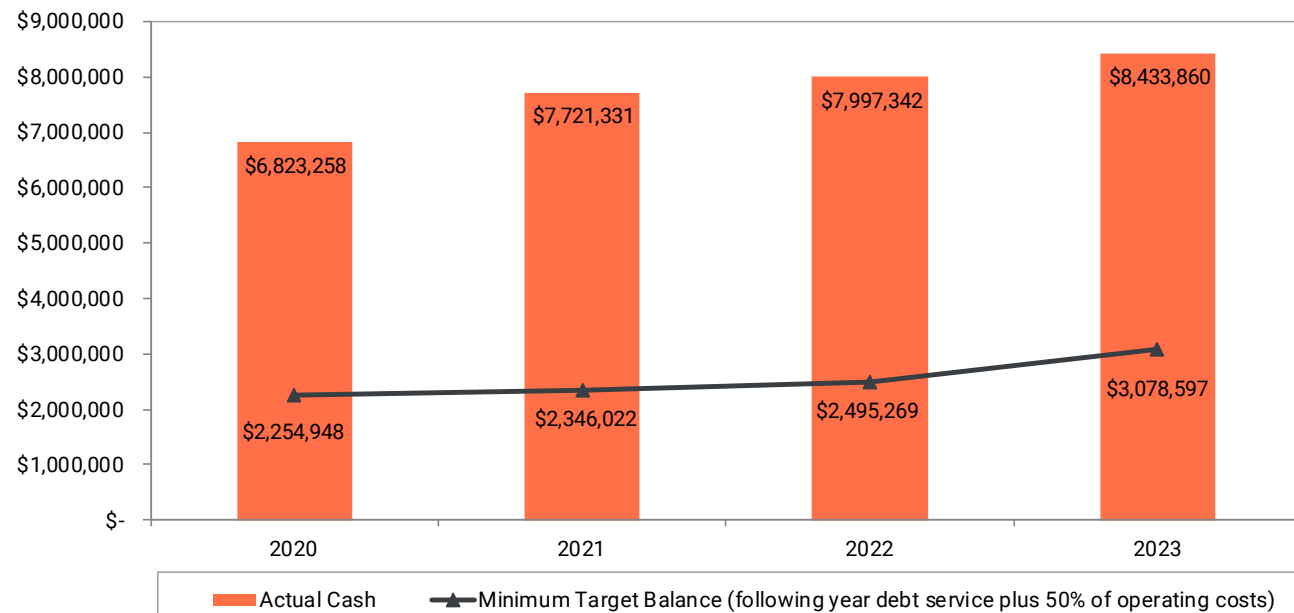
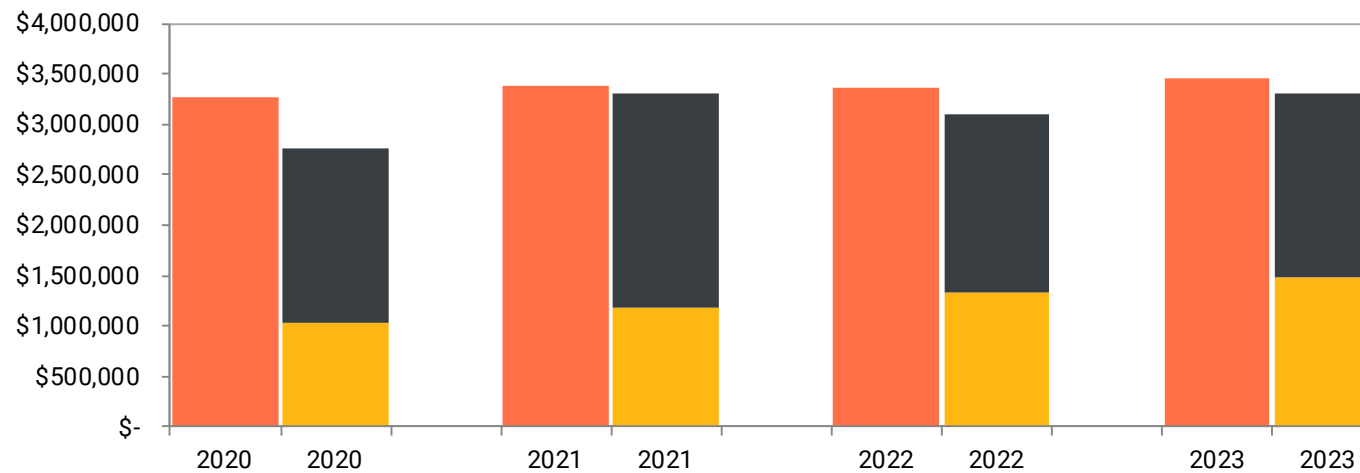


# Water Utility Fund

*Cash Flows from Operations and Cash Balances*

# Sewer Utility Fund

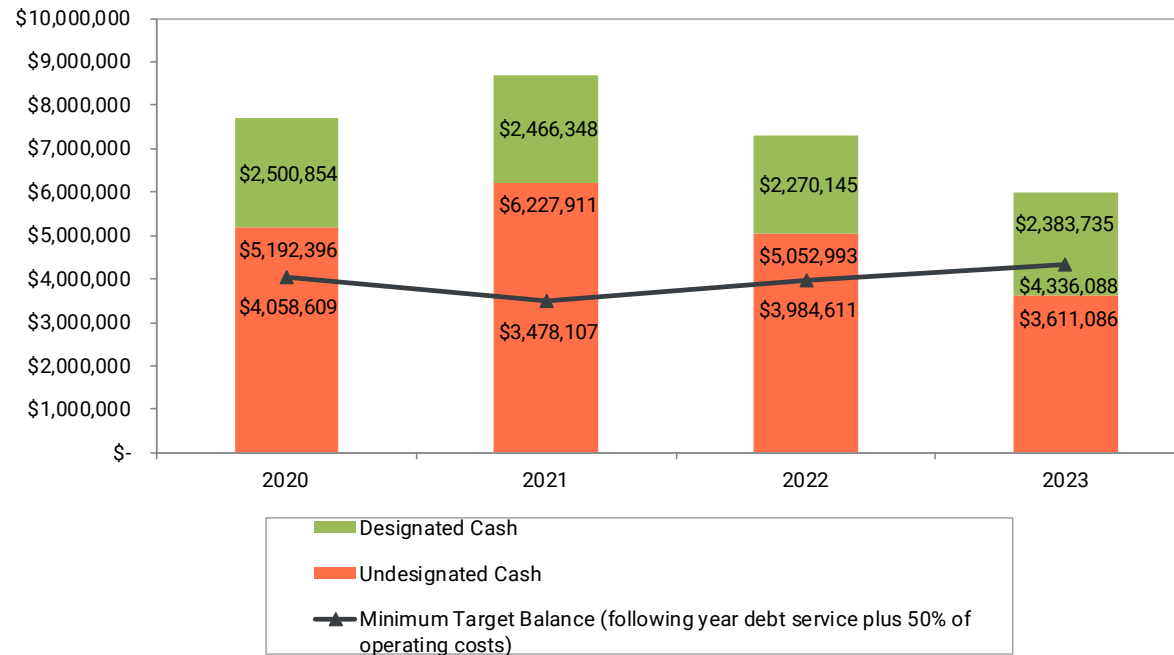
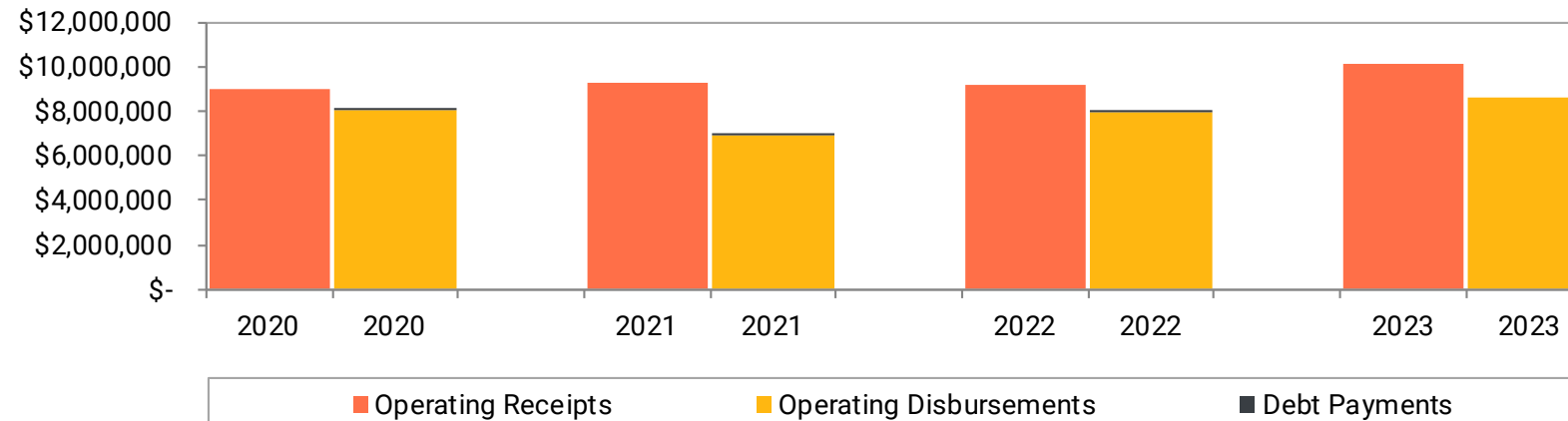
## Cash Flows from Operations and Cash Balances





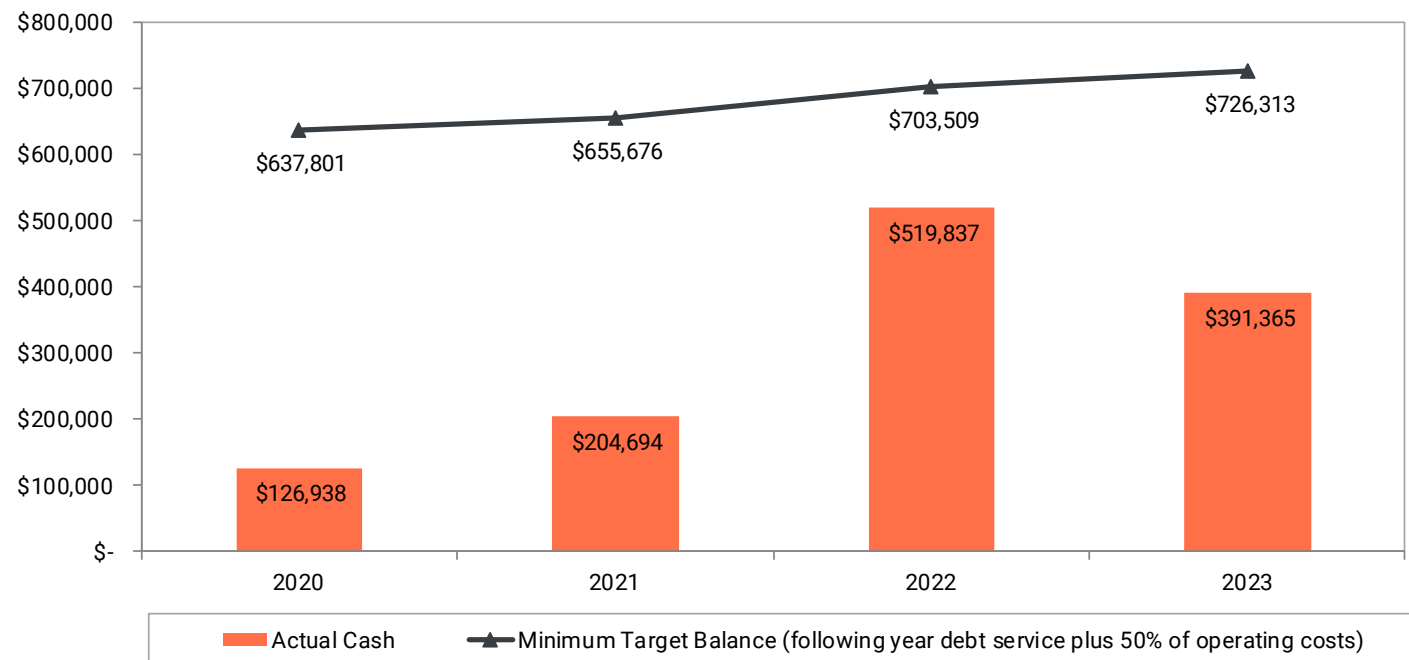
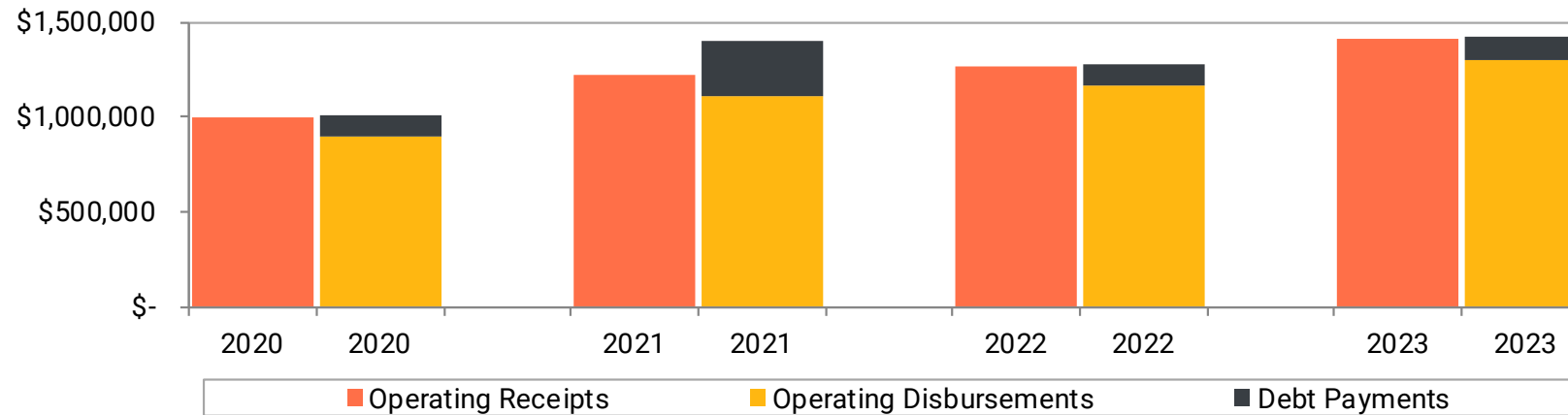
# Electric Utility Fund

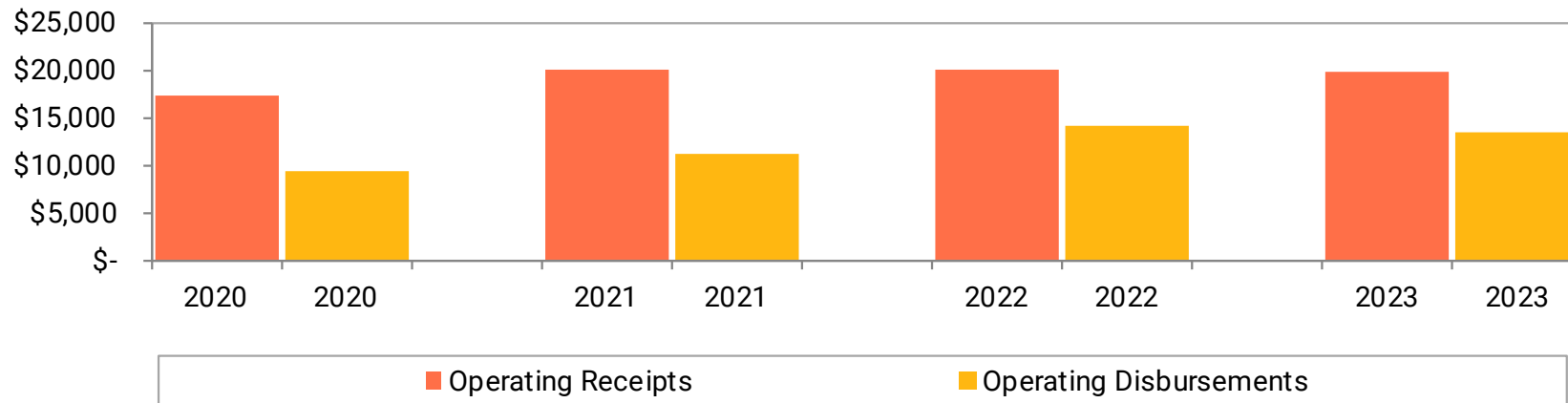
## Cash Flows from Operations and Cash Balances



# Golf Fund

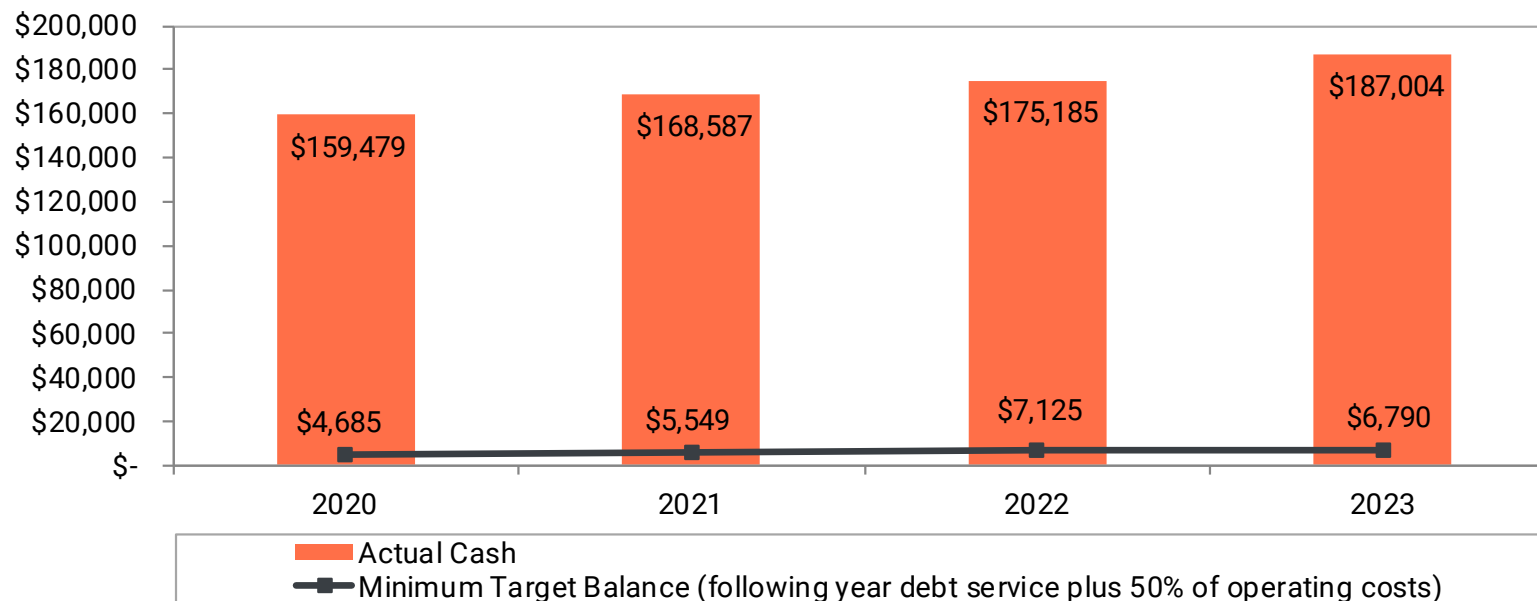
## Cash Flows from Operations and Cash Balances





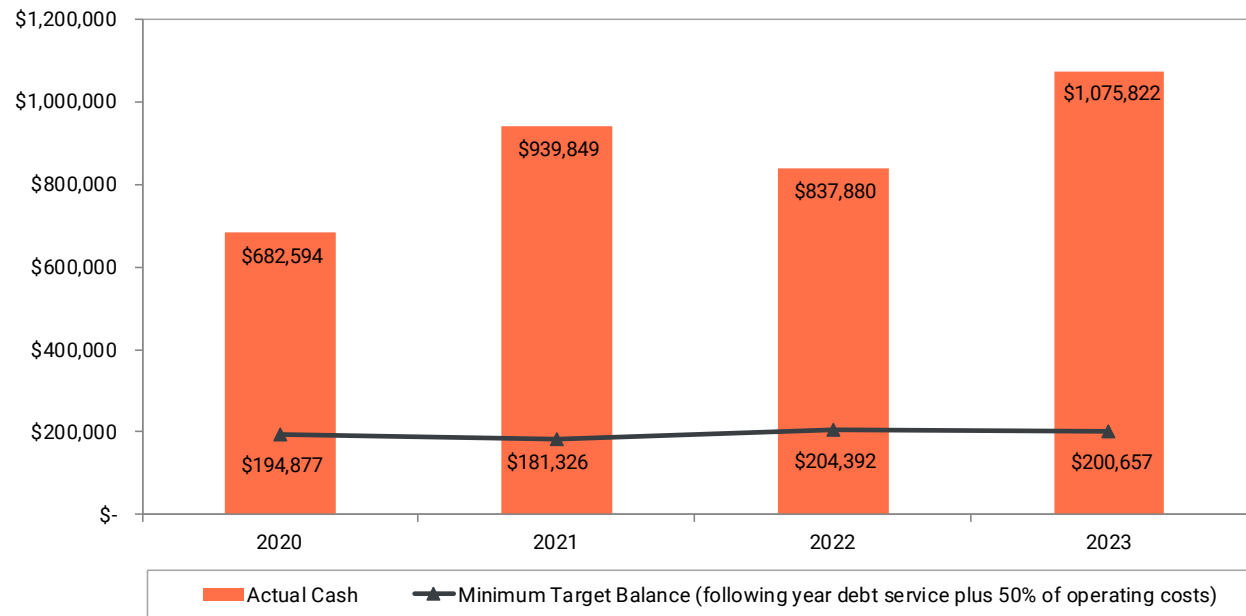
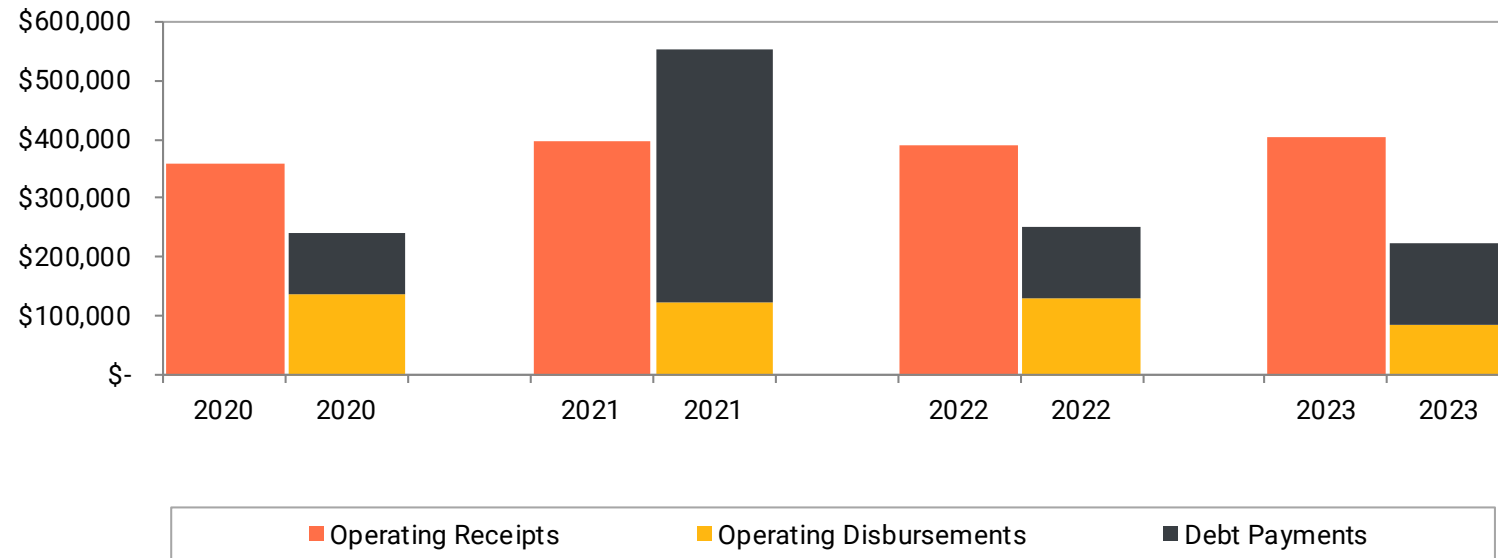
# Ambulance Fund

## Cash Flows from Operations and Cash Balances

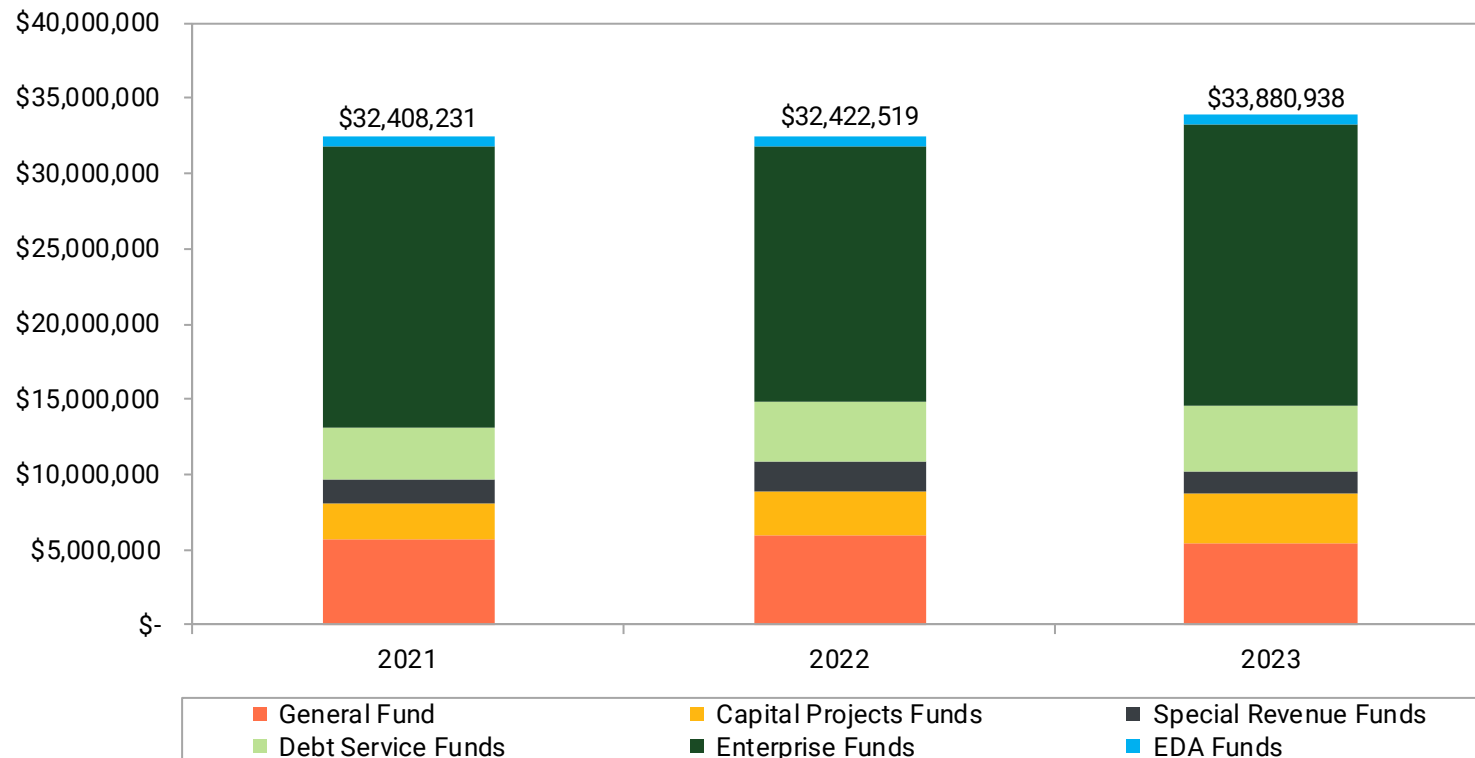


# Storm Water Utility Fund

## Cash Flows from Operations and Cash Balances



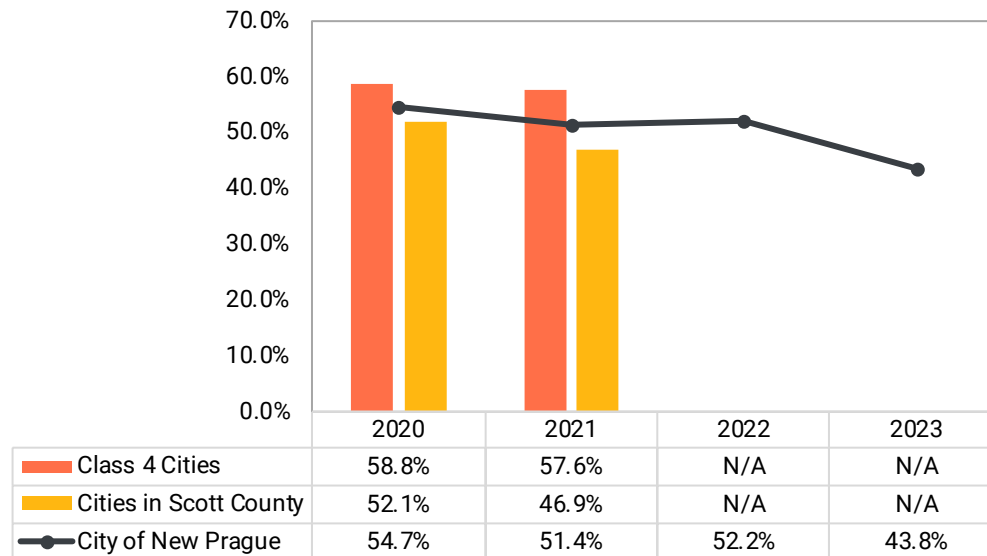
# Cash and Investments Balances by Fund Type



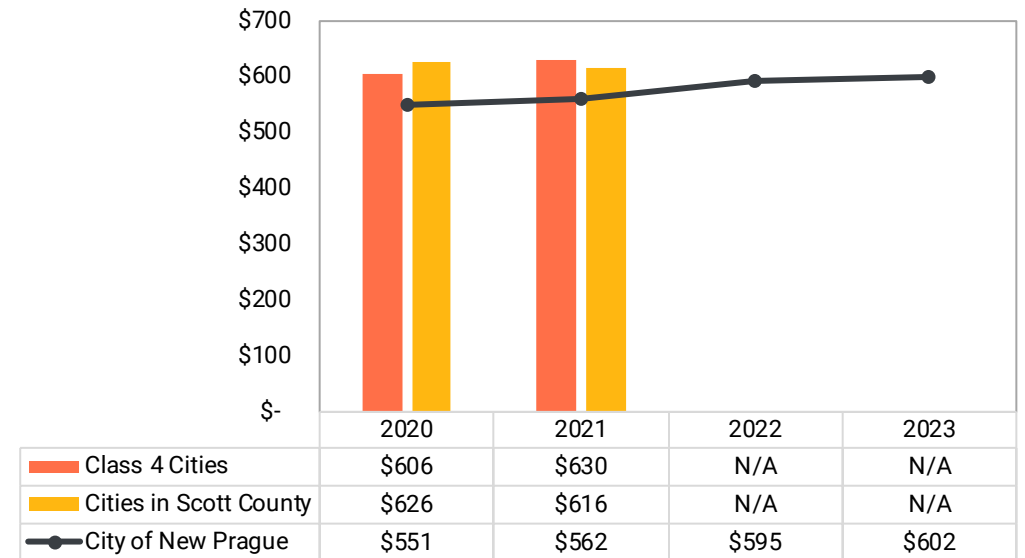
# Taxes

## Key Performance Indicators

**Tax Rates**



**Taxes Per Capita**

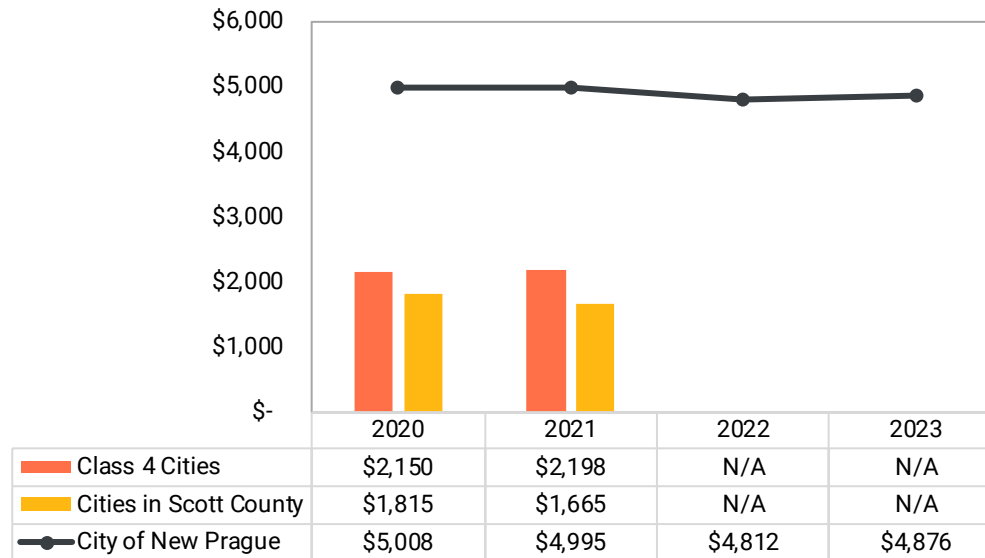




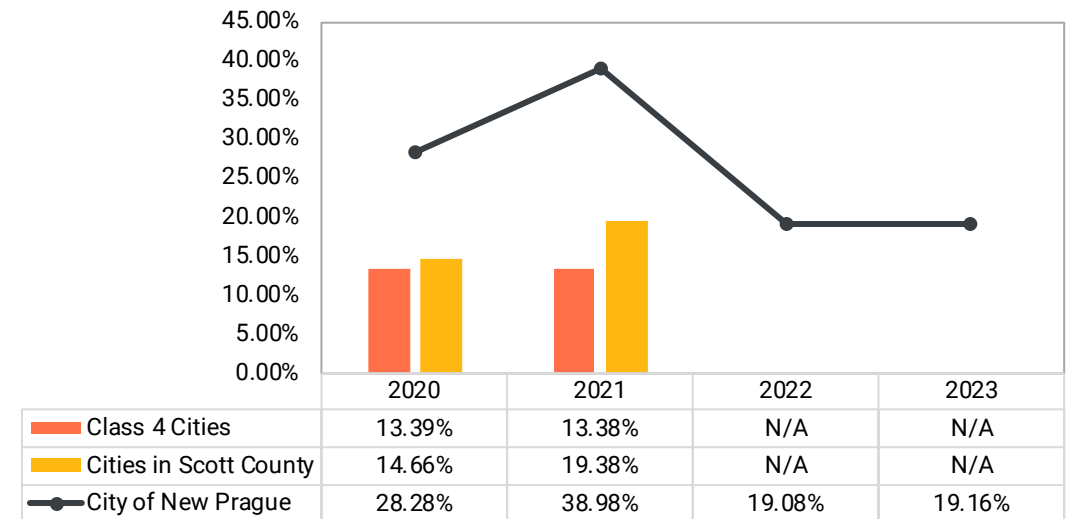
# Debt

## Key Performance Indicators

**Long Term Debt - Per Capita**



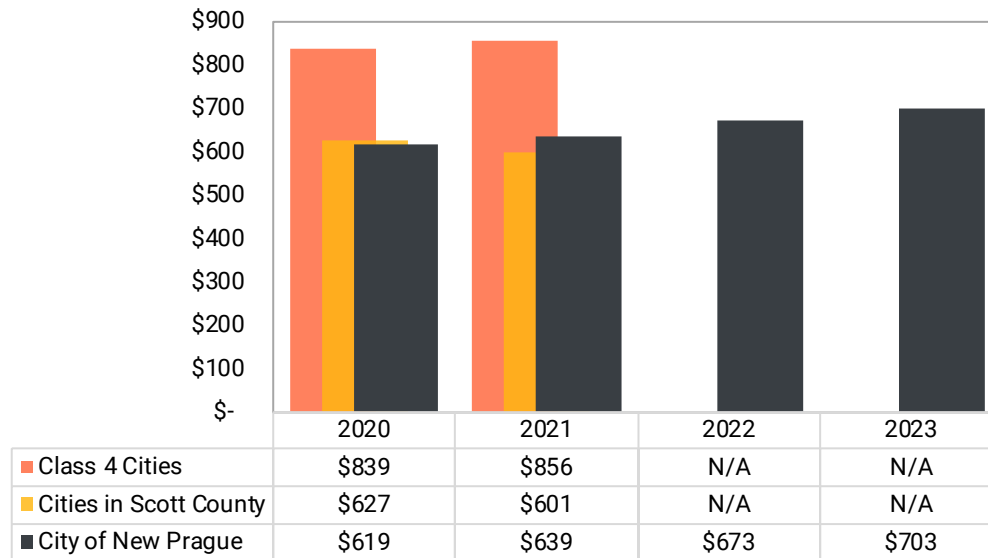
**Debt Service Expenditures as a Percent of Current Expenditures**



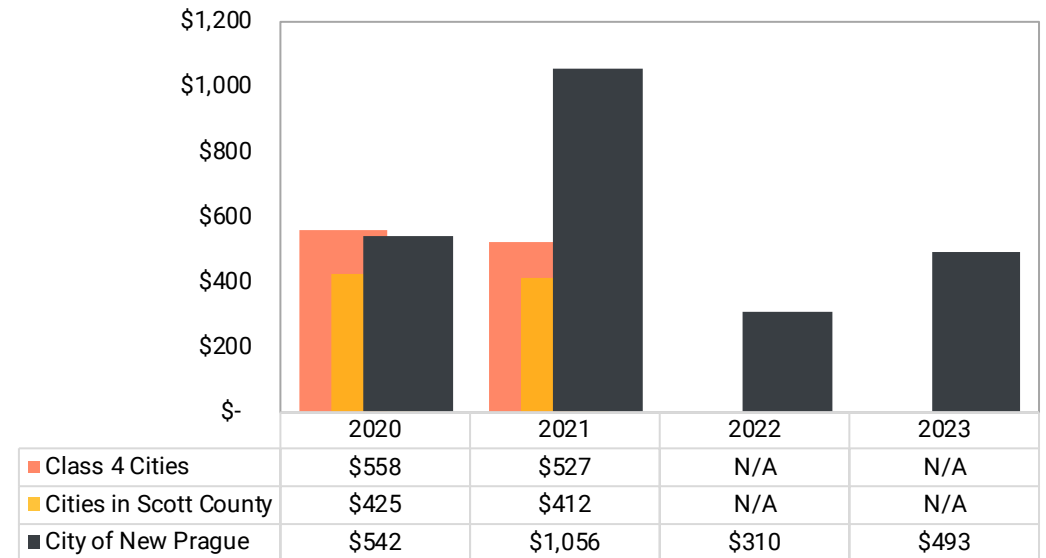
# Expenditures

## Key Performance Indicators

**Current Expenditures Per Capita**



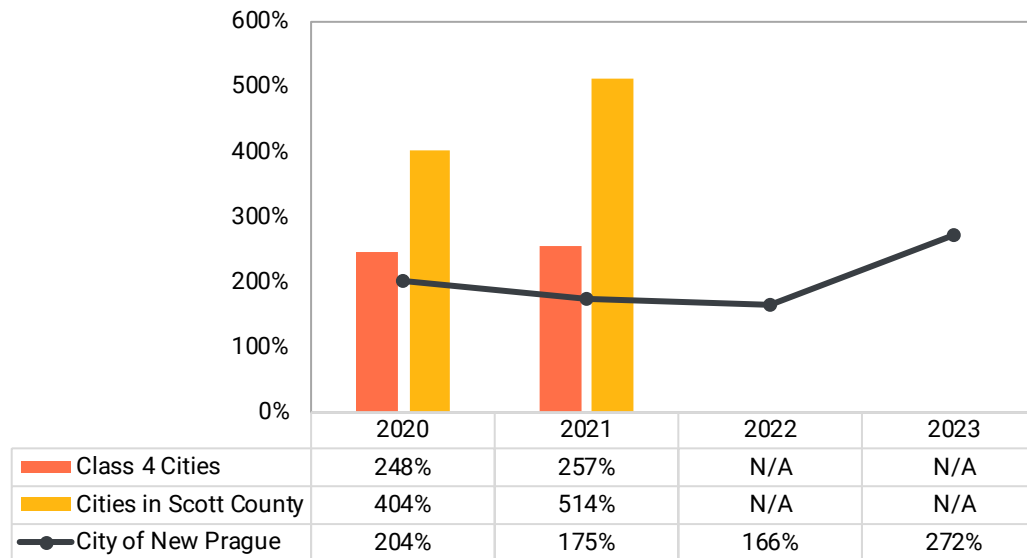
**Capital Expenditures Per Capita**



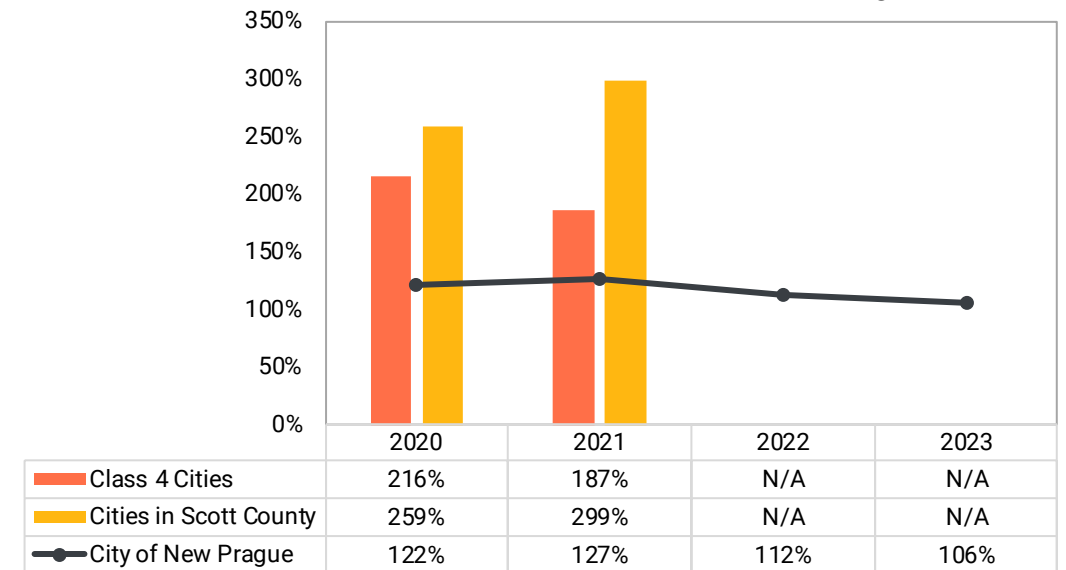
# Enterprise Funds

## Key Performance Indicators

**Water Fund Debt Service Coverage**



**Sewer Fund Debt Service Coverage**



# Your Abdo Team



Brad Falteysek, CPA  
Partner



Abby Schmidt, CPA  
Manager



Kelsey Larson, CPA  
Senior Associate



Ellie Singleton  
Associate



Adam Owens  
Associate



Jack Waltman  
Intern