



Lighting the path forward

City of St. Francis

2023 Financial Statement Audit



Introduction

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

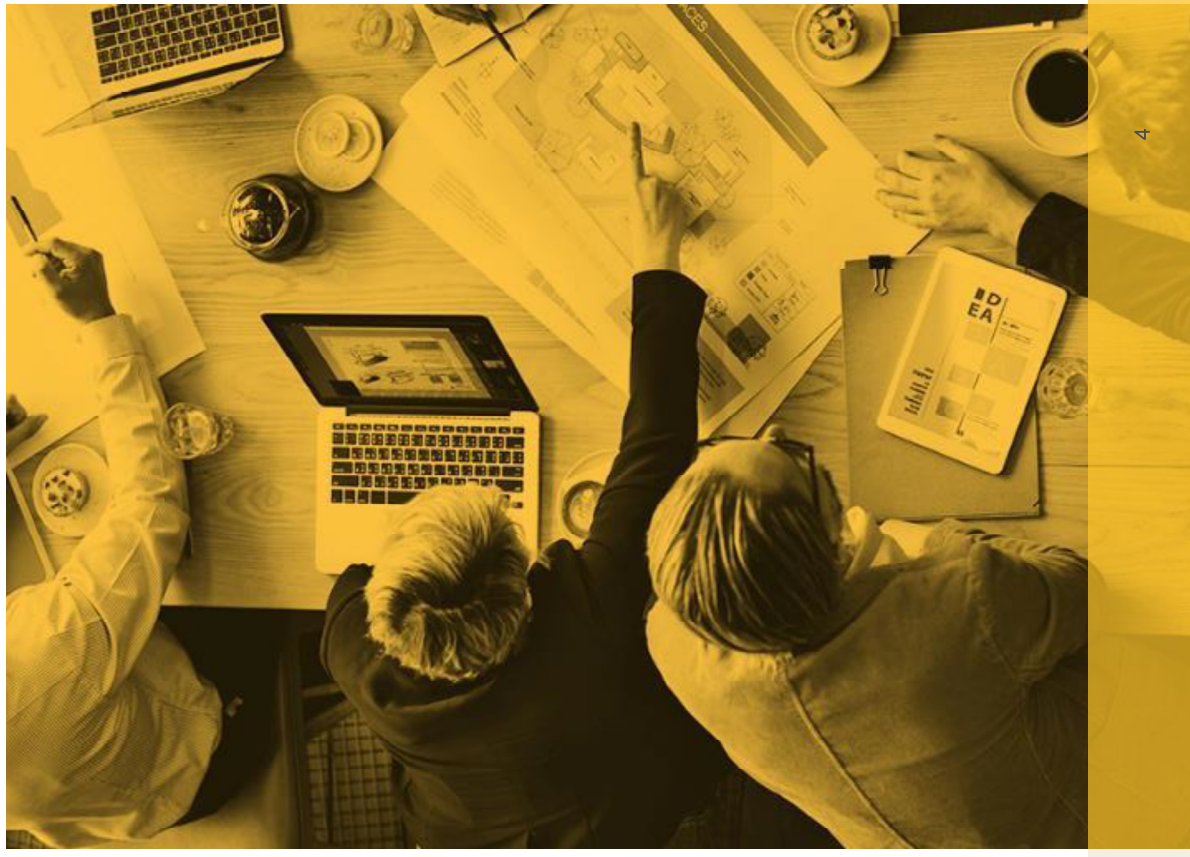


Audit Results

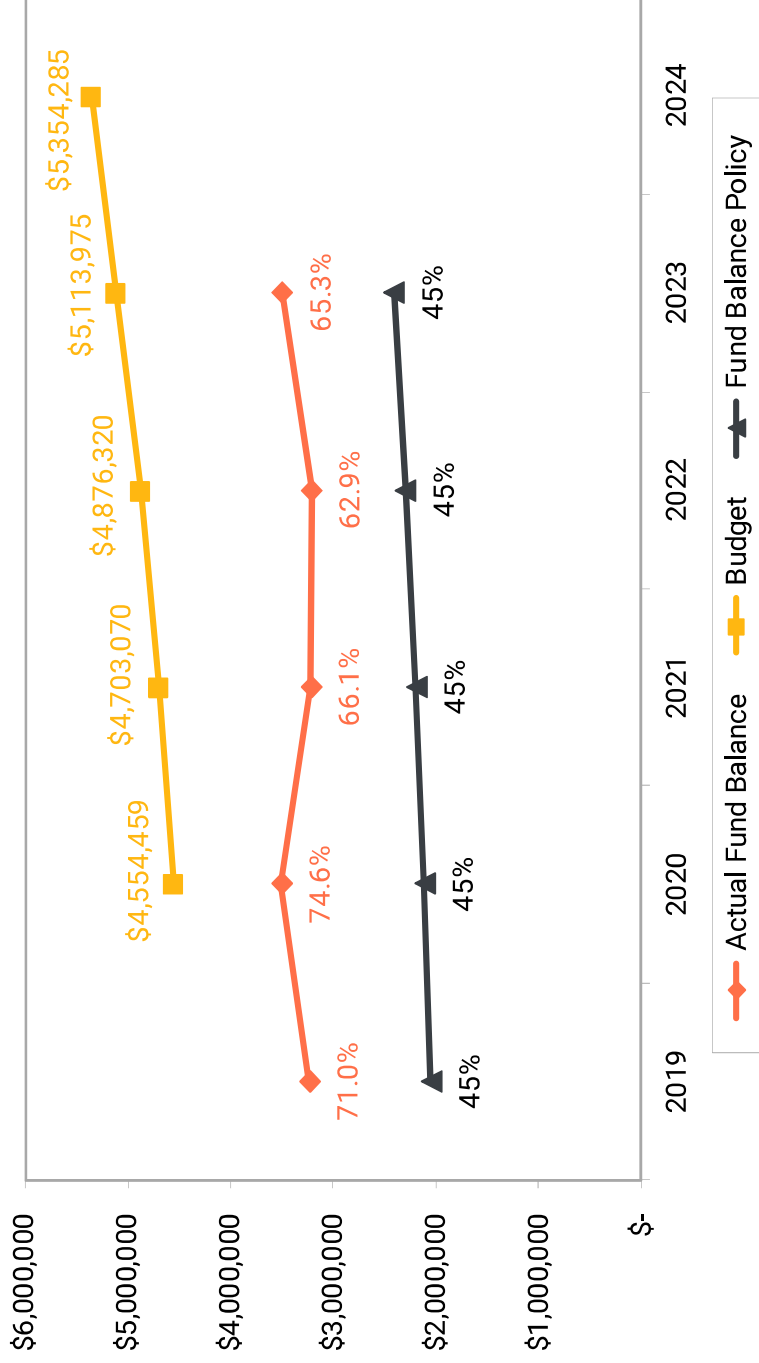


Audit Results 2023 Audit Findings

- Limited Segregation of Duties
- Internal Control Finding



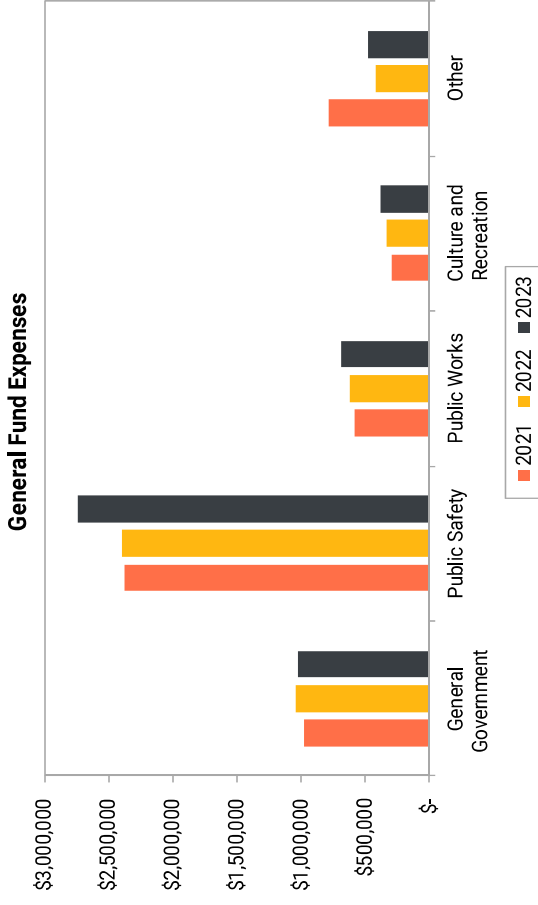
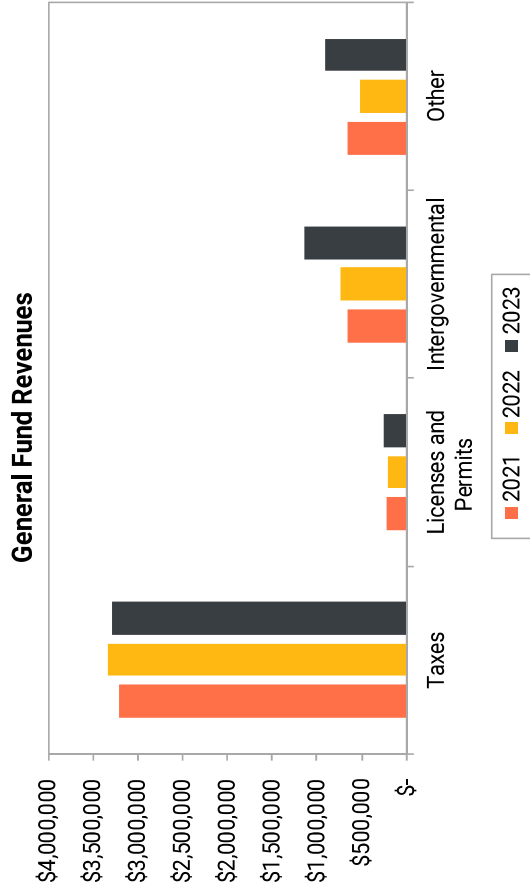
General Fund Compared to Budget



General Fund Budget to Actual

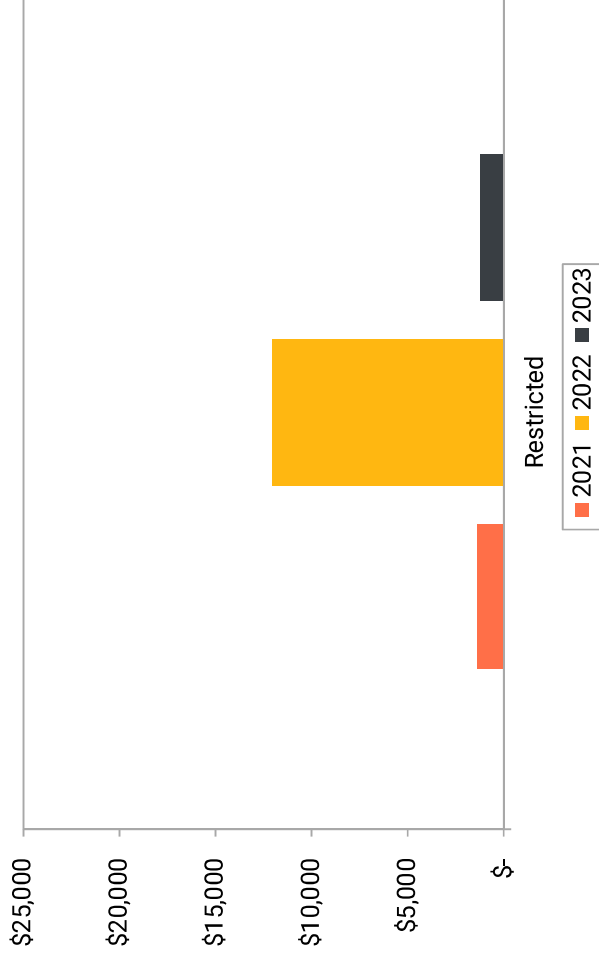
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 5,053,975	\$ 5,517,914	\$ 463,939
Expenditures	<u>5,113,975</u>	<u>5,297,245</u>	<u>(183,270)</u>
Excess (Deficiency) of Revenues Over Expenditures	(60,000)	220,669	280,669
Other Financing Sources (Uses) Transfers in	<u>60,000</u>	<u>60,000</u>	<u>-</u>
Net Change in Fund Balances	-	280,669	280,669
Fund Balances, January 1	<u>3,215,482</u>	<u>3,215,482</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 3,215,482</u>	<u>\$ 3,496,151</u>	<u>\$ 280,669</u>

General Fund Revenues and Expenditures



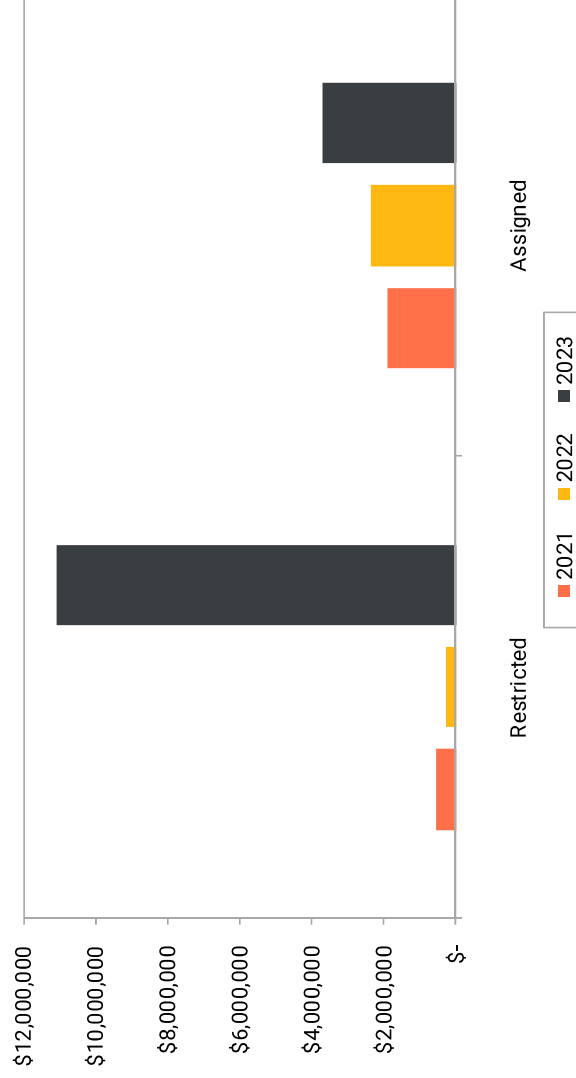
Special Revenue and Component Unit Balances

Fund	Fund Balances/Net Position		Increase (Decrease)
	2023	2022	
Component Unit			
EDA	\$ 43,736	\$ 40,863	\$ 2,873
Nonmajor			
Police Forfeiture	1,145	11,982	(10,837)
Total	\$ 44,881	\$ 52,845	\$ (7,964)



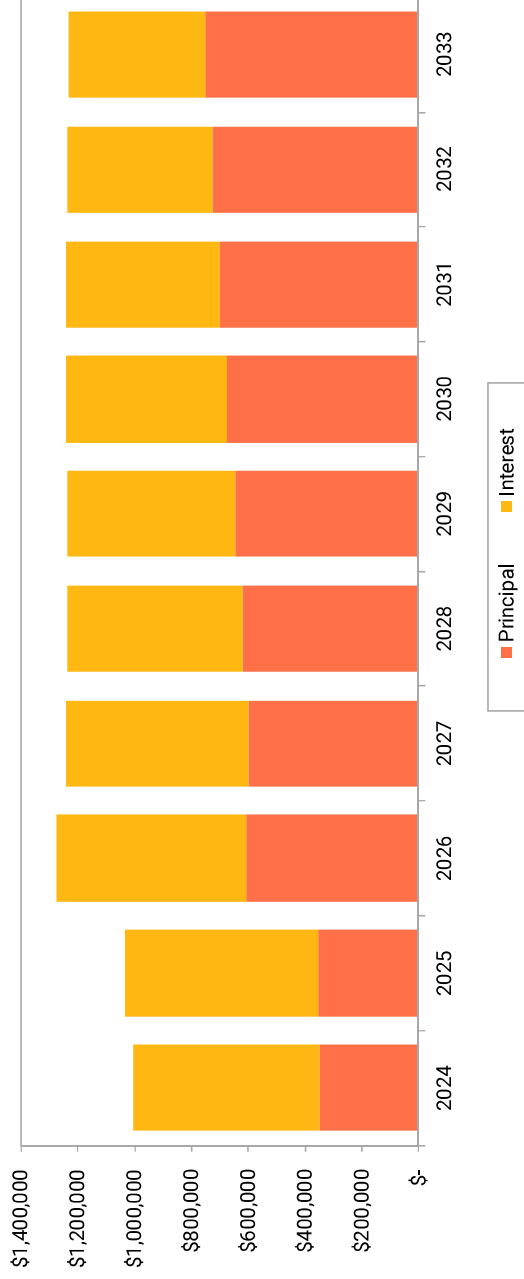
Capital Project Fund Balance

	Fund Balances			Increase (Decrease)
	December 31, 2023	2022		
Capital Projects Fund				
Major				
Building Improvement	\$ 12,079,572	\$ 715,427	\$ 11,364,145	
Nonmajor				
Charitable Gambling	198,960	163,921	35,039	
Park Improvements	167,756	136,282	31,474	
Capital Equipment	1,292,429	721,010	571,419	
Street Improvement	1,097,874	877,934	219,940	
Total	\$ 14,836,591	\$ 2,614,574	\$ 12,222,017	



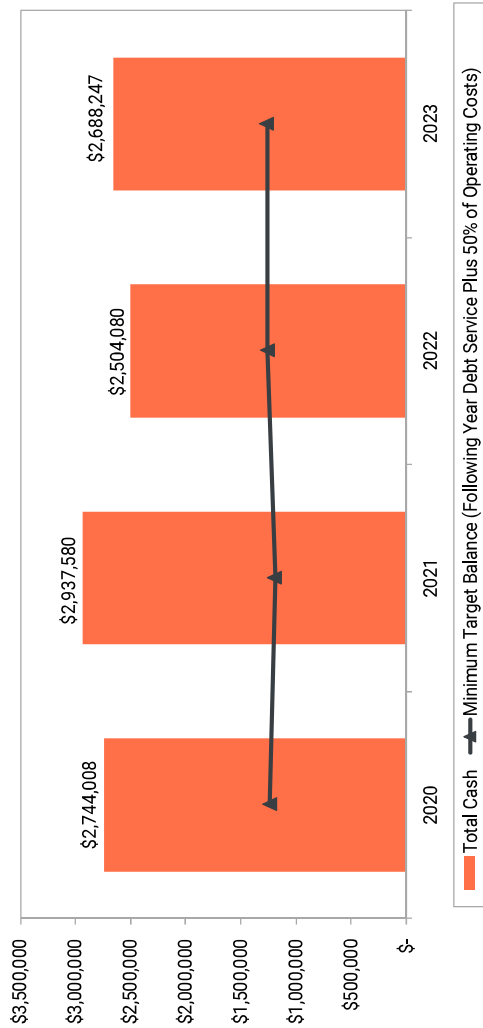
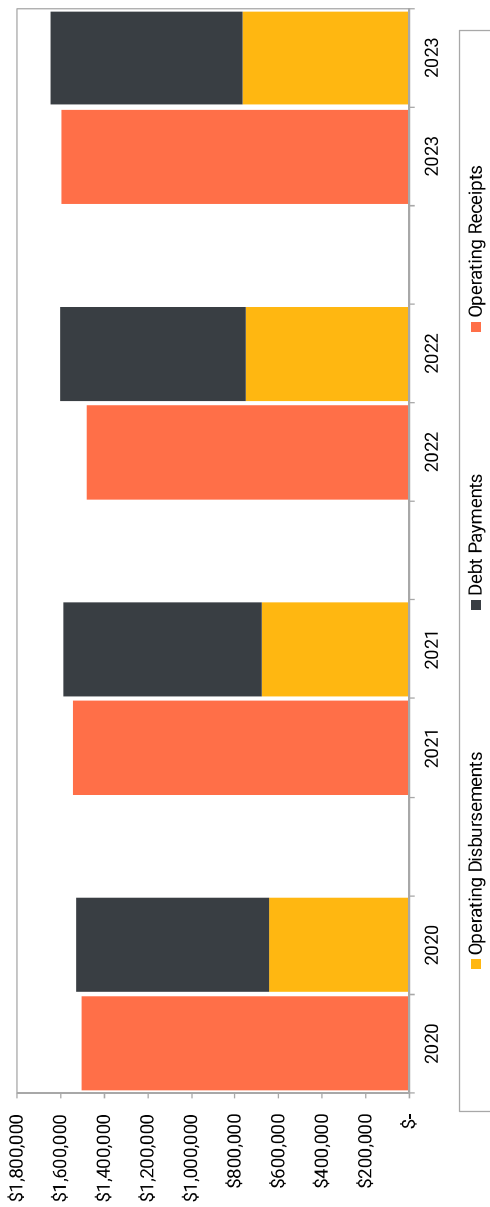
Debt Service

Debt Service Fund	Total Cash	Total Assets	Bonds Outstanding	Maturity Date
G.O. Improvement Bonds, 2015A	\$ 84,017	\$ 97,376	\$ 90,000	2026
G.O. Improvement Bonds, 2021A	-	2,181	-	2023
G.O. Capital Improvement Bonds, 2023A	-	-	13,000,000	2053
G.O. Capital Improvement Bonds, 2017A	127,717	138,731	4,945,000	2036
Total	\$ 211,734	\$ 238,288	\$18,035,000	
Total Remaining Interest Payments			\$10,851,932	



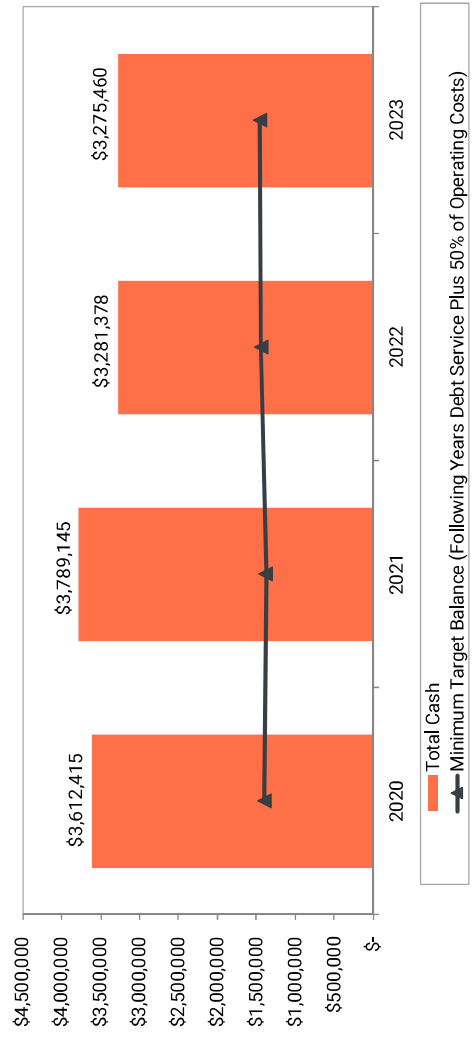
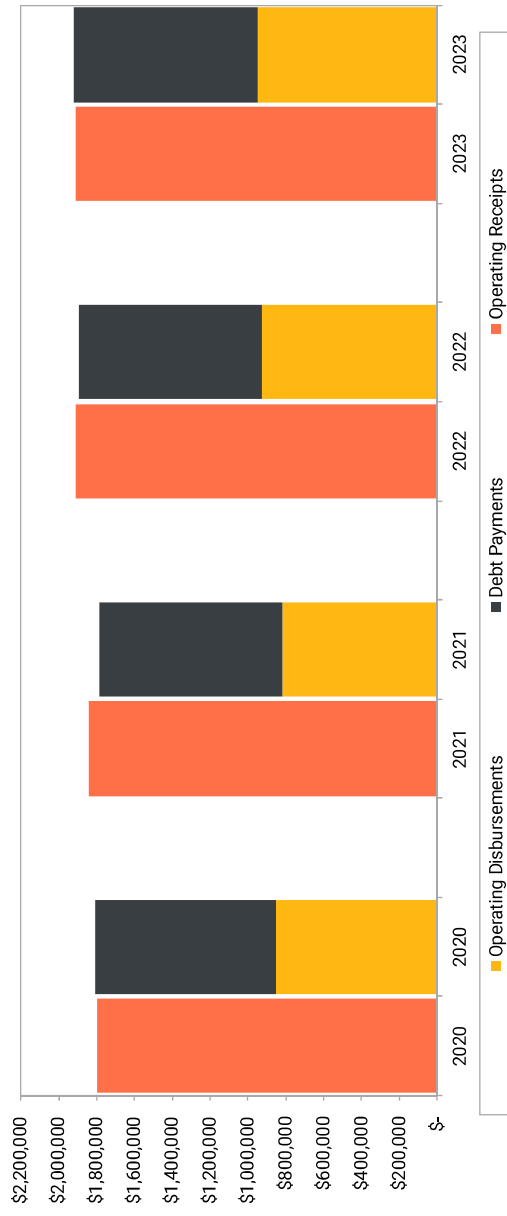
Water Fund

Cash Flows from Operations and Cash Balances



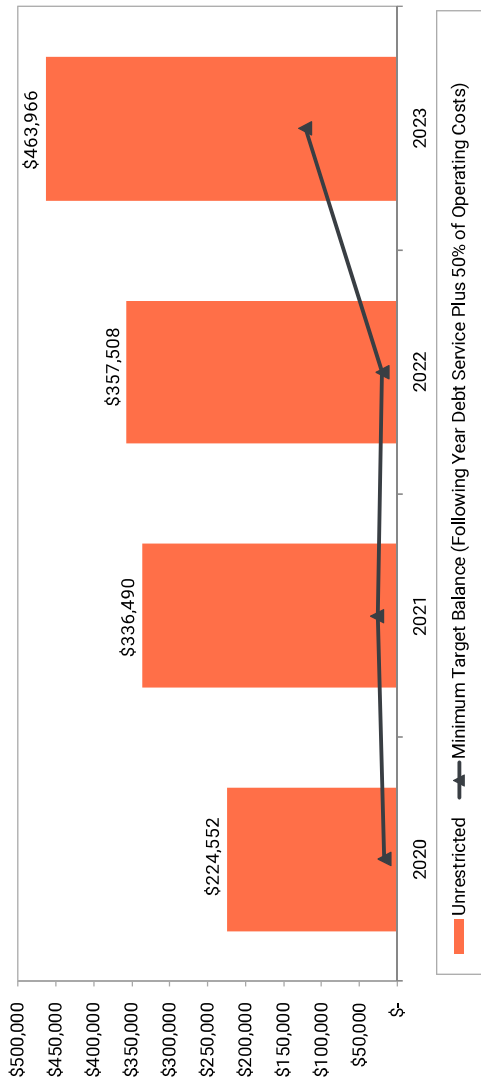
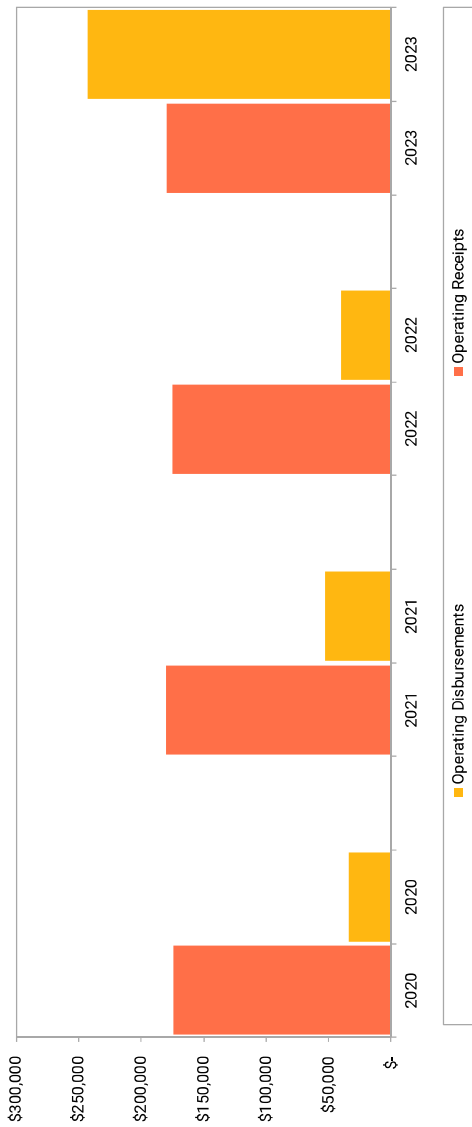
Sewer Fund

Cash Flows from Operations and Cash Balances



Storm Water Fund

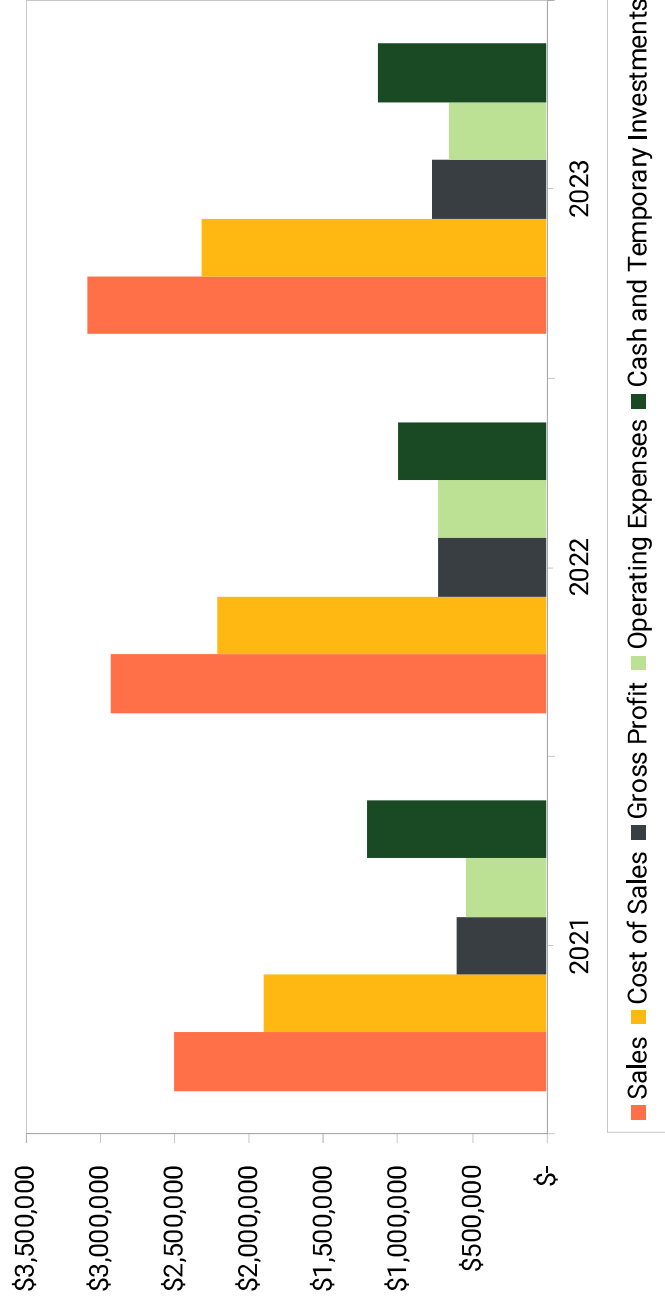
Cash Flows from Operations and Cash Balances



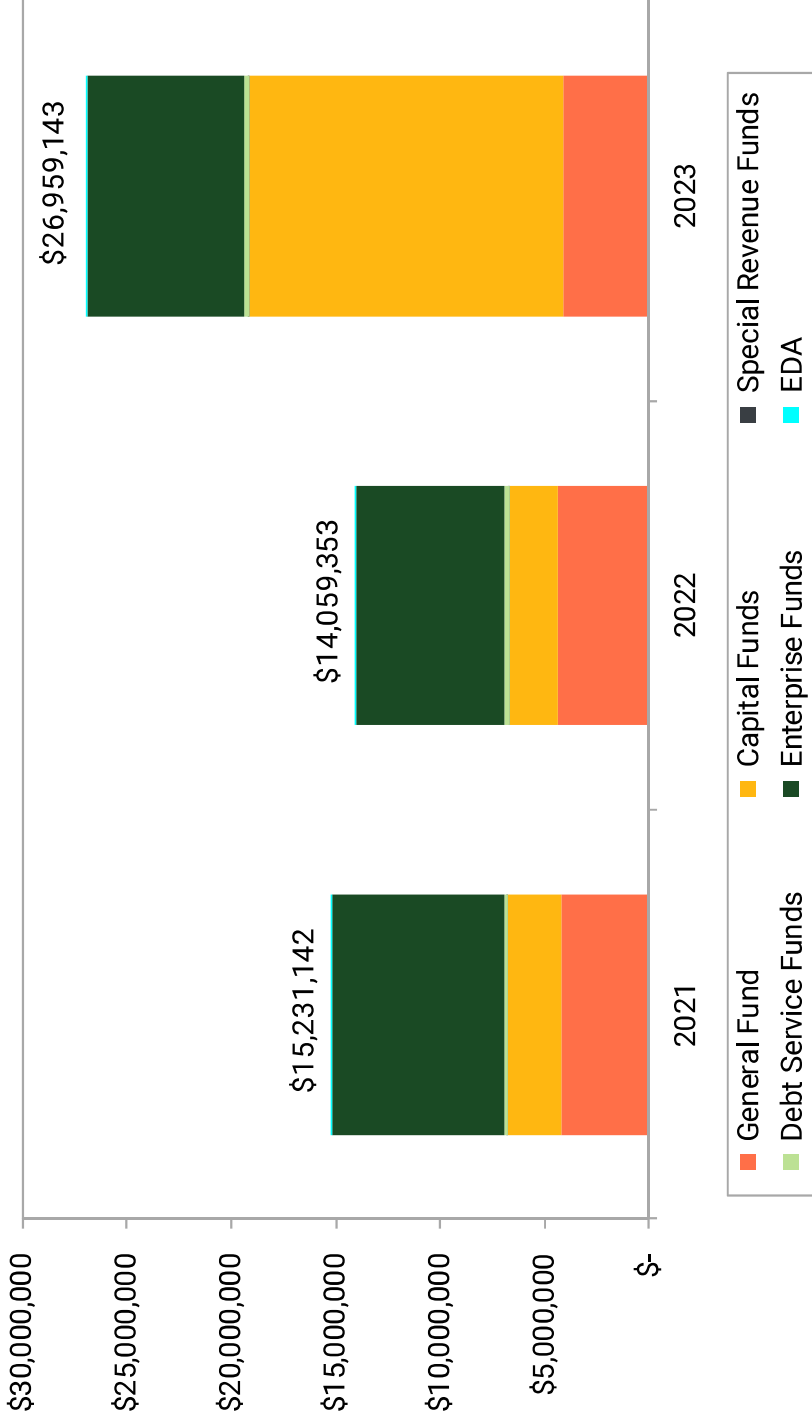
Liquor Fund

	2021		2022		2023		2022 Statewide Average %
	Total	Percent	Total	Percent	Total	Percent	
Sales	\$ 2,501,792	100.0 %	\$ 2,937,081	100.0 %	\$ 3,086,966	100.0 %	100.0
Cost of Sales	1,899,043	75.9	2,211,211	75.3	2,318,382	75.1	73.2
Gross Profit	602,749	24.1	725,870	24.7	768,584	24.9	26.8
Operating Expenses	540,121	21.6	726,267	24.7	654,991	21.2	19.5
Operating Income	62,628	2.5	(397)	(0.0)	113,593	3.7	7.3
Nonoperating Revenues	(10,520)	(0.4)	(24,175)	(0.8)	63,239	2.0	(0.3)
Transfers (Net)	(60,000)	(2.4)	(60,000)	(2.0)	(60,000)	(1.9)	(5.7)
Change in Net Position	\$ (7,892)	(0.3) %	\$ (84,572)	(2.9) %	\$ 116,832	3.8 %	1.3
Cash and Temporary Investments	\$ 1,204,211		\$ 998,920		\$ 1,134,314		

Liquor Fund

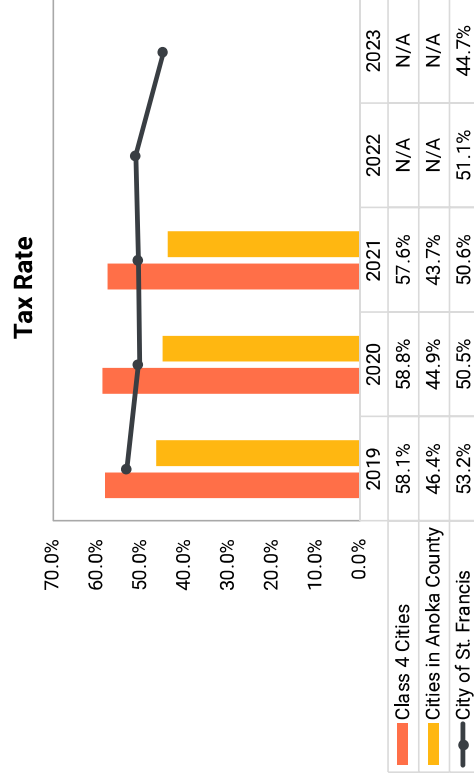
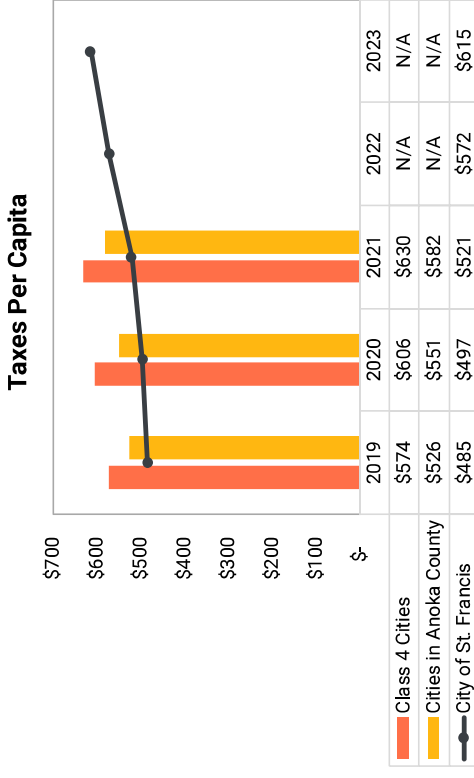


Cash and Investments Balances by Type



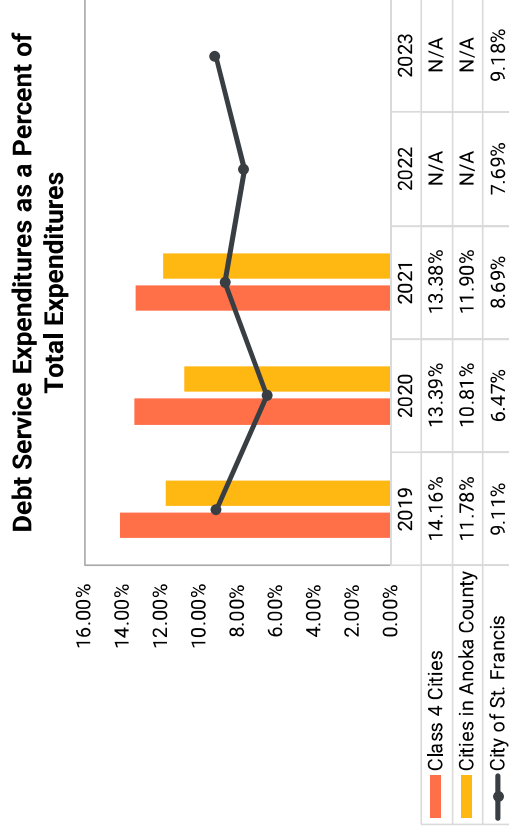
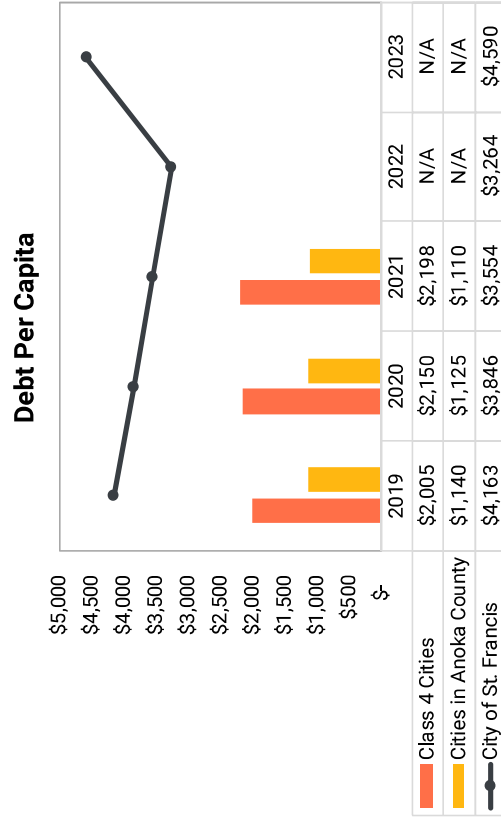
Taxes

Key Performance Indicators



Debt

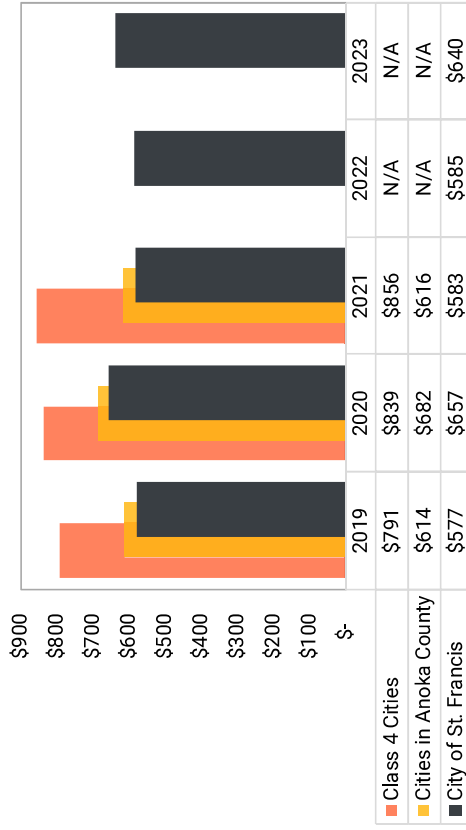
Key Performance Indicators



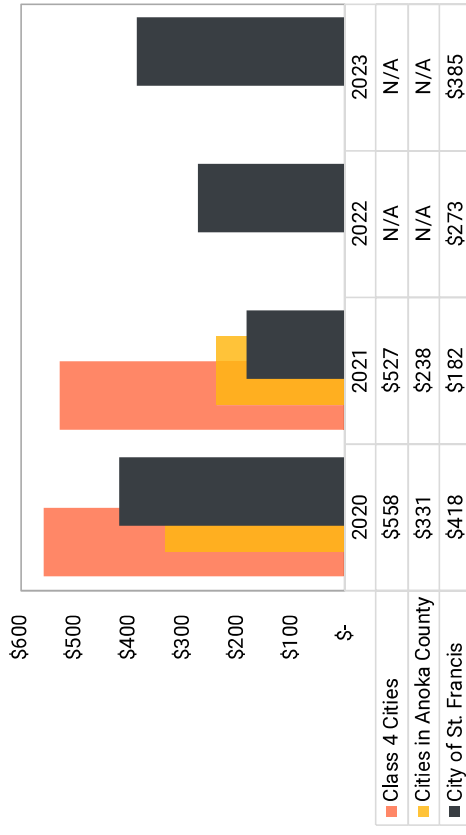
Expenditures

Key Performance Indicators

Current Expenditures Per Capita



Capital Expenditures Per Capita



Your Abdo Team



Andy Berg, CPA
Partner



Justin Nilson, CPA
Partner



Jill Knutson, CPA
Senior Associate



Cierra Nagovsky
Associate



Dave Abriol
Associate



Hannah Anderson
Intern