



Lighting the path forward

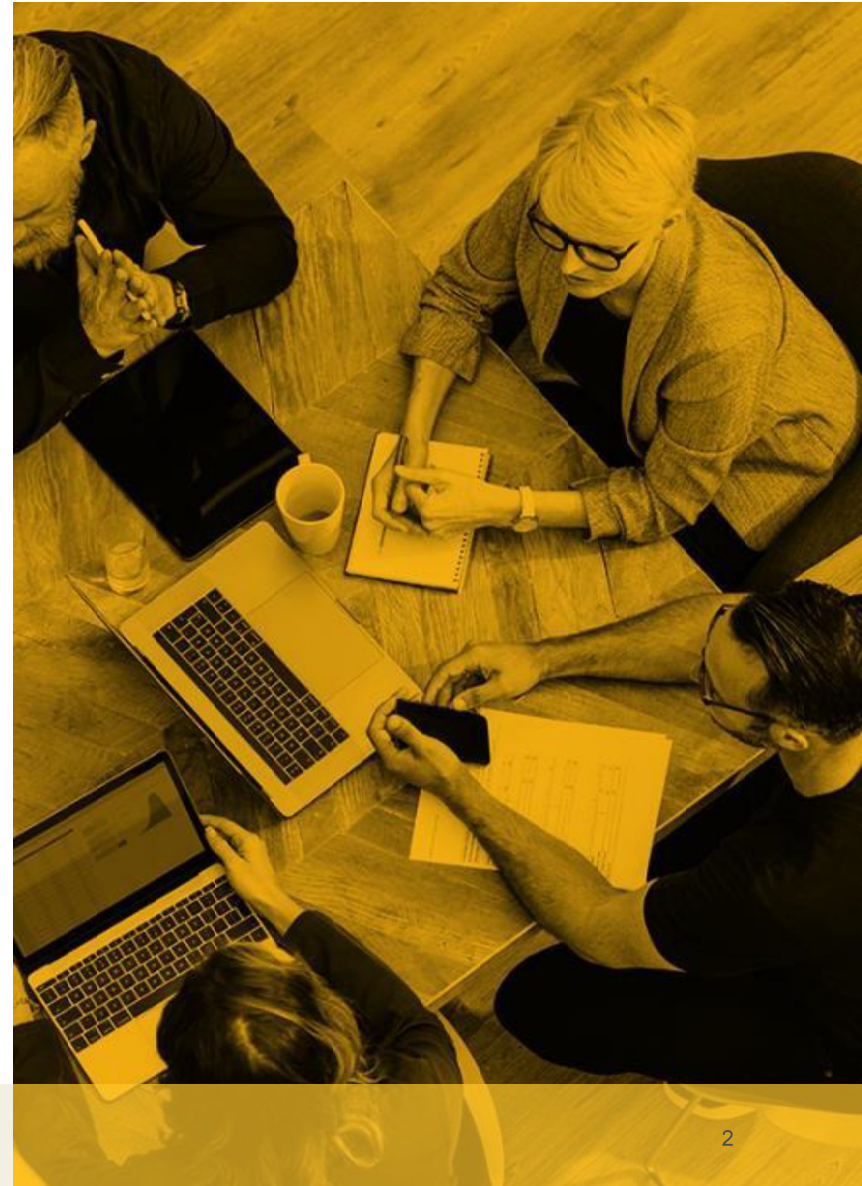
City of St. Francis

2024 Financial Statement Audit



Introduction

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



Audit Results

Auditor's Opinion



Unmodified/Clean
Opinion

Minnesota Legal Compliance



No Legal Compliance
Findings Reported

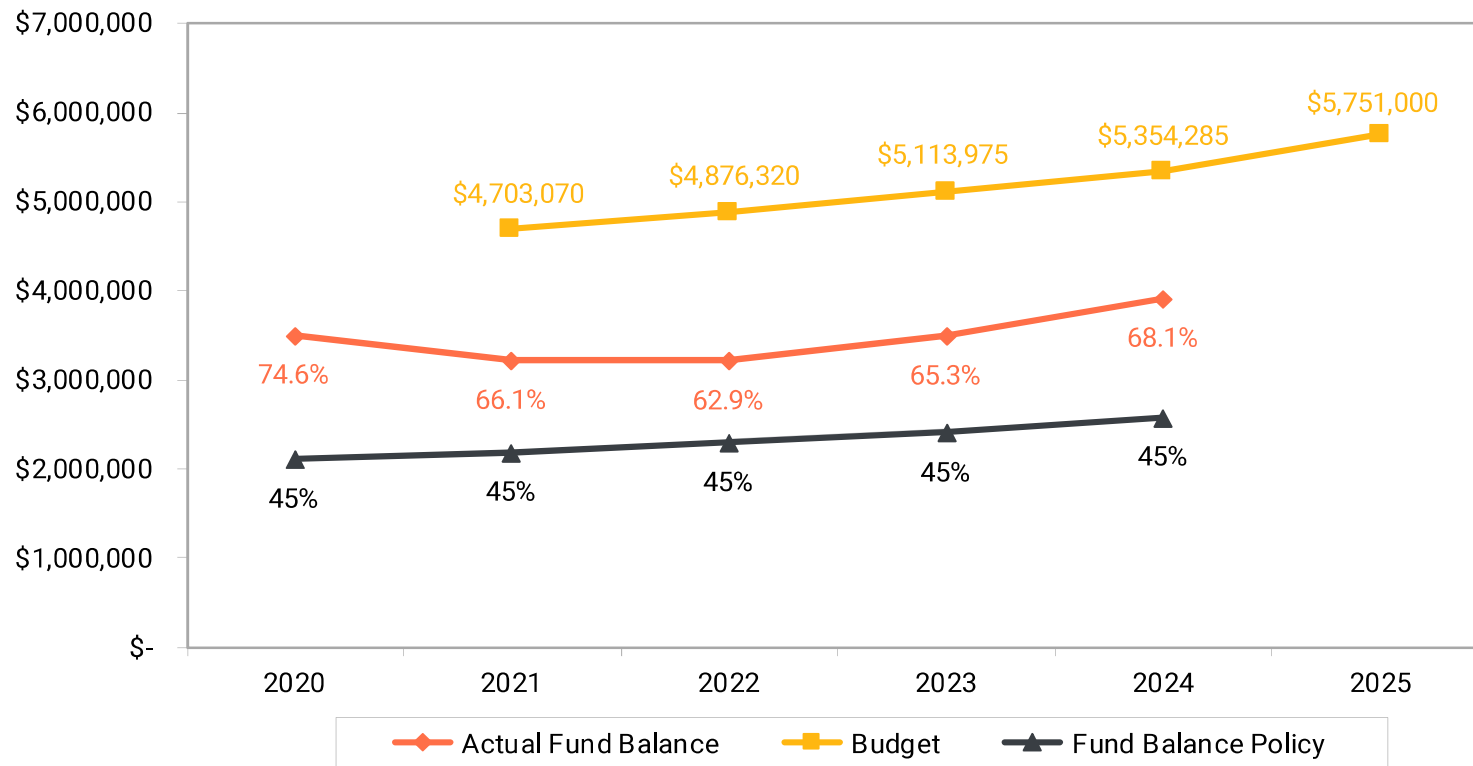
Audit Results

2024 Audit Findings

- Limited Segregation of Duties
 - Internal Control Finding



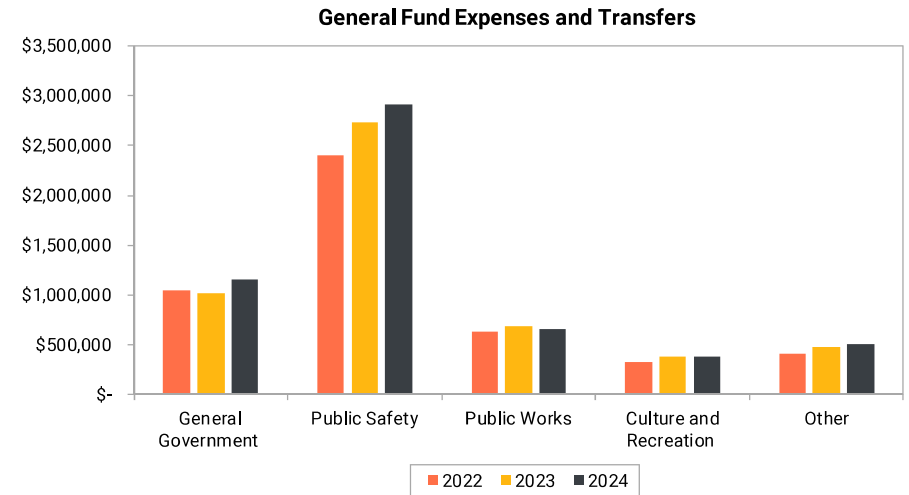
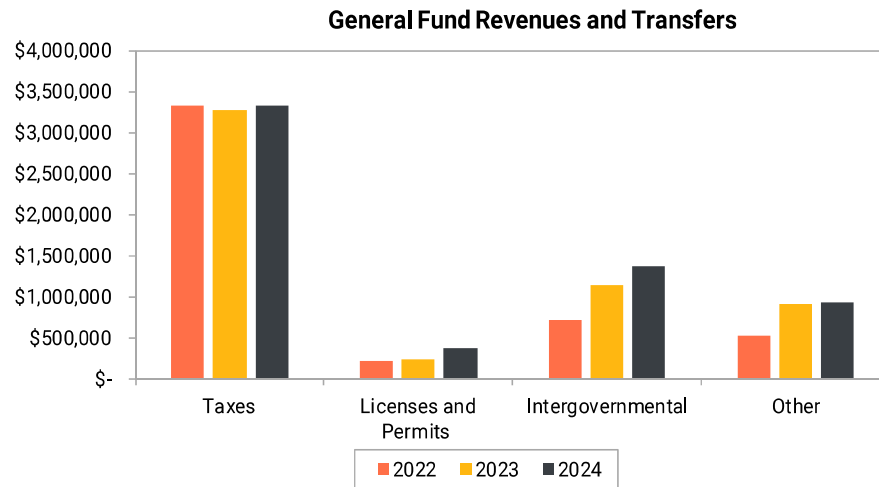
General Fund Compared to Budget



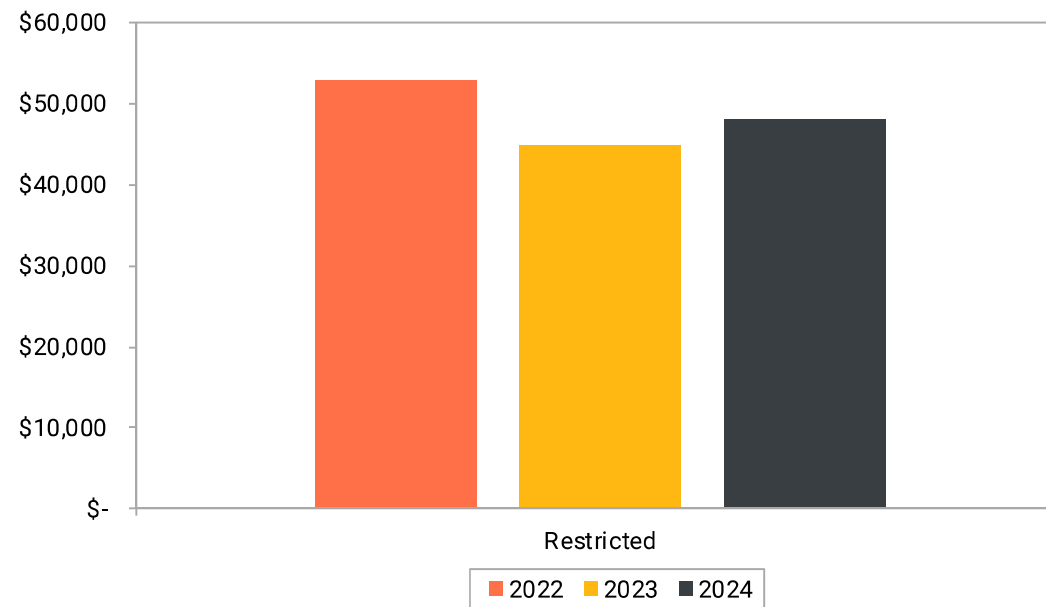
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 5,289,285	\$ 5,960,786	\$ 671,501
Expenditures	5,354,285	5,604,015	(249,730)
Excess (Deficiency) of Revenues Over Expenditures	(65,000)	356,771	421,771
Other Financing Sources (Uses)			
Transfers in	65,000	65,000	-
Net Change in Fund Balances	-	421,771	421,771
Fund Balances, January 1	3,496,151	3,496,151	-
Fund Balances, December 31	<u>\$ 3,496,151</u>	<u>\$ 3,917,922</u>	<u>\$ 421,771</u>

General Fund Revenues and Expenditures

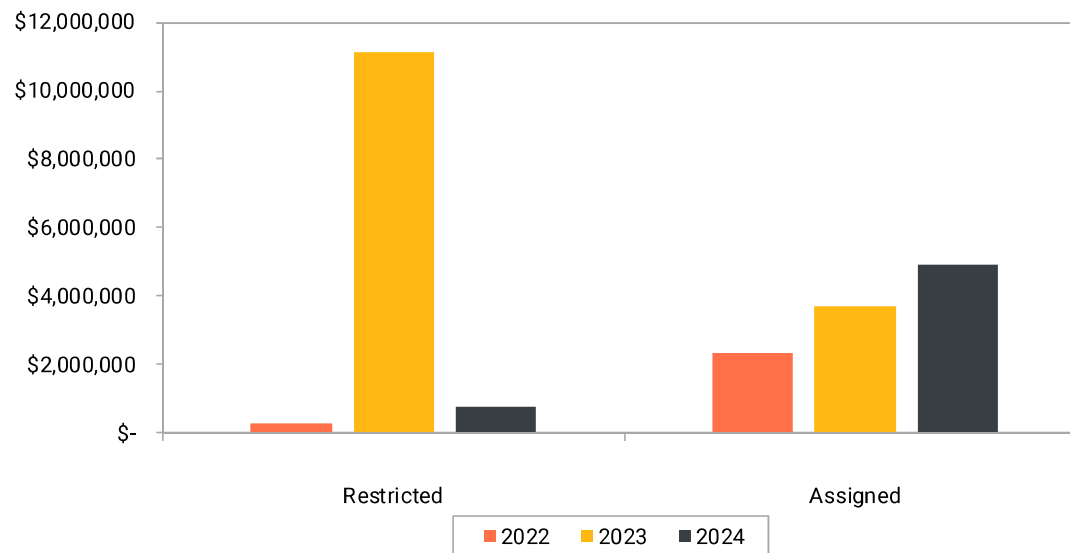


Fund	Fund Balances/Net Position December 31,		Increase (Decrease)
	2023	2024	
Component Unit			
EDA	\$ 43,736	\$ 46,613	\$ 2,877
Nonmajor			
Police Forfeiture	1,145	1,396	251
Total	<u>\$ 44,881</u>	<u>\$ 48,009</u>	<u>\$ 3,128</u>



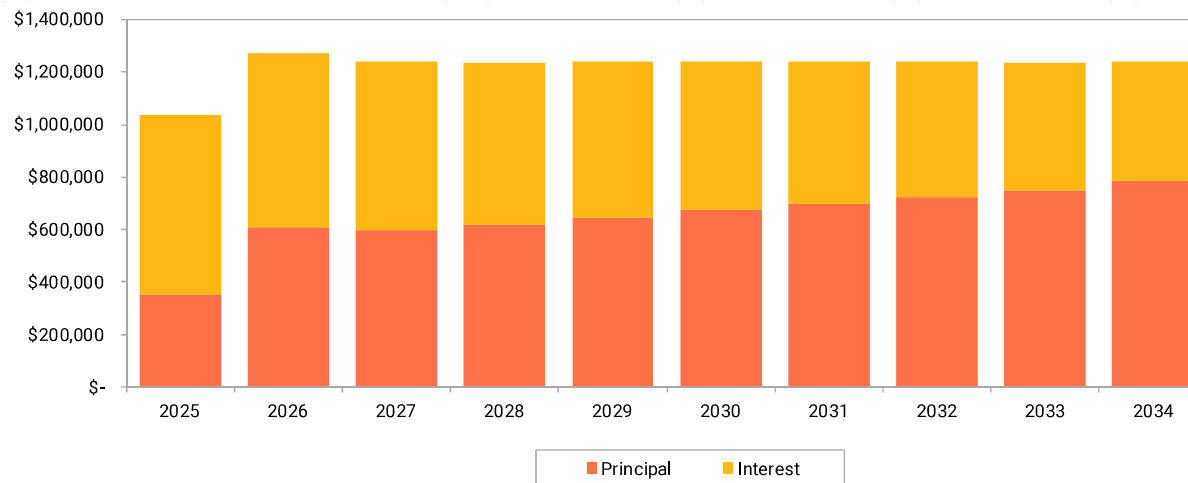
Special Revenue and Component Unit Balances

Capital Projects Fund	Fund Balances December 31,		Increase (Decrease)
	2023	2024	
Major			
Building Improvement	\$ 12,079,572	\$ 1,970,769	\$ (10,108,803)
Street Improvement	1,097,874	1,733,709	635,835
Nonmajor			
Charitable Gambling	198,960	193,317	(5,643)
Park Improvements	167,756	468,536	300,780
Capital Equipment	1,292,429	1,323,956	31,527
Total	\$ 14,836,591	\$ 5,690,287	\$ (9,146,304)

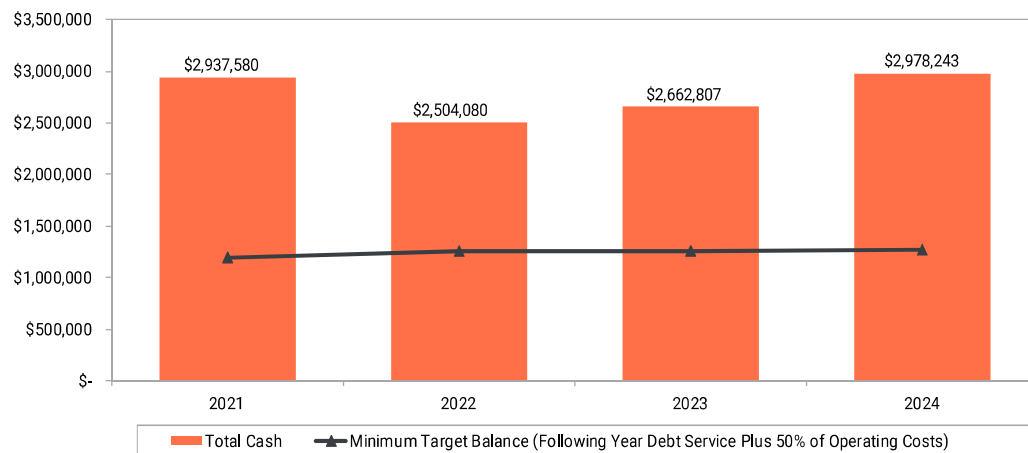
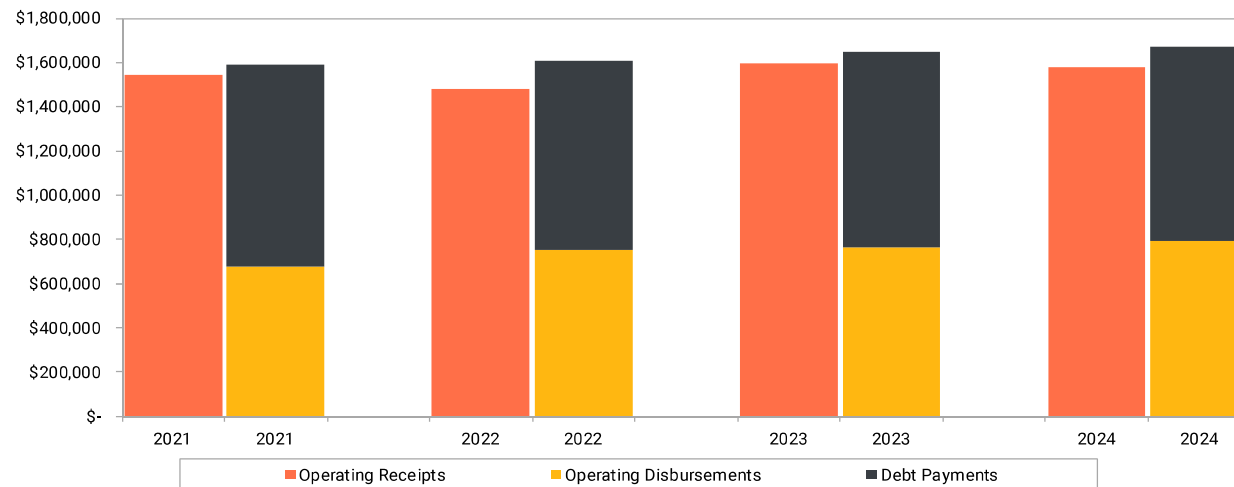


Capital Project Fund Balance

Debt Service Fund	Total Cash	Total Assets	Bonds Outstanding	Maturity Date
G.O. Improvement Bonds, 2015A	\$ 86,481	\$ 93,695	\$ 60,000	2026
G.O. Capital Improvement Bonds, 2017A	154,887	174,114	4,625,000	2036
G.O. Capital Improvement Bonds, 2023A	300,408	314,724	13,000,000	2053
Total	<u>\$ 541,776</u>	<u>\$ 582,533</u>	<u>\$ 17,685,000</u>	
Total Remaining Interest Payments			<u>\$ 10,195,133</u>	

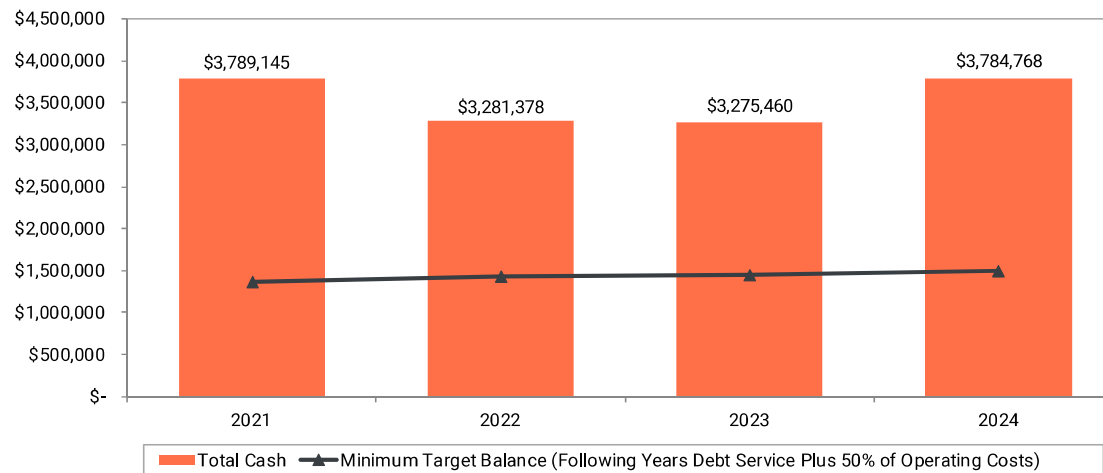
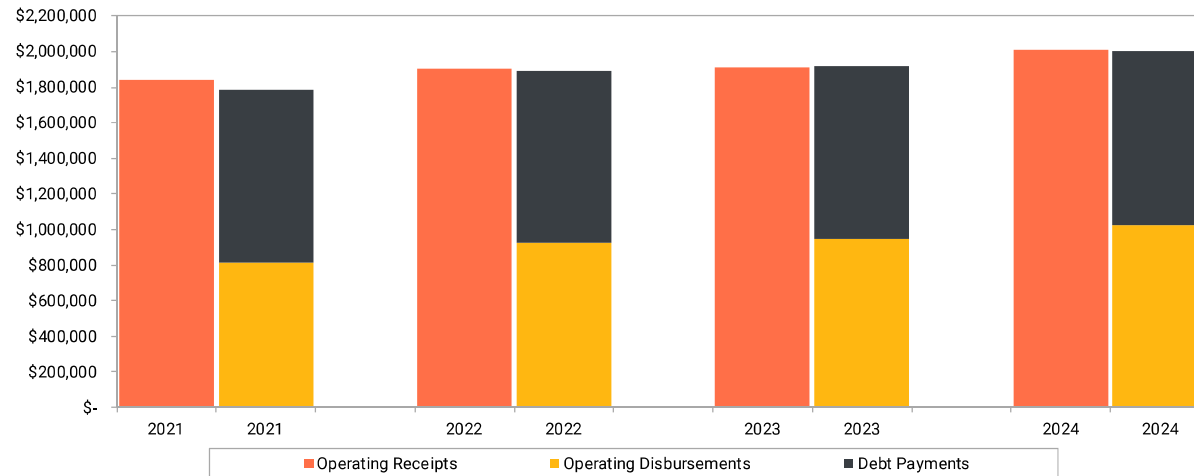


Debt Service



Water Fund

Cash Flows from Operations and Cash Balances

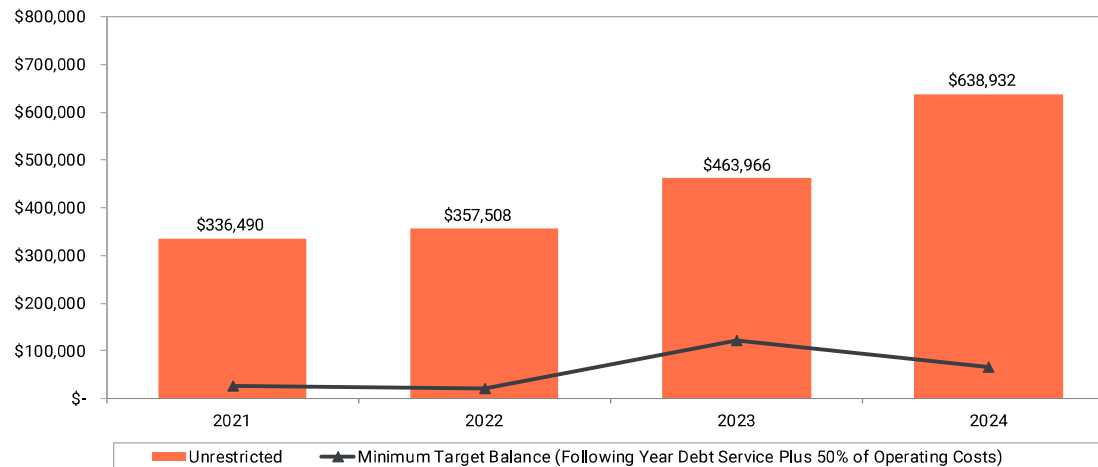
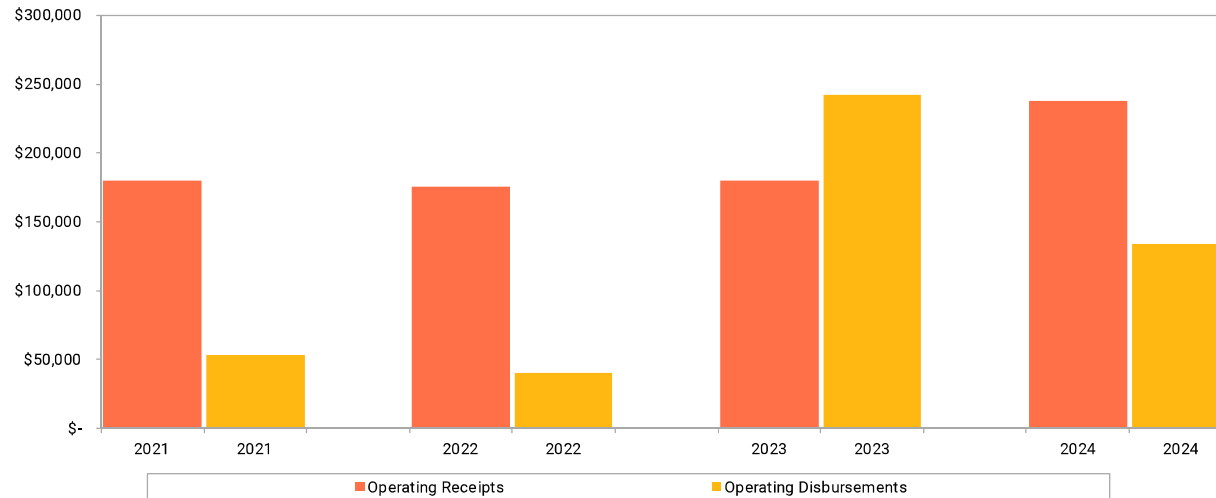


Sewer Fund

Cash Flows from Operations and Cash Balances

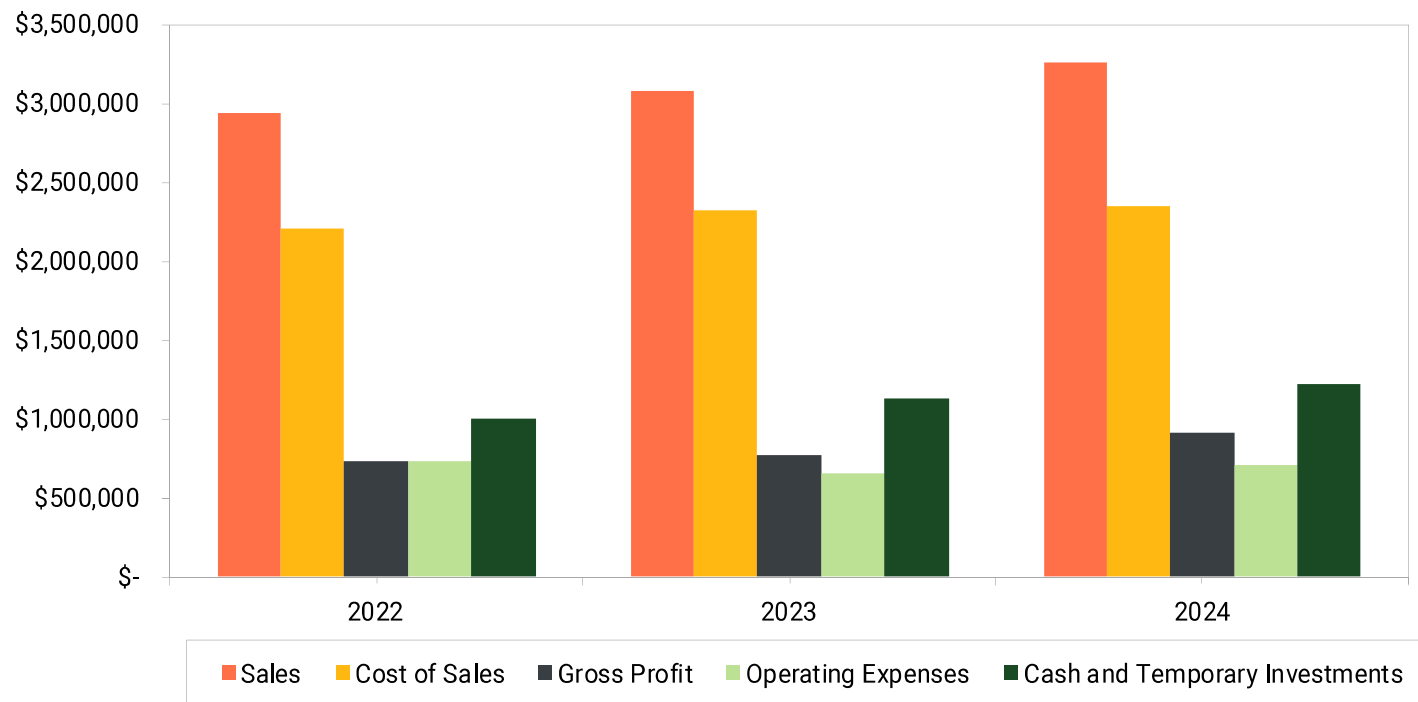
Storm Water Fund

Cash Flows from Operations and Cash Balances



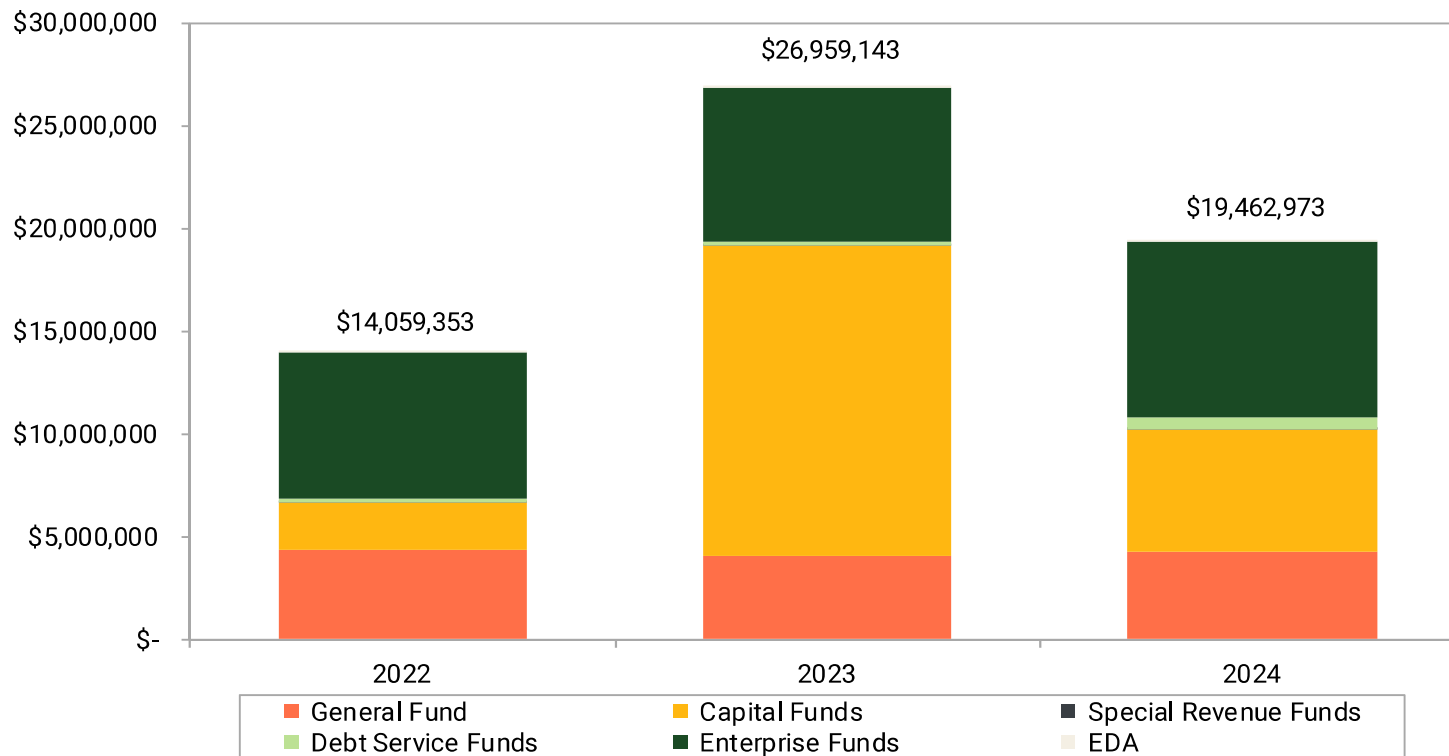
	2022		2023		2024		2023 Statewide Average
	Total	Percent	Total	Percent	Total	Percent	
Sales	\$ 2,937,081	100.0 %	\$ 3,086,966	100.0 %	\$ 3,263,226	100.0 %	100.0
Cost of Sales	<u>2,211,211</u>	<u>75.3</u>	<u>2,318,382</u>	<u>75.1</u>	<u>2,354,198</u>	<u>72.1</u>	<u>72.8</u>
Gross Profit	725,870	24.7	768,584	24.9	909,028	27.9	27.2
Operating Expenses	<u>726,267</u>	<u>24.7</u>	<u>654,991</u>	<u>21.2</u>	<u>709,993</u>	<u>21.8</u>	<u>20.3</u>
Operating Income	(397)	(0.0)	113,593	3.7	199,035	6.1	6.9
Nonoperating Revenues	(24,175)	(0.8)	63,239	2.0	81,227	2.5	0.7
Transfers (Net)	<u>(60,000)</u>	<u>(2.0)</u>	<u>(60,000)</u>	<u>(1.9)</u>	<u>(65,000)</u>	<u>(2.0)</u>	<u>(0.4)</u>
Change in Net Position	<u>\$ (84,572)</u>	<u>(2.9) %</u>	<u>\$ 116,832</u>	<u>3.8 %</u>	<u>\$ 215,262</u>	<u>6.6 %</u>	<u>7.2</u>
Cash and Temporary Investments	<u>\$ 998,920</u>		<u>\$ 1,134,314</u>		<u>\$ 1,218,680</u>		

Liquor Fund



Liquor Fund

Cash and Investments Balances by Type

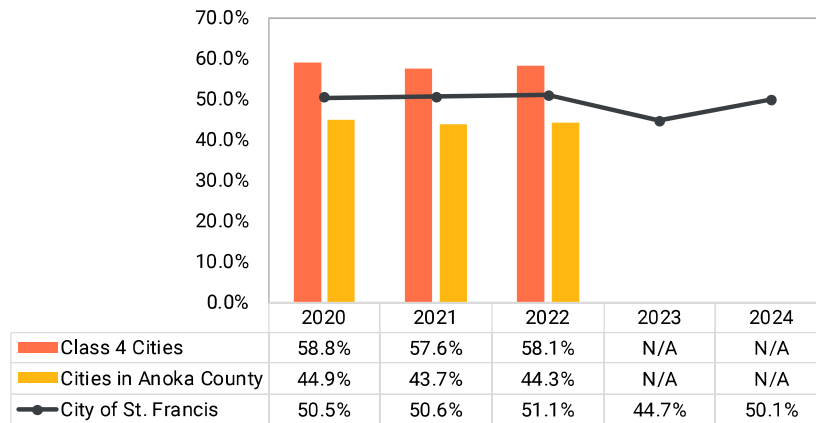


Note the 2023 cash balance includes approximately \$12,000,000 of unspent bond proceeds.

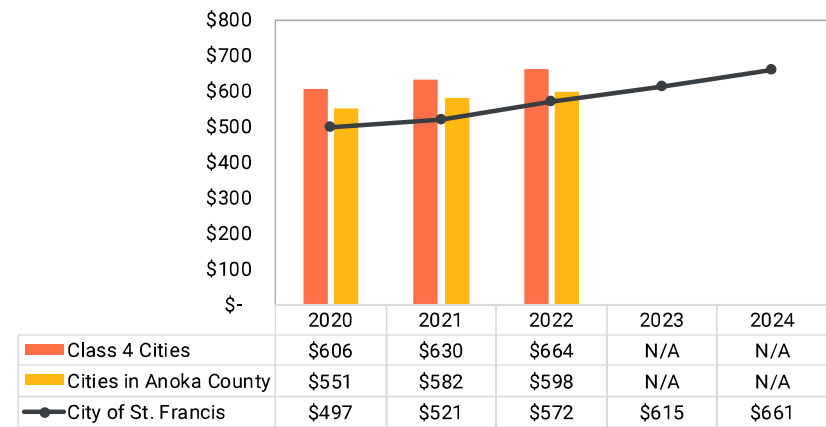
Taxes

Key Performance Indicators

Tax Rate



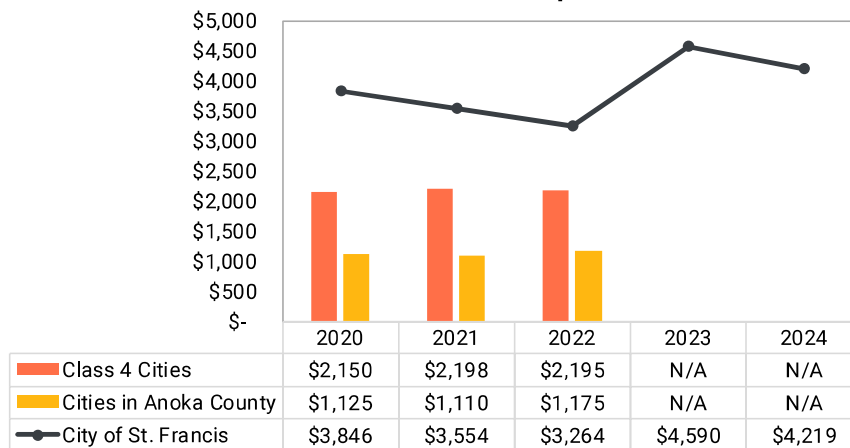
Taxes Per Capita



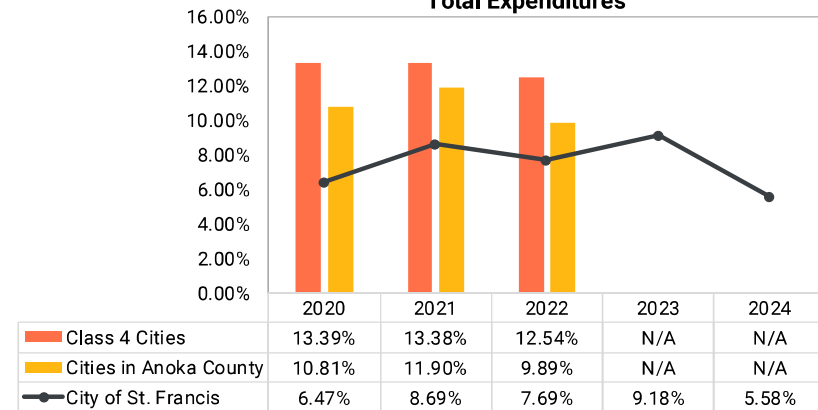
Debt

Key Performance Indicators

Debt Per Capita



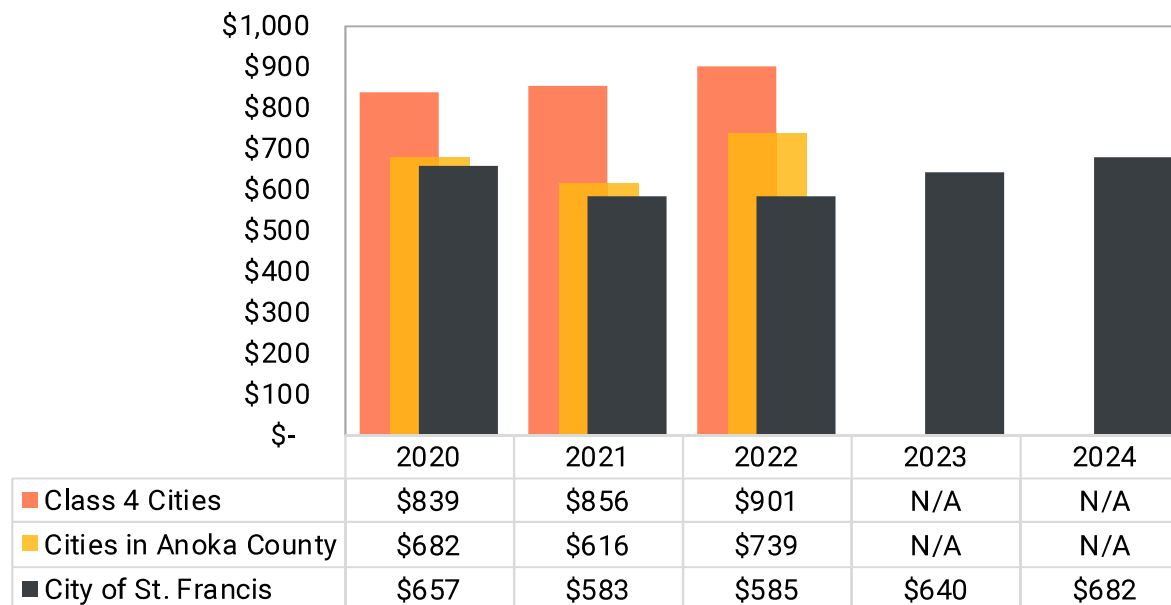
Debt Service Expenditures as a Percent of Total Expenditures



Expenditures

Key Performance Indicators

Current Expenditures Per Capita



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