



# City of Monticello

2023 Financial Statement Audit

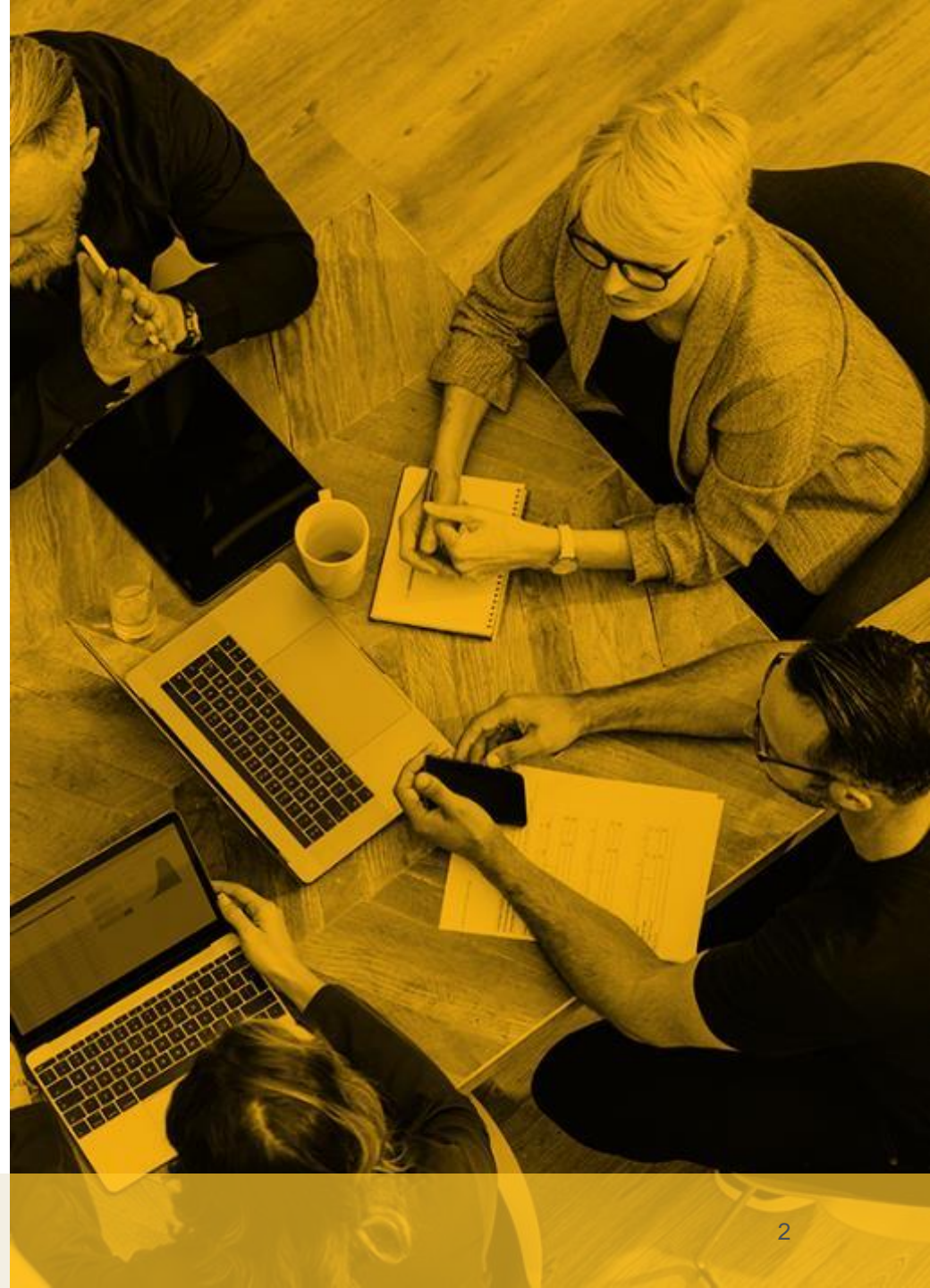
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# Introduction

- 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



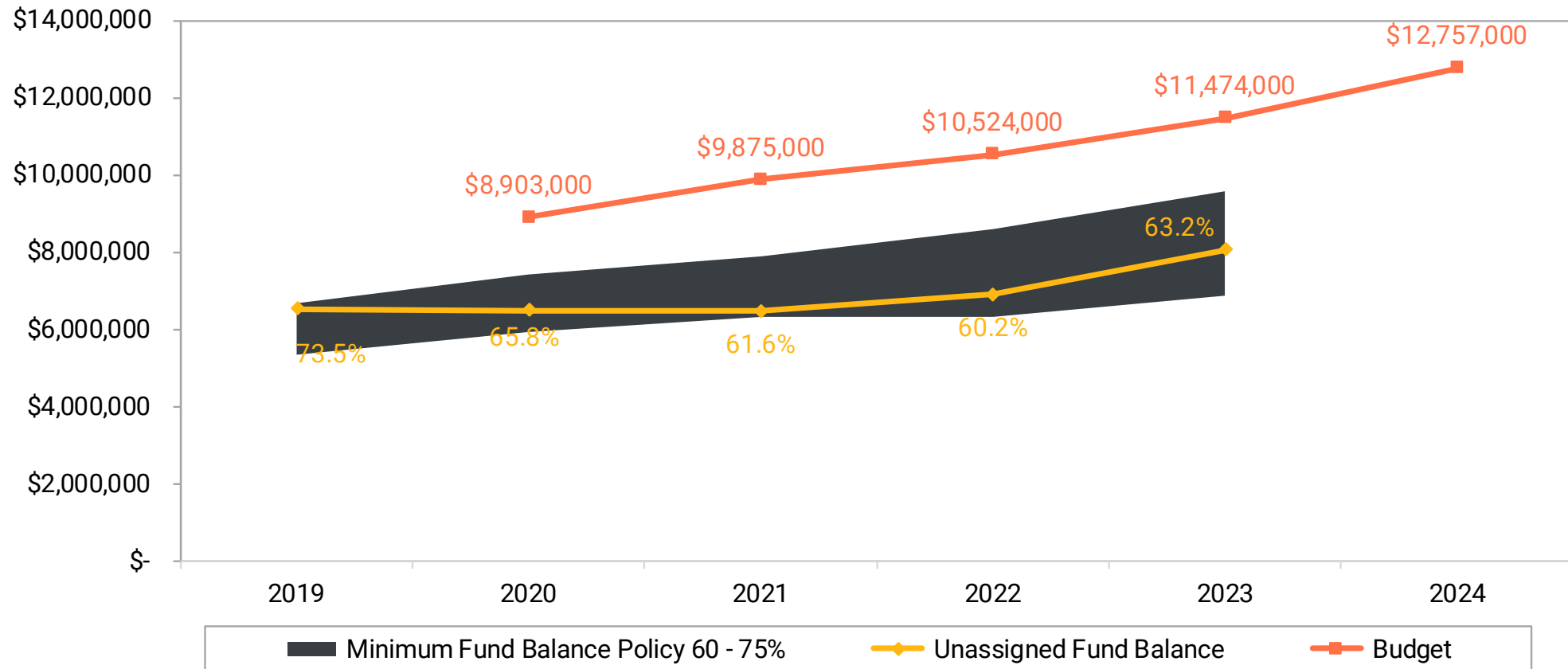
No instances of noncompliance

## Single Audit Report



No instances of noncompliance  
with OMB Compliance  
Supplement requirements

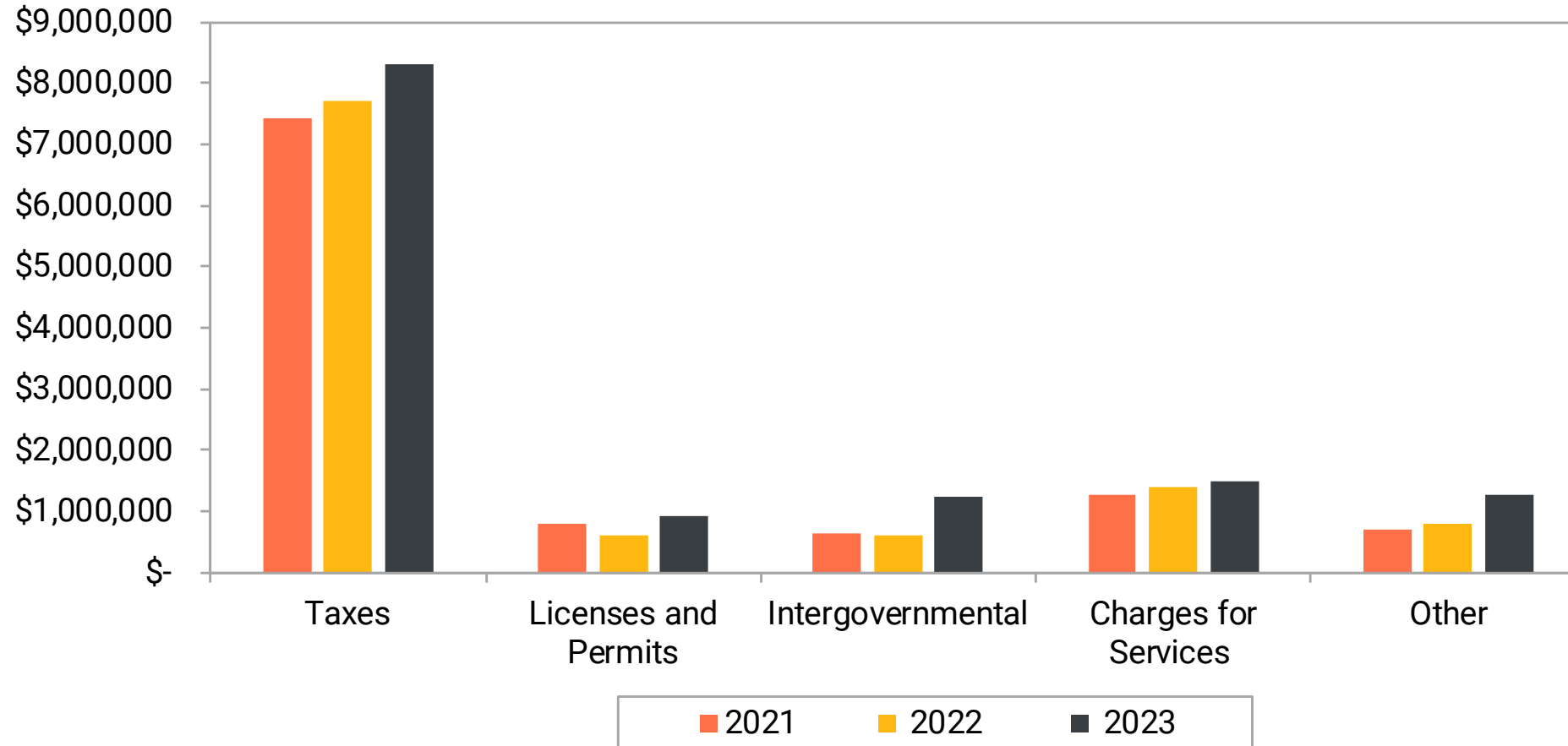
# General Fund Fund Balances



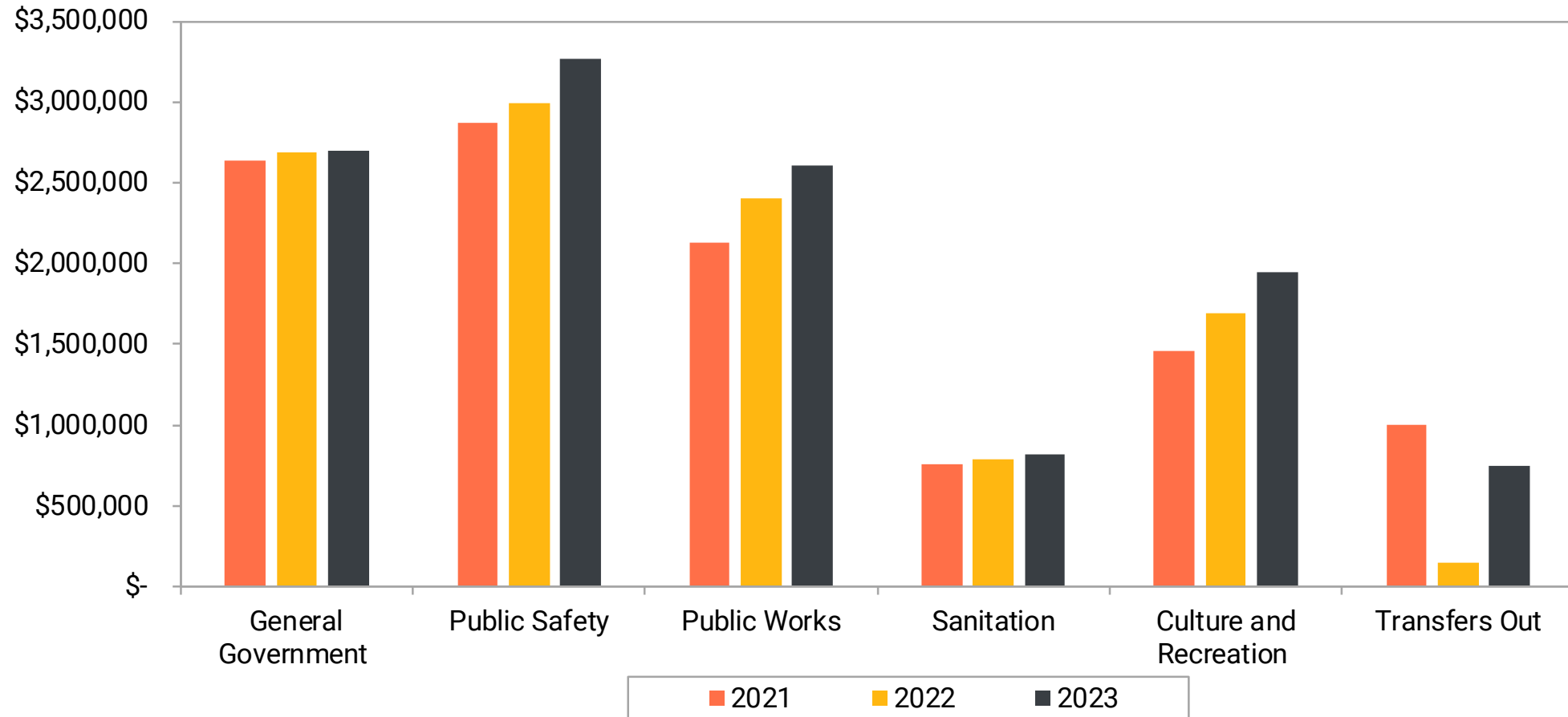
# General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$11,480,000	\$ 13,213,643	\$ 1,733,643
Expenditures	11,474,000	11,329,416	(144,584)
Excess of Revenues Over Expenditures	6,000	1,884,227	1,878,227
Other Financing Sources (Uses)			
Sale of capital assets	-	1,650	1,650
Transfers out	(6,000)	(750,000)	(744,000)
Net Change in Fund Balances	-	1,135,877	1,135,877
Fund Balances, January 1	7,042,796	7,042,796	-
Fund Balances, December 31	<u>\$ 7,042,796</u>	<u>\$ 8,178,673</u>	<u>\$ -</u>

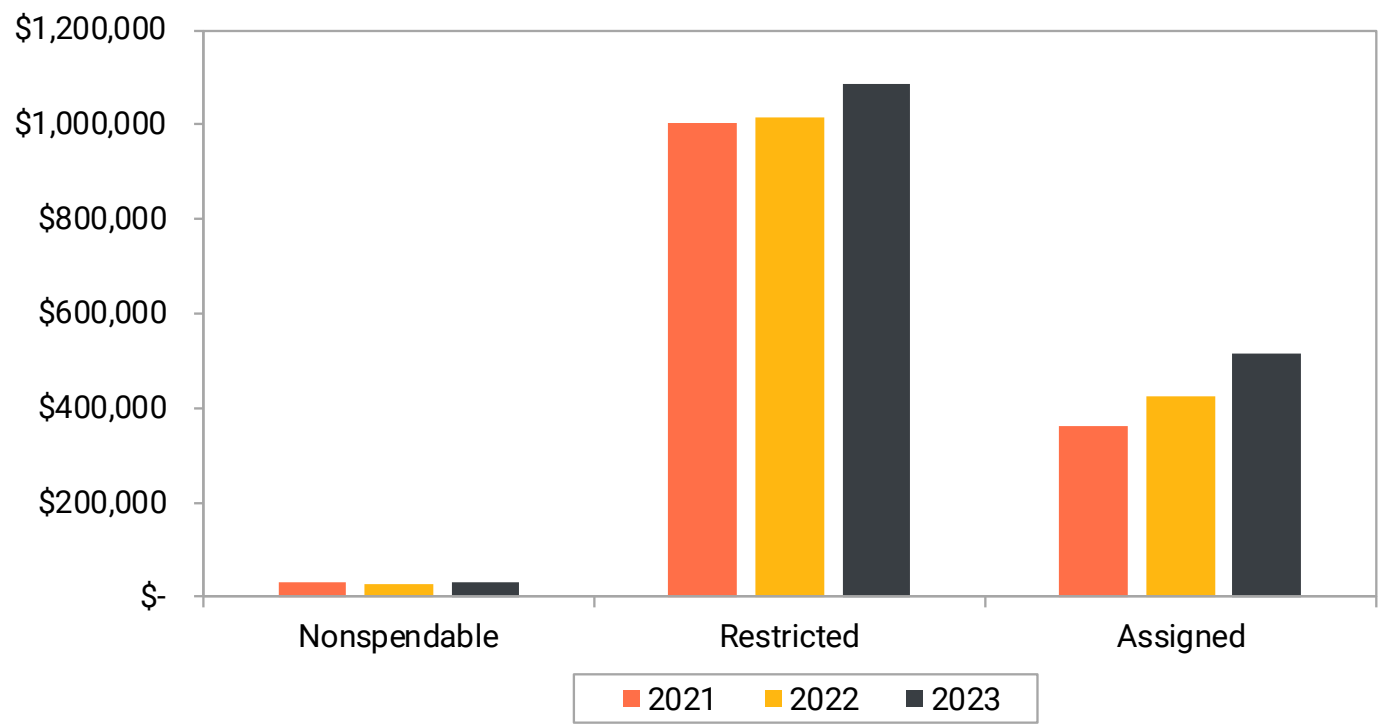
# General Fund Revenues by Type



# General Fund Expenditures by Type



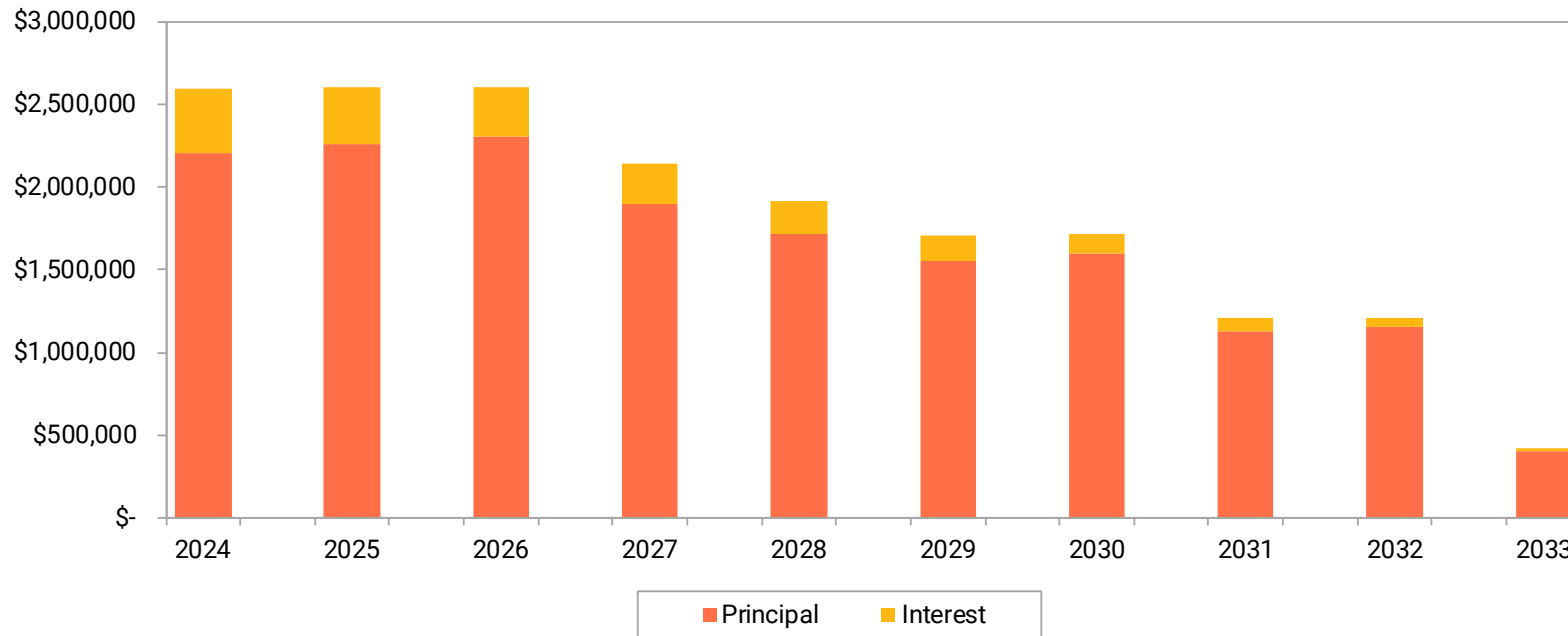
Fund	Fund Balances, December 31,		Increase (Decrease)
	2023	2022	
Major			
Community Center	\$ 543,903	\$ 449,419	\$ 94,484
Nonmajor			
Small Cities Development Program	939,252	898,209	41,043
Cemetery	148,211	117,843	30,368
<b>Total</b>	<b>\$ 1,631,366</b>	<b>\$ 1,465,471</b>	<b>\$ 165,895</b>



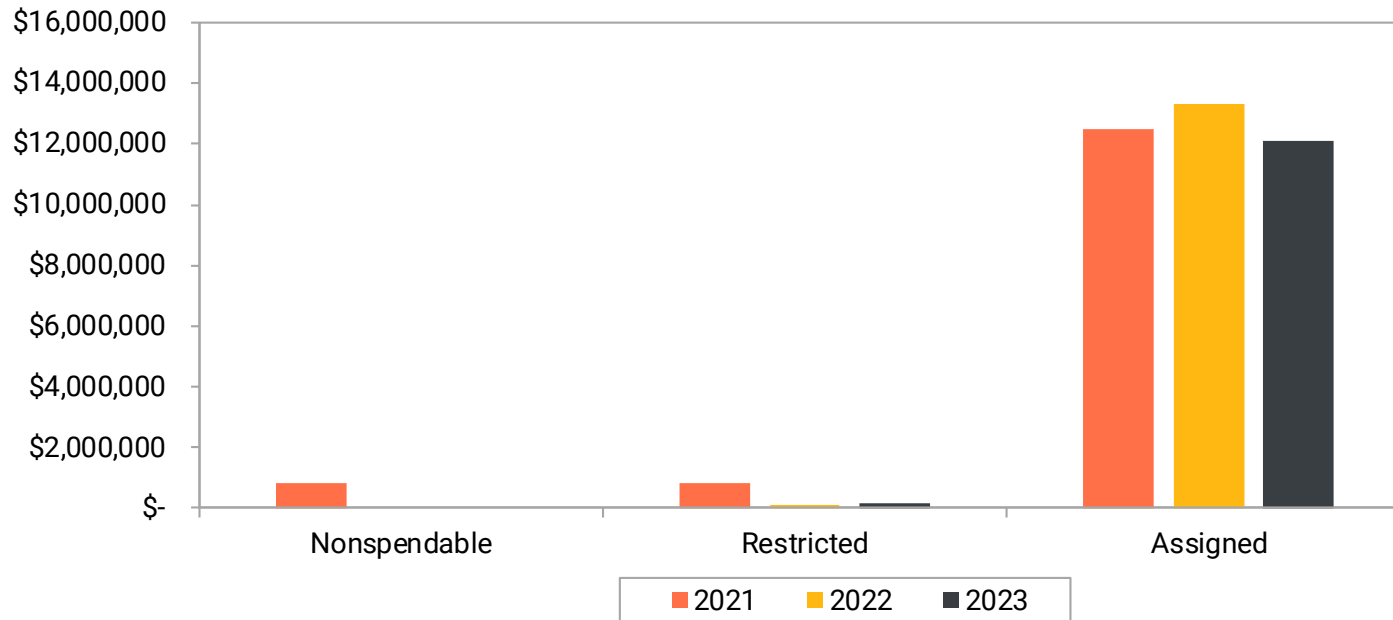
# Special Revenue Fund Balances

Fund	Debt Description	December 31, 2023			Final Maturity Date
		Total Cash	Total Assets	Bonds Outstanding	
319	2015B G.O. Bonds	\$ 112,672	\$ 147,062	\$ 1,330,000	12/15/2030
320	2016A G.O. Street Improvement Bonds	158,316	341,941	1,745,000	12/15/2030
321	2017A Bonds	158,413	277,956	2,770,000	12/15/2032
322	2018A Bonds	82,349	82,349	3,460,000	12/15/2032
323	2019A Bonds	54,413	105,563	5,780,000	12/15/2034
324	2020A G.O. Improvement Bonds	163,765	1,387,021	1,550,000	12/15/2030
Total		<u>\$ 729,928</u>	<u>\$ 2,341,892</u>	<u>\$ 16,635,000</u>	

# Debt Service Funds

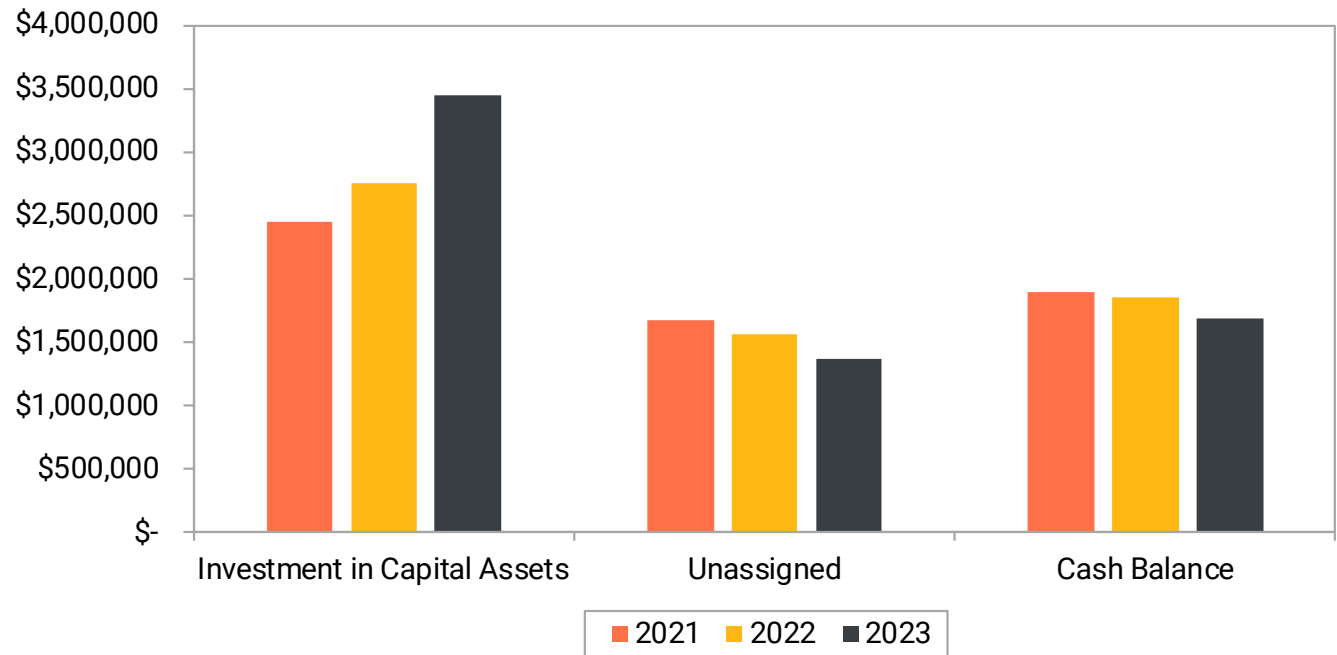


Fund	Fund Balances, December 31,		Increase (Decrease)
	2023	2022	
Major			
Capital Projects	\$ 9,642,528	\$ 10,868,750	\$ (1,226,222)
Nonmajor			
Street Lighting Improvement	1,697,878	1,257,883	439,995
Park and Pathway	777,439	1,207,607	(430,168)
Park Dedication	158,146	100,706	57,440
<b>Total</b>	<b>\$ 12,275,991</b>	<b>\$ 13,434,946</b>	<b>\$ (1,158,955)</b>



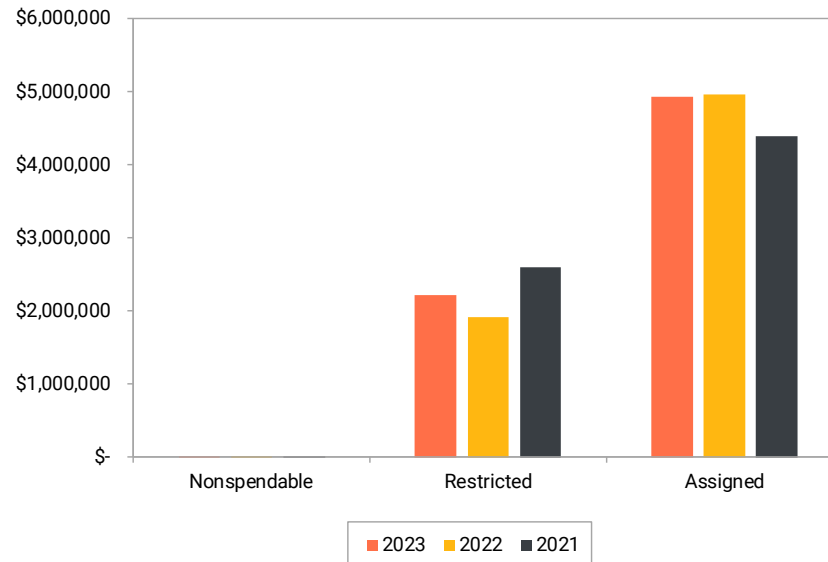
# Capital Projects Fund Balances

Fund	Net Position, December 31,		Increase (Decrease)	Cash Balance, December 31,		Increase (Decrease)
	2023	2022		2023	2022	
Internal Service Funds						
Benefit Accrual	\$ 28,644	\$ 13,914	\$ 14,730	\$ 345,847	\$ 304,360	\$ 41,487
Central Equipment	4,345,098	3,949,348	395,750	1,094,372	1,383,686	(289,314)
IT Services	341,130	310,175	30,955	119,907	86,813	33,094
Facilities Maintenance	96,275	35,905	60,370	129,915	74,909	55,006
<b>Total</b>	<b>\$ 4,811,147</b>	<b>\$ 4,309,342</b>	<b>\$ 501,805</b>	<b>\$ 1,690,041</b>	<b>\$ 1,849,768</b>	<b>\$ (159,727)</b>



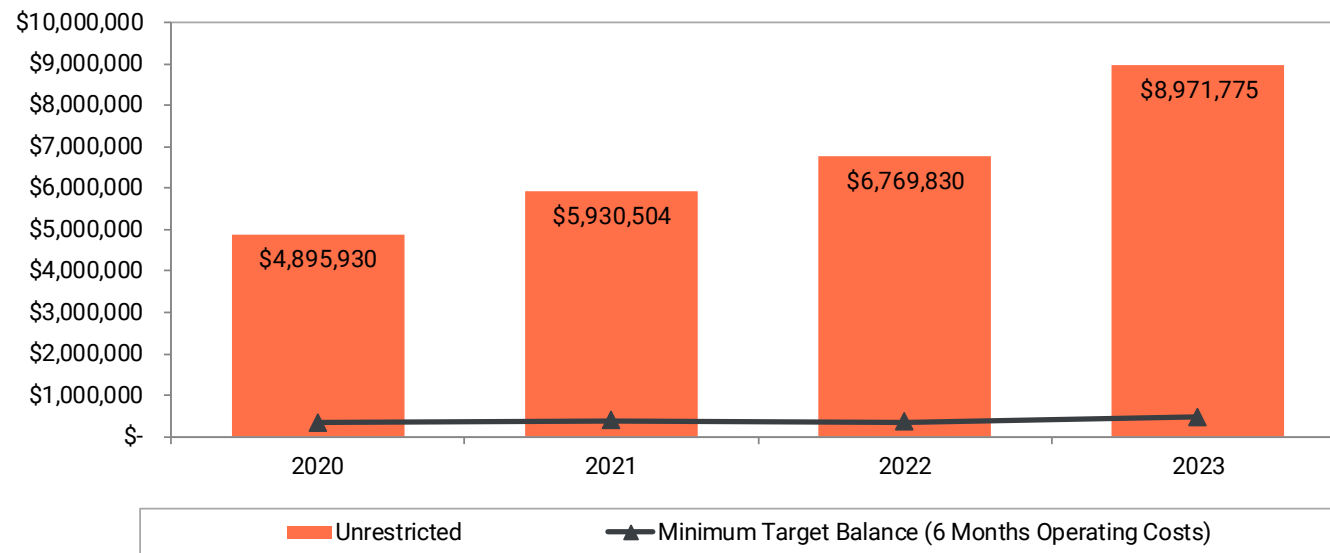
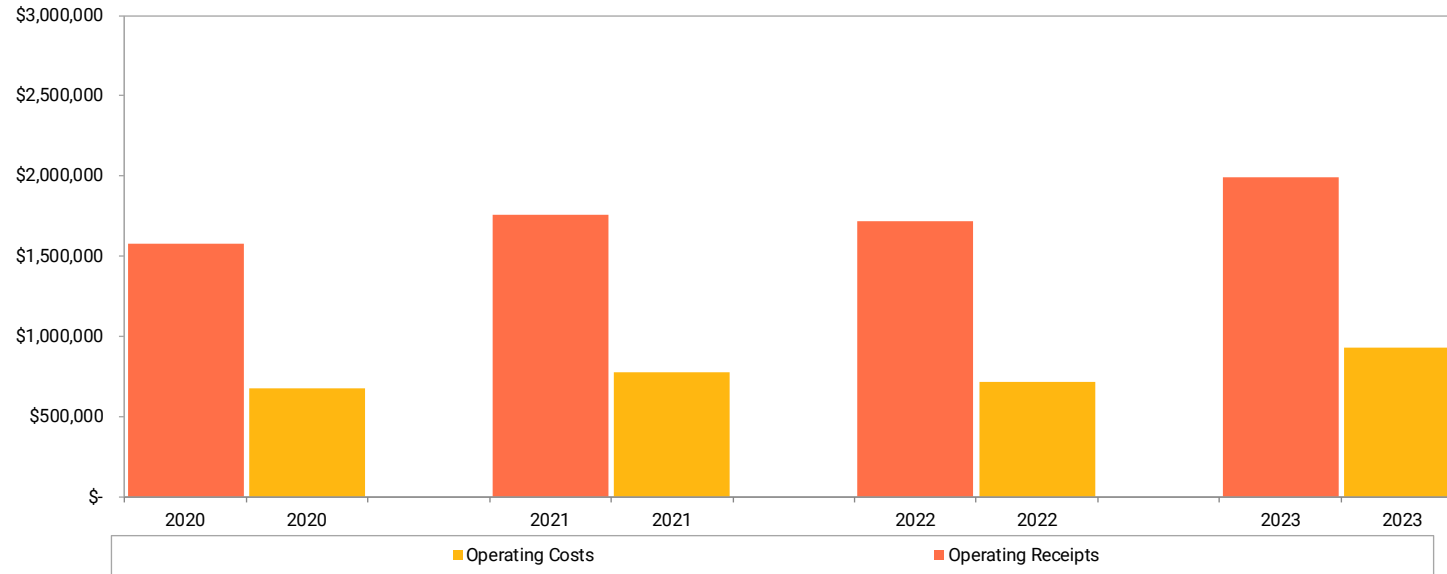
# Internal Service Funds

Fund	Fund Balances, December 31,		Increase (Decrease)
	2023	2022	
EDA General	\$ 4,977,269	\$ 5,014,657	\$ (37,388)
GMEF	1,247,257	1,244,165	3,092
Tax Increment Funds			
TIF Future	(45,363)	(45,363)	-
TIF 6 (d) Raindance	778,295	749,001	29,294
TIF 19 MS Shores	37,719	-	37,719
TIF 20 (d) Prairie West	104,142	104,172	(30)
TIF 22 Downtown	519,286	430,884	88,402
TIF 24 St. Henry's	55,800	-	55,800
TIF 29 Front Porch	34,654	-	34,654
TIF 30 CMHP	15,583	-	15,583
TIF 34 Interchange	77,340	77,370	(30)
TIF 39 Otter Creek	-	-	-
TIF 40 Briggs	13,478	6,506	6,972
TIF 41 UMC	(697,174)	(731,286)	34,112
TIF 42 Headwaters	(400)	-	(400)
TIF 43 Headwaters	(127,646)	(127,246)	(400)
TIF 45 Block 52	(400)	-	(400)
TIF 46 WiHa	(400)	-	(400)
GAAP Reconciliation	163,200	163,200	-
<b>Total</b>	<b>\$ 7,152,640</b>	<b>\$ 6,886,060</b>	<b>\$ 266,580</b>



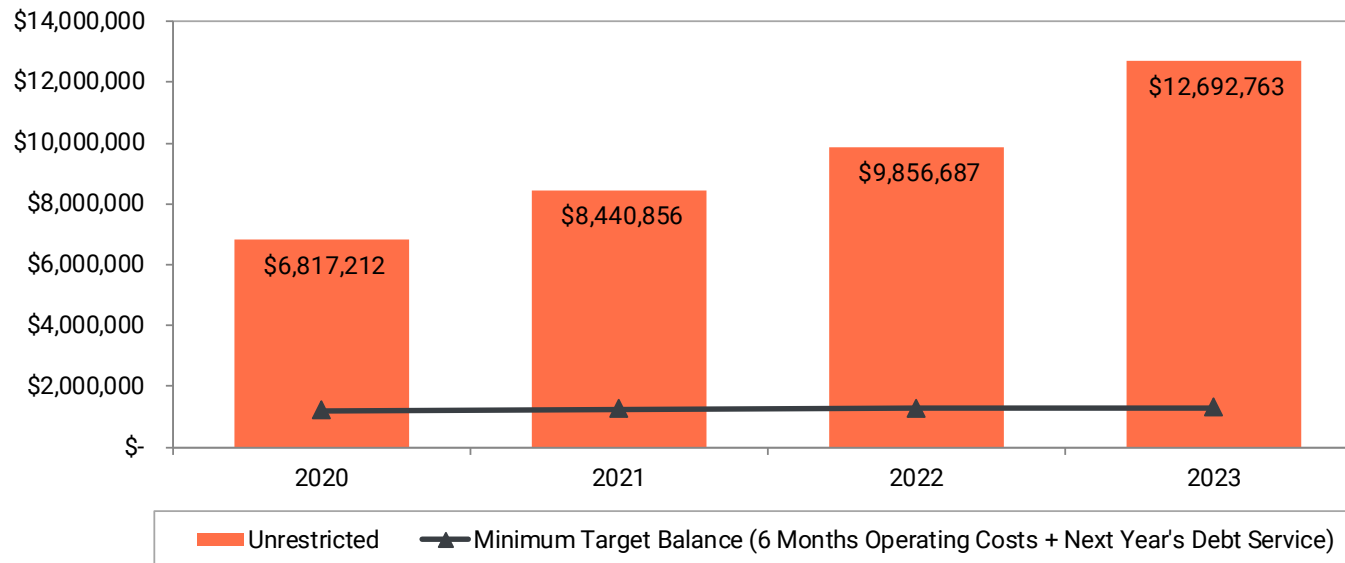
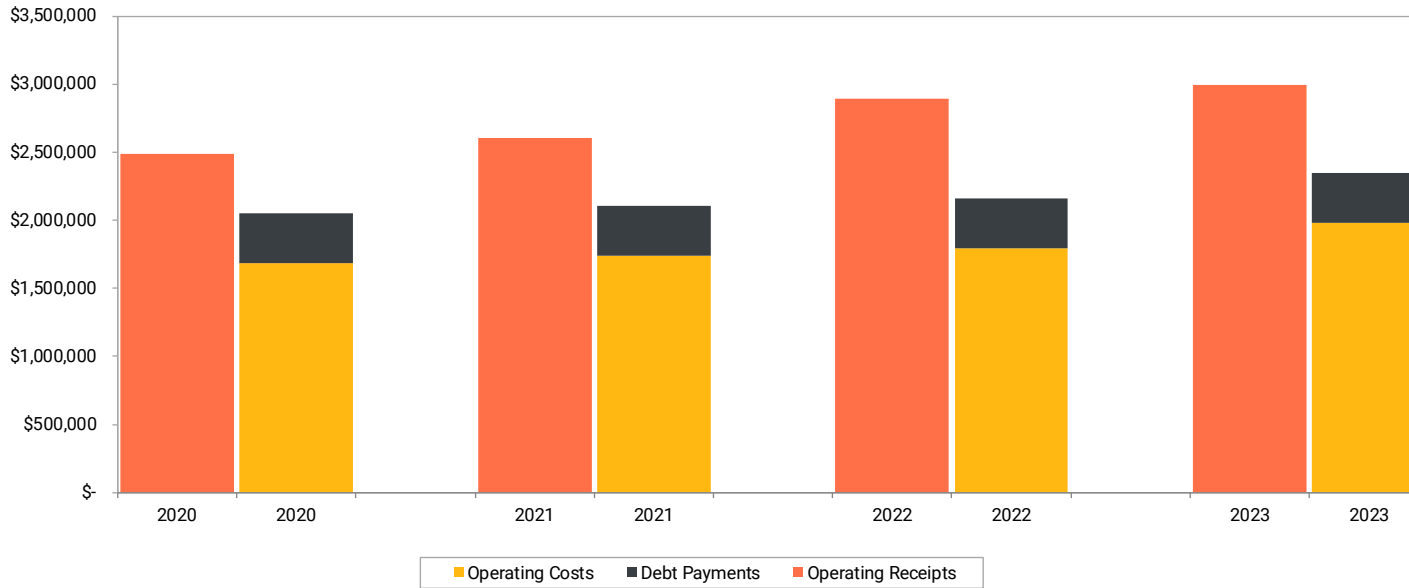
# Economic Development Authority

# Water Fund



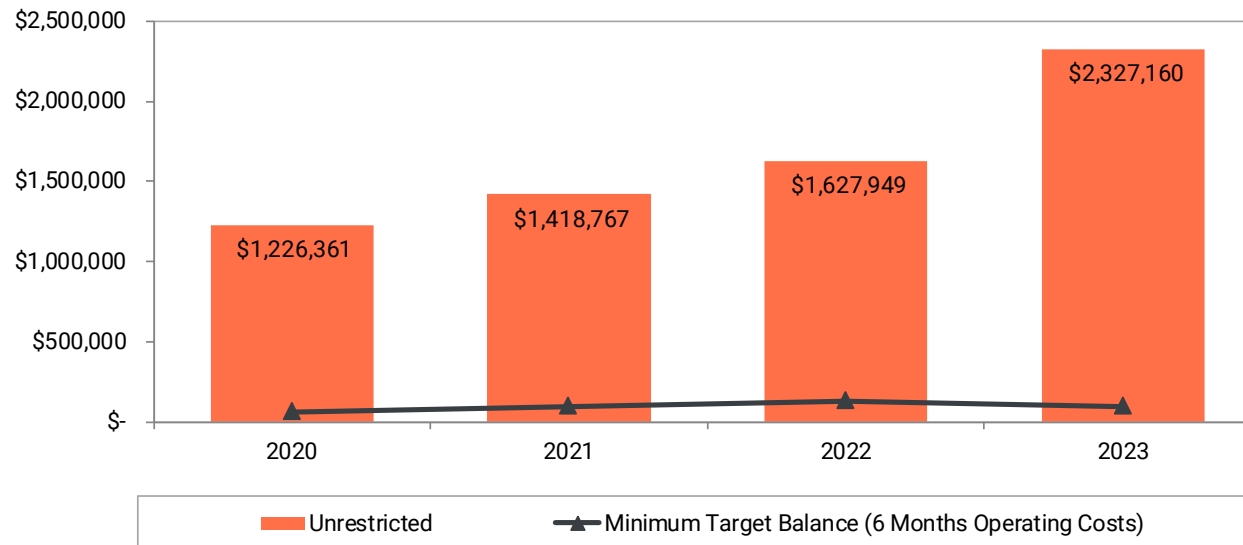
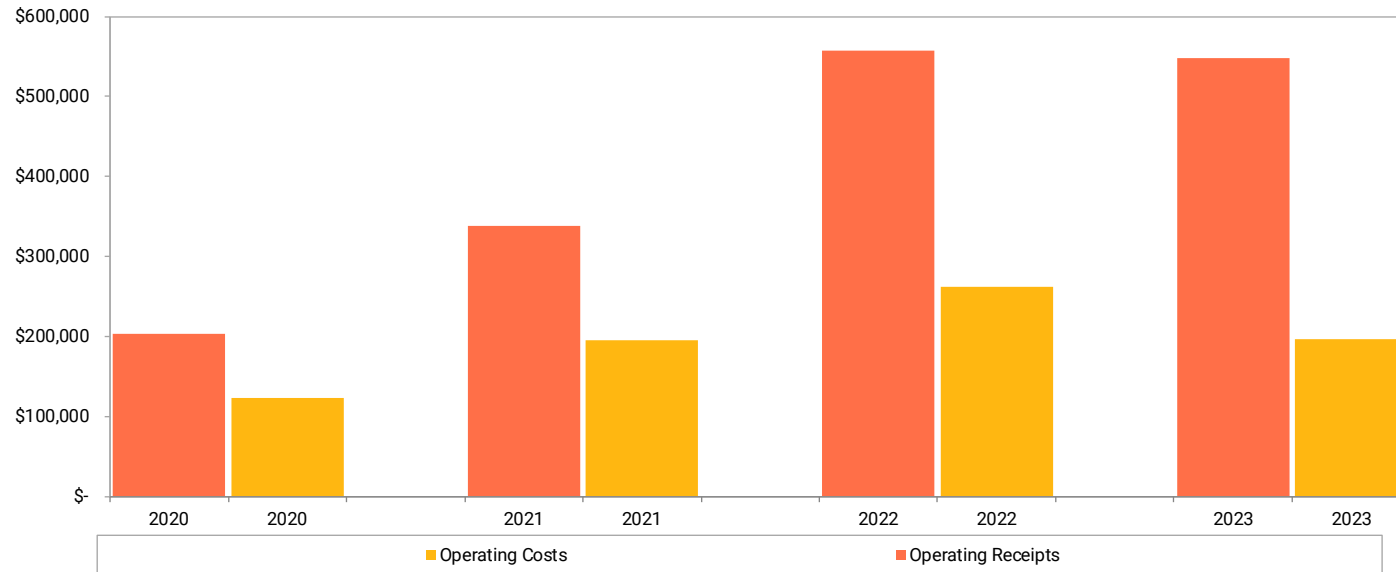
## Cash Flows from Operations and Cash Balances

# Sewer Fund



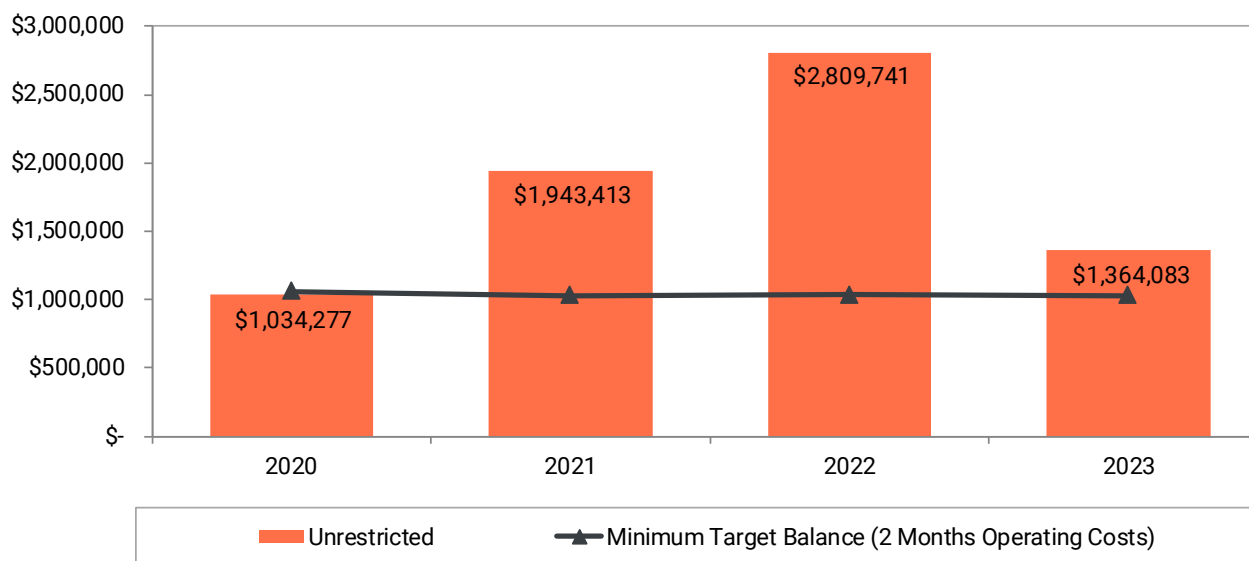
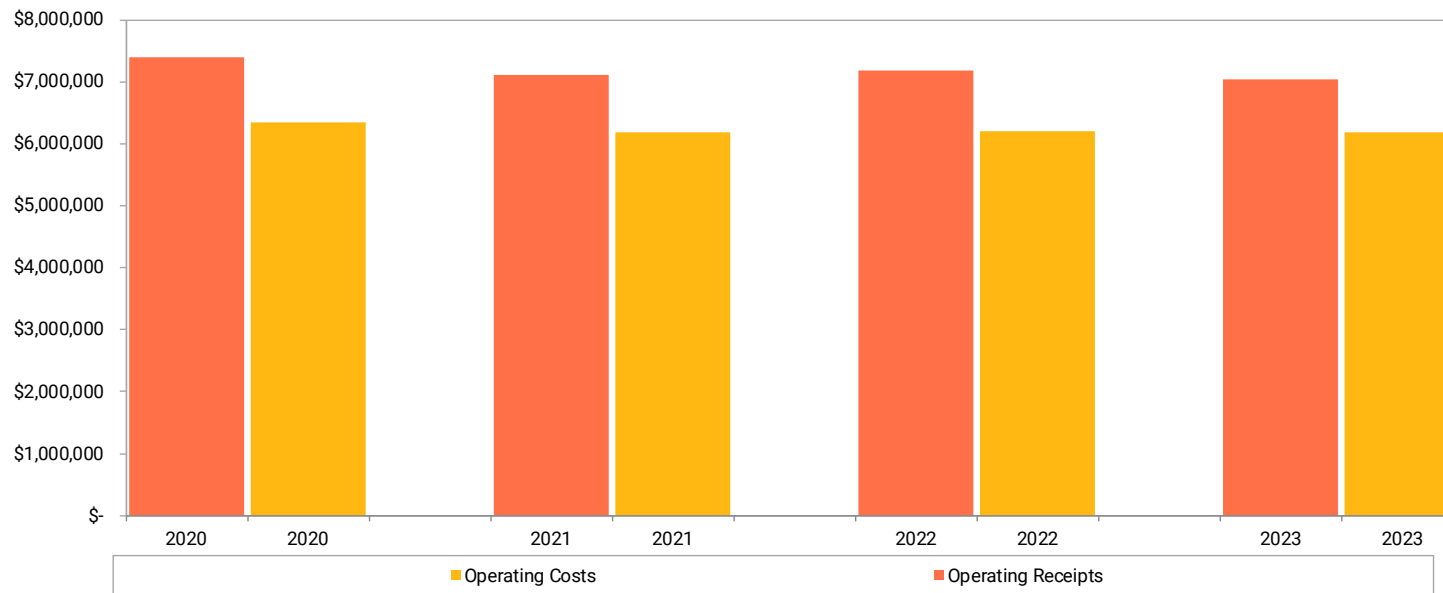
## Cash Flows from Operations and Cash Balances

# Stormwater Fund



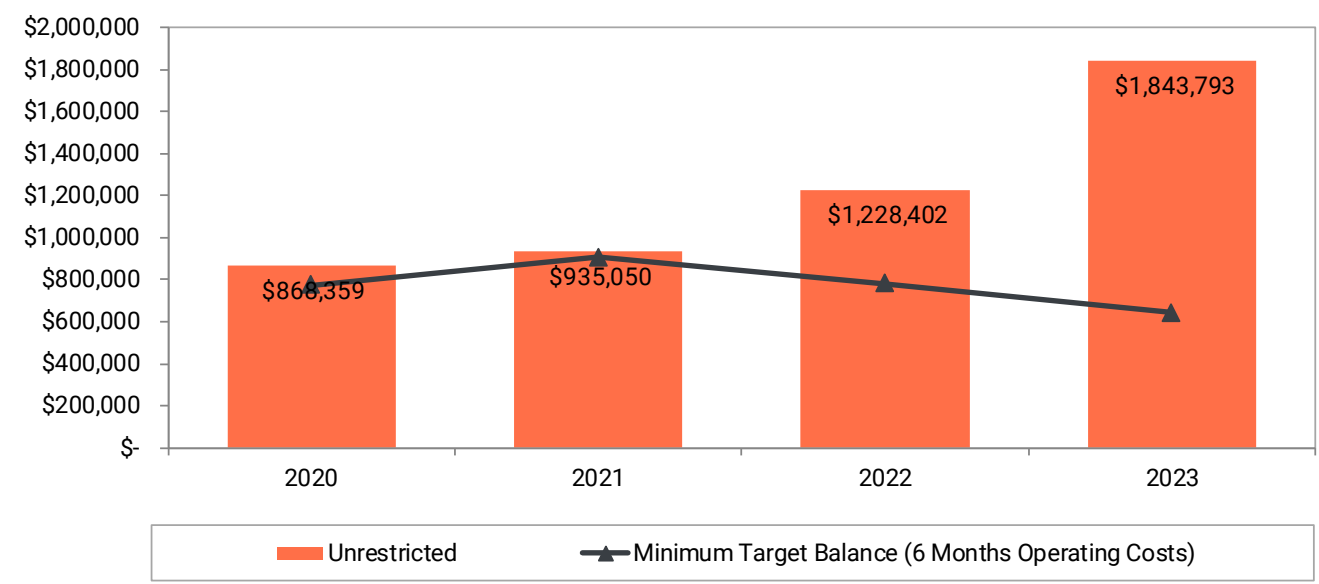
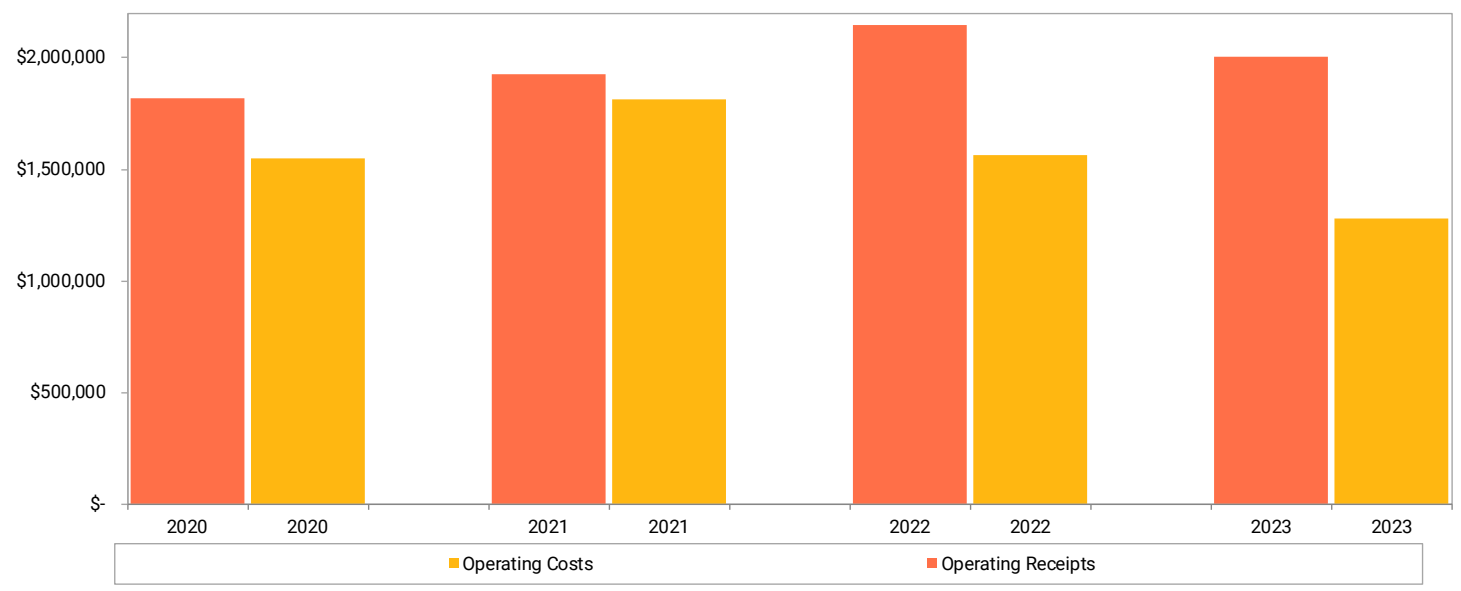
## Cash Flows from Operations and Cash Balances

# Liquor Fund



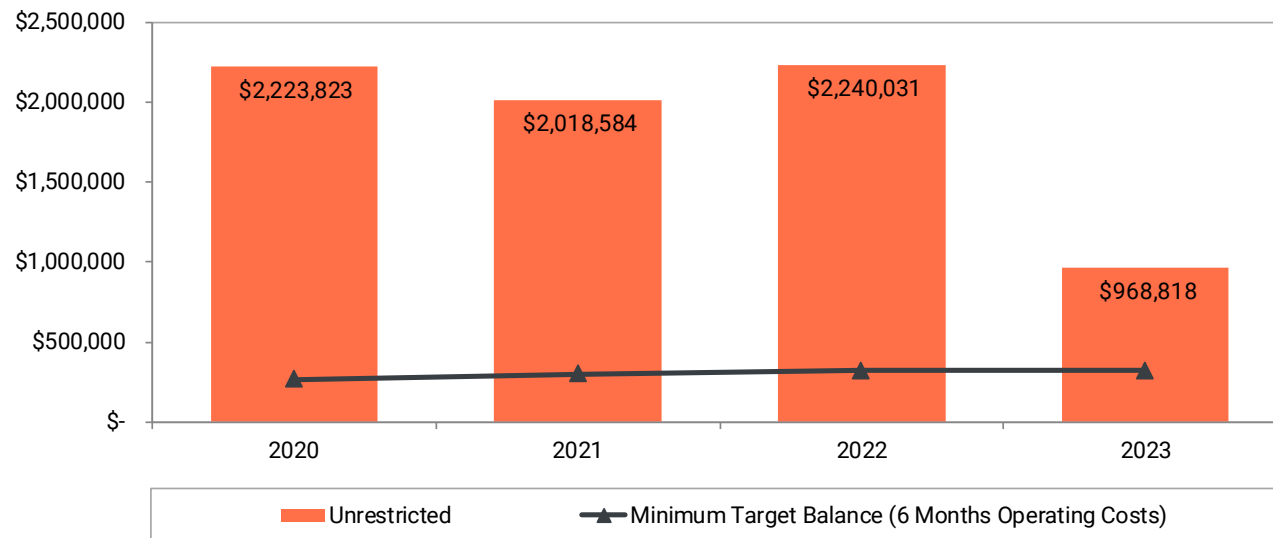
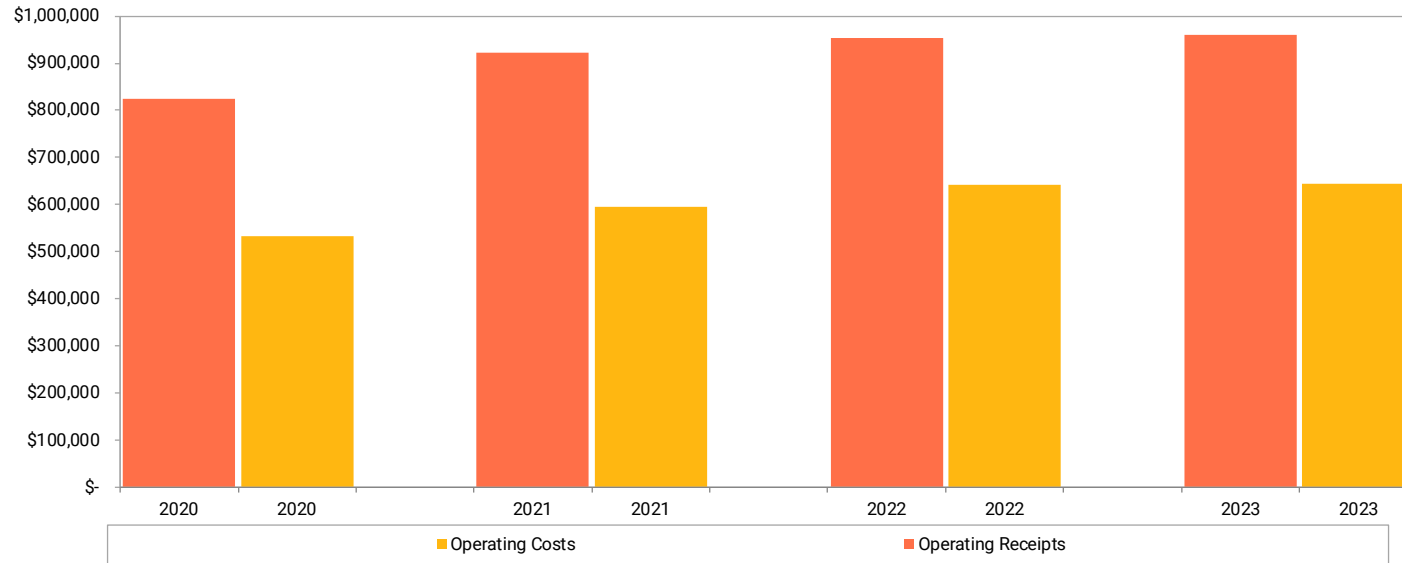
## Cash Flows from Operations and Cash Balances

# Fiber Optics Fund



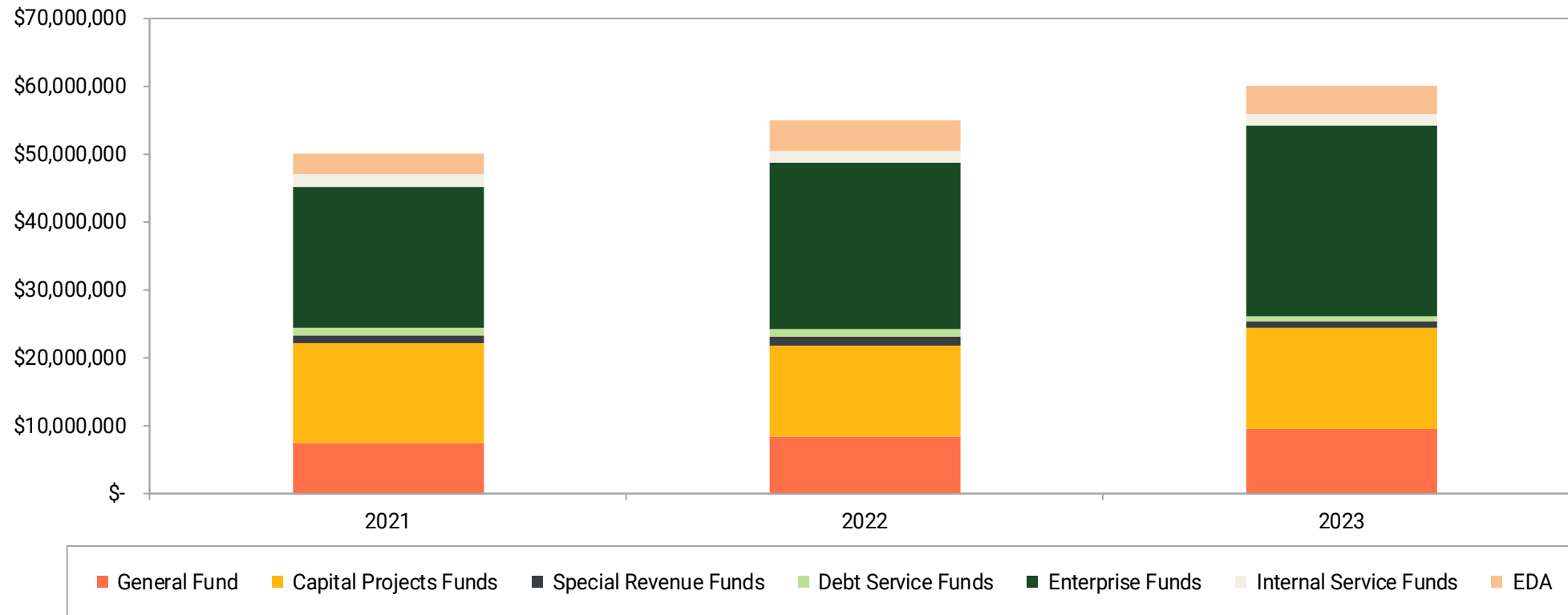
## Cash Flows from Operations and Cash Balances

# Deputy Registrar Fund



## Cash Flows from Operations and Cash Balances

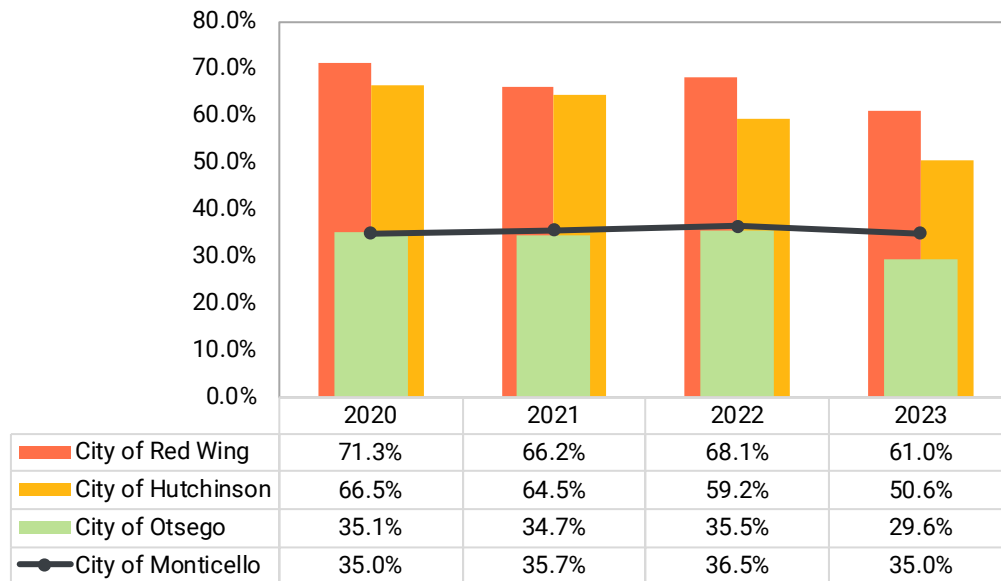
# Cash and Investments Balances by Type



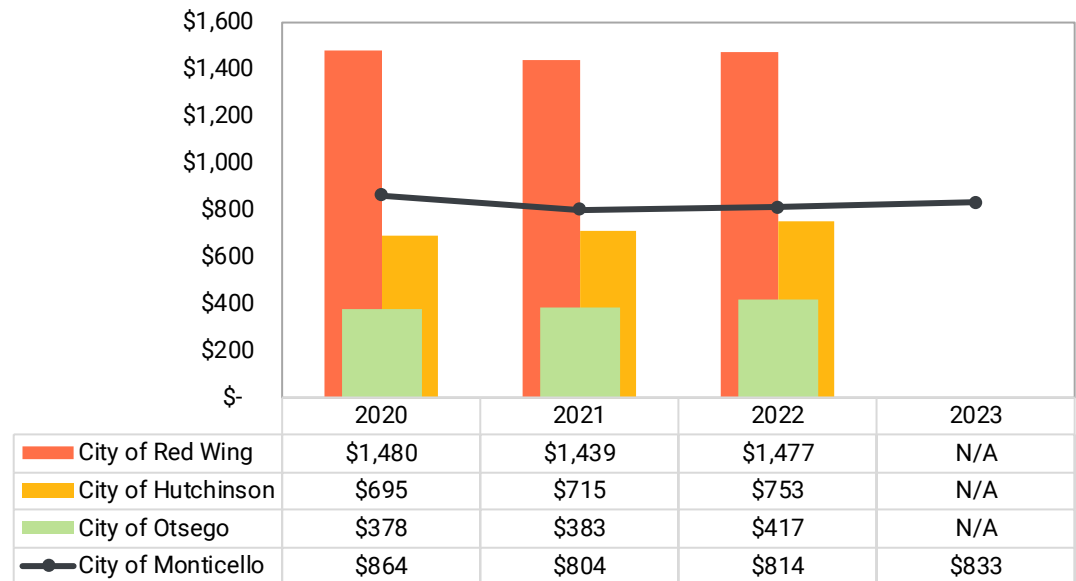
# Taxes

## Key Performance Indicators

**Tax Rates**



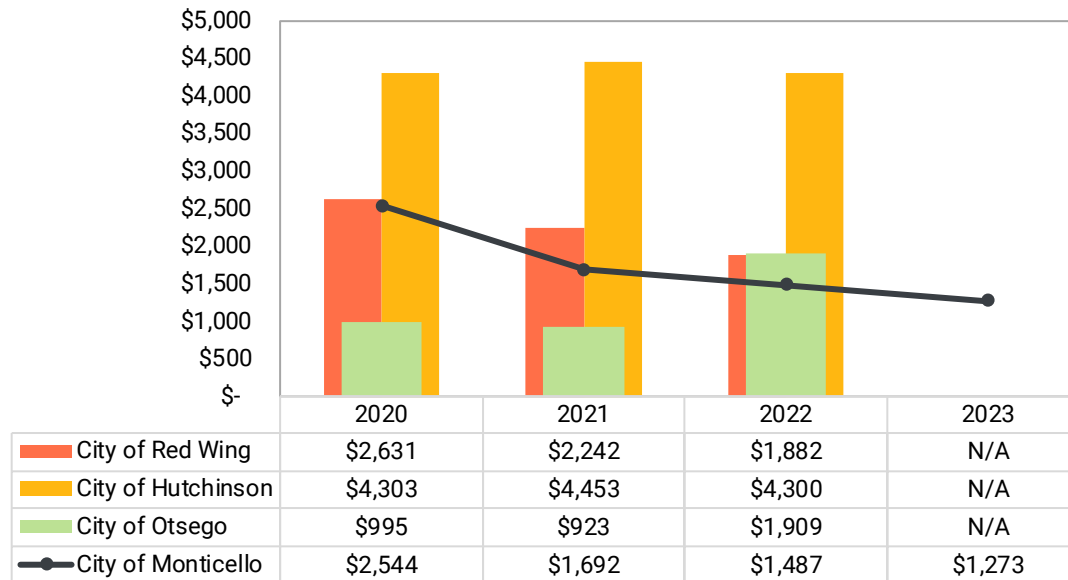
**Taxes Per Capita**



# Debt

## Key Performance Indicators

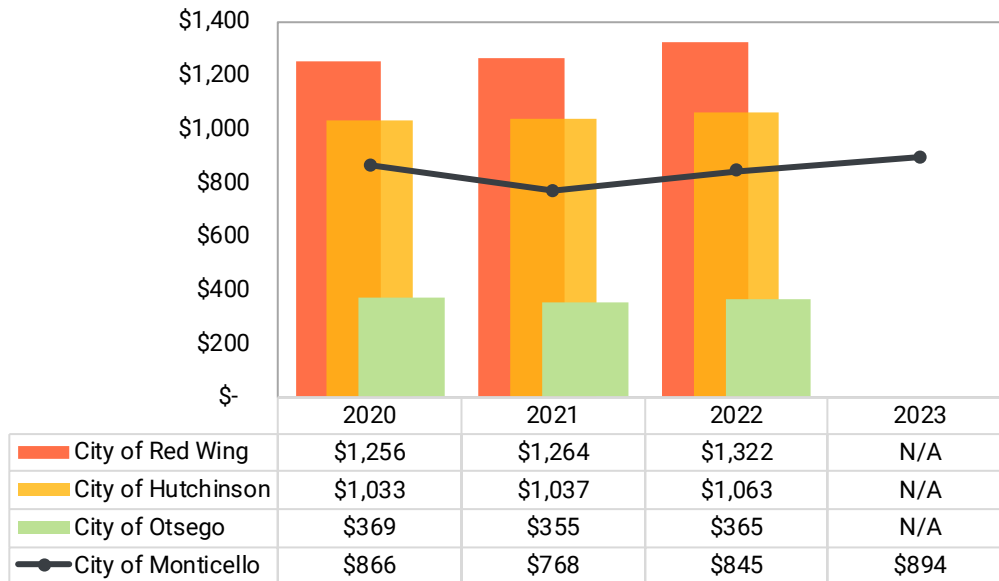
Debt Per Capita



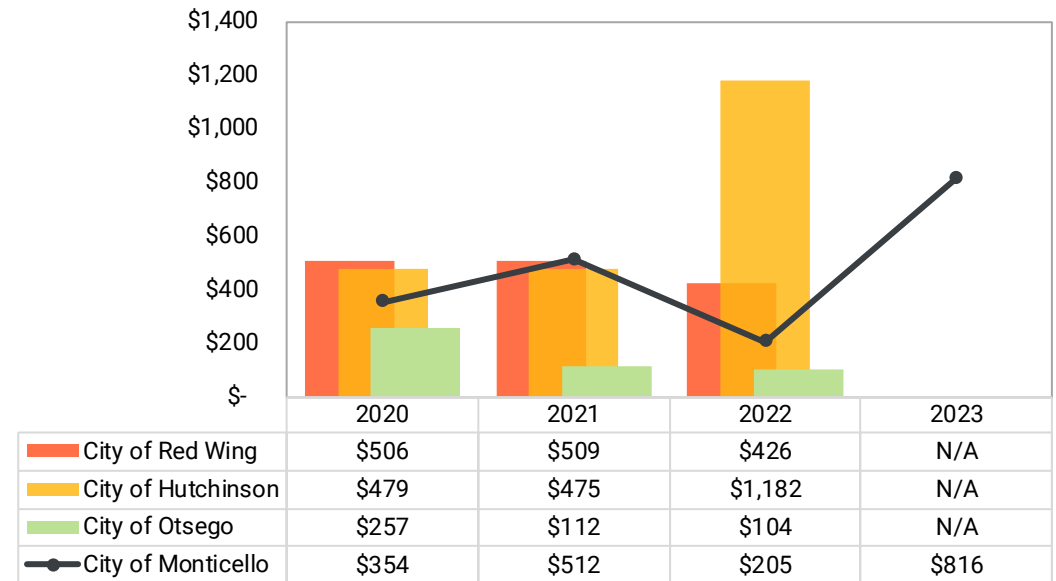
# Expenditures

## Key Performance Indicators

Current Expenditures Per Capita



Capital Expenditures Per Capita



# Your Abdo Team



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