Abdo

Lighting the path forward

City of Lonsdale

2022 Financial Statement Audit

Introduction

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

Audit Results

Auditor's Opinion

Unmodified opinion under Yellow Book

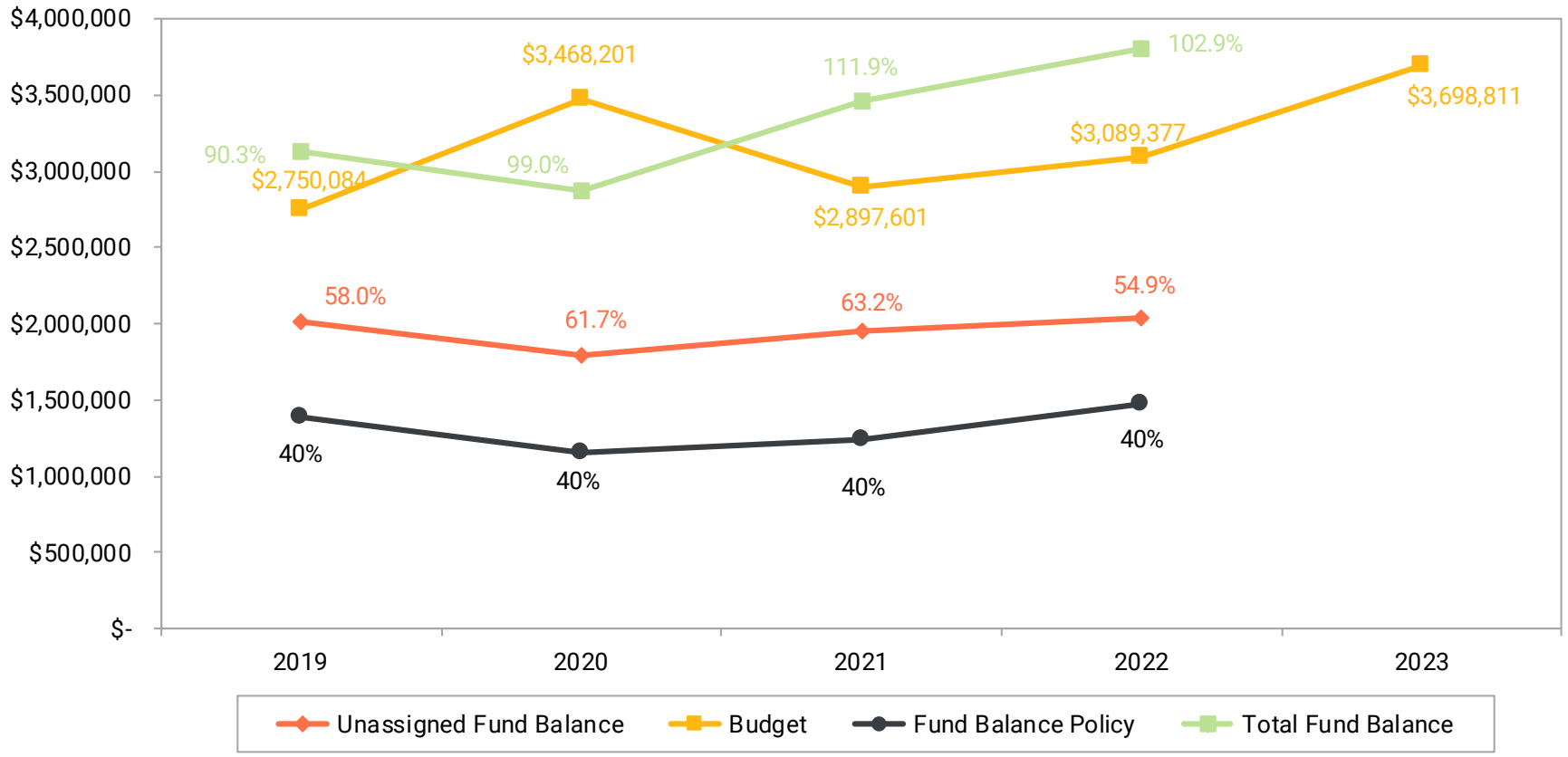
Minnesota Legal Compliance

No instances of noncompliance

Audit Results
2022 Audit Findings

- Preparation of Financial Statements
  - Internal Control Finding
- Material Audit Adjustments
  - Internal Control Finding

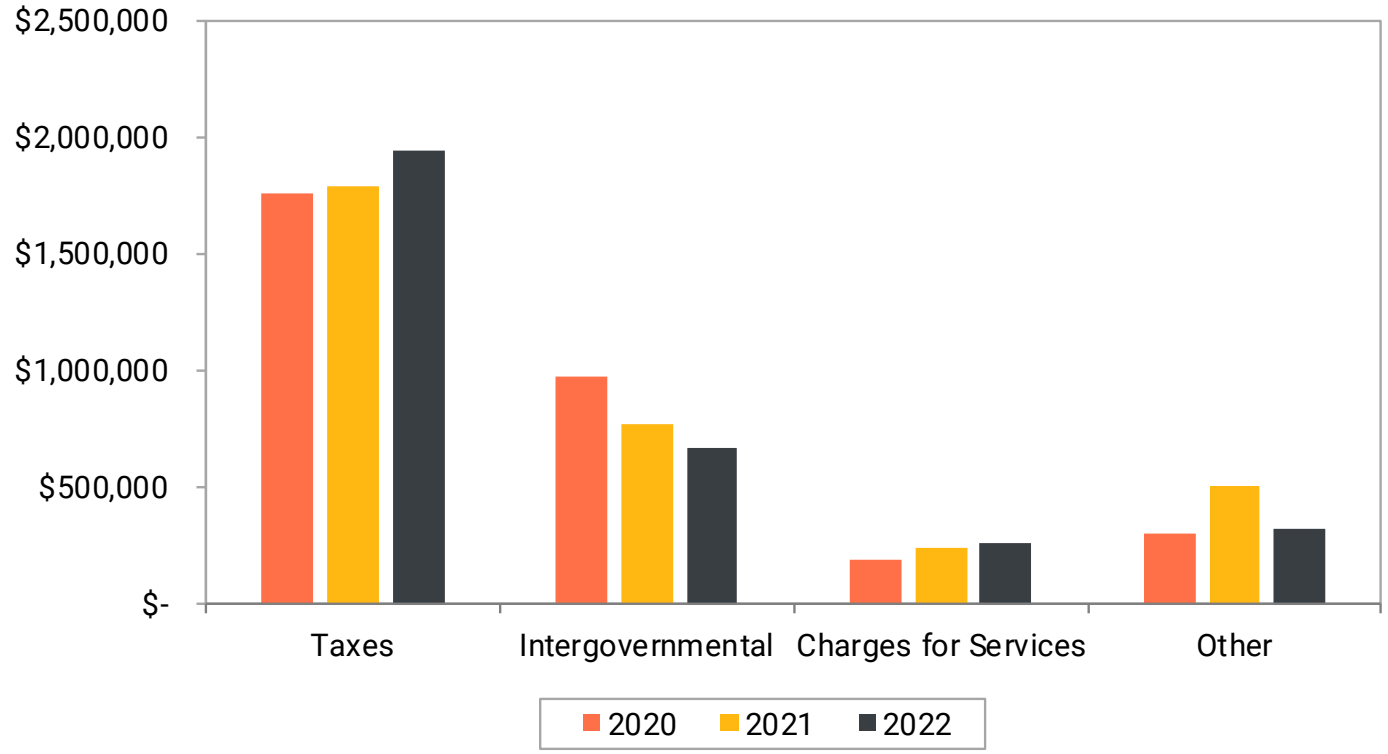
General Fund Fund Balances



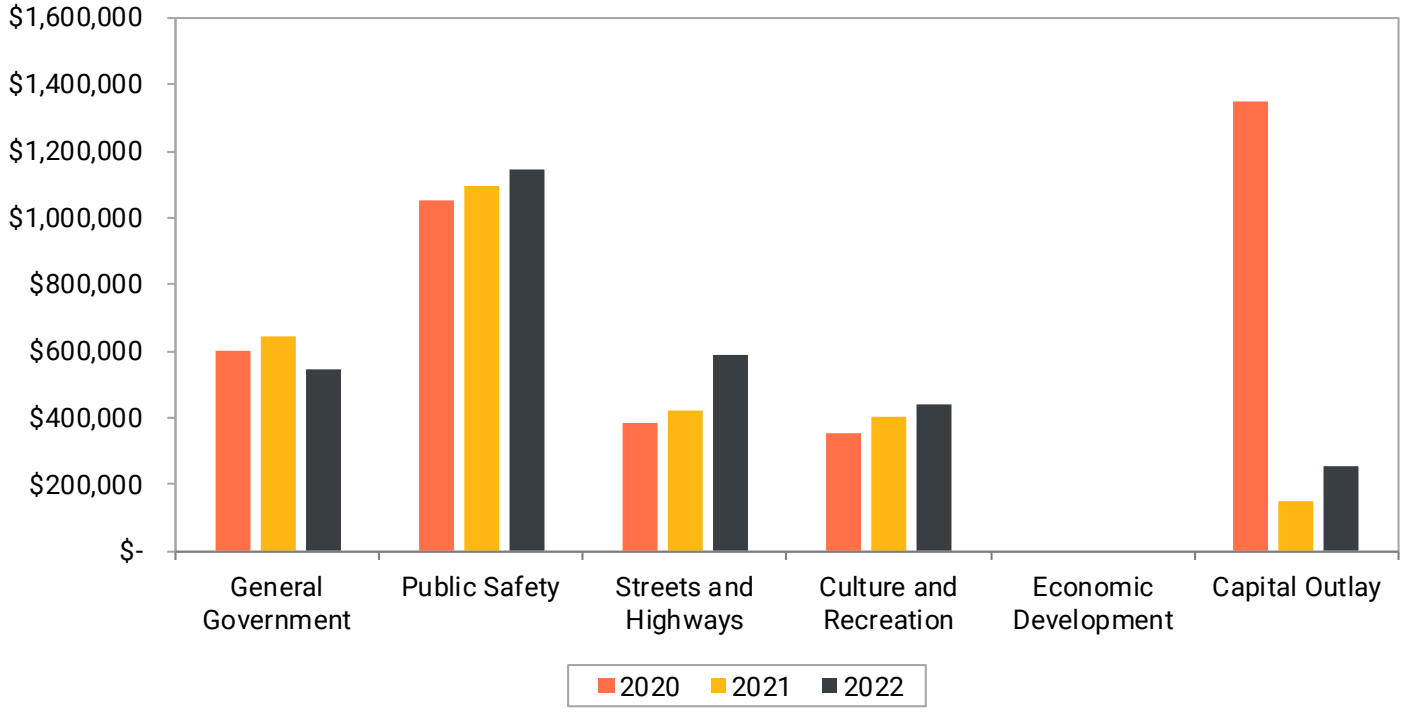
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	$ 3,053,912	$ 3,191,179	$ 137,267
Expenditures	3,089,377	2,977,983	111,394
Excess of Revenues Over Expenditures	(35,465)	213,196	248,661
Other Financing Sources (Uses)			
Transfers in	-	39,713	39,713
Proceeds from sale of assets	3,000	98,050	95,050
Total Other Financing Sources (Uses)	3,000	137,763	134,763
Net Change in Fund Balances	$ (32,465)	350,959	$ 383,424
Fund Balance, January 1		3,456,344	
Fund Balance, December 31		$ 3,807,303	

General Fund Revenues by Type

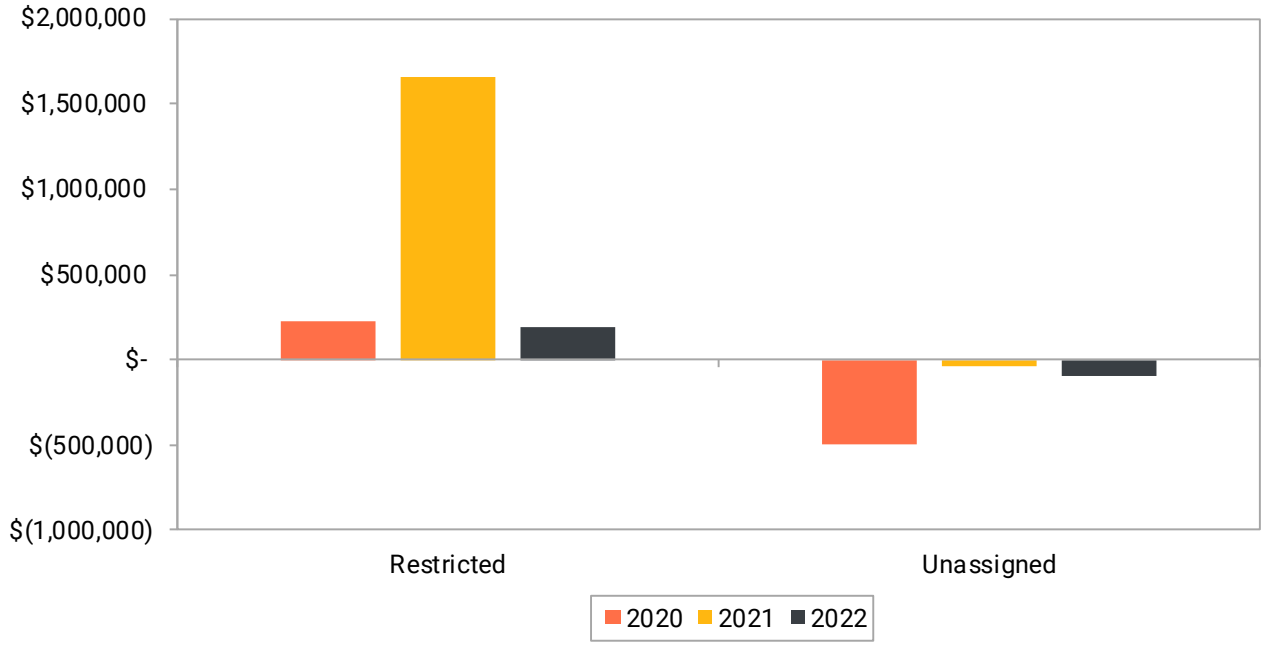


General Fund Expenditures by Type



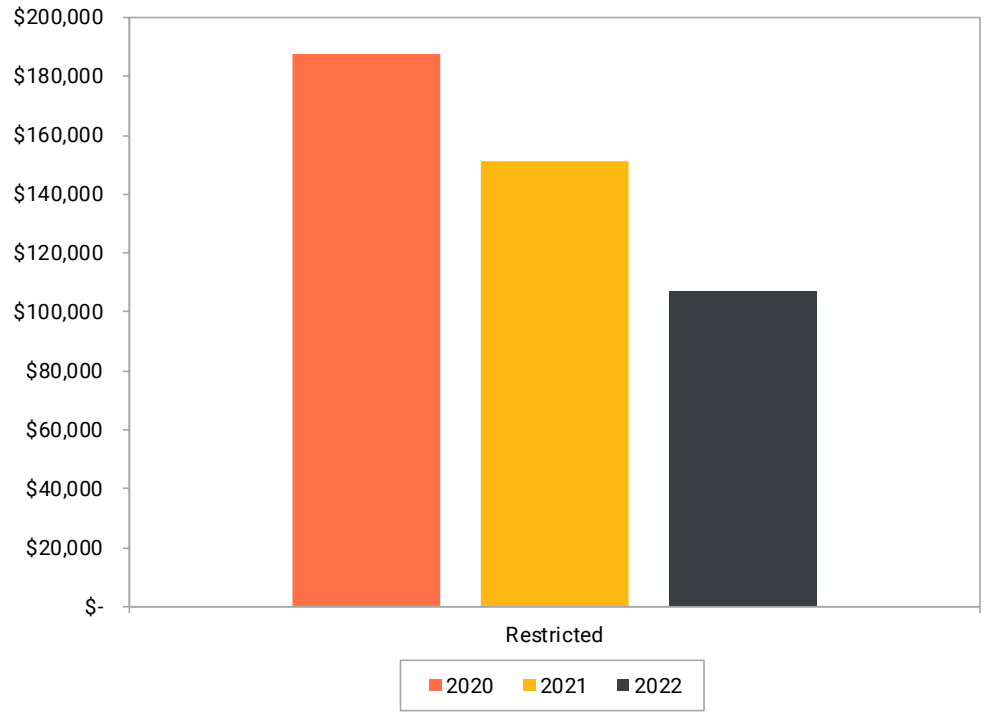
Capital Project Fund Balances

Fund	Fund Balances December 31 2022	2021	Increase (Decrease)
Major			
Police Facility	$ (96,027)	1,175,317	$ (1,271,344)
2022 Street Improvement	191,951	(34,356)	226,307
Nonmajor			
2nd Ave SW Street Improvement	-	205,368	(205,368)
2021 Street Improvements	-	282,787	(282,787)
Total	$ 95,924	$ 1,629,116	$ (1,533,192)



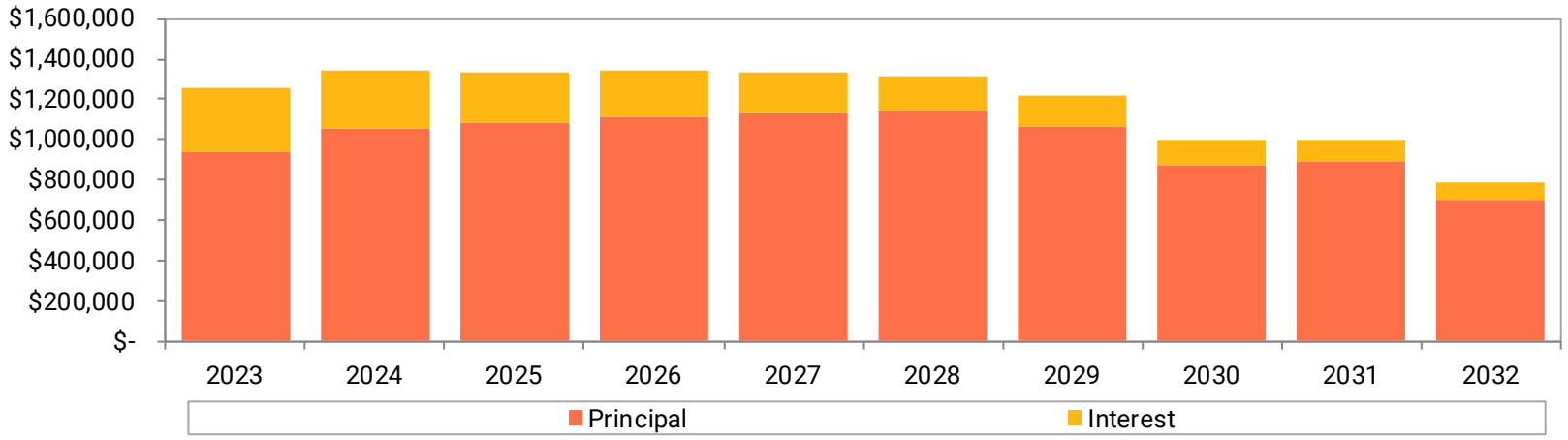
Special Revenue Fund Balances

Fund	Fund Balance December 31, 2022	2021	Increase
Major			
American Rescue Plan	$ -	-	-
Non Major			
Economic Development Fund	107,254	150,955	(43,701)
Total	$ 107,254	$ 150,955	$ (43,701)



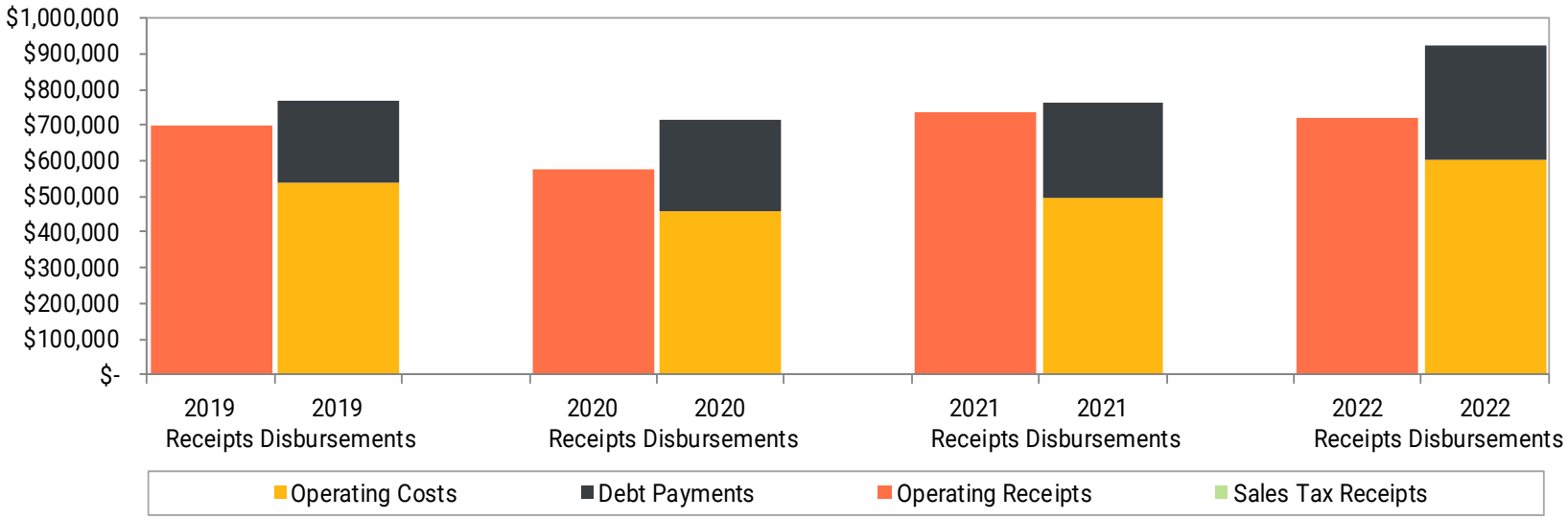
Debt Service

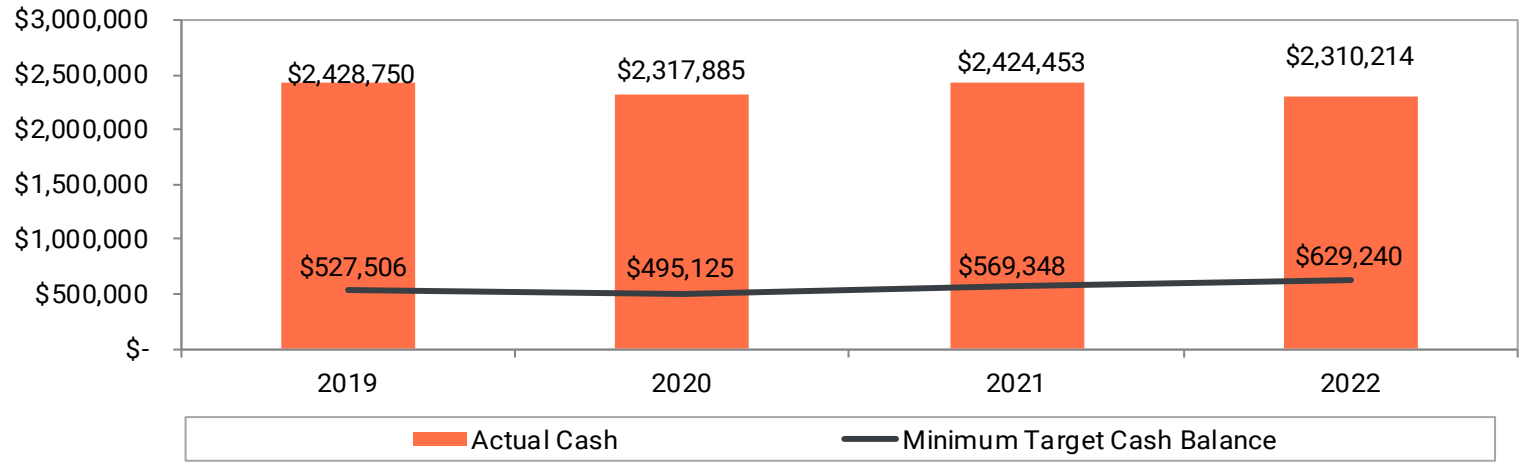
Debt Description	Total Cash and Investments	Total Assets	Outstanding Debt	Maturity Date
G.O. Special Assessment Bonds				
2012A G.O. Improvement	$ 64,920	$ 158,798	$ 600,000	2028
2016A G.O. Improvement	1,361,502	2,331,721	3,783,000	2028
2020A G.O. Improvement	201,386	488,184	1,487,000	2036
2021A G.O. Improvement	145,517	146,720	2,640,000	2041
2021B G.O. Improvement	238,300	646,159	1,300,000	2037
2022A G.O. Improvement	73,133	347,446	1,234,000	2038
TIF Fund	160,829	160,829	960,000	2036
Business Park Debt	(519,930)	(232,650)	1,455,000	2029
Total all Debt Service funds	$ 1,725,657	$ 4,047,207	$ 13,459,000	
Future Interest on Debt			$ 2,138,842	



Water Fund

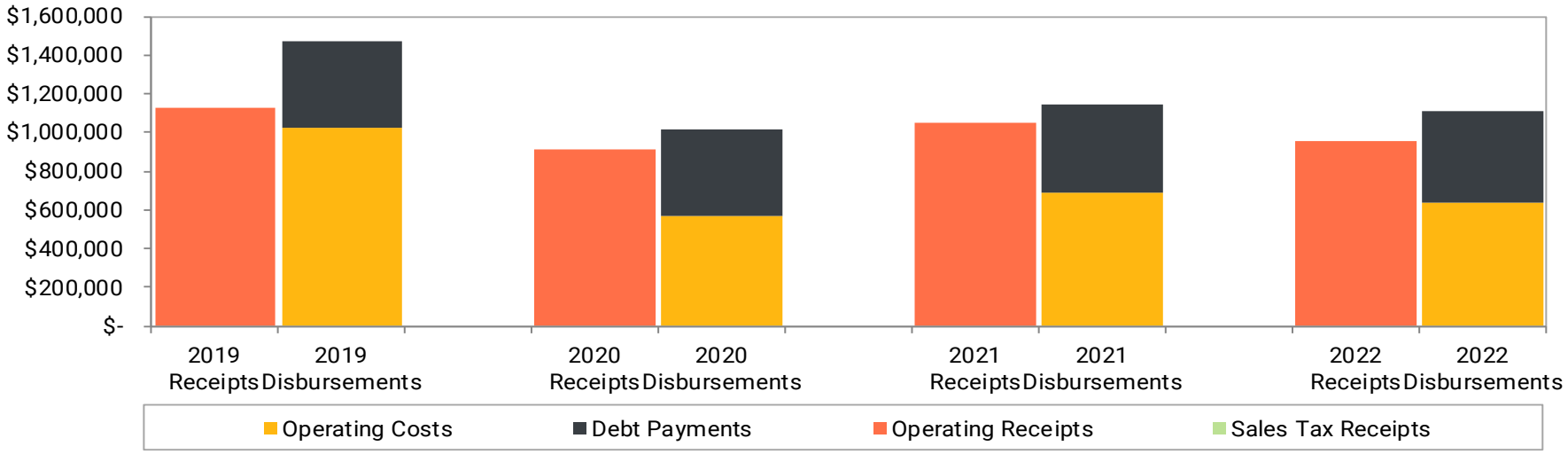
Cash Flows from Operations and Cash Balances

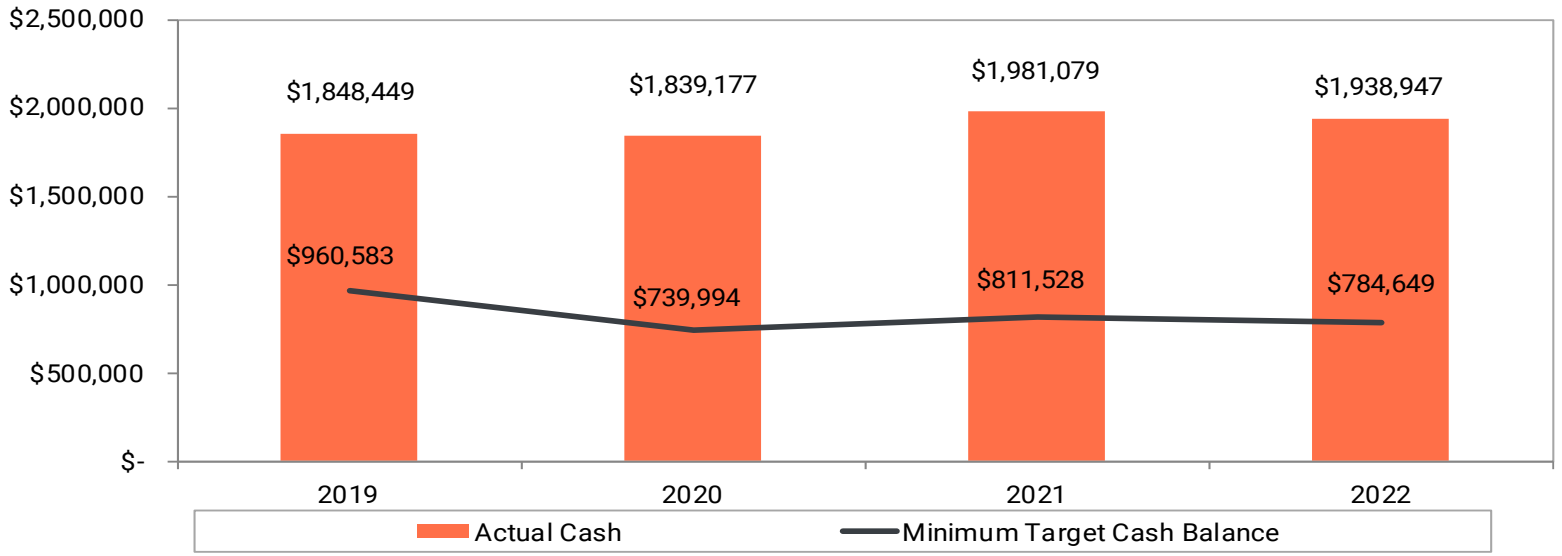




Sewer Fund

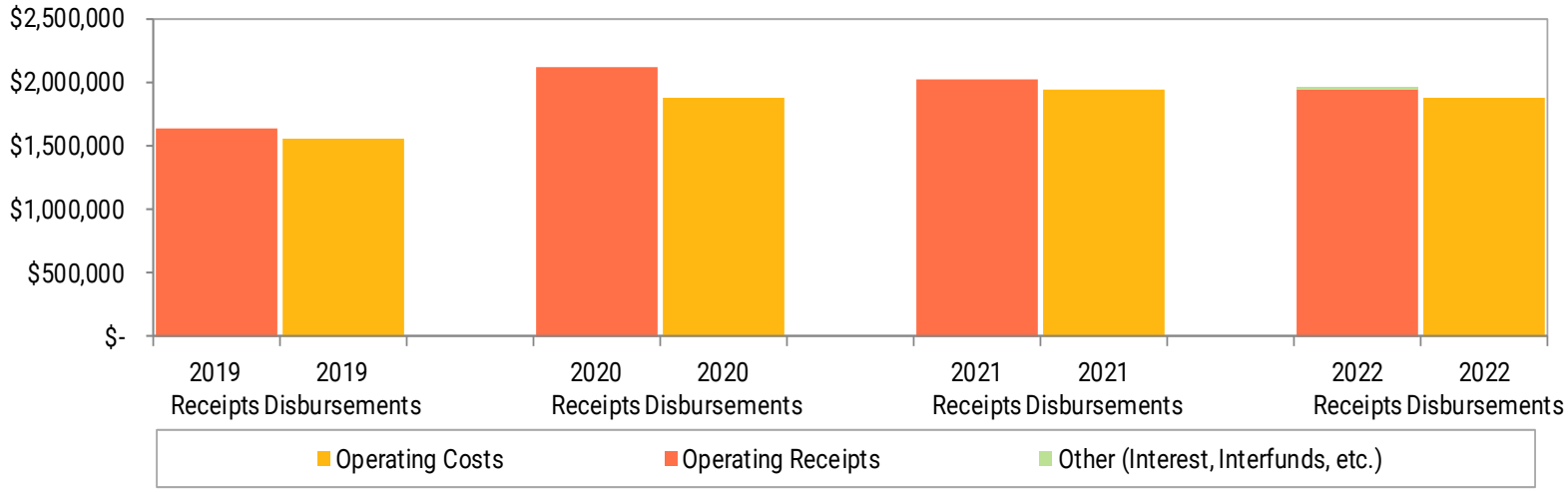
Cash Flows from Operations and Cash Balances

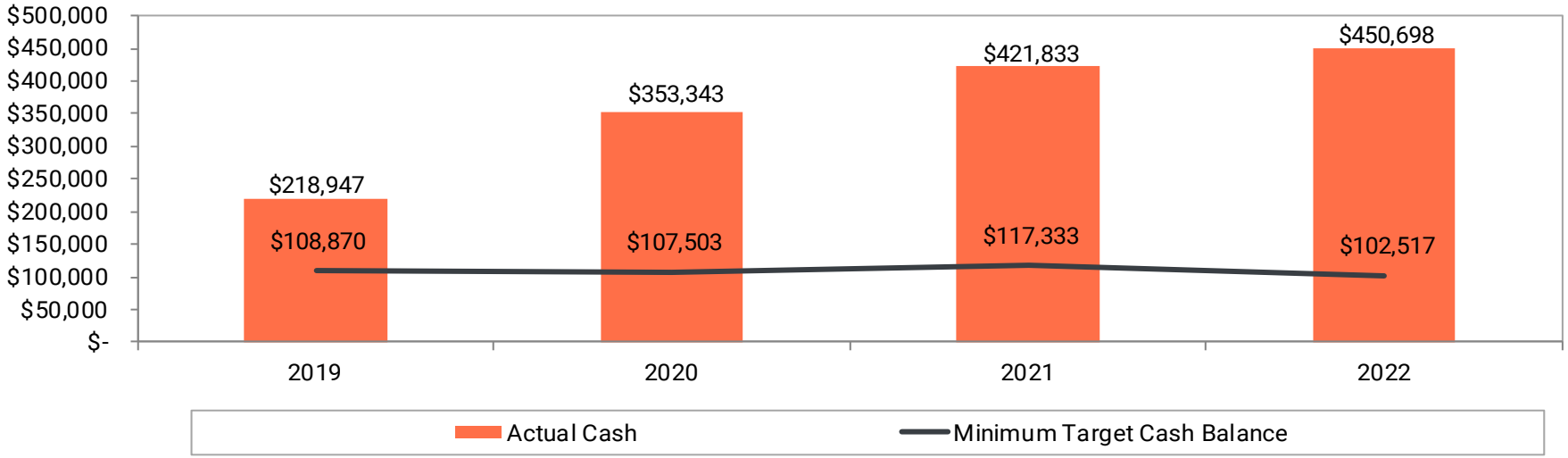




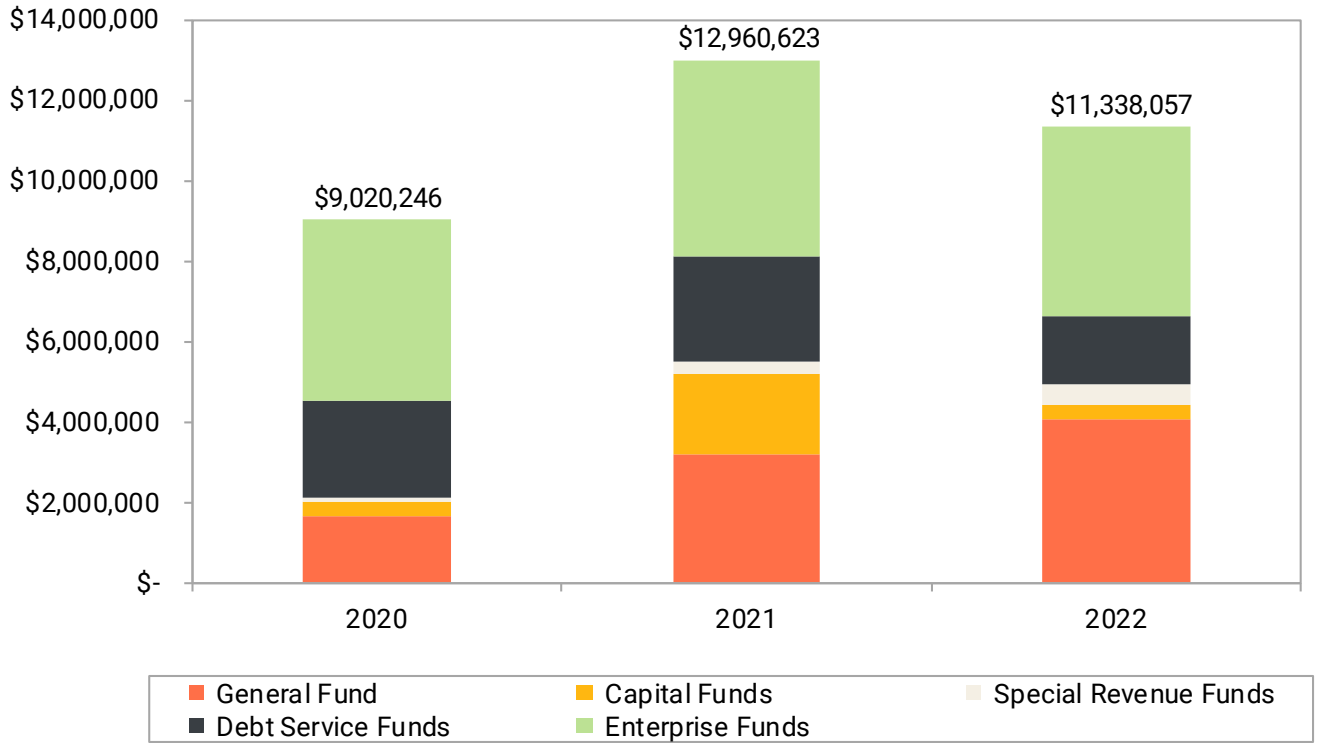
Liquor Fund

Cash Flows from Operations and Cash Balances





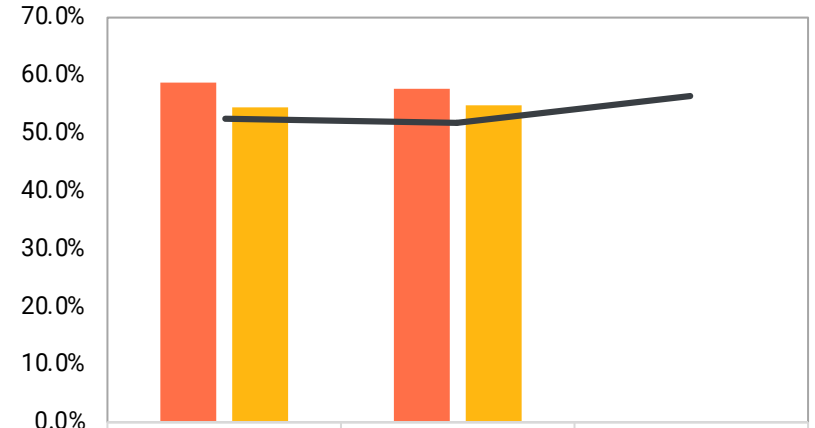
Cash and Investments Balances by Fund Type



Taxes

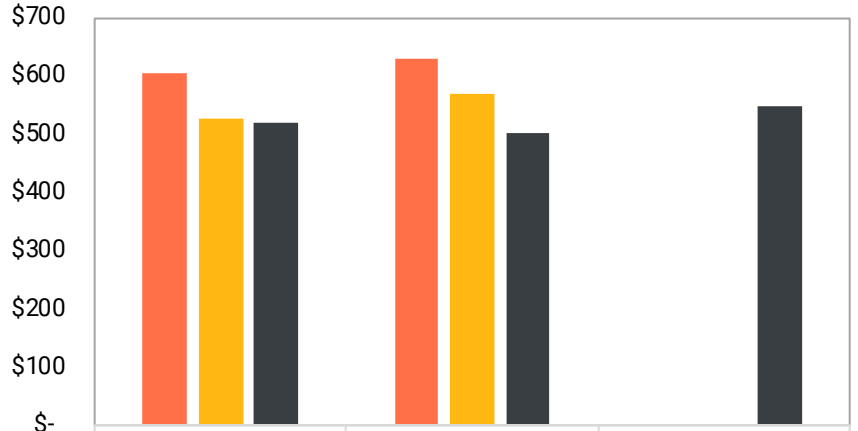
Key Performance Indicators

Tax Rate



	2020	2021	2022
Class 4 Cities	58.8%	57.6%	N/A
Cities in Rice County	54.4%	55.0%	N/A
City of Lonsdale	52.5%	51.8%	56.5%

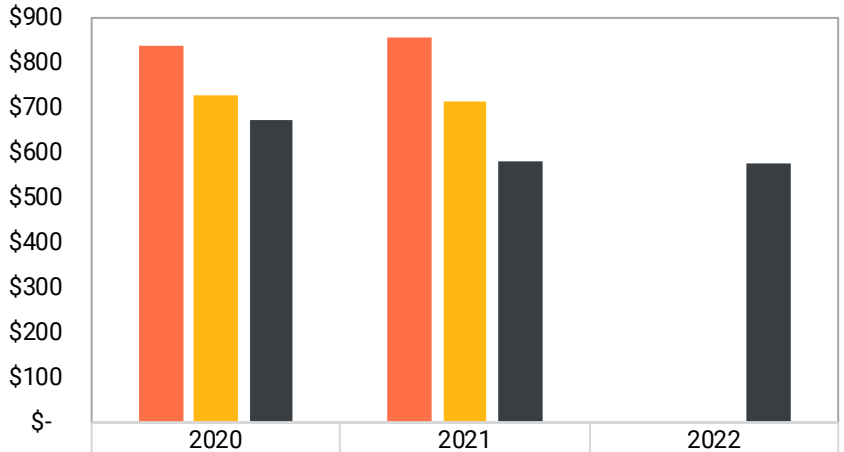
Taxes - Per Capita



	2020	2021	2022
Class 4 Cities	$606	$630	N/A
Cities in Rice County	$528	$571	N/A
City of Lonsdale	$520	$503	$547

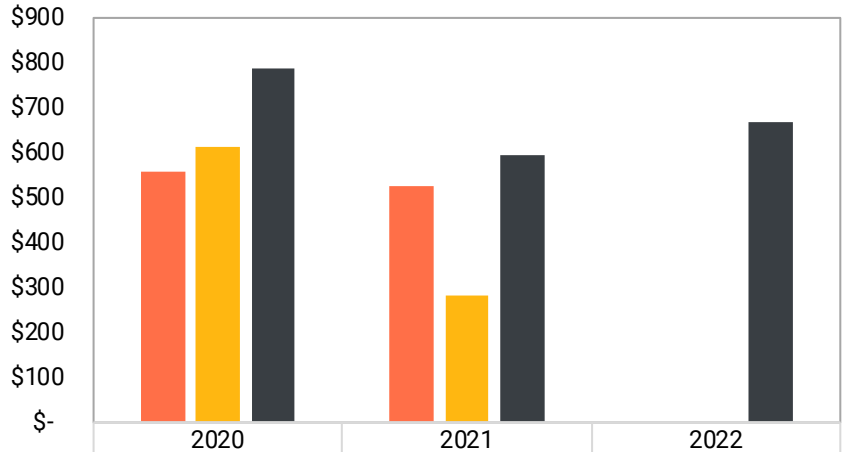
Expenditures
Key Performance Indicators

Current Expenditures - Per Capita



	2020	2021	2022
Class 4 Cities	$839	$856	N/A
Cities in Rice County	$731	$717	N/A
City of Lonsdale	$673	$583	$578

Capital Expenditures - Per Capita



	2020	2021	2022
Class 4 Cities	$558	$527	N/A
Cities in Rice County	$614	$282	N/A
City of Lonsdale	$789	$598	$668

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