



*Lighting the path forward*

# City of Excelsior

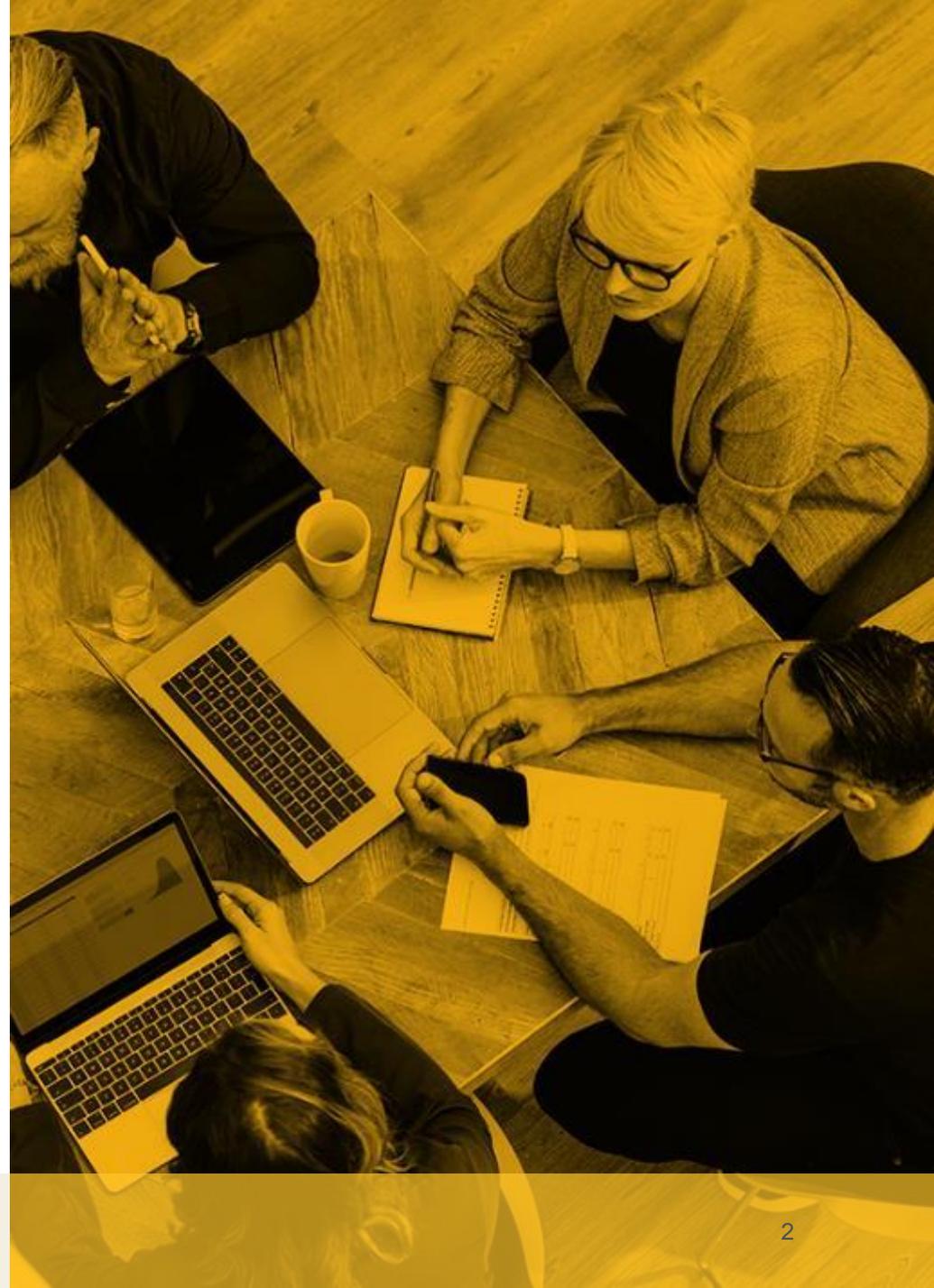
2021 Financial Statement Audit



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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

**Minnesota Legal  
Compliance**



No instances of  
noncompliance

# Audit Results

## 2021 Audit Findings

- Preparation of Financial Statements
  - Internal Control Finding
- Limited Segregation of Duties
  - Internal Control Finding



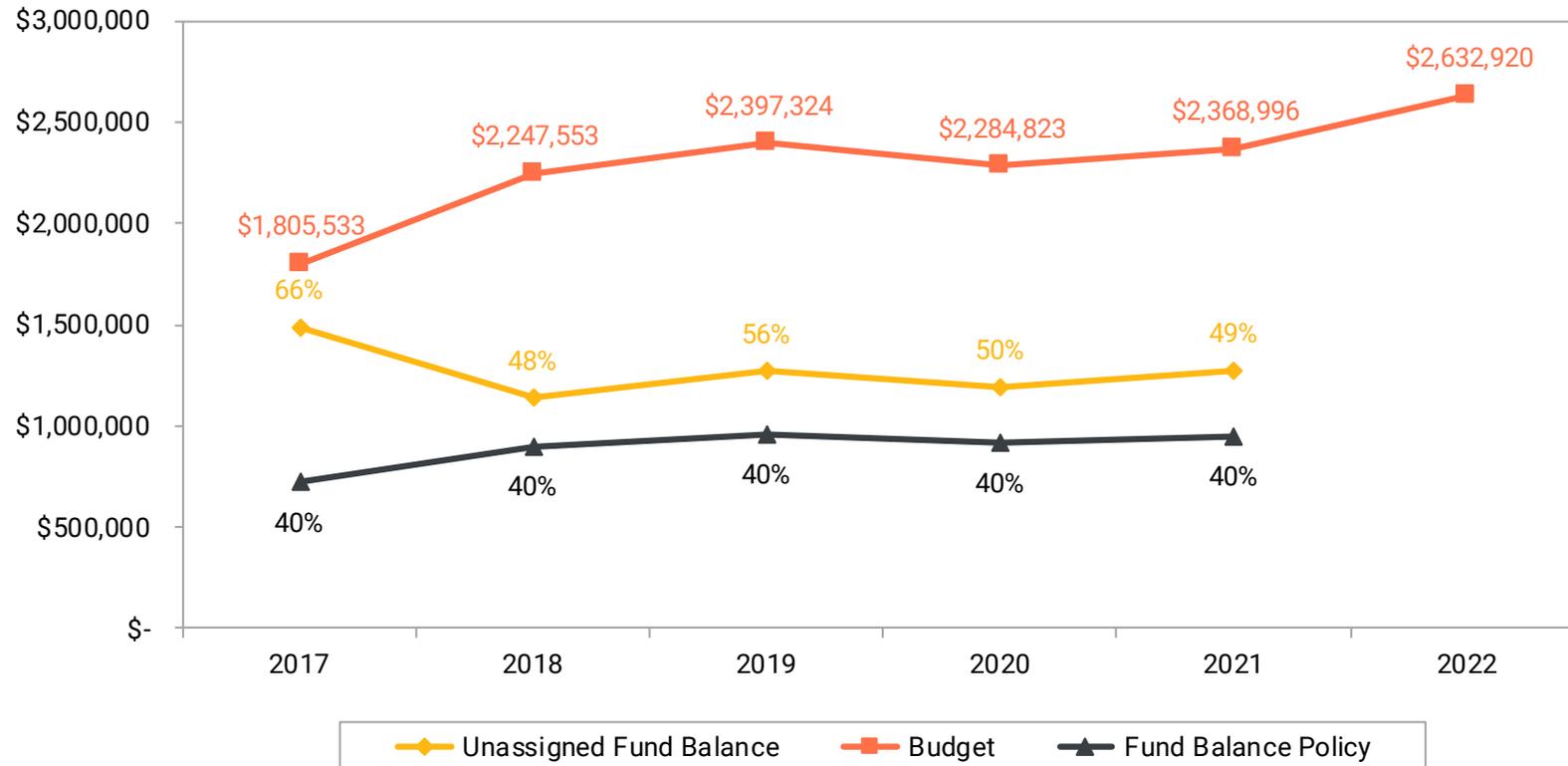
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# Results from Prior Year 2020 Audit Findings

- Limited Segregation of Duties
  - Internal Control Finding
- Preparation of Financial Statements
  - Internal Control Finding
- Material Audit Adjustments
  - Material Weakness



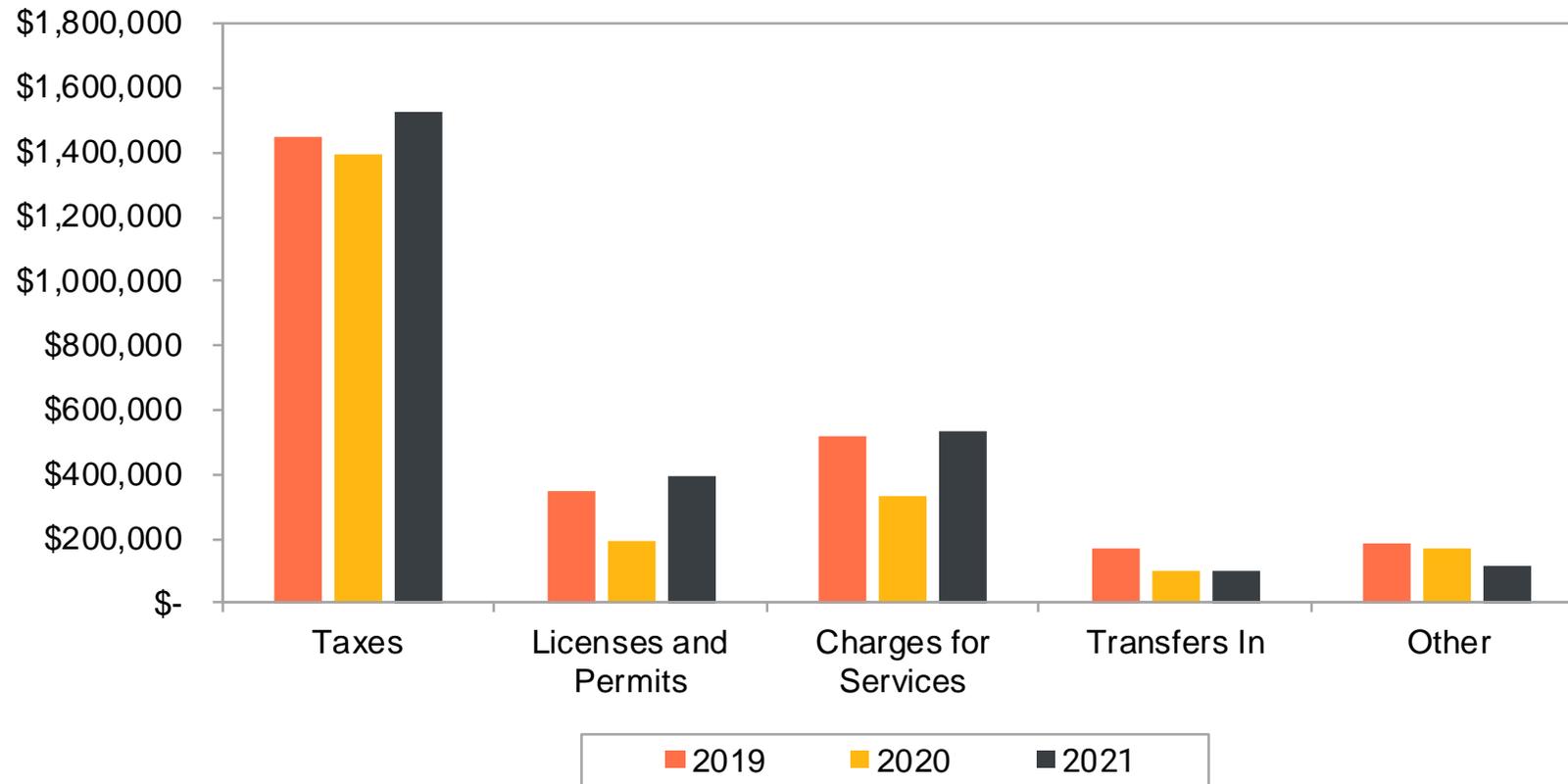
# General Fund Fund Balances



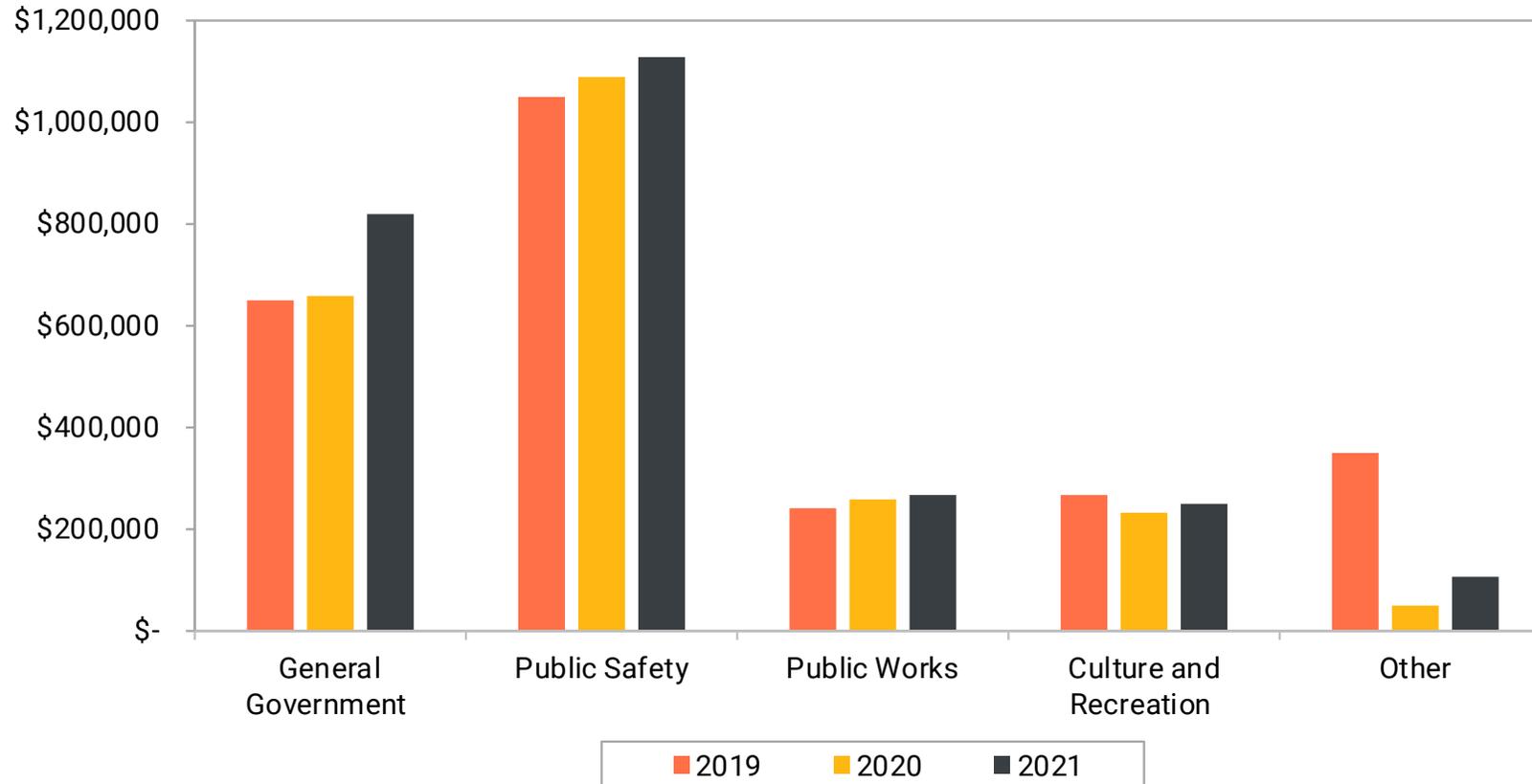
# General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 2,268,996	\$ 2,564,669	\$ 295,673
Expenditures	<u>2,368,996</u>	<u>2,520,005</u>	<u>(151,009)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(100,000)</u>	<u>44,664</u>	<u>144,664</u>
Other Financing Sources (Uses)			
Transfers in	100,000	100,000	-
Transfers out	<u>-</u>	<u>(51,699)</u>	<u>(51,699)</u>
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>48,301</u>	<u>(51,699)</u>
Net Change in Fund Balances	-	92,965	92,965
Fund Balances, January 1	<u>1,265,884</u>	<u>1,265,884</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 1,265,884</u>	<u>\$ 1,358,849</u>	<u>\$ 92,965</u>

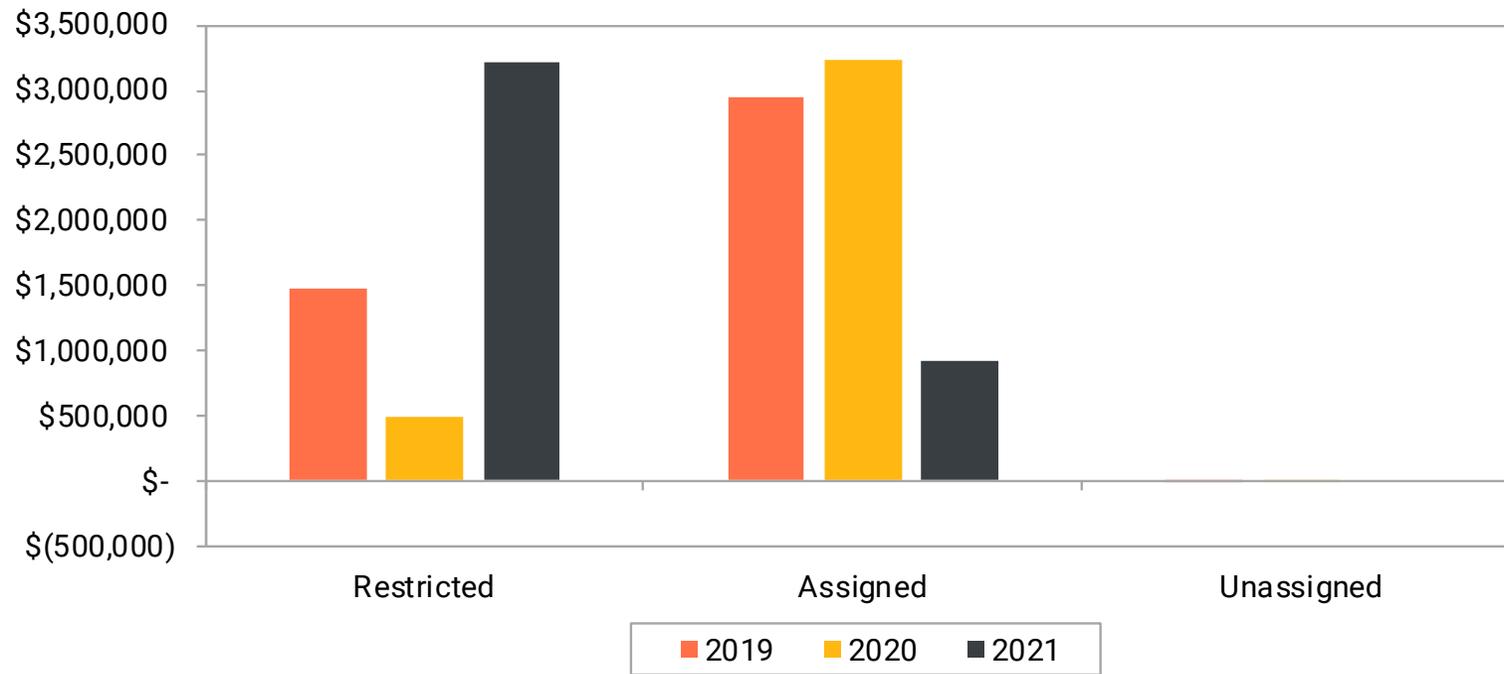
# General Fund Revenues by Type



# General Fund Expenditures by Type

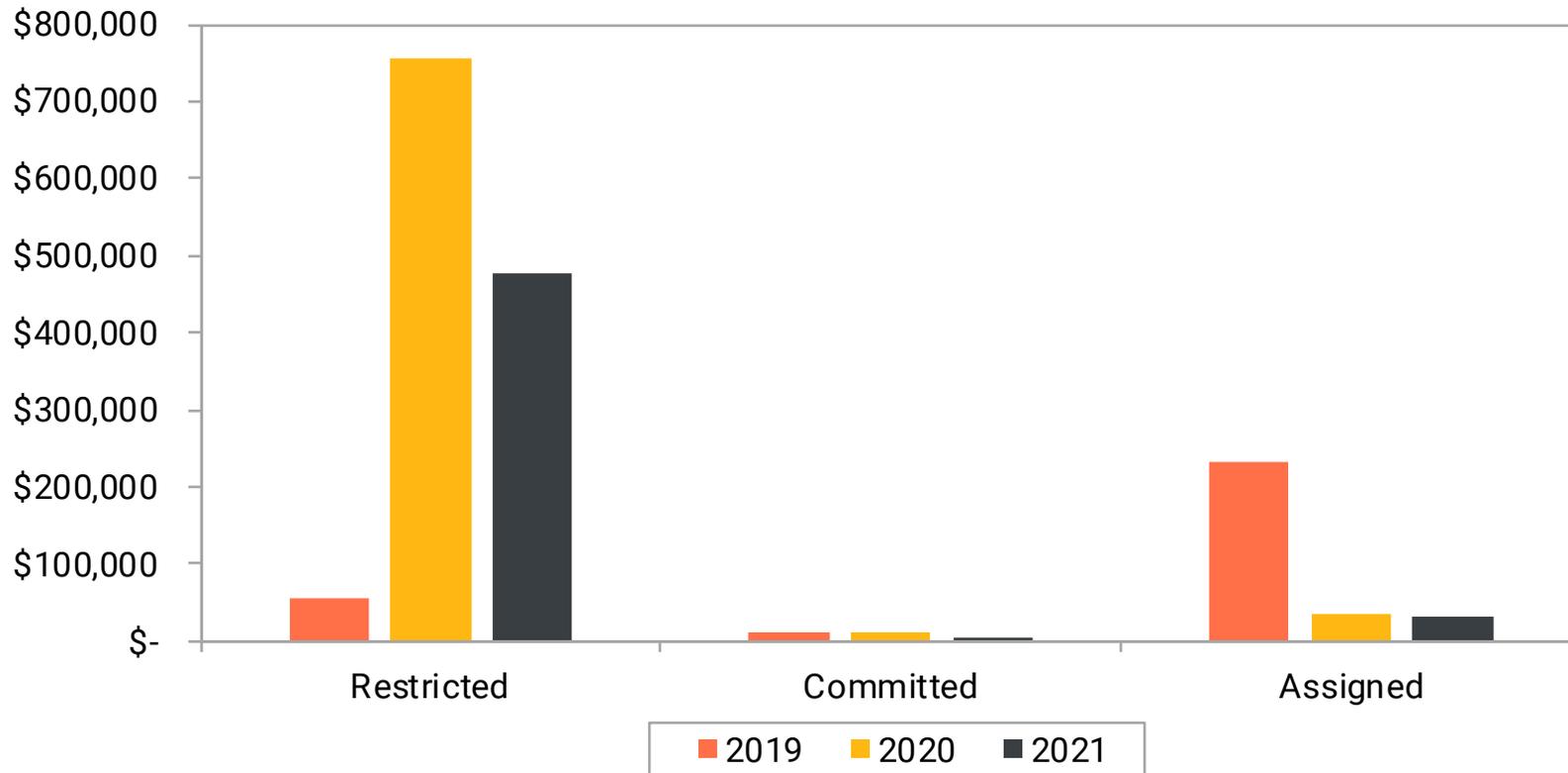


Fund	Fund Balances December 31,		Increase (Decrease)
	2021	2020	
Major			
Capital Improvement	\$ 3,508,000	\$ 3,198,392	\$ 309,608
Nonmajor			
TIF 2-1 Project	11,512	6,148	5,364
Park Improvement	593,578	505,733	87,845
TIF 1-1 Project	10,807	13,195	(2,388)
TIF 1-2 Project	4,957	(1,294)	6,251
<b>Total</b>	<b>\$ 4,128,854</b>	<b>\$ 3,722,174</b>	<b>\$ 406,680</b>



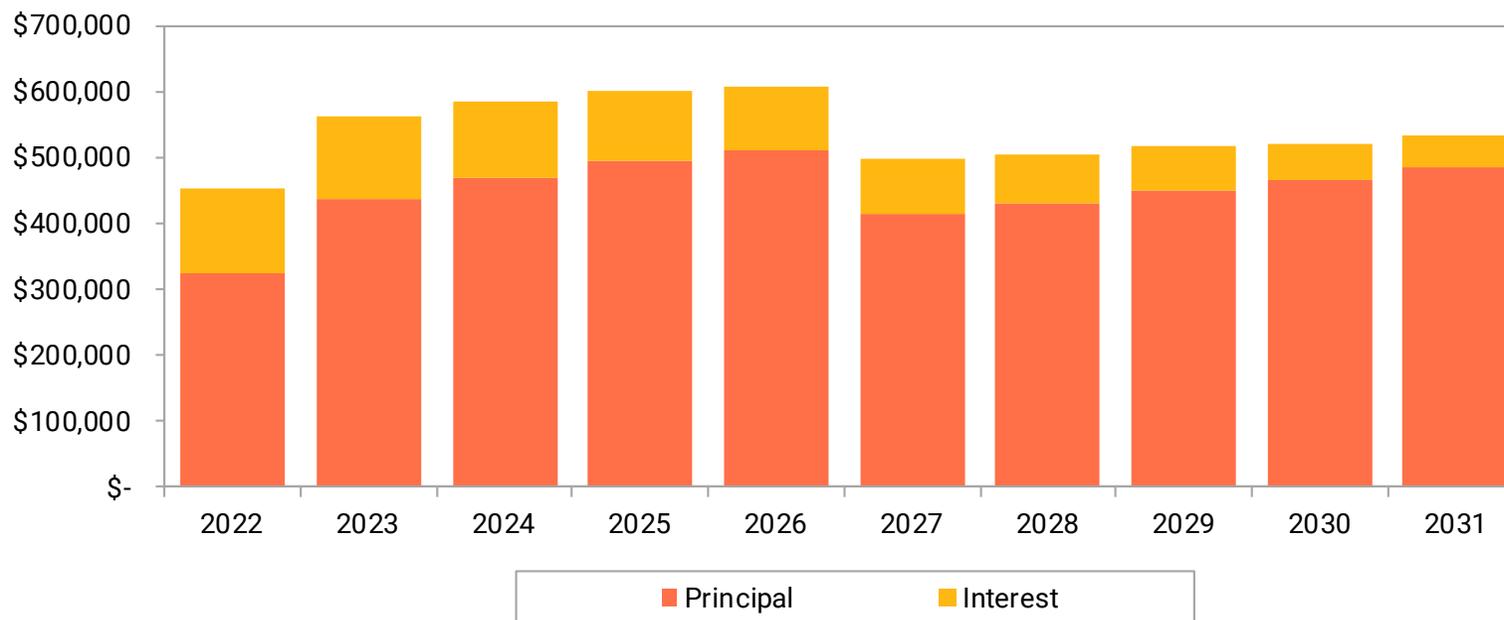
# Capital Project Fund Balances

# Special Revenue Fund Balances



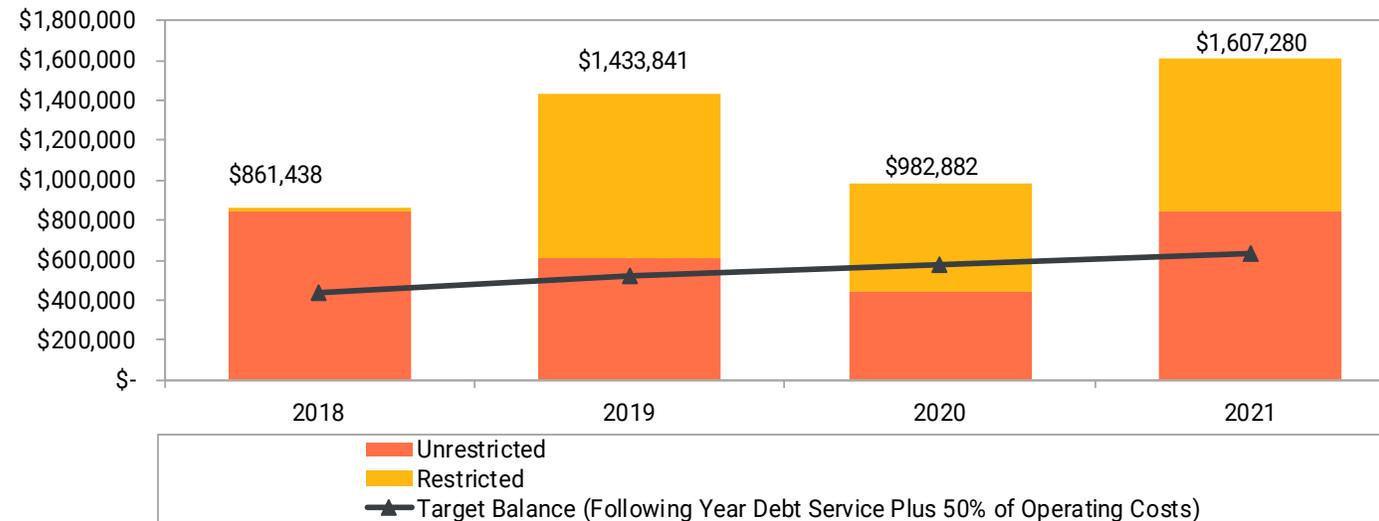
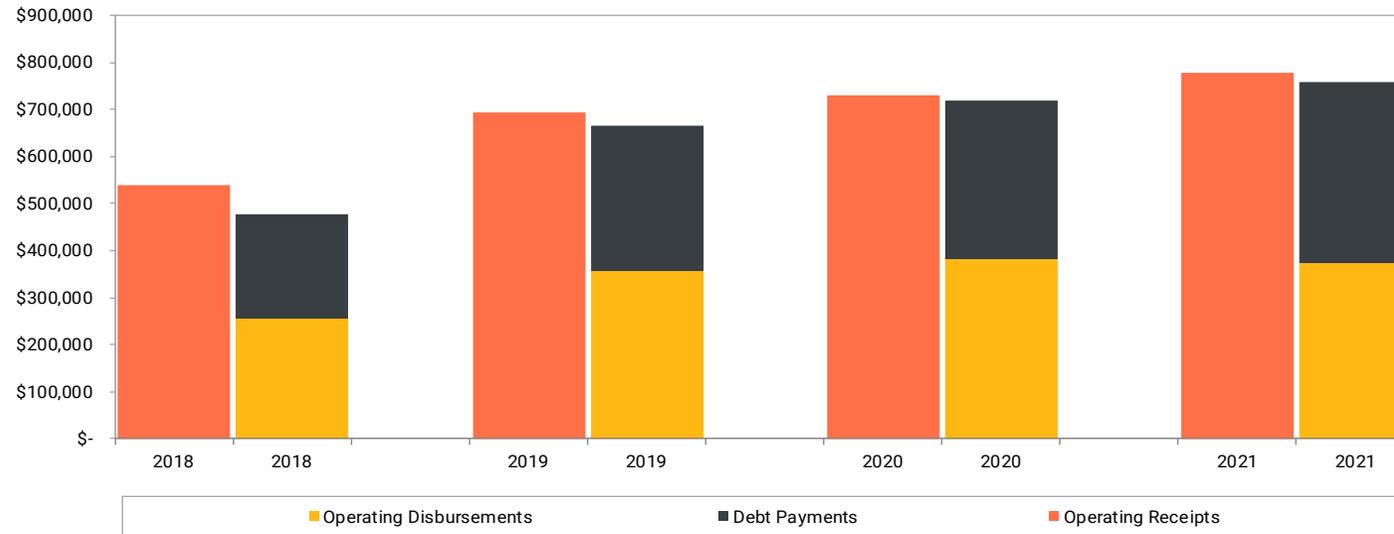
# Debt Service

Description	Total Cash and Temporary Investments	Total Assets	Bonds Outstanding	Year of Maturity
310 2010A G.O. Improvement	\$ 37,813	\$ 58,267	\$ 547,032	2026
311 2017A G.O. Improvement	207,470	510,578	1,205,000	2033
350 2019A G.O. Street Reconstruction	239,419	368,645	2,540,000	2040
351 2020A G.O. Street Reconstruction	47,469	47,469	1,445,000	2041
352 2021A G.O Street Reconstruction	95,942	254,668	4,030,000	
	<u>\$ 628,113</u>	<u>\$ 1,239,627</u>	<u>\$ 9,767,032</u>	
Total Interest Payments Remaining			<u>\$ 1,147,044</u>	



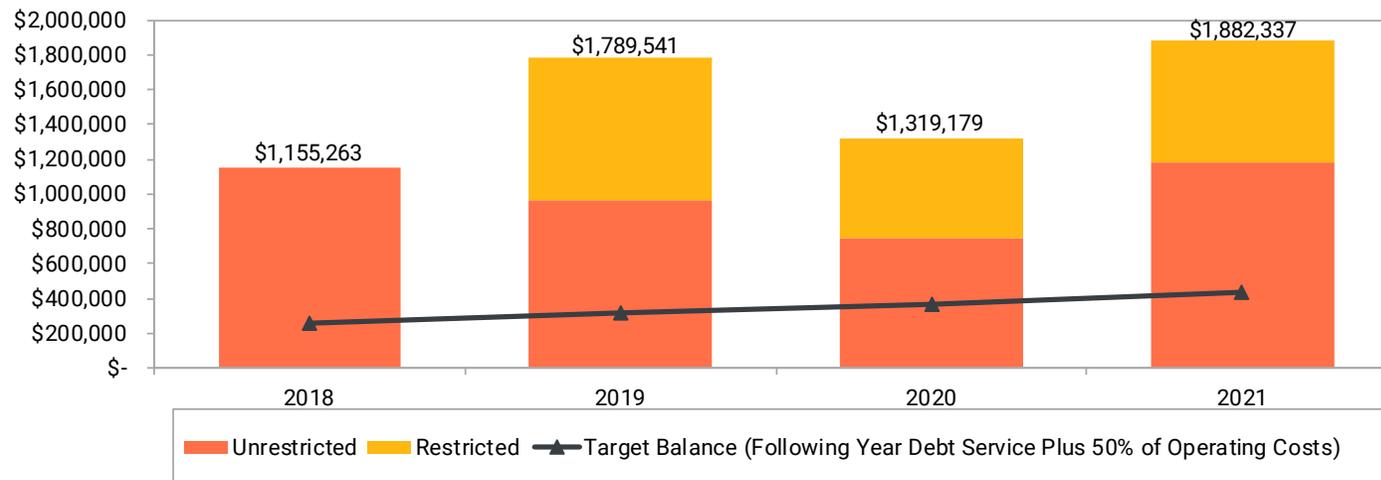
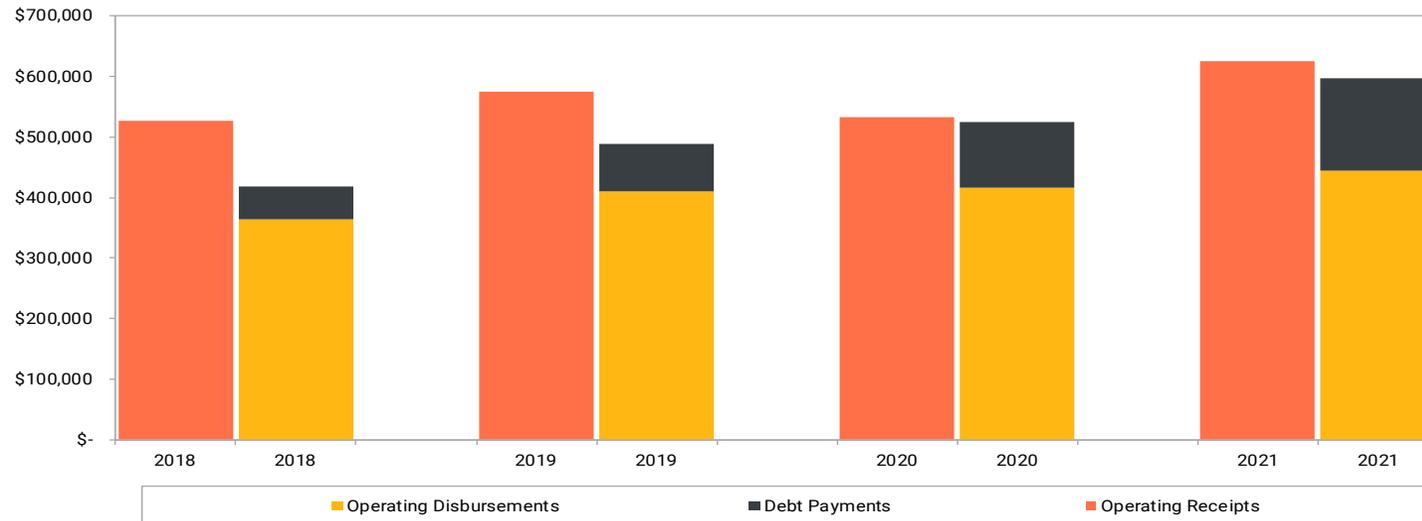
# Water Fund

## Cash Flows from Operations and Cash Balances



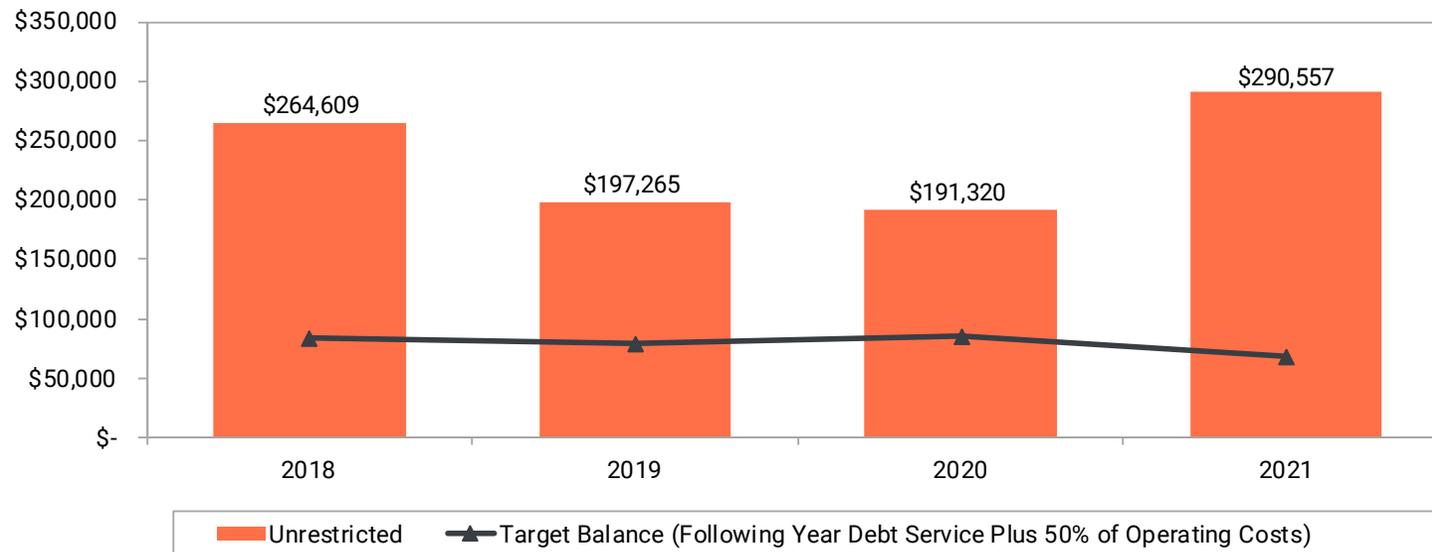
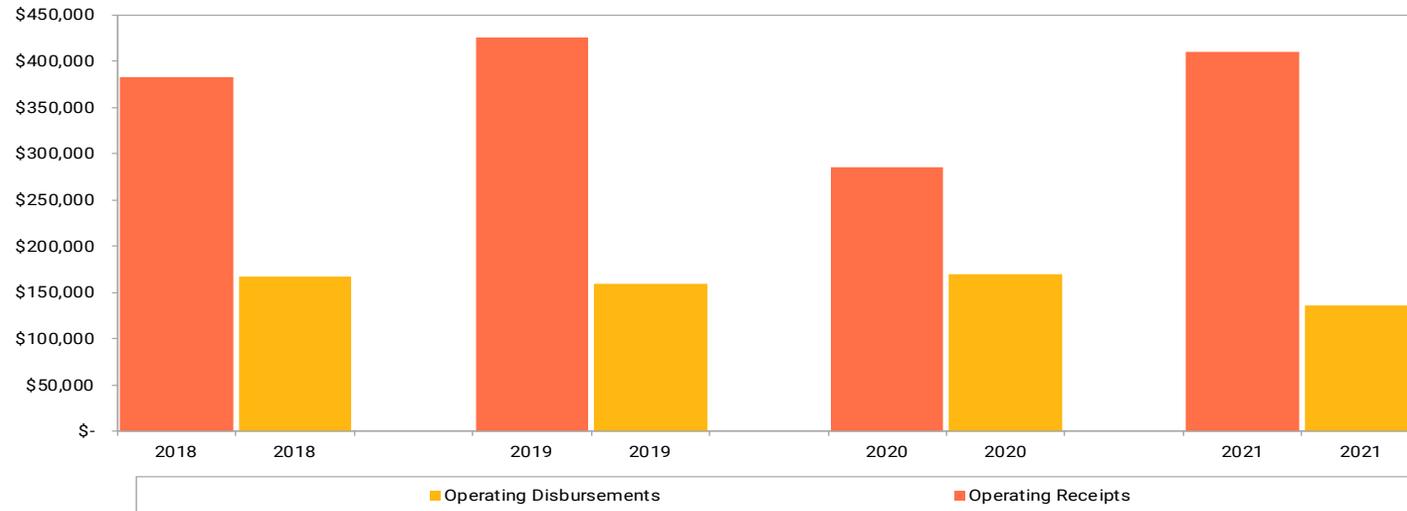
# Sewer Fund

## Cash Flows from Operations and Cash Balances

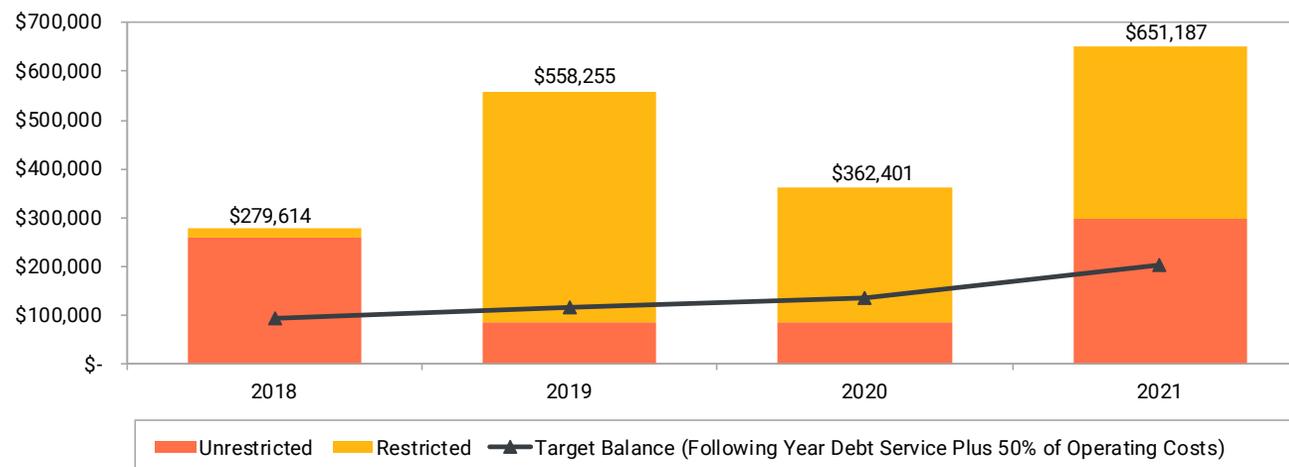
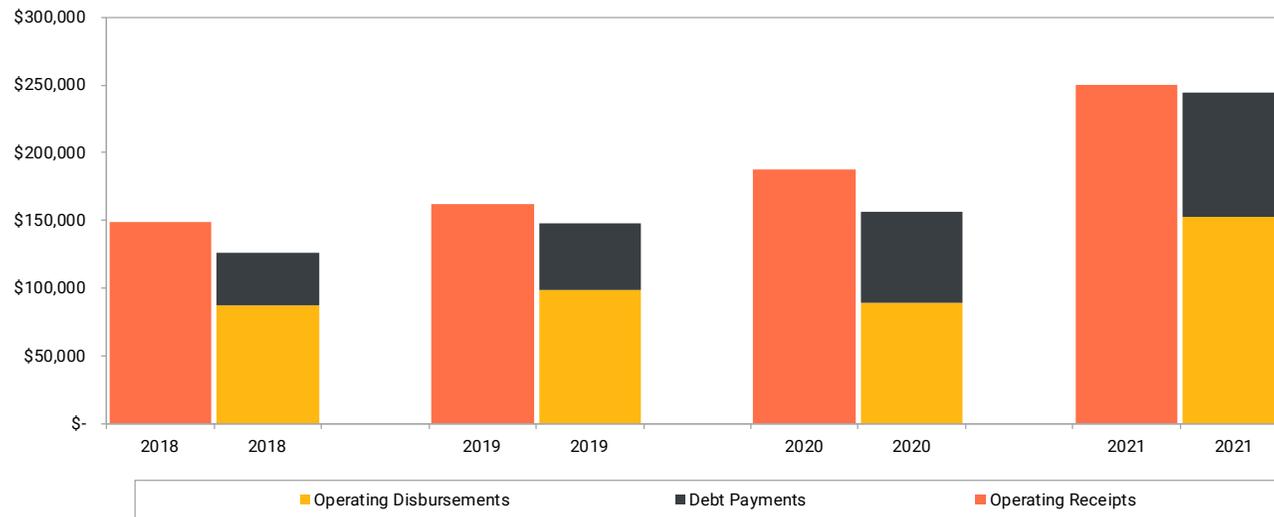


# Commercial Docks Fund

## Cash Flows from Operations and Cash Balances

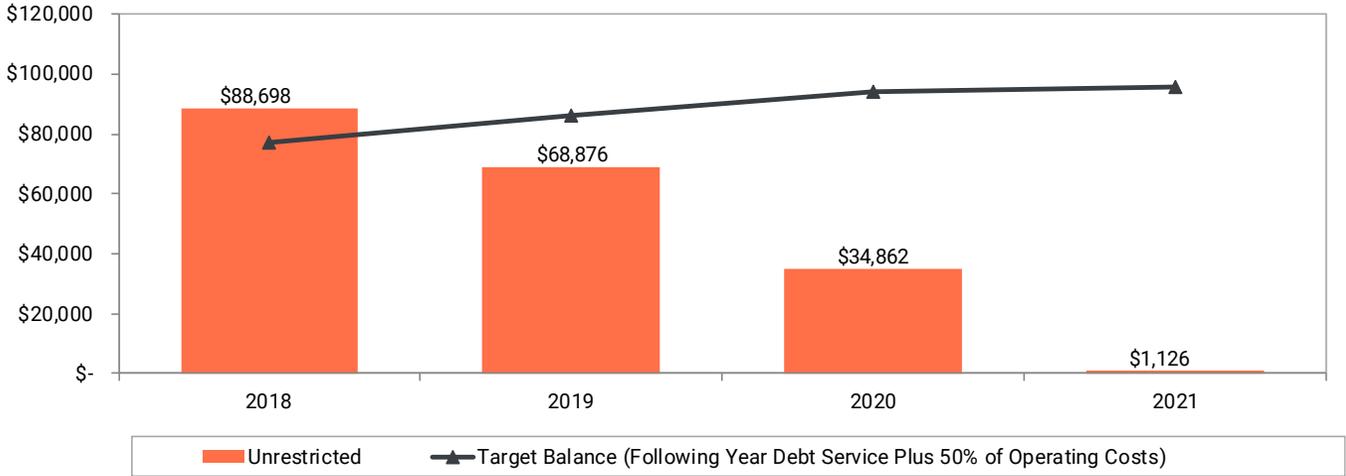
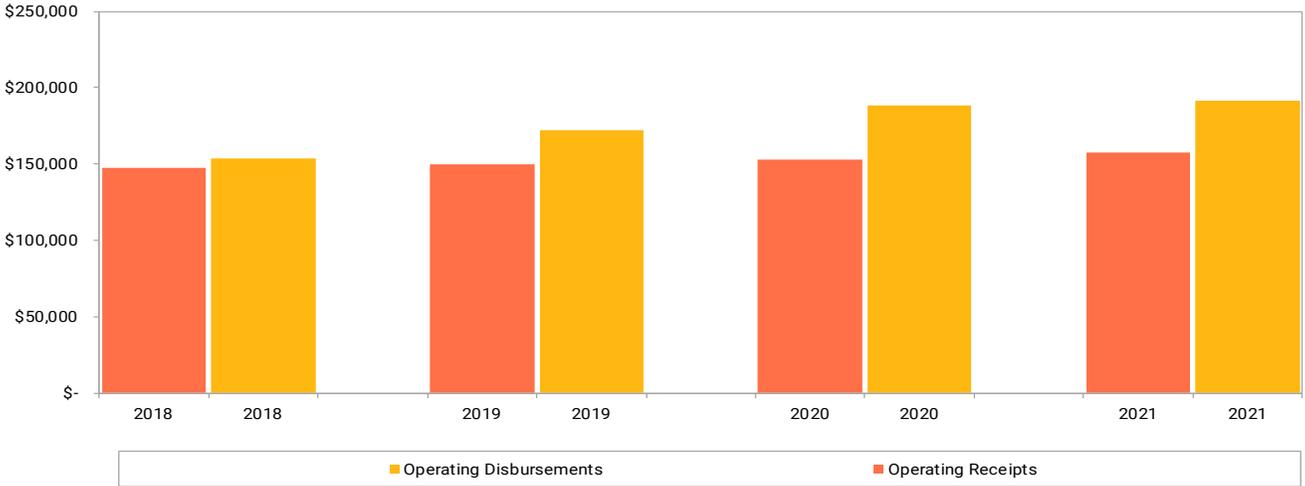


# Solid Waste Fund



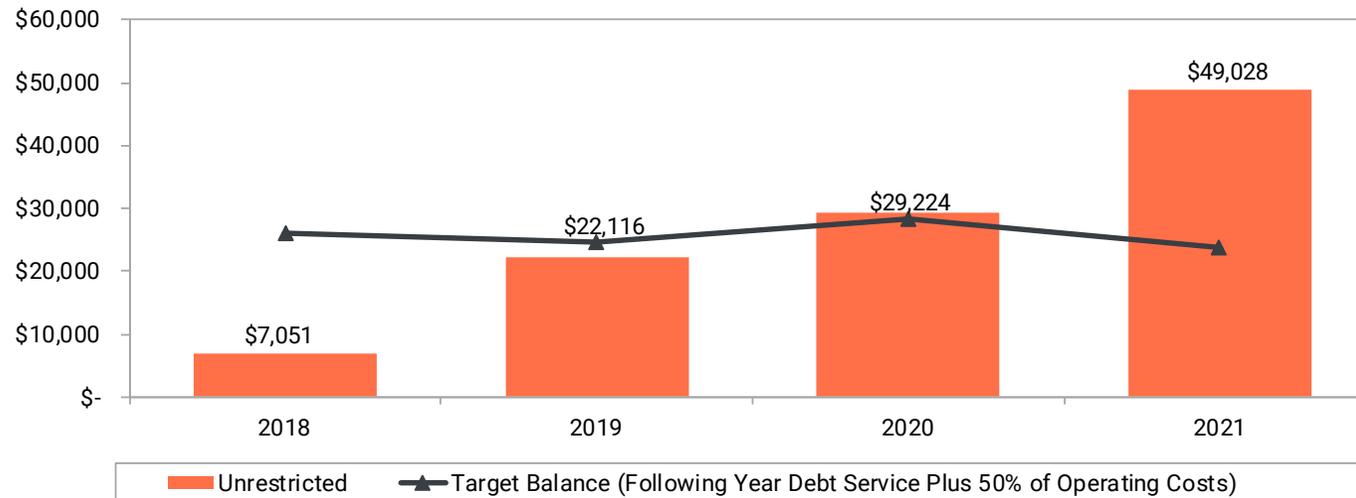
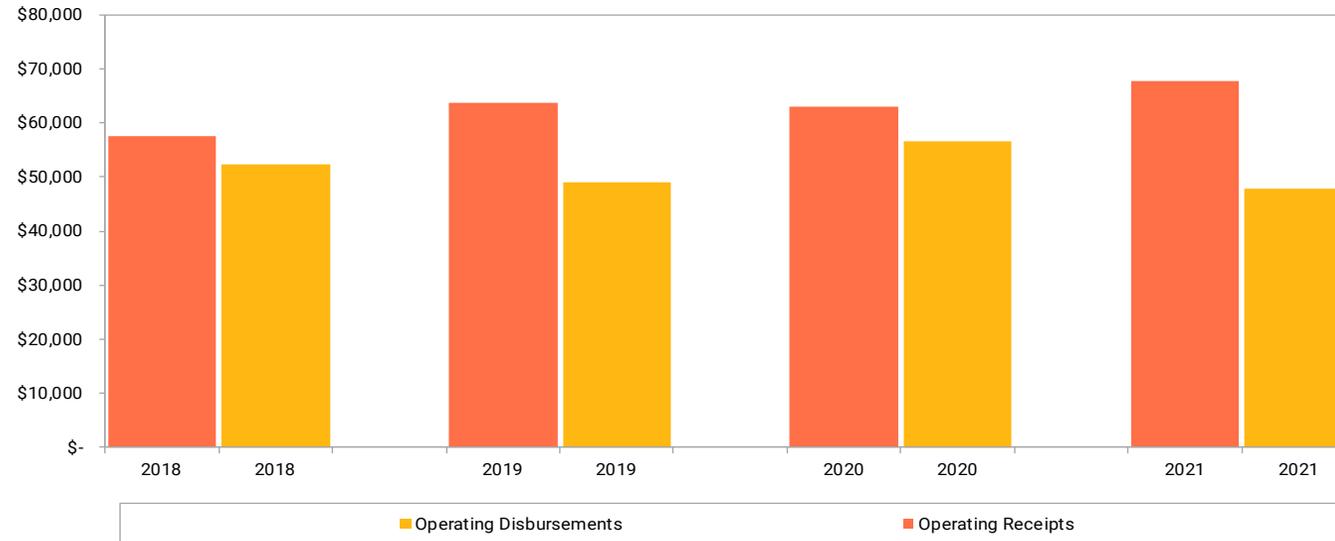
## Cash Flows from Operations and Cash Balances

# Surface Water Management Fund



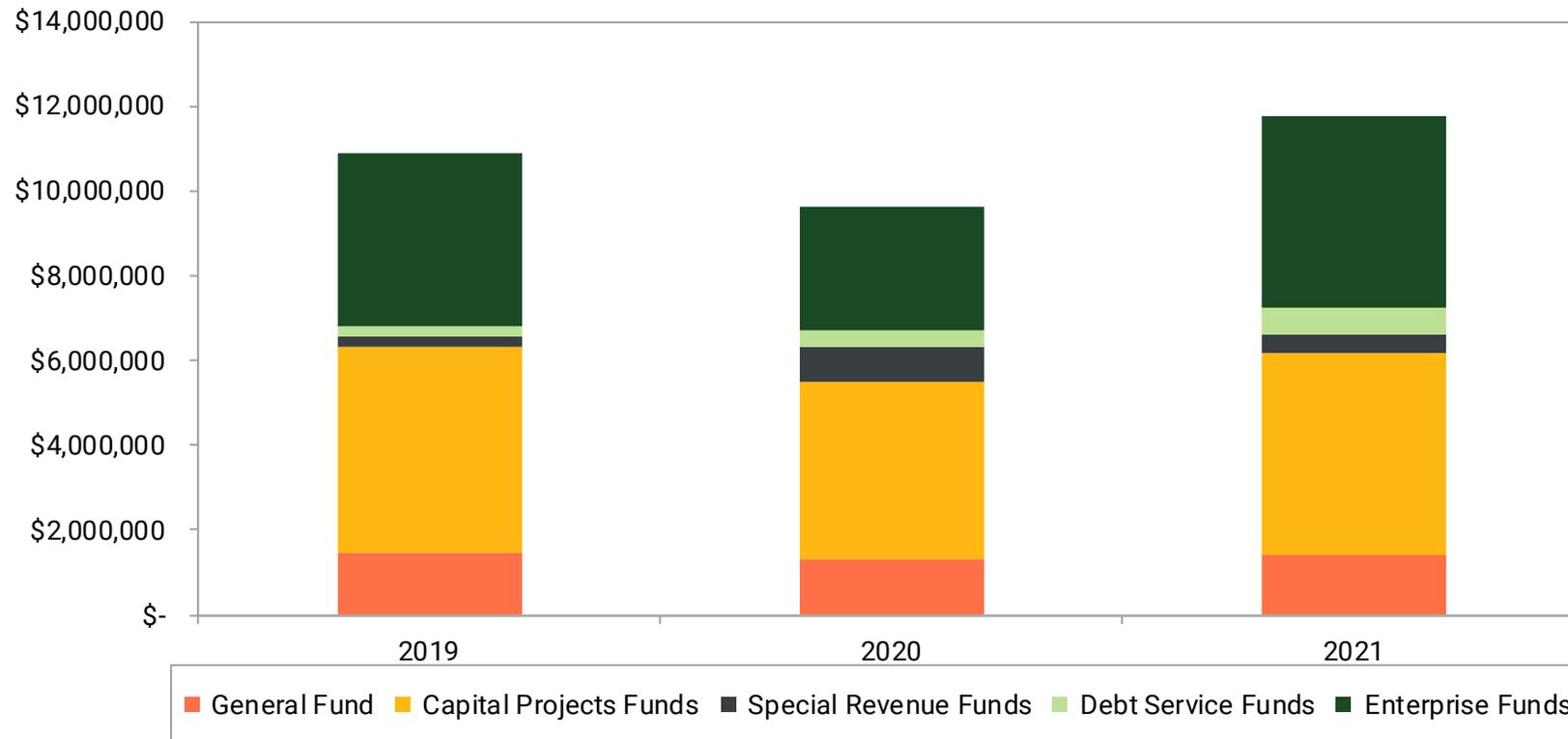
## Cash Flows from Operations and Cash Balances

# Street Light Fund



## Cash Flows from Operations and Cash Balances

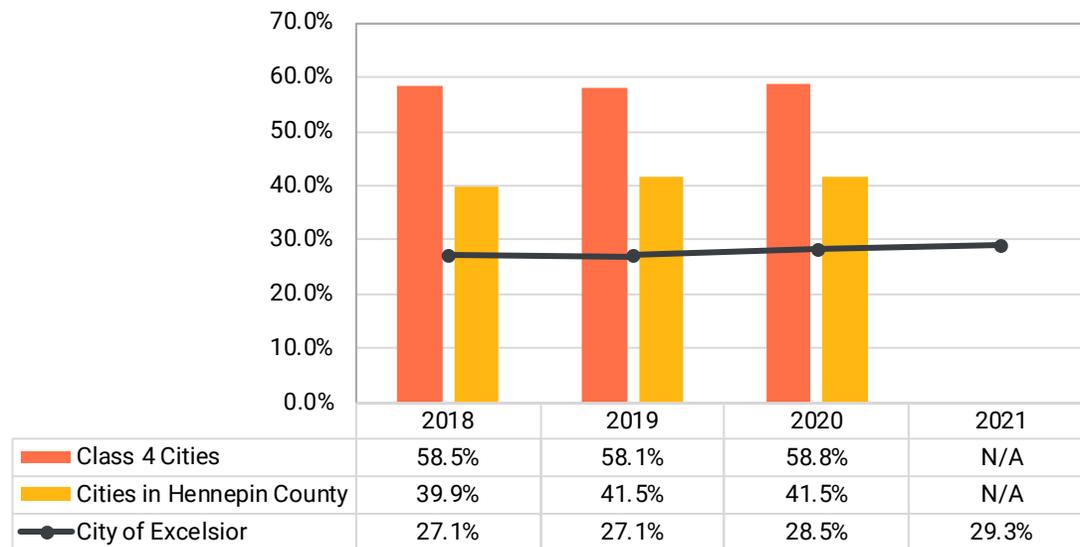
# Cash and Investments Balances by Fund Type



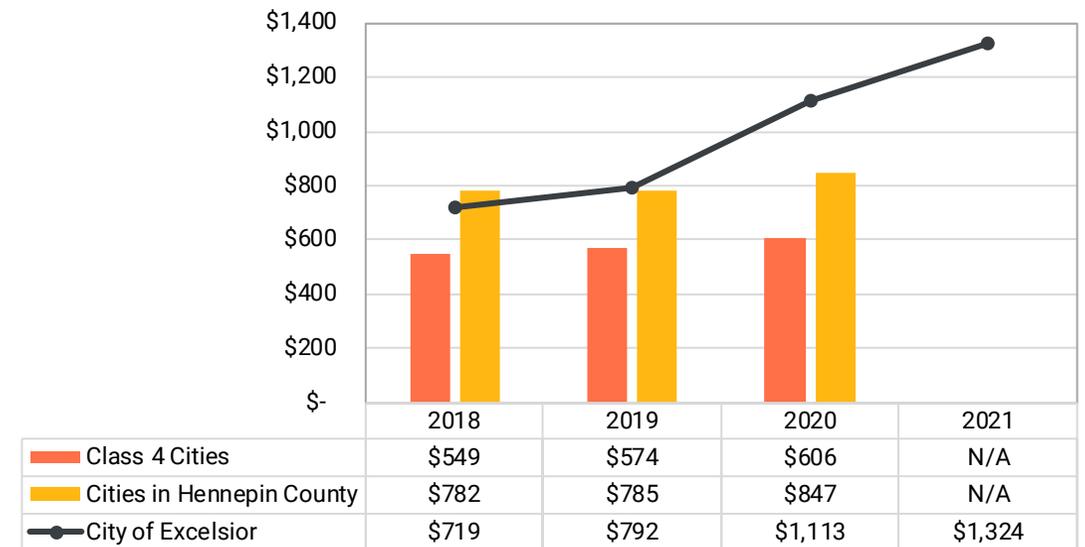
# Taxes

## Key Performance Indicators

### Tax Rates



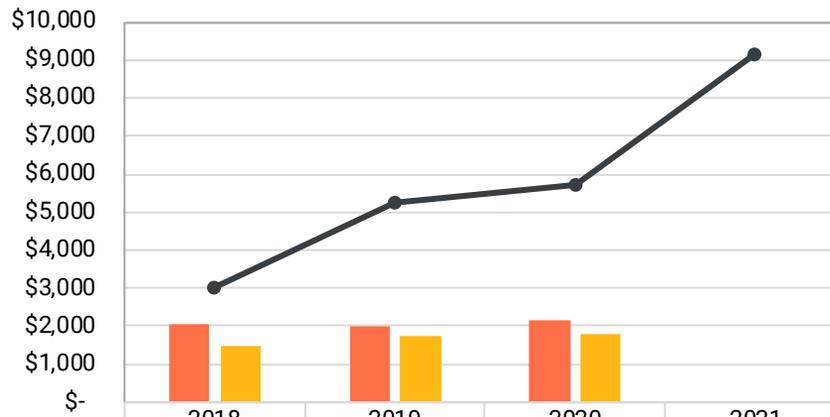
### Taxes Per Capita



# Debt

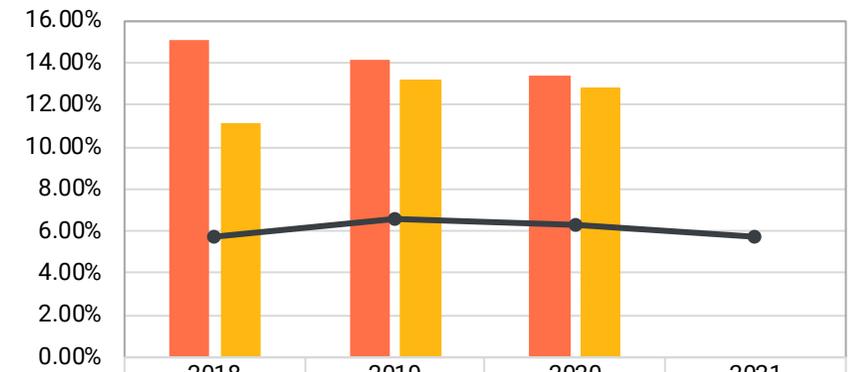
## Key Performance Indicators

Debt Per Capita



Class 4 Cities	\$2,045	\$2,005	\$2,150	N/A
Cities in Hennepin County	\$1,472	\$1,751	\$1,803	N/A
City of Excelsior	\$3,021	\$5,254	\$5,721	\$9,145

Debt Service Expenditures as a Percent of Total Expenditures

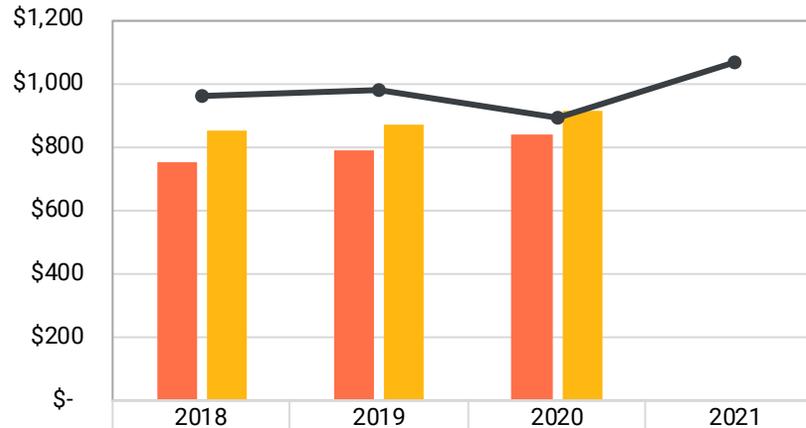


Class 4 Cities	15.09%	14.16%	13.39%	N/A
Cities in Hennepin County	11.18%	13.23%	12.80%	N/A
City of Excelsior	5.73%	6.59%	6.27%	5.72%

# Expenditures

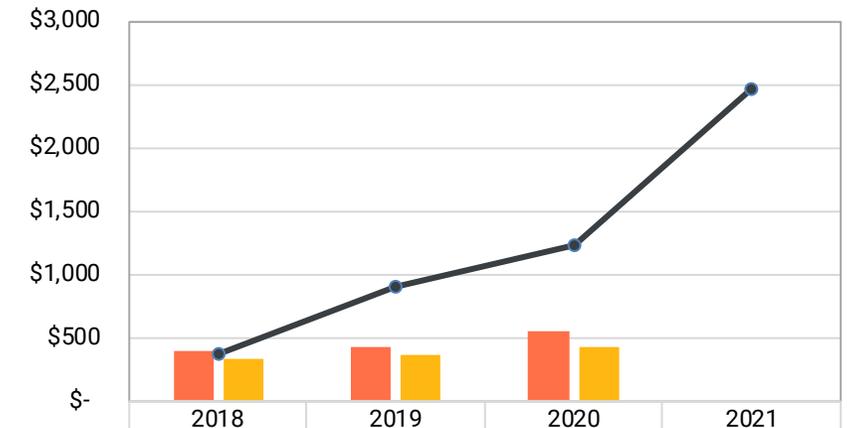
## Key Performance Indicators

Current Expenditures Per Capita



	2018	2019	2020	2021
Class 4 Cities	\$753	\$791	\$839	N/A
Cities in Hennepin County	\$851	\$872	\$913	N/A
City of Excelsior	\$958	\$979	\$891	\$1,067

Capital Expenditures Per Capita

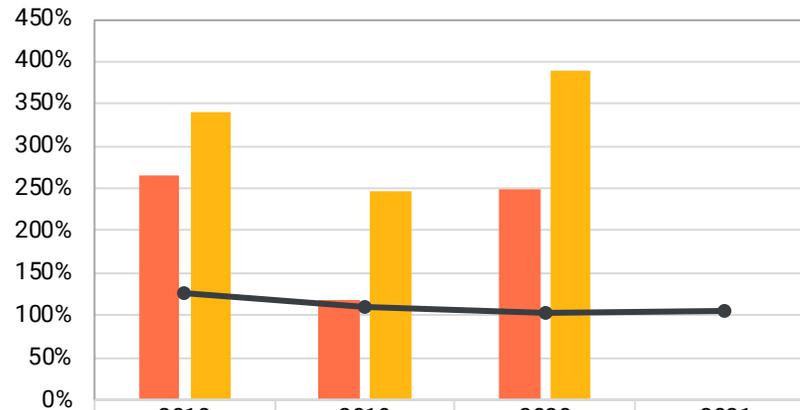


	2018	2019	2020	2021
Class 4 Cities	\$400	\$426	\$558	N/A
Cities in Hennepin County	\$339	\$369	\$430	N/A
City of Excelsior	\$378	\$899	\$1,233	\$2,458

# Enterprise Funds

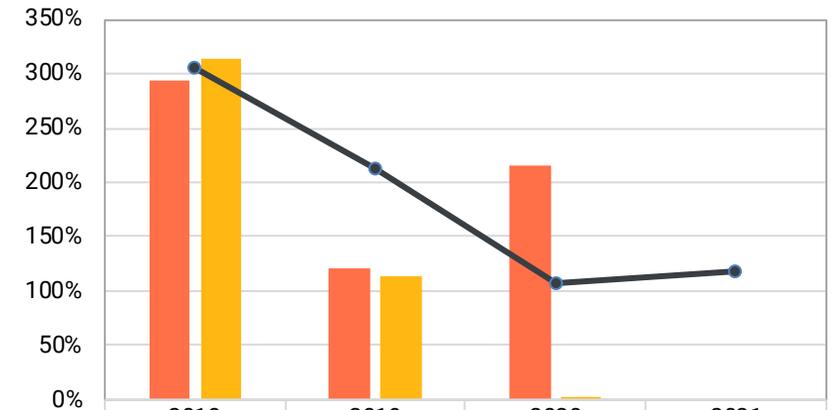
## Key Performance Indicators

### Water Fund Debt Service Coverage



	2018	2019	2020	2021
Class 4 Cities	266%	119%	248%	N/A
Cities in Hennepin County	341%	248%	389%	N/A
City of Excelsior	127%	109%	104%	106%

### Sewer Fund Debt Service Coverage



	2018	2019	2020	2021
Class 4 Cities	293%	120%	216%	N/A
Cities in Hennepin County	315%	113%	2%	N/A
City of Excelsior	305%	212%	108%	118%

# Your Abdo Team



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