



Lighting the path forward

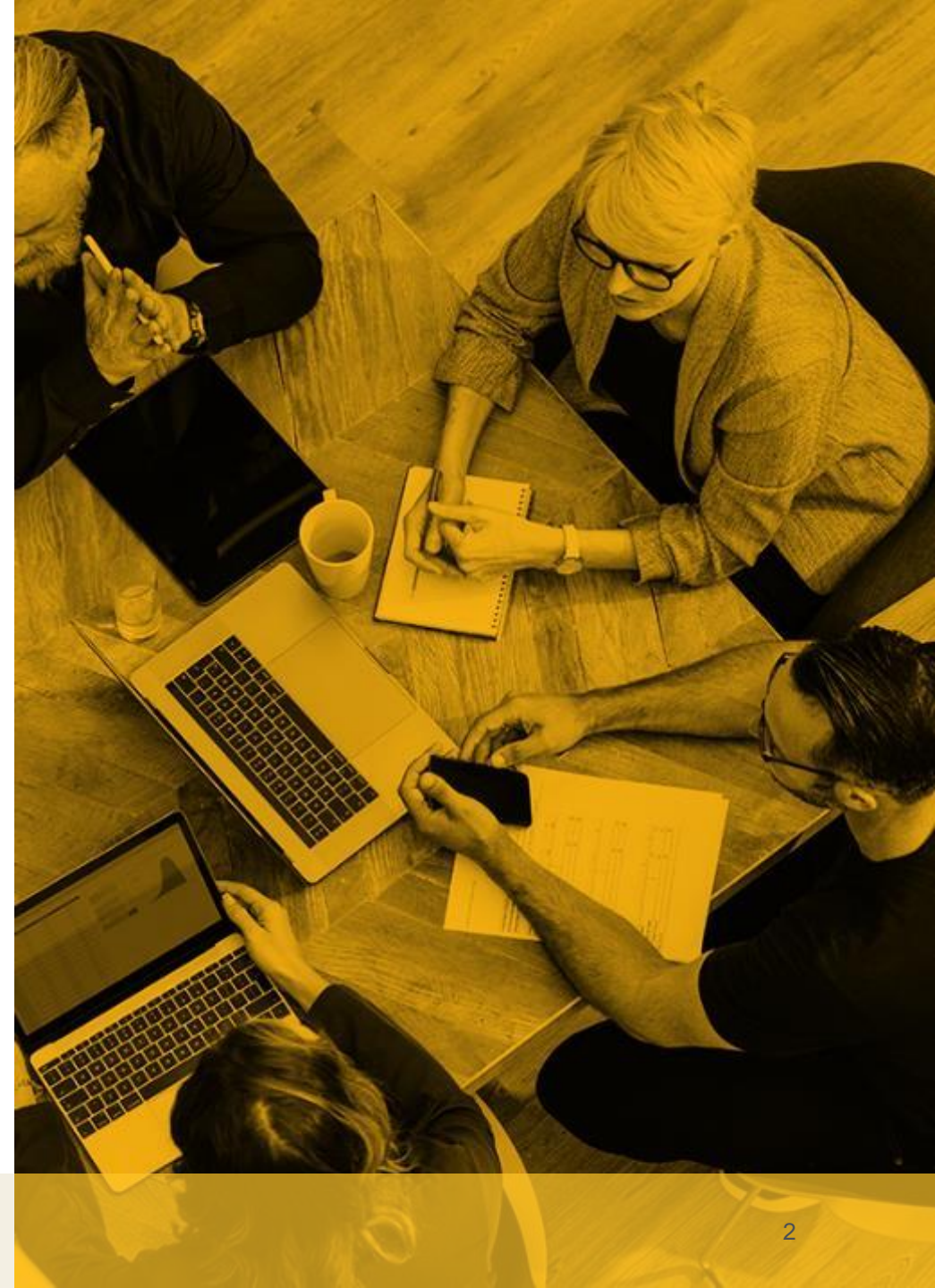
City of Northfield

2024 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 GAAP

Minnesota Legal Compliance



No Instances of Noncompliance

Audit Results

2024 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding

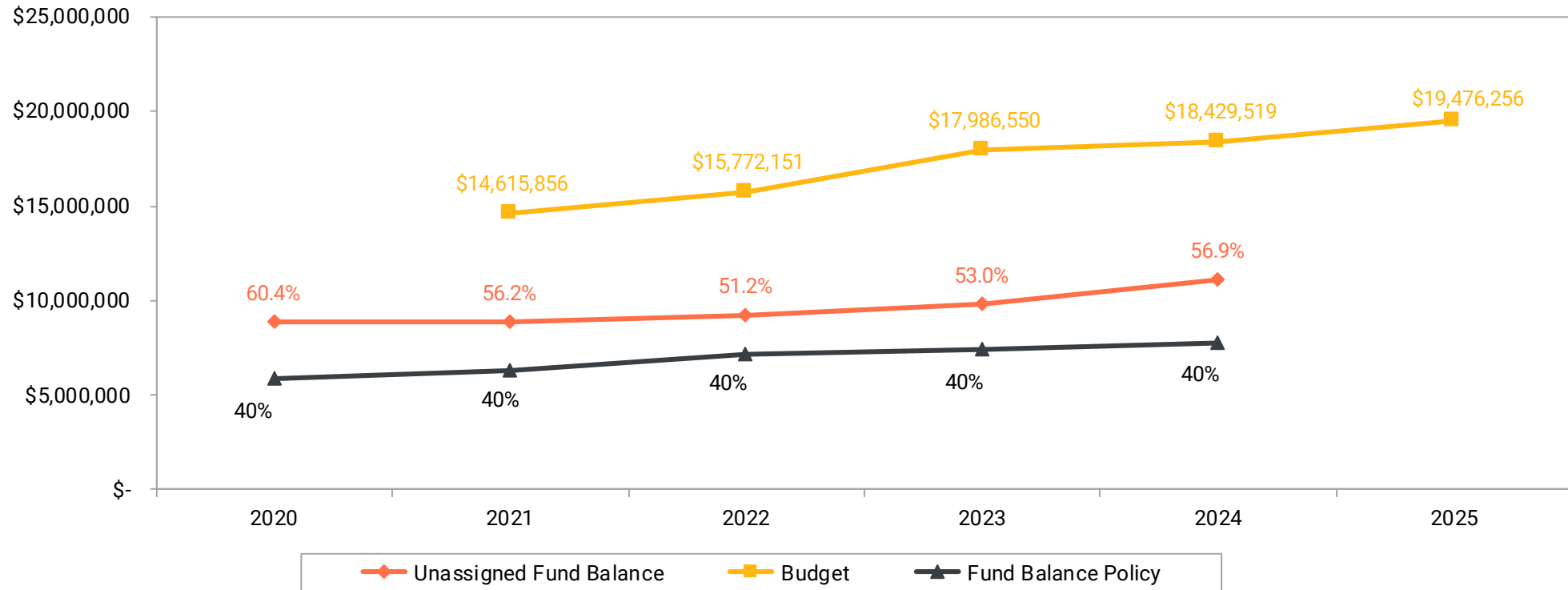


Results from Prior Year 2023 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding
 - No change in 2024



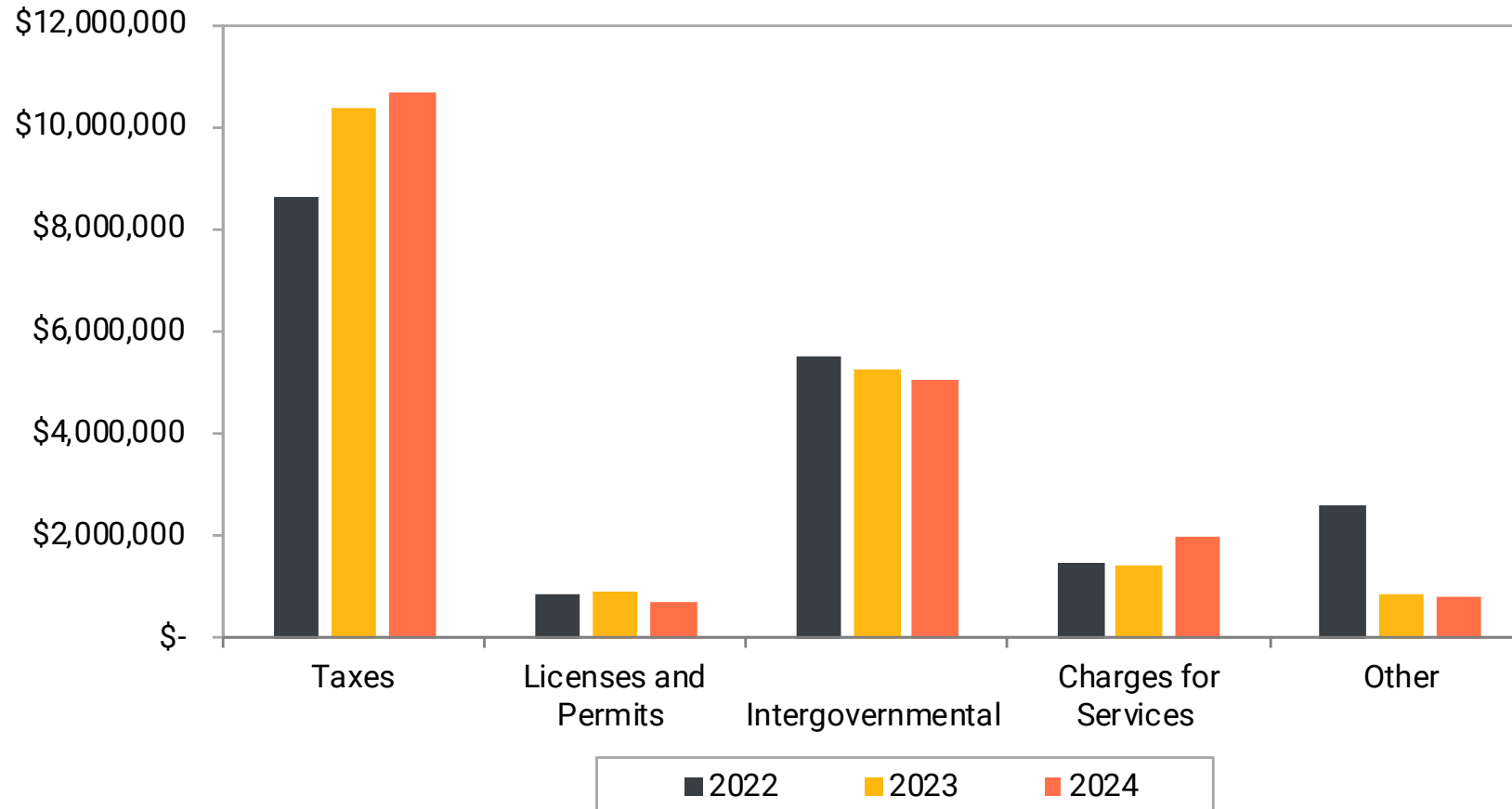
General Fund Balances



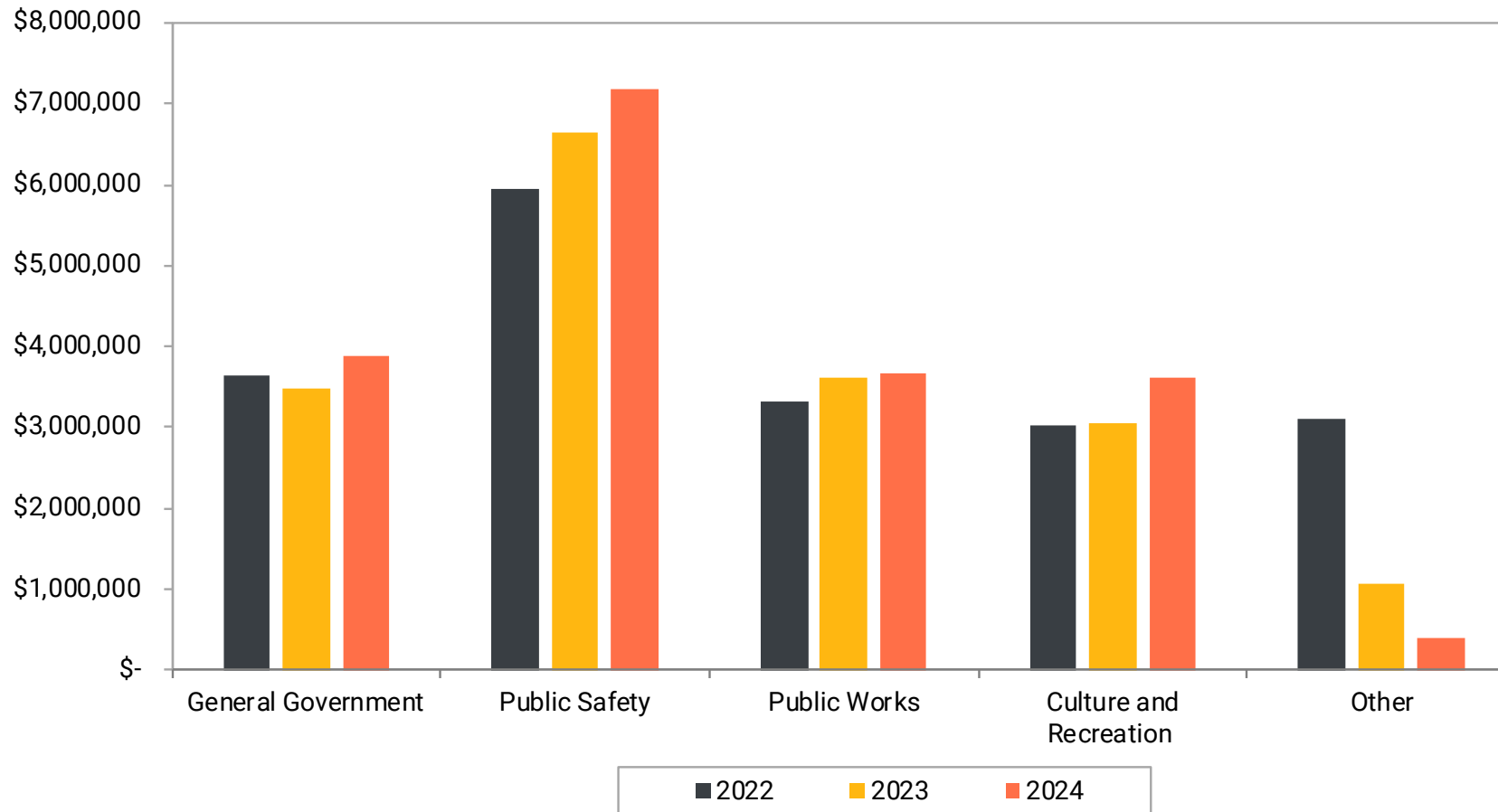
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 17,903,432	\$ 19,027,793	\$ 1,124,361
Expenditures	18,429,519	18,763,642	(334,123)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(526,087)	264,151	790,238
Other Financing Sources (Uses)			
Transfers in	215,000	210,000	(5,000)
Transfers out	(169,213)	(11,713)	157,500
Total Other Financing Sources (Uses)	45,787	200,108	154,321
Net Change in Fund Balances	(480,300)	464,259	944,559
Fund Balances, January 1	10,798,737	10,798,737	-
Fund Balances, December 31	<u>\$ 10,318,437</u>	<u>\$ 11,262,996</u>	<u>\$ 944,559</u>

General Fund Revenues by Type

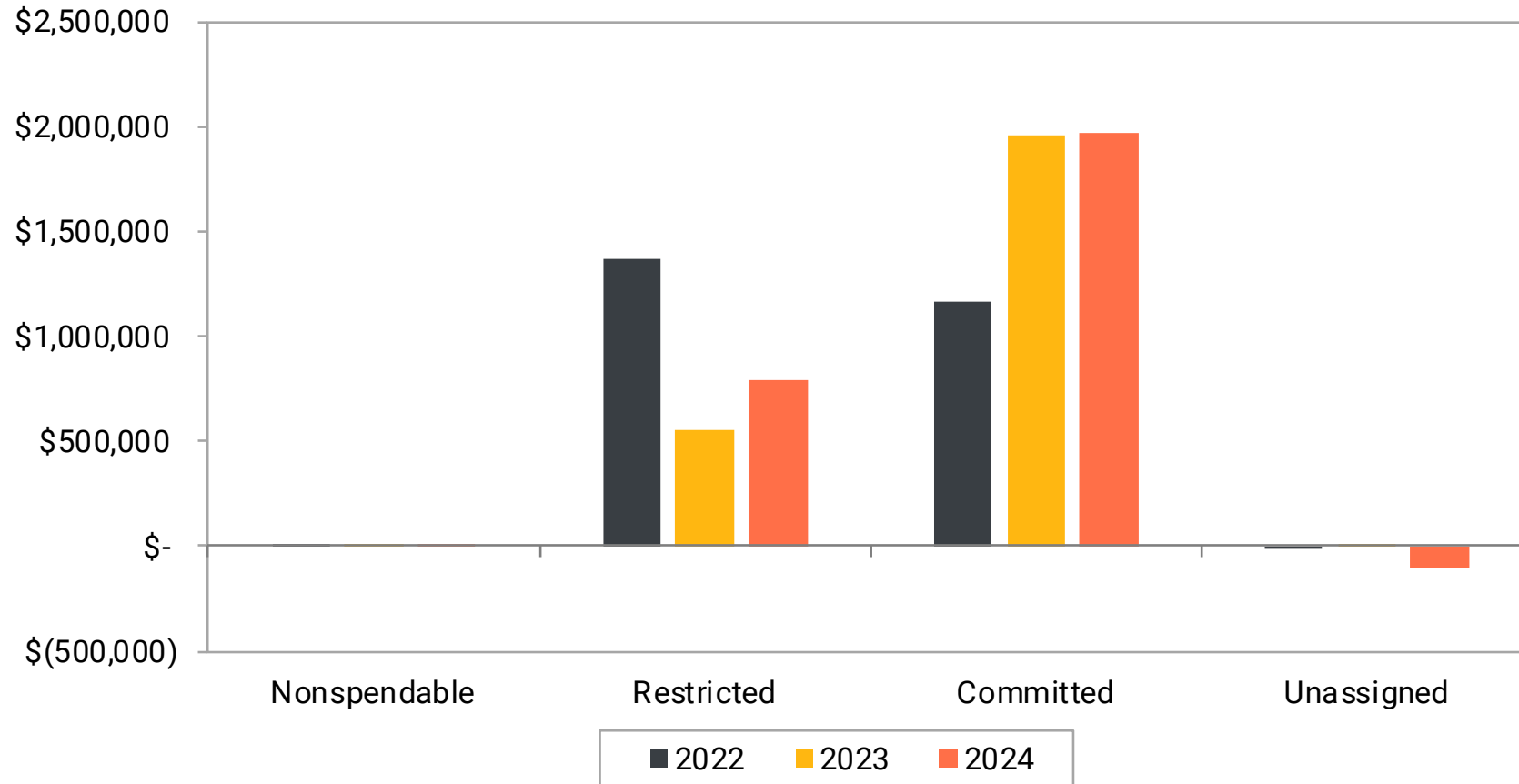


General Fund Expenditures by Type



Fund	Fund Balances December 31		Increase (Decrease)
	2024	2023	
Community Resource Center	\$ (105,499)	\$ 32,794	\$ (138,293)
Motor Vehicle	403,538	303,755	99,783
Communication	376,775	596,447	(219,672)
Library Gift	43,265	47,717	(4,452)
G.W. Bunday Fund	28,724	25,883	2,841
Scriver Memorial	153,896	149,862	4,034
L.J. Gustafson	30,250	29,598	652
Myrtle Houston Trust	44,759	43,914	845
C.C. Cloherty Endowed Book	14,828	12,758	2,070
Arts and Culture	262,969	145,570	117,399
Community Development Block Grant	417	417	-
TZD Enforcement Fund	27,681	-	27,681
Jefferson Square TIF	19,641	17,563	2,078
Master Development TIF	44,680	28,565	16,115
Carbon Reduction	243,628	169,571	74,057
Utility Franchise Fee	951,108	860,561	90,547
Spring Creek TIF	30,833	26,418	4,415
Aurora TIF	38,251	15,346	22,905
Washington TIF	17,034	7,675	9,359
Maple Brook TIF	9,659	5,855	3,804
Spring Creek II TIF	(1,771)	(831)	(940)
Kraewood TIF	30,357	(831)	31,188
Total	<u>\$ 2,665,023</u>	<u>\$ 2,518,607</u>	<u>\$ 146,416</u>

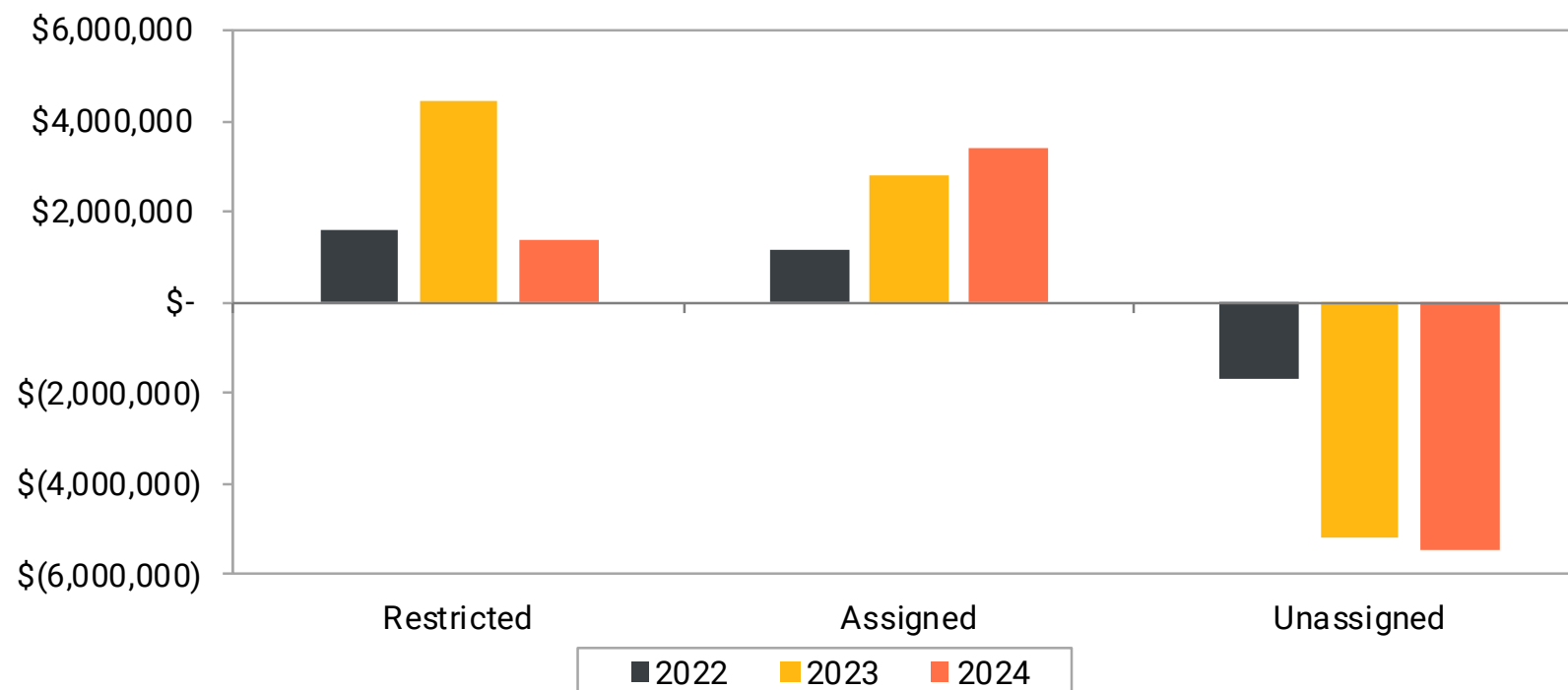
Special Revenue Fund Balances



Special Revenue Fund Balances

Fund	Fund Balances December 31		Increase (Decrease)
	2024	2023	
Major			
2019 Capital Project Fund	\$ (1,479,088)	\$ (1,499,642)	\$ 20,554
2024 Capital Project Fund	68,859	(800,718)	869,577
5th Street Redevelopment	(2,197,119)	(2,161,078)	(36,041)
Nonmajor			
2018 Capital Project Fund	-	67,760	(67,760)
2020 Capital Project Fund	-	695,802	(695,802)
2021 Capital Project Fund	-	707,337	(707,337)
2022 Capital Project Fund	(163,527)	(215,726)	52,199
2023 Capital Project Fund	123,701	2,930,339	(2,806,638)
2025 Capital Project Fund	(1,247,732)	(436,953)	(810,779)
2026 Capital Project Fund	(153,956)	-	(153,956)
Park Fund	1,287,691	796,247	491,444
Fire Replacement Fund	-	85,140	(85,140)
City Facilities Fund	1,180,250	46,790	1,133,460
Equipment and Vehicle Replacement Fund	1,454,677	681,837	772,840
Hauberg Park	13,290	11,531	1,759
Mill Town Trail	(8,517)	(55,466)	46,949
Ice Arena Construction	(215,575)	-	(215,575)
Public Safety Center Project	-	427,059	(427,059)
Capital Reserve Fund	783,250	786,395	(3,145)
Total	<u>\$ (553,796)</u>	<u>\$ 2,066,654</u>	<u>\$ (2,620,450)</u>

Capital Project Fund Balances

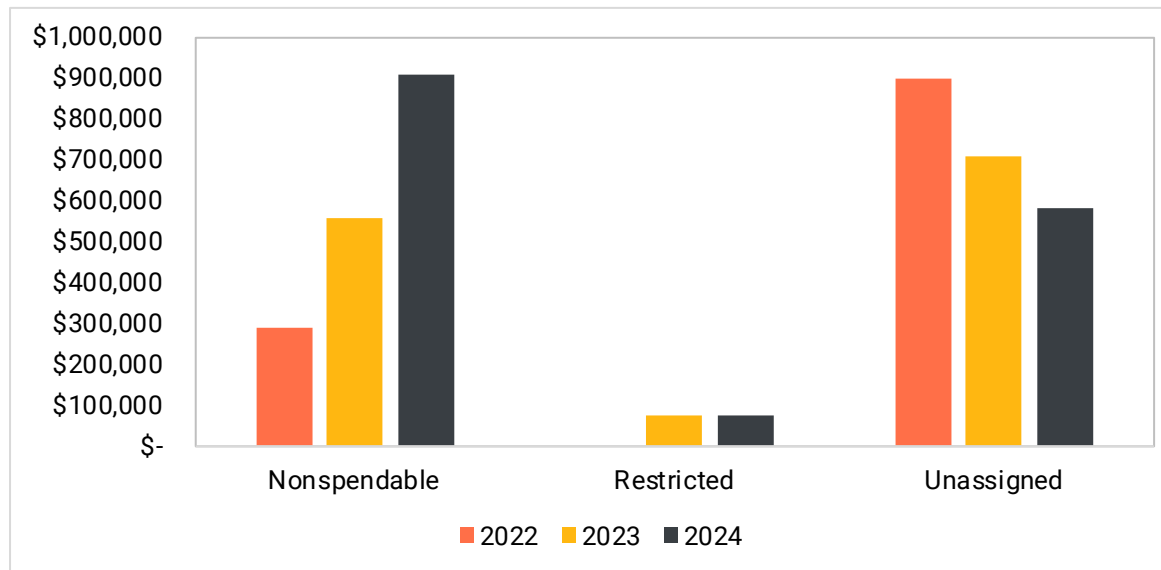
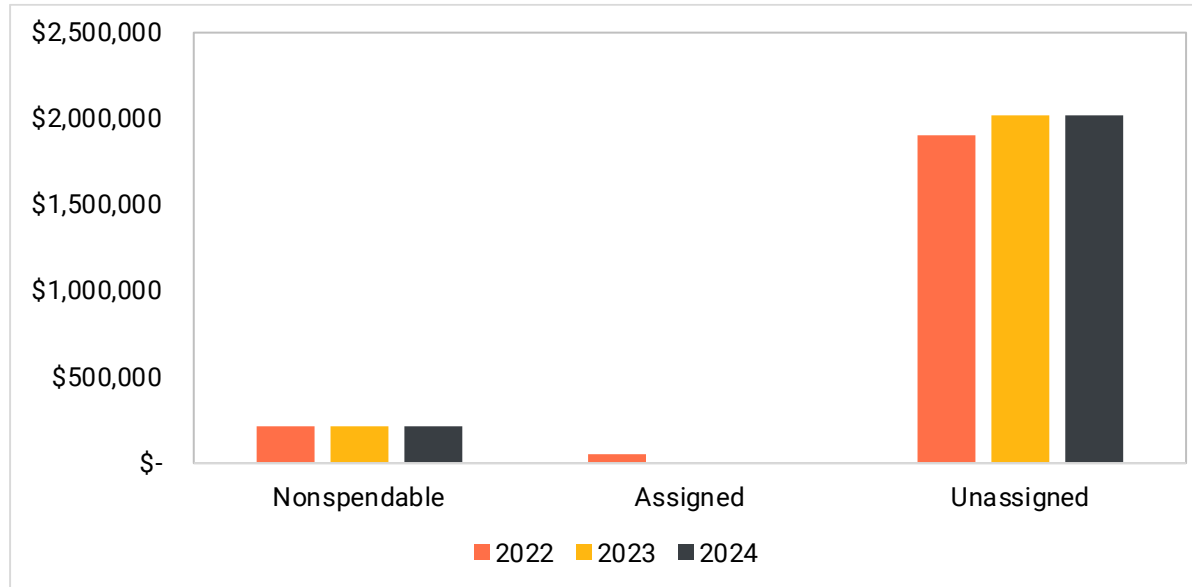


Capital Project Fund Balances

Fund	Fund Balances December 31		Increase (Decrease)
	2024	2023	
Economic Development Authority Fund	\$ 2,240,086	\$ 2,230,838	\$ 9,248
Housing Redevelopment Authority Fund	1,565,460	1,342,025	223,435
Total	<u>\$ 3,805,546</u>	<u>\$ 3,572,863</u>	<u>\$ 232,683</u>

Economic Development and Housing Redevelopment Authority Fund Balances

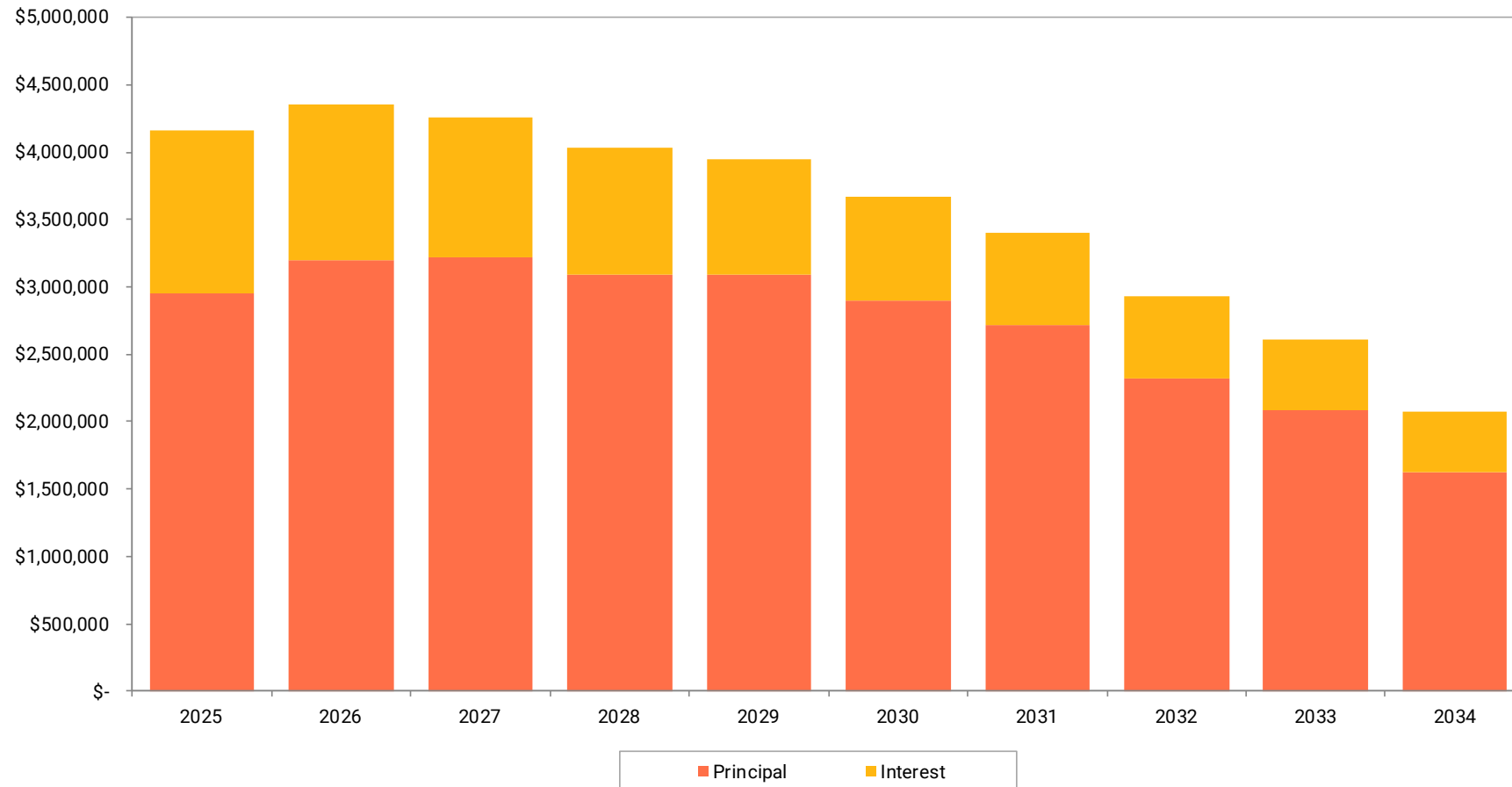
Economic Development and Housing Redevelopment Authority Fund Balances

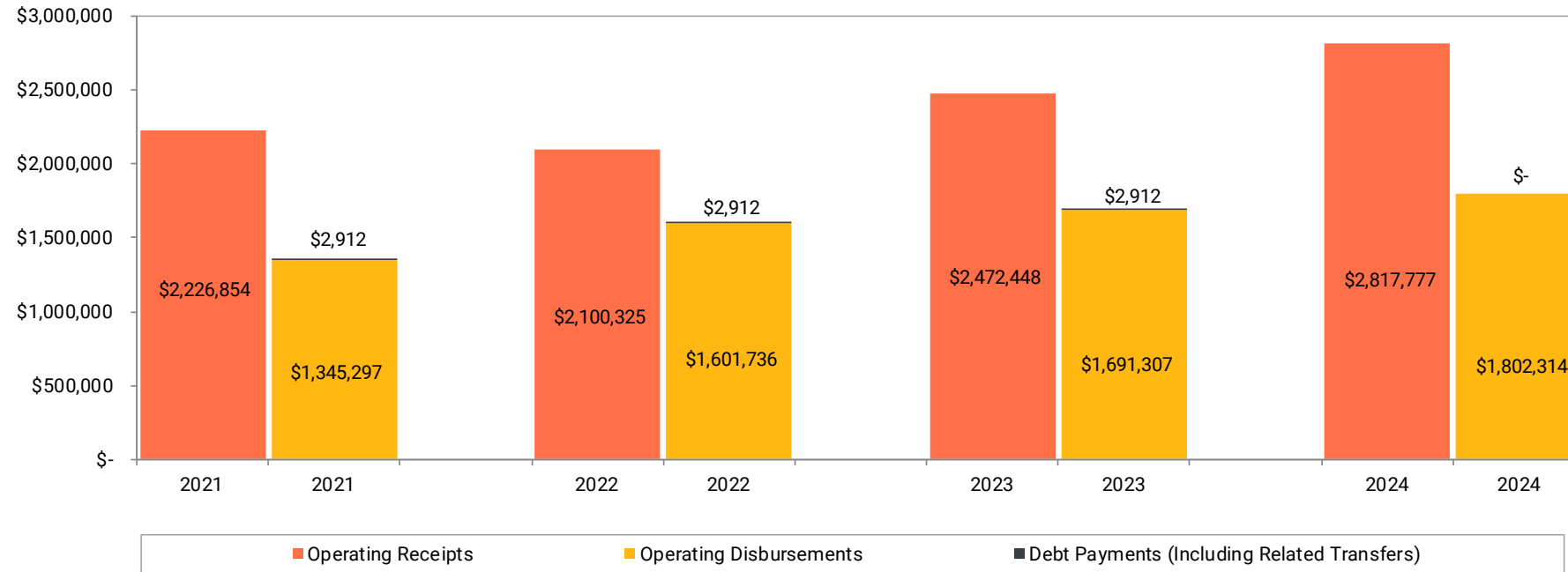


Debt Service

Description		Total Cash and Investments	Total Assets	Bonds Outstanding	Year of Maturity
315	2014A Bonds	\$ 161,273	\$ 163,061	\$ 125,000	2025
316	2015A Bonds	253,924	280,995	335,000	2026
317	2016C Bonds	296,529	311,338	255,000	2027
318	2017A Bonds	200,282	259,262	380,000	2028
319	2018B Bonds	331,756	386,927	915,000	2029
320	2019A Bonds	323,363	530,133	4,620,000	2030
321	2020A Bonds	1,627,496	1,816,683	2,715,000	2031
322	2021A Bonds	815,465	1,766,716	3,305,000	2033
323	2022A Bonds	399,354	399,913	3,905,000	2035
324	2023B Bonds	371,484	371,828	7,040,000	2039
325	2024A Bonds	-	-	8,015,000	2044
352	2014A (2006A) Public Project Revenue Refunding Bonds	8,930	9,036	-	Matured
354	2012 COPS Debt	367,905	368,425	-	Matured
359	2022 Equipment Certificates	66,212	66,316	470,000	2031
357	2018A NAFRS Debt Service	443,348	444,550	3,370,000	2039
360	2023B Equipment Certificates	65,095	65,315	310,000	2039
358	2021 Equipment Certificates	79,569	79,729	270,000	2029
379	2017B Refunding TIF Bonds	256,137	257,037	60,000	2025
381	Hiley Neff TIF Bonds	-	-	-	Matured
382	Riverfront TIF Bonds	303,831	306,771	460,166	2033
Total		<u>\$ 6,371,953</u>	<u>\$ 7,884,035</u>	<u>\$ 36,550,166</u>	

Debt Service



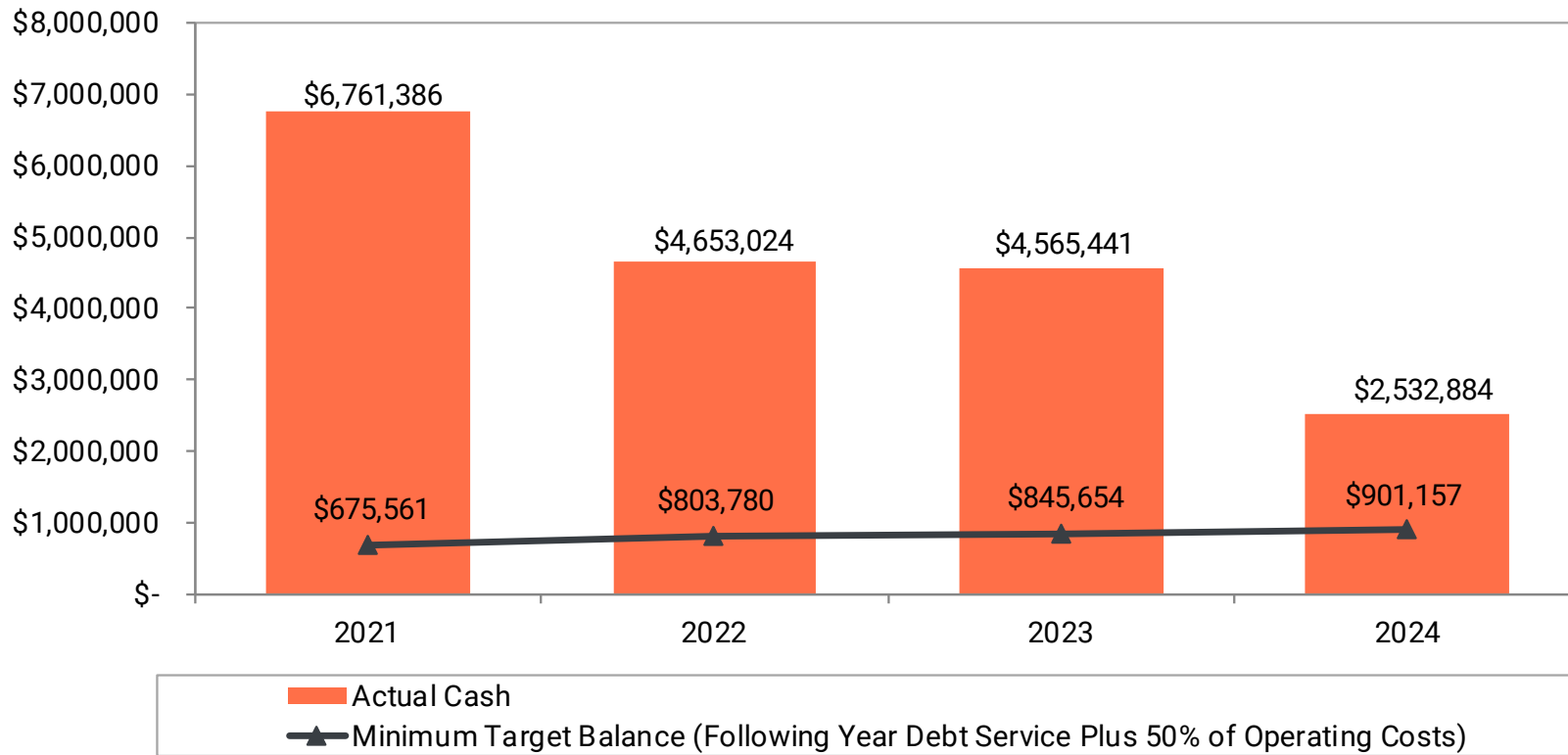


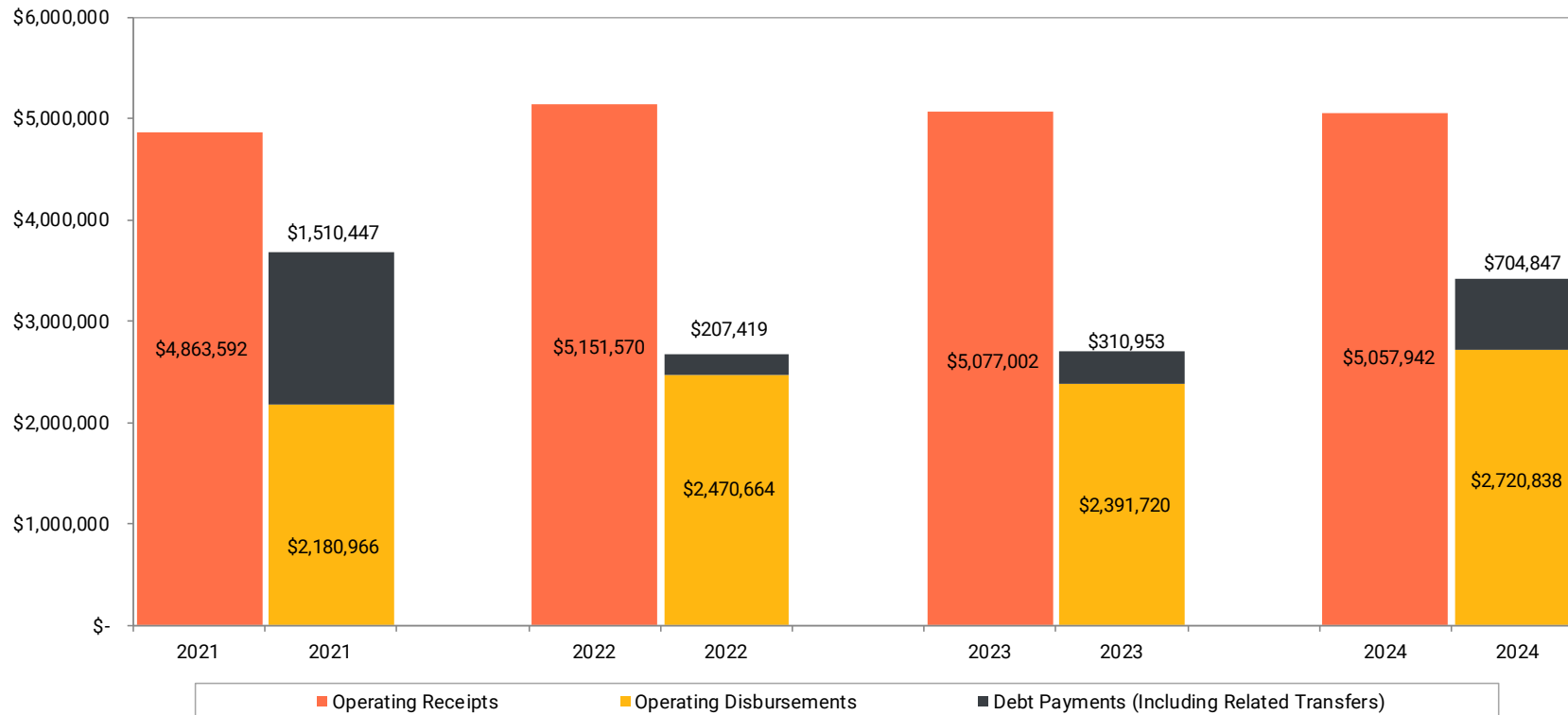
Water Fund

Cash Flows from Operations

Water Fund

Cash Balances



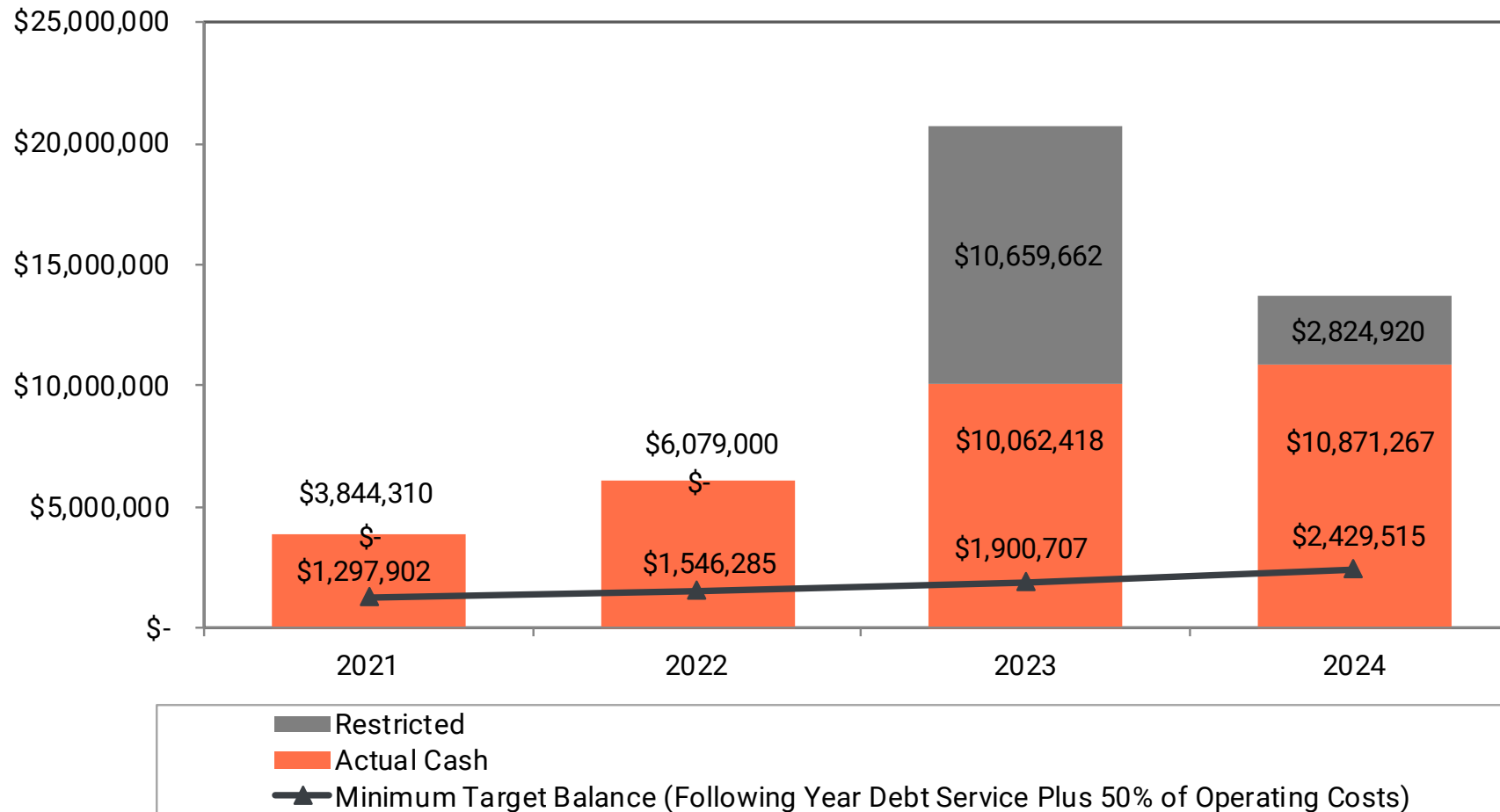


Wastewater Fund

Cash Flows from Operations

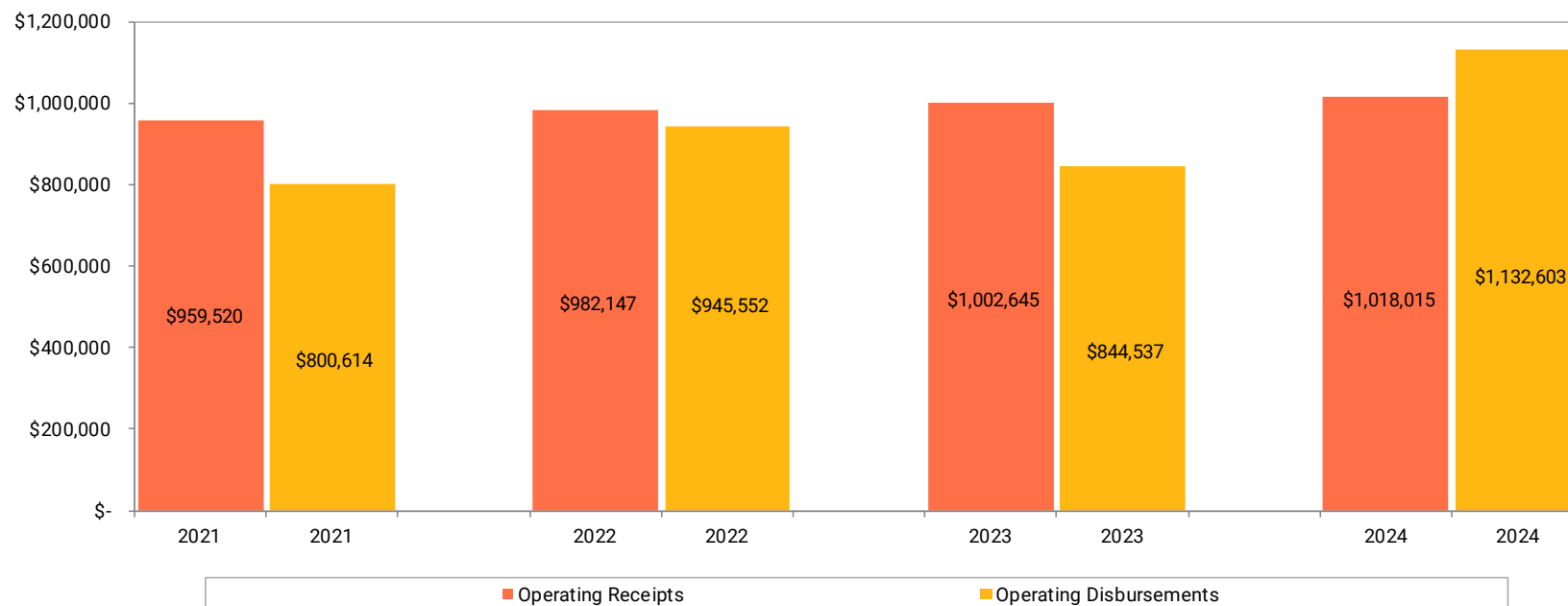
Wastewater Fund

Cash Balances



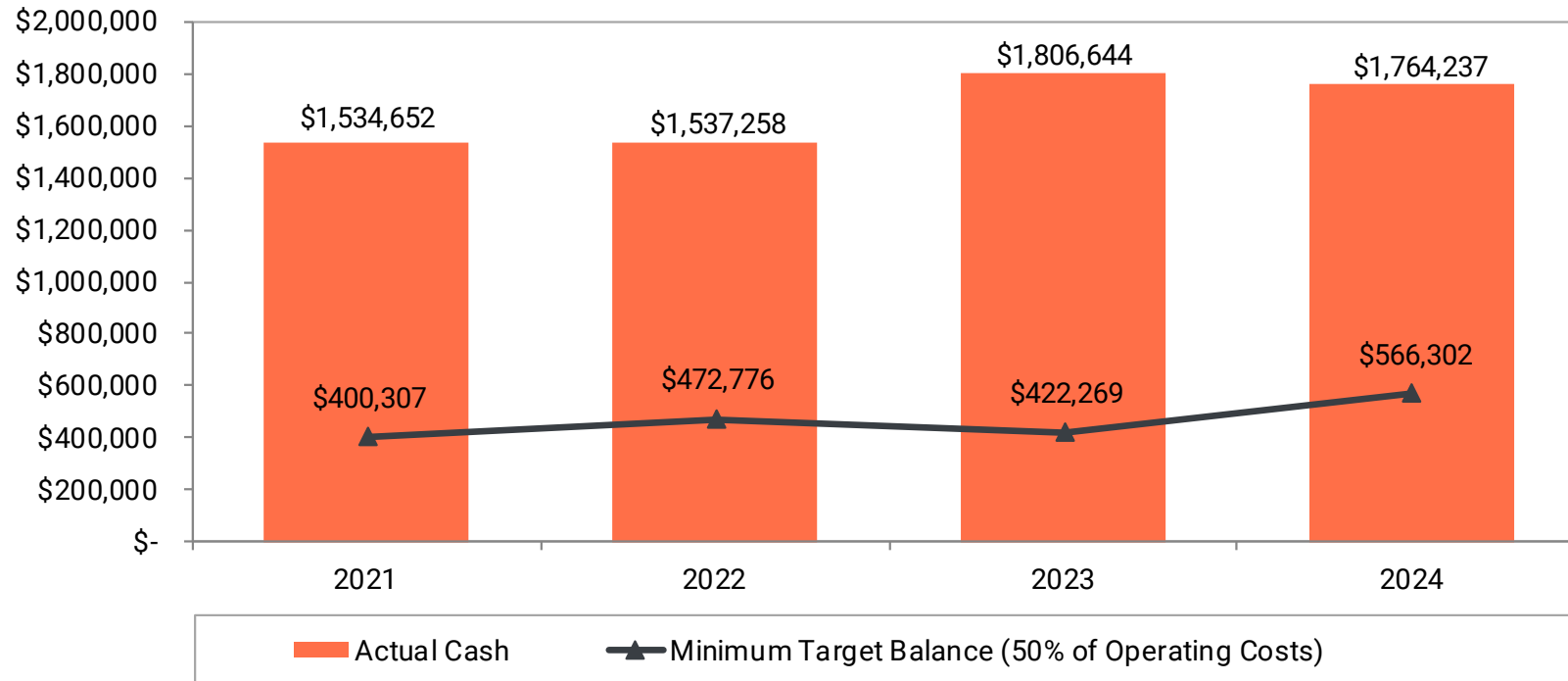
Sanitary Collection Fund

Cash Flows from Operations



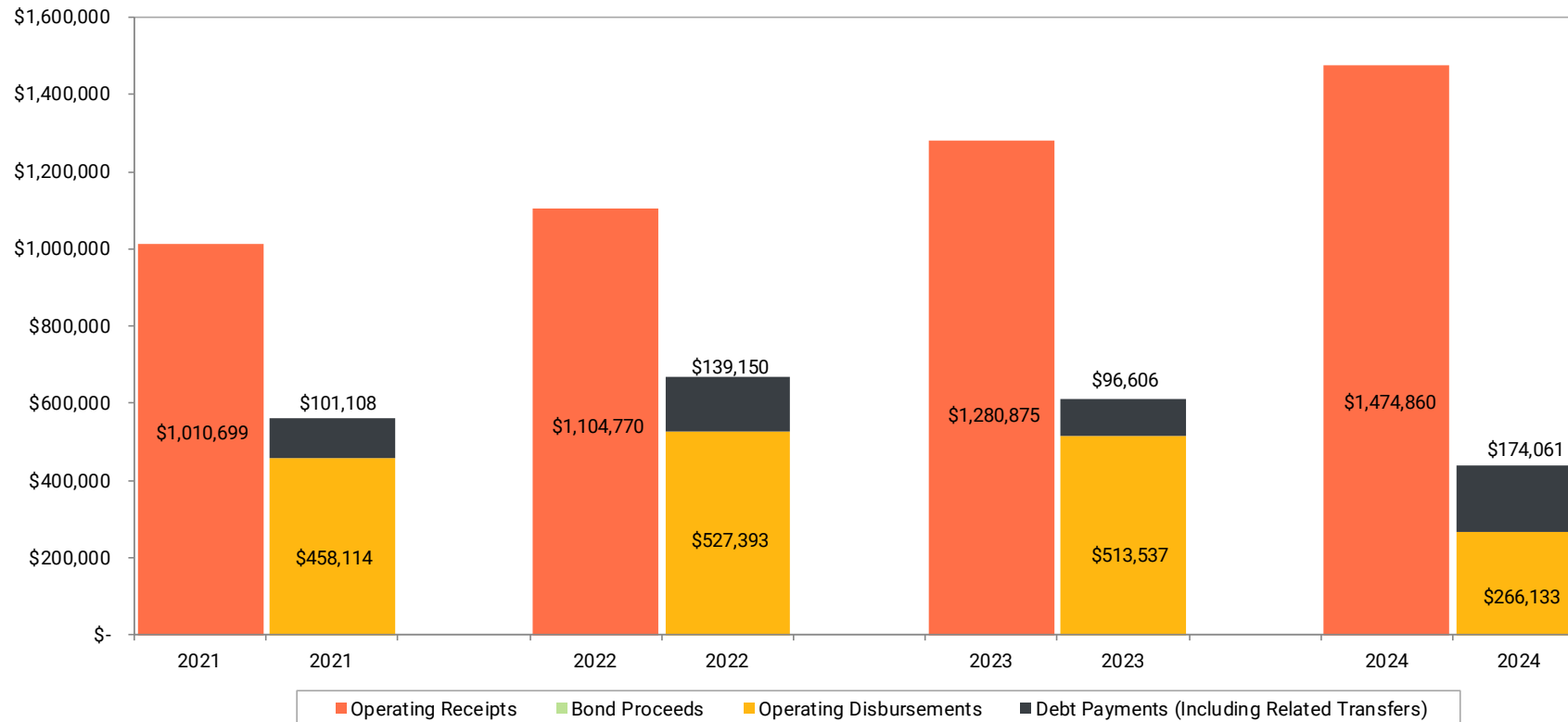
Sanitary Collection Fund

Cash Balances



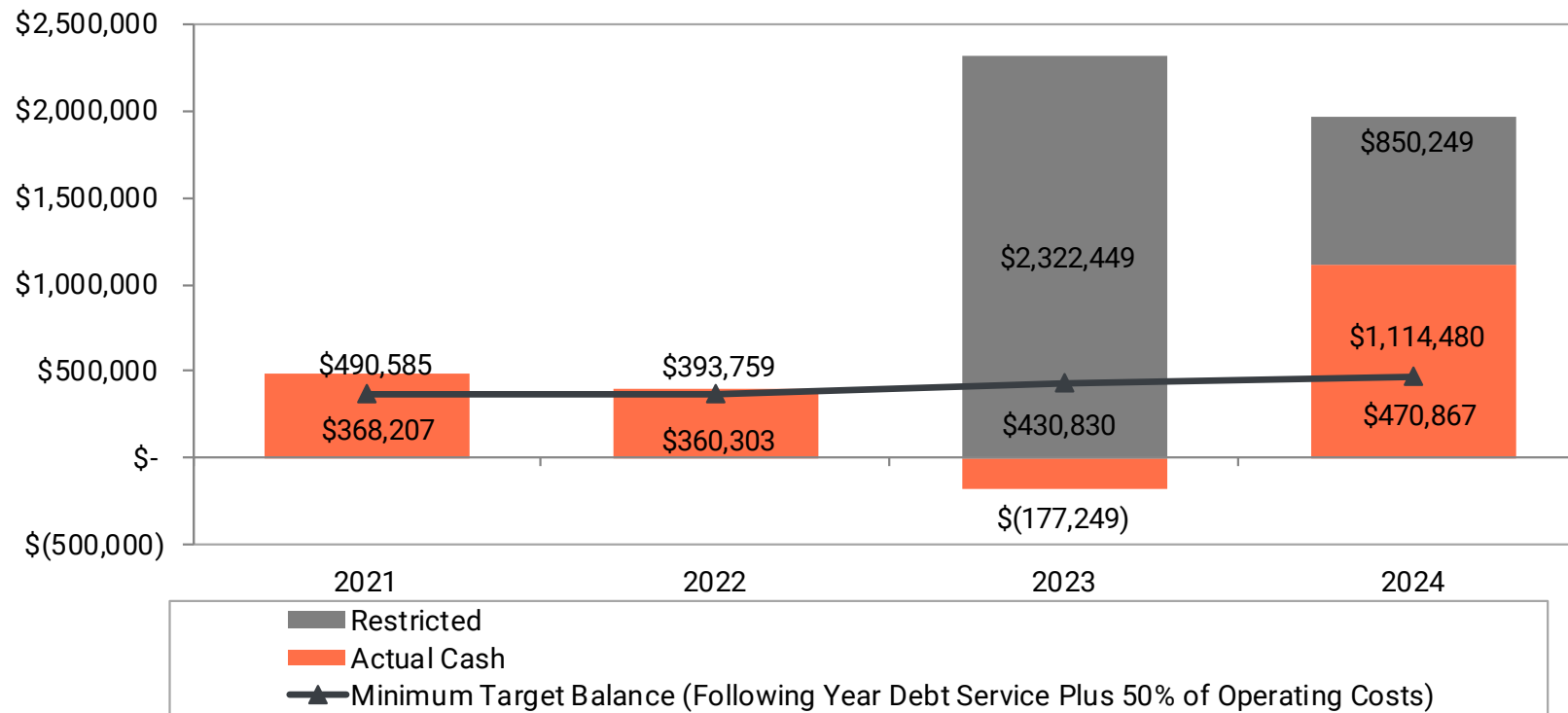
Storm Water Fund

Cash Flows from Operations



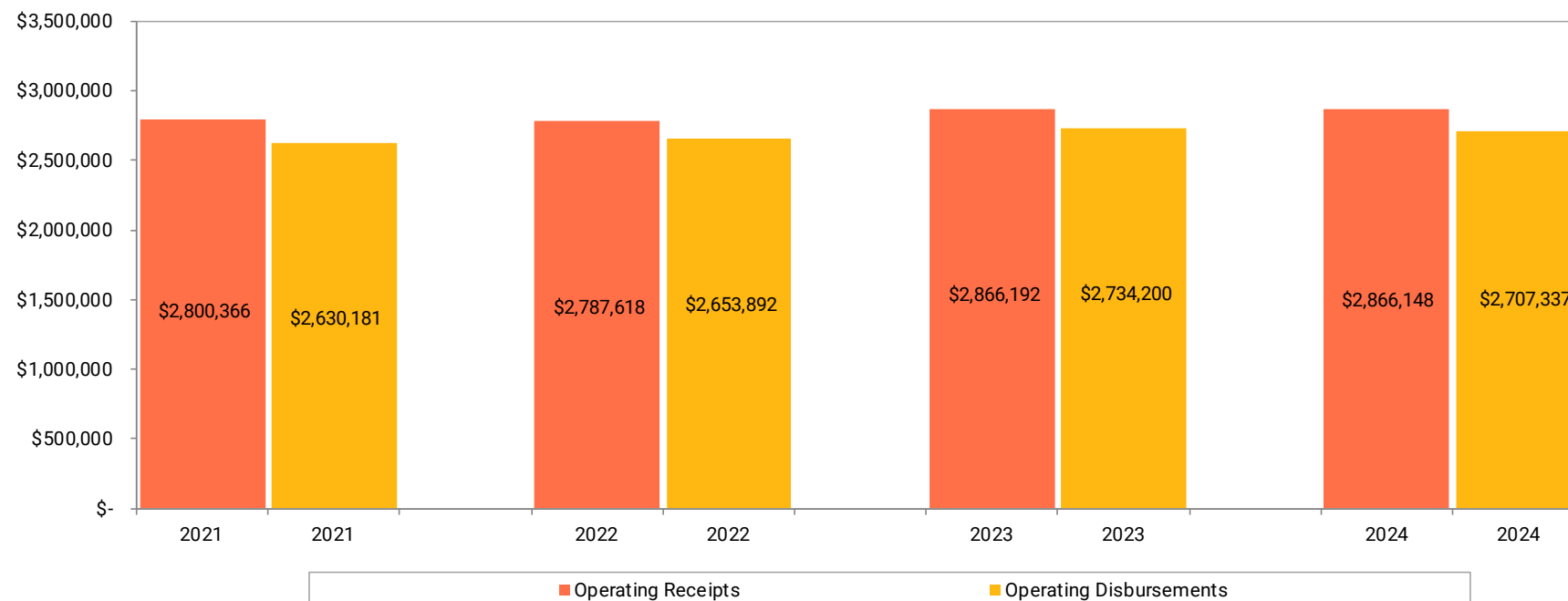
Storm Water Fund

Cash Balances



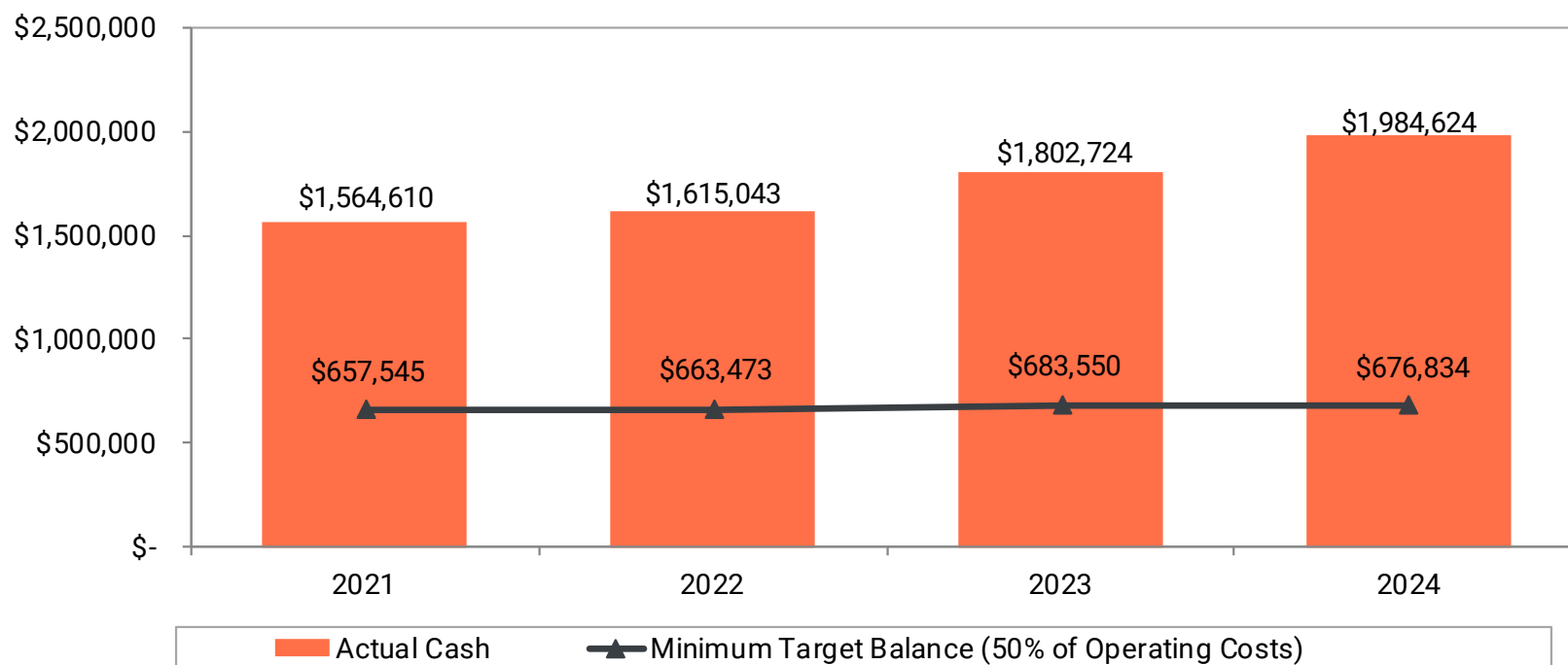
Liquor Store Fund

Cash Flows from Operations



Liquor Store Fund

Cash Balances



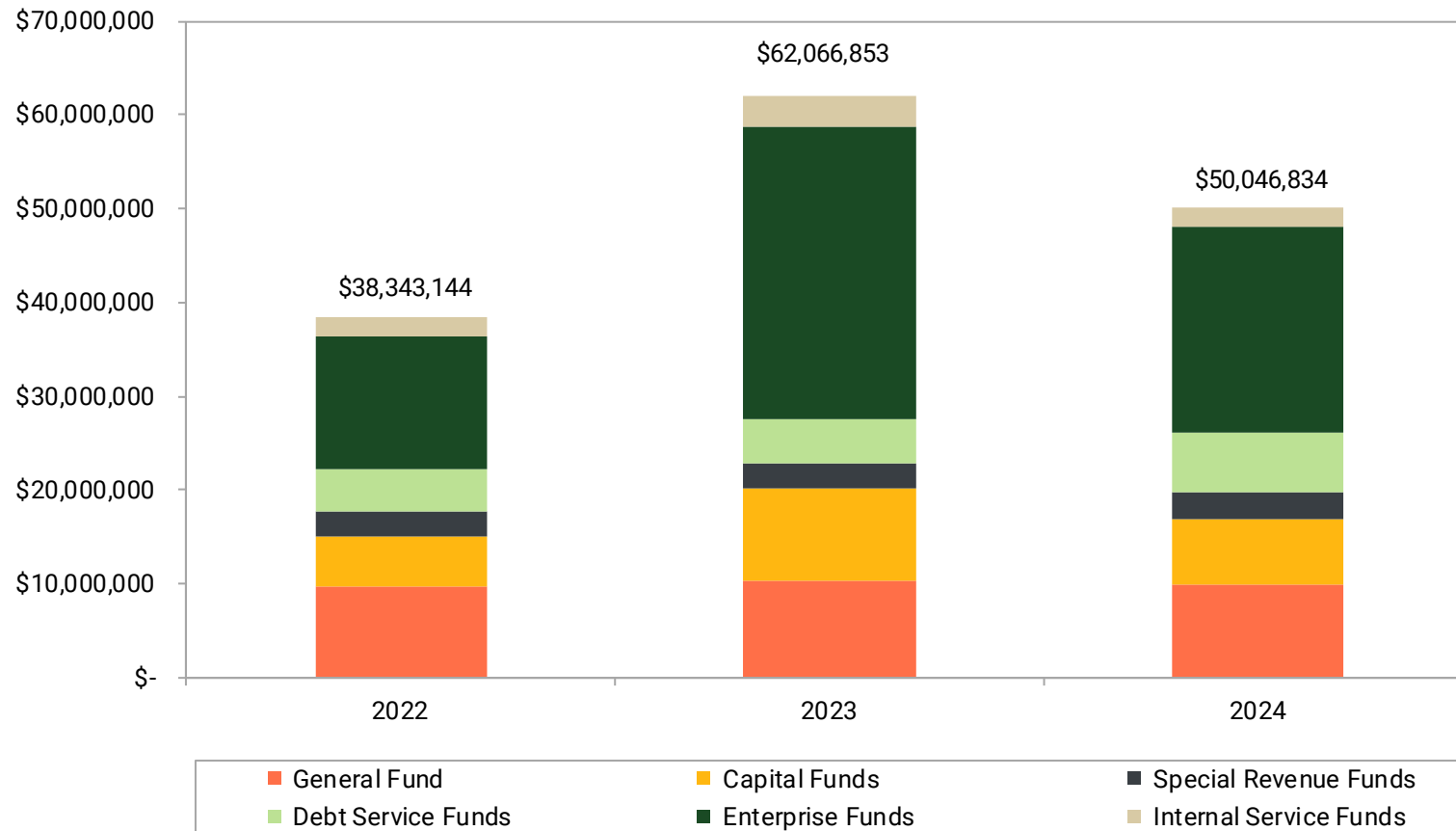
	Off-Sale Only		
	2021	2022	2023
	Percent of Sales	Percent of Sales	Percent of Sales
Sales	100.0 %	100.0 %	100.0 %
Cost of Sales	73.5	73.2	72.8
Gross profit	26.5	26.8	27.2
Operating Expenses	17.9	19.5	20.3
Operating income	8.6	7.3	6.9
Nonoperating Revenues (Expenses)	0.1	(0.6)	0.7
Income before transfers	8.7 %	6.7 %	7.6 %

Source: Analysis of Municipal Liquor Store Operations, for the year ended December 31, 2023.
Published by the Minnesota Office of the State Auditor.

	2022		2023		2024	
	Total	Percent	Total	Percent	Total	Percent
Sales	\$ 2,794,233	100.0 %	\$ 2,860,923	100.0 %	\$ 2,839,777	100.0 %
Cost of Sales	(2,032,144)	(72.7)	(2,058,855)	(72.0)	(2,037,436)	(71.7)
Gross profit	762,089	27.3	802,068	28.0	802,341	28.3
Operating Expenses	(672,620)	(24.1)	(734,686)	(25.7)	(650,264)	(22.9)
Operating income (loss)	89,469	3.2	67,382	2.3	152,077	5.4
Nonoperating Income	(33,110)	(1.2)	108,683	3.8	74,548	2.6
Income before transfers	60,081	2.0	178,780	6.1	226,625	8.0
Transfers Out	(50,000)	(1.8)	(50,000)	(1.7)	(50,000)	(1.8)
Change in net position	\$ 10,081	0.2	\$ 128,780	4.4	\$ 176,625	6.2
Cash and Temporary Investments	\$ 1,615,043		\$ 1,802,724		\$ 1,984,624	

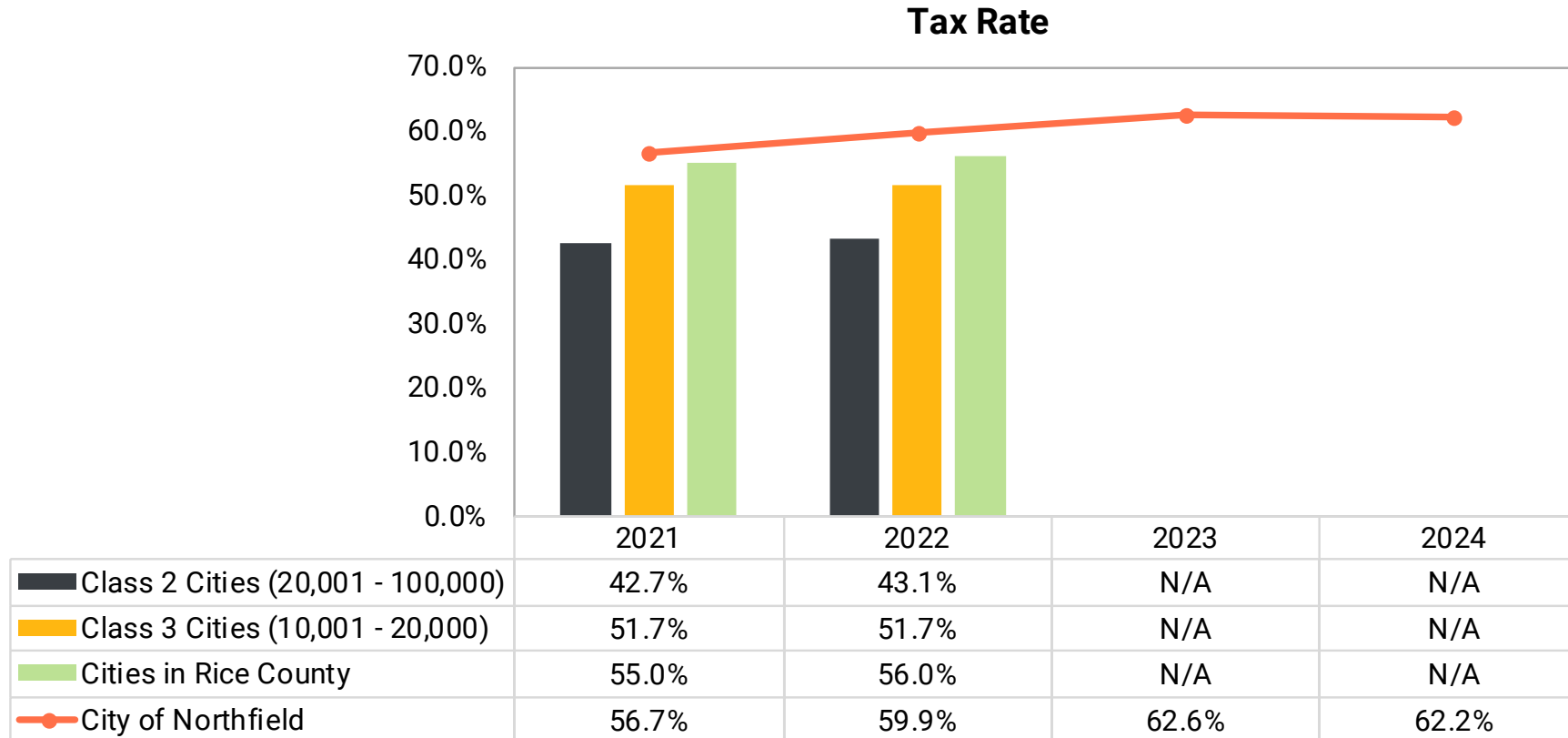
Liquor Store - Statewide Averages vs. Northfield Liquor Store

Cash and Investments Balances by Fund Type



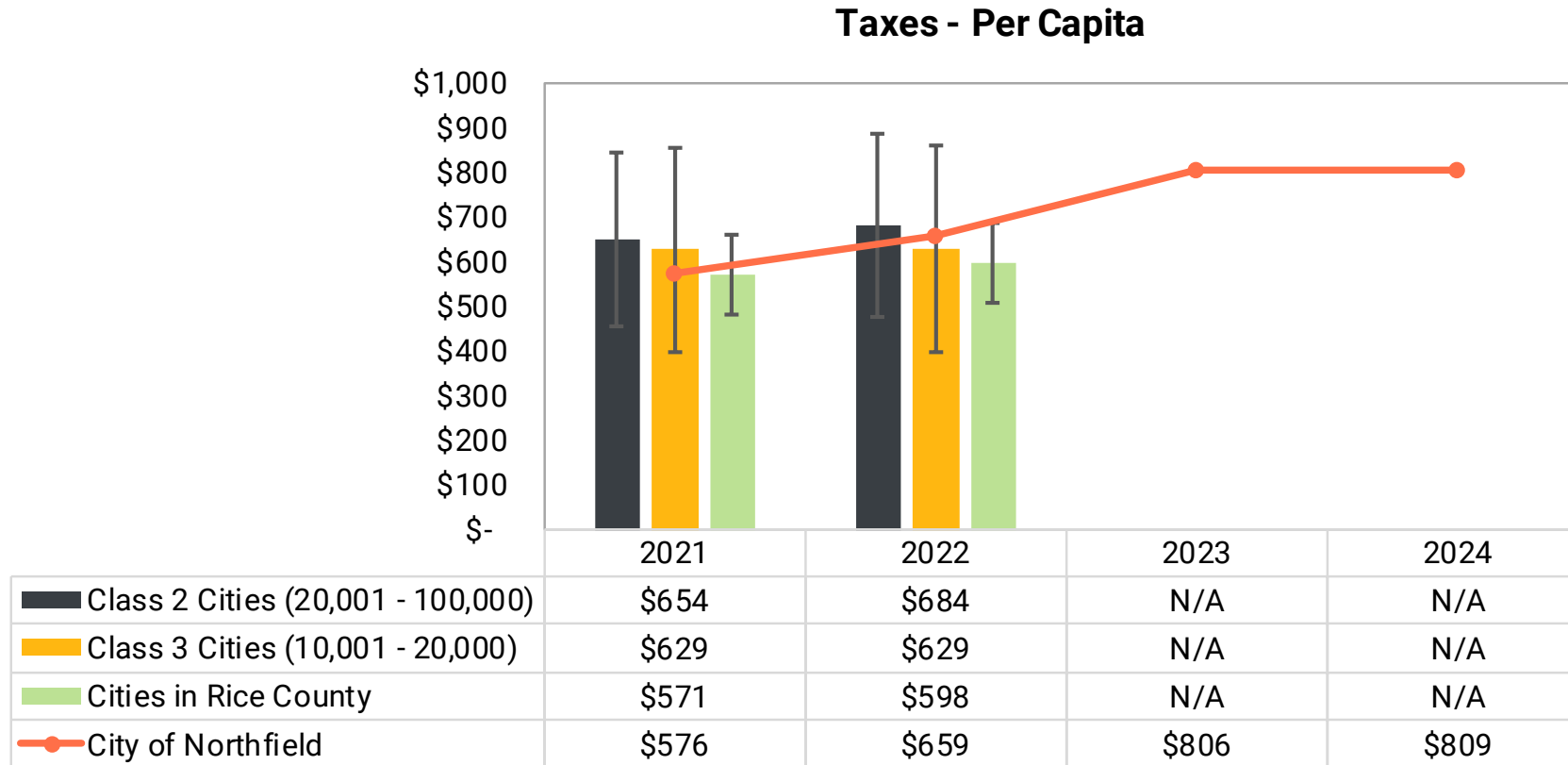
Taxes

Key Performance Indicators



Taxes

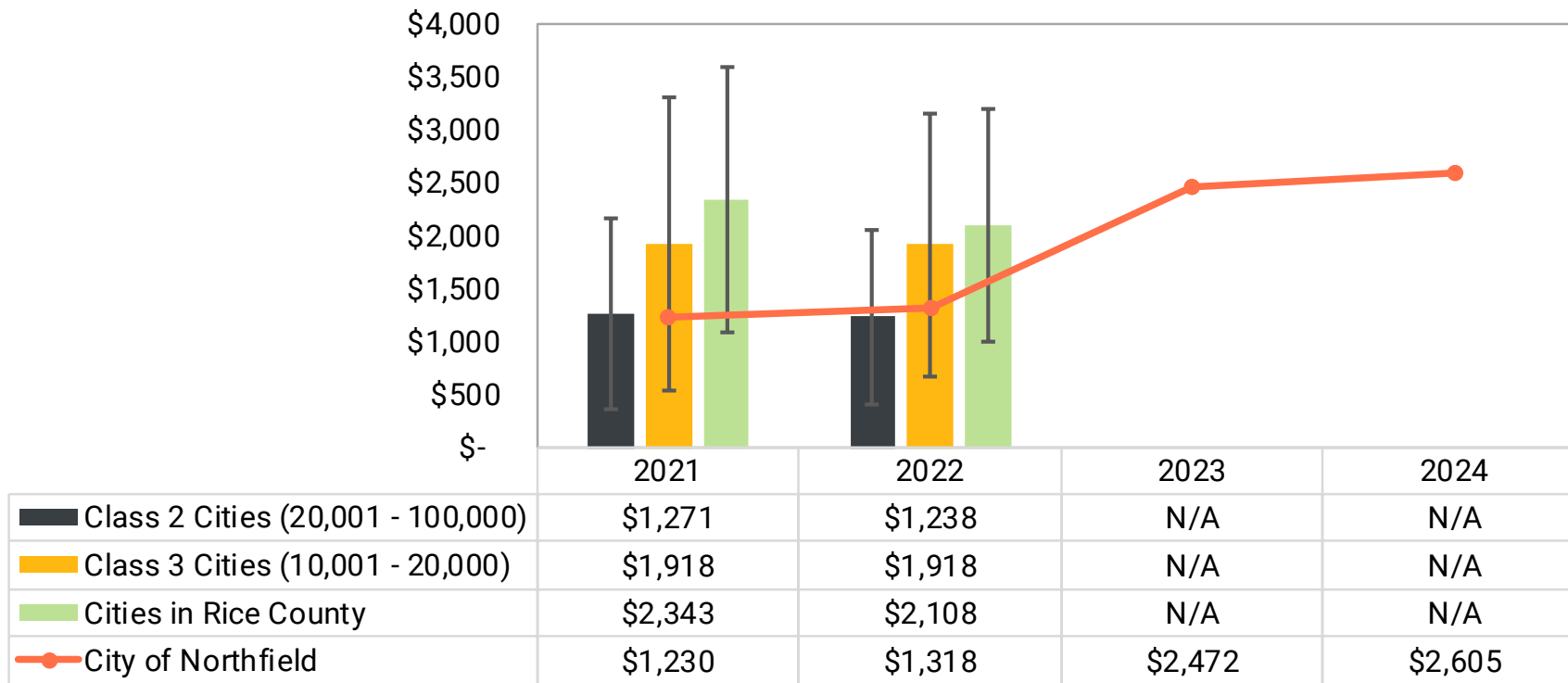
Key Performance Indicators



Debt

Key Performance Indicators

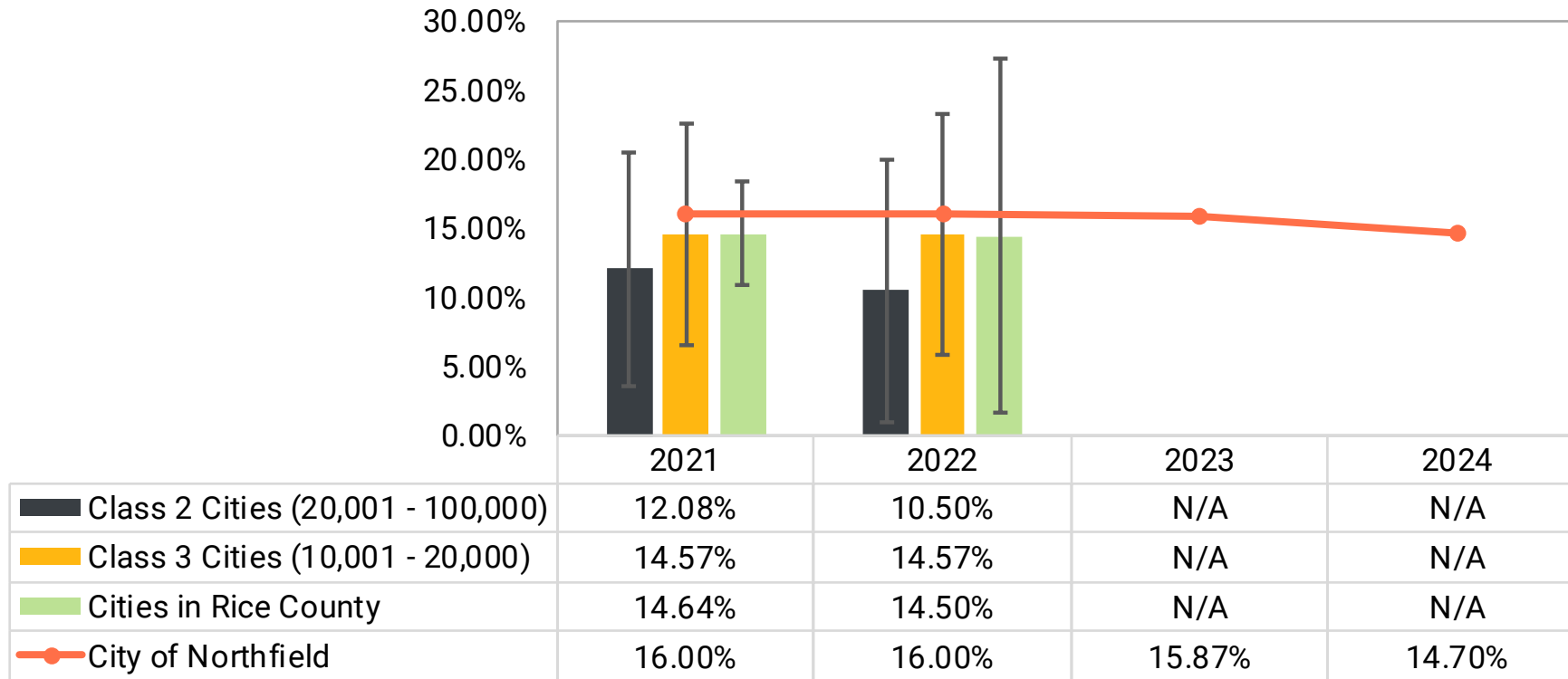
Long Term Debt - Per Capita



Debt

Key Performance Indicators

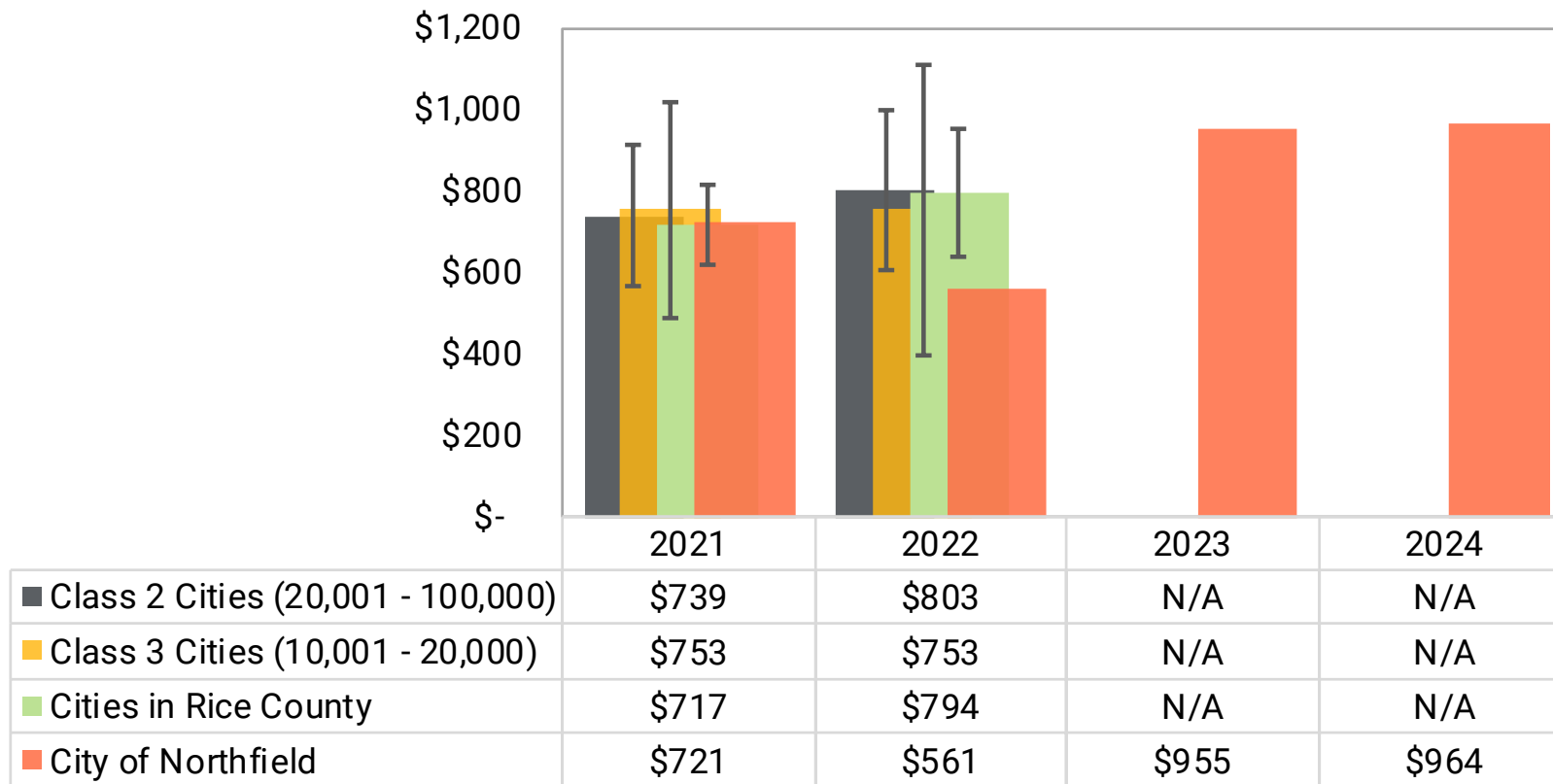
Debt Service Expenditures as a Percent of Current Expenditures



Expenditures

Key Performance Indicators

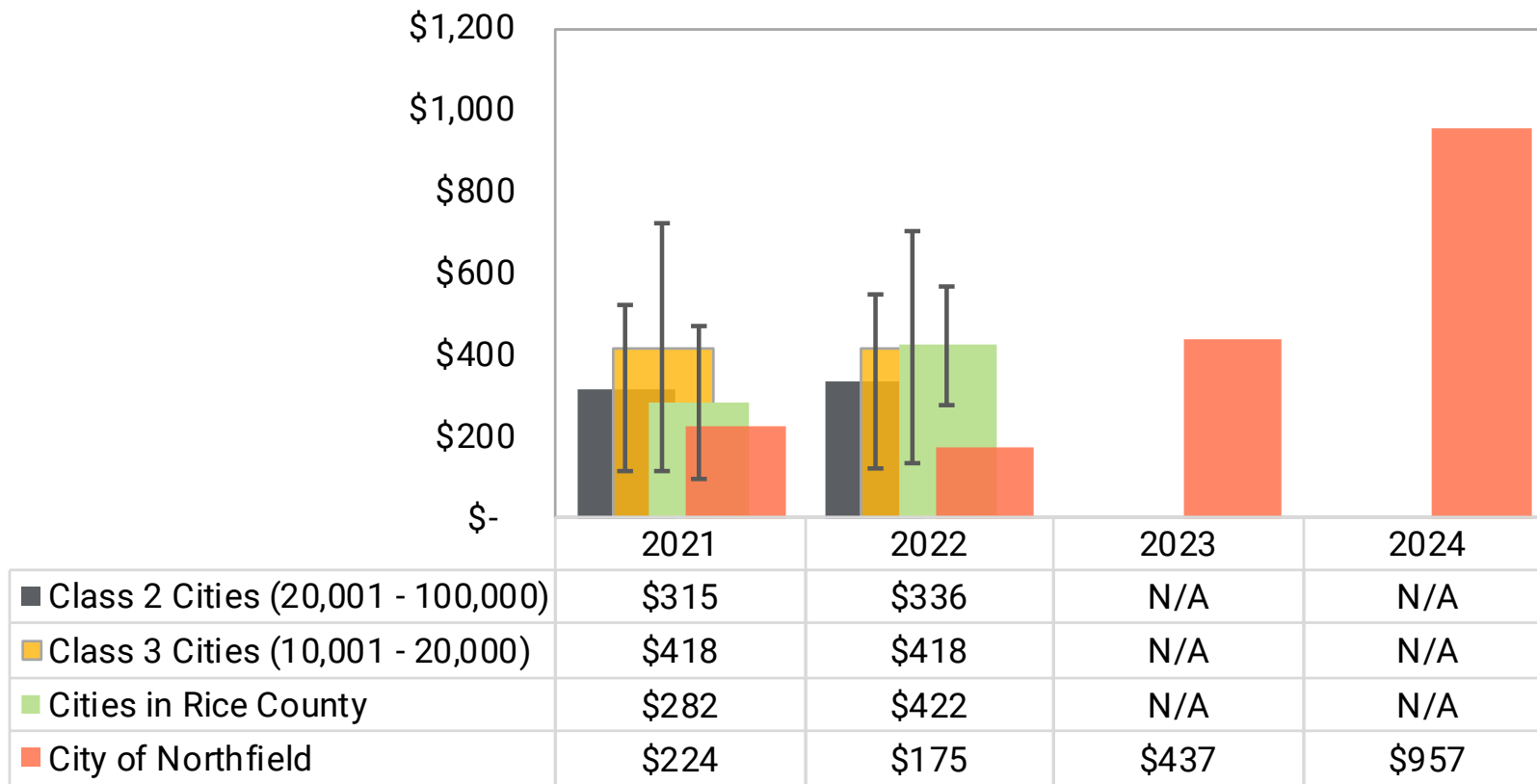
Current Expenditures - Per Capita



Expenditures

Key Performance Indicators

Capital Expenditures - Per Capita



Your Abdo Team



Tom Olinger, CPA
Partner



Layne Kockelman, CPA
Senior Manager



Kelsey Groskreutz
Senior Associate



Ellie Singleton
Associate



Hope Winters
Associate



Luke Mulder
Associate