

CITY OF BURNSVILLE, MINNESOTA

Audit Report for Year Ended December 31, 2023

Jaclyn M. Huegel, CPA

AUDITOR'S ROLE



OPINION ON FINANCIAL STATEMENTS

- City Audit
- Schedule of Expenditures of Federal Awards

INTERNAL CONTROLS AND COMPLIANCE

- Financial Statement Audit
- Federal Single Audit
- MN Legal Compliance Audit

AUDIT RESULTS



FINANCIAL AUDIT

- Unmodified Opinions on Basic Financial Statements
- Implemented GASB Statement No. 96

INTERNAL CONTROL AND COMPLIANCE – FINANCIAL AUDIT

- No findings in internal control over financial reporting
- No instances of noncompliance

AUDIT RESULTS



MN LEGAL COMPLIANCE

- 2023-001 Manager is Purchasing Agent; Audit and Approval

SINGLE AUDIT OF FEDERAL AWARDS

- Clean opinion on SEFA
- No internal control or compliance findings

GOVERNMENTAL FUNDS CHANGE IN FUND BALANCES



Governmental Funds Change in Fund Balance

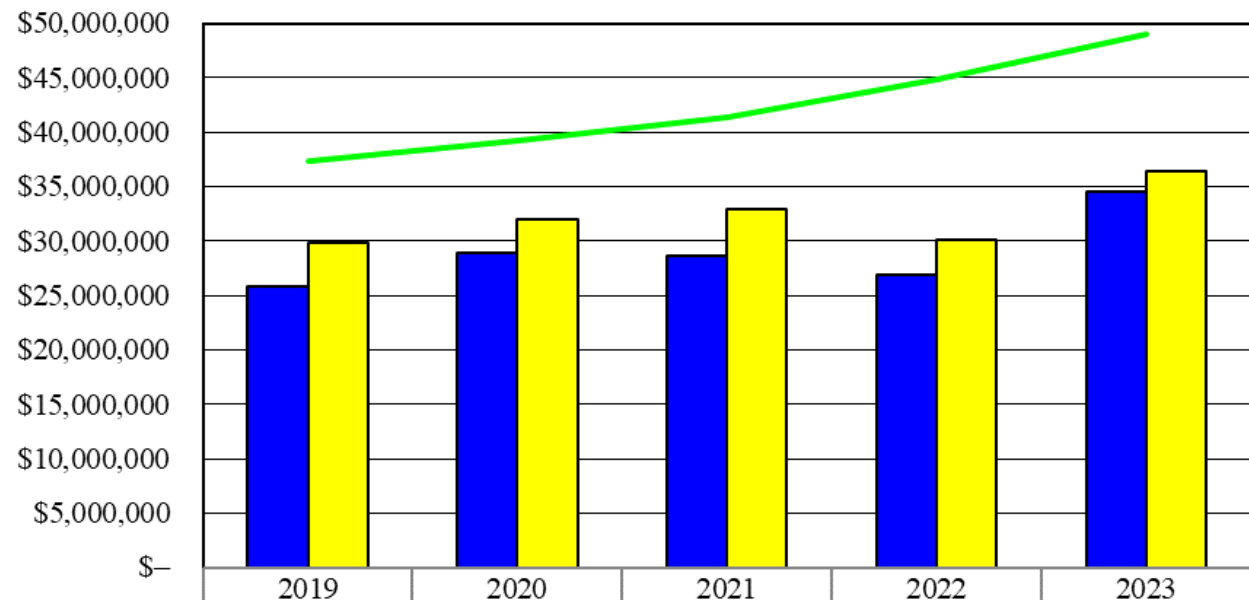
	Fund Balance as of December 31,		
	2023	2022	Change
Fund balances of governmental funds			
Total by classification			
Nonspendable	\$ 1,774,421	\$ 1,952,889	\$ (178,468)
Restricted	11,704,799	9,206,425	2,498,374
Committed	17,914,885	14,524,046	3,390,839
Assigned	15,190,269	11,813,857	3,376,412
Unassigned	28,968,517	22,438,208	6,530,309
Total governmental funds	<u>\$ 75,552,891</u>	<u>\$ 59,935,425</u>	<u>\$ 15,617,466</u>
Total by fund			
General	\$ 34,477,974	\$ 26,927,936	\$ 7,550,038
Grant	239,150	83,585	155,565
G.O. Improvement Bonds	4,157,991	4,284,970	(126,979)
Infrastructure Trust	3,278,159	4,942,623	(1,664,464)
Improvement Construction	(1,658,635)	(123,987)	(1,534,648)
Facilities Capital Projects	11,098,204	7,446,337	3,651,867
Nonmajor funds	23,960,048	16,373,961	7,586,087
Total governmental funds	<u>\$ 75,552,891</u>	<u>\$ 59,935,425</u>	<u>\$ 15,617,466</u>

GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS

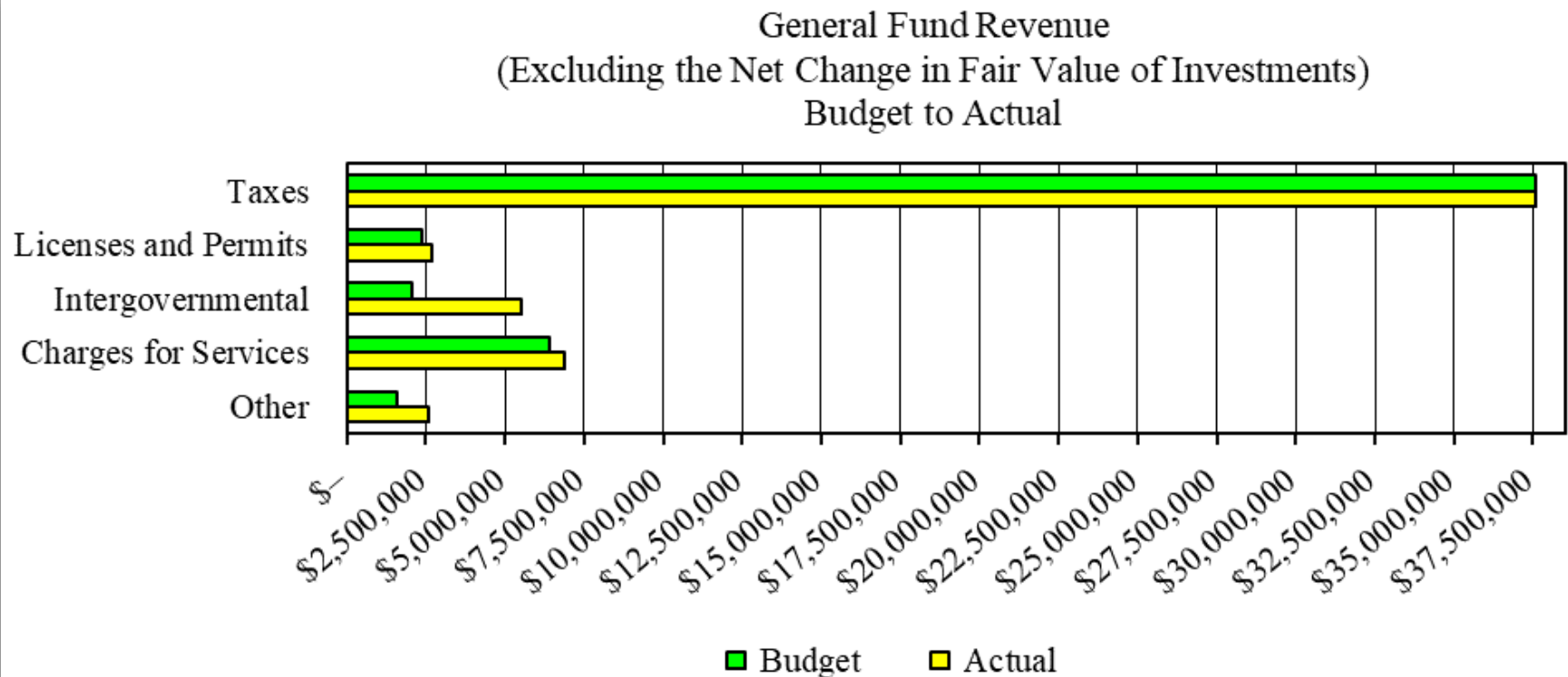


General Fund Financial Position
Year Ended December 31,



■ Fund Balance	\$25,835,752	\$28,856,928	\$28,629,207	\$26,927,936	\$34,477,974
■ Cash Bal (Incl Interfund Borrowing)	\$29,796,637	\$32,006,159	\$32,933,695	\$30,147,957	\$36,427,419
— Expenditures	\$37,298,890	\$39,168,372	\$41,392,027	\$44,894,908	\$49,032,319

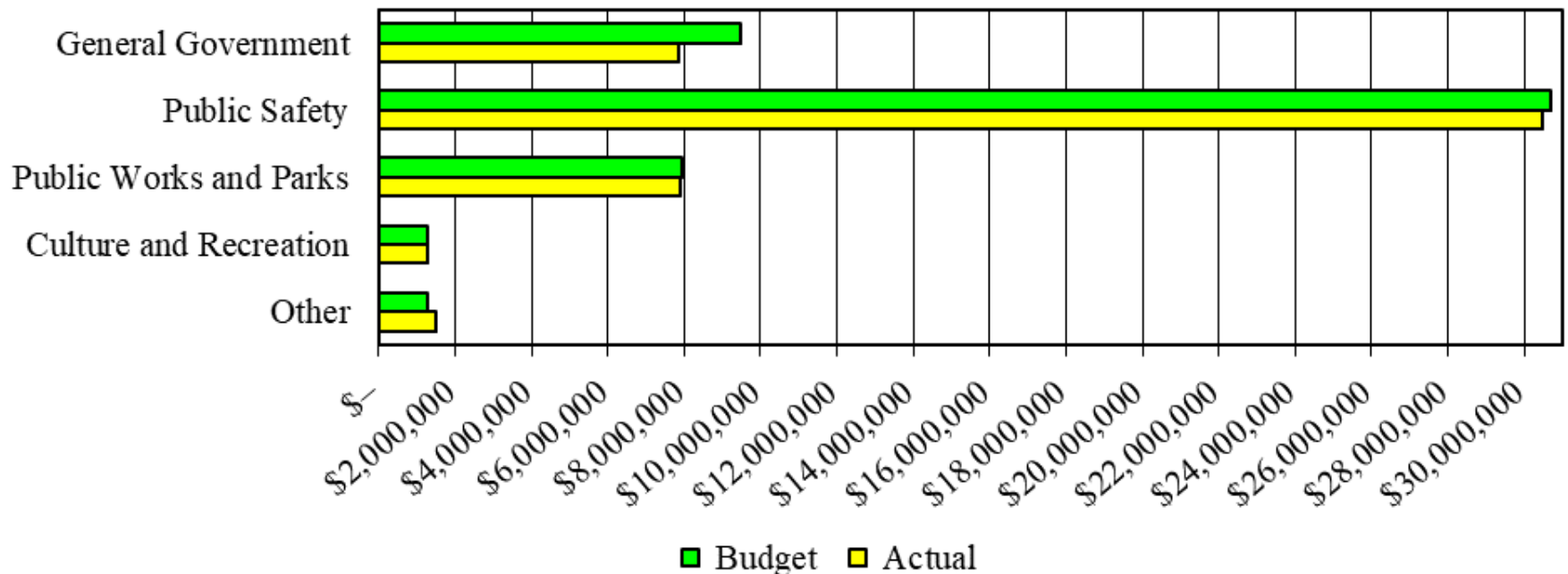
GENERAL FUND REVENUE



GENERAL FUND EXPENDITURES



General Fund Expenditures
Budget to Actual



ENTERPRISE FUNDS

SUMMARY CHANGES IN NET POSITION

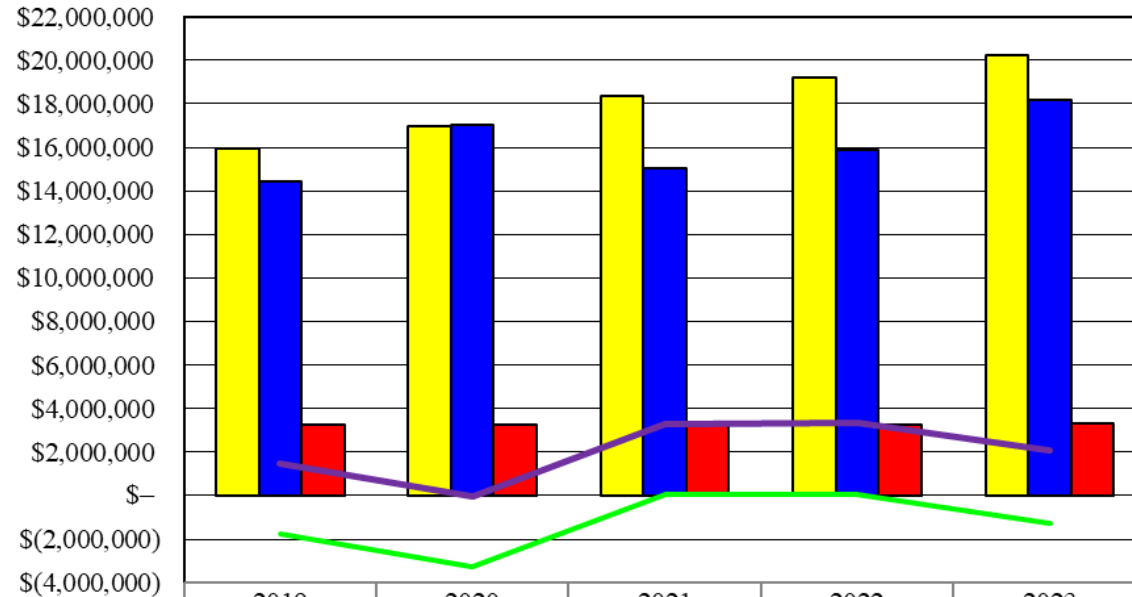
Enterprise Funds Change in Financial Position

	Net Position as of December 31,		
	2023	2022	Change
Net position of enterprise funds			
Total by classification			
Net investment in capital assets	\$ 99,024,723	\$ 99,364,372	\$ (339,649)
Unrestricted	29,143,553	30,217,097	(1,073,544)
Total enterprise funds	<u>\$ 128,168,276</u>	<u>\$ 129,581,469</u>	<u>\$ (1,413,193)</u>
Total by fund			
Water and Sewer	\$ 61,583,414	\$ 63,194,127	\$ (1,610,713)
Storm Water	43,055,667	42,715,201	340,466
Ames Center	16,862,385	17,059,589	(197,204)
Nonmajor funds	6,666,810	6,612,552	54,258
Total enterprise funds	<u>\$ 128,168,276</u>	<u>\$ 129,581,469</u>	<u>\$ (1,413,193)</u>

WATER AND SEWER FUND



Water and Sewer Fund
Year Ended December 31,

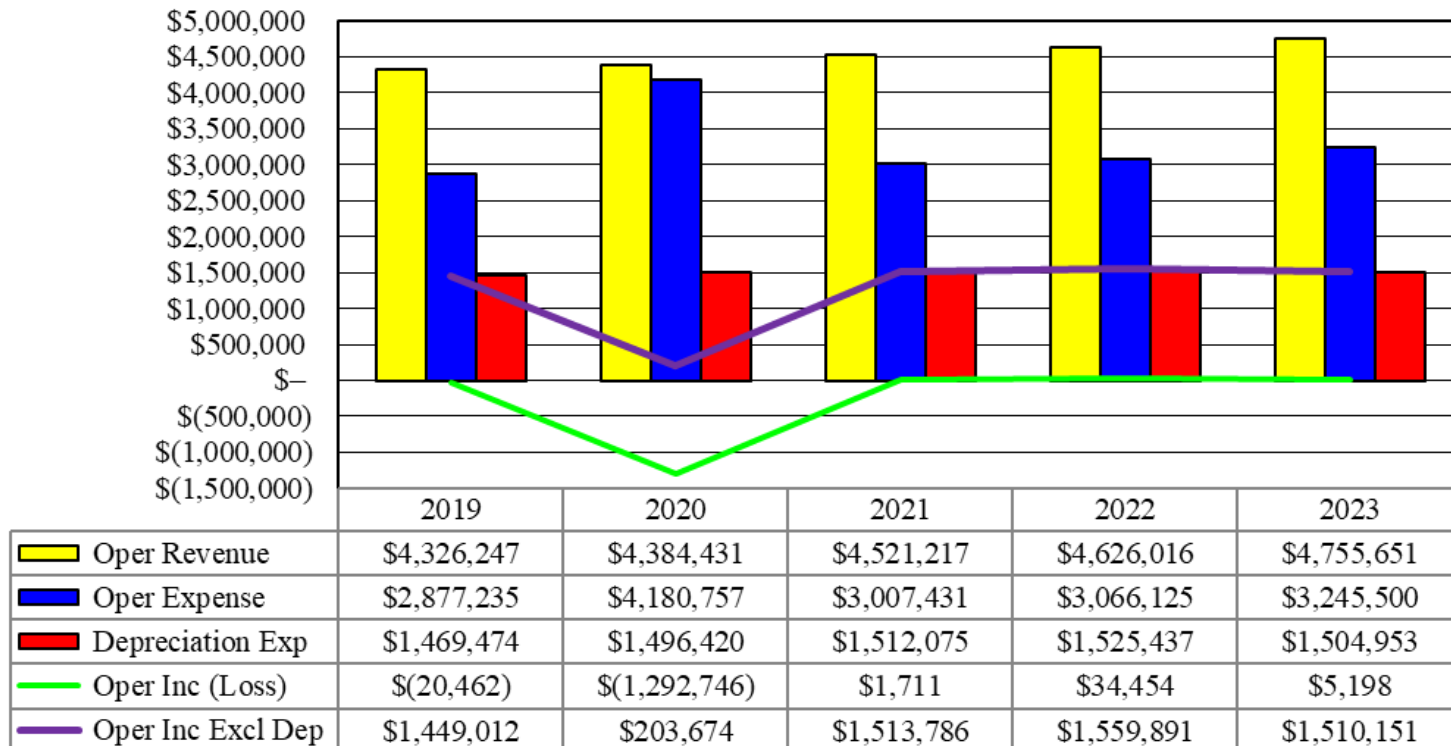


	2019	2020	2021	2022	2023
Oper Revenue	\$15,935,623	\$16,978,500	\$18,363,656	\$19,227,464	\$20,249,799
Oper Expense	\$14,458,200	\$17,001,282	\$15,052,831	\$15,891,135	\$18,155,025
Depreciation Exp	\$3,235,453	\$3,248,053	\$3,254,504	\$3,275,370	\$3,336,873
Oper Inc (Loss)	\$(1,758,030)	\$(3,270,835)	\$56,321	\$60,959	\$(1,242,099)
Oper Inc (Loss) Excl Dep	\$1,477,423	\$(22,782)	\$3,310,825	\$3,336,329	\$2,094,774

STORM WATER FUND



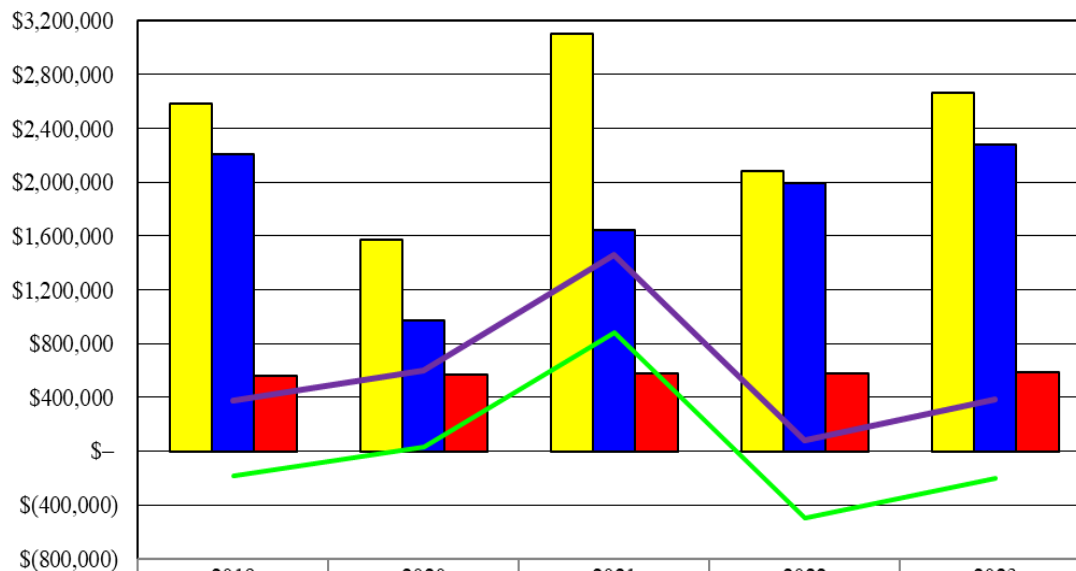
Storm Water Fund
Year Ended December 31,



AMES CENTER FUND



Ames Center Fund
Year Ended December 31,

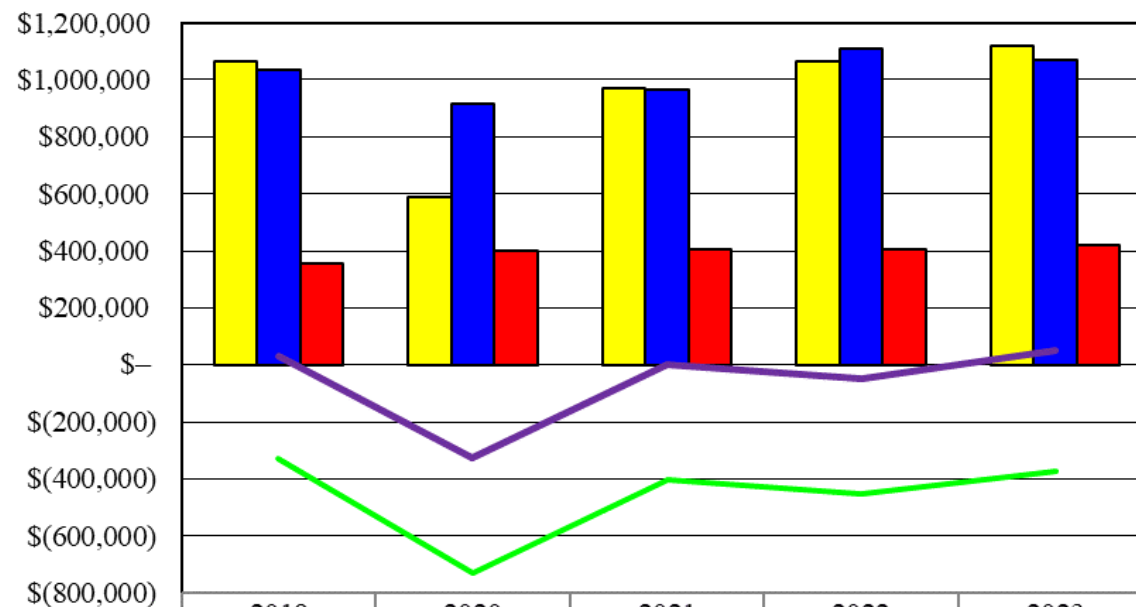


	2019	2020	2021	2022	2023
Revenue	\$2,588,448	\$1,569,549	\$3,104,533	\$2,082,005	\$2,666,303
Exp Excl Depreciation	\$2,207,412	\$970,917	\$1,646,021	\$1,997,637	\$2,278,834
Depreciation Exp	\$563,305	\$568,543	\$578,191	\$582,030	\$584,673
Inc (Loss) Before Contrib and Trans	\$(182,269)	\$30,089	\$880,321	\$(497,662)	\$(197,204)
Inc (Loss) Before Contrib and Trans Excl Dep	\$381,036	\$598,632	\$1,458,512	\$84,368	\$387,469

ICE ARENA FUND



Ice Arena Fund
Year Ended December 31,

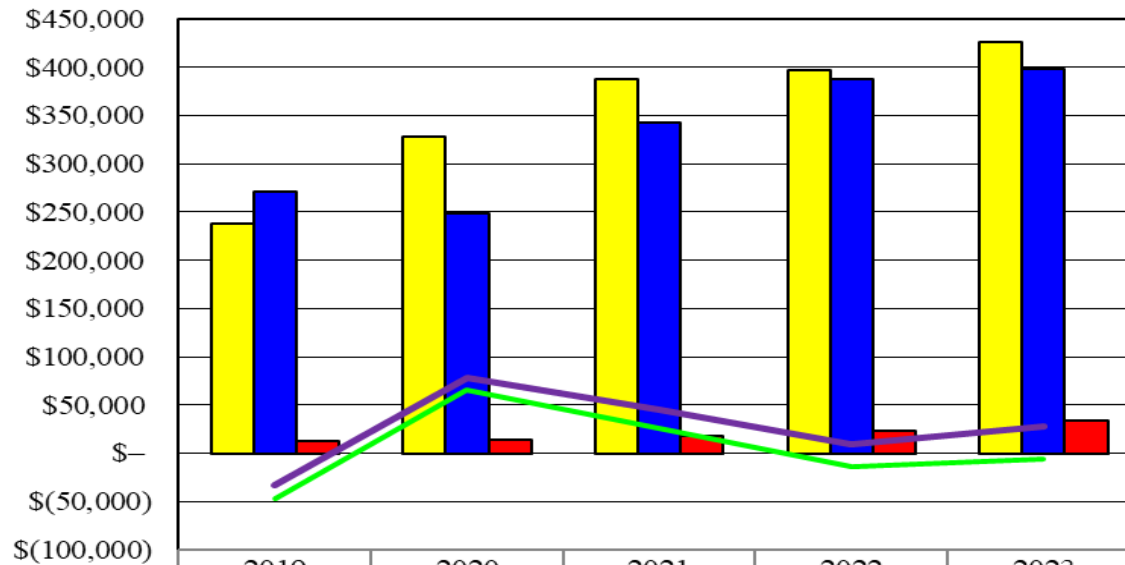


■ Oper Revenue	\$1,063,694	\$586,849	\$969,308	\$1,063,645	\$1,118,049
■ Oper Expense	\$1,033,659	\$914,777	\$966,034	\$1,110,953	\$1,067,929
■ Depreciation Exp	\$356,914	\$402,239	\$404,509	\$403,735	\$421,195
— Oper Inc (Loss)	\$(326,879)	\$(730,167)	\$(401,235)	\$(451,043)	\$(371,075)
— Oper Inc (Loss) Excl Dep	\$30,035	\$(327,928)	\$3,274	\$(47,308)	\$50,120

GOLF COURSE FUND



Golf Course Fund
Year Ended December 31,

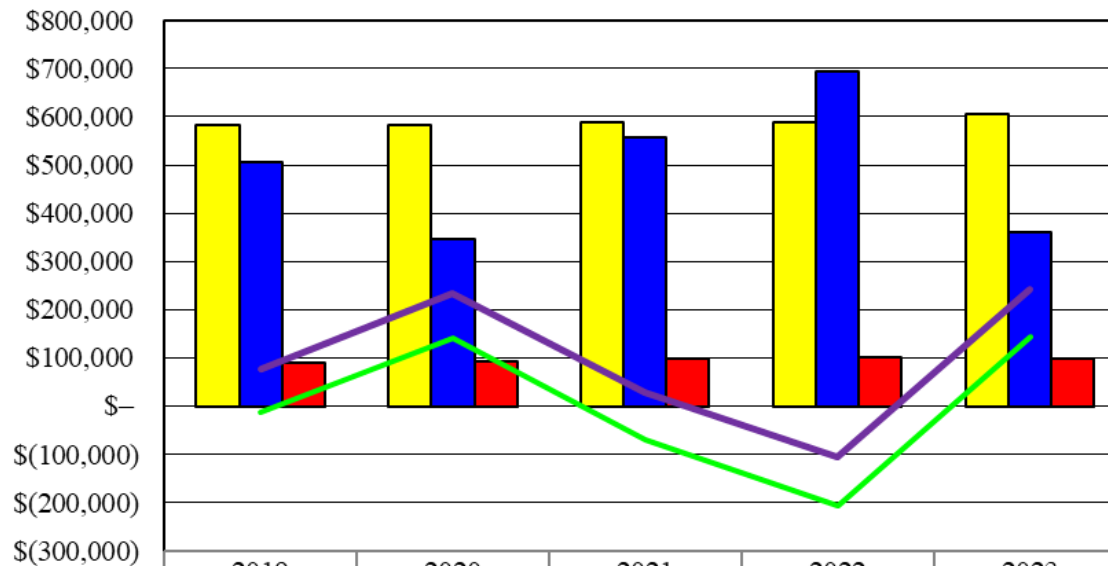


	2019	2020	2021	2022	2023
Oper Revenue	\$238,093	\$327,715	\$387,902	\$396,623	\$426,682
Oper Expense	\$271,674	\$248,820	\$343,170	\$387,227	\$398,343
Depreciation Exp	\$13,230	\$13,354	\$18,190	\$23,779	\$34,492
Oper Inc (Loss)	\$(46,811)	\$65,541	\$26,542	\$(14,383)	\$(6,153)
Oper Inc (Loss) Excl Dep	\$(33,581)	\$78,895	\$44,732	\$9,396	\$28,339

STREET LIGHT FUND



Street Light Fund
Year Ended December 31,



	2019	2020	2021	2022	2023
Oper Revenue	\$582,858	\$582,859	\$587,816	\$588,125	\$604,149
Oper Expense	\$504,551	\$347,731	\$558,446	\$693,865	\$360,860
Depreciation Exp	\$90,047	\$94,150	\$98,253	\$100,504	\$98,663
Oper Inc (Loss)	\$(11,740)	\$140,978	\$(68,883)	\$(206,244)	\$144,626
Oper Inc Excl Dep	\$78,307	\$235,128	\$29,370	\$(105,740)	\$243,289

SUMMARY OF NET POSITION

	As of December 31,		
	2023	2022	Change
Net position			
Governmental activities			
Net investment in capital assets	\$ 120,940,298	\$ 118,138,873	\$ 2,801,425
Restricted	19,884,115	17,448,211	2,435,904
Unrestricted	16,990,971	7,818,573	9,172,398
Total governmental activities	157,815,384	143,405,657	14,409,727
Business-type activities			
Net investment in capital assets	99,024,723	99,364,372	(339,649)
Unrestricted	29,143,553	30,217,097	(1,073,544)
Total business-type activities	128,168,276	129,581,469	(1,413,193)
Total net position	<u>\$ 285,983,660</u>	<u>\$ 272,987,126</u>	<u>\$ 12,996,534</u>