



City of Burnsville, Minnesota

Audit Report for Year Ended December 31, 2024

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Principal

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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

Financial Statements

- Unmodified Opinions on Basic Financial Statements
- Implemented GASB Statement No. 101

Internal Control and Compliance – Financial Audit

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

AUDIT RESULTS

MN Legal Compliance

- 2024-001 – Payment of Invoices

Single Audit of Federal Awards

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

GOVERNMENTAL FUNDS

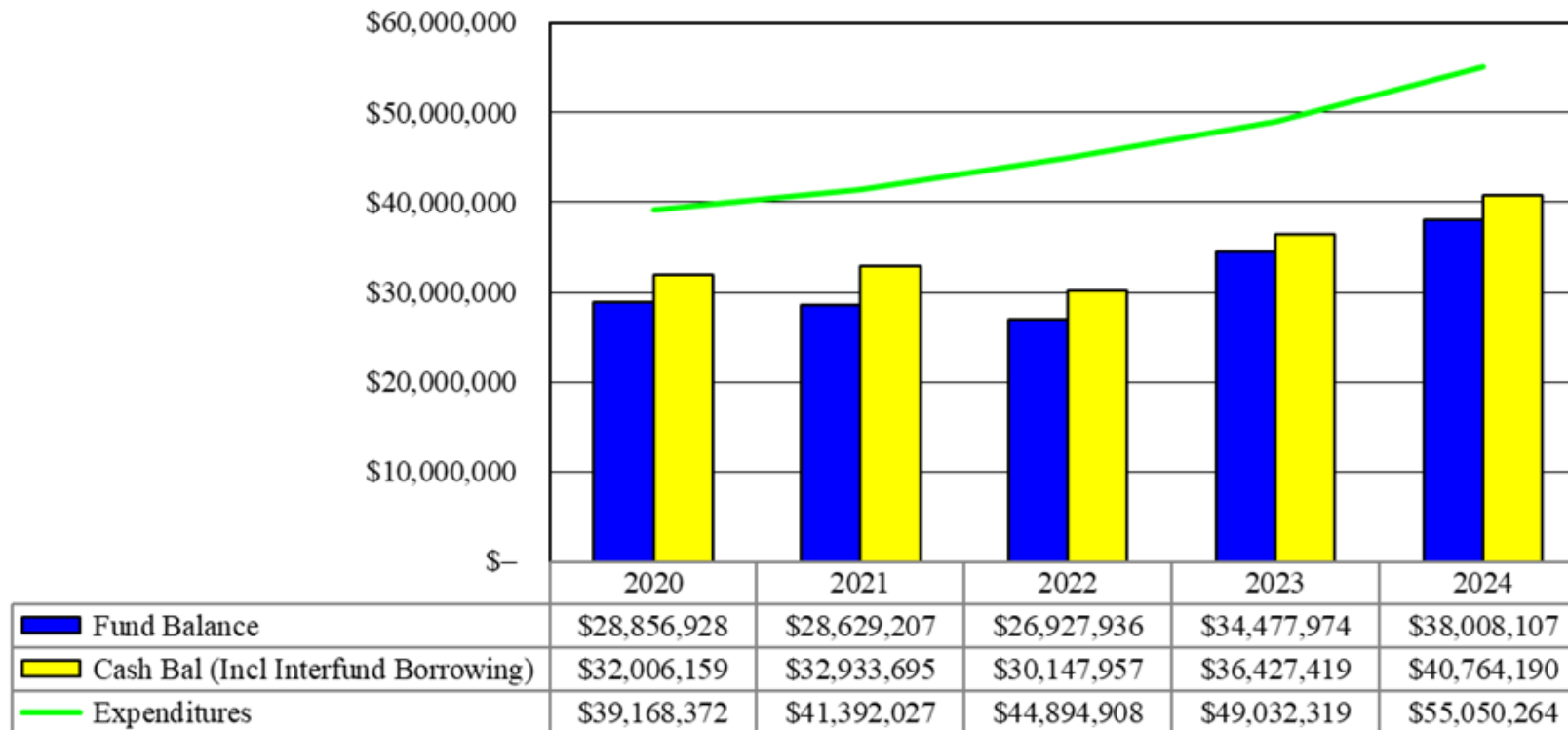


Governmental Funds Change in Fund Balance

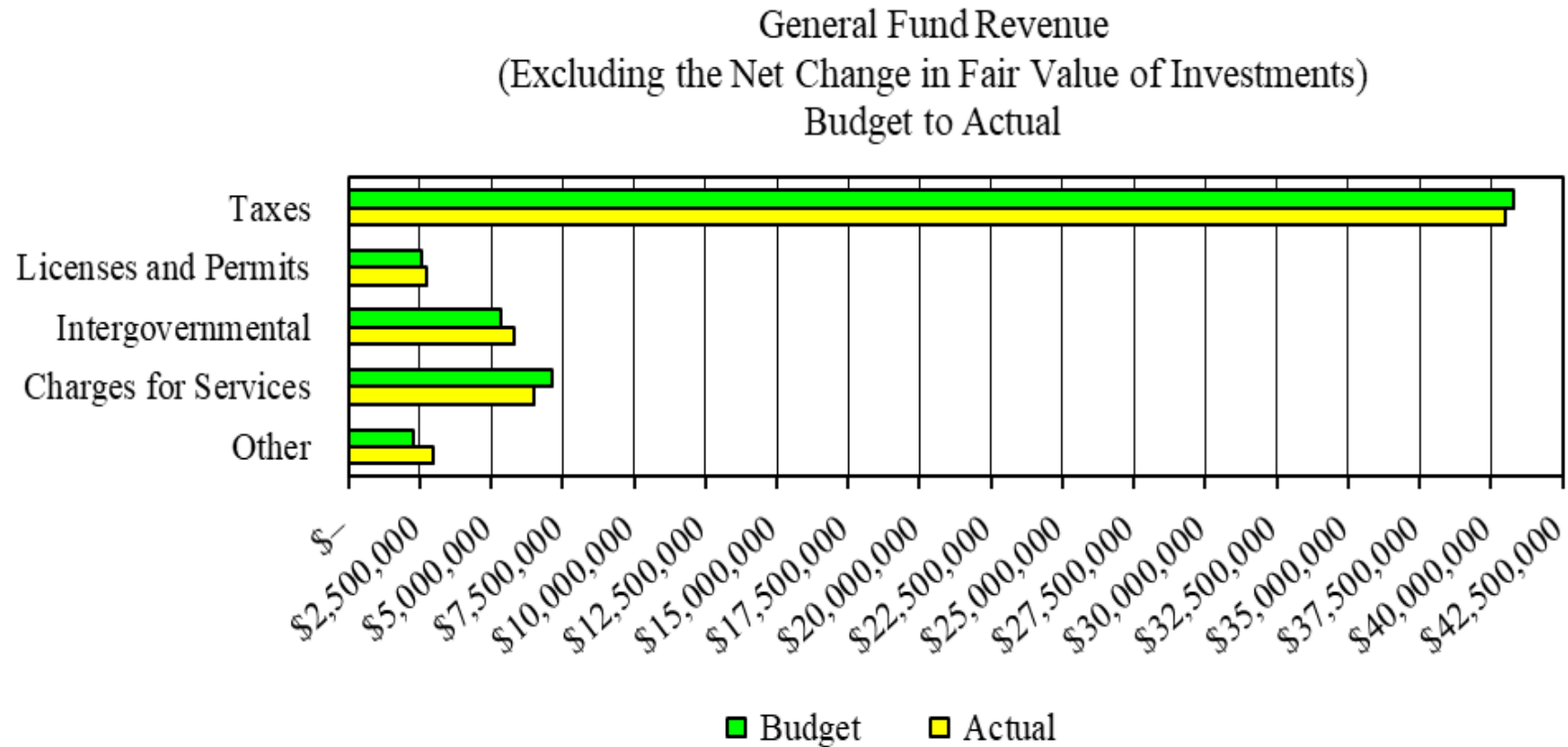
	Fund Balance as of December 31,		Change
	2024	2023	
Fund balances of governmental funds			
Total by classification			
Nonspendable	\$ 1,742,314	\$ 1,774,421	\$ (32,107)
Restricted	8,913,344	11,704,799	(2,791,455)
Committed	17,797,111	17,914,885	(117,774)
Assigned	24,909,427	15,190,269	9,719,158
Unassigned	32,062,519	28,968,517	3,094,002
Total governmental funds	<u>\$ 85,424,715</u>	<u>\$ 75,552,891</u>	<u>\$ 9,871,824</u>
Total by fund			
General	\$ 38,008,107	\$ 34,477,974	\$ 3,530,133
G.O. Improvement Bonds	4,018,386	4,157,991	(139,605)
Infrastructure Trust	1,896,002	3,278,159	(1,382,157)
Improvement Construction	(217,271)	(1,658,635)	1,441,364
Facilities	11,075,486	11,098,204	(22,718)
Nonmajor funds	30,644,005	24,199,198	6,444,807
Total governmental funds	<u>\$ 85,424,715</u>	<u>\$ 75,552,891</u>	<u>\$ 9,871,824</u>

GENERAL FUND FINANCIAL POSITION

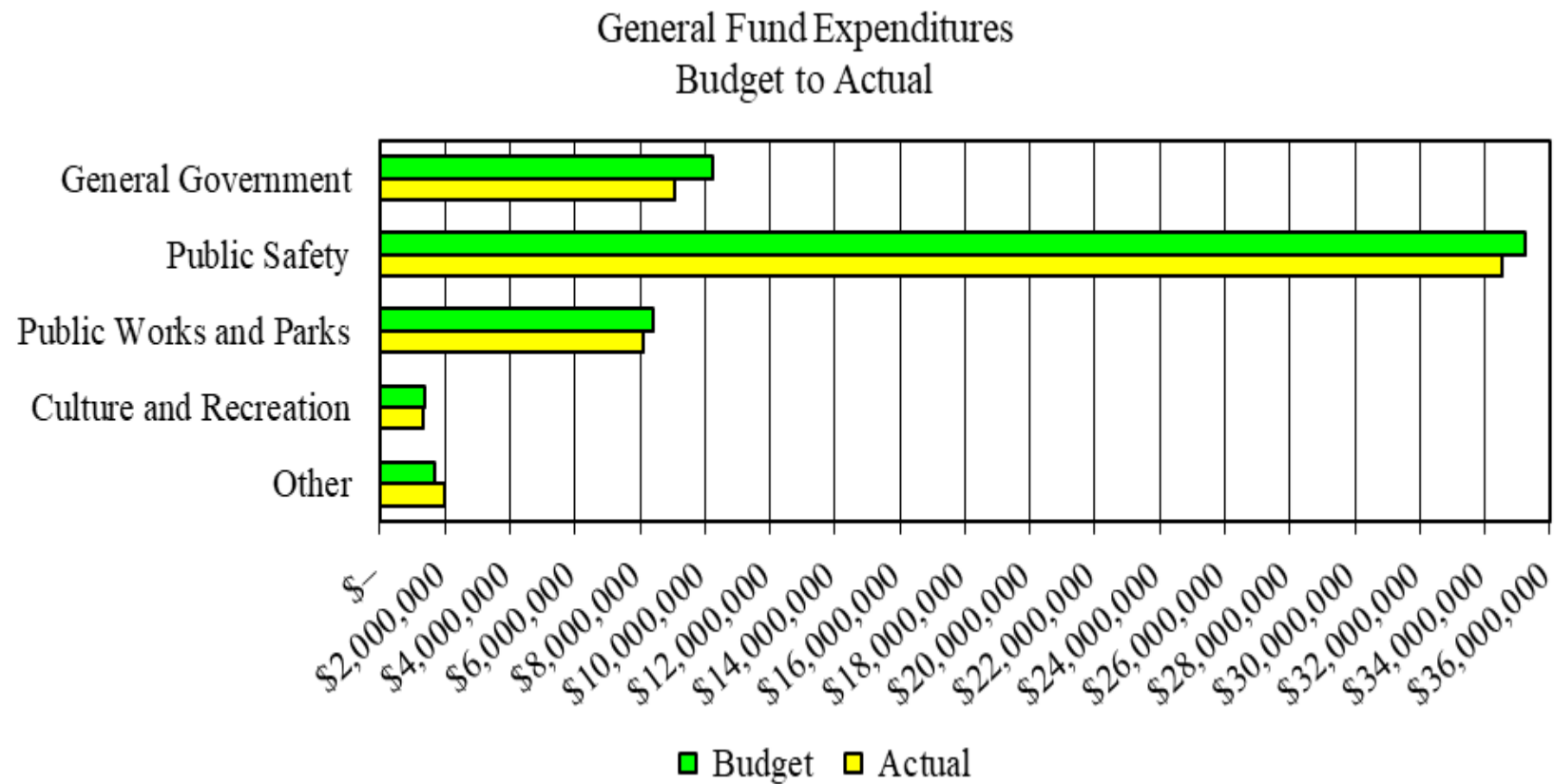
General Fund Financial Position
Year Ended December 31,



GENERAL FUND REVENUE



GENERAL FUND EXPENDITURES



ENTERPRISE FUNDS

SUMMARY OF CHANGES IN NET POSITION

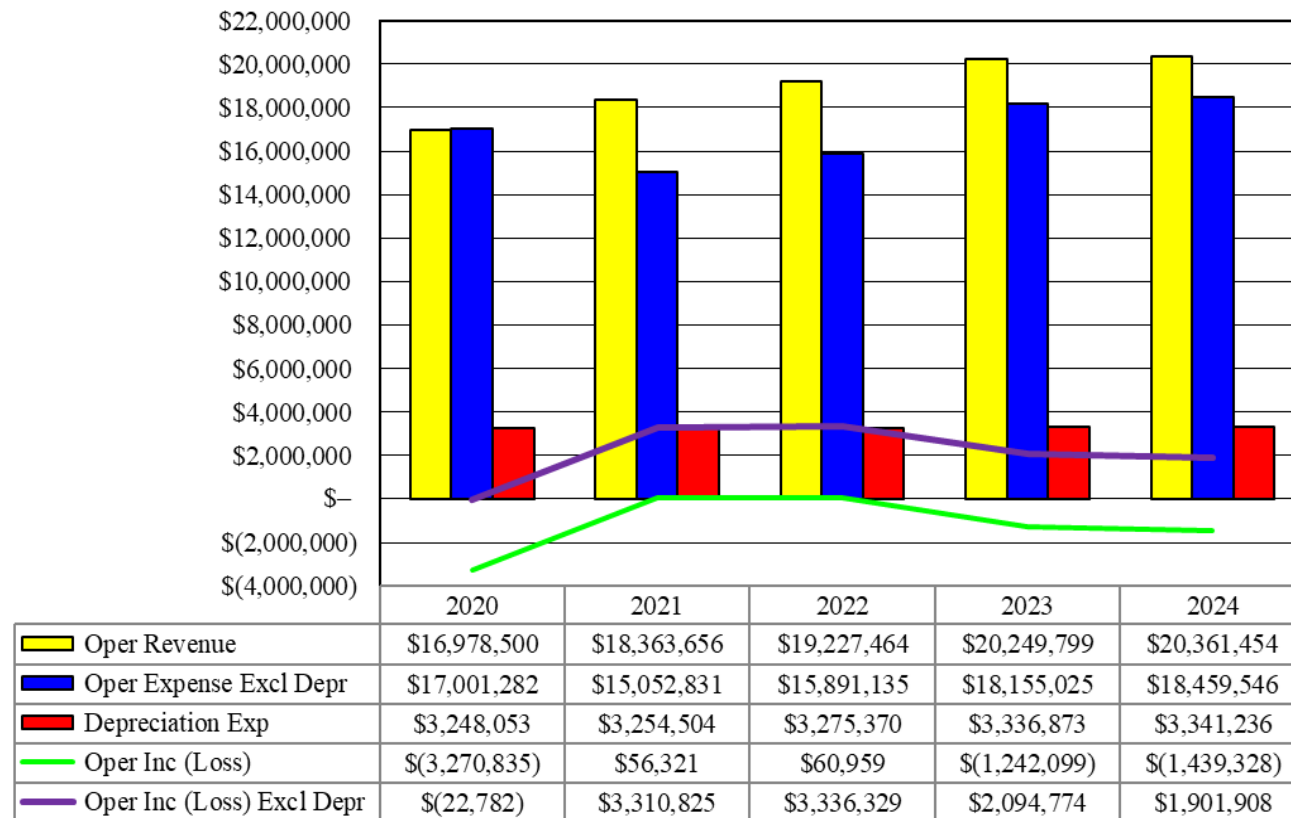


Enterprise Funds Change in Financial Position

	Net Position as of December 31,		Change
	2024	2023	
Net position of enterprise funds			
Total by classification			
Net investment in capital assets	\$ 95,691,405	\$ 99,024,723	\$ (3,333,318)
Unrestricted	<u>29,893,331</u>	<u>29,143,553</u>	<u>749,778</u>
Total enterprise funds	<u><u>\$ 125,584,736</u></u>	<u><u>\$ 128,168,276</u></u>	<u><u>\$ (2,583,540)</u></u>
Total by fund			
Water and Sewer	\$ 59,453,296	\$ 61,583,414	\$ (2,130,118)
Storm Water	43,267,353	43,055,667	211,686
Ames Center	16,446,281	16,862,385	(416,104)
Nonmajor funds	<u>6,417,806</u>	<u>6,666,810</u>	<u>(249,004)</u>
Total enterprise funds	<u><u>\$ 125,584,736</u></u>	<u><u>\$ 128,168,276</u></u>	<u><u>\$ (2,583,540)</u></u>

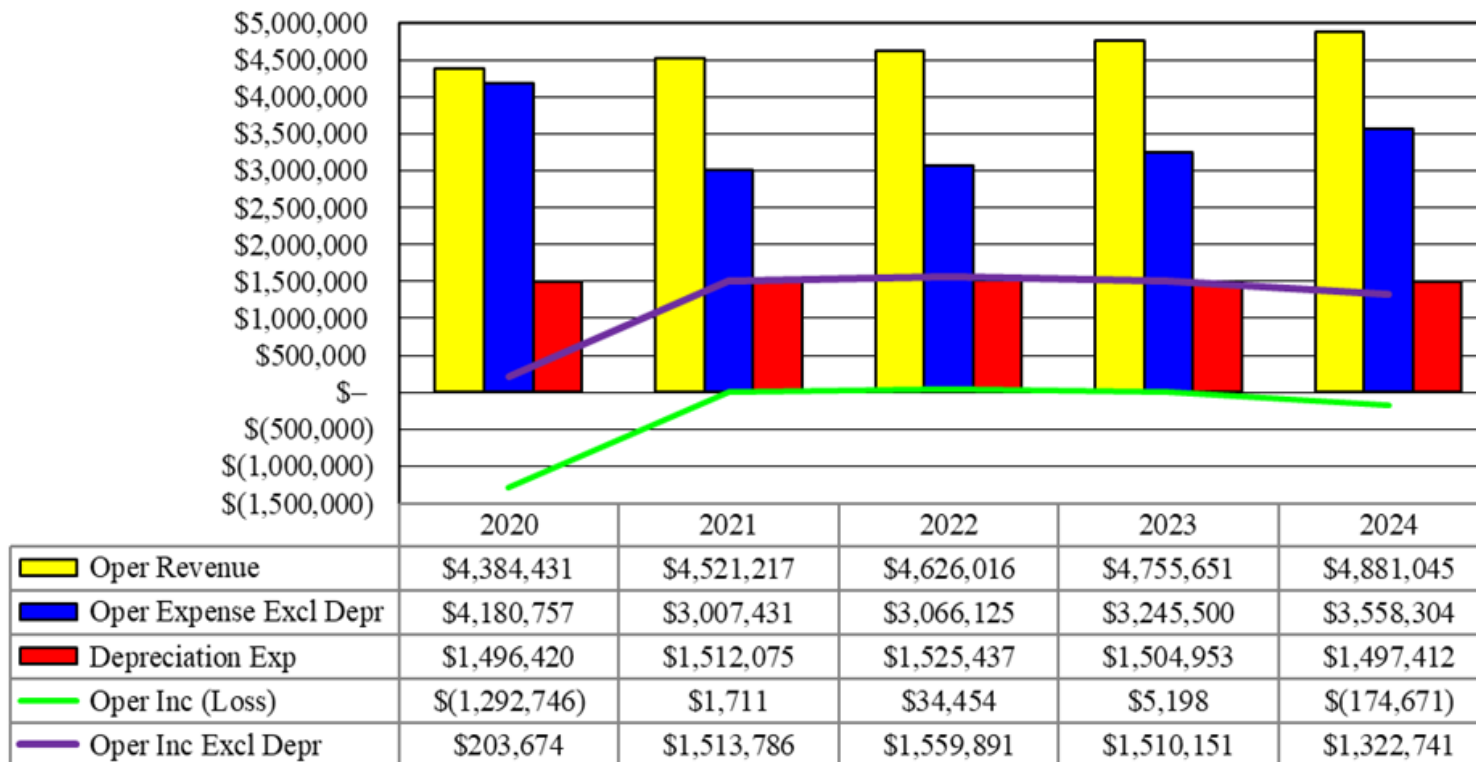
WATER AND SEWER FUND

Water and Sewer Fund
Year Ended December 31,

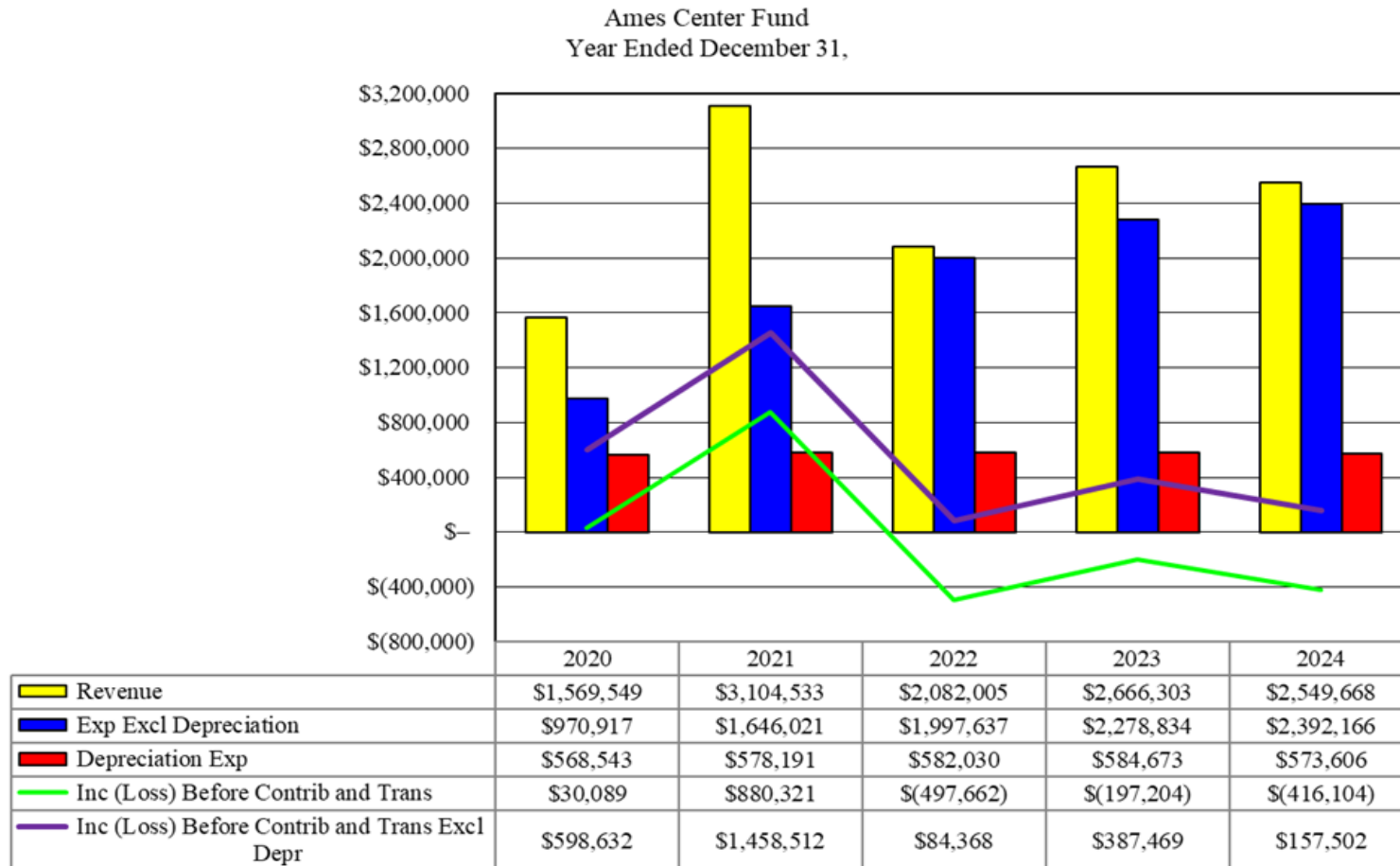


STORM WATER FUND

Storm Water Fund
Year Ended December 31,

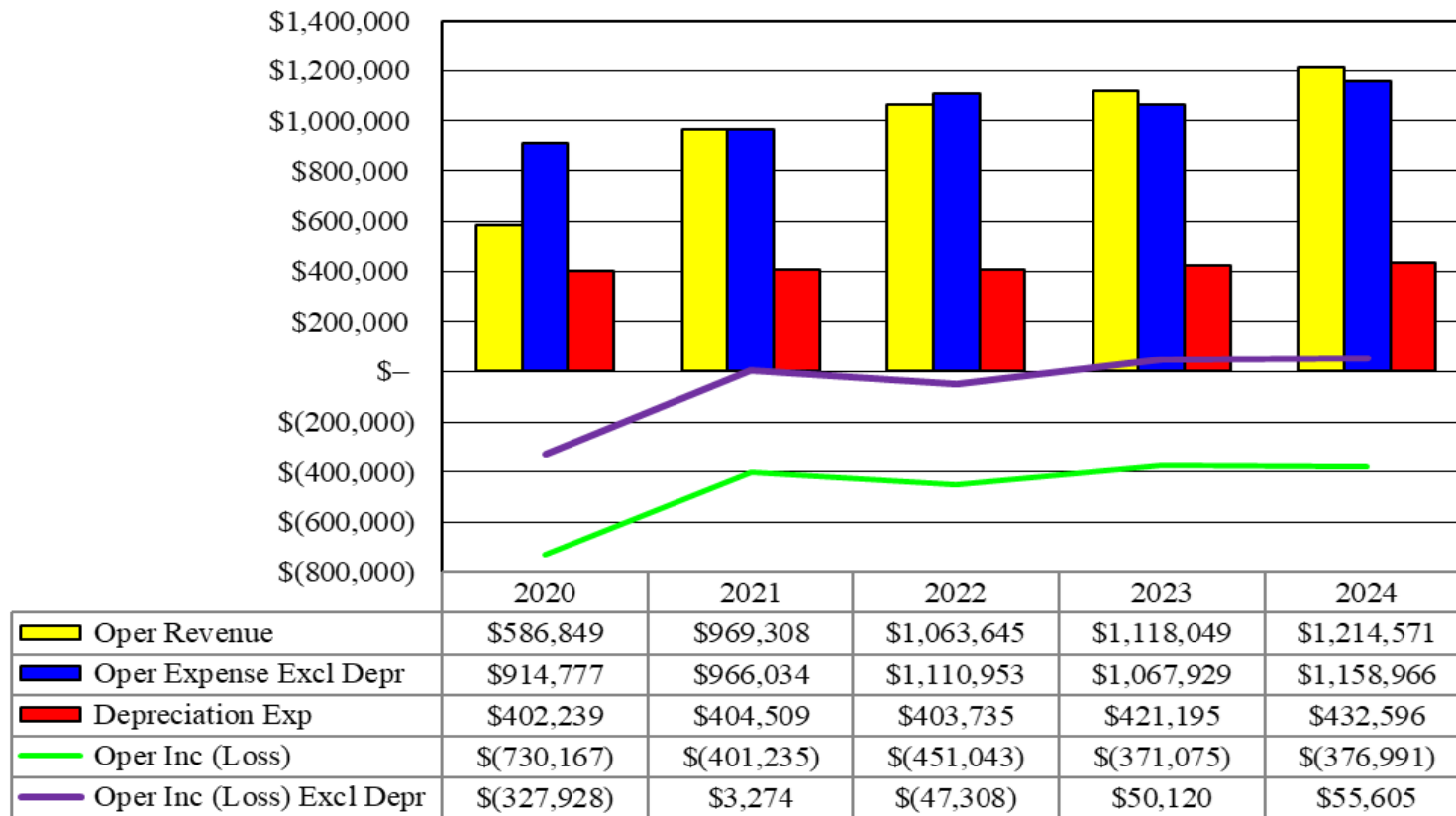


AMES CENTER FUND



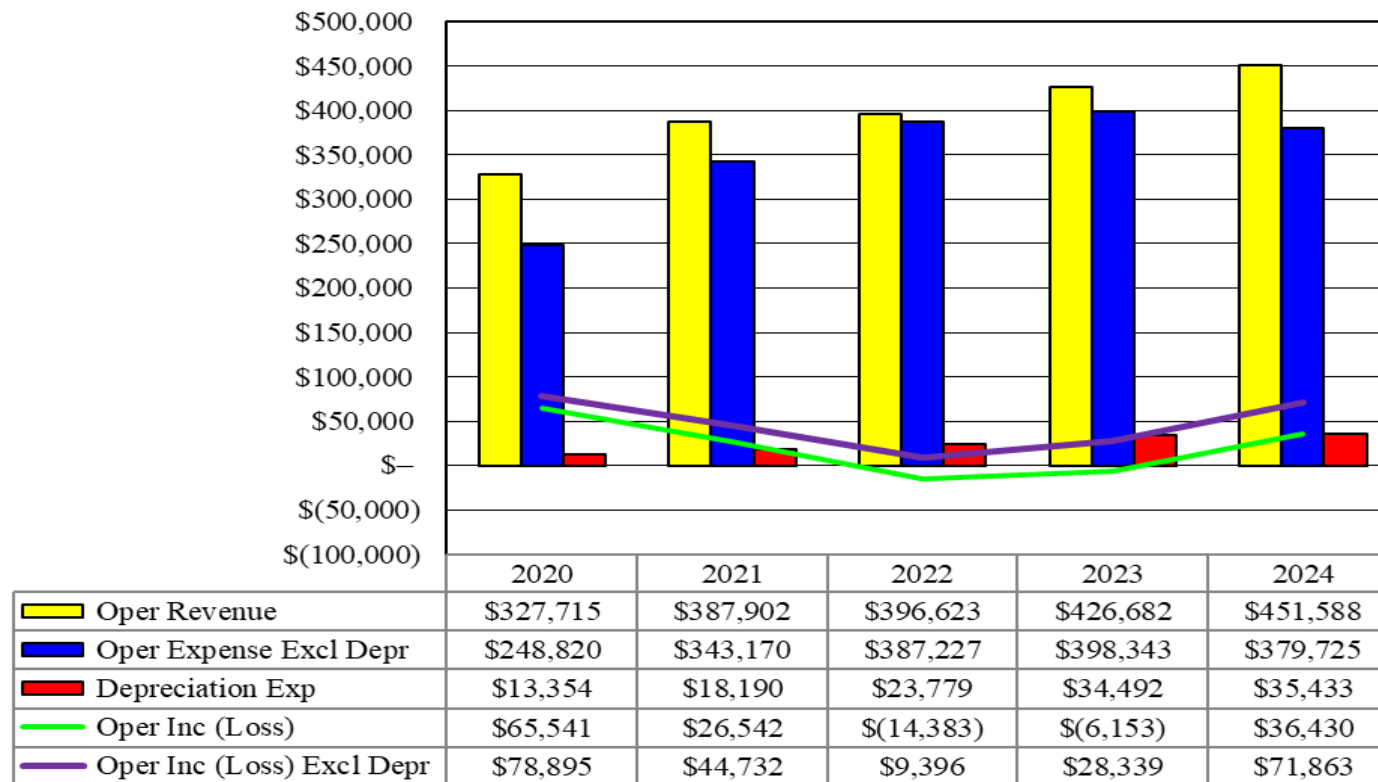
ICE ARENA FUND

Ice Arena Fund
Year Ended December 31,



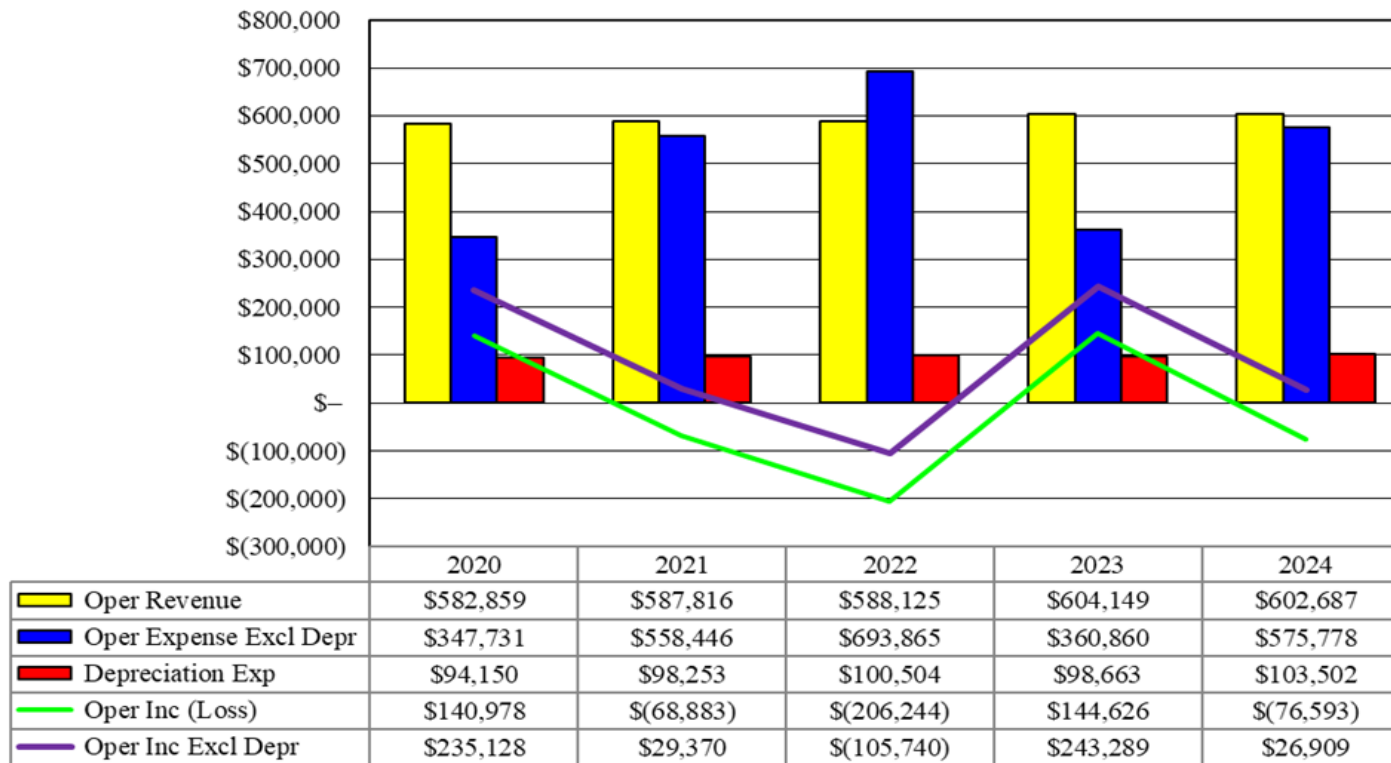
GOLF COURSE FUND

Golf Course Fund
Year Ended December 31,



STREET LIGHT FUND

Street Light Fund
Year Ended December 31,



SUMMARY OF NET POSITION



	As of December 31,		
	2024	2023	Change
Net position			
Governmental activities			
Net investment in capital assets	\$ 125,189,303	\$ 120,940,298	\$ 4,249,005
Restricted	20,327,804	19,884,115	443,689
Unrestricted	31,525,266	16,990,971	14,534,295
Total governmental activities	177,042,373	157,815,384	19,226,989
Business-type activities			
Net investment in capital assets	95,691,405	99,024,723	(3,333,318)
Unrestricted	29,893,331	29,143,553	749,778
Total business-type activities	125,584,736	128,168,276	(2,583,540)
Total net position	\$ 302,627,109	\$ 285,983,660	\$ 16,643,449