



Lighting the path forward

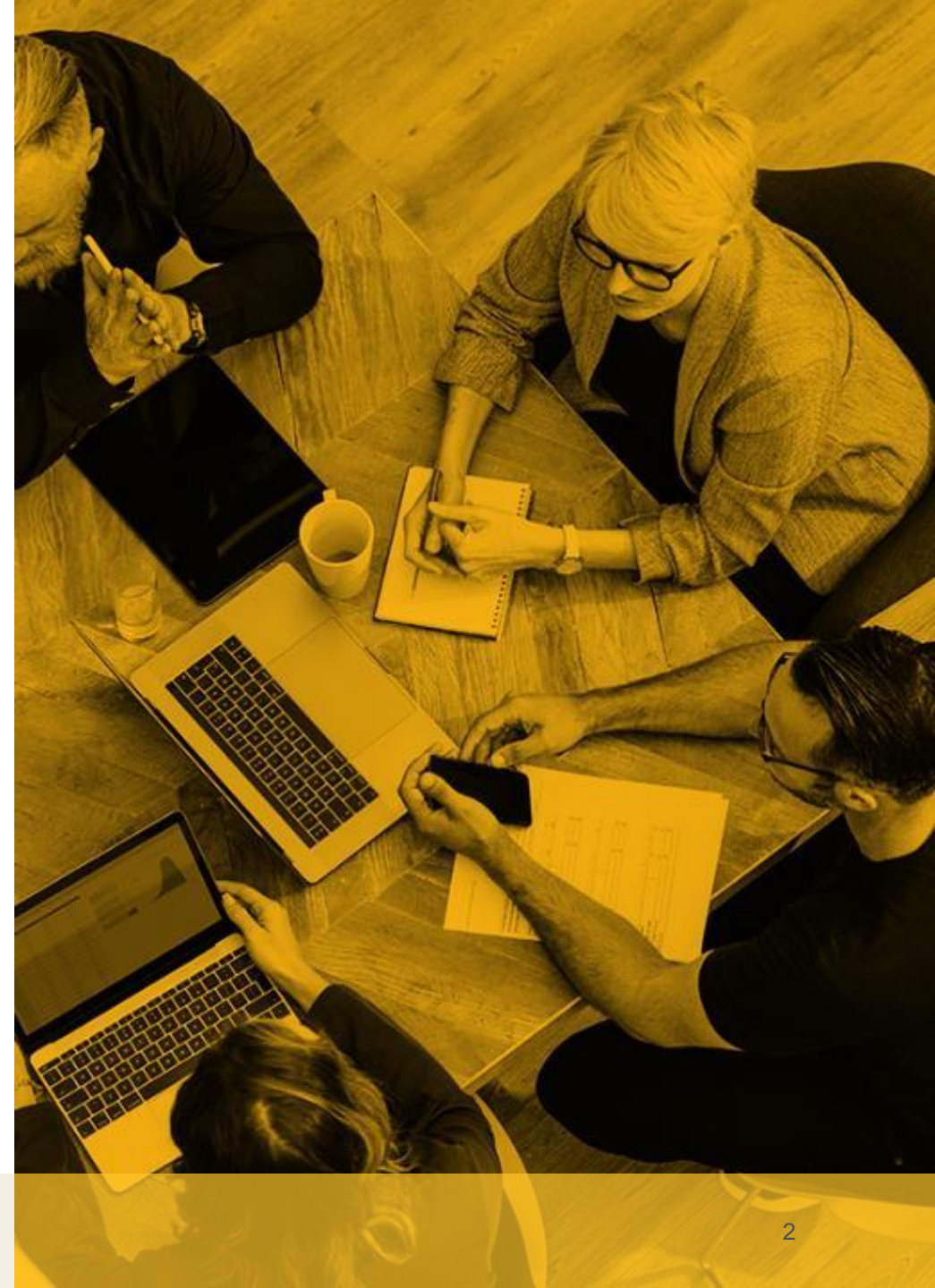
City of Montgomery

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
GAAP

Minnesota Legal Compliance



No instances of
noncompliance noted

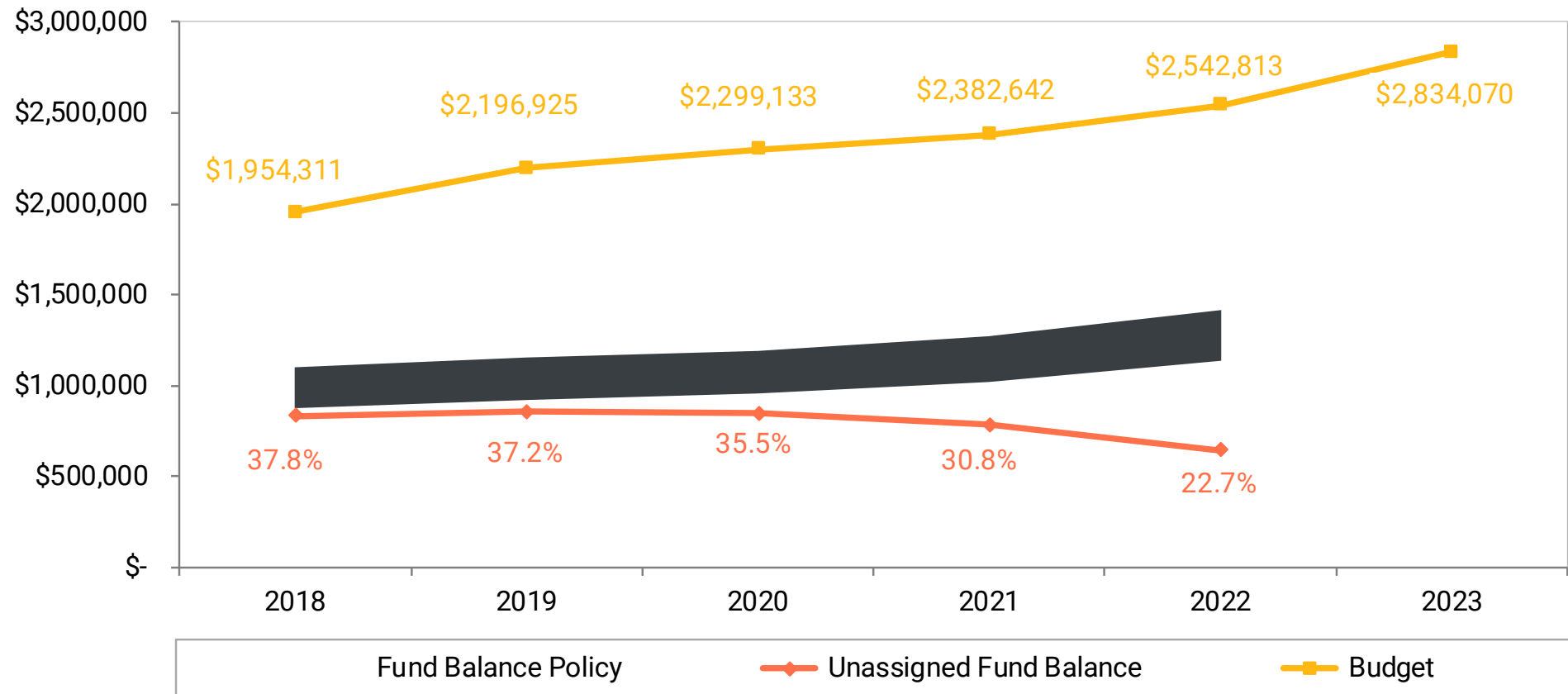
Audit Results

2022 Audit Findings

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



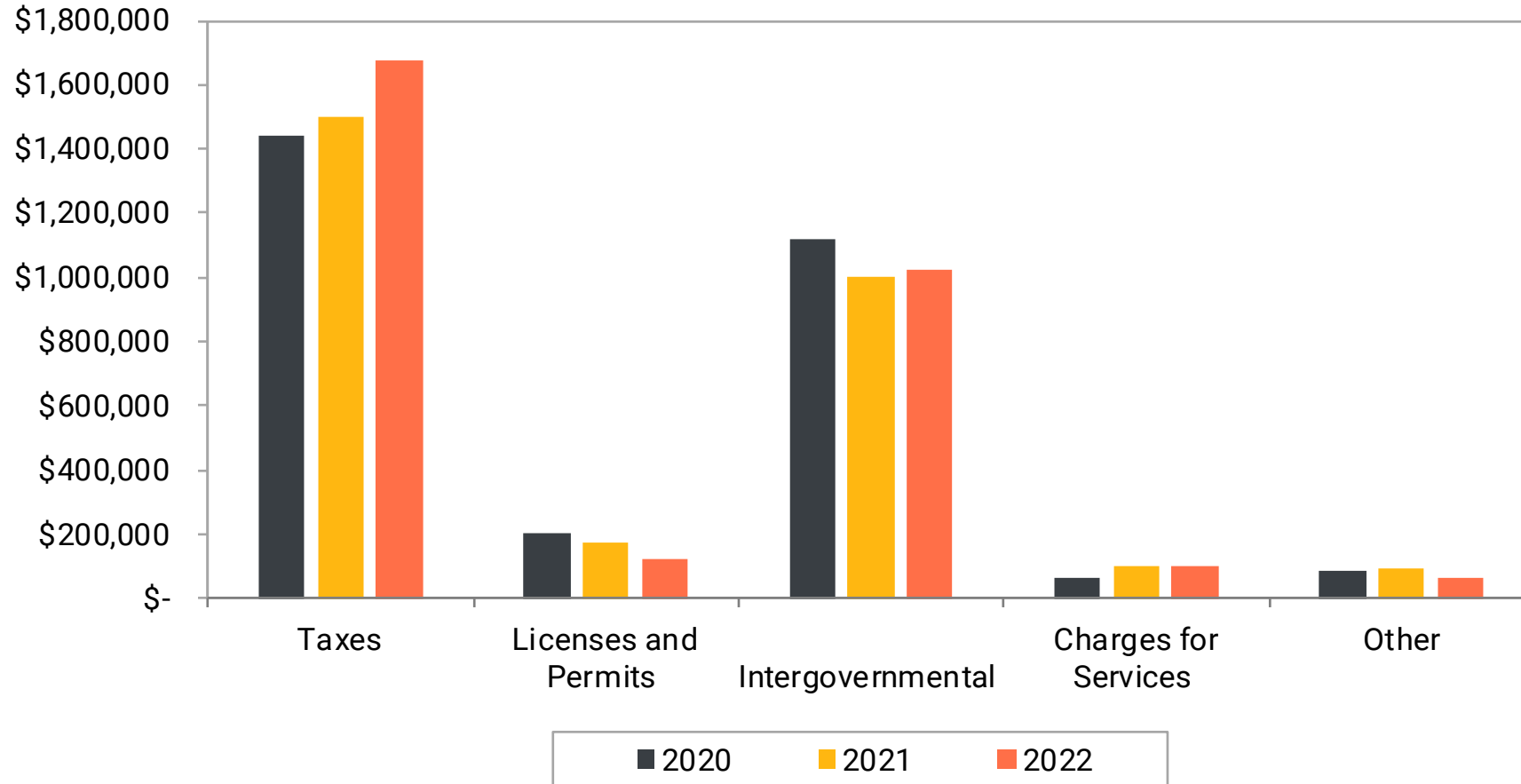
General Fund Fund Balances



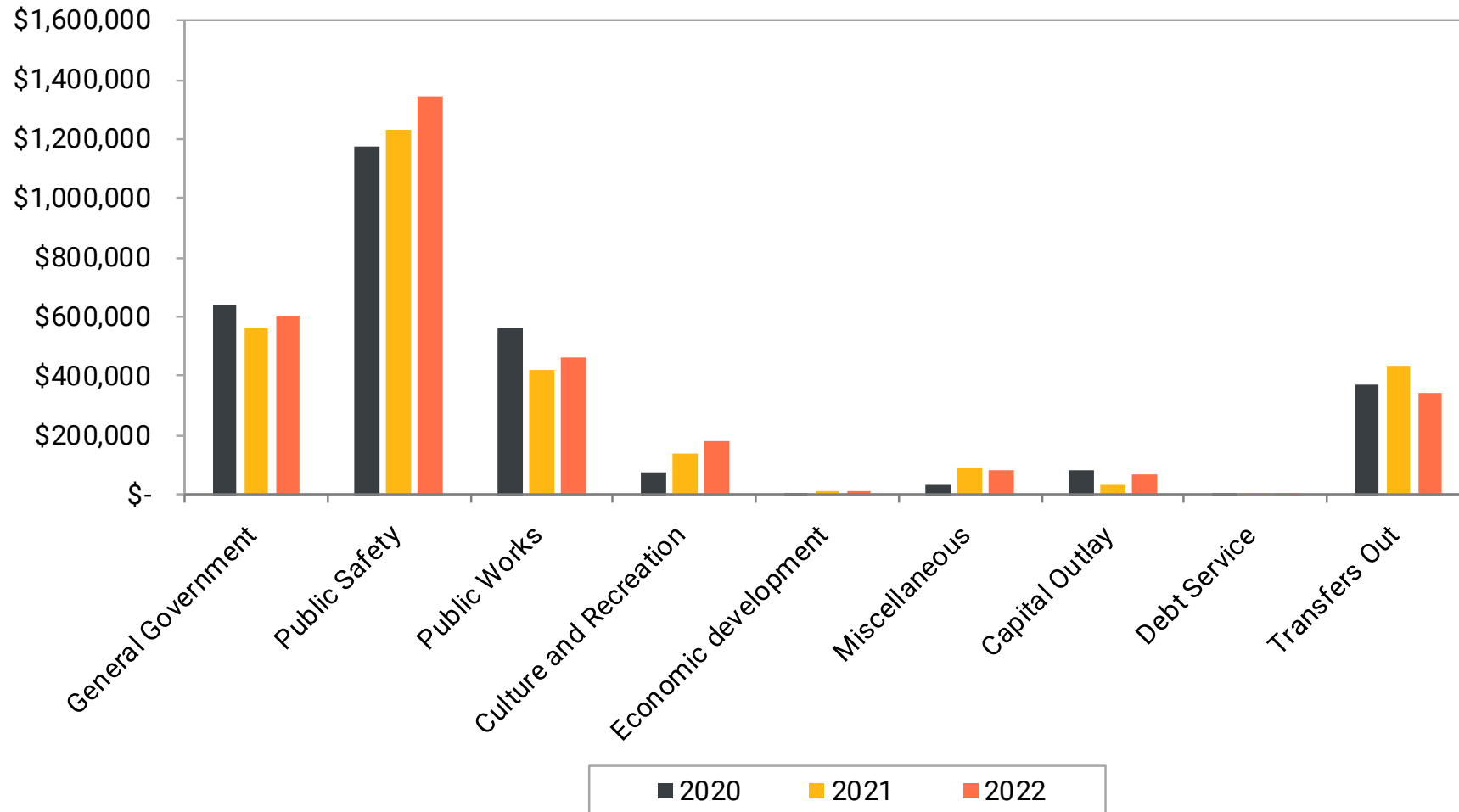
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 2,832,033	\$ 2,974,246	\$ 142,213
Expenditures	2,542,813	2,755,408	(212,595)
Excess of Revenues Over Expenditures	289,220	218,838	(70,382)
Other Financing Sources (Uses)			
Transfers out	(335,000)	(345,000)	(10,000)
Net Change in Fund Balances	(45,780)	(126,162)	(80,382)
Fund Balances, January 1	839,689	839,689	-
Fund Balances, December 31	<u>\$ 793,909</u>	<u>\$ 713,527</u>	<u>\$ (80,382)</u>

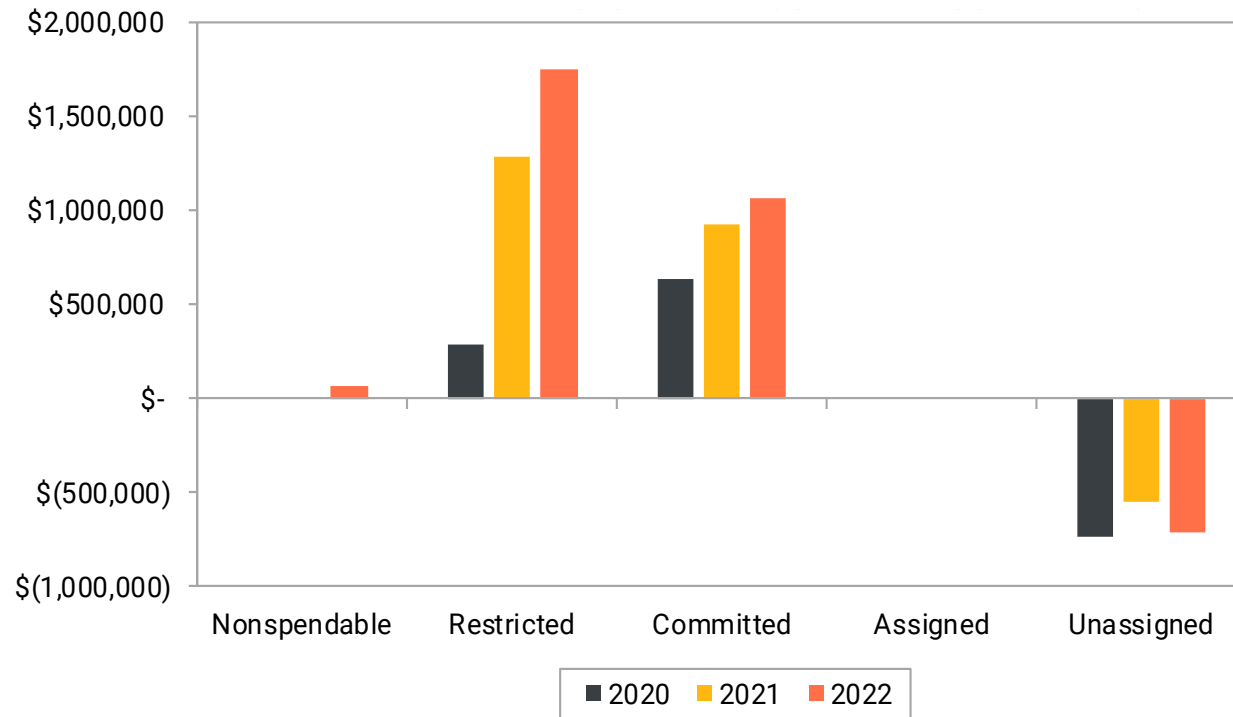
General Fund Revenues by Type



General Fund Expenditures by Type

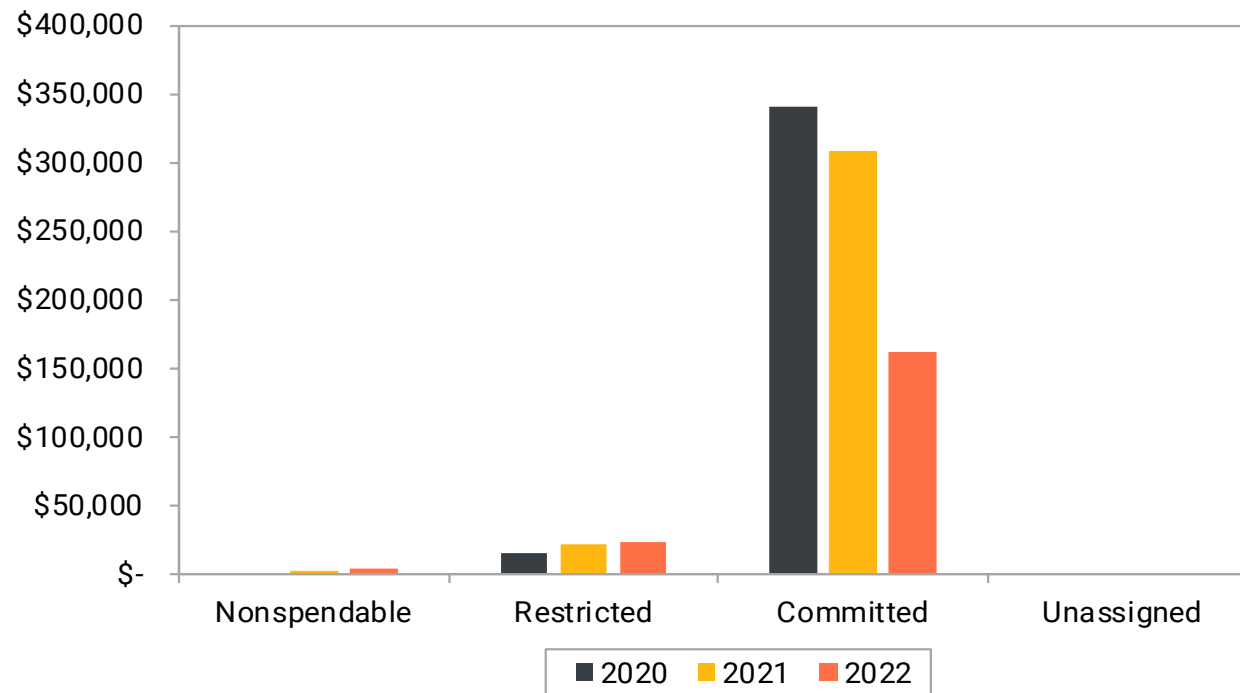


Fund	Fund Balances December 31		Increase (Decrease)
	2022	2021	
Major			
Capital Projects	\$ (357,600)	\$ (495,600)	\$ 138,000
Police Department Building	1,084,220	(42,721)	1,126,941
Nonmajor			
Fire Equipment	416,404	310,579	105,825
Park Improvements	237,450	208,881	28,569
Equipment Improvements	28,708	76,834	(48,126)
Facility Maintenance	(38,417)	23,877	(62,294)
Street Improvements	848,164	717,531	130,633
2021 Street Improvements	284,084	878,440	(594,356)
2023 Street Improvements	(311,926)	(7,700)	(304,226)
Total	<u>\$ 2,191,087</u>	<u>\$ 1,670,121</u>	<u>\$ 520,966</u>



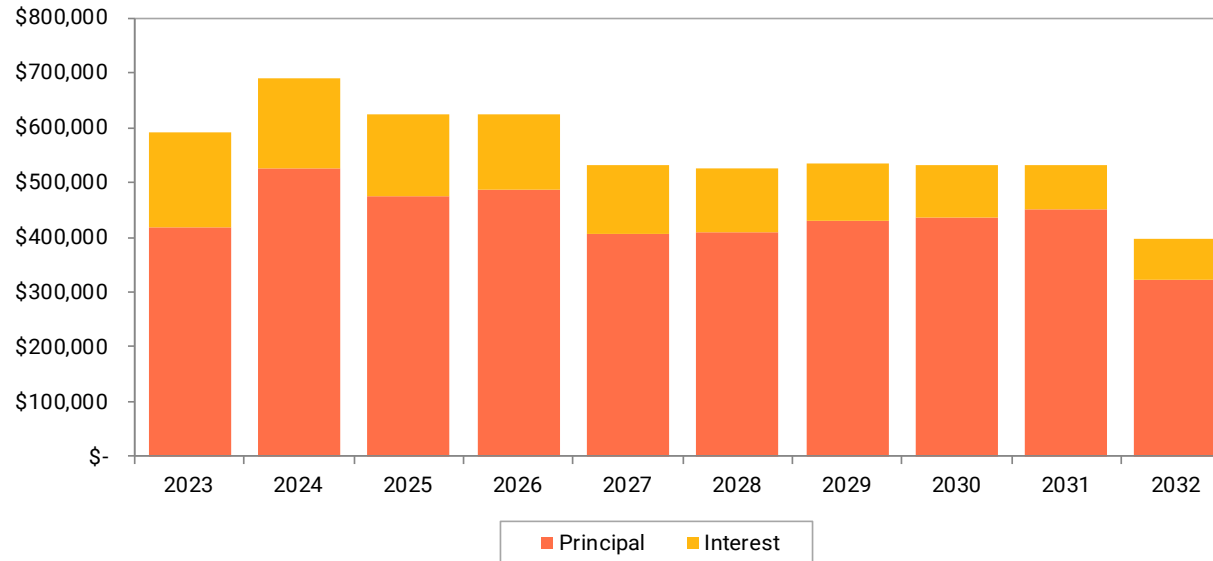
Capital Project Fund Balances

Fund	Fund Balances December 31		Increase (Decrease)
	2022	2021	
Nonmajor			
Ambulance	\$ 42,342	\$ 111,081	\$ (68,739)
EDA Revolving Loan	85,547	92,678	(7,131)
Police Forfeitures	3,369	3,369	-
Crime Prevention	3,411	1,409	2,002
Memorial Park	2,839	15,870	(13,031)
SCDP Grant 2009	8,605	8,605	-
Communications	33,565	90,685	(57,120)
SMIF Grant	3,578	2,500	1,078
TIF #8 Assisted Living Facility	3,876	4,091	(215)
TIF #8 Medical Clinic	790	1,239	(449)
Total	<u>\$ 187,922</u>	<u>\$ 331,527</u>	<u>\$ (143,605)</u>



Special Revenue Fund Balances

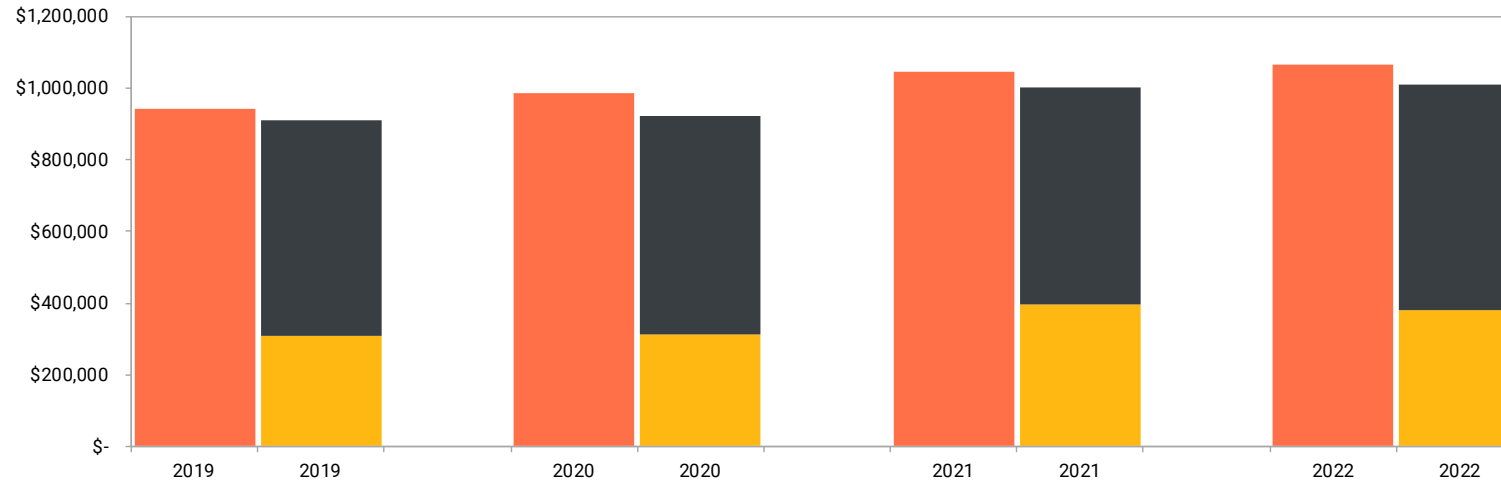
Debt Description	Total Cash and Investments	Total Assets	Outstanding Debt	Maturity Date
G.O. Special Assessment Bonds				
G.O. Refunding Bonds of 2012A	\$ 660,421	\$ 660,913	\$ 120,000	2026
G.O. Improvement Bonds of 2015A	403,006	620,250	1,091,000	2031
G.O. Improvement Bonds of 2021A	497,268	934,271	2,820,000	2037
Total G.O. Special Assessment Bonds	1,560,695	2,215,434	4,031,000	
Revenue Bonds				
G.O. Refunding Bonds of 2012A	-	-	355,000	2026
Notes Payable				
Police Department Finance Purchase	-	-	2,573,000	2023
Total Debt Service Funds	<u>\$ 1,560,695</u>	<u>\$ 2,215,434</u>	<u>\$ 6,959,000</u>	
Future Interest on Debt			<u>\$ 1,290,278</u>	



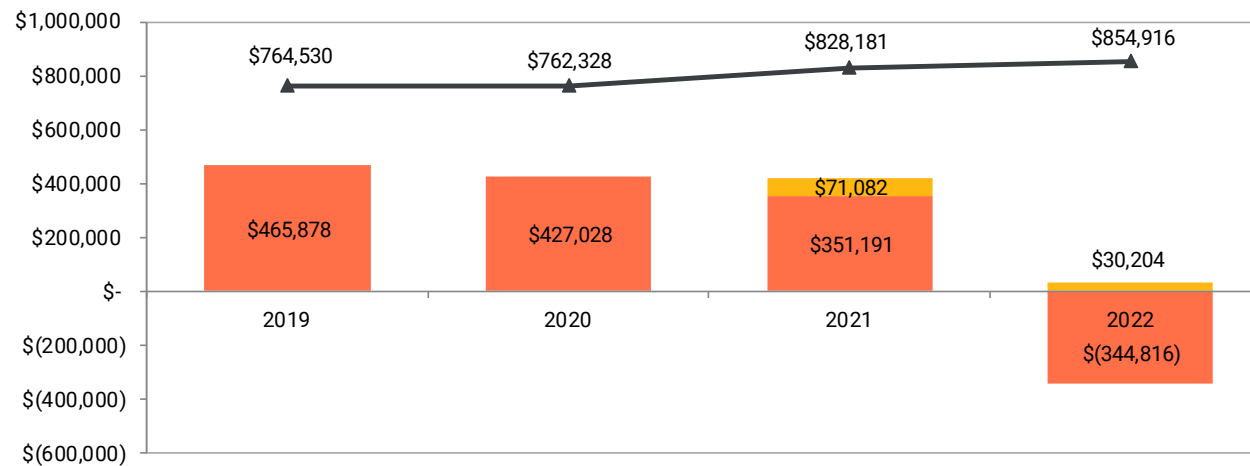
Debt Service

Water Fund

Cash Flows from Operations and Cash Balances



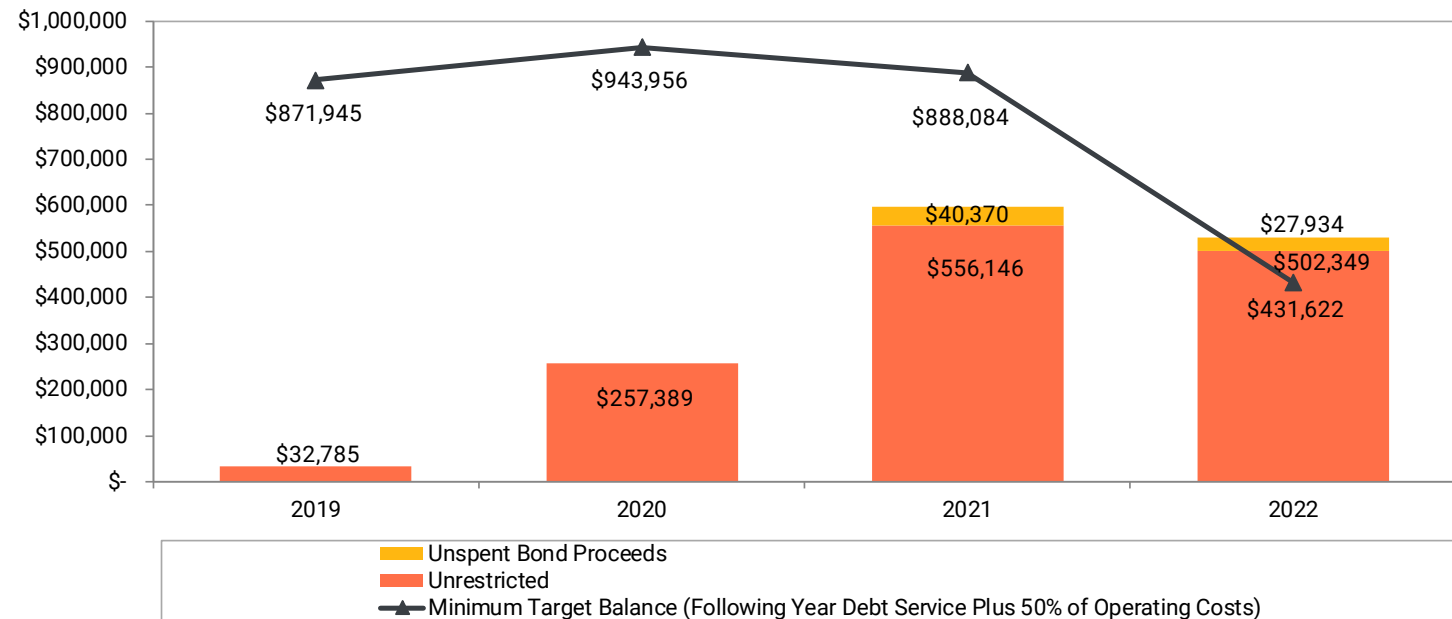
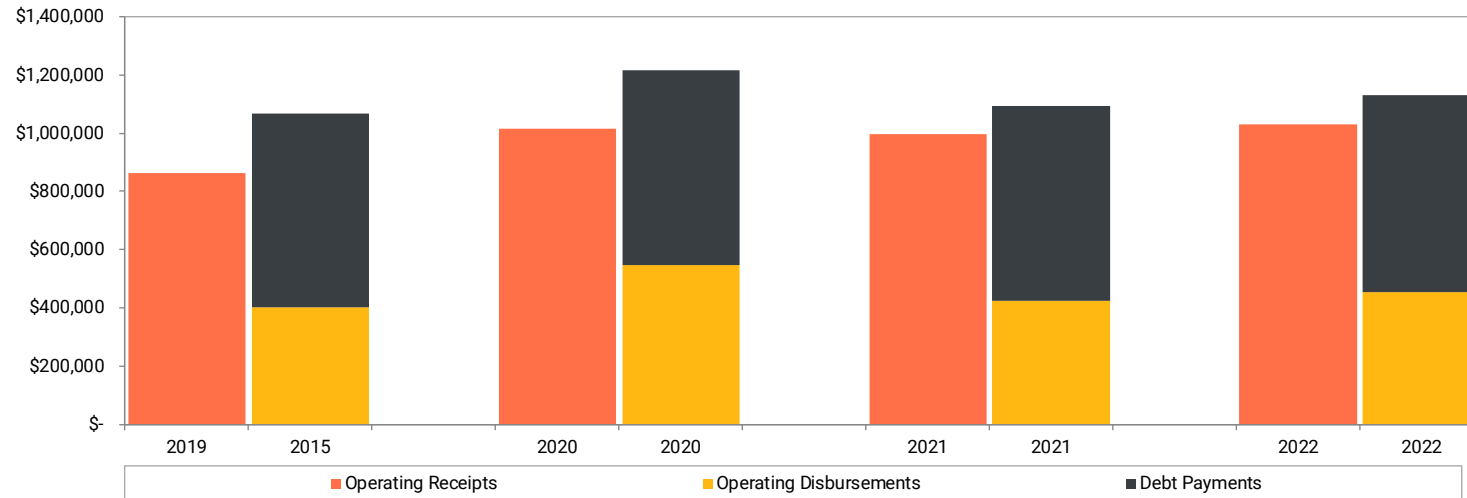
Operating Receipts Operating Disbursements Debt Payments



Unspent Bond Proceeds
Unrestricted
Minimum Target Balance (Following Year Debt Service Plus 50% of Operating Costs)

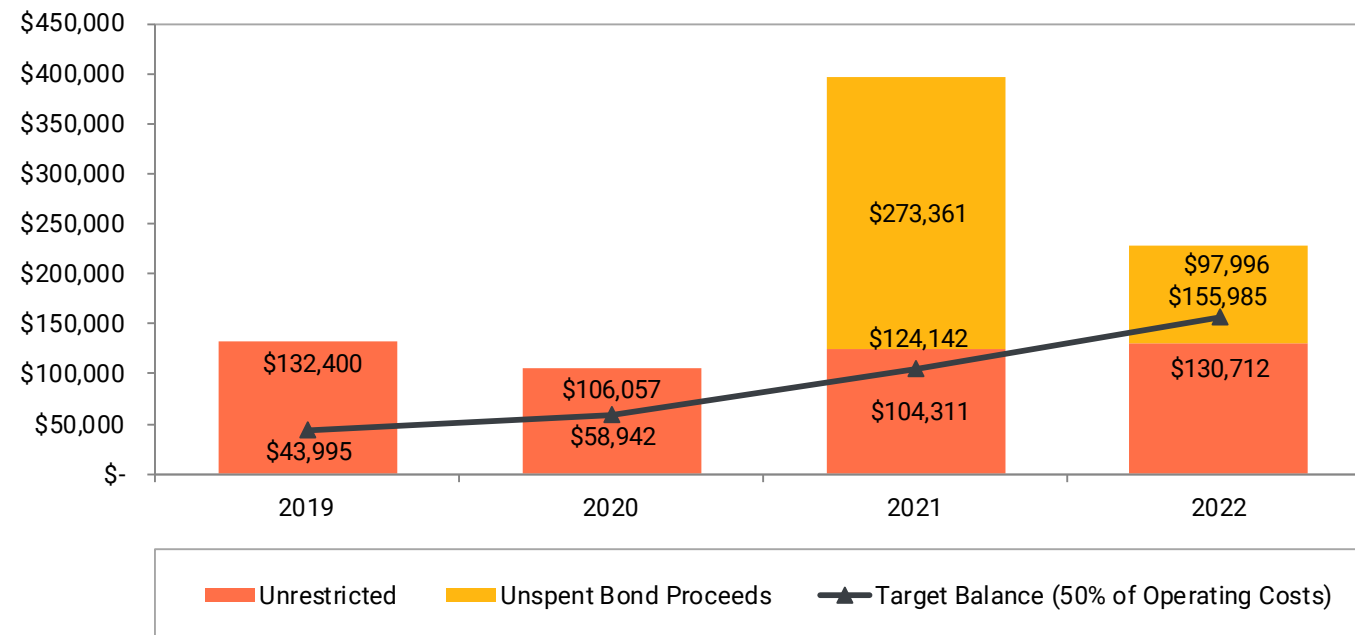
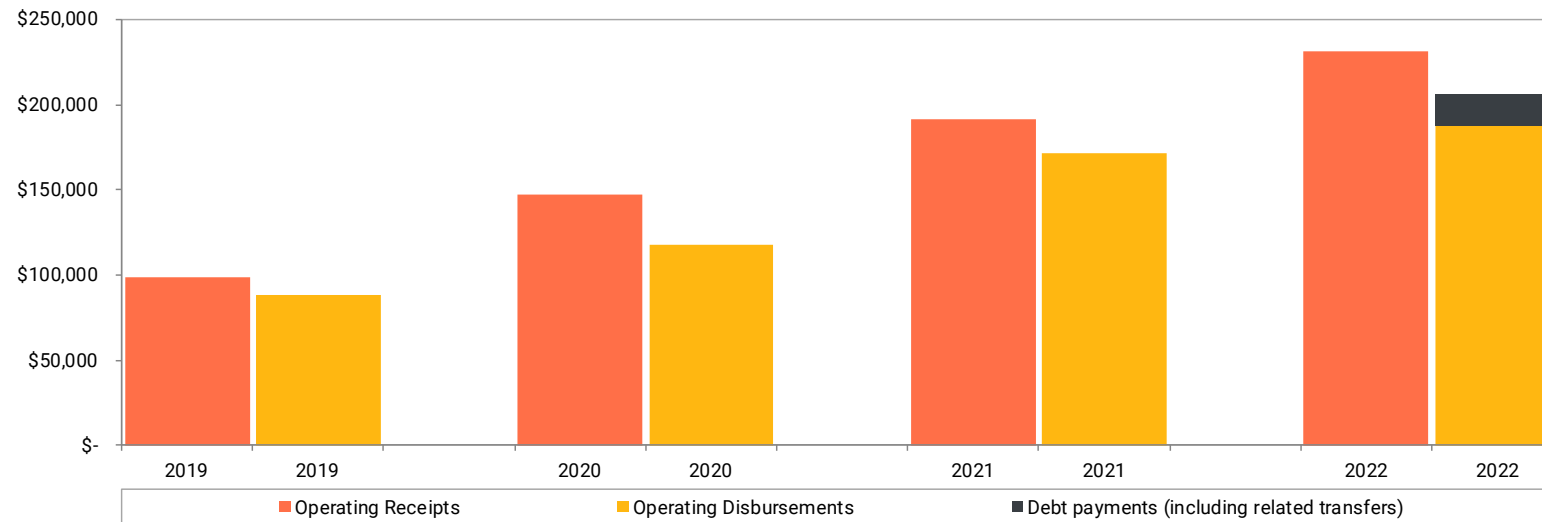
Sewer Fund

Cash Flows from Operations and Cash Balances

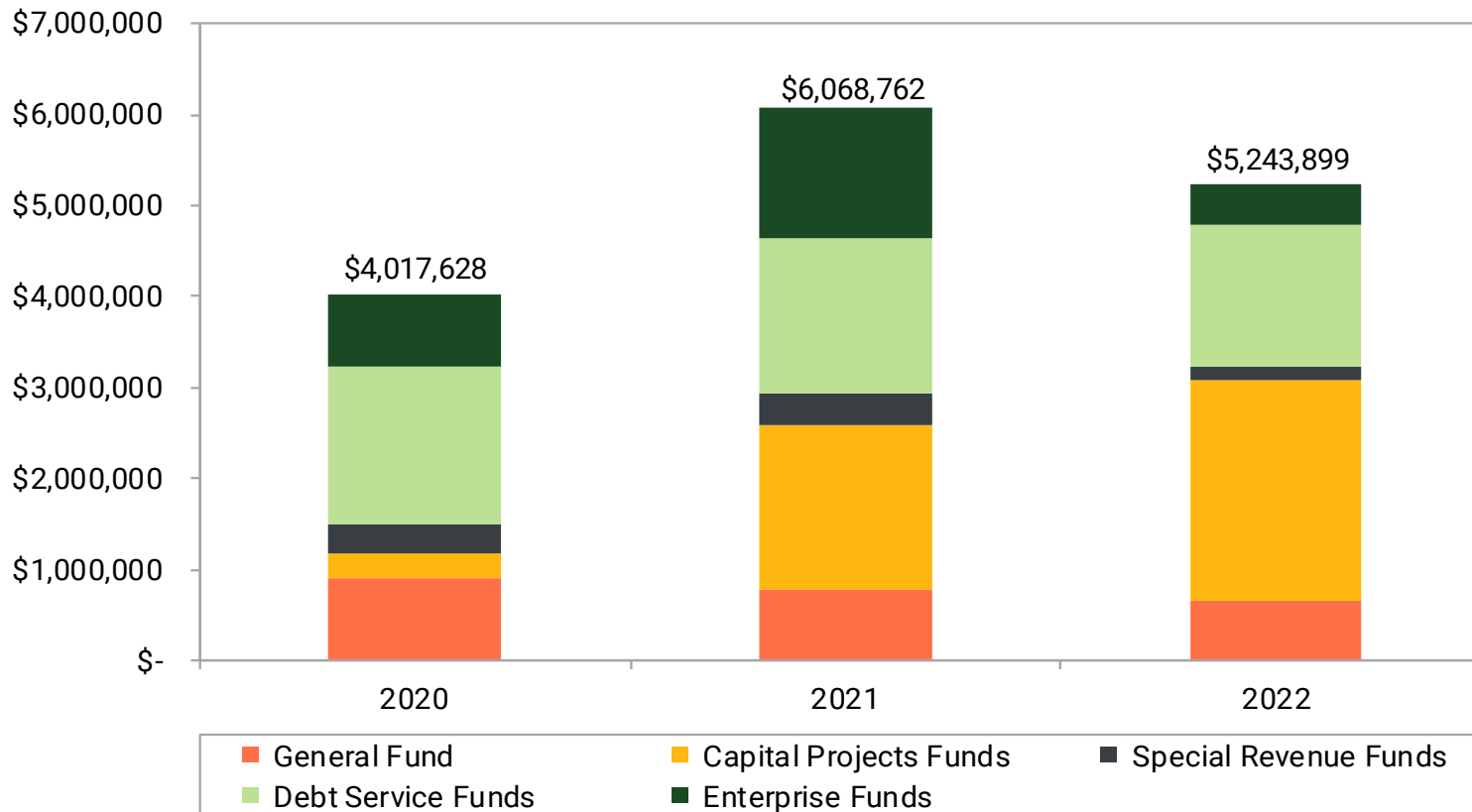


Storm Water Fund

Cash Flows from Operations and Cash Balances



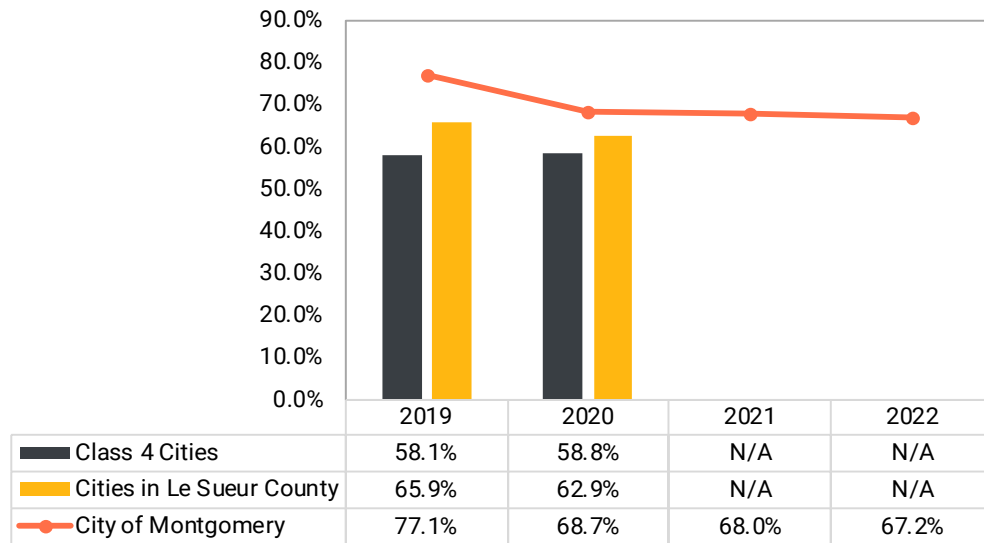
Cash and Investments Balances by Fund Type



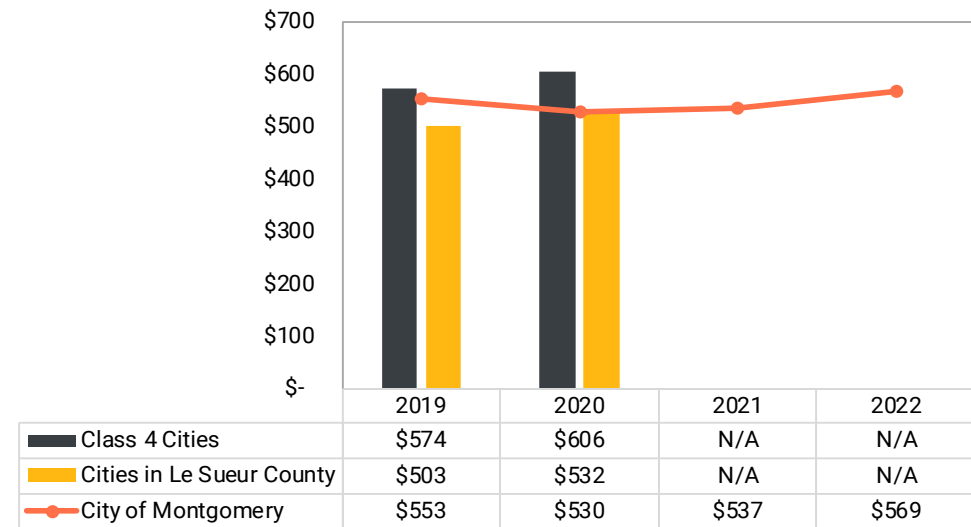
Taxes

Key Performance Indicators

Tax Rates



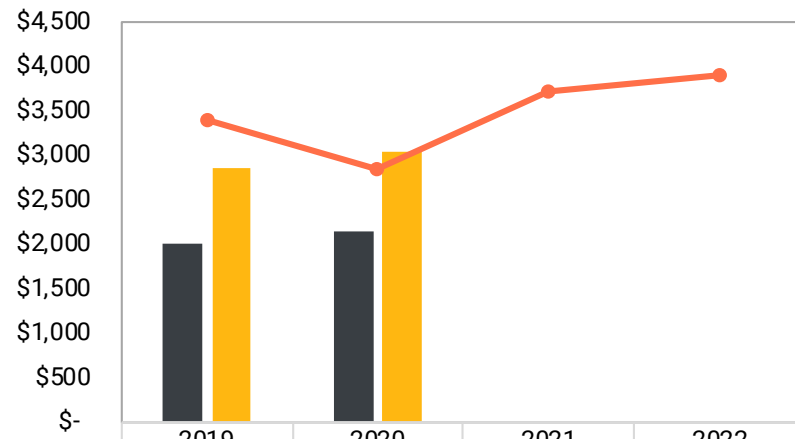
Taxes Per Capita



Debt

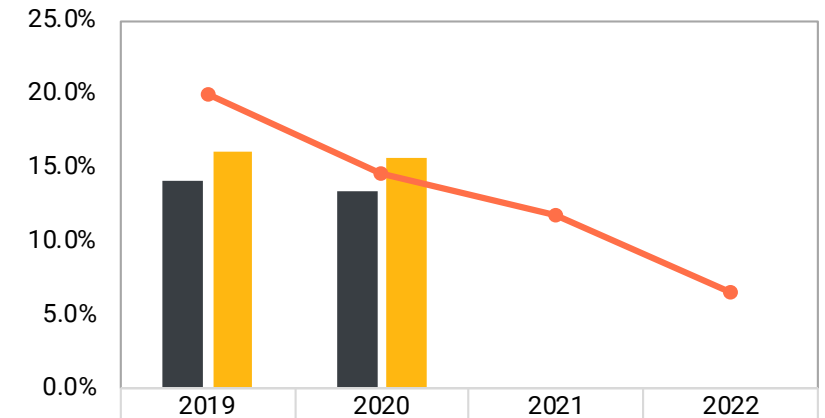
Key Performance Indicators

Debt Per Capita



	2019	2020	2021	2022
Class 4 Cities	\$2,005	\$2,150	N/A	N/A
Cities in Le Sueur County	\$2,859	\$3,051	N/A	N/A
City of Montgomery	\$3,399	\$2,846	\$3,726	\$3,919

Debt Service Expenditures as a Percent of Total Expenditures

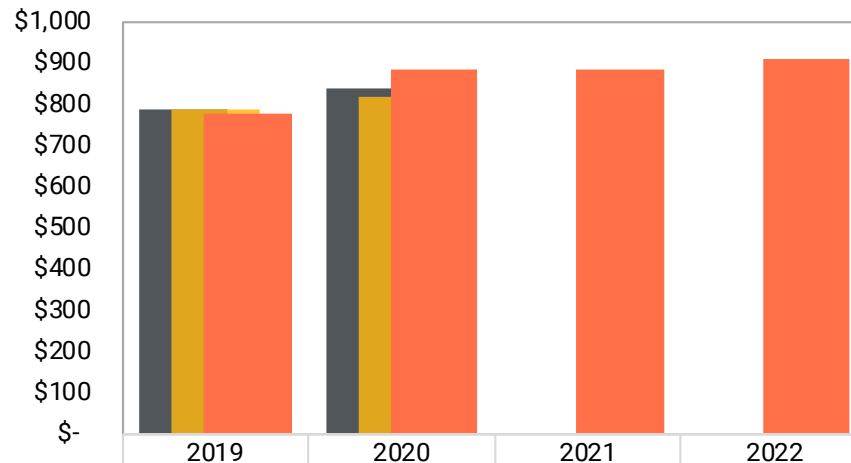


	2019	2020	2021	2022
Class 4 Cities	14.2%	13.4%	N/A	N/A
Cities in Le Sueur County	16.1%	15.7%	N/A	N/A
City of Montgomery	20.0%	14.6%	11.7%	6.6%

Expenditures

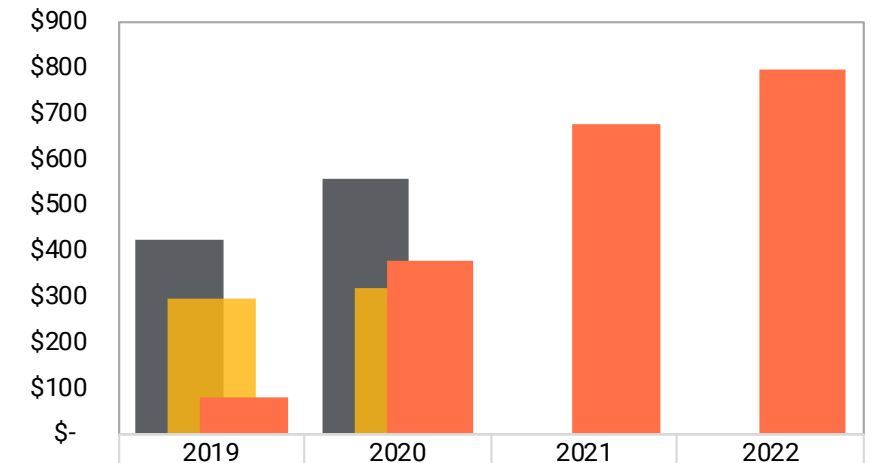
Key Performance Indicators

Current Expenditures Per Capita



■ Class 4 Cities	2019	2020	2021	2022
	\$791	\$839	N/A	N/A
■ Cities in Le Sueur County	2019	2020	2021	2022
	\$792	\$818	N/A	N/A
■ City of Montgomery	2019	2020	2021	2022
	\$780	\$889	\$888	\$914

Capital Expenditures Per Capita



■ Class 4 Cities	2019	2020	2021	2022
	\$426	\$558	N/A	N/A
■ Cities in Le Sueur County	2019	2020	2021	2022
	\$299	\$321	N/A	N/A
■ City of Montgomery	2019	2020	2021	2022
	\$82	\$380	\$677	\$796

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