



Lighting the path forward

City of Credit River

2021 Financial Statement Audit



Audit Results

Auditor's Opinion



Unmodified Opinion

Minnesota Legal Compliance



No instances of noncompliance.

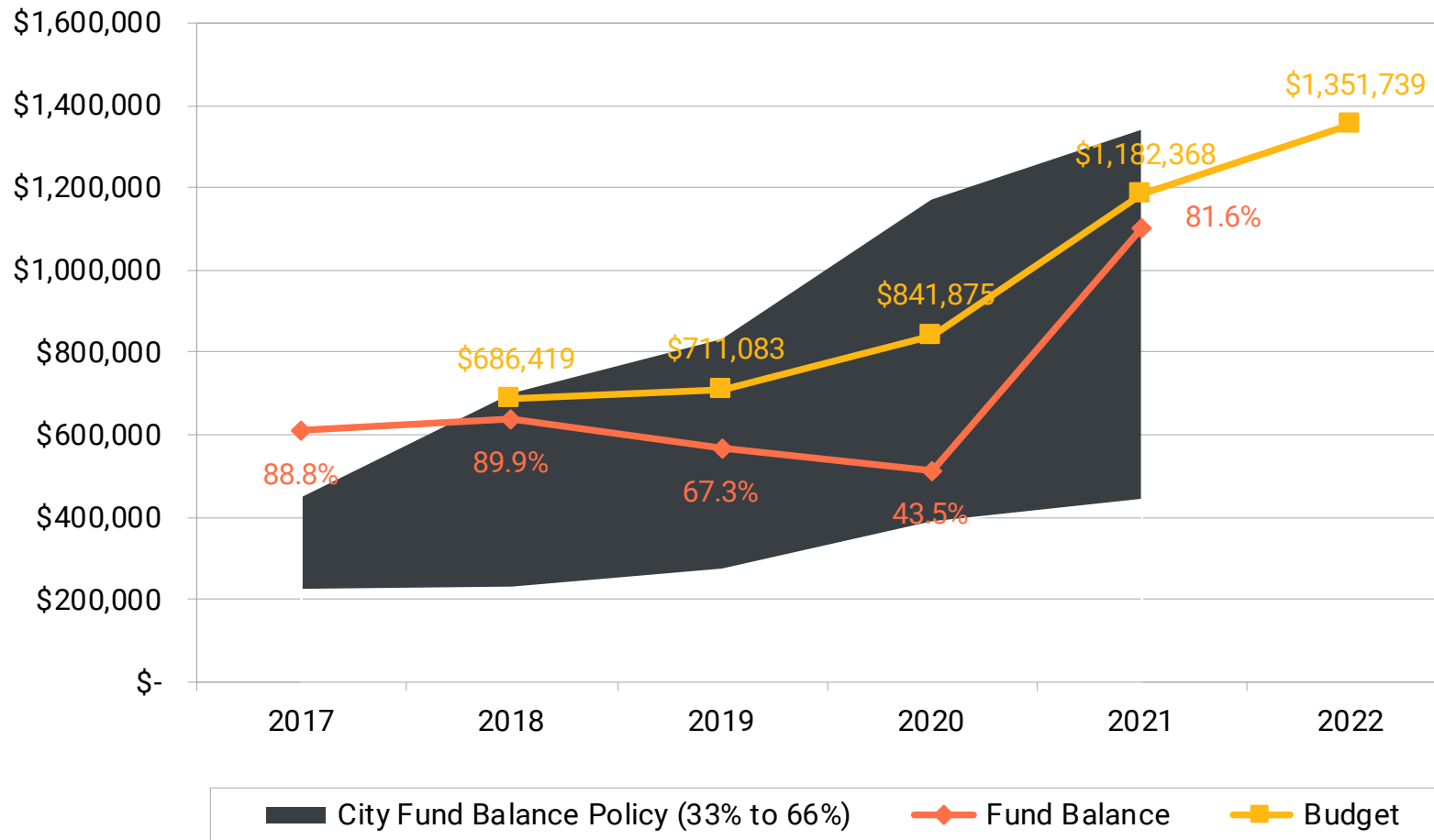


Auditor Recommendations

Diversify Investments

- We recommend reviewing the current status of cash and investments for opportunities to earn greater return on a portion of the City's assets of over \$6,878,585
- 100% of assets are currently in checking and savings accounts earning 0.04%
- There is potential opportunity for the City to increase returns by diversifying with other state-authorized investments

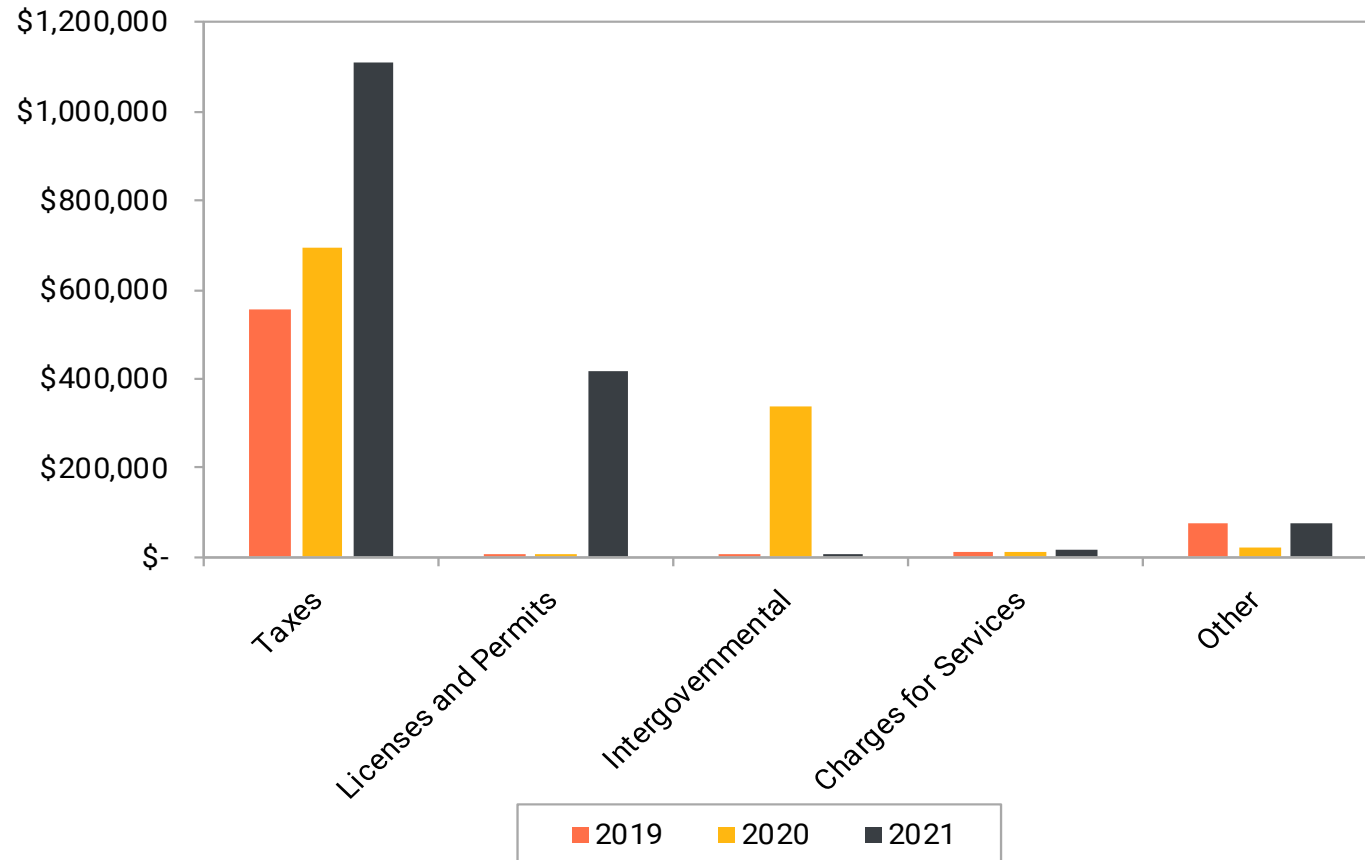
General Fund Fund Balances



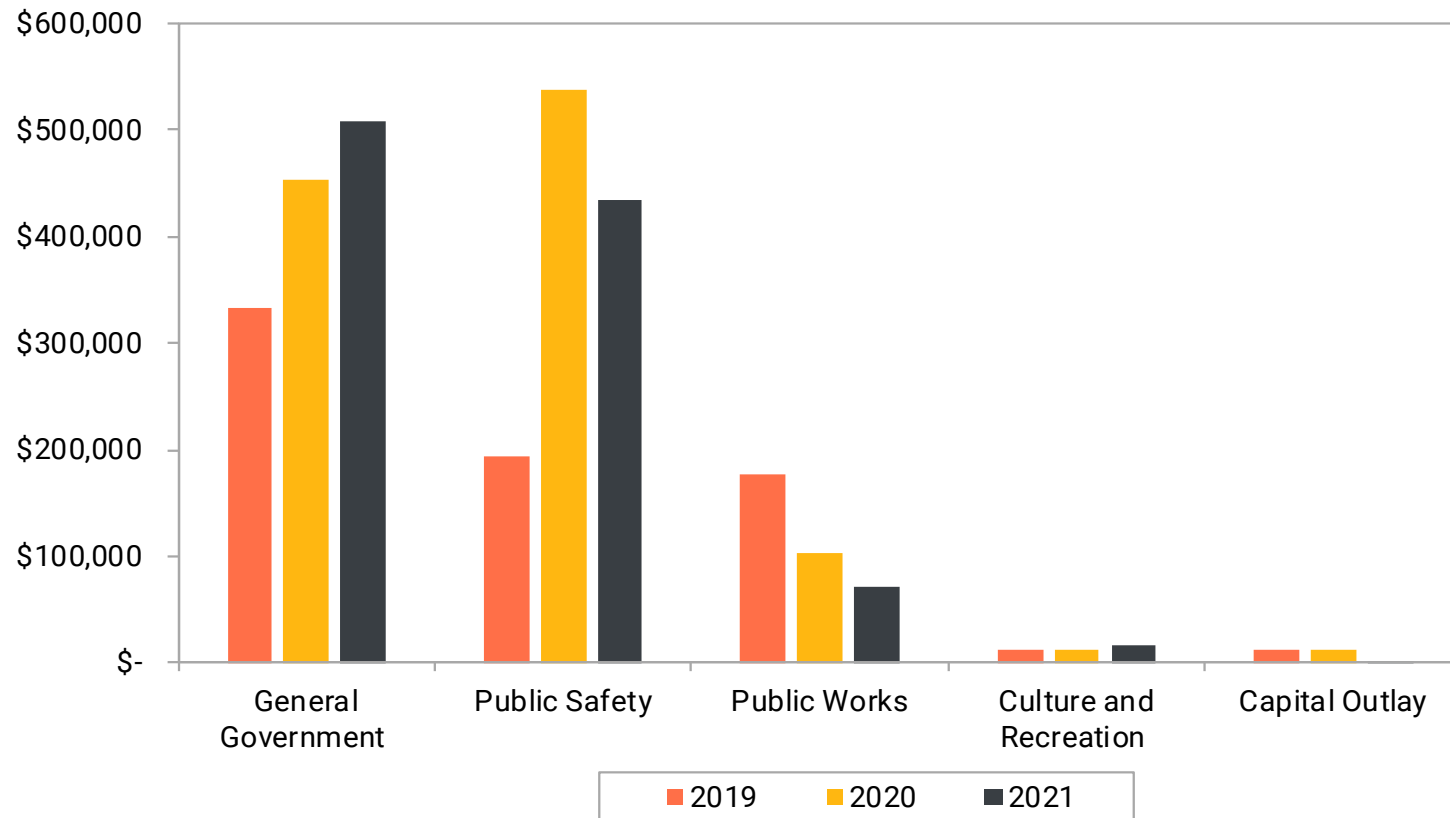
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 1,298,225	\$ 1,543,813	\$ 245,588
Expenditures	<u>1,182,368</u>	<u>1,031,632</u>	<u>150,736</u>
Excess of revenues over expenditures	115,857	512,181	396,324
Other financing sources			
Transfers in	<u>-</u>	<u>76,292</u>	<u>76,292</u>
Net Change in Fund Balances	115,857	588,473	472,616
Fund Balances, January 1	<u>514,892</u>	<u>514,892</u>	<u>-</u>
Fund Balances, December 31	<u><u>\$ 630,749</u></u>	<u><u>\$ 1,103,365</u></u>	<u><u>\$ 472,616</u></u>

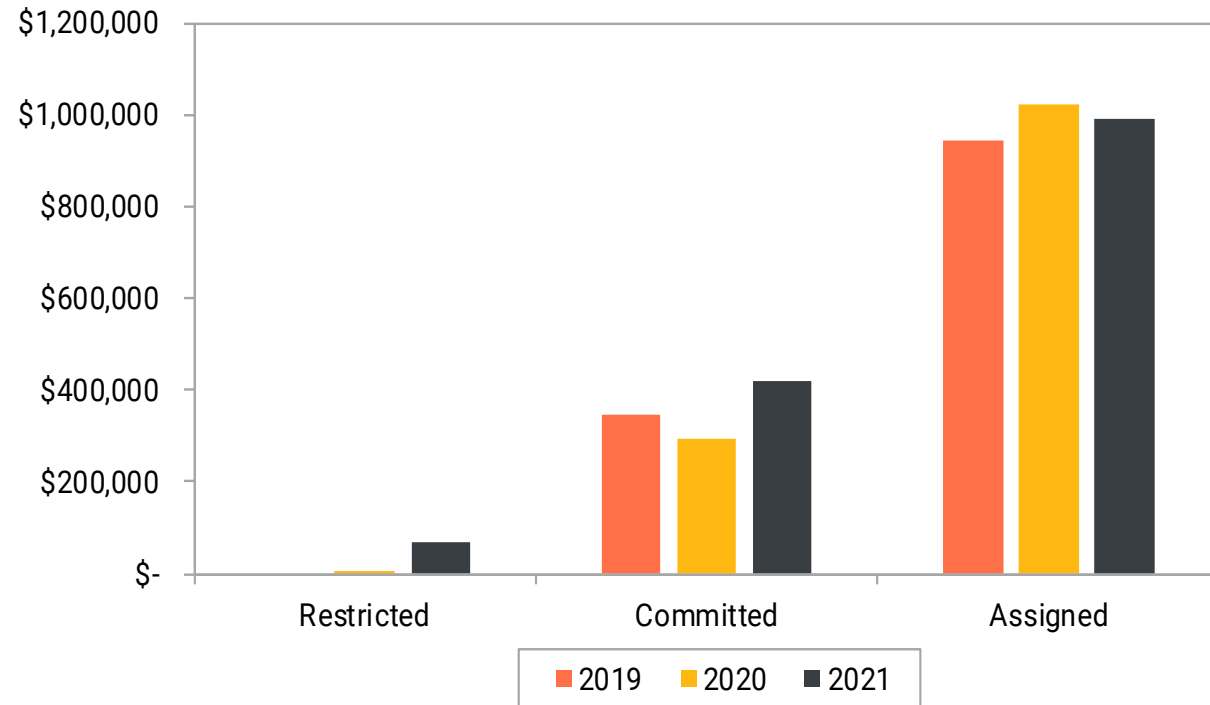
General Fund Revenues by Type



General Fund Expenditures by Type

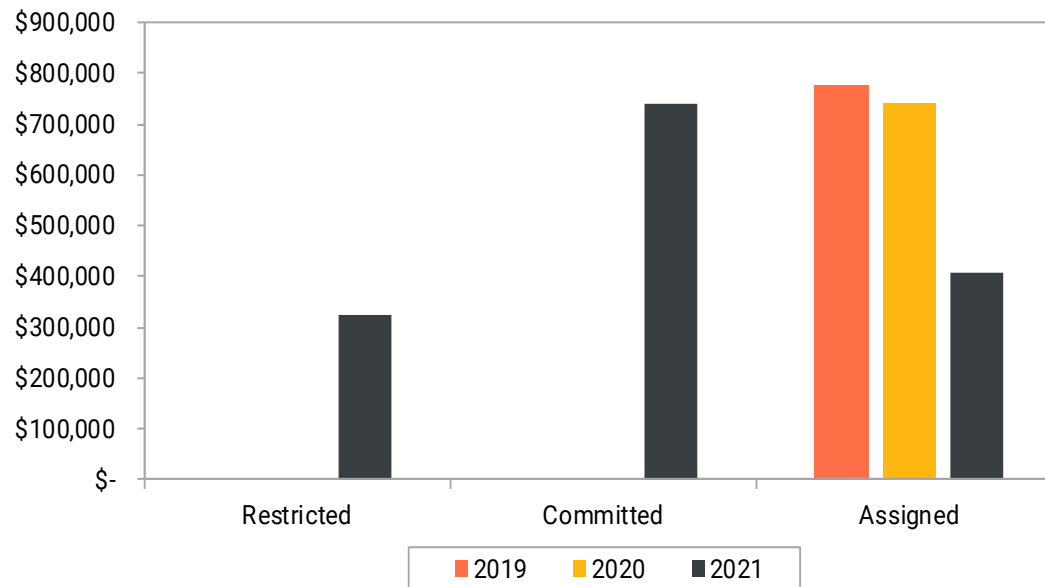


Fund	Fund Balances December 31,		Increase (Decrease)
	2021	2020	
Major			
Road and Bridge	\$ 1,304,212	\$ 1,209,248	\$ 94,964
Nonmajor			
Park	174,334	111,438	62,896
Total Special Revenue Funds	\$ 1,478,546	\$ 1,320,686	\$ 157,860



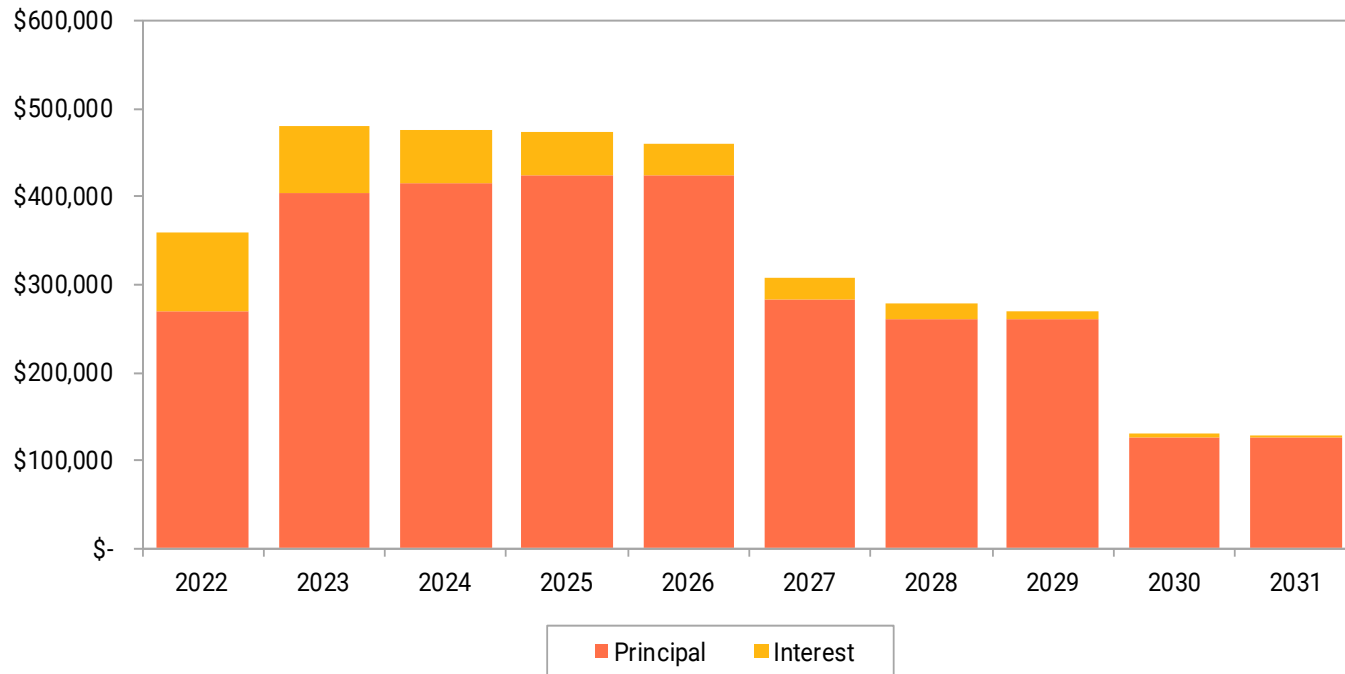
Special Revenue Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2021	2020	
Major			
Capital Improvements	\$ 1,146,666	\$ 739,652	\$ 407,014
2021 Road Project	\$ 326,098	\$ -	\$ 326,098
Nonmajor			
2018 Road Projects	-	48,766	(48,766)
Total Capital Projects Funds	\$ 1,472,764	\$ 788,418	\$ 684,346



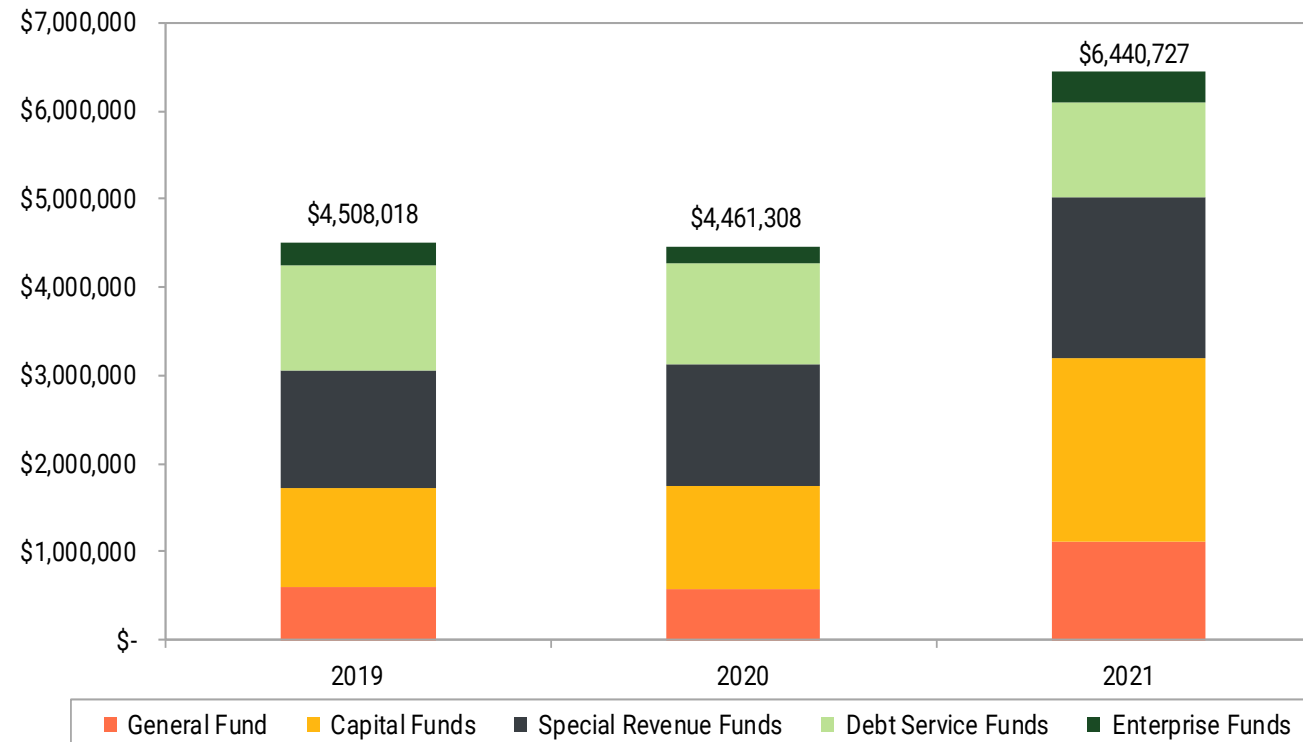
Capital Project Fund Balances

Fund	Cash Balance	Total Assets	Debt Outstanding	Final Maturity Date
2015 G.O. Improvement Bond Fund	\$ 368,132	\$ 507,628	\$ 715,000	2026
2018 G.O. Improvement Bond Fund	444,332	760,421	1,075,000	2029
2021 G.O. Improvement Bond Fund	275,664	572,064	1,335,000	2032
Total Debt Service Funds	\$ 1,088,128	\$ 1,840,113	\$ 3,125,000	



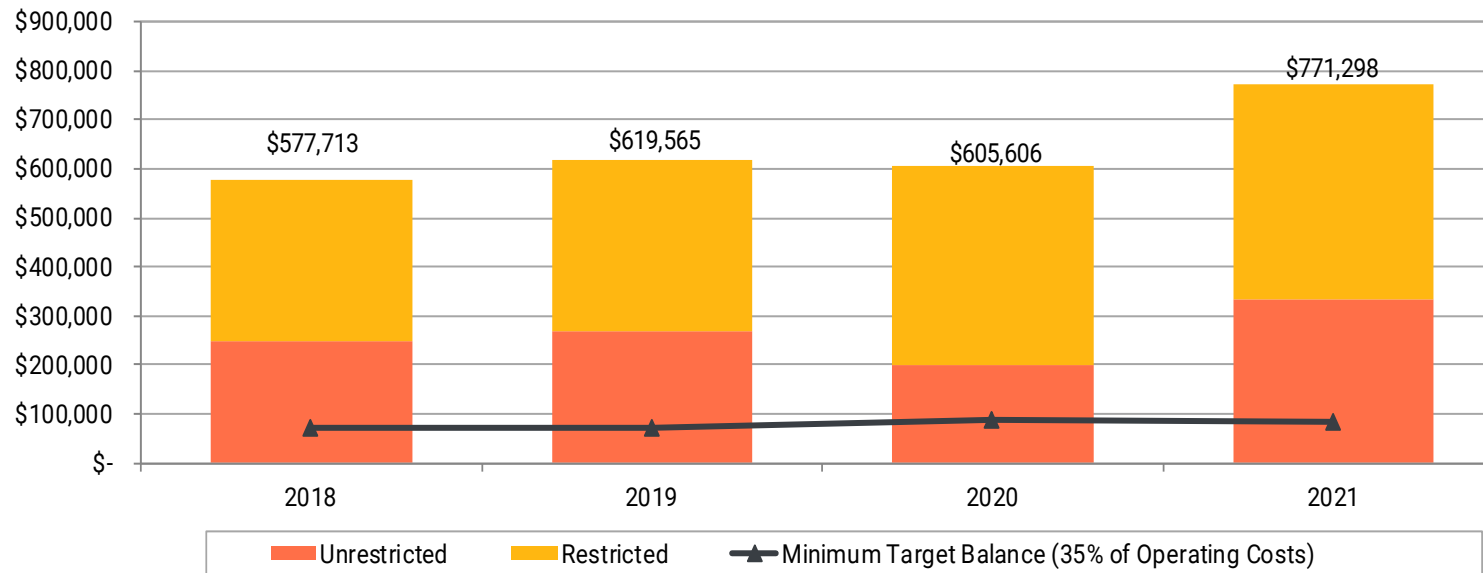
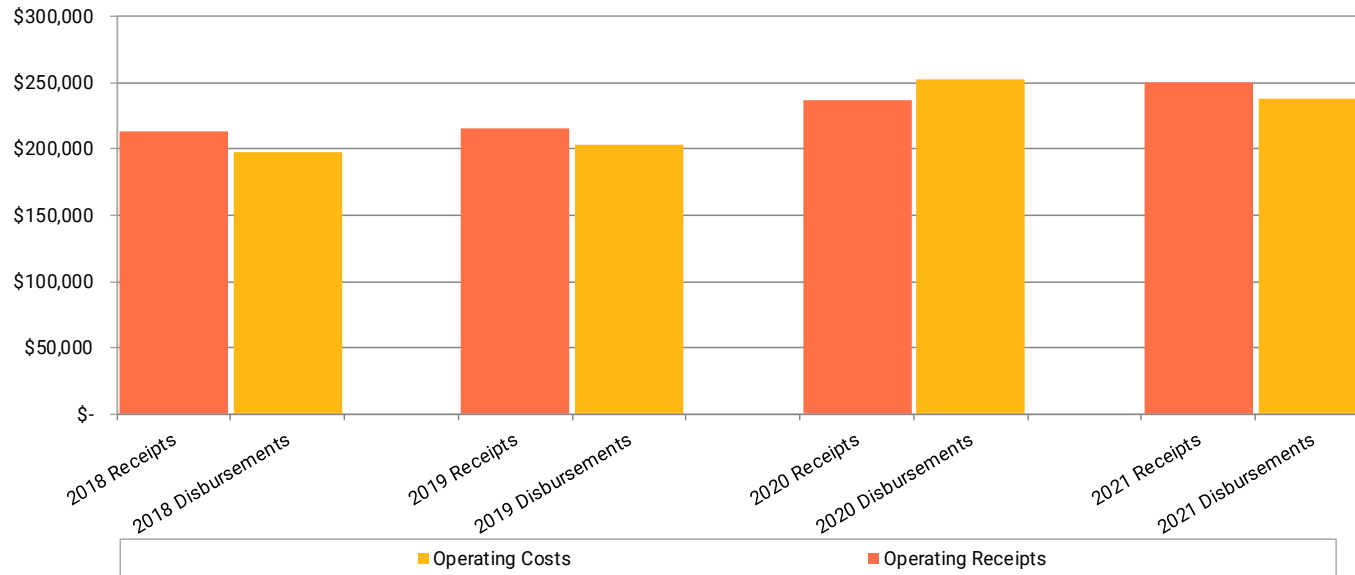
Debt Service

Cash and Investments Balances by Fund Type



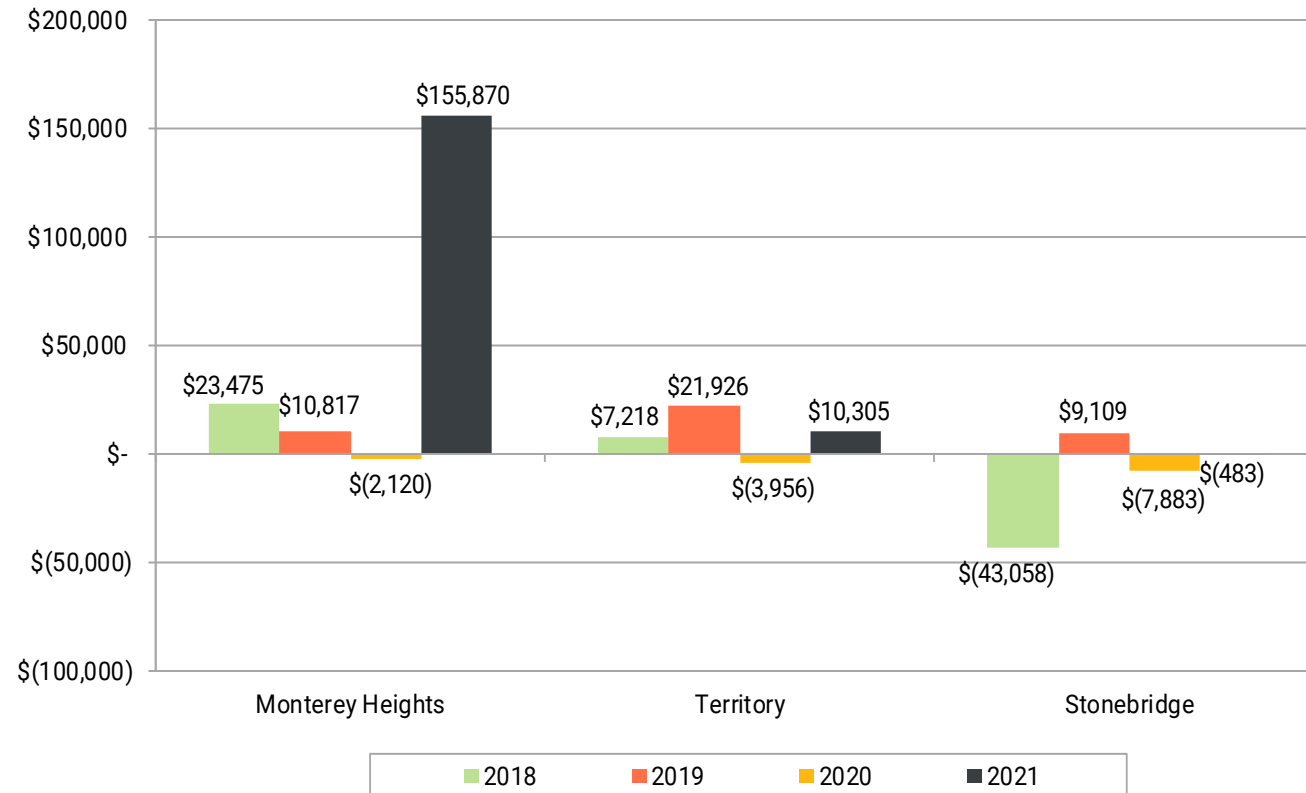
Sewer Fund

Cash Flows from Operations and Cash Balances



Sewer Fund

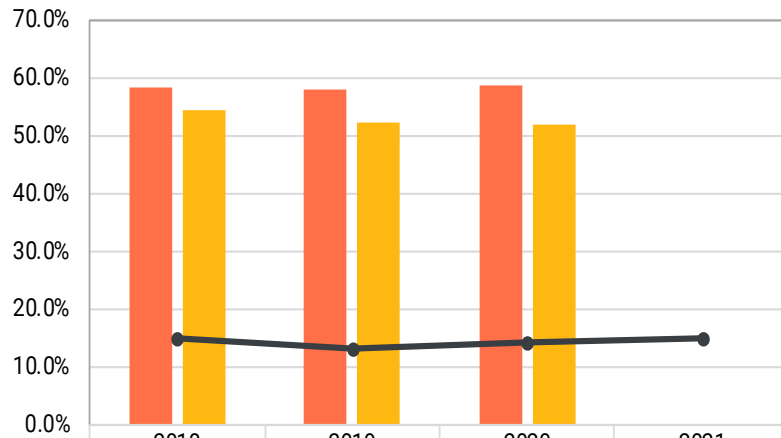
Change in Cash Balance by Year



Taxes

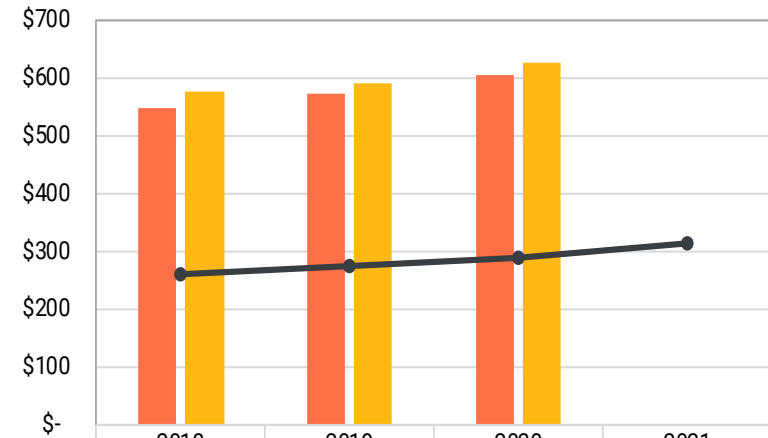
Key Performance Indicators

Tax Rate



	2018	2019	2020	2021
Class 4 Cities	58.5%	58.1%	58.8%	N/A
Cities in Scott County	54.4%	52.5%	52.1%	N/A
City Of Credit River	14.9%	13.1%	14.4%	15.0%

Taxes - Per Capita

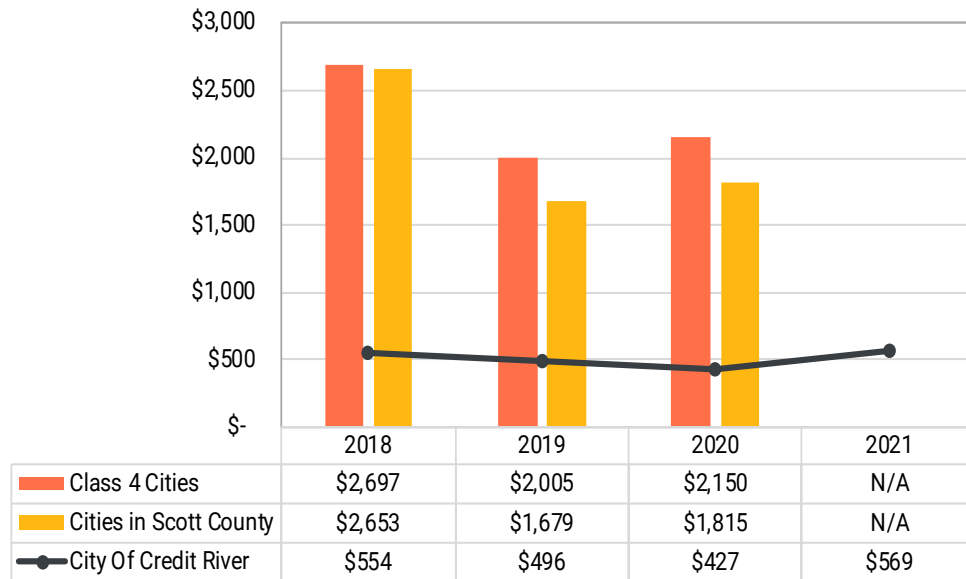


	2018	2019	2020	2021
Class 4 Cities	\$549	\$574	\$606	N/A
Cities in Scott County	\$576	\$593	\$626	N/A
City Of Credit River	\$261	\$274	\$290	\$314

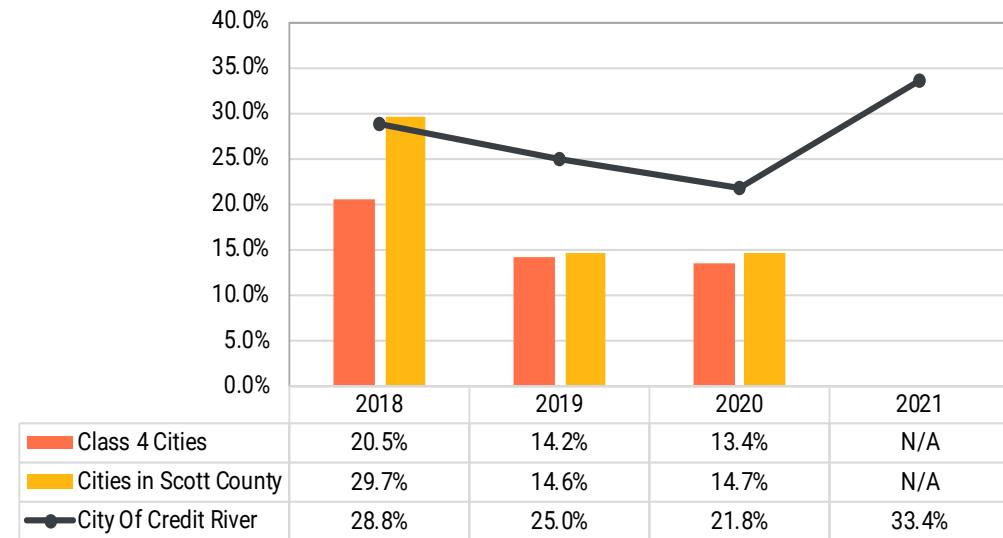
Debt

Key Performance Indicators

Debt Per Capita



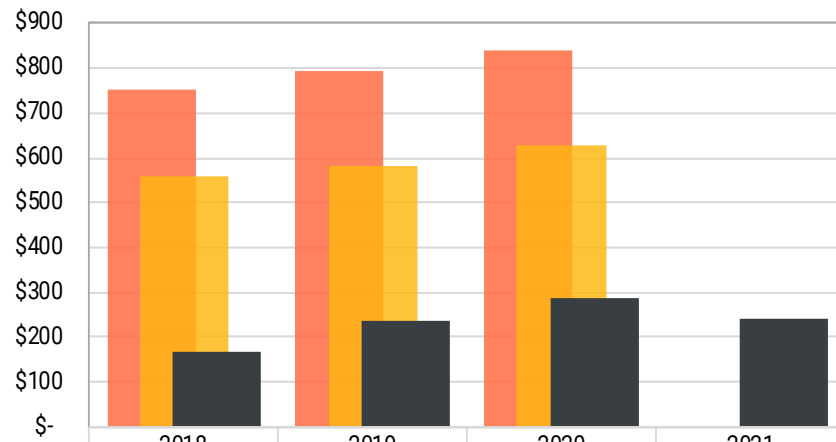
Debt Service Expenditures as a Percent of Current Expenditures



Expenditures

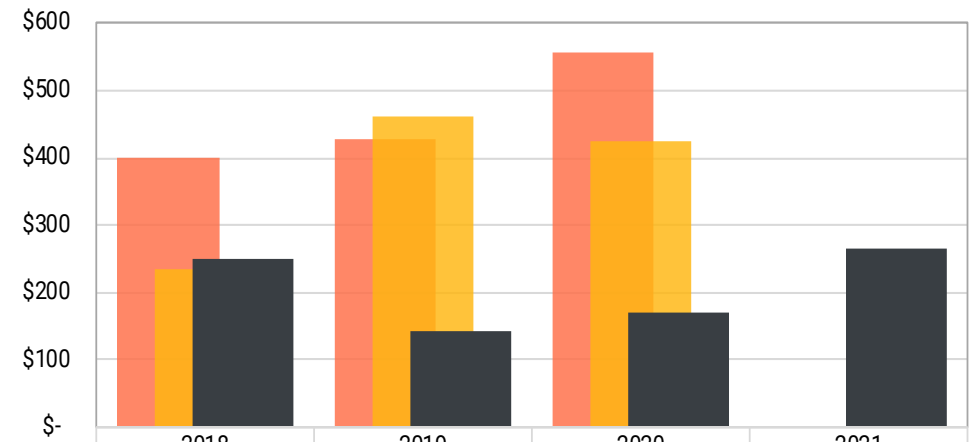
Key Performance Indicators

Current Expenditures Per Capita



	2018	2019	2020	2021
■ Class 4 Cities	\$753	\$791	\$839	N/A
■ Cities in Scott County	\$559	\$581	\$627	N/A
■ City Of Credit River	\$170	\$235	\$288	\$240

Capital Expenditures Per Capita



	2018	2019	2020	2021
■ Class 4 Cities	\$400	\$426	\$558	N/A
■ Cities in Scott County	\$234	\$463	\$425	N/A
■ City Of Credit River	\$249	\$142	\$171	\$267

Your Abdo Team



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