



City of Credit River

2022 Financial Statement Audit



Audit Results

Auditor's Opinion



Unmodified Opinion

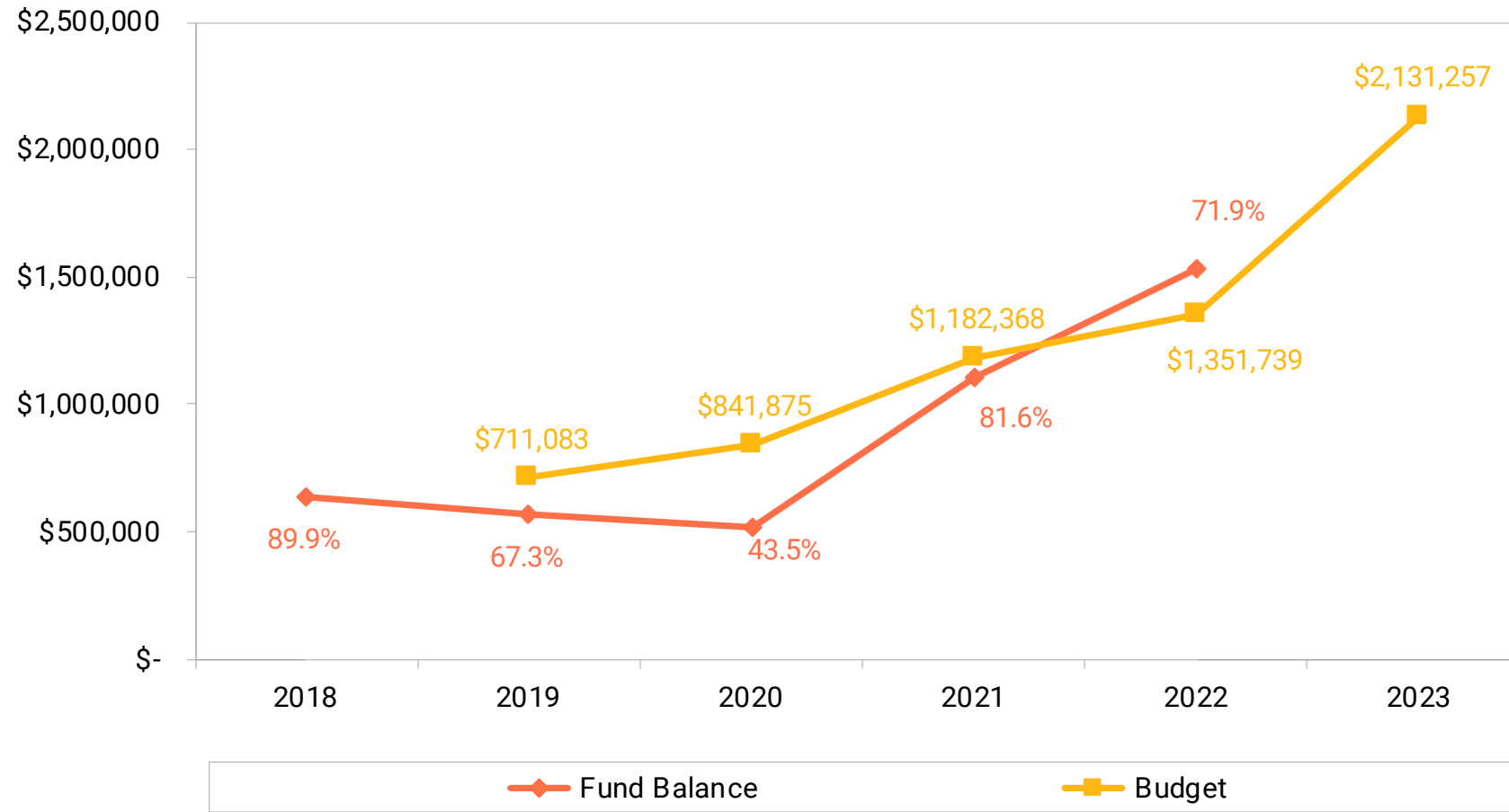
Minnesota Legal Compliance



No instances of noncompliance

General Fund-Fund Balances

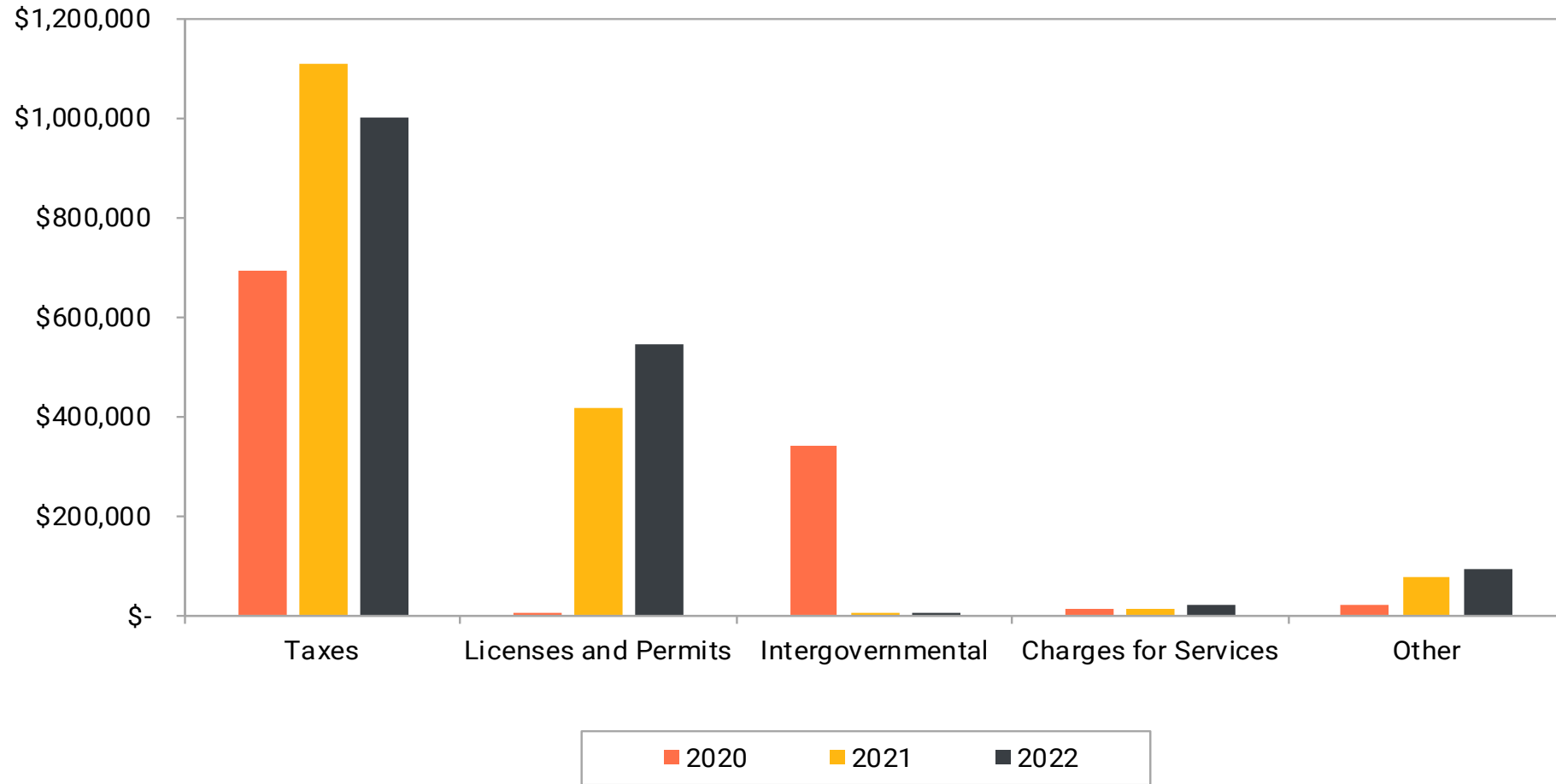
Fund Balance Policy – 33–66% of following years budget



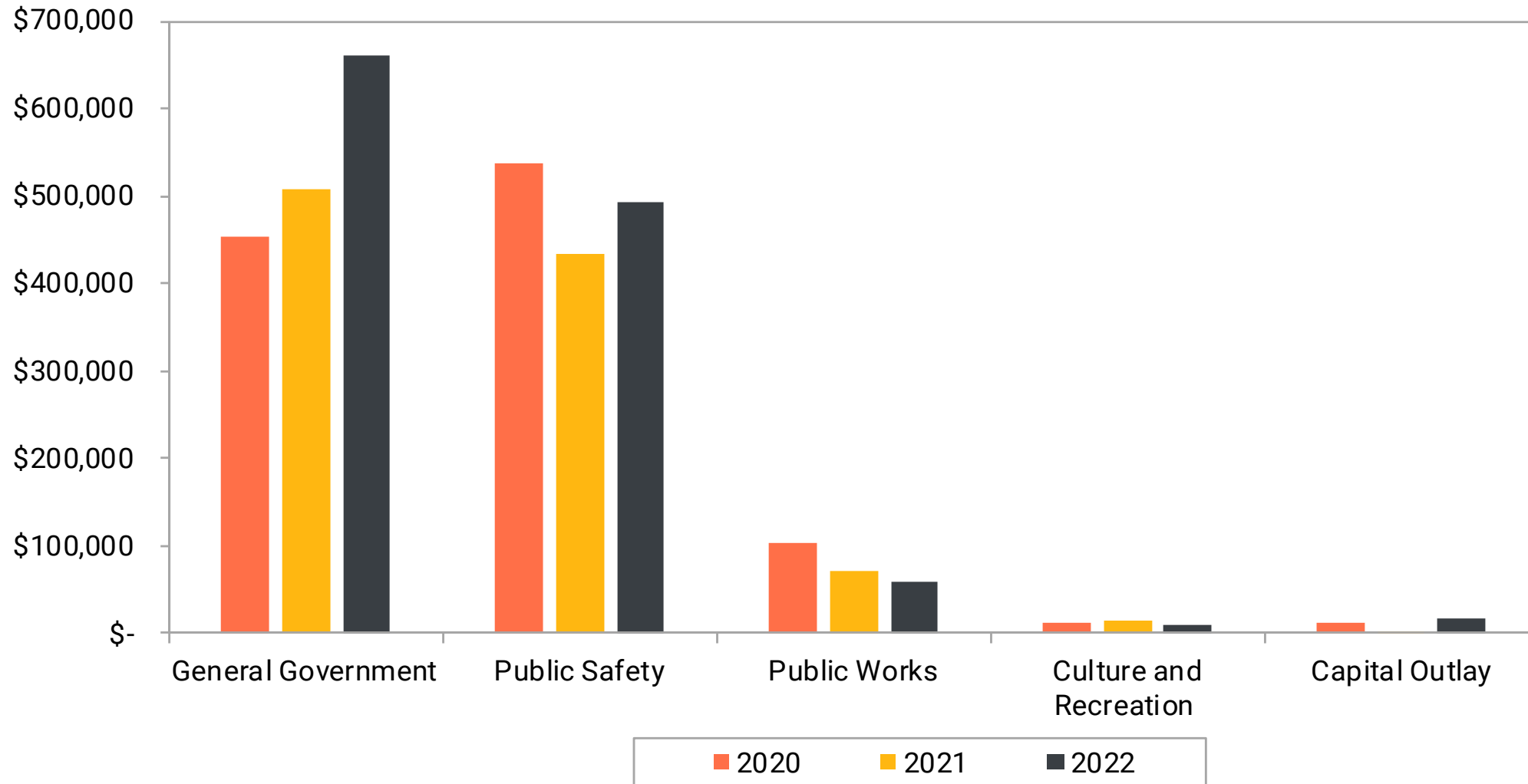
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 1,331,612	\$ 1,667,225	\$ 335,613
Expenditures	1,351,738	1,238,374	113,364
Net Change in Fund Balances	(20,126)	428,851	448,977
Fund Balances, January 1	1,103,365	1,103,365	-
Fund Balances, December 31	<u>\$ 1,083,239</u>	<u>\$ 1,532,216</u>	<u>\$ 448,977</u>

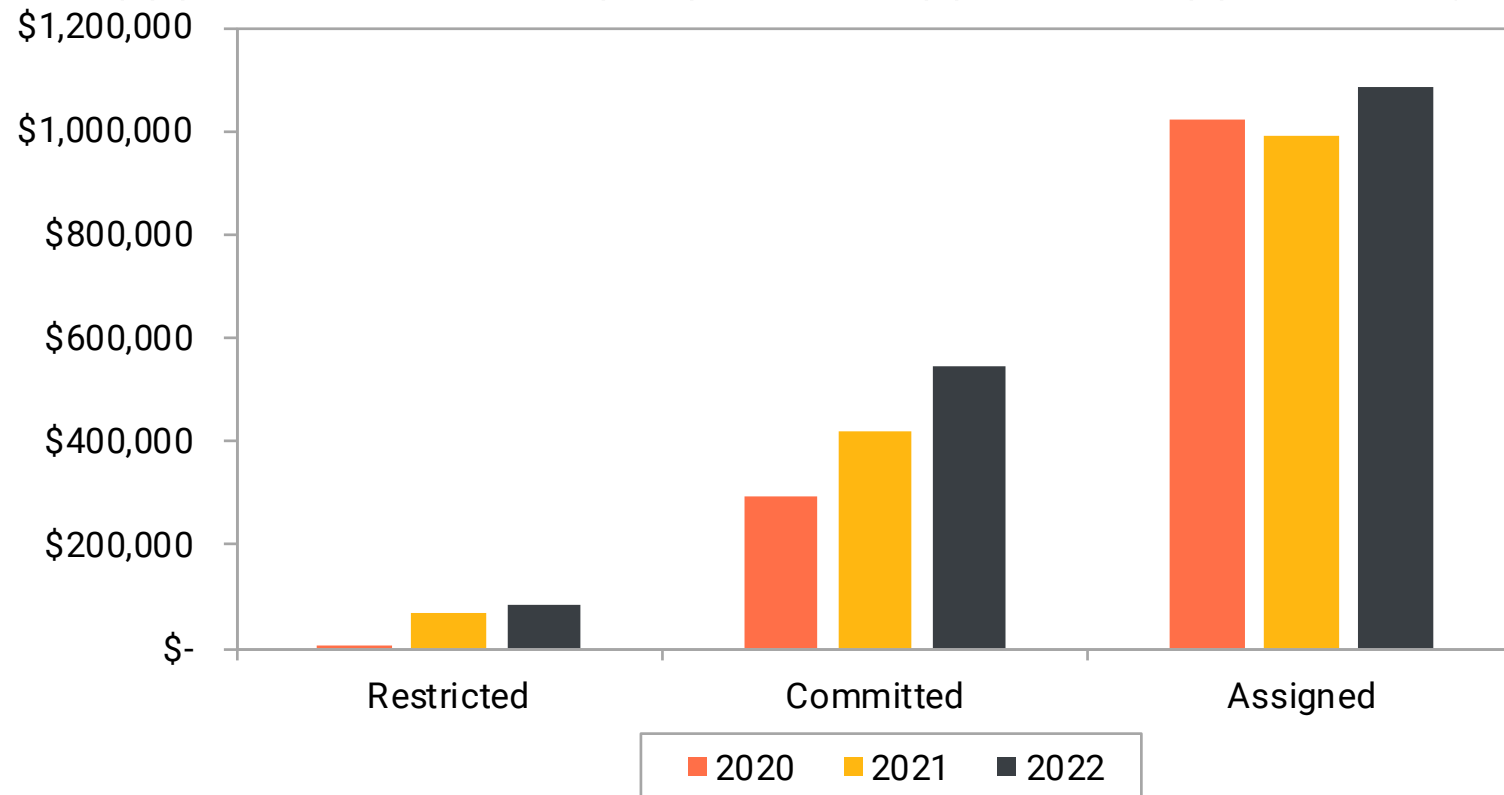
General Fund Revenues by Type



General Fund Expenditures by Type



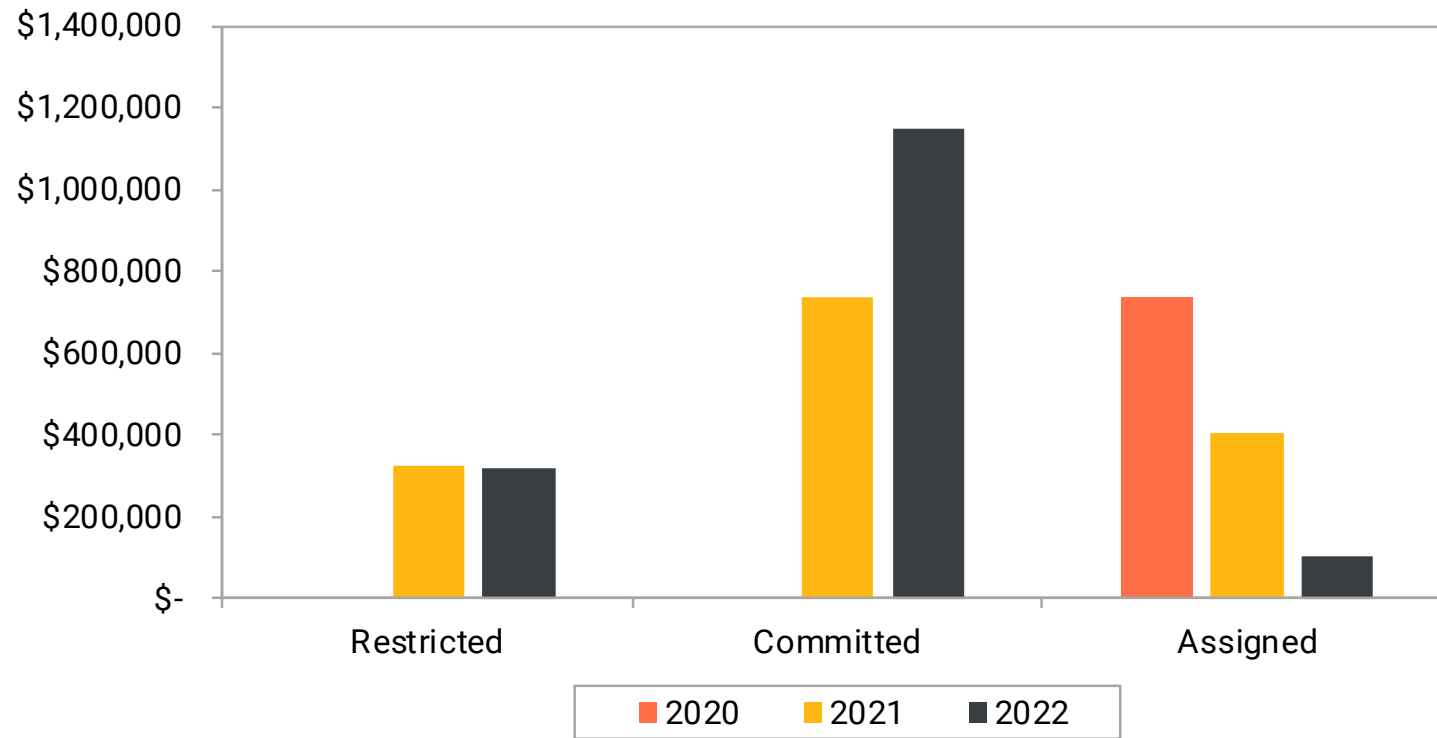
Fund	Fund Balances December 31,		Increase (Decrease)
	2022	2021	
Major			
Road and Bridge	\$ 1,531,874	\$ 1,304,212	\$ 227,662
Nonmajor			
Park	189,794	174,334	15,460
Total Special Revenue Funds	\$ 1,721,668	\$ 1,478,546	\$ 243,122



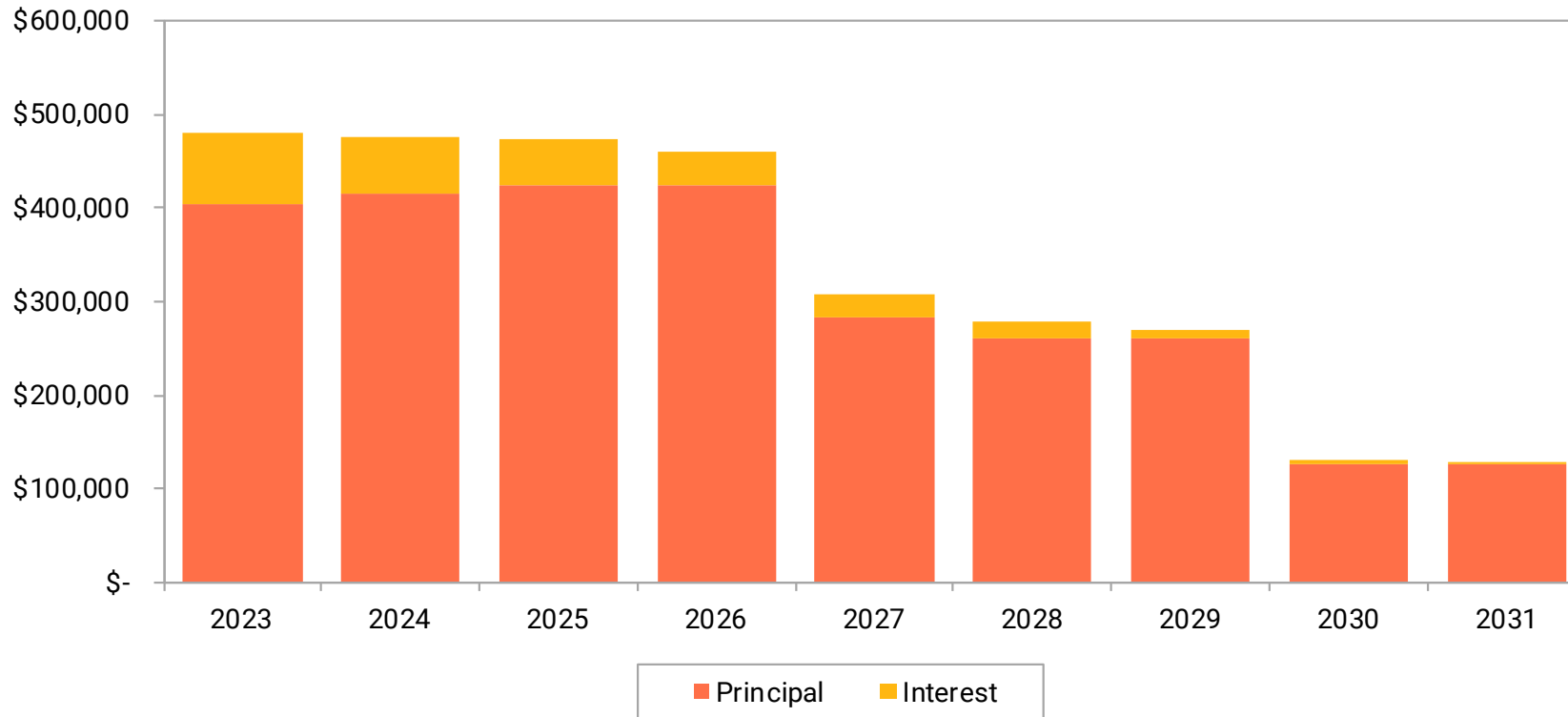
Special Revenue Fund Balances

Capital Project Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2022	2021	
Major			
Capital Improvements	\$ 1,250,396	\$ 1,146,666	\$ 103,730
Nonmajor			
2021 Road Project	320,421	326,098	(5,677)
Total Capital Projects Funds	\$ 1,570,817	\$ 1,472,764	\$ 98,053

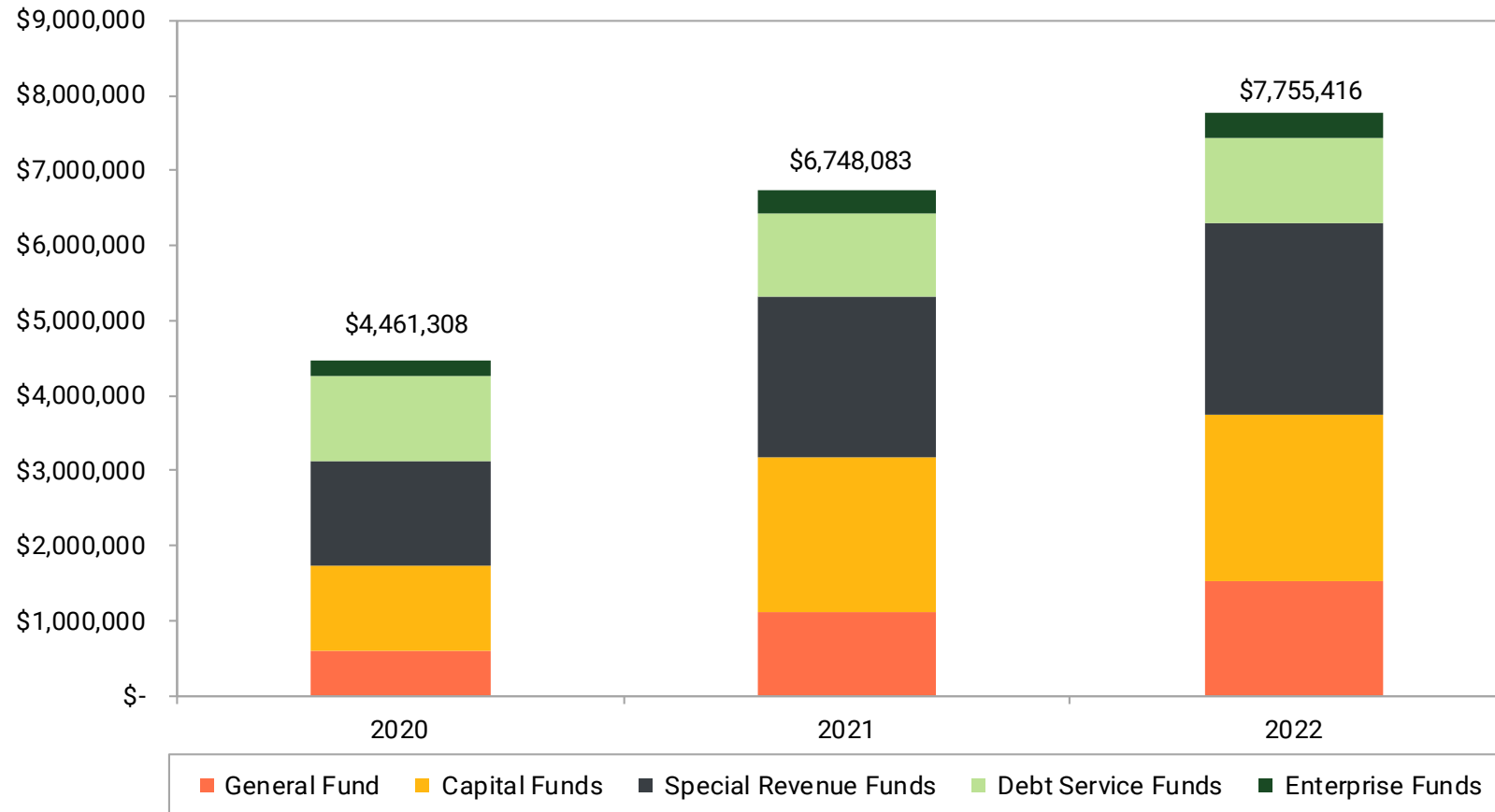


Fund	Cash Balance	Total Assets	Debt Outstanding	Final Maturity Date
2015 G.O. Improvement Bond Fund	\$ 322,315	\$ 420,567	\$ 575,000	2026
2018 G.O. Improvement Bond Fund	416,877	672,263	945,000	2029
2021 G.O. Improvement Bond Fund	391,127	635,677	1,480,000	2032
Total Debt Service Funds	\$ 1,130,319	\$ 1,728,507	\$ 3,000,000	



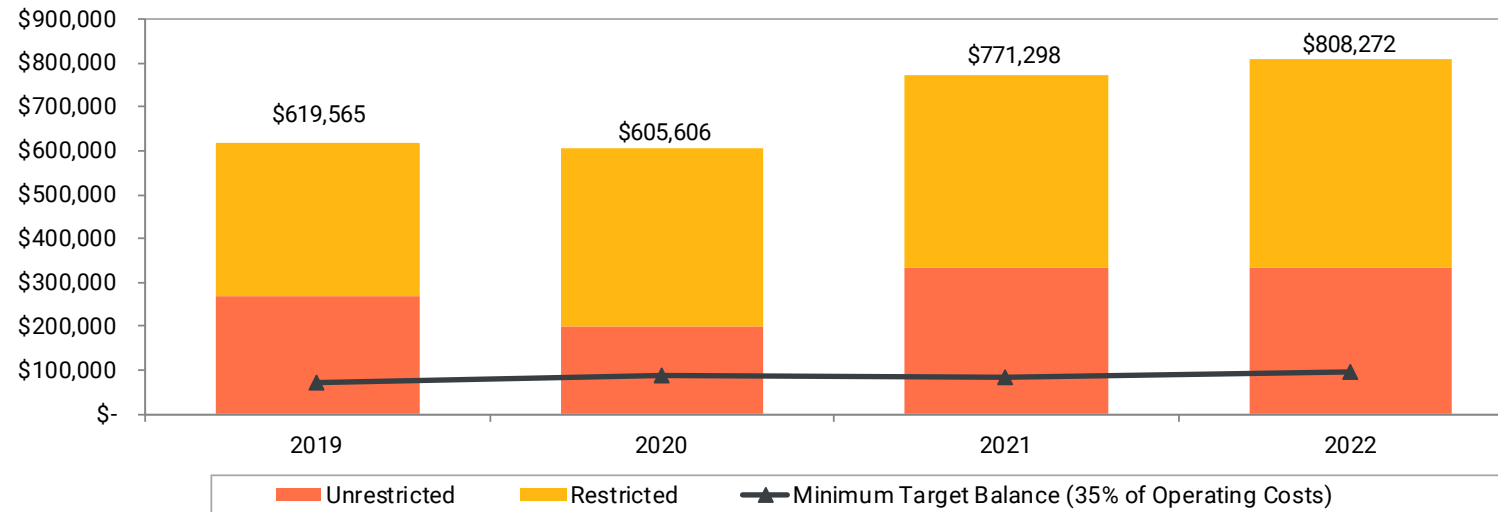
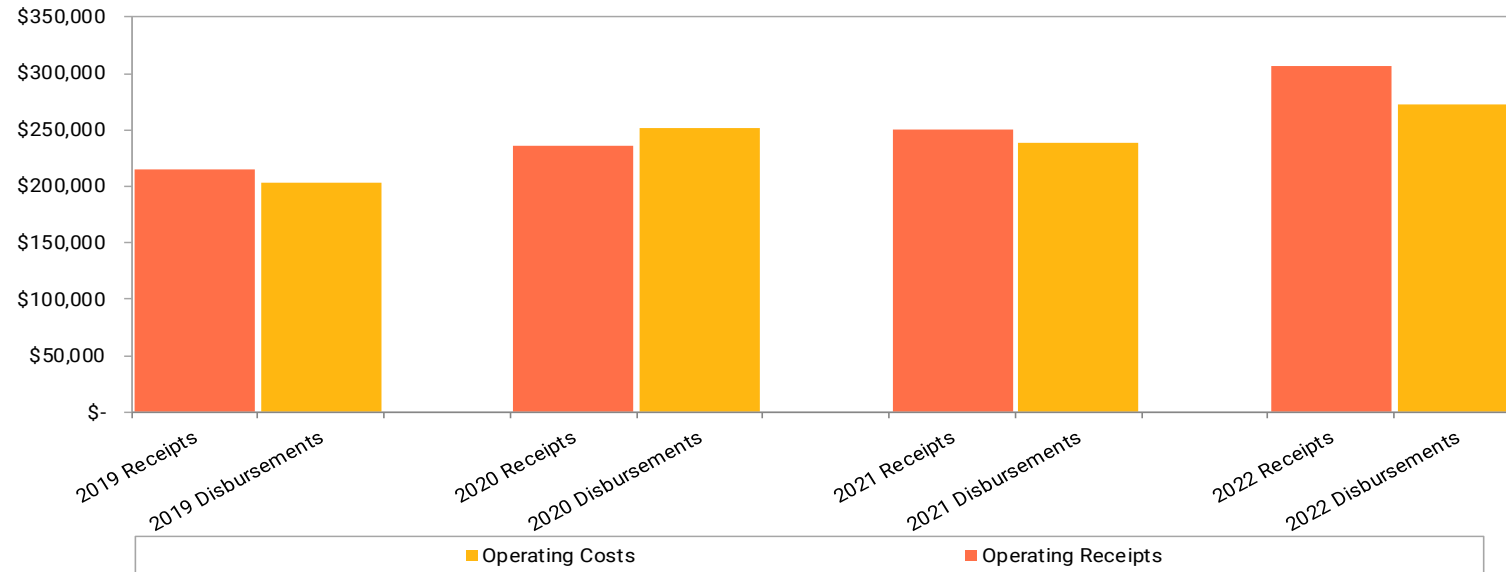
Debt Service

Cash and Investments Balances by Fund Type



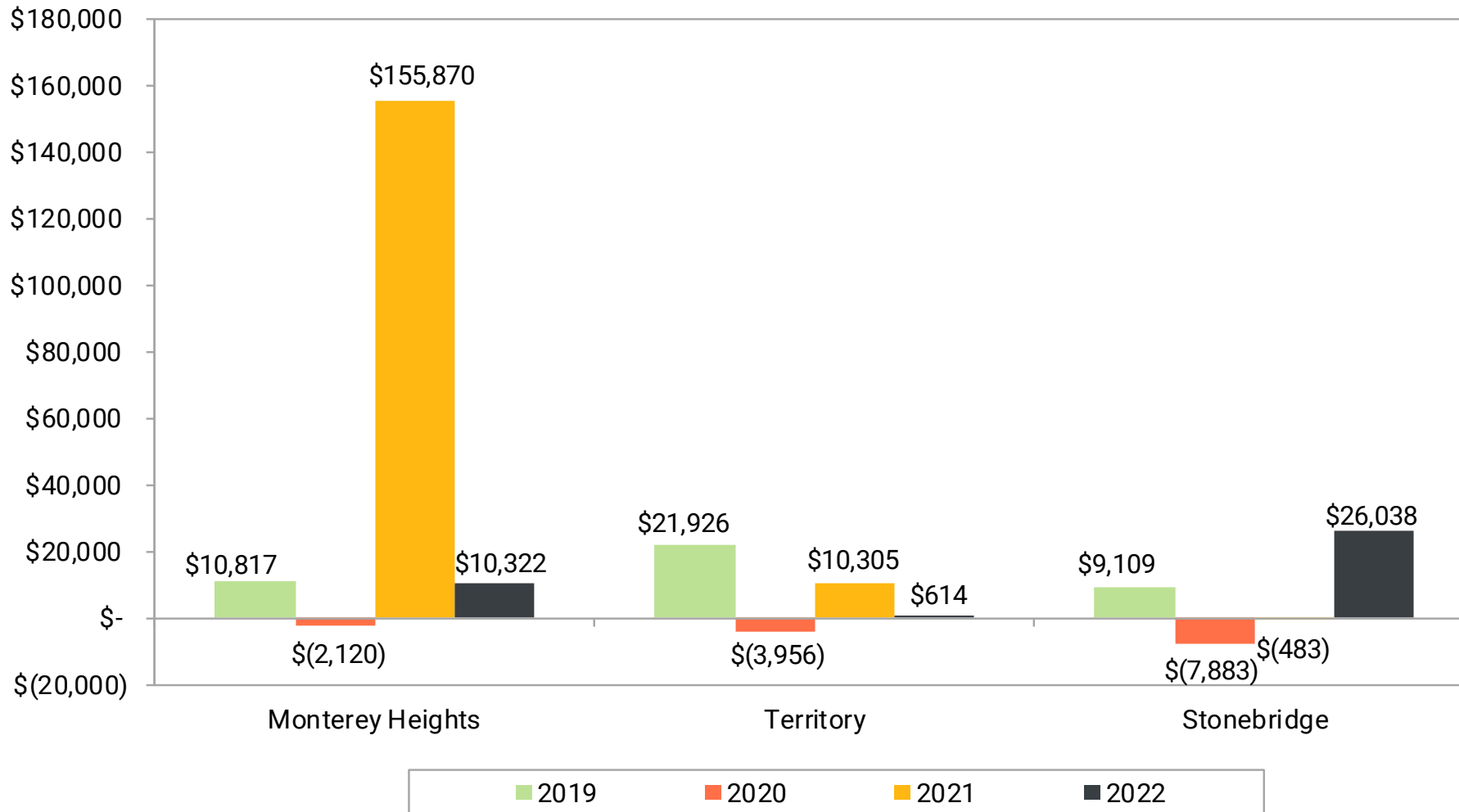
Sewer Fund

Cash Flows from Operations and Cash Balances



Sewer Fund

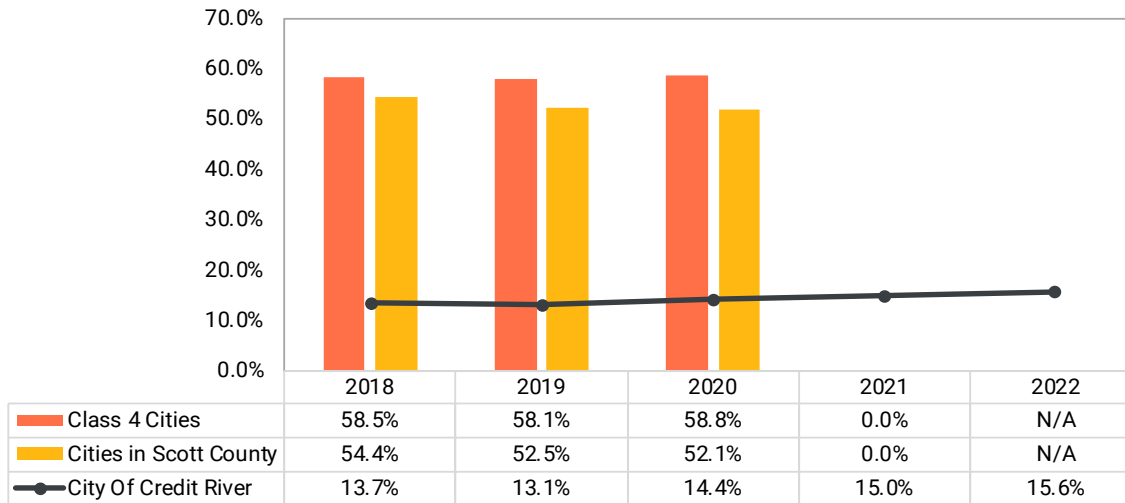
Change in Cash Balance by Year



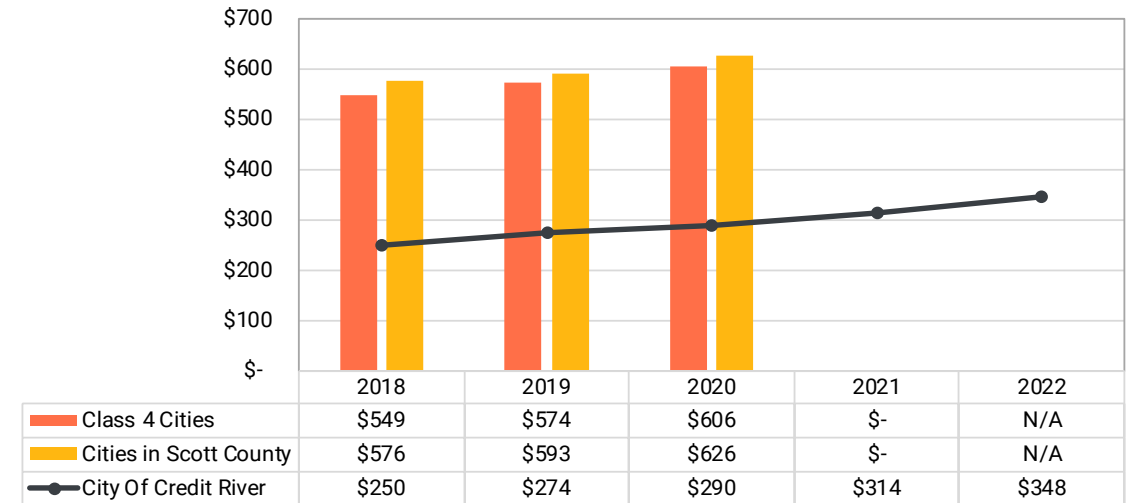
Taxes

Key Performance Indicators

Tax Rate



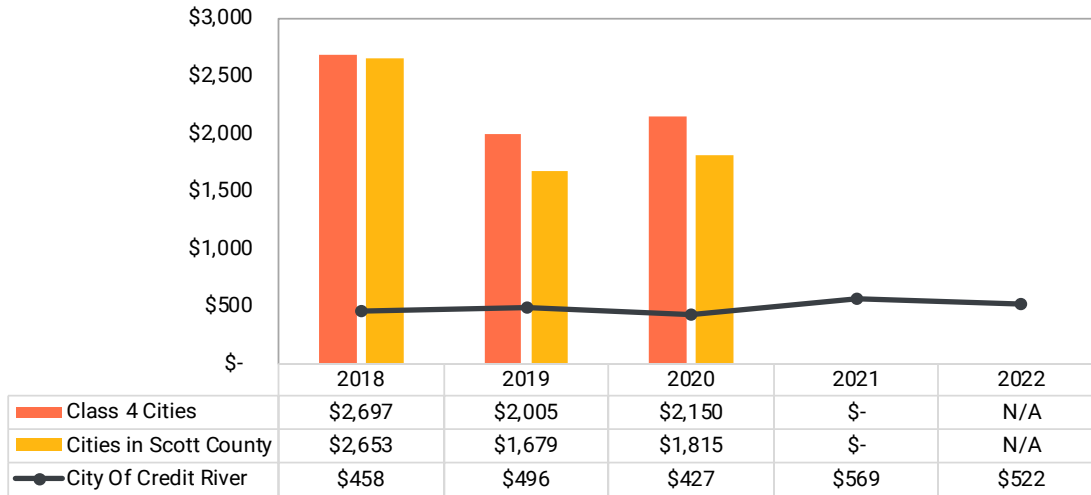
Taxes - Per Capita



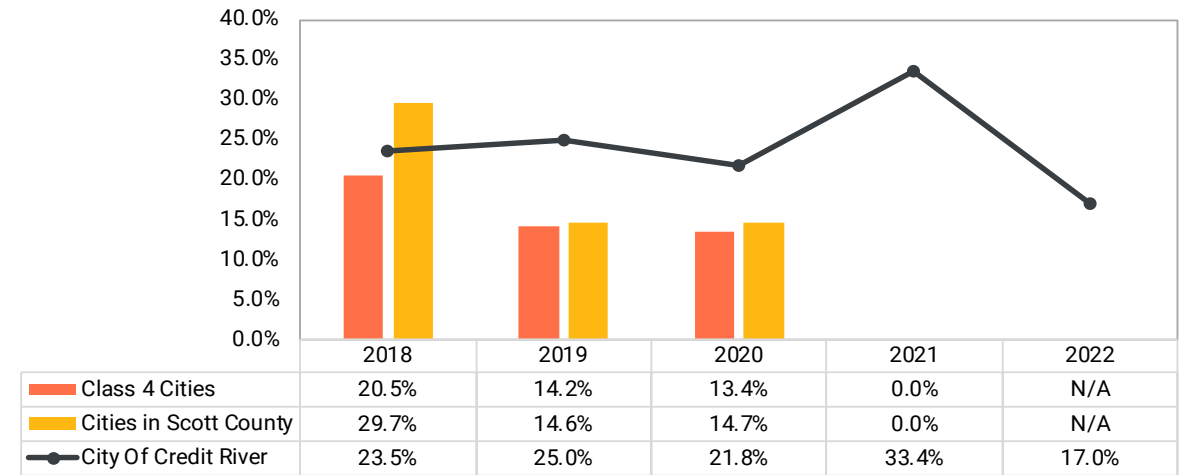
Debt

Key Performance Indicators

Debt Per Capita



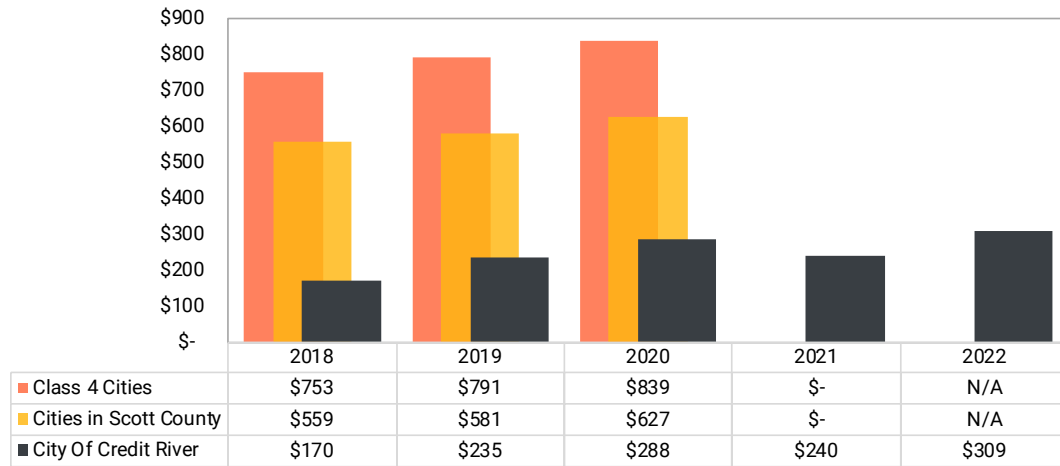
Debt Service Expenditures as a Percent of Current Expenditures



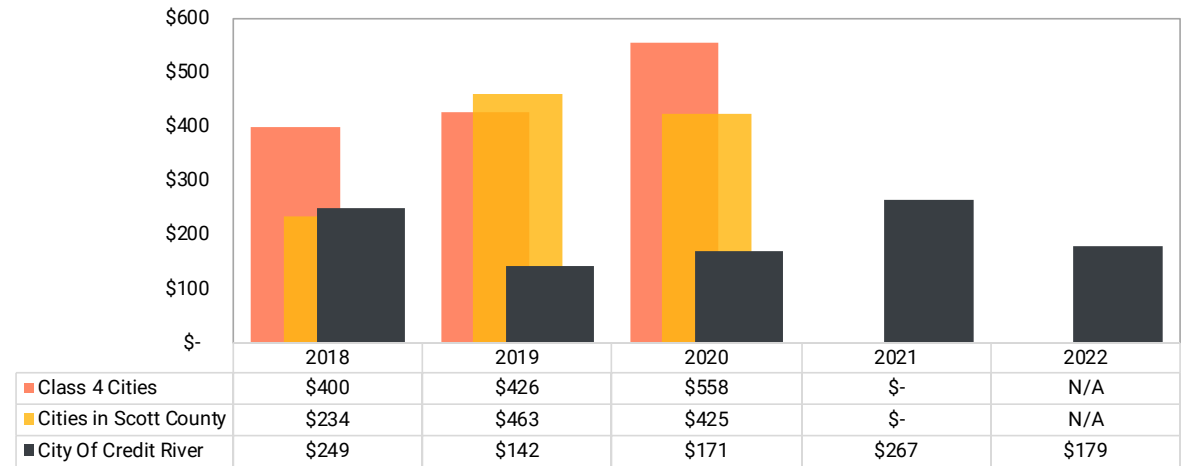
Expenditures

Key Performance Indicators

Current Expenditures Per Capita



Capital Expenditures Per Capita



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