

**Credit River
Township**

**2020 Financial
Statement Audit**

Audit Results

Audit Opinion



Minnesota Legal Compliance

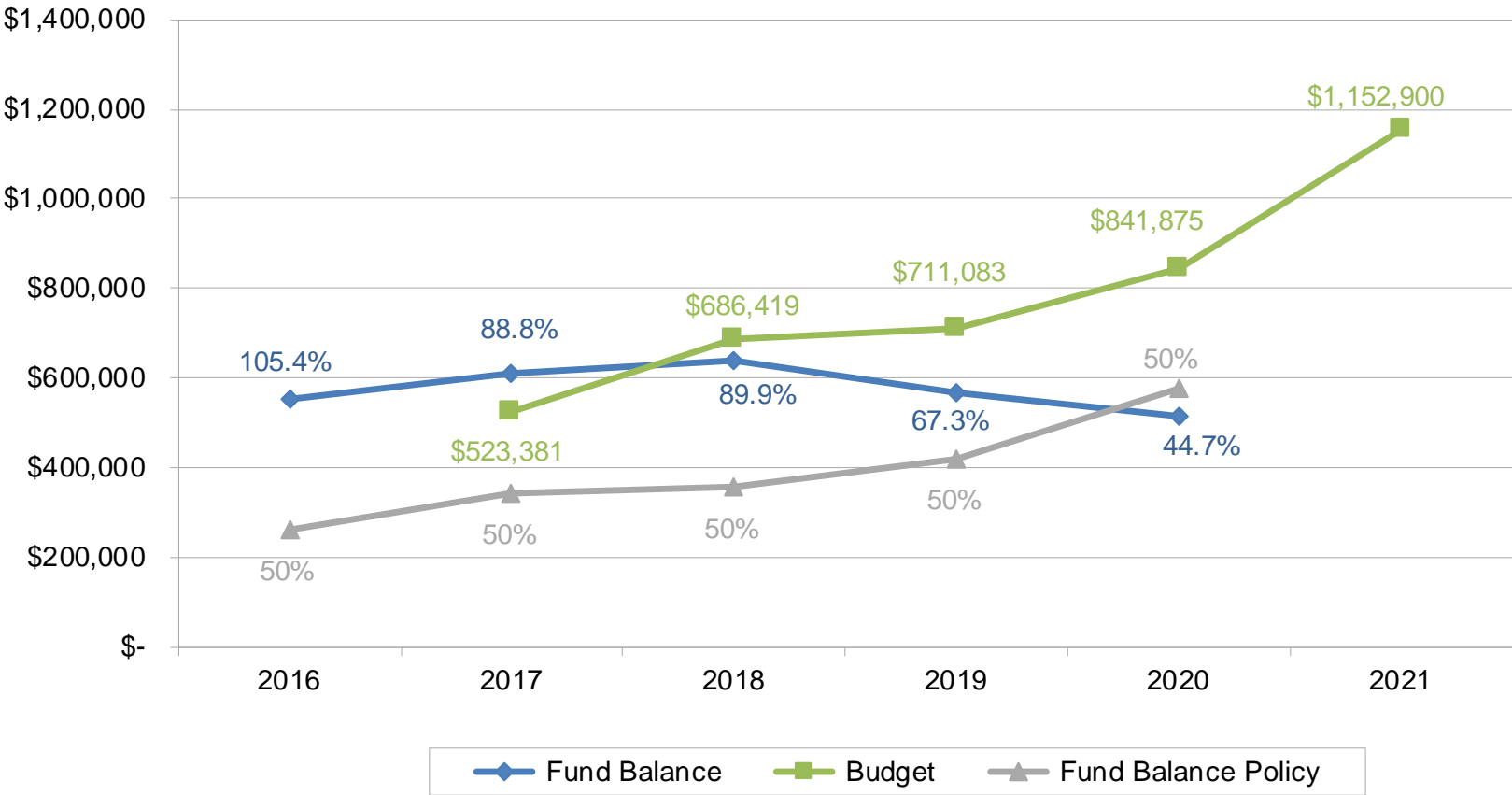


Auditor Recommendation

Diversify Investments

- We recommend reviewing the current status of cash and investments for opportunities to earn greater return on the Township's assets of over \$4,000,000
- 100% of assets are currently in checking and savings accounts earning 0.04%
- There is potential opportunity for the Township to increase returns by diversifying with other state-authorized investments

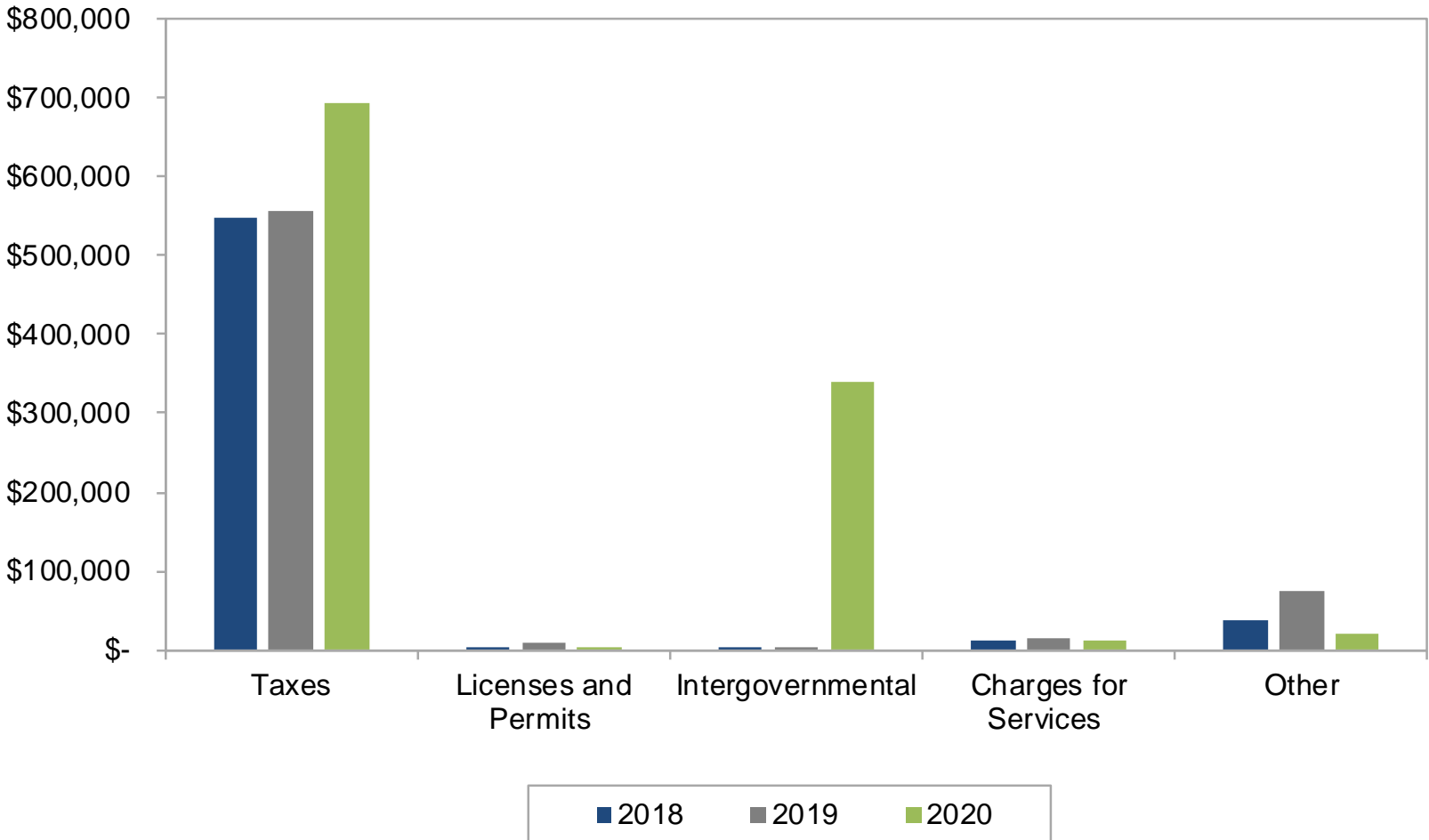
General Fund - Fund Balances



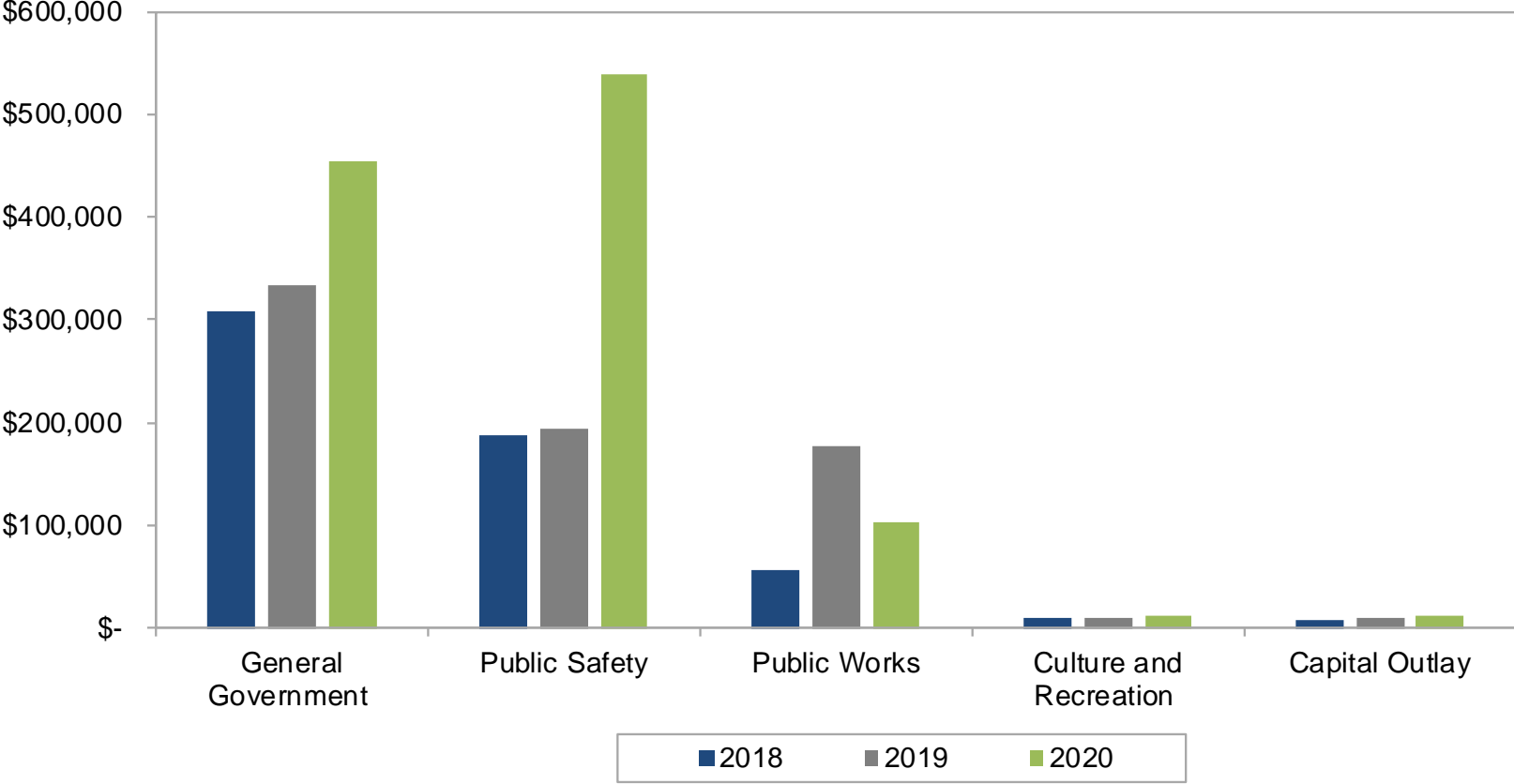
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 725,175	\$ 1,069,378	\$ 344,203
Expenditures	841,875	1,121,002	(279,127)
Net Change in Fund Balances	(116,700)	(51,624)	65,076
Fund Balances, January 1	566,516	566,516	-
Fund Balances, December 31	<u>\$ 449,816</u>	<u>\$ 514,892</u>	<u>\$ 65,076</u>

General Fund Revenues by Type

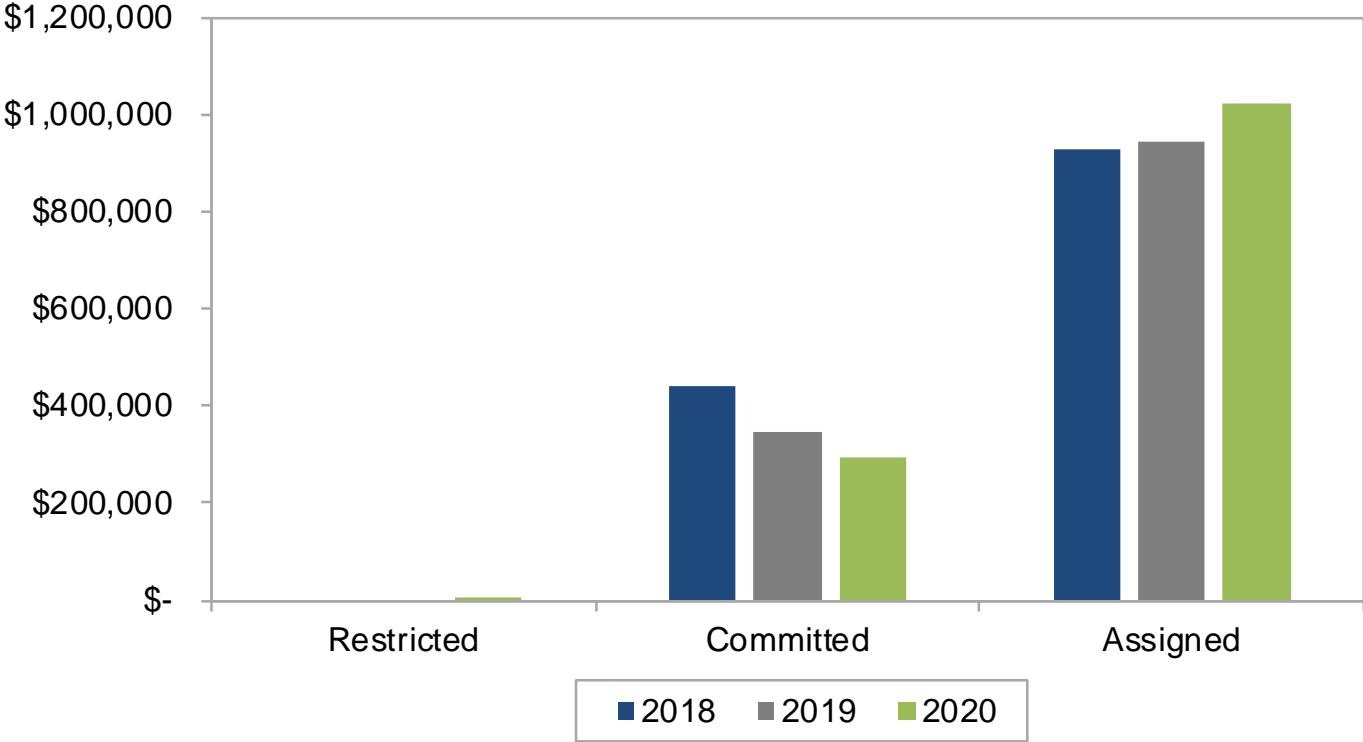


General Fund Expenditures by Type



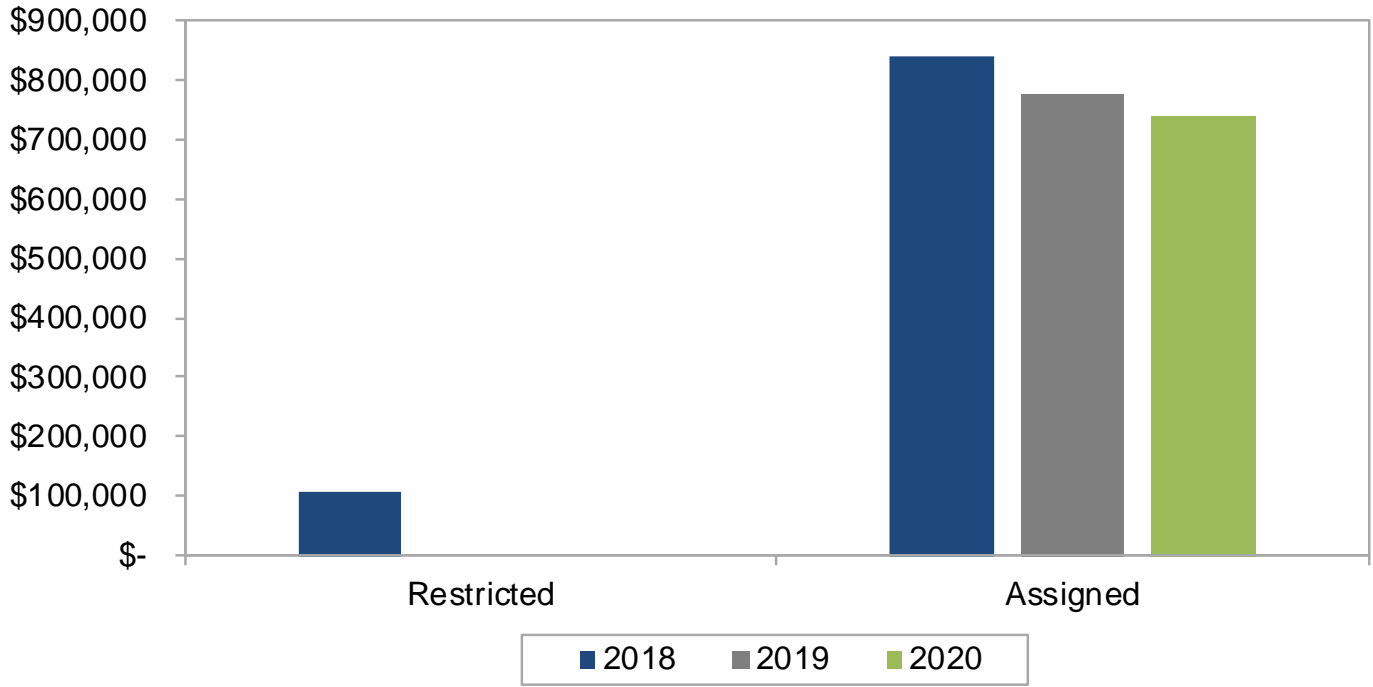
Special Revenue Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2020	2019	
Major Road and Bridge	\$ 1,209,248	\$ 1,185,178	\$ 24,070
Nonmajor Park	111,438	103,653	7,785
Total Special Revenue Funds	\$ 1,320,686	\$ 1,288,831	\$ 31,855



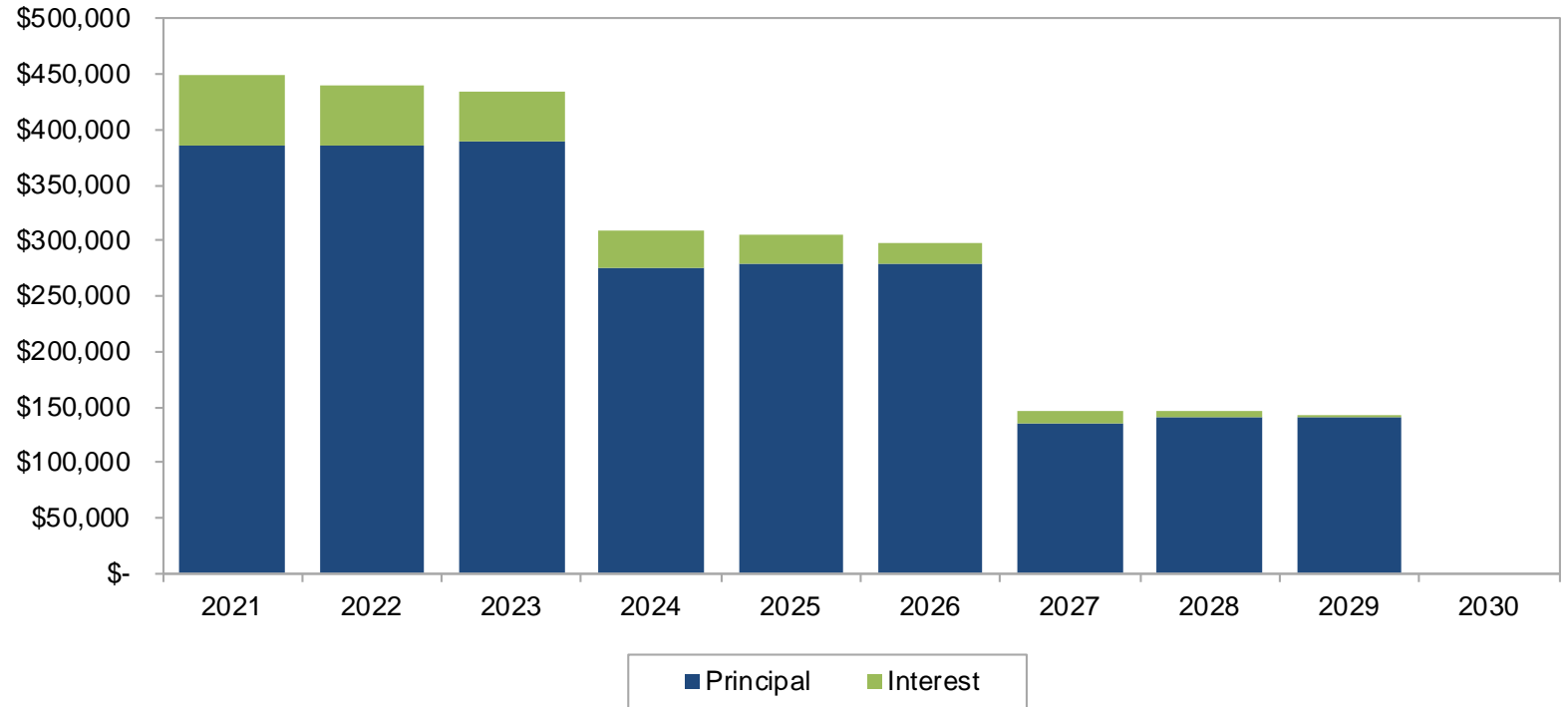
Capital Projects Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2020	2019	
Major			
Capital Improvements	\$ 739,652	\$ 726,781	\$ 12,871
Nonmajor			
2018 Road Projects	48,766	50,806	(2,040)
Total Capital Projects Funds	\$ 788,418	\$ 777,587	\$ 10,831

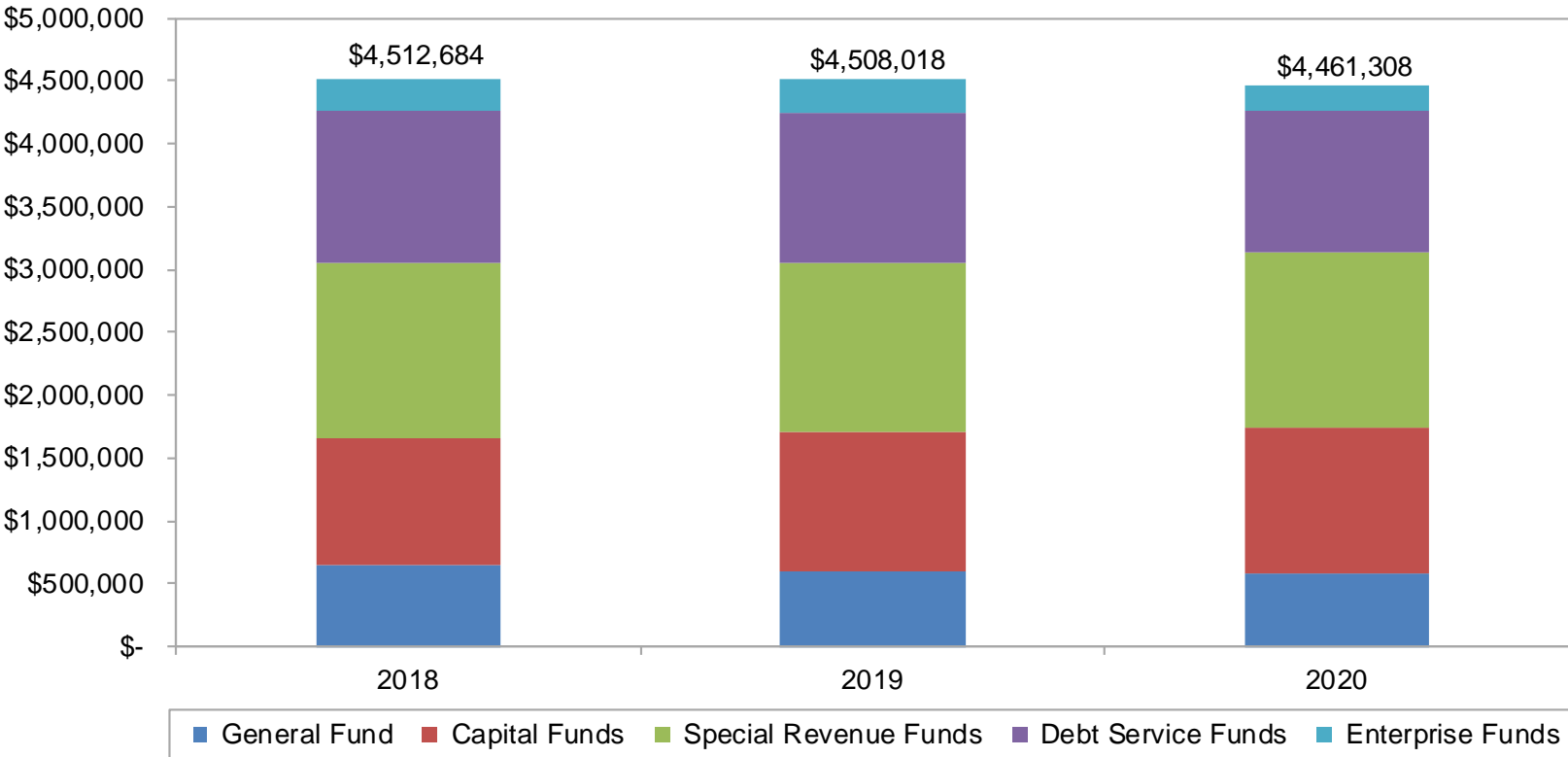


Debt Service Funds

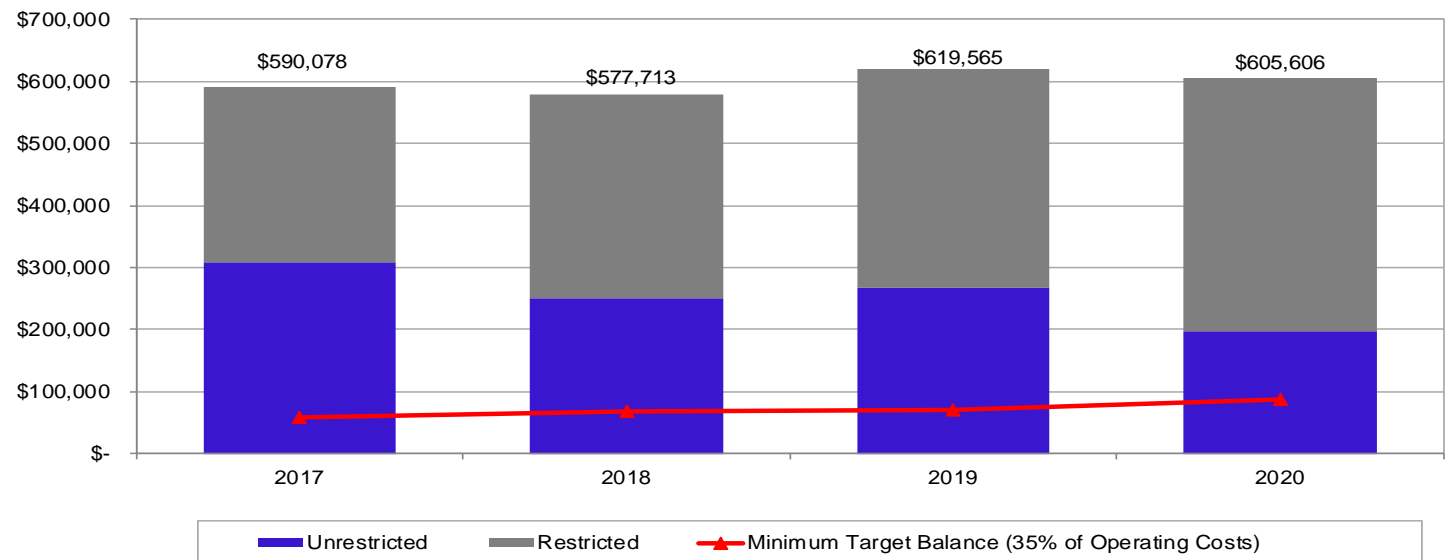
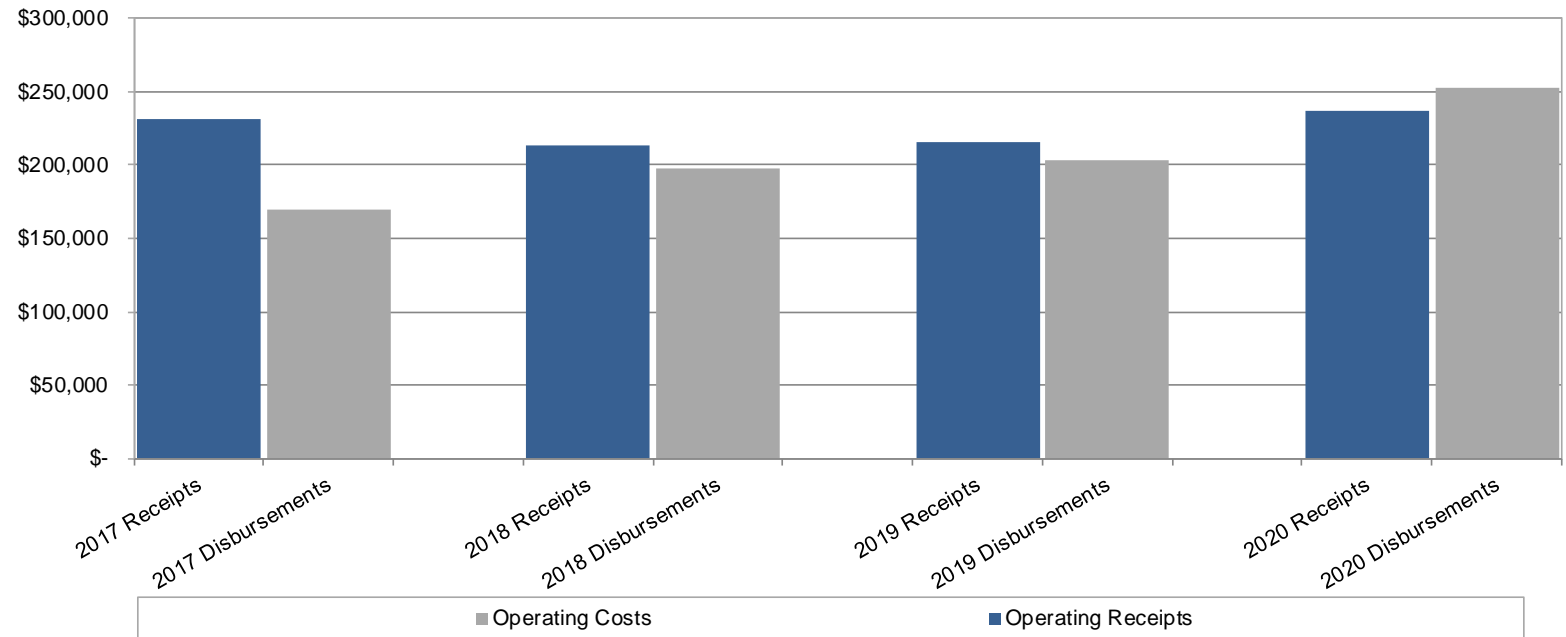
Fund	Cash Balance	Total Assets	Debt Outstanding	Final Maturity Date
2012 G.O. Improvement Bond Fund	\$ 291,241	\$ 377,244	\$ 350,000	2023
2015 G.O. Improvement Bond Fund	406,047	594,315	855,000	2026
2018 G.O. Improvement Bond Fund	435,399	799,615	1,205,000	2029
Total Debt Service Funds	\$ 1,132,687	\$ 1,771,174	\$ 2,410,000	



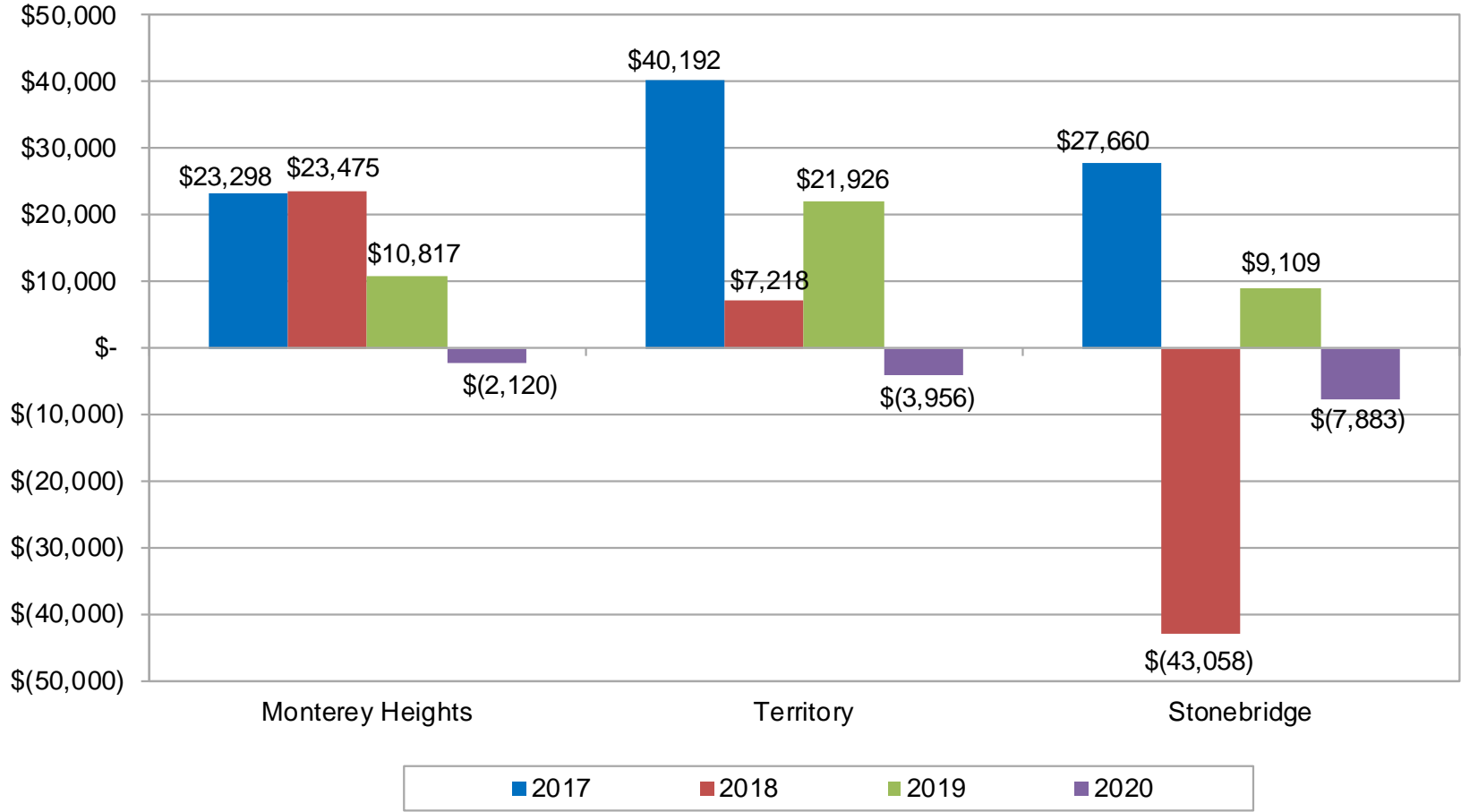
Cash and Investments Balances by Fund Type



Sewer Fund



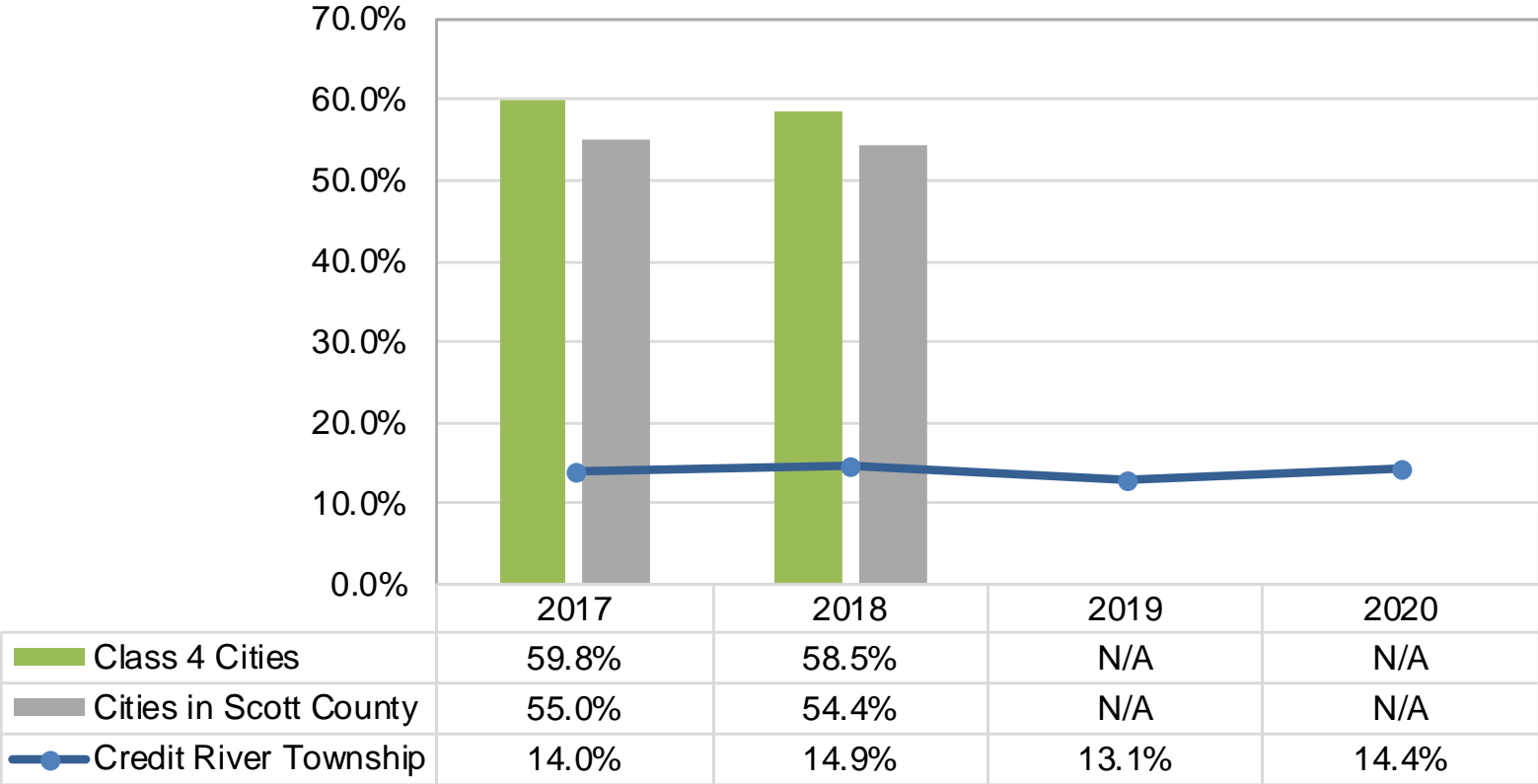
Sewer Fund - Change in Cash Balance by Year



Key Performance Indicators



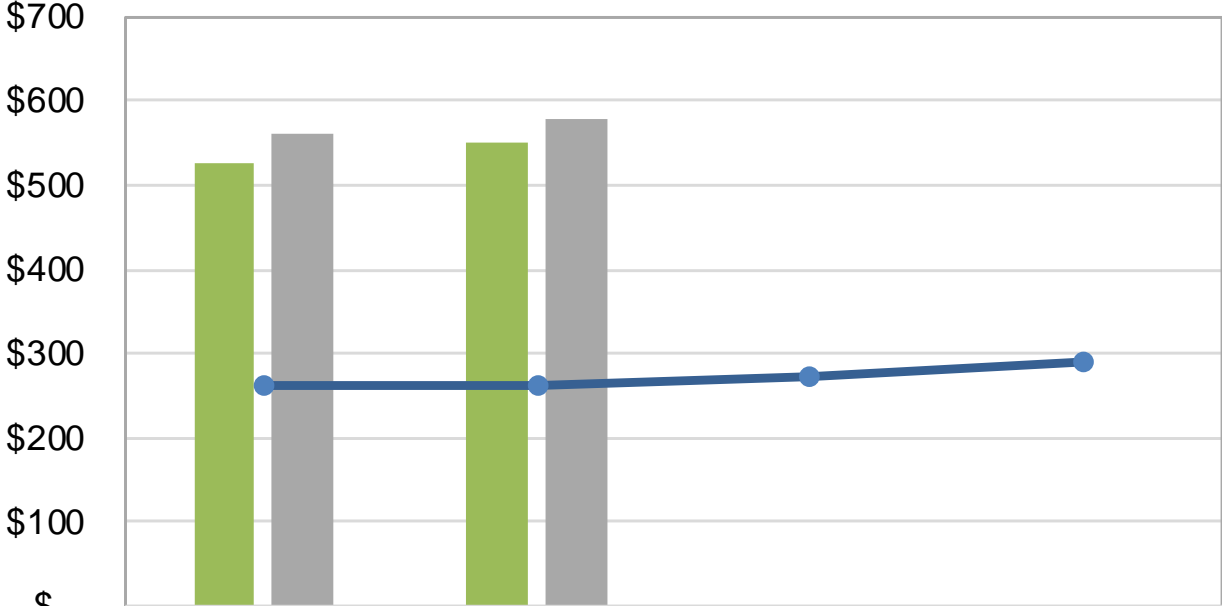
Tax Rate



Key Performance Indicators



Taxes - Per Capita

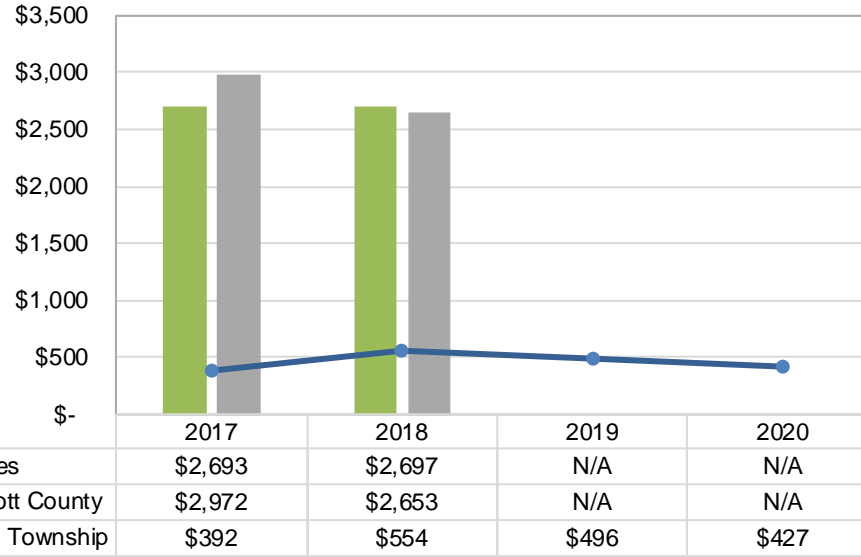


	2017	2018	2019	2020
Class 4 Cities	\$524	\$549	N/A	N/A
Cities in Scott County	\$559	\$576	N/A	N/A
Credit River Township	\$262	\$261	\$274	\$290

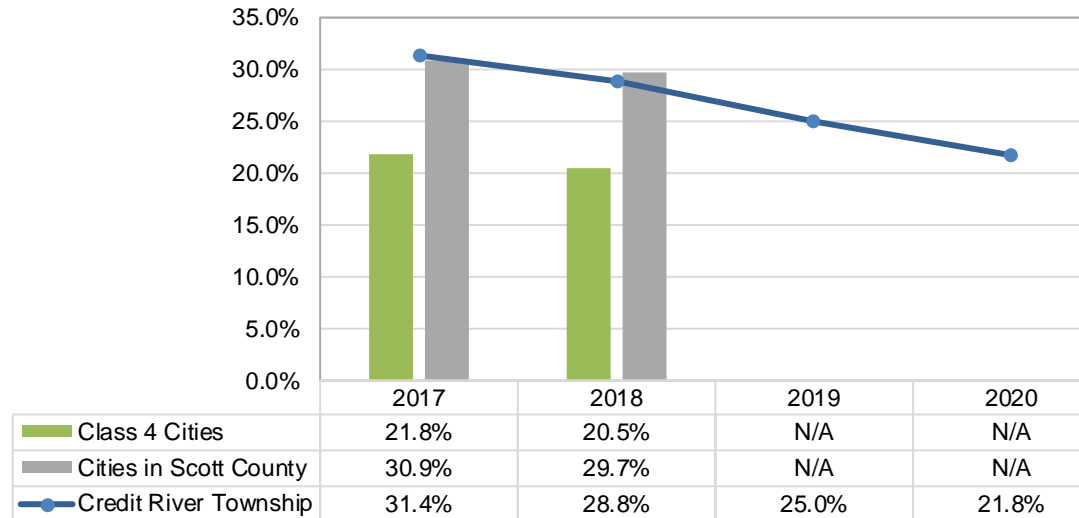
Key Performance Indicators



Debt Per Capita



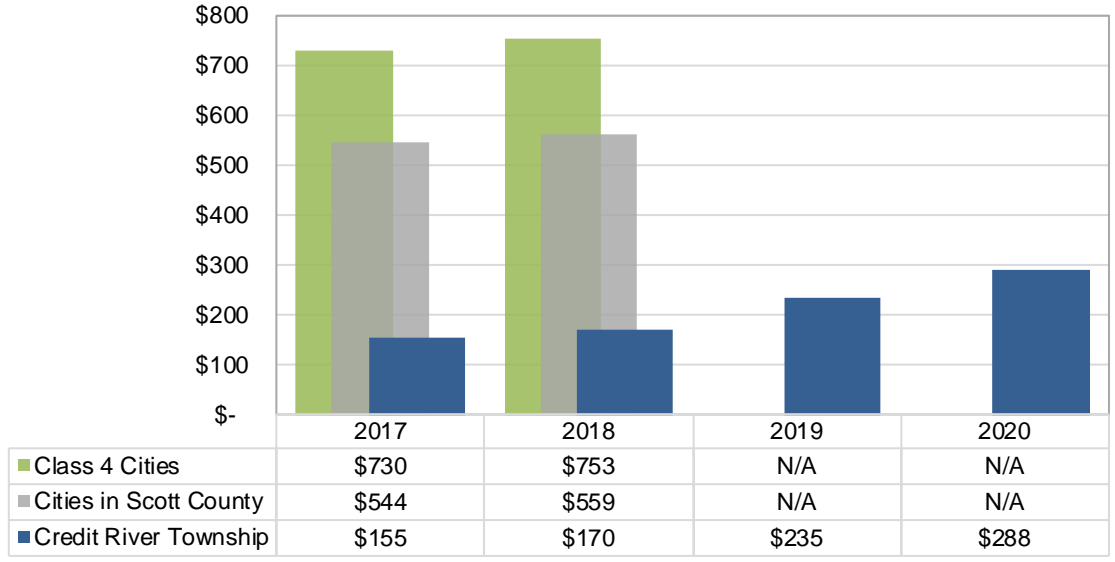
Debt Service Expenditures as a Percent of Current Expenditures



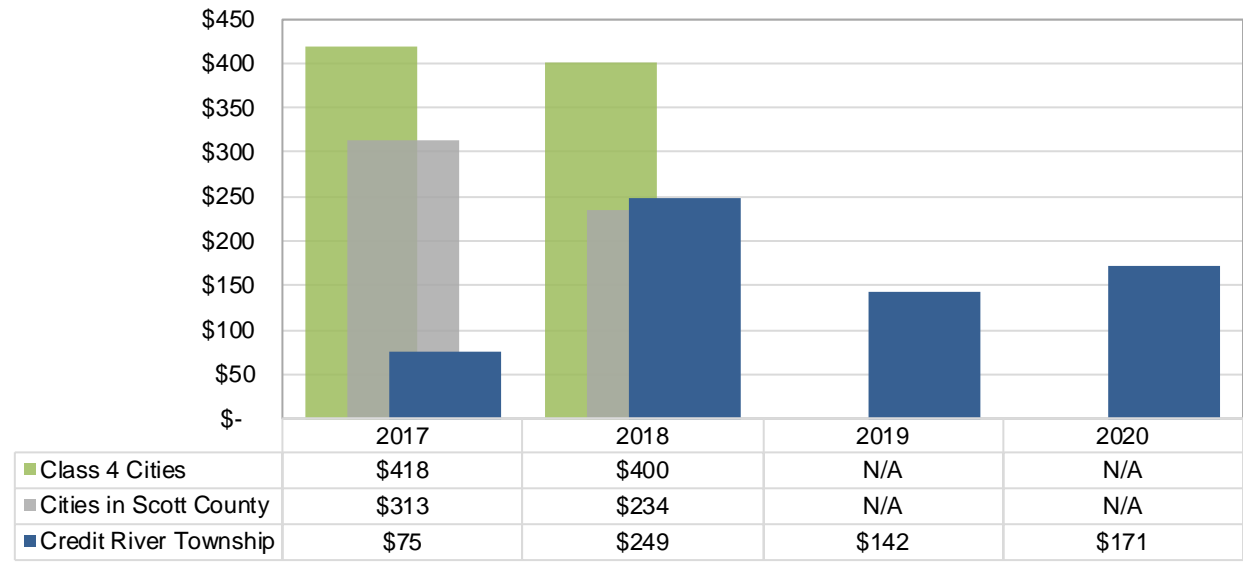
Key Performance Indicators



Current Expenditures Per Capita



Capital Expenditures Per Capita



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