



**DO
MORE.**

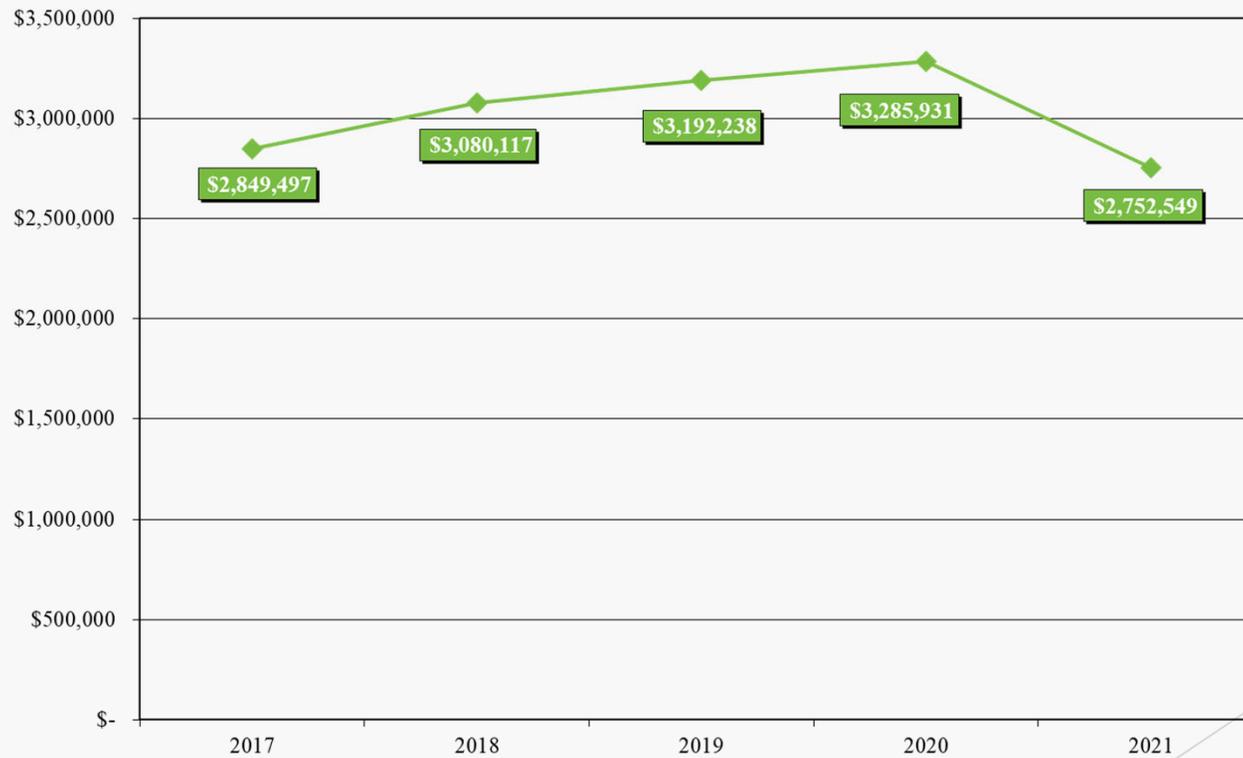
City of Princeton
Audit Presentation
December 31, 2021
Financial Statements

bergankDV

Independent Auditor's Reports

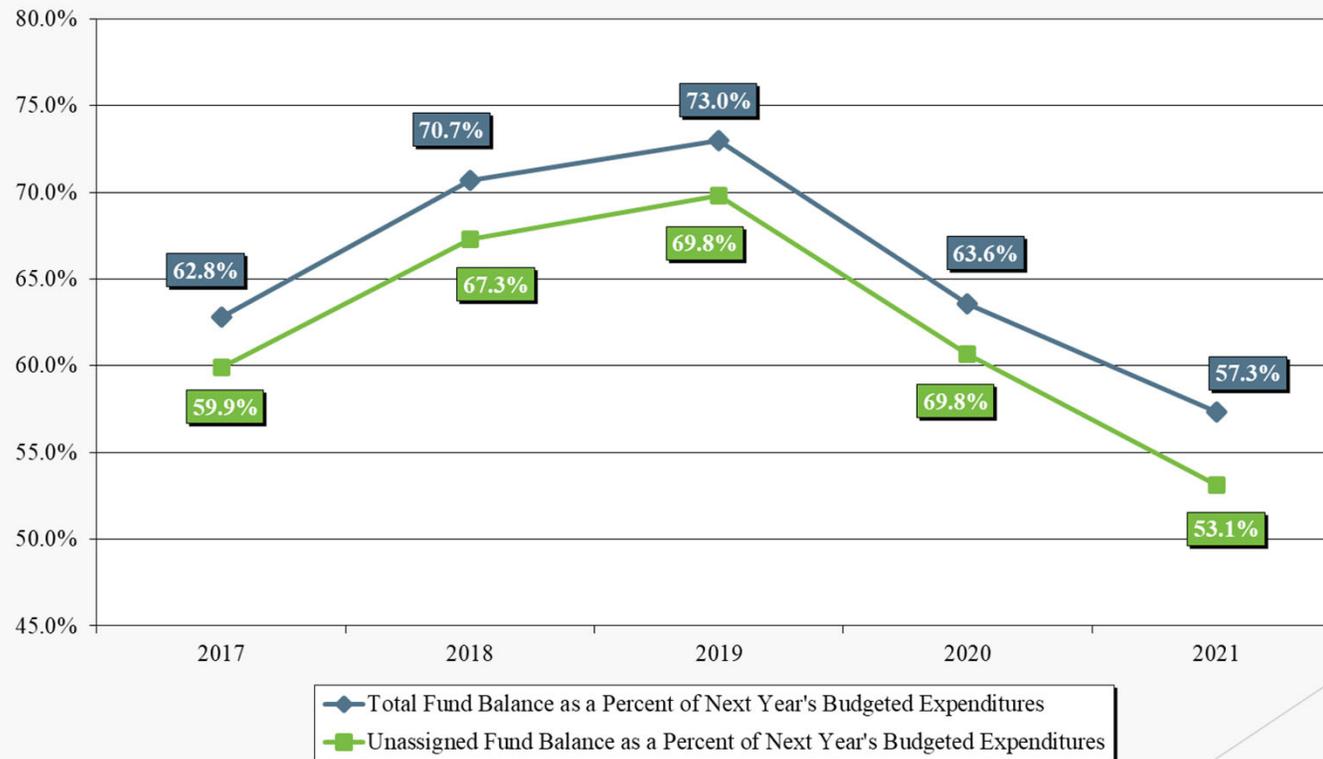
- **Opinion on the City's Basic Financial Statements**
 - Management's and BerganKDV's responsibilities defined
 - Unmodified – highest level of assurance
- **Report on the Minnesota Legal Compliance**
 - One compliance finding – Timely Payment of Invoices
- **Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards***
 - Two internal control findings – Material Audit Adjustments and Lack of Segregation of Accounting Duties
- **Audit of Airport Improvement Program**
 - No compliance findings
- **Communications Letter**
 - Management recommendations – Negative Fund Balances & Inactive Funds, Liquor Inventory, Council Approval of EFTs

General Fund Fund Balance



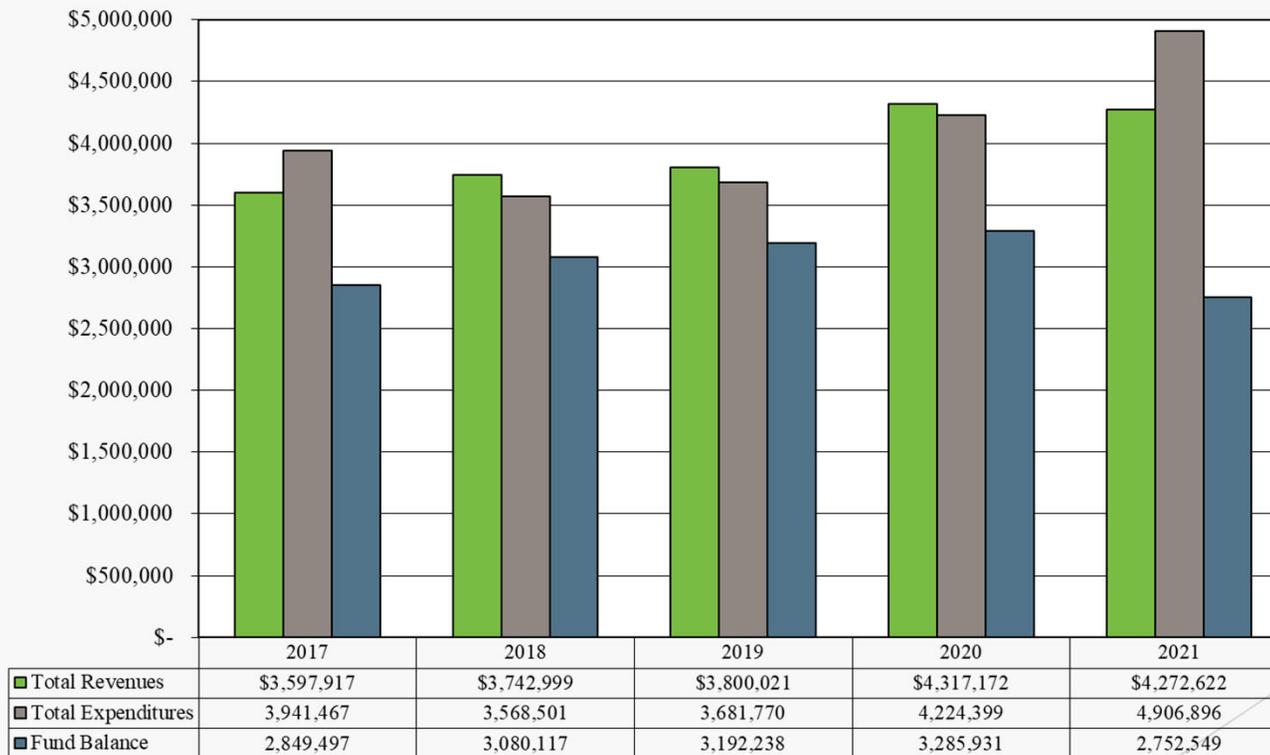
General Fund

Percentage of Next Year's Budgeted Expenditures



General Fund

Revenues, Expenditures and Fund Balance



General Fund Revenues

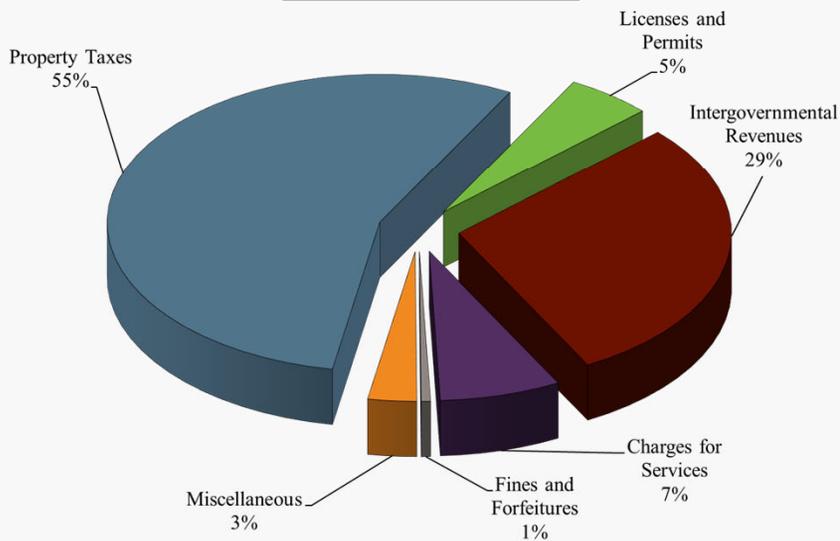
	2017	2018	2019	2020	2021
Revenues					
Property taxes	\$ 2,006,291	\$ 2,135,999	\$ 2,120,859	\$ 2,283,446	\$ 2,356,290
Licenses and permits	174,525	180,854	202,079	149,541	217,794
Intergovernmental revenues					
Local government aid	845,730	888,633	891,888	973,987	1,022,826
Other than local government aid	183,179	102,116	116,447	472,154	222,685
Charges for services	230,937	266,156	275,628	236,045	306,525
Fines and forfeitures	22,205	28,987	31,882	21,515	23,456
Miscellaneous	135,050	140,254	161,238	180,484	123,046
Total revenues	\$ 3,597,917	\$ 3,742,999	\$ 3,800,021	\$ 4,317,172	\$ 4,272,622

General Fund Expenditures

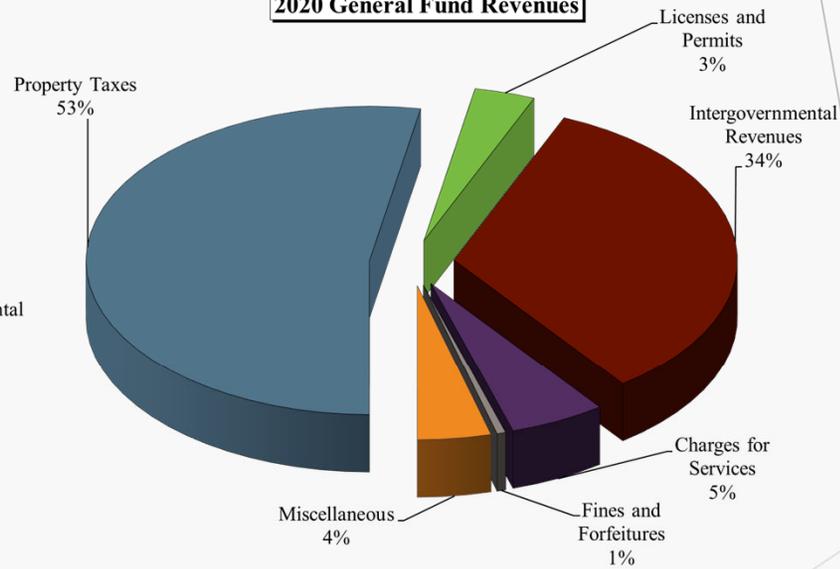
	2017	2018	2019	2020	2021
Expenditures					
General government	\$ 691,689	\$ 617,333	\$ 676,510	\$ 773,875	\$ 832,646
Public safety	1,699,731	1,727,402	1,797,336	1,977,706	2,017,024
Cemetery	527	523	651	802	520
Public works	760,921	739,306	771,372	762,904	731,390
Parks and recreation	261,025	277,471	237,080	301,479	347,295
Economic development	37,143	16,739	7,617	153,562	16,624
Capital outlay	490,431	189,727	191,204	254,071	961,397
Total expenditures	\$ 3,941,467	\$ 3,568,501	\$ 3,681,770	\$ 4,224,399	\$ 4,906,896

General Fund Revenues

2021 General Fund Revenues

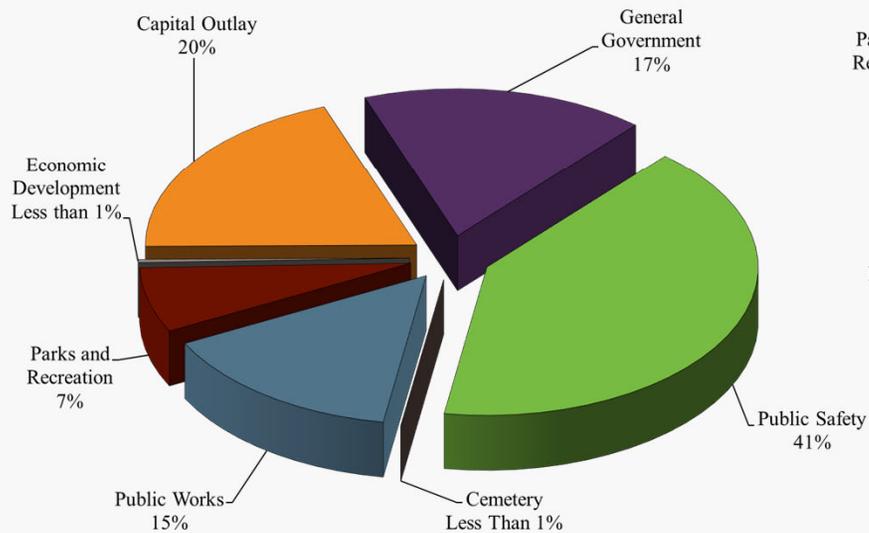


2020 General Fund Revenues

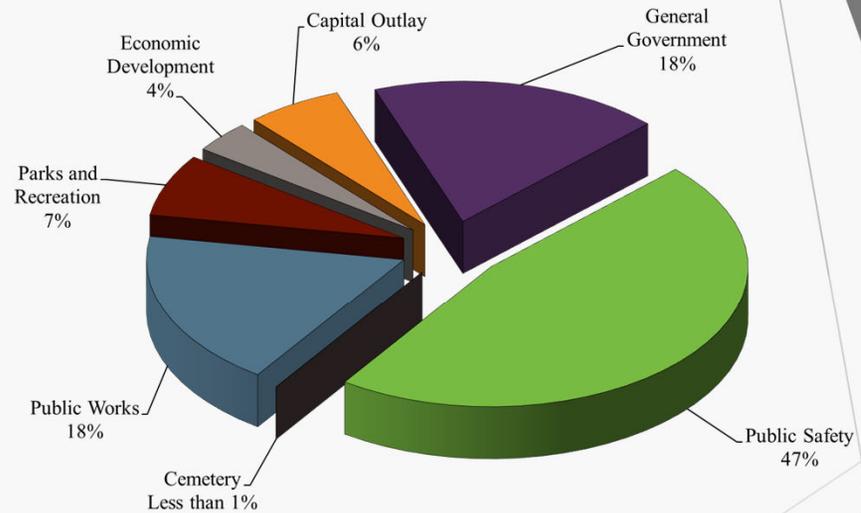


General Fund Expenditures

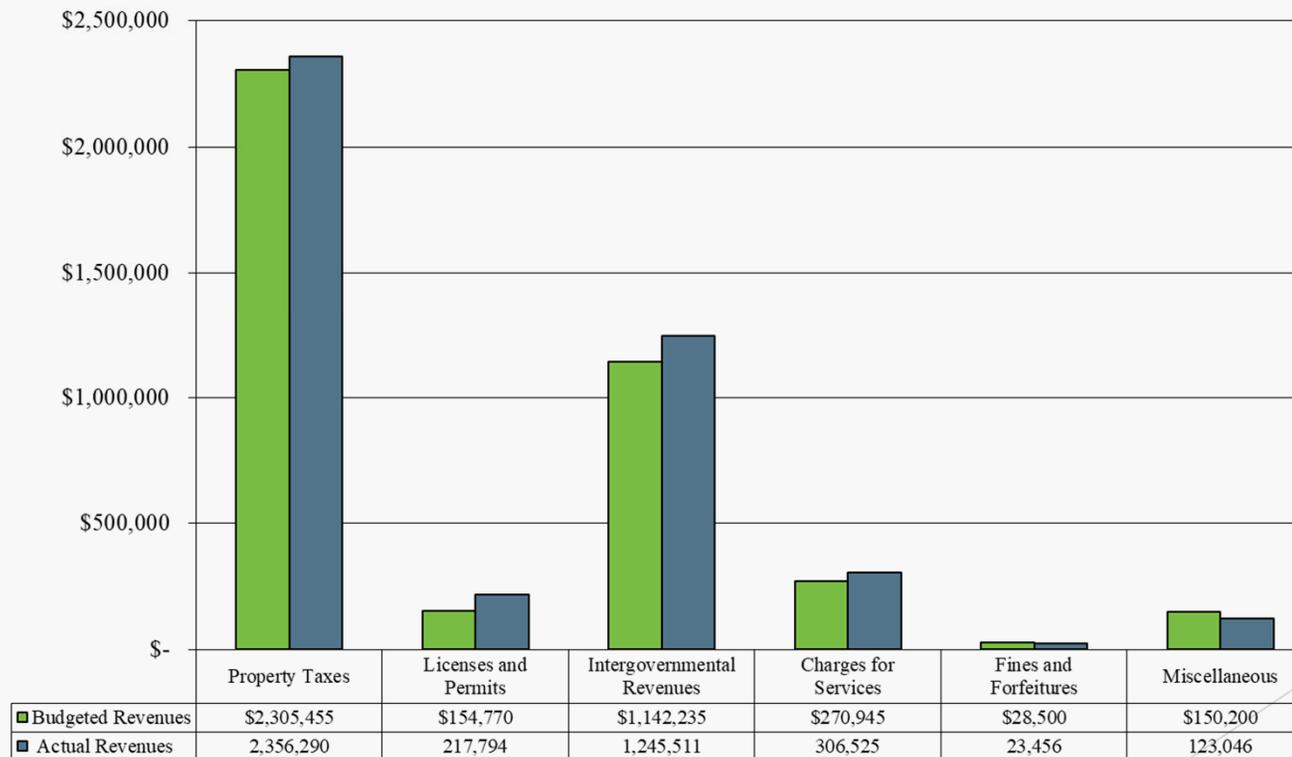
2021 General Fund Expenditures



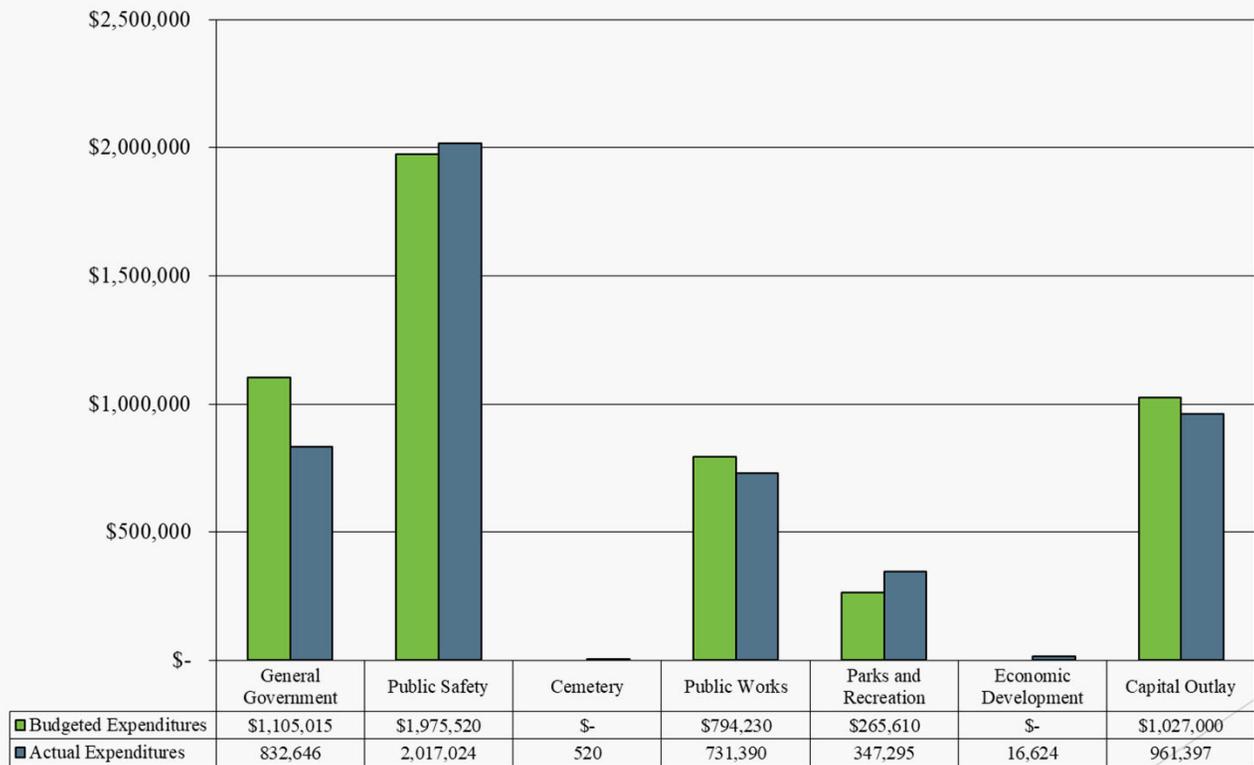
2020 General Fund Expenditures



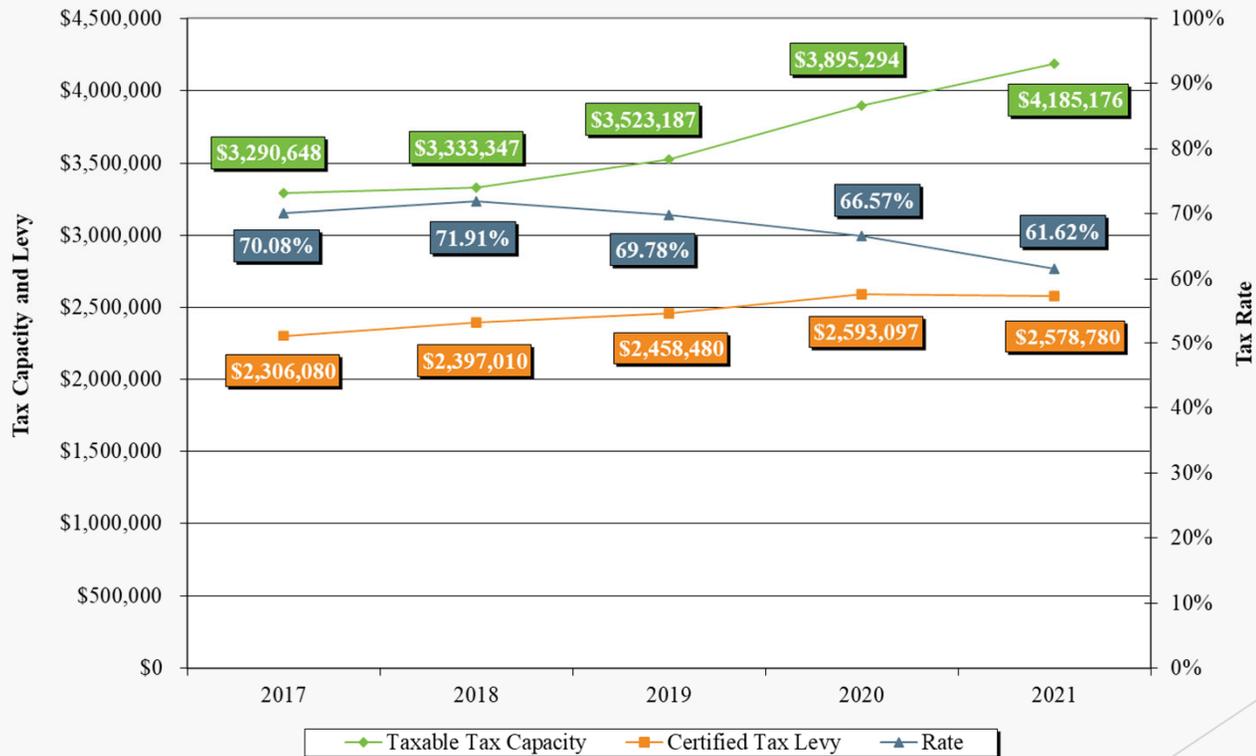
General Fund Revenues Budget to Actual



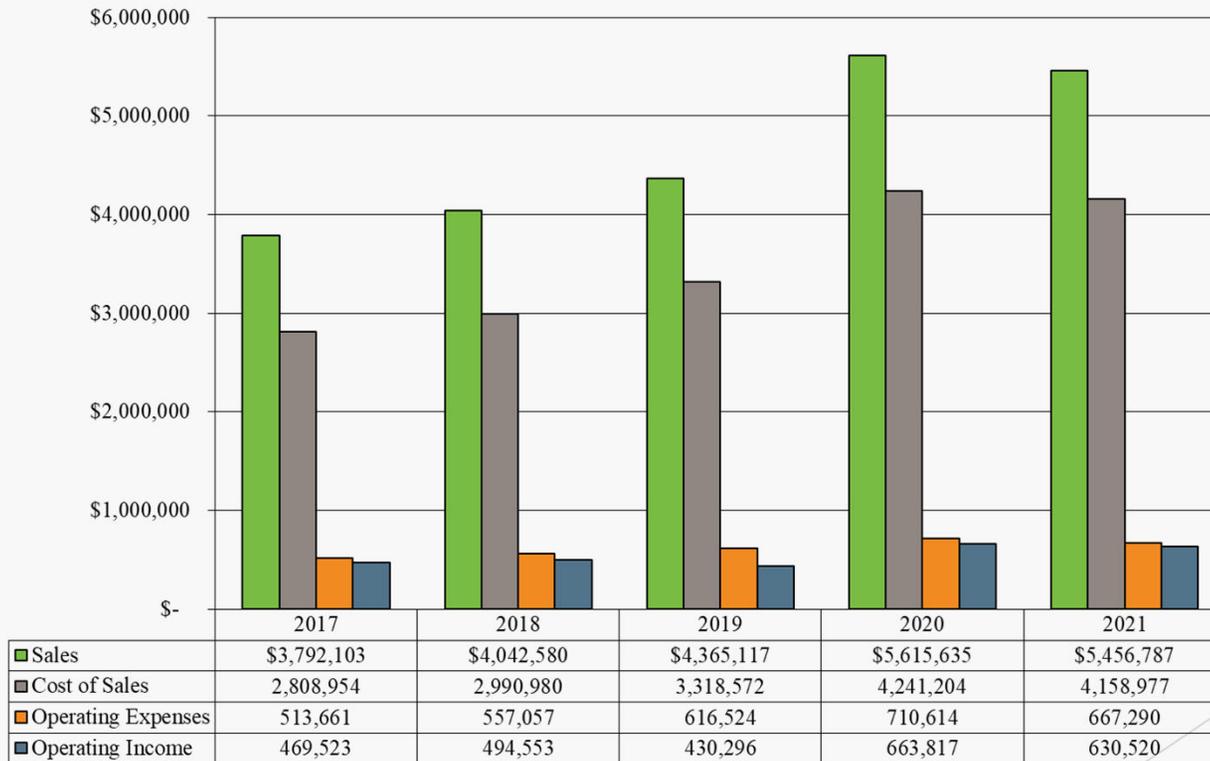
General Fund Expenditures Budget to Actual



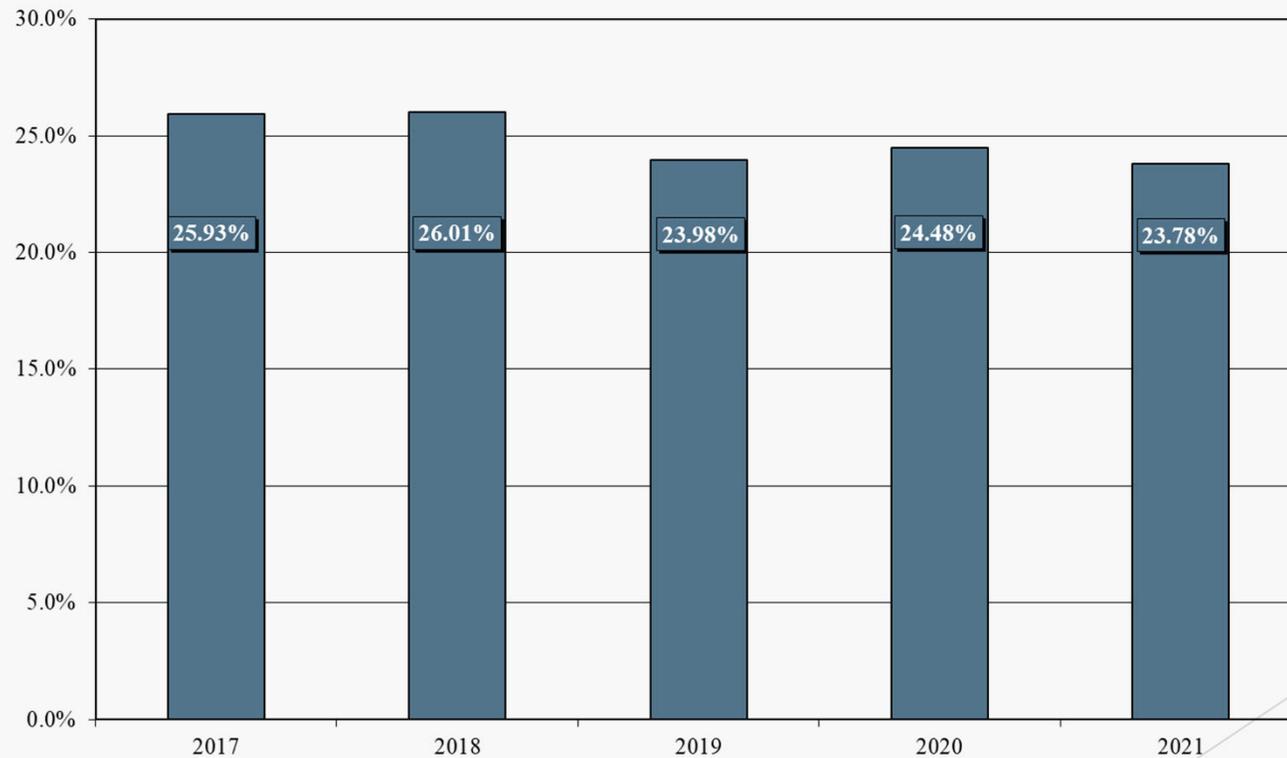
Tax Capacity, Levy, and Rates



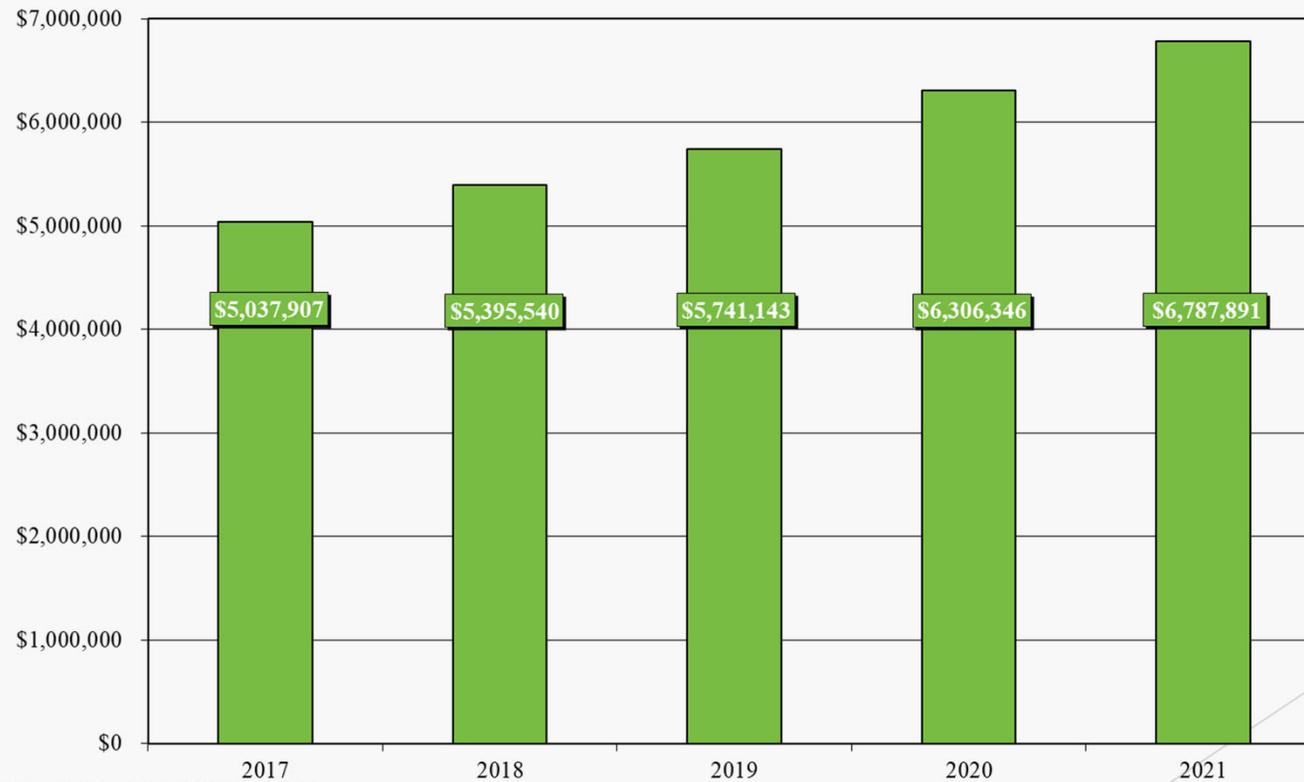
Liquor Fund Operations



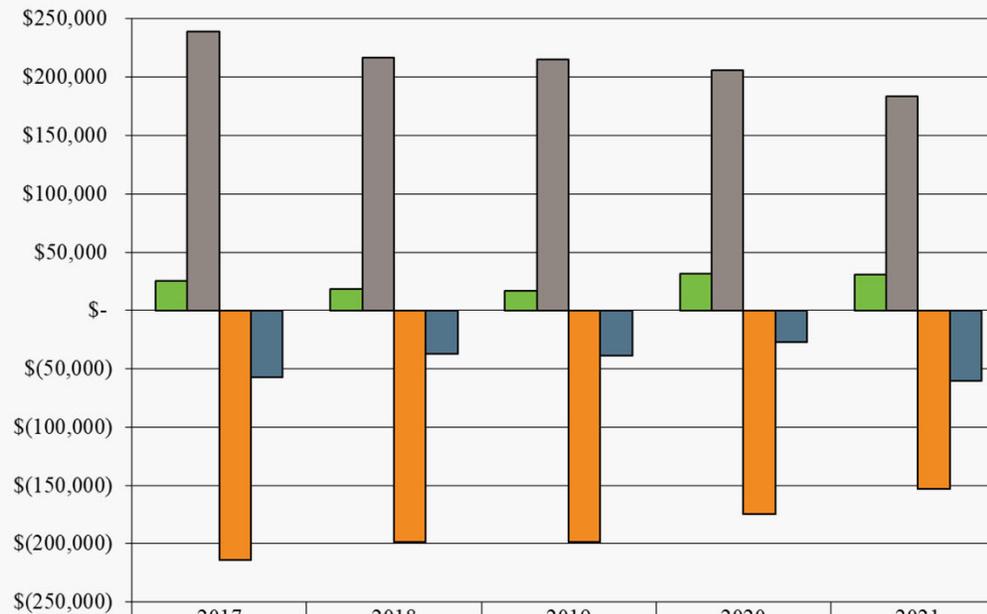
Liquor Fund Gross Profit Percentage



Liquor Fund Net Position

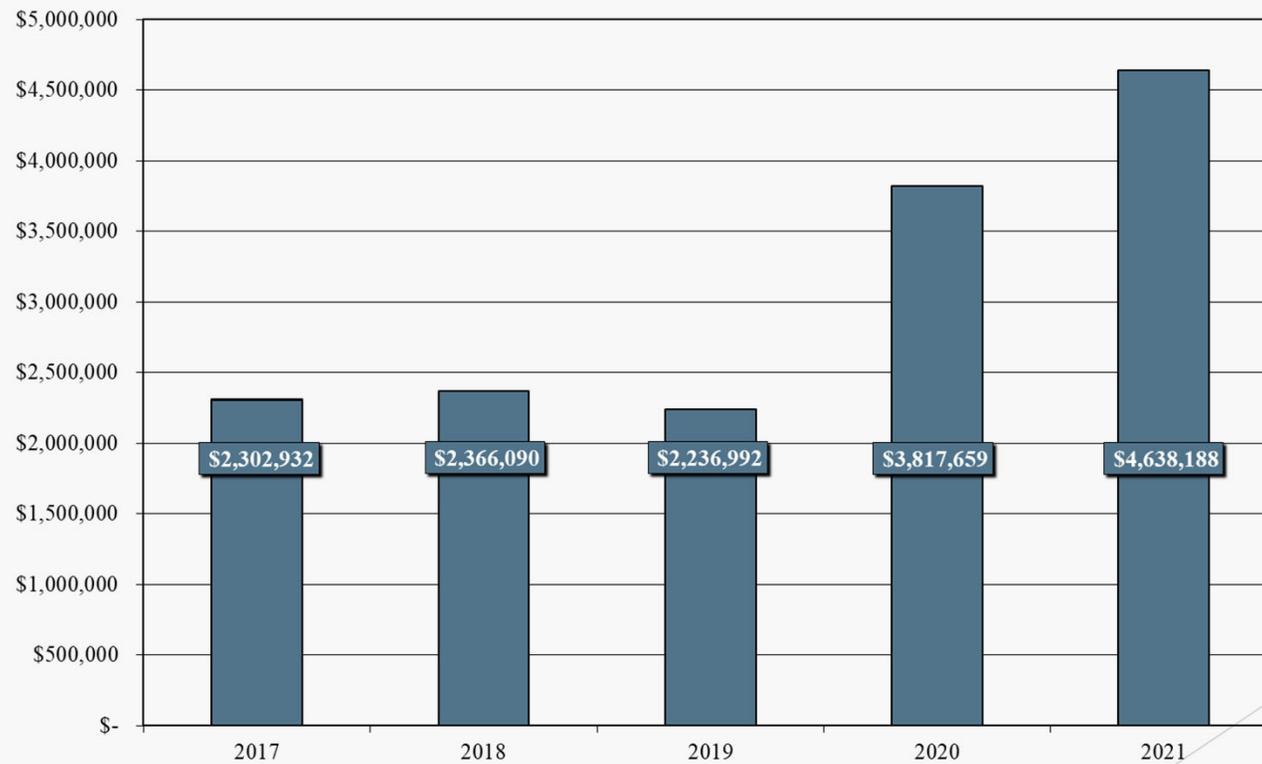


Airport Fund Operations

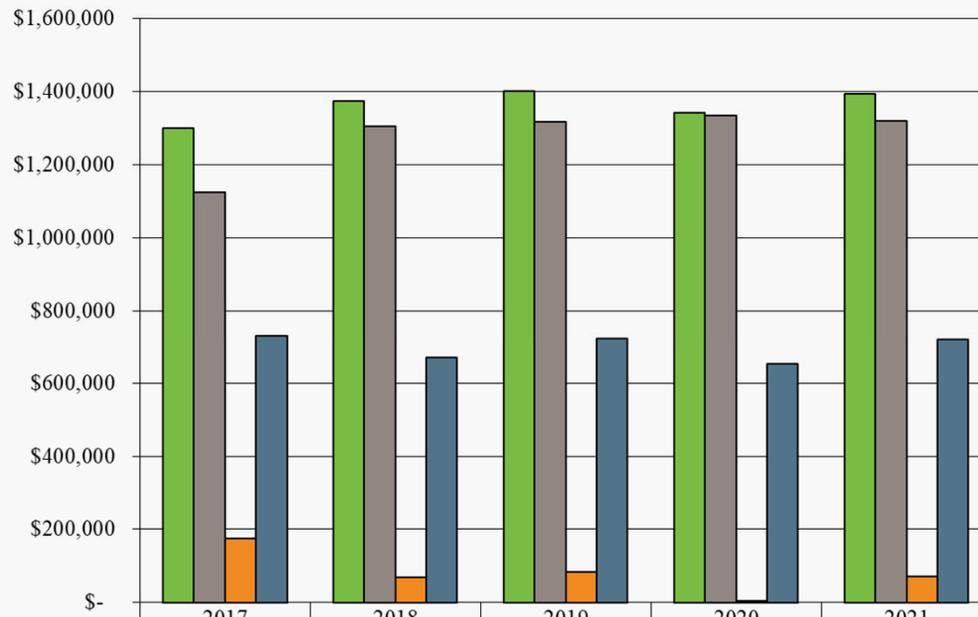


	2017	2018	2019	2020	2021
■ Gross Profit and Operating Revenues	\$25,395	\$18,350	\$16,921	\$31,430	\$30,510
■ Operating Expenses	239,197	216,641	215,252	205,802	183,490
■ Operating Loss with Depreciation	(213,802)	(198,291)	(198,331)	(174,372)	(152,980)
■ Operating Loss without Depreciation	(57,564)	(37,250)	(38,817)	(27,362)	(60,687)

Airport Fund Net Position

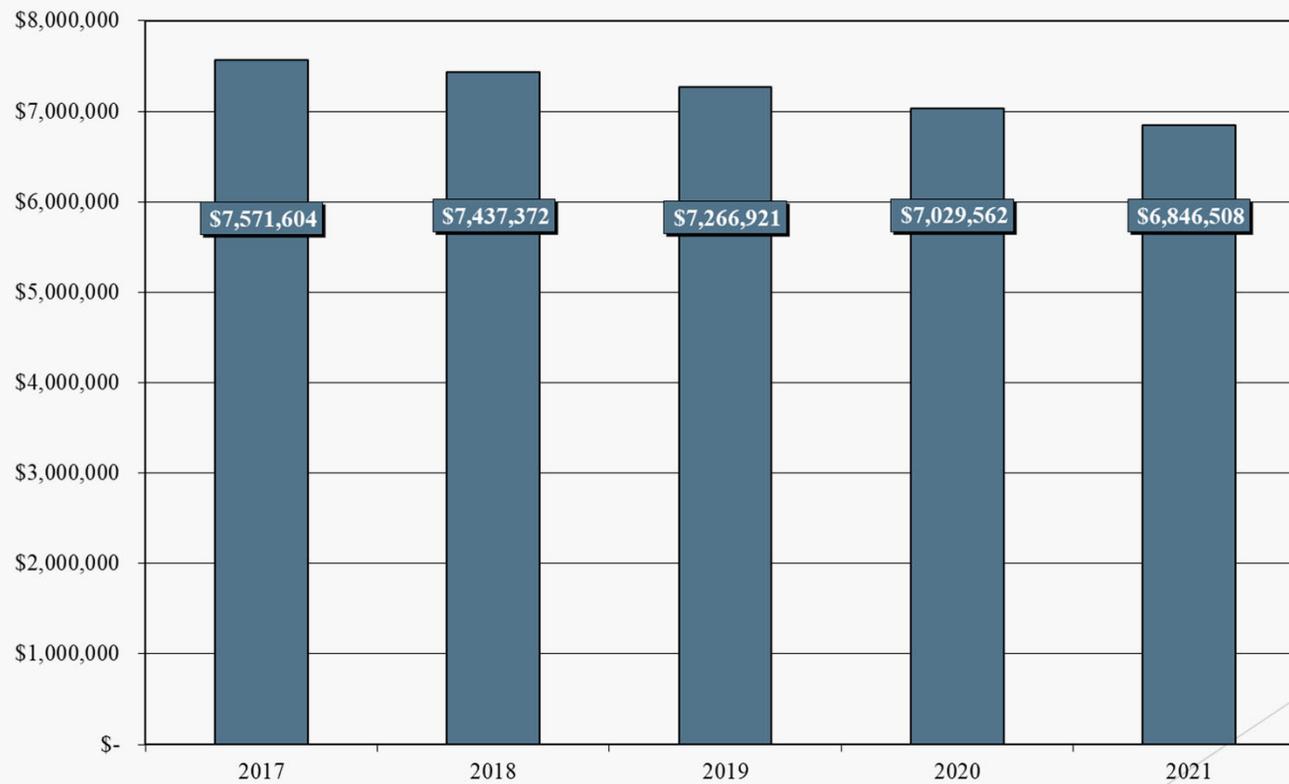


Sewer Fund Operations



	2017	2018	2019	2020	2021
■ Operating Revenues	\$1,299,237	\$1,374,025	\$1,400,945	\$1,341,177	\$1,393,480
■ Operating Expenses	1,125,314	1,305,135	1,318,504	1,335,837	1,321,226
■ Operating Income with Depreciation	173,923	68,890	82,441	5,340	72,254
■ Operating Income without Depreciation	731,049	670,642	723,267	653,239	722,467

Sewer Fund Net Position



QUESTIONS?

Jackie Knowles

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DO
MORE.



LET'S DO MORE, TOGETHER.

THANK YOU

BerganKDV is a leading professional services firm with a contagious culture; where growth is fostered and making a difference means something. Our values drive our decisions, and our passion is empowering people and creating a wow experience for our clients.

We are powered by people who do business the Midwest way delivering comprehensive business, financial and technology solutions including business planning and consulting, tax, assurance and accounting, technology, wealth management and turnaround management services. From tax reform to technology, we go beyond so you can...

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