



**DO
MORE.**

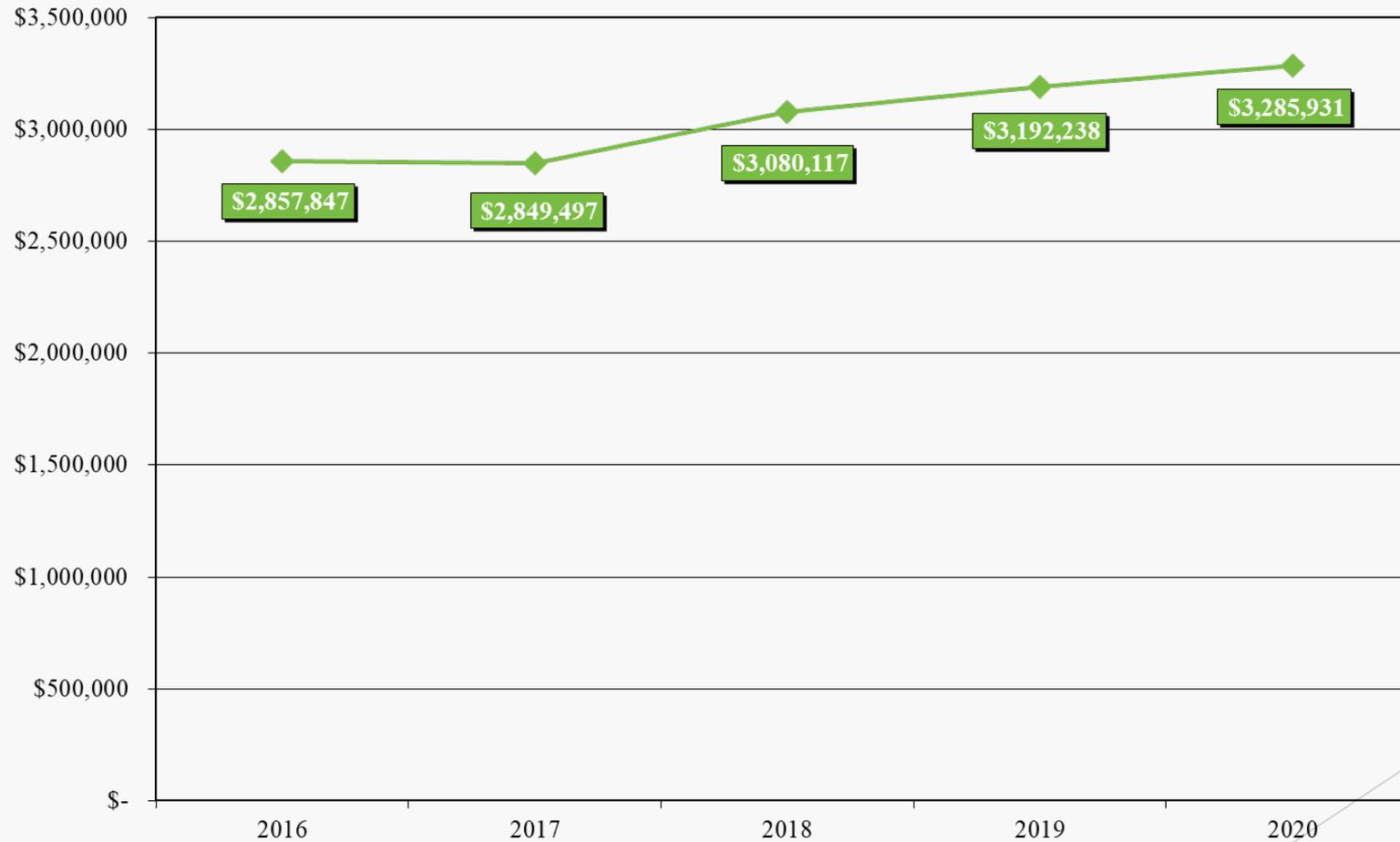
City of Princeton Audit Presentation

December 31, 2020
Financial Statements

Independent Auditor's Reports

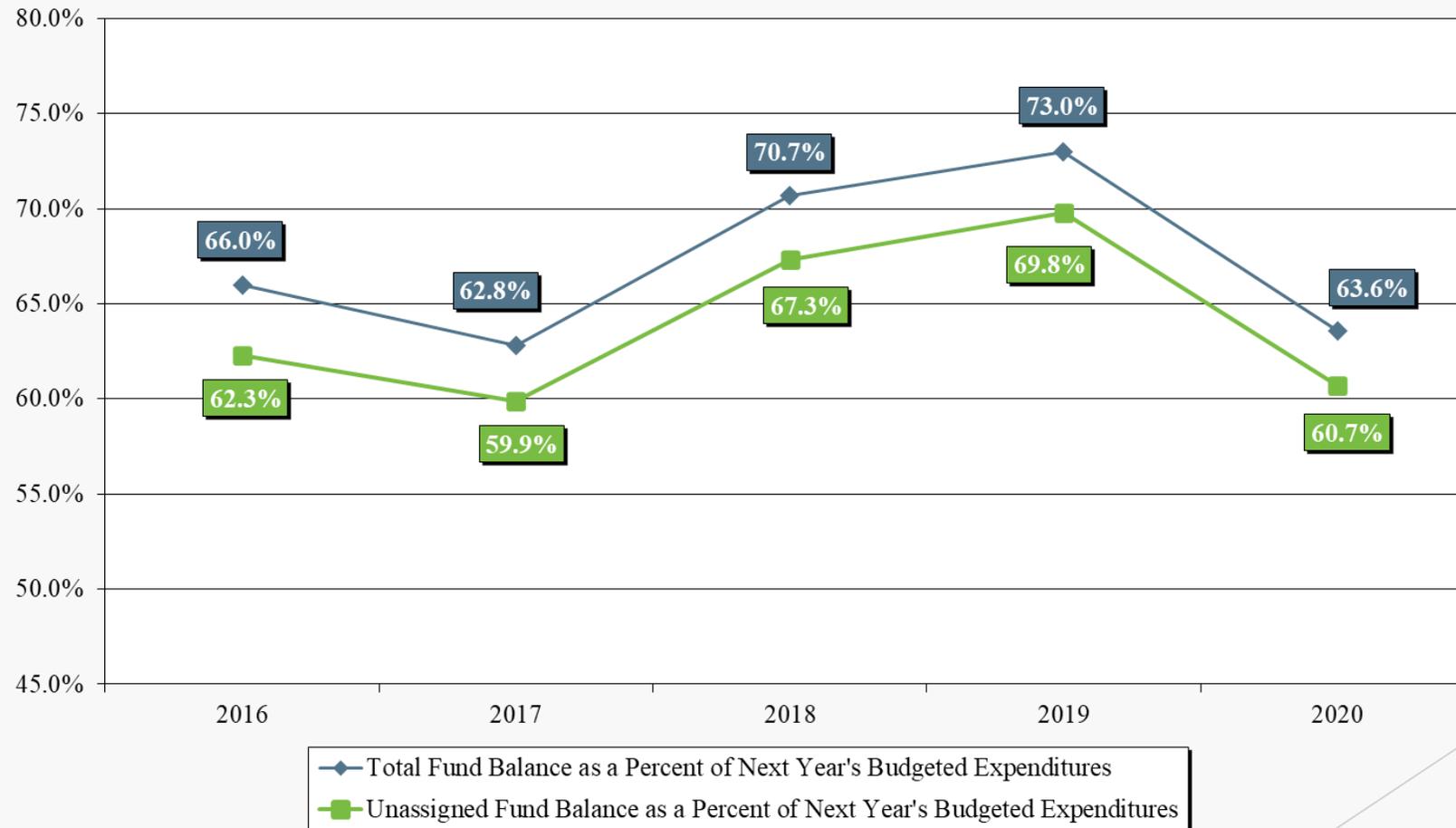
- **Opinion on the City's Basic Financial Statements**
 - Management's and BerganKDV's responsibilities defined
 - Unmodified – highest level of assurance
- **Report on the Minnesota Legal Compliance**
 - One compliance finding – record closed meetings
- **Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards***
 - One internal control finding – 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

General Fund Fund Balance



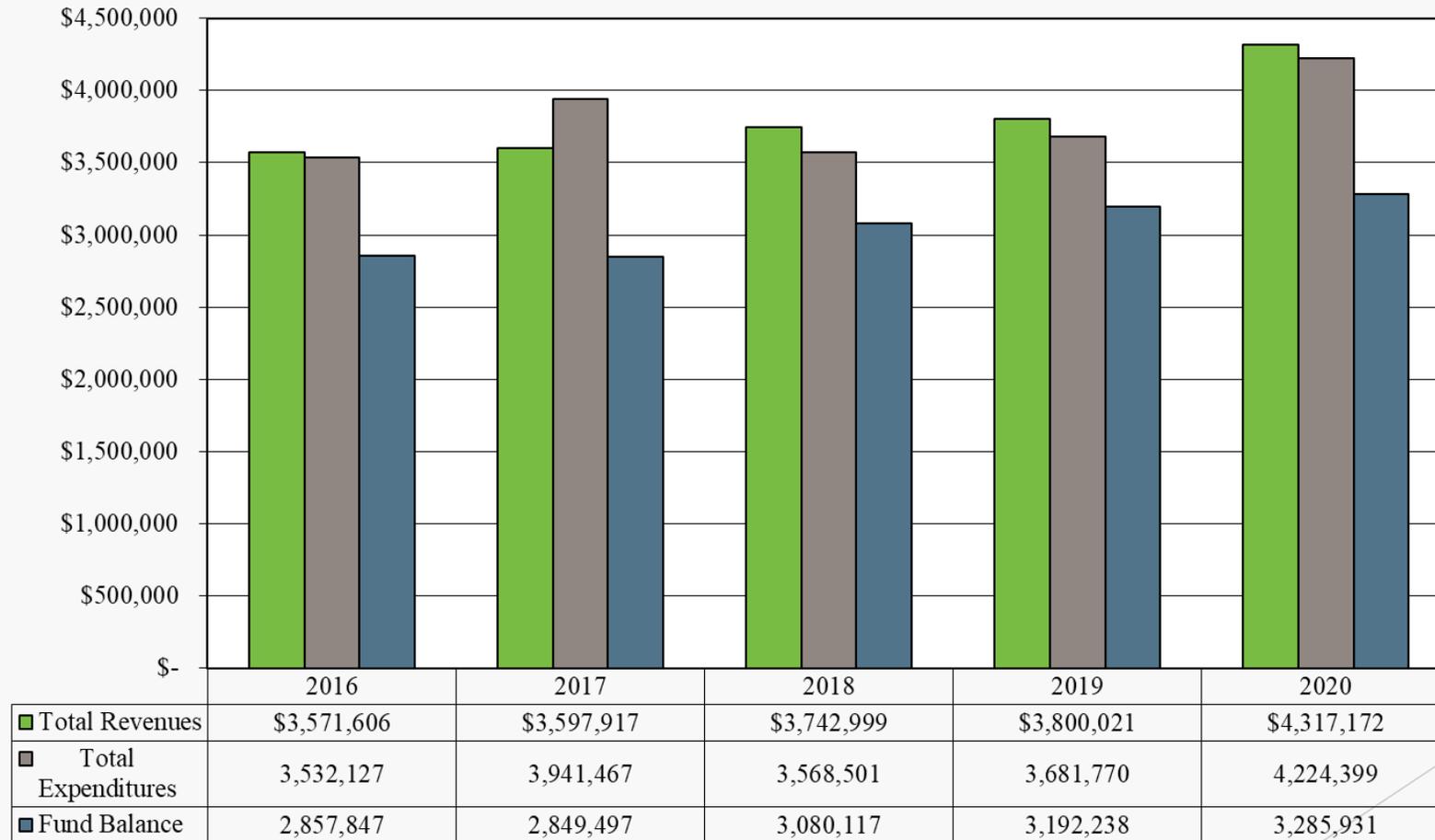
General Fund

Percentage of Next Year's Budgeted Expenditures



General Fund

Revenues, Expenditures and Fund Balance



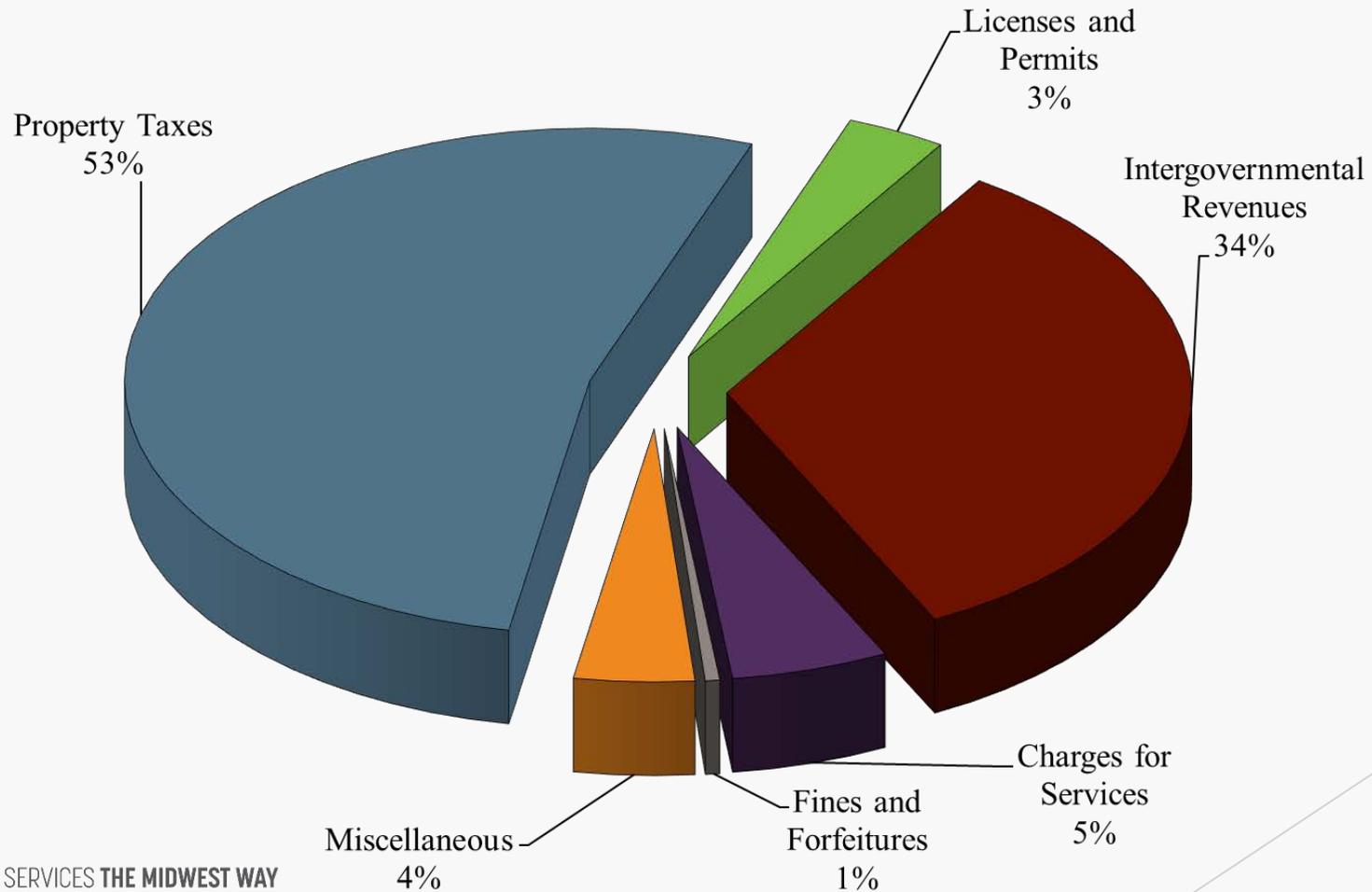
General Fund Revenues

	2016	2017	2018	2019	2020
Revenues					
Property taxes	\$ 1,976,123	\$ 2,006,291	\$ 2,135,999	\$ 2,120,859	\$ 2,283,446
Licenses and permits	176,330	174,525	180,854	202,079	149,541
Intergovernmental revenues					
Local government aid	843,732	845,730	888,633	891,888	973,987
Other than local government aid	168,649	183,179	102,116	116,447	472,154
Charges for services	254,624	230,937	266,156	275,628	236,045
Fines and forfeitures	21,917	22,205	28,987	31,882	21,515
Miscellaneous	130,231	135,050	140,254	161,238	180,484
Total revenues	\$ 3,571,606	\$ 3,597,917	\$ 3,742,999	\$ 3,800,021	\$ 4,317,172

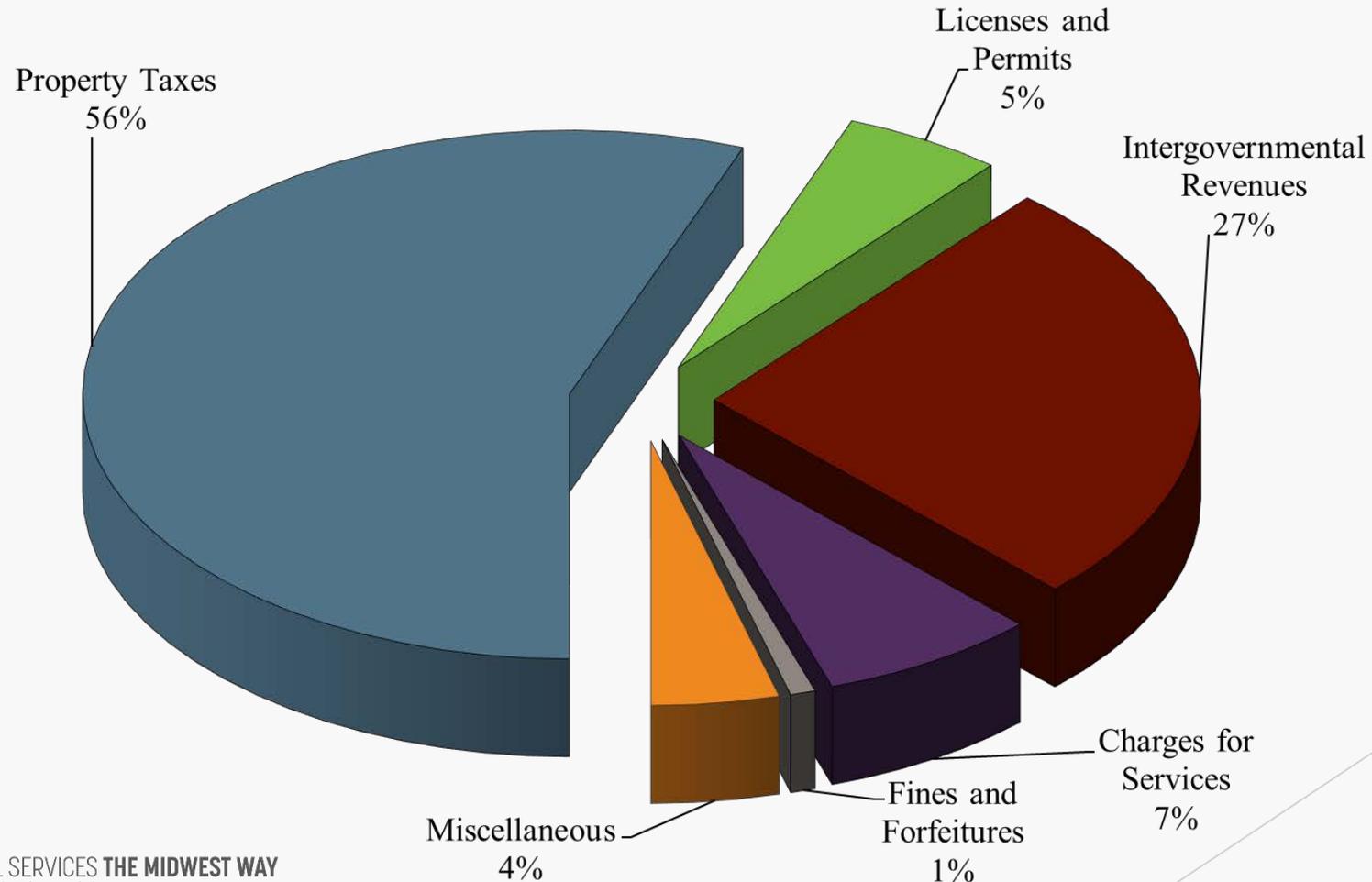
General Fund Expenditures

	2016	2017	2018	2019	2020
Expenditures					
General government	\$ 620,482	\$ 691,689	\$ 617,333	\$ 676,510	\$ 773,875
Public safety	1,672,259	1,699,731	1,727,402	1,797,336	1,977,706
Cemetery	701	527	523	651	802
Public works	619,371	760,921	739,306	771,372	762,904
Parks and recreation	257,541	261,025	277,471	237,080	301,479
Economic development	22,124	37,143	16,739	7,617	153,562
Capital outlay	339,649	490,431	189,727	191,204	254,071
Total expenditures	\$ 3,532,127	\$ 3,941,467	\$ 3,568,501	\$ 3,681,770	\$ 4,224,399

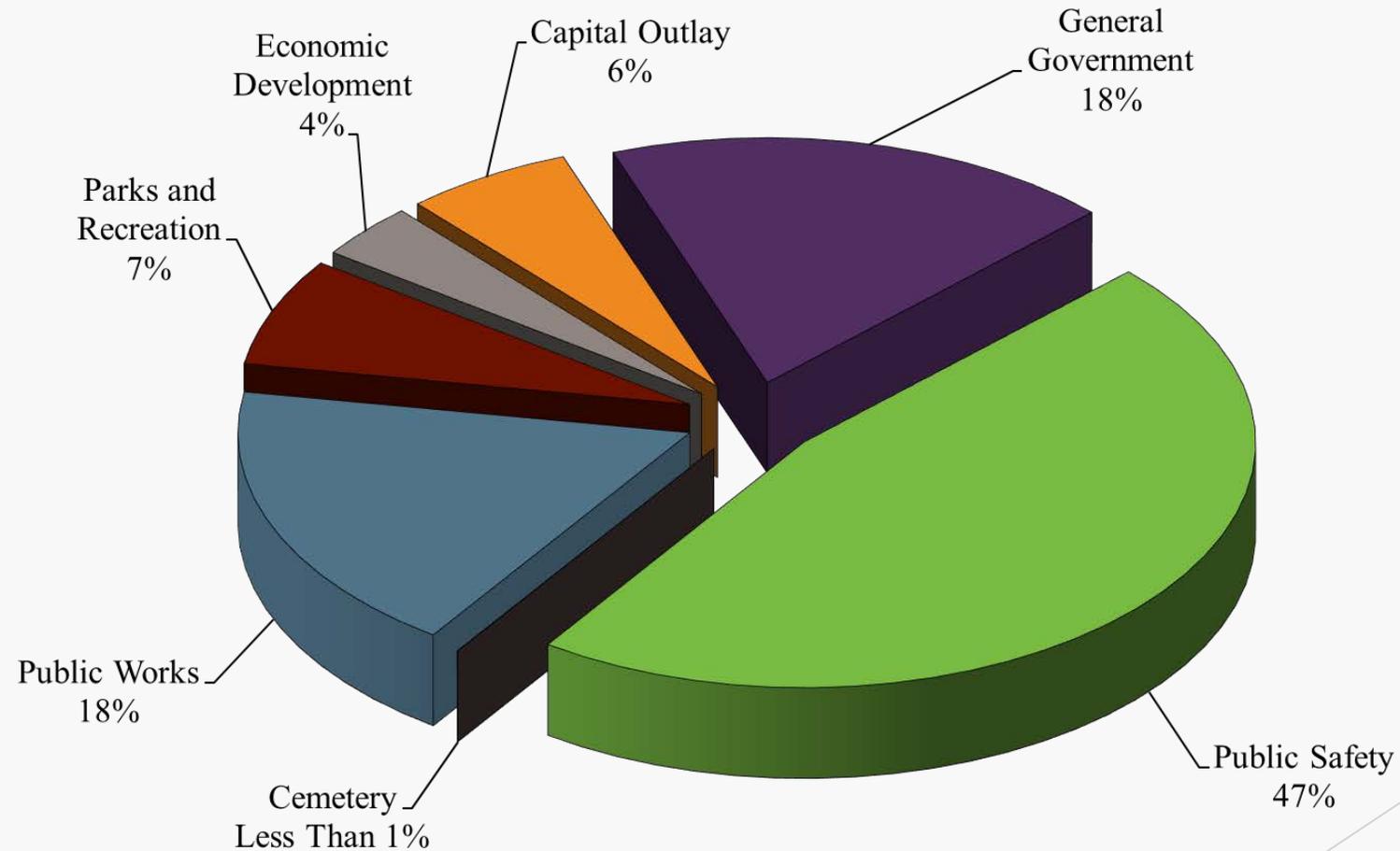
General Fund 2020 Revenues



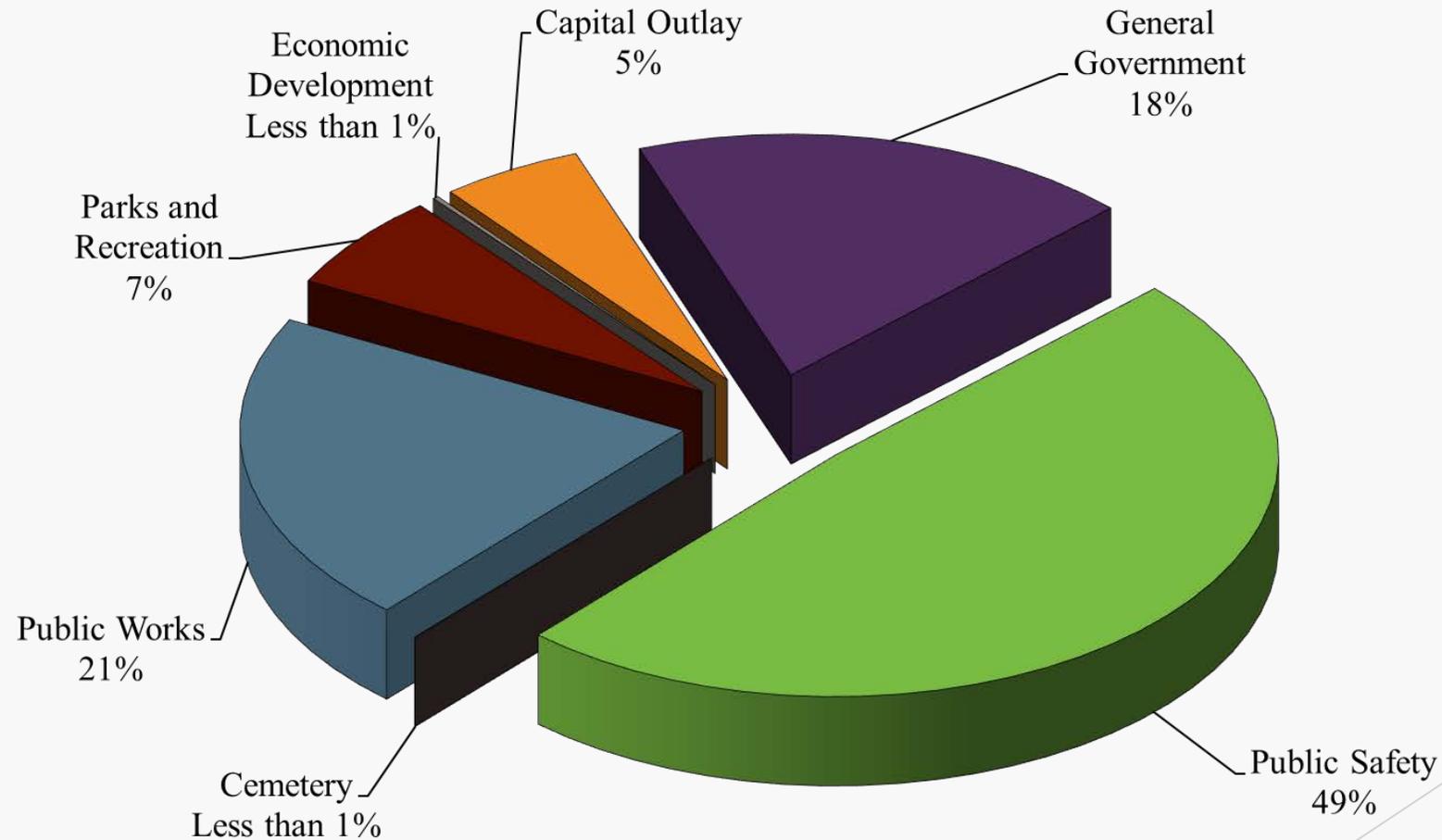
General Fund 2019 Revenues



General Fund 2020 Expenditures

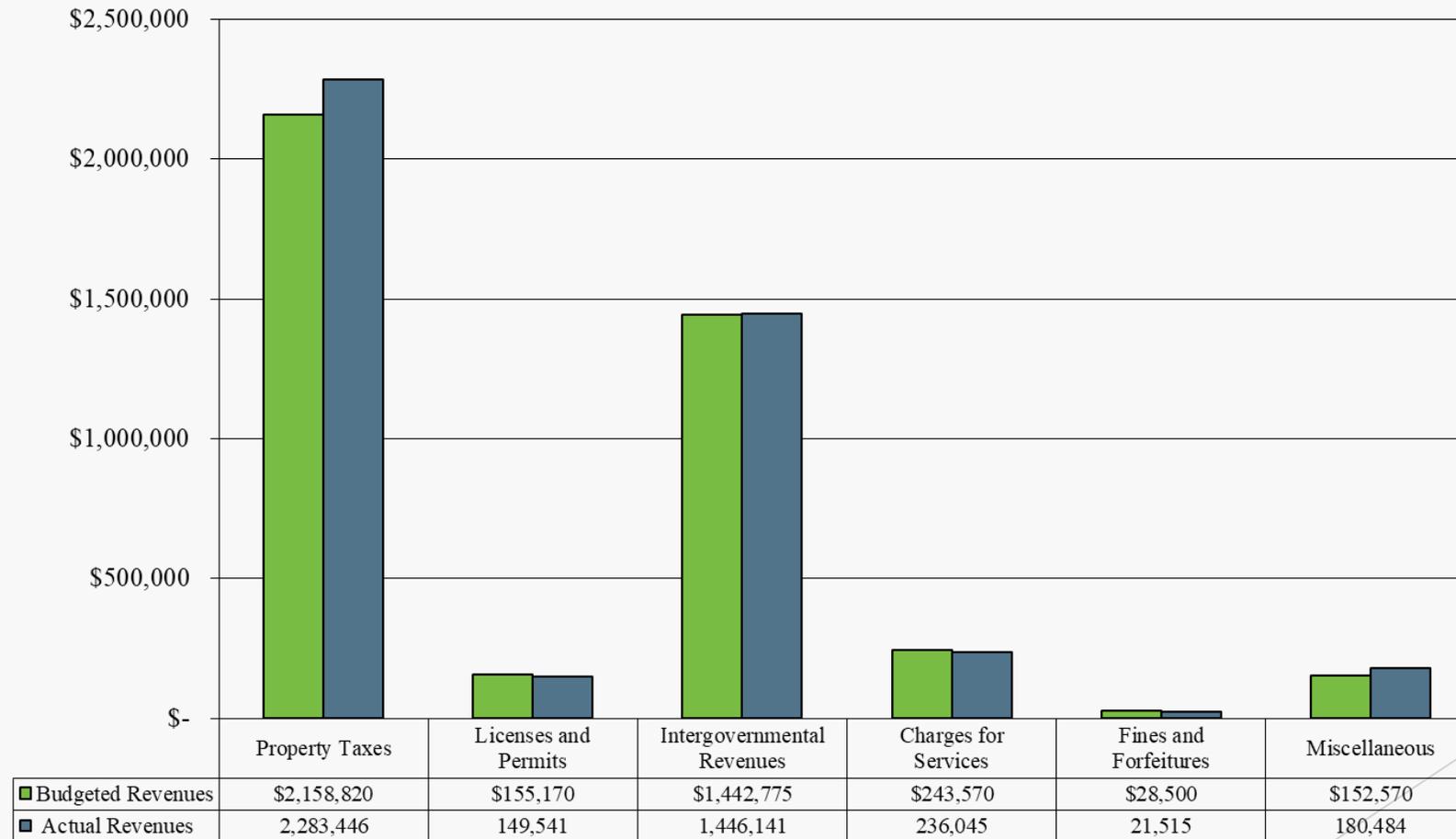


General Fund 2019 Expenditures

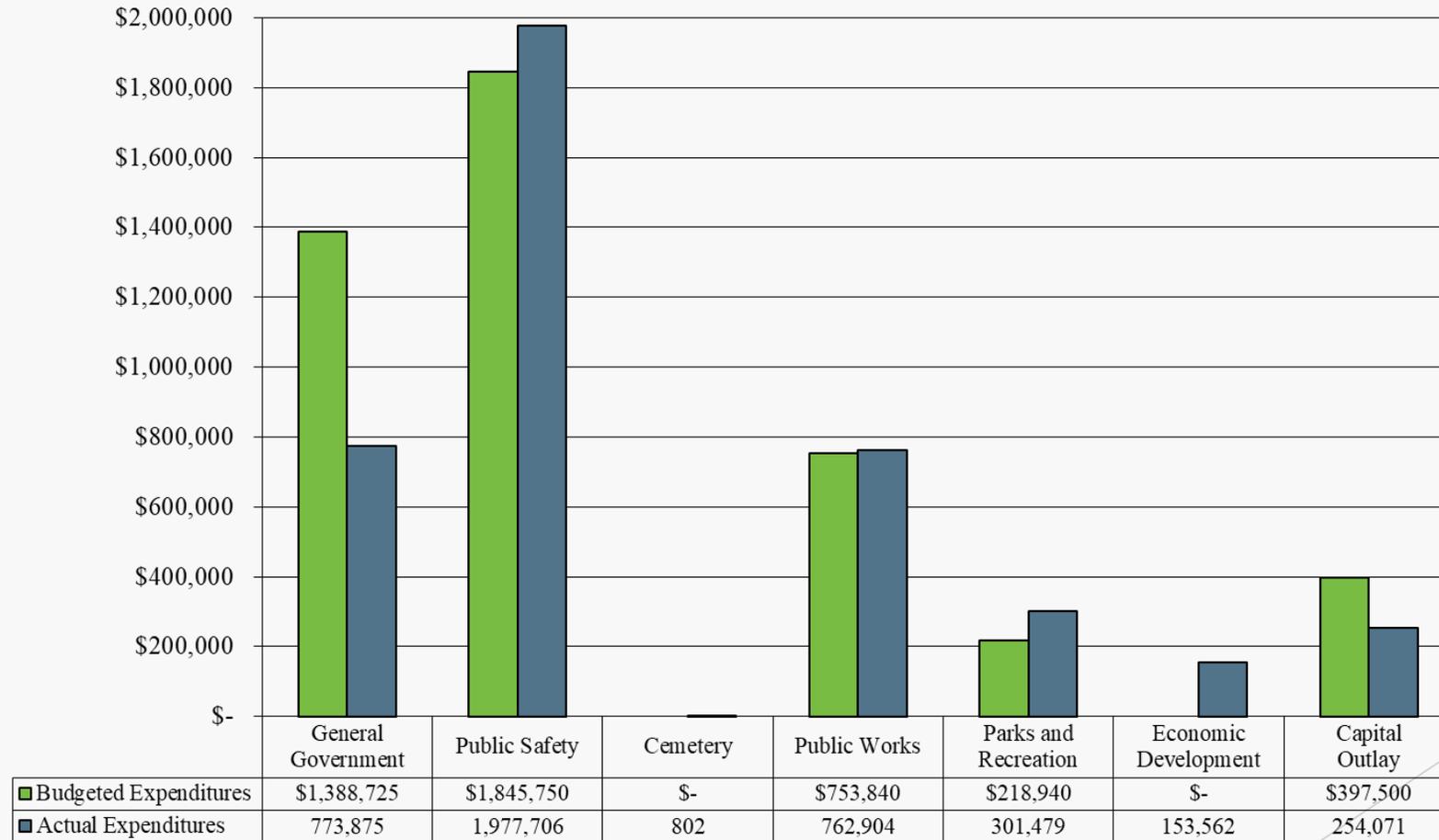


General Fund

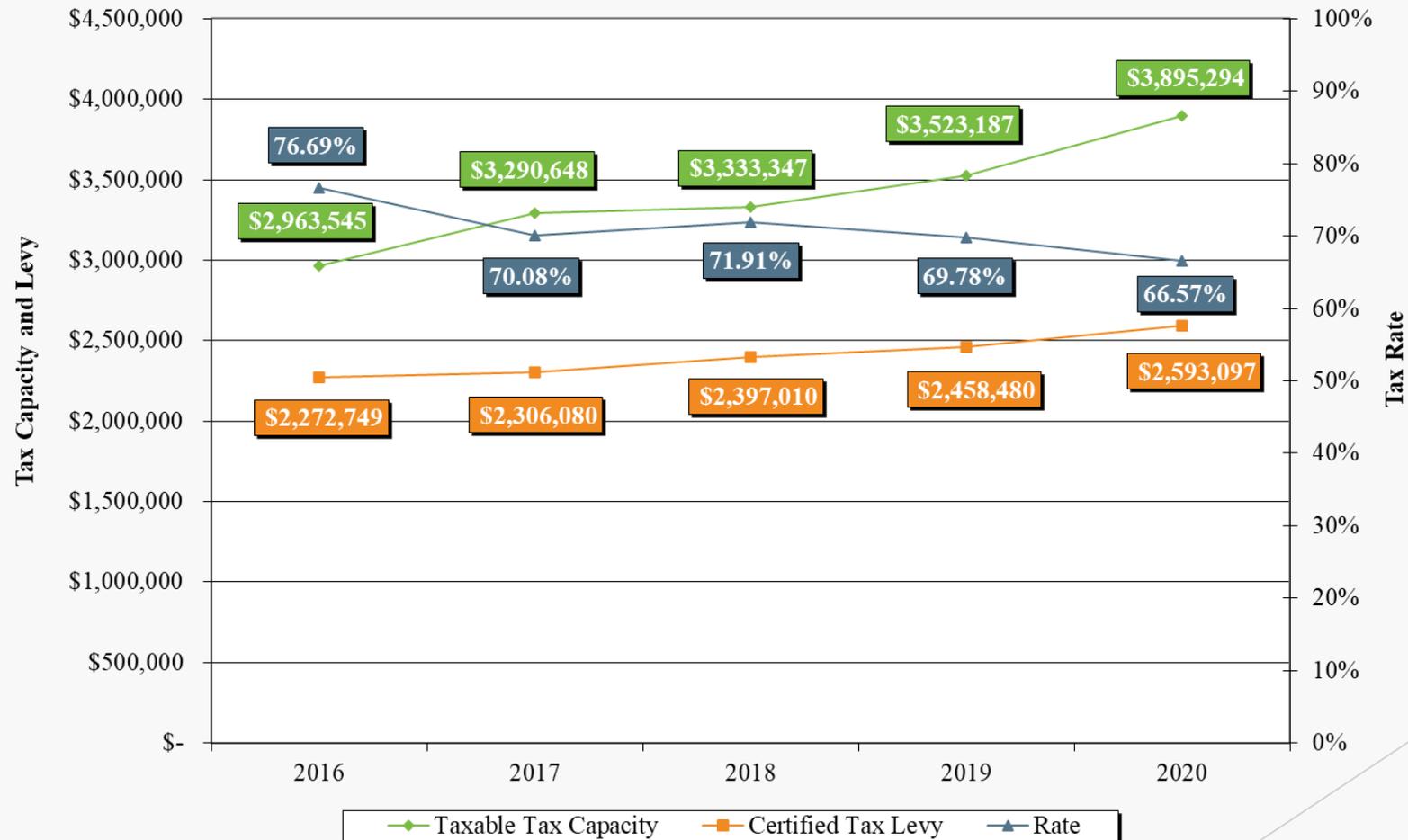
Revenues Budget to Actual



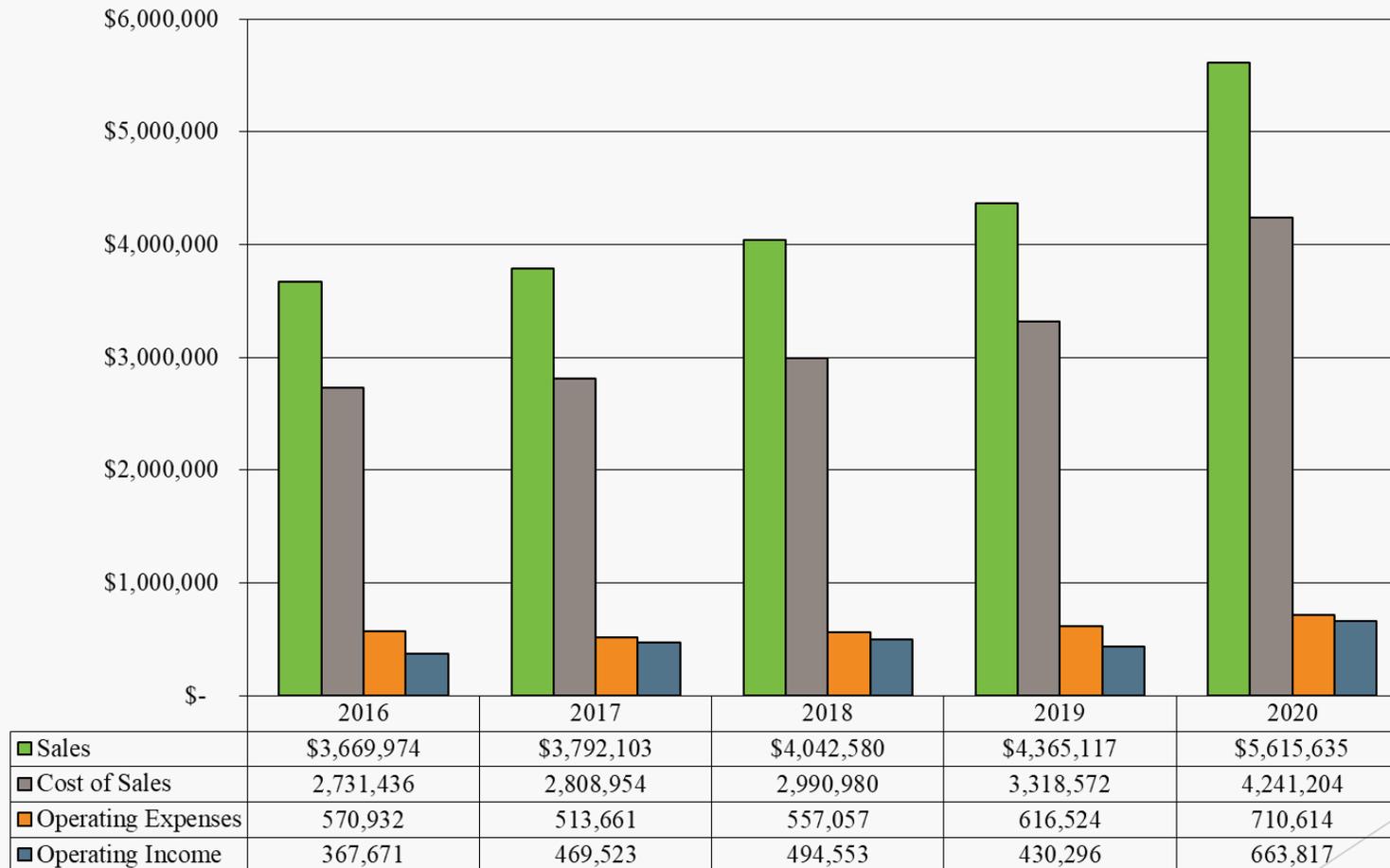
General Fund Expenditures Budget to Actual



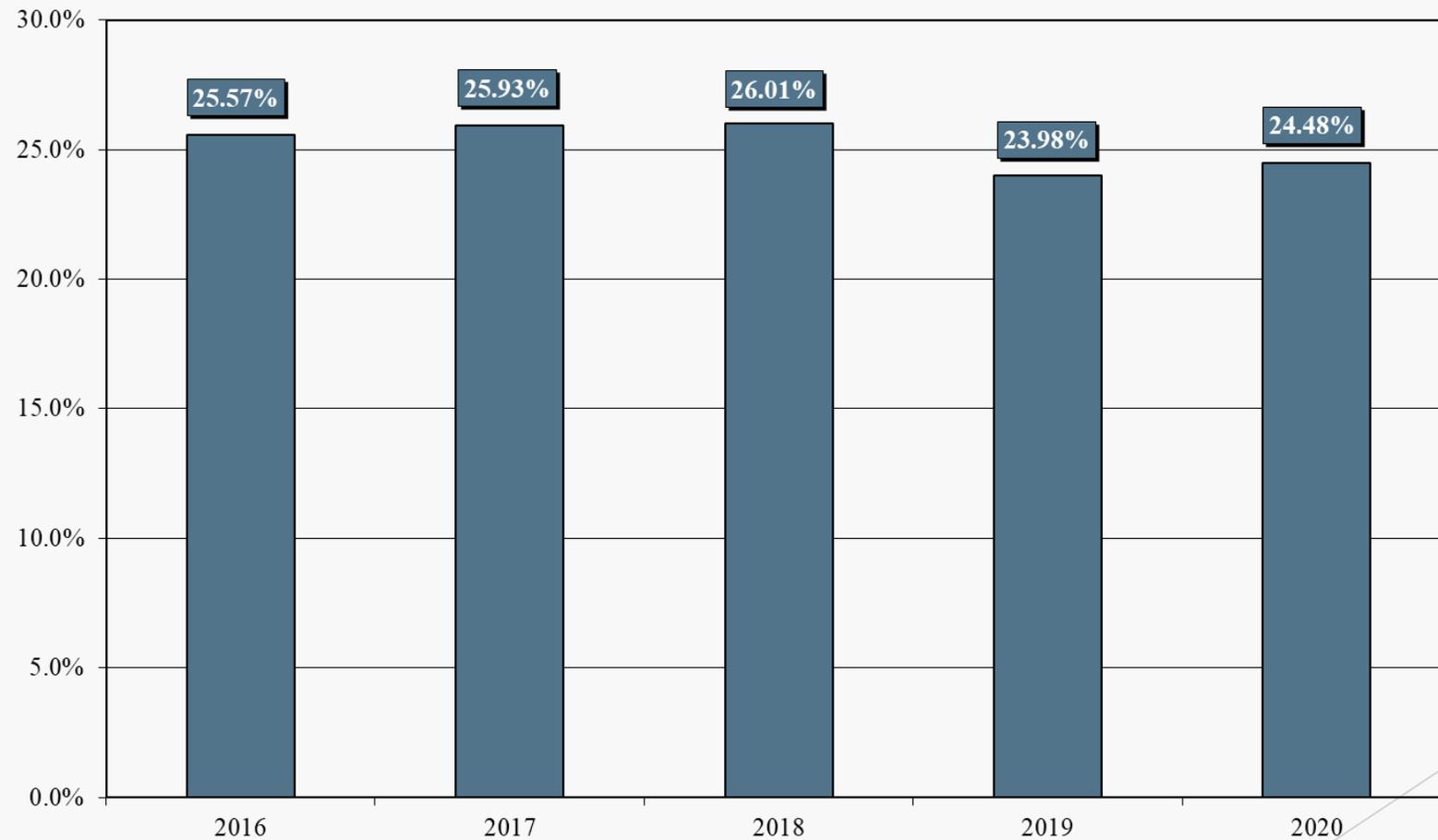
Tax Capacity, Levy, and Rates



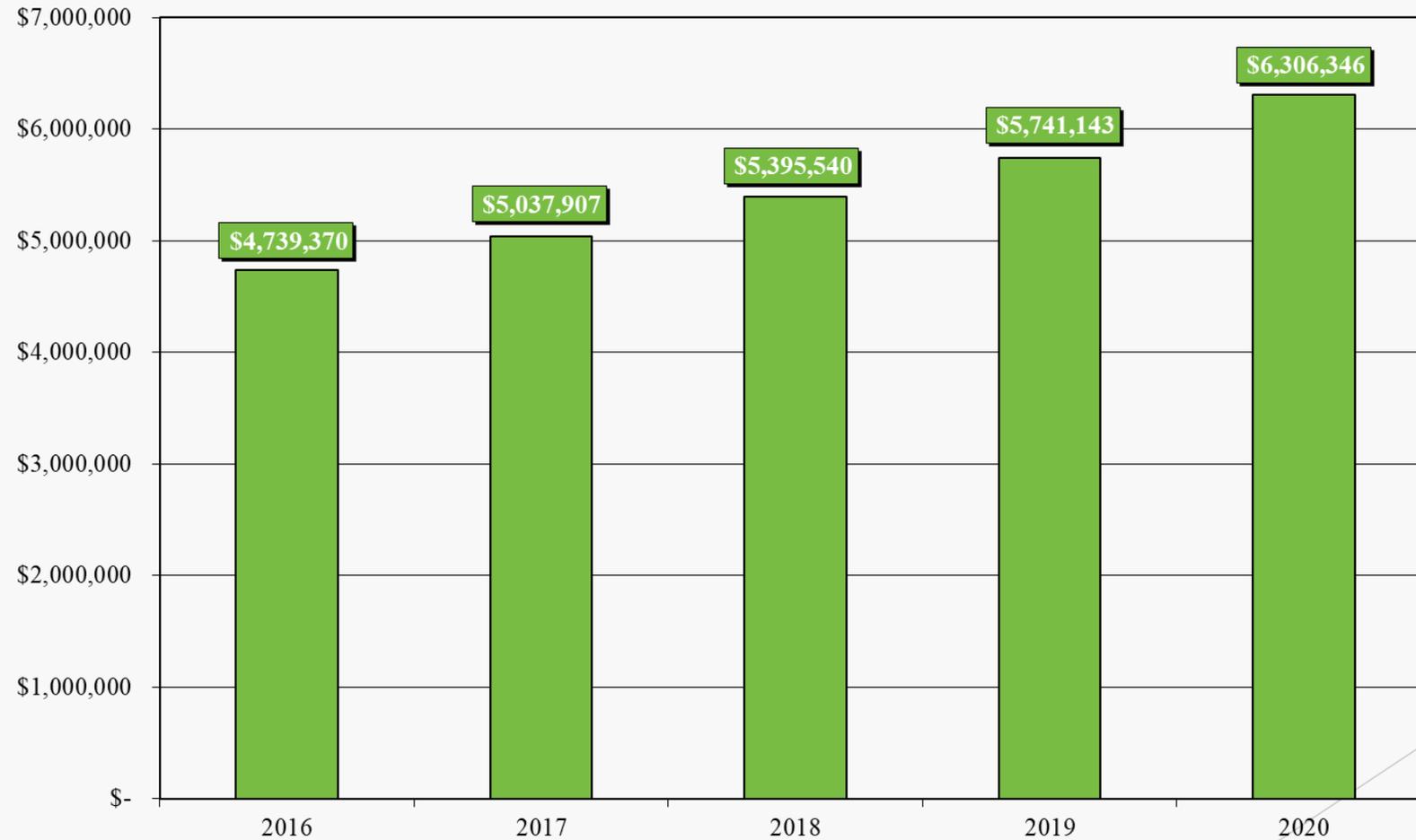
Liquor Fund Operations



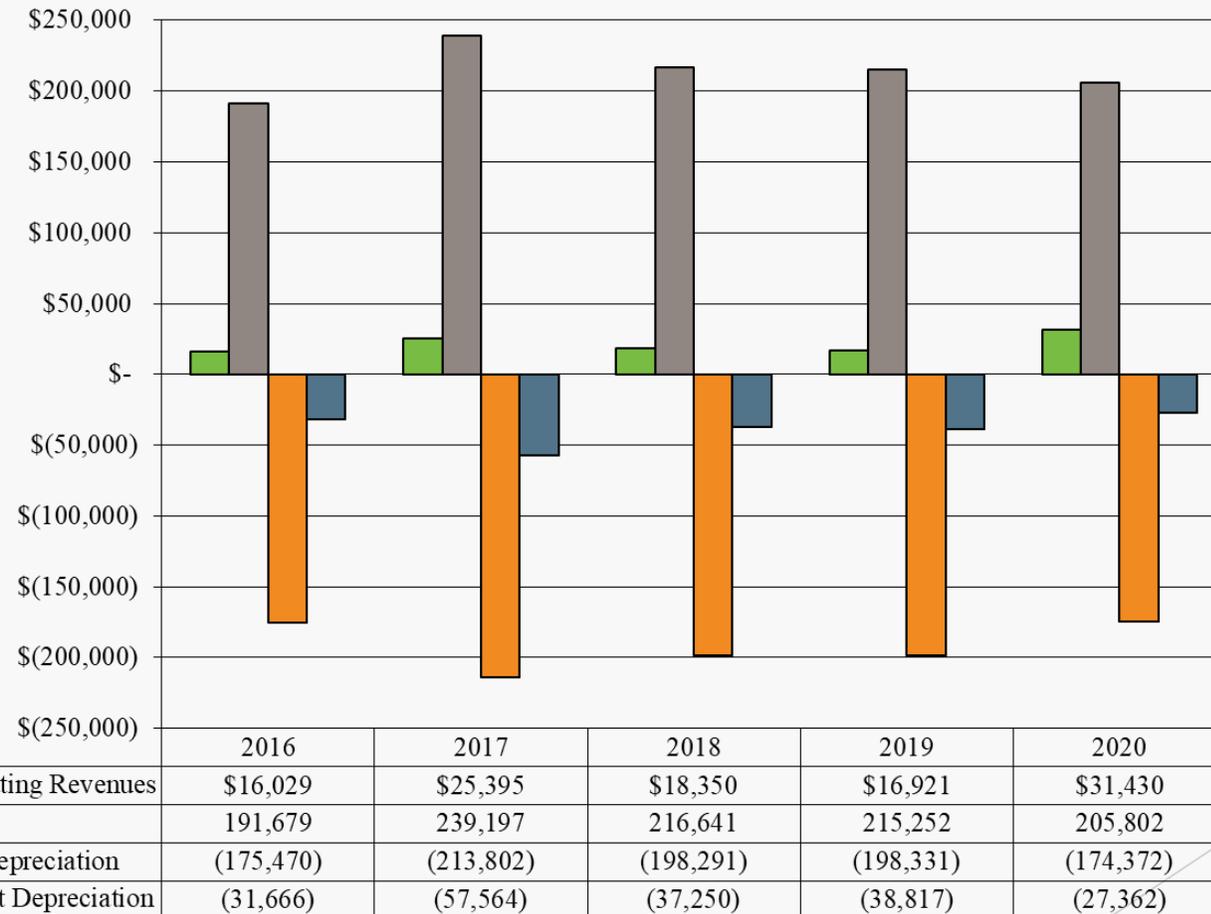
Liquor Fund Gross Profit Percentage



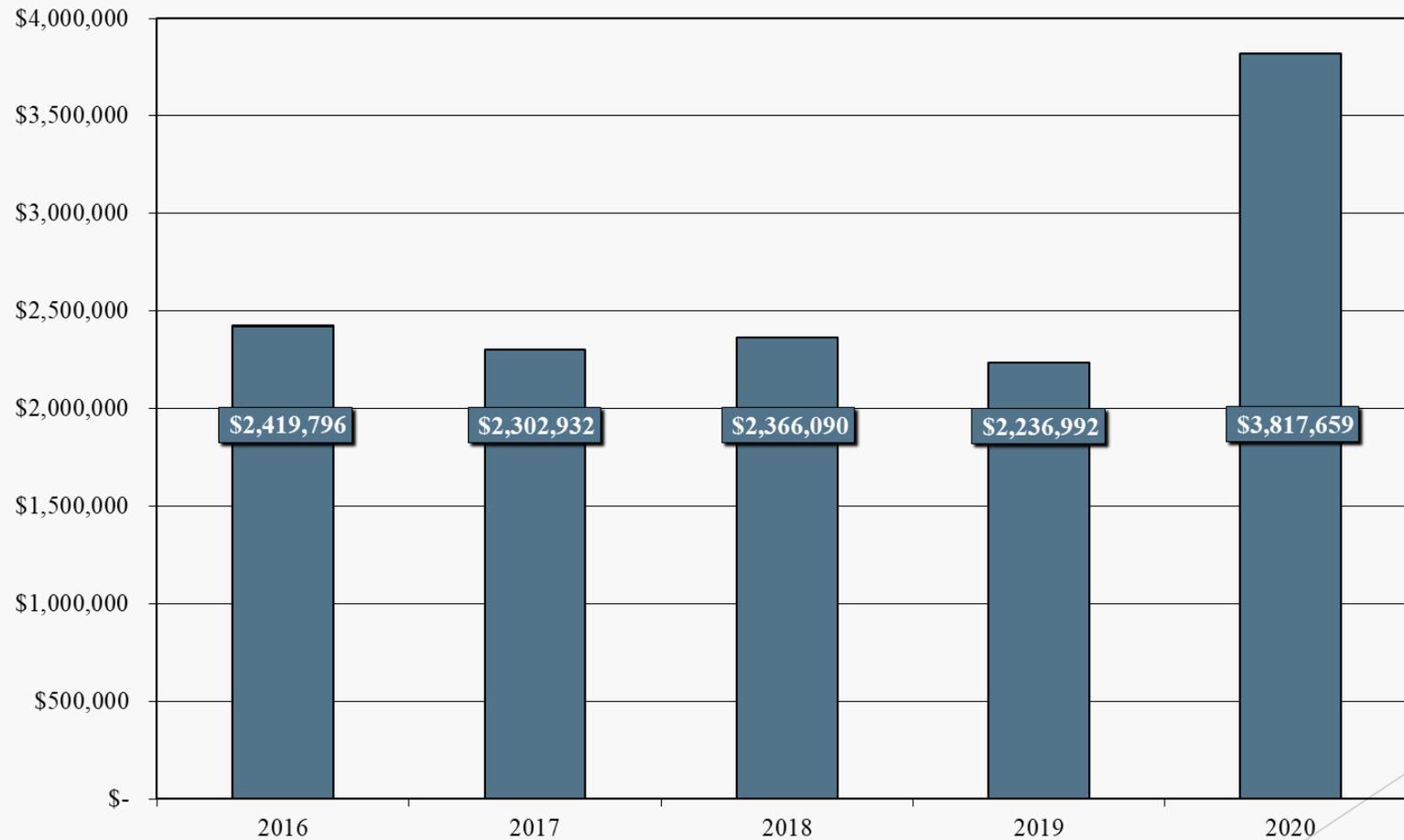
Liquor Fund Net Position



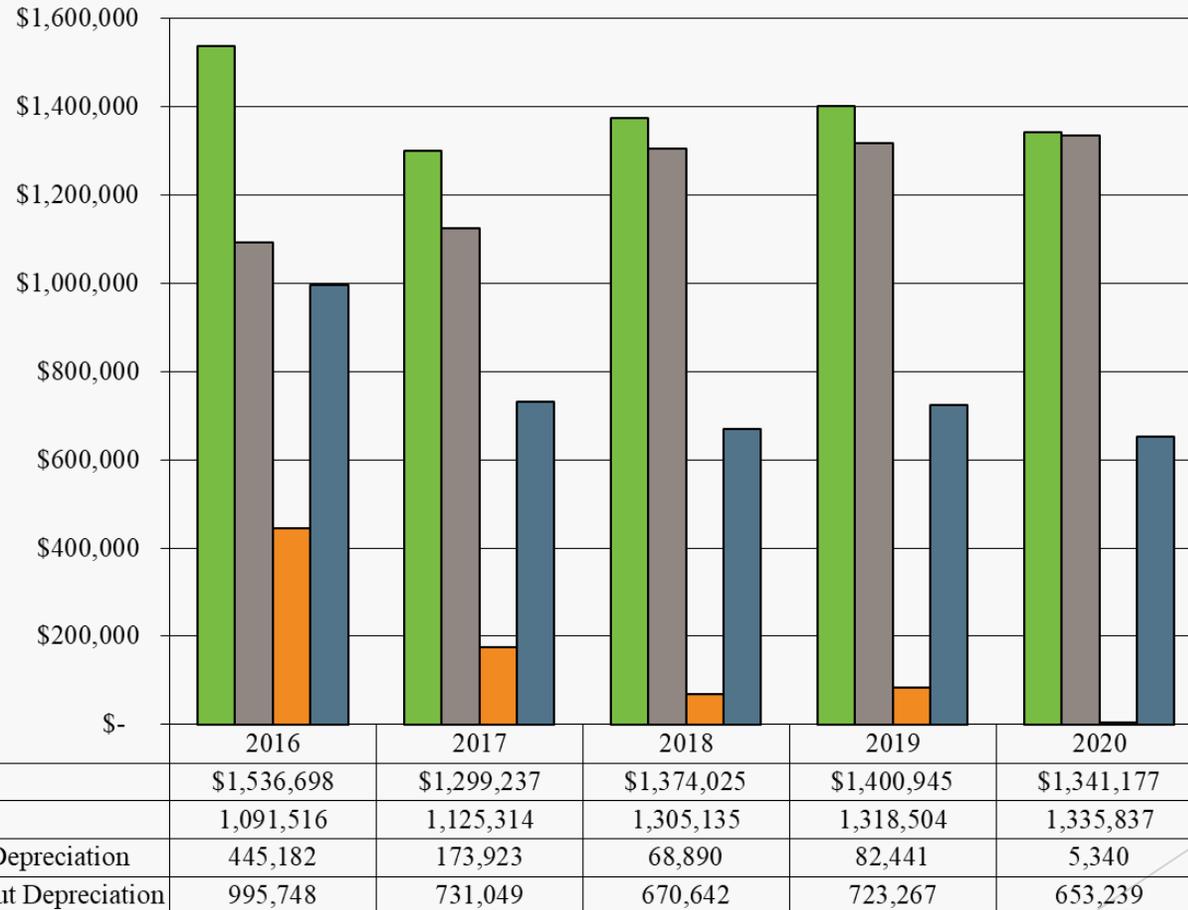
Airport Fund Operations



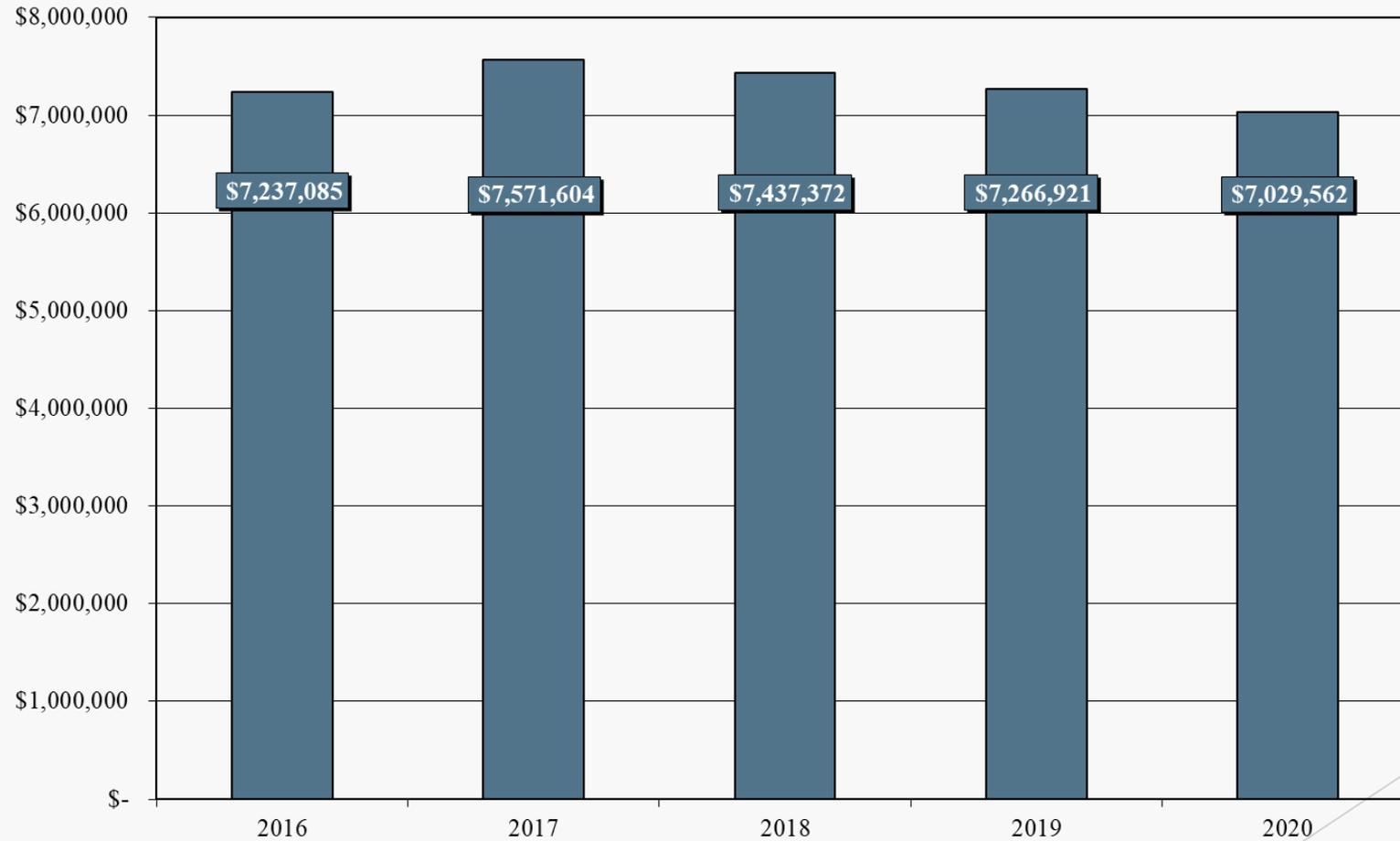
Airport Fund Net Position



Sewer Fund Operations



Sewer Fund Net Position



QUESTIONS?

Jackie Knowles

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A photograph of a modern home office desk. A large computer monitor is the central focus, displaying the text "DO MORE." in white, bold, sans-serif font. The monitor sits on a wooden desk. To the right of the monitor is a black metal shelving unit with a potted plant on top. On the desk, there is a white keyboard, a mouse, a glass of water, and a small black device. The background shows a window with blinds and a framed picture on the wall.

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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