



Lighting the path forward

City of New Auburn

2022 Financial Statement Audit



Audit Results

Auditor's Opinion



Adverse Opinion under
GAAP
Unmodified Opinion under
the Regulatory Basis of
Accounting

Minnesota Legal Compliance

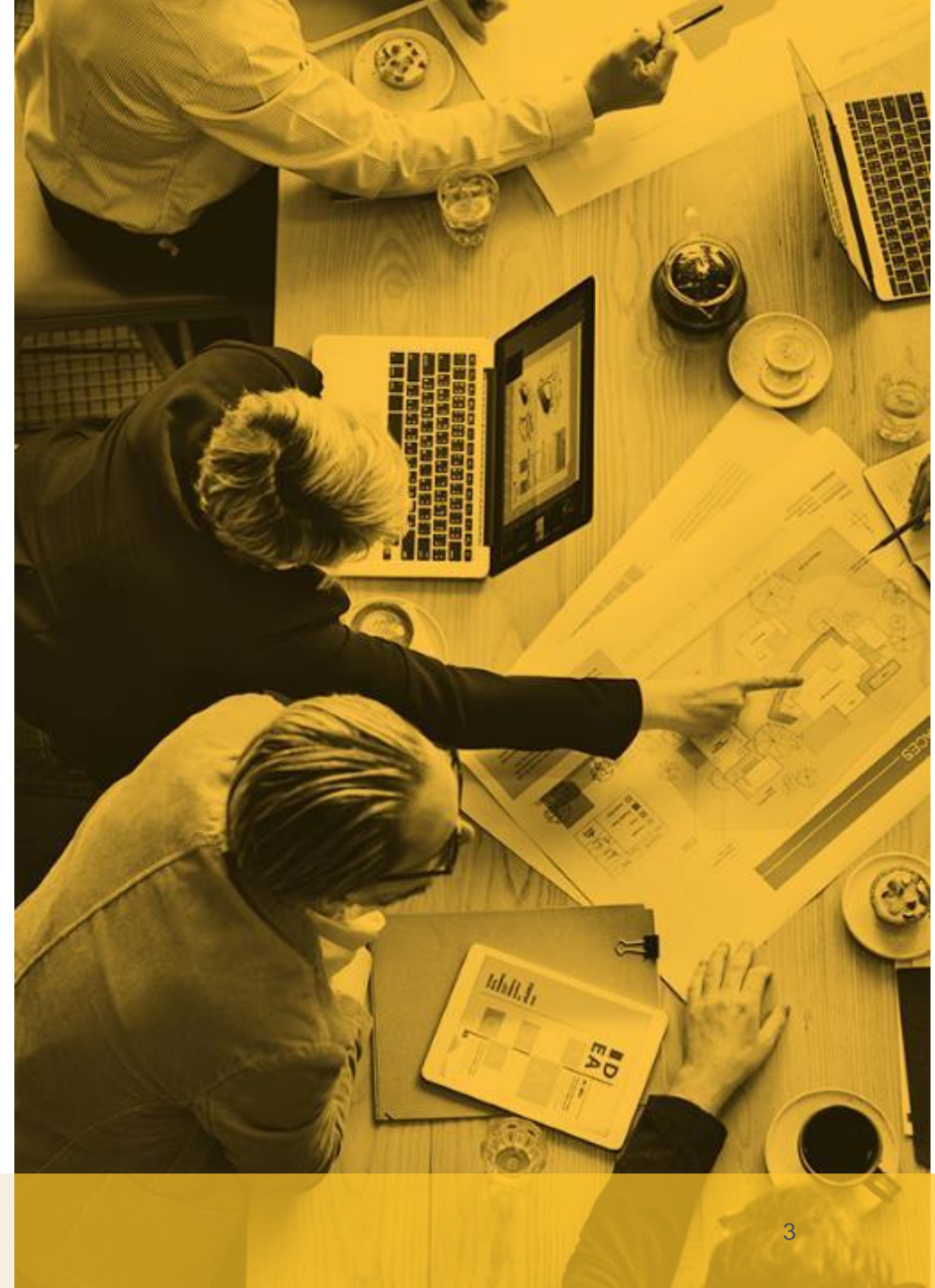


Two instances of
noncompliance noted

Audit Results

2022 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding
- Limited Segregation of Duties
 - Internal Control Finding
- Material Audit Adjustment
 - Internal Control Finding
- Responsible Contractor
 - Legal Compliance Finding
- Timely Bank Reconciliation
 - Internal Control Finding

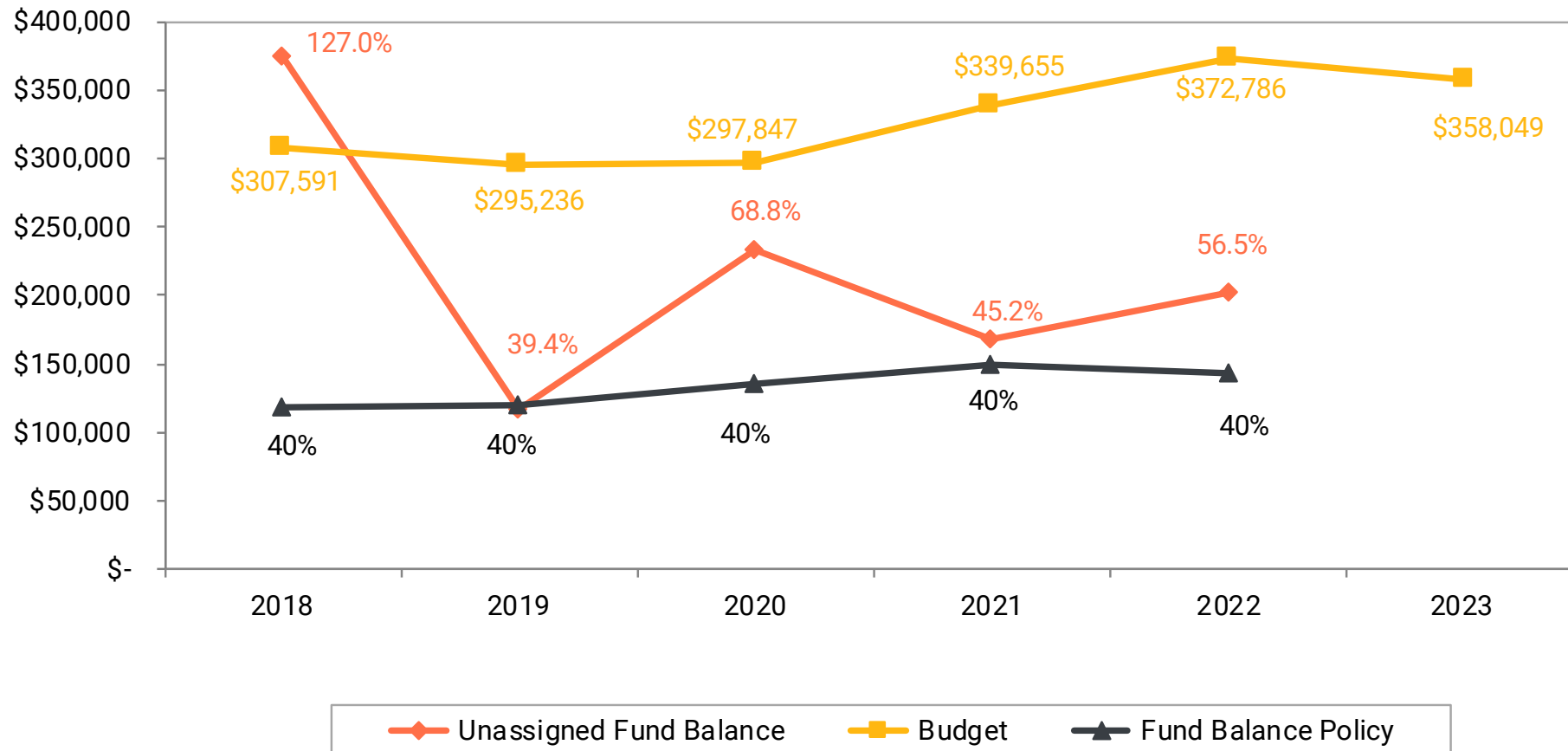


Results from Prior Year 2021 Audit Findings

- Limited Segregation of Duties
 - No change in 2021
- Preparation of Financial Statements
 - No change in 2021
- Material Audit Adjustment
 - Internal Control Finding
- Municipal Payment to Fire Relief Association
 - Legal Compliance Finding



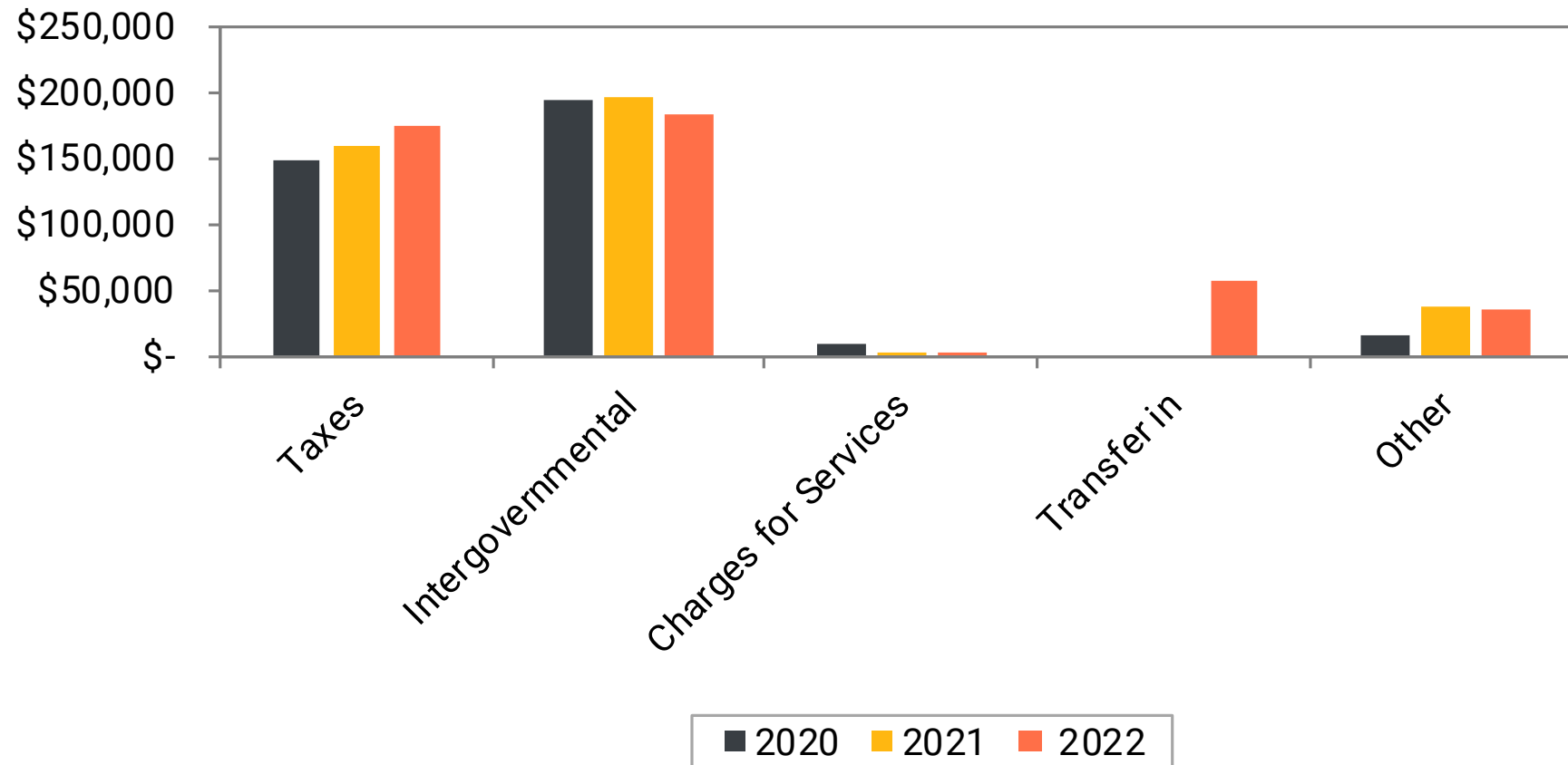
General Fund - Fund Balances



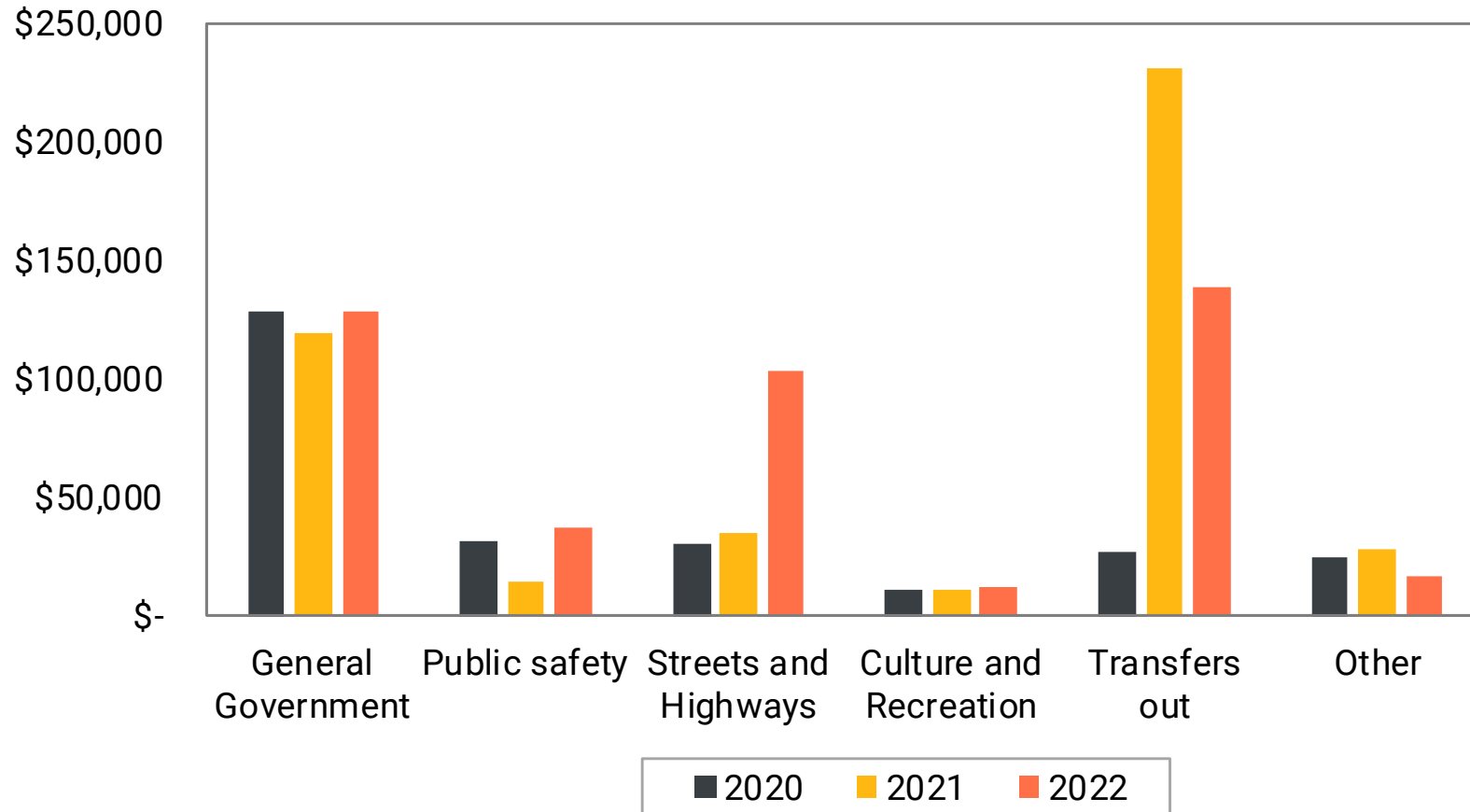
General Fund Budget to Actual

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Receipts	\$ 349,665	\$ 372,786	\$ 397,622	\$ 24,836
Disbursements	<u>316,268</u>	<u>316,268</u>	<u>299,213</u>	<u>17,055</u>
Excess of Receipts Over Disbursements	33,397	56,518	98,409	41,891
Transfers in	-	-	58,000	58,000
Transfers Out	<u>(56,518)</u>	<u>(56,518)</u>	<u>(139,172)</u>	<u>(82,654)</u>
Net Change in Cash Fund Balances	(23,121)	-	17,237	17,237
Cash Fund Balances, January 1	<u>192,281</u>	<u>192,281</u>	<u>192,281</u>	<u>-</u>
Cash Fund Balances, December 31	<u><u>\$ 169,160</u></u>	<u><u>\$ 192,281</u></u>	<u><u>\$ 209,518</u></u>	<u><u>\$ 17,237</u></u>

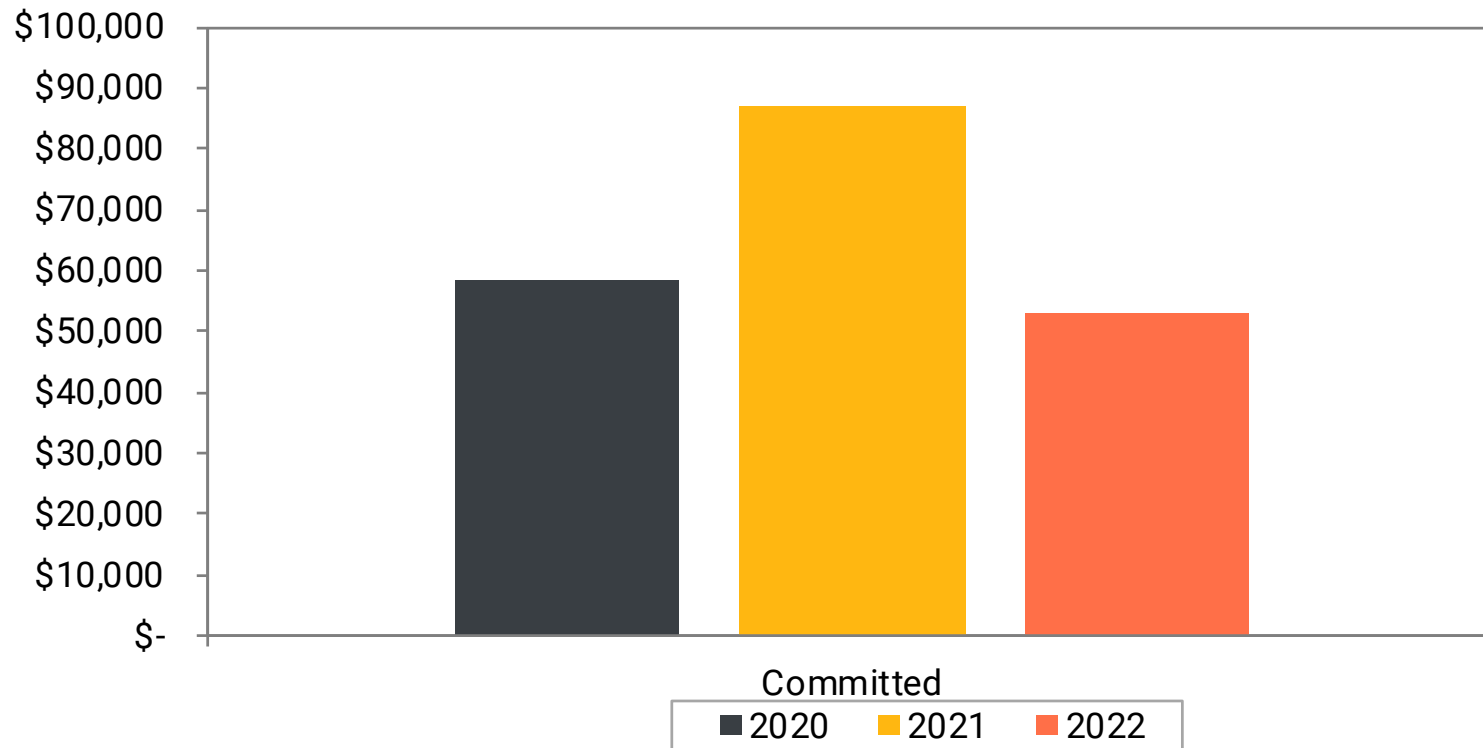
General Fund Receipts by Type



General Fund Disbursements by Type



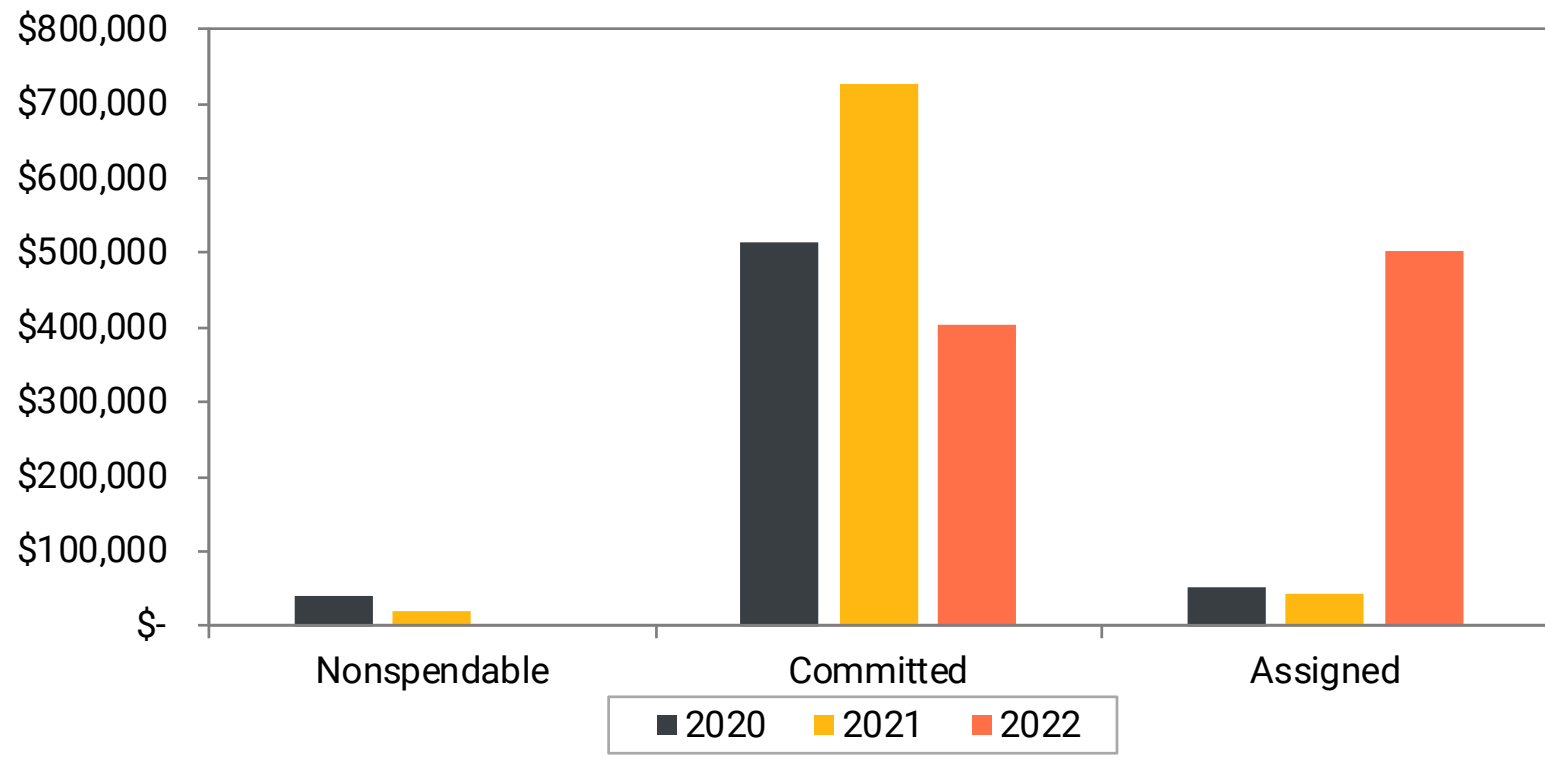
Fund	Fund Balance December 31		Increase (Decrease)
	2022	2021	
Fire and Rescue Department Fund	\$ 90,807	\$ 87,058	\$ 3,749



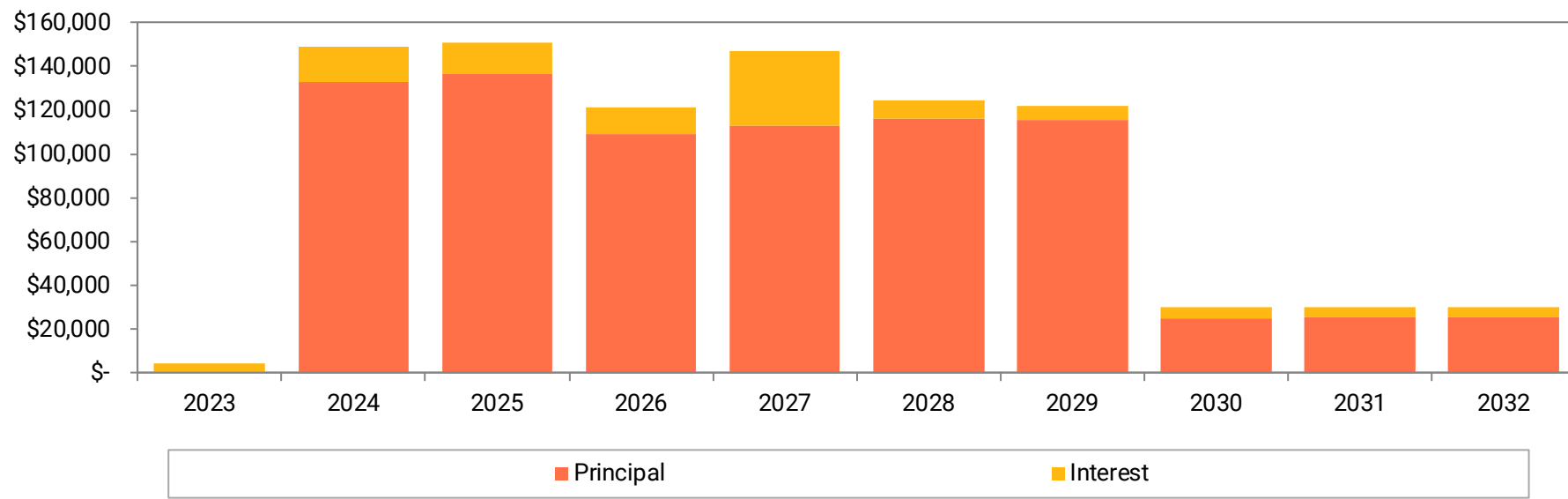
Special Revenue Cash Fund Balances

Capital Project Cash Fund Balance

Fund	Fund Balances December 31		Increase
	2022	2021	
Major			
Fire Capital Fund	\$ 170,624	\$ 90,175	\$ 80,449
Capital Depreciation	738,491	703,579	34,912
Total	\$ 909,115	\$ 793,754	\$ 115,361

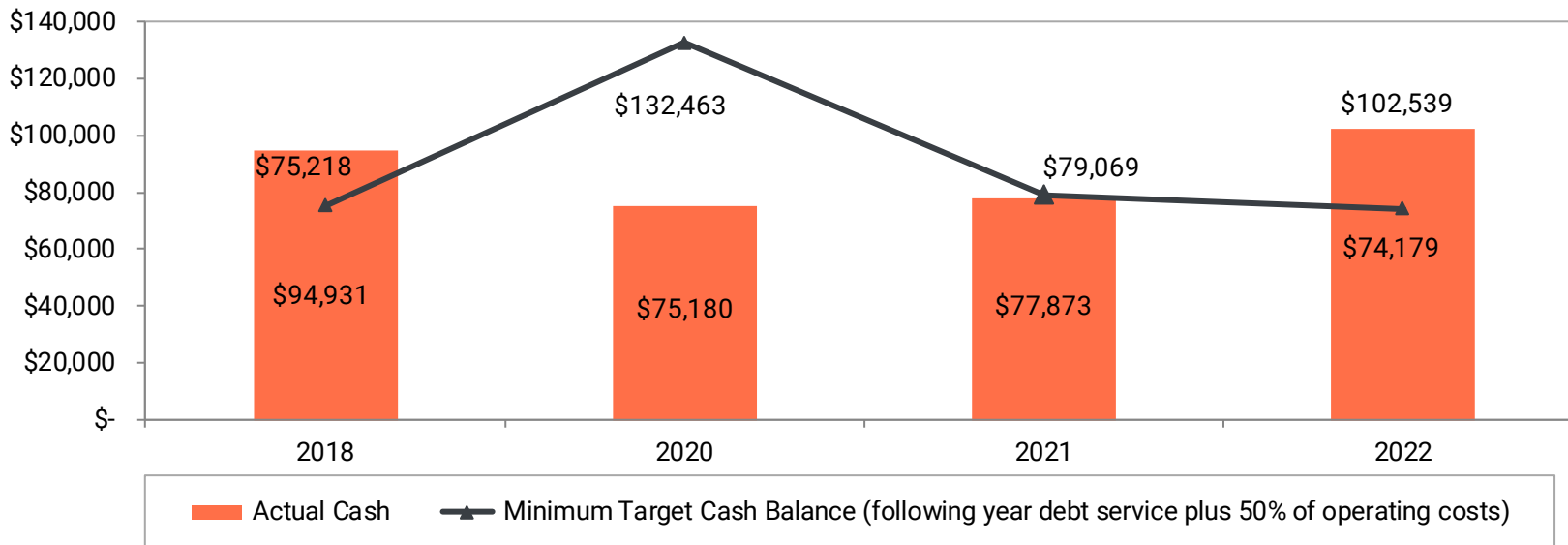
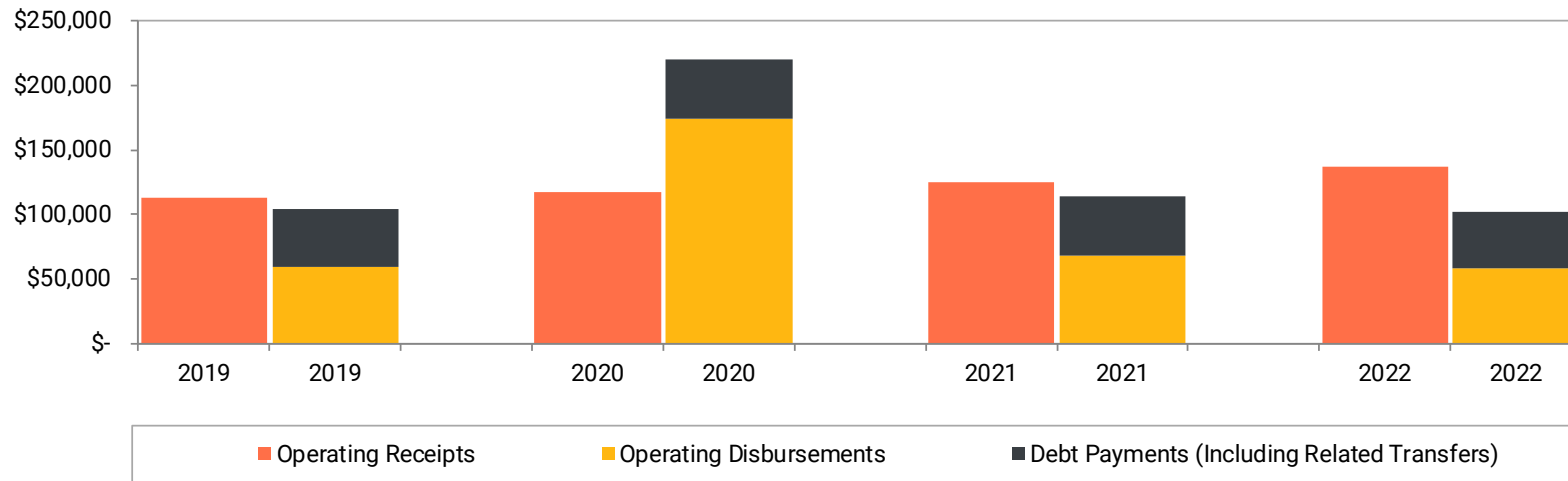


Fund	December 31, 2022		Final Maturity
	Cash Balance	Outstanding Bonds	
Major 2022 G.O. Improvement Refunding Bonds	\$ 39,329	\$ 584,095	02/01/29
Nonmajor 2020B Abatement Refunding Bonds (RS Fiber)	6,063	353,760	02/01/37
Total	\$ 45,392	\$ 937,855	



Debt Service

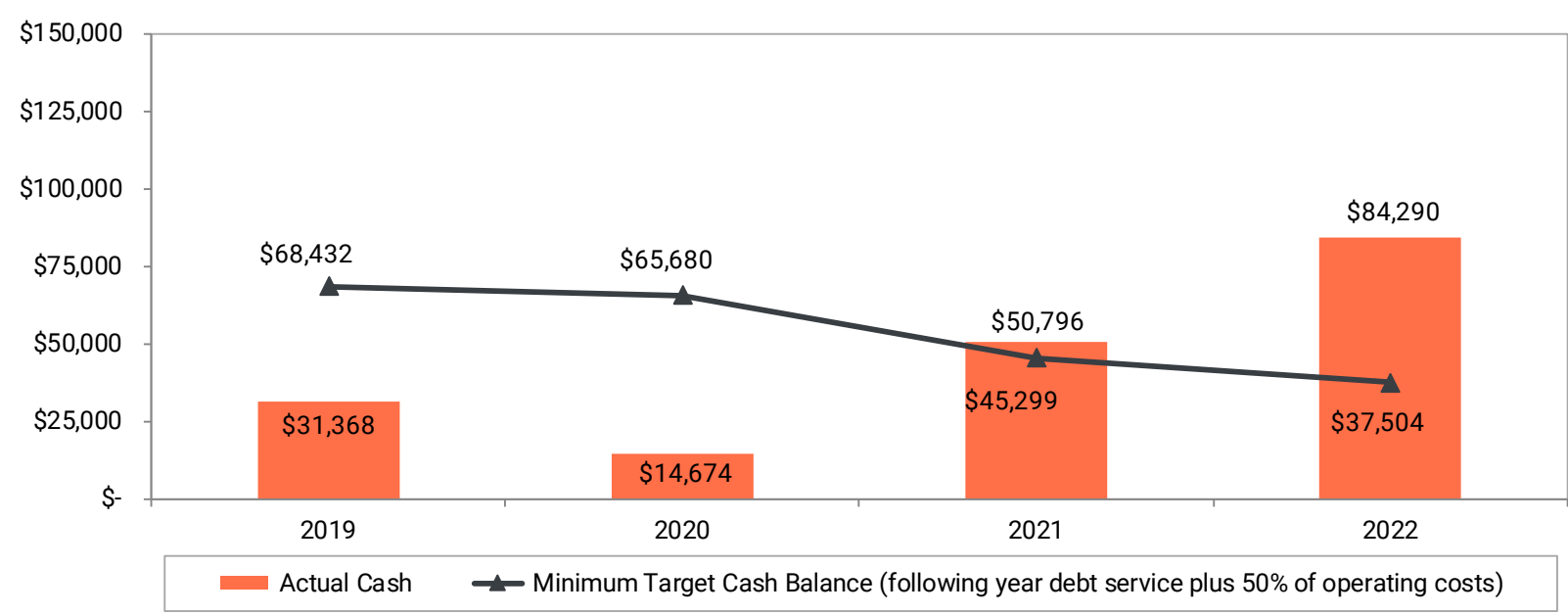
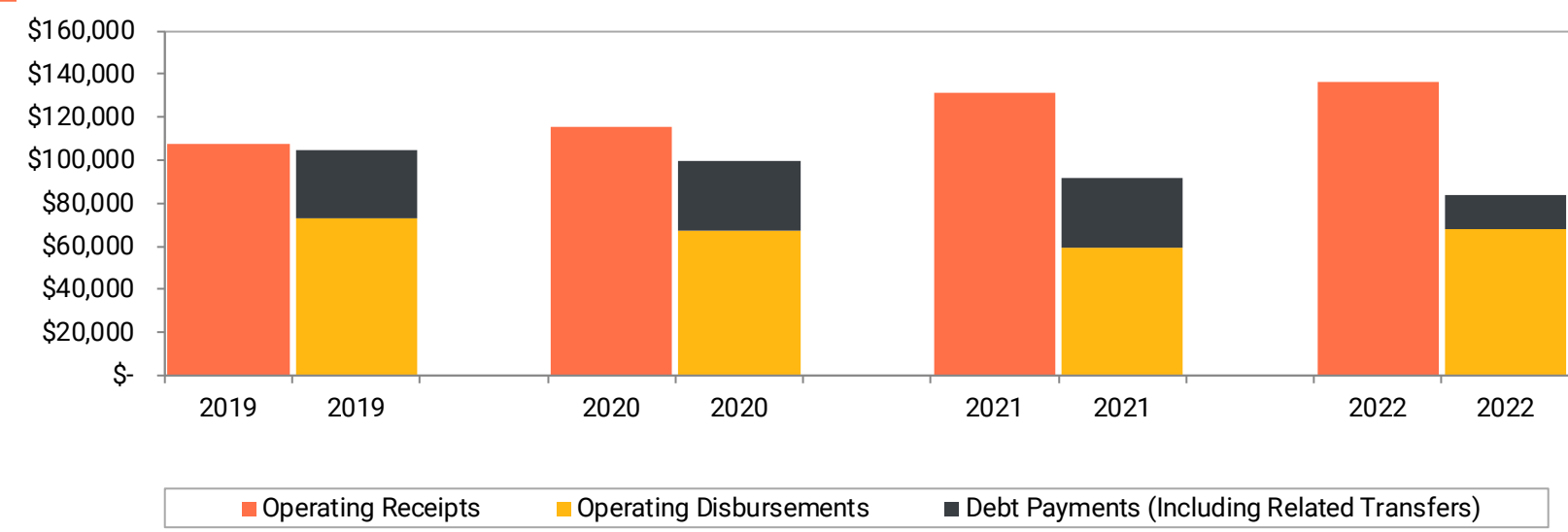
Water Fund



Cash Flows from Operations and Cash Balances

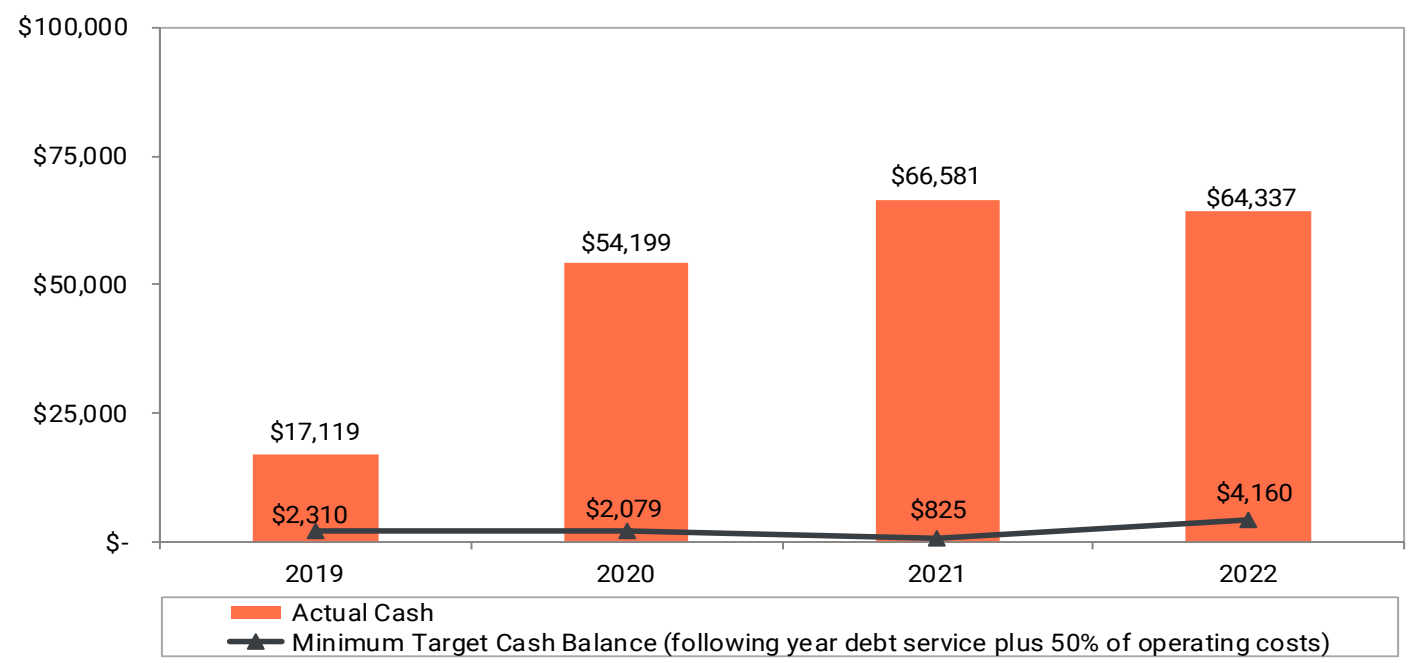
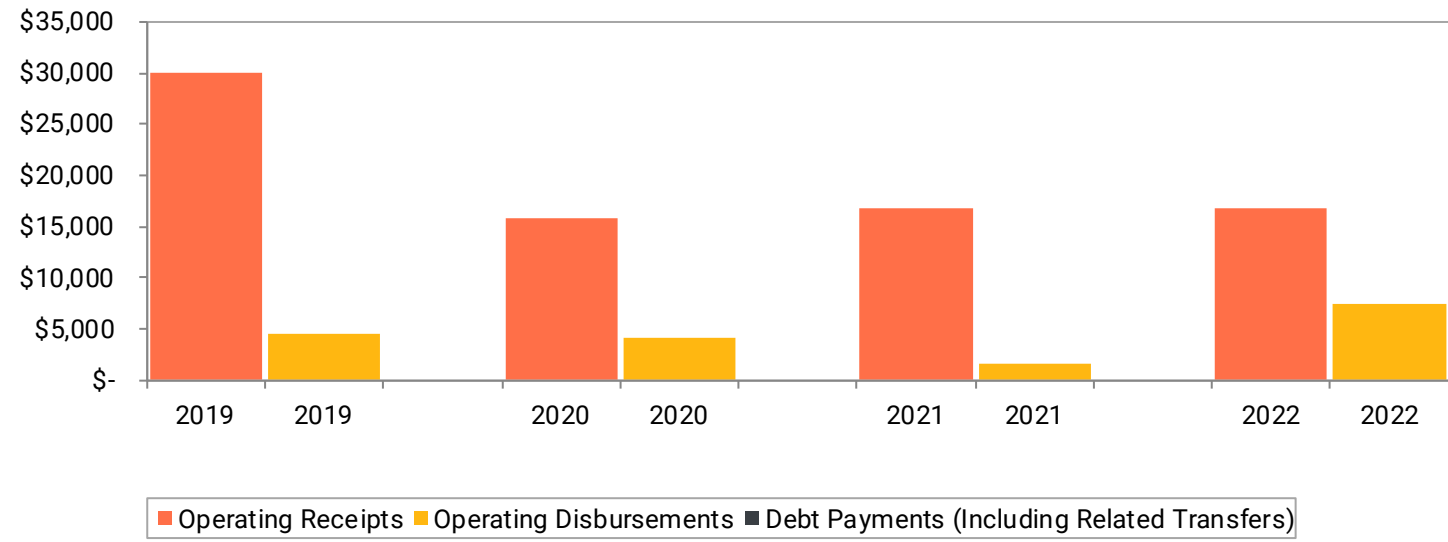
Sewer Fund

Cash Flows from Operations and Cash Balances



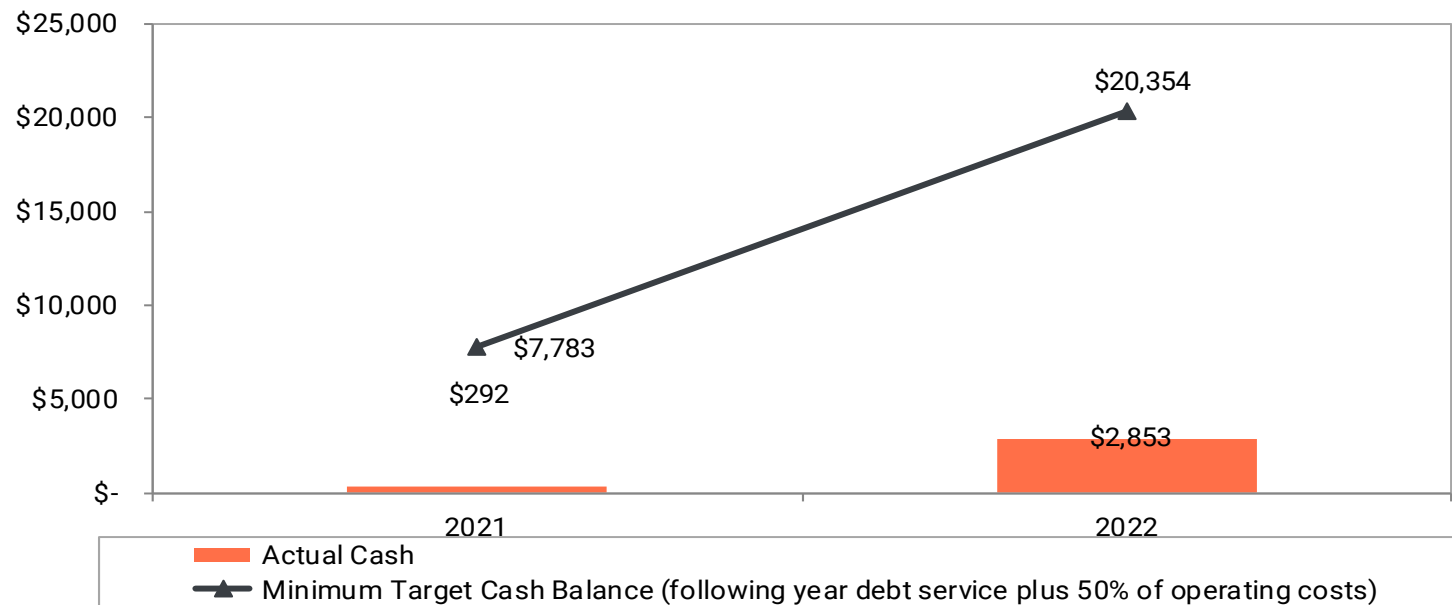
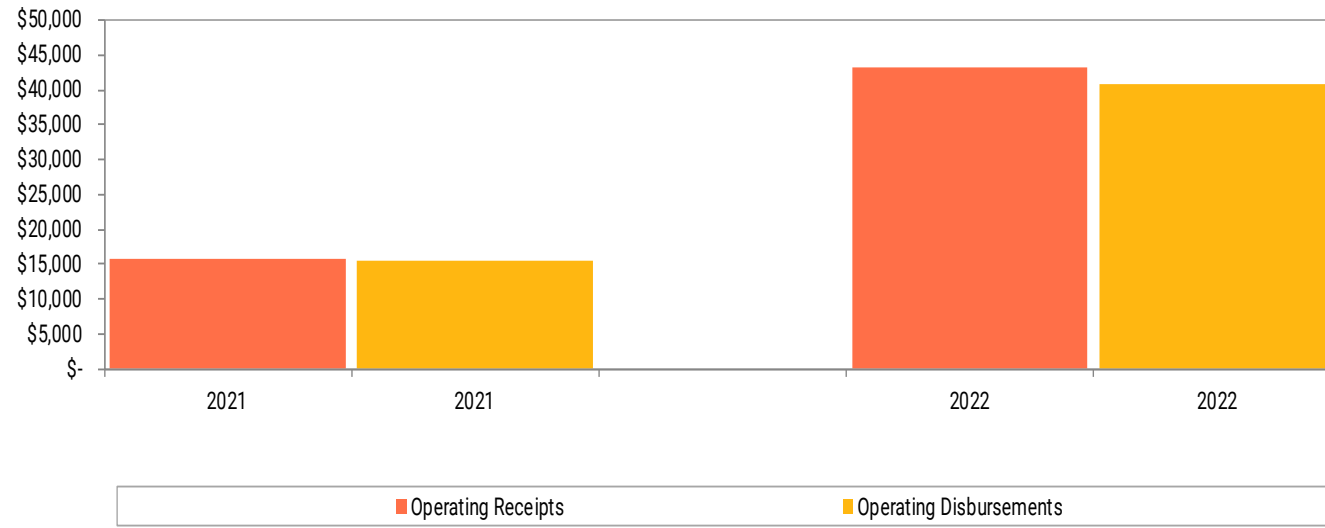
Storm Water Fund

Cash Flows from Operations and Cash Balances

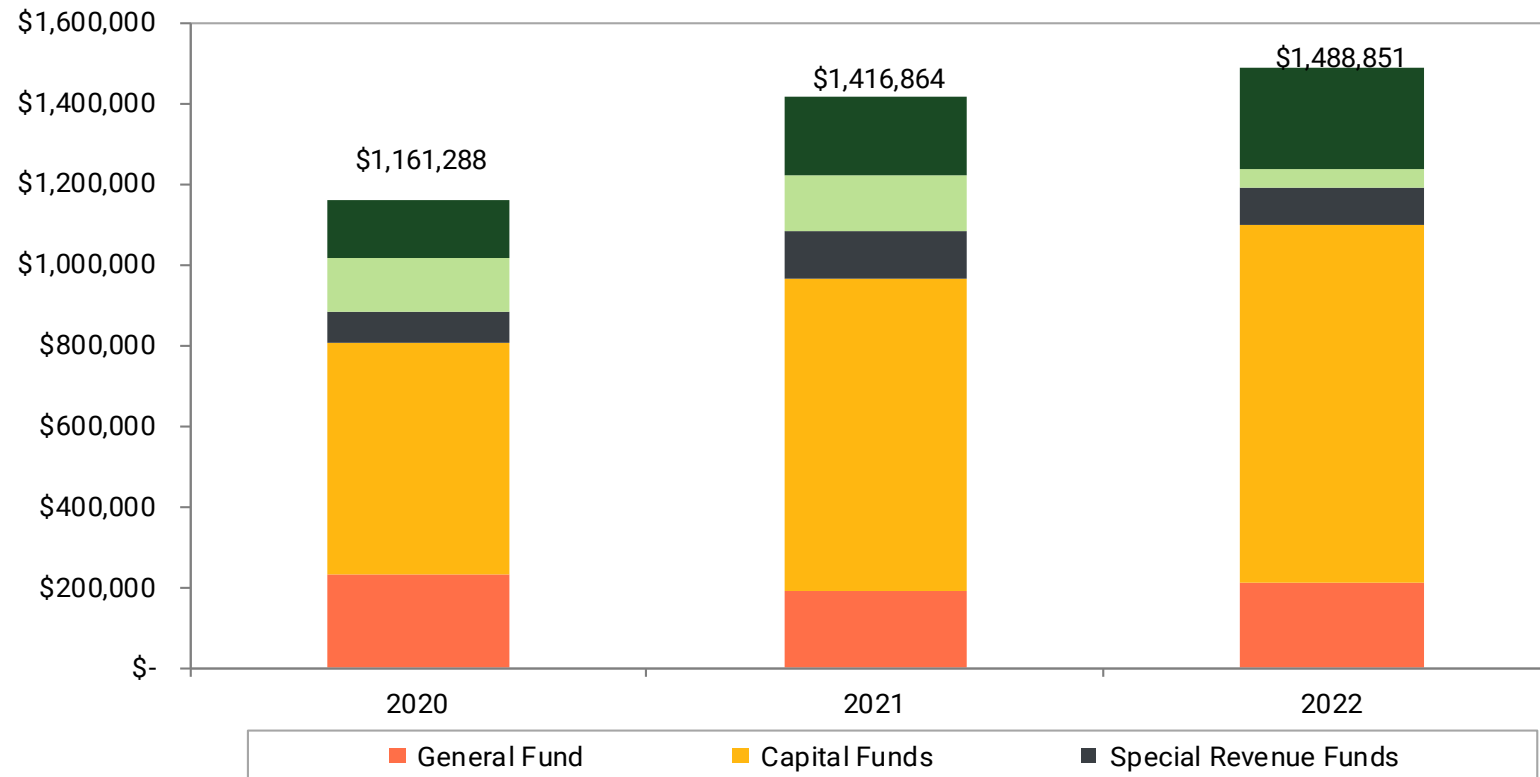


Garbage Fund

Cash Flows from Operations and Cash Balances



City Cash and Investments Balances by Fund Type



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