



City of Shakopee

2021 Financial Statement Audit



Introduction

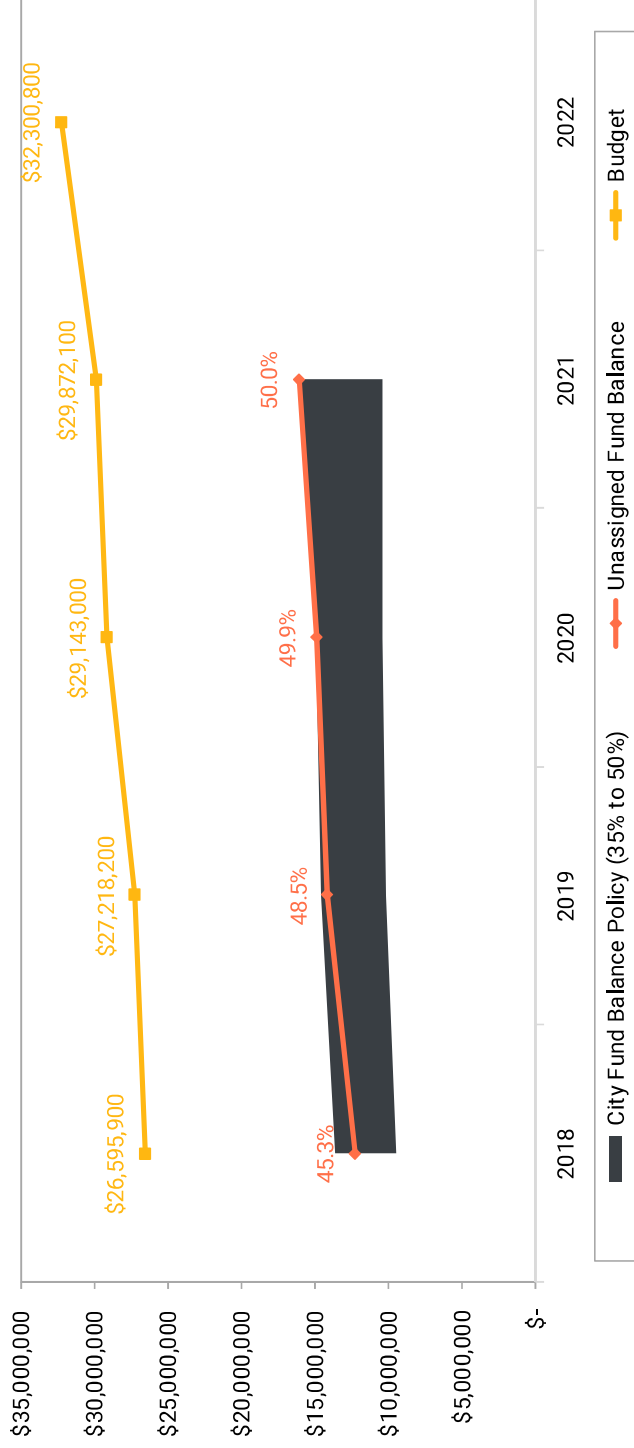
- Audit Opinion and Responsibility
- General Fund Results
- Other Governmental Funds
- Enterprise Funds
- Key Performance Indicators



Audit Results



General Fund Fund Balances

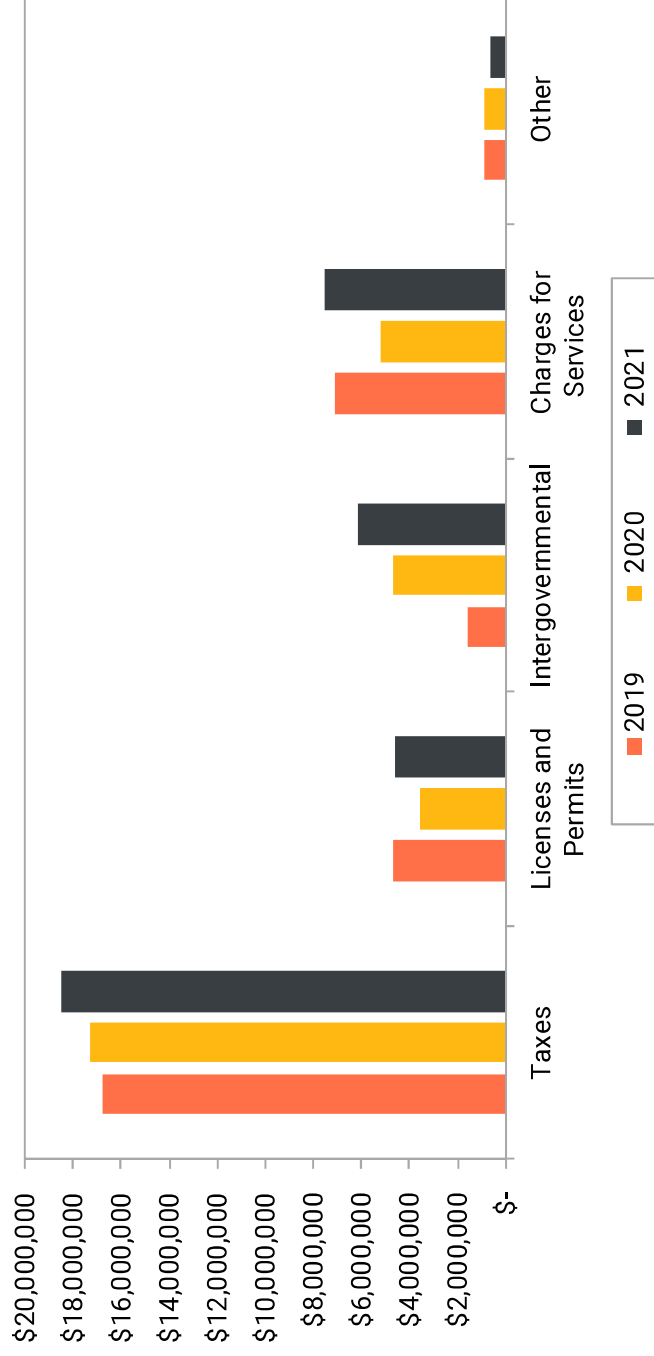


In addition to unassigned fund balance, the General fund has nonspendable for prepaids of \$197,564 and \$1,430,000 committed for building permits

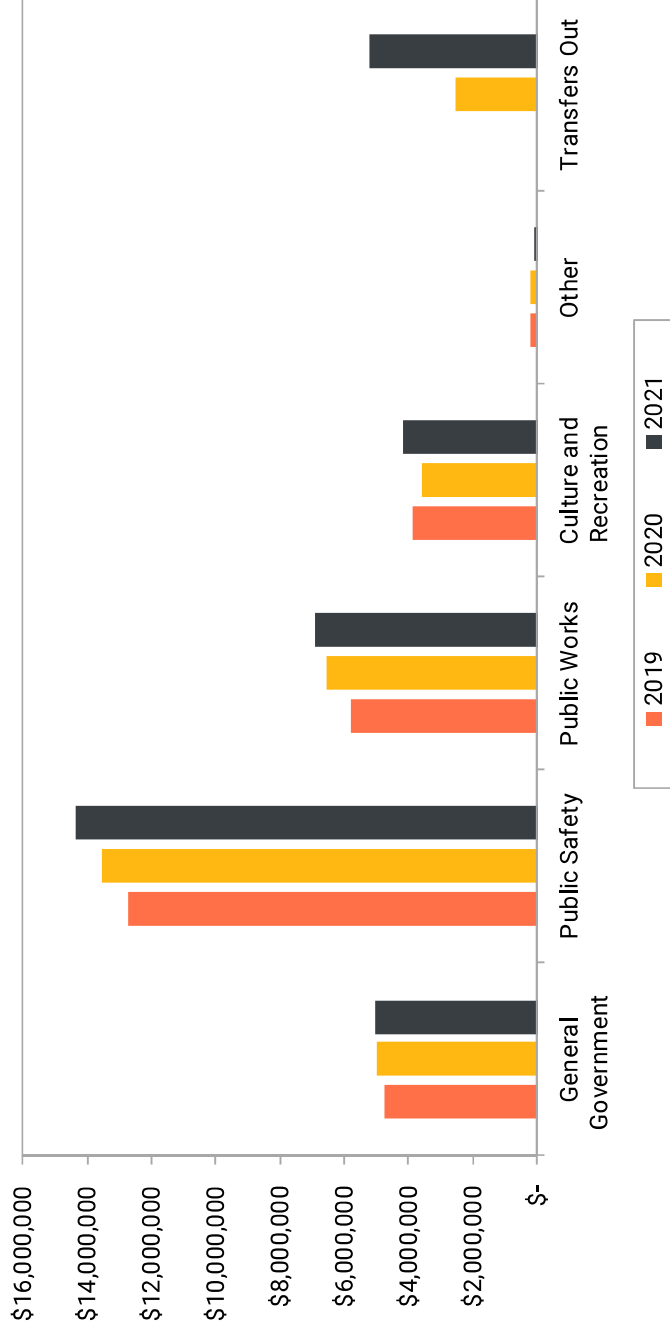
General Fund Budget to Actual

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$29,122,100	\$31,463,284	\$36,818,240	\$ 5,354,956
Expenditures	29,872,100	31,345,622	30,562,766	(782,856)
Excess of Revenues Over Expenditures	(750,000)	117,662	6,255,474	6,137,812
Other Financing Sources (Uses)				
Transfers in	250,000	250,000	605,400	355,400
Transfers Out	-	-	(5,222,862)	(5,222,862)
Total Other Financing Sources (Uses)	250,000	250,000	(4,617,462)	(4,867,462)
Net Change in Fund Balances	\$ (500,000)	\$ 367,662	1,638,012	\$ 1,270,350
Fund Balances, January 1			16,133,885	
Fund Balances, December 31			\$17,771,897	

General Fund Revenues by Type

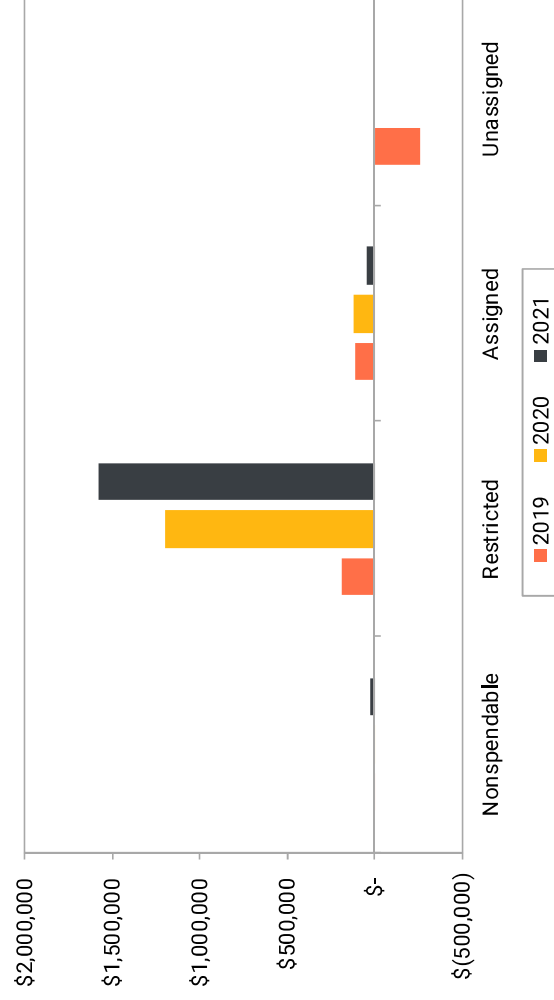


General Fund Expenditures by Type



Special Revenue Fund Balances

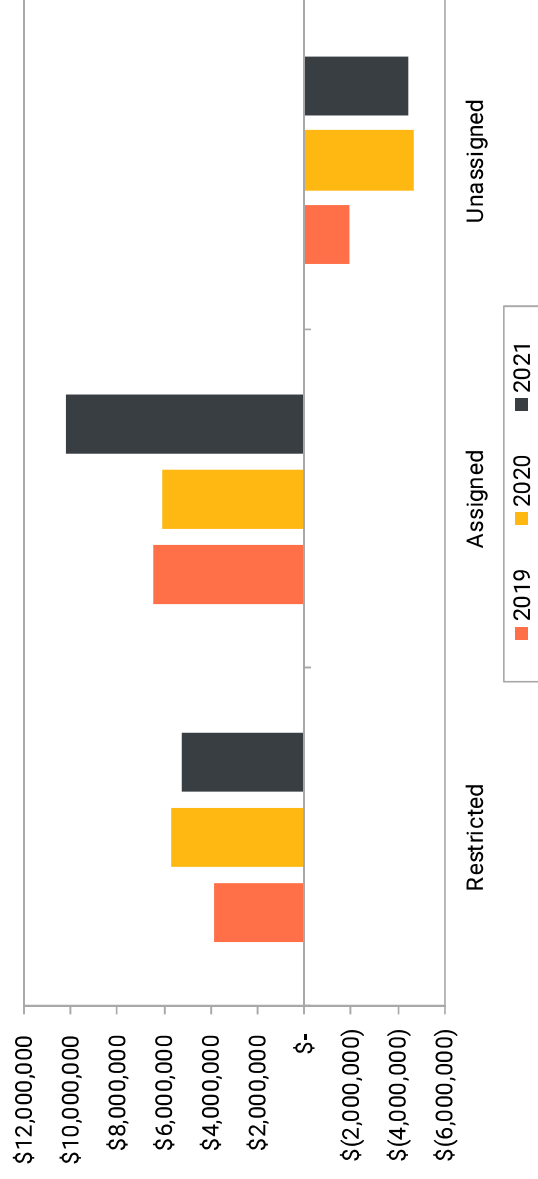
Fund	Fund Balances, December 31,		Increase (Decrease)
	2021	2020	
Nonmajor			
Economic Development Authority	\$ 1,402,943	\$ 1,022,360	\$ 380,583
Forfeitures	183,336	158,299	25,037
Shakopee Government Television	46,300	124,018	(77,718)
SCDP Grant	18,368	18,368	-
Total	<u>\$ 1,650,947</u>	<u>\$ 1,323,045</u>	<u>\$ 327,902</u>



Capital Project Fund Balances

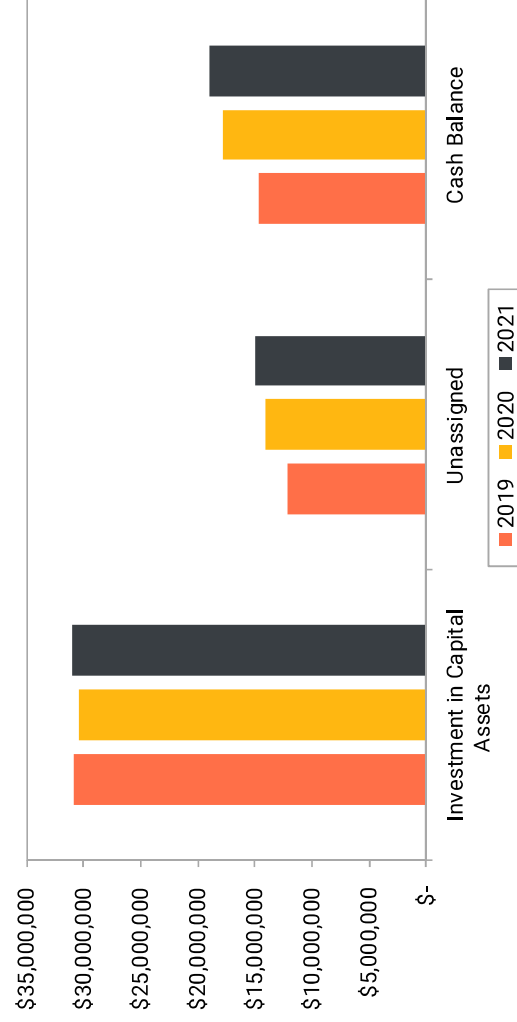
Major Fund	Fund Balances, December 31,		Increase (Decrease)
	2021	2020	
Capital Improvements	\$ 5,691,414	\$ 5,363,301	\$ 328,113
TIF District No. 18 Canterbury Common	758,532	1,940,939	(1,182,407)
TIF District No. 20 Enclave	(2,560,306)	(2,423,778)	(136,528)
Nonmajor			
Park Capital Projects	3,759,939	3,460,962	298,977
Local Projects	3,766,262	-	3,766,262
TIF District No. 10 River City Centre	3,083	2,923	160
TIF District No. 14 J&J/Sanmar	214,035	179,001	35,034
TIF District No. 15 Saints/Trident	101,068	85,833	15,235
Datacard Abatement	35,624	-	35,624
TIF District No. 16 Rahr	376,089	40,252	335,837
TIF District No. 17 Amazon	(642,189)	(1,028,939)	386,750
Road Expansion Dedication	325,350	300,760	24,590
Lions Park	2,000	2,000	-
Tree Replacement	76,012	197,378	(121,366)
Seal coat	321,856	243,050	78,806
TIF 21 Shakopee Crossing	1,378	-	1,378
TIF District No. 19 Riverfront	(1,267,572)	(1,212,842)	(54,730)
Total	<u>\$10,962,575</u>	<u>\$ 7,150,840</u>	<u>\$ 3,811,735</u>

Capital Project Fund Balances (Continued)



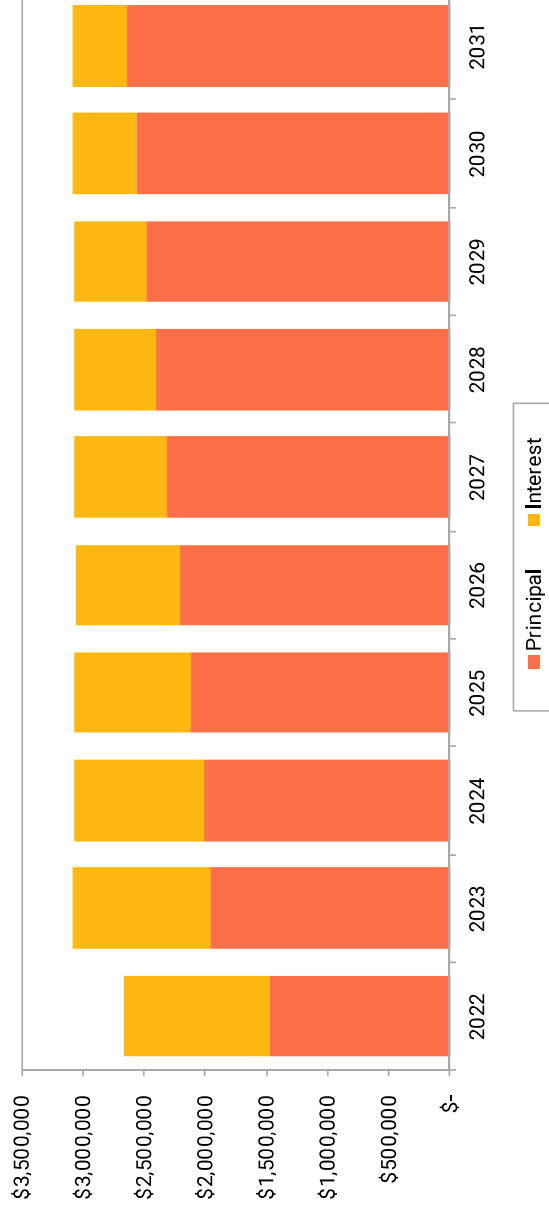
Internal Service Fund Balances

Fund	Net Position, December 31, 2021	2020	Increase (Decrease)
Internal Service Funds			
Equipment	\$12,519,499	\$12,326,922	\$ 192,577
Buildings	22,548,099	22,306,049	242,050
Park Assets	8,272,460	7,842,292	430,168
Employee Benefits	(1,393,902)	(1,381,017)	(12,885)
Information and Technology	1,456,044	1,240,221	215,823
Self Insurance	2,530,201	2,055,524	474,677
Total	\$45,932,401	\$44,389,991	\$ 1,542,410



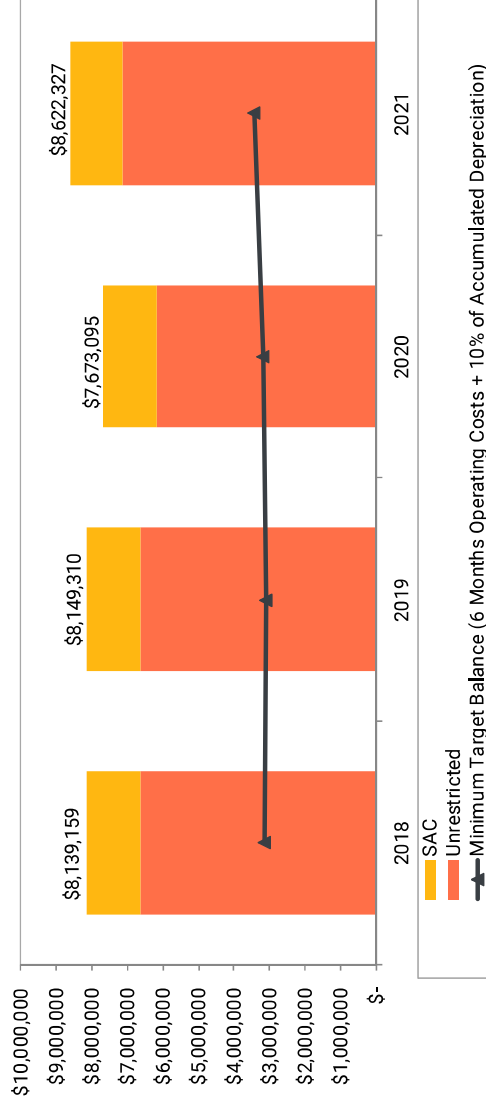
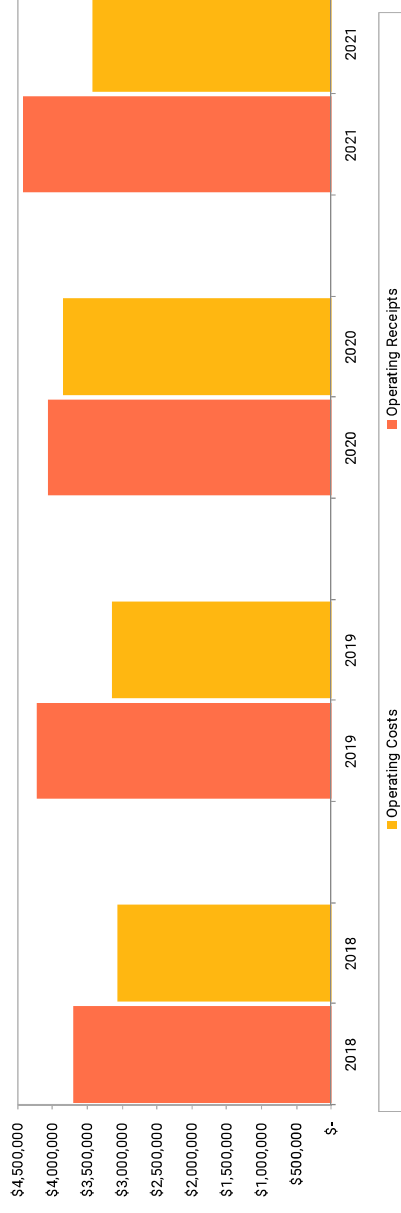
Debt Service

Fund	Debt Description	December 31, 2021			Final Maturity Date
		Total Cash	Total Assets	Bonds Outstanding	
3044	2016A Tax Abatement Bond	\$ 1,211,007	\$ 1,214,116	\$25,010,000	2/1/2036
3045	2019A Tax Increment Bonds	290,355	291,101	4,220,000	2/1/2036
3045	2020A Tax Increment Bond	242,704	243,327	8,165,000	2/1/2037
Total		<u>\$ 1,744,066</u>	<u>\$ 1,748,544</u>	<u>\$37,395,000</u>	



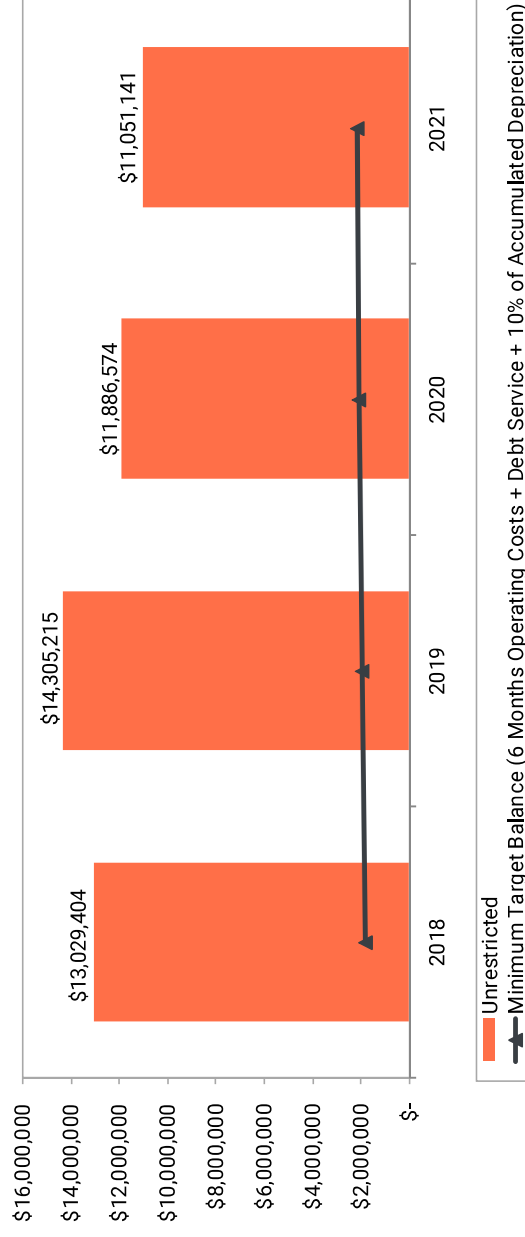
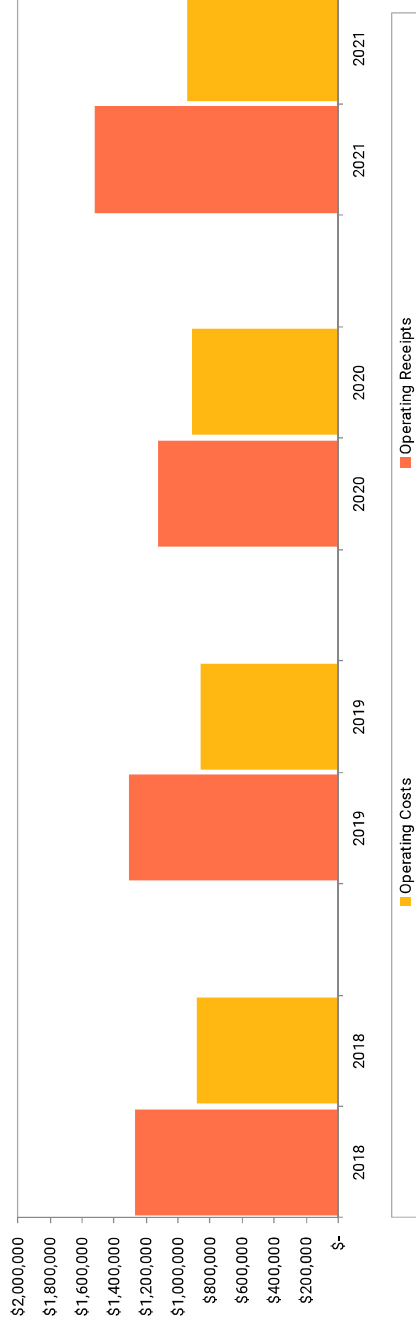
Sewer Fund

Cash Flows from Operations and Cash Balances



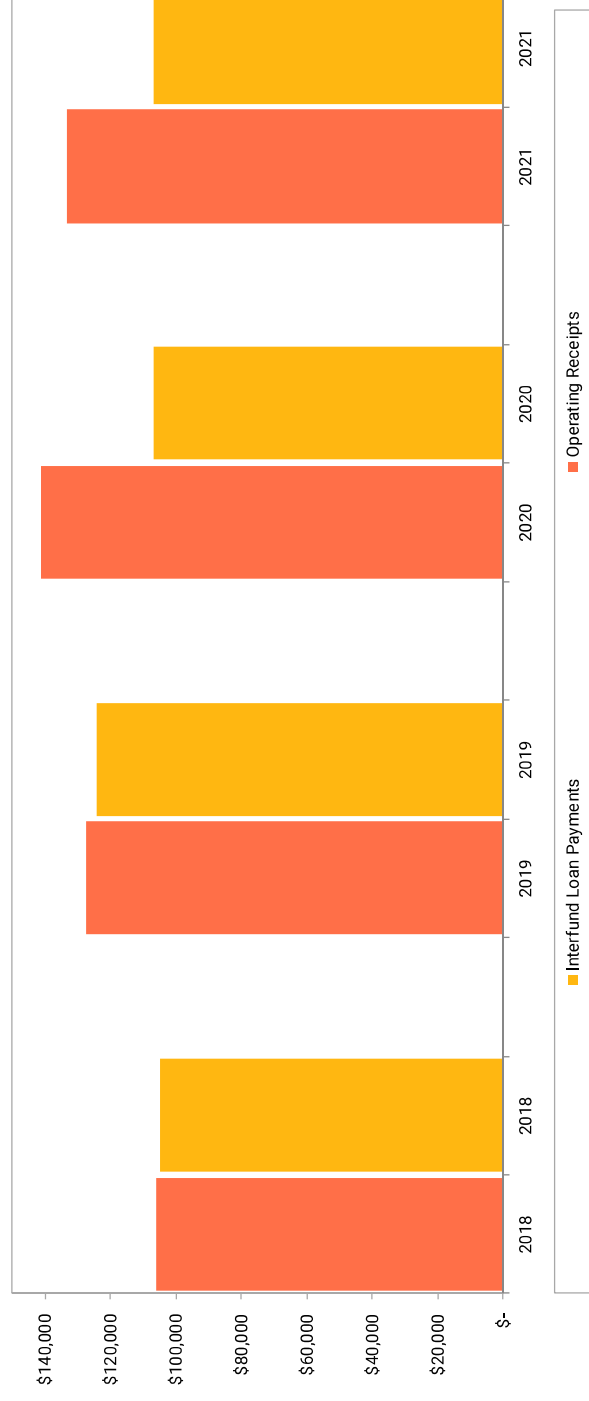
Storm Drainage Fund

Cash Flows from Operations and Cash Balances

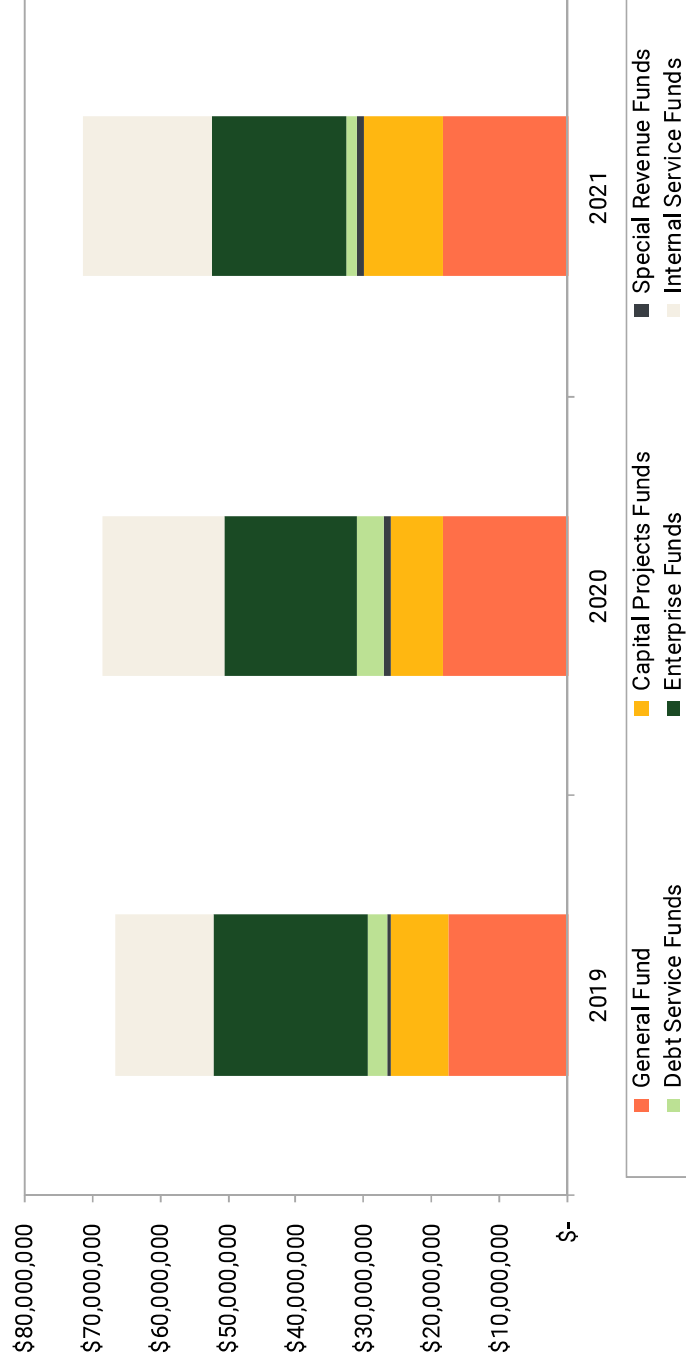


Refuse Cart Fund

*Cash Flows from
Operations and
Cash Balances*



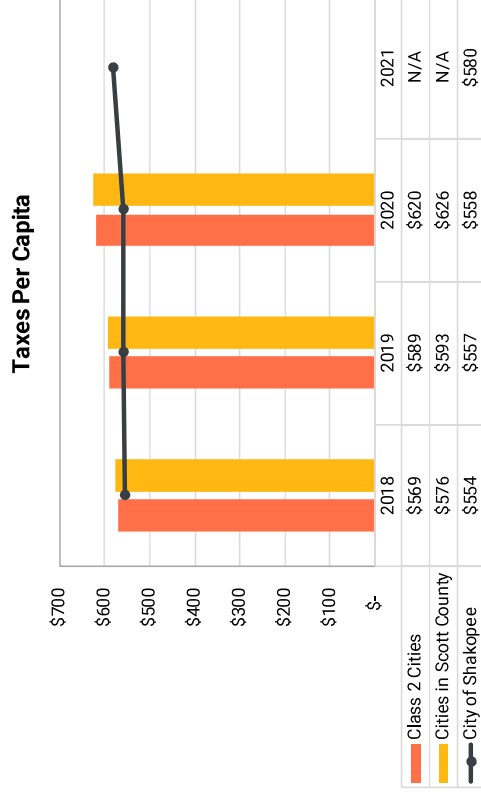
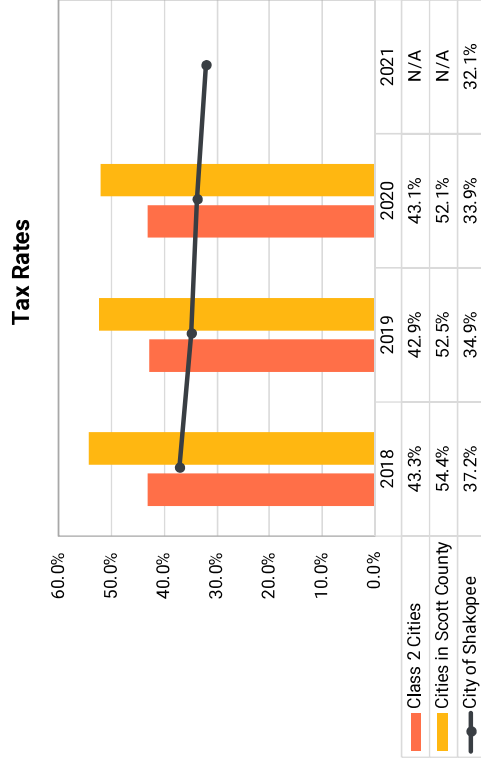
Cash and Investments Balances by Fund Type



Taxes

Key Performance Indicators

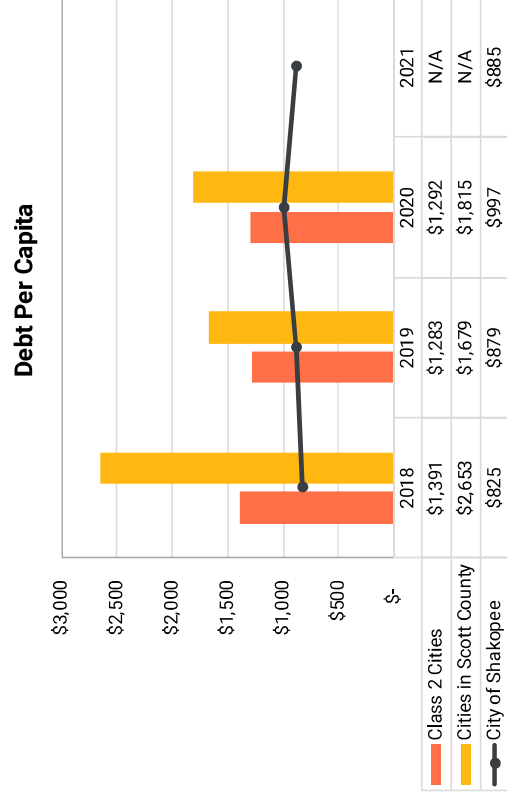
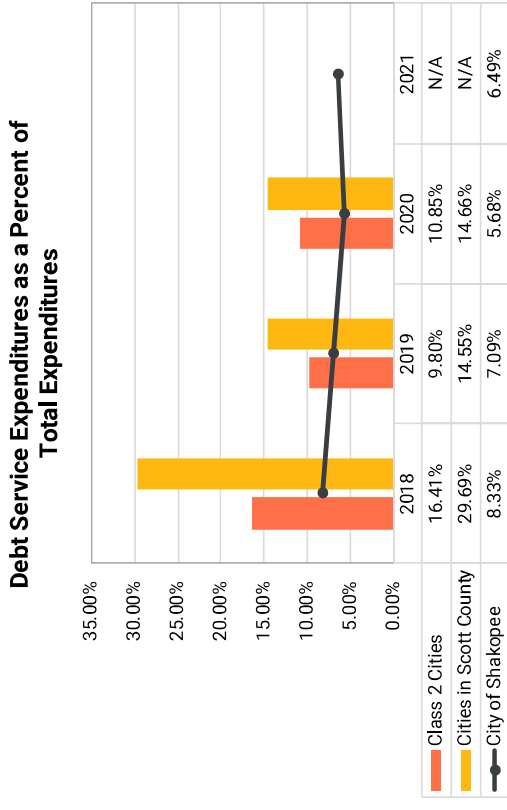
** Class 2 Cities: 20,001 – 100,000*



Debt

Key Performance Indicators

** Class 2 Cities: 20,001 – 100,000*

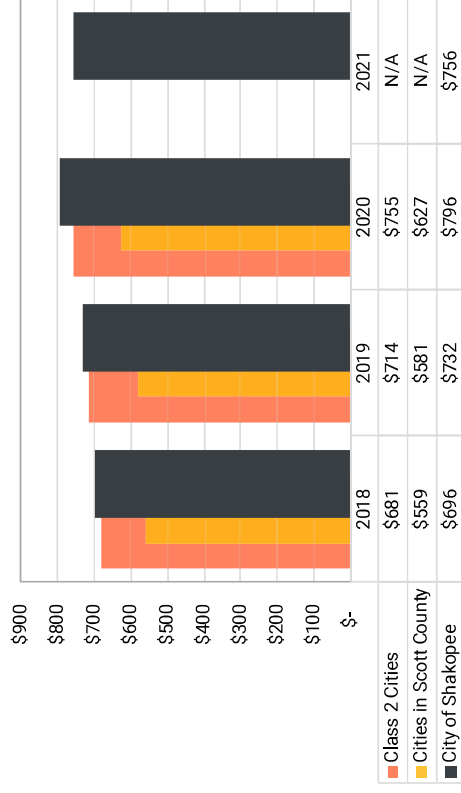


Expenditures

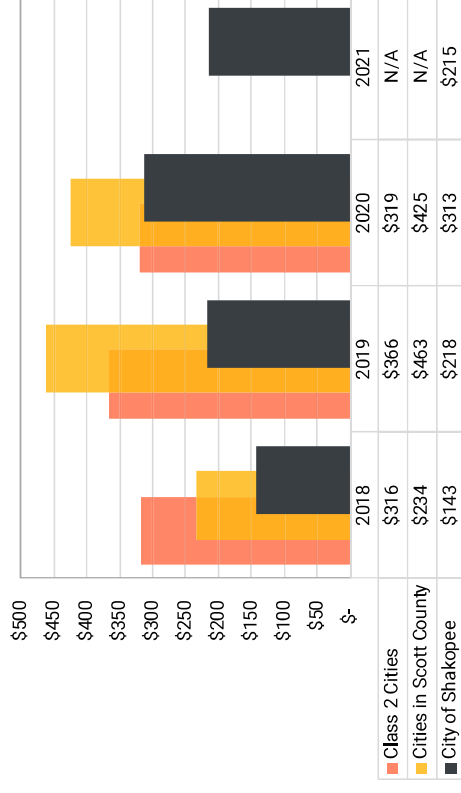
Key Performance Indicators

** Class 2 Cities: 20,001 – 100,000*

Current Expenditures Per Capita



Capital Expenditures Per Capita



Your Abdo Team



Andy Berg, CPA
Partner

andrew.berg@abdosolutions.com



Bonnie Schwieger, CPA
Senior Manager

bonnie.schwieger@abdosolutions.com



Luke Vogt
Senior Associate

luke.vogt@abdosolutions.com



Jill Knutson
Associate

jill.knutson@abdosolutions.com



Chad Guse
Associate

chad.guse@abdosolutions.com