



Lighting the path forward

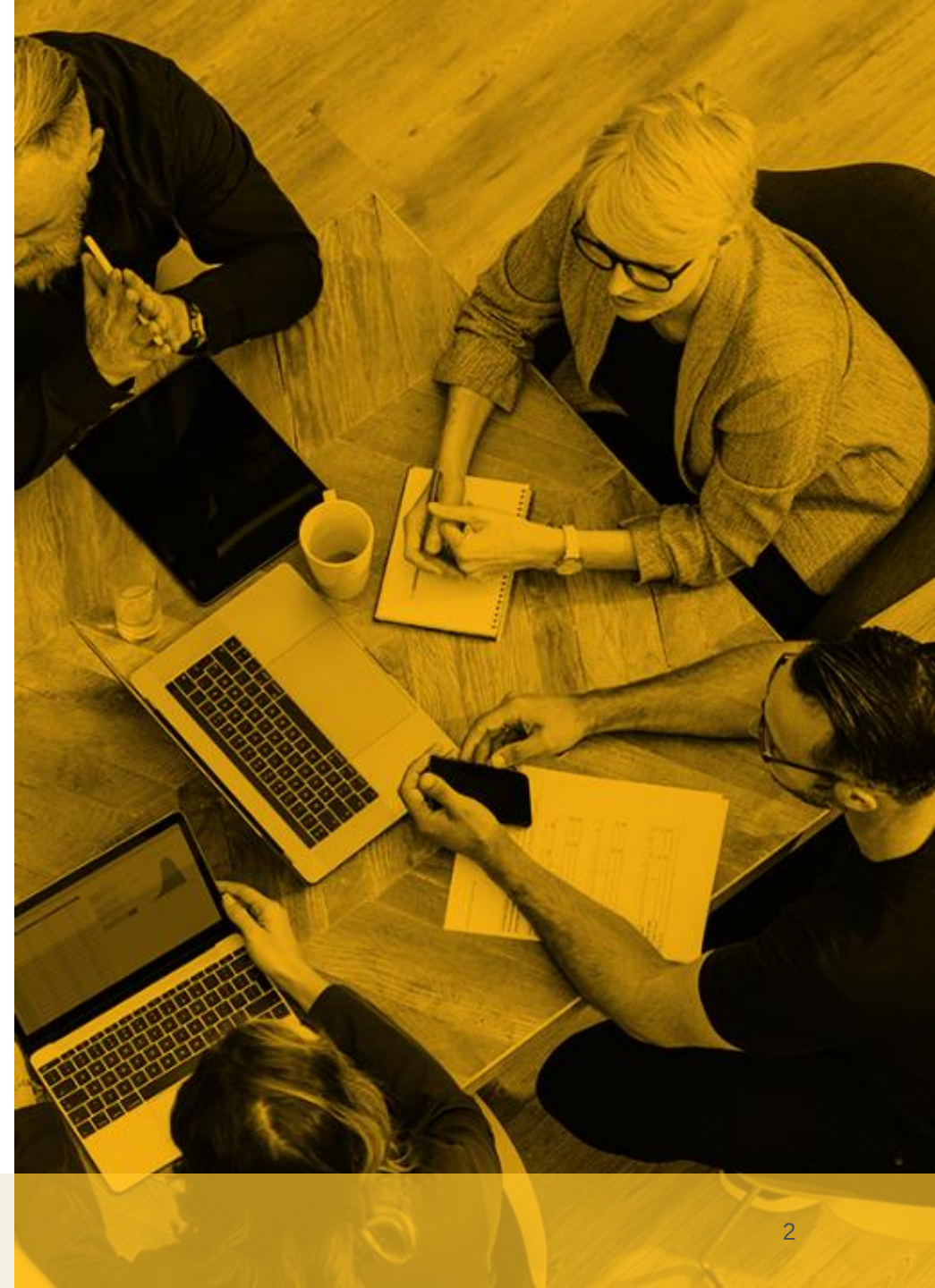
City of Shakopee

2022 Financial Statement Audit



Introduction

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



Audit Results

Auditor's Opinion



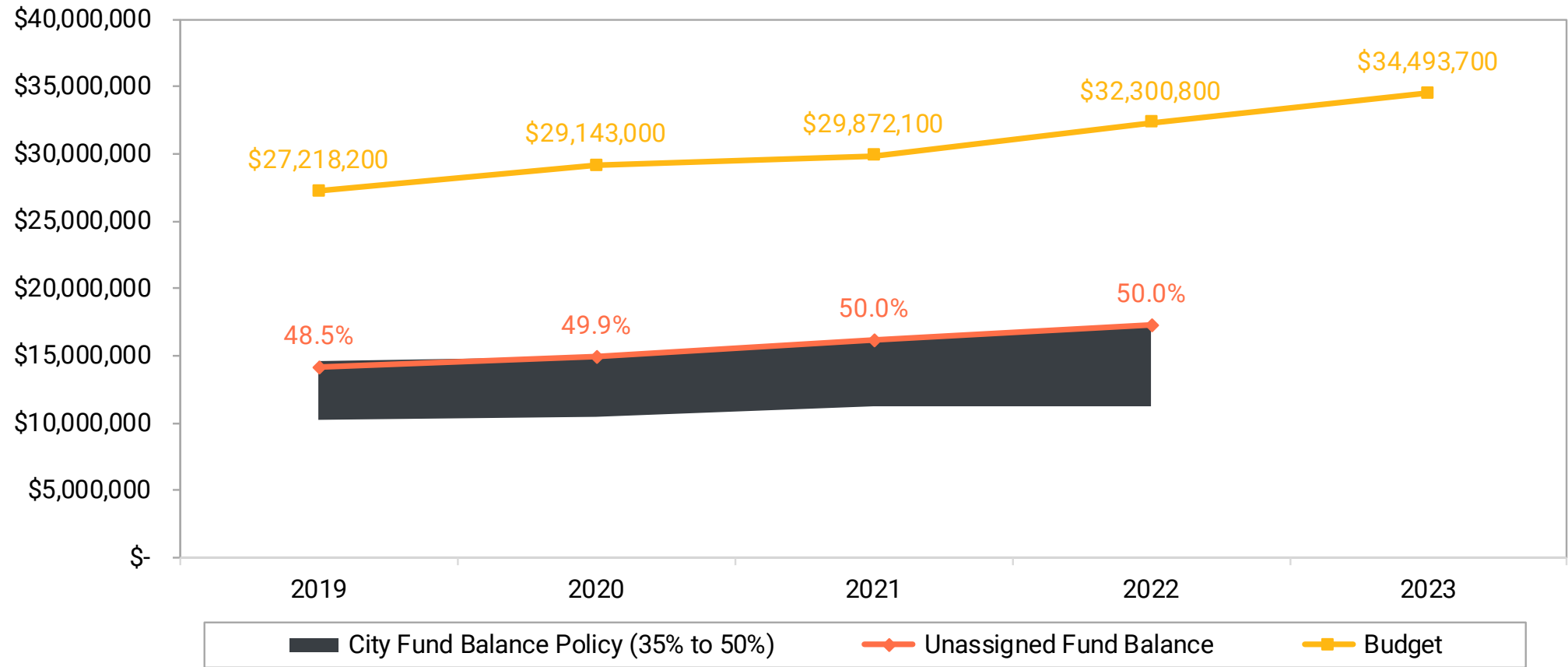
Unmodified Opinion

Minnesota Legal Compliance



No instances of noncompliance

General Fund Fund Balances

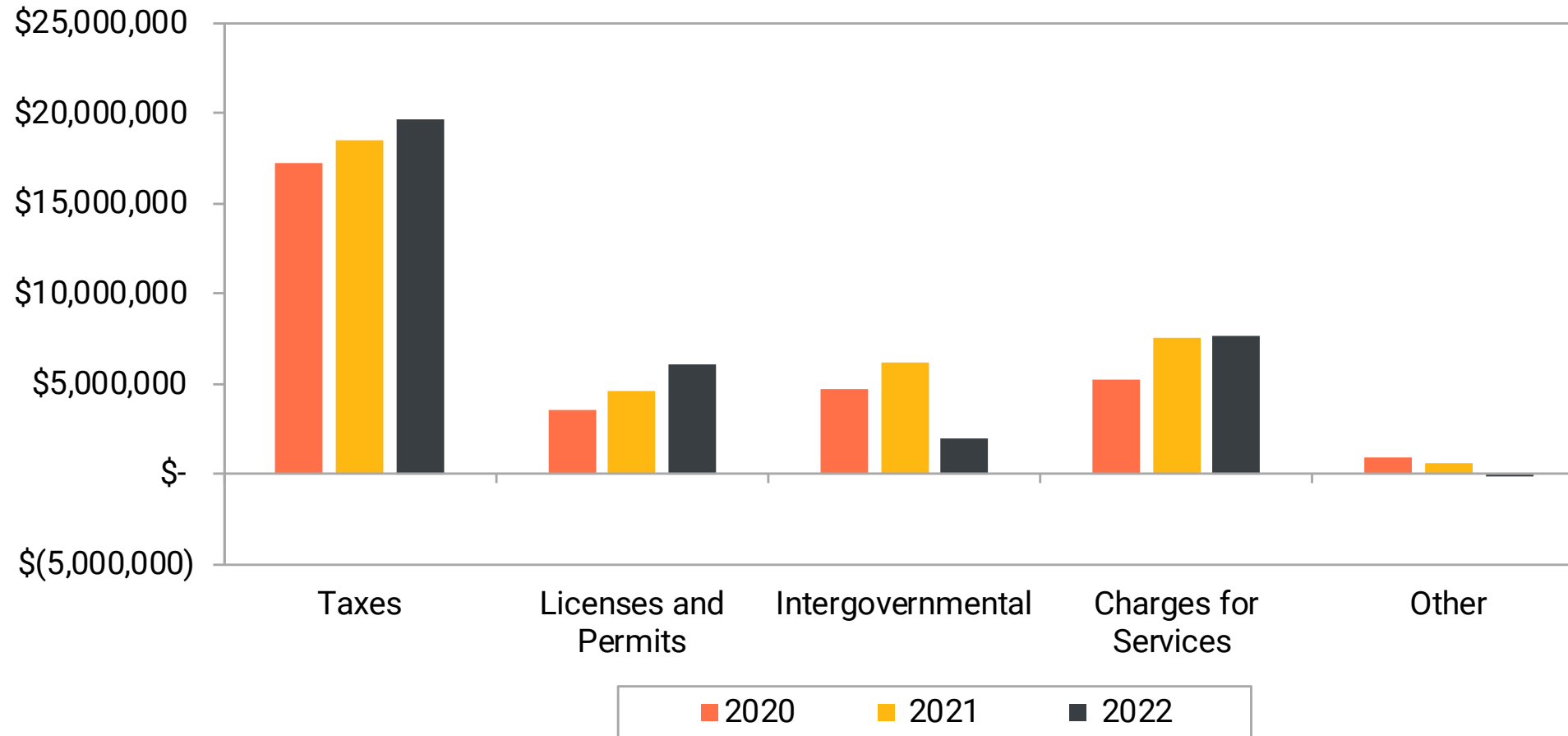


In addition to unassigned fund balance, the General fund has nonspendable of \$225,085, \$200,000 assigned for sand venture and \$2,330,000 committed for building permits

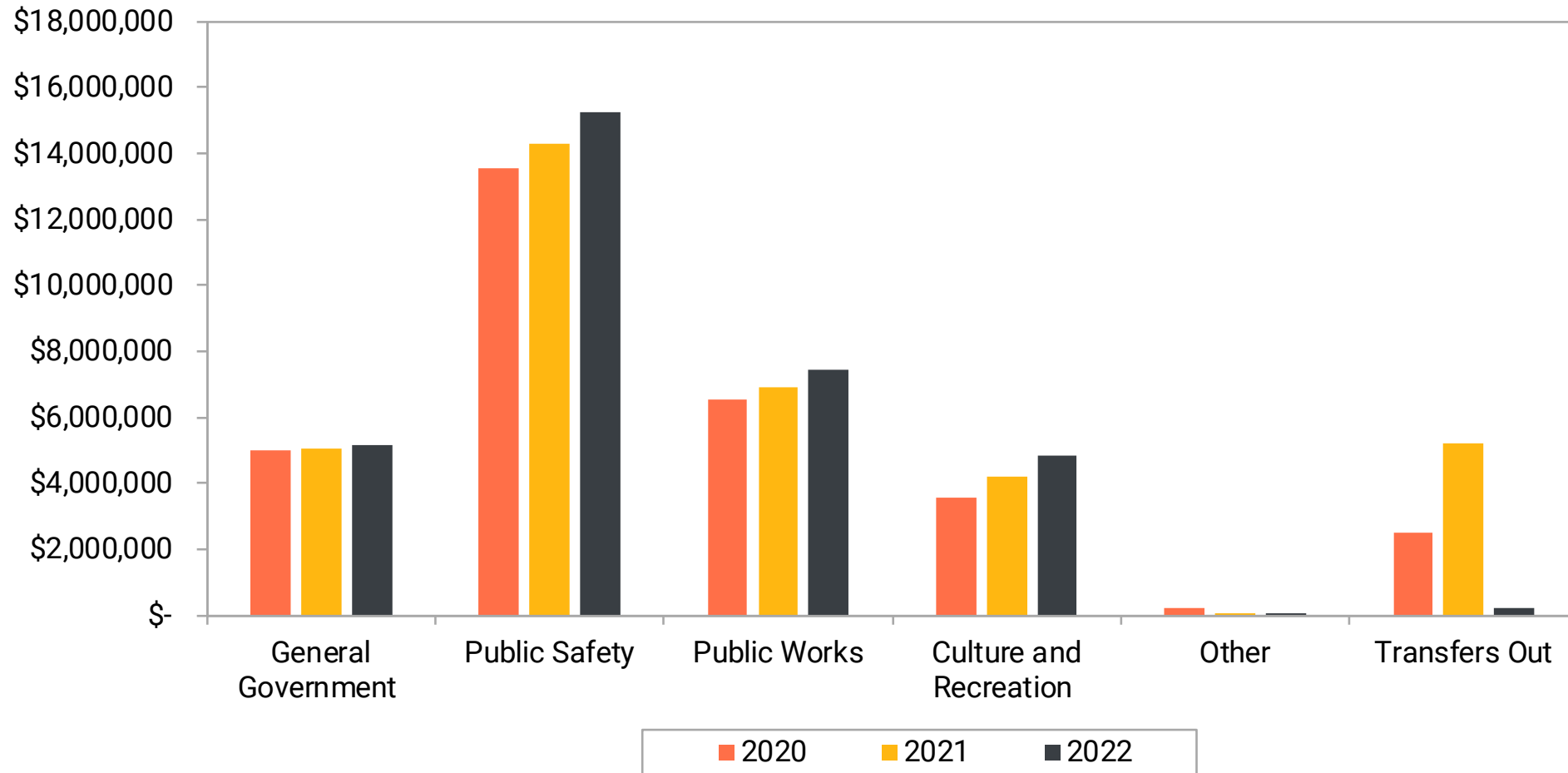
General Fund Budget to Actual

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$31,650,800	\$31,814,460	\$34,835,636	\$ 3,021,176
Expenditures	<u>32,300,800</u>	<u>32,794,860</u>	<u>32,803,463</u>	<u>8,603</u>
Excess of Revenues Over Expenditures	<u>(650,000)</u>	<u>(980,400)</u>	<u>2,032,173</u>	<u>3,012,573</u>
Other Financing Sources (Uses)				
Sale of capital assets	-	-	984	984
Capital Lease Issued	-	-	26,242	26,242
Transfers in	400,000	400,000	400,000	-
Transfers Out	<u>-</u>	<u>-</u>	<u>(226,000)</u>	<u>(226,000)</u>
Total Other Financing Sources (Uses)	<u>400,000</u>	<u>400,000</u>	<u>201,226</u>	<u>(198,774)</u>
Net Change in Fund Balances	<u>\$ (250,000)</u>	<u>\$ (580,400)</u>	2,233,399	<u>\$ 2,813,799</u>
Fund Balances, January 1			<u>17,771,897</u>	
Fund Balances, December 31			<u>\$20,005,296</u>	

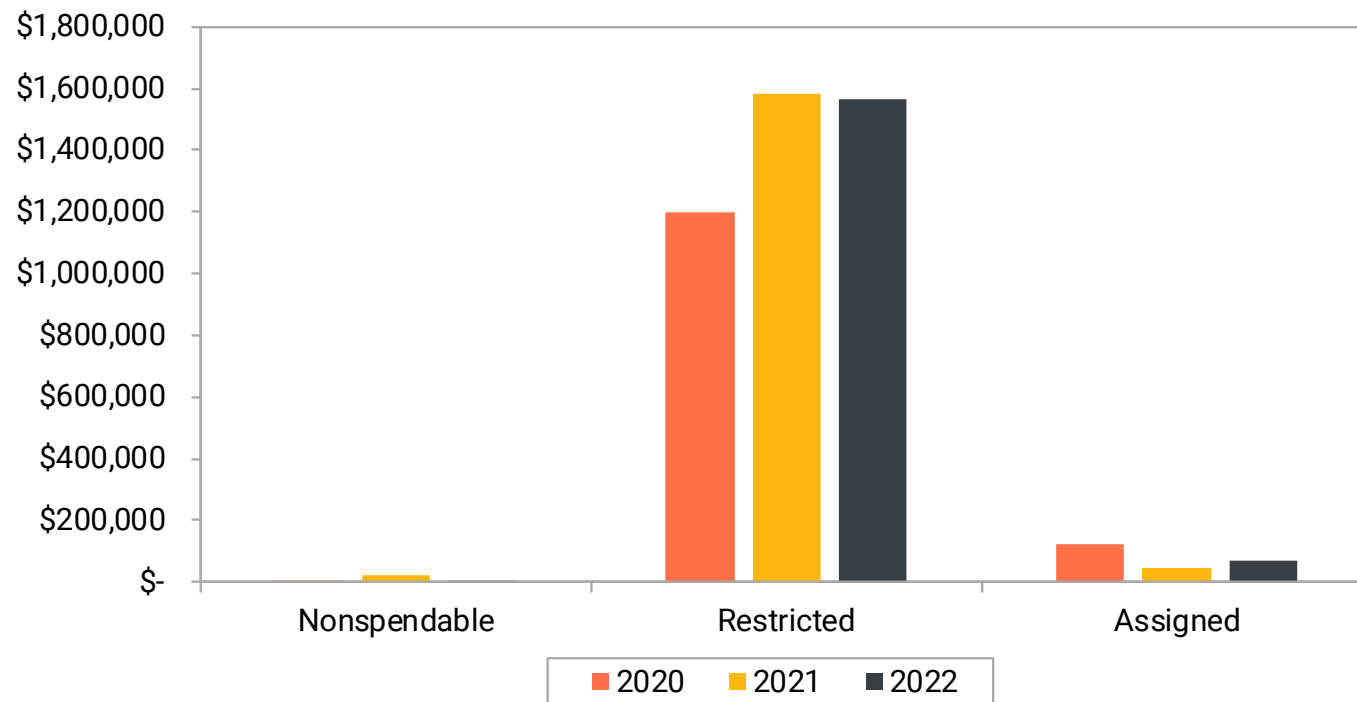
General Fund Revenues by Type



General Fund Expenditures by Type



Fund	Fund Balances, December 31,		Increase (Decrease)
	2022	2021	
Nonmajor			
Economic Development Authority	\$ 1,305,866	\$ 1,402,943	\$ (97,077)
Forfeitures	121,807	183,336	(61,529)
Shakopee Government Television	68,084	46,300	21,784
SCDP Grant	18,368	18,368	-
Opiods Settlement	125,048	-	125,048
Total	<u>\$ 1,639,173</u>	<u>\$ 1,650,947</u>	<u>\$ (11,774)</u>

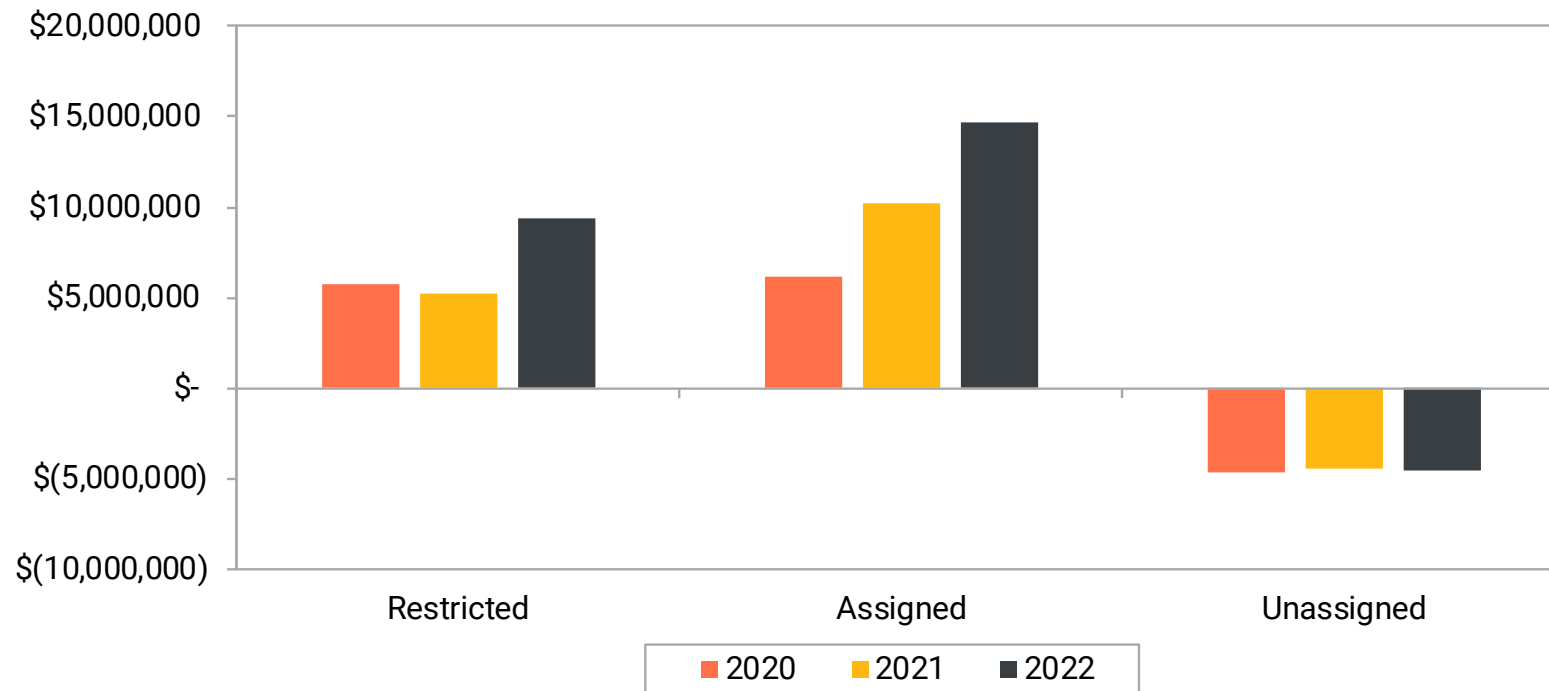


Special Revenue Fund Balances

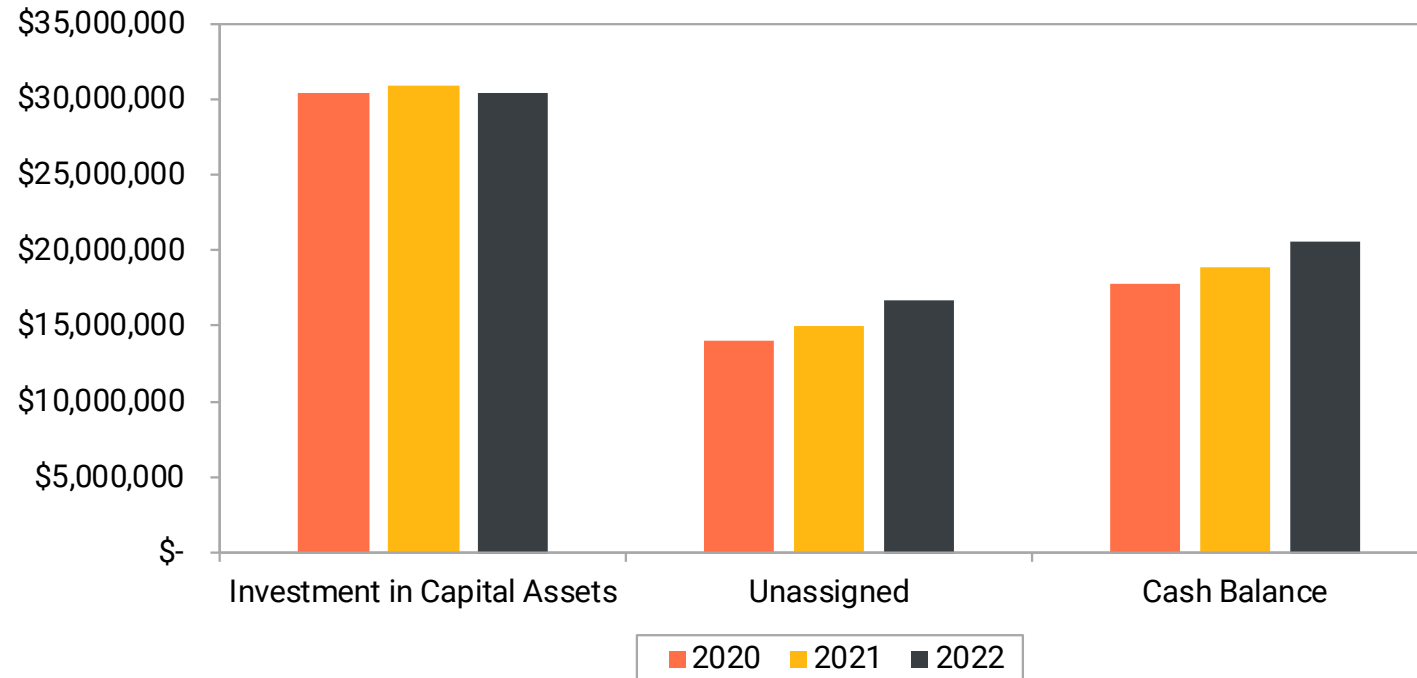
Fund	Fund Balances, December 31,		Increase (Decrease)
	2022	2021	
Major			
Capital Improvements	\$10,777,601	\$ 5,691,414	\$ 5,086,187
TIF District No. 18 Canterbury Common	2,777,256	758,532	2,018,724
TIF District No. 20 Enclave	(2,533,625)	(2,560,306)	26,681
Nonmajor			
Park Development	5,812,881	3,759,939	2,052,942
Local Projects	2,949,560	3,766,262	(816,702)
TIF District No. 10 River City Centre	-	3,083	(3,083)
TIF District No. 14 J&J/Sanmar	-	214,035	(214,035)
TIF District No. 15 All Saints/Trident	-	101,068	(101,068)
Datacard Abatement	-	35,624	(35,624)
TIF District No. 16 Rahr	-	376,089	(376,089)
TIF District No. 17 Amazon	(449,441)	(642,189)	192,748
Road Expansion Dedication	321,521	325,350	(3,829)
Lions Park	2,000	2,000	-
Tree Replacement	319,853	76,012	243,841
Seal coat	337,351	321,856	15,495
TIF District No. 21 Shakopee Crossing	-	1,378	(1,378)
Emerson Abatement	163,196	-	163,196
Pooled TIF Fund	634,120	-	634,120
TIF District No. 19 Riverfront	(1,549,194)	(1,267,572)	(281,622)
Total	<u>\$19,563,079</u>	<u>\$10,962,575</u>	<u>\$ 8,600,504</u>

Capital Project Fund Balances

Capital Project Fund Balances (Continued)

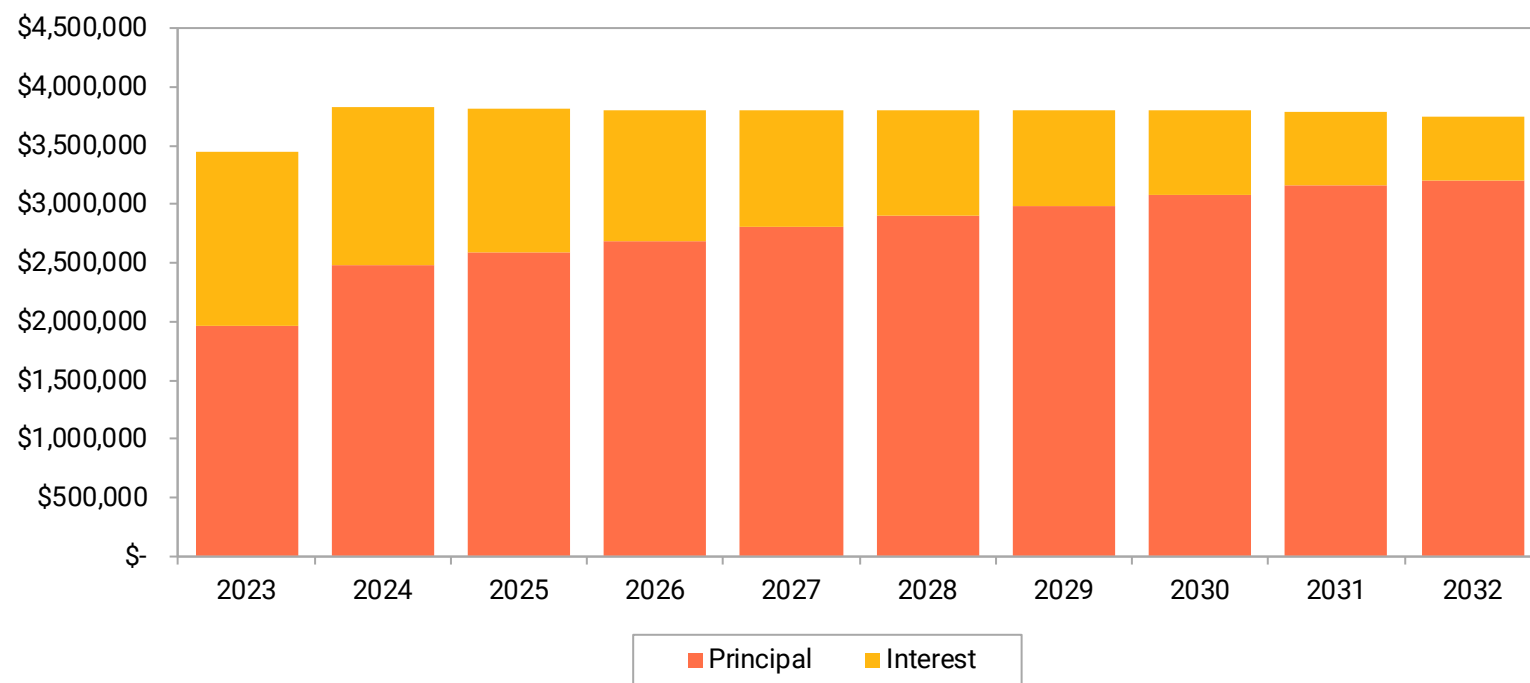


Fund	Net Position, December 31,		Increase (Decrease)
	2022	2021	
Internal Service Funds			
Equipment	\$12,551,683	\$12,519,499	\$ 32,184
Buildings	22,690,274	22,548,099	142,175
Park Assets	8,888,859	8,272,460	616,399
Employee Benefits	(1,458,396)	(1,393,902)	(64,494)
Information and Technology	1,423,028	1,456,044	(33,016)
Self Insurance	2,973,749	2,530,201	443,548
Total	<u>\$47,069,197</u>	<u>\$45,932,401</u>	<u>\$ 1,136,796</u>



Internal Service Fund Balances

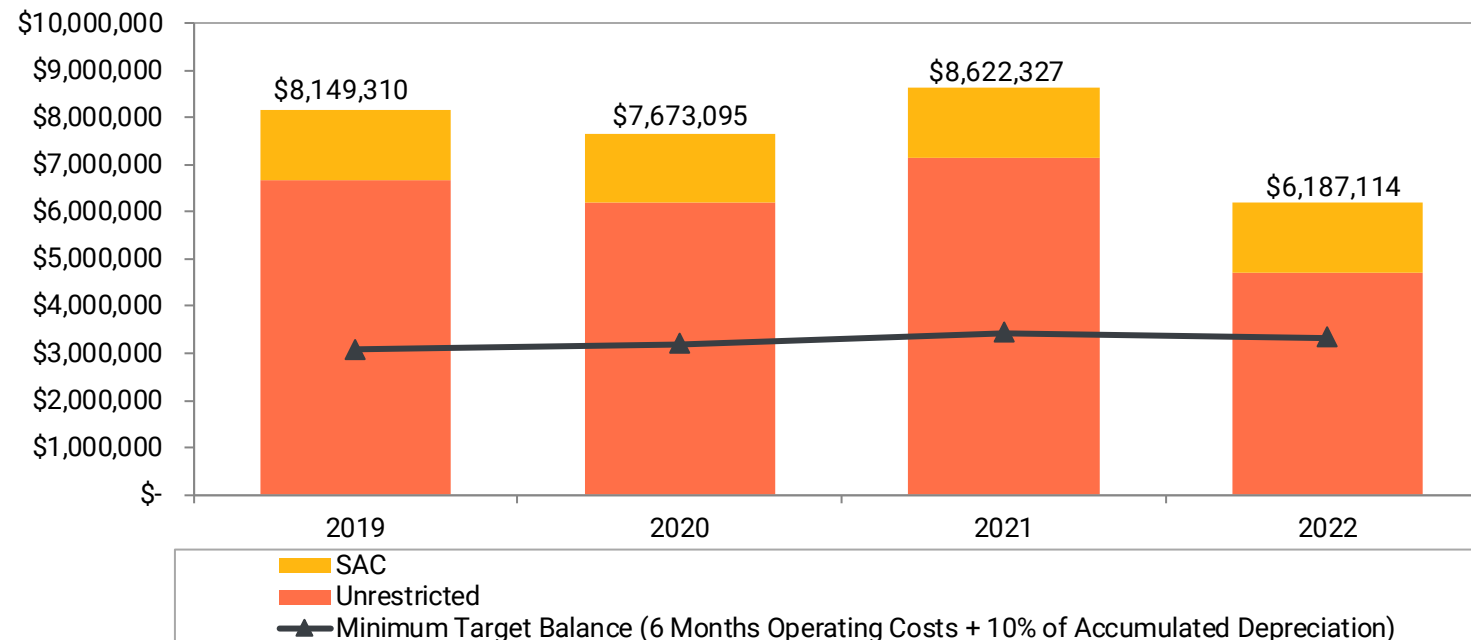
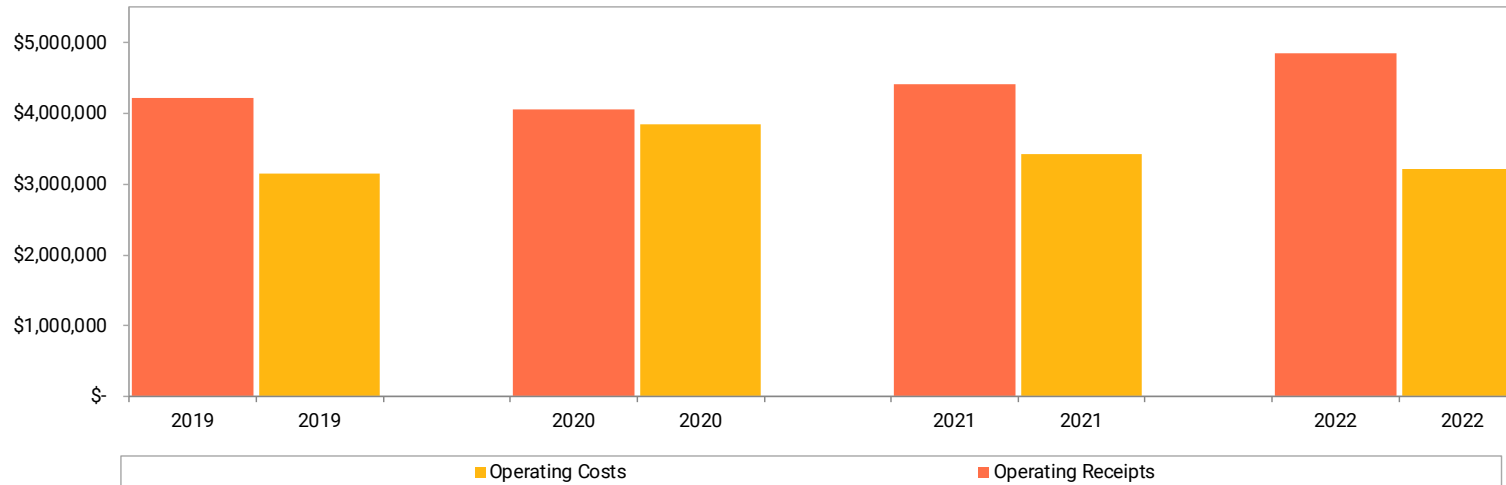
Fund	Debt Description	December 31, 2022			Final Maturity Date
		Total Cash	Total Assets	Bonds Outstanding	
3044	2016A Tax Abatement Bond	\$ 1,228,286	\$ 1,233,474	\$23,745,000	2/1/2036
3045	2019A Tax Increment Bonds	279,224	280,403	4,010,000	2/1/2036
3046	2020A Tax Increment Bond	518,263	520,452	8,165,000	2/1/2037
3047	2022A Tax Increment Bond	48,201	48,405	5,910,000	8/1/2041
3048	2022A G.O Improvement Bond	428,768	799,477	4,090,000	2/1/2033
Total		<u>\$ 2,502,742</u>	<u>\$ 2,882,211</u>	<u>\$45,920,000</u>	



Debt Service

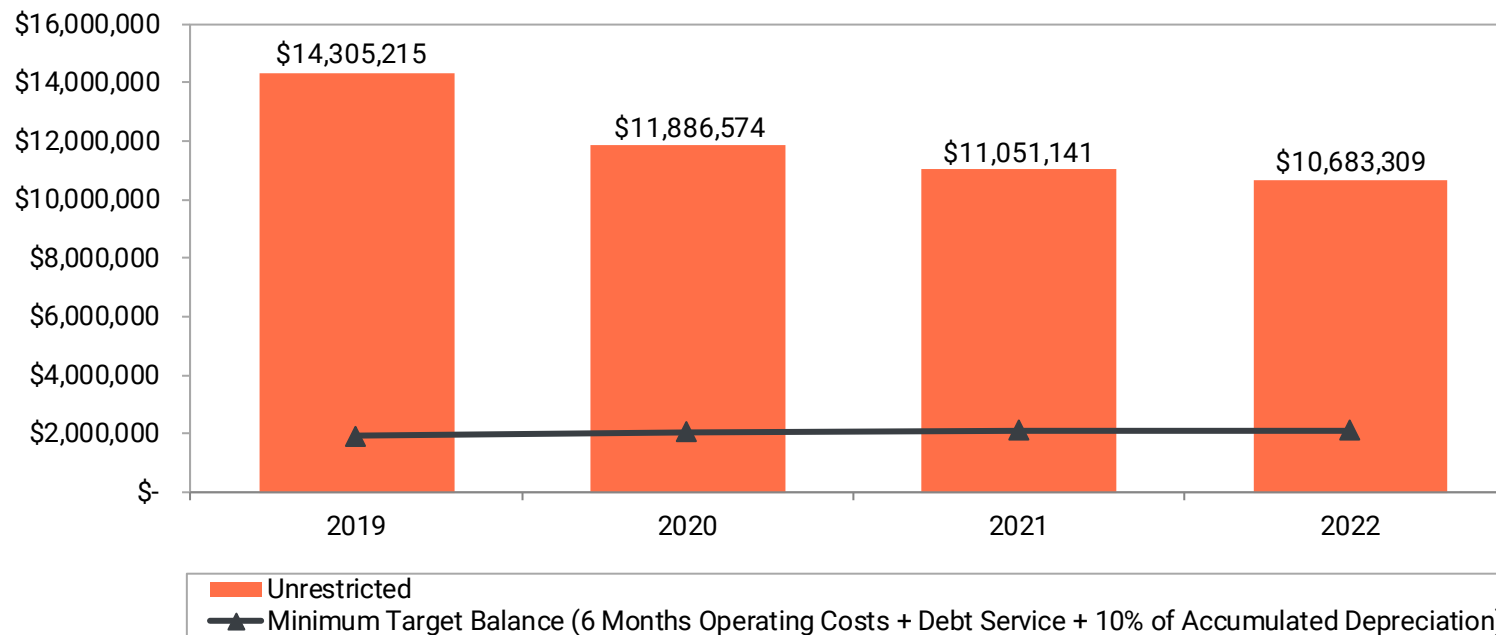
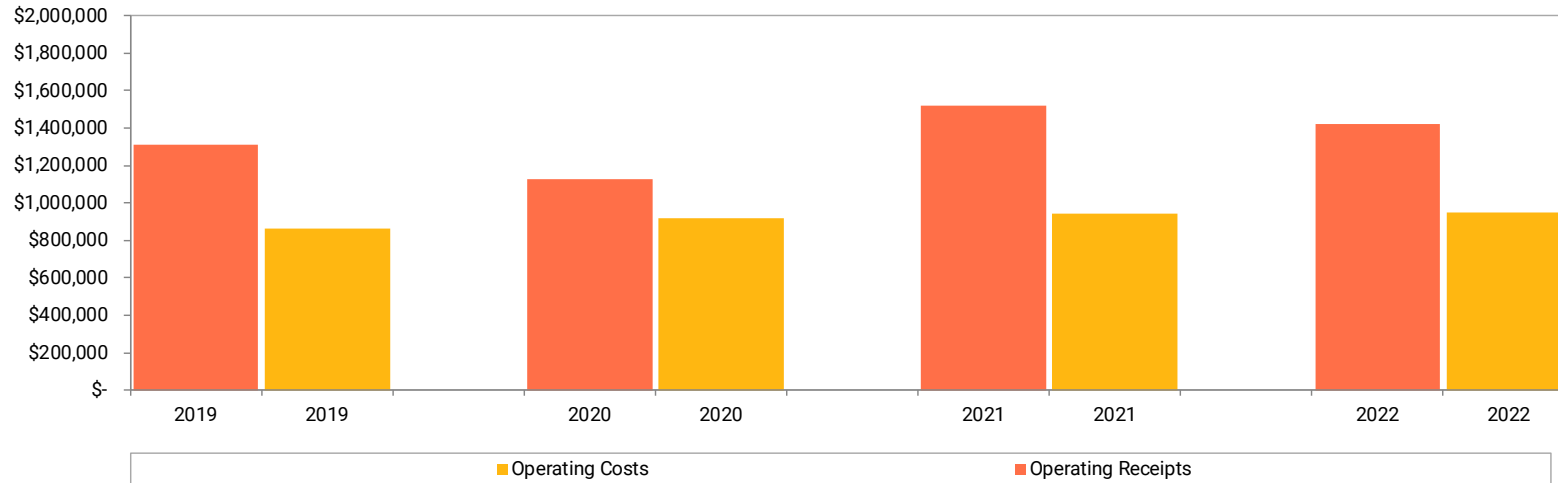
Sewer Fund

Cash Flows from Operations and Cash Balances

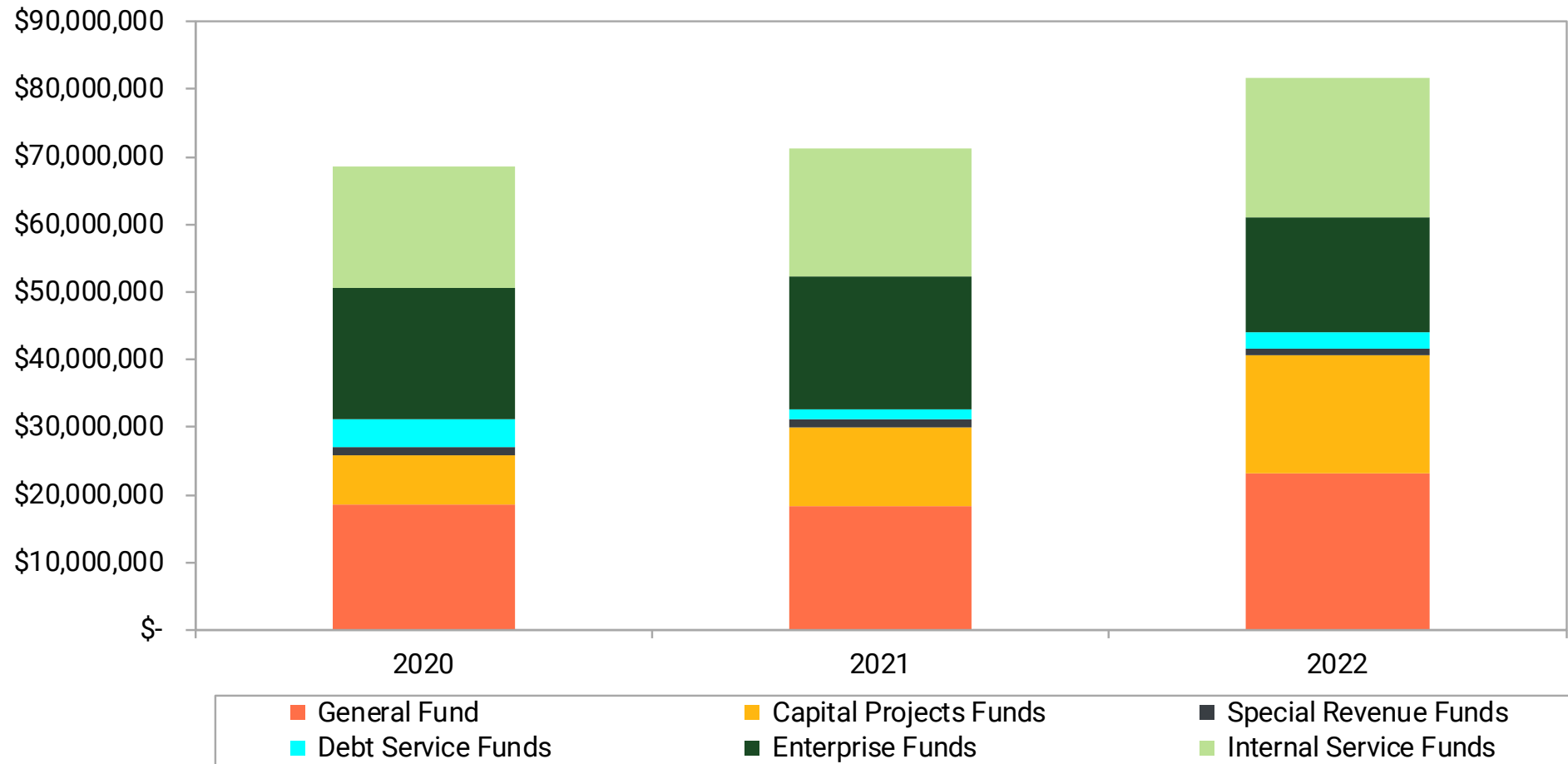


Storm Drainage Fund

Cash Flows from Operations and Cash Balances



Cash and Investments Balances by Fund Type

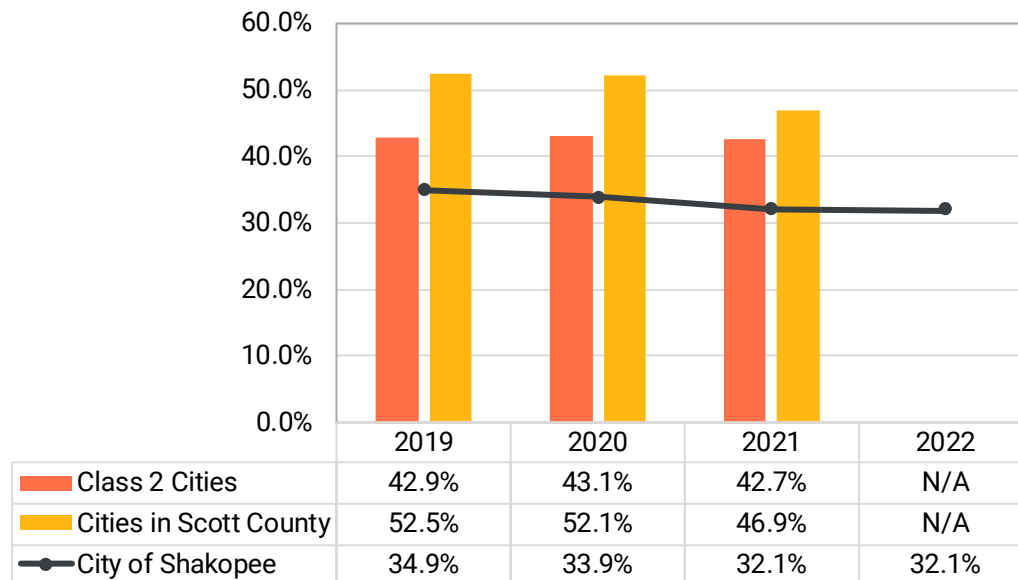


Taxes

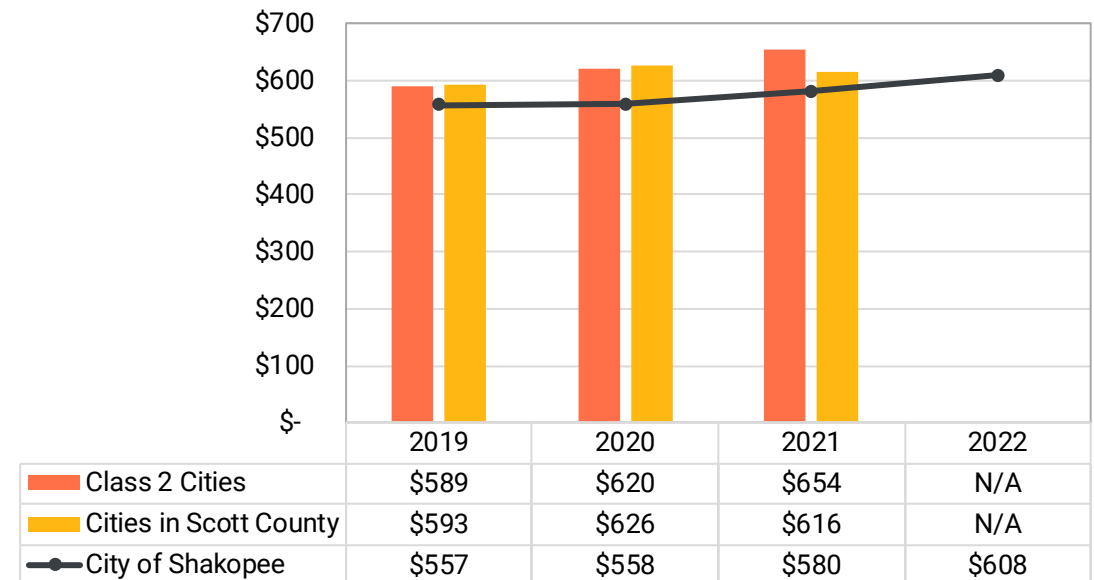
Key Performance Indicators

* *Class 2 Cities: 20,001 – 100,000*

Tax Rates



Taxes Per Capita



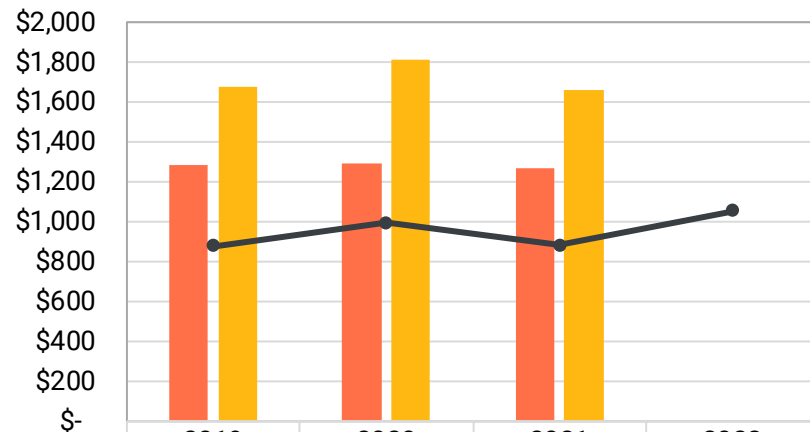
Note: Taxes per capita includes property taxes, lodging taxes, franchise taxes and tax increment revenue

Debt

Key Performance Indicators

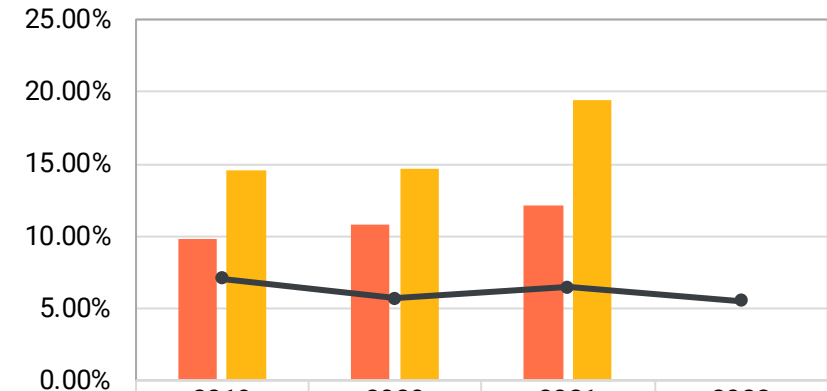
* *Class 2 Cities: 20,001 – 100,000*

Debt Per Capita



Class 2 Cities	2019	2020	2021	2022
	\$1,283	\$1,292	\$1,271	N/A
Cities in Scott County	2019	2020	2021	2022
	\$1,679	\$1,815	\$1,665	N/A
City of Shakopee	2019	2020	2021	2022
	\$879	\$997	\$885	\$1,057

Debt Service Expenditures as a Percent of Total Expenditures



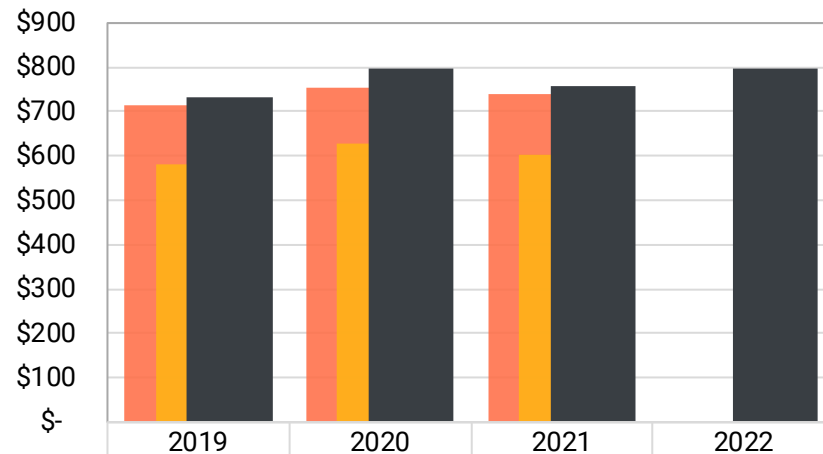
Class 2 Cities	2019	2020	2021	2022
	9.80%	10.85%	12.08%	N/A
Cities in Scott County	2019	2020	2021	2022
	14.55%	14.66%	19.38%	N/A
City of Shakopee	2019	2020	2021	2022
	7.09%	5.68%	6.49%	5.52%

Expenditures

Key Performance Indicators

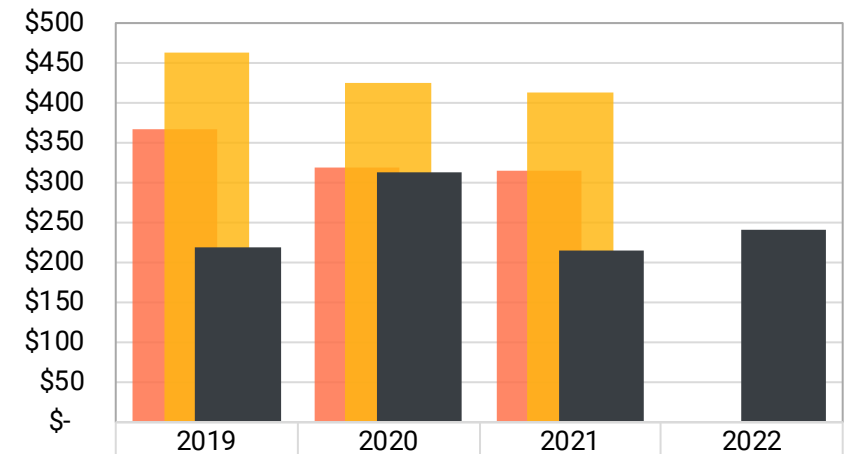
* *Class 2 Cities: 20,001 – 100,000*

Current Expenditures Per Capita



■ Class 2 Cities	2019	2020	2021	2022
	\$714	\$755	\$739	N/A
■ Cities in Scott County	2019	2020	2021	2022
	\$581	\$627	\$601	N/A
■ City of Shakopee	2019	2020	2021	2022
	\$732	\$796	\$756	\$797

Capital Expenditures Per Capita



■ Class 2 Cities	2019	2020	2021	2022
	\$366	\$319	\$315	N/A
■ Cities in Scott County	2019	2020	2021	2022
	\$463	\$425	\$412	N/A
■ City of Shakopee	2019	2020	2021	2022
	\$218	\$313	\$215	\$241

Your Abdo Team



Andy Berg, CPA
Partner



Bonnie Schwieger, CPA
Senior Manager



Luke Vogt
Senior Associate



Nicole Bjorklund
Associate



Jill Knutson
Associate



Zach Rome
Intern