



Lighting the path forward

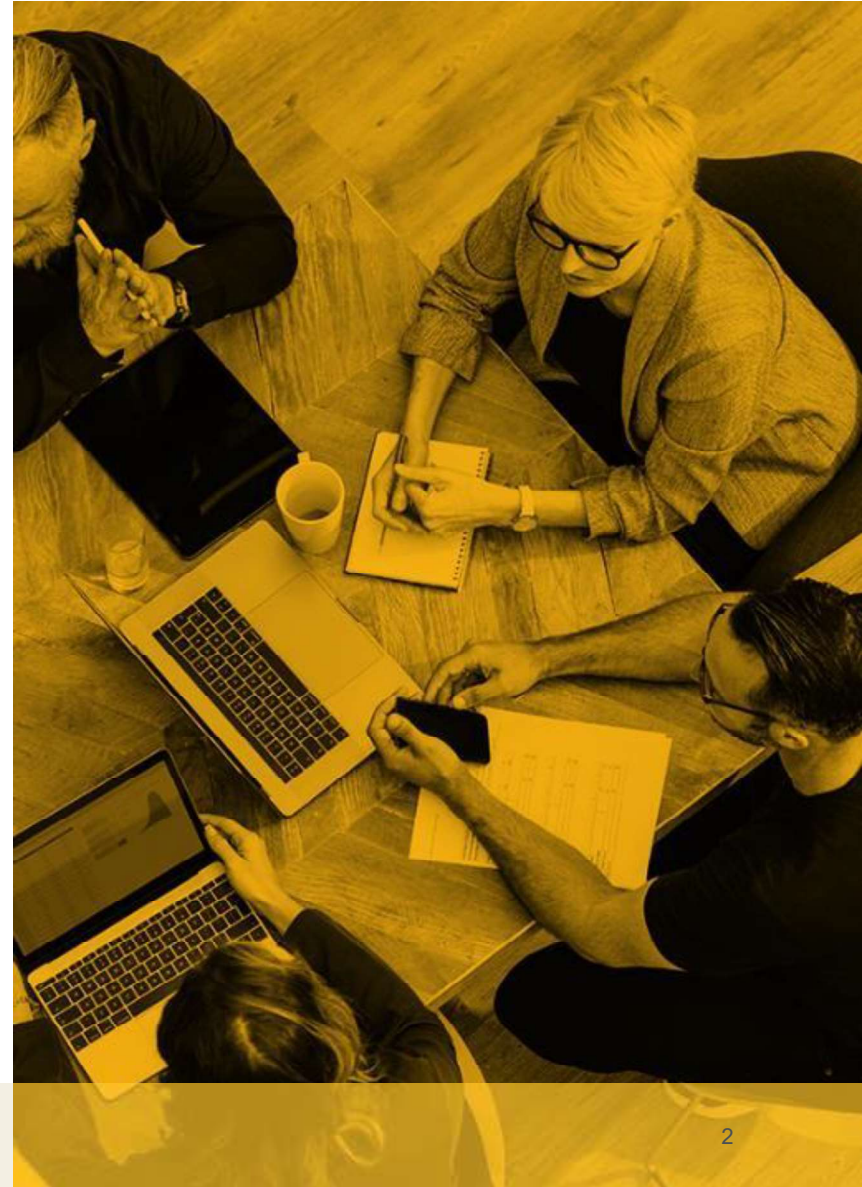
City of Shakopee

2023 Financial Statement Audit



Introduction

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



Audit Results

Auditor's Opinion



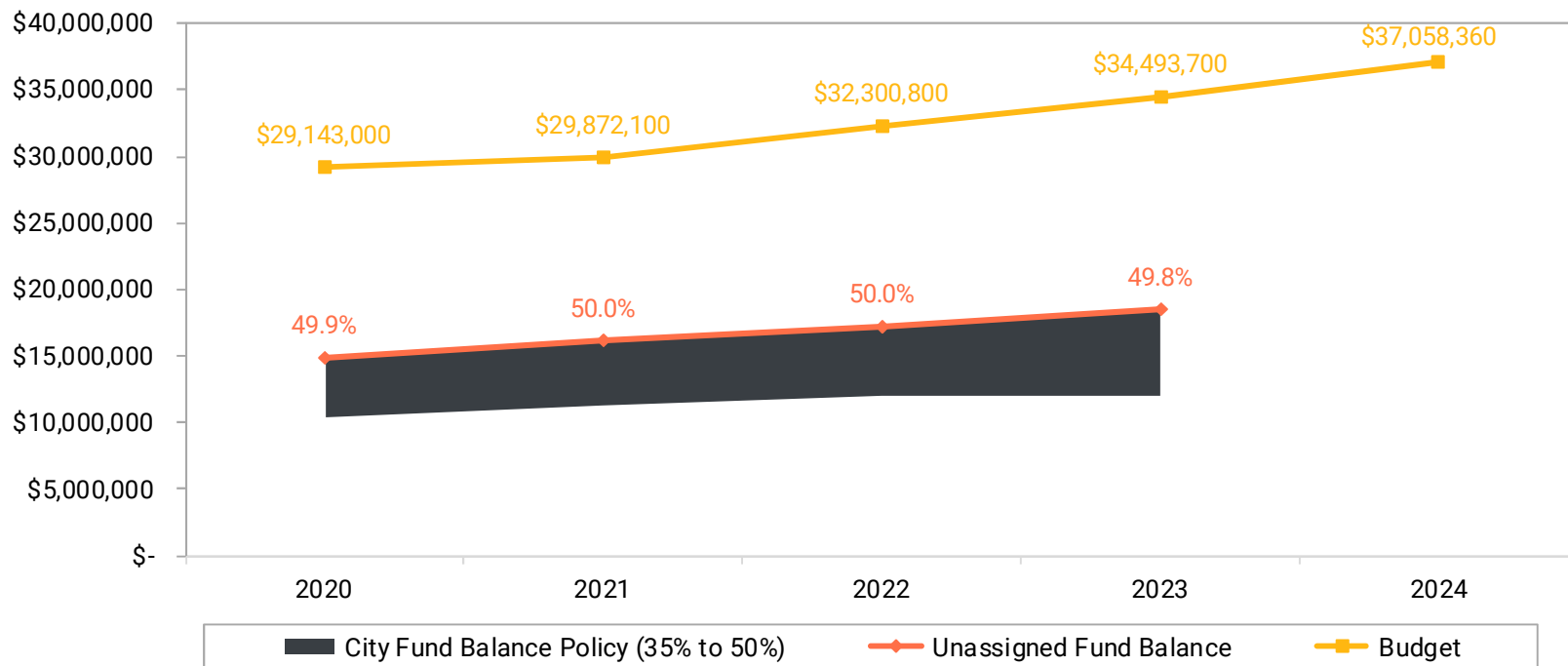
Unmodified Opinion

Minnesota Legal Compliance



No instances of noncompliance

General Fund Fund Balances

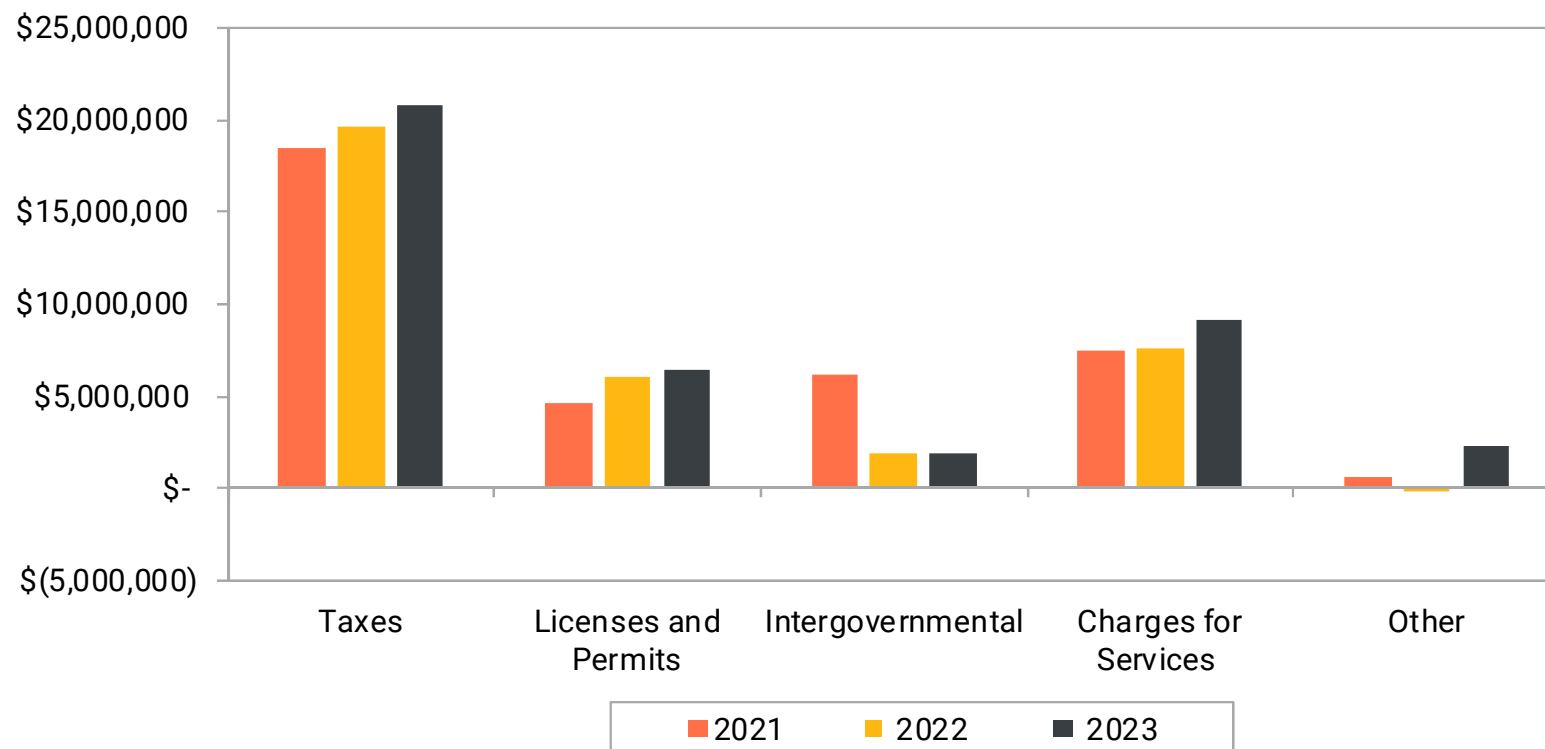


In addition to unassigned fund balance, the General fund has nonspendable of \$511,728, \$200,000 assigned for sand venture, \$200,000 assigned for public safety and \$2,650,000 committed for building permits

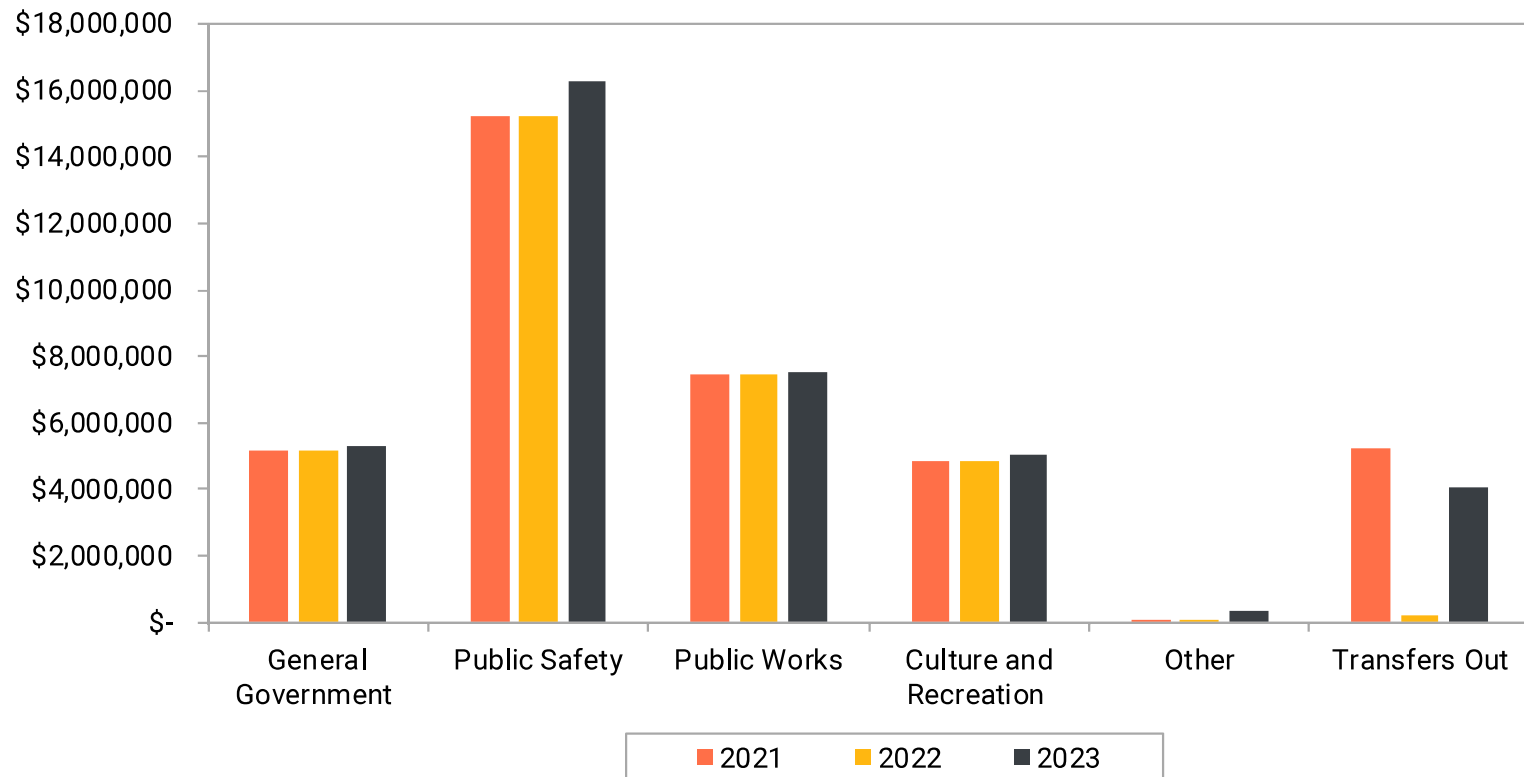
General Fund Budget to Actual

	Original & Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 33,967,700	\$ 40,098,076	\$ 6,130,376
Expenditures	<u>34,493,700</u>	<u>34,473,752</u>	<u>(19,948)</u>
Excess of Revenues Over (Under) Expenditures	<u>(526,000)</u>	<u>5,624,324</u>	<u>6,150,324</u>
Other Financing Sources (Uses)			
SBITA Issued	-	29,297	29,297
Lease Issued	-	11,795	11,795
Transfers in	400,000	400,000	-
Transfers Out	-	(4,048,650)	(4,048,650)
Proceeds from Sale of Capital Asset	-	2,416	2,416
Total Other Financing Sources (Uses)	<u>400,000</u>	<u>(3,605,142)</u>	<u>(4,005,142)</u>
Net Change in Fund Balances	<u>\$ (126,000)</u>	2,019,182	<u>\$ 2,145,182</u>
Fund Balances, January 1		<u>20,005,296</u>	
Fund Balances, December 31		<u>\$ 22,024,478</u>	

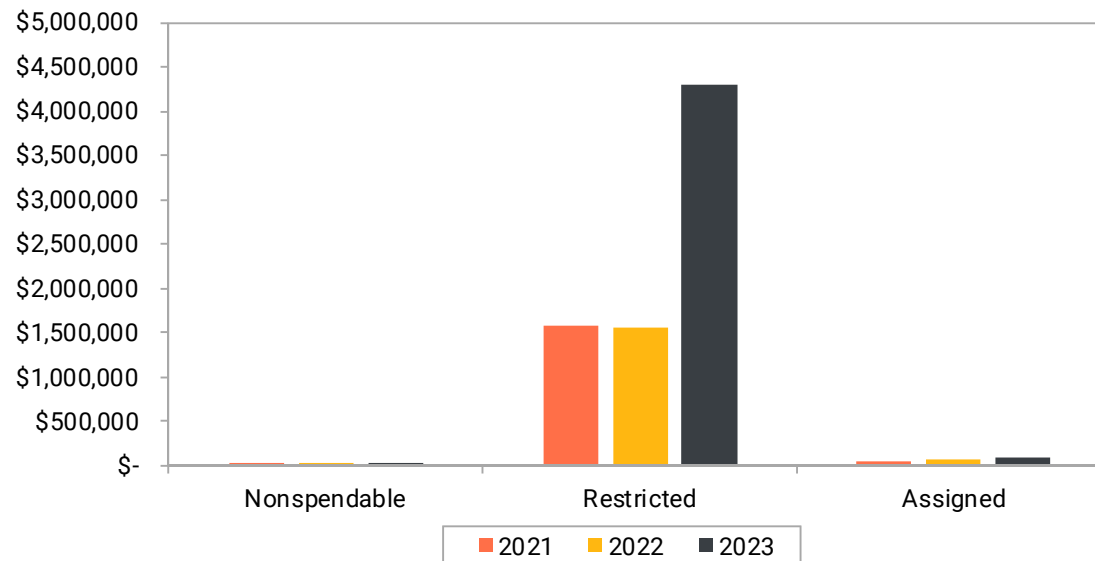
General Fund Revenues by Type



General Fund Expenditures by Type



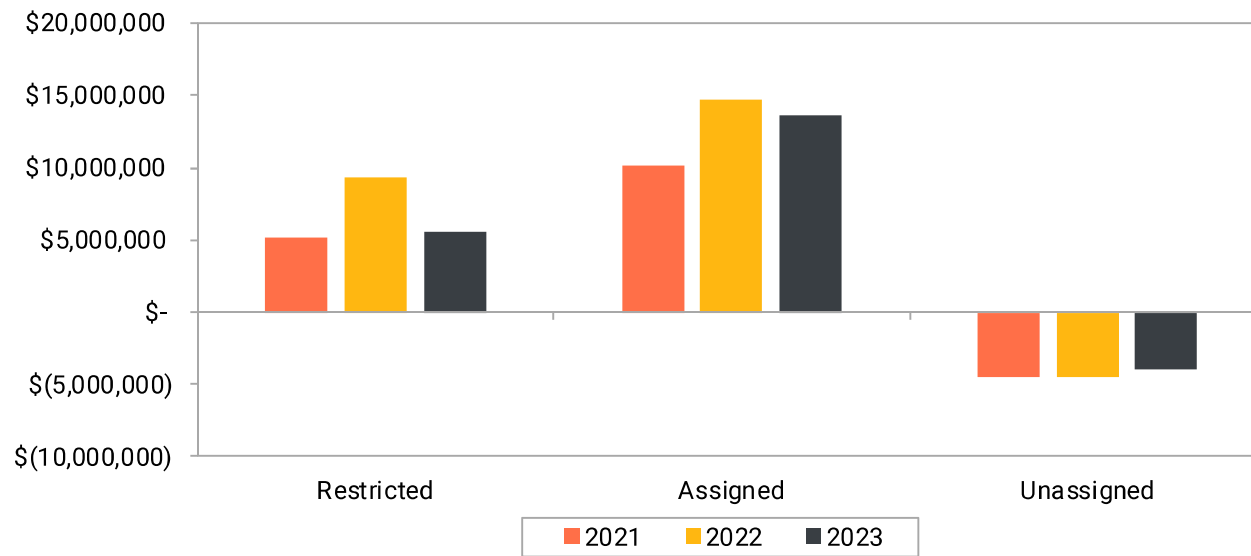
Fund	Fund Balances, December 31,		Increase (Decrease)
	2023	2022	
Major			
Economic Development Authority	\$ 2,412,552	\$ 1,305,866	\$ 1,106,686
Nonmajor			
Forfeitures	101,381	121,807	(20,426)
DARE	5,305	-	5,305
Shakopee Government Television	83,875	68,084	15,791
SCDP Grant	18,368	18,368	-
Public Safety	1,622,547	-	1,622,547
Opioids Settlement	156,085	125,048	31,037
Total	<u>\$ 4,400,113</u>	<u>\$ 1,639,173</u>	<u>\$ 2,760,940</u>



Special Revenue Fund Balances

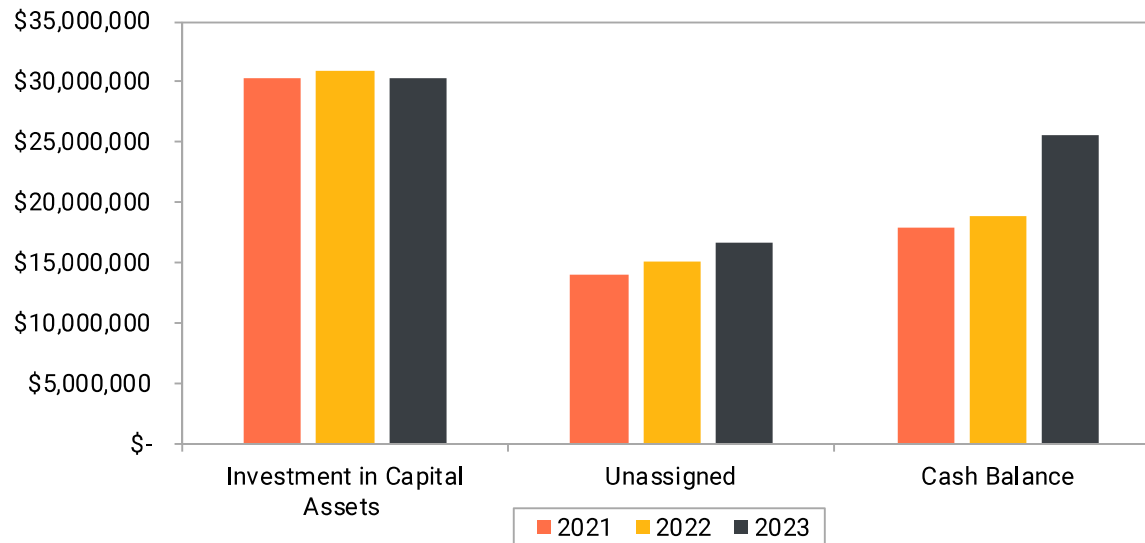
Fund	Fund Balances, December 31,		Increase (Decrease)
	2023	2022	
Major			
Capital Improvements	\$ 12,697,207	\$ 10,777,601	\$ 1,919,606
TIF District No. 18 Canterbury Common	(2,226,524)	2,777,256	(5,003,780)
TIF District No. 20 Enclave	(2,404,535)	(2,533,625)	129,090
Nonmajor			
Park Development	7,567,463	5,812,881	1,754,582
Local Projects	-	2,949,560	(2,949,560)
TIF District No. 14 J&J/Sanmar	186,544	-	186,544
TIF District No. 15 All Saints/Trident	25,297	-	25,297
TIF District No. 17 Amazon	25,481	(449,441)	474,922
Road Expansion Dedication	348,122	321,521	26,601
Lions Park	-	2,000	(2,000)
Tree Replacement	332,092	319,853	12,239
Seal coat	321,474	337,351	(15,877)
TIF District No. 21 Shakopee Crossing	3,253	-	3,253
Emerson Abatement	-	163,196	(163,196)
Pooled TIF Fund	-	634,120	(634,120)
TIF District No. 19 Riverfront	(1,615,149)	(1,549,194)	(65,955)
Total	<u>\$ 15,260,725</u>	<u>\$ 19,563,079</u>	<u>\$ (4,302,354)</u>

Capital Project Fund Balances



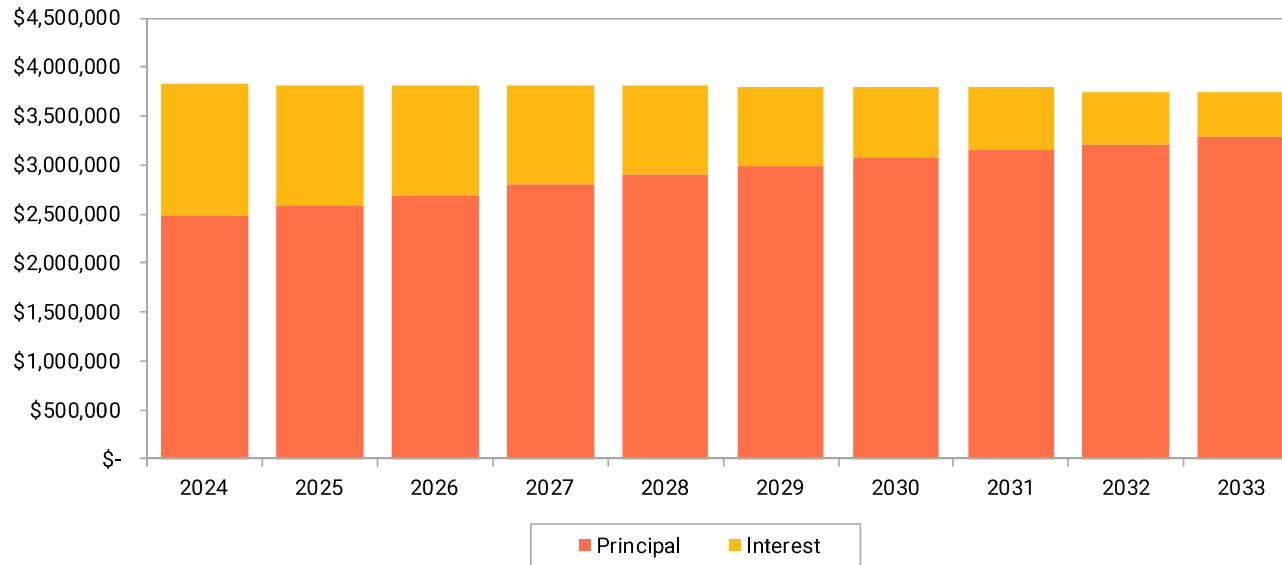
Capital Project Fund Balances (Continued)

Fund	Net Position, December 31,		Increase (Decrease)
	2023	2022	
Internal Service Funds			
Equipment	\$ 14,061,501	\$ 12,551,683	\$ 1,509,818
Buildings	26,038,114	22,690,274	3,347,840
Park Assets	8,788,088	8,888,859	(100,771)
Employee Benefits	(1,370,516)	(1,458,396)	87,880
Information and Technology	1,550,680	1,423,028	127,652
Self Insurance	3,477,419	2,973,749	503,670
Total	<u>\$ 52,545,286</u>	<u>\$ 47,069,197</u>	<u>\$ 5,476,089</u>

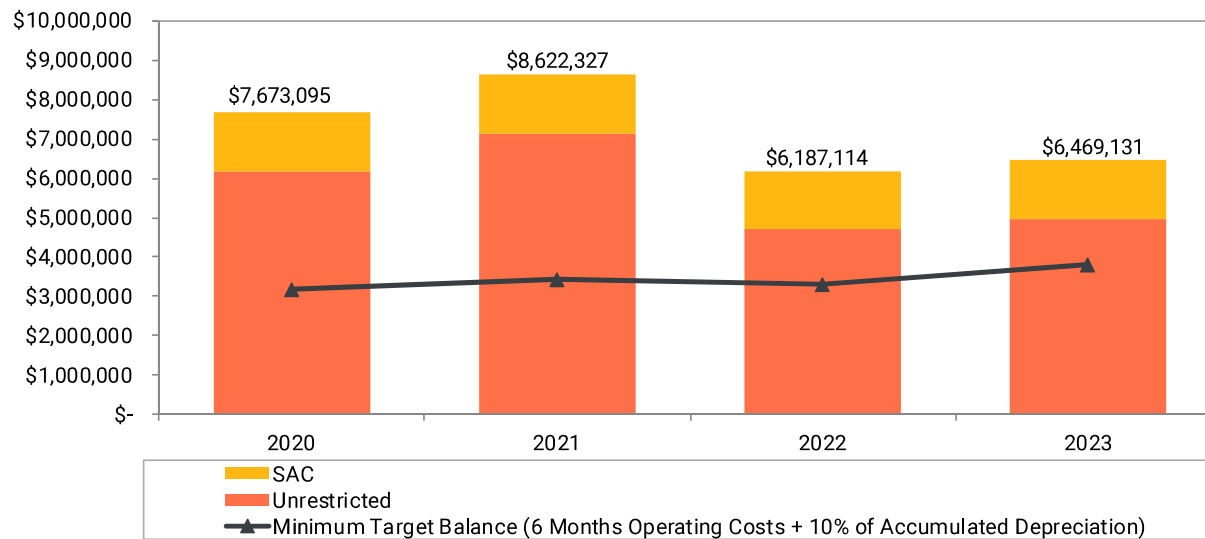
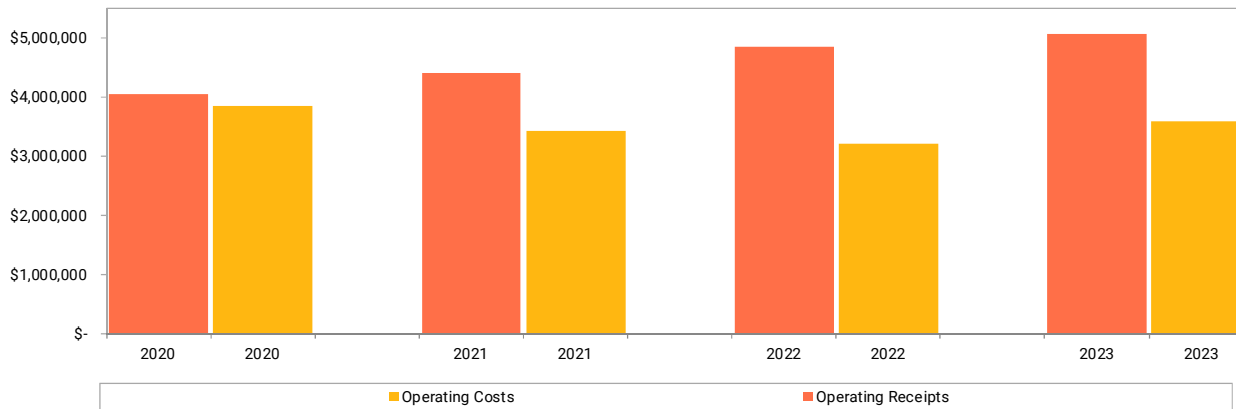


Internal Service Fund Balances

Fund	Debt Description	December 31, 2023			Final Maturity Date
		Total Cash	Total Assets	Bonds Outstanding	
3044	2016A Tax Abatement Bond	\$ 1,336,574	\$ 1,345,187	\$ 22,415,000	2/1/2036
3045	2019A Tax Increment Bonds	292,981	294,869	3,790,000	2/1/2036
3046	2020A Tax Increment Bond	541,746	545,237	7,755,000	2/1/2037
3047	2022A Tax Increment Bond	-	-	5,910,000	8/1/2041
3048	2022A G.O Improvement Bond	1,104,165	1,866,829	4,090,000	2/1/2033
Total		<u>\$ 3,275,466</u>	<u>\$ 4,052,122</u>	<u>\$ 43,960,000</u>	

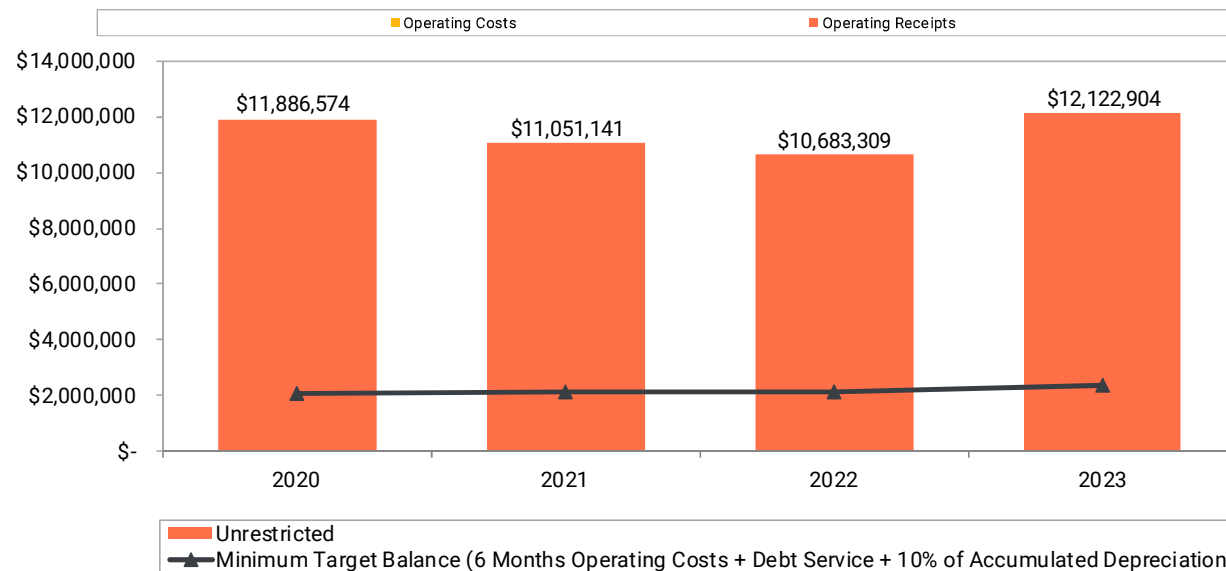
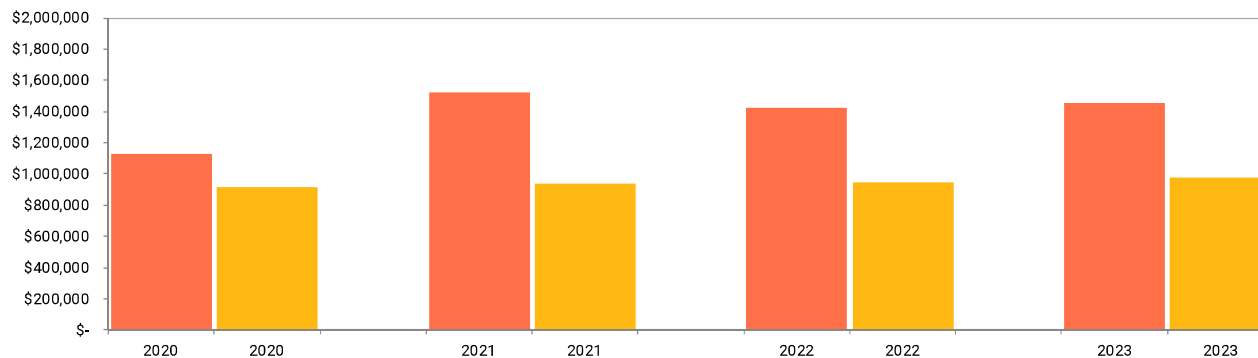


Debt Service



Sewer Fund

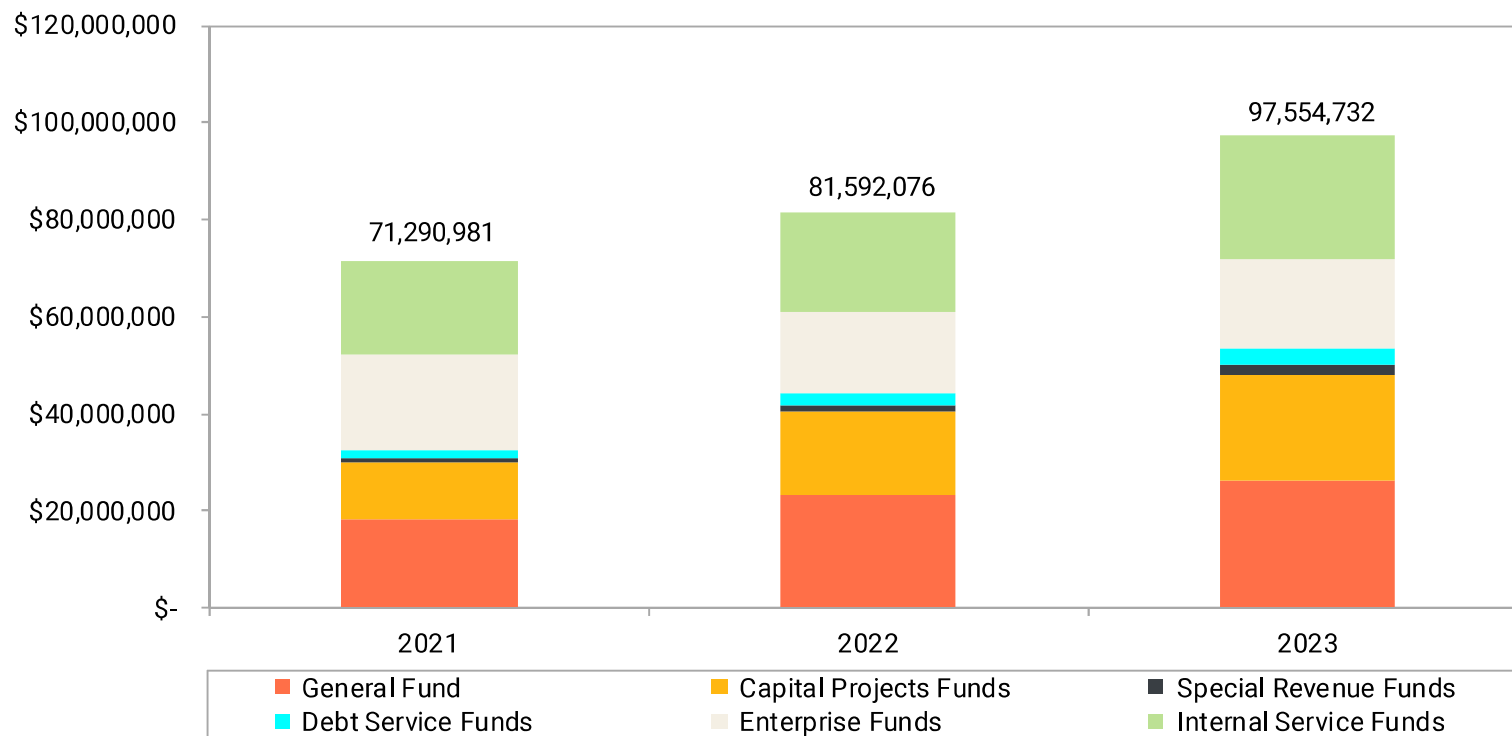
Cash Flows from Operations and Cash Balances



Storm Drainage Fund

Cash Flows from Operations and Cash Balances

Cash and Investments Balances by Fund Type

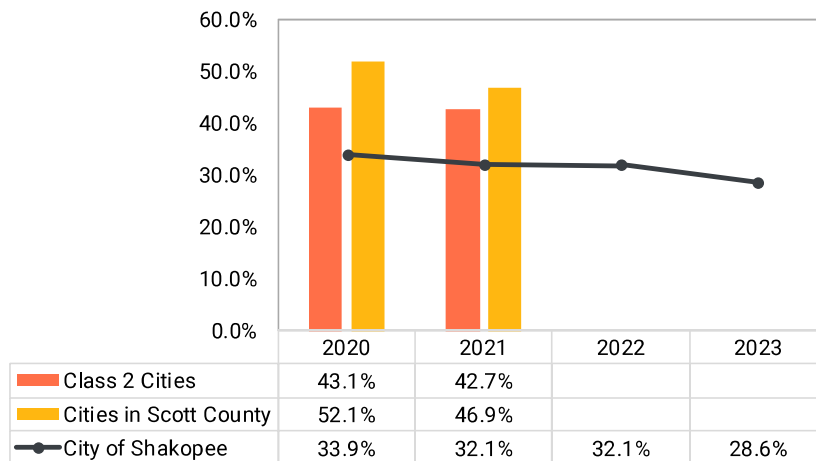


Taxes

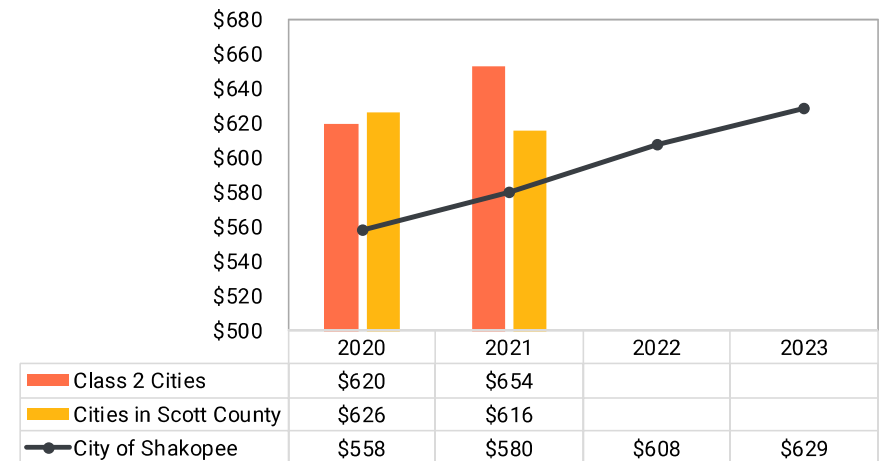
Key Performance Indicators

* Class 2 Cities: 20,001 – 100,000

Tax Rates



Taxes Per Capita



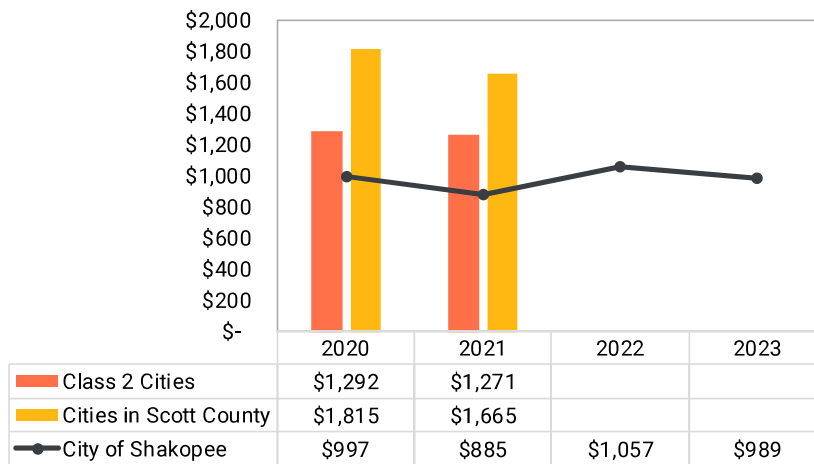
Note: Taxes per capita includes property taxes, lodging taxes, franchise taxes and tax increment revenue

Debt

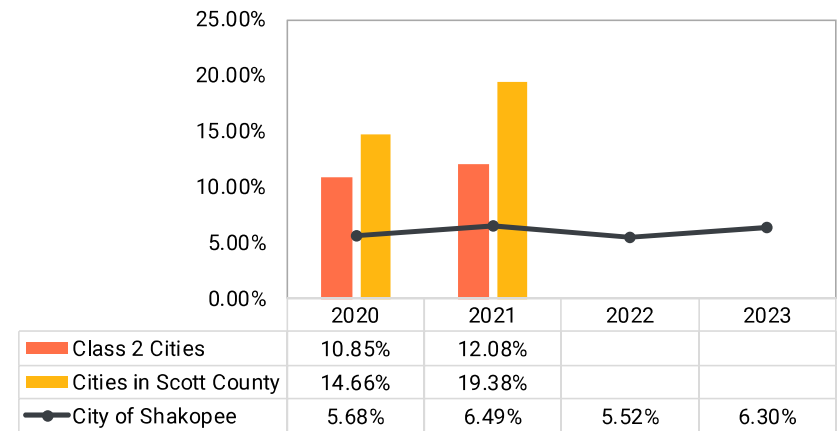
Key Performance Indicators

* Class 2 Cities: 20,001 – 100,000

Debt Per Capita



Debt Service Expenditures as a Percent of Total Expenditures

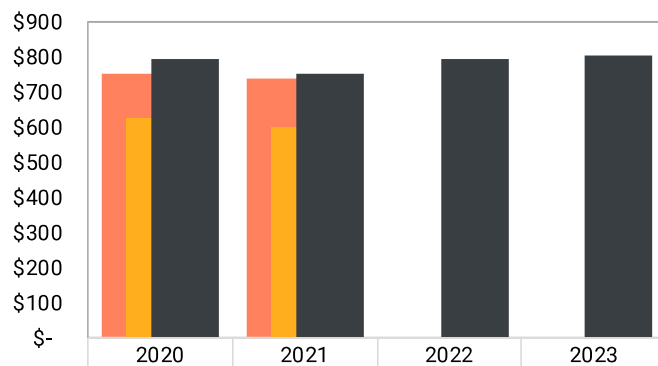


Expenditures

Key Performance Indicators

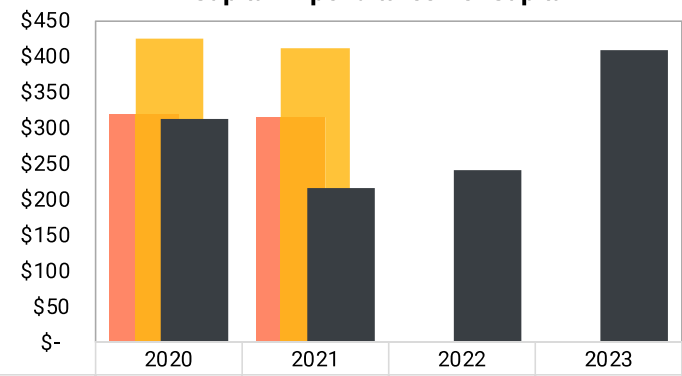
* *Class 2 Cities: 20,001 – 100,000*

Current Expenditures Per Capita



Class 2 Cities	2020	2021	2022	2023
Cities in Scott County	\$627	\$601		
City of Shakopee	\$796	\$756	\$797	\$804

Capital Expenditures Per Capita



Class 2 Cities	2020	2021	2022	2023
Cities in Scott County	\$425	\$412		
City of Shakopee	\$313	\$215	\$241	\$410

Your Abdo Team



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