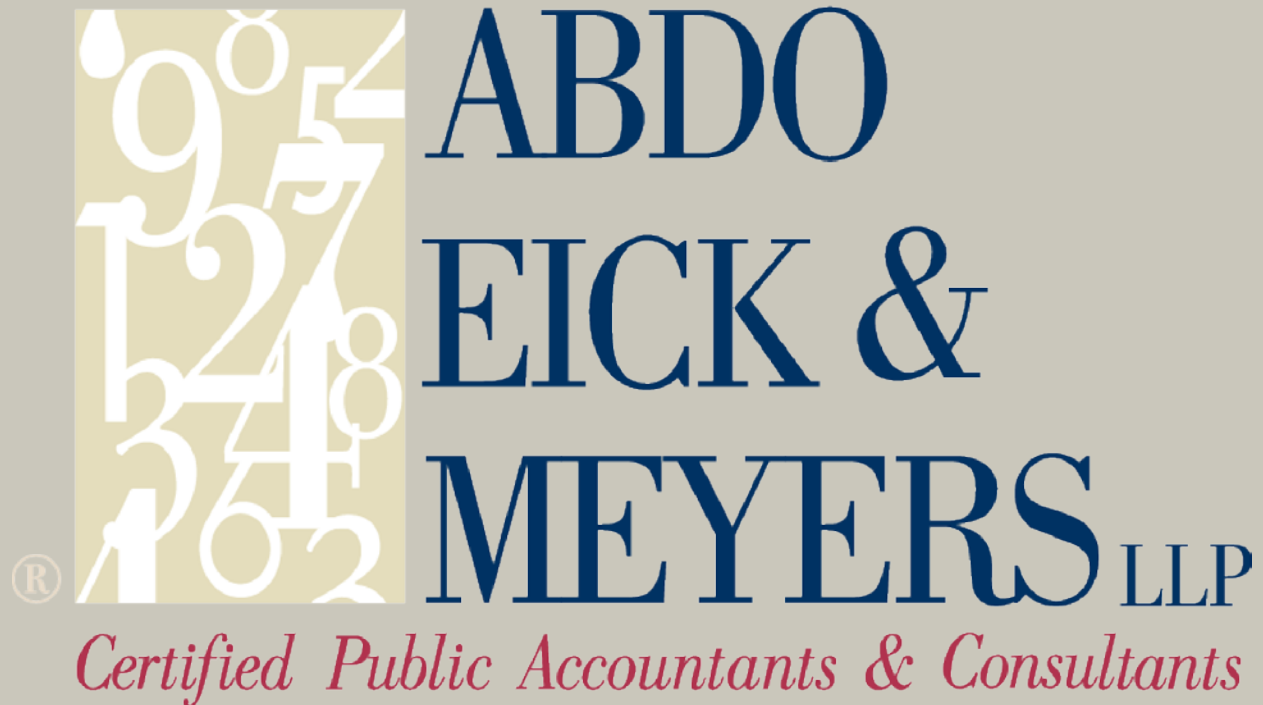




**City of
Shakopee**

**2020 Financial
Statement
Audit**

Introduction



Audit Opinion and Responsibility

General Fund Results

Other Governmental Funds

Enterprise Funds

Key Performance Indicators

Audit Results

Auditor's Opinion



Minnesota Legal
Compliance

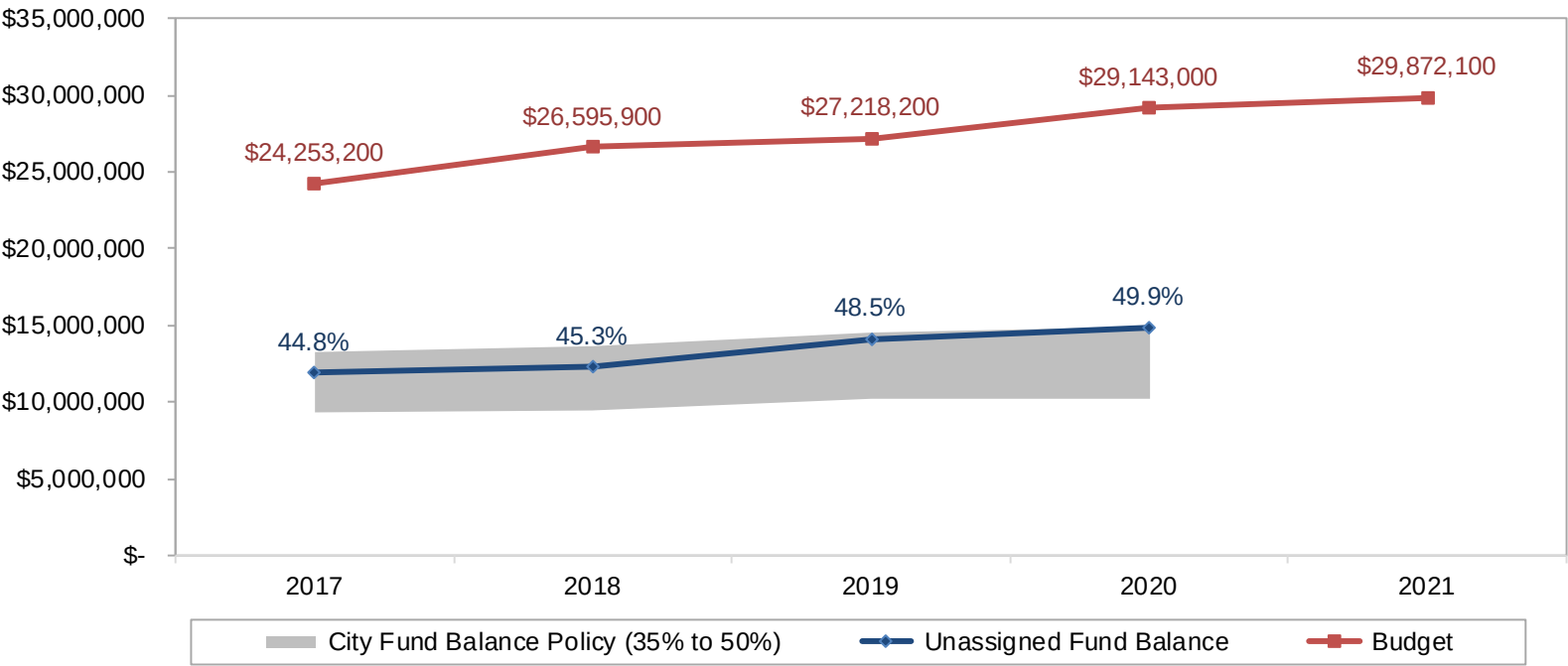


Single Audit



General Fund - Fund Balances

In addition to unassigned fund balance, the General fund has nonspendable for prepaids of \$138,229 and \$1,104,000 committed for building permits.



General Fund Budget to Actual

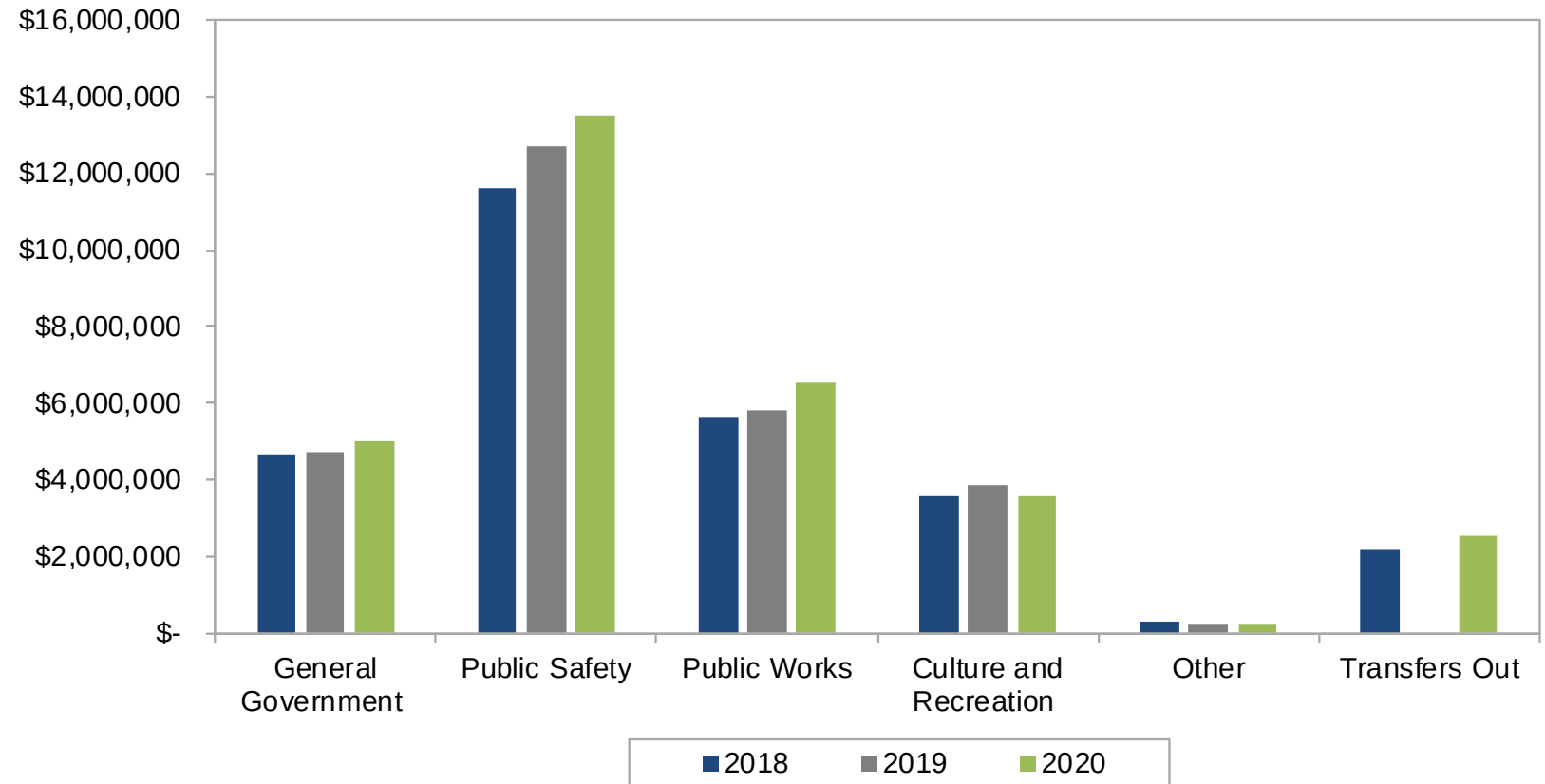


	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 28,098,000	\$ 31,265,823	\$ 31,413,288	\$ 147,465
Expenditures	<u>29,143,000</u>	<u>29,805,494</u>	<u>28,883,520</u>	<u>(921,974)</u>
Excess of Revenues Over Expenditures	<u>(1,045,000)</u>	<u>1,460,329</u>	<u>2,529,768</u>	<u>1,069,439</u>
Other Financing Sources (Uses)				
Transfers in	250,000	250,000	250,000	-
Transfers Out	-	-	(2,535,510)	(2,535,510)
Proceeds from Sale of Capital Asset	-	-	10,284	10,284
Total Other Financing Sources (Uses)	<u>250,000</u>	<u>250,000</u>	<u>(2,275,226)</u>	<u>(2,525,226)</u>
Net Change in Fund Balances	<u>\$ (795,000)</u>	<u>\$ 1,710,329</u>	254,542	<u>\$ (1,455,787)</u>
Fund Balances, January 1			<u>15,879,343</u>	
Fund Balances, December 31			<u>\$ 16,133,885</u>	

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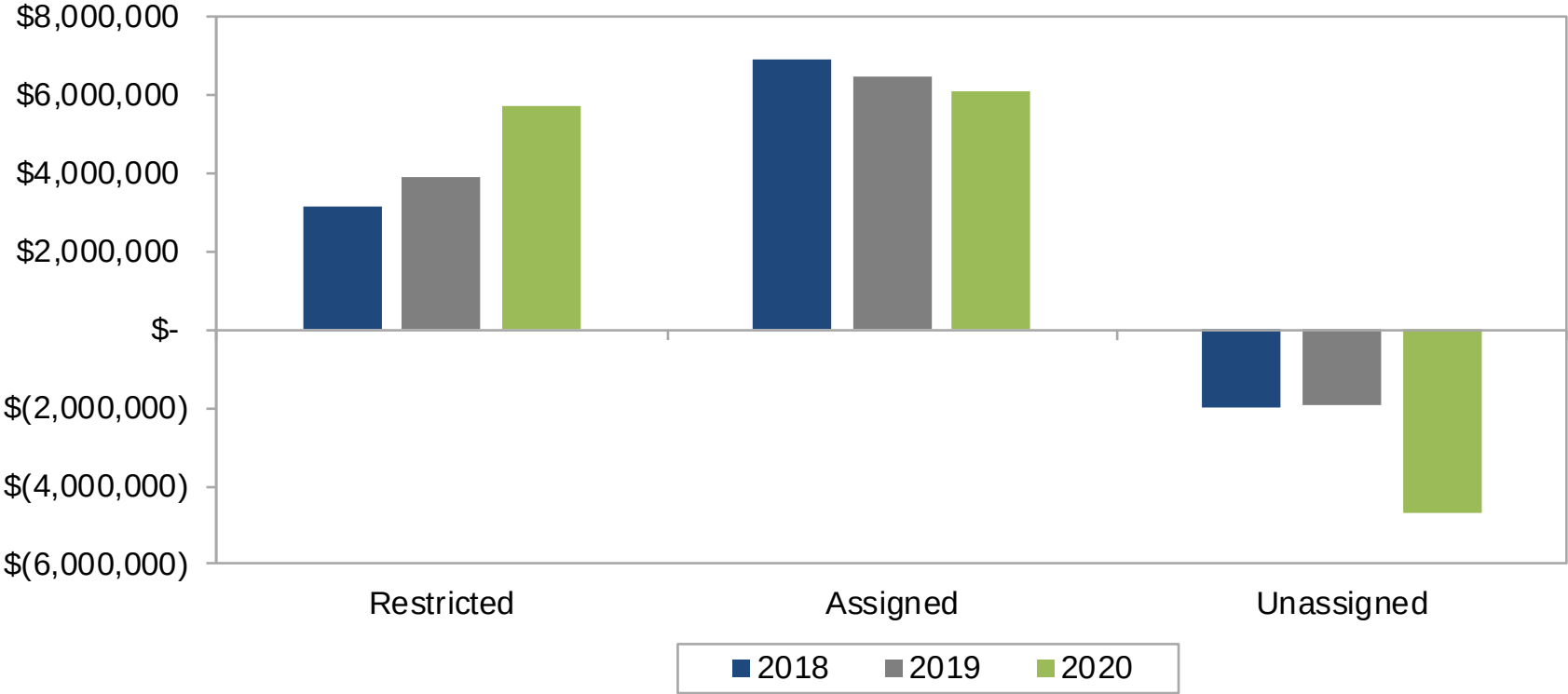
General Fund Expenditures by Type



Capital Projects Fund Balances

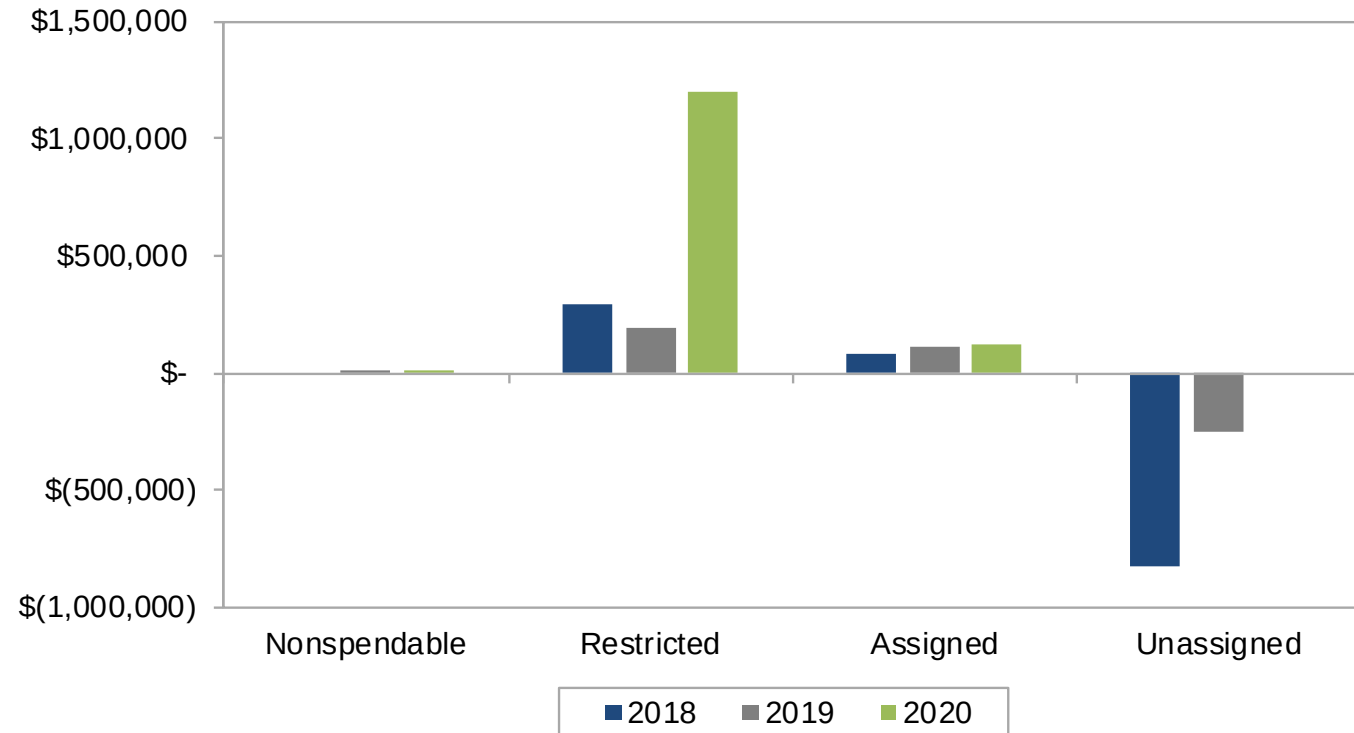
Fund	Fund Balances, December 31,		Increase (Decrease)
	2020	2019	
Major			
Capital Improvements	\$ 5,363,301	\$ 5,771,223	\$ (407,922)
TIF District No. 18 Canterbury Common	1,940,939	343,914	1,597,025
TIF District No. 20 Enclave	(2,423,778)	(40,923)	(2,382,855)
Nonmajor			
Park Reserve	3,460,962	3,322,724	138,238
TIF District No. 10 River City Centre	2,923	1,096	1,827
TIF District No. 14 J&J/Sanmar	179,001	144,802	34,199
TIF District No. 15 Saints/Trident	85,833	67,349	18,484
TIF District No. 16 Rahr	40,252	22,285	17,967
TIF District No. 17 Amazon	(1,028,939)	(1,426,745)	397,806
Road Expansion Dedication	300,760	255,703	45,057
Lions Park	2,000	4,777	(2,777)
Tree Replacement	197,378	213,763	(16,385)
Seal coat	243,050	246,202	(3,152)
TIF District No. 19 Riverfront	(1,212,842)	(428,906)	(783,936)
Total	<u>\$ 7,150,840</u>	<u>\$ 8,497,264</u>	<u>\$ (1,346,424)</u>

Capital Projects Fund Balances



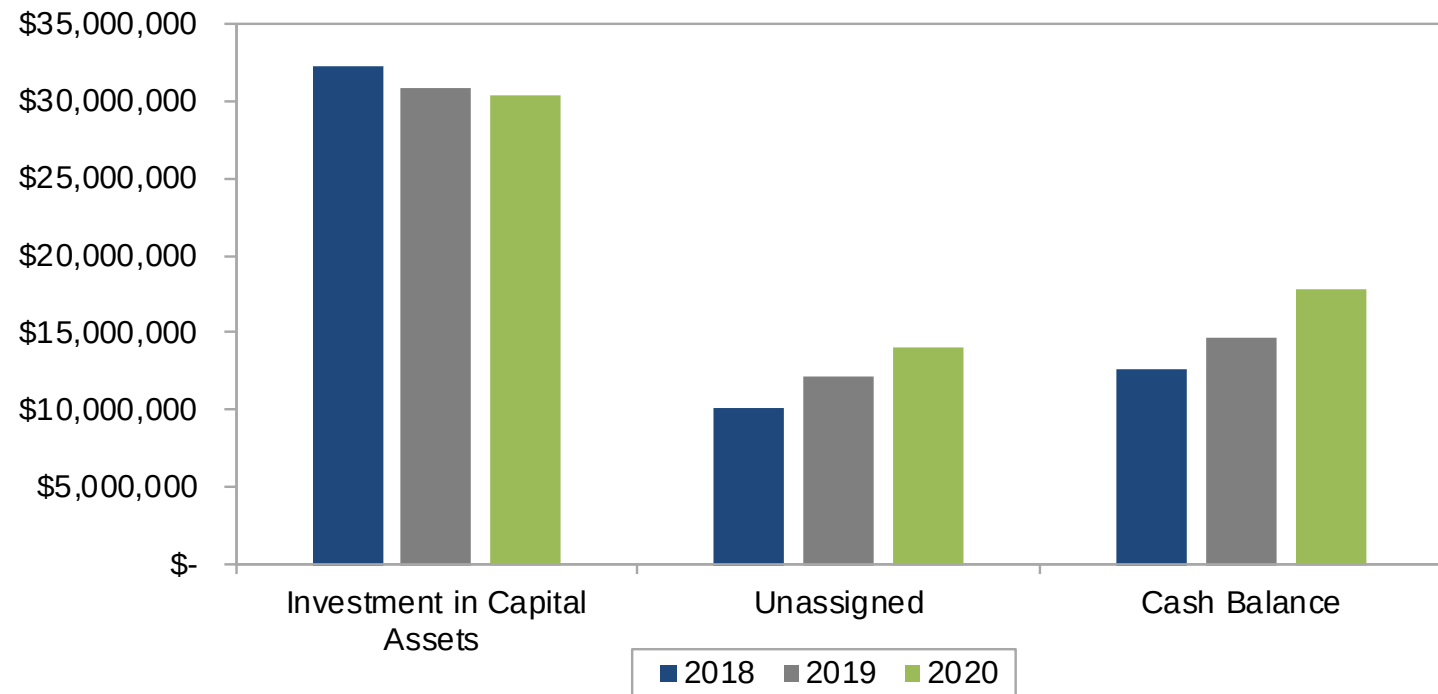
Special Revenue Fund Balances

Fund	Fund Balances, December 31,		Increase (Decrease)
	2020	2019	
Nonmajor			
Economic Development Authority	\$ 1,022,360	\$ (255,097)	\$ 1,277,457
Forfeitures	158,299	174,372	(16,073)
Telecommunication	124,018	109,472	14,546
SCDP Grant	18,368	18,368	-
Total	<u>\$ 1,323,045</u>	<u>\$ 47,115</u>	<u>\$ 1,275,930</u>



Internal Service Fund Balances

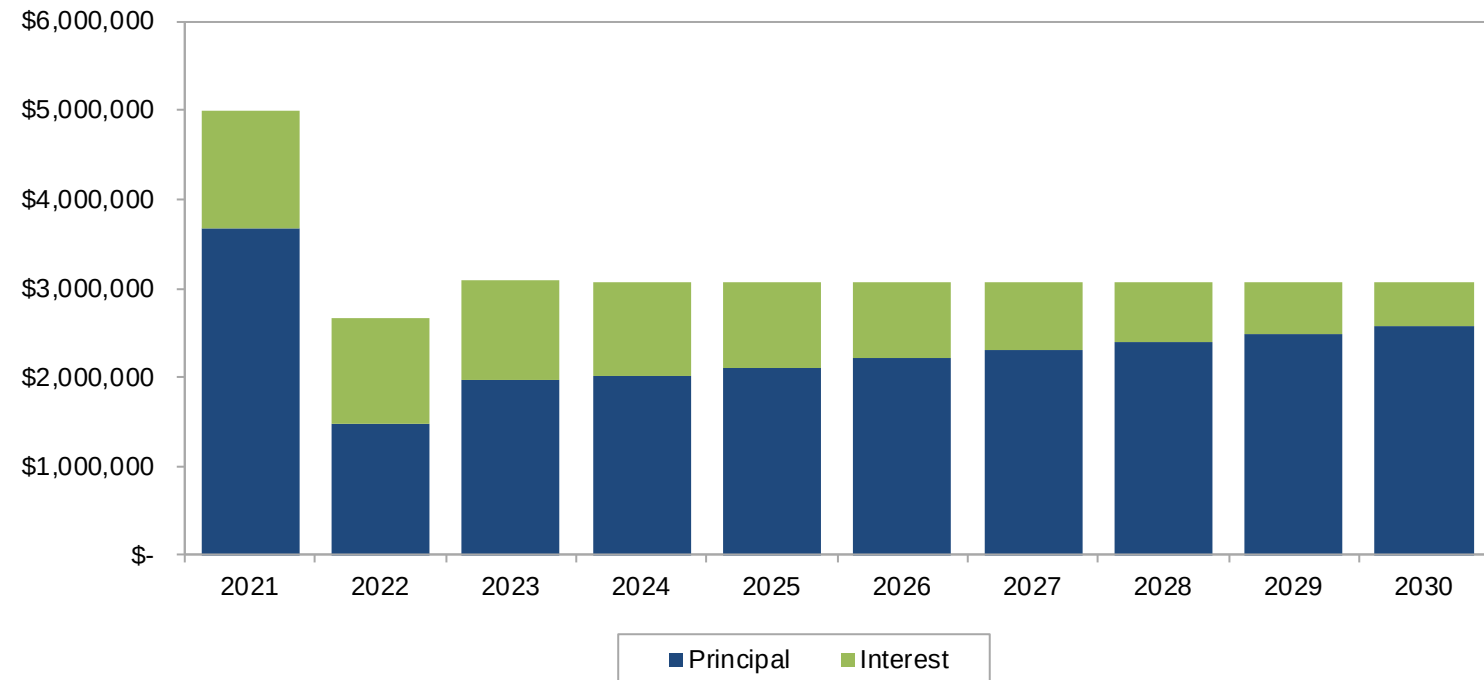
Fund	Net Position, December 31,		Increase (Decrease)
	2020	2019	
Internal Service Funds			
Equipment	\$ 12,326,922	\$ 11,956,874	\$ 370,048
Buildings	22,306,049	22,172,172	133,877
Park Assets	7,842,292	7,601,245	241,047
Employee Benefits	(1,381,017)	(1,422,577)	41,560
Information and Technology	1,240,221	1,026,247	213,974
Self Insurance	2,055,524	1,734,653	320,871
Total	<u>\$ 44,389,991</u>	<u>\$ 43,068,614</u>	<u>\$ 1,321,377</u>



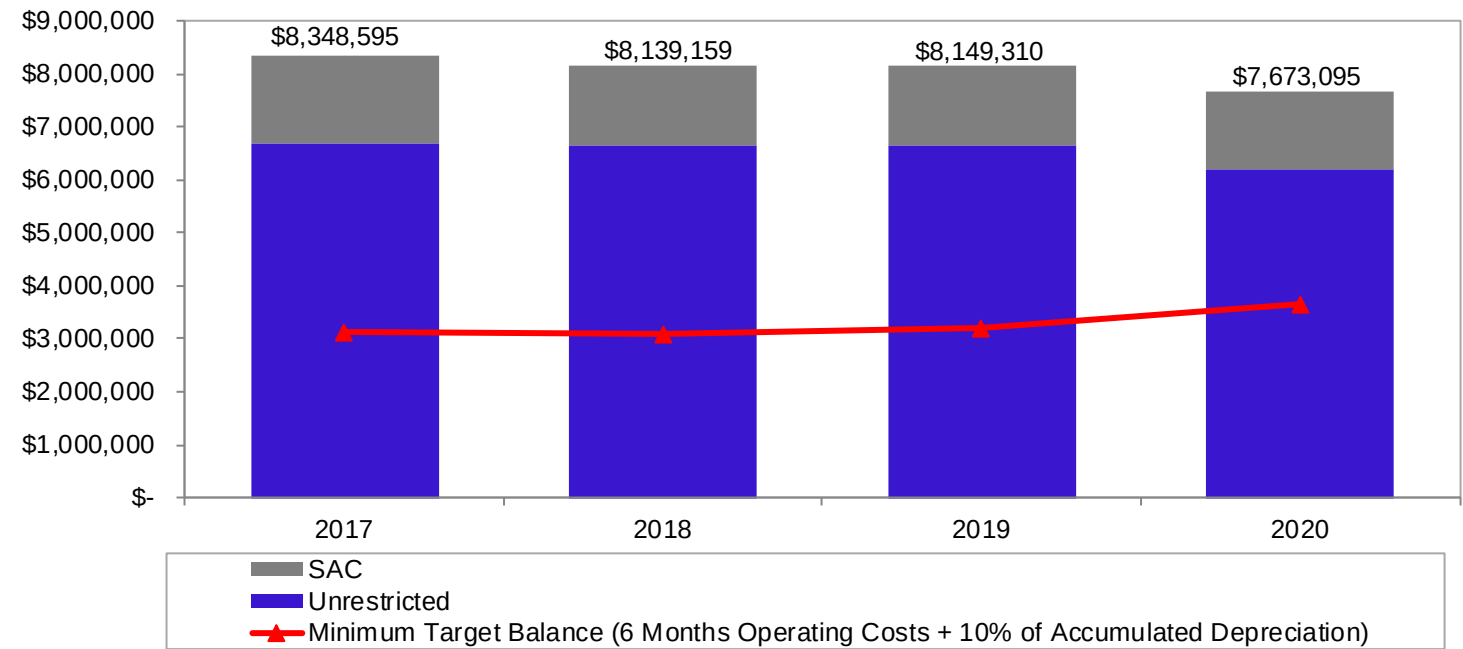
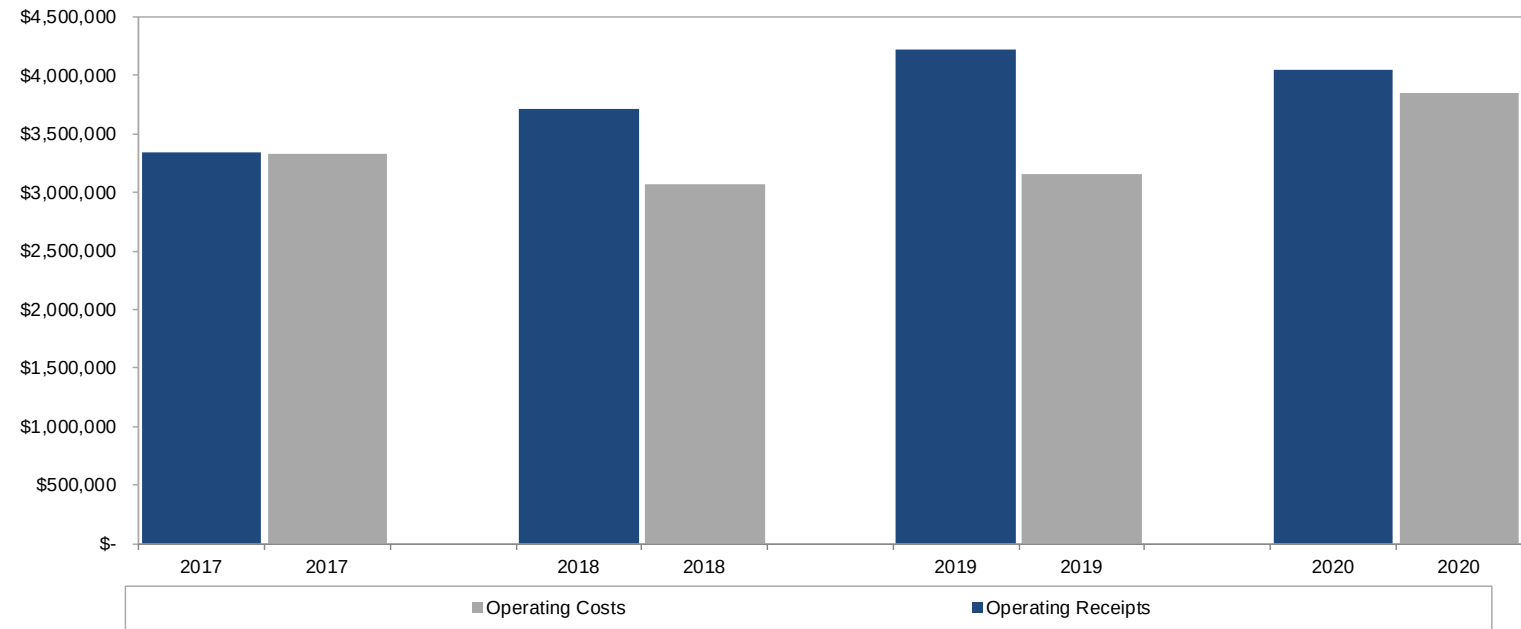
Debt Service Funds

Fund	Debt Description	December 31, 2020			Final Maturity Date
		Total Cash	Total Assets	Bonds Outstanding	
3042	2010A Improvement Bonds	\$ 100,671	\$ 100,895	\$ 90,000	2/1/2021
3043	2012A Refunding Bonds	2,551,424	3,174,997	2,385,000	2/1/2025*
3044	2016A Tax Abatement Bond	1,148,852	1,151,406	26,215,000	2/1/2036
3045	2019A Tax Increment Bonds	164,899	165,116	4,220,000	2/1/2036
3045	2020A Tax Increment Bond	359,907	359,912	8,165,000	2/1/2037
Total		<u>\$ 4,325,753</u>	<u>\$ 4,952,326</u>	<u>\$ 41,075,000</u>	

* The 2012A Refunding Bonds were prepaid on February 1, 2021

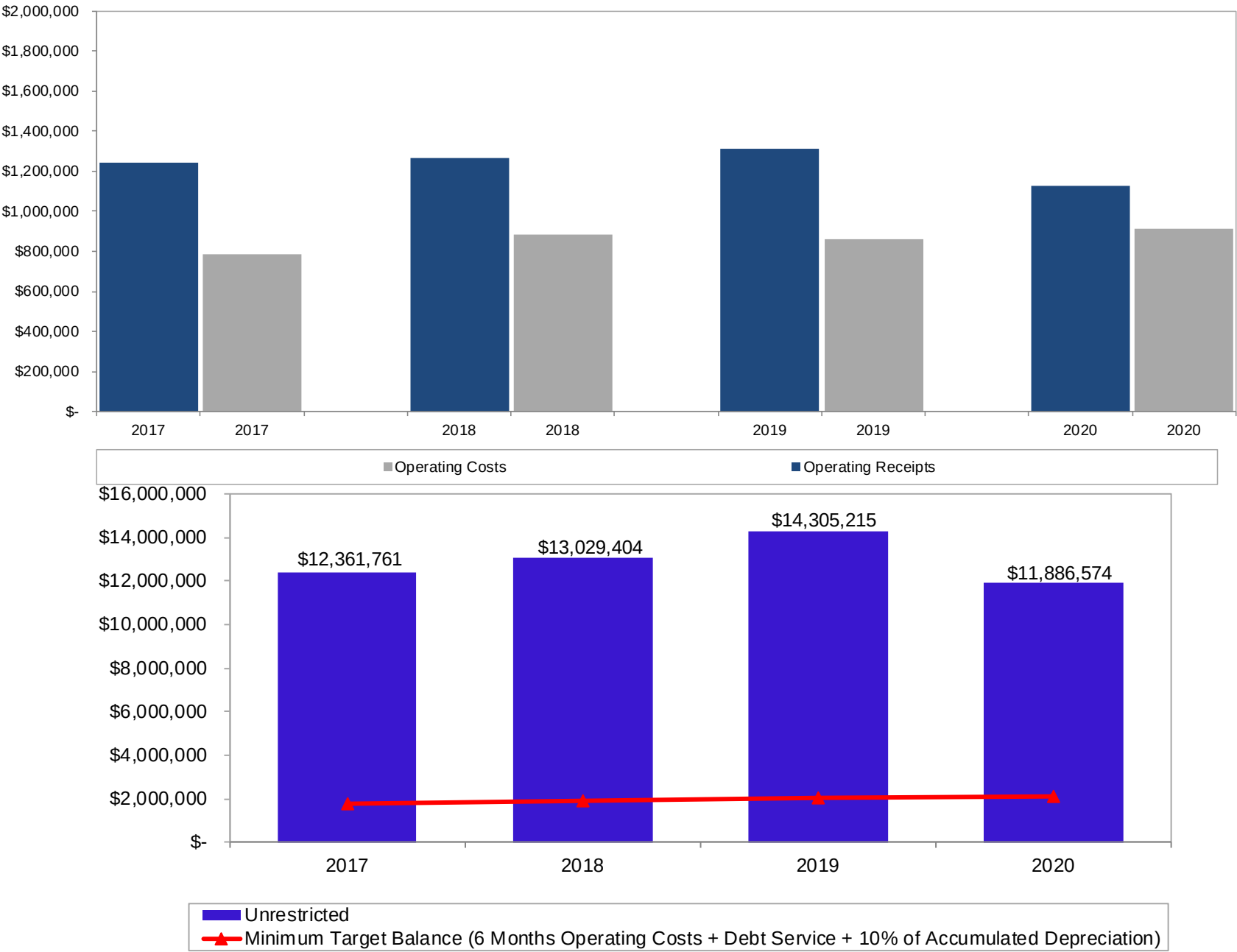


Sewer Fund - Cash Flows from Operations and Cash Balances



Storm Drainage Fund -

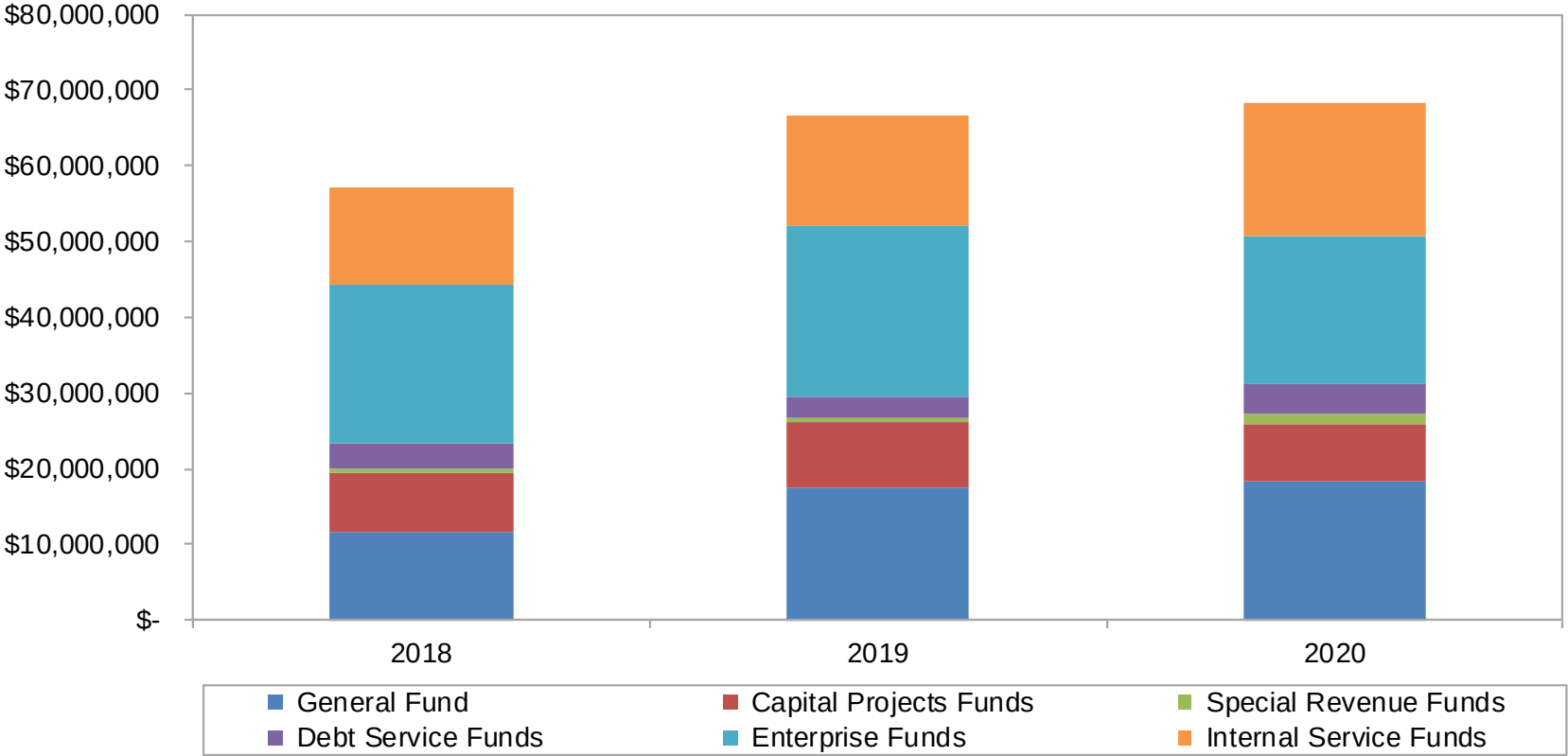
Cash Flows from Operations and Cash Balances



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Cash and Investments Balances by Fund Type

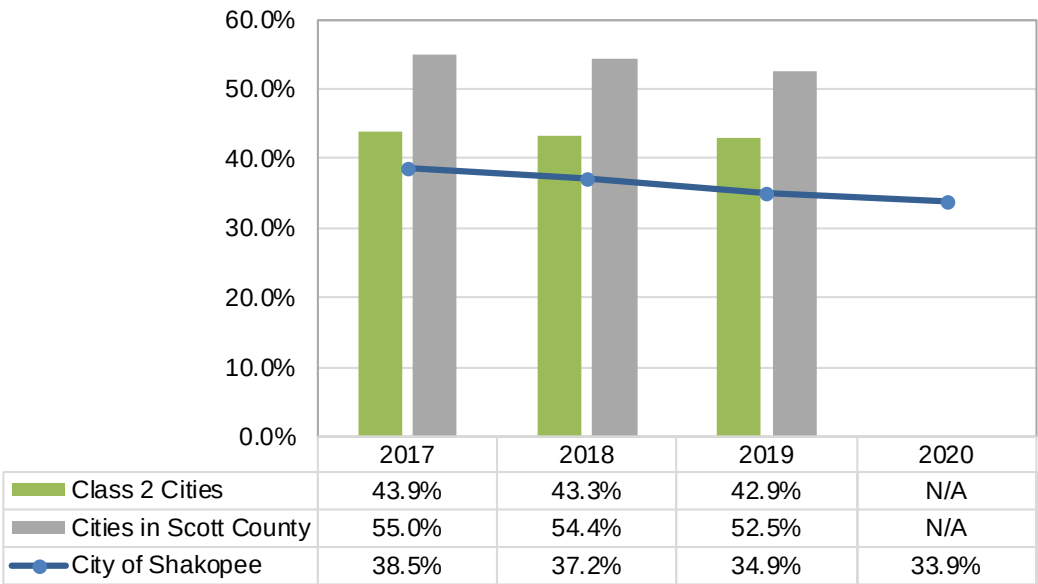


Key Performance Indicators

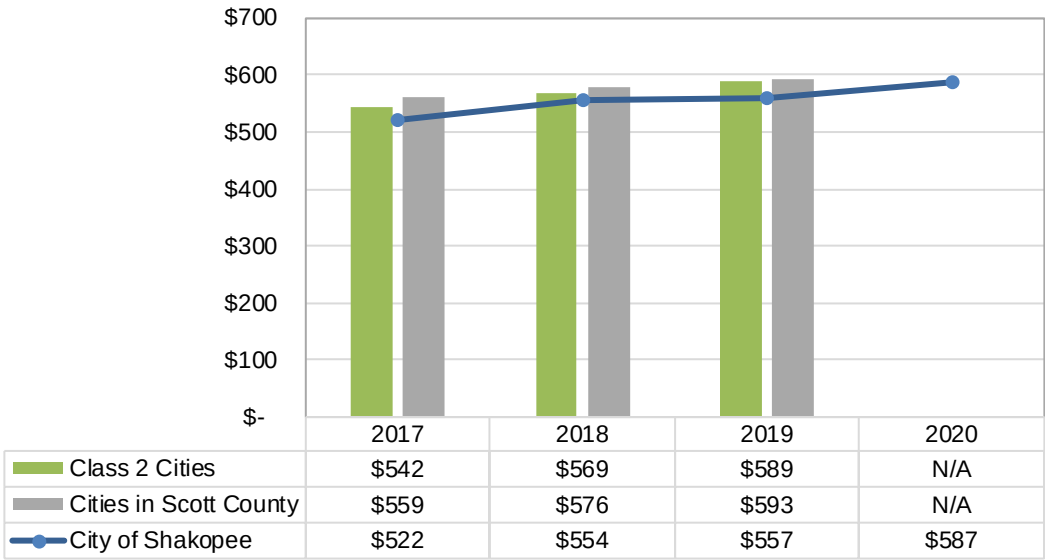
*Class 2 Cities: 20,001 - 100,000



Tax Rates



Taxes Per Capita

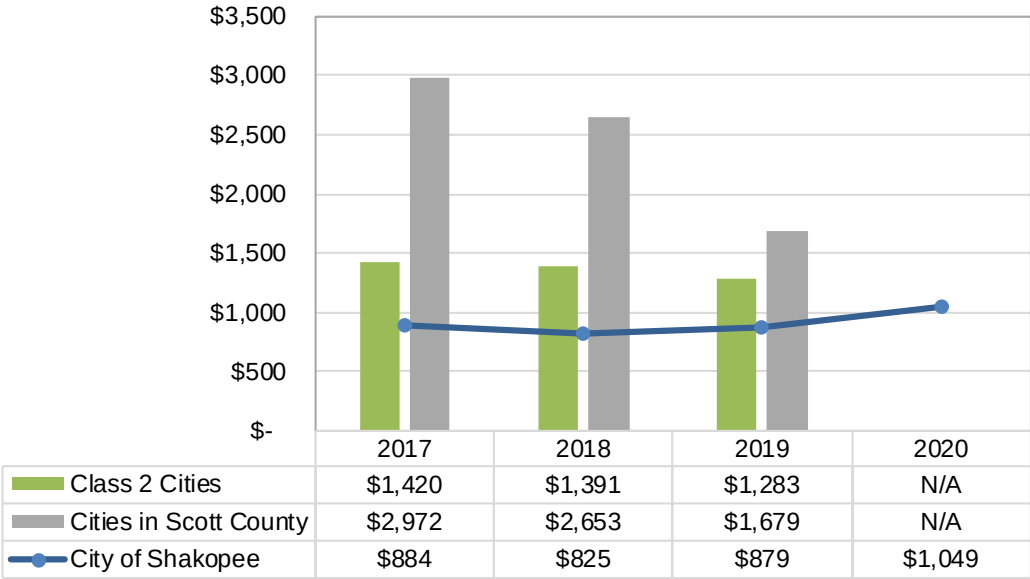


Key Performance Indicators

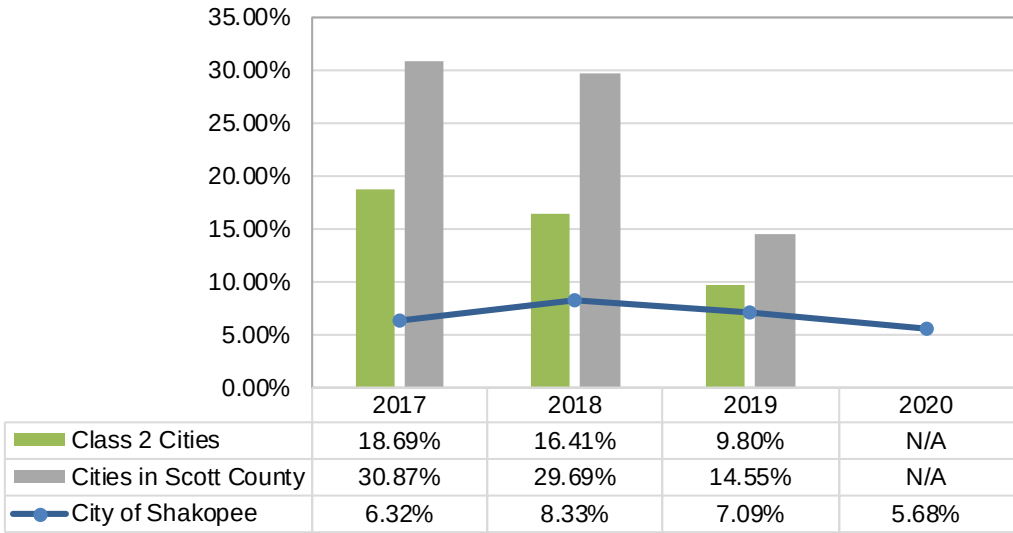
*Class 2 Cities: 20,001 - 100,000



Debt Per Capita



Debt Service Expenditures as a Percent of Total Expenditures

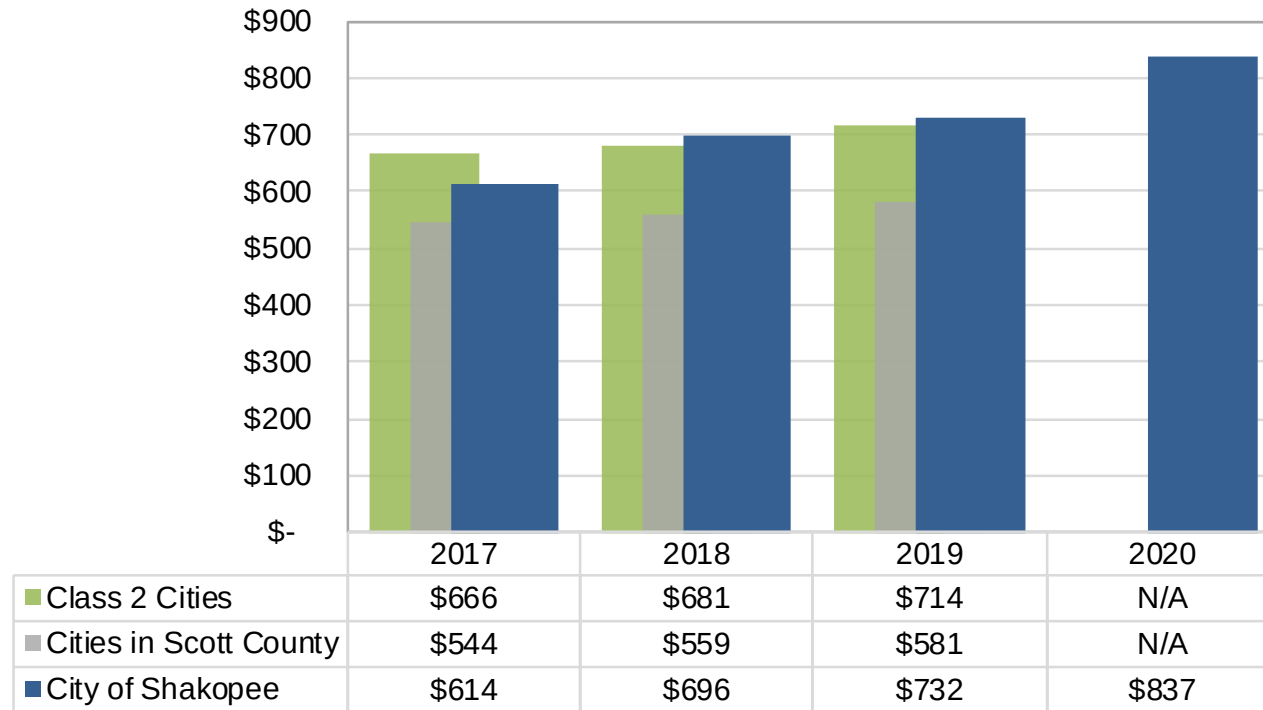


Key Performance Indicators

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



Current Expenditures Per Capita

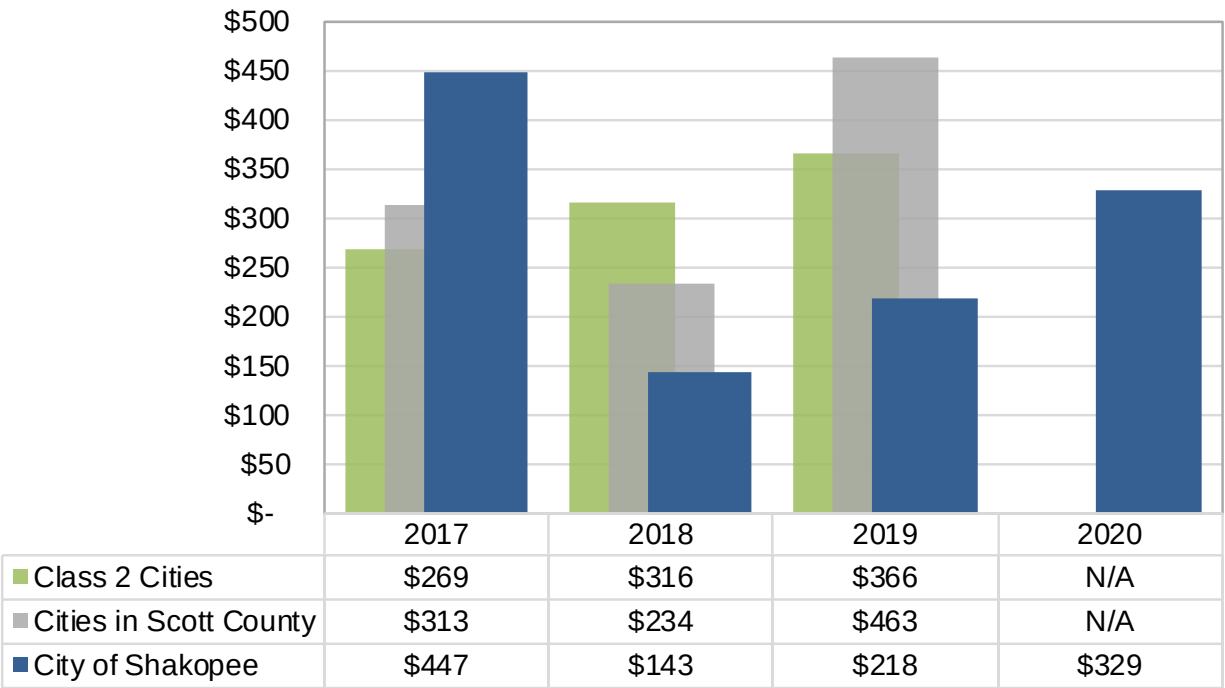


Key Performance Indicators

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



Capital Expenditures Per Capita



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