



Certified Public Accountants & Consultants

City of Mayer 2018 Financial Statement Audit

Audit Team

Steve McDonald

Greta Pudas

Zachary Hecksel-Schauer

Jeff Hines

Tomi McDonald - Admin

Introduction

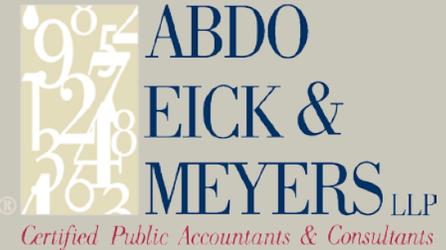
Audit Opinion and Responsibility

General Fund Results

Other Governmental Funds

Enterprise Funds

Ratios



Audit Results

Financial Statements – Unmodified Opinion



Minnesota Legal Compliance Letter – 2 Findings
Noted

Letter of Internal Control and Compliance under
Government Audit Standards – 7 Findings
(Includes 3 Minnesota Legal Compliance Findings)



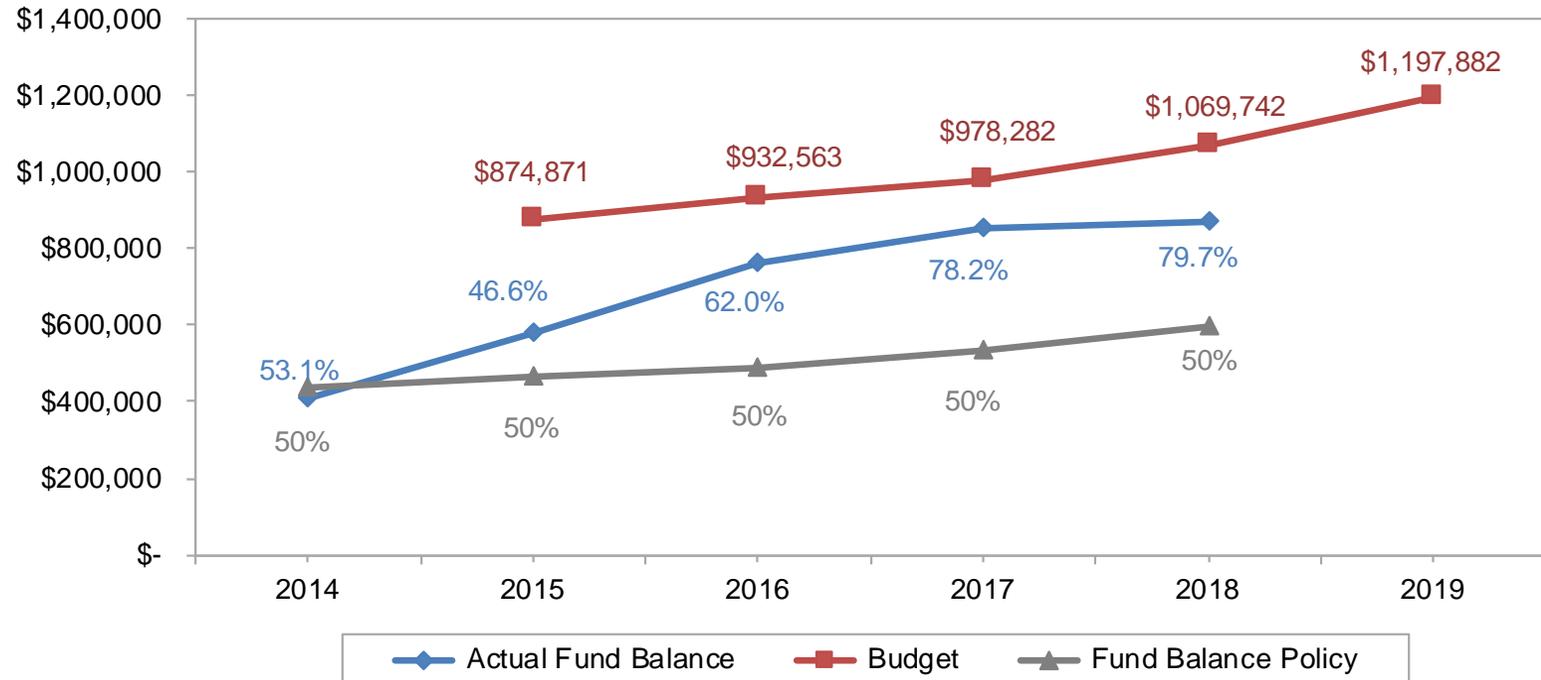
Audit Results –

Audit Findings - 2018 and Corrected 2017



Number	Description	Current Year Finding	Prior Year Finding
2018-001	Preparation of Financial Statements	x	x
2018-002	Limited Segregation of Duties	x	x
2018-003	Control of Check Signing Stamp	x	x
2018-004	Developer Escrow Account Deficit Balance	x	x
2018-005	Claims Approval	x	x
2018-006	Proper Supporting Documentation	x	
2018-007	Time Period for Payment	x	x
2017-004	Material Audit Adjustments	corrected	x
2017-006	Authorized Signors	corrected	x
2017-007	PERA Remittances	corrected	x

General Fund – Fund Balances

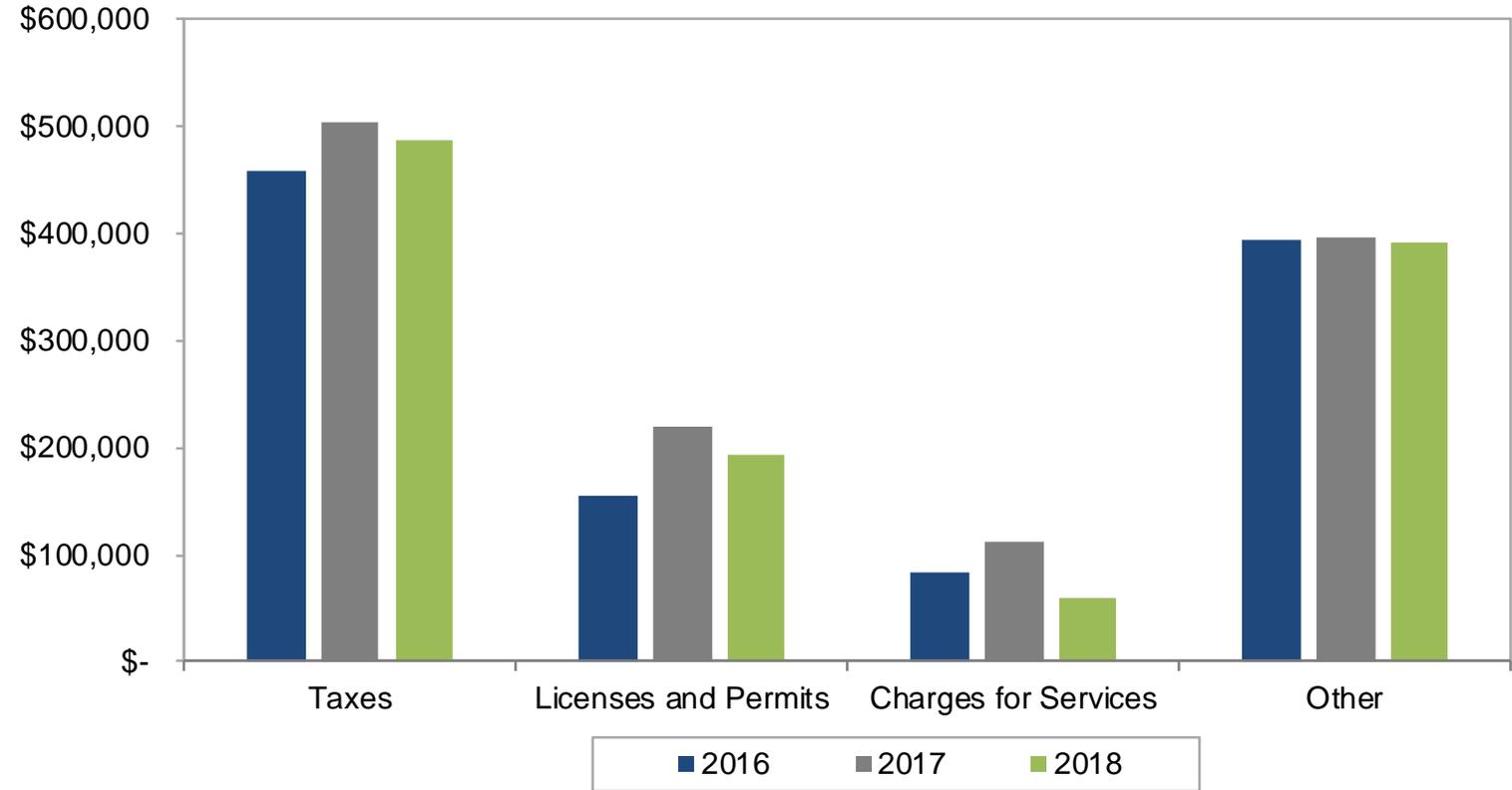
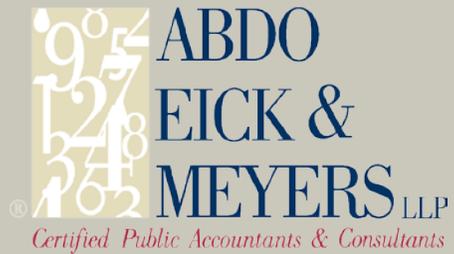


Opportunity – Since fund balance is above the 50 percent target, council could utilize the excess to continue to finance future capital needs by transferring the excess into an existing capital fund.

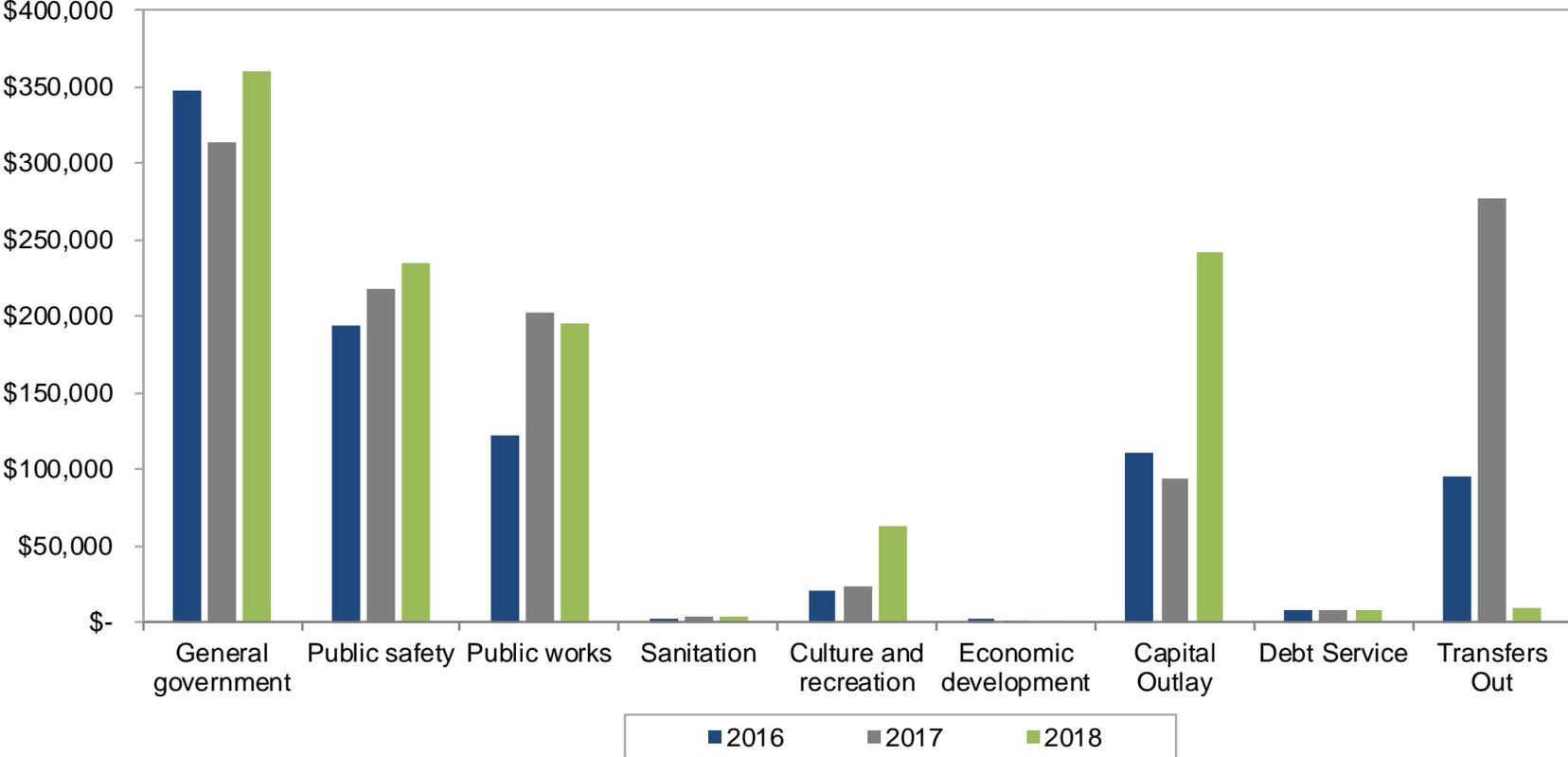
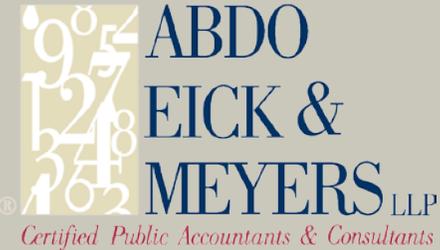
General Fund Budget to Actual

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues	\$ 1,046,842	\$ 1,046,842	\$ 1,130,567	\$ 83,725
Expenditures	<u>1,069,742</u>	<u>1,069,742</u>	<u>1,106,920</u>	<u>(37,178)</u>
Excess of Revenues Over Expenditures	<u>(22,900)</u>	<u>(22,900)</u>	<u>23,647</u>	<u>46,547</u>
Other Financing Sources (Uses)				
Transfers in	22,900	22,900	5,500	(17,400)
Transfers out	<u>-</u>	<u>-</u>	<u>(9,986)</u>	<u>(9,986)</u>
Total Other Financing Sources (Uses)	<u>22,900</u>	<u>22,900</u>	<u>(4,486)</u>	<u>(27,386)</u>
Net Change in Fund Balances	-	-	19,161	19,161
Fund Balances, January 1	<u>852,150</u>	<u>852,150</u>	<u>852,150</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 852,150</u>	<u>\$ 852,150</u>	<u>\$ 871,311</u>	<u>\$ 19,161</u>

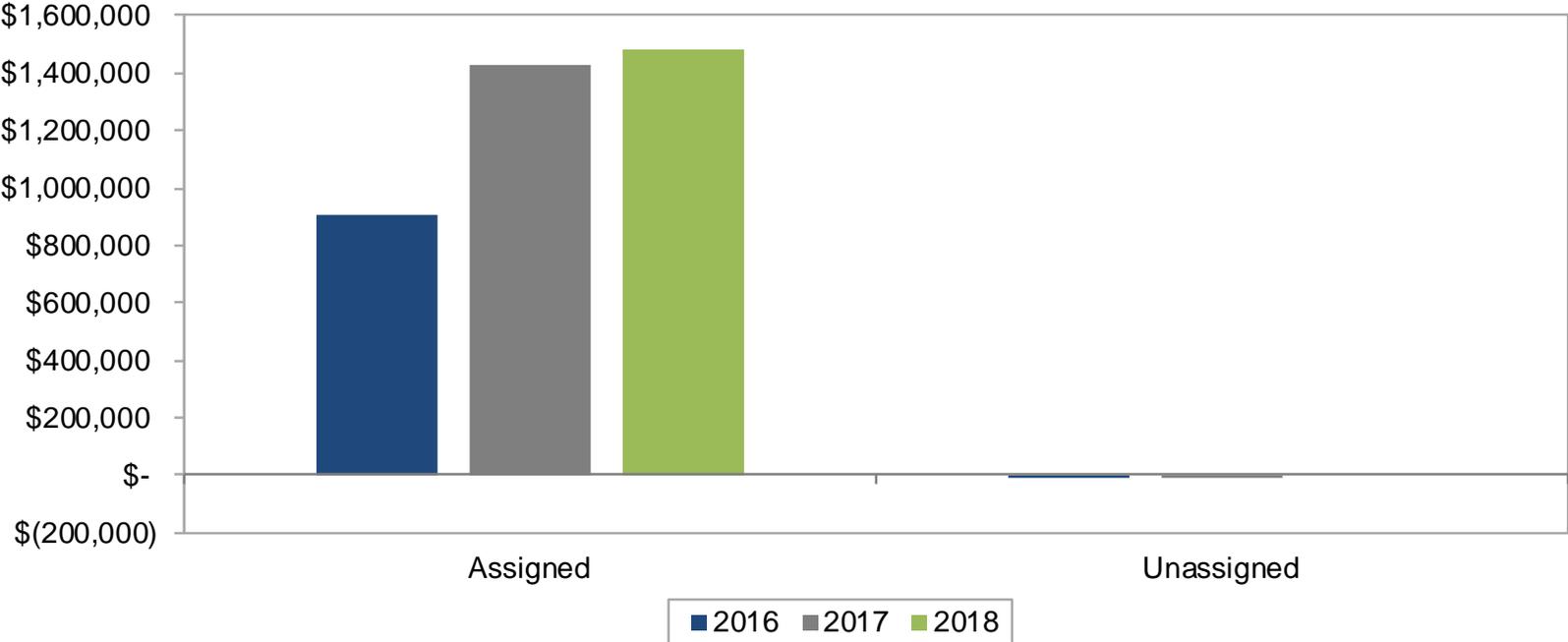
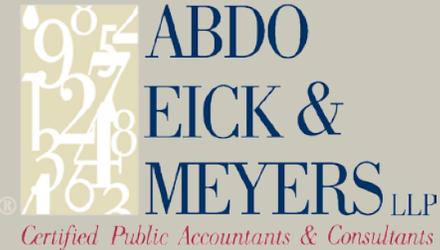
General Fund Revenues by Type



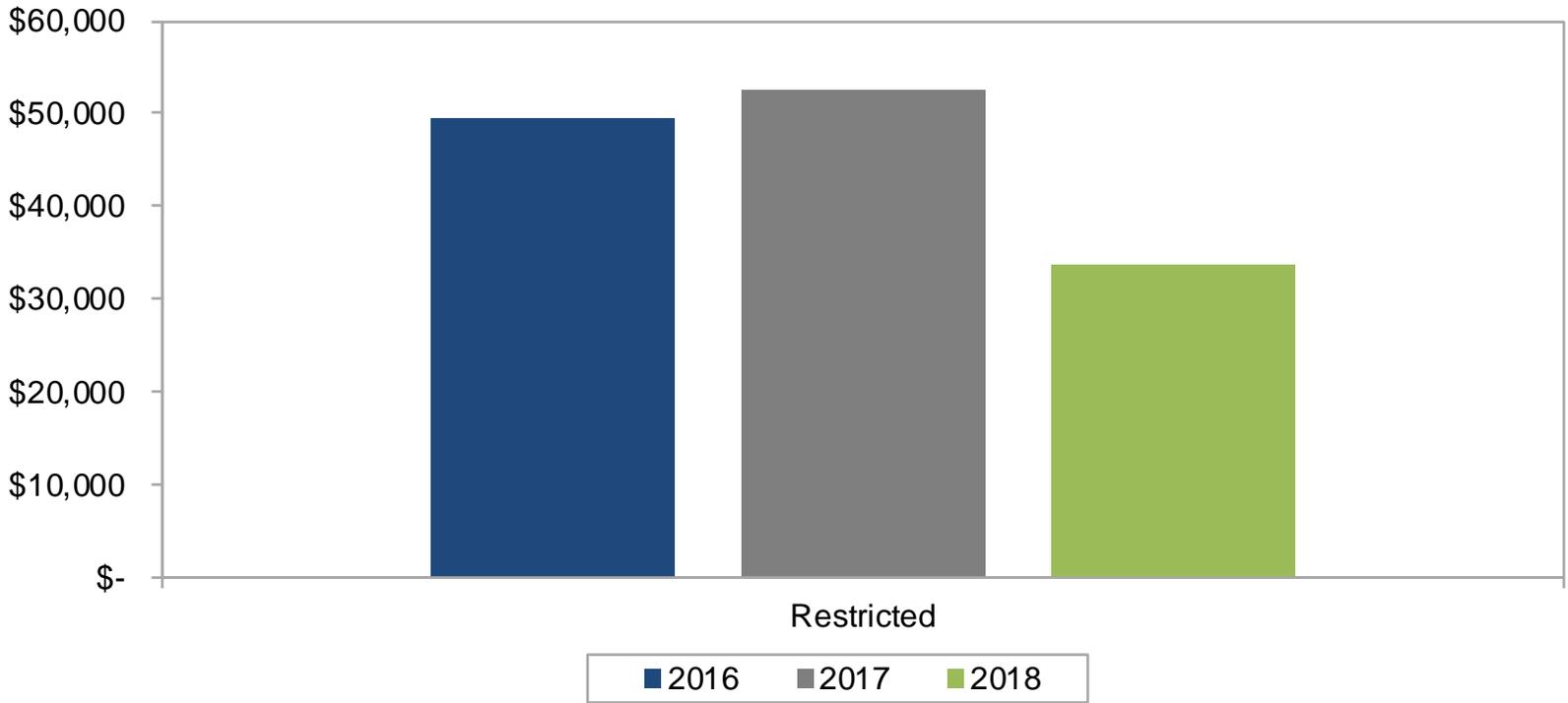
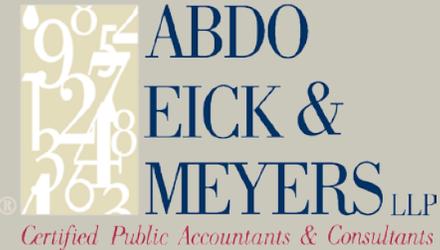
General Fund Expenditures by Type



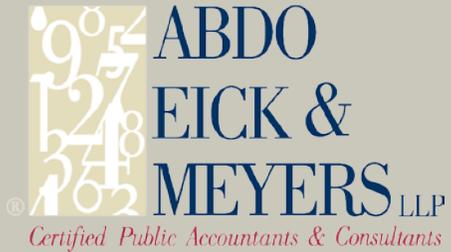
Capital Projects Fund Balances



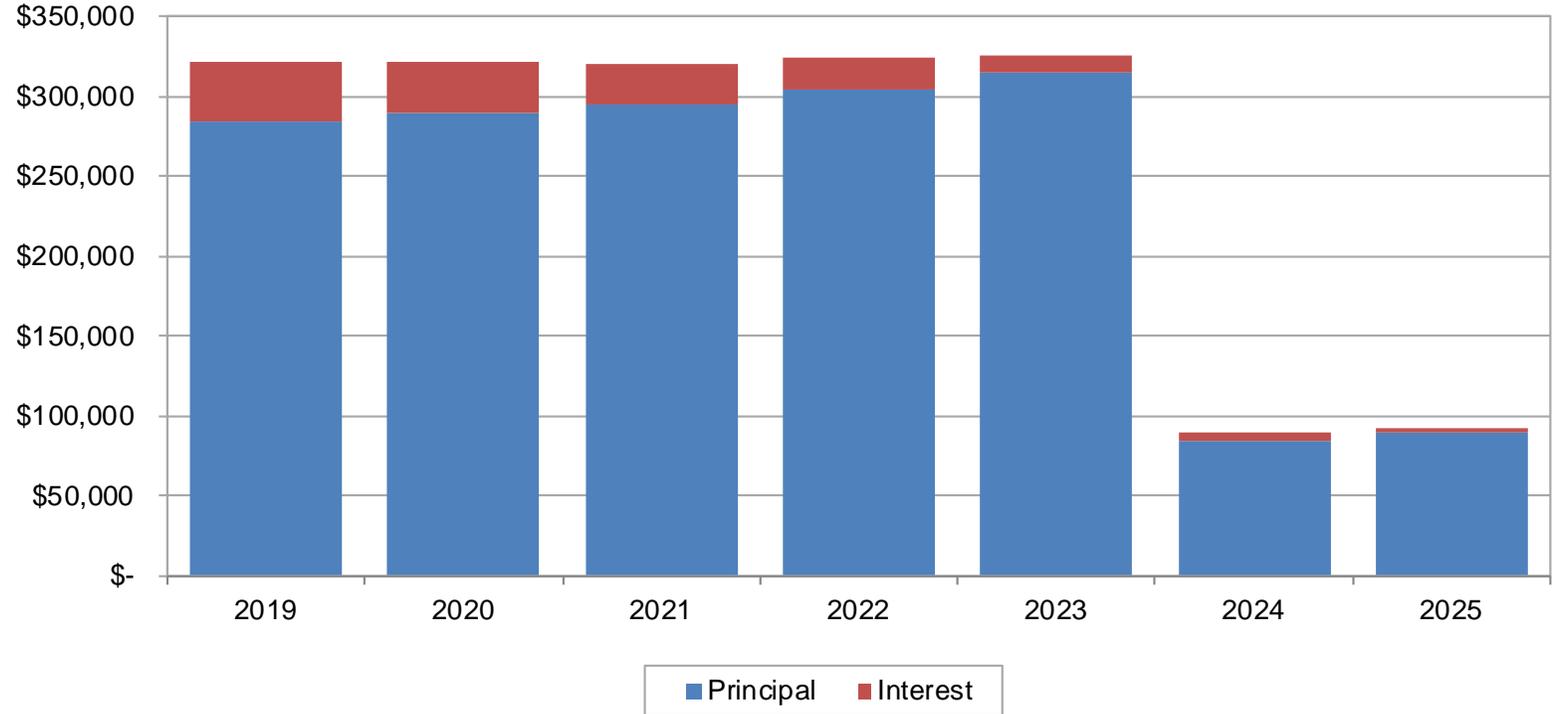
Special Revenue Fund Balances



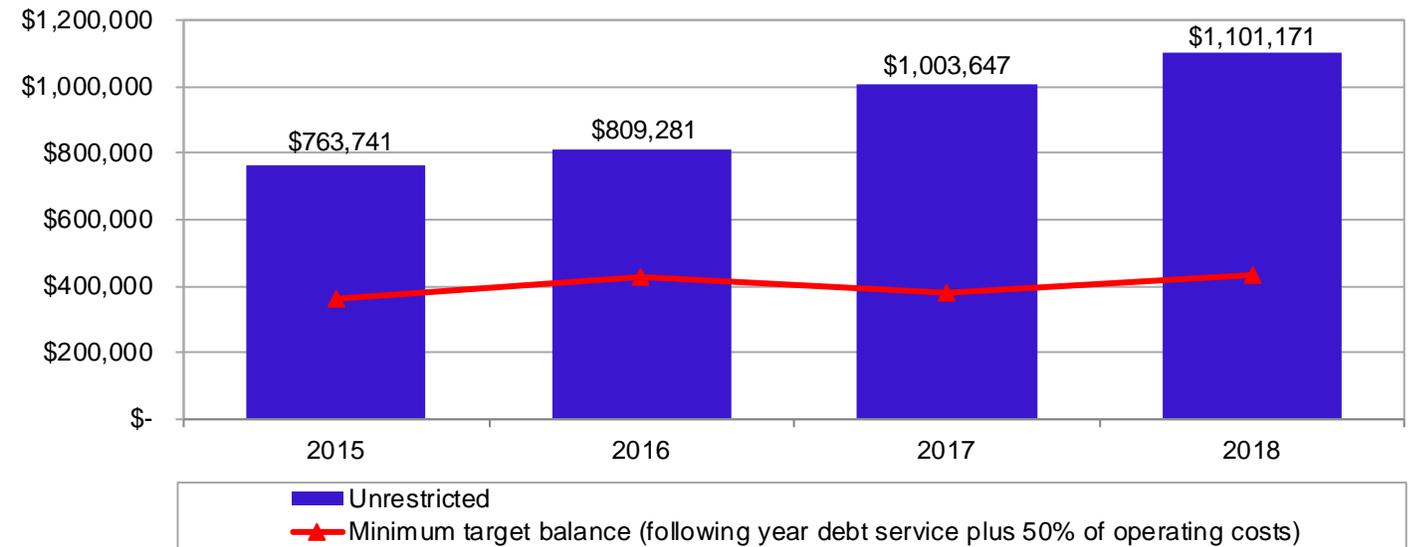
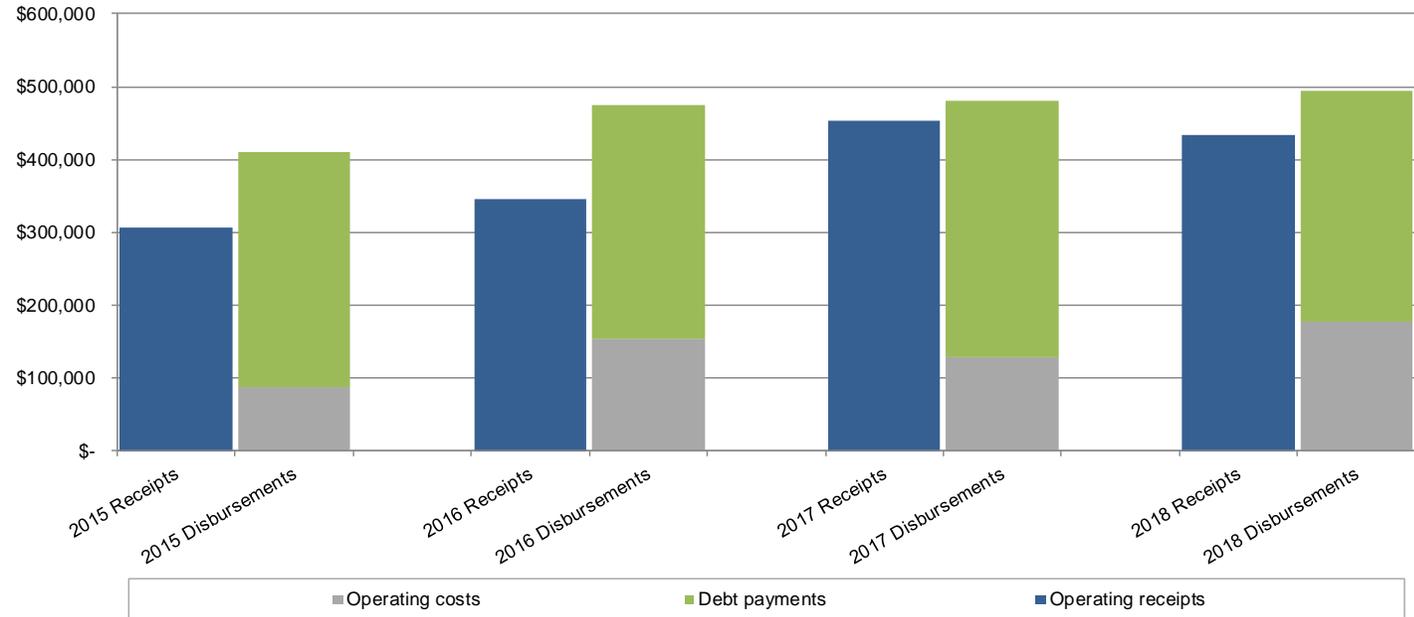
Debt Service Funds



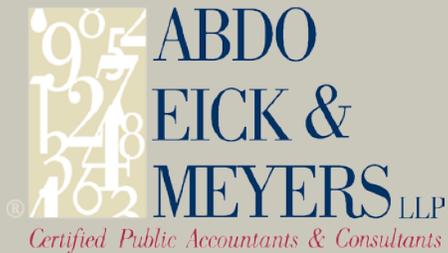
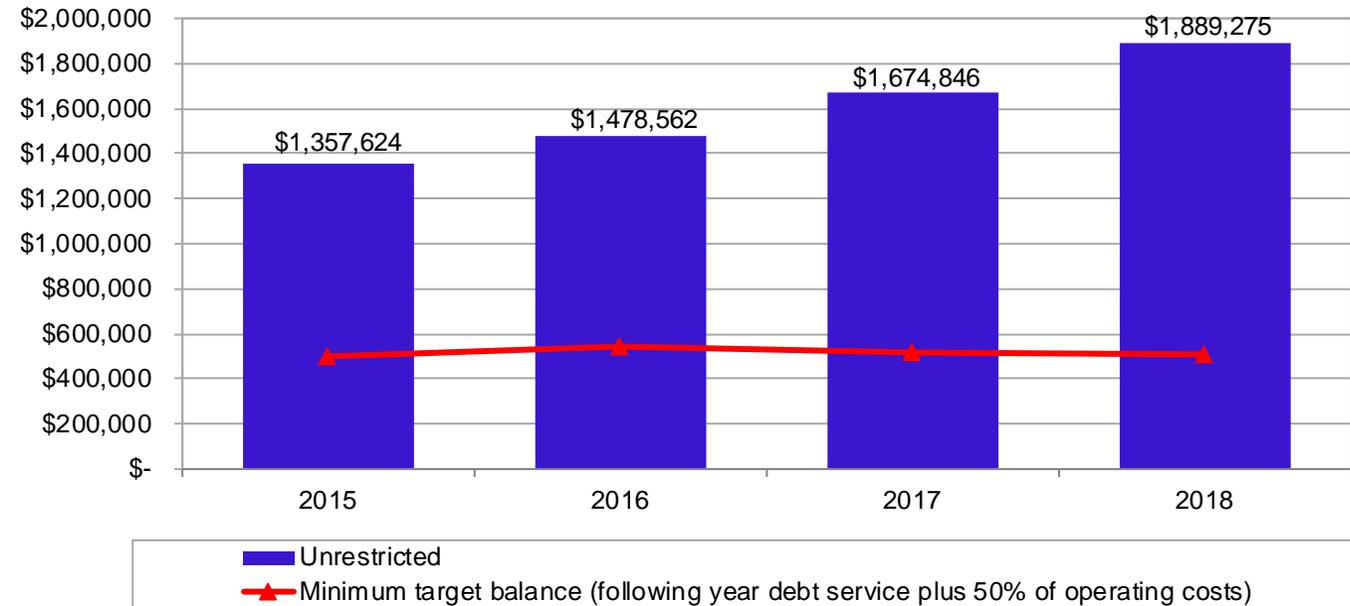
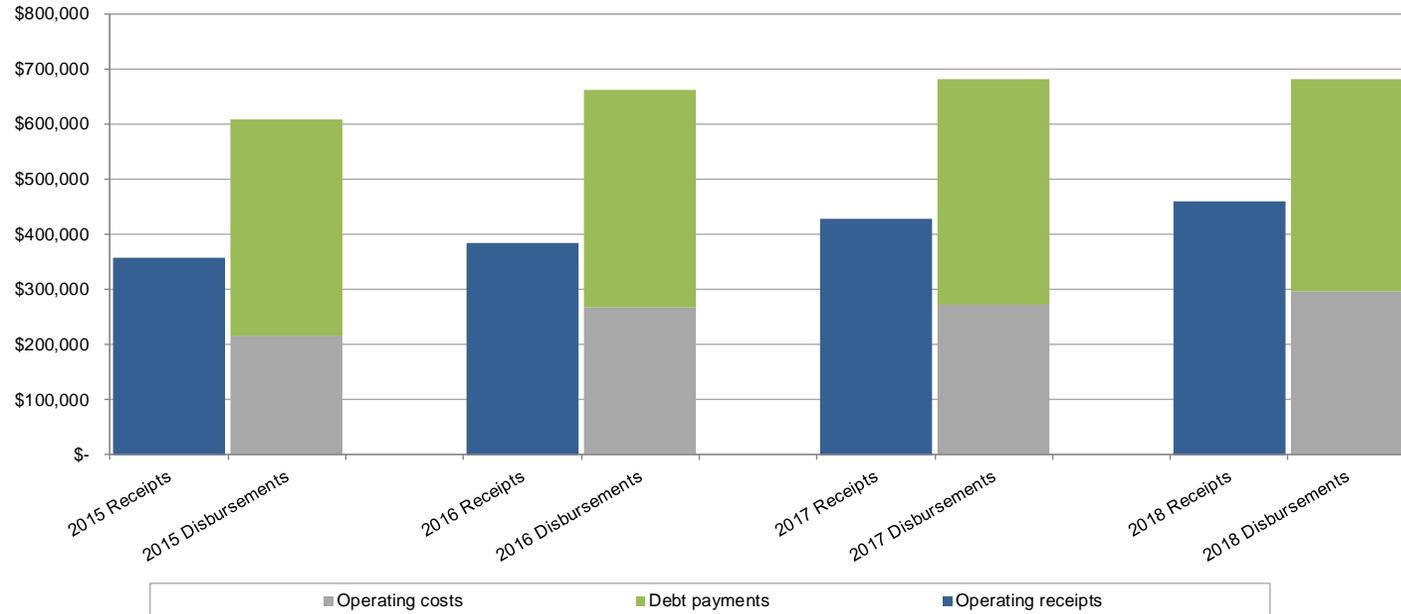
Debt Description	December 31, 2018			Final Maturity Date
	Total Cash	Total Assets	Bonds Outstanding	
G.O. Improvement Utility Revenue 2014	\$ 368,547	\$ 385,772	\$ 1,080,000	2/1/2023
G.O. Improvement 2015	137,704	431,877	630,000	2/1/2026
Total	\$ 506,251	\$ 817,649	\$ 1,710,000	



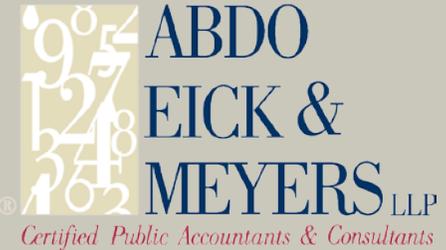
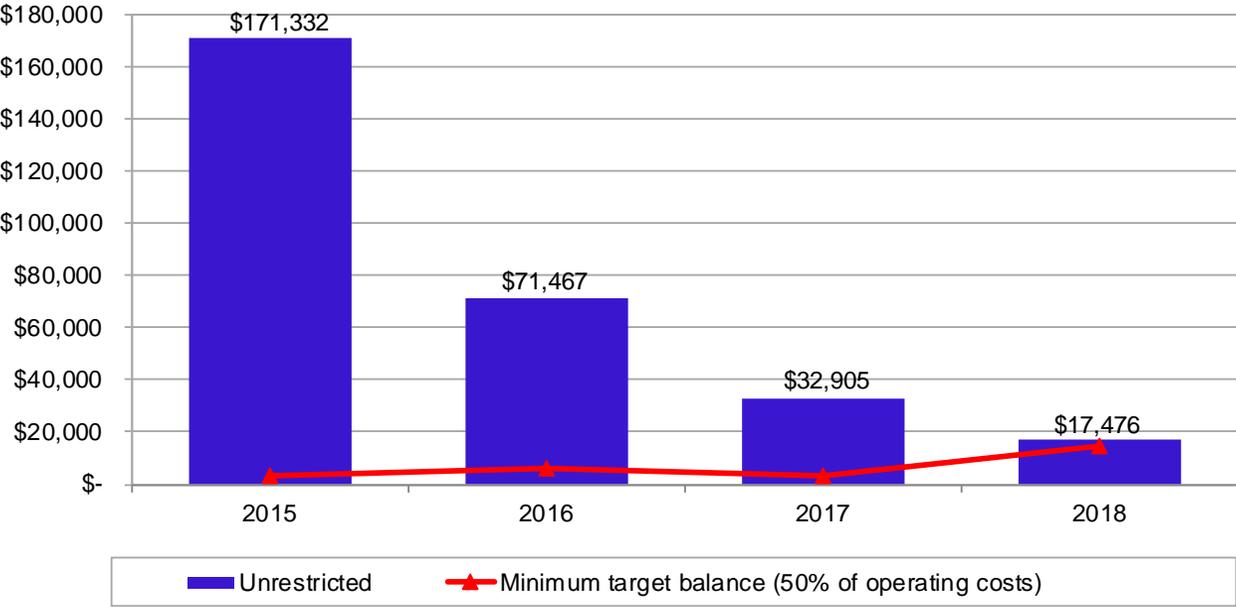
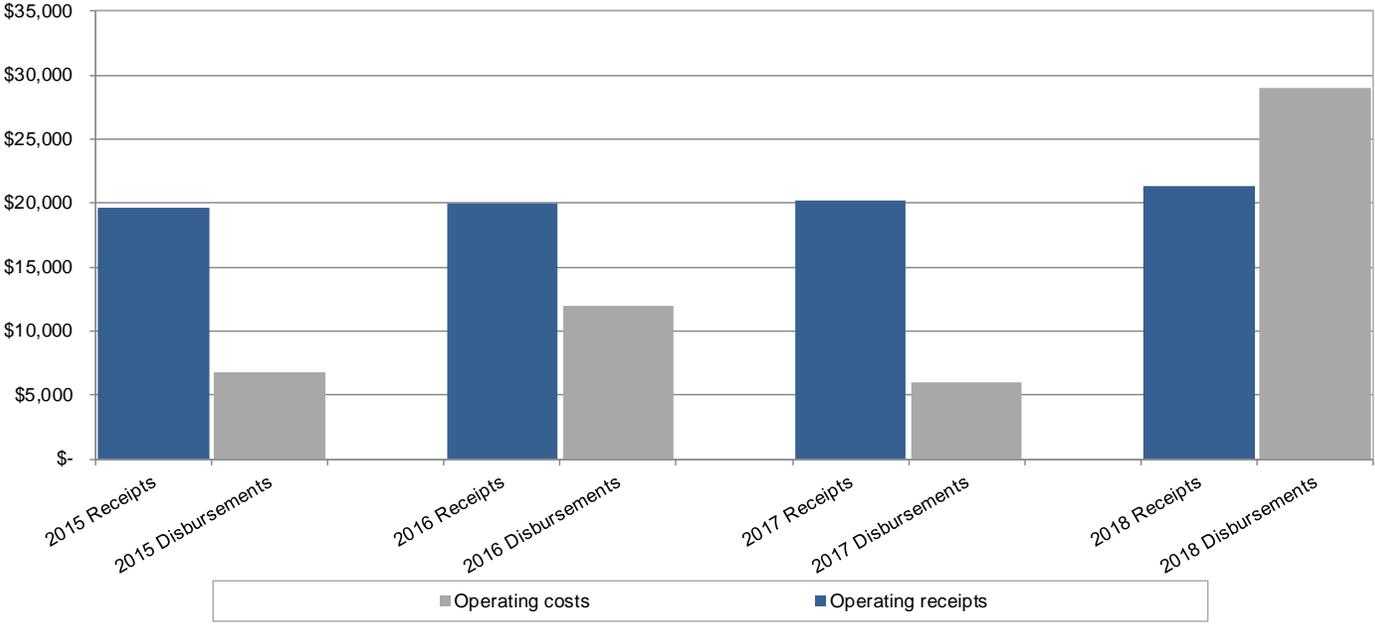
Water Fund



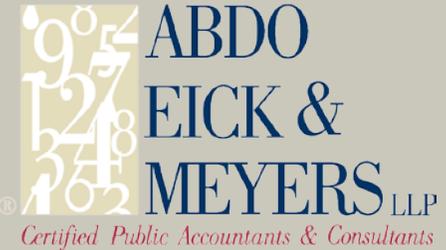
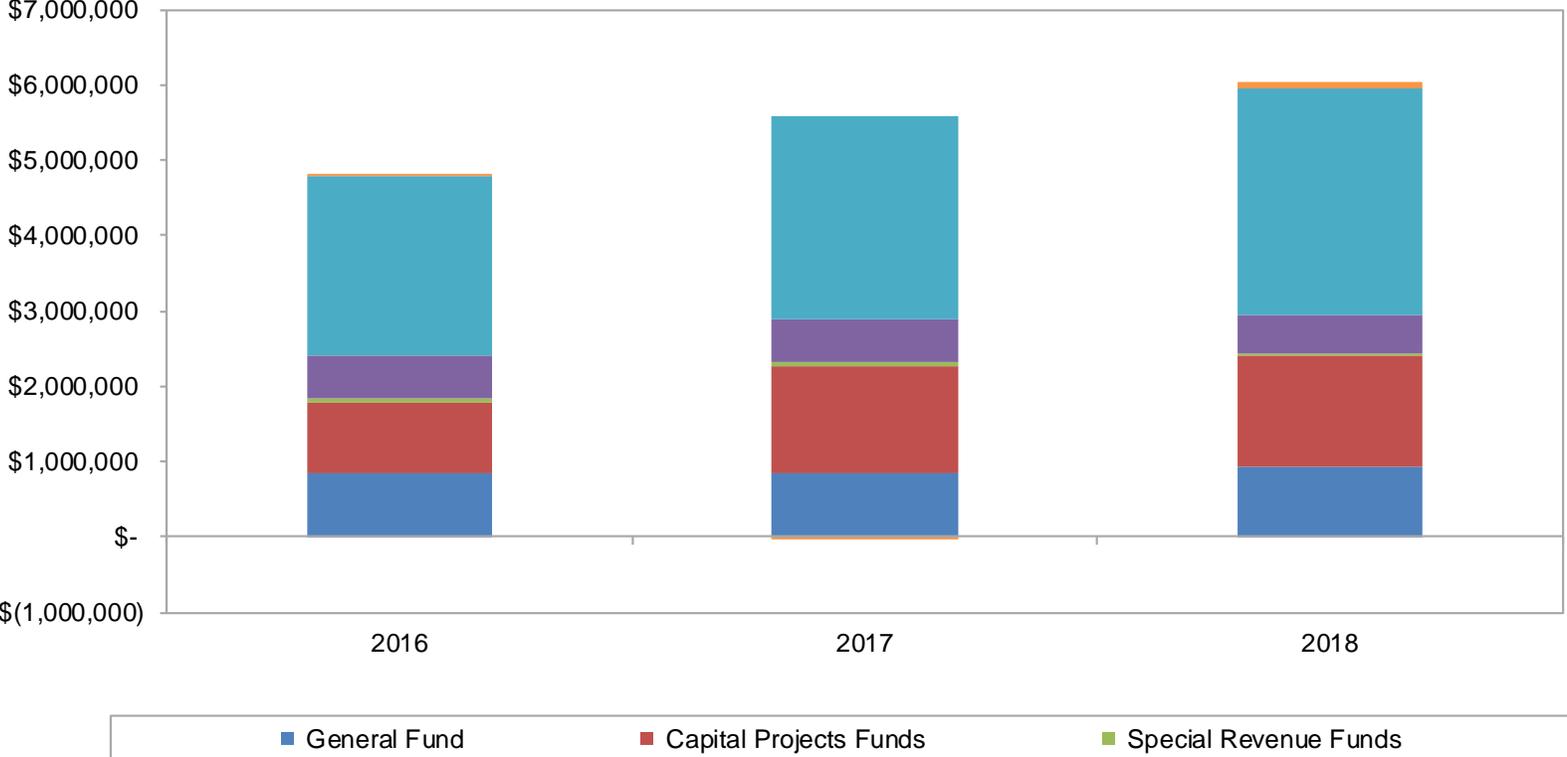
Sewer Fund



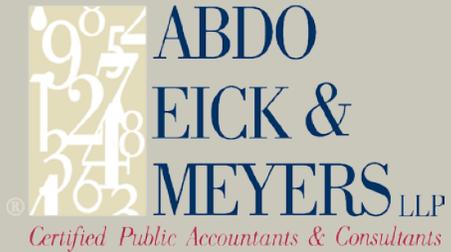
Storm Water Fund



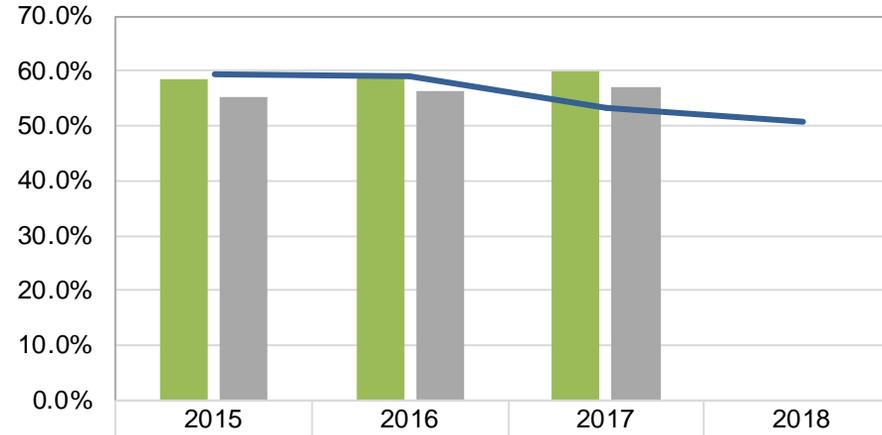
City Cash and Investments Balances by Fund Type



Key City Ratios

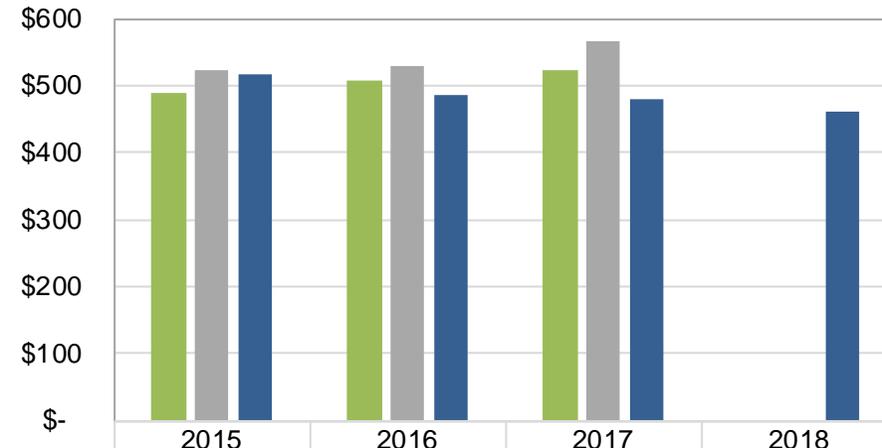


Tax Rate



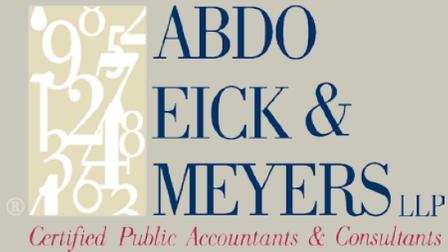
	2015	2016	2017	2018
Class 4 Cities	58.4%	59.1%	59.8%	
Cities in Carver County	55.3%	56.4%	57.1%	
City Of Mayer	59.6%	58.9%	53.3%	50.6%

Taxes per Capita

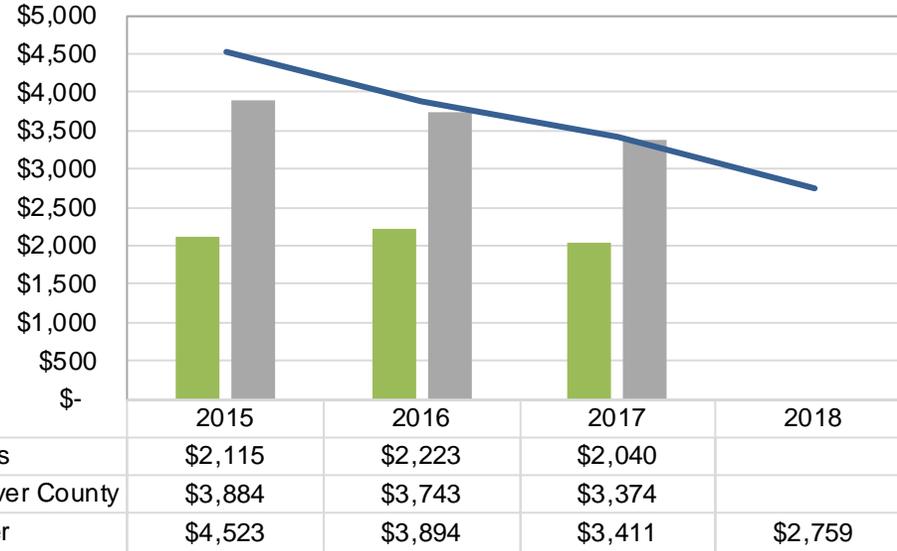


	2015	2016	2017	2018
Class 4 Cities	\$488	\$507	\$524	
Cities in Carver County	\$522	\$531	\$565	
City Of Mayer	\$518	\$485	\$480	\$462

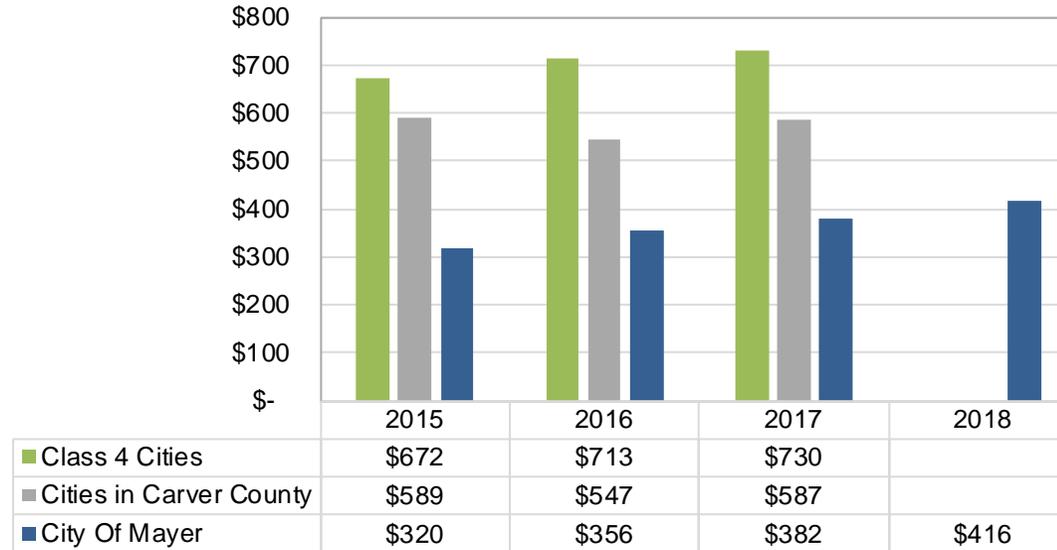
Key City Ratios



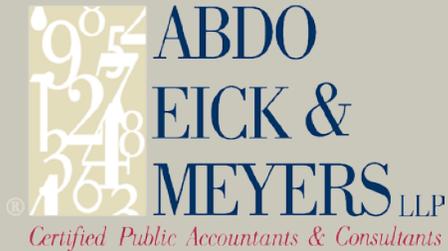
Debt per Capita



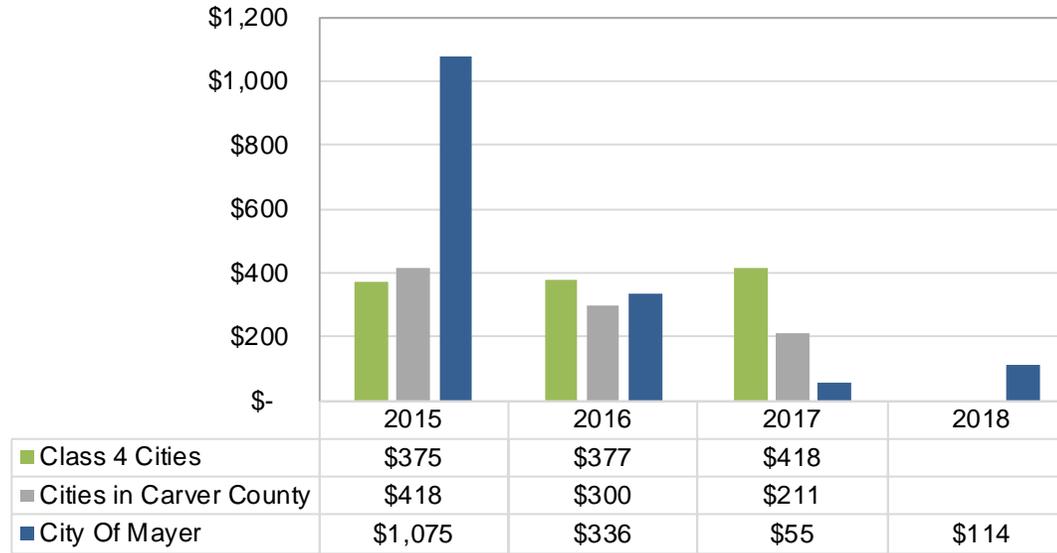
Current Expenditure per Capita



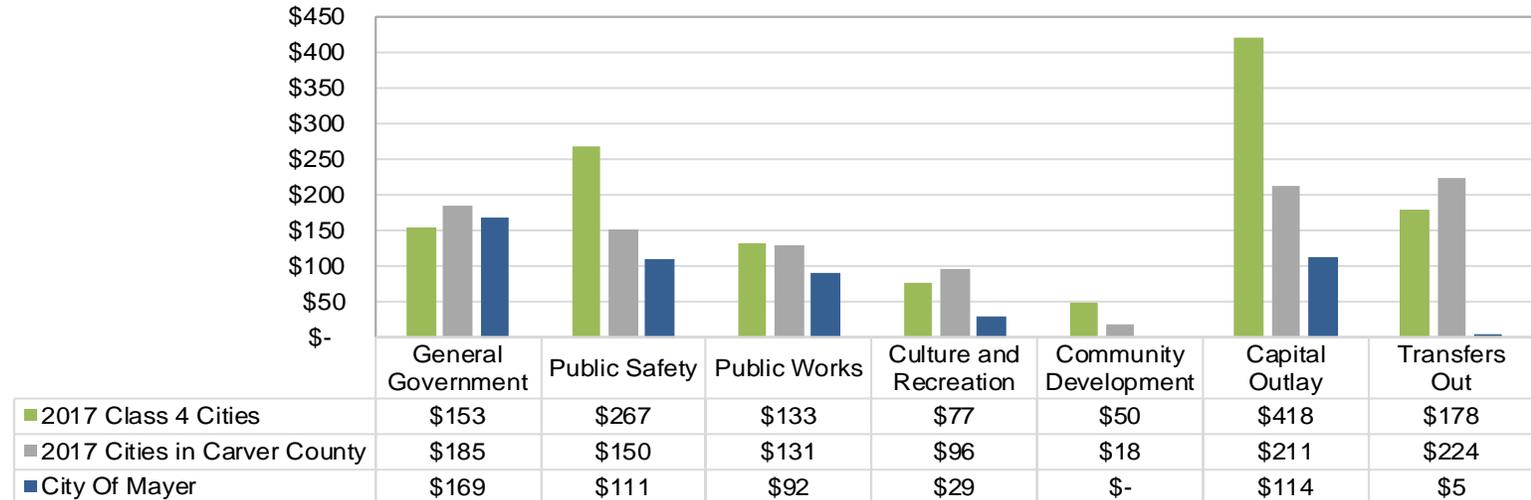
Key City Ratios



Capital Expenditure per Capita

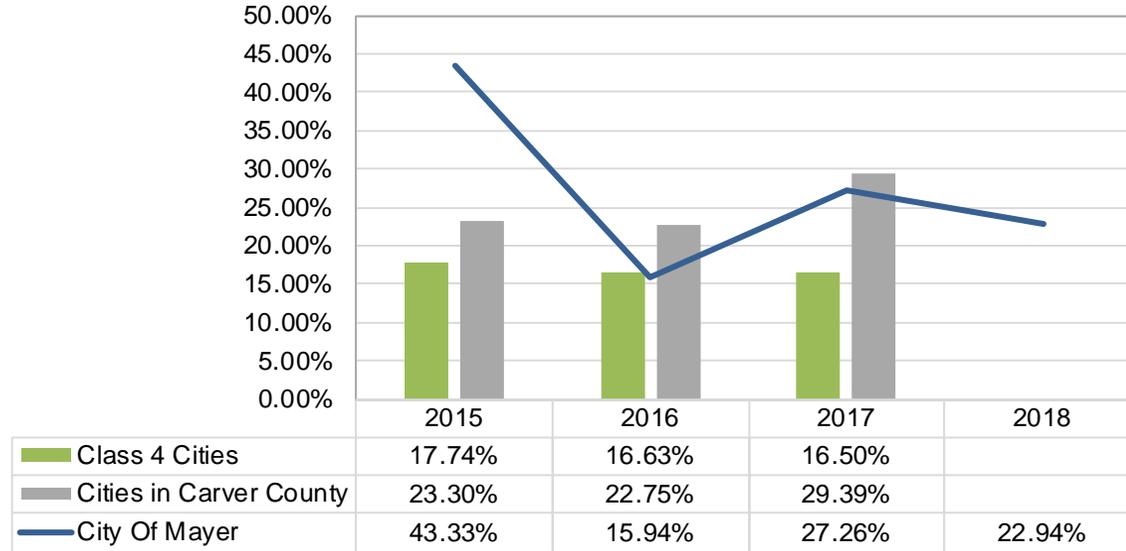


Expenditures by Program per Capita

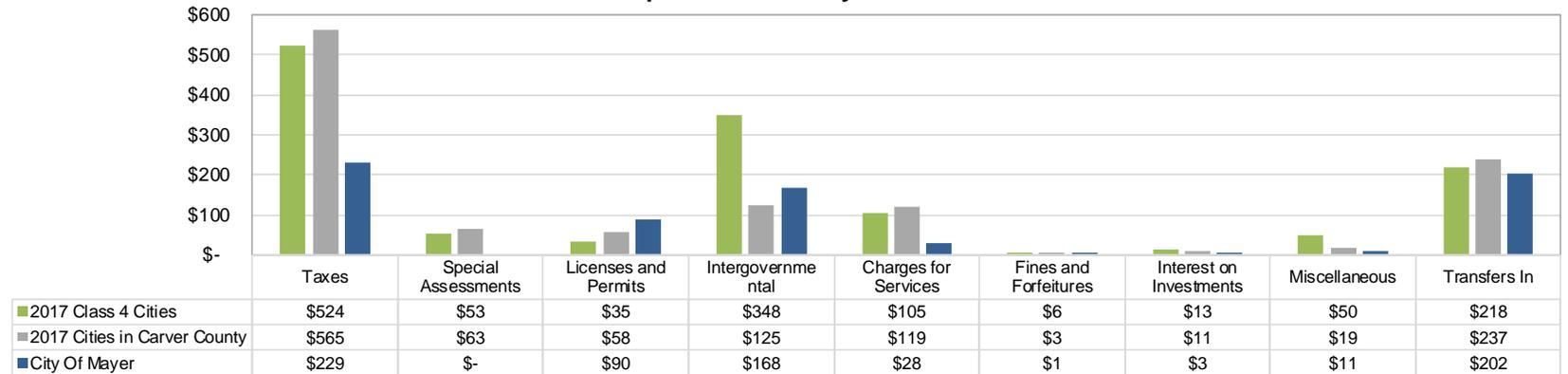


Key City Ratios

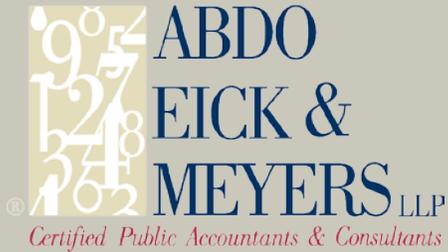
Debt Service Expenditures as a Percent of Total Expenditures



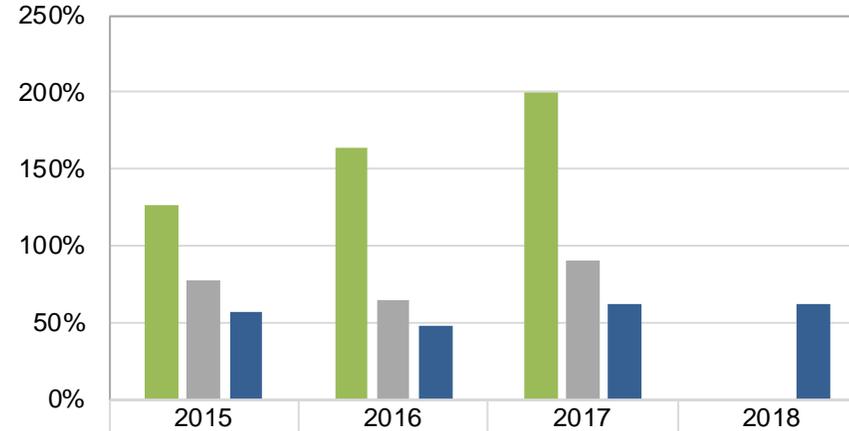
Per Capita Revenues by Source



Key City Ratios

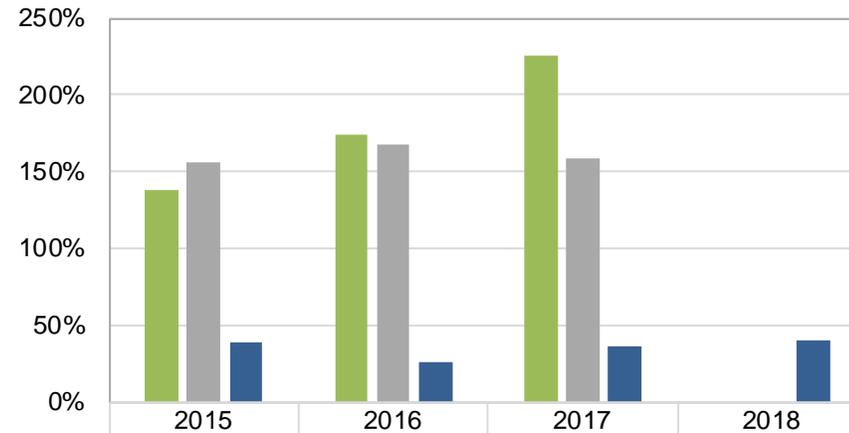


Water Fund Debt Service Coverage



■ Class 4 Cities	127%	163%	200%	
■ Cities in Carver County	78%	65%	90%	
■ City Of Mayer	57%	48%	63%	62%

Sewer Fund Debt Service Coverage



■ Class 4 Cities	138%	174%	226%	
■ Cities in Carver County	156%	167%	159%	
■ City Of Mayer	38%	26%	36%	40%

Questions?