



ABDON

EICK &

MEYERS LLP

*Certified Public Accountants & Consultants*

# City of the Village of Minnetonka Beach 2018 Financial Statement Audit

## Audit Team

Andy Berg

Bonnie Schwieger

Miranda Wynkoop

Jason Krogfus

Tomi McDonald - Admin



# Audit Results

## Auditor's Responsibility



## Minnesota Legal Compliance



# Audit Results

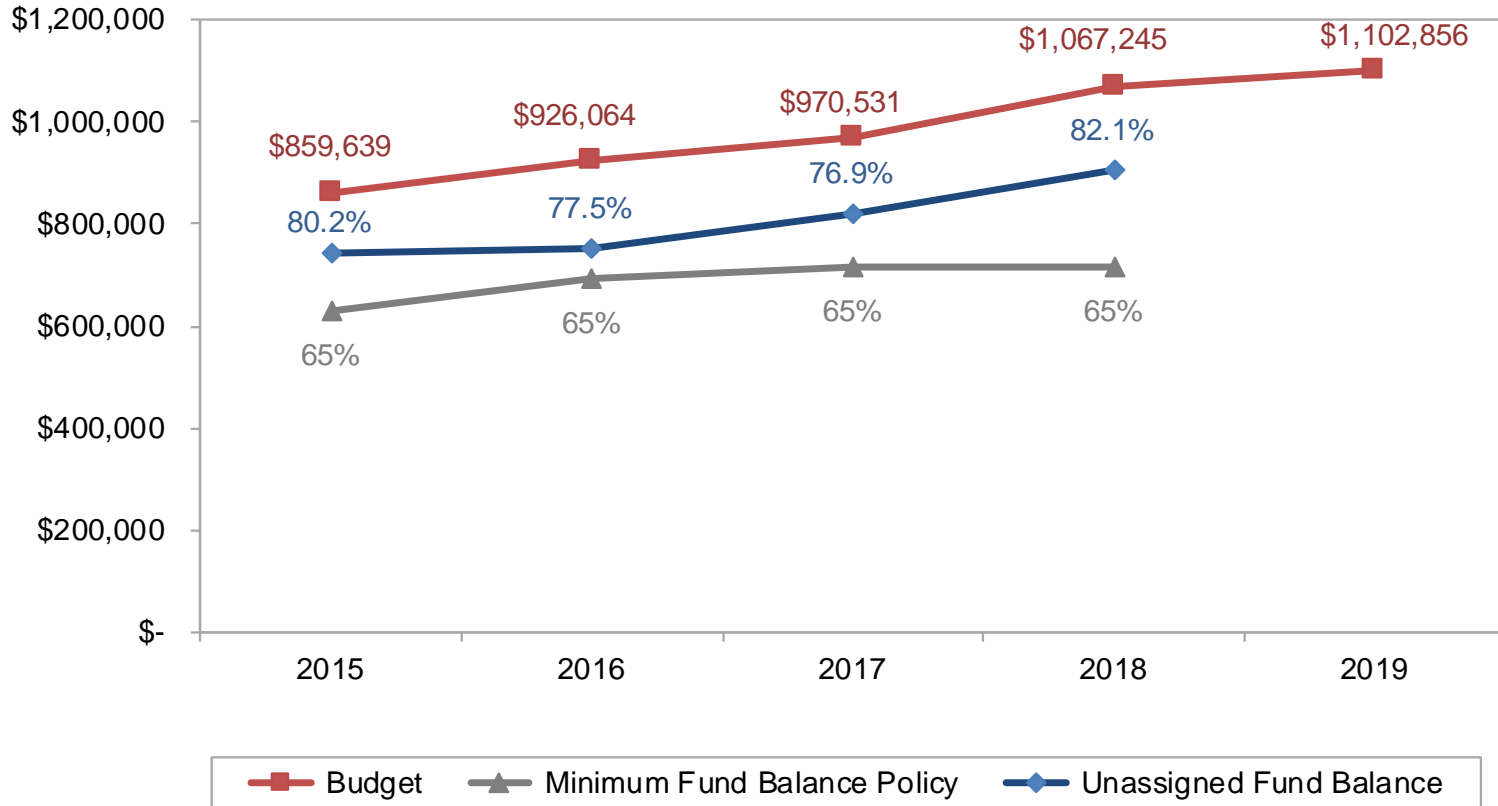
## 2018 Audit Findings



## Preparation of Financial Statements

- Internal Control Finding

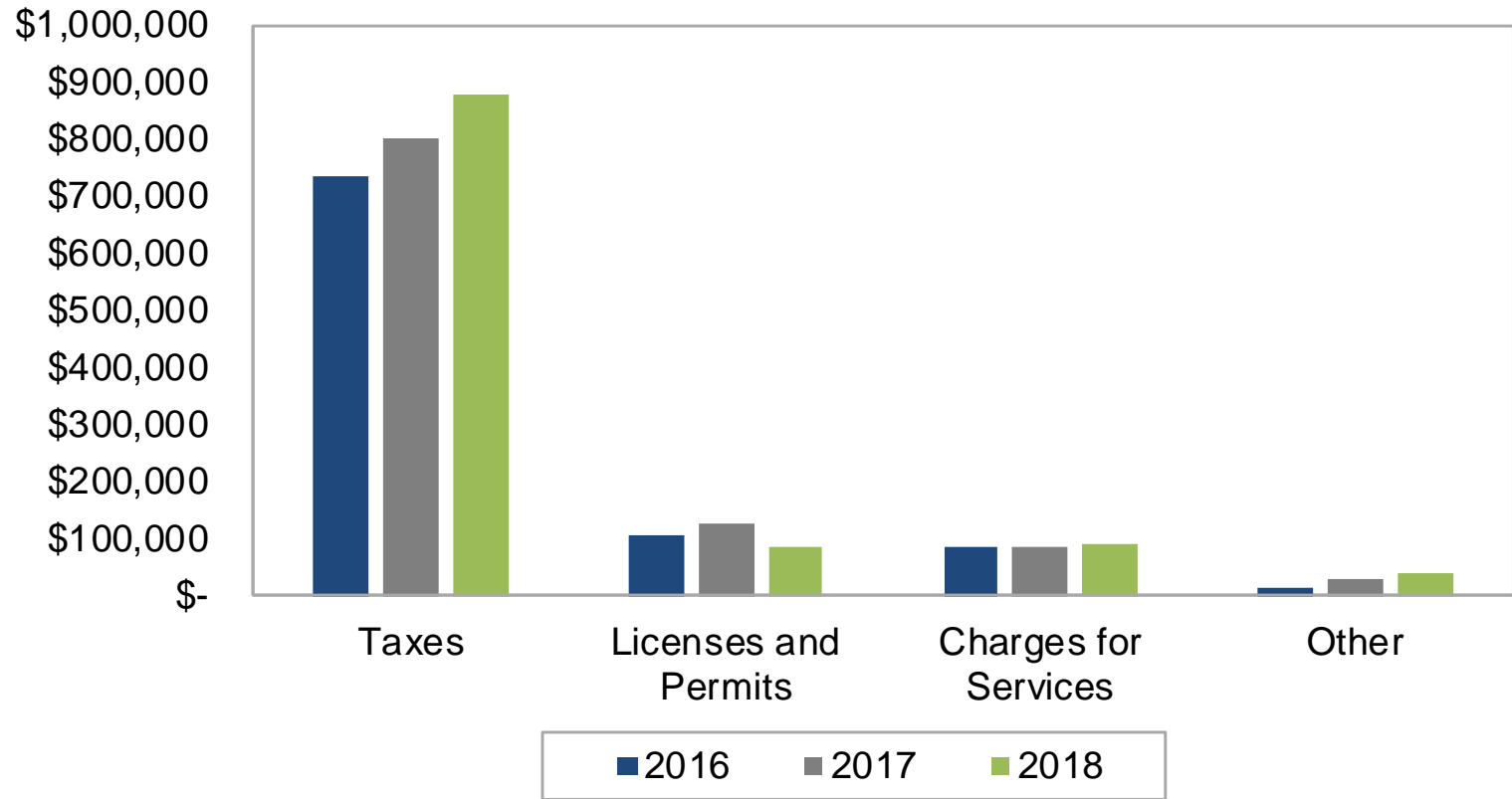
# General Fund – Cash Fund Balances



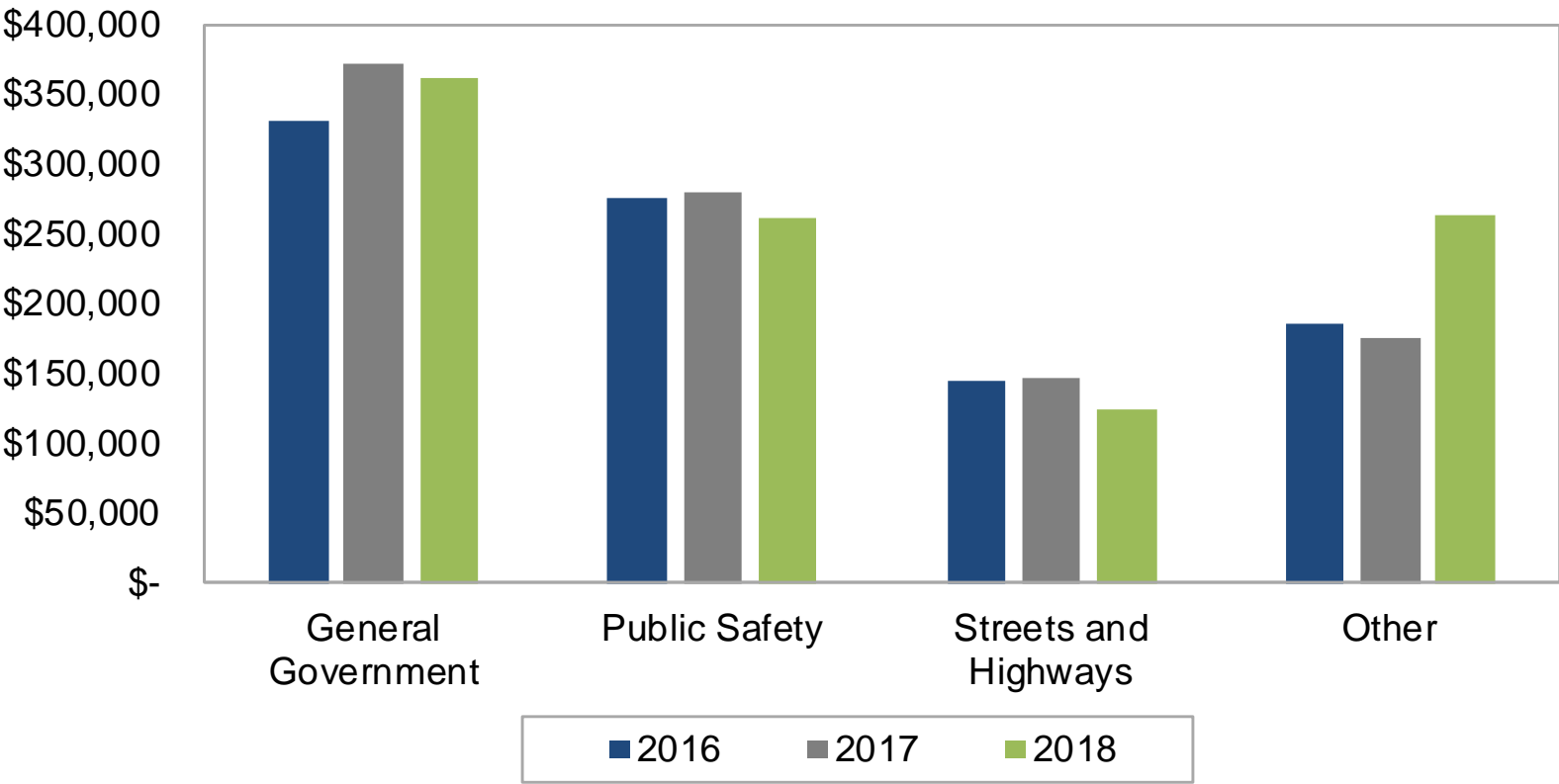
# General Fund Budget to Actual

	<u>Final Budget Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Receipts	\$1,108,742	\$1,096,694	\$ (12,048)
Disbursements	<u>919,445</u>	<u>863,657</u>	<u>55,788</u>
Excess of Receipts Over Disbursements	189,297	233,037	43,740
Other Financing Uses			
Transfers out	<u>(147,800)</u>	<u>(147,800)</u>	<u>-</u>
Net Change in Cash Fund Balances	41,497	85,237	43,740
Cash Fund Balances, January 1	<u>820,759</u>	<u>820,759</u>	<u>-</u>
Cash Fund Balances, December 31	<u><u>\$ 862,256</u></u>	<u><u>\$ 905,996</u></u>	<u><u>\$ 43,740</u></u>

# General Fund Receipts by Type



# General Fund Disbursements by Type



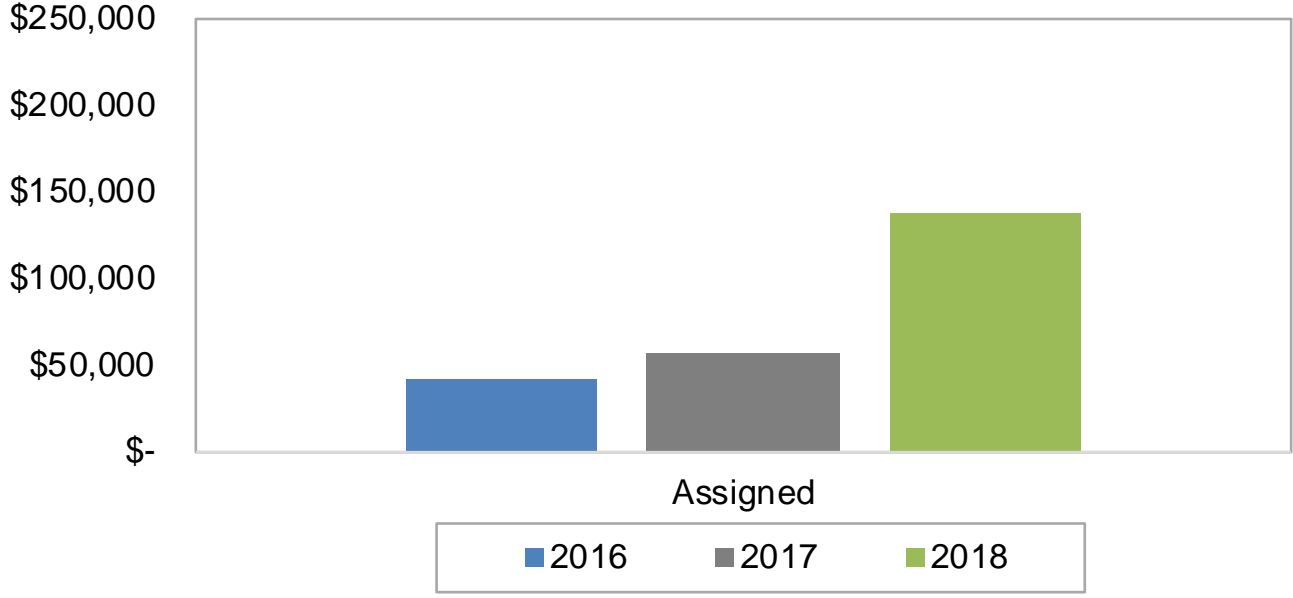


# Capital Project *and* Debt Service

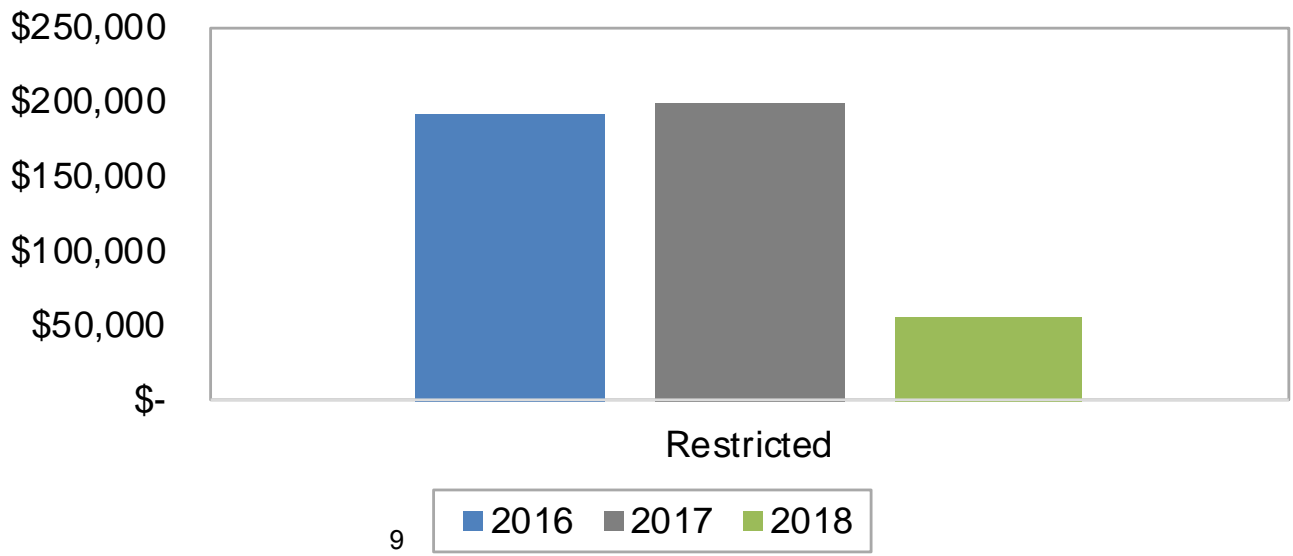
# Cash Fund Balances



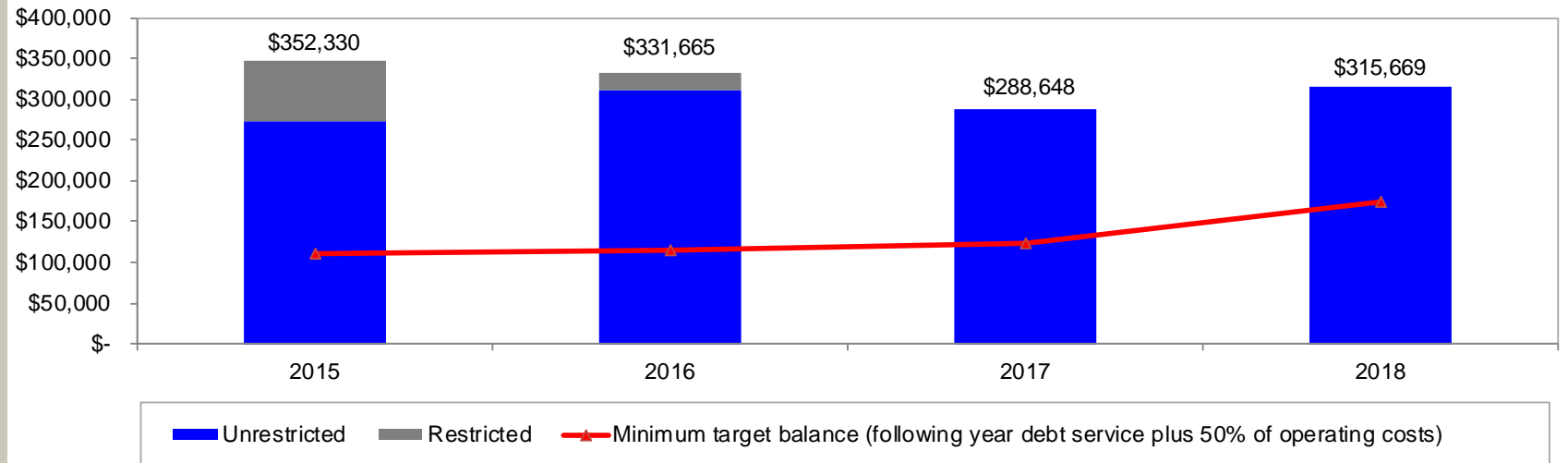
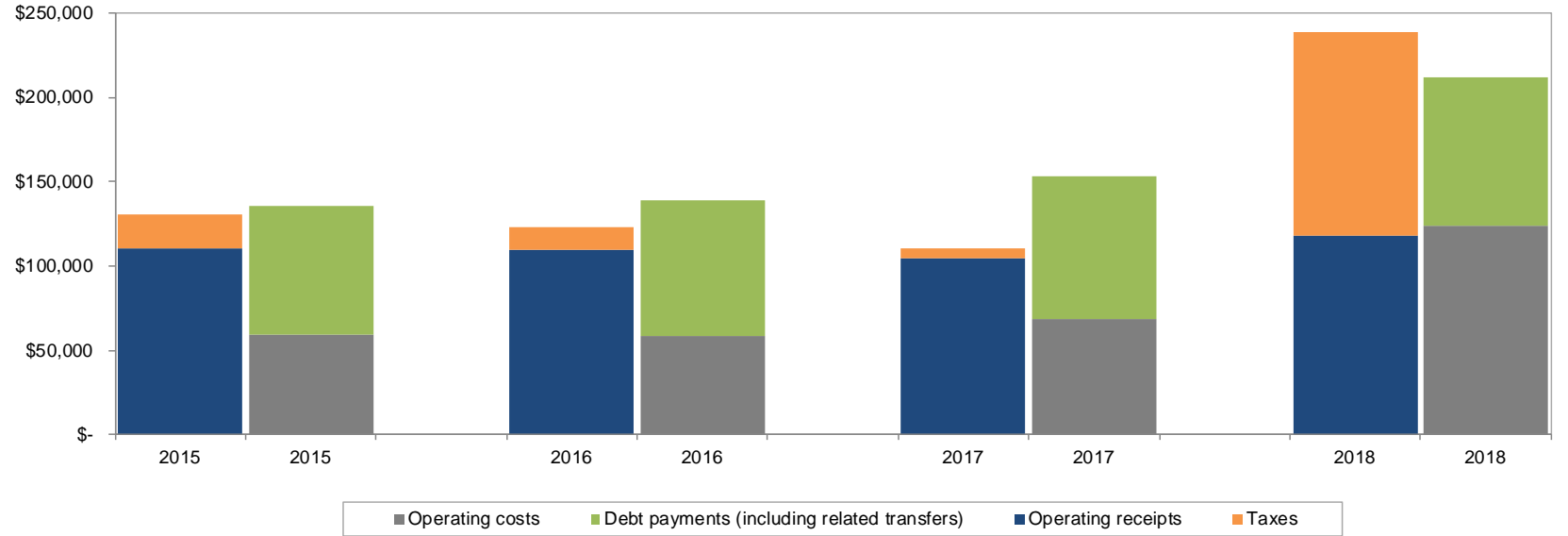
### Capital Project Fund



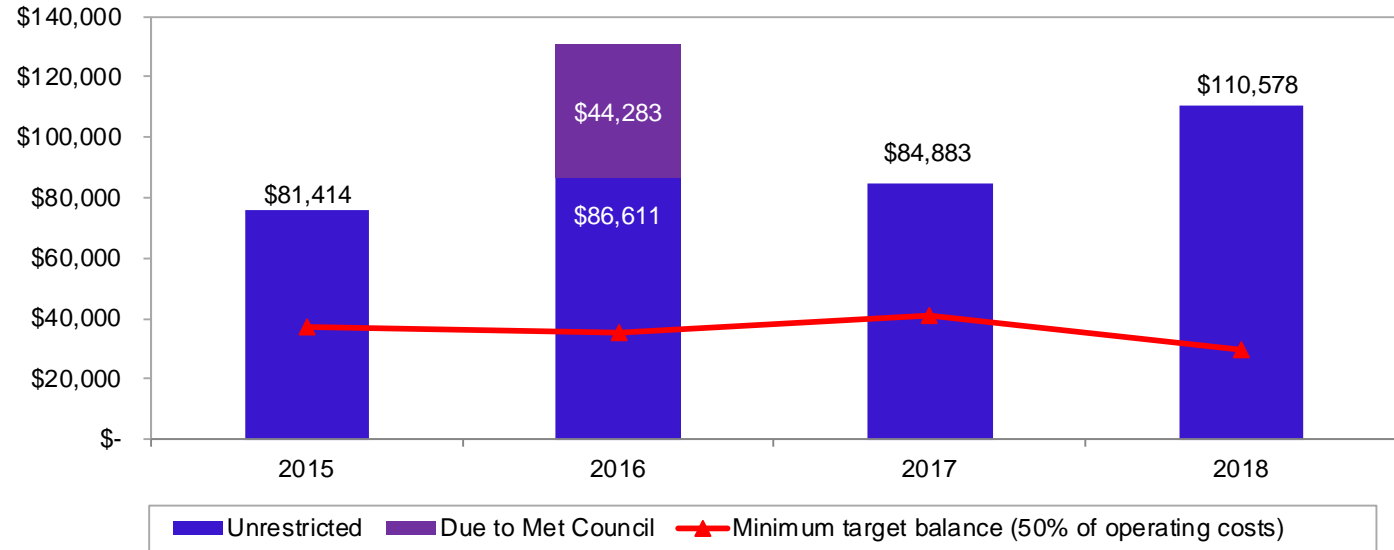
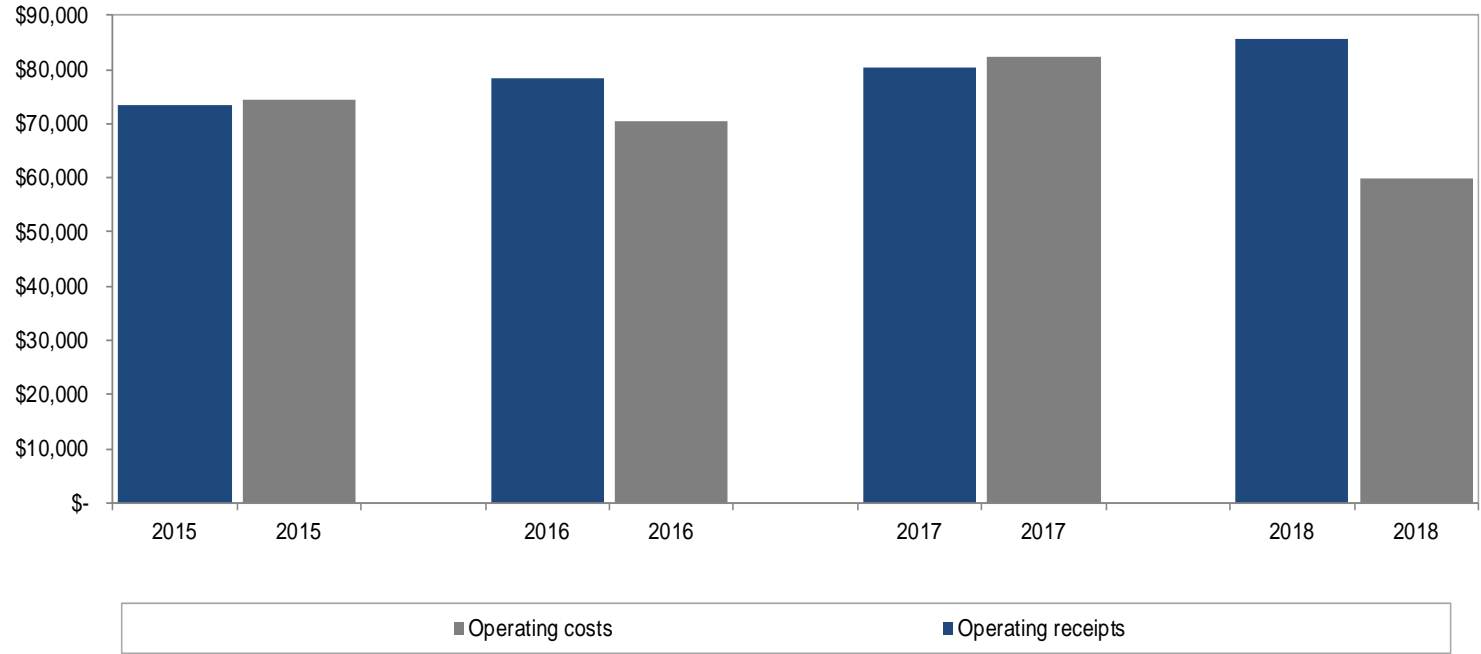
### Debt Service Fund



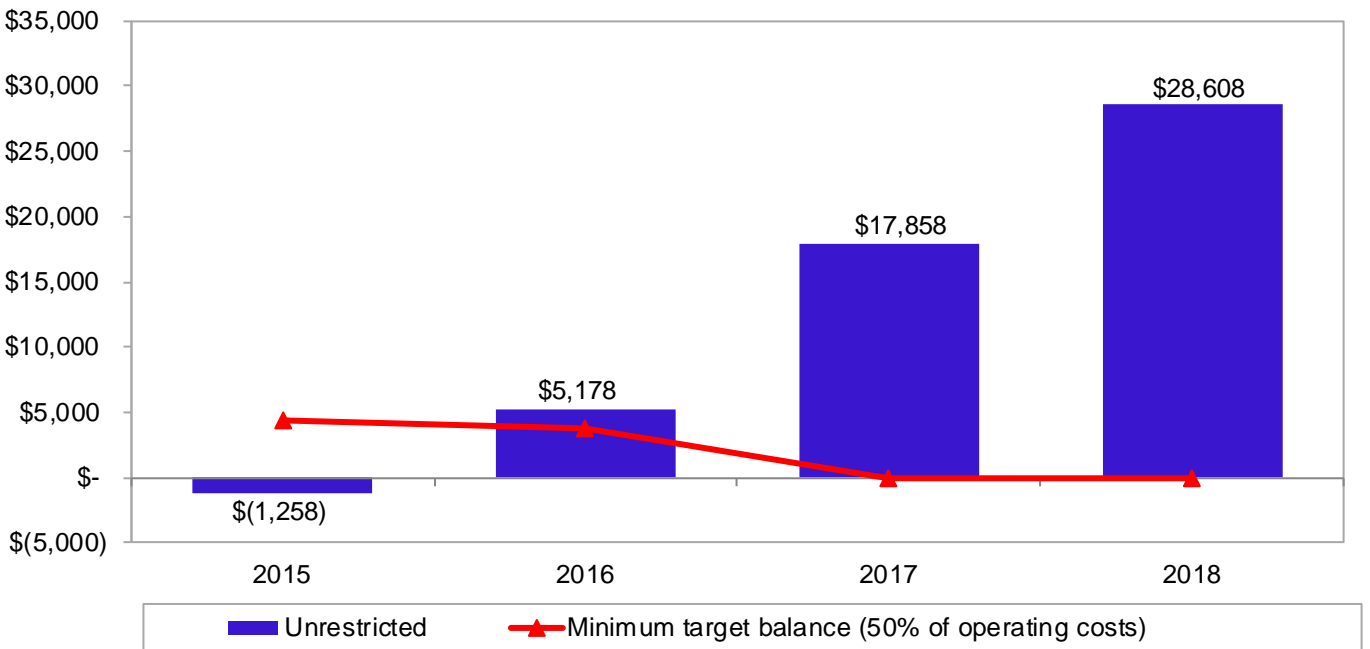
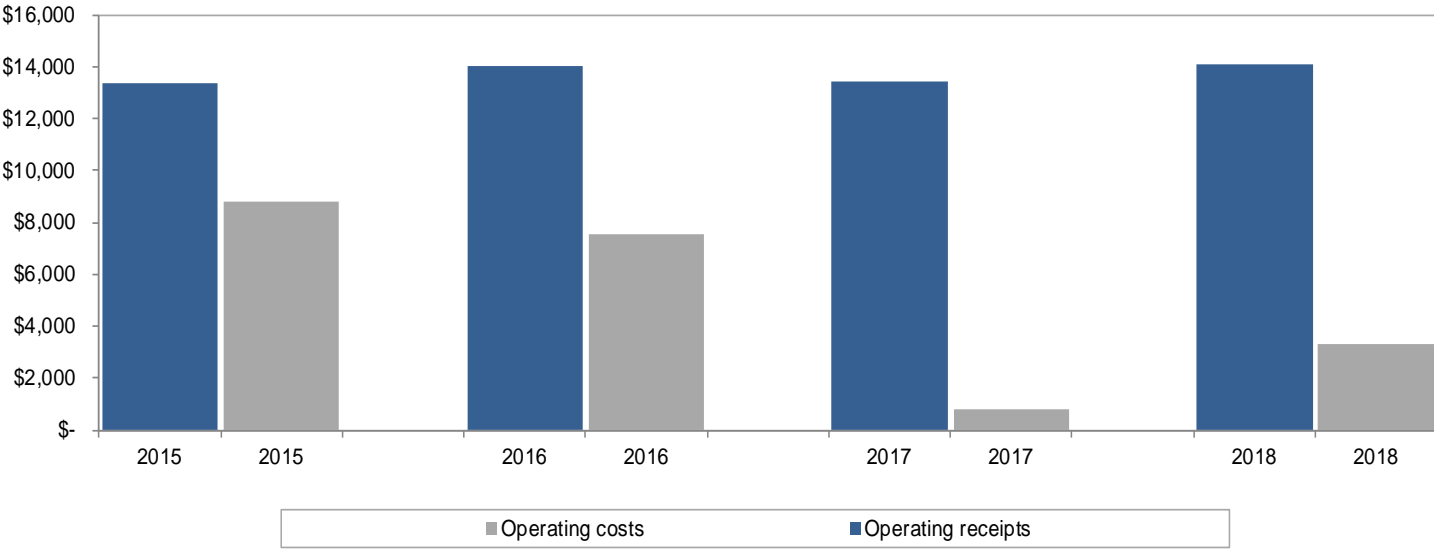
# Water Fund



# Sewer Fund



# Stormwater Fund



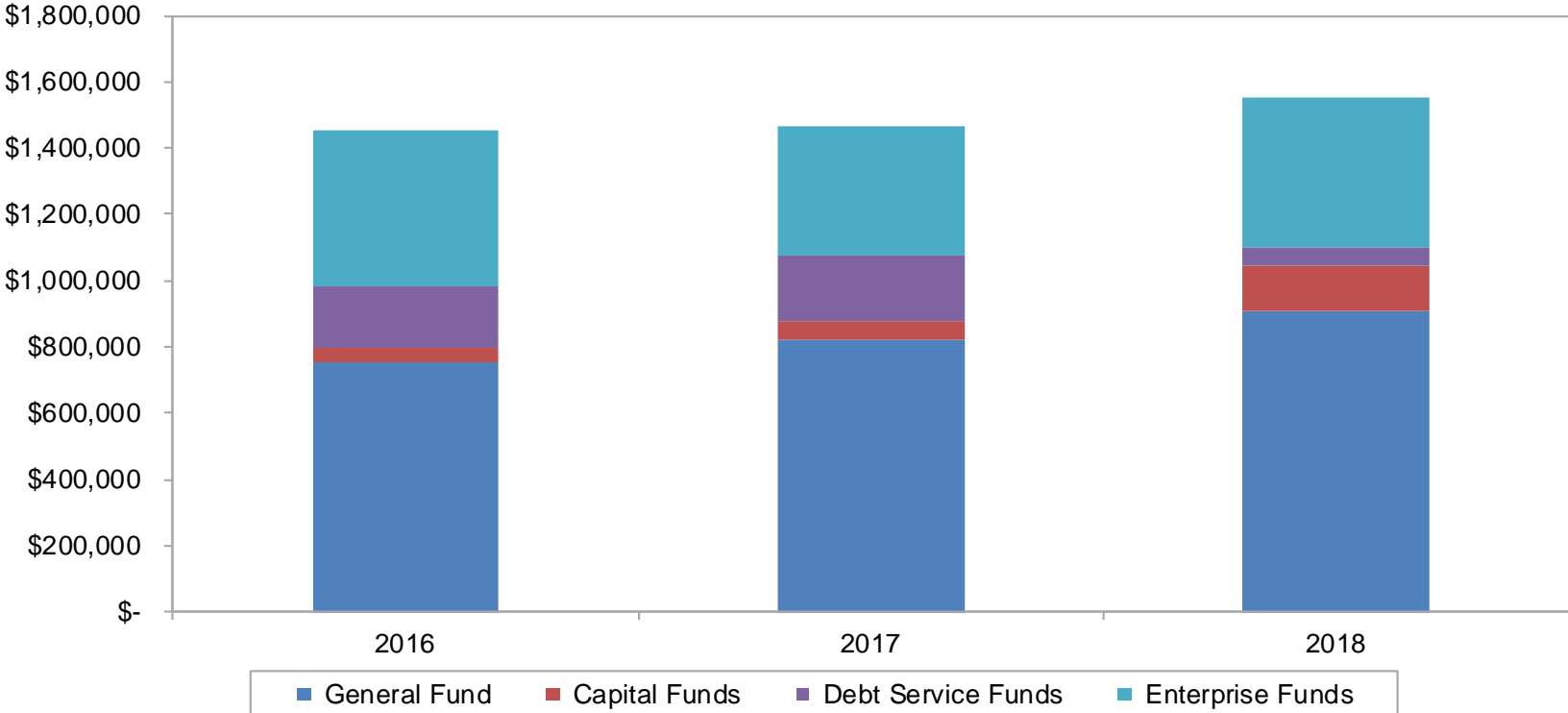
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# Reserve Summary

	Governmental Funds			Enterprise Funds			Total
	General	Debt Service	Capital Projects	Water	Sewer	Stormwater	
2018 Cash Balance	\$ 905,996	\$ 56,436	\$ 137,812	\$ 315,669	\$ 110,578	\$ 28,608	\$ 1,555,099
2018 Reserve Balance	\$ 905,996	\$ 56,436	\$ 137,812	\$ 311,672	\$ 130,812	\$ 32,145	\$ 1,574,873
2019 Budgeted Expenses	\$ 847,856	\$ -	\$ 233,805	\$ 244,984	\$ 82,625	\$ 1,000	\$ 1,410,270
<b>% of Reserve to Budget</b>	<b>107%</b>	<b>N/A</b>	<b>59%</b>	<b>127%</b>	<b>158%</b>	<b>3215%</b>	<b>112%</b>
<b>Suggested or Required Reserve</b>	<b>65%</b>	<b>0%</b>	<b>100%</b>	<b>50%**</b>	<b>50%</b>	<b>50%</b>	
	\$551,106	\$0	\$233,805	\$203,719	\$41,313	\$500	\$1,030,443
<b>Excess (Deficiency) Reserves</b>	<b>\$354,890</b>	<b>\$56,436</b>	<b>(\$95,993)</b>	<b>\$107,953</b>	<b>\$89,500</b>	<b>\$31,645</b>	<b>\$544,430</b>

\*\* The suggested reserve balance for the Water fund is calculated at 50% of operating costs plus water related bond principal and interest payments.

# City Cash and Investments Balances by Fund Type



# Questions?