



Lighting the path forward

City of Shorewood

2022 Financial Statement Audit



Introduction

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



Audit Results

Auditor's Opinion



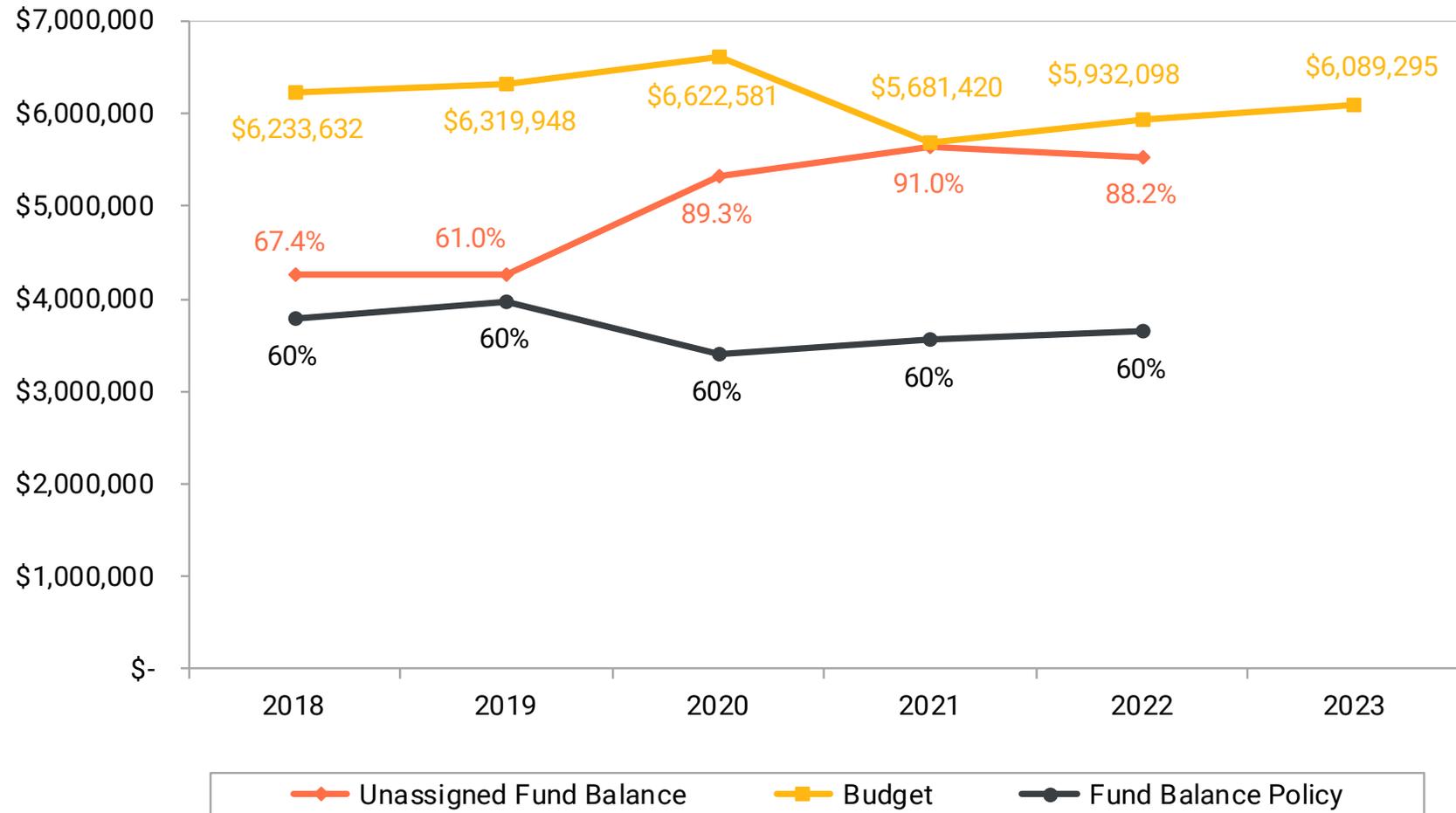
- Unmodified/Clean Opinion
- No Internal Control Findings

Minnesota Legal Compliance



No Legal Compliance Findings Reported

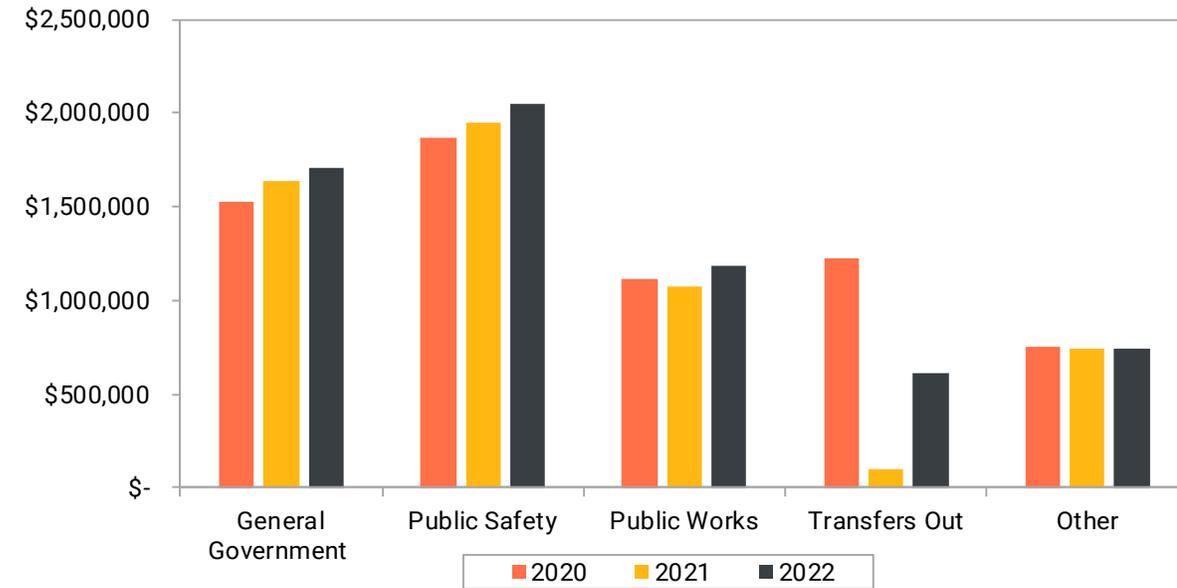
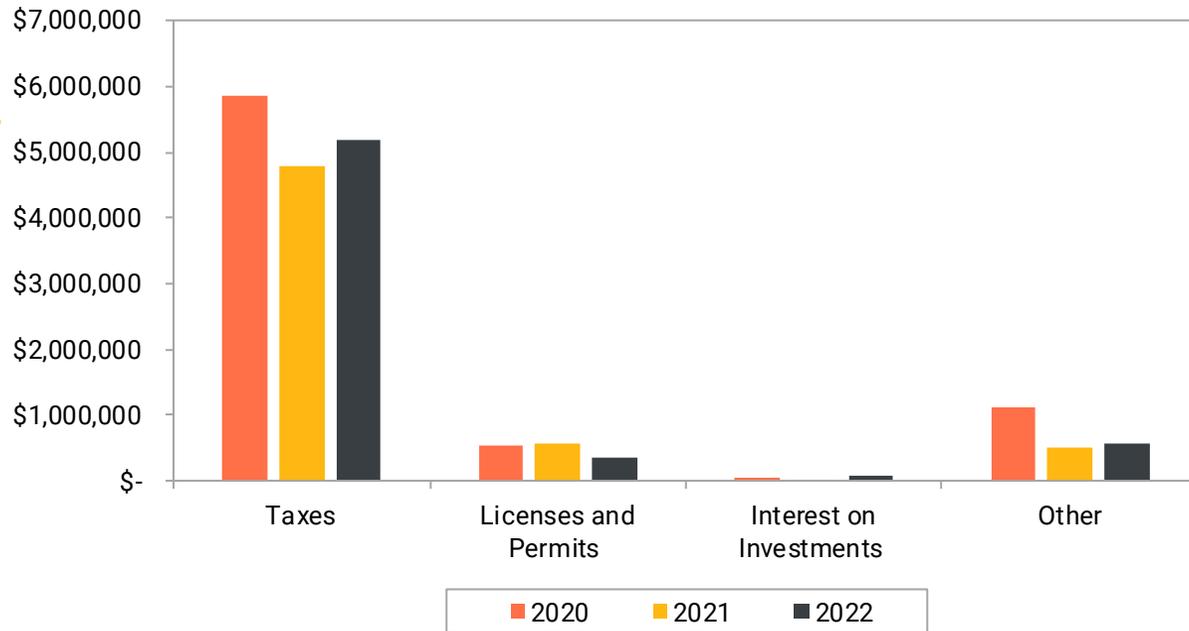
General Fund - Fund Balances



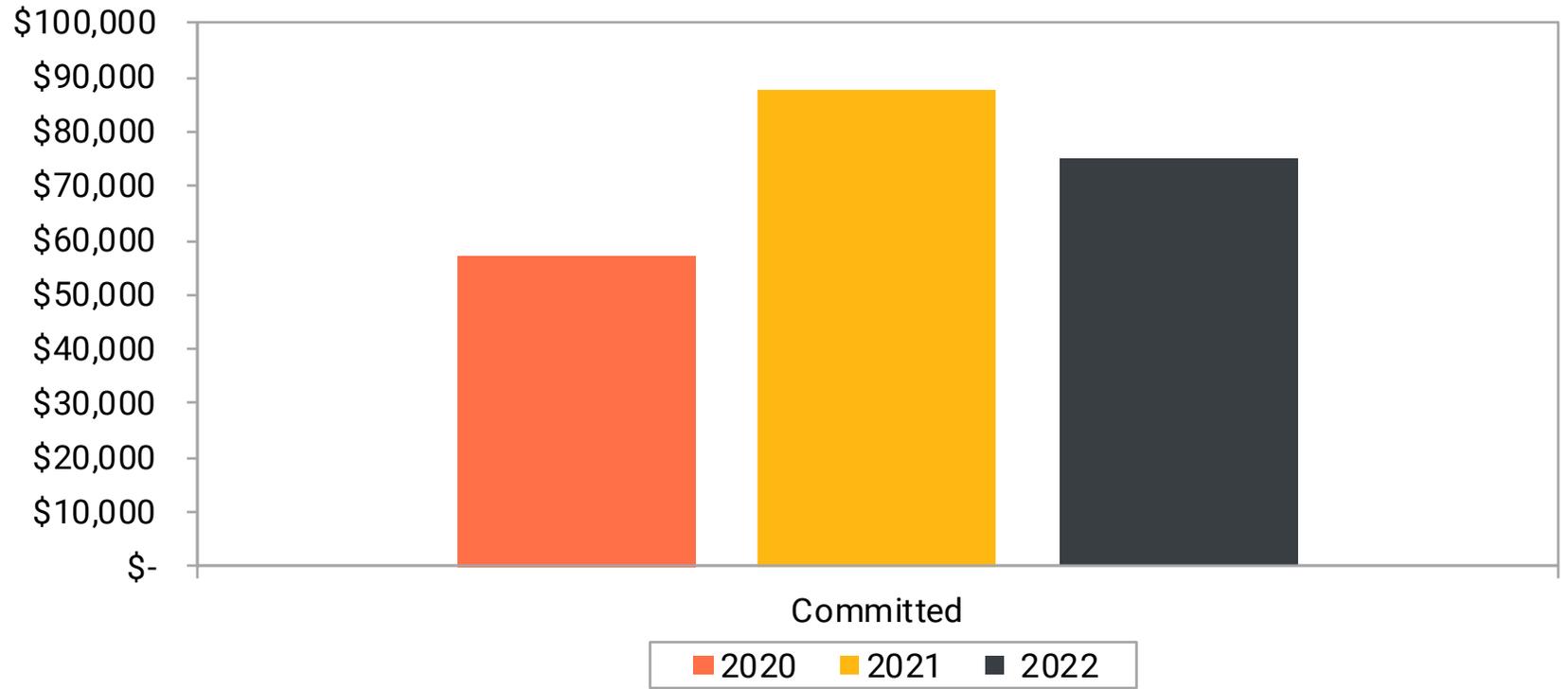
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 5,907,098	\$ 6,147,952	\$ 240,854
Expenditures	<u>5,829,798</u>	<u>5,673,979</u>	<u>155,819</u>
Excess of Revenues Over Expenditures	<u>77,300</u>	<u>473,973</u>	<u>396,673</u>
Other Financing Sources (Uses)			
Transfers in	25,000	25,000	-
Transfers out	<u>(102,300)</u>	<u>(610,249)</u>	<u>(507,949)</u>
Total Other Financing Sources (Uses)	<u>(77,300)</u>	<u>(585,249)</u>	<u>(507,949)</u>
Net Change in Fund Balances	-	(111,276)	(111,276)
Fund Balances, January 1	<u>5,648,836</u>	<u>5,648,836</u>	<u>-</u>
Fund Balances, December 31	<u><u>\$ 5,648,836</u></u>	<u><u>\$ 5,537,560</u></u>	<u><u>\$ (111,276)</u></u>

General Fund Revenues and Expenditures by Type

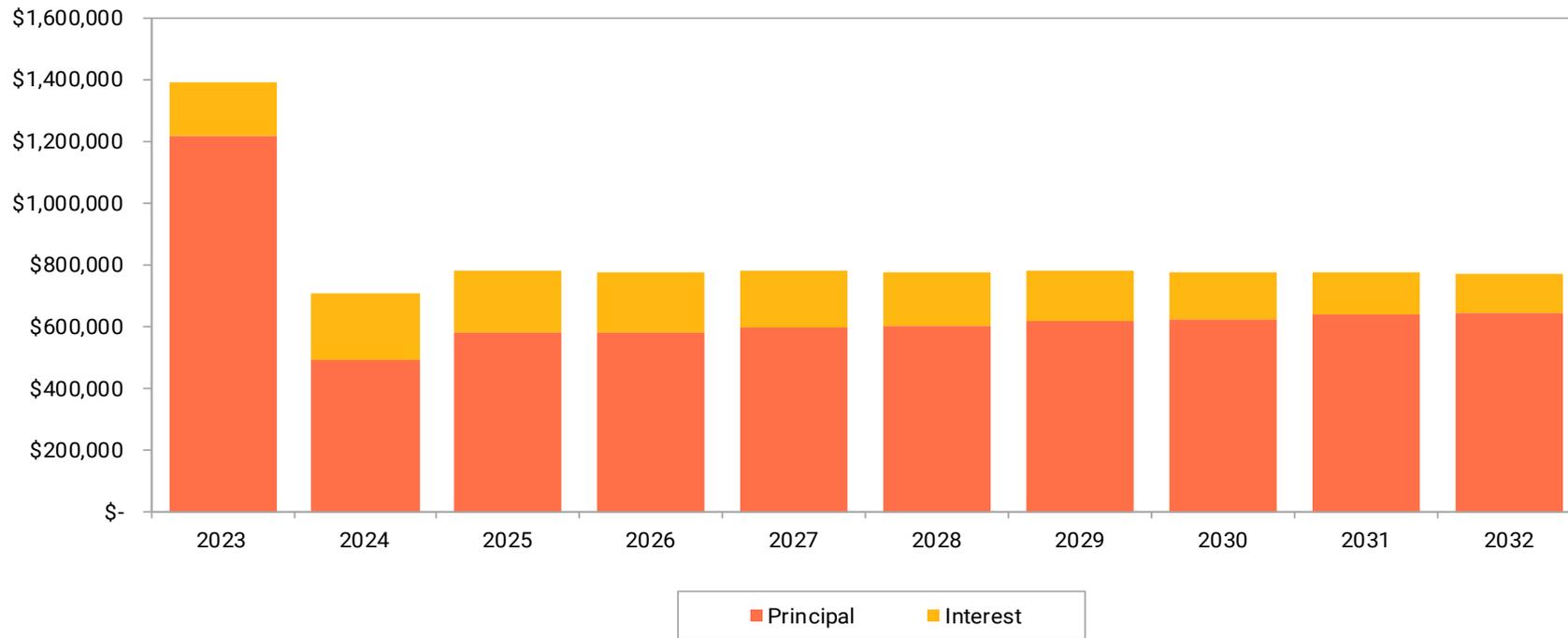


	December 31,		Increase (Decrease)
	2022	2021	
Nonmajor			
Shorewood Community and Event Center	\$ 74,514	\$ 87,159	\$ (12,645)
Local Fiscal Recovery Fund ARPA	494	577	(83)
	<u>\$ 75,008</u>	<u>\$ 87,736</u>	<u>\$ (12,728)</u>



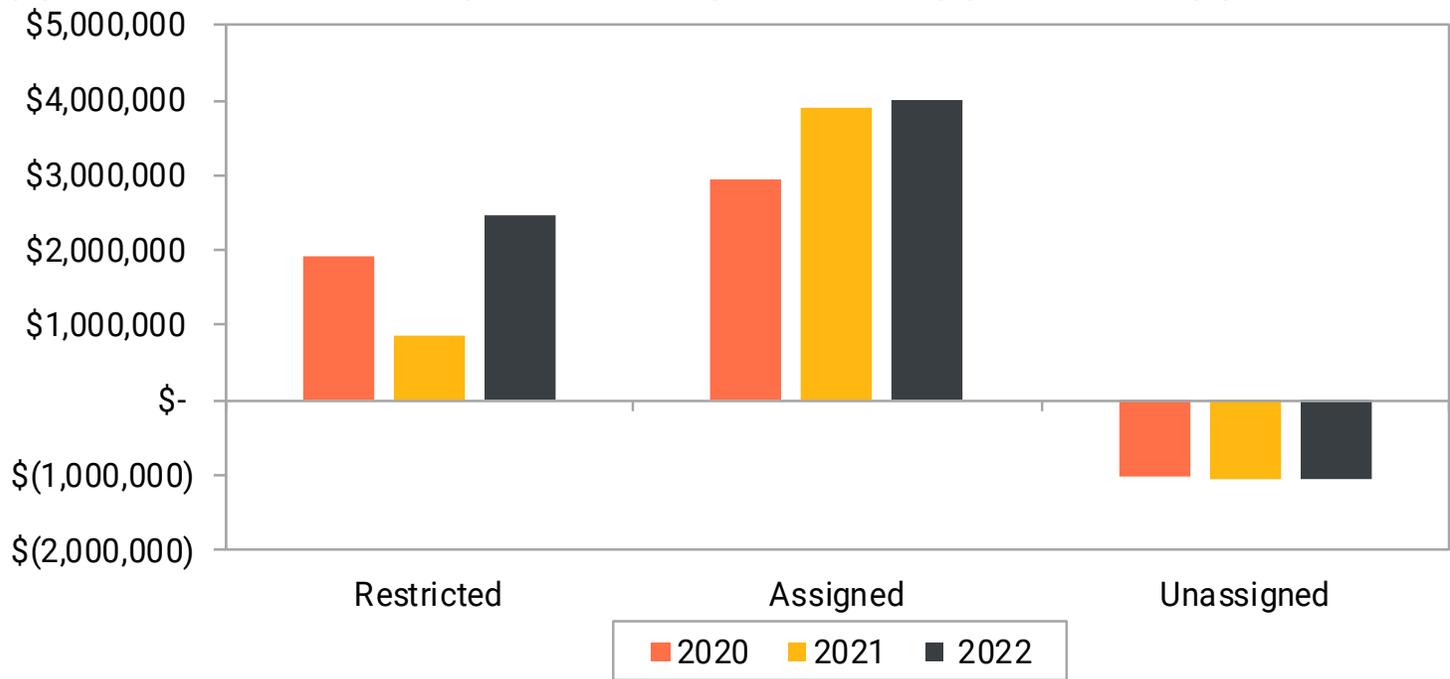
Special Revenue Fund Balances

Debt Description	Cash and Investments	Total Assets	Bonds Outstanding	Final Maturity Date
2016A Public Safety Building	\$ 42,142	\$ 417,142	\$ 375,000	2023
2016B Public Safety Building	1,836	391,836	390,000	2023
2016C Public Safety Building	15,394	15,394	-	Matured
2020A Street Reconstruction	223,283	223,380	2,840,000	2041
2021A Street Reconstruction	295,374	295,526	3,285,000	2034
2022A Street Reconstruction	-	-	3,535,000	2043
Total	\$ 578,029	\$ 1,343,278	\$ 10,425,000	
		Total Interest Remaining	\$ 2,374,104	



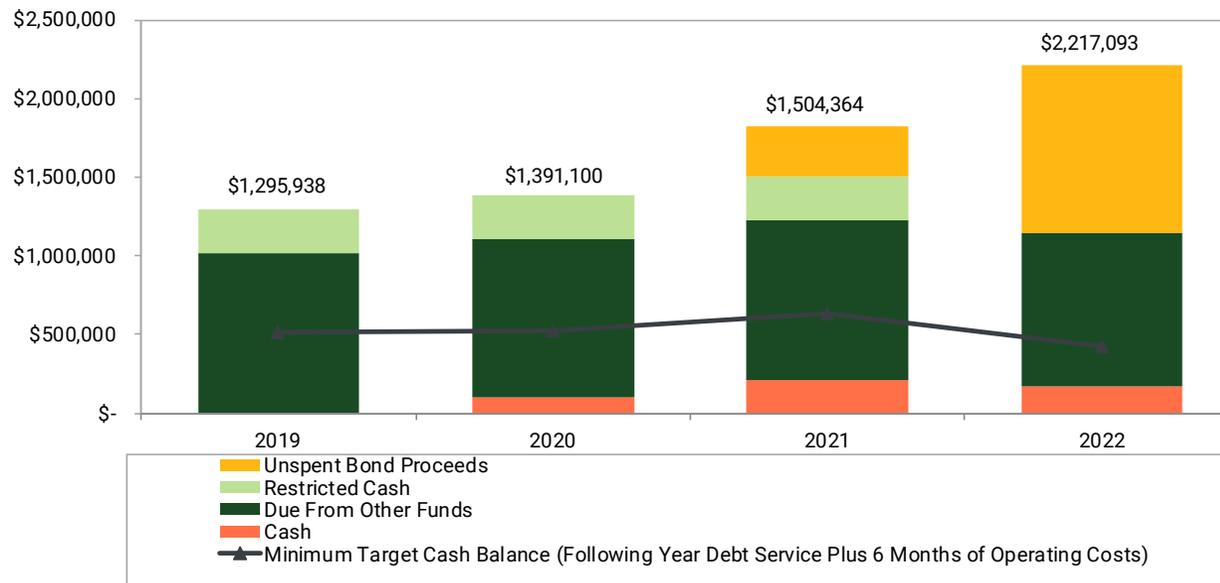
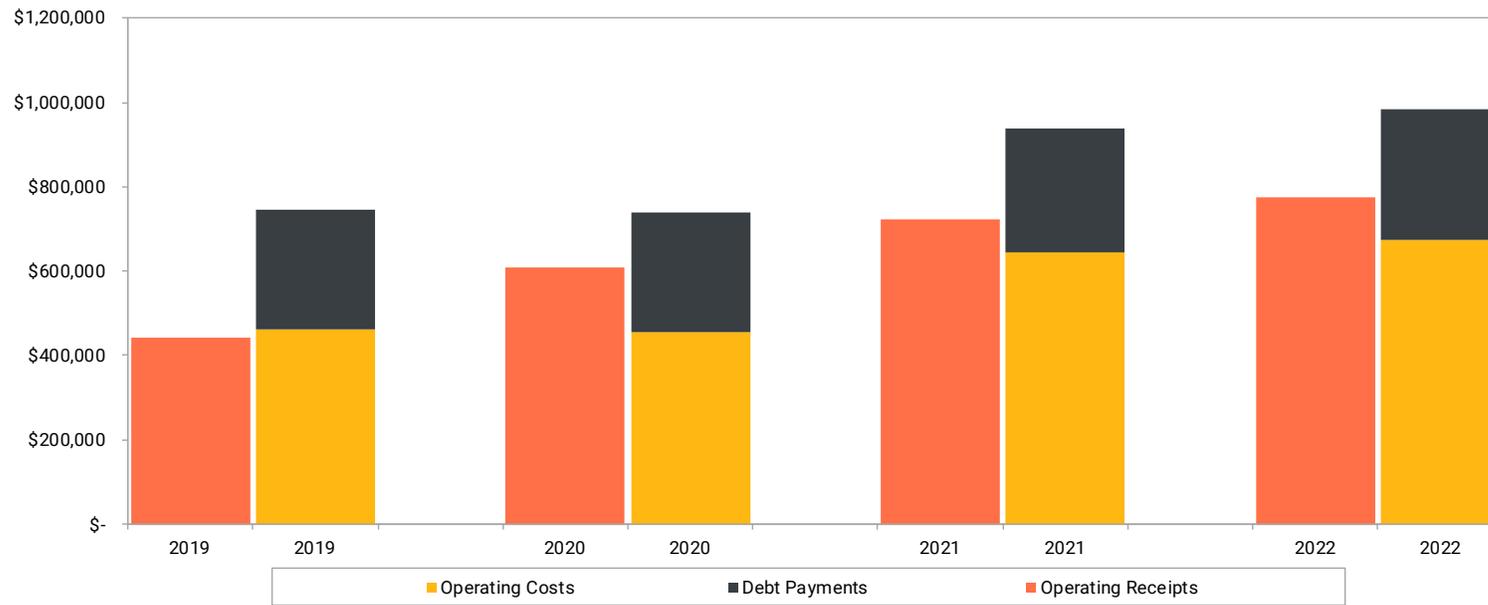
Debt Service Funds

Fund	Fund Balances		Increase (Decrease)
	December 31,		
	2022	2021	
Major			
Street Reconstruction	\$ 5,930,729	\$ 4,246,680	\$ 1,684,049
TIF 2 Oppidan Senior Housing	(978,663)	(1,013,698)	35,035
MSA Construction	38,332	38,458	(126)
Nonmajor			
Park Capital Improvement	(89,658)	(54,471)	(35,187)
Equipment Replacement	292,108	242,606	49,502
Trail Construction	422	422	-
Community Infrastructure	230,452	230,538	(86)
Total	\$ 5,423,722	\$ 3,690,535	\$ 1,733,187



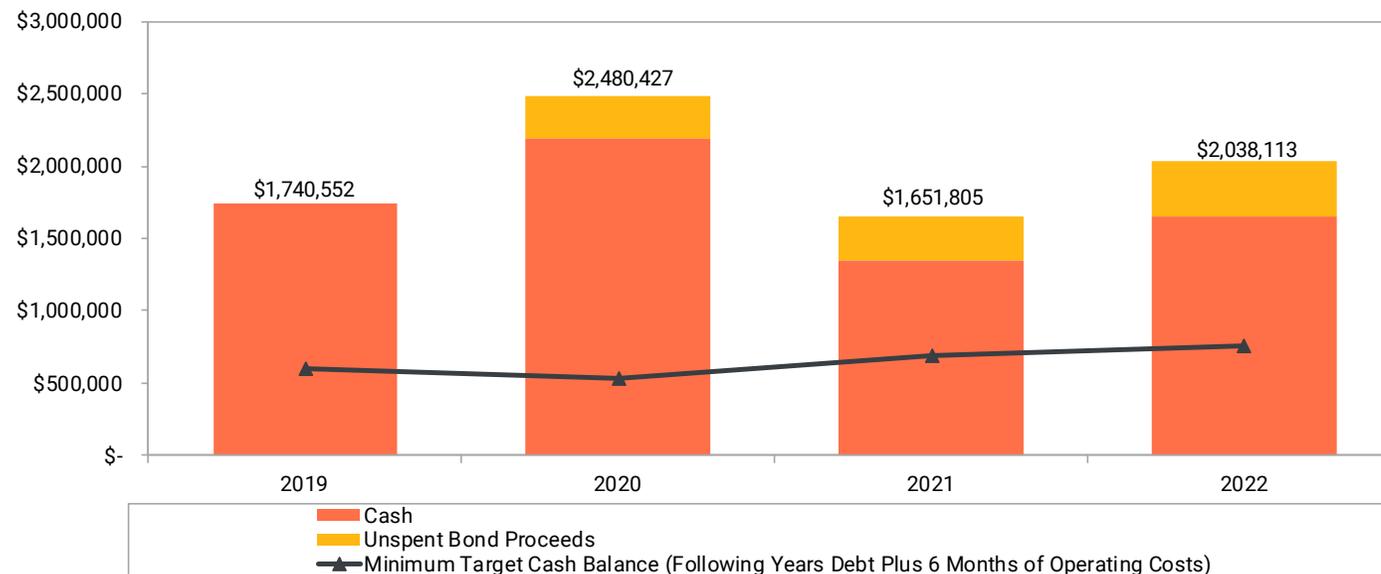
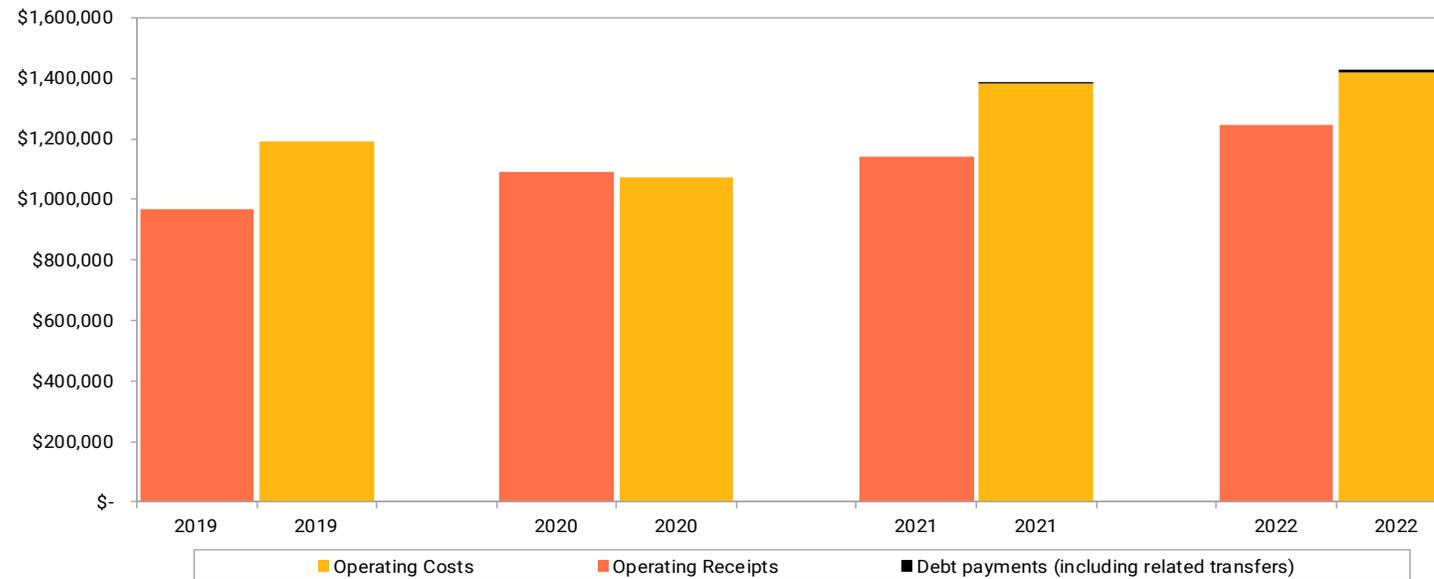
Capital Projects Fund Balances

Water Fund



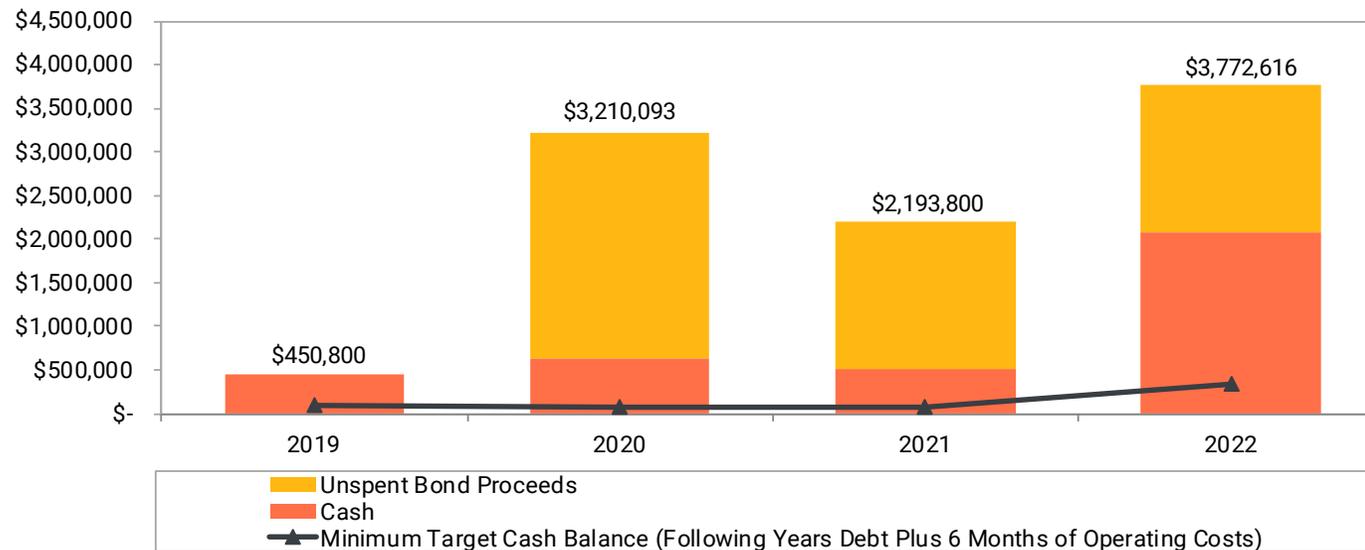
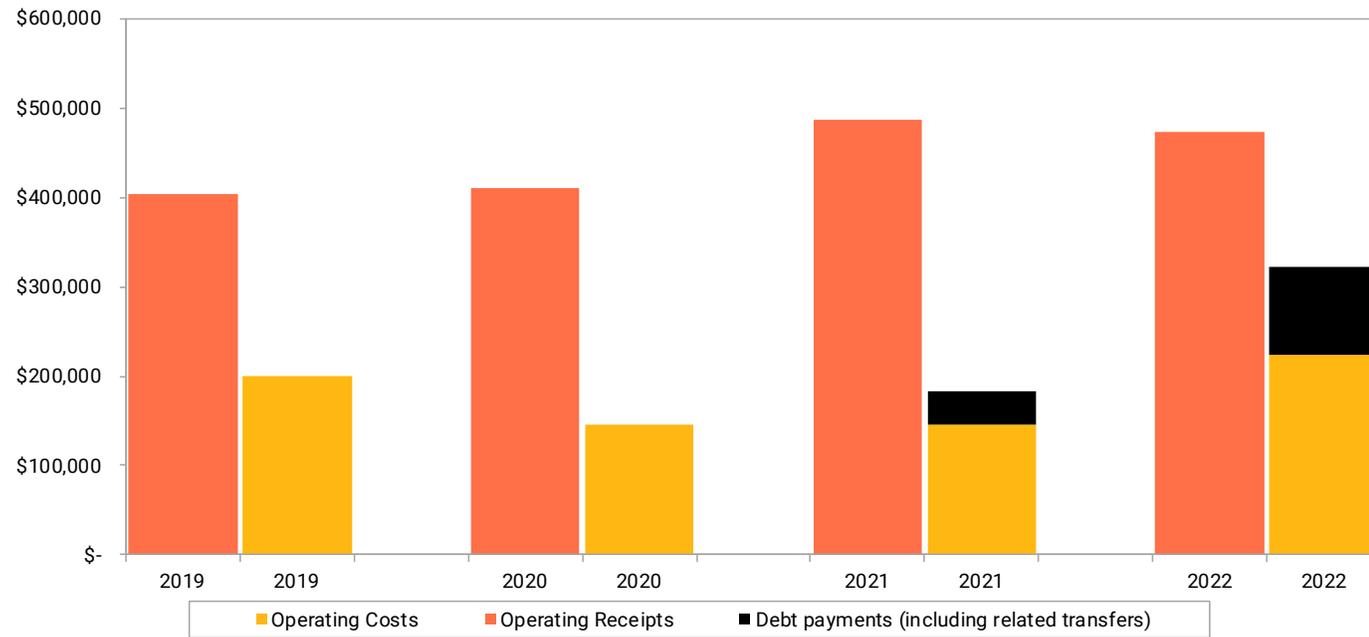
Cash Flows from Operations and Cash Balances

Sewer Fund



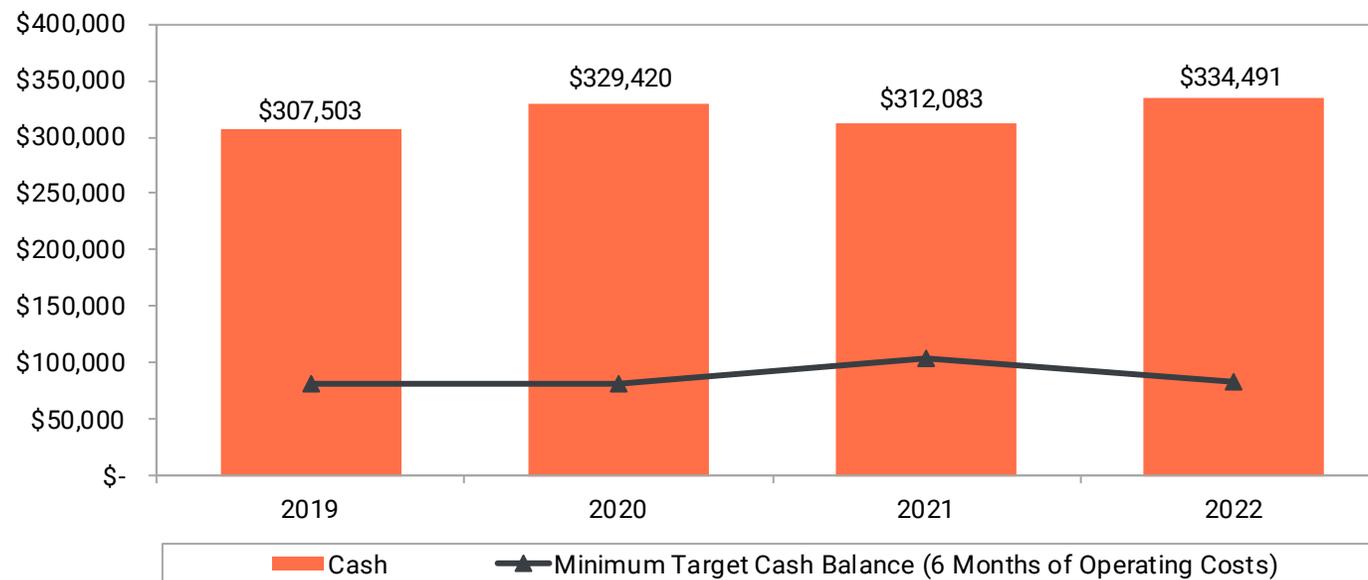
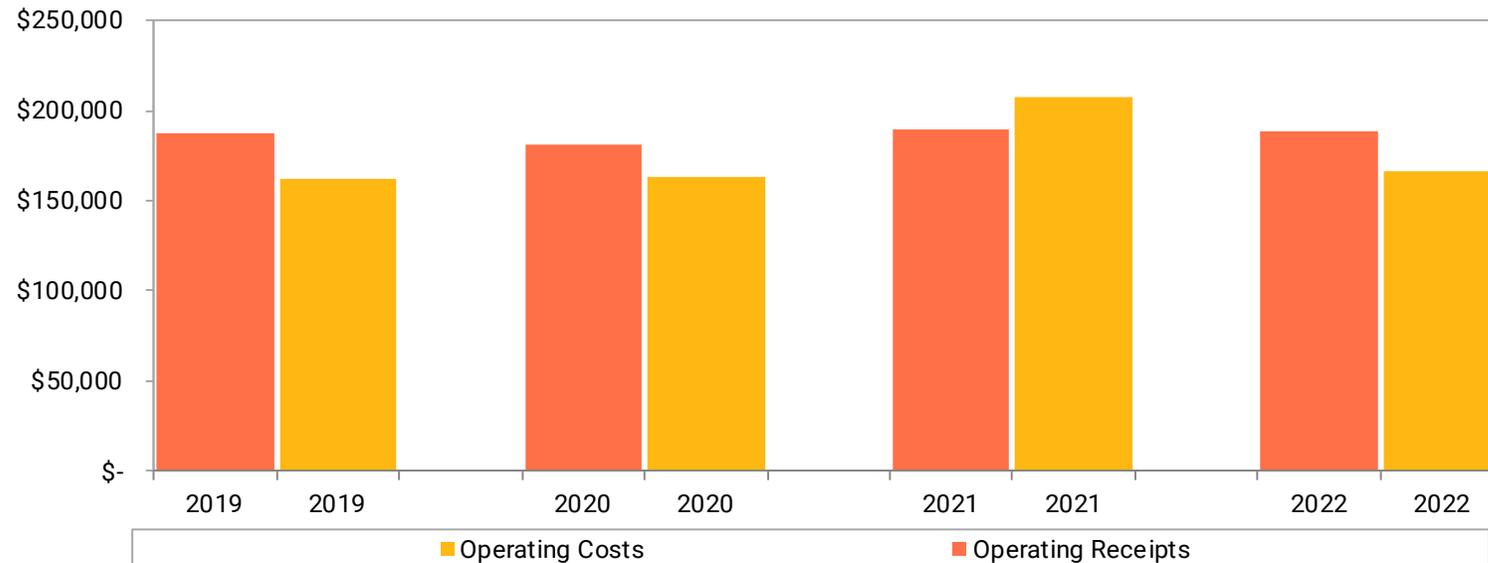
Cash Flows from Operations and Cash Balances

Stormwater Management Utility Fund



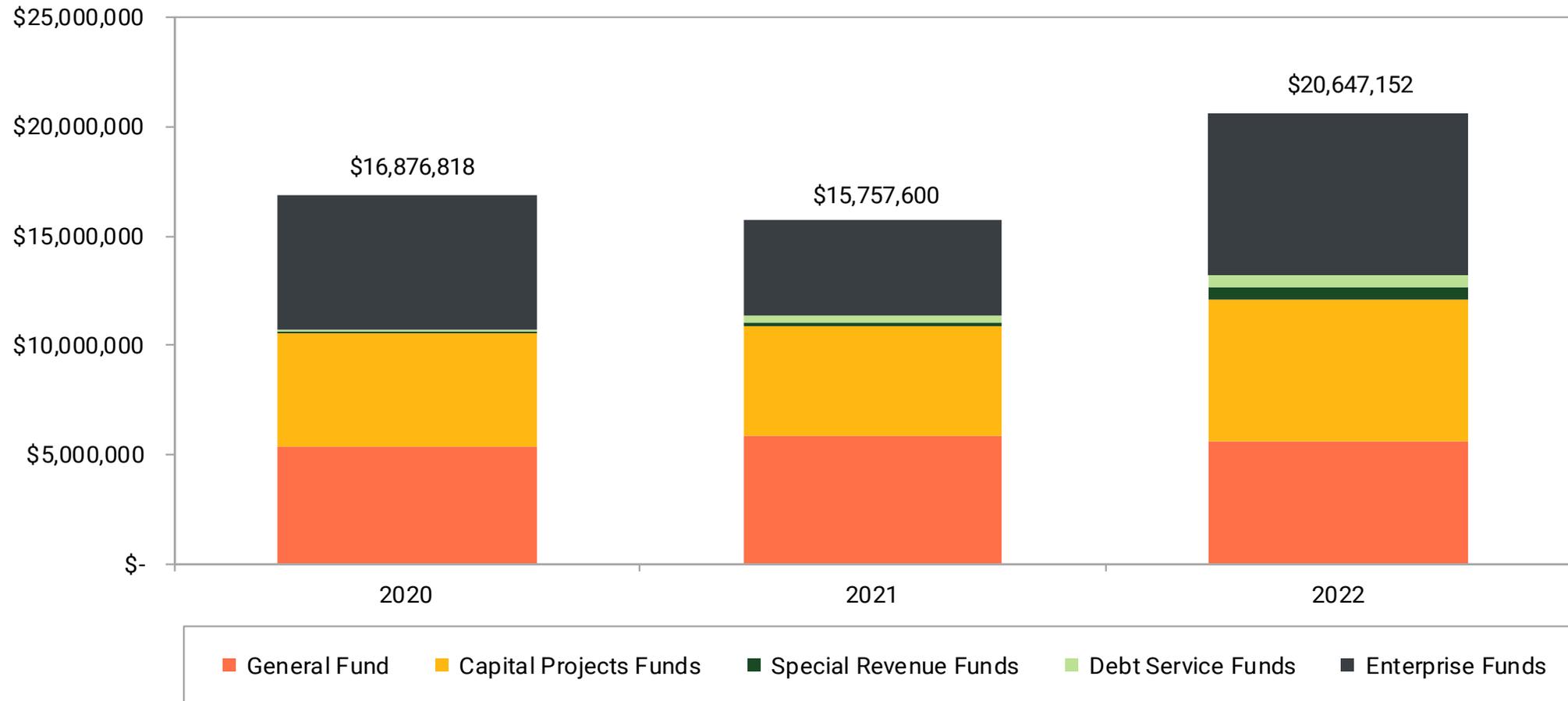
Cash Flows from Operations and Cash Balances

Recycle Fund



Cash Flows from Operations and Cash Balances

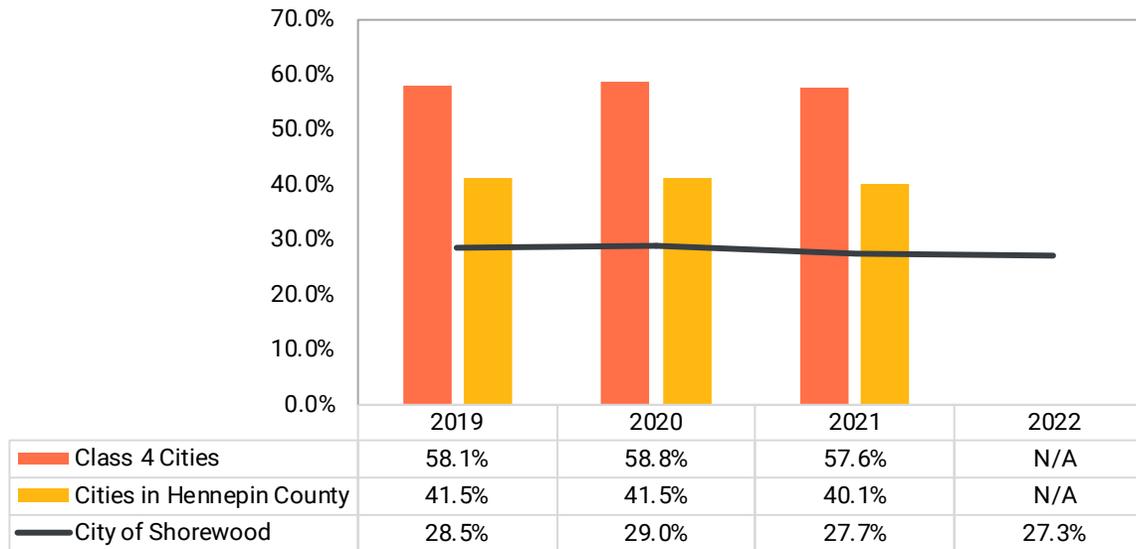
Cash and Investments Balances



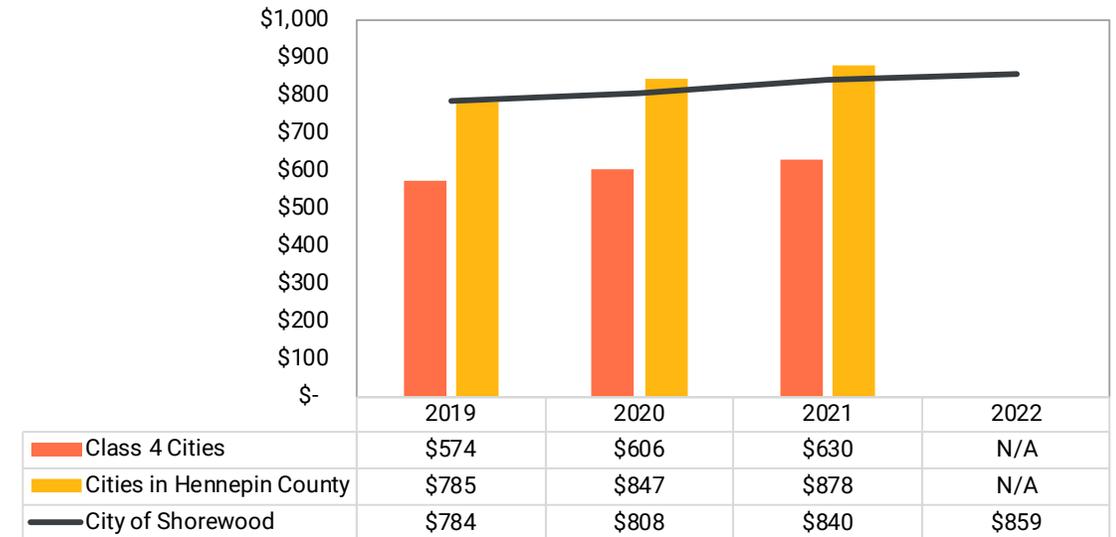
Taxes

Key Performance Indicators

Tax Rates



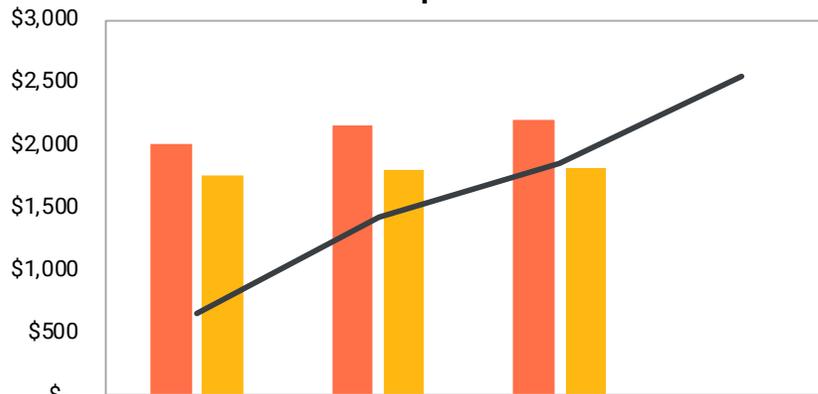
Taxes Per Capita



Debt

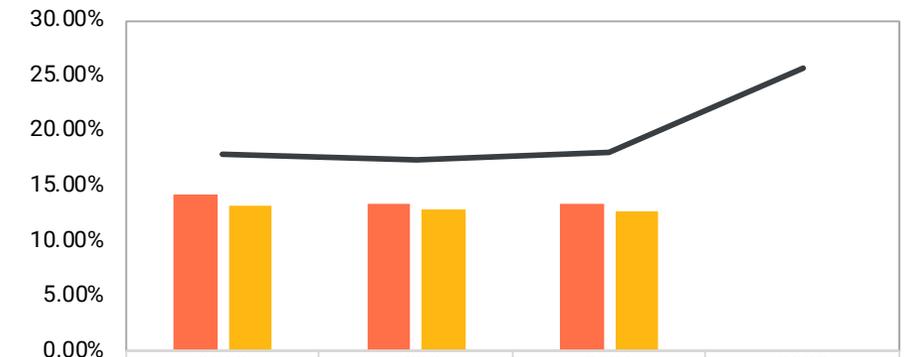
Key Performance Indicators

Debt Per Capita



	2019	2020	2021	2022
Class 4 Cities	\$2,005	\$2,150	\$2,198	N/A
Cities in Hennepin County	\$1,751	\$1,803	\$1,817	N/A
City of Shorewood	\$656	\$1,426	\$1,850	\$2,544

Debt Service Expenditures as a Percent of Current Expenditures

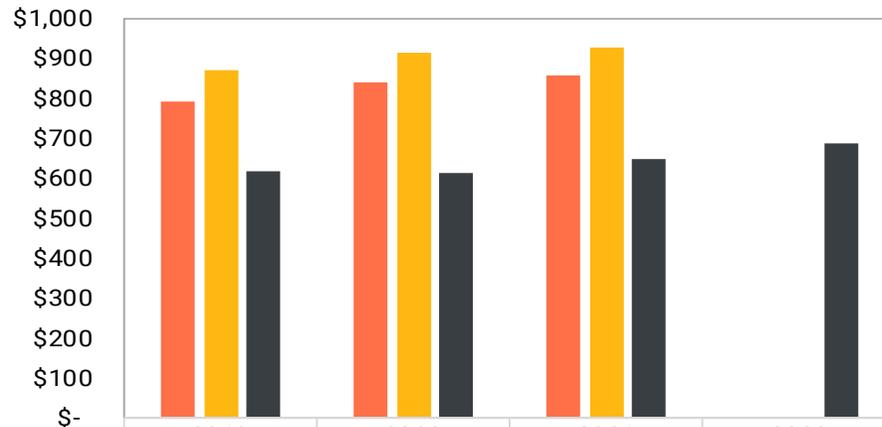


	2019	2020	2021	2022
Class 4 Cities	14.16%	13.39%	13.38%	N/A
Cities in Hennepin County	13.23%	12.80%	12.62%	N/A
City of Shorewood	17.85%	17.34%	17.94%	25.71%

Expenditures

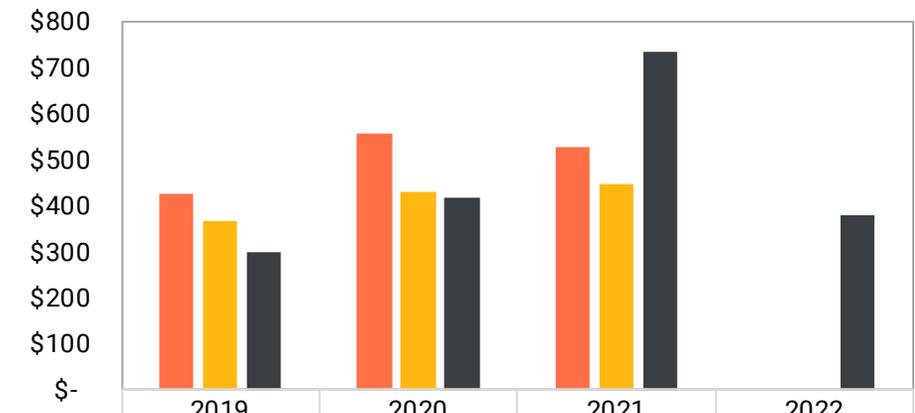
Key Performance Indicators

Current Expenditures Per Capita



	2019	2020	2021	2022
■ Class 4 Cities	\$791	\$839	\$856	N/A
■ Cities in Hennepin County	\$872	\$913	\$929	N/A
■ City of Shorewood	\$618	\$616	\$648	\$687

Capital Expenditures Per Capita



	2019	2020	2021	2022
■ Class 4 Cities	\$426	\$558	\$527	N/A
■ Cities in Hennepin County	\$369	\$430	\$447	N/A
■ City of Shorewood	\$299	\$418	\$735	\$379

Your Abdo Team



Andy Berg, CPA
Partner

andrew.berg@abdosolutions.com



Justin Nilson, CPA
Senior Manager

justin.nilson@abdosolutions.com



Adam Owens
Associate

adam.owens@abdosolutions.com



Jill Knutson
Associate

jill.knutson@abdosolutions.com

Emma Spaeth
Intern

emma.spaeth@abdosolutions.com