



The Audit Team



Nate Baldermann

Engagement
Principal



Amanda Wedgwood

Audit Senior
Manager

Audit Results

1

Independent Auditors' Report

Unmodified ("clean") opinion

2

Report on Internal Controls

No material weaknesses or significant deficiencies identified

Net Position

- Governmental Activities = \$228,056,014 (increase of \$12,994,179)
- Business-type Activities = \$198,169,553 (decrease of \$7,909,309)
 - Water and Sewer = \$182,962,359
 - Ice Arena = \$5,213,967
 - Nonmajor (Senior Housing) = \$9,865,277
- Component Units = \$2,050,200 (increase of \$607,654)
 - Economic Development Corporation = \$121,757
 - Corridor Improvement Authority = \$1,928,443

Fund Balances

- General Fund= \$13,026,334 (increase of \$941,943)
- Major Street = \$5,137,529 (decrease of \$2,223,175)
- Capital Improvement Program= \$(5,320,793) (decreased deficit by \$3,730,311)
- Nonmajor Governmental Funds = \$35,014,323 (increase of \$3,248,207)

General Fund

Budget to Actual Comparison

	Original	Final	Actual
Total revenues	\$43,186,528	\$44,921,868	\$44,820,866
Total expenditures	(42,266,417)	44,012,392	43,531,923
Other financing sources (uses)	(175,000)	(347,000)	(347,000)
Net change in fund balance	745,111	562,476	941,943
Fund balance, beginning of year	11,413,640	12,084,391	12,084,391
Fund balance, end of year	\$12,158,751	\$12,646,867	\$13,026,334

Capital Improvement Program

- Fund Balance Deficit = $\$(5,320,793)$
- Internal borrowing
- Deficit Elimination Plan

Long-Term Debt

- Governmental Activities = \$2,730,000
 - 2016 Unlimited Tax Library Refunding Bond
 - Final payment due in October 2026 (FY2027)
- Business-Type Activities = \$1,020,000
 - 2015 Senior Complex Recreation Facility Refunding Bond
 - Final payment made in October 2025 (FY2026)

Pension and OPEB

- Pension
 - Liability = \$48,981,375
 - Plan Fiduciary Net Position as a percentage of the total pension liability = 63.4%
- OPEB
 - Asset = \$9,490,302
 - Plan Fiduciary Net Position as a percentage of the total OPEB liability = 132.8%

Questions

