



2025 Financial Statement Audit

# City of Blooming Prairie



# Introduction

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



# Audit Results

## Auditor's Opinion

Qualified  
opinion under  
GAAP

## Minnesota Legal Compliance

No instances  
of  
noncompliance

## AUDIT RESULTS

# Fiscal Year 2025 Findings

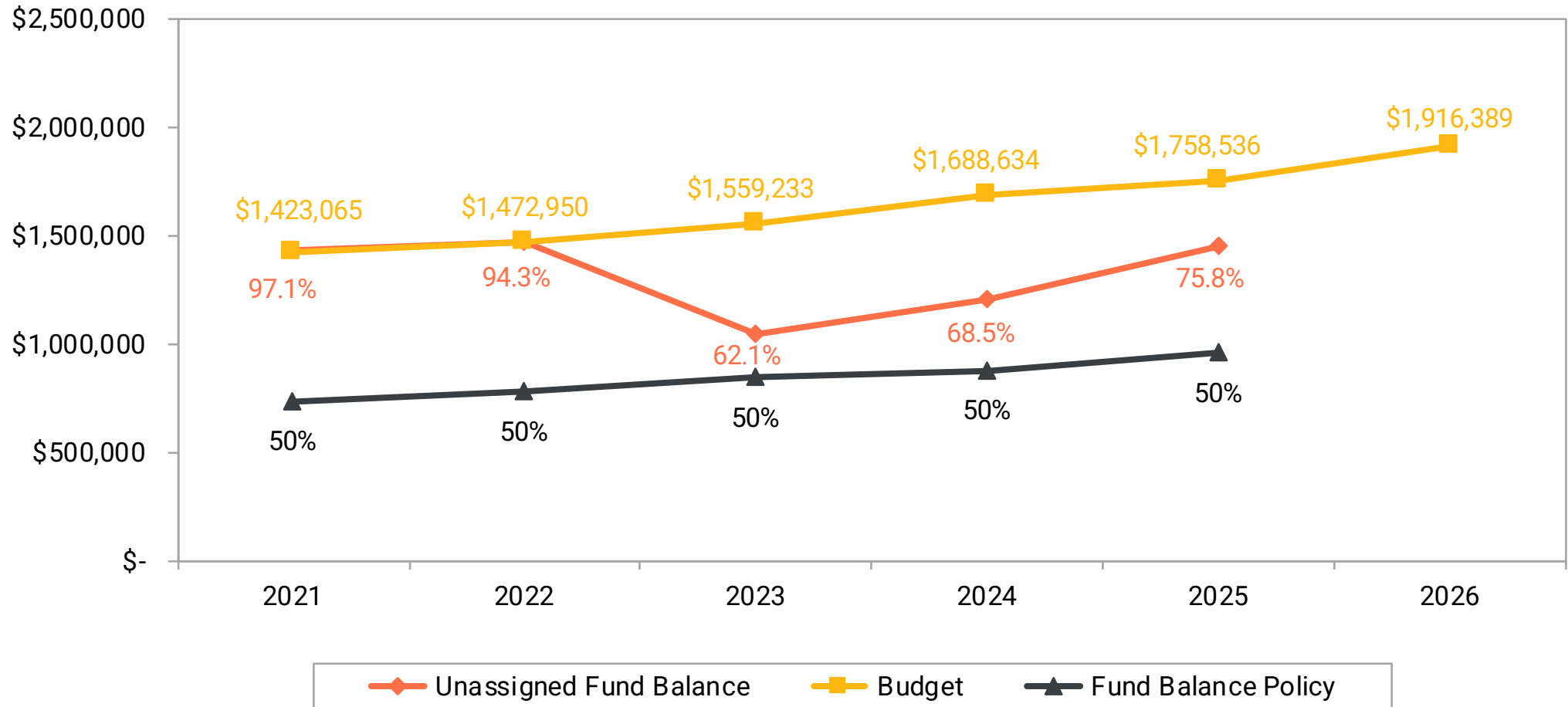
- Preparation of Financial Statements
  - *Internal Control Finding*
- Limited Segregation of Duties
  - *Internal Control Finding*
- Material Audit Adjustments
  - *Internal Control Finding*

## PRIOR YEAR AUDIT RESULTS

# Fiscal Year 2024 Findings

- Preparation of Financial Statements
  - *Internal Control Finding*
  - *No update in the CY*
- Limited Segregation of Duties
  - *Internal Control Finding*
  - *No update in the CY*
- Material Audit Adjustments
  - *Internal Control Finding*
  - *No update in the CY*

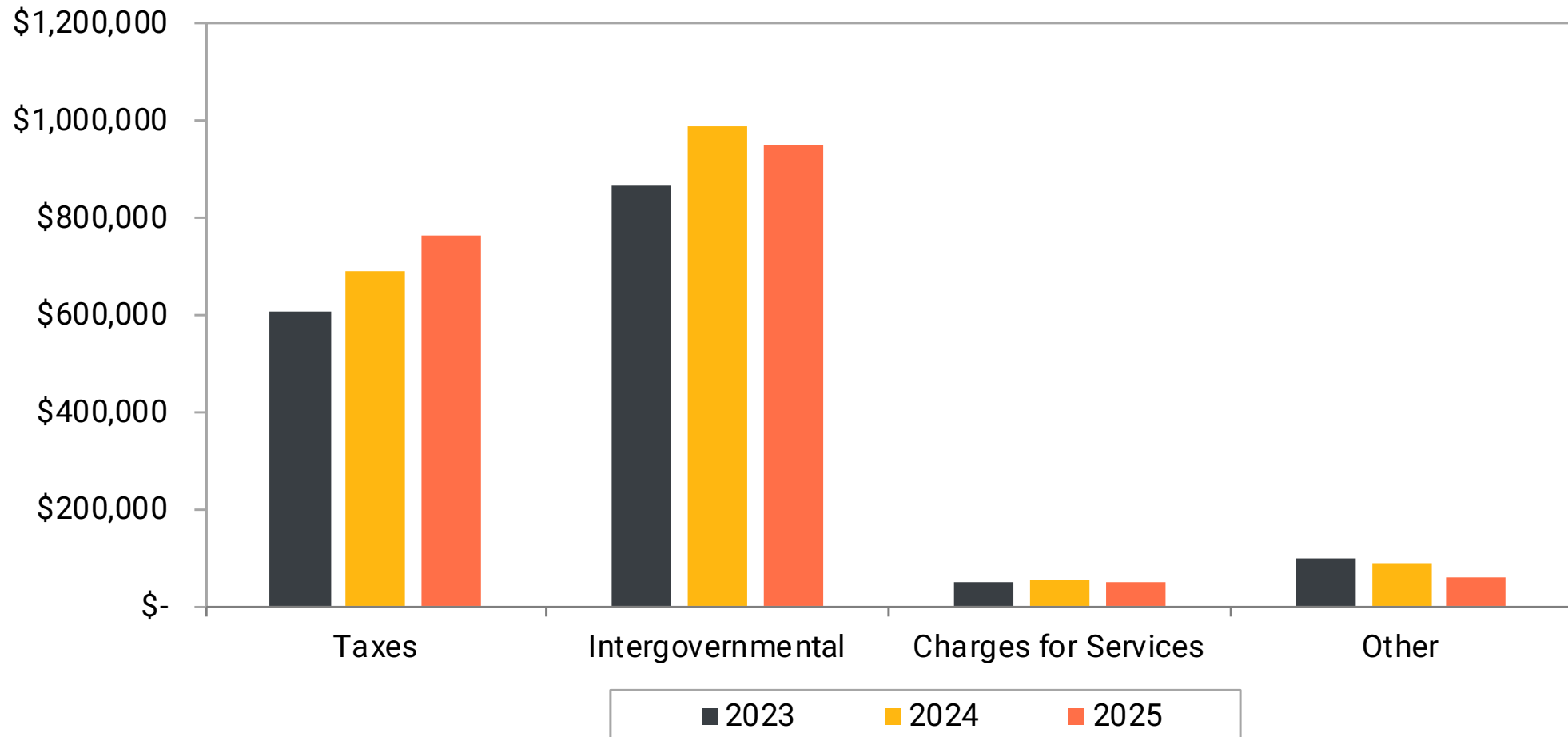
# General Fund Balances



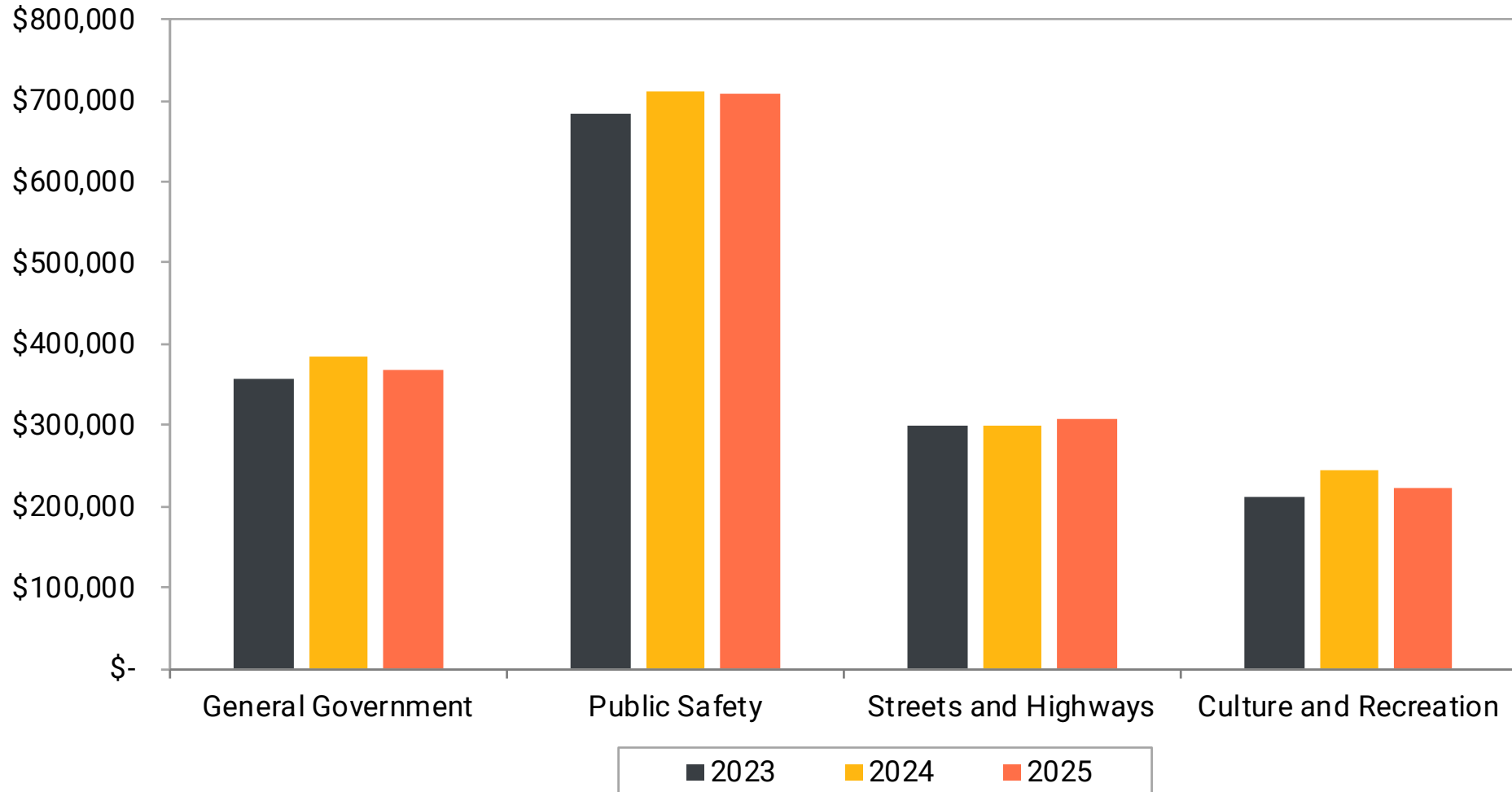
# General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 1,771,400	\$ 1,832,760	\$ 61,360
Expenditures	<u>1,758,536</u>	<u>1,628,739</u>	<u>129,797</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,864	204,021	191,157
Other Financing Sources (Uses)			
Sale of capital assets	<u>8,000</u>	<u>51,216</u>	<u>43,216</u>
Net Change in Fund Balances	20,864	255,237	234,373
Fund Balances, January 1	<u>1,247,046</u>	<u>1,247,046</u>	<u>-</u>
Fund Balances, December 31	<u><u>\$ 1,267,910</u></u>	<u><u>\$ 1,502,283</u></u>	<u><u>\$ 234,373</u></u>

# General Fund Revenues by Type

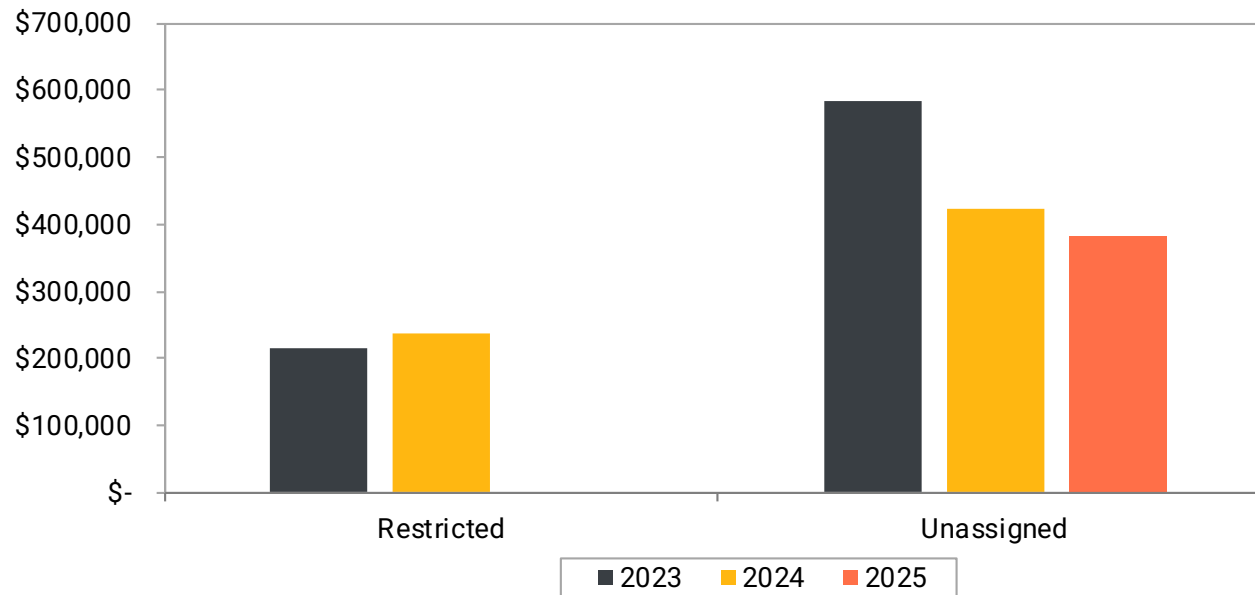


# General Fund Expenditures by Type



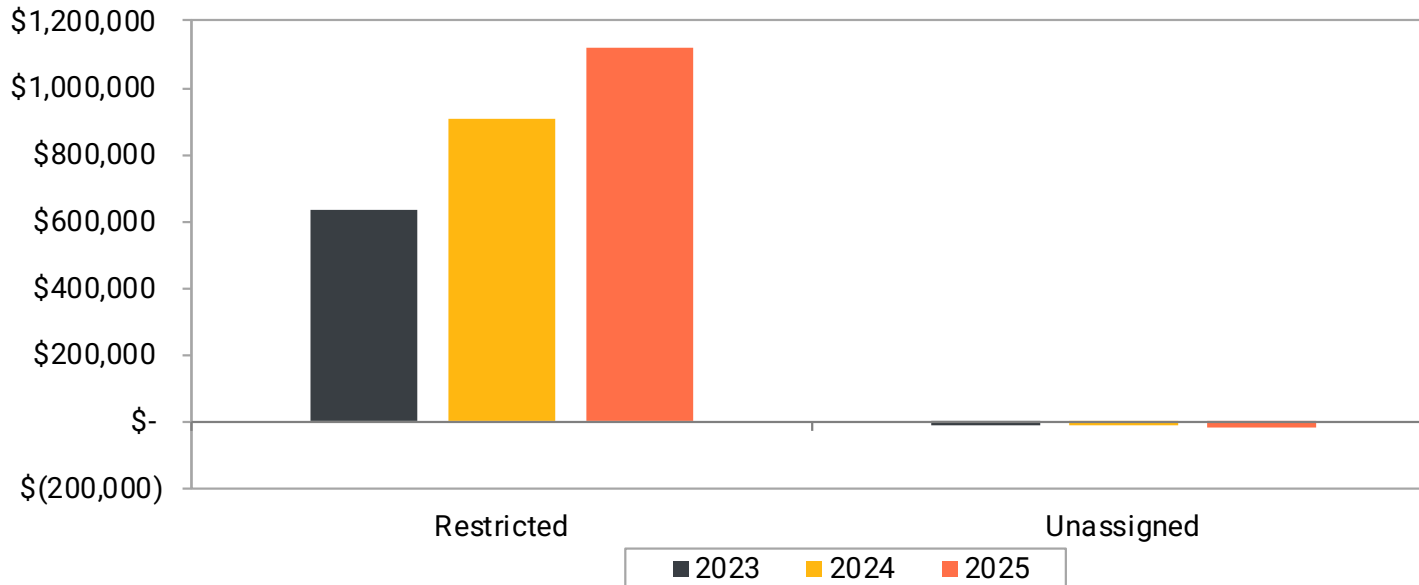
# Special Revenue Fund Balances

Fund	Fund Balance December 31		Increase (Decrease)
	2025	2024	
Component Unit			
EDA	\$ 381,719	\$ 424,370	\$ (42,651)
Nonmajor Funds			
Revolving Loan	-	237,544	(237,544)
<b>Total</b>	<b>\$ 381,719</b>	<b>\$ 661,914</b>	<b>\$ (280,195)</b>



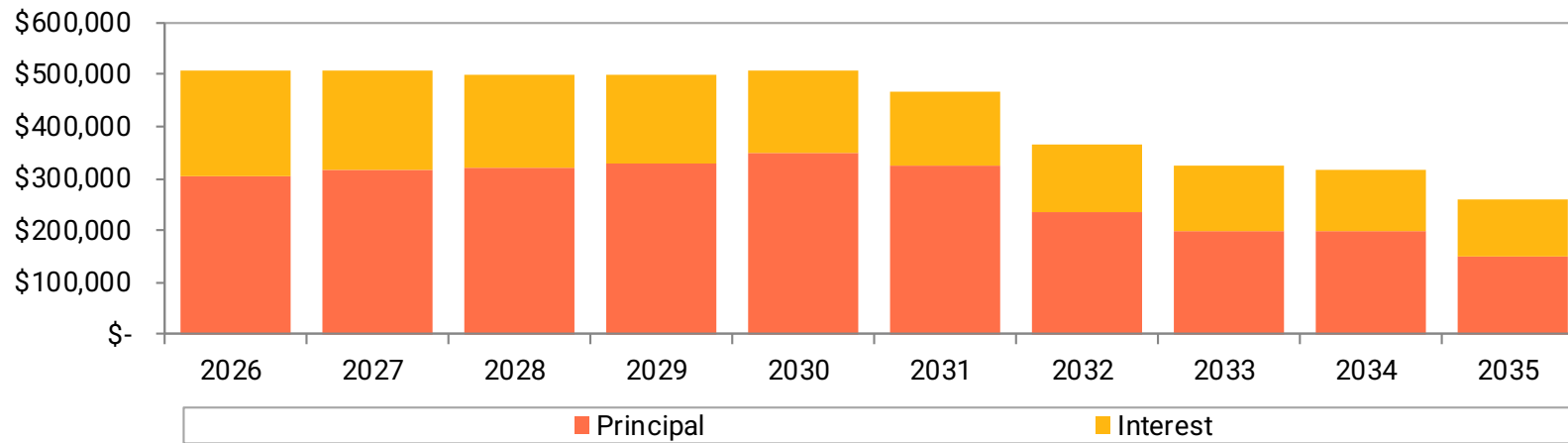
# Capital Project Fund Balances

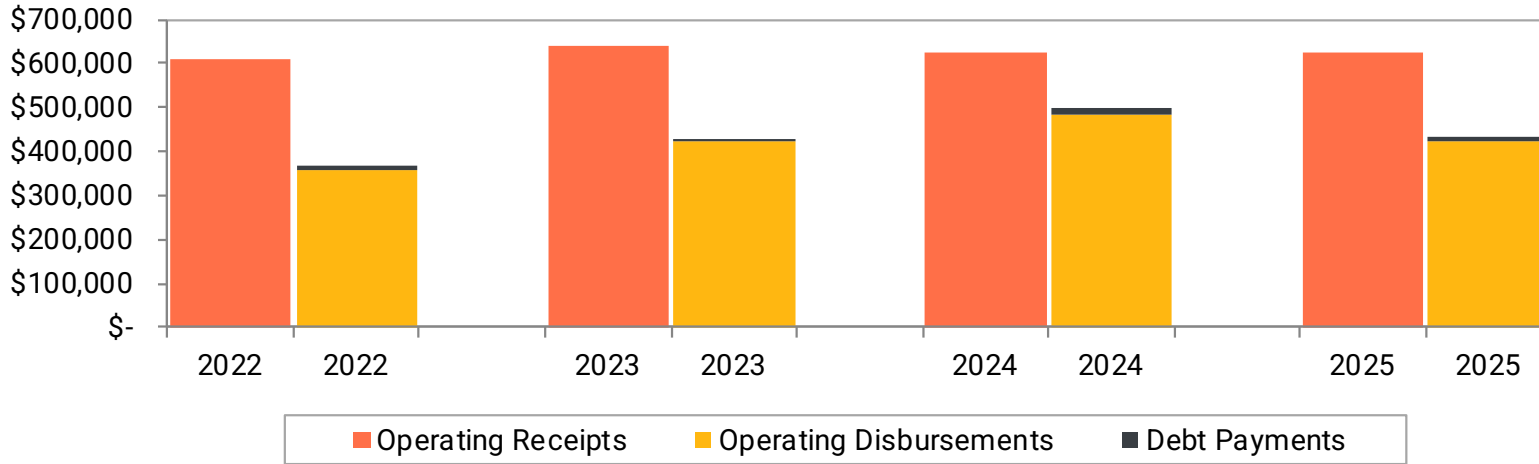
Fund	Fund Balance December 31		Increase (Decrease)
	2025	2024	
Major Funds			
Capital Reserve	\$ 1,272,616	\$ 835,234	\$ 437,382
Nonmajor Funds			
Second Street Project	(13,817)	(13,817)	-
2023 Street Project	-	213,429	(213,429)
Highway 218 Project	(6,510)	(616)	(5,894)
<b>Total</b>	<b>\$ 1,252,289</b>	<b>\$ 1,034,230</b>	<b>\$ 218,059</b>



# Debt Service Fund

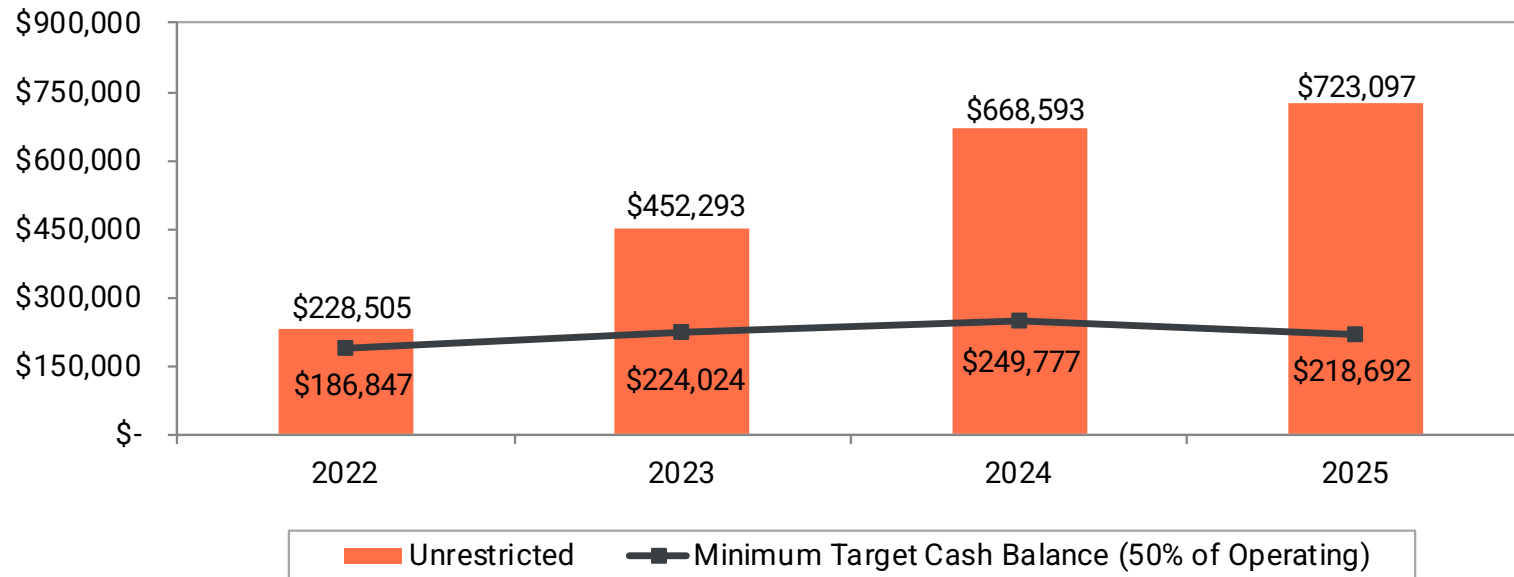
Debt Description	Total Cash and Investments	Total Assets	Outstanding Debt	Maturity Date
<b>G.O. Special Assessment Bonds</b>				
2015A G.O. Improvement Bonds	\$ 151,755	\$ 207,285	\$ 180,000	2030
2016A G.O. Street Reconstruction Bonds	75,423	434,746	520,000	2031
2017A G.O. Improvement Bonds	83,782	125,498	305,000	2032
2019A G.O. Improvement Bonds	31,588	149,976	485,000	2034
2023A G.O. Improvement Bonds	344,949	3,254,663	3,785,000	2043
Total G.O. Special Assessment Bonds	<u>\$ 687,497</u>	<u>\$ 4,172,168</u>	<u>\$ 5,275,000</u>	
Future Interest on Debt			<u>\$ 2,395,588</u>	

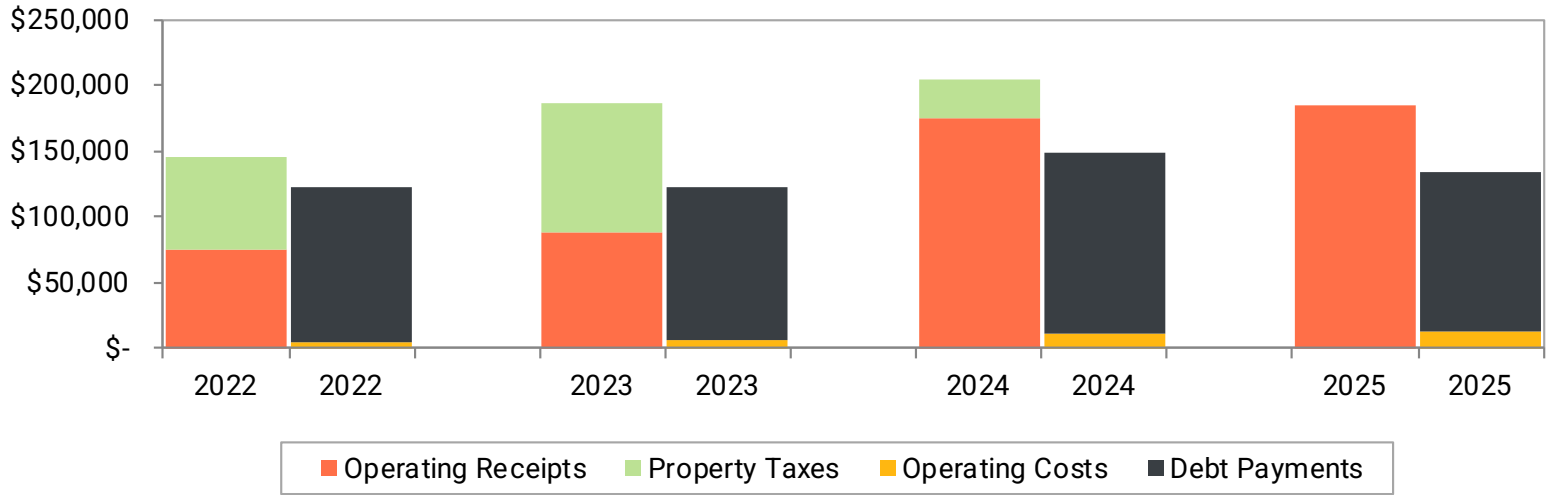




# Sewer Fund

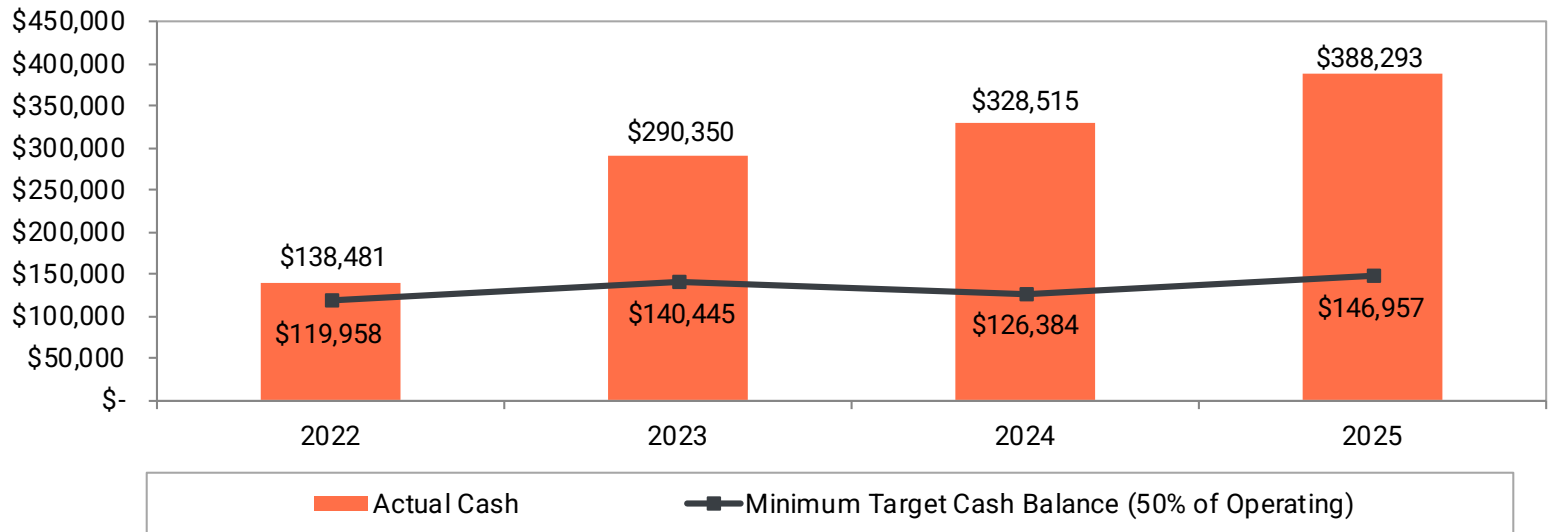
## Cash Flows from Operations and Cash Balances

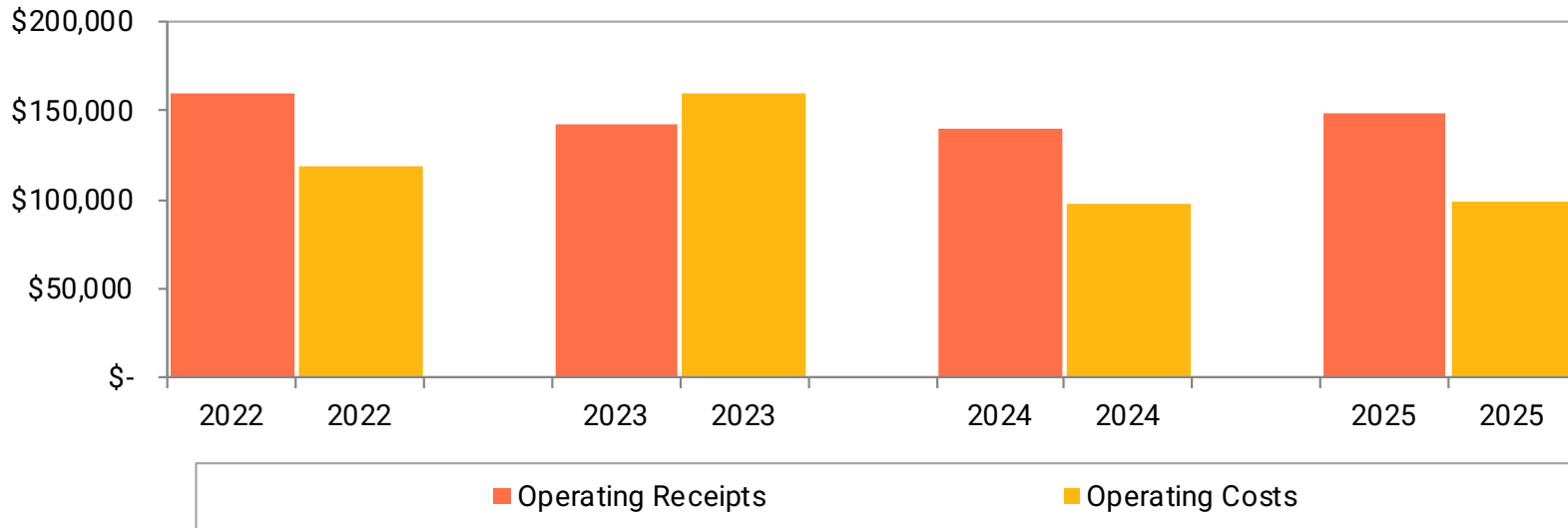




# Storm Sewer Fund

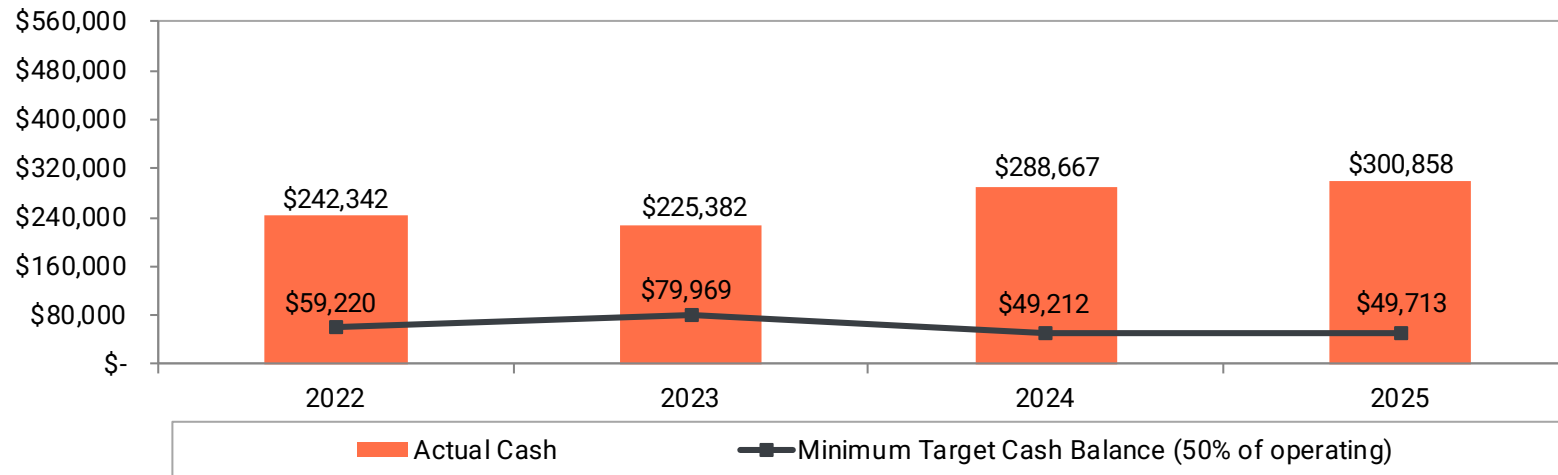
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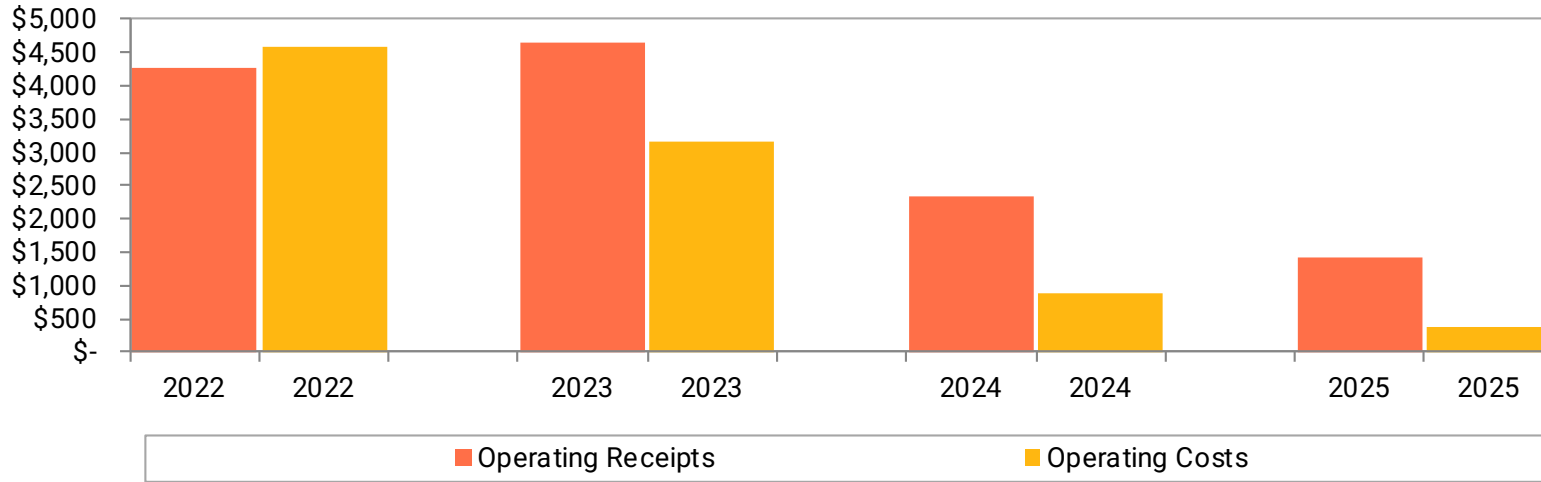




# Ambulance Fund

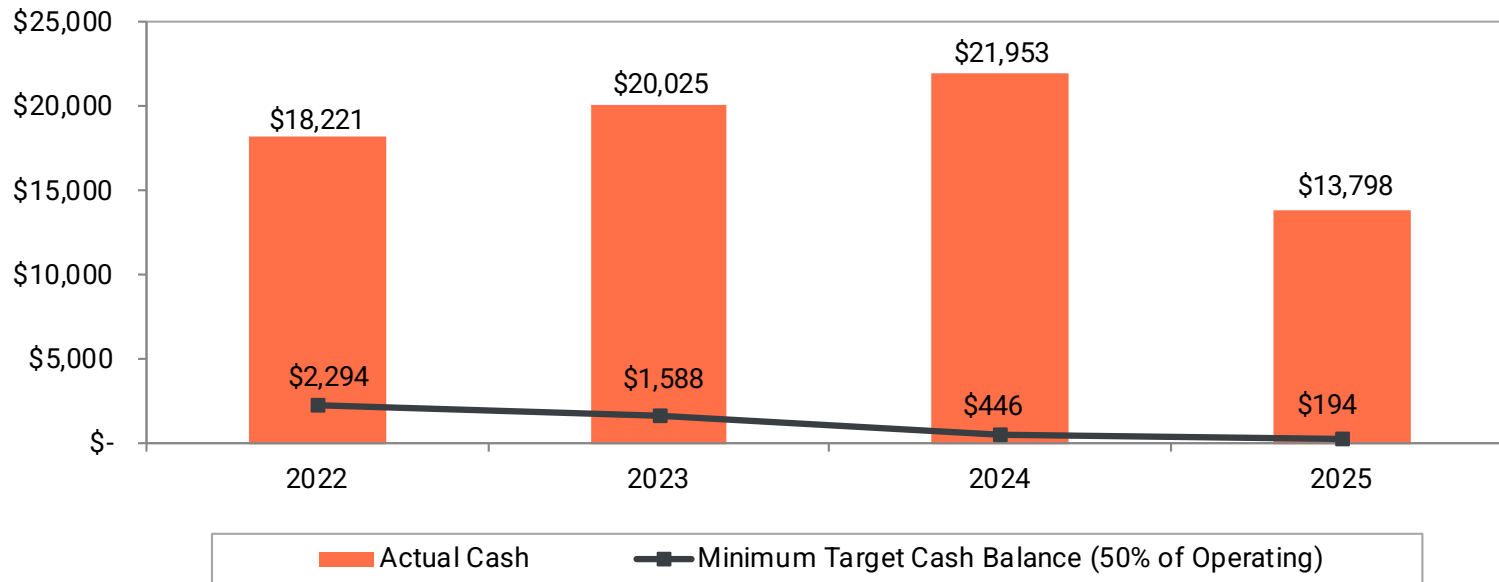
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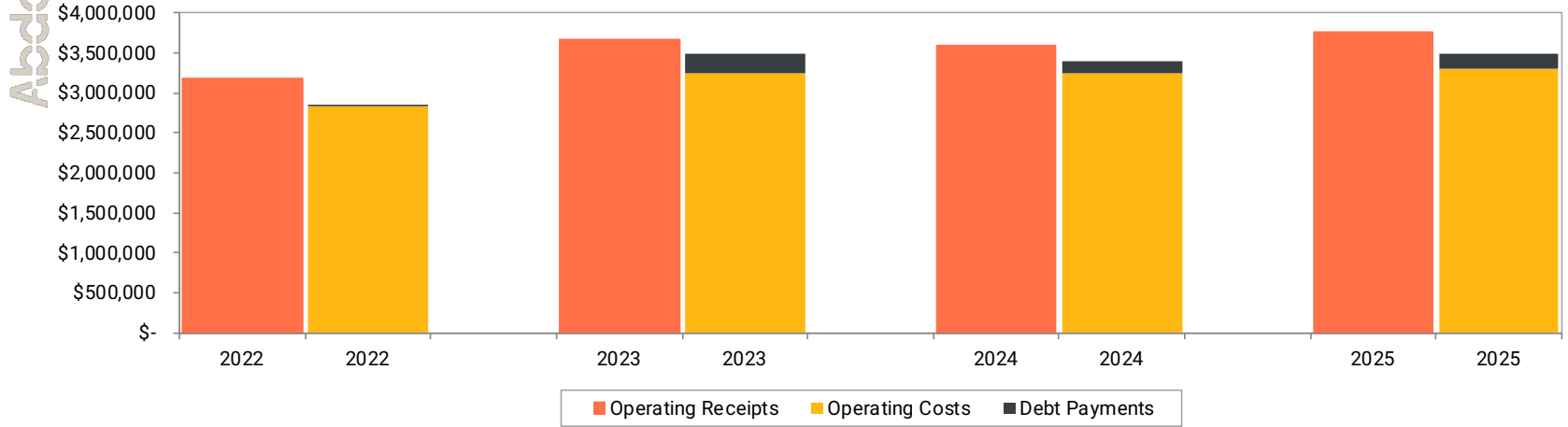




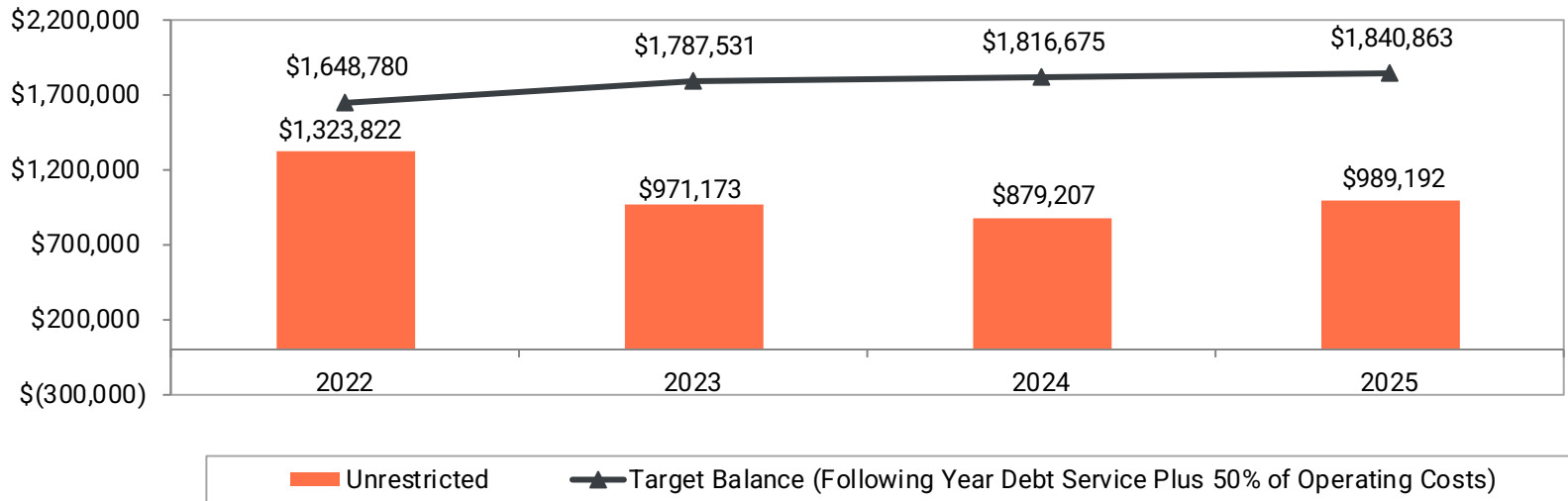
# Cemetery Fund

## *Cash Flows from Operations and Cash Balances*

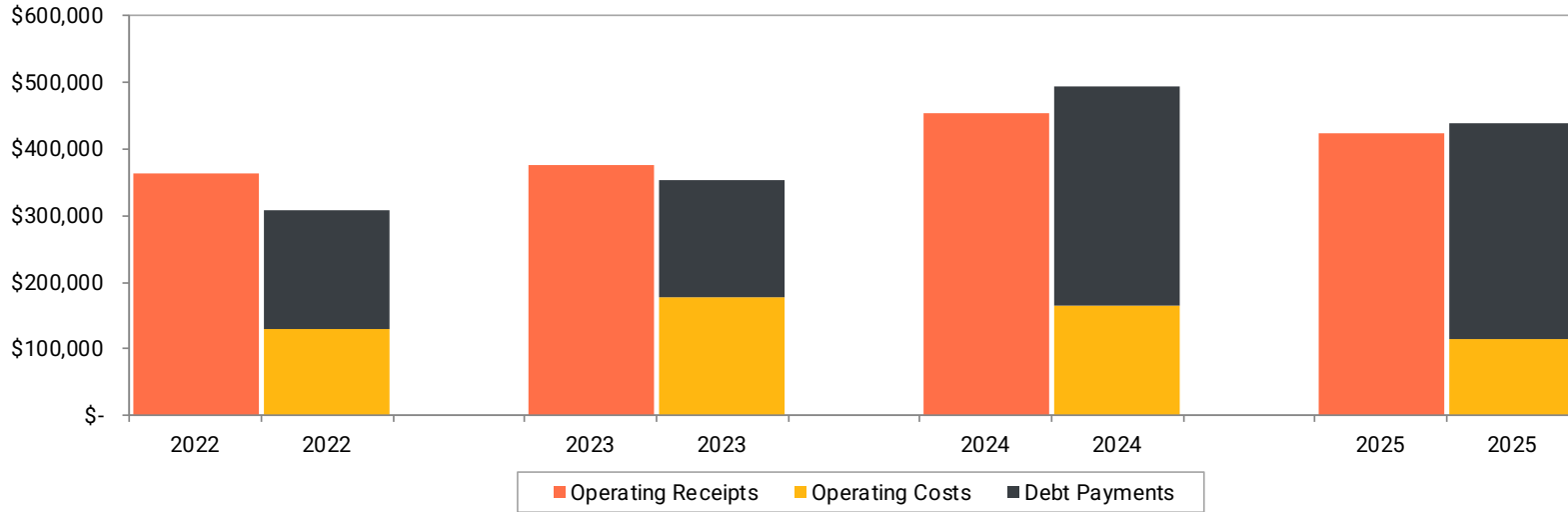




# Light & Power Fund

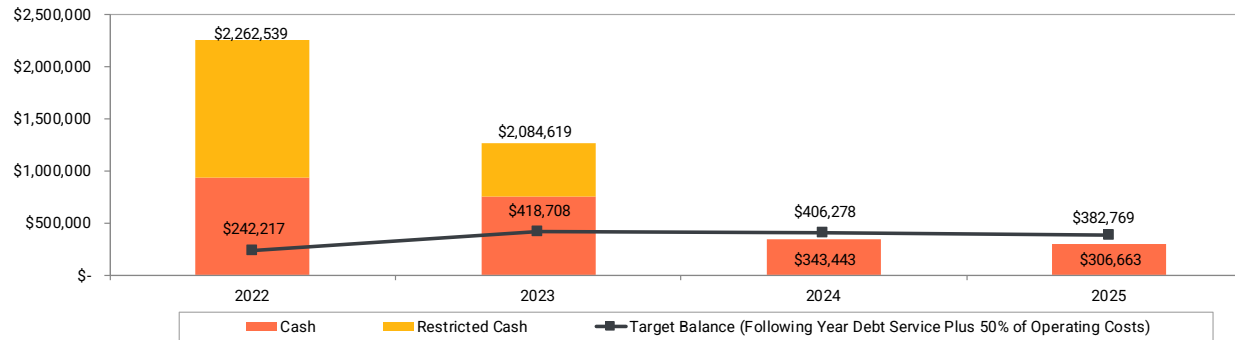


## Cash Flows from Operations and Cash Balances

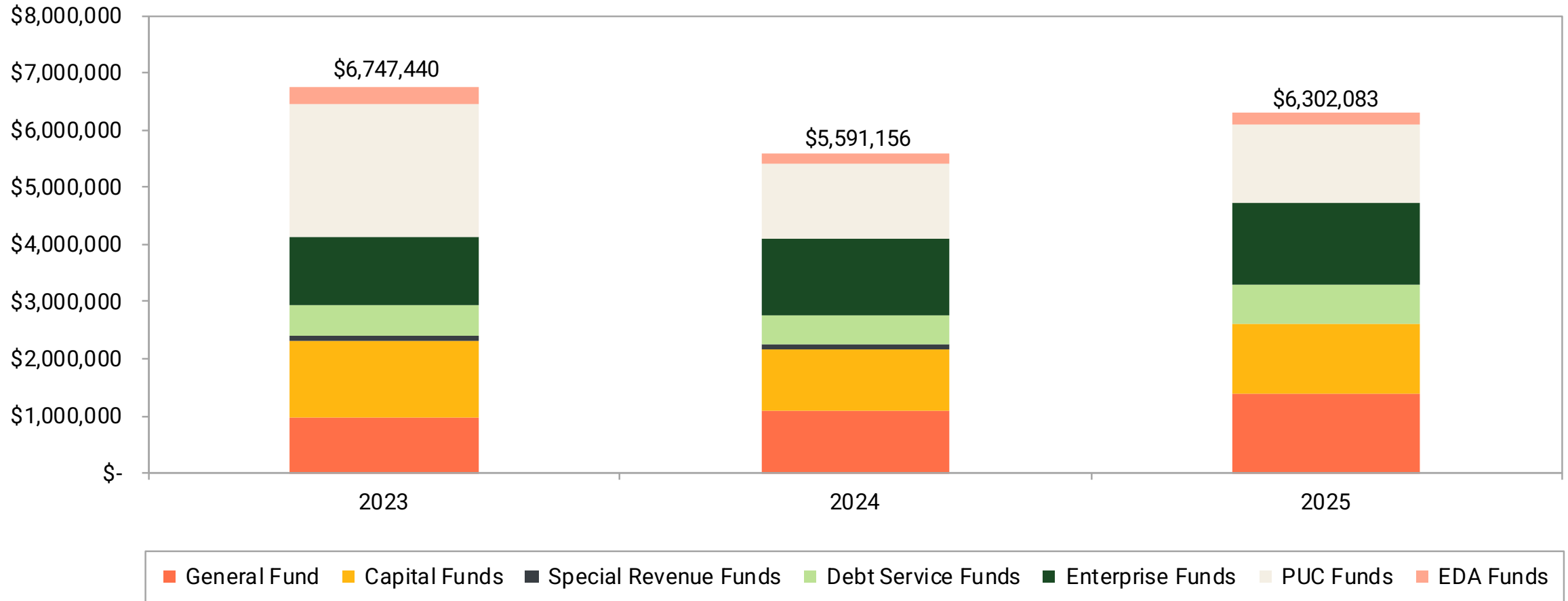


# Water Fund

## Cash Flows from Operations and Cash Balances



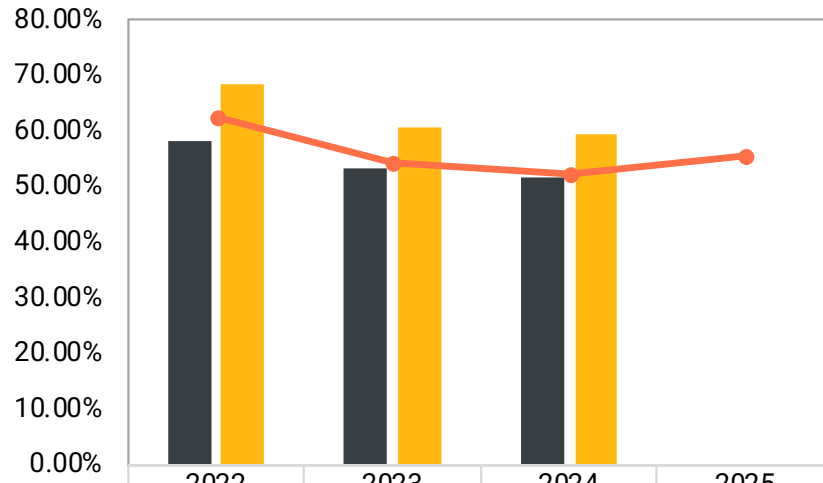
# Cash and Investments Balances by Fund Type



KEY PERFORMANCE INDICATORS

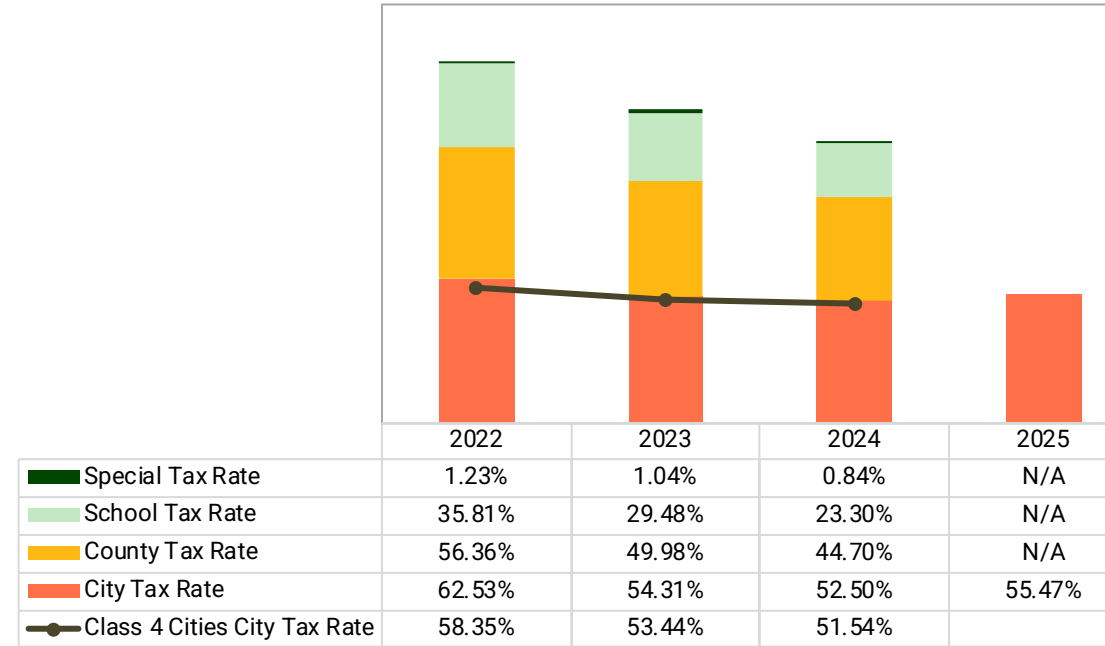
# Taxes

**Tax Rate**



	2022	2023	2024	2025
Class 4 Cities	58.35%	53.44%	51.54%	N/A
Cities in Steele County	68.52%	60.58%	59.34%	N/A
City of Blooming Prairie	62.53%	54.31%	52.50%	55.47%

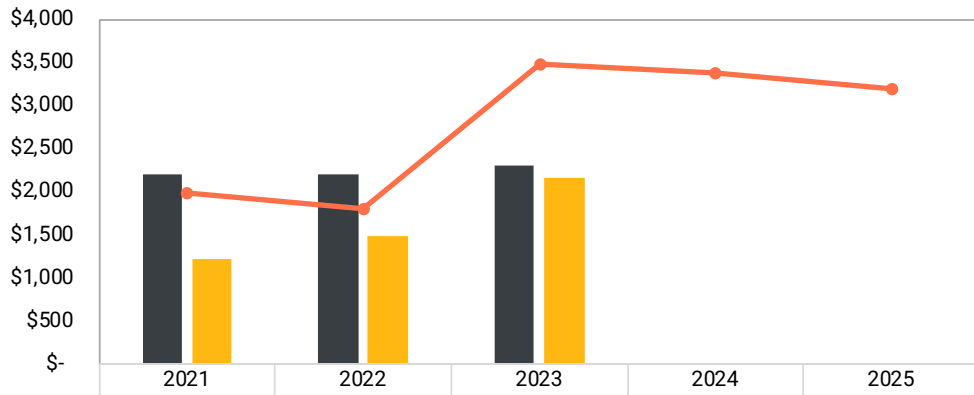
**Tax Rate Mix**



KEY PERFORMANCE INDICATORS

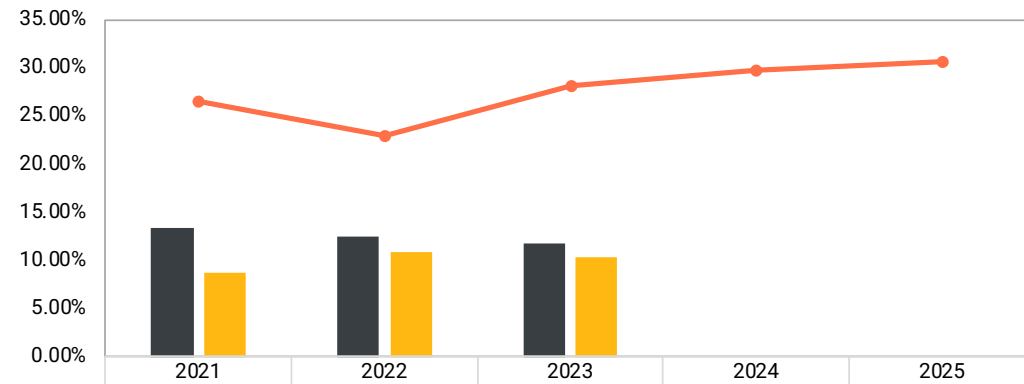
# Debt

Long-term Debt - Per Capita



	2021	2022	2023	2024	2025
Class 4 Cities	\$2,198	\$2,195	\$2,302	N/A	N/A
Cities in Steele County	\$1,228	\$1,489	\$2,168	N/A	N/A
City Of Blooming Prairie	\$1,978	\$1,807	\$3,478	\$3,379	\$3,186

Debt Service Expenditures as a Percent of Current Expenditures

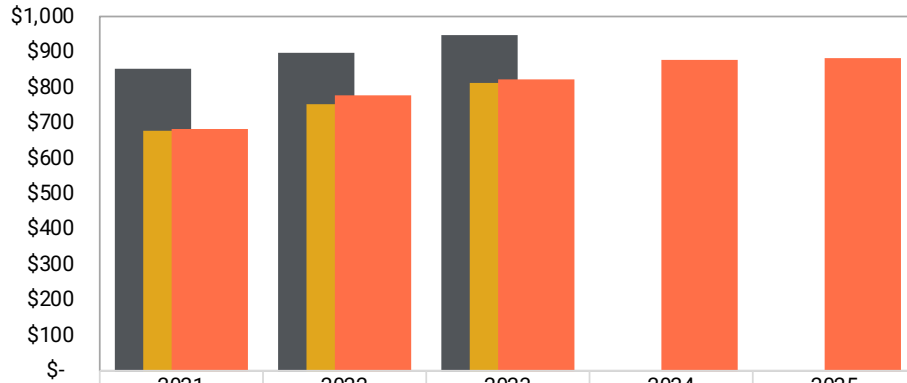


	2021	2022	2023	2024	2025
Class 4 Cities	13.38%	12.54%	11.82%	N/A	N/A
Cities in Steele County	8.65%	10.77%	10.35%	N/A	N/A
City Of Blooming Prairie	26.48%	22.95%	28.21%	29.64%	30.60%

KEY PERFORMANCE INDICATORS

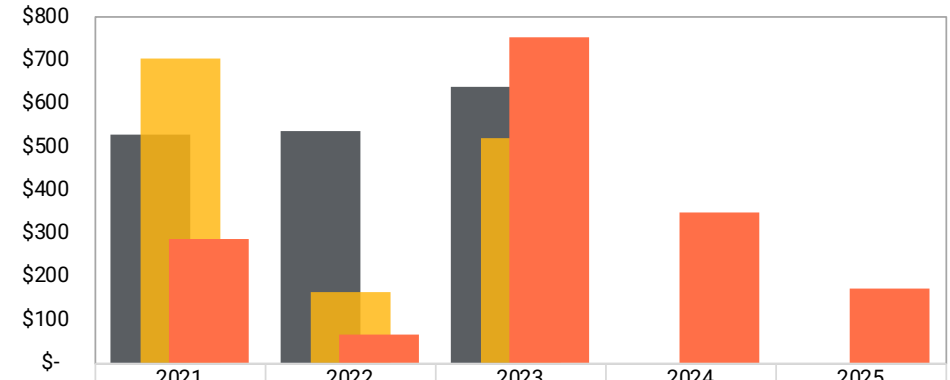
# Expenditures

Current Expenditures - Per Capita



	2021	2022	2023	2024	2025
■ Class 4 Cities	\$856	\$901	\$948	N/A	N/A
■ Cities in Steele County	\$678	\$753	\$813	N/A	N/A
■ City Of Blooming Prairie	\$683	\$779	\$823	\$879	\$883

Capital Expenditures - Per Capita



	2021	2022	2023	2024	2025
■ Class 4 Cities	\$527	\$536	\$639	N/A	N/A
■ Cities in Steele County	\$704	\$163	\$521	N/A	N/A
■ City Of Blooming Prairie	\$287	\$67	\$755	\$348	\$172

# Your Abdo Team



*Tom*  
**OLINGER**  
CPA - Partner



*Chad*  
**GUSE**  
CPA – Senior Associate



*Hope*  
**WINTERS**  
Associate



*Luke*  
**MULDER**  
Associate