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CPAs | CONSULTANTS | WEALTH ADVISORS

Goodhue County, Minnesota

Audit Presentation

Exit Conference

Year Ending December 31, 2024

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Agenda

- Required Communications
- Internal Control Communications
- Single Audit Communications
- Minnesota Legal Compliance Communications
- Financial Results
- Key Issues/Summary



Required Communications

- See separate letter to governance in accordance with Statements on Auditing Standards



Internal Control Communications

- Material Weaknesses – deficiencies in internal control such that there is a reasonable possibility that a material misstatement would not be prevented or detected and corrected on a timely basis
 - Segregation of Duties (same as prior year)



Internal Control Communications (Continued)

- Significant Deficiencies - deficiencies in internal control that are less severe than material weaknesses, yet important enough to merit attention by those charged with governance
 - None noted in 2024
 - None noted in 2023
 - None noted in 2022



Federal Single Audit Communications

- Current Year Material Weaknesses/
Significant Deficiencies and Compliance:
- Significant deficiency in 2024 Medical Assistance – case file reviews
- None in 2023
- None in 2022



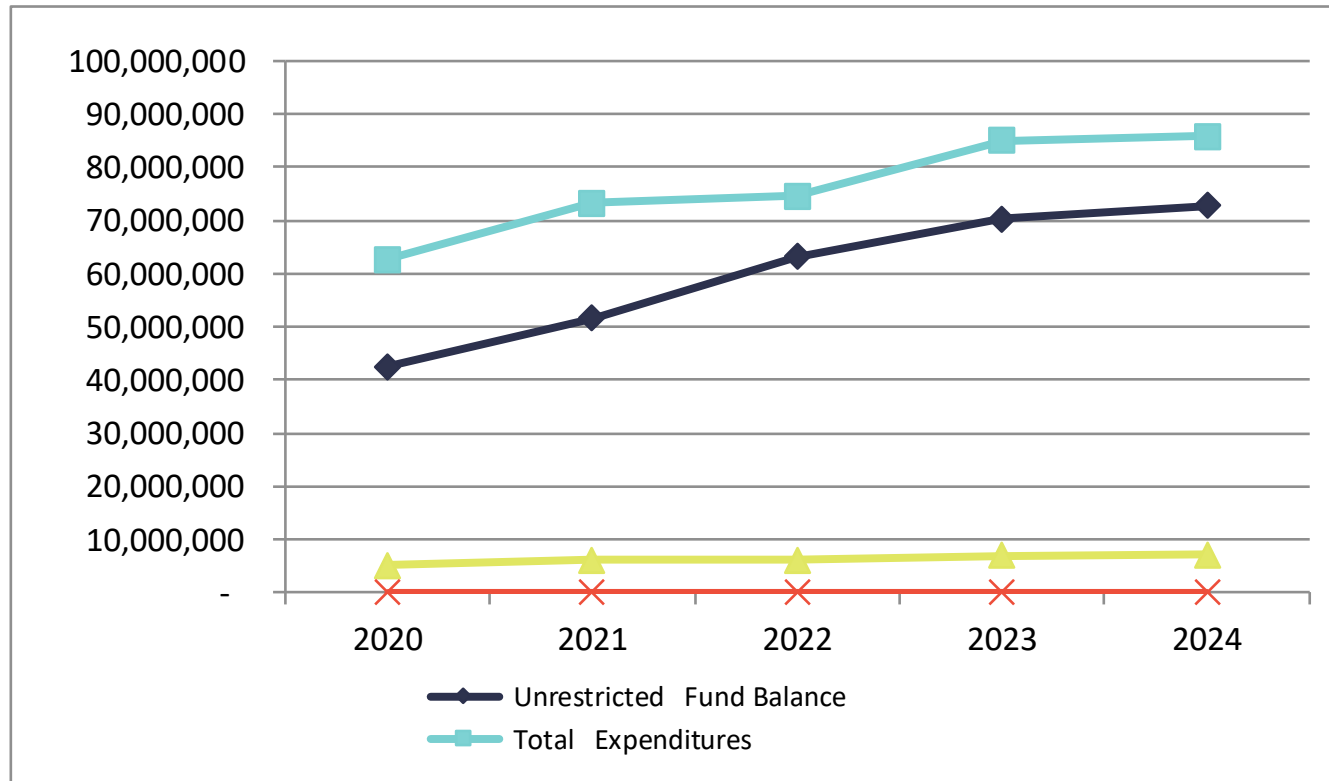
Minnesota Legal Compliance Communications

- Auditors performed required procedures testing the County's compliance with applicable Minnesota Statutes over cash and investments, disbursements, procurement, debt, conflicts of interest and miscellaneous provisions.
 - 2024 - None
 - 2023 - None
 - 2022 - None



Financial Results

Months Expenditures in Fund Balance – All Governmental Funds

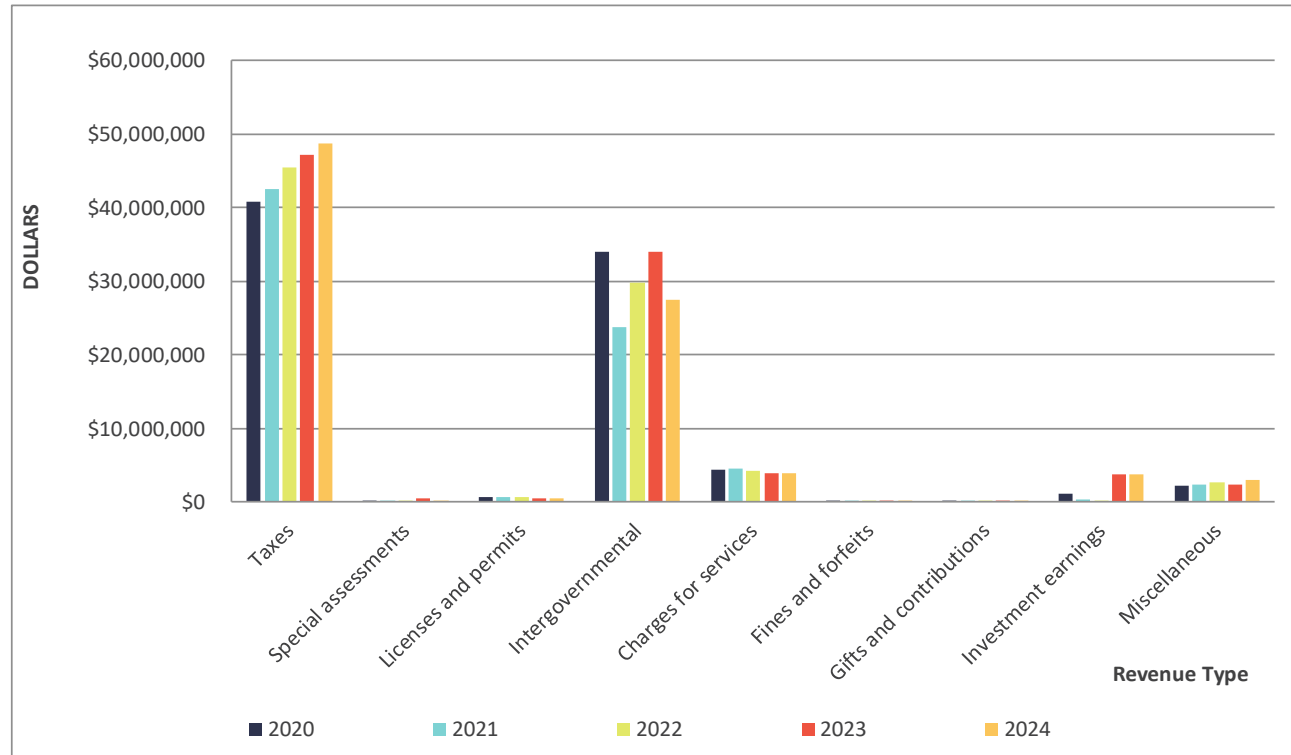


	Unrestricted Fund Balance	Total Expenditures	Average Monthly Expenditures	Months in Fund Balance
2020	42,543,830	62,713,355	5,226,113	8.14
2021	51,663,842	73,316,632	6,109,719	8.46
2022	63,265,719	74,646,526	6,220,544	10.17
2023	70,273,813	84,962,051	7,080,171	9.93
2024	72,810,494	85,811,681	7,150,973	10.18



Financial Results

Revenues – Governmental Funds

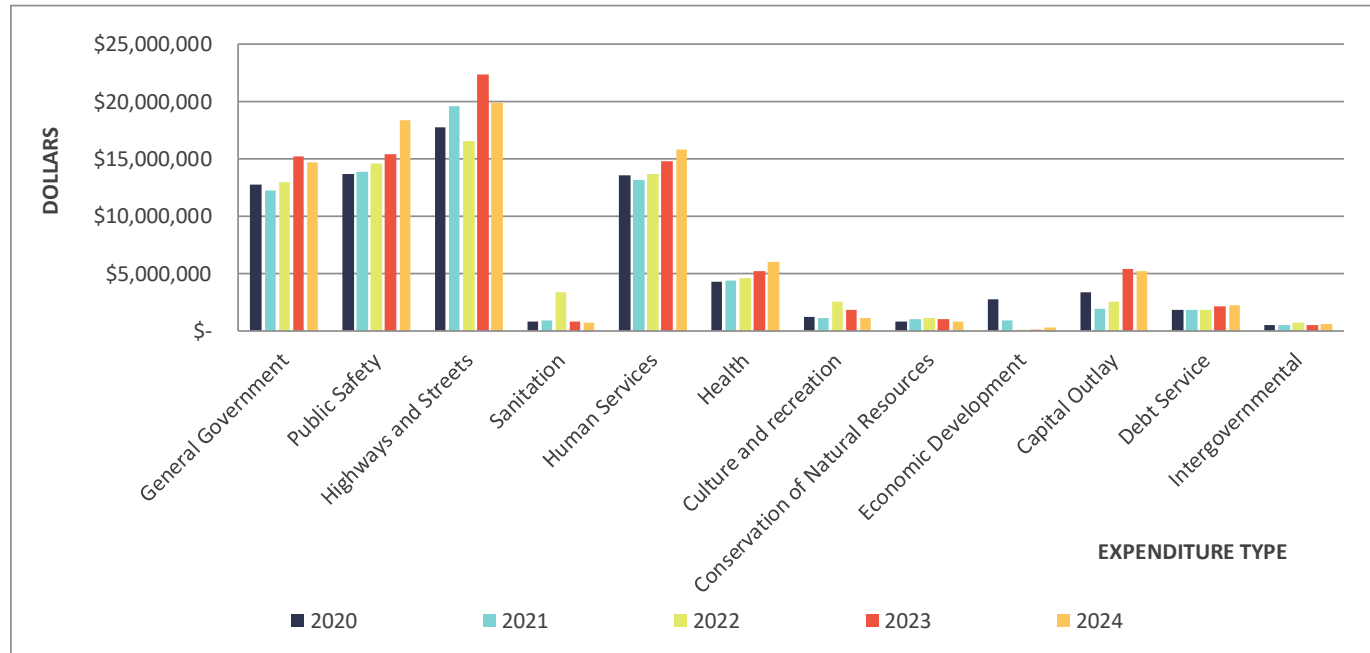


	2020	2021	2022	2023	2024
Taxes	\$ 40,875,558	\$ 42,507,368	\$ 45,398,720	\$ 47,215,210	\$ 48,681,123
Special assessments	293,063	231,197	70,283	464,135	40,956
Licenses and permits	667,901	687,221	681,576	545,545	549,273
Intergovernmental	34,060,237	23,696,944	29,811,360	33,926,477	27,518,096
Charges for services	4,398,044	4,571,454	4,174,859	3,895,685	3,995,155
Fines and forfeits	9,810	10,142	11,982	10,272	7,740
Gifts and contributions	65,914	39,527	31,724	34,582	30,683
Investment earnings	1,107,535	448,451	76,856	3,801,588	3,837,522
Miscellaneous	2,191,250	2,357,339	2,777,059	2,364,712	2,965,361
Total	\$ 83,669,312	\$ 74,549,643	\$ 83,034,419	\$ 92,258,206	\$ 87,625,909



Financial Results

Expenditures – Governmental Funds

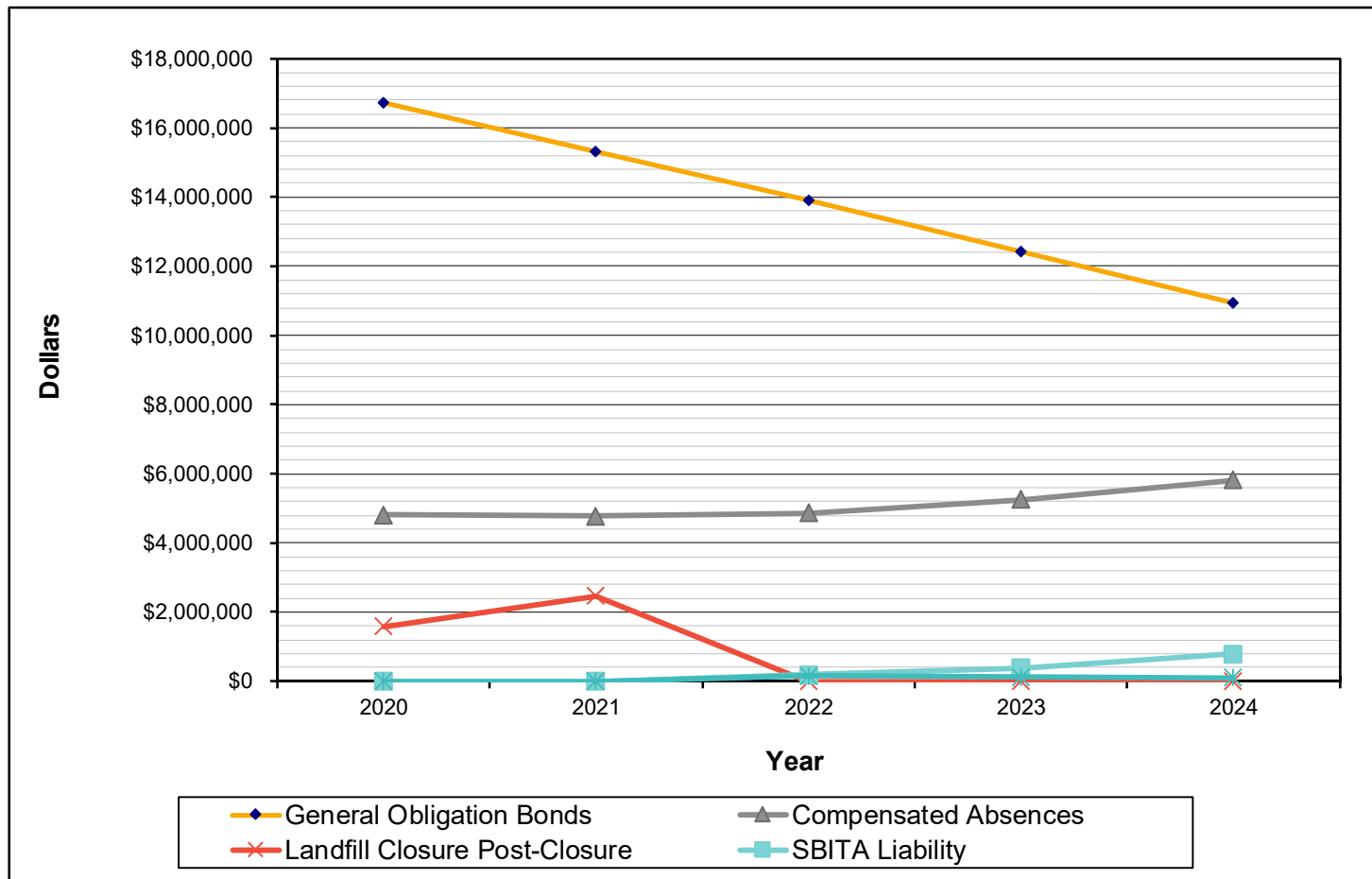


	2020	2021	2022	2023	2024
General Government	\$ 12,756,278	\$ 12,271,107	\$ 12,954,997	\$ 15,231,334	\$ 14,727,072
Public Safety	13,667,072	13,821,272	14,537,586	15,438,355	18,307,897
Highways and Streets	17,725,424	19,604,250	16,491,133	22,342,908	19,873,955
Sanitation	821,243	928,321	3,392,593	821,788	770,150
Human Services	13,600,924	13,123,281	13,657,782	14,782,732	15,833,117
Health	4,278,153	4,439,291	4,637,740	5,195,546	5,978,537
Culture and recreation	1,202,353	1,105,280	2,573,673	1,879,440	1,118,970
Conservation of Natural Resources	798,492	984,429	1,112,650	994,062	854,109
Economic Development	2,739,358	974,027	125,502	95,247	315,650
Capital Outlay	3,347,254	1,943,938	2,558,241	5,448,694	5,172,502
Debt Service	1,819,242	1,811,913	1,843,339	2,175,268	2,233,877
Intergovernmental	560,839	515,859	771,290	556,677	625,845
Total	\$ 73,316,632	\$ 71,522,968	\$ 74,656,526	\$ 84,962,051	\$ 85,811,681



Financial Results

Total Debt Related Liabilities – Governmental Activities



	2020	2021	2022	2023	2024
General Obligation Bonds	\$16,711,836	\$15,312,675	\$13,888,514	\$ 12,434,353	\$ 10,947,940
Compensated Absences	4,812,230	4,772,763	4,869,482	5,251,718	5,809,095
Lease Liability	-	-	155,235	118,181	105,087
SBITA Liability	-	-	185,784	378,258	795,786



Key Issues/Summary

- Financial Stability

- Governmental Funds had an overall increase in Fund Balance of about \$2.8 million
 - About 10.2 months expenditures in Unrestricted Fund Balance
 - Fund Balance has increased each of the last 6 years
 - American Rescue Recovery Plan for 2022 – 2024
 - GASB 101 for Compensated Absences implemented for 2024



Thank you to all for allowing us to serve you!

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