



# City of Minnetrista

December 31, 2021

## Auditor Communications

Michelle Hoffman, Principal  
Lucas Chase, Director

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

# Agenda

- Required Communications
- Audit Results
- Financial Results
- Other Items



# Required Communications

- Audit provides reasonable, but not *absolute* assurance
- Significant accounting estimates
  - Useful lives of capital assets
  - Valuation of investments
  - Postemployment benefits
  - Net pension liability and related DO and DI
- Accounting Policies
  - No new accounting policies were adopted in 2021
- Received full cooperation from management
- Passed adjustments in 2021 to correct immaterial prior period differences in bond premiums, compensated absences, and OPEB through current year expenses.



# Audit Results

- Unmodified (i.e. “clean”) opinion on the financial statements
- Internal controls – No exceptions noted
- Minnesota legal compliance – No exceptions noted

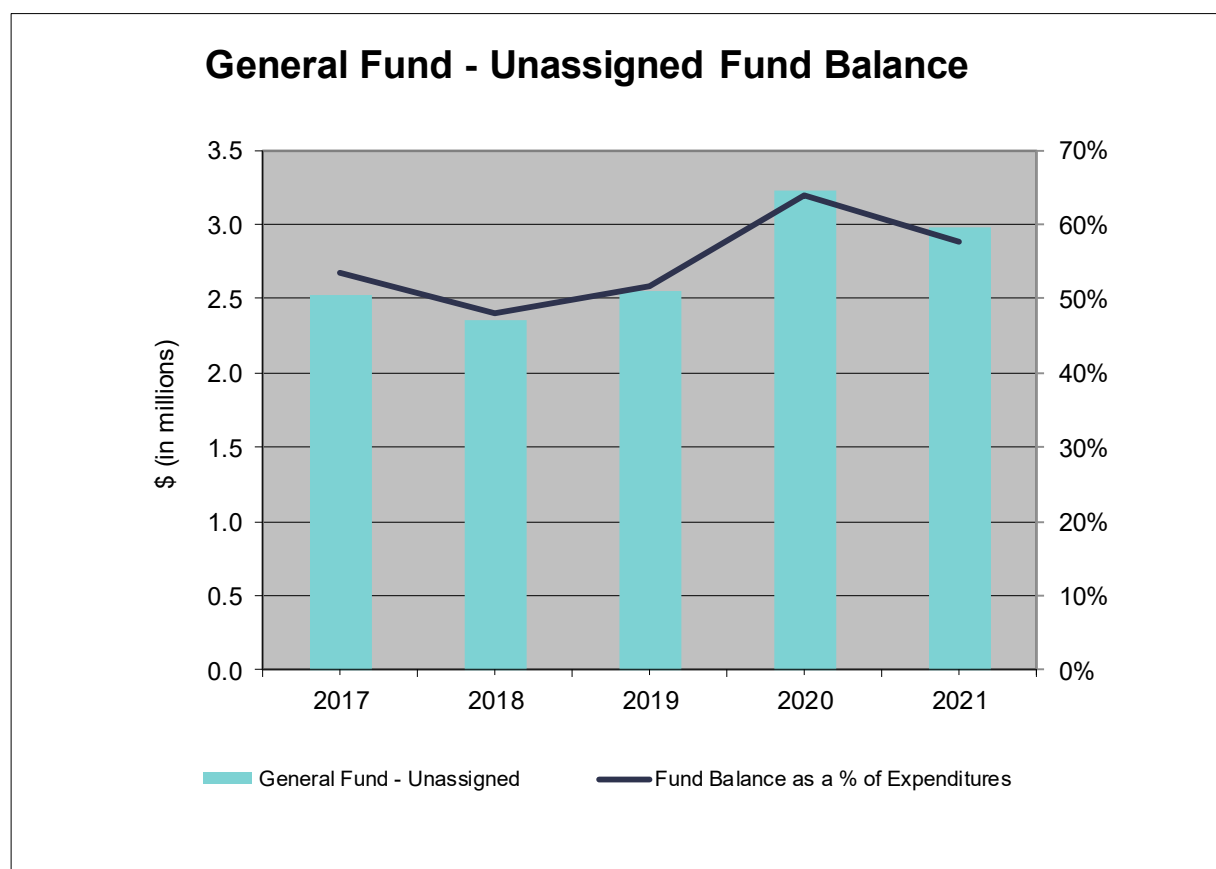


# Changes in Auditing Standards and Audit Opinion

Report Structure – Current	Report Structure – SAS No. 134
1. Introduction	1. Opinion
2. Management's Responsibilities for the Financial Statements	2. Basis for Opinion (*New)
3. Auditor's Responsibility	3. Key Audit Matters (*New) – if engaged to communicate
4. Opinion	4. Responsibilities of Management for the Financial Statements
5. Report on Other Legal and Regulatory Requirements	5. Auditor's Responsibilities for the Audit of the Financial Statements
	6. Report on Other Legal and Regulatory Requirements



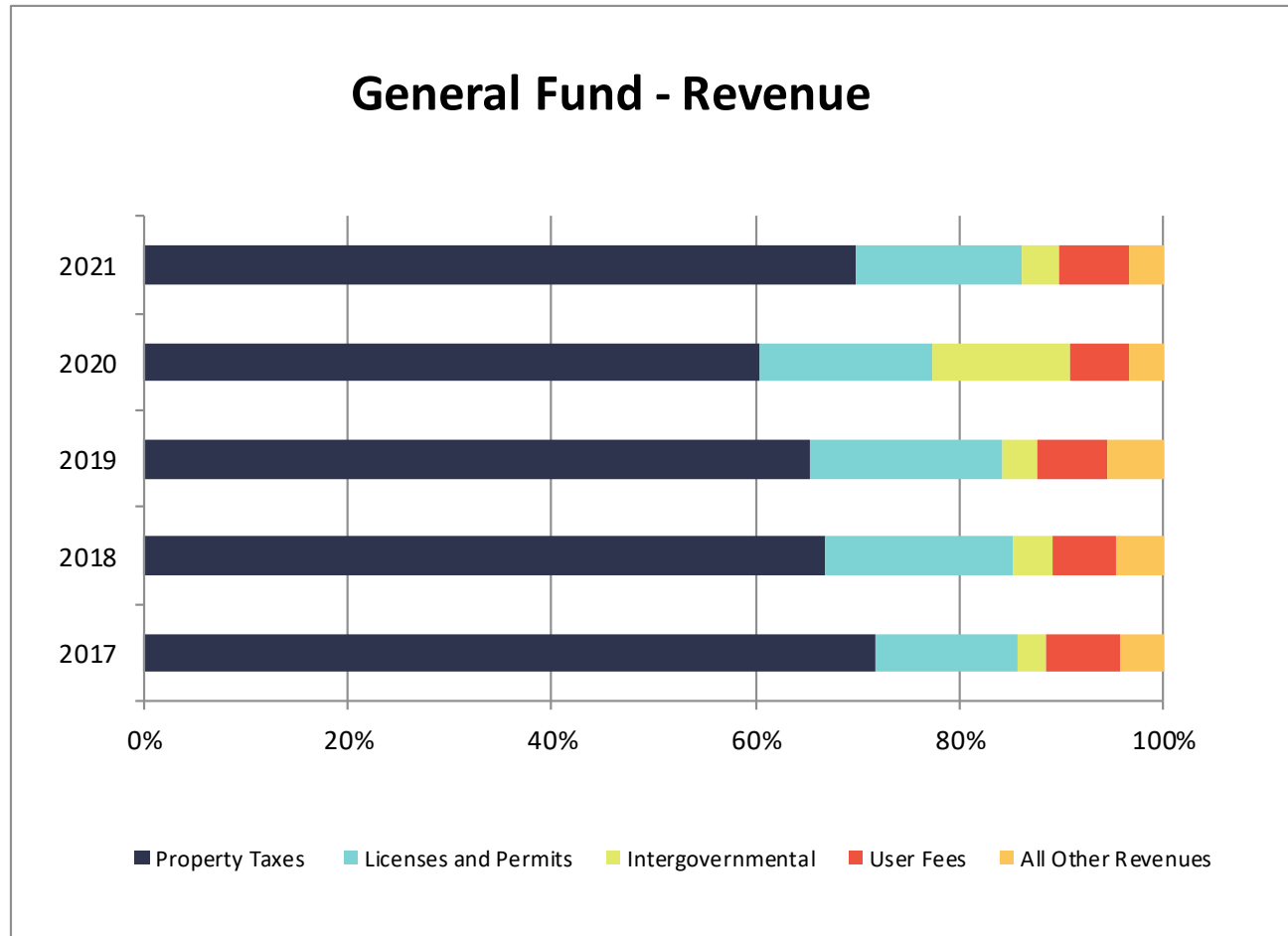
# Financial Results



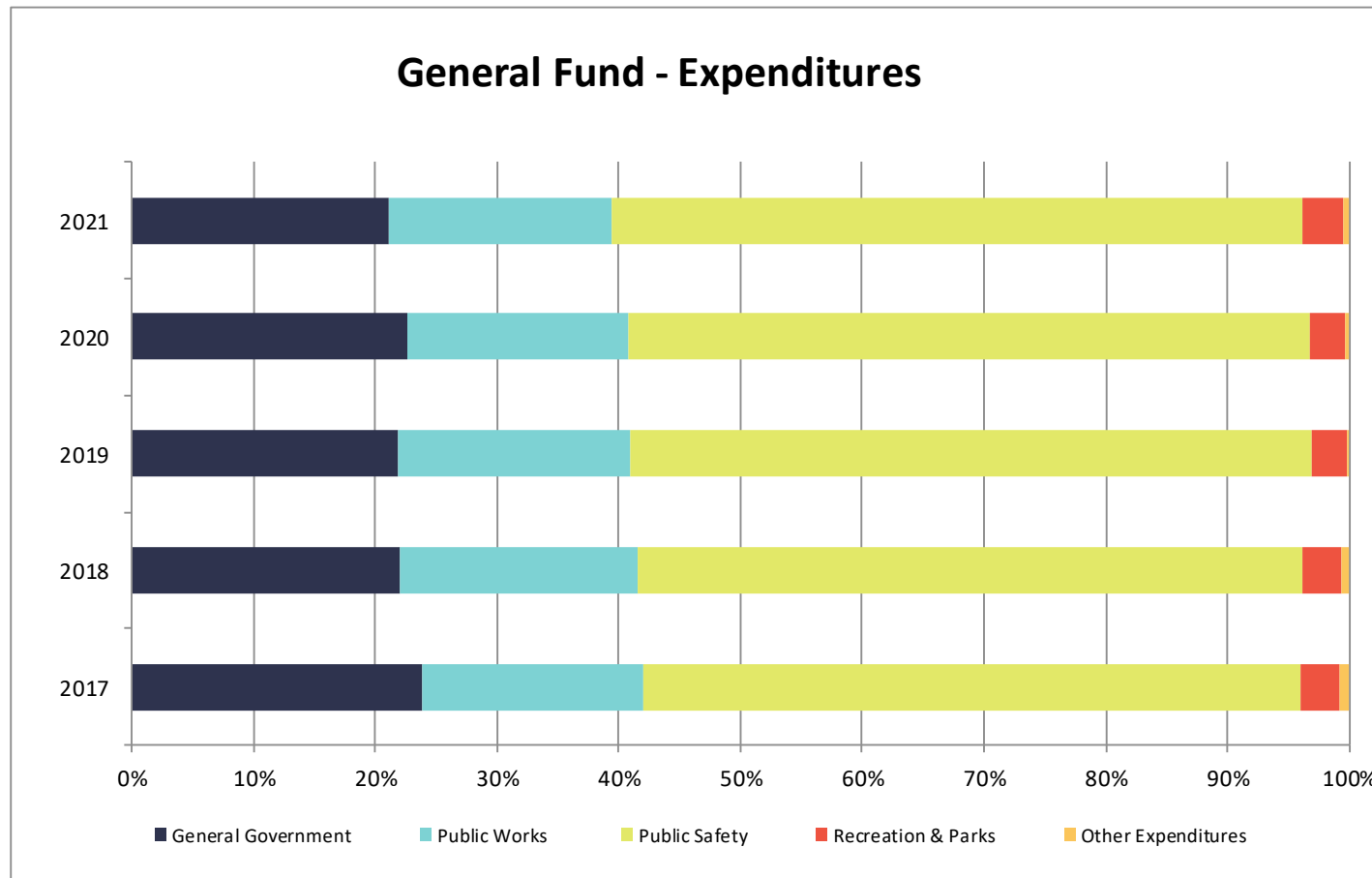
\*Above is net of \$310,573 of assigned fund balance and is 64% of expenditures when this is included.



# Financial Results (Continued)

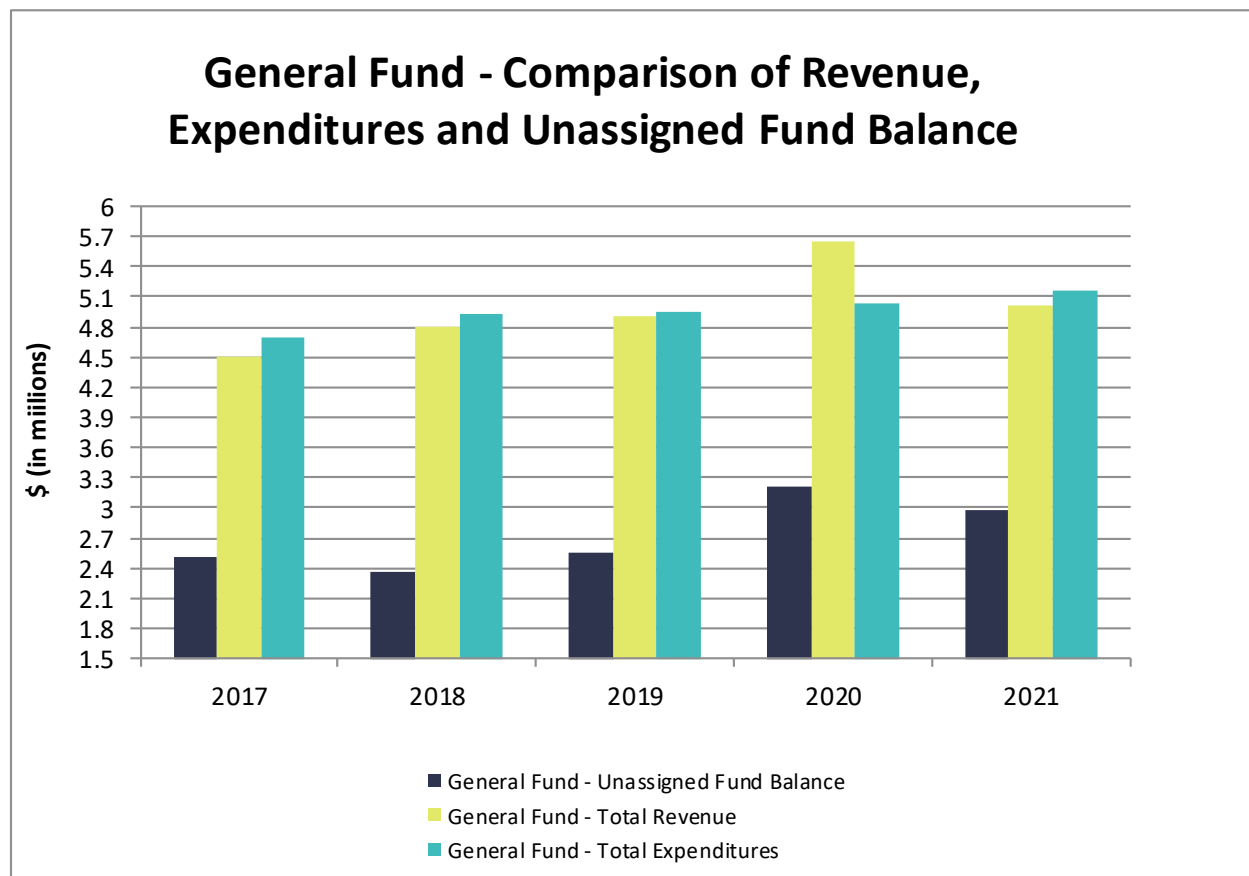


# Financial Results (Continued)





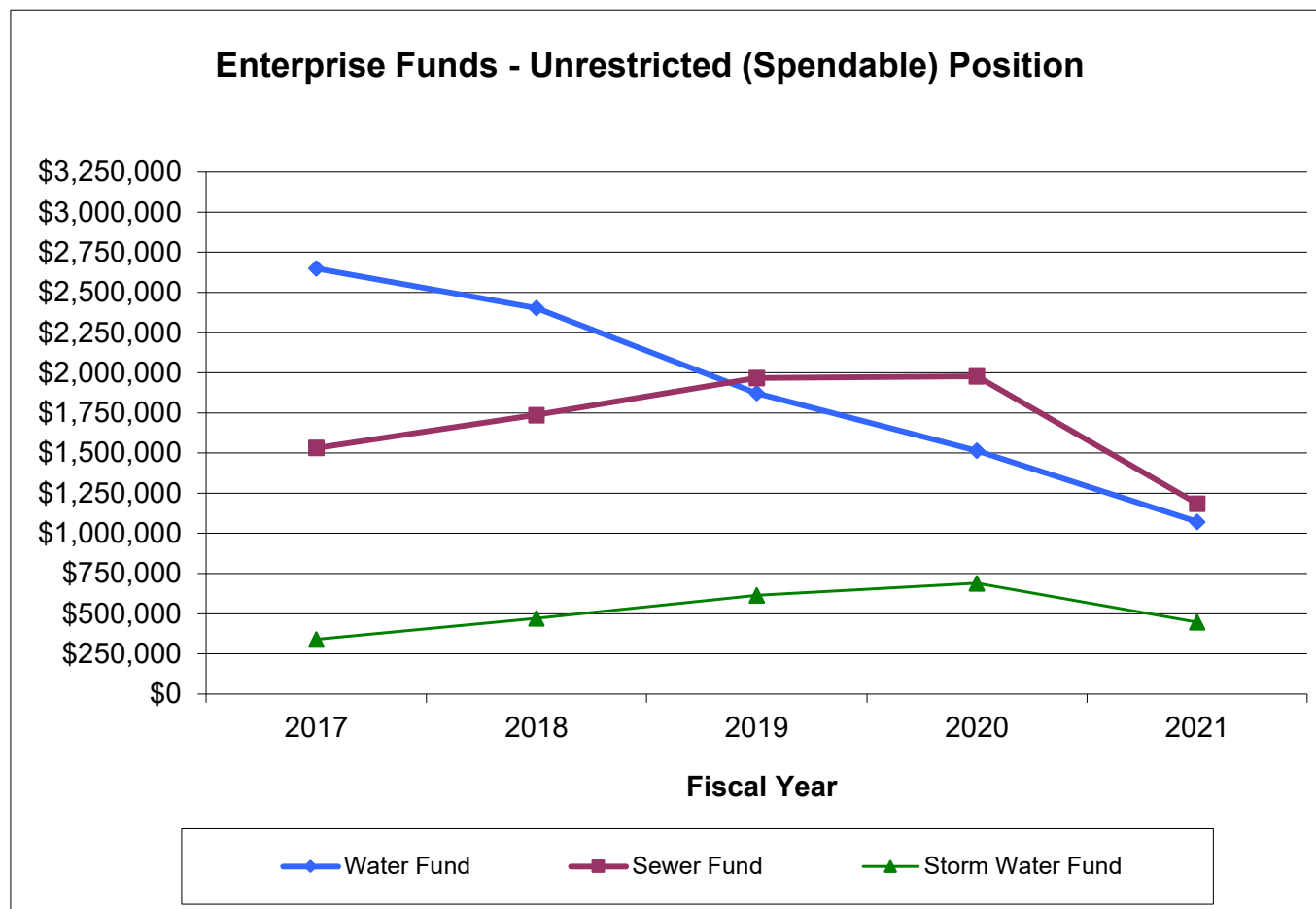
# Financial Results (Continued)



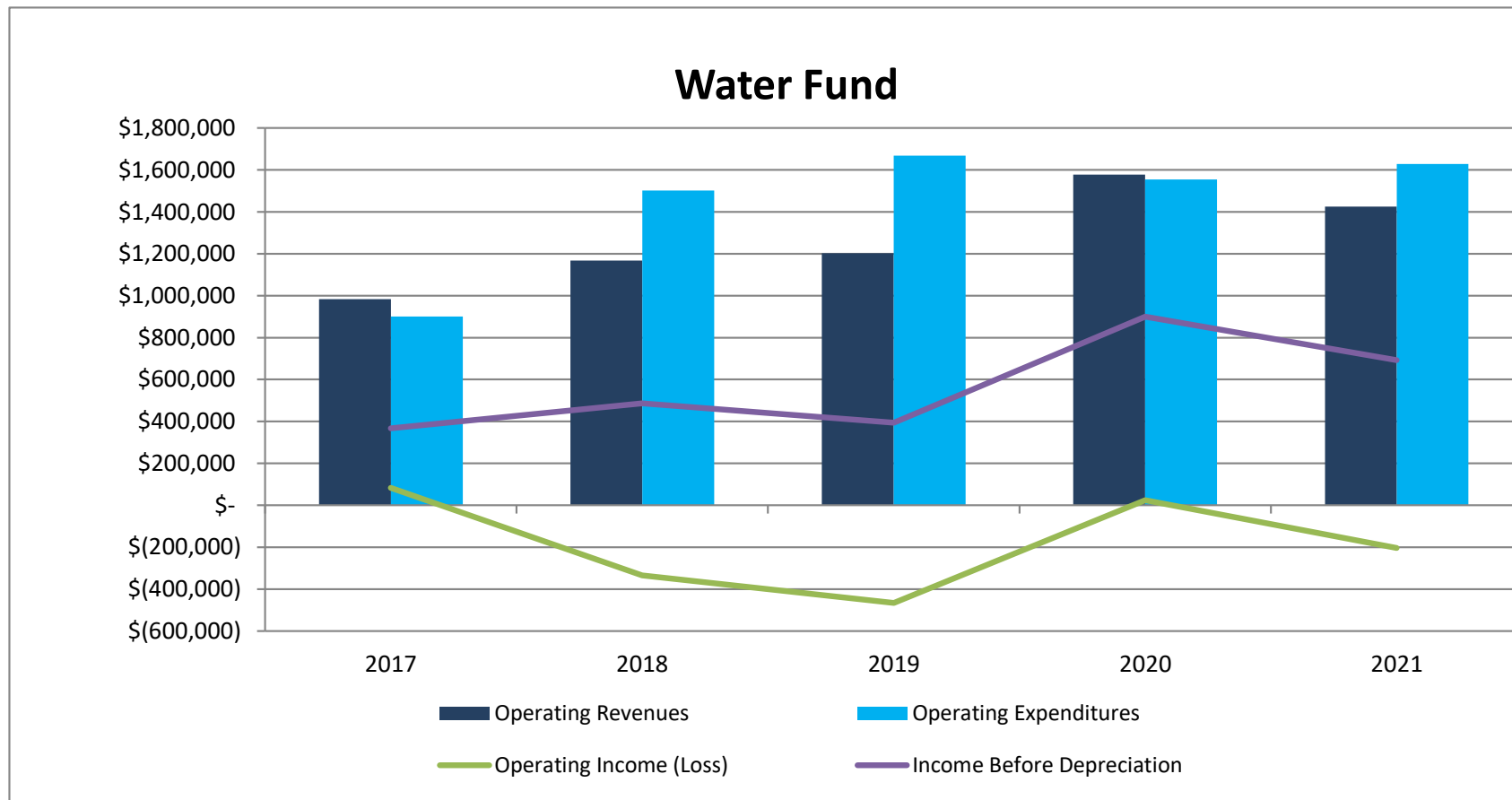
\*Amounts above do not include transfers in or out of the General Fund



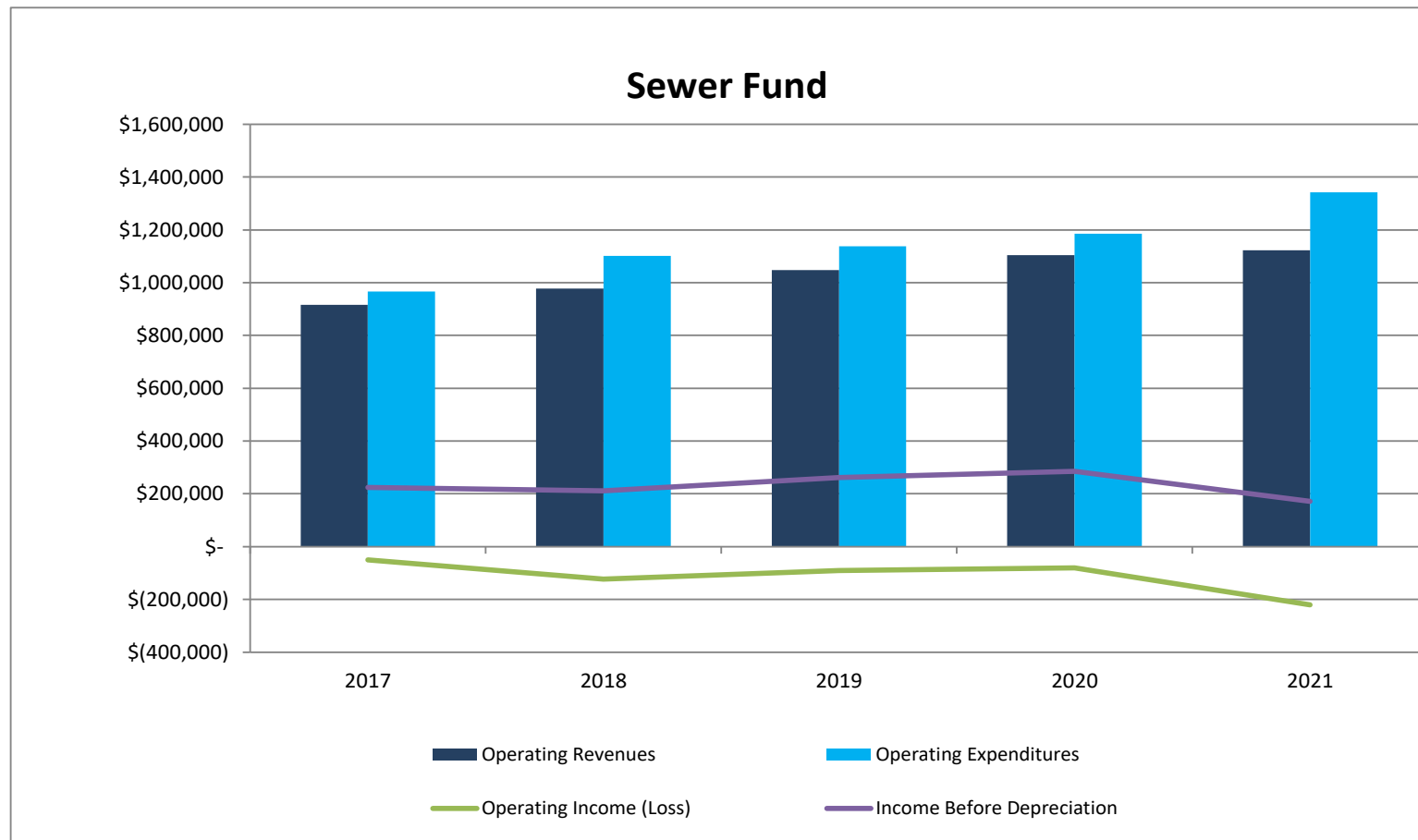
# Financial Results (Continued)



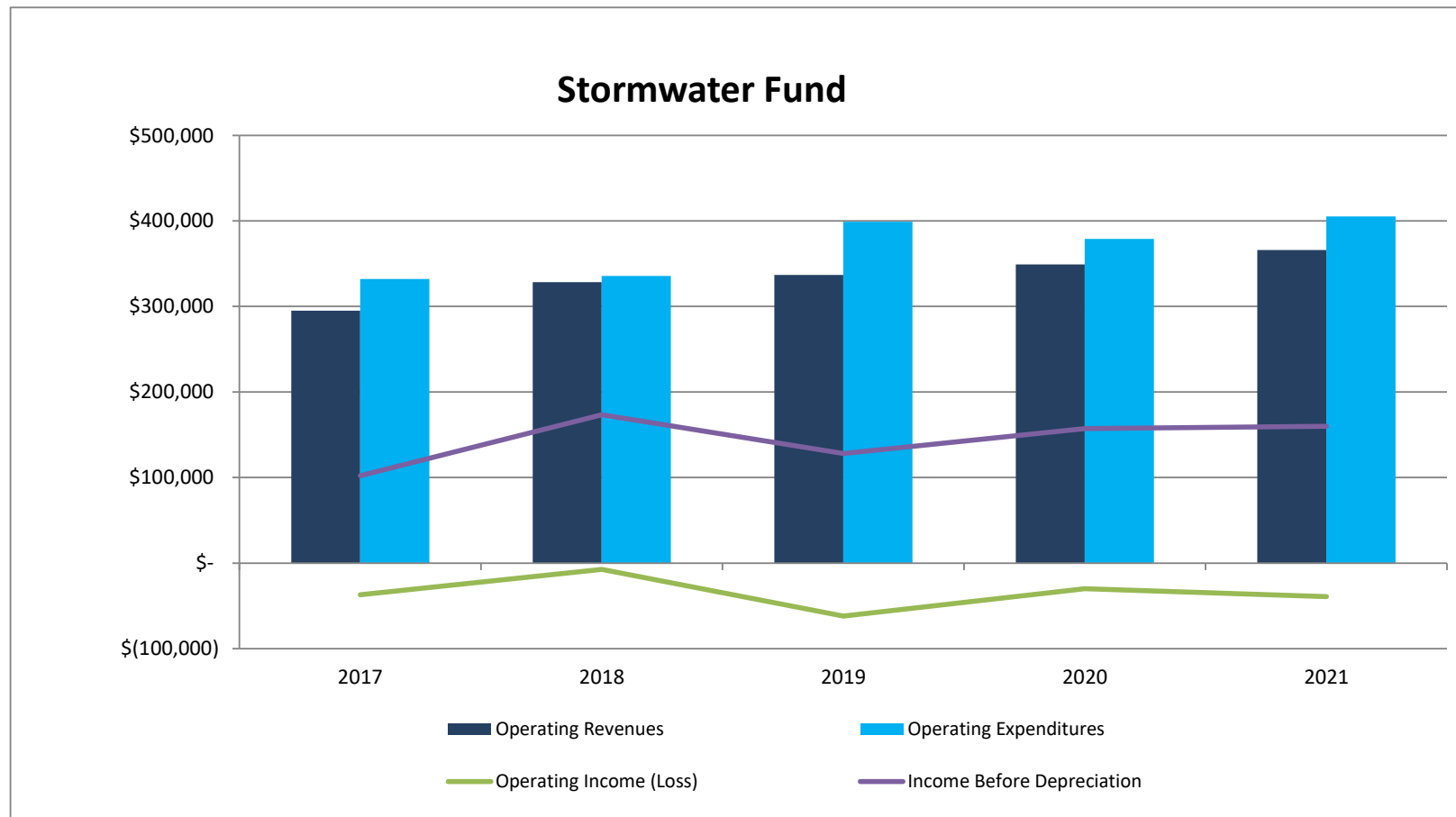
# Financial Results (Continued)



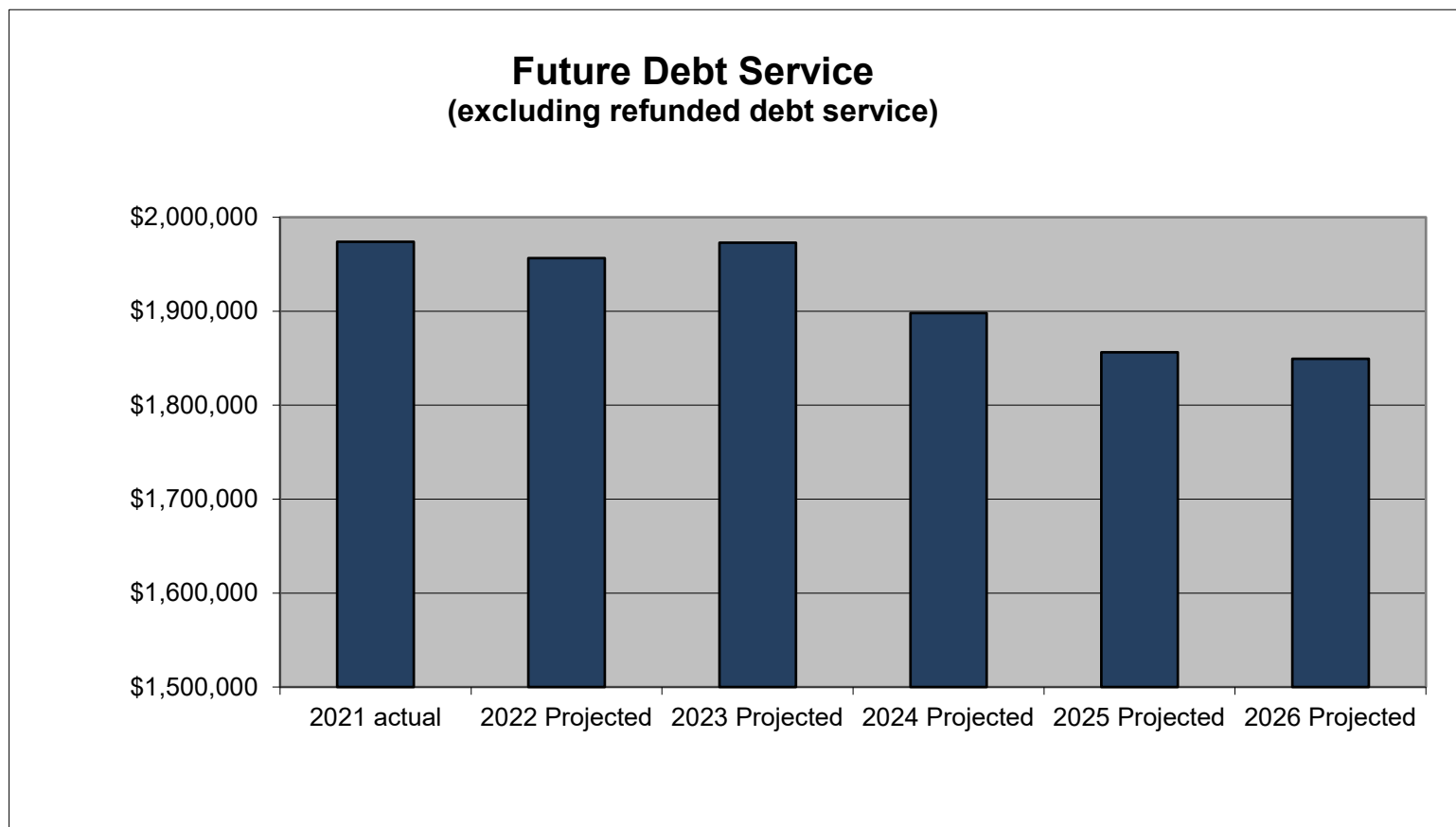
# Financial Results (Continued)



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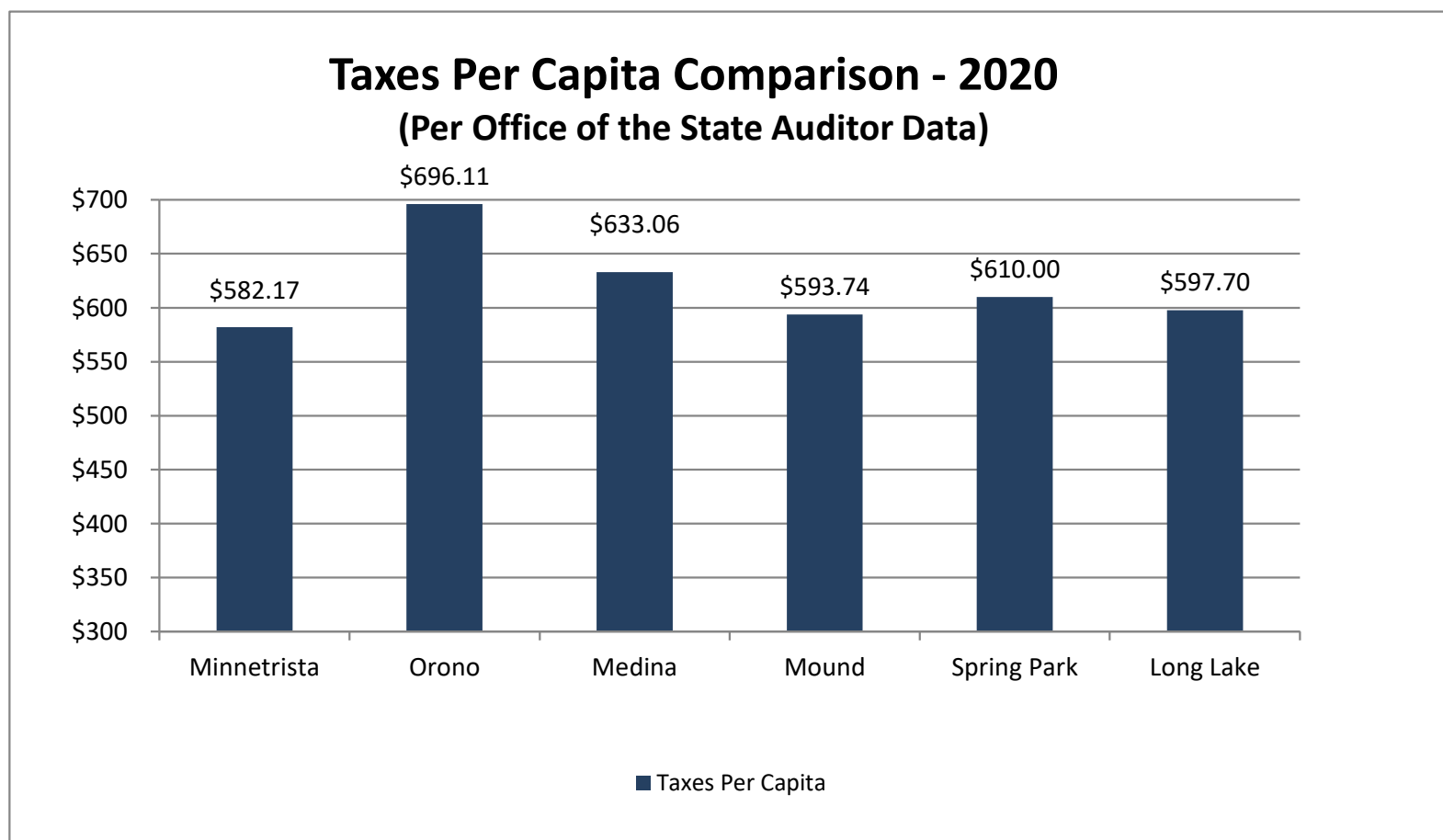
# Financial Results (Continued)



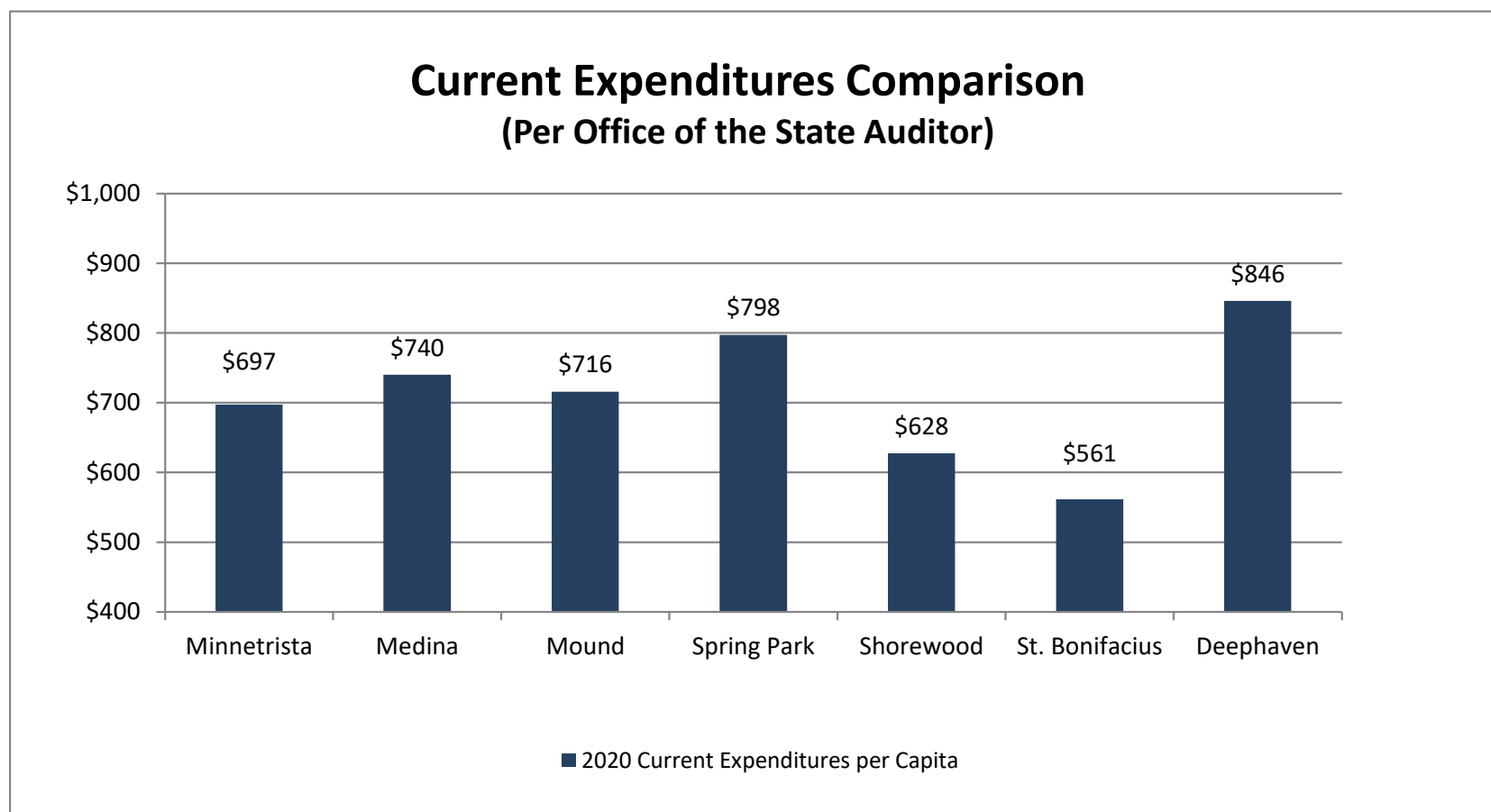
2020 Total Debt: \$20,426,544. 2021 Total Debt: \$18,913,544. Total Principal Paid: \$1,513,000



# Financial Results (Continued)



# Financial Results (Continued)





# Other Items

- Governmental Accounting Standards Board Statements
  - #87 Applicable December 31, 2022 – Leases
  - #96 Applicable December 31, 2023 – Subscription-based information technology arrangements
- GFOA Certificate of Achievement for Excellence in Financial Reporting received for 2020



# Questions and Feedback

## Thank you!

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