



CITY OF MILFORD, NEBRASKA

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CPAs & Consultants | Wealth Management

AUDIT REPORT AND OPINIONS

- **Audit Opinions**
 - Qualified (Government-Wide Statements and Governmental Fund Statements)
 - Unmodified (Proprietary Fund Statements)
- **Basis of Accounting**
 - Modified cash basis (Government-Wide Statements and Governmental Fund Statements)
 - Accrual basis (Proprietary Fund Statements)
- **City Council and Management's Role**
 - The financial statements
- **Independent Auditor's Role**
 - To audit the financial statements of the governmental activities, the business-type activities, each major fund, and aggregate remaining fund information, and express opinions

AUDIT REPORT AND OPINIONS

- **The Audit Process**
 - Plan, gain an understand internal controls, risk assessments, confirmations, fieldwork, analytical procedures, inquiries, testing, financial statement preparation
- **Other Reports and Letters**
 - Reporting on Internal Control over Financial Reporting and Compliance
 - Report on Compliance for each Major Federal Program
 - Communication to Governance Letter

RECEIPTS - GOVERNMENTAL ACTIVITIES

Receipts - Governmental Activities	2024	2023
Taxes	\$ 1,193,382	\$ 1,036,251
Intergovernmental	657,716	653,681
Charges for Services	266,448	257,367
Investment Income (Interest)	59,373	45,631
Grants and Donations	270,195	203,564
TOTAL RECEIPTS	\$ 2,447,114	\$ 2,196,494



PEOPLE AND RESULTS YOU CAN COUNT ON

REVENUES - BUSINESS-TYPE ACTIVITIES

Revenues - Business-Type Activities	2024	2023
Water		
User Fees	\$ 507,491	\$ 432,427
Miscellaneous income	29,597	26,247
Interest income	13,998	19,159
Gain on debt extinguishment	1,112,078	328,908
Sewer		
User Fees	203,930	205,557
Miscellaneous Income	113	2,646
Interest income	6,702	2,400
TOTAL REVENUES	\$ 1,873,909	\$ 1,017,344



PEOPLE AND RESULTS YOU CAN COUNT ON

DISBURSEMENTS/EXPENSES

Disbursements - Governmental Activities	2024	2023
General Government	\$ 330,167	\$ 264,915
Public Safety	449,855	361,234
Streets	453,217	372,751
Public Welfare	162,798	259,656
Culture and Recreation	349,547	332,689
Debt Service (Principal and Interest)	67,693	67,693
TIF	10,862	5,037
Capital Outlay and Capital Projects	427,948	782,002
TOTAL DISBURSEMENTS	\$ 2,252,087	\$ 2,445,977



PEOPLE AND RESULTS YOU CAN COUNT ON

DISBURSEMENTS/EXPENSES

Expenses - Business-Type Activities	2024	2023
Personnel (Salaries, Taxes, Benefits, Retirement)	\$ 171,058	\$ 170,392
Meetings and Training	2,416	7,816
Repairs and Maintenance	220,748	158,276
Utilities	40,427	42,326
Telephone	1,681	800
Insurance	32,518	36,317
Operating Supplies	30,128	38,694
Office Supplies	5,369	6,938
Legal and Professional	5,295	29,477
Gas and Oil	3,142	4,789
Interest Expense	17,080	17,050
Depreciation	119,008	154,003
Miscellaneous and Other Expenses	12,230	16,349
TOTAL EXPENSES	\$ 661,100	\$ 683,227



PEOPLE AND RESULTS YOU CAN COUNT ON

SUMMARY RESULTS

Actual	2024	2023
Governmental Activities:		
Receipts	\$ 2,447,114	\$ 2,196,494
Disbursements	(2,252,087)	(2,445,977)
	\$ 195,027	\$ (249,483)
Business-Type Activities:		
Revenues	\$ 1,873,909	\$ 1,017,344
Expenses	(661,100)	(683,227)
	\$ 1,212,809	\$ 334,117



PEOPLE AND RESULTS YOU CAN COUNT ON

ASSETS AND LIABILITIES

Assets - Governmental Activities	2024	2023
Unrestricted Cash	\$ 3,077,005	\$ 2,593,522
Restricted Cash	781,504	1,068,756
Certificates of Deposit	718,472	719,676
TOTAL ASSETS	\$ 4,576,981	\$ 4,381,954



PEOPLE AND RESULTS YOU CAN COUNT ON

ASSETS AND LIABILITIES

Assets - Business-Type Activities	2024	2023
Unrestricted Cash	\$ 1,405,691	\$ 1,134,021
Restricted Cash	35,659	37,824
Accounts Receivable	91,510	91,329
Lease Receivable	383,782	390,927
Accrued Interest Receivable	1,082	1,102
Inventory	20,545	17,615
Certificates of Deposit	600,000	600,000
Capital Assets	5,362,820	3,364,784
TOTAL ASSETS	\$ 7,901,089	\$ 5,637,602

Liabilities - Business-Type Activities	2024	2023
Accounts Payable	\$ 15,171	\$ 260,032
Accrued Expenses	16,514	15,400
Customer Deposits	15,837	17,872
Debt	2,517,902	1,203,288
TOTAL ASSETS	\$ 2,565,424	\$ 1,496,592



PEOPLE AND RESULTS YOU CAN COUNT ON

NET POSITION

Net Position/Fund Balance	2024	2023
Governmental Activities:		
Restricted	\$ 781,504	\$ 1,068,756
Committed	49,486	55,666
Assigned	2,487,165	1,989,265
Unassigned	1,258,826	1,268,267
	\$ 4,576,981	\$ 4,381,954
Business-Type Activities:		
Invested in Capital Assets, net of debt	\$ 2,844,918	\$ 2,161,496
Restricted	19,822	19,952
Unrestricted	2,123,423	1,593,906
	\$ 4,988,163	\$ 3,775,354



PEOPLE AND RESULTS YOU CAN COUNT ON

OTHER REPORTS AND LETTERS

- **Reporting on Internal Control over Financial Reporting and Compliance in accordance with *Government Auditing Standards***
 - Segregation of Duties
 - Financial Statement Preparation
- **Report on Compliance for each Major Federal Program**
 - No findings
- **Communication with Governance Letter**
 - Significant Risks: Management override of internal control, improper revenue recognition, improper journal entries
 - No material audit adjustments