



CITY OF BROOKINGS, SOUTH DAKOTA

Executive Summary – December 31, 2024



AUDIT RECAP

- Performed in accordance with:
 - Generally accepted auditing standards (GAAS)
 - *Government Auditing Standards*
 - Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)
- Designed to obtain reasonable, not absolute, assurance about whether the financial statements are free of material misstatement



OBJECTIVES

AUDIT RESULTS

- Unmodified opinions
- Adoption of GASB No. 101, *Compensated Absences*
- No findings



**Financial
Statement
Audit**

AUDIT RESULTS

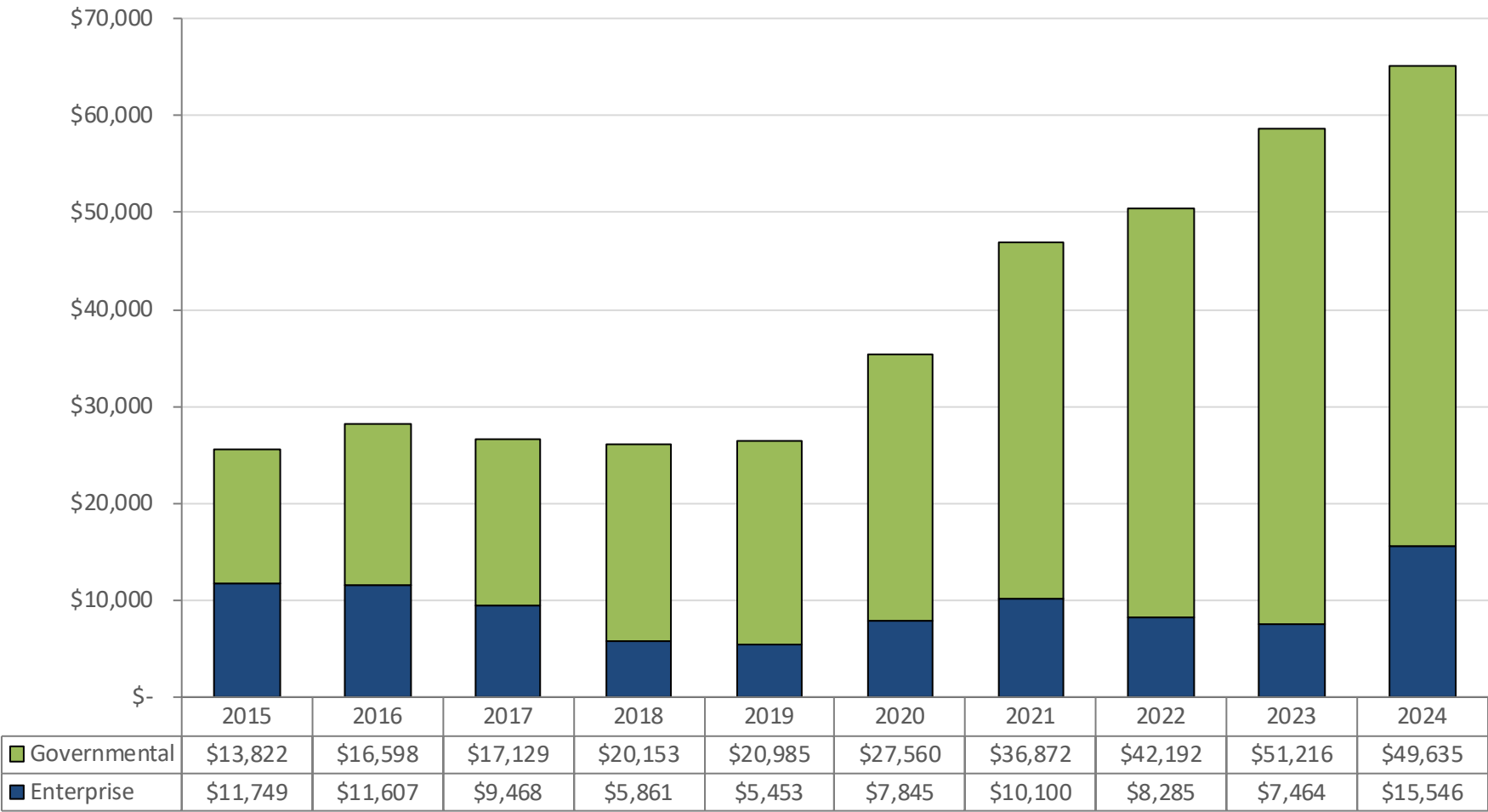
- Unmodified opinion on the one program tested
 - Coronavirus State and Local Fiscal Recovery Funds
- No findings



Federal Audit

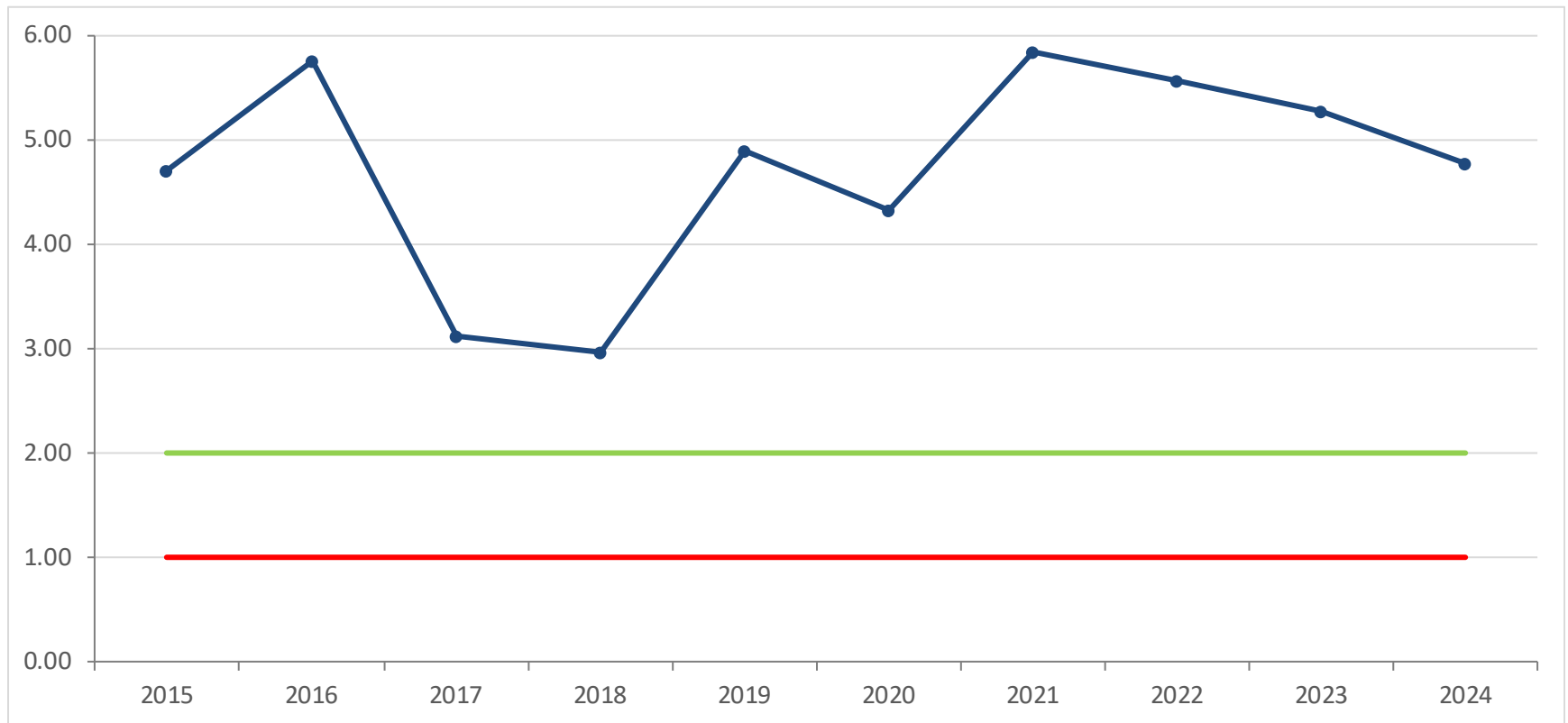
TOTAL CASH – CITY ONLY (NO BMU OR BHS)

The total cash for the past ten years (in thousands) is as follows:



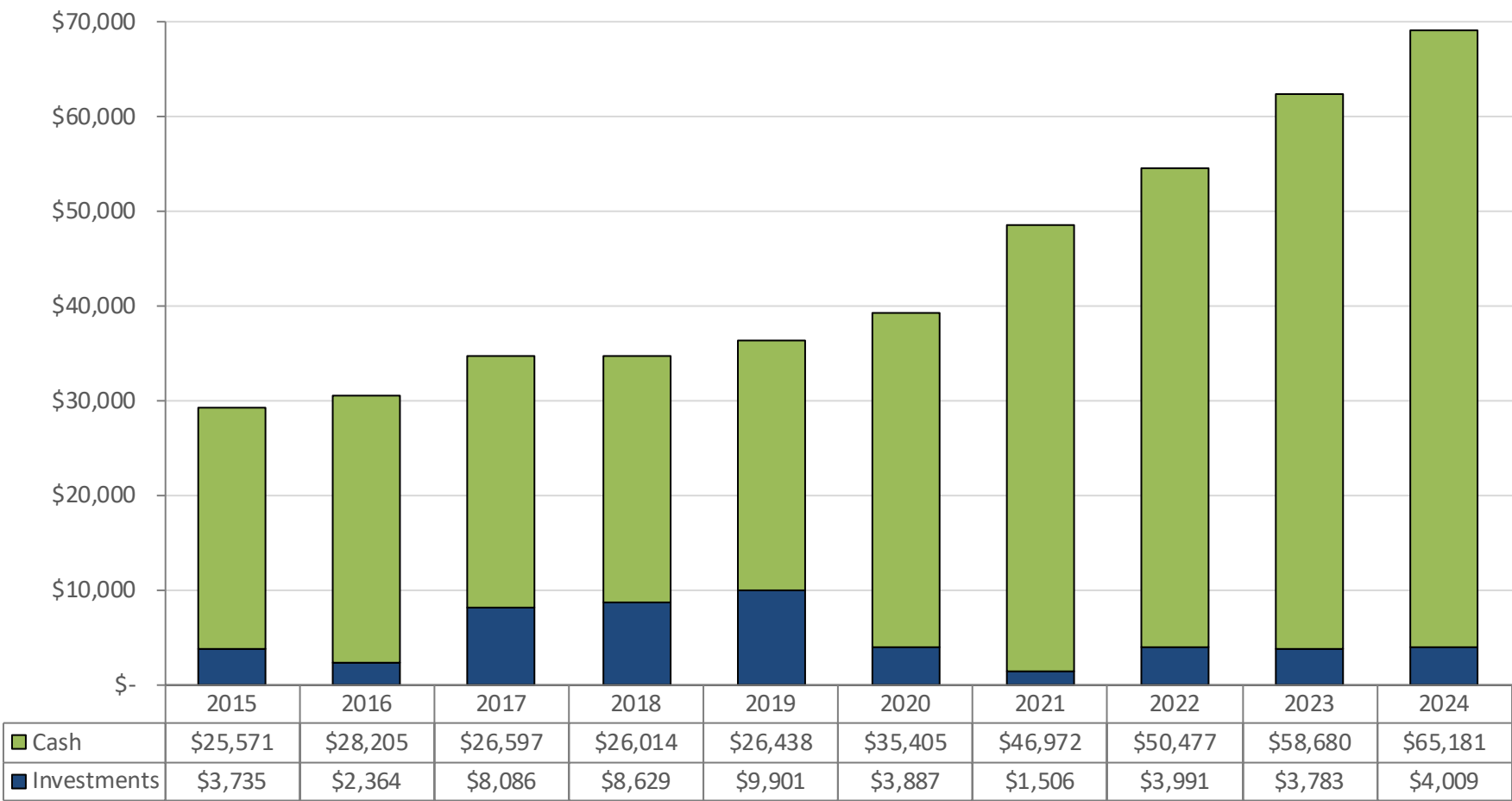
LIQUIDITY RATIO – CITY ONLY (NO BMU OR BHS)

The liquidity ratio is calculated by dividing cash and cash equivalents by accounts payable, other current liabilities, and long-term liabilities due within one year. The liquidity ratio for the past ten years is as follows:



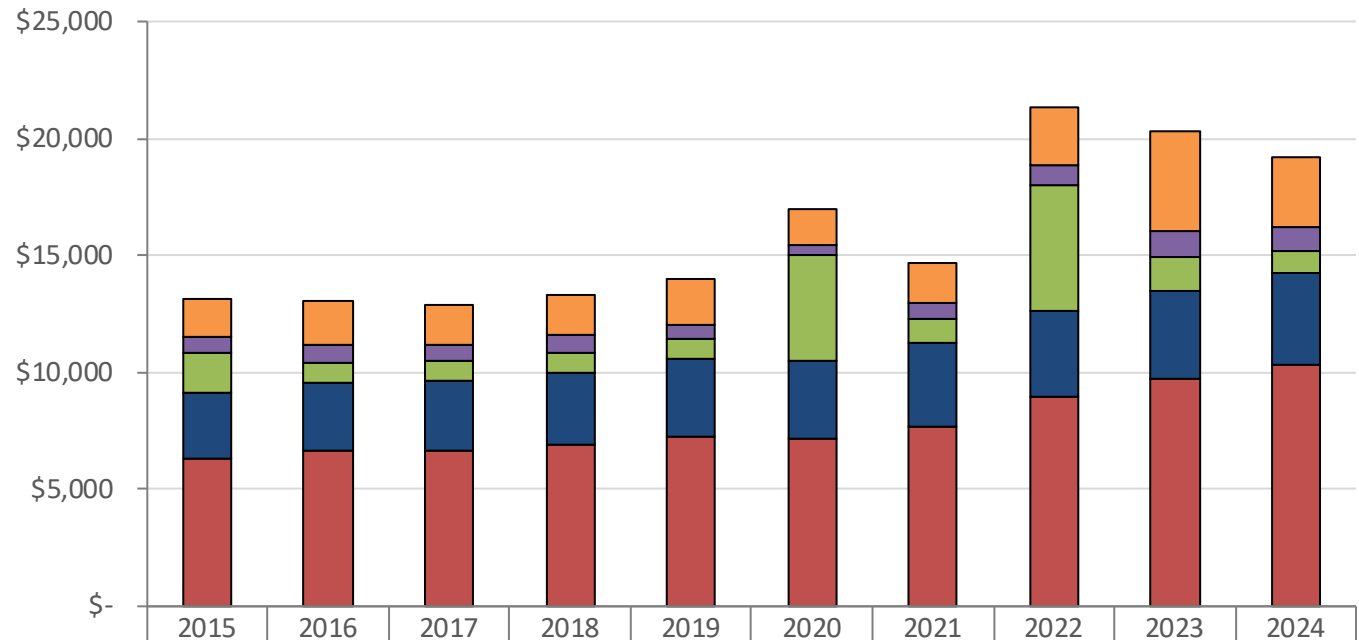
TOTAL CASH AND INVESTMENTS – CITY ONLY (NO BMU OR BHS)

The total cash and investments for the past ten years (in thousands) is as follows:



GENERAL FUND REVENUES

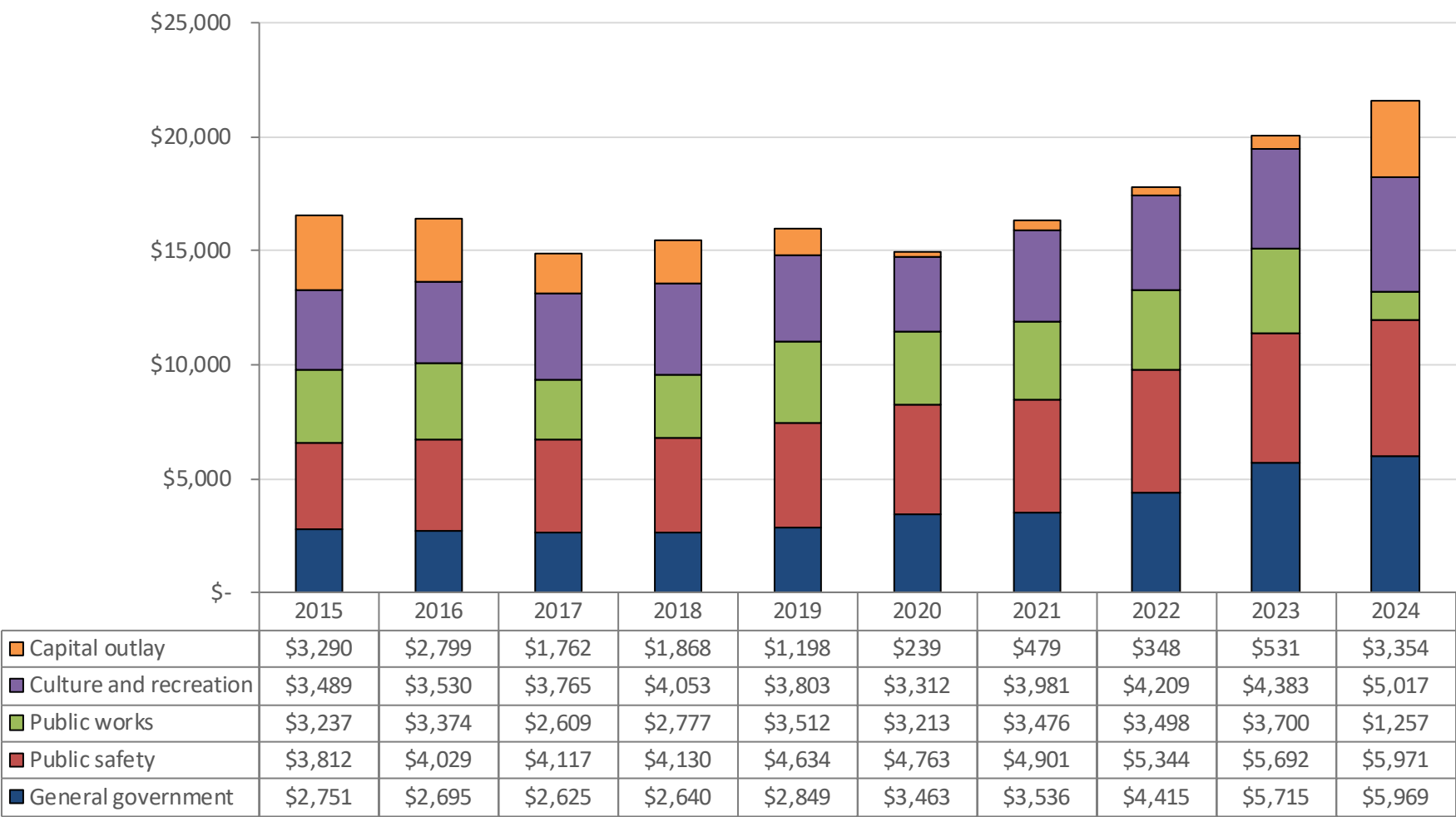
General fund revenues are primarily from taxes, charges for services, and intergovernmental sources. Revenues for the previous ten years (in thousands) are as follows:



Other	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Charges for services/Licenses and permits	\$1,625	\$1,919	\$1,693	\$1,732	\$1,934	\$1,511	\$1,742	\$2,422	\$4,319	\$2,987
Intergovernmental	\$682	\$761	\$708	\$764	\$619	\$455	\$634	\$826	\$1,082	\$1,029
Property taxes	\$1,652	\$820	\$825	\$789	\$868	\$4,482	\$1,021	\$5,429	\$1,413	\$949
Sales and use taxes	\$2,838	\$2,936	\$3,016	\$3,115	\$3,252	\$3,398	\$3,589	\$3,705	\$3,798	\$3,986
	\$6,328	\$6,630	\$6,642	\$6,901	\$7,286	\$7,135	\$7,698	\$8,915	\$9,712	\$10,281

GENERAL FUND EXPENDITURES

Expenditures for the previous ten years (in thousands) are as follows:



A POSITIVE FUND BALANCE:

1 Contributes to a favorable bond rating

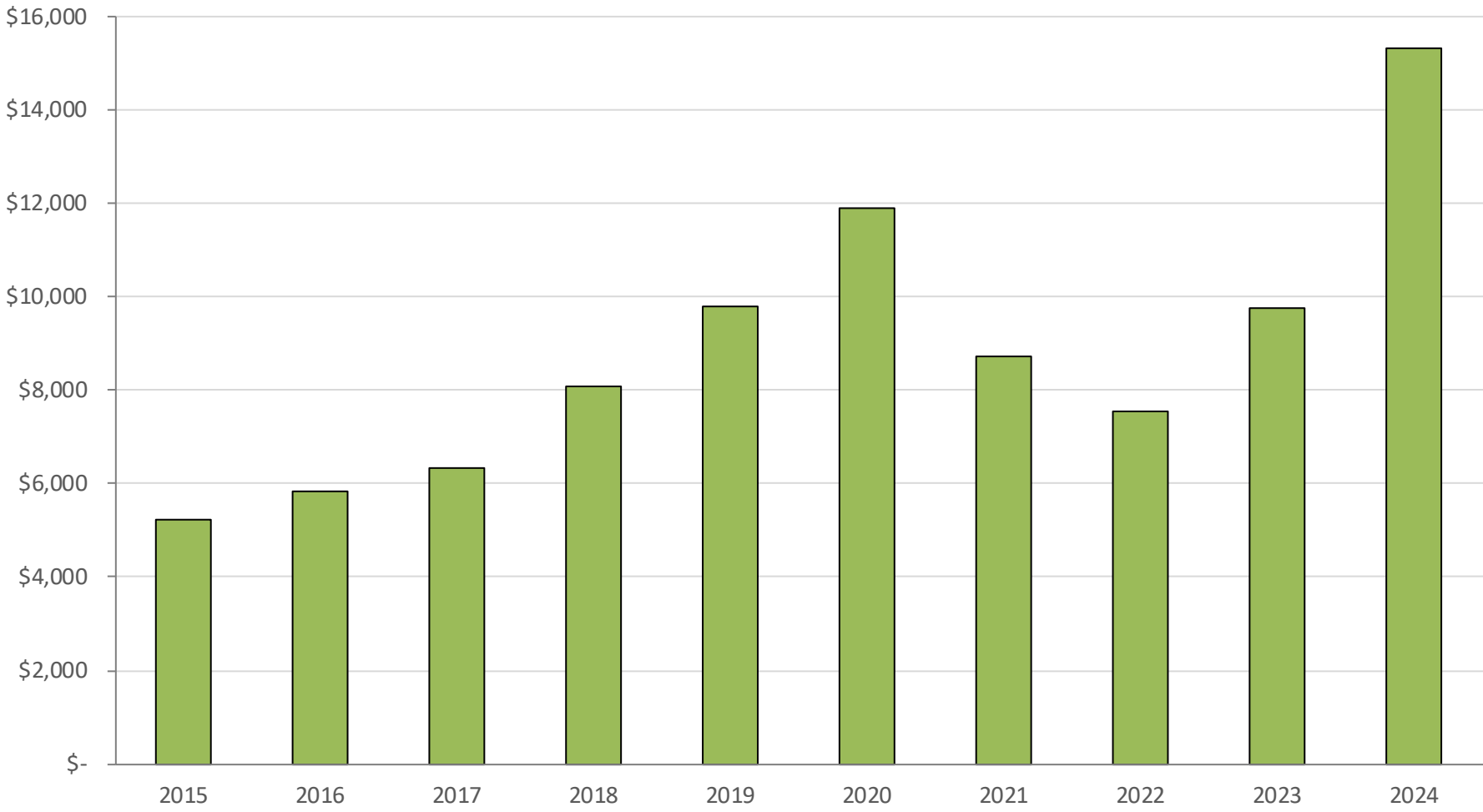
2 Produces investment income and provides a source of working capital to meet cash flow needs

3 Offers a cushion for unexpected expenditures or revenue shortfalls



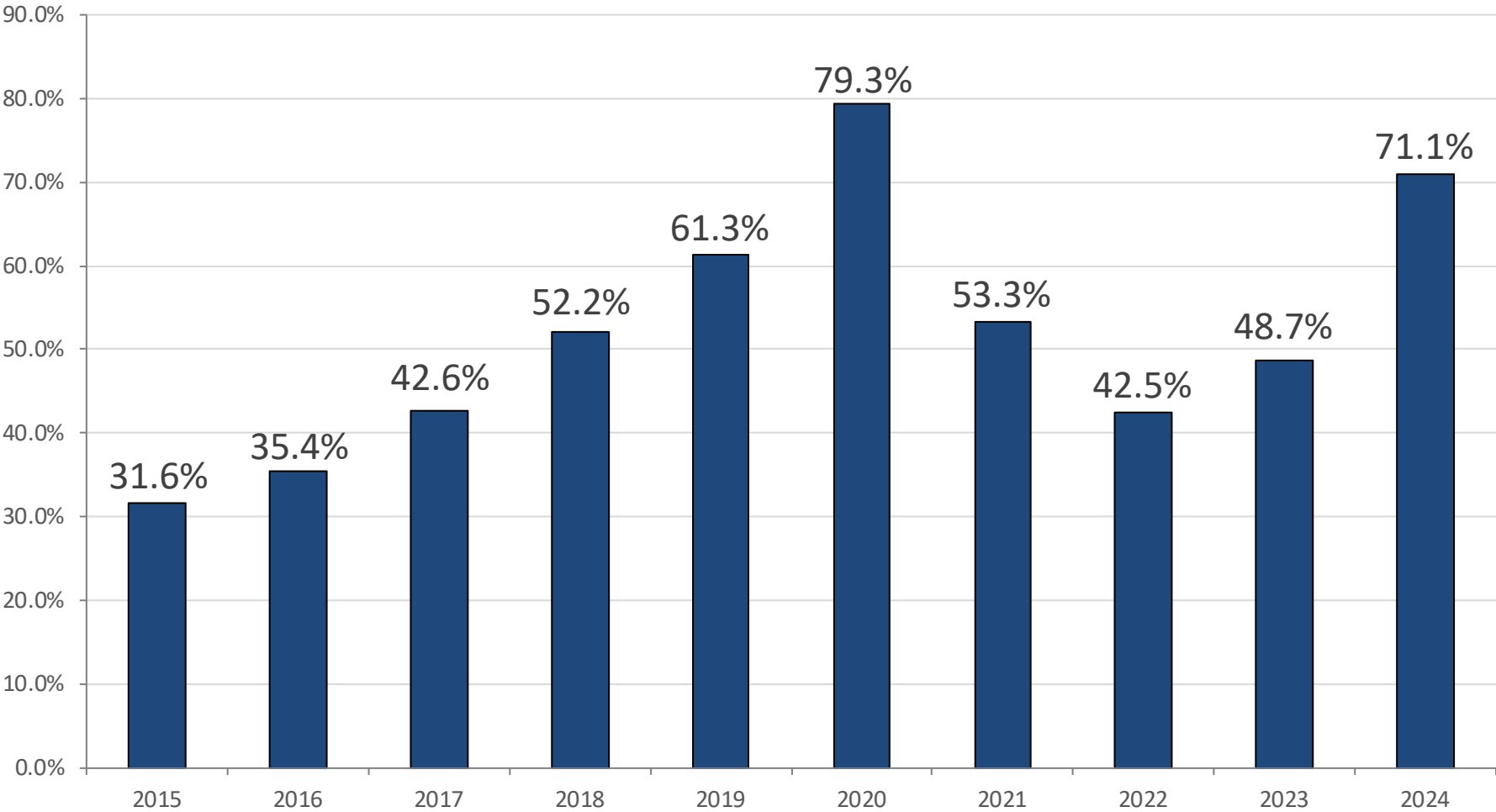
GENERAL FUND UNASSIGNED FUND BALANCE

Total unassigned fund balances of the General Fund for the past 10 years (in thousands):



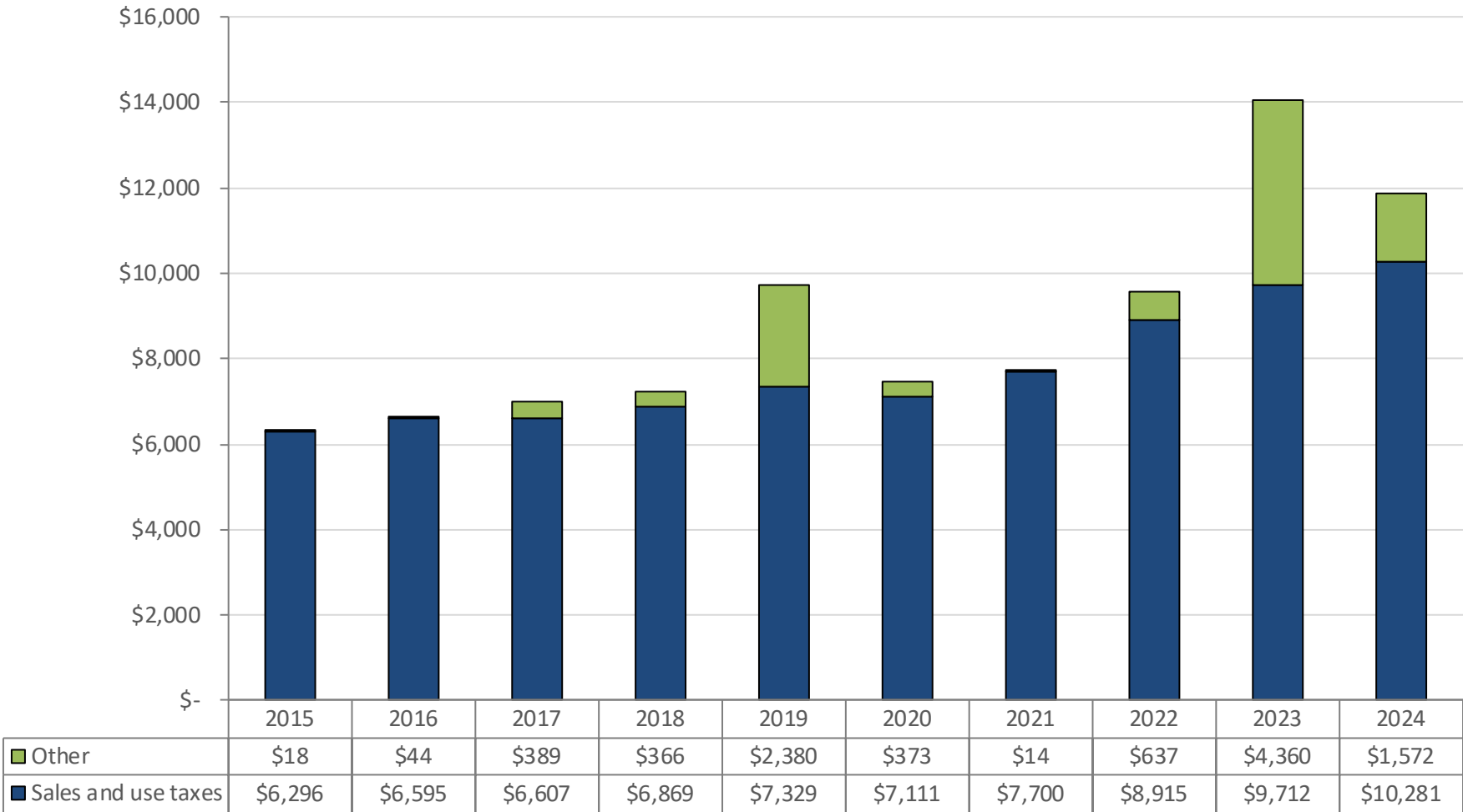
GENERAL FUND UNASSIGNED FUND BALANCE

The City’s unassigned fund balance as a percentage of expenditures in the General Fund for the last 10 years:



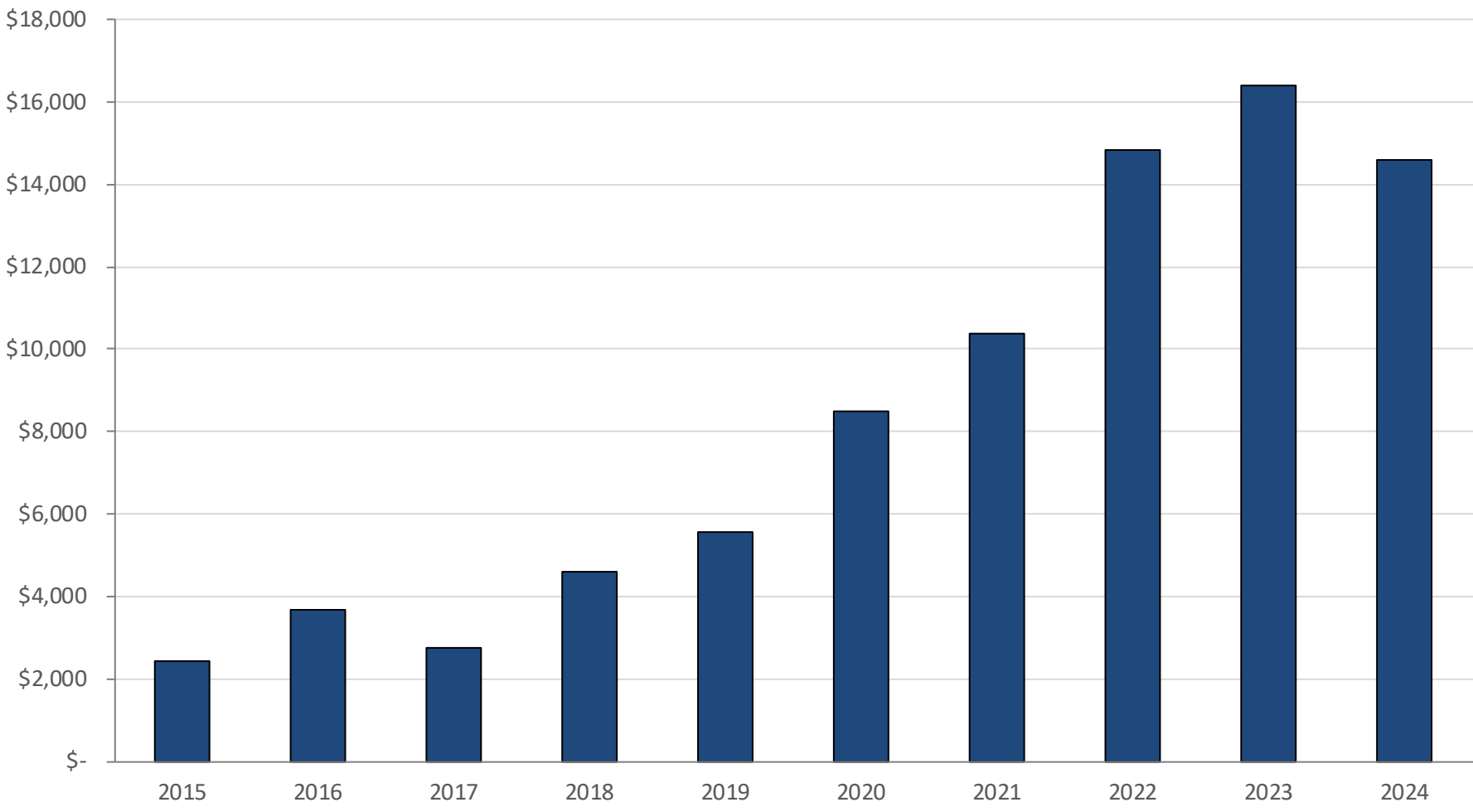
2ND PENNY SALES AND USE TAX FUND REVENUES

Sales and use tax collections and other revenues for the previous ten years (in thousands) are as follows:



2ND PENNY SALES AND USE TAX FUND FUND BALANCE

The ending fund balance for the last ten years (in thousands):



THANK YOU

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CPAs & BUSINESS ADVISORS