



Le Sueur County

Financial highlights

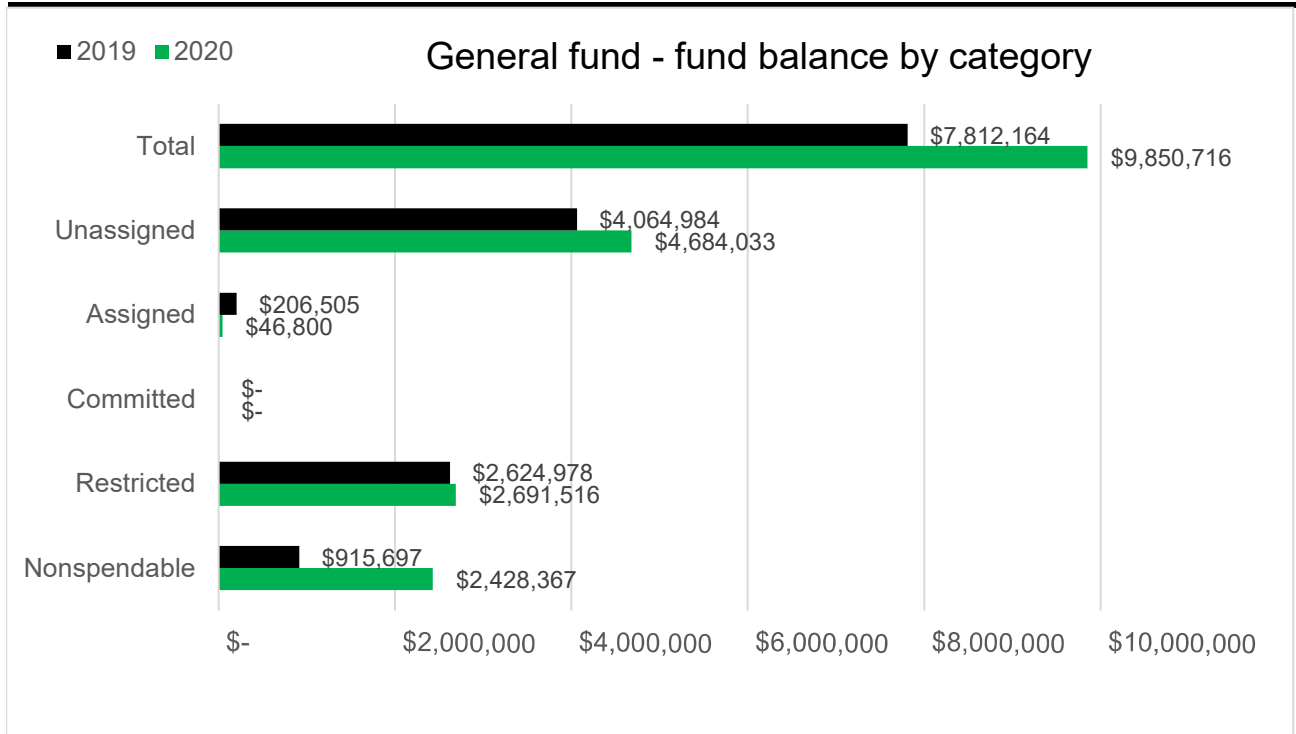
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Client service team

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Le Sueur County

General fund results



Fund balance category definitions

Nonspendable - amounts cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained in tact.

Restricted - amounts that can be spent only for the specific purposes stipulated by an external source.

Committed - amounts constrained for specific purposes that are internally imposed through formal action of the governing body.

Assigned - spendable amounts that are intended to be used for specific purposes that are not considered restricted or committed.

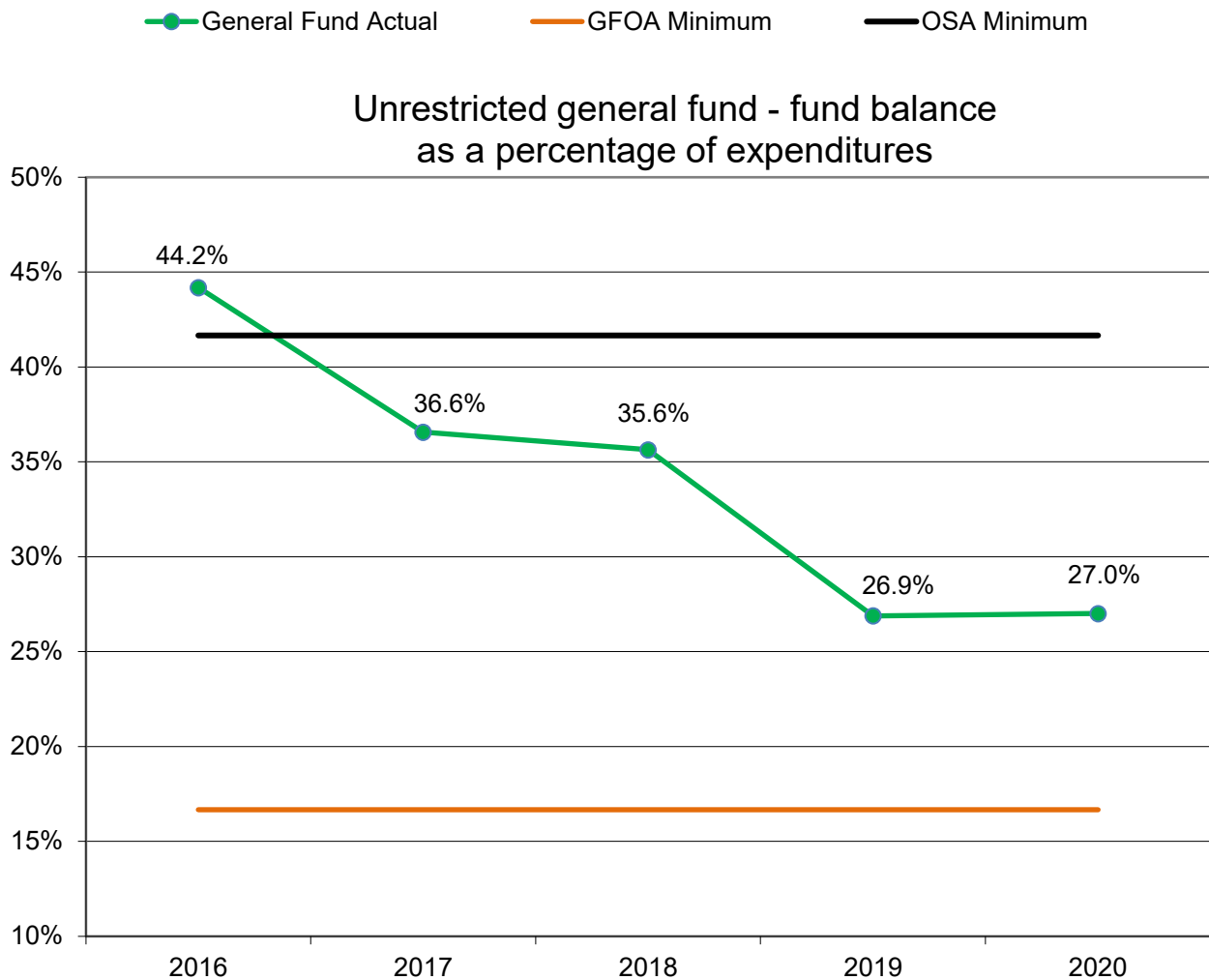
Unassigned - residual amounts that have not been classified within other categories above.

Summarized income statement

	<u>Actual</u>	<u>Final budget</u>	<u>Variance</u>
Revenues and other financing sources	\$ 21,777,602	\$ 17,061,173	\$ 4,716,429
Expenditures and other financing uses	20,022,607	17,247,440	(2,775,167)
Net change in fund balance	<u>\$ 1,754,995</u>	<u>\$ (186,267)</u>	<u>\$ 1,941,262</u>

Le Sueur County

General fund - fund balance trends



Note: The 2020 percentage excludes approximately \$2.5 million of non-recurring COVID costs for facilitating distance learning and small business assistance.

Other reference values

Government Finance Officers Association recommends a minimum of no less than 2 months (16.7%) of general fund expenditures.

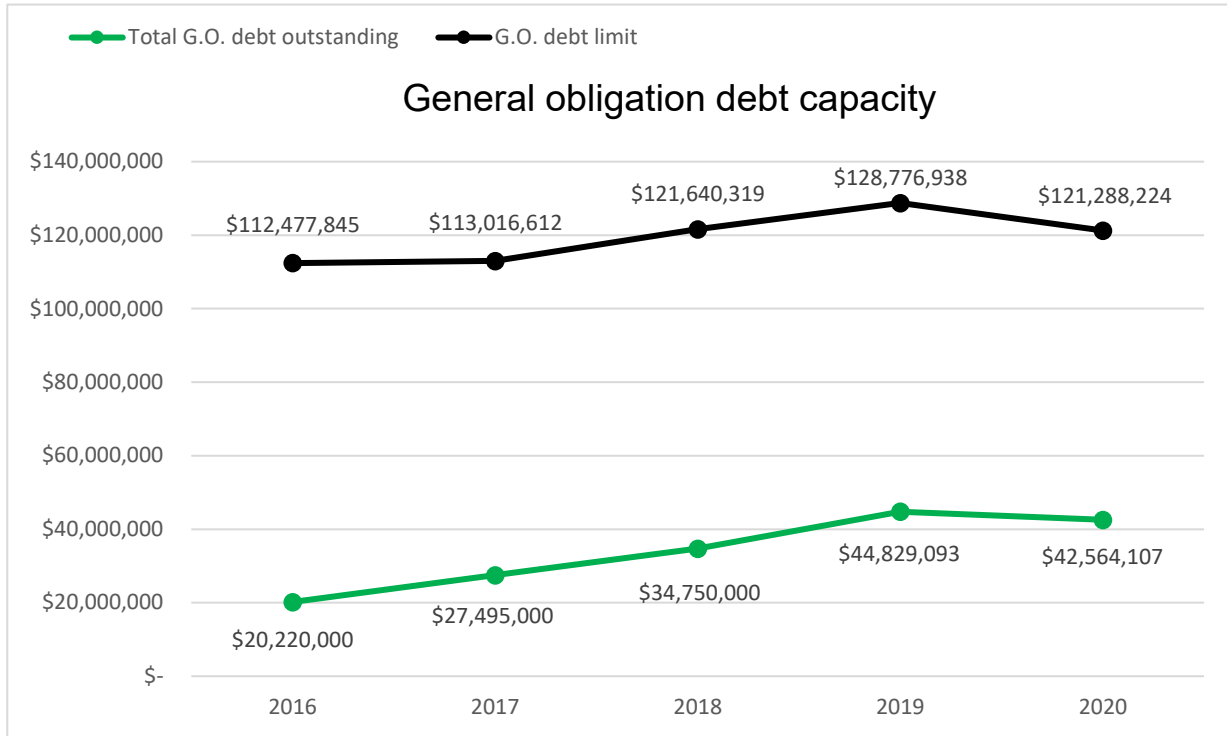
Minnesota Office of the State Auditor recommends unrestricted fund balance of no less than 5 months (41.7%) of operating expenditures (excludes capital outlay and debt service) for the general fund and special revenue funds. Per OSA's Minnesota County Finances 2019 Revenues, Expenditures, and Debt report (most recent report available):

Le Sueur County	31.4%
Range for all counties:	167.9% - 20.7%
Average:	45.7%

Le Sueur County

General obligation debt

Actual percentage of debt limit at 12/31/20: **35%**

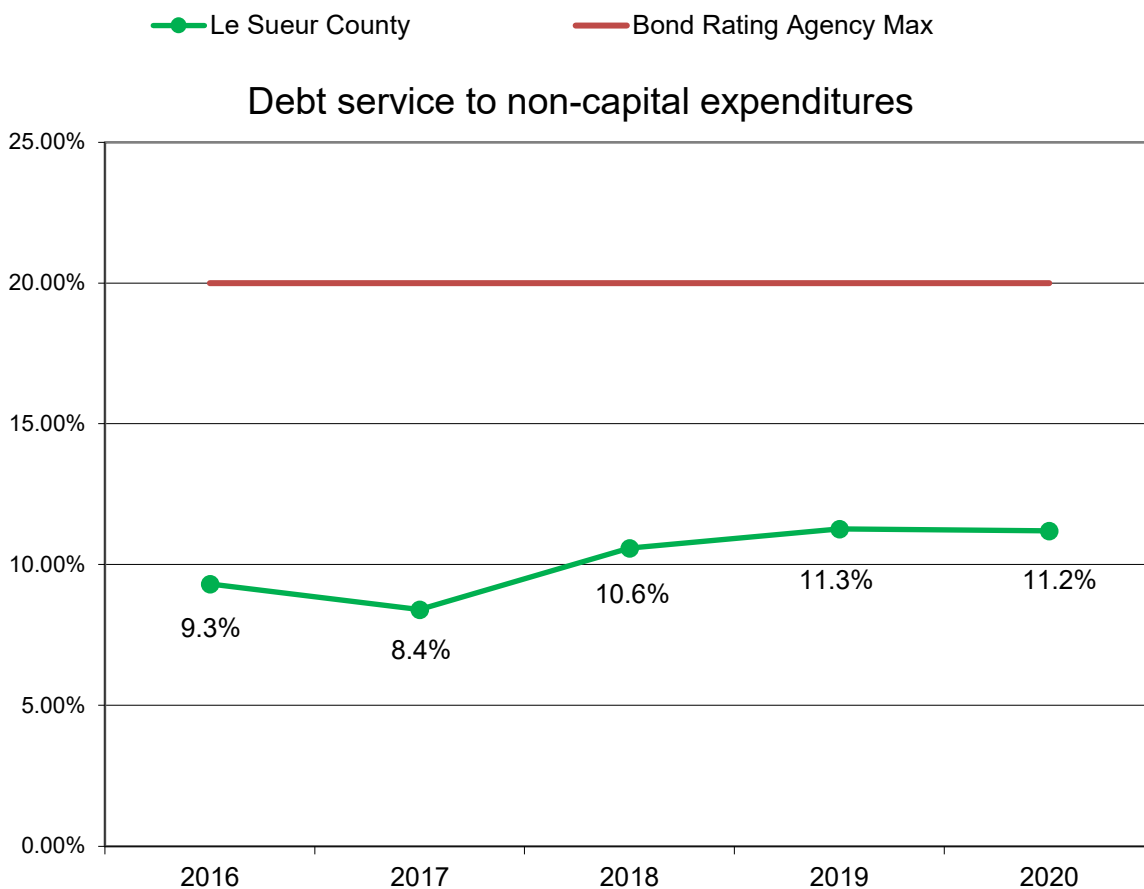


Total debt outstanding by type at 12/31/2020

	<u>General obligation</u>	<u>Revenue debt</u>	<u>Total</u>
Governmental	\$ 41,475,000	\$ -	\$ 41,475,000
West Jefferson SSD	1,089,107	-	1,089,107
Total	\$ 42,564,107	\$ -	\$ 42,564,107

Le Sueur County

Governmental funds - debt service



Note: The 2018 percentage excludes the debt service related to the current refunding of the county's 2006-2008 bonds.
 The 2020 percentage excludes approximately \$2.5 million of non-recurring COVID costs for facilitating distance learning and small business assistance.

Current and prior year data

	<u>2019</u>	<u>2020</u>
Principal	\$ 2,810,000	\$ 3,100,000
Interest	<u>1,369,118</u>	<u>1,358,130</u>
Total	<u>\$ 4,179,118</u>	<u>\$ 4,458,130</u>
Non-capital expenditures	<u>\$ 37,086,881</u>	<u>\$ 39,813,644</u>