



*Lighting the path forward*

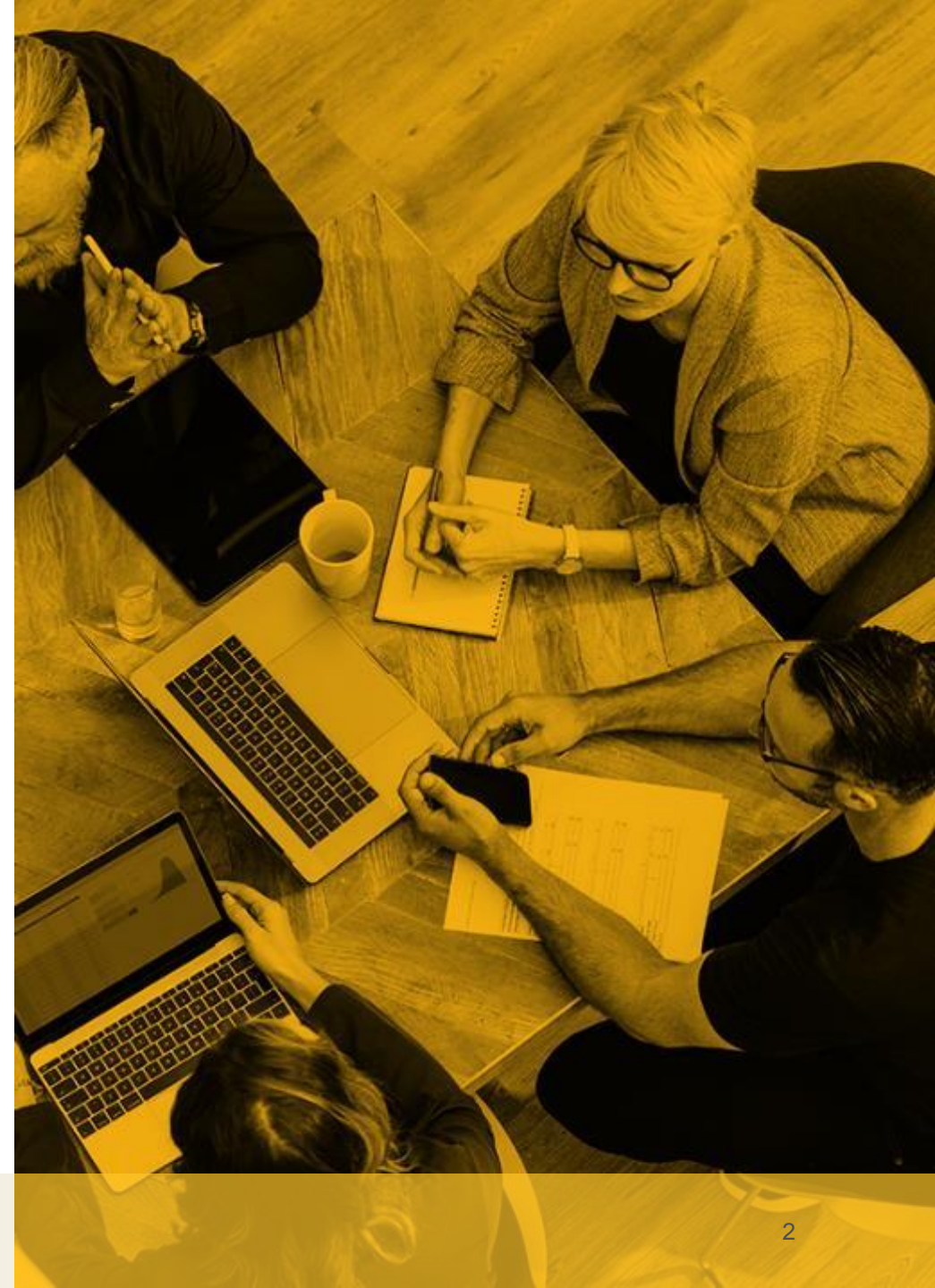
# City of Mound

## 2023 Financial Statement Audit



# Introduction

- Audit Results
- General Fund Results
- Other Governmental Funds
- Enterprise Funds
- Key Performance Indicators



# Audit Results

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## Auditor's Opinion



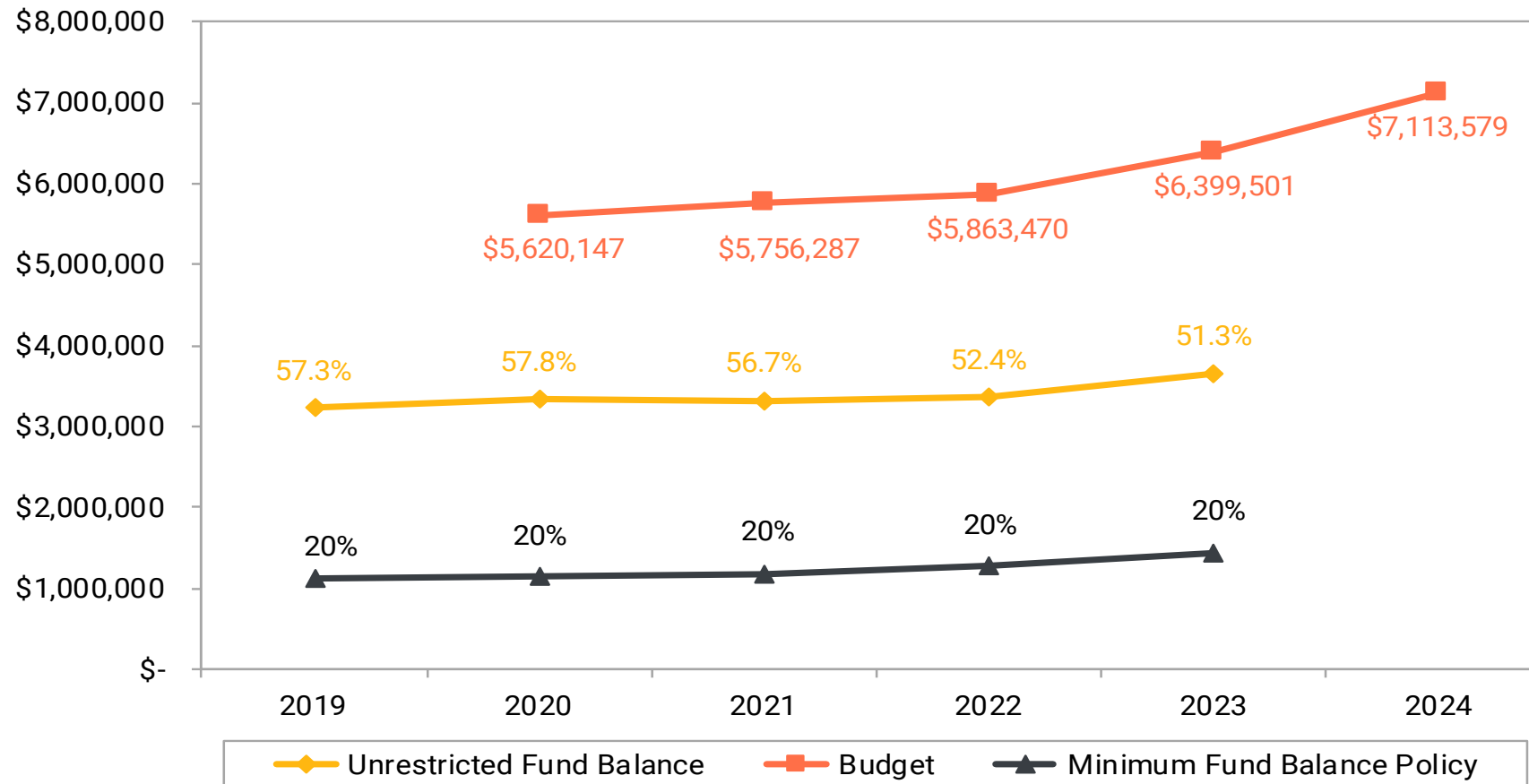
- Modified Opinion – GASB 87, 75 and 68
- No Internal Control Findings

## Minnesota Legal Compliance



- No Legal Compliance Findings Reported

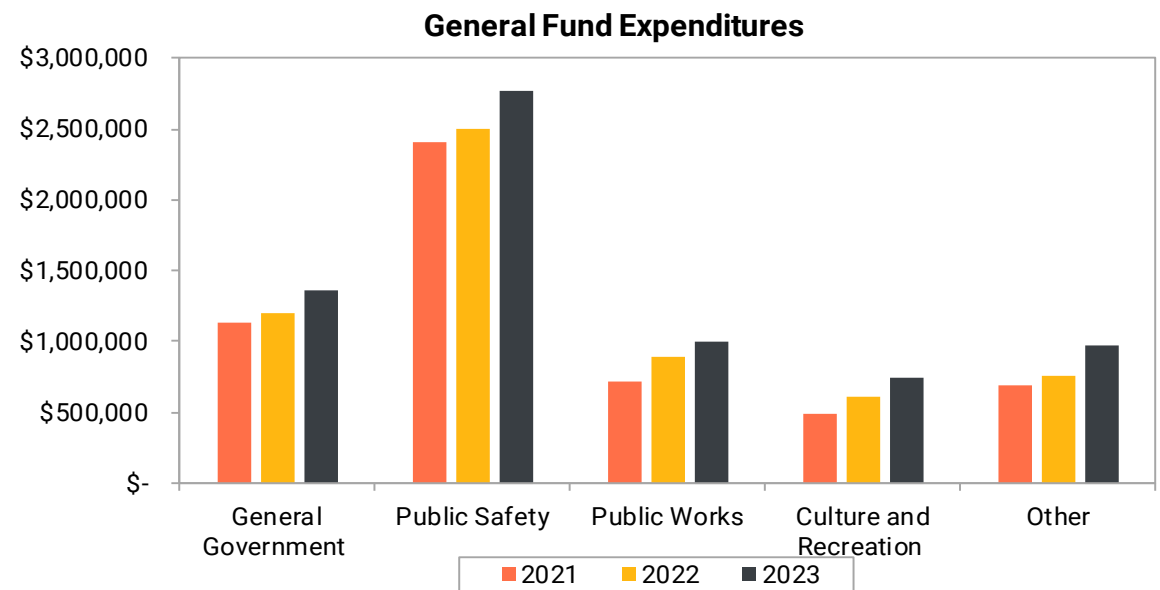
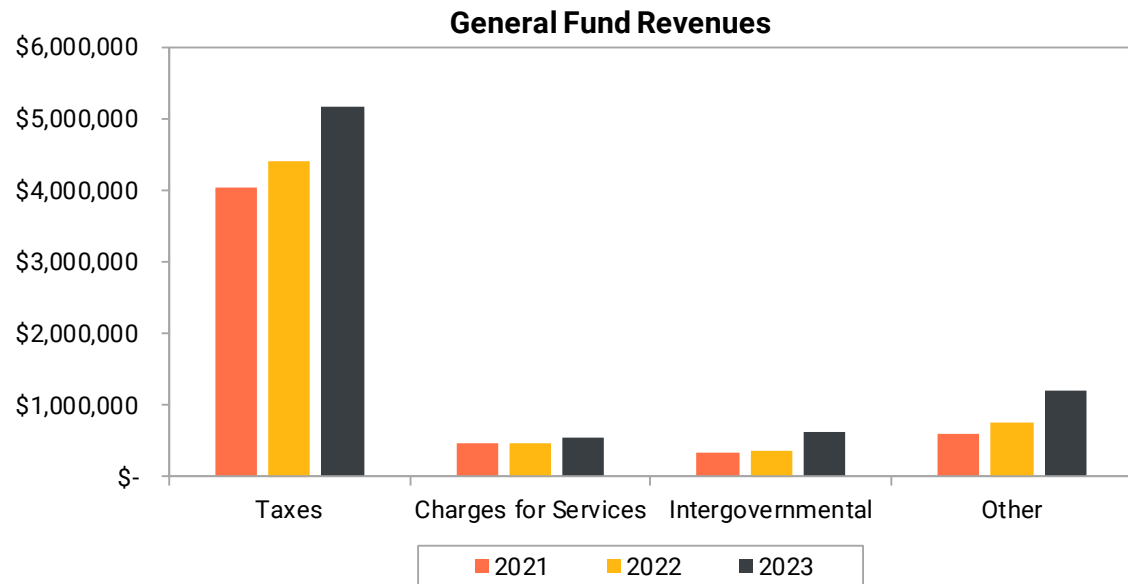
# General Fund Budget to Fund Balance



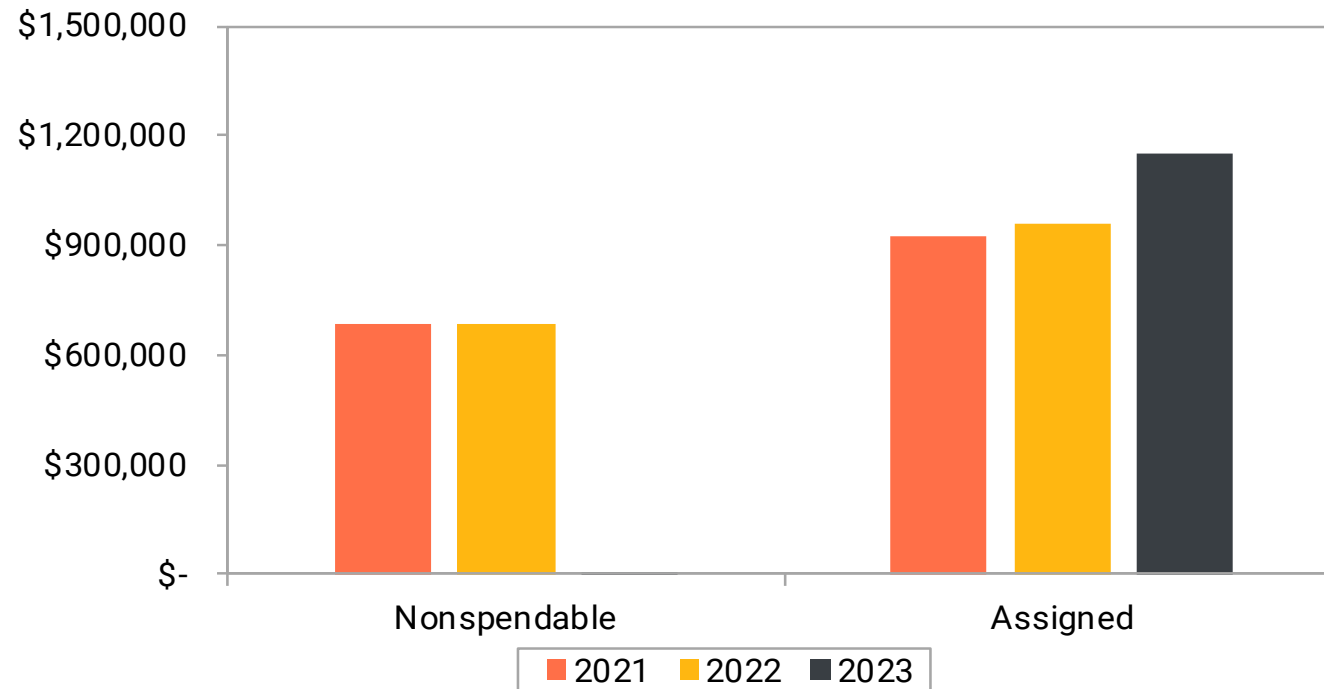
# General Fund Budget to Actual

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues	\$ 5,964,419	\$ 5,964,419	\$ 7,208,590	\$ 1,244,171
Expenditures	<u>5,420,430</u>	<u>5,420,430</u>	<u>5,865,983</u>	<u>(445,553)</u>
Excess of Revenues Over Expenditures	<u>543,989</u>	<u>543,989</u>	<u>1,342,607</u>	<u>798,618</u>
Other Financing Sources (Uses)				
Transfers in	300,000	300,000	300,000	-
Sale of capital assets	-	-	50,113	50,113
Transfers out	<u>(979,071)</u>	<u>(979,071)</u>	<u>(979,071)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(679,071)</u>	<u>(679,071)</u>	<u>(628,958)</u>	<u>50,113</u>
Change in Fund Balances	(135,082)	(135,082)	713,649	848,731
Fund Balances, January 1	<u>3,354,070</u>	<u>3,354,070</u>	<u>3,354,070</u>	<u>-</u>
Fund Balances, December 31	<u><u>\$ 3,218,988</u></u>	<u><u>\$ 3,218,988</u></u>	<u><u>\$ 4,067,719</u></u>	<u><u>\$ 848,731</u></u>

# General Fund Revenues and Expenditures by Type



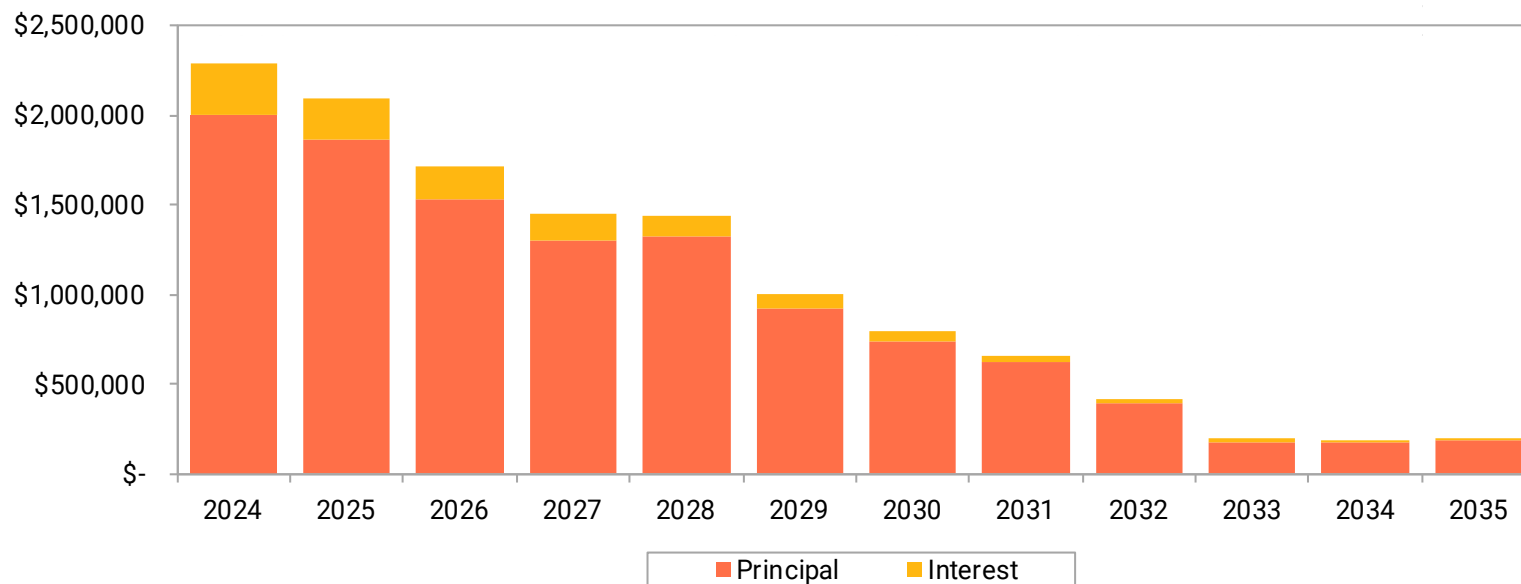
Fund	Fund Balances December 31,		Increase (Decrease)
	2022	2023	
Major			
Area Fire Service	\$ 943,048	\$ 400,653	\$ (542,395)
Nonmajor			
Dock	398,641	361,991	(36,650)
HRA	297,411	397,458	100,047
Total	<u>\$ 1,639,100</u>	<u>\$ 1,160,102</u>	<u>\$ (478,998)</u>



# Special Revenue Fund Balances



Fund No.	Debt Description	December 31, 2023			Final Maturity Date
		Total Cash	Total Assets	Remaining Bonds	
355	G.O. Tax Increment Bonds 2006 & 2013B	\$ 679,822	\$ 684,407	\$ 643,000	08/15/26
370	G.O. Refunding Bonds 2011A	138,260	146,611	120,786	02/01/24
350	G.O. Tax Abatement Bonds, 2015B	229,893	229,893	1,820,000	02/01/35
362	G.O. Refunding Bonds 2016B	-	20,954	90,000	02/01/24
363	G.O. Refunding Bonds 2018A	233,918	321,566	510,000	02/01/25
375	G.O. Tax Increment Refunding Bonds 2018A	455,406	458,997	1,440,000	02/01/31
364	G.O. Bonds 2020A	580,483	745,726	1,665,000	02/01/28
365	G.O. Bonds 2012A	588,979	851,964	825,000	02/01/28
371	G.O. Refunding Bonds 2012B	74,524	74,524	-	Matured
310	G.O. Bonds 2013A	601,745	847,957	1,215,000	02/01/29
311	G.O. Bonds 2014A	360,469	465,866	370,000	02/01/30
312	G.O. Bonds 2015A	296,828	442,121	810,000	02/01/32
313	G.O. Bonds 2016A	147,663	313,794	1,385,000	02/01/32
222	G.O. Bonds 2016A, 2020A	481,513	481,513	350,000	02/01/30
Total		<u>\$ 4,869,503</u>	<u>\$ 6,085,893</u>	<u>\$ 11,243,786</u>	
Total Future Scheduled Interest Payments				<u>\$ 1,225,480</u>	

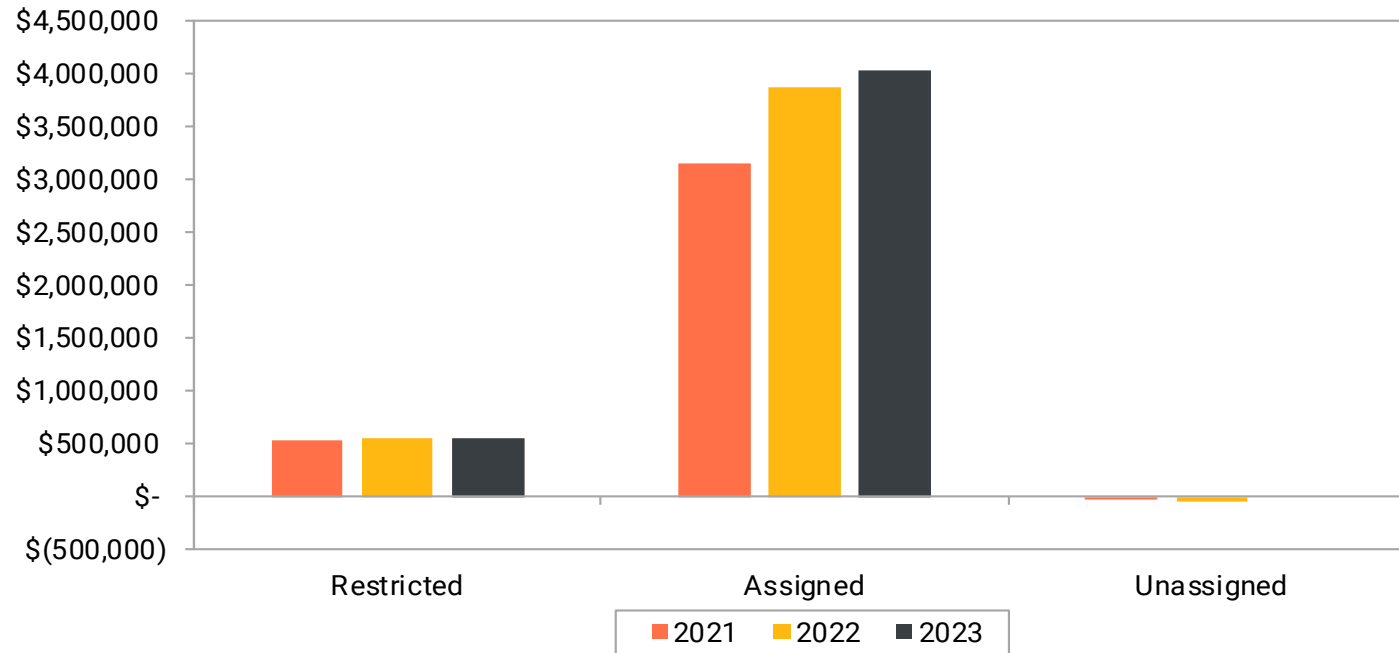


# Debt Service Funds

*Note: Bonds Listed are Governmental and Do Not Include Enterprise Debt.*

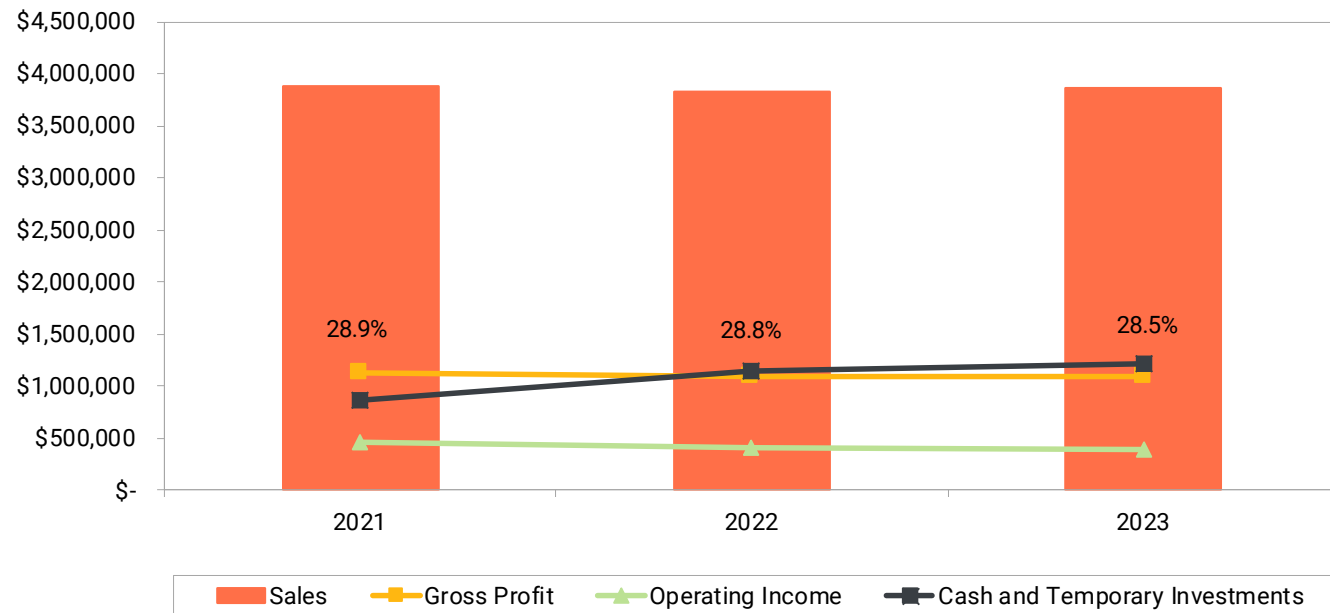


Fund	Fund Balances December 31,		Increase (Decrease)
	2022	2023	
Major			
Capital Improvements	\$ 2,220,349	\$ 2,041,957	\$ (178,392)
Nonmajor			
Capital Replacement Vehicles	797,560	733,215	(64,345)
Community Investment	(40,732)	147,662	188,394
Capital Replacement Buildings	240,291	299,191	58,900
Street Maintenance	618,482	819,320	200,838
TIF 1-1	34,166	43,862	9,696
TIF 1-3	510,046	510,046	-
Total	<u>\$ 4,380,162</u>	<u>\$ 4,595,253</u>	<u>\$ 215,091</u>

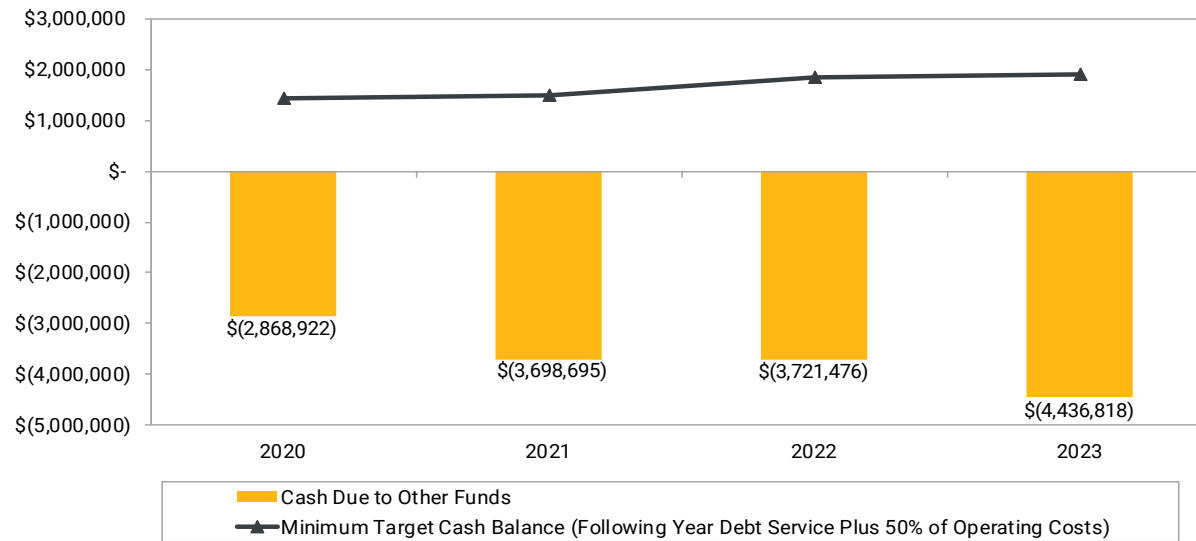
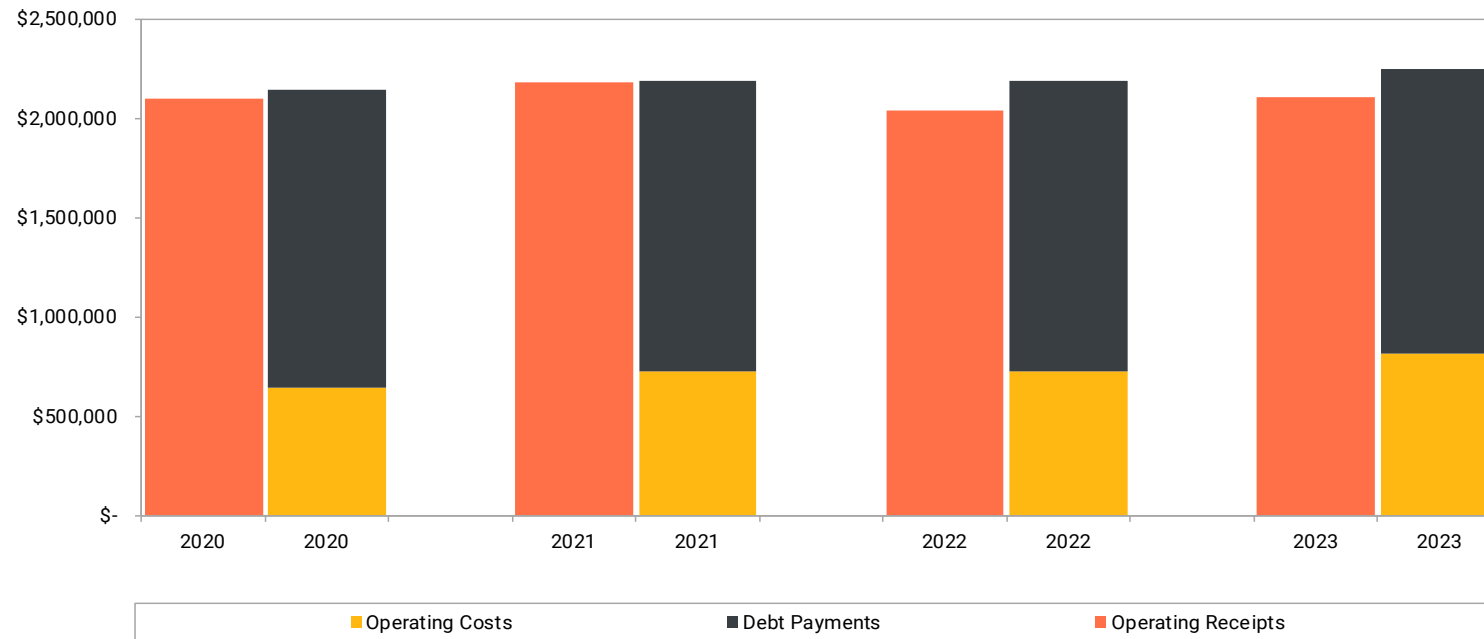


# Capital Projects Fund Balances

	2021		2022		2023		2022 Statewide Average
	Total	Percent	Total	Percent	Total	Percent	
Sales	\$ 3,873,955	100.0 %	\$ 3,820,758	100.0 %	\$ 3,857,129	100.0 %	100.0 %
Cost of Sales	(2,756,169)	(71.1)	(2,721,381)	(71.2)	(2,757,972)	(71.5)	(73.2)
Gross Profit	1,117,786	28.9	1,099,377	28.8	1,099,157	28.5	26.8
Operating Expenses	(655,203)	(16.9)	(688,608)	(18.0)	(710,737)	(18.4)	(19.5)
Operating Income	462,583	11.9	410,769	10.8	388,420	10.1	7.3
Nonoperating Expenses	1,362	-	7,929	0.2	30,891	0.8	0.3
Net Transfers	(200,000)	(5.2)	(250,000)	(6.5)	(300,000)	(7.8)	(5.7)
Change in Net Position	\$ 263,945	6.7 %	\$ 168,698	4.5 %	\$ 119,311	3.1 %	1.9 %
Cash	\$ 861,962		\$ 1,137,057		\$ 1,213,462		



# Liquor Fund

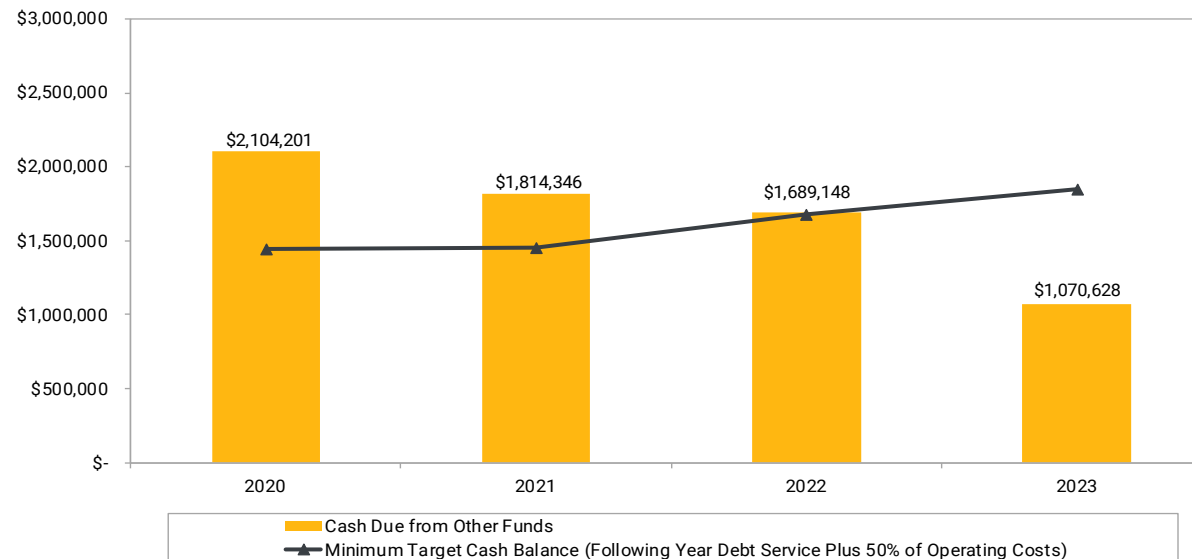
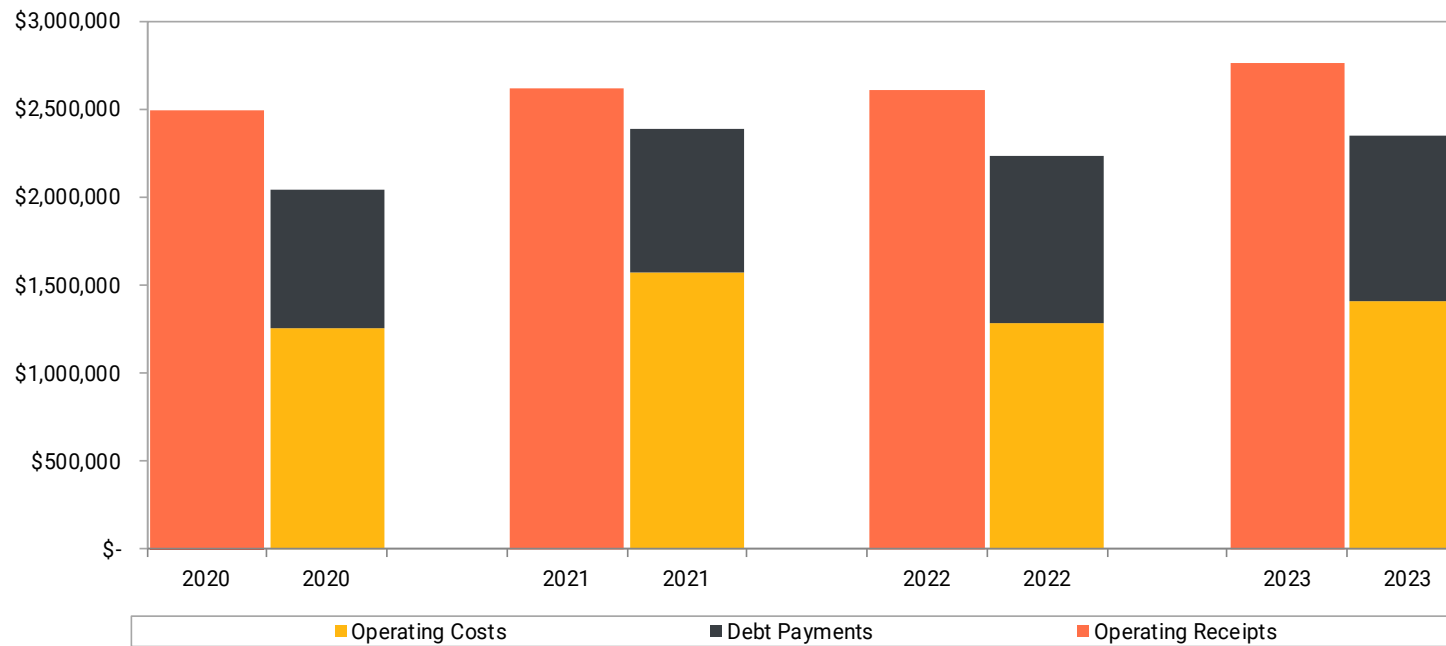


# Water Fund

## Cash Flows from Operations and Cash Balances

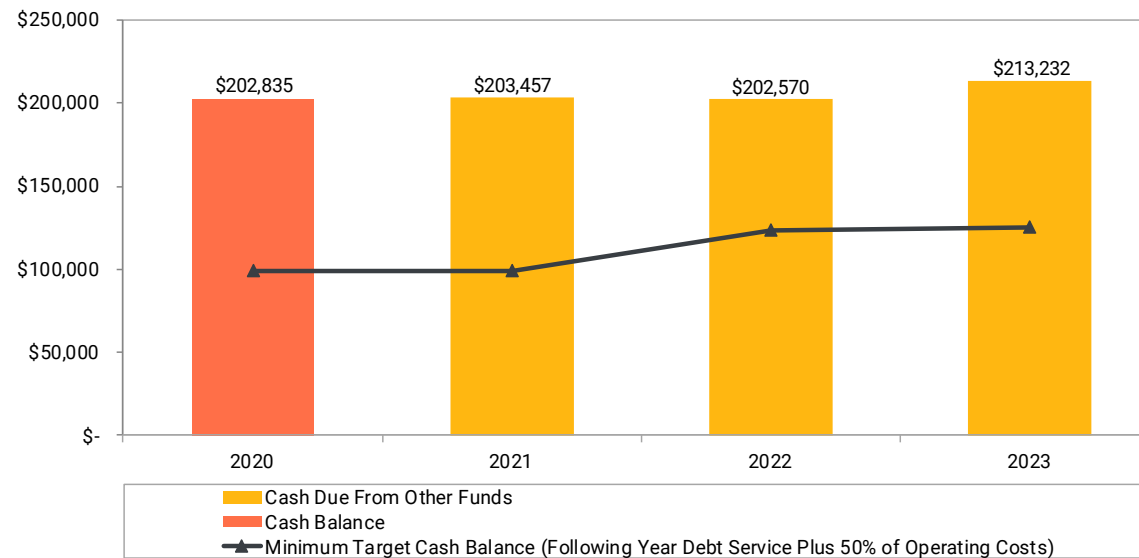
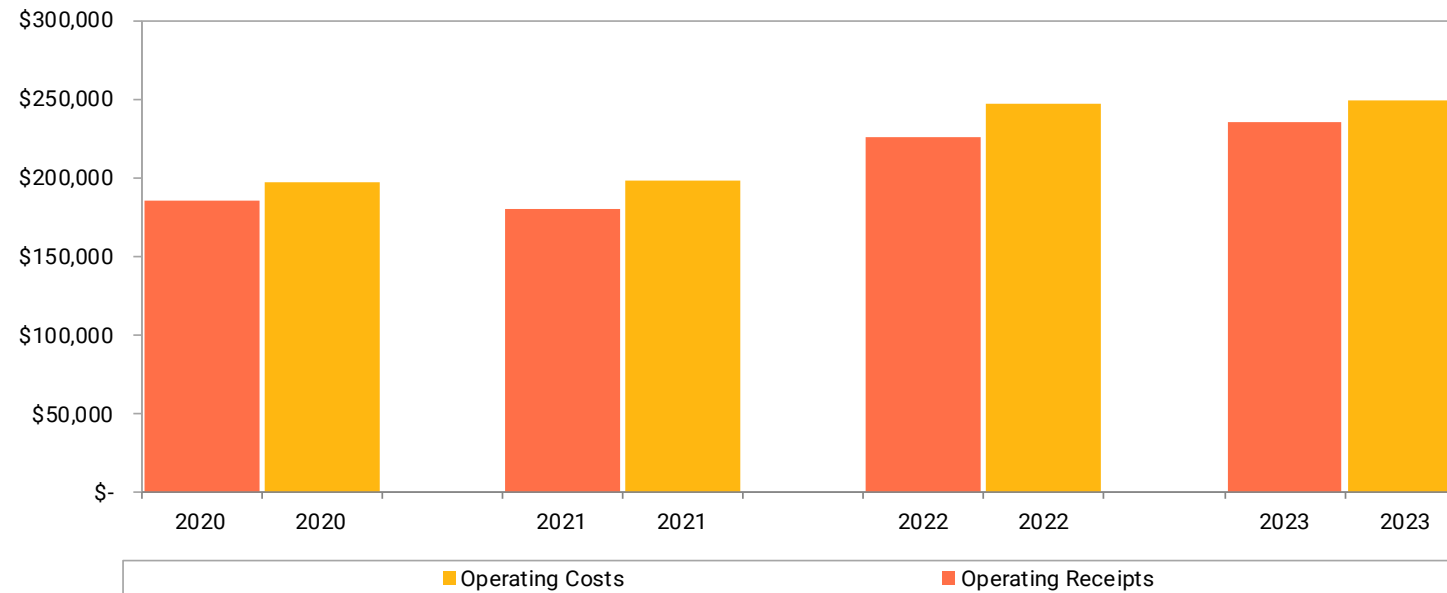
# Sewer Fund

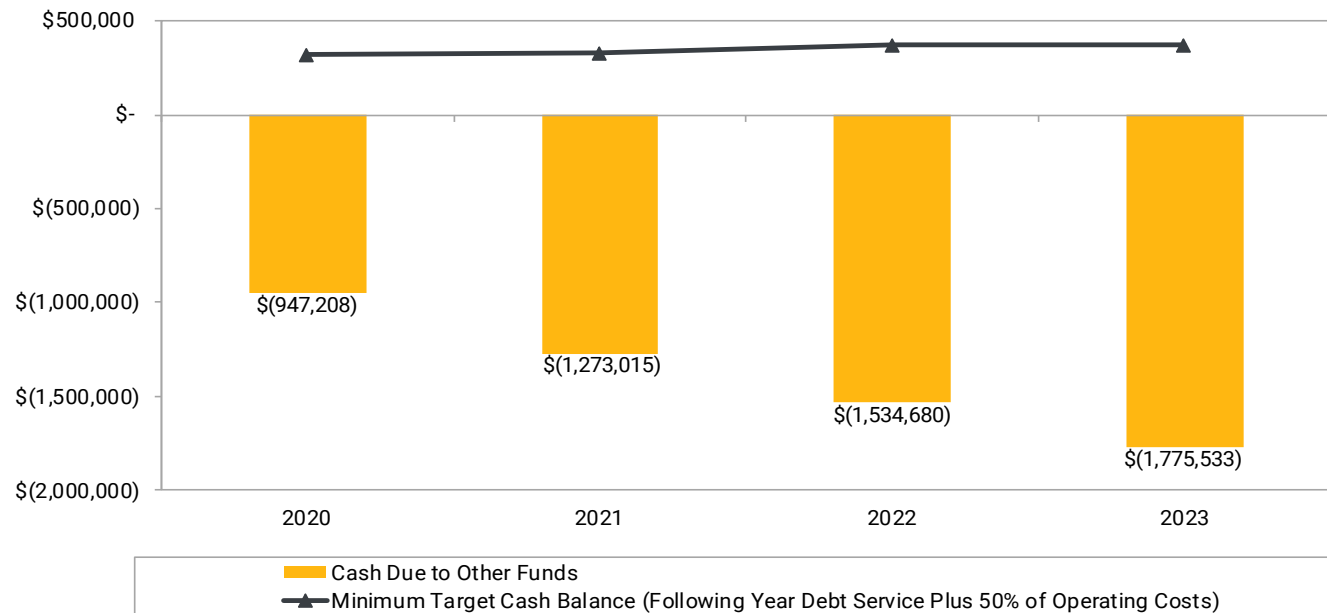
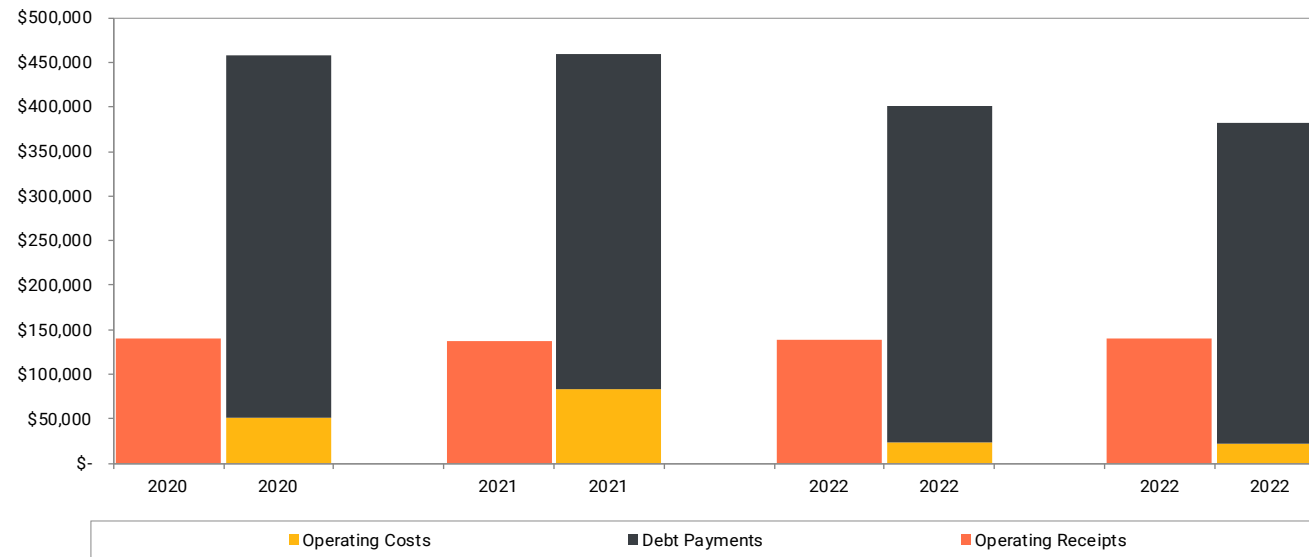
## Cash Flows from Operations and Cash Balances



# Recycling Fund

## Cash Flows from Operations and Cash Balances

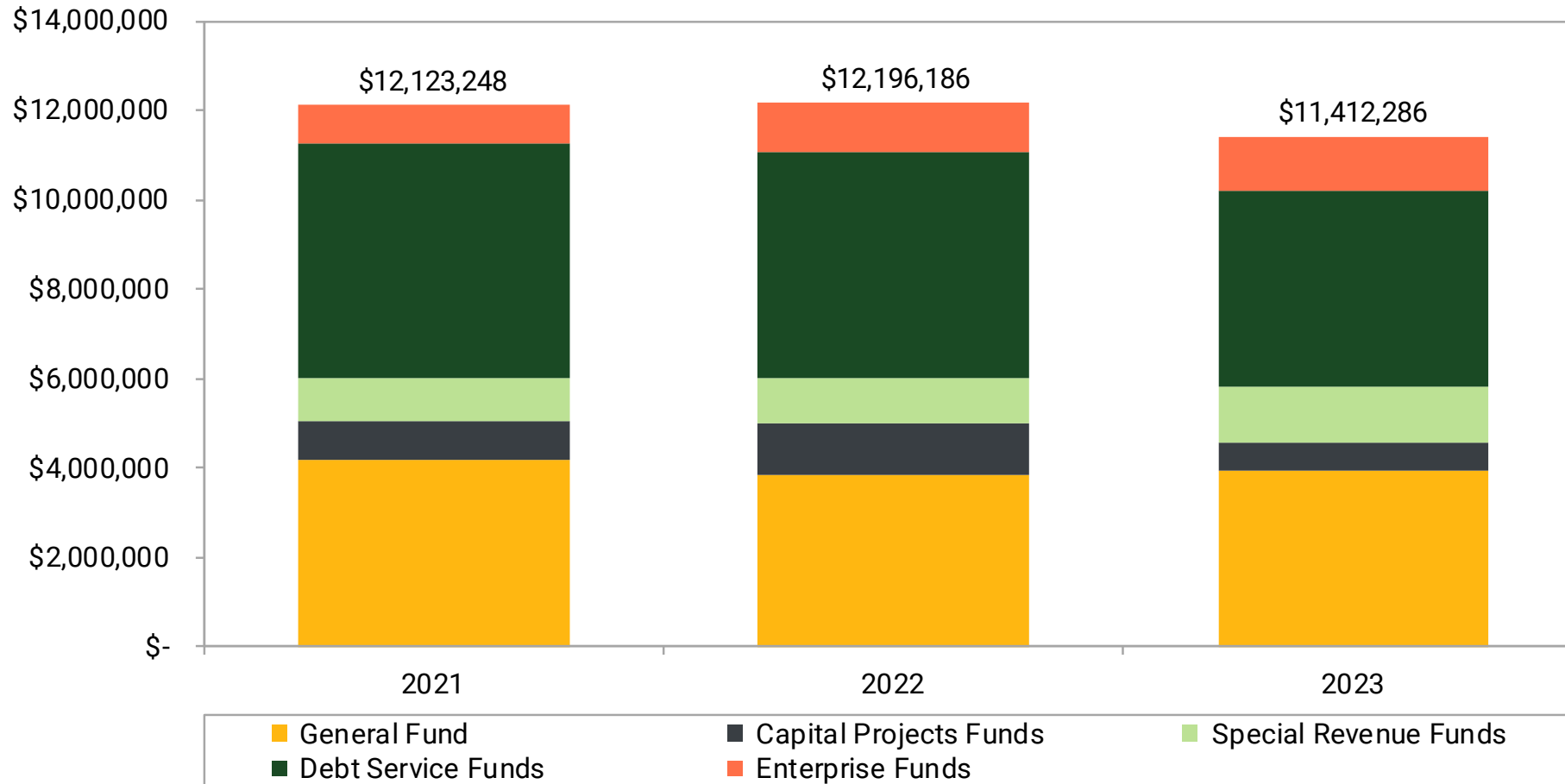




# Storm Water Fund

*Cash Flows from Operations and Cash Balances*

# Cash and Investments Balances

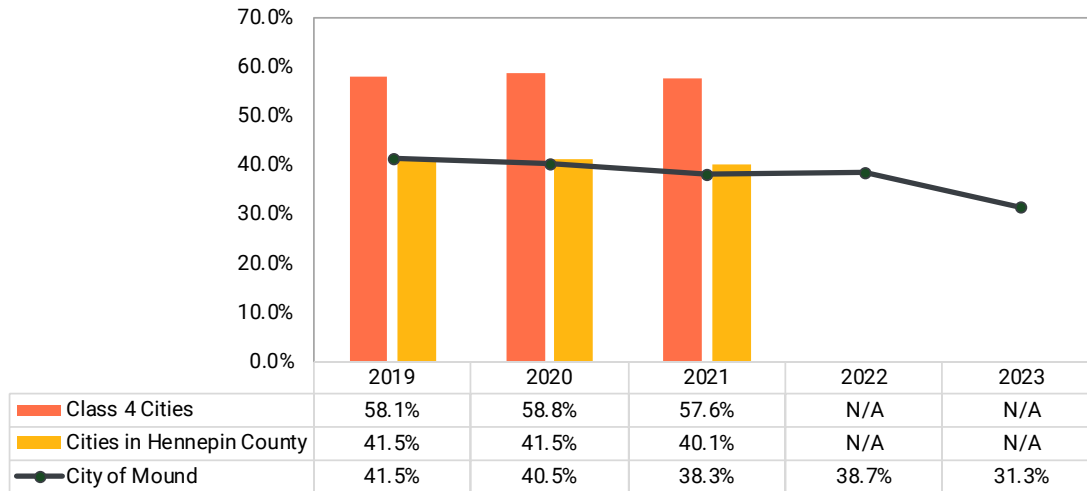




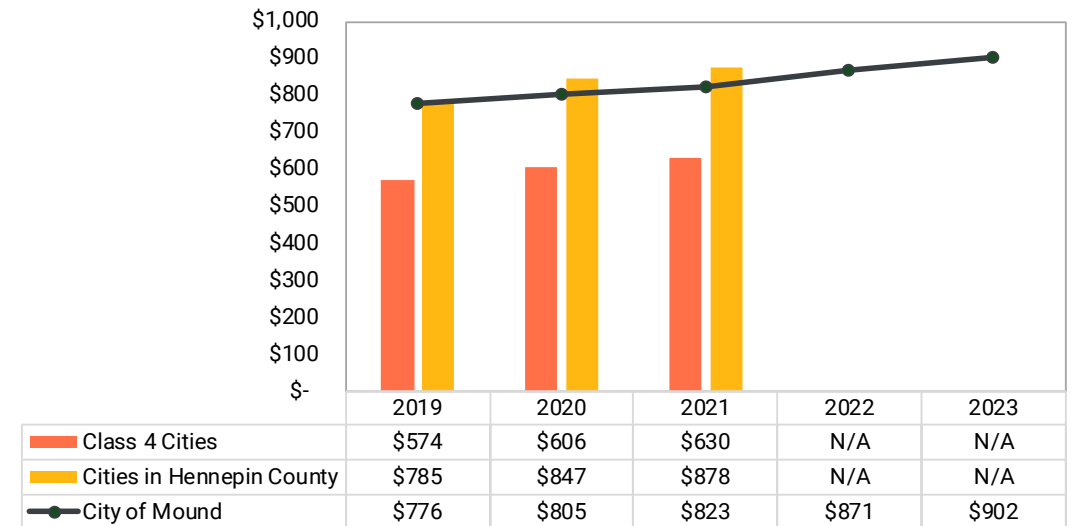
# Taxes

## Key Performance Indicators

**Tax Rates**



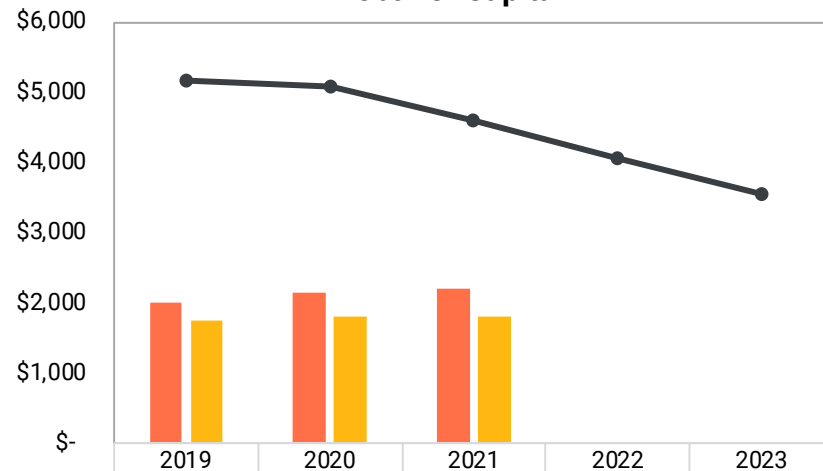
**Taxes Per Capita**



# Debt

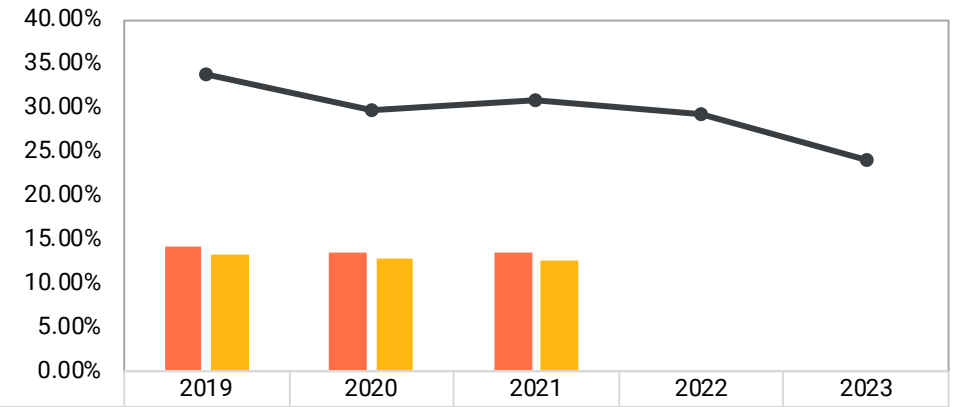
## Key Performance Indicators

Debt Per Capita



Class 4 Cities	2019	2020	2021	2022	2023
	\$2,005	\$2,150	\$2,198	N/A	N/A
Cities in Hennepin County	2019	2020	2021	2022	2023
	\$1,751	\$1,803	\$1,817	N/A	N/A
City of Mound	2019	2020	2021	2022	2023
	\$5,167	\$5,091	\$4,607	\$4,074	\$3,549

Debt Service Expenditures as a Percent of Total Expenditures

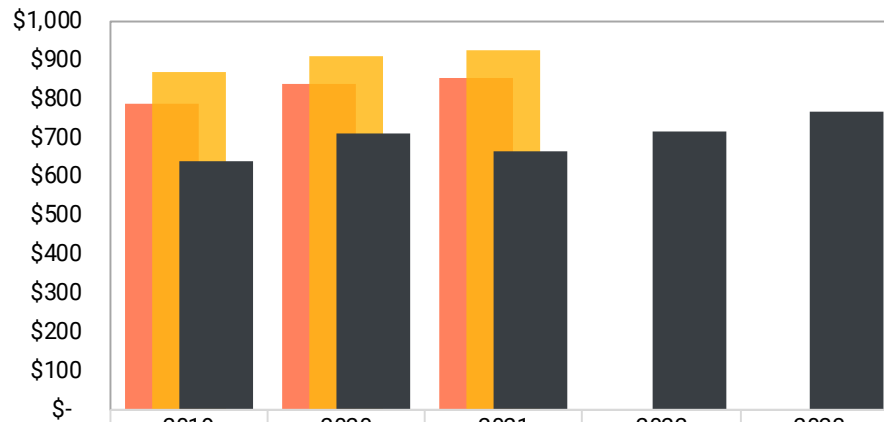


Class 4 Cities	2019	2020	2021	2022	2023
	14.16%	13.39%	13.38%	N/A	N/A
Cities in Hennepin County	2019	2020	2021	2022	2023
	13.23%	12.80%	12.62%	N/A	N/A
City of Mound	2019	2020	2021	2022	2023
	33.67%	29.72%	30.81%	29.21%	23.98%

# Expenditures

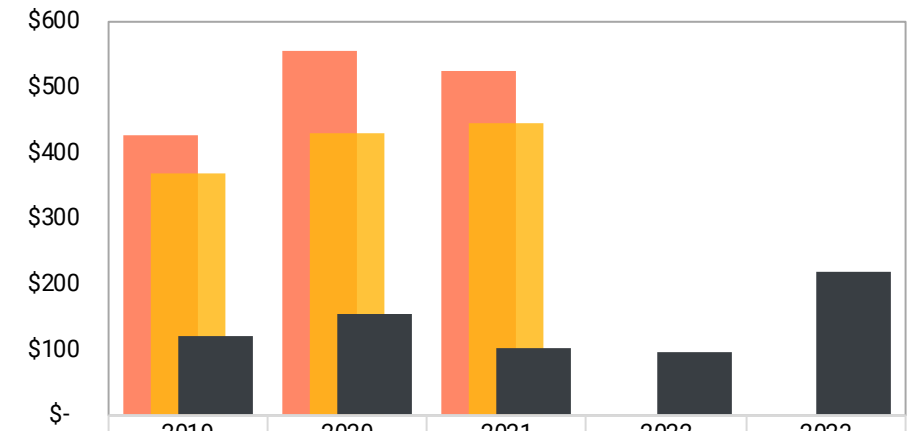
## Key Performance Indicators

Current Expenditures Per Capita



Class 4 Cities	2019	2020	2021	2022	2023
	\$791	\$839	\$856	N/A	N/A
Cities in Hennepin County	2019	2020	2021	2022	2023
	\$872	\$913	\$929	N/A	N/A
City of Mound	2019	2020	2021	2022	2023
	\$639	\$712	\$669	\$716	\$769

Capital Expenditures Per Capita



Class 4 Cities	2019	2020	2021	2022	2023
	\$426	\$558	\$527	N/A	N/A
Cities in Hennepin County	2019	2020	2021	2022	2023
	\$369	\$430	\$447	N/A	N/A
City of Mound	2019	2020	2021	2022	2023
	\$120	\$154	\$103	\$95	\$218

# Your Abdo Team



Steve McDonald, CPA  
Managing Partner

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[Steve.mcdonald@abdosolutions.com](mailto:Steve.mcdonald@abdosolutions.com)



Justin Nilson, CPA  
Partner

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[justin.nilson@abdosolutions.com](mailto:justin.nilson@abdosolutions.com)



Alex Trippel, CPA  
Senior Associate

---

[alex.trippel@abdosolutions.com](mailto:alex.trippel@abdosolutions.com)



Ellie Singleton  
Associate

---

[ellie.singleton@abdosolutions.com](mailto:ellie.singleton@abdosolutions.com)



Jason Fagan  
Associate

---

[jason.fagan@abdosolutions.com](mailto:jason.fagan@abdosolutions.com)