



Lighting the path forward

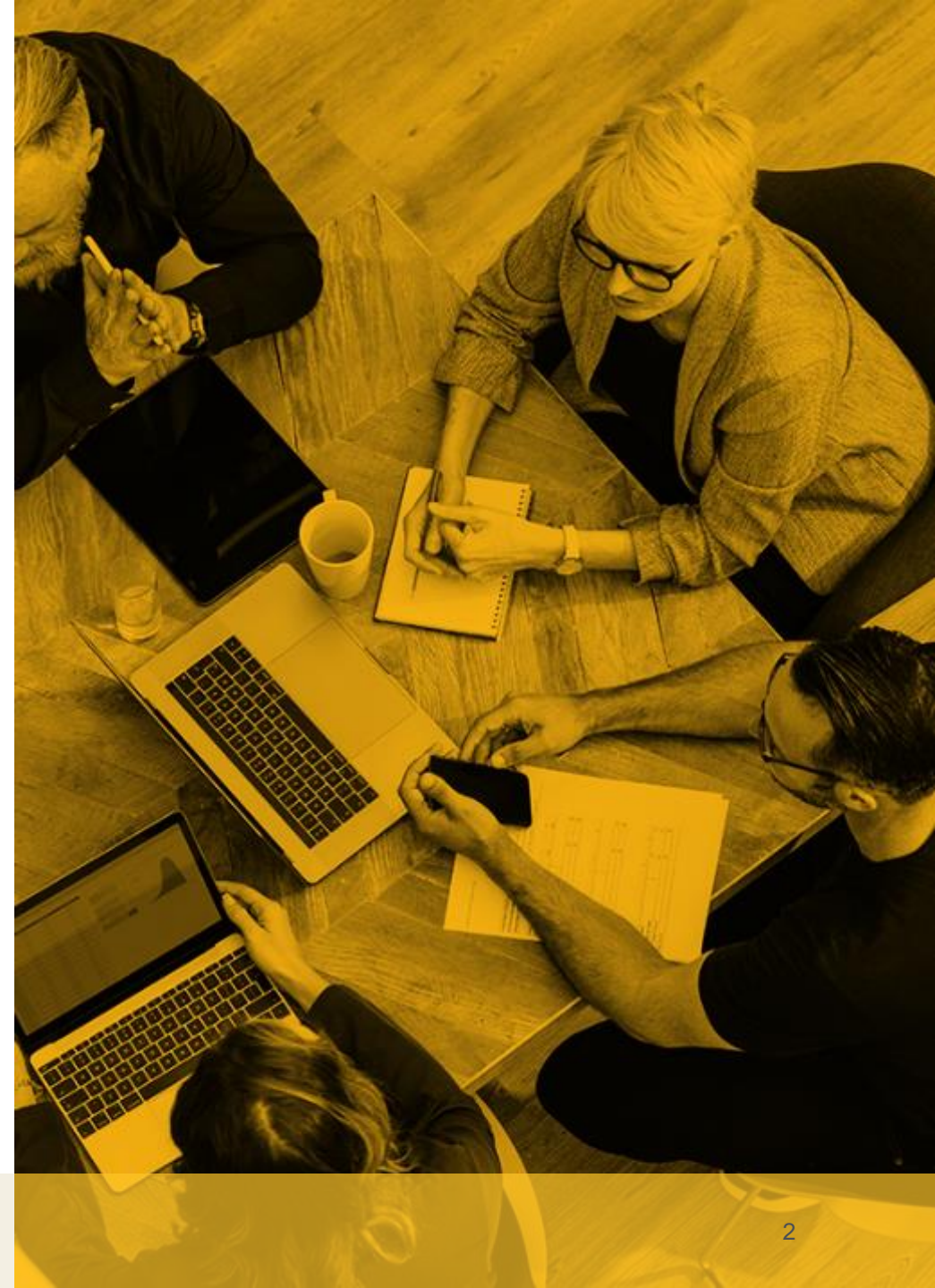
City of Mound

2021 Financial Statement Audit



Introduction

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



Audit Results

Auditor's Opinion



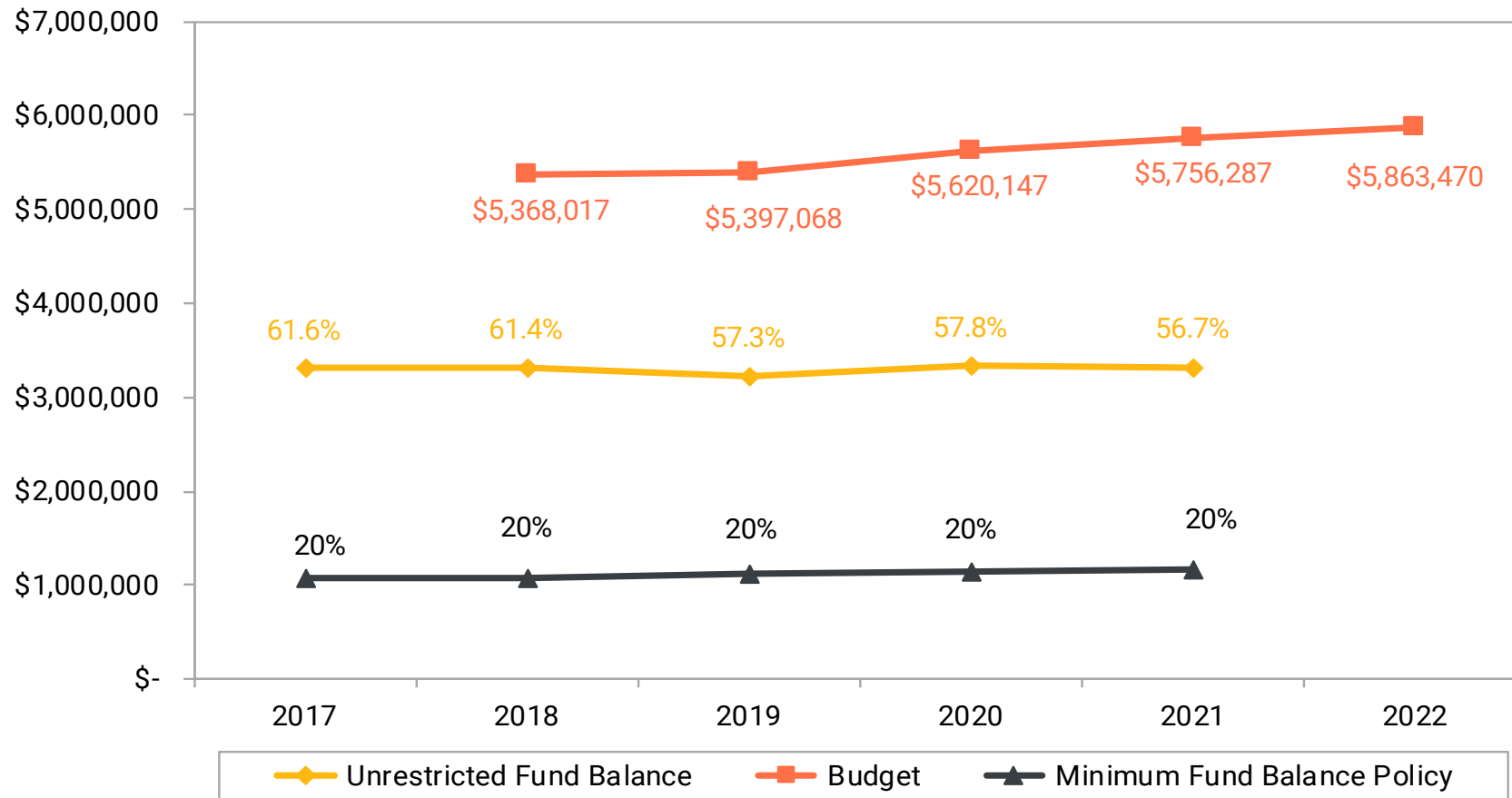
- Modified Opinion – GASB 68 and 75
- No Internal Control Findings

Minnesota Legal Compliance



- No Legal Compliance Findings Reported

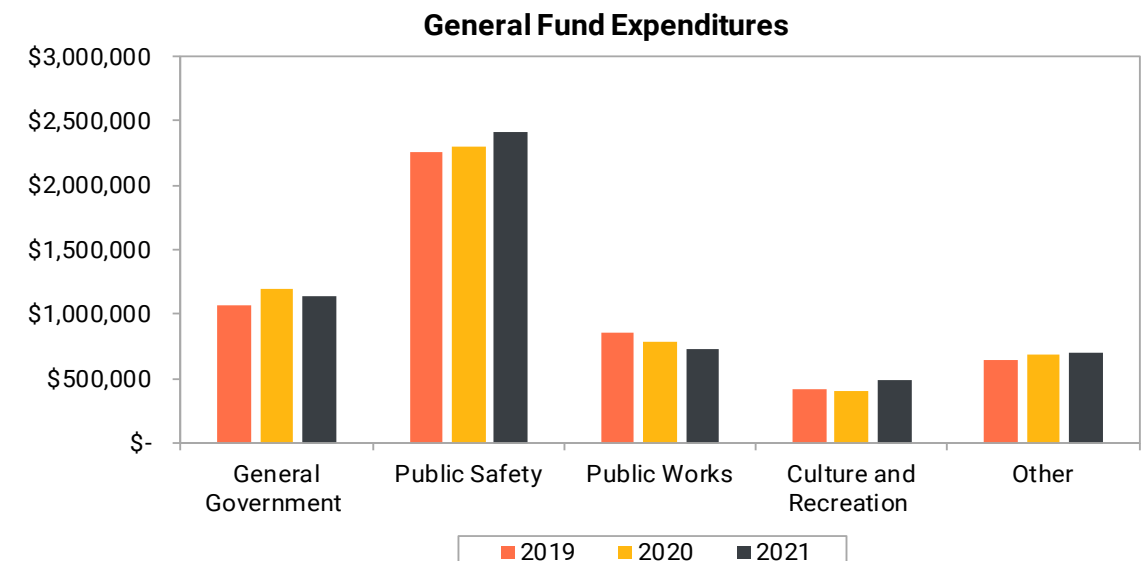
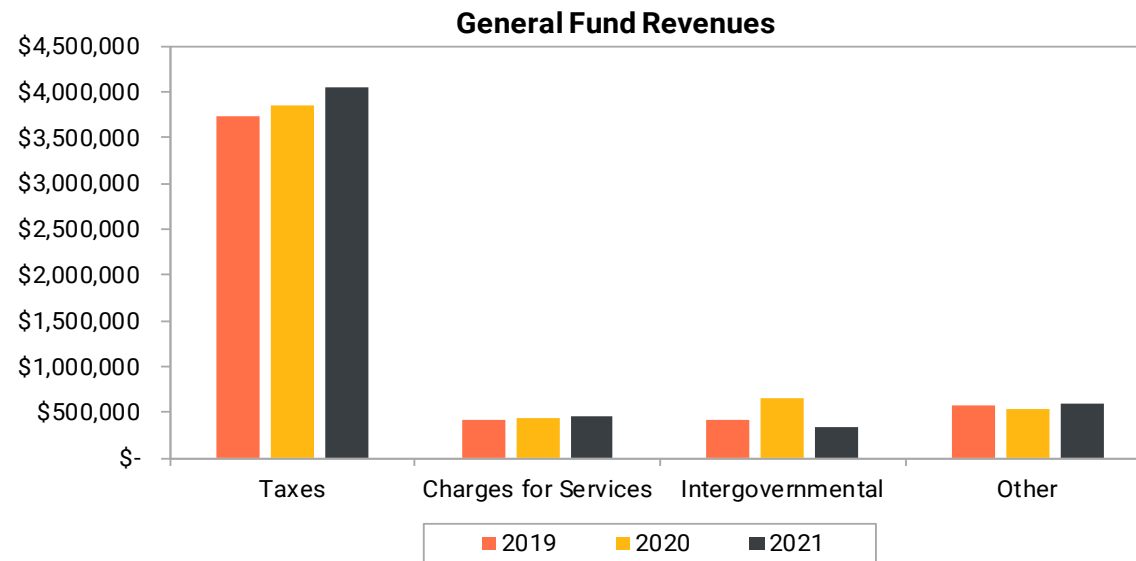
General Fund – Fund Balances



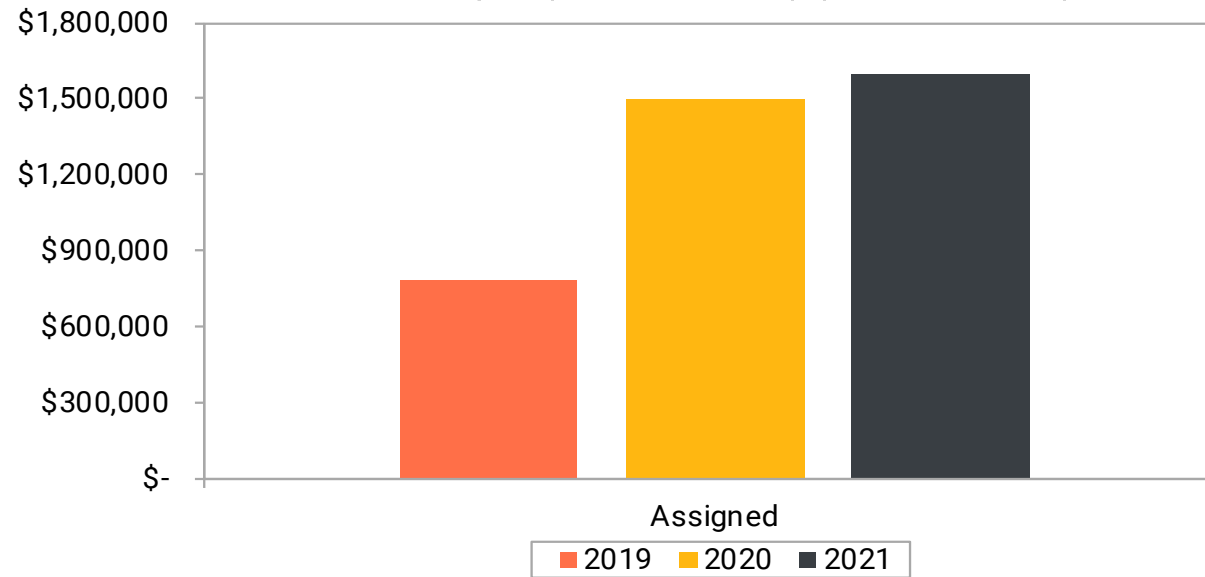
General Fund Budget to Actual

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues	\$ 5,162,364	\$ 5,162,364	\$ 5,262,363	\$ 99,999
Expenditures	5,060,317	5,060,317	4,770,018	290,299
Excess of Revenues Over Expenditures	102,047	102,047	492,345	390,298
Other Financing Sources (Uses)				
Transfers in	200,000	200,000	200,000	-
Transfers out	(695,970)	(695,970)	(695,970)	-
Total Other Financing Sources (Uses)	(495,970)	(495,970)	(495,970)	-
Change in Fund Balances	(393,923)	(393,923)	(3,625)	390,298
Fund Balances, January 1	3,327,320	3,327,320	3,327,320	-
Fund Balances, December 31	<u>\$ 2,933,397</u>	<u>\$ 2,933,397</u>	<u>\$ 3,323,695</u>	<u>\$ 390,298</u>

General Fund Revenues and Expenditures by Type



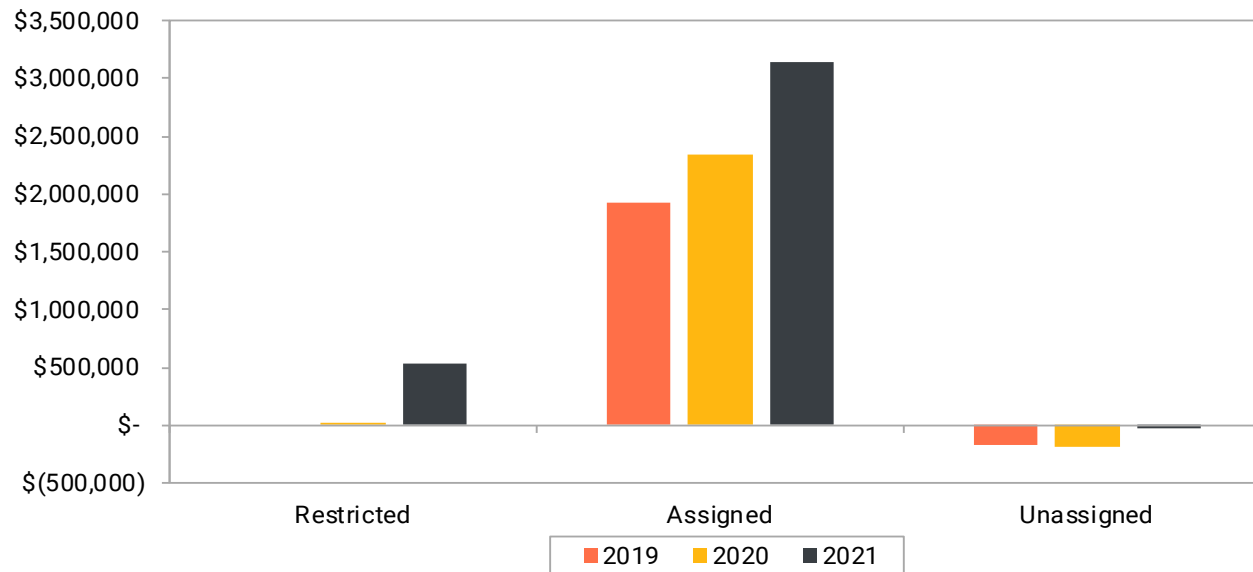
Fund	Fund Balances December 31,		Increase (Decrease)
	2020	2021	
Major			
Area Fire Service	\$ 1,105,067	\$ 1,070,927	\$ (34,140)
Nonmajor			
Dock	291,433	341,932	50,499
HRA	111,042	193,931	82,889
Total	<u>\$ 1,507,542</u>	<u>\$ 1,606,790</u>	<u>\$ 99,248</u>



Note: minor unassigned and nonspendable balances not presented above.

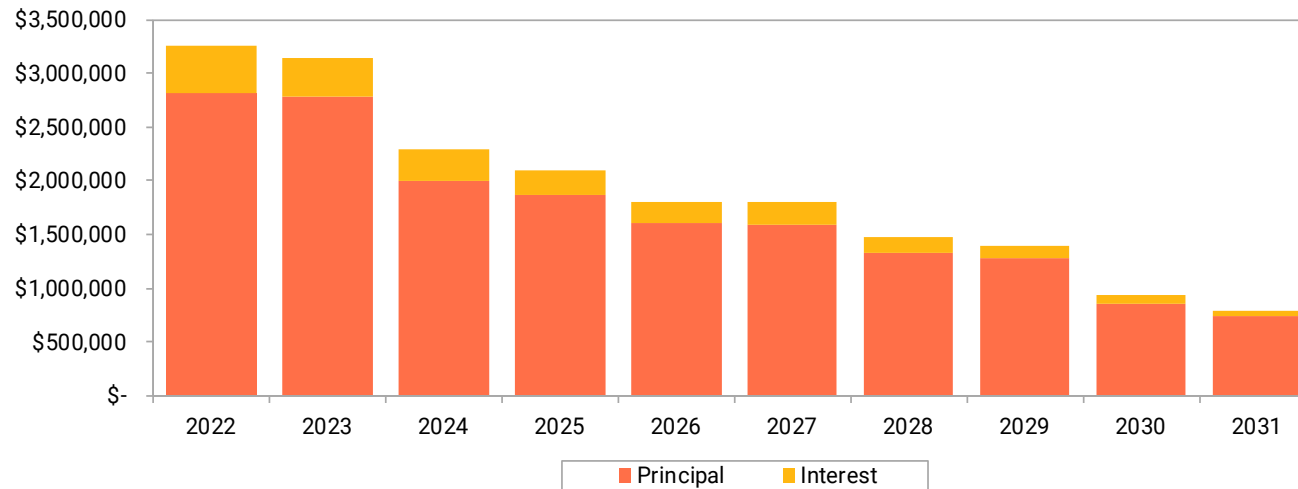
Special Revenue Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2020	2021	
Major			
Capital Improvements	\$ 1,726,509	\$ 2,223,615	\$ 497,106
Nonmajor			
Capital Replacement Vehicles	209,545	457,560	248,015
Community Investment	(48,746)	(19,794)	28,952
Capital Replacement Buildings	65,775	140,291	74,516
Street Maintenance	340,786	325,867	(14,919)
TIF 1-1	11,537	22,986	11,449
TIF 1-3	(142,593)	515,768	658,361
Total	<u>\$ 2,162,813</u>	<u>\$ 3,666,293</u>	<u>\$ 1,503,480</u>



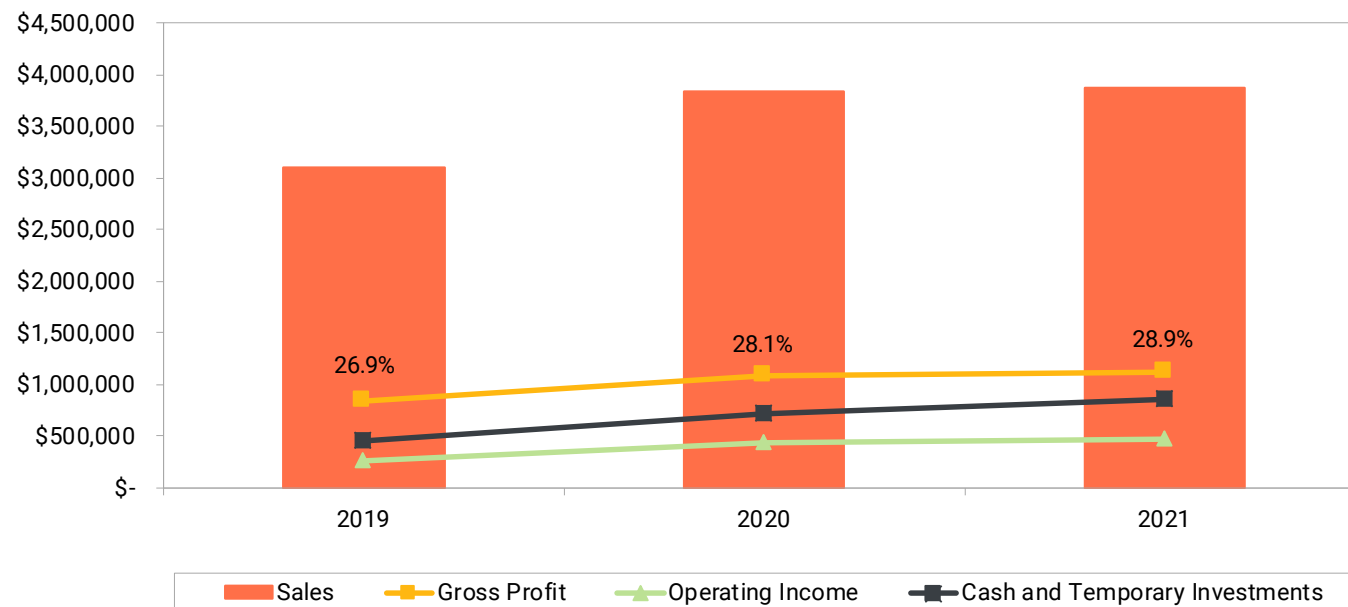
Capital Project Fund Balances

Fund No.	Debt Description	December 31, 2021			Final Maturity Date
		Total Cash	Total Assets	Remaining Bonds	
355	G.O. Tax Increment Bonds 2006 & 2013B	\$ 451,686	\$ 458,559	\$ 1,492,000	08/15/26
370	G.O. Refunding Bonds 2011A	107,343	131,798	442,886	02/01/24
350	G.O. Tax Abatement Bonds, 2015B	224,265	224,265	2,045,000	02/01/35
362	G.O. Refunding Bonds 2016B	-	66,778	270,000	02/01/24
363	G.O. Refunding Bonds 2018A	209,073	404,827	980,000	02/01/25
375	G.O. Tax Increment Refunding Bonds 2018A	458,831	458,831	1,695,000	02/01/31
364	G.O. Bonds 2020A	665,479	934,070	1,680,000	02/01/28
365	G.O. Bonds 2012A	743,250	1,078,981	1,130,000	02/01/28
371	G.O. Refunding Bonds 2012B	521,899	521,899	900,000	02/01/23
310	G.O. Bonds 2013A	698,671	1,058,574	1,590,000	02/01/29
311	G.O. Bonds 2014A	349,173	484,771	460,000	02/01/30
312	G.O. Bonds 2015A	630,200	880,992	1,490,000	02/01/32
313	G.O. Bonds 2016A	195,636	414,955	1,660,000	02/01/32
222	G.O. Bonds 2016A, 2020A	440,495	1,120,532	1,090,000	02/01/30
Total		<u>\$ 5,696,001</u>	<u>\$ 8,239,832</u>	<u>\$ 16,924,886</u>	
Total Future Scheduled Interest Payments				<u>\$ 2,042,826</u>	



Debt Service

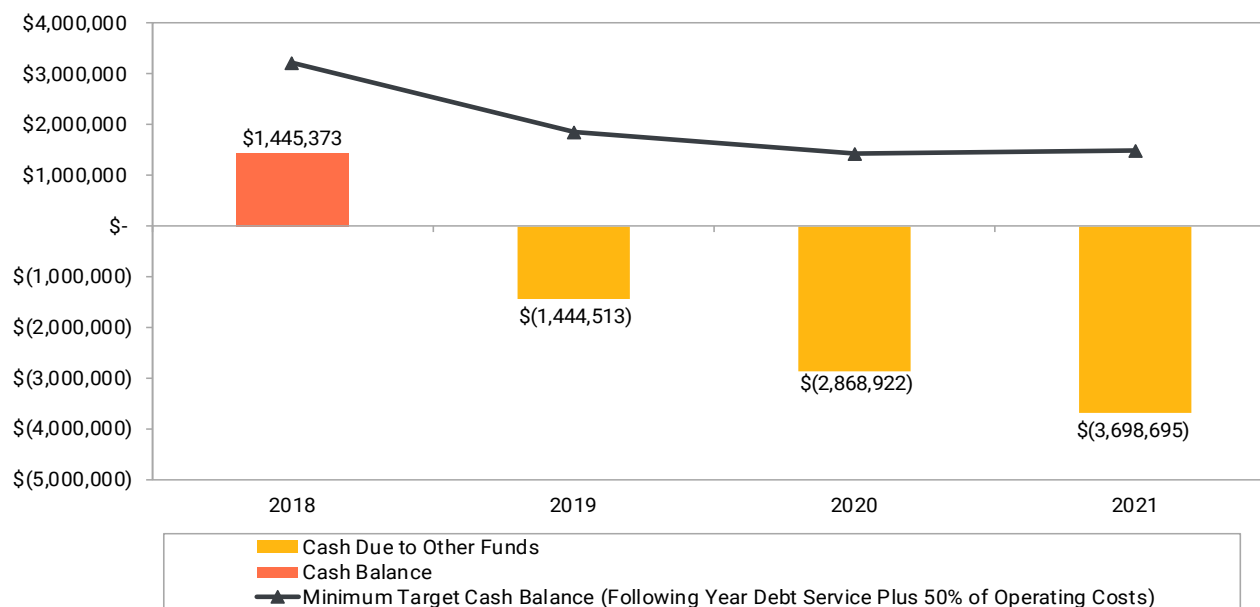
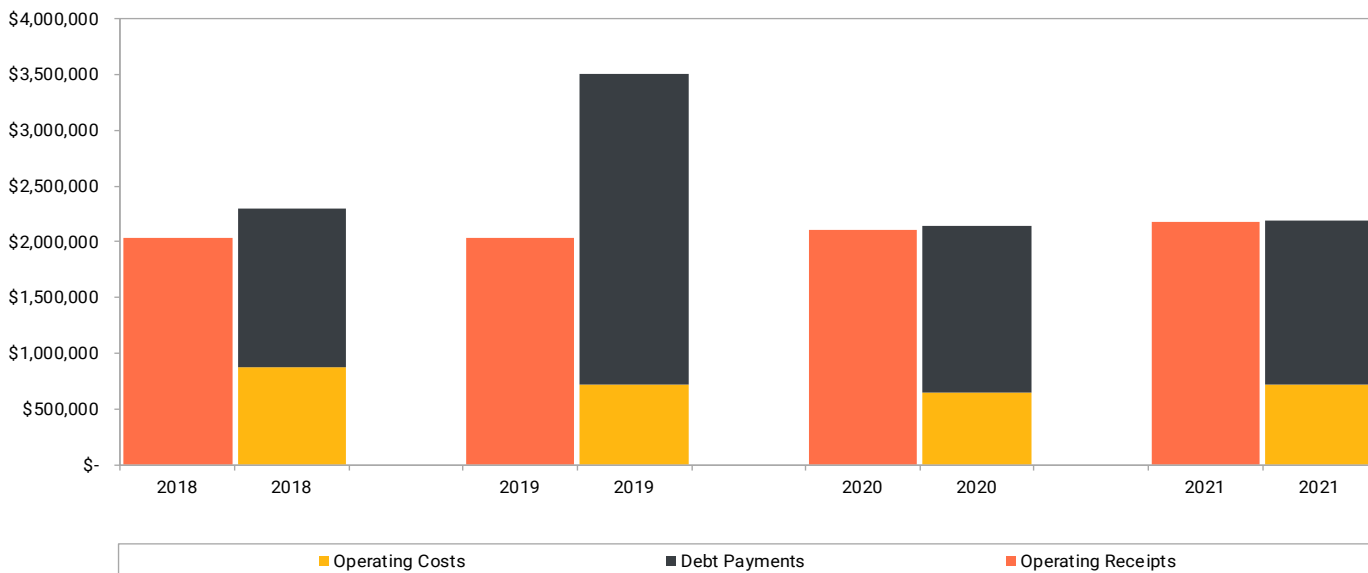
	2019		2020		2021		2020 Statewide Average
	Total	Percent	Total	Percent	Total	Percent	
Sales	\$3,093,819	100.0 %	\$3,838,205	100.0 %	\$3,873,955	100.0 %	100.0 %
Cost of Sales	(2,262,396)	(73.1)	(2,760,265)	(71.9)	(2,756,169)	(71.1)	(73.5)
Gross Profit	831,423	26.9	1,077,940	28.1	1,117,786	28.9	26.5
Operating Expenses	(570,552)	(18.4)	(636,575)	(16.6)	(655,203)	(16.9)	17.2
Operating Income	260,871	8.4	441,365	11.5	462,583	11.9	9.3
Nonoperating Expenses	9,120	0.3	1,399	-	1,362	-	0.6
Net Transfers	(175,695)	(5.7)	(175,000)	(4.6)	(200,000)	(5.2)	(0.2)
Change in Net Position	\$ 94,296	3.0 %	\$ 267,764	6.9 %	\$ 263,945	6.7 %	9.7 %
Cash	\$ 460,482		\$ 712,075		\$ 861,962		

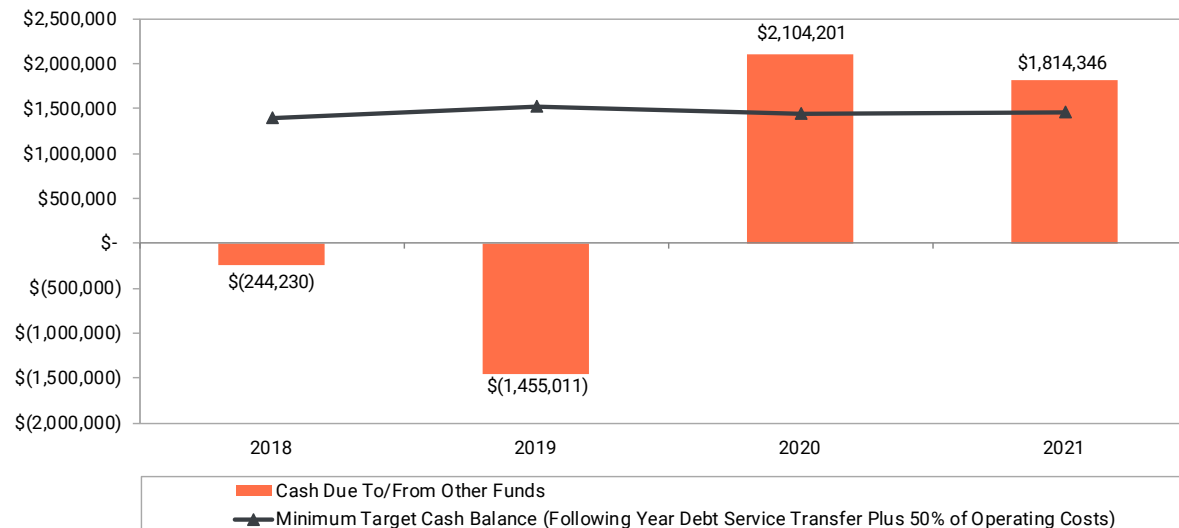
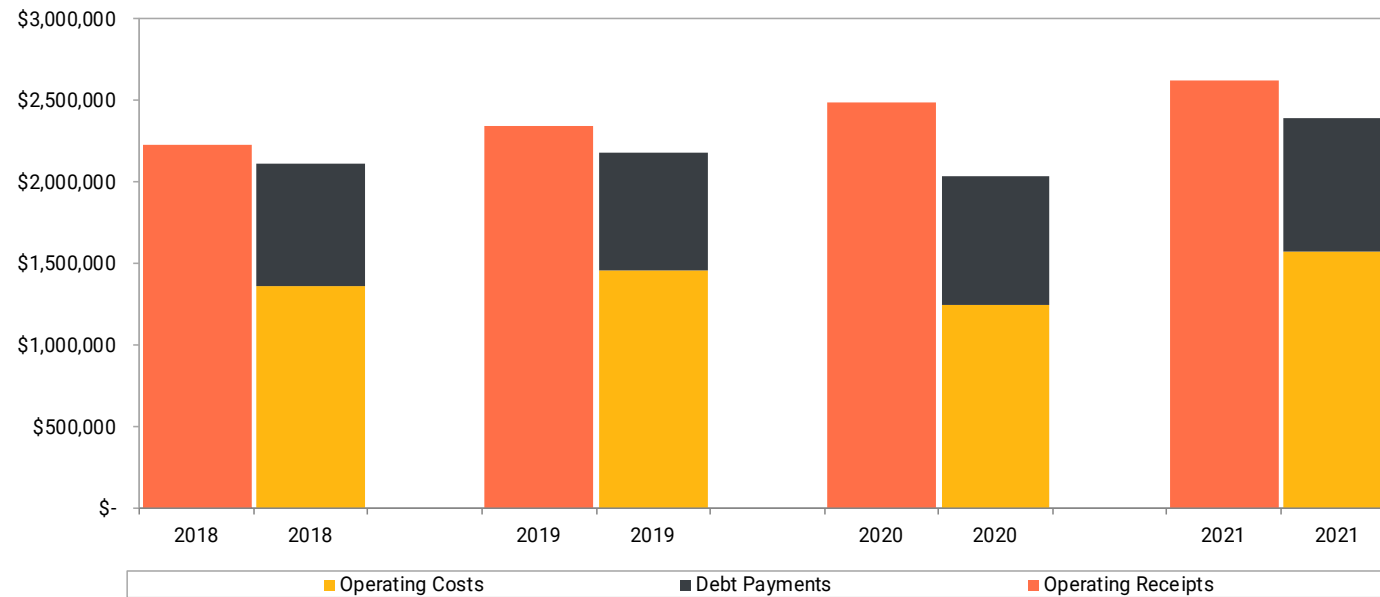


Liquor Fund

Water Fund

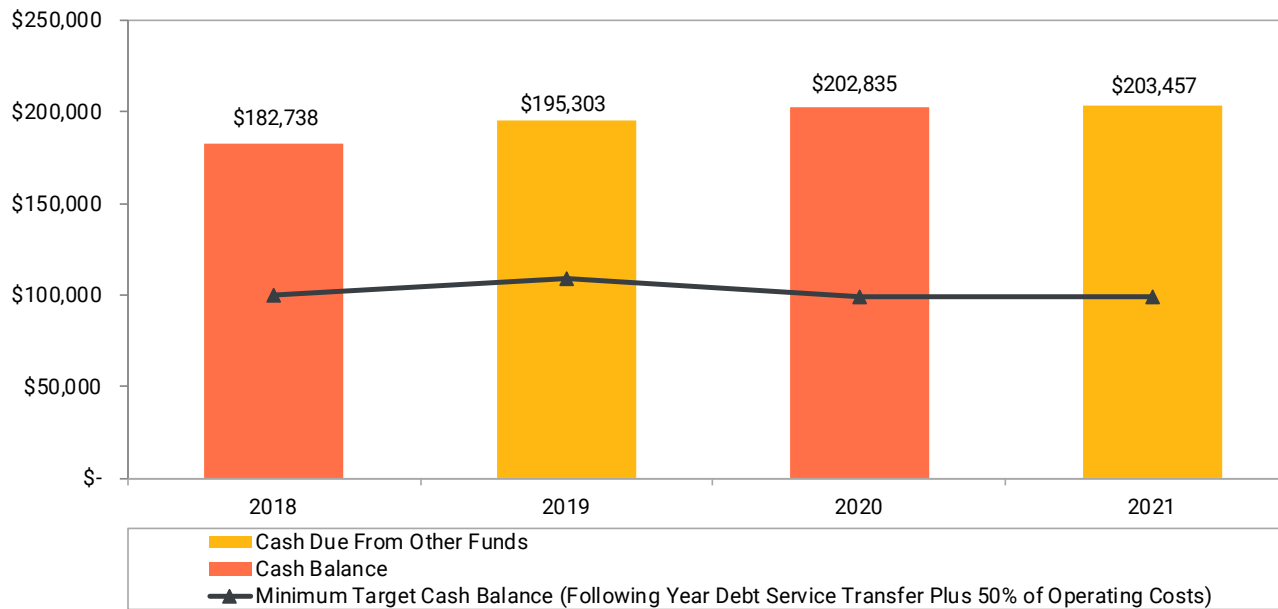
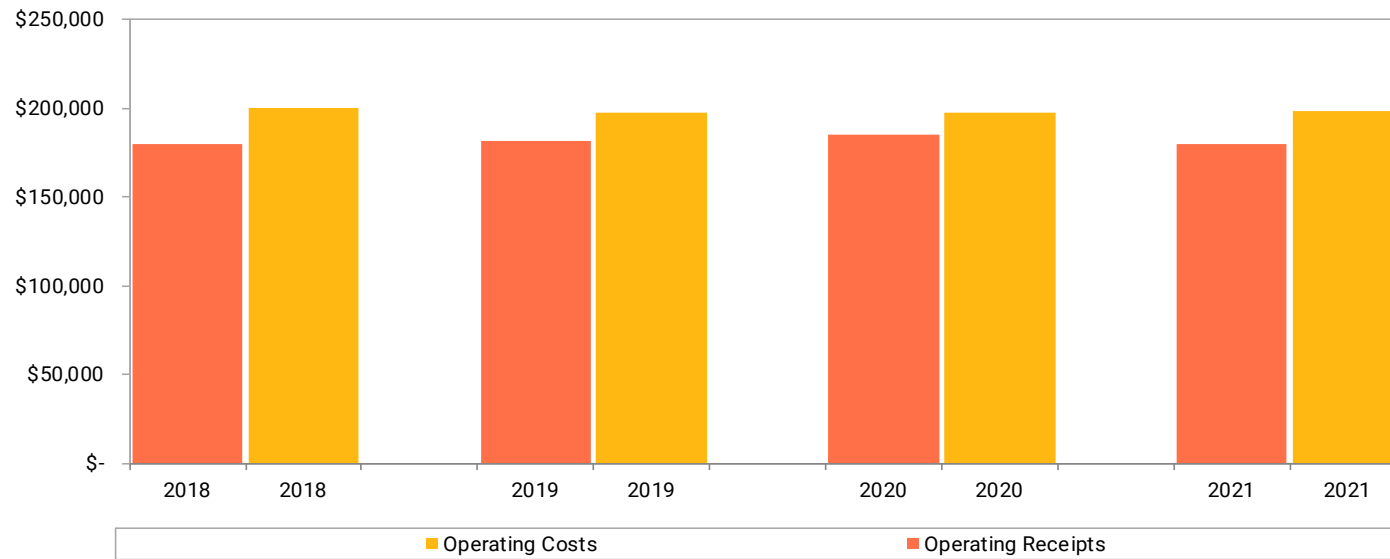
Cash Flows from Operations and Cash Balances





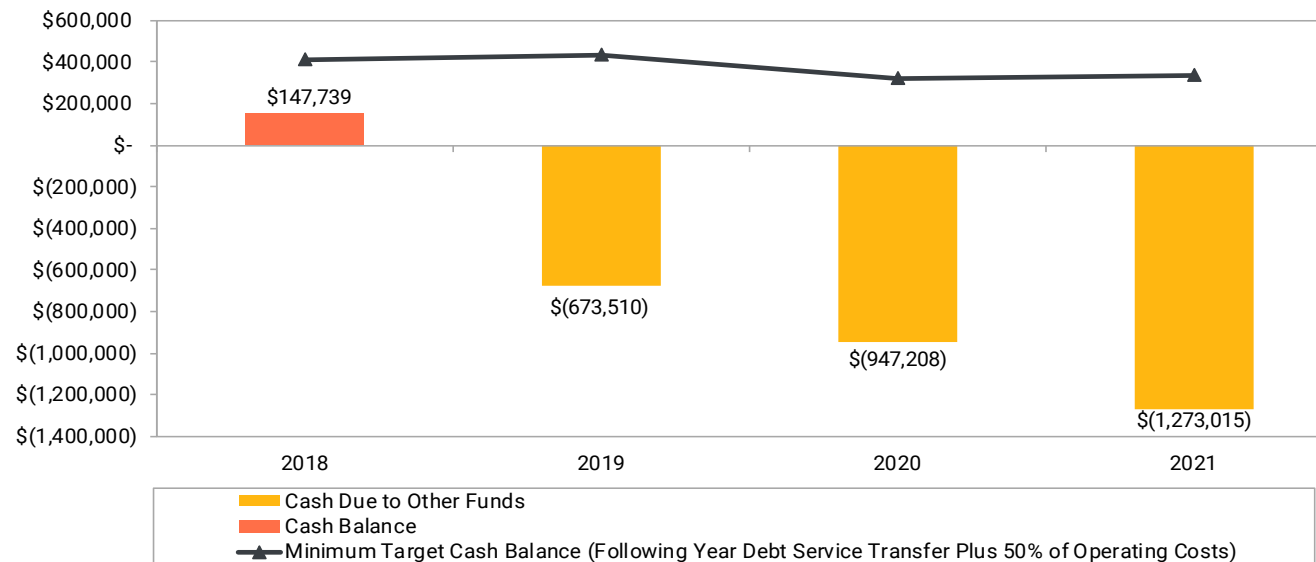
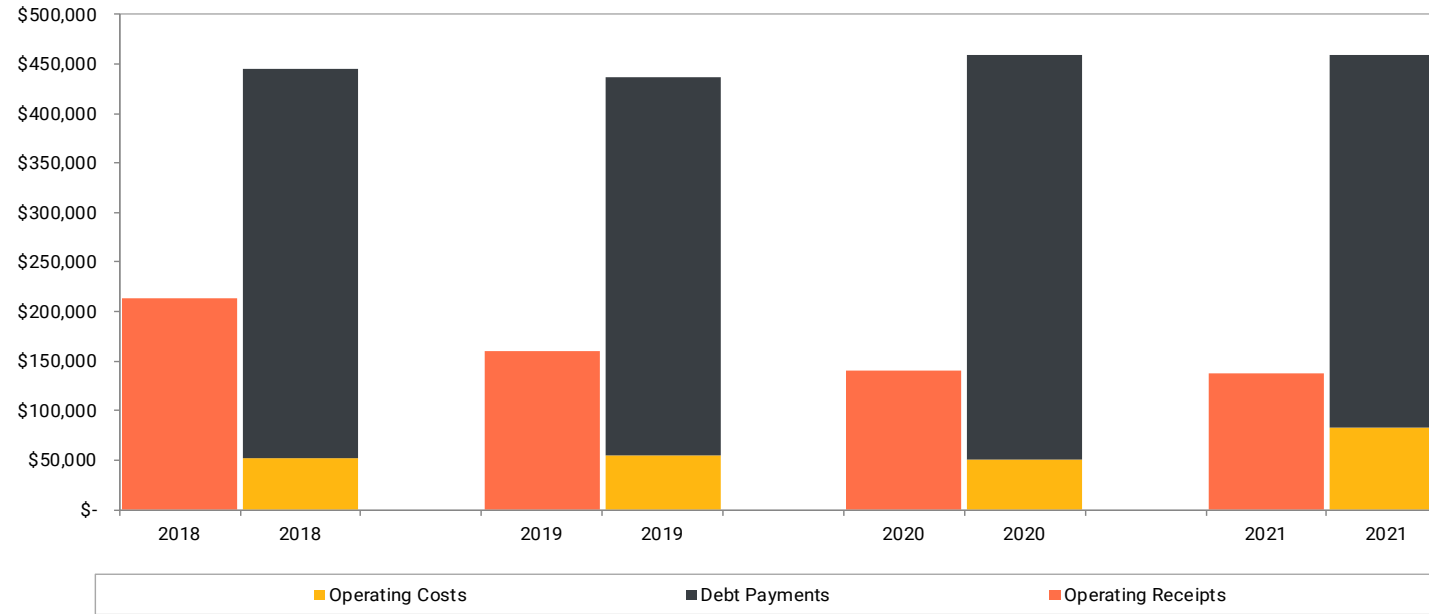
Sewer Fund

Cash Flows from Operations and Cash Balances



Recycling Fund

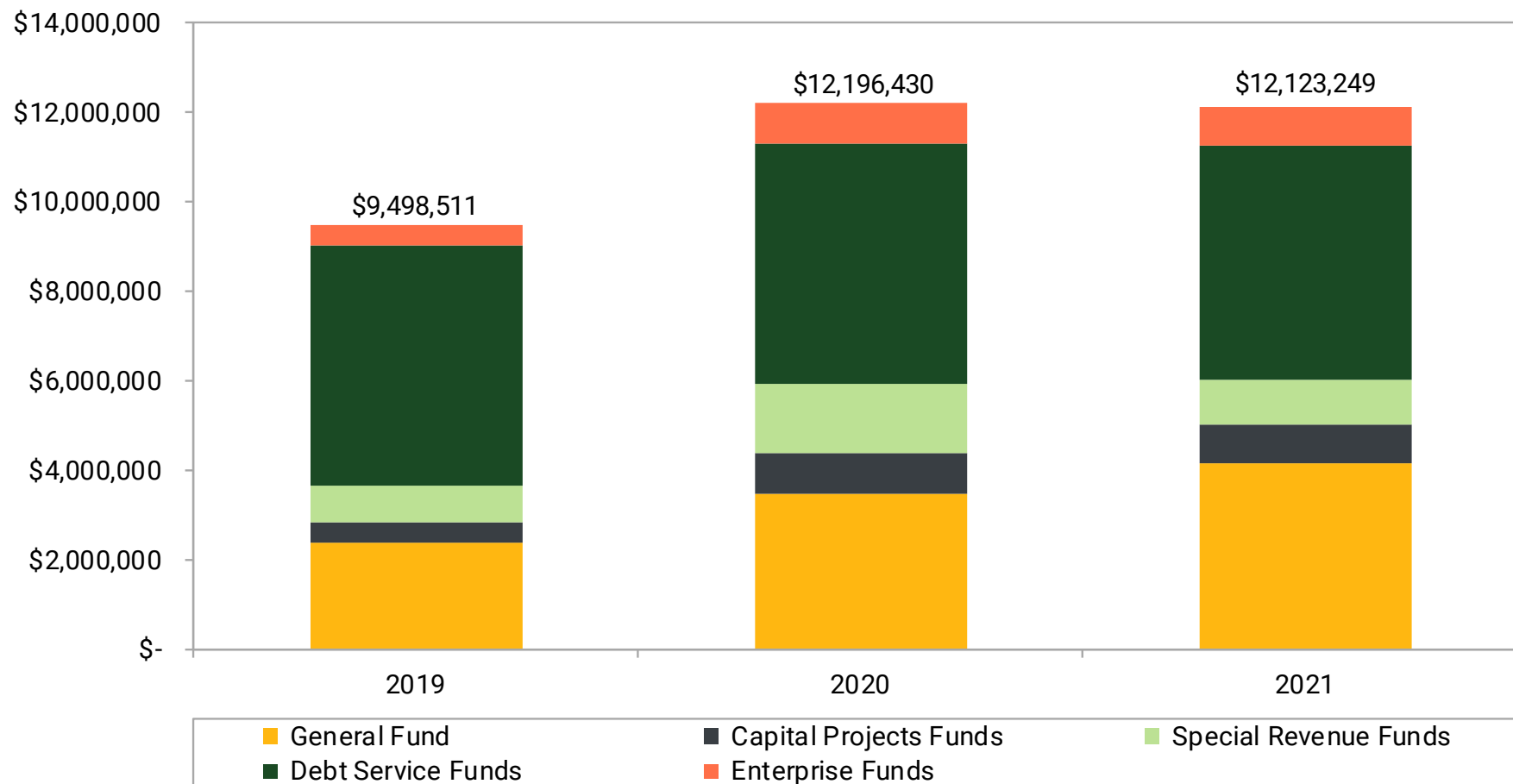
Cash Flows from Operations and Cash Balances



Storm Water Fund

Cash Flows from Operations and Cash Balances

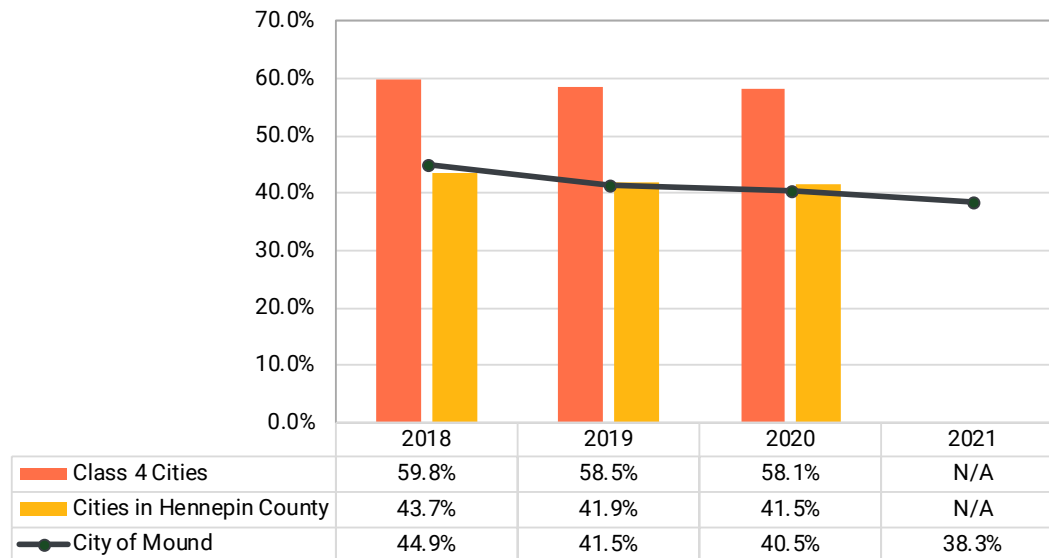
Cash and Investments Balances



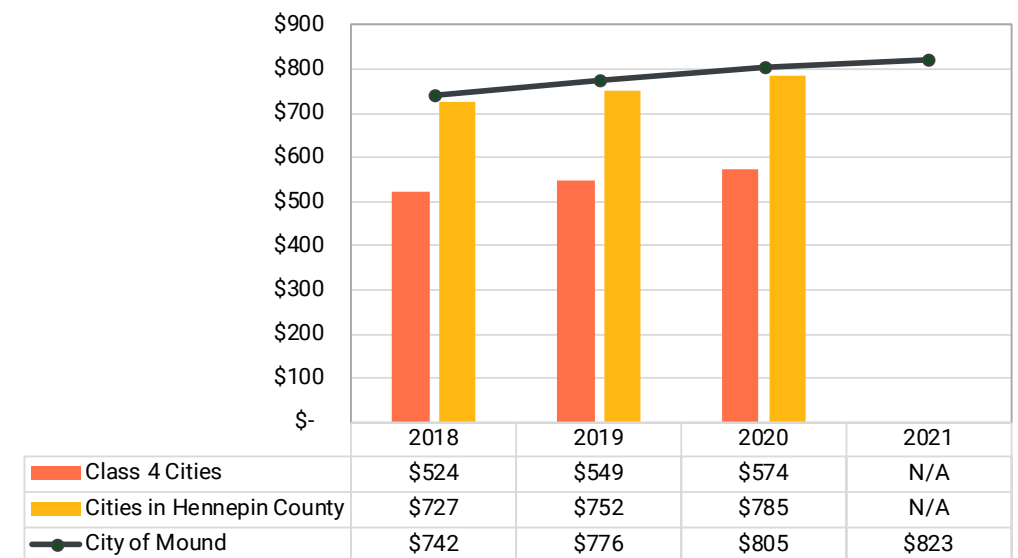
Taxes

Key Performance Indicators

Tax Rates



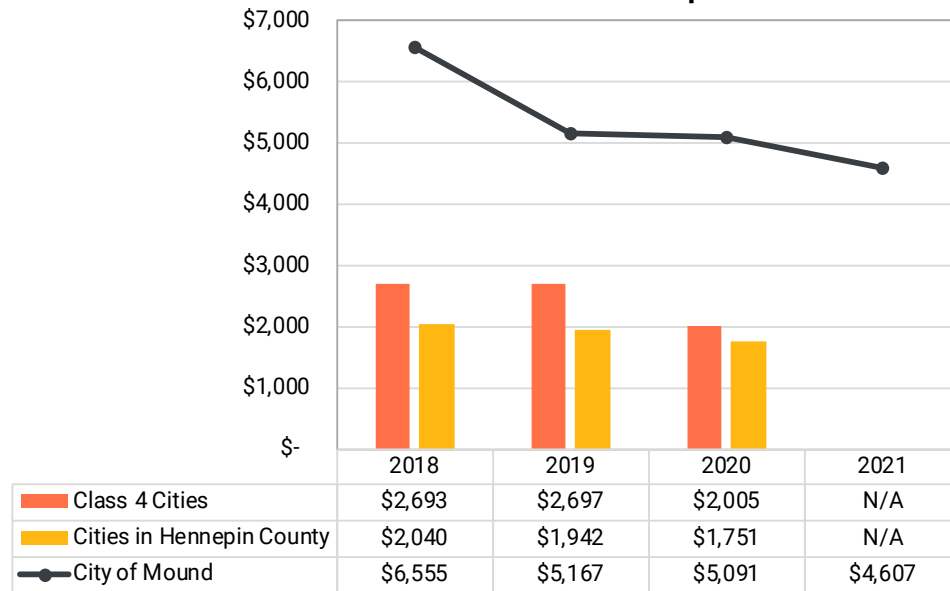
Taxes Per Capita



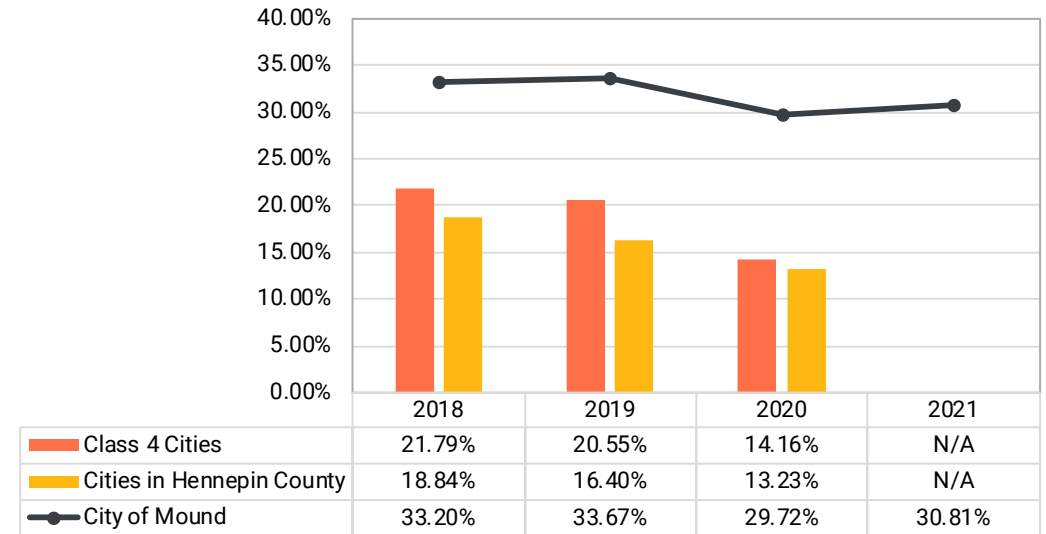
Debt

Key Performance Indicators

Debt Per Capita



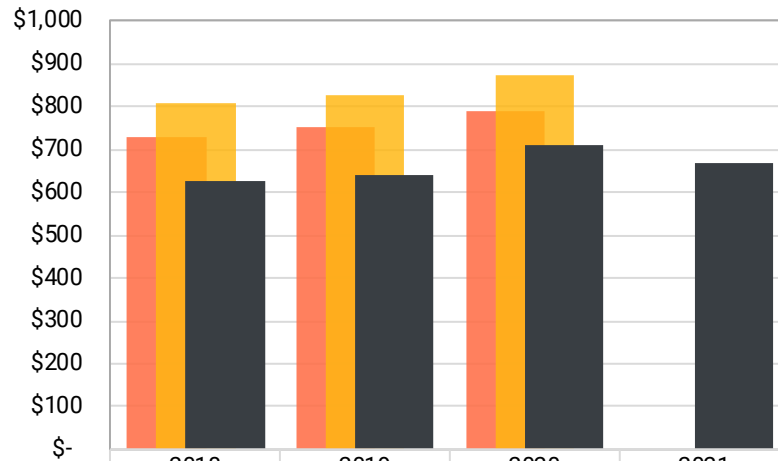
Debt Service Expenditures as a Percent of Total Expenditures



Expenditures

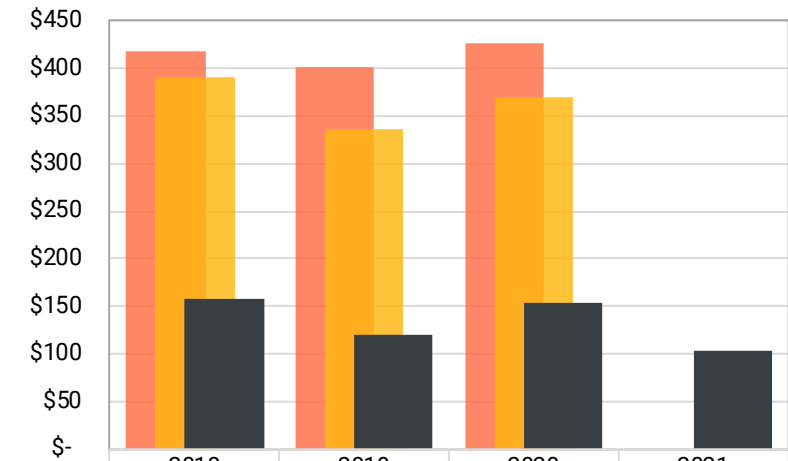
Key Performance Indicators

Current Expenditures Per Capita



Class 4 Cities	2018	\$730	2019	\$753	2020	\$791	2021	N/A
Cities in Hennepin County	2018	\$809	2019	\$825	2020	\$872	2021	N/A
City of Mound	2018	\$626	2019	\$639	2020	\$712	2021	\$669

Capital Expenditures Per Capita



Class 4 Cities	2018	\$418	2019	\$400	2020	\$426	2021	N/A
Cities in Hennepin County	2018	\$391	2019	\$336	2020	\$369	2021	N/A
City of Mound	2018	\$158	2019	\$120	2020	\$154	2021	\$103

Your Abdo Team



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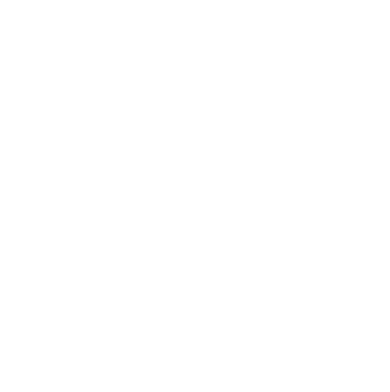
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