



Lighting the path forward

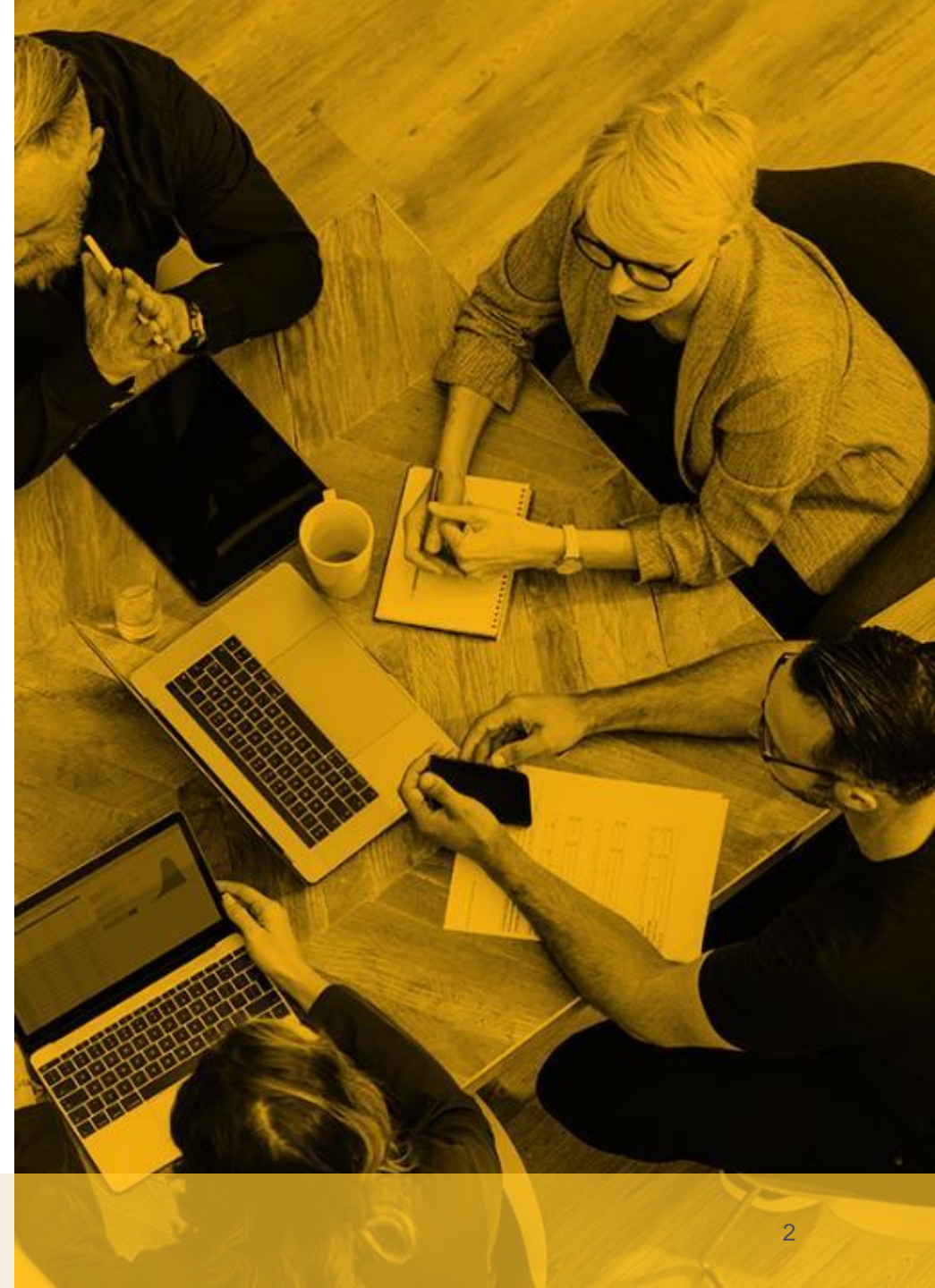
City of Mound

2022 Financial Statement Audit



Introduction

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



Audit Results

Auditor's Opinion



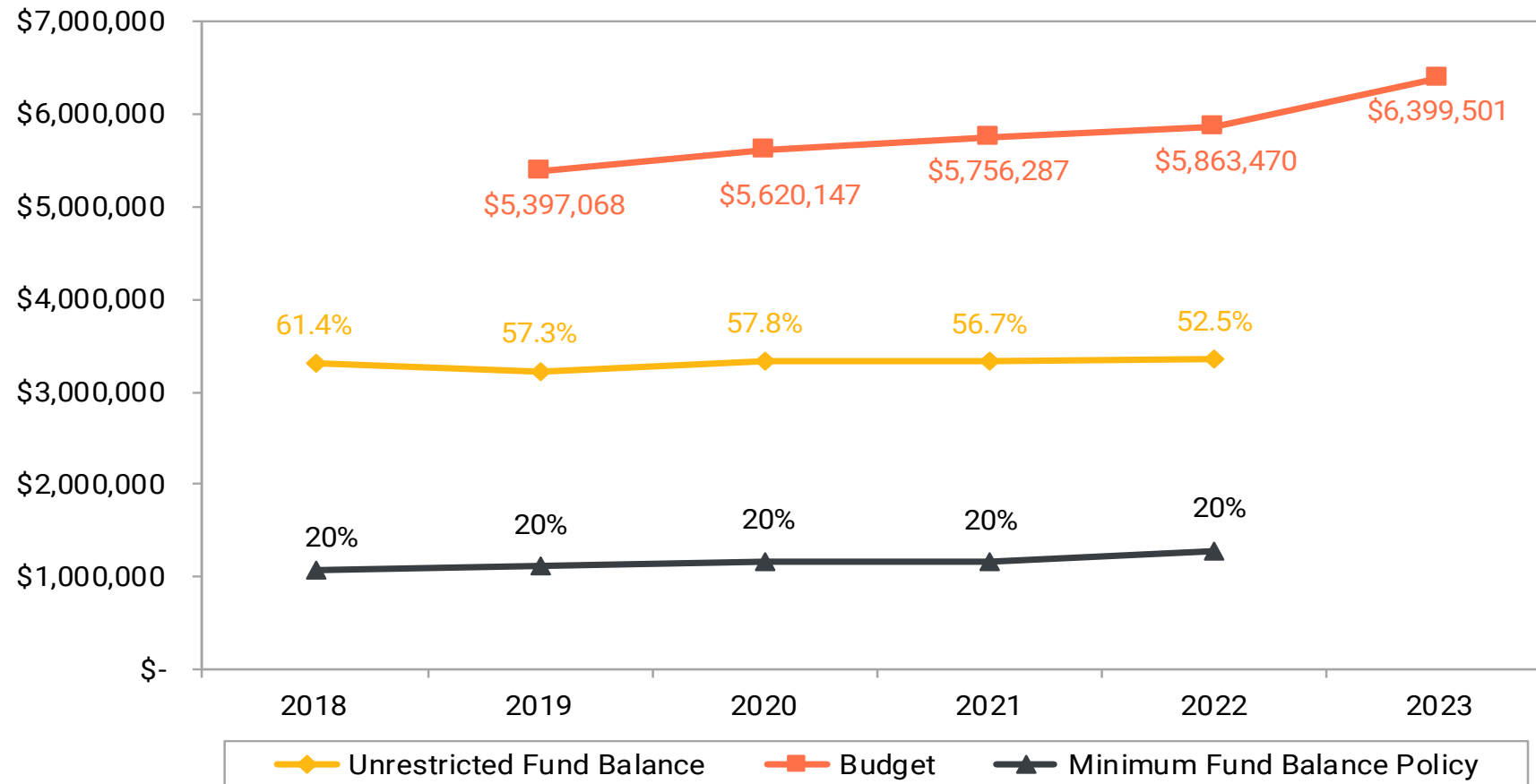
- Modified Opinion – GASB 68, 75, and 87
- No Internal Control Findings

Minnesota Legal Compliance



- No Legal Compliance Findings Reported

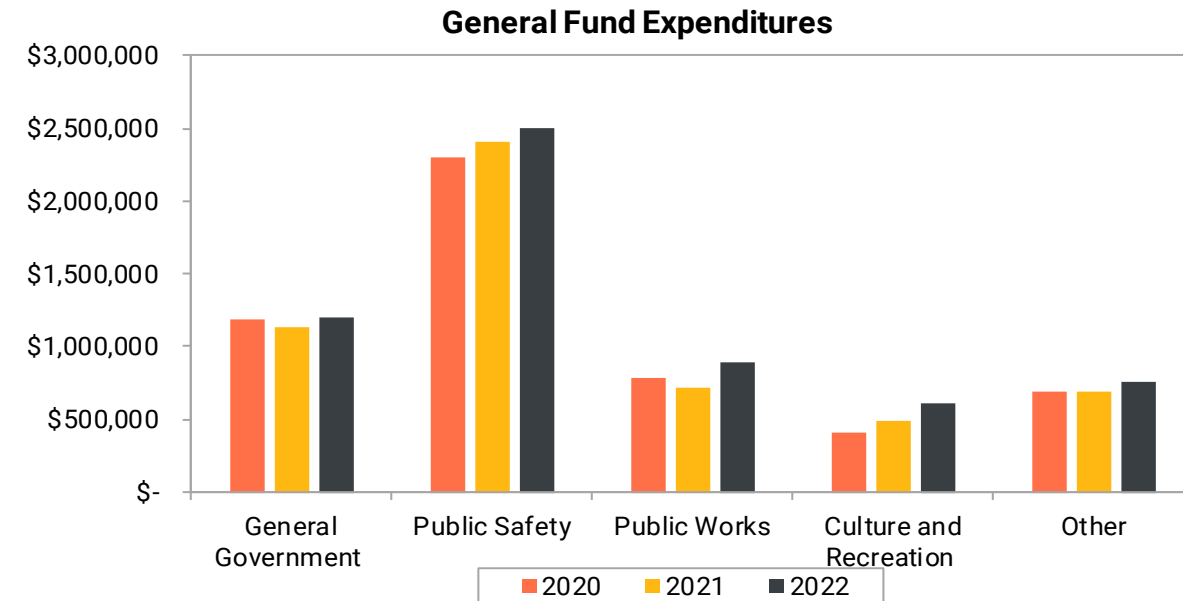
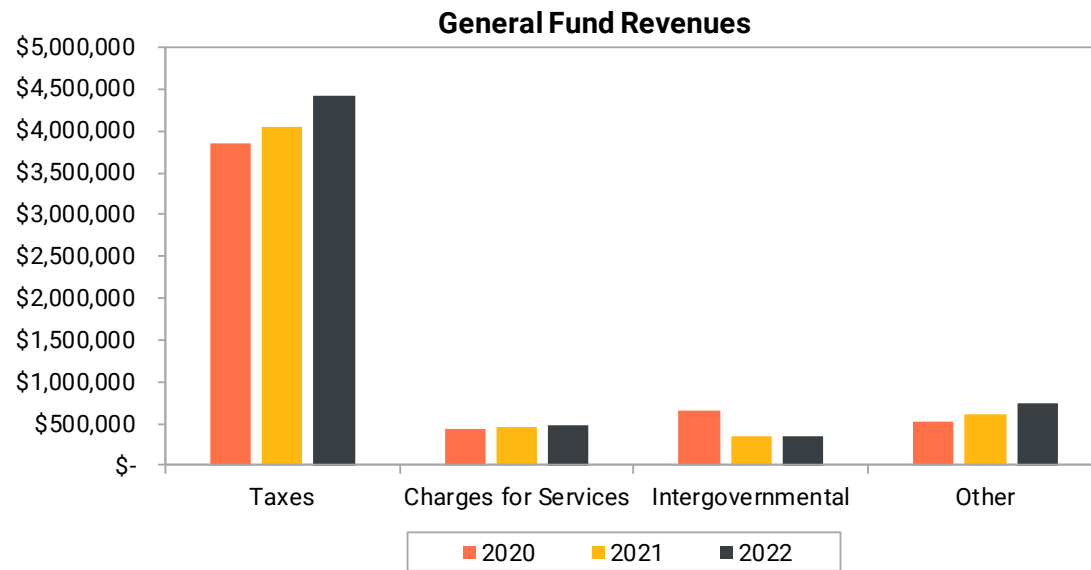
General Fund–Fund Balances



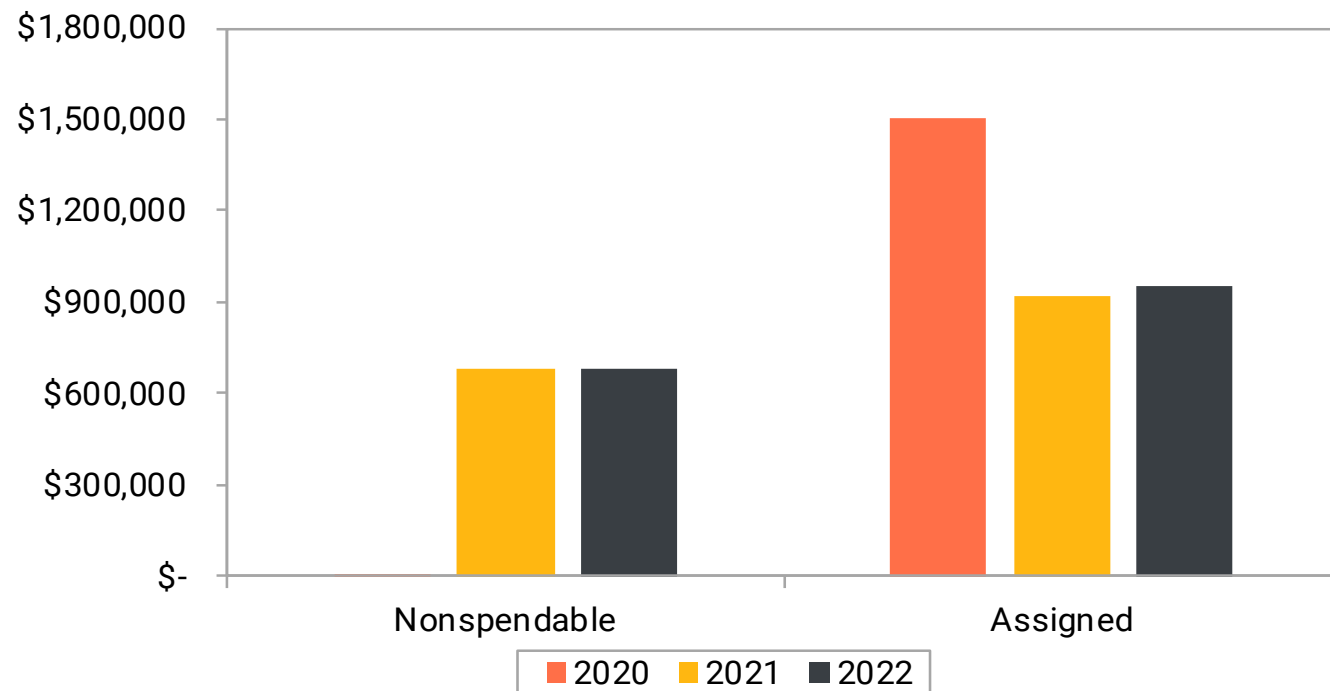
General Fund Budget to Actual

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues	\$ 5,447,629	\$ 5,447,629	\$ 5,744,535	\$ 296,906
Expenditures	5,105,525	5,105,525	5,206,214	(100,689)
Excess of Revenues Over Expenditures	342,104	342,104	538,321	196,217
Other Financing Sources (Uses)				
Transfers in	250,000	250,000	250,000	-
Transfers out	(757,946)	(757,946)	(757,946)	-
Total Other Financing Sources (Uses)	(507,946)	(507,946)	(507,946)	-
Change in Fund Balances	(165,842)	(165,842)	30,375	196,217
Fund Balances, January 1	3,323,695	3,323,695	3,323,695	-
Fund Balances, December 31	<u>\$ 3,157,853</u>	<u>\$ 3,157,853</u>	<u>\$ 3,354,070</u>	<u>\$ 196,217</u>

General Fund Revenues and Expenditures by Type

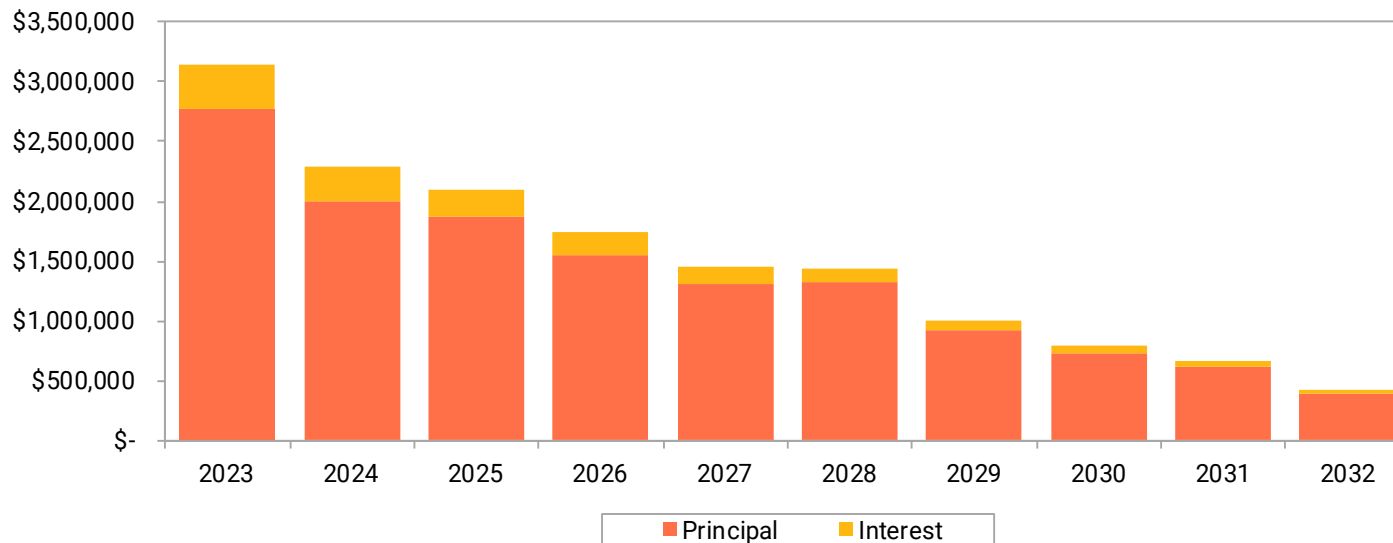


Fund	Fund Balances December 31,		Increase (Decrease)
	2021	2022	
Major			
Area Fire Service	\$ 1,070,927	\$ 943,048	\$ (127,879)
Nonmajor			
Dock	341,932	398,641	56,709
HRA	193,931	297,411	103,480
Total	<u>\$ 1,606,790</u>	<u>\$ 1,639,100</u>	<u>\$ 32,310</u>



Special Revenue Fund Balances

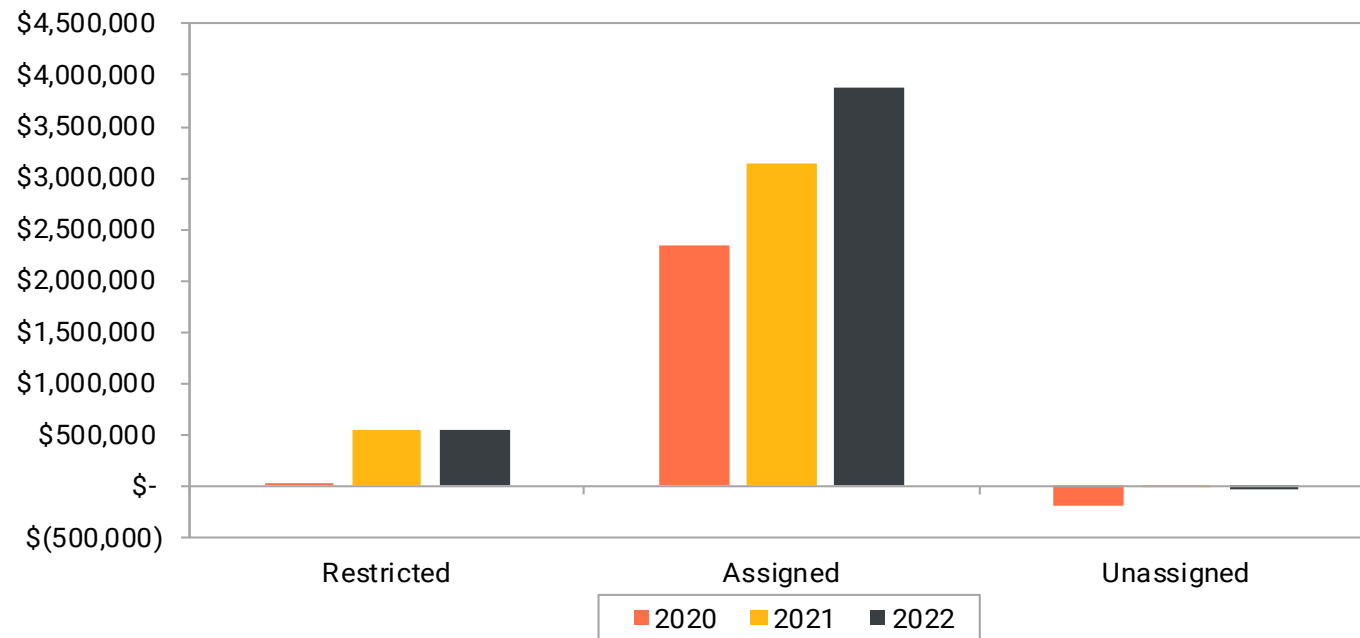
Fund No.	Debt Description	December 31, 2022			Final Maturity Date
		Total Cash	Total Assets	Remaining Bonds	
355	G.O. Tax Increment Bonds 2006 & 2013B	\$ 561,210	\$ 566,626	\$ 1,057,000	08/15/26
370	G.O. Refunding Bonds 2011A	72,117	87,335	234,253	02/01/24
350	G.O. Tax Abatement Bonds, 2015B	226,868	226,868	1,935,000	02/01/35
362	G.O. Refunding Bonds 2016B	-	44,034	180,000	02/01/24
363	G.O. Refunding Bonds 2018A	224,800	362,537	750,000	02/01/25
375	G.O. Tax Increment Refunding Bonds 2018A	438,996	445,404	1,570,000	02/01/31
364	G.O. Bonds 2020A	629,933	842,084	1,440,000	02/01/28
365	G.O. Bonds 2012A	669,927	967,358	980,000	02/01/28
371	G.O. Refunding Bonds 2012B	544,572	544,572	465,000	02/01/23
310	G.O. Bonds 2013A	659,091	951,888	1,405,000	02/01/29
311	G.O. Bonds 2014A	352,636	474,903	415,000	02/01/30
312	G.O. Bonds 2015A	489,795	679,176	1,100,000	02/01/32
313	G.O. Bonds 2016A	175,062	366,521	1,535,000	02/01/32
222	G.O. Bonds 2016A, 2020A	335,618	1,011,172	975,000	02/01/30
Total		<u>\$ 5,380,625</u>	<u>\$ 7,570,478</u>	<u>\$ 14,041,253</u>	
Total Future Scheduled Interest Payments				<u>\$ 1,590,256</u>	



Debt Service Funds

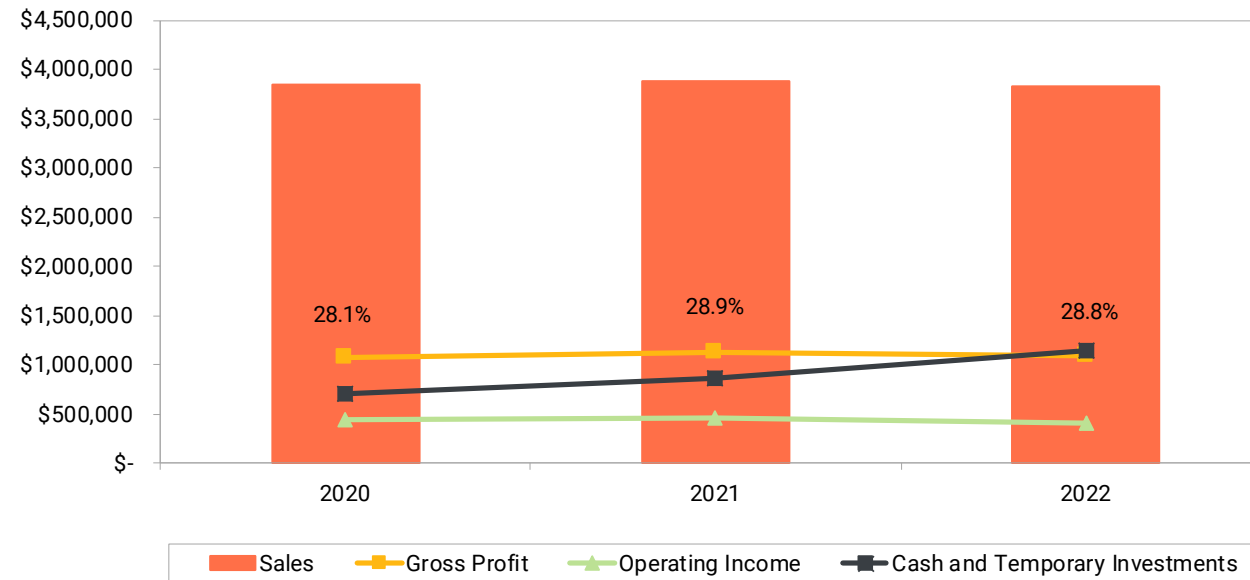
Note: Bonds Listed are Governmental and Do Not Include Enterprise Debt.

Fund	Fund Balances December 31,		Increase (Decrease)
	2021	2022	
Major			
Capital Improvements	\$ 2,223,615	\$ 2,220,349	\$ (3,266)
Nonmajor			
Capital Replacement Vehicles	457,560	797,560	340,000
Community Investment	(19,794)	(40,732)	(20,938)
Capital Replacement Buildings	140,291	240,291	100,000
Street Maintenance	325,867	618,482	292,615
TIF 1-1	22,986	34,166	11,180
TIF 1-3	515,768	510,046	(5,722)
Total	<u>\$ 3,666,293</u>	<u>\$ 4,380,162</u>	<u>\$ 713,869</u>



Capital Projects Fund Balances

	2020		2021		2022		2021 Statewide Average
	Total	Percent	Total	Percent	Total	Percent	
Sales	\$ 3,838,205	100.0 %	\$ 3,873,955	100.0 %	\$ 3,820,758	100.0 %	100.0 %
Cost of Sales	(2,760,265)	(71.9)	(2,756,169)	(71.1)	(2,721,381)	(71.2)	(73.5)
Gross Profit	1,077,940	28.1	1,117,786	28.9	1,099,377	28.8	26.5
Operating Expenses	(636,575)	(16.6)	(655,203)	(16.9)	(688,608)	(18.0)	17.8
Operating Income	441,365	11.5	462,583	11.9	410,769	10.8	8.7
Nonoperating Expenses	1,399	-	1,362	-	7,929	0.2	0.2
Net Transfers	(175,000)	(4.6)	(200,000)	(5.2)	(250,000)	(6.5)	(6.0)
Change in Net Position	\$ 267,764	6.9 %	\$ 263,945	6.7 %	\$ 168,698	4.5 %	2.9 %
Cash	\$ 712,075		\$ 861,962		\$ 1,137,057		

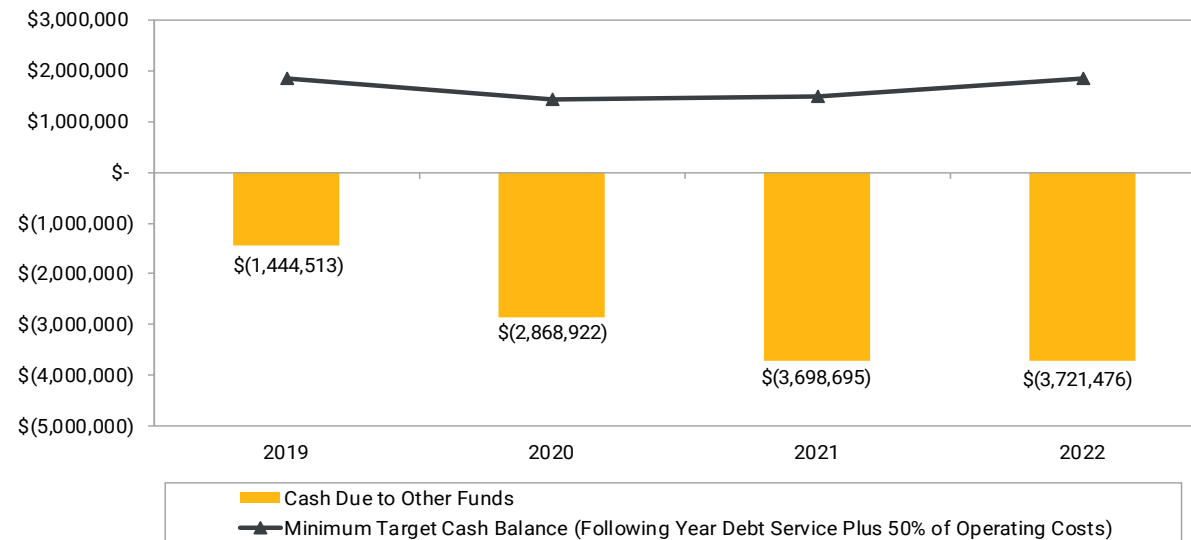
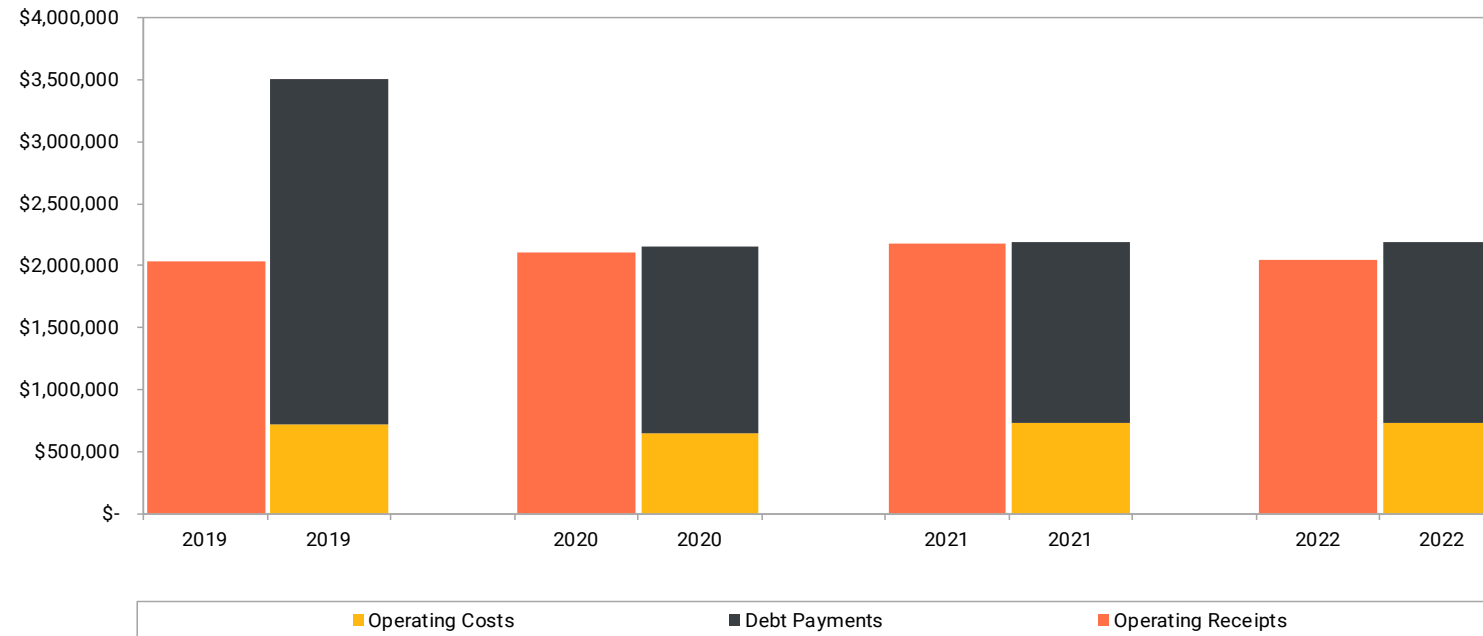


Liquor Fund

Water Fund

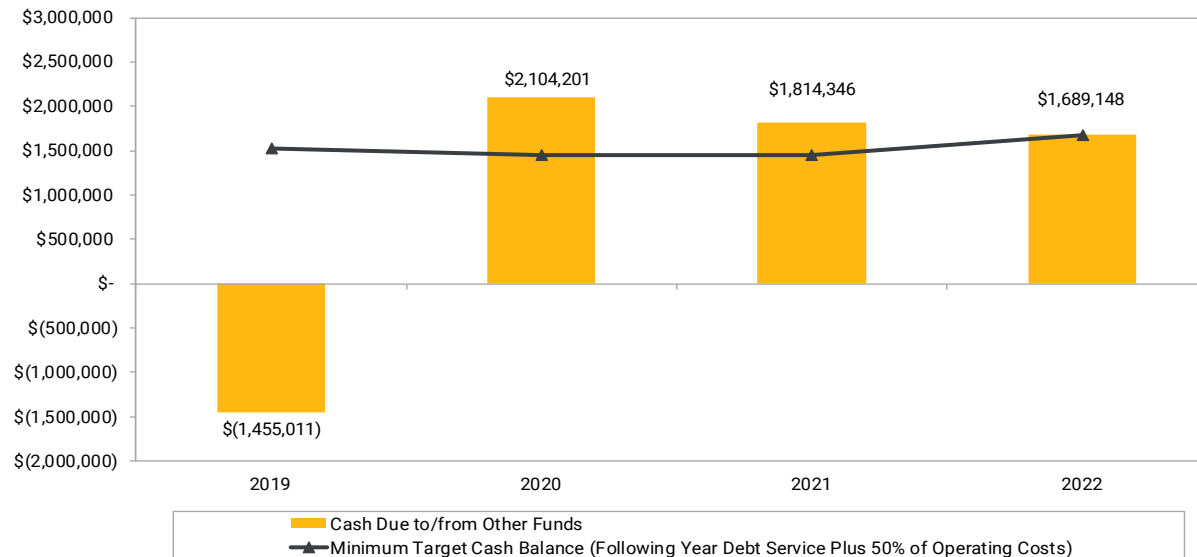
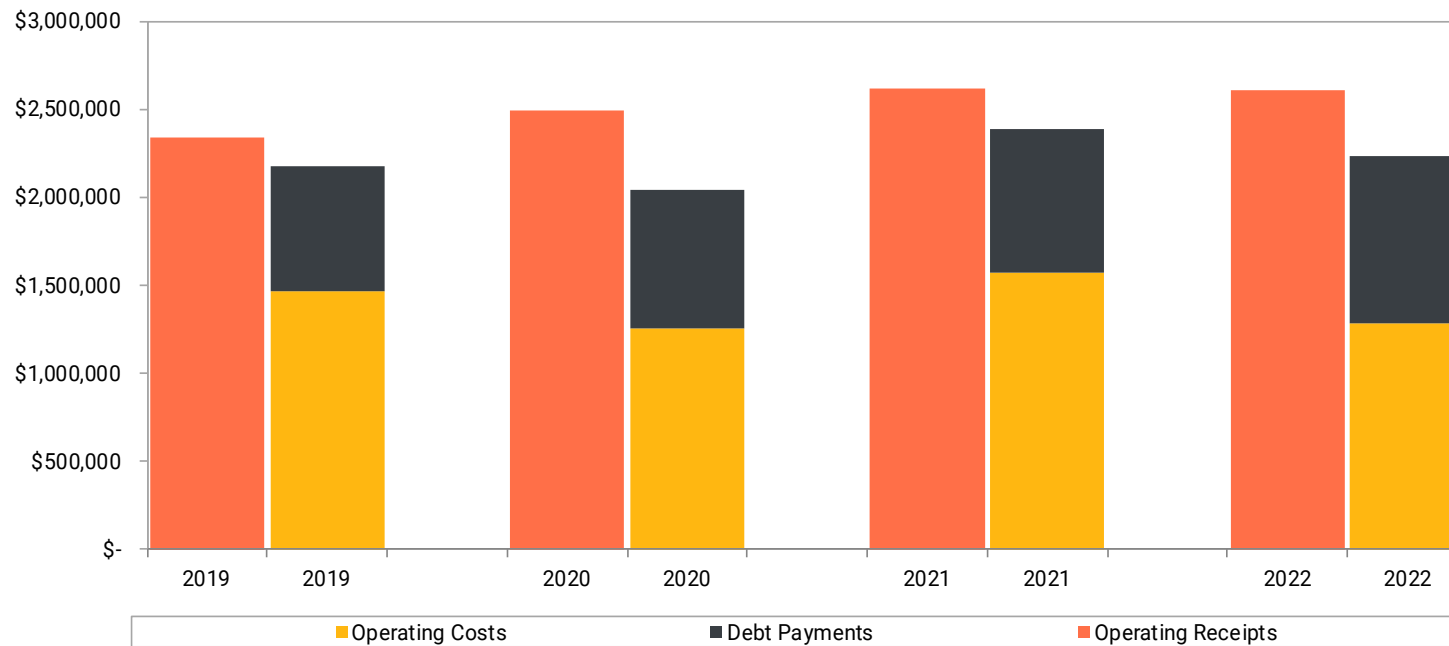
Cash Flows from Operations and Cash Balances

Note: 2019 Debt Payments Include Refunding Payments



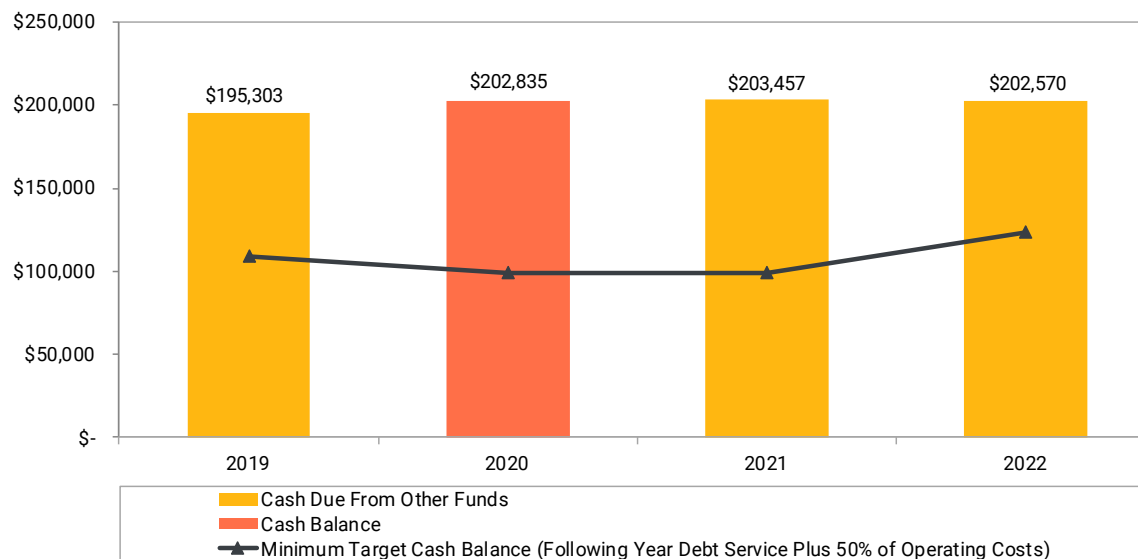
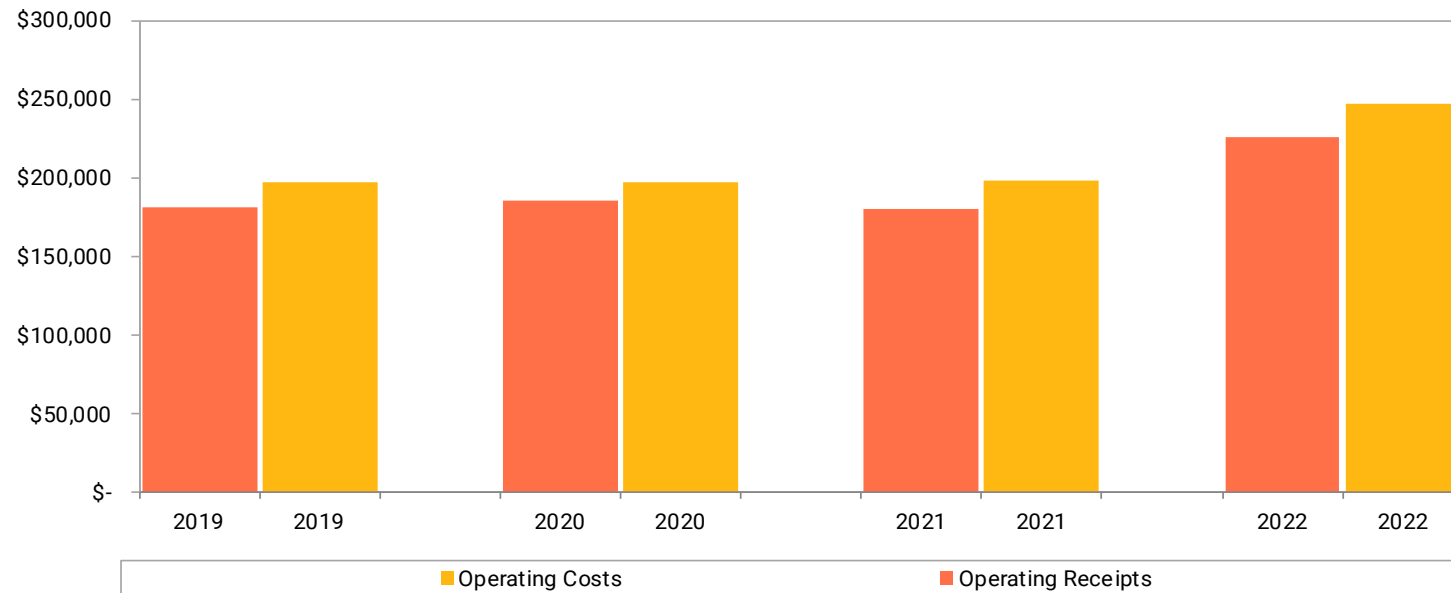
Sewer Fund

Cash Flows from Operations and Cash Balances



Recycling Fund

Cash Flows from Operations and Cash Balances

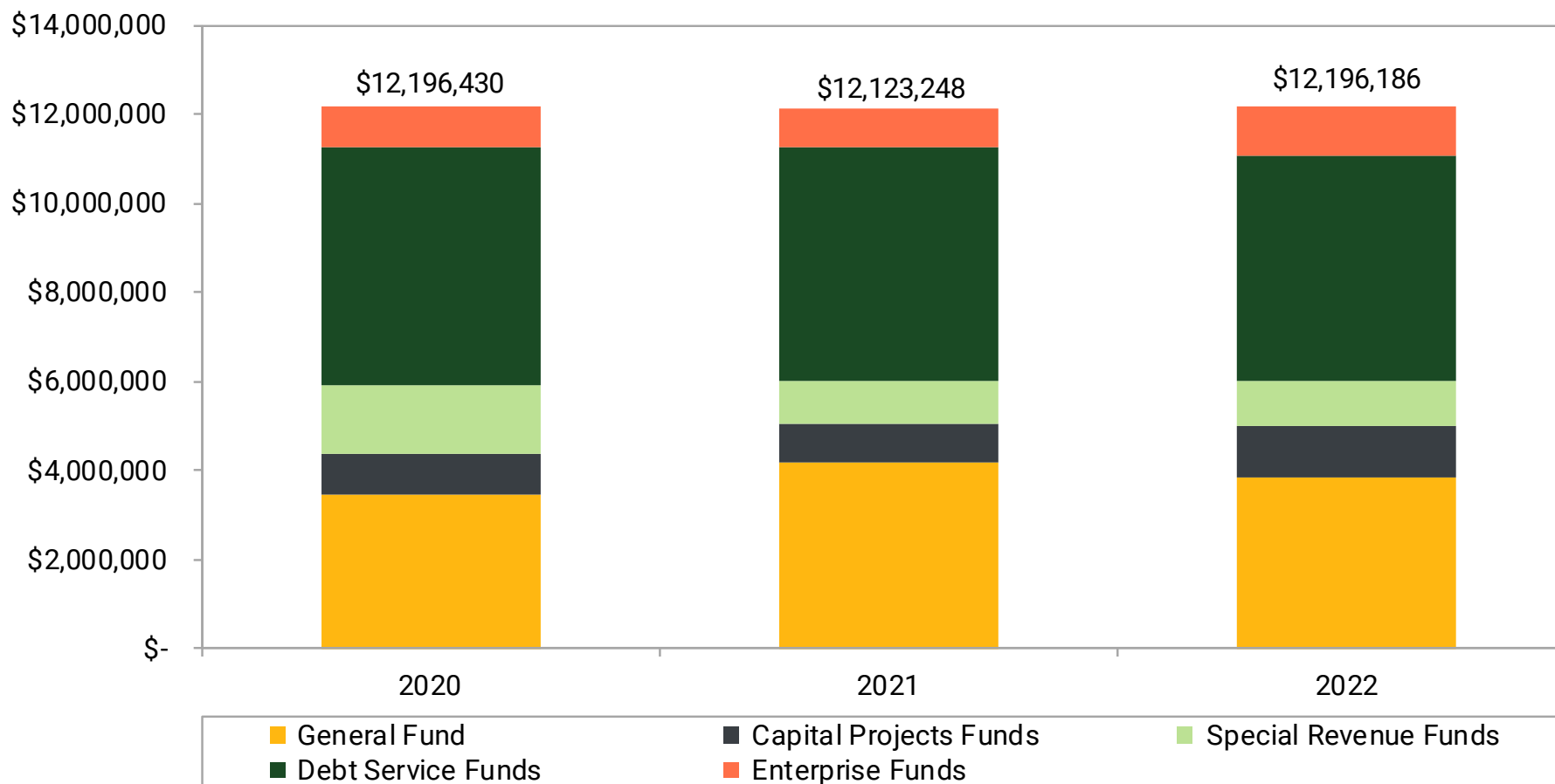


Storm Water Fund

Cash Flows from Operations and Cash Balances



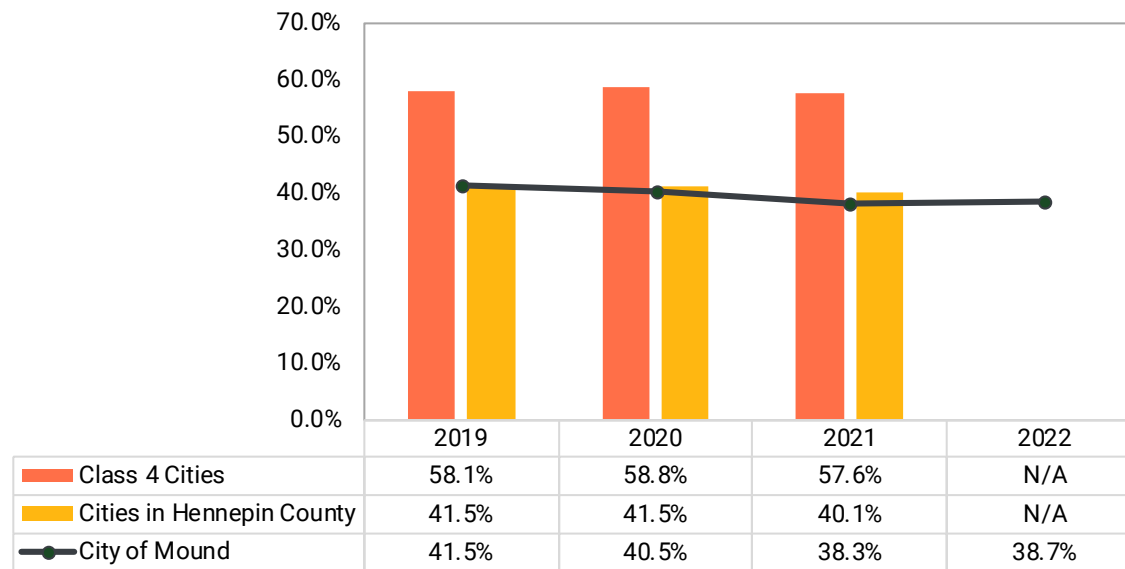
Cash and Investments Balances



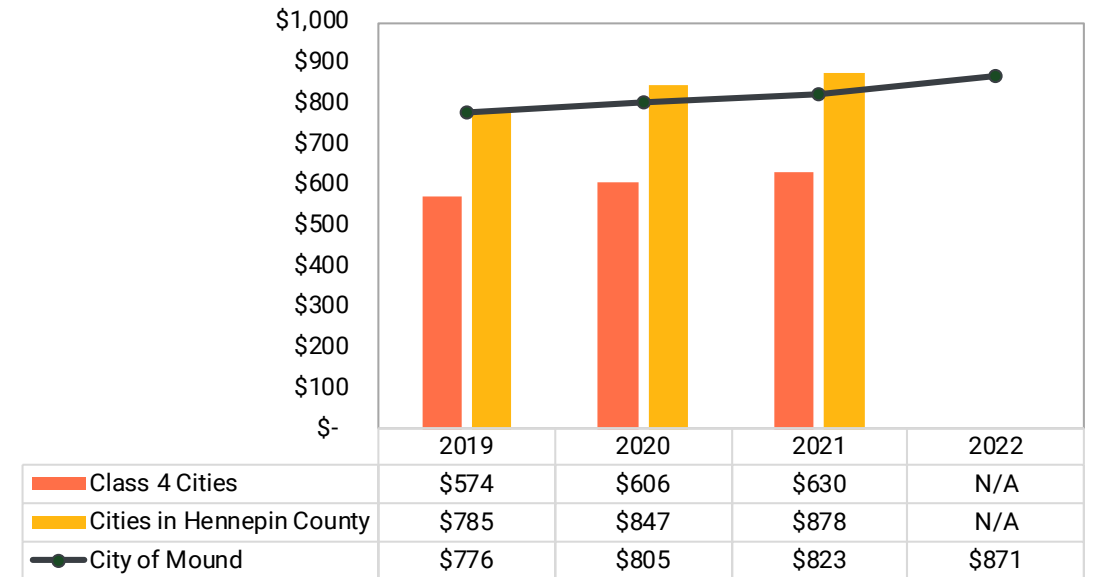
Taxes

Key Performance Indicators

Tax Rates



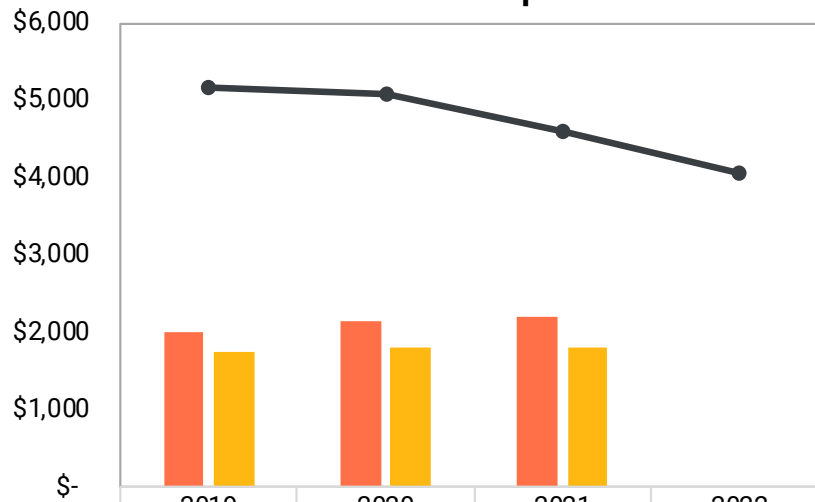
Taxes Per Capita



Debt

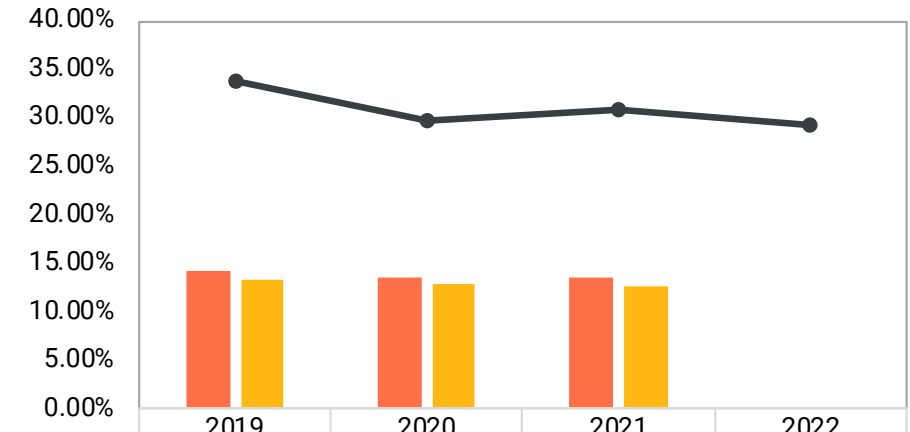
Key Performance Indicators

Debt Per Capita



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

Debt Service Expenditures as a Percent of Total Expenditures

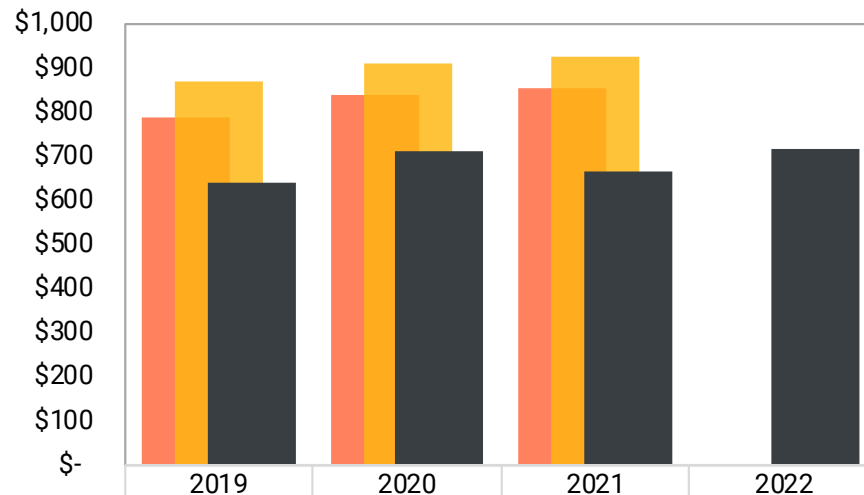


Class 4 Cities	2019	2020	2021	2022
	14.16%	13.39%	13.38%	N/A
Cities in Hennepin County	2019	2020	2021	2022
	13.23%	12.80%	12.62%	N/A
City of Mound	2019	2020	2021	2022
	33.67%	29.72%	30.81%	29.21%

Expenditures

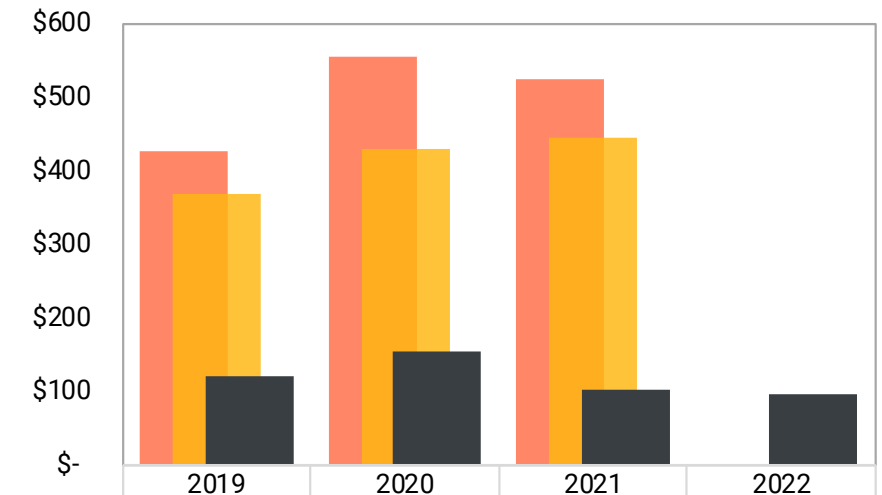
Key Performance Indicators

Current Expenditures Per Capita



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

Capital Expenditures Per Capita



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

Your Abdo Team



Steve McDonald, CPA
Partner

smcdonald@abdosolutions.com



Justin Nilson, CPA
Senior Manager

justin.nilson@abdosolutions.com



Alex Trippel
Associate

alex.trippel@abdosolutions.com



Nicole Bjorklund
Associate

nicole.bjorklund@abdosolutions.com



Jason Fagan
Intern

jason.fagan@abdosolutions.com