



# City of Albertville

2023 Financial Statement Audit

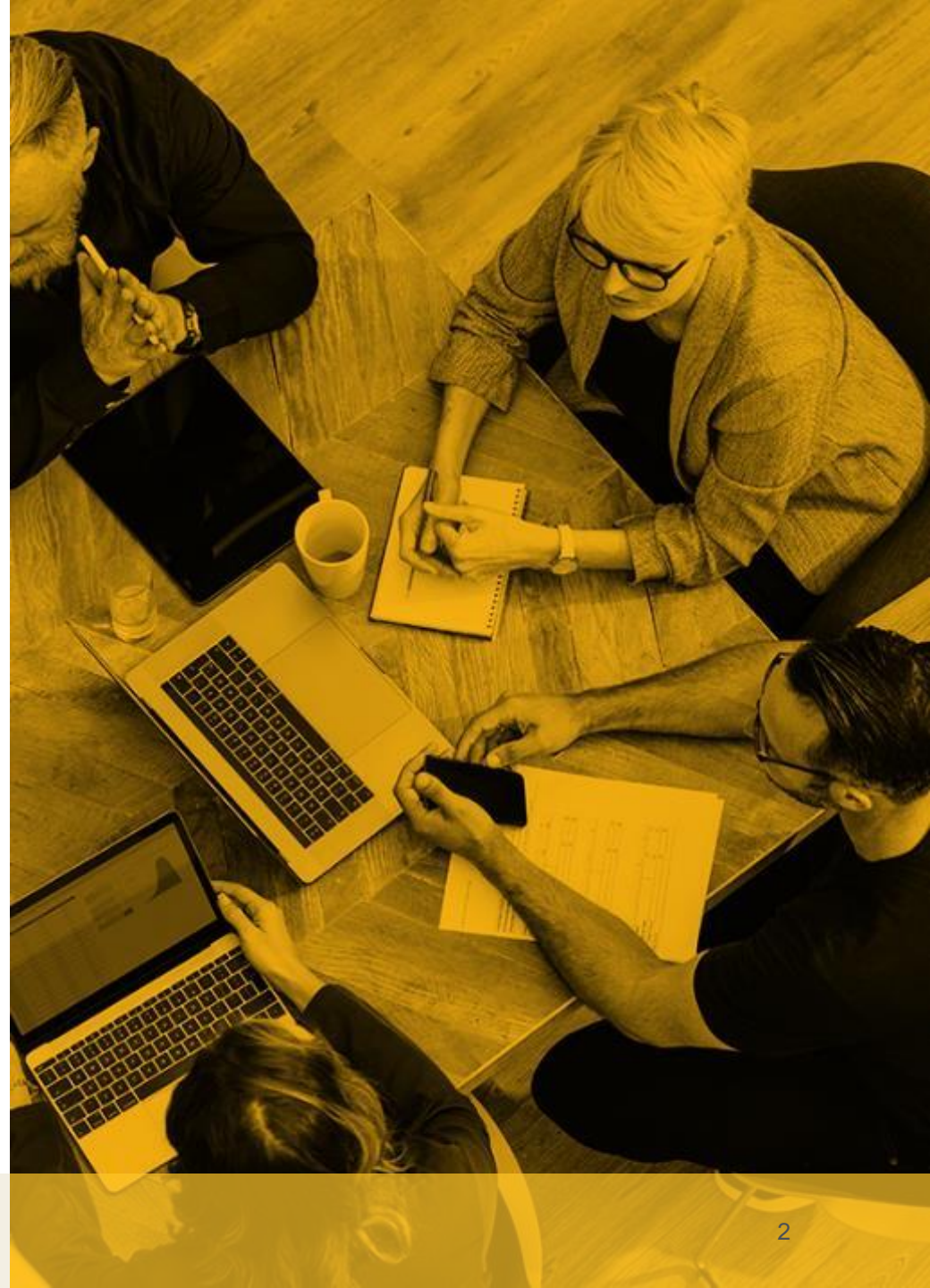
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# Introduction

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



# Audit Results

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**Auditor's Opinion**



Unmodified Opinion

**Minnesota Legal  
Compliance**



No Compliance Issues



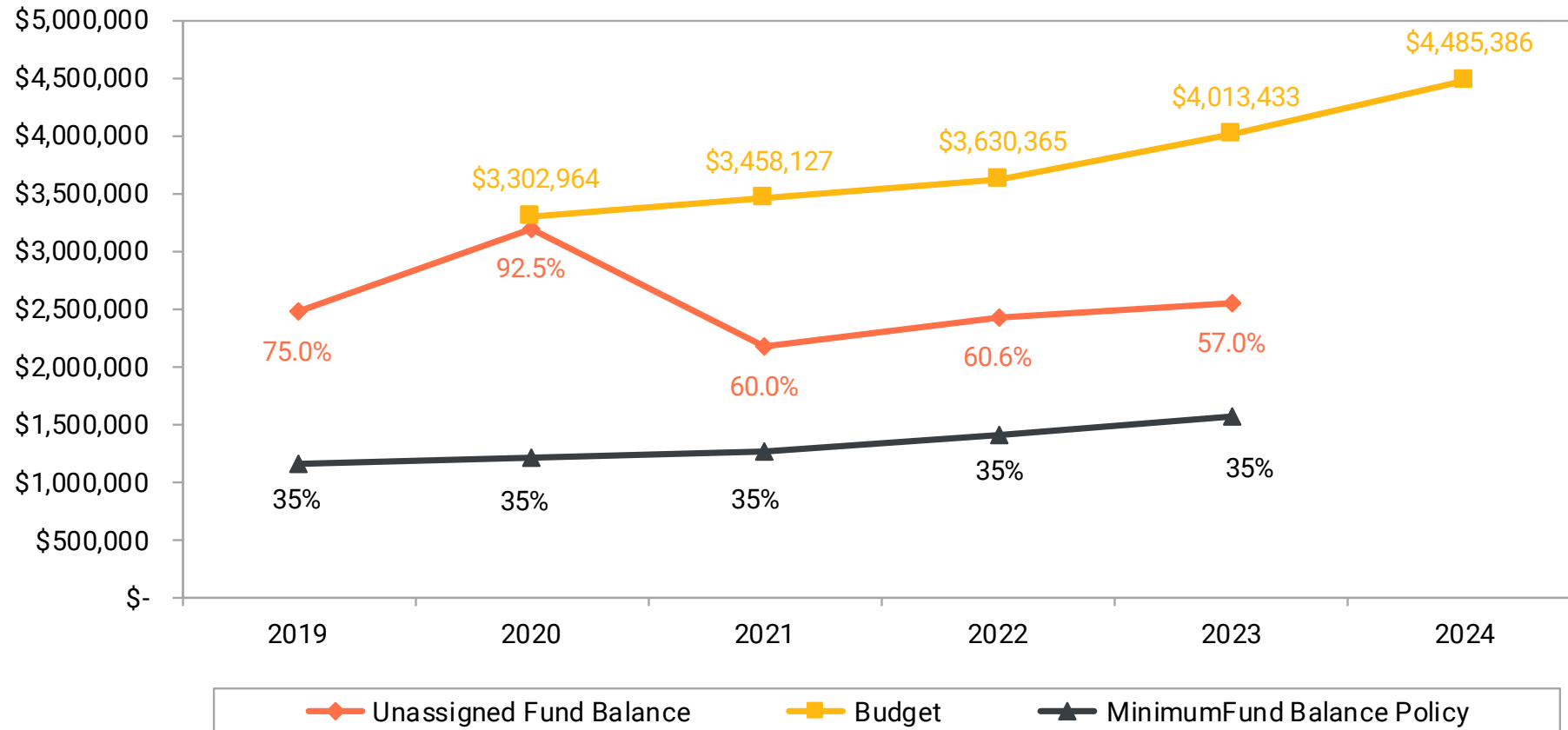
# Audit Results

## 2023 Audit Findings

- Limited Segregation of Duties
  - Internal Control Finding



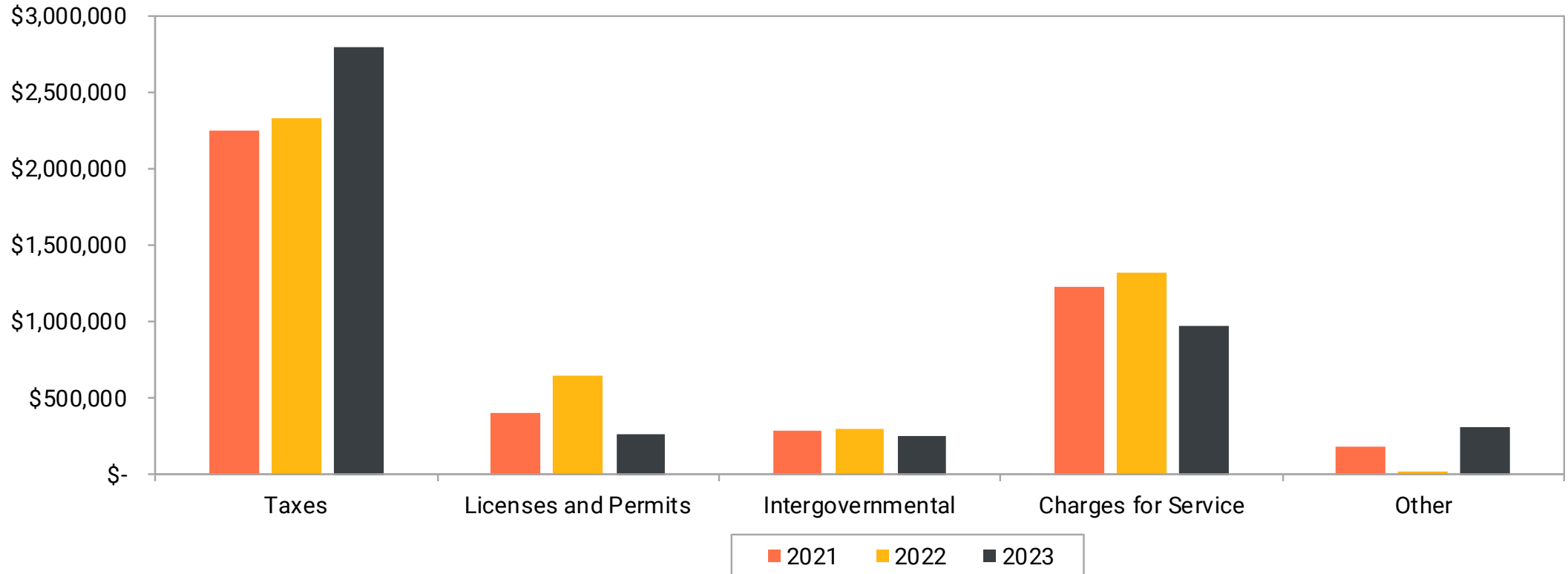
# General Fund Fund Balances



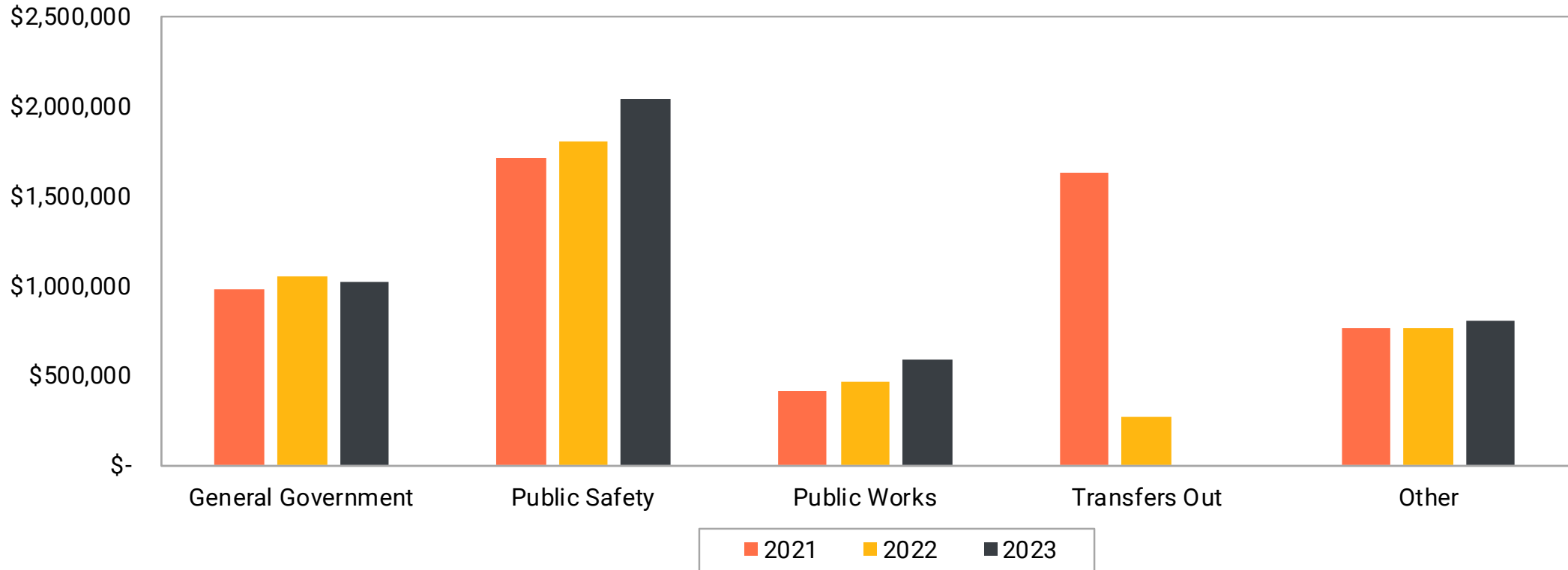
# General Fund Budget to Actual

	Final Budget Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 3,893,184	\$ 4,598,309	\$ 705,125
Expenditures	4,013,430	4,458,573	(445,143)
Net Change in Fund Balances	(120,246)	139,736	259,982
Fund Balances, January 1	2,592,935	2,592,935	-
Fund Balances, December 31	<u>\$ 2,472,689</u>	<u>\$ 2,732,671</u>	<u>\$ 259,982</u>

# General Fund Revenues by Type

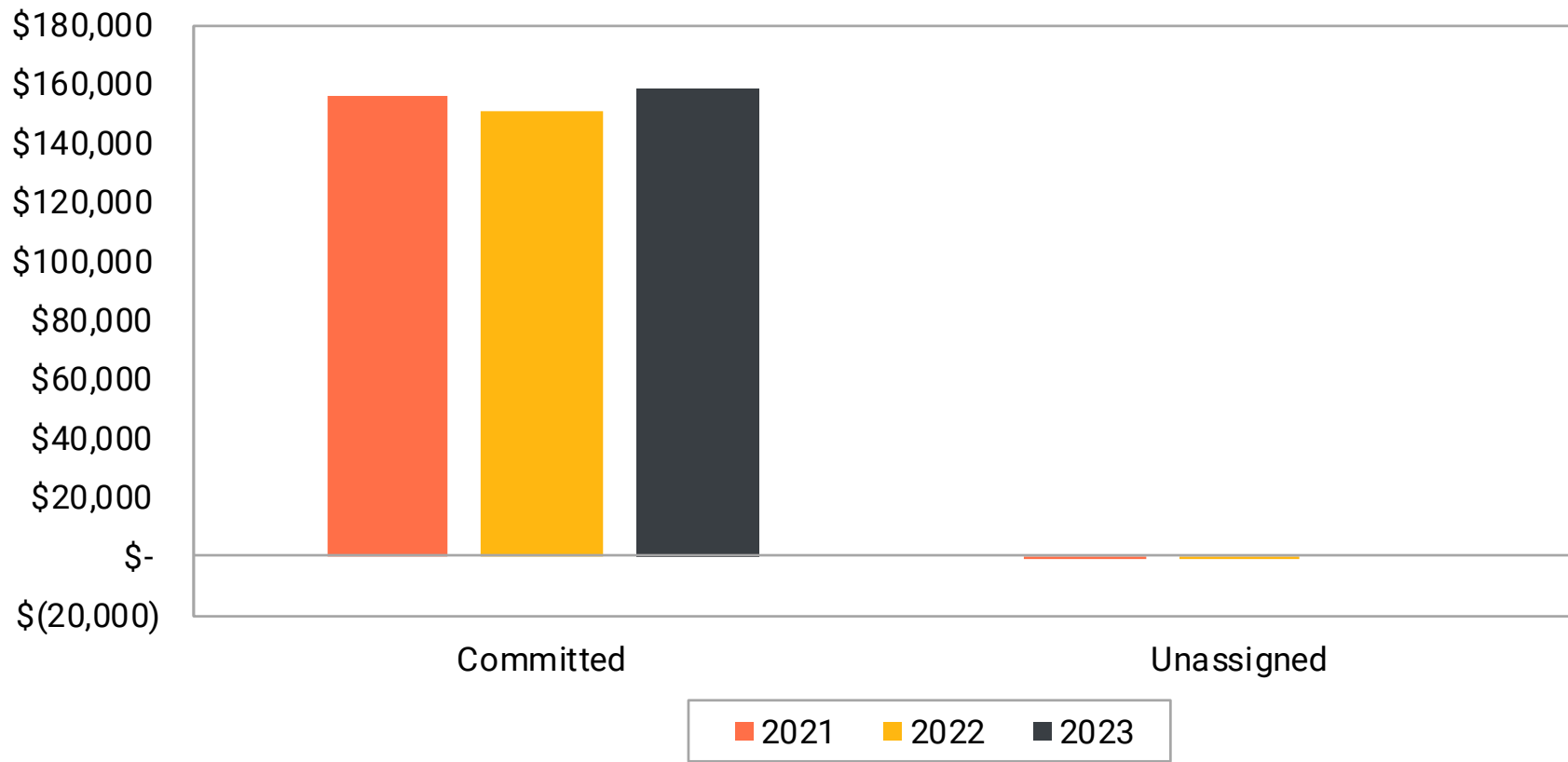


# General Fund Expenditures by Type





Fund	Fund Balances December 31,		Increase (Decrease)
	2023	2022	
Nonmajor			
ARPA Fund	\$ -	\$ (755)	\$ 755
Election Resources Fund	575	-	575
Economic Developer Loan Fund	158,747	151,451	7,296
<b>Total</b>	<b>\$ 159,322</b>	<b>\$ 150,696</b>	<b>\$ 8,626</b>



# Special Revenue Fund Balances

*Economic Development Loan and ARPA Funds*

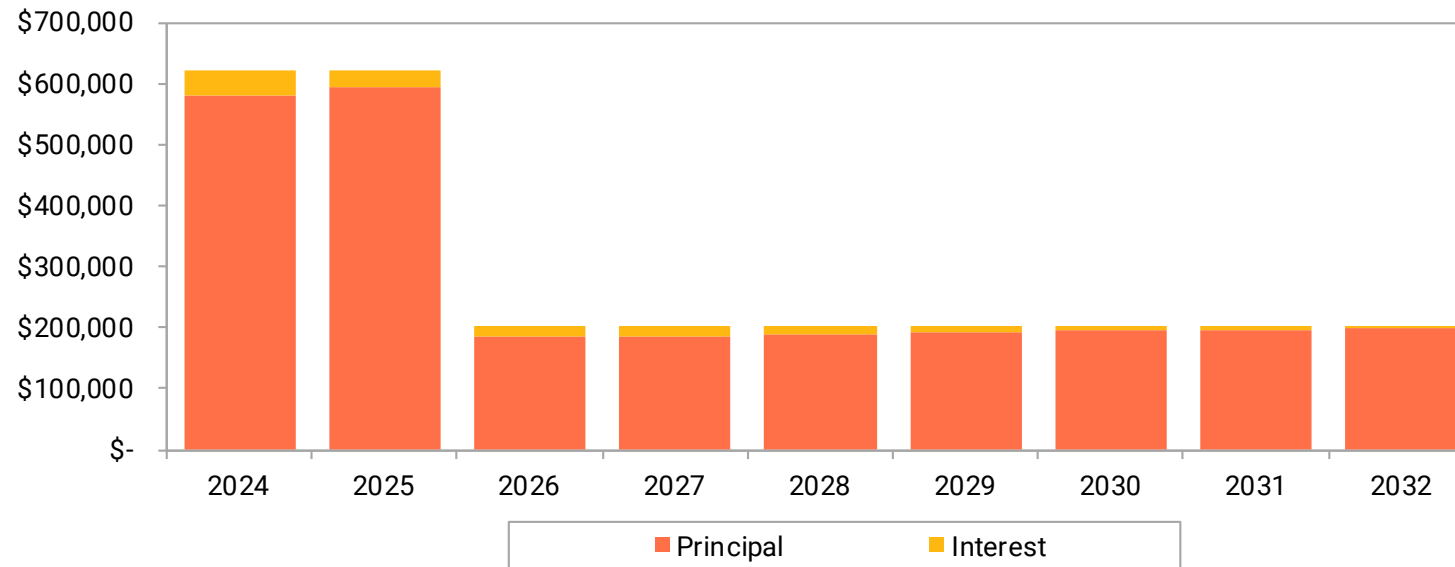
Fund	Fund Balances December 31,		Increase (Decrease)
	2023	2022	
<b>Major</b>			
Capital Outlay Reserve	\$ 6,547,132	\$ 6,062,374	\$ 484,758
<b>Nonmajor</b>			
Park Fund	969,612	893,527	76,085
TIF #7 Senior Housing	86,030	62,323	23,707
TIF #12 Schultz & Schupp	(214)	-	(214)
TIF #15 Guardian Angels	79,610	69,881	9,729
TIF #16 Mold Tech	2,395	884	1,511
TIF #17 Old Castle	(279,602)	(315,025)	35,423
TIF #18 AVA	125,168	-	125,168
TIF #19 Fehn	(214)	-	(214)
TIF #20 Scherer Brothers	(719,160)	(717,718)	(1,442)
<b>Total</b>	<b>\$ 6,810,757</b>	<b>\$ 6,056,246</b>	<b>\$ 754,511</b>



# Capital Projects Fund Balances

Debt Description	December 31, 2023			Maturity
	Total Cash	Total Assets	Remaining Bonds	
<b>Major</b>				
2003A G.O. Improvement	\$ 67,109	\$ 992,616	\$ -	matured
2011C G.O. CIP Refunding	237,197	237,197	305,000	2025
2012B G.O. CIP Refunding	21,373	21,373	505,000	2025
CSAH 19 2012A G.O. Improvement Refunding	68,761	68,761	-	matured
Lachman 2012A G.O. Improvement Refunding	185,731	185,731	-	matured
Industrial 2012A G.O. Improvement Refunding	411,923	1,113,236	-	matured
Interstate 94	304,581	1,269,586	1,710,000	2032
<b>Total</b>	<b>\$ 1,296,675</b>	<b>\$ 3,888,500</b>	<b>\$ 2,520,000</b>	
		Total Remaining Interest Payments	<b>\$ 138,808</b>	

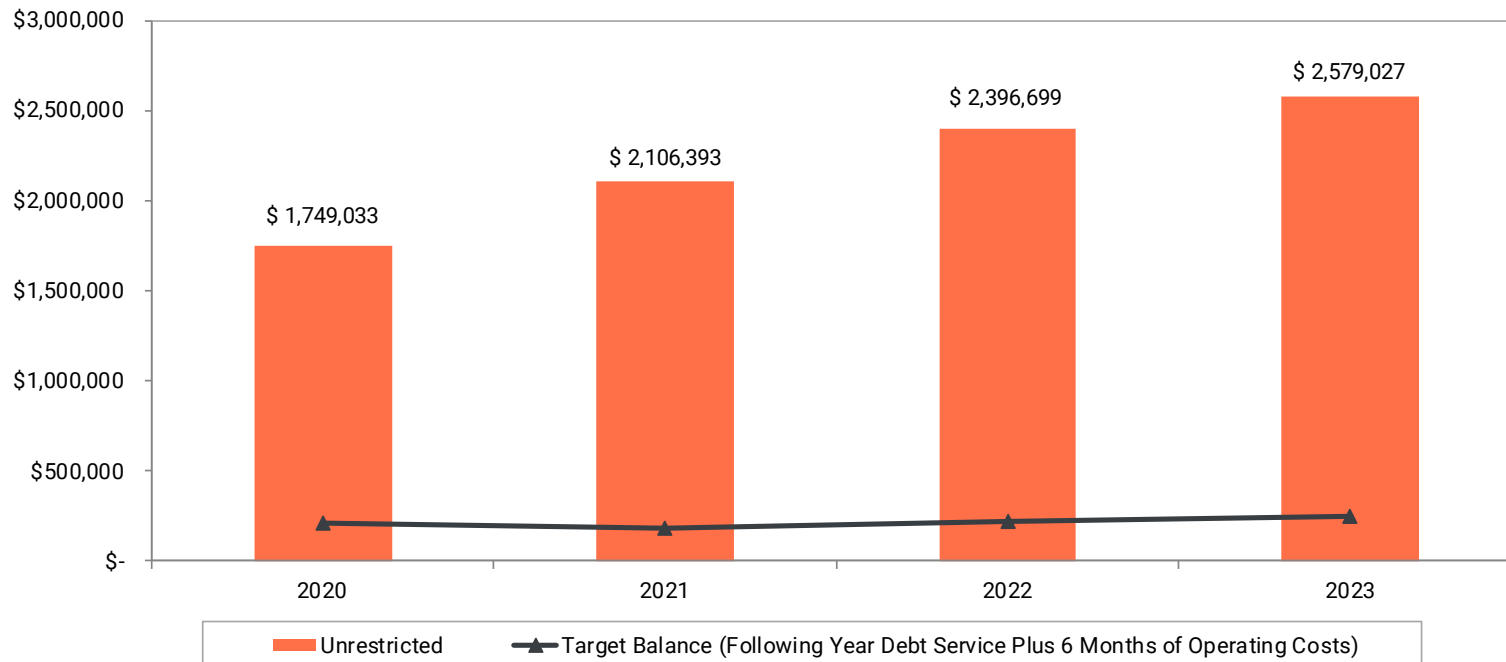
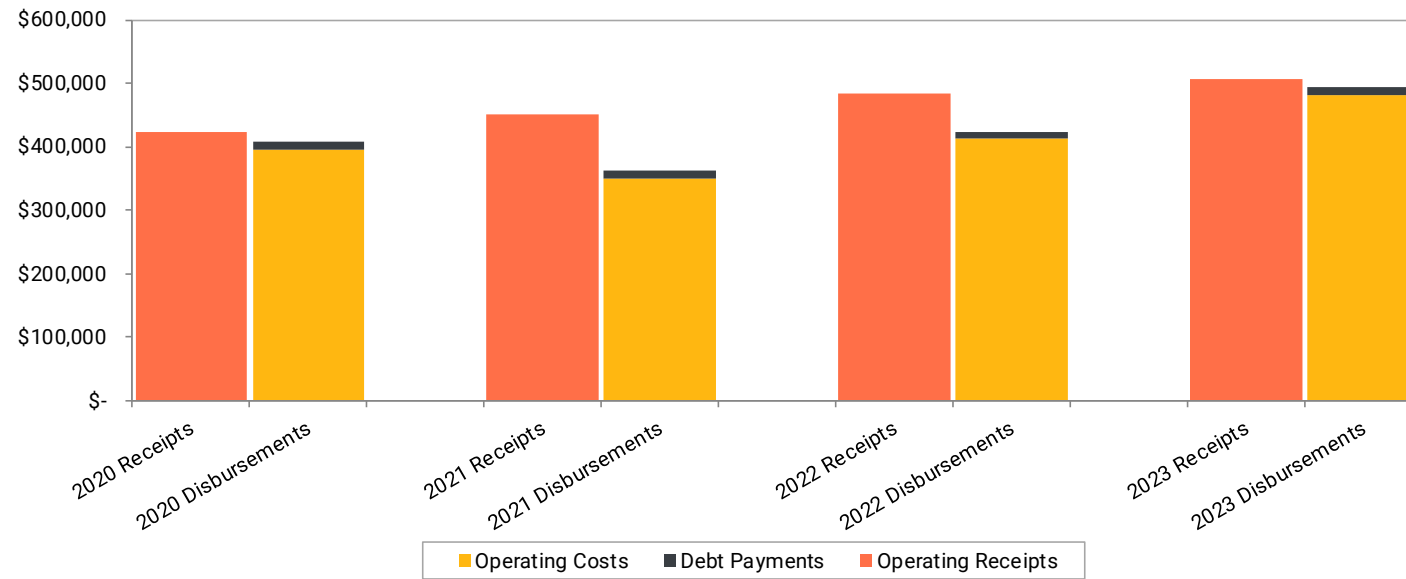
**Scheduled Governmental Debt Service for the Next Ten Years**



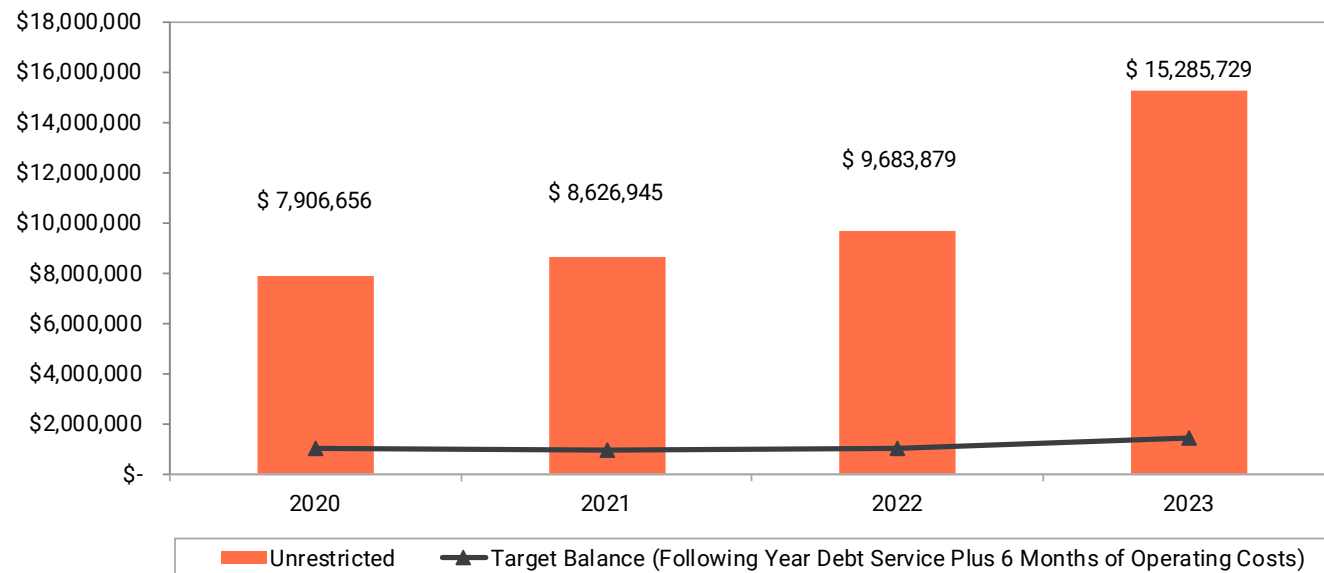
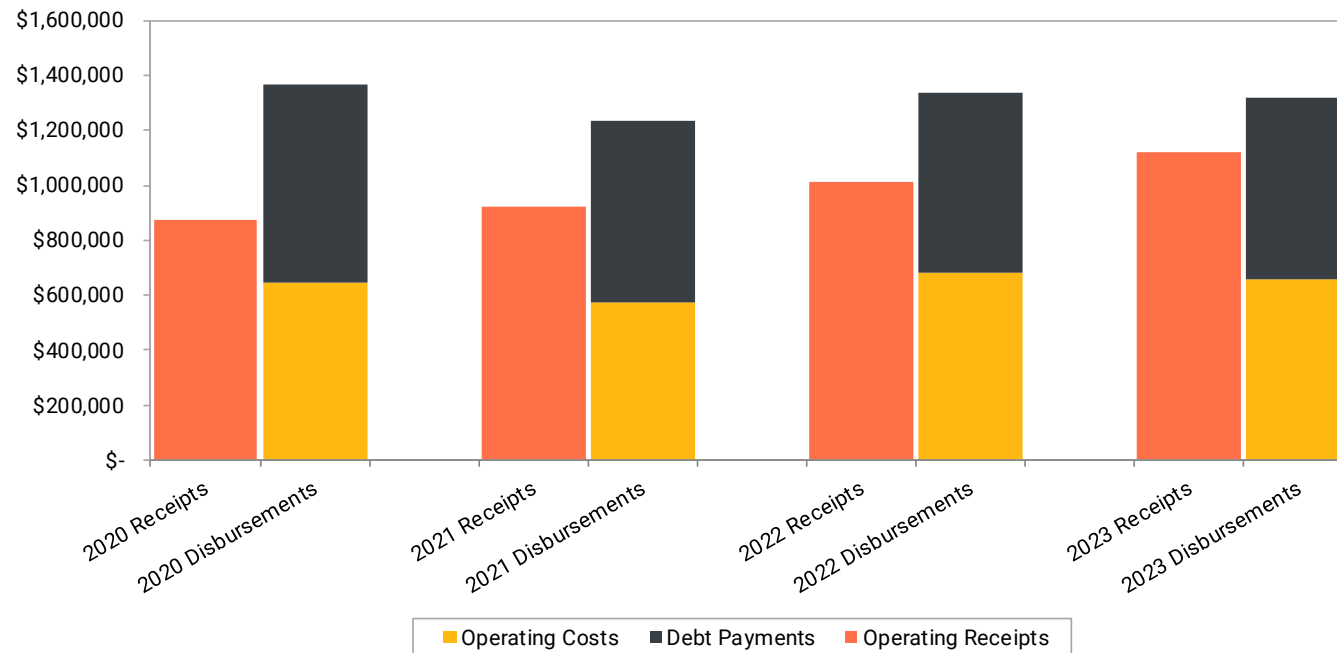
# Debt Service Funds

# Water Fund

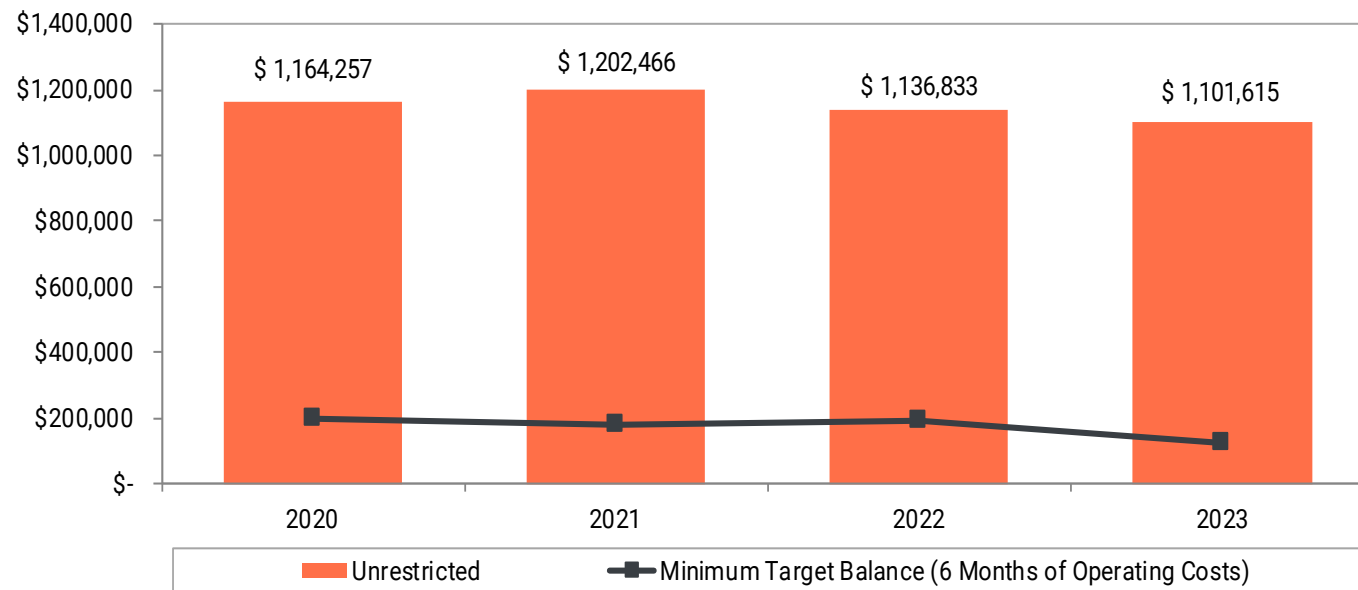
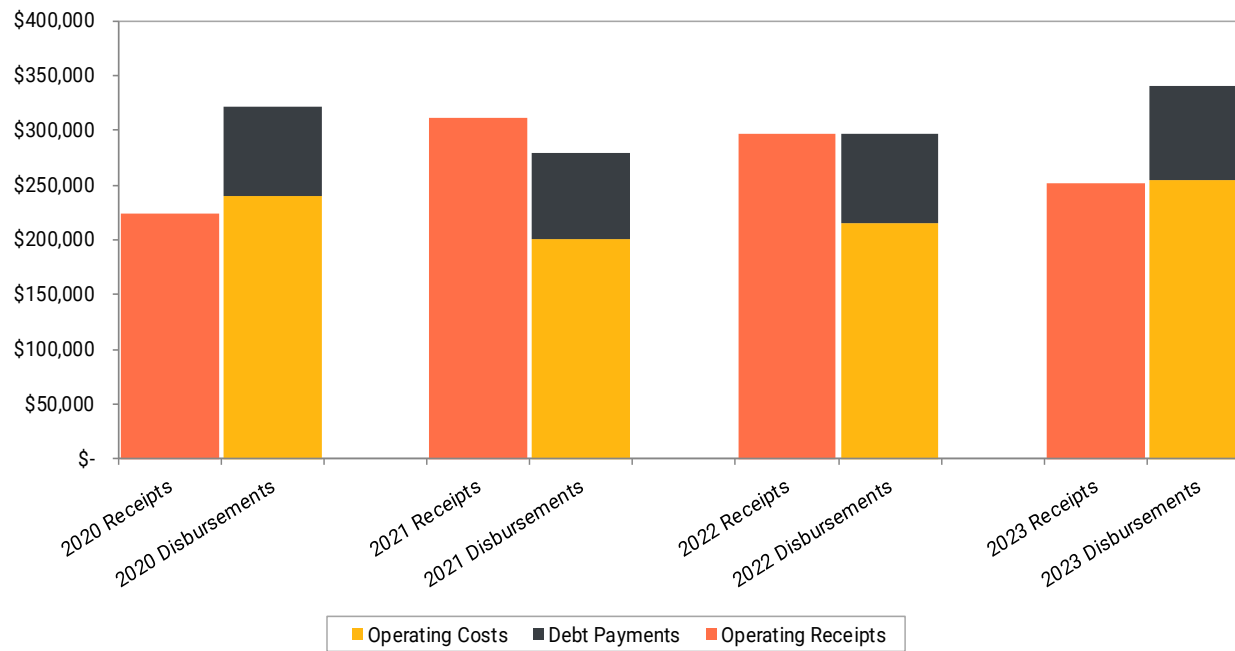
## Cash Flows from Operations and Cash Balances



# Sewer Fund



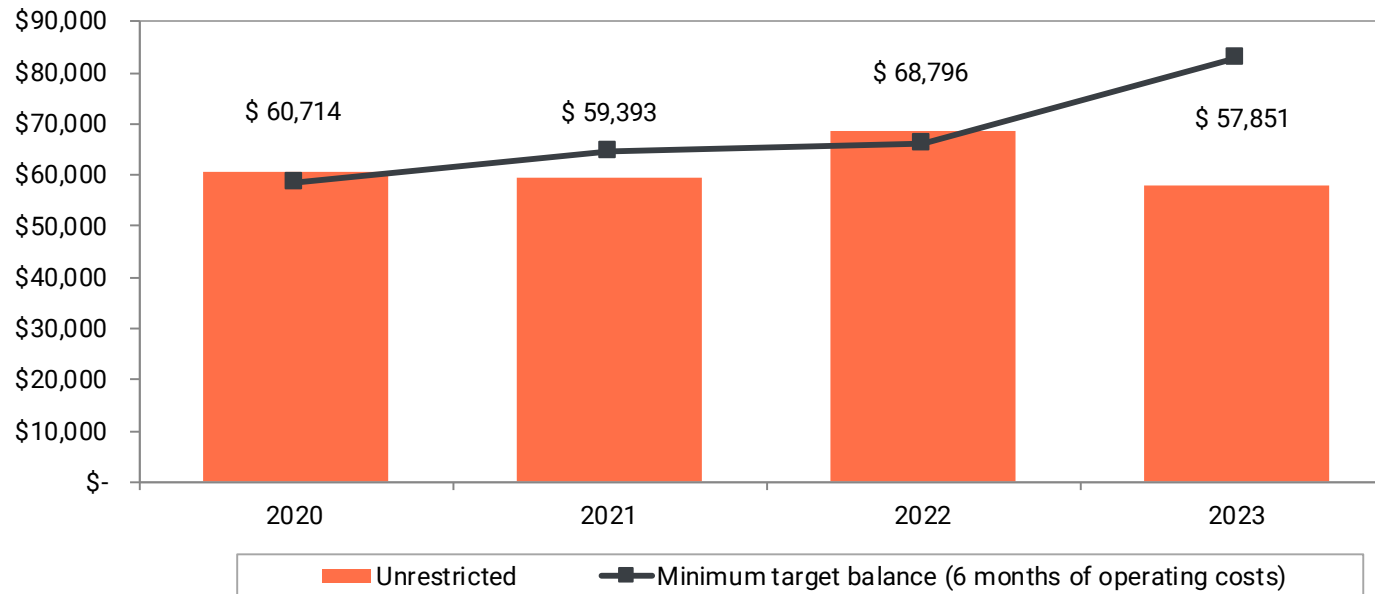
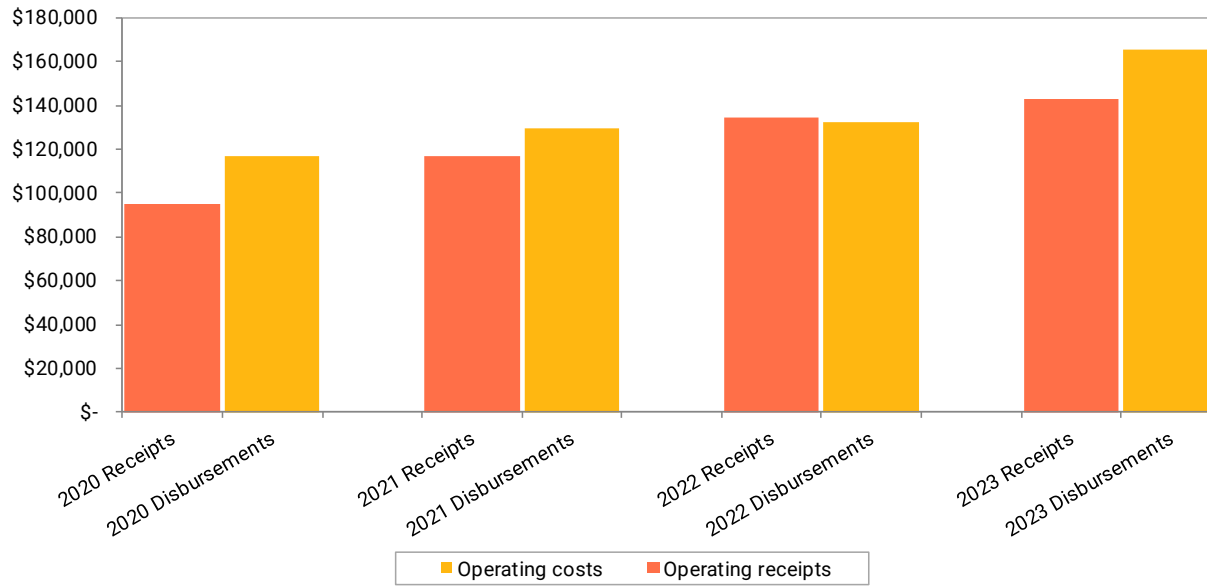
## Cash Flows from Operations and Cash Balances



# Storm Water Fund

*Cash Flows from Operations and Cash Balances*

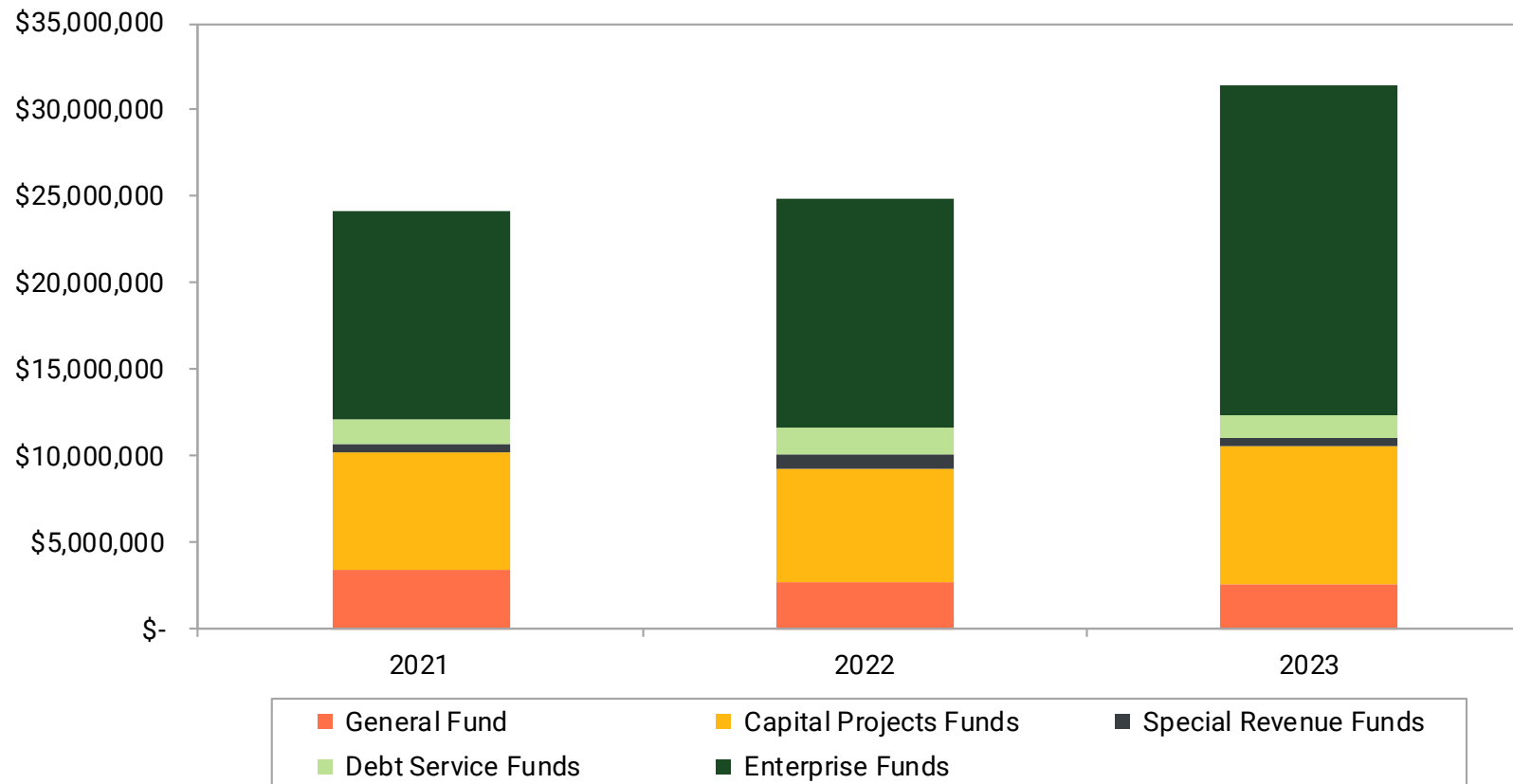




# Recycling Fund

*Cash Flows from Operations and Cash Balances*

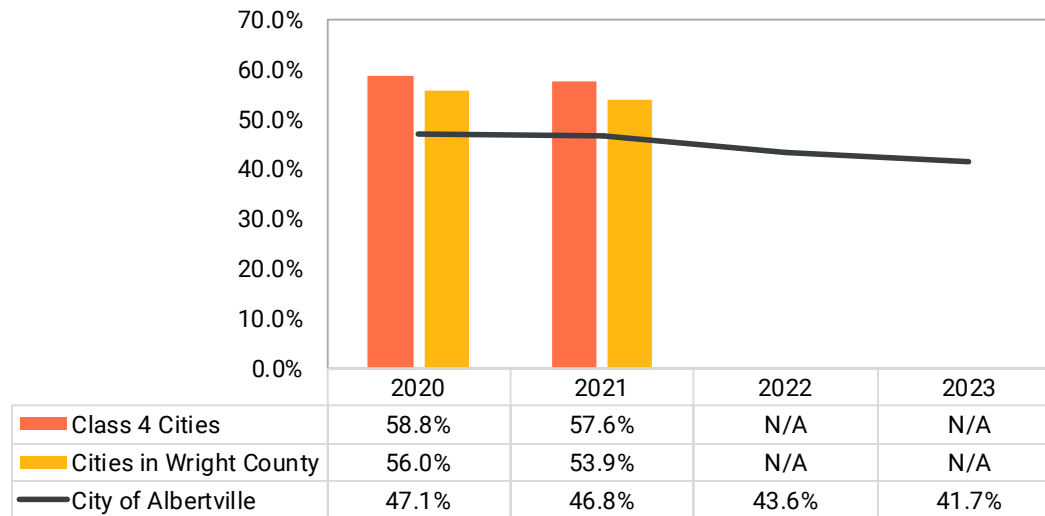
# Cash and Investments Balances by Fund Type



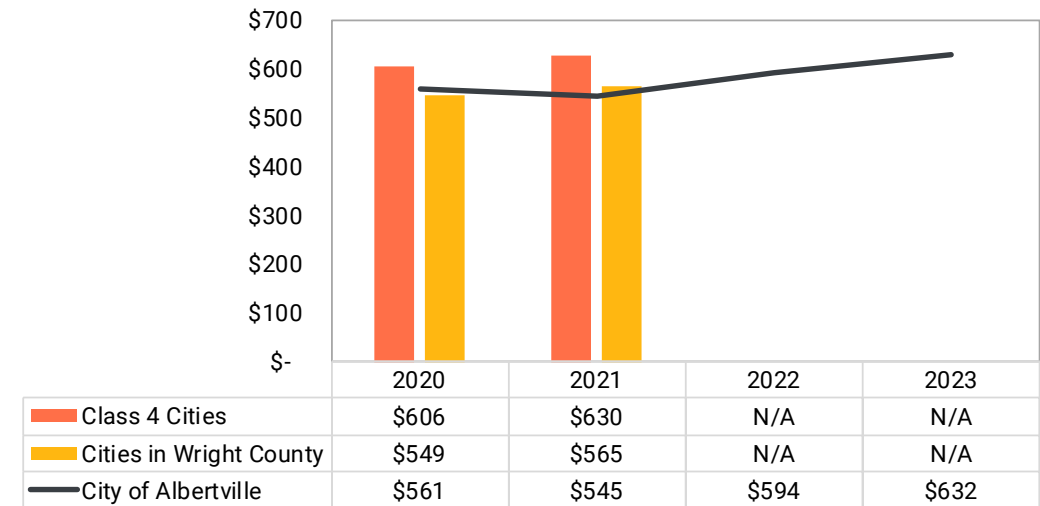
# Taxes

## Key Performance Indicators

**Tax Rates**



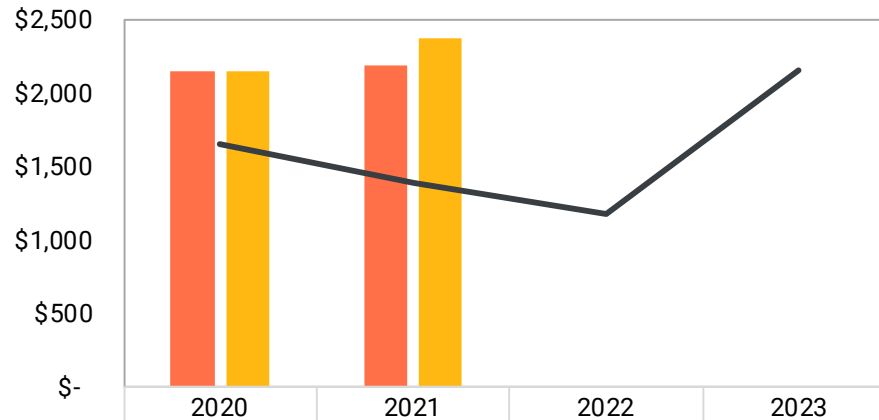
**Taxes Per Capita**



# Debt

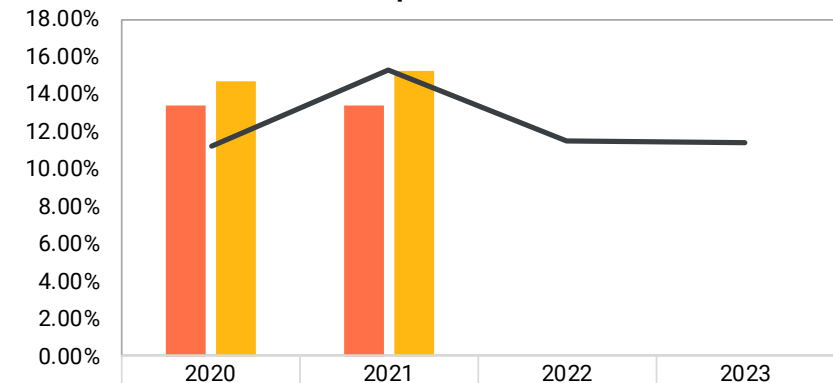
## Key Performance Indicators

**Debt Per Capita**



Class 4 Cities	\$2,150	\$2,198	N/A	N/A
Cities in Wright County	\$2,159	\$2,379	N/A	N/A
City of Albertville	\$1,651	\$1,386	\$1,182	\$2,165

**Debt Service Expenditures as a Percent of Total Expenditures**

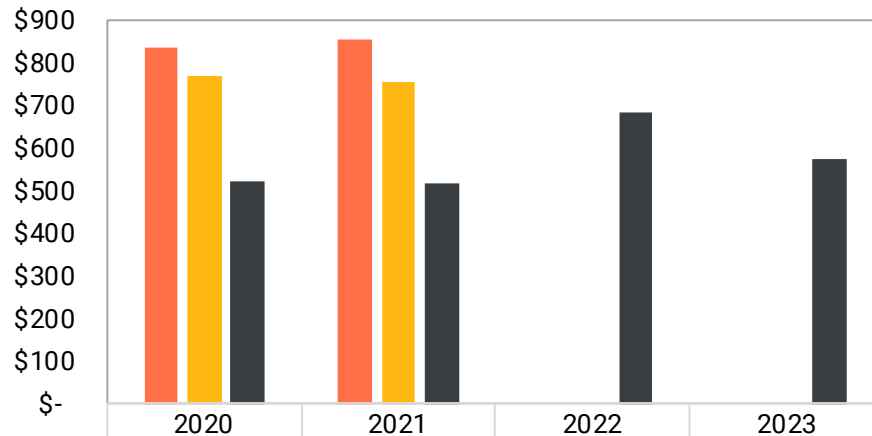


Class 4 Cities	13.39%	13.38%	N/A	N/A
Cities in Wright County	14.66%	15.28%	N/A	N/A
City of Albertville	11.22%	15.29%	11.48%	11.37%

# Expenditures

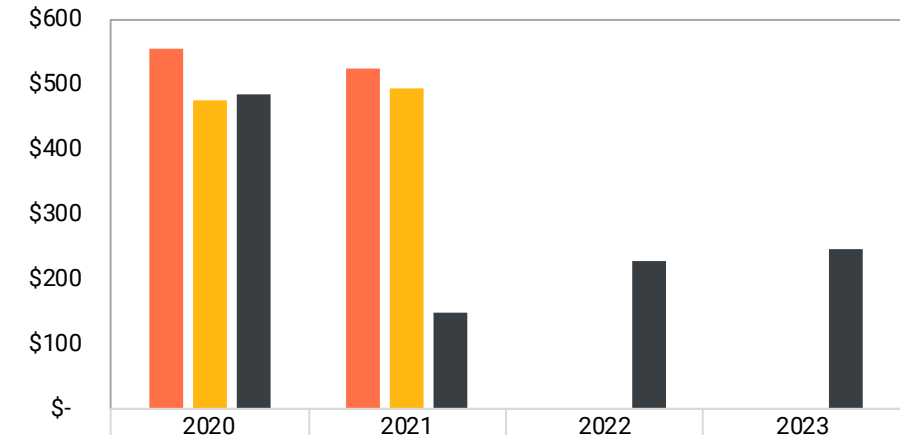
## Key Performance Indicators

**Current Expenditures Per Capita**



	2020	2021	2022	2023
■ Class 4 Cities	\$839	\$856	N/A	N/A
■ Cities in Wright County	\$769	\$755	N/A	N/A
■ City of Albertville	\$525	\$518	\$684	\$575

**Capital Expenditures Per Capita**



	2020	2021	2022	2023
■ Class 4 Cities	\$558	\$527	N/A	N/A
■ Cities in Wright County	\$477	\$494	N/A	N/A
■ City of Albertville	\$485	\$149	\$229	\$248

# Your Abdo Team



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