



Lighting the path forward

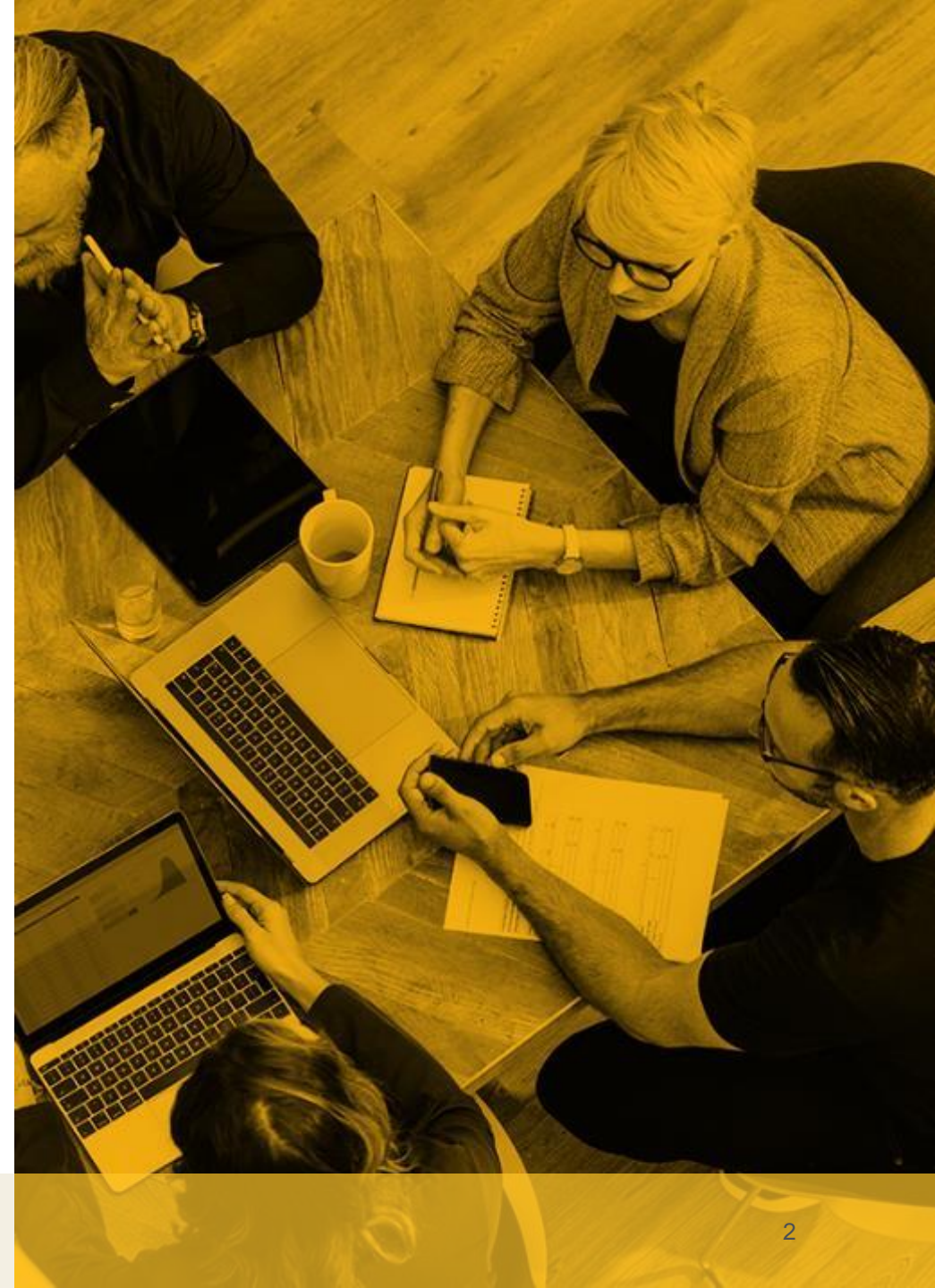
City of Mound

2024 Financial Statement Audit



Introduction

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



Audit Results

Auditor's Opinion



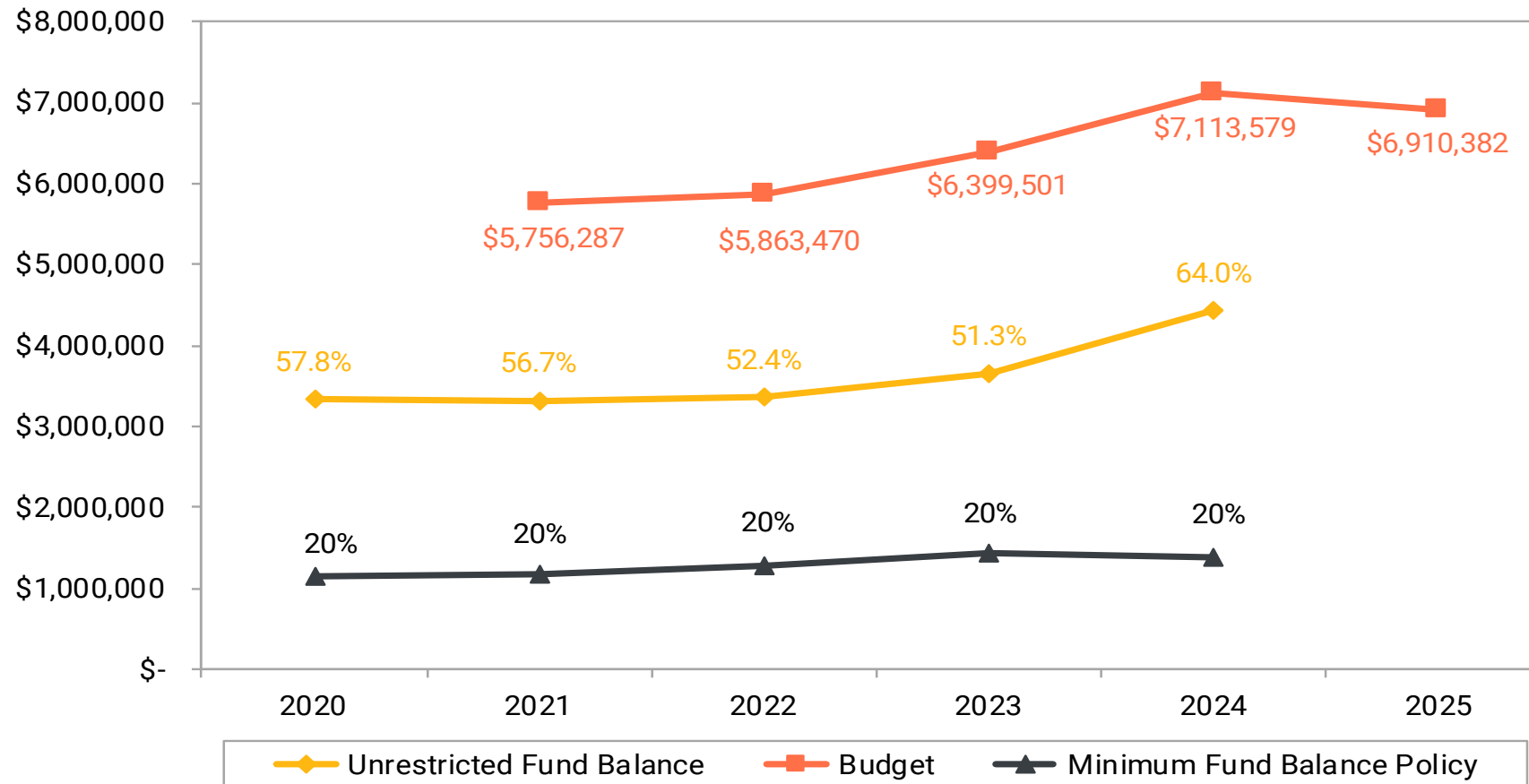
- Modified Opinion – GASB 87, 75 and 68
- No Internal Control Findings

Minnesota Legal Compliance



- No Legal Compliance Findings Reported

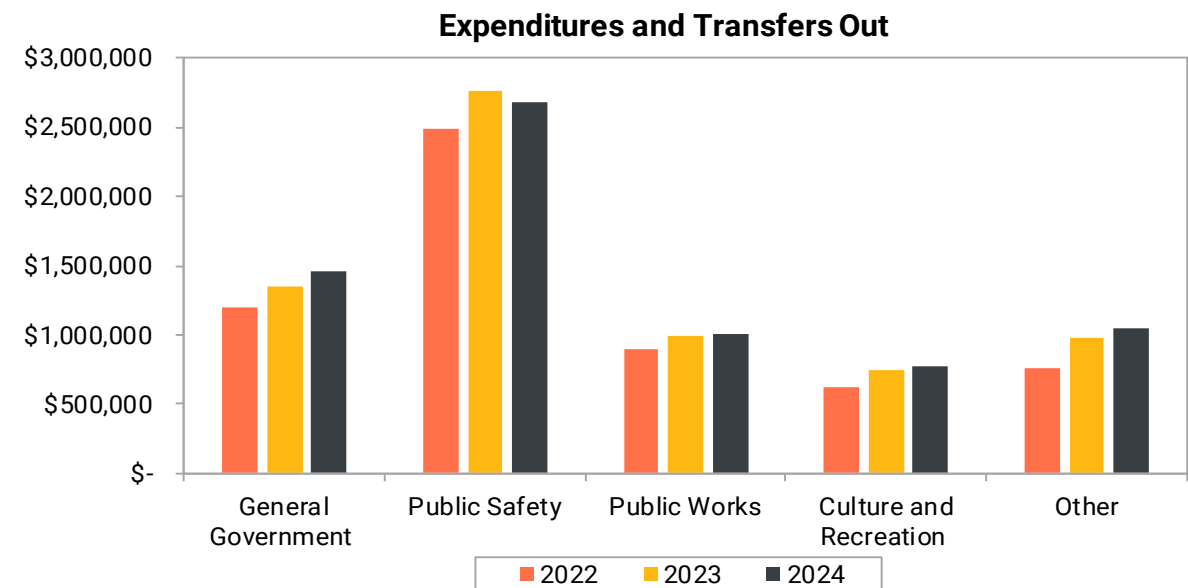
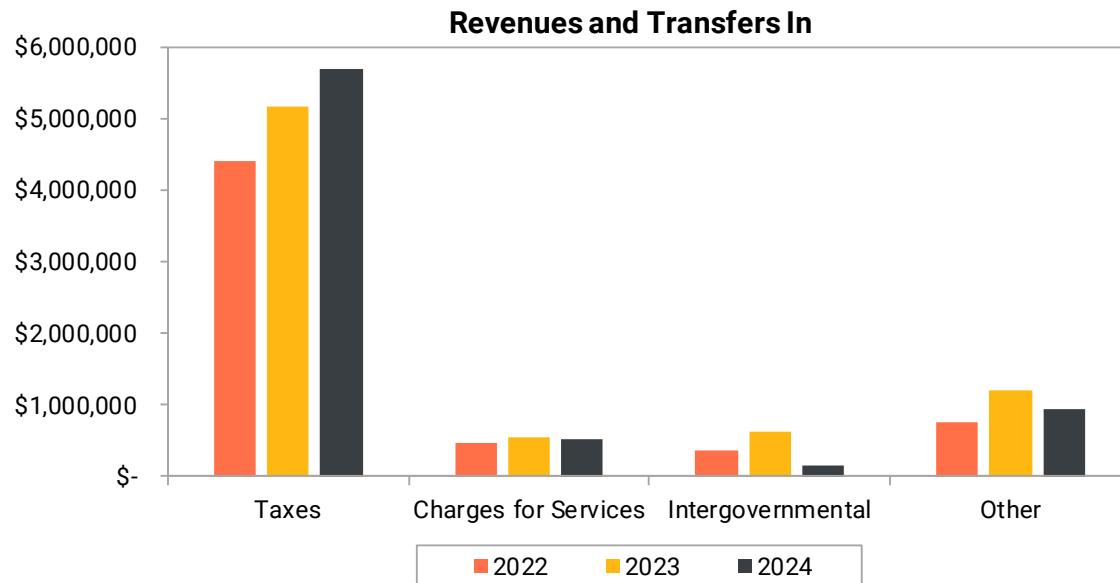
General Fund Budget to Fund Balance



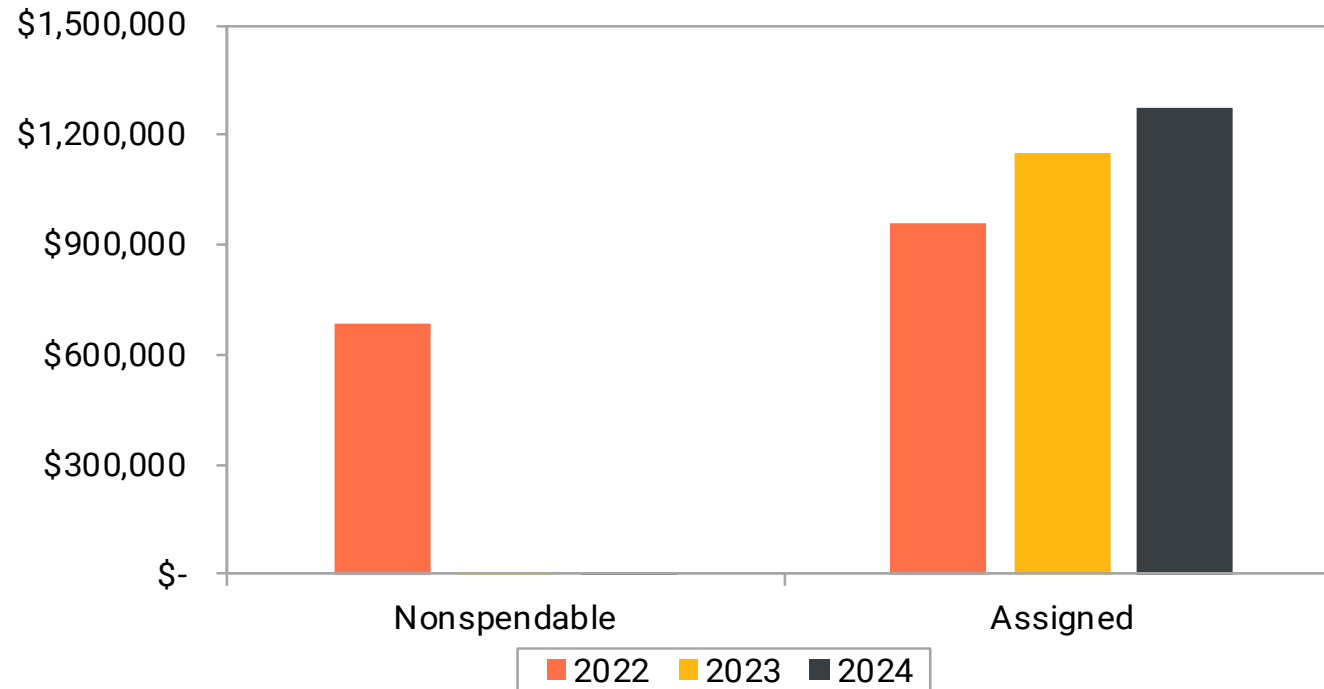
General Fund Budget to Actual

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues	\$ 6,863,240	\$ 6,863,240	\$ 7,027,450	\$ 164,210
Expenditures	6,063,407	6,063,407	5,918,974	144,433
Excess of Revenues Over Expenditures	799,833	799,833	1,108,476	308,643
Other Financing Sources (Uses)				
Transfers in	300,000	300,000	300,000	-
Transfers out	(1,050,172)	(1,050,172)	(1,050,172)	-
Total Other Financing Sources (Uses)	(750,172)	(750,172)	(750,172)	-
Change in Fund Balances	49,661	49,661	358,304	308,643
Fund Balances, January 1	4,067,719	4,067,719	4,067,719	-
Fund Balances, December 31	<u>\$ 4,117,380</u>	<u>\$ 4,117,380</u>	<u>\$ 4,426,023</u>	<u>\$ 308,643</u>

General Fund Revenues, Transfers In Expenditures, and Transfers Out

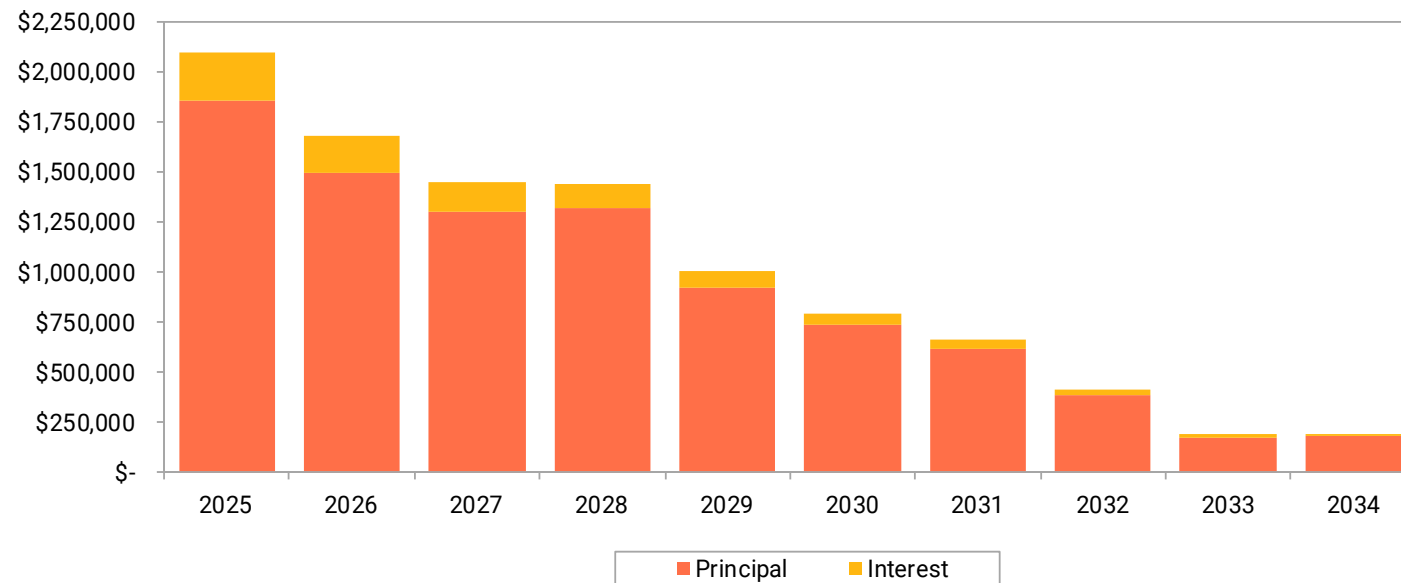


Fund	Fund Balances December 31,		Increase (Decrease)
	2023	2024	
Major			
Area Fire Service	\$ 400,653	\$ 574,290	\$ 173,637
Nonmajor			
Dock	361,991	378,721	16,730
HRA	397,458	328,581	(68,877)
Total	<u>\$ 1,160,102</u>	<u>\$ 1,281,592</u>	<u>\$ 121,490</u>



Special Revenue Fund Balances

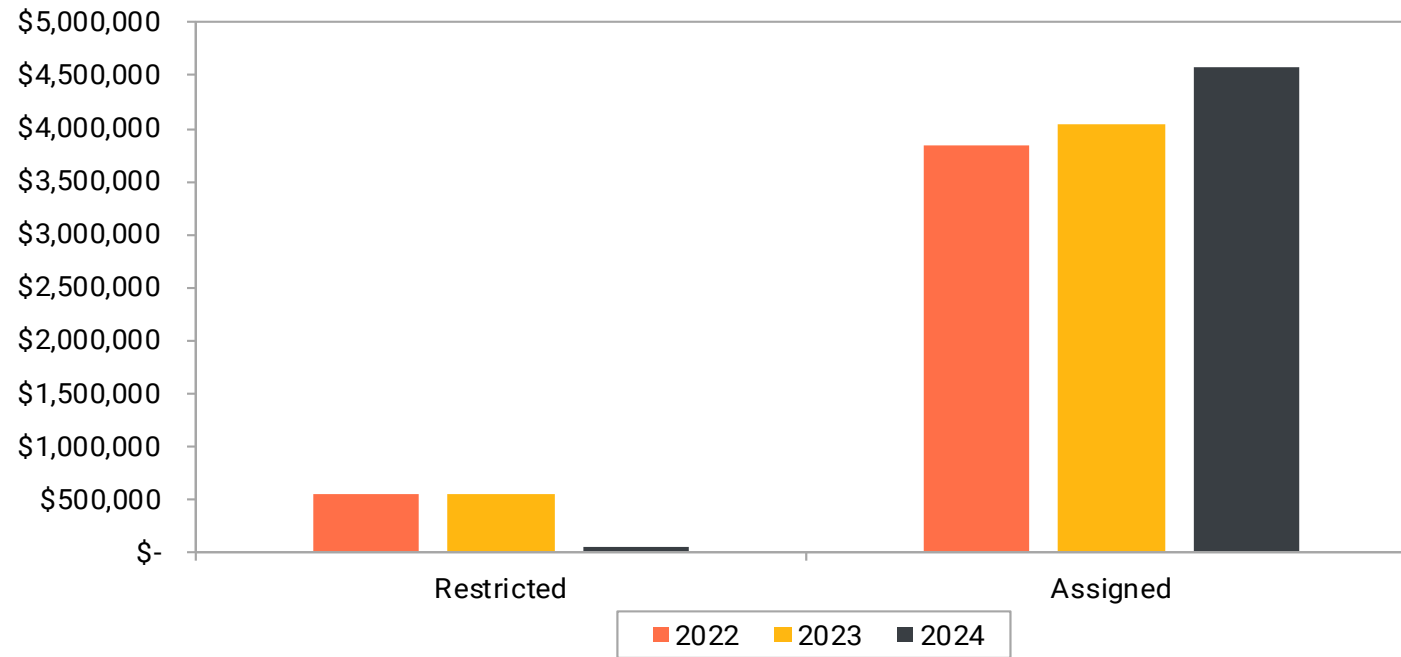
		December 31, 2024		
Fund No.	Debt Description	Total Cash	Total Assets	Remaining Bonds
Debt Service Funds				
355	G.O. Tax Increment Bonds 2006 & 2013B	\$ 1,053,887	\$ 1,061,391	\$ 364,000
370	G.O. Refunding Bonds 2011A	23,517	23,517	-
350	G.O. Tax Abatement Bonds, 2015B	232,933	232,933	1,700,000
363	G.O. Refunding Bonds 2018A	232,243	275,688	260,000
375	G.O. Tax Increment Refunding Bonds 2018A	280,096	286,588	1,295,000
364	G.O. Bonds 2020A	531,999	651,515	1,375,000
365	G.O. Bonds 2012A	573,927	737,516	670,000
310	G.O. Bonds 2013A	546,530	746,032	1,025,000
311	G.O. Bonds 2014A	312,344	399,169	320,000
312	G.O. Bonds 2015A	290,013	412,981	725,000
313	G.O. Bonds 2016A	116,167	261,922	1,235,000
	Total Debt Service Funds	4,193,656	5,089,252	8,969,000
Other Fund(s)				
222	G.O. Bonds 2016A, 2020A	634,517	634,517	235,000
	Total	\$ 4,828,173	\$ 5,723,769	\$ 9,204,000



Debt Service Funds

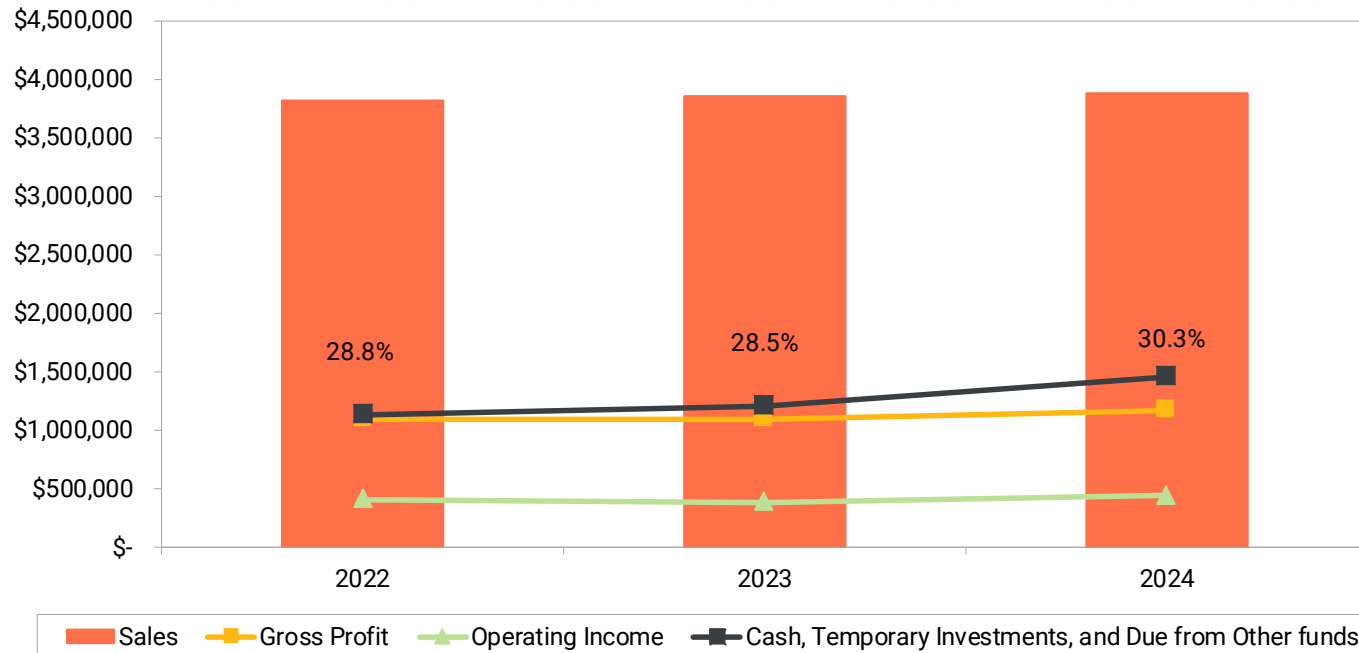
Note: Bonds Listed are Governmental and Do Not Include Enterprise Debt.

Fund	Fund Balances December 31,		Increase (Decrease)
	2023	2024	
Major			
Capital Improvements	\$ 2,041,957	\$ 2,344,817	\$ 302,860
Nonmajor			
Capital Replacement Vehicles	733,215	500,964	(232,251)
Community Investment	147,662	374,755	227,093
Capital Replacement Buildings	299,191	388,191	89,000
Street Maintenance	819,320	977,279	157,959
TIF 1-1	43,862	55,180	11,318
TIF 1-3	510,046	-	(510,046)
Total	<u>\$ 4,595,253</u>	<u>\$ 4,641,186</u>	<u>\$ 45,933</u>

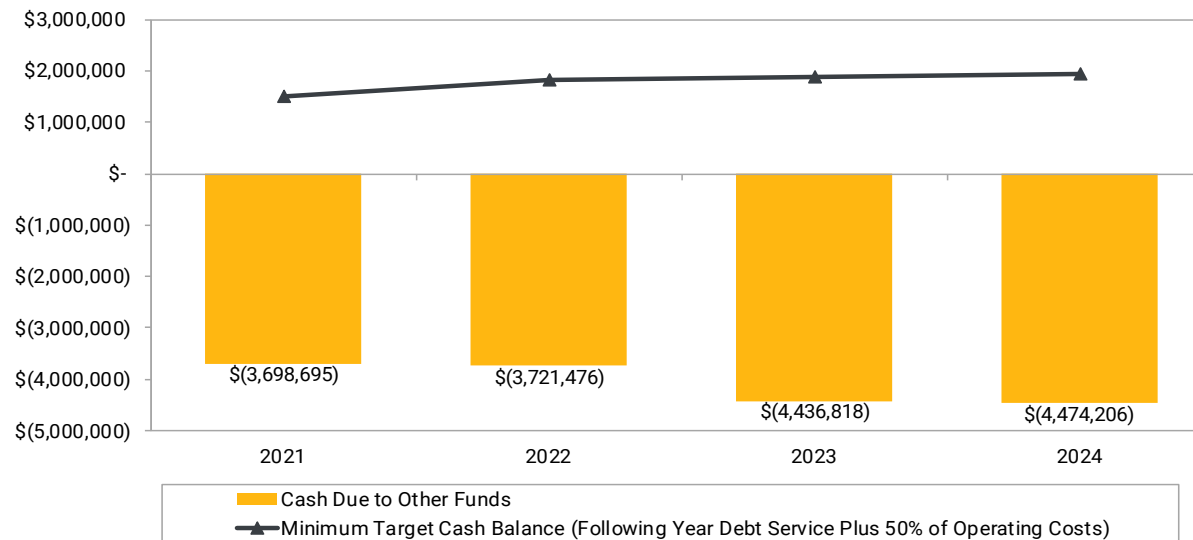
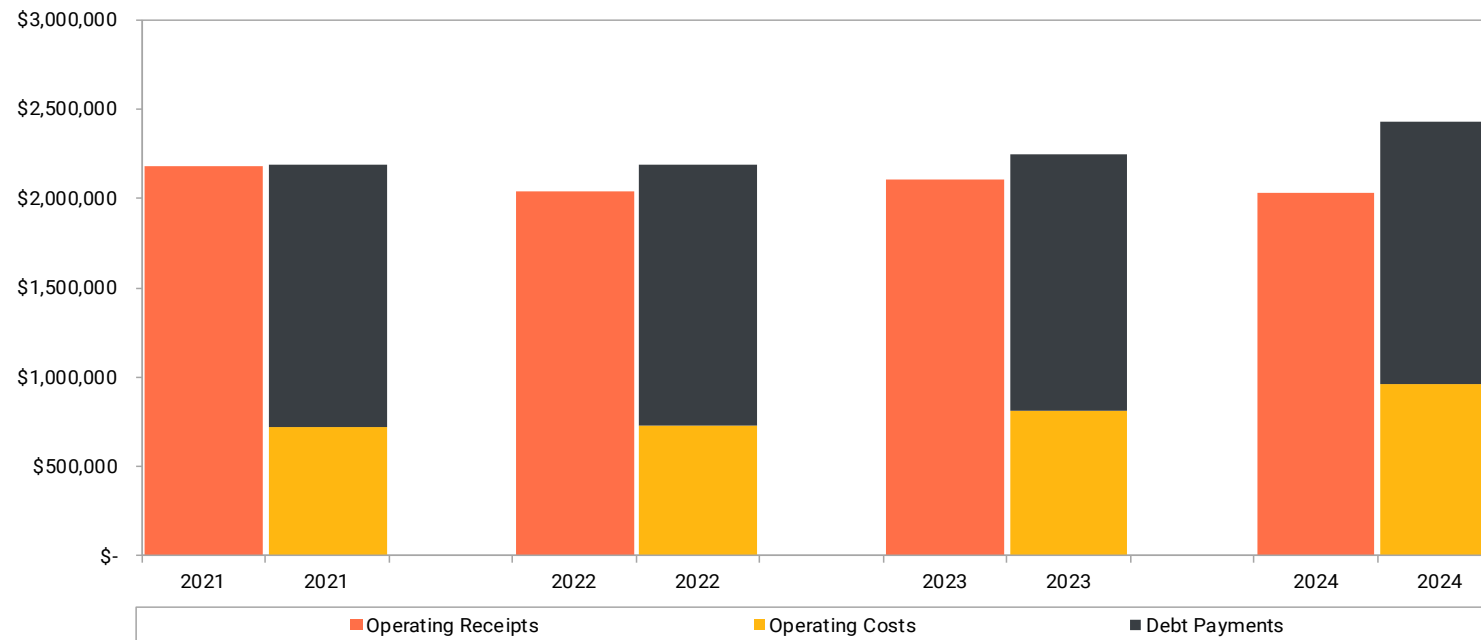


Capital Projects Fund Balances

	2022		2023		2024		Statewide Average
	Total	Percent	Total	Percent	Total	Percent	
Sales	\$3,820,758	100.0 %	\$3,857,129	100.0 %	\$3,881,104	100.0 %	100.0 %
Cost of Sales	(2,721,381)	(71.2)	(2,757,972)	(71.5)	(2,705,563)	(69.7)	(72.8)
Gross Profit	1,099,377	28.8	1,099,157	28.5	1,175,541	30.3	27.2
Operating Expenses	(688,608)	(18.0)	(710,737)	(18.4)	(731,274)	(18.8)	(20.3)
Operating Income	410,769	10.8	388,420	10.1	444,267	11.5	6.9
Nonoperating Expenses	7,929	0.2	30,891	0.8	39,677	1.0	0.7
Net Transfers	(250,000)	(6.5)	(300,000)	(7.8)	(360,000)	(9.3)	(0.4)
Change in Net Position	<u>\$ 168,698</u>	<u>4.5 %</u>	<u>\$ 119,311</u>	<u>3.1 %</u>	<u>\$ 123,944</u>	<u>3.2 %</u>	<u>7.2 %</u>
Cash	<u>\$1,137,057</u>		<u>\$1,213,462</u>		<u>\$ 2,000</u>		
Due from other funds	<u>\$ -</u>		<u>\$ -</u>		<u>\$1,455,999</u>		

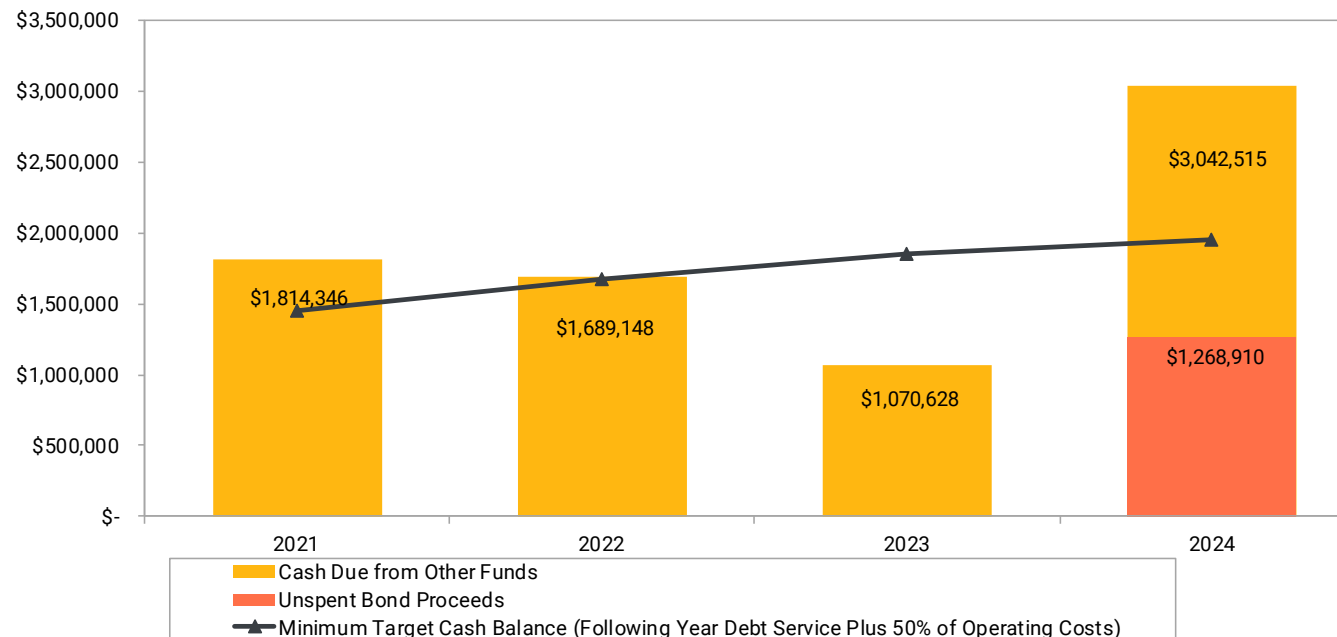
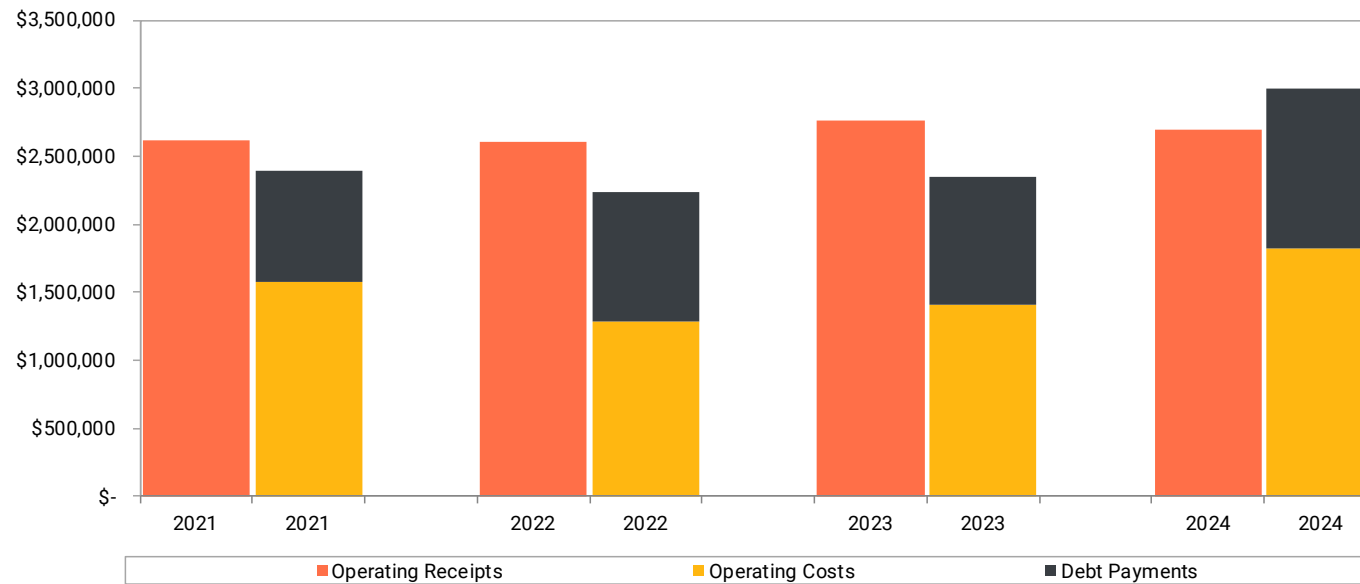


Liquor Fund



Water Fund

Cash Flows from Operations and Cash Balances



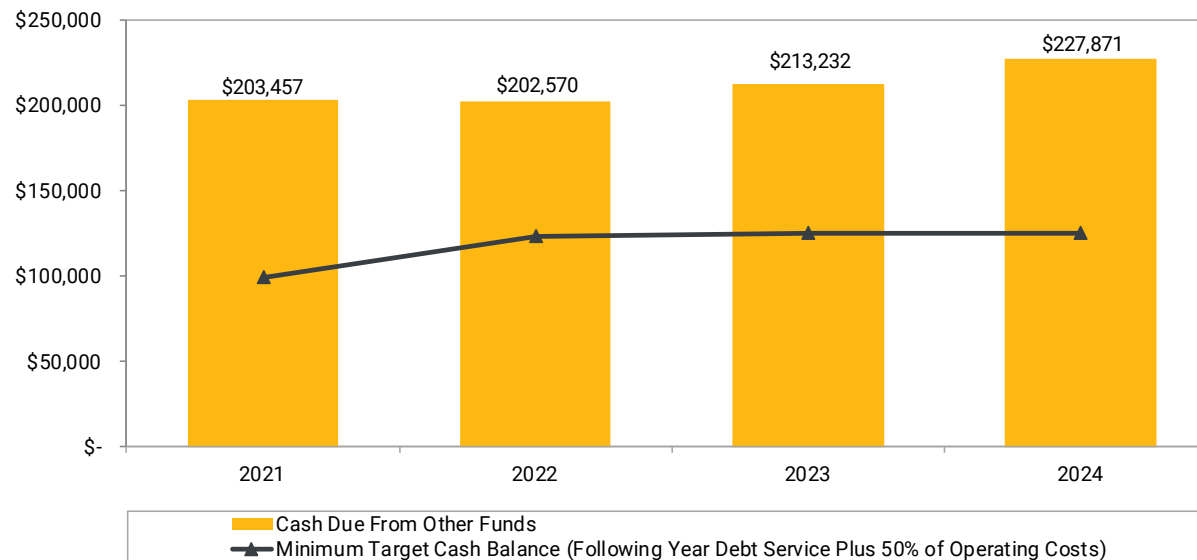
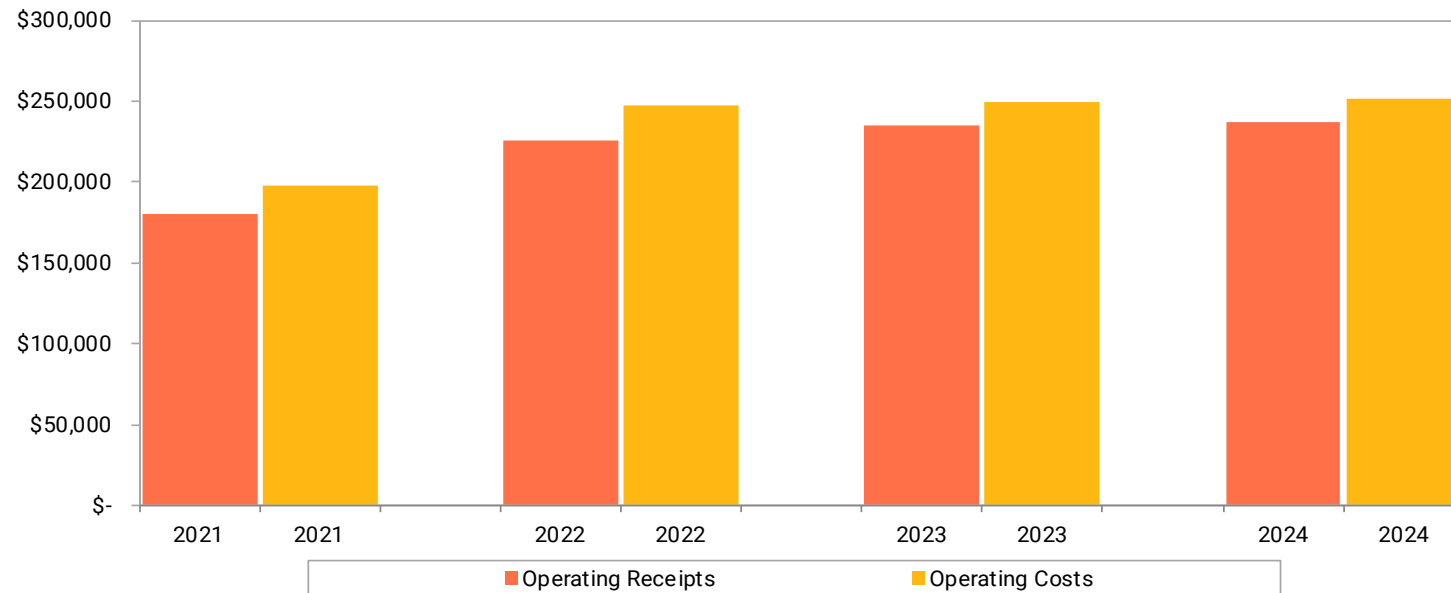
Sewer Fund

Cash Flows from Operations and Cash Balances

Total Cash balance includes \$1,268,910 of Unspent Bond Proceeds

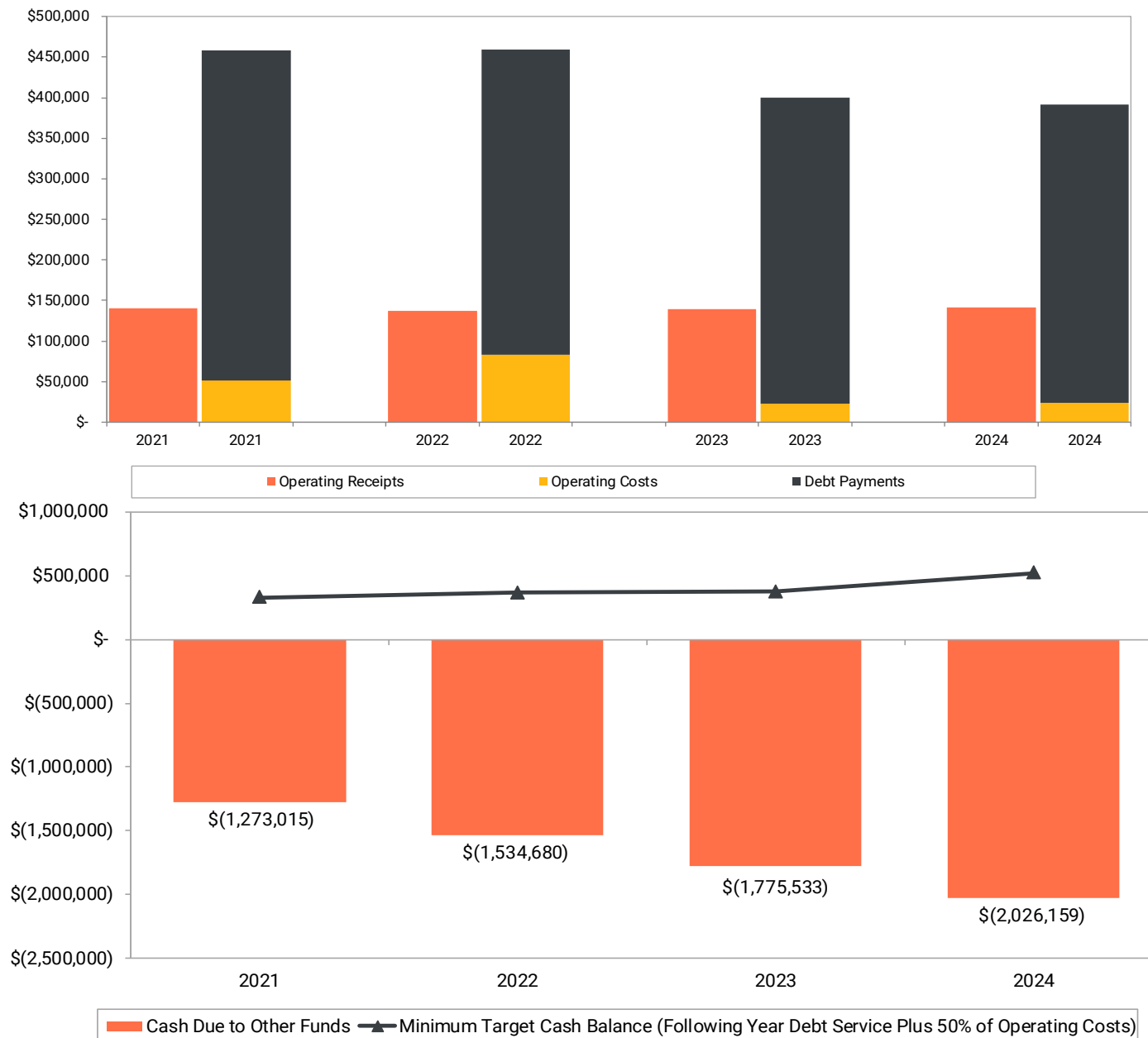
Recycling Fund

Cash Flows from Operations and Cash Balances

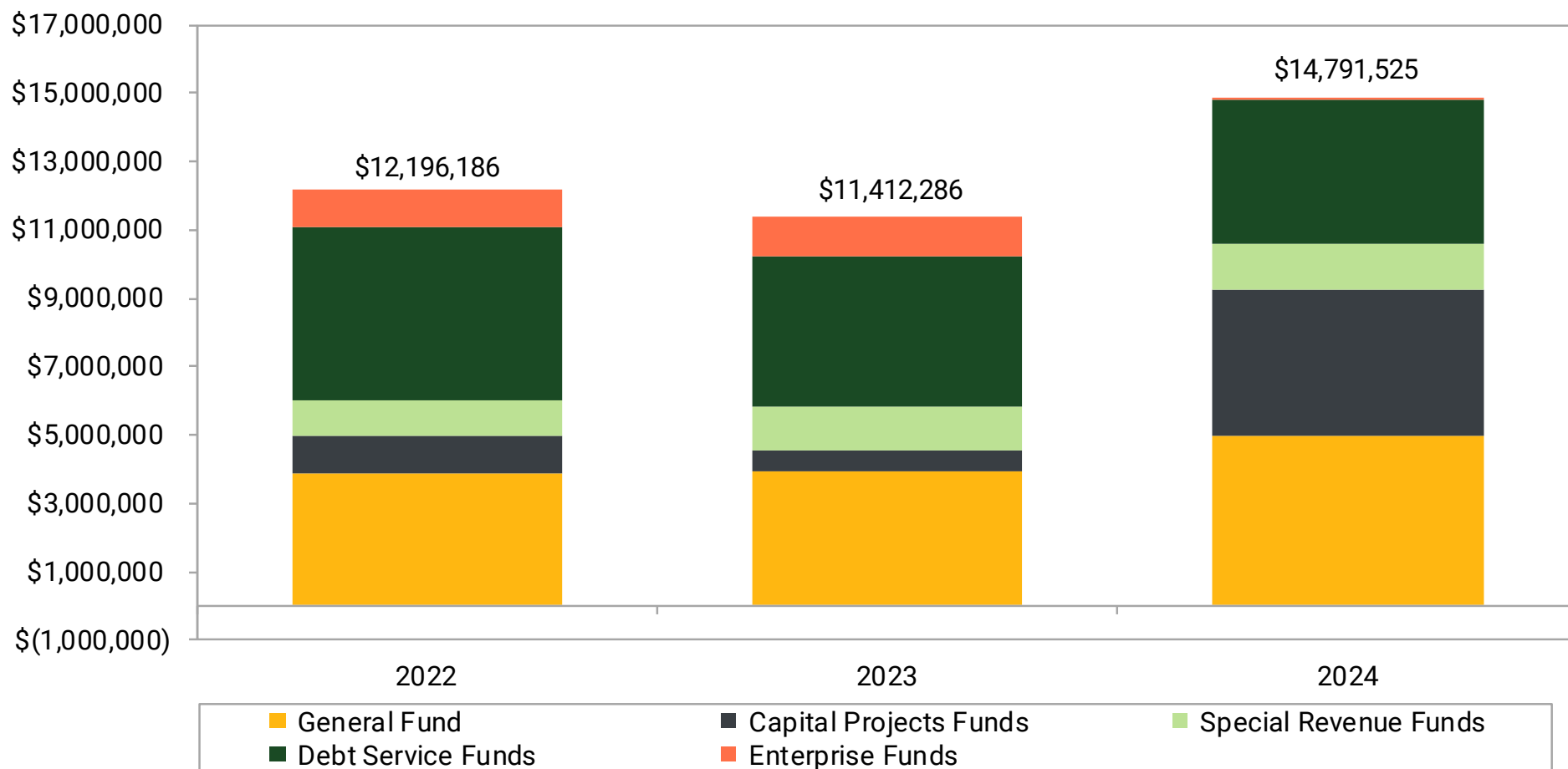


Storm Water Fund

Cash Flows from Operations and Cash Balances



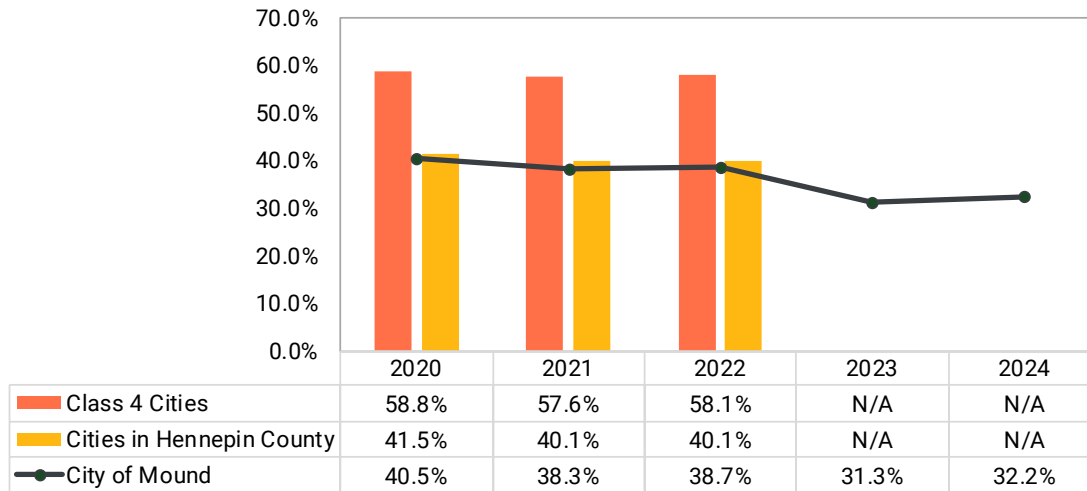
Cash and Investments Balances



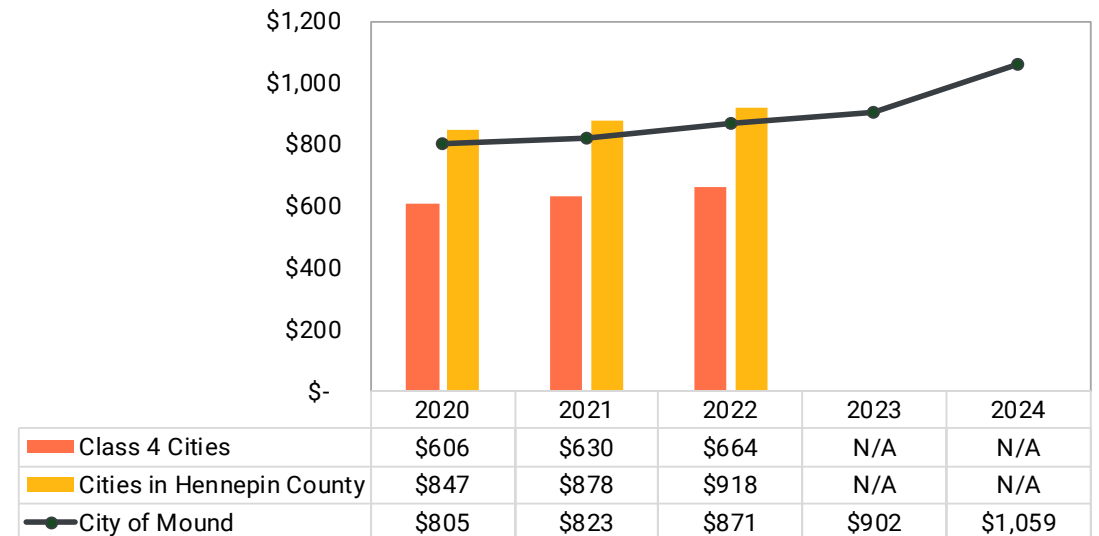
Taxes

Key Performance Indicators

Tax Rates



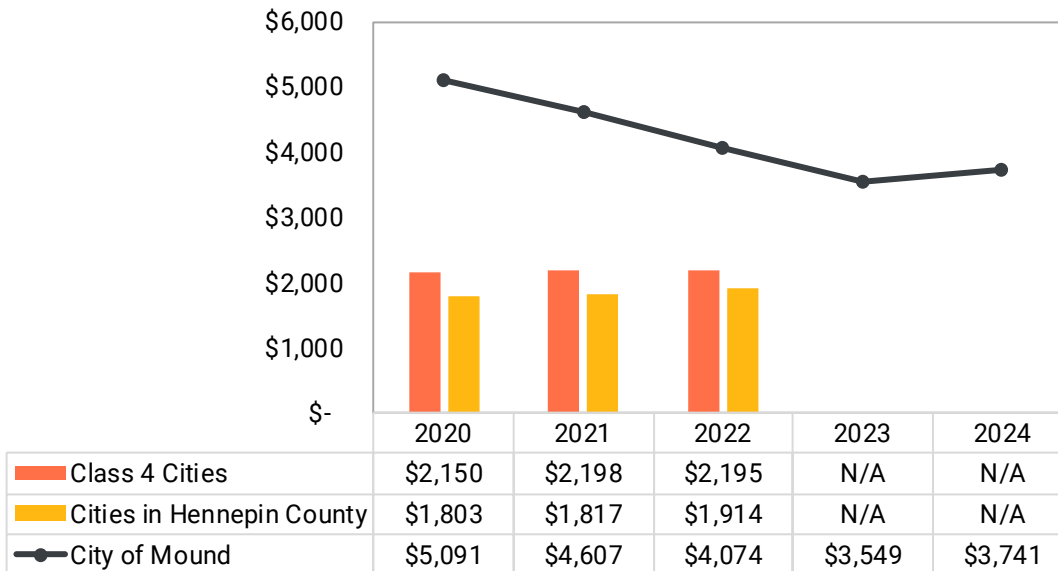
Taxes Per Capita



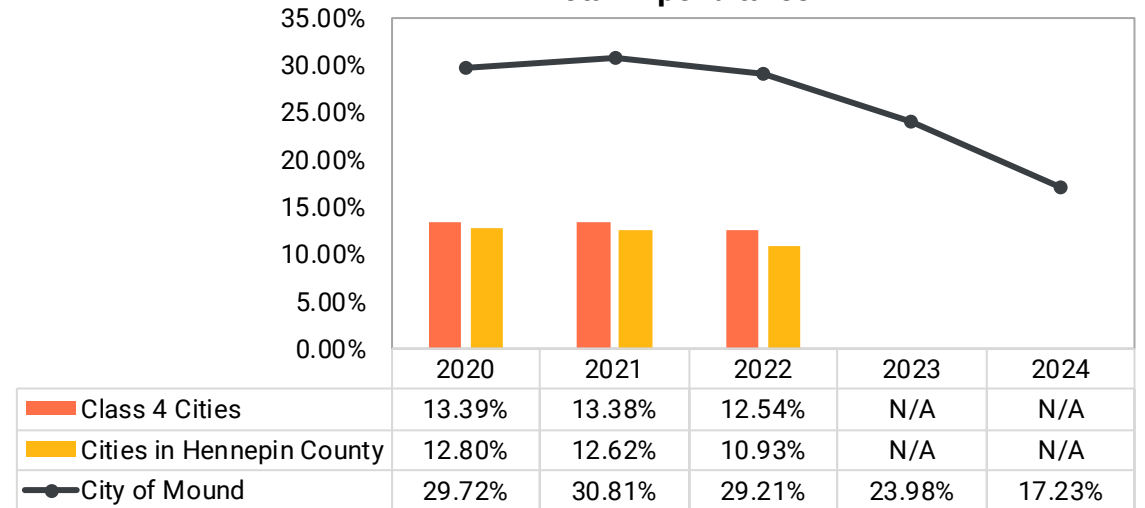
Debt

Key Performance Indicators

Debt Per Capita



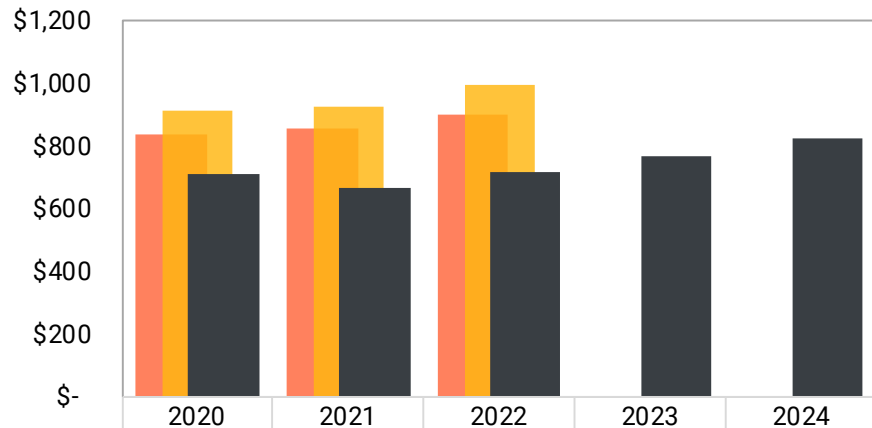
Debt Service Expenditures as a Percent of Total Expenditures



Expenditures

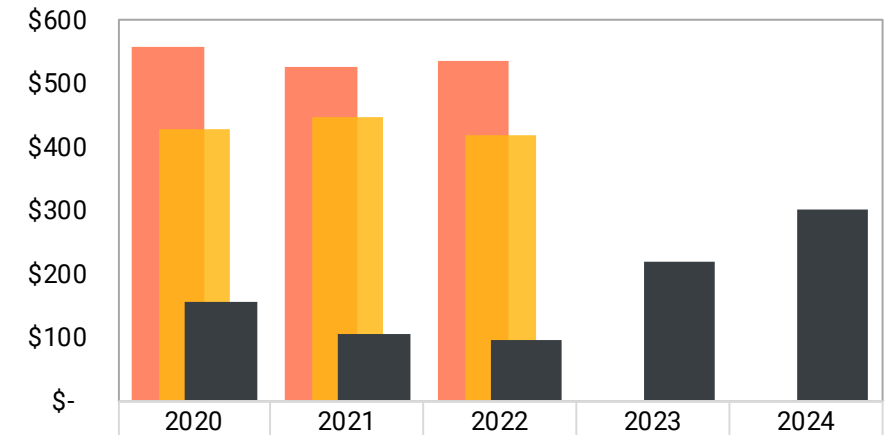
Key Performance Indicators

Current Expenditures Per Capita



Class 4 Cities	2020	2021	2022	2023	2024
	\$839	\$856	\$901	N/A	N/A
Cities in Hennepin County	2020	2021	2022	2023	2024
	\$913	\$929	\$995	N/A	N/A
City of Mound	2020	2021	2022	2023	2024
	\$712	\$669	\$716	\$769	\$825

Capital Expenditures Per Capita



Class 4 Cities	2020	2021	2022	2023	2024
	\$558	\$527	\$536	N/A	N/A
Cities in Hennepin County	2020	2021	2022	2023	2024
	\$430	\$447	\$419	N/A	N/A
City of Mound	2020	2021	2022	2023	2024
	\$154	\$103	\$95	\$218	\$302

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