



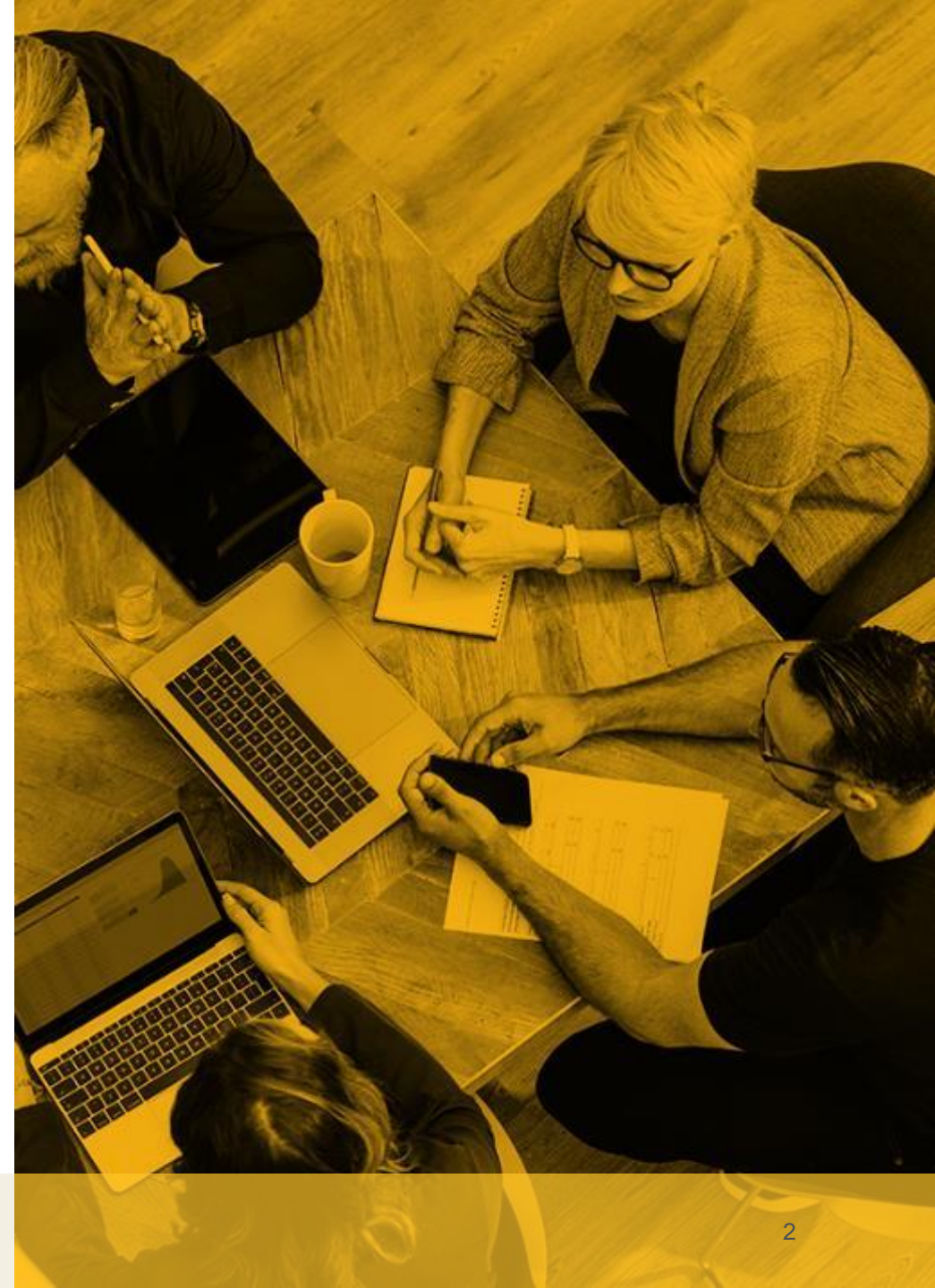
City of Albertville

2024 Financial Statement Audit



Introduction

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



Audit Results

Auditor's Opinion



Unmodified Opinion

**Minnesota Legal
Compliance**



No Compliance Issues

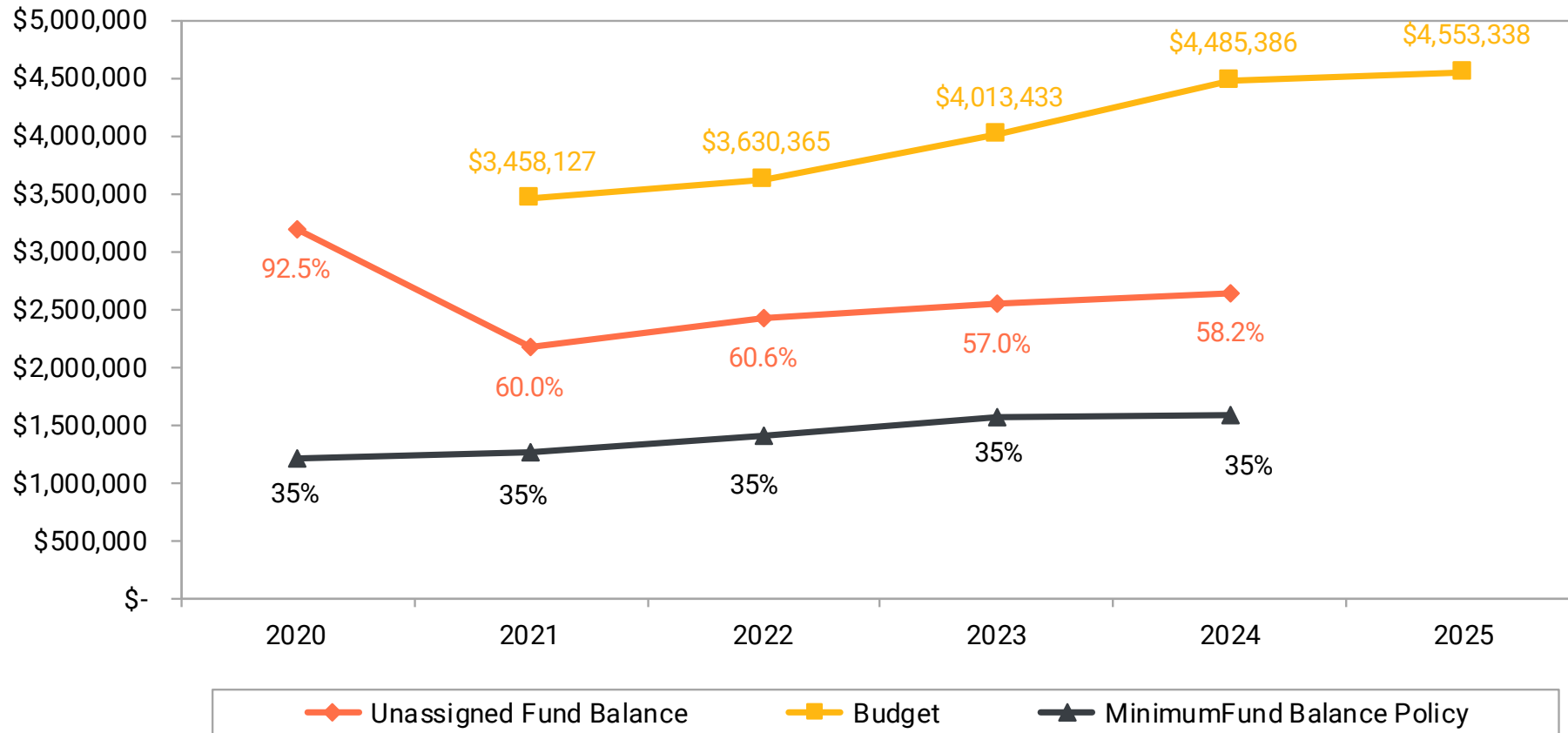
Audit Results

2024 Audit Findings

- Limited Segregation of Duties
 - Internal Control Finding



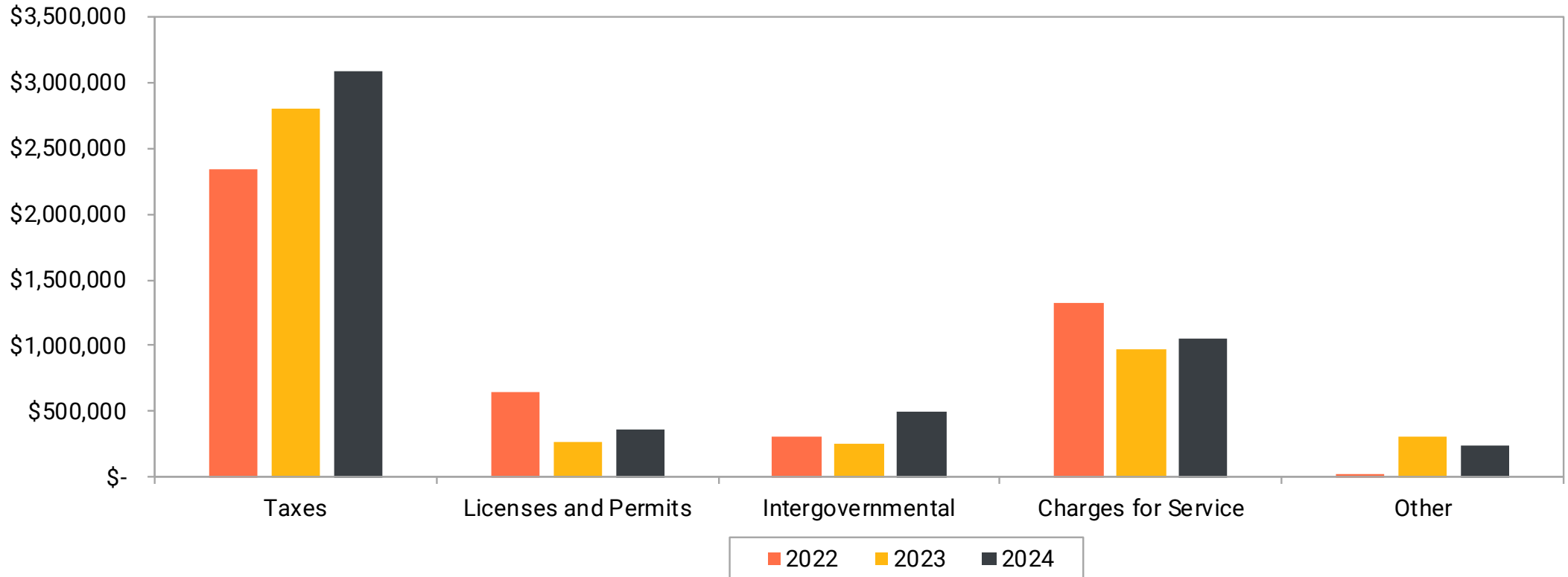
General Fund Fund Balances



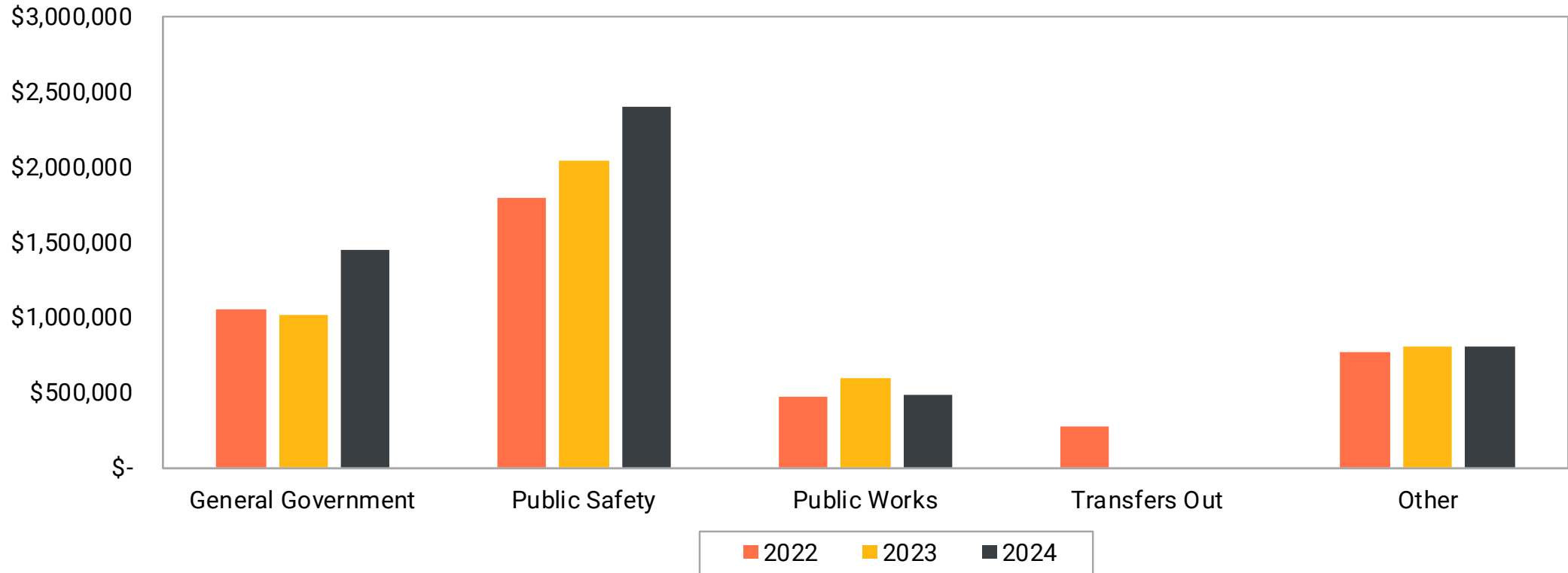
General Fund Budget to Actual

	Final Budget Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 4,485,385	\$ 5,247,291	\$ 761,906
Expenditures	<u>4,485,385</u>	<u>5,140,733</u>	<u>(655,348)</u>
Net Change in Fund Balances	-	106,558	106,558
Fund Balances, January 1	<u>2,732,671</u>	<u>2,732,671</u>	-
Fund Balances, December 31	<u><u>\$ 2,732,671</u></u>	<u><u>\$ 2,839,229</u></u>	<u><u>\$ 106,558</u></u>

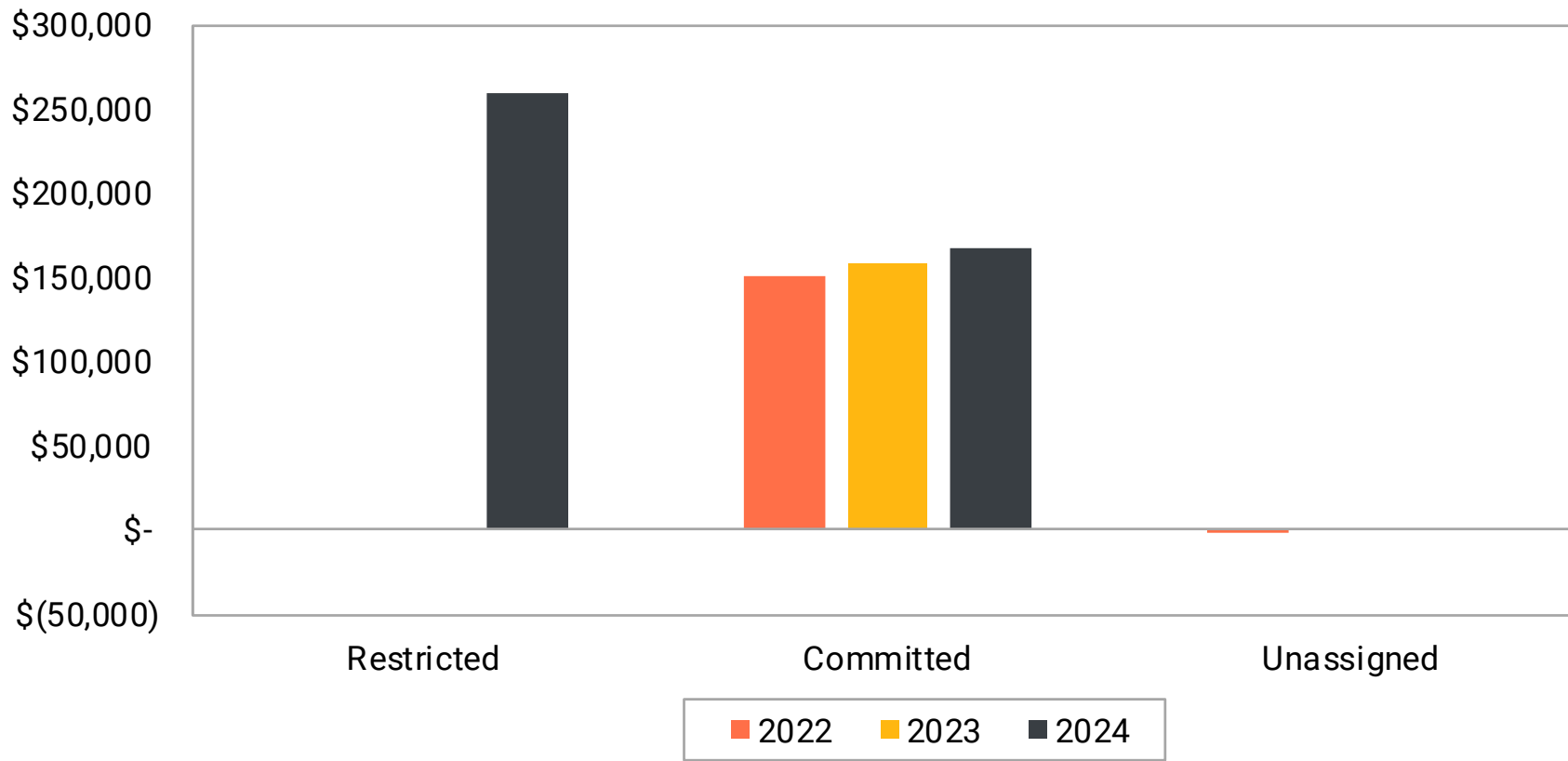
General Fund Revenues by Type



General Fund Expenditures by Type

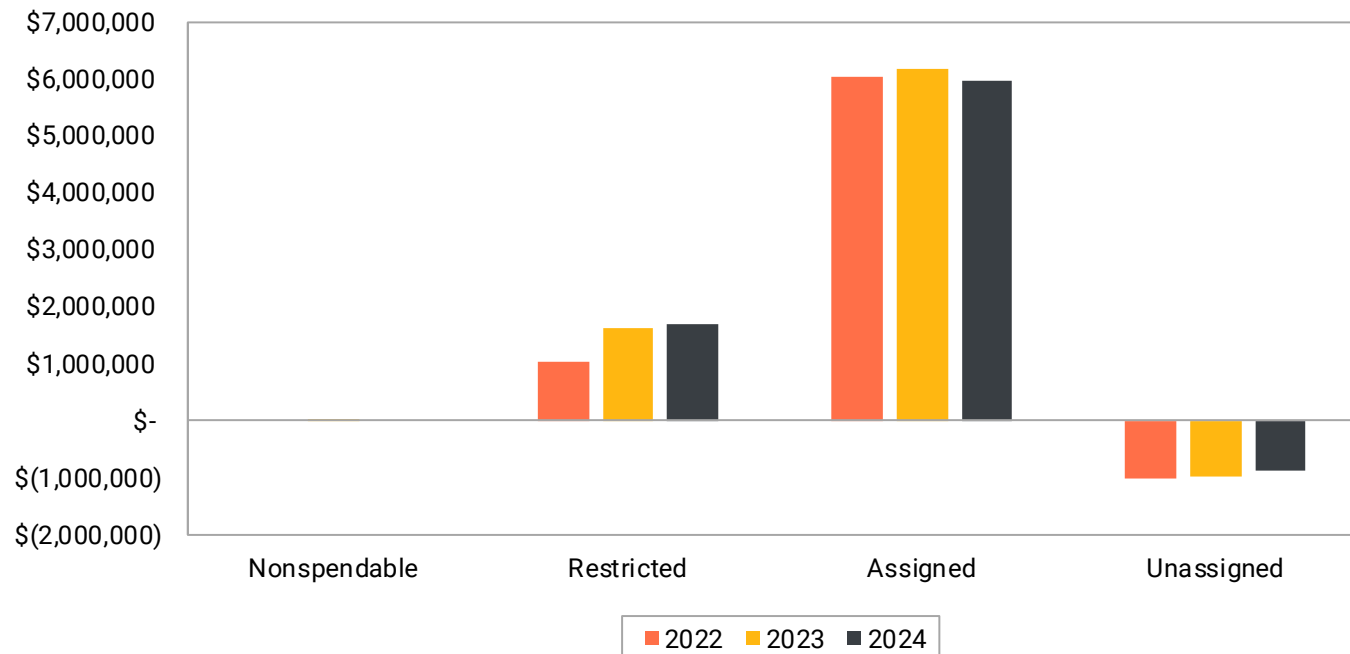


Fund	Fund Balances December 31,		Increase (Decrease)
	2024	2023	
Nonmajor			
ARPA Fund	\$ -	\$ -	\$ -
Election Resources Fund	1,599	575	1,024
Charitable Gambling	259,490	-	259,490
Economic Developer Loan Fund	165,673	158,747	6,926
Total	\$ 426,762	\$ 159,322	\$ 267,440



Special Revenue Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2024	2023	
Major			
Capital Outlay Reserve	\$ 6,336,654	\$ 6,547,132	\$ (210,478)
Nonmajor			
Park Fund	1,004,580	969,612	34,968
TIF #7 Senior Housing	96,686	86,030	10,656
TIF #12 Schultz & Schupp	(420)	(214)	(206)
TIF #15 Guardian Angels	98,852	79,610	19,242
TIF #16 Mold Tech	-	2,395	(2,395)
TIF #17 Old Castle	(231,299)	(279,602)	48,303
TIF #18 AVA	139,265	125,168	14,097
TIF #19 Fehn	17,317	(214)	17,531
TIF #20 Scherer Brothers	(635,268)	(719,160)	83,892
TIF #21 Medart	(11,888)	-	(11,888)
Total	\$ 6,814,479	\$ 6,810,757	\$ 3,722

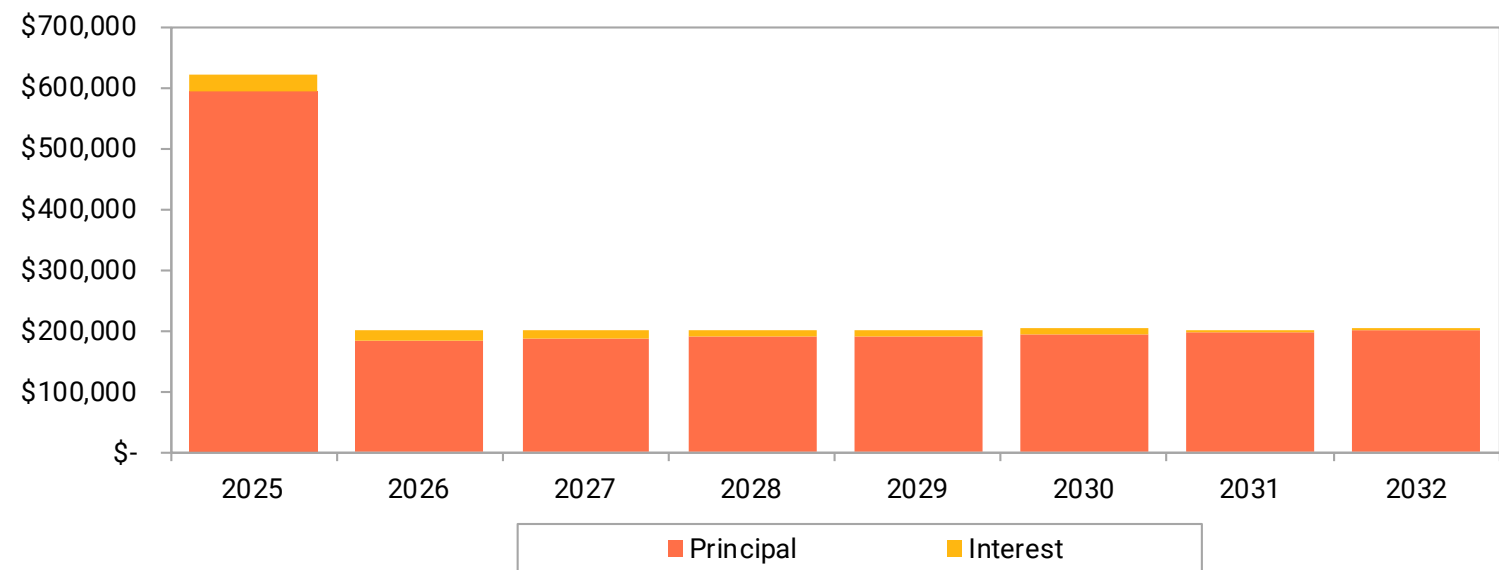


Capital Projects Fund Balances

Debt Description	December 31, 2024			Maturity
	Total Cash	Total Assets	Remaining Bonds	
Major				
2003A G.O. Improvement	\$ 69,295	\$ 994,802	\$ -	matured
2011C G.O. CIP Refunding	187,425	187,425	155,000	2025
2012B G.O. CIP Refunding	30,167	30,167	255,000	2025
CSAH 19 2012A G.O. Improvement Refunding	72,699	72,699	-	matured
Lachman 2012A G.O. Improvement Refunding	194,124	194,124	-	matured
Industrial 2012A G.O. Improvement Refunding	481,179	1,135,871	-	matured
Interstate 94	291,422	1,149,203	1,529,000	2032
Total	\$ 1,326,311	\$ 3,764,291	\$ 1,939,000	
		Total Remaining Interest Payments	\$ 97,762	

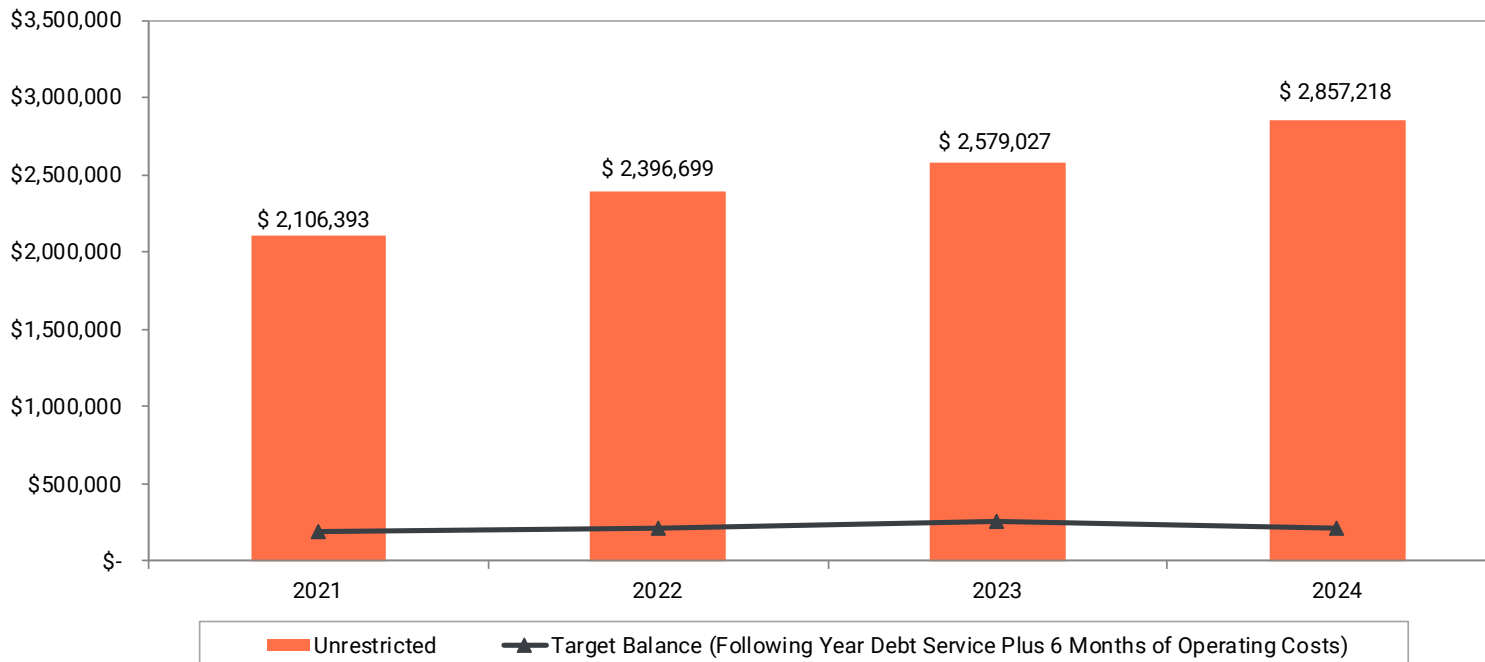
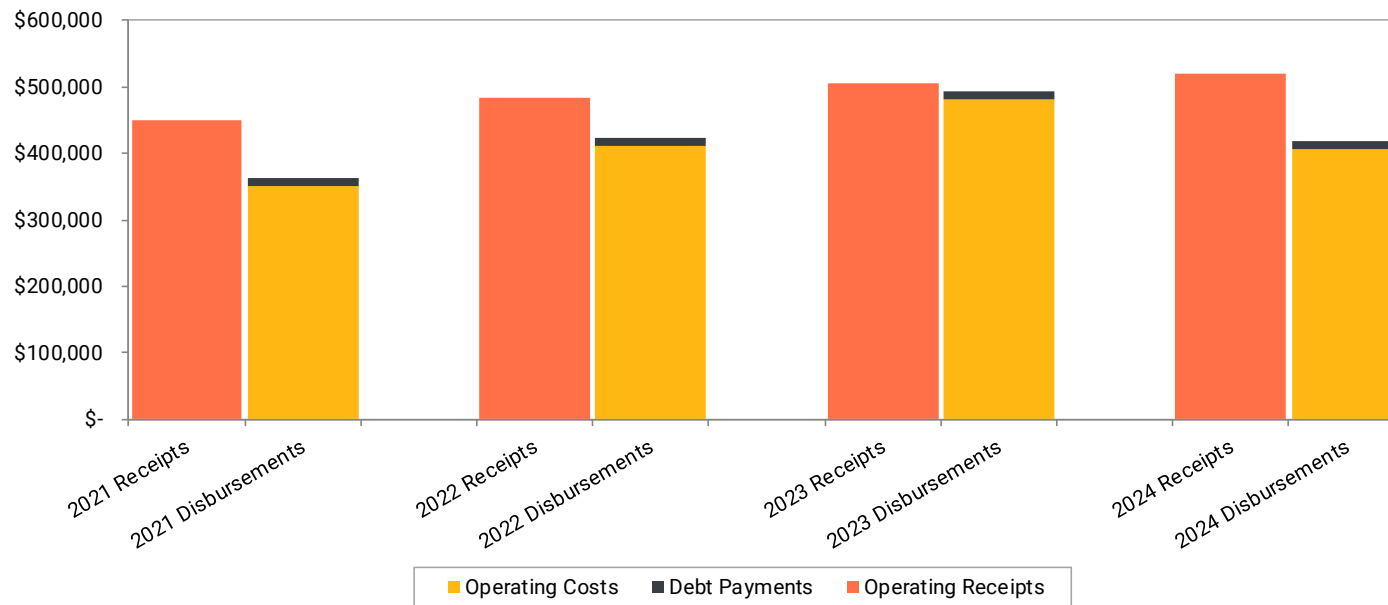
Debt Service Funds

Scheduled Governmental Debt Service for the Next Ten Years



Water Fund

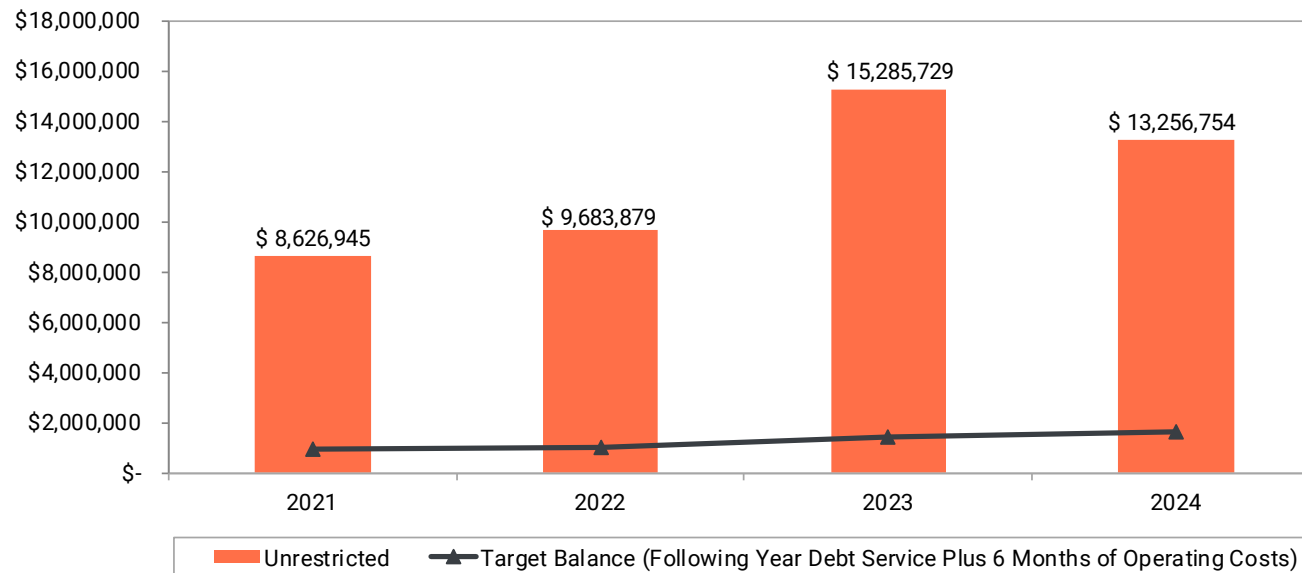
Cash Flows from Operations and Cash Balances

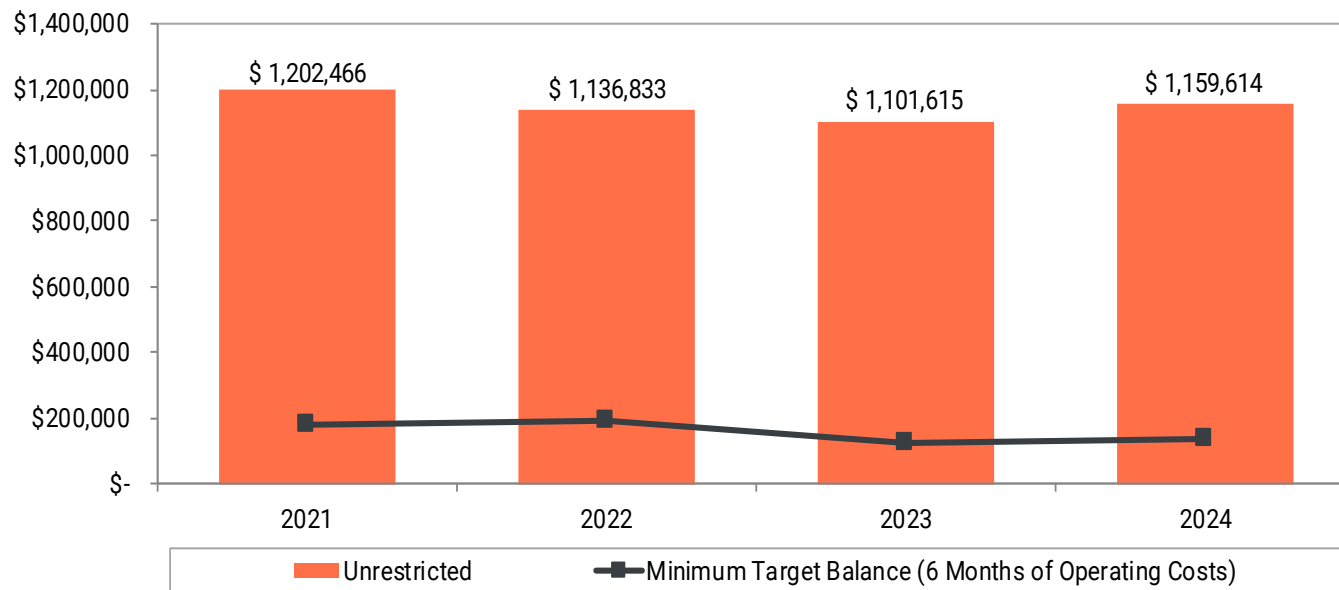
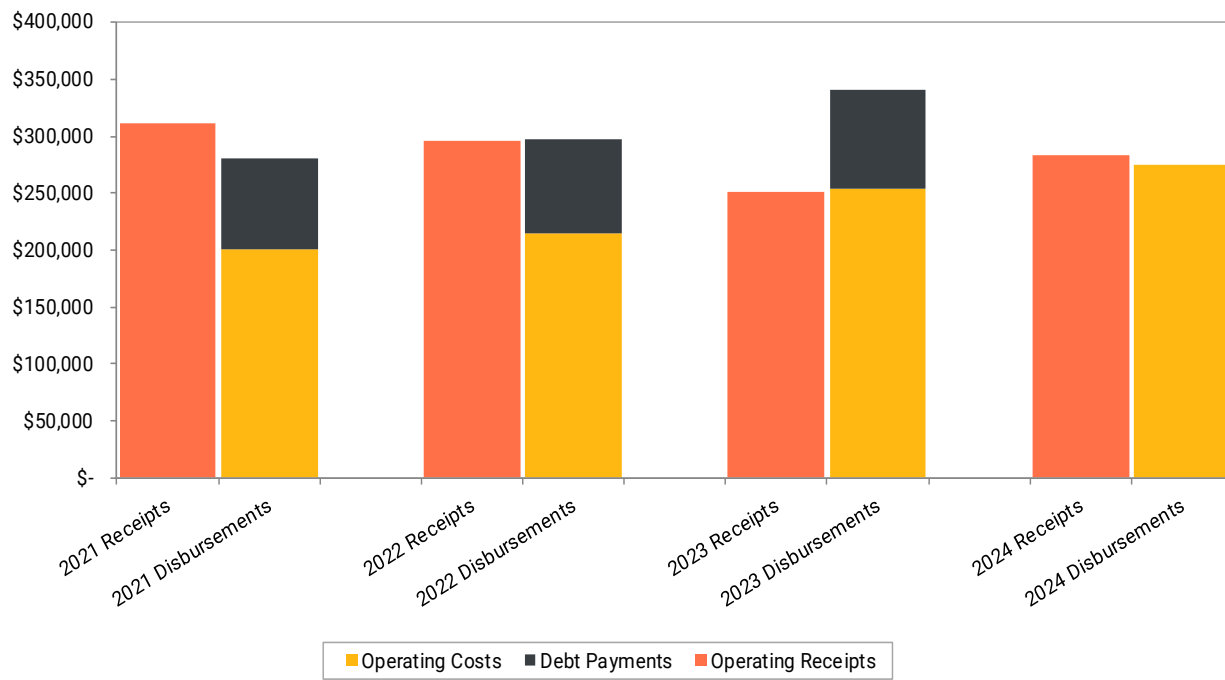


Sewer Fund

Cash Flows from Operations and Cash Balances

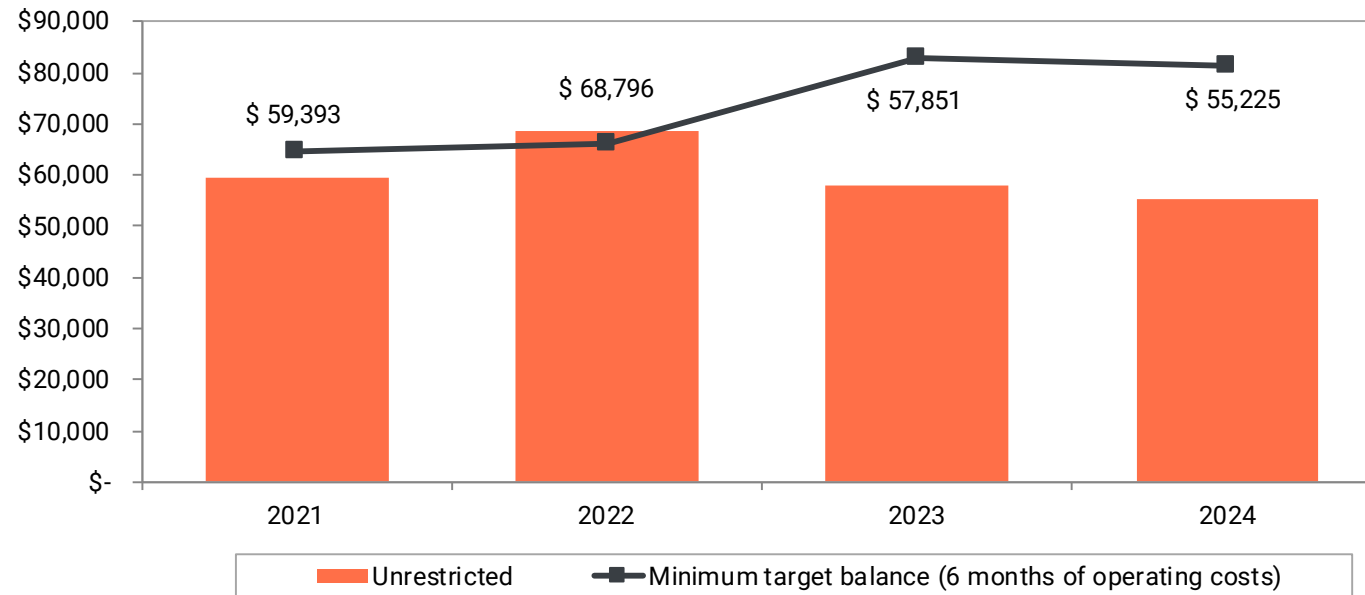
Cash includes \$1,863,063 In unspent bond proceeds





Storm Water Fund

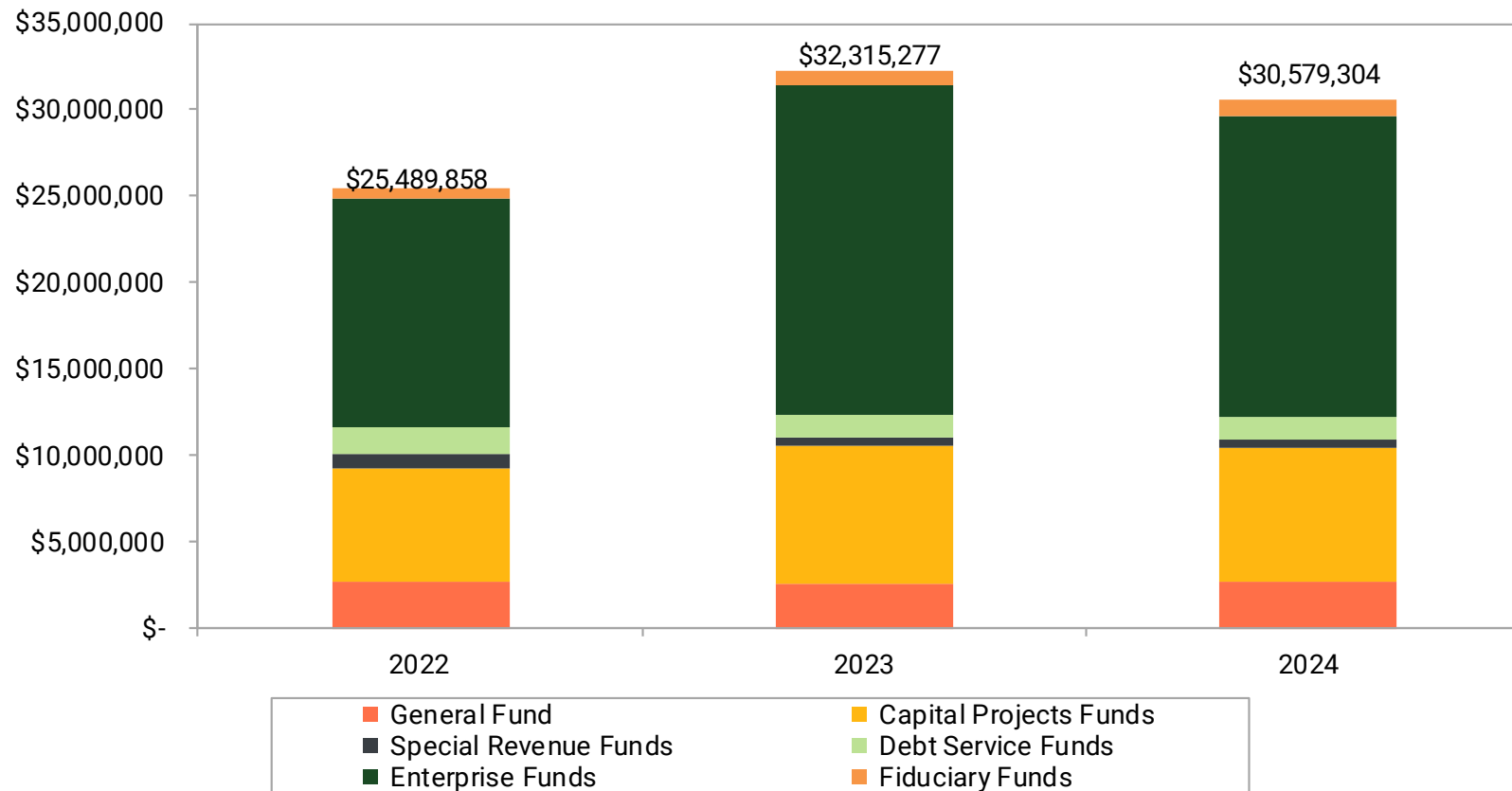
Cash Flows from Operations and Cash Balances



Recycling Fund

Cash Flows from Operations and Cash Balances

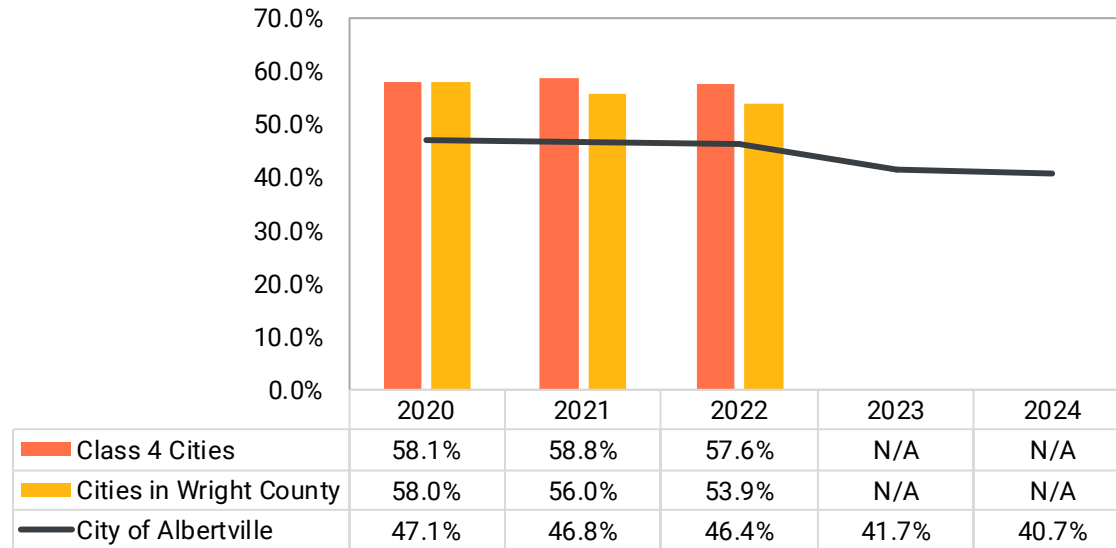
Cash and Investments Balances by Fund Type



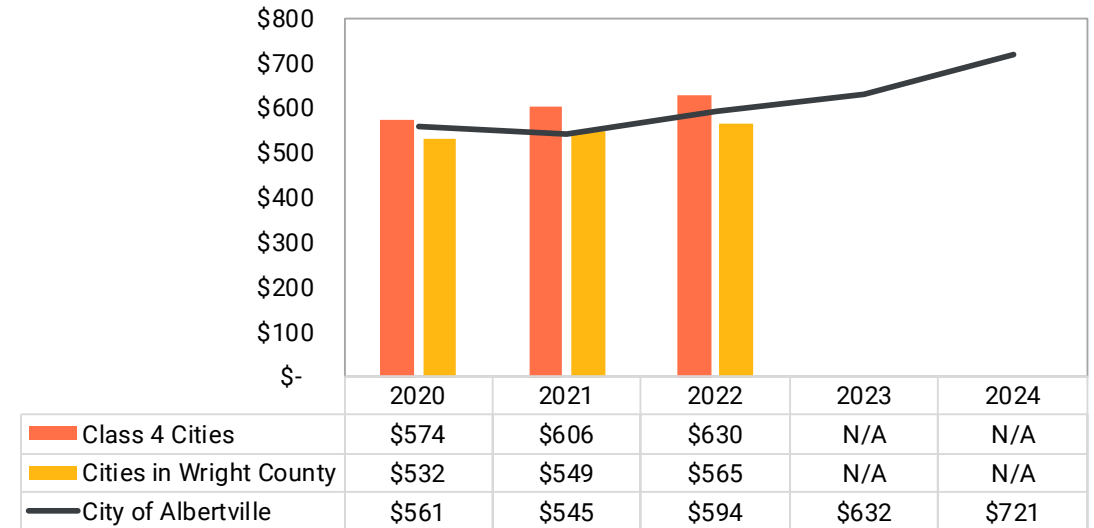
Taxes

Key Performance Indicators

Tax Rates



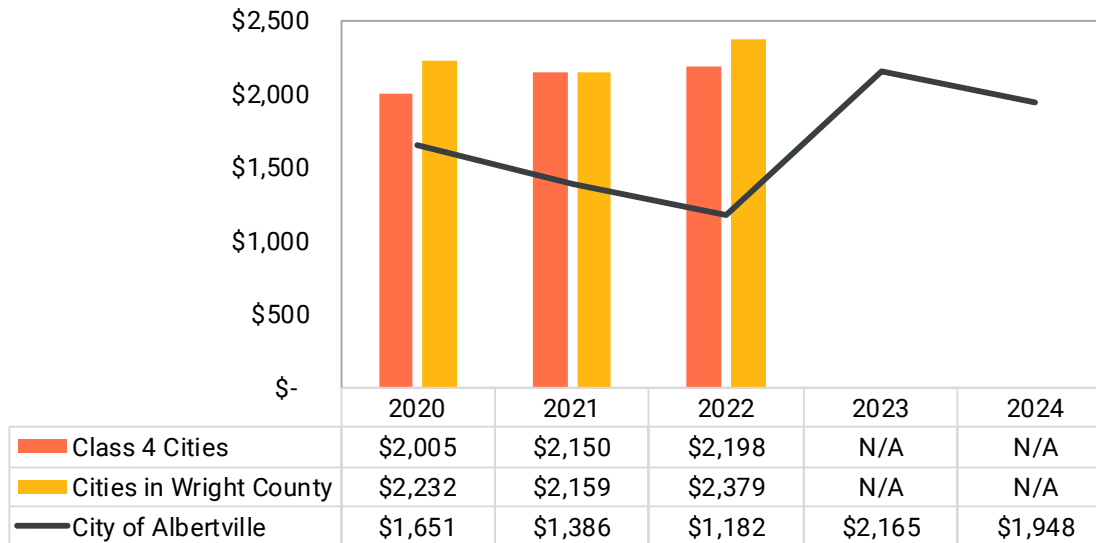
Taxes Per Capita



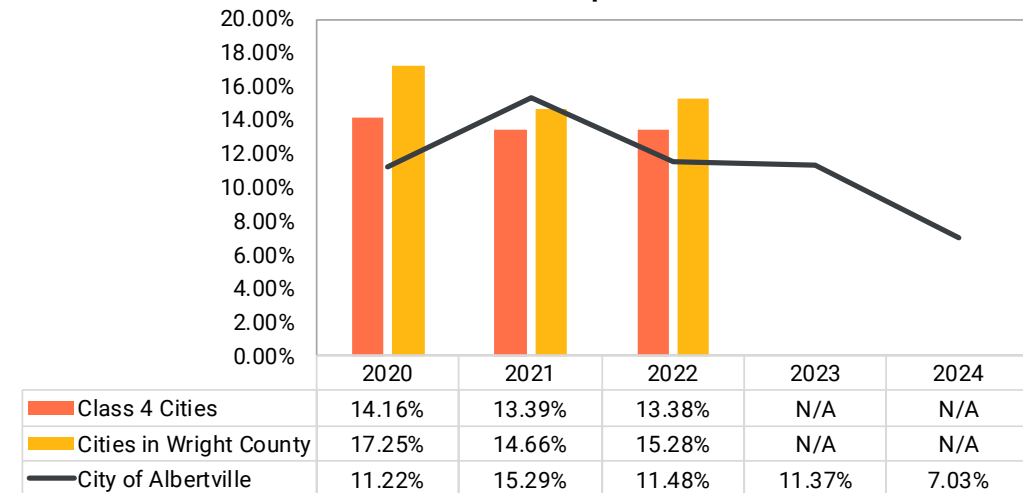
Debt

Key Performance Indicators

Debt Per Capita



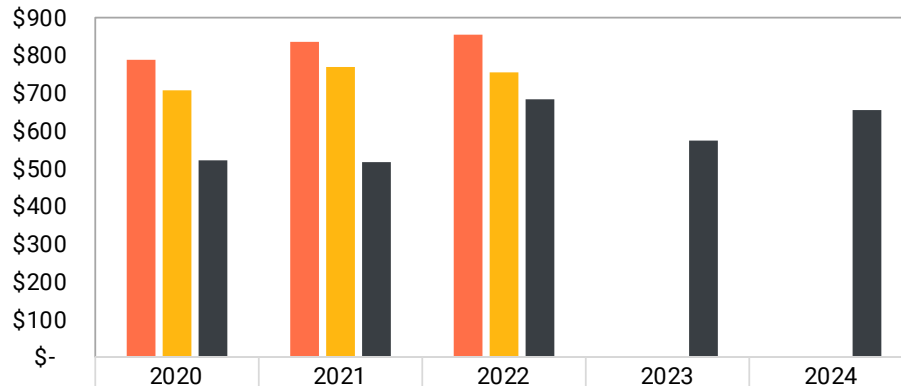
Debt Service Expenditures as a Percent of Total Expenditures



Expenditures

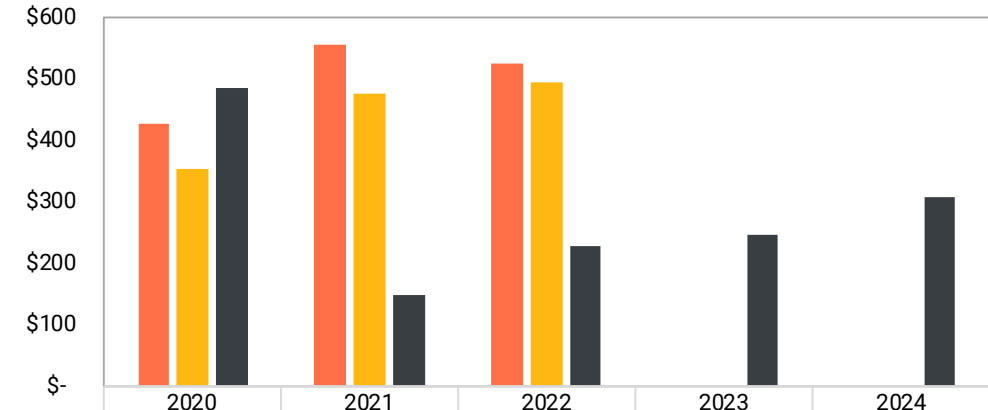
Key Performance Indicators

Current Expenditures Per Capita



	2020	2021	2022	2023	2024
Class 4 Cities	\$791	\$839	\$856	N/A	N/A
Cities in Wright County	\$707	\$769	\$755	N/A	N/A
City of Albertville	\$525	\$518	\$684	\$575	\$655

Capital Expenditures Per Capita



	2020	2021	2022	2023	2024
Class 4 Cities	\$426	\$558	\$527	N/A	N/A
Cities in Wright County	\$355	\$477	\$494	N/A	N/A
City of Albertville	\$485	\$149	\$229	\$248	\$307

Your Abdo Team



Andy Berg, CPA
Partner

andrew.berg@abdosolutions.com



Tyler See, CPA
Manager

tyler.see@abdosolutions.com



Alex Trippel, CPA
Senior Associate

alex.trippel@abdosolutions.com



Jason Fagan
Associate

jason.fagan@abdosolutions.com



Katie Hoffmann
Intern

katie.hoffmann@abdosolutions.com