



*Lighting the path forward*

# City of Wabasha

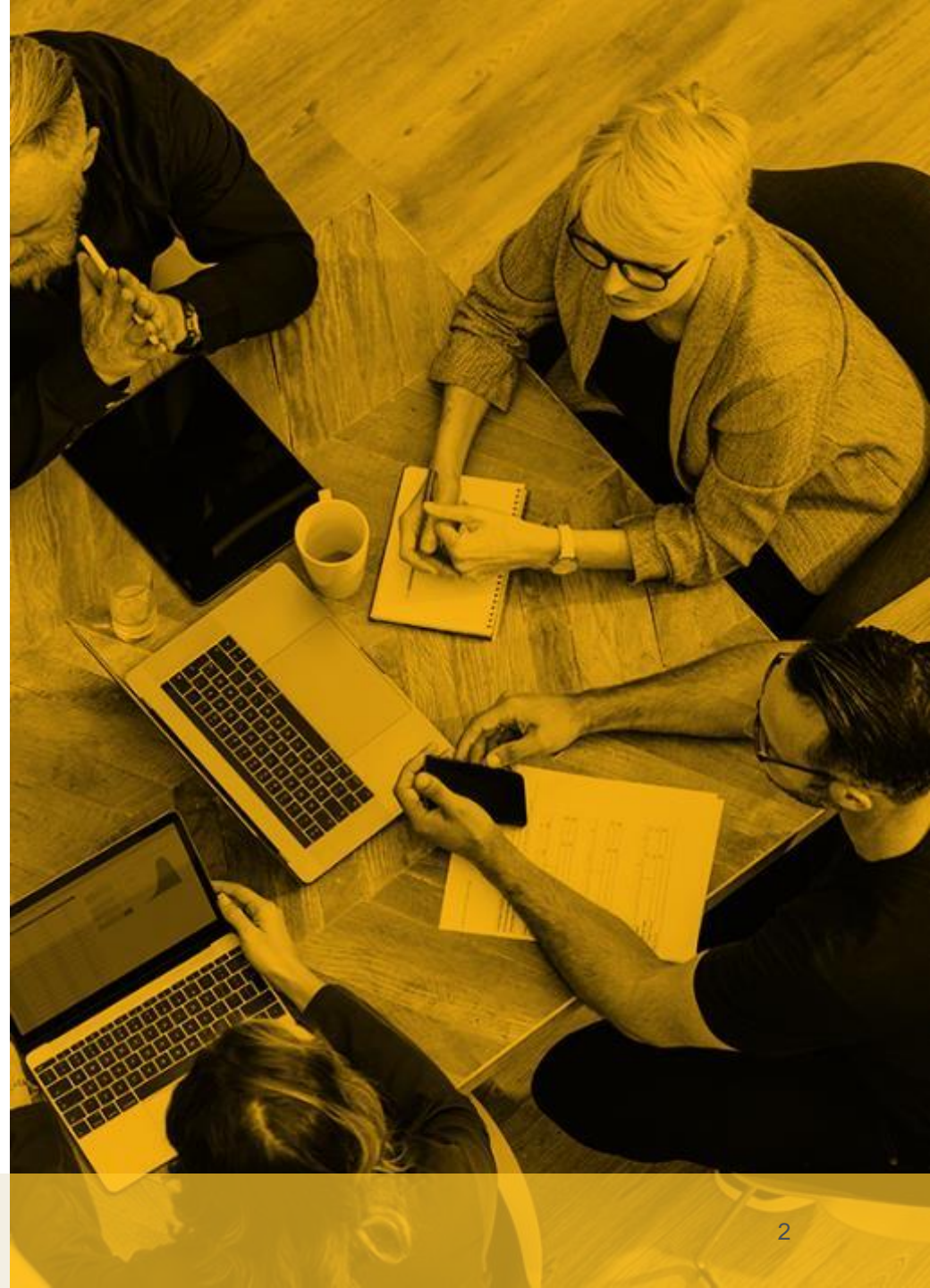
2021 Financial Statement Audit



---

# Introduction

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



# Audit Results

---

**Auditor's Opinion**



Unmodified Opinion

**Minnesota Legal  
Compliance**



Collateral Coverage  
Finding

# Audit Results

## 2021 Audit Findings

- Preparation of Financial Statements
  - Internal Control Finding
- Collateral Coverage
  - Legal Compliance Finding

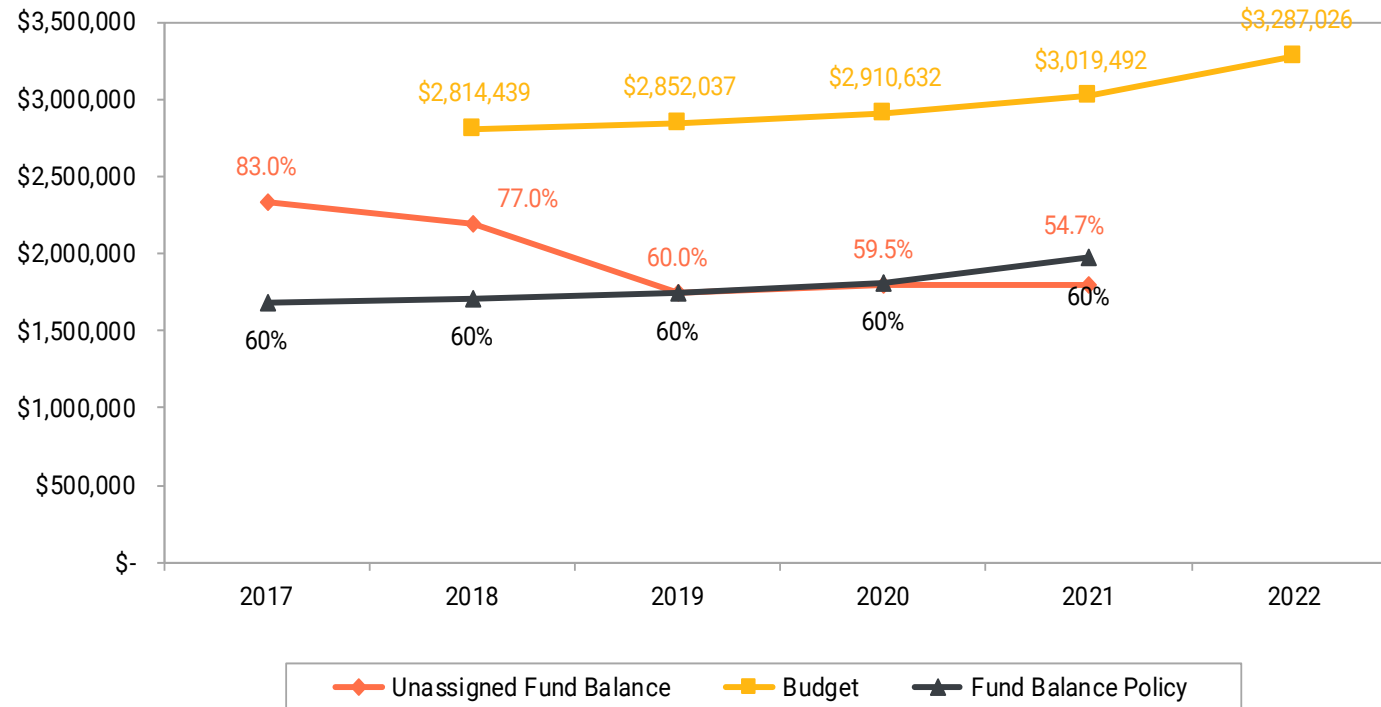


# Resolved 2020 Audit Findings

- Material Audit Adjustment
  - No material audit adjustments were made during this year's audit



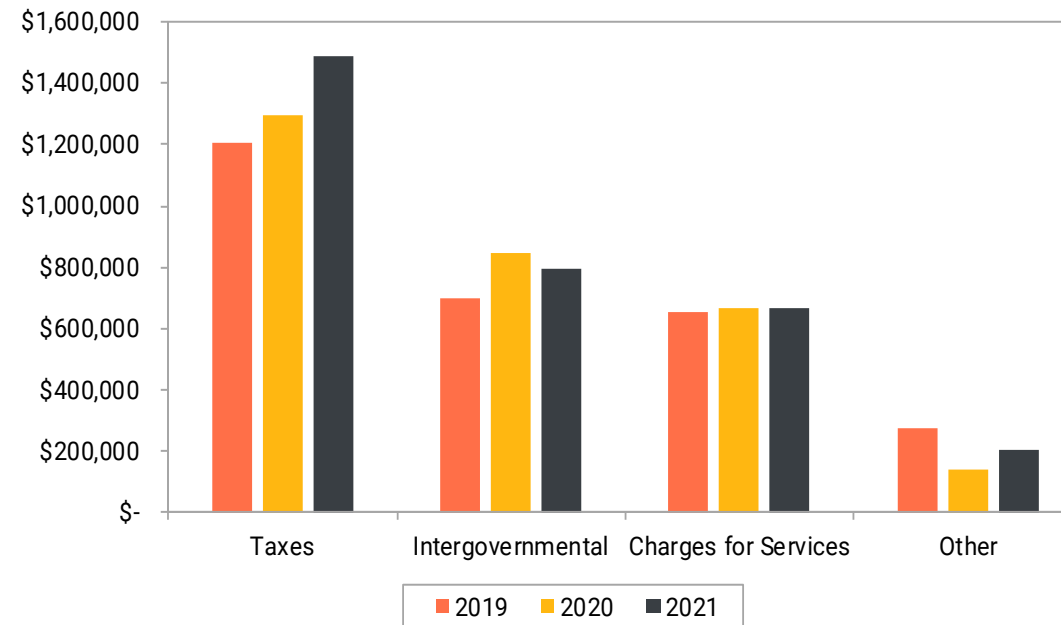
# General Fund Fund Balances



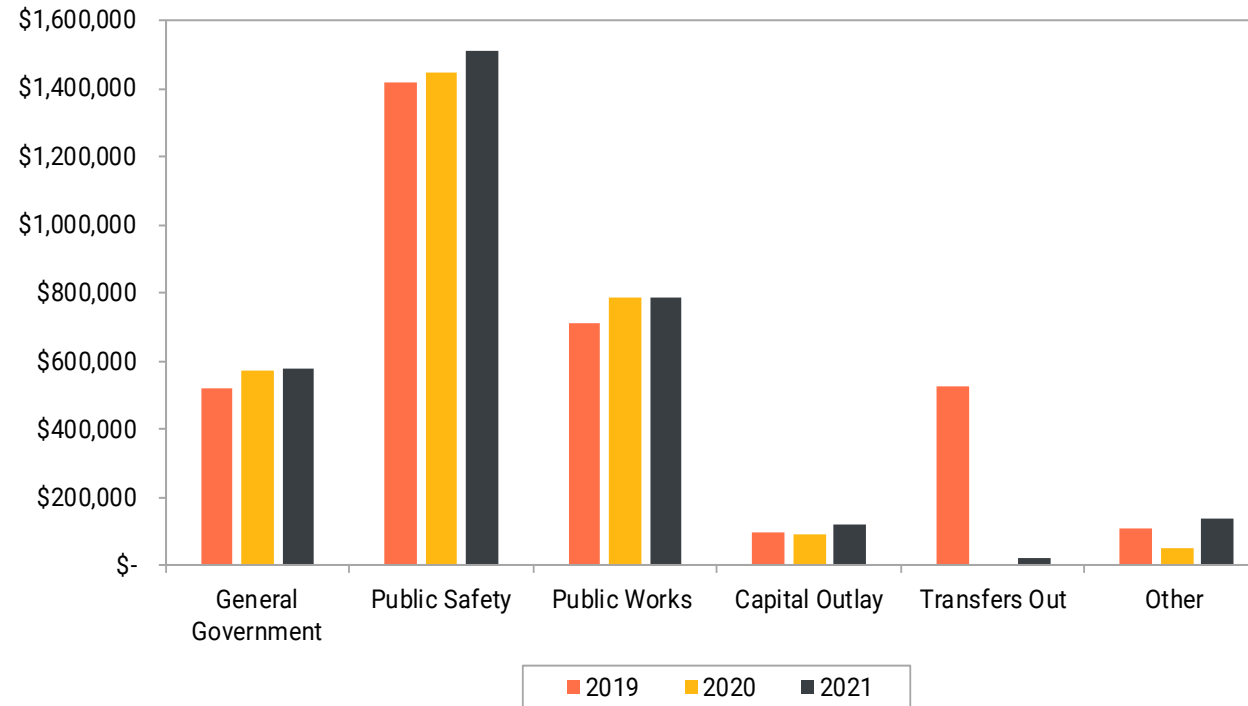
# General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 2,964,492	\$ 3,102,318	\$ 137,826
Expenditures	<u>3,019,492</u>	<u>3,129,967</u>	<u>(110,475)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(55,000)</u>	<u>(27,649)</u>	<u>27,351</u>
Other Financing Sources (Uses)			
Transfers in	55,000	55,000	-
Transfers out	-	<u>(20,500)</u>	<u>(20,500)</u>
Total Other Financing Sources (Uses)	<u>55,000</u>	<u>34,500</u>	<u>(20,500)</u>
Net Change in Fund Balances	-	6,851	6,851
Fund Balances, January 1	<u>1,820,462</u>	<u>1,820,462</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 1,820,462</u>	<u>\$ 1,827,313</u>	<u>\$ 6,851</u>

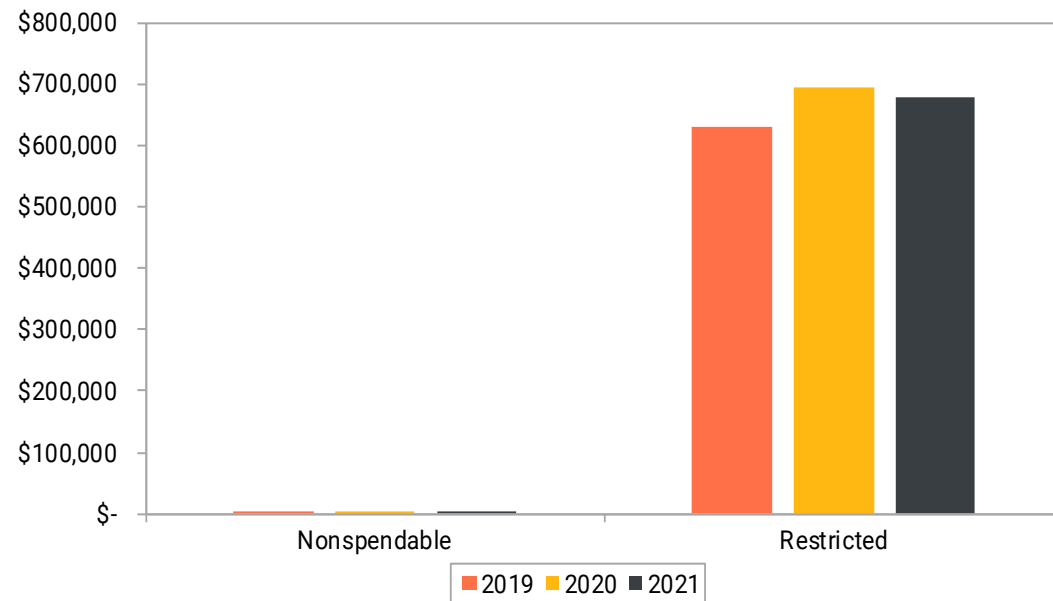
# General Fund Revenues by Type



# General Fund Expenditures by Type



Fund	Fund Balances December 31,		Increase (Decrease)
	2021	2020	
Component Unit			
Port Authority	\$ 439,238	\$ 502,682	\$ (63,444)
Nonmajor Governmental			
ARPA	-	-	-
Library	231,212	183,081	48,131
Special Police	7,686	9,901	(2,215)
<b>Total</b>	<b>\$ 678,136</b>	<b>\$ 695,664</b>	<b>\$ (17,528)</b>



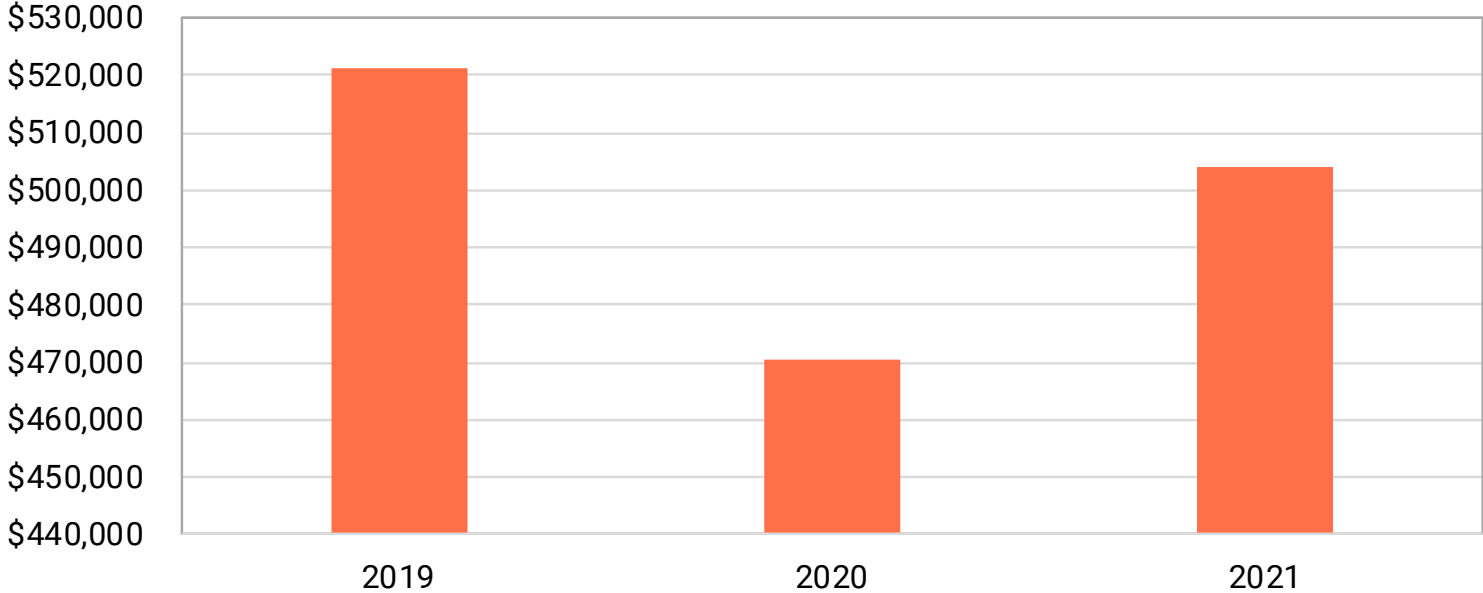
# Special Revenue Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2021	2020	
Major			
Capital Improvement	503,826	470,645	33,181
Nonmajor			
Pepin Manufacturing (TIF 8)	1,818	1,224	594
Riverside Revitalization	(142,139)	(142,139)	-
<b>Total</b>	<b>\$ 363,505</b>	<b>\$ 329,730</b>	<b>\$ 33,775</b>



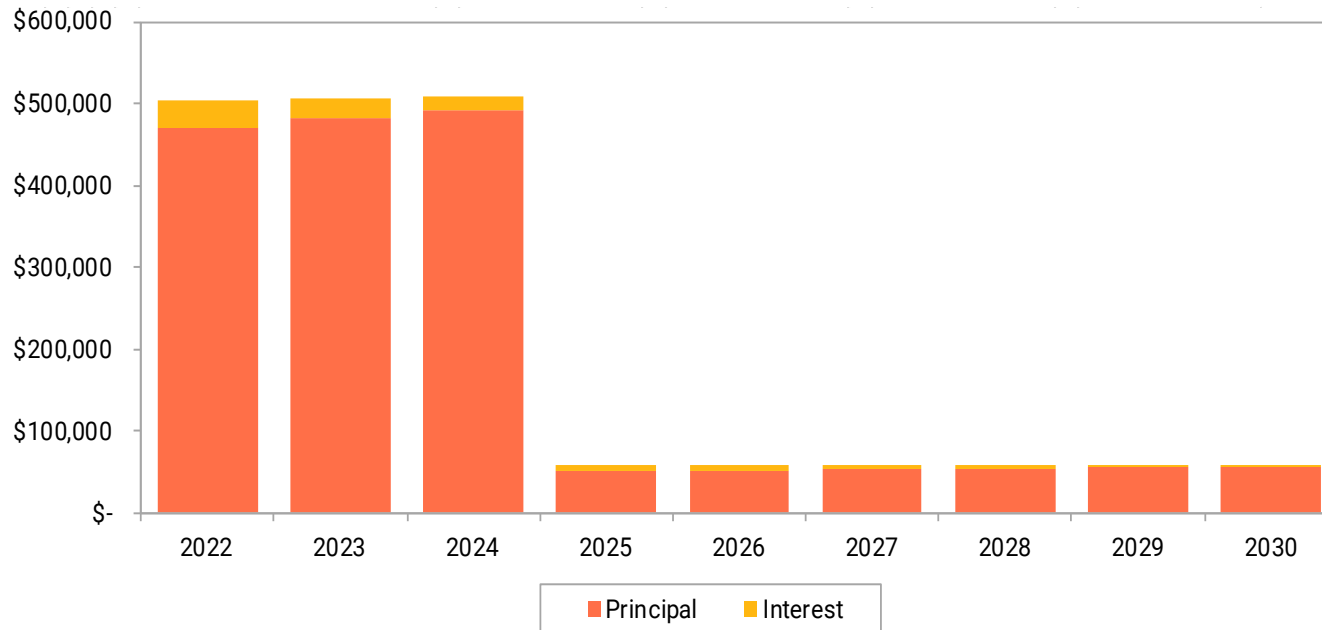
# Capital Project Fund Balances

**Capital Improvement Fund - Total Fund Balance**



# Capital Improvement Fund Balance

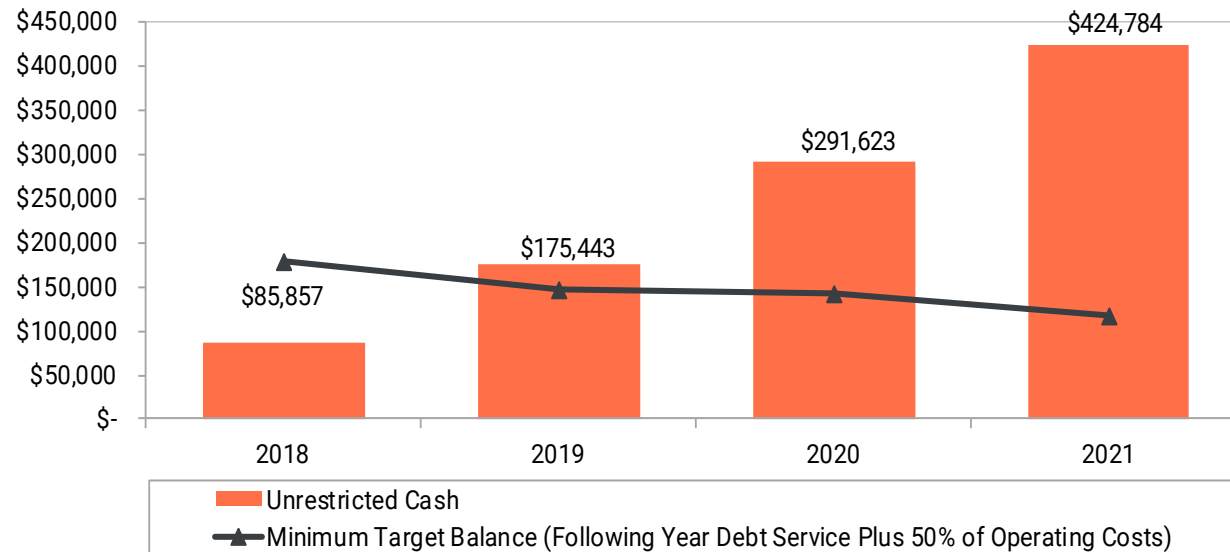
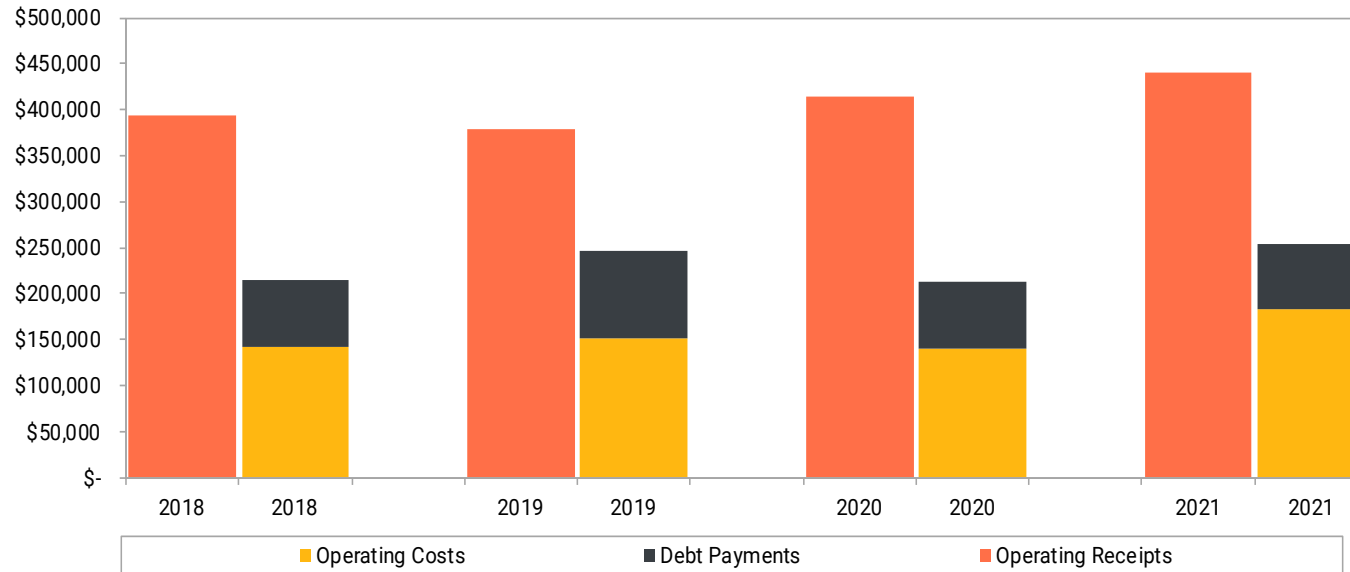
Funds	Final Maturity Date	Total Cash	Total Assets	Bonds Outstanding
2013 G.O. Improvement Bond	02/01/24	\$ 596,883	\$ 668,220	\$ 1,305,000
2019 G.O. Improvement Bond	02/01/30	134,620	197,741	462,000
Total G.O. Bonds		<u>\$ 731,503</u>	<u>\$ 865,961</u>	<u>\$ 1,767,000</u>
Total Remaining Interest Payments				<u>\$ 102,778</u>



# Debt Service

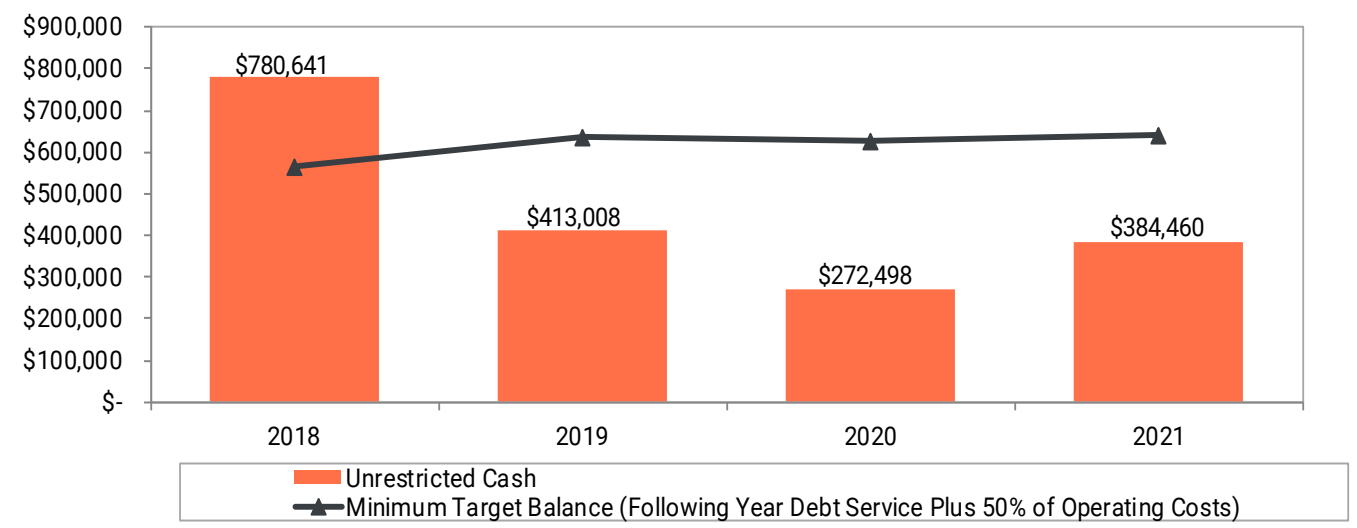
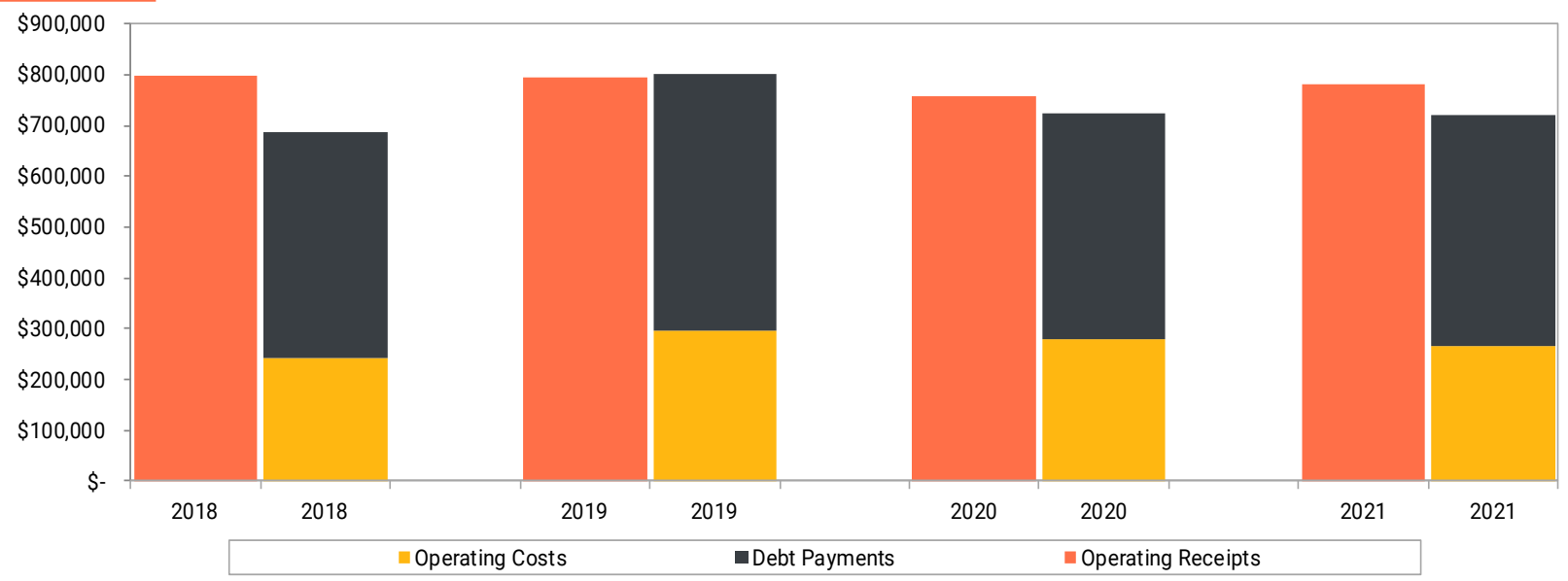
# Water Fund

## Cash Flows from Operations and Cash Balances

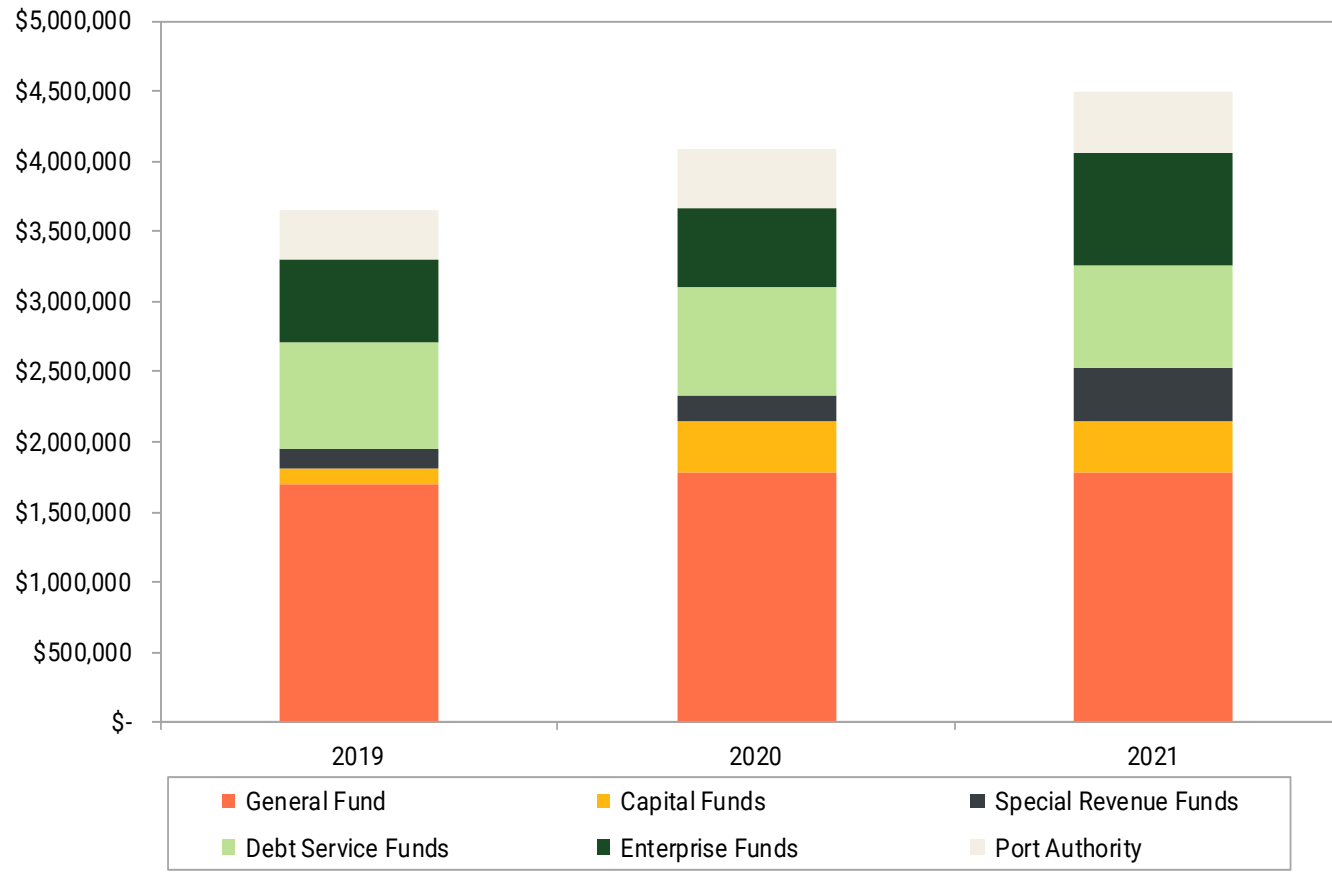


# Sewer Fund

## Cash Flows from Operations and Cash Balances



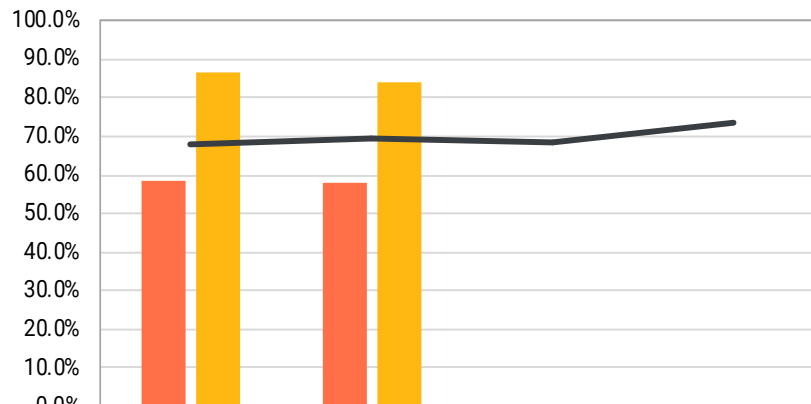
# Cash and Investments Balances by Fund Type



# Taxes

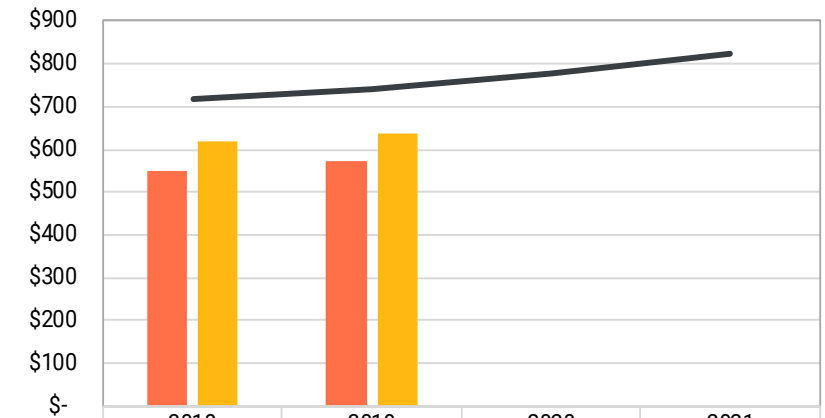
## Key Performance Indicators

**Tax Rates**



	2018	2019	2020	2021
Class 4 Cities	58.5%	58.1%	N/A	N/A
Cities in Wabasha County	86.5%	84.2%	N/A	N/A
City of Wabasha	67.9%	69.6%	68.6%	73.4%

**Taxes Per Capita**

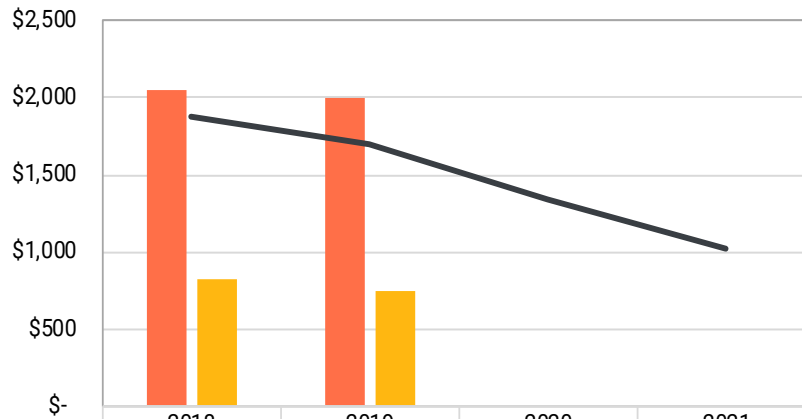


	2018	2019	2020	2021
Class 4 Cities	\$549	\$574	N/A	N/A
Cities in Wabasha County	\$620	\$639	N/A	N/A
City of Wabasha	\$717	\$742	\$780	\$823

# Debt

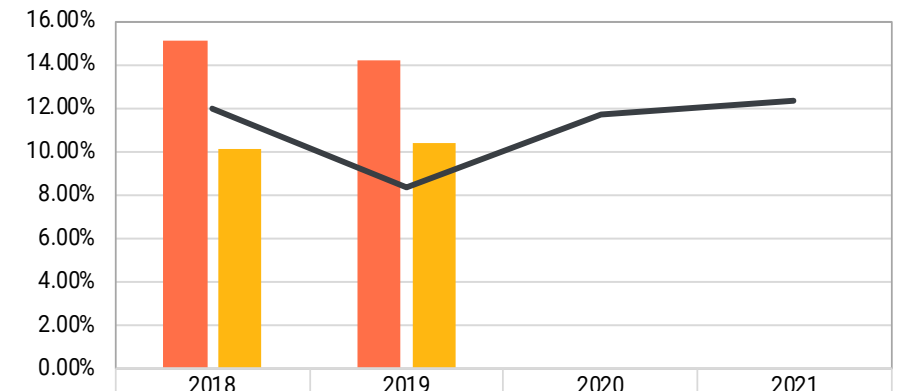
## Key Performance Indicators

Debt Per Capita



	2018	2019	2020	2021
Class 4 Cities	\$2,045	\$2,005	N/A	N/A
Cities in Wabasha County	\$824	\$748	N/A	N/A
City of Wabasha	\$1,875	\$1,703	\$1,341	\$1,017

Debt Service Expenditures as a Percent of Total Expenditures

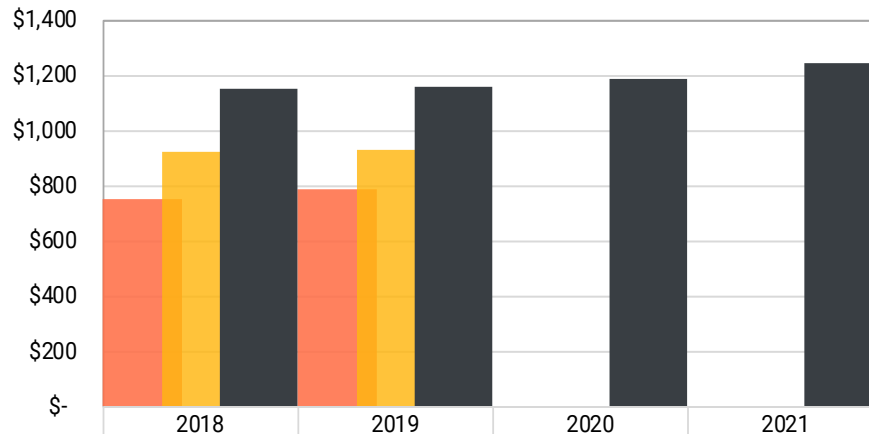


	2018	2019	2020	2021
Class 4 Cities	15.09%	14.16%	N/A	N/A
Cities in Wabasha County	10.14%	10.34%	N/A	N/A
City of Wabasha	11.95%	8.33%	11.73%	12.35%

# Expenditures

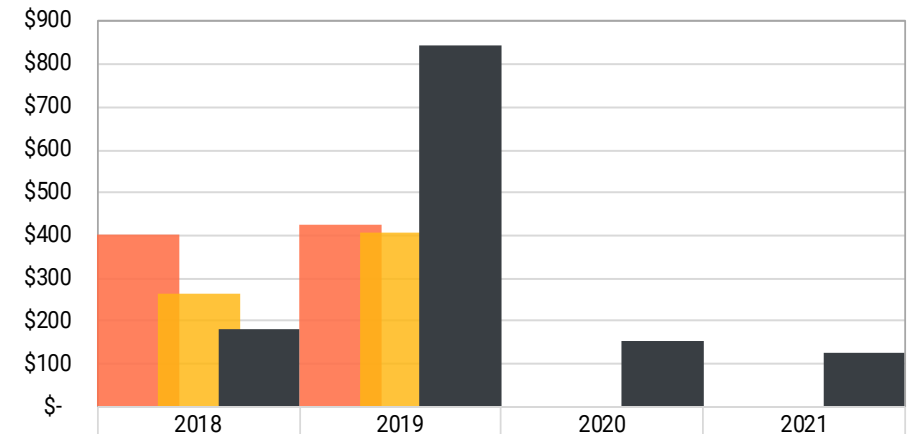
## Key Performance Indicators

Current Expenditures Per Capita



	2018	2019	2020	2021
Class 4 Cities	\$753	\$791	N/A	N/A
Cities in Wabasha County	\$928	\$936	N/A	N/A
City of Wabasha	\$1,154	\$1,165	\$1,194	\$1,246

Capital Expenditures Per Capita

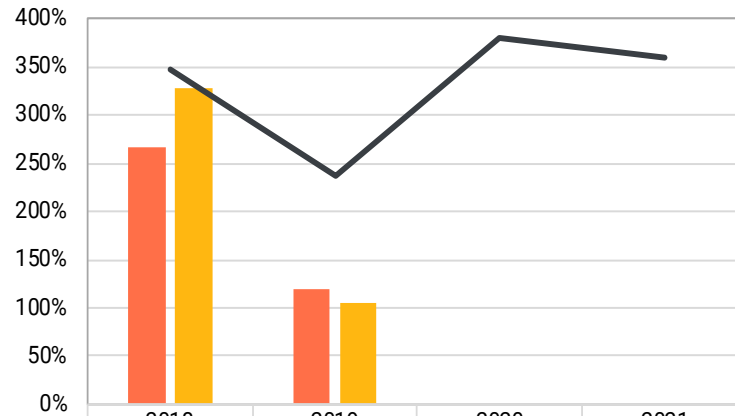


	2018	2019	2020	2021
Class 4 Cities	\$400	\$426	N/A	N/A
Cities in Wabasha County	\$266	\$409	N/A	N/A
City of Wabasha	\$183	\$845	\$153	\$127

# Enterprise Funds

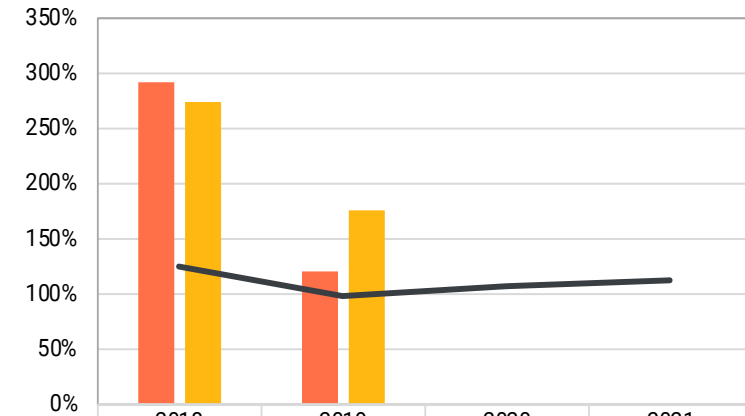
## Key Performance Indicators

**Water Fund Debt Service Coverage**



	2018	2019	2020	2021
Class 4 Cities	266%	119%	N/A	N/A
Cities in Wabasha County	328%	106%	N/A	N/A
City of Wabasha	347%	236%	380%	361%

**Sewer Fund Debt Service Coverage**



	2018	2019	2020	2021
Class 4 Cities	293%	120%	N/A	N/A
Cities in Wabasha County	275%	175%	N/A	N/A
City of Wabasha	126%	99%	108%	113%

# Your Abdo Team



Andy Berg  
Government Partner

---

Andrew.berg@abdosolutions.com  
952.715.3003



Tyler See  
Manager

---

Tyler.see@abdosolutions.com  
952.939.3230



Luke Vogt  
Senior Associate

---

Luke.vogt@abdosolutions.com  
952.715.3077



Jill Knuston  
Associate

---

Jill.Knutson@abdosolutions.com  
952.715.3034