



2025 Financial Statement Audit

City of Wabasha



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 instances
of
noncompliance*

Single Audit Report

*No instances
of
noncompliance*

AUDIT RESULTS

Fiscal Year 2025 Findings

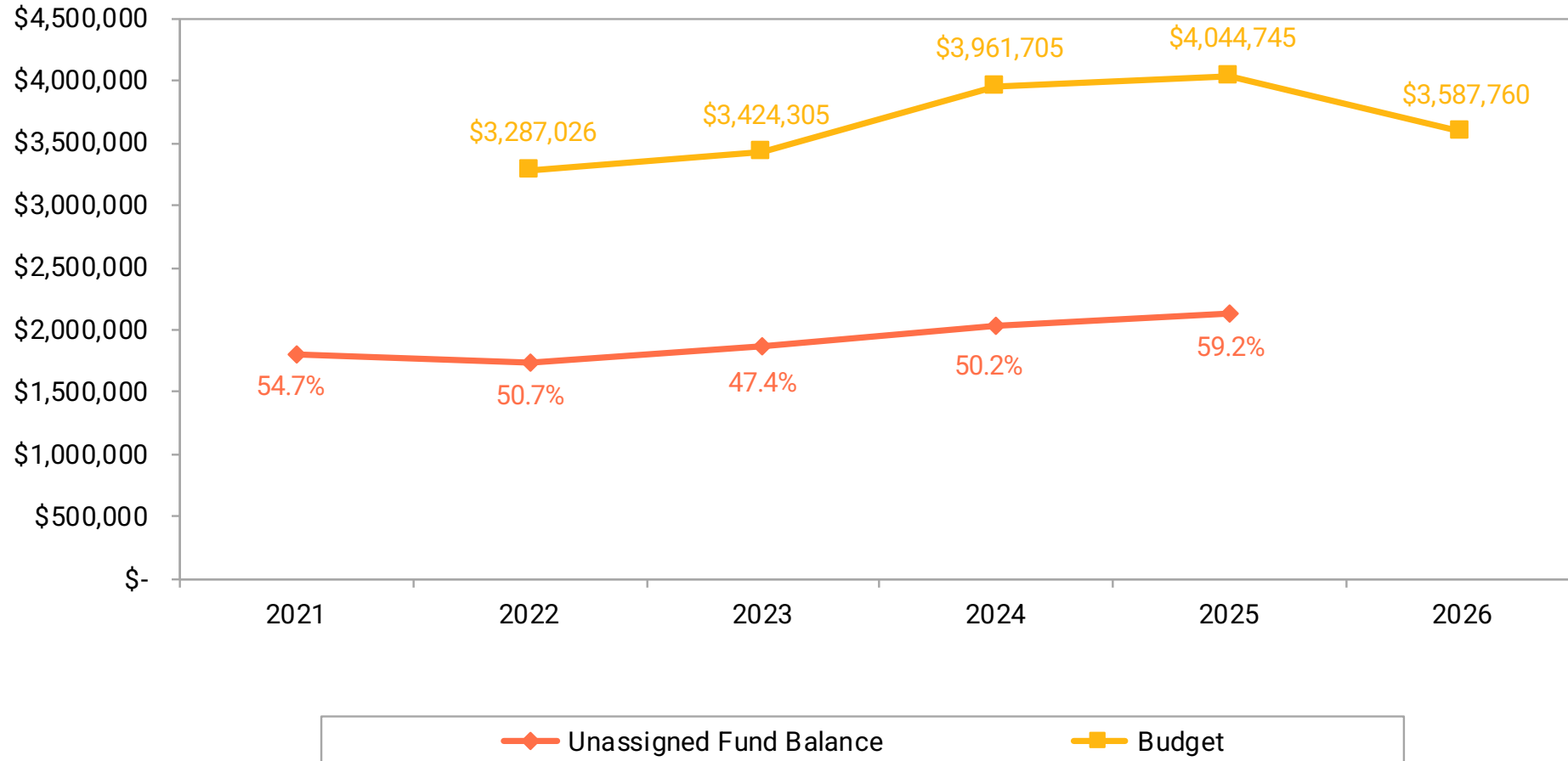
- Preparation of Financial Statements
 - *Internal Control Finding*
- Material Audit Adjustment
 - *Internal Control Finding*

PRIOR YEAR AUDIT RESULTS

Fiscal Year 2024 Findings

- Preparation of Financial Statements
 - *Internal Control Finding*
- Time Period for Payment
 - *Legal Compliance Finding*

General Fund Balances

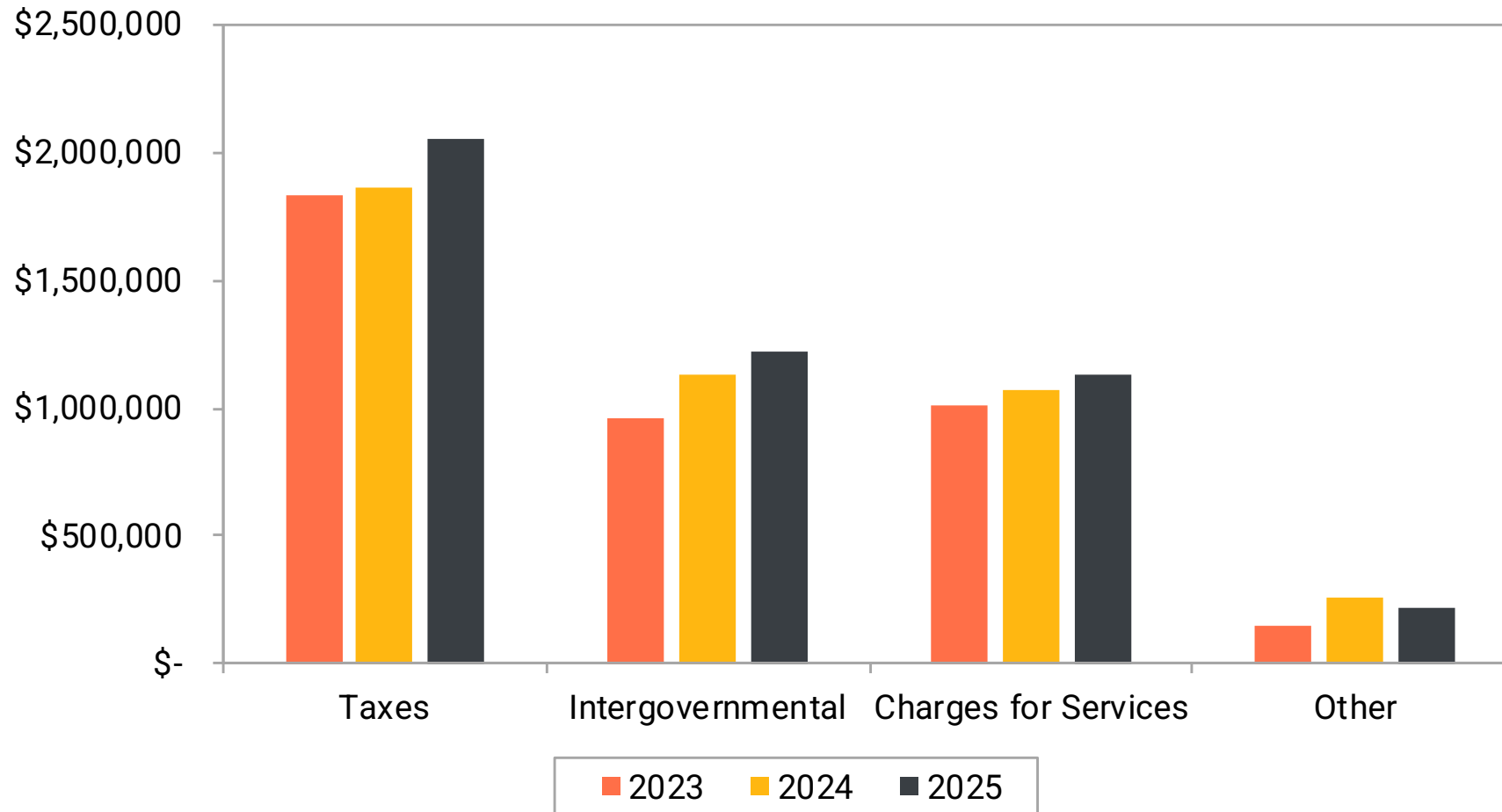


Note the that 2026 budget is decreased because of the new Ambulance fund

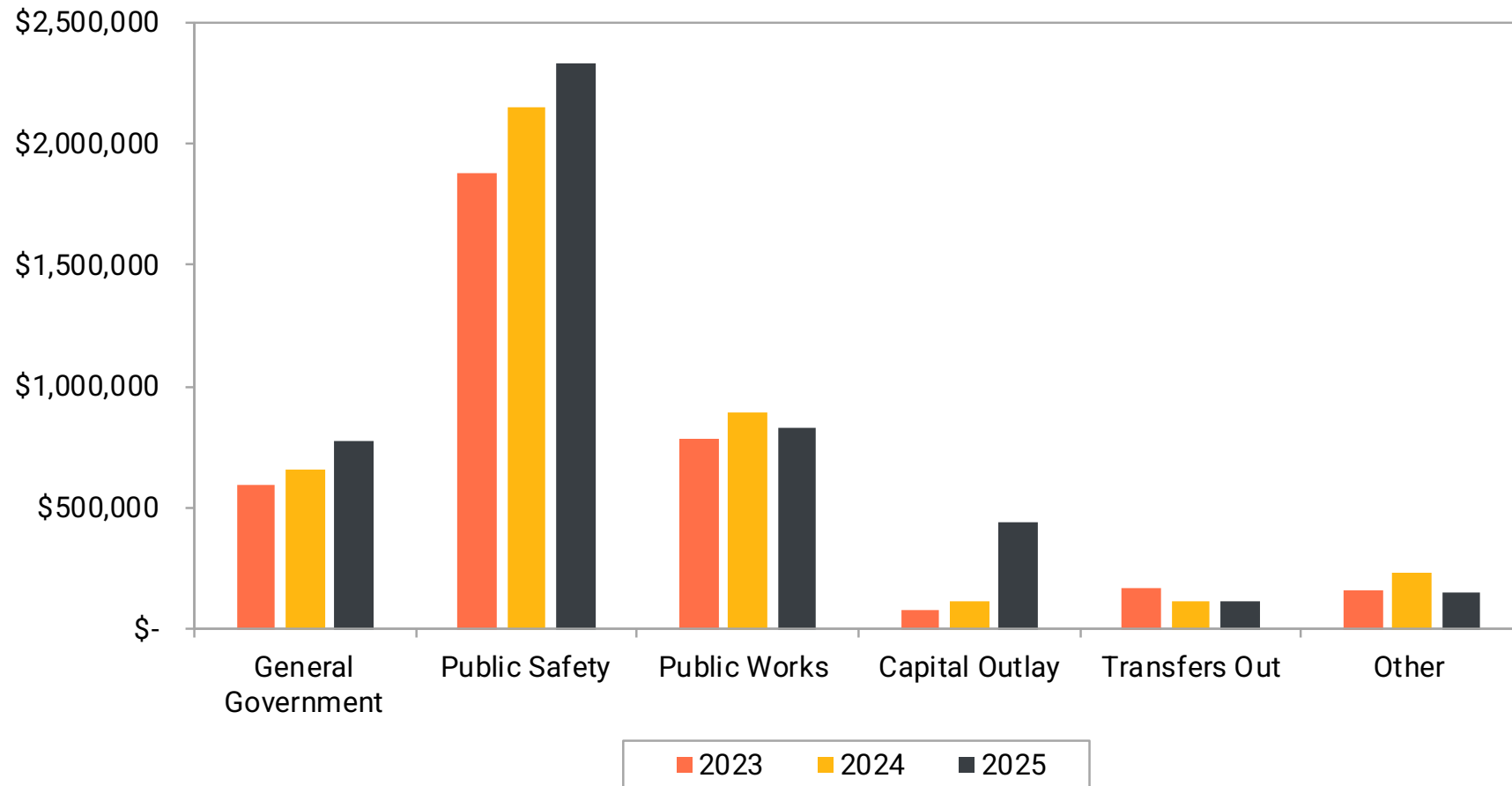
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 4,037,745	\$ 4,613,201	\$ 575,456
Expenditures	<u>4,044,745</u>	<u>4,523,995</u>	<u>(479,250)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,000)</u>	<u>89,206</u>	<u>96,206</u>
Other Financing Sources (Uses)			
Insurance recoveries	2,000	6,315	4,315
Transfers in	5,000	5,000	-
Transfers out	<u>-</u>	<u>(111,701)</u>	<u>(111,701)</u>
Total Other Financing Sources (Uses)	<u>7,000</u>	<u>(100,386)</u>	<u>(107,386)</u>
Net Change in Fund Balances	-	(11,180)	(11,180)
Fund Balances, January 1	<u>2,175,801</u>	<u>2,175,801</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 2,175,801</u>	<u>\$ 2,164,621</u>	<u>\$ (11,180)</u>

General Fund Revenues by Type

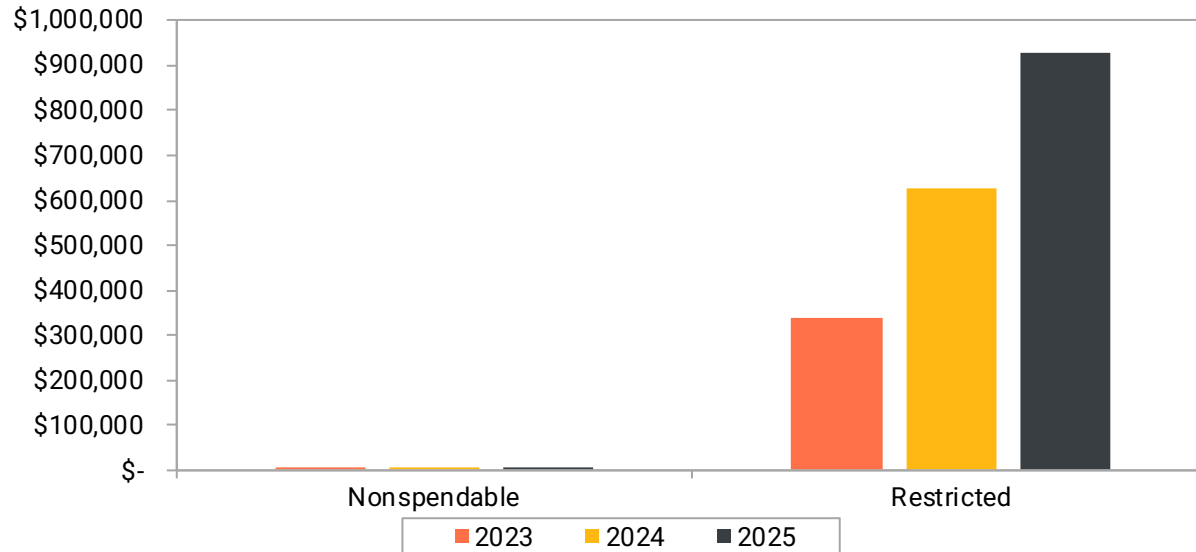


General Fund Expenditures by Type



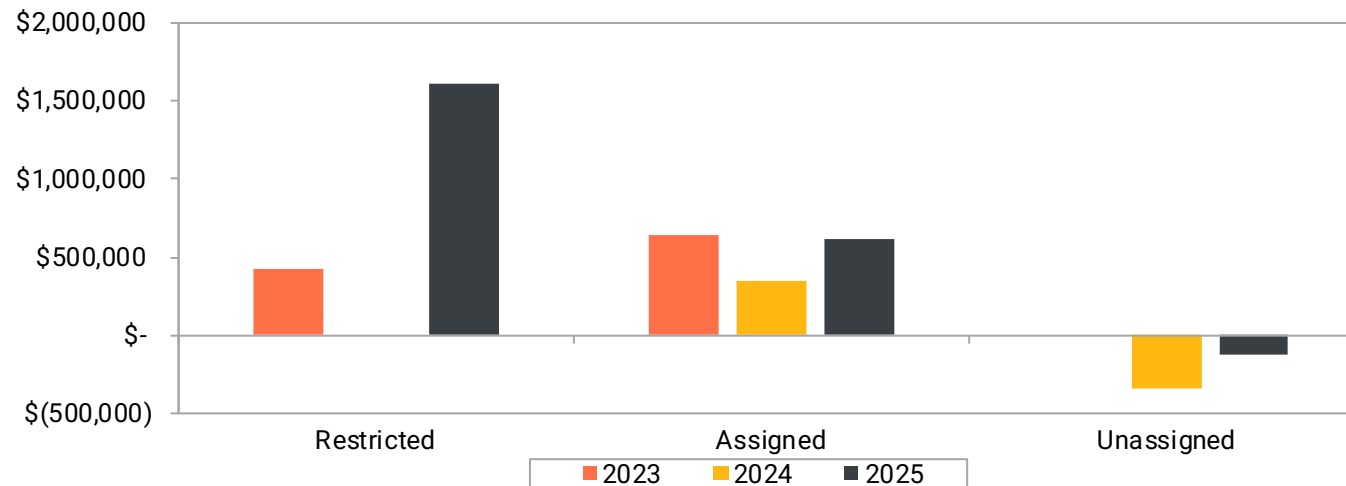
Special Revenue Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2025	2024	
Component Unit			
Port Authority	\$ 584,452	\$ 322,799	\$ 261,653
Nonmajor Governmental			
Special Police	9,293	10,399	(1,106)
Police Forfeitures	2,036	2,001	35
Library	335,650	291,415	44,235
Total	\$ 931,431	\$ 626,614	\$ 304,817



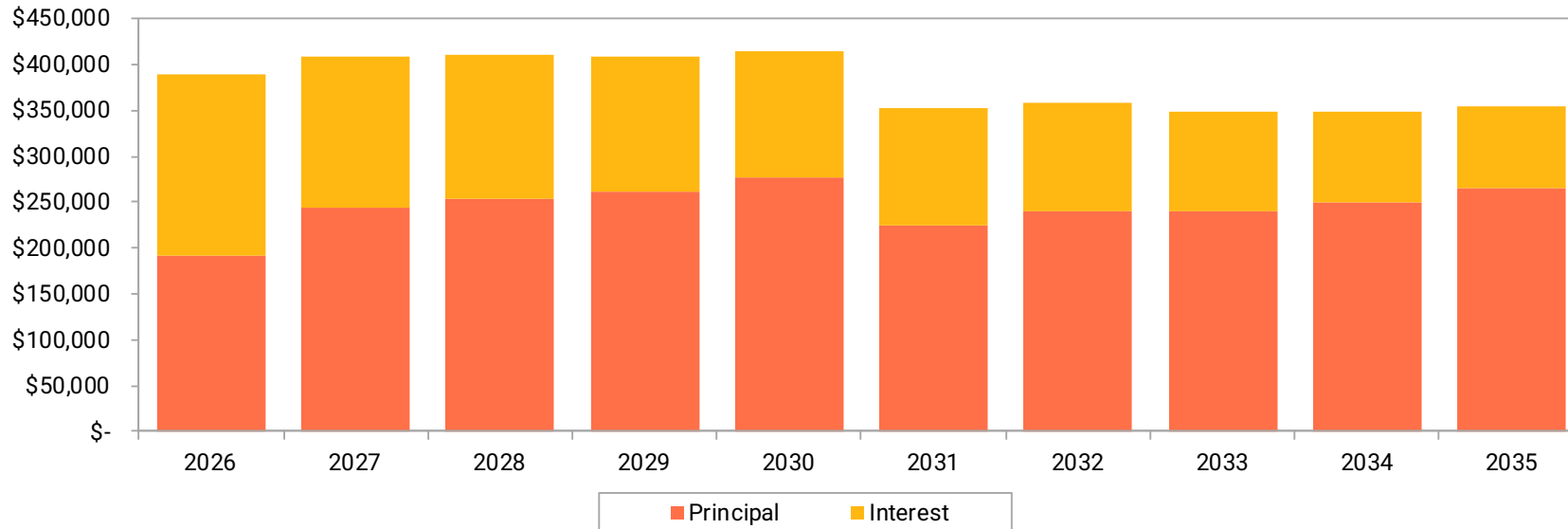
Capital Project Fund Balances

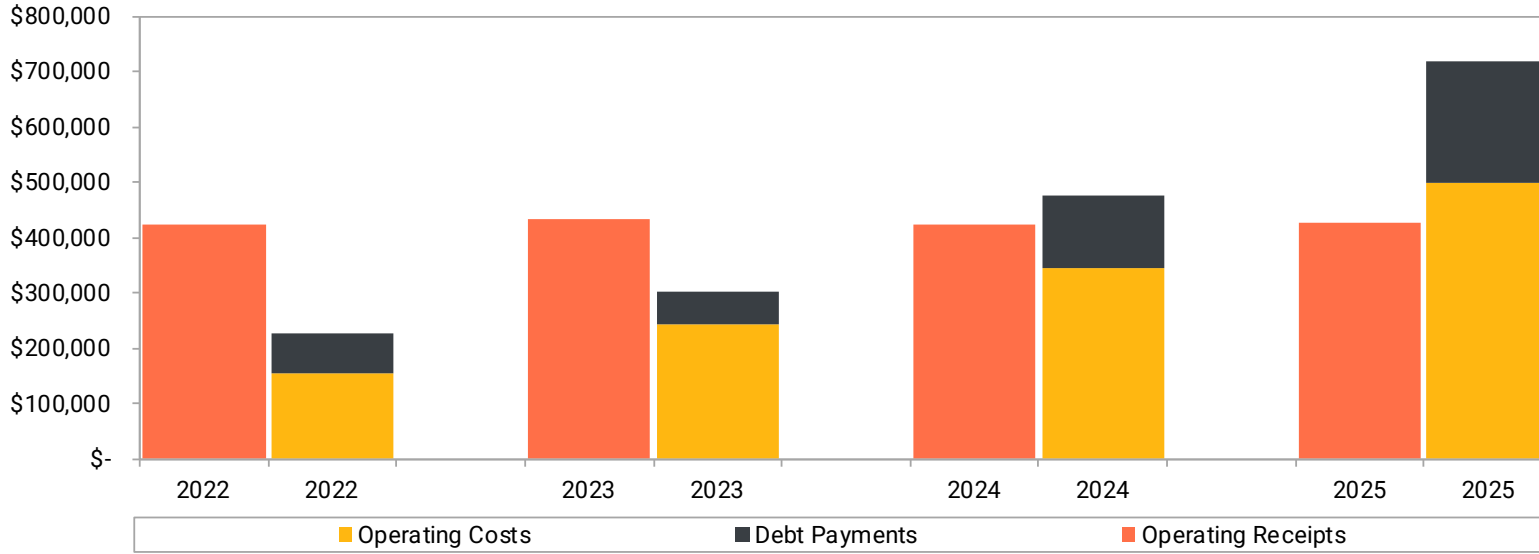
Fund	Fund Balances December 31,		Increase (Decrease)
	2025	2024	
Major			
Capital Improvement	\$ 468,430	\$ 326,057	\$ 142,373
2025 Street Project	650,738	-	650,738
Nonmajor			
Allegheny Apartments (TIF 9)	(22,004)	(5,874)	(16,130)
Wabasha Athletic Complex	152,508	17,856	134,652
Highway 60 Reroute	(67,194)	-	(67,194)
2023 Street Project	(65,154)	(343,269)	278,115
Allegheny Apartments	983,000	-	983,000
Total	<u>\$ 2,100,324</u>	<u>\$ (5,230)</u>	<u>\$ 2,105,554</u>



Debt Service Fund

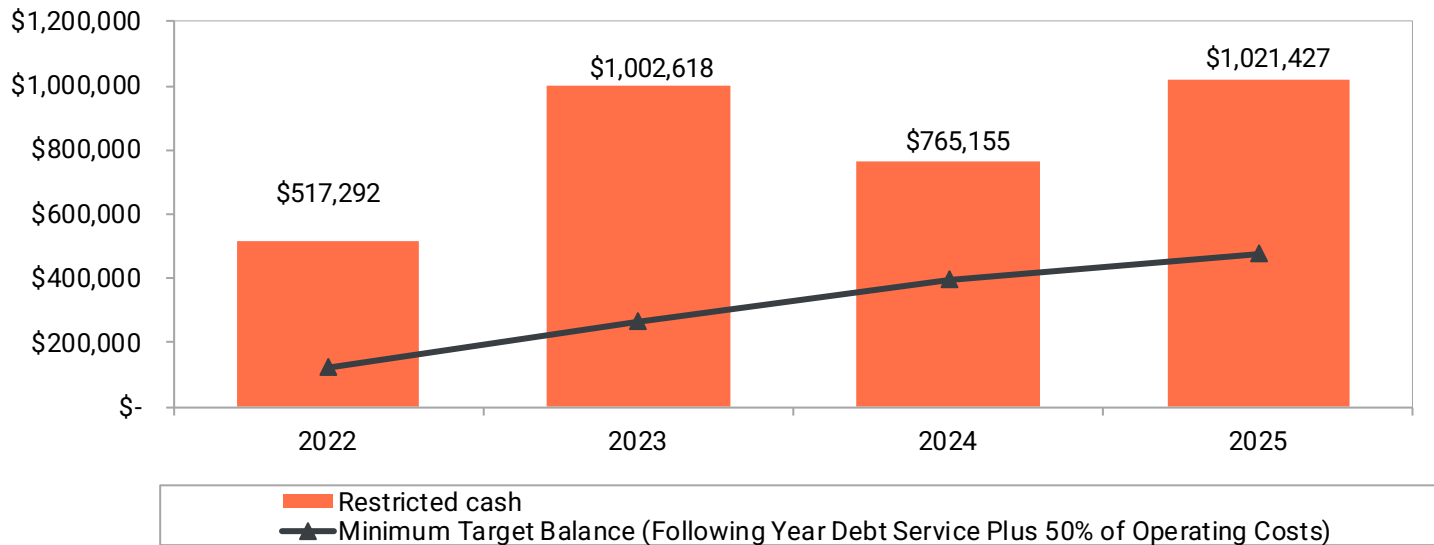
Funds	Final Maturity Date	Total Cash	Total Assets	Bonds Outstanding
2019 G.O. Improvement Bond	02/01/30	\$ 110,294	\$ 137,756	\$ 271,000
2023 G.O. Improvement Bond	02/01/44	383,041	755,756	3,225,000
2025 G.O. Improvement Bond	02/01/42	68,779	68,779	945,000
Total G.O. Bonds		<u>\$ 562,114</u>	<u>\$ 962,291</u>	<u>\$ 4,441,000</u>
			Total Remaining Interest Payments	<u>\$ 1,738,433</u>

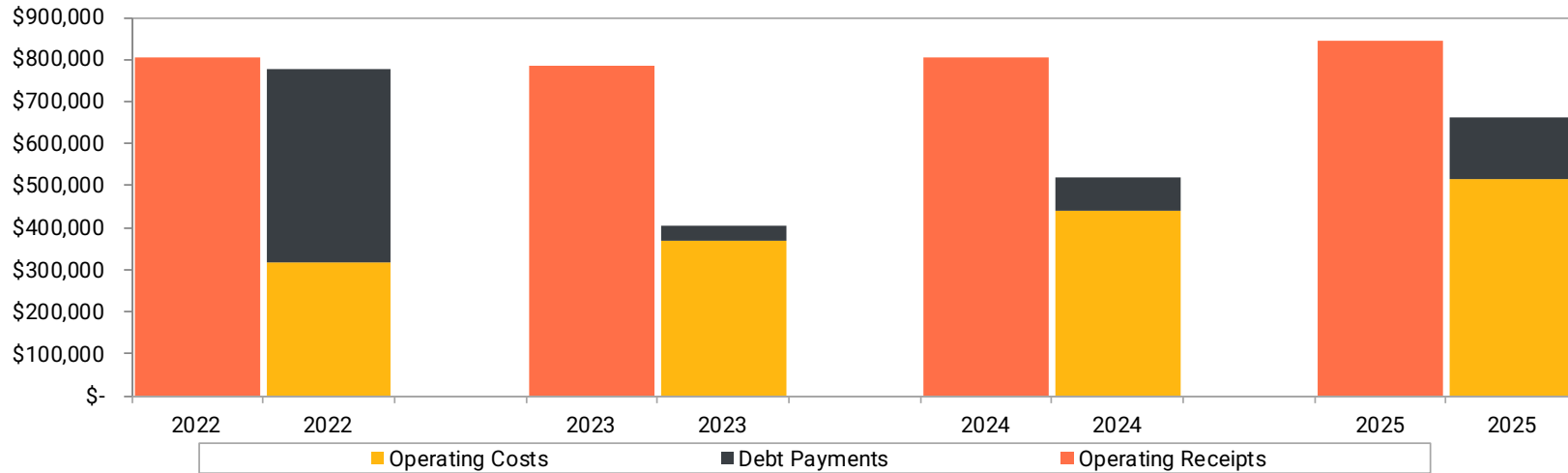




Water Fund

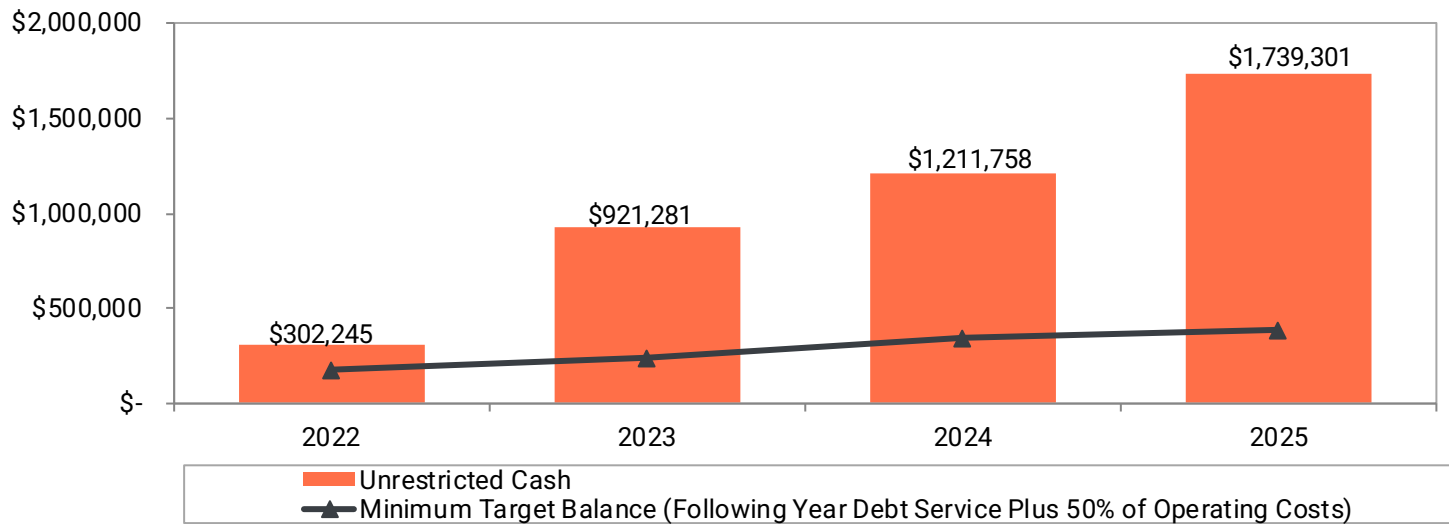
Cash Flows from Operations and Cash Balances



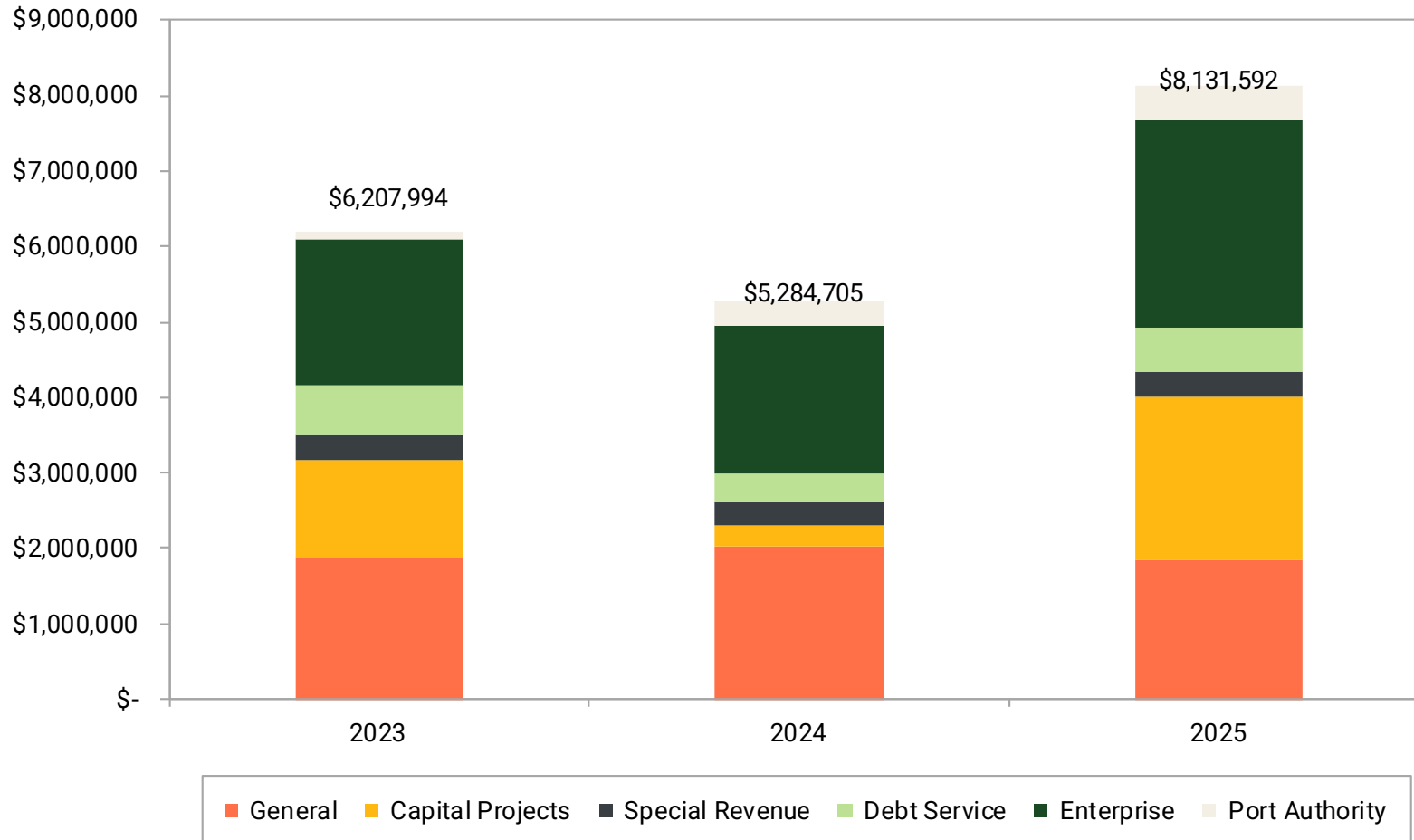


Sewer Fund

Cash Flows from Operations and Cash Balances



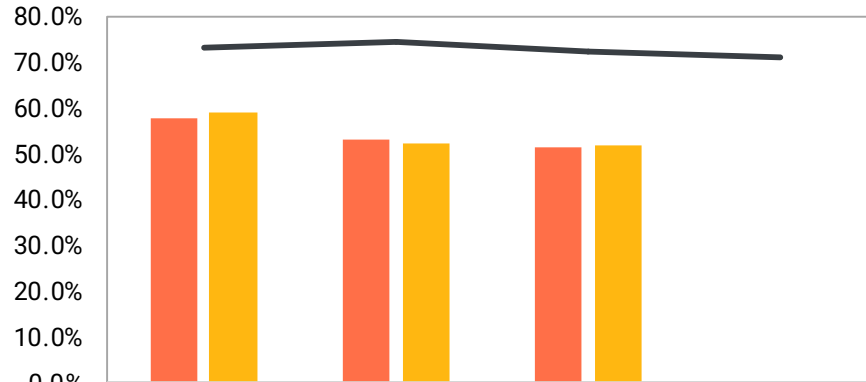
Cash and Investments Balances by Fund Type



KEY PERFORMANCE INDICATORS

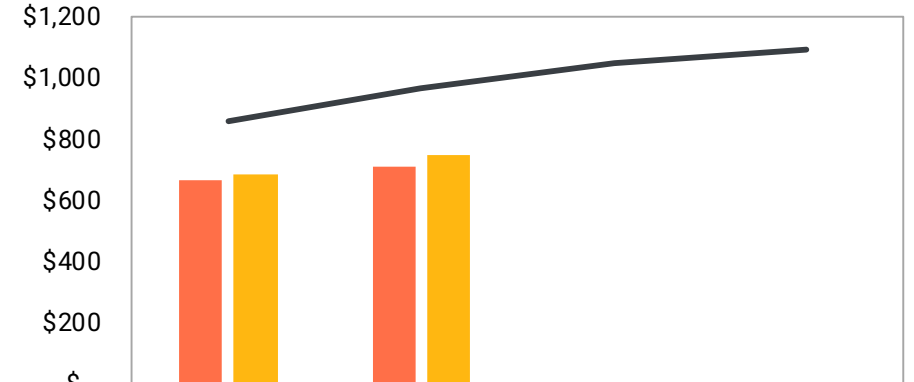
Taxes

Tax Rates



	2022	2023	2024	2025
Class 4 Cities	58.1%	53.4%	51.5%	N/A
Cities in Wabasha County	59.1%	52.5%	52.1%	N/A
City of Wabasha	73.4%	74.6%	72.4%	71.3%

Taxes Per Capita

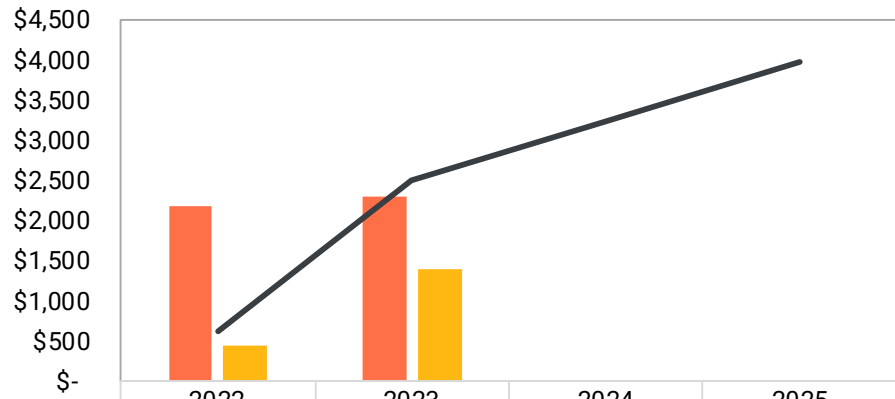


	2022	2023	2024	2025
Class 4 Cities	\$664	\$710	N/A	
Cities in Wabasha County	\$686	\$748	N/A	
City of Wabasha	\$859	\$966	\$1,047	\$1,093

KEY PERFORMANCE INDICATORS

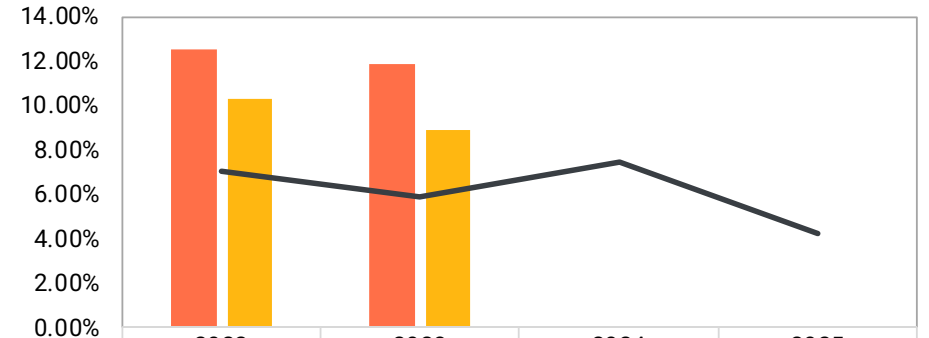
Debt

Debt Per Capita



	2022	2023	2024	2025
Class 4 Cities	\$2,195	\$2,302	N/A	N/A
Cities in Wabasha County	\$446	\$1,390	N/A	N/A
City of Wabasha	\$624	\$2,503	\$3,235	\$3,995

Debt Service Expenditures as a Percent of Total Expenditures

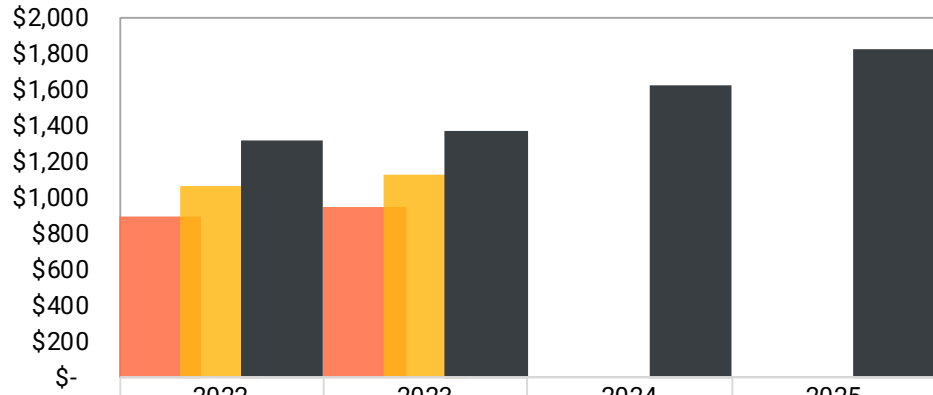


	2022	2023	2024	2025
Class 4 Cities	12.54%	11.82%	N/A	N/A
Cities in Wabasha County	10.32%	8.87%	N/A	N/A
City of Wabasha	7.06%	5.86%	7.41%	4.24%

KEY PERFORMANCE INDICATORS

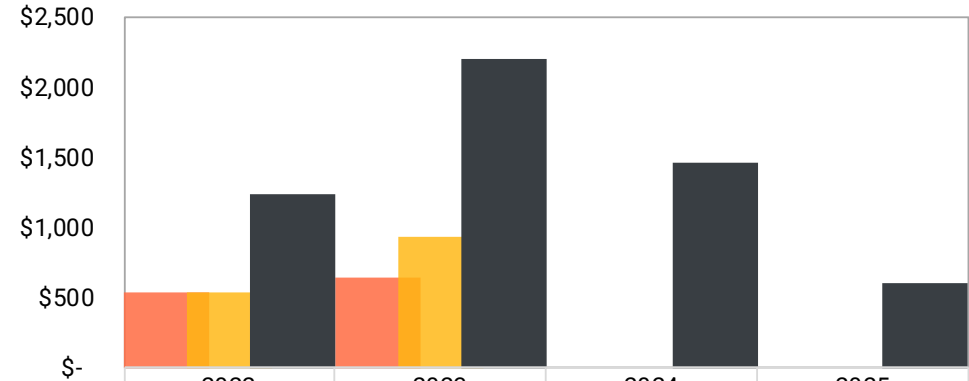
Expenditures

Current Expenditures Per Capita



	2022	2023	2024	2025
Class 4 Cities	\$901	\$948	N/A	N/A
Cities in Wabasha County	\$1,069	\$1,129	N/A	N/A
City of Wabasha	\$1,323	\$1,377	\$1,629	\$1,824

Capital Expenditures Per Capita



	2022	2023	2024	2025
Class 4 Cities	\$536	\$639	N/A	N/A
Cities in Wabasha County	\$534	\$934	N/A	N/A
City of Wabasha	\$1,246	\$2,207	\$1,471	\$607

Your Abdo Team



Andy
BERG

CPA - Partner



Tyler
SEE

CPA – Senior Manager



Luke
VOGT

Manager



Robbie
SMITH

Senior Associate



Alex
WITTWER

Associate



Kayley
O'LEARY

Associate