



2025 Financial Statement Audit

City of Albertville



Introduction

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



Audit Results

Auditor's Opinion

Unmodified
opinion under
GAAP

Minnesota Legal Compliance

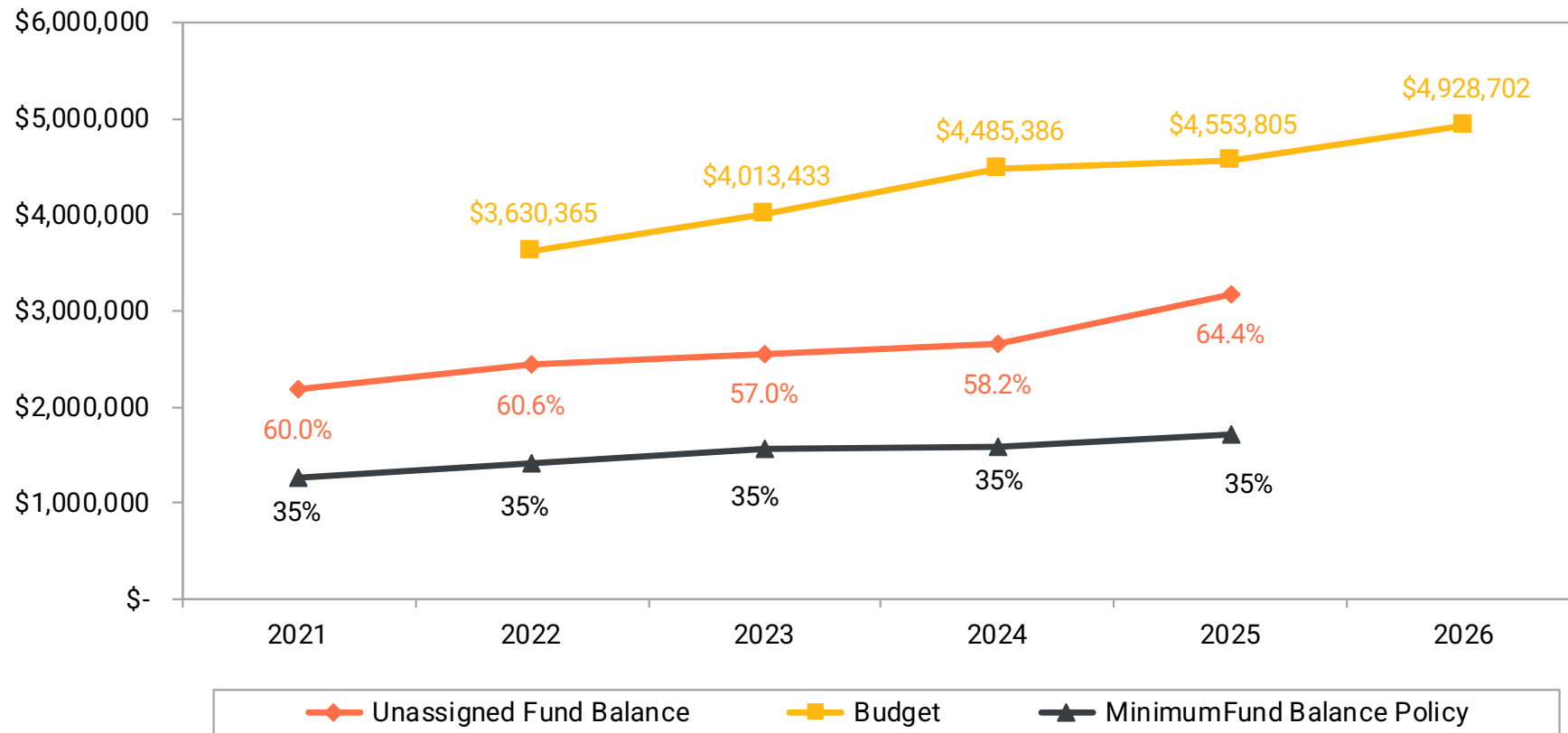
No instances
of
noncompliance

AUDIT RESULTS

Fiscal Year 2025 Findings

- Limited Segregation of Duties
 - *Internal Control Finding*

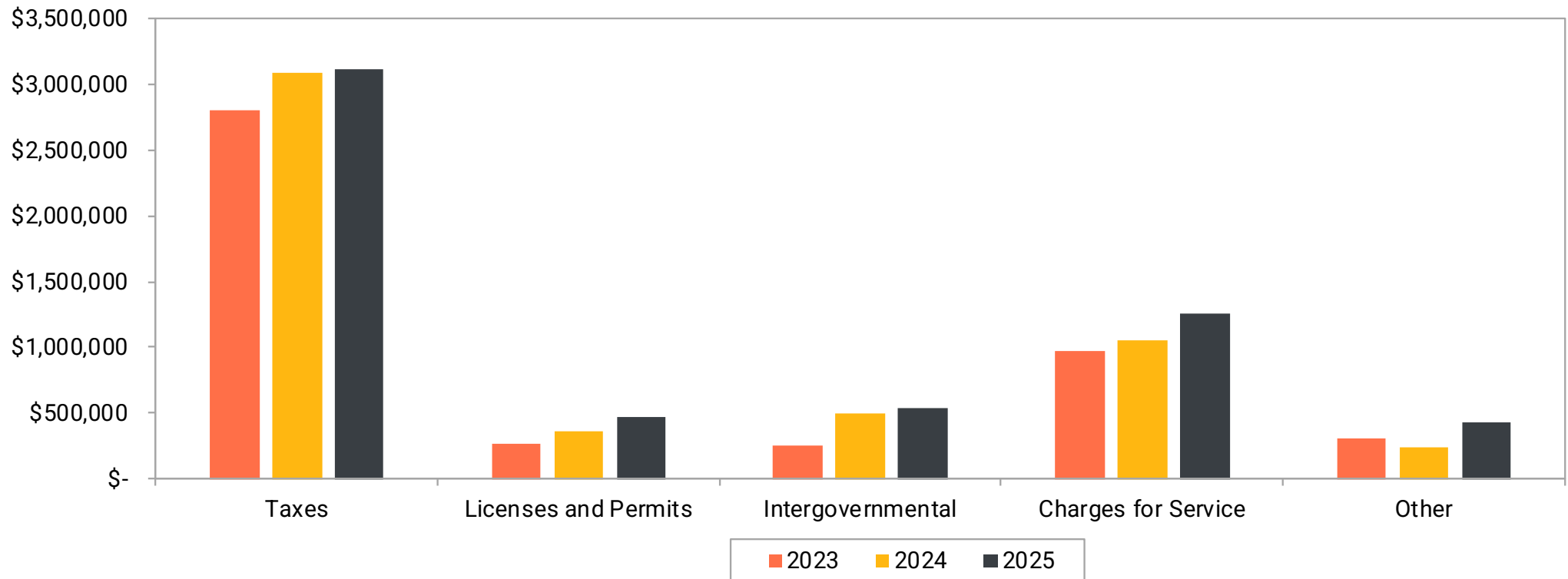
General Fund Balances



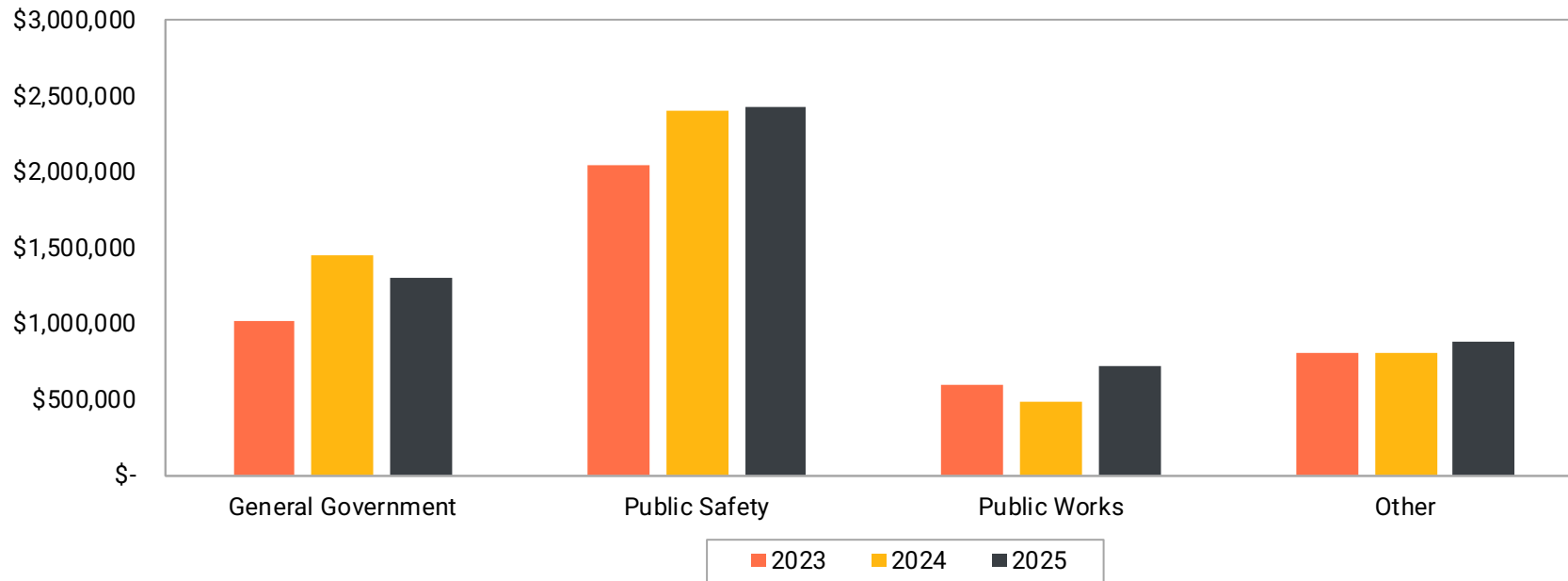
General Fund Budget to Actual

	Final Budget Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 4,553,805	\$ 5,815,634	\$ 1,261,829
Expenditures	<u>4,553,805</u>	<u>5,330,662</u>	<u>(776,857)</u>
Net Change in Fund Balances	-	484,972	484,972
Fund Balances, January 1	<u>2,839,229</u>	<u>2,839,229</u>	-
Fund Balances, December 31	<u><u>\$ 2,839,229</u></u>	<u><u>\$ 3,324,201</u></u>	<u><u>\$ 484,972</u></u>

General Fund Revenues

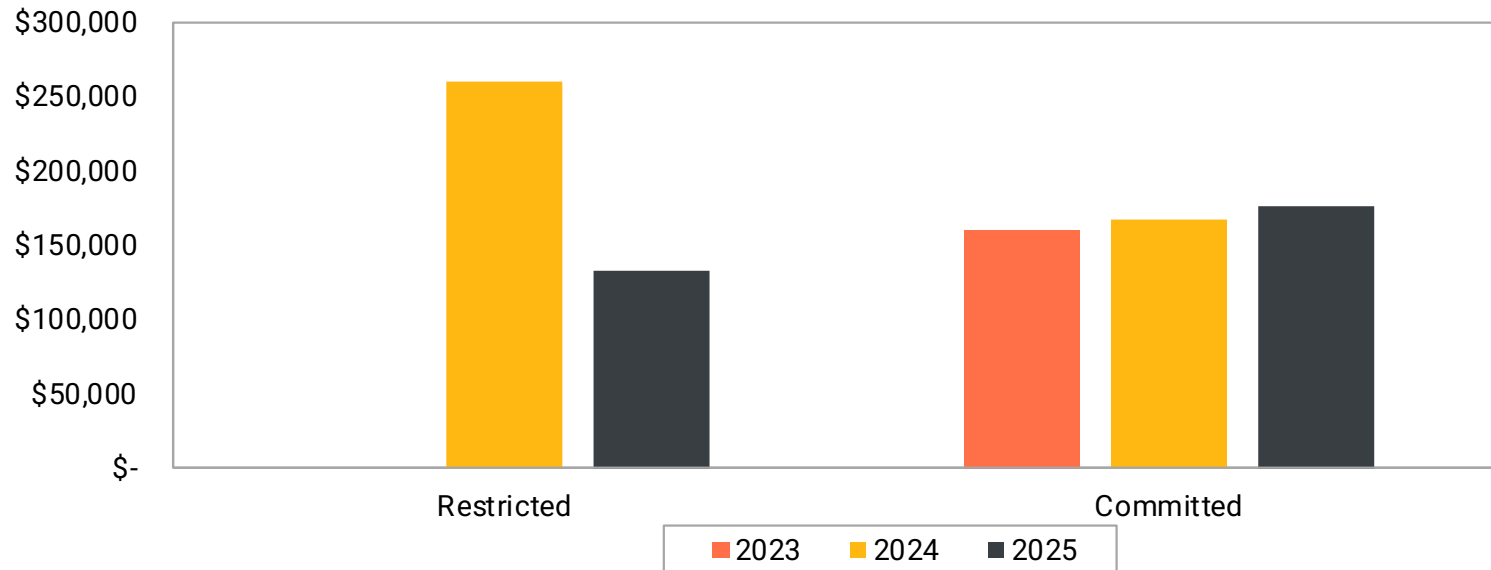


General Fund Expenditures



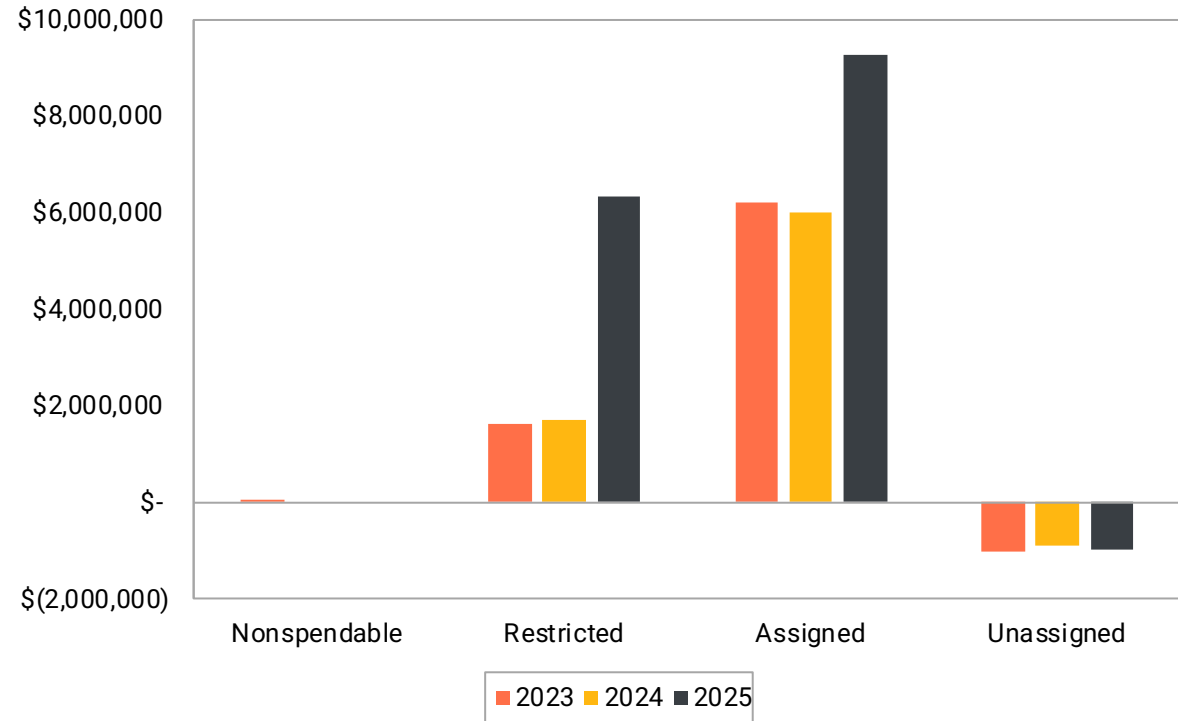
Special Revenue Funds

Fund	Fund Balances December 31,		Increase (Decrease)
	2025	2024	
Nonmajor			
Economic Developer Loan Fund	\$ 174,671	\$ 165,673	\$ 8,998
Election Resources Fund	1,950	1,599	351
Charitable Gambling	132,197	259,490	(127,293)
Total	\$ 308,818	\$ 426,762	\$ (117,944)



Capital Projects Funds

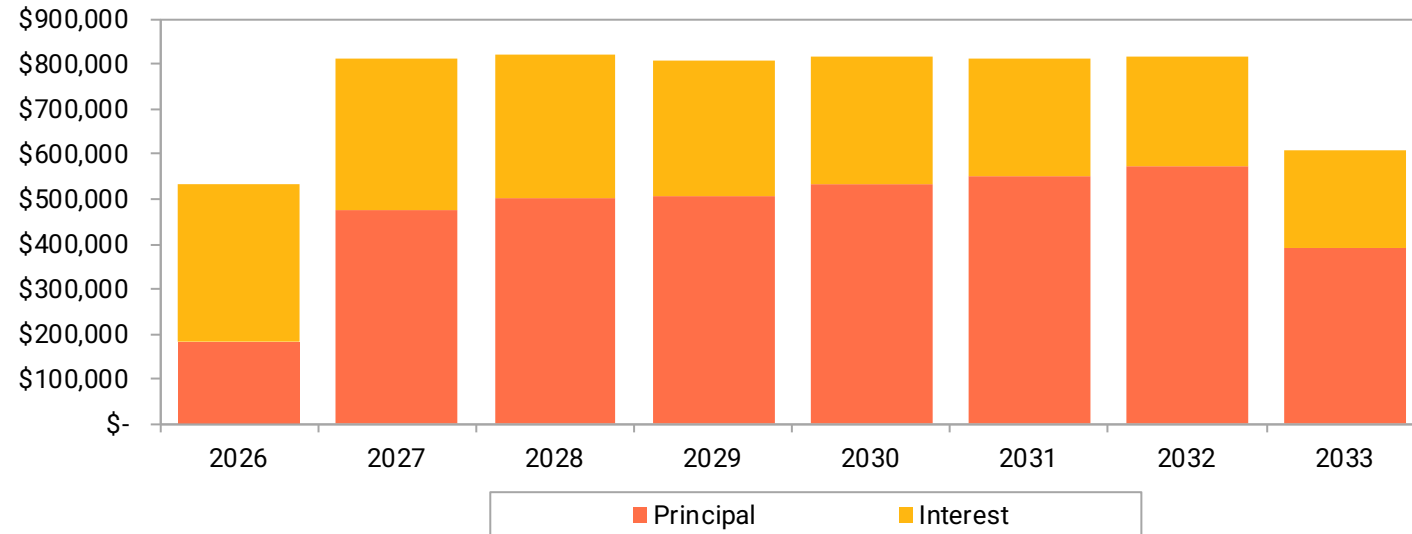
Fund	Fund Balances December 31,		Increase (Decrease)
	2025	2024	
Major			
Capital Outlay Reserve	\$ 9,606,081	\$ 6,336,654	\$ 3,269,427
Main Avenue Project	3,409,353	-	3,409,353
Central Park Project	793,569	-	793,569
Nonmajor			
Park Fund	1,417,408	1,004,580	412,828
TIF #7 Senior Housing	66,914	96,686	(29,772)
TIF #12 Schultz & Schupp	(420)	(420)	-
TIF #15 Guardian Angels	115,787	98,852	16,935
TIF #17 Old Castle	(169,692)	(231,299)	61,607
TIF #18 AVA	171,414	139,265	32,149
TIF #19 Fehn	20,965	17,317	3,648
TIF #20 Scherer Brothers	(540,196)	(635,268)	95,072
TIF #21 Medart	(10,239)	(11,888)	1,649
TIF #22 Mold Tech	(248,513)	-	(248,513)
TIF #23 Guardian Angels Engel Haus	(14,569)	-	(14,569)
Total	\$ 14,617,862	\$ 6,814,479	\$ 7,803,383

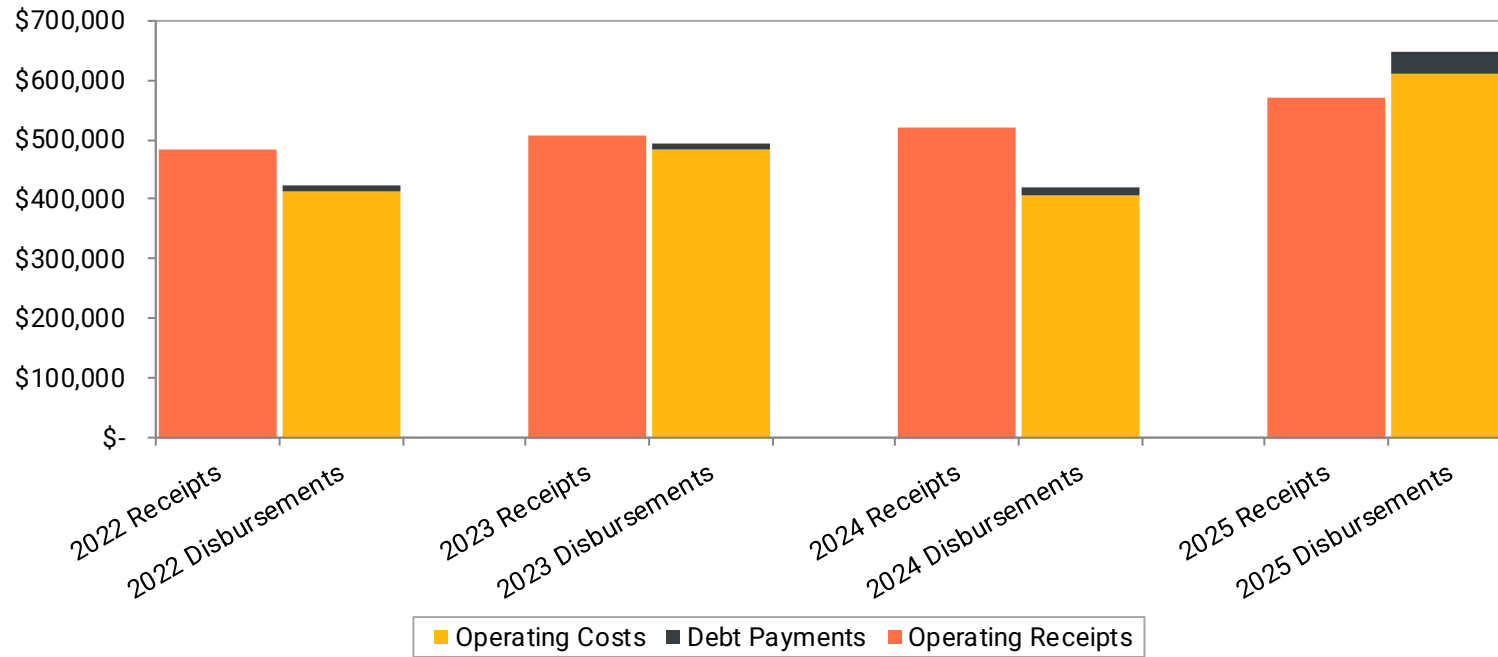


Debt Service Fund

Debt Description	December 31, 2025			Maturity
	Total Cash	Total Assets	Remaining Bonds	
Major				
Interstate 94	\$ 270,319	\$ 1,020,877	\$ 1,346,000	2032
2025A Debt Service	1,280,542	1,280,542	7,530,000	2051
Total	\$ 1,550,861	\$ 2,301,419	\$ 8,876,000	
		Total Remaining Interest Payments	\$ 3,524,301	

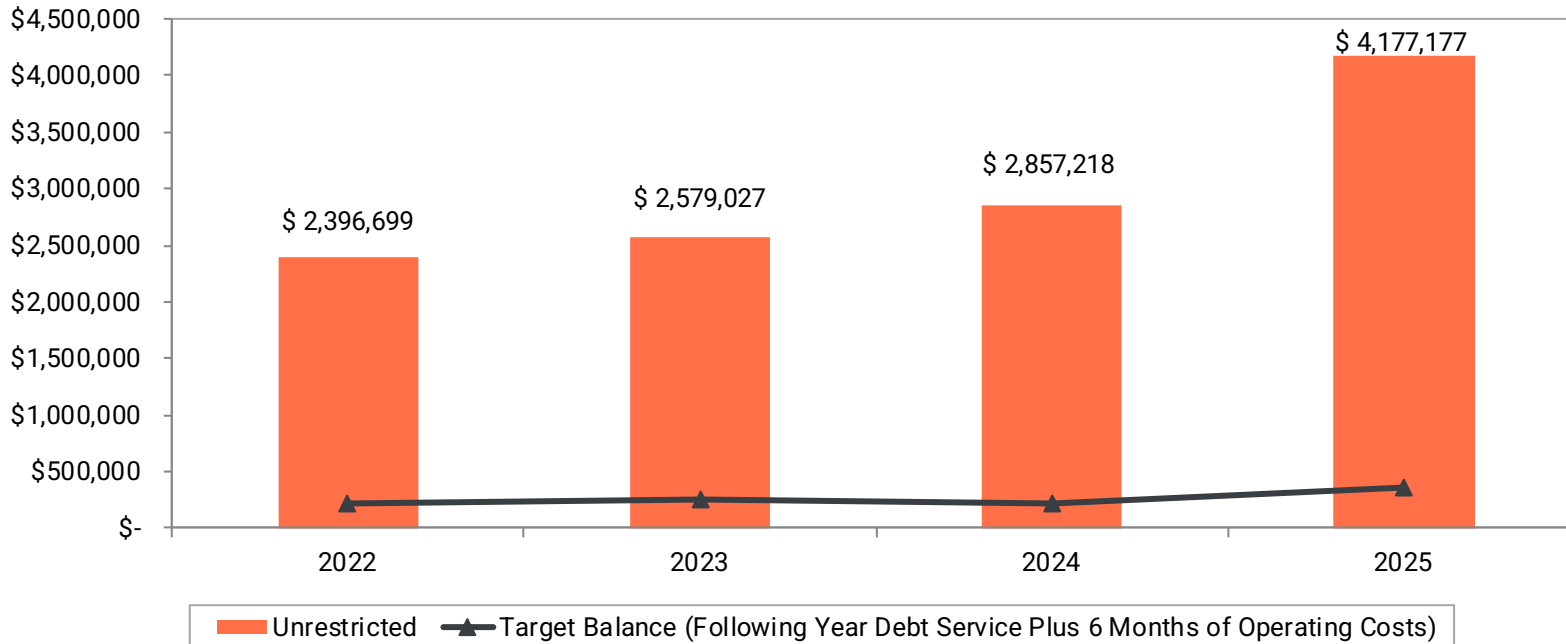
Scheduled Governmental Debt Service for the Next Ten Years

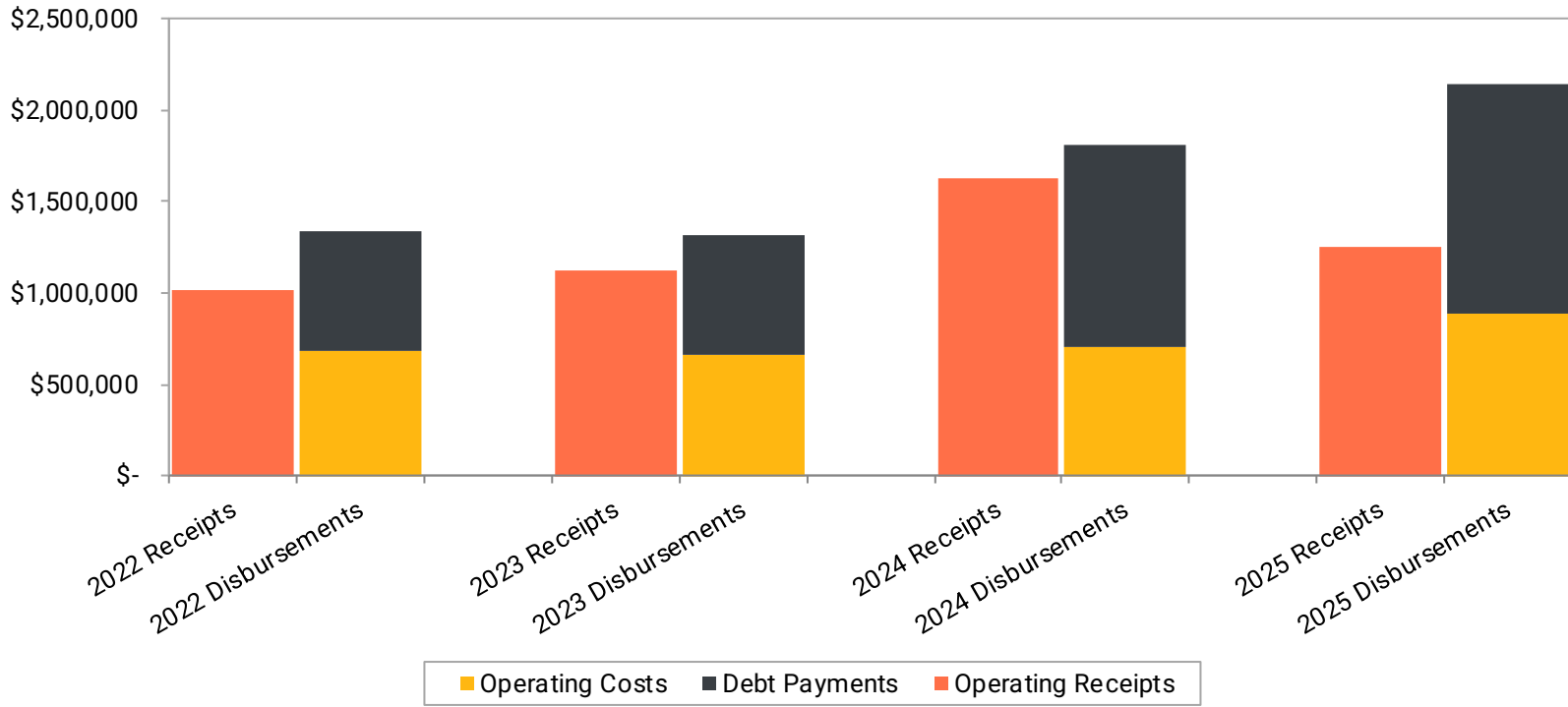




Water Fund

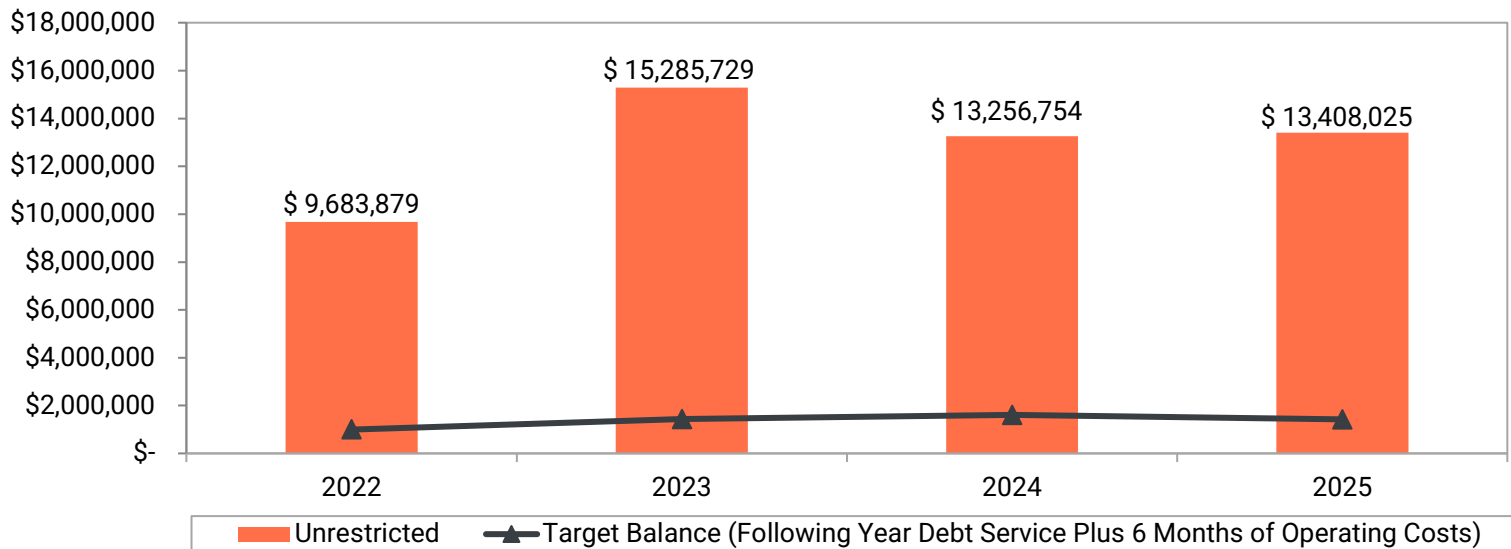
Cash Flows from Operations and Cash Balances

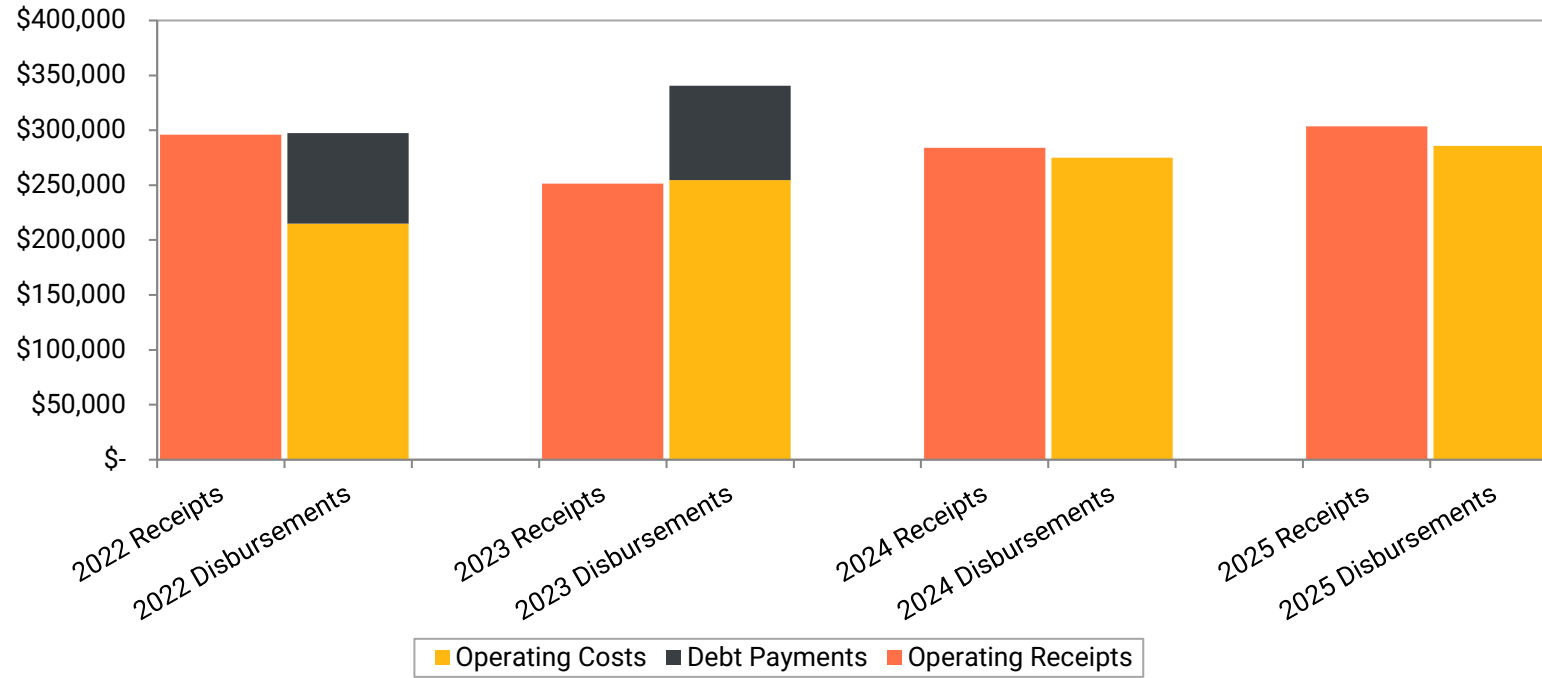




Sewer Fund

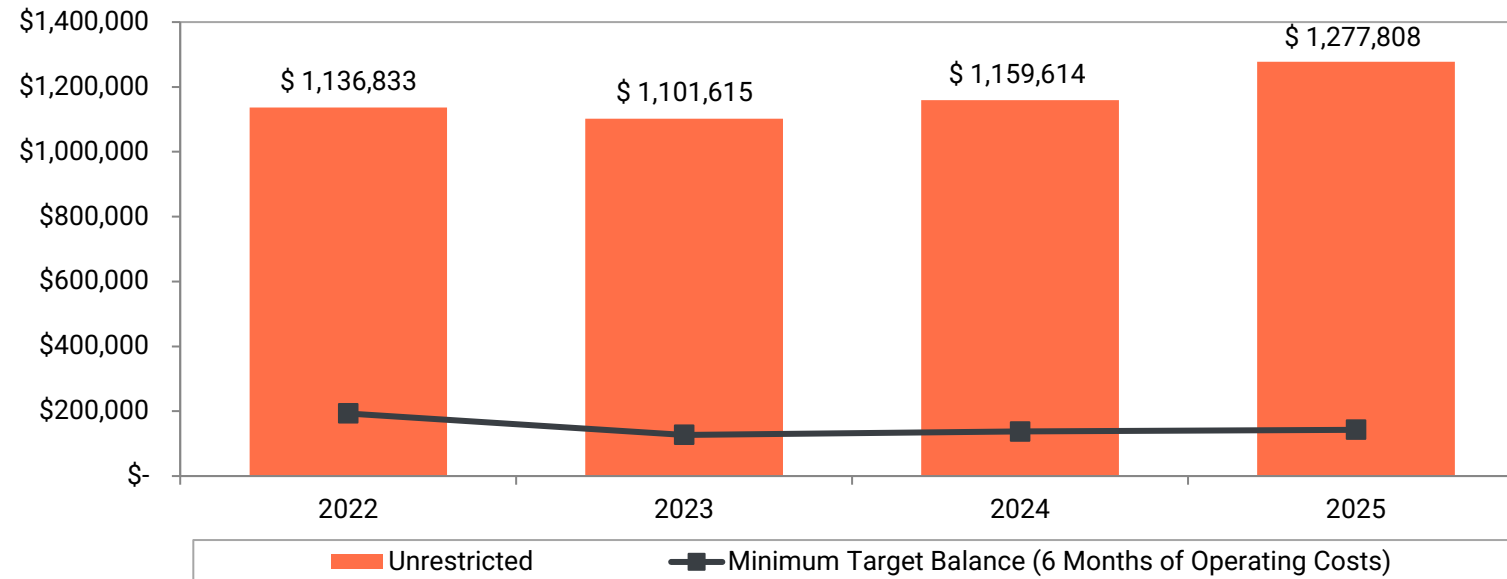
Cash Flows from Operations and Cash Balances





Storm Water Fund

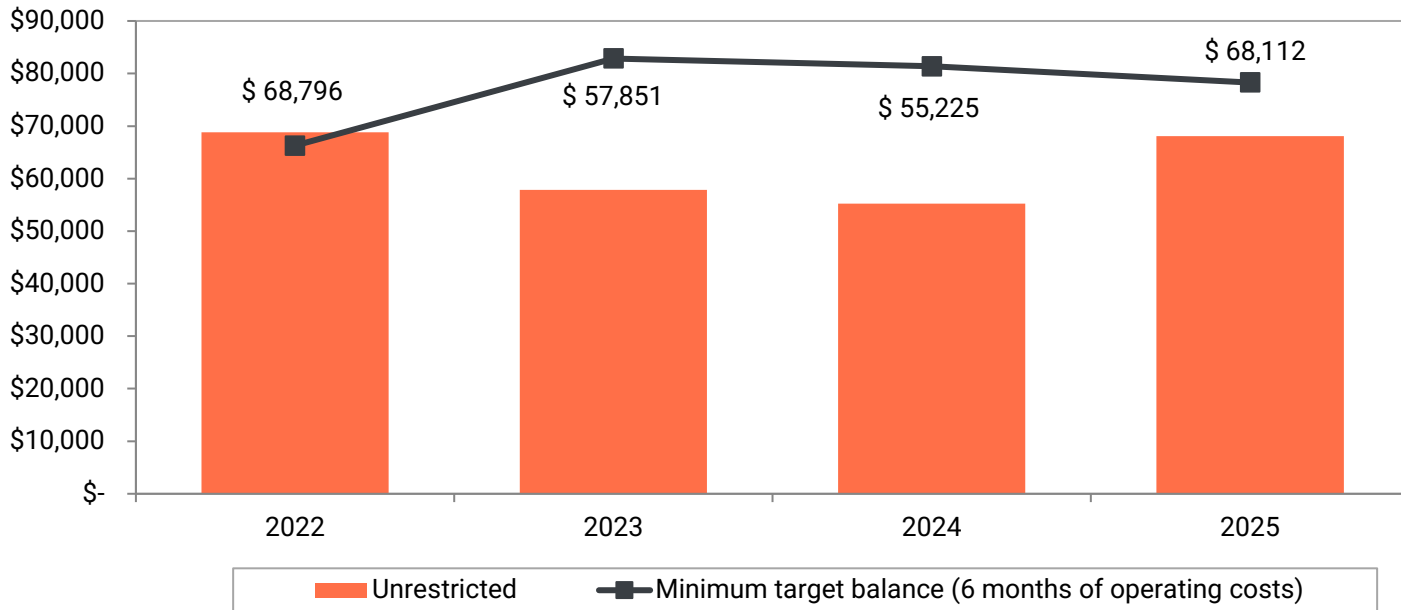
Cash Flows from Operations and Cash Balances



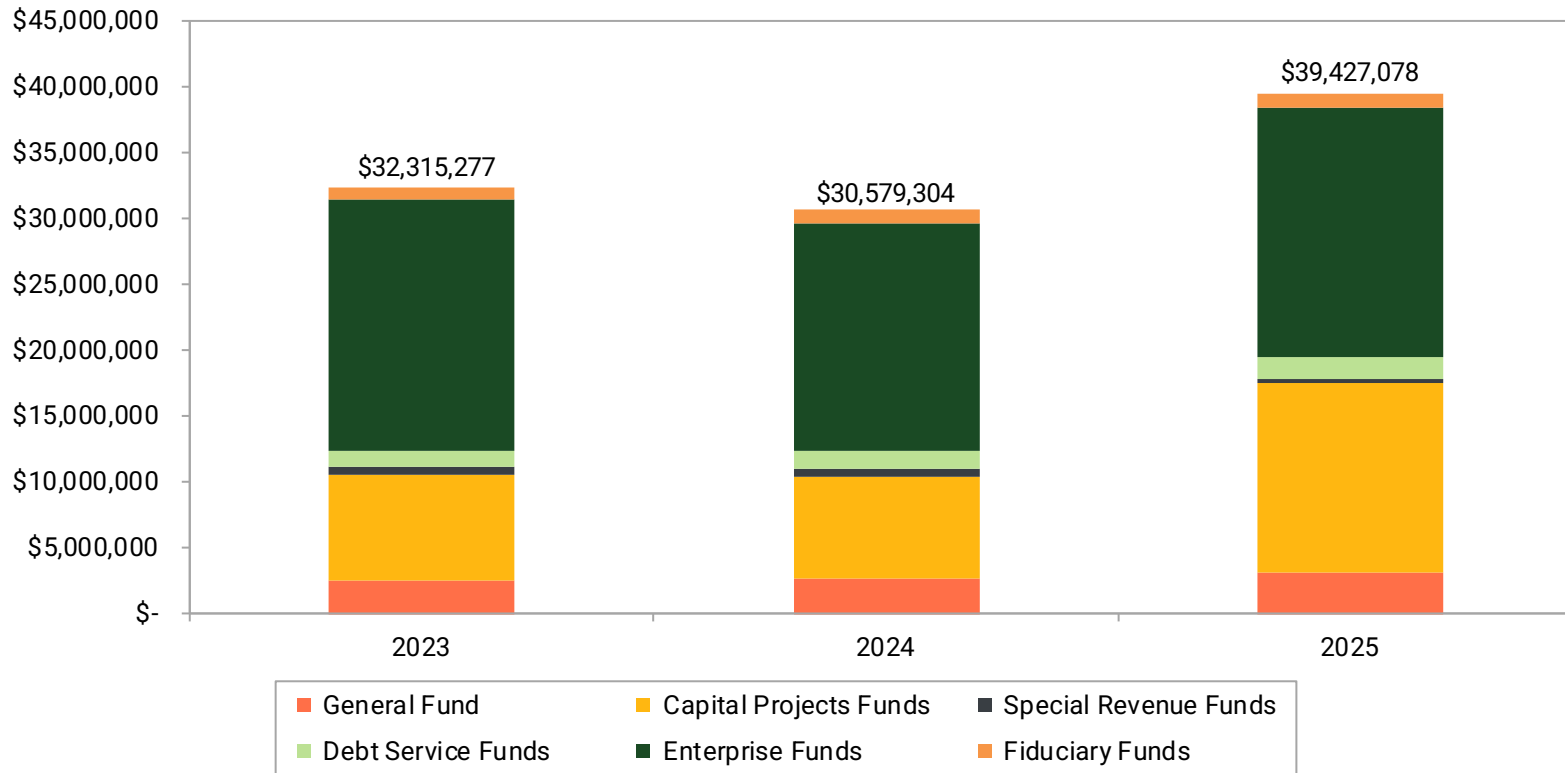


Refuse Fund

Cash Flows from Operations and Cash Balances



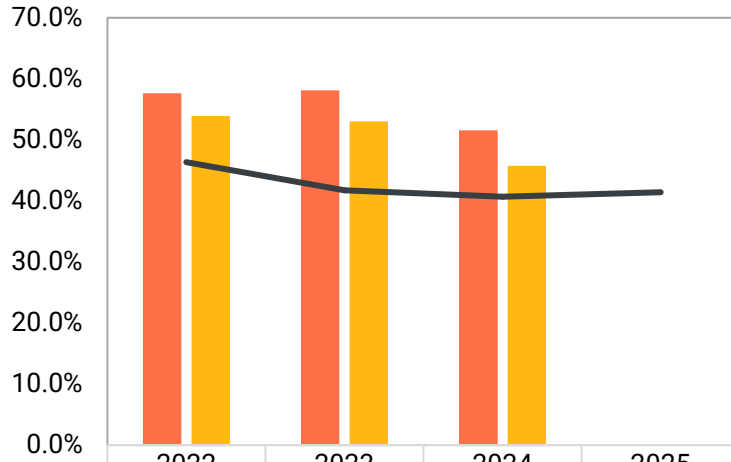
Expenditures by Fund



KEY PERFORMANCE INDICATORS

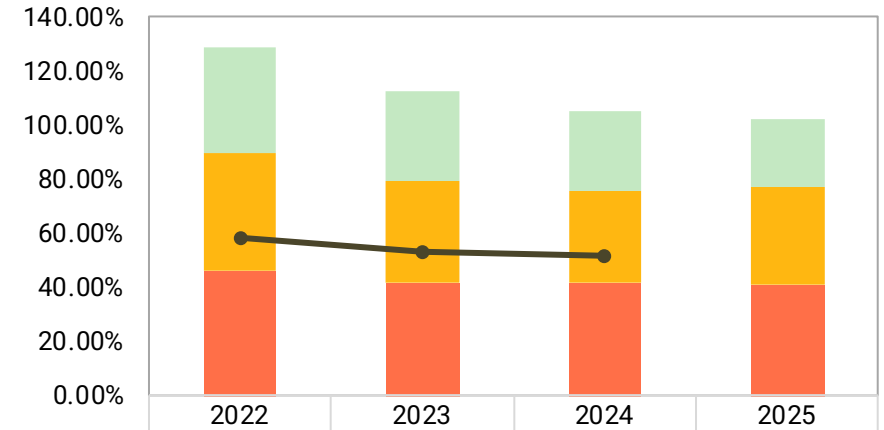
Taxes

Tax Rates



Class 4 Cities	57.6%	58.1%	51.5%	N/A
Cities in Wright County	53.9%	53.0%	45.8%	N/A
City of Albertville	46.4%	41.7%	40.7%	41.4%

Tax Rate Mix

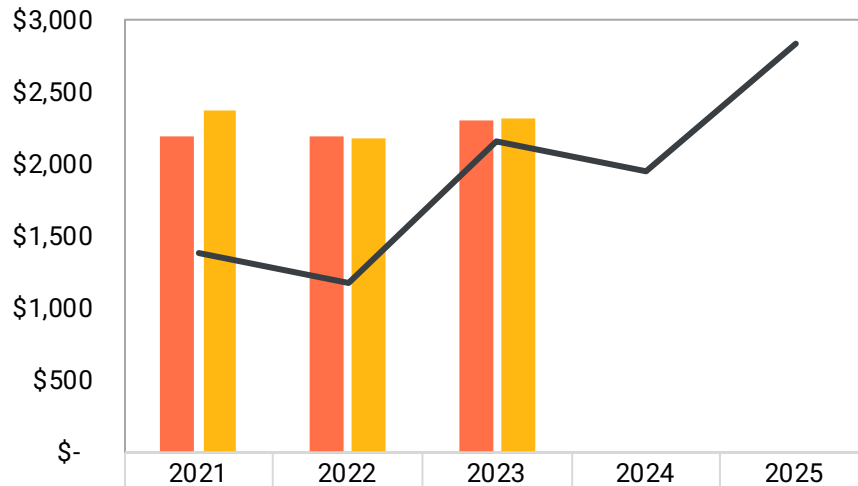


School Tax Rate	38.98%	32.86%	29.85%	25.25%
County Tax Rate	43.75%	37.84%	33.73%	35.56%
City Tax Rate	46.36%	41.79%	41.95%	41.40%
Class 4 Cities City Tax Rate	58.35%	53.44%	51.54%	

KEY PERFORMANCE INDICATORS

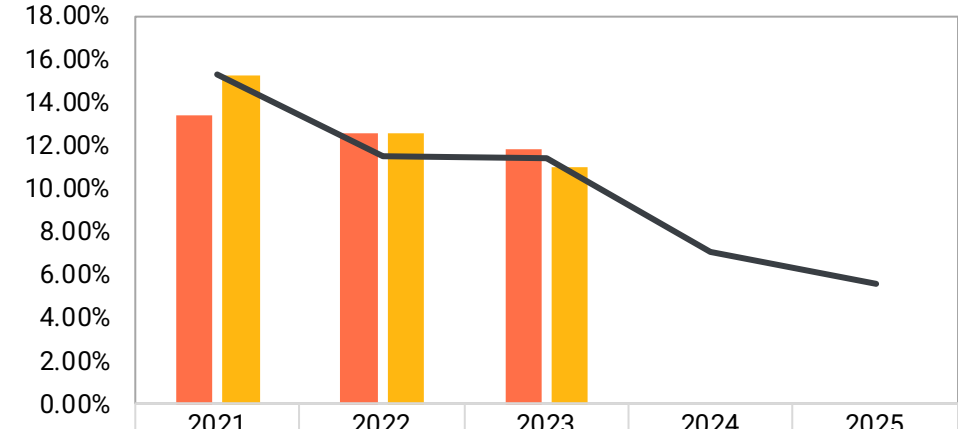
Debt

Debt Per Capita



	2021	2022	2023	2024	2025
Class 4 Cities	\$2,198	\$2,195	\$2,302	N/A	N/A
Cities in Wright County	\$2,379	\$2,188	\$2,321	N/A	N/A
City of Albertville	\$1,386	\$1,182	\$2,165	\$1,948	\$2,832

Debt Service Expenditures as a Percent of Total Expenditures

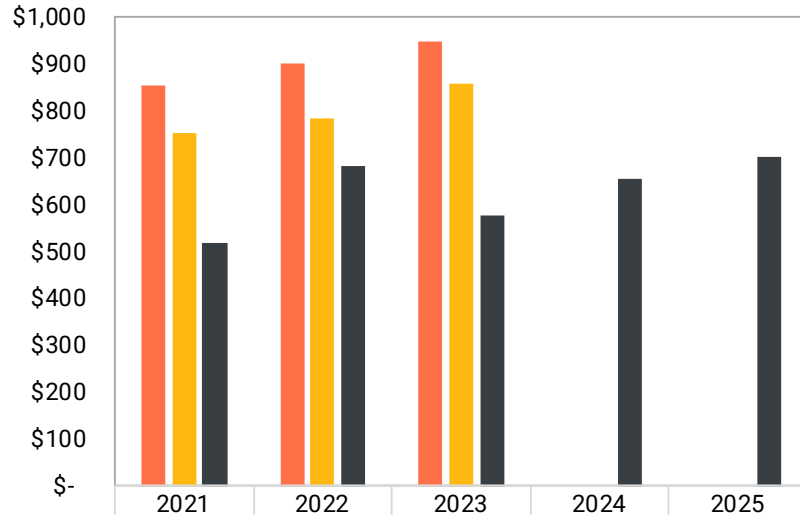


	2021	2022	2023	2024	2025
Class 4 Cities	13.38%	12.54%	11.82%	N/A	N/A
Cities in Wright County	15.28%	12.54%	11.00%	N/A	N/A
City of Albertville	15.29%	11.48%	11.37%	7.03%	5.54%

KEY PERFORMANCE INDICATORS

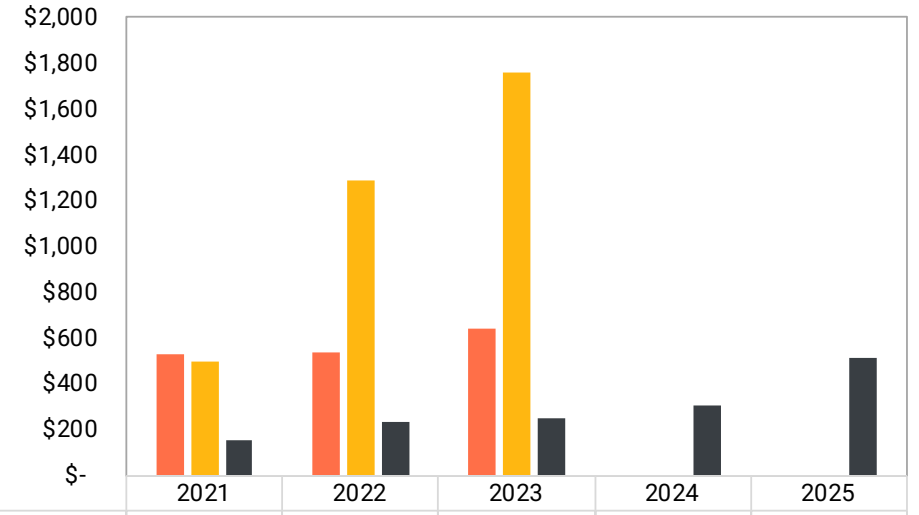
Expenditures

Current Expenditures Per Capita



■ Class 4 Cities	\$856	\$901	\$948	N/A	N/A
■ Cities in Wright County	\$755	\$784	\$859	N/A	N/A
■ City of Albertville	\$518	\$684	\$575	\$655	\$704

Capital Expenditures Per Capita



■ Class 4 Cities	\$527	\$536	\$639	N/A	N/A
■ Cities in Wright County	\$494	\$1,287	\$1,762	N/A	N/A
■ City of Albertville	\$149	\$229	\$248	\$307	\$510

Your Abdo Team



Andy
BERG

CPA - Partner



Tyler
SEE

CPA – Senior Manager



Alex
TRIPPEL

CPA - Manager



Jason
FAGAN

Senior Associate



Phien
DOAN

Associate



Michaela
THOMPSON

Associate