



Lighting the path forward

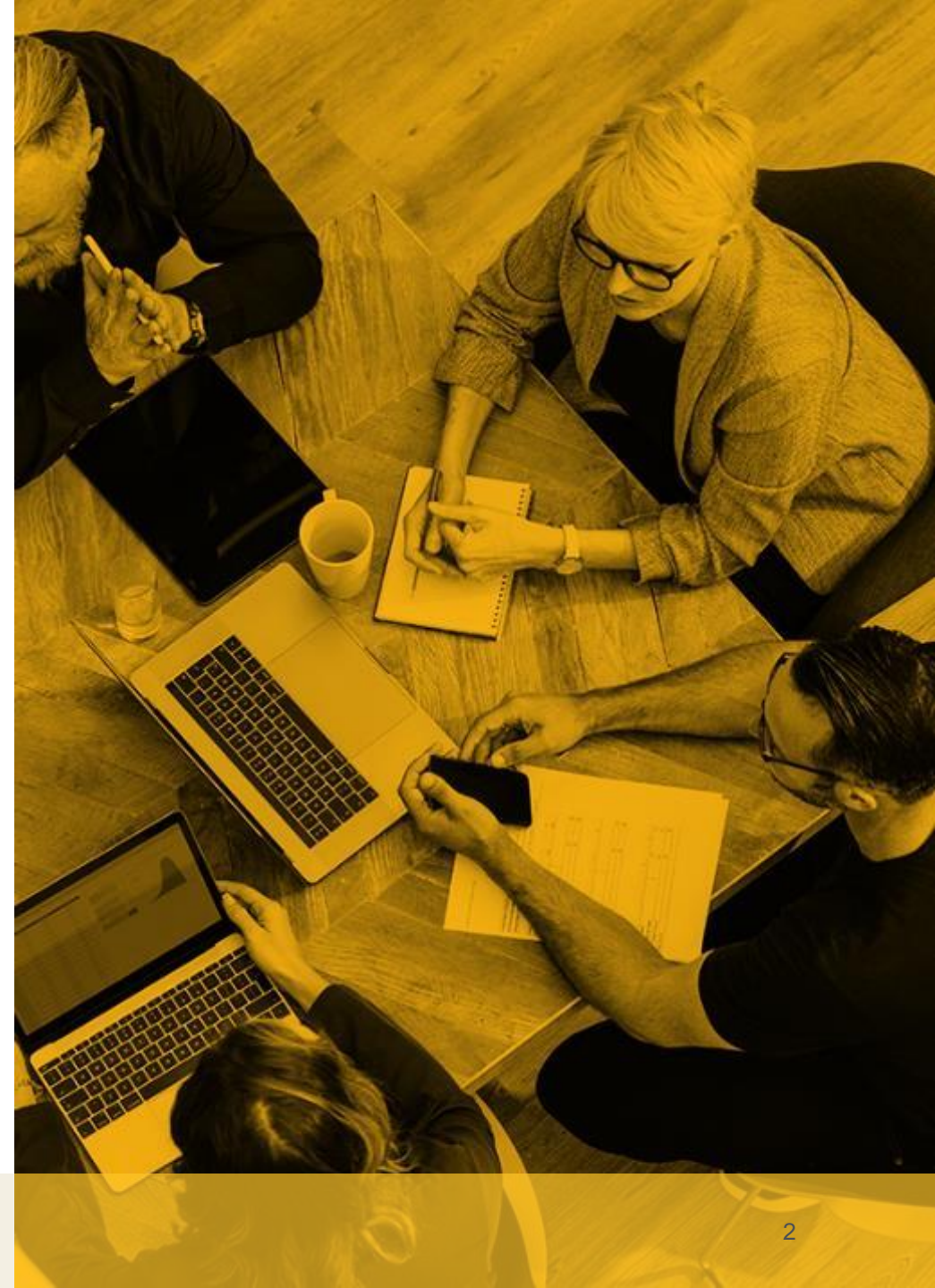
City of Lamberton

2024 Financial Statement Audit



Introduction

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



Audit Results

Auditor's Opinion



Adverse Opinion under GAAP

Qualified Opinion – under the
Regulatory Basis of Accounting

Minnesota Legal Compliance



One instance of noncompliance

Audit Results

2024 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding
- Limited Segregation of Duties
 - Internal Control Finding
- State Fire Aid Payment
 - Compliance Finding





Other Matters

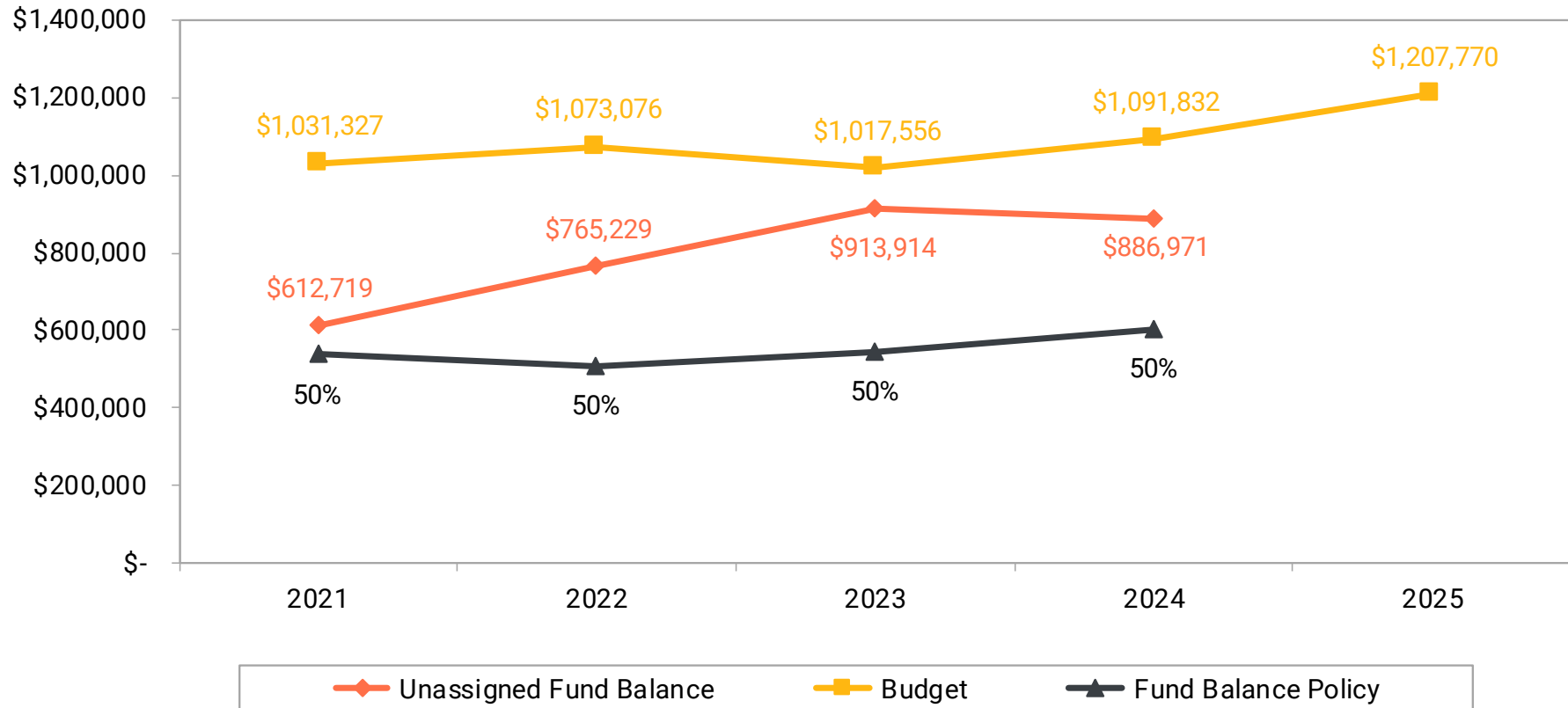
Timely Bond Payments

- It was noted that the City made a late payment on the 2019B bond. The payment due in December was not made until mid January.

Ambulance Billing

- We recommend developing procedures to review the ambulance billing to ensure accuracy of information provided by the billing company

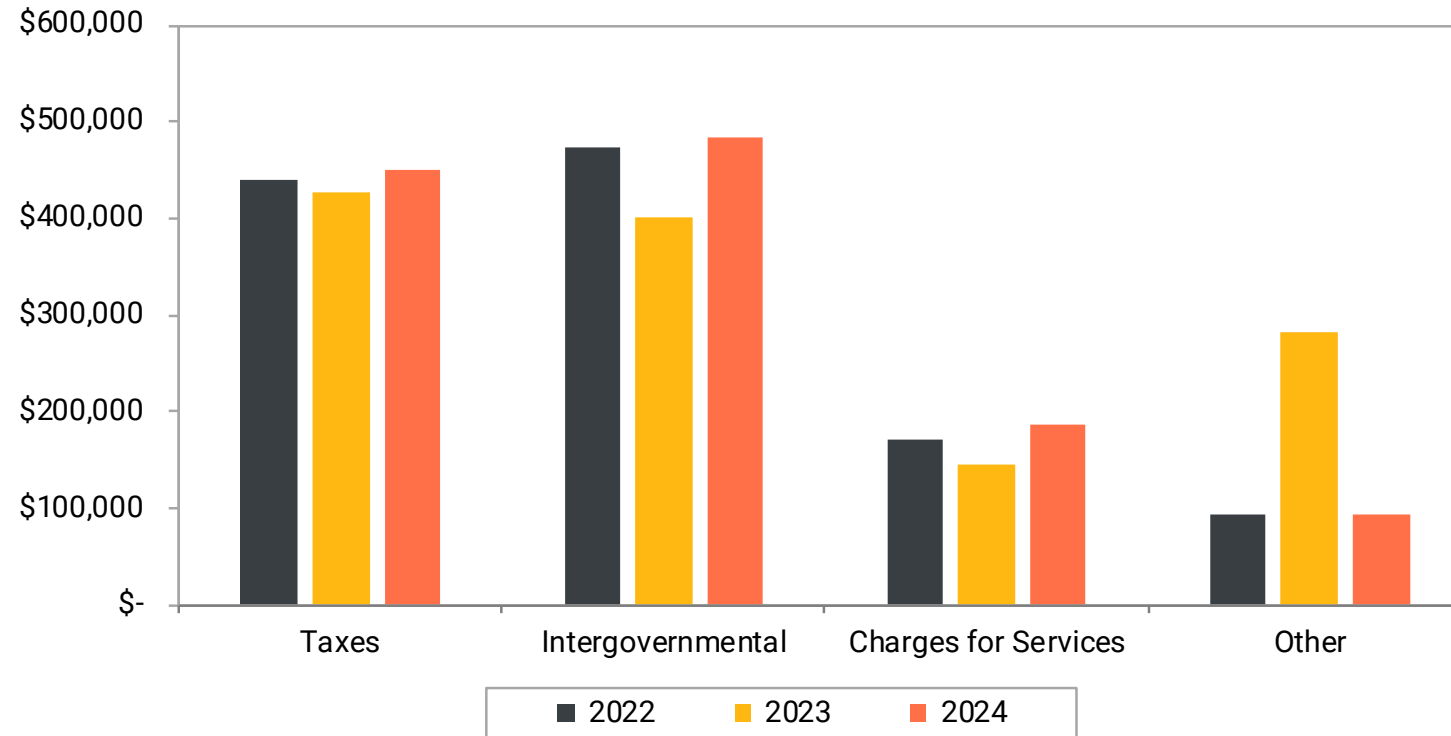
General Fund - Fund Balances



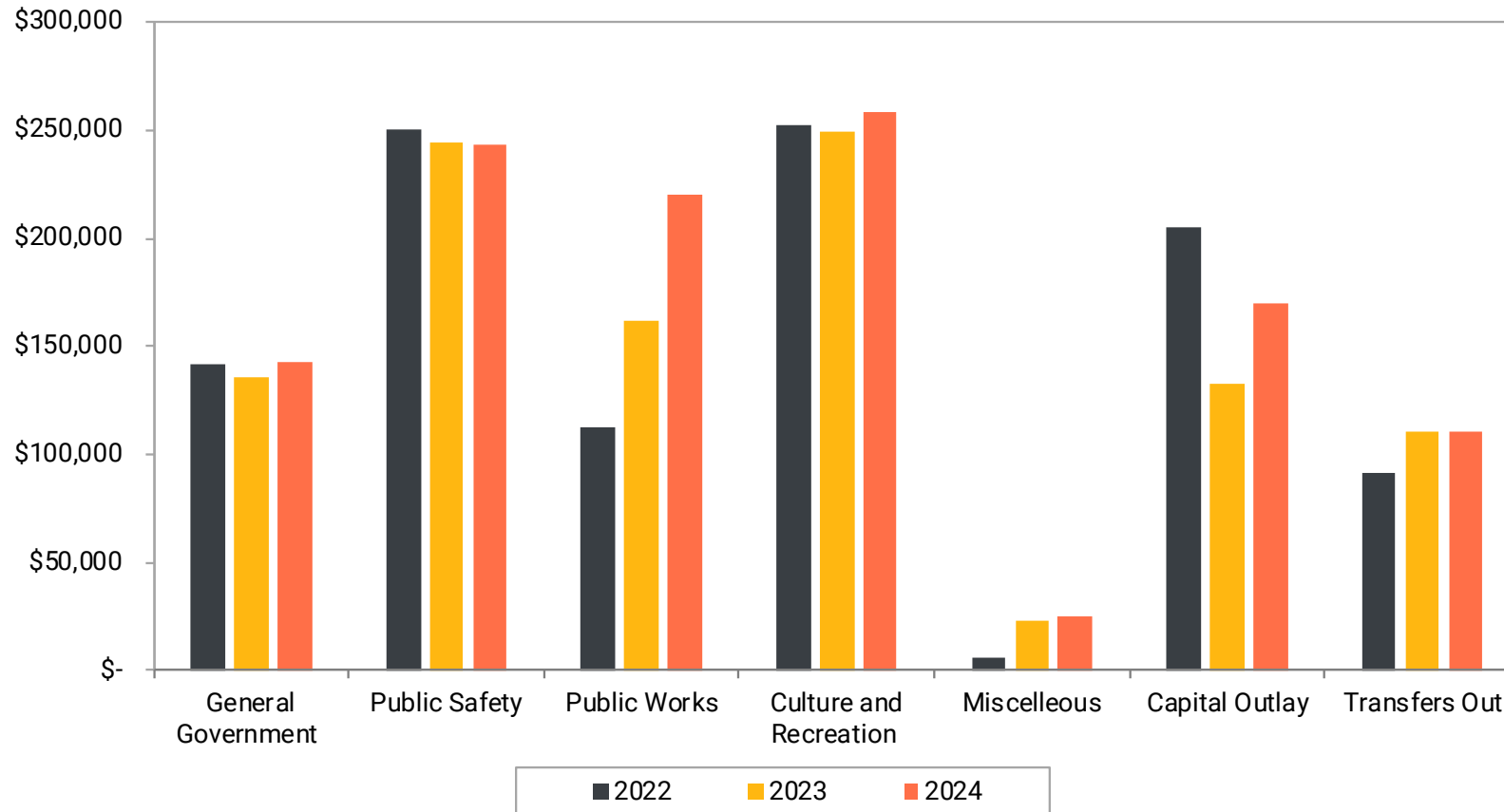
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Receipts	\$ 1,101,270	\$ 1,213,282	\$ 112,012
Disbursements	<u>1,067,832</u>	<u>1,059,369</u>	<u>8,463</u>
Excess of Receipts Over Disbursements	<u>33,438</u>	<u>153,913</u>	<u>120,475</u>
Other Financing Sources (Uses)			
Transfers in	4,000	-	(4,000)
Sale of assets	1,000	608	(392)
Transfers out	<u>(24,000)</u>	<u>(110,000)</u>	<u>(86,000)</u>
Total Other Financing Sources (Uses)	<u>(19,000)</u>	<u>(109,392)</u>	<u>(90,392)</u>
Net Change in Cash Fund Balances	<u>\$ 14,438</u>	44,521	<u>\$ 30,083</u>
Cash Fund Balances, January 1		<u>974,324</u>	
Cash Fund Balances, December 31		<u>\$ 1,018,845</u>	

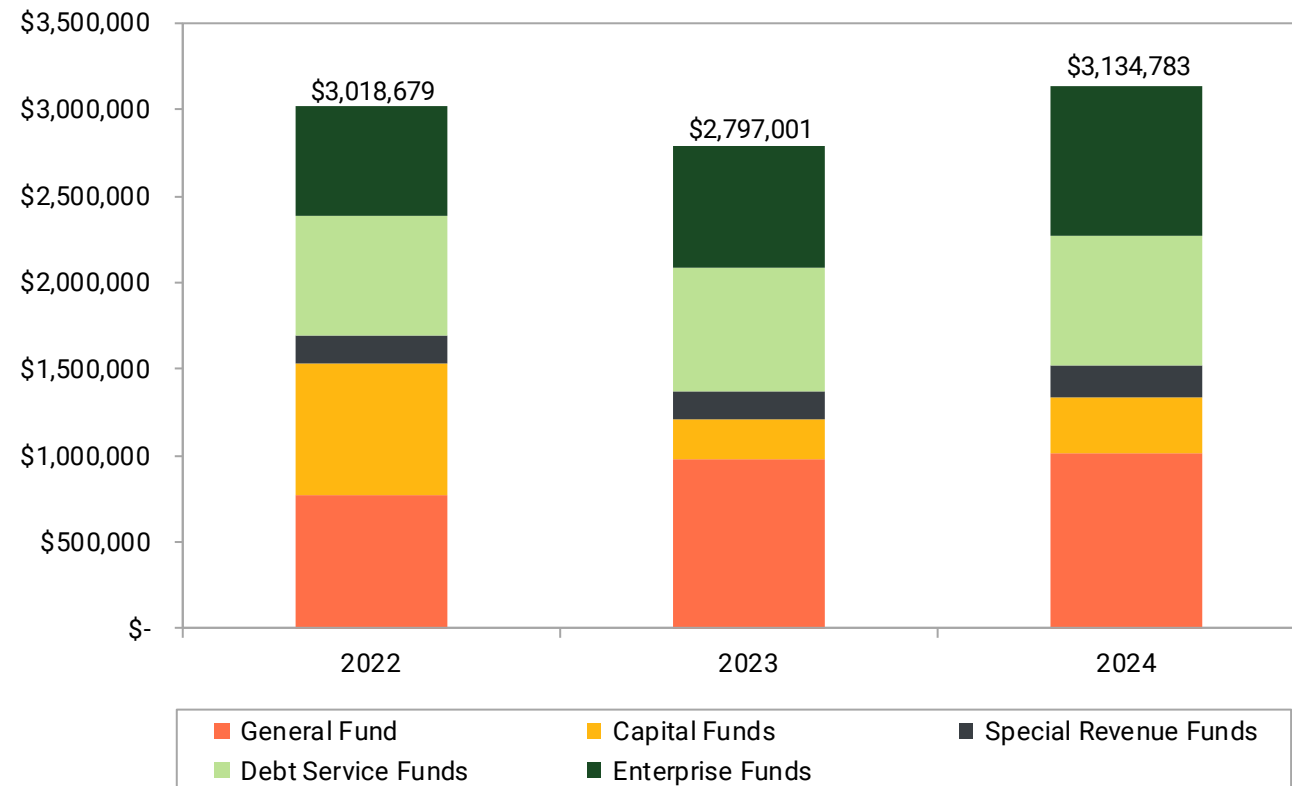
General Fund Revenues by Type



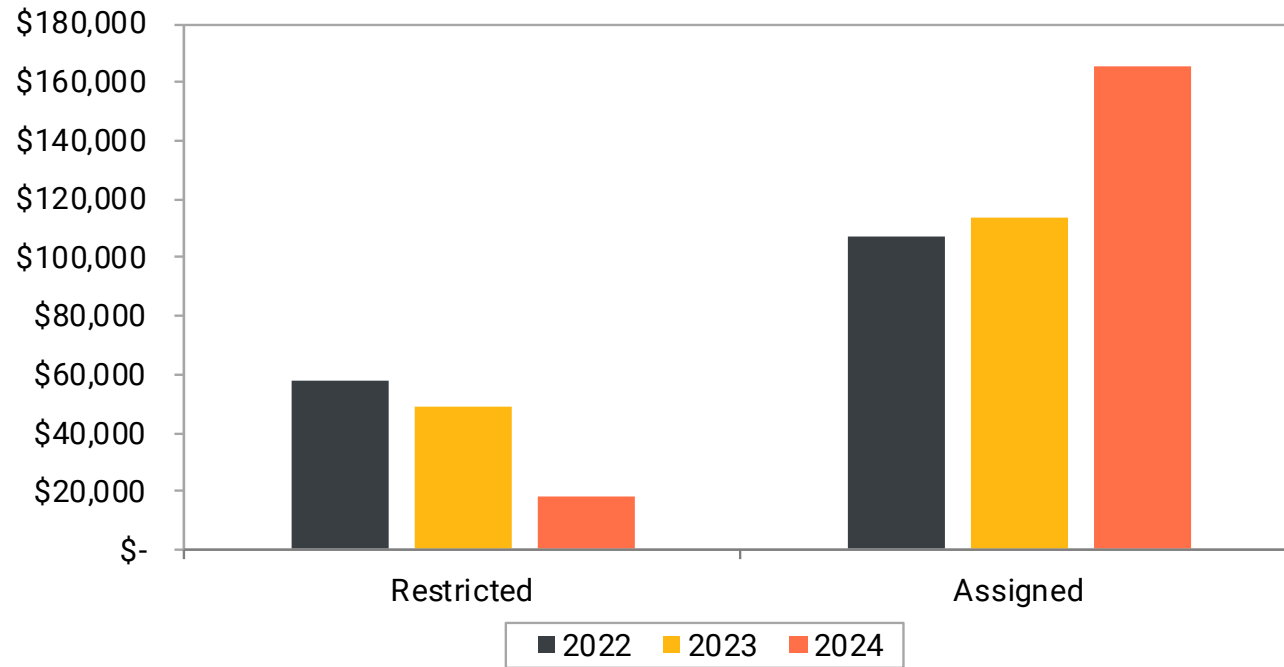
General Fund Expenditures by Type



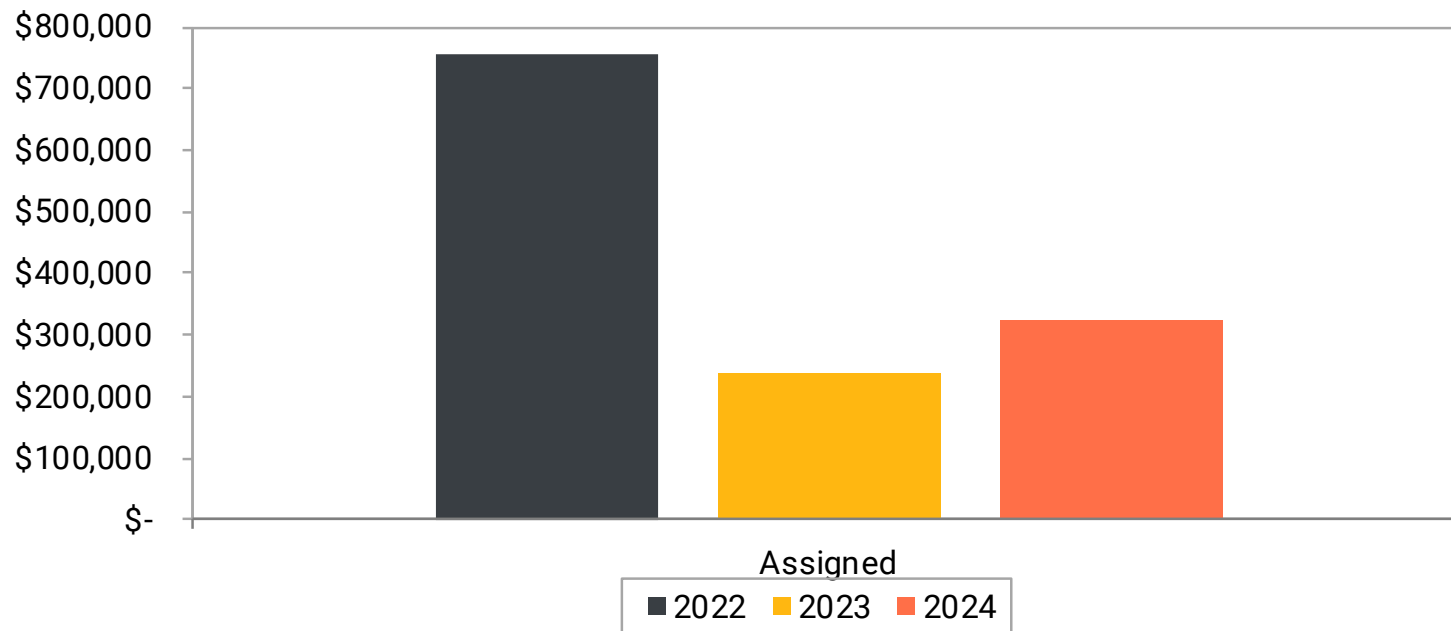
City Cash and Investments Balances by Fund Type



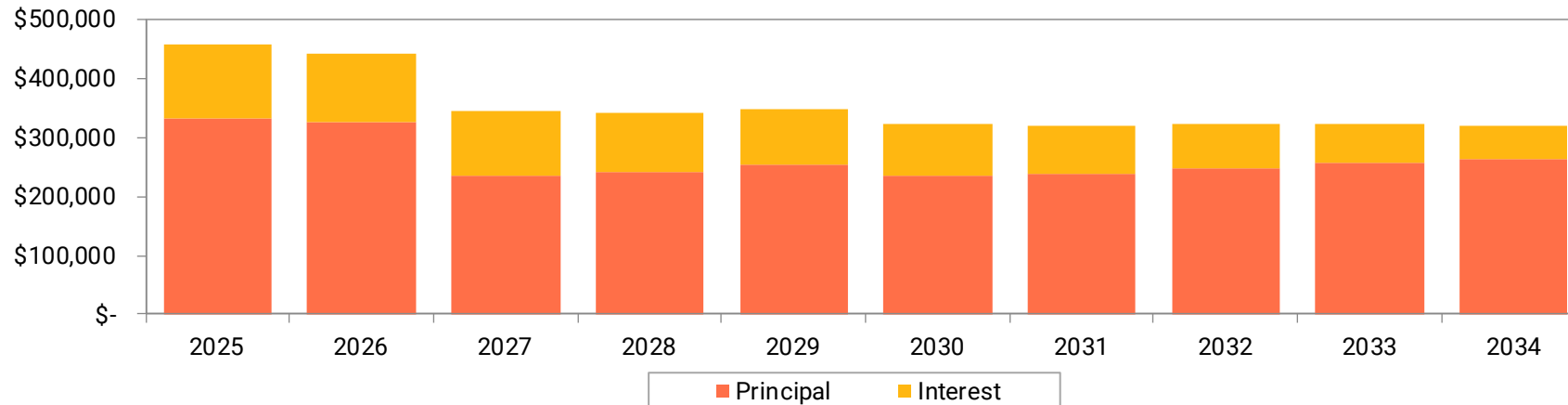
Special Revenue Fund Balances



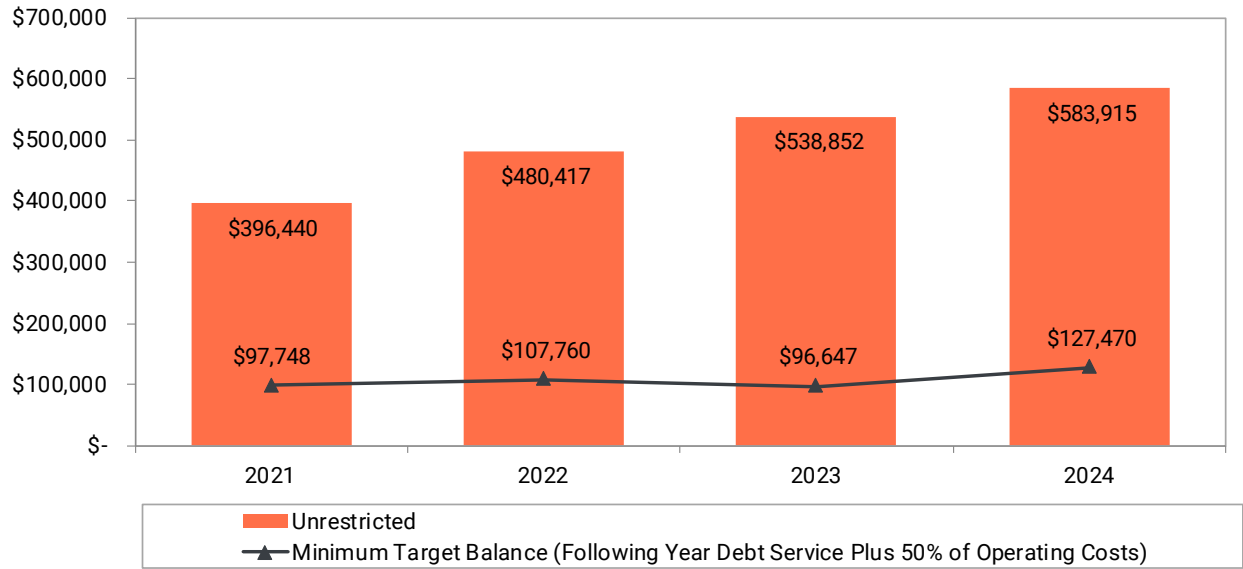
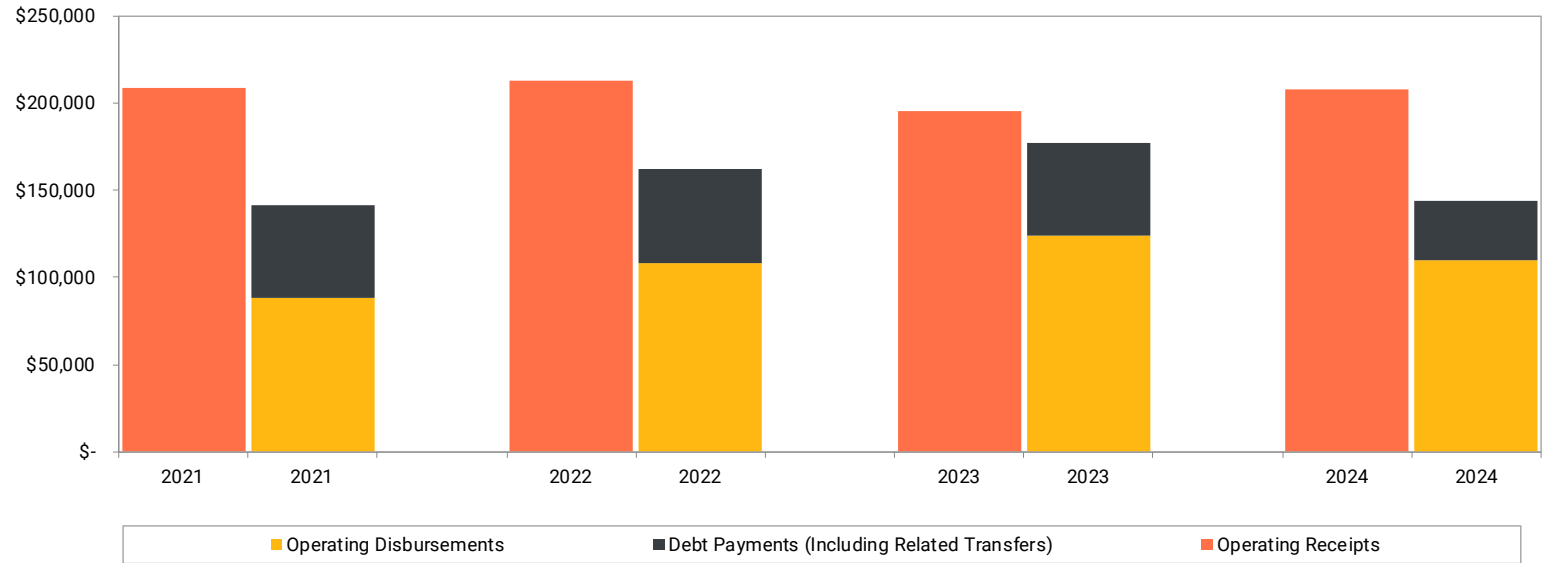
Capital Project Fund Balances



Description		Total Cash and Investments	Bonds Outstanding	Year of Maturity
308	2019B Refunding Bonds	\$ 44,871	\$ 70,000	2026
310	2019A G.O. Improvement Bonds	437,772	4,083,900	2040
309	2013A G.O. Crossover Refunding Bonds	267,148	240,000	2029
Total		<u>\$ 749,791</u>	<u>\$ 4,393,900</u>	
			<u>\$ 1,077,899</u>	

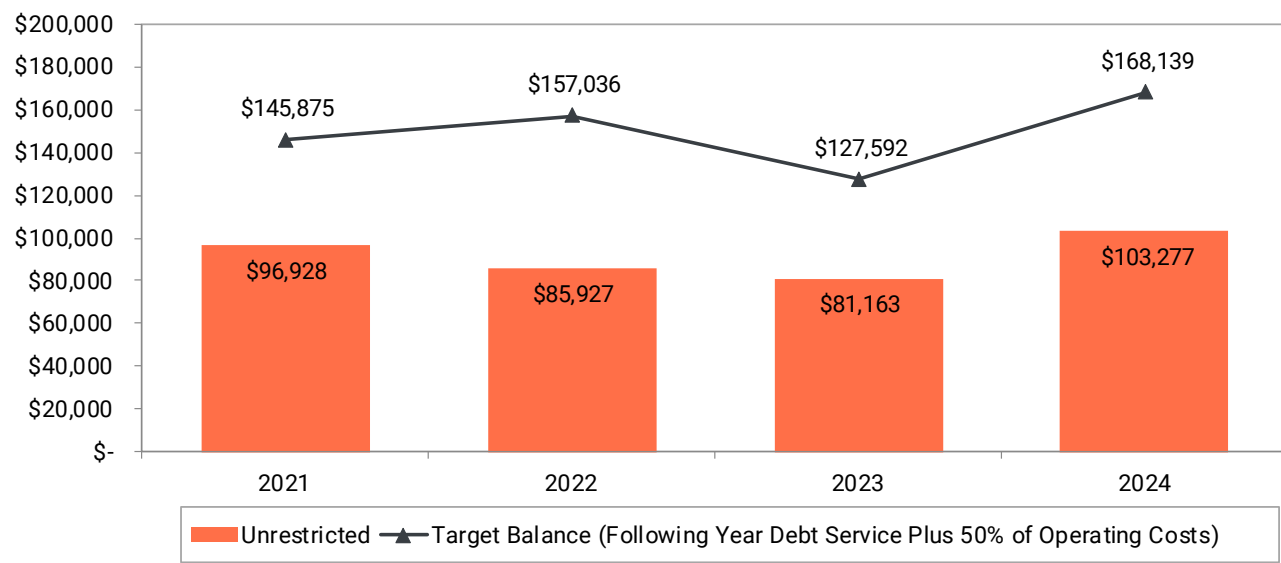
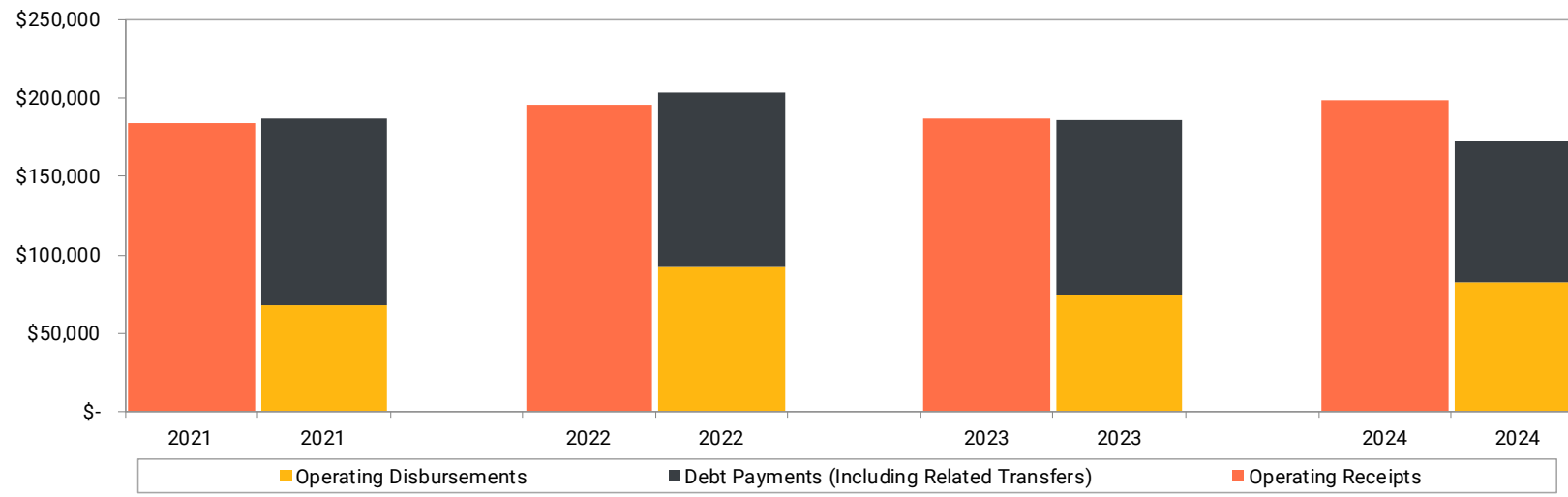


Debt Service

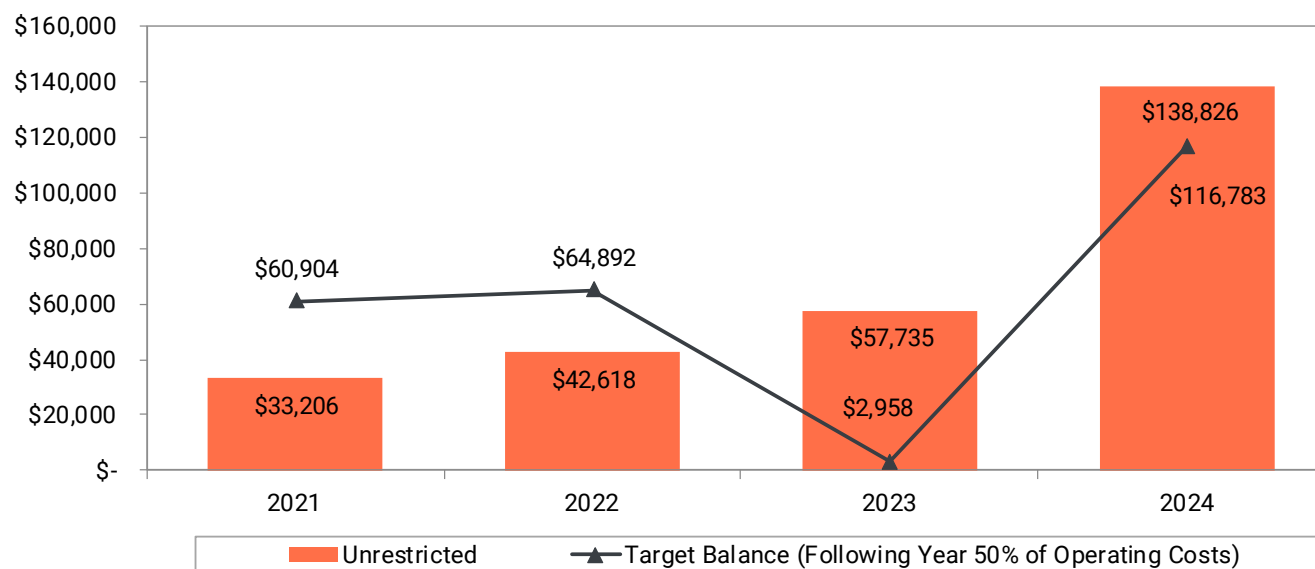
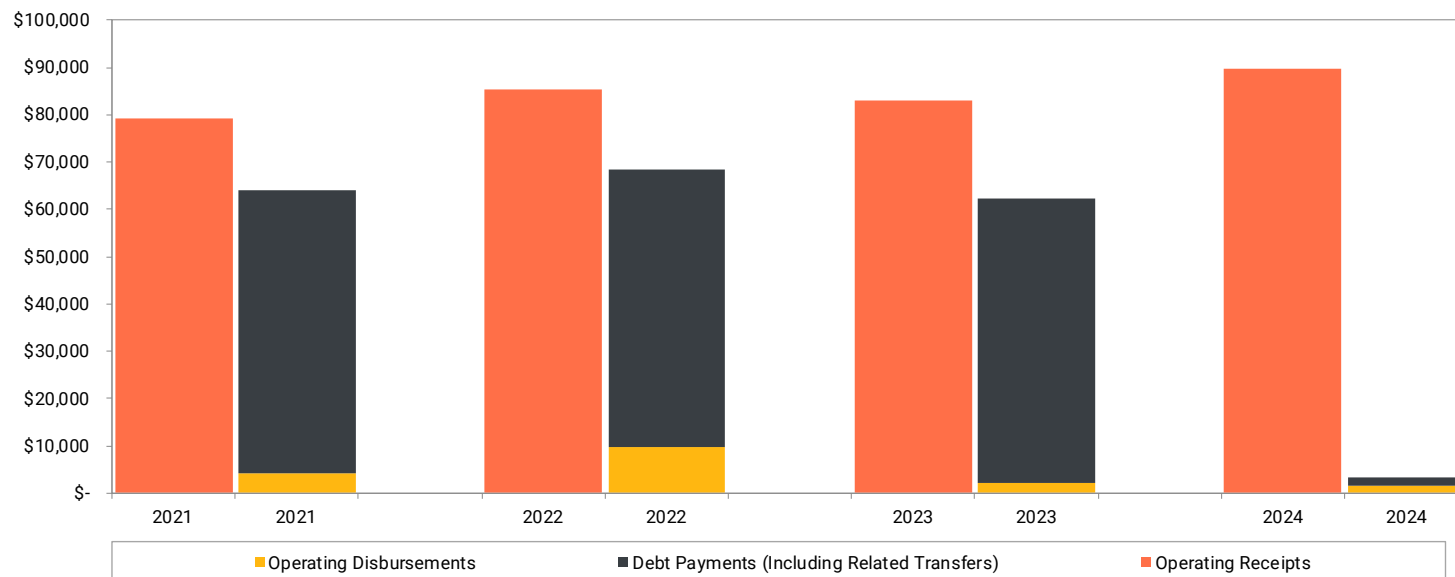


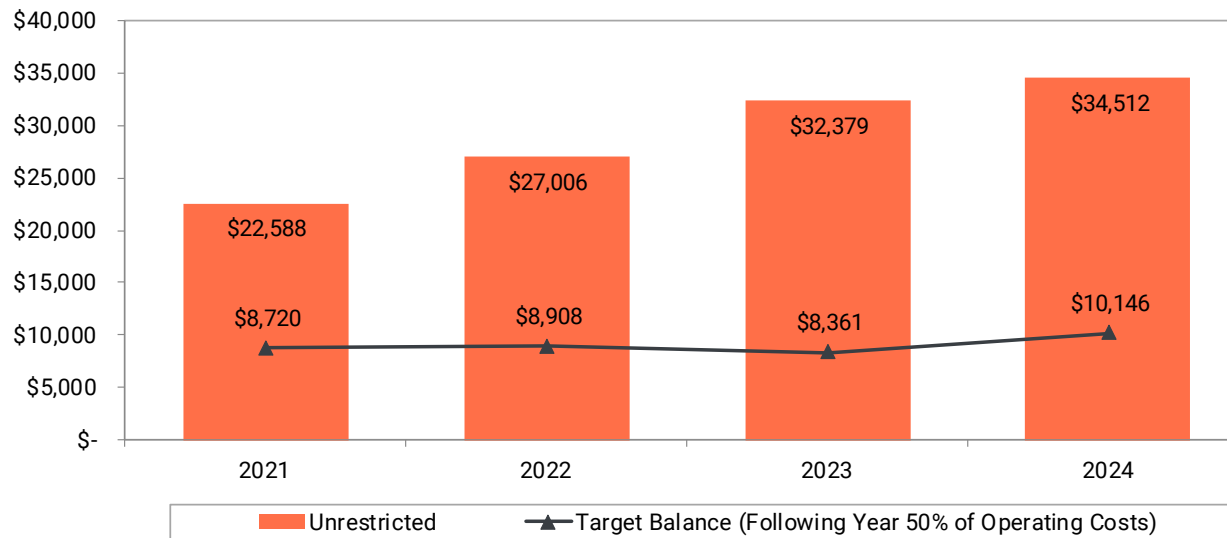
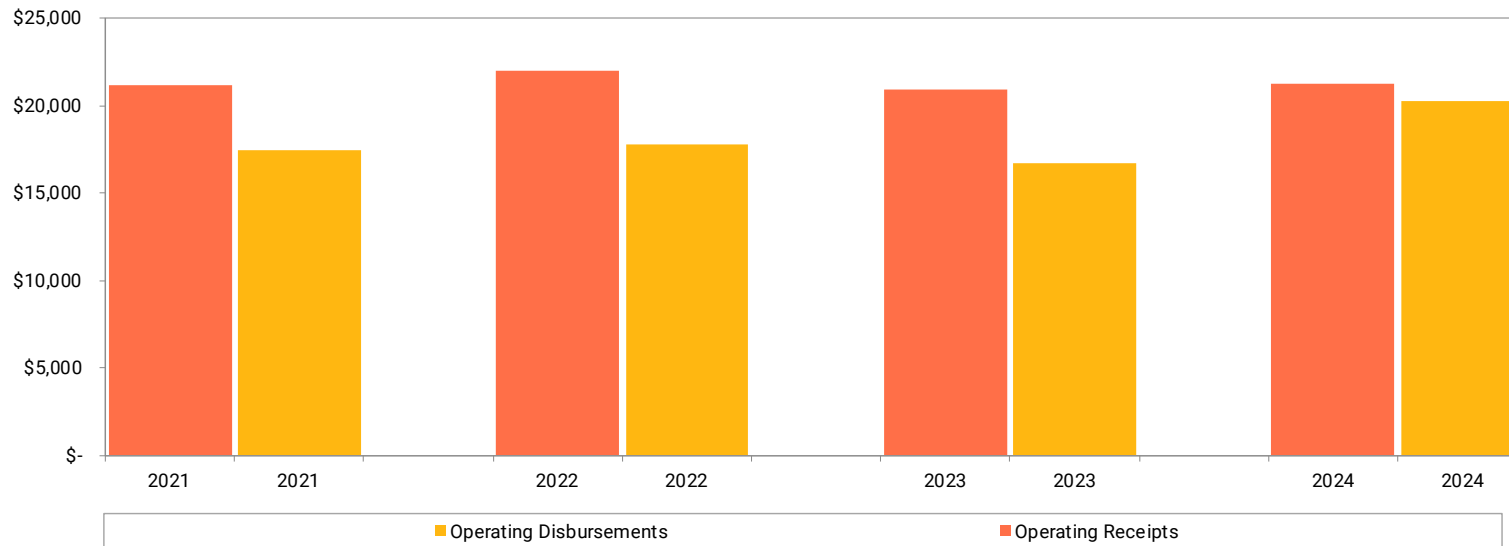
Water Fund

Sanitary Sewer Fund



Storm Sewer Fund



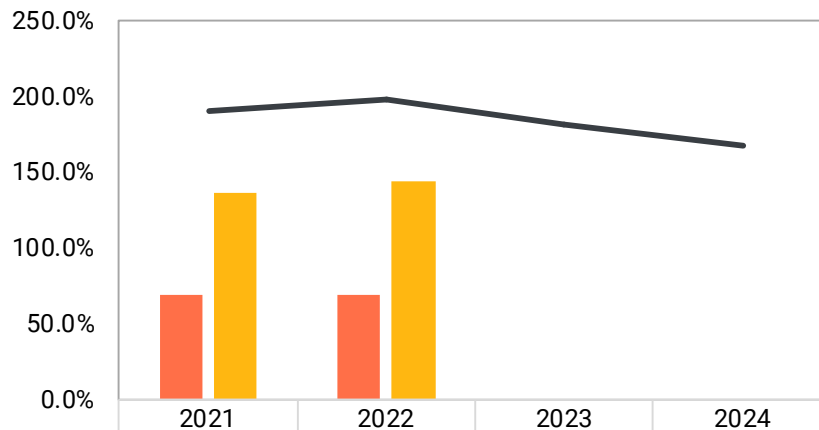


Refuse Fund

Taxes

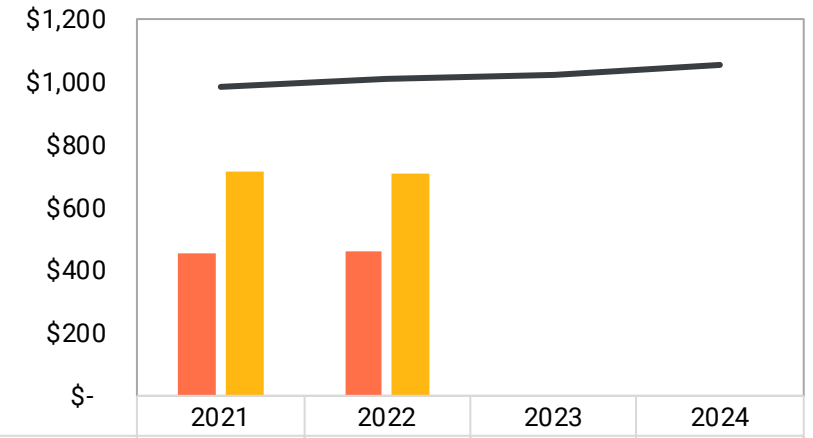
Key Performance Indicators

Tax Rate



	2021	2022	2023	2024
Class 5 Cities	68.5%	68.5%	N/A	N/A
Cities in Redwood County	136.6%	144.2%	N/A	N/A
City of Lambertton	190.9%	197.8%	181.3%	167.2%

Taxes per Capita

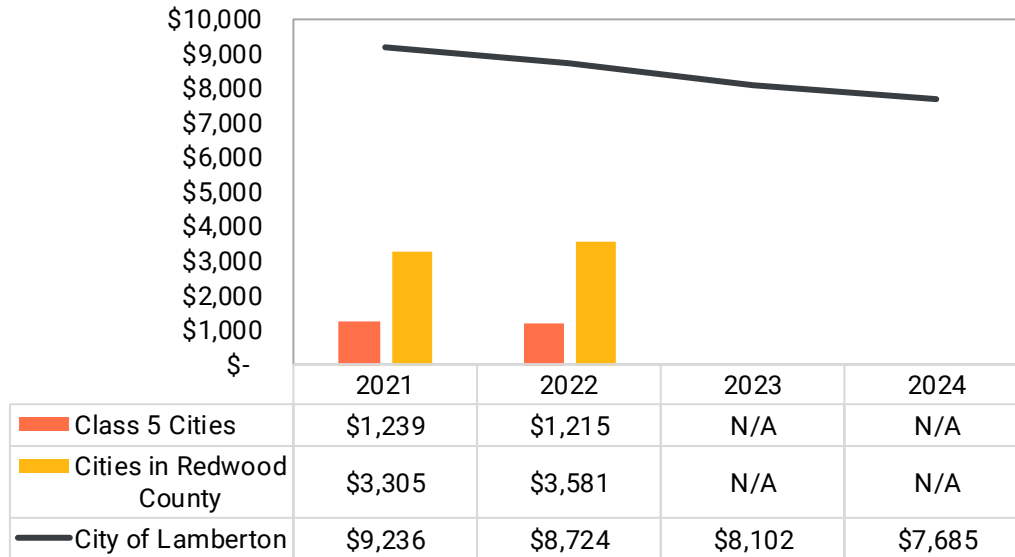


	2021	2022	2023	2024
Class 5 Cities	\$457	\$464	N/A	N/A
Cities in Redwood County	\$718	\$708	N/A	N/A
City of Lambertton	\$983	\$1,009	\$1,027	\$1,055

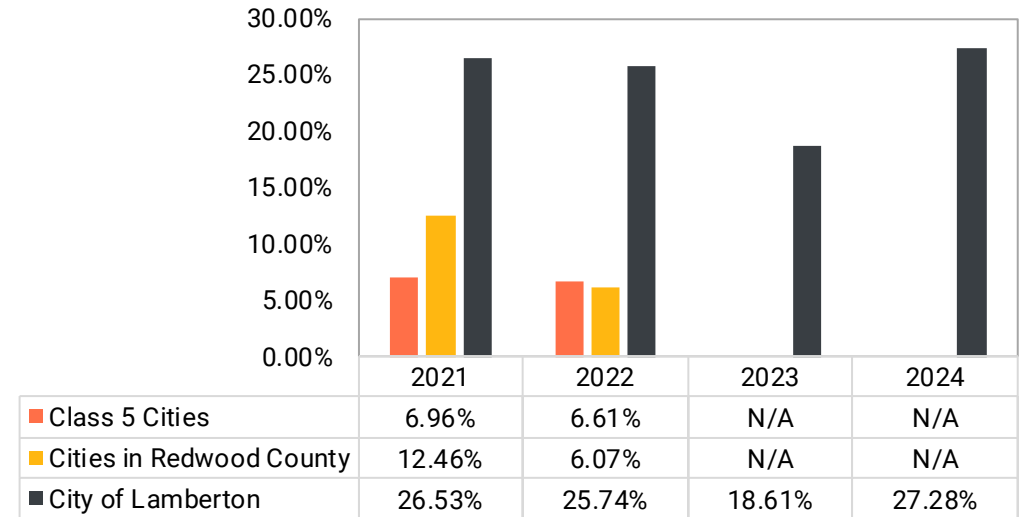
Debt

Key Performance Indicators

Debt per Capita



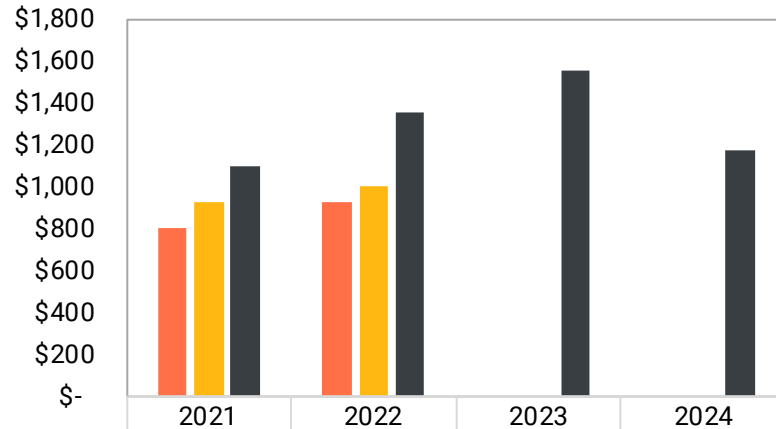
Debt Service Expenditures as a Percent of Total Expenditures



Expenditures

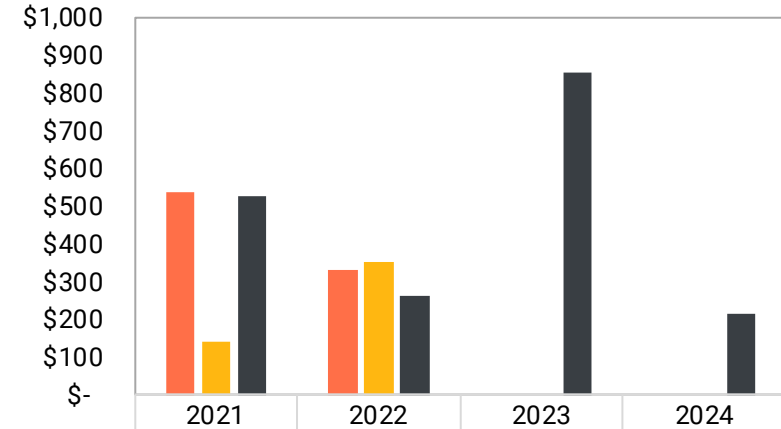
Key Performance Indicators

Current Expenditure per Capita



■ Class 5 Cities	\$802	\$925	N/A	N/A
■ Cities in Redwood County	\$928	\$997	N/A	N/A
■ City of Lamberton	\$1,095	\$1,352	\$1,555	\$1,169

Capital Expenditure per Capita



■ Class 5 Cities	\$540	\$332	N/A	N/A
■ Cities in Redwood County	\$142	\$354	N/A	N/A
■ City of Lamberton	\$526	\$261	\$859	\$218

Your Abdo Team



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