



*Lighting the path forward*

# City of Shorewood

2024 Financial Statement Audit



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# Introduction

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



# Audit Results

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## Auditor's Opinion



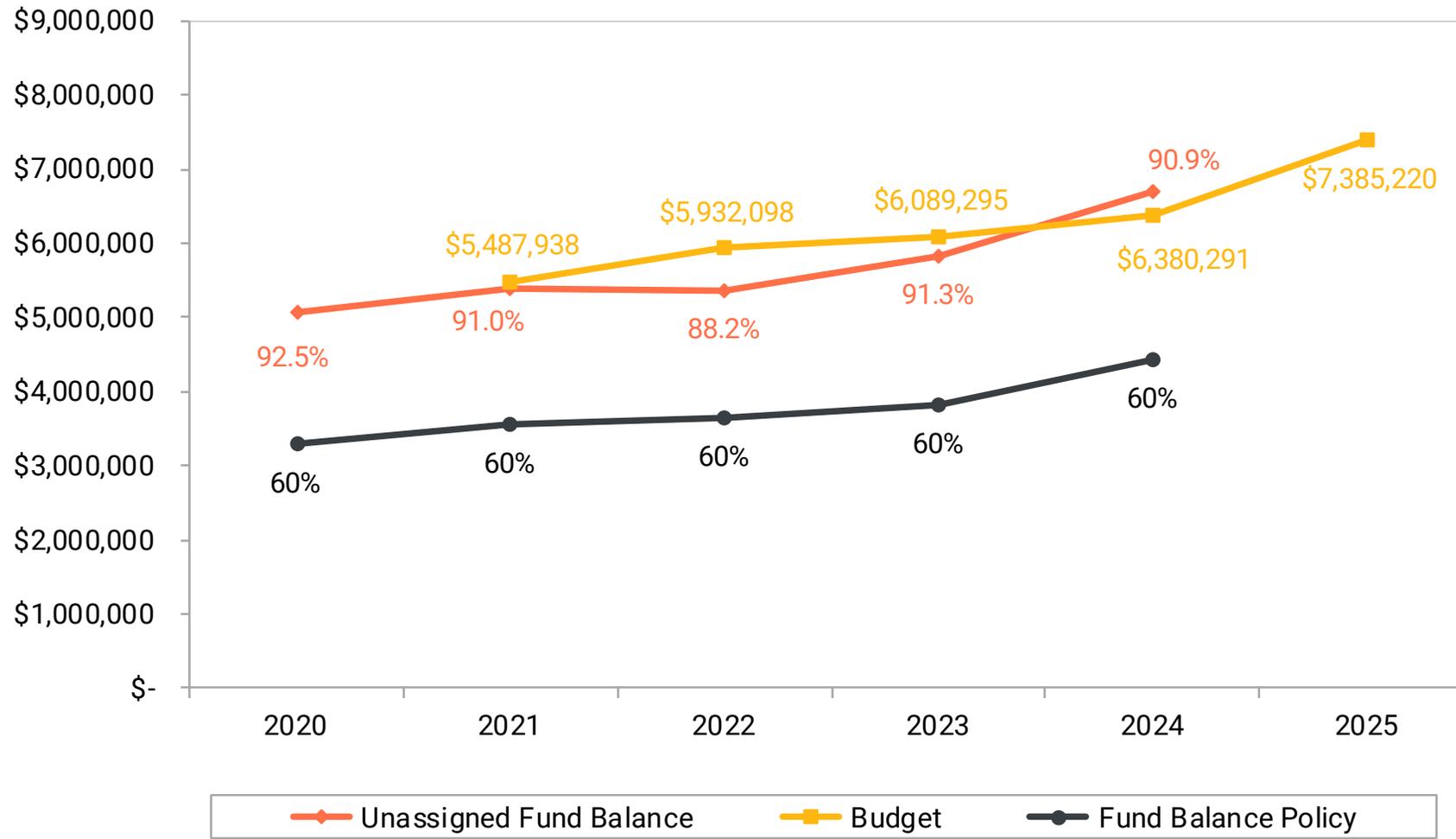
- Unmodified/Clean  
Opinion

## Minnesota Legal Compliance



No Legal Compliance  
Findings Reported

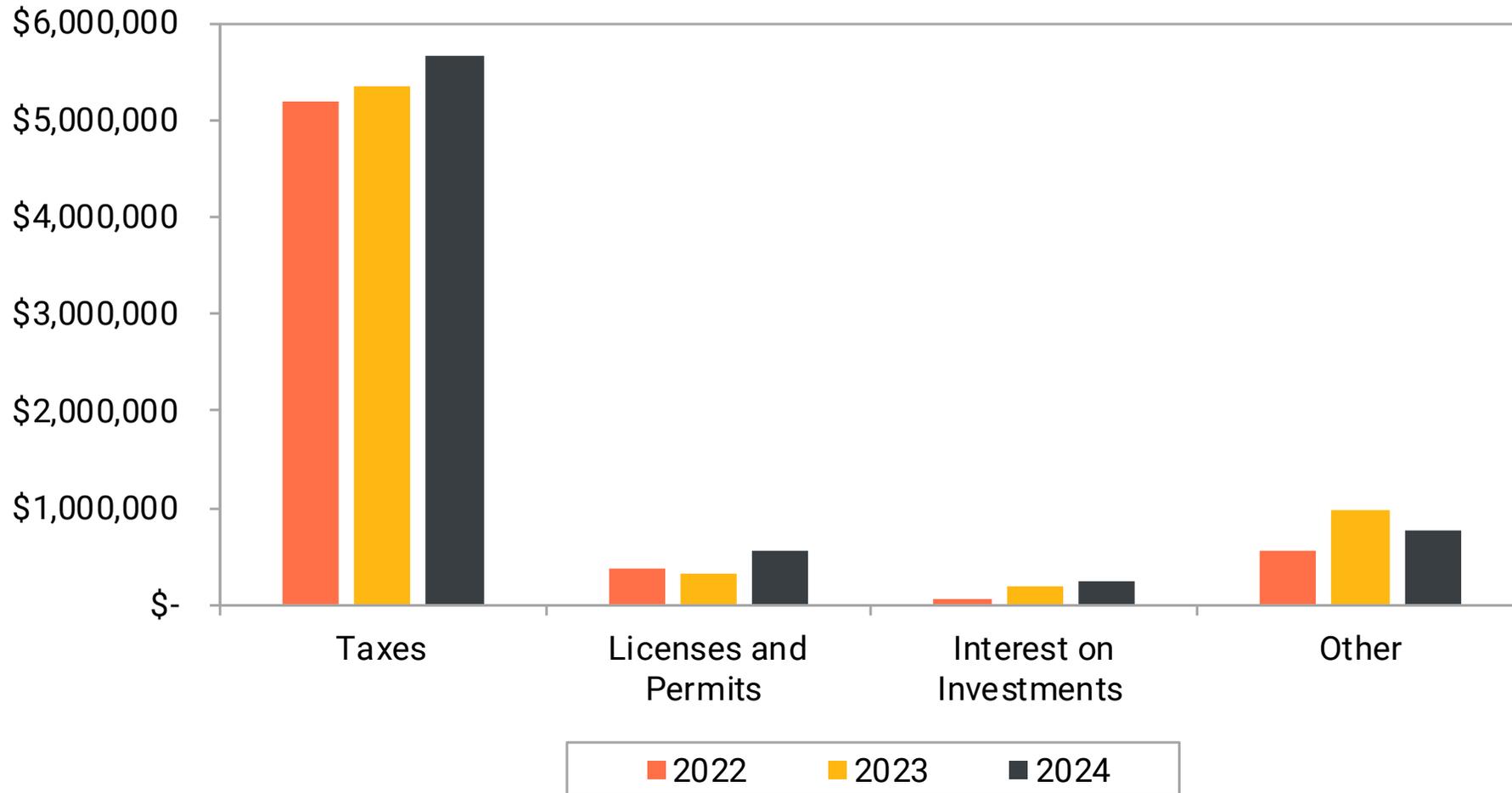
# General Fund to Future Budget



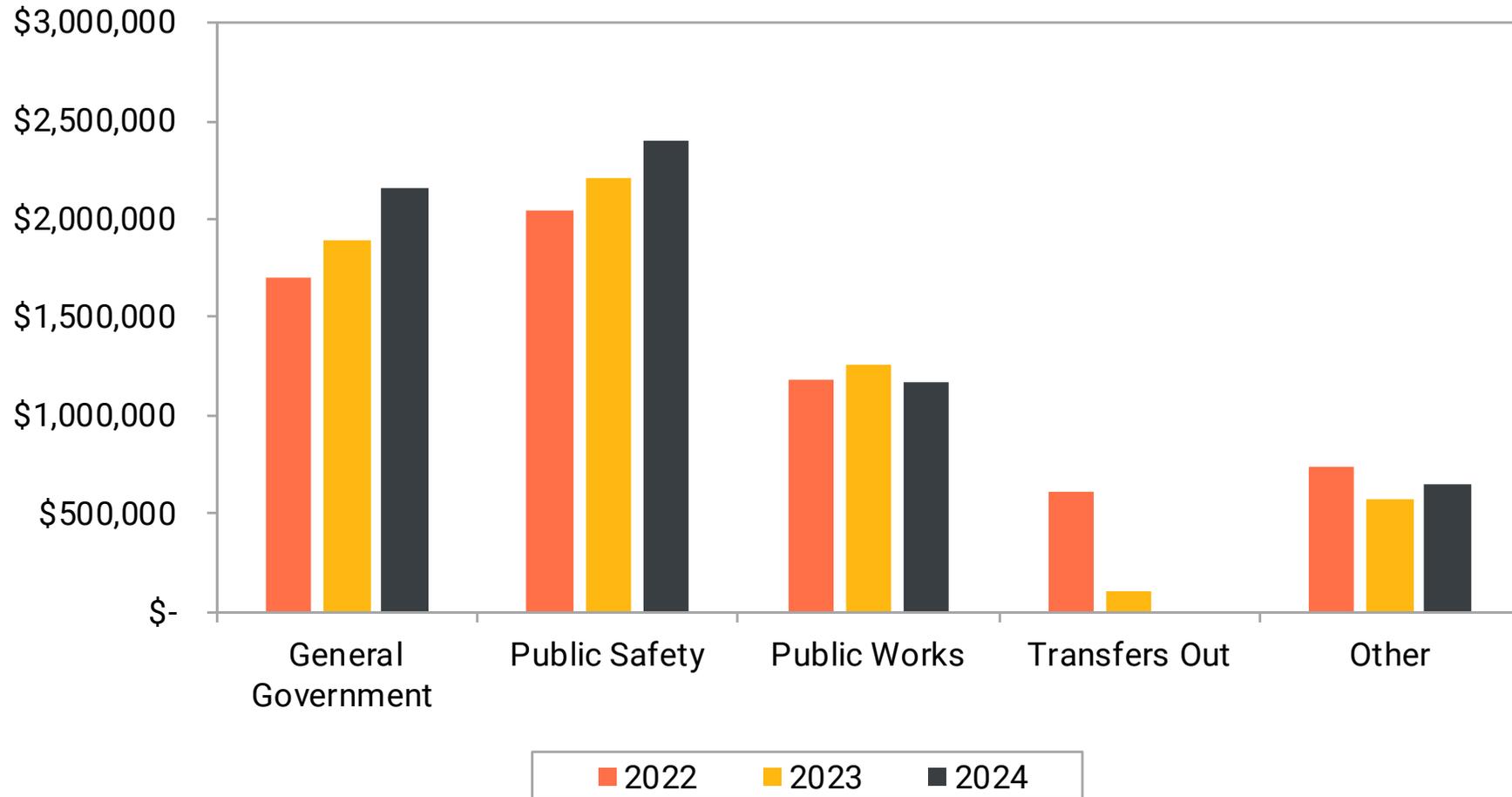
# General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 6,355,291	\$ 7,201,066	\$ 845,775
Expenditures	6,380,291	6,380,904	(613)
Excess of Revenues Over Expenditures	<u>(25,000)</u>	<u>820,162</u>	<u>845,162</u>
Other Financing Sources (Uses)			
Transfers in	25,000	25,000	-
Transfers out	(105,000)	-	105,000
Total Other Financing Sources (Uses)	<u>(80,000)</u>	<u>25,000</u>	<u>105,000</u>
Net Change in Fund Balances	(105,000)	845,162	950,162
Fund Balances, January 1	<u>6,350,191</u>	<u>6,350,191</u>	<u>-</u>
Fund Balances, December 31	<u><u>\$ 6,245,191</u></u>	<u><u>\$ 7,195,353</u></u>	<u><u>\$ 950,162</u></u>

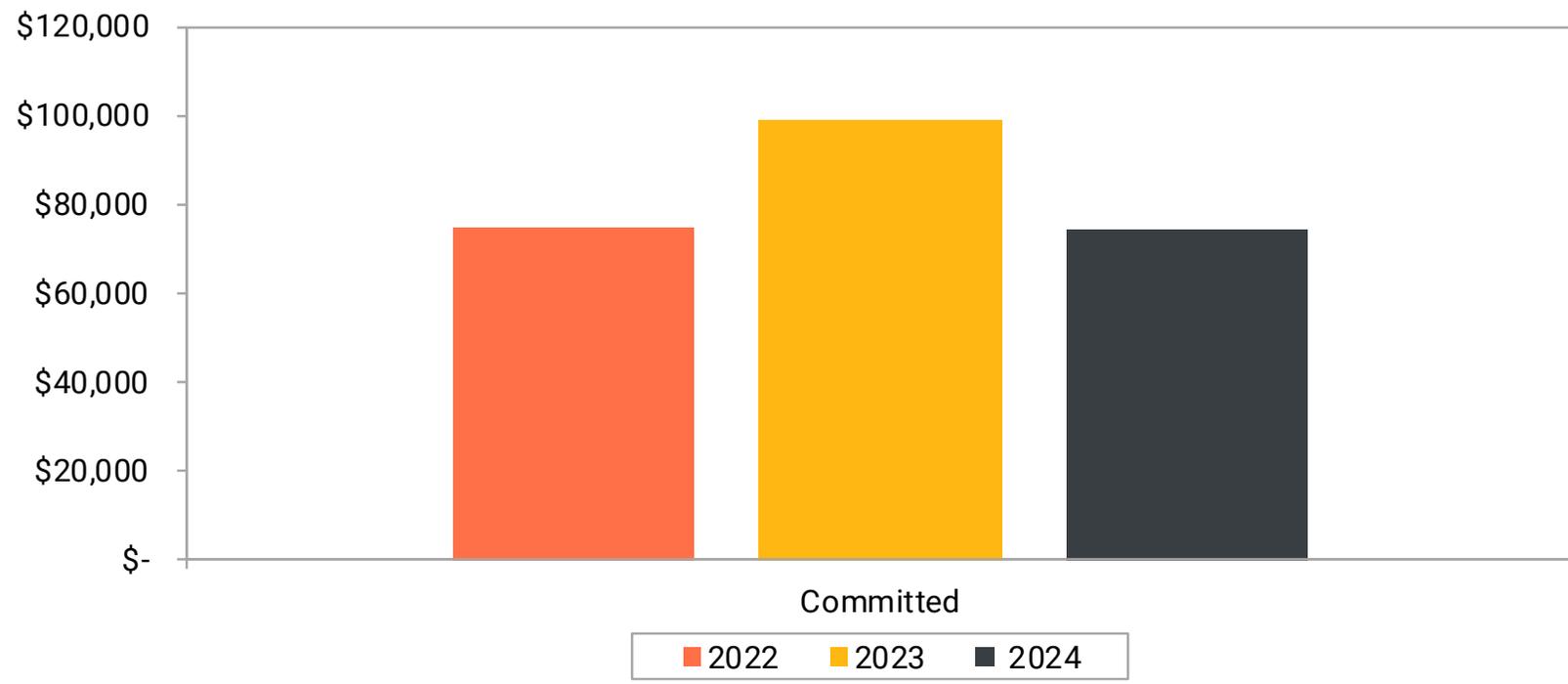
# General Fund Revenues and Transfers



# General Fund Expenditures and Transfers

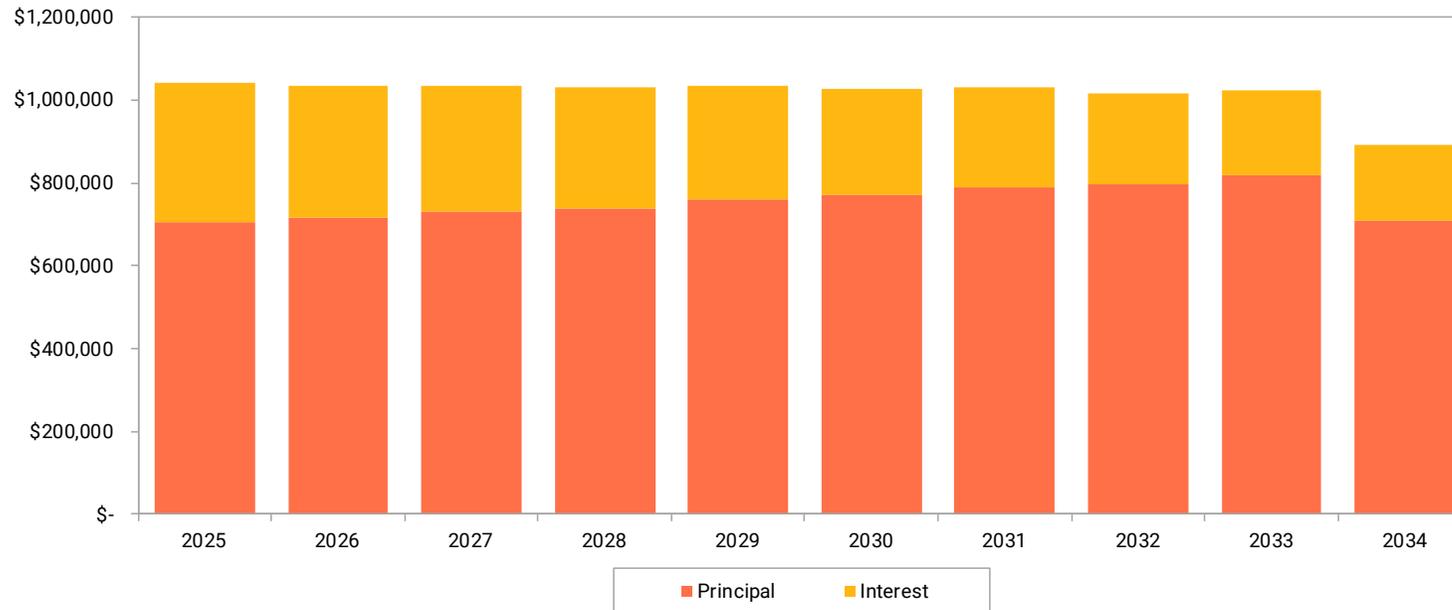


	December 31,		Increase (Decrease)
	2023	2024	
Nonmajor			
Shorewood Community and Event Center	\$ 78,404	\$ 74,329	\$ (4,075)
Local Fiscal Recovery Fund ARPA	20,809	-	(20,809)
<b>Total</b>	<b>\$ 99,213</b>	<b>\$ 74,329</b>	<b>\$ (24,884)</b>



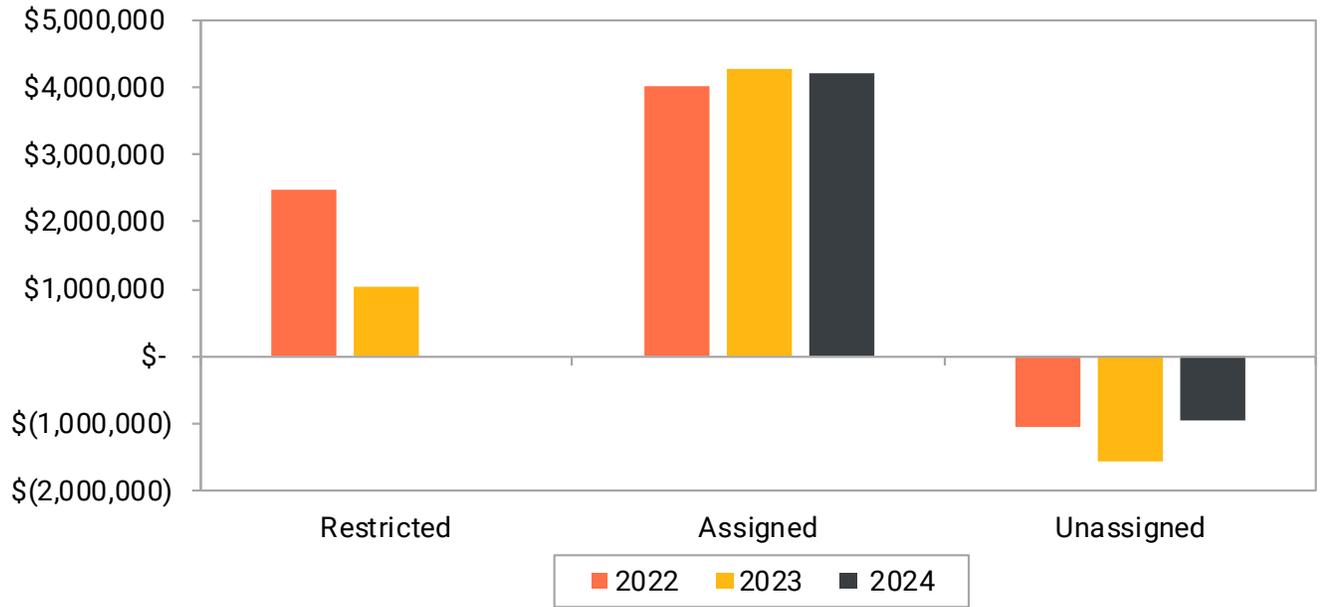
# Special Revenue Fund Balances

Debt Description	Cash and Investments	Total Assets	Bonds Outstanding	Final Maturity Date
2016A Public Safety Building	\$ 41,048	\$ 41,048	\$ -	Matured
2016B Public Safety Building	663	663	-	Matured
2016C Public Safety Building	14,394	14,394	-	Matured
2020A Street Reconstruction	250,254	250,254	2,460,000	2041
2021A Street Reconstruction	330,781	330,781	2,755,000	2034
2022A Street Reconstruction	230,318	230,318	3,495,000	2043
2023A Street Reconstruction	289,930	289,930	3,380,000	2044
<b>Total</b>	<b>\$ 1,157,388</b>	<b>\$ 1,157,388</b>	<b>\$ 12,090,000</b>	
			<b>Total Interest Remaining</b>	
			<b>\$ 3,483,043</b>	



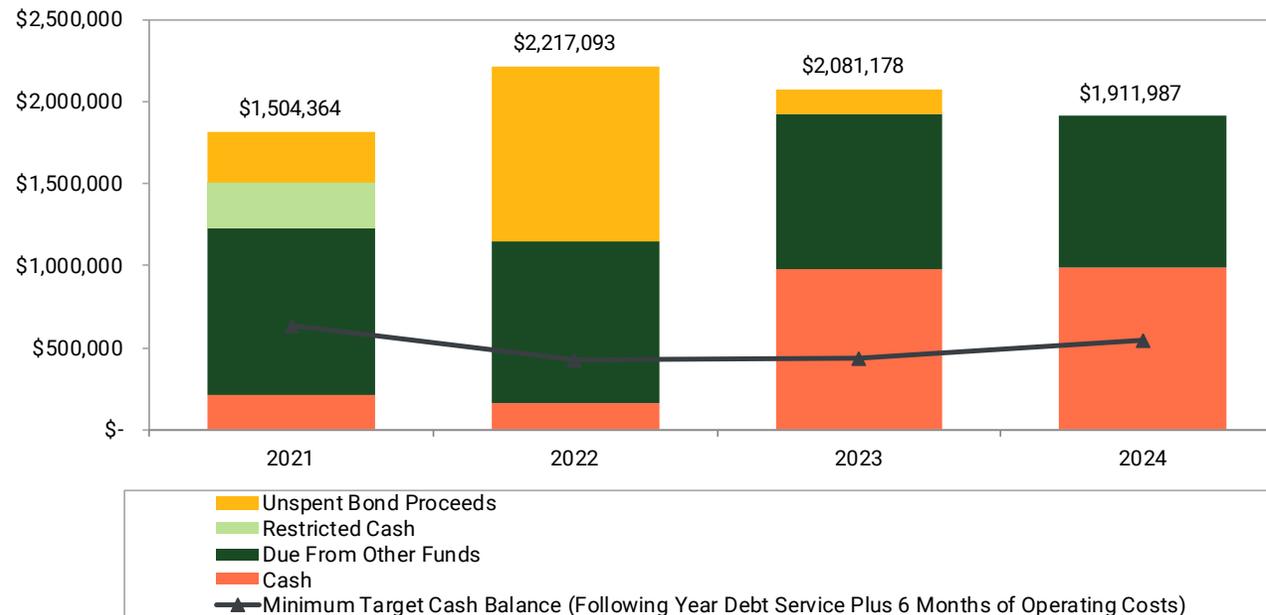
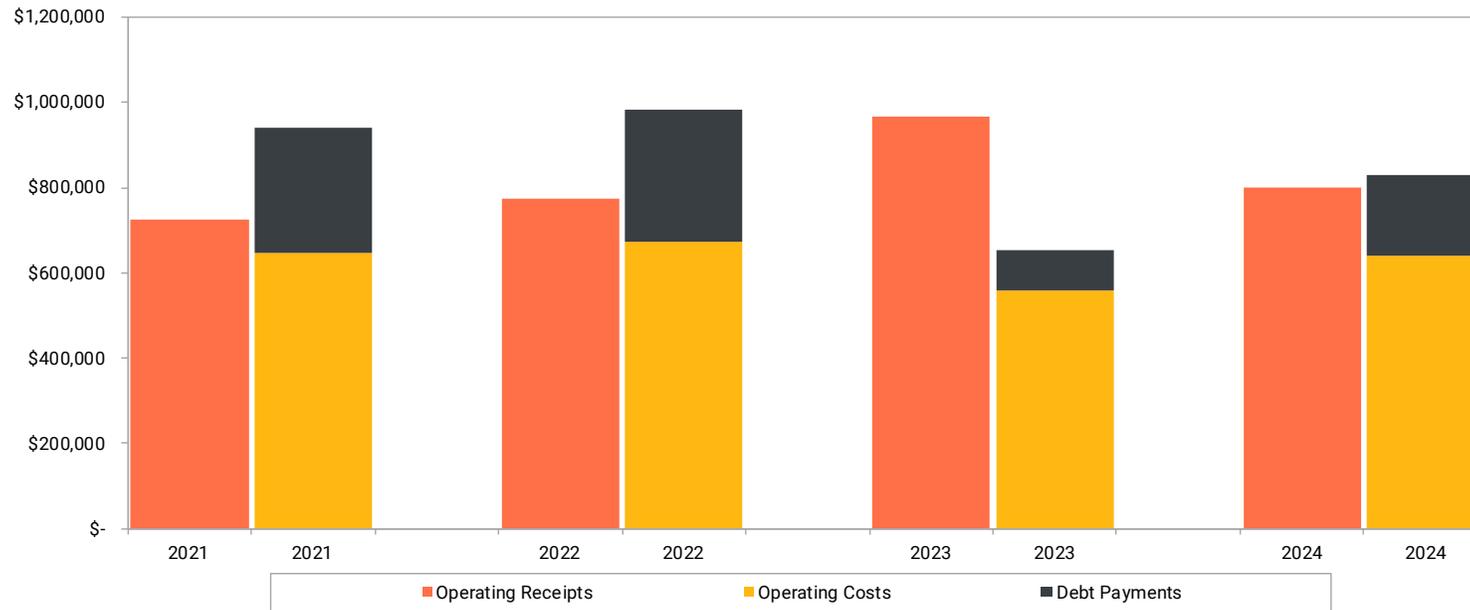
# Debt Service Funds

Fund	Fund Balances		Increase (Decrease)
	December 31,		
	2023	2024	
<b>Major</b>			
Street Reconstruction	\$ 4,738,489	\$ 3,647,503	\$ (1,090,986)
MSA Construction	39,869	41,508	1,639
<b>Nonmajor</b>			
Park Capital Improvement	(645,858)	(47,188)	598,670
Equipment Replacement	308,826	308,401	(425)
Trail Construction	848	876	28
Community Infrastructure	233,672	234,563	891
TIF 2 Oppidan Senior Housing	(943,838)	(914,068)	29,770
<b>Total</b>	<b>\$ 3,732,008</b>	<b>\$ 3,271,595</b>	<b>\$ (460,413)</b>



# Capital Projects Fund Balances

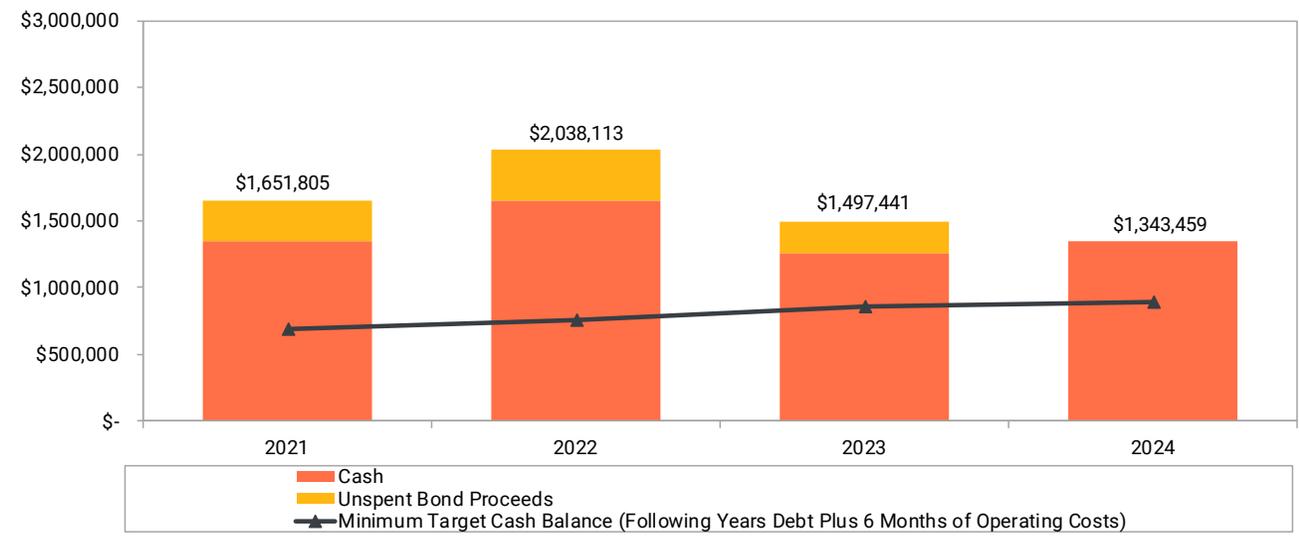
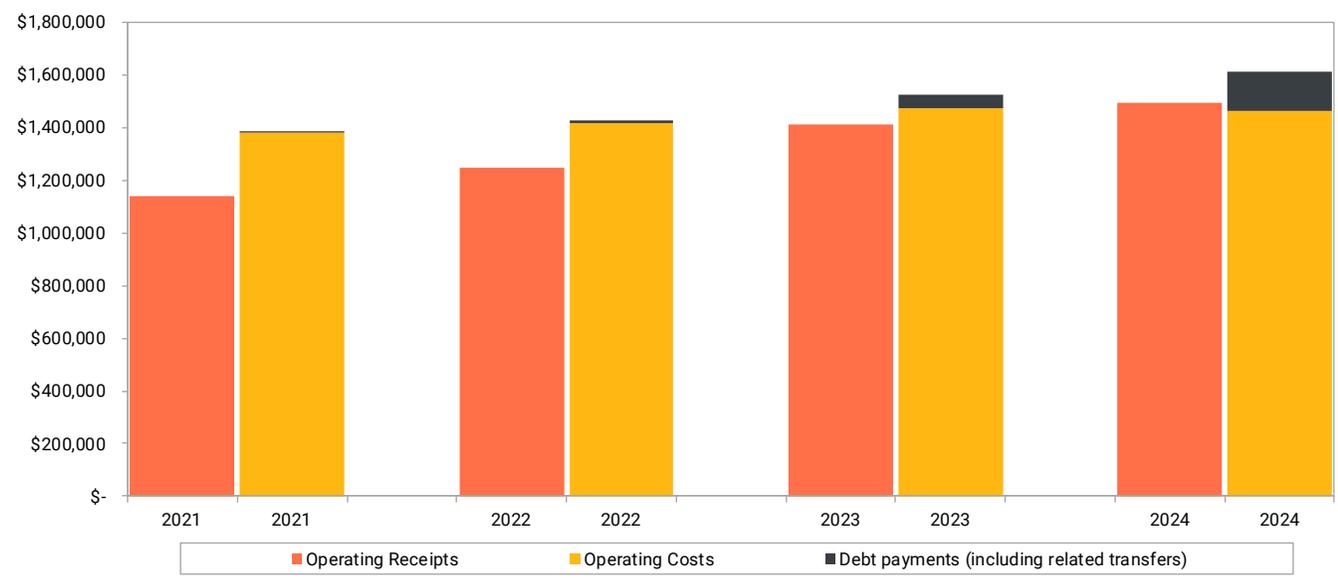
# Water Fund



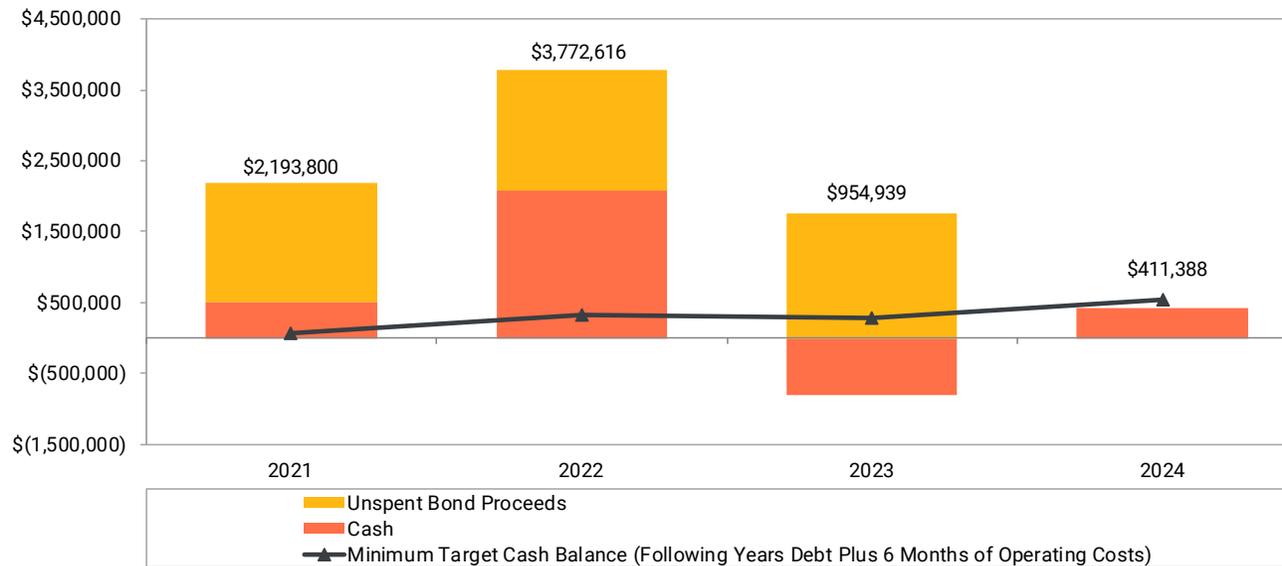
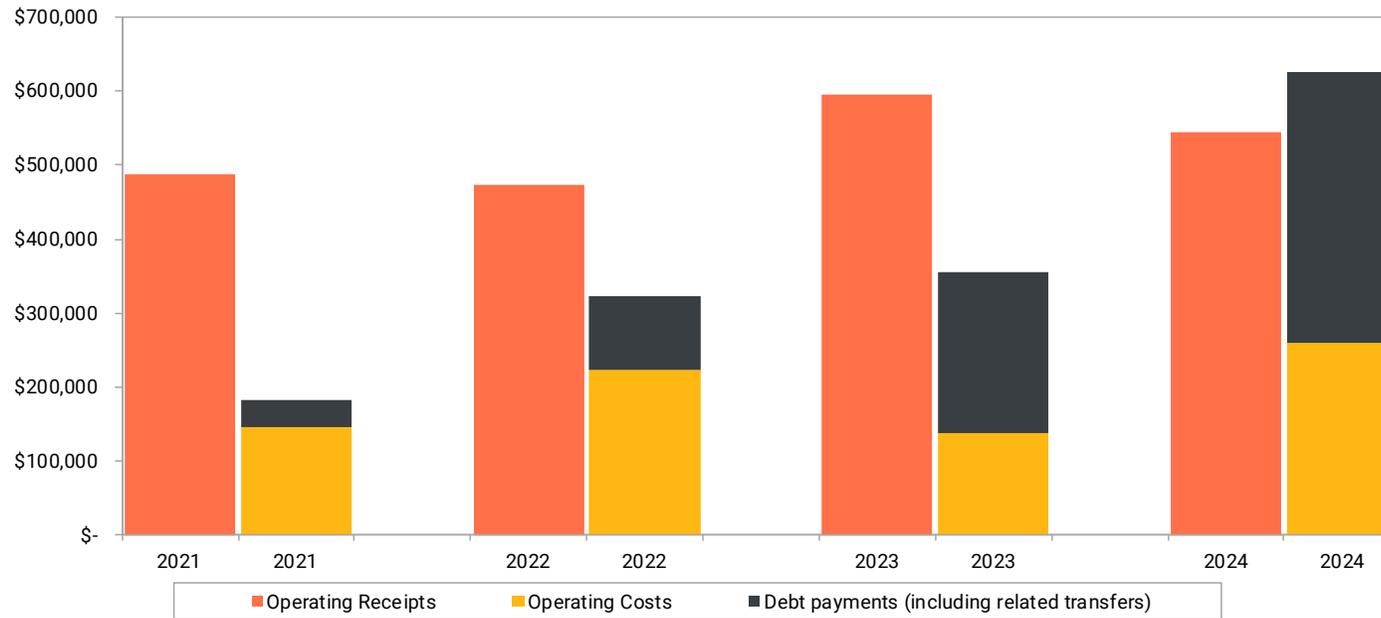
## Cash Flows from Operations and Cash Balances

# Sewer Fund

## Cash Flows from Operations and Cash Balances

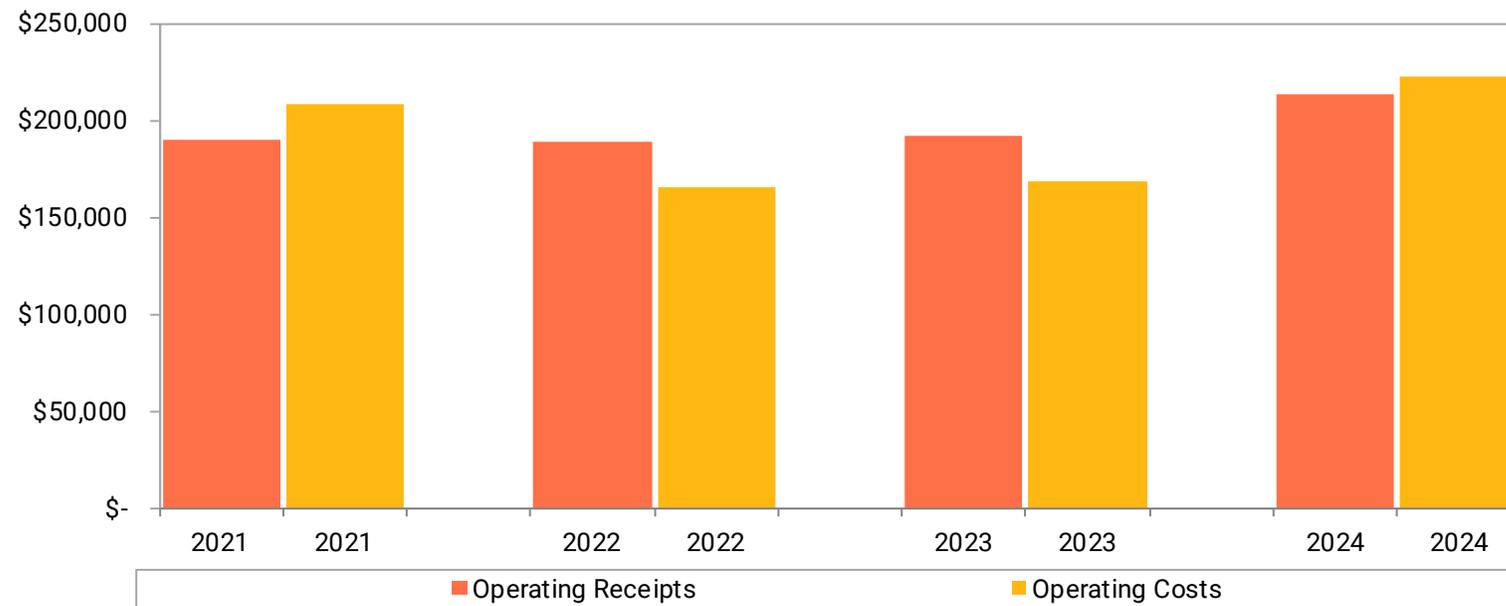


# Stormwater Management Utility Fund

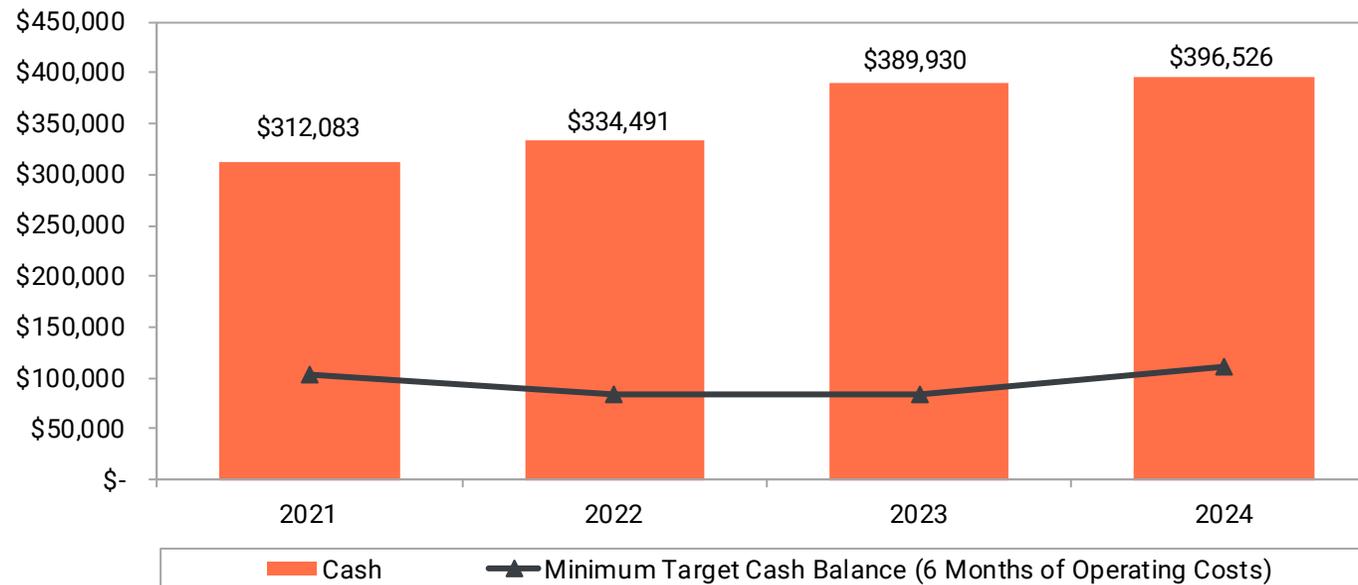


## Cash Flows from Operations and Cash Balances

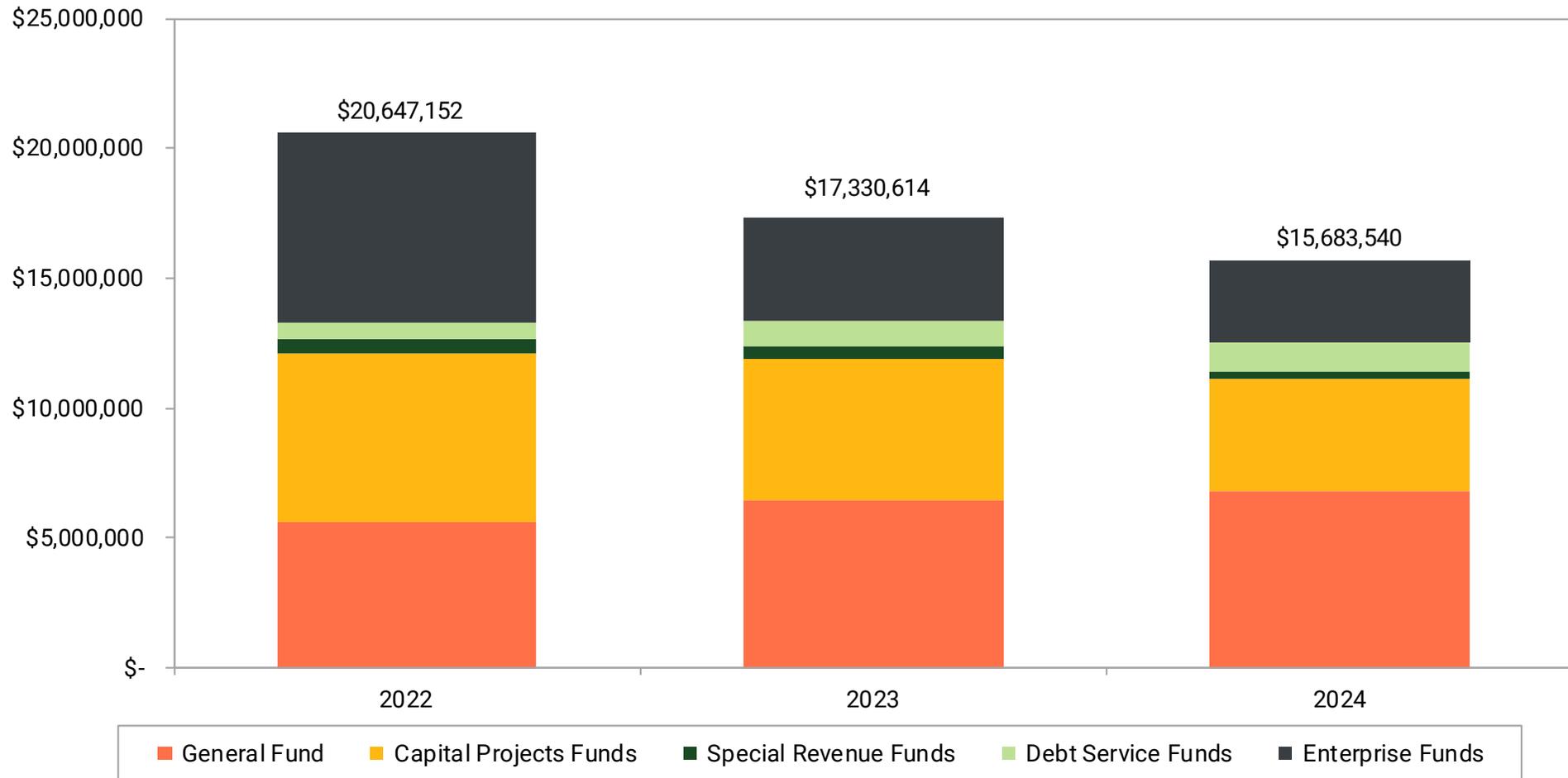
# Recycle Fund



## Cash Flows from Operations and Cash Balances



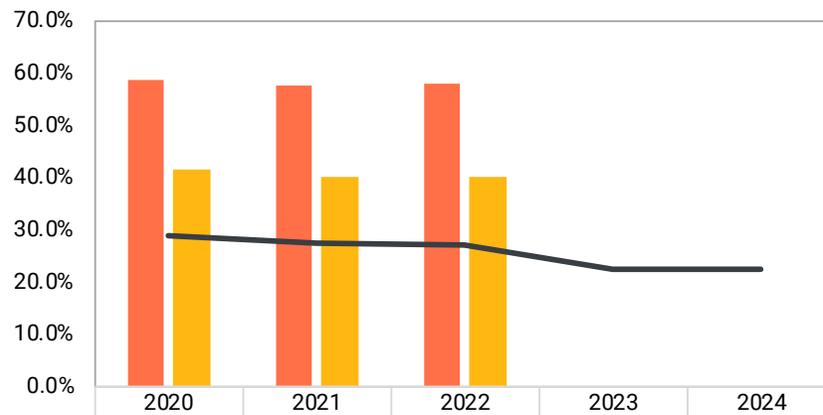
# Cash and Investments Balances



# Taxes

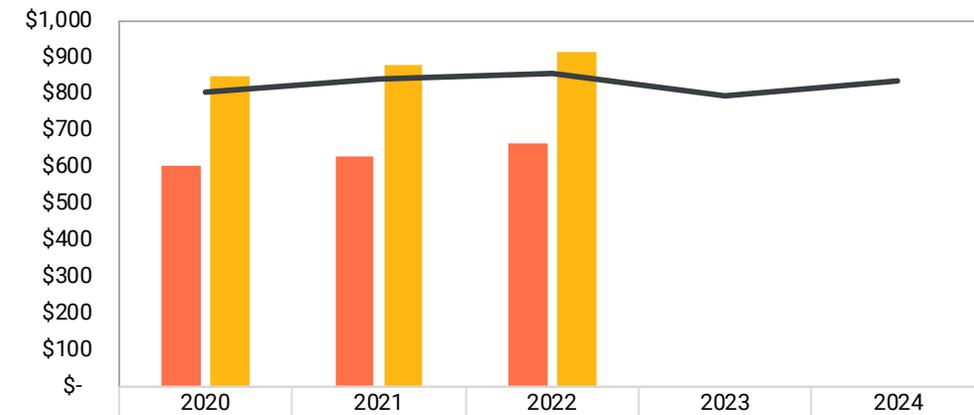
## Key Performance Indicators

**Tax Rates**



	2020	2021	2022	2023	2024
Class 4 Cities	58.8%	57.6%	58.1%	N/A	N/A
Cities in Hennepin County	41.5%	40.1%	40.1%	N/A	N/A
City of Shorewood	29.0%	27.7%	27.3%	22.4%	22.4%

**Taxes Per Capita**

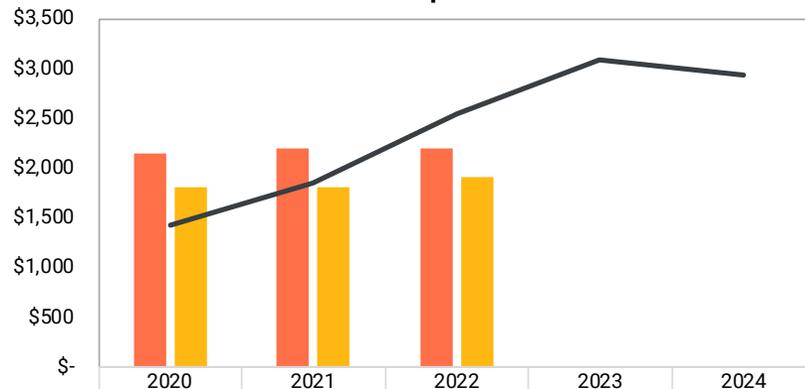


	2020	2021	2022	2023	2024
Class 4 Cities	\$606	\$630	\$664	N/A	N/A
Cities in Hennepin County	\$847	\$878	\$918	N/A	N/A
City of Shorewood	\$808	\$840	\$859	\$797	\$834

# Debt

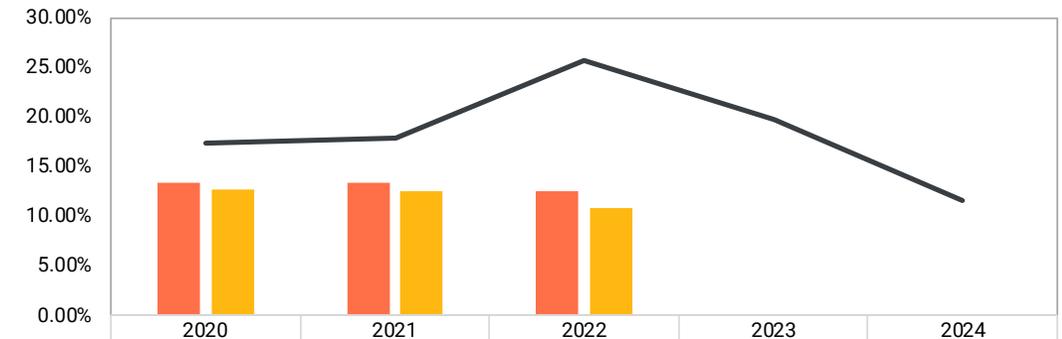
## Key Performance Indicators

**Debt Per Capita**



	2020	2021	2022	2023	2024
Class 4 Cities	\$2,150	\$2,198	\$2,195	N/A	N/A
Cities in Hennepin County	\$1,803	\$1,817	\$1,914	N/A	N/A
City of Shorewood	\$1,426	\$1,850	\$2,544	\$3,096	\$2,947

**Debt Service Expenditures as a Percent of Current Expenditures**

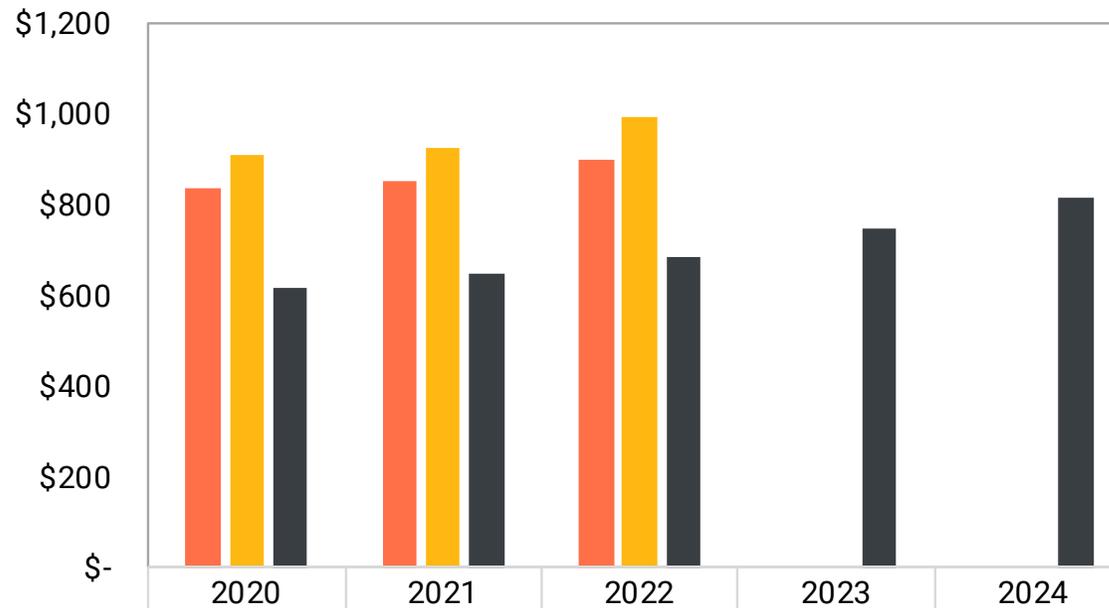


	2020	2021	2022	2023	2024
Class 4 Cities	13.39%	13.38%	12.54%	N/A	N/A
Cities in Hennepin County	12.80%	12.62%	10.93%	N/A	N/A
City of Shorewood	17.34%	17.94%	25.71%	19.86%	11.59%

# Expenditures

## Key Performance Indicators

Current Expenditures Per Capita



■ Class 4 Cities	2020	2021	2022	2023	2024
■ Cities in Hennepin County	\$839	\$856	\$901	N/A	N/A
■ City of Shorewood	\$913	\$929	\$995	N/A	N/A
	\$616	\$648	\$687	\$750	\$817

# Your Abdo Team



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