



Lighting the path forward

City of Inver Grove Heights

2024 Financial Statement Audit



Introduction

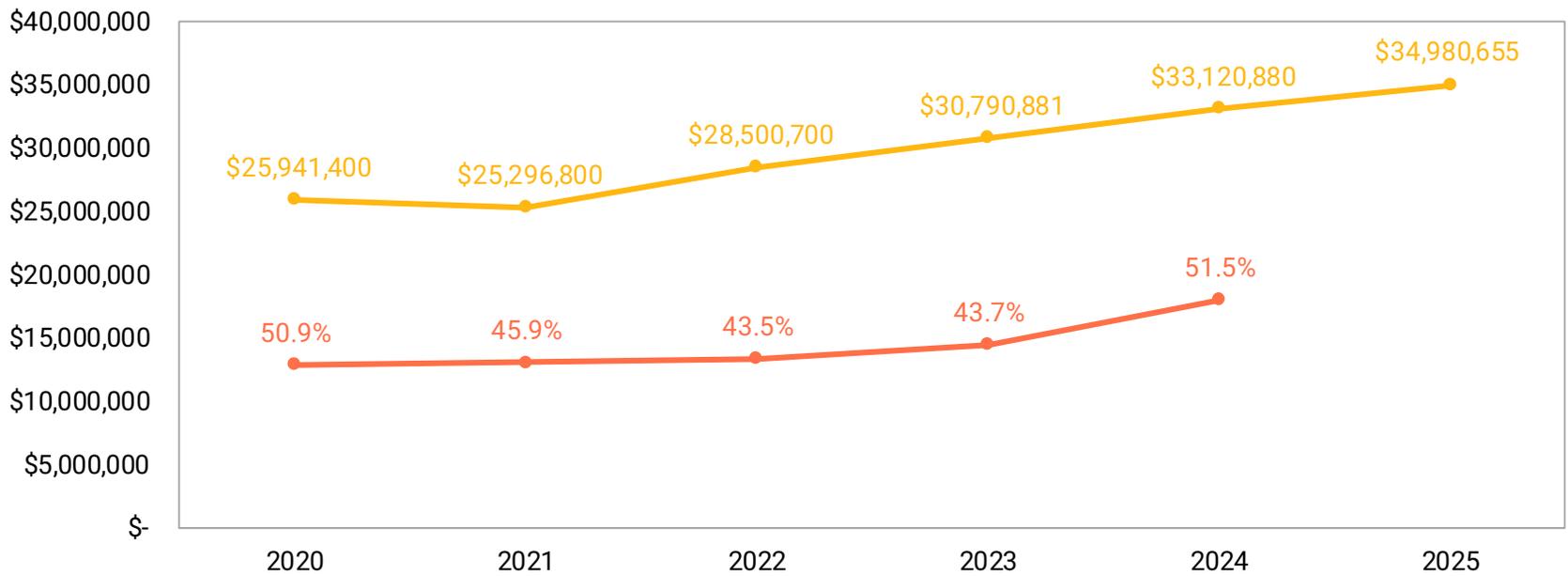
- Audit Opinion and Responsibility
- General Fund Results
- Other Governmental Funds
- Proprietary Funds



Audit Results



General Fund Fund Balances



— Unassigned Fund Balance

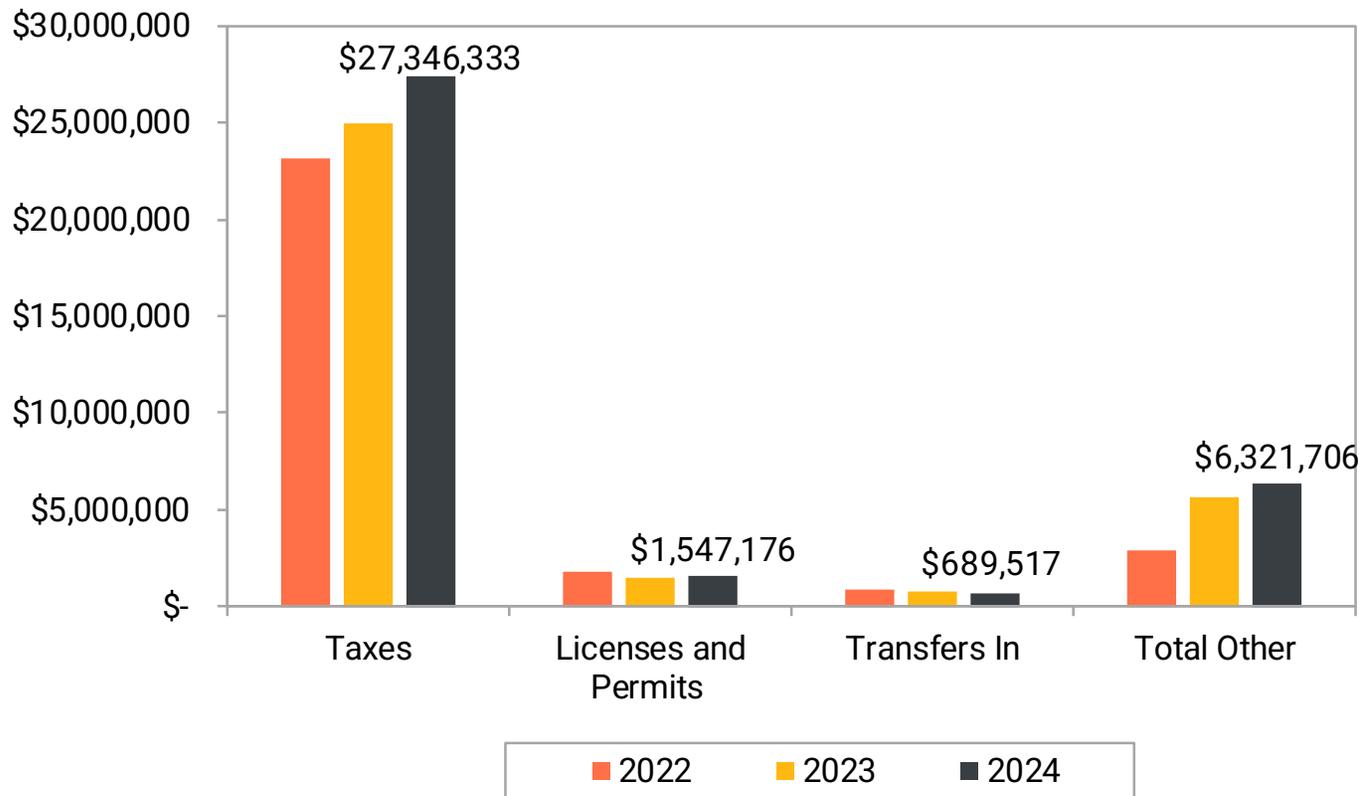
— Original Budgeted Expenditures

City's Fund Balance Policy – 40-45% of Next Year's Budget

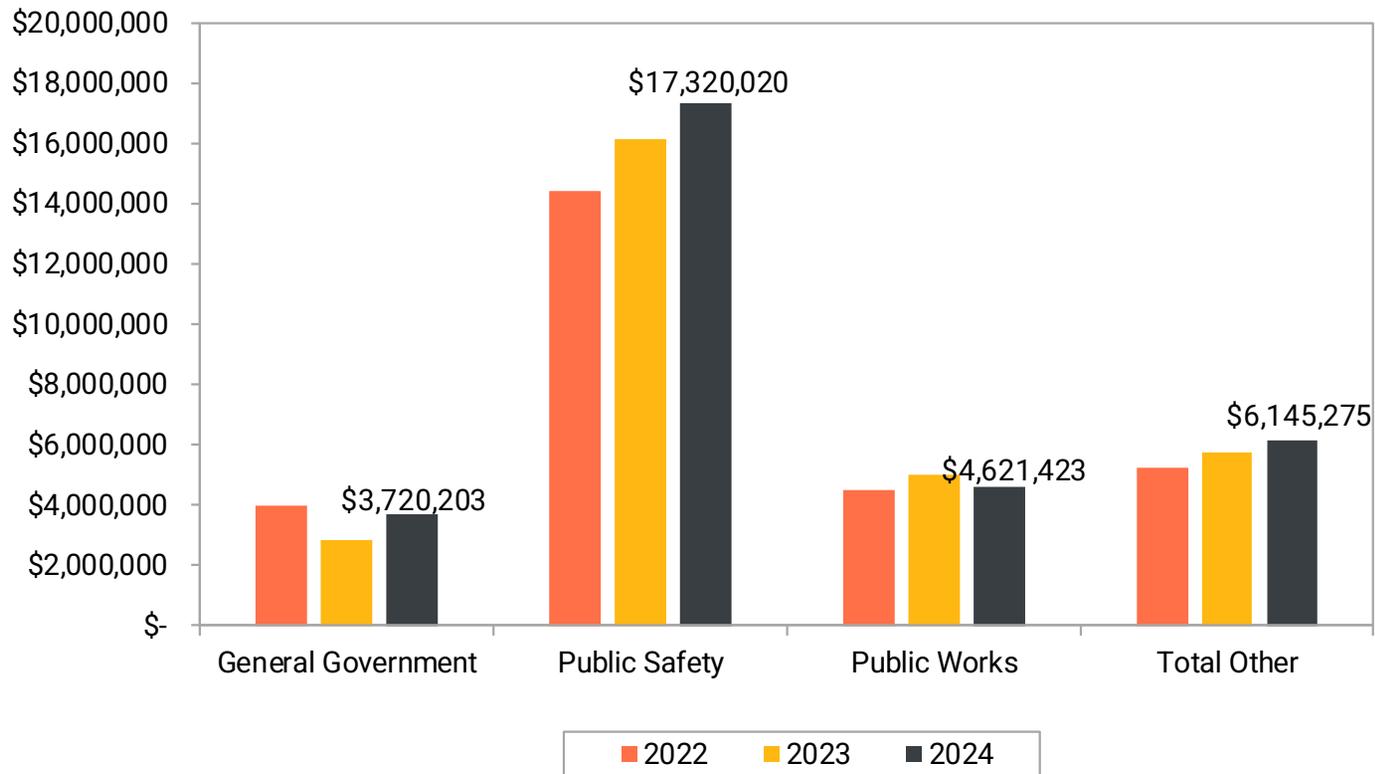
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$32,475,380	\$35,215,215	\$ 2,739,835
Expenditures	33,207,574	31,258,681	1,948,893
Excess of Revenues Over Expenditures	<u>(732,194)</u>	<u>3,956,534</u>	<u>4,688,728</u>
Other Financing Sources (Uses)			
Transfers in	688,500	689,517	1,017
Transfers out	<u>(490,765)</u>	<u>(548,240)</u>	<u>(57,475)</u>
Total Other Financing Sources (Uses)	<u>197,735</u>	<u>141,277</u>	<u>(56,458)</u>
Net Change in Fund Balances	(534,459)	4,097,811	4,632,270
Fund Balances, January 1	<u>16,815,542</u>	<u>16,815,542</u>	<u>-</u>
Fund Balances, December 31	<u>\$16,281,083</u>	<u>\$20,913,353</u>	<u>\$ 4,632,270</u>

General Fund Revenues by Type

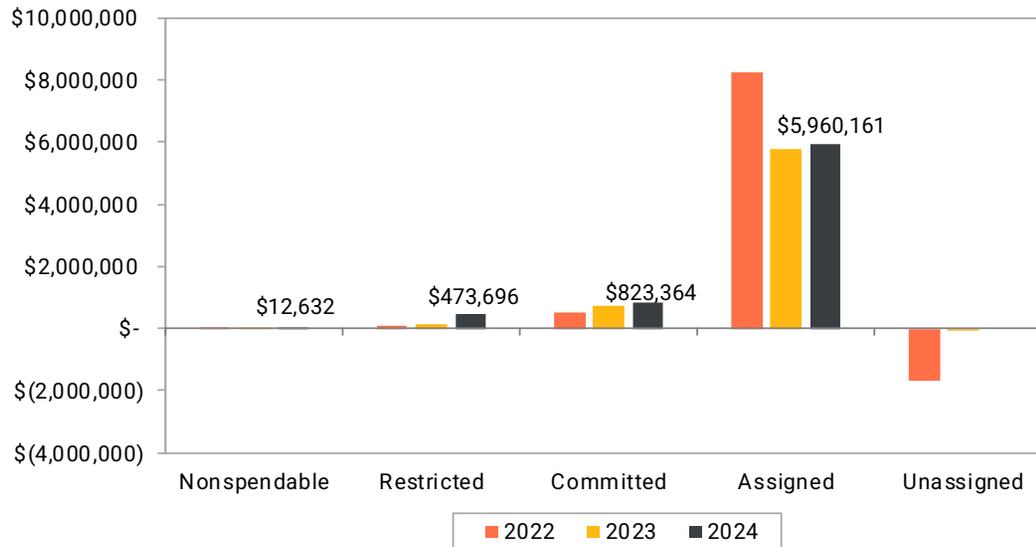


General Fund Expenditures by Type



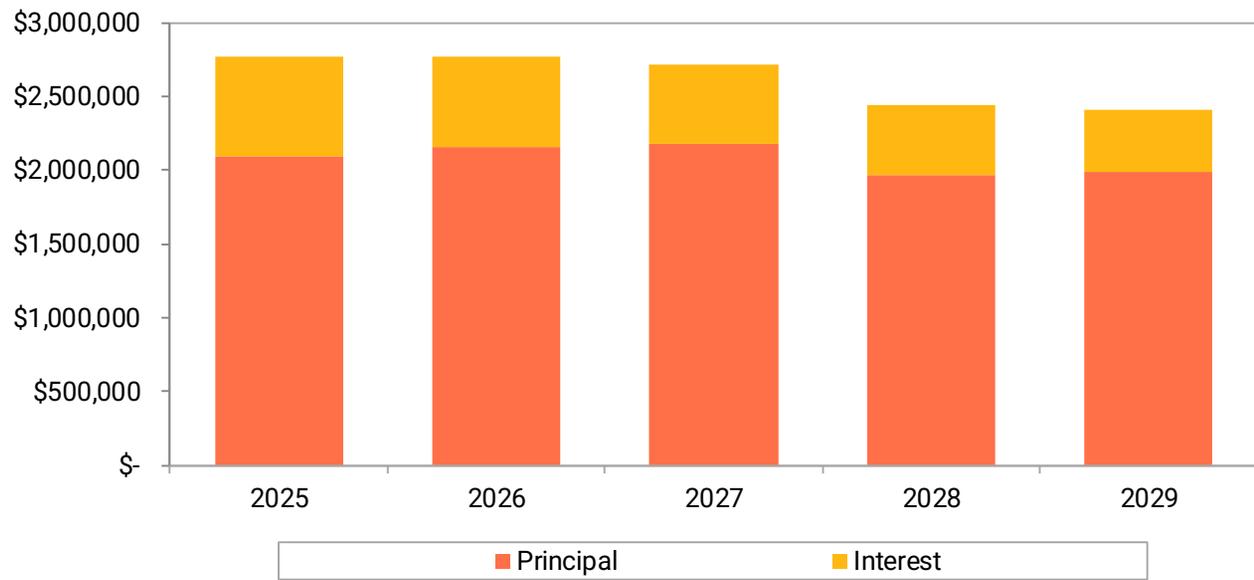
Special Revenue Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2024	2023	
Major			
Community Center	\$ 325,022	\$ (48,128)	\$ 373,150
Host Community	5,647,771	5,791,335	(143,564)
Nonmajor			
Convention and Visitors Bureau	287,272	239,663	47,609
Economic Development Authority (EDA)	536,092	465,446	70,646
Opioid Settlement	271,250	119,702	151,548
Affordable Housing	202,446	-	202,446
Total	\$ 7,269,853	\$ 6,568,018	\$ 701,835



<u>Debt Service Fund</u>	<u>Cash Balance</u>	<u>Total Assets</u>	<u>Bonds Outstanding</u>
Major Improvement Bonds	<u>\$ 4,363,232</u>	<u>\$ 4,521,121</u>	<u>\$23,250,000</u>
Total Interest Payments			<u>\$ 4,386,941</u>

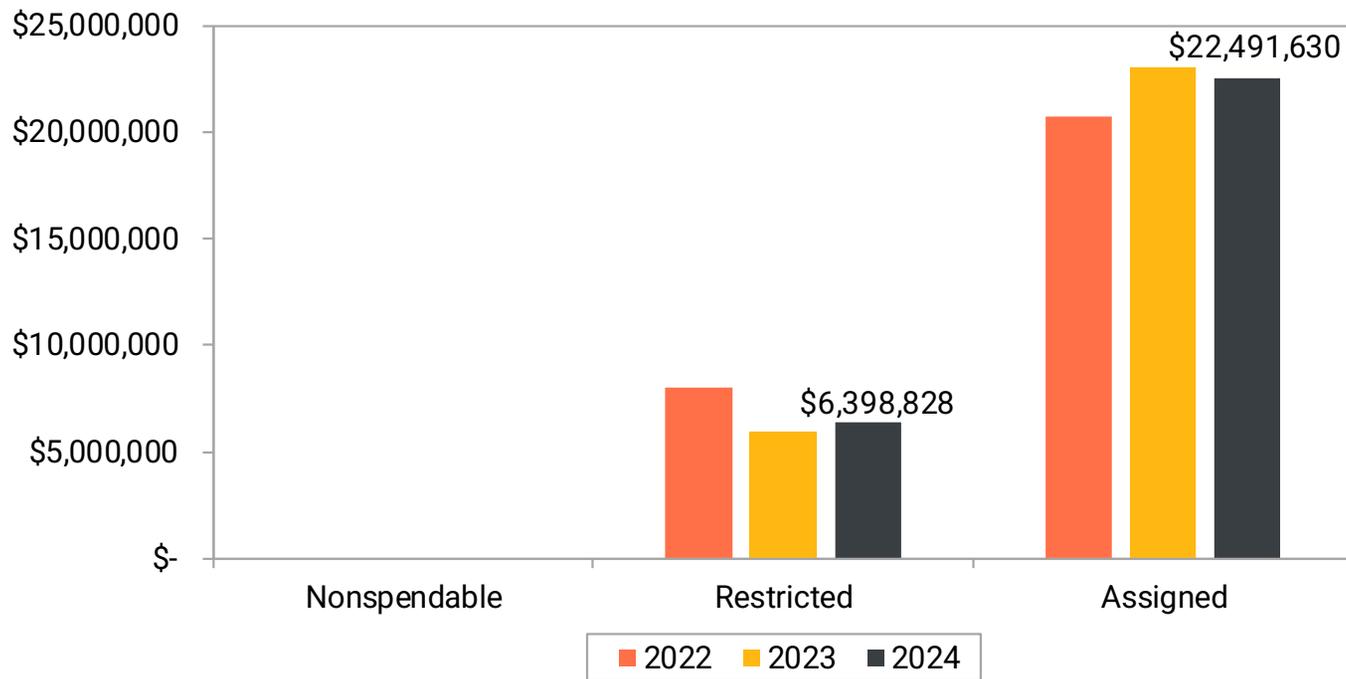
Annual Debt Service Requirements: Improvement Bonds



Debt Service Funds

Capital Projects Fund Balances

Capital Projects Fund	Fund Balances December 31,		Increase (Decrease)
	2024	2023	
Major			
Pavement Management	\$14,457,780	\$13,552,310	\$ 905,470
Local Improvement Construction	3,196,272	3,922,345	(726,073)
Closed Bond	1,316,985	1,435,867	(118,882)
Nonmajor			
Parks Capital Replacement	829,658	1,067,841	(238,183)
Parks Acquisition and Development	3,712,597	3,221,626	490,971
State Aid Construction	-	476,721	(476,721)
City Properties	393,296	377,737	15,559
Tree Preservation	680,085	759,855	(79,770)
Tax Increment Financing	4,303,785	4,127,163	176,622
Total	<u>\$28,890,458</u>	<u>\$28,941,465</u>	<u>\$ (51,007)</u>

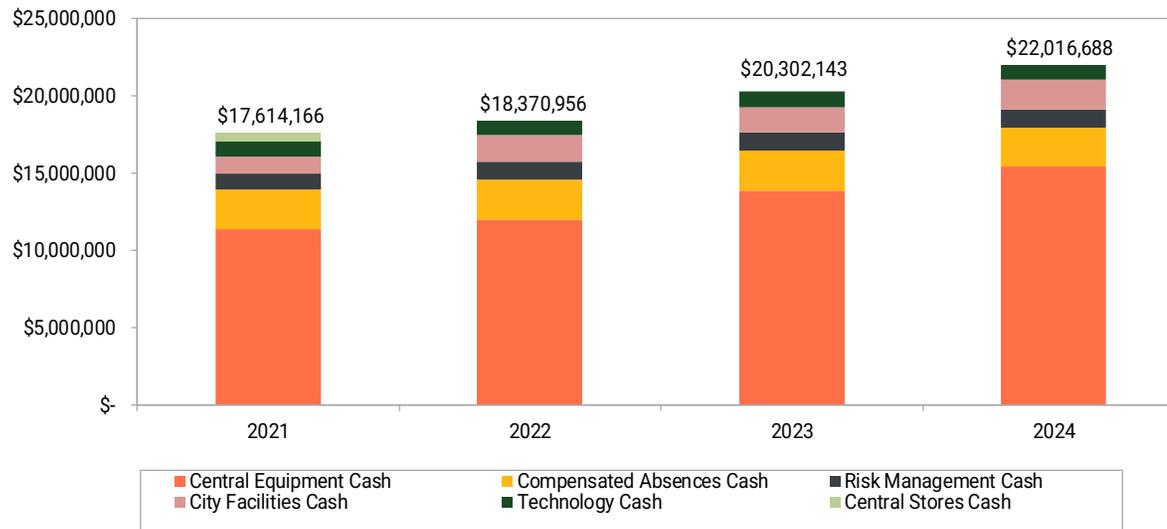
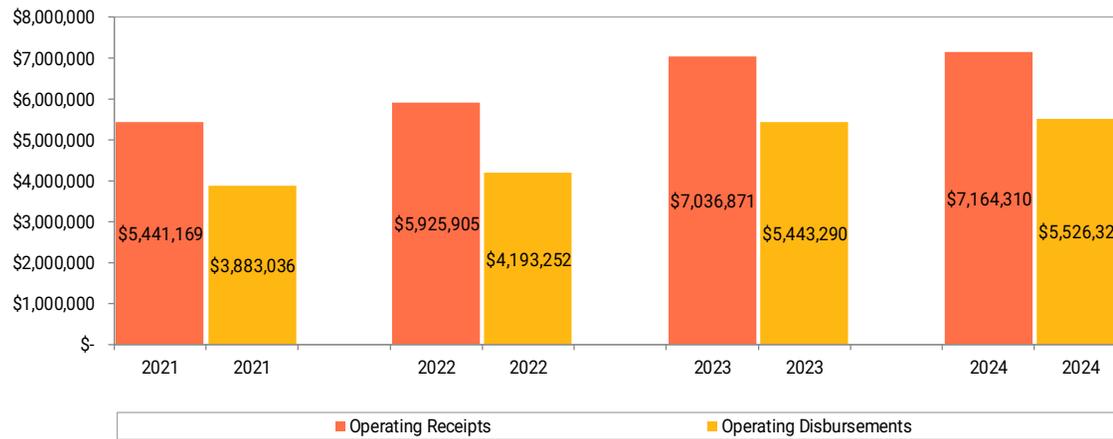


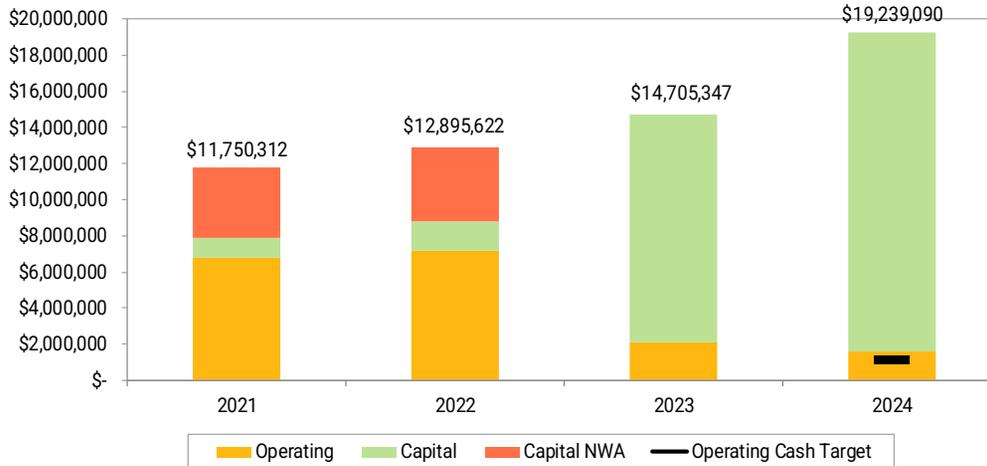
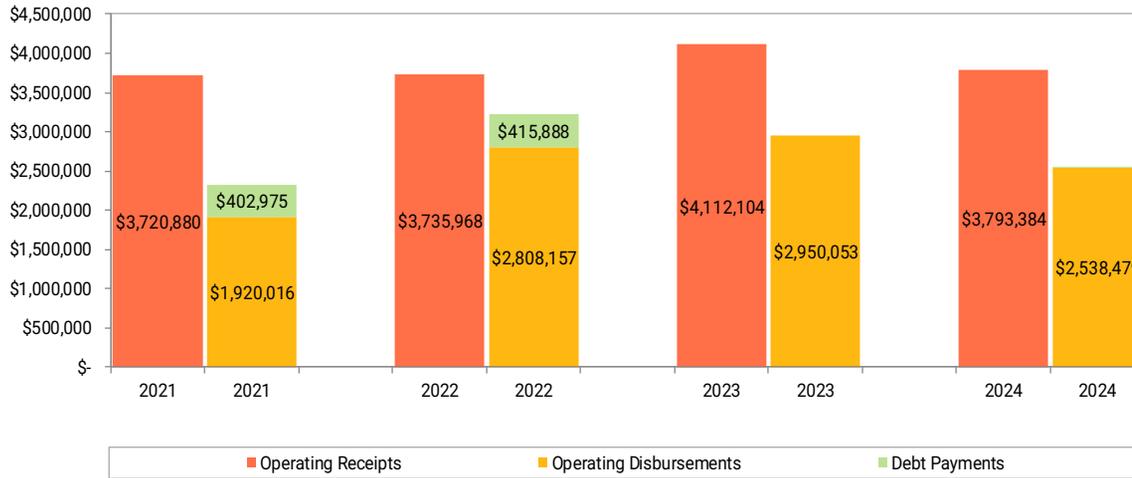
Capital Projects Fund Balances

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Internal Service Funds

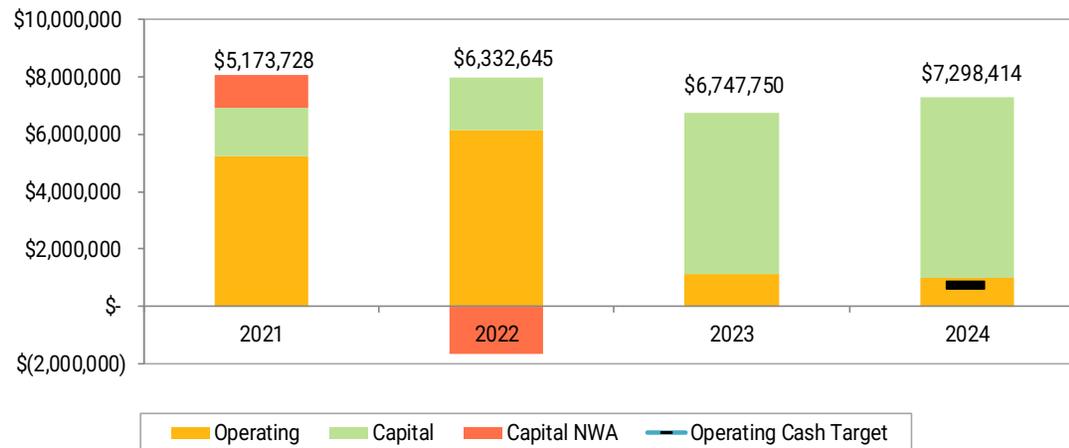
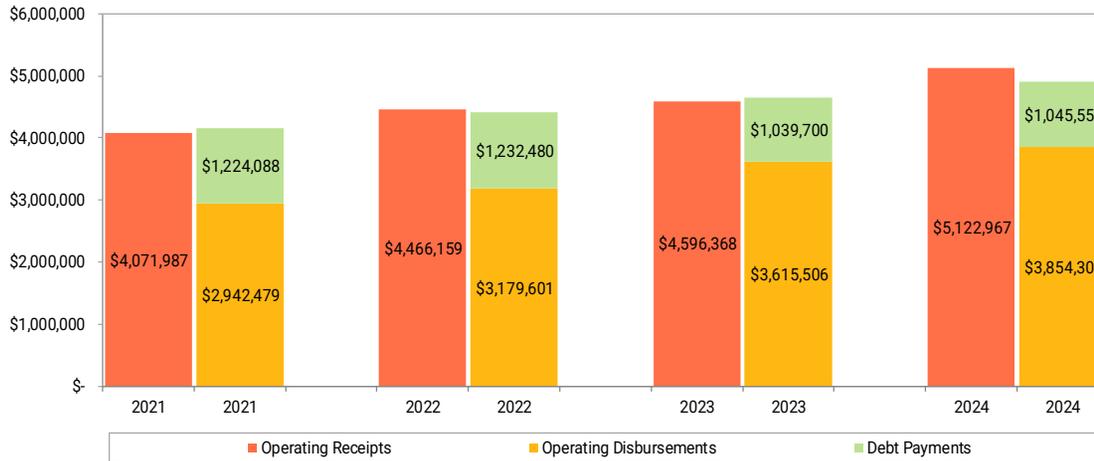
Cash Flows from Operations and Cash Balances





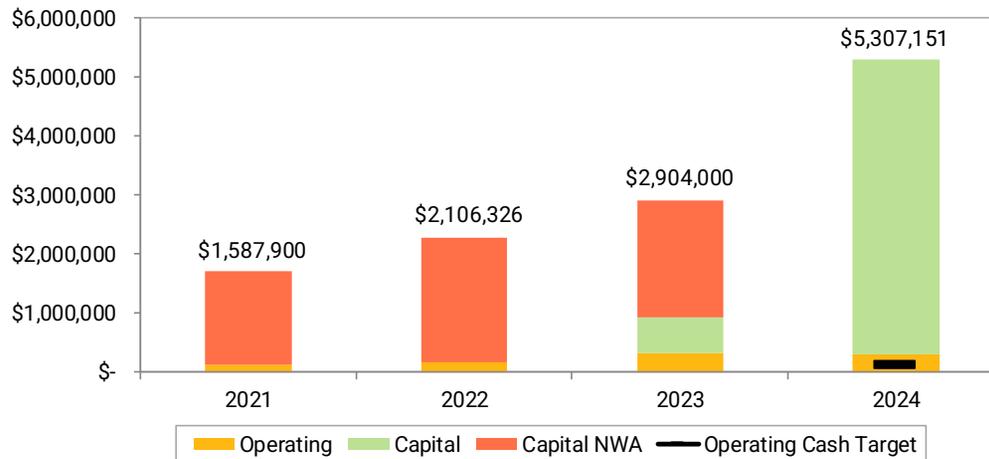
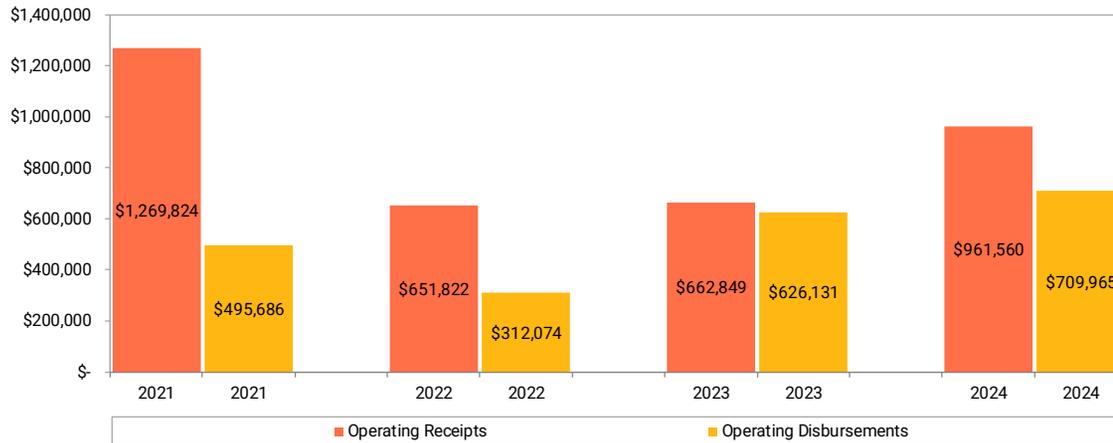
Water Fund – Operating, Capital, & NWA Capital Funds

Cash Flows from Operations and Cash Balances



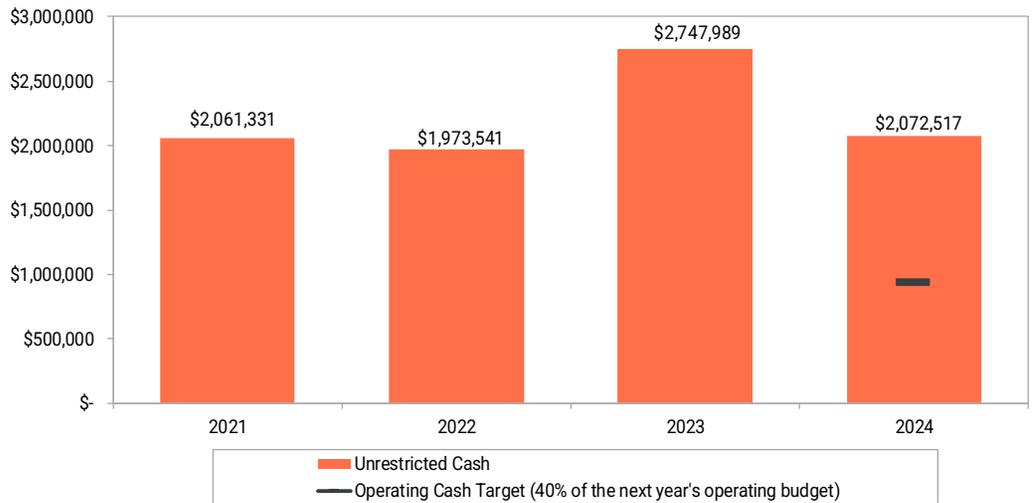
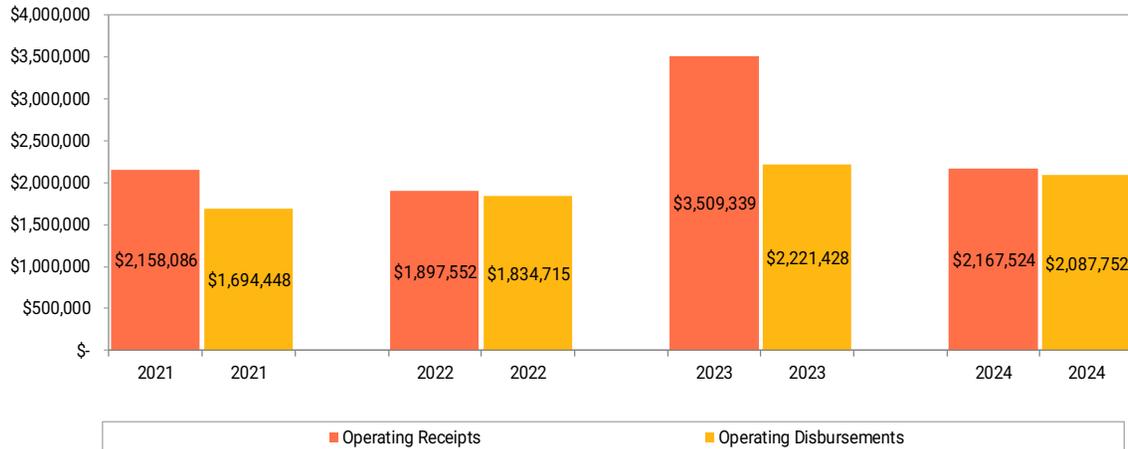
Sewer Fund – Operating, Capital, & NWA Capital Funds

*Cash Flows from
Operations and
Cash Balances*



Storm Water Fund – Operating, Capital, & NWA Capital Funds

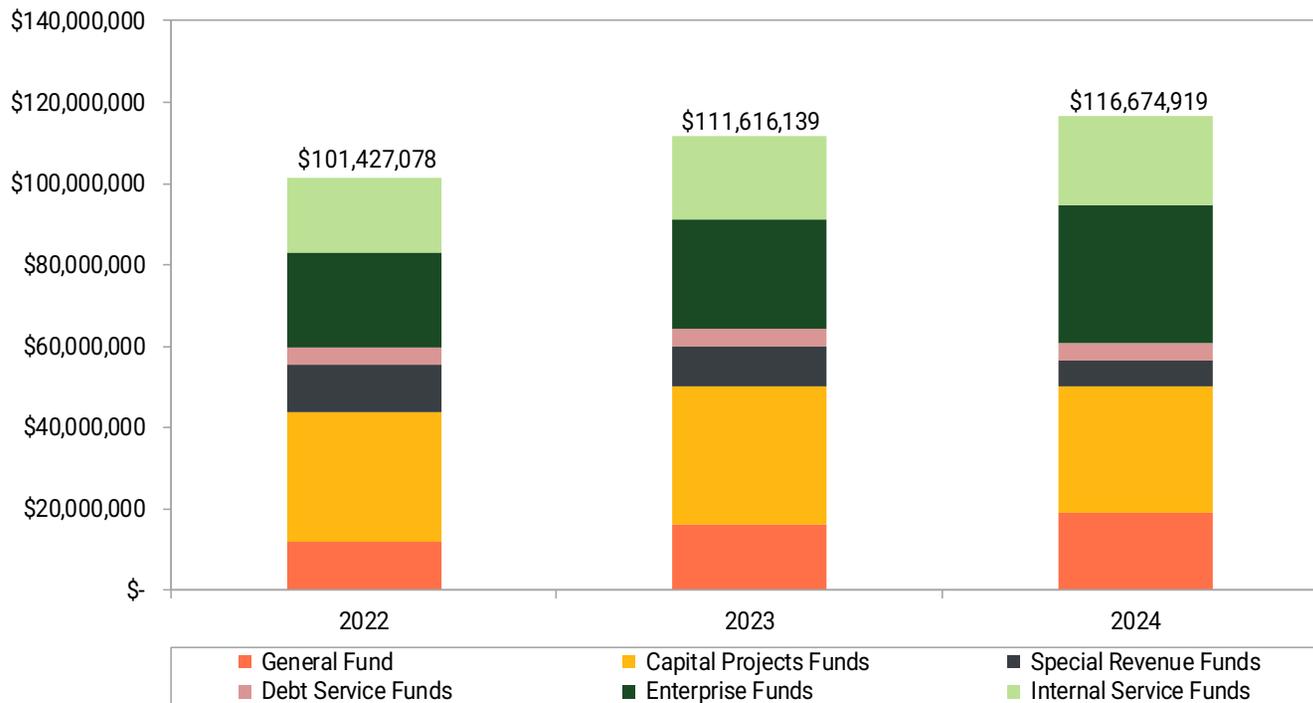
Cash Flows from Operations and Cash Balances



Golf Course Fund – Operating & Capital Funds

Cash Flows from Operations and Cash Balances

Cash and Investments Balances by Fund Type



Your Abdo Team



Brad Falteysek, CPA
Partner



Bonnie Schwieger, CPA
Partner



Luke Vogt
Supervisor



Adam Owens, CPA
Senior Associate



Delaney Rossow
Associate



Kayley Eigenberg
Intern