



Lighting the path forward

City of Hamburg

2021 Financial Statement Audit



Audit Results

Auditor's Opinion



Unmodified/Clean
Opinion

**Minnesota Legal
Compliance**



No Compliance Findings
Reported

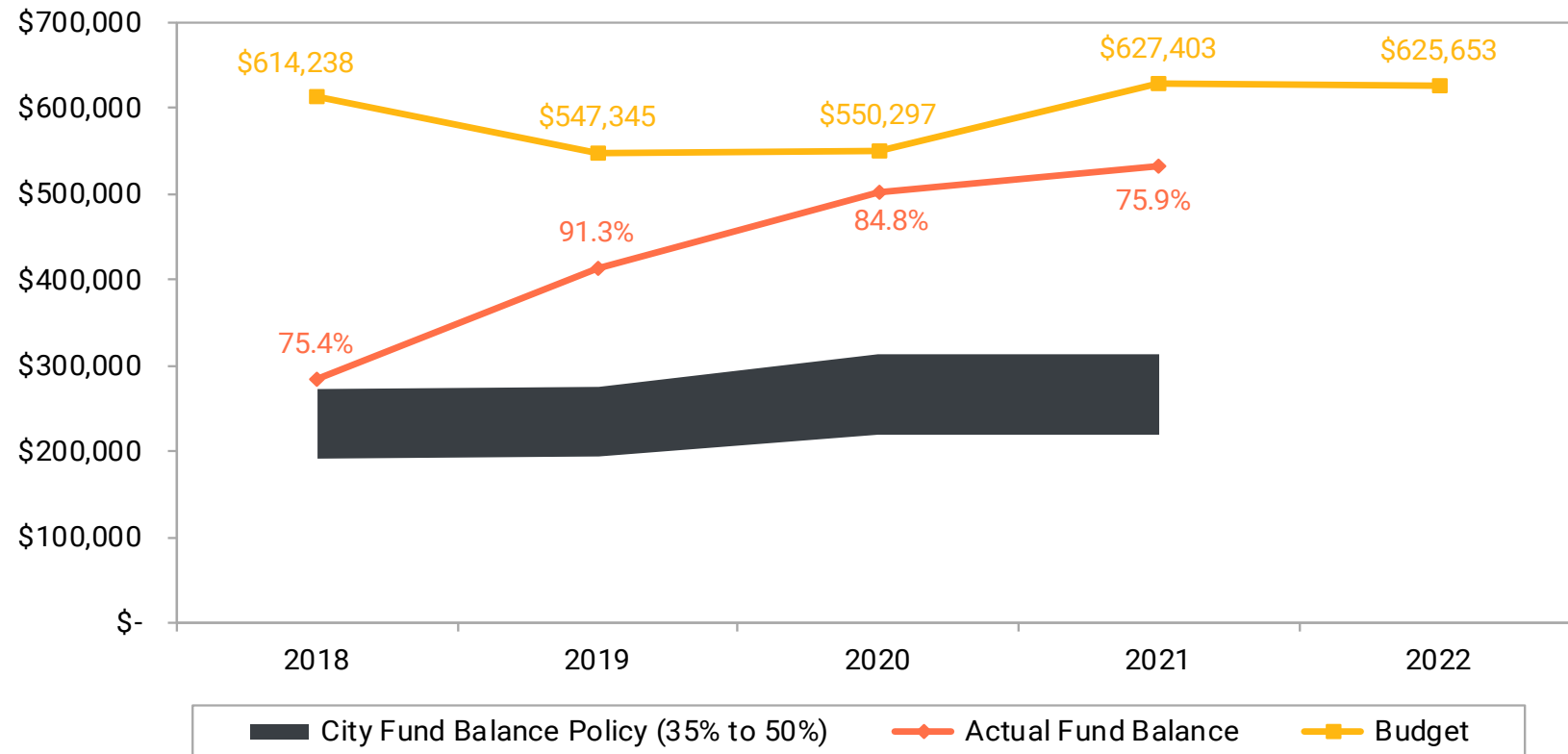
Audit Results

2021 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding
- Limited Segregation of Duties
 - Internal Control Finding



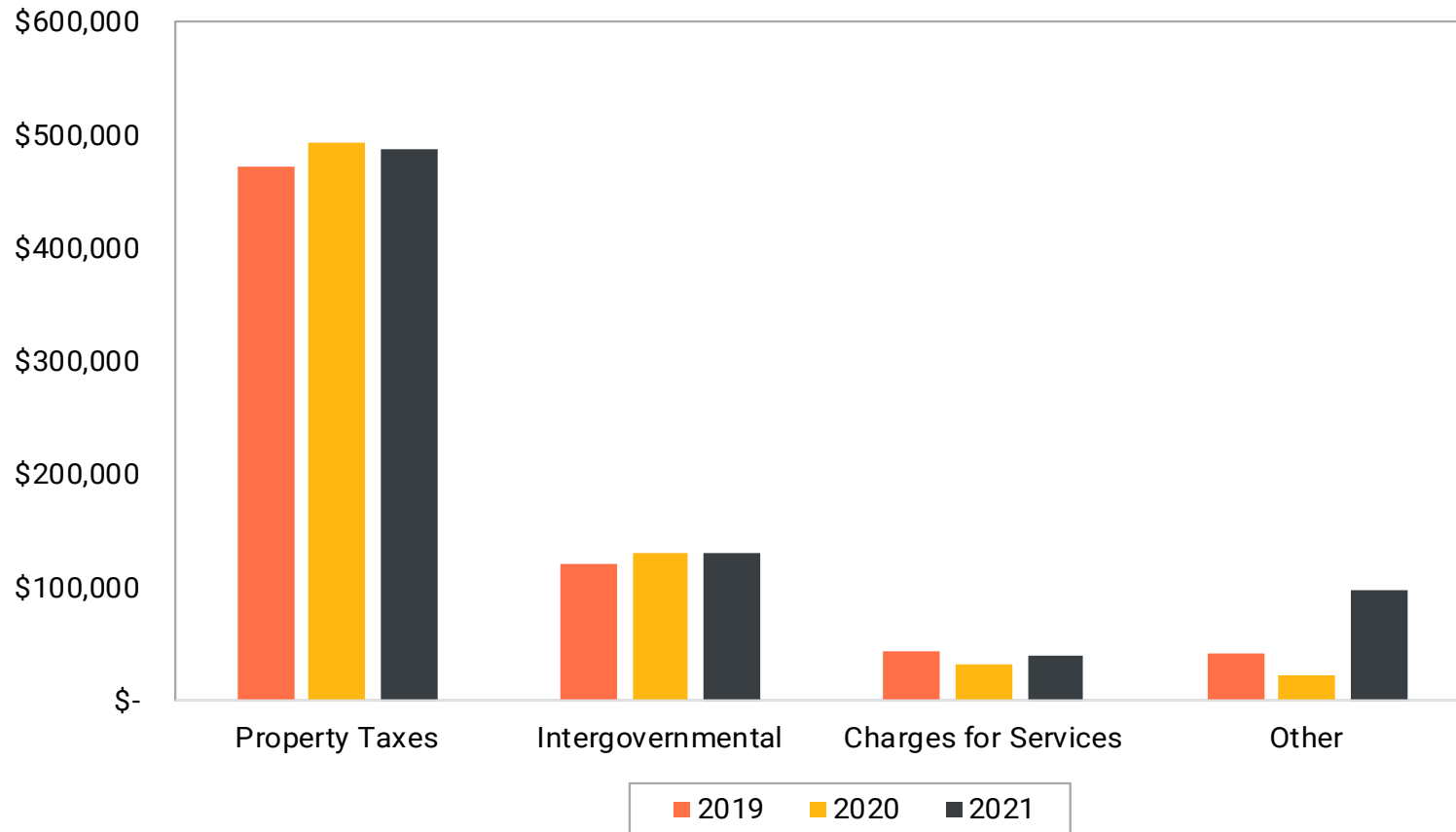
General Fund Fund Balances



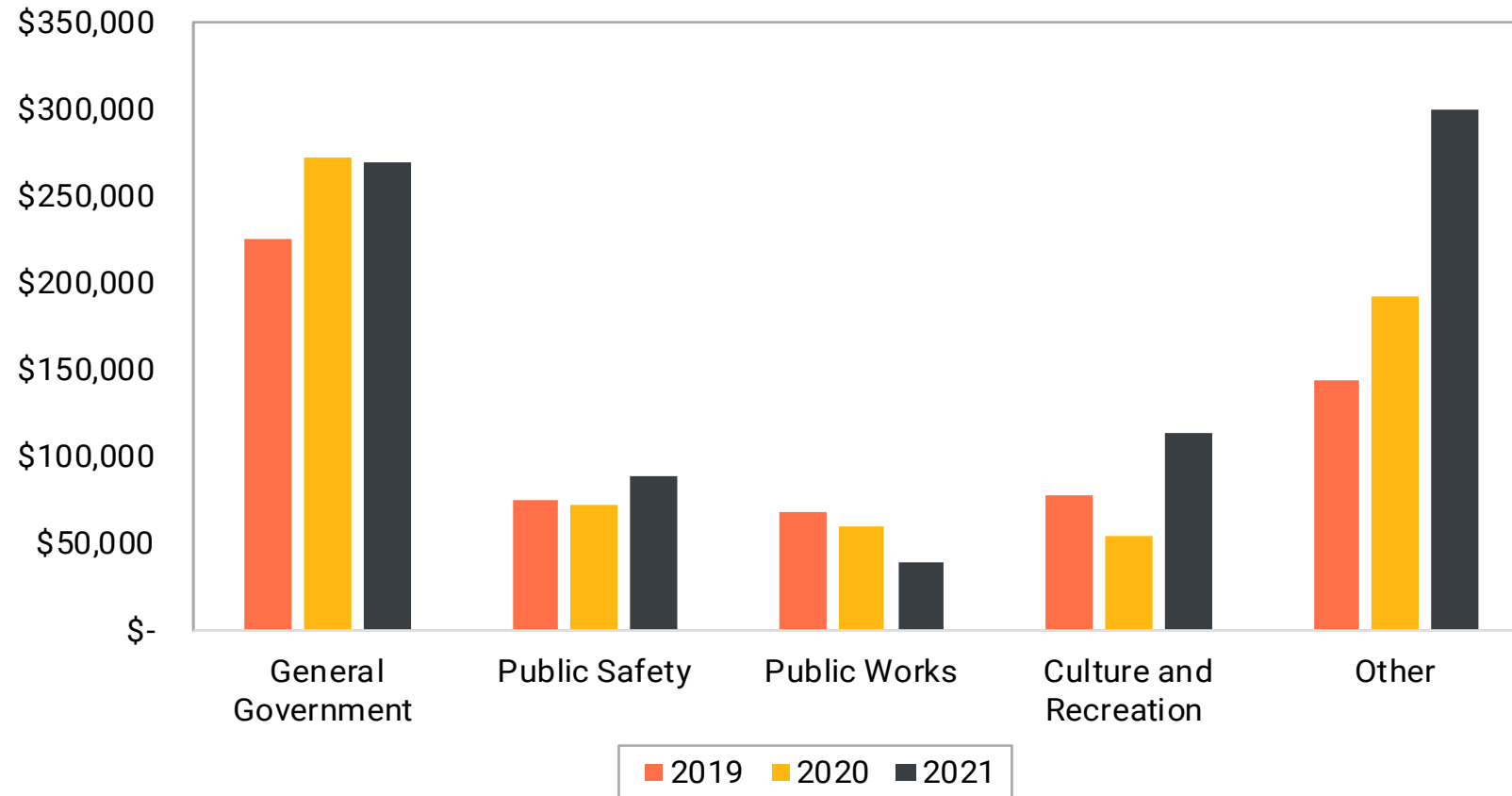
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 539,824	\$ 718,128	\$ 178,304
Expenditures	<u>531,218</u>	<u>632,813</u>	<u>(101,595)</u>
Excess of Revenues Over Expenditures	<u>8,606</u>	<u>85,315</u>	<u>76,709</u>
Other Financing Sources (Uses)			
Insurance recovery	-	5,032	5,032
Transfers in	-	30,800	30,800
Transfers out	<u>(96,185)</u>	<u>(178,754)</u>	<u>(82,569)</u>
Total Other Financing Sources (Uses)	<u>(96,185)</u>	<u>(142,922)</u>	<u>(46,737)</u>
Net Change in Fund Balances	(87,579)	(57,607)	29,972
Fund Balances, January 1	<u>532,275</u>	<u>532,275</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 444,696</u>	<u>\$ 474,668</u>	<u>\$ 29,972</u>

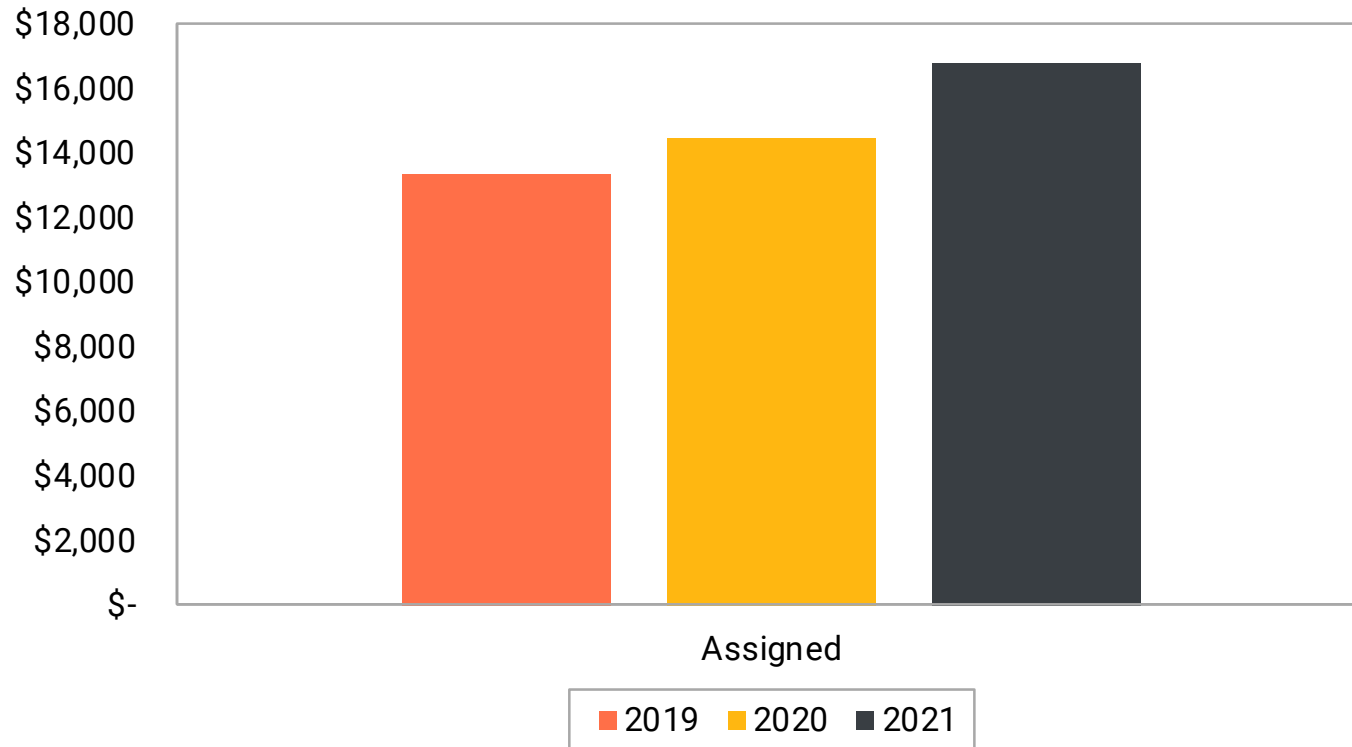
General Fund Revenues by Type



General Fund Expenditures by Type

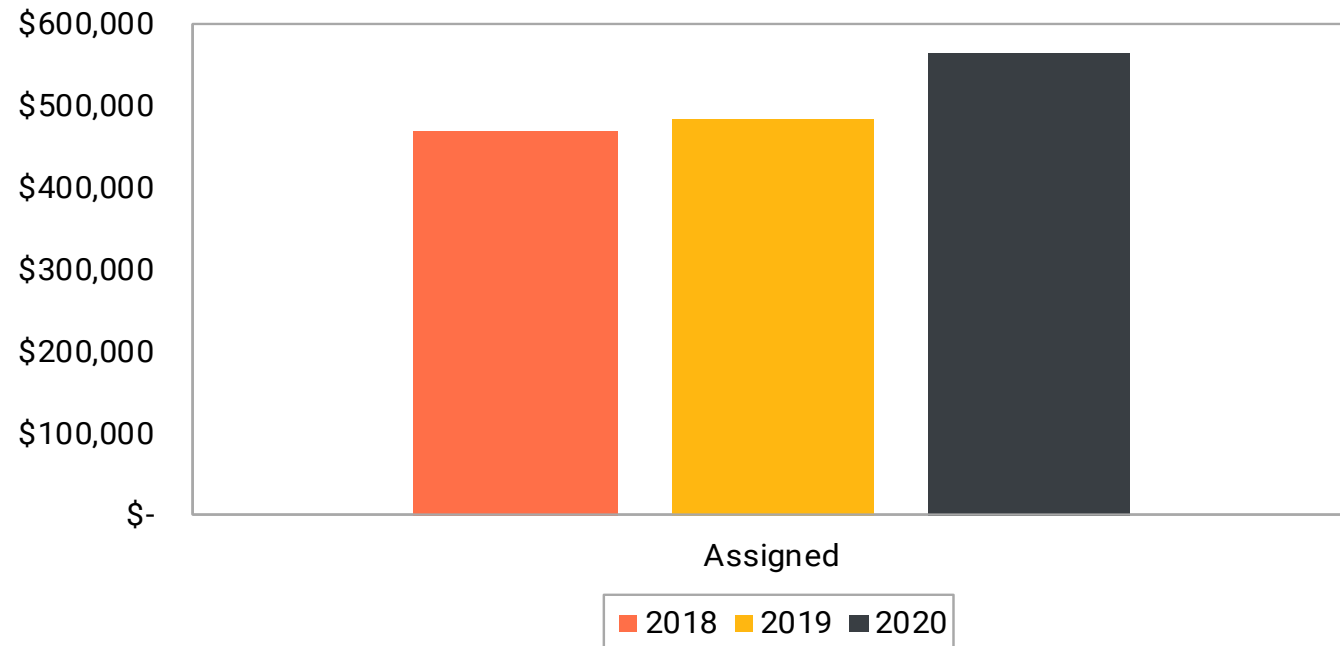


Fund	Fund Balances, December 31,		Increase
	2021	2020	
Nonmajor Cable Television	\$ 16,775	\$ 14,416	\$ 2,359



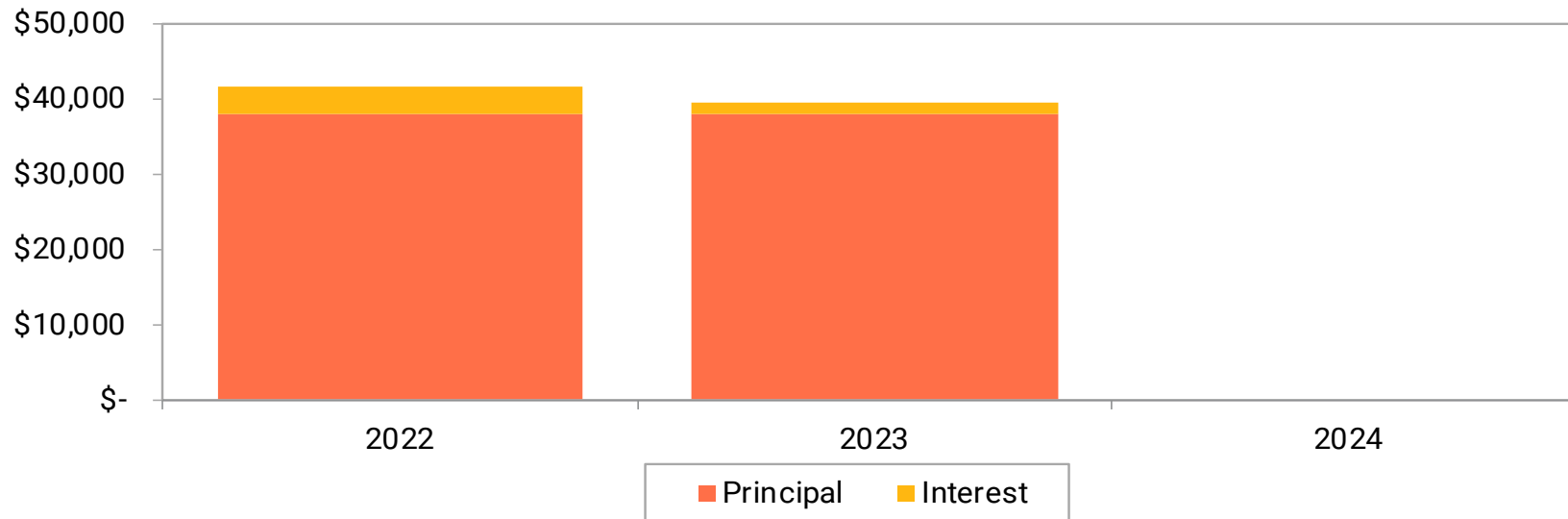
Special Revenue Fund Balances

Fund	Fund Balances, December 31,		Increase
	2021	2020	
Major			
Capital purchases	\$ 549,311	\$ 476,398	\$ 72,913
Nonmajor			
Fire equipment	14,309	8,276	6,033
Total	<u>\$ 563,620</u>	<u>\$ 484,674</u>	<u>\$ 78,946</u>



Capital Projects Fund Balances

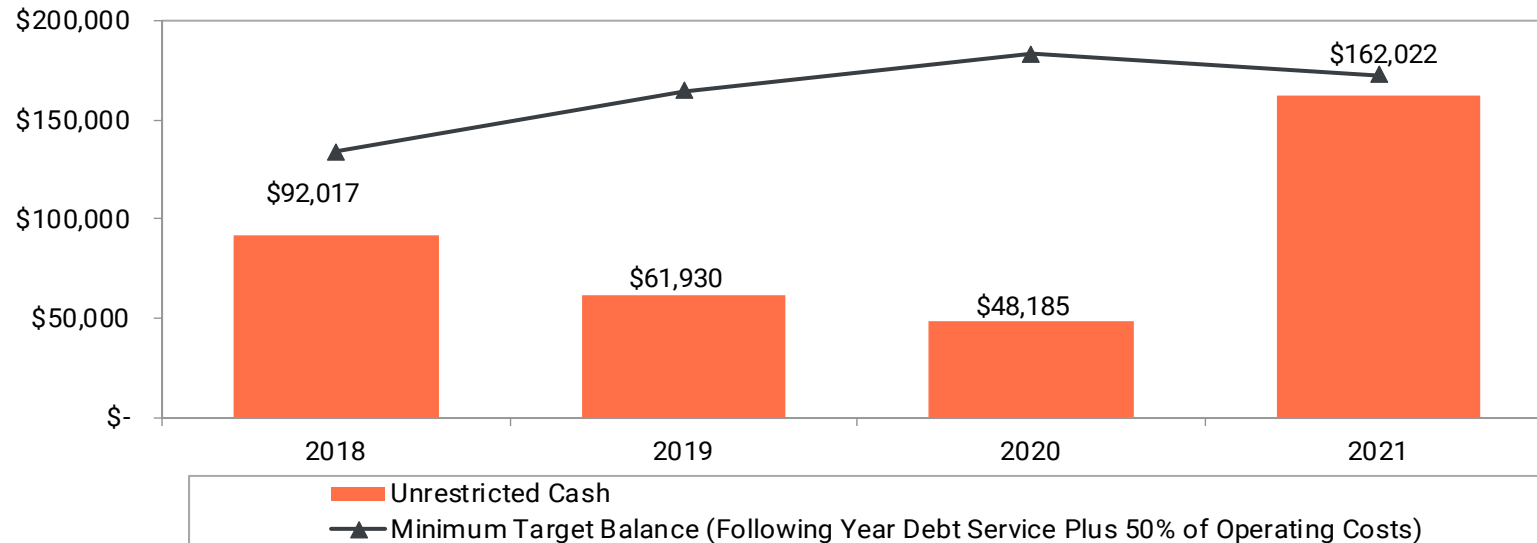
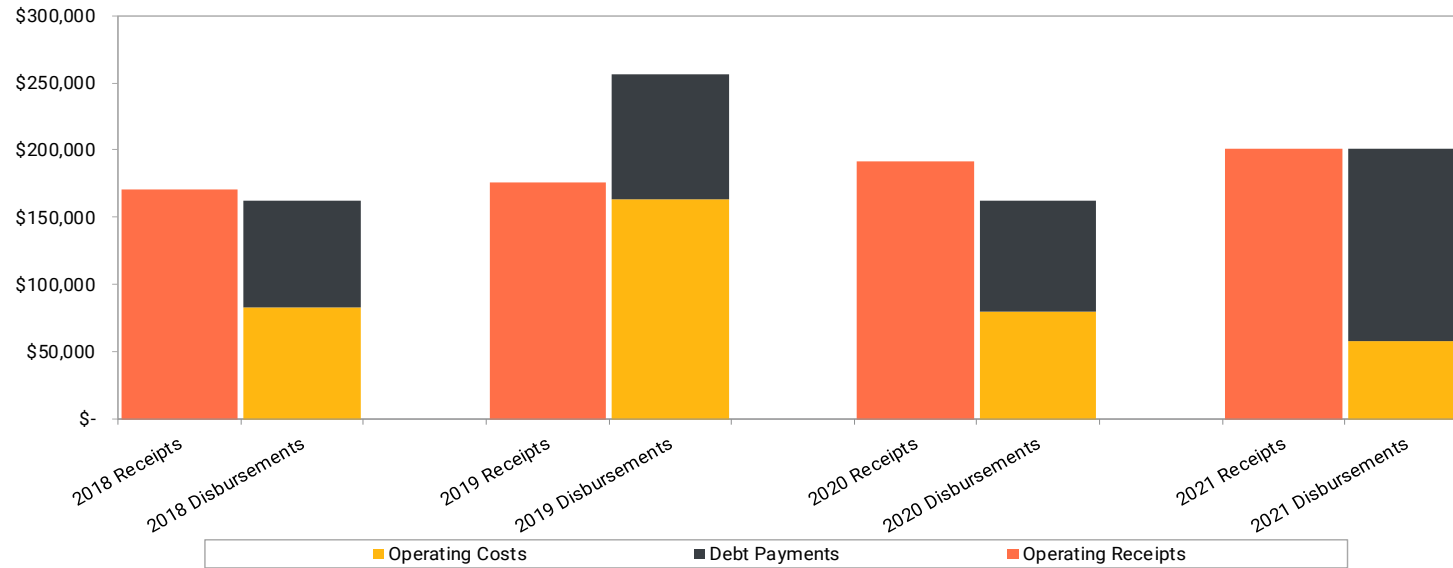
Fund		Cash Balance	Total Assets	Debt Outstanding	Maturity Date
308	2007 General Obligation Improvement Bonds	\$ 8,797	\$ 10,837	\$ 22,200	2023
311	2018 Fire Truck	(10,883)	(10,883)	53,400	2023
Total		<u>\$ (2,086)</u>	<u>\$ (46)</u>	<u>\$ 75,600</u>	



Debt Service Funds

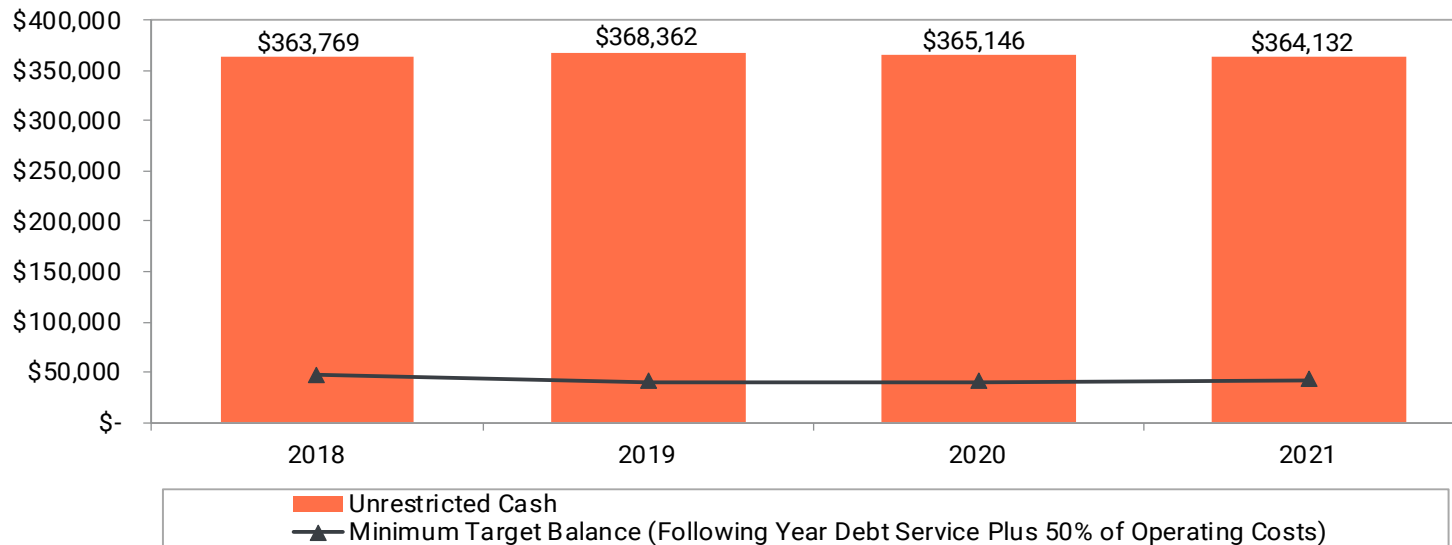
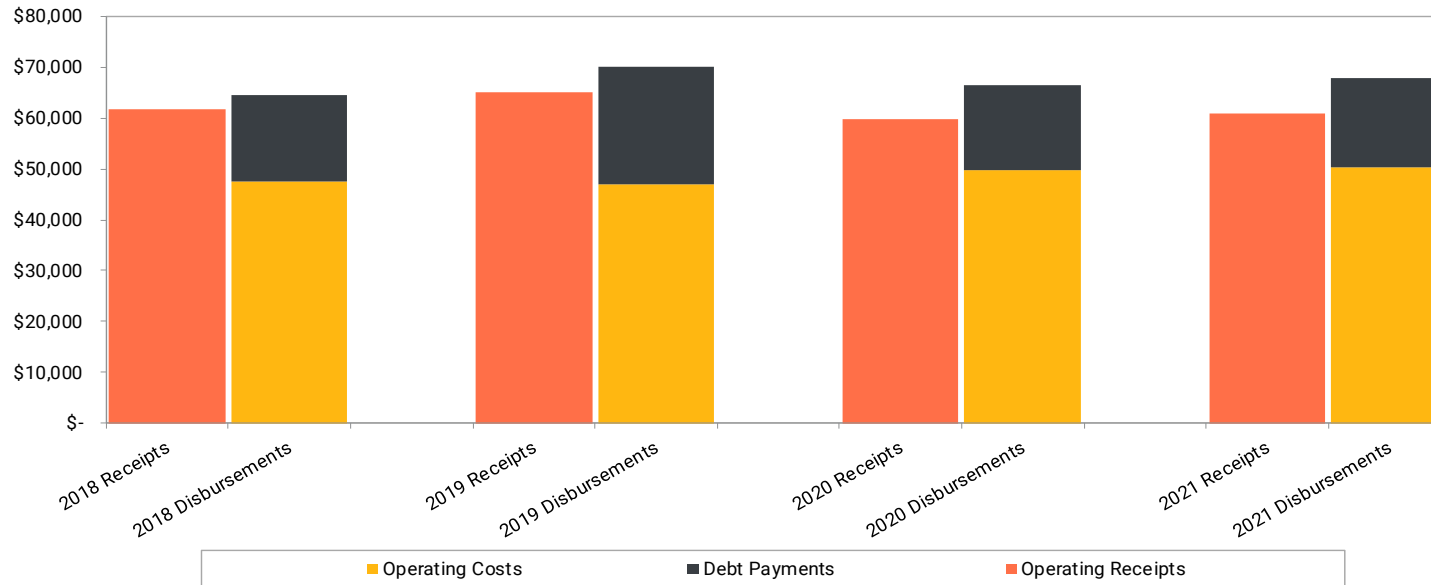
Water Fund

Cash Flows from Operations and Cash Balances

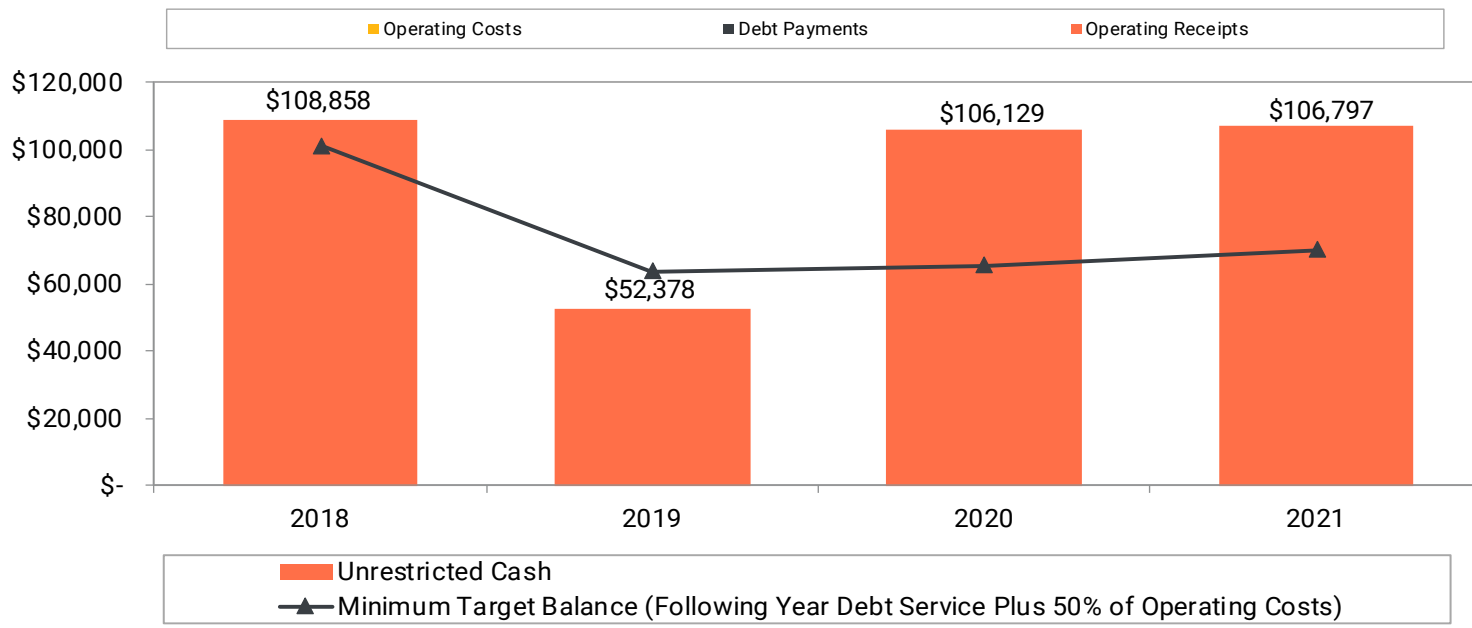
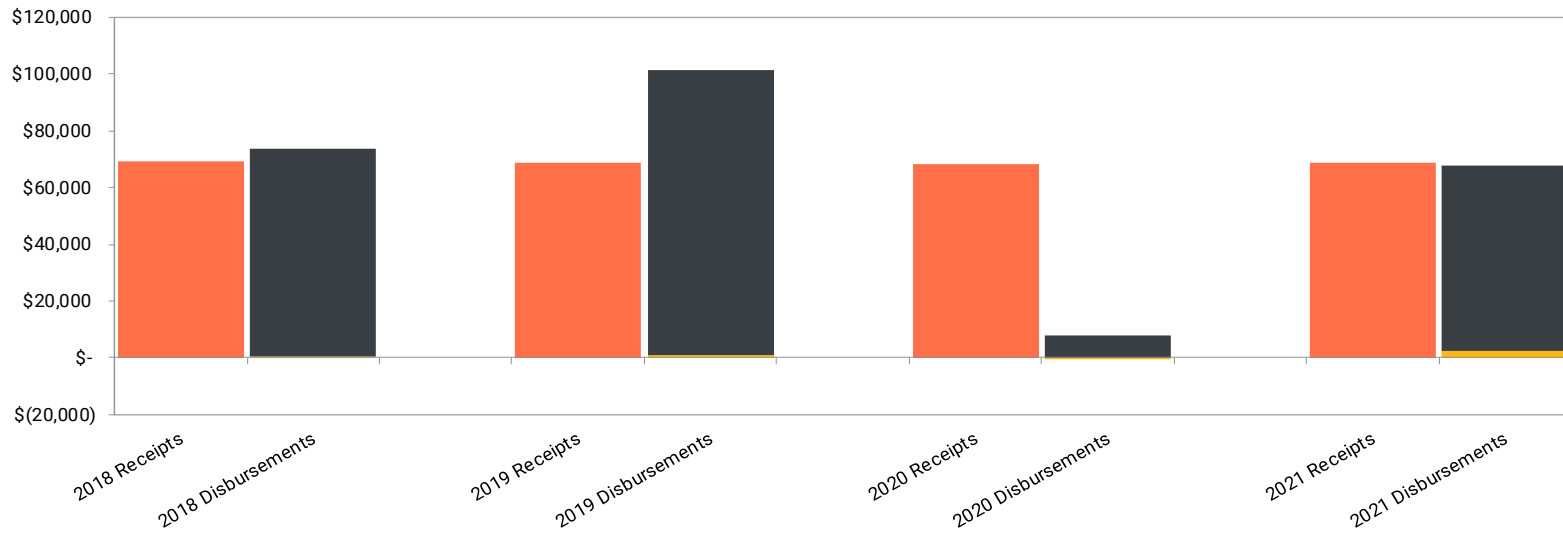


Sewer Fund

Cash Flows from Operations and Cash Balances

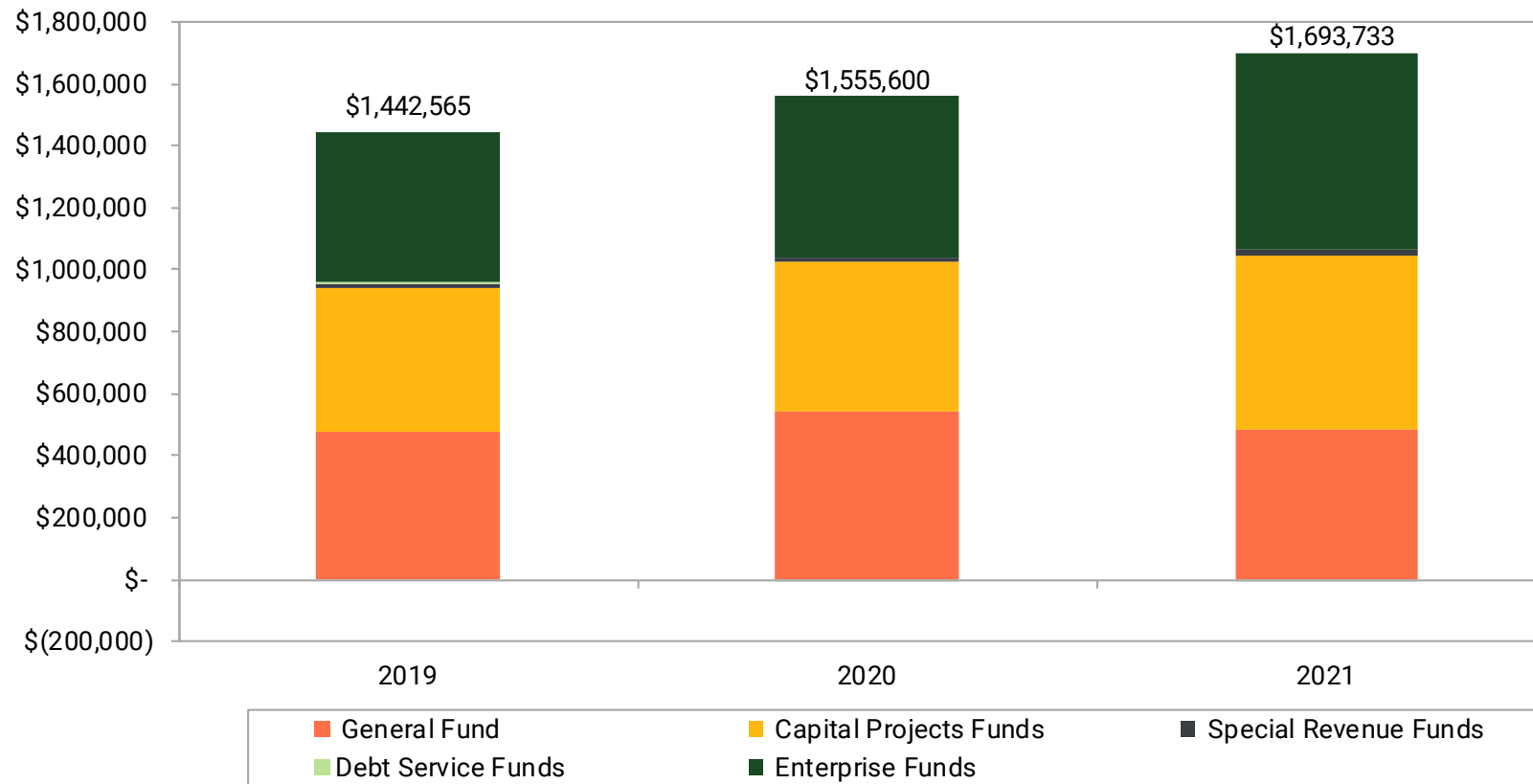


Storm Water Fund



Cash Flows from Operations and Cash Balances

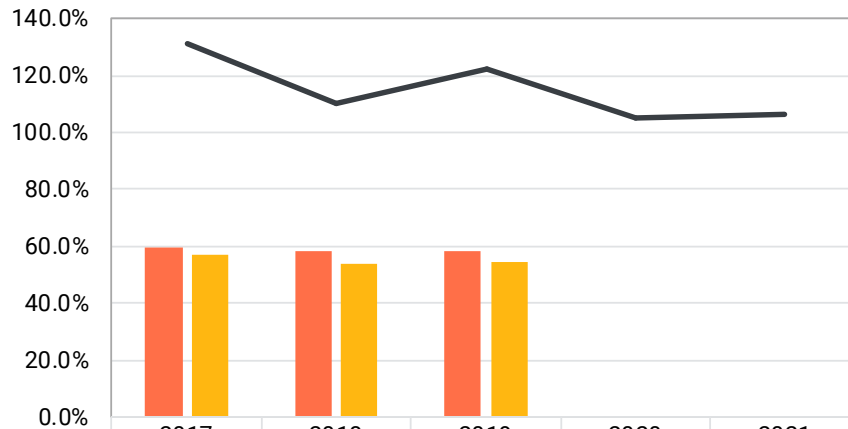
Cash and Investments Balances by Fund Type



Taxes

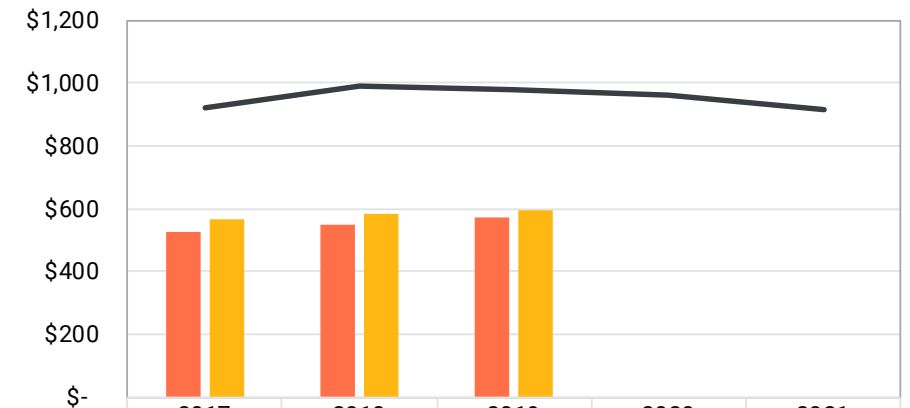
Key Performance Indicators

Tax Rates



	2017	2018	2019	2020	2021
Class 4 Cities	59.8%	58.5%	58.1%	N/A	N/A
Cities in Carver County	57.1%	53.5%	54.4%	N/A	N/A
City of Hamburg	130.9%	110.1%	122.1%	105.1%	106.2%

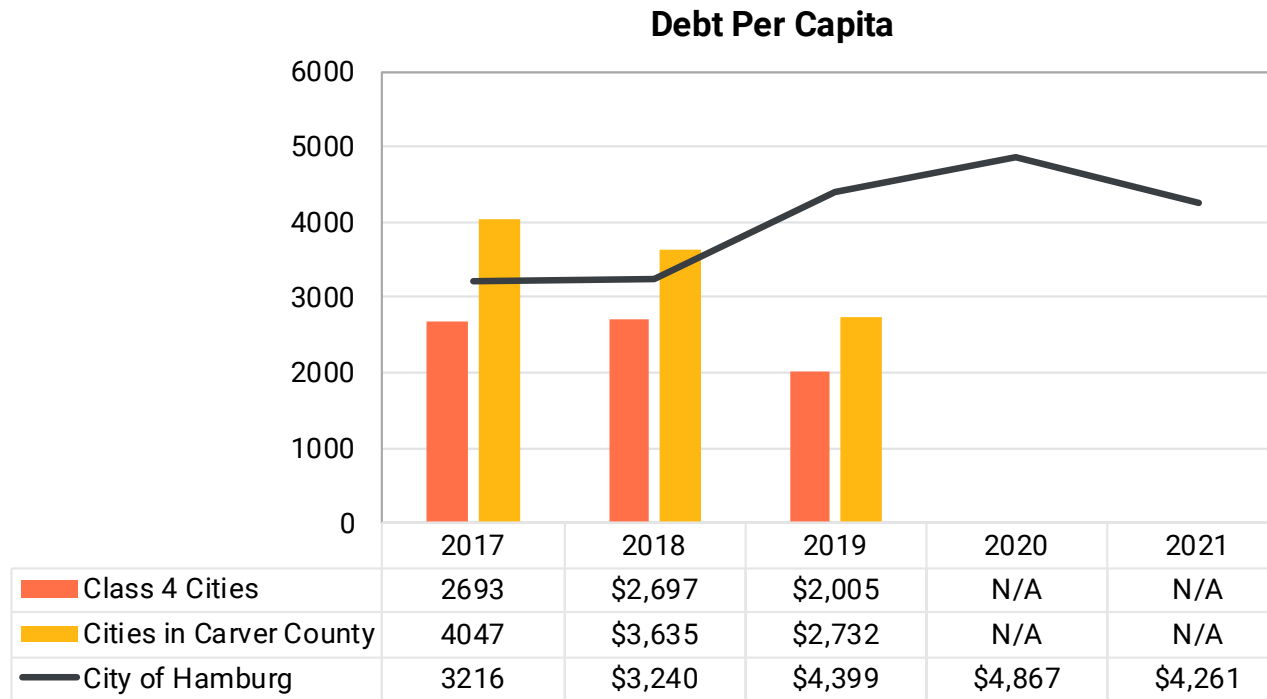
Taxes Per Capita



	2017	2018	2019	2020	2021
Class 4 Cities	\$524	\$549	\$574	N/A	N/A
Cities in Carver County	\$565	\$584	\$594	N/A	N/A
City of Hamburg	\$922	\$991	\$979	\$963	\$916

Debt

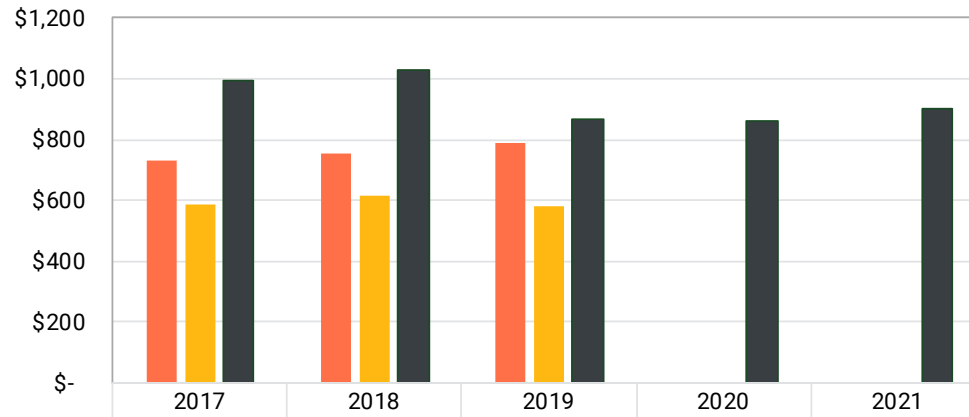
Key Performance Indicators



Expenditures

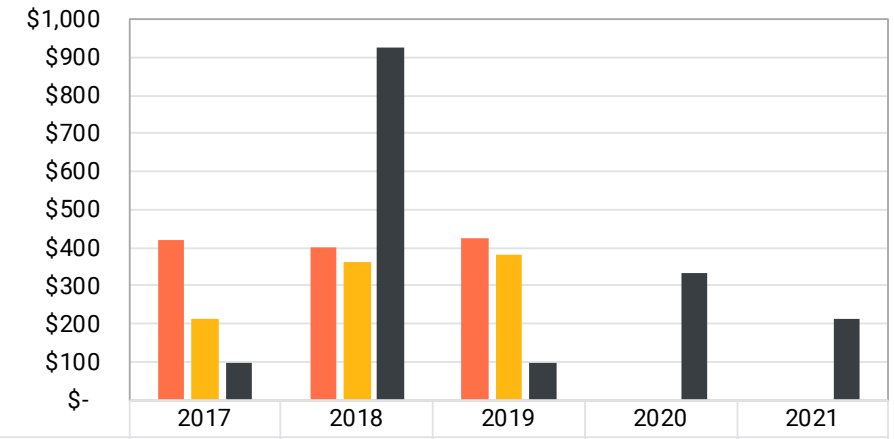
Key Performance Indicators

Current Expenditures Per Capita



Class 4 Cities	\$730	\$753	\$791	N/A	N/A
Cities in Carver County	\$587	\$613	\$582	N/A	N/A
City of Hamburg	\$996	\$1,030	\$870	\$864	\$904

Capital Expenditures Per Capita

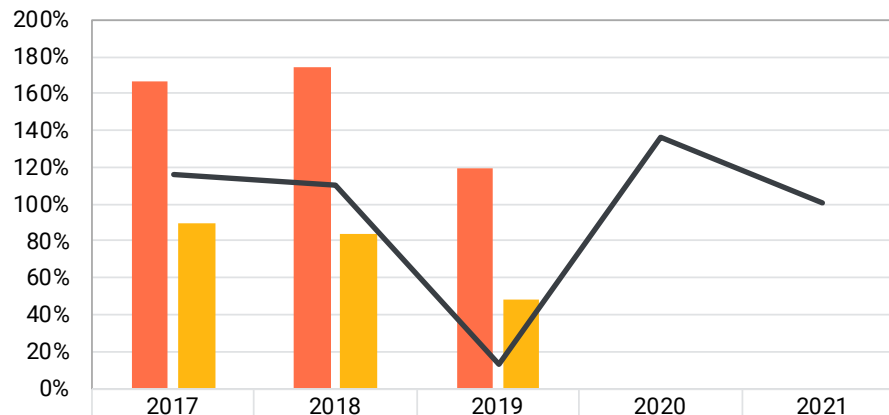


Class 4 Cities	\$418	\$400	\$426	N/A	N/A
Cities in Carver County	\$211	\$361	\$384	N/A	N/A
City of Hamburg	\$96	\$926	\$95	\$334	\$214

Enterprise Funds

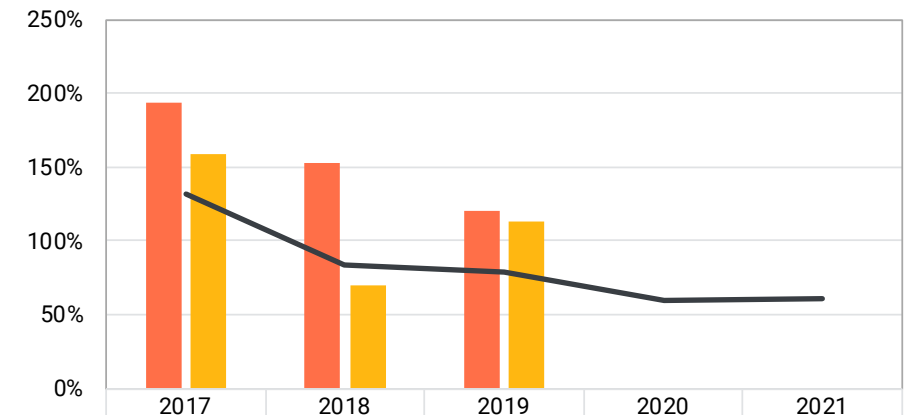
Key Performance Indicators

Water Fund Debt Service Coverage



	2017	2018	2019	2020	2021
Class 4 Cities	167%	174%	119%	N/A	N/A
Cities in Carver County	90%	84%	48%	N/A	N/A
City of Hamburg	116%	110%	13%	136%	100%

Sewer Fund Debt Service Coverage



	2017	2018	2019	2020	2021
Class 4 Cities	194%	153%	120%	N/A	N/A
Cities in Carver County	159%	70%	114%	N/A	N/A
City of Hamburg	132%	84%	79%	60%	61%

Your Abdo Team



Brad Falteysek, CPA
Partner

brad.falteysek@abdosolutions.com



Erik Wagner
Senior Associate

erik.wagner@abdosolutions.com

Jason Fagan
Intern

jason.fagan@abdosolutions.com