



2024 Financial Statement Audit

City of Tonka Bay



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

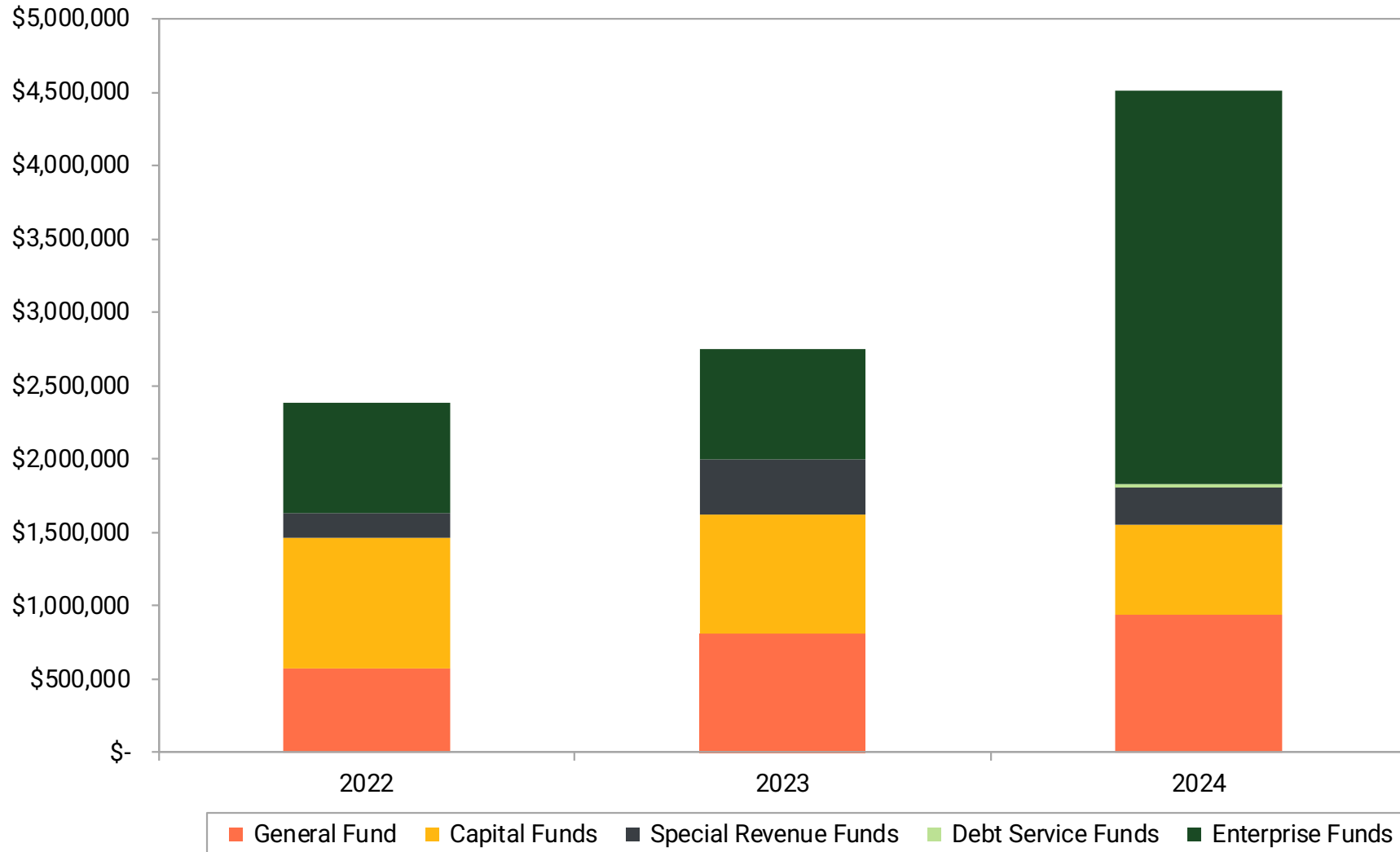
No instances
of
noncompliance

AUDIT RESULTS

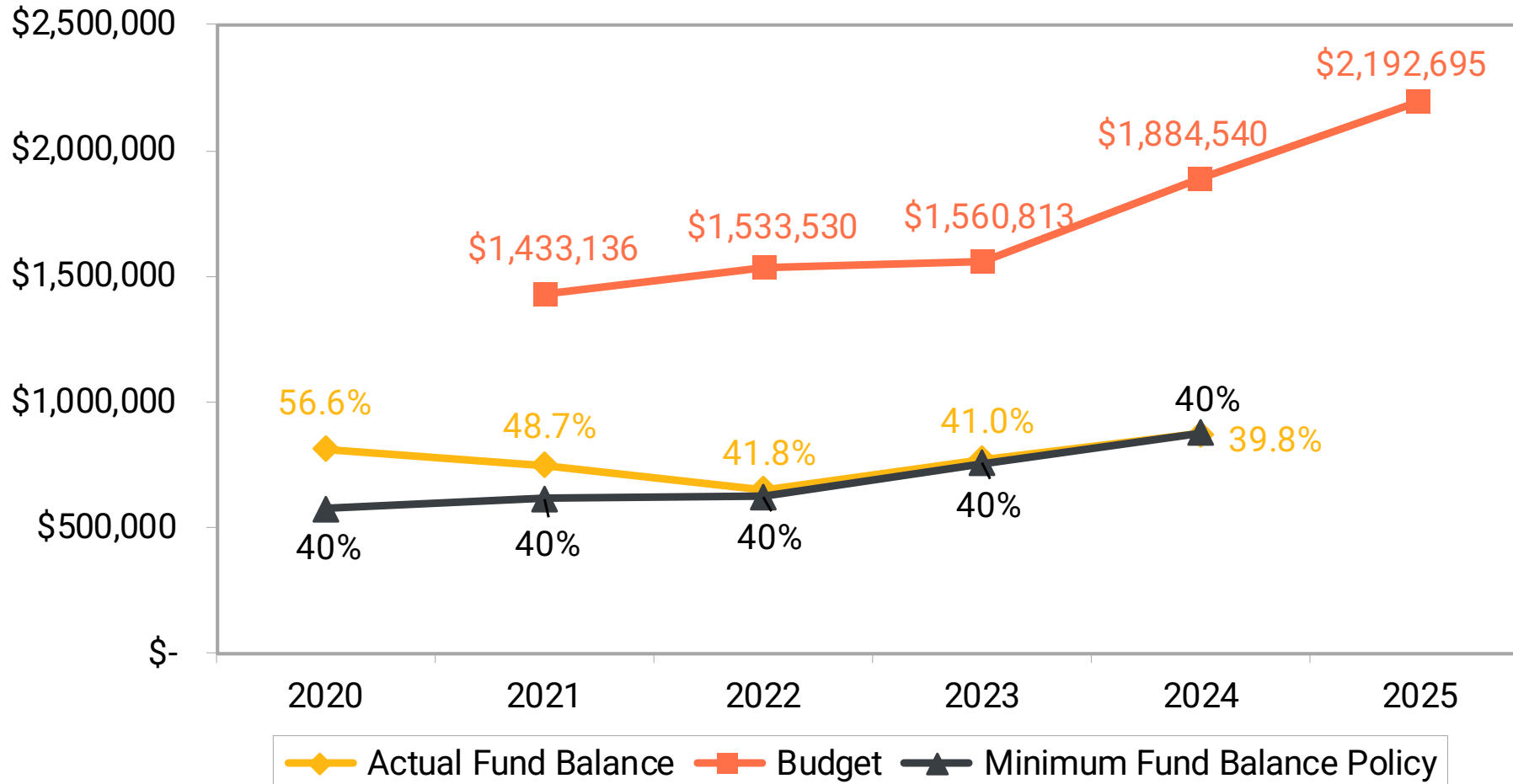
Fiscal Year 2024 Findings

- Preparation of Financial Statements
 - *Internal Control Finding*
- Limited Segregation of Duties
 - *Internal Control Finding*
- Financial Reporting and Monitoring
 - *Internal Control Finding*
- Material Audit Adjustments
 - *Internal Control Finding*

City Cash and Investments Balances by Fund



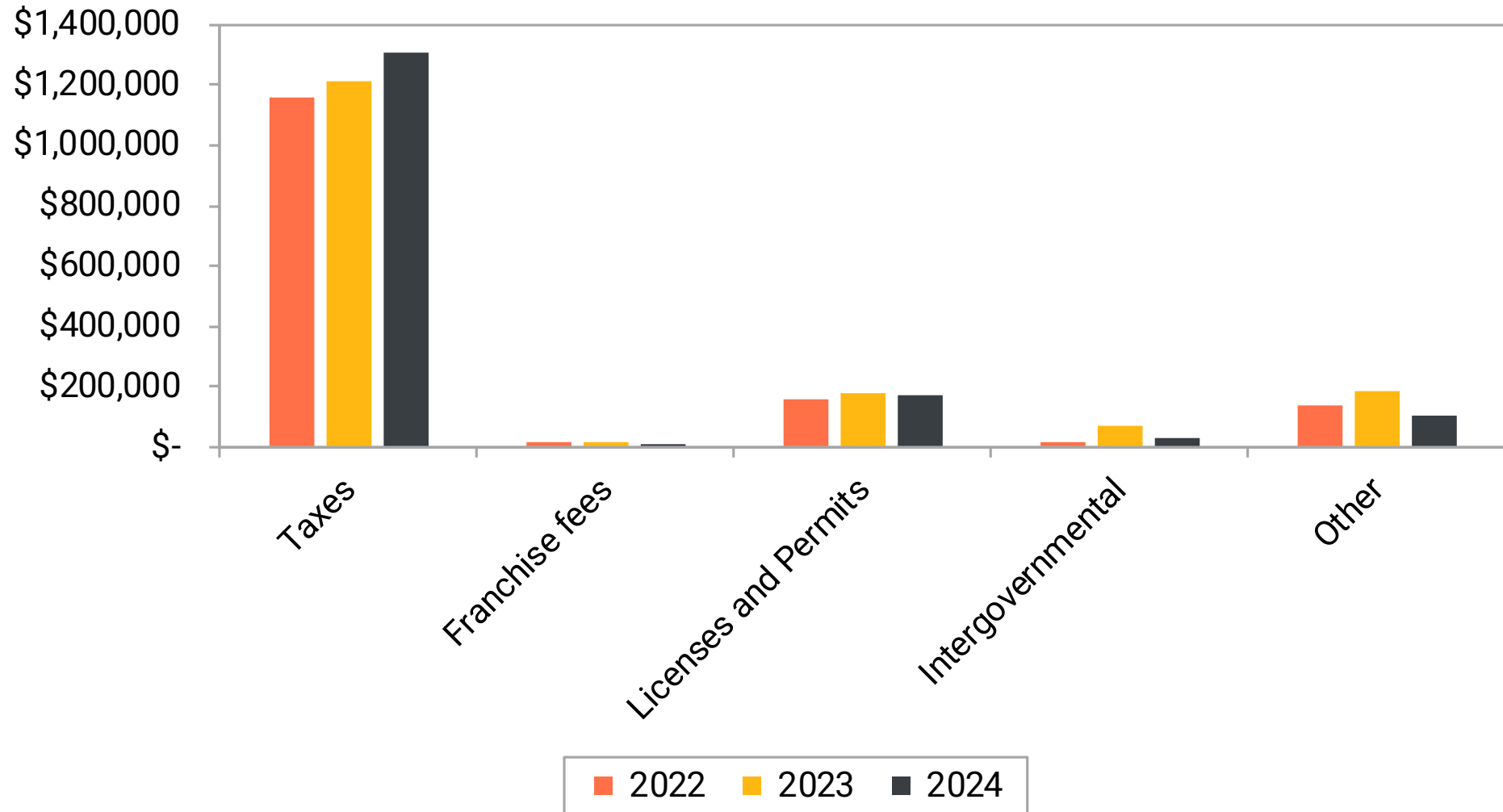
General Fund Balances



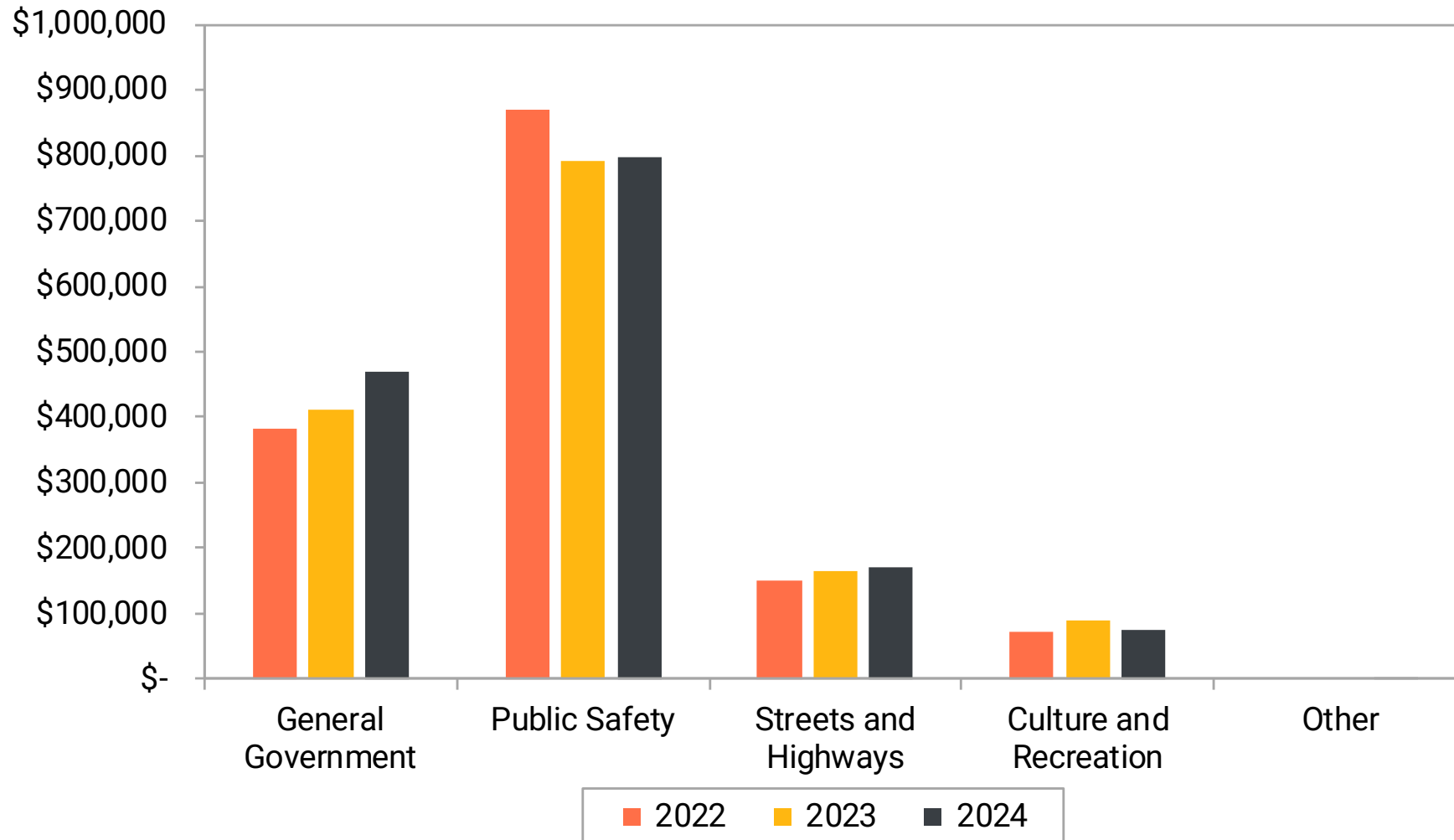
General Fund Budget to Actual

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Receipts	\$1,884,540	\$1,884,540	\$1,616,080	\$ (268,460)
Disbursements	<u>1,631,538</u>	<u>1,631,538</u>	<u>1,514,847</u>	<u>116,691</u>
Excess (Deficiency) of Receipts over (Under) Disbursements	253,002	253,002	101,233	(151,769)
Other Financing Sources (Uses) Transfers out	<u>(253,002)</u>	<u>(253,002)</u>	-	<u>253,002</u>
Net Change in Cash Fund Balances	-	-	101,233	101,233
Cash Fund Balances, January 1	<u>771,720</u>	<u>771,720</u>	<u>771,720</u>	<u>-</u>
Cash Fund Balances, December 31	<u>\$ 771,720</u>	<u>\$ 771,720</u>	<u>\$ 872,953</u>	<u>\$ 101,233</u>

General Fund Receipts by Type

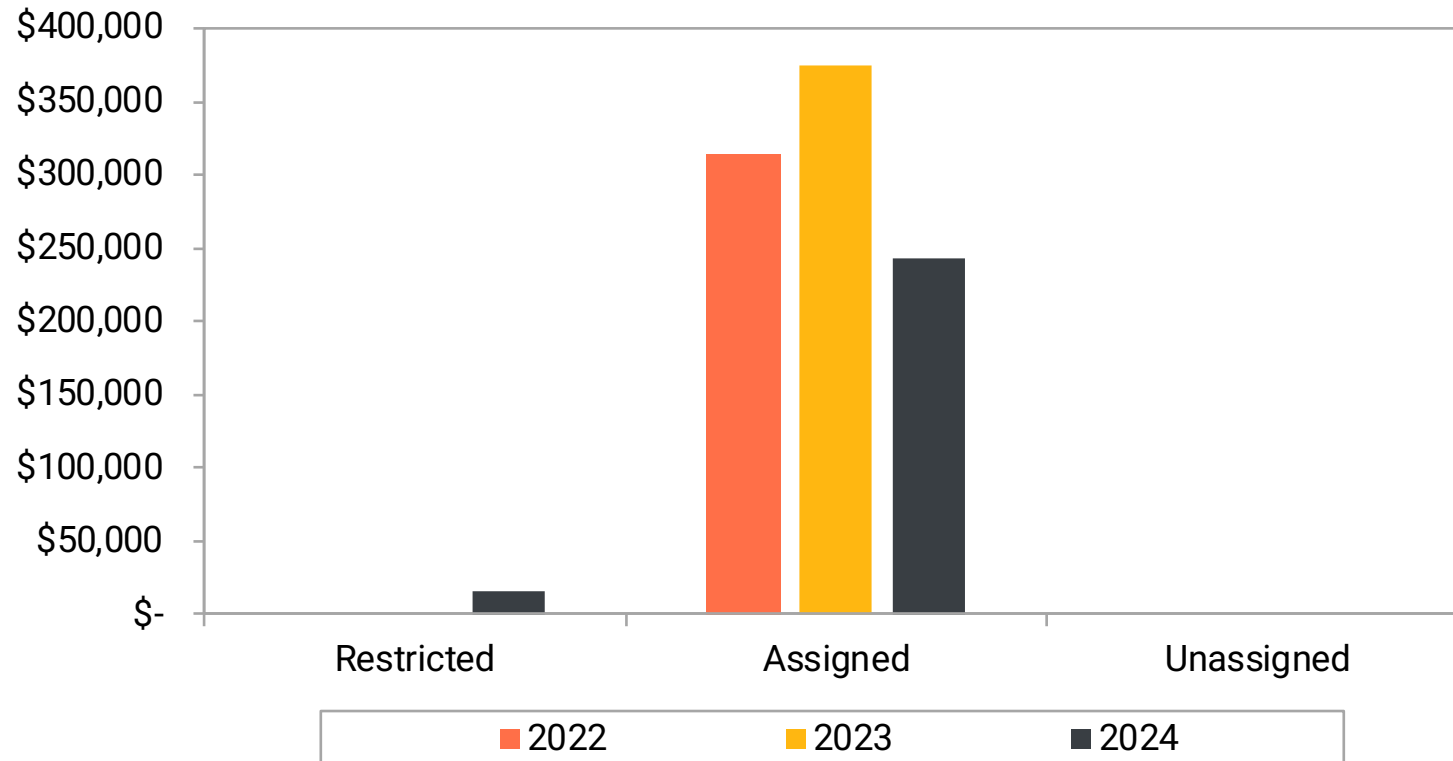


General Fund Disbursements by Type



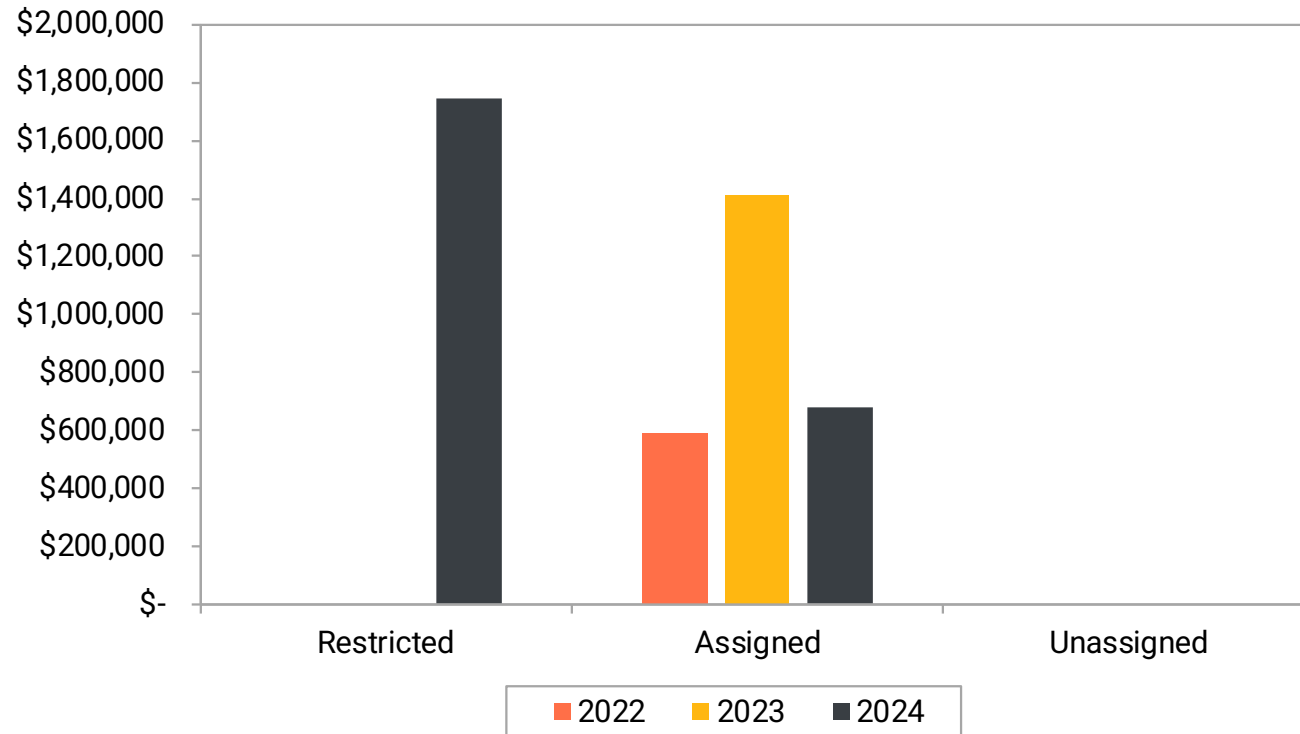
Special Revenue Fund Balances

Fund	Fund Balance December 31,		Increase (Decrease)
	2024	2023	
Nonmajor			
Liquor	\$ -	\$ 157,948	\$ (157,948)
Antenna	242,224	204,767	37,457
PEG	15,843	11,694	4,149
Total	\$ 258,067	\$ 374,409	\$ (116,342)



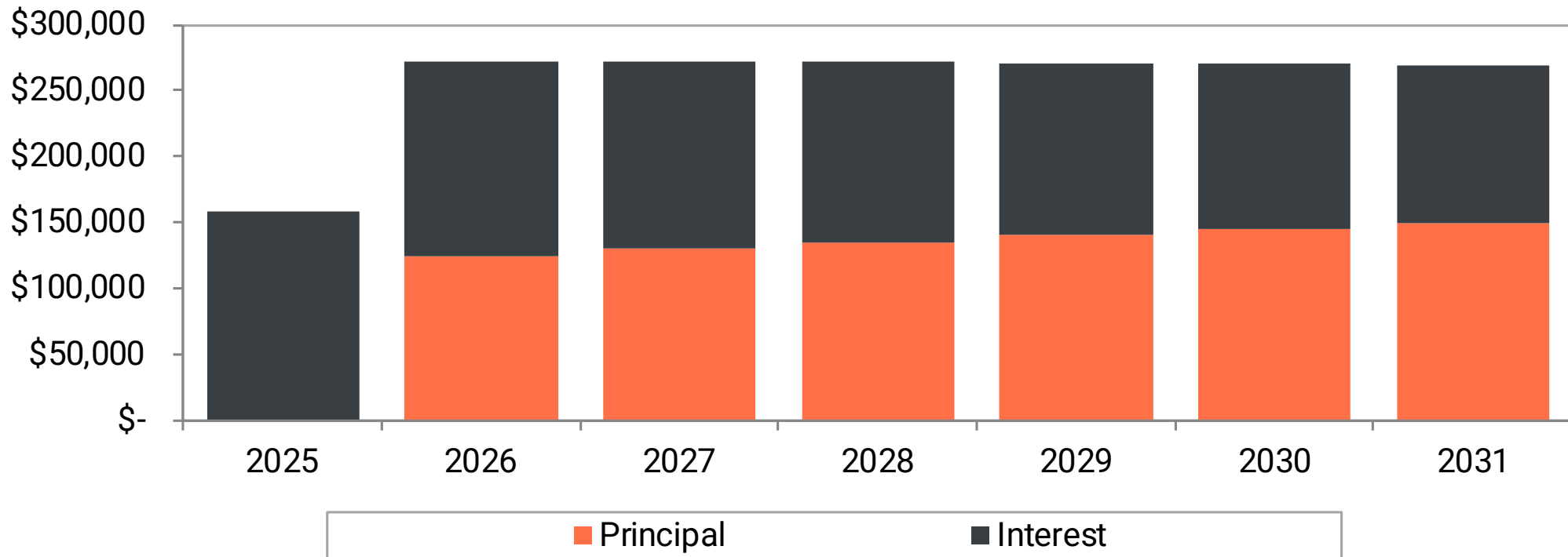
Capital Projects Fund Balances

Fund	Fund Balance December 31,		Increase (Decrease)
	2024	2023	
Major			
Capital	\$2,424,761	\$ 278,393	\$2,146,368
Nonmajor			
Utility	-	1,064,690	(1,064,690)
Park	1,382	68,255	(66,873)
Total	<u>\$2,426,143</u>	<u>\$1,411,338</u>	<u>\$1,014,805</u>



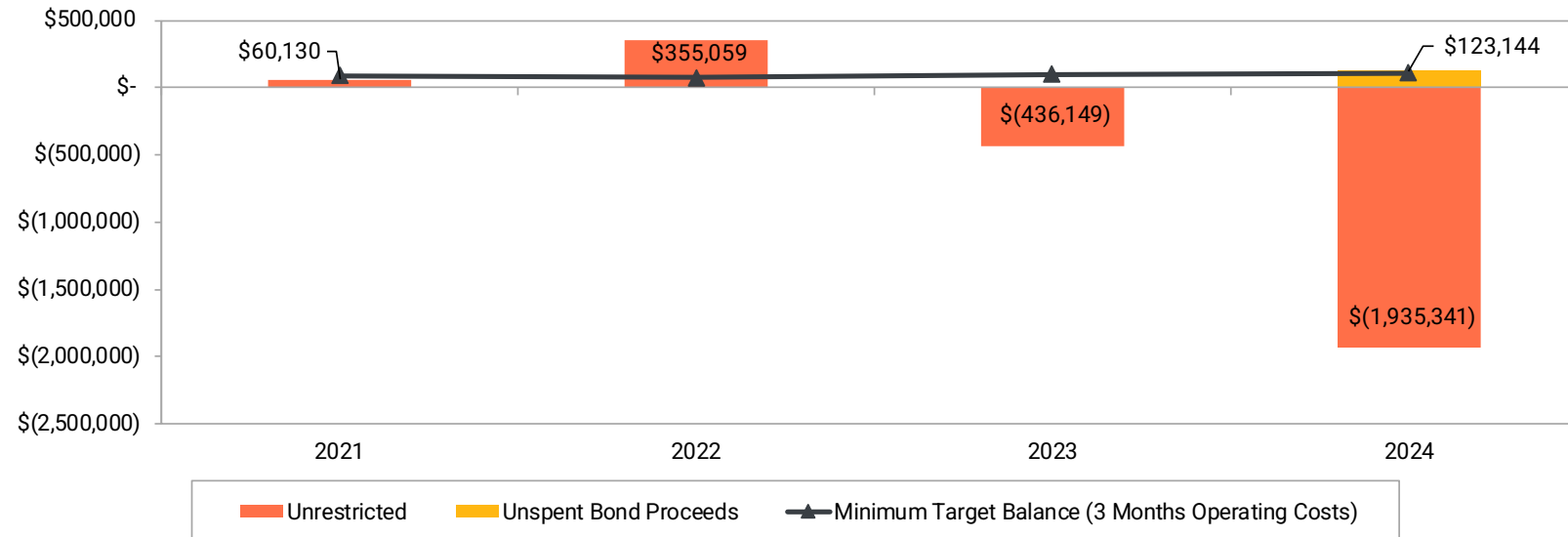
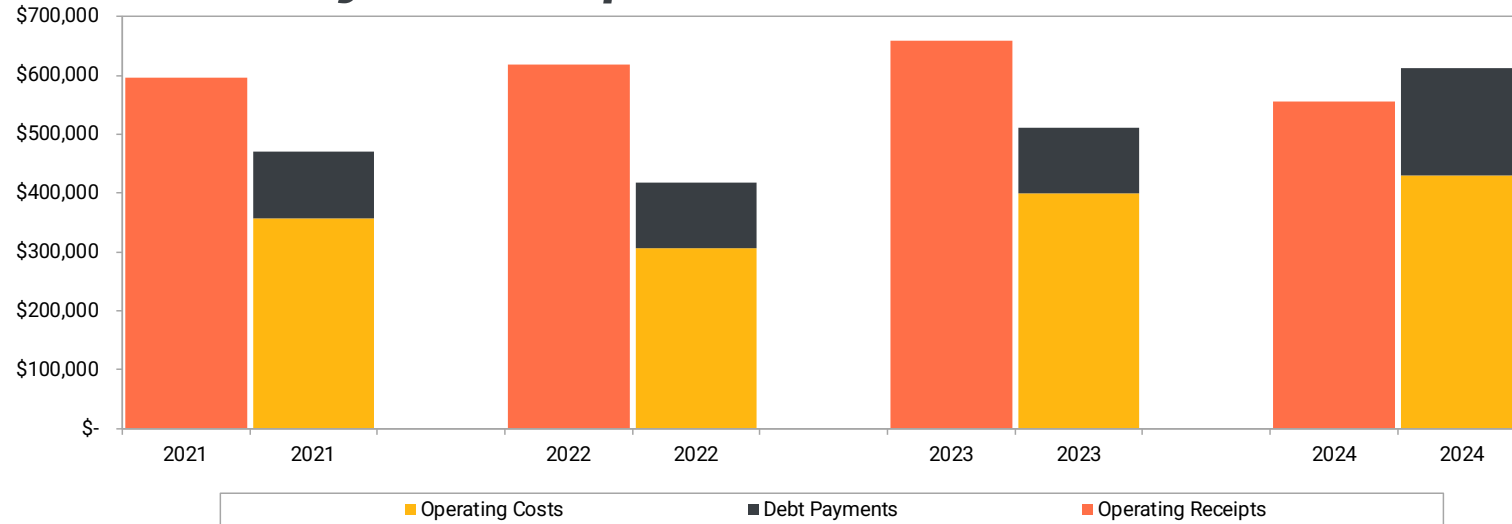
Debt Service Fund

Debt Description	December 31, 2024		Final Maturity Date
	Fund Balance	Outstanding Debt	
General Obligation Bonds, Series 2024A	\$ 20,598	\$3,740,000	2/1/2045



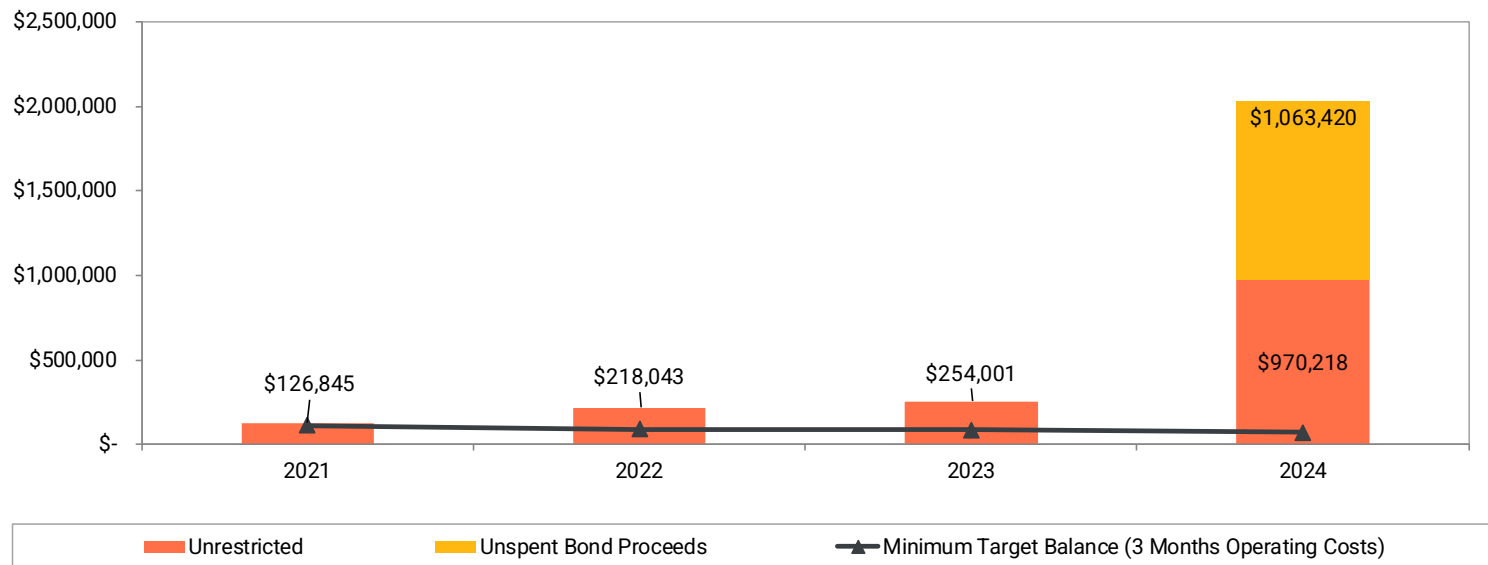
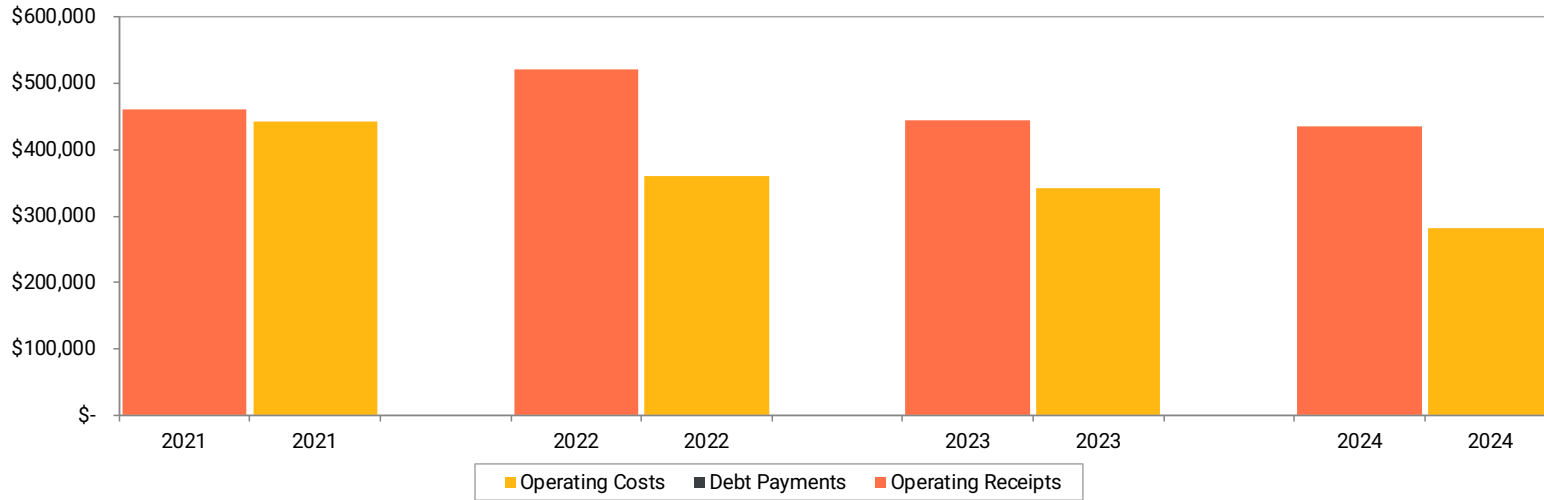
Water Fund

Cash Flows from Operations and Cash Balances



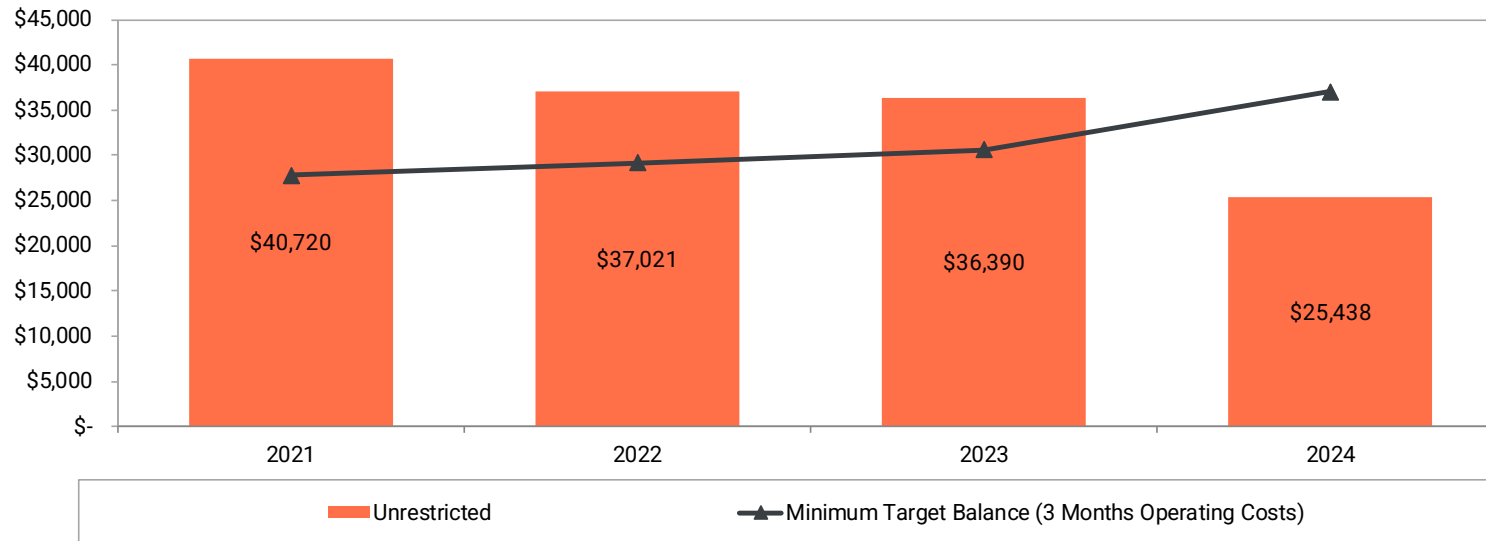
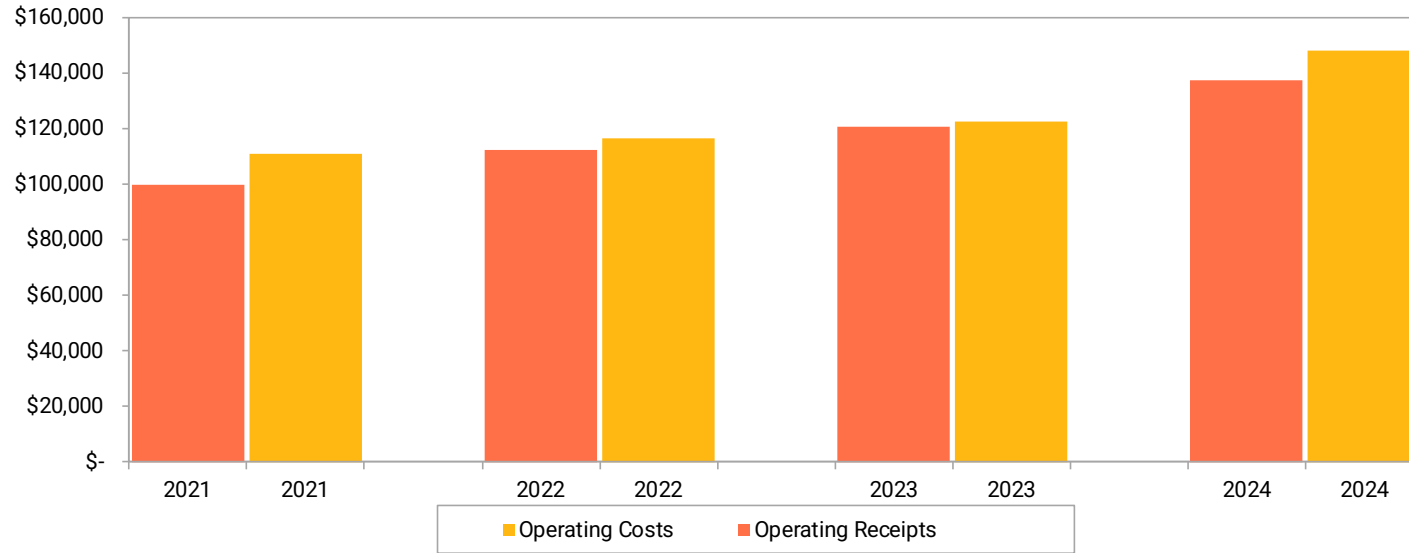
Sewer Fund

Cash Flows from Operations and Cash Balances



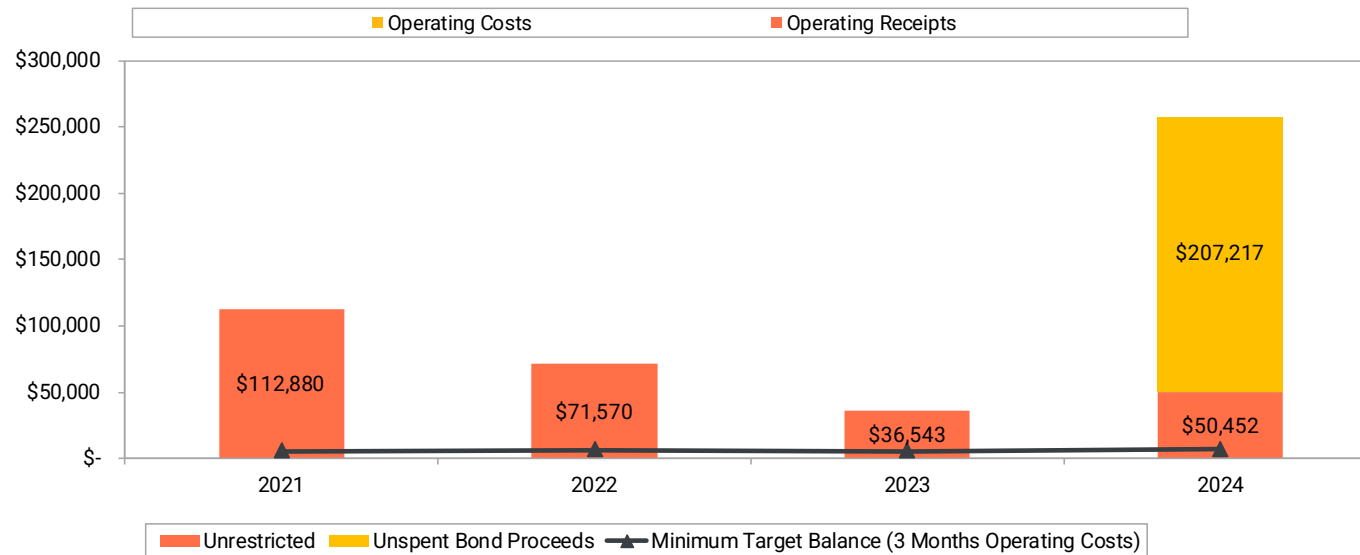
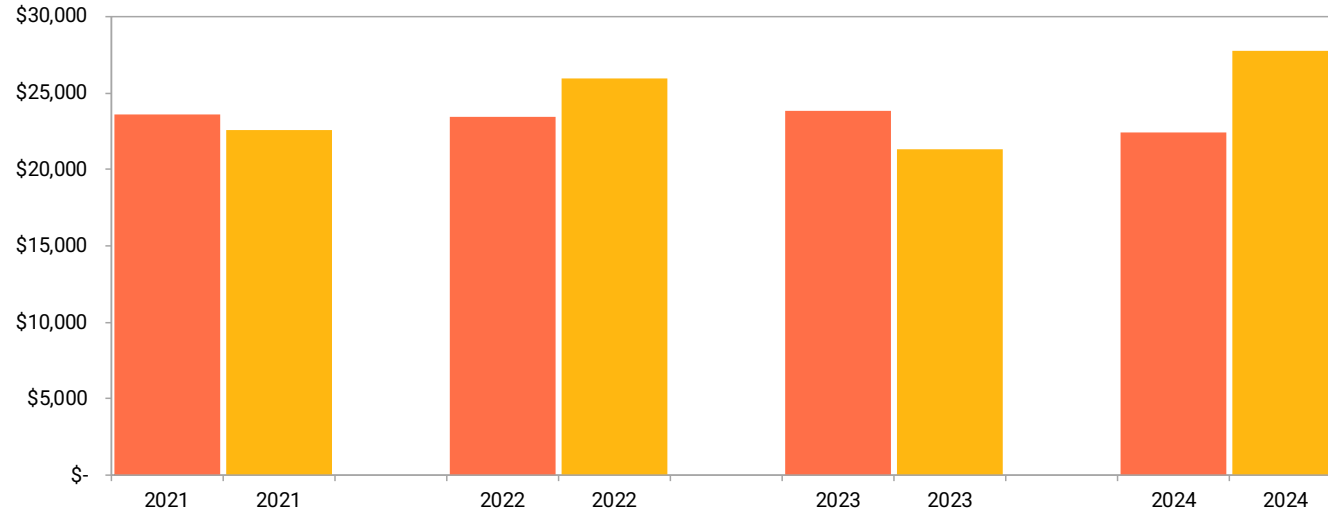
Garbage Fund

Cash Flows from Operations and Cash Balances



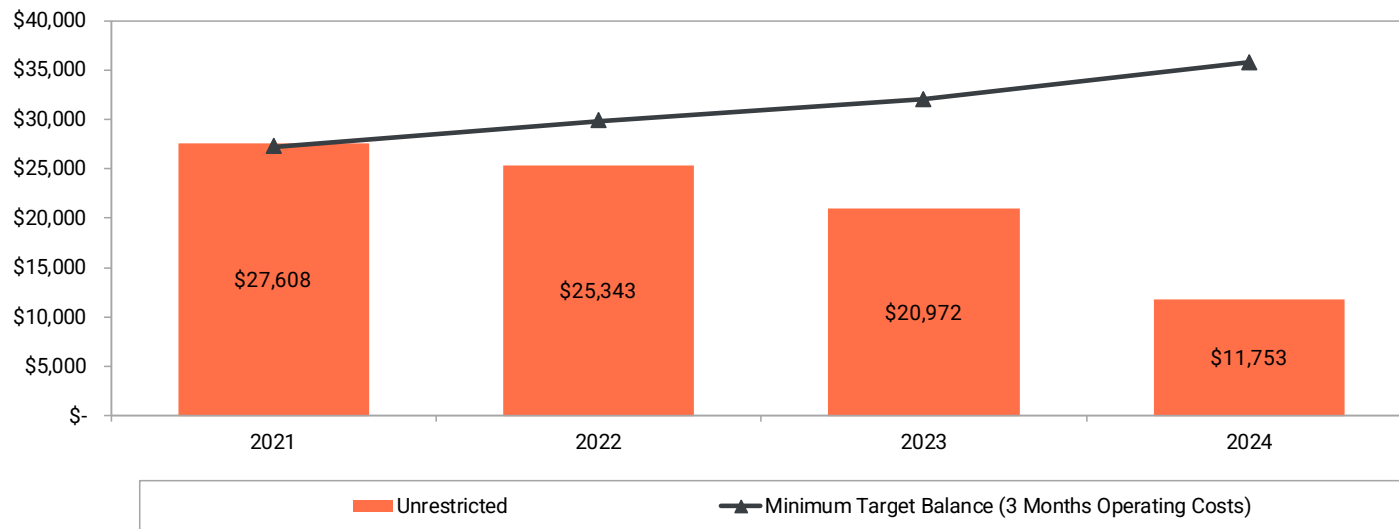
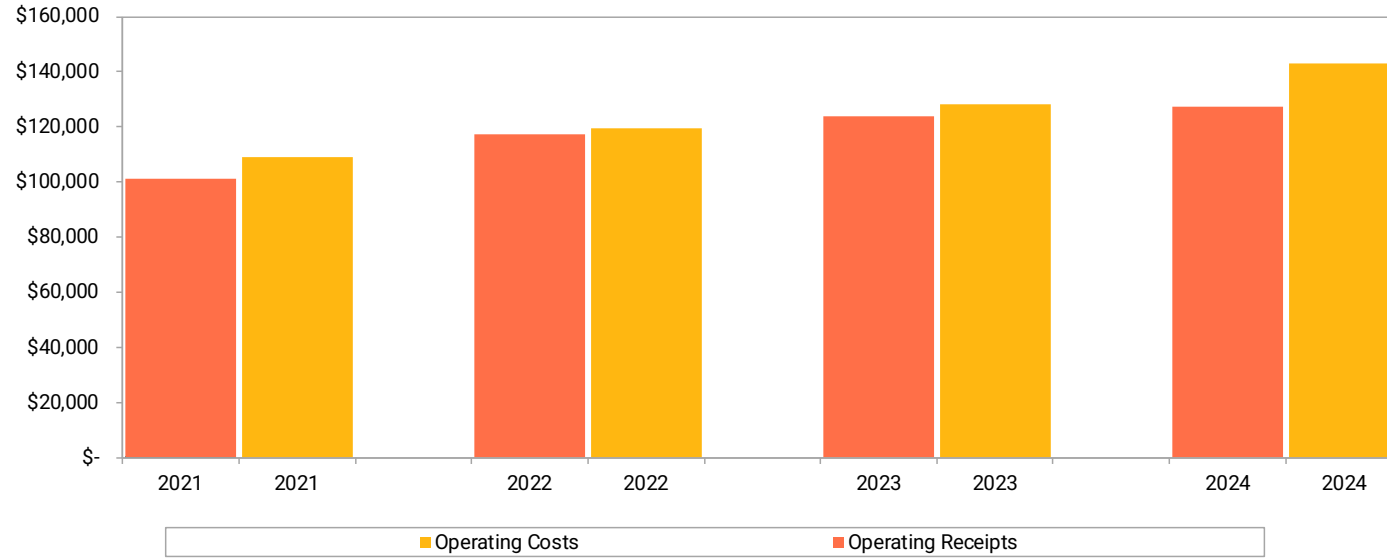
Storm Water Fund

Cash Flows from Operations and Cash Balances



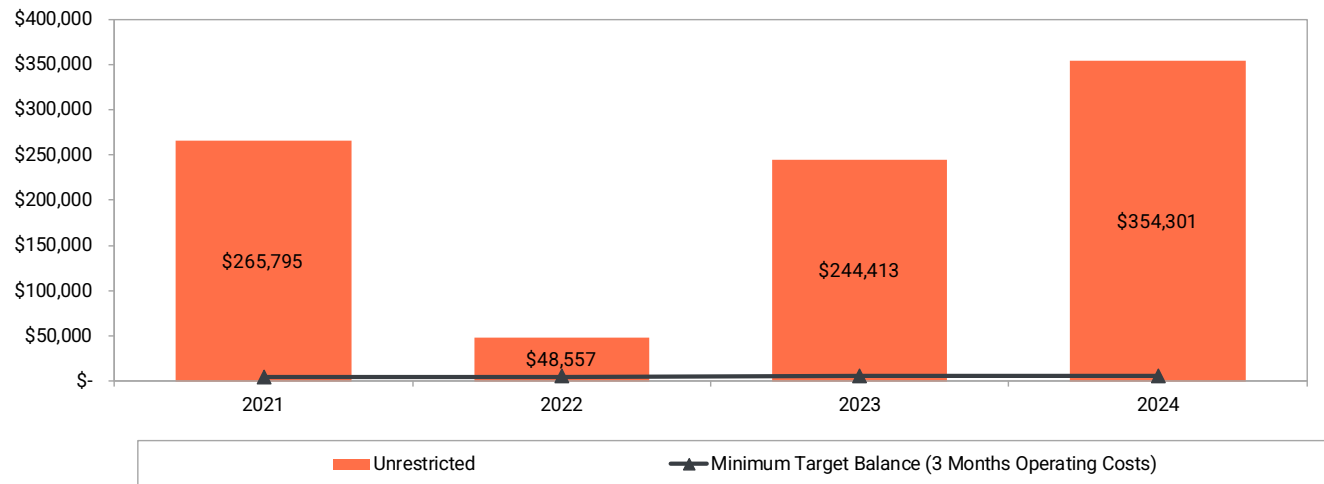
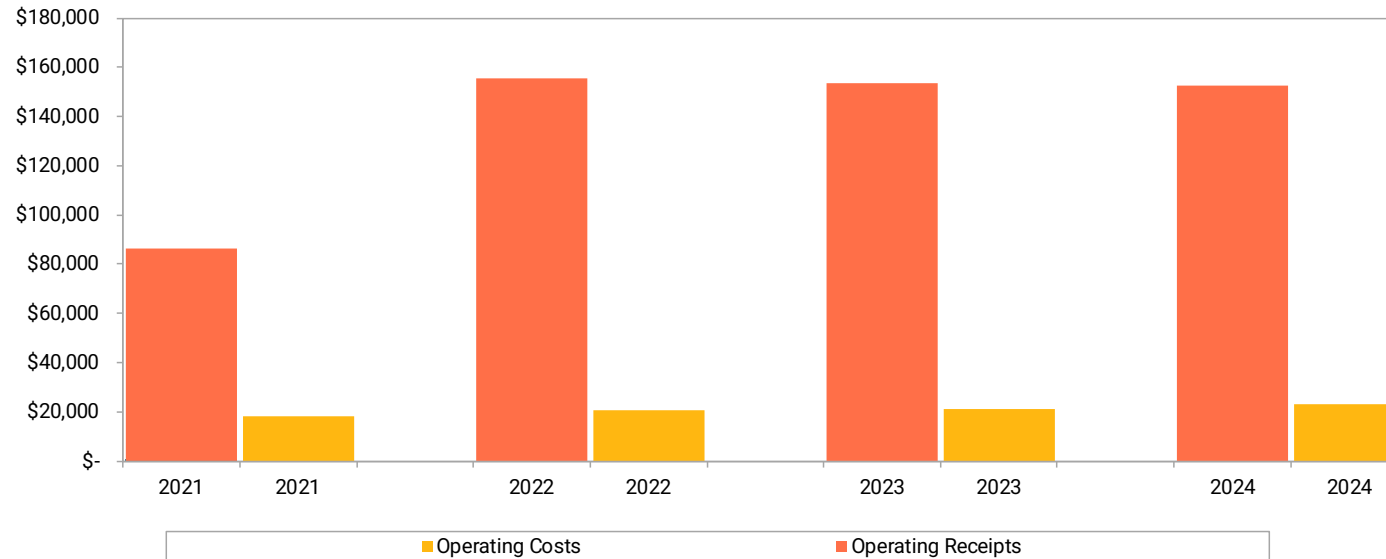
Recycling Fund

Cash Flows from Operations and Cash Balances



Dock Fund

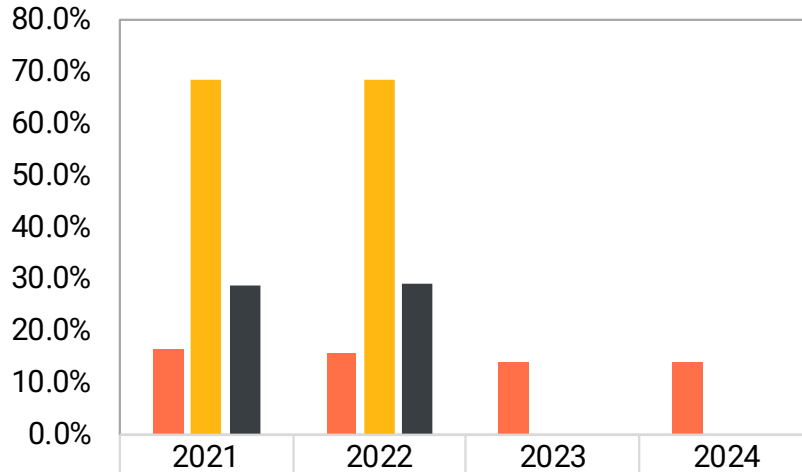
Cash Flows from Operations and Cash Balances



KEY PERFORMANCE INDICATORS

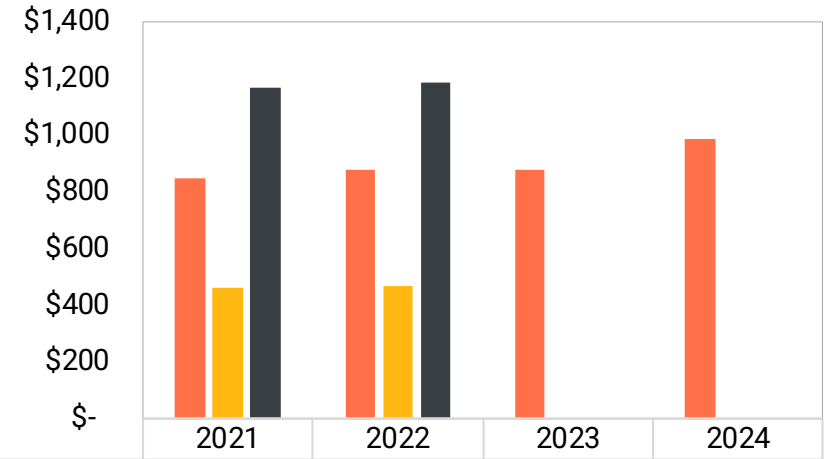
Taxes

Tax Rate



	2021	2022	2023	2024
City of Tonka Bay	16.2%	15.6%	14.1%	14.0%
Class 5 Cities	68.5%	68.5%		
Cities in Hennepin County	28.9%	29.0%		

Taxes per Capita

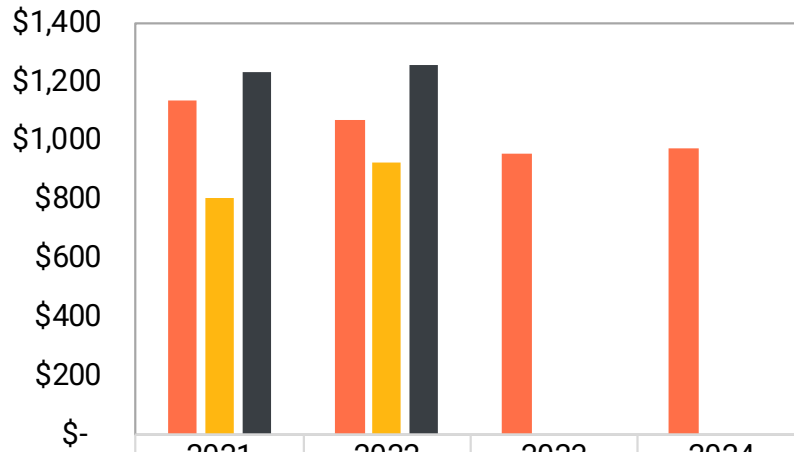


	2021	2022	2023	2024
City of Tonka Bay	\$844	\$875	\$876	\$987
Class 5 Cities	\$457	\$464		
Cities in Hennepin County	\$1,164	\$1,186		

KEY PERFORMANCE INDICATORS

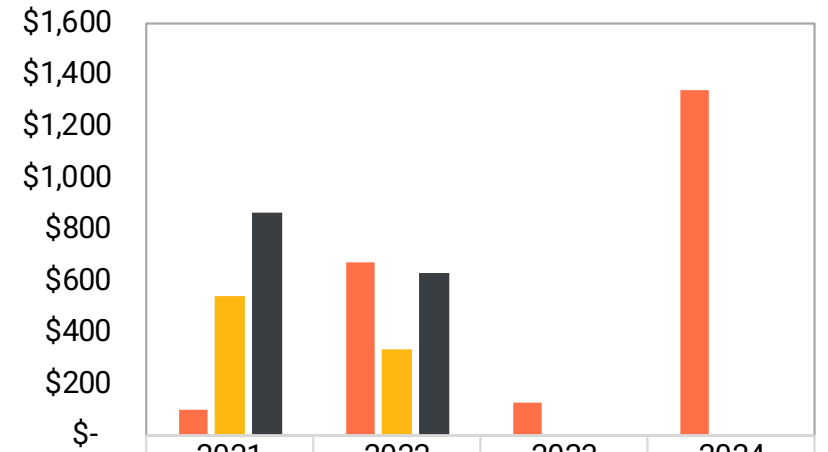
Expenditures

Current Expenditure per Capita



	2021	2022	2023	2024
■ City of Tonka Bay	\$1,139	\$1,067	\$953	\$971
■ Class 5 Cities	\$802	\$925		
■ Cities in Hennepin County	\$1,233	\$1,259		

Capital Expenditure per Capita

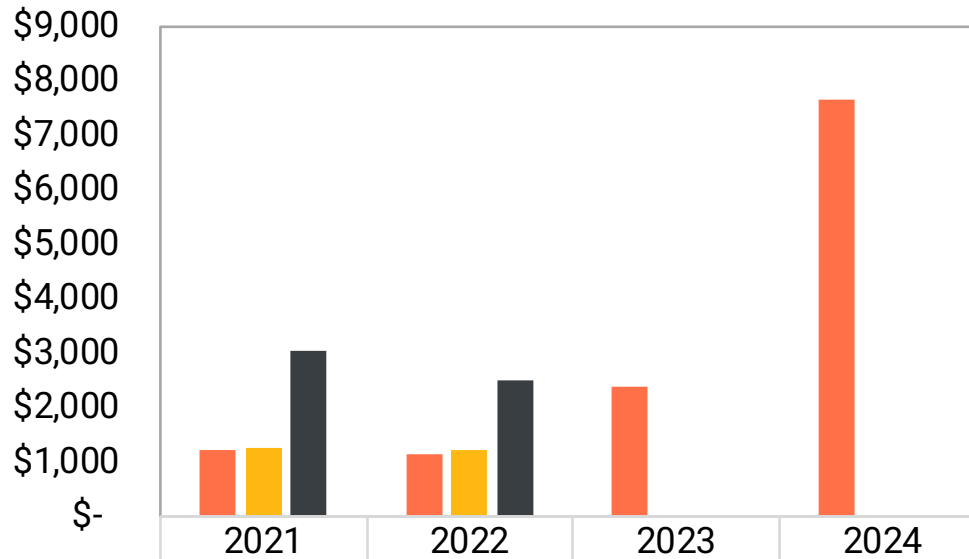


	2021	2022	2023	2024
■ City of Tonka Bay	\$98	\$668	\$124	\$1,339
■ Class 5 Cities	\$540	\$332		
■ Cities in Hennepin County	\$866	\$630		

KEY PERFORMANCE INDICATORS

Debt

Debt per Capita



	2021	2022	2023	2024
■ City of Tonka Bay	\$1,196	\$1,138	\$2,370	\$7,645
■ Class 5 Cities	\$1,239	\$1,215		
■ Cities in Hennepin County	\$3,047	\$2,489		

Your Abdo Team



Andy
BERG

CPA - Partner



Robbie
SMITH

Senior Associate



Jason
FAGAN

Senior Associate



Katie
McMULLEN

Intern