



NORTH DAKOTA OFFICE OF THE STATE AUDITOR

State Auditor Joshua C. Gallion

2023 Annual Financial Report of **Aneta**



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HAVE QUESTIONS? ASK US.

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Basic Review Summary

We have reviewed the Annual Financial Review Form for Aneta for the year ended 2023.

This review was done under the authority of North Dakota Century Code **54-10-14**. These reviews were limited in scope and are not completed under the Auditing or Attestation Standards issued by the American Institute of Certified Public Accountants (AICPA).

This review focused on verifying the following:

- Accounting records agreed to information reported as receipts and disbursements.
- Bank account balances matched the accounting records.
- Long-term debt matched official debt statements.
- Funds were properly categorized as required.
- Bank deposits that exceeded FDIC coverage limits had proper pledges.

We assessed the financial risks and decided whether more in-depth review steps were needed. We determined that no additional detailed review procedures were necessary.

Any suggested changes are included in the comments letter at the back of the report.

For any questions on this review, please contact us at 701-328-2241.

North Dakota State Auditor's Office
Bismarck, North Dakota

11/21/2025



	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Enterprise Fund</u>	<u>Capital Project Fund</u>	<u>Custodial Fund</u>	<u>Total Funds</u>
Receipts						
General Property Taxes	\$ 39,029	\$ 750	\$ -	\$ -	\$ -	\$ 39,779
City Sales Taxes	57,961	10,147	-	-	-	68,109
Highway Taxes	-	9,310	-	-	-	9,310
All Other Taxes	409	-	-	-	-	409
Total Taxes	<u>97,400</u>	<u>20,207</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,607</u>
Licenses And Permits	1,000	-	-	-	-	1,000
Fees	195	-	4,039	-	-	4,234
Total Licenses And Permits, And Fees	<u>1,195</u>	<u>-</u>	<u>4,039</u>	<u>-</u>	<u>-</u>	<u>5,234</u>
Grants From State Government	49,094	-	-	-	-	49,094
State Aid Distribution	19,910	5,479	-	-	(236)	25,152
Total Intergovernmental	<u>69,004</u>	<u>5,479</u>	<u>-</u>	<u>-</u>	<u>(236)</u>	<u>74,246</u>
Municipal Utilities	-	-	154,960	-	-	154,960
Total Service Revenue	<u>-</u>	<u>-</u>	<u>154,960</u>	<u>-</u>	<u>-</u>	<u>154,960</u>
Interest And Dividends	85	-	29	-	-	114
All Other Miscellaneous Receipts	550	-	-	-	-	550
Total Miscellaneous Receipts	<u>635</u>	<u>-</u>	<u>29</u>	<u>-</u>	<u>-</u>	<u>664</u>
Total Receipts	<u>\$ 168,234</u>	<u>\$ 25,686</u>	<u>\$ 159,028</u>	<u>\$ -</u>	<u>\$ (236)</u>	<u>\$ 352,711</u>



	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Enterprise Fund</u>	<u>Capital Project Fund</u>	<u>Custodial Fund</u>	<u>Total Funds</u>
Disbursements						
Payroll And Benefits	\$ 14,444	\$ -	\$ 4,997	\$ -	\$ -	\$ 19,441
Insurance	6,601	-	-	-	-	6,601
Utilities	37,359	-	(300)	-	-	37,059
Other Operating	<u>6,215</u>	<u>-</u>	<u>765</u>	<u>1,281</u>	<u>-</u>	<u>8,261</u>
Total Personnel And Administrative	<u>64,620</u>	<u>-</u>	<u>5,462</u>	<u>1,281</u>	<u>-</u>	<u>71,362</u>
Equipment	15,257	-	-	-	-	15,257
Infrastructure	-	-	1,450	55,734	-	57,184
Repairs And Maintenance	<u>18,355</u>	<u>-</u>	<u>3,170</u>	<u>-</u>	<u>-</u>	<u>21,525</u>
Total Capital And Infrastructure	<u>33,612</u>	<u>-</u>	<u>4,620</u>	<u>55,734</u>	<u>-</u>	<u>93,966</u>
Debt Payments	<u>8,621</u>	<u>-</u>	<u>25,708</u>	<u>-</u>	<u>-</u>	<u>34,328</u>
Total Debt	<u>8,621</u>	<u>-</u>	<u>25,708</u>	<u>-</u>	<u>-</u>	<u>34,328</u>
Municipal Utilities	-	-	59,960	-	-	59,960
Other	<u>8,229</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,229</u>
Total Cost Of Service Revenue	<u>8,229</u>	<u>-</u>	<u>59,960</u>	<u>-</u>	<u>-</u>	<u>68,189</u>
Police Protection	<u>9,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,191</u>
Total Functional	<u>9,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,191</u>
Custodial Pass-Through	-	-	-	-	<u>3,152</u>	<u>3,152</u>
Total Miscellaneous	-	-	-	-	<u>3,152</u>	<u>3,152</u>
Total Disbursements	<u>\$ 124,272</u>	<u>\$ -</u>	<u>\$ 95,749</u>	<u>\$ 57,015</u>	<u>\$ 3,152</u>	<u>\$ 280,187</u>
Beginning Fund Balance	\$ 42,030	\$ 82,374	\$ 108,041	\$ 15,604	\$ (41)	\$ 248,007
Current Year Activity	<u>43,962</u>	<u>25,686</u>	<u>63,279</u>	<u>(57,015)</u>	<u>(3,388)</u>	<u>72,524</u>
Ending Fund Balance	<u>\$ 85,992</u>	<u>\$ 108,059</u>	<u>\$ 171,320</u>	<u>\$ (41,410)</u>	<u>\$ (3,429)</u>	<u>\$ 320,531</u>
Total Cash And Investments	<u>\$ 87,604</u>	<u>\$ 106,447</u>	<u>\$ 156,286</u>	<u>\$ (41,410)</u>	<u>\$ (3,429)</u>	<u>\$ 305,497</u>



Long-Term Debt Table

Long-Term Debt

Total 270,354

Type	Bank/Institution	Purpose of Debt	Maturity Date	Original Amount	Balance Amount
Bonds Payable	BND	Watermain Replacement	18,507	194,582	184,000
Bonds Payable	BND	Replacing Fire Hydrants	13,759	80,000	61,000
Loans Payable	Rural Development Finance Company	Replacing Fire Hydrants	46,357	81,651	25,354



Comments Letter

- Municipal Infrastructure Fund - Not in its own Fund

During the review of the Annual Financial Report, we found Municipal Infrastructure Funds, also known as Prairie Dog funds, were received not recorded in a Capital Projects Fund.

HB 1066 from the 66th Legislative Assembly during the 2019 Legislative Session allocated Prairie Dog Funds for "essential infrastructure projects". "Essential infrastructure projects" are defined as capital construction projects to construct new infrastructure or to replace existing infrastructure, which provide the fixed installations necessary for the function of a city.

GASB 54 state capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays.

Suggested Change:

Receipts and disbursements related to the Municipal Infrastructure Funds should be recorded in a Capital Project Fund.

- Missing Outstanding Item

During review of the Annual Financial Report, outstanding items were not included to properly reconcile the accounting records to the bank records.

Suggested Change:

The accounting records should be reconciled to the bank records. This would include identifying any outstanding items during the reconciliation process.

- Inaccurate Reporting of Revenues and Expenditures

The submitted Annual Financial Report does not tie to the bank statements at the end of the year, nor are revenues or expenditures recorded accurately.

Suggested Change:

Adjustments were made to the Annual Financial Report to reflect the missing activity. All receipts and disbursements throughout the year to ensure the accuracy of accounting records.



Office of the
State Auditor

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