

# CITY OF NORWOOD YOUNG AMERICA

## SUMMARY BUDGET STATEMENT

The purpose of this report is to provide 2022 budget summary to interested citizens. The budget is published in accordance with MN Stat. Sec. 47.6965. Complete budget may be examined at Norwood Young America City Hall, 310 Elm Street W, Norwood Young America, MN 55368. The City Council approved these budgets on December 13, 2021.

<b>REVENUES:</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>2022 Adopted</b>
Property Taxes	\$1,557,018	\$1,605,533	\$1,606,558
Licenses & Permits	\$163,635	\$116,500	\$110,500
Intergovernmental Revenues <i>(including state aids)</i>	\$884,797	\$518,187	\$448,362
Charges for Services	\$112,143	\$147,200	\$124,200
Fines & Forfeits	\$9,708	\$10,000	\$10,000
Special Assessments	\$24,492	\$0	\$0
Interest on Investments	\$24,886	\$27,500	\$25,000
Miscellaneous Revenues	\$100,992	\$114,200	\$84,500
Transfers from other Funds	\$0	\$0	\$10,000
<b>TOTAL REVENUES:</b>	<b>\$2,877,671</b>	<b>\$2,539,120</b>	<b>\$2,419,120</b>
<b>EXPENDITURES:</b>			
General Government	\$654,736	\$653,870	\$663,120
Public Safety	\$442,896	\$478,900	\$475,900
Highways, Streets, and Roads	\$530,940	\$622,400	\$689,200
Culture/Parks & Recreation	\$276,262	\$348,200	\$340,700
Economic Development	\$338,088	\$137,000	\$145,700
Miscellaneous	\$4,853	\$23,100	\$16,000
Capital Outlay	\$92,135	\$39,700	\$40,000
<b>TOTAL EXPENDITURES:</b>	<b>\$2,339,910</b>	<b>\$2,303,170</b>	<b>\$2,370,620</b>
Excess <i>(deficiency)</i> Revenues over <i>(under)</i> Expenditures	\$537,761	\$235,950	\$48,500
Other Financing Sources <i>(Uses)</i>			
<b>Transfers</b>	<b>(\$182,000)</b>	<b>(\$178,500)</b>	<b>(\$48,500)</b>
Excess <i>(deficiency)</i> Revenues and Other Financing Sources	\$355,761	\$57,450	\$0

**CITY OF NORWOOD YOUNG AMERICA**

**SUMMARY BUDGET STATEMENT**

<b>WATER ENTERPRISE FUNDS</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>2022 Adopted</b>
REVENUES			
Operating	\$866,792	\$896,600	\$820,100
Nonoperating Expenses	\$8,368	\$37,200	\$39,200
EXPENDITURES			
Operating	\$300,049	\$870,092	\$820,130
Depreciation	\$286,859	\$0	\$0
Gross Income (Loss)	\$288,252	\$63,708	\$39,170
TOTAL CONTRIBUTIONS AND TRANSFERS	<u>(\$16,757)</u>	<u>(\$60,667)</u>	<u>(\$60,414)</u>
Net Income (Loss)	\$271,495	\$3,041	(\$21,244)
<b>SEWER ENTERPRISE FUNDS</b>			
REVENUES			
Operating	\$799,495	\$791,200	\$780,400
Nonoperating Expenses	\$74,507	\$15,200	\$15,200
EXPENDITURES			
Operating	\$392,988	\$649,608	\$868,006
Depreciation	\$281,111	\$0	\$0
Gross Income (Loss)	\$199,903	\$156,792	(\$72,406)
TOTAL CONTRIBUTIONS AND TRANSFERS	<u>(\$113,915)</u>	<u>(\$153,556)</u>	<u>(\$164,493)</u>
Net Income (Loss)	\$85,988	\$3,236	(\$236,899)