



*Lighting the path forward*

# City of Norwood Young America

2021 Financial Statement Audit

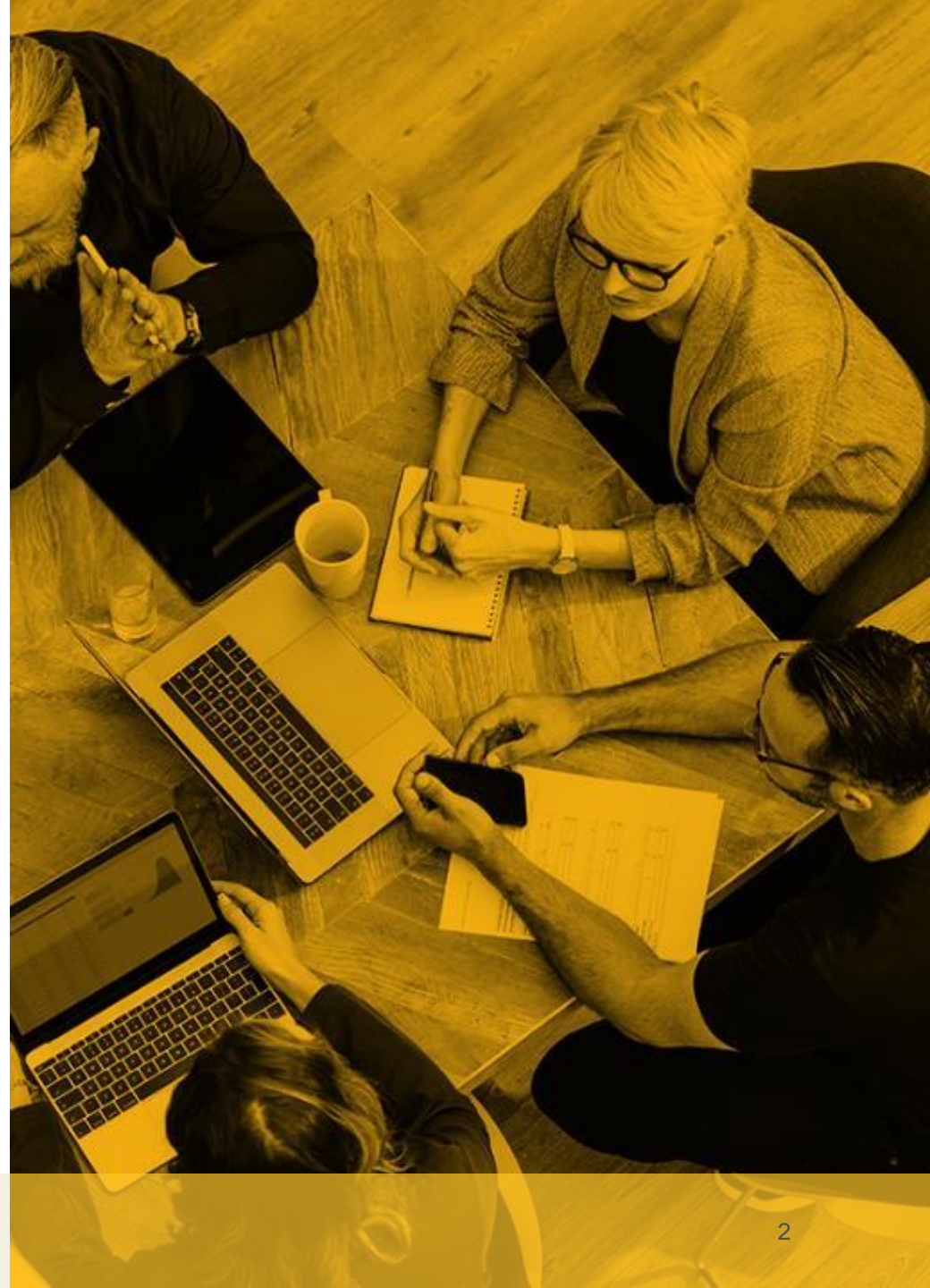
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# Introduction

- Audit Opinion and Responsibility
- General Fund Results
- Other Governmental Funds
- Enterprise Funds
- Key Performance Indicators



# Audit Results

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**Auditor's Opinion**



Unmodified Opinion

**Minnesota Legal  
Compliance**



No Instances of  
Noncompliance



# Audit Results

## 2021 Audit Findings

- Preparation of Financial Statements
  - Internal Control Finding



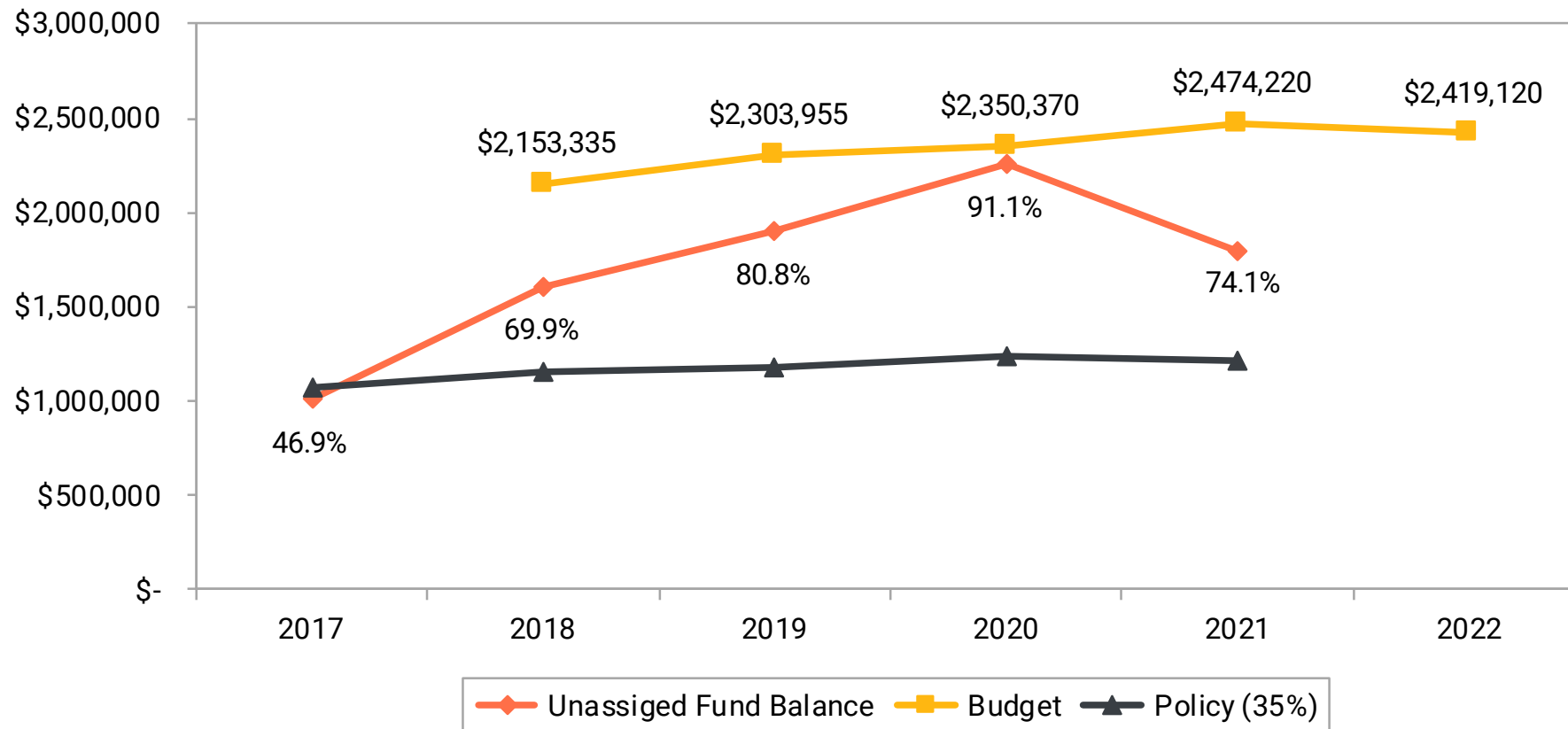
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# Results from Prior Year 2020 Audit Findings

- Collateral Coverage
  - Legal Compliance Finding



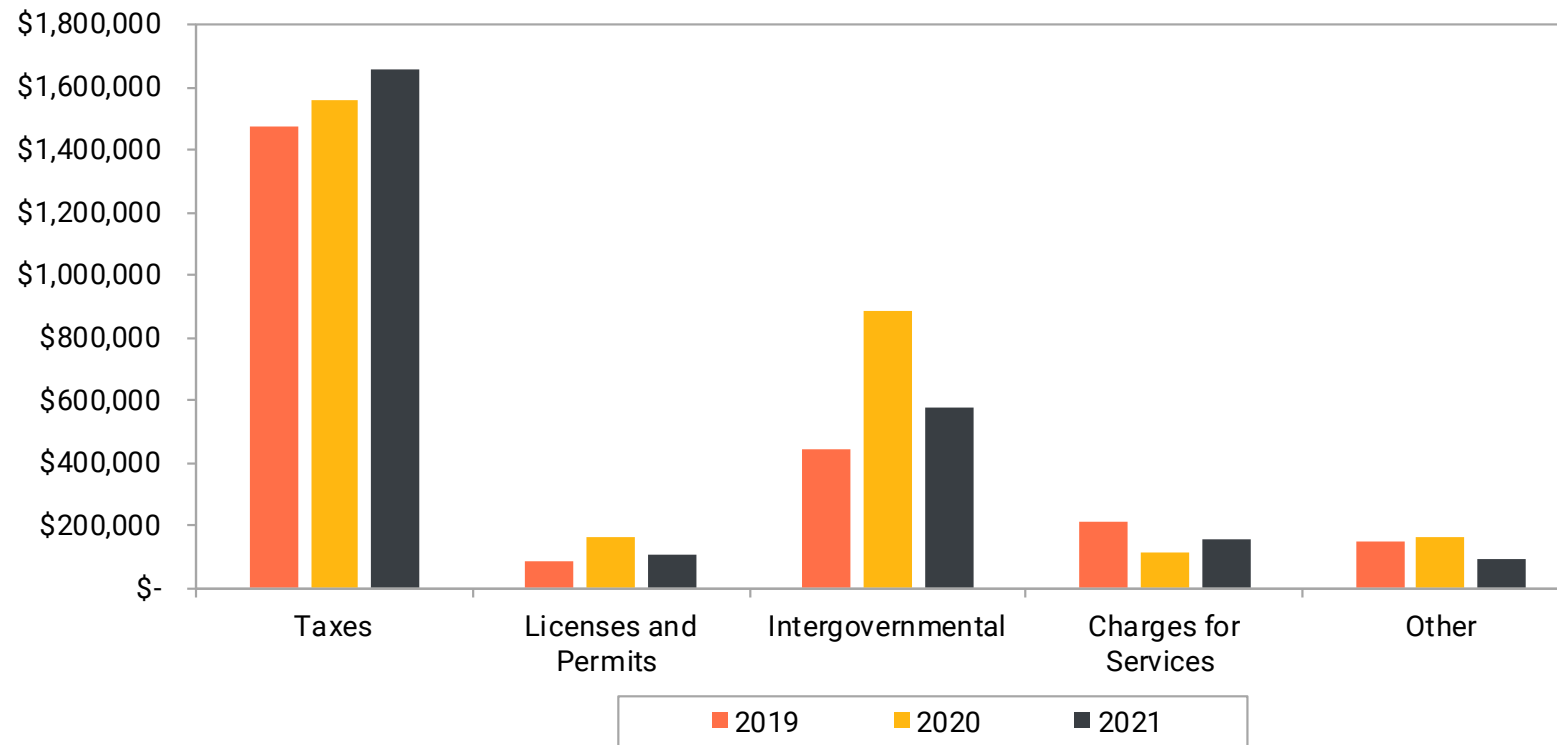
# General Fund - Fund Balances



# General Fund Budget to Actual

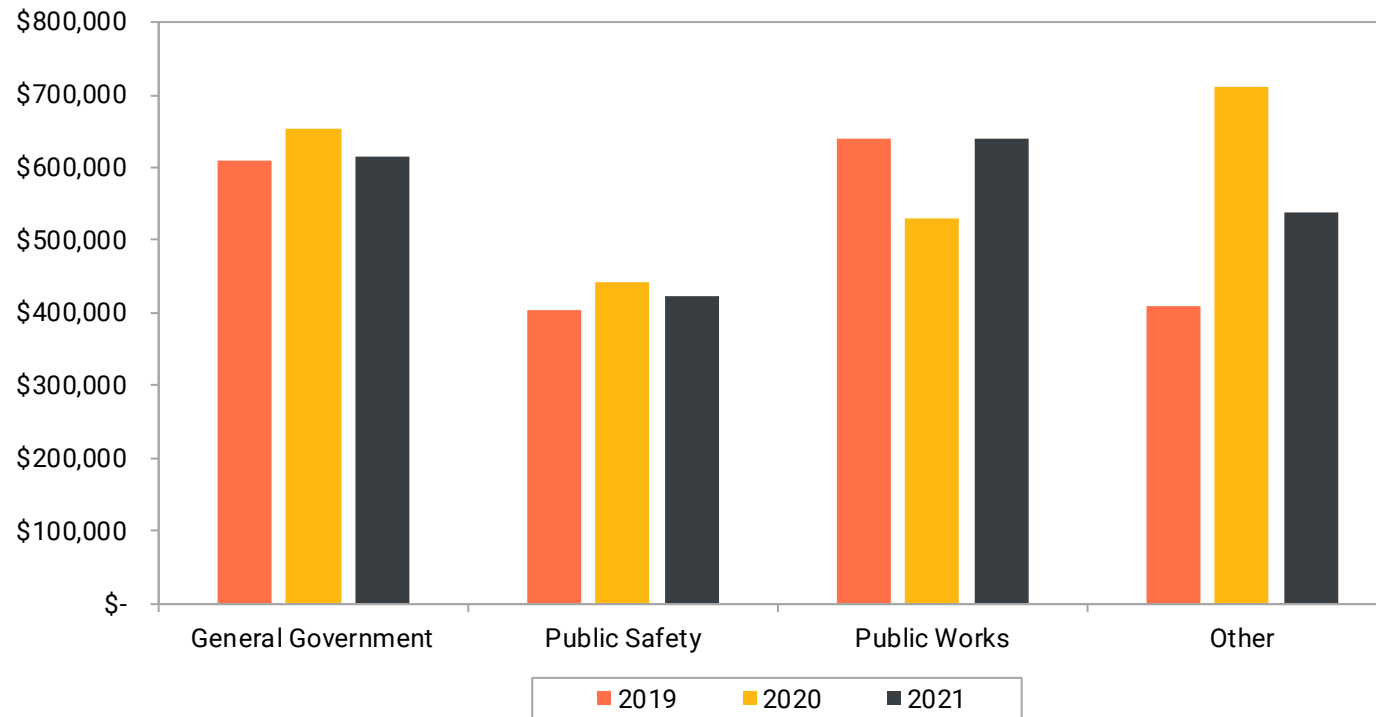
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 2,567,220	\$ 2,597,685	\$ 30,465
Expenditures	<u>2,303,170</u>	<u>2,215,009</u>	<u>88,161</u>
Excess of Revenues Over Expenditures	264,050	382,676	118,626
Other Financing Uses			
Transfers out	<u>(178,500)</u>	<u>(845,777)</u>	<u>(667,277)</u>
Net Change in Fund Balances	85,550	(463,101)	(548,651)
Fund Balances, January 1	<u>2,503,350</u>	<u>2,503,350</u>	<u>-</u>
Fund Balances, December 31	<u><u>\$ 2,588,900</u></u>	<u><u>\$ 2,040,249</u></u>	<u><u>\$ (548,651)</u></u>

# General Fund Revenues by Type

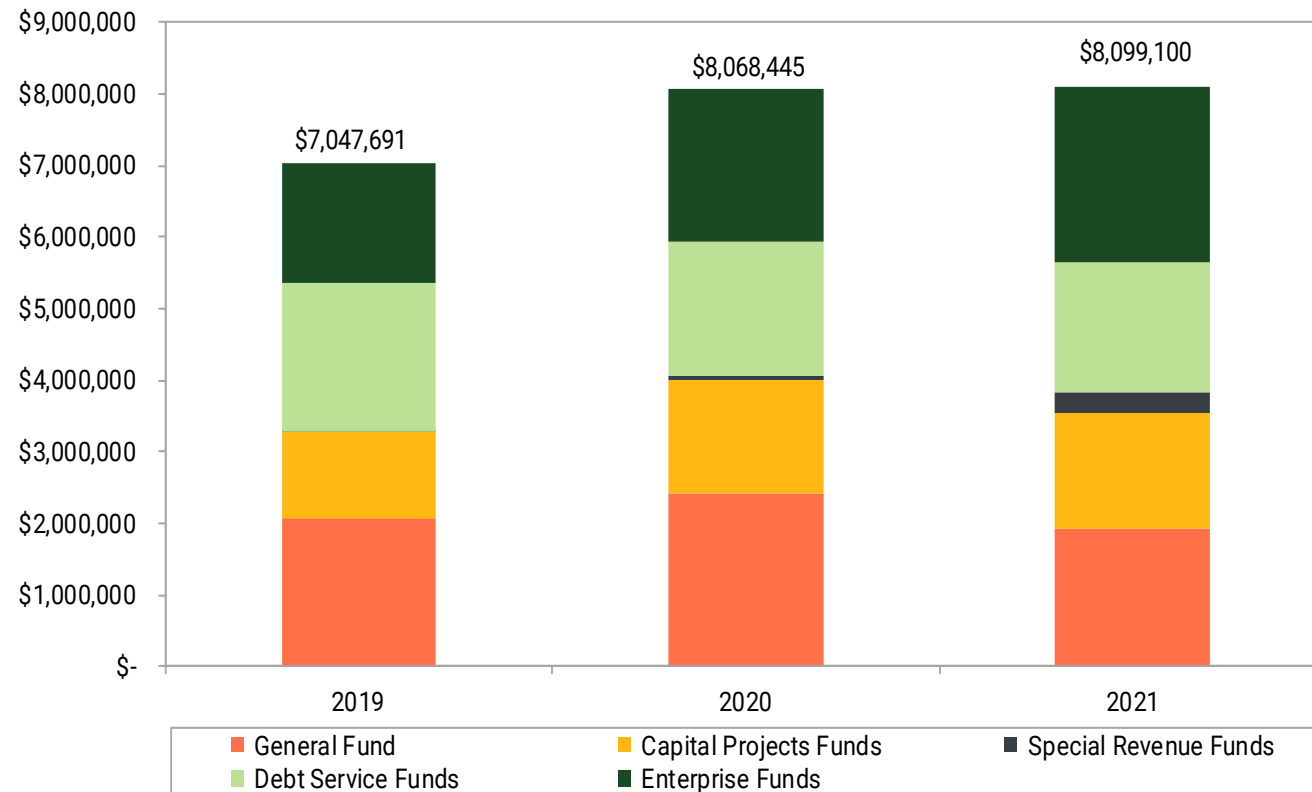




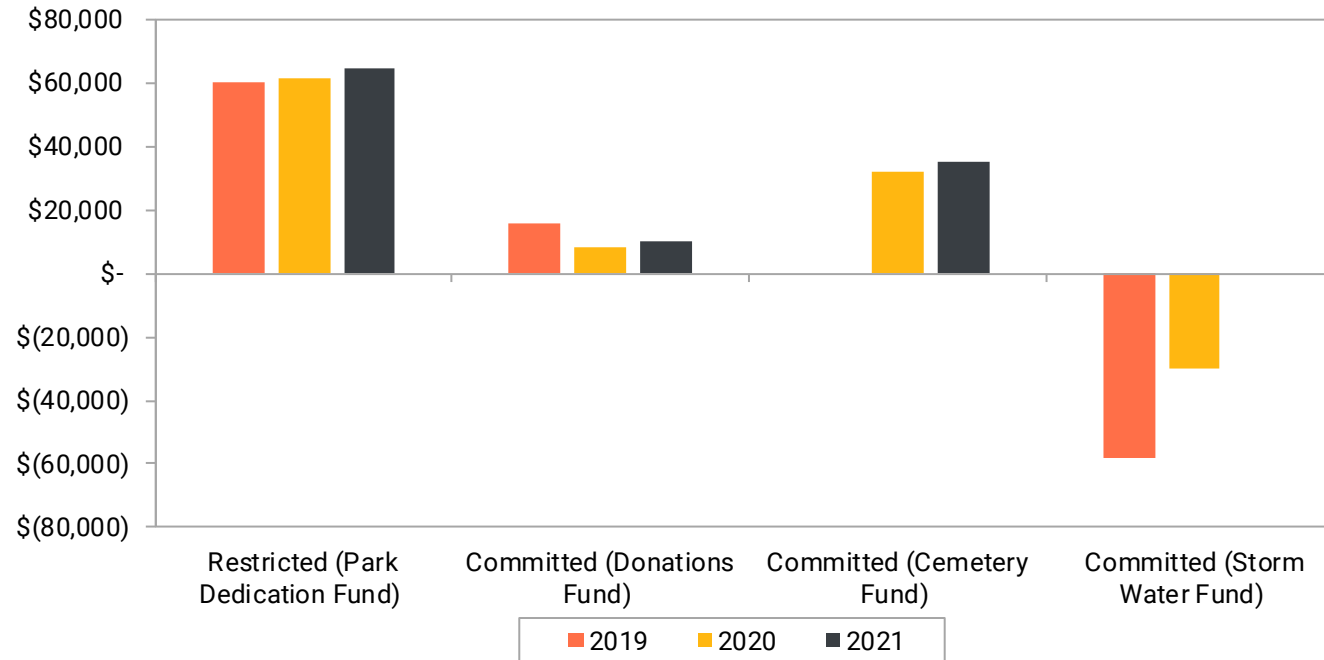
# General Fund Expenditures by Type

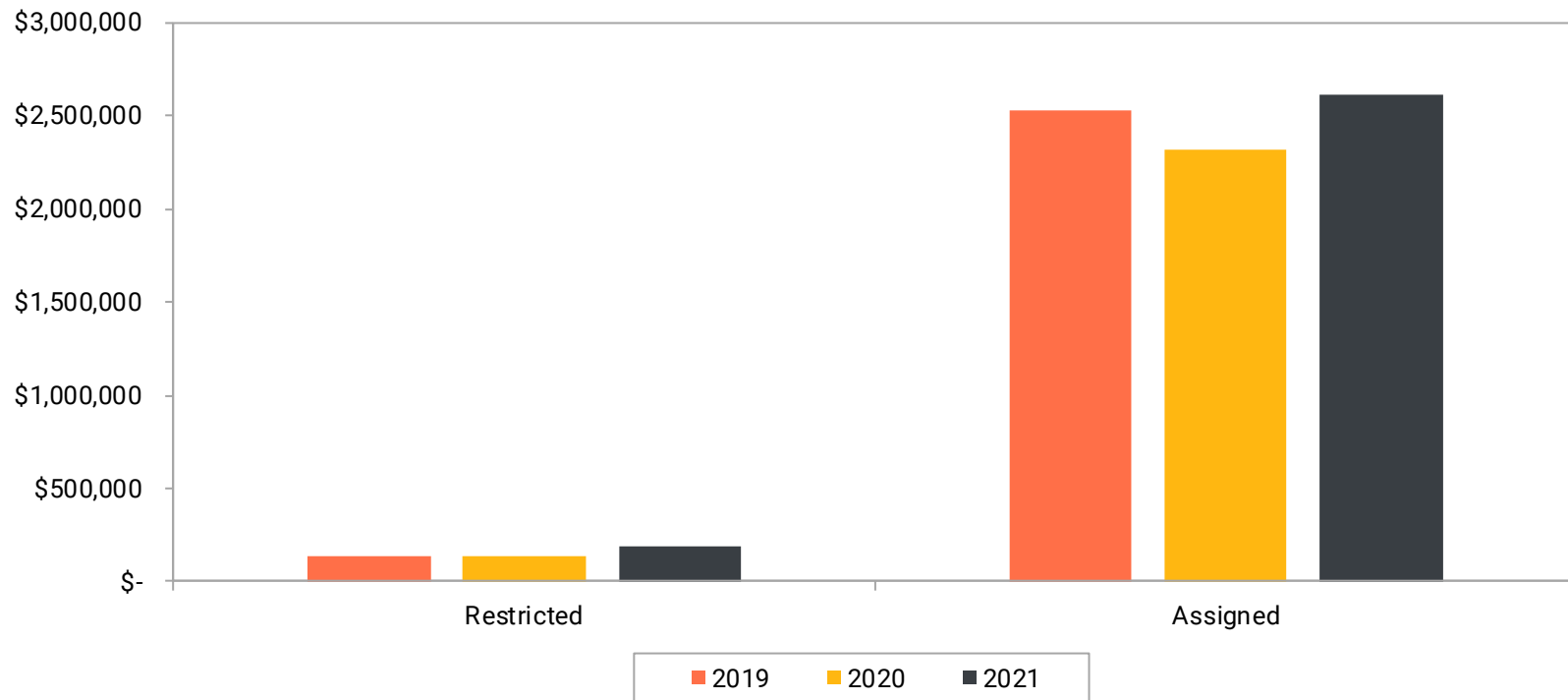


# Cash and Investments Balances by Fund Type



# Special Revenue Fund Balances

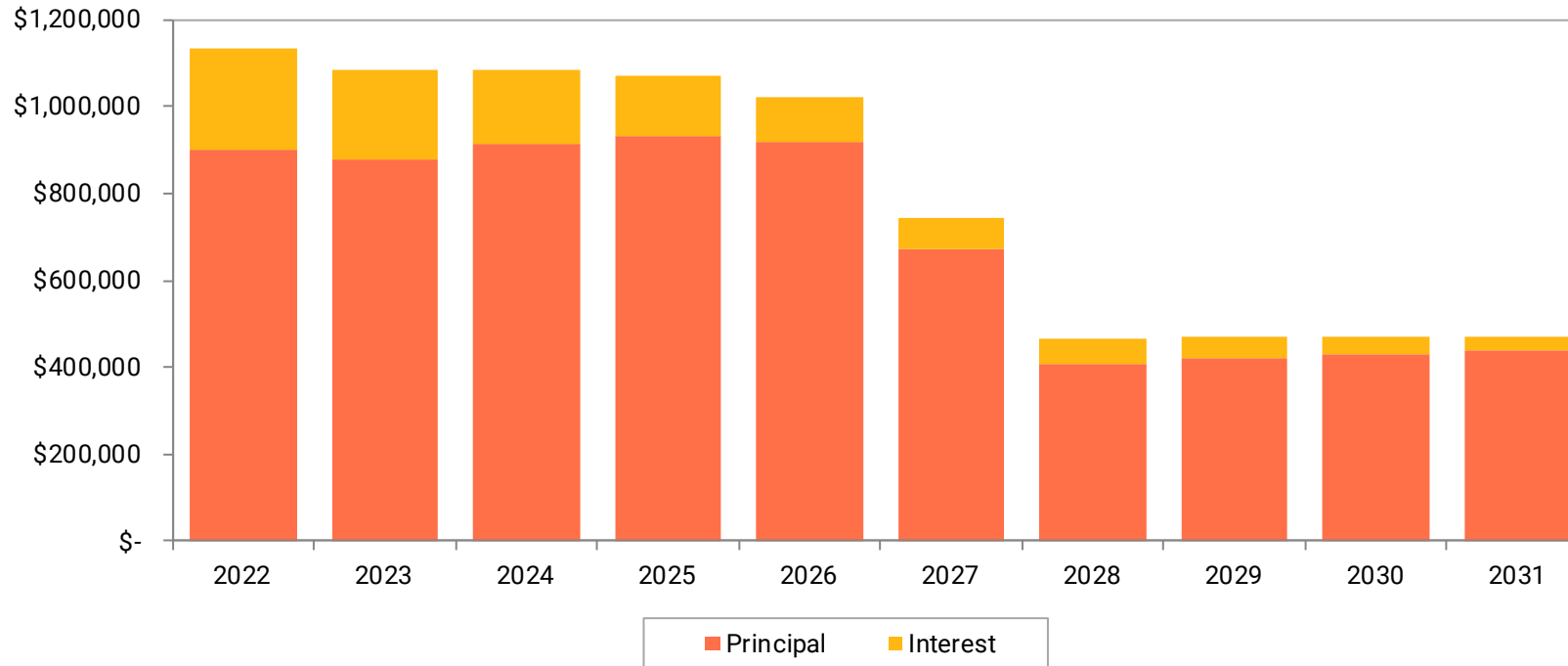




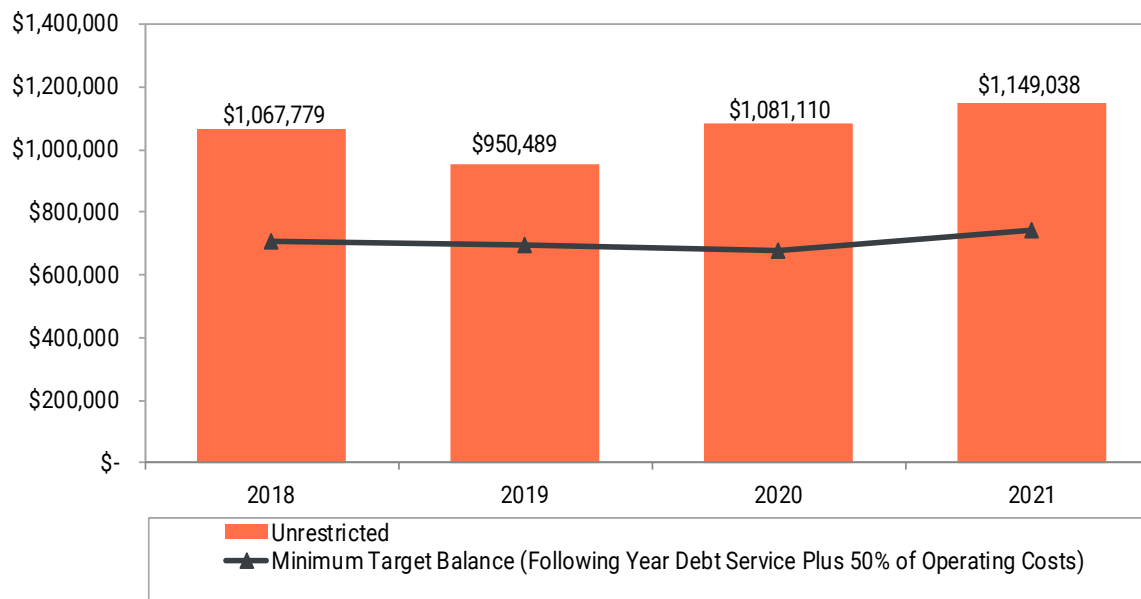
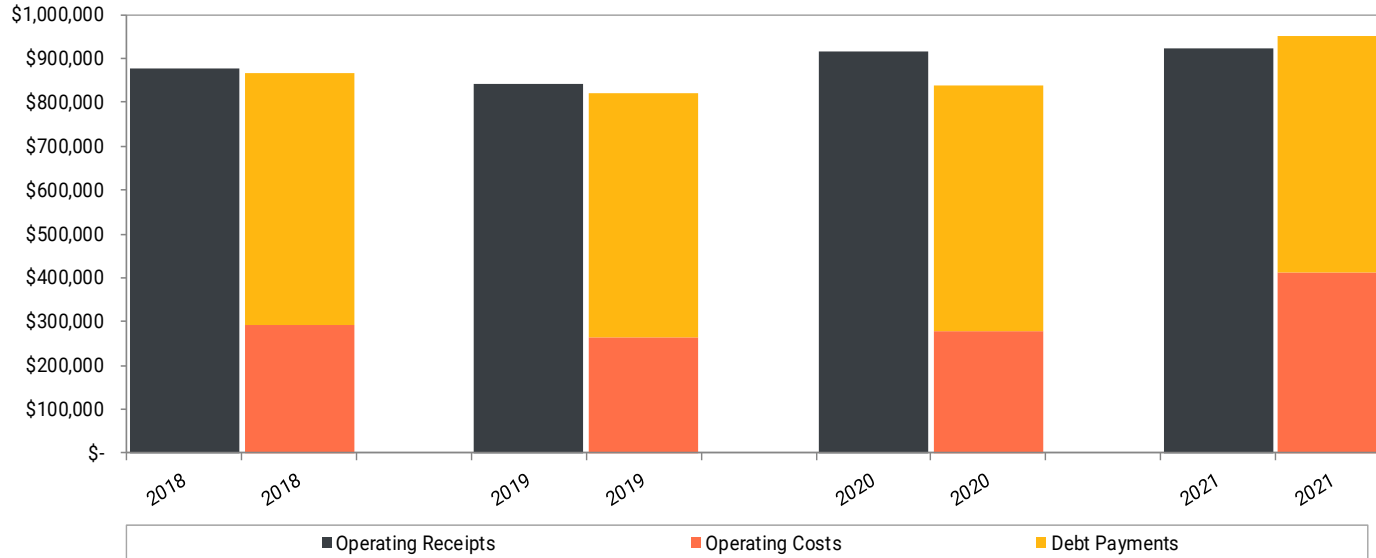
# Capital Project Fund Balance

# Debt Service Funds

		Total Cash	Total Assets	Bonds Outstanding	Maturity Date
517	Oak Grove Debt Service	\$ 305,968	\$ 305,968	\$ 1,210,000	2031
520	2013B Infrastructure Debt Service	44,318	90,361	-	Matured
521	2016A Refunding Debt Service	210,339	226,456	1,525,000	2035
522	2020A G.O Refunding Bonds	1,187,591	1,323,929	4,291,895	2038
523	2021A G.O Infrastructure Bonds	47,504	309,678	760,000	2032
<b>Total</b>		<b>\$ 1,795,720</b>	<b>\$ 2,256,392</b>	<b>\$ 7,786,895</b>	

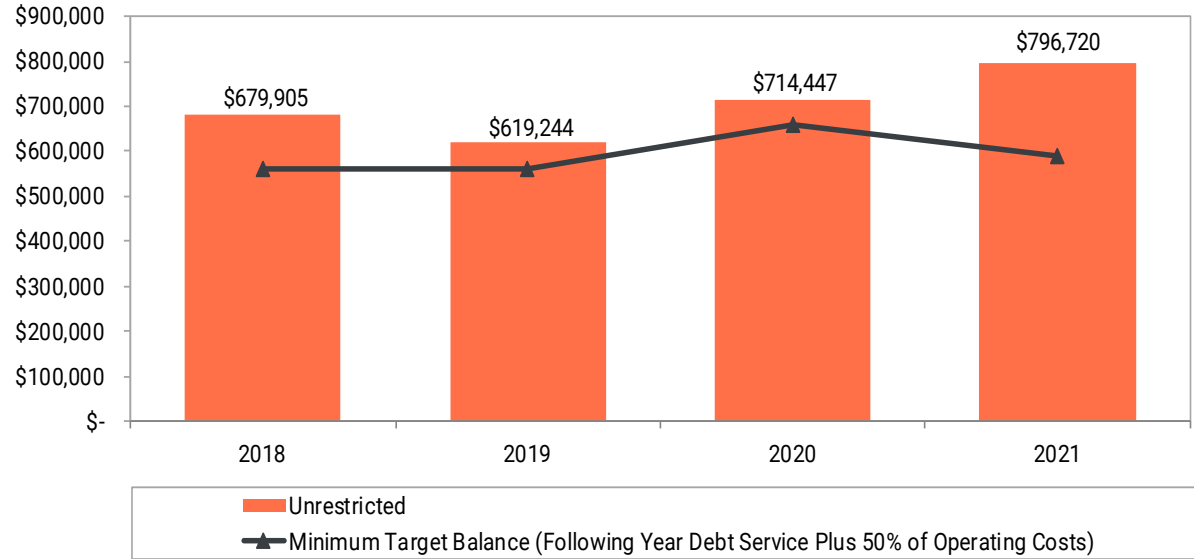
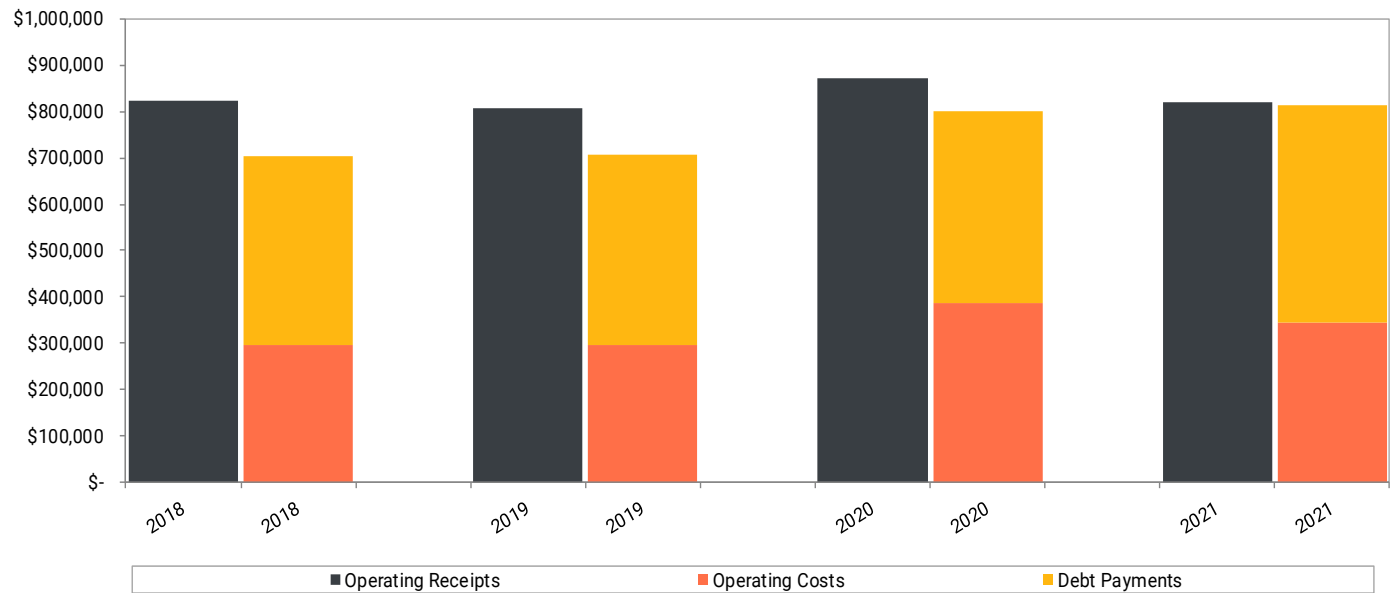






# Water Fund

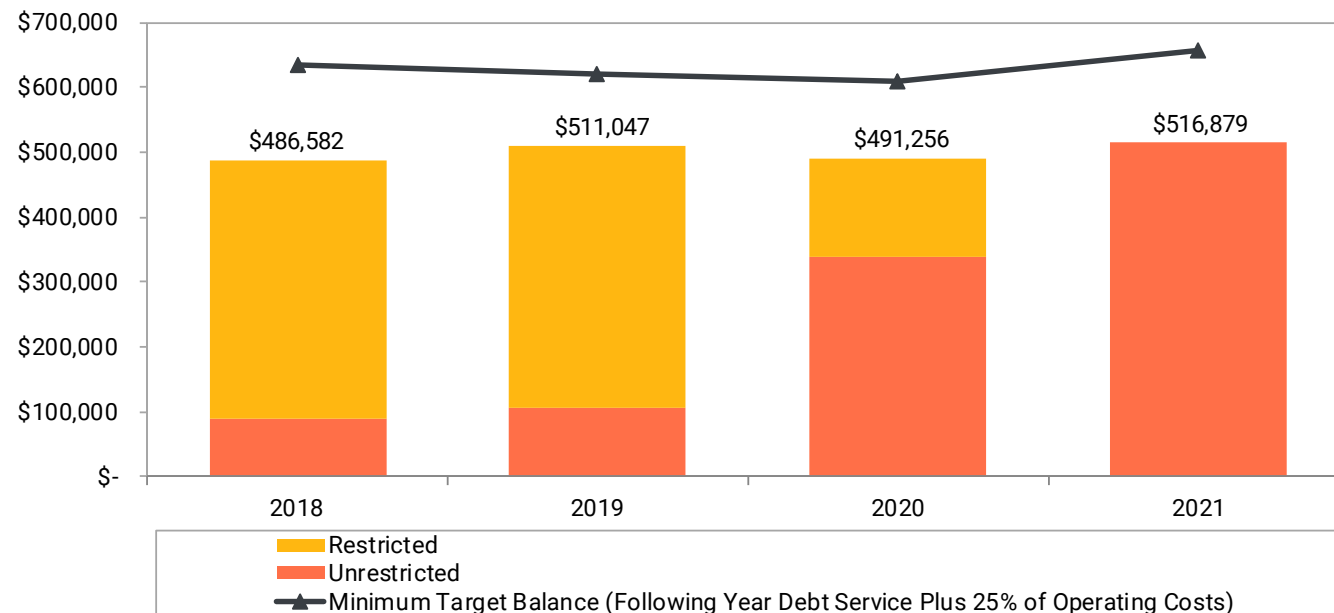
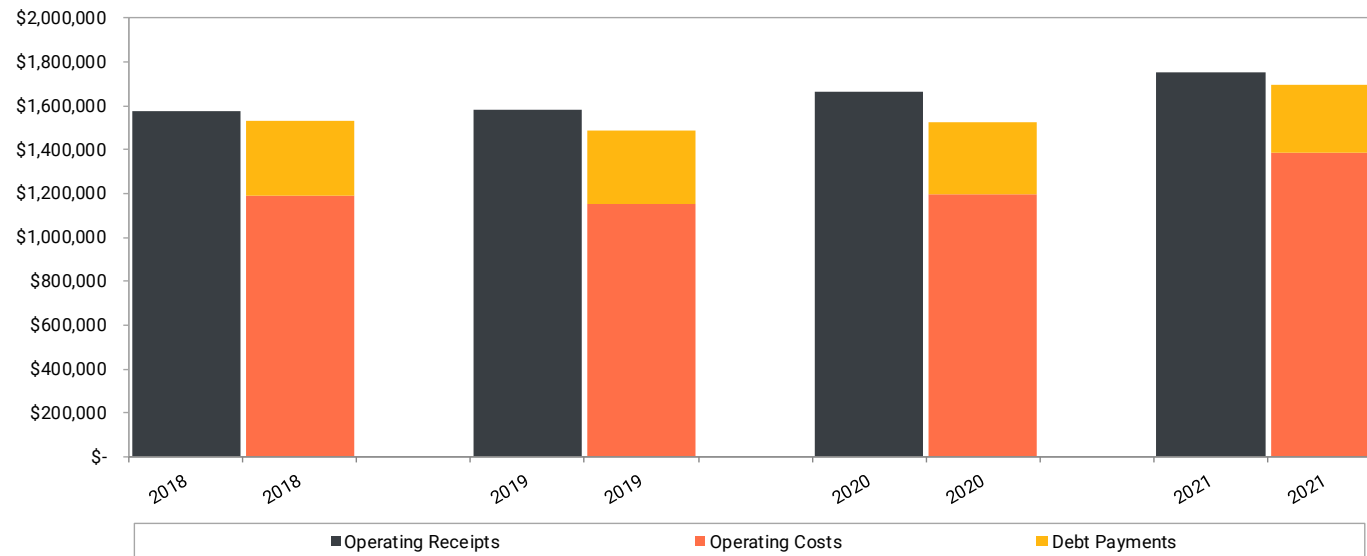
*Cash Flows from Operations and Cash Balances*



# Sewer Fund

## Cash Flows from Operations and Cash Balances

# Harbor at Peace Fund

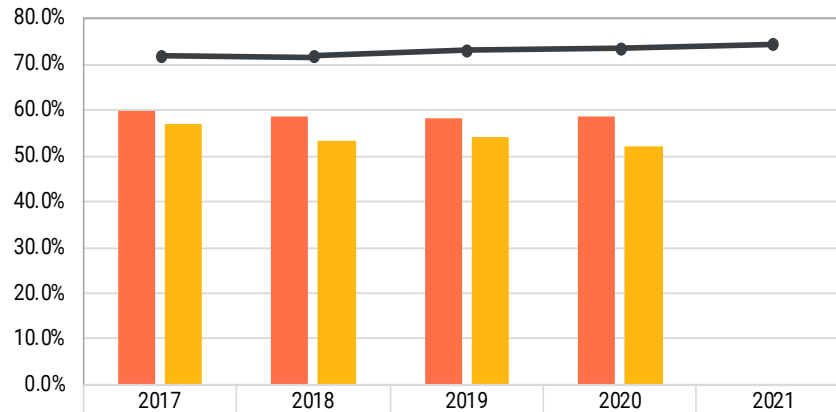


*Cash Flows from Operations and Cash Balances*

# Taxes

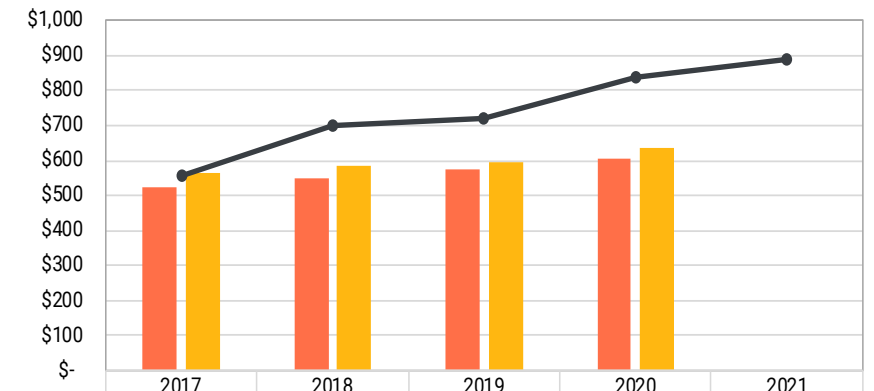
## Key Performance Indicators

**Tax Rate**



	2017	2018	2019	2020	2021
Class 4 Cities	59.8%	58.5%	58.1%	58.8%	N/A
Cities in Carver County	57.1%	53.5%	54.4%	52.3%	N/A
City of Norwood Young America	72.1%	71.9%	73.3%	73.8%	74.2%

**Taxes - Per Capita**

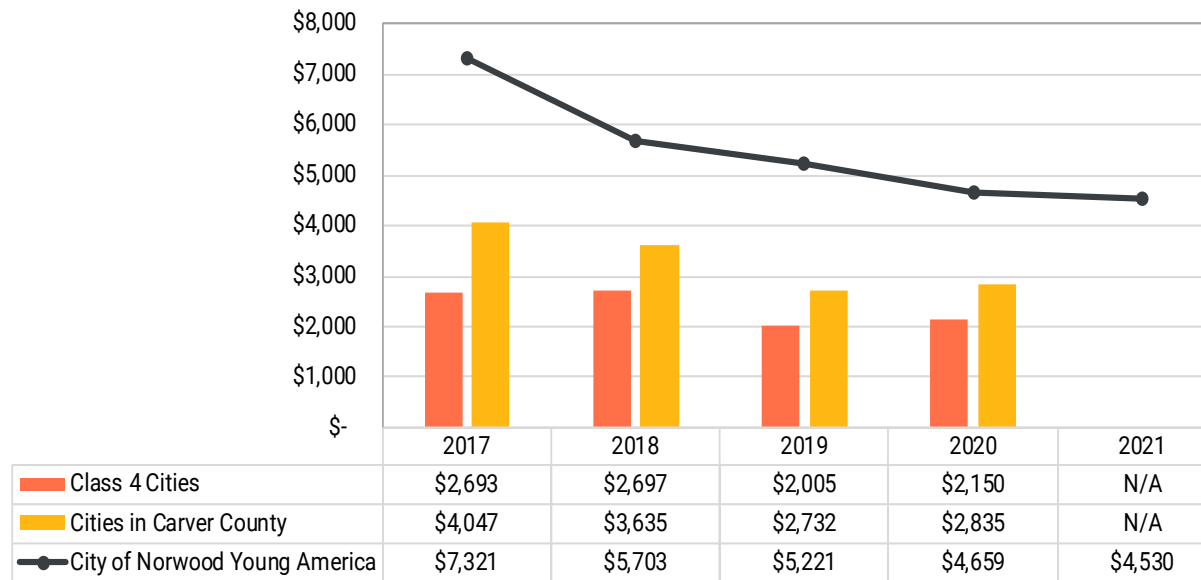


	2017	2018	2019	2020	2021
Class 4 Cities	\$524	\$549	\$574	\$606	N/A
Cities in Carver County	\$565	\$584	\$594	\$636	N/A
City of Norwood Young America	\$559	\$702	\$723	\$837	\$889

# Debt

## Key Performance Indicators

Debt Expenditures - Per Capita

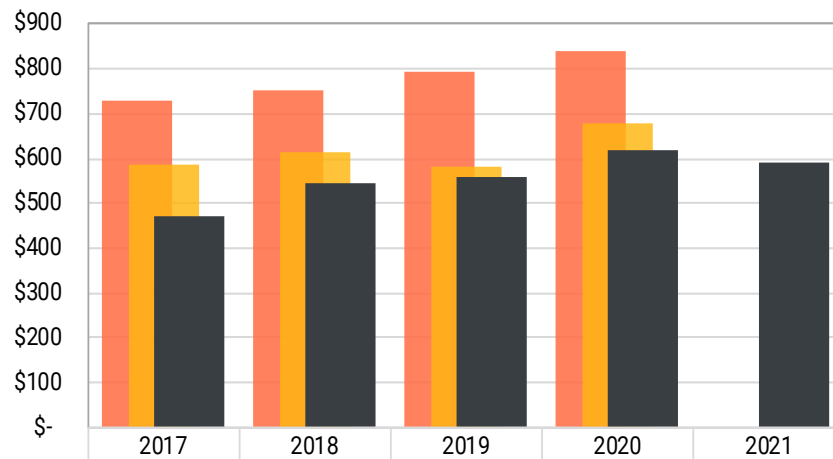




# Expenditures

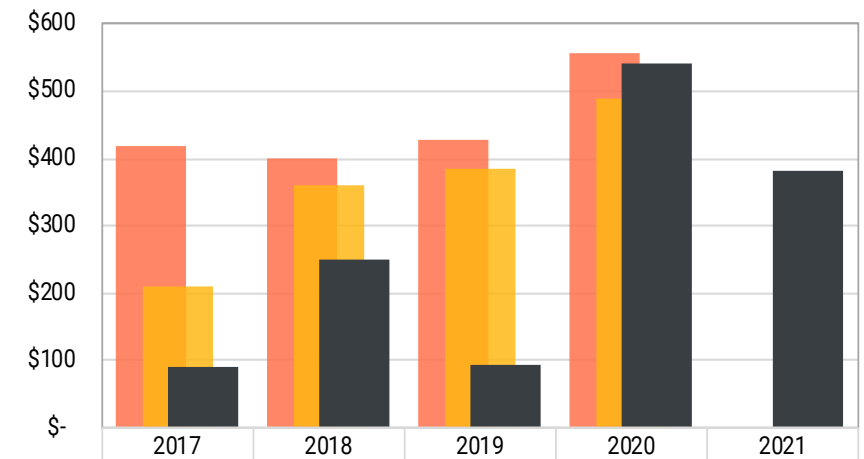
## Key Performance Indicators

Current Expenditures - Per Capita



	2017	2018	2019	2020	2021
■ Class 4 Cities	\$730	\$753	\$791	\$839	N/A
■ Cities in Carver County	\$587	\$613	\$582	\$679	N/A
■ City of Norwood Young America	\$471	\$547	\$561	\$617	\$592

Capital Expenditures - Per Capita

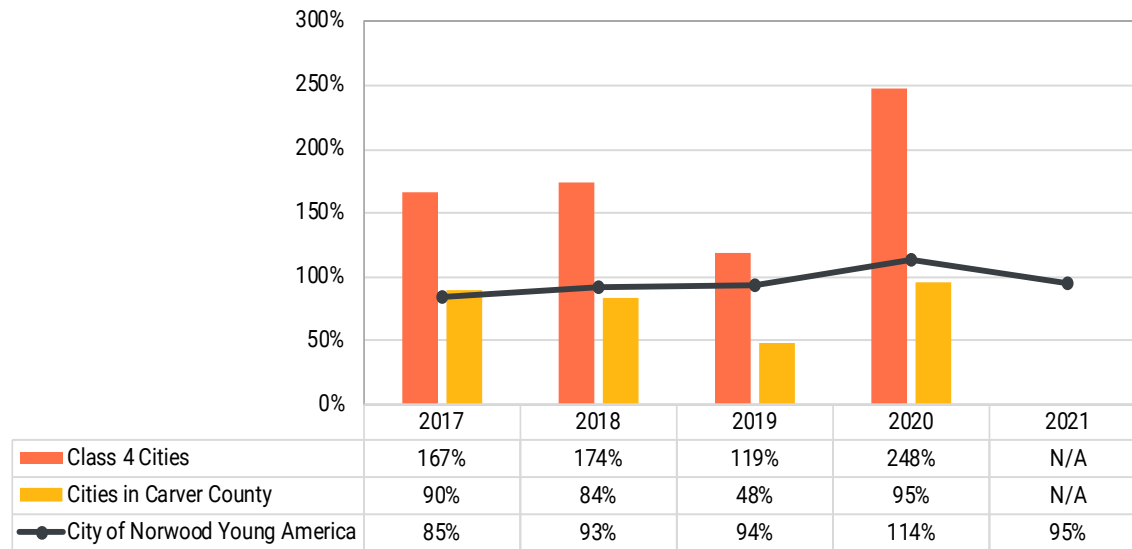


	2017	2018	2019	2020	2021
■ Class 4 Cities	\$418	\$400	\$426	\$558	N/A
■ Cities in Carver County	\$211	\$361	\$384	\$489	N/A
■ City of Norwood Young America	\$91	\$250	\$92	\$542	\$381

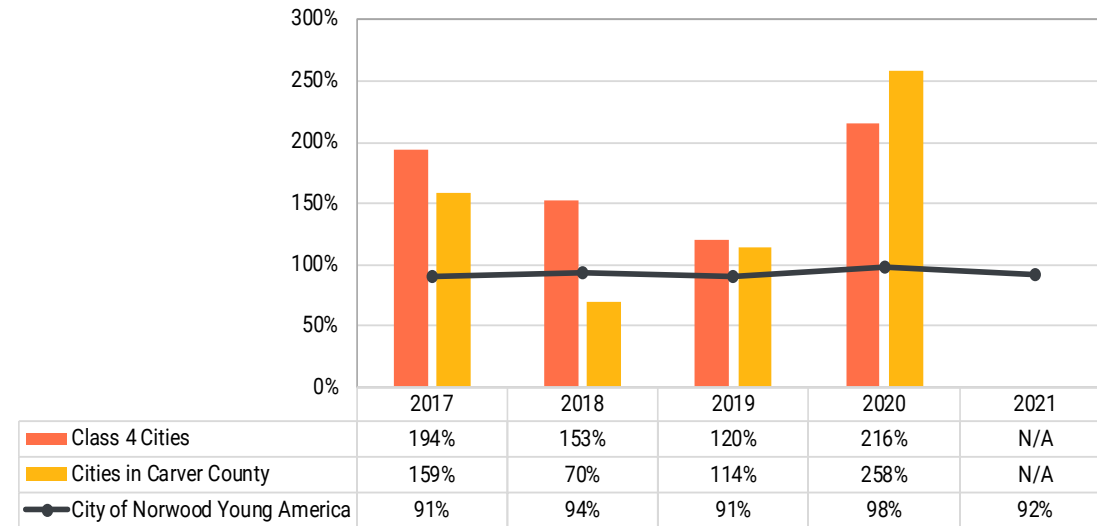
# Enterprise Funds

## Key Performance Indicators

Water Fund Debt Service Coverage



Sewer Fund Debt Service Coverage



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# Your Abdo Team



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