



**2022 - 2026 FINANCIAL PLAN**  
**NOVEMBER 22, 2021**

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*Prepared by Abdo*

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City of Norwood Young America, Minnesota  
2022 - 2026 Financial Plan  
Table of Contents

	<u>Page No.</u>
<b>Introductory Section</b>	
Transmittal Letter	7
Bond Rating Criteria	11
 <b>Financial Section</b>	
Schedule of Property Taxes Levied	20
Schedule of Tax Capacities and Tax Rates	22
Schedule of Annual Fund Cash Balances	24
Outstanding Debt Schedule	26
Schedule of Debt Transfers by Year and Fund	29
Capital Project/Equipment Plan - All Funds	
Schedule of Planned Capital Outlay 2021 to 2026	30
Selected Graphical Data from Projections	40
Utility Rates Supplement	43

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## INTRODUCTORY SECTION

### CITY OF NORWOOD YOUNG AMERICA, MINNESOTA 2022 - 2026 FINANCIAL PLAN

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November 18, 2021

Honorable Mayor and City Council  
City of Norwood Young America  
310 Elm Street West  
Norwood Young America, Minnesota 55368

## Introduction

We have prepared the attached 2022 - 2026 Financial Plan for the City that is intended to give a big picture view of the status now and through year 2026. We have scheduled projected tax levy, cash balances, planned capital and debt for the City based on assumptions by management. We have not examined the projection and do not express an opinion or any other form of assurance on the accompanying schedules or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report. The City's assumptions made are as follows:

## Assumptions

1. Normal operating expenses will increase by a three percent inflation rate.
2. Housing growth is assumed at seven units per year each with an average community market value of \$203,000 increasing by 2 percent per year. The City has had 7 permits (3 single family, 4 twin home units) issued in 2021.
3. Equipment has been identified in the capital plan and is to be expended in the capital fund (275).
4. The City purchased properties from Carver County in 2016 with a cash outlay from the General fund of \$260,000. This created an approximate \$1 million cash savings by eliminating the \$48,500 annual payment that was due to the County through 2044. The City will reimburse itself by continuing to budget the \$48,500 expense until it reaches \$260,000 which is projected to be in 2023.
5. The 2020A bond will have sufficient resources through the use of tax increment transfers to allow the scheduled tax levies to be reduced approximately \$250,000 per year through the projection period.
6. The plan includes yearly \$500,000 levies into the capital fund and levied future amounts in the Street Capital fund keeping the levy increase to 3% overall thereafter. The future levies also keeps the General fund cash balance at 50% of budgeted fund expenditures.

## Assumptions with Future Action

1. The City will strive to reduce its reliance on the State's Local Government Aid (LGA) program, by not budgeting the full projected certification. Due to COVID-19, the City is budgeting for a reduction in LGA. In 2022 the budget includes a reduction of \$80,000. In the event LGA is not reduced, this budgeted reduction will go to increase reserve balances within the General fund.
2. As bond obligations for each fund are completed, Council will need to make a decision for the remaining cash reserves that could be transferred to other debt service funds or any other fund.

## Key Highlights

1. The General fund maintains the 50% reserve throughout the life of the projection with the assumptions of increasing levy to maintain the General fund balance reserve, while decreasing the City's reliance on local government aid. Due to uncertain impacts of COVID-19, the reserves are available for potential future economic downturns. The City will also maintain debt service reserve balances to meet the required principal and interest payments.
2. The preliminary General fund operating tax levy increases .1 percent in 2022 from 2021. The debt service levy decreased 14.7 percent from 2021 and the capital levy increases 43.5 percent. The general levy (General fund, debt funds and capital fund) increases a total of 3.5 percent from 2021. The overall levy, including the EDA levy increase is 3.6 percent.
3. Fund 275 - Capital Fund – the preliminary tax levy for 2022 is \$500,000 to fund future capital purchases. The projection includes future street capital levies to keep the overall levy increase to 3% per year.
4. The Water and Sewer enterprise funds are projected with zero percent increases for rates.
5. The enterprise funds (Water and Sewer) currently do not have reserve funds set aside to pay for capital/equipment related purchases. Currently all replacements are budgeted annually with respective operating budgets. The financial goal is shown as the third bullet in the financial goals section.
6. The Storm Sewer fund had a deficit of \$39,656 at the end of 2020. By the end of the 2026, the deficit is projected to decrease to a positive cash balance of \$33,553.
7. We issued a \$1.585 million 2021 bond issue and project a \$3.2 million 2022 bond issue to finance the Oak Lane, 2<sup>nd</sup> Avenue Lift Station, and 2<sup>nd</sup> Avenue Street and Utility Improvement Project.
8. In 2020, the City Council adopted a Street & Utility Reconstruction Scoping Study as prepared by Bolton & Menk Engineering. The Scoping Study identifies proposed street and utility reconstruction projects to be completed in the next several years and it provides estimated project costs which will assist the City Council in planning project priorities and financing





## Financial Goals

- Maintain a minimum 50 percent cash reserve in the General fund. The 50 percent reserve balance will fund half of the budget through June of each year until the 1<sup>st</sup> half tax settlement is received from the County as well as support potential state aid cuts.
- Maintain positive reserve balances in the City's debt service funds throughout the life of the bonds.
- Ensure enterprise funds (Water & Sewer) maintain an operating cash balance that is equal or above 50 percent of the annual operating expenses plus 100 percent of debt service requirements. In addition to the operating cash balance, a cash balance established to fund future capital purchases based on the capital needs of the fund.
- Build and maintain capital resources in the Capital Fund (275) following the capital improvement/equipment replacement plan.
- Reduce the City reliance on local government aid over a 15 year period.
- Build and maintain positive cash balances in all City funds.
- The City will strive to improve its bond rating which is current rating AA - as established by Standard and Poors, by focusing on criteria included on page 11.
- City Council will continue to evaluate and take advantage of refunding/refinancing opportunities for existing bond issues.
- Reduce the tax rate from the current 76% to a rate similar to other cities of the similar size within the county and surrounding area.
- Determining funding mechanisms to fund future street and utility projects while reducing the overall bonded debt outstanding.
- The City will receive a total of approximately \$400,000 from the American Recovery Fund distribution. The amount has restrictions on how it can be spent and therefor has not been worked into the plan.



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## Summary:

### Norwood Young America, Minnesota; General Obligation; Non-School State Programs

#### Primary Credit Analyst:

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## Table Of Contents

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Rating Action

Stable Outlook

Credit Opinion

Related Research

## Summary:

# Norwood Young America, Minnesota; General Obligation; Non-School State Programs

### Credit Profile

US\$1.665 mil GO bnds ser 2021A dtd 08/19/2021 due 02/01/2032

*Long Term Rating*

AA-/Stable

New

## Rating Action

S&P Global Ratings assigned its 'AA-' long-term rating to Norwood Young America, Minn.'s \$1.7 million series 2021A general obligation (GO) bonds. At the same time, we affirmed our 'AA-' long-term rating and underlying rating on the city's GO debt outstanding. The outlook is stable.

The series 2021A bonds and GO debt outstanding are secured by the city's full faith and credit, including its ability to levy ad valorem property taxes without limitation as to rate or amount. Per the bond documents, the city plans to finance a portion of the series 2021A debt service from a combination of special assessments levied against benefited properties and a portion from net utility revenue. We rate the series 2021A bonds to the city's GO pledge. Proceeds will be used to finance public and utility improvements.

### Credit overview

In our view, the city benefits from very high reserves enabled by a history of stable budgetary performance and conservative management practices. Despite near-term capital spending plans, we anticipate that the city's reserves will remain very strong and above the council's formal policy-mandated minimum of 35% of operating expenditures in reserves. Low wealth and income metrics relative to those of higher-rated peers and an elevated debt burden with high carrying charges limit our opinion of the city's credit quality, though we expect the city's financial position to remain stable.

The 'AA-' long-term rating reflects our view of the city's:

- Growing local economy on the outskirts of the Twin Cities metro with ongoing development;
- Historically very strong reserves and liquidity, bolstered by consecutive operating surpluses and conservative budgeting practices;
- Elevated, but manageable debt burden with near-term plans to issue additional debt; and
- Good financial management practices and policies and institutional framework we consider strong.

### Environmental, social, and governance factors

We have analyzed the city's environmental, social, and governance risks, and believe that they align with the sector standard.

## **Stable Outlook**

### **Upside scenario**

We could raise the rating if the city's economy materially expanded and diversified, evidenced by improved economic wealth metrics and a moderation of the city's debt burden.

### **Downside scenario**

We could lower the rating if the city's flexibility significantly weakened, either by a significant use of reserves or prolonged deficit spending.

## **Credit Opinion**

### **Thriving community outside of the Twin Cities metro with ongoing developments**

Norwood Young America covers 1,265 acres and is in southwestern Carver County, about 40 miles southwest of the Minneapolis-St. Paul metropolitan area. The city was formed in 1997 from the merger of Norwood and Young America, and thus has two separate downtown areas that have seen revitalization efforts in recent years. Given the city's location on the edge of the Twin Cities metropolitan area, commuting to downtown Minneapolis and St. Paul is possible, but most residents work in the western suburbs of the two cities. U.S. Highway 212 runs through the city and the state has expressed interest in expanding its two-lane highway into four lanes with construction scheduled for 2024, which will likely aid in the city's continued growth.

The city is seeing continued commercial development and expansion in its industrial park. Officials indicate that Sackett Waconia, a fertilizer equipment manufacturer with headquarters in the city, plans to acquire 14 of the 22 available acres from the industrial park for further expansion. The city's largest taxpayer, Par Real Estate LLC, maintains a large presence in the industrial park and represents 9.8% of the city's net tax capacity.

Despite temporary restaurant and bar closures during the pandemic, officials report of no lost business overall. Further, officials report that building permits were up last year, as residents continued to build and expand on homes. Officials report of a 61-acre parcel annexed into the city last year with developer interest for housing developments over the next few years. We anticipate that the city's economy will remain strong and a credit strength.

For S&P Global Economics' latest U.S. economic forecast, see "Economic Outlook U.S. Q3 2021: Sun, Sun, Sun, Here it Comes," published June 24, 2021, on RatingsDirect.

### **Very strong flexibility, bolstered by consecutive surpluses, with near-term capital spending plans**

Consecutive surplus results stem from conservative budgeting practices and structural balance. The general fund benefits from a historically stable and predictable revenue structure, consisting mostly of property taxes (54%) and state aid (31%) in fiscal 2020.

We have adjusted performance to account for recurring transfers into the general fund and total governmental funds from enterprise funds. We have also adjusted total governmental performance to account for elevated debt service payments for refunding and one-time capital outlay with use of bond proceeds and capital fund reserves.

Intergovernmental revenue about doubled compared with the previous year, largely as a result of the receipt of approximately \$289,000 in CARES Act funding, \$60,000 in additional local government aid, and \$80,000 from the state for economic development. Of the CARES Act funds, the city spent about \$130,000 to assist local businesses and the rest largely to support the fire department and technology purchases.

Officials anticipate deficit spending in 2021 and 2022 for early bond retirement and capital needs. For fiscal 2021, officials retired \$550,000 of bonds early and plan to sell about 14 acres of the industrial park, which will almost offset the cost of bond retirement. For 2022, the city is planning to spend down about \$720,000 in capital costs prior to issuing additional bonds, with about \$350,000 coming from the general fund. The city will likely receive American Rescue Plan Act funds, but is unsure of the amount and use of those funds.

Despite the plans, officials report a commitment to maintain reserves above the board's goal of 50% of operating expenditures. Furthermore, the city has no contingencies that could pressure liquidity in the near term. We anticipate that reserves and liquidity will remain very strong throughout the city's period of capital spending.

### **Strong management, with good financial management practices and policies**

The city uses three years of historical data and a line-item approach when forming the budget. The council receives budget-to-actual performance reports on quarterly basis. Investments are reported quarterly to the council as well, but management reports of a newly established finance committee that now reviews investment and budget reports monthly. The city maintains a multiyear financial forecast and assesses capital needs on a rolling five-year basis with sources and uses of funds identified. The city has a formal policy to keep a minimum general fund balance of 35% of the following year's budgeted general operating expenditures, with a goal of 50%. The city has no formal debt management policy.

### **Elevated but manageable debt burden with rapid amortization and near-term debt plans**

The city's overall net debt includes \$17.3 million in GO debt, of which we give \$8.9 million in self-support credit, and \$2.8 million in overlapping debt. The city plans to issue approximately \$3 million in new GO bonds for street and utility improvements in 2022. As a result of the city's rapid amortization schedule, we do not anticipate that this issue will weaken the debt profile further.

### **Adequately funded pension obligations are not a medium-term credit pressure**

We do not believe that pension liabilities represent a medium-term credit pressure, as contributions are only a modest share of the budget. Norwood Young America participates in a multiple-employer, defined benefit pension plan that has seen recent improvements in funded status, though plan statutory contributions have regularly fallen short of actuarial recommendations. Along with certain plan-specific actuarial assumptions and methods, this introduces some long-term risk of funding volatility and cost acceleration. The city does not provide other postemployment benefits.

The city participates in the following plans:

- Minnesota General Employees Retirement Fund (GERF): 79.1% funded (as of June 30, 2020), with a city proportionate share of the plan's net pension liability of \$510,000
- Statewide Volunteer Firefighter Retirement Plan: 108.5% funded (Dec. 31, 2020), with a net pension asset of \$69,000.

Total contributions to GERF were 85% of our minimum funding progress metric and were slightly above static funding. Annual contributions are based on a statutory formula that has typically produced contributions lower than the actuarially determined contribution. In our view, this increases the risk of underfunding over time if the state legislature does not make adjustments to offset future funding shortfalls. Other key risks include a 7.5% rate-of-return assumption that indicates some exposure to cost acceleration as a result of market volatility, and an amortization method that significantly defers contributions through a lengthy, closed 30-year amortization period based on a level 3.25% payroll growth assumption. Regardless, costs remain only a modest share of total spending, and we believe they are unlikely to pressure the city's medium-term operational health.

The Norwood Young America Fire Department participates in the Statewide Volunteer Firefighter Retirement Plan, an agent multiple-employer lump-sum defined benefit pension plan administered by the Public Employees Retirement Assn. of Minnesota. The plan covers volunteer firefighters of municipal fire departments or independent nonprofit firefighting corporations that have elected to join the plan. The plan meets 122% of our static funding metric and 126% of our minimum funding progress calculation. Based on its net pension asset and more conservative assumptions, including a 6% discount rate, we do not believe that this plan poses medium-term risk.

### Strong institutional framework

The institutional framework score for Minnesota cities with a population greater than 2,500 is strong.

Norwood Young America Key Credit Metrics				
	Most recent	Historical information		
		2020	2019	2018
<b>Strong economy</b>				
Projected per capita EBI as % of U.S.	107.7			
Market value per capita (\$)	92,006			
Population		3,926	3,872	3,800
County unemployment rate(%)	5.2			
Market value (\$000s)	361,215	352,587	317,902	
Top 10 taxpayers as % of taxable value	20.6			
<b>Strong budgetary performance</b>				
Operating fund result as % of expenditures	15.2	14.1	8.8	
Total governmental funds result as % of expenditures	17.6	10.2	13.5	
<b>Very strong budgetary flexibility</b>				
Available reserves as % of operating expenditures	96.4	92.1	75.5	
Total available reserves (\$000)	2,255	1,899	1,609	
<b>Very strong liquidity</b>				
Total government cash as % of governmental funds expenditures	164.4	181.0	174.1	
Total government cash as % of governmental funds debt service	449.8	507.1	489.6	
<b>Strong management</b>				
Financial management assessment	Good			

## Norwood Young America Key Credit Metrics (cont.)

	Most recent	Historical information		
		2020	2019	2018
Weak debt and long-term liabilities				
Debt service as % of governmental funds expenditures		36.5	35.7	35.6
Net direct debt as % of governmental funds revenue	162.2			
Overall net debt as % of market value	3.1			
Direct debt 10-year amortization (%)	78			
Required pension contribution as % of governmental funds expenditures		1.2		
OPEB actual contribution as % of governmental funds expenditures		0		

### Strong institutional framework

EBI--Effective buying income. OPEB--Other postemployment benefits.

## Related Research

- Credit Conditions: U.S. Regions' Economies Perk Up As The Pandemic's Impact Ebbs, April 16, 2021
- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020
- 2020 Update Of Institutional Framework For U.S. Local Governments

## Ratings Detail (As Of July 21, 2021)

Norwood Young America (AMBAC) GO		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Norwood Young America GO		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Norwood Young America GO bnds		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Norwood Young America GO rfdg bnds ser 2016A due 02/01/2035		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Norwood Young America GO wtr & swr rev rfdg bnds ser 2012A dtd 03/14/2012 due 02/01/2014-2024		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Norwood Young America GO (AGM)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Norwood Young America GO (Non School Prog)		
<i>Long Term Rating</i>	AAA/Negative	Current
<i>Underlying Rating for Credit Program</i>	AA-/Stable	Affirmed
Norwood Young America (SYNCORA) GO		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed



**Ratings Detail (As Of July 21, 2021) (cont.)**

**Norwood Young America Econ Dev Auth, Minnesota**

Norwood Young America, Minnesota

Norwood Young America Econ Dev Auth (Norwood Young America) GO

*Long Term Rating*

AA-/Stable

Affirmed

Many issues are enhanced by bond insurance.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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## FINANCIAL SECTION

### CITY OF NORWOOD YOUNG AMERICA, MINNESOTA 2022 - 2026 FINANCIAL PLAN

City of Norwood Young America, Minnesota  
Schedule of Property Taxes Levied  
For the Years Ended December 31, 2020 Actual and 2021 to 2026 (Estimated)

			2020 Levy Amounts
<b>Property Taxes Levied for General Purposes</b>			
101	101-41000-31010	General Fund	\$ 1,573,083
<b>Property Taxes Levied for Debt Service</b>			
501	501-49330-31010	2010 Infrastructure Debt Service	30,048
517	517-49331-31010	Public Project Lease Rev Bonds	146,318
518	518-49330-31010	G.O Refunding Debt Service	128,889
519	519-49330-31010	2011A G.O Refunding Debt Service	94,587
520	520-49330-31010	2013B Infrastructure Debt Service	171,811
521	521-49330-31010	2016A G.O. Refunding Debt Service	146,902
522	522-49330-31010	2020 GO Bonds - underpass project	135,389
523	523-49330-31010	2021 GO Bonds - SE and Oak Lane	-
524	524-49330-31011	2022 GO Bonds - 2nd Half 2nd Avenue Steet Improvements	-
601	601-49400-31010	Water fund 2010B G.O. Refunding	21,630
		<i>Subtotal</i>	<u>875,574</u>
<b>Property Taxes Levied for Capital Replacement Fund</b>			
275	275-49300-31010	Capital outlay reserve fund	487,000
498	498-49330-31010	Street Capital	-
		<i>Subtotal</i>	<u>487,000</u>
<b>Total Taxes Levied - General Levy</b>			<b>2,935,657</b>
<b>Tax Levy Increase (Not including EDA)</b>			12.8%
522	522-49330-31011	EDA levy	<u>55,916</u>
<b>Total Taxes Levied</b>			<b><u>\$ 2,991,573</u></b>
<b>Operational Percent Increase (Decrease) in Levy</b>			1.8%
<b>Debt Percent Increase (Decrease) in Levy</b>			0.4%
<b>Capital Percent Increase (Decrease) in Levy</b>			163.5%
<b>EDA Percent Increase (Decrease) in Levy</b>			9.1%
<b>Total Percent Increase (Decrease) in General Levy</b>			<b>12.7%</b>

2021	2022	2023	2024	2025	2026
Levy Amounts	Prelim Levy Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
\$ 1,605,533	\$ 1,606,558	\$ 1,789,205	\$ 1,856,337	\$ 1,924,875	\$ 1,994,868
-	-	-	-	-	-
148,943	141,013	148,549	150,334	151,961	148,181
-	-	-	-	-	-
-	-	-	-	-	-
166,981	-	-	-	-	-
144,592	144,592	38,246	38,246	148,496	146,291
413,058	389,032	195,842	326,841	227,456	144,867
-	70,772	68,496	72,276	70,701	69,126
-	-	182,564	187,667	185,560	183,122
-	-	-	-	-	-
873,574	745,409	633,696	775,364	784,174	691,586
538,000	500,000	500,000	500,000	500,000	500,000
-	272,200	295,000	183,000	205,000	330,000
538,000	772,200	795,000	683,000	705,000	830,000
<b>3,017,107</b>	<b>3,124,167</b>	<b>3,217,901</b>	<b>3,314,701</b>	<b>3,414,049</b>	<b>3,516,454</b>
2.8%	3.5%	3.0%	3.0%	3.0%	3.0%
60,140	63,282	66,446	69,768	73,257	76,920
<b>\$ 3,077,247</b>	<b>\$ 3,187,449</b>	<b>\$ 3,284,347</b>	<b>\$ 3,384,469</b>	<b>\$ 3,487,306</b>	<b>\$ 3,593,374</b>
2.1%	0.1%	11.4%	3.8%	3.7%	3.6%
-0.2%	-14.7%	-15.0%	22.4%	1.1%	-11.8%
10.5%	43.5%	3.0%	-14.1%	3.2%	17.7%
7.6%	5.2%	5.0%	5.0%	5.0%	5.0%
<b>2.9%</b>	<b>3.6%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>

City of Norwood Young America, Minnesota  
Schedule of Tax Capacities and Tax Rates  
For the Years Ended December 31, 2020 Actual and 2021 to 2026 (Estimated)

	2020 Actual Amounts
Total Levy (Excluding EDA Special Levy)	\$ 2,935,657
Less EMV levy	(21,630)
Less area-wide fiscal disparities distribution	(612,019)
Total Local Levy (non EDA special levy)	<u>2,302,008</u>
Tax Rate Calculation (non EDA)	
Total tax capacity from the county	3,749,214
Less: Captured Tax Increment	(262,343)
Less: Contribution to fiscal disparities	<u>(365,710)</u>
Adjusted Tax capacity used for local rate	<u>3,121,161</u>
Calculated Tax rate (non EDA special levy rate)	<u><b>73.75%</b></u>
Total EDA special levy	55,916
Less area-wide fiscal disparities distribution	<u>(12,152)</u>
Total Local EDA special Levy (non EDA special levy)	<u>43,764</u>
Calculated Tax rate - EDA special levy rate	<u><b>1.40%</b></u>
<b>Total Tax Rate</b>	<u><b>75.16%</b></u>
Rate change from prior year	<u>3.35%</u>
<b>Tax Capacity</b>	
Total tax capacity from the county	\$ 3,749,214
TIF district decertified	-
Assumed new growth (7 homes each year)	-
Assumed commercial growth (\$500k MV = \$5K in TC)	<u>-</u>
Adjusted Tax capacity used for local rate	<u>3,749,214</u>
Tax Capacity Increase	15.37%
<b>Tax Rates</b>	
General	39.52%
Scheduled Debt Levies	22.00%
Scheduled Capital Levies	12.23%
Proposed EDA Levies	1.40%
Proposed Additional Debt Levies	<u>0.00%</u>
Total Direct Tax Rate (Factors Fiscal Disparities not Reflected in Tax Capacity)	<u><b>75.16%</b></u>
Population	3,930
Taxes per Capita	<u><b>\$ 761</b></u>
Median Home Value	\$ 185,400
Median Home Taxes (from city)	1,239
% change from prior year \$'s	7.25%
Tax Capacity Growth Rates	15.37%

2021	2022	2023	2024	2025	2026
Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
\$ 3,017,107	\$ 3,124,167	\$ 3,217,901	\$ 3,314,701	\$ 3,414,049	\$ 3,516,454
-	-	-	-	-	-
(689,836)	(744,950)	(744,950)	(744,950)	(744,950)	(744,950)
2,327,271	2,379,217	2,472,951	2,569,751	2,669,099	2,771,504
3,857,775	4,019,264	4,174,127	4,378,994	4,522,013	4,671,147
(235,678)	(245,110)	(252,463)	(260,037)	(267,838)	(275,873)
(486,422)	(474,469)	(474,469)	(474,469)	(474,469)	(474,469)
3,135,675	3,299,685	3,447,195	3,644,488	3,779,705	3,920,805
<b>74.22%</b>	<b>72.10%</b>	<b>71.74%</b>	<b>70.51%</b>	<b>70.62%</b>	<b>70.69%</b>
60,140	63,282	66,446	69,768	73,257	76,920
(12,152)	(12,152)	(12,152)	(12,152)	(12,152)	(12,152)
47,988	51,130	54,294	57,616	61,105	64,768
<b>1.53%</b>	<b>1.55%</b>	<b>1.58%</b>	<b>1.58%</b>	<b>1.62%</b>	<b>1.65%</b>
<b>75.75%</b>	<b>73.65%</b>	<b>73.31%</b>	<b>72.09%</b>	<b>72.23%</b>	<b>72.34%</b>
0.59%	-2.10%	-0.34%	-1.22%	0.14%	0.11%
\$ 3,857,775	\$ 4,019,264	\$ 4,139,842	\$ 4,264,618	\$ 4,458,445	\$ 4,592,198
-	-	581	65,888	-	-
-	-	28,704	43,488	58,568	73,949
-	-	5,000	5,000	5,000	5,000
3,857,775	4,019,264	4,174,127	4,378,994	4,522,013	4,671,147
2.90%	4.19%	3.85%	4.91%	3.27%	3.30%
39.47%	43.33%	46.52%	43.44%	44.12%	46.80%
21.50%	17.22%	14.15%	16.52%	16.24%	13.92%
13.24%	11.55%	11.16%	10.65%	10.36%	10.07%
1.53%	1.55%	1.48%	1.49%	1.52%	1.55%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>75.75%</b>	<b>73.65%</b>	<b>73.31%</b>	<b>72.09%</b>	<b>72.23%</b>	<b>72.34%</b>
4,028	4,129	4,232	4,338	4,446	4,558
\$ 764	\$ 772	\$ 776	\$ 780	\$ 784	\$ 788
\$ 196,600	\$ 203,000	\$ 207,060	\$ 211,201	\$ 215,425	\$ 219,734
1,341	1,355	1,382	1,391	1,427	1,463
8.25%	1.06%	1.93%	0.69%	2.59%	2.53%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

City of Norwood Young America, Minnesota  
Schedule of Annual Fund Cash Balances  
For the Years Ended December 31, 2020 Actual and 2021 to 2026 (Estimated)

		2020 Actual Amounts
<b>Government-Type</b>		
<b>General Operations</b>		
101	General	\$ 2,427,817
<i>Cash balance as a percent of the following years budget</i>		70%
<b>Special Revenue</b>		
201	Park Dedication	61,724
230	Forest Hill Cemetary	32,318
603	Storm Sewer	(39,656)
830	Donations	8,627
<b>Subtotal</b>		<b>63,013</b>
<b>Debt Service (Maturity)</b>		
517	Oak Grove Debt Service (2031)	295,600
520	2013B Infrastructure Debt Service (2024)	172,412
521	2016A General Obligation bonds (2035)	191,865
522	Underpass Project - 2020 GO Bonds (2032)	1,213,145
523	2021 GO Bonds - SE and Oak Lane	-
524	2022 GO Bonds - 2nd Half 2nd Avenue Steet Improvements	-
<b>Subtotal</b>		<b>1,873,022</b>
<b>Capital Projects</b>		
225	Economic Recovery	86,530
275	Capital Fund	580,589
320	2013 Infrastructure	51,939
407	TIF 1-5	60,813
424	TIF 3-4	26,789
425	TIF 3-5	26,256
431	TIF 3-6	62,637
495	2nd Avenue Lift Station	(18,809)
496	Oak Lane Improvement	(12,309)
497	Underpass Project	502,721
498	Street Improvement Project	182,000
614	Cable TV Upgrades	17,131
-	Developer Escrow Fund	2,472
<b>Subtotal</b>		<b>1,568,759</b>
<b>Total - Governmental-type Funds</b>		<b>\$ 5,932,611</b>
<b>Business-Type</b>		
<b>Enterprise Funds</b>		
601	Water	\$ 1,081,110
602	Sewer	714,447
251	Habor at Peace	491,256
<b>Total - Business-type Funds</b>		<b>\$ 2,286,813</b>
<b>Total Cash Reserves - All City Funds</b>		<b>\$ 8,219,424</b>



2021	2022	2023	2024	2025	2026	
Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Trend
\$ 1,404,971	\$ 1,416,372	\$ 1,416,372	\$ 1,416,372	\$ 1,416,372	\$ 1,416,372	●
60%	56%	55%	53%	52%	55%	
61,724	61,770	61,816	61,862	61,908	61,954	●
33,518	34,718	34,718	34,718	34,718	34,718	●
(44,806)	(50,250)	(43,363)	(33,418)	(13,026)	33,553	●
8,627	8,627	8,627	8,627	8,627	8,627	●
59,063	54,865	61,798	71,789	92,227	138,852	
305,943	306,172	311,626	321,894	332,171	337,201	●
-	-	-	-	-	-	●
207,099	248,992	295,673	298,867	410,778	416,555	●
1,383,371	1,533,293	1,554,811	1,582,572	1,464,159	1,305,450	●
-	75,715	84,152	92,719	96,161	99,528	●
-	772	9,466	18,403	27,239	35,959	●
1,896,413	2,164,944	2,255,728	2,314,454	2,330,508	2,194,693	
87,430	88,196	88,983	89,793	90,625	91,481	●
581,270	354,682	346,392	350,598	621,305	1,152,216	●
-	-	-	-	-	-	●
59,173	57,283	55,367	53,425	51,455	49,456	●
26,224	25,659	-	-	-	-	●
26,256	26,256	-	-	-	-	●
62,637	62,637	62,637	62,637	62,637	62,637	●
-	-	-	-	-	-	●
-	-	-	-	-	-	●
(159,592)	(159,592)	(159,592)	(159,592)	(159,592)	(159,592)	●
312,000	584,200	879,200	1,062,200	1,267,200	1,597,200	●
10,131	3,131	3,131	3,131	3,131	3,131	●
2,472	2,472	2,472	2,472	2,472	2,472	●
1,008,001	1,044,924	1,278,590	1,464,664	1,939,233	2,799,001	
\$ 4,368,448	\$ 4,681,105	\$ 5,012,487	\$ 5,267,279	\$ 5,778,340	\$ 6,548,918	
\$ 1,056,584	\$ 1,000,555	\$ 982,780	\$ 923,245	\$ 1,029,956	\$ 1,267,061	●
720,459	575,978	402,488	471,576	605,485	841,513	●
491,256	491,256	491,256	491,256	491,256	491,256	●
\$ 2,268,300	\$ 2,067,790	\$ 1,876,525	\$ 1,886,078	\$ 2,126,698	\$ 2,108,575	
\$ 6,636,748	\$ 6,748,895	\$ 6,889,012	\$ 7,153,357	\$ 7,905,038	\$ 8,657,493	

City of Norwood Young America, Minnesota  
Outstanding Debt Schedule  
For the Years Ended December 31, 2020 Actual and 2021 to 2026 (Estimated)

Fund			Original Issue	Issue Date	Maturity Date	Call Date
<b><u>Business-type Debt</u></b>						
Water Fund						
Water fund	601	GO Water Revenue Bonds 2012A	\$ 1,430,625	3/14/2012	2/1/2024	2/1/2021
Water fund	601	(PFA) GO Water Revenue Note, Series 2010	1,966,604	11/24/2010	8/20/2039	
Water fund	601	GO Refunding Bonds, Series 2016A, Crossover Refunding 2008B	1,920,000	7/21/2016	2/1/2029	2/1/2025
Water fund	601	2020A Refunding Bonds - Water	35,000	7/7/2020	2/1/2032	2/1/2028
Water fund	601	2022 GO Bonds - 2nd Half 2nd Avenue Steet Improvements	704,000	5/1/2022	2/1/2032	
<i>Subtotal</i>						
Sewer Fund						
Sewer fund	602	GO Sewer Revenue Bonds 2012A	2,384,375	3/14/2012	2/1/2024	2/1/2021
Sewer fund	602	GO CAPITAL IMPROVEMENT BOND 2013B	130,000	9/12/2013	2/1/2024	2/1/2021
Sewer fund	602	2020A Refunding Bonds - Sewer	63,910	7/7/2020	2/1/2032	2/1/2028
Sewer fund	602	General Obligation Bonds, Series 2021A (Sewer Portion) (\$825,000)	825,000	8/18/2021	2/1/2032	2/1/2029
Sewer fund	602	2022 GO Bonds - 2nd Half 2nd Avenue Steet Improvements	384,000	5/1/2022	2/1/2032	
Sewer fund	602	2024A GO Sewer Revenue Bond	900,000	2/1/2024	2/1/2044	
<i>Subtotal</i>						
Harbor at Peace Debt						
Harbor at peace	251	2020 Housing Revenue Refunding Bonds	4,580,000	07/16/2020	8/1/2038	8/1/2029
<b><u>Total Business-type Debt</u></b>						
<b><u>Government-type Debt</u></b>						
spec asmt (gov)	517	GO CAPITAL IMPROVEMENT BOND 2013A	1,920,000	06/20/2013	2/1/2031	2/1/2022
spec asmt (gov)	520	GO CAPITAL IMPROVEMENT BOND 2013B	1,575,000	9/12/2013	2/1/2024	2/1/2021
spec asmt (gov)	521	GO Refunding Bonds, Series 2016A, Crossover Refunding 2008A - Street Improvement	455,000	7/21/2016	2/1/2022	2/1/2025
go bond (gov)	521	GO Refunding Bonds, Series 2016A, Current Refunding 2009A	1,415,000	7/21/2016	2/1/2035	2/1/2025
go bond (gov)	523	2021 GO Bonds - SE and Oak Lane	760,000	8/18/2021	2/1/2032	2/1/2029
go bond (gov)	522	General Obligation Bonds, Series 2020A	315,000	7/7/2020	2/1/2032	2/1/2028
go bond (gov)	522	General Obligation Bonds, Series 2020A (Refunding portion)	1,595,000	7/7/2020	2/1/2032	2/1/2028
go bond (gov)	524	2022 GO Bonds - 2nd Half 2nd Avenue Steet Improvements	2,112,000	5/1/2022	2/1/2032	
<b><u>Total Government-type Debt</u></b>						
Debt Per Capita - Governmental Total						
Debt Per Capita - Enterprise Funds						
Total Debt Per Capita						
Debt Per Capita Less Harbor						

	2020	2021	2022	2023	2024	2025	2026
Interest Rate	Actual Balance	Estimated Balance	Estimated Balance	Estimated Balance	Estimated Balance	Estimated Balance	Estimated Balance
.40 - 2.00 %	\$ 566,250	\$ 431,250	\$ 292,500	\$ 148,125	\$ -	\$ -	\$ -
2.461	1,434,000	1,374,000	1,312,000	1,249,000	1,184,000	1,118,000	1,050,000
2.0 - 3.0	1,595,000	1,430,000	1,260,000	1,090,000	915,000	740,000	560,000
2.00 - 4.00	210,950	177,049	145,950	114,918	82,019	49,879	20,051
.85 - 1.85	-	-	704,000	635,800	565,400	495,000	424,600
	3,806,200	3,412,299	3,714,450	3,237,843	2,746,419	2,402,879	2,054,651
.40 - 2.0	\$ 943,750	\$ 718,750	\$ 487,500	\$ 246,875	\$ -	\$ -	\$ -
2.0 - 3.0	60,000	-	-	-	-	-	-
2.00 - 4.00	65,500	56,055	47,224	37,984	28,334	18,684	8,828
1.15 - 2.00	-	825,000	825,000	755,000	675,000	595,000	515,000
.85 - 1.85	-	-	384,000	346,800	308,400	270,000	231,600
3.0	-	-	-	-	900,000	866,506	832,007
	1,069,250	1,599,805	1,743,724	1,386,659	1,911,734	1,750,190	1,587,435
2.00 - 3.00	4,580,000	4,385,000	4,180,000	3,970,000	3,750,000	3,525,000	3,290,000
	\$ 9,455,450	\$ 9,397,104	\$ 9,638,174	\$ 8,594,502	\$ 8,408,153	\$ 7,678,069	\$ 6,932,086
2.0 - 3.25	\$ 1,310,000	\$ 1,210,000	\$ 1,105,000	\$ 995,000	\$ 885,000	\$ 770,000	\$ 650,000
2.0 - 3.0	670,000	-	-	-	-	-	-
2.19	220,000	110,000	-	-	-	-	-
2.19	1,415,000	1,415,000	1,415,000	1,415,000	1,415,000	1,415,000	1,310,000
1.15 - 2.00	-	760,000	760,000	695,000	625,000	550,000	475,000
2.00 - 4.00	935,000	935,000	830,000	715,000	600,000	480,000	355,000
2.00 - 4.00	4,008,550	3,356,896	2,776,824	2,187,096	1,569,646	946,436	451,120
.85 - 1.85	-	-	2,112,000	1,907,400	1,696,200	1,485,000	1,273,800
	\$ 8,558,550	\$ 7,786,896	\$ 8,998,824	\$ 7,914,496	\$ 6,790,846	\$ 5,646,436	\$ 4,514,920
	\$ 2,177.75	\$ 1,933.07	\$ 2,179.44	\$ 1,870.08	\$ 1,565.44	\$ 1,269.88	\$ 990.64
	2,405.97	2,332.80	2,334.29	2,030.75	1,938.26	1,726.79	1,521.00
	4,583.72	4,265.87	4,513.73	3,900.83	\$ 3,503.70	\$ 2,996.67	\$ 2,511.63
	3,418.32	3,177.31	3,501.37	2,962.78	2,639.24	2,203.90	1,789.76

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City of Norwood Young America, Minnesota  
Schedule of Debt Transfers by Year and Fund  
For the Year Ended December 2020 to 2026 (Estimated)

	2021	2022	2023	2024	2025	2026
<b>Transfers to close out funds in the future</b>						
Transfer in from General fund to Close fund 520	\$ (334,598)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>2020 Bonds Debt Service Fund (522) (2010 Infra. Bonds-501)</b>						
Transfer in from fund 603 (Storm Water)	\$ (6,265)	\$ (6,089)	\$ (5,913)	\$ (5,729)	\$ (5,537)	\$ (5,346)
<b>2016A Debt Service Fund (521)</b>						
Transfer in from fund 602 (Sewer)	\$ (11,810)	\$ (11,810)	\$ (11,810)	\$ -	\$ -	\$ -
Transfer in from fund 601 (Water)	(683)	(683)	(683)	-	-	-
	(12,493)	(12,493)	(12,493)	-	-	-
<b>2020A Debt Service Fund (522) (2010B)</b>						
Transfer in from fund 603 (Storm Water)	\$ (7,281)	\$ (7,281)	\$ (7,281)	\$ (7,281)	\$ -	\$ -
Transfer in from fund 602 (Sewer)	(75,312)	(75,312)	(75,312)	(75,312)	(55,017)	(55,017)
Transfer in from fund 601 (Water)	(37,573)	(37,573)	(37,573)	(37,573)	(9,615)	(9,615)
	(120,166)	(120,166)	(120,166)	(120,166)	(64,632)	(64,632)
<b>2020A Debt Service Fund (522) (2011A)</b>						
Transfer in from fund 603 (Storm Water)	\$ (32,454)	\$ (32,025)	\$ (32,130)	\$ (31,586)	\$ (31,015)	\$ (7,498)
Transfer in from fund 602 (Sewer)	(66,434)	(63,957)	(66,508)	(68,711)	(65,638)	-
Transfer in from fund 601 (Water)	(22,411)	(22,158)	(22,401)	(22,043)	(21,662)	-
	(121,299)	(118,140)	(121,039)	(122,340)	(118,315)	(7,498)
<b>Water Enterprise Fund (601)</b>						
Transfer out to fund 521 (2020 bonds) (2016A)	\$ 683	\$ 683	\$ 683	\$ -	\$ -	\$ -
Transfer out to fund 522 (2020 bonds) (2010B-518)	42,573	42,573	42,573	42,573	14,615	14,615
Transfer out to fund 522 (2020 bonds) (reduction-2010B)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Transfer out to fund 522 (2020 bonds) (2011A-519)	22,411	22,158	22,401	22,043	21,662	-
	60,667	60,414	60,657	59,616	31,277	9,615
<b>Sewer Enterprise Fund (602)</b>						
Transfer out to fund 521 (2016A Bonds)	\$ 11,810	\$ 11,810	\$ 11,810	\$ -	\$ -	\$ -
Transfer out to fund 522 (2010B-518)	75,312	75,312	75,312	75,312	55,017	55,017
Transfer out to fund 522 (2011A-519)	66,434	63,957	66,508	68,711	65,638	-
Transfer in from fund 520	-	-	-	-	-	-
	153,556	151,079	153,630	144,023	120,655	55,017
<b>Storm Water Special Revenue Fund (603)</b>						
Transfer out to fund 522 (2020 bonds) (2010B-518)	\$ 7,281	\$ 7,281	\$ 7,281	\$ 7,281	\$ -	\$ -
Transfer out to fund 522 (2020 bonds) (2011A-519)	32,454	32,025	32,130	31,586	31,015	7,498
Transfer out to fund 522 (2020 bonds) (2010 Infr.-501)	6,265	6,089	5,913	5,729	5,537	5,346
	46,000	45,395	45,324	44,596	36,552	12,844
<b>Transfers to close out funds in the future</b>						
Transfers from General Fund to 520	\$ 334,598					

City of Norwood Young America, Minnesota  
Capital Equipment Plan - Governmental Funds  
Schedule of Planned Capital Outlay 2021 to 2026

Department	Year	Item	Purchase Cost	Net Cost
Administration	Multiple	City Code codification	\$ 20,000	\$ 20,000
Economic Development	2021	Historical Y.A. Downtown Mural	8,000	8,000
Economic Development	2021	Highway 212 Underpass Art Project	3,000	3,000
Economic Development	2021	Business & Industrial Park Signage, Historic Walking Tour	14,000	14,000
Economic Development	2022	Main Street Downtown Street Lights	300,000	300,000
Economic Development	2022	Tacoma West Industrial Park sign	30,000	30,000
Fire department	yearly	SCBA's	150,000	150,000
Fire department	yearly	Turnout gear	60,000	multiple
Fire department	2023	2002 Radios	65,000	65,000
Fire department	2023	Command Vehicle Pickup Truck 3/4 ton	60,000	60,000
Fire department	2024	1996 Tanker 21	100,000	100,000
Fire department	2025	Outdoor Warning Siren 800 MHz	30,000	30,000
Fire department	2025	Upgrade 2 Existing Outdoor Warning Sirens 800 MHz	10,000	10,000

2021 Estimated Amounts	2022 Estimated Amounts	2023 Estimated Amounts	2024 Estimated Amounts	2025 Estimated Amounts	2026 Estimated Amounts
\$ -	\$ -	\$ 10,000	\$ 10,000	\$ -	\$ -
8,000	-	-			
3,000	-	-			
14,000	-	-	-	-	
-	300,000	100,000	100,000	-	
-	30,000	-	-	-	
25,000	25,000	-	-	-	-
7,000	7,200	7,400	7,600	7,800	-
-	10,000	65,000	-	-	-
-	-	60,000	-	-	-
-	-	-	100,000	-	-
-	-	-	-	30,000	-
-	-	-	-	10,000	-

City of Norwood Young America, Minnesota  
Capital Project/Equipment Plan - Governmental Funds  
Schedule of Planned Capital Outlay 2021 to 2026 (Continued)

Department	Year	Item	Purchase Cost	Net Cost
Public Works	2021	2nd Avenue Street Reconstruction	\$ 714,148	\$ 714,148
Public Works	2021	Oak Lane Project	760,000	760,000
Public Works	2021	P4 Ford F450 - included Tommie Gate Box	62,000	62,000
Public Works	2021	P2 2007 Ford F150 pickup	43,000	43,000
Public Works	2021	2016 Painter (crosswalk lines and curbs)	8,000	8,000
Public Works	2021	2003 Chipper Morbark 13" tornado brush chipper	30,000	25,000
Public Works	2021	Wilson Street Sidewalk Installation	30,000	30,000
Public Works	2021	Highway 212 Trail Lighting	100,000	100,000
Public Works	2022	2nd Avenue Street Reconstruction - 2nd Half	2,112,000	2,112,000
Public Works	2022	T7 2004 Sterling dump truck L8500 (snowplow/hauling)	235,000	235,000
Public Works	2023	2007 Flail mower diamond river 1549HD (fence arm mower)	18,500	17,000
Public Works	2023	Bobcat 3400 utility vehicle	18,000	15,000
Public Works	2023	Blacktop roller wacker RD11 (385 hrs)	30,000	28,000
Public Works	2023	2003 New Holland tractor TN75D (835 hrs)	48,000	43,000
Public Works	2023	Brine distributor	15,000	15,000
Public Works	2023	2004 John Deere loader 624J (3,300 hrs)	150,000	120,000
Public Works	2023	2014 Speed alert sign	8,000	8,000
Public Works	2024	T6 2006 Mack truck (trade-in only)	30,000	30,000
Public Works	2024	T3 2007 Sterling L7500 dump truck	235,000	225,000
Public Works	2025	Bobcat snow blower SBX240 (attaches to Bobcat S750)	6,000	6,000
Public Works	2025	2015 Bobcat Planer - milling machine	15,000	15,000
Public Works	2025	1993 SNOGO Snowblower MP-3D (replace in 2025)	120,000	115,000
Public Works	2026	2016 Disc mower New Holland 615	4,200	2,500



2021	2022	2023	2024	2025	2026
Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
\$ 714,148	\$ -	\$ -	\$ -	\$ -	\$ -
760,000	-	-	-	-	-
62,000	-	-	-	-	-
43,000	-	-	-	-	-
8,000	-	-	-	-	-
25,000	-	-	-	-	-
30,000	-	-	-	-	-
100,000	-	-	-	-	-
-	2,112,000	-	-	-	-
-	235,000	-	-	-	-
-	-	17,000	-	-	-
-	-	15,000	-	-	-
-	-	28,000	-	-	-
-	-	43,000	-	-	-
-	-	15,000	-	-	-
-	-	120,000	-	-	-
-	-	8,000	-	-	-
-	-	-	30,000	-	-
-	-	-	225,000	-	-
-	-	-	-	6,000	-
-	-	-	-	15,000	-
-	-	-	-	115,000	-
-	-	-	-	-	2,500

City of Norwood Young America, Minnesota  
Capital Project/Equipment Plan - Governmental Funds  
Schedule of Planned Capital Outlay 2021 to 2026 (Continued)

Department	Year	Item	Purchase Cost	Net Cost
Parks and Recreation	2022	Willkommen Memorial Park Old Town Bldg Improvements	\$ 300,000	\$ 300,000
Parks and Recreation	2021	Hockey/Skating Rink Lighting and Boards	8,000	8,000
Parks and Recreation	2021	Swimming Pool - Main Pool Plaster Replacement	85,000	85,000
Parks and Recreation	2022	Legion Park Playground Equipment Replacment	35,000	35,000
Parks and Recreation	2023	Baseball Field Fence replacement (Willkommen Park)	60,000	60,000
Parks and Recreation	2024	M2 2020 Kubota 72" mower ZD1211	20,000	20,000
Parks and Recreation	2024	2015 Swimming Pool heaters (2)	8,000	8,000
Parks and Recreation	2024	Willkommen Park Playground Equipment	35,000	35,000
Parks and Recreation	2025	Bobcat 3400 Utility Vehicle	18,000	15,000
Parks and Recreation	2025	2017 Jacobson 16' mower HR700	90,000	70,000
Parks and Recreation	2026	2016 Swimming Pool cleaning turtle	6,000	6,000

***Total Governmental Capital Outlay***

2021	2022	2023	2024	2025	2026
Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
\$ 100,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -
8,000	-	-	-	-	-
85,000	-	-	-	-	-
-	35,000	-	-	-	-
-	-	60,000	-	-	-
-	-	-	20,000	-	-
-	-	-	8,000	-	-
-	-	-	35,000	-	-
-	-	-	-	15,000	-
-	-	-	-	70,000	-
-	-	-	-	-	6,000
1,992,148	2,954,200	548,400	535,600	268,800	8,500

City of Norwood Young America, Minnesota  
Capital Equipment Plan - Enterprise Funds  
Schedule of Planned Capital Outlay 2021 to 2026 (Continued)

Department	Year	Item	Purchase Cost	Net Cost
Water	2021	Wellhead Protection Plan	\$ 50,000	\$ 50,000
Water	2021	Remove Water Tower Highway 212 West	40,000	40,000
Water	2022	2nd Avenue Street Reconstruction - 2nd Half	704,000	704,000
Water	2023	T6 Pump	15,000	15,000
Water	2024	South Filter Plant Removal	70,000	70,000
Water	2025	SF2500 Ridgid Freeze Kit	5,000	5,000
Water	2025	Cap Seal Water Wells	100,000	100,000
Water	2026	Renew Water Supply plan	10,000	10,000
Water	2027	Dig New Well	900,000	900,000
Water	2026	2020 Kubota RTV-X1100 - split with Sewer	7,500	7,500
Sewer	yearly	Inflow and Infiltration repair - slip line installation	50,000	50,000
Sewer	2021	Oak Lane Project	255,100	255,100
Sewer	2021	2nd Avenue Lift Station Replacement	575,900	575,900
Sewer	2026	2020 Kubota RTV-X1100 - split with Water	7,500	7,500
Sewer	2021	Trickling Filter Pumps (4)	17,000	17,000
Sewer	2021	Sewer Plant Garage Roof Replacement	35,000	35,000
Sewer	2022	2nd Avenue Street Reconstruction - 2nd Half	384,000	384,000
Sewer	2022	Lift Station SCADA installation	40,000	40,000
Sewer	2023	Berm expansion	40,000	40,000
Sewer	2023	Pump Trailer	30,000	25,000
Sewer	2024	Trilane Lift Station	900,000	900,000
Sewer	2025	Portable Generator (purch. 2015)	25,000	25,000
Sewer	2033	W2 2018 Ford F350	27,000	6,750
Sewer	2023	Biosolids Land application	25,000	25,000
Sewer	2022	Digester tank Biosolids and Grit removal and disposal	50,000	50,000

**Total Enterprise Capital Outlay**

2021	2022	2023	2024	2025	2026
Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts
\$ 25,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -
40,000	-	-	-	-	-
-	704,000	-	-	-	-
-	-	15,000	-	-	-
-	-	-	70,000	-	-
-	-	-	-	5,000	-
-	-	-	-	100,000	-
-	-	-	-	-	10,000
-	-	-	-	-	-
-	-	-	-	-	7,500
50,000	50,000	50,000	50,000	50,000	50,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	7,500
17,000	18,000	-	-	-	-
35,000	-	-	-	-	-
-	384,000	-	-	-	-
-	40,000	-	-	-	-
-	-	40,000	-	-	-
-	-	25,000	-	-	-
-	-	-	900,000	-	-
-	-	-	-	25,000	-
-	-	-	-	-	-
-	-	25,000	-	-	-
-	50,000	-	-	-	-
167,000	1,271,000	155,000	1,020,000	180,000	75,000

City of Norwood Young America, Minnesota  
Capital Equipment Plan - All Funds  
Schedule of Planned Capital Outlay 2021 to 2026 (Continued)

Total Capital Projects and Equipment

**Total Capital Projects and Equipment**

Water

Sewer

Governmental

**Governmental Capital Projects and Equipment**

Administration

Economic Development

Fire Department

Public Works

Parks and Recreation

Miscellaneous

**Revenue**

Capital Levy

Potential increase (reduction) of levy

Net Capital Levy

Bond Proceeds and Equity Contribution

Equipment Certificates (potential)

Township contributions

Other Revenues

Other Revenue - Park Dedication (Bathroom)

Other expenses

DEED grant funding

Interest

Transfers in

**Total Revenue**

**Total Expenditures**

Net Change in Cash Balance

Beginning Balance

Ending Balance

2021	2022	2023	2024	2025	2026
Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts	Estimated Amounts

\$ 2,159,148	\$ 4,225,200	\$ 703,400	\$ 1,555,600	\$ 448,800	\$ 83,500
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65,000	25,000	15,000	70,000	105,000	17,500
102,000	542,000	140,000	950,000	75,000	57,500
1,992,148	2,954,200	548,400	535,600	268,800	8,500

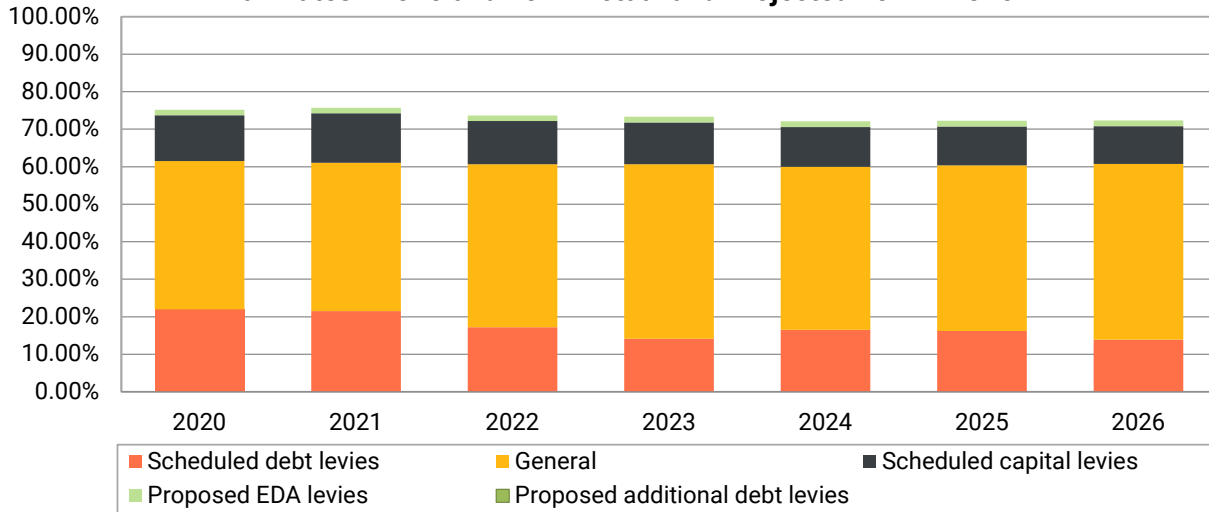
-	-	10,000	10,000	-	-
25,000	330,000	100,000	100,000	-	-
32,000	42,200	132,400	107,600	47,800	-
1,742,148	2,347,000	246,000	255,000	136,000	2,500
193,000	235,000	60,000	63,000	85,000	6,000
-	-	-	-	-	-

\$ 1,992,148	\$ 2,954,200	\$ 548,400	\$ 535,600	\$ 268,800	\$ 8,500
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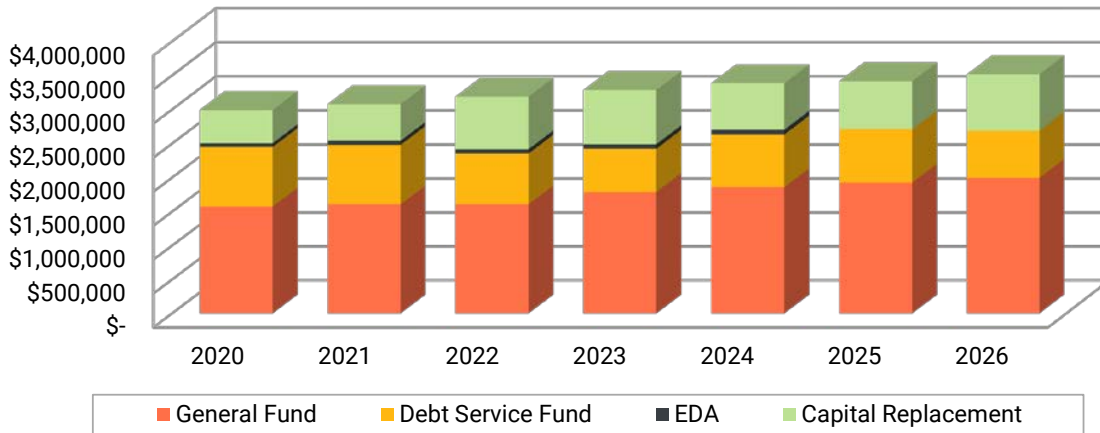
\$ 538,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
-	-	-	-	-	-

538,000	500,000	500,000	500,000	500,000	500,000
1,474,148	2,112,000				
-	-	-	-	-	-
2,224	38,943	38,643	38,346	38,044	37,745
3,424	1,200	1,200	1,200	1,200	1,200
-	-	-	-	-	-
(24,967)	(24,967)	-	-	-	-
	100,000				
-	436	266	260	263	466
-	-	-	-	-	-
1,992,829	2,727,612	540,109	539,806	539,507	539,411
(1,992,148)	(2,954,200)	(548,400)	(535,600)	(268,800)	(8,500)
681	(226,588)	(8,291)	4,206	270,707	530,911
580,589	581,270	354,682	346,392	350,598	621,305
\$ 581,270	\$ 354,682	\$ 346,392	\$ 350,598	\$ 621,305	\$ 1,152,216

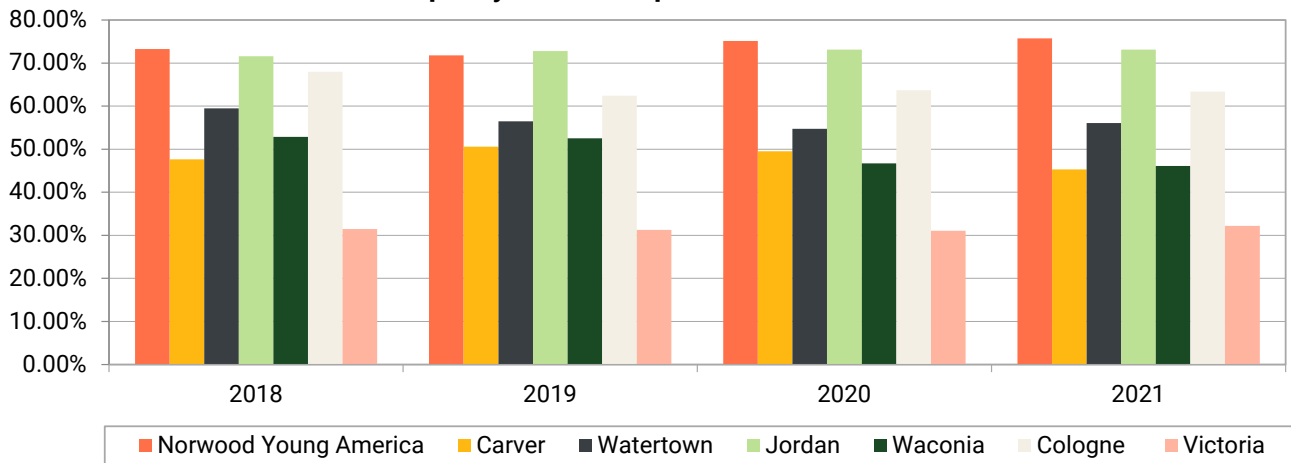
**Tax Rates - 2020 and 2021 Actual and Projected 2022 - 2026**



**Property Taxes - General Levy, Bonds and Potential Levies to Balance Projects**

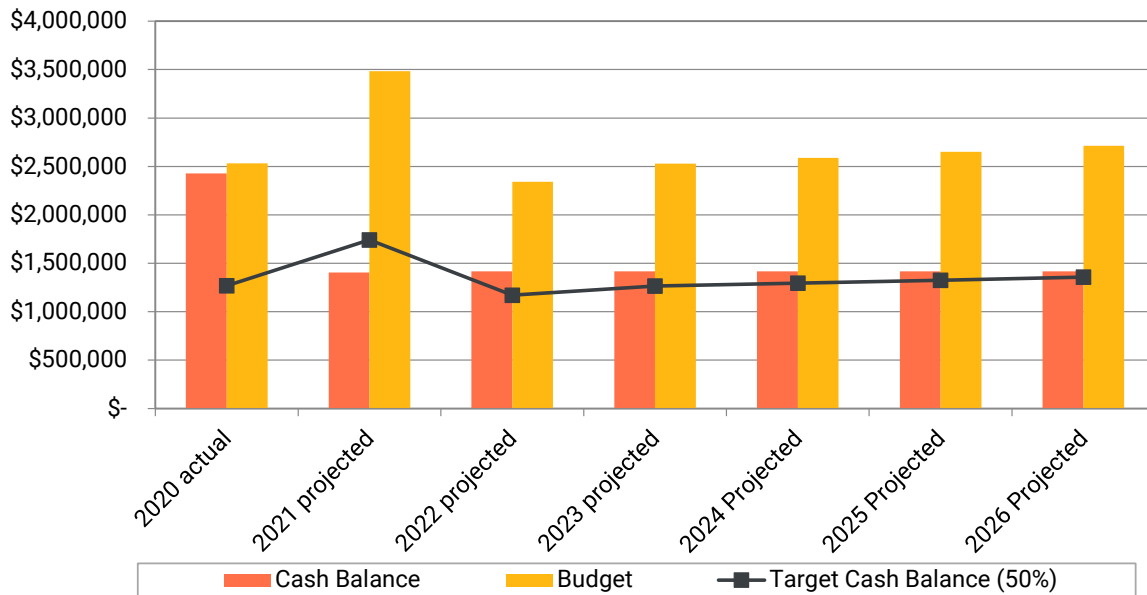


**Tax Capacity Rates Comparison 2018 - 2021**

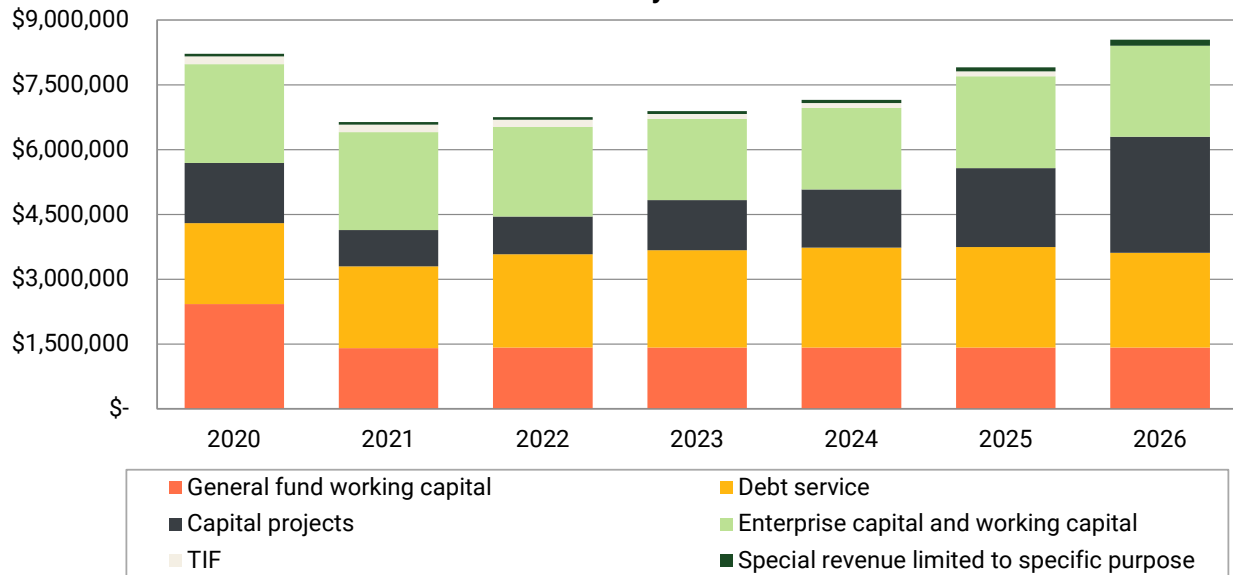




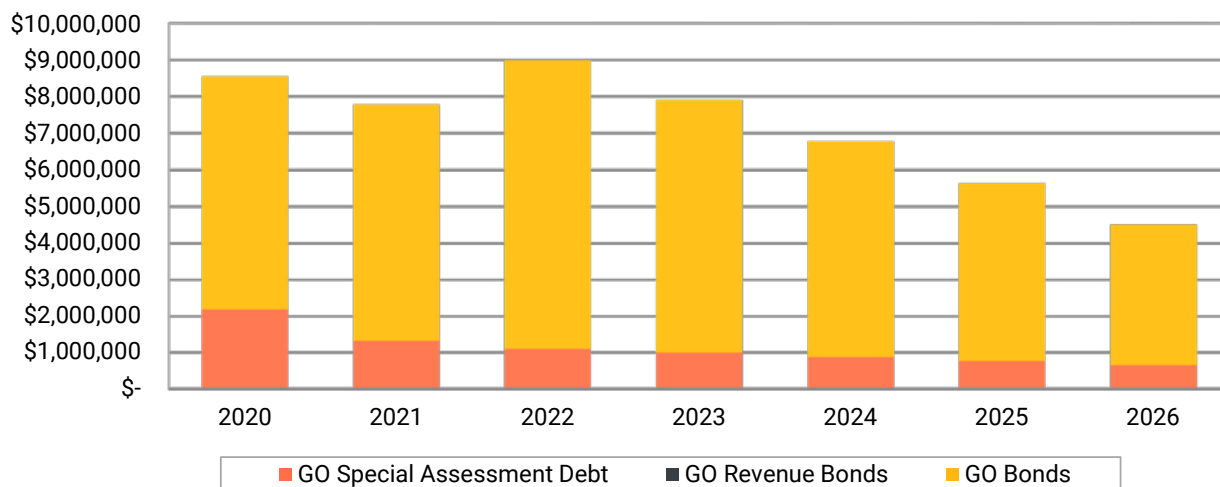
### General Cash Balance as a Percent of Expenditures



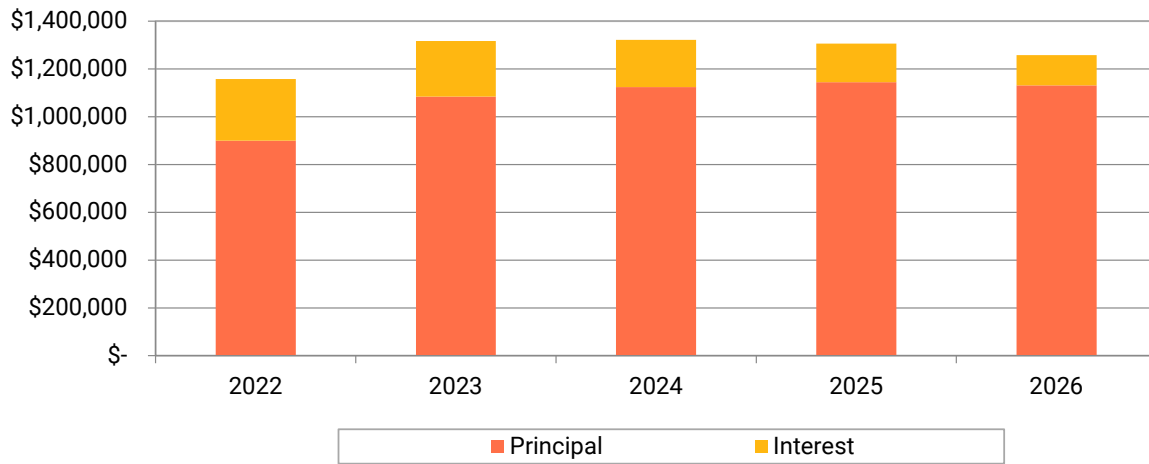
### Cash Balance by Planned Use



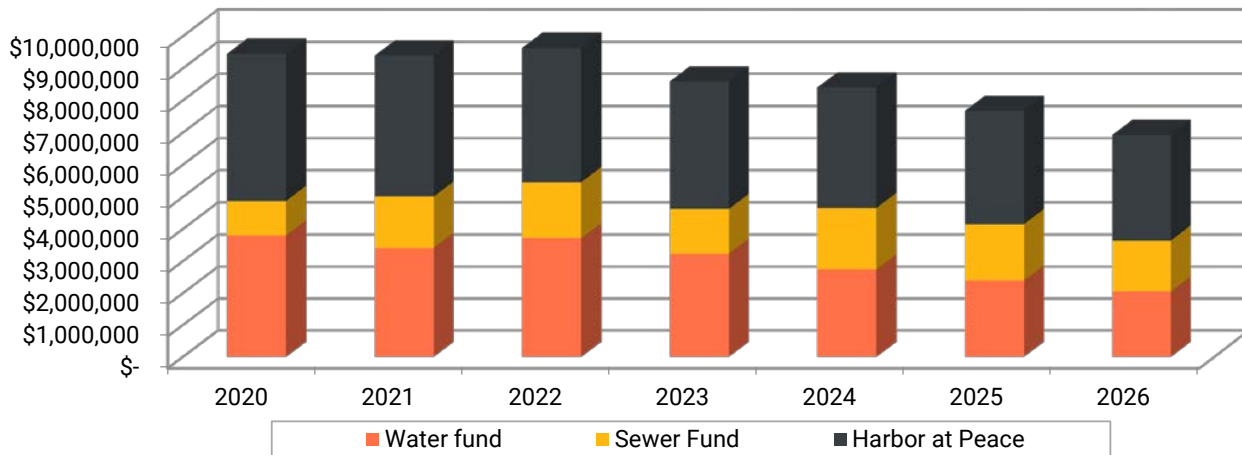
### Projected Governmental Debt Balances Based on Current Amortizations



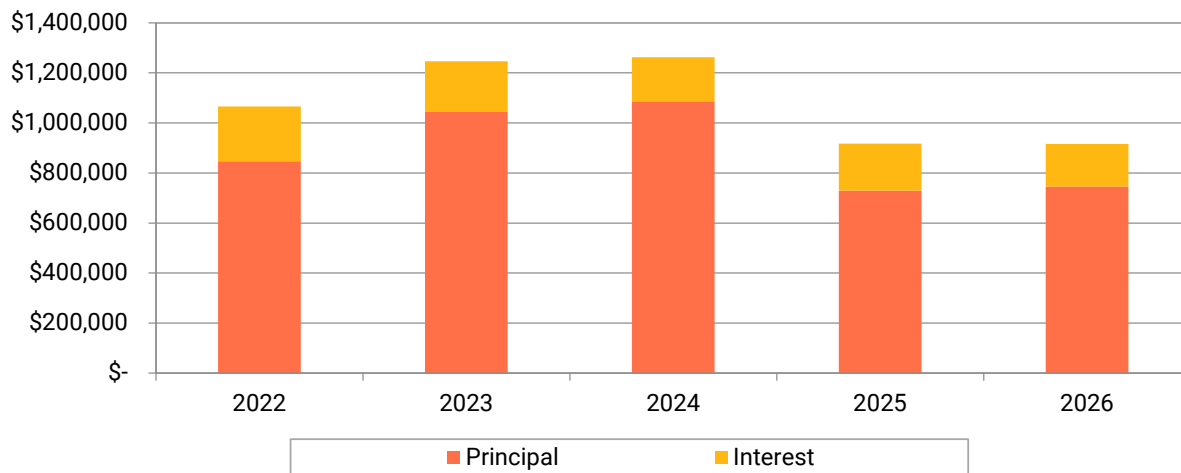
**Government Debt Service Requirements**



**Enterprise Funds Outstanding Debt Balances**



**Enterprise Debt Service Requirements**



## 2021 Financial Plan Supplement - Utility Rates

### Monthly Water Rates

	2018	2019	2020	2021 (No Changes from 2020)
<b>Base Charge – Residential per unit</b>	\$16.00	\$16.00	\$16.00	\$16.00
<b>Base Charge - Commercial per unit</b>	\$28.00	\$28.00	\$28.00	\$28.00
<b>Plant Charge – per unit</b>	\$8.20	\$8.20	\$8.20	\$8.20
<b>Tier 1</b> (0 - 6,000 gallons)	\$3.45 / kgal	\$3.45 / kgal	\$3.45 / kgal	\$3.45 / kgal
<b>Tier 2</b> (6,001 - 52,000 gallons)	\$4.46 / kgal	\$4.46 / kgal	\$4.46 / kgal	\$4.46 / kgal
<b>Tier 3</b> (52,001 - 88,000 gallons)	\$5.25 / kgal	\$5.25 / kgal	\$5.25 / kgal	\$5.25 / kgal
<b>Tier 4</b> (88k + - Residential only)	\$6.77 / kgal	\$6.77 / kgal	\$6.77 / kgal	\$6.77 / kgal

### Monthly Sewer Rates

	2018	2019	2020	2021 (No Changes from 2020)
<b>Base Charge – Residential per unit</b>	\$9.00	\$9.00	\$9.00	\$9.00
<b>Base Charge - Commercial per unit</b>	\$9.00	\$9.00	\$9.00	\$9.00
<b>Plant Charge - per unit</b>	\$5.00	\$5.00	\$5.00	\$5.00
<b>Tier 1</b> (All gallons)	\$7.16 / kgal	\$7.16 / kgal	\$7.16 / kgal	\$7.16 / kgal

### Trunk Charges

	2018	2019	2020	2021 (No Changes from 2020)
<b>Water - per unit</b>	\$3,900	\$3,900	\$3,900	\$3,900
<b>Sewer - per unit</b>	\$3,900	\$3,900	\$3,900	\$3,900