



Lighting the path forward

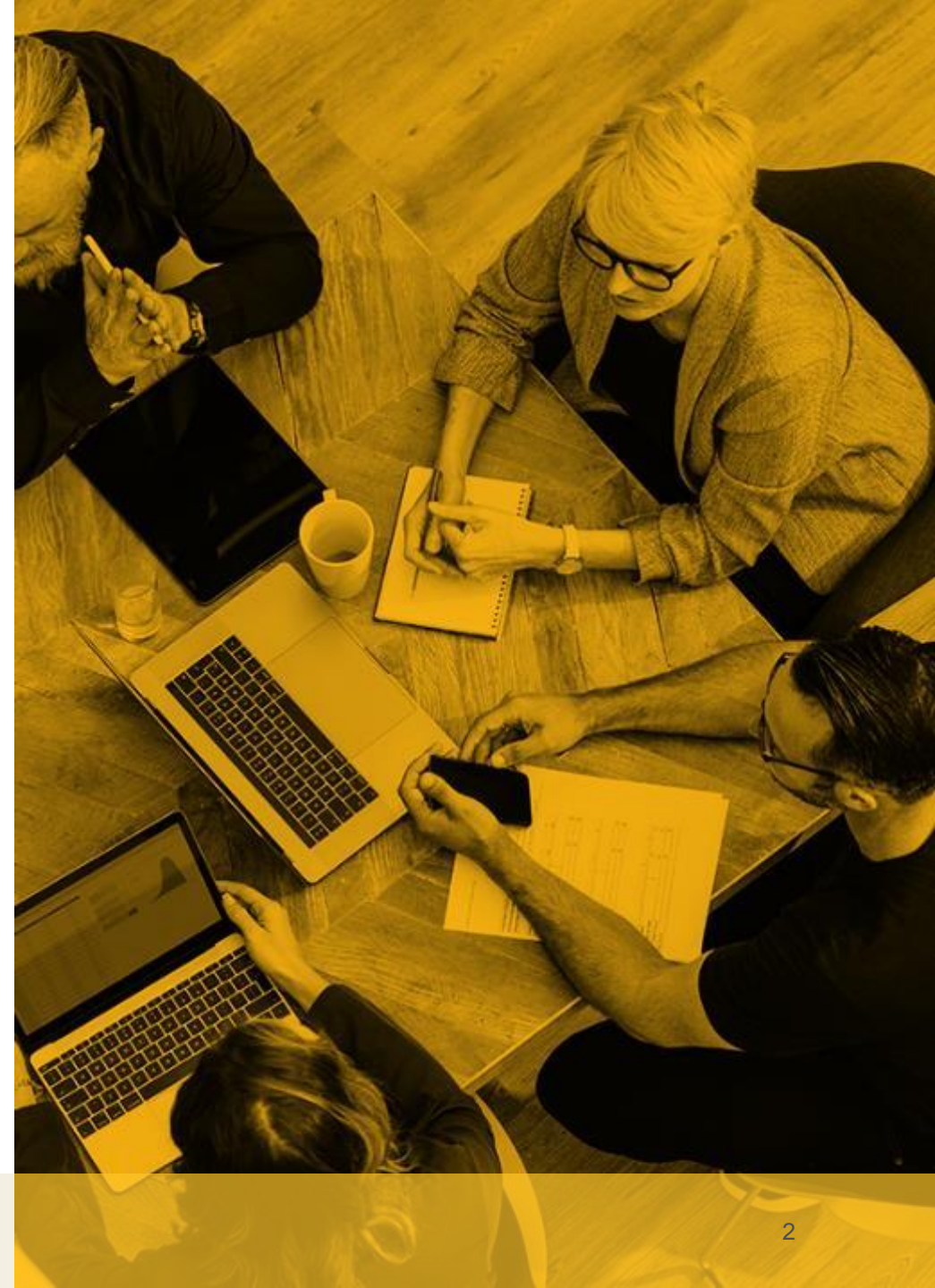
City of Norwood Young America

2022 Financial Statement Audit



Introduction

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



Audit Results

Auditor's Opinion



Unmodified Opinion

Minnesota Legal Compliance



No Instances of
Noncompliance

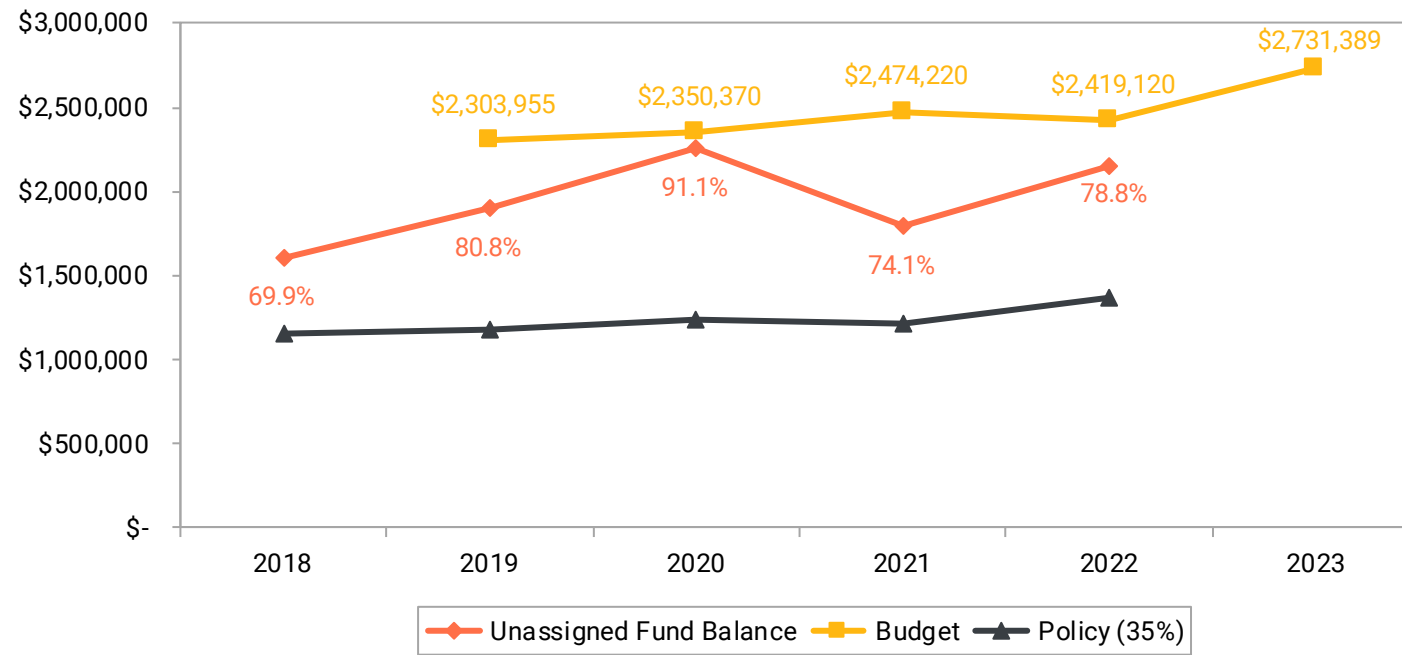
Audit Results

2022 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding



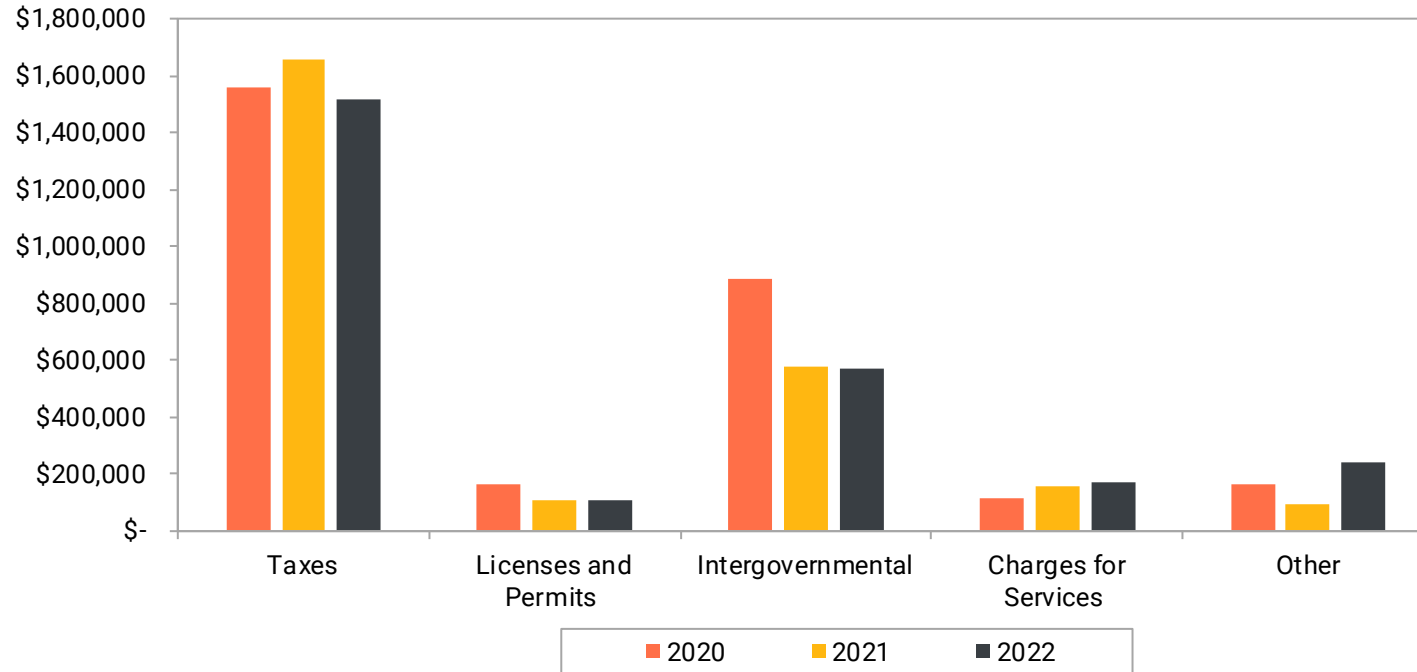
General Fund – Fund Balances



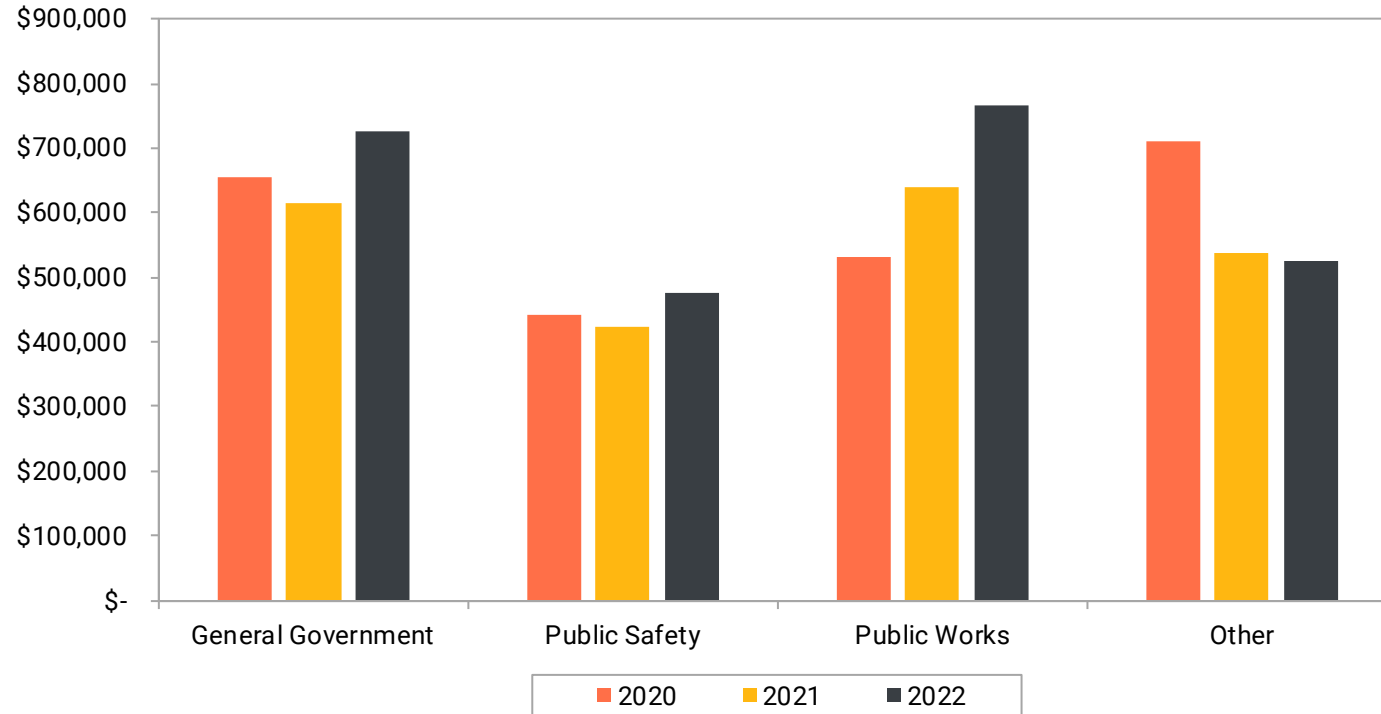
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 2,409,120	\$ 2,568,110	\$ 158,990
Expenditures	2,370,620	2,494,229	(123,609)
Excess of Revenues Over Expenditures	38,500	73,881	35,381
Other Financing Sources (Uses)			
Sale of capital assets	-	37,142	37,142
Transfers in	10,000	-	(10,000)
Transfers out	(48,500)	-	48,500
Total Other Financing Sources (Uses)	(38,500)	37,142	75,642
Net Change in Fund Balances	-	111,023	111,023
Fund Balances, January 1	2,040,249	2,040,249	-
Fund Balances, December 31	<u>\$ 2,040,249</u>	<u>\$ 2,151,272</u>	<u>\$ 111,023</u>

General Fund Revenues by Type

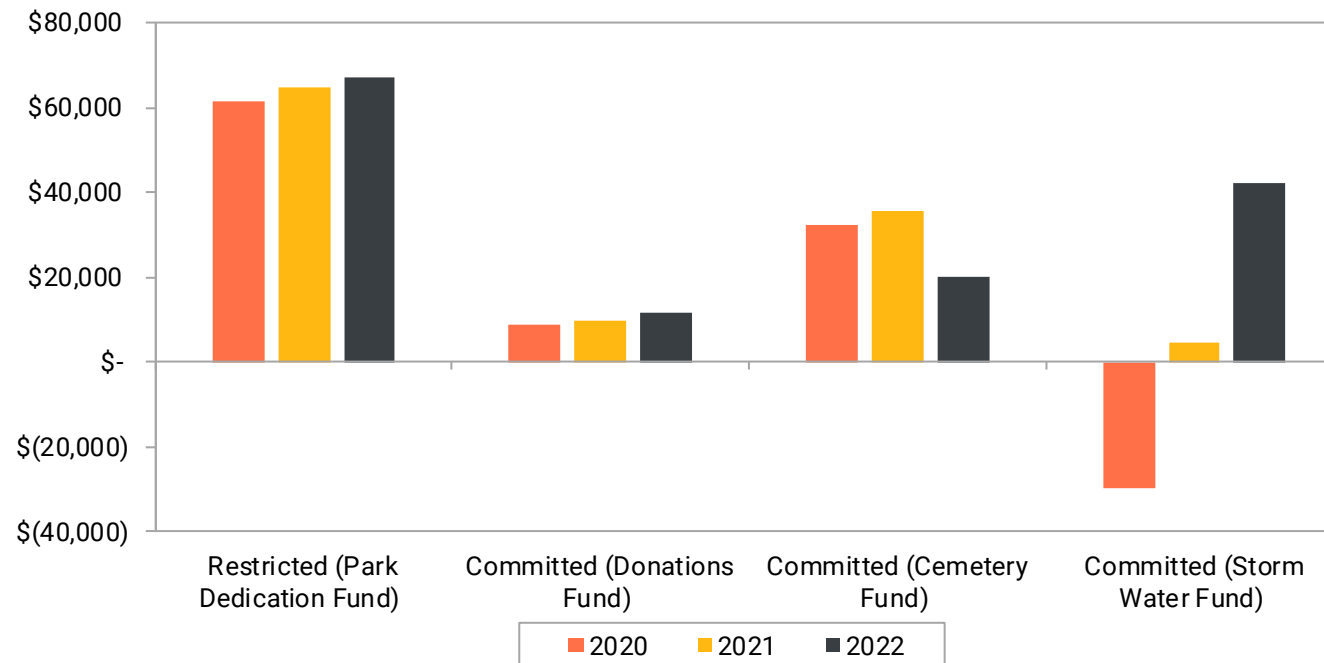


General Fund Expenditures by Type

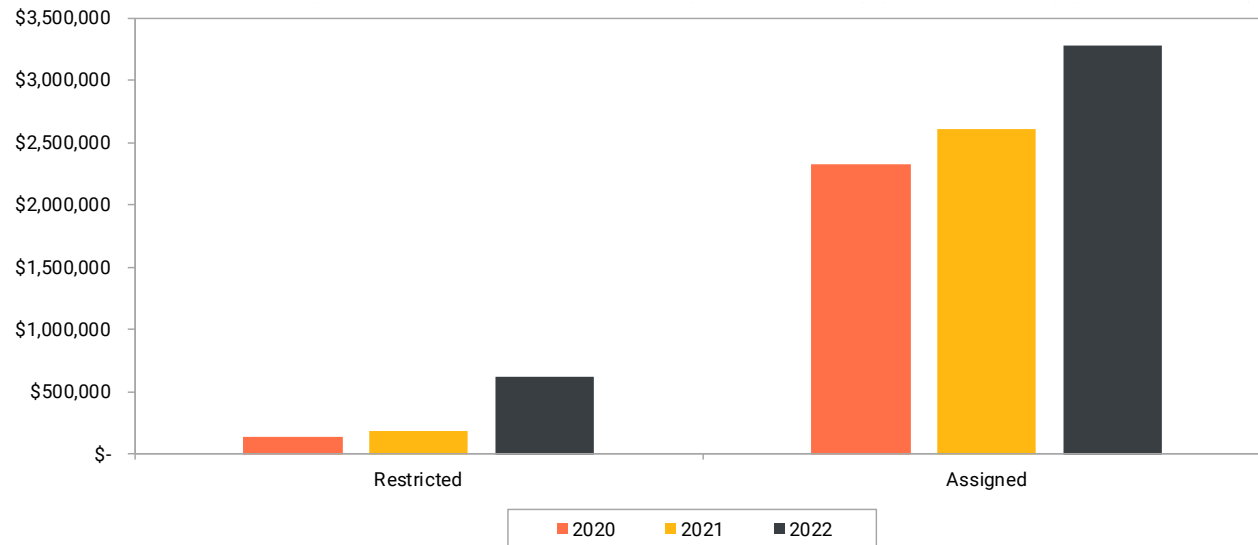


Special Revenue Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2022	2021	
Nonmajor			
Park Dedication	\$ 67,243	\$ 64,743	\$ 2,500
Storm Water	42,180	4,773	37,407
Donations	11,866	9,927	1,939
Cemetery	20,184	35,534	(15,350)
ARPA (Covid) Funds	-	-	-
Total	<u>\$ 141,473</u>	<u>\$ 114,977</u>	<u>\$ 26,496</u>

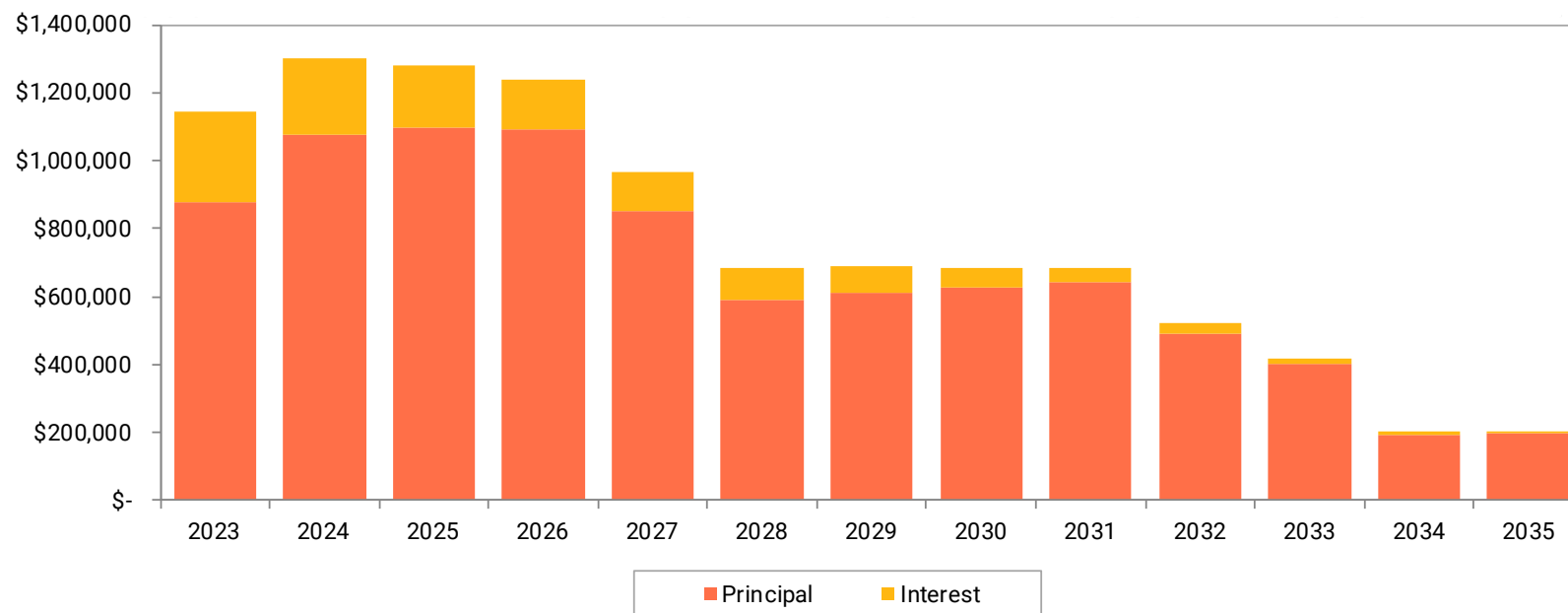


Fund	Fund Balances December 31,		Increase (Decrease)
	2022	2021	
Major			
Capital	\$ 2,809,691	\$ 2,455,172	\$ 354,519
2nd Avenue Improvements	400,727	-	400,727
Total major	3,210,418	2,455,172	755,246
Nonmajor			
TIF 1-5	5,247	4,070	1,177
TIF 3-3	(252,677)	(243,632)	(9,045)
TIF 3-4	(399,727)	(430,422)	30,695
TIF 3-5	(21,936)	(69,549)	47,613
TIF 3-6	(418,187)	(398,225)	(19,962)
Street Improv. Project	192,652	62,652	130,000
Economic Recovery	57,391	77,232	(19,841)
Cable TV Upgrades	11,832	15,511	(3,679)
Oak Lane Improvement	38,962	59,328	(20,366)
Underpass Project	(155,654)	(155,654)	-
2nd Ave. Lift Station	105,293	123,931	(18,638)
Land Acquisition Fund	267,152	-	267,152
Total Nonmajor	(569,652)	(954,758)	136,592
Total	\$ 2,640,766	\$ 1,500,414	\$ 891,838

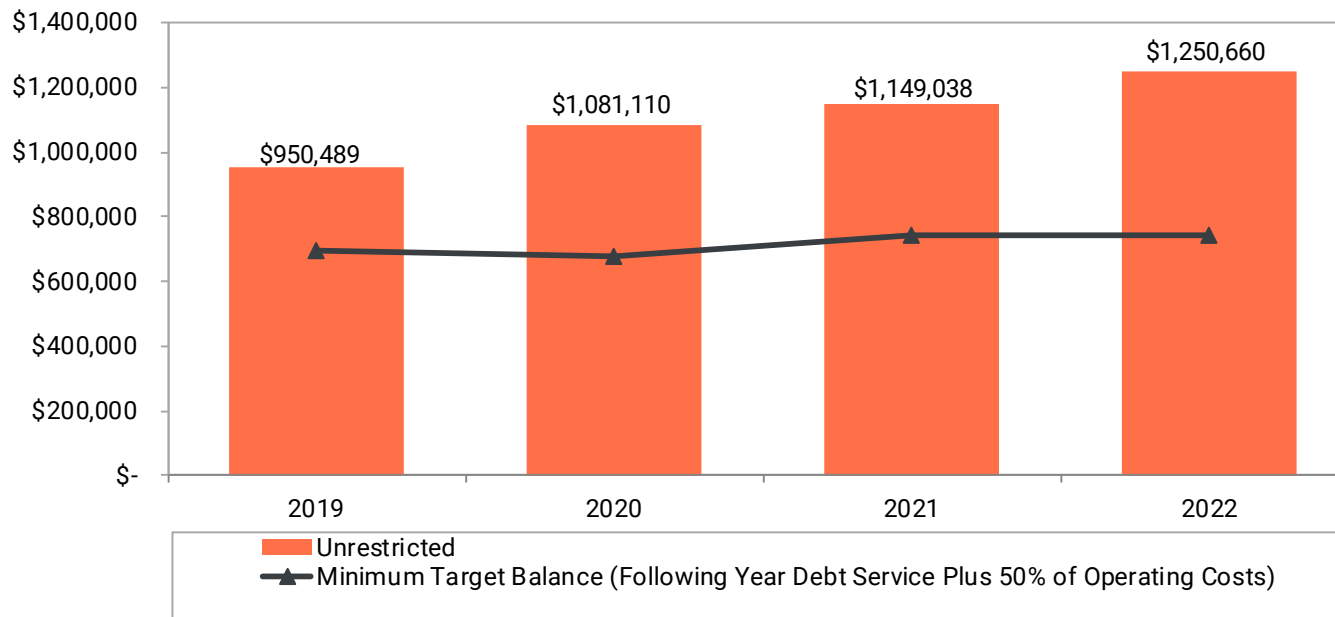
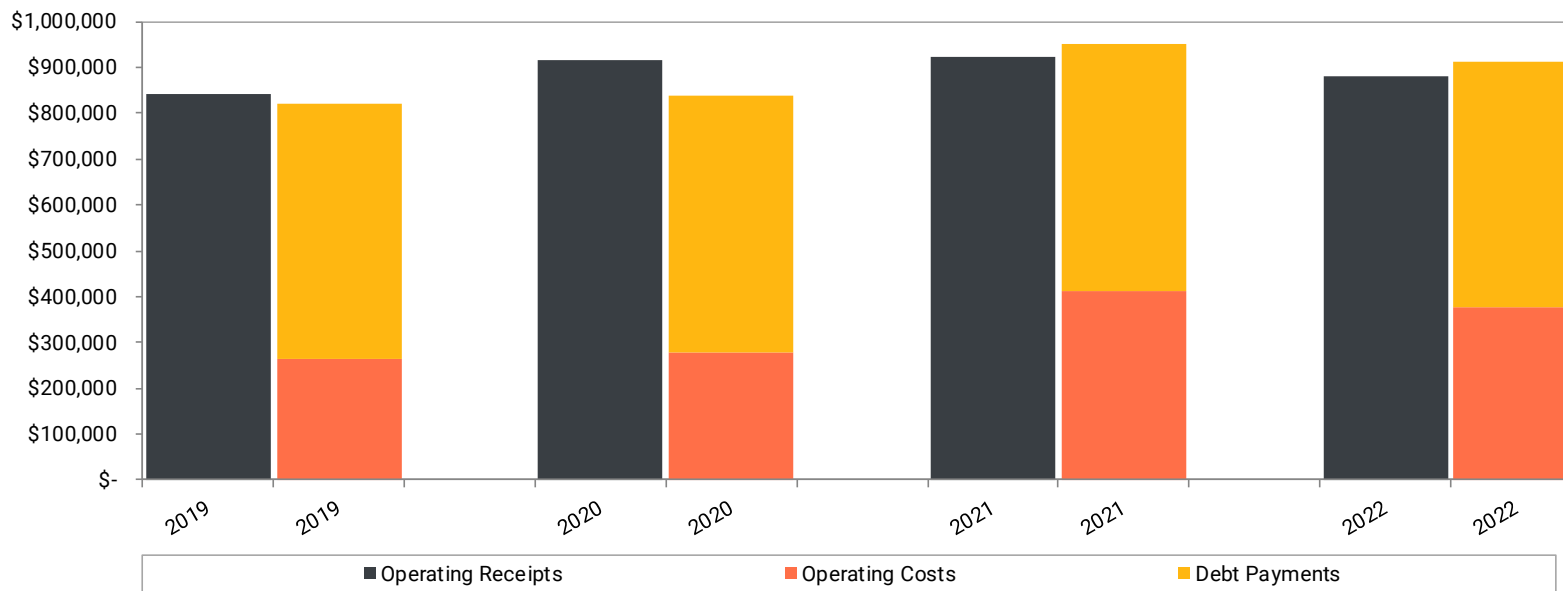


Capital Project Fund Balance

		Total Cash	Total Assets	Bonds Outstanding	Maturity Date
517	Oak Grove Debt Service	\$ 305,968	\$ 305,968	\$ 1,105,000	2031
520	2013B Infrastructure Debt Service	66,964	92,090	-	Matured
521	2016A Refunding Debt Service	227,872	236,360	1,415,000	2035
522	2020A G.O Refunding Bonds	1,183,630	1,289,677	3,606,823	2038
523	2021A G.O Infrastructure Bonds	145,584	374,785	760,000	2032
524	2022A G.O Infrastructure Bonds	84,846	392,994	1,865,000	
Total		<u>\$ 2,014,864</u>	<u>\$ 2,691,874</u>	<u>\$ 8,751,823</u>	

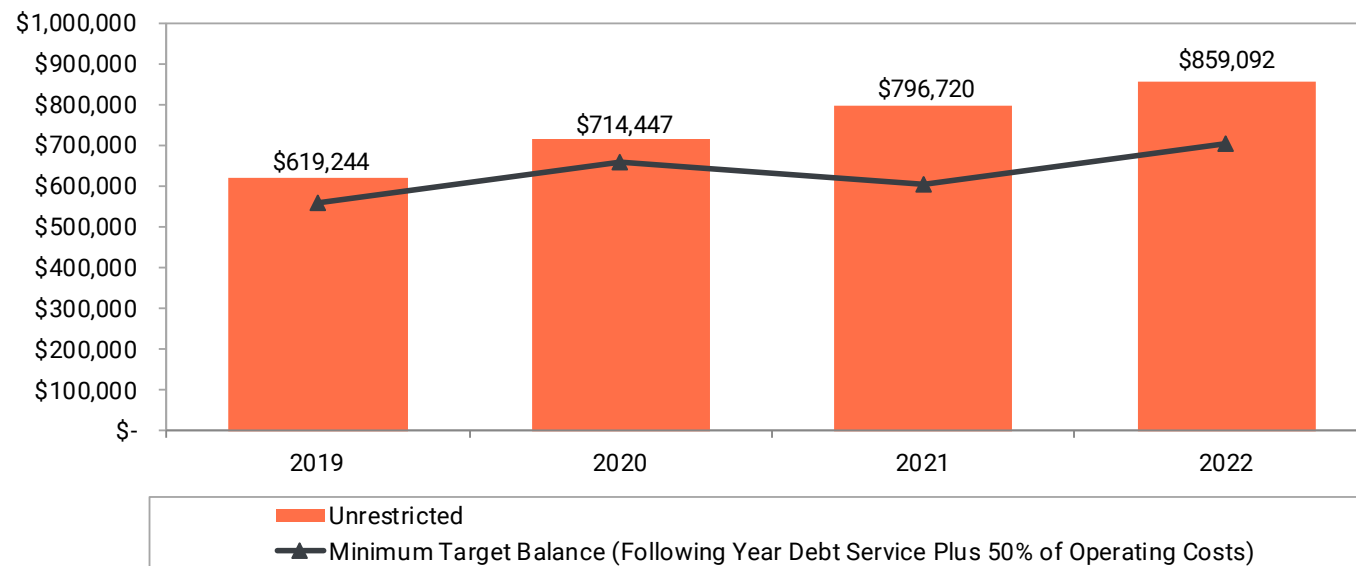
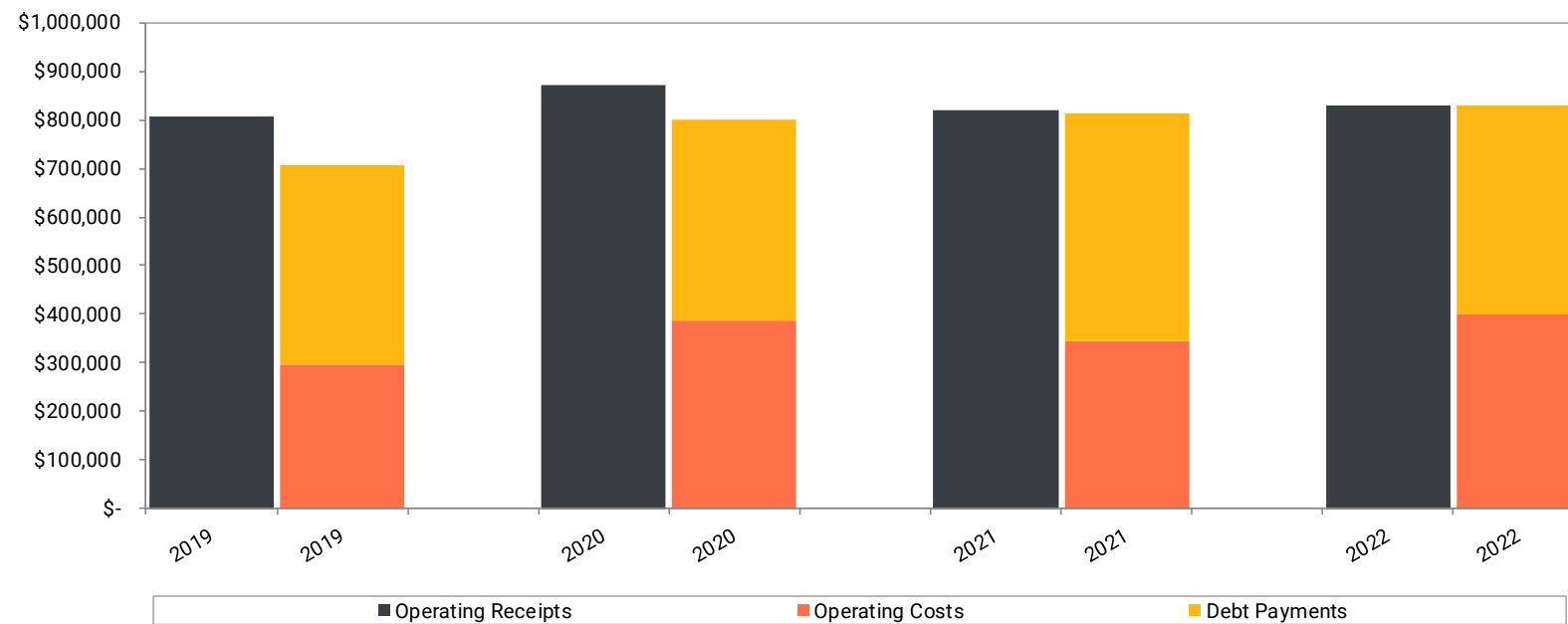


Debt Service Funds



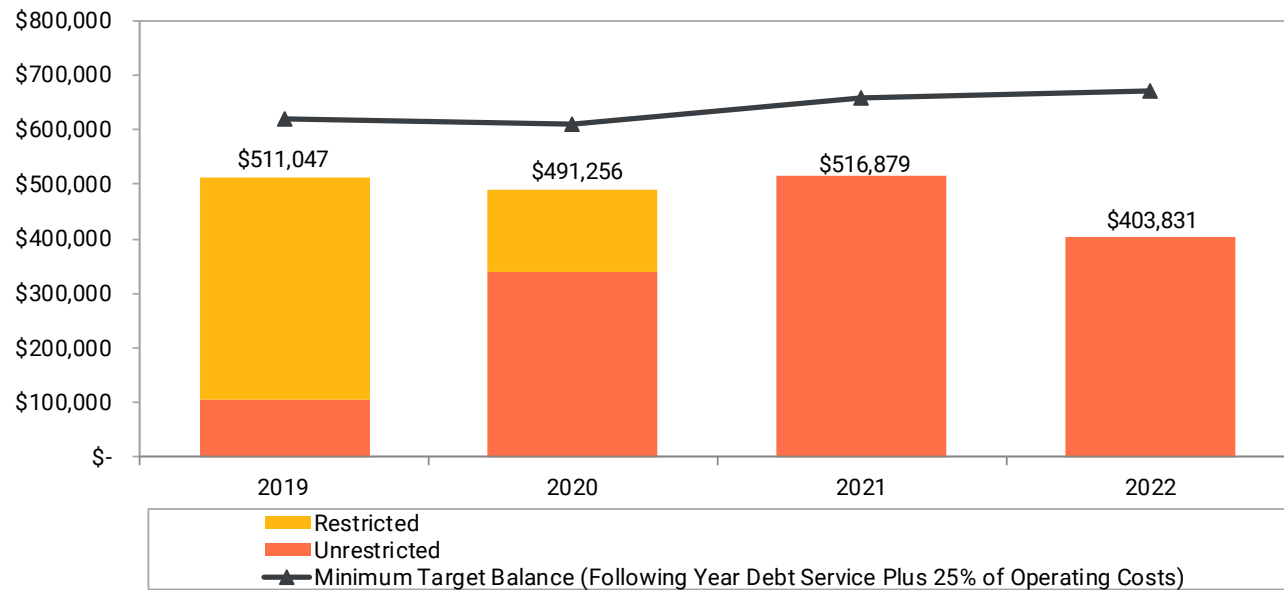
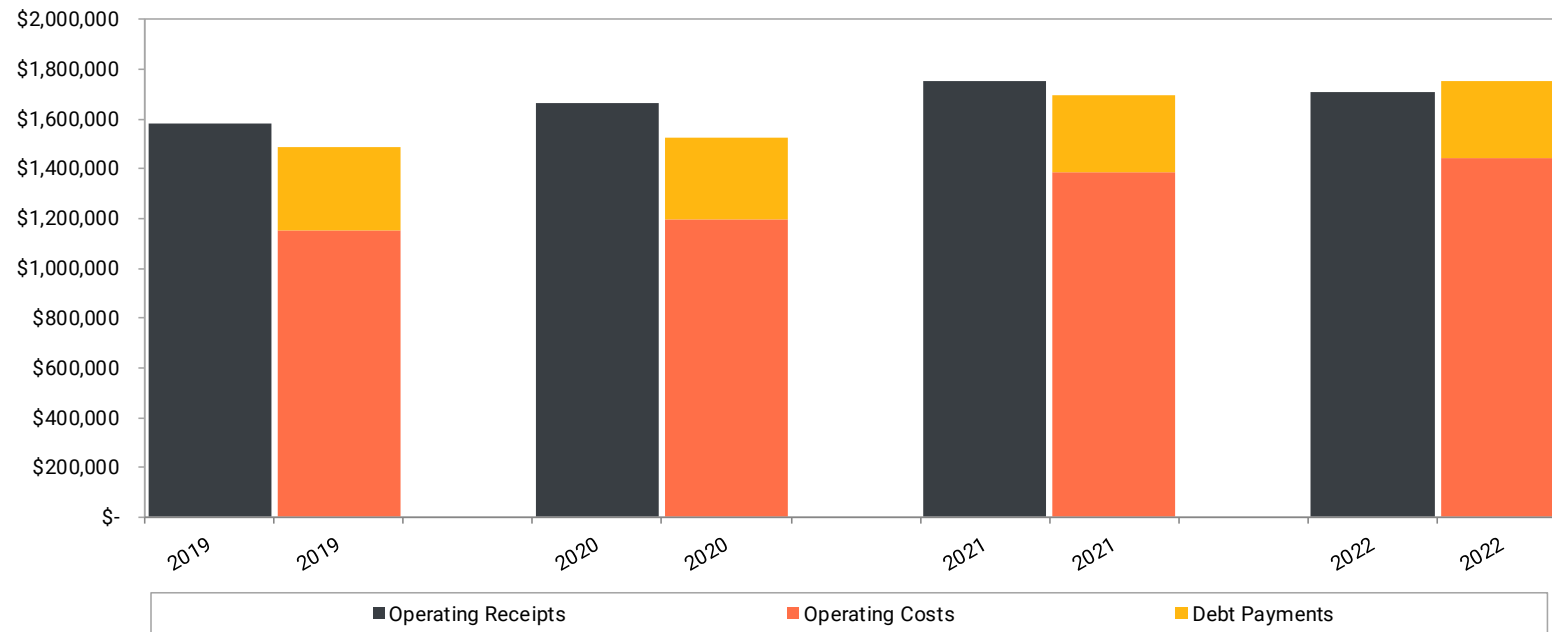
Water Fund

Cash Flows from Operations and Cash Balances



Sewer Fund

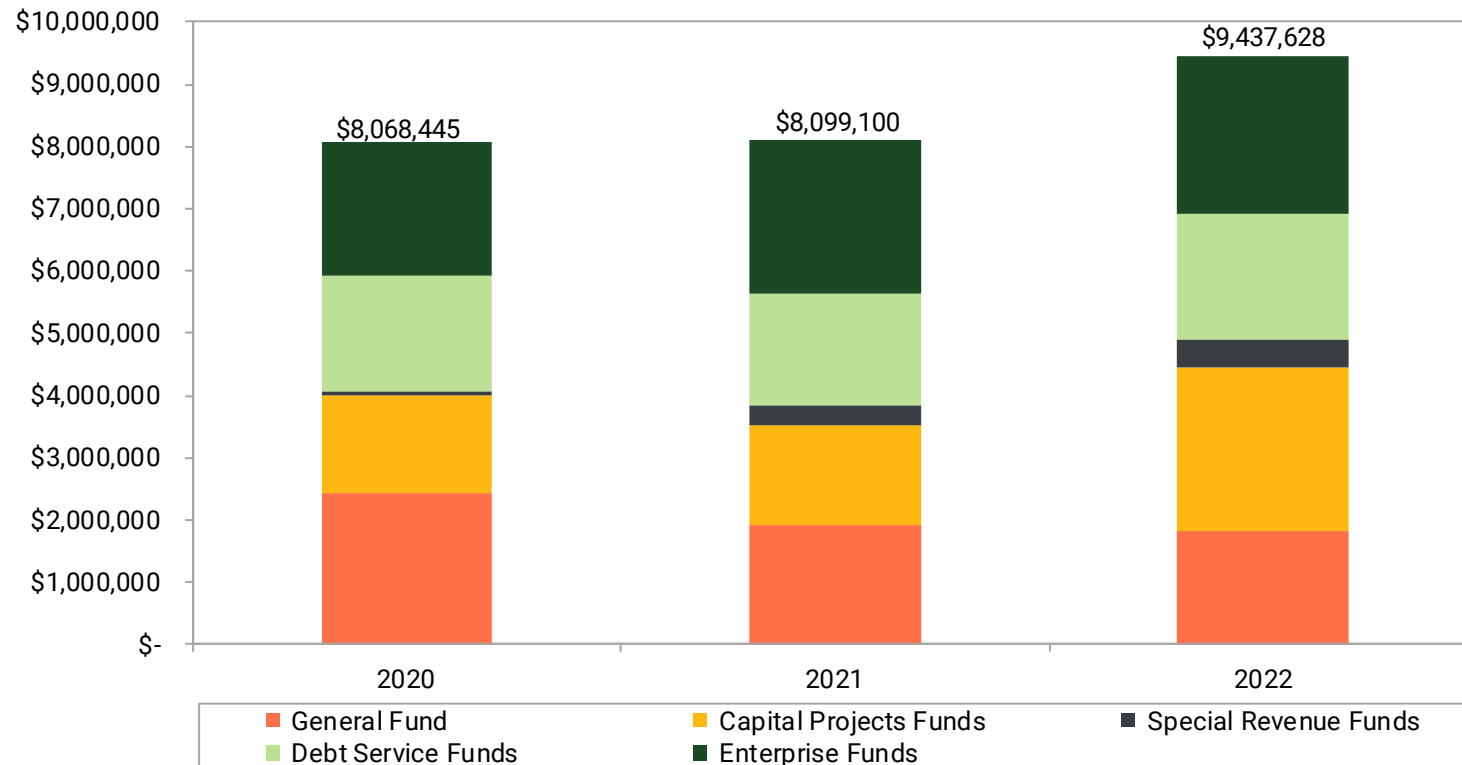
Cash Flows from Operations and Cash Balances



Harbor at Peace Fund

Cash Flows from Operations and Cash Balances

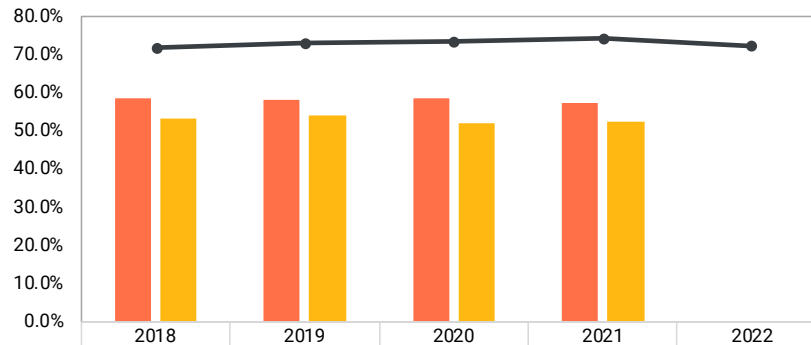
Cash and Investments Balances by Fund Type



Taxes

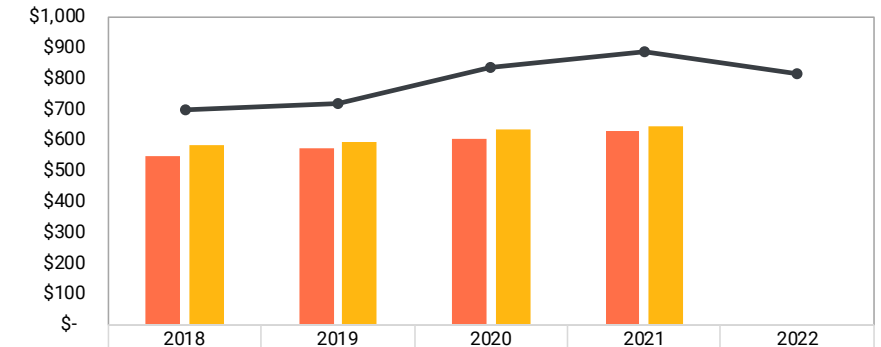
Key Performance Indicators

Tax Rate



Class 4 Cities	58.5%	58.1%	58.8%	57.6%	N/A
Cities in Carver County	53.5%	54.4%	52.3%	52.5%	N/A
City of Norwood Young America	71.9%	73.3%	73.8%	74.2%	72.2%

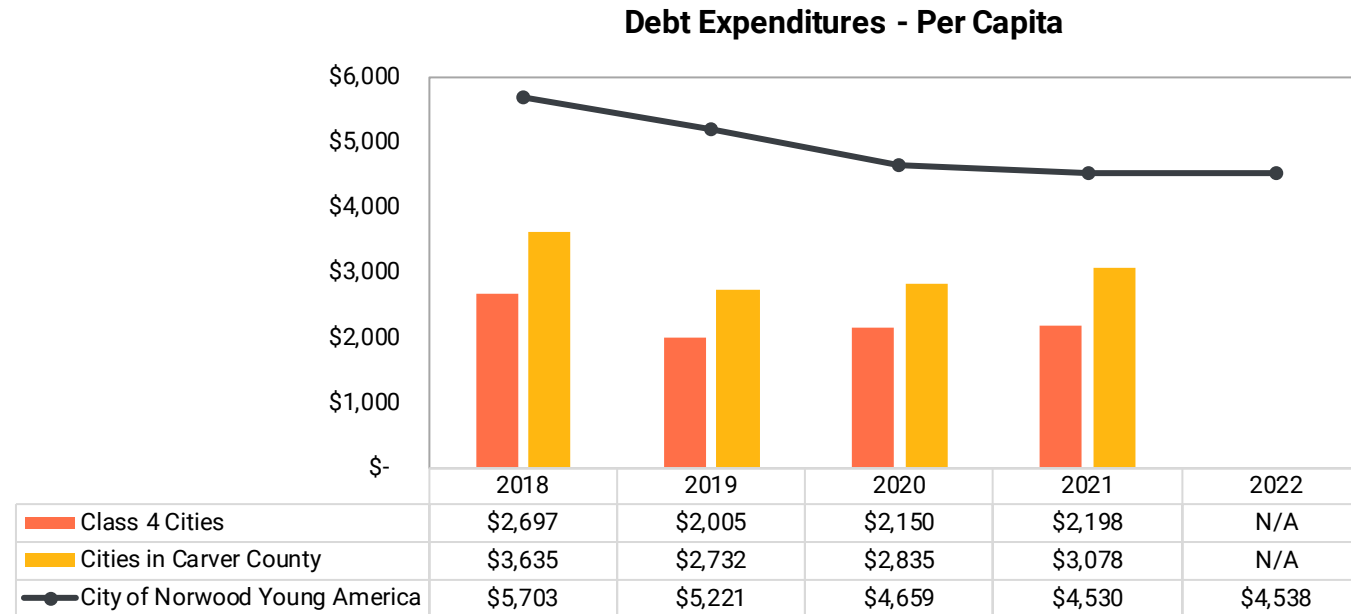
Taxes - Per Capita



Class 4 Cities	\$549	\$574	\$606	\$630	N/A
Cities in Carver County	\$584	\$594	\$636	\$644	N/A
City of Norwood Young America	\$702	\$723	\$837	\$889	\$819

Debt

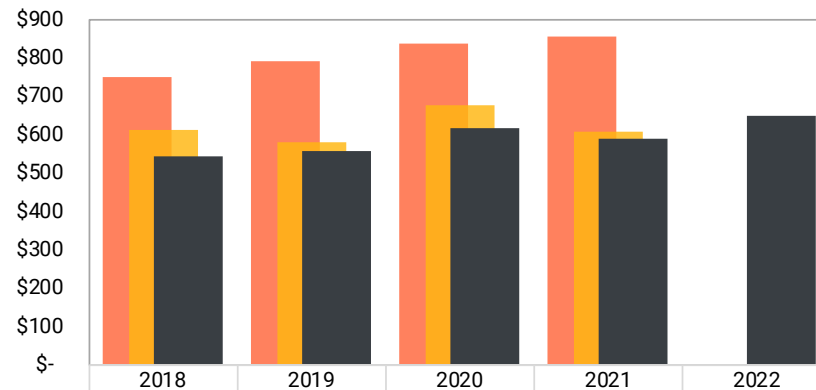
Key Performance Indicators



Expenditures

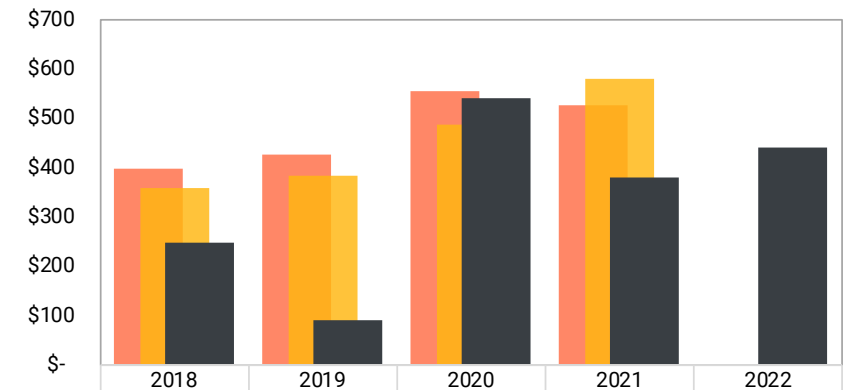
Key Performance Indicators

Current Expenditures - Per Capita



Class 4 Cities	2018	2019	2020	2021	2022
	\$753	\$791	\$839	\$856	N/A
Cities in Carver County	2018	2019	2020	2021	2022
	\$613	\$582	\$679	\$609	N/A
City of Norwood Young America	2018	2019	2020	2021	2022
	\$547	\$561	\$617	\$592	\$652

Capital Expenditures - Per Capita

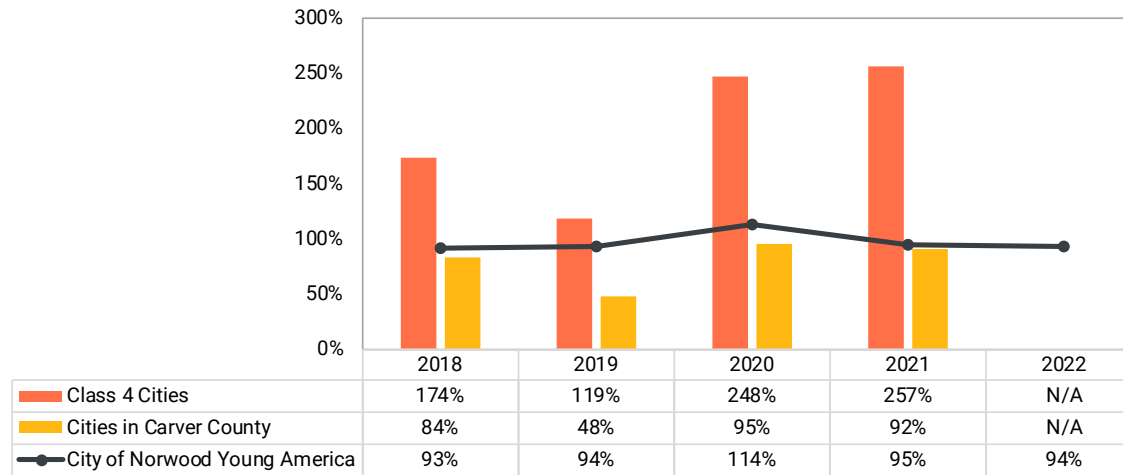


Class 4 Cities	2018	2019	2020	2021	2022
	\$400	\$426	\$558	\$527	N/A
Cities in Carver County	2018	2019	2020	2021	2022
	\$361	\$384	\$489	\$581	N/A
City of Norwood Young America	2018	2019	2020	2021	2022
	\$250	\$92	\$542	\$381	\$442

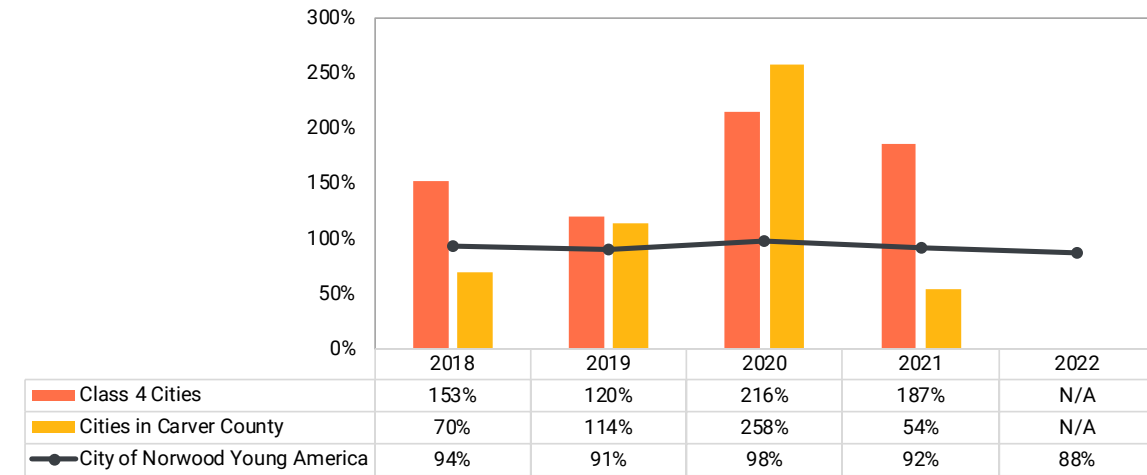
Enterprise Funds

Key Performance Indicators

Water Fund Debt Service Coverage



Sewer Fund Debt Service Coverage



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