



Lighting the path forward

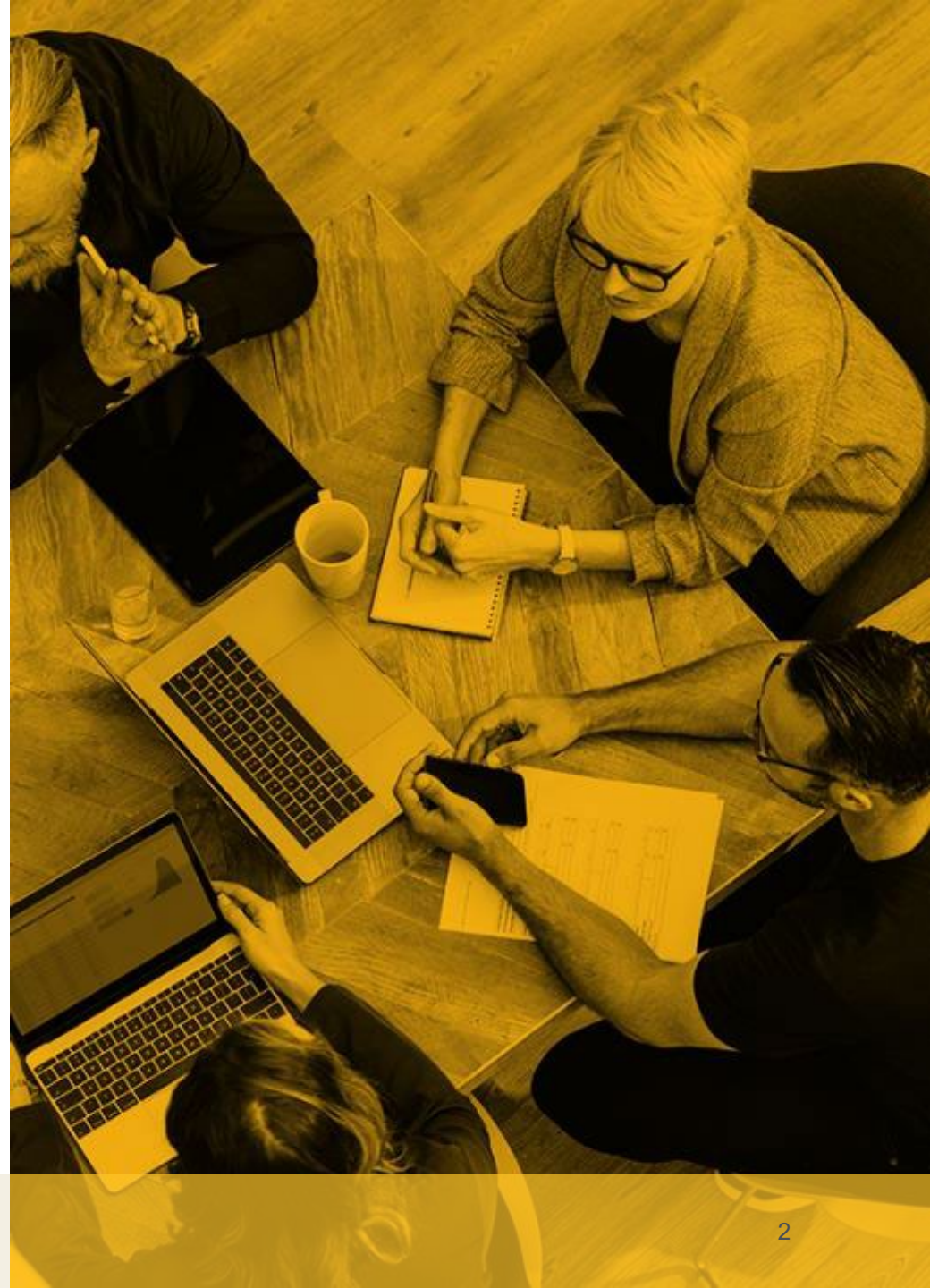
City of Norwood Young America

2023 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**

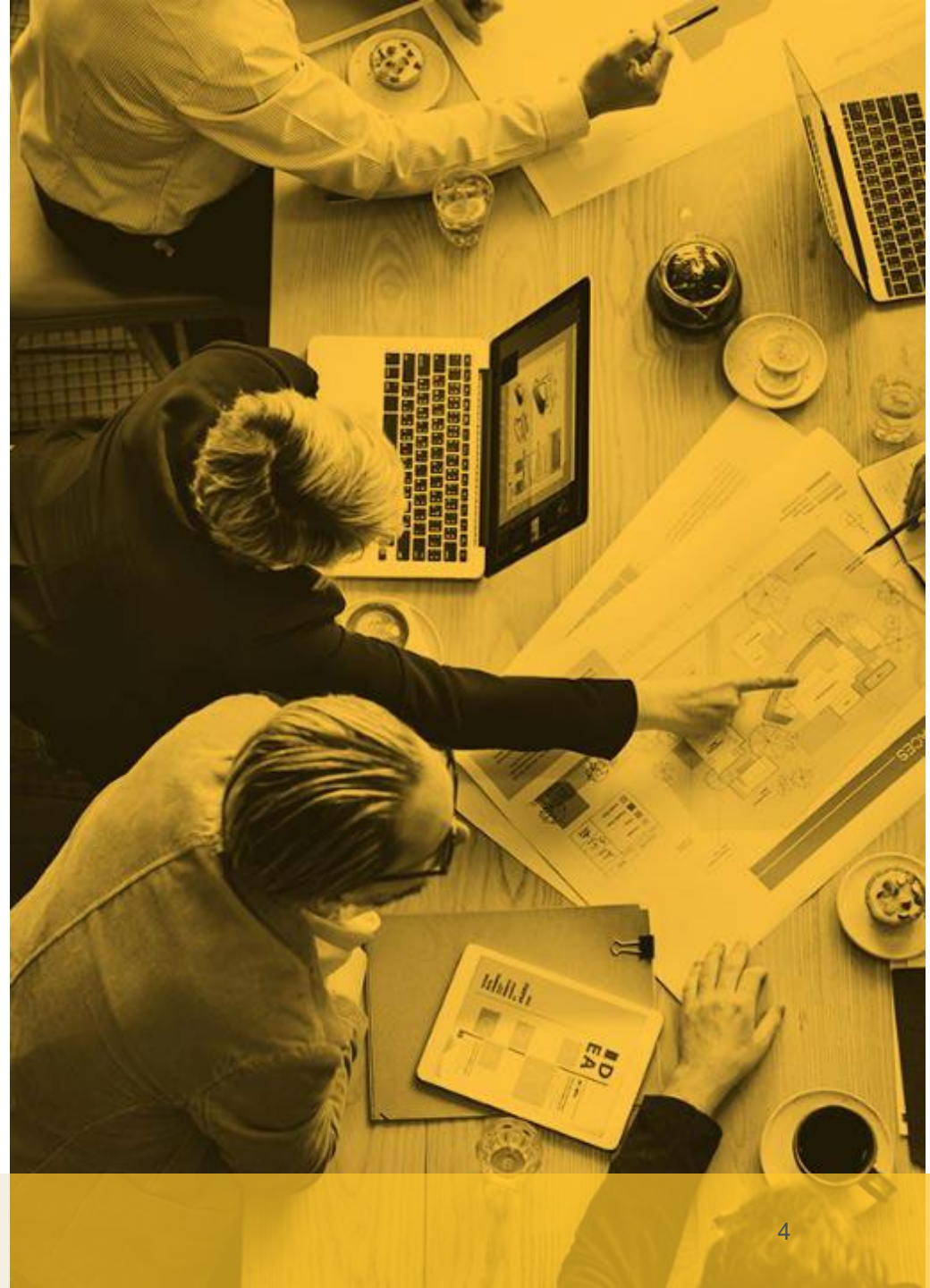


No Instances of
Noncompliance

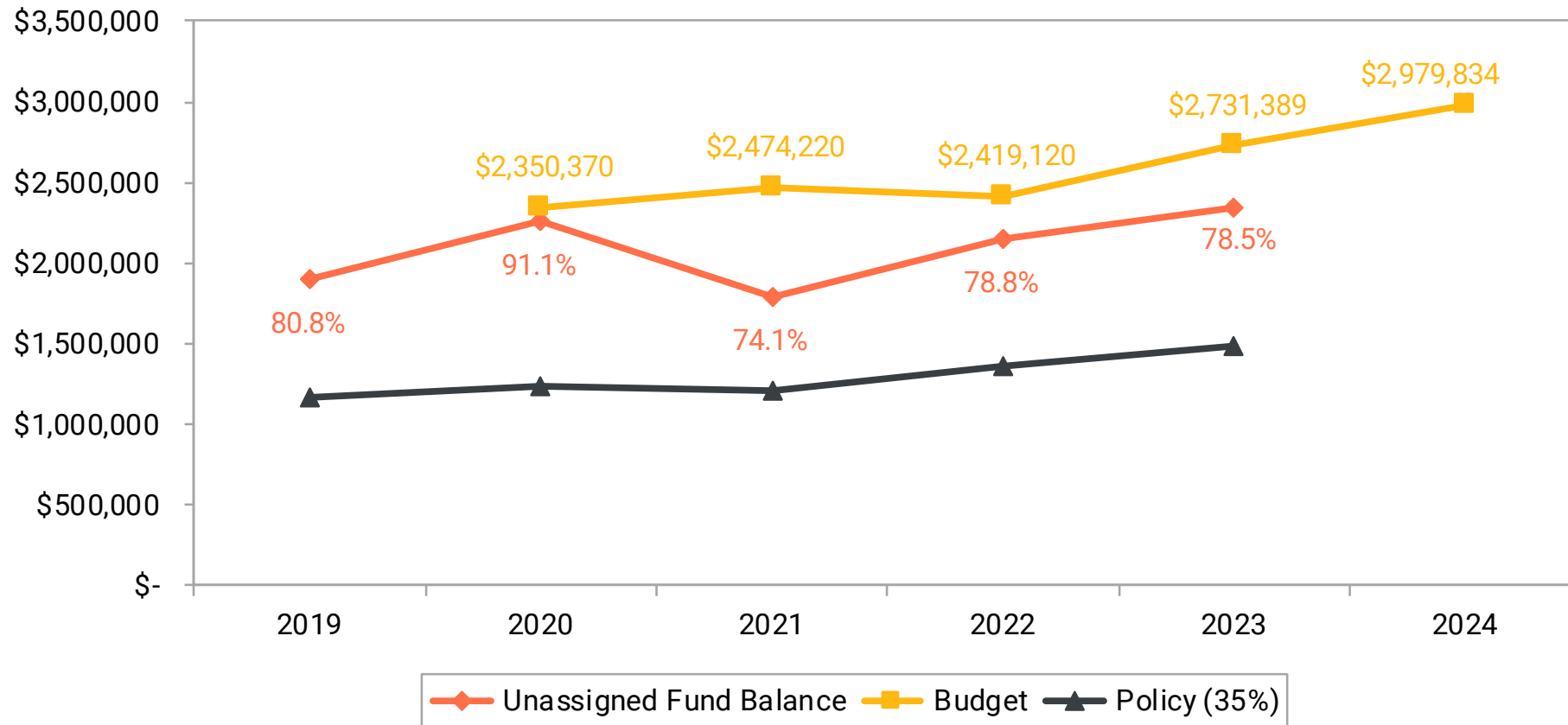
Audit Results

2023 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding
- Limited Segregation of Duties
 - Internal Control Finding



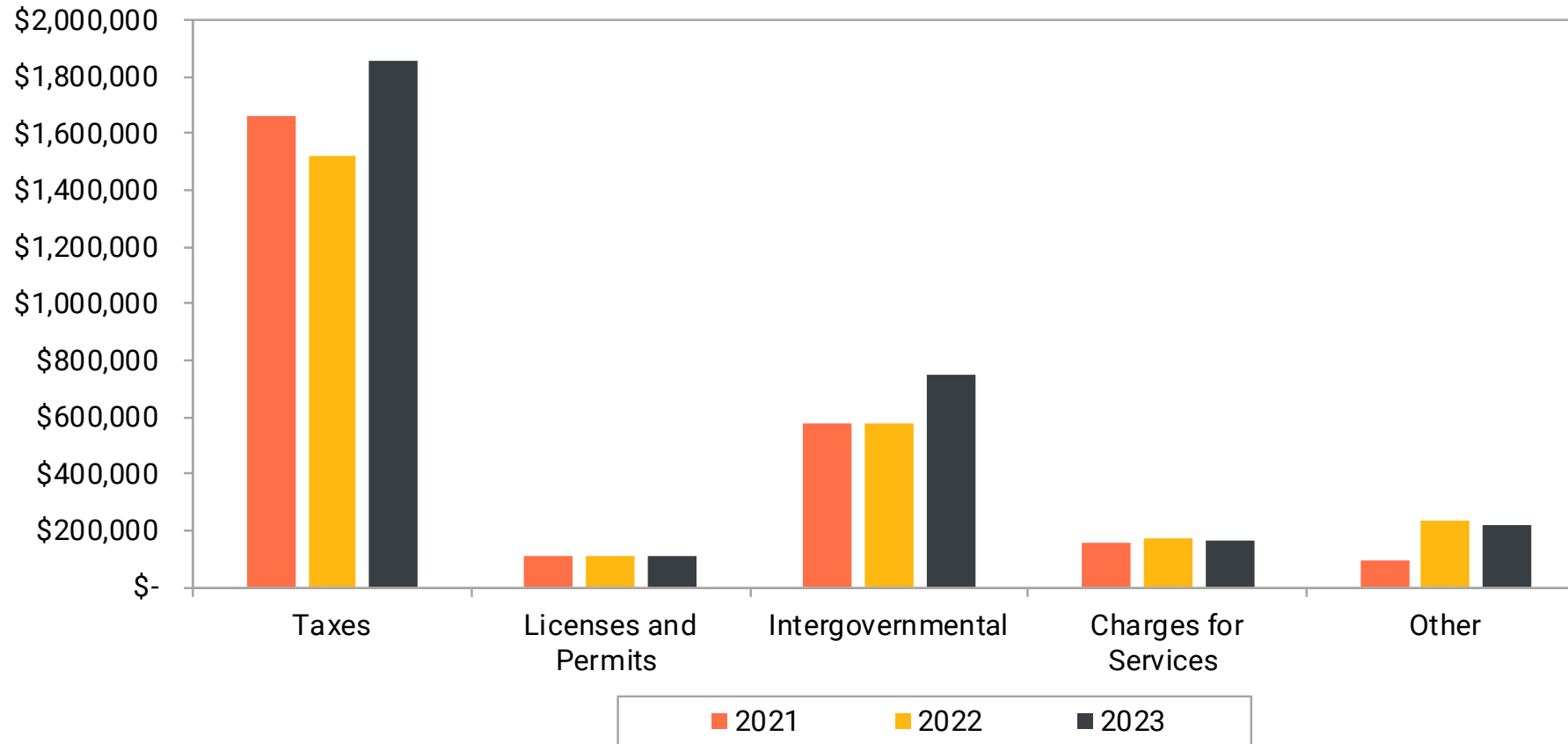
General Fund - Fund Balances



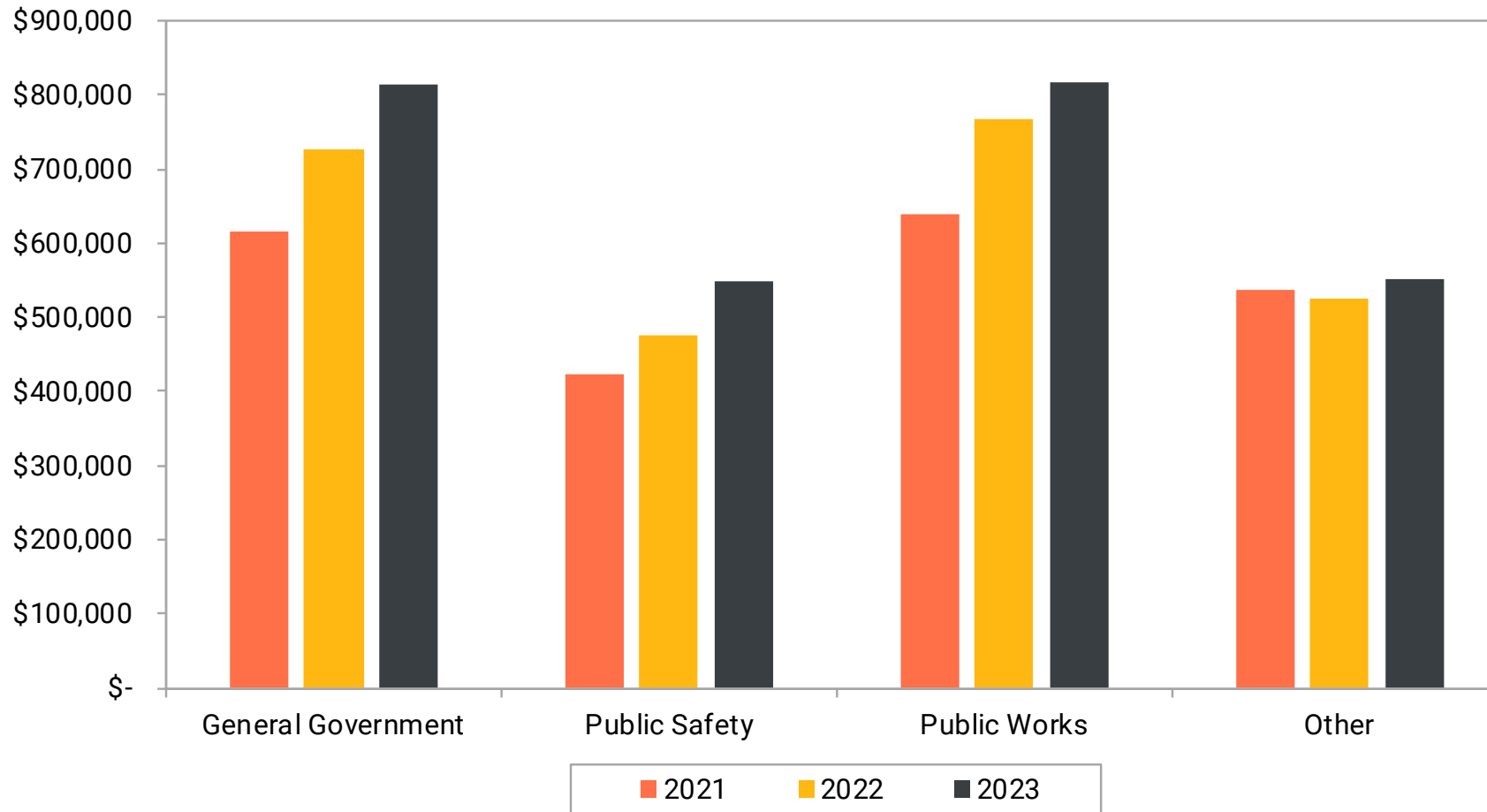
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 2,731,389	\$ 3,063,134	\$ 331,745
Expenditures	<u>2,713,889</u>	<u>2,730,069</u>	<u>(16,180)</u>
Excess of Revenues Over Expenditures	<u>17,500</u>	<u>333,065</u>	<u>315,565</u>
Other Financing Sources (Uses)			
Sale of capital assets	-	30,636	30,636
Transfers out	<u>(17,500)</u>	<u>-</u>	<u>17,500</u>
Total Other Financing Sources (Uses)	<u>(17,500)</u>	<u>30,636</u>	<u>48,136</u>
Net Change in Fund Balances	-	363,701	363,701
Fund Balances, January 1	<u>2,151,272</u>	<u>2,151,272</u>	<u>-</u>
Fund Balances, December 31	<u><u>\$ 2,151,272</u></u>	<u><u>\$ 2,514,973</u></u>	<u><u>\$ 363,701</u></u>

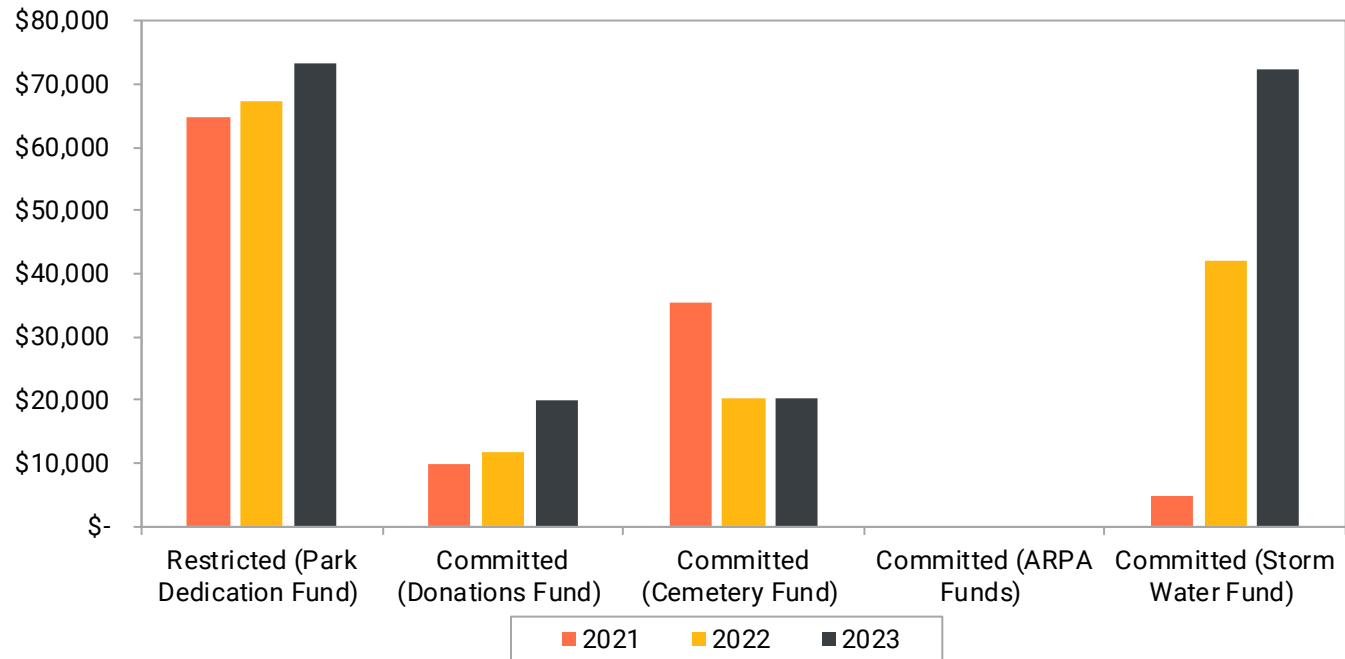
General Fund Revenues by Type



General Fund Expenditures by Type

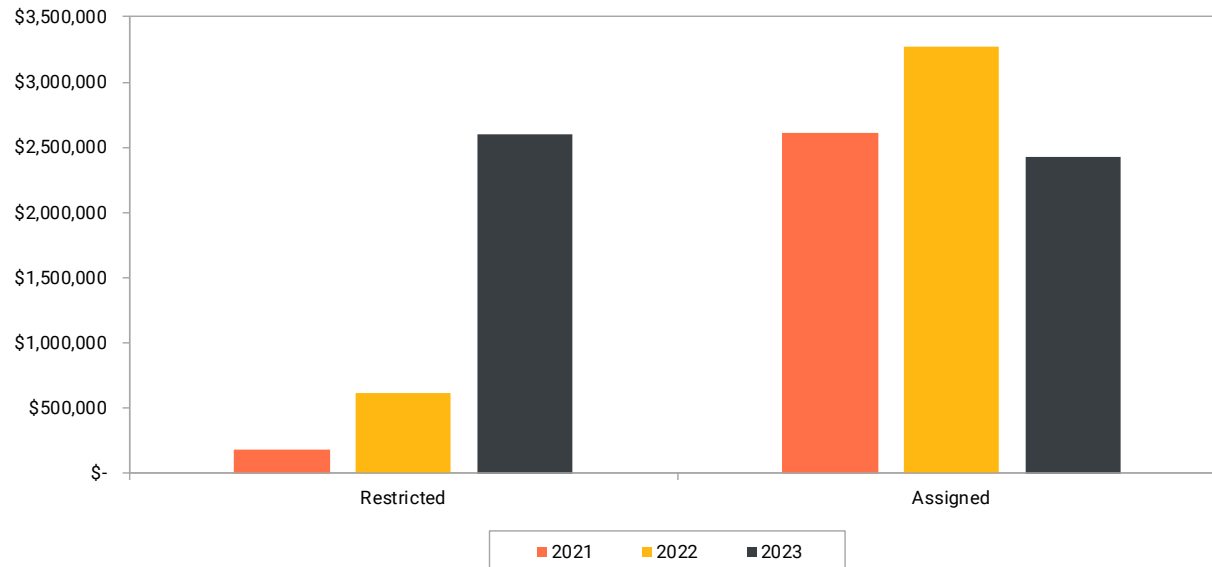


Fund	Fund Balances December 31,		Increase (Decrease)
	2023	2022	
Nonmajor			
Park Dedication	\$ 73,280	\$ 67,243	\$ 6,037
Storm Water	72,342	42,180	30,162
Donations	20,053	11,866	8,187
Cemetery	20,369	20,184	185
ARPA (Covid) Funds	-	-	-
Total	\$ 186,044	\$ 141,473	\$ 44,571



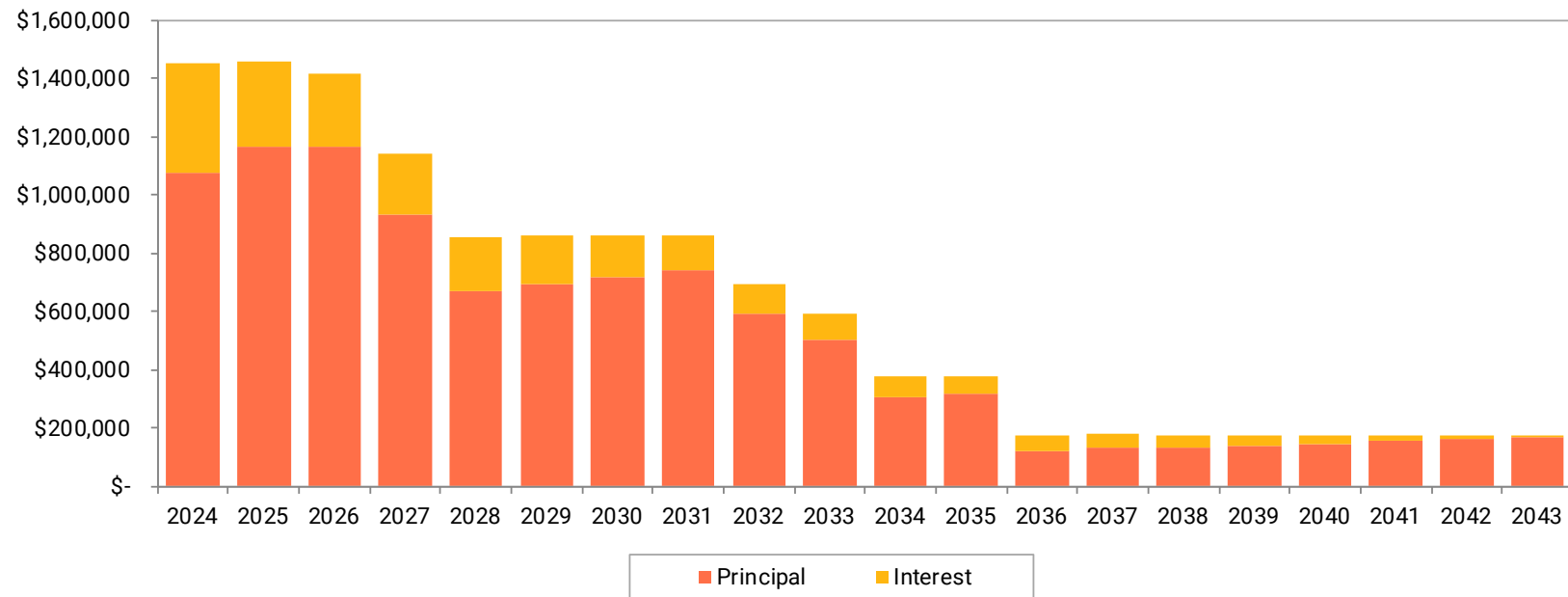
Special Revenue Fund Balances

Fund	Fund Balances		Increase (Decrease)
	December 31, 2023	2022	
Major			
Capital	\$ 1,857,575	\$ 2,809,691	\$ (952,116)
Merger Street Project	(223,797)	-	(223,797)
Industrial Park Project	2,202,835	-	2,202,835
Total major	<u>3,836,613</u>	<u>2,809,691</u>	<u>1,026,922</u>
Nonmajor			
TIF 1-5	10,105	5,247	4,858
TIF 3-3	(252,686)	(252,677)	(9)
TIF 3-4	(329,282)	(399,727)	70,445
TIF 3-5	42,791	(21,936)	64,727
TIF 3-6	(313,467)	(418,187)	104,720
Street Improv. Project	154,361	192,652	(38,291)
Economic Recovery	60,324	57,391	2,933
Cable TV Upgrades	8,864	11,832	(2,968)
Oak Lane Improvement	-	38,962	(38,962)
Underpass Project	(155,654)	(155,654)	-
2nd Ave. Lift Station	-	105,293	(105,293)
2nd Avenue Improvements	347,427	400,726	(53,299)
Land Acquisition Fund	346,147	267,152	78,995
Total Nonmajor	<u>(81,070)</u>	<u>(168,926)</u>	<u>87,856</u>
Total	<u>\$ 3,755,543</u>	<u>\$ 2,640,765</u>	<u>\$ 1,114,778</u>

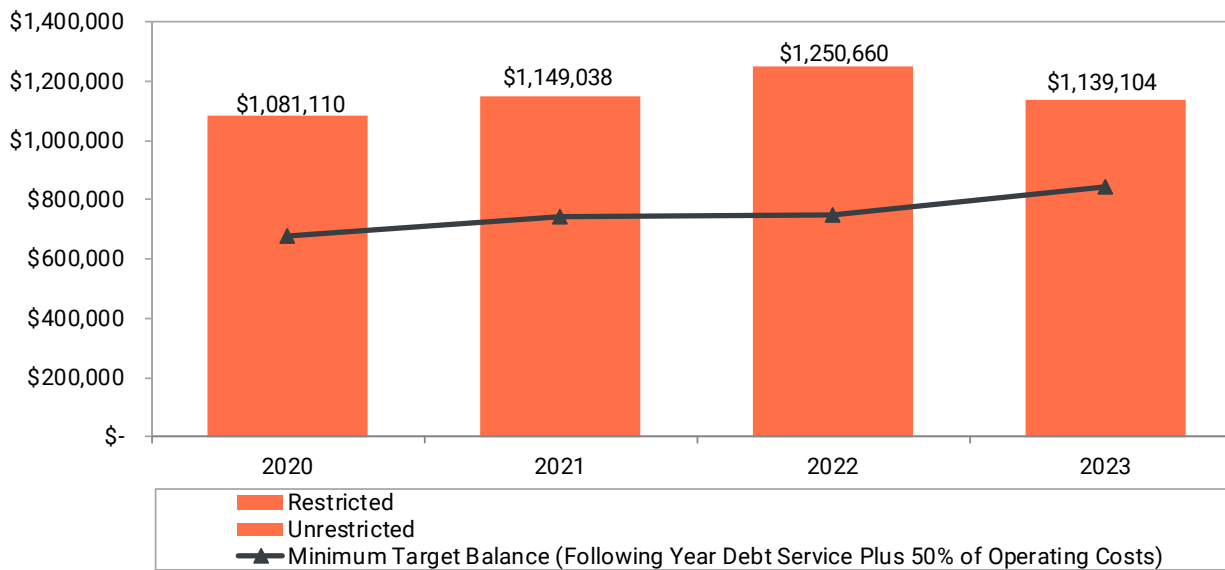
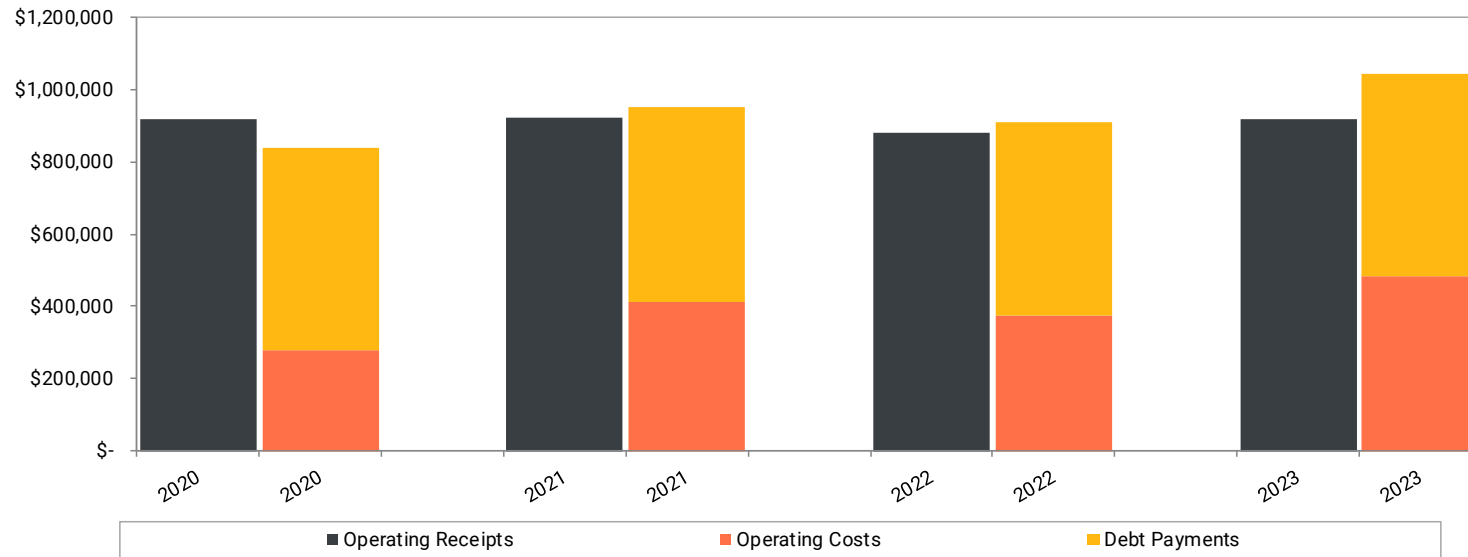


Capital Project Fund Balance

		Total Cash	Total Assets	Bonds Outstanding	Maturity Date
517	Oak Grove Debt Service	\$ 325,223	\$ 325,223	\$ 995,000	2031
520	2013B Infrastructure Debt Service	69,630	70,523	-	Matured
521	2016A Refunding Debt Service	259,355	261,089	1,415,000	2035
522	2020A G.O Refunding Bonds	1,140,218	1,215,765	2,902,095	2038
523	2021A G.O Infrastructure Bonds	169,744	374,480	695,000	2032
524	2022A G.O Infrastructure Bonds	204,499	455,125	1,865,000	2033
493	2023A Abatement Bonds	(738)	(738)	2,165,000	2043
	Total	\$ 2,167,931	\$ 2,701,467	\$ 10,037,095	



Debt Service Funds

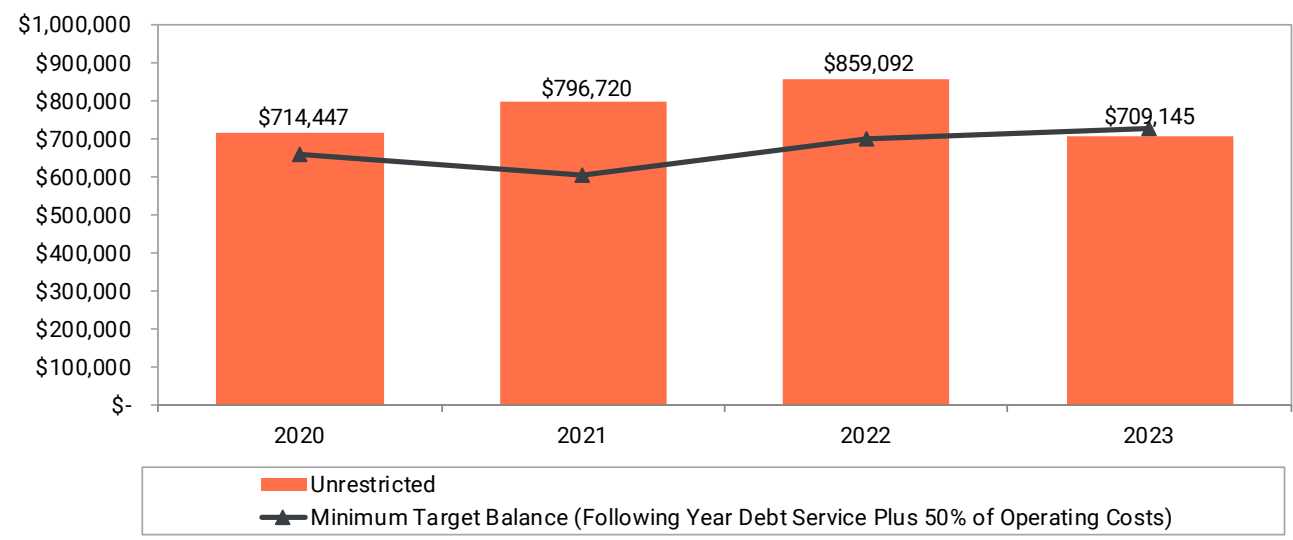
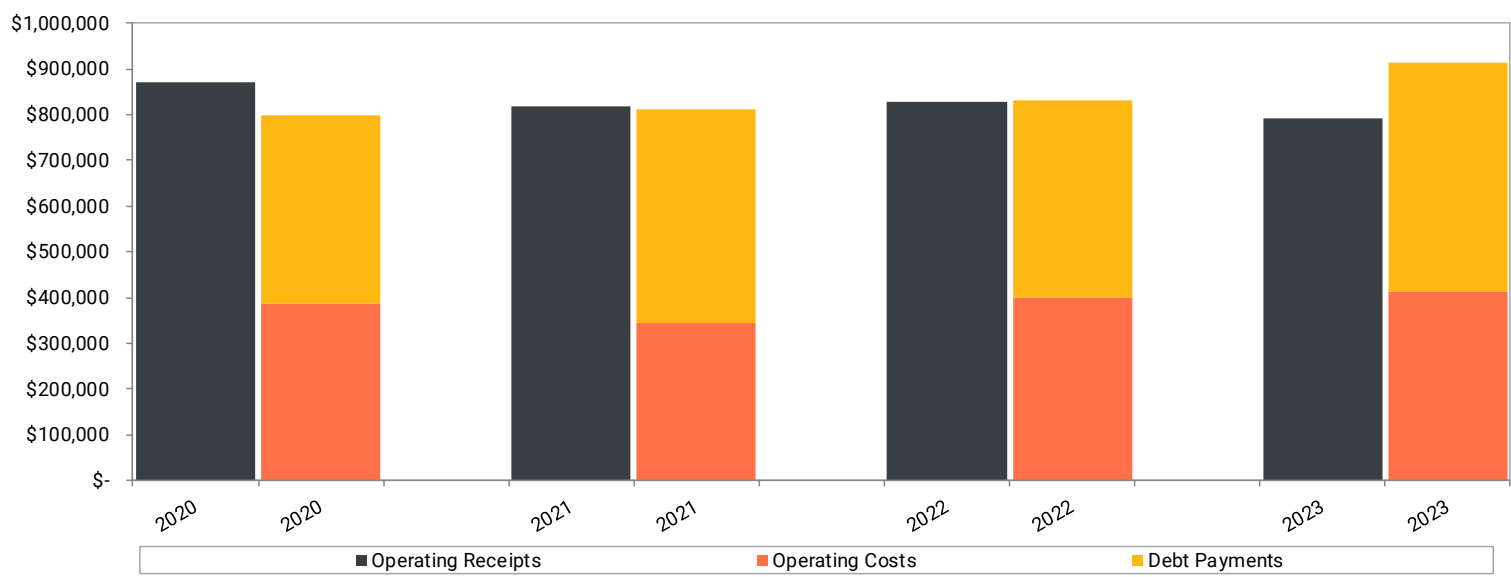


Water Fund

Cash Flows from Operations and Cash Balances

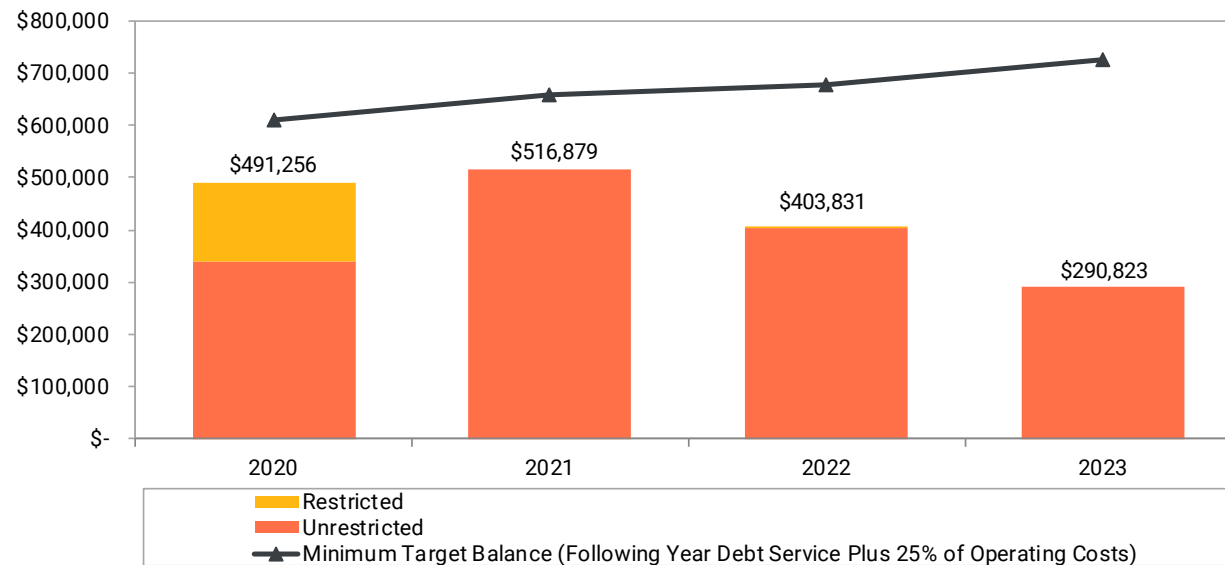
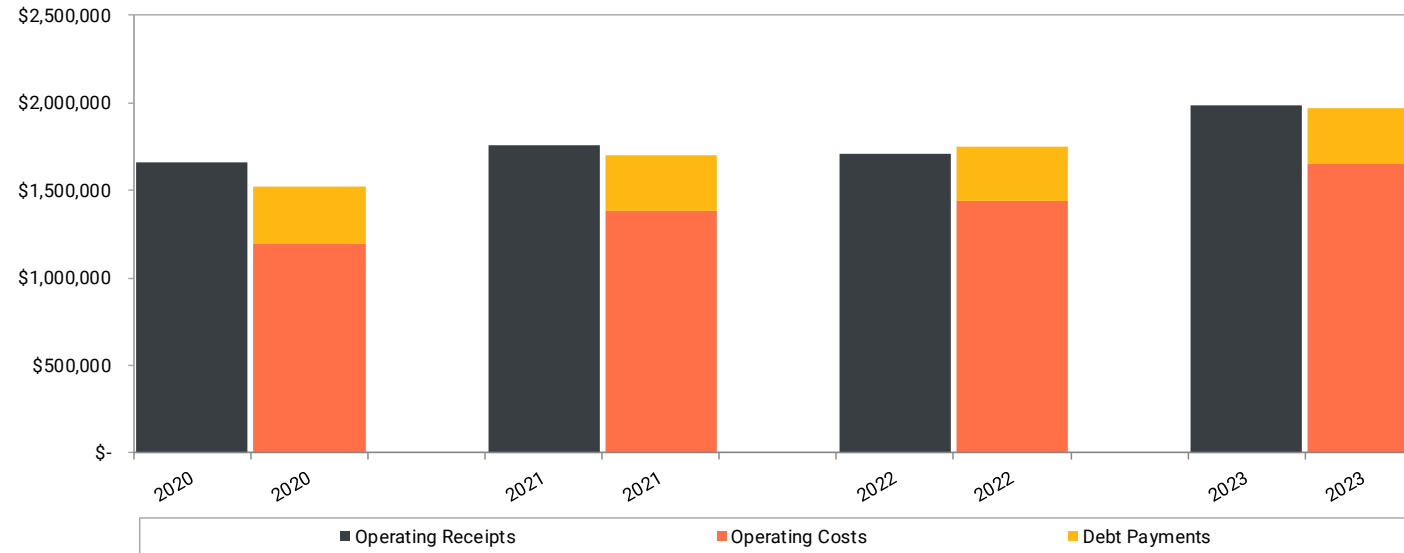
Sewer Fund

Cash Flows from Operations and Cash Balances

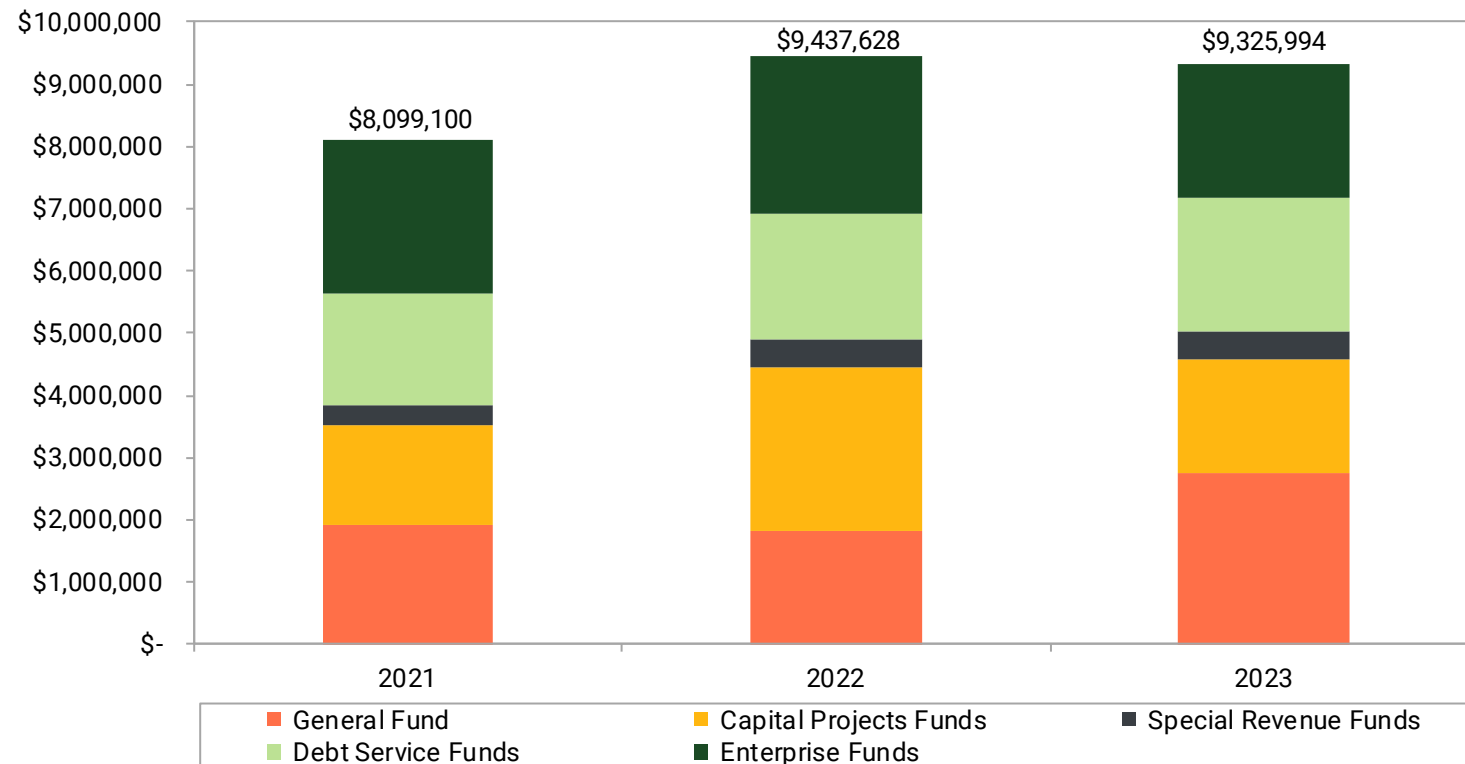


Harbor at Peace Fund

Cash Flows from Operations and Cash Balances



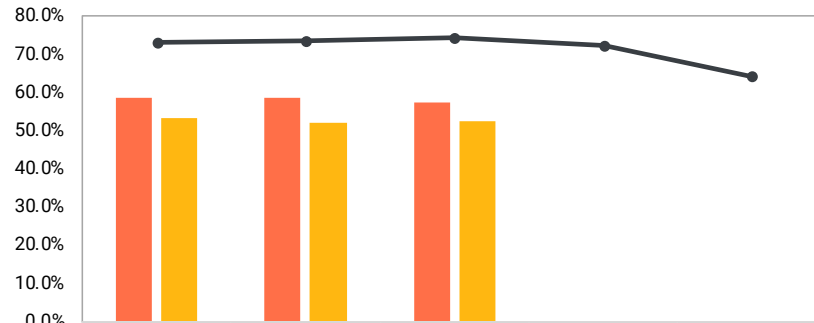
Cash and Investments Balances by Fund Type



Taxes

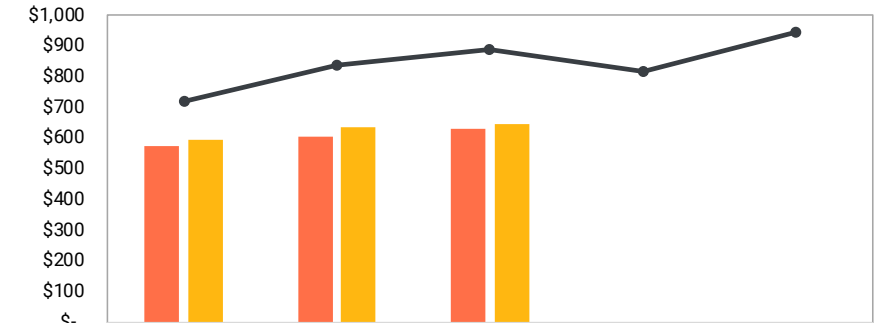
Key Performance Indicators

Tax Rate



	2019	2020	2021	2022	2023
Class 4 Cities	58.5%	58.8%	57.6%	N/A	N/A
Cities in Carver County	53.5%	52.3%	52.5%	N/A	N/A
City of Norwood Young America	73.3%	73.8%	74.2%	72.2%	64.1%

Taxes - Per Capita

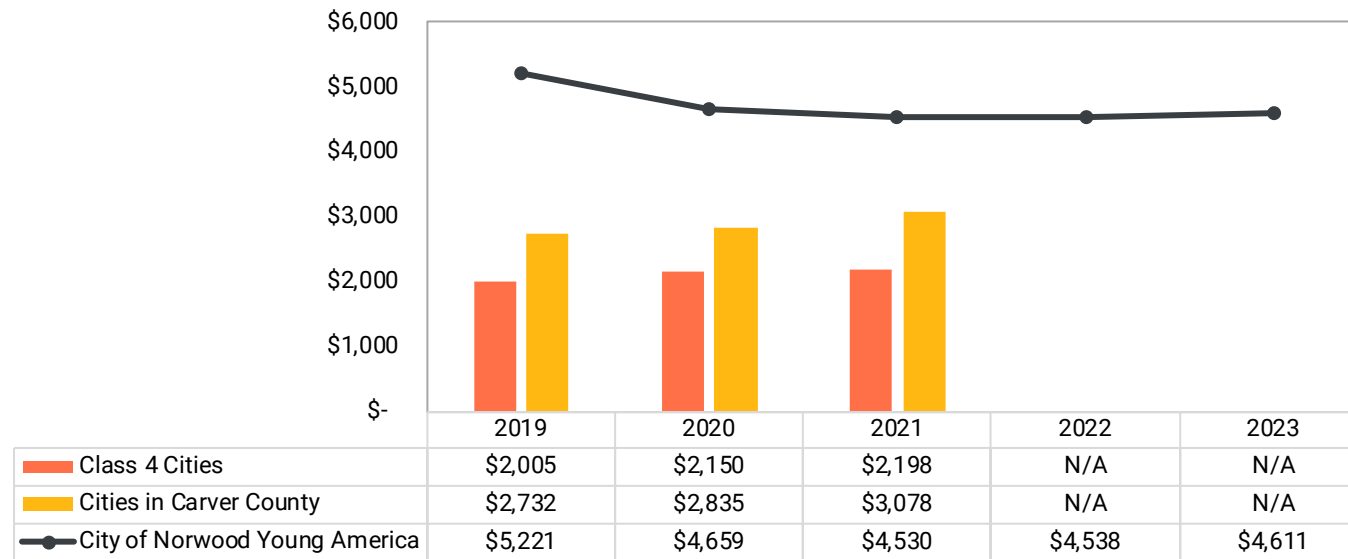


	2019	2020	2021	2022	2023
Class 4 Cities	\$574	\$606	\$630	N/A	N/A
Cities in Carver County	\$594	\$636	\$644	N/A	N/A
City of Norwood Young America	\$723	\$837	\$889	\$819	\$945

Debt

Key Performance Indicators

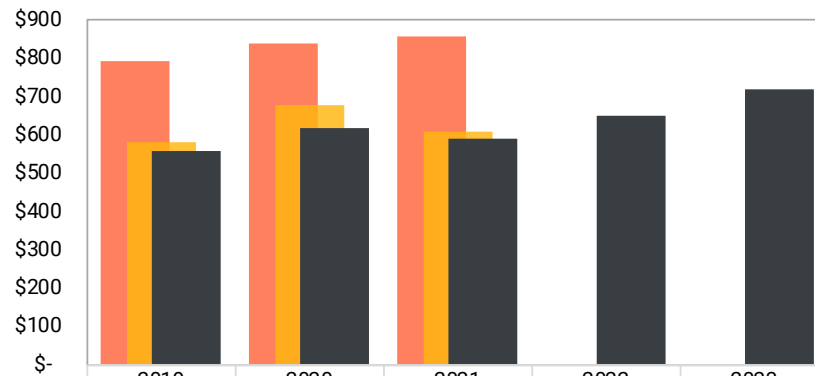
Debt Expenditures - Per Capita



Expenditures

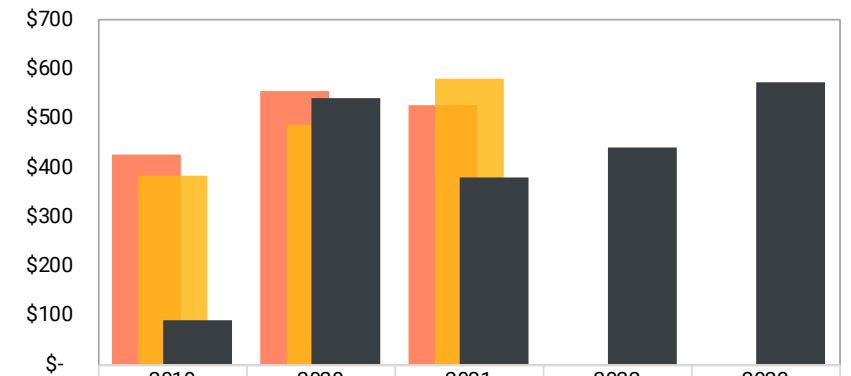
Key Performance Indicators

Current Expenditures - Per Capita



	2019	2020	2021	2022	2023
Class 4 Cities	\$791	\$839	\$856	N/A	N/A
Cities in Carver County	\$582	\$679	\$609	N/A	N/A
City of Norwood Young America	\$561	\$617	\$592	\$652	\$719

Capital Expenditures - Per Capita

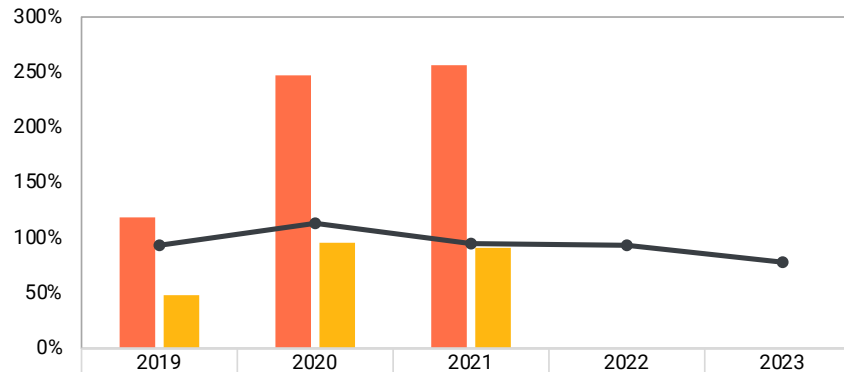


	2019	2020	2021	2022	2023
Class 4 Cities	\$426	\$558	\$527	N/A	N/A
Cities in Carver County	\$384	\$489	\$581	N/A	N/A
City of Norwood Young America	\$92	\$542	\$381	\$442	\$573

Enterprise Funds

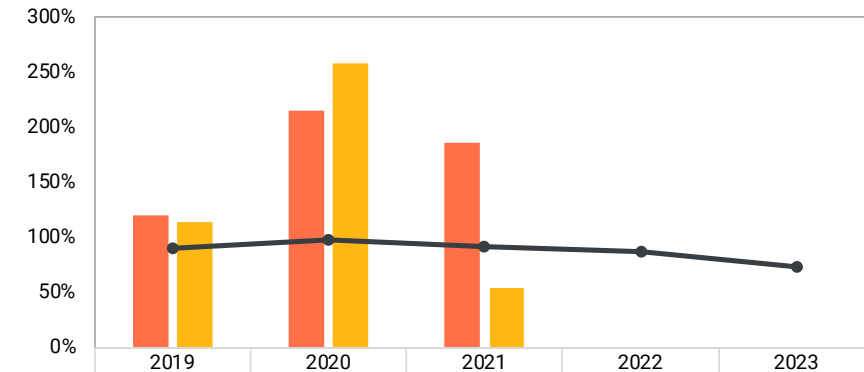
Key Performance Indicators

Water Fund Debt Service Coverage



	2019	2020	2021	2022	2023
Class 4 Cities	119%	248%	257%	N/A	N/A
Cities in Carver County	48%	95%	92%	N/A	N/A
City of Norwood Young America	94%	114%	95%	94%	78%

Sewer Fund Debt Service Coverage



	2019	2020	2021	2022	2023
Class 4 Cities	120%	216%	187%	N/A	N/A
Cities in Carver County	114%	258%	54%	N/A	N/A
City of Norwood Young America	91%	98%	92%	88%	73%

Your Abdo Team



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