



*Lighting the path forward*

# City of Norwood Young America

2023 Financial Statement Audit

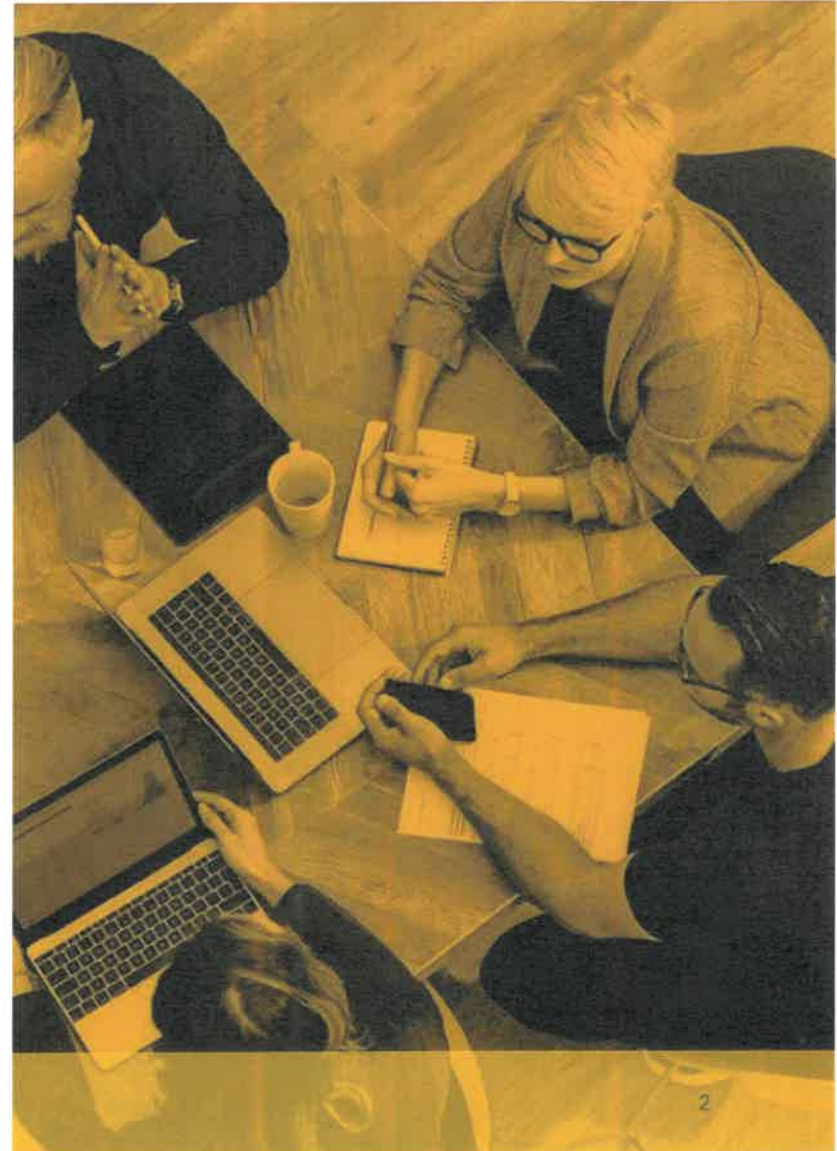
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# Introduction

- 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



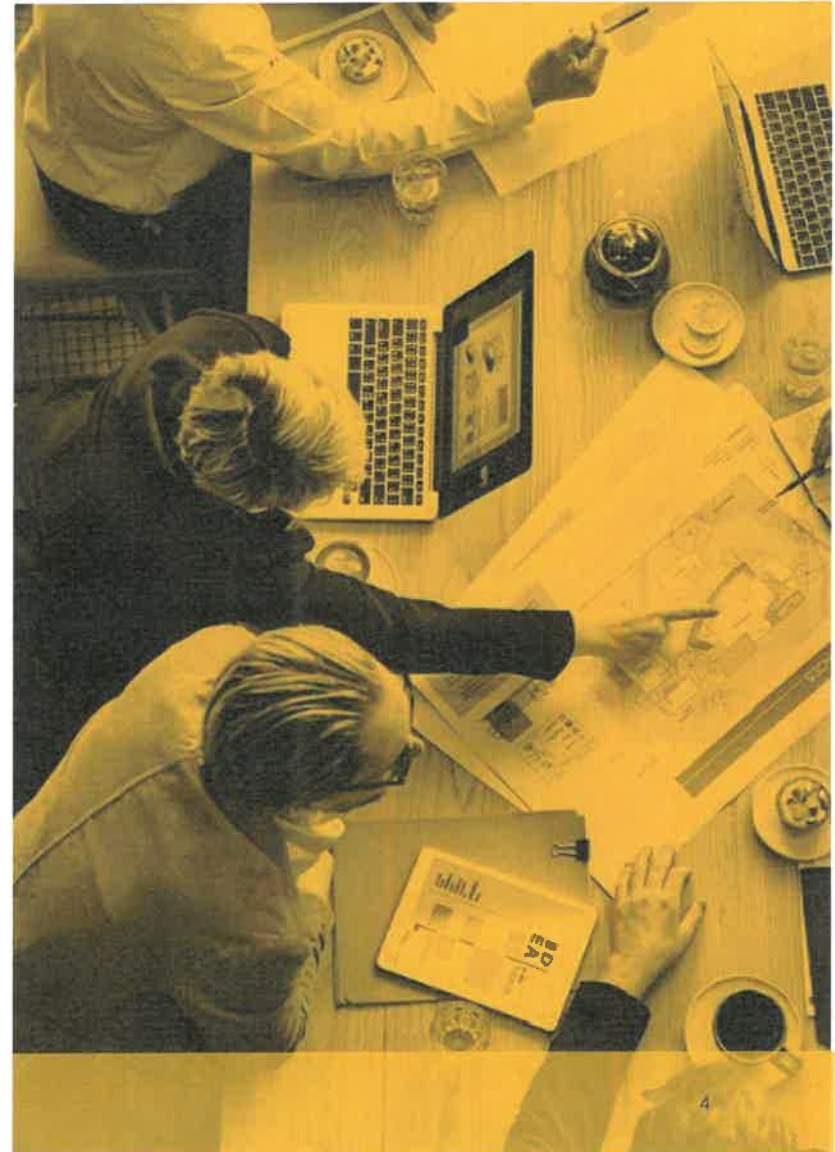
No Instances of  
Noncompliance

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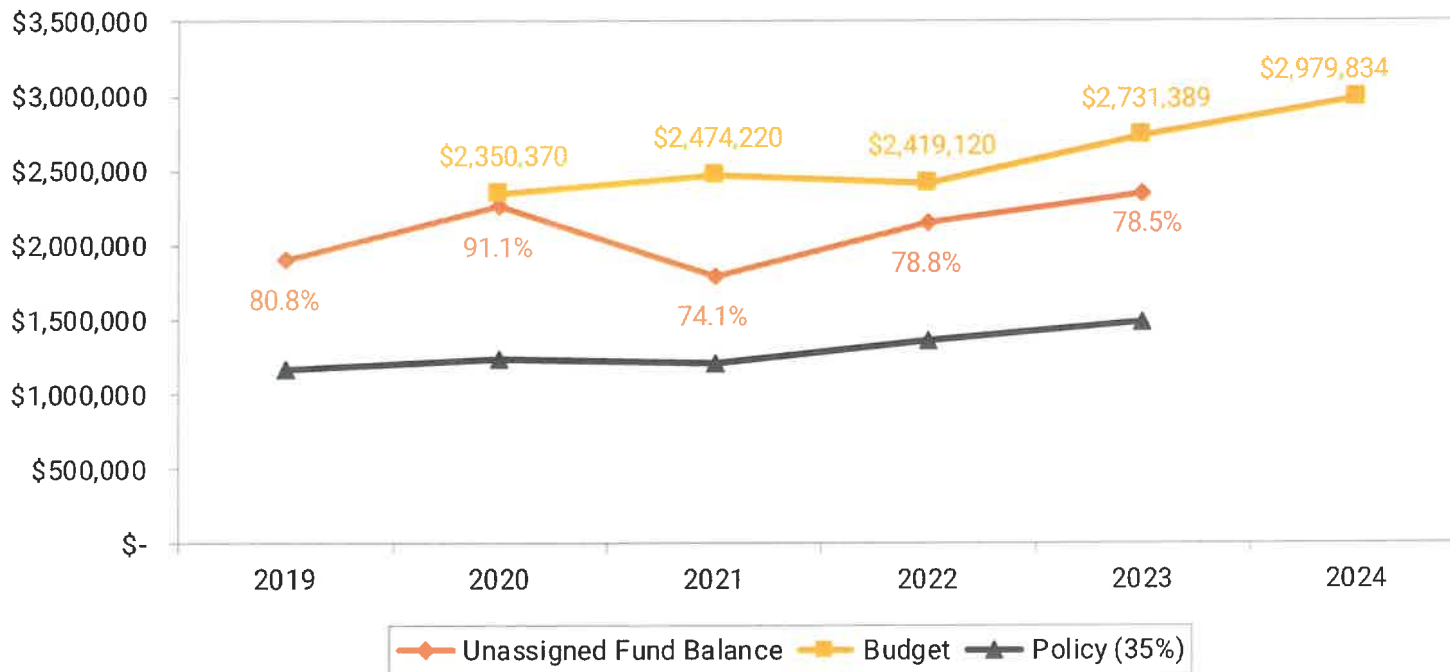
# Audit Results

## 2023 Audit Findings

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



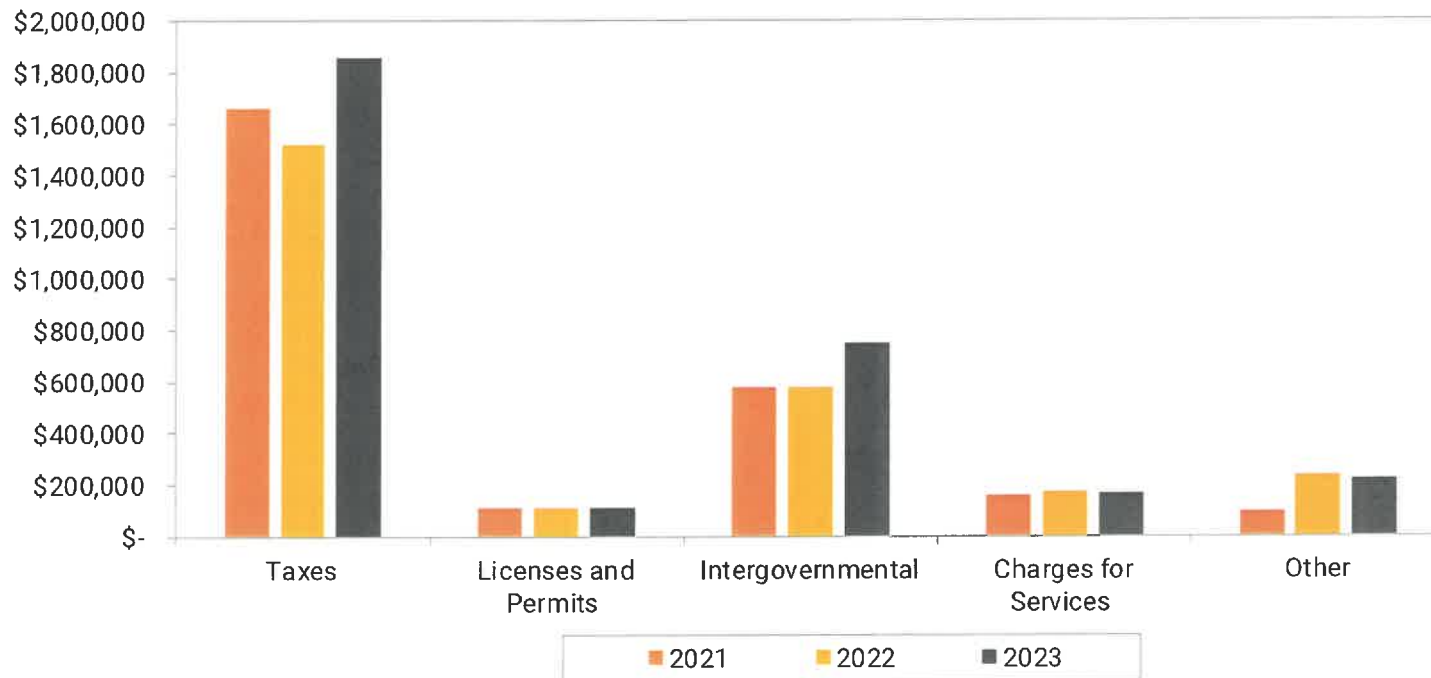
# General Fund - Fund Balances



# General Fund Budget to Actual

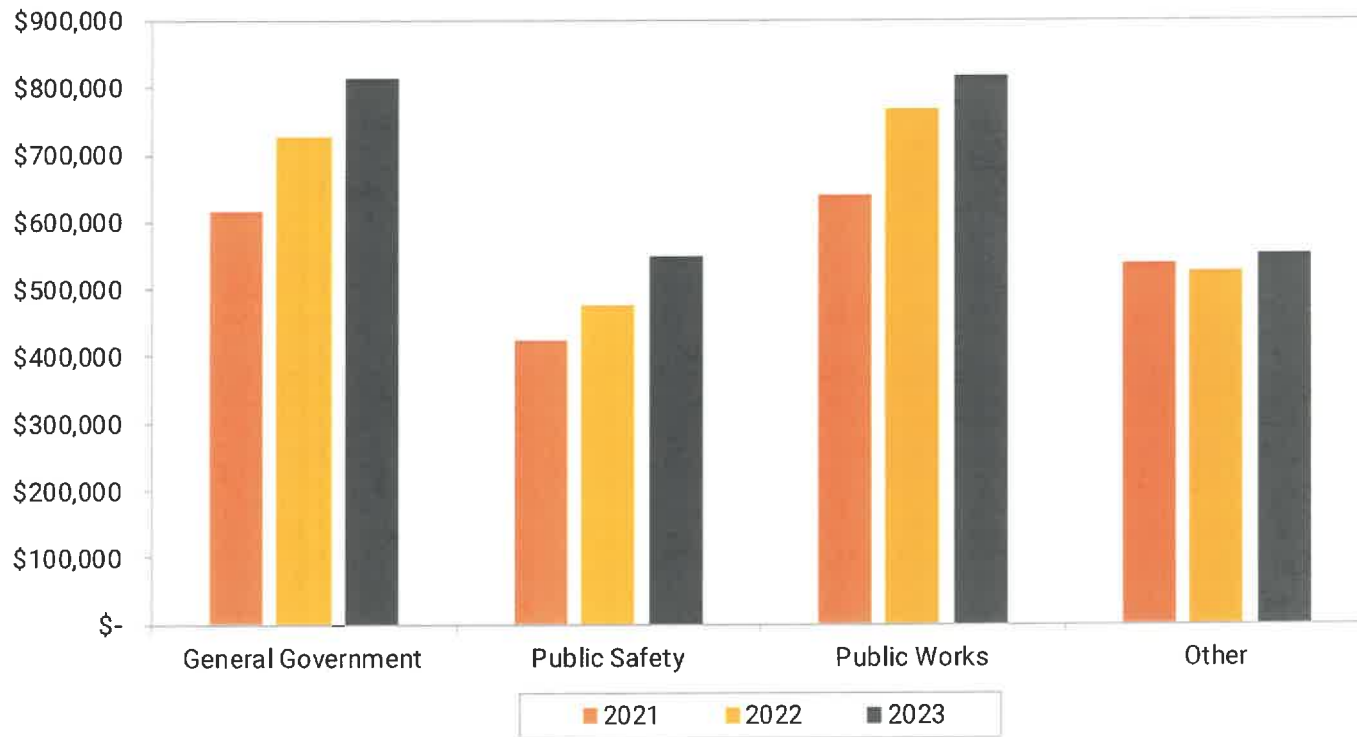
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 2,731,389	\$ 3,063,134	\$ 331,745
Expenditures	2,713,889	2,730,069	(16,180)
Excess of Revenues Over Expenditures	<u>17,500</u>	<u>333,065</u>	<u>315,565</u>
Other Financing Sources (Uses)			
Sale of capital assets	-	30,636	30,636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

# General Fund Revenues by Type



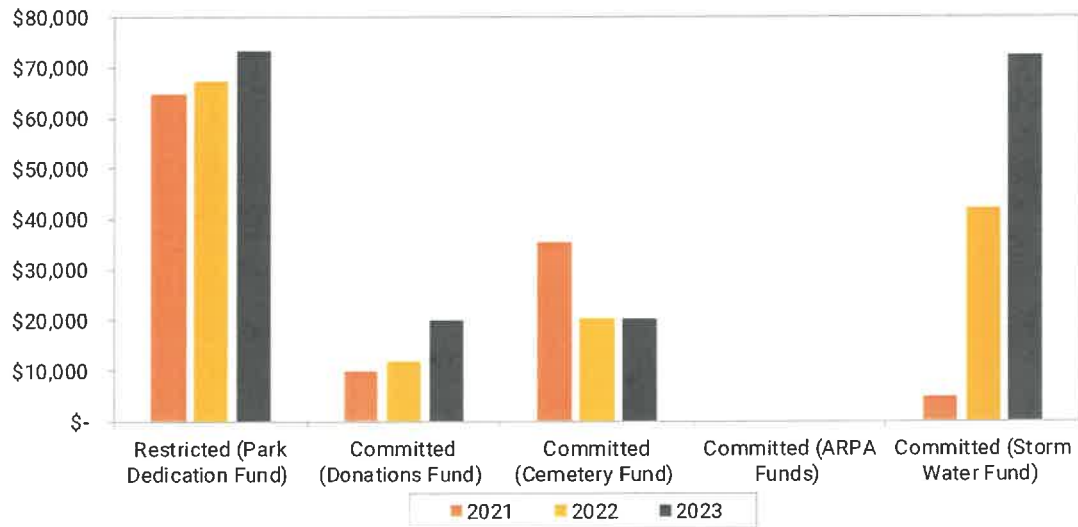


# General Fund Expenditures by Type



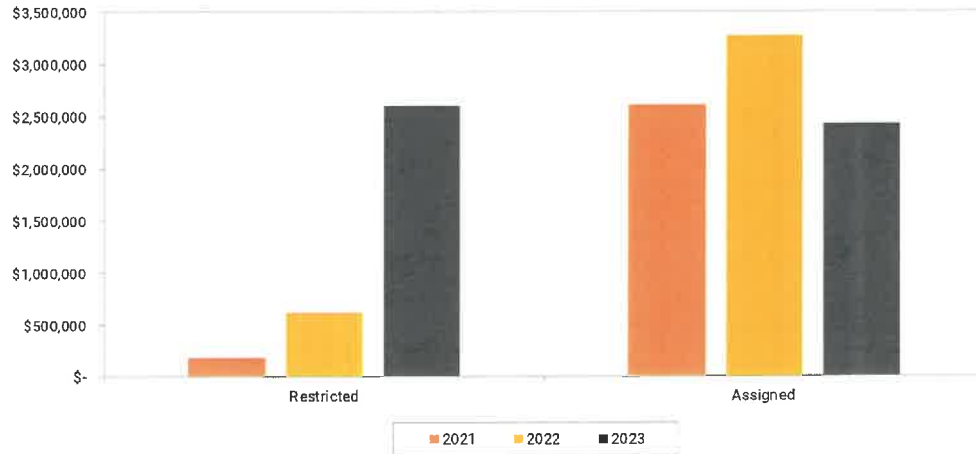


Fund	Fund Balances December 31,		Increase (Decrease)
	2023	2022	
Nonmajor			
Park Dedication	\$ 73,280	\$ 67,243	\$ 6,037
Storm Water	72,342	42,180	30,162
Donations	20,053	11,866	8,187
Cemetery	20,369	20,184	185
ARPA (Covid) Funds	-	-	-
<b>Total</b>	<b>\$ 186,044</b>	<b>\$ 141,473</b>	<b>\$ 44,571</b>



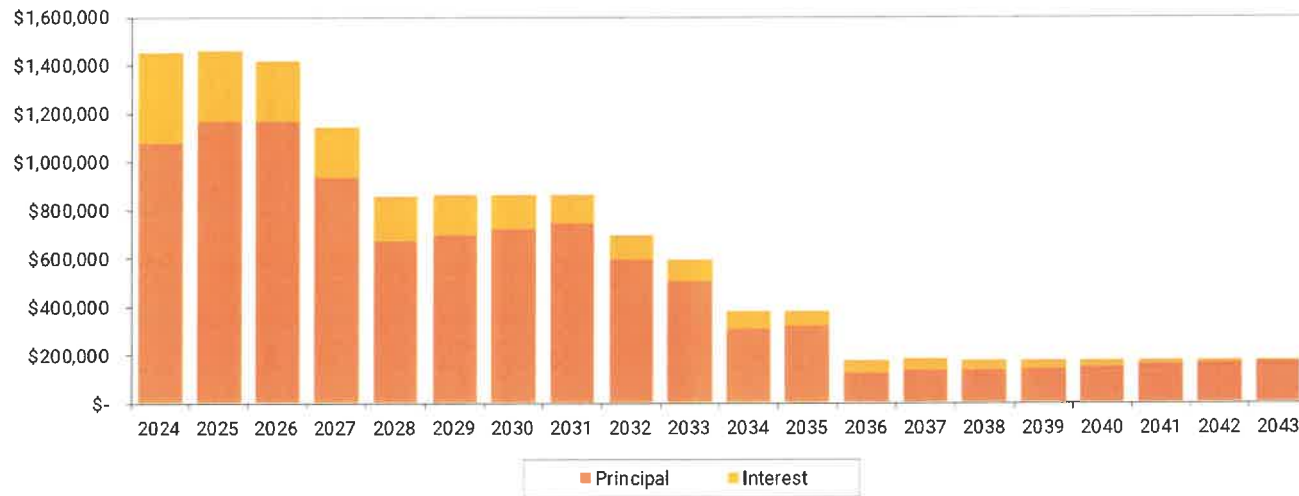
# Special Revenue Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2023	2022	
<b>Major</b>			
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
<b>Total major</b>	<b>3,836,613</b>	<b>2,809,691</b>	<b>1,026,922</b>
<b>Nonmajor</b>			
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
<b>Total Nonmajor</b>	<b>(81,070)</b>	<b>(168,926)</b>	<b>87,856</b>
<b>Total</b>	<b>\$ 3,755,543</b>	<b>\$ 2,640,765</b>	<b>\$ 1,114,778</b>

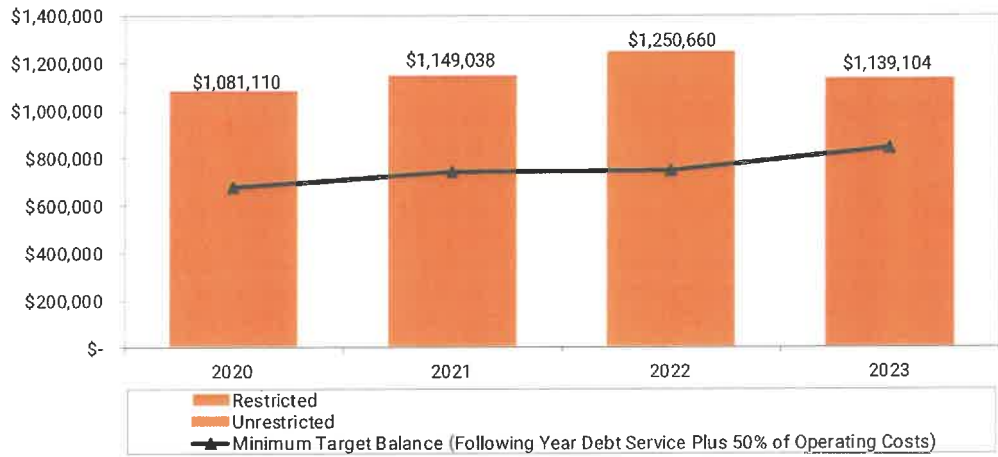
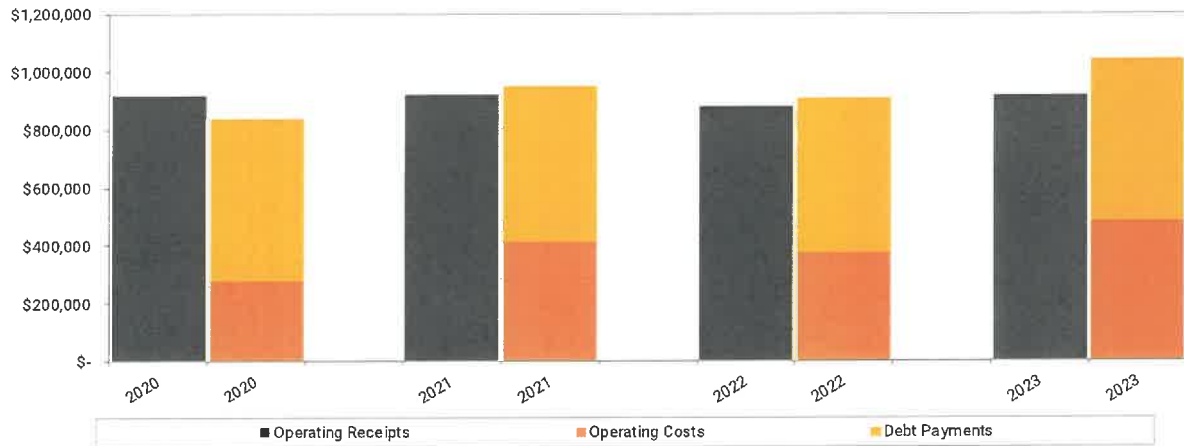


# Capital Project Fund Balance

		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
<b>Total</b>		<b>\$ 2,167,931</b>	<b>\$ 2,701,467</b>	<b>\$ 10,037,095</b>	

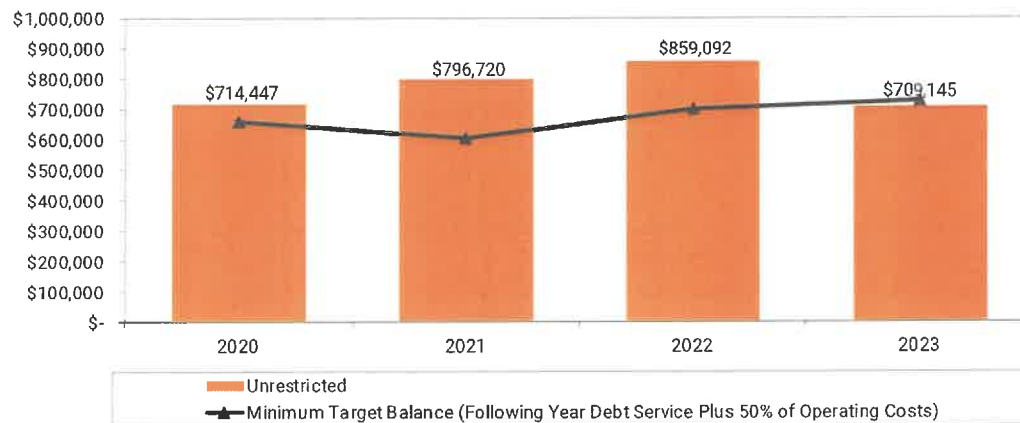
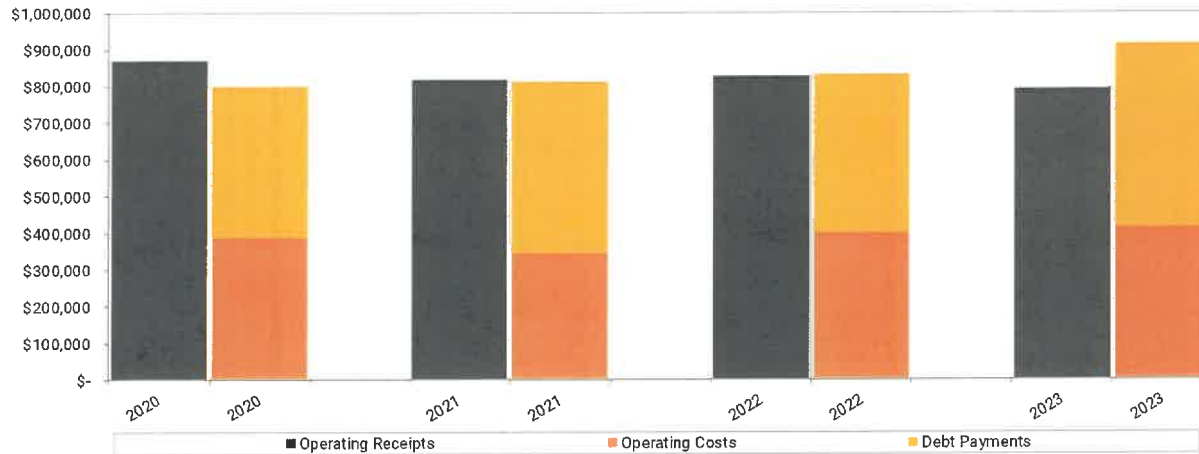


# Debt Service Funds



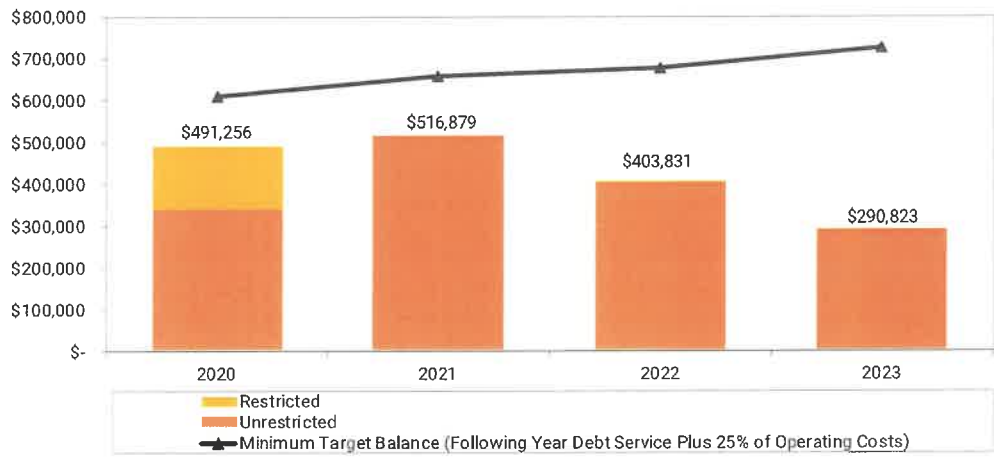
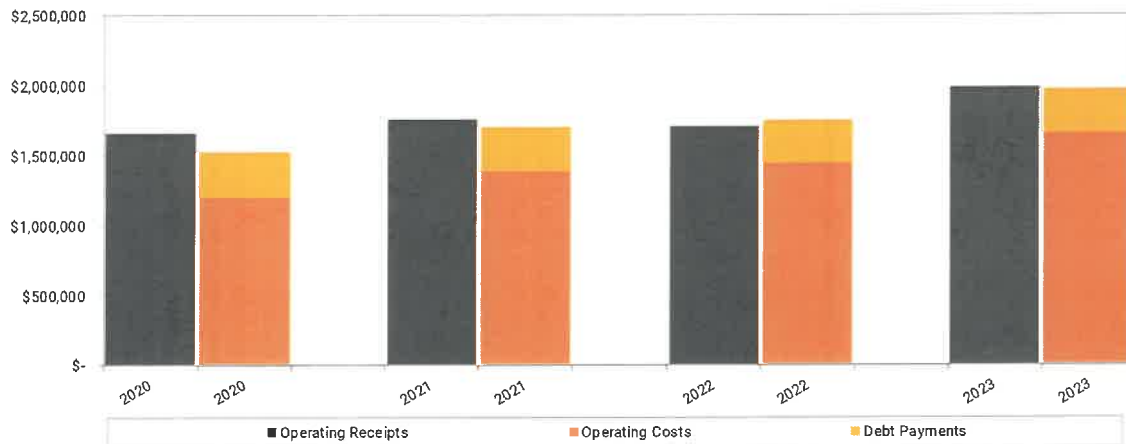
# Water Fund

## Cash Flows from Operations and Cash Balances



# Sewer Fund

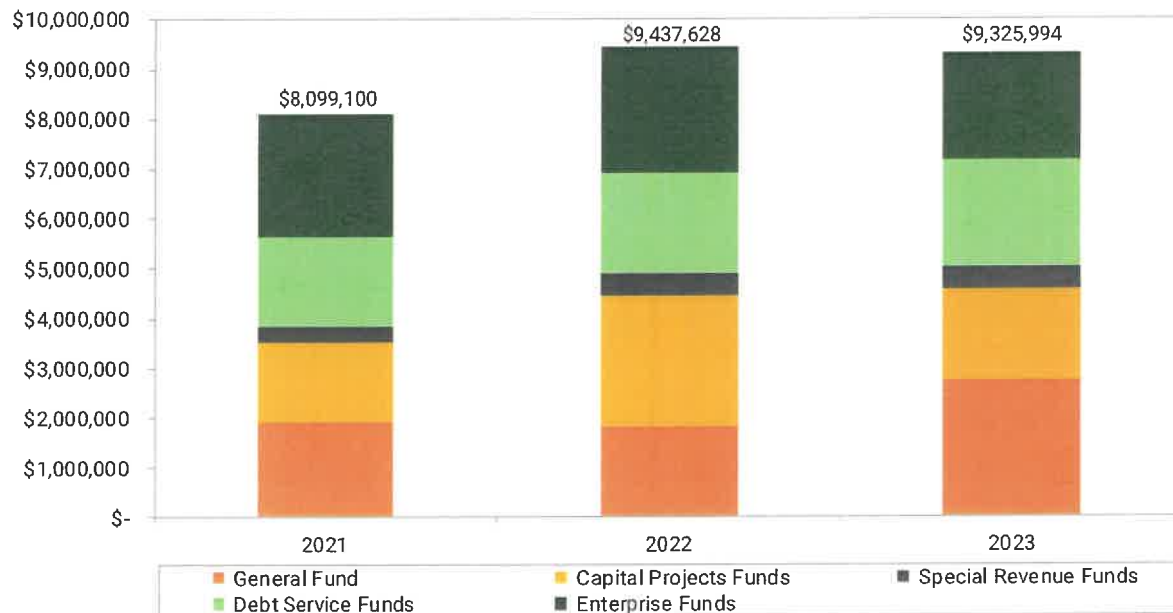
## Cash Flows from Operations and Cash Balances



# Harbor at Peace Fund

## Cash Flows from Operations and Cash Balances

# Cash and Investments Balances by Fund Type

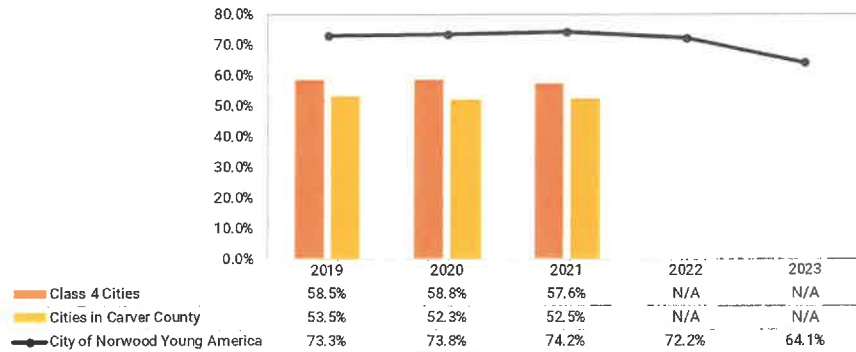




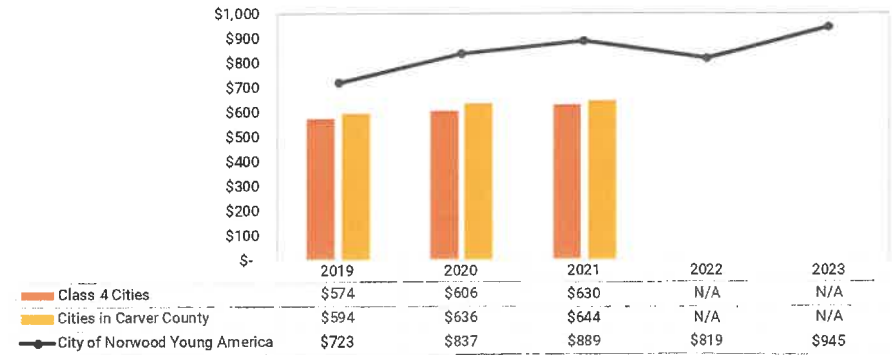
# Taxes

## Key Performance Indicators

Tax Rate

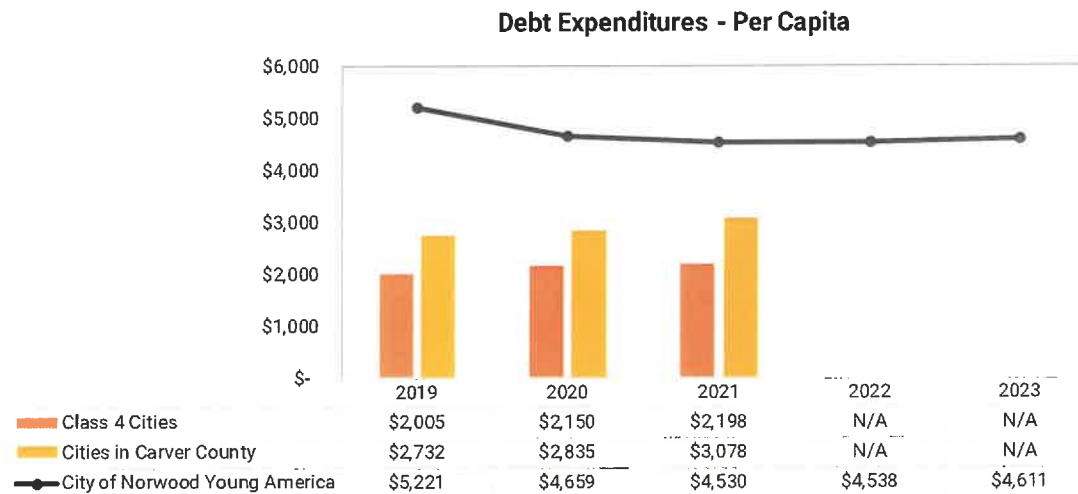


Taxes - Per Capita



# Debt

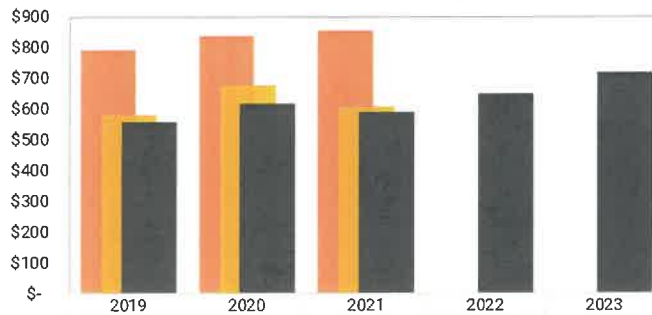
## Key Performance Indicators



# Expenditures

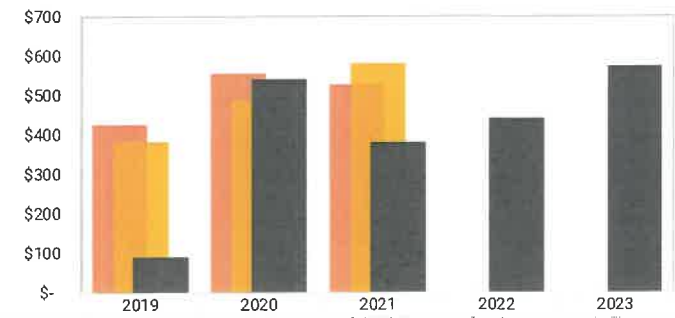
## Key Performance Indicators

Current Expenditures - Per Capita



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

Capital Expenditures - Per Capita

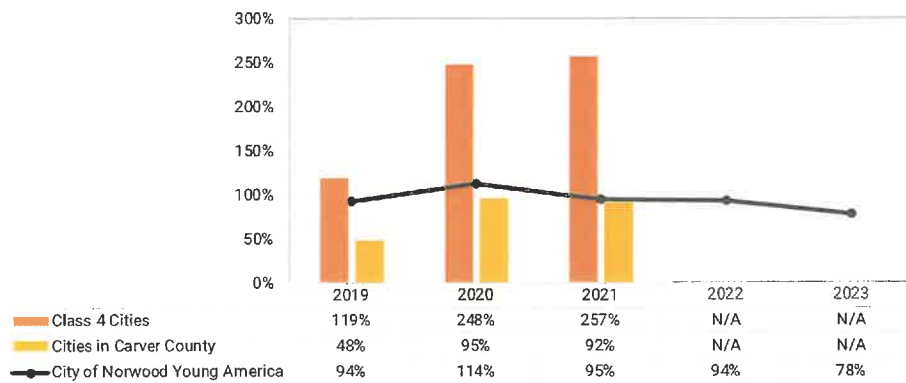


Year	Class 4 Cities	Cities in Carver County	City of Norwood Young America
2019	\$426	\$384	\$92
2020	\$558	\$489	\$542
2021	\$527	\$581	\$381
2022	N/A	N/A	\$442
2023	N/A	N/A	\$573

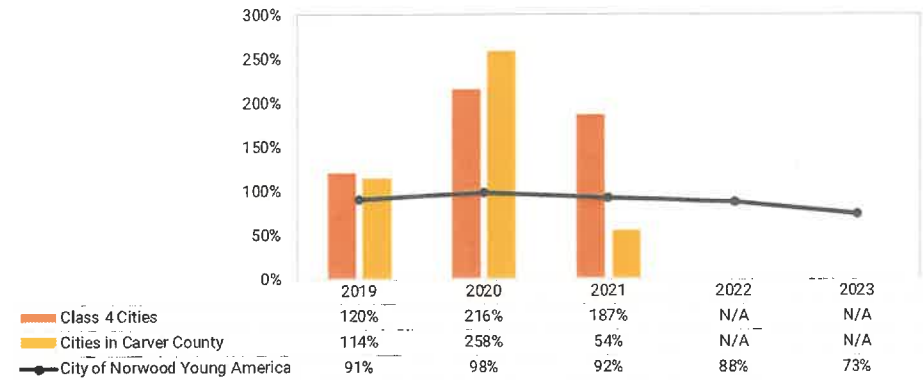
# Enterprise Funds

## Key Performance Indicators

Water Fund Debt Service Coverage



Sewer Fund Debt Service Coverage



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# Your Abdo Team



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