



**2023 - 2028 FINANCIAL PLAN**  
**November 27, 2023**

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*Prepared by Abdo*

City of Norwood Young America, Minnesota  
2023 - 2028 Financial Plan  
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INTRODUCTORY SECTION  
CITY OF NORWOOD YOUNG AMERICA, MINNESOTA

2023 - 2028 FINANCIAL PLAN

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November 27, 2023

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 2023 - 2028 Financial Plan for the City that is intended to give a big picture view of the status now and through year 2028. 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 five percent inflation rate.
2. We are assuming no population growth and a 4% tax capacity growth.
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.
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 \$600,000 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. 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 4 percent in 2024 from 2023. The debt service levy increased 38.8 percent from 2023 and the capital levy increases 9.2 percent. The general levy (General fund, debt funds and capital fund) increases a total of 11.2 percent from 2023. The overall levy, including the EDA levy increase is 11.4 percent.
3. Fund 275 - Capital Fund – the preliminary tax levy for 2024 is \$600,000 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 fund is projected to have 5% increase in base and usage charge increase each year. The Sewer fund is projected to have 10% increase in base and usage charge increase each year.
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 Sewer enterprise fund is projected to issue a \$730,000 equipment certification in 2027 to fund the purchase of a Jetter Truck.
7. 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 64% 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.



February 9, 2023

City of Norwood Young America  
P.O. Box 59  
10 - 1st Avenue North East  
Norwood Young America, MN 55368  
Attention: Angela Brumbaugh, City Clerk/Treasurer

**Re: *US\$2,175,000 City of Norwood Young America, Carver County, Minnesota, Taxable General Obligation Tax Abatement Bonds, Series 2023A, dated: March 09, 2023, due: February 01, 2043***

Dear Angela Brumbaugh:

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we have released the ratings on [standardandpoors.com](http://standardandpoors.com). Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged.

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Please send hard copies to:  
S&P Global Ratings  
Public Finance Department  
55 Water Street  
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

S&P Global Ratings  
a division of Standard & Poor's Financial Services LLC



jv  
enclosures

cc: *Dan Tienter*  
*Nick Anhut*  
*Nicole Aly*  
*Rose Xiong*

\*

**S&P Global Ratings  
Terms and Conditions Applicable To Public Finance Credit Ratings**

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# MUNICIPAL MARKET REPORTABLE EVENT

This reportable event notice is being disclosed on the Electronic Municipal Market Access system ("EMMA") pursuant to Securities and Exchange Commission Rule 15c2-12. This Notice relates to the issue(s) listed below for the following Issuer:

**Obligated Party:** CITY OF NORWOOD YOUNG AMERICA, MINNESOTA

**Issues Subject to Full Disclosure:**

| Issue Identification   | Issue Date | 6-Digit<br>CUSIP No. |
|--|------------|----------------------|
| \$3,815,000 General Obligation Water and Sewer Revenue Refunding Bonds, Series 2012A   | 3/14/2012  | 669738               |
| \$1,920,000 General Obligation Capital Improvement Plan Bonds, Series 2013A  | 6/20/2013  | 669738               |
| \$3,875,000 General Obligation Refunding Bonds, Series 2016A   | 7/21/2016  | 669738               |
| \$5,220,000 General Obligation Bonds, Series 2020A   | 7/7/2020   | 669738               |
| \$4,580,000 Housing Revenue Refunding Bonds, Series 2020 (City of Norwood Young America, Minnesota General Obligation - Harbor at Peace) | 7/16/2020  | 66973P               |
| \$1,585,000 General Obligation Bonds, Series 2021A   | 8/19/2021  | 669738               |
| \$2,695,000 General Obligation Improvement and Utility Revenue Bonds, Series 2022A   | 6/16/2022  | 669738               |

The following have been authorized by the Issuer to distribute this information publicly:

**Dissemination Agent**

**Contact Name/Title:** Sara Beecher, Public Finance Manager  
**Company:** Ehlers  
**Address:** 3060 Centre Pointe Drive  
 Roseville, MN 55113  
**Phone:** (262) 785-1520  
**FAX:** (262) 785-1810  
**Email Address:** sbeecher@ehlers-inc.com

**Reportable Event Information Report**

*The following notice is being provided on behalf of the **City of Norwood Young America, Minnesota** (the "Issuer"), in accordance with their contractual agreement entered into pursuant to Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission, to provide notice of the following event which is likely to be important to bondholders or potential investors.*

*The information provided in this Notice is subject to change. The delivery of this Notice may not, under any circumstances, create an implication that there has been no other change to the information provided about the Issuer or otherwise in the Final Official Statement. The Issuer has not agreed in any way to notify the secondary market of subsequent changes to the information in this Notice.*



Questions about this Notice should be directed to the contact above in writing via mail, electronic or facsimile transmission. Please be advised that the issuer may conclude that a specific response to particular inquires is not consistent with equal and full disseminations of information to all parties. No party should rely on the issuer as their sole source of information. The Issuer makes no recommendations and gives no investment advice herein or as to the Issuer's obligations generally.

**Description of Reportable Event Notice (Check One)**

|   |     |   |
|---|-----|---|
|   | 1.  | Principal and interest payment delinquencies  |
|   | 2.  | Non-Payment related defaults, if material   |
|   | 3.  | Unscheduled draws on debt service reserves reflecting financial difficulties  |
|   | 4.  | Unscheduled draws on credit enhancements reflecting financial difficulties  |
|   | 5.  | Substitution of credit or liquidity providers, or their failure to perform  |
|   | 6.  | Adverse tax opinions, IRS notices or reportable events affecting the tax security of the security   |
|   | 7.  | Modifications to rights of securities holders, if material  |
|   | 8.  | Bond call, if material  |
|   | 9.  | Defeasance  |
|   | 10. | Release, substitution, or sale of property securing repayment of the securities, if material  |
| X | 11. | Rating changes  |
|   | 12. | Bankruptcy, insolvency, receivership or similar event of the obligated person   |
|   | 13. | Merger, consolidation, or acquisition of the obligated person, if material  |
|   | 14. | Appointment of a successor or additional trustee, or the change of name of a trustee, if material   |
|   | 15. | Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and, |
|   | 16. | Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.   |

**Description of Additional / Voluntary Event-Based Disclosures (Check One)**

|  |     |  |
|--|-----|--|
|  | 1.  | Amendment to continuing disclosure undertaking                     |
|  | 2.  | Change in obligated person   |
|  | 3.  | Notice to investors pursuant to bond documents                     |
|  | 4.  | Certain communications from the Internal Revenue Service           |
|  | 5.  | Bid for auction rate or other securities                           |
|  | 6.  | Capital or other financing plan                                    |
|  | 7.  | Litigation / enforcement action                                    |
|  | 8.  | Change of tender agent, remarketing agent, or other on-going party |
|  | 9.  | Derivative or other similar transaction                            |
|  | 10. | Other event-based disclosures                                      |



**NOTICE OF RATING CHANGE**

S&P Global Ratings, ("S&P") reviewed and revised the rating on outstanding general obligation debt of the City of Norwood Young America, Minnesota from an "AA-" rating to an "AA" rating on February 9, 2023.

This rating reflects only the views of S&P and any explanation of the significance of such rating may be obtained from S&P.



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FINANCIAL SECTION  
CITY OF NORWOOD YOUNG AMERICA, MINNESOTA  
2023 - 2028 FINANCIAL PLAN

City of Norwood Young America, Minnesota  
Water Fund  
Cash Flow Projections Scenario #1  
For the Years Ending December 31, 2022 Through 2028

|  | Actual Results             |                            |                            |
|--|----------------------------|----------------------------|----------------------------|
|  | 2020                       | 2021                       | 2022                       |
| Projected Rate Increase                                  |                            |                            |                            |
| Usage Rates  |                            |                            | 3.45                       |
| Base Charge  |                            |                            | 16.00                      |
| Cash Flows from Operating Activities                     |                            |                            |                            |
| Receipts from customers and users                        | \$ 916,746                 | \$ 923,297                 | \$ 880,422                 |
| (1) Other operating receipts                             | -                          | -                          | -                          |
| (3) Payments to suppliers                                | (137,464)                  | (267,790)                  | (222,990)                  |
| (4) Payments to employees                                | (141,517)                  | (144,167)                  | (152,387)                  |
| Net Cash from Operating Activities                       | <u>637,765</u>             | <u>511,340</u>             | <u>505,045</u>             |
| Cash Flows from Noncapital Financing Activities          |                            |                            |                            |
| Taxes received   | 21,630                     | -                          | -                          |
| Transfers to other funds                                 | (60,357)                   | (60,667)                   | (60,414)                   |
| Transfers from other funds                               | -                          | 251,200                    | -                          |
| Net Cash from Noncapital Financing Activities            | <u>(38,727)</u>            | <u>190,533</u>             | <u>(60,414)</u>            |
| Cash Flows from Capital and Related Financing Activities |                            |                            |                            |
| Connection fees received                                 | 5,200                      | 1,581                      | 1,777                      |
| Trunk charges received                                   | 38,400                     | 20,900                     | 31,300                     |
| Acquisition of capital assets                            | (22,864)                   | (179,039)                  | (472,645)                  |
| Interest paid on long-term debt                          | (90,257)                   | (83,486)                   | (74,519)                   |
| Principal paid on long-term debt                         | (638,375)                  | (393,901)                  | (401,849)                  |
| Proceeds from bonds issued                               | 228,310                    | -                          | 572,927                    |
| Net Cash from Capital and Related Financing Activities   | <u>(479,586)</u>           | <u>(633,945)</u>           | <u>(343,009)</u>           |
| Cash Flows from Investing Activities                     |                            |                            |                            |
| Investment earnings                                      | 11,169                     | -                          | -                          |
| Net Increase (Decrease)<br>in Cash and Cash Equivalents  | 130,621                    | 67,928                     | 101,622                    |
| Cash and Cash Equivalents, January 1                     | <u>950,489</u>             | <u>1,081,110</u>           | <u>1,149,038</u>           |
| <b>Cash and Cash Equivalents, December 31</b>            | <b><u>\$ 1,081,110</u></b> | <b><u>\$ 1,149,038</u></b> | <b><u>\$ 1,250,660</u></b> |
| Target Cash Reserve                                      | <u>\$ 683,366</u>          | <u>\$ 664,057</u>          | <u>\$ 695,520</u>          |
| Cash in Excess of Reserve                                | <u>\$ 397,745</u>          | <u>\$ 484,982</u>          | <u>\$ 555,140</u>          |
| Average monthly bill (3000 gallons)                      |                            | <u>\$ 26.35</u>            | <u>\$ 26.35</u>            |
| Average monthly dollar increase                          |                            | \$ -                       | \$ -                       |
| Average annual dollar increase                           |                            | \$ -                       | \$ -                       |

RATE STUDY PROJECTIONS

| Budgeted<br>2023    | Budgeted<br>2024  | Estimated<br>2025 | Estimated<br>2026 | Estimated<br>2027 | Estimated<br>2028 |
|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 0%                  | 5%                | 5%                | 5%                | 5%                | 5%                |
| <b>3.45</b>         | <b>3.62</b>       | <b>3.80</b>       | <b>3.99</b>       | <b>4.19</b>       | <b>4.40</b>       |
| <b>16.00</b>        | <b>16.80</b>      | <b>17.64</b>      | <b>18.52</b>      | <b>19.45</b>      | <b>20.42</b>      |
| \$ 880,422          | \$ 924,443        | \$ 970,665        | \$ 1,019,199      | \$ 1,070,158      | \$ 1,123,666      |
| 10,330              | 4,636             | 4,671             | 4,707             | 4,745             | 4,784             |
| (205,396)           | (232,213)         | (240,986)         | (252,827)         | (265,256)         | (278,308)         |
| (197,483)           | (320,948)         | (336,995)         | (353,845)         | (371,537)         | (390,115)         |
| 487,873             | 375,918           | 397,355           | 417,234           | 438,110           | 460,027           |
| -                   | -                 | -                 | -                 | -                 | -                 |
| (60,657)            | (59,616)          | (31,277)          | (9,615)           | -                 | -                 |
| (60,657)            | (59,616)          | (31,277)          | (9,615)           | -                 | -                 |
| 4,100               | 1,000             | -                 | -                 | -                 | -                 |
| (25,000)            | (95,000)          | (135,000)         | (45,000)          | (25,000)          | (55,000)          |
| (85,674)            | (72,122)          | (63,379)          | (55,315)          | (47,596)          | (40,351)          |
| (408,407)           | (471,024)         | (328,140)         | (332,828)         | (317,472)         | (313,287)         |
| (514,981)           | (637,146)         | (526,519)         | (433,143)         | (390,068)         | (408,638)         |
| 11,169              | 11,741            | 8,650             | 7,132             | 6,948             | 7,498             |
| (76,596)            | (309,103)         | (151,791)         | (18,392)          | 54,990            | 58,887            |
| 1,250,660           | 1,174,064         | 864,961           | 713,171           | 694,778           | 749,769           |
| <b>\$ 1,174,064</b> | <b>\$ 864,961</b> | <b>\$ 713,171</b> | <b>\$ 694,778</b> | <b>\$ 749,769</b> | <b>\$ 808,656</b> |
| <b>\$ 819,727</b>   | <b>\$ 680,510</b> | <b>\$ 691,479</b> | <b>\$ 683,465</b> | <b>\$ 687,850</b> | <b>\$ 709,327</b> |
| <b>\$ 354,338</b>   | <b>\$ 184,452</b> | <b>\$ 21,692</b>  | <b>\$ 11,314</b>  | <b>\$ 61,919</b>  | <b>\$ 99,329</b>  |
| <b>\$ 26.35</b>     | <b>\$ 27.67</b>   | <b>\$ 29.05</b>   | <b>\$ 30.50</b>   | <b>\$ 32.03</b>   | <b>\$ 33.63</b>   |
| \$ -                | \$ 1.32           | \$ 1.38           | \$ 1.45           | \$ 1.53           | \$ 1.60           |
| \$ -                | \$ 15.81          | \$ 16.60          | \$ 17.43          | \$ 18.30          | \$ 19.22          |

City of Norwood Young America, Minnesota  
Sewer Fund  
Cash Flow Projections Scenario #1  
For the Years Ending December 31, 2022 Through 2028

|  | Actual results           |                          |                          |
|--|--------------------------|--------------------------|--------------------------|
|  | 2020                     | 2021                     | 2022                     |
| Projected Rate Increase                                  |                          |                          |                          |
| Usage Rates  |                          |                          | 7.16                     |
| Base Charge  |                          |                          | 9.00                     |
| Cash Flows from Operating Activities                     |                          |                          |                          |
| Receipts from customers and users                        | \$ 871,720               | \$ 819,622               | \$ 828,327               |
| (1) Other operating receipts                             | -                        | -                        | -                        |
| (3) Payments to suppliers                                | (243,806)                | (198,822)                | (236,697)                |
| (4) Payments to employees                                | (141,641)                | (146,750)                | (162,400)                |
| Net Cash from Operating Activities                       | <u>486,273</u>           | <u>474,050</u>           | <u>429,230</u>           |
| Cash Flows from Noncapital Financing Activities          |                          |                          |                          |
| Transfers to other funds                                 | <u>(155,940)</u>         | <u>(153,556)</u>         | <u>(164,493)</u>         |
| Cash Flows from Capital and Related Financing Activities |                          |                          |                          |
| Connection fees received                                 | 3,625                    | 1,000                    | 875                      |
| Trunk charges received                                   | 38,400                   | 20,900                   | 31,300                   |
| Acquisition of capital assets                            | (26,750)                 | (794,263)                | (207,402)                |
| Proceeds from the sale of assets                         | -                        | 17,000                   | -                        |
| Interest paid on long-term debt                          | (23,161)                 | (19,414)                 | (27,054)                 |
| Principal paid on long-term debt                         | (305,625)                | (294,445)                | (240,079)                |
| Proceeds from bonds issued                               | 71,000                   | 831,001                  | 239,995                  |
| Net Cash from Capital and Related Financing Activities   | <u>(242,511)</u>         | <u>(238,221)</u>         | <u>(202,365)</u>         |
| Cash Flows From Investing Activities                     |                          |                          |                          |
| Investment earnings                                      | <u>7,381</u>             | <u>-</u>                 | <u>-</u>                 |
| Net Increase (Decrease)<br>in Cash and Cash Equivalents  | 95,203                   | 82,273                   | 62,372                   |
| Cash and Cash Equivalents, January 1                     | <u>619,244</u>           | <u>714,447</u>           | <u>796,720</u>           |
| <b>Cash and Cash Equivalents, December 31</b>            | <b><u>\$ 714,447</u></b> | <b><u>\$ 796,720</u></b> | <b><u>\$ 859,092</u></b> |
| Target Cash Reserve                                      | <u>\$ 486,645</u>        | <u>\$ 466,682</u>        | <u>\$ 582,563</u>        |
| Cash in Excess of Reserve                                | <u>\$ 227,802</u>        | <u>\$ 330,039</u>        | <u>\$ 276,529</u>        |
| Average monthly bill (3000 gallons)                      |                          | <u>\$ 30.48</u>          | <u>\$ 30.48</u>          |
| Average monthly dollar increase                          |                          | \$ -                     | \$ -                     |
| Average annual dollar increase                           |                          | \$ -                     | \$ -                     |

RATE STUDY PROJECTIONS

| Estimated<br>2023 | Estimated<br>2024  | Estimated<br>2025 | Estimated<br>2026 | Estimated<br>2027 | Estimated<br>2028 |
|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| <b>0%</b>         | <b>10%</b>         | <b>10%</b>        | <b>10%</b>        | <b>10%</b>        | <b>10%</b>        |
| 7.16              | 7.88               | 8.66              | 9.53              | 10.48             | 11.53             |
| 9.00              | 9.90               | 10.89             | 11.98             | 13.18             | 14.49             |
| \$ 828,327        | \$ 911,160         | \$ 1,002,276      | \$ 1,102,503      | \$ 1,212,754      | \$ 1,334,029      |
| 9,059             | 1,004              | 1,000             | 1,000             | 1,000             | 1,000             |
| (258,819)         | (356,426)          | (320,155)         | (336,147)         | (352,937)         | (370,567)         |
| (205,083)         | (319,735)          | (335,721)         | (352,507)         | (370,132)         | (388,640)         |
| 373,484           | 236,003            | 347,400           | 414,849           | 490,685           | 575,822           |
| (153,630)         | (144,023)          | (120,655)         | (55,017)          | -                 | -                 |
| 3,625             | 1,000              | -                 | -                 | -                 | -                 |
| 38,400            | 20,000             | 20,000            | 20,000            | 20,000            | 20,000            |
| (175,000)         | (378,000)          | (65,000)          | (105,000)         | (820,000)         | (145,000)         |
| -                 | -                  | -                 | -                 | -                 | -                 |
| (30,747)          | (20,481)           | (17,538)          | (14,873)          | (12,285)          | (31,731)          |
| (319,865)         | (356,525)          | (109,650)         | (114,856)         | (107,053)         | (248,731)         |
| -                 | -                  | -                 | -                 | 730,000           | -                 |
| (483,587)         | (734,006)          | (172,188)         | (214,729)         | (189,338)         | (405,462)         |
| 7,381             | 6,027              | (333)             | -                 | 1,661             | 4,691             |
| (256,352)         | (635,999)          | 54,224            | 145,103           | 303,008           | 175,051           |
| 859,092           | 602,740            | (33,259)          | 20,964            | 166,068           | 469,075           |
| <b>\$ 602,740</b> | <b>\$ (33,259)</b> | <b>\$ 20,964</b>  | <b>\$ 166,068</b> | <b>\$ 469,075</b> | <b>\$ 644,126</b> |
| \$ 715,086        | \$ 455,126         | \$ 474,056        | \$ 480,873        | \$ 660,066        | \$ 676,767        |
| \$ (112,347)      | \$ (488,385)       | \$ (453,092)      | \$ (314,805)      | \$ (190,990)      | \$ (32,640)       |
| <b>\$ 30.48</b>   | <b>\$ 33.53</b>    | <b>\$ 36.88</b>   | <b>\$ 40.57</b>   | <b>\$ 44.63</b>   | <b>\$ 49.09</b>   |
| \$ -              | \$ 3.05            | \$ 3.35           | \$ 3.69           | \$ 4.06           | \$ 4.46           |
| \$ -              | \$ 36.58           | \$ 40.23          | \$ 44.26          | \$ 48.68          | \$ 53.55          |

City of Norwood Young America, Minnesota  
Schedule of Property Taxes Levied  
For the Years Ended December 31, 2022 Actual and 2023 to 2028 (Estimated)

|   |                 |  | 2021                | 2022                | 2023                |
|---|-----------------|--|---------------------|---------------------|---------------------|
|   |                 |  | Levy<br>Amounts     | Levy<br>Amounts     | Levy<br>Amounts     |
| <b>Property Taxes Levied for General Purposes</b>         |                 |  |                     |                     |                     |
| 101   | 101-41000-31010 | General Fund   | \$ 1,605,533        | \$ 1,606,558        | \$ 1,866,212        |
| <b>Property Taxes Levied for Debt Service</b>             |                 |  |                     |                     |                     |
| 517   | 517-49331-31010 | Public Project Lease Rev Bonds                         | 148,943             | 141,013             | 148,549             |
| 520   | 520-49330-31010 | 2013B Infrastructure Debt Service                      | 166,981             | -                   | -                   |
| 521   | 521-49330-31010 | 2016A G.O. Refunding Debt Service                      | 144,592             | 144,592             | 38,246              |
| 522   | 522-49330-31010 | 2020 GO Bonds - underpass project                      | 413,058             | 389,032             | 195,842             |
| 523   | 523-49330-31010 | 2021 GO Bonds - SE and Oak Lane                        | -                   | 70,772              | 68,496              |
| 524   | 524-49330-31011 | 2022 GO Bonds - 2nd Half 2nd Avenue Steet Improvements | -                   | -                   | 107,314             |
| 525   | 525-49330-31011 | 2023A Tax Abatement Bonds                              | -                   | -                   | -                   |
| <i>Subtotal</i>   |                 |  | <u>873,574</u>      | <u>745,409</u>      | <u>558,447</u>      |
| <b>Property Taxes Levied for Capital Replacement Fund</b> |                 |  |                     |                     |                     |
| 275   | 275-49300-31010 | Capital outlay reserve fund                            | 538,000             | 642,200             | 458,400             |
| 278   | 278-49300-31010 | Tax Abatement for Industrial Park Land                 | -                   | -                   | -                   |
| 498   | 498-49330-31010 | Street Capital   | -                   | 130,000             | 426,000             |
| <i>Subtotal</i>   |                 |  | <u>538,000</u>      | <u>772,200</u>      | <u>884,400</u>      |
| <b>Total Taxes Levied - General Levy</b>                  |                 |  | <b>3,017,107</b>    | <b>3,124,167</b>    | <b>3,309,059</b>    |
| <b>Tax Levy Increase (Not including EDA)</b>              |                 |  | 13.4%               | 3.5%                | 5.9%                |
| 525   | 525-49330-31011 | EDA levy   | 60,140              | 63,282              | 65,823              |
| <b>Total Taxes Levied</b>                                 |                 |  | <b>\$ 3,077,247</b> | <b>\$ 3,187,449</b> | <b>\$ 3,374,882</b> |
| <b>Operational Percent Increase (Decrease) in Levy</b>    |                 |  | 2.1%                | 0.1%                | 16.2%               |
| <b>Debt Percent Increase (Decrease) in Levy</b>           |                 |  | 45.5%               | -14.7%              | -25.1%              |
| <b>Capital Percent Increase (Decrease) in Levy</b>        |                 |  | 10.5%               | 43.5%               | 14.5%               |
| <b>EDA Percent Increase (Decrease) in Levy</b>            |                 |  | 7.6%                | 5.2%                | 4.0%                |
| <b>Total Percent Increase (Decrease) in General Levy</b>  |                 |  | <b>13.3%</b>        | <b>3.6%</b>         | <b>5.9%</b>         |

| 2024                   | 2025                 | 2026                 | 2027                 | 2028                 |
|------------------------|----------------------|----------------------|----------------------|----------------------|
| Prelim Levy<br>Amounts | Estimated<br>Amounts | Estimated<br>Amounts | Estimated<br>Amounts | Estimated<br>Amounts |
| \$ 1,940,133           | \$ 2,143,110         | \$ 2,289,203         | \$ 2,439,014         | \$ 2,597,135         |
| 150,334                | 151,961              | 148,181              | 149,336              | 150,321              |
| -                      | -                    | -                    | -                    | -                    |
| 38,246                 | 148,496              | 146,291              | 144,086              | 147,131              |
| 326,841                | 231,503              | 148,928              | 96,075               | 94,270               |
| 72,276                 | 70,701               | 69,126               | 72,801               | 71,121               |
| 187,667                | 123,105              | 128,092              | 127,594              | 126,937              |
| -                      | 38,033               | 38,873               | 39,398               | 34,358               |
| 775,364                | 763,798              | 679,491              | 629,289              | 624,138              |
| 600,000                | 600,000              | 600,000              | 600,000              | 600,000              |
| 65,823                 | 150,111              | 150,111              | 150,111              | 150,111              |
| 300,000                | 137,000              | 190,000              | 210,000              | 180,000              |
| 965,823                | 887,111              | 940,111              | 960,111              | 930,111              |
| <b>3,681,320</b>       | <b>3,794,019</b>     | <b>3,908,805</b>     | <b>4,028,414</b>     | <b>4,151,384</b>     |
| 11.2%                  | 3.1%                 | 3.0%                 | 3.06%                | 3.05%                |
| 78,100                 | 78,100               | 78,100               | 78,100               | 78,100               |
| <b>\$ 3,759,420</b>    | <b>\$ 3,872,119</b>  | <b>\$ 3,986,905</b>  | <b>\$ 4,106,514</b>  | <b>\$ 4,229,484</b>  |
| 4.0%                   | 10.5%                | 6.8%                 | 6.5%                 | 6.5%                 |
| 38.8%                  | -1.5%                | -11.0%               | -7.4%                | -0.8%                |
| 9.2%                   | -8.1%                | 6.0%                 | 0.0%                 | 0.0%                 |
| 18.7%                  | 0.0%                 | 0.0%                 | 0.0%                 | 0.0%                 |
| 11.4%                  | 3.0%                 | 3.0%                 | 3.0%                 | 3.0%                 |

City of Norwood Young America, Minnesota  
Schedule of Tax Capacities and Tax Rates  
For the Years Ended December 31, 2022 Actual and 2023 to 2028 (Estimated)

|  | 2021<br>Actual<br>Amounts | 2022<br>Actual<br>Amounts | 2023<br>Estimated<br>Amounts |
|--|---------------------------|---------------------------|------------------------------|
| Total Levy (Excluding EDA Special Levy)  | \$ 3,017,107              | \$ 3,124,167              | \$ 3,309,059                 |
| Less area-wide fiscal disparities distribution                                   | (689,836)                 | (744,950)                 | (692,048)                    |
| Total Local Levy (non EDA special levy)  | <u>2,327,271</u>          | <u>2,379,217</u>          | <u>2,617,011</u>             |
| <b>Tax Rate Calculation (non EDA)</b>  |                           |                           |                              |
| Total tax capacity from the county   | 3,857,775                 | 4,014,577                 | 4,714,824                    |
| Less: Captured Tax Increment   | (235,678)                 | (244,962)                 | (281,550)                    |
| Less: Contribution to fiscal disparities   | (486,422)                 | (474,468)                 | (349,626)                    |
| Adjusted Tax capacity used for local rate  | <u>3,135,675</u>          | <u>3,295,147</u>          | <u>4,083,648</u>             |
| Calculated Tax rate (non EDA special levy rate)                                  | <u>74.22%</u>             | <u>72.20%</u>             | <u>64.09%</u>                |
| Total EDA special levy   | 60,140                    | 63,282                    | 65,823                       |
| Less area-wide fiscal disparities distribution                                   | (12,152)                  | (12,152)                  | (12,152)                     |
| Total Local EDA special Levy (non EDA special levy)                              | <u>47,988</u>             | <u>51,130</u>             | <u>53,671</u>                |
| Calculated Tax rate - EDA special levy rate                                      | <u>1.53%</u>              | <u>1.55%</u>              | <u>1.31%</u>                 |
| <b>Total Tax Rate</b>  | <u>75.75%</u>             | <u>73.76%</u>             | <u>65.40%</u>                |
| Rate change from prior year  | 9.41%                     | -1.99%                    | -8.36%                       |
| <b>Tax Capacity</b>  |                           |                           |                              |
| Total tax capacity from the county   | \$ 3,857,775              | \$ 4,014,577              | \$ 4,820,824                 |
| Tax Capacity Increase  | 2.90%                     | 4.06%                     | 20.08%                       |
| <b>Tax Rates</b>   |                           |                           |                              |
| General  | 39.47%                    | 37.09%                    | 36.16%                       |
| Scheduled Debt Levies  | 21.50%                    | 17.25%                    | 10.82%                       |
| Scheduled Capital Levies   | 13.24%                    | 14.86%                    | 8.88%                        |
| Proposed EDA Levies  | 1.53%                     | 1.55%                     | 1.28%                        |
| Proposed Additional Debt Levies  | 0.00%                     | 3.01%                     | 8.26%                        |
| Total Direct Tax Rate (Factors Fiscal Disparities not Reflected in Tax Capacity) | <u>75.75%</u>             | <u>73.76%</u>             | <u>65.40%</u>                |
| Population   | 3,863                     | 3,992                     | 3,992                        |
| Taxes per Capita   | <u>\$ 797</u>             | <u>\$ 798</u>             | <u>\$ 845</u>                |
| Median Home Value  | \$ 196,600                | \$ 260,000                | \$ 260,000                   |
| Median Home Taxes (from city)  | 1,341                     | 1,816                     | 1,610                        |
| % change from prior year \$'s  | 22.64%                    | 35.37%                    | -11.33%                      |
| Tax Capacity Growth Rates  | 0.00%                     | 0.00%                     | 0.00%                        |



| 2024                 | 2025                 | 2026                 | 2027                 | 2028                 |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| Estimated<br>Amounts | Estimated<br>Amounts | Estimated<br>Amounts | Estimated<br>Amounts | Estimated<br>Amounts |
| \$ 3,681,320         | \$ 3,794,019         | \$ 3,908,805         | \$ 4,028,414         | \$ 4,151,384         |
| (625,179)            | (625,179)            | (625,179)            | (625,179)            | (625,179)            |
| 3,056,141            | 3,168,840            | 3,283,626            | 3,403,235            | 3,526,205            |
| 4,994,548            | 5,144,384            | 5,298,716            | 5,457,677            | 5,621,408            |
| (231,243)            | (238,180)            | (245,326)            | (252,685)            | (260,266)            |
| (456,158)            | (456,158)            | (456,158)            | (456,158)            | (456,158)            |
| 4,307,147            | 4,450,046            | 4,597,232            | 4,748,834            | 4,904,984            |
| <b>70.96%</b>        | <b>71.21%</b>        | <b>71.43%</b>        | <b>71.66%</b>        | <b>71.89%</b>        |
| 78,100               | 78,100               | 78,100               | 78,100               | 78,100               |
| (12,152)             | (12,152)             | (12,152)             | (12,152)             | (12,152)             |
| 65,948               | 65,948               | 65,948               | 65,948               | 65,948               |
| <b>1.53%</b>         | <b>1.48%</b>         | <b>1.43%</b>         | <b>1.39%</b>         | <b>1.34%</b>         |
| <b>72.49%</b>        | <b>72.69%</b>        | <b>72.86%</b>        | <b>73.05%</b>        | <b>73.23%</b>        |
| 7.09%                | 0.20%                | 0.17%                | 0.19%                | 0.18%                |
| \$ 4,994,548         | \$ 5,144,384         | \$ 5,298,716         | \$ 5,457,677         | \$ 5,621,408         |
| 3.60%                | 3.00%                | 3.00%                | 3.00%                | 3.00%                |
| 38.68%               | 43.05%               | 44.58%               | 46.06%               | 47.57%               |
| 14.95%               | 14.34%               | 12.42%               | 11.19%               | 10.81%               |
| 11.57%               | 11.26%               | 10.96%               | 10.67%               | 10.39%               |
| 1.51%                | 1.47%                | 1.43%                | 1.39%                | 1.35%                |
| 5.78%                | 2.57%                | 3.47%                | 3.74%                | 3.12%                |
| <b>72.49%</b>        | <b>72.69%</b>        | <b>72.86%</b>        | <b>73.05%</b>        | <b>73.23%</b>        |
| 3,992                | 3,992                | 3,992                | 3,992                | 3,992                |
| \$ 942               | \$ 970               | \$ 999               | \$ 1,029             | \$ 1,059             |
| \$ 260,000           | \$ 260,000           | \$ 260,000           | \$ 260,000           | \$ 260,000           |
| 1,784                | 1,789                | 1,794                | 1,798                | 1,803                |
| 10.84%               | 0.28%                | 0.23%                | 0.26%                | 0.25%                |
| 0.00%                | 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, 2022 Actual and 2023 to 2028 (Estimated)

|  |  | 2021                | 2022                | 2023                |
|--|--|---------------------|---------------------|---------------------|
|  |  | Actual              | Actual              | Estimated           |
|  |  | Amounts             | Amounts             | Amounts             |
| <b>Government-Type</b>   |  |                     |                     |                     |
| <b>General Operations</b>                                      |  |                     |                     |                     |
| 101  | General  | \$ 1,917,760        | \$ 1,832,530        | \$ 2,247,362        |
|  |  | 82%                 | 66%                 | 74%                 |
| <i>Cash balance as a percent of the following years budget</i> |  |                     |                     |                     |
| <b>Special Revenue</b>   |  |                     |                     |                     |
| 201  | Park Dedication  | 64,743              | 67,243              | 68,881              |
| 230  | Forest Hill Cemetary                                   | 35,534              | 20,834              | 64,126              |
| 258  | ARPA   | 205,942             | 334,969             | 334,969             |
| 603  | Storm Sewer  | (4,544)             | 32,728              | 31,634              |
| 830  | Donations  | 9,927               | 11,866              | 11,866              |
| <b>Subtotal</b>  |  | <b>311,602</b>      | <b>467,640</b>      | <b>511,476</b>      |
| <b>Debt Service (Maturity)</b>                                 |  |                     |                     |                     |
| 517  | Oak Grove Debt Service (2031)                          | 305,968             | 305,968             | 311,192             |
| 520  | 2013B Infrastructure Debt Service (2024)               | 44,318              | 66,964              | 70,906              |
| 521  | 2016A General Obligation bonds (2035)                  | 210,339             | 227,872             | 244,872             |
| 522  | Underpass Project - 2020 GO Bonds (2032)               | 1,187,591           | 1,183,630           | 1,550,078           |
| 523  | 2021 GO Bonds - SE and Oak Lane                        | 47,504              | 145,584             | 154,021             |
| 524  | 2022 GO Bonds - 2nd Half 2nd Avenue Steet Improvements | -                   | 84,846              | 128,862             |
| 525  | 2023A Tax Abatement Bonds                              | -                   | -                   | 65,823              |
| <b>Subtotal</b>  |  | <b>1,795,720</b>    | <b>2,014,864</b>    | <b>2,525,754</b>    |
| <b>Capital Projects</b>  |  |                     |                     |                     |
| 225  | Economic Recovery                                      | 84,153              | 57,920              | 48,846              |
| 275  | Capital Fund   | 1,157,567           | 1,501,809           | 1,475,296           |
| 278  | Land Acquisition                                       | -                   | 267,152             | 267,152             |
| 407  | TIF 1-5  | 36,631              | 38,497              | 33,621              |
| 424  | TIF 3-4  | 22,920              | 23,994              | -                   |
| 425  | TIF 3-5  | 22,378              | 24,018              | -                   |
| 431  | TIF 3-6  | 49,240              | 47,609              | 48,256              |
| 494  | 2nd Avenue Phase 2                                     | -                   | 457,807             | 457,807             |
| 495  | 2nd Avenue Lift Station                                | 204,261             | 105,293             | 105,293             |
| 496  | Oak Lane Improvement                                   | 100,075             | 38,962              | 38,962              |
| 497  | Underpass Project                                      | (155,654)           | (155,654)           | 49,539              |
| 498  | Street Improvement Project                             | 62,652              | 192,652             | (321,348)           |
| 614  | Cable TV Upgrades                                      | 15,511              | 11,955              | 4,932               |
| -  | Developer Escrow Fund                                  | 11,647              | (3,003)             | (3,003)             |
| <b>Subtotal</b>  |  | <b>1,611,381</b>    | <b>2,609,011</b>    | <b>2,205,353</b>    |
| <b>Total - Governmental-type Funds</b>                         |  | <b>\$ 5,636,463</b> | <b>\$ 6,924,045</b> | <b>\$ 7,489,945</b> |
| <b>Business-Type</b>   |  |                     |                     |                     |
| <b>Enterprise Funds</b>  |  |                     |                     |                     |
| 601  | Water  | \$ 1,149,038        | \$ 1,250,660        | \$ 1,174,064        |
| 602  | Sewer  | 796,720             | 859,092             | 602,740             |
| 251  | Habor at Peace   | 516,879             | 403,831             | 403,831             |
| <b>Total - Business-type Funds</b>                             |  | <b>\$ 2,462,637</b> | <b>\$ 2,513,583</b> | <b>\$ 2,180,635</b> |
| <b>Total Cash Reserves - All City Funds</b>                    |  | <b>\$ 8,099,100</b> | <b>\$ 9,437,628</b> | <b>\$ 9,670,580</b> |

| 2024              | 2025              | 2026              | 2027              | 2028              | Trend |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------|
| Estimated Amounts | Estimated Amounts | Estimated Amounts | Estimated Amounts | Estimated Amounts |       |
| \$ 2,198,427      | \$ 2,198,427      | \$ 2,198,427      | \$ 2,198,427      | \$ 2,198,427      | ●     |
| 70%               | 66%               | 63%               | 60%               | 56%               |       |
| 69,570            | 70,266            | 70,969            | 71,679            | 72,396            | ●     |
| 64,126            | 64,126            | 64,126            | 64,126            | 64,126            | ●     |
| 64,969            | 64,969            | 64,969            | 64,969            | 64,969            | ●     |
| (7,910)           | (39,049)          | (46,159)          | (47,466)          | (53,501)          | ●     |
| 11,866            | 11,866            | 11,866            | 11,866            | 11,866            | ●     |
| 202,621           | 172,178           | 165,771           | 165,174           | 159,856           |       |
| 324,338           | 337,617           | 345,774           | 358,918           | 372,160           | ●     |
| -                 | -                 | -                 | -                 | -                 | ●     |
| 248,687           | 362,796           | 371,890           | 380,970           | 395,286           | ●     |
| 1,607,748         | 1,429,277         | 1,196,693         | 1,110,154         | 1,339,277         | ●     |
| 162,588           | 166,030           | 169,397           | 177,939           | 181,351           | ●     |
| 194,311           | 200,148           | 210,997           | 216,598           | 222,017           | ●     |
| 57,494            | 146,653           | 236,002           | 325,526           | 414,810           |       |
| 2,595,166         | 2,642,521         | 2,530,753         | 2,570,105         | 2,924,901         |       |
| 49,334            | 49,827            | 50,325            | 50,828            | 51,336            | ●     |
| 1,485,142         | 1,531,749         | 1,179,910         | 562,809           | 885,837           | ●     |
| 267,152           | 267,152           | 267,152           | 267,152           | 267,152           | ●     |
| 28,239            | 22,816            | 17,352            | 11,842            | 6,287             | ●     |
| -                 | -                 | -                 | -                 | -                 | ●     |
| -                 | -                 | -                 | -                 | -                 | ●     |
| 48,256            | 48,256            | 48,256            | 48,256            | -                 | ●     |
| 457,807           | 457,807           | 457,807           | 457,807           | 457,807           | ●     |
| 105,293           | 105,293           | 105,293           | 105,293           | 105,293           | ●     |
| 38,962            | 38,962            | 38,962            | 38,962            | 38,962            | ●     |
| 49,539            | 49,539            | 49,539            | 49,539            | 49,539            | ●     |
| (21,348)          | 115,652           | 305,652           | 515,652           | 695,652           | ●     |
| (2,268)           | (2,268)           | (2,268)           | (2,268)           | (2,268)           | ●     |
| (3,003)           | (3,003)           | (3,003)           | (3,003)           | (3,003)           | ●     |
| 2,503,105         | 2,681,782         | 2,514,977         | 2,102,869         | 2,552,594         |       |
| \$ 7,499,319      | \$ 7,694,908      | \$ 7,409,928      | \$ 7,036,575      | \$ 7,835,778      |       |
| \$ 864,961        | \$ 713,171        | \$ 694,778        | \$ 749,769        | \$ 808,656        | ●     |
| (33,259)          | 20,964            | 166,068           | 469,075           | 644,126           | ●     |
| 403,831           | 403,831           | 403,831           | 403,831           | 403,831           | ●     |
| \$ 1,235,533      | \$ 1,137,966      | \$ 1,264,677      | \$ 1,622,675      | \$ 1,856,613      |       |
| \$ 8,734,852      | \$ 8,832,874      | \$ 8,674,604      | \$ 8,659,250      | \$ 9,692,391      |       |

City of Norwood Young America, Minnesota  
 Outstanding Debt Schedule  
 For the Years Ended December 31, 2022 Actual and 2023 to 2028 (Estimated)

| Fund                                 |     | Issue  | Original Issue | Issue Date | Maturity Date | Interest Rate |
|--------------------------------------|-----|--|----------------|------------|---------------|---------------|
| <b>Business-type Debt</b>            |     |  |                |            |               |               |
| Water Fund                           |     |  |                |            |               |               |
| Water fund                           | 601 | GO Water Revenue Bonds 2012A   | \$ 1,430,625   | 3/14/2012  | 2/1/2024      | .40 - 2.00 %  |
| Water fund                           | 601 | (PFA) GO Water Revenue Note, Series 2010   | 1,966,604      | 11/24/2010 | 8/20/2039     | 2.461         |
| Water fund                           | 601 | GO Refunding Bonds, Series 2016A, Crossover Refunding 2008B                      | 1,920,000      | 7/21/2016  | 2/1/2029      | 2.0 - 3.0     |
| Water fund                           | 601 | 2020A Refunding Bonds - Water  | 35,000         | 7/7/2020   | 2/1/2032      | 2.00 - 4.00   |
| Water fund                           | 601 | 2022 GO Bonds - 2nd Half 2nd Avenue Steet Improvements                           | 704,000        | 5/1/2022   | 2/1/2032      | .85 - 1.85    |
| <i>Subtotal</i>                      |     |  |                |            |               |               |
| Sewer Fund                           |     |  |                |            |               |               |
| Sewer fund                           | 602 | GO Sewer Revenue Bonds 2012A   | 2,384,375      | 3/14/2012  | 2/1/2024      | .40 - 2.0     |
| Sewer fund                           | 602 | 2020A Refunding Bonds - Sewer  | 63,910         | 7/7/2020   | 2/1/2032      | 2.00 - 4.00   |
| Sewer fund                           | 602 | General Obligation Bonds, Series 2021A (Sewer Portion) (\$825,000)               | 825,000        | 8/18/2021  | 2/1/2032      | 1.15 - 2.00   |
| Sewer fund                           | 602 | 2022 GO Bonds - 2nd Half 2nd Avenue Steet Improvements                           | 384,000        | 5/1/2022   | 2/1/2032      | .85 - 1.85    |
| Sewer fund                           | 602 | 2027 Equipment Certificate   | 730,000        | 2/1/2027   | 2/1/2032      | 3.0           |
| <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      | 2.00 - 3.00   |
| <b>Total Business-type Debt</b>      |     |  |                |            |               |               |
| <b>Government-type Debt</b>          |     |  |                |            |               |               |
| spec asmt (gov)                      | 517 | GO CAPITAL IMPROVEMENT BOND 2013A  | 1,920,000      | 06/20/2013 | 2/1/2031      | 2.0 - 3.25    |
| spec asmt (gov)                      | 521 | GO Refunding Bonds, Series 2016A, Crossover Refunding 2008A - Street Improvement | 455,000        | 7/21/2016  | 2/1/2022      | 2.19          |
| go bond (gov)                        | 521 | GO Refunding Bonds, Series 2016A, Current Refunding 2009A                        | 1,415,000      | 7/21/2016  | 2/1/2035      | 2.19          |
| go bond (gov)                        | 523 | 2021 GO Bonds - SE and Oak Lane  | 760,000        | 8/18/2021  | 2/1/2032      | 1.15 - 2.00   |
| go bond (gov)                        | 522 | General Obligation Bonds, Series 2020A   | 315,000        | 7/7/2020   | 2/1/2032      | 2.00 - 4.00   |
| go bond (gov)                        | 522 | General Obligation Bonds, Series 2020A (Refunding portion)                       | 1,595,000      | 7/7/2020   | 2/1/2032      | 2.00 - 4.00   |
| go bond (gov)                        | 524 | 2022 GO Bonds - 2nd Half 2nd Avenue Steet Improvements                           | 2,112,000      | 5/1/2022   | 2/1/2032      | .85 - 1.85    |
| go bond (gov)                        | 525 | 2023A Tax Abatement Bonds  | 2,165,000      | 3/9/2023   | 2/1/2043      | 4.40 - 6.00   |
| <b>Total Government-type Debt</b>    |     |  |                |            |               |               |
| Debt Per Capita - Governmental Total |     |  |                |            |               |               |
| Debt Per Capita - Enterprise Funds   |     |  |                |            |               |               |
| Total Debt Per Capita                |     |  |                |            |               |               |
| Debt Per Capita Less Harbor          |     |  |                |            |               |               |

| 2021           | 2022           | 2023              | 2024              | 2025              | 2026              | 2027              | 2028              |
|----------------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Actual Balance | Actual Balance | Estimated Balance | Estimated Balance | Estimated Balance | Estimated Balance | Estimated Balance | Estimated Balance |
| \$ 431,250     | \$ 292,500     | \$ 148,125        | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| 1,374,000      | 1,312,000      | 1,249,000         | 1,184,000         | 1,118,000         | 1,050,000         | 979,000           | 906,000           |
| 1,430,000      | 1,260,000      | 1,090,000         | 915,000           | 740,000           | 560,000           | 375,000           | 185,000           |
| 177,049        | 145,951        | 114,919           | 82,020            | 49,880            | 20,052            | 17,765            | 15,097            |
| -              | 585,000        | 585,000           | 535,000           | 480,000           | 425,000           | 370,000           | 310,000           |
| 3,412,299      | 3,595,451      | 3,187,044         | 2,716,020         | 2,387,880         | 2,055,052         | 1,741,765         | 1,416,097         |
| \$ 718,750     | \$ 487,500     | \$ 246,875        | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| 56,055         | 47,226         | 37,986            | 28,336            | 18,686            | 8,830             | 7,598             | 6,161             |
| 825,000        | 825,000        | 755,000           | 675,000           | 595,000           | 515,000           | 430,000           | 345,000           |
| -              | 245,000        | 245,000           | 225,000           | 205,000           | 180,000           | 155,000           | 130,000           |
| -              | -              | -                 | -                 | -                 | -                 | 730,000           | 588,376           |
| 1,599,805      | 1,604,726      | 1,284,861         | 928,336           | 818,686           | 703,830           | 1,322,598         | 1,069,537         |
| 4,385,000      | 4,180,000      | 3,970,000         | 3,750,000         | 3,525,000         | 3,290,000         | 3,045,000         | 2,790,000         |
| \$ 9,397,104   | \$ 9,380,177   | \$ 8,441,905      | \$ 7,394,356      | \$ 6,731,566      | \$ 6,048,882      | \$ 6,109,363      | \$ 5,275,634      |
| \$ 1,210,000   | \$ 1,105,000   | \$ 995,000        | \$ 885,000        | \$ 770,000        | \$ 650,000        | \$ 525,000        | \$ 395,000        |
| 110,000        | -              | -                 | -                 | -                 | -                 | -                 | -                 |
| 1,415,000      | 1,415,000      | 1,415,000         | 1,415,000         | 1,415,000         | 1,310,000         | 1,205,000         | 1,095,000         |
| 760,000        | 760,000        | 695,000           | 625,000           | 550,000           | 475,000           | 395,000           | 315,000           |
| 935,000        | 830,000        | 715,000           | 600,000           | 480,000           | 355,000           | 285,000           | 215,000           |
| 3,356,896      | 2,776,823      | 2,187,095         | 1,569,645         | 946,435           | 451,119           | 424,637           | 393,743           |
| -              | 1,865,000      | 1,865,000         | 1,700,000         | 1,535,000         | 1,365,000         | 1,180,000         | 990,000           |
| -              | -              | 2,165,000         | 2,165,000         | 2,095,000         | 2,020,000         | 1,940,000         | 1,855,000         |
| \$ 7,786,896   | \$ 8,751,823   | \$ 10,037,095     | \$ 8,959,645      | \$ 7,791,435      | \$ 6,626,119      | \$ 5,954,637      | \$ 5,258,743      |
| \$ 2,015.76    | \$ 2,192.34    | \$ 2,514.30       | \$ 2,244.40       | \$ 1,951.76       | \$ 1,659.85       | \$ 1,491.64       | \$ 1,317.32       |
| 2,432.59       | 2,349.74       | 2,114.71          | 1,852.29          | 1,686.26          | 1,515.25          | 1,530.40          | 1,321.55          |
| 4,448.36       | 4,542.08       | 4,629.01          | 4,096.69          | 3,638.03          | 3,175.10          | 3,022.04          | 2,638.87          |
| 3,313.23       | 3,494.99       | 3,634.52          | 3,157.31          | 2,755.01          | 2,350.95          | 2,259.27          | 1,939.97          |

City of Norwood Young America, Minnesota  
 Capital Equipment and Project Plan - Governmental Funds  
 Schedule of Planned Capital Outlay 2023 to 2028

| Department      | Year     | Item  | Purchase Cost | Net Cost   |
|-----------------|----------|---|---------------|------------|
| Administration  | Multiple | City Code codification  | \$ 20,000     | \$ 20,000  |
| Administration  | 2028     | Software - Utility Billing Fund Accounting Payroll (split w/ water/sewer) | 40,000        | 40,000     |
| Fire department | 2025     | 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  |
| Fire department | yearly   | SCBA's  | 50,000        | 50,000     |
| Fire department | 2025     | Turnout gear  | \$ 37,000     | \$ 37,000  |

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 | 2023 | Merger Street Project  | 940,000       | 940,000  |
| Public Works | 2023 | T7 2004 Sterling Dump Truck L8500 (snowplow/hauling)                     | 262,000       | 262,000  |
| Public Works | 2027 | 2007 Flail mower diamond river 1549HD (fence arm mower)                  | 22,000        | 22,000   |
| Public Works | 2023 | Bobcat 3400 utility vehicle (side by side)                               | 18,000        | 16,500   |
| Public Works | 2025 | Blacktop roller wacker RD11 (385 hours)                                  | 33,000        | 33,000   |
| Public Works | 2027 | 2003 NH tractor TN75D (835 hours)  | 55,000        | 55,000   |
| Public Works | 2027 | Brine distributor  | 20,000        | 20,000   |
| Public Works | 2023 | 2004 JD loader 624J (3,300 hours) (Down payment) Estimate cost=\$340,000 | 340,000       | 340,000  |
| Public Works | 2024 | T3 2007 Sterling L7500 dump truck  | 338,003       | 338,003  |
| Public Works | 2025 | Grapple forks (Bobcat brand) most important                              | 6,500         | 6,500    |
| Public Works | 2025 | Bobcat snow blower SBX240 (attaches to bobcat S750)                      | 6,000         | 6,000    |
| Public Works | 2025 | 2015 Planer-milling machine (Bobcat Brand)                               | 15,000        | 15,000   |
| Public Works | 2027 | 1993 SNOGO snowblower MP-3D (replaces in 2025)                           | 115,000       | 115,000  |
| Public Works | 2027 | 2016 Disc mower NH 615 (goes on NH tractor)                              | 12,300        | 12,300   |
| Public Works | 2027 | T2 2009 Mack Dump Truck (snowplow/hauling)                               | 350,000       | 350,000  |

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   |
|--|----------|--|---------------|------------|
| Parks and Recreation                     | Multiple | Willkommen Memorial Park Old Town Bldg Improvements                      | \$ 510,000    | \$ 510,000 |
| Parks and Recreation                     | 2025     | M2 2020 Kubota 72" Mower ZD1211  | 20,000        | 20,000     |
| Parks and Recreation                     | 2025     | Bobcat 3400 utility vehicle (side by side)                               | 18,000        | 18,000     |
| Parks and Recreation                     | 2025     | 2017 Jacobson 16' mower HR700  | 100,000       | 100,000    |
| Parks and Recreation                     | 2025     | Sports Complex-Blasting and Repainting Light Poles                       | 72,689        | 72,689     |
| Parks and Recreation                     | 2026     | Outlot A, Preserve 3rd Addition  | 150,000       | 150,000    |
| Parks and Recreation                     | 2026     | Friendship Park Tennis Courts  | 95,000        | 95,000     |
| Parks and Recreation                     | 2028     | Willkommen Memorial Pavillion  | 150,000       | 150,000    |
| Parks and Recreation                     | 2026     | Playground Replacement Schedule  | 100,000       | 100,000    |
| ARPA                                     | 2024     | Economic Development   | 20,000        | 20,000     |
| ARPA                                     | 2024     | Bathhouse remodel/Pool Mechanical Room (ARPA Funds)                      | 100,000       | 100,000    |
| ARPA                                     | 2024     | Parks-Old Town   | 150,000       | 150,000    |
| Public Safety                            | 2024     | T3 2007 Sterling L7500 dump truck  | 340,000       | 340,000    |
| Public Safety                            | 2025     | Grapple forks (Bobcat brand) most important                              | 6,500         | 6,500      |
| Public Safety                            | 2025     | Bobcat snow blower SBX240 (attaches to bobcat S750)                      | 6,000         | 6,000      |
| Public Safety                            | 2025     | 2015 Planer-milling machine (Bobcat Brand)                               | 15,000        | 15,000     |
| Public Safety                            | 2026     | 2004 JD loader 624J (3,300 hours) (Down payment) Estimate cost=\$340,000 | 340,000       | 340,000    |
| Public Safety                            | 2026     | 2016 Disc mower NH 615 (goes on NH tractor)                              | 12,300        | 12,300     |
| Public Safety                            | 2027     | 1993 SNOGO snowblower MP-3D (replaces in 2025)                           | 120,000       | 120,000    |
| Public Safety                            | 2027     | 2007 Flail mower diamond river 1549HD (fence arm mower)                  | 22,000        | 22,000     |
| Public Safety                            | 2027     | T2 2009 Mack Dump Truck (snowplow/hauling) (added 10%)                   | 385,000       | 385,000    |
| <b>Total Governmental Capital Outlay</b> |          |  |               |            |

| 2023              | 2024              | 2025              | 2026              | 2027              | 2028              |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Estimated Amounts | Estimated Amounts | Estimated Amounts | Estimated Amounts | Estimated Amounts | Estimated Amounts |
| \$ 10,000         | \$ -              | \$ 10,000         | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 | 40,000            |
| -                 | -                 | 100,000           | -                 | -                 | -                 |
| -                 | -                 | 30,000            | -                 | -                 | -                 |
| -                 | -                 | 10,000            | -                 | -                 | -                 |
| -                 | -                 | 50,000            | 50,000            | 50,000            | 50,000            |
| 7,400             | 7,600             | 7,600             | 7,600             | 7,600             | 7,600             |

| 2023              | 2024              | 2025              | 2026              | 2027              | 2028              |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Estimated Amounts | Estimated Amounts | Estimated Amounts | Estimated Amounts | Estimated Amounts | Estimated Amounts |
| 940,000           | -                 | -                 | -                 | -                 | -                 |
| 262,000           | -                 | -                 | -                 | -                 | -                 |
| -                 | -                 | -                 | -                 | 22,000            | -                 |
| 16,500            | -                 | -                 | -                 | -                 | -                 |
| -                 | -                 | 33,000            | -                 | -                 | -                 |
| -                 | -                 | -                 | -                 | 55,000            | -                 |
| -                 | -                 | -                 | -                 | 20,000            | -                 |
| -                 | -                 | -                 | 125,000           | 35,000            | -                 |
| -                 | 338,003           | -                 | -                 | -                 | -                 |
| -                 | -                 | 6,500             | -                 | -                 | -                 |
| -                 | -                 | 6,000             | -                 | -                 | -                 |
| -                 | -                 | 15,000            | -                 | -                 | -                 |
| -                 | -                 | -                 | -                 | 115,000           | -                 |
| -                 | -                 | -                 | -                 | 12,300            | -                 |
| -                 | -                 | -                 | -                 | 350,000           | -                 |

| 2023              | 2024              | 2025              | 2026              | 2027              | 2028              |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Estimated Amounts | Estimated Amounts | Estimated Amounts | Estimated Amounts | Estimated Amounts | Estimated Amounts |
| \$ 510,000        | \$ 306,650        | \$ 100,000        | \$ -              | \$ -              | \$ -              |
| -                 | -                 | 20,000            | -                 | -                 | -                 |
| -                 | -                 | 18,000            | -                 | -                 | -                 |
| -                 | -                 | 100,000           | -                 | -                 | -                 |
| -                 | -                 | 72,689            | -                 | -                 | -                 |
| -                 | -                 | -                 | 150,000           | -                 | -                 |
| -                 | -                 | -                 | 95,000            | -                 | -                 |
| -                 | -                 | -                 | -                 | -                 | 150,000           |
| -                 | -                 | -                 | 100,000           | -                 | -                 |
| -                 | 20,000            | -                 | -                 | -                 | -                 |
| -                 | 100,000           | -                 | -                 | -                 | -                 |
| -                 | 150,000           | -                 | -                 | -                 | -                 |
| -                 | -                 | -                 | 125,000           | 35,000            | 35,000            |
| -                 | -                 | 6,500             | -                 | -                 | -                 |
| -                 | -                 | 6,000             | -                 | -                 | -                 |
| -                 | -                 | 15,000            | -                 | -                 | -                 |
| -                 | -                 | -                 | 340,000           | -                 | -                 |
| -                 | -                 | -                 | 12,300            | -                 | -                 |
| -                 | -                 | -                 | -                 | 120,000           | -                 |
| -                 | -                 | -                 | -                 | 22,000            | -                 |
| -                 | -                 | -                 | -                 | 385,000           | -                 |
| 1,745,900         | 922,253           | 606,289           | 1,004,900         | 1,228,900         | 282,600           |

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      | 2024    | South Filter Plant Removal ??   | 70,000        | 70,000   |
| Water      | 2025    | SF2500 Ridgid Freeze Kit  | 10,000        | 10,000   |
| Water      | 2025    | Cap Seal Water Wells  | 100,000       | 100,000  |
| Water      | 2026    | Renew Water Supply Plan   | 10,000        | 10,000   |
| Water      | 2026    | 2020 Kubota RTV-X1100 split with sewer  | 10,000        | 10,000   |
| Water      | 2028    | Software - Utility Billing Fund Accounting Payroll (split w/ capital/sewer)     | 30,000        | 30,000   |
| Water      | Various | Hydrant Replacement (Yearly) (2 each year)                                      |               | 25,000   |
| Sewer      | 2024    | Push Camera / Jet Scan  | 18,000        | 18,000   |
| Sewer      | 2024    | Digester tank Biosolids and grit removal and disposal                           | 50,000        | 50,000   |
| Sewer      | 2024    | Biosolids Land application (every two year)                                     | 30,000        | 30,000   |
| Sewer      | 2024    | Trilane Lift Station (Retrofit what is current-new pumps, plumbing, electrical) | 200,000       | 200,000  |
| Sewer      | 2024    | Trash pump / Wisconsin  | 15,000        | 15,000   |
| Sewer      | 2026    | 2020 Kubota RTV-X1100 split with water  | 10,000        | 10,000   |
| Sewer      | 2026    | Biosolids Land application (every two year)                                     | 30,000        | 30,000   |
| Sewer      | 2027    | Onsite Generator (purch 2015)   | 25,000        | 25,000   |
| Sewer      | 2027    | Jetter Truck  | 730,000       | 730,000  |
| Sewer      | 2028    | Software - Utility Billing Fund Accounting Payroll (split w/ water/capital)     | 30,000        | 30,000   |
| Sewer      | 2030    | 2013 F550 Service Truck (split with water)                                      | 50,126        | 50,126   |
| Sewer      | 2032    | W2 2018 Ford F350 (split with water)  | 32,500        | 32,500   |
| Sewer      | Various | Lift Station Panels (Yearly)  | 90,000        | 90,000   |
| Sewer      | yearly  | Inflow and infiltration repair - slip line installation (annual)                | 300,000       | 300,000  |

**Total Enterprise Capital Outlay**

**Total Capital Outlay**



| 2023                 | 2024                 | 2025                 | 2026                 | 2027                 | 2028                 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Estimated<br>Amounts | Estimated<br>Amounts | Estimated<br>Amounts | Estimated<br>Amounts | Estimated<br>Amounts | Estimated<br>Amounts |
| -                    | 70,000               | -                    | -                    | -                    | -                    |
| -                    | -                    | 10,000               | -                    | -                    | -                    |
| -                    | -                    | 100,000              | -                    | -                    | -                    |
| -                    | -                    | -                    | 10,000               | -                    | -                    |
| -                    | -                    | -                    | 10,000               | -                    | -                    |
| -                    | -                    | -                    | -                    | -                    | 30,000               |
| 25,000               | 25,000               | 25,000               | 25,000               | 25,000               | 25,000               |
| 50,000               | 18,000               | -                    | -                    | -                    | 50,000               |
| 50,000               | 50,000               | -                    | -                    | -                    | -                    |
| 25,000               | 30,000               | -                    | -                    | -                    | -                    |
| -                    | 200,000              | -                    | -                    | -                    | -                    |
| -                    | 15,000               | -                    | -                    | -                    | -                    |
| -                    | -                    | -                    | 10,000               | -                    | -                    |
| -                    | -                    | -                    | 30,000               | -                    | -                    |
| -                    | -                    | -                    | -                    | 25,000               | -                    |
| -                    | -                    | -                    | -                    | 730,000              | -                    |
| -                    | -                    | -                    | -                    | -                    | 30,000               |
| -                    | -                    | -                    | -                    | -                    | -                    |
| -                    | 15,000               | 15,000               | 15,000               | 15,000               | 15,000               |
| 50,000               | 50,000               | 50,000               | 50,000               | 50,000               | 50,000               |
| 200,000              | 473,000              | 200,000              | 150,000              | 845,000              | 200,000              |
| 1,945,900            | 1,395,253            | 806,289              | 1,154,900            | 2,073,900            | 482,600              |

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

ARPA

Public Safety

**Revenue**

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**

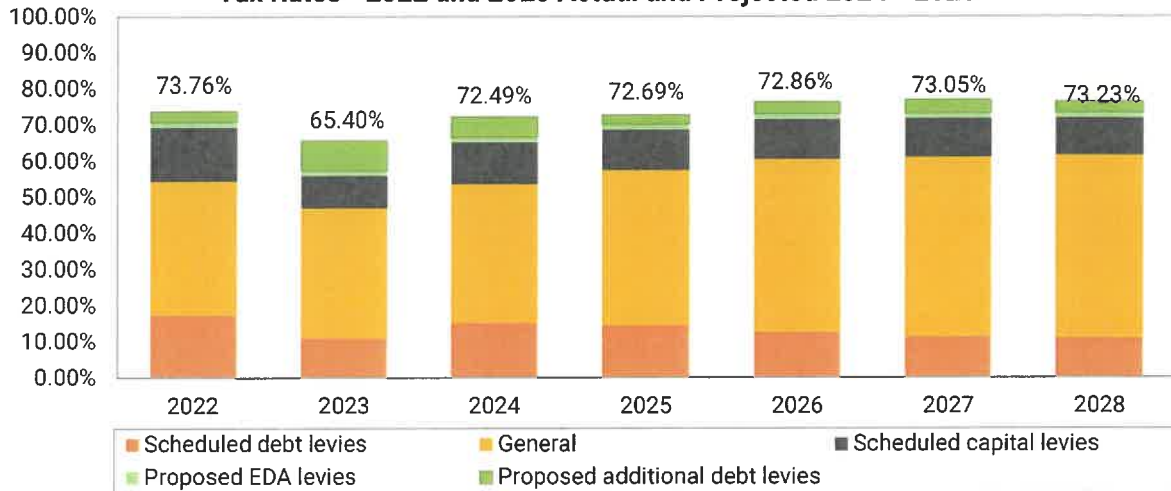
Net Change in Cash Balance

Beginning Balance

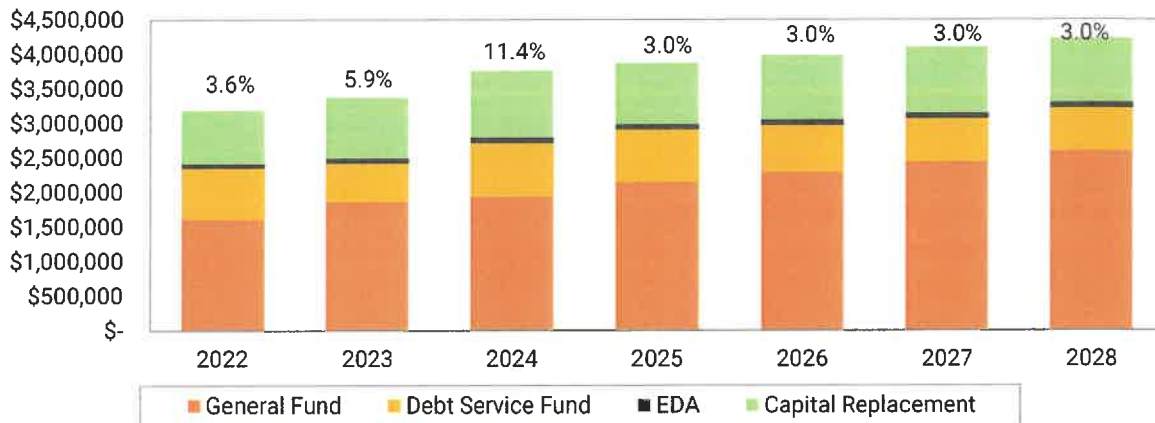
Ending Balance

| 2023                 | 2024                 | 2025                 | 2026                 | 2027                 | 2028                 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Estimated<br>Amounts | Estimated<br>Amounts | Estimated<br>Amounts | Estimated<br>Amounts | Estimated<br>Amounts | Estimated<br>Amounts |
| \$ 1,945,900         | \$ 1,395,253         | \$ 806,289           | \$ 1,154,900         | \$ 2,073,900         | \$ 482,600           |
| 25,000               | 95,000               | 135,000              | 45,000               | 25,000               | 55,000               |
| 175,000              | 378,000              | 65,000               | 105,000              | 820,000              | 145,000              |
| 1,745,900            | 922,253              | 606,289              | 1,004,900            | 1,228,900            | 282,600              |
| 10,000               | -                    | 10,000               | -                    | -                    | 40,000               |
| -                    | -                    | -                    | -                    | -                    | -                    |
| 7,400                | 7,600                | 197,600              | 57,600               | 57,600               | 57,600               |
| 1,218,500            | 338,003              | 60,500               | 125,000              | 609,300              | -                    |
| 510,000              | 306,650              | 310,689              | 345,000              | -                    | 150,000              |
| -                    | 270,000              | -                    | -                    | -                    | -                    |
| -                    | -                    | 27,500               | 477,300              | 562,000              | 35,000               |
| \$ 1,745,900         | \$ 922,253           | \$ 606,289           | \$ 1,004,900         | \$ 1,228,900         | \$ 282,600           |
| \$ 458,400           | \$ 600,000           | \$ 600,000           | \$ 600,000           | \$ 600,000           | 600,000              |
| -                    | -                    | -                    | -                    | -                    | -                    |
| 38,643               | 38,346               | 38,044               | 37,745               | -                    | -                    |
| 214,805              | 9,000                | -                    | -                    | -                    | -                    |
| -                    | -                    | -                    | -                    | -                    | -                    |
| 67,539               | 14,753               | 14,851               | 15,317               | 11,799               | 5,628                |
| -                    | -                    | -                    | -                    | -                    | -                    |
| 779,387              | 662,099              | 652,895              | 653,062              | 611,799              | 605,628              |
| (805,900)            | (652,253)            | (606,289)            | (1,004,900)          | (1,228,900)          | (282,600)            |
| (26,513)             | 9,846                | 46,606               | (351,838)            | (617,101)            | 323,028              |
| 1,501,809            | 1,475,296            | 1,485,142            | 1,531,749            | 1,179,910            | 562,809              |
| \$ 1,475,296         | \$ 1,485,142         | \$ 1,531,749         | \$ 1,179,910         | \$ 562,809           | \$ 885,837           |

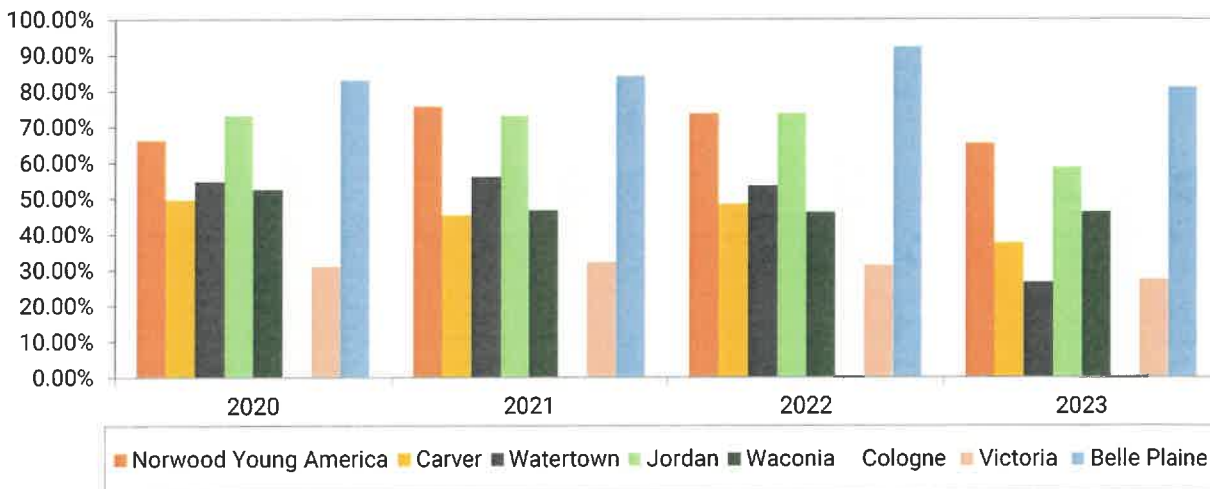
### Tax Rates - 2022 and 2023 Actual and Projected 2024 - 2028



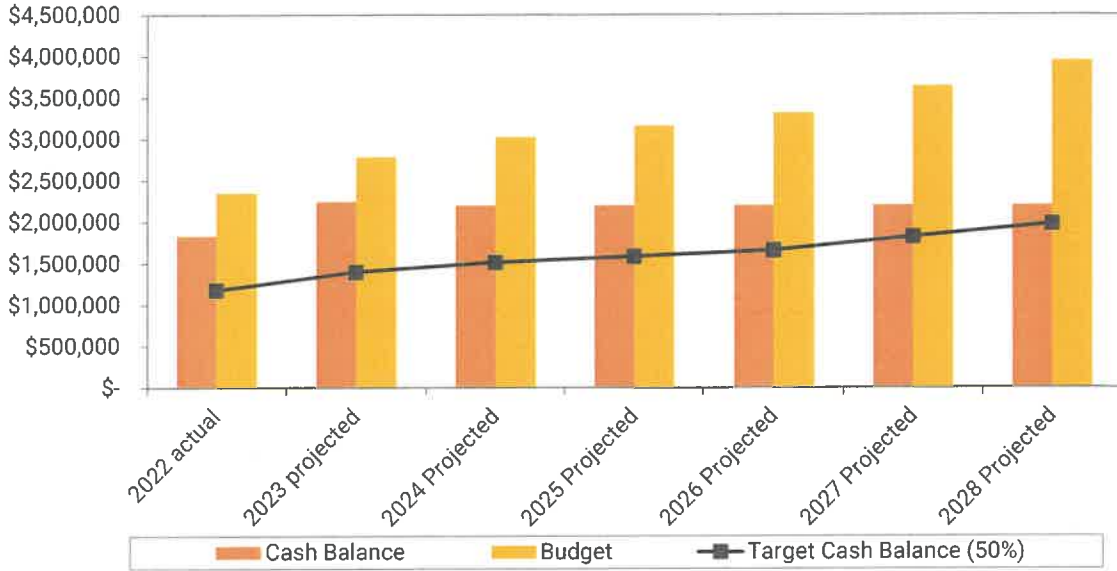
### Property Taxes - General Levy, Bonds and Potential Levies to Balance Projects



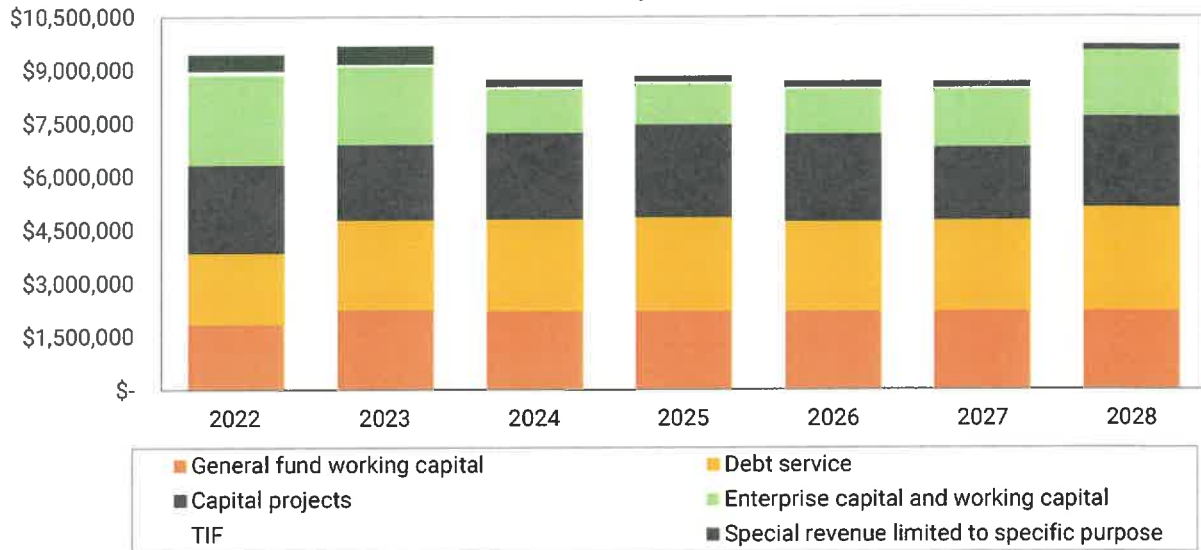
### Tax Capacity Rates Comparison 2020 - 2023



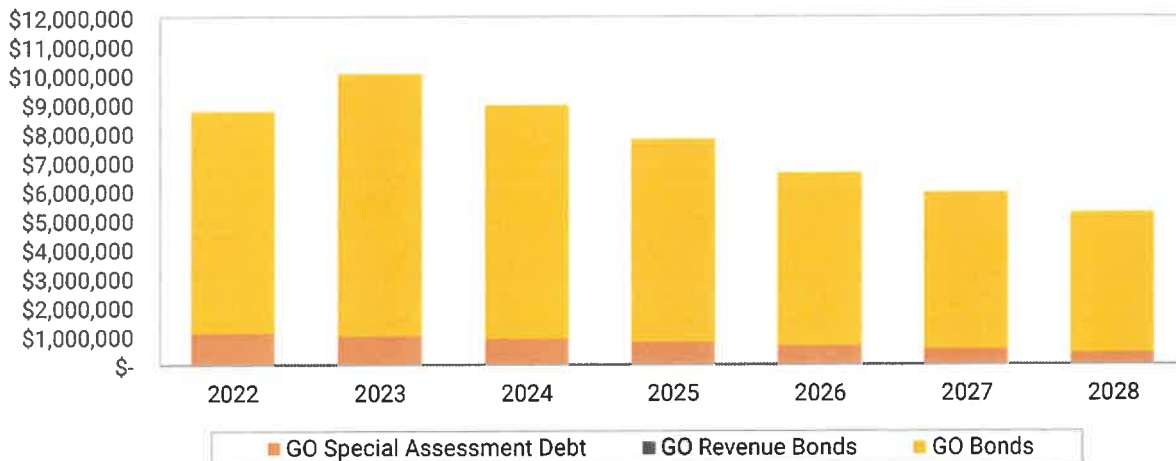
### General Cash Balance as a Percent of Expenditures



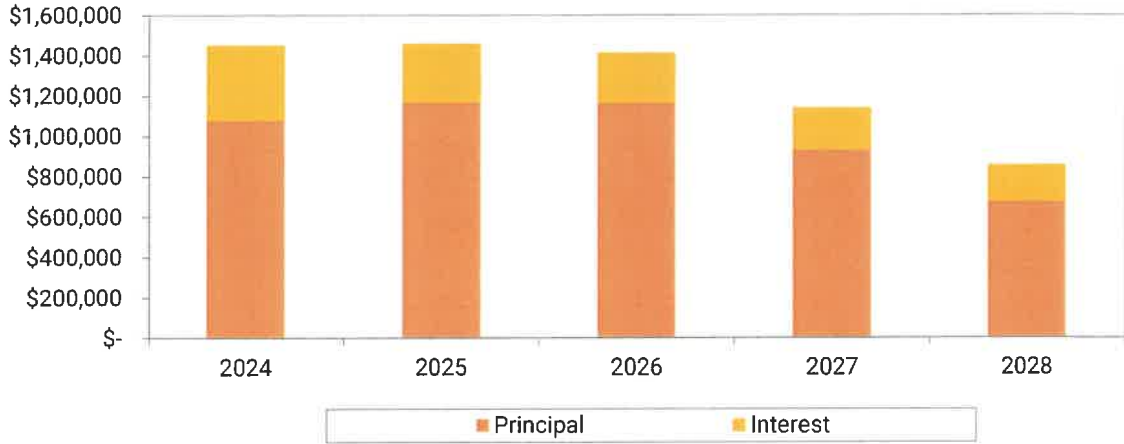
### Cash Balance by Planned Use



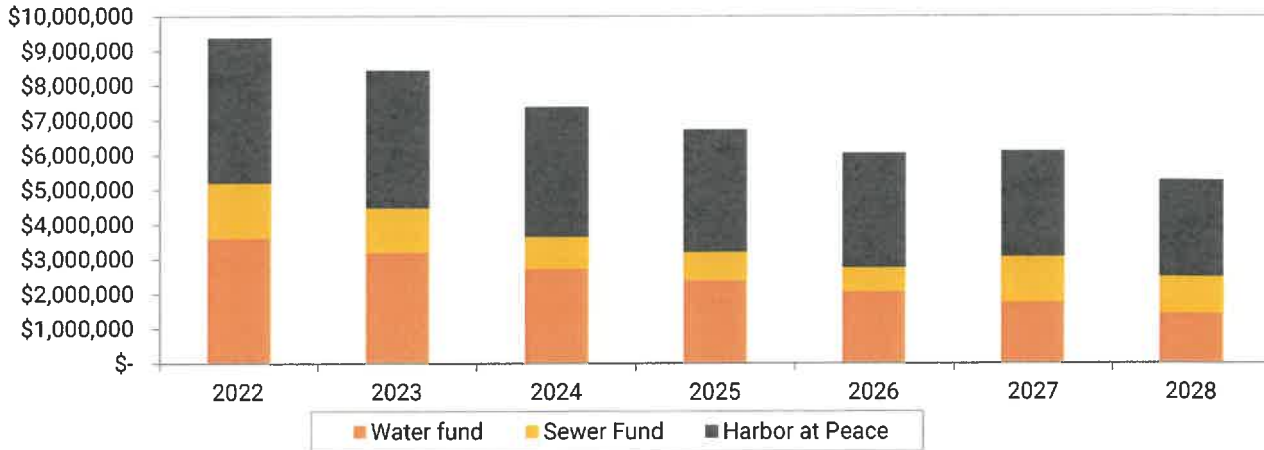
### Projected Governmental Debt Balances Based on Current Amortizations



### Government Debt Service Requirements



### Enterprise Funds Outstanding Debt Balances



### Enterprise Debt Service Requirements

