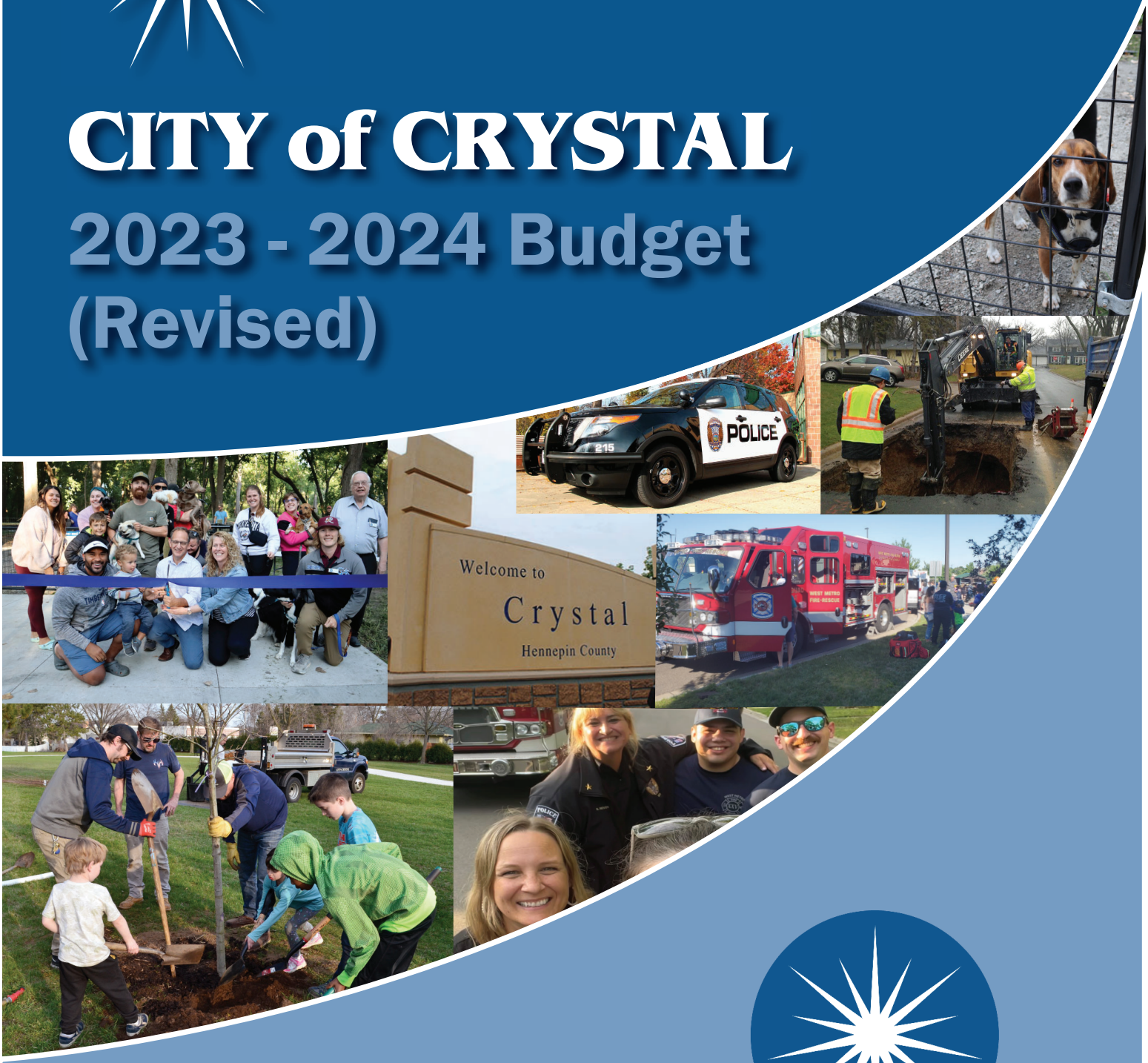
CITY of CRYSTAL

2023 - 2024 Budget (Revised)



Adopted Dec. 5, 2023

CITY of CRYSTAL

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City of Crystal

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LETTER OF TRANSMITTAL

December 5, 2023

To the Honorable Mayor and City Council:

We are pleased to submit the City of Crystal's revised 2024 Budget. This budget provides the city council and residents with a balanced budget and a sound financial plan that maintains core service levels, while remaining responsive to the financial concerns of Crystal taxpayers.

The budget is a comprehensive document based on current city operations, services, and the city council's policies and goals. Work began on the revised 2024 Budget in April of 2023. During 2023, the city council had multiple discussions to determine 2024 priorities and to develop a budget that meets its goals, maintains core services, and is sensitive to tax impacts.

The city council has six primary objectives for the revised 2024 Budget that are in alignment with the goals that have been established.

Council Budget Objectives:

- Meet service demands of the community and legislative mandates while striving for minimal impact to taxpayers.
- Meet city council's four priorities.
- Monitor Economic Challenges.
- Provide sound financial planning for a two-year budget that ensures continued core services.
- Continue to fund future capital needs including parks and street improvements.
- Provide competitive wages and benefits to attract and retain quality people to provide effective and efficient services to residents and businesses.

Council Goals:

- Thriving Business Climate.
- Sound Financial Policies.
- Strong Neighborhoods.
- Welcoming/Inclusive Community.

The revised 2024 Budget is the second year of the city's biennial budget. Biennial budgeting allows the city to look forward two years with a first-year focus on operations and a second-year focus on long-term planning/capital budgeting.

The emphasis for the 2023-2024 Budget has been to focus on meeting service demands of the community and legislative mandates, provide competitive wages and benefits to attract and retain quality people to provide effective and efficient services to residents and businesses, to continue to invest in future capital needs including parks and street improvements and increase reserve targets of the General Fund.

In 2023, the city council accepted the updated Long-Term Plan. The city is committed to focused, strategic planning for future capital needs and building general fund reserves.

The revised 2024 Budget reflects a 10% increase in the property tax levy from 2023. This increase ensures the city can meet the initiatives mentioned above while continuing to invest in the capital needs required by an aging community.

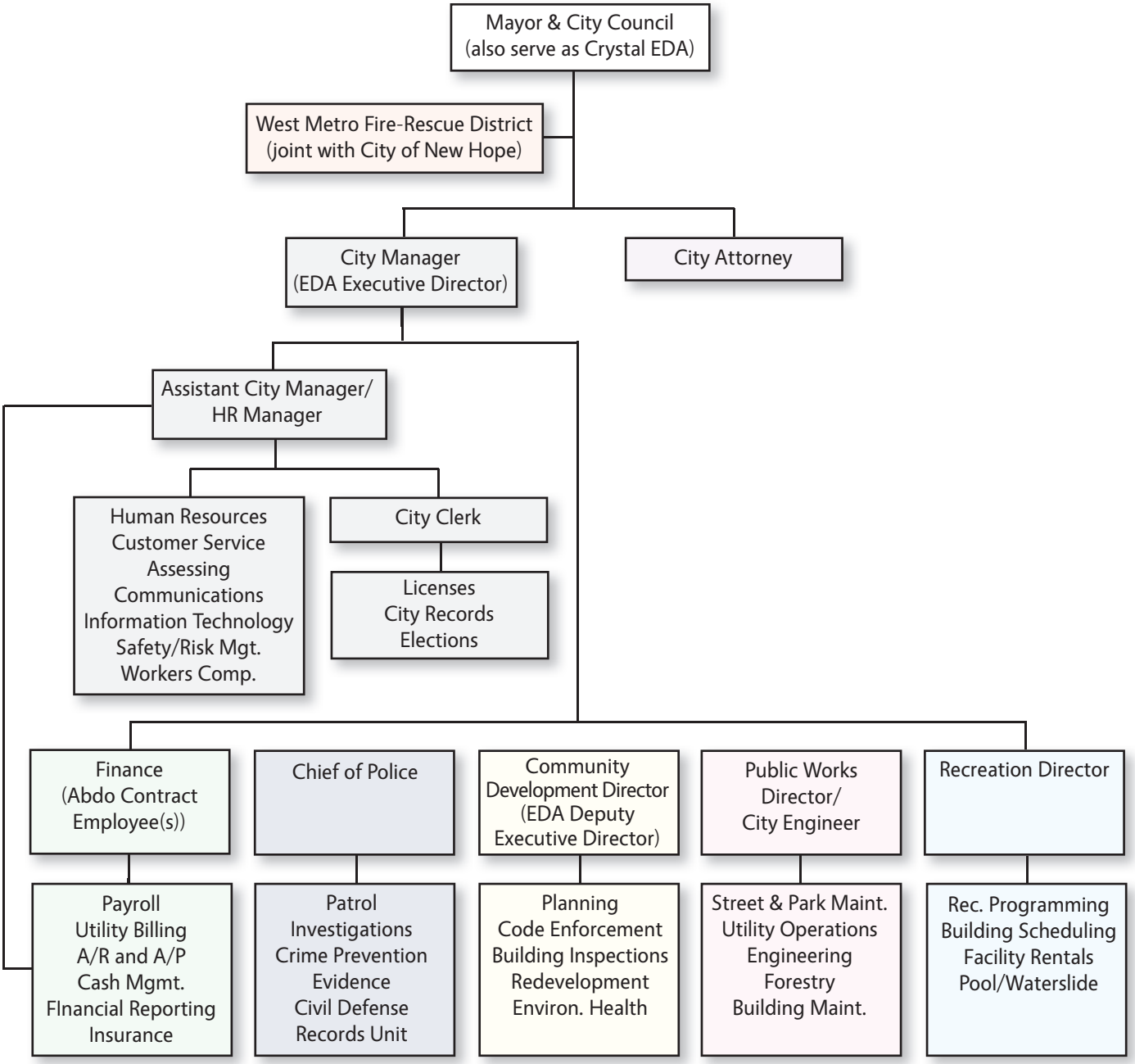
A review of the preliminary property tax levies and budget was held on Sept. 5, 2023 and was approved by the city council. A public input meeting was held on Oct. 3, 2023, and the formal Truth in Taxation Public Input Session was held on Dec. 5, 2023. The revised 2024 Budget was approved on Dec. 5, 2023.

Please contact me at adam.bell@crystalmn.gov with any questions.

Respectfully submitted,

Adam R. Bell, Crystal City Manager

Organizational Chart



Governing Body

Crystal operates as a home-rule charter city, which receives its enabling authority through the adoption of a city charter. The Crystal City Charter is the city's constitution, which provides for the type of government and outlines functions, structure and procedures of city government. Crystal became a charter city in 1960.

The City of Crystal has a council-manager form of government. Under this plan, the elected members of the council set the policies for the operation of the city. The council hires a professional city manager, who is responsible for the administration of all city business.

The Crystal City Council consists of seven members: a mayor and six council members who are elected to alternating four-year terms. Elections are held in November during even-numbered years.

Jim Adams
Mayor

Term Expries:
Dec. 31, 2024

Taji Onesirosan
Section I

Term Expries:
Dec. 31, 2024

Forest Eidbo
Section II

Term Expries:
Dec. 31, 2026

Therese Kiser
Ward 1

Term Expries:
Dec. 31, 2026

Traci Kamish
Ward 2

Term Expries:
Dec. 31, 2026

John Budziszewski
Ward 3

Term Expries:
Dec. 31, 2024

David Cummings
(Ward 4)

Term Expries:
Dec. 31, 2024

Budget Overview

The City of Crystal has developed a comprehensive budget that encompasses city council goals, meets service demands of the community and legislative mandates and invests in infrastructure. Property taxes support approximately 72% of the annual general fund budget; and, in order to meet the objectives above, the overall city budget includes a 9.5% property tax increase in 2023 and 10% in 2024.

The 2023 -2024 Budget requires $18,137,972 and $20,582,674, respectively, for operations within the general fund to continue meeting service levels expected by the community and includes the best information available regarding inflationary factors, union contract settlements, and anticipated maintenance and equipment needs. Each budget year is impacted by inflation, state and local policy changes as well as the economy. The remainder of the budget document provides details about property taxes, property tax rates, property tax impacts to the community and details of each budget.

Property taxes are levied for the purposes of providing services to the community, supporting capital needs, and providing funding for the Economic Development Authority (EDA).

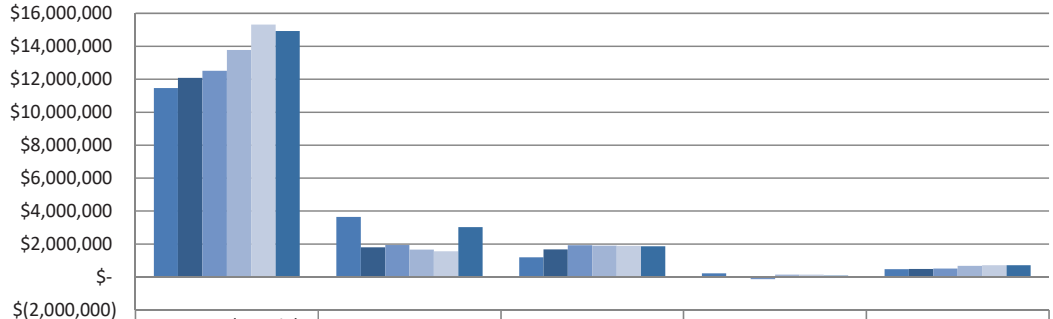
The following information shows the property tax levy from 2022 – 2024.

	2022 Adopted	2023 Adopted	2023 Increase (Decrease)	2023 % Change	2024 Original	2024 Revised	2024 Increase (Decrease)	2024 % Change
General levy	$ 12,508,518	$ 13,540,205	$ 1,031,687	8.25 %	$ 15,222,508	$ 14,818,719	$ 1,278,514	9.44 %
Capital Improvements								
Police Equipment Revolving	158,037	161,197	3,160	2.00	164,421	92,211	(68,987)	(42.80)
Park Improvement	606,999	741,057	134,058	22.09	882,753	882,753	141,696	19.12
Street Construction	245,926	384,221	138,295	56.23	529,047	529,047	144,826	37.69
Total Capital Improvements levy	1,010,962	1,286,475	275,513	27.25	1,576,221	1,504,011	217,536	16.91
EDA	310,000	316,200	6,200	2.00	322,524	335,172	18,972	6.00
Total levy	$ 13,829,480	$ 15,142,880	$ 1,313,400	**9.50** %	$ 17,121,253	$ 16,657,902	$ 1,515,022	**10.00** %

Revenue Sources and Expenditures

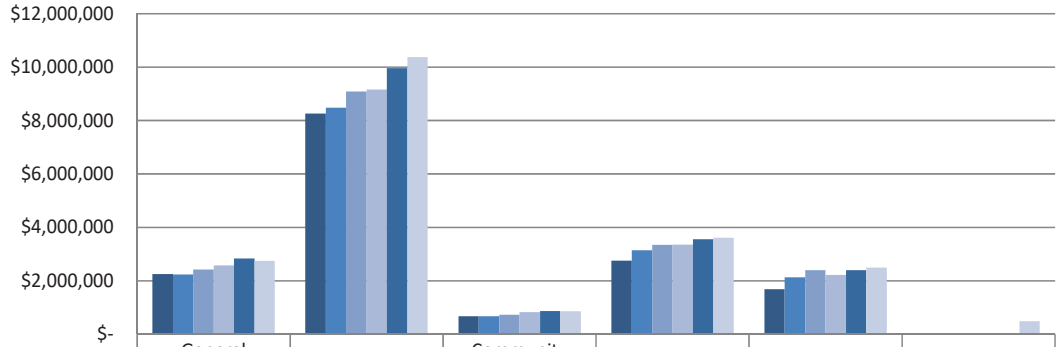
The following information provides data to better understand how the General Fund (operating budget) is funded and where these resources are allocated.

Revenue Sources



	Taxes and special assessments	Intergovt'l	Charges and fees	Other	Transfers in
2020 Actual	$11,455,248	3,637,704	1,192,432	224,287	474,258
2021 Actual	$12,083,108	1,797,751	1,679,220	40,505	479,502
2022 Actual	$12,516,121	1,927,303	1,912,048	(132,452)	505,214
2023 Adopted Budget	$13,769,498	1,655,044	1,897,635	144,500	671,295
2024 Original Budget	$15,322,958	1,559,486	1,886,555	144,500	704,172
2024 Revised Budget	$14,924,169	3,015,473	1,859,931	71,500	711,601

Expenditures



	General government	Public safety	Community development	Public works	Recreation	Transfers out
2020 Actual	$2,244,492	8,263,068	670,574	2,761,576	1,683,005	-
2021 Actual	$2,237,903	8,478,735	677,721	3,142,032	2,131,808	-
2022 Actual	$2,420,395	9,082,615	735,302	3,347,970	2,399,397	-
2023 Adopted Budget	$2,573,075	9,167,039	823,802	3,349,558	2,224,498	-
2024 Original Budget	$2,838,141	9,960,740	862,680	3,558,026	2,398,084	-
2024 Revised Budget	$2,747,113	10,377,741	854,612	3,615,761	2,499,214	488,233

Fund Types

The City of Crystal classifies funds into six types: General Fund, Special Revenue Funds, Debt Service Funds, Capital Project Funds, Enterprise Funds and Internal Service Funds.

General Fund
As the primary operating fund, the General Fund records all revenues and expenditures that are not assigned to another fund. The fund provides the resources to sustain the daily activities for administrative and operating expenses for general government, public safety, public works, recreation, and community development expenditures. The fund has more diverse revenue sources than other funds, including property taxes, licenses, permits, fines and forfeits, intergovernmental revenue (grants),service charges, and investment interest. The General Fund budget can be found on pages 12–13.

Special Revenue Funds
Certain activities are established or designated by statute, charter, or ordinance with defined revenue sources for a specific and restricted purpose, such as Tax Increment Financing (TIF). Funds included in this fund type are TIF Districts, Economic Development (EDA), and special projects. Tax increments must be spent on activities that promote the development and preservation of affordable housing. There are two Tax Increment Districts: District 2155/Heather Manor Apartments and The Heathers Assisted Living Facility at 2900 – 3000 Douglas Dr. N and District 2156/5240 Apartments at 5240 West Broadway. Information about these funds can be found on page 14.

Debt Service Funds
Established to account for the payment (from special assessments and other sources) of interest and principal on long-term debt. The Debt Service Funds provide funding for various street reconstruction projects. The debt schedule and information regarding city bonds may be found on page 15.

Capital Project Funds
While Capital Project Funds are approved by the city council on a project-by-project basis, the city has included the 2023 – 2024 budgeted projects within this budget document. The use of these fund types is to account for the monies used for the acquisition and construction of capital projects. Capital Project fund budgets can be found on page 16.

Enterprise Funds
Established to account for the acquisition, operation, and maintenance of activities that are self-supporting such as city water and sewer service, storm drainage, recycling and street lights. User fees predominantly support the operations of these funds. Enterprise fund budgets can be found on page 17 – 18.

Internal Service Funds
These funds are established to account for the financing of goods and services provided to city departments on a reimbursement basis. The city maintains Internal Service funds for fleet, information technology, buildings and self-insurance. Internal Service fund budgets can be found on page 19.

Total City Budget 2023

The total city budget as shown below is the combined budgets of all parts of the organization, including the Economic Development Authority (EDA).

	2023 Budget						
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Total
Revenue							
Property Taxes and Special Assessments	$ 13,769,498	$ 707,787	$ 1,525,000	$ 1,516,475	$ -	$ -	$ 17,518,760
Licenses and Permits	932,660	-	-	-	-	-	932,660
Intergovernmental Revenue	1,655,044	-	-	428,000	-	32,870	2,115,914
Charges for Services	778,475	-	-	-	10,865,777	-	11,644,252
Fines and Forfeits	186,500	-	-	-	-	-	186,500
Interest Income	100,000	13,000	8,900	45,000	27,000	21,000	214,900
Miscellaneous	44,500	22,000	-	-	4,000	-	70,500
Interfund Services	671,295	-	-	-	-	2,259,901	2,931,196
Transfers In	-	-	-	-	-	-	-
Total Revenue	$ 18,137,972	$ 742,787	$ 1,533,900	$ 1,989,475	$ 10,896,777	$ 2,313,771	$ 35,614,682
Appropriations							
General Government	$ 2,573,075	$ -	$ -	$ -	$ -	$ 1,492,415	$ 4,065,490
Police and Fire	9,167,039	-	-	-	-	-	9,167,039
Community Development	823,802	-	-	-	-	-	823,802
Public Works	3,349,558	-	-	-	-	-	3,349,558
Recreation	2,224,498	-	-	-	-	-	2,224,498
Debt Service	-	-	1,605,634	-	-	-	1,605,634
Capital Outlay	-	-	-	2,681,699	-	7,785,679	10,467,378
Enterprise Funds	-	-	-	-	9,974,870	-	9,974,870
Economic Development Authority	-	642,123	-	-	-	-	642,123
Transfers Out	-	-	-	-	-	-	-
Total Appropriations	$ 18,137,972	$ 642,123	$ 1,605,634	$ 2,681,699	$ 9,974,870	$ 9,278,094	$ 42,320,392
Net Revenue Over (Under) Appropriations	$ -	$ 100,664	$ (71,734)	$ (692,224)	$ 921,907	$ (6,964,323)	$ (6,705,710)
Cash balance, January 1	$ 7,142,070	$ 3,060,511	$ 4,038,726	$ 4,841,862	$ 4,941,543	$ 5,618,019	$ 29,642,731
Cash balance, December 31	$ 7,142,070	$ 3,161,175	$ 3,966,992	$ 4,149,638	$ 5,863,450	$ (1,346,304)	$ 22,937,021

Total City Budget 2024 - Revised

The total city budget as shown below is the combined budgets of all parts of the organization, including the Economic Development Authority (EDA).

	2024 Budget – Revised						
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Total
Revenue							
Property Taxes and Special Assessments	$ 14,924,169	$ 726,759	$ 1,465,000	$ 1,734,011	$ -	$ -	$ 18,849,939
Licenses and Permits	918,460	-	-	-	-	-	918,460
Intergovernmental Revenue	3,015,473	26,800	-	458,630	-	90,928	3,591,831
Charges for Services	752,595	-	-	-	11,462,041	-	12,214,636
Fines and Forfeits	188,876	-	-	-	-	-	188,876
Interest Income	47,000	13,000	8,900	45,000	27,000	21,000	161,900
Miscellaneous	24,500	22,000	-	-	411,000	80,000	537,500
Interfund Services	711,601	-	-	-	-	2,607,734	3,319,335
Transfers In	-	-	-	-	-	-	-
Total Revenue	$ 20,582,674	$ 788,559	$ 1,473,900	$ 2,237,641	$ 11,900,041	$ 2,799,662	$ 39,782,477
Appropriations							
General Government	$ 2,747,113	$ -	$ -	$ -	$ -	$ 2,084,444	$ 4,831,557
Police and Fire	10,377,741	-	-	-	-	-	10,377,741
Community Development	854,612	-	-	-	-	-	854,612
Public Works	3,615,761	-	-	-	-	-	3,615,761
Recreation	2,499,214	-	-	-	-	-	2,499,214
Debt Service	-	-	1,385,372	-	-	-	1,385,372
Capital Outlay	-	-	-	3,019,819	-	5,918,098	8,937,917
Enterprise Funds	-	-	-	-	11,362,626	-	11,362,626
Economic Development Authority	-	705,712	-	-	-	-	705,712
Transfers Out	488,233	-	-	-	-	-	488,233
Total Appropriations	$ 20,582,674	$ 705,712	$ 1,385,372	$ 3,019,819	$ 11,362,626	$ 8,002,542	$ 45,058,744
Net Revenue Over (Under) Appropriations	$ 0	$ 82,847	$ 88,528	$ (782,178)	$ 537,415	$ (5,202,880)	$ (5,276,268)
Cash balance, January 1	$ 7,142,070	$ 3,161,175	$ 3,966,992	$ 4,149,638	$ 5,863,450	$ (1,346,304)	$ 22,937,021
Cash balance, December 31	$ 7,142,070	$ 3,244,022	$ 4,055,520	$ 3,367,460	$ 6,400,865	$ (6,549,184)	$ 17,660,753

*Note: Budget does not reflect an internal loan between Enterprise and Internal Service funds.

General Fund - Revenues

The General Fund budget for 2023 – 2024 reflects an overall increase in expeditures of 8% and 13%, respectively. Below is a summary of 2023 – 2024 budgeted revenues compared to the 2023 budget and 2022 actual.

	2022 Actual	2023 Budget	2024 Original Budget	2024 Revised Budget	2023 to Original 2024 Increase (Decrease)	2023 to Original 2024 % Increase (Decrease)	2023 to Revised 2024 Increase (Decrease)	2023 to Revised 2024 % Increase (Decrease)
REVENUES								
Taxes								
Property taxes	$ 12,488,689	$ 13,697,548	$ 15,271,008	$ 14,892,219	$ 1,573,460	11.49 %	$ 1,194,671	8.72 %
Special assessments and other	27,432	71,950	51,950	31,950	(20,000)	-27.80	(40,000)	-55.59
Licenses and permits	850,950	932,660	903,860	918,460	(28,800)	-3.09	(14,200)	-1.52
Intergovernmental revenues	1,927,303	1,655,044	1,559,486	3,015,473	(95,558)	-5.77	1,360,429	82.20
Charges for services	876,702	778,475	796,195	752,595	17,720	2.28	(25,880)	-3.32
Fines & forfeits	184,396	186,500	186,500	188,876	-	0.00	2,376	1.27
Investment income	(173,505)	100,000	100,000	47,000	-	0.00	(53,000)	-53.00
Miscellaneous	41,053	44,500	44,500	24,500	-	0.00	(20,000)	-44.94
Transfers in	505,214	671,295	704,172	711,601	32,877	4.90	40,306	6.00
TOTAL REVENUES	$ 16,728,234	$ 18,137,972	$ 19,617,671	$ 20,582,674	$ 1,479,699	8.16 %	$ 2,444,702	13.48 %

General Fund - Expenditures

The General Fund budget for 2023 – 2024 reflects an overall increase in expenditures of 8% and 13%, respectively. Below is a summary of 2023 – 2024 budgeted expenditures compared to the 2023 budget and 2022 actual.

	2022 Actual	2023 Budget	2024 Original Budget	2024 Revised Budget	2023 to Original 2024 Increase (Decrease)	2023 to Original 2024 % Increase (Decrease)	2023 to Revised 2024 Increase (Decrease)	2023 to Revised 2024 % Increase (Decrease)
EXPENDITURES								
General Government								
Mayor and council	$ 168,716	$ 335,572	$ 407,464	$ 245,794	$ 71,892	21.42 %	$ (89,778)	-26.75 %
Administration	1,244,946	1,276,154	1,328,458	1,369,964	52,304	4.10	93,810	7.35
Human resources	78,198	70,325	71,147	68,147	822	1.17	(2,178)	-3.10
Assessing	315,265	270,042	280,171	284,171	10,129	3.75	14,129	5.23
Legal	92,781	65,480	67,707	98,090	2,227	3.40	32,610	49.80
Election	68,987	21,360	115,687	115,644	94,327	441.61	94,284	441.41
Finance	451,503	534,142	567,507	565,303	33,365	6.25	31,161	5.83
Total General Government	$ 2,420,395	$ 2,573,075	$ 2,838,141	$ 2,747,113	$ 265,066	10.30 %	$ 174,038	6.76 %
Public Safety								
Police	$ 7,300,911	$ 7,332,128	$ 7,929,619	$ 8,356,002	$ 597,491	8.15 %	$ 1,023,874	13.96 %
Fire	1,781,704	1,834,911	2,031,121	2,021,738	196,210	10.69	186,827	10.18
Total Public Safety	$ 9,082,615	$ 9,167,039	$ 9,960,740	$ 10,377,741	$ 793,701	8.66 %	$ 1,210,702	13.21 %
Community Development								
Total Community Development	$ 735,302	$ 823,802	$ 862,680	$ 854,612	$ 38,878	4.72 %	$ 30,810	3.74 %
Public Works								
Engineering	$ 486,432	$ 517,300	$ 551,918	$ 510,773	$ 34,618	6.69 %	$ (6,527)	-1.26 %
Street Maintenance	1,387,208	1,376,485	1,465,828	1,499,806	89,343	6.49	123,321	8.96
Park Maintenance	1,394,199	1,351,585	1,434,751	1,499,653	83,166	6.15	148,068	10.96
Forestry	80,131	104,188	105,529	105,529	1,341	1.29	1,341	1.29
Total Public Works	$ 3,347,970	$ 3,349,558	$ 3,558,026	$ 3,615,761	$ 208,468	6.22 %	$ 266,203	7.95 %
Recreation								
Recreation	$ 1,164,530	$ 1,221,178	$ 1,274,743	$ 1,268,056	$ 53,565	4.39 %	$ 46,878	3.84 %
Community Center	739,366	605,815	654,989	691,777	49,174	8.12	85,962	14.19
Pool	495,501	397,505	468,352	539,381	70,847	17.82	141,876	35.69
Total Recreation	$ 2,399,397	$ 2,224,498	$ 2,398,084	$ 2,499,214	$ 173,586	7.80 %	$ 274,716	12.35 %
Other Financing Uses								
Transfers Out	$ -	$ -	$ -	$ 488,233	$ -	0.00 %	488,233	100.00 %
TOTAL EXPENDITURES	$ 17,985,679	$ 18,137,972	$ 19,617,671	$ 20,582,674	$ 1,479,699	8.16 %	$ 2,444,702	13.48 %

Special Revenue Funds

The city has two Tax Increment Financing Districts (TIF). They are housing districts that assist with projects intended for occupancy by persons of low and moderate income. The city's Economic Development Authority is another funding source for the city's home improvement programs and undertakes other activities to enhance the economic vitality and desirability of the community.

	2023 Budget				2024 Budget - Revised				
	TIF #2155	EDA	Special Projects	Total	TIF #2155	TIF #2156	EDA	Special Projects	Total
Revenue									
Property Taxes and Special Assessments	$ 358,753	$ 349,034	$ -	$ 707,787	$ 358,753	$ -	$ 368,006	$ -	$ 726,759
Intergovernmental Revenue	-	-	-	-	-	-	26,800	-	26,800
Charges for Services	-	-	-	-	-	-	-	-	-
Interest Income	5,000	8,000	-	13,000	5,000	-	8,000	-	13,000
Miscellaneous	-	-	22,000	22,000	-	-	-	22,000	22,000
Total Revenue	$ 363,753	$ 357,034	$ 22,000	$ 742,787	$ 363,753	$ -	$ 402,806	$ 22,000	$ 788,559
Expenditures									
Personnel services	$ -	$ 271,358	$ -	$ 271,358	$ -	$ -	$ 232,708	$ -	$ 232,708
Professional Services	5,400	26,000	3,000	$ 34,400	5,400	6,000	32,000	3,000	46,400
Contractual Services	272,400	5,000	1,500	$ 278,900	285,700	-	15,000	1,500	302,200
Internal Service Fund Charges	-	5,215	-	$ 5,215	-	-	7,354	-	7,354
Printing	400	300	-	$ 700	400	-	300	-	700
Miscellaneous	-	50,050	1,500	$ 51,550	700	-	114,150	1,500	116,350
Total Expenditures	$ 278,200	$ 357,923	$ 6,000	$ 642,123	$ 292,200	$ 6,000	$ 401,512	$ 6,000	$ 705,712
Net Revenue Over (Under) Appropriations	$ 85,553	$ (889)	$ 16,000	$ 100,664	$ 71,553	$ (6,000)	$ 1,294	$ 16,000	$ 82,847
Cash balance, January 1	$ 898,961	$ 1,971,841	$ 189,709	$ 3,060,511	$ 984,514	$ -	$ 1,970,952	$ 205,709	$ 3,161,175
Cash, December 31	$ 984,514	$ 1,970,952	$ 205,709	$ 3,161,175	$ 1,056,067	$ (6,000)	$ 1,972,246	$ 221,709	$ 3,244,022

Debt Service Funds

The city sells bonds to raise revenue to finance large projects such as street reconstruction. The following tables show the budgeted debt service revenue and expenditures for 2023 – 2024 and the unaudited obligations due.

	2023 Budget							
	2009A Improvement Bond	2011 Improvement Bond	2012 Improvement Bond	2013 Improvement Bond	2015 Improvement Bond	2016 Improvement Bond	2017 Improvement Bond	Total
Revenue								
Special Assessments	$ 140,000	$ 105,000	$ 180,000	$ 190,000	$ 225,000	$ 275,000	$ 410,000	$ 1,525,000
Interest Income	1,000	1,200	2,000	1,500	1,000	1,000	1,200	8,900
Total Revenue	$ 141,000	$ 106,200	$ 182,000	$ 191,500	$ 226,000	$ 276,000	$ 411,200	$ 1,533,900
Expenditures								
Principal	$ 160,000	$ 100,000	$ 165,000	$ 210,000	$ 170,000	$ 230,000	$ 315,000	$ 1,350,000
Interest	3,000	14,185	17,006	41,150	37,105	42,063	93,675	248,184
Professional services and fiscal agent fees	1,050	800	900	1,300	1,250	1,200	950	7,450
Total Expenditures	$ 164,050	$ 114,985	$ 182,906	$ 252,450	$ 208,355	$ 273,263	$ 409,625	$ 1,605,634
Net Revenue Over (Under)Expenditures	$ (23,050)	$ (8,785)	$ (906)	$ (60,950)	$ 17,645	$ 2,737	$ 1,575	$ (71,734)
Cash Balance, January 1	$ 108,355	$ 562,121	$ 810,269	$ 786,065	$ 603,617	$ 923,732	$ 244,567	$ 4,038,726
Cash Balance, December 31	$ 85,305	$ 553,336	$ 809,363	$ 725,115	$ 621,262	$ 926,469	$ 246,142	$ 3,966,992

	2024 Budget - Revised							
	2009A Improvement Bond	2011 Improvement Bond	2012 Improvement Bond	2013 Improvement Bond	2015 Improvement Bond	2016 Improvement Bond	2017 Improvement Bond	Total
Revenue								
Special Assessments	$ 140,000	$ 105,000	$ 180,000	$ 190,000	$ 225,000	$ 275,000	$ 350,000	$ 1,465,000
Interest Income	1,000	1,200	2,000	1,500	1,000	1,000	1,200	8,900
Total Revenue	$ 141,000	$ 106,200	$ 182,000	$ 191,500	$ 226,000	$ 276,000	$ 351,200	$ 1,473,900
Expenditures								
Principal	$ -	$ 100,000	$ 160,000	$ 205,000	$ 165,000	$ 225,000	$ 310,000	$ 1,165,000
Interest	-	11,135	13,756	35,188	32,080	37,513	84,300	213,972
Professional services and fiscal agent fees	-	800	900	1,300	1,250	1,200	950	6,400
Total Expenditures	$ -	$ 111,935	$ 174,656	$ 241,488	$ 198,330	$ 263,713	$ 395,250	$ 1,385,372
Net Revenue Over (Under) Expenditures	$ 141,000	$ (5,735)	$ 7,344	$ (49,988)	$ 27,670	$ 12,287	$ (44,050)	$ 88,528
Cash Balance, January 1	$ 85,305	$ 553,336	$ 809,363	$ 725,115	$ 621,262	$ 926,469	$ 246,142	$ 3,966,992
Cash Balance, December 31	$ 226,305	$ 547,601	$ 816,707	$ 675,127	$ 648,932	$ 938,756	$ 202,092	$ 4,055,520

DESCRIPTION	Issue	Maturity	Authorized and Issued	Interest Rate	Unaudited Balance 12/31/2023	Due 2024
General Obligation Special Assessment Bonds						
2011A Special Assessment	7/19/2011	2/1/2027	1,705,000	0.50-3.55%	$ 370,000	$ 100,000
2012A Special Assessment	7/16/2013	2/1/2028	2,635,000	0.50-3.55%	750,000	160,000
2013A Special Assessment	6/17/2015	2/1/2029	3,235,000	0.50-3.55%	1,180,000	205,000
2015A Special Assessment	7/16/2015	2/1/2031	2,550,000	2.50-3.00%	1,230,000	165,000
2016A Special Assessment	8/25/2016	2/1/2032	3,330,000	2.00-2.50%	1,845,000	225,000
2017A Street Reconstruction	9/14/2017	2/1/2033	4,665,000	2.00-3.00%	2,965,000	310,000
Total General Obligation Special Assessment Bonds					$ 8,340,000	$ 1,165,000

Capital Project Funds

Outlined below are the individual capital project funds. While projects are budgeted for a specific year there will be instances when a project may not be completed at year-end and roll into the following year.

	2023 Budget				
	Police Equip Revolving Fund	Streets	Parks	Cable TV Equipment	Total
Revenue					
Property Taxes and Special Assessments	$ 161,197	$ 614,221	$ 741,057	$ -	$ 1,516,475
Intergovernmental Revenue	-	400,000	-	28,000	428,000
Interest Income	15,000	25,000	5,000	-	45,000
Miscellaneous	-	-	-	-	-
Transfers In	-	-	-	-	-
Total Revenue	$ 176,197	$ 1,039,221	$ 746,057	$ 28,000	$ 1,989,475
Expenditures					
Supplies	$ -	$ -	$ -	$ -	$ -
Capital Outlay	-	1,369,699	1,312,000	-	2,681,699
Total Expenditures	$ -	$ 1,369,699	$ 1,312,000	$ -	$ 2,681,699
Net Revenue Over (Under)Expenditures	$ 176,197	$ (330,478)	$ (565,943)	$ 28,000	$ (692,224)
Cash Balance, January 1	$ 1,613,600	$ 1,637,277	$ 1,291,162	$ 299,823	$ 4,841,862
Cash Balance, December 31	$ 1,789,797	$ 1,306,799	$ 725,219	$ 327,823	$ 4,149,638

	2024 Budget - Revised				
	Police Equip Revolving Fund	Streets	Parks	Cable TV Equipment	2024 Total
Revenue					
Property Taxes and Special Assessments	$ 92,211	$ 759,047	$ 882,753	$ -	$ 1,734,011
Intergovernmental Revenue	152,880	274,750	-	31,000	458,630
Interest Income	15,000	25,000	5,000	-	45,000
Miscellaneous	-	-	-	-	-
Transfers In	-	-	-	-	-
Total Revenue	$ 260,091	$ 1,058,797	$ 887,753	$ 31,000	$ 2,237,641
Expenditures					
Supplies	$ 17,800	$ -	$ -	$ -	$ 17,800
Capital Outlay	525,988	1,701,031	775,000	-	3,002,019
Total Expenditures	$ 543,788	$ 1,701,031	$ 775,000	$ -	$ 3,019,819
Net Revenue Over (Under) Expenditures	$ (283,697)	$ (642,234)	$ 112,753	$ 31,000	$ (782,178)
Cash Balance, January 1	$ 1,789,797	$ 1,306,799	$ 725,219	$ 327,823	$ 4,149,638
Cash Balance, December 31	$ 1,506,100	$ 664,565	$ 837,972	$ 358,823	$ 3,367,460

Enterprise Funds 2023

The city maintains five Enterprise funds; water, sewer, storm drainage, recycling and street lights. The city completed a Utility Rate Study at the end of 2022 to ensure funds would maintain sufficient cash flows and support operational needs as well as continued investment in capital infrastructure.

	2023 Budget					
	Water	Sewer	Storm	Street Lights	Recycling	Total
Revenue						
Charges for Services	$ 5,335,464	$ 3,566,587	$ 1,331,152	$ 207,940	$ 424,634	$ 10,865,777
Interest Income	10,000	5,000	5,000	5,000	2,000	27,000
Miscellaneous	4,000	-	-	-	-	4,000
Transfers In	-	-	-	-	-	-
Total Revenue	$ 5,349,464	$ 3,571,587	$ 1,336,152	$ 212,940	$ 426,634	$ 10,896,777
Cost of Sales						
Water Charges	$ 2,764,000	$ -	$ -	$ -	$ -	$ 2,764,000
Sewage Disposal Charges	-	1,667,234	-	-	-	1,667,234
Total Cost of Sales	$ 2,764,000	$ 1,667,234	$ -	$ -	$ -	$ 4,431,234
Gross Margin	$ 2,585,464	$ 1,904,353	$ 1,336,152	$ 212,940	$ 426,634	$ 6,465,543
Expenses						
Personnel services	$ 393,901	$ 393,901	$ 196,925	$ -	$ -	$ 984,727
Professional Services	30,600	21,350	17,000	-	-	68,950
Contractual Services	16,000	12,000	19,825	-	350,000	397,825
Utilities	36,500	57,650	27,200	150,000	-	271,350
Insurance	2,100	9,300	600	3,500	-	15,500
Repairs and Maintenance	68,380	109,780	15,595	3,000	-	196,755
Internal Service Fund allocation - Fleet	32,052	61,493	34,045	-	-	127,590
Internal Service Fund allocation - IT	51,672	51,672	29,722	-	-	133,066
Internal Service Fund allocation - Building	74,246	77,067	23,602	-	-	174,915
Supplies	118,000	72,200	24,500	1,600	-	216,300
Miscellaneous	99,631	8,561	77,170	-	-	185,362
Capital Outlay	1,075,000	900,000	100,000	25,000	-	2,100,000
Transfer out	280,851	280,851	75,573	21,390	12,631	671,296
Total Expenditures	$ 2,278,933	$ 2,055,825	$ 641,757	$ 204,490	$ 362,631	$ 5,543,636
Net Revenue Over (Under) Expense	$ 306,531	$ (151,472)	$ 694,395	$ 8,450	$ 64,003	$ 921,907
Cash Balance January 1	$ 2,600,753	$ 504,001	$ 850,152	$ 859,123	$ 127,514	$ 4,941,543
Cash Balance December 31	$ 2,907,284	$ 352,529	$ 1,544,547	$ 867,573	$ 191,517	$ 5,863,450

Enterprise Funds 2024 - Revised

	2024 Budget - Revised					
	Water	Sewer	Storm	Street Lights	Recycling	Total
Revenue						
Charges for Services	$ 5,676,523	$ 3,794,807	$ 1,331,152	$ 222,321	$ 437,238	$ 11,462,041
Interest Income	10,000	5,000	5,000	5,000	2,000	27,000
Miscellaneous	411,000	-	-	-	-	411,000
Transfers In	-	-	-	-	-	-
Total Revenue	$ 6,097,523	$ 3,799,807	$ 1,336,152	$ 227,321	$ 439,238	$ 11,900,041
Cost of Sales						
Water Charges	$ 2,766,000	$ -	$ -	$ -	$ -	$ 2,766,000
Sewage Disposal Charges	-	1,725,000	-	-	-	1,725,000
Total Cost of Sales	$ 2,766,000	$ 1,725,000	$ -	$ -	$ -	4,491,000
Gross Margin	$ 3,331,523	$ 2,074,807	$ 1,336,152	$ 227,321	$ 439,238	$ 7,409,041
Expenses						
Personnel services	$ 462,973	$ 462,973	$ 231,487	$ -	$ -	$ 1,157,433
Professional Services	30,600	23,100	17,000	-	-	70,700
Contractual Services	16,500	12,000	19,825	-	385,000	433,325
Utilities	36,500	57,650	31,200	150,000	-	275,350
Insurance	-	-	-	3,500	-	3,500
Repairs and Maintenance	101,520	174,620	24,415	3,000	-	303,555
Internal Service Fund allocation - Fleet	32,372	62,108	34,386	-	-	128,866
Internal Service Fund allocation - IT	54,437	54,437	31,143	-	-	140,017
Internal Service Fund allocation - Building	76,067	78,914	23,838	-	-	178,819
Supplies	122,500	80,200	28,850	1,600	-	233,150
Miscellaneous	99,881	11,261	80,300	-	-	191,442
Capital Outlay	1,925,000	870,000	200,000	25,000	-	3,020,000
Transfer out	307,699	307,699	82,798	23,435	13,838	735,468
Total Expenditures	$ 3,266,049	2,194,962	805,242	206,535	398,838	6,871,626
Net Revenue Over (Under) Expenses	$ 65,474	$ (120,155)	$ 530,910	$ 20,786	$ 40,400	$ 537,415
Cash Balance January 1	$ 2,907,284	$ 352,529	$ 1,544,547	$ 867,573	$ 191,517	$ 5,863,450
Cash Balance December 31	$ 2,972,757	$ 232,374	$ 2,075,457	$ 888,360	$ 231,917	$ 6,400,865

Internal Service Funds

The city has four internal service funds: self-insurance, building, fleet and information technology. These funds provide services to all city funds and are funded by both property taxes and interfund service revenue. Internal loans are not reflected but do ensure positive cash flow continues while adjusting future allocations to meet the growing capital needs.

	2023 Budget				
	Self Insurance	Building	Fleet	Information Technology	Total
Revenue					
Property Taxes and Special Assessments	$ -	$ -	$ -	$ -	$ -
Intergovernmental Revenue	-	32,870	-	-	32,870
Interest Income	2,000	5,000	10,000	4,000	21,000
Miscellaneous	-	-	-	-	-
Interfund Services	-	1,250,000	347,391	662,510	2,259,901
Total Revenue	$ 2,000	$ 1,287,870	$ 357,391	$ 666,510	$ 2,313,771
Expenditures					
Personnel services	$ -	$ -	$ 3,600	$ 125,425	$ 129,025
Contractual Services	-	492,100	1,290	590,000	1,083,390
Miscellaneous	280,000	-	-	-	280,000
Capital outlay	-	6,099,023	1,474,520	212,136	7,785,679
Total Expenditures	$ 280,000	$ 6,591,123	$ 1,479,410	$ 927,561	$ 9,278,094
Net Revenue Over (Under) Expenditures	$ (278,000)	$ (5,303,253)	$ (1,122,019)	$ (261,051)	$ (6,964,323)
Cash Balances, January 1	$ 356,411	$ 2,592,613	$ 2,668,995	$ -	$ 5,618,019
Cash Balances, December 31	$ 78,411	$ (2,710,640)	$ 1,546,976	$ (261,051)	$ (1,346,304)

*Note: Budget does not reflect an internal loan between Enterprise and Internal Service funds.

	2024 Budget - Revised				
Revenue	Self Insurance	Building	Fleet	Information Technology	Total
Property Taxes and Special Assessments	$ -	$ -	$ -	$ -	$ -
Intergovernmental Revenue	-	90,928	-	-	90,928
Interest Income	2,000	5,000	10,000	4,000	21,000
Miscellaneous	40,000	-	40,000	-	80,000
Interfund Services	-	1,482,077	350,865	774,792	2,607,734
Total Revenue	$ 42,000	$ 1,578,005	$ 400,865	$ 778,792	$ 2,799,662
Expenditures					
Personnel services	$ -	$ -	$ 3,604	$ 132,600	$ 136,204
Contractual Services	-	886,950	1,290	700,000	1,588,240
Miscellaneous	280,000	80,000	-	-	360,000
Capital outlay	-	4,972,000	558,393	387,705	5,918,098
Total Expenditures	$ 280,000	$ 5,938,950	$ 563,287	$ 1,220,305	$ 8,002,542
Net Revenue Over (Under) Expenditures	$ (238,000)	$ (4,360,945)	$ (162,422)	$ (441,513)	$ (5,202,880)
Cash Balances, January 1	$ 78,411	$ (2,710,640)	$ 1,546,976	$ (261,051)	$ (1,346,304)
Cash Balances, December 31	$ (159,589)	$ (7,071,585)	$ 1,384,554	$ (702,564)	$ (6,549,184)

*Note: Budget does not reflect an internal loan between Enterprise and Internal Service funds.

Conclusion

The 2023 – 2024 Budget responds to the city council's goals and is structured to achieve the budget goals for this budget cycle including meeting the service demands of the community.

The city council and staff will continue their efforts in refining the comprehensive long range financial plan for capital needs including parks, streets, buildings, infrastructure, vehicles and major equipment.

We believe all interested parties will find this document useful in evaluating the city's programs and services. Supplemental line-item budgets can be obtained from the finance department.