

City of Shorewood, Minnesota
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended December 31, 2020

Exhibit 7

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 5,856,611	\$ 5,856,611	\$ 5,859,652	\$ 3,041
Licenses and permits	232,225	232,225	535,220	302,995
Intergovernmental	123,500	123,500	740,716	617,216
Charges for services	50,360	50,360	45,932	(4,428)
Fines and forfeitures	60,000	60,000	52,115	(7,885)
Special assessments	5,000	5,000	5,395	395
Interest on investments	25,000	25,000	36,806	11,806
Miscellaneous	188,500	188,500	239,150	50,650
Total Revenues	<u>6,541,196</u>	<u>6,541,196</u>	<u>7,514,986</u>	<u>973,790</u>
Expenditures				
Current				
General government	1,495,185	1,495,185	1,524,219	(29,034)
Public safety	1,900,102	1,900,102	1,870,788	29,314
Public works	1,195,007	1,195,007	1,110,603	84,404
Culture and recreation	324,597	324,597	272,602	51,995
Capital outlay				
Public safety	485,275	485,275	485,275	-
Total Expenditures	<u>5,400,166</u>	<u>5,400,166</u>	<u>5,263,487</u>	<u>136,679</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,141,030</u>	<u>1,141,030</u>	<u>2,251,499</u>	<u>1,110,469</u>
Other Financing Sources (Uses)				
Transfers in	25,000	25,000	25,000	-
Transfers out	(1,222,415)	(1,222,415)	(1,222,415)	-
Total Other Financing Sources (Uses)	<u>(1,197,415)</u>	<u>(1,197,415)</u>	<u>(1,197,415)</u>	<u>-</u>
Net Change in Fund Balances	(56,385)	(56,385)	1,054,084	1,110,469
Fund Balances, January 1	<u>4,269,389</u>	<u>4,269,389</u>	<u>4,269,389</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 4,213,004</u>	<u>\$ 4,213,004</u>	<u>\$ 5,323,473</u>	<u>\$ 1,110,469</u>

Unspent Funds
to Reserve
Funds

City of Shorewood, Minnesota
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended December 31, 2021

Exhibit 7

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Taxes	\$ 4,778,853	\$ 4,778,853	\$ 4,783,987	\$ 5,134
Licenses and permits	232,225	232,225	556,916	324,691
Intergovernmental	133,000	133,000	102,822	(30,178)
Charges for services	50,360	50,360	67,733	17,373
Fines and forfeitures	60,000	60,000	56,978	(3,022)
Special assessments	5,000	5,000	6,432	1,432
Interest on investments	15,000	15,000	1,951	(13,049)
Miscellaneous	188,500	188,500	235,346	46,846
Total Revenues	<u>5,462,938</u>	<u>5,462,938</u>	<u>5,812,165</u>	<u>349,227</u>
Expenditures				
Current				
General government	1,601,821	1,601,821	1,641,103	(39,282)
Public safety	1,953,942	1,953,942	1,950,567	3,375
Public works	1,224,629	1,224,629	1,070,309	154,320
Culture and recreation	324,168	324,168	272,963	51,205
Capital outlay				
Public safety	474,560	474,560	474,560	-
Total Expenditures	<u>5,579,120</u>	<u>5,579,120</u>	<u>5,409,502</u>	<u>169,618</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(116,182)</u>	<u>(116,182)</u>	<u>402,663</u>	<u>518,845</u>
Other Financing Sources (Uses)				
Transfers in	25,000	25,000	25,000	-
Transfers out	(102,300)	(102,300)	(102,300)	-
Total Other Financing Sources (Uses)	<u>(77,300)</u>	<u>(77,300)</u>	<u>(77,300)</u>	<u>-</u>
Net Change in Fund Balances	(193,482)	(193,482)	325,363	518,845
Fund Balances, January 1	<u>5,323,473</u>	<u>5,323,473</u>	<u>5,323,473</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 5,129,991</u>	<u>\$ 5,129,991</u>	<u>\$ 5,648,836</u>	<u>\$ 518,845</u>

Reserve

City of Shorewood, Minnesota
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended December 31, 2022

Exhibit 7

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Taxes	\$ 5,207,853	\$ 5,207,853	\$ 5,189,295	\$ (18,558)
Licenses and permits	232,225	232,225	361,873	129,648
Intergovernmental	129,450	129,450	111,304	(18,146)
Charges for services	52,360	52,360	60,958	8,598
Fines and forfeitures	60,000	60,000	68,409	8,409
Special assessments	5,000	5,000	6,675	1,675
Interest on investments	12,000	12,000	65,859	53,859
Miscellaneous	208,210	208,210	283,579	75,369
Total Revenues	<u>5,907,098</u>	<u>5,907,098</u>	<u>6,147,952</u>	<u>240,854</u>
Expenditures				
Current				
General government	1,706,194	1,706,194	1,704,766	1,428
Public safety	2,071,782	2,071,782	2,046,942	24,840
Public works	1,241,405	1,241,405	1,182,290	59,115
Culture and recreation	340,712	340,712	270,276	70,436
Capital outlay				
Public safety	469,705	469,705	469,705	-
Total Expenditures	<u>5,829,798</u>	<u>5,829,798</u>	<u>5,673,979</u>	<u>155,819</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>77,300</u>	<u>77,300</u>	<u>473,973</u>	<u>396,673</u>
Other Financing Sources (Uses)				
Transfers in	25,000	25,000	25,000	-
Transfers out	(102,300)	(102,300)	(610,249)	(507,949)
Total Other Financing Sources (Uses)	<u>(77,300)</u>	<u>(77,300)</u>	<u>(585,249)</u>	<u>(507,949)</u>
Net Change in Fund Balances	-	-	(111,276)	(111,276)
Fund Balances, January 1	<u>5,648,836</u>	<u>5,648,836</u>	<u>5,648,836</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 5,648,836</u>	<u>\$ 5,648,836</u>	<u>\$ 5,537,560</u>	<u>\$ (111,276)</u>

The notes to the financial statements are an integral part of this statement.

City of Shorewood, Minnesota
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended December 31, 2024

Exhibit 7

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Taxes	\$ 5,638,012	\$ 5,638,012	\$ 5,654,784	\$ 16,772
Licenses and permits	232,225	232,225	561,581	329,356
Intergovernmental	115,450	115,450	195,836	80,386
Charges for services	256,360	256,360	298,791	42,431
Fines and forfeitures	60,000	60,000	69,438	9,438
Special assessments	5,000	5,000	4,438	(562)
Interest on investments	20,000	20,000	240,417	220,417
Miscellaneous	28,244	28,244	175,781	147,537
Total Revenues	<u>6,355,291</u>	<u>6,355,291</u>	<u>7,201,066</u>	<u>845,775</u>
Expenditures				
Current				
General government	2,021,555	2,021,555	2,162,968	(141,413)
Public safety	2,445,937	2,445,937	2,401,272	44,665
Public works	1,322,600	1,322,600	1,163,697	158,903 ✓
Culture and recreation	477,918	477,918	540,686	(62,768)
Capital outlay				
Public safety	112,281	112,281	112,281	-
Total Expenditures	<u>6,380,291</u>	<u>6,380,291</u>	<u>6,380,904</u>	<u>(613)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(25,000)</u>	<u>(25,000)</u>	<u>820,162</u>	<u>845,162</u>
Other Financing Sources (Uses)				
Transfers in	25,000	25,000	25,000	-
Transfers out	(105,000)	(105,000)	-	105,000
Total Other Financing Sources (Uses)	<u>(80,000)</u>	<u>(80,000)</u>	<u>25,000</u>	<u>105,000</u>
Net Change in Fund Balances	(105,000)	(105,000)	845,162	950,162
Fund Balances, January 1	<u>6,350,191</u>	<u>6,350,191</u>	<u>6,350,191</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 6,245,191</u>	<u>\$ 6,245,191</u>	<u>\$ 7,195,353</u>	<u>\$ 950,162</u>

Reserve

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City of Shorewood, Minnesota
Statement of Revenues, Expenditures and
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General Fund
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Exhibit 7

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Taxes	\$ 5,370,016	\$ 5,370,016	\$ 5,346,592	\$ (23,424)
Licenses and permits	232,225	232,225	325,529	93,304
Intergovernmental	115,450	115,450	449,455	334,005
Charges for services	243,360	243,360	280,000	36,640
Fines and forfeitures	60,000	60,000	80,525	20,525
Special assessments	5,000	5,000	13,103	8,103
Interest on investments	10,000	10,000	195,621	185,621
Miscellaneous	28,244	28,244	137,338	109,094
Total Revenues	<u>6,064,295</u>	<u>6,064,295</u>	<u>6,828,163</u>	<u>763,868</u>
Expenditures				
Current				
General government	1,841,832	1,841,832	1,896,493	(54,661)
Public safety	2,235,052	2,235,052	2,211,712	23,340
Public works	1,285,596	1,285,596	1,257,897	27,699
Culture and recreation	424,399	424,399	372,014	52,385
Capital outlay				
Public safety	200,116	200,116	200,116	-
Total Expenditures	<u>5,986,995</u>	<u>5,986,995</u>	<u>5,938,232</u>	<u>48,763</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>77,300</u>	<u>77,300</u>	<u>889,931</u>	<u>812,631</u>
Other Financing Sources (Uses)				
Transfers in	25,000	25,000	25,000	-
Transfers out	(102,300)	(102,300)	(102,300)	-
Total Other Financing Sources (Uses)	<u>(77,300)</u>	<u>(77,300)</u>	<u>(77,300)</u>	<u>-</u>
Net Change in Fund Balances	-	-	812,631	812,631
Fund Balances, January 1	<u>5,537,560</u>	<u>5,537,560</u>	<u>5,537,560</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 5,537,560</u>	<u>\$ 5,537,560</u>	<u>\$ 6,350,191</u>	<u>\$ 812,631</u>

Reserve

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