

CITY OF RICHFIELD

SUMMARY BUDGET STATEMENT

The purpose of this report is to provide summary 2019 budget information concerning the City of Richfield to interested citizens. The budget is published in accordance with Minnesota Statute Section 471.6965. This is not the complete budget; the complete budget may be examined at Richfield City Hall, 6700 Portland Avenue South. The City Council approved the 2019 budget on December 11, 2018.

<u>BUDGETED GOVERNMENTAL FUNDS (1)</u>	2019 ADOPTED BUDGET	2018 BUDGET
<u>REVENUES</u>		
TAXES	\$ 20,519,490	19,530,770
LICENSES AND PERMITS	1,066,100	1,243,570
INTERGOVERNMENTAL REVENUES:		
FEDERAL	171,370	174,220
STATE	12,117,250	4,118,940
COUNTY AND LOCAL	3,745,830	1,497,070
CHARGES FOR SERVICES	9,559,020	8,838,310
FINES AND FORFEITS	370,000	370,000
INTEREST EARNINGS	73,920	85,300
SPECIAL ASSESSMENTS	59,000	59,000
MISCELLANEOUS	14,552,370	6,813,660
TOTAL REVENUES	<u>62,234,350</u>	<u>42,730,840</u>
<u>EXPENDITURES</u>		
GENERAL GOVERNMENT	2,824,670	2,758,890
PUBLIC SAFETY	9,624,360	9,116,160
FIRE	4,441,800	4,270,910
COMMUNITY DEVELOPMENT	1,574,280	1,476,220
PUBLIC WORKS	4,282,140	4,180,980
RECREATION SERVICES	3,627,010	3,574,580
CAPITAL OUTLAY	31,075,000	12,634,000
G.O. DEBT SERVICE	10,426,940	3,817,800
TOTAL EXPENDITURES	<u>67,876,200</u>	<u>41,829,540</u>
EXCESS (DEFICIENCY) OF		
REVENUES OVER EXPENDITURES	(5,641,850)	901,300
OTHER FINANCING SOURCES (USES):		
TRANSFERS IN	2,958,790	1,955,550
TRANSFERS OUT	(3,189,480)	(1,319,920)
INCREASE(DECREASE) IN FUND BALANCE	<u>\$ (5,872,540)</u>	<u>\$ 1,536,930</u>
<u>PROPERTY TAX LEVY REQUIREMENT TO FUND THIS BUDGET:</u>		
GENERAL FUND AND DEBT SERVICE	\$ 21,253,932	\$ 20,251,189
TAX INCREMENT DISTRICTS (#1271-#1291)	Not Available	\$ 5,251,307

(1) Includes General, Special Revenue, Debt Service, and Capital Project Funds.

ENTERPRISE FUNDS 2019 BUDGET

	<u>ADOPTED 2019 BUDGET</u>				TOTAL REVISED 2018 BUDGET
	LIQUOR	WATER AND SEWER	STORM SEWER	TOTAL	
<u>REVENUES</u>					
OPERATING REVENUES	\$3,121,510	\$9,081,460	\$1,617,010	\$13,819,980	12,900,460
<u>EXPENSES</u>					
OPERATING EXPENSES	1,995,220	6,797,430	1,276,360	10,069,010	10,116,590
DEPRECIATION	180,000	1,189,530	649,510	2,019,040	2,094,490
TOTAL EXPENSES	2,175,220	7,986,960	1,925,870	12,088,050	12,211,080
OPERATING INCOME (LOSS)	946,290	1,094,500	(308,860)	1,731,930	689,380
NONOPERATING INCOME	36,910	132,750	174,910	344,570	353,780
NONOPERATING EXPENSE		(124,420)	(151,520)	(275,940)	(298,870)
NET INCOME (LOSS) BEFORE					
OPERATING TRANSFERS	983,200	1,102,830	(285,470)	1,800,560	744,290
OPERATING TRANSFERS:					
TRANSFERS (IN)	-	-	-	-	70,000
TRANSFERS (OUT)	(758,930)	(100,000)	(50,000)	(908,930)	(549,920)
NET INCOME (LOSS)	<u>\$224,270</u>	<u>\$1,002,830</u>	<u>\$(335,470)</u>	<u>\$891,630</u>	<u>264,370</u>
DEBT SERVICE - BONDS		<u>\$375,000</u>	<u>\$375,000</u>	<u>\$750,000</u>	<u>735,000</u>