

# CITY OF HUGO

## 2024 SUMMARY BUDGET STATEMENT

The purpose of this report is to provide summary 2024 budget information concerning the City of Hugo to interested citizens. This budget is published in accordance with Minn. Stat. Sec. 471.6965. This budget is not complete; the complete budget may be examined at City Hall, 14669 Fitzgerald Avenue N, Hugo, MN.

The City Council approved this budget on December 4, 2023.

| General Fund                                             | 2022<br>Budget      | 2023<br>Budget       | 2024<br>Budget       |
|----------------------------------------------------------|---------------------|----------------------|----------------------|
| <b>Revenues</b>                                          |                     |                      |                      |
| Property Taxes                                           | \$ 6,808,478        | \$ 8,138,754         | \$ 8,967,181         |
| All Other Taxes                                          | \$ 174,755          | \$ 175,255           | \$ 176,775           |
| Licenses and Permits                                     | \$ 106,233          | \$ 105,158           | \$ 105,168           |
| Intergovernmental Revenues                               |                     |                      |                      |
| State Grants & Aids                                      | \$ 281,559          | \$ 306,034           | \$ 332,955           |
| Grants from County                                       | \$ 31,840           | \$ 31,878            | \$ 32,120            |
| Charges for Services                                     | \$ 96,688           | \$ 76,426            | \$ 76,371            |
| Fines and Forfeits                                       | \$ 38,955           | \$ 40,419            | \$ 39,582            |
| Interest on Investments                                  | \$ -                | \$ -                 | \$ -                 |
| Miscellaneous                                            | \$ 8,675            | \$ 11,975            | \$ 15,000            |
| <b>Total Revenues</b>                                    | <b>\$ 7,547,183</b> | <b>\$ 8,885,899</b>  | <b>\$ 9,745,152</b>  |
| <b>Other Financing Sources</b>                           |                     |                      |                      |
| Transfers from Other Funds                               | \$ -                | \$ -                 | \$ 150,840           |
| <b>Expenditures</b>                                      |                     |                      |                      |
| Current:                                                 |                     |                      |                      |
| General Government                                       | \$ 1,741,883        | \$ 1,994,280         | \$ 2,275,421         |
| Public Safety                                            | \$ 2,410,524        | \$ 2,913,117         | \$ 3,262,437         |
| Streets and Highways                                     | \$ 2,138,479        | \$ 2,481,401         | \$ 2,620,752         |
| Culture and Recreation                                   | \$ 708,735          | \$ 881,183           | \$ 1,096,759         |
| Urban and Economic Development                           | \$ 111,210          | \$ 122,563           | \$ 129,166           |
| Miscellaneous Expenditures                               | \$ 191,652          | \$ 217,155           | \$ 243,122           |
| <b>Total Current Expenditures</b>                        | <b>\$ 7,302,483</b> | <b>\$ 8,609,699</b>  | <b>\$ 9,627,657</b>  |
| Total Capital Outlay                                     | \$ 44,700           | \$ 76,200            | \$ 68,335            |
| <b>Total Expenditures</b>                                | <b>\$ 7,347,183</b> | <b>\$ 8,685,899</b>  | <b>\$ 9,695,992</b>  |
| <b>Other Financing Uses</b>                              |                     |                      |                      |
| Transfers to Other Funds                                 | \$ 200,000          | \$ 200,000           | \$ 200,000           |
| <b>Increase (Decrease) in Fund Balance</b>               | <b>\$ -</b>         | <b>\$ -</b>          | <b>\$ -</b>          |
| <b>Property Tax Levy Requirement to Fund this Budget</b> | <b>\$ 6,808,478</b> | <b>\$ 8,138,754</b>  | <b>\$ 8,967,181</b>  |
| Net Unrealized Gain or (Loss) from Investments for 2023  |                     | <u>\$ 794,888</u>    |                      |
| <b>Certified Property Tax Levy:</b>                      |                     |                      |                      |
| General Fund                                             | \$ 6,808,478        | \$ 8,138,754         | \$ 8,967,181         |
| Bond Payments - Existing Debt                            | \$ 989,465          | \$ 992,174           | \$ 993,037           |
| Firefighter's Relief                                     | \$ 21,444           | \$ 27,158            | \$ 27,869            |
| Capital Equipment                                        | \$ 240,000          | \$ 300,000           | \$ 300,000           |
| Park Improvements                                        | \$ 92,000           | \$ 92,000            | \$ 92,000            |
| Capital Improvements                                     | \$ 1,160,000        | \$ 1,160,000         | \$ 1,660,000         |
| Stormwater Maintenance/Reuse                             | \$ 278,788          | \$ 278,788           | \$ 278,788           |
|                                                          | <b>\$ 9,590,175</b> | <b>\$ 10,988,874</b> | <b>\$ 12,318,875</b> |

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