

• LEGAL NOTICES

2023 Budget Summary for the City of Lake City

The purpose of this report is to provide summary 2023 General Fund budget information concerning the City of Lake City to interested citizens. The budget is published in accordance with Minn. Stat. Sec. 471.6965. This budget is not complete; the complete budget may be examined at the Lake City Public Library or the Finance Office at City Hall. The City Council approved this budget on December 12, 2022.

	2022 Original Budget	2023 Adopted Budget
<u>Revenues:</u>		
Property Taxes	\$ 3,116,304	\$ 3,004,053
Tax Increments	-	-
All Other Taxes (franchise, hotel/motel taxes, etc)	173,158	163,158
Special Assessments	-	-
Licenses & Permits	94,200	109,200
Federal Grants	129,350	3,250
State General Purpose Aid	995,885	1,019,062
State Categorical Aid	224,500	224,500
Grants from County and Other Local Gov'ts	7,800	3,800
Charges for Services	1,510,308	1,515,490
Fines & Forfeits	28,000	28,000
Interest on Investments	25,000	25,000
Miscellaneous Revenues	38,150	35,850
Total Revenues	\$ 6,342,655	\$ 6,131,363
Proceeds from Bond Sales	-	-
Other Financing Sources	-	-
Transfers from Other Funds (incl. Enterprise Funds)	1,085,000	1,085,000
Total Revenues & Other Financing Sources	<u>\$ 7,427,655</u>	<u>\$ 7,216,363</u>
<u>Expenditures:</u>		
General Government	\$ 1,225,831	\$ 1,301,001
Public Safety	3,000,620	3,382,830
Streets & Highways (excluding construction)	751,405	885,210
Sanitation	-	-
Human Services	-	-
Health	-	-
Culture & Recreation	589,668	706,643
Conservation of Natural Resources	-	-
Economic Development	40,000	47,500
Miscellaneous Current Expenditures	60,000	60,000
Total Current Expenditures	\$ 5,667,524	\$ 6,383,184
Debt Service - Principal	-	-
Interest & Fiscal Charges	-	-
Streets & Highways Construction	-	-
Capital Outlay	735,638	25,598
Other Financing Uses	-	-
Transfer to Other Funds (include Enterprise Funds)	1,013,443	792,582
Total Expenditures & Other Financing Uses	<u>\$ 7,416,605</u>	<u>\$ 7,201,364</u>
Increase (Decrease) in Fund Balance	\$ 11,050	\$ 15,000
Property Tax Levy Requirement to Fund this Budget	\$ 3,116,304	\$ 3,004,053