

CITY OF HERMANTOWN

The purpose of this report is to provide summary 2008 budget information concerning the City of Hermantown to interested citizens. The budget summary is published in accordance with Minn. Stat. Sec. 471.6965. This budget summary is not complete; the complete budget may be examined at Hermantown City Offices, 5105 Maple Grove Road or online at www.hermantownmn.com. The city council approved this budget on December 17, 2007.

General Fund			
	2007 Budget	2007 Amended	2008 Adopted
Revenues:			
Property Taxes	\$ 2,238,990	\$ 2,238,990	\$ 2,456,744
Lienses & Permits	179,350	179,350	186,725
Intergovernmental Revenues			
Federal	40,000	40,000	40,000
State	645,494	645,494	737,151
County	-	12,000	-
Charges for Services	38,400	38,400	38,710
Fines & Forfeits	47,000	47,000	54,500
Interest on Investments	41,500	41,500	77,063
Miscellaneous Revenues	39,500	39,500	33,526
Total Revenues	<u>3,270,234</u>	<u>3,282,234</u>	<u>3,624,419</u>
Expenditures:			
General Government	894,551	910,946	856,590
Public Safety	1,911,729	1,923,254	2,219,134
Streets & Highways	477,411	538,823	507,071
Culture & Recreation	56,371	59,371	107,209
Sanitation & Health	1,172	1,172	1,692
Total Expenditures	<u>3,341,234</u>	<u>3,433,566</u>	<u>3,691,696</u>
Excess (Deficiency) of Revenues Over Expenditures	(71,000)	(151,332)	(67,277)
Other Financing Sources (Uses)	<u>71,000</u>	<u>66,575</u>	<u>68,204</u>
Excess (Deficiency) of Revenues Over Expenditures & Other Uses	<u>-</u>	<u>(84,757)</u>	<u>927</u>
Property Tax Levy Requirement to fund this Budget	\$ 2,449,026	\$ 2,449,026	\$ 2,654,688