

CITY OF CALEDONIA, MINNESOTA SUMMARY FINANCIAL REPORT REVENUES & EXPENDITURES FOR GENERAL OPERATIONS ALL GOVERNMENTAL FUNDS YEAR ENDED DECEMBER 31, 2023			
	Total 2023	Total 2022	Percent Increase (Decrease)
REVENUES			
Taxes	1,148,944	1,081,295	6.26%
Special Assessments	9,644	8,916	8.17%
Licenses and Permits	14,066	14,482	-2.87%
Intergovernmental	1,402,504	1,524,261	-7.99%
Charges for Services	451,596	577,725	-21.83%
Fines and Forfeits	9,376	8,818	6.33%
Investment Earnings	41,207	7,831	426.20%
Miscellaneous	115,974	174,952	-33.71%
Other Financing Sources	1,513,958	792,832	90.96%
Total Revenues	4,707,269	4,191,112	12.32%
per Capita	1,701.22	1,475.22	15.32%
EXPENDITURES			
Current:			
General Government	320,092	283,095	13.07%
Public Safety	1,334,142	1,272,750	4.82%
Public Works	492,774	389,284	26.58%
Culture and Recreation	349,085	390,853	-10.69%
Economic Development	18,800	112,599	-83.30%
Miscellaneous	1,048	6,221	-83.15%
Other Financing Uses	1,458,217	563,827	0.00%
Debt Service:			
Principal	125,000	180,329	-30.68%
Interest and Other Charges	45,000	48,579	-7.37%
Capital Outlay	1,053,985	500,478	110.60%
Total Expenditures	5,198,143	3,748,015	38.69%
per Capita	1,878.62	1,319.26	42.40%
Total Long-Term Indebtedness	1,660,666	1,784,314	-6.93%
per Capita	600.17	628.06	-4.44%
General Fund & Special Revenue Funds Committed, Assigned, and Unassigned Fund Balance - December 31	2,240,321	2,773,459	-19.22%
per Capita	809.66	976.23	-17.06%

PROPRIETARY FUNDS STATEMENT OF NET POSITION DECEMBER 31, 2023 WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2022									
	Business-Type Activities - Enterprise Funds							EDAs	
	601	602	603	604	605	609	651	TOTALS	
	Water Fund	Sewer Fund	Dump Site Fund	Electric Fund	Stormwater Fund	Liquor Fund	Revolving Loan Fund	2023	2022
ASSETS									
Current Assets:									
Cash and cash equivalents	\$ 768,906	\$ 940,544	\$ 28,721	\$ 2,994,535	\$ 45,498	\$ 180,716	\$ 87,381	\$ 5,046,301	\$ 4,537,183
Receivables:									
Notes receivable (net of allowance)							371,817	371,817	401,835
Billed (net of allowance)	5,259	13,984	964	8,304	7,836			36,347	50,392
Unbilled	67,397	117,763	5,658	359,779	7,007			557,604	580,096
Accrued interest receivable				530				530	1,028
Special assessments receivable:									
Delinquent	55	56	22	650	89			872	796
Deferred	18,563	70,444	135	194				89,336	134,138
Lease receivable	124,626							124,626	139,114
Due from other governments								178	
Advances to other funds				153,333				153,333	168,667
Inventory	19,220			213,693		107,031		339,944	320,169
Prepaid items	11,944	12,005		12,602	305	5,742		42,598	30,640
Total Current Assets	1,015,970	1,154,796	35,500	3,743,620	60,735	293,489	459,198	6,763,308	6,344,236
Capital Assets:									
Nondepreciable	4,000	9,798,511		107,250	42,703	5,001		9,957,465	4,637,556
Depreciable	5,443,213	8,131,355		9,716,499	390,551	177,817		23,859,435	22,993,871
Less: Accumulated depreciation	(2,046,508)	(3,825,613)		(4,127,779)	(26,161)	(141,888)		(10,167,949)	(9,555,101)
Net capital assets	3,400,705	14,104,253		5,695,970	407,093	40,930		23,648,951	18,076,326
Noncurrent Assets:									
Investment in Electric Co-op				617,617				617,617	621,140
Total Assets	4,416,675	15,259,049	35,500	10,057,207	467,828	334,419	459,198	31,029,876	25,041,702
DEFERRED OUTFLOWS OF RESOURCES									
Deferred outflows from pension activity	23,985	23,984		43,126	3,304	21,884		116,283	174,649
LIABILITIES									
Current Liabilities:									
Accounts payable	8,096	548,149	1	225,375	160	14,705		796,486	753,990
Accrued liabilities	1,228	1,432		2,799		1,561		7,020	6,626
Accrued interest payable	8,781	13,362						22,143	22,195
Advances from other funds	46,863	106,980						153,843	142,200
Unearned revenue						737		737	470
Accrued compensated absences	2,075	5,479		19,999		1,242		28,795	27,741
Current maturities of bonds and notes	91,438	518,250						609,688	362,688
Total Current Liabilities	158,481	1,193,652	1	248,173	160	18,245		1,618,712	1,315,910
Noncurrent Liabilities:									
Net pension liability	84,369	84,359		149,341	11,470	76,914		406,453	558,444
Note payable	299,000	861,000						1,160,000	1,276,000
Bonds payable, net of current maturities, and discount	1,365,846	1,850,518						3,216,364	2,206,898
Total Liabilities	1,907,696	3,989,529	1	397,514	11,630	95,159		6,401,529	5,357,252
DEFERRED INFLOWS OF RESOURCES									
Deferred inflows from pension activity	26,910	26,906		47,471	3,648	24,528		129,463	15,757
Deferred inflows from leasing activity	124,626							124,626	139,114
Total Deferred Inflows of Resources	151,536	26,906		47,471	3,648	24,528		254,089	154,871
NET POSITION									
Net investment in capital assets	1,644,421	10,874,485		5,695,970	407,093	40,930		18,662,899	14,545,740
Restricted for revolving loans							459,198	459,198	427,125
Unrestricted	737,007	392,113	35,499	3,959,378	48,761	195,686		5,368,444	4,731,363
Total Net Position	\$ 2,381,428	\$ 11,266,598	\$ 35,499	\$ 9,655,348	\$ 455,854	\$ 236,616	\$ 459,198	\$ 24,490,541	\$ 19,704,228

PROPRIETARY FUNDS STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED DECEMBER 31, 2023 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022									
	Business-Type Activities - Enterprise Funds							EDAs	
	601	602	603	604	605	609	651	TOTALS	
	Water Fund	Sewer Fund	Dump Site Fund	Electric Fund	Stormwater Fund	Liquor Fund	Revolving Loan Fund	2023	2022
Operating Revenues									
Sales and charges for services	\$ 564,096	\$ 964,789	\$ 67,754	\$ 2,945,249	\$ 83,802	\$ 1,008,539	\$ 8,177	\$ 5,642,406	\$ 5,622,460
Operating Expenses									
Cost of sales						771,408		771,408	767,486
Power costs				1,938,333				1,938,333	1,892,756
Salaries	68,280	68,576		151,862	4,829	89,377		382,924	381,110
Employee benefits	33,217	34,789		64,525	1,113	36,660		170,304	129,557
Administrative	88,573	85,396	64,278	100,671	17,030	34,319		390,267	374,987
Bad debt	73	77		194				344	1,491
Utilities	60,449	42,865		11,371	350	8,768		123,803	111,756
Repairs and maintenance	21,663	8,474		5,804	17,732	4,894		58,567	32,105
Supplies	3,581	15,036		8,420	1,172	2,918		31,127	30,294
Insurance	7,448	13,416		13,678	586	4,490		39,618	34,244
Rental		1,292				320		1,612	320
Depreciation and amortization	106,969	191,384		303,830	4,951	6,301		613,435	596,454
Professional services	120,428	140,710		55,125	30,702	5,925		352,890	207,338
Other operating expense	2,133	2,773		10,228	1	21,915		37,050	32,857
Total Operating Expenses	512,814	604,788	64,278	2,664,041	78,466	987,295		4,911,682	4,592,755
Operating Income	51,282	360,001	3,476	281,208	5,336	21,244	8,177	730,724	1,029,705
Nonoperating Revenues (Expenses)									
Miscellaneous revenue	23,917	11,599	556	41,247	609	101		78,029	108,725
Intergovernmental					7,161			7,161	
Special assessments	368	199						567	3,941
Investment income (loss)	15,196	10,938	459	78,413	826	2,320		108,152	(75,732)
Loss on disposal of equipment				(272)				(272)	(367)
Interest expense	(23,036)	(34,179)		(537)			(104)	(57,856)	(54,556)
Total Nonoperating Revenues (Expenses)	16,445	(11,443)	1,015	118,851	8,596	2,421	(104)	135,781	(17,989)
Income Before Capital Grants and Transfers	67,727	348,558	4,491	400,059	13,932	23,665	8,073	866,505	1,011,716
Capital grants		3,928,173						3,928,173	2,765,670
Transfers in		9,671			187,995		24,000	221,666	29,226
Transfers out	(9,671)			(220,360)				(230,031)	(258,231)
Change in net position	58,056	4,286,402	4,491	179,699	201,927	23,665	32,073	4,786,313	3,548,381
Net Position - Beginning of Year	2,323,372	6,980,196	31,008	9,475,649	253,927	212,951	427,125	19,704,228	16,155,847
Net Position - End of Year	\$ 2,381,428	\$ 11,266,598	\$ 35,499	\$ 9,655,348	\$ 455,854	\$ 236,616	\$ 459,198	\$ 24,490,541	\$ 19,704,228

PROPRIETARY FUNDS STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022									
	Business-Type Activities - Enterprise Funds								
	601	602	603	604	605	609	651	TOTALS	
	Water Fund	Sewer Fund	Dump Site Fund	Electric Fund	Stormwater Fund	Liquor Fund	EDA Revolving Loan Fund	2023	2022
Cash Flows From Operating Activities									
Cash received from customers	\$ 565,448	\$ 965,942	\$ 67,846	\$ 2,966,550	\$ 76,619	\$ 1,008,539	\$ 8,177	\$ 5,659,121	\$ 5,612,925
Cash payments to suppliers	(340,903)	(767,814)	(64,277)	(2,160,919)	(67,437)	(850,466)		(4,251,816)	(3,580,634)
Cash payments to employees	(96,352)	(97,949)		(211,054)	(5,526)	(120,818)		(531,699)	(524,782)
Other cash receipts				3,523		267		3,790	21,479
Net Cash Provided By Operating Activities	128,193	100,179	3,569	598,100	3,656	37,522	8,177	879,396	1,528,988
Cash Flows From Capital and Related Financing Activities									
Acquisition and construction of capital assets	(282,557)	(4,964,739)		(230,151)	(187,995)	(3,018)		(5,668,460)	(3,814,877)
Debt proceeds, net of discount	42,079	1,460,254						1,502,333	1,226,678
Principal payments on bonds	(88,179)	(274,000)						(362,179)	(289,656)
Interest paid on bonds	(24,032)	(33,235)		(537)			(104)	(57,908)	(49,803)
Cash received from grant		3,928,173						3,928,173	2,765,670
Issuance of notes receivable									(79,689)
Principal payments on notes receivable							30,018	30,018	25,801
Special assessments received	6,068	11,681	423	26,926	195			45,293	(32,210)
Net Cash Provided By (Used In) Capital and Related Financing Activities	(346,621)	128,134	423	(203,762)	(187,800)	(3,018)	29,914	(582,730)	(248,086)
Cash Flows From Non-Capital Financing Activities									
Transfers in (out) to other funds	(9,671)	9,671		(220,360)	187,995		24,000	(8,365)	(229,005)
Increase (decrease) in advances to other funds	17,823	4,020		15,334			(10,200)	26,977	(6,766)
Other income (expense)	23,917	11,599	556	41,247	7,770	101		85,190	108,725
Net Cash Provided By (Used In) Non-Capital Financing Activities	32,069	25,290	556	(163,779)	195,765	101	13,800	103,802	(127,046)
Cash Flows From Investing Activities									
Investment earnings received	15,196	10,938	459	78,911	826	2,320		108,650	(75,265)
Net Increase (Decrease) in Cash and Cash Equivalents	(171,163)	264,541	5,007	309,470	12,447	36,925	51,891	509,118	1,078,591
Cash and Cash Equivalents, Beginning of Year	940,069	676,003	23,714	2,685,065	33,051	143,791	35,490	4,537,183	3,458,592
Cash and Cash Equivalents, End of Year	\$ 768,906	\$ 940,544	\$ 28,721	\$ 2,994,535	\$ 45,498	\$ 180,716	\$ 87,381	\$ 5,046,301	\$ 4,537,183
Published in The Caledonia Argus July 24, 2024 1409749									