

CITY OF WORTHINGTON, MINNESOTA
2024 BUDGET SUMMARY
ALL FUNDS

| | BEGINNING BALANCE | REVENUES & SOURCES* | EXPENDITURES/ EXPENSES & USES* | ENDING BALANCE |
|---|----------------------|------------------------|--------------------------------------|-------------------|
| General Fund (101) | \$5,764,451 | \$10,406,699 | \$10,628,848 | \$5,542,302 |
| Special Revenue Funds | | | | |
| Memorial Auditorium Fund (202) | \$163,031 | \$281,354 | \$381,354 | \$63,031 |
| Small Cities Grant Fund (204) | 507,478 | 3,000 | 0 | 510,478 |
| WRH Fund (211) | 5,349,604 | 50,928 | 16,793 | 5,383,739 |
| Sales Tax Revenue Fund (213) | 3,408,339 | 1,316,000 | 800,231 | 3,924,108 |
| Event Center Fund (214) | (28,694) | 0 | 11,524 | (40,218) |
| Recreation Fund (229) | 51,232 | 2,018,917 | 1,982,396 | 87,753 |
| Economic Development Fund (231) | 1,042,942 | 299,733 | 299,733 | 1,042,942 |
| WGTM EDA Fund (232) | 1,428,820 | 103,000 | 103,000 | 1,428,820 |
| Private Development Assistance Spending Plan Fund (233) | 2,338,221 | 3,000 | 2,332,221 | 9,000 |
| Total Special Revenue Funds | \$14,260,973 | \$4,075,932 | \$5,927,252 | \$12,409,653 |
| Debt Service Funds | | | | |
| PIR/Trunks Fund (321) | (525,438) | 55,753 | 139,210 | (608,895) |
| GO Series 2020A, Sales Tax Revenue Fund (335) | (4,500) | 638,818 | 638,818 | (4,500) |
| GO Series 2023A, Sales Tax Revenue Fund (336) | 0 | 161,413 | 161,413 | 0 |
| PIR Series 2010A Fund (347) | 25,503 | 49,645 | 67,500 | 7,648 |
| PIR Series 2012A Fund (348) | 105,808 | 42,671 | 23,425 | 125,054 |
| PIR Series 2016A Fund (350) | 625,655 | 220,687 | 251,988 | 594,354 |
| GO Series 2019A Fund (351) | 1,557,833 | 990,349 | 920,058 | 1,628,124 |
| PIR Series 2023B Fund (352) | 126,750 | 44,962 | 128,100 | 43,612 |
| Total Debt Service Funds | \$1,911,611 | \$2,204,298 | \$2,330,512 | \$1,785,397 |
| Capital Projects Funds | | | | |
| Improvement Construction Fund (401) | \$4,360,417 | \$3,333,989 | \$5,083,989 | \$2,610,417 |
| Municipal Buildings Fund (409) | 43,266 | 700 | 0 | 43,966 |
| TI Dist #7, Redevelopment Amend #5 Fund (419) | (794,221) | 901,200 | 450 | 106,529 |
| C&J Housing Project Fund (424) | 21,889 | 400 | 0 | 22,289 |
| Okabena Estates Fund (425) | 21,607 | 29,350 | 29,890 | 21,067 |
| CCSI Redevelopment Fund (426) | (268,243) | 49,260 | 41,163 | (260,146) |
| Bedford Technology Project (427) | 0 | 0 | 0 | 0 |
| New Castle Townhomes Project (428) | 3,845 | 4,458 | 5,244 | 3,059 |
| Aquatic Center Facility Fund (431) | 602,156 | 19,281 | 0 | 621,437 |
| Hotel TIF (433) | 46,591 | 600 | 600 | 46,591 |
| Northland Mall TIF #16 (434) | (602) | 221,038 | 221,938 | (1,502) |
| Grand Terrace Apts TIF #17 (435) | 489 | 15 | 900 | (396) |
| Hotel Thompson TIF #18 (436) | 32,397 | 43,370 | 43,370 | 32,397 |
| Cemstone Redevelopment TIF #19 (437) | (23,633) | 0 | 0 | (23,633) |
| Total Capital Projects Funds | \$4,045,958 | \$4,603,661 | \$5,427,544 | \$3,222,075 |
| Enterprise Funds | | | | |
| Water Fund (601) | \$11,771,990 | \$4,461,594 | \$5,117,438 | \$11,116,146 |
| Municipal Wastewater Fund (602) | 19,357,388 | 8,730,909 | 8,971,014 | 19,117,283 |
| Electric Fund (604) | 23,431,224 | 23,270,147 | 23,333,488 | 23,367,883 |
| Industrial Wastewater Facility Fund (605) | 4,096,980 | 3,208,258 | 4,340,611 | 2,964,627 |
| Storm Water Management Fund (606) | 2,590,369 | 878,290 | 993,697 | 2,474,962 |
| Street Lighting Fund (607) | 538,806 | 276,000 | 232,995 | 581,811 |
| Liquor Fund (609) | 1,215,819 | 5,315,100 | 4,784,971 | 1,745,948 |
| Airport Fund (612) | 6,660,316 | 251,122 | 346,214 | 6,565,224 |
| Total Enterprise Funds | \$69,662,892 | \$46,391,420 | \$48,120,428 | \$67,933,884 |
| Internal Service Fund | | | | |
| Data Processing Fund (702) | \$237,984 | \$469,183 | \$504,890 | \$202,277 |
| Expendable Trust Fund | | | | |
| Cable Television Fund (872) | (\$1,894) | \$120,000 | \$120,000 | (\$1,894) |
| Grand Total | \$95,881,975 | \$68,271,193 | \$73,059,474 | \$91,093,694 |

* Excludes Use of and Increase in Fund Equity/Retained Earnings.

CITY OF WORTHINGTON, MINNESOTA
2024 BUDGET SUMMARY
COMBINED STATEMENT OF REVENUES, EXPENDITURES/EXPENSES AND
CHANGES IN EQUITY-ALL FUNDS

| | GOVERNMENTAL FUNDS | | | |
|--|--------------------|-----------------------------|--------------------------|-----------------------------|
| | GENERAL FUND | SPECIAL REVENUE FUNDS | DEBT SERVICE FUNDS | CAPITAL PROJECT FUNDS |
| Revenues | | | | |
| General property taxes | \$3,423,921 | \$2,013,293 | \$986,145 | \$833,270 |
| Other taxes | 162,500 | 1,300,000 | 0 | 0 |
| Tax increment proceeds | 0 | 0 | 0 | 346,926 |
| Licenses and permits | 222,600 | 0 | 0 | 0 |
| Intergovernmental revenues | 4,557,712 | 0 | 0 | 0 |
| Utility revenues | 0 | 0 | 0 | 0 |
| Industrial wastewater revenue | 0 | 0 | 0 | 0 |
| Liquor store revenue | 0 | 0 | 0 | 0 |
| Charges for services | 302,635 | 457,500 | 0 | 0 |
| Fines and forfeits | 35,000 | 0 | 0 | 0 |
| Special assessments | 0 | 0 | 340,552 | 0 |
| Interest earnings | 131,200 | 62,698 | 20,000 | 43,465 |
| Other revenues | 39,910 | 131,900 | 0 | 0 |
| Total revenues before bond proceeds/ operating transfers-in | \$8,875,478 | \$3,965,391 | \$1,346,697 | \$1,223,661 |
| Bond/Note Proceeds | 0 | 0 | 0 | 2,480,000 |
| Sale of Fixed Assets | 0 | 0 | 0 | 0 |
| Operating Transfers-in | 1,255,563 | 24,108 | 800,231 | 900,000 |
| Total Revenues | \$10,131,041 | \$3,989,499 | \$2,146,928 | \$4,603,661 |
| Other sources | | | | |
| Other receivables | 80,541 | 12,122 | 0 | 0 |
| Interfund transfers | 195,117 | 74,311 | 57,370 | 0 |
| Total revenues and other sources | \$10,406,699 | \$4,075,932 | \$2,204,298 | \$4,603,661 |
| Expenditures/Expenses | | | | |
| Personnel | \$6,714,950 | \$911,890 | \$23,650 | \$0 |
| Supplies | 442,525 | 215,750 | 0 | 0 |
| Other services and charges | 2,602,418 | 2,599,573 | 38,706 | 41,296 |
| Bond/long-term debt interest | 0 | 0 | 647,286 | 1,500 |
| Bond principal | 0 | 0 | 1,550,000 | 0 |
| Fiscal agent fees | 0 | 0 | 13,500 | 0 |
| Projects | 0 | 0 | 0 | 5,350,820 |
| Purchased power | 0 | 0 | 0 | 0 |
| Cost of sales | 0 | 0 | 0 | 0 |
| Capital outlay | 788,414 | 499,808 | 0 | 0 |
| Total expenditures/expenses before operating transfers-out | \$10,548,307 | \$4,227,021 | \$2,273,142 | \$5,393,616 |
| Operating Transfers-out | 48,216 | 1,700,231 | 0 | 0 |
| Total Expenditures/Expenses | \$10,596,523 | \$5,927,252 | \$2,273,142 | \$5,393,616 |
| Other uses | | | | |
| Realized/Unrealized loss on investments | 0 | 0 | 0 | 0 |
| Bond principal (enterprise funds) | 0 | 0 | 0 | 0 |
| Lease principal (enterprise funds) | 0 | 0 | 0 | 0 |
| Interfund transfers | 32,325 | 0 | 57,370 | 33,928 |
| Total expenditures/expenses and other uses | \$10,628,848 | \$5,927,252 | \$2,330,512 | \$5,427,544 |
| Excess of Budgeted Revenues and Other Sources Over (Under) Expenditures/ Expenses and Other Uses | (\$222,149) | (\$1,851,320) | (\$126,214) | (\$823,883) |
| Fund Equity, January 1 | 6,596,605 | 14,708,383 | 1,911,611 | 4,045,958 |
| Fund Equity, December 31 | \$6,374,456 | \$12,857,063 | \$1,785,397 | \$3,222,075 |

| PROPRIETARY FUNDS | | TRUST FUND | | 2023 | 2023 REVISED | |
|-------------------|-----------------------|-----------------------|------------------|-----------------------|--------------------|-------------------------|
| ENTERPRISE FUNDS | INTERNAL SERVICE FUND | CABLE TELEVISION FUND | 2024 TOTAL FUNDS | PROJECTED TOTAL FUNDS | BUDGET TOTAL FUNDS | 2022 ACTUAL TOTAL FUNDS |
| \$0 | \$0 | \$0 | \$7,256,629 | \$6,561,456 | \$6,558,607 | \$5,703,699 |
| 0 | 0 | 0 | 1,462,500 | 1,483,800 | 1,252,500 | 1,479,431 |
| 0 | 0 | 0 | 346,926 | 302,351 | 220,400 | 377,921 |
| 0 | 0 | 0 | 222,600 | 220,275 | 215,975 | 212,657 |
| 89,862 | 0 | 0 | 4,647,574 | 11,673,144 | 6,141,643 | 6,062,531 |
| 30,282,332 | 0 | 0 | 30,282,332 | 28,849,076 | 29,044,565 | 28,923,167 |
| 3,191,657 | 0 | 0 | 3,191,657 | 2,710,302 | 2,884,743 | 2,313,486 |
| 5,299,100 | 0 | 0 | 5,299,100 | 5,203,422 | 5,329,100 | 5,221,875 |
| 147,260 | 466,183 | 120,000 | 1,493,578 | 1,373,531 | 1,283,907 | 1,346,720 |
| 0 | 0 | 0 | 35,000 | 38,762 | 45,000 | 46,212 |
| 0 | 0 | 0 | 340,552 | 243,804 | 442,518 | 277,546 |
| 692,101 | 3,000 | 0 | 952,464 | 1,107,857 | 517,224 | 701,897 |
| 1,485,000 | 0 | 0 | 1,656,810 | 1,652,949 | 1,444,877 | 1,566,760 |
| | | | | | | |
| \$41,187,312 | \$469,183 | \$120,000 | \$57,187,722 | \$61,420,729 | \$55,381,059 | \$54,233,902 |
| 5,000,000 | 0 | 0 | 7,480,000 | 15,086,726 | 45,501,870 | 16,751,054 |
| 0 | 0 | 0 | 0 | 0 | 0 | 300,656 |
| 204,108 | 0 | 0 | 3,184,010 | 4,011,724 | 3,848,393 | 4,621,770 |
| | | | | | | |
| \$46,391,420 | \$469,183 | \$120,000 | \$67,851,732 | \$80,519,179 | \$104,731,322 | \$75,907,382 |
| 0 | 0 | 0 | 92,663 | 90,009 | 90,009 | 528,181 |
| 0 | 0 | 0 | 326,798 | 5,025,912 | 5,020,766 | 3,254,465 |
| | | | | | | |
| \$46,391,420 | \$469,183 | \$120,000 | \$68,271,193 | \$85,635,100 | \$109,842,097 | \$79,690,028 |
| | | | | | | |
| \$4,155,826 | \$362,708 | \$0 | \$12,169,024 | \$10,138,141 | \$10,956,208 | \$10,069,833 |
| 1,867,100 | 17,500 | 0 | 2,542,875 | 2,292,055 | 2,251,490 | 2,367,370 |
| 5,063,664 | 78,450 | 120,000 | 10,544,107 | 8,171,602 | 8,756,026 | 7,663,532 |
| 320,283 | 0 | 0 | 969,069 | 691,245 | 713,276 | 607,977 |
| 0 | 0 | 0 | 1,550,000 | 1,660,000 | 1,660,000 | 1,515,000 |
| 0 | 0 | 0 | 13,500 | 124,125 | 14,725 | 10,475 |
| 0 | 0 | 0 | 5,350,820 | 10,413,820 | 4,094,441 | 7,726,289 |
| 18,047,523 | 0 | 0 | 18,047,523 | 17,175,785 | 18,108,502 | 17,469,358 |
| 3,565,653 | 0 | 0 | 3,565,653 | 3,733,861 | 3,976,980 | 3,874,946 |
| 11,950,276 | 46,232 | 0 | 13,284,730 | 15,476,117 | 50,586,240 | 28,631,081 |
| | | | | | | |
| \$44,970,325 | \$504,890 | \$120,000 | \$68,037,301 | \$69,876,751 | \$101,117,888 | \$79,935,861 |
| 1,185,563 | 0 | 0 | 2,934,010 | 3,561,724 | 3,398,393 | 4,371,770 |
| | | | | | | |
| \$46,155,888 | \$504,890 | \$120,000 | \$70,971,311 | \$73,438,475 | \$104,516,281 | \$84,307,631 |
| 0 | 0 | 0 | 0 | 0 | 0 | 2,135,966 |
| 1,718,000 | 0 | 0 | 1,718,000 | 1,688,000 | 1,688,000 | 956,821 |
| 11,040 | 0 | 0 | 11,040 | 11,040 | 11,040 | 11,040 |
| 235,500 | 0 | 0 | 359,123 | 5,056,523 | 5,051,377 | 3,283,453 |
| | | | | | | |
| \$48,120,428 | \$504,890 | \$120,000 | \$73,059,474 | \$80,194,038 | \$111,266,698 | \$90,694,911 |
| | | | | | | |
| (\$1,729,008) | (\$35,707) | \$0 | (\$4,788,281) | \$5,441,062 | (\$1,424,601) | (\$11,004,883) |
| 69,668,341 | 237,984 | (1,894) | 97,166,988 | 91,725,926 | 91,725,926 | 102,730,809 |
| \$67,939,333 | \$202,277 | (\$1,894) | \$92,378,707 | \$97,166,988 | \$90,301,325 | \$91,725,926 |

CITY OF WORTHINGTON, MINNESOTA

COMPARATIVE ANALYSIS OF FUND BALANCE - GENERAL FUND

| | 2021 ACTUAL | 2022 ACTUAL | '23 REVISED BUDGET | 2023 PROJECTED | 2024 BUDGET |
|--------------------------------|----------------|----------------|-----------------------|-------------------|----------------|
| Fund balance, January 1 | \$7,873,959 | \$5,843,274 | \$4,955,349 | \$4,955,349 | \$5,764,451 |
| Revenues and other sources | 9,711,909 | 10,787,052 | 9,366,096 | 10,282,831 | 10,406,699 |
| Total available | \$17,585,868 | \$16,630,326 | \$14,321,445 | \$15,238,180 | \$16,171,150 |
| Expenditures and other sources | (11,742,594) | (11,674,977) | (10,092,648) | (9,473,729) | (10,628,848) |
| Fund balance, December 31 | \$5,843,274 | \$4,955,349 | \$4,228,797 | \$5,764,451 | \$5,542,302 |
| Components of Fund Balance | | | | | |
| Reserved - | | | | | |
| Capital projects-other | \$34,430 | \$34,430 | \$34,430 | \$34,430 | \$34,430 |
| Lake improvement | 389,843 | 362,168 | 362,168 | 362,168 | 362,168 |
| Education (Building Official) | 5,913 | 6,141 | 6,141 | 6,141 | 6,141 |
| Inventory | 70,275 | 67,900 | 67,900 | 67,900 | 67,900 |
| Prepayments | 140,585 | 96,928 | 96,928 | 96,928 | 96,928 |
| Capital assets held for resale | 252,065 | 252,065 | 252,065 | 252,065 | 252,065 |
| Drug prevention | 30,523 | 30,523 | 30,523 | 30,523 | 30,523 |
| K-9 | 8,995 | 13,495 | 13,495 | 13,495 | 13,495 |
| Equipment revolving | 2,871,743 | 3,130,903 | 3,440,246 | 3,450,562 | 3,335,393 |
| Union Pacific RR | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Commitments-subsequent year | 559,081 | 429,451 | 34,904 | 804,750 | 452,653 |
| Parking lot | 33,000 | 0 | 0 | 0 | 0 |
| Police alarm monitoring | 94,391 | 87,378 | 87,378 | 87,378 | 87,378 |
| Police programs | 65,310 | 58,602 | 58,602 | 58,602 | 58,602 |
| Emergency disaster charge | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| Senior dining | 12,706 | 12,706 | 12,706 | 12,706 | 12,706 |
| | \$4,780,860 | \$4,794,690 | \$4,709,486 | \$5,489,648 | \$5,022,382 |
| Unreserved - | | | | | |
| Designated: | | | | | |
| Slater Park rip rap | \$14,181 | \$14,181 | \$14,181 | \$14,181 | \$14,181 |
| Snow removal | 100,000 | 84,836 | 84,836 | 84,836 | 84,836 |
| Municipal buildings | 0 | 0 | 0 | 0 | 50,000 |
| Cash flow | 395,930 | 395,930 | 395,930 | 395,930 | 395,930 |
| Undesignated | 552,303 | (334,288) | (975,636) | (220,144) | (25,027) |
| | \$1,062,414 | \$160,659 | (\$480,689) | \$274,803 | \$519,920 |
| Fund balance, December 31 | \$5,843,274 | \$4,955,349 | \$4,228,797 | \$5,764,451 | \$5,542,302 |

CITY OF WORTHINGTON, MINNESOTA

COMPARATIVE ANALYSIS OF FUND BALANCE - SPECIAL REVENUE FUNDS

| | 2021 ACTUAL | 2022 ACTUAL | '23 REVISED BUDGET | 2023 PROJECTED | 2024 BUDGET |
|------------------------------|----------------|----------------|-----------------------|-------------------|----------------|
| Fund balance, January 1 | \$14,509,735 | \$9,167,965 | \$9,837,985 | \$9,837,985 | \$14,260,973 |
| Revenues and other sources | 7,739,680 | 6,754,663 | 9,039,791 | 9,491,883 | 4,075,932 |
| Total available | \$22,249,415 | \$15,922,628 | \$18,877,776 | \$19,329,868 | \$18,336,905 |
| Expenditures and other uses | (13,081,450) | (6,084,643) | (5,421,339) | (5,068,895) | (5,927,252) |
| Fund balance, December 31 | \$9,167,965 | \$9,837,985 | \$13,456,437 | \$14,260,973 | \$12,409,653 |
| Components of Fund Balance | | | | | |
| Reserved - | | | | | |
| Prepayments | \$24,529 | \$23,921 | \$23,921 | \$23,921 | \$23,921 |
| Equipment revolving | 311,720 | 395,066 | 377,236 | 425,256 | 521,777 |
| Olson Park | 35,953 | 8,695 | 8,695 | 8,695 | 8,695 |
| PV development | 51,462 | 51,462 | 51,462 | 51,462 | 51,462 |
| Skate Park | 0 | 0 | 15,000 | 15,000 | (45,000) |
| Economic development | 1,333,465 | 1,308,681 | 1,308,681 | 1,308,681 | 1,308,681 |
| Capital projects | 150,000 | 116,418 | 16,418 | 116,418 | 16,418 |
| Housing development | 494,645 | 505,704 | 505,704 | 505,704 | 505,704 |
| Community growth | 12,137,472 | 13,149,723 | 16,439,322 | 16,374,968 | 16,409,103 |
| | \$14,539,246 | \$15,559,670 | \$18,746,439 | \$18,830,105 | \$18,800,761 |
| Unreserved - | | | | | |
| Designated: | | | | | |
| Park acquisition/development | \$36,797 | \$36,797 | (\$8,203) | \$36,797 | \$36,797 |
| Undesignated | (5,408,078) | (5,758,482) | (5,281,799) | (4,605,929) | (6,427,905) |
| | (\$5,371,281) | (\$5,721,685) | (\$5,290,002) | (\$4,569,132) | (\$6,391,108) |
| Fund balance, December 31 | \$9,167,965 | \$9,837,985 | \$13,456,437 | \$14,260,973 | \$12,409,653 |

CITY OF WORTHINGTON, MINNESOTA

COMPARATIVE ANALYSIS OF FUND BALANCE - DEBT SERVICE FUNDS

| | 2021 ACTUAL | 2022 ACTUAL | '23 REVISED BUDGET | 2023 PROJECTED | 2024 BUDGET |
|-----------------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|
| Fund balance, January 1 | \$1,885,720 | \$2,093,567 | \$2,046,595 | \$2,046,595 | \$1,911,611 |
| Revenues and other sources | 1,733,470 | 2,057,035 | 2,105,014 | 2,176,120 | 2,204,298 |
| Total available | \$3,619,190 | \$4,150,602 | \$4,151,609 | \$4,222,715 | \$4,115,909 |
| Expenditures and other uses | (1,525,623) | (2,104,008) | (2,186,976) | (2,311,104) | (2,330,512) |
| Fund balance, December 31 | <u>\$2,093,567</u> | <u>\$2,046,594</u> | <u>\$1,964,633</u> | <u>\$1,911,611</u> | <u>\$1,785,397</u> |
| Components of Fund Balance | | | | | |
| Reserved - | | | | | |
| Prepayments | \$534 | \$646 | \$646 | \$646 | \$646 |
| Administrative escrow | 417,947 | 694,991 | 694,991 | 694,991 | 694,991 |
| Debt service | 1,675,086 | 1,350,957 | 1,268,996 | 1,215,974 | 1,089,760 |
| | <u>\$2,093,567</u> | <u>\$2,046,594</u> | <u>\$1,964,633</u> | <u>\$1,911,611</u> | <u>\$1,785,397</u> |
| Unreserved - | | | | | |
| Undesignated | \$0 | \$0 | \$0 | \$0 | \$0 |
| | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| Fund balance, December 31 | <u>\$2,093,567</u> | <u>\$2,046,594</u> | <u>\$1,964,633</u> | <u>\$1,911,611</u> | <u>\$1,785,397</u> |

CITY OF WORTHINGTON, MINNESOTA

COMPARATIVE ANALYSIS OF FUND BALANCE - CAPITAL PROJECT FUNDS

| | 2021 ACTUAL | 2022 ACTUAL | '23 REVISED BUDGET | 2023 PROJECTED | 2024 BUDGET |
|---------------------------------|----------------|----------------|-----------------------|-------------------|----------------|
| Fund balance, January 1 | \$9,028,430 | \$7,859,834 | \$1,594,669 | \$1,594,669 | \$4,045,958 |
| Revenues and other sources | 4,664,528 | 3,977,716 | 10,115,523 | 17,746,181 | 4,603,661 |
| Total available | \$13,692,958 | \$11,837,550 | \$11,710,192 | \$19,340,850 | \$8,649,619 |
| Expenditures and other uses | (5,833,124) | (10,242,881) | (8,966,177) | (15,294,892) | (5,427,544) |
| Fund balance, December 31 | \$7,859,834 | \$1,594,669 | \$2,744,014 | \$4,045,958 | \$3,222,075 |
| Components of Fund Balance | | | | | |
| Reserved - | | | | | |
| Prepayments | \$931 | \$3,220 | \$3,220 | \$3,220 | \$3,220 |
| Swimming pool-capital | 409,605 | 457,820 | 457,820 | 457,820 | 457,820 |
| | \$410,536 | \$461,040 | \$461,040 | \$461,040 | \$461,040 |
| Unreserved - | | | | | |
| Permanent improvement revolving | \$4,800,231 | \$1,807,095 | \$1,571,400 | \$1,673,669 | (\$76,331) |
| Improvement/maint revolving | 42,009 | 42,566 | 42,815 | 43,266 | 43,966 |
| Capital projects | 2,779,938 | 55,508 | 69,508 | (1,159,822) | (259,072) |
| Undesignated | (172,880) | (771,540) | 599,251 | 3,027,805 | 3,052,472 |
| | \$7,449,298 | \$1,133,629 | \$2,282,974 | \$3,584,918 | \$2,761,035 |
| Fund balance, December 31 | \$7,859,834 | \$1,594,669 | \$2,744,014 | \$4,045,958 | \$3,222,075 |

CITY OF WORTHINGTON, MINNESOTA

COMPARATIVE ANALYSIS OF RETAINED EARNINGS - ENTERPRISE FUNDS

| | 2021 ACTUAL | 2022 ACTUAL | '23 REVISED BUDGET | 2023 PROJECTED | 2024 BUDGET |
|---------------------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|
| Retained earnings, January 1 | \$72,633,509 | \$74,745,049 | \$71,750,063 | \$71,750,063 | \$69,662,892 |
| Revenues and other sources | 40,607,185 | 55,572,901 | 78,886,512 | 45,509,467 | 46,391,420 |
| Total available | \$113,240,694 | \$130,317,950 | \$150,636,574 | \$117,259,530 | \$116,054,312 |
| Expenditures and other uses | (38,495,645) | (58,567,887) | (84,245,001) | (47,596,638) | (48,120,429) |
| Retained earnings, December 31 | <u>\$74,745,049</u> | <u>\$71,750,063</u> | <u>\$66,391,573</u> | <u>\$69,662,892</u> | <u>\$67,933,883</u> |
| Components of Retained Earnings | | | | | |
| Reserved - | | | | | |
| Capital projects | \$18,137,764 | \$18,031,516 | \$15,222,063 | \$16,059,359 | \$15,429,587 |
| Building improvements | 44,000 | 48,000 | 52,000 | 52,000 | 56,000 |
| Lewis & Clark Capital projects | 124,705 | 125,073 | 275,073 | 275,073 | 425,073 |
| Debt service | 250,000 | 250,000 | (850,000) | (387,458) | (1,231,458) |
| Equipment revolving | 9,582,395 | 10,094,177 | 9,555,834 | 10,361,674 | 9,570,597 |
| Catastrophic loss-equip | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |
| Rate stabilization | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 |
| Equip/build revolving | 121,443 | 226,532 | 226,532 | 226,532 | 226,532 |
| | <u>\$32,760,307</u> | <u>\$33,275,298</u> | <u>\$28,981,502</u> | <u>\$31,087,180</u> | <u>\$28,976,331</u> |
| Unreserved - | | | | | |
| Undesignated | <u>\$41,984,742</u> | <u>\$38,474,765</u> | <u>\$37,410,071</u> | <u>\$38,575,712</u> | <u>\$38,957,552</u> |
| | <u>\$41,984,742</u> | <u>\$38,474,765</u> | <u>\$37,410,071</u> | <u>\$38,575,712</u> | <u>\$38,957,552</u> |
| Retained earnings, December 31 | <u>\$74,745,049</u> | <u>\$71,750,063</u> | <u>\$66,391,573</u> | <u>\$69,662,892</u> | <u>\$67,933,883</u> |

* The unreserved undesignated retained earnings balance contains the difference between capital outlay and depreciation expense. The majority of this amount is reserved for the investment in capital assets. The ACFR (Annual Comprehensive Financial Report) shows depreciation expense and the budget shows capital outlay (cash spent). Beginning retained earnings (2019) and the components of retained earnings (2019 & 2020) are taken from the ACFR, which are audited amounts.

CITY OF WORTHINGTON, MINNESOTA

COMPARATIVE ANALYSIS OF RETAINED EARNINGS - INTERNAL SERVICE FUNDS

| | 2021 ACTUAL | 2022 ACTUAL | '23 REVISED BUDGET | 2023 PROJECTED | 2024 BUDGET |
|---------------------------------|----------------|----------------|-----------------------|-------------------|----------------|
| Retained earnings, January 1 | \$159,677 | \$131,541 | \$233,848 | \$233,848 | \$237,984 |
| Revenues and other sources | 295,310 | 421,586 | 362,161 | 364,561 | 469,183 |
| Total available | \$454,987 | \$553,127 | \$596,009 | \$598,409 | \$707,167 |
| Expenditures and other uses | (323,446) | (319,279) | (387,707) | (360,425) | (504,890) |
| Retained earnings, December 31 | \$131,541 | \$233,848 | \$208,302 | \$237,984 | \$202,277 |
| Components of Retained Earnings | | | | | |
| Reserved - | | | | | |
| Equipment revolving | \$46,258 | \$46,329 | \$31,357 | \$56,872 | \$23,071 |
| | \$46,258 | \$46,329 | \$31,357 | \$56,872 | \$23,071 |
| Unreserved - | | | | | |
| Undesignated | \$85,283 | \$187,519 | \$176,945 | \$181,112 | \$179,206 |
| | \$85,283 | \$187,519 | \$176,945 | \$181,112 | \$179,206 |
| Retained earnings, December 31 | \$131,541 | \$233,848 | \$208,302 | \$237,984 | \$202,277 |

* The unreserved undesignated retained earnings balance contains the difference between capital outlay and depreciation expense. The CAFR (Comprehensive Annual Financial Report) shows depreciation expense and the budget shows capital outlay (cash spent). Beginning retained earnings (2019) and the components of retained earnings (2019 & 2020) are taken from the CAFR, which are audited amounts.

CITY OF WORTHINGTON, MINNESOTA

COMPARATIVE ANALYSIS OF FUND BALANCE - EXPENDABLE TRUST FUNDS

| | 2021 ACTUAL | 2022 ACTUAL | '23 REVISED BUDGET | 2023 PROJECTED | 2024 BUDGET |
|-----------------------------|----------------|----------------|-----------------------|-------------------|----------------|
| Fund Balance, January 1 | \$1,500 | \$1,500 | (\$1,894) | (\$1,894) | (\$1,894) |
| Revenues and other sources | 122,410 | 121,651 | 0 | 107,417 | 120,000 |
| Total available | \$123,910 | \$123,151 | (\$1,894) | \$105,523 | \$118,106 |
| Expenditures and other uses | (122,410) | (125,045) | 0 | (107,417) | (120,000) |
| Fund Balance, December 31 | \$1,500 | (\$1,894) | (\$1,894) | (\$1,894) | (\$1,894) |
| Components of Fund Balance | | | | | |
| Unreserved - | | | | | |
| Undesignated | \$1,500 | (\$1,894) | (\$1,894) | (\$1,894) | (\$1,894) |
| Fund Balance, December 31 | \$1,500 | (\$1,894) | (\$1,894) | (\$1,894) | (\$1,894) |