

**CITY OF ST. JOSEPH
SUMMARY FINANCIAL REPORT**

The purpose of this report is to provide a summary of financial information concerning the City of St. Joseph to interested citizens.
The complete financial statements maybe examined at the City Offices, 75 Callaway St E.
Questions regarding this report should be directed to Lori Bartlett, Finance Director, 320-363-7201.

REVENUES AND EXPENDITURES FOR GENERAL OPERATIONS

(Governmental Funds)

	2023	2022	% Increase (Decrease)
Revenue:			
Taxes	3,890,134	3,436,779	13.19
Sales Tax	658,268	649,225	1.39
Lodging Tax	14,790	15,757	(6.14)
Franchise Fees	140,406	140,259	0.10
Licenses and Permits	437,341	307,357	42.29
Special Assessments	1,318,021	1,147,395	14.87
Intergovernmental Revenue	2,135,605	2,360,301	(9.52)
Charges for Services	628,984	479,640	31.14
Fines and Forfeits	121,477	78,924	53.92
Miscellaneous	1,164,348	17,305	6628.39
Total Revenues	10,509,374	8,632,942	21.74
Per Capita	1,476.66	1,207.24	22.32
Expenditures:			
General Government	1,200,119	1,078,866	11.24
Public Safety	2,410,557	2,098,046	14.90
Streets and Highways	745,955	716,500	4.11
Culture and Recreation	738,090	577,129	27.89
Economic Development	260,336	269,182	(3.29)
Capital Outlay	2,688,925	2,458,324	9.38
Debt Service	1,735,000	3,154,000	(44.99)
Interest and Fiscal Charges	800,384	622,601	28.55
Total Expenditures	10,579,366	10,974,648	(3.60)
Per Capita	1,486.49	1,534.70	(3.14)
Excess of Revenues Over (Under) Expenditures	(69,992)	(2,341,706)	(97.01)
Total Long Term Indebtedness	21,796,908	21,081,104	3.40
Per Capita	3,062.65	2,947.99	3.89
General and Special Revenue Funds Unreserved	2,151,452	2,202,131	(2.30)
Per Capita	302.30	307.95	(1.83)

**STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - PROPRIETARY FUNDS**

For the Year Ended Dec. 31, 2023

	Water	Sanitary Sewer	Refuse	Storm Water	Street Light Utility	Total
OPERATING REVENUES:						
Charges for Services	\$ 1,310,497	\$ 1,448,954	\$ 432,256	\$ 217,500	\$ 87,097	\$ 3,496,304
OPERATING EXPENSES:						
Wages and Salaries	248,305	176,832	27,715	43,766	17,379	513,997
Materials and Supplies	162,129	30,123	3,277	130	-	195,659
Repairs and Maintenance	91,125	5,955	2,000	14,542	4,918	118,540
Professional Services	116,371	22,470	2,958	16,131	724	158,654
Insurance	21,945	12,974	-	-	-	34,919
Utilities	94,947	21,829	-	1,042	52,789	170,607
Depreciation	454,912	560,928	2,192	166,732	-	1,184,764
Contracted Services	-	294,986	368,374	-	-	663,360
Equipment	437	760	-	1,949	-	3,146
Miscellaneous	10,543	3,237	1,306	390	283	15,759
Total Operating Expenses	1,200,714	1,130,094	407,822	244,682	76,093	3,059,405
Operating Income (Loss)	109,783	318,860	24,434	(27,182)	11,004	436,899
NONOPERATING REVENUES (EXPENSES):						
Investment Income	89,757	132,825	8,597	19,497	5,091	255,767
Special Assessments	559	416	306	7,417	61	8,759
Property Taxes	10	-	-	-	-	10
Interest Expense	(72,649)	(68,838)	-	-	-	(141,487)
Amortization of Bond Premium	63,508	7,920	-	-	-	71,428
Other Income	34,727	964	1	2	1	35,695
Total Nonoperating Revenues (Expenses)	115,912	73,287	8,904	26,916	5,153	230,172
Income before Capital Contributions and Transfers	225,695	392,147	33,338	(266)	16,157	667,071
Capital Contributions	60,703	104,121	-	209,328	-	374,152
Transfers In	185,000	140,000	-	-	-	325,000
Transfers Out	(13,868)	(53,002)	(100)	(35,356)	-	(102,326)
Change in Net Position	457,530	583,266	33,238	173,706	16,157	1,263,897
NET POSITION:						
Beginning of Year	11,747,633	11,606,177	219,490	5,645,091	108,259	29,326,650
End of Year	\$ 12,205,163	\$ 12,189,443	\$ 252,728	\$ 5,818,797	\$ 124,416	\$ 30,590,547

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

Dec. 31, 2023

	Water	Sanitary Sewer	Refuse	Storm Water	Street Light Utility	Total
Current Assets:						
Cash and Investments	\$ 1,542,618	\$ 3,100,101	\$ 204,616	\$ 496,728	\$ 119,911	\$ 5,463,974
Taxes Receivable - Delinquent:	4	-	-	-	-	4
Special Assessments Receivable:						
Delinquent	542	574	266	72	32	1,486
Deferred	25,712	140	126	9,366	14	35,358
Accounts Receivable	158,469	235,653	71,096	35,852	14,603	515,673
Interest Receivable	13,069	19,340	1,252	2,839	742	37,242
Inventory	31,155	-	-	-	-	31,155
Lease Receivable	93,270	-	-	-	-	93,270
Total Current Assets	1,864,839	3,355,808	277,356	544,857	135,302	6,178,162
Noncurrent Assets:						
Capital Assets:						
Land	372,941	4,941	-	-	-	377,882
Easements	-	-	-	67,915	-	67,915
Construction in Progress	71,123	170,145	-	274,741	-	516,009
Buildings	7,502,432	1,295,254	-	-	-	8,797,686
Improvements	315,193	-	-	-	-	315,193
Plant and Lines	11,610,189	9,868,369	-	7,033,411	-	28,511,969
Machinery and Equipment	327,897	741,332	67,998	172,801	-	1,310,028
Sewer Rights	-	10,977,565	-	-	-	10,977,565
Total Capital Assets	20,199,775	23,057,606	67,998	7,548,868	-	50,874,247
Less Accumulated Depreciation	(7,783,054)	(7,953,495)	(48,379)	(2,246,357)	-	(18,031,285)
Net Capital Assets	12,416,721	15,104,111	19,619	5,302,511	-	32,842,962
Total Assets	14,281,560	18,459,919	296,975	5,847,368	135,302	39,021,124
Deferred Outflows of Resources:						
Deferred Outflows of Resources Related To Pensions	40,200	37,961	3,201	6,347	1,600	89,309
Total Assets and Deferred Outflows of Resource	\$ 14,321,760	\$ 18,497,880	\$ 300,176	\$ 5,853,715	\$ 136,902	\$ 39,110,433
Current Liabilities:						
Accounts Payable	\$ 36,782	\$ 61,771	\$ 29,125	\$ 1,402	\$ 4,625	\$ 133,705
Contracts Payable	-	-	-	2,890	-	2,890
Due to Other Governments	1,101	271,545	3,734	-	-	276,380
Salaries and Benefits Payable	5,058	4,065	406	660	769	10,958
Interest Payable	402	24,260	-	-	-	24,662
Unearned Revenue	1,823	1,449,288	-	-	-	1,451,111
Long-Term Liabilities Due Within One Year	570,530	1,288,197	928	2,009	464	1,862,128
Total Current Liabilities	615,696	3,099,126	34,193	6,961	5,858	3,761,834
Noncurrent Liabilities:						
Compensated Absences	72,734	72,734	1,535	4,888	768	152,659
Notes Payable, Net Unamortized Premiums	-	3,567,137	-	-	-	3,567,137
Bonds Payable, Net Unamortized Premiums	1,739,348	701,126	-	-	-	2,440,474
Net Pension Liability	120,672	113,952	9,608	19,051	4,804	268,087
Less Amounts Due Within One Year	(570,530)	(1,288,197)	(928)	(2,009)	(464)	(1,862,128)
Total Noncurrent Liabilities	1,362,224	3,166,752	10,215	21,930	5,108	4,566,229
Total Liabilities	1,977,920	6,265,878	44,408	28,891	10,966	8,328,063
Deferred Inflows of Resources:						
Deferred Inflows of Resources Related To Pensions	38,178	36,051	3,040	6,027	1,520	84,816
Deferred Inflows of Resources Related To Leases	93,270	-	-	-	-	93,270
Deferred Inflows of Resources Related To Debt	7,229	6,508	-	-	-	13,737
Total Deferred Inflows	138,677	42,559	3,040	6,027	1,520	191,823
Net Position:						
Investment in Capital Assets, Net Related Debt	10,677,373	10,835,848	19,619	5,302,511	-	26,835,351
Unrestricted	1,527,790	1,353,595	233,109	516,286	124,416	3,755,196
Total Net Position	12,205,163	12,189,443	252,728	5,818,797	124,416	30,590,547
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 14,321,760	\$ 18,497,880	\$ 300,176	\$ 5,853,715	\$ 136,902	\$ 39,110,433

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

For the Year Ended Dec. 31, 2023

	Water	Sanitary Sewer	Refuse	Storm Water	Street Light Utility	Total
CASH FLOWS - OPERATING ACTIVITIES:						
Receipts from Customers and Users	\$ 1,303,253	\$ 1,444,022	\$ 422,359	\$ 216,594	\$ 86,629	\$ 3,472,857
Payments to Suppliers	(511,339)	(215,341)	(375,424)	(30,350)	(58,982)	(1,191,436)
Payments to Employees	(227,491)	(154,516)	(26,131)	(40,242)	(16,031)	(464,411)
Other Miscellaneous Receipts	35,462	1,656	487	14,794	109	52,508
Net Cash Flows - Operating Activities	599,885	1,075,821	21,291	160,796	11,725	1,869,518
CASH FLOWS - NONCAPITAL FINANCING ACTIVITIES:						
Transfer from Other Funds	185,000	140,000	-	-	-	325,000
Transfer to Other Funds	(13,868)	(53,002)	(100)	(35,356)	-	(102,326)
Net Cash Flows - Noncapital Financing Activities	171,132	86,998	(100)	(35,356)	-	222,674
CASH FLOWS - CAPITAL AND RELATED FINANCING ACTIVITIES:						
Principal Paid on Debt	(510,000)	(552,538)	-	-	-	(1,062,538)
Interest Paid on Debt	(75,239)	(78,838)	-	-	-	(154,077)
Acquisition of Capital Assets	(42,349)	(155,785)	(21,582)	(7,611)	-	(227,327)
Net Cash Flows - Capital and Related Financing Activities	(627,588)	(787,161)	(21,582)	(7,611)	-	(1,443,942)
CASH FLOWS - INVESTING ACTIVITIES:						
Interest and Dividends Received	86,113	119,314	8,360	18,411	4,816	237,014
Net Change in Cash and Cash Equivalents	229,542	494,972	7,969	136,240	16,541	885,264
CASH AND CASH EQUIVALENTS:						
Beginning of Year	1,313,076	2,605,129	196,647	360,488	103,370	4,578,710
End of Year	\$ 1,542,618	\$ 3,100,101	\$ 204,616	\$ 496,728	\$ 119,911	\$ 5,463,974