

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)

| Revenue: | 2024 | 2023 | % Increase (Decrease) |
|--|------------|------------|--------------------------|
| Taxes | 4,258,602 | 3,890,134 | 9,47 |
| Sales Tax | 656,612 | 658,268 | (0,25) |
| Lodging Tax | 13,738 | 14,790 | (7,11) |
| Franchise Fees | 187,873 | 140,406 | 33,81 |
| Licenses and Permits | 336,464 | 437,341 | (23,07) |
| Special Assessments | 1,073,748 | 1,318,021 | (18,53) |
| Intergovernmental Revenue | 2,297,791 | 2,135,605 | 7,59 |
| Charges for Services | 473,557 | 628,984 | (24,71) |
| Fines and Forfeits | 55,130 | 121,477 | (54,62) |
| Miscellaneous | 1,275,103 | 1,164,348 | 9,51 |
| Total Revenues | 10,628,618 | 10,509,374 | 1,13 |
| Per Capita | 1,525,13 | 1,476,66 | 3,28 |
| Expenditures: | | | |
| General Government | 1,275,664 | 1,200,119 | 6,29 |
| Public Safety | 2,598,553 | 2,410,557 | 7,80 |
| Streets and Highways | 693,138 | 745,955 | (7,08) |
| Culture and Recreation | 716,007 | 738,090 | (2,99) |
| Economic Development | 317,785 | 260,336 | 22,07 |
| Capital Outlay | 2,050,069 | 2,688,925 | (23,76) |
| Debt Service | 1,855,000 | 1,735,000 | 6,92 |
| Interest and Fiscal Charges | 763,989 | 800,384 | (4,55) |
| Total Expenditures | 10,270,205 | 10,579,366 | (2,92) |
| Per Capita | 1,473,70 | 1,486,49 | (0,86) |
| Excess of Revenues Over (Under) Expenditures | 358,413 | (69,992) | (612,08) |
| Total Long Term Indebtedness | 20,698,202 | 21,796,908 | (5,04) |
| Per Capita | 2,970,04 | 3,062,65 | (3,02) |
| General and Special Revenue Funds Unreserved | 3,137,886 | 2,151,452 | 45,85 |
| Per Capita | 450,26 | 302,30 | 48,95 |

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - PROPRIETARY FUNDS
For the Year Ended December 31, 2024

| | Water | Sanitary Sewer | Refuse | Storm Water | Street Light Utility | Total |
|---|---------------|----------------|------------|--------------|-------------------------|---------------|
| OPERATING REVENUES: | | | | | | |
| Charges for Services | \$ 1,174,066 | \$ 1,564,643 | \$ 519,726 | \$ 219,866 | \$ 88,300 | \$ 3,566,601 |
| OPERATING EXPENSES: | | | | | | |
| Wages and Salaries | 257,742 | 202,691 | 23,850 | 36,560 | 18,551 | 539,394 |
| Materials and Supplies | 286,955 | 32,880 | 3,498 | 2,130 | 1,059 | 326,522 |
| Repairs and Maintenance | 97,055 | 40,311 | 1,250 | 14,000 | 349 | 152,965 |
| Professional Services | 98,915 | 20,906 | 2,861 | 4,792 | 780 | 128,254 |
| Insurance | 25,420 | 11,927 | - | - | - | 37,347 |
| Utilities | 78,969 | 23,162 | - | 1,161 | 47,493 | 150,785 |
| Depreciation | 465,903 | 530,188 | 3,198 | 166,622 | - | 1,165,911 |
| Contracted Services | - | 286,979 | 463,332 | - | - | 750,311 |
| Equipment | 2,843 | 1,677 | - | 498 | - | 5,018 |
| Miscellaneous | 12,738 | 3,884 | 943 | 1,869 | 185 | 19,619 |
| Total Operating Expenses | 1,326,540 | 1,154,605 | 498,932 | 227,632 | 68,417 | 3,276,126 |
| Operating Income (Loss) | (152,474) | 410,038 | 20,794 | (7,766) | 19,883 | 290,475 |
| NONOPERATING REVENUES (EXPENSES): | | | | | | |
| Investment Income | 78,964 | 124,162 | 7,581 | 21,548 | 5,108 | 237,363 |
| Special Assessments | 890 | 739 | 407 | 5,419 | 49 | 7,504 |
| Gain on Disposal of Asset | - | 806,873 | - | - | - | 806,873 |
| Property Taxes | 4 | - | - | - | - | 4 |
| Interest Expense | (58,962) | (55,997) | - | - | - | (114,959) |
| Amortization of Bond Premium | 42,169 | 3,642 | - | - | - | 45,811 |
| Other Income | 24,263 | 941 | - | - | - | 25,204 |
| Total Nonoperating Revenues (Expenses) | 87,328 | 880,360 | 7,988 | 26,967 | 5,157 | 1,007,800 |
| Income before Capital Contributions and Transfers | (65,146) | 1,290,398 | 28,782 | 19,201 | 25,040 | 1,298,275 |
| Capital Contributions | 1,545 | 8,349 | - | 21,931 | - | 31,825 |
| Transfers In | 165,000 | 72,500 | 11,350 | - | - | 248,850 |
| Transfers Out | (5,460) | (27,580) | (35) | (17,595) | - | (50,670) |
| Change in Net Position | 95,939 | 1,343,667 | 40,097 | 23,537 | 25,040 | 1,528,280 |
| NET POSITION: | | | | | | |
| Beginning of Year | 12,205,163 | 12,189,443 | 252,728 | 5,818,797 | 124,416 | 30,590,547 |
| End of Year | \$ 12,301,102 | \$ 13,533,110 | \$ 292,825 | \$ 5,842,334 | \$ 149,456 | \$ 32,118,827 |

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
December 31, 2024

| | Water | Sanitary Sewer | Refuse | Storm Water | Street Light Utility | Total |
|--|---------------|----------------|------------|--------------|-------------------------|---------------|
| Current Assets: | | | | | | |
| Cash and Investments | \$ 1,457,314 | \$ 3,373,500 | \$ 238,926 | \$ 662,719 | \$ 144,648 | \$ 5,877,107 |
| Taxes Receivable - Delinquent: | 5 | - | - | - | - | 5 |
| Special Assessments Receivable: | | | | | | |
| Delinquent | 273 | 283 | 101 | 18 | 9 | 684 |
| Deferred | 26,347 | 466 | 267 | 4,225 | 28 | 31,333 |
| Accounts Receivable | 169,945 | 261,952 | 87,982 | 36,548 | 14,708 | 571,135 |
| Interest Receivable | 11,380 | 18,424 | 1,149 | 3,207 | 749 | 34,909 |
| Inventory | 39,405 | - | - | - | - | 39,405 |
| Lease Receivable | 74,922 | - | - | - | - | 74,922 |
| Total Current Assets | 1,779,591 | 3,654,625 | 328,425 | 706,717 | 160,142 | 6,629,500 |
| Noncurrent Assets: | | | | | | |
| Capital Assets: | | | | | | |
| Land | 372,941 | 4,941 | - | - | - | 377,882 |
| Easements | - | - | - | 67,915 | - | 67,915 |
| Construction in Progress | 58,855 | 804,028 | - | - | - | 862,883 |
| Buildings | 7,502,432 | 1,295,254 | - | - | - | 8,797,686 |
| Improvements | 315,193 | - | - | - | - | 315,193 |
| Plant and Lines | 11,624,003 | 9,940,908 | - | 7,331,027 | - | 28,895,938 |
| Machinery and Equipment | 331,450 | 736,779 | 67,998 | 172,248 | - | 1,308,475 |
| Sewer Rights | - | 9,180,410 | - | - | - | 9,180,410 |
| Total Capital Assets | 20,204,874 | 21,962,320 | 67,998 | 7,571,190 | - | 49,806,382 |
| Less Accumulated Depreciation | (8,242,796) | (8,145,366) | (51,577) | (2,412,427) | - | (18,852,166) |
| Net Capital Assets | 11,962,078 | 13,816,954 | 16,421 | 5,158,763 | - | 30,954,216 |
| Total Assets | 13,741,669 | 17,471,579 | 344,846 | 5,863,480 | 160,142 | 37,583,716 |
| Deferred Outflows of Resources: | | | | | | |
| Deferred Outflows of Resources Related To Pensions | 26,838 | 25,325 | 2,427 | 5,105 | 1,214 | 60,909 |
| Total Assets and Deferred Outflows of Resource | \$ 13,768,507 | \$ 17,496,904 | \$ 347,273 | \$ 5,870,585 | \$ 161,356 | \$ 37,644,625 |
| Current Liabilities: | | | | | | |
| Accounts Payable | \$ 10,884 | \$ 5,758 | \$ 36,222 | \$ 579 | \$ 4,961 | \$ 58,404 |
| Due to Other Governments | 1,393 | 154,238 | 5,853 | - | - | 161,484 |
| Salaries and Benefits Payable | 6,640 | 5,280 | 568 | 880 | 1,032 | 14,400 |
| Interest Payable | 1,784 | 23,252 | - | - | - | 25,036 |
| Long-Term Liabilities Due Within One Year | 575,435 | 545,734 | 987 | 1,367 | 493 | 1,124,016 |
| Total Current Liabilities | 596,136 | 734,262 | 43,630 | 2,826 | 6,486 | 1,383,340 |
| Noncurrent Liabilities: | | | | | | |
| Compensated Absences | 83,753 | 83,753 | 1,030 | 4,124 | 515 | 173,175 |
| Notes Payable, Net Unamortized Premiums | - | 3,005,070 | - | - | - | 3,005,070 |
| Bonds Payable, Net Unamortized Premiums | 1,162,700 | 568,230 | - | - | - | 1,730,930 |
| Net Pension Liability | 72,416 | 68,335 | 6,548 | 13,775 | 3,277 | 164,351 |
| Less Amounts Due Within One Year | (575,435) | (545,734) | (987) | (1,367) | (493) | (1,124,016) |
| Total Noncurrent Liabilities | 743,434 | 3,179,654 | 6,591 | 16,532 | 3,299 | 3,949,510 |
| Total Liabilities | 1,339,570 | 3,913,916 | 50,221 | 19,358 | 9,785 | 5,332,850 |
| Deferred Inflows of Resources: | | | | | | |
| Deferred Inflows of Resources Related To Pensions | 46,751 | 44,116 | 4,227 | 8,893 | 2,115 | 106,102 |
| Deferred Inflows of Resources Related To Leases | 74,922 | - | - | - | - | 74,922 |
| Deferred Inflows of Resources Related To Debt | 6,162 | 5,762 | - | - | - | 11,924 |
| Total Deferred Inflows | 127,835 | 49,878 | 4,227 | 8,893 | 2,115 | 192,948 |
| Net Position: | | | | | | |
| Investment in Capital Assets, Net | | | | | | |
| Related Debt | 10,799,378 | 10,243,654 | 16,421 | 5,158,763 | - | 26,218,216 |
| Unrestricted | 1,501,724 | 3,289,456 | 276,404 | 683,571 | 149,456 | 5,900,611 |
| Total Net Position | 12,301,102 | 13,533,110 | 292,825 | 5,842,334 | 149,456 | 32,118,827 |
| Total Liabilities, Deferred Inflows of Resources and Net Position | \$ 13,768,507 | \$ 17,496,904 | \$ 347,273 | \$ 5,870,585 | \$ 161,356 | \$ 37,644,625 |

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended December 31, 2024

| | Water | Sanitary Sewer | Refuse | Storm Water | Street Light Utility | Total |
|---|--------------|----------------|------------|-------------|-------------------------|--------------|
| CASH FLOWS - OPERATING ACTIVITIES: | | | | | | |
| Receipts from Customers and Users | \$ 1,160,767 | \$ 1,538,344 | \$ 502,840 | \$ 219,170 | \$ 88,195 | \$ 3,509,316 |
| Payments to Suppliers | (636,751) | (595,046) | (462,668) | (28,163) | (49,530) | (1,772,158) |
| Payments to Employees | (271,462) | (215,373) | (25,292) | (38,272) | (19,087) | (569,486) |
| Other Miscellaneous Receipts | 24,790 | 1,645 | 431 | 10,614 | 58 | 37,538 |
| Net Cash Flows - Operating Activities | 277,344 | 729,570 | 15,311 | 163,349 | 19,636 | 1,205,210 |
| CASH FLOWS - NONCAPITAL FINANCING ACTIVITIES: | | | | | | |
| Transfer from Other Funds | 165,000 | 72,500 | 11,350 | - | - | 248,850 |
| Transfer to Other Funds | (5,460) | (27,580) | (35) | (17,595) | - | (50,670) |
| Net Cash Flows - Noncapital Financing Activities | 159,540 | 44,920 | 11,315 | (17,595) | - | 198,180 |
| CASH FLOWS - CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | | | |
| Principal Paid on Debt | (535,000) | (692,067) | - | - | - | (1,227,067) |
| Interest Paid on Debt | (58,126) | (57,005) | - | - | - | (115,131) |
| Proceeds from Disposal of Capital Assets | - | 830,690 | - | - | - | 830,690 |
| Acquisition of Capital Assets | (9,715) | (707,787) | - | (943) | - | (718,445) |
| Net Cash Flows - Capital and Related Financing Activities | (602,841) | (626,169) | - | (943) | - | (1,229,953) |
| CASH FLOWS - INVESTING ACTIVITIES: | | | | | | |
| Interest and Dividends Received | 80,653 | 125,078 | 7,684 | 21,180 | 5,101 | 239,696 |
| Net Change in Cash and Cash Equivalents | (85,304) | 273,399 | 34,310 | 165,991 | 24,737 | 413,133 |
| CASH AND CASH EQUIVALENTS: | | | | | | |
| Beginning of Year | 1,542,618 | 3,100,101 | 204,616 | 496,728 | 119,911 | 5,463,974 |
| End of Year | \$ 1,457,314 | \$ 3,373,500 | \$ 238,926 | \$ 662,719 | \$ 144,648 | \$ 5,877,107 |