

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	<u>\$9,167,965</u>	<u>\$9,837,985</u>	<u>\$13,456,437</u>	<u>\$14,260,973</u>	<u>\$12,409,653</u>
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
	<u>\$14,539,246</u>	<u>\$15,559,670</u>	<u>\$18,746,439</u>	<u>\$18,830,105</u>	<u>\$18,800,761</u>
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)
	<u>(\$5,371,281)</u>	<u>(\$5,721,685)</u>	<u>(\$5,290,002)</u>	<u>(\$4,569,132)</u>	<u>(\$6,391,108)</u>
Fund balance, December 31	<u>\$9,167,965</u>	<u>\$9,837,985</u>	<u>\$13,456,437</u>	<u>\$14,260,973</u>	<u>\$12,409,653</u>

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	\$2,093,567	\$2,046,594	\$1,964,633	\$1,911,611	\$1,785,397
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
	\$2,093,567	\$2,046,594	\$1,964,633	\$1,911,611	\$1,785,397
Unreserved -					
Undesignated	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Fund balance, December 31	\$2,093,567	\$2,046,594	\$1,964,633	\$1,911,611	\$1,785,397

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)	(48,120,428)
Retained earnings, December 31	\$74,745,049	\$71,750,063	\$66,391,573	\$69,662,892	\$67,933,884
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
	\$32,760,307	\$33,275,298	\$28,981,502	\$31,087,180	\$28,976,331
Unreserved -					
Undesignated	\$41,984,742	\$38,474,765	\$37,410,071	\$38,575,712	\$38,957,553
	\$41,984,742	\$38,474,765	\$37,410,071	\$38,575,712	\$38,957,553
Retained earnings, December 31	\$74,745,049	\$71,750,063	\$66,391,573	\$69,662,892	\$67,933,884

\* 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
Unreserved -					
Undesignated	\$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)