



**Goodhue  
County**  
MINNESOTA

# **FY2024 1st Quarter Financial Report**

## 1st Quarter Financial Report - Revenues

<b><u>BUDGET VS. ACTUALS</u></b>	2024 Budget	2024 Actual	Percent of Budget	2023 %'s	
Taxes & Penalties	\$ 49,703,936	\$ 1,020,577	2%	3%	<b>A</b>
Licenses & Permits	554,380	93,390	17%	36%	
Intergovernmental	29,773,829	6,065,310	20%	26%	
Charges for Services	3,838,404	867,369	23%	35%	
Fines & Forfeitures	13,000	2,963	23%	28%	
Gifts & Contributions	13,000	7,295	56%	21%	<b>B</b>
Interest	1,405,530	735,818	52%	68%	<b>C</b>
Other Revenues & Financing Sources	2,251,691	609,263	27%	24%	
Transfers In	941,025	153,926	16%	70%	
Total Revenues	<u>\$ 88,494,795</u>	<u>\$ 9,555,911</u>	11%	14%	
Planned Use of Fund Balance	<u>\$ 5,339,461</u>				
Adjusted Revenues	<u>\$ 93,834,256</u>				

<b><u>2023 VS. 2024</u></b>	2023 Actual	2024 Actual	Over/(Under) Prior Year (\$)	Over/(Under) Prior Year (%)	
Taxes & Penalties	\$ 1,273,928	\$ 1,020,577	\$ (253,351)	-20%	
Licenses & Permits	193,176	93,390	(99,786)	-52%	
Intergovernmental	6,373,812	6,065,310	(308,502)	-5%	
Charges for Services	1,171,464	867,369	(304,095)	-26%	
Fines & Forfeitures	3,241	2,963	(278)	-9%	
Gifts & Contributions	3,805	7,295	3,490	92%	
Interest	476,490	735,818	259,328	54%	<b>C</b>
Other Revenues & Financing Sources	488,242	609,263	121,021	25%	
Transfers In	1,035,137	153,926	(881,211)	-85%	
Total Revenues	<u>\$ 11,019,295</u>	<u>\$ 9,555,911</u>	<u>\$ (1,463,384)</u>	-13%	

### **EXPLANATION SECTION**

- A** 1st half property tax payments due in May
- B** K-9 donations
- C** See investment tab for details

## 1st Quarter Financial Report - Expenses

<u>BUDGET VS. ACTUALS</u>	2024 Budget	2024 Actual	Percent of Budget	2023 %'s
Public Assistance	\$ 6,353,054	\$ 2,039,039	32%	24%
Personnel Services	43,990,853	10,897,636	25%	25%
Services & Charges	26,882,679	3,496,810	13%	15%
Supplies & Materials	3,189,669	490,273	15%	25%
Capital Outlay	7,110,431	1,682,012	24%	9%
Debt Service	1,812,028	1,637,527	90%	89%
Other Expenses	2,674,047	1,032,197	39%	50%
Transfers Out	941,025	153,927	16%	78%
Total Expenses	<u>\$ 92,953,786</u>	<u>\$ 21,429,421</u>	23%	24%
Future Fund Balance	<u>\$ 880,470</u>			
Adjusted Expenses	<u><u>\$ 93,834,256</u></u>			

A  
B

<u>2023 VS. 2024</u>	2023 Actual	2024 Actual	Over/(Under) Prior Year (\$)	Over/(Under) Prior Year (%)
Public Assistance	\$ 1,663,172	\$ 2,039,039	\$ 375,867	23%
Personnel Services	9,541,183	10,897,636	1,356,453	14%
Services & Charges	3,757,198	3,496,810	(260,388)	-7%
Supplies & Materials	711,730	490,273	(221,457)	-31%
Capital Outlay	610,889	1,682,012	1,071,123	175%
Debt Service	1,626,557	1,637,527	10,970	1%
Other Expenses	1,298,261	1,032,197	(266,064)	-20%
Transfers Out	1,160,137	153,927	(1,006,210)	-87%
Total Expenses	<u>\$ 20,369,127</u>	<u>\$ 21,429,421</u>	<u>\$ 1,060,294</u>	5%

A

### **EXPLANATION SECTION**

- A** Amounts budgeted and spent fluctuate based on capital plan and timing of projects completed
- B** Debt Service principal payments due in Feb

**General Fund**  
**Fund Balance Report (Cash Basis)**  
**March 2024**

<b>Cash on Hand - General Fund</b>	<b>\$ 29,037,931.71</b>
<b>Restrictions</b>	<b>(3,687,920.13)</b>
<b>Commitments</b>	<b>(4,196,745.14)</b>
<b>Assignments</b>	<b>(5,021,724.54)</b>
<b>Unassigned Fund Balance (Cash on Hand)</b>	<b>\$ 16,131,541.90</b>

<b>Restrictions</b>	<b>2023 Balance</b>	<b>2024 Levy</b>	<b>2024 Revenues</b>	<b>2024 Expenses</b>	<b>2024 Activity (net)</b>	<b>Balance 3/31/2024</b>
Unclaimed Funds	\$ 2,107.72	\$ -	\$ 59.48	\$ -	\$ 59.48	\$ 2,167.20
Gravel Pit Closure/Restoration	353,452.98	-	5,746.94	-	5,746.94	359,199.92
Statewide Affordable Housing Aid	131,220.00	-	-	-	-	131,220.00
Law Library	360,791.31	-	22,379.57	7,941.82	14,437.75	375,229.06
Attorney's Forfeiture Fund	38,744.68	-	773.40	-	773.40	39,518.08
Attorney Victim/Witness Assistance	6,066.04	-	145.16	-	145.16	6,211.20
Drug Treatment Court	363,374.79	-	28,043.00	31,054.73	(3,011.73)	360,363.06
Recorder's Technology Fund	113,573.29	-	14,920.00	-	14,920.00	128,493.29
Recorder's Compliance Fund	235,554.40	-	16,412.00	10,595.70	5,816.30	241,370.70
Veterans Operational Grant	8,222.97	-	-	1,784.77	(1,784.77)	6,438.20
Veterans Transportation (donations)	-	60,000.00	2,961.22	12,900.11	50,061.11	50,061.11
Buffer Initiative	402,038.00	-	-	-	-	402,038.00
Aquatic Invasive Species Prevention	224,605.99	-	-	25,272.66	(25,272.66)	199,333.33
Sheriff's Forfeiture Fund	-	-	-	-	-	-
Public Safety Funds	925,541.00	-	-	39,176.51	(39,176.51)	886,364.49
Sheriff CounterAct	19,947.31	-	700.00	344.59	355.41	20,302.72
Sheriff's K-9 Account (donations)	11,984.00	-	3,479.00	6,000.00	(2,521.00)	9,463.00
Gun Permit Application Fees	54,964.26	-	12,860.00	15,760.92	(2,900.92)	52,063.34
Sheriff's Contingency	294.17	-	1,037.50	-	1,037.50	1,331.67
Enhanced 911 System	243,198.97	-	74,168.47	107,732.06	(33,563.59)	209,635.38
NG911 PSAP Funds	64,183.77	-	-	-	-	64,183.77
Correction Service Fee	22,664.38	-	500.00	125.00	375.00	23,039.38
Local Correctional Fees (Adult)	103,710.73	-	16,182.50	-	16,182.50	119,893.23
<b>Restricted Fund Balance</b>	<b>\$ 3,686,240.76</b>	<b>\$ 60,000.00</b>	<b>\$ 200,368.24</b>	<b>\$ 258,688.87</b>	<b>\$ 1,679.37</b>	<b>\$ 3,687,920.13</b>

<b>Commitments</b>	<b>2023 Balance</b>	<b>2024 Levy</b>	<b>2024 Revenues</b>	<b>2024 Expenses</b>	<b>2024 Activity (net)</b>	<b>Balance 3/31/2024</b>
Land Use/Environmental Ordinance	\$ 177,075.54	\$ -	\$ 50.00	\$ -	\$ 50.00	\$ 177,125.54
Petty Cash Change Funds	1,775.00	-	-	-	-	1,775.00
Employee Wellness Committee	9,138.53	-	755.00	662.07	92.93	9,231.46
Compensated Absences	450,510.09	648,500.00	-	153,497.16	495,002.84	945,512.93
27th Payroll	1,321,741.00	345,000.00	-	-	345,000.00	1,666,741.00
Tax Court Settlements	225,500.00	-	-	-	-	225,500.00
Natural, tech, human-caused hazards	1,000,000.00	-	-	-	-	1,000,000.00
Tax Forfeited Property Funding	170,859.21	-	-	-	-	170,859.21
<b>Committed Fund Balance</b>	<b>\$ 3,356,599.37</b>	<b>\$ 993,500.00</b>	<b>\$ 805.00</b>	<b>\$ 154,159.23</b>	<b>\$ 840,145.77</b>	<b>\$ 4,196,745.14</b>

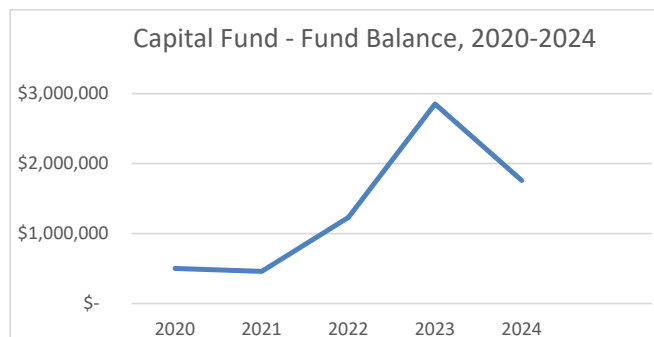
<b>Assignments</b>	<b>2023 Balance</b>	<b>2024 Levy</b>	<b>2024 Revenues</b>	<b>2024 Expenses</b>	<b>2024 Activity (net)</b>	<b>Balance 3/31/2024</b>
ARP - American Rescue Plan	\$ 2,299,484.00	\$ -	\$ -	\$ 616,419.00	\$ (616,419.00)	\$ 1,683,065.00
Election Activities	72,593.62	157,895.00	-	50,915.94	106,979.06	179,572.68
County Motor Pool	133,081.76	-	29,038.70	22,984.00	6,054.70	139,136.46
Inmate Improvement Fund	110,715.42	-	12,159.28	11,095.51	1,063.77	111,779.19
Radio Tower Repairs	47,186.50	20,000.00	-	2,436.68	17,563.32	64,749.82
Rural Identification Funds	4,170.97	-	83.15	(423.79)	506.94	4,677.91
Employee Training & Development	38,231.74	35,300.00	-	259.95	35,040.05	73,271.79
County Program Aid Contingency	1,518,110.69	-	-	-	-	1,518,110.69
Building Contingencies	1,247,361.00	-	-	-	-	1,247,361.00
<b>Assigned Fund Balance</b>	<b>\$ 5,470,935.70</b>	<b>\$ 213,195.00</b>	<b>\$ 41,281.13</b>	<b>\$ 703,687.29</b>	<b>\$ (449,211.16)</b>	<b>\$ 5,021,724.54</b>

## 1st Quarter Financial Report - Capital Plan

2024 CAPITAL PLAN REPORT - SUMMARY					
Through Q1	Budget Request	Capital Carryovers & Bonding Plan Adjustments	Final Budget	Amount Expended	Budget Balance
<b>2024</b>	\$ 3,884,800	\$ 2,237,818	\$ 6,122,618	\$ 1,375,588	\$ 4,747,030
2023	\$ 3,988,441	\$ 2,342,351	\$ 6,330,792	\$ 528,335	\$ 5,802,457
2022	\$ 3,089,768	\$ 1,361,305	\$ 4,451,073	\$ 452,628	\$ 3,998,445
2021	\$ 2,521,134	\$ 519,916	\$ 3,041,050	\$ 1,674,480	\$ 1,366,570
2020	\$ 2,876,560	\$ 430,883	\$ 3,307,443	\$ 470,139	\$ 2,837,304

	2024 Budget Request	2023 Capital Carryovers	2024 Final Budget	2024 Amount Expended	2024 Budget Balance
Administration	12,886		12,886		12,886
Attorney	11,197	173,904	185,101		185,101
County Board	1,890		1,890		1,890
Court Services	6,799		6,799		6,799
Elections	3,150		3,150		3,150
Extension	2,297		2,297		2,297
Facilities Maintenance	215,513	293,225	508,738	291,682	217,056
Finance & Taxpayer Services	46,931		46,931		46,931
Fleet	-	72,780	72,780		72,780
Health & Human Services	16,306		16,306		16,306
Information Technology	278,250	123,678	401,928		401,928
Planning/Building/Zoning/EH	3,823	66,000	69,823		69,823
Public Works	1,638,570	463,988	2,102,558	53,352	2,049,206
<u>Sheriff:</u>					
ADC	85,515	32,310	117,825	18,790	99,035
Civil/Patrol Division	1,008,834	324,775	1,333,609	497,946	835,663
Communication Infrastructure	145,100	9,483	154,583	44,012	110,571
Emergency Services	3,000		3,000		3,000
Seasonal B&W	88,900	167,000	255,900	156,881	99,019
Surveyor/GIS	123,800	36,697	160,497		160,497
Waste Management	192,039	473,978	666,017	312,925	353,092
<b>Total Capital Plan Budget</b>	<b>\$ 3,884,800</b>	<b>\$ 2,237,818</b>	<b>\$ 6,122,618</b>	<b>\$ 1,375,588</b>	<b>\$ 4,747,030</b>
Use of Fund Balance: ARPA	(225,189)		(225,189)		(225,189)
Use of Fund Balance: Public Works	(353,794)		(353,794)		(353,794)
Transfer: Sheriff Contingency	(5,000)		(5,000)		(5,000)
2023 Capital Carryover	-	(2,237,818)	(2,237,818)		(2,237,818)
	<b>\$ 3,300,817</b>	<b>\$ -</b>	<b>\$ 3,300,817</b>	<b>\$ 1,375,588</b>	<b>\$ 1,925,229</b>

	<b>2024</b>
2024 Balance Forward	\$ 3,133,619
<u>Funding Sources:</u>	
Tax Settlement & Related Aids	
Sale of Capital Assets (net)	1,621
Energy Rebates	
Other Reimbursements	
Transfers: Other Revenue Sources	
2024 Plan Purchases	(1,375,588)
<b>3/31/2024</b>	<b>\$ 1,759,652</b>



# 1st Quarter Financial Report - Investments

Investment Type & Institution	Amount	Yield	Weighted Return	% of Portfolio	Investment Type Totals	% of Portfolio	Investment Type Yield
Checking/Savings - Wells Fargo	\$ 9,027,837	5.18%	0.680%	13.130%	\$ 9,122,964	13.27%	5.131%
Checking/Savings - Merchants Bank	\$ 95,127	0.25%	0.000%	0.138%			
Money Markets - MAGIC	\$ 22,572,850	5.30%	1.740%	32.830%	\$ 22,695,607	33.01%	5.274%
Money Markets - Local Banks	\$ 120,833	0.43%	0.001%	0.176%			
Money Markets - RBC	\$ 1,924	4.87%	0.000%	0.003%			
CD's - Local Banks	\$ 3,474,288	2.60%	0.132%	5.053%	\$ 23,583,073	34.30%	3.080%
CD's - Direct Purchase in MN	\$ 4,938,785	2.81%	0.201%	7.183%			
CD's - Direct Purchase in US	\$ 1,229,000	2.51%	0.045%	1.787%			
CD's - MBS	\$ 7,506,000	3.81%	0.416%	10.917%			
CD's - RBC	\$ 6,435,000	2.80%	0.262%	9.359%			
Government Securities - MBS	\$ 1,500,000	2.31%	0.050%	2.182%			
Government Securities - RBC	\$ 2,525,000	1.76%	0.065%	3.672%	\$ 13,355,750	19.42%	2.805%
Government Treasuries - RBC	\$ 9,330,000	3.17%	0.430%	13.569%			
Treasury Bonds	\$ 750	1.60%	0.000%	0.001%			
<b>Totals</b>	<b>\$ 68,757,394</b>		<b>4.023%</b>	<b>100.000%</b>	<b>\$ 68,757,394</b>	<b>100.00%</b>	<b>4.023%</b>

