



**Goodhue  
County**  
MINNESOTA

# **FY2024 2nd Quarter Financial Report**

## 2nd Quarter Financial Report - Revenues

| <b><u>BUDGET VS. ACTUALS</u></b>   | 2024<br>Budget       | 2024<br>Actual       | Percent of<br>Budget | 2023 %'s |   |
|------------------------------------|----------------------|----------------------|----------------------|----------|---|
| Taxes & Penalties                  | \$ 49,703,936        | \$ 25,595,744        | 51%                  | 55%      |   |
| Licenses & Permits                 | 554,380              | 252,900              | 46%                  | 68%      |   |
| Intergovernmental                  | 29,773,829           | 13,111,614           | 44%                  | 44%      |   |
| Charges for Services               | 3,838,404            | 1,876,982            | 49%                  | 64%      |   |
| Fines & Forfeitures                | 13,000               | 6,082                | 47%                  | 53%      |   |
| Gifts & Contributions              | 13,000               | 17,925               | 138%                 | 66%      | A |
| Interest                           | 1,405,530            | 1,607,859            | 114%                 | 191%     | B |
| Other Revenues & Financing Sources | 2,251,691            | 1,302,447            | 58%                  | 60%      |   |
| Transfers In                       | 941,025              | 237,882              | 25%                  | 75%      |   |
| Total Revenues                     | <u>\$ 88,494,795</u> | <u>\$ 44,009,435</u> | 50%                  | 54%      |   |
| 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<br>Actual       | 2024<br>Actual       | Over/(Under)<br>Prior Year (\$) | Over/(Under)<br>Prior Year (%) |   |
|------------------------------------|----------------------|----------------------|---------------------------------|--------------------------------|---|
| Taxes & Penalties                  | \$ 25,559,403        | \$ 25,595,744        | \$ 36,341                       | 0%                             |   |
| Licenses & Permits                 | 366,519              | 252,900              | (113,619)                       | -31%                           |   |
| Intergovernmental                  | 10,677,971           | 13,111,614           | 2,433,643                       | 23%                            |   |
| Charges for Services               | 2,171,156            | 1,876,982            | (294,174)                       | -14%                           |   |
| Fines & Forfeitures                | 6,152                | 6,082                | (70)                            | -1%                            |   |
| Gifts & Contributions              | 11,886               | 17,925               | 6,039                           | 51%                            | A |
| Interest                           | 1,342,945            | 1,607,859            | 264,914                         | 20%                            | B |
| Other Revenues & Financing Sources | 1,241,514            | 1,302,447            | 60,933                          | 5%                             |   |
| Transfers In                       | 1,119,718            | 237,882              | (881,836)                       | -79%                           |   |
| Total Revenues                     | <u>\$ 42,497,264</u> | <u>\$ 44,009,435</u> | <u>\$ 1,512,171</u>             | 4%                             |   |

| <b>EXPLANATION SECTION</b> |                                |
|----------------------------|--------------------------------|
| A                          | K-9 donations                  |
| B                          | See investment tab for details |

## 2nd Quarter Financial Report - Expenses

| <u>BUDGET VS. ACTUALS</u> | 2024<br>Budget              | 2024<br>Actual       | Percent of<br>Budget | 2023 %'s |
|---------------------------|-----------------------------|----------------------|----------------------|----------|
| Public Assistance         | \$ 6,353,054                | \$ 3,663,370         | 58%                  | 47%      |
| Personnel Services        | 43,990,853                  | 20,411,110           | 46%                  | 46%      |
| Services & Charges        | 26,882,679                  | 7,195,405            | 27%                  | 28%      |
| Supplies & Materials      | 3,189,669                   | 1,246,628            | 39%                  | 46%      |
| Capital Outlay            | 7,110,431                   | 3,130,015            | 44%                  | 37%      |
| Debt Service              | 1,812,028                   | 1,640,327            | 91%                  | 90%      |
| Other Expenses            | 2,674,047                   | 1,984,824            | 74%                  | 89%      |
| Transfers Out             | 941,025                     | 237,883              | 25%                  | 75%      |
| Total Expenses            | <u>\$ 92,953,786</u>        | <u>\$ 39,509,562</u> | 43%                  | 44%      |
| Future Fund Balance       | <u>\$ 880,470</u>           |                      |                      |          |
| Adjusted Expenses         | <u><u>\$ 93,834,256</u></u> |                      |                      |          |

A  
B

| <u>2023 VS. 2024</u> | 2023<br>Actual       | 2024<br>Actual       | Over/(Under)<br>Prior Year (\$) | Over/(Under)<br>Prior Year (%) |
|----------------------|----------------------|----------------------|---------------------------------|--------------------------------|
| Public Assistance    | \$ 3,311,615         | \$ 3,663,370         | \$ 351,755                      | 11%                            |
| Personnel Services   | 17,997,947           | 20,411,110           | 2,413,163                       | 13%                            |
| Services & Charges   | 6,619,002            | 7,195,405            | 576,403                         | 9%                             |
| Supplies & Materials | 1,319,199            | 1,246,628            | (72,571)                        | -6%                            |
| Capital Outlay       | 2,623,201            | 3,130,015            | 506,814                         | 19%                            |
| Debt Service         | 1,632,357            | 1,640,327            | 7,970                           | 0%                             |
| Other Expenses       | 2,313,735            | 1,984,824            | (328,911)                       | -14%                           |
| Transfers Out        | 1,119,717            | 237,883              | (881,834)                       | -79%                           |
| Total Expenses       | <u>\$ 36,936,773</u> | <u>\$ 39,509,562</u> | <u>\$ 2,572,789</u>             | 7%                             |

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)**  
**June 2024**

|   |                         |
|---|-------------------------|
| <b>Cash on Hand - General Fund</b>            | <b>\$ 35,687,685.70</b> |
| <b>Restrictions</b>                           | <b>(3,468,076.40)</b>   |
| <b>Commitments</b>                            | <b>(4,056,095.45)</b>   |
| <b>Assignments</b>                            | <b>(4,641,158.48)</b>   |
| <b>Unassigned Fund Balance (Cash on Hand)</b> | <b>\$ 23,522,355.37</b> |

| <i>Restrictions</i>                         | 2023<br>Balance        | 2024<br>Levy        | 2024<br>Revenues     | 2024<br>Expenses     | 2024<br>Activity (net) | Balance<br>6/30/2024   |
|---|------------------------|---------------------|----------------------|----------------------|------------------------|------------------------|
| Unclaimed Funds                             | \$ 2,107.72            | \$ -                | \$ 59.48             | \$ -                 | \$ 59.48               | \$ 2,167.20            |
| Gravel Pit Closure/Restoration              | 353,452.98             | -                   | 10,016.76            | -                    | 10,016.76              | 363,469.74             |
| Statewide Affordable Housing Aid            | 131,220.00             | -                   | -                    | -                    | -                      | 131,220.00             |
| Law Library                                 | 360,791.31             | -                   | 48,580.04            | 30,079.84            | 18,500.20              | 379,291.51             |
| Attorney's Forfeiture Fund                  | 38,744.68              | -                   | 773.40               | 793.56               | (20.16)                | 38,724.52              |
| Attorney Victim/Witness Assistance          | 6,066.04               | -                   | 445.88               | 170.00               | 275.88                 | 6,341.92               |
| Drug Treatment Court                        | 363,374.79             | -                   | 59,071.19            | 59,441.49            | (370.30)               | 363,004.49             |
| Prosecution of Prostitution Fees (Attorney) | -                      | -                   | 100.00               | -                    | 100.00                 | 100.00                 |
| Recorder's Technology Fund                  | 113,573.29             | -                   | 31,760.00            | 27,963.49            | 3,796.51               | 117,369.80             |
| Recorder's Compliance Fund                  | 235,554.40             | -                   | 34,936.00            | 32,006.34            | 2,929.66               | 238,484.06             |
| Veterans Operational Grant                  | 8,222.97               | -                   | -                    | 6,275.71             | (6,275.71)             | 1,947.26               |
| Veterans VFW Grant                          | -                      | -                   | 5,000.00             | -                    | 5,000.00               | 5,000.00               |
| Veterans Transportation (donations)         | -                      | 60,000.00           | 6,291.22             | 26,998.85            | 39,292.37              | 39,292.37              |
| Buffer Initiative                           | 402,038.00             | -                   | -                    | 42,900.00            | (42,900.00)            | 359,138.00             |
| Aquatic Invasive Species Prevention         | 224,605.99             | -                   | -                    | 36,922.30            | (36,922.30)            | 187,683.69             |
| Sheriff's Forfeiture Fund                   | -                      | -                   | -                    | -                    | -                      | -                      |
| Prosecution of Prostitution Fees (Sheriff)  | -                      | -                   | 200.00               | 200.00               | -                      | -                      |
| Public Safety Funds                         | 925,541.00             | -                   | -                    | 160,104.87           | (160,104.87)           | 765,436.13             |
| Sheriff CounterAct                          | 19,947.31              | -                   | 2,050.52             | 1,989.97             | 60.55                  | 20,007.86              |
| Sheriff's K-9 Account (donations)           | 11,984.00              | -                   | 6,217.68             | 6,000.00             | 217.68                 | 12,201.68              |
| Gun Permit Application Fees                 | 54,964.26              | -                   | 28,625.00            | 37,006.16            | (8,381.16)             | 46,583.10              |
| Sheriff's Contingency                       | 294.17                 | -                   | 2,139.58             | -                    | 2,139.58               | 2,433.75               |
| Enhanced 911 System                         | 243,198.97             | -                   | 138,377.44           | 197,971.17           | (59,593.73)            | 183,605.24             |
| NG911 PSAP Funds                            | 64,183.77              | -                   | -                    | 34.35                | (34.35)                | 64,149.42              |
| Correction Service Fee                      | 22,664.38              | -                   | 500.00               | 179.95               | 320.05                 | 22,984.43              |
| Local Correctional Fees (Adult)             | 103,710.73             | -                   | 28,729.50            | 15,000.00            | 13,729.50              | 117,440.23             |
| Extension HHS Grant                         | -                      | -                   | -                    | -                    | -                      | -                      |
| <b>Restricted Fund Balance</b>              | <b>\$ 3,686,240.76</b> | <b>\$ 60,000.00</b> | <b>\$ 403,873.69</b> | <b>\$ 682,038.05</b> | <b>\$ (218,164.36)</b> | <b>\$ 3,468,076.40</b> |

| <i>Commitments</i>                  | 2023<br>Balance        | 2024<br>Levy         | 2024<br>Revenues   | 2024<br>Expenses     | 2024<br>Activity (net) | Balance<br>6/30/2024   |
|-------------------------------------|------------------------|----------------------|--------------------|----------------------|------------------------|------------------------|
| Land Use/Environmental Ordinance    | \$ 177,075.54          | \$ -                 | \$ 94.44           | \$ -                 | \$ 94.44               | \$ 177,169.98          |
| Petty Cash Change Funds             | 1,775.00               | -                    | -                  | -                    | -                      | 1,775.00               |
| Employee Wellness Committee         | 9,138.53               | -                    | 955.00             | 1,316.71             | (361.71)               | 8,776.82               |
| Compensated Absences                | 450,510.09             | 648,500.00           | -                  | 293,736.65           | 354,763.35             | 805,273.44             |
| 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>\$ 1,049.44</b> | <b>\$ 295,053.36</b> | <b>\$ 699,496.08</b>   | <b>\$ 4,056,095.45</b> |

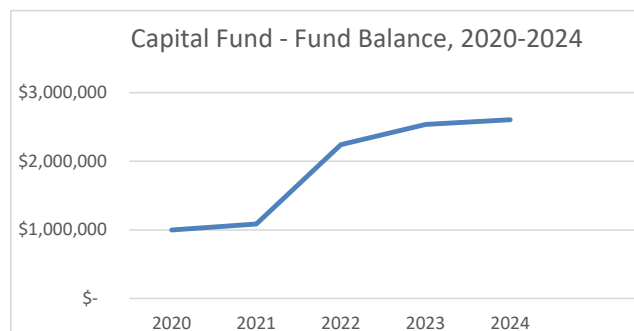
| <i>Assignments</i>              | 2023<br>Balance        | 2024<br>Levy         | 2024<br>Revenues     | 2024<br>Expenses       | 2024<br>Activity (net) | Balance<br>6/30/2024   |
|---------------------------------|------------------------|----------------------|----------------------|------------------------|------------------------|------------------------|
| ARP - American Rescue Plan      | \$ 2,299,484.00        | \$ -                 | \$ -                 | \$ 982,026.00          | \$ (982,026.00)        | \$ 1,317,458.00        |
| Election Activities             | 72,593.62              | 157,895.00           | 43,561.92            | 85,647.19              | 115,809.73             | 188,403.35             |
| County Motor Pool               | 133,081.76             | -                    | 46,977.11            | 37,148.44              | 9,828.67               | 142,910.43             |
| Inmate Improvement Fund         | 110,715.42             | -                    | 19,709.27            | 19,920.02              | (210.75)               | 110,504.67             |
| Radio Tower Repairs             | 47,186.50              | 20,000.00            | -                    | 23,049.60              | (3,049.60)             | 44,136.90              |
| Rural Identification Funds      | 4,170.97               | -                    | 636.79               | (309.95)               | 946.74                 | 5,117.71               |
| Employee Training & Development | 38,231.74              | 35,300.00            | -                    | 6,376.01               | 28,923.99              | 67,155.73              |
| 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>\$ 110,885.09</b> | <b>\$ 1,153,857.31</b> | <b>\$ (829,777.22)</b> | <b>\$ 4,641,158.48</b> |

## 2nd Quarter Financial Report - Capital Plan

| 2024 CAPITAL PLAN REPORT - SUMMARY |                |   |              |                 |                |
|------------------------------------|----------------|---|--------------|-----------------|----------------|
| Through Q2                         | 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 | \$ 2,262,966    | \$ 3,859,652   |
| 2023                               | \$ 3,988,441   | \$ 2,342,351                                  | \$ 6,330,792 | \$ 2,299,757    | \$ 4,031,035   |
| 2022                               | \$ 3,089,768   | \$ 1,361,305                                  | \$ 4,451,073 | \$ 1,192,350    | \$ 3,258,723   |
| 2021                               | \$ 2,564,134   | \$ 519,916                                    | \$ 3,084,050 | \$ 991,512      | \$ 2,092,538   |
| 2020                               | \$ 2,876,560   | \$ 430,883                                    | \$ 3,307,443 | \$ 1,072,688    | \$ 2,234,755   |

|                                   | 2024 Budget Request | 2023 Capital Carryovers | 2024 Final Budget   | 2024 Amount Expended | 2024 Budget Balance |
|-----------------------------------|---------------------|-------------------------|---------------------|----------------------|---------------------|
| Administration                    | 12,886              |                         | 12,886              | 2,231                | 10,655              |
| Attorney                          | 11,197              | 173,904                 | 185,101             | 40,516               | 144,585             |
| County Board                      | 1,890               |                         | 1,890               | -                    | 1,890               |
| Court Services                    | 6,799               |                         | 6,799               | 3,694                | 3,105               |
| Elections                         | 3,150               |                         | 3,150               | 1,705                | 1,445               |
| Extension                         | 2,297               |                         | 2,297               | 2,483                | (186)               |
| Facilities Maintenance            | 215,513             | 293,225                 | 508,738             | 393,330              | 115,408             |
| Finance & Taxpayer Services       | 46,931              |                         | 46,931              | 7,383                | 39,548              |
| Fleet                             | -                   | 72,780                  | 72,780              | -                    | 72,780              |
| General Government                | -                   | -                       | -                   | 8,840                | (8,840)             |
| Health & Human Services           | 16,306              |                         | 16,306              | -                    | 16,306              |
| Information Technology            | 278,250             | 123,678                 | 401,928             | 27,757               | 374,171             |
| Planning/Building/Zoning/EH       | 3,823               | 66,000                  | 69,823              | 79,188               | (9,365)             |
| Public Works                      | 1,638,570           | 463,988                 | 2,102,558           | 201,915              | 1,900,643           |
| <u>Sheriff:</u>                   |                     |                         |                     |                      |                     |
| ADC                               | 85,515              | 32,310                  | 117,825             | 19,143               | 98,682              |
| Civil/Patrol Division             | 1,008,834           | 324,775                 | 1,333,609           | 831,467              | 502,142             |
| Communication Infrastructure      | 145,100             | 9,483                   | 154,583             | 130,831              | 23,752              |
| 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             | 42,677               | 117,820             |
| 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>\$ 2,262,966</b>  | <b>\$ 3,859,652</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>\$ 2,262,966</b> | <b>\$ 1,037,851</b>  |                     |

|                                  |                     |
|----------------------------------|---------------------|
|                                  | <b>2024</b>         |
| 2024 Balance Forward             | \$ 3,133,619        |
| <u>Funding Sources:</u>          |                     |
| Tax Settlement & Related Aids    | 1,733,273           |
| Sale of Capital Assets (net)     | 1,621               |
| Energy Rebates                   |                     |
| Other Reimbursements             |                     |
| Transfers: Other Revenue Sources |                     |
| 2024 Plan Purchases              | (2,262,966)         |
| <b>6/30/2024</b>                 | <b>\$ 2,605,548</b> |



## 2nd 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 | \$ 44,502,743         | 5.18% | 2.083%          | 40.209%         | \$44,502,743           | 40.21%         | 5.180%                |
| Money Markets - MAGIC          | \$ 27,884,709         | 5.28% | 1.330%          | 25.194%         |                        |                |                       |
| Money Markets - Local Banks    | \$ 119,918            | 0.50% | 0.001%          | 0.108%          |                        |                |                       |
| Money Markets - RBC            | \$ 60,174             | 4.87% | 0.003%          | 0.054%          |                        |                |                       |
| CD's - Local Banks             | \$ 6,095,219          | 3.12% | 0.172%          | 5.507%          | \$24,755,094           | 22.37%         | 3.238%                |
| CD's - Direct Purchase in MN   | \$ 2,938,785          | 2.65% | 0.070%          | 2.655%          |                        |                |                       |
| CD's - Direct Purchase in US   | \$ 1,229,000          | 2.51% | 0.028%          | 1.110%          |                        |                |                       |
| CD's - MBS                     | \$ 7,923,090          | 3.85% | 0.276%          | 7.159%          |                        |                |                       |
| CD's - RBC                     | \$ 6,569,000          | 3.01% | 0.179%          | 5.935%          |                        |                |                       |
| Government Securities - MBS    | \$ 1,500,000          | 2.31% | 0.031%          | 1.355%          | \$13,355,750           | 12.07%         | 2.805%                |
| Government Securities - RBC    | \$ 2,525,000          | 1.76% | 0.040%          | 2.281%          |                        |                |                       |
| Government Treasuries - RBC    | \$ 9,330,000          | 3.17% | 0.267%          | 8.430%          |                        |                |                       |
| Treasury Bonds                 | \$ 750                | 3.40% | 0.000%          | 0.001%          |                        |                |                       |
| <b>Totals</b>                  | <b>\$ 110,678,387</b> |       | <b>4.479%</b>   | <b>100.000%</b> | <b>\$ 110,678,387</b>  | <b>100.00%</b> | <b>4.479%</b>         |

