



**Goodhue
County**
MINNESOTA

FY2023 4th Quarter Financial Report

4th Quarter Financial Report - Revenues

<u>BUDGET VS. ACTUALS</u>	2023	2023	Percent of	2022 %'s
	Budget	Actual	Budget	
Taxes & Penalties	\$ 46,845,854	\$ 47,652,465	102%	104%
Licenses & Permits	541,580	642,467	119%	115%
Intergovernmental	24,267,976	30,389,100	125%	111%
Charges for Services	3,366,782	4,150,710	123%	121%
Fines & Forfeitures	11,600	9,482	82%	101%
Gifts & Contributions	18,000	28,369	158%	166%
Interest	703,530	3,417,219	486%	239%
Other Revenues & Financing Sources	2,059,748	2,552,012	124%	141%
Transfers In	1,484,823	2,878,443	194%	570%
Total Revenues	\$ 79,299,893	\$ 91,720,267	116%	112%
Planned Use of Fund Balance	\$ 6,367,899			
Adjusted Revenues	\$ 85,667,792			

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<u>2022 VS. 2023</u>	2022	2023	Over/(Under)	Over/(Under)
	Actual	Actual	Prior Year (\$)	Prior Year (%)
Taxes & Penalties	\$ 45,409,005	\$ 47,652,465	\$ 2,243,460	5%
Licenses & Permits	605,856	642,467	36,611	6%
Intergovernmental	27,525,989	30,389,100	2,863,111	10%
Charges for Services	4,337,531	4,150,710	(186,821)	-4%
Fines & Forfeitures	11,929	9,482	(2,447)	-21%
Gifts & Contributions	29,949	28,369	(1,580)	-5%
Interest	1,317,831	3,417,219	2,099,388	159%
Other Revenues & Financing Sources	2,852,016	2,552,012	(300,004)	-11%
Transfers In	3,448,230	2,878,443	(569,787)	-17%
Total Revenues	\$ 85,538,336	\$ 91,720,267	\$ 6,181,931	7%

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EXPLANATION SECTION

A See investment tab for details

4th Quarter Financial Report - Expenses

<u>BUDGET VS. ACTUALS</u>	2023 Budget	2023 Actual	Percent of Budget	2022 %'s	
Public Assistance	\$ 6,977,884	\$ 6,762,622	97%	99%	
Personnel Services	38,711,110	37,380,852	97%	95%	
Services & Charges	23,292,031	25,533,568	110%	96%	
Supplies & Materials	2,898,954	2,799,005	97%	121%	
Capital Outlay	7,042,368	5,069,825	72%	65%	A
Debt Service	1,820,283	1,822,381	100%	99%	
Other Expenses	2,606,389	4,506,044	173%	134%	B
Transfers Out	1,484,823	2,878,443	194%	591%	
Total Expenses	<u>\$ 84,833,842</u>	<u>\$ 86,752,740</u>	102%	99%	
Future Fund Balance	<u>\$ 833,950</u>				
Adjusted Expenses	<u><u>\$ 85,667,792</u></u>				

<u>2022 VS. 2023</u>	2022 Actual	2023 Actual	Over/(Under) Prior Year (\$)	Over/(Under) Prior Year (%)	
Public Assistance	\$ 6,217,404	\$ 6,762,622	\$ 545,218	9%	
Personnel Services	34,026,777	37,380,852	3,354,075	10%	
Services & Charges	21,662,244	25,533,568	3,871,324	18%	
Supplies & Materials	2,936,645	2,799,005	(137,640)	-5%	
Capital Outlay	4,019,092	5,069,825	1,050,733	26%	A
Debt Service	1,819,779	1,822,381	2,602	0%	
Other Expenses	3,266,614	4,506,044	1,239,430	38%	
Transfers Out	3,573,230	2,878,443	(694,787)	-19%	
Total Expenses	<u>\$ 77,521,785</u>	<u>\$ 86,752,740</u>	<u>\$ 9,230,955</u>	12%	

EXPLANATION SECTION

- A** Amounts budgeted and spent fluctuate based on capital plan and timing of projects completed.
- B** Broadband expenditures \$1.1M

General Fund
Fund Balance Report (Cash Basis)
December 2023 (Final)

Cash on Hand - General Fund	\$ 35,952,143.57
Restrictions	(3,686,240.76)
Commitments	(3,361,346.88)
Assignments	(5,470,935.70)
Unassigned Fund Balance (Cash on Hand)	\$ 23,433,620.23

Restrictions	2022 Balance	2023 Levy	2023 Revenues	2023 Expenses	2023 Activity (net)	Balance 12/31/2023
Unclaimed Funds	\$ 1,188.48	\$ -	\$ 929.24	\$ 10.00	\$ 919.24	\$ 2,107.72
Gravel Pit Closure/Restoration	331,057.28	-	22,395.70	-	22,395.70	353,452.98
ARP - American Rescue Plan	4,082,631.14	-	-	4,082,631.14	(4,082,631.14)	-
Statewide Affordable Housing Aid	-	-	131,220.00	-	131,220.00	131,220.00
Local Assistance and Tribal Consistency	50,000.00	-	50,000.00	100,000.00	(50,000.00)	-
Law Library	310,068.97	-	89,689.66	38,967.32	50,722.34	360,791.31
Attorney's Forfeiture Fund	35,640.11	-	8,429.57	5,325.00	3,104.57	38,744.68
Attorney Victim/Witness Assistance	6,186.29	-	884.59	1,004.84	(120.25)	6,066.04
Drug Treatment Court	364,152.44	-	137,878.00	138,655.65	(777.65)	363,374.79
Recorder's Technology Fund	148,341.66	-	65,890.00	100,658.37	(34,768.37)	113,573.29
Recorder's Compliance Fund	250,484.75	-	72,479.00	87,409.35	(14,930.35)	235,554.40
Veterans Operational Grant	6,752.66	-	12,236.45	10,766.14	1,470.31	8,222.97
Veterans Transportation (donations) *	-	-	19,324.44	19,324.44	-	-
Buffer Initiative	293,067.00	-	108,971.00	-	108,971.00	402,038.00
Aquatic Invasive Species Prevention	222,643.54	-	63,042.00	61,079.55	1,962.45	224,605.99
Sheriff's Forfeiture Fund	-	-	4,811.10	4,811.10	-	-
Public Safety Funds	-	-	925,541.00	-	925,541.00	925,541.00
Sheriff CounterAct	22,947.04	-	2,856.18	5,855.91	(2,999.73)	19,947.31
Sheriff's K-9 Account (donations)	20,353.00	-	3,631.00	12,000.00	(8,369.00)	11,984.00
Gun Permit Application Fees	60,700.29	-	56,385.00	62,121.03	(5,736.03)	54,964.26
Sheriff's Contingency	850.00	-	4,796.34	5,352.17	(555.83)	294.17
Enhanced 911 System	339,886.94	-	262,252.70	358,940.67	(96,687.97)	243,198.97
NG911 PSAP Funds	-	-	64,183.77	-	64,183.77	64,183.77
Correction Service Fee	21,565.00	-	2,400.00	1,300.62	1,099.38	22,664.38
Local Correctional Fees (Adult)	84,553.23	-	49,157.50	30,000.00	19,157.50	103,710.73
Restricted Fund Balance	\$ 6,653,069.82	\$ -	\$ 2,159,384.24	\$ 5,126,213.30	\$ (2,966,829.06)	\$ 3,686,240.76

Commitments	2022 Balance	2023 Levy	2023 Revenues	2023 Expenses	2023 Activity (net)	Balance 12/31/2023
Land Use/Environmental Ordinance	\$ 176,149.36	\$ -	\$ 926.18	\$ -	\$ 926.18	\$ 177,075.54
Petty Cash Change Funds	1,775.00	-	-	-	-	1,775.00
Employee Wellness Committee	11,043.12	-	1,101.00	3,005.59	(1,904.59)	9,138.53
Byllesby Dam	13,345.24	-	-	8,597.73	(8,597.73)	4,747.51
Compensated Absences	417,700.46	463,500.00	59,254.00	489,944.37	32,809.63	450,510.09
27th Payroll	896,741.00	425,000.00	-	-	425,000.00	1,321,741.00
Tax Court Settlements	226,500.00	-	-	1,000.00	(1,000.00)	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
Committed Fund Balance	\$ 2,914,113.39	\$ 888,500.00	\$ 61,281.18	\$ 502,547.69	\$ 447,233.49	\$ 3,361,346.88

Assignments	2022 Balance	2023 Levy	2023 Revenues	2023 Expenses	2023 Activity (net)	Balance 12/31/2023
ARP - American Rescue Plan	\$ 3,790,669.00	\$ -	-	\$ 1,491,185.00	\$ (1,491,185.00)	\$ 2,299,484.00
Election Activities	49,034.44	61,000.00	31,576.02	69,016.84	23,559.18	72,593.62
County Motor Pool	119,142.45	-	64,938.80	50,999.49	13,939.31	133,081.76
Inmate Improvement Fund	108,141.62	-	35,177.13	32,603.33	2,573.80	110,715.42
Radio Tower Repairs	70,301.88	20,000.00	-	43,115.38	(23,115.38)	47,186.50
Rural Identification Funds	-	-	6,584.12	2,413.15	4,170.97	4,170.97
Employee Training & Development	-	39,750.00	20,933.32	22,451.58	38,231.74	38,231.74
County Program Aid Contingency	1,518,110.69	-	-	-	-	1,518,110.69
Building Contingencies	1,247,361.00	-	-	-	-	1,247,361.00
Assigned Fund Balance	\$ 6,902,761.08	\$ 120,750.00	\$ 159,209.39	\$ 1,711,784.77	\$ (1,431,825.38)	\$ 5,470,935.70

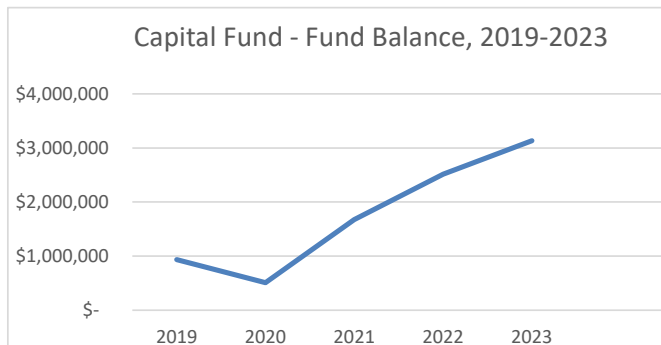
*Note the Veteran Transportation expense in excess of revenue was \$35,663.31 on December 31, 2023.

4th Quarter Financial Report - Capital Plan

2023 CAPITAL PLAN REPORT - SUMMARY					
Through Q4	Budget Request	Capital Carryovers & Bonding Plan Adjustments	Final Budget	Amount Expended	Budget Balance
2023	\$ 3,988,441	\$ 2,342,351	\$ 6,330,792	\$ 4,431,188	\$ 1,899,604
2022	\$ 3,089,768	\$ 1,361,305	\$ 4,451,073	\$ 2,473,010	\$ 1,978,063
2021	\$ 2,521,134	\$ 519,916	\$ 3,041,050	\$ 1,674,480	\$ 1,366,570
2020	\$ 2,876,560	\$ 430,883	\$ 3,307,443	\$ 2,830,341	\$ 477,102
2019	\$ 2,819,135	\$ 61,454	\$ 2,880,589	\$ 2,380,002	\$ 500,587

	2023 Budget Request	2022 Capital Carryovers	2023 Final Budget	2023 Amount Expended	2023 Budget Balance
Administration	4,980	-	4,980	4,784	196
Attorney	10,996	173,904	184,900	10,730	174,170
County Board	1,037	-	1,037	-	1,037
Court Services	1,173	-	1,173	1,406	(233)
Extension	-	866	866	928	(62)
Facilities Maintenance	1,306,918	5,092	1,312,010	1,384,384	(72,374)
Finance & Taxpayer Services	126,121	245,390	371,511	362,041	9,470
Fleet	-	72,780	72,780	-	72,780
General Government	-	-	-	9,335	(9,335)
Health & Human Services	22,822	-	22,822	24,466	(1,644)
Human Resources	2,577	-	2,577	-	2,577
Information Technology	28,473	127,246	155,719	27,042	128,677
Planning/Building/Zoning/EH	78,000	10,063	88,063	19,366	68,697
Public Works	739,117	1,269,870	2,008,987	1,588,314	420,673
Recorder	10,000	-	10,000	8,720	1,280
<u>Sheriff:</u>					
ADC	141,625	3,358	144,983	108,270	36,713
Civil/Patrol Division	702,395	117,266	819,661	476,787	342,874
Communication Infrastructure	70,003	81,732	151,735	162,775	(11,040)
Seasonal B&W	195,934	8,448	204,382	24,969	179,413
Surveyor/GIS	101,664	3,006	104,670	6,091	98,579
Veterans Services	-	-	-	3,243	(3,243)
Waste Management	444,606	223,330	667,936	207,538	460,399
Total Capital Plan Budget	\$ 3,988,441	\$ 2,342,351	\$ 6,330,792	\$ 4,431,188	\$ 1,899,604
Use of Fund Balance: General Rev	(62,000)	-	(62,000)	-	(62,000)
Use of Fund Balance: ARPA	(1,254,668)	-	(1,254,668)	-	(1,254,668)
Transfer: Sheriff Contingency	(4,300)	-	(4,300)	-	(4,300)
2022 Capital Carryover	-	(2,342,351)	(2,342,351)	-	(2,342,351)
\$ 2,667,473	\$ -	\$ -	\$ 2,667,473	\$ 4,431,188	\$ (1,763,715)

	2023
2023 Balance Forward	\$ 2,515,713
<u>Funding Sources:</u>	
Tax Settlement & Related Aids	2,671,239
Sale of Capital Assets (net)	251,024
Energy Rebates	42,000
Other Reimbursements	-
Transfers: Other Revenue Sources	2,084,831
2023 Plan Purchases	(4,431,188)
12/31/2023	\$ 3,133,619



4th 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	\$ 16,623,287	5.23%	1.074%	20.549%	\$ 16,701,370	20.65%	5.203%
Checking/Savings - Merchants Bank	\$ 78,083	0.25%	0.000%	0.097%			
Money Markets - MAGIC	\$ 27,203,984	5.41%	1.819%	33.628%	\$ 27,519,741	34.02%	5.386%
Money Markets - Local Banks	\$ 112,179	0.43%	0.001%	0.139%			
Money Markets - RBC	\$ 203,577	4.92%	0.012%	0.252%			
CD's - Local Banks	\$ 3,453,818	2.67%	0.114%	4.269%	\$ 23,320,602	28.83%	3.020%
CD's - Direct Purchase in MN	\$ 4,938,785	2.81%	0.171%	6.105%			
CD's - Direct Purchase in US	\$ 1,229,000	2.51%	0.038%	1.519%			
CD's - MBS	\$ 7,506,000	3.81%	0.354%	9.278%			
CD's - RBC	\$ 6,193,000	2.53%	0.194%	7.655%			
Government Securities - MBS	\$ 1,500,000	2.31%	0.043%	1.854%			
Government Securities - RBC	\$ 2,525,000	1.76%	0.055%	3.121%	\$ 13,355,750	16.51%	2.805%
Government Treasuries - RBC	\$ 9,330,000	3.17%	0.365%	11.533%			
Treasury Bonds	\$ 750	1.60%	0.000%	0.001%			
Totals	\$ 80,897,463		4.240%	100.000%	\$ 80,897,463	100.00%	4.240%

