CITY OF ROCHESTER, MINNESOTA

Financial Statement Overview 2024

SMITHSCHAFER

CITY OF ROCHESTER

INDEPENDENT AUDIT DECEMBER 31, 2024

- **Issued unmodified opinion on City's basic financial statements**
  - **City issued 2024 Annual Comprehensive Financial Report in June 2025**
  - **Smith Schafer relied on BakerTilly's unmodified opinion on Electric and Water Utility Funds**
  - **Smith Schafer relied on CliftonLarsonAllen's unmodified opinion on the blended component unit, DMCC**
  - **City applied for GFOA Certificate of Achievement for Excellence in Financial Reporting for the 2024 Annual Comprehensive Financial Report & responded to GFOA comments on 2023 Annual Comprehensive Financial Report for which City received the Certificate**
- **Smith Schafer is performing the Single Audit of 2024 federal grant awards in July 2025**
- **Audit Committee Meeting**
  - **Reviewed results of 2024 Audit, Implementation of Current and Future Accounting Standards, and the Auditors' Responsibility Letter**

GOVERNMENTAL FUND TYPES

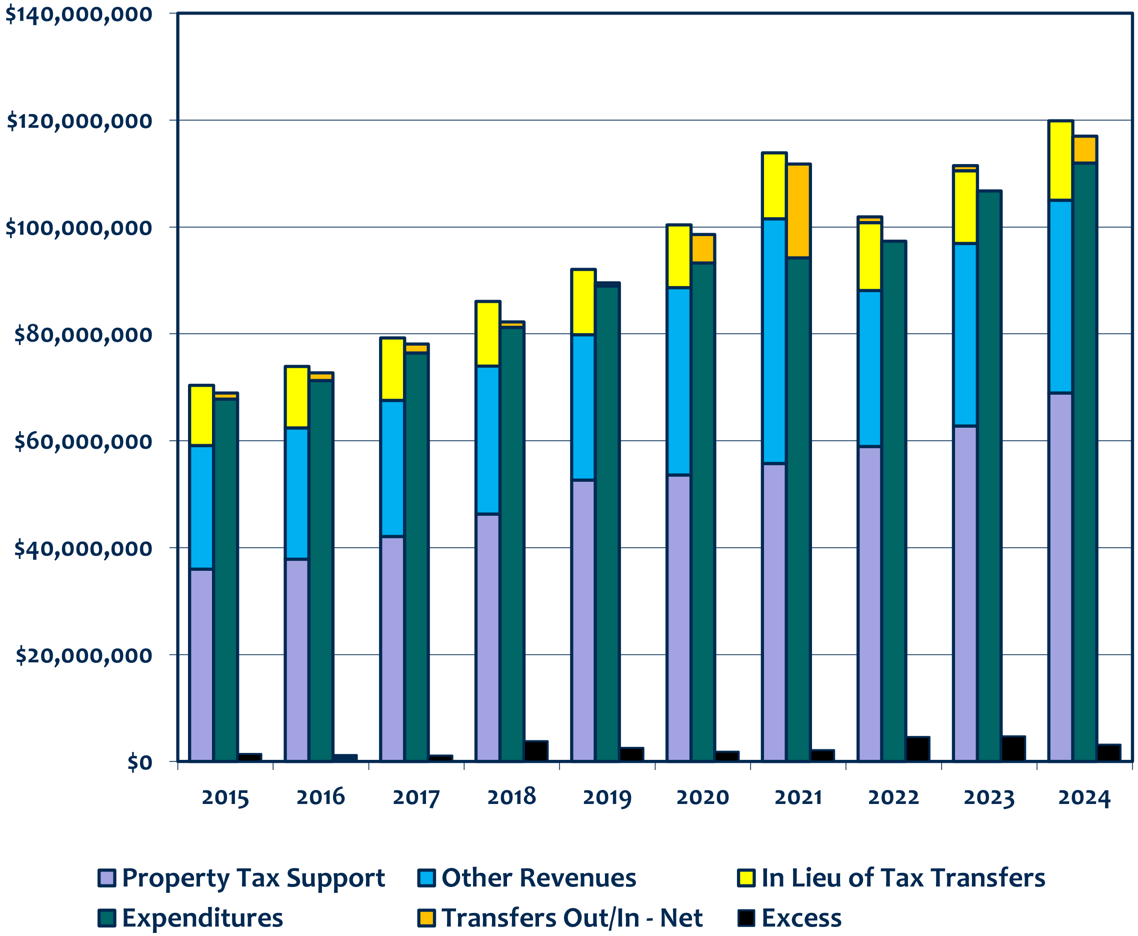
- General Fund
- Special Revenue Funds:
  - Library
  - Municipal Recreation System
  - Mayo Civic Center
  - Edward Byrne Memorial JAG
  - Airport Operations
  - F.E. Williams Estate
  - Transit
  - Settlement
  - Minnesota Bio Science Center
  - Community Development Projects
  - DMCC
- Capital Project Fund
  - Capital Improvement
- Debt Service Funds:
  - Tax Increment Bonds
  - TIF Revenue Bond
  - EDA Bond
  - Lodging Tax Revenue Bond
  - GO Variable Rate Sales Tax Bond
  - Lease Revenue 2020A Bond
  - 2020C GO Refunding Bond
  - Energy System Replacement Bond
  - 2023A GO Tax Abatement Bond

PROPRIETARY FUND TYPES

- Enterprise Funds:
  - Parking
  - Electric
  - Water
  - Sewer
  - Storm Water

- Internal Service Funds:
  - Equipment Revolving
  - Information Technology Revolving
  - Self-Insurance
  - Employee Benefits

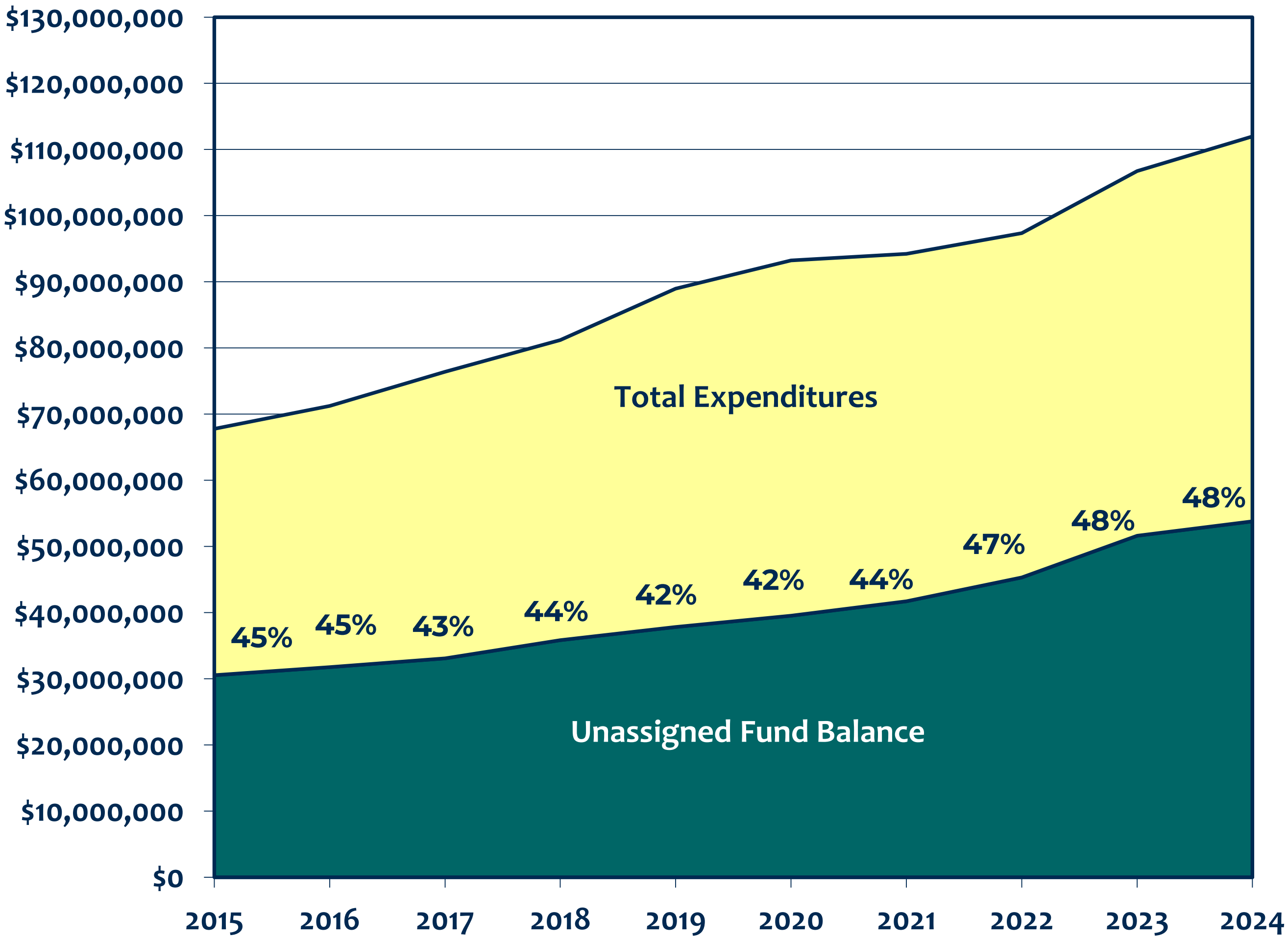
GENERAL FUND REVENUES AND EXPENDITURES



- **Generated surplus of $3,134,268 in 2024**
- **Revenues increased $10,866,571 from 2023 to 2024 primarily as the result of:**
  - Increase in property tax revenue $6.0M
  - Increase in intergovernmental revenues $2.3M
  - Increase in charges for services revenue $955K
- **Expenditures increased from 2023 to 2024 by $5,230,339 or 4.9%**
  - Increases in:
    - General Government $2.2 Mil
    - Public Safety $1.9 Mil
    - Public Works $787K
- **2024 In Lieu of Tax received by General Fund:**

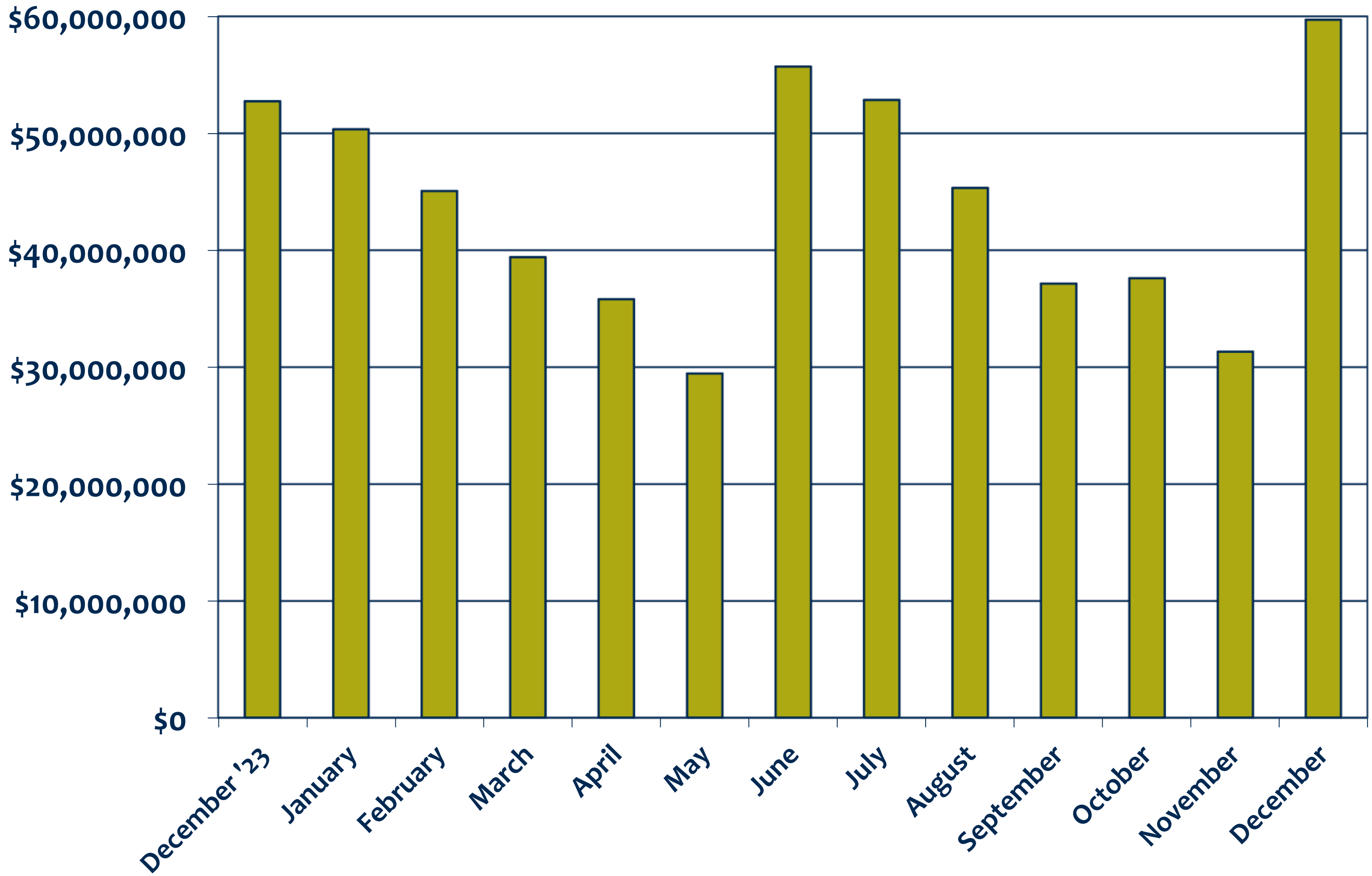
– Electric	$10,868,029
– Sewer	1,995,000
– Storm Water	685,760
– Parking	816,098
– Water	468,801
– Total	$14,833,688

GENERAL FUND – UNASSIGNED



- General fund unassigned fund balance was $53,787,788 at 12/31/24 - expenditures totaled $111,980,584 in 2024
- State Auditor recommendation and adopted city policy is no less than 5 months of expenditures (42%)
- Unassigned fund balance at 12/31/24 is 43% of 2025 budgeted general fund expenditures of $126.3M

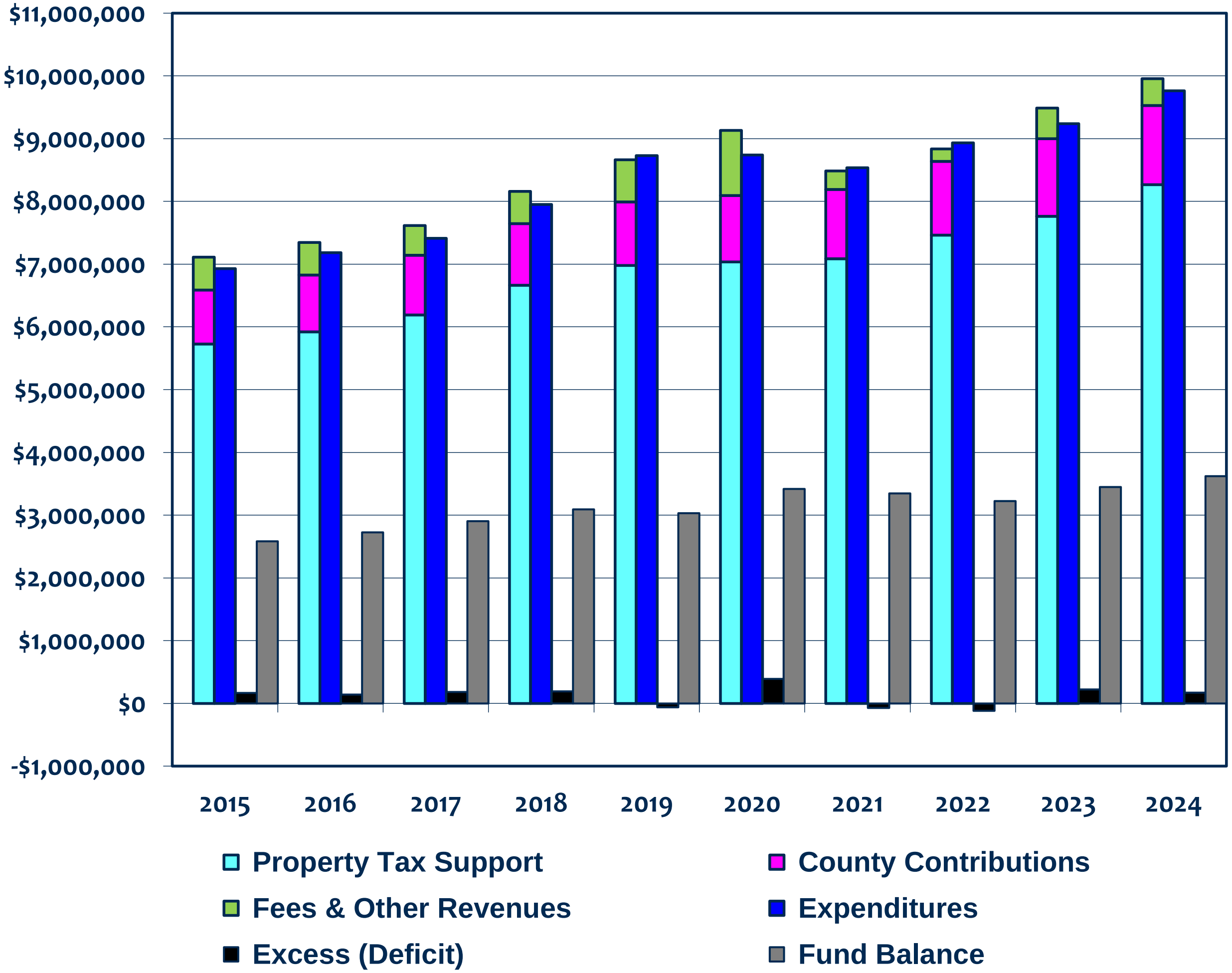
GENERAL FUND – 2024 MONTH END CASH AND INVESTMENT BALANCES



SPECIAL REVENUE FUNDS

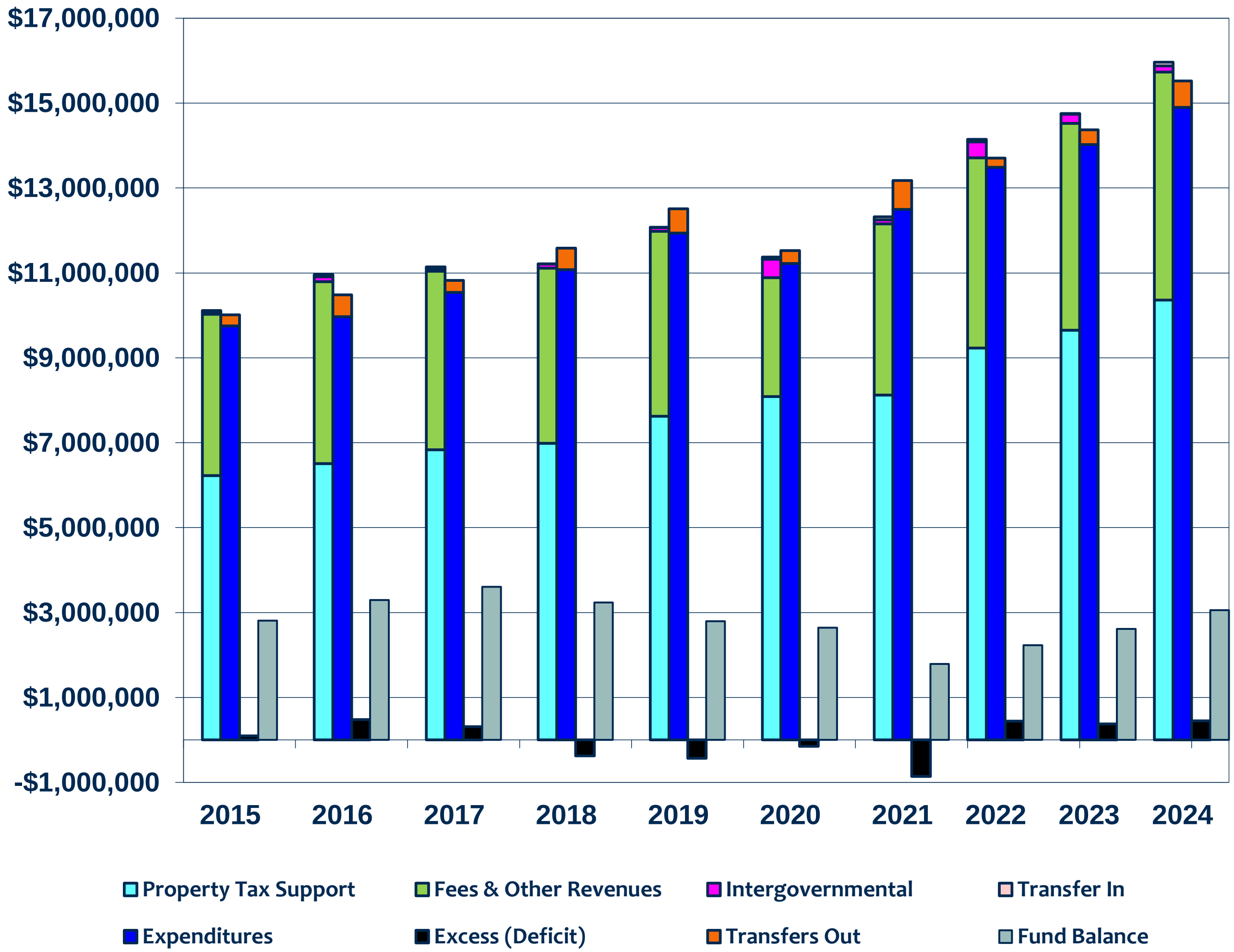
– Library
– Municipal Recreation System
– Mayo Civic Center
– Edward Byrne Memorial JAG
– Airport Operations
– F.E . Williams Trust
– Transit
– Settlement
– Minnesota Bio Science Center
– Community Development Projects
– DMCC

LIBRARY FUND



- Property taxes of $8,268,119 represented 83.0% of Library revenues in 2024
- In 2024, the Library operated at a surplus of $171,505
- County contributions totaled $1,258,289 in 2024 which is raised through property taxes levied outside of the City
- Expenditures increased by $521,316 in 2024
- Ending Fund Balance of $3,621,503 was 37% of 2024 Expenditures

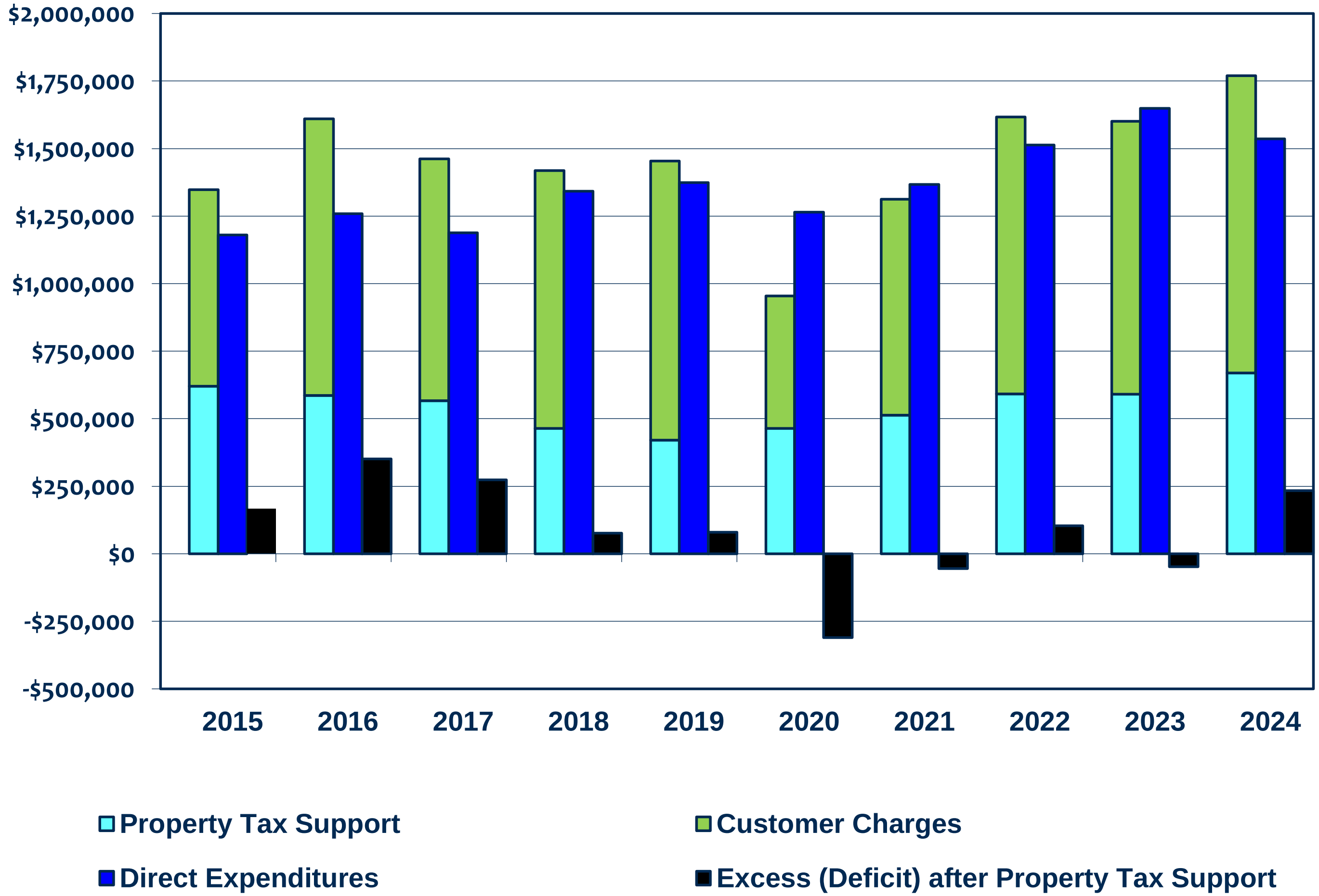
MUNICIPAL RECREATION SYSTEM



- Municipal Recreation System includes:
  - Recreation Center
  - Golf operations
  - Parks, Forestry, and Parkway Maintenance
  - Recreation
  - Tennis Center
  - Swimming Pools
  - Plummer House
  - Foster Arend Park
  - Graham Arena
  - Nat'l Volleyball Center
- Property taxes of $10,358,974 were 65% of revenues in 2024
- In 2024, Municipal Recreation System operated at a surplus of $446,486, after net transfers out of $529,557
- Fund balance totaled $3,058,425 at 12/31/24 (21% of 2024 Expenditures)

RECREATION CENTER

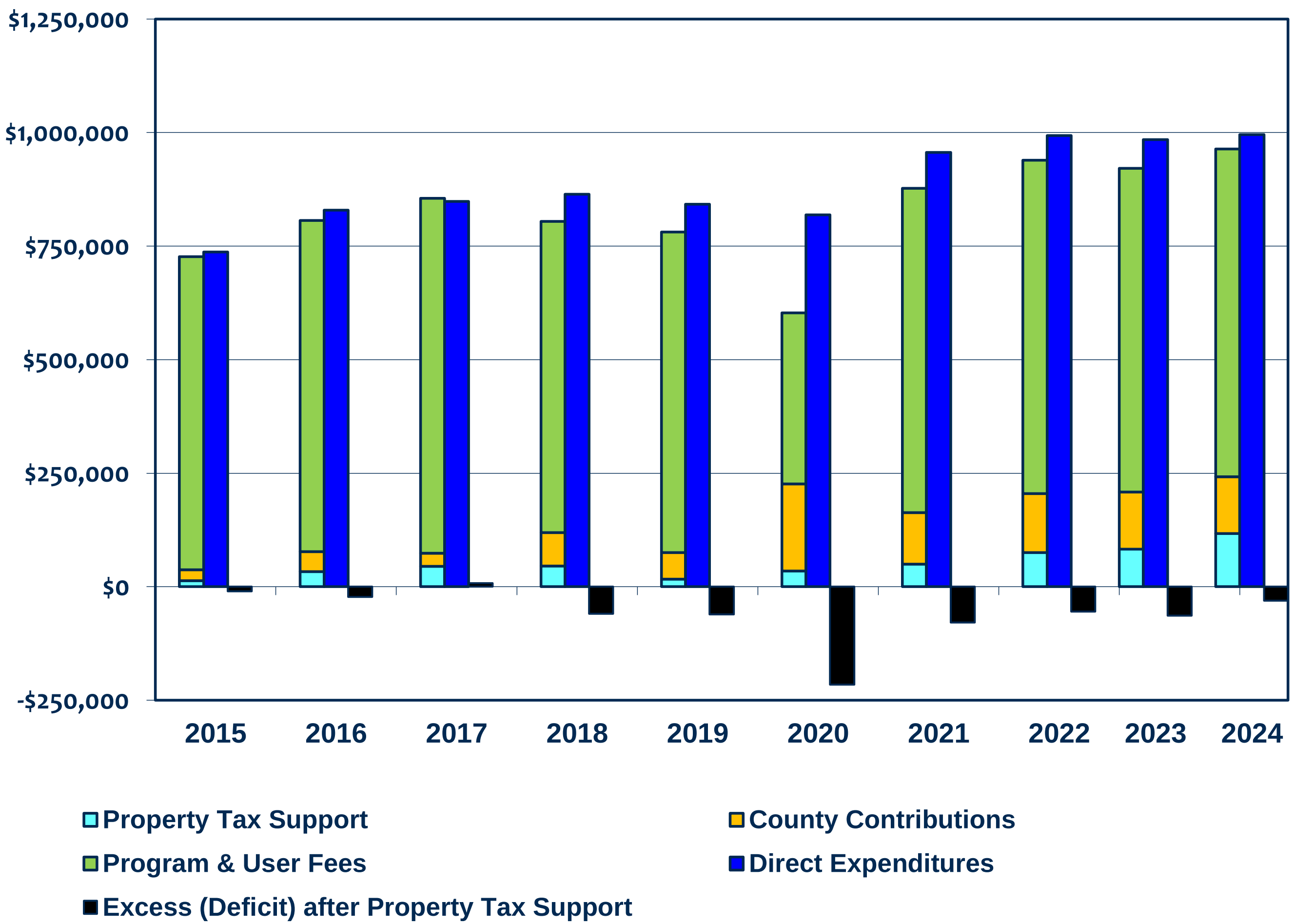
CHARGES FOR SERVICES, DIRECT EXPENDITURES, AND PROPERTY TAX SUPPORT



- **Direct expenditures exceeded customer charge revenues by $435,295 in 2024, versus $638,846 in 2023**
- **The Recreation Center was supported by tax levy of $668,724 in 2024**

Graham Arenas

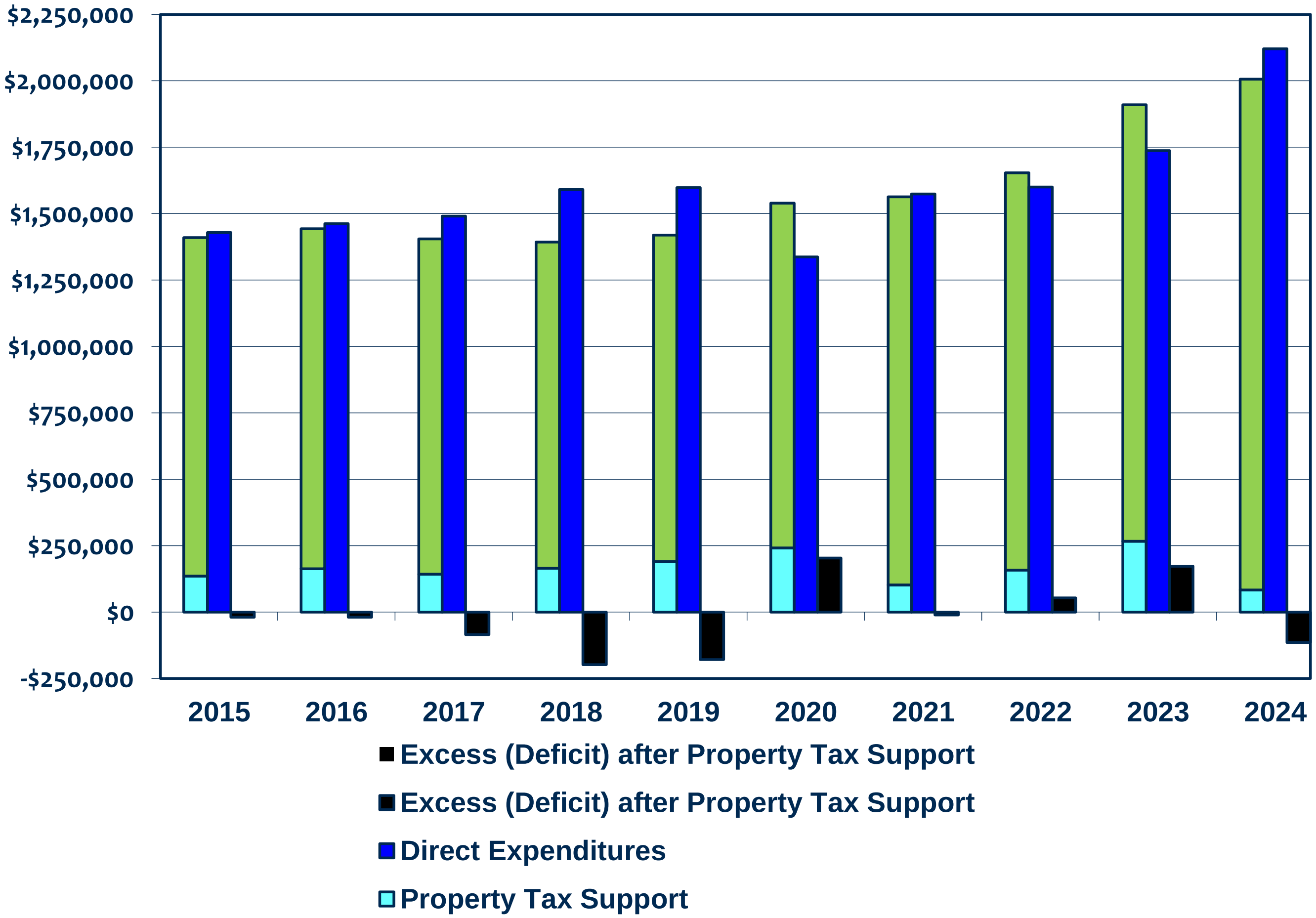
Charges for Services, Direct Expenditures, and Property Tax Support



- **Rentals, User Fees, Program Fees, and commissions totaled $722,086 in 2024**
- **Expenditures totaled $995,363 in 2024, an increase of $10,819 from 2023**
- **Any operating deficit is split between the city and county**

Golf Operations

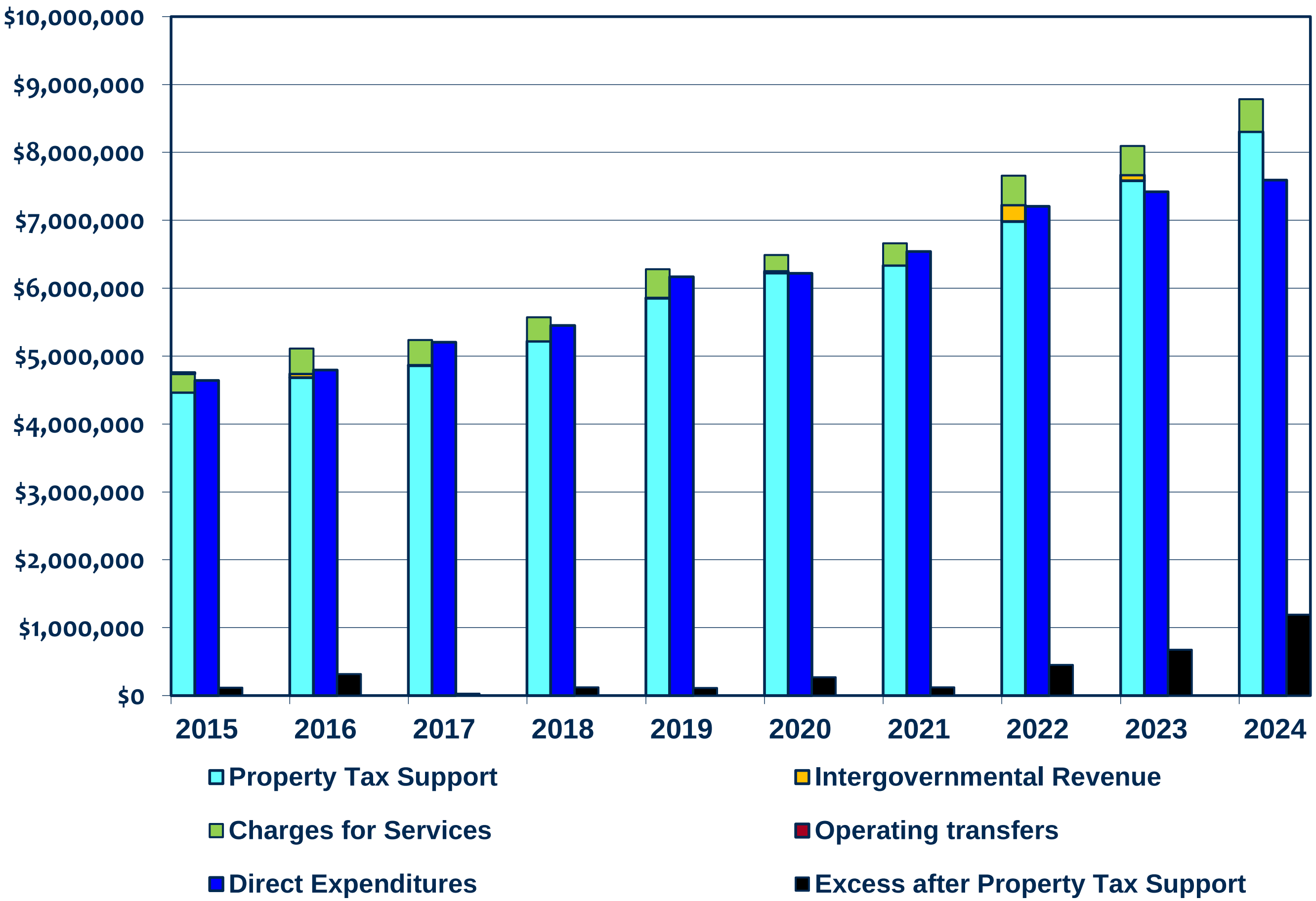
Charges for Services, Direct Expenditures, and Property Tax Support



- Customer charges in 2024 increased $279,872 in comparison to 2023
- Total expenditures increased $382,928 from 2023 to 2024
- Property tax support totaled $82,934 in 2024
- Total expenditures exceeded customer charges revenues by $197,349 in 2024, versus $94,293 in 2023

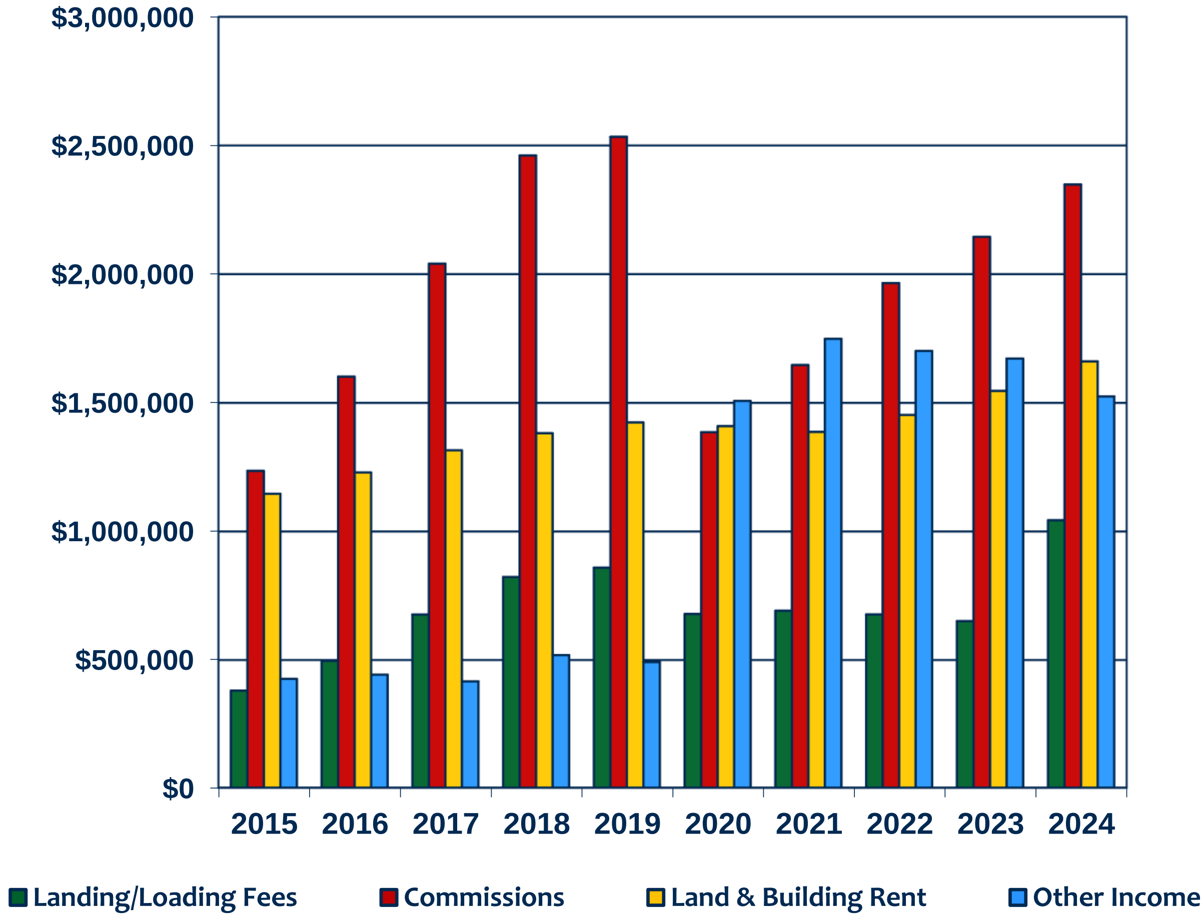
Park/Forestry/Parkway Maintenance

Charges for Services, Direct Expenditures, and Property Tax Support



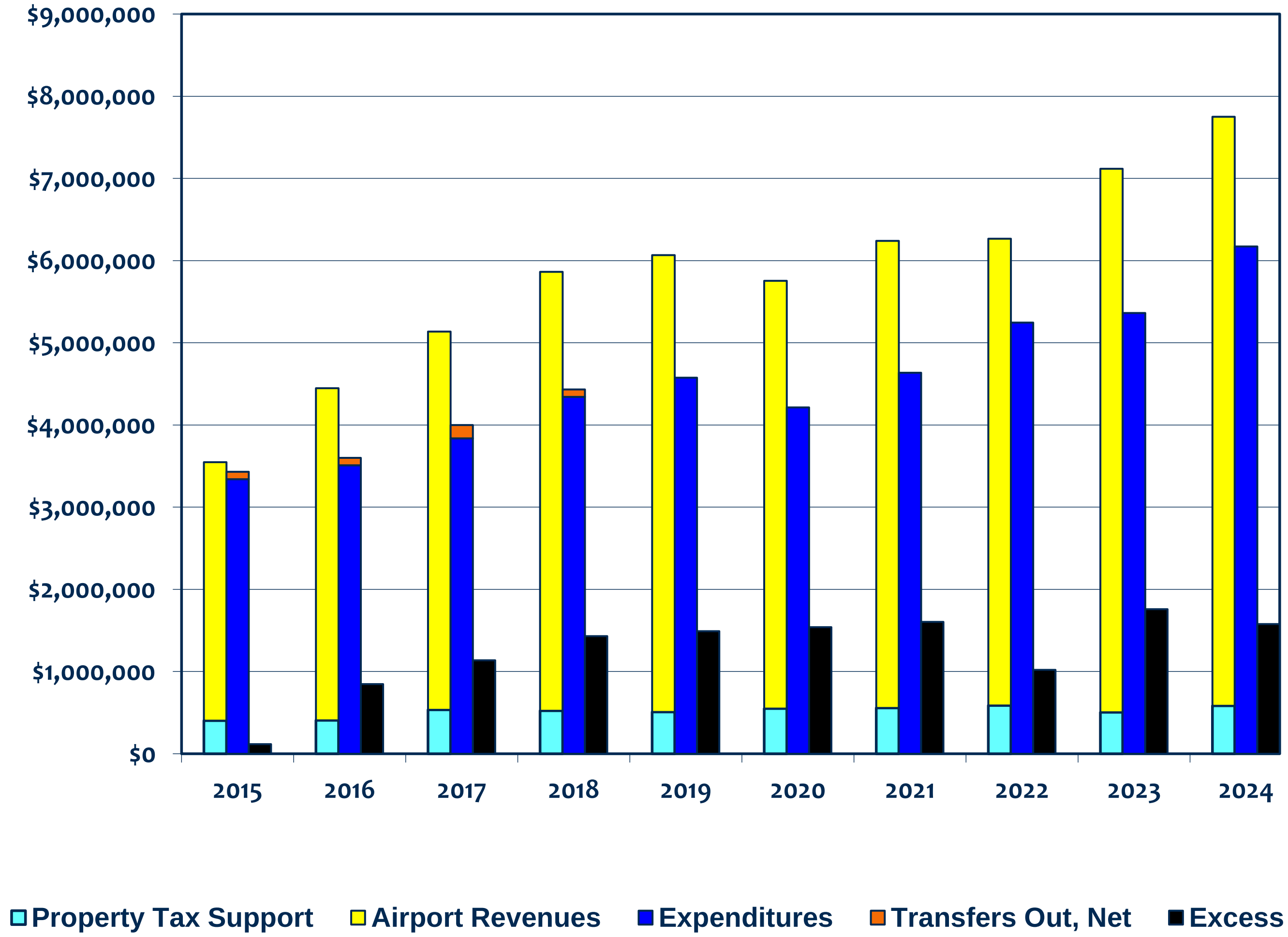
- **Property taxes of $8,304,760 represented 95% of revenues in 2024**
- **Expenditures of $7,592,979 in 2024 were $172,145 higher than 2023**
- **Overall departmental excess of $1,193,272 in 2024**

AIRPORT OPERATING REVENUES



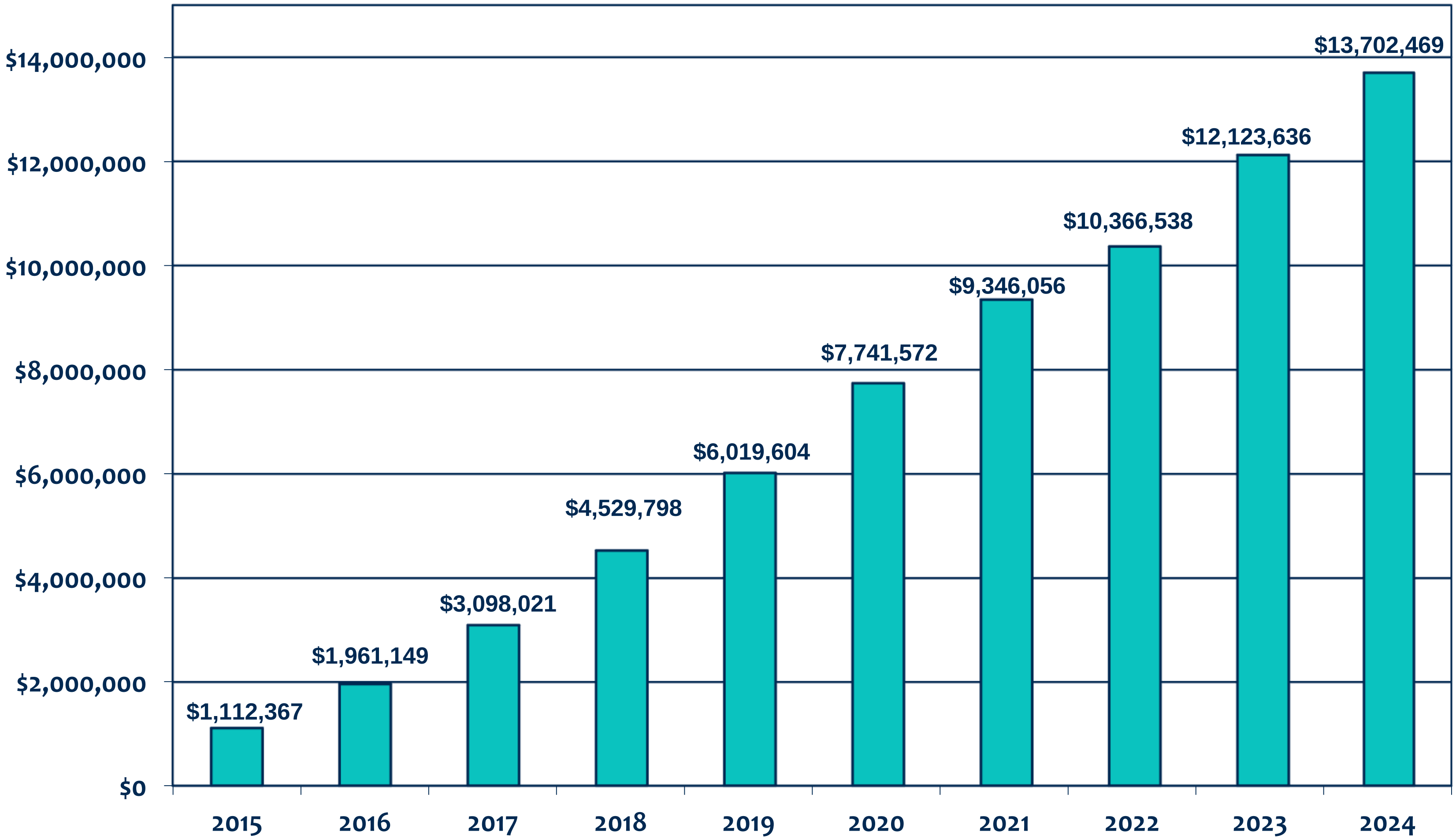
- Airport saw an increase in commissions of $203,193 and an increase in landing/loader fees of $391,957 in 2024
- Commission revenue generated primarily from:
  - Parking lot
  - Car rentals
  - Fixed Base Operator
- Land and building rent is the 2nd largest source of revenue ($1,661,003 in 2024, an increase of $114,473)
- 2024 and 2023 other income includes $1,055,871 and $1,154,249 in Federal Relief funding, respectively
- Total Airport operating revenues in 2024 were $6,578,138, an increase of $562,505 from 2023

AIRPORT OPERATIONS FUND

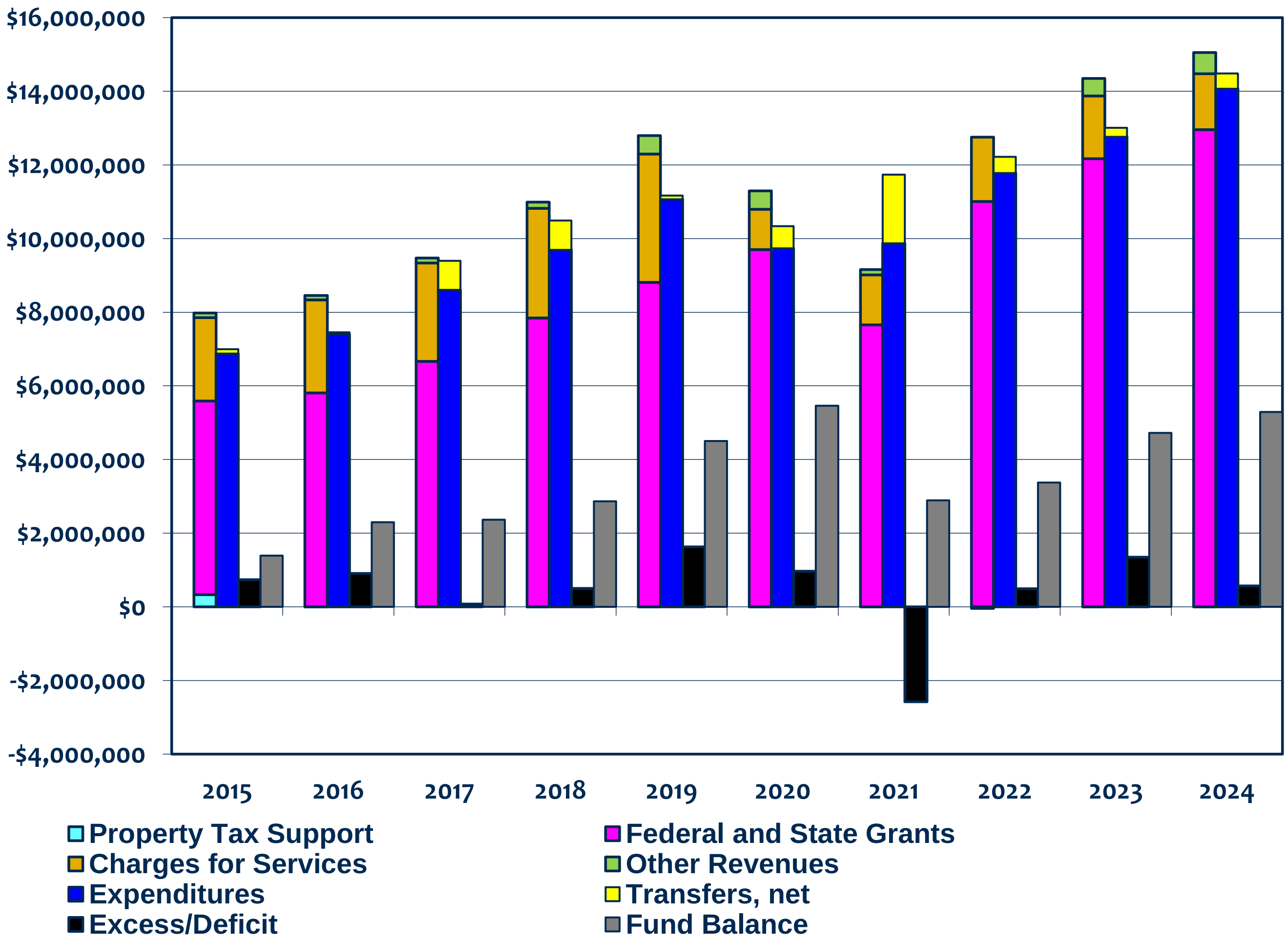


- Property taxes of $582,124 were collected for airport operations
  - Utilities (excluding natural gas)
  - Customs

AIRPORT OPERATIONS FUND – FUND BALANCE

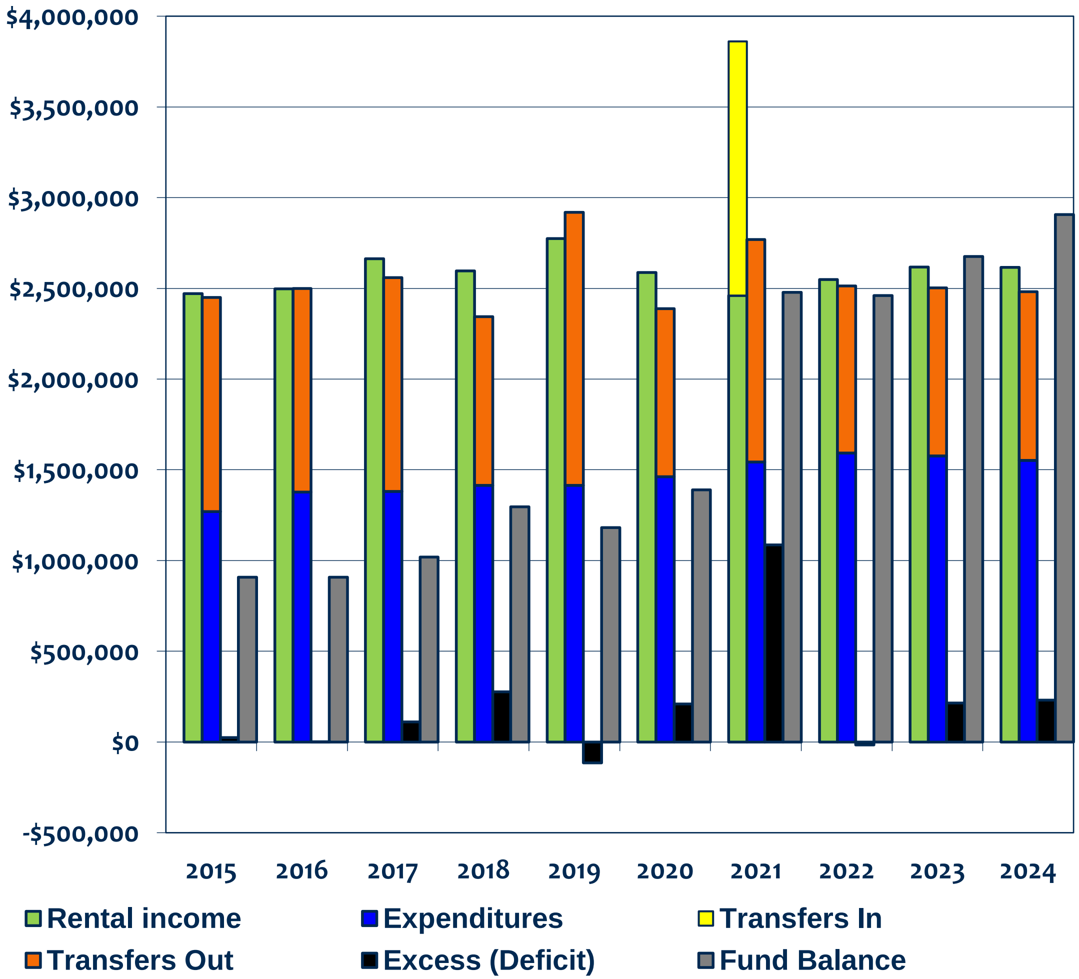


TRANSIT FUND



- Increase in revenues of $697,747 primarily due to increased federal and state grants
- In 2024, the Transit Fund operated at a surplus of $568,557 after transfers out of $412,939 for capital expenditures
- Fund balance at December 31, 2024 totaled $5,287,359
- Expenditures increase in 2018 and 2019 included expansion of services
- Fund deficit in 2021 of $2.5 Million primarily due to using reserves toward capital bus purchases

MINNESOTA BIO SCIENCE CENTER FUND



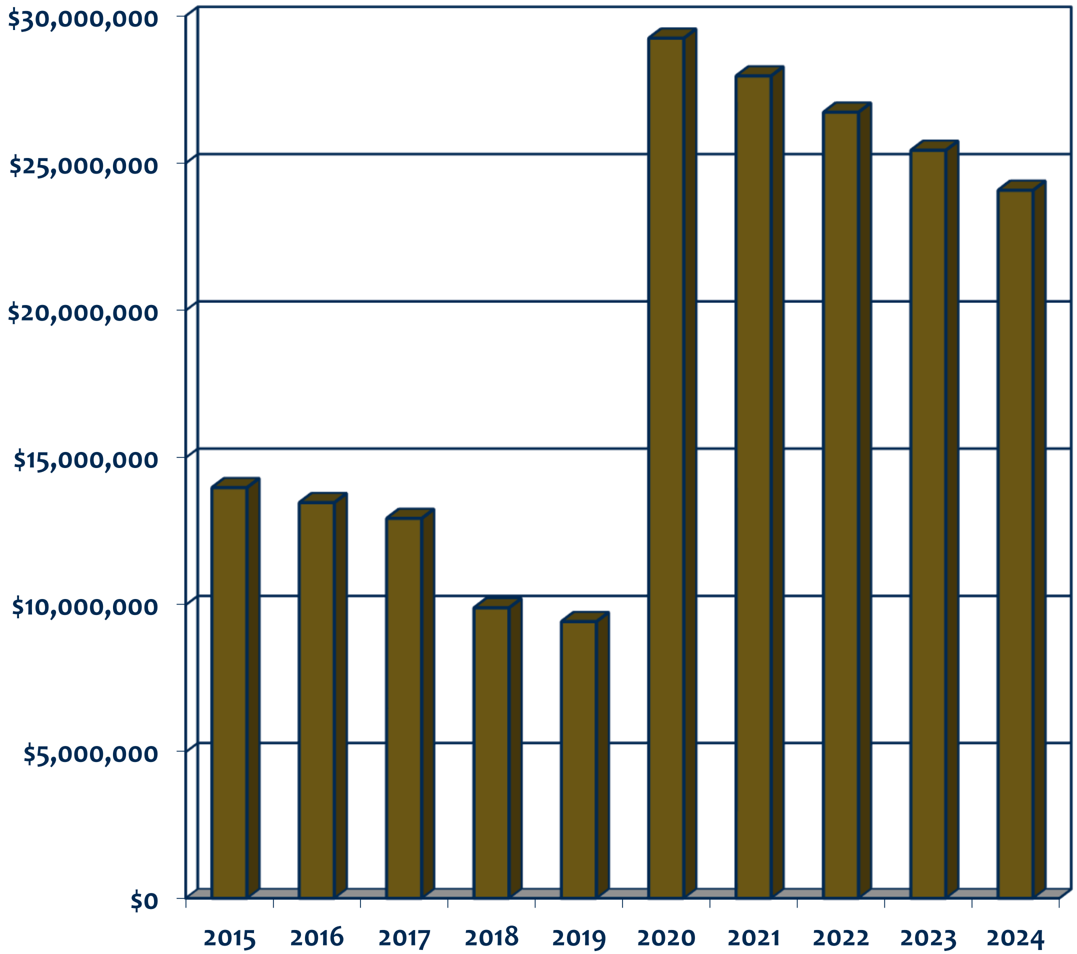
- This fund includes revenues from non-TIF portion of building only (Floors 4-8)
- Rental revenues totaled $2,615,750 in 2024
- In 2024, the MN Bio Science Center operated at a surplus of $230,918 including a transfer out of $929,614
- In 2024, transfers out of $929,614 were made to the EDA Bond Fund for principal and interest payments, transfers out in 2023 amounted to $927,560
- Fund Balance totaled $2,907,220 at 12/31/24

DEBT SERVICE FUNDS

- Tax Increment Bonds
- TIF Revenue Bond
- Economic Development Authority Bond
- Lodging Tax Revenue Bond
- GO Variable Rate Sales Tax Bond
- Lease Revenue 2020A Bond
- 2020C GO Refunding Bond
- Energy System Replacement
- 2023A GO Tax Abatement

REDA LEASE REVENUE BONDS

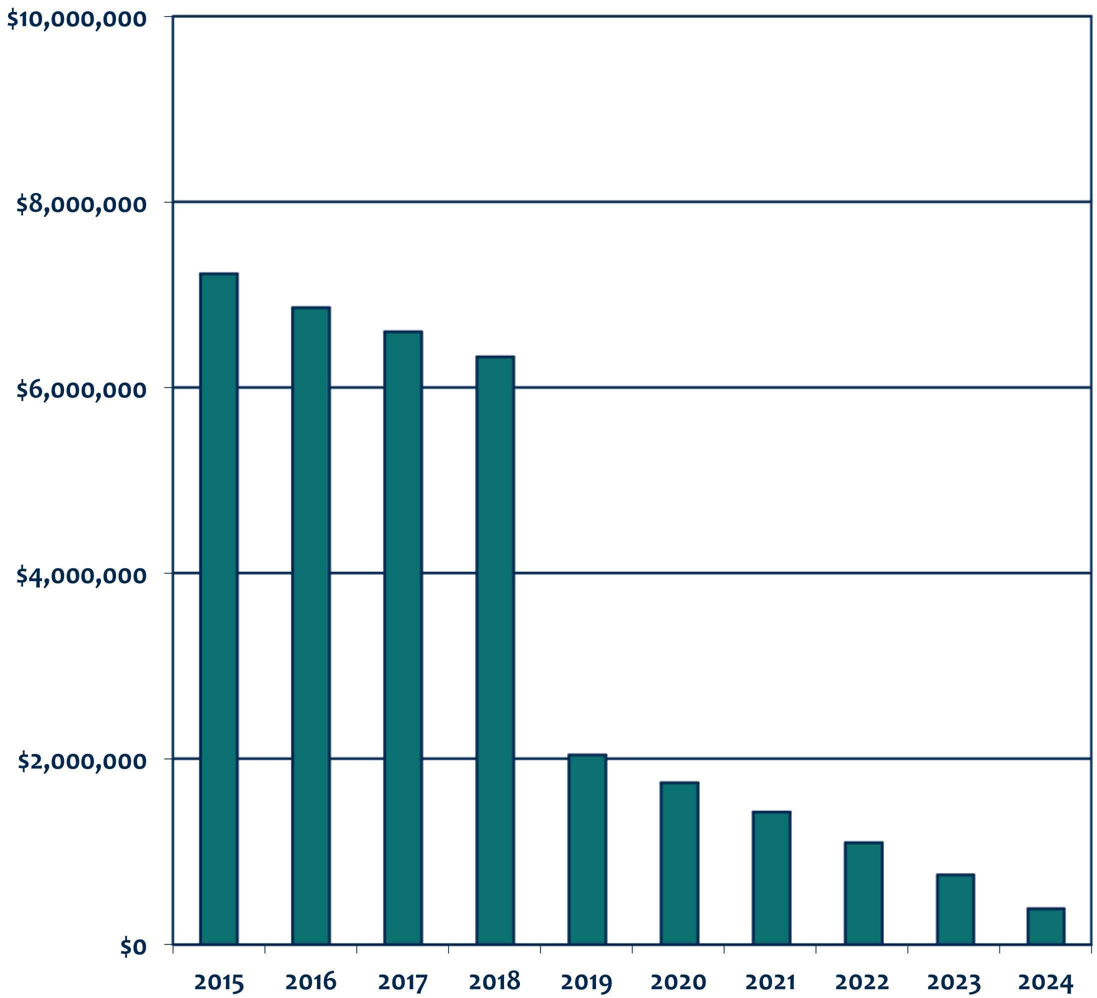
- **REDA Lease Revenue Bonds Outstanding**
  - 2015 13,985,000
  - 2016 13,475,000
  - 2017 12,940,000
  - 2018 9,904,000
  - 2019 9,436,000
  - 2020 29,244,000
  - 2021 27,963,000
  - 2022 26,732,000
  - 2023 25,438,000
  - **2024 24,081,000**
- **Bond payments for the 2007 and 2008 Bonds will be funded by sublease rent payments from tenants of the Minnesota Bio Science Center**
- **Bond payments for the 2020 bond ($20.3M) will be funded from the taxing power of the City. Bond was issued to fund the construction of a Development Services Infrastructure Center and North Precinct**



TAX INCREMENT BOND 2009A

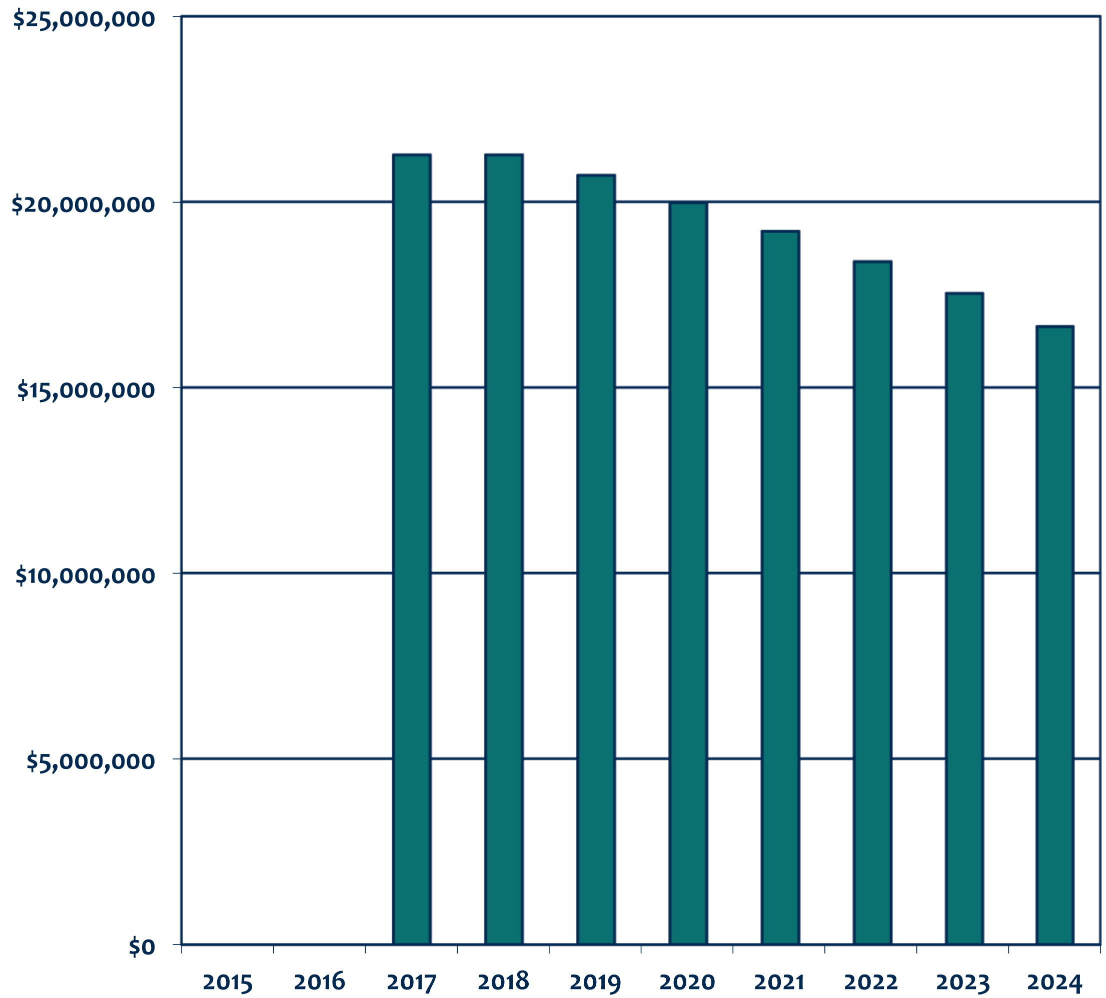
- **Tax Increment Bonds Outstanding**
  - 2015 7,224,787
  - 2016 6,860,000
  - 2017 6,600,000
  - 2018 6,330,000
  - 2019 2,040,000
  - 2020 1,740,000
  - 2021 1,425,000
  - 2022 1,095,000
  - 2023 750,000
  - **2024 385,000**
- **TIF Bond issued in 2009 is to be paid by the collection of Bio-Science Center tax increments and building lease revenues – Balance at 12/31/24 - $385,000**

- **Principal paid in 2024 totaled $365,000**



TAX INCREMENT BOND 2017B

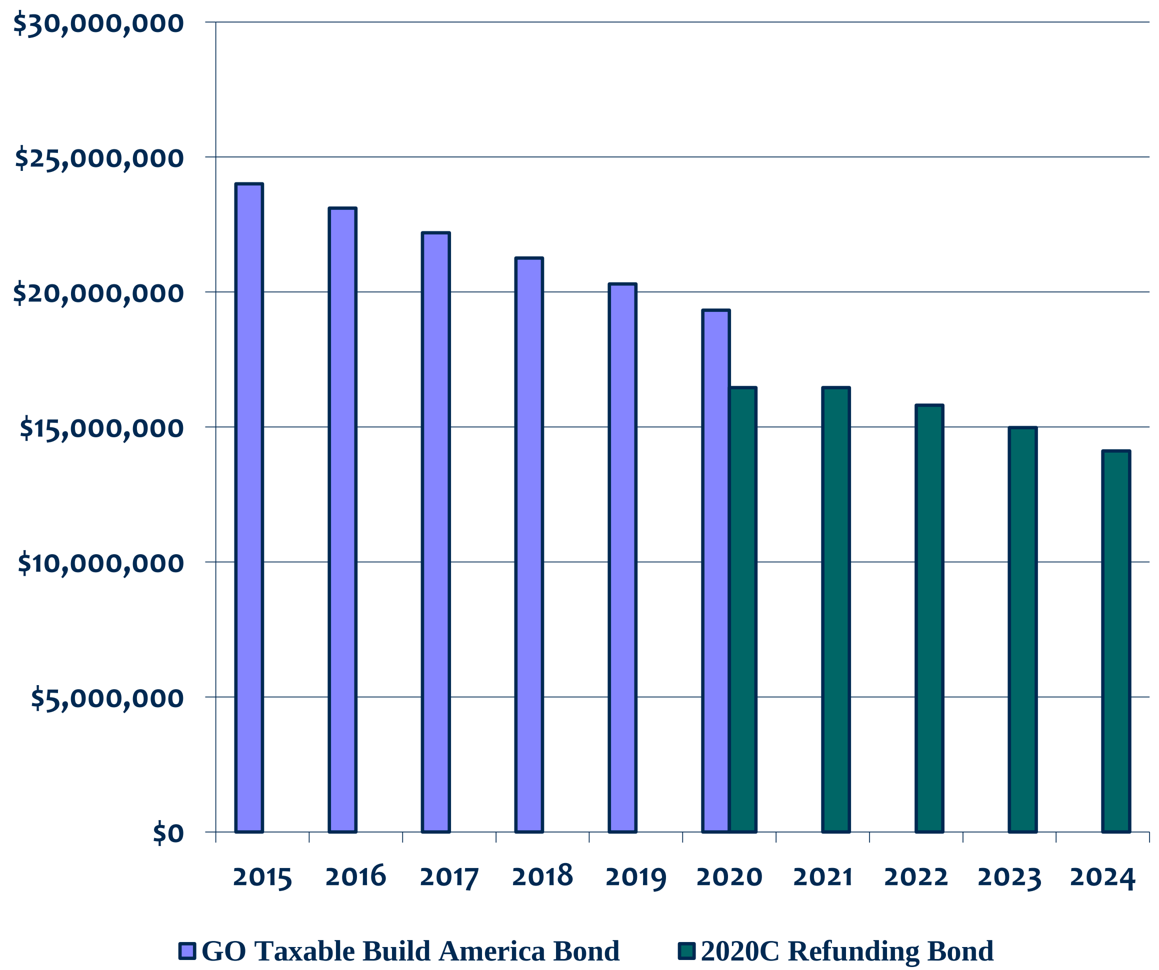
- **TIF Bond issued in 2017 for assistance in construction of parking ramp #6. To be paid by a combination of tax increments and parking revenues – Balance at 12/31/24 - $16,640,000**
- **Principal paid in 2024 totaled $895,000**



GO TAXABLE BUILD AMERICA BOND/2020C REFUNDING BOND

- GO Taxable Build America Bonds (Series 2010A) were issued in 2010. Proceeds of these bonds used for:
  - Public Works Operations Center $23.8 million
  - Transit Operations Center $2,475,000
  - Fire Truck $425,000

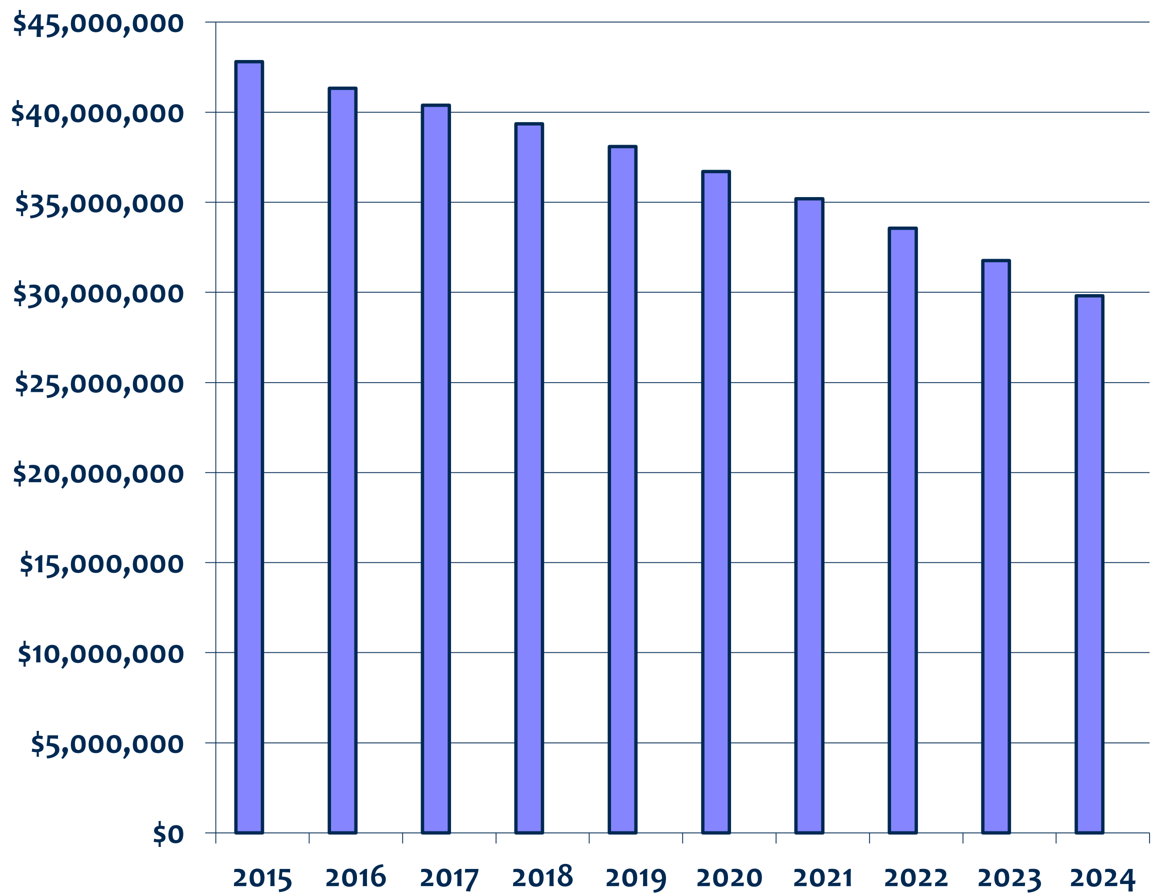
- Issued 2020C Bond for $16,460,000 in 2020 to refund 2010A Bond. 2010A bond was paid off in February 2021



GO LODGING TAX REVENUE BONDS

- GO Lodging Tax Revenue Bonds (Series 2015A) were issued in 2015. Proceeds of these bonds were used for the City's share of the Mayo Civic Center expansion

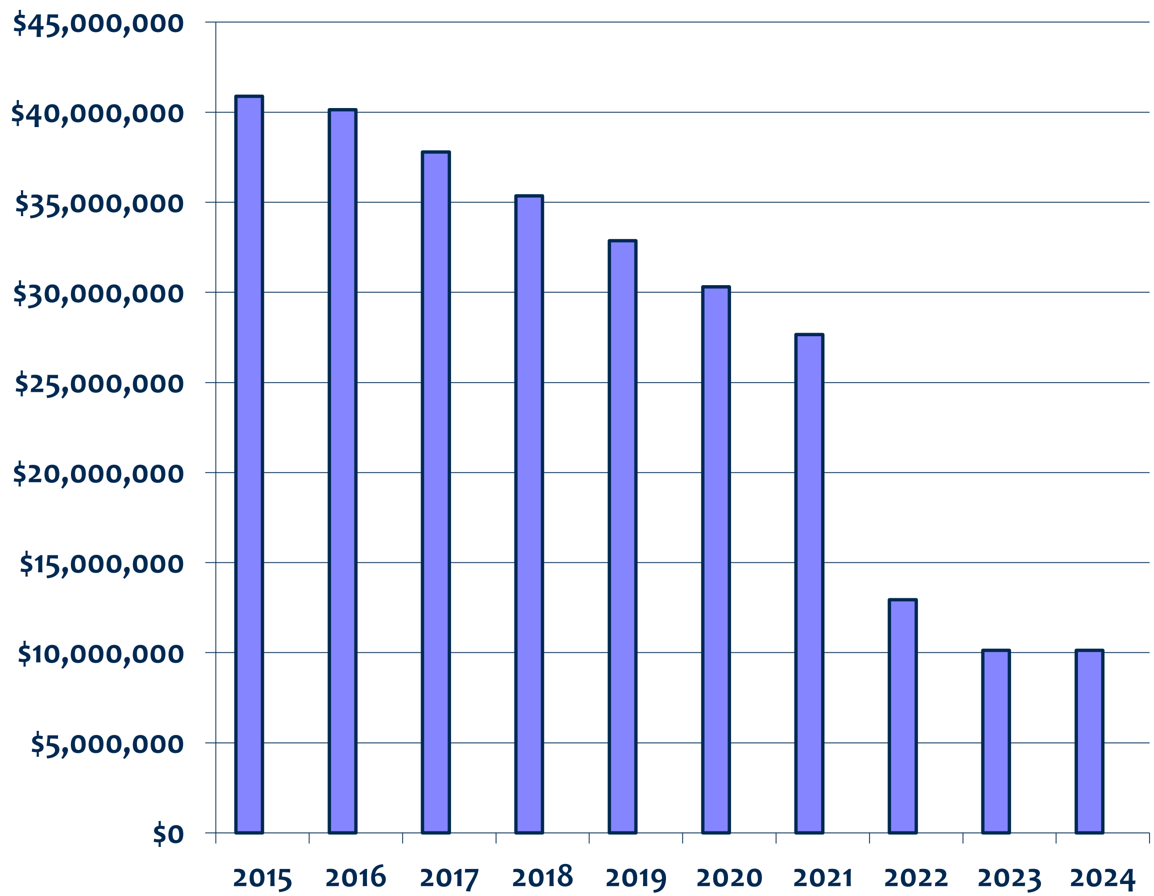
- These bonds are being repaid with collections from the City's lodging tax.



GO SALES TAX REVENUE BONDS

- GO Sales Tax Revenue Bonds (Series 2015C) were issued in 2015. Proceeds of these bonds were used for:
  - Roads
  - Fire Station
  - Senior Center
  - Stadium
  - Tech college building

- These bonds are being repaid with collections from the City's sales tax.



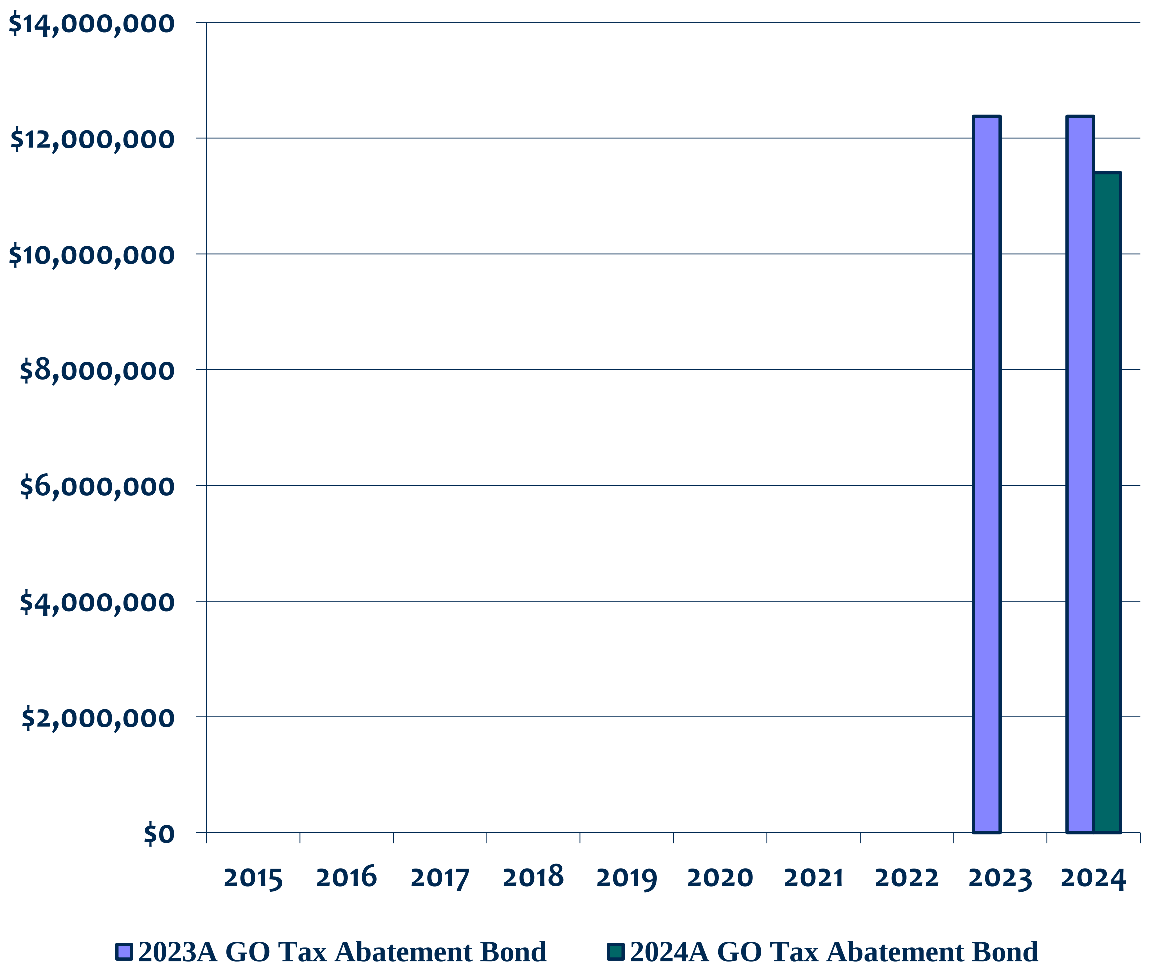
GO TAX ABATEMENT BONDS

- GO Tax Abatement Bonds Series 2023A were issued in 2023. Proceeds of these bonds are used for improvements to:
  - Soldiers Field Pool
  - Silver Lake Park
  - Other park improvements

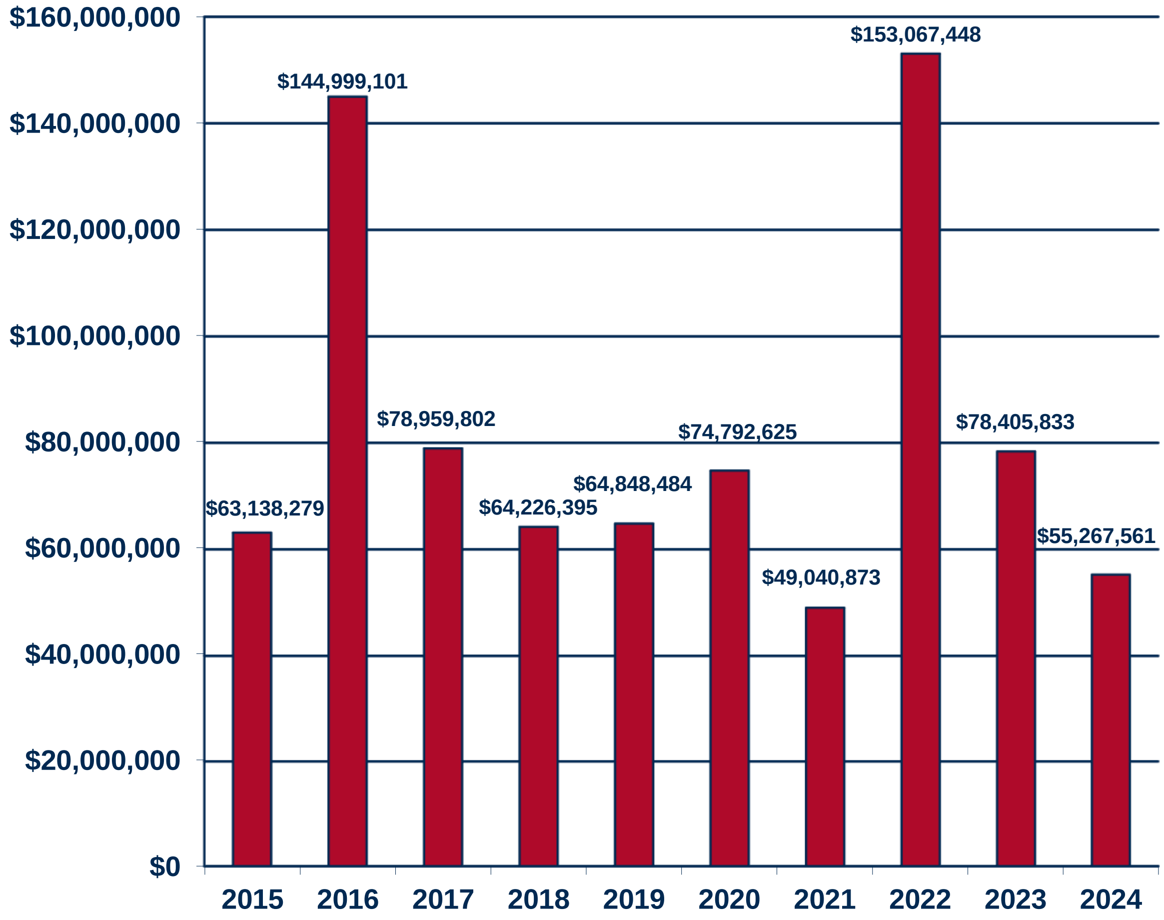
- GO Tax Abatement Bonds Series 2024A were issued in 2024. Proceeds of these bonds are used for improvements to:
  - Heating and cooling system improvements using an eco-friendly renewable source of energy at City Hall, Library, Mayo Civic Center, and Arts Center.

- 2023A abatement bonds are being repaid with a portion of the annual Park and Recreation referendum.

- 2024A abatement bonds are being repaid with tax levy.



NET PENSION LIABILITY

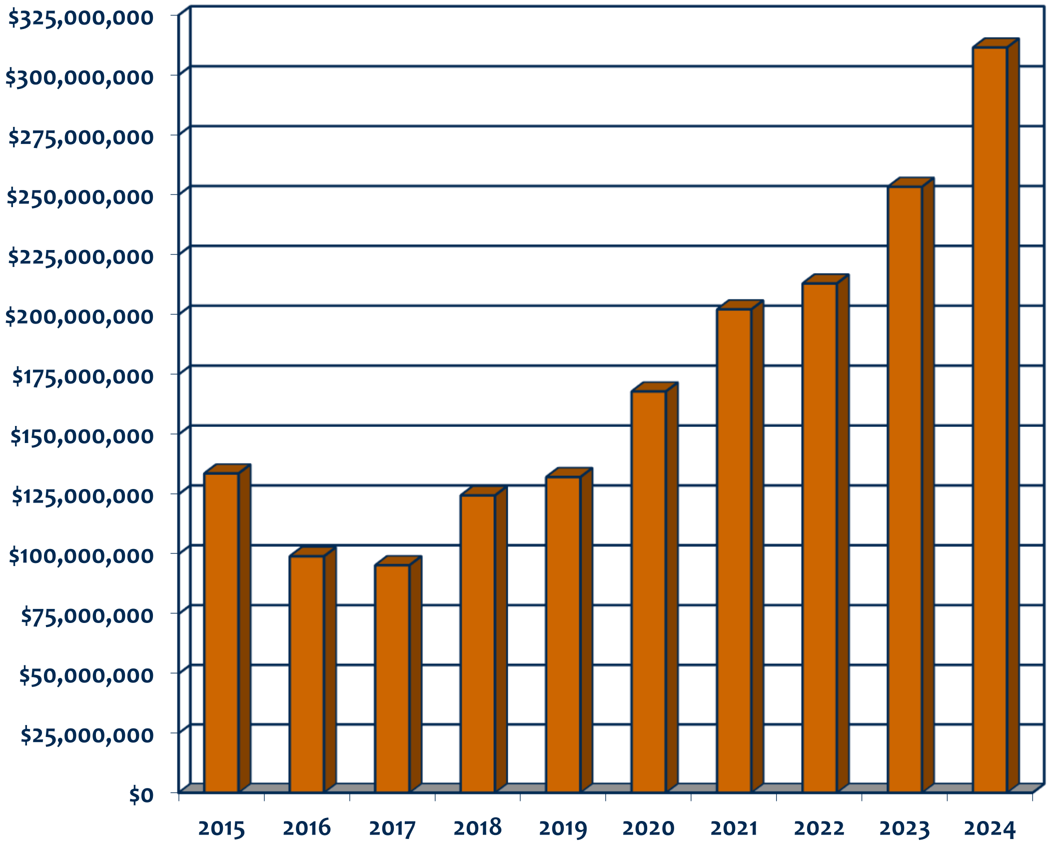


- Net Pension Liability represents City's portion of PERA underfunding – based on PERA Actuarial Report dated June 30, 2024
- Recorded as
  - Governmental $43,567,448
  - Proprietary 11,700,113
  - Total $55,267,561
- Funding percentages at June 30, 2024 estimated at
  - General Employee Fund: 89.1%
  - PEPPF: 90.2%

CAPITAL PROJECTS FUND

- Capital Improvement

CAPITAL PROJECTS FUND BALANCE

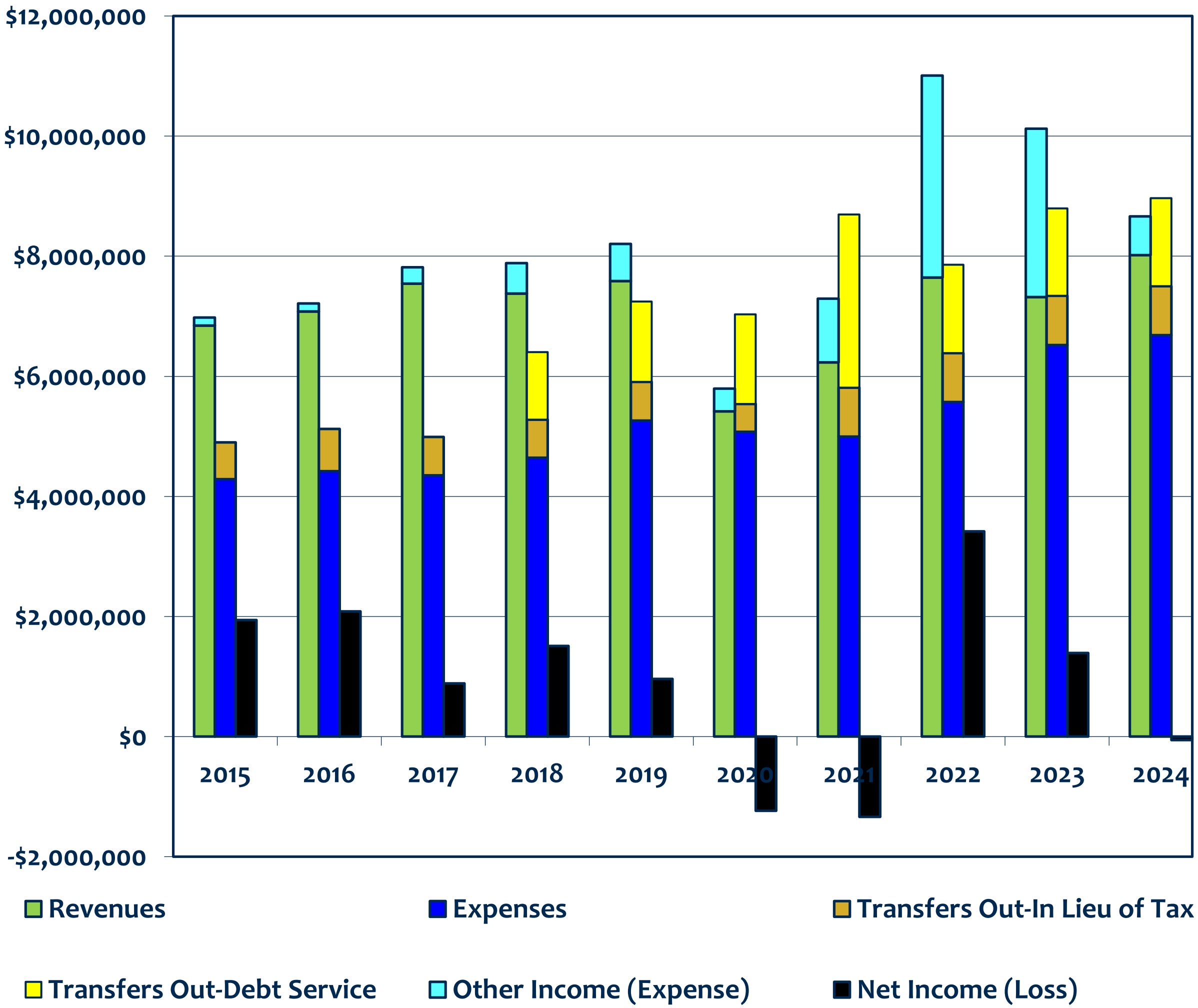


- **Fund balance totaled <u>$311,520,494</u> at 12/31/24 – Fund balance is either committed by the City Council or restricted for the following:**
  - **Flood Control ($11.8 Million)**
  - **Sewer and Water ($9.4 Million)**
  - **Infrastructure Sales Tax Projects ($55.6 Million)**
  - **Highways & Streets ($12.6 Million)**
  - **Future Construction ($16.4 Million)**
  - **Economic Development Loan ($104,000)**
  - **Mass Transit ($3.2 Million)**
  - **Tax Increment ($27.0 Million)**
  - **Future Assessment Projects ($13.1 Million)**
  - **Future Property Acquisition ($1.7 Million)**
  - **Park and Recreation ($11.8 Million)**
  - **Fire Station, Computer Upgrades, Airport, Future Construction & other misc. projects ($14.8 Million)**
  - **Mayo Civic Center ($15.7 Million)**
  - **DMCC ($118.0 Million)**

ENTERPRISE FUNDS

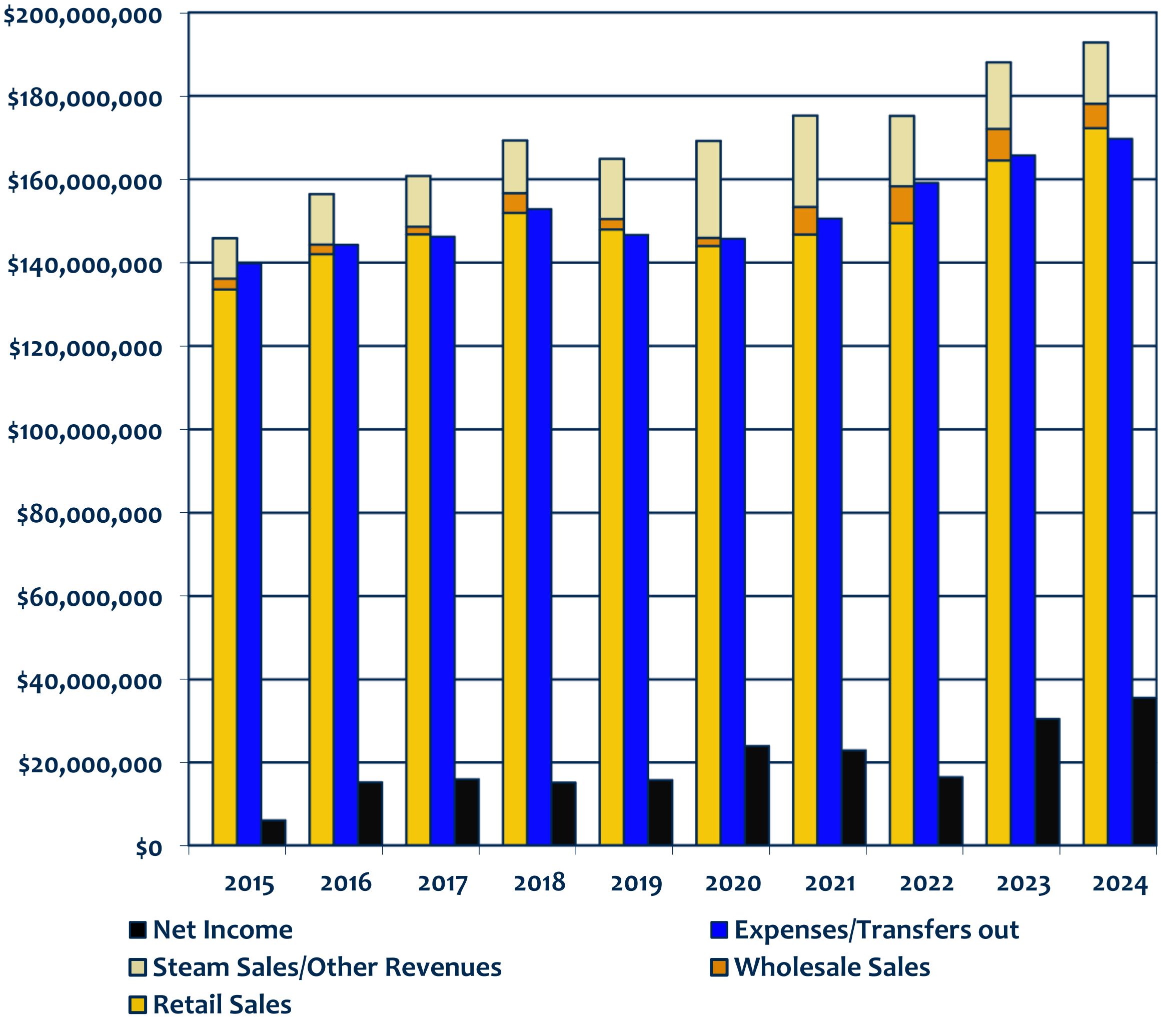
- Parking
- Electric Utility
- Water Utility
- Sewer Utility
- Storm Water Utility

PARKING FUND



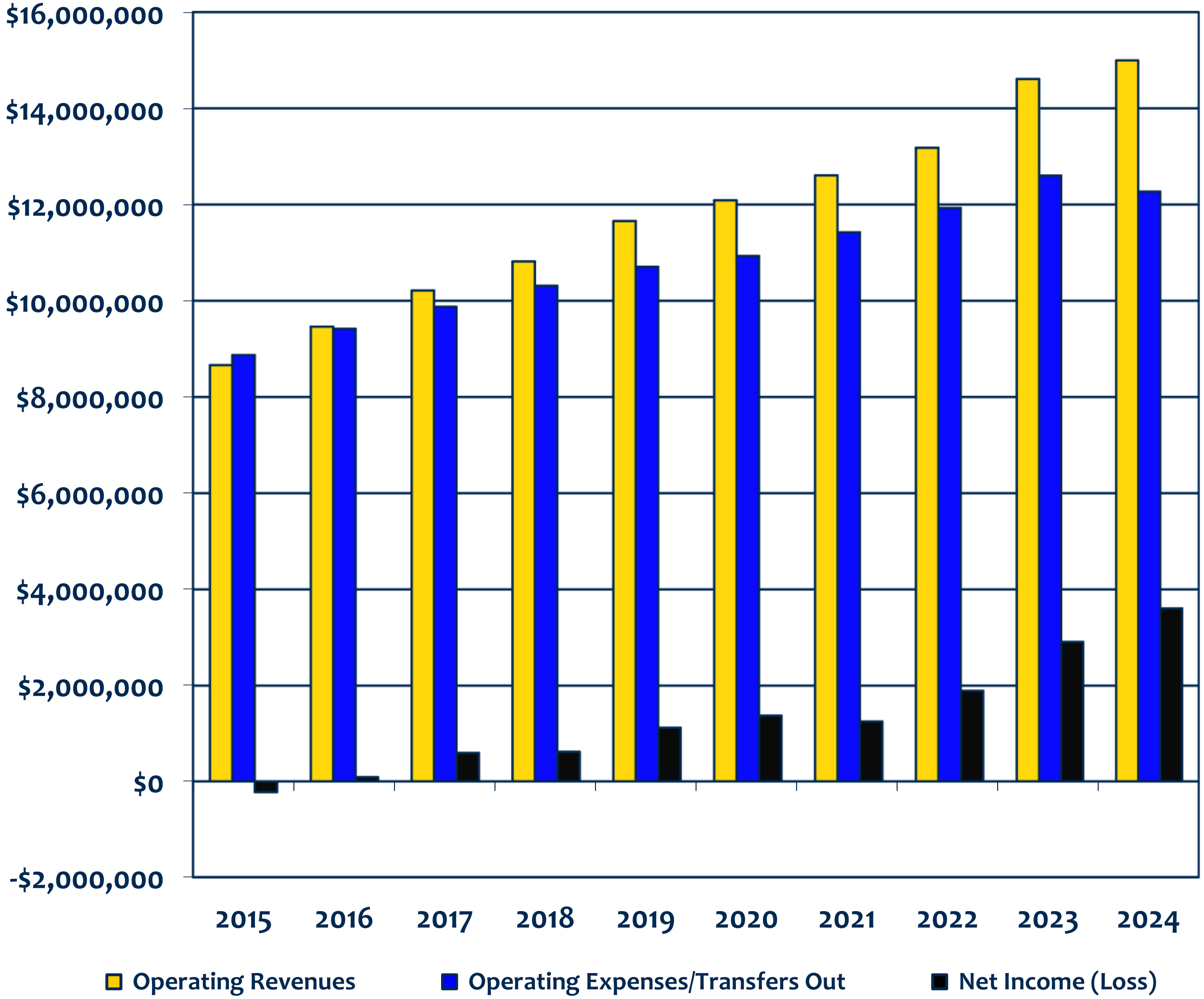
- In 2024, revenues from Ramps increased by $414,795 and metered and non-metered parking increased by $229,200
- Operating costs, not including depreciation, increased by $167,666
- Net loss totaled $58,729 in 2024 and net income totaled $1,393,193 in 2023
- 2022 other income includes $2M settlement on parking ramp six
- 2023 other income includes $2M federal capital contribution
- Unrestricted net position at December 31, 2024 totaled $18.3 million

ELECTRIC UTILITY (RPU)



- **Electric revenues in 2024 were $192,808,849 an increase of $4,773,540**
- **Net income was $35.6M in 2024 compared to $30.5M in 2023**
- **General rate increase in January 2024 of 3.2%**
- **Additional Electric Customers:**
  - 2024 1,173
  - 2023 1,086
  - 2022 302
  - 2021 548
  - 2020 1,252
  - 2019 1,047
  - 2018 1,102
  - 2017 939
  - 2016 1,520
  - 2015 974
- **Operating expenses have fluctuated primarily as the result of the changing volume of wholesale activity**
- **Revenue Bonds and Electric Utility Notes of $139,615,000 outstanding at 12/31/24**

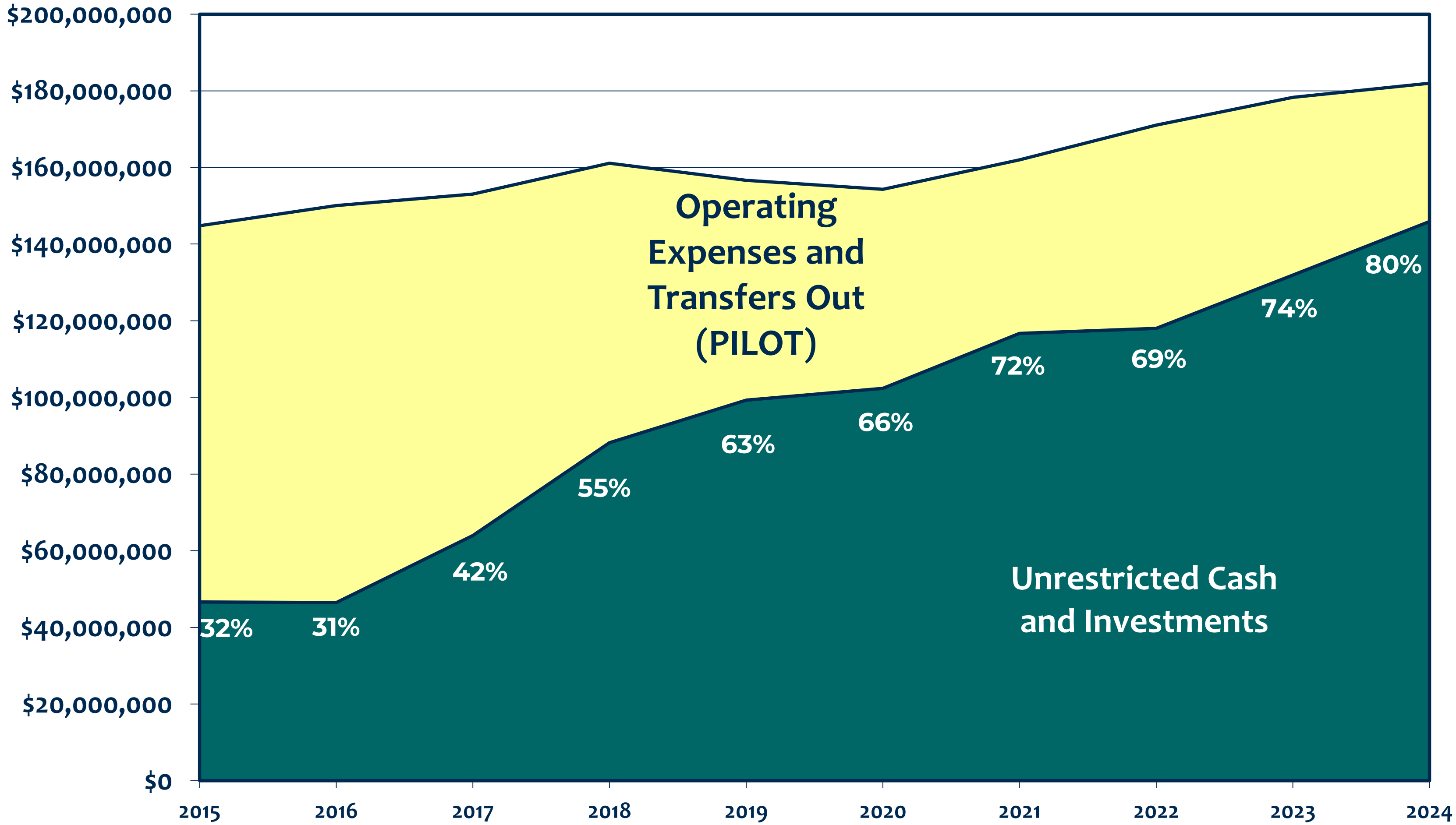
WATER UTILITY (RPU)



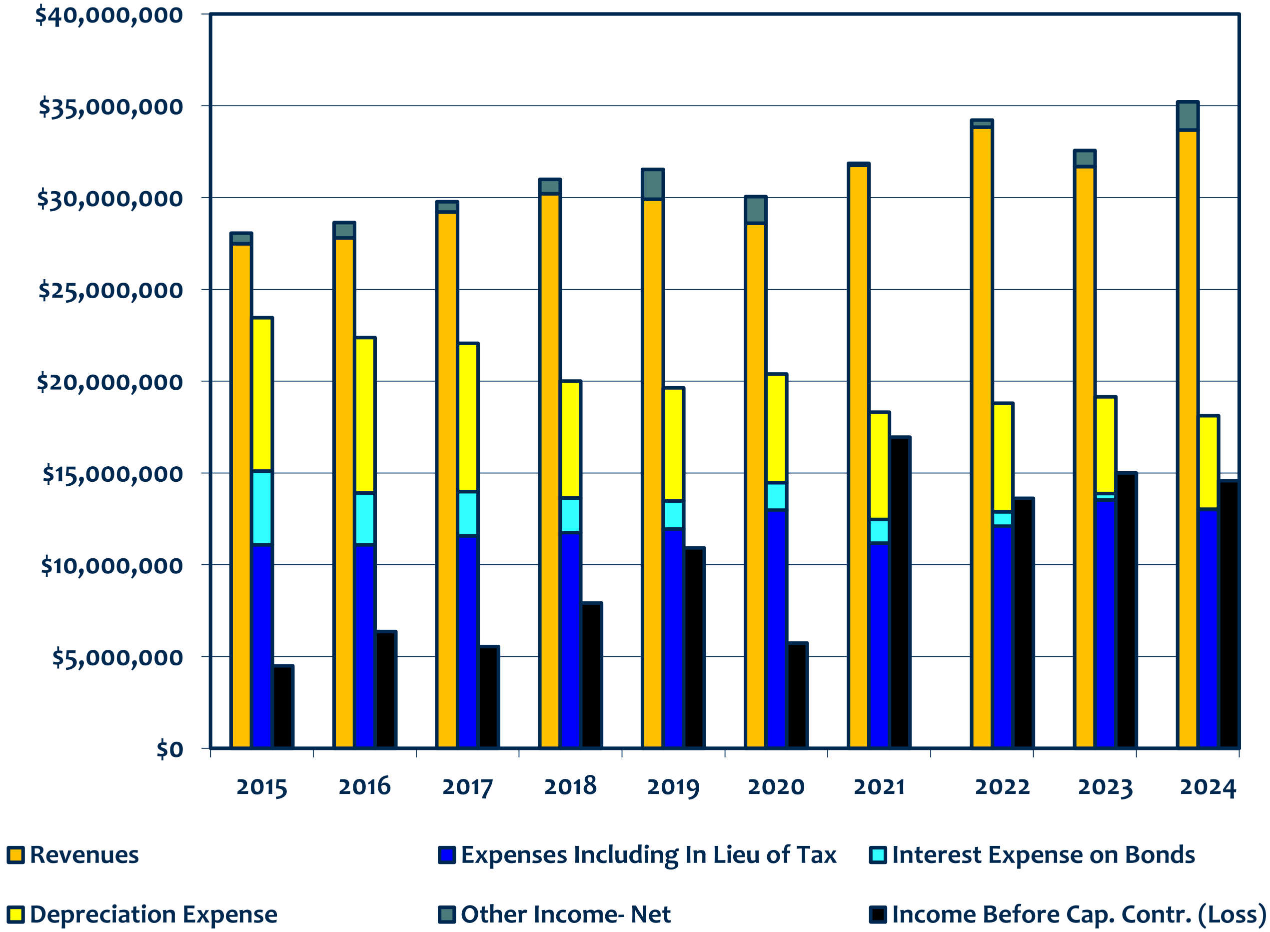
- Water revenues in 2024 were $14,996,140, an increase of $387,393
- Rates Increase of 5.5% effective January 2024
- Additional Water Customers:
  - 2024 315
  - 2023 225
  - 2022 262
  - 2021 335
  - 2020 402
  - 2019 268
  - 2018 451
  - 2017 434
  - 2016 481
  - 2015 503
- Operating expenses/transfers out decreased by $333,129
- Net income for 2024 and 2023, as shown in the chart, of $3,605,157 and $ 2,908,953, respectively, excludes capital contributions

ELECTRIC AND WATER UTILITIES (RPU)

UNRESTRICTED CASH AND INVESTMENTS RESERVES



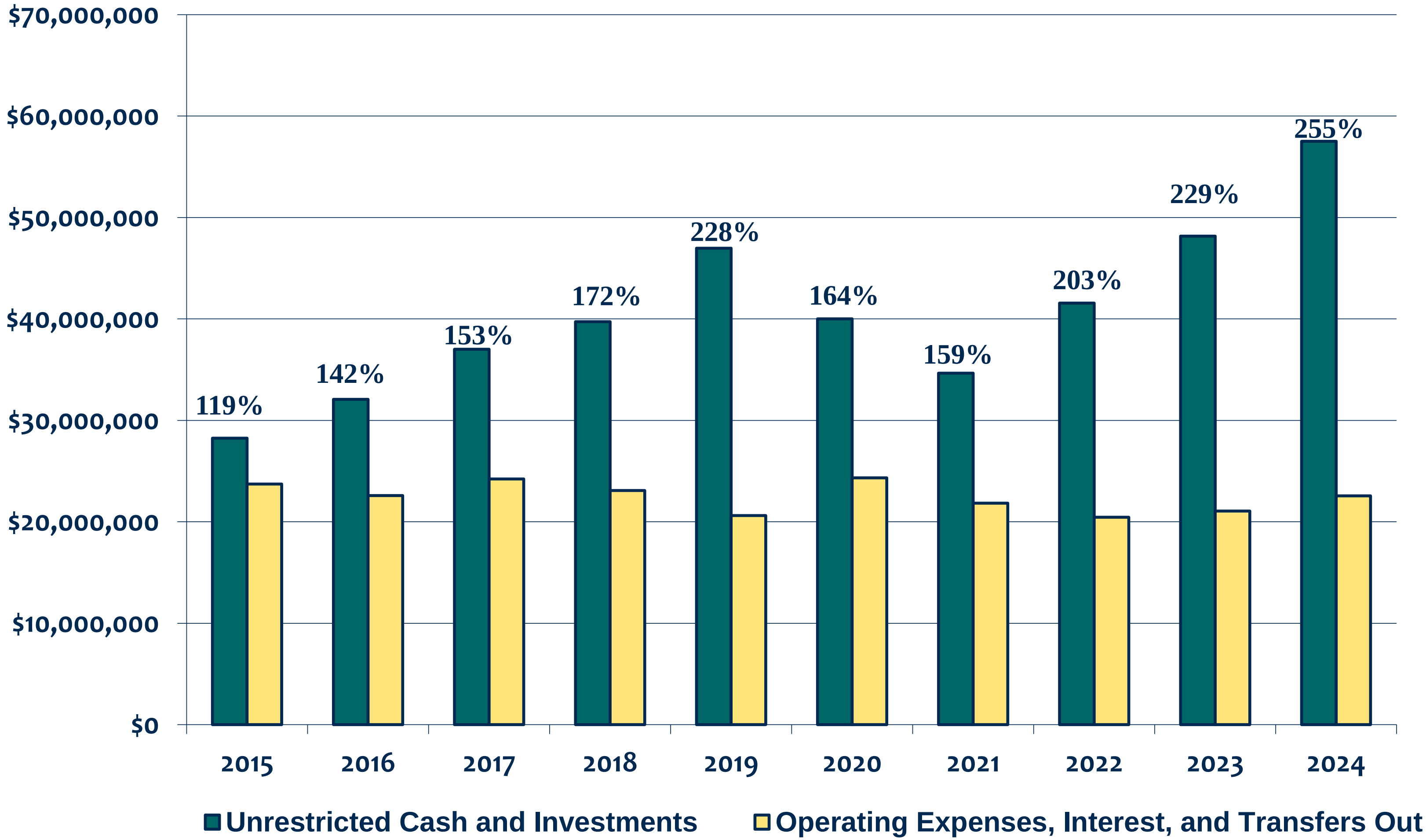
SEWER UTILITY



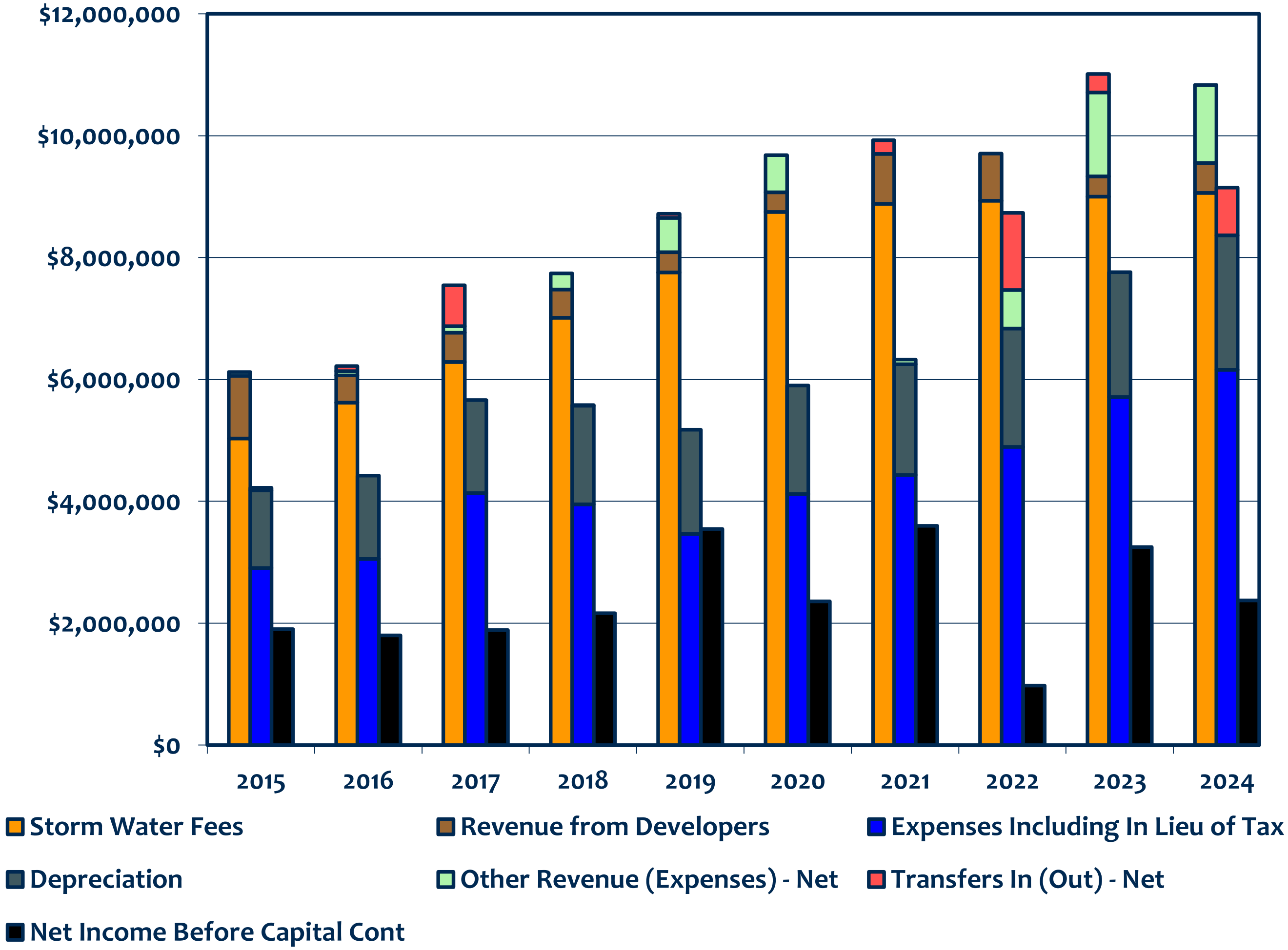
- Rate increases approved through 2027 based upon rate study completed in 2021
- Non-cash depreciation expense of $5.1 million in 2024
- Issued PFA Bonds in 2024 of $9.8M with total appropriations of $72M leaving $62.2M remaining of unspent appropriations at 12/31/24
- Sewer Bonds outstanding totaled $25,889,537 at 12/31/24

SEWER UTILITY

UNRESTRICTED CASH AND INVESTMENTS RESERVES



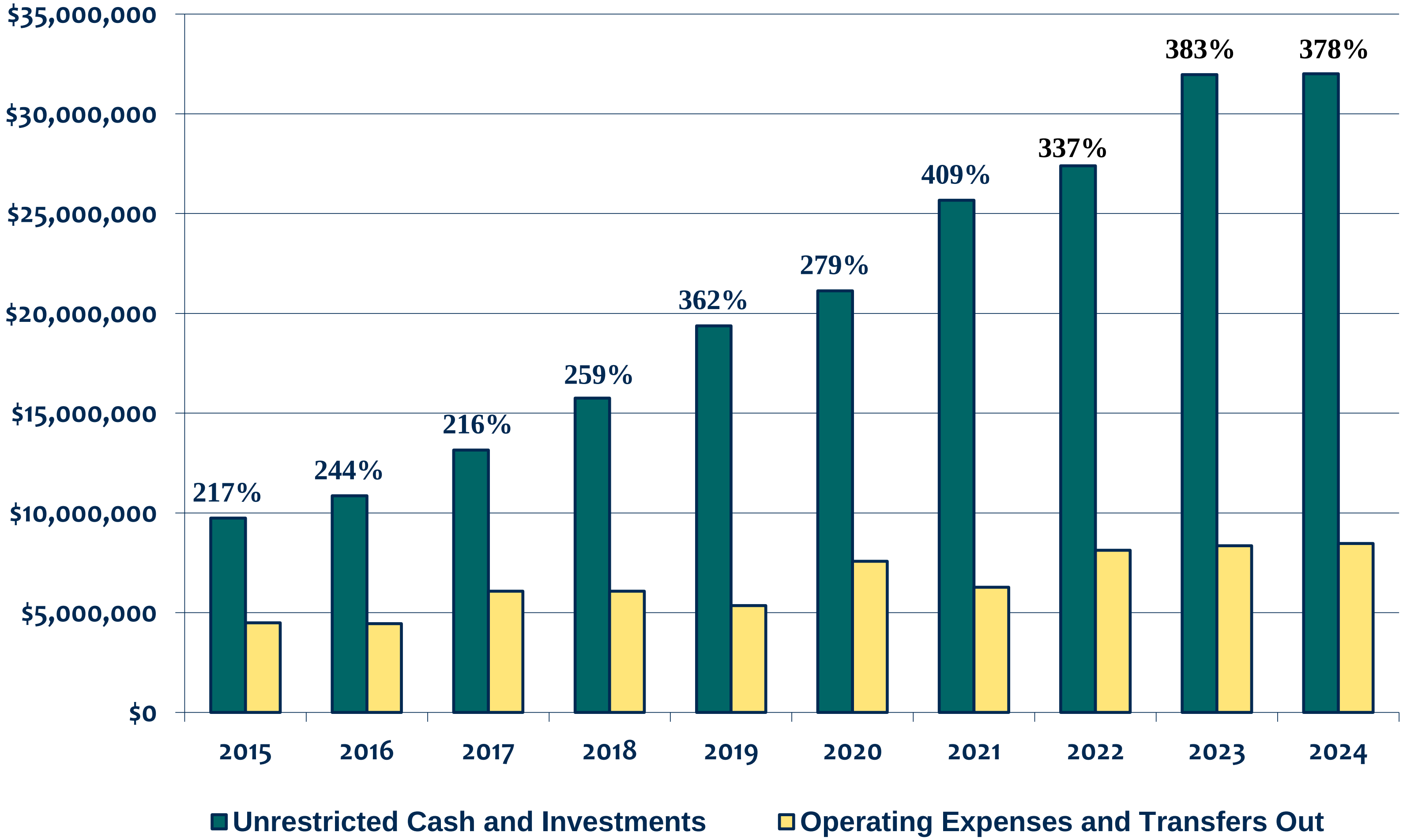
STORM WATER UTILITY



- Net income, after transfers (excluding capital contributions), totaled $2,371,240 in 2024
- No rate change in January 2024. January 2020 was last year of 2015 rate study increases
- Operating excesses are being set aside to fund future storm water system improvements
- Capital contributions of $2,443,431 and $8,087,361 for 2024 and 2023 are not included in the chart
- Storm Water Unrestricted Net Position at 12/31/24 was $32,457,055

STORM WATER UTILITY

UNRESTRICTED CASH AND INVESTMENTS RESERVES

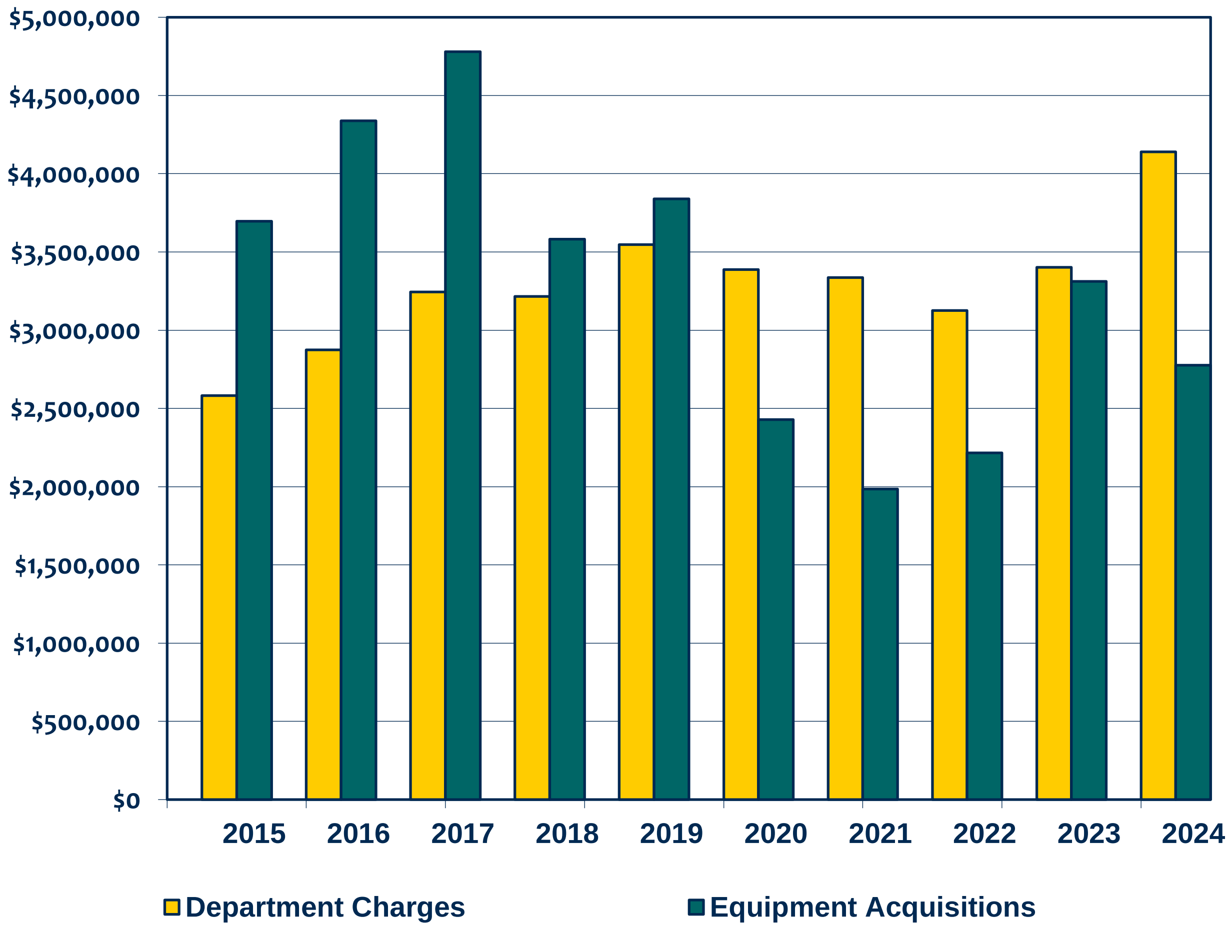


INTERNAL SERVICE FUNDS

- Equipment Revolving
- Information Technology Revolving
- Self-Insurance
- Employee Benefits

EQUIPMENT REVOLVING FUND

DEPARTMENTAL CHARGES & EQUIPMENT ACQUISITIONS



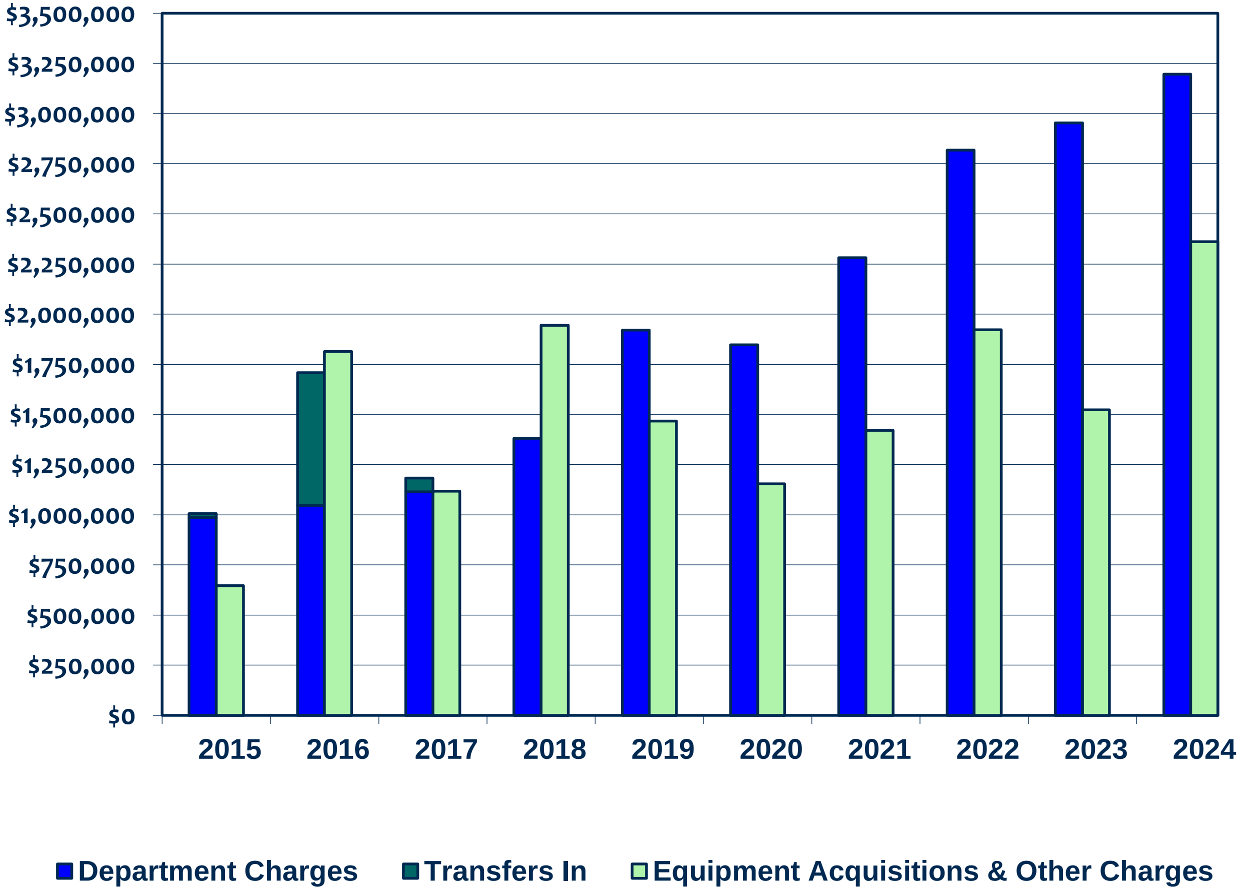
- **Cash reserves and related interest earnings allows for:**
  - **Stable departmental charges**
  - **Interest income to supplement departmental charges as source of funding for acquisitions**

- **2024 Equipment capitalized totaled $2,775,600 and included:**

18	Ford Interceptor	$1,181,969
5	Chevy Tahoe	$ 311,595
4	Chevy Equinox	$ 112,013
4	GM 4x4 Pickup	$ 245,080
2	Tandem Dump Truck	$ 574,675
1	Dodge 5500 Car Hauler	$ 128,377
1	Elgin Pelican Sweeper	$ 221,892

INFORMATION TECHNOLOGY REVOLVING FUND

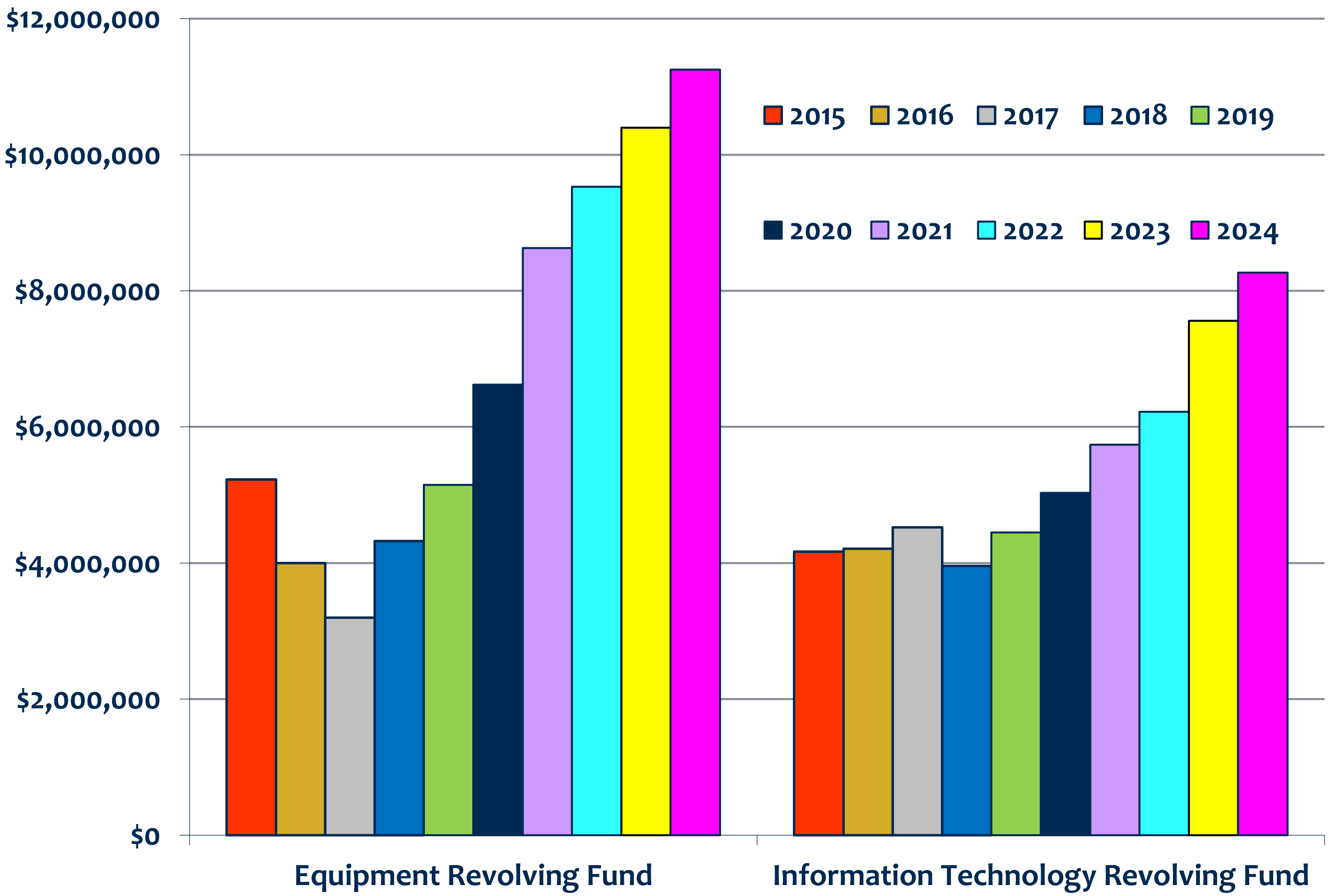
DEPARTMENTAL CHARGES & EQUIPMENT ACQUISITIONS



- Cash reserves and related interest earnings allows for:
  - Stable departmental charges
  - Interest income to supplement departmental charges as source of funding for acquisitions
- Other charges consisting of maintenance agreements, software licenses and other professional and contracted services amounting to $735,481 in 2024 and $805,954 in 2023
- Increase in 2016 related to technology enhancements as part of the Mayo Civic Center expansion

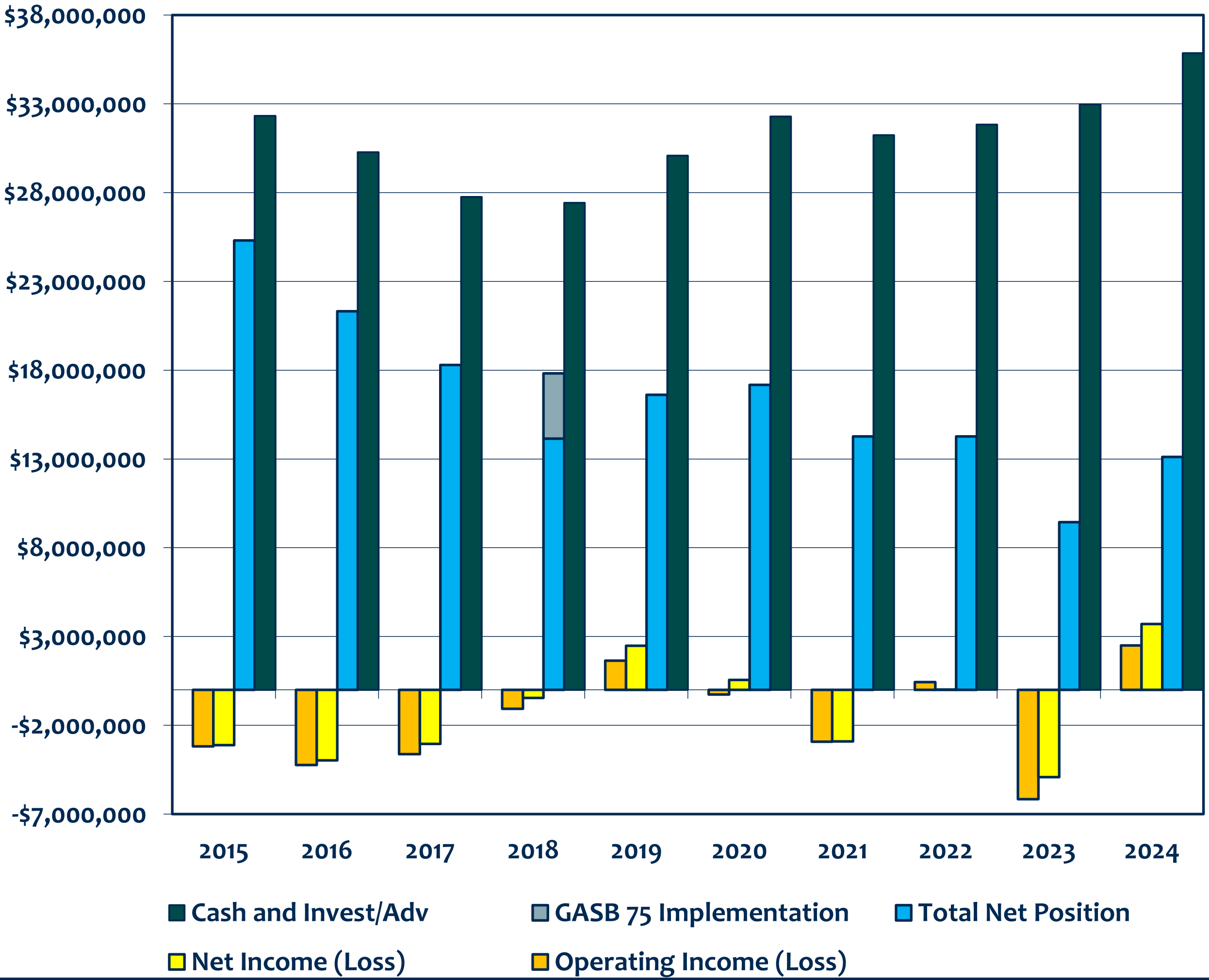
EQUIPMENT REVOLVING FUND AND IT REVOLVING FUND

UNRESTRICTED NET POSITION



- **Unrestricted net position of the equipment revolving fund increased by $854,540 to $11,252,294 in 2024**
- **Unrestricted net position of the information technology revolving fund increased by $711,085 to $8,268,135 in 2024**

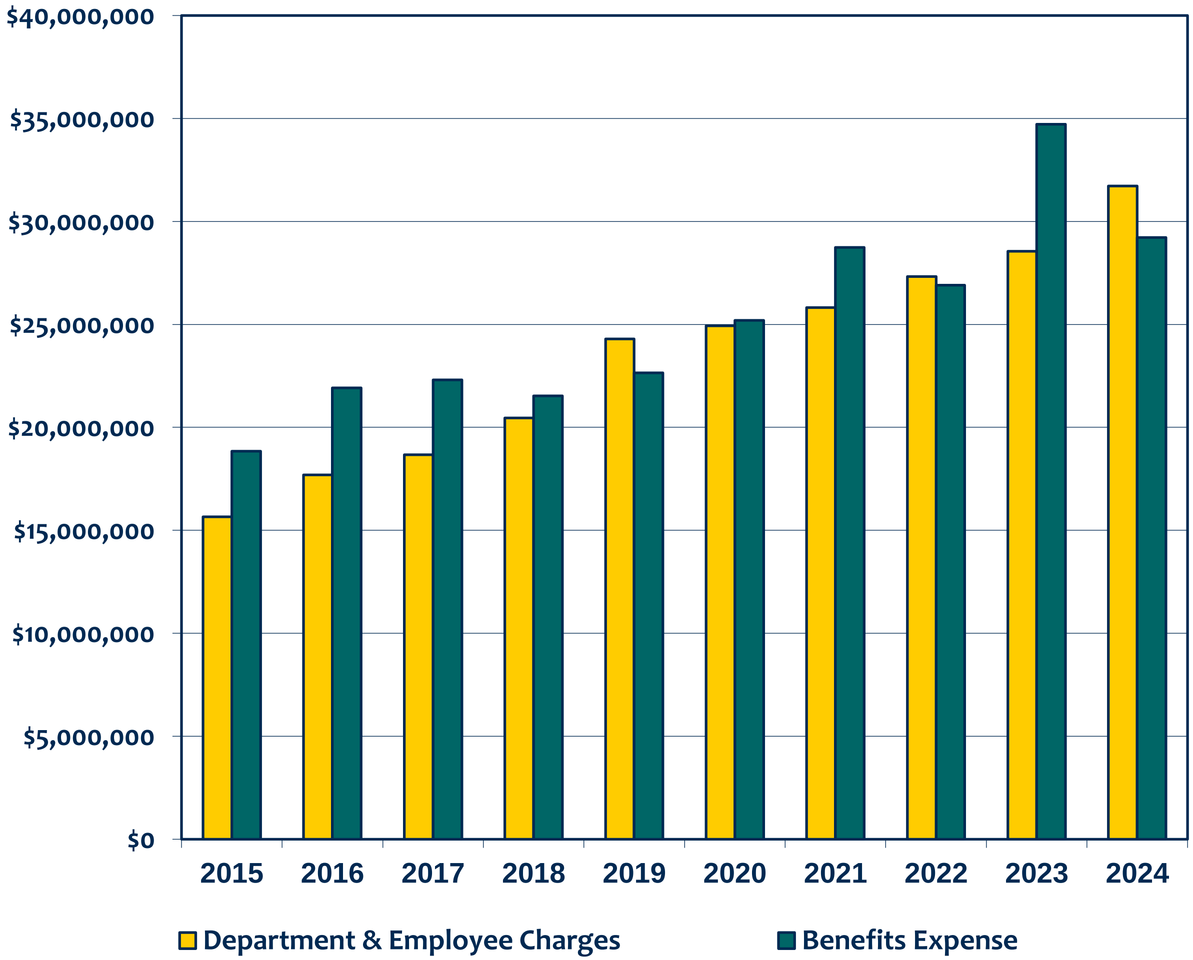
SELF-INSURANCE FUND



- **Total Net Position at December 31, 2024 of $13,107,765 represents the City's reserve against Self-Insurance risk for:**
  - **Deductible Property Loss**
  - **Medical/Dental Claims**
  - **Workers Comp Claims**
- **Net income in 2024 was $3,661,961 (an increase of $8,488556 from 2023's net loss of $4,826,595)**
- **Departmental medical charges increased by 6% and dental charges increased by 4% in 2024.**
- **In 2024, 2023, and 2022 there was a 0.5%, 0.5%, and 1.25% shift in medical charges from the City to the employee, respectively.**
- **Implementation of GASB 75 in 2018 restated beginning net position by $3,670,778**

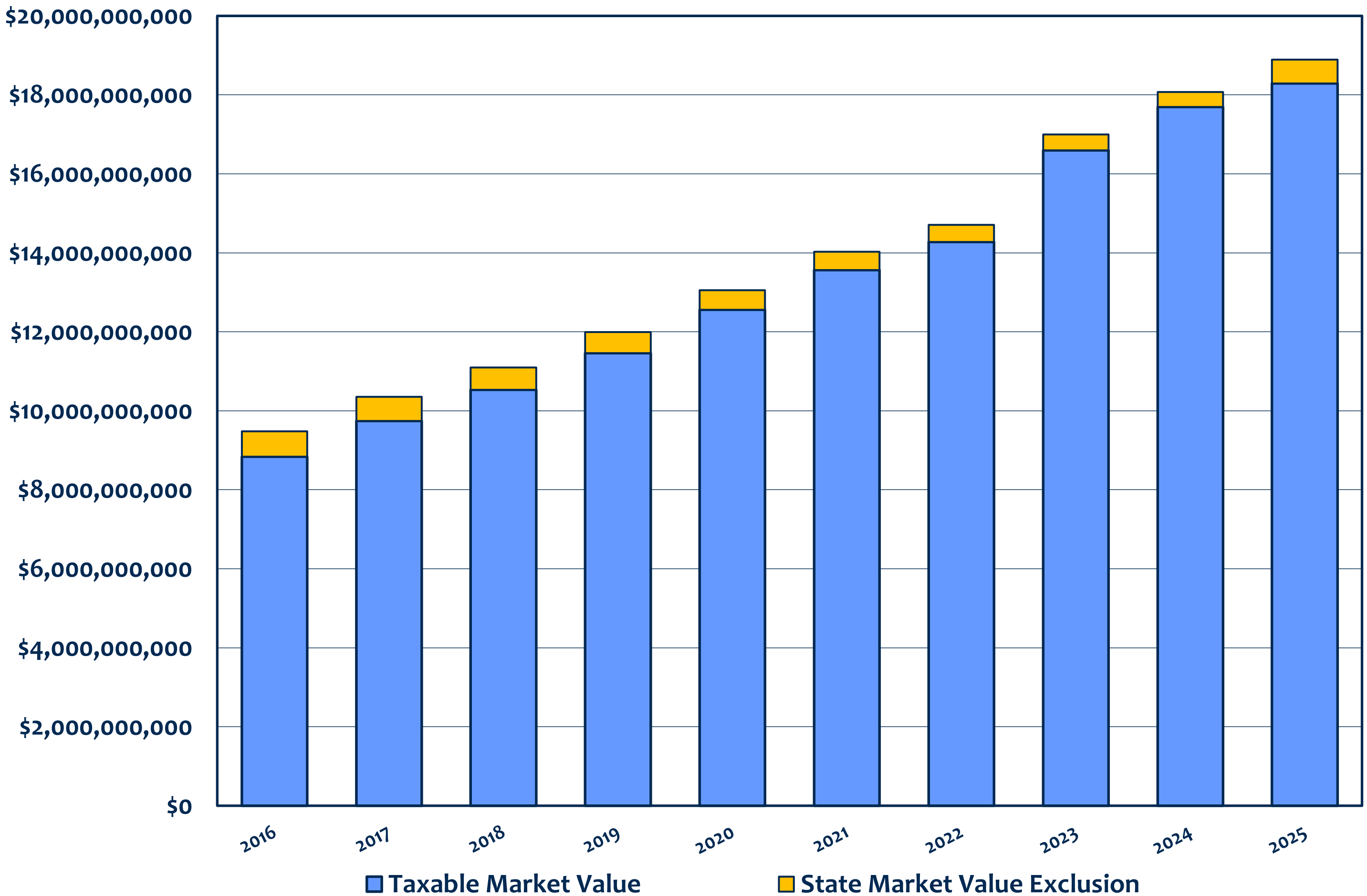
SELF-INSURANCE FUND

DEPARTMENTAL/EMPLOYEE CHARGES & BENEFITS EXPENSE



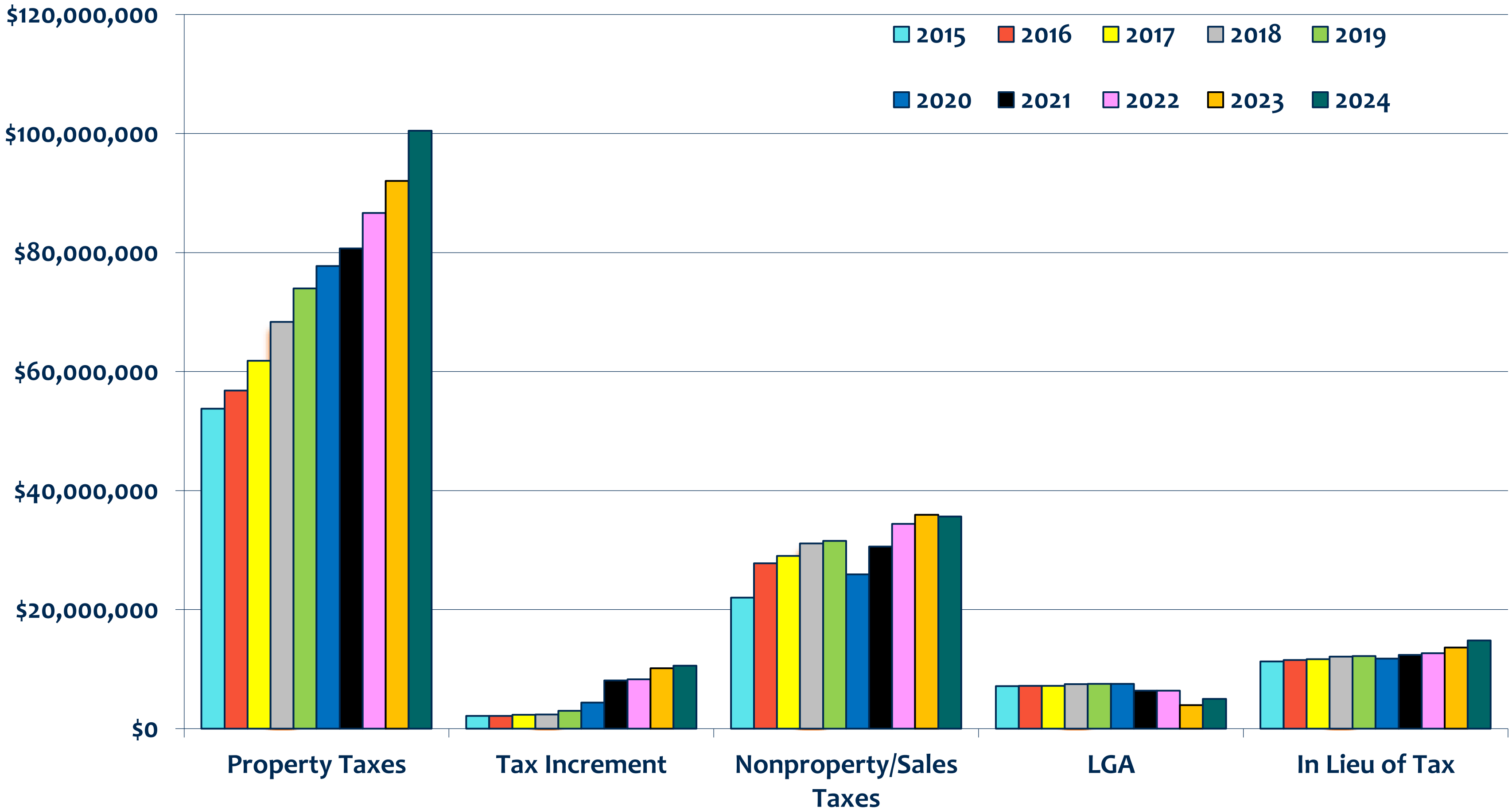
- **Departmental and employee charges and reinsurance stop loss payments are used to pay health insurance claims**
- **Interest earnings on reserves are used to supplement departmental and employee charges**
- **Departmental medical charges have changed annually as follows:**
  - 2024 6%
  - 2023 7%
  - 2022 6%
  - 2021 5%
  - 2020 9%
  - 2019 14%
  - 2018 14%
  - 2017 14%
  - 2016 13%
  - 2015 -2%
- **Expenses related to the increase in OPEB liability was approximately $965K, while expenses related to the decrease in accrued claims was approximately $1.4M in 2024**

TOTAL TAXABLE MARKET VALUE

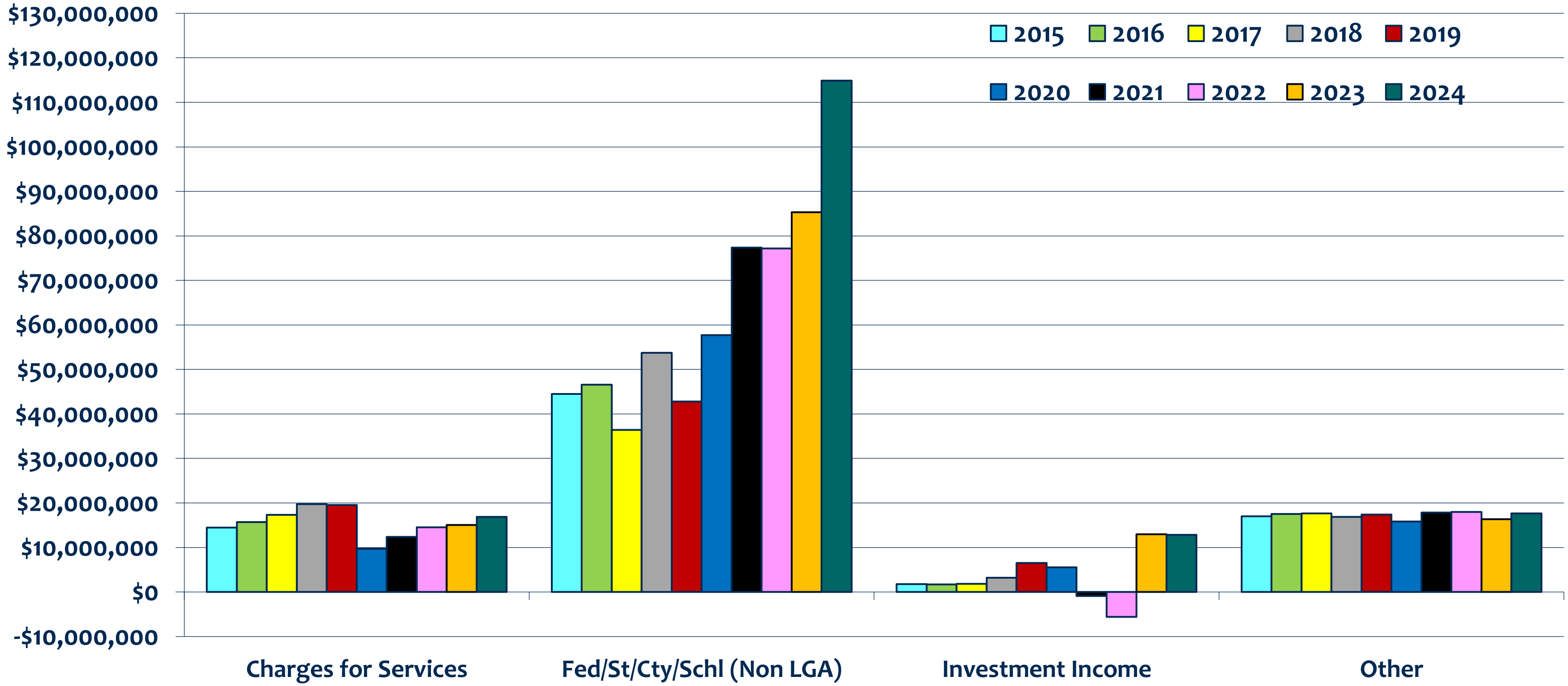


- Taxable Market Value for 2025 is $18.3 Billion, up $598 Million (3.4%) from 2024
- Includes both real property and personal property

GOVERNMENTAL FUNDS – ALL REVENUES

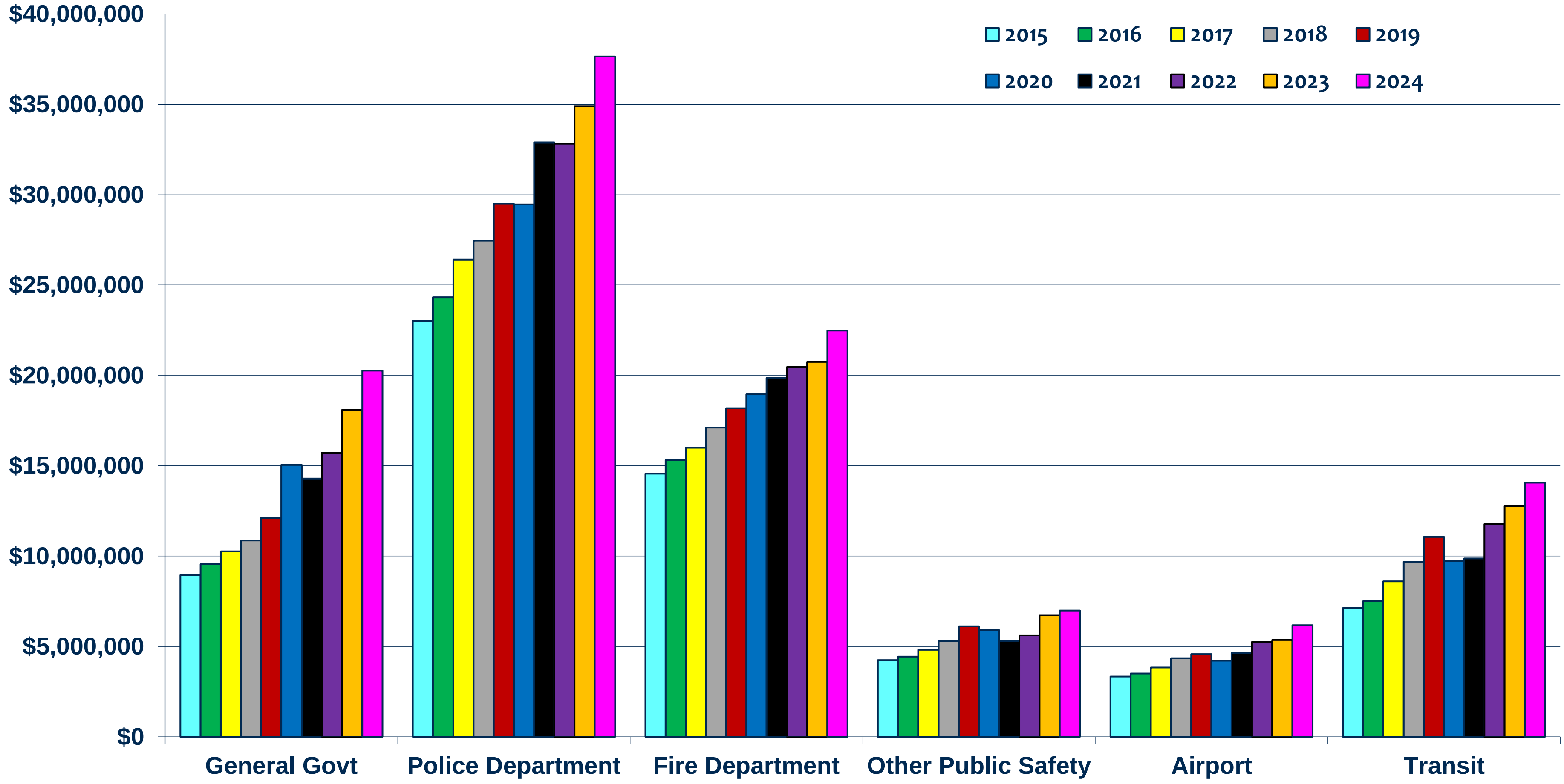


GOVERNMENTAL FUNDS – ALL REVENUES



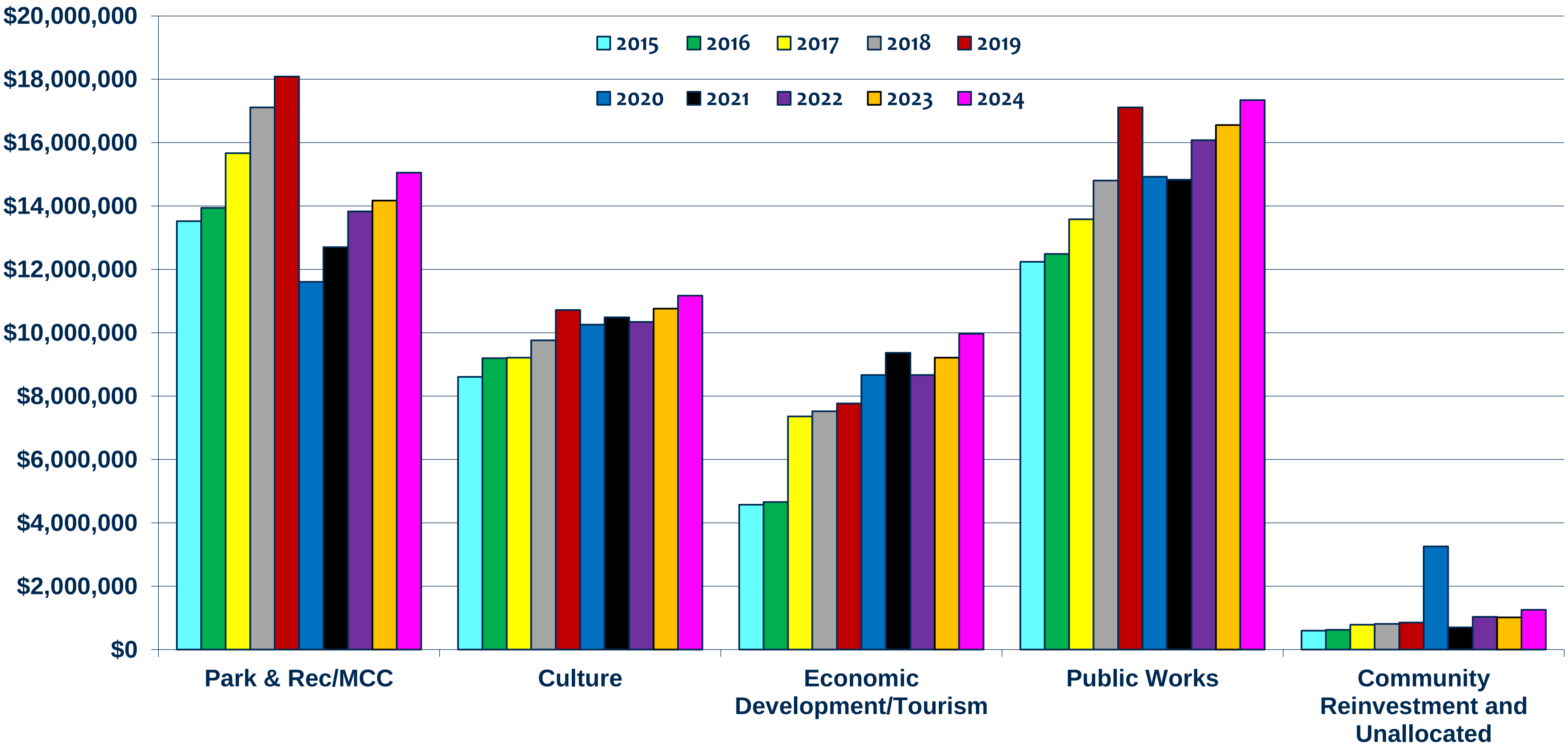
GOVERNMENTAL FUNDS – ALL EXPENDITURES

(EXCLUDING CAPITAL OUTLAY AND DEBT SERVICE)



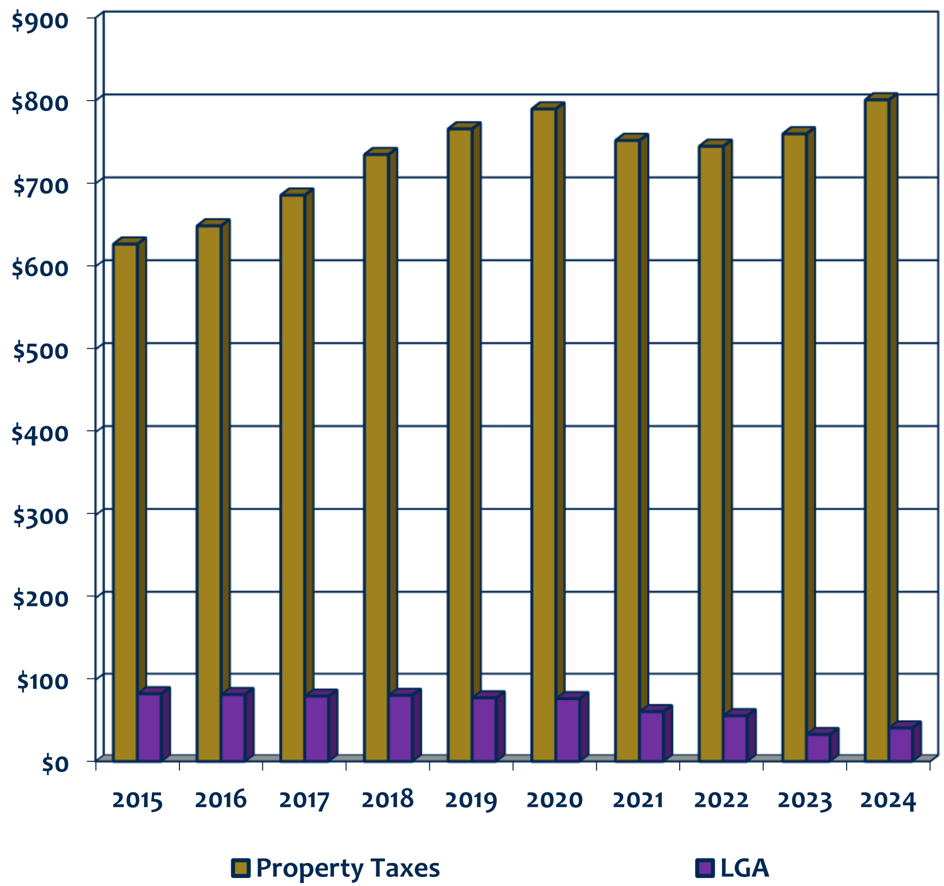
GOVERNMENTAL FUNDS – ALL EXPENDITURES

(EXCLUDING CAPITAL OUTLAY AND DEBT SERVICE)



PROPERTY TAXES & LOCAL GOVERNMENT AID (LGA)

(PER CAPITA, INFLATION ADJUSTED, EXCLUDES PARK AND REC REFERENDUM LEVY)



- ***Per Capita Property Taxes***
  - 2015 $627
  - 2019 766
  - 2024 801
- ***Per Capita LGA***
  - 2015 $83
  - 2019 78
  - 2024 41
- ***Per Capita Total of Property Taxes & LGA***
  - 2015 $710
  - 2019 844
  - 2024 842
- ***Population***
  - 2015 111,850
  - 2019 118,815
  - 2024 122,969

GOVERNMENT – WIDE FINANCIAL STATEMENTS

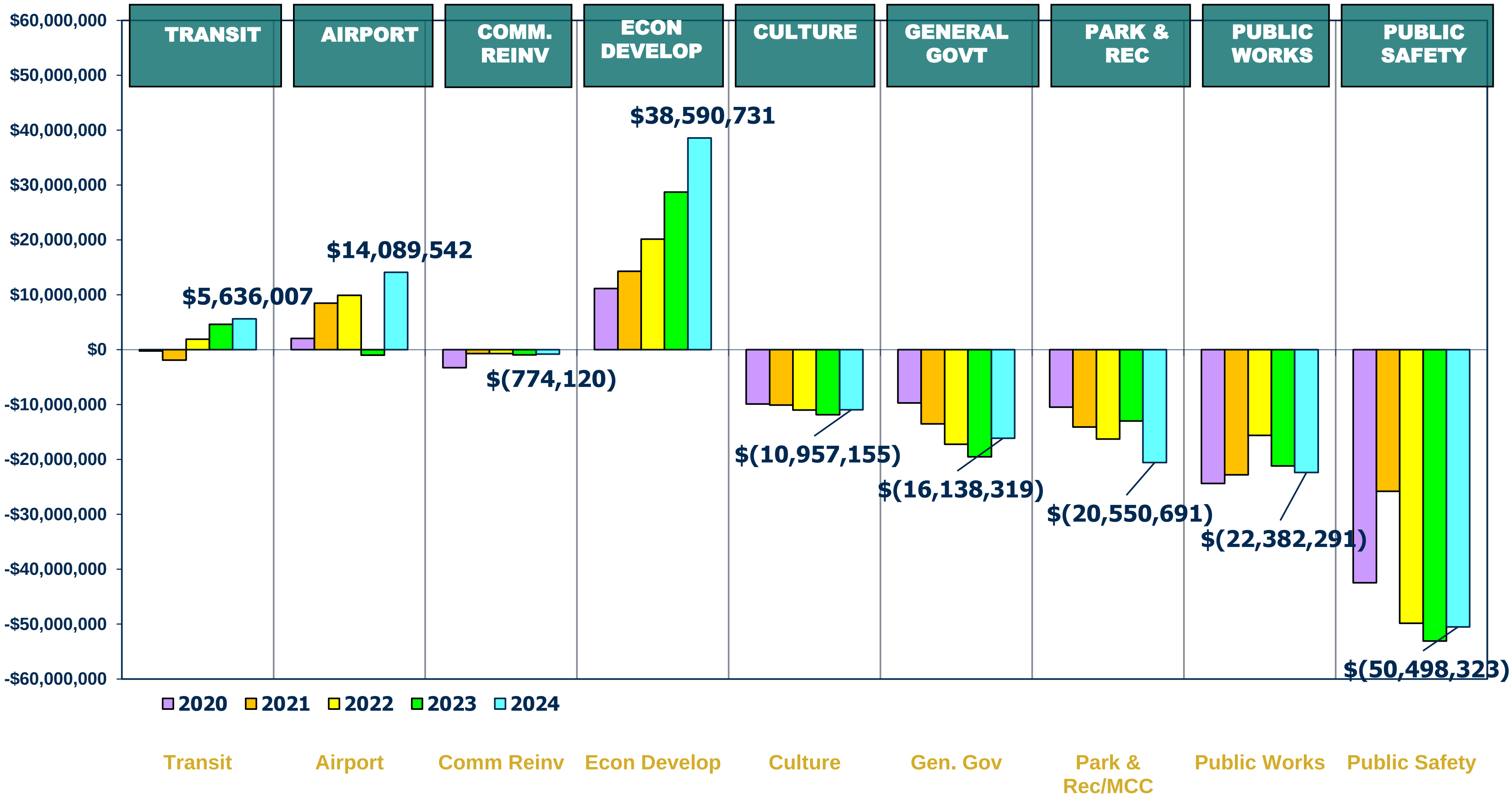
- **Consists of:**
  - **Statement of Net Position**
  - **Statement of Activities**

- **Utilizes accrual basis of accounting and requires capitalization and depreciation of all property and equipment and recognition of all long-term liabilities**

CITY OF ROCHESTER, MINNESOTA
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	$ 19,589,518	$ 1,631,360	$ 394,248	$ 1,425,591	$ (16,138,319)	$	$ (16,138,319)
Public safety	67,413,534	11,522,738	5,374,632	17,841	(50,498,323)		(50,498,323)
Public works	35,813,770	762,831	1,246,553	11,422,095	(22,382,291)		(22,382,291)
Airport	8,652,104	5,325,358	1,365,527	16,050,761	14,089,542		14,089,542
Transit	16,377,266	1,658,680	12,959,601	7,394,992	5,636,007		5,636,007
Culture	12,586,414	41,836	1,587,423		(10,957,155)		(10,957,155)
Park and recreation	26,802,989	5,007,619	408,165	836,514	(20,550,691)		(20,550,691)
Economic development/tourism	22,950,281	3,377,105	726,624	57,437,283	38,590,731		38,590,731
Community reinvestment/unallocated	1,257,265		483,145		(774,120)		(774,120)
Interest on long-term debt	3,885,360				(3,885,360)		(3,885,360)
Total governmental activities	215,328,501	29,327,527	24,545,918	94,585,077	(66,869,979)		(66,869,979)
Business-Type activities:							
Parking	6,635,646	8,015,659		226,461		1,606,474	1,606,474
Electric utility	163,892,177	192,808,849		11,587,435		40,504,107	40,504,107
Water utility	11,794,394	14,996,140		2,460,790		5,662,536	5,662,536
Sewer utility	14,788,907	33,675,907		1,253,435		20,140,435	20,140,435
Storm water utility	7,618,345	9,554,779		328,564		2,264,998	2,264,998
Total business-type activities	204,729,469	259,051,334		15,856,685		70,178,550	70,178,550
Total	$ 420,057,970	$ 288,378,861	$ 24,545,918	$ 110,441,762	(66,869,979)	70,178,550	3,308,571
General revenues:							
General property taxes					103,955,817		103,955,817
Tax increments collection					10,582,534		10,582,534
Sales tax					23,559,359		23,559,359
Nonproperty taxes					12,072,126		12,072,126
Grants and contributions not restricted to specific programs:							
Local government aid					5,026,033		5,026,033
Other					9,060		9,060
Interest earnings					10,346,680	8,918,787	19,265,467
Gain on disposition of property					1,461,133	78,005	1,539,138
Net increase in the fair value of investments					4,642,201	2,399,400	7,041,601
Miscellaneous					3,039,707	104,583	3,144,290
Transfers					15,883,478	(15,883,478)	
Total general revenues and transfers					190,578,128	(4,382,703)	186,195,425
Change in net position					123,708,149	65,795,847	189,503,996
Net position - beginning					1,068,668,920	799,246,192	1,867,915,112
Net position - ending					$ 1,192,377,069	$ 865,042,039	$ 2,057,419,108

NET REVENUE (EXPENSE) BY FUNCTION



SUMMARY

- General Fund Unassigned Fund Balance at 48% of 2024 annual expenditures and 43% of budgeted 2025 annual expenditures. (City policy is not less than 42%)
- Library Fund Balance at 37% and Municipal Recreation Fund Balance at 21% of 2024 annual expenditures.
- Airport Fund has a balance of $13.7 Million in 2024 an increase of $1.6 Million from 2023. Fund balance is available to fund local match future construction projects including runway reconstruction.
- Transit fund revenues exceeded expenditures increasing fund balance to $5.3 Million at December 31, 2024. Fund balance is available to fund capital purchases for the transit system.
- Capital Improvement fund has $311.5 Million in reserves for future capital projects as outlined in the City's capital improvement plan.
- Parking fund has $18.3 Million in reserves for future capital needs.
- Electric and Sewer Utilities servicing $166 Million in bonds with future access charges and user fees, respectively. Sewer Utility PFA Notes issued in 2024 of $9.8M.
- The City's Self-Insurance Fund Cash, Investments and Advances balance as of December 31, 2024 totaled $35.8 Million, an increase of $2.8 Million over 2023.
- Equipment Revolving fund unrestricted net position increased from $10.4 Million in 2023 to $11.3 Million in 2024.