

**QUARTERLY FINANCIAL STATEMENT
FOR THE FISCAL YEAR 2023-2024
2nd QUARTER
12/31/2023**



MURRAY CITY CORPORATION

Prepared by
Murray City Finance & Administration
Brenda Moore - Director of Finance and Administration

The following financial statements represent the period of July 1 through December 31, 2023. The statements are unaudited and were prepared in compliance with generally accepted accounting principles. Questions regarding these statements may be directed to the City's Finance & Administration Director, Brenda Moore at bmoore@murray.utah.gov.

COLUMN DESCRIPTIONS

- *Annual Budget* – Amended budget for fiscal year 2024 as of the date of the statements.
- *YTD to Budget* – Percent of the annual budget spent to date.
- *Current YTD* – Actuals for the period of the statements.
- *Prior YTD* – Actuals for the same period from the prior fiscal year.
- *Chg* – Percentage of change between the current period and the same prior year period.

DISCUSSION AND ANALYSIS

Percent of the year complete: 50%

General Fund

- Fund Balance – The City Fund balance is \$4.9 million higher than the same time last year. The fund balance started the year \$2.9 million higher than last year. Property tax collected accounts for \$2 million of the increase, this is due to the County collecting a higher portion of the property tax levy in November and December than the previous year. Overall, the City is on track to end the year above a 25% fund balance.
- Revenues – Franchise taxes are 7% ahead of last year but are not at 50% of budget, this is expected due to timing of tax payments from Comcast and the State Tax Commission. With 25% of sales tax distributions received, all sales tax categories are between 35% and 37% above budget and are running a slight decrease from last year. The sales tax budgets were set at a level below the prior year collections. Other income is 96% of budget. Interest income year to date is \$615,258, \$341,152 was received through December of last fiscal year. Intergovernmental revenue is lower due to ARPA funds being received last year. The remaining revenue categories are above 50% of budget.
- General Fund department personnel expenditures are at or below 50% by function. Development Services is at 39% which is due to an inability to fill inspector positions, this savings will be offset by professional services to contract out the inspections. We are watching the overtime for police, fire, and the street department. Streets overtime is mostly due to snowstorms. Police and fire overtime is high due to employee turnover (not related to wages). A budget opening may be necessary to ensure these three departments have the budget necessary to make it to year end. The operations budgets for police, general government and development services are above 50% because there are some expenses which are 100% paid at the first of the year. The remaining functions have spent below 50% of budget

Capital Projects Fund

Equipment replacement and capital improvement projects are progressing as expected. The current fund balance is \$33.4 million. \$3.2 million is due to Park Impact fees received. \$25 million has been budgeted and not spent. Vehicles and equipment have been ordered but not received, and some departments are saving for expensive future purchases. At this point there is approximately \$5.2 million to be allocated to projects as part of the FY2024-2025 budget process. The FY2024 5-year CIP budget sheets show projected FY2025 requests of \$22 million dollars. There are more needs than funding. The 5-year CIP requests and priorities are revised every year as part of the budget process.

Library Fund

- Fund Balance – Fund balance is increasing but not as fast as in prior years, salary increases, and other cost increases have slowed the amount being saved.
- Revenue – The Library's revenue is higher than last year due to interest earnings of \$216,496 for 6 months compared to \$148,823 for all FY2023. A higher percentage of the property tax levy was collected during November and December than in the previous year, which also increased revenue.
- Expenditures – The Library's expenditures are below 50% of budget.

Redevelopment Agency Fund

- Fund Balance – With most of the possible projects in the planning stages the fund balance is higher than this time last year. The fund has received the first payment of tax increment and will receive the remaining amount in March.

Municipal Building Authority Fund

- Fund Balance – All of the bond proceeds for the City Hall project have been dispersed from the trustee, there is a small amount of budget left over which is being used for small adjustments to the building and furniture.

Water Fund

- Revenues – Water sales revenue was essentially the same as last year. The last water rate increase was in March of 2022. A water master plan is set to be completed in April. The master plan will be followed by rate and impact fee study. A rate increase may be necessary in the next few years because the cost to maintain the system is increasing and revenue is not.
- Expenditures – All expenditure categories are below budget. Murray does not purchase water; they have wells and springs, so costs do not decrease when less water is purchased.
- Net Position – The Water fund unrestricted net position has decreased due to the spending on infrastructure projects which become fixed assets. The level is adequate for now.

Wastewater Fund

- Revenues – Service Fee revenues are up 5% due to the 2nd of 5 fee increases which took place in May 2023. Impact fee revenue is down, but interest revenue is up enough to offset the impact fee decrease.
- Expenditures – All expenditure categories are at or below 50% of budget. Debt is ahead of budget due to payment timing. There are cost and debt payment increases coming from CVWRF in the next year which will continue to increase expenses. The CVWRF increases were anticipated and were included in the last rate study.
- Cash and Net Position – The cash balance is \$1 million higher than at the same time last year. Unrestricted net position is up \$1.32 million. The \$1 million of ARPA funds which were transferred in FY2022 to the Fund along with the rate increase have stabilized the net position. The net position will continue to be monitored closely until the reconstruction of the CVWRF is complete.

Power Fund

- Revenues – Revenue from all sources is 1% above last year. Power sales to customers are 1% higher than the same time last year. The rate increase, which was effective August 1, was not fully felt as winter temperatures have been higher than average, which lowers power sales. UAMPS energy sales are 71% below the prior year. Some of the IPA power was recalled and not available to sale. The fund has received \$100,000 more in interest revenue, compared to last year.
- Expenditures – All expenditure categories are at or below 50% of budget. Purchased power is at 49% of adjusted budget and 6% (\$824,253) less than the previous year. While the cost of purchased power has remained relatively stable this winter, it is still higher than in years prior to last year. Along with the rate increase approved in July, a Power Cost Adjustment (PCA) was approved. So far the cost of power from August to November was close enough to the base to not warrant charging the PCA. The possible PCA charge is calculated every month and will appear on bills when warranted.
- Net Position – The unrestricted net position of the Power Fund is down \$3 million from the start of the year. \$3.3 million dollars of new net metering equipment has been purchased. Revenue less operations and transfers (operating income) is a positive \$361,737. With several large projects underway the unrestricted net position may continue to decrease.

Solid Waste Fund

- Net Position - The unrestricted net position is slowing rising. Expenditures are below 50% for all categories. Collection revenues are essentially the same as last year. Interest revenue is up \$28,386. In the last couple of years, the net position has stabilized, and currently no rate increase is anticipated. The fund is now saving for the anticipated costs associated with Trans Jordan land fill reaching capacity and the construction of a transfer station in Sandy.

Storm Water Fund

- Revenues – Revenues are trending 9% higher than last year. This is due to a scheduled fee increase, combined with increased interest rates. Impact fees are down but will likely meet budget. Impact fee budgets are kept low, because the revenue is entirely dependent on development and as such is very unpredictable.
- Expenditures- Personnel and operations expenditures are at or below 50% of budget. The Clover meadow storm drain project was completed in the summer resulting in the capital budget being 70% spent.
- Net Position - The unrestricted net position has decreased since the beginning of the year due to completion of the Clover meadow storm drain. Infrastructure projects turn unrestricted net position into capital assets.

Golf Fund

- Net Position – The Golf Fund's current net position is \$1.1 million. It has remained positive for 2 years due to revenue increases and the continued transfers for capital and operations. The fund will need to be monitored but may not need the operations transfer. Until the sprinkler loan is paid in full they may continue to need transfers for equipment and building and grounds improvements.

- Revenues – Operating revenue is up 19% when compared to the same time last year and is 77% of budget. Golf revenue is dependent on good weather. With the basically snowless December golf was played through December. There was a planned closure of the course in January to allow the ground to rest, it also snowed. Last year the course was not able to open November through March.
- Expenditures – Personnel and operations expenditures are where they should be for this time of the year. Debt payments are at 100% due to timing of payments. Equipment has been ordered but not received, so the capital budget has not been spent.

Risk Management Fund

- The deductible on the City's insurance policy has increased from \$250,000 to \$350,000. The Risk Management Fund balance is high enough to cover 4 deductible payments. Insurance premiums are increasing nationwide, and the expectation is that the City's premiums will also increase in July when the policies are renewed.

The Central Garage Fund, Telecommunications Fund and the Cemetery Fund are all functioning as expected and have no concerns.

Please contact me with any questions or concerns.



Murray City Finance & Administration Director
January 28, 2024

MURRAY CITY

BALANCE SHEET - GOVERNMENTAL FUNDS (Unaudited)

As of December 31, 2023 50% of year complete

	GENERAL FUND			CAPITAL PROJECTS FUND			REDEVELOPMENT AGENCY FUND			LIBRARY FUND		
	Current YTD	Prior YTD	Chg	Current YTD	Prior YTD	Chg	Current YTD	Prior YTD	Chg	Current YTD	Prior YTD	Chg
ASSETS												
Cash and investments	\$ 21,307,715	\$ 17,236,835		\$ 33,698,484	\$ 32,229,943		\$ 10,230,077	\$ 8,725,546		\$ 6,986,096	\$ 5,699,423	
Restricted cash	1,711	853		54,606	3,517,277		419	212		18,660	17,733	
Receivables	582,588	175,042		-	-		-	-		0	0	
Other	4,844	9,720		-	65,042		-	-		-	-	
Capital assets, net	-	-		-	-		-	-		-	-	
Total assets	21,896,858	17,422,451	26%	33,753,091	35,812,262	-6%	10,230,496	8,725,758	17%	7,004,756	5,717,155	23%
LIABILITIES												
Payables and other liabilities	(1,206,061)	(1,665,430)		(320,567)	(102,618)		(1,000)	(35,818)		(406)	(2,248)	
OPEB & pension liabilities	-	-		-	-		-	-		-	-	
Total liabilities	(1,206,061)	(1,665,430)	-28%	(320,567)	(102,618)	212%	(1,000)	(35,818)	-97%	(406)	(2,248)	
FUND BALANCE	\$ 20,690,798	\$ 15,757,021	31%	\$ 33,432,524	\$ 35,709,644	-6%	\$ 10,229,496	\$ 8,689,940	18%	\$ 7,004,350	\$ 5,714,907	23%
ASSETS												
Cash and investments	\$ 630,585	\$ 1,117,836		\$ 1,540,273	\$ 1,453,013	6%	\$ 74,393,231	\$ 66,462,596				
Restricted cash	7,274	7,528,505		-	-		82,670	11,064,580				
Receivables	-	-		-	-		582,588	175,042				
Other	-	-		-	-		4,844	74,763				
Capital assets, net	-	-		-	-		-	-				
Total assets	637,859	8,646,341		1,540,273	1,453,013	6%	75,063,334	77,776,981				
FUND BALANCE	\$ 637,859	\$ 7,504,254		\$ 1,540,273	\$ 1,453,013	6%	\$ 73,535,300	\$ 74,828,779				
LIABILITIES												
Payables and other liabilities	-	(1,142,087)		-	-		(1,528,033)	(2,948,202)				
OPEB & pension liabilities	-	-		-	-		-	-				
Total liabilities	-	(1,142,087)		-	-		(1,528,033)	(2,948,202)				-48%
FUND BALANCE	\$ 637,859	\$ 7,504,254		\$ 1,540,273	\$ 1,453,013	6%	\$ 73,535,300	\$ 74,828,779				

MURRAY CITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS

As of December 31, 2023 50% of year complete

GENERAL FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
REVENUES					
Sales tax	\$ 20,537,000	36%	\$ 7,324,780	\$ 7,330,396	-0.1%
Sales tax (option)	4,974,300	35%	1,763,985	1,768,468	-0.3%
Sales tax (Transportation)	1,800,000	37%	657,799	662,661	-0.7%
Property tax	12,351,172	89%	10,967,095	8,971,361	22%
Franchise tax	4,351,000	44%	1,930,118	1,808,819	7%
Charges for services					
Permits and licensing	1,785,000	53%	940,471	1,026,975	-8%
Public safety	2,107,118	67%	1,407,586	1,131,811	24%
Parks & recreation	1,785,100	53%	953,267	832,617	14%
Intergovernmental	2,780,634	32%	886,239	3,699,222	-76%
Fines and forfeitures	901,500	52%	471,076	470,927	0%
Other	933,000	96%	897,288	566,278	58%
Total revenues	54,305,824	52%	28,199,704	28,269,537	-0.2%
EXPENDITURES					
<i>Personnel</i>					
General government	(3,318,437)	46%	(1,523,639)	(1,425,205)	7%
Police	(14,335,949)	46%	(6,562,133)	(6,337,706)	4%
Fire	(9,629,262)	49%	(4,730,568)	(4,573,892)	3%
Other public safety	(1,352,568)	40%	(544,119)	(544,806)	0%
Public works	(2,885,915)	45%	(1,301,294)	(1,186,135)	10%
Parks and recreation	(6,279,896)	46%	(2,917,641)	(2,654,124)	10%
Development services	(1,447,237)	39%	(560,174)	(481,129)	16%
	(39,249,264)	46%	(18,139,569)	(17,202,996)	5%
<i>Operations</i>					
General government	(1,562,450)	60%	(940,309)	(816,812)	15%
Police	(3,021,920)	59%	(1,776,932)	(1,617,359)	10%
Fire	(1,618,553)	44%	(715,121)	(621,981)	15%
Other public safety	(238,621)	36%	(86,380)	(81,536)	6%
Public works	(3,642,722)	25%	(916,158)	(545,949)	68%
Parks and recreation	(3,404,223)	44%	(1,505,452)	(1,371,082)	10%
Development services	(416,360)	40%	(167,183)	(182,836)	-9%
	(13,904,849)	44%	(6,107,535)	(5,237,553)	17%
UTOPIA	(1,968,944)	50%	(982,830)	(963,559)	2%
Debt service	(2,862,333)	75%	(2,147,263)	(2,133,920)	
Capital outlay	-		(27,966)	(414,830)	
Total expenditures	(57,985,390)	47%	(27,405,162)	(25,952,858)	6%
Transfers in	4,516,980	59%	2,678,346	2,637,212	2%
Transfers out	(2,372,577)	16%	(385,000)	(3,942,339)	
Change in fund balance	(1,535,163)		3,087,887	1,011,552	
Fund balance, beginning	17,602,910		17,602,910	14,745,469	19%
Fund balance, ending	\$ 16,067,747		\$ 20,690,798	\$ 15,757,021	31%

CAPITAL PROJECTS FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 4,920,885		\$ 1,767,469	\$ 1,567,346	13%
Expenditures					
Maintenance	(10,501,443)	18%	(1,869,739)	(2,624,443)	-29%
Capital	(24,153,713)	17%	(4,153,446)	(2,360,284)	76%
Transfer in	1,987,577	0%	-	3,557,339	0%
Transfers out	(189,000)	100%	(189,000)	(173,000)	
Change in fund balance	\$ (27,935,694)		\$ (4,444,716)	\$ (33,041)	
Fund balance, beginning	37,877,240		37,877,240	35,742,685	6%
Fund balance, ending	\$ 9,941,546		\$ 33,432,524	\$ 35,709,644	-6%

REDEVELOPMENT FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 4,235,259	71%	\$ 3,003,266	\$ 2,762,309	9%
Expenditures					
Administration	(175,556)	73%	(128,643)	(63,496)	103%
Redevelopment	(2,728,679)	21%	(565,868)	(149,120)	279%
Capital	(486,876)	67%	(328,556)	-	
Debt	(564,750)	82%	(462,800)	(459,700)	0%
Transfers in	325,000	100%	325,000	325,000	0%
Transfers out	(1,918,038)	19%	(365,150)	(360,150)	0%
Change in fund balance	\$ (1,313,640)		\$ 1,477,249	\$ 2,054,843	
Fund balance, beginning	8,752,247		8,752,247	6,635,097	32%
Fund balance, ending	\$ 7,438,607		\$ 10,229,496	\$ 8,689,940	18%

LIBRARY FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 2,967,308	88%	\$ 2,620,191	\$ 2,104,947	24%
Expenditures					
Personnel	(1,403,218)	46%	(648,397)	(600,823)	8%
Operations	(789,523)	43%	(336,426)	(290,105)	16%
Capital	(200,644)	9%	(17,853)	(46,276)	-61%
Change in fund balance	\$ 573,923		\$ 1,617,515	\$ 1,167,743	
Fund balance, beginning	5,386,835		5,386,835	4,547,164	18%
Fund balance, ending	\$ 5,960,758		\$ 7,004,350	\$ 5,714,907	23%

CEMETERY FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 56,500	111%	\$ 62,526	\$ 48,029	30%
Transfers out	-		-	-	-
Change in fund balance	\$ 56,500		\$ 62,526	\$ 48,029	
Fund balance, beginning	1,477,747		1,477,747	1,404,984	5%
Fund balance, ending	\$ 1,534,247		\$ 1,540,273	\$ 1,453,013	6%

MURRAY CITY**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS**

As of December 31, 2023 50% of year complete

MUNICIPAL BUILDING AUTHORITY FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	<i>Chg</i>
Revenue	\$ 1,826,400	70%	\$ 1,274,799	\$ 1,385,290	
Expenditures					
Operations	(100,000)	78%	(78,069)	(59,655)	
Capital	(898,272)	68%	(607,932)	(8,038,586)	
Debt Service	(1,824,400)	67%	(1,224,560)	(1,213,700)	
Total expenditures	<u>(2,822,672)</u>		<u>(1,910,561)</u>	<u>(9,311,941)</u>	
Transfers in	-		-	-	
Transfers out	-		-	-	
Change in fund balance	\$ (996,272)		\$ (635,762)	\$ (7,926,651)	
Fund balance, beginning	<u>1,273,621</u>		<u>1,273,621</u>	<u>15,430,904</u>	
Fund balance, ending	<u>\$ 277,349</u>		<u>\$ 637,859</u>	<u>\$ 7,504,254</u>	

MURRAY CITY

BALANCE SHEET - PROPRIETARY FUNDS (Unaudited)

As of December 31, 2023 50% of year complete

	WATER FUND			WASTEWATER FUND			POWER FUND			STORM WATER FUND		
	Current	Prior		Current	Prior		Current	Prior		Current	Prior	
	YTD	YTD	Chg	YTD	YTD	Chg	YTD	YTD	Chg	YTD	YTD	Chg
ASSETS												
Cash and investments	\$ 3,929,013	\$ 5,291,603		\$ 2,724,219	\$ 1,842,589		\$ 14,731,744	\$ 30,443,897		\$ 1,399,636	\$ 1,857,175	
Restricted cash	913	687		277,809	265,946		-	-		151	47	
Receivables	1,105,269	881,327		1,134,819	1,078,830		4,737,677	4,781,591		286,580	231,091	
Other (including inventory)	90,656	582,255		-	271,487		2,974,190	5,898,243		-	240,488	
Investment in joint venture	-	-		12,992,390	12,115,306		-	-		-	-	
Capital assets, net	36,111,037	35,148,439		11,147,907	10,717,161		19,975,677	18,903,504		14,517,223	13,944,544	
Total assets	41,236,888	41,904,311	-2%	28,277,144	26,291,319	8%	42,419,288	60,027,235	-29%	16,203,591	16,273,343	0%
LIABILITIES												
Payables and other liabilities	(455,004)	(418,748)		(645,803)	(627,540)		(6,701,910)	(7,420,393)		(98,433)	(63,179)	
OPEB & pension liabilities	143,411	(576,776)		67,519	(264,983)		362,329	(2,759,161)		60,750	(234,727)	
Bonds payable	(8,039,965)	(8,396,783)		(1,340,613)	(1,685,899)		-	-		(3,224,500)	(3,492,486)	
Total liabilities	(8,351,558)	(9,392,306)	-11%	(1,918,897)	(2,578,422)	-26%	(6,339,582)	(10,179,554)	-38%	(3,262,182)	(3,790,392)	-14%
NET POSITION												
Net investment, capital assets	28,071,072	26,751,656		22,799,684	21,146,567		19,975,677	18,903,504		11,292,723	10,452,058	
Net position, unrestricted	4,814,258	5,760,349		3,558,563	2,566,330		16,104,029	30,944,177		1,648,685	2,030,894	
Total net position	\$ 32,885,330	\$ 32,512,004	1.15%	\$ 26,358,247	\$ 23,712,897	11%	\$ 36,079,706	\$ 49,847,681	-28%	\$ 12,941,408	\$ 12,482,952	4%
PARKWAY FUND			SOLID WASTE FUND			TELECOM FUND			TOTAL			
Current	Prior		Current	Prior		Current	Prior		Current	Prior		
YTD	YTD	Chg	YTD	YTD	Chg	YTD	YTD	Chg	YTD	YTD	Chg	
ASSETS												
Cash and investments	\$ 2,041,808	\$ 1,378,660		\$ 1,773,024	\$ 1,432,643		\$ 121,396	\$ 115,534		\$ 26,720,841	\$ 42,362,101	-37%
Restricted cash	-	-		-	-		-	-		278,873	266,680	5%
Receivables	0	0		317,457	298,893		103,500	118,743		7,685,302	7,390,475	4%
Other (including inventory)	70,308	251,719		(0)	57,314		-	-		3,135,154	7,301,506	-57%
Investment in joint venture	-	-		3,042,104	2,817,746		-	-		16,034,494	14,933,052	7%
Capital assets, net	2,515,917	2,714,854		100,285	125,412		-	-		84,368,045	81,553,913	3%
Total assets	4,628,033	4,345,233	7%	5,232,870	4,732,007	11%	224,896	234,277	-4%	138,222,709	153,807,726	-10%
LIABILITIES												
Payables and other liabilities	(210,144)	(238,163)		(18,950)	(16,748)		(101,393)	(116,601)		(8,231,637)	(8,901,372)	-8%
OPEB & pension liabilities	51,380	(206,495)		14,500	(55,154)		-	-		699,889	(4,097,296)	-117%
Interfund loans payable	(689,117)	(859,298)		-	-		-	-		(13,294,194)	(14,434,466)	-8%
Total liabilities	(847,880)	(1,303,956)	-35%	(4,450)	(71,902)	-94%	(101,393)	(116,601)	-13%	(20,825,943)	(27,433,133)	-24%
NET POSITION												
Net investment, capital assets	2,515,917	2,714,854	-7%	3,142,389	2,943,158	7%	-	-		71,073,851	67,119,447	6%
Net position, unrestricted	1,264,236	326,423	287%	2,086,031	1,716,948	21%	123,503	117,676	5%	46,322,916	59,255,146	-22%
Total net position	\$ 3,780,152	\$ 3,041,277	24%	\$ 5,228,420	\$ 4,660,105	12%	\$ 123,503	\$ 117,676	5%	\$ 117,396,767	\$ 126,374,593	-7%

MURRAY CITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - PROPRIETARY FUNDS

As of December 31, 2023 50% of year complete

This statement excludes Net investment in capital assets and depreciation expense.

WATER FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 7,478,000	66%	\$ 4,904,666	\$ 4,912,707	0%
Bond proceeds	-	-	-	-	-
Expenditures					
Personnel	(3,064,260)	46%	(1,411,620)	(1,402,233)	1%
Ops	(2,005,793)	48%	(958,790)	(991,307)	-3%
Capital	(4,749,563)	42%	(1,984,555)	(1,320,645)	50%
Debt	(462,942)	85%	(394,824)	(385,588)	2%
Transfer in	-	-	-	-	-
Transfers out	(561,280)	67%	(375,298)	(372,925)	1%
Change in net position	\$ (3,365,838)		\$ (220,422)	\$ 440,008	-150%
Net position, beginning	4,846,317		4,846,317	5,301,630	-9%
Net position, ending	\$ 1,480,479		\$ 4,625,895	\$ 5,741,638	-19%

WASTEWATER FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 8,530,000	51%	\$ 4,343,951	\$ 4,119,138	5%
Bond proceeds	-	-	-	-	-
Expenditures					
Personnel	(1,647,216)	48%	(784,290)	(741,195)	6%
Ops	(2,664,031)	45%	(1,185,698)	(1,212,244)	-2%
Capital	(3,160,000)	27%	(853,186)	(835,636)	2%
Debt	(2,298,098)	54%	(1,239,528)	(1,269,825)	-2%
Transfer in	21,125		21,125	21,125	
Transfers out	(658,560)	51%	(335,361)	(320,792)	5%
Change in net position	\$ (1,876,780)		\$ (32,987)	\$ (239,429)	-86%
Net position, beginning	4,317,988		4,317,988	3,198,421	35%
Net position, ending	\$ 2,441,208		\$ 4,285,001	\$ 2,958,992	45%

POWER FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 38,551,000	56%	\$ 21,544,224	\$ 21,234,836	1%
Expenditures					
Personnel	(9,276,089)	46%	(4,242,125)	(4,130,678)	3%
Ops	(31,056,646)	49%	(15,316,700)	(15,898,330)	-4%
Capital	(9,167,469)	37%	(3,386,260)	(255,963)	
Debt	-	-	-	-	-
Transfer in	21,125	100%	21,125	21,125	
Transfers out	(2,974,240)	55%	(1,644,787)	(1,625,595)	1%
Change in net position	\$ (13,902,319)		\$ (3,024,523)	\$ (654,604)	362%
Net position, beginning	19,519,497		19,519,497	31,598,781	-38%
Net position, ending	\$ 5,617,178		\$ 16,494,974	\$ 30,944,177	-47%

STORM WATER FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 3,274,000	51%	\$ 1,658,926	\$ 1,525,833	9%
Expenditures					
Personnel	(1,304,935)	47%	(607,893)	(580,754)	5%
Ops	(593,952)	46%	(274,904)	(170,512)	61%
Capital	(1,794,728)	70%	(1,263,842)	(130,896)	866%
Debt	(375,080)	3%	(9,382)	(10,015)	-6%
Transfer in	-	-	-	-	-
Transfers out	-	-	-	-	-
Change in net position	\$ (794,695)	63%	\$ (497,094)	\$ 633,656	-178%
Net position, beginning	2,171,752		2,171,752	141,224	1438%
Net position, ending	\$ 1,377,057		\$ 1,674,657	\$ 774,880	116%

PARKWAY FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 1,596,000	77%	\$ 1,223,318	\$ 1,025,473	19%
Expenditures					
Personnel	(980,290)	47%	(456,959)	(470,476)	-3%
Ops	(534,698)	44%	(237,811)	(306,081)	-22%
Capital	(212,000)	0%	-	(191,157)	-100%
Debt	(187,368)	100%	(187,368)	(187,368)	
Transfer in	249,000	100%	249,000	233,000	
Transfers out	-	-	-	-	-
Change in net position	\$ (69,356)		\$ 590,181	\$ 103,391	471%
Net position, beginning	117,674		117,674	(163,167)	-172%
Net position, ending	\$ 48,318		\$ 707,855	\$ (59,776)	-1284%

SOLID WASTE FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 2,533,000	52%	\$ 1,310,121	\$ 1,275,061	3%
Expenditures					
Personnel	(528,575)	44%	(234,191)	(222,104)	5%
Ops	(1,825,281)	45%	(829,193)	(752,174)	10%
Capital	(150,000)	0%	-	-	-
Debt	-	-	-	-	-
Transfer in	-	-	-	-	-
Transfers out	-	-	-	-	-
Change in net position	\$ 29,144		\$ 246,737	\$ 300,783	-18%
Net position, beginning	2,301,965		2,301,965	1,654,477	39%
Net position, ending	\$ 2,331,109		\$ 2,548,702	\$ 1,955,260	30%

MURRAY CITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - PROPRIETARY FUNDS

As of December 31, 2023 50% of year complete

This statement excludes Net investment in capital assets and depreciation expense.

TELECOM FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 45,500	60%	\$ 27,158	\$ 29,016	-6%
Expenditures					
Ops	(45,500)	51%	(23,182)	(22,432)	3%
Transfer in	-		-	-	
Change in net position	\$ -		\$ 3,976	\$ 6,584	
Net position, beginning	119,527		119,527	111,092	
Net position, ending	\$ 119,527		\$ 123,503	\$ 117,676	

CENTRAL GARAGE (Internal Service Fund)

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 617,366	51%	\$ 314,217	\$ 241,115	30%
Expenditures					
Personnel	(542,831)	45%	(241,821)	(196,021)	23%
Ops	(99,535)	58%	(57,951)	(16,690)	247%
Capital	(77,000)	16%	(11,995)	(31,138)	100%
Transfers out	-		-	-	-
Change in net position	\$ (102,000)		\$ 2,450	\$ (2,735)	
Net position, beginning	297,262		297,262	139,820	
Net position, ending	\$ 195,262		\$ 299,712	\$ 244,475	

RISK MANAGEMENT (Internal Service Fund)

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 1,871,913	52%	\$ 975,249	\$ 1,251,141	-22%
Expenditures					
Personnel	(458,421)	34%	(158,062)	(172,269)	-8%
Ops	(1,613,492)	70%	(1,132,058)	(1,505,762)	-25%
Capital	-		-	-	-
Transfers out	-		-	-	-
Change in net position	\$ (200,000)		\$ (314,871)	\$ (426,890)	
Net position, beginning	2,124,875		2,124,875	1,643,063	
Net position, ending	\$ 1,924,875		\$ 1,810,004	\$ 1,216,173	

MURRAY CITY

BALANCE SHEET - INTERNAL SERVICE FUNDS (Unaudited)

As of December 31, 2023 50% of year complete

	CENTRAL GARAGE			RISK MANAGEMENT			TOTAL		
	Current	Prior	Chg	Current	Prior	Chg	Current	Prior	Chg
	YTD	YTD		YTD	YTD		YTD	YTD	
ASSETS									
Cash and investments	\$ 210,768	\$ 212,978		\$ 2,180,571	\$ 1,611,091		\$ 2,391,339	\$ 1,824,069	
Other (including inventory)	104,117	175,181		-	114,994		104,117	290,175	
Capital assets, net	99,208	115,336		-	-		99,208	115,336	
Total assets	<u>414,092</u>	<u>503,494</u>	<u>-18%</u>	<u>2,180,571</u>	<u>1,726,085</u>	<u>26%</u>	<u>2,594,663</u>	<u>2,229,580</u>	<u>16%</u>
LIABILITIES									
Payables and other liabilities	(42,692)	(37,069)		(399,494)	(397,672)		(442,186)	(434,741)	
OPEB & pension liabilities	27,520	(109,350)		28,928	(112,240)		56,448	(221,590)	
Total liabilities	<u>(15,172)</u>	<u>(146,419)</u>	<u>-90%</u>	<u>(370,566)</u>	<u>(509,912)</u>	<u>-27%</u>	<u>(385,738)</u>	<u>(656,331)</u>	<u>-41%</u>
NET POSITION									
Net investment, capital assets	99,208	115,336		-	-		99,208	115,336	
Net position, unassigned	299,712	241,740		1,810,005	1,216,173		2,109,717	1,457,913	
Total net position	<u>\$ 398,920</u>	<u>\$ 357,076</u>	<u>12%</u>	<u>\$ 1,810,005</u>	<u>\$ 1,216,173</u>	<u>49%</u>	<u>\$ 2,208,925</u>	<u>\$ 1,573,249</u>	<u>40.4%</u>