

**Watertown City Council**

April 25, 2023

<b>Agenda Item:</b>	<b>Quarter 1, 2023 Finance Report</b>
<b>Request for Action:</b>	<b>To accept the Quarter 1, 2023 Financial Report</b>
<b>Employee/Dept.:</b>	<b>Margaret Reisdorf, Administrative Services Director</b>

**Background:**

To keep the City Council up to date and inform them on the City's fiscal condition, a financial report had been prepared for Quarter 1 of 2023 for the period ending March 31, 2023 (unaudited).

The financial report includes information on the following funds:

- 101 – General Fund
- 601 – Water – Enterprise Fund
- 602 – Sewer – Enterprise Fund
- 606 – Storm Sewer – Enterprise Fund
- 603 – Fire Department Fund
- 228 – Economic Development Authority Fund

The funds account for programs, services and operations that are integral to the City's core functions.

**Recommendation:**

Staff recommends adopting the Quarter 1, 2023 Financial Report.

**Motion Type:**

Simple majority vote of members present.

**Requested Action/Motion:**

*"I move to accept the Quarter 1, 2023 Financial Report".*

**Attachments:**

Quarter 1, 2023 Financial Report.



City of Watertown  
1st Quarter - 2023  
Financial Report

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**CITY OF WATERTOWN**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - GENERAL FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

	<u>Actual Thru</u> <u>Qtr 1 2023</u>	<u>Budget Thru</u> <u>Qtr 1 2023</u>	<u>Annual Budget</u>	<u>Budget</u> <u>Remaining</u>	<u>Percent</u> <u>Received or</u> <u>Expended</u>
<b>Revenues</b>					
Taxes & Franchise Fees	\$ -	\$ 672,994	\$ 2,691,974	\$ 2,691,974	0.00% (A)
Licenses & Permits	\$ 8,559	\$ 21,925	\$ 87,700	\$ 79,141	9.76%
Intergovernmental	\$ -	\$ 6,800	\$ 27,200	\$ 27,200	0.00%
Charges for Services	\$ 6,276	\$ 9,675	\$ 38,700	\$ 32,424	16.22%
Fines & Forfeitures	\$ 3,038	\$ 2,175	\$ 8,700	\$ 5,662	34.92%
Miscellaneous	\$ 47,501	\$ 41,113	\$ 164,452	\$ 116,951	28.88%
<b>Total Revenues</b>	<b>\$ 65,374</b>	<b>\$ 754,682</b>	<b>\$ 3,018,726</b>	<b>\$ 2,953,352</b>	<b>2.17%</b>
<b>Expenditures</b>					
Mayor & Council	\$ 6,165	\$ 6,828	\$ 27,311	\$ 21,146	22.57%
Administration	\$ 107,314	\$ 117,839	\$ 471,354	\$ 364,040	22.77%
Commissioners	\$ 2,378	\$ 3,325	\$ 13,301	\$ 10,923	17.88%
Elections	\$ -	\$ 250	\$ 1,000	\$ 1,000	0.00%
Professional Services	\$ 46,017	\$ 48,313	\$ 193,250	\$ 147,233	23.81%
Information Technology	\$ 5,712	\$ 10,220	\$ 40,880	\$ 35,168	13.97%
Planning & Zoning	\$ 8,613	\$ 10,000	\$ 40,000	\$ 31,387	21.53%
Government Buildings	\$ 14,898	\$ 17,394	\$ 69,574	\$ 54,676	21.41%
Police & Sheriff	\$ 2,100	\$ 100,680	\$ 402,718	\$ 400,618	0.52% (B)
Fire Protection	\$ -	\$ 3,750	\$ 15,000	\$ 15,000	0.00%
Building Inspections	\$ 15,444	\$ 17,500	\$ 70,000	\$ 54,556	22.06%
Civil Defense	\$ 2,743	\$ 825	\$ 3,300	\$ 557	83.12%
Streets & Roads	\$ 45,495	\$ 49,297	\$ 197,189	\$ 151,694	23.07%
Snow & Ice Removal	\$ 9,239	\$ 9,000	\$ 36,000	\$ 26,761	25.66%
Street Lighting	\$ 14,093	\$ 14,438	\$ 57,750	\$ 43,657	24.40%
Public Works - General	\$ 93,803	\$ 79,708	\$ 318,833	\$ 225,030	29.42%
Libraries	\$ 258	\$ 125	\$ 500	\$ 242	51.60%
Park & Recreation	\$ 46,373	\$ 69,337	\$ 277,349	\$ 230,976	16.72% (C)
Forestry & Nursery	\$ 2,671	\$ 4,250	\$ 17,000	\$ 14,329	15.71% (C)
<b>Total Expenditures</b>	<b>\$ 423,316</b>	<b>\$ 563,079</b>	<b>\$ 2,252,309</b>	<b>\$ 1,828,993</b>	<b>18.79%</b>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over (Under) Expenditures</b>	<b>\$ (357,942)</b>	<b>\$ 191,603</b>	<b>\$ 766,417</b>	<b>\$ 1,124,359</b>	
<b>Operating Transfers Out</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (766,220)</b>	<b>\$ (766,220)</b>	<b>0.00%</b>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over (Under) Expenditures and</b>					
<b>Operating Transfers Out</b>	<b>\$ (357,942)</b>	<b>\$ 191,603</b>	<b>\$ 197</b>	<b>\$ 358,139</b>	

(A) The City receives property tax settlements as follows: July (first half settlement) and December (second half settlement).

(B) The City pays Carver County for police services in June and November.

(C) Most of the expenditures for these departments occur in the summer.

**CITY OF WATERTOWN**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - WATER FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

	<u>Actual Thru</u> <u>Qtr 1 2023</u>	<u>Budget Thru</u> <u>Qtr 1 2023</u>	<u>Annual Budget</u>	<u>Budget</u> <u>Remaining</u>	<u>Percent Received</u> <u>or Expended</u>
<b>Revenues</b>					
<b>Operating Revenues</b>					
Charges for Services	\$ 78,644	\$ 104,781	\$ 419,122	\$ 340,478	18.76%
Miscellaneous	\$ 4,596	\$ 4,958	\$ 19,833	\$ 15,237	23.17%
<b>Total Operating Revenues</b>	<b>\$ 83,240</b>	<b>\$ 109,739</b>	<b>\$ 438,955</b>	<b>\$ 355,715</b>	<b>18.96%</b>
<b>Core Revenues</b>					
Water Infrastructure Fee	\$ 132,403	\$ 123,297	\$ 493,186	\$ 360,783	26.85%
Water Availability Charges	\$ -	\$ 18,768	\$ 75,070	\$ 75,070	0.00%
<b>Total Core Revenues</b>	<b>\$ 132,403</b>	<b>\$ 142,065</b>	<b>\$ 568,256</b>	<b>\$ 435,853</b>	<b>23.30%</b>
<b>Bond Proceeds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Total Revenues</b>	<b>\$ 215,643</b>	<b>\$ 251,804</b>	<b>\$ 1,007,211</b>	<b>\$ 791,568</b>	<b>21.41%</b>
<b>Expenses</b>					
<b>Water Operating</b>					
Wages & Benefits	\$ 67,858	\$ 60,094	\$ 240,375	\$ 172,517	28.23%
Supplies, Repairs & Maintenance	\$ 3,599	\$ 3,788	\$ 15,150	\$ 11,551	23.76%
Contractual Services	\$ 10,521	\$ 6,075	\$ 24,300	\$ 13,779	43.30%
Utilities	\$ 1,042	\$ 875	\$ 3,500	\$ 2,458	29.77%
Miscellaneous	\$ 4,017	\$ 6,915	\$ 27,660	\$ 23,643	14.52%
Transfers Out	\$ -	\$ -	\$ -	\$ -	-
Debt Service	\$ 22,058	\$ 7,175	\$ 28,698	\$ 6,640	76.86%
<b>Total Water Operating Expenses</b>	<b>\$ 109,095</b>	<b>\$ 84,922</b>	<b>\$ 339,683</b>	<b>\$ 230,588</b>	<b>32.12%</b>
<b>Water Treatment Plant</b>					
Supplies, Repairs & Maintenance	\$ 18,651	\$ 27,188	\$ 108,750	\$ 90,099	17.15%
Contractual Services	\$ 50	\$ 6,250	\$ 25,000	\$ 24,950	0.20%
Utilities	\$ 13,612	\$ 12,000	\$ 48,000	\$ 34,388	28.36%
Capital Outlay	\$ -	\$ -	\$ -	\$ -	-
<b>Total Water Treatment Plant Expenses</b>	<b>\$ 32,313</b>	<b>\$ 45,438</b>	<b>\$ 181,750</b>	<b>\$ 149,437</b>	<b>17.78%</b>
<b>Total Expenses</b>	<b>\$ 141,408</b>	<b>\$ 130,360</b>	<b>\$ 521,433</b>	<b>\$ 380,025</b>	<b>27.12%</b>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over (Under) Expenses</b>	<b>\$ 74,235</b>	<b>\$ 121,444</b>	<b>\$ 485,778</b>	<b>\$ 411,543</b>	
<b>Beginning Available Cash</b>	<b>\$ 1,394,709</b>		<b>\$ 1,394,709</b>		
<b>Ending Cash</b>	<b>\$ 2,247,402</b>		<b>\$ 1,880,487</b>		

**CITY OF WATERTOWN**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - SEWER FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

	<u>Actual Thru</u> <u>Qtr 1 2023</u>	<u>Budget Thru</u> <u>Qtr 1 2023</u>	<u>Annual Budget</u>	<u>Budget</u> <u>Remaining</u>	<u>Percent</u> <u>Received or</u> <u>Expended</u>
<b>Revenues</b>					
<b>Operating Revenues</b>					
Charges for Services	\$ 111,164	\$ 95,751	\$ 383,005	\$ 271,841	29.02%
Sewage Dumping Fees	\$ 18,864	\$ 25,769	\$ 103,075	\$ 84,211	18.30%
Miscellaneous	\$ 5,305	\$ 2,003	\$ 8,013	\$ 2,708	66.20%
<b>Total Operating Revenues</b>	<b>\$ 135,333</b>	<b>\$ 97,754</b>	<b>\$ 494,093</b>	<b>\$ 274,549</b>	<b>27.39%</b>
<b>Core Revenues</b>					
Sewer Infrastructure Fees	\$ 153,588	\$ 136,732	\$ 546,927	\$ 393,339	28.08%
Sewer Availability Charges	\$ -	\$ 22,226	\$ 88,902	\$ 88,902	0.00%
<b>Total Core Revenues</b>	<b>\$ 153,588</b>	<b>\$ 158,958</b>	<b>\$ 635,829</b>	<b>\$ 482,241</b>	<b>24.16%</b>
<b>Bond Proceeds</b>	<b>\$ 1,959,964</b>	<b>\$ -</b>	<b>\$ 14,858,348</b>	<b>\$ 12,898,384</b>	<b>13.19%</b> (A)
<b>Total Revenues</b>	<b>\$ 2,248,885</b>	<b>\$ 256,712</b>	<b>\$ 15,988,270</b>	<b>\$ 13,655,174</b>	<b>14.07%</b>
<b>Expenses</b>					
<b>Sewer Operating</b>					
Wages & Benefits	\$ 67,731	\$ 60,519	\$ 242,075	\$ 174,344	27.98%
Supplies, Repairs & Maintenance	\$ 1,531	\$ 2,888	\$ 11,550	\$ 10,019	13.26%
Contractual Services	\$ 59,879	\$ 7,175	\$ 28,700	\$ (31,179)	208.64%
Utilities	\$ 1,095	\$ 1,125	\$ 4,500	\$ 3,405	24.33%
Miscellaneous	\$ 1,643	\$ 6,375	\$ 25,500	\$ 23,857	6.44%
Operating Transfers	\$ -	\$ -	\$ -	\$ -	-
Debt Service	\$ 28,046	\$ 7,012	\$ 28,046	\$ -	100.00%
<b>Total Sewer Operating Expenses</b>	<b>\$ 159,925</b>	<b>\$ 78,082</b>	<b>\$ 340,371</b>	<b>\$ 180,446</b>	<b>46.99%</b>
<b>Sewer Treatment Plant</b>					
Supplies, Repairs & Maintenance	\$ 41,431	\$ 46,925	\$ 187,700	\$ 146,269	22.07%
Contractual Services	\$ 27,615	\$ 13,500	\$ 54,000	\$ 26,385	51.14%
Utilities	\$ 26,947	\$ 20,250	\$ 81,000	\$ 54,053	33.27%
Capital Outlay	\$ 1,990,112	\$ 3,691,569	\$ 14,766,277	\$ 12,776,165	13.48%
<b>Total Sewer Treatment Plant Expenses</b>	<b>\$ 2,086,105</b>	<b>\$ 3,772,244</b>	<b>\$ 15,088,977</b>	<b>\$ 13,002,872</b>	<b>13.83%</b>
<b>Total Expenses</b>	<b>\$ 2,246,030</b>	<b>\$ 3,850,326</b>	<b>\$ 15,429,348</b>	<b>\$ 13,183,318</b>	<b>14.56%</b>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over (Under) Expenses</b>	<b>\$ 2,855</b>	<b>\$ (3,593,614)</b>	<b>\$ 558,922</b>	<b>\$ 26,838,492</b>	
<b>Beginning Cash</b>	<b>\$ 2,722,374</b>		<b>\$ 2,722,374</b>		
<b>Ending Cash</b>	<b>\$ 3,685,065</b>		<b>\$ 3,281,296</b>		

(A) Wastewater Treatment Facility Project

**CITY OF WATERTOWN**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - STORM WATER FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

	<u>Actual Thru</u> <u>Qtr 1 2023</u>	<u>Budget Thru</u> <u>Qtr 1 2023</u>	<u>Annual</u> <u>Budget</u>	<u>Budget</u> <u>Remaining</u>	<u>Percent</u> <u>Received or</u> <u>Expended</u>
<b>Revenues</b>					
<b>Operating Revenues</b>					
Charges for Services	\$ 27,011	\$ 22,839	\$ 91,357	\$ 64,346	29.57%
Miscellaneous	\$ 691	\$ 9,828	\$ 39,310	\$ 38,619	1.76%
<b>Total Operating Revenues</b>	<b>\$ 27,702</b>	<b>\$ 32,667</b>	<b>\$ 130,667</b>	<b>\$ 102,965</b>	<b>21.20%</b>
<b>Total Revenues</b>	<b>\$ 27,702</b>	<b>\$ 32,667</b>	<b>\$ 130,667</b>	<b>\$ 102,965</b>	<b>21.20%</b>
<b>Expenses</b>					
<b>Storm Water Operating</b>					
Wages & Benefits	\$ 16,006	\$ 14,727	\$ 58,909	\$ 42,903	27.17%
Supplies, Repairs & Maintenance	\$ 4,877	\$ 12,750	\$ 51,000	\$ 46,123	9.56%
Contractual Services	\$ 8,603	\$ 4,563	\$ 18,250	\$ 9,647	47.14%
Miscellaneous	\$ 8,006	\$ 1,831	\$ 7,325	\$ (681)	109.30%
Operating Transfers	\$ -	\$ -	\$ -	\$ -	-
<b>Total Storm Water Operating Expenses</b>	<b>\$ 37,492</b>	<b>\$ 33,871</b>	<b>\$ 135,484</b>	<b>\$ 97,992</b>	<b>27.67%</b>
<b>Total Expenses</b>	<b>\$ 37,492</b>	<b>\$ 33,871</b>	<b>\$ 135,484</b>	<b>\$ 97,992</b>	<b>27.67%</b>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over (Under) Expenses</b>	<b>\$ (9,790)</b>	<b>\$ (1,204)</b>	<b>\$ (4,817)</b>	<b>\$ 4,973</b>	
<b>Beginning Cash</b>	<b>\$ 344,008</b>		<b>\$ 344,008</b>		
<b>Ending Cash</b>	<b>\$ 509,581</b>		<b>\$ 339,191</b>		



**CITY OF WATERTOWN**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - FIRE DEPARTMENT FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

	<u>Actual Thru</u> <u>Qtr 1 2023</u>	<u>Budget Thru</u> <u>Qtr 1 2023</u>	<u>Annual</u> <u>Budget</u>	<u>Budget</u> <u>Remaining</u>	<u>Percent</u> <u>Received or</u> <u>Expended</u>
<b>Revenues</b>					
<b>Operating Revenues</b>					
Transfer In	\$ -	\$ 113,846	\$ 455,383	\$ 455,383	0.00%
Miscellaneous	\$ 2,235	\$ -	\$ -	\$ -	-
<b>Total Operating Revenues</b>	<b>\$ 2,235</b>	<b>\$ 113,846</b>	<b>\$ 455,383</b>	<b>\$ 455,383</b>	<b>0.49%</b>
<b>Total Revenues</b>	<b>\$ 2,235</b>	<b>\$ 113,846</b>	<b>\$ 455,383</b>	<b>\$ 455,383</b>	<b>0.49%</b>
<b>Expenses</b>					
<b>Fire Department Operating</b>					
Wages & Benefits	\$ 21,565	\$ 62,420	\$ 249,679	\$ 228,114	8.64%
Fire Department Administration	\$ 2,963	\$ 5,986	\$ 23,944	\$ 20,981	12.37%
Fire Department Training	\$ 7,229	\$ 8,800	\$ 35,200	\$ 27,971	20.54%
Fire Station & Building	\$ 10,429	\$ 8,874	\$ 35,496	\$ 25,067	29.38%
Fire Dept Equipment	\$ 12,097	\$ 15,425	\$ 61,700	\$ 49,603	19.61%
Contractual Services	\$ 3,378	\$ 2,828	\$ 11,312	\$ 7,934	29.86%
Operating Transfers	\$ -	\$ 61,250	\$ 245,000	\$ 245,000	0.00%
<b>Total Storm Water Operating Expenses</b>	<b>\$ 57,661</b>	<b>\$ 165,583</b>	<b>\$ 662,331</b>	<b>\$ 604,670</b>	<b>8.71%</b>
<b>Total Expenses</b>	<b>\$ 57,661</b>	<b>\$ 165,583</b>	<b>\$ 662,331</b>	<b>\$ 604,670</b>	<b>8.71%</b>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over (Under) Expenses</b>	<b>\$ (55,426)</b>	<b>\$ (51,737)</b>	<b>\$ (206,948)</b>	<b>\$ (149,287)</b>	
<b>Beginning Cash</b>	<b>\$ 102,992</b>		<b>\$ 102,992</b>		
<b>Ending Cash</b>	<b>\$ 18,829</b>		<b>\$ (103,956)</b>		

**CITY OF WATERTOWN**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - EDA FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

	<u>Actual Thru</u> <u>Qtr 1 2023</u>	<u>Budget Thru</u> <u>Qtr 1 2023</u>	<u>Annual</u> <u>Budget</u>	<u>Budget</u> <u>Remaining</u>	<u>Percent</u> <u>Received or</u> <u>Expended</u>
<b>Revenues</b>					
<b>Operating Revenues</b>					
Taxes	\$ -	\$ 17,175	\$ 68,700	\$ 68,700	0.00%
DEED SCDG Program - Pass Through	\$ -	\$ 42,500	\$ 170,000	\$ 170,000	0.00%
Miscellaneous	\$ 966	\$ 1,225	\$ 4,900	\$ 3,934	19.71%
<b>Total Operating Revenues</b>	<b>\$ 966</b>	<b>\$ 60,900</b>	<b>\$ 243,600</b>	<b>\$ 242,634</b>	<b>0.40%</b>
<b>Total Revenues</b>	<b>\$ 966</b>	<b>\$ 60,900</b>	<b>\$ 243,600</b>	<b>\$ 242,634</b>	<b>0.40%</b>
<b>Expenses</b>					
<b>EDA Operating</b>					
Commission Wages	\$ 280	\$ 600	\$ 2,400	\$ 2,120	11.67%
Grants and Loan Programs	\$ 1,801	\$ 83,750	\$ 335,000	\$ 333,199	0.54%
Contractual Services	\$ -	\$ 5,000	\$ 20,000	\$ 20,000	0.00%
Miscellaneous	\$ 830	\$ 5,538	\$ 22,151	\$ 21,321	3.75%
Operating Transfers	\$ -	\$ 2,500	\$ 10,000	\$ 10,000	0.00%
<b>Total Storm Water Operating Expenses</b>	<b>\$ 2,911</b>	<b>\$ 97,388</b>	<b>\$ 389,551</b>	<b>\$ 386,640</b>	<b>0.75%</b>
<b>Total Expenses</b>	<b>\$ 2,911</b>	<b>\$ 97,388</b>	<b>\$ 389,551</b>	<b>\$ 386,640</b>	<b>0.75%</b>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over (Under) Expenses</b>	<b>\$ (1,945)</b>	<b>\$ (36,488)</b>	<b>\$ (145,951)</b>	<b>\$ (144,006)</b>	
<b>Beginning Cash</b>	<b>\$ 382,119</b>		<b>\$ 382,119</b>		
<b>Ending Cash</b>	<b>\$ 380,452</b>		<b>\$ 236,168</b>		

**CITY OF WATERTOWN  
UNAUDITED CASH BALANCES BY FUND  
JANUARY 1, 2023 AND MARCH 31, 2023**

<b>Fund</b>	<b>Balance 1/1/23</b>	<b>Balance 3/31/2023</b>	<b>YTD Change from 1/1/23</b>
<b>General</b>			
101 General	\$ 1,996,537	\$ 1,513,445	\$ (483,092) *
<b>Special Revenue</b>			
228 Economic Development Authority	\$ 382,119	\$ 380,452	\$ (1,667) *
<b>Debt Service</b>			
320 2020B - (Refund 2010)	\$ 12,973	\$ 13,007	\$ 34 *
322 GO Imp Bonds Series	\$ 190,976	\$ (21,404)	\$ (212,380) (A)
325 2020A - (Refund 2015)	\$ 115,010	\$ 23,119	\$ (91,891) *
326 2016A Refunding	\$ 167,335	\$ 80,615	\$ (86,720) *
382 TIF District 2-6 L	\$ 7,045	\$ 2,236	\$ (4,809)
383 TIF District 2-7 S	\$ 10,651	\$ 1,966	\$ (8,685)
<b>Capital Projects</b>			
401 Capital Projects	\$ 416,598	\$ 281,197	\$ (135,401)
402 Utility Capital Fund	\$ 2,305,729	\$ -	\$ (2,305,729) (B)
404 Fire Capital Fund	\$ 1,336,938	\$ 1,339,096	\$ 2,158
405 Park Fund	\$ 158,725	\$ 151,101	\$ (7,624)
406 ARPA	\$ 496,971	\$ 498,072	\$ 1,101
<b>Enterprise</b>			
601 Water	\$ 1,394,709	\$ 2,247,402	\$ 852,693
602 Sewer	\$ 2,722,374	\$ 3,685,065	\$ 962,691
603 Watertown Fire Department	\$ 102,992	\$ 18,829	\$ (84,163) (C)
606 Storm Water Management	\$ 344,008	\$ 509,581	\$ 165,573
<b>TOTAL</b>	<b><u>\$ 12,161,690</u></b>	<b><u>\$ 10,723,779</u></b>	<b><u>\$ (1,437,911)</u></b>

\* Denote funds that rely on property tax as main revenue source. Tax settlements are received in June/July and December.

(A) City Council Approved balancing this account and closing it in March 2023.

(B) City Council Approved closing this account and transferring funds in March 2023.

(C) Planned transfer into the Fire Fund (603) in April 2023.

**CITY OF WATERTOWN  
CASH AND INVESTMENTS  
AS OF MARCH 31, 2023**

<b>Cash and Investments</b>	<b>\$ 11,530,294.26</b>	
		Current %
Checking	\$ 7,971,941.44	69%
Money Market Savings	\$ 564,640.24	5%
Certificates of Deposit	\$ 2,993,712.58	26%
	<b>\$ 11,530,294.26</b>	

<b>Maturity</b>	<b>Amount</b>	<b>Current %</b>
Current	\$ 7,971,941.44	
Within 1 Year	\$ 3,558,352.82	100%
Between 1-2 years		
Between 2-3 years		0%
Between 3-4 years		
After 5 years	\$ -	0%
	<b>\$ 11,530,294.26</b>	

<b>Interest Rate</b>	<b>Amount</b>
.0 - .5%	\$ 8,536,581.68
.501-1%	\$ -
1.01-2%	\$ -
2.01-3%	
3-4%	\$ -
4-5%	\$ -
5-6%	\$ 2,993,712.58
	<b>\$ 11,530,294.26</b>

CITY OF WATERTOWN  
STATUS OF CAPITAL IMPROVEMENT PLAN ITEMS  
MARCH 31 2023

Fund	Project	Project Budget	Project Expenditures Approved thru March 2023	Project Expenditures thru March 2023	Approved Remaining Budget	Comments
<b>Fire Capital Equipment</b>						
	ALF Ladder Truck (2022)	1,077,389	\$ 1,372,125	\$ -	1,372,125	Approved at June 14, 2022 Meeting at \$1,372,125.00. Fire CIP. *Being Constructed.
	<b>Fire Capital Equipment Total</b>	<b>\$ 1,077,389</b>	<b>\$ 1,372,125</b>	<b>\$ -</b>	<b>\$ 1,372,125</b>	
<b>Street Construction Projects</b>						
	Street Mill and Overlay (2023)	\$ 2,014,000	\$ 1,477,194	\$ -	\$ 2,014,000	Approved at April 11, 2023 Meeting - WM Mueller - \$1,477,193.90
	<b>Street Improvements Total</b>	<b>\$ 2,014,000</b>	<b>\$ 1,477,194</b>	<b>\$ -</b>	<b>\$ 2,014,000</b>	
<b>Park and Trail Projects</b>						
	Grove Street Rink Acrylic Surfacing (2023)	\$ 30,000	\$ 25,450	\$ -	\$ 30,000	Court Surfacing & Repair: Park Capital Fund
	Wildflower Playground (2023)	\$ 65,000	\$ 71,875	\$ -	\$ 65,000	Bid came in at \$63,329.28. Park CIP. Amended March 14, 2023 to \$71,875
	<b>Park Projects Total</b>	<b>\$ 95,000</b>	<b>\$ 97,325</b>	<b>\$ -</b>	<b>\$ 95,000</b>	
<b>Utility Funds</b>						
	WWTP Asphalt Apron (2022 - 2024)	\$ 34,000	\$ 34,000	\$ -	\$ 34,000	Approved at March 8, 2022 Meeting - Gridor Construction - \$20,789,000.00
	Utilities M/O (2022 -2024)	\$ 45,000	\$ -	\$ -	\$ -	Approved at March 8, 2022 Meeting - WM Mueller - \$22,050.00
	WWTP Expansion (2022 - 2024)	\$ 24,000,000	\$ 20,755,000	\$ 7,980,616	\$ 12,774,384	Approved at March 8, 2022 Meeting - Gridor Construction - \$20,789,000.00
	CIPP Lining - Sanitary Sewer (2022)	\$ 150,000	\$ 137,907	\$ 30,836	\$ 107,071	July 26, 2022 - Approved project with Hydro-Klean for \$137,907.39.
	Well Draw Down (2022)	\$ 75,000	\$ 63,939	\$ -	\$ 63,939	Approved at August 23, 2022 Meeting with Automated Systems Co. \$63,939.
	Polaris Ranger (2023)	\$ 35,000	\$ 29,378	\$ -	\$ 29,378	Approved March 14, 2023 - Lakes Area Powersports
	<b>Utility Funds Total</b>	<b>\$ 24,339,000</b>	<b>\$ 21,020,224</b>	<b>\$ 8,011,452</b>	<b>\$ 13,008,772</b>	
<b>Public Works</b>						
	Brush Chipper - RDP Equipment (2023)	\$ 85,000	\$ 83,986	\$ -	\$ 83,986	Approved February 14, 2023 with RDO Equipment for \$83,985.77.
	1-Ton Truck (2023)	\$ 85,582	\$ 85,582	\$ -	\$ 85,582	Approved at February 14, 2023 Meeting. North County GM - \$47,430.85. TM - \$38,151.00.
	<b>Miscellaneous Total</b>	<b>\$ 170,582</b>	<b>\$ 169,568</b>	<b>\$ -</b>	<b>\$ 169,568</b>	
	<b>TOTAL</b>	<b><u>\$ 27,695,971</u></b>	<b><u>\$ 8,011,452</u></b>	<b><u>\$ 16,659,465</u></b>		

**CITY OF WATERTOWN  
BONDS OUTSTANDING  
JANUARY 1, 2023 - MARCH 31, 2023**

<b>Bond Type</b>	<b>Bond Issue(s)</b>	<b>Bonds Outstanding 1/1/2023</b>		<b>Bonds Issued in 2023</b>	<b>Principal paid/to be paid in 2023</b>	<b>Interest paid in 2023</b>	<b>Bonds Outstanding 3/31/2023</b>		<b>Final Maturity Date</b>
		<b>Source of Payment</b>					<b>Source of Payment</b>		
		<b>City</b>	<b>Fiscal Agent /Escrow</b>				<b>City</b>	<b>Fiscal Agent /Escrow</b>	
<b>GO Special Assessment Bonds</b>									
	G.O. Improvement Bonds of 2012	\$ 260,000	\$ -	\$ -	\$ 260,000	\$ 2,600	\$ -	\$ -	2/1/2023
<b>GO Tax Increment Financing Bonds</b>									
	2016 TIF Bonds	\$ 676,000	\$ -	\$ -	\$ 79,000	\$ 7,735	\$ 597,000	\$ -	2/1/2030
<b>Refunding Bonds</b>									
	G.O. Refunding Bonds of 2020A	\$ 1,245,000	\$ -	\$ -	\$ -	\$ 21,412	\$ 1,245,000	\$ -	2/1/2036
	G.O. Refunding Bonds of 2020B	\$ 330,000	\$ -	\$ -	\$ 128,000	\$ 3,135	\$ 202,000	\$ -	12/1/2025
	G.O. Bonds 2015A	\$ 70,000	\$ -	\$ -	\$ -	\$ 840	\$ 70,000	\$ -	2/1/2025
	<b>TOTAL</b>	<b>\$ 2,581,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 467,000</b>	<b>\$ 35,722</b>	<b>\$ 2,114,000</b>	<b>\$ -</b>	