



City Council

Agenda Item

Subject: Preliminary Report and Approval of the 2024 Financial Statements from the Finance Officer.

Meeting: City Council - May 05 2025

From: Kristen Bobzien, Interim City Manager/Chief Financial Officer

BACKGROUND INFORMATION:

As per SDCL 9-22-21 - The financial officer shall report to the governing body no later than the first regular meeting of May of each year, the receipts, expenses and financial condition of the municipality. The report shall include the amount of funds in the treasury at the time the report is made and where and in what amounts the funds are deposited or invested.

FINANCIAL CONSIDERATIONS:

NA

STAFF RECOMMENDATION / SUGGESTED MOTION:

I move to approve the Preliminary 2024 Financial Statements as presented.

ATTACHMENT(S):

[FINANCIAL STATEMENTS 24](#)

**ANNUAL REPORT FOR CITY OF WATERTOWN, SOUTH DAKOTA
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

	GOVERNMENTAL FUNDS				
	General Fund	Park & Recreation Fund	Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
Beginning Balance	\$ 13,479,074	\$ 2,946,043	\$ 26,302,472	\$ 14,030,581	\$ 56,758,170
Revenues and Other Sources:					
Property Taxes	4,355,825	-	-	1,413,001	5,768,826
Sales and Use Taxes	10,662,829	-	10,662,829	1,283,101	22,608,759
Other Taxes	261,398	-	-	-	261,398
Licenses and Permits	544,565	-	-	-	544,565
Intergovernmental	1,248,106	-	1,355,430	-	2,603,536
Charges for Goods and Services:	2,191,281	2,164,575	-	2,272,694	6,628,550
Fines and Forfeits	37,089	-	-	13,689	50,778
Interest Revenue	550,473	146,121	1,340,180	1,197,108	3,233,882
Rentals	1,914	561,016	-	67,341	630,271
Special Assessments	123,682	-	-	-	123,682
Donations/Contributions	38,911	67,396	2,767,954	235,787	3,110,048
Miscellaneous	249,336	41,459	112,796	25,999	429,590
Sale of Fixed Assets	31,096	10,628	-	-	41,724
Total Revenue and Other Sources	<u>\$ 20,296,505</u>	<u>\$ 2,991,195</u>	<u>\$ 16,239,189</u>	<u>\$ 6,508,720</u>	<u>\$ 46,035,609</u>
Expenditures and Other Uses:					
General Government	\$ 3,591,254	\$ -	\$ -	\$ 108,523	\$ 3,699,777
Public Safety	10,431,232	-	1,390,851	1,195,666	13,017,749
Public Works	3,850,060	-	6,726,281	3,417,686	13,994,027
Health and Welfare	334,349	-	-	-	334,349
Culture and Recreation	1,584,496	6,111,755	3,336,419	7,192,946	18,225,616
Conservation and Development	516,347	-	271,772	1,375,553	2,163,672
Debt Service	-	-	5,573,986	505,902	6,079,888
Total Expenditures and Other Uses	<u>\$ 20,307,738</u>	<u>\$ 6,111,755</u>	<u>17,299,309</u>	<u>\$ 13,796,276</u>	<u>\$ 57,515,078</u>
Transfers In	3,038,500	2,600,000	-	566,500	6,205,000
Transfers (Out)	(2,575,000)	-	(491,500)	(600,000)	(3,666,500)
Increase/Decrease in Fund Balance	<u>\$ 452,267</u>	<u>\$ (520,560)</u>	<u>\$ (1,551,620)</u>	<u>\$ (7,321,056)</u>	<u>\$ (8,940,969)</u>
Special Items	-	-	(1,526,117)	1,526,117	-
Net Change in Fund Balance	452,267	(520,560)	(3,077,737)	(5,794,939)	(8,940,969)
Ending Balance:					
Nonspendable	\$ 363,509	\$ 74,226	\$ -	\$ -	\$ 437,735
Restricted	23,471	-	4,146,588	11,069,602	15,239,661
Assigned	22,065	2,351,257	19,078,147	(2,833,960)	18,617,509
Unassigned	13,522,296	-	-	-	13,522,296
Total Fund Balance	<u><u>\$ 13,931,341</u></u>	<u><u>\$ 2,425,483</u></u>	<u><u>\$ 23,224,735</u></u>	<u><u>\$ 8,235,642</u></u>	<u><u>\$ 47,817,201</u></u>
Governmental Long-term Debt					<u><u>\$ 59,808,958</u></u>

	PROPRIETARY FUNDS							
	Sewer Fund	Electric Fund	Water Fund	Gas Fund	Airport Fund	Other Proprietary Funds	Total Proprietary Funds	
Beginning Net Assets	\$ 69,187,970	\$ 60,463,660	\$ 35,137,638	\$ 31,155,020	\$ 54,932,418	\$ 11,934,167	\$ 262,810,873	
Revenues	6,973,663	34,791,342	9,850,054	12,426,101	4,854,094	4,564,636	73,459,890	
Expenses	4,571,408	29,280,201	5,845,210	8,335,508	2,732,442	3,681,026	54,445,795	
Transfers In (Out)	(930,000)	(1,084,500)	-	(361,500)	500,000	(662,500)	(2,538,500)	
Ending Balance:								
Restricted	\$ 66,601,511	\$ 40,403,968	\$ 40,175,274	\$ 15,546,291	\$ 57,429,770	\$ 10,705,953	\$ 230,862,767	
Unrestricted	4,058,714	24,486,333	(1,032,792)	19,337,822	124,300	1,449,324	48,423,701	
Total Net Assets	<u>\$ 70,660,225</u>	<u>\$ 64,890,301</u>	<u>\$ 39,142,482</u>	<u>\$ 34,884,113</u>	<u>\$ 57,554,070</u>	<u>\$ 12,155,277</u>	<u>\$ 279,286,468</u>	
Long-term Debt	<u>\$ 15,349,775</u>	<u>\$ -</u>	<u>\$ 6,186,971</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,363,957</u>	<u>\$ 22,900,703</u>	

The preceding financial data does not include fiduciary funds or component units. Information pertaining to those activities may be obtained by contacting the Finance Office at 605-882-6203.

Municipal funds are deposited as follows:

Depository	Amount
Reliabank	\$ 99,065,422.14
Total Cash and Investments	<u>\$ 99,065,422.14</u>