



CITY OF VICTORIA

# First Quarter Financial Report

2024

For the Quarter Ended March 31, 2024



**TABLE OF CONTENTS**

Item	Page
<p><b>General Fund - Statement of Revenues and Expenditures - Budget to Actual.....</b> 1</p> <p><i>This report details revenues and expenditures through the first quarter in comparison to the budget through the first quarter and the annual adopted budget. Most items are reported on the cash-basis until year-end.</i></p>	1
<p><b>Building Inspections Department Revenue.....</b> 2</p> <p><i>This report shows a monthly recap of department revenue. This revenue source is the most unpredictable of all General Fund sources. Through March, total revenues are \$458,810 compared to \$283,835 last year. Included in the 2024 revenue is \$155,879 of commercial permits, which there were none the 1st quarter of 2023. The City issued 39 new home permits through March, compared to 50 through March last year. The City budgeted for 130 new home permits in 2024.</i></p>	2
<p><b>Recreation Center - Statement of Revenues and Expenditures - Budget to Actual.....</b> 3</p> <p><i>This report details revenues and expenditures through the first quarter in comparison to the budget through the first quarter and the annual adopted budget. Most items are reported on the cash-basis until year-end. The chart at the bottom shows a breakdown of charges for services. Membership revenue includes annual membership revenue deferred from 2023.</i></p>	3
<p><b>Water Fund - Statement of Revenues and Expenses - Budget to Actual.....</b> 4</p> <p><i>This report details revenues and expenses through the first quarter in comparison to the budget through the first quarter and the annual adopted budget. Revenues from the first quarter billings are posted.</i></p>	4
<p><b>Sewer Fund - Statement of Revenues and Expenses - Budget to Actual.....</b> 5</p> <p><i>This report details revenues and expenses through the first quarter in comparison to the budget through the first quarter and the annual adopted budget. Revenues from the first quarter billings are posted.</i></p>	5
<p><b>Storm Water Fund - Statement of Revenues and Expenses - Budget to Actual.....</b> 6</p> <p><i>This report details revenues and expenses through the first quarter in comparison to the budget through the first quarter and the annual adopted budget. Revenues from the first quarter billings are posted.</i></p>	6
<p><b>Utility Billing Report.....</b> 7</p> <p><i>This report provides information on the first quarter 2024 utility billings, for January-March services.</i></p>	7
<p><b>Cash Balances by Fund.....</b> 8</p> <p><i>This report shows beginning and current quarter end cash balances for each fund grouped by fund type. Many funds rely on property taxes as the main revenue source. The Debt Service funds show decreases due to debt service payments.</i></p>	8
<p><b>Key Investment Metrics.....</b> 9</p> <p><i>These charts provide information on the City's cash and investments. Investments are made according to policy, considering safety, liquidity, and yield, with priority in that order. All of the City's investments were in compliance with the Investment Policy.</i></p>	9
<p><b>Status of Capital Improvement Projects.....</b> 10</p> <p><i>This report provides an update of Capital Improvement Projects for the year. Additional information on current and future projects is available in the 2024-2028 Capital Improvement Plan.</i></p>	10
<p><b>Outstanding Debt.....</b> 11</p> <p><i>This report shows bonds outstanding at the beginning of the year compared to the quarter end. The chart at the bottom of the report shows issued and proposed debt through 2040.</i></p>	11

**CITY OF VICTORIA**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - GENERAL FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED March 31, 2024**

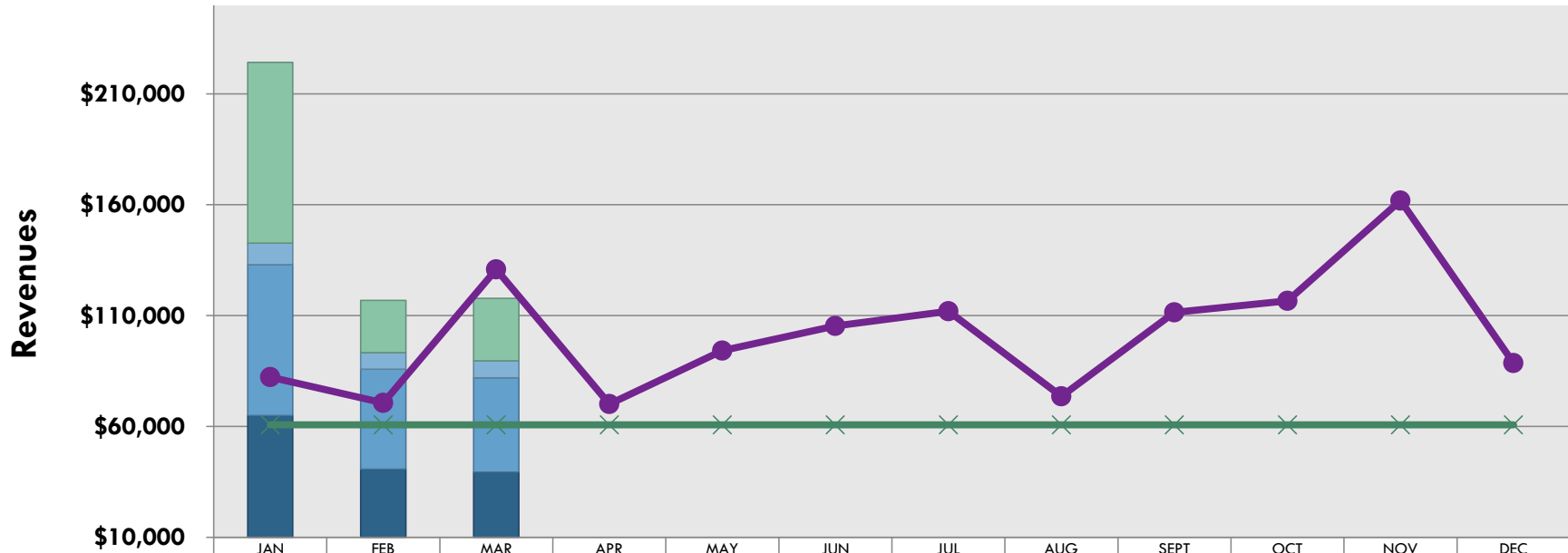
	<b>Actual Thru</b>	<b>Budget Thru</b>	<b>Annual Budget</b>	<b>Budget</b>	<b>Percent</b>	
	<b>Qtr 1 2024</b>	<b>Qtr 1 2024</b>		<b>Remaining</b>	<b>Received or</b>	
					<b>Expended</b>	
<b>Revenues</b>						
Taxes & Franchise Fees	\$ -	\$ -	\$ 6,859,000	\$ 6,859,000	0.00%	(A)
Licenses & Permits	\$ 288,783	\$ 140,663	\$ 562,650	\$ 273,867	51.33%	
Intergovernmental	\$ 1,904	\$ 16,343	\$ 65,372	\$ 63,468	2.91%	
Charges for Services	\$ 334,127	\$ 130,893	\$ 523,572	\$ 189,445	63.82%	
Fines & Forfeitures	\$ 1,837	\$ 2,125	\$ 8,500	\$ 6,663	21.61%	
Miscellaneous	\$ 38,900	\$ 7,875	\$ 31,500	\$ (7,400)	123.49%	
<b>Total Revenues</b>	<b>\$ 665,551</b>	<b>\$ 297,899</b>	<b>\$ 8,050,594</b>	<b>\$ 7,385,043</b>	<b>8.27%</b>	
<b>Expenditures</b>						
Mayor & Council	\$ 7,803	\$ 9,413	\$ 37,650	\$ 29,847	20.73%	
Administration	\$ 250,660	\$ 280,929	\$ 1,123,715	\$ 873,055	22.31%	
Communications	\$ 60,911	\$ 68,430	\$ 273,718	\$ 212,807	22.25%	
Finance	\$ 32,668	\$ 51,685	\$ 206,740	\$ 174,072	15.80%	
Elections	\$ 5,811	\$ 5,811	\$ 33,000	\$ 27,189	17.61%	
Professional Services	\$ 42,859	\$ 81,644	\$ 326,575	\$ 283,716	13.12%	
Information Technology	\$ 33,769	\$ 41,795	\$ 167,180	\$ 133,411	20.20%	
Planning & Zoning	\$ 80,599	\$ 101,998	\$ 407,993	\$ 327,394	19.75%	
Government Buildings	\$ 19,345	\$ 24,973	\$ 99,892	\$ 80,547	19.37%	
Police & Sheriff	\$ 2,037	\$ -	\$ 693,500	\$ 691,463	0.29%	(B)
Fire Protection	\$ 159,977	\$ 205,832	\$ 823,326	\$ 663,349	19.43%	
Building Inspections	\$ 96,468	\$ 119,217	\$ 476,866	\$ 380,398	20.23%	
Civil Defense	\$ 2,320	\$ -	\$ 13,100	\$ 10,780	17.71%	
Animal Control	\$ -	\$ -	\$ 500	\$ 500	0.00%	
Streets & Roads	\$ 113,614	\$ 190,035	\$ 760,139	\$ 646,525	14.95%	
Snow & Ice Removal	\$ 13,045	\$ 39,642	\$ 79,283	\$ 66,238	16.45%	
Street Lighting	\$ 9,589	\$ 30,000	\$ 120,000	\$ 110,411	7.99%	
Signal Lights	\$ 392	\$ 890	\$ 3,560	\$ 3,168	11.01%	
Composting	\$ -	\$ -	\$ 29,643	\$ 29,643	0.00%	(C)
Recreation Activities	\$ 4,530	\$ 8,067	\$ 80,665	\$ 76,135	5.62%	(C)
Park & Recreation	\$ 27,638	\$ 38,639	\$ 386,394	\$ 358,756	7.15%	(C)
Park Maintenance	\$ 52,165	\$ 53,262	\$ 532,616	\$ 480,451	9.79%	(C)
Community Development	\$ -	\$ -	\$ -	\$ -	-	
<b>Total Expenditures</b>	<b>\$ 1,016,200</b>	<b>\$ 1,352,262</b>	<b>\$ 6,676,055</b>	<b>\$ 5,659,855</b>	<b>15.22%</b>	
<b>Excess (Deficiency) of Revenues</b>						
<b>Over (Under) Expenditures</b>	<b>\$ (350,649)</b>	<b>\$ (1,054,363)</b>	<b>\$ 1,374,539</b>	<b>\$ 1,725,188</b>		
<b>Operating Transfers Out</b>	<b>\$ (1,446,000)</b>	<b>\$ (1,446,000)</b>	<b>\$ (1,446,000)</b>	<b>\$ -</b>	<b>100.00%</b>	
<b>Excess (Deficiency) of Revenues</b>						
<b>Over (Under) Expenditures and</b>						
<b>Operating Transfers Out</b>	<b>\$ (1,796,649)</b>	<b>\$ (2,500,363)</b>	<b>\$ (71,461)</b>	<b>\$ 1,725,188</b>		

(A) The City receives property tax settlements as follows: June (70% of first half settlement), July (30% of 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 VICTORIA  
BUILDING INSPECTIONS DEPARTMENT REVENUE  
THRU 1ST QUARTER 2024 COMPARED TO BUDGET AND 2023**



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
PLAN CHECK FEES	\$81,476	\$23,504	\$28,164									
TOTAL OTHER PERMITS	\$9,700	\$7,433	\$7,595	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
COMMERCIAL PERMITS	\$68,141	\$45,129	\$42,606		\$-	\$-	\$-	\$-	\$-	\$-	\$-	
NEW PERMITS	\$64,887	\$40,769	\$39,406									
TOTAL REVENUE	\$224,204	\$116,835	\$117,771	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
2024 BUDGETED REVENUE	\$60,750	\$60,750	\$60,750	\$60,750	\$60,750	\$60,750	\$60,750	\$60,750	\$60,750	\$60,750	\$60,750	\$60,750
2023 REVENUE	\$82,310	\$70,648	\$130,887	\$70,097	\$94,238	\$105,343	\$111,963	\$73,610	\$111,455	\$116,666	\$161,879	\$88,563

**CITY OF VICTORIA**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - RECREATION CENTER FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

	<u>Actual Thru Qtr 1 2024</u>	<u>Budget Thru Qtr 1 2024</u>	<u>Annual Budget</u>	<u>Budget Remaining</u>	<u>Percent Received or Expended</u>
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	-
Charges for Services	\$ 470,492	\$ 378,595	\$ 1,036,848	\$ 566,356	45.38% (A)
Miscellaneous	\$ 12,517	\$ 10,000	\$ 10,000	\$ (2,517)	125.17%
<b>Total Revenues</b>	<b>\$ 483,009</b>	<b>\$ 388,595</b>	<b>\$ 1,046,848</b>	<b>\$ 563,839</b>	<b>46.14%</b>
<b>Expenditures</b>					
Wages & Benefits	\$ 65,342	\$ 75,198	\$ 300,793	\$ 235,451	21.72%
Supplies, Repairs & Maintenance	\$ 6,485	\$ 19,236	\$ 76,944	\$ 70,459	8.43%
Contractual Services	\$ 23,544	\$ 40,024	\$ 160,094	\$ 136,550	14.71%
Utilities	\$ 32,273	\$ 59,625	\$ 238,500	\$ 206,227	13.53%
Miscellaneous	\$ 4,348	\$ 3,900	\$ 15,600	\$ 11,252	27.87%
Capital Outlay	\$ -	\$ -	\$ 55,000	\$ 55,000	0.00%
<b>Total Expenditures</b>	<b>\$ 131,992</b>	<b>\$ 197,983</b>	<b>\$ 846,931</b>	<b>\$ 714,939</b>	<b>15.58%</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ 351,017</b>	<b>\$ 190,612</b>	<b>\$ 199,917</b>	<b>\$ (151,100)</b>	
<b>Transfer for Debt Service</b>	<b>\$ (340,000)</b>	<b>\$ (340,000)</b>	<b>\$ (340,000)</b>	<b>\$ -</b>	<b>100.00%</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Operating Transfers Out</b>	<b>\$ 11,017</b>	<b>\$ (149,388)</b>	<b>\$ (140,083)</b>	<b>\$ (151,100)</b>	

(A) Eastern Carver County Schools pays semi-annual lease payments in January and July.



**CITY OF VICTORIA**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - WATER FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

	<b>Actual Thru Qtr 1 2024</b>	<b>Budget Thru Qtr 1 2024</b>	<b>Annual Budget</b>	<b>Budget Remaining</b>	<b>Percent Received or Expended</b>
<b>Revenues</b>					
<b>Operating Revenues</b>					
Charges for Services	\$ 218,963	\$ 318,297	\$ 2,121,979	\$ 1,903,016	10.32%
Miscellaneous	\$ 72,518	\$ 12,500	\$ 50,000	\$ (22,518)	145.04%
<b>Total Operating Revenues</b>	<b>\$ 291,481</b>	<b>\$ 330,797</b>	<b>\$ 2,171,979</b>	<b>\$ 1,880,498</b>	<b>13.42%</b>
<b>Core Revenues</b>					
Water Connection Charges	\$ 366,750	\$ 73,625	\$ 294,500	\$ (72,250)	124.53%
Water Availability Charges	\$ -	\$ -	\$ 202,800	\$ 202,800	0.00%
<b>Total Core Revenues</b>	<b>\$ 366,750</b>	<b>\$ 73,625</b>	<b>\$ 497,300</b>	<b>\$ 130,550</b>	<b>73.75%</b>
<b>Bond Proceeds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Total Revenues</b>	<b>\$ 658,231</b>	<b>\$ 404,422</b>	<b>\$ 2,669,279</b>	<b>\$ 2,011,048</b>	<b>24.66%</b>
<b>Expenses</b>					
<b>Water Operating</b>					
Wages & Benefits	\$ 60,813	\$ 60,638	\$ 242,551	\$ 181,738	25.07%
Supplies, Repairs & Maintenance	\$ 19,423	\$ 35,819	\$ 143,275	\$ 123,852	13.56%
Contractual Services	\$ 12,018	\$ 14,384	\$ 57,535	\$ 45,517	20.89%
Utilities	\$ 6,367	\$ 21,688	\$ 86,750	\$ 80,383	7.34%
Miscellaneous	\$ 8,665	\$ 5,688	\$ 22,750	\$ 14,085	38.09%
Capital Outlay	\$ -	\$ 19,500	\$ 78,000	\$ 78,000	0.00%
Debt Service	\$ -	\$ -	\$ 86,932	\$ 86,932	0.00%
<b>Total Water Operating Expenses</b>	<b>\$ 107,286</b>	<b>\$ 157,717</b>	<b>\$ 717,793</b>	<b>\$ 610,507</b>	<b>14.95%</b>
<b>Water Treatment Plant</b>					
Supplies, Repairs & Maintenance	\$ 25,071	\$ 37,000	\$ 148,000	\$ 122,929	16.94%
Contractual Services	\$ 3,133	\$ 4,585	\$ 18,340	\$ 15,207	17.08%
Utilities	\$ 10,644	\$ 40,200	\$ 160,800	\$ 150,156	6.62%
Capital Outlay	\$ -	\$ -	\$ -	\$ -	-
<b>Total Water Treatment Plant Expenses</b>	<b>\$ 38,848</b>	<b>\$ 81,785</b>	<b>\$ 327,140</b>	<b>\$ 288,292</b>	<b>11.88%</b>
<b>Water Administration</b>					
Wages & Benefits	\$ 6,422	\$ 7,957	\$ 31,828	\$ 25,406	20.18%
Contractual Services	\$ -	\$ 500	\$ 2,000	\$ 2,000	0.00%
Miscellaneous	\$ 850	\$ 1,250	\$ 5,000	\$ 4,150	17.00%
<b>Total Water Administration Expenses</b>	<b>\$ 7,272</b>	<b>\$ 9,707</b>	<b>\$ 38,828</b>	<b>\$ 31,556</b>	<b>18.73%</b>
<b>Water Core/Construction</b>					
Capital Outlay	\$ -	\$ -	\$ 583,000	\$ 583,000	0.00%
Contractual Services	\$ 1,186	\$ 1,186	\$ -	\$ (1,186)	-
<b>Total Water Core/Construction Expenses</b>	<b>\$ 1,186</b>	<b>\$ 1,186</b>	<b>\$ 583,000</b>	<b>\$ 581,814</b>	<b>0.20%</b>
<b>Total Expenses</b>	<b>\$ 154,592</b>	<b>\$ 250,395</b>	<b>\$ 1,666,761</b>	<b>\$ 1,512,169</b>	<b>9.27%</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenses</b>	<b>\$ 503,639</b>	<b>\$ 154,027</b>	<b>\$ 1,002,518</b>	<b>\$ 498,879</b>	
<b>Repayment of Water Fund Loan &amp; Transfers Over (Under) Expenses</b>	<b>\$ 503,639</b>	<b>\$ 154,027</b>	<b>\$ 1,002,518</b>	<b>\$ -</b>	

**CITY OF VICTORIA**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - SEWER FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

	<b>Actual Thru Qtr 1 2024</b>	<b>Budget Thru Qtr 1 2024</b>	<b>Annual Budget</b>	<b>Budget Remaining</b>	<b>Percent Received or Expended</b>
<b>Revenues</b>					
<b>Operating Revenues</b>					
Charges for Services	\$ 237,433	\$ 350,938	\$ 1,403,750	\$ 1,166,317	16.91%
Miscellaneous	\$ 31,648	\$ 4,637	\$ 18,547	\$ (13,101)	170.64%
<b>Total Operating Revenues</b>	<b>\$ 269,081</b>	<b>\$ 355,575</b>	<b>\$ 1,422,297</b>	<b>\$ 1,153,216</b>	<b>18.92%</b>
<b>Core Revenues</b>					
Sewer Connection Charges	\$ 268,950	\$ 53,625	\$ 214,500	\$ (54,450)	125.38%
Sewer Availability Charges	\$ -	\$ -	\$ 240,000	\$ 240,000	0.00%
<b>Total Core Revenues</b>	<b>\$ 268,950</b>	<b>\$ 53,625</b>	<b>\$ 454,500</b>	<b>\$ 185,550</b>	<b>59.17%</b>
<b>Interfund Transfer</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>0.00%</b>
<b>Total Revenues</b>	<b>\$ 538,031</b>	<b>\$ 409,200</b>	<b>\$ 1,976,797</b>	<b>\$ 1,438,766</b>	<b>27.22%</b>
<b>Expenses</b>					
<b>Sewer Operating</b>					
Wages & Benefits	\$ 33,496	\$ 43,538	\$ 174,151	\$ 140,655	19.23%
Supplies, Repairs & Maintenance	\$ 12,019	\$ 105,313	\$ 421,250	\$ 409,231	2.85%
Contractual Services	\$ 241,001	\$ 243,398	\$ 973,590	\$ 732,589	24.75%
Utilities	\$ 1,366	\$ 3,500	\$ 14,000	\$ 12,634	9.76%
Met Council Sewer Service Charge	\$ -	\$ -	\$ -	\$ -	-
Miscellaneous	\$ 1,854	\$ 3,600	\$ 14,400	\$ 12,546	12.88%
Debt Service	\$ 182,200	\$ 182,200	\$ 230,967	\$ 48,767	78.89%
Capital Outlay	\$ -	\$ -	\$ 160,000	\$ 160,000	0.00%
<b>Total Sewer Operating Expenses</b>	<b>\$ 471,936</b>	<b>\$ 581,549</b>	<b>\$ 1,988,358</b>	<b>\$ 1,516,422</b>	<b>23.73%</b>
<b>Sewer Administration</b>					
Wages & Benefits	\$ 6,422	\$ 7,927	\$ 31,709	\$ 25,287	20.25%
Contractual Services	\$ -	\$ 475	\$ 1,900	\$ 1,900	0.00%
<b>Total Sewer Administration Expenses</b>	<b>\$ 6,422</b>	<b>\$ 8,402</b>	<b>\$ 33,609</b>	<b>\$ 27,187</b>	<b>19.11%</b>
<b>Sewer Core/Construction</b>					
Contractual Services	\$ 3,942	\$ 3,942	\$ -	\$ (3,942)	-
Capital Outlay	\$ -	\$ -	\$ 895,000	\$ 895,000	0.00%
<b>Total Sewer Core/Construction Expenses</b>	<b>\$ 3,942</b>	<b>\$ -</b>	<b>\$ 895,000</b>	<b>\$ 895,000</b>	<b>0.44%</b>
<b>Total Expenses</b>	<b>\$ 482,300</b>	<b>\$ 589,951</b>	<b>\$ 2,916,967</b>	<b>\$ 2,438,609</b>	<b>16.53%</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenses</b>	<b>\$ 55,731</b>	<b>\$ (180,751)</b>	<b>\$ (940,170)</b>	<b>\$ (999,843)</b>	

CITY OF VICTORIA  
STATEMENT OF REVENUES AND EXPENDITURES  
ACTUAL AND BUDGET - STORM WATER FUND (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2024

	Actual Thru Qtr 1 2024	Budget Thru Qtr 1 2024	Annual Budget	Budget Remaining	Percent Received or Expended
<b>Revenues</b>					
<b>Operating Revenues</b>					
Charges for Services	\$ 100,097	\$ 145,310	\$ 581,238	\$ 481,141	17.22%
Miscellaneous	\$ 19,646	\$ 2,500	\$ 10,000	\$ (9,646)	196.46%
<b>Total Operating Revenues</b>	<b>\$ 119,743</b>	<b>\$ 147,810</b>	<b>\$ 591,238</b>	<b>\$ 471,495</b>	<b>20.25%</b>
<b>Total Revenues</b>	<b>\$ 119,743</b>	<b>\$ 147,810</b>	<b>\$ 591,238</b>	<b>\$ 471,495</b>	<b>20.25%</b>
<b>Expenses</b>					
<b>Storm Water Operating</b>					
Wages & Benefits	\$ 50,853	\$ 56,707	\$ 226,828	\$ 175,975	22.42%
Supplies, Repairs & Maintenance	\$ 4,308	\$ 5,750	\$ 23,000	\$ 18,692	18.73%
Contractual Services	\$ 72,586	\$ 86,800	\$ 347,200	\$ 274,614	20.91%
Utilities	\$ -	\$ 250	\$ 1,000	\$ 1,000	0.00%
Miscellaneous	\$ 2,075	\$ 1,200	\$ 4,800	\$ 2,725	43.23%
Capital Outlay	\$ -	\$ 60,000	\$ 60,000	\$ 60,000	0.00%
<b>Total Storm Water Operating Expenses</b>	<b>\$ 129,822</b>	<b>\$ 210,707</b>	<b>\$ 662,828</b>	<b>\$ 533,006</b>	<b>19.59%</b>
<b>Total Expenses</b>	<b>\$ 129,822</b>	<b>\$ 210,707</b>	<b>\$ 662,828</b>	<b>\$ 533,006</b>	<b>19.59%</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenses</b>	<b>\$ (10,079)</b>	<b>\$ (62,897)</b>	<b>\$ (71,590)</b>	<b>\$ (61,511)</b>	



**CITY OF VICTORIA**  
**QUARTERLY UTILITY BILLING REPORT**  
**1ST QUARTER 2024**

**BILL PREPARATION AND NOTIFICATION**

The summary below includes utility services from January through March

**BILL INFORMATION BY UTILITY/CUSTOMER TYPE**

UTILITY	RESIDENTIAL	MULTI-FAMILY	IRRIGATION	COMMERCIAL	INSTITUTIONS	TOTAL
WATER	\$ 273,409	\$ 8,298	\$ 1,408	\$ 7,359	\$ 7,496	\$ 297,970
SEWER	\$ 309,129	\$ 15,904	\$ -	\$ 10,762	\$ 11,534	\$ 347,329
STORM WATER	\$ 141,638	\$ 677	\$ 1,568	\$ 1,283	\$ 1,033	\$ 146,199
<b>TOTAL</b>	<b>\$ 724,176</b>	<b>\$ 24,879</b>	<b>\$ 2,976</b>	<b>\$ 19,404</b>	<b>\$ 20,063</b>	<b>\$ 791,498</b>

*Note: Revenue for the 1st quarter of 2024 increased \$93,270, or 13.4% compared to the 1st quarter of 2023 revenue of \$698,228. The increase in revenue is due to an increase in rates for the highest water users, the addition of a meter replacement fee, along with an increase in the number of homes compared to last year.*

**RECEIVABLES AGING REPORT AS OF APRIL 16, 2024**

UTILITY	CURRENT	31-90 DAYS PAST DUE	> 90 DAYS PAST DUE	TOTAL DUE
<b>22.9% past due</b>	<b>\$ 219,147</b>	<b>\$ 42,121</b>	<b>\$ 22,780</b>	<b>\$ 284,048</b>

**WATER PUMPED VS. BILLED**

	1ST QUARTER 2022	1ST QUARTER 2023	1ST QUARTER 2024
GALLONS PUMPED DURING QUARTER	48,758,000	48,963,000	50,907,000
GALLONS BILLED DURING QUARTER	48,000,000	48,118,000	47,806,000
<b>OVER(UNDER) BILLED WATER FOR QUARTER</b>	<b>(758,000)</b>	<b>(845,000)</b>	<b>(3,101,000)</b>
<b>% OVER(UNDER) BILLED WATER FOR QUARTER</b>	<b>-1.55%</b>	<b>-1.73%</b>	<b>-6.09%</b>

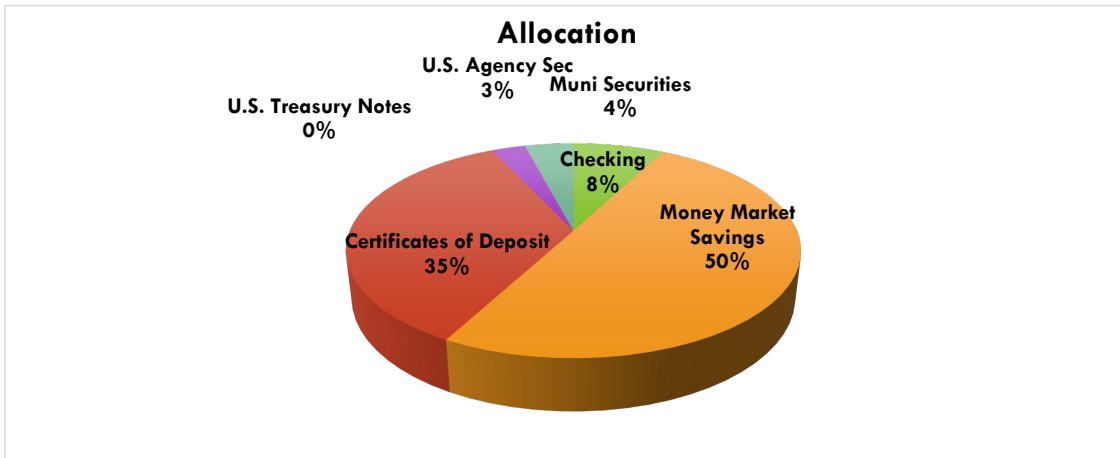
*Note: "Unbilled water" is water used in production or water that is unaccounted for. The goal is to be under 10% for unbilled water.*

**CITY OF VICTORIA**  
**UNAUDITED CASH BALANCES BY FUND**  
**JANUARY 1, 2024 AND MARCH 31, 2024**

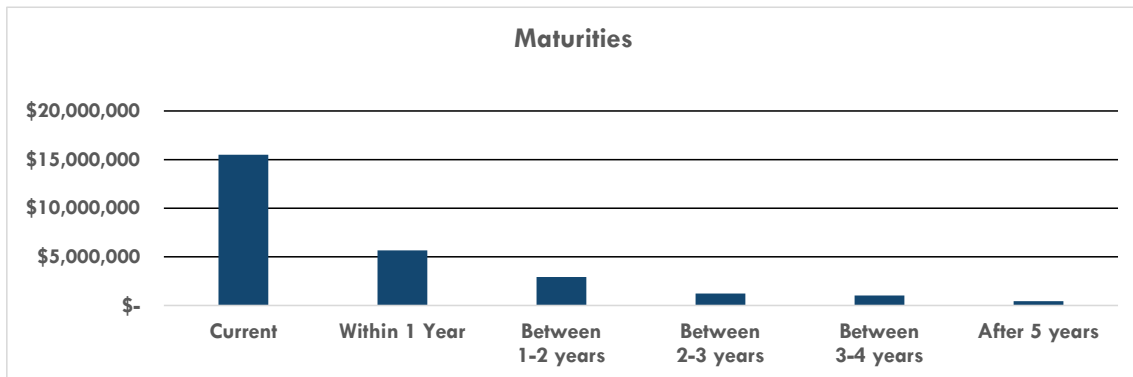
<b>Fund</b>	<b>Balance 1/1/24</b>	<b>Balance 3/31/2024</b>	<b>YTD Change from 1/1/24</b>
<b>General</b>			
101 General	\$ 3,760,224	\$ 1,915,562	\$ (1,844,662) *
<b>Special Revenue</b>			
103 Economic Development Authority	\$ 5,783	\$ 5,840	\$ 57
219 American Rescue Plan	\$ 593,012	\$ 506,392	\$ (86,620)
224 PEG Fees	\$ 56,349	\$ 58,769	\$ 2,420
227 Recreation Center	\$ 1,267,114	\$ 892,063	\$ (375,051)
811 Gifts to the Parks	\$ 54,170	\$ 63,471	\$ 9,301
<b>Debt Service</b>			
311 2006 Rec Center Refunding Bonds	\$ 133,775	\$ 148,677	\$ 14,902
520 2011B GO Imp Bonds - 2006 St Imp	\$ -	\$ (9,898)	\$ (9,898) *
521 2012A GO Imp Bonds - 2007 St Imp	\$ 5,733	\$ 5,209	\$ (524) *
522 2012A GO Imp Bonds - 2008 St Imp	\$ 2,137	\$ (98,818)	\$ (100,955) *
523 2009 BA Bonds - 2009 St Imp	\$ 53,321	\$ (196,225)	\$ (249,546) *
524 2010 GO Imp Bonds - Auburn	\$ 64,807	\$ (33,318)	\$ (98,125) *
525 2013A GO Imp Bonds - Aster Trail	\$ 366,811	\$ 259,791	\$ (107,020) *
527 2016A-GO PIR Bonds 2016 St Imp	\$ 742,893	\$ 535,894	\$ (206,999) *
528 2016A-GO TIF Bonds 2016 Parking Imp	\$ 17,084	\$ (22,178)	\$ (39,262) *
529 2016C-GO Tax Abatement Undergrounding	\$ 122,033	\$ 131,566	\$ 9,533 *
530 2017A GO Imp Bonds 2017 St Imp	\$ 182,445	\$ 102,066	\$ (80,379) *
531 2018A GO Imp Bonds 2018 St Imp	\$ 188,456	\$ 107,186	\$ (81,270) *
532 2018A GO TIF Portion 2018 St Imp	\$ 19,741	\$ 27,708	\$ 7,967 *
533 2020A CIP Refunding Debt Service	\$ 198,005	\$ 48,591	\$ (149,414) *
534 2020A Improvement Debt Service	\$ 24,511	\$ 18,552	\$ (5,959) *
535 2020A GO Tax Abatement MLR	\$ 130,084	\$ 21,438	\$ (108,646) *
536 2020A GO Tax Abatement Wasserman	\$ 67,425	\$ 93,263	\$ 25,838 *
<b>Capital Projects</b>			
102 Public Works Equipment Fund	\$ 500,292	\$ 635,481	\$ 135,189
104 Capital Facilities Fund	\$ 700,393	\$ 917,923	\$ 217,530
106 Information Technology	\$ 117,671	\$ 218,970	\$ 101,299
107 Shared Parking	\$ 41,498	\$ 41,914	\$ 416
400 TIF 5 - Rose Street Parking	\$ 19,466	\$ 9,466	\$ (10,000) *
407 TIF 6 - Victoria Flats	\$ 361,333	\$ 220,878	\$ (140,455) *
421 2023 Street Project	\$ -	\$ (8,493)	\$ (8,493) *
470 Tax Increment District #7	\$ 73,571	\$ 21,510	\$ (52,061) *
490 Tax Increment District #3	\$ 13,518	\$ 2,955	\$ (10,563) *
495 Tax Increment District #4	\$ 83,920	\$ 72,114	\$ (11,806) *
499 Power Line Underground Fund	\$ 386,336	\$ 168,178	\$ (218,158)
700 Developer Reimbursements	\$ 418,777	\$ 300,711	\$ (118,066)
802 Affordable Housing	\$ 508,470	\$ 513,575	\$ 5,105
805 Tree Replacement	\$ 416,000	\$ 420,167	\$ 4,167
806 Park Fund	\$ 1,171,518	\$ 1,199,580	\$ 28,062
808 Long-Term Street Maintenance (PIR)	\$ 2,212,404	\$ 2,751,294	\$ 538,890
809 Fire Truck & Equipment	\$ 775,273	\$ 950,018	\$ 174,745
810 Charitable Gambling Donations	\$ 48,219	\$ 48,673	\$ 454
812 Trail Fund	\$ 710,491	\$ 702,706	\$ (7,785)
<b>Enterprise</b>			
601 Water	\$ 6,442,737	\$ 6,934,873	\$ 492,136
602 Sewer	\$ 3,770,874	\$ 3,896,110	\$ 125,236
603 Storm Water Management	\$ 1,962,695	\$ 1,986,763	\$ 24,068
<b>TOTAL</b>	<b><u>\$ 28,791,369</u></b>	<b><u>\$ 26,586,967</u></b>	<b><u>\$ (2,204,402)</u></b>

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

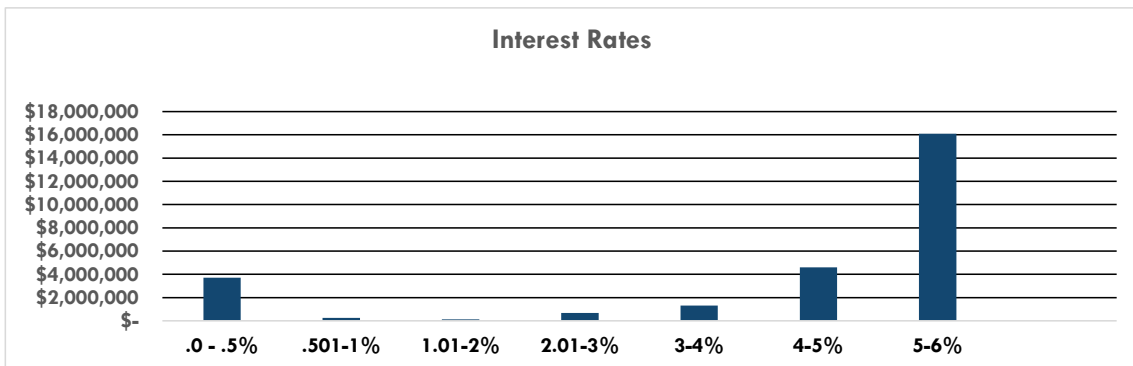
CITY OF VICTORIA  
CASH AND INVESTMENTS  
KEY METRICS AS OF MARCH 31, 2024



Investment Policy - Investment Type Limits:	Investment Type	Policy Limit	Current Amount
	Certificates of Deposit	100%	35%
	U.S. Agency Securities	50%	3%
	U.S. Treasury Notes	50%	0%
	Municipal Securities	20%	4%
Investment Policy - 7% Concentration Limit:	Largest Issue	Amount	% of Portfolio
	FNMA Security	\$ 517,351.80	1.93%



Investment Policy - Maturity Limits:	Maturity	Policy Limit	Current Amount
	1 - 3 Years	90%	15%
	Over 3 Years	30%	5%
Investment Policy - Minimum \$1,000,000 Current Amount:	Minimum	Current Amount	
	\$1,000,000	\$15,498,496	



Budget to Actual Comparison - Investment Earnings			
	Average Balance	2024 Budget	YTD Interest Earned
All Funds	\$27,132,635	\$262,134	\$278,271

**CITY OF VICTORIA  
STATUS OF CAPITAL IMPROVEMENT PLAN ITEMS  
MARCH 31, 2024**

<b>Fund</b>	<b>Project</b>	<b>Project Budget</b>	<b>Project Expenditures thru March 2024</b>	<b>Remaining Budget</b>	<b>Comments</b>
<b>Public Works and Fire Capital Equipment</b>					
	South Growth Area Warning Siren	55,000	\$ -	55,000	
	Radio Encryption	50,000	\$ -	50,000	
	Dump Truck Replacement	285,000		285,000	
	Toolcat Utility Vehicle	70,000		70,000	
	Toro GM Mower	\$ 100,000		\$ 100,000	
	<b>PW Capital Equipment Total</b>	<b>\$ 560,000</b>	<b>\$ -</b>	<b>\$ 560,000</b>	
<b>Street Construction Projects</b>					
	DTW Phase #1	\$ 1,676,000	\$ -	\$ 1,676,000	
	Street Overlays	\$ 1,500,000	\$ -	\$ 1,500,000	
	Red Fox Drive	\$ 500,000	\$ -	\$ 500,000	
	<b>Street Improvements Total</b>	<b>\$ 3,676,000</b>	<b>\$ -</b>	<b>\$ 3,676,000</b>	
<b>Utility Funds</b>					
	CR 18 Trunk Sewer Replacement	\$ 500,000	\$ -	\$ 500,000	
	DTW Phase 1-Sewer	\$ 180,000	\$ -	\$ 180,000	
	Replace Sewer Truck	\$ 160,000	\$ -	\$ 160,000	
	SW Pick up	\$ 60,000		\$ 60,000	
	DTW Phase 1-Water	\$ 244,000	\$ -	\$ 244,000	
	Filter Replacement WTP	\$ 227,000	\$ -	\$ 227,000	
	Tracked Skid Steer	\$ 78,000		\$ 78,000	
	Truck Sewermain Oversizing	\$ 215,000		\$ 215,000	
	Truck Watermain Oversizing	\$ 112,000		\$ 112,000	
	<b>Utility Funds Total</b>	<b>\$ 1,776,000</b>	<b>\$ -</b>	<b>\$ 1,776,000</b>	
<b>Miscellaneous</b>					
	Fire Station Design	\$ 455,000	\$ -	\$ 455,000	
	Finance System Replacement	\$ 145,000		\$ 145,000	
	Security Cameras Facilities	\$ 10,000		\$ 10,000	
	<b>Miscellaneous Total</b>	<b>\$ 610,000</b>	<b>\$ -</b>	<b>\$ 610,000</b>	
	<b>TOTAL</b>	<b>\$ 6,622,000</b>	<b>\$ -</b>	<b>\$ 6,622,000</b>	

**CITY OF VICTORIA**  
**BONDS OUTSTANDING**  
**JANUARY 1, 2024 AND MARCH 31, 2024**

Bond Type	Bond Issue(s)	Bonds Outstanding 1/1/2024			Interest paid in 2024	Bonds Outstanding 3/31/2024		Final Maturity Date	
		Source of Payment		Bonds Issued in 2024		Principal paid in 2024	Source of Payment		
		City	Fiscal Agent /Escrow			City	Fiscal Agent /Escrow		
<b>GO Tax Abatement bonds</b>									
	GO 2016C GO Tax Abatement Bonds	\$ 4,090,000	\$ -	\$ -	\$ 420,000	\$ 41,146	\$ 3,670,000	\$ -	2/1/2032
	GO 2020A GO Tax Abatement Bonds	\$ 3,205,000	\$ -	\$ -	\$ 200,000	\$ 44,175	\$ 3,005,000	\$ -	2/1/2036
<b>GO Special Assessment Bonds</b>									
	2012A GO Imp Bonds - 2008 St Imp	\$ 100,000	\$ -	\$ -	\$ 100,000	\$ 1,000	\$ -	\$ -	1/1/2024
	2013A St Imp Refunding Bonds	\$ 750,000		\$ -	\$ 95,000	\$ 15,000	\$ 655,000		2/1/2030
	2016A GO Imp Bonds - St Imp	\$ 1,890,000	\$ -	\$ -	\$ 195,000	\$ 18,900	\$ 1,695,000	\$ -	2/1/2032
	2016B GO Imp Bonds - 2009 St Imp	\$ 515,000	\$ -	\$ -	\$ 255,000	\$ 4,500	\$ 260,000	\$ -	2/1/2025
	2016B GO Imp Bonds - 2010 St Imp	\$ 390,000	\$ -	\$ -	\$ 95,000	\$ 3,413	\$ 295,000	\$ -	2/1/2026
	2017A GO Imp Bonds - St Imp	\$ 845,000	\$ -	\$ -	\$ 75,000	\$ 10,424	\$ 770,000	\$ -	2/1/2033
	2018A GO Imp Bonds	\$ 870,000	\$ -	\$ -	\$ 70,000	\$ 13,163	\$ 800,000		2/1/2034
	2020A GO Imp Bonds	\$ 85,000	\$ -	\$ -	\$ 5,000	\$ 1,125	\$ 80,000		2/1/2036
	2023 GO Imp Bonds-St Imp	\$ 810,000	\$ -	\$ -	\$ -	\$ -	\$ 810,000		2/1/2039
<b>GO Tax Increment Financing Bonds</b>									
	2016A TIF Bonds	\$ 425,000	\$ -	\$ -	\$ 45,000	\$ 4,250	\$ 380,000	\$ -	2/1/2032
	2018A GO TIF Bonds	\$ 785,000	\$ -	\$ -	\$ 60,000	\$ 11,875	\$ 725,000		2/1/2034
<b>GO Revenue Bonds</b>									
	2021A Sewer Revenue Bonds	\$ 2,570,000	\$ -	\$ -	\$ 145,000	\$ 37,200	\$ 2,425,000		2/1/2037
	2023A Water Revenue Bonds	\$ 2,345,000	\$ -	\$ -	\$ -	\$ -	\$ 2,345,000		2/1/2039
	2023A Sewer Revenue Bonds	\$ 495,000	\$ -	\$ -	\$ -	\$ -	\$ 495,000		2/1/2039
<b>Refunding Bonds</b>									
	2020A City Hall/2014A Refunding Bonds	\$ 1,855,000	\$ -	\$ -	\$ 125,000	\$ 26,275	\$ 1,730,000	\$ -	2/1/2036
<b>TOTAL</b>		<b>\$ 22,025,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,885,000</b>	<b>\$ 232,446</b>	<b>\$ 20,140,000</b>	<b>\$ -</b>	

