



CITY OF VICTORIA

# Fourth Quarter Unaudited 2023 Financial Report

For the Quarter Ended December 31, 2023



TABLE OF CONTENTS

Item	Page
<b>General Fund - Statement of Revenues and Expenditures - Budget to Actual.....</b>	<b>1</b>
<i>This report details preliminary revenues and expenditures through the fourth quarter in comparison to the annual adopted budget. Most items are reported on the cash-basis until year-end which will be finalized after the 2023 audit is completed in March 2024.</i>	
<b>Building Inspections Department Revenue.....</b>	<b>2</b>
<i>This report shows a monthly recap of department revenue. This revenue source is the most unpredictable of all General Fund sources. Through December, total revenues are \$1,217,659 compared to \$860,165 last year. The City issued 210 new home permits in 2023, compared to 135 last year. The City budgeted for 144 new home permits in 2023.</i>	
<b>Recreation Center - Statement of Revenues and Expenditures - Budget to Actual.....</b>	<b>3</b>
<i>This report details preliminary revenues and expenditures through the fourth quarter in comparison to the annual adopted budget. Most items are reported on the cash-basis until year-end which will be finalized after the 2023 audit is completed in March 2024.</i>	
<b>Water Fund - Statement of Revenues and Expenses - Budget to Actual.....</b>	<b>4</b>
<i>This report details preliminary revenues and expenditures through the fourth quarter in comparison to the annual adopted budget. Most items are reported on the cash-basis until year-end which will be finalized after the 2023 audit is completed in March 2024.</i>	
<b>Sewer Fund - Statement of Revenues and Expenses - Budget to Actual.....</b>	<b>5</b>
<i>This report details preliminary revenues and expenditures through the fourth quarter in comparison to the annual adopted budget. Most items are reported on the cash-basis until year-end which will be finalized after</i>	
<b>Storm Water Fund - Statement of Revenues and Expenses - Budget to Actual.....</b>	<b>6</b>
<i>This report details preliminary revenues and expenditures through the fourth quarter in comparison to the annual adopted budget. Most items are reported on the cash-basis until year-end which will be finalized after the 2023 audit is completed in March 2024.</i>	
<b>Utility Billing Report.....</b>	<b>7</b>
<i>This report provides information on the fourth quarter 2023 utility billings, for October-December services.</i>	
<b>Cash Balances by Fund.....</b>	<b>8</b>
<i>This report shows beginning and year end cash balances for each fund grouped by fund type. Many funds rely on property taxes as the main revenue source.</i>	
<b>Key Investment Metrics.....</b>	<b>9</b>
<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>	
<b>Status of Capital Improvement Projects.....</b>	<b>10</b>
<i>This report provides an update of Capital Improvement Projects for the year. Additional information on current and future projects is available in the 2023-2027 Capital Improvement Plan.</i>	
<b>Outstanding Debt.....</b>	<b>11</b>
<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>	

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

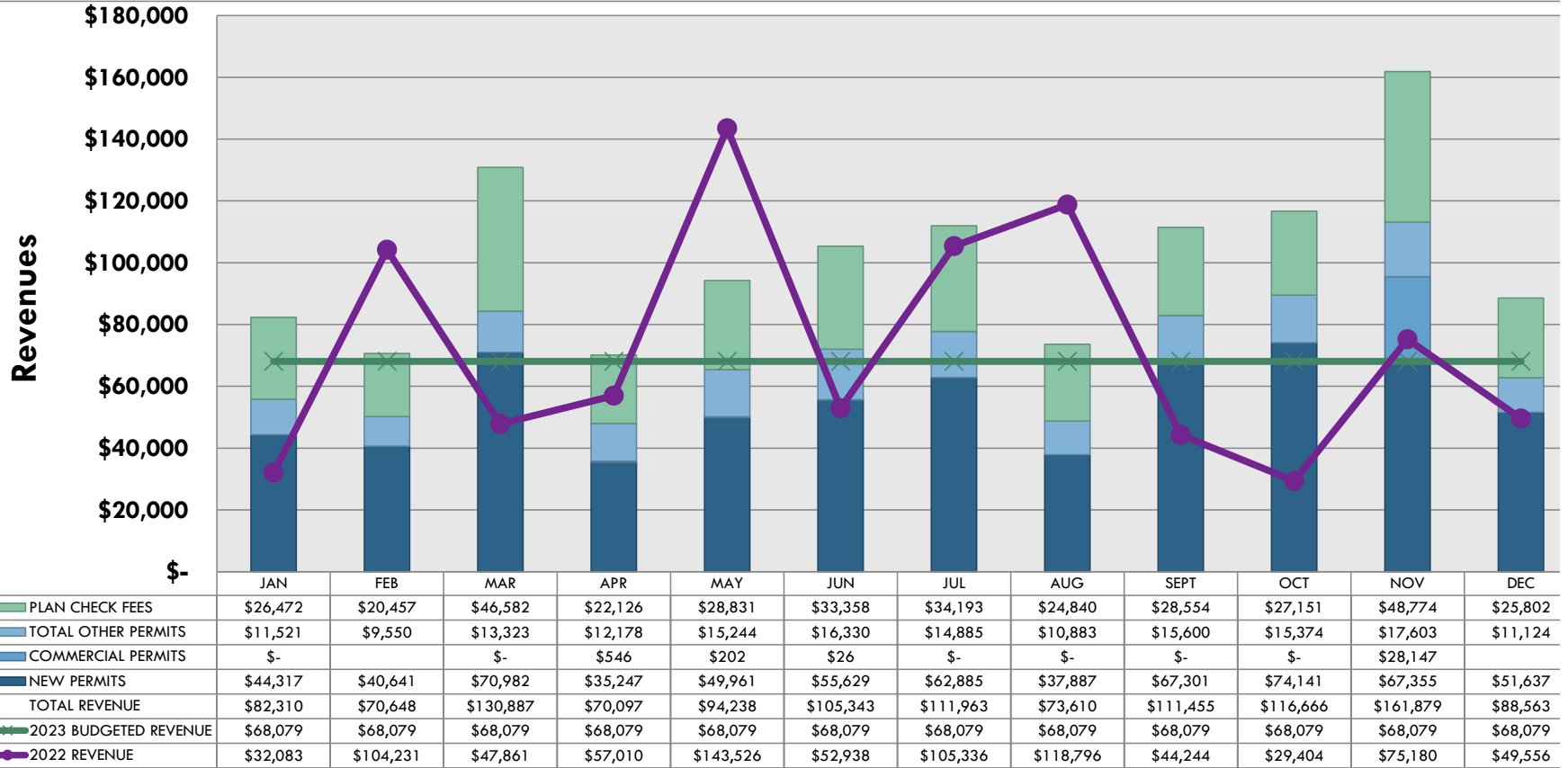
	<b>Actual Thru Qtr 4 2023</b>	<b>Budget Thru Qtr 4 2023</b>	<b>Annual Budget</b>	<b>Budget Remaining</b>	<b>Percent Received or Expended</b>
<b>Revenues</b>					
Taxes & Franchise Fees	\$ 6,205,622	\$ 6,258,000	\$ 6,258,000	\$ 52,378	99.16% (A)
Licenses & Permits	\$ 945,273	\$ 608,150	\$ 608,150	\$ (337,123)	155.43%
Intergovernmental	\$ 79,710	\$ 58,631	\$ 58,631	\$ (21,079)	135.95%
Charges for Services	\$ 684,463	\$ 549,956	\$ 549,956	\$ (134,507)	124.46%
Fines & Forfeitures	\$ 8,547	\$ 10,000	\$ 10,000	\$ 1,453	85.47%
Miscellaneous	\$ 198,282	\$ 21,500	\$ 21,500	\$ (176,782)	922.24%
<b>Total Revenues</b>	<b>\$ 8,121,897</b>	<b>\$ 7,506,237</b>	<b>\$ 7,506,237</b>	<b>\$ (615,660)</b>	<b>108.20%</b>
<b>Expenditures</b>					
Mayor & Council	\$ 35,880	\$ 38,503	\$ 38,503	\$ 2,623	93.19%
Administration	\$ 1,002,393	\$ 1,078,238	\$ 1,078,238	\$ 75,845	92.97%
Communications	\$ 191,086	\$ 231,790	\$ 231,790	\$ 40,704	82.44%
Finance	\$ 167,203	\$ 282,848	\$ 282,848	\$ 115,645	59.11%
Elections	\$ 3,064	\$ 4,235	\$ 4,235	\$ 1,171	72.35%
Professional Services	\$ 250,403	\$ 319,926	\$ 319,926	\$ 69,523	78.27%
Information Technology	\$ 113,615	\$ 153,546	\$ 153,546	\$ 39,931	73.99%
Planning & Zoning	\$ 440,178	\$ 421,059	\$ 421,059	\$ (19,119)	104.54%
Government Buildings	\$ 92,441	\$ 86,246	\$ 86,246	\$ (6,195)	107.18%
Police & Sheriff	\$ 562,654	\$ 579,747	\$ 579,747	\$ 17,093	97.05% (B)
Fire Protection	\$ 682,342	\$ 833,635	\$ 833,635	\$ 151,293	81.85%
Building Inspections	\$ 456,118	\$ 440,701	\$ 440,701	\$ (15,417)	103.50%
Civil Defense	\$ 3,333	\$ 1,300	\$ 1,300	\$ (2,033)	256.38%
Animal Control	\$ 60	\$ 500	\$ 500	\$ 440	12.00%
Streets & Roads	\$ 736,715	\$ 756,847	\$ 756,847	\$ 20,132	97.34%
Snow & Ice Removal	\$ 55,847	\$ 58,750	\$ 58,750	\$ 2,903	95.06%
Street Lighting	\$ 116,201	\$ 112,000	\$ 112,000	\$ (4,201)	103.75%
Signal Lights	\$ 3,531	\$ 3,500	\$ 3,500	\$ (31)	100.89%
Composting	\$ 34,320	\$ 20,100	\$ 20,100	\$ (14,220)	170.75% (C)
Recreation Activities	\$ 58,177	\$ 65,374	\$ 65,374	\$ 7,197	88.99% (C)
Park & Recreation	\$ 259,948	\$ 350,091	\$ 350,091	\$ 90,143	74.25% (C)
Park Maintenance	\$ 456,669	\$ 450,677	\$ 450,677	\$ (5,992)	101.33% (C)
Community Development	\$ 695	\$ -	\$ -	\$ (695)	-
<b>Total Expenditures</b>	<b>\$ 5,722,873</b>	<b>\$ 6,289,613</b>	<b>\$ 6,289,613</b>	<b>\$ 566,740</b>	<b>90.99%</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ 2,399,024</b>	<b>\$ 1,216,624</b>	<b>\$ 1,216,624</b>	<b>\$ (1,182,400)</b>	
<b>Operating Transfers Out</b>	<b>\$ (950,000)</b>	<b>\$ (950,000)</b>	<b>\$ (950,000)</b>	<b>\$ -</b>	<b>100.00%</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Operating Transfers Out</b>	<b>\$ 1,449,024</b>	<b>\$ 266,624</b>	<b>\$ 266,624</b>	<b>\$ (1,182,400)</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 4TH QUARTER 2023 COMPARED TO BUDGET AND 2022**



**CITY OF VICTORIA**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - RECREATION CENTER FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2023**

	Actual Thru Qtr 4 2023	Budget Thru Qtr 4 2023	Annual Budget	Budget Remaining	Percent Received or Expended
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	-
Charges for Services	\$ 1,016,863	\$ 986,592	\$ 986,592	\$ (30,271)	103.07% (A)
Miscellaneous	\$ 42,626	\$ 5,000	\$ 5,000	\$ (37,626)	852.52%
<b>Total Revenues</b>	<b>\$ 1,059,489</b>	<b>\$ 991,592</b>	<b>\$ 991,592</b>	<b>\$ (67,897)</b>	<b>106.85%</b>
<b>Expenditures</b>					
Wages & Benefits	\$ 207,077	\$ 218,209	\$ 218,209	\$ 11,132	94.90%
Supplies, Repairs & Maintenance *	\$ 71,695	\$ 88,424	\$ 88,424	\$ 16,729	81.08%
Contractual Services	\$ 118,736	\$ 108,450	\$ 108,450	\$ (10,286)	109.48%
Utilities *	\$ 183,089	\$ 234,150	\$ 234,150	\$ 51,061	78.19%
Miscellaneous	\$ 18,527	\$ 12,320	\$ 12,320	\$ (6,207)	150.38%
Capital Outlay	\$ 319,120	\$ 125,000	\$ 125,000	\$ (194,120)	255.30%
<b>Total Expenditures</b>	<b>\$ 918,244</b>	<b>\$ 786,553</b>	<b>\$ 786,553</b>	<b>\$ (131,691)</b>	<b>116.74%</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ 141,245</b>	<b>\$ 205,039</b>	<b>\$ 205,039</b>	<b>\$ 63,794</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>\$ (198,755)</b>	<b>\$ (134,961)</b>	<b>\$ (134,961)</b>	<b>\$ 63,794</b>	

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



**CITY OF VICTORIA**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - WATER FUND**  
**FOR THE QUARTER ENDED DECEMBER 31, 2023**

	<b>Actual Thru Qtr 4 2023</b>	<b>Budget Thru Qtr 4 2023</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	\$ 2,340,375	\$ 1,615,930	\$ 1,615,930	\$ (724,445)	144.83%
Miscellaneous	\$ 183,948	\$ 10,500	\$ 10,500	\$ (173,448)	1751.89%
<b>Total Operating Revenues</b>	<b>\$ 2,524,323</b>	<b>\$ 1,626,430</b>	<b>\$ 1,626,430</b>	<b>\$ (897,893)</b>	<b>155.21%</b>
<b>Core Revenues</b>					
Water Connection Charges	\$ 478,250	\$ 324,000	\$ 324,000	\$ (154,250)	147.61%
Water Availability Charges	\$ 537,420	\$ 202,800	\$ 202,800	\$ (334,620)	265.00%
<b>Total Core Revenues</b>	<b>\$ 1,015,670</b>	<b>\$ 526,800</b>	<b>\$ 526,800</b>	<b>\$ (488,870)</b>	<b>192.80%</b>
<b>Bond Proceeds</b>	<b>\$ 2,345,000</b>	<b>\$ 800,000</b>	<b>\$ 800,000</b>	<b>\$ (1,545,000)</b>	<b>293.13%</b>
<b>Total Revenues</b>	<b>\$ 5,884,993</b>	<b>\$ 2,953,230</b>	<b>\$ 2,953,230</b>	<b>\$ (2,931,763)</b>	<b>199.27%</b>
<b>Expenses</b>					
<b>Water Operating</b>					
Wages & Benefits	\$ 238,969	\$ 227,637	\$ 227,637	\$ (11,332)	104.98%
Supplies, Repairs & Maintenance	\$ 197,306	\$ 158,700	\$ 158,700	\$ (38,606)	124.33%
Contractual Services	\$ 59,252	\$ 51,270	\$ 51,270	\$ (7,982)	115.57%
Utilities	\$ 84,347	\$ 71,600	\$ 71,600	\$ (12,747)	117.80%
Miscellaneous	\$ 21,483	\$ 18,060	\$ 18,060	\$ (3,423)	118.95%
Capital Outlay	\$ -	\$ -	\$ -	\$ -	-
Debt Service	\$ 873,389	\$ 818,375	\$ 818,375	\$ (55,014)	106.72%
<b>Total Water Operating Expenses</b>	<b>\$ 1,474,746</b>	<b>\$ 1,345,642</b>	<b>\$ 1,345,642</b>	<b>\$ (129,104)</b>	<b>109.59%</b>
<b>Water Treatment Plant</b>					
Supplies, Repairs & Maintenance	\$ 130,959	\$ 137,314	\$ 137,314	\$ 6,355	95.37%
Contractual Services	\$ 22,933	\$ 21,359	\$ 21,359	\$ (1,574)	107.37%
Utilities	\$ 140,874	\$ 155,350	\$ 155,350	\$ 14,476	90.68%
Capital Outlay	\$ 71,880	\$ 70,000	\$ 70,000	\$ (1,880)	102.69%
<b>Total Water Treatment Plant Expenses</b>	<b>\$ 366,646</b>	<b>\$ 384,023</b>	<b>\$ 384,023</b>	<b>\$ 17,377</b>	<b>95.48%</b>
<b>Water Administration</b>					
Wages & Benefits	\$ 28,368	\$ 43,488	\$ 43,488	\$ 15,120	65.23%
Contractual Services	\$ 1,945	\$ 1,800	\$ 1,800	\$ (145)	108.06%
Miscellaneous	\$ 3,783	\$ 5,000	\$ 5,000	\$ 1,217	75.66%
<b>Total Water Administration Expenses</b>	<b>\$ 34,096</b>	<b>\$ 50,288</b>	<b>\$ 50,288</b>	<b>\$ 16,192</b>	<b>67.80%</b>
<b>Water Core/Construction</b>					
Capital Outlay	* \$ 1,410,680	\$ 2,290,700	\$ 2,290,700	\$ 880,020	61.58%
<b>Total Water Core/Construction Expenses</b>	<b>\$ 1,410,680</b>	<b>\$ 2,290,700</b>	<b>\$ 2,290,700</b>	<b>\$ 880,020</b>	<b>61.58%</b>
<b>Total Expenses</b>	<b>\$ 3,286,168</b>	<b>\$ 4,070,653</b>	<b>\$ 4,070,653</b>	<b>\$ 784,485</b>	<b>80.73%</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenses</b>	<b>\$ 2,598,825</b>	<b>\$ (1,117,423)</b>	<b>\$ (1,117,423)</b>	<b>\$ (3,716,248)</b>	

\*Well #6 Project will be completed in 2024 but bonded for in 2023

CITY OF VICTORIA  
STATEMENT OF REVENUES AND EXPENDITURES  
ACTUAL AND BUDGET - SEWER FUND  
FOR THE QUARTER ENDED DECEMBER 31, 2023

	Actual Thru Qtr 4 2023	Budget Thru Qtr 4 2023	Annual Budget	Budget Remaining	Percent Received or Expended
<b>Revenues</b>					
<b>Operating Revenues</b>					
Charges for Services	\$ 1,274,955	\$ 1,214,600	\$ 1,214,600	\$ (60,355)	104.97%
Miscellaneous	\$ 120,518	\$ 15,500	\$ 15,500	\$ (105,018)	777.54%
<b>Total Operating Revenues</b>	<b>\$ 1,395,473</b>	<b>\$ 1,230,100</b>	<b>\$ 1,230,100</b>	<b>\$ (165,373)</b>	<b>113.44%</b>
<b>Core Revenues</b>					
Sewer Connection Charges	\$ 355,400	\$ 237,600	\$ 237,600	\$ (117,800)	149.58%
Sewer Availability Charges	\$ 636,000	\$ 240,000	\$ 240,000	\$ (396,000)	265.00%
<b>Total Core Revenues</b>	<b>\$ 991,400</b>	<b>\$ 477,600</b>	<b>\$ 477,600</b>	<b>\$ (513,800)</b>	<b>207.58%</b>
<b>Bond Proceeds</b>	<b>\$ 495,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 5,000</b>	<b>99.00%</b>
<b>Total Revenues</b>	<b>\$ 2,881,873</b>	<b>\$ 2,207,700</b>	<b>\$ 2,207,700</b>	<b>\$ (674,173)</b>	<b>130.54%</b>
<b>Expenses</b>					
<b>Sewer Operating</b>					
Wages & Benefits	\$ 135,911	\$ 194,290	\$ 194,290	\$ 58,379	69.95%
Supplies, Repairs & Maintenance	\$ 110,527	\$ 425,250	\$ 425,250	\$ 314,723	25.99%
Contractual Services	\$ 42,514	\$ 61,125	\$ 61,125	\$ 18,611	69.55%
Utilities	\$ 12,135	\$ 10,000	\$ 10,000	\$ (2,135)	121.35%
Met Council Sewer Service Charge	\$ 818,591	\$ 818,591	\$ 818,591	\$ -	100.00%
Miscellaneous	\$ 15,269	\$ 12,400	\$ 12,400	\$ (2,869)	123.14%
Debt Service	\$ 89,002	\$ 77,000	\$ 77,000	\$ (12,002)	115.59%
Capital Outlay	\$ 12,441	\$ 215,000	\$ 215,000	\$ 202,559	5.79%
<b>Total Sewer Operating Expenses</b>	<b>\$ 1,236,390</b>	<b>\$ 1,813,656</b>	<b>\$ 1,813,656</b>	<b>\$ 577,266</b>	<b>68.17%</b>
<b>Sewer Administration</b>					
Wages & Benefits	\$ 28,367	\$ 43,488	\$ 43,488	\$ 15,121	65.23%
Contractual Services	\$ 1,943	\$ 1,800	\$ 1,800	\$ (143)	107.94%
<b>Total Sewer Administration Expenses</b>	<b>\$ 30,310</b>	<b>\$ 45,288</b>	<b>\$ 45,288</b>	<b>\$ 14,978</b>	<b>66.93%</b>
<b>Sewer Core/Construction</b>					
Capital Outlay	\$ 1,637,897	\$ 1,392,800	\$ 1,392,800	\$ (245,097)	117.60%
<b>Total Sewer Core/Construction Expenses</b>	<b>\$ 1,637,897</b>	<b>\$ 1,392,800</b>	<b>\$ 1,392,800</b>	<b>\$ (245,097)</b>	<b>117.60%</b>
<b>Total Expenses</b>	<b>\$ 2,904,597</b>	<b>\$ 3,251,744</b>	<b>\$ 3,251,744</b>	<b>\$ 347,147</b>	<b>89.32%</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenses</b>	<b>\$ (22,724)</b>	<b>\$ (1,044,044)</b>	<b>\$ (1,044,044)</b>	<b>\$ (1,021,320)</b>	

CITY OF VICTORIA  
STATEMENT OF REVENUES AND EXPENDITURES  
ACTUAL AND BUDGET - STORM WATER FUND  
FOR THE QUARTER ENDED DECEMBER 31, 2023

	Actual Thru Qtr 4 2023	Budget Thru Qtr 4 2023	Annual Budget	Budget Remaining	Percent Received or Expended
<b>Revenues</b>					
<b>Operating Revenues</b>					
Charges for Services	\$ 545,458	\$ 519,384	\$ 519,384	\$ (26,074)	105.02%
Miscellaneous	\$ 89,108	\$ 3,000	\$ 3,000	\$ (86,108)	2970.27%
<b>Total Operating Revenues</b>	<b>\$ 634,566</b>	<b>\$ 522,384</b>	<b>\$ 522,384</b>	<b>\$ (112,182)</b>	<b>121.48%</b>
<b>Total Revenues</b>	<b>\$ 634,566</b>	<b>\$ 522,384</b>	<b>\$ 522,384</b>	<b>\$ (112,182)</b>	<b>121.48%</b>
<b>Core Revenues</b>					
Storm Water Connection Fees	\$ 76,931	\$ -	\$ -	\$ (76,931)	
<b>Total Core Revenues</b>	<b>\$ 76,931</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (76,931)</b>	
<b>Total Revenues</b>	<b>\$ 711,497</b>	<b>\$ 522,384</b>	<b>\$ 522,384</b>	<b>\$ (189,113)</b>	<b>136.20%</b>
<b>Expenses</b>					
<b>Storm Water Operating</b>					
Wages & Benefits	\$ 79,437	\$ 77,571	\$ 77,571	\$ (1,866)	102.41%
Supplies, Repairs & Maintenance	\$ 39,209	\$ 21,400	\$ 21,400	\$ (17,809)	183.22%
Contractual Services	\$ 61,335	\$ 348,700	\$ 348,700	\$ 287,365	17.59%
Miscellaneous	\$ 4,051	\$ 4,700	\$ 4,700	\$ 649	86.19%
Capital Outlay	\$ -	\$ -	\$ -	\$ -	-
<b>Total Storm Water Operating Expenses</b>	<b>\$ 184,032</b>	<b>\$ 452,371</b>	<b>\$ 452,371</b>	<b>\$ 268,339</b>	<b>40.68%</b>
<b>Total Expenses</b>	<b>\$ 184,032</b>	<b>\$ 452,371</b>	<b>\$ 452,371</b>	<b>\$ 268,339</b>	<b>40.68%</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenses</b>	<b>\$ 450,534</b>	<b>\$ 70,013</b>	<b>\$ 70,013</b>	<b>\$ (380,521)</b>	



**CITY OF VICTORIA**  
**QUARTERLY UTILITY BILLING REPORT**  
**4TH QUARTER 2023**

**BILL PREPARATION AND NOTIFICATION**

The summary below includes utility services from October through December

**BILL INFORMATION BY UTILITY/CUSTOMER TYPE**

UTILITY	RESIDENTIAL	MULTI-FAMILY	IRRIGATION	COMMERCIAL	INSTITUTIONS	TOTAL
WATER	\$ 269,191	\$ 8,587	\$ 3,056	\$ 6,305	\$ 7,832	\$ 294,971
SEWER	\$ 268,298	\$ 14,606	\$ -	\$ 9,169	\$ 10,791	\$ 302,864
STORM WATER	\$ 129,767	\$ 627	\$ 1,441	\$ 1,276	\$ 891	\$ 134,002
<b>TOTAL</b>	<b>\$ 667,256</b>	<b>\$ 23,820</b>	<b>\$ 4,497</b>	<b>\$ 16,750</b>	<b>\$ 19,514</b>	<b>\$ 731,837</b>

*Note: Revenue for the 4th quarter of 2023 decreased \$2,593, comparable to the 4th quarter of 2022 revenue of 734,430.*

**RECEIVABLES AGING REPORT AS OF JANUARY 30, 2024**

UTILITY	31-90 DAYS			> 90 DAYS	TOTAL DUE
	CURRENT	PAST DUE	PAST DUE	PAST DUE	
	\$ 22,332	\$ 55,744	\$ 2,311	\$ 80,387	

**WATER PUMPED VS. BILLED**

	4TH QUARTER 2021	4TH QUARTER 2022	4TH QUARTER 2023
GALLONS PUMPED DURING QUARTER	56,413,000	65,543,000	56,358,000
GALLONS BILLED DURING QUARTER	59,799,000	61,244,000	55,075,000
<b>OVER(UNDER) BILLED WATER FOR QUARTER</b>	<b>3,386,000</b>	<b>(4,299,000)</b>	<b>(1,283,000)</b>
<b>% OVER(UNDER) BILLED WATER FOR QUARTER</b>	<b>6.00%</b>	<b>-6.56%</b>	<b>-2.28%</b>

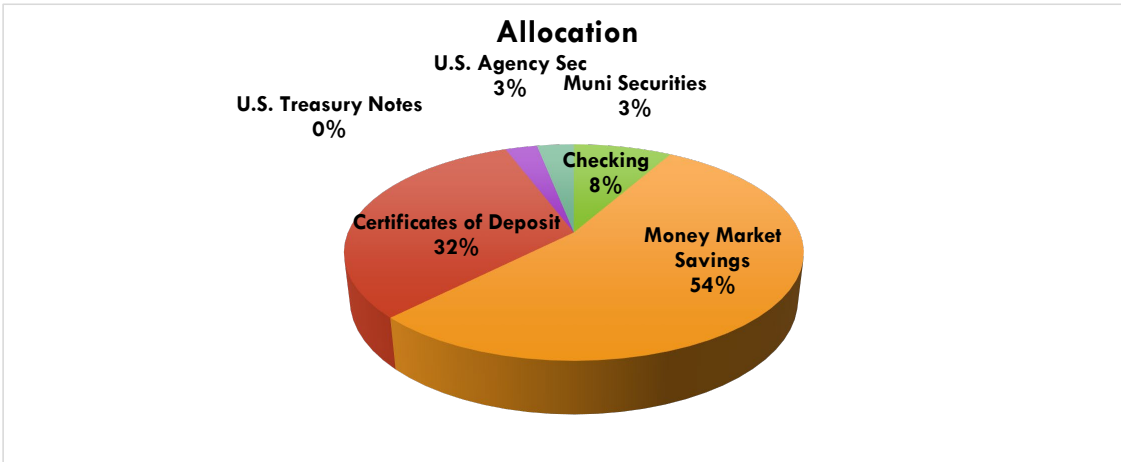
*Note: "Unbilled water" is water used in production or water that is unaccounted for. The goal is to be under 10% for unbilled water.*

**CITY OF VICTORIA**  
**UNAUDITED CASH BALANCES BY FUND**  
**JANUARY 1, 2023 AND DECEMBER 31, 2023**

<b>Fund</b>	<b>Balance 1/1/23</b>	<b>Balance 12/31/2023</b>	<b>YTD Change from 1/1/23</b>
<b>General</b>			
101 General	\$ 3,064,596	\$ 4,455,290	\$ 1,390,694 *
<b>Special Revenue</b>			
103 Economic Development Authority	\$ 5,585	\$ 5,783	\$ 198
219 American Rescue Plan	\$ 688,436	\$ 592,888	\$ (95,548)
224 PEG Fees	\$ 46,177	\$ 56,349	\$ 10,172
227 Recreation Center	\$ 1,132,405	\$ 1,267,114	\$ 134,709
811 Gifts to the Parks	\$ 47,524	\$ 54,170	\$ 6,646
<b>Debt Service</b>			
311 2006 Rec Center Refunding Bonds	\$ 123,876	\$ 133,775	\$ 9,899
520 2011B GO Imp Bonds - 2006 St Imp	\$ 69,763	\$ (10,110)	\$ (79,873) *
521 2012A GO Imp Bonds - 2007 St Imp	\$ 2,905	\$ 5,733	\$ 2,828 *
522 2012A GO Imp Bonds - 2008 St Imp	\$ 43,957	\$ 2,137	\$ (41,820) *
523 2009 BA Bonds - 2009 St Imp	\$ 105,616	\$ 63,431	\$ (42,185) *
524 2010 GO Imp Bonds - Auburn	\$ 102,936	\$ 64,807	\$ (38,129) *
525 2013A GO Imp Bonds - Aster Trail	\$ 403,298	\$ 366,811	\$ (36,487) *
527 2016A-GO PIR Bonds 2016 St Imp	\$ 788,216	\$ 742,893	\$ (45,323) *
528 2016A-GO TIF Bonds 2016 Parking Imp	\$ 16,383	\$ 17,084	\$ 701 *
529 2016C-GO Tax Abatement Undergrounding	\$ 117,134	\$ 122,033	\$ 4,899 *
530 2017A GO Imp Bonds 2017 St Imp	\$ 198,717	\$ 182,445	\$ (16,272) *
531 2018A GO Imp Bonds 2018 St Imp	\$ 196,245	\$ 188,456	\$ (7,789) *
532 2018A GO TIF Portion 2018 St Imp	\$ 19,495	\$ 19,741	\$ 246 *
533 2020A CIP Refunding Debt Service	\$ 187,515	\$ 198,005	\$ 10,490 *
534 2020A Improvement Debt Service	\$ 20,269	\$ 24,511	\$ 4,242 *
535 2020A GO Tax Abatement MLR	\$ 117,910	\$ 130,084	\$ 12,174 *
536 2020A GO Tax Abatement Wasserman	\$ 61,520	\$ 67,425	\$ 5,905 *
<b>Capital Projects</b>			
102 Public Works Equipment Fund	\$ 498,727	\$ 500,292	\$ 1,565
104 Capital Facilities Fund	\$ 288,705	\$ 474,393	\$ 185,688
106 Information Technology	\$ 64,965	\$ 117,671	\$ 52,706
107 Shared Parking	\$ 40,081	\$ 41,498	\$ 1,417
400 TIF 5 - Rose Street Parking	\$ 20,698	\$ 19,466	\$ (1,232) *
407 TIF 6 - Victoria Flats	\$ 402,384	\$ 361,333	\$ (41,051) *
421 2023 Street Project	\$ -	\$ (22,071)	\$ (22,071)
470 Tax Increment District #7	\$ 112,920	\$ 73,571	\$ (39,349) *
490 Tax Increment District #3	\$ 495,988	\$ 10,533	\$ (485,455) *
495 Tax Increment District #4	\$ 81,163	\$ 83,920	\$ 2,757 *
499 Power Line Underground Fund	\$ 655,934	\$ 386,336	\$ (269,598)
700 Developer Reimbursements	\$ 10,464	\$ 418,777	\$ 408,313
802 Affordable Housing	\$ 491,097	\$ 508,470	\$ 17,373
805 Tree Replacement	\$ 406,391	\$ 416,000	\$ 9,609
806 Park Fund	\$ 800,706	\$ 1,171,518	\$ 370,812
808 Long-Term Street Maintenance (PIR)	\$ 1,640,488	\$ 1,768,393	\$ 127,905
809 Fire Truck & Equipment	\$ 161,586	\$ 775,273	\$ 613,687
810 Charitable Gambling Donations	\$ 92,472	\$ 48,219	\$ (44,253)
812 Trail Fund	\$ 798,942	\$ 710,491	\$ (88,451)
<b>Enterprise</b>			
601 Water	\$ 3,907,060	\$ 6,442,737	\$ 2,535,677
602 Sewer	\$ 3,803,214	\$ 3,770,997	\$ (32,217)
603 Storm Water Management	\$ 1,440,265	\$ 1,962,695	\$ 522,430
<b>TOTAL</b>	<b>\$ 23,774,728</b>	<b>\$ 28,791,367</b>	<b>\$ 5,016,639</b>

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

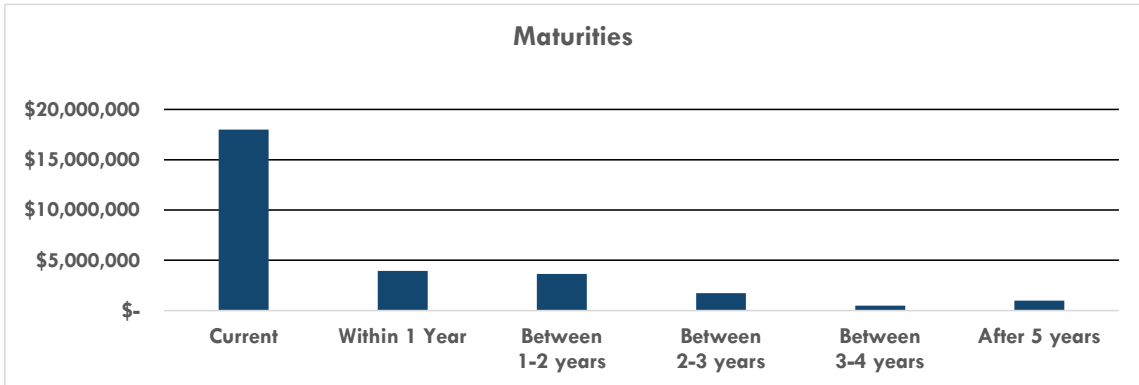
CITY OF VICTORIA  
CASH AND INVESTMENTS  
KEY METRICS AS OF DECEMBER 31, 2023



Investment Policy - Investment Type Limits:	Investment Type	Policy Limit	Current Amount
	Certificates of Deposit	100%	32%
	U.S. Agency Securities	50%	3%
	U.S. Treasury Notes	50%	0%
	Municipal Securities	20%	3%

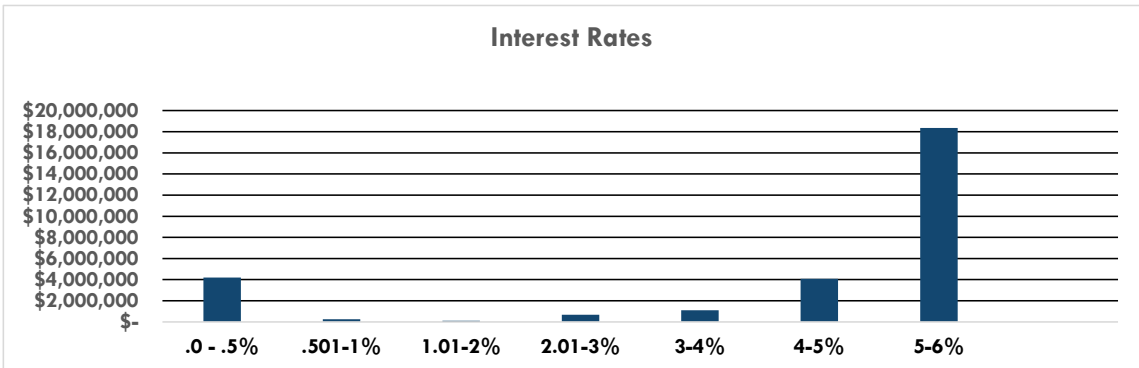
Investment Policy - 7% Concentration Limit:	Largest Issue	Amount	% of Portfolio
	FNMA Security	\$ 526,612.80	1.83%



Investment Policy - Maturity Limits:	Maturity	Policy Limit	Current Amount
	1 - 3 Years	90%	19%
	Over 3 Years	30%	5%

Investment Policy - Minimum \$1,000,000 Current Amount:	Minimum	Current Amount
	\$1,000,000	\$17,993,682



Budget to Actual Comparison - Investment Earnings				
	Average Balance	2023 Budget	*YTD Interest Earned	Rate of Return
All Funds	\$23,172,919	\$161,620	\$779,469	3.36%

\*exclude Fair Value Adj

**CITY OF VICTORIA  
STATUS OF CAPITAL IMPROVEMENT PLAN ITEMS  
DECEMBER 31, 2023**

Fund	Project	Project Budget	Expenditures thru December 2023	Remaining Budget	Comments
<b>Public Works and Fire Capital Equipment</b>					
	Add 3rd Command Vehicle	80,000	\$ 64,280	15,720	
	Warning Siren	55,000	\$ -	55,000	Move to 2024
	Sand Pro	32,000	\$ 8,436	23,564	Purchased Drag in lieu of Sand Pro
	Add PW Truck to Fleet	48,000	\$ 72,050	(24,050)	
	Replace PW Truck #121	48,000	\$ 71,586	(23,586)	
	PW Pick-up replace #120	48,000	\$ -	48,000	Move to 2025
	<b>PW Capital Equipment Total</b>	<b>\$ 311,000</b>	<b>\$ 216,352</b>	<b>\$ 94,648</b>	
<b>Street Construction Projects</b>					
	Red Fox Drive Street Extension	\$ 510,000	\$ -	\$ 510,000	Move to 2024
	2023 Street Imp Projects	\$ 720,000	\$ 700,519	\$ 19,481	
	Downtown West Phase 1	\$ 1,676,000	\$ -	\$ 1,676,000	Move to 2024
	Hwy 11 & MLR Roundabout	\$ 950,000	\$ -	\$ 950,000	Move to 2024
	Steiger Lake Lane West Imprv	\$ 1,607,500	\$ 797,299	\$ 810,201	
	<b>Street Improvements Total</b>	<b>\$ 5,463,500</b>	<b>\$ 1,497,818</b>	<b>\$ 3,965,682</b>	
<b>Park and Trail Projects</b>					
	Lakeside Estates Park Phase II	\$ 400,000	\$ 284,951	\$ 115,049	
	Skate Park	\$ 40,000	\$ 43,356	\$ (3,356)	
	Bavaria Trail	\$ 217,400	\$ 218,867	\$ (1,467)	
	GreenCrest Sidewalk	\$ 182,900	\$ 131,423	\$ 51,477	
	<b>Park Projects Total</b>	<b>\$ 840,300</b>	<b>\$ 678,597</b>	<b>\$ 161,703</b>	
<b>Utility Funds</b>					
	E-1 Grinder Pumps for LS #8	\$ 30,000	\$ 12,441	\$ 17,559	
	Replace Sewer Trk #118	\$ 160,000	\$ -	\$ 160,000	Move to 2024
	CR18 Trunk Sewer Replacement	\$ 500,000	\$ -	\$ 500,000	Move to 2024
	Downtown West Phase 1-Sewer	\$ 180,000	\$ -	\$ 180,000	Move to 2024
	Downtown West Phase 1-Water	\$ 244,000	\$ -	\$ 244,000	Move to 2024
	Pumphouse/Well 6	\$ 1,400,000	\$ 1,015,610	\$ 384,390	Carryover into 2024
	Stieger Lake Ln Impr-Sewer	\$ 467,800	\$ 458,961	\$ 8,839	
	Stieger Lake Ln Impr-Water	\$ 307,700	\$ 204,638	\$ 103,062	
	Filter Replacement-WTP	\$ 227,000	\$ -	\$ 227,000	Move to 2024
	Perm Generator LS #15	\$ 55,000	\$ -	\$ 55,000	Move to 2024
	Truck Sewermain Oversizing	\$ 215,000	\$ 1,082,255	\$ (867,255)	
	Truck Watermain Oversizing	\$ 112,000	\$ 231,717	\$ (119,717)	
	<b>Utility Funds Total</b>	<b>\$ 3,898,500</b>	<b>\$ 3,005,622</b>	<b>\$ 892,878</b>	
<b>Miscellaneous</b>					
	Fire Station Design	\$ 250,000	\$ 9,215	\$ 240,785	Carryover into 2024
	City Hall Interior Imprv	\$ 75,000	\$ -	\$ 75,000	Project Canceled
	Security Camera Additions	\$ 20,000	\$ 31,089	\$ (11,089)	
	<b>Miscellaneous Total</b>	<b>\$ 345,000</b>	<b>\$ 40,304</b>	<b>\$ 304,696</b>	
	<b>TOTAL</b>	<b>\$ 10,858,300</b>	<b>\$ 5,438,693</b>	<b>\$ 5,419,607</b>	

**CITY OF VICTORIA  
BONDS OUTSTANDING  
JANUARY 1, 2023 AND DECEMBER 31, 2023**

Bond Type	Bond Issue(s)	Bonds Outstanding 1/1/2023			Interest paid in 2023	Bonds Outstanding		Final Maturity Date	
		Source of Payment		Bonds Issued in 2023		Principal paid in 2023	Source of Payment		
		City	Fiscal Agent /Escrow			City	Fiscal Agent /Escrow		
<b>GO Tax Abatement bonds</b>									
	GO 2016C GO Tax Abatement Bonds	\$ 4,500,000	\$ -	\$ -	\$ 410,000	\$ 86,390	\$ 4,090,000	\$ -	2/1/2032
	GO 2020A GO Tax Abatement Bonds	\$ 3,395,000	\$ -	\$ -	\$ 190,000	\$ 92,150	\$ 3,205,000	\$ -	2/1/2036
<b>GO Special Assessment Bonds</b>									
	2011B GO Imp Bonds - 2006 St Imp	\$ 180,000	\$ -	\$ -	\$ 180,000	\$ 2,205	\$ -	\$ -	2/1/2023
	2012A GO Imp Bonds - 2007 St Imp	\$ 95,000	\$ -	\$ -	\$ 95,000	\$ 950	\$ -	\$ -	1/1/2023
	2012A GO Imp Bonds - 2008 St Imp	\$ 290,000	\$ -	\$ -	\$ 190,000	\$ 3,900	\$ 100,000	\$ -	1/1/2024
	2021A St Imp Refunding Bonds	\$ 840,000		\$ -	\$ 90,000	\$ 31,800	\$ 750,000		2/1/2030
	2016A GO Imp Bonds - St Imp	\$ 2,080,000	\$ -	\$ -	\$ 190,000	\$ 39,700	\$ 1,890,000	\$ -	2/1/2032
	2016B GO Imp Bonds - 2009 St Imp	\$ 765,000	\$ -	\$ -	\$ 250,000	\$ 11,500	\$ 515,000	\$ -	2/1/2025
	2016B GO Imp Bonds - 2010 St Imp	\$ 485,000	\$ -	\$ -	\$ 95,000	\$ 7,775	\$ 390,000	\$ -	2/1/2026
	2017A GO Imp Bonds - St Imp	\$ 920,000	\$ -	\$ -	\$ 75,000	\$ 21,373	\$ 845,000	\$ -	2/1/2033
	2018A GO Imp Bonds	\$ 935,000	\$ -	\$ -	\$ 65,000	\$ 27,300	\$ 870,000		2/1/2034
	2020A GO Imp Bonds	\$ 90,000	\$ -	\$ -	\$ 5,000	\$ 2,350	\$ 85,000		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	\$ 465,000	\$ -	\$ -	\$ 40,000	\$ 8,900	\$ 425,000	\$ -	2/1/2032
	2018A GO TIF Bonds	\$ 845,000	\$ -	\$ -	\$ 60,000	\$ 24,650	\$ 785,000		2/1/2034
<b>GO Revenue Bonds</b>									
	2021A Sewer Revenue Bonds	\$ 2,700,000	\$ -	\$ -	\$ 130,000	\$ 77,000	\$ 2,570,000		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>									
	2010A Water Revenue Refunding Bonds	\$ 790,000	\$ -	\$ -	\$ 790,000	\$ 27,675	\$ -	\$ -	12/1/2023
	2020A City Hall/2014A Refunding Bonds	\$ 1,980,000	\$ -	\$ -	\$ 125,000	\$ 55,050	\$ 1,855,000	\$ -	2/1/2036
<b>TOTAL</b>		<b>\$ 21,355,000</b>	<b>\$ -</b>	<b>\$ 3,650,000</b>	<b>\$ 2,980,000</b>	<b>\$ 520,668</b>	<b>\$ 22,025,000</b>	<b>\$ -</b>	

