

**QUARTERLY FINANCIAL STATEMENT
FOR THE FISCAL YEAR 2022-2023
2nd QUARTER
12/31/2022**



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, 2022. 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 2023 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* – Change between the current period and the same prior year period, and 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 \$3.5 million lower than the same time last year. The major reason for the decrease is ARPA grant funding (\$2.8 million) and transportation sales tax (\$663,000) was transferred to the Capital Projects Fund in December instead of in June as done in the previous year. The General Fund made the first rent payment of \$1.2 million with another rent installment of \$613,000 due in June. The debt service line includes the rent for the new city hall.
- Revenues – Franchise taxes are 3% 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, sales tax is 38% above budget and is running at a 9% increase over last year. Other income is 197% of budget. Interest income year to date is \$341,152 Only \$33,734 was received the entire last fiscal year. The rapid rise in interest rates was not anticipated in the budget. The remaining revenue categories are above 50% of budget.
- General Fund department personnel expenditures are at or below 50% by function. We are watching the overtime for police, fire, and the street department. Streets overtime is high due to snow storms. 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 projected fund balance is \$35.7 million. \$2.8 million is due to the transfer of ARPA funds. \$26.8 million has been budgeted and not spent. Vehicles and equipment have been ordered but not received. At this point that leaves approximately \$8.9 million to be allocated to projects as part of the FY2023-2024 budget process. The FY2023 5-year CIP budget sheets show projected FY2024 requests of \$17.2 million dollars. The 5-year CIP requests and priorities are revised every year as part of the budget process.

Library Fund

- Fund Balance – Fund balance continues to increase as it saves for a new library.
- Expenditures – The Library's expenditures are below 50% of budget.

Redevelopment Agency Fund

- Fund Balance – With all 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 rest in March. The central business district currently has a positive fund balance of \$875,473 all of which is restricted for low-income housing.

Municipal Building Authority Fund

- Fund Balance – The MBA made the first principal payment on the City Hall bonds. The fund balance decreases as the building is constructed. The remaining bond proceeds have earned \$171,590 in interest.

Water Fund

- Revenues – Water Sale revenues are up 3.2% from the same time last year. There was a 5% rate increase which was partially offset by water conservation. If there had not been a rate increase, the revenue would have gone down around 2%. A water rate study may be necessary in the next few years because the cost to maintain the system is increasing and revenue is not keeping up.
- 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.

Wastewater Fund

- Revenues – Revenues are up 47% due to the fee increase which took place in April 2022.
- 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 \$1.2 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 3% above last year. Power sales to customers are 1% higher than the same time last year. With no rate change, revenues fluctuate entirely on temperature. The fund has received \$604,428 in interest revenue, compared to \$162,189 for the entire previous year.
- Expenditures – All expenditure categories are at or below 50% of budget, except purchased power. Purchased power is at 53% of adjusted budget and 17% (\$1.9 million) more than the previous year. The bill for December power from UAMPS which is normally around \$1.6 million is expected to be

approximately \$4.5 million. Staff is working with Finance and the Mayor's Office to finalize a plan to mitigate the region-wide escalation in energy market pricing. A supply cost adjustment (SCA) will possibly be implemented, to mitigate some of the cost increase. A power rate study is almost complete. The rate study when finalized will show how much of a rate increase will be necessary to fund future system projects and the cost of energy.

- Fund Balance – The unrestricted net position of the Power Fund is down 8% or \$2.7 million dollars from the previous year. There are several large projects being budgeted within the next few years (AMI metering and the main substation rebuild) which will further decrease the unrestricted net position.

Solid Waste Fund

- Fund Balance - The unrestricted fund balance is slowly rising. Expenditures are below 50% for all categories. Revenues are essentially the same as last year. Due to prior rate increases and a favorable renegotiation of the refuse collection contract, the fund balance has stabilized, and at this time 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 10% higher than last year. This is due to a scheduled fee increase.
- Expenditures- All expenditure categories are at or below 50% of budget. Due to the number and timing of snow storms the overtime budget is 94% of budget. A budget opening will probably be necessary, depending on the weather in January and February.
- Fund Balance - The unrestricted fund balance is lower than we would like but due to the \$1 million ARPA receipt in 2022, the balance is \$712,205 higher than this time last year. The ARPA grant has allowed the fund to start work on needed infrastructure projects.

Golf Fund

- Net Position – The Golf Fund's current net position is \$281,199. It has turned positive due to revenue increases and the continued transfers for capital and operations. The fund will need to be monitored and may need continued transfers until the sprinkler loan is paid in full.
- Revenues – Operating revenue is up 14% when compared to the same time last year and is 58% of budget. Golf revenue is dependent on good weather. No golf has been played most of the months of December and January which will cause the revenue increase to drop.
- Expenditures – Personnel expenditures are where they should be for this time of the year. The operation expenses are 58% of budget due to credit card fees. Credit card fees were budgeted too low, the expected overage should be able to be absorbed by the other line items. Debt payments and capital are above 50% due to timing of payments and purchases.

Risk Management Fund

- The deductible on the City's insurance policy has increased from \$250,000 to \$300,000. The Risk Management Fund balance is high enough to cover 3 deductible payments with the goal to have a reserve of 4 deductibles. Insurance premiums are increasing nationwide and the expectation is that the City's premiums will also increase in July when the policies are renewed.

MURRAY CITY
QUARTERLY FINANCIAL STATEMENTS – As of December 31, 2022



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.

A handwritten signature in black ink that reads "Brent Moore".

Murray City Finance & Administration Director
January 27, 2023

MURRAY CITY
BALANCE SHEET - GOVERNMENTAL FUNDS (Unaudited)
As of December 31, 2022, 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	\$ 17,236,835	\$ 20,814,825		\$ 32,230,443	\$ 19,752,777		\$ 8,725,546	\$ 7,052,276		\$ 5,699,423	\$ 5,192,749	
Restricted cash	853	25,145		3,517,277	6,490,449		212	274		17,733	17,433	
Receivables	175,042	303,499		-	-		-	-		0	0	
Other	9,720	18,069		65,042	-		-	-		-	-	
Capital assets, net	-	-		-	-		-	-		-	-	
Total assets	<u>17,422,451</u>	<u>21,161,538</u>	-18%	<u>35,812,762</u>	<u>26,243,226</u>	36%	<u>8,725,758</u>	<u>7,052,550</u>	24%	<u>5,717,155</u>	<u>5,210,183</u>	10%
LIABILITIES												
Payables and other liabilities	(1,664,666)	(1,840,162)		(102,618)	(37,845)		(35,818)	(1,000)		(2,248)	(50,876)	
OPEB & pension liabilities	-	-		-	-		-	-		-	-	
Total liabilities	<u>(1,664,666)</u>	<u>(1,840,162)</u>	-10%	<u>(102,618)</u>	<u>(37,845)</u>	171%	<u>(35,818)</u>	<u>(1,000)</u>	3482%	<u>(2,248)</u>	<u>(50,876)</u>	
FUND BALANCE	<u>\$ 15,757,785</u>	<u>\$ 19,321,376</u>	-18%	<u>\$ 35,710,144</u>	<u>\$ 26,205,381</u>	36%	<u>\$ 8,689,940</u>	<u>\$ 7,051,550</u>	23%	<u>\$ 5,714,907</u>	<u>\$ 5,159,307</u>	11%

	MUNICIPAL BUILDING AUTHORITY			CEMETERY FUND			TOTAL		
	Current YTD	Prior YTD	Chg	Current YTD	Prior YTD	Chg	Current YTD	Prior YTD	Chg
ASSETS									
Cash and investments	\$ 1,117,836	\$ 409,276		\$ 1,453,013	\$ 1,413,103	3%	\$ 66,463,096	\$ 54,635,006	
Restricted cash	7,528,505	25,915,143		-	-		11,064,580	32,448,444	
Receivables	-	-		-	-		175,042	303,499	
Other	-	-		-	-		74,763	18,069	
Capital assets, net	-	-		-	-		-	-	
Total assets	<u>8,646,341</u>	<u>26,324,418</u>		<u>1,453,013</u>	<u>1,413,103</u>	3%	<u>77,777,481</u>	<u>87,405,018</u>	-11%
LIABILITIES									
Payables and other liabilities	(1,142,087)	(411,751)		-	-		(2,947,438)	(2,341,634)	
OPEB & pension liabilities	-	-		-	-		-	-	
Total liabilities	<u>(1,142,087)</u>	<u>(411,751)</u>		<u>-</u>	<u>-</u>		<u>(2,947,438)</u>	<u>(2,341,634)</u>	26%
FUND BALANCE	<u>\$ 7,504,254</u>	<u>\$ 25,912,667</u>		<u>\$ 1,453,013</u>	<u>\$ 1,413,103</u>	3%	<u>\$ 74,830,043</u>	<u>\$ 85,063,384</u>	-12%

MURRAY CITY

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

As of December 31, 2022, 50% of year complete

GENERAL FUND

	<u>Annual Budget</u>	<u>YTD to Budget</u>	<u>Current YTD</u>	<u>Prior YTD</u>	<u>Chg</u>
REVENUES					
Sales tax	\$ 18,635,000	39%	\$ 7,330,396	\$ 6,742,679	9%
Sales tax (option)	4,681,000	38%	1,768,468	1,626,561	9%
Sales tax (Transportation)	1,642,000	40%	662,661	610,850	8%
Property tax	11,705,878	77%	8,971,361	8,859,319	1%
Franchise tax	4,076,000	44%	1,808,819	1,752,397	3%
Charges for services					
Permits and licensing	1,785,500	58%	1,026,975	1,116,680	-8%
Public safety	2,065,118	55%	1,131,811	1,345,000	-16%
Parks & recreation	1,556,350	53%	832,617	734,971	13%
Intergovernmental	6,131,822	60%	3,699,222	3,642,964	2%
Fines and forfeitures	901,500	52%	470,927	407,535	16%
Other	287,000	197%	566,278	6,685,758	-92%
Total revenues	<u>53,467,168</u>	<u>53%</u>	<u>28,269,537</u>	<u>33,524,715</u>	<u>-16%</u>
EXPENDITURES					
<i>Personnel</i>					
General government	(3,121,338)	46%	(1,425,205)	(1,414,789)	1%
Police	(13,760,968)	46%	(6,337,706)	(5,891,535)	8%
Fire	(9,126,270)	50%	(4,573,892)	(4,474,427)	2%
Other public safety	(1,369,767)	40%	(544,806)	(599,755)	-9%
Public works	(2,773,104)	43%	(1,186,135)	(1,084,230)	9%
Parks and recreation	(5,872,836)	45%	(2,654,124)	(2,361,060)	12%
Development services	(1,225,635)	39%	(481,129)	(495,189)	-3%
	<u>(37,249,918)</u>	<u>46%</u>	<u>(17,202,996)</u>	<u>(16,320,984)</u>	<u>5%</u>
<i>Operations</i>					
General government	(1,600,405)	51%	(821,356)	(674,790)	22%
Police	(2,954,902)	55%	(1,616,595)	(1,400,319)	15%
Fire	(1,562,668)	40%	(621,981)	(693,791)	-10%
Other public safety	(239,697)	34%	(81,536)	(81,578)	0%
Public works	(2,870,344)	19%	(545,949)	(555,216)	-2%
Parks and recreation	(2,973,744)	46%	(1,371,082)	(1,098,809)	25%
Development services	(314,540)	57%	(178,291)	(113,382)	57%
	<u>(12,516,300)</u>	<u>42%</u>	<u>(5,236,789)</u>	<u>(4,617,886)</u>	<u>13%</u>
UTOPIA	(1,930,337)	50%	(963,559)	(944,666)	2%
Debt service	(2,866,189)	74%	(2,133,920)	(777,313)	175%
Capital outlay	(561,244)	74%	(414,830)	(523)	
Total expenditures	<u>(55,123,988)</u>	<u>47%</u>	<u>(25,952,094)</u>	<u>(22,661,371)</u>	<u>15%</u>
Transfers in	4,495,860	59%	2,637,212	2,196,931	20%
Transfers out	(4,921,678)	80%	(3,942,339)	(6,489,954)	
Change in fund balance	<u>(2,082,638)</u>		<u>1,012,316</u>	<u>6,570,321</u>	
Fund balance, beginning	14,745,469		14,745,469	12,751,055	16%
Fund balance, ending	<u>\$ 12,662,831</u>		<u>\$ 15,757,785</u>	<u>\$ 19,321,376</u>	<u>-18%</u>

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>YTD to Budget</u>	<u>Current YTD</u>	<u>Prior YTD</u>	<u>Chg</u>
Revenue	\$ 3,651,500		\$ 1,567,346	\$ 465,681	237%
Expenditures					
Maintenance	(12,432,336)	23%	(2,871,395)	(611,721)	369%
Capital	(19,429,985)	11%	(2,112,831)	(2,642,499)	-20%
Transfer in	4,536,678	0%	3,557,339	6,489,954	0%
Transfers out	(173,000)	100%	(173,000)	-	
Change in fund balance	<u>\$ (23,847,143)</u>		<u>\$ (32,541)</u>	<u>\$ 3,701,415</u>	
Fund balance, beginning	35,742,685		35,742,685	22,503,966	59%
Fund balance, ending	<u>\$ 11,895,542</u>		<u>\$ 35,710,144</u>	<u>\$ 26,205,381</u>	<u>36%</u>

REDEVELOPMENT FUND

	<u>Annual Budget</u>	<u>YTD to Budget</u>	<u>Current YTD</u>	<u>Prior YTD</u>	<u>Chg</u>
Revenue	\$ 3,894,440	71%	\$ 2,762,309	\$ 3,004,348	-8%
Expenditures					
Administration	(129,671)	49%	(63,496)	(101,030)	-37%
Redevelopment	(1,848,258)	8%	(149,120)	(79,805)	87%
Capital	-		-	-	
Debt	(568,750)	81%	(459,700)	(453,750)	0%
Transfers in	325,000	100%	325,000	-	0%
Transfers out	(360,150)	100%	(360,150)	-	0%
Change in fund balance	<u>\$ 1,312,611</u>		<u>\$ 2,054,843</u>	<u>\$ 2,369,763</u>	
Fund balance, beginning	6,635,097		6,635,097	4,681,787	42%
Fund balance, ending	<u>\$ 7,947,708</u>		<u>\$ 8,689,940</u>	<u>\$ 7,051,550</u>	<u>23%</u>

LIBRARY FUND

	<u>Annual Budget</u>	<u>YTD to Budget</u>	<u>Current YTD</u>	<u>Prior YTD</u>	<u>Chg</u>
Revenue	\$ 2,732,957	77%	\$ 2,104,947	\$ 2,326,841	-10%
Expenditures					
Personnel	(1,333,652)	45%	(600,823)	(542,661)	11%
Operations	(789,876)	37%	(290,105)	(308,056)	-6%
Capital	(178,658)	26%	(46,276)	(49,110)	-6%
Change in fund balance	<u>\$ 430,771</u>		<u>\$ 1,167,743</u>	<u>\$ 1,427,014</u>	
Fund balance, beginning	4,547,164		4,547,164	3,732,293	22%
Fund balance, ending	<u>\$ 4,977,935</u>		<u>\$ 5,714,907</u>	<u>\$ 5,159,307</u>	<u>11%</u>

CEMETERY FUND

	<u>Annual Budget</u>	<u>YTD to Budget</u>	<u>Current YTD</u>	<u>Prior YTD</u>	<u>Chg</u>
Revenue	\$ 13,500	356%	\$ 48,029	\$ (2,554)	-1980%
Transfers out	-		-	-	
Change in fund balance	<u>\$ 13,500</u>		<u>\$ 48,029</u>	<u>\$ (2,554)</u>	
Fund balance, beginning	1,404,984		1,404,984	1,415,657	-1%
Fund balance, ending	<u>\$ 1,418,484</u>		<u>\$ 1,453,013</u>	<u>\$ 1,413,103</u>	<u>3%</u>

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

As of December 31, 2022, 50% of year complete

MUNICIPAL BUILDING AUTHORITY FUND

	Annual Budget	<i>YTD to Budget</i>	Current YTD	Prior YTD	<i>Chg</i>
Revenue	\$ 1,866,950	74%	\$ 1,385,290	\$ 50,236	
Expenditures					
Operations	(67,914)	88%	(59,655)	-	
Capital	(15,427,592)	52%	(8,038,586)	(3,108,759)	
Debt Service	(1,826,950)	66%	(1,213,700)	(628,700)	
Total expenditures	<u>(17,322,456)</u>		<u>(9,311,941)</u>	<u>(3,737,459)</u>	
Transfers in	-		-	-	
Transfers out	-		-	-	
Change in fund balance	<u>\$ (15,455,506)</u>		<u>\$ (7,926,651)</u>	<u>\$ (3,687,223)</u>	
Fund balance, beginning	<u>15,430,904</u>		<u>15,430,904</u>	<u>29,599,891</u>	
Fund balance, ending	<u>\$ (24,602)</u>		<u>\$ 7,504,254</u>	<u>\$ 25,912,667</u>	

MURRAY CITY
BALANCE SHEET - PROPRIETARY FUNDS (Unaudited)
As of December 31, 2022, 50% of year complete

	WATER FUND			WASTEWATER FUND			POWER FUND			STORM WATER 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	\$ 5,291,603	\$ 6,259,070		\$ 1,842,589	\$ 839,435		\$ 30,443,897	\$ 30,911,536		\$ 1,856,675	\$ 1,253,226	
Restricted cash	687	87		265,946	262,558		-	-		47	9	
Receivables	881,327	1,189,517		1,078,830	749,930		4,781,591	6,129,153		231,091	233,094	
Other (including inventory)	582,255	-		271,487	-		5,898,243	2,876,471		240,488	-	
Investment in joint venture	-	-		12,115,306	11,209,127		-	-		-	-	
Capital assets, net	35,215,864	33,935,105		10,326,526	10,748,937		19,242,267	20,609,053		13,953,168	13,085,609	
Total assets	<u>41,971,736</u>	<u>41,383,778</u>	1%	<u>25,900,684</u>	<u>23,809,987</u>	9%	<u>60,365,999</u>	<u>60,526,213</u>	0%	<u>16,281,467</u>	<u>14,571,938</u>	12%
LIABILITIES												
Payables and other liabilities	(418,748)	(506,430)		(627,540)	(558,487)		(7,420,393)	(6,425,368)		(63,179)	(173,902)	
OPEB & pension liabilities	(576,776)	(410,940)		(264,983)	(183,879)		(2,759,161)	(1,390,363)		(234,727)	(162,676)	
Bonds payable	(8,396,783)	(8,744,213)		(1,685,899)	(2,021,573)		-	-		(3,492,486)	(3,750,472)	
Total liabilities	<u>(9,392,306)</u>	<u>(9,661,583)</u>	-3%	<u>(2,578,422)</u>	<u>(2,763,939)</u>	-7%	<u>(10,179,554)</u>	<u>(7,815,731)</u>	30%	<u>(3,790,392)</u>	<u>(4,087,049)</u>	-7%
NET POSITION												
Net investment, capital assets	26,819,081	25,190,892		20,755,933	19,936,491		19,242,267	20,609,053		10,460,682	9,335,137	
Net position, unrestricted	5,760,349	6,531,303		2,566,330	1,109,557		30,944,177	32,101,428		2,030,394	1,149,751	
Total net position	<u>\$ 32,579,429</u>	<u>\$ 31,722,195</u>	2.70%	<u>\$ 23,322,262</u>	<u>\$ 21,046,048</u>	11%	<u>\$ 50,186,444</u>	<u>\$ 52,710,482</u>	-5%	<u>\$ 12,491,076</u>	<u>\$ 10,484,889</u>	19%

	PARKWAY FUND			SOLID WASTE FUND			TELECOM FUND			TOTAL		
	Current YTD	Prior YTD	Chg	Current YTD	Prior YTD	Chg	Current YTD	Prior YTD	Chg	Current YTD	Prior YTD	Chg
ASSETS												
Cash and investments	\$ 1,378,660	\$ 875,987		\$ 1,432,643	\$ 1,040,731		\$ 115,534	\$ 114,197		\$ 42,361,601	\$ 41,294,180	3%
Restricted cash	-	-		-	-		-	-		266,680	262,654	2%
Receivables	0	0		298,893	324,554		118,743	140,393		7,390,475	8,766,642	-16%
Other (including inventory)	251,719	50,938		57,314	806		-	-		7,301,506	2,928,214	149%
Investment in joint venture	-	-		2,817,746	2,579,434		-	-		14,933,052	13,788,561	8%
Capital assets, net	2,717,657	2,798,444		131,693	163,102		-	-		81,587,174	81,340,250	0%
Total assets	<u>4,348,036</u>	<u>3,725,369</u>	17%	<u>4,738,289</u>	<u>4,108,626</u>	15%	<u>234,277</u>	<u>254,590</u>	-8%	<u>153,840,488</u>	<u>148,380,501</u>	4%
LIABILITIES												
Payables and other liabilities	(238,163)	(293,273)		(16,748)	(22,645)		(116,601)	(135,551)		(8,901,372)	(8,115,656)	10%
OPEB & pension liabilities	(206,495)	(147,723)		(55,154)	(37,864)		-	-		(4,097,296)	(2,333,445)	76%
Interfund loans payable	(859,298)	(1,094,761)		-	-		-	-		(14,434,466)	(15,611,019)	-8%
Total liabilities	<u>(1,303,956)</u>	<u>(1,535,757)</u>	-15%	<u>(71,902)</u>	<u>(60,509)</u>	19%	<u>(116,601)</u>	<u>(135,551)</u>	-14%	<u>(27,433,133)</u>	<u>(26,060,119)</u>	5%
NET POSITION												
Net investment, capital assets	2,717,657	2,798,444	-3%	2,949,439	2,742,536	8%	-	-		67,152,708	65,729,232	2%
Net position, unrestricted	326,423	(608,832)	-154%	1,716,948	1,305,582	32%	117,676	119,039	-1%	59,254,646	56,591,150	5%
Total net position	<u>\$ 3,044,080</u>	<u>\$ 2,189,612</u>	39%	<u>\$ 4,666,387</u>	<u>\$ 4,048,118</u>	15%	<u>\$ 117,676</u>	<u>\$ 119,039</u>	-1%	<u>\$ 126,407,354</u>	<u>\$ 122,320,382</u>	3%

MURRAY CITY

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

As of December 31, 2022, 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	\$ 8,221,000	60%	\$ 4,912,707	\$ 4,754,190	3%
Bond proceeds	-		-	-	
Expenditures					
Personnel	(2,993,122)	47%	(1,402,233)	(1,251,358)	12%
Ops	(2,176,451)	46%	(991,307)	(901,430)	10%
Capital	(4,080,042)	32%	(1,320,645)	(215,808)	512%
Debt	(463,100)	83%	(385,588)	(444,365)	-13%
Transfer in	-		-	-	
Transfers out	(633,280)	59%	(372,925)	(361,503)	3%
Change in net position	\$ (2,124,995)		\$ 440,008	\$ 1,579,726	-72%
Net position, beginning	5,301,629		5,301,629	4,951,578	7%
Net position, ending	\$ 3,176,634		\$ 5,741,637	\$ 6,531,304	-12%

POWER FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 36,615,500	58%	\$ 21,234,836	\$ 20,586,344	3%
Expenditures					
Personnel	(8,999,135)	46%	(4,130,678)	(3,828,680)	8%
Ops	(31,920,229)	50%	(16,027,282)	(13,605,686)	18%
Capital	(9,066,986)	1%	(127,011)	(147,501)	
Debt	-		-	-	
Transfer in	21,125		21,125	-	
Transfers out	(2,867,240)	57%	(1,625,595)	(1,617,711)	0%
Change in net position	\$ (16,216,965)		\$ (654,604)	\$ 1,386,765	-147%
Net position, beginning	31,598,781		31,598,781	30,714,663	3%
Net position, ending	\$ 15,381,816		\$ 30,944,177	\$ 32,101,428	-4%

PARKWAY FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 1,476,000	69%	\$ 1,025,473	\$ 878,939	17%
Expenditures					
Personnel	(1,016,604)	46%	(470,476)	(441,557)	7%
Ops	(498,493)	61%	(306,081)	(231,594)	32%
Capital	(281,595)	68%	(191,157)	(479,651)	-60%
Debt	(187,368)	100%	(187,368)	(165,562)	13%
Transfer in	233,000	100%	233,000	-	
Transfers out	-		-	-	
Change in net position	\$ (275,060)		\$ 103,391	\$ (439,426)	-124%
Net position, beginning	(163,167)		(163,167)	(320,143)	-49%
Net position, ending	\$ (438,227)		\$ (59,776)	\$ (759,569)	-92%

WASTEWATER FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 8,723,000	47%	\$ 4,119,138	\$ 2,927,280	41%
Bond proceeds	-		-	-	
Expenditures					
Personnel	(1,618,948)	46%	(741,195)	(751,139)	-1%
Ops	(2,626,789)	46%	(1,212,244)	(1,089,998)	11%
Capital	(2,373,000)	35%	(835,636)	(370,306)	126%
Debt	(1,972,397)	64%	(1,269,825)	(1,046,606)	21%
Transfer in	21,125		21,125	-	
Transfers out	(677,440)	47%	(320,792)	(217,717)	47%
Change in net position	\$ (524,449)		\$ (239,429)	\$ (548,487)	-56%
Net position, beginning	3,198,421		3,198,421	1,658,043	93%
Net position, ending	\$ 2,673,972		\$ 2,958,992	\$ 1,109,556	167%

STORM WATER FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 2,870,624	53%	\$ 1,525,833	\$ 1,340,906	14%
Expenditures					
Personnel	(1,337,884)	43%	(580,754)	(591,243)	-2%
Ops	(557,211)	40%	(224,331)	(148,294)	51%
Capital	(1,388,283)	6%	(77,577)	(150,553)	-48%
Debt	(377,680)	3%	(10,015)	(66,346)	-85%
Transfer in	-		-	-	
Transfers out	-		-	-	
Change in net position	\$ (790,434)	-80%	\$ 633,156	\$ 384,470	65%
Net position, beginning	1,410,224		1,410,224	765,281	84%
Net position, ending	\$ 619,790		\$ 2,043,380	\$ 1,149,751	78%

SOLID WASTE FUND

	Annual Budget	YTD to Budget	Current YTD	Prior YTD	Chg
Revenue	\$ 2,448,000	52%	\$ 1,275,061	\$ 1,265,826	1%
Expenditures					
Personnel	(513,648)	43%	(222,104)	(225,280)	-1%
Ops	(1,748,811)	43%	(752,174)	(718,161)	5%
Capital	(75,000)	0%	-	-	
Debt	-		-	-	
Transfer in	-		-	-	
Transfers out	-		-	-	
Change in net position	\$ 110,541		\$ 300,783	\$ 322,385	-7%
Net position, beginning	1,654,477		1,654,477	983,197	68%
Net position, ending	\$ 1,765,018		\$ 1,955,260	\$ 1,305,582	50%

MURRAY CITY

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

As of December 31, 2022, 50% of year complete

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

TELECOM FUND

	<u>Annual Budget</u>	<u>YTD to Budget</u>	<u>Current YTD</u>	<u>Prior YTD</u>	<u>Chg</u>
Revenue	\$ 45,500	64%	\$ 29,016	\$ 31,648	-8%
Expenditures					
Ops	(49,250)	46%	(22,432)	(29,290)	-23%
Transfer in	-		-	-	
Change in net position	<u>\$ (3,750)</u>		<u>\$ 6,584</u>	<u>\$ 2,358</u>	
Net position, beginning	111,092		111,092	116,681	
Net position, ending	<u>\$ 107,342</u>		<u>\$ 117,676</u>	<u>\$ 119,039</u>	

CENTRAL GARAGE

(Internal Service Fund)

	<u>Annual Budget</u>	<u>YTD to Budget</u>	<u>Current YTD</u>	<u>Prior YTD</u>	<u>Chg</u>
Revenue	\$ 474,697	51%	\$ 241,115	\$ 231,055	4%
Expenditures					
Personnel	(430,306)	46%	(196,021)	(186,365)	5%
Ops	(88,391)	19%	(16,690)	(10,970)	52%
Capital	(62,341)	50%	(31,138)	(11,346)	100%
Transfers out	-		-	-	
Change in net position	<u>\$ (106,341)</u>		<u>\$ (2,735)</u>	<u>\$ 22,374</u>	
Net position, beginning	244,475		244,475	139,820	
Net position, ending	<u>\$ 138,134</u>		<u>\$ 241,740</u>	<u>\$ 162,194</u>	

RISK MANAGEMENT

(Internal Service Fund)

	<u>Annual Budget</u>	<u>YTD to Budget</u>	<u>Current YTD</u>	<u>Prior YTD</u>	<u>Chg</u>
Revenue	\$ 2,166,863	58%	\$ 1,251,141	\$ 846,233	48%
Expenditures					
Personnel	(471,352)	37%	(172,269)	(213,283)	-19%
Ops	(2,113,720)	71%	(1,505,762)	(800,816)	88%
Capital	-		-	-	
Transfers out	-		-	-	
Change in net position	<u>\$ (418,209)</u>		<u>\$ (426,890)</u>	<u>\$ (167,865)</u>	
Net position, beginning	1,643,063		1,643,063	1,340,954	
Net position, ending	<u>\$ 1,224,854</u>		<u>\$ 1,216,173</u>	<u>\$ 1,173,089</u>	

MURRAY CITY**BALANCE SHEET - INTERNAL SERVICE FUNDS (Unaudited)**

As of December 31, 2022, 50% of year complete

	CENTRAL GARAGE			RISK MANAGEMENT			TOTAL		
	Current YTD	Prior YTD	Chg	Current YTD	Prior YTD	Chg	Current YTD	Prior YTD	Chg
ASSETS									
Cash and investments	\$ 212,978	\$ 209,707		\$ 1,611,091	\$ 1,561,316		\$ 1,824,069	\$ 1,771,023	
Other (including inventory)	175,181	78,579		114,994	-		290,175	78,579	
Capital assets, net	119,368	96,909		-	-		119,368	96,909	
Total assets	<u>507,526</u>	<u>385,195</u>	32%	<u>1,726,085</u>	<u>1,561,316</u>	11%	<u>2,233,612</u>	<u>1,946,511</u>	15%
LIABILITIES									
Payables and other liabilities	(37,069)	(49,117)		(397,672)	(310,143)		(434,741)	(359,260)	
OPEB & pension liabilities	(109,350)	(76,975)		(112,240)	(78,084)		(221,590)	(155,059)	
Total liabilities	<u>(146,419)</u>	<u>(126,092)</u>	16%	<u>(509,912)</u>	<u>(388,227)</u>	31%	<u>(656,331)</u>	<u>(514,319)</u>	28%
NET POSITION									
Net investment, capital assets	119,368	96,909		-	-		119,368	96,909	
Net position, unassigned	241,740	162,194		1,216,173	1,173,089		1,457,913	1,335,283	
Total net position	<u>\$ 361,108</u>	<u>\$ 259,103</u>	39%	<u>\$ 1,216,173</u>	<u>\$ 1,173,089</u>	4%	<u>\$ 1,577,281</u>	<u>\$ 1,432,192</u>	10.1%