

City of EAST GRAND FORKS WATER AND LIGHT 2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT *For the Year Ending December 31, 2023*



Retirement

Senior Billing Clerk/Secretary to the Commission - Lori Maloney



Promotion

Senior Billing Clerk/Secretary to the Commission - Kristen Shipes



New Employee

Cashier/Billing Clerk
Alyssa Kozel



**CITY OF EAST GRAND FORKS, MINNESOTA
WATER AND LIGHT DEPARTMENT**

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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<u>APPOINTED OFFICIALS:</u>		<u>Term</u>	<u>Term Expires</u>
Commissioners	Mike Quirk, President	3 years	12/31/23
	Josh Grinde, Vice President	3 years	12/31/24
	Robert Beauchamp	3 years	12/31/25
	Tim Riopelle (Councilmember)		
<u>EMPLOYEES:</u>			<u>Start Date</u>
Customer Services and Administration	Keith Mykleseth, General Manager		10/10/16
	Brianna Feil		08/01/16
	Kristen Shipes		07/01/08
	Maren Staley		06/01/05
	Jordan Midgarden		09/01/22
	Alyssa Kozel		08/16/23
Electric Services	Todd Grabanski, Superintendent		09/16/94
	Veronica Kostrzewski		09/24/80
	Dave Solarski		03/16/94
	Jamey David		05/16/98
	Lance Riel		06/16/98
	Corey Thompson		08/21/00
	Kris Kovar		04/23/07
	Seth Brown		07/14/08
	Tyler Tretter		10/19/15
	Melvin Metz		02/29/16
	Clinton Herrmann		12/28/20
Andrew Robertson		12/28/20	
Water Services	Brian Johnson, Superintendent		03/14/11
	Mike Holweger		07/14/08
	Tom Schneiderman		07/14/08
	Randie Johnson		05/18/09
	Ray Rakoczy		01/23/12
	Seth Baune		06/18/18
	Jeffrey Holbeck		06/25/18
Christopher Lelm		10/22/20	

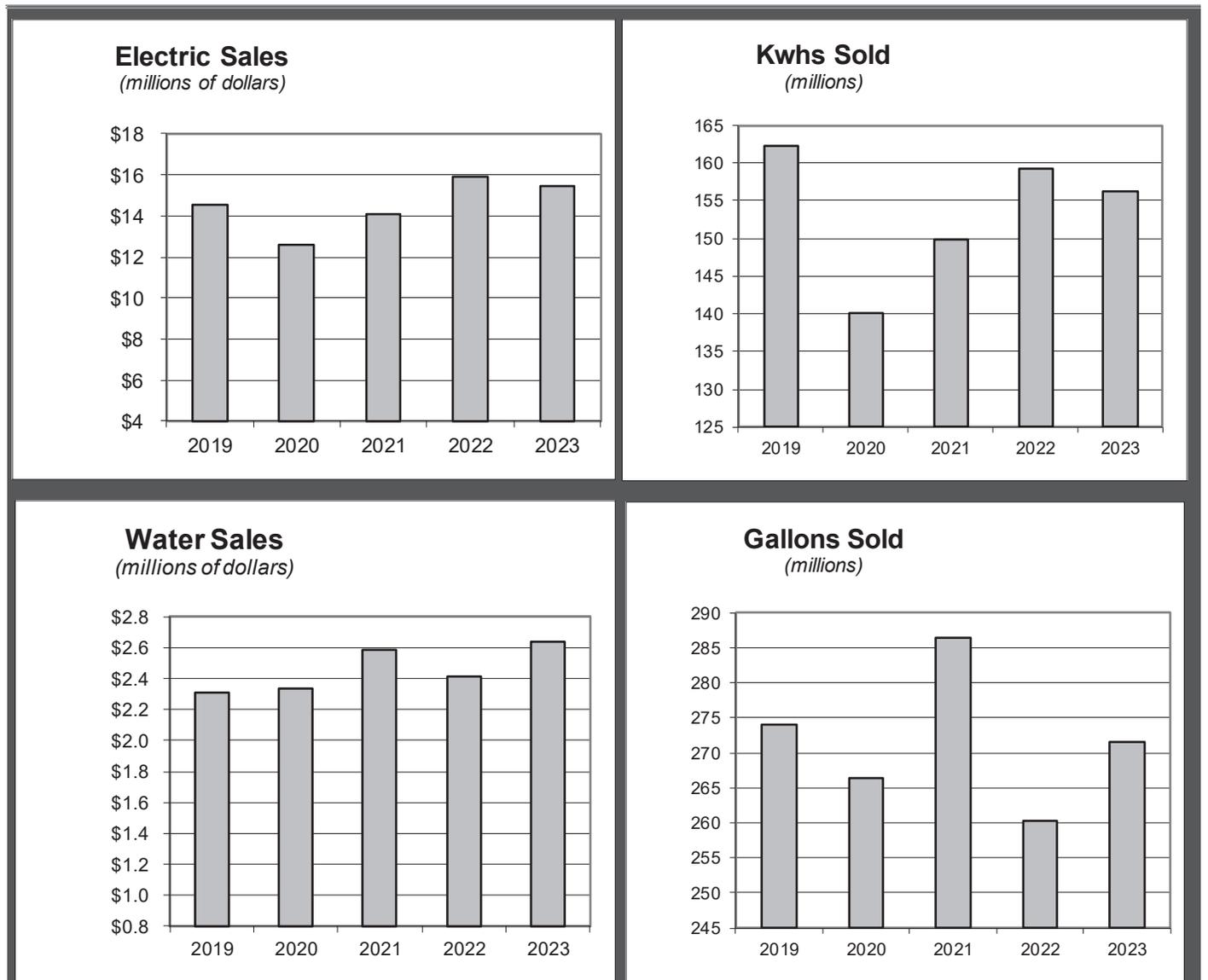
Financial Highlights

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

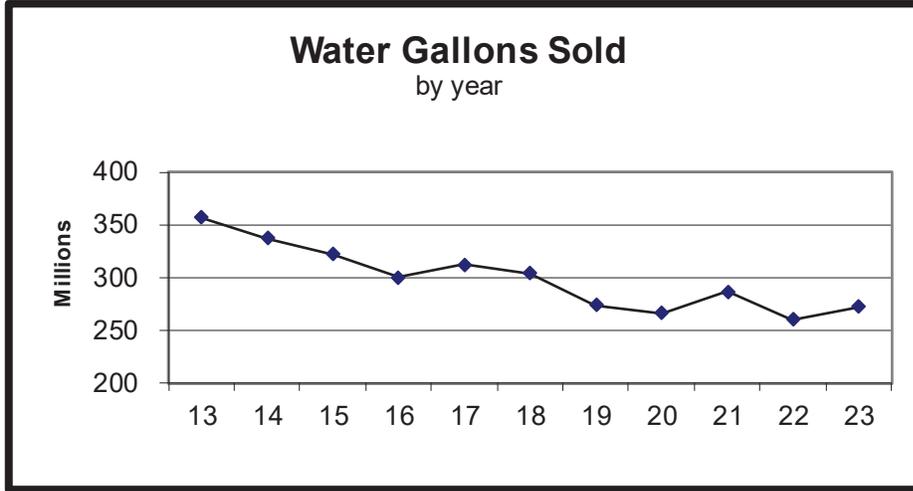
	2023	2022	2021	2020	2019
Financial Results					
Electric Sales Revenue	\$ 15,419,945	\$ 15,873,216	\$ 14,112,672	\$ 12,603,617	\$ 14,519,100
Kilowatt Hours Sold (millions)	156.2	159.2	149.9	140.2	162.3
Water Sales Revenue	\$ 2,640,365	\$ 2,411,659	\$ 2,585,305	\$ 2,339,742	\$ 2,312,677
Gallons Sold (millions)	271.63	260.25	286.47	266.49	274.01

Financial Position					
Cash - Electric (unrestricted)	\$ 1,649,033	\$ 2,861,587	\$ 3,439,956	\$ 3,746,089	\$ 4,864,875
Investments - Electric	\$ 16,564,920	\$ 14,388,432	\$ 14,076,266	\$ 12,183,140	\$ 10,222,130
Cash - Water (unrestricted)	\$ 554,464	\$ 987,752	\$ 1,552,562	\$ 1,569,229	\$ 1,784,066

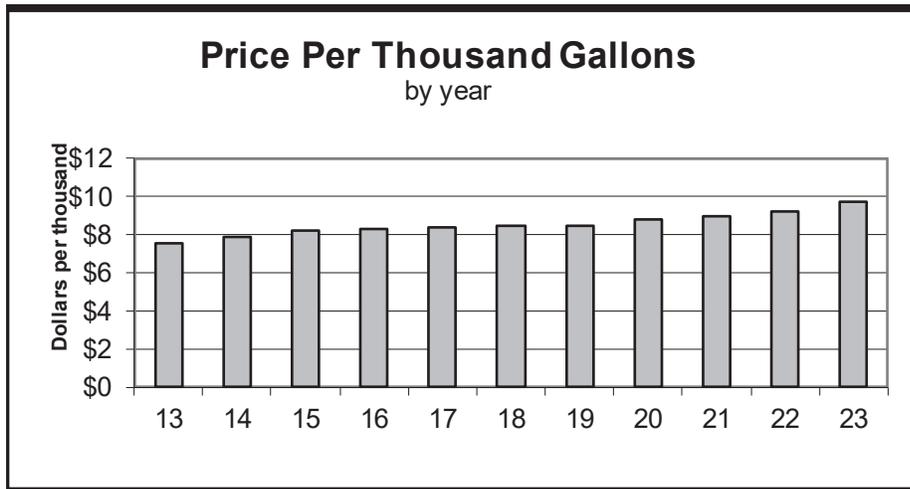
At A Glance



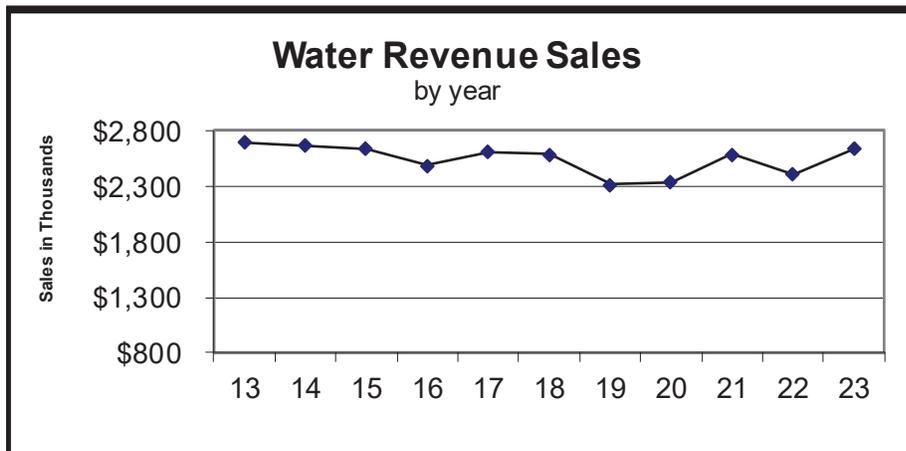
Water Sales Data:



Year	Gals. Sold
2013	357
2014	337
2015	322
2016	300
2017	312
2018	304
2019	274
2020	266
2021	286
2022	260
2023	272

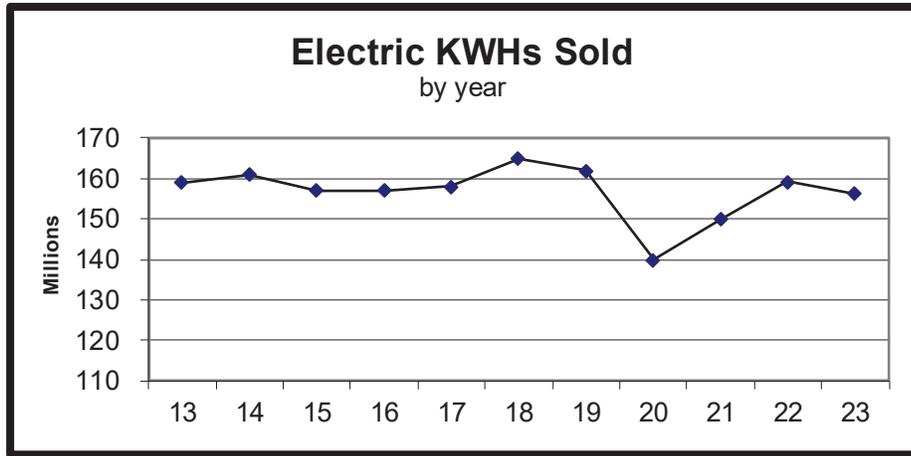


Year	Price
2013	\$7.54
2014	\$7.91
2015	\$8.19
2016	\$8.28
2017	\$8.36
2018	\$8.52
2019	\$8.44
2020	\$8.78
2021	\$9.02
2022	\$9.27
2023	\$9.72

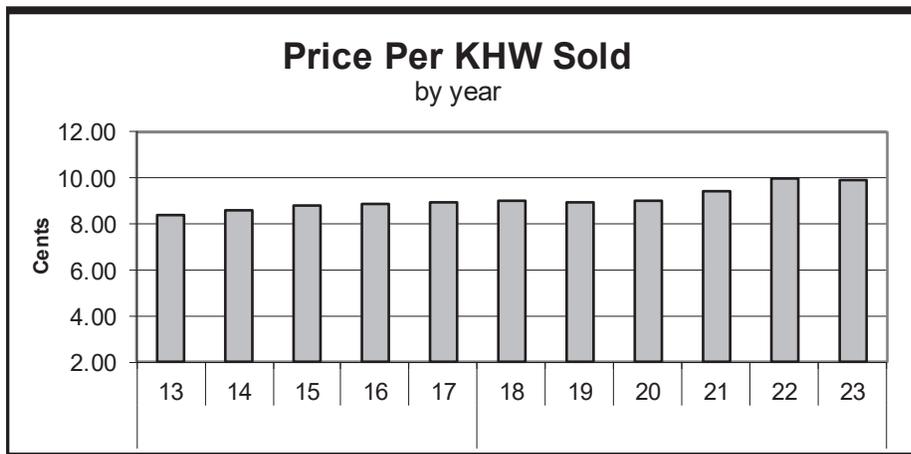


Year	Sales (000)
2013	\$2,695
2014	\$2,670
2015	\$2,637
2016	\$2,487
2017	\$2,606
2018	\$2,591
2019	\$2,313
2020	\$2,340
2021	\$2,585
2022	\$2,412
2023	\$2,640

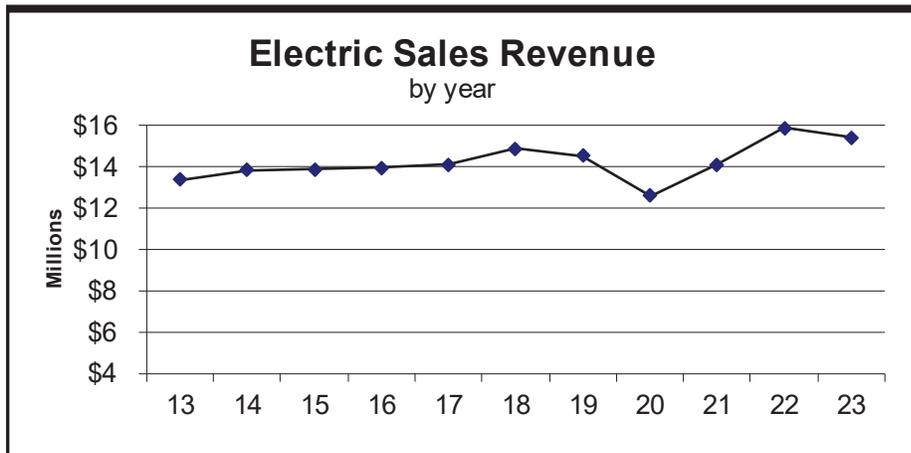
Electric Sales Data:



Year	KWHs Sold
2013	159
2014	161
2015	157
2016	157
2017	158
2018	165
2019	162
2020	140
2021	150
2022	159
2023	156



Year	Price
2013	\$0.0840
2014	\$0.0861
2015	\$0.0880
2016	\$0.0888
2017	\$0.0895
2018	\$0.0900
2019	\$0.0895
2020	\$0.0899
2021	\$0.0942
2022	\$0.0997
2023	\$0.0987



Year	Sales (Mil.)
2013	\$13.39
2014	\$13.84
2015	\$13.86
2016	\$13.95
2017	\$14.10
2018	\$14.87
2019	\$14.52
2020	\$12.60
2021	\$14.11
2022	\$15.87
2023	\$15.42

Electric Distribution System

Electric Distribution

Electric Distribution Crews performed routine maintenance on the electric system and trenched in service lines for 7 new homes in 2023. Also, crews changed out the last 8 commercial electric meters, which completes the AMI Electric meter project.

Underground Cable Replacement

Industrial Park Circuits 4 and 5 wires were replaced from the substation switch to the junction boxes on 10th Street NE, along with installing new elbows and new modules. This year's contract also included a new primary feeder to Hawkes MFG, along with new feeders to the Zavoral asphalt plant. A new transformer was installed at both locations.

Street Lights

All streetlights in East Grand Forks have been converted to LED lighting with preventive shades. The Residential LED Streetlight Conversion, which began in 2014, was completed. Crews installed 862 support rings for the lamp shades to prevent the shades from being damaged in the event of high winds. Crews replaced 3 concrete poles that have started to deteriorate or were impaired. Also, there were 2 steel poles replaced due to being damaged in vehicle accidents.

Outages

There was a total of eight electric outages. Three outages were WAPA transmission outages, three were planned outages for maintenance and two outages were due to damaged transformers, which were hit by vehicles.

Load Management

The Load Management System, which is part of the AMI system, was implemented starting late in 2022 and continued through 2023. Currently, 382 load control receivers have been installed. Enrolled in the system currently is 137 Air Conditioners for a controllable load of 544 KW; 17 Dual Fuel systems enrolled for a controllable load 172 KW; 86 Energy Storage customers with a controllable load of 2,119 KW, and 259 Water Heaters enrolled for a controllable load of 1,162 KW. The total attached load is currently 3,997 KW.

Community Work

Water and Light Crews are involved annually in non-utility activities on behalf of the City of East Grand Forks. Distribution Service Center (DSC) Crews are responsible for a portion of the City's flood protection system. Crews are involved in training, maintenance, inventory, erection, removal, and storage of the "invisible" removable floodwall, as well as the 9 road closures and 2 railroad closures. In 2023, there were 2 flood action stage events at 27 ft in April and May. Only 4 closures were erected. Once every 5 years, the Floodwall at each site must be erected and inspected by the Army Corp of Engineers. Water & Light crews hang event banners and are also involved with setting up temporary power for the summer events of Catfish Days and Happy Harry's Hot Valley Nights and participating in the Christmas HollyDazzle Festival of Lights Parade.

The holiday decorations are provided by the Water & Light Department, and maintained, installed, and removed by the Water & Light Crews. The Department continues to provide services for MN DOT and the City of East Grand Forks to maintain the traffic signals, removing and re-installing pedestals in the MN State Red River Campground during flood events. The Water & Light crews continue to assist other City departments as needed, including boulevard tree trimming.

Water Distribution System

Water Distribution

The Water Distribution Crew performs maintenance on watermains, valves, hydrants, and water meters that make up the City's water system. Yearly flushing is done in the summertime, and sediment testing of hydrants is coordinated with the Water Plant Superintendent. This program ensures fresh water and reveals where repairs are needed to maintain reliable fire protection to our customers. The Water Crew also works on water meter repairs, water meter change outs, water leaks, and works closely with contractors on watermain replacement and new watermain installation projects.

Water Main Replacement and Lead Service Line Replacement

The Water and Light Department replaces aged, cast-iron watermains, valves, and hydrants each year to maintain system reliability. Taggart Contracting was awarded the bid for the 2022 Watermain Replacement Project. They came back in 2023 to finish the contract by replacing 7 - 1950 era fire hydrants.

The 2023 Watermain Improvements included 3 projects awarded to Zavoral Contracting. 1) There was 1,287 linear feet of watermain replacement along 4th Street SE, where there was cast-iron pipe installed in 1961; and 2) There was a gate valve repaired on 23rd Street NW and Saint Andrews Drive; and 3) another 7 fire hydrants were replaced. An additional hydrant was replaced by the Water Crew on the Northend of town.

Each year of a Watermain Replacement project, it's a good time to find and replace any lead services if possible. Lead service lines have become a Federal and State concern. MN Department of Health encourages all cities to replace any lead service lines. Currently, there are 8 lead service lines to be replaced in the city.

Water Leaks

This year, 1 water leak occurred at the intersection of Bygland Road and 10th Street SE. There also was a watermain valve that needed repair at the intersection of 10th Street SE and 11th Ave SE. In addition, the Water Crew discovered 1 valve that needed repair on 11th Ave NE, and another valve repair and fire hydrant change out on Rhinehart Dr SE and 8th St SE.

Water Meter Replacement Project

2023 was the year for water meter replacements citywide. Due to failing water meters, many that were put in 24 years ago after the 1997 Flood, the Water & Light Department began planning in 2022 to change out the water meters in 2023 that were installed before the year of 2015. Any of the failed water meters have been manually read monthly by the DSC Water Crew to ensure accurate customer billing.

The Water & Light Department contracted with Winwater from Milbank, SD. This was a very large project that involved a lot of different people to ensure proper accounting of inventory, making appointments and installing new water meters and nodes by a subcontractor or our Water Crews, coordinating with plumbers as needed, updating customer accounts for timely and accurate billing, etc. We want to thank everyone involved that helped make this project a success.

There were 2,782 water meters changed out by appointments with customers in 2023. There are still 225 water meters and nodes to be replaced by the Water Crew in 2024. This water meter upgrade provides valuable information about excessive water usage in our system and Water & Light Department staff can notify customers quicker to alleviate huge water bills.

Water Treatment Plant

Operations

The East Grand Forks Water Treatment Plant is a three million gallon per day surface water treatment facility, utilizing enhanced pretreatment, lime and soda ash softening, fluoridation, stabilization, conventional filtration, and chlorine/chloramines disinfection. The average daily water production in East Grand Forks is 1.0 million gallons. Our distribution system utilizes two elevated towers plus two ground reservoirs for a total storage capacity of four million gallons.

Community Service

East Grand Forks Water Treatment Operators produced an entertaining and informative video for 4th grade students during the Heritage Village/Dakota Science Center's Annual Water Festival. The presentation included the Water Cycle, surface water treatment and water distribution systems. The Operators also provided a hands-on experience last year, entertaining 16 different area classes.

East Grand Forks Water Plant staff also provide plant tours upon request. Participants have included grade school, high school, and college students. As well as local community organizations.

North Water Tower Warranty Paint Repair

The North Water Tower was drained, sandblasted and given a complete painting recoat in the summer of 2020 by Viking Painting LLC of Omaha, NE. Two years following the works completion, the tower was again drained and inspected. A couple of areas were discovered that would require some touchup work. This was done in a timely fashion and after the tower was disinfected it was returned to service on June 30th, 2023.

The South Water Tower was also given a routine inspection last summer. The inspection was performed by KLM Engineering of Woodbury, MN. The recommendation was to have the tower completely recoated in 3-5 years.

Water Plant Standby Diesel Generator Repair

The Water Treatment Plant added a backup generator in December of 2001 to be able to produce and distribute water even during lasting power outages. Last spring while conducting routine operation of the generator, an oil leak was discovered on the oil pan gasket near the front of the unit. To complete the work, the diesel mechanics removed the radiator and the lower part of the crank case. With the radiator removed it was inspected and was found to contain some corrosion and the recommendation was to drain the coolant, install a new core and replace the thermostats. The repair work was all completed, and the generator is ready for operation as needed.

Award

In 2022 the East Grand Forks Water Treatment Plant was awarded the best tasting drinking water in the state of Minnesota by the Minnesota Rural Water Association (MRWA). In February 2023, our Water Treatment Plant Superintendent, Brian Johnson, was honored to be given the opportunity to travel to Washington DC with a delegation from MRWA. The purpose of this visit was to meet with MN Senators and House Representatives and lobby for continued funding for Rural Water Projects in the state of Minnesota. It was an awesome privilege and experience.

The Minnesota Department of Health, Oral Health Program and Drinking Water Protection Sections presented the East Grand Forks Water Treatment Plant with the Centers for Disease Control and Prevention (CDC) 2022 Water Fluoridation Award. This award recognizes those public water systems that adjust the fluoride concentration in drinking water and achieve a monthly average fluoride level that is in the optimal range for 12 consecutive months in a calendar year, as documented in the Water Fluoridation Reporting System (WFRS).

Energy Conservation

In 2023, the Department continued the energy conservation programs that were offered to its customers in 2022. For 2023, Minnesota State law mandates that municipal electric utilities annually spend 1.5% of gross revenues from 2021 on energy conservation projects and requires a goal of energy savings equivalent to 1.5% of the average annual energy used based on the energy sales for the years 2019 – 2021. For East Grand Forks that is \$211,533.38 of required expenditure with a goal of saving 2,246,213 kWh annually. Below are explanations of the rebate programs the Water and Light offers to meet the state spending and energy saving requirements.

Residential Rebates

Weatherization Rebates - This program provides up to \$500 in rebates for residential customers to install conservation measures that improve the energy efficiency of their home. Some popular measures include replacing doors and windows, insulating, caulking and weather stripping. In 2023, the Department issued \$9,864 in rebates to residential customers who made qualifying weatherization upgrades to their homes.

Appliance & Heating/Cooling Rebates – This program allows our customers to receive a rebate when they purchase Energy Star qualified appliances or heating/cooling equipment. The Department issued \$18,700 in 2023 to residential customers who have upgraded to energy efficient appliances and heating/cooling equipment.

Central Air Conditioner Tune Up Rebate – This program will rebate up to \$60.00, once every 2 years, to customers when they have their central air conditioner tuned up by a licensed heating/cooling contractor. In 2023, the Department issued \$4,400 for air conditioner tune-up rebates. These tune-ups keep costs down and prolong the life of the customer's air conditioner.

LED Light Bulb/Fixture Rebate – This program offers a rebate of 50% of the LED bulb price, up to \$10.00 per bulb and 50% of the fixture price, up to \$20.00 per fixture. This rebate has a \$400.00 lifetime limit per customer. This rebate continues to gain popularity as customers retrofit their homes with LED bulbs. In 2023, the Department issued \$1,043 in residential LED rebates.

Low-income Weatherization - The Department contracted with Mahube Community Council to do our low-income weatherization projects. Minnesota State law mandates that municipal electric utilities annually spend 0.2% of average gross revenues from residential customers from the year 2021. In 2023, the Department issued \$2,213 to low-income residential customers for weatherization projects.

Commercial Rebates

Lighting Replacement Rebate – This program provides a rebate for commercial customers to upgrade the lighting in their facility to more energy efficient fixtures. The amount of the rebate for the customer is paid on a prescriptive basis on a per fixture rebate. In total, the Department issued \$72,288 to businesses utilizing this rebate by upgrading to energy efficient lighting in 2023.

Weatherization Rebate – This program provides a rebate for commercial customers who perform conservation measures that will improve the energy efficiency of their building envelope, by replacing windows and doors, adding insulation, etc. In 2023, the Department issued \$1,597 to commercial customers that utilized this rebate through implementation of qualifying weatherization measures.

Variable Frequency Drive Rebate – This program provides a rebate to commercial customers to install new VFDs to either existing or new motors. In 2023, the Department issued \$49,566 to commercial customers who utilized this rebate by installing VFD's in their facilities.

Custom Rebate – This program provides a rebate to commercial customers for energy efficient projects that they implement at their facility that do not fall under any of the other programs. The rebate amount is determined by how much energy the project will save. This program continued into 2023.

Energy Audits

Home Energy Audits – We offer Home Energy Audits to our customers at 50% of the actual cost of the audit. There are two types of audits to choose from: Standard Audit – which includes a blower door test and walk through. Infrared Audit – which includes the blower door test along with using an infrared camera. In 2023, the Department issued \$300 to assist residential customers with their energy audits, in an effort to make their homes more efficient.

Commercial Energy Assessments – We contract with a commercial energy consultant to help the Department achieve the goals mandated by the state of Minnesota by providing support to our staff and free energy assessments to our commercial customers. This assistance continued in 2023 and is beneficial in helping us meet our energy savings goal.

Direct Install Programs

The Direct Install program offers our customers with electric water heaters the chance to have a representative of the Department come into their home and install low flow shower heads, low flow faucet aerators on kitchen and bath faucets and install up to 6 LED bulbs.

LED Bulb Giveaway and Food Drive

The Department held its seventh annual LED Bulb Giveaway/Food Drive during Public Power Week in October 2023. For this event, customers could exchange two non-perishable food items for one LED light bulb, with a maximum of 3 light bulbs per customer. We had 85 customers participate in this program with a total donation of 515 pounds of non-perishable food for the East Grand Forks Food Shelf.

Technology Services

Water and Light Technology Services in 2023 mostly focused on integration of water meter automated meter infrastructure and load management upgrades.

About 90% of water meters were replaced in 2023, and nearly all were completed without gaps in reading data. Efforts were started to implement services such as leak detection to customers, which has helped several customers reduce their consumption and bills.

Load Management programs were updated and all customers who wish to continue participation in the programs were asked to re-enroll and new receivers that utilize our RF Mesh AMI network were installed. There is potential for nearly 1,000 KW of controlled loads, which can amount to as much as \$15,000 savings in monthly wholesale demand charges.

Technology staff performed ongoing lifecycle replacements of computers and have continued the Microsoft 365 platform implementation.

Cybersecurity continues to be a priority, and continuous efforts are made to keep electronic systems secure. No significant security incidents were observed in 2023.

Work continues toward defining requirements for enterprise software replacement.

Financial Section

Independent Auditor's Report

Management's Discussion and Analysis

Combined Statement of Net Position

Combined Statement of Revenues, Expenses, and Changes in Net Position

Combined Statement of Cash Flows

Notes to the Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
Water and Light Commission
And Members of the City Council
East Grand Forks, Minnesota

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the City of East Grand Forks Water and Light Department, a component unit of the City of East Grand Forks, Minnesota, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the City of East Grand Forks Water and Light Department, as of December 31, 2023, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of East Grand Forks Water and Light Department and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Department's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing*

Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Department's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of Department's contribution to PERA retirement fund, schedule of Department's and non-employer proportionate share of the net pension liability, schedule of changes in the Department's total OPEB liability and related ratios, and notes to the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Department's basic financial statements. The combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards

generally accepted in the United States of America. In our opinion, the combining fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 2024, on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of East Grand Forks Water & Light Department's internal control over financial reporting and compliance.



**BRADY, MARTZ & ASSOCIATES, P.C.
GRAND FORKS, NORTH DAKOTA**

May 15, 2024

This section of the East Grand Forks Water and Light Department's annual financial report presents the analysis of the Department's financial performance during the fiscal year ended December 31, 2023. Please read it in conjunction with the financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

Electric utility sales decreased 3.0 million kWh (1.9%) to 156.2 million kWh sold in 2023, compared to 159.2 million kWh sold in 2022. In 2023, electric sales revenues decreased \$453,271 (2.9%) to \$15,419,945, compared to 2022 sales revenue of \$15,873,216.

Electric utility wholesale power purchase costs decreased \$77,680 (0.8%) to \$10,015,827 in 2023, compared to \$10,093,507 in 2022.

Electric utility operating income decreased \$344,086 (55.4%) to \$277,507 in 2023, compared to 2022 operating income of \$621,593.

Water utility sales increased 11.7 million gallons (4.5%) to 272.0 million gallons sold in 2023, compared to 260.3 million gallons sold in 2022. In 2023, water sales revenues increased \$228,706 (9.5%) to \$2,640,365, compared to 2022 sales revenue of \$2,411,659.

Water utility operating income increased \$92,380 (270.3%) to \$126,563 in 2023, compared to a 2022 operating income of \$34,183.

The Department's net position increased \$1,823,269 (4.1%) to \$46,107,383 in 2023, compared to net position of \$44,284,114 in 2022.

The Department's 2023 long-term liabilities decreased \$863,265 (28.8%) to \$2,135,516, compared to 2022 long-term liabilities of \$2,998,781. The decrease in the current year is due to the net pension liability fluctuation.

OVERVIEW OF FINANCIAL STATEMENTS

The Department has two enterprise funds: Electric and Water. The Department's basic financial statements are comprised of three parts: 1) management's discussion and analysis, 2) the basic financial statements, and 3) an optional section that presents detailed summaries and schedules of selected financial data.

Management's Discussion and Analysis (MD&A) serves as an introduction to the basic financial statements and supplementary information. The MD&A represents management's examination and analysis of the Department's financial condition and performance. Summary financial statement data, key financial and operational indicators used in the strategic plan, budget, bond resolutions and other management tools were used for this analysis.

The basic financial statements consist of entity-wide financial statements that provide both the short-term and long-term financial information about the Department's financial activities, all of which are operated like commercial enterprises. These statements report information about the Department using full accrual accounting methods and economic resources focus as utilized by similar business activities in the private sector. Information concerning all the Department's assets and liabilities, both financial and capital, and short-term and long-term are included. Likewise, all revenues and expenses received during the year, regardless of when cash is received or paid are reported. However, rate-regulated accounting principles applicable to private sector utilities are not used by the Department.

The basic financial statements of the Department include a statement of net position; a statement of revenues, expenses, and changes in net position; a statement of cash flows; and notes to the financial statements, which are described below:

- The statement of net position presents the financial position of the Department on a full accrual, historical cost basis. This statement provides information about the nature and amount of resources and obligations at year-end.
- The statement of revenues, expenses, and changes in net position presents the results of the business activities over the course of the fiscal year and information as to how the net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. This statement also provides certain information about the Department's recovery

of its costs. Rate setting polices use different methods of cost recovery not fully provided by accounting standards generally accepted in the United States of America. The primary objectives of the rate model are to improve equity among customer classes and to ensure that capital costs are allocated on the basis of long-term capacity needs, ensuring that growth pays for growth.

- The statement of cash flows presents changes in cash and cash equivalents, resulting from operating, capital and related financing, and investing activities. This statement presents cash receipts and cash disbursement information, without consideration of the earnings event, when an obligation arises, or depreciation of capital assets.
- The notes to the financial statements provide required disclosures and other information that is essential to a full understanding of material data provided in the statements. The notes present information about the Department’s significant accounting policies, account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

The supplementary information presented by the Department includes statements and schedules that focus on the individual funds where more detailed financial data is desirable. Additionally, non-financial data is presented to the readers of the financial statements and provides a more complete understanding of operations.

The Department’s entity-wide financial statements report its net position and how they have changed over the reporting period. Net position - the differences between assets/deferred outflows of resources and liabilities/deferred inflows of resources - may serve as a useful indicator of the Department’s financial position. Over time, increases or decreases in the net position are a useful indicator of whether its financial health is improving or deteriorating, respectively. However, one also needs to consider other non-financial factors such as changes in economic conditions, population growth, and new or changed governmental legislation to adequately assess its overall health.

Net Position

	2023	2022	Increase (Decrease)
ASSETS			
Current assets and other assets	\$ 24,092,337	\$ 23,416,891	\$ 675,446
Capital assets	27,145,608	25,955,634	1,189,974
Total assets	<u>51,237,945</u>	<u>49,372,525</u>	<u>1,865,420</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>438,631</u>	<u>731,762</u>	<u>(293,131)</u>
LIABILITIES			
Current liabilities	2,867,781	2,916,322	(48,541)
Noncurrent liabilities	2,135,516	2,826,171	(690,655)
Total liabilities	<u>5,003,297</u>	<u>5,742,493</u>	<u>(739,196)</u>
DEFERRED INFLOWS OF RESOURCES	<u>565,896</u>	<u>77,680</u>	<u>488,216</u>
NET POSITION			
Net Investment in Capital Assets	27,145,608	25,955,634	1,189,974
Unrestricted	18,961,775	18,328,480	633,295
Total net position	<u>\$ 46,107,383</u>	<u>\$ 44,284,114</u>	<u>\$ 1,823,269</u>

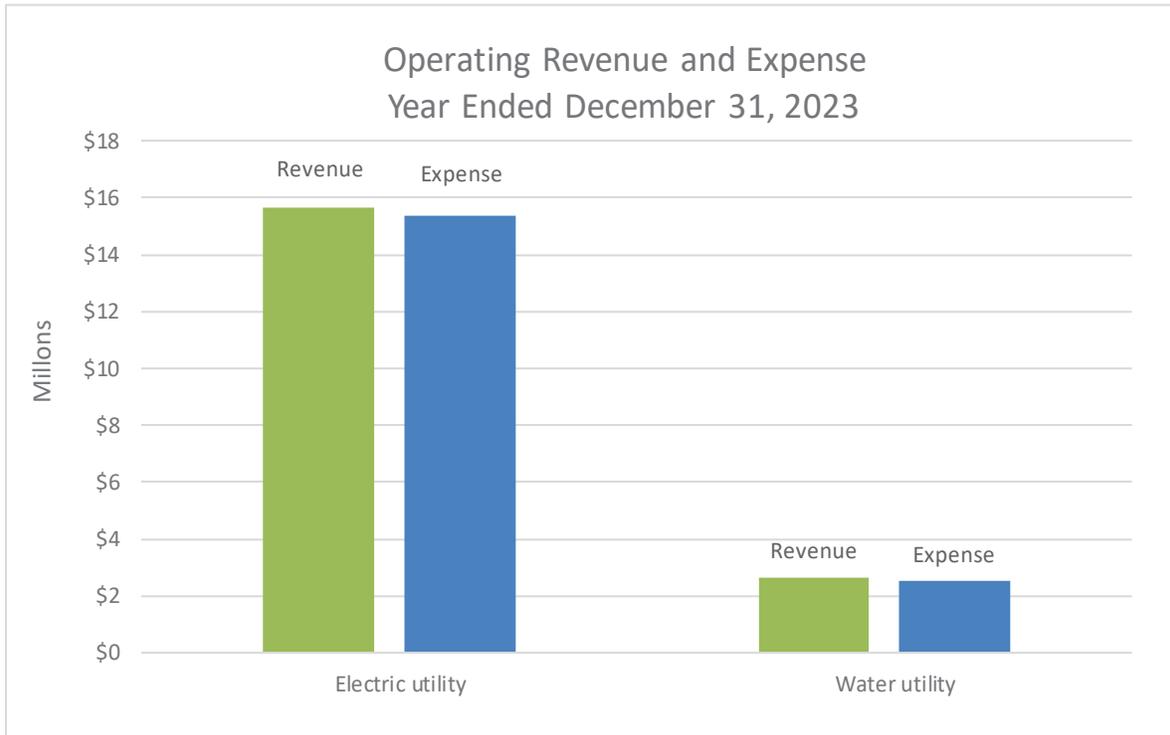
The entity-wide net position increased \$1,823,269 to \$46,107,383 in 2023.

Condensed Statement of Revenues,
Expenses, and Changes in Net Position

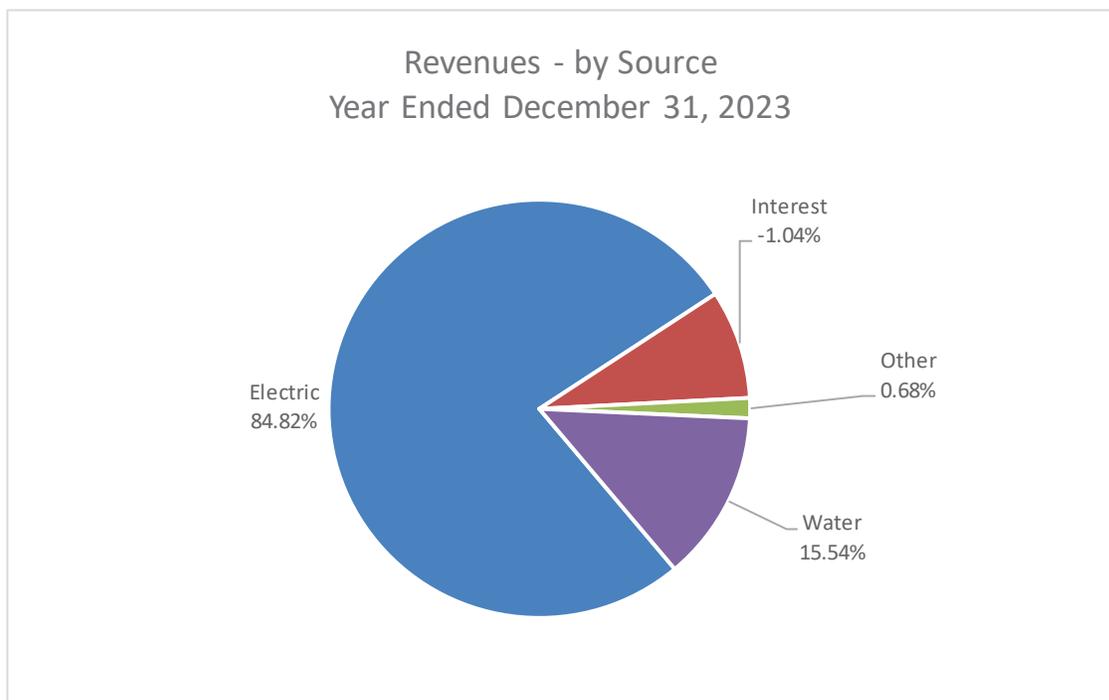
	<u>2023</u>	<u>2022</u>	Increase (Decrease)
Revenues:			
Charges for services:			
Electric utility	\$ 15,419,945	\$ 15,873,216	\$ (453,271)
Water utility	<u>2,640,365</u>	<u>2,411,659</u>	<u>228,706</u>
Total charges for services	18,060,310	18,284,875	(224,565)
Interest earnings	1,692,953	(1,112,757)	2,805,710
Other	<u>312,749</u>	<u>213,130</u>	<u>99,619</u>
Total revenues	<u>20,066,012</u>	<u>17,385,248</u>	<u>2,680,764</u>
Expenses:			
Operating expenses:			
Electric utility	15,367,781	15,416,598	(48,817)
Water utility	<u>2,541,404</u>	<u>2,389,938</u>	<u>151,466</u>
Total operating expenses	<u>17,909,185</u>	<u>17,806,536</u>	<u>102,649</u>
Total expenses	<u>17,909,185</u>	<u>17,806,536</u>	<u>102,649</u>
Income before Transfers and Capital Contributions	2,156,827	(421,288)	2,578,115
Capital Contributions	16,442	32,542	(16,100)
Transfers Out	<u>(350,000)</u>	<u>(428,325)</u>	<u>78,325</u>
Change in Net Position	<u>\$ 1,823,269</u>	<u>\$ (817,071)</u>	<u>\$ 2,640,340</u>

While the balance sheet shows a snapshot of the Department's financial position at the end of each year, the above statement of revenues, expenses, and changes in net position provides answers as to the nature and source of these changes. A comparison of total charges for service shows a \$224,565 (1.2%) decrease and operating expenses increased \$102,649 (0.6%).

The following is a summary of the operating revenue and expense for the electric and water utility for the year ended December 31, 2023:



The following is a summary of the composition of 2023 revenue by source:



**Capital Assets
(net of accumulated depreciation)**

	<u>2023</u>	<u>2022</u>
Land	\$ 366,818	\$ 366,818
Building, systems, and structures	25,273,706	24,349,104
Machinery and equipment	818,173	886,674
Construction in progress	<u>686,911</u>	<u>353,038</u>
 Total capital assets, net	 <u>\$ 27,145,608</u>	 <u>\$ 25,955,634</u>

In 2023, capital investments exceeded depreciation and disposals by \$1,189,974; new investment in capital assets totaled \$2,925,720, depreciation totaled \$1,735,746, and disposals totaled \$2,203,467. Major capital assets improvement projects for 2023 are mentioned in the Manager’s annual narrative report. Additional information on the Department’s capital assets can be found in Note 4 to these financial statements.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

- According to data from the U.S. Bureau of Labor Statistics, the unemployment rate for Polk County, Minnesota area as of December 31, 2023 was 2.5%, which is slightly below the state average of 2.7% and lower than the national (3.7%) average. The North Dakota Grand Forks County unemployment rate was 1.8% for December 2023. The Grand Forks-East Grand Forks metropolitan statistical area unemployment rate for December 2023 was 1.8%. Grand Forks is located across the Red River of the North and has an approximate population of 61,000.

REQUESTS FOR INFORMATION

The financial report is designed to provide a general overview of the Department’s finances for all those interested in government finances. Questions concerning any information in the report or requests for additional information should be addressed to the Water and Light Department, City of East Grand Forks, 600 DeMers Avenue NW, East Grand Forks, MN 56721.

**Combined Statement of Net Position
As of December 31, 2023**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

	<u>2023</u>
ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 2,203,497
Investments	16,564,920
Restricted Cash and Cash Equivalents:	
Cash in Customer Deposits	138,100
Accounts Receivable	3,165,947
Allowance for Doubtful Accounts	(48,000)
Interest Receivable	34,418
Material Inventory	1,255,059
Prepaid Expenses	11,826
Due from Other Governmental Units	5,443
Due from Other Funds	409,353
Total Current Assets	<u>23,740,563</u>
NONCURRENT ASSETS	
Capital Assets:	
Land	366,818
Buildings, Systems, and Structures	22,407,811
Distribution Systems	39,428,108
Meters	1,350,344
Machinery and Equipment	3,256,061
Automotive Equipment	929,884
Office Equipment	438,662
Construction in Progress	686,911
Total Capital Assets	68,864,599
Less Accumulated Depreciation	<u>(41,718,991)</u>
Total Capital Assets (Net)	27,145,608
Customer Acquisition Costs	351,774
Total Noncurrent Assets	<u>27,497,382</u>
TOTAL ASSETS	<u>51,237,945</u>
DEFERRED OUTFLOWS OF RESOURCES	
Cost Sharing Defined Benefit - PERA	415,960
Other Postemployment Benefits	22,671
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>438,631</u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	1,203,085
Retainage Payable	58,326
Accrued Payroll	62,176
Accrued Vacation	144,281
Accrued Sick Leave	45,000
Due to Other Government Units	67,636
Due to Other Funds	1,149,177
Customer Deposits	138,100
Total Current Liabilities	<u>2,867,781</u>

NONCURRENT LIABILITIES

Compensated Absences Payable-Net	327,541
Net Pension Liability	1,653,410
Total Other Postemployment Benefit Liability	<u>154,565</u>
Total Noncurrent Liabilities	<u>2,135,516</u>

TOTAL LIABILITIES

5,003,297

DEFERRED INFLOWS OF RESOURCES

Cost Sharing Defined Benefit - PERA	527,654
Other Postemployment Benefits	<u>38,242</u>

**TOTAL DEFERRED INFLOWS
OF RESOURCES**

565,896

NET POSITION

Net Investment in Capital Assets	27,145,608
Unrestricted	<u>18,961,775</u>

TOTAL NET POSITION

\$ 46,107,383

**Combined Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2023**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

	<u>2023</u>
OPERATING REVENUES	
Electric Sales	\$ 15,419,945
Water Sales	2,640,365
Penalty Charges	122,298
Other Income	<u>130,647</u>
Total	<u>18,313,255</u>
OPERATING EXPENSES	
Cost of Sales and Services	13,727,799
Administration	1,114,358
Depreciation	1,735,746
Taxes and Tax Equivalents	<u>1,331,282</u>
Total	<u>17,909,185</u>
OPERATING INCOME	<u>404,070</u>
NONOPERATING REVENUES (EXPENSES)	
Investment Income	1,692,953
Gain (Loss) on Disposal of Capital Assets	50,089
State Grants & Aids	<u>9,715</u>
Total	<u>1,752,757</u>
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	2,156,827
TRANSFERS OUT	(350,000)
CAPITAL CONTRIBUTIONS	<u>16,442</u>
CHANGE IN NET POSITION	<u>1,823,269</u>
NET POSITION - JANUARY 1	<u>44,284,114</u>
NET POSITION - DECEMBER 31	<u>\$ 46,107,383</u>

	<u>2023</u>
Cash flows from operating activities:	
Cash received from customers and users	\$ 16,550,314
Cash received from interfund activities	849,596
Cash paid to suppliers for goods and services	(11,049,846)
Cash paid for interfund activities	(204,148)
Cash paid to employees	(3,030,917)
Cash paid for taxes and tax equivalents	(1,331,282)
Other operating revenues	<u>130,647</u>
Net cash provided by operating activities	<u>1,914,364</u>
Cash flows from noncapital financing activities:	
Interfund receivable	43,584
Interfund payable	85,679
State grant proceeds	9,715
Operating transfers to other funds	<u>(350,000)</u>
Net cash used by noncapital financing activities	<u>(211,022)</u>
Cash flows from capital and related financing activities:	
Proceeds from disposal of capital assets	50,089
Acquisition of capital assets	<u>(2,909,277)</u>
Net cash used by capital and related financing activities	<u>(2,859,188)</u>
Cash flows from investing activities:	
Interest received on investments	1,690,342
Purchase of investments	<u>(2,176,488)</u>
Net cash used by investing activities	<u>(486,146)</u>
Net decrease in cash and cash equivalents	(1,641,992)
Cash and cash equivalents - January 1	<u>3,983,589</u>
Cash and cash equivalents - December 31	<u>\$ 2,341,597</u>

**Reconciliation of operating income to net cash
 provided (used) by operating activities:**

Operating income	\$ 404,070
Adjustments to reconcile net income to net cash provided (used) by operating activities:	
Depreciation	1,735,746
Changes in assets and liabilities:	
Accounts receivable	(781,105)
Materials & supplies	603,682
Prepaid items	942
Due from other government units	(5,443)
Accounts payable	(200,745)
Retainage payable	30,385
Deferred pension outflows	298,582
Deferred OPEB outflows	(5,451)
Accrued payroll	4,900
Accrued vacation	16,671
Accrued compensated absences	5,035
Due to other government units	10,719
Net pension liability	(684,901)
Total other postemployment benefit liability	(10,789)
Deferred pension inflows	475,952
Deferred OPEB inflows	12,264
Customer deposits	3,850
Net cash provided by operating activities	<u>\$ 1,914,364</u>

Schedule of noncash investing, capital and financing activities:

Acquisition of capital assets through capital contributions	<u>\$ 16,442</u>
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**Cash and cash equivalents are shown on the statement
 of net position under the following captions:**

Cash and cash equivalents	\$ 2,203,497
Restricted assets	138,100
Cash and cash equivalents - December 31	<u>\$ 2,341,597</u>

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements include only the activities of the Water and Light Department. The Water and Light Department accounts for its activities in two enterprise funds, with each fund distinguished by the type of services provided to the city. These funds are reported separately from other city funds in order to provide meaningful information to the management of the Water and Light Department.

The accounting policies of the City of East Grand Forks Water and Light Department conform to accounting principles generally accepted in the United States of America applicable to governmental units. The following is a summary of significant accounting policies:

A. Basis of Presentation

The Water Fund and the Electric Fund are both proprietary funds. Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the same time liabilities are incurred.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing or delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the utility funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, taxes and tax equivalents, and depreciation of capital assets.

When both restricted and unrestricted resources are available for use, it is the Department's policy to use restricted resources first, then unrestricted resources as they are needed.

B. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Water and Light Department considers cash on hand, demand deposit accounts, money market savings accounts, and non-negotiable certificates of deposit with original maturities of three months or less as cash and cash equivalents.

Investments are reported at fair value. The Minnesota Municipal Investment Pool is an external investment pool not registered with the Securities Exchange Commission (SEC) that follows the same regulatory rules of the SEC under Rule 2.a.7. The fair value of the city's position is the same value as the pool shares.

C. Fair Value Measurements

The Water and Light Department accounts for all assets and liabilities that are being measured and reported on a fair value basis in accordance with GAAP. GAAP defines fair value, established a framework for measuring fair value and expands disclosure about fair value measurements.

When fair value measurements are required, various data is used in determining those values. This statement requires that assets and liabilities that are arrived at fair value must be classified and disclosed in the following levels based on the nature of the data used.

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

D. Accounts Receivable

Accounts (trade) receivable are carried at original billing amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a regular basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Trade receivables are written off when deemed uncollectible. Recoveries of trade receivables previously written off are recorded when received.

A receivable is considered past due if any portion of the receivable balance is outstanding for more than 30 days. Interest is charged on receivables that are outstanding for more than 30 days. Accrual of interest is not suspended until a receivable is determined to be uncollectible.

E. Short-Term Inter-Fund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds, and the City of East Grand Forks, for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the statement of net position. Short-term inter-fund loans are classified as "inter-fund receivables/payables".

F. Inventories

Inventories are carried using the average cost method.

G. Property, Plant and Equipment

Property, plant, and equipment are carried at cost less accumulated depreciation computed on the straight-line method. They are depreciated over their estimated useful lives as follows:

	<u>Lives</u>
Buildings, Structures, etc.	66 years maximum
Distribution Systems	20-50 years
Meters, Machinery and Equipment	5-10 years
Automotive Equipment	3-7 years
Office Equipment	5-10 years

When property, plant, and equipment assets are disposed, the related cost and accumulated depreciation are removed. Any resulting gains or losses are included in non-operating revenues or expenses. The capitalization threshold for assets is \$5,000.

H. Customer Acquisition Costs

The Department purchases electric and water service territories. Accordingly, under GAAP, as codified by FASB, Goodwill and Other Intangible Assets, the Department will periodically reassess the useful life of these costs (and all other capital asset costs) to determine if any impairment losses should be recognized.

I. Revenue Recognition

Revenue is recorded when it is measurable and available.

J. Power Cost

Wholesale power suppliers bill monthly on meter readings taken at the end of each month. The expense related to power delivered is the accrued amount billed by the supplier.

K. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows, deferred outflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Ultimate results could differ from those estimates.

L. Sales Tax

Sales taxes collected from customers and remitted to taxing authorities are excluded from revenues and cost of sales, respectively.

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resource (expense/expenditure) until then. The Department has two items reported on the statement of net position as *cost sharing defined benefit pension plan* and *other postemployment benefits* which represents actuarial differences within plans as well as amounts paid to the plans after the measurement date.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Department has two items reported on the statement of net position as *cost sharing defined benefit pension plan* and *other postemployment benefits* which represents actuarial differences within the plans.

N. Pensions

For purposes of measuring the net pension liability and asset, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and additions to/deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA, except that PERA's fiscal year is June 30. For this purpose, the plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

O. Net Position

Net position represents the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources in the financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any long-term debt attributable to the acquisition, construction, or improvement of those assets. Restricted Net Position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Unrestricted Net Position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

NOTE 2 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and cash equivalents	\$ 2,203,497
Investments	16,564,920
Restricted cash and cash equivalents:	
Cash in customer deposits	138,100
Total cash and investments	<u>\$ 18,906,517</u>

Cash and investments as of December 31, 2023, consist of the following:

	<u>2023</u>
Cash:	
Cash on hand	\$ 600
Deposits with financial institutions	324,303
Cash equivalents:	
Money Market Funds	416,912
4M Local Government Investment Pool	1,599,782
Investments:	
Bonds	1,750,920
Non-negotiable certificates of deposit	<u>14,814,000</u>
Total cash and investments	<u>\$ 18,906,517</u>

The 4M Fund is regulated by Minnesota statutes and the Board of Directors of the League of Minnesota Cities and is an external investment pool not registered with the Securities and Exchange Commission (SEC); however, it follows the same regulatory rules of the SEC under rule 2a7. The reported value of the pool is the same as the fair value of the pool share. The 4M Fund is administered by PMA Financial Network, with RBC Capital Markets as investment advisor and fund representative. Financial statements of the 4M Fund can be obtained by contacting the 4M Fund at 5301 Kyler Avenue NE, Second Floor, Albertville, MN 55301.

During 2023, the Department noted a significant increase in their interest income. This was mainly due to the increase in fair market value over their investment accounts.

Interest Income	\$ 361,614
Change in Fair Market Value	<u>1,331,339</u>
Total Interest Income	<u>\$ 1,692,953</u>

Investments Authorized by Minnesota Statutes and the City's Investment Policy

The table below identifies the investment types that are authorized for the City by Minnesota State statute. The City's investment policy does not restrict investment types beyond the limits set forth by state statute. The table also identifies any provisions in state statutes that address interest rate risk, credit risk, and concentration risk. This table also applies to investments of debt proceeds held by bond trustees that are governed by provisions of debt agreements and similarly restricted by state statute.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
U.S. Treasury Obligations	None	None	None
U.S. Agency Securities	None	None	None
Banker's Acceptances	None	None	None
Commercial Paper	270 days	None	None
Non-Negotiable Certificates of Deposits	None	None	\$250,000
MN State or Municipal Obligations	None	None	None
Repurchase Agreements	None	None	None

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The city's

investments in non-negotiable certificates of deposit are below the F.D.I.C. \$250,000 insurance limit per institution. The local government investment pool is not rated.

Concentration of Credit Risk

State statutes contain no limitations on the amount that can be invested in any one issuer. There are no amounts invested in one issuer over 5% of the total investments.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Minnesota statutes do not contain legal requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: Minnesota statutes require that all Department deposits be protected by insurance, surety bond, or collateral. The market value of the collateral must be a minimum of 110% of deposits not covered by insurance or bonds (140% in the case of mortgage backed collateral). Authorized collateral includes the legal investment described earlier, as well as certain first mortgage notes, and certain other state or local obligations. Minnesota statutes require that securities pledged as collateral be held in safekeeping by the clerk-treasurer or in a financial institution other than that furnishing the collateral.

The Department was adequately collateralized throughout the year.

NOTE 3 ACCOUNTS RECEIVABLE AND INTERFUND RECEIVABLE

An analysis of the accounts receivable at December 31, 2023 is as follows:

	<u>2023</u>
Current	\$ 3,111,403
Delinquent:	
South end	29,483
North end	<u>25,061</u>
	<u>\$ 3,165,947</u>

The due to and due from balances are current utility billing charges from and to the City of East Grand Forks.

NOTE 4 CAPITAL ASSETS

Capital asset activities for the year ended December 31, 2023 was as follows:

	<u>Beginning</u> Balance	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u> Balance
Nondepreciable assets:				
Land	\$ 366,818	\$ -	\$ -	\$ 366,818
Construction in progress	353,038	659,706	(325,833)	686,911
Total nondepreciable	<u>719,856</u>	<u>659,706</u>	<u>(325,833)</u>	<u>1,053,729</u>
Depreciable assets:				
Buildings, systems and structures	62,533,750	2,543,981	(1,891,468)	63,186,263
Machinery and equipment	4,888,740	47,866	(311,999)	4,624,607
Total depreciable	<u>67,422,490</u>	<u>2,591,847</u>	<u>(2,203,467)</u>	<u>67,810,870</u>
Less accumulated depreciation				
Buildings, systems and structures	(38,184,646)	(1,619,379)	1,891,468	(37,912,557)
Machinery and equipment	(4,002,066)	(116,367)	311,999	(3,806,434)
Total accumulated depreciation	<u>(42,186,712)</u>	<u>(1,735,746)</u>	<u>2,203,467</u>	<u>(41,718,991)</u>
Total capital assets, net	<u>\$ 25,955,634</u>	<u>\$ 1,515,807</u>	<u>\$ (325,833)</u>	<u>\$ 27,145,608</u>

NOTE 5 DEFINED BENEFIT PENSION PLANS

Plan Description

The City participates in the following cost-sharing multiple-employer defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA's defined benefit pension plans are established and administered in accordance with *Minnesota Statutes*, Chapters 353 and 356. PERA's defined benefit pension plans are tax qualified plans under Section 401 (a) of the Internal Revenue Code.

General Employees Retirement Plan

All full-time and certain part-time employees of the City are covered by the General Employees Plan. General Employees Plan members belong to the Coordinated Plan. Coordinated Plan members are covered by Social Security.

Benefits Provided

PERA provides retirement, disability, and death benefits. Benefit provisions are established by state statute and can only be modified by the state Legislature. Vested, terminated employees who are entitled to benefits, but are not receiving them yet, are bound by the provisions in effect at the time they last terminated their public service.

General Employees Plan Benefits

General Employees Plan benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for PERA's Coordinated Plan members. Members hired prior to July 1, 1989, receive the higher of Method 1 or Method 2 formulas. Only Method 2 is used for members hired after June 30, 1989. Under Method 1, the accrual rate for Coordinated members is 1.2% of average salary for each of the first ten years of service and 1.7% of average salary for each additional year. Under Method 2, the accrual rate for Coordinated members is 1.7% of average salary for all years of service. For members hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90 and normal retirement age is 65. For members hired on or after July 1, 1989, normal retirement age is the age for unreduced Social Security benefits capped at 66.

Benefit increases are provided to benefit recipients each January. The postretirement increase is equal to 50 percent of the cost-of-living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1 percent and a maximum of 1.5 percent. Recipients that have been receiving the annuity or benefit for at least a full year as of June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least one month but less than a full year as of June 30 before the effective date of the increase will receive a reduced prorated increase. In 2023, legislation repealed the statute delaying increases for members retiring before full retirement age.

Contributions

Minnesota Statutes Chapter 353 sets the rates for employer and employee contributions. Contribution rates can only be modified by the state Legislature.

General Employees Fund Contributions

Coordinated Plan members were required to contribute 6.50% of their annual covered salary in fiscal year 2023, and the Department was required to contribute 7.50% for Coordinated Plan members. The Department's contributions to the General Employees Fund for the year ended December 31, 2023 was \$171,374. The Department's contributions were equal to the required contributions for each year as set by state statute.

Pension Costs

General Employees Fund Pension Costs

At December 31, 2023, the Department reported a liability of \$1,653,410 for its proportionate share of the General Employees Fund's net pension liability. The Department's net pension liability reflected a reduction due to the State of Minnesota's contribution of \$16 million. The State of Minnesota is considered a non-employer contributing entity and the state's contribution meets the definition of a special funding situation. The state of Minnesota's proportionate share of the net pension liability associated with the Department totaled \$45,610.

The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Department's proportionate share of the net pension liability was based on the Department's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2022, through June 30, 2023, relative to the total employer contributions received from all of PERA's participating employers. The Department's proportion was 0.0672% at the end of the measurement period and 0.0671% for the beginning of the period.

Department's proportionate share of the net pension liability	\$ 1,653,410
State of Minnesota's proportionate share of the net pension liability associated with the Department	<u>45,610</u>
Total	<u>\$ 1,699,020</u>

For the year ended December 31, 2023, the Department recognized pension expense of \$267,259 for its proportionate share of General Employees Plan's pension expense. In addition, the Department recognized an additional \$205 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of \$16 million to the General Employees Fund.

At December 31, 2023, the Department reported its proportionate share of General Employees Plan's deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 54,279	\$ 11,238
Changes in actuarial assumptions	264,206	453,185
Difference between projected and actual investment earnings	-	54,532
Changes in proportion	11,780	8,697
Contributions paid to PERA subsequent to the measurement date	<u>85,696</u>	<u>-</u>
Total	<u>\$ 415,961</u>	<u>\$ 527,652</u>

\$85,696 reported as deferred outflows of resources related to pensions resulting from the Department contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31:	Pension Expense
2024	\$ 38,113
2025	(238,586)
2026	38,953
2027	(35,867)

Long-Term Expected Return on Investment

The State Board of Investment, which manages the investments of PERA, prepares an analysis of the reasonableness on a regular basis of the long-term expected rate of return using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighting the expected future rates of return by the target asset allocation percentages. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	5.10%
Private Markets	25.00%	5.90%
Fixed Income	25.00%	0.75%
International Equity	16.50%	5.30%

Actuarial Methods and Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using an individual entry-age normal actuarial cost method. The long-term rate of return on pension plan investments used in the determination of the total liability is 7.00 percent. This assumption is based on a review of inflation and investments return assumptions from a number of national investment consulting firms. The review provided a range of return investment return rates deemed to be reasonable by the actuary. An investment return of 7.00 percent was deemed to be within that range of reasonableness for financial reporting purposes.

Inflation is assumed to be 2.25 percent for the General Employees Plan. Benefit increases after retirement are assumed to be 1.25 percent for the General Employees Plan.

Salary growth assumptions in the General Employees Plan range in annual increments from 10.25 percent after one year of service to 3.0 percent after 27 years of service.

Mortality rates for the General Employees Plan are based on the Pub-2010 General Employee Mortality Table. The tables are adjusted slightly to fit PERA's experience.

Actuarial assumptions for the General Employees Plan are reviewed every four years. The most recent four-year experience study for the General Employees Plan was completed in 2022. The assumption changes were adopted by the Board and became effective with the July 1, 2023 actuarial valuation.

The following changes in actuarial assumptions occurred in 2023:

General Employees Fund

Changes in Actuarial Assumptions:

- The investment return assumption and single discount rate were changed from 6.5 percent to 7.00 percent.

Changes in Plan Provisions:

- An additional one-time direct state aid contribution of \$170.1 million will be contributed to the Plan on October 1, 2023.
- The vesting period of those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service.
- The benefit increase delay for early retirements on or after January 1, 2024, was eliminated.
- A one-time, non-compounding benefit increase of 2.5 percent minus the actual 2024 adjustment will be payable in a lump sum for calendar year 2024 by March 31, 2024.

Discount Rate

The discount rate used to measure the total pension liability in 2023 was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members and employers will be made at rates set in Minnesota Statutes. Based on these assumptions, the fiduciary net position of the General Employees Fund was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Liability Sensitivity

The following presents the Department's proportionate share of the net pension liability for all plans it participates in, calculated using the discount rate disclosed in the preceding paragraph, as well as what the Department's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

	Department Proportionate Share of NPL		
	<u>1% Decrease (6%)</u>	<u>Current (7%)</u>	<u>1% Increase (8%)</u>
General Employees Fund	\$ 2,925,014	\$ 1,653,410	\$ 607,466

Pension Plan Fiduciary Net Position

Detailed information about each pension plan’s fiduciary net position is available in a separately issued PERA financial report that includes financial statements and required supplementary information. That report may be obtained on the Internet at www.mnpera.org.

NOTE 6 OTHER POSTEMPLOYMENT BENEFITS

Plan Description - Other postemployment benefits provided by the Department include allowing retirees to continue their health insurance coverage through the Department group plan at their own cost. This plan was established under the authority of the City Council and is of the single-employer defined benefit variety. Any amendments to the plan must be approved by the City Council. There is not a separate audited plan financial report.

Benefits Provided – The Department provides healthcare benefits for retirees and their dependents. Benefits are provided through a third-party insurer, and the full cost of the benefits is covered by the plan.

Funding Policy – The City Council establishes employer contribution rates for plan participants and determines how the plan will be funded as part of the budgetary process each year. Retirees pay the full budgeted rates for coverage under the medical plan. The City Council has chosen to fund the healthcare benefits on a pay as you go basis.

Employees Covered by Benefit Term – At December 31, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	2
Active plan members	<u>26</u>
Total Members	<u><u>28</u></u>

Total OPEB Liability – The Department’s total OPEB liability of \$154,565 was measured as of January 1, 2023 and was determined by an actuarial valuation as of January 1, 2023.

Actuarial Assumptions – The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5 percent
Salary increases	vary by services and contract group
Healthcare Cost Trend Rates	6.50 percent decreasing to 5.0 percent over 6 years and then to 4.0 percent over the next 48 years

Mortality rates were based on the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables with MP-2021 Generational Improvement Scale.

The discount rate is based on the estimated yield of 20-year AA-rated municipal bonds. The overall single discount rate is 4.0%.

In the January 1, 2023 actuarial valuation, the entry age, level percentage of pay actuarial cost method was used.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at 12/31/2022	\$ 165,354
Changes for the year:	
Service Cost	11,939
Interest Cost	3,437
Changes in Actuarial Assumptions	(20,653)
Difference between expected and actual experience	5,422
Benefit Payments	(10,934)
Net Changes	(10,789)
Balance at 12/31/2023	<u>\$ 154,565</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the Department, as well as what the Department’s total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.0 percent) or one percentage point higher (5.0 percent) than the current rate:

Department Total OPEB Liability		
1% Decrease (3.0%)	Current (4.0%)	1% Increase (5.0%)
<u>\$ 166,891</u>	<u>\$ 154,565</u>	<u>\$ 143,286</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the Department, as well as what the Department’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (5.5 percent decreasing to 4.0 percent over 5 years) or one percentage point higher (7.5 percent decreasing to 6.0 percent over 5 years) than the current healthcare cost trend rates:

Department Healthcare Cost Trend Rates		
(5.5% decreasing to 4.0% over 5 years)	(6.5% decreasing to 5.0% over 5 years)	(7.5% decreasing to 6.0% over 5 years)
<u>\$ 138,329</u>	<u>\$ 154,565</u>	<u>\$ 174,198</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended December 31, 2022, the Department recognized OPEB expense of \$28,105. At December 31, 2023, the Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in actuarial assumptions	\$ 5,238	\$ 19,747
Difference between expected and actual economic experience	4,744	18,495
Employer contributions paid subsequent to the measurement date	12,689	-
Total	<u>\$ 22,671</u>	<u>\$ 38,242</u>

\$12,689 reported as deferred outflows of resources related to OPEB resulting from Department contributions to OPEB subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31	OPEB Expense Amount
2024	\$ (6,664)
2025	(6,664)
2026	(6,660)
2027	(2,232)
2028	(2,231)
Thereafter	(3,809)

NOTE 7 VACATION, SEVERANCE AND SICK TIME PAY

Vacation pay is charged to expense in the year earned and unused vacation amounts are carried forward. Upon resignation, employees are paid for accumulated unused vacation. The liability for accumulated vacation at December 31, 2023 was \$144,281.

For all union employees, sick leave may be accumulated indefinitely and is charged to expense in the year earned. Upon retirement, death, or disability, employees hired before January 1, 2011 are paid 100% of their accumulated unused sick leave, not exceeding 160 days; employees hired after January 1, 2011 are paid 50% of their accumulated unused sick leave, not exceeding 160 days. Union employees who have accumulated 120 days of sick leave may sell back to the Department at current compensation rates up to 48 hours in a year.

For all department head employees, sick leave may be accumulated indefinitely and is charged to expense in the year earned. Upon retirement, death, or disability, employees hired before April 1, 2011 are paid 100% of their accumulated unused sick leave, not exceeding 160 days; employees hired after April 1, 2011 are paid 50% of their accumulated unused sick leave, not exceeding 160 days. Department head employees who have accumulated 80 days of sick leave may sell back to the Department at current compensation rates up to 48 hours in a year.

For all remaining employees, sick leave may be accumulated indefinitely and is charged to expense in the year earned. Upon retirement, death, or disability, employees with 30 years of service are paid 100% of their accumulated unused sick leave, not exceeding 160 days; employees with less than 30 years of service are paid out 80% of accumulated unused sick leave, not exceeding 160 days. Remaining employees who have accumulated 120 days of sick leave may sell back to the Department at current compensation rates up to 48 hours in a year. The liability for accumulated sick leave at December 31, 2023 was \$372,541.

During the current year, the Department bought back sick leave from employees of \$2,437.

NOTE 8 LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities reported in the financial statements for the year ended December 31, 2023 for compensated absences:

Year	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
2023	\$ 495,116	\$ 668,027	\$ (646,321)	\$ 516,822	\$ 189,281

NOTE 9 OPERATING TRANSFERS

The Electric Fund transfers out includes capital projects for street lighting, energy conservation, and flood control. Additionally, both un-reimbursed expenses and budgeted general fund support are included in transfers out.

NOTE 10 LEASE COMMITMENTS

At December 31, 2023, commitments under leases were not significant.

NOTE 11 COMMITMENTS AND CONTINGENCIES

The Department has entered into an agreement to acquire electric service territory from Red River Valley Power Coop (RRVPC). The agreement, entered into January 2003, will be in effect as long as agreed upon by both parties. The Department paid RRVPC \$889 during 2023 for electricity sold to the customers in the annexed service territory.

The Department entered into an agreement in 2004 with PKM to acquire electric service territory. The Department will pay PKM ½ cent per kilowatt hour sold on every meter in the newly acquired area for 10 years. There were payments totaling \$2,393 on this agreement for 2023. The Department entered into another agreement in 2017 with PKM to acquire electric service territory. The Department will pay PKM \$.006 per kilowatt hour sold on every meter in the newly acquired area for 10 years. There were no payments on this agreement in 2023.

The Department entered into a joint membership agreement with the Minnesota Municipal Power Agency (MMPA) in 2004. The agreement is in effect until December 31, 2040 and requires the Department to purchase all required power above the Western Area Power Association (WAPA) allocation from MMPA.

NOTE 12 CONCENTRATION OF SALES

American Crystal Sugar Company is the Water and Light Department's largest customer, accounting for approximately 45% of total electric fund sales and 23% of water fund sales during the year ended December 31, 2023.

NOTE 13 RESTRICTED FUNDS

Cash has been restricted for customer deposit balances.

NOTE 14 RISK MANAGEMENT AND LITIGATION

The Department is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For the past several years, the City obtained coverage from commercial insurance companies and has effectively managed risk through various employee education and prevention programs.

Additionally, the Department self-insures the electric distribution assets in the Electric Fund because the deductible for such coverage is \$50,000 per loss for maximum coverage of \$500,000 per loss.

All risk management activities are accounted for in the appropriate fund. Expenditures and claims are recognized when it is probable that a loss has occurred, the amount of the loss can be reasonably estimated, and the loss amount exceeds insurance coverage. In determining claims, events that might create claims, but for which none have been reported, are considered.

The city attorney estimates that the amount of actual or potential claims against the Department as of December 31, 2023 will not materially affect the financial condition of the Department.

Workers compensation coverage is provided through a pooled self-insurance program through the League of Minnesota Cities Insurance Trust (LMCIT). The Department pays an annual premium to LMCIT. If deemed necessary, LMCIT may require the Department to pay supplemental assessments. The LMCIT reinsures through Workers Compensation Reinsurance Association (WCRA) as required by law.

The Department's coverage is retrospectively rated, where final premiums are determined after loss experience is known. Property, casualty, and liability insurances are provided by LMCIT through a pooled self-insurance program.

The Department's commercial insurance carrier has no set reserve losses or reserve expenses for claims filed after December 31, 2023, for incidents occurring prior to that date.

There were no significant reductions in insurance from the previous year and there were no settlements in excess of insurance coverage in each of the past three years.

NOTE 15 NEW PRONOUNCEMENTS

GASB Statement No. 99, *Omnibus 2022*, provides guidance on the following accounting matters:

- Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument.
- Clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives.
- Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset.
- Clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability.
- Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt.
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP).
- Disclosures related to nonmonetary transactions.
- Pledges of future revenues when resources are not received by the pledging government.
- Clarification of provisions in Statement No. 34, *Basic Financial Statements— and Management's Discussion and Analysis—for State and Local Governments*, as amended, related to the focus of the government-wide financial statement.
- Terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.
- Terminology used in Statement 53 to refer to resource flows statements.

The requirements of this statement are effective as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.
- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*, provides guidance on accounting and financial reporting requirements for accounting changes and error corrections. Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this Statement for changes in accounting principles apply to the implementation of a new pronouncement in absence of specific transition provisions in the new pronouncement. This Statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements.

This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, *Compensated Absences*, provides guidance on the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 102, *Certain Risk Disclosures*, requires entities to disclose critical information about their exposure to risks due to certain concentrations or limitations that could lead to financial distress or operational challenges. This statement is effective for fiscal years beginning after June 15, 2024.

Management has not yet determined the effect these statements will have on the Department's financial statements.

Required Supplementary Section

Schedule of Department's Contribution
to PERA Retirement Fund

Schedule of Department's and Non-Employer
Proportionate Share of the Net Pension Liability

Schedule of Changes in the Department's
Total OPEB Liability and Related Ratios

Notes to the Required Supplementary Information

**Schedule of Department's Contribution to PERA Retirement Fund
Last 10 Years**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

<u>Year Ended</u>	<u>Statutorily Required Contributions</u>	<u>Contributions in Relation to the Statutorily Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Department's Covered Payroll</u>	<u>Contributions as a % of Covered Payroll</u>
2023	\$ 171,374	\$ 171,374	-	\$ 2,284,990	7.50%
2022	167,556	167,556	-	2,234,085	7.50%
2021	155,871	155,871	-	2,078,280	7.50%
2020	163,827	163,827	-	2,184,360	7.50%
2019	155,675	155,675	-	2,075,673	7.50%
2018	145,053	145,053	-	1,934,036	7.50%
2017	144,977	144,977	-	1,933,027	7.50%
2016	133,223	133,223	-	1,776,307	7.50%
2015	132,145	132,145	-	1,767,708	7.48%

The amounts presented for each fiscal year were determined as of the Department's year end which is December 31.

The Department implemented GASB Statement No. 68 for its year ended December 31, 2015. Information for prior years is not available.

Schedule of Department's and Non-Employer Proportionate Share of the Net Pension Liability Last 10 Years

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

Year Ended	Department's Proportion of the Net Pension Liability (Asset)	Department's Proportionate Share of the Net Pension Liability (Asset)	State's Proportionate Share of the Net Pension Liability Associated with the Department	Total	Department's Covered Payroll	Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	0.0672%	\$ 1,653,410	\$ 45,610	\$ 1,699,020	\$ 2,259,537	73.2%	83.10%
2022	0.0671%	2,338,311	68,585	2,406,896	2,156,182	108.4%	76.70%
2021	0.0663%	1,245,775	38,030	1,283,805	2,131,320	58.5%	87.00%
2020	0.0676%	1,783,289	55,029	1,838,318	2,130,017	83.7%	79.06%
2019	0.0645%	1,569,067	48,765	1,617,832	2,075,673	75.6%	80.23%
2018	0.0659%	1,608,579	52,716	1,661,295	1,935,036	83.1%	79.53%
2017	0.0682%	1,911,176	24,022	1,935,198	1,933,027	98.9%	75.90%
2016	0.0650%	2,333,368	30,498	2,363,866	1,777,905	131.2%	68.91%
2015	0.0660%	1,515,265	-	1,515,265	1,767,708	85.7%	78.19%

The amounts presented for each fiscal year were determined as of the measurement date of the Department's net pension liability which is June 30.

The Department implemented GASB Statement No. 68 for its year ended December 31, 2015. Information for prior years is not available.

**Schedule of Changes in the Department's
Total OPEB Liability and Related Ratios
Last 10 Years**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

	2018	2019	2020	2021	2022	2023
Total OPEB Liability						
Service Cost	\$ 12,201	\$ 10,786	\$ 11,109	\$ 14,621	\$ 15,059	\$ 11,939
Interest	5,864	5,947	5,672	6,007	3,326	3,437
Changes in Actuarial Assumptions	-	(4,472)	-	8,381	-	(20,653)
Difference between projected and actual investment earnings	-	(30,981)	-	-	-	-
Difference between expected and actual experience	-	-	-	(11,005)	-	5,422
Benefit Payments	(14,248)	(13,996)	(11,110)	(11,882)	(8,489)	(10,934)
Net Change in Total OPEB Liability	3,817	(32,716)	5,671	6,122	9,896	(10,789)
Total OPEB Liability - Beginning	172,564	176,381	143,665	149,336	155,458	165,354
Total OPEB Liability - Ending	<u>\$ 176,381</u>	<u>\$ 143,665</u>	<u>\$ 149,336</u>	<u>\$ 155,458</u>	<u>\$ 165,354</u>	<u>\$ 154,565</u>
Covered - Employee Payroll	\$ 1,995,706	\$ 1,986,362	\$ 2,045,952	\$ 2,208,713	\$ 2,274,975	\$ 2,292,108
Department's Total OPEB Liability as a Percentage of a Covered Payroll	8.84%	7.23%	7.30%	7.04%	7.27%	6.74%

The Department implemented GASB No 75 for the fiscal year ended December 31, 2018. Information from prior years is not available.

See Notes to the Required Supplementary Information

NOTE 1 DEFINED BENEFIT PLANS

PERA

General Employees Fund

2023 Changes

Changes in Plan Provisions: An additional one-time direct state aid contribution of \$170.1 million will be contributed to the Plan on October 1, 2023. The vesting period of those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service. The benefit increase delay for early retirements on or after January 1, 2024, was eliminated. A one-time, non-compounding benefit increase of 2.5 percent minus the actual 2024 adjustment will be payable in a lump sum for calendar year 2024 by March 31, 2024.

Changes in Actuarial Assumptions: The investment return assumption and single discount rate were changed from 6.5 percent to 7.00 percent.

2022 Changes

Changes in Plan Provisions: There were no changes in plan provisions since the previous valuation.

Changes in Actuarial Assumptions: The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.

2021 Changes

Changes in Plan Provisions: There were no changes in plan provisions since the previous valuation.

Changes in Actuarial Assumptions: The investment return and single discount rates were changed from 7.50 percent to 6.50 percent for financial reporting purposes. The mortality improvement scale was changed from Scale MP-2019 to Scale MP-2020.

2020 Changes

Changes in Plan Provisions: Augmentation for current privatized members was reduced to 2.0% for the period July 1, 2020 through December 31, 2023 and 0.0% after. Augmentation was eliminated for privatizations occurring after June 30, 2020.

Changes in Actuarial Assumptions: The price inflation assumption was decreased from 2.50% to 2.25%. The payroll growth assumption was decreased from 3.25% to 3.00%. Assumed salary increase rates were changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25% less than previous rates. Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements. Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years 2-5 and slightly higher thereafter. Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females. The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 disabled annuitant mortality table to the PUB-2010 General/Teacher disabled annuitant mortality table, with adjustments. The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019. The assumed spouse age difference was changed from two years older for females to one year older. The assumed number of married male new retirees electing the 100% Joint & Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint & Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

2019 Changes

Changes in Actuarial Assumptions: The mortality projection scale was changed from MP-2017 to MP-2018.

Changes in Plan Provisions: The employer supplemental contribution was changed prospectively, decreasing from \$31.0 million to \$21.0 million per year. The State's special funding contribution was changed prospectively, requiring \$16.0 million due per year through 2031.

2018 Changes

Changes in Actuarial Assumptions: The mortality projection scale was changed from MP-2015 to MP-2017. The assumed benefit increase was changed from 1.00 percent per year through 2044 and 2.50 percent per year thereafter to 1.25 percent per year.

Changes in Plan Provisions: The augmentation adjustment in early retirement factors is eliminated over a five-year period starting July 1, 2019, resulting in actuarial equivalence after June 30, 2024. Interest credited on member contributions decreased from 4.00 percent to 3.00 percent, beginning July 1, 2018. Deferred augmentation was changed to 0.00 percent, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply. Contribution stabilizer provisions were repealed. Postretirement benefit increases were changed from 1.00 percent per year with a provision to increase to 2.50 percent upon attainment of 90.00 percent funding ratio to 50.00 percent of the Social Security Cost of Living Adjustment, not less than 1.00 percent and not more than 1.50 percent, beginning January 1, 2019. For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches normal retirement age; does not apply to Rule of 90 retirees, disability benefit recipients, or survivors. Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

2017 Changes

Changes in Actuarial Assumptions: The Combined Service Annuity (CSA) loads were changed from 0.8 percent for active members and 60 percent for vested and non-vested deferred members. The revised CSA loads are now 0.0 percent for active member liability, 15.0 percent for vested deferred member liability and 3.0 percent for non-vested deferred member liability. The assumed post-retirement benefit increase rate was changed from 1.0 percent per year for all years to 1.0 percent per year through 2044 and 2.5 percent per year thereafter.

Changes in Plan Provisions: The State's contribution for the Minneapolis Employees Retirement Fund equals \$16,000,000 in 2017 and 2018, and \$6,000,000 thereafter. The Employer Supplemental Contribution for the Minneapolis Employees Retirement Fund changed from \$21,000,000 to \$31,000,000 in calendar years 2019 to 2031. The state's contribution changed from \$16,000,000 to \$6,000,000 in calendar years 2019 to 2031.

2016 Changes

Changes in Actuarial Assumptions: The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2035 and 2.5% per year thereafter to 1.0% per year for all future years. The assumed investment return was changed from 7.9% to 7.5%. The single discount rate was changed from 7.9% to 7.5%. Other assumptions were changed pursuant to the experience study dated June 30, 2015. The assumed future salary increases, payroll growth, and inflation were decreased by 0.25% to 3.25% for payroll growth and 2.50% for inflation.

2015 Changes

Changes in Plan Provisions: On January 1, 2015, the Minneapolis Employees Retirement Fund was merged into the General Employees Fund, which increased the total pension liability by \$1.1 billion and increased the fiduciary plan net position by \$892 million. Upon consolidation, state and employer contributions were revised.

Changes in Actuarial Assumptions: The assumed post-retirement benefit increase was changed from 1.0% per year through 2030 and 2.5% per year thereafter to 1.0% per year through 2035 and 2.5% per year thereafter.

NOTE 2 OTHER POSTEMPLOYMENT BENEFITS

Plan Experience: There was a liability gain due to updated census data and claims and premiums lower than expected.

Plan Changes: None

Assumption Changes:

- The health care trend rates were changed to better anticipate short term and long term medical increases.
- The mortality tables were updated from the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Safety) with MP-2020 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Safety) with MP-2021 Generational Improvement Scale.
- The inflation rate was changed from 2.00% to 2.50%.
- The discount rate was changed from 2.00% to 4.00%.
- The retirement, withdrawal, and salary increase rates for public safety employees were updated to reflect the latest experience study.

Method Changes: None

Supplementary Section

Combining Statement of Net Position

Combining Statement of Revenues, Expenses and Changes in Net Position

Combining Statement of Cash Flows

**Combining Statement of Net Position
As of December 31, 2023**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

	<u>WATER</u>	<u>ELECTRIC</u>	<u>COMBINED</u>
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 554,464	\$ 1,649,033	\$ 2,203,497
Investments	-	16,564,920	16,564,920
Restricted Cash and Cash Equivalents:			
Cash in Customer Deposits	-	138,100	138,100
Accounts Receivable	12,775	3,153,172	3,165,947
Allowance for Doubtful Accounts	-	(48,000)	(48,000)
Interest Receivable	-	34,418	34,418
Material Inventory	344,303	910,756	1,255,059
Prepaid Expenses	4,550	7,276	11,826
Due from Other Governmental Units	-	5,443	5,443
Due from Other Funds	327,483	81,870	409,353
Total Current Assets	<u>1,243,575</u>	<u>22,496,988</u>	<u>23,740,563</u>
NONCURRENT ASSETS			
Capital Assets:			
Land	44,000	322,818	366,818
Buildings, Structures, Etc.	11,881,152	10,526,659	22,407,811
Distribution Systems	17,167,451	22,260,657	39,428,108
Meters	-	1,350,344	1,350,344
Machinery and Equipment	2,127,375	1,128,686	3,256,061
Automotive Equipment	47,162	882,722	929,884
Office Equipment	57,847	380,815	438,662
Construction in Progress	67,875	619,036	686,911
Total Capital Assets	31,392,862	37,471,737	68,864,599
Less Accumulated Depreciation	<u>(18,005,238)</u>	<u>(23,713,753)</u>	<u>(41,718,991)</u>
Total Capital Assets (Net)	13,387,624	13,757,984	27,145,608
Customer Acquisition Costs	83,668	268,106	351,774
Total Noncurrent Assets	<u>13,471,292</u>	<u>14,026,090</u>	<u>27,497,382</u>
TOTAL ASSETS	<u>14,714,867</u>	<u>36,523,078</u>	<u>51,237,945</u>
DEFERRED OUTFLOWS OF RESOURCES			
Cost Sharing Defined Benefit - PERA	122,897	293,063	415,960
Other Postemployment Benefits	7,313	15,358	22,671
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>130,210</u>	<u>308,421</u>	<u>438,631</u>

LIABILITIES	<u>WATER</u>	<u>ELECTRIC</u>	<u>COMBINED</u>
CURRENT LIABILITIES			
Accounts Payable	87,898	1,115,187	1,203,085
Retainage Payable	50,659	7,667	58,326
Accrued Payroll	19,454	42,722	62,176
Accrued Vacation	39,601	104,680	144,281
Accrued Sick Leave	13,000	32,000	45,000
Due to Other Government Units	5,918	61,718	67,636
Due to Other Funds	44,268	1,104,909	1,149,177
Customer Deposits	-	138,100	138,100
Total Current Liabilities	<u>260,798</u>	<u>2,606,983</u>	<u>2,867,781</u>
NONCURRENT LIABILITIES			
Compensated Absences Payable-Net	58,866	268,675	327,541
Net Pension Liability	488,508	1,164,902	1,653,410
Total Other Postemployment Benefit Liability	<u>49,860</u>	<u>104,705</u>	<u>154,565</u>
Total Noncurrent Liabilities	<u>597,234</u>	<u>1,538,282</u>	<u>2,135,516</u>
TOTAL LIABILITIES	<u>858,032</u>	<u>4,145,265</u>	<u>5,003,297</u>
DEFERRED INFLOWS OF RESOURCES			
Cost Sharing Defined Benefit - PERA	155,897	371,757	527,654
Other Postemployment Benefits	<u>12,336</u>	<u>25,906</u>	<u>38,242</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>168,233</u>	<u>397,663</u>	<u>565,896</u>
NET POSITION			
Net Investment in Capital Assets	13,387,624	13,757,984	27,145,608
Unrestricted	<u>431,188</u>	<u>18,530,587</u>	<u>18,961,775</u>
TOTAL NET POSITION	<u>\$ 13,818,812</u>	<u>\$ 32,288,571</u>	<u>\$ 46,107,383</u>

**Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2023**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

	<u>WATER</u>	<u>ELECTRIC</u>	<u>COMBINED</u>
OPERATING REVENUES			
Electric Sales	\$ -	\$ 15,419,945	\$ 15,419,945
Water Sales	2,640,365	-	2,640,365
Penalty Charges	-	122,298	122,298
Other Income	<u>27,602</u>	<u>103,045</u>	<u>130,647</u>
Total	<u>2,667,967</u>	<u>15,645,288</u>	<u>18,313,255</u>
OPERATING EXPENSES			
Cost of Sales and Services	1,515,297	12,212,502	13,727,799
Administration	367,220	747,138	1,114,358
Depreciation	658,887	1,076,859	1,735,746
Taxes and Tax Equivalents	-	<u>1,331,282</u>	<u>1,331,282</u>
Total	<u>2,541,404</u>	<u>15,367,781</u>	<u>17,909,185</u>
OPERATING INCOME	<u>126,563</u>	<u>277,507</u>	<u>404,070</u>
NONOPERATING REVENUES (EXPENSES)			
Investment Income	19,450	1,673,503	1,692,953
Gain (Loss) on Disposal of Capital Assets	46,000	4,089	50,089
State Grants & Aids	<u>3,909</u>	<u>5,806</u>	<u>9,715</u>
Total	<u>69,359</u>	<u>1,683,398</u>	<u>1,752,757</u>
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	195,922	1,960,905	2,156,827
TRANSFERS OUT	-	(350,000)	(350,000)
CAPITAL CONTRIBUTIONS	<u>-</u>	<u>16,442</u>	<u>16,442</u>
CHANGE IN NET POSITION	195,922	1,627,347	1,823,269
NET POSITION - JANUARY 1	<u>13,622,890</u>	<u>30,661,224</u>	<u>44,284,114</u>
NET POSITION - DECEMBER 31	<u>\$ 13,818,812</u>	<u>\$ 32,288,571</u>	<u>\$ 46,107,383</u>

**Combining Statement of Cash Flows
For the Year Ended December 31, 2023**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

	<u>WATER</u>	<u>ELECTRIC</u>	<u>COMBINED</u>
Cash flows from operating activities:			
Cash received from customers and users	\$ 2,582,124	\$ 13,968,190	\$ 16,550,314
Cash received from interfund activities	68,137	781,459	849,596
Cash paid to suppliers for goods and services	(300,201)	(10,749,645)	(11,049,846)
Cash paid for interfund activities	(114,942)	(89,206)	(204,148)
Cash paid to employees	(897,183)	(2,133,734)	(3,030,917)
Cash paid for taxes and tax equivalents	-	(1,331,282)	(1,331,282)
Other operating revenues	27,602	103,045	130,647
Net cash provided by operating activities	<u>1,365,537</u>	<u>548,827</u>	<u>1,914,364</u>
Cash flows from noncapital financing activities:			
Interfund receivable	(46,199)	89,783	43,584
Interfund payable	4,291	81,388	85,679
State grant proceeds	3,909	5,806	9,715
Operating transfers to other funds	-	(350,000)	(350,000)
Net cash provided (used) by noncapital financing activities	<u>(37,999)</u>	<u>(173,023)</u>	<u>(211,022)</u>
Cash flows from capital and related financing activities:			
Proceeds from disposal of capital assets	46,000	4,089	50,089
Acquisition of capital assets	(1,826,276)	(1,083,001)	(2,909,277)
Net cash used by capital and related financing activities	<u>(1,780,276)</u>	<u>(1,078,912)</u>	<u>(2,859,188)</u>
Cash flows from investing activities:			
Interest received on investments	19,450	1,670,892	1,690,342
Purchase of investments	-	(2,176,488)	(2,176,488)
Net cash provided (used) by investing activities	<u>19,450</u>	<u>(505,596)</u>	<u>(486,146)</u>
Net decrease in cash and cash equivalents	(433,288)	(1,208,704)	(1,641,992)
Cash and cash equivalents - January 1	<u>987,752</u>	<u>2,995,837</u>	<u>3,983,589</u>
Cash and cash equivalents - December 31	<u>\$ 554,464</u>	<u>\$ 1,787,133</u>	<u>\$ 2,341,597</u>

**Combining Statement of Cash Flows - Continued
For the Year Ended December 31, 2023**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

	WATER	ELECTRIC	COMBINED
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income	\$ 126,563	\$ 277,507	\$ 404,070
Adjustments to reconcile net income to net cash provided (used) by operating activities:			
Depreciation	658,887	1,076,859	1,735,746
Changes in assets and liabilities:			
Accounts receivable	9,896	(791,001)	(781,105)
Materials & supplies	531,278	72,404	603,682
Prepaid items	1,704	(762)	942
Due from other government units	-	(5,443)	(5,443)
Deferred pension outflows	88,217	210,365	298,582
Deferred OPEB outflows	(1,758)	(3,693)	(5,451)
Accounts payable	(36,716)	(164,029)	(200,745)
Retainage payable	30,385		30,385
Accrued payroll	1,677	3,223	4,900
Accrued vacation	4,445	12,226	16,671
Accrued compensated absences	8,534	(3,499)	5,035
Due to other government units	3,684	7,035	10,719
Net pension liability	(202,357)	(482,544)	(684,901)
Total other postemployment benefit liability	(3,480)	(7,309)	(10,789)
Deferred pension inflows	140,622	335,330	475,952
Deferred OPEB inflows	3,956	8,308	12,264
Customer deposits	-	3,850	3,850
Net cash provided by operating activities	<u>\$ 1,365,537</u>	<u>\$ 548,827</u>	<u>\$ 1,914,364</u>
Schedule of noncash investing, capital and financing activities:			
Acquisition of capital assets through capital contributions	\$ 16,442	\$ -	\$ 16,442
Cash and cash equivalents are shown on the statement of net position under the following captions:			
Cash and cash equivalents	\$ 554,464	\$ 1,649,033	\$ 2,203,497
Restricted assets	-	138,100	138,100
Cash and cash equivalents - December 31	<u>\$ 554,464</u>	<u>\$ 1,787,133</u>	<u>\$ 2,341,597</u>

Water Fund

Statements of Net Position

Statements of Revenues, Expenses and Changes in Net Position

Statements of Cash Flows

Statistics

Details of Revenues, Expenses, and Object Codes

**Statements of Net Position – Water Fund
As of December 31, 2023, 2022, 2021, 2020, 2019**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

	2023	2022	2021	2020	2019
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 554,464	\$ 987,752	\$ 1,552,562	\$ 1,569,229	\$ 1,784,066
Accounts Receivable	12,775	22,672	25,688	27,973	30,111
Materials & Supplies	344,303	875,581	255,143	131,784	110,274
Prepaid Expenses	4,550	6,254	3,520	2,249	2,223
Due from Other Funds	327,483	281,284	289,865	290,339	266,934
Total Current Assets	<u>1,243,575</u>	<u>2,173,543</u>	<u>2,126,778</u>	<u>2,021,574</u>	<u>2,193,608</u>
NONCURRENT ASSETS					
Capital Assets:					
Land	44,000	44,000	44,000	44,000	44,000
Buildings, Structures, Etc.	11,881,152	11,232,965	11,198,498	11,210,581	11,207,174
Distribution Systems	17,167,451	16,462,916	15,903,391	15,187,465	14,852,084
Machinery and Equipment	2,127,375	2,138,527	2,120,981	2,096,167	1,802,888
Automotive Equipment	47,162	47,162	47,162	47,162	47,162
Office Equipment	57,847	102,052	106,401	106,401	125,799
Construction in Progress	67,875	142,791	57,330	-	57,797
Total Capital Assets	31,392,862	30,170,413	29,477,763	28,691,776	28,136,904
Less Accumulated Depreciation	<u>(18,005,238)</u>	<u>(17,950,179)</u>	<u>(17,341,804)</u>	<u>(16,755,294)</u>	<u>(16,093,905)</u>
Total Capital Assets (Net)	13,387,624	12,220,234	12,135,959	11,936,482	12,042,999
Customer Acquisition Costs	83,668	83,668	83,668	83,668	83,668
Total Noncurrent Assets	<u>13,471,292</u>	<u>12,303,902</u>	<u>12,219,627</u>	<u>12,020,150</u>	<u>12,126,667</u>
TOTAL ASSETS	<u>14,714,867</u>	<u>14,477,445</u>	<u>14,346,405</u>	<u>14,041,724</u>	<u>14,320,275</u>
DEFERRED OUTFLOWS OF RESOURCES					
Cost Sharing Defined Benefit - PERA	122,897	211,114	263,719	57,339	42,542
Other Postemployment Benefits	7,313	5,555	5,104	3,834	3,583
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>130,210</u>	<u>216,669</u>	<u>268,823</u>	<u>61,173</u>	<u>46,125</u>
LIABILITIES					
CURRENT LIABILITIES					
Accounts Payable	87,898	124,614	45,269	49,167	67,386
Retainage Payable	50,659	20,274	25,871	60,065	-
Accrued Payroll	19,454	17,777	16,855	10,820	35,957
Accrued Vacation	39,601	35,156	34,618	28,907	21,687
Due to Other Governmental Units	5,918	2,234	3,204	2,317	-
Due To Other Funds	44,268	39,977	70,790	66,230	38,530
Compensated Absences Payable-Current	13,000	13,000	13,000	13,000	13,000
Total Current Liabilities	<u>260,798</u>	<u>253,032</u>	<u>209,607</u>	<u>230,506</u>	<u>176,560</u>
NONCURRENT LIABILITIES					
Compensated Absences Payable-Net	58,866	50,332	56,145	47,342	30,503
Net Pension Liability	488,508	690,865	368,070	526,881	463,588
Other Postemployment Benefit Liability	49,860	53,340	50,148	48,173	46,344
Total Noncurrent Liabilities	<u>597,234</u>	<u>794,537</u>	<u>474,363</u>	<u>622,396</u>	<u>540,435</u>
TOTAL LIABILITIES	<u>858,032</u>	<u>1,047,569</u>	<u>683,970</u>	<u>852,902</u>	<u>716,995</u>
DEFERRED INFLOWS OF RESOURCES					
Cost Sharing Defined Benefit - PERA	155,897	15,275	348,022	31,617	105,864
Other Postemployment Benefits	12,336	8,380	7,185	8,578	10,007
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>168,233</u>	<u>23,655</u>	<u>355,207</u>	<u>40,195</u>	<u>115,871</u>
NET POSITION					
Net Investment in Capital Assets	13,387,624	12,220,234	12,135,959	11,936,482	12,042,999
Unrestricted	431,188	1,402,656	1,440,092	1,273,318	1,490,535
TOTAL NET POSITION	<u>\$ 13,818,812</u>	<u>\$ 13,622,890</u>	<u>\$ 13,576,051</u>	<u>\$ 13,209,800</u>	<u>\$ 13,533,534</u>

**Statements of Revenues, Expenses, and
Changes in Net Position – Water Fund
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

	2023	2022	2021	2020	2019
OPERATING REVENUES					
Water Sales	\$ 2,640,365	\$ 2,411,659	\$ 2,585,305	\$ 2,339,742	\$ 2,312,677
Other Income	27,602	12,462	11,336	5,164	5,129
Total	<u>2,667,967</u>	<u>2,424,121</u>	<u>2,596,641</u>	<u>2,344,906</u>	<u>2,317,806</u>
OPERATING EXPENSES					
Cost of Sales and Services	1,515,297	1,421,167	1,294,032	1,667,153	1,378,988
Administration	367,220	349,616	332,113	351,815	291,497
Depreciation	658,887	619,155	604,509	684,802	698,915
Total	<u>2,541,404</u>	<u>2,389,938</u>	<u>2,230,654</u>	<u>2,703,770</u>	<u>2,369,400</u>
OPERATING INCOME (LOSS)	<u>126,563</u>	<u>34,183</u>	<u>365,987</u>	<u>(358,864)</u>	<u>(51,594)</u>
NONOPERATING REVENUES					
Gain on Disposal of Capital Assets	46,000	5,213	-	-	-
State Grants & Aids	3,909	-	-	-	-
Investment Income	19,450	242	264	467	302
Total	<u>69,359</u>	<u>5,455</u>	<u>264</u>	<u>467</u>	<u>302</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS	195,922	39,638	366,251	(358,397)	(51,292)
CAPITAL CONTRIBUTIONS	-	7,201	-	-	-
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,663</u>	<u>-</u>
CHANGE IN NET POSITION	195,922	46,839	366,251	(323,734)	(51,292)
NET POSITION - JANUARY 1	<u>13,622,890</u>	<u>13,576,051</u>	<u>13,209,800</u>	<u>13,533,534</u>	<u>13,584,826</u>
NET POSITION - DECEMBER 31	<u>\$13,818,812</u>	<u>\$13,622,890</u>	<u>\$13,576,051</u>	<u>\$13,209,800</u>	<u>\$13,533,534</u>

Statements of Cash Flows – Water Fund
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

	2023	2022	2021	2020	2019
Cash flows from operating activities:					
Cash received from customers and users	\$ 2,582,124	\$ 2,338,160	\$ 2,511,075	\$ 2,295,075	\$ 2,241,057
Cash received from interfund activities	68,137	76,515	76,515	46,805	72,712
Cash paid to suppliers for goods and services	(300,201)	(1,332,994)	(889,742)	(1,189,376)	(678,843)
Cash paid for interfund activities	(114,942)	(122,367)	(117,770)	(111,284)	(120,809)
Cash paid to employees	(897,183)	(823,579)	(775,199)	(782,426)	(802,297)
Other operating revenues	<u>27,602</u>	<u>12,462</u>	<u>11,336</u>	<u>5,164</u>	<u>5,129</u>
Net cash provided by operating activities	<u>1,365,537</u>	<u>148,197</u>	<u>816,215</u>	<u>263,958</u>	<u>716,949</u>
Cash flows from noncapital financing activities:					
Transfer In from Other Funds	-	-	-	34,663	-
State grant proceeds	3,909	-	-	-	-
Interfund receivable	(46,199)	8,581	474	(23,405)	39,095
Interfund payable	<u>4,291</u>	<u>(30,813)</u>	<u>4,560</u>	<u>27,700</u>	<u>251</u>
Net cash provided (used) by noncapital financing activities	<u>(37,999)</u>	<u>(22,232)</u>	<u>5,034</u>	<u>38,958</u>	<u>39,346</u>
Cash flows from capital and related financing activities:					
Acquisition of capital assets	(1,826,276)	(701,205)	(838,178)	(518,219)	(466,716)
Proceeds from disposal of capital assets	<u>46,000</u>	<u>10,190</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash used by capital and related financing activities	<u>(1,780,276)</u>	<u>(691,015)</u>	<u>(838,178)</u>	<u>(518,219)</u>	<u>(466,716)</u>
Cash flows from investing activities:					
Interest received on investments	<u>19,450</u>	<u>240</u>	<u>262</u>	<u>466</u>	<u>301</u>
Net cash provided by investing activities	<u>19,450</u>	<u>240</u>	<u>262</u>	<u>466</u>	<u>301</u>
Net increase (decrease) in cash and cash equivalents	(433,288)	(564,810)	(16,667)	(214,837)	289,880
Cash and cash equivalents - January 1	<u>987,752</u>	<u>1,552,562</u>	<u>1,569,229</u>	<u>1,784,066</u>	<u>1,494,186</u>
Cash and cash equivalents - December 31	<u>\$ 554,464</u>	<u>\$ 987,752</u>	<u>\$ 1,552,562</u>	<u>\$ 1,569,229</u>	<u>\$ 1,784,066</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 126,563	\$ 34,183	\$ 365,987	\$ (358,864)	\$ (51,594)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:					
Depreciation	658,887	619,155	604,509	684,802	698,915
Changes in assets and liabilities:					
Materials & supplies	531,278	(620,438)	(123,359)	(21,510)	2,275
Accounts receivable	9,896	3,016	2,285	2,138	1,092
Prepaid items	1,704	(2,734)	(1,271)	(26)	(431)
Deferred pension outflows	88,217	52,605	(206,380)	(14,797)	49,420
Deferred OPEB outflows	(1,758)	(451)	(1,270)	(251)	932
Accounts payable	(36,716)	79,345	(3,898)	(18,219)	44,439
Retainage payable	30,385	(5,596)	-	-	-
Accrued payroll	1,677	922	6,035	(25,137)	2,364
Accrued vacation	4,445	538	5,711	7,220	3,328
Accrued compensated absences	8,534	(5,813)	8,803	16,839	8,706
Due to other government units	3,684	(970)	887	2,317	-
Net pension liability	(202,357)	322,795	(158,811)	63,293	(11,674)
Total OPEB liability	(3,480)	3,192	1,975	1,829	(10,553)
Deferred OPEB inflows	3,956	1,195	(1,393)	(1,429)	10,007
Deferred pension inflows	<u>140,622</u>	<u>(332,747)</u>	<u>316,405</u>	<u>(74,247)</u>	<u>(30,277)</u>
Net cash provided by operating activities	<u>\$ 1,365,537</u>	<u>\$ 148,197</u>	<u>\$ 816,215</u>	<u>\$ 263,958</u>	<u>\$ 716,949</u>
Schedule of noncash investing, capital and financing activities:					
Acquisition of capital assets through capital contributions	\$ -	\$ 7,201	\$ -	\$ -	\$ -
Cash and cash equivalents are shown on the statement of net position under the following captions:					
Cash and cash equivalents	<u>\$ 554,464</u>	<u>\$ 987,752</u>	<u>\$ 1,552,562</u>	<u>\$ 1,569,229</u>	<u>\$ 1,784,066</u>
Cash and cash equivalents - December 31	<u>\$ 554,464</u>	<u>\$ 987,752</u>	<u>\$ 1,552,562</u>	<u>\$ 1,569,229</u>	<u>\$ 1,784,066</u>

Statistics
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

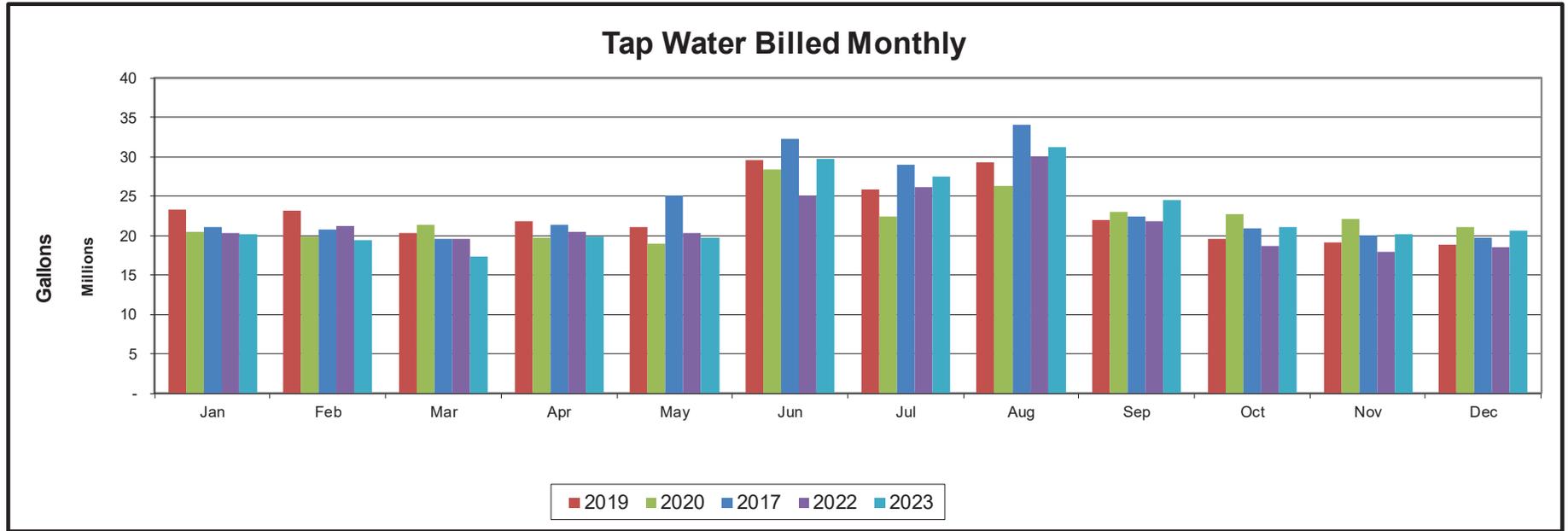
CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

	2023			2022			2021			2020			2019		
	Quantity (gallons)	Amount	Amount Per Thousand	Quantity (gallons)	Amount	Amount Per Thousand	Quantity (gallons)	Amount	Amount Per Thousand	Quantity (gallons)	Amount	Amount Per Thousand	Quantity (gallons)	Amount	Amount Per Thousand
Water Division Sales															
Residential	118,318,900	\$918,662	\$7.764	113,041,400	\$825,153	\$7.300	127,014,500	\$927,109	\$7.299	119,183,500	\$816,235	\$6.849	110,928,900	\$684,372	\$7.597
Apartment	41,741,000	311,045	\$7.452	41,167,400	289,666	\$7.036	41,947,200	288,407	\$6.875	52,677,000	369,045	\$7.006	50,893,000	348,592	\$6.850
Commercial	111,574,700	954,138	\$8.552	106,045,700	876,287	\$8.263	117,507,100	952,110	\$8.103	94,628,600	749,351	\$7.919	112,185,000	880,154	\$6.680
Customer Charge -															
Residential		316,986			301,095			293,795			286,953			282,535	
Apartment		27,945			26,467			25,951			25,531			25,276	
Commercial		111,589			92,991			97,933			92,627			91,748	
Total	271,634,600	\$2,640,365	\$9.720	260,254,500	\$2,411,659	\$9.267	286,468,800	\$2,585,305	\$9.025	266,489,100	\$2,339,742	\$8.780	274,006,900	\$2,312,677	\$8.440
Other Operating Revenue															
Remote Connections & Other		\$ 27,602			\$ 12,462			\$ 11,336			\$ 5,164			\$ 5,129	
Total		27,602			12,462			11,336			5,164			5,129	
Total Operating Revenue		\$ 2,667,967			\$ 2,424,121			\$ 2,596,641			\$ 2,344,906			\$ 2,317,806	
Percent of Operating Revenues															
Operating Revenues		\$ 2,667,967	100.0%		\$ 2,424,121	100.0%		\$ 2,596,641	100.0%		\$ 2,344,906	100.0%		\$ 2,317,806	100.0%
Treatment Cost		1,120,660	42.0%		1,070,046	44.1%		1,086,199	41.8%		1,108,660	47.3%		1,164,205	50.2%
Treatment Cost Margin		1,547,307	58.0%		1,354,075	55.9%		1,510,442	58.2%		1,236,246	52.7%		1,153,601	49.8%
Distribution Cost		902,601	33.8%		821,128	33.9%		757,518	29.2%		1,167,340	49.8%		782,268	33.8%
Gross Margin		644,706	24.2%		532,947	22.0%		752,924	29.0%		68,906	2.9%		371,333	16.0%
Administrative and Customer Cost		518,143	19.4%		498,764	20.6%		386,937	14.9%		427,770	18.2%		422,927	18.2%
Operating Income (Loss)		\$ 126,563	4.7%		\$ 34,183	1.4%		\$ 365,987	14.1%		\$ (358,864)	-15.3%		\$ (51,594)	-2.2%

Statistics
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Residential	8,606,400	8,338,500	7,429,700	8,332,300	8,711,200	14,592,100	13,583,600	11,589,500	10,724,300	9,119,800	8,806,400	8,485,100	118,318,900
Apartment	3,779,900	3,959,600	3,131,800	4,032,100	3,934,600	3,403,500	3,276,900	3,410,000	3,354,900	2,969,700	3,245,900	3,242,100	41,741,000
Commercial	7,857,500	7,117,700	6,853,300	7,492,500	7,077,700	11,806,900	10,582,900	16,201,700	10,463,200	9,010,400	8,191,600	8,919,300	111,574,700
Total	20,243,800	19,415,800	17,414,800	19,856,900	19,723,500	29,802,500	27,443,400	31,201,200	24,542,400	21,099,900	20,243,900	20,646,500	271,634,600
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Residential	8,986,600	8,735,800	7,781,700	8,659,500	8,489,400	10,342,900	11,050,900	11,518,000	11,155,700	9,197,500	8,683,500	8,439,900	113,041,400
Apartment	3,403,200	3,491,900	3,176,100	3,827,000	3,677,900	3,234,400	3,320,200	3,341,100	3,346,000	3,210,000	3,354,500	3,785,100	41,167,400
Commercial	7,876,200	8,966,300	8,588,700	8,035,800	8,138,400	11,545,100	11,755,200	15,233,900	7,261,600	6,312,100	5,974,800	6,357,600	106,045,700
Total	20,266,000	21,194,000	19,546,500	20,522,300	20,305,700	25,122,400	26,126,300	30,093,000	21,763,300	18,719,600	18,012,800	18,582,600	260,254,500
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Residential	9,232,300	8,976,600	8,074,200	9,040,500	10,222,400	13,861,200	15,152,900	15,046,600	10,439,300	9,272,200	8,953,100	8,743,200	127,014,500
Apartment	3,801,000	3,902,000	3,355,000	3,797,000	3,275,000	3,557,000	3,526,000	3,671,000	3,513,000	3,174,000	3,290,000	3,086,200	41,947,200
Commercial	8,026,000	7,945,900	8,110,800	8,545,900	11,582,000	14,933,100	10,333,400	15,374,100	8,521,800	8,536,500	7,736,800	7,860,800	117,507,100
Total	21,059,300	20,824,500	19,540,000	21,383,400	25,079,400	32,351,300	29,012,300	34,091,700	22,474,100	20,982,700	19,979,900	19,690,200	286,468,800
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Residential	9,033,800	8,503,100	8,016,800	9,344,600	9,735,700	13,615,000	11,901,600	11,233,300	10,229,100	9,579,400	9,059,100	8,932,000	119,183,500
Apartment	4,131,000	4,427,000	4,128,000	4,443,000	4,505,000	4,654,000	4,611,000	4,977,000	4,613,000	4,166,000	4,021,000	4,001,000	52,677,000
Commercial	7,261,400	6,968,200	9,185,100	6,006,800	4,733,900	10,081,500	5,942,800	10,117,000	8,105,000	9,045,700	9,041,200	8,140,000	94,628,600
Total	20,426,200	19,898,300	21,329,900	19,794,400	18,974,600	28,350,500	22,455,400	26,327,300	22,947,100	22,791,100	22,121,300	21,073,000	266,489,100
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Residential	9,124,300	8,785,000	7,702,700	8,581,800	8,966,500	11,084,800	10,390,200	11,344,400	9,338,600	8,556,600	8,676,600	8,377,400	110,928,900
Apartment	4,760,000	5,011,000	4,351,000	4,700,000	4,339,000	4,078,000	3,979,000	4,245,000	4,026,000	3,703,000	3,754,000	3,947,000	50,893,000
Commercial	9,394,800	9,350,500	8,350,200	8,563,100	7,844,400	14,399,900	11,437,400	13,727,500	8,595,000	7,293,700	6,665,500	6,563,000	112,185,000
Total	23,279,100	23,146,500	20,403,900	21,844,900	21,149,900	29,562,700	25,806,600	29,316,900	21,959,600	19,553,300	19,096,100	18,887,400	274,006,900



Residential - Meters

Month	2023	2022	2021	2020	2019
January	2,654	2,647	2,627	2,606	2,603
February	2,654	2,647	2,628	2,609	2,601
March	2,655	2,645	2,830	2,607	2,596
April	2,651	2,648	2,632	2,613	2,598
May	2,657	2,644	2,639	2,614	2,608
June	2,655	2,652	2,645	2,622	2,616
July	2,666	2,649	2,651	2,625	2,612
August	2,663	2,656	2,641	2,627	2,613
September	2,665	2,653	2,640	2,631	2,614
October	2,662	2,649	2,646	2,630	2,614
November	2,664	2,652	2,646	2,621	2,615
December	2,659	2,650	2,645	2,630	2,614
Average	2,659	2,649	2,656	2,620	2,609

Apartment - Meters

Month	2023	2022	2021	2020	2019
January	75	75	75	77	77
February	78	75	75	75	76
March	76	75	76	75	75
April	75	76	75	75	76
May	75	75	75	75	75
June	75	75	75	75	75
July	75	75	75	75	75
August	75	75	75	75	75
September	75	77	75	75	75
October	76	75	75	75	80
November	75	75	76	75	75
December	75	75	75	75	75
Average	75	75	75	75	76

Commercial - Meters

Month	2023	2022	2021	2020	2019
January	264	265	274	266	266
February	264	261	265	265	267
March	265	261	263	251	266
April	264	261	263	264	266
May	275	267	274	271	276
June	287	280	280	279	280
July	287	281	280	280	280
August	288	283	284	280	280
September	286	285	281	283	280
October	283	282	280	282	280
November	266	266	267	267	265
December	267	266	264	265	265
Average	275	272	273	271	273

Statistics
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

	Raw Water	Tap Water Pumped	Tap Used in Processing	Plant Meter	Tap Available for Sale	Tap Billed	Difference	Loss or Other
2023								
January	22,307	20,966	-	-	20,966	20,244	722	3.4%
February	20,364	19,125	-	-	19,125	19,416	(291)	-1.5%
March	23,040	21,341	-	-	21,341	17,415	3,927	18.4%
April	21,349	20,660	-	-	20,660	19,857	803	3.9%
May	26,230	25,205	-	-	25,205	19,724	5,481	21.7%
June	34,354	33,022	-	-	33,022	29,803	3,219	9.7%
July	31,143	29,936	-	-	29,936	27,443	2,493	8.3%
August	30,690	28,935	-	-	28,935	31,201	(2,266)	-7.8%
September	24,952	23,789	-	-	23,789	24,542	(753)	-3.2%
October	24,043	22,971	-	-	22,971	21,100	1,871	8.1%
November	22,879	21,366	-	-	21,366	20,244	1,122	5.3%
December	22,940	21,675	-	-	21,675	20,647	1,028	4.7%
1st Quarter	65,711	61,433	-	-	61,433	57,074	4,358	7.1%
2nd Quarter	81,932	78,886	-	-	78,886	69,383	9,503	12.0%
3rd Quarter	86,784	82,661	-	-	82,661	83,187	(526)	-0.6%
4th Quarter	69,861	66,011	-	-	66,011	61,990	4,021	6.1%
Total	304,288	288,991	-	-	288,991	271,635	17,356	6.0%
2022								
January	23,223	23,845	-	2	23,843	20,266	3,577	15.0%
February	21,380	22,548	-	2	22,547	21,194	1,353	6.0%
March	25,330	26,664	-	2	26,662	19,546	7,116	26.7%
April	22,546	23,909	-	2	23,908	20,522	3,386	14.2%
May	25,211	26,198	-	1	26,196	20,306	5,890	22.5%
June	27,609	27,997	-	13	27,984	25,122	2,862	10.2%
July	30,763	31,193	-	23	31,170	26,126	5,044	16.2%
August	31,591	31,020	-	13	31,007	30,093	914	2.9%
September	23,927	24,332	-	4	24,329	21,763	2,566	10.5%
October	20,795	20,980	-	2	20,978	18,720	2,258	10.8%
November	20,330	20,869	-	3	20,866	18,013	2,853	13.7%
December	22,770	23,013	-	2	23,011	18,583	4,428	19.2%
1st Quarter	69,933	73,057	-	6	73,052	61,006	12,046	16.5%
2nd Quarter	75,366	78,104	-	16	78,088	65,950	12,138	15.5%
3rd Quarter	86,281	86,545	-	40	86,506	77,982	8,524	9.9%
4th Quarter	63,895	64,862	-	7	64,855	55,316	9,539	14.7%
Total	295,475	302,568	-	69	302,501	260,254	42,247	14.0%

Statistics
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

	Raw Water	Tap Water Pumped	Tap Used in Processing	Plant Meter	Tap Available for Sale	Tap Billed	Difference	Loss or Other
2021								
January	24,076	23,504	-	2	23,502	21,059	2,443	10.4%
February	23,091	22,234	-	2	22,232	20,825	1,407	6.3%
March	27,111	26,213	-	2	26,211	19,540	6,671	25.5%
April	25,084	24,458	-	2	24,456	21,383	3,073	12.6%
May	35,172	34,981	-	2	34,979	25,079	9,900	28.3%
June	34,913	34,101	-	12	34,089	32,351	1,738	5.1%
July	38,372	37,801	-	46	37,755	29,012	8,743	23.2%
August	32,687	32,649	-	26	32,623	34,092	(1,469)	-4.5%
September	25,492	25,387	-	3	25,384	22,474	2,910	11.5%
October	24,236	24,987	-	1	24,986	20,983	4,003	16.0%
November	22,339	21,850	-	4	21,846	19,980	1,866	8.5%
December	23,493	24,769	-	2	24,767	19,690	5,077	20.5%
1st Quarter	74,278	71,951	-	6	71,945	61,424	10,521	14.6%
2nd Quarter	95,169	93,540	-	16	93,524	78,813	14,711	15.7%
3rd Quarter	96,551	95,837	-	75	95,762	85,578	10,184	10.6%
4th Quarter	70,068	71,606	-	7	71,599	60,653	10,946	15.3%
Total	336,066	332,934	-	104	332,830	286,468	46,362	13.9%
2020								
January	24,348	23,754	-	2	23,752	20,426	3,326	14.0%
February	21,521	21,934	-	2	21,933	19,898	2,034	9.3%
March	27,398	27,467	-	2	27,465	20,722	6,743	24.6%
April	24,038	23,152	-	2	23,150	19,794	3,356	14.5%
May	26,918	26,863	-	2	26,861	18,975	7,887	29.4%
June	29,918	28,662	-	16	28,646	28,351	295	1.0%
July	29,324	28,962	-	25	28,937	22,455	6,482	22.4%
August	27,809	27,157	-	11	27,146	26,327	819	3.0%
September	27,470	27,041	-	2	27,040	22,947	4,093	15.1%
October	27,564	26,919	-	1	26,918	22,791	4,127	15.3%
November	24,389	23,060	-	1	23,059	22,121	937	4.1%
December	25,560	25,386	-	1	25,385	21,073	4,312	17.0%
1st Quarter	73,266	73,156	-	5	73,150	61,046	12,104	16.5%
2nd Quarter	80,874	78,677	-	20	78,657	67,120	11,538	14.7%
3rd Quarter	84,604	83,160	-	38	83,123	71,730	11,393	13.7%
4th Quarter	77,512	75,365	-	4	75,361	65,985	9,376	12.4%
Total	316,256	310,358	-	67	310,291	265,881	44,410	14.3%
2019								
January	29,092	26,026	-	24	26,002	23,279	2,723	10.5%
February	25,517	23,153	-	2	23,152	23,147	5	0.0%
March	27,433	25,069	-	4	25,065	20,404	4,661	18.6%
April	25,816	23,615	-	3	23,613	21,845	1,768	7.5%
May	30,372	27,688	-	7	27,680	21,150	6,530	23.6%
June	34,547	31,091	-	15	31,076	29,563	1,513	4.9%
July	36,674	33,213	-	47	33,166	25,807	7,359	22.2%
August	32,794	29,402	-	17	29,384	29,317	67	0.2%
September	24,161	22,392	-	3	22,389	21,960	429	1.9%
October	24,705	22,408	-	2	22,406	19,553	2,853	12.7%
November	23,404	21,125	-	2	21,123	19,096	2,027	9.6%
December	23,605	21,902	-	3	21,899	18,887	3,012	13.8%
1st Quarter	82,042	74,248	-	30	74,219	66,830	7,389	10.0%
2nd Quarter	90,735	82,394	-	25	82,369	72,558	9,811	11.9%
3rd Quarter	93,629	85,007	-	67	84,939	77,084	7,855	9.2%
4th Quarter	71,714	65,435	-	7	65,428	57,536	7,892	12.1%
Total	338,120	307,084	-	129	306,955	274,008	32,947	10.7%

Note: Data in 1000's of gallons

Statistics
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

Raw Water	2023			2022			2021			2020			2019		
	Maximum	Minimum	Average												
January	943	356	720	1,033	327	749	1,015	424	777	1,034	391	785	1,209	469	938
February	965	329	727	1,042	356	764	1,077	571	825	1,036	394	742	1,216	381	911
March	1,047	222	743	1,025	439	817	1,302	561	875	1,258	374	884	1,181	484	885
April	1,061	316	712	1,038	310	752	1,078	537	836	1,075	261	801	1,209	437	861
May	1,289	579	906	1,265	380	856	1,875	465	1,192	1,291	540	922	1,662	607	1,065
June	1,940	323	1,145	1,274	325	920	1,848	290	1,164	1,453	301	997	1,969	577	1,152
July	1,555	367	1,005	1,528	272	992	1,807	507	1,238	1,469	319	946	1,794	743	1,183
August	1,347	711	990	1,420	397	1,019	1,609	240	1,054	1,325	523	897	1,784	397	1,058
September	1,131	471	832	1,369	362	798	1,308	404	850	1,237	500	916	1,099	394	805
October	1,147	268	776	952	292	671	1,031	395	782	1,097	525	889	1,024	395	797
November	1,064	357	763	909	342	678	1,123	334	745	1,059	427	813	1,025	347	780
December	1,054	363	740	1,001	481	742	1,127	394	799	1,093	572	825	1,056	423	707
Tap Water	2023			2022			2021			2020			2019		
	Maximum	Minimum	Average												
January	843	370	676	1,166	432	769	1,028	443	758	1,032	457	766	1,147	494	840
February	900	422	683	1,123	457	805	998	573	794	1,001	479	756	1,128	510	827
March	799	481	668	1,049	701	886	1,010	644	849	942	498	756	1,035	551	841
April	971	388	689	1,140	398	797	1,057	559	815	1,041	281	772	1,097	436	787
May	1,245	370	813	1,386	433	845	1,598	655	1,128	1,213	474	867	1,662	517	893
June	1,996	248	1,101	1,353	493	933	1,668	362	1,137	1,361	377	955	1,683	610	1,036
July	1,424	398	966	1,473	272	1,006	1,754	480	1,219	1,500	456	934	1,662	762	1,071
August	1,230	621	933	1,492	385	1,001	1,577	312	1,053	1,234	561	876	1,487	398	948
September	1,113	464	793	1,289	355	811	1,216	456	846	1,266	592	901	1,006	410	746
October	1,123	404	741	1,249	398	677	1,121	447	806	1,082	467	868	979	319	723
November	1,247	465	712	922	406	696	1,109	231	728	967	451	769	996	381	704
December	1,026	413	699	1,001	481	742	1,127	394	799	1,083	581	819	1,056	423	707
NTU	2023			2022			2021			2020			2019		
	Maximum	Minimum	Average												
January	0.02	0.01	0.01	0.02	0.01	0.01	0.02	0.02	0.02	0.03	0.02	0.02	0.09	0.02	0.05
February	0.01	0.01	0.01	0.01	0.01	0.01	0.04	0.02	0.02	0.03	0.01	0.02	0.18	0.02	0.07
March	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.02	0.05	0.01	0.02	0.09	0.02	0.04
April	0.1	0.01	0.04	0.01	0.01	0.01	0.02	0.01	0.01	0.03	0.02	0.02	0.07	0.02	0.03
May	0.06	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.04	0.02	0.02	0.09	0.02	0.03
June	0.09	0.01	0.02	0.05	0.01	0.02	0.15	0.01	0.06	0.05	0.02	0.02	0.16	0.01	0.05
July	0.04	0.01	0.02	0.12	0.01	0.05	0.17	0.01	0.10	0.02	0.02	0.02	0.15	0.02	0.05
August	0.05	0.01	0.02	0.09	0.02	0.05	0.05	0.01	0.01	0.02	0.02	0.02	0.09	0.01	0.03
September	0.01	0.01	0.01	0.10	0.01	0.05	0.05	0.01	0.01	0.02	0.02	0.02	0.09	0.01	0.05
October	0.02	0.01	0.01	0.11	0.01	0.03	0.09	0.01	0.01	0.02	0.02	0.02	0.08	0.02	0.05
November	0.01	0.01	0.01	0.11	0.01	0.05	0.05	0.01	0.01	0.02	0.00	0.02	0.06	0.02	0.04
December	0.01	0.01	0.01	0.11	0.01	0.03	0.02	0.01	0.01	0.02	0.02	0.02	0.05	0.02	0.02

Note: Data in 1000's of gallons

Details of Revenues, Expenses and Object Codes
 For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

CITY OF EAST GRAND FORKS
 WATER AND LIGHT DEPARTMENT

WATER FUND

REVENUES

Account Number	12/31/19 Actual	12/31/20 Actual	12/31/21 Actual	12/31/22 Actual	12/31/23 Actual
602-37-000-37110 Res. Water Sales	\$ 684,372	\$ 816,235	\$ 927,109	\$ 825,153	\$ 918,662
602-37-000-37111 Apt. Water Sales	348,592	369,045	288,407	289,666	311,045
602-37-000-37130 Com. Water Sales	880,154	749,351	952,110	876,287	954,138
602-37-000-37150 Remote Meter Fee	2,035	3,245	3,115	4,538	1,420
602-37-000-37446 Res. Meter Charge	282,535	286,953	293,795	301,095	316,986
602-37-000-37447 Apt. Meter Charge	25,276	25,531	25,951	26,467	27,945
602-37-000-37448 Com. Meter Charge	91,748	92,627	97,933	92,991	111,589
602-37-000-37454 Capital Contributions	-	-	-	7,201	-
602-37-000-37480 Interest Earnings	302	467	264	242	19,450
602-37-000-37487 Gain (Loss) on Asset Disposal	-	-	-	5,213	46,000
602-37-000-37490 Miscellaneous	3,094	1,919	3,853	7,924	26,182
602-37-000-37500 Transfers In	-	34,663	-	-	-
602-37-000-37492 Insurance Loss Proceeds	-	-	4,368	-	-
602-33-000-33499 State Grants & Aids	-	-	-	-	3,909
	<u>\$ 2,318,108</u>	<u>\$ 2,380,036</u>	<u>\$ 2,596,905</u>	<u>\$ 2,436,777</u>	<u>\$ 2,737,326</u>

WATER FUND

Expenses OBJECT CODES	12/31/19 Actual	12/31/20 Actual	12/31/21 Actual	12/31/22 Actual	12/31/23 Actual
41010 Salaries - Reg.	\$ 532,221	\$ 528,174	\$ 525,270	\$ 535,015	\$ 598,681
41020 Salaries - O.T.	12,341	10,003	10,513	10,559	13,548
41070 Vacations, etc.	58,702	47,811	56,128	66,536	72,555
41210 PERA	44,243	41,828	43,305	46,303	50,387
41220 FICA	43,557	41,206	42,417	45,305	49,643
41300 Insurance	108,711	96,387	100,563	101,007	109,245
41510 Workers Comp	17,306	16,088	16,864	18,437	16,498
42110 General Supplies	594	9,264	417	750	675
42120 Fuel & Lubes	7,413	3,398	8,287	14,990	6,654
42160 Chemicals	220,180	202,666	236,325	222,478	219,592
42170 Lab Supplies	12,951	14,159	14,091	15,348	10,233
42180 Uniforms	1,331	1,828	2,404	2,422	2,228
42270 Parts & Supplies	24,753	27,362	13,424	29,062	11,087
42400 Small Tools	4,714	4,584	5,304	5,171	4,164
43030 Engineering	6,850	7,438	9,553	13,471	13,545
43040 Legal Fees	-	-	-	-	2,428
43310 Travel & School	10,968	2,615	5,242	9,653	8,309
43810 Utilities	120,809	111,284	117,770	122,367	114,942
43830 Utilities - Gas	20,721	16,386	17,304	30,636	29,435
44040 Contracted Services	87,344	499,436	96,275	71,047	138,509
44050 Cleaning Services	7,861	7,908	8,019	8,526	7,728
44200 Depreciation	698,915	684,802	604,509	619,155	658,887
44300 Miscellaneous	2,188	8,764	470	1,652	957
44330 Dues & Subscript.	5,017	4,997	5,076	5,340	2,640
44410 Permits & Fees	8,128	2,577	7,797	2,439	5,132
49900 Pension Expense	7,469	(25,751)	(48,786)	42,653	26,482
49990 Reimbursed	304,113	338,556	332,113	349,616	367,220
	<u>\$ 2,369,400</u>	<u>\$ 2,703,770</u>	<u>\$ 2,230,654</u>	<u>\$ 2,389,938</u>	<u>\$ 2,541,404</u>

Details of Revenues, Expenses and Object Codes
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

Account Number		12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
EXPENSES		Actual	Actual	Actual	Actual	Actual
Raw Water Pumping						
602-49-400-41010	Salaries - Reg.	\$ 832	\$ 1,057	\$ 436	\$ 800	\$ 707
602-49-400-41020	Salaries - O.T.	225	227	-	158	51
602-49-400-41210	PERA	79	96	33	72	57
602-49-400-41220	FICA	80	98	33	73	58
602-49-400-44040	Contracted Services	4,420	9,970	9,677	5,332	5,100
602-49-400-44200	Depreciation	-	1,276	1,687	2,959	2,955
	Total	5,636	12,724	11,866	9,394	8,928
Treatment - Plant						
602-49-420-41010	Salaries - Reg.	198,152	219,580	207,042	208,641	230,861
602-49-420-41020	Salaries - O.T.	8,907	8,428	9,054	9,056	10,864
602-49-420-41210	PERA	15,136	16,002	15,797	16,636	17,943
602-49-420-41220	FICA	14,618	15,773	15,331	16,079	17,371
602-49-420-41300	Insurance	73,478	57,663	54,478	56,853	66,592
602-49-420-42110	General Supplies	594	859	417	750	675
602-49-420-42120	Fuels & Lubes	4,265	688	4,173	8,582	-
602-49-420-42160	Chemicals	220,180	202,666	236,325	222,478	219,592
602-49-420-42170	Lab Supplies	12,951	14,159	14,091	15,348	10,233
602-49-420-42270	Parts & Supplies	149	1,479	70	854	551
602-49-420-43040	Legal Fees	-	-	-	-	2,428
602-49-420-43310	Travel & School	4,759	2,446	2,484	2,530	4,510
602-49-420-43810	Utility Charges	95,173	86,530	91,857	93,897	90,574
602-49-420-43830	Utility Charges - Gas	20,721	16,386	17,304	30,636	29,435
602-49-420-44040	Contracted Services	9,237	6,807	23,410	4,709	22,851
602-49-420-44050	Cleaning Services	7,861	7,908	8,019	8,526	7,728
602-49-420-44200	Depreciation	273,312	268,521	185,527	185,438	187,746
602-49-420-44300	Miscellaneous	376	1,134	188	798	241
	Total	959,869	927,029	885,567	881,811	920,195
Treatment - M & E						
602-49-421-41010	Salaries - Reg.	100,455	86,042	105,246	101,777	96,493
602-49-421-41020	Salaries - O.T.	1,287	149	499	213	920
602-49-421-41210	PERA	7,631	6,464	7,931	7,649	7,306
602-49-421-41220	FICA	7,618	6,436	7,924	7,636	7,320
602-49-421-42270	Parts & Supplies	5,525	7,644	5,183	5,220	6,703
602-49-421-42400	Small Tools & Equip.	4,714	4,179	2,450	5,171	2,873
602-49-421-44040	Contracted Services	25,675	27,235	30,138	21,153	30,495
	Total	152,905	138,149	159,371	148,819	152,110
Treatment - B & G						
602-49-422-41010	Salaries - Reg.	29,396	7,854	9,128	15,701	14,292
602-49-422-41020	Salaries & Wages - Overtime	-	-	-	-	229
602-49-422-41210	PERA	2,205	589	685	1,178	1,089
602-49-422-41220	FICA	2,211	583	669	1,159	1,087
602-49-422-42270	Parts & Supplies	2,359	2,442	1,498	2,516	1,456
602-49-422-42400	Small Tools & Equip.	-	405	2,854	-	1,291
602-49-422-44040	Contracted Services	9,624	18,884	14,561	9,412	18,083
	Total	45,795	30,757	29,395	29,966	37,527
Treatment - Vehicles						
602-49-423-42120	Fuels & Lubricants	-	-	-	-	1,358
602-49-423-42270	Parts & Supplies	-	-	-	-	(18)
602-49-423-44040	Contracted Services	-	-	-	56	560
	Total	-	-	-	56	1,900
Distribution - Pumping						
602-49-430-41010	Salaries - Reg.	837	187	684	413	170
602-49-430-41210	PERA	63	14	51	31	13
602-49-430-41220	FICA	63	14	50	31	13
602-49-430-42270	Parts & Supplies	1,353	463	24	640	-
602-49-430-43810	Electric Utilities	21,221	20,417	21,323	23,207	19,485
602-49-430-44040	Contracted Services	124	72	500	1,825	-
	Total	23,661	21,167	22,632	26,147	19,681

Details of Revenues, Expenses and Object Codes
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

Account Number		12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
EXPENSES		Actual	Actual	Actual	Actual	Actual
Distribution - Lines						
602-49-433-41010	Salaries - Reg.	56,761	61,373	67,424	77,066	108,604
602-49-433-41020	Salaries - O.T.	1,386	613	730	203	1,323
602-49-433-41210	PERA	4,355	4,607	5,112	5,795	8,245
602-49-433-41220	FICA	4,261	4,525	4,953	5,623	8,165
602-49-433-42270	Parts & Supplies	873	1,371	1,860	927	(6,819)
602-49-433-44040	Contracted Services	3,500	8,405	12,574	13,915	45,993
602-49-433-44300	Miscellaneous	124	165	161	172	207
	Total	<u>71,260</u>	<u>81,059</u>	<u>92,814</u>	<u>103,701</u>	<u>165,718</u>
Distribution - Storage						
602-49-436-41010	Salaries - Reg.	4,408	2,244	1,121	3,354	4,986
602-49-436-41020	Salaries - O.T.	52	251	-	304	-
602-49-436-41210	PERA	335	187	84	274	374
602-49-436-41220	FICA	335	186	85	274	379
602-49-436-42270	Parts & Supplies	608	1,258	1,640	832	5,709
602-49-436-43810	Utilities	4,415	4,337	4,590	5,263	4,883
602-49-436-44040	Contracted Services	<u>34,321</u>	<u>425,838</u>	<u>850</u>	<u>6,685</u>	<u>6,539</u>
	Total	<u>44,474</u>	<u>434,301</u>	<u>8,370</u>	<u>16,986</u>	<u>22,870</u>
Distribution - Meters						
602-49-449-41010	Salaries - Reg.	11,492	7,524	10,036	8,317	1,156
602-49-449-41210	PERA	862	564	753	624	87
602-49-449-41220	FICA	842	549	692	607	86
602-49-449-42270	Parts & Supplies	10,474	7,349	2,420	4,445	1,633
602-49-449-44040	Contracted Services	-	-	3,900	7,191	7,061
	Total	<u>23,670</u>	<u>15,986</u>	<u>17,801</u>	<u>21,184</u>	<u>10,023</u>
Distribution - Hydrants						
602-49-450-41010	Salaries - Reg.	19,872	7,693	6,204	5,541	5,104
602-49-450-41020	Salaries - O.T.	-	-	-	305	-
602-49-450-41210	PERA	1,409	577	465	438	383
602-49-450-41220	FICA	1,457	561	444	423	379
602-49-450-42270	Parts & Supplies	<u>1,042</u>	<u>4,487</u>	<u>387</u>	<u>13,087</u>	<u>1,352</u>
	Total	<u>23,780</u>	<u>13,318</u>	<u>7,500</u>	<u>19,794</u>	<u>7,218</u>
Distribution - Vehicles						
602-49-453-41010	Salaries - Reg.	1,038	1,505	1,005	1,083	145
602-49-453-41210	PERA	65	113	75	81	11
602-49-453-41220	FICA	77	112	71	80	11
602-49-453-42120	Fuels & Lubes	3,148	2,710	4,114	6,408	5,296
602-49-453-44040	Contracted Services	443	1,572	665	769	1,827
602-49-453-44300	Miscellaneous	-	39	-	96	-
	Total	<u>4,771</u>	<u>6,051</u>	<u>5,930</u>	<u>8,517</u>	<u>7,290</u>
Distribution - DSC						
602-49-458-44200	Depreciation	27,625	16,386	13,508	12,928	29,617
602-49-458-49990	Reimbursed to 601-49576	<u>12,616</u>	<u>22,057</u>	<u>15,098</u>	<u>26,365</u>	<u>16,713</u>
	Total	<u>40,241</u>	<u>38,443</u>	<u>28,606</u>	<u>39,293</u>	<u>46,330</u>

Details of Revenues, Expenses and Object Codes
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

Account Number	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	
EXPENSES	Actual	Actual	Actual	Actual	Actual	
Distribution - Other						
602-49-459-41010	Salaries - Reg.	2,247	2,504	687	(3,246)	2,617
602-49-459-41210	PERA	135	4	-	46	54
602-49-459-41220	FICA	128	(24)	-	44	53
602-49-459-41300	Insurance	34,404	34,155	37,550	30,613	32,274
602-49-459-42180	Uniforms	268	559	622	1,197	296
602-49-459-42270	Parts & Supplies	2,370	869	342	541	520
602-49-459-43310	Travel & School	2,212	-	1,515	5,342	1,235
602-49-459-44200	Depreciation	397,978	398,619	403,787	417,830	438,569
602-49-459-44300	Miscellaneous	50	113	55	30	235
	Total	<u>439,792</u>	<u>436,799</u>	<u>444,558</u>	<u>452,397</u>	<u>475,853</u>
Operations - Supervision						
602-49-466-41010	Salaries - Reg.	93,154	101,107	103,490	106,331	116,447
602-49-466-41210	PERA	6,748	7,303	7,600	7,858	8,354
602-49-466-41220	FICA	6,747	7,301	7,576	7,817	8,392
602-49-466-41300	Insurance	443	4,407	9,223	9,605	11,661
602-49-466-42180	Uniforms	150	-	175	175	200
602-49-466-43310	Travel & School	3,377	97	1,243	1,323	2,564
	Total	<u>110,619</u>	<u>120,215</u>	<u>129,307</u>	<u>133,109</u>	<u>147,618</u>
General - Unallocated						
602-49-467-41010	Salaries - Reg.	13,577	11,279	12,767	9,237	17,099
602-49-467-41020	Salaries - O.T.	484	167	230	320	161
602-49-467-41070	Holiday, Vacation, etc.	58,702	47,811	56,128	66,536	72,555
602-49-467-41210	PERA	5,220	3,929	4,719	5,621	6,471
602-49-467-41220	FICA	5,120	3,828	4,589	5,459	6,329
602-49-467-41300	Insurance Contributions	386	162	(688)	3,936	(1,282)
602-49-467-41510	Workers Comp	17,306	16,088	16,864	18,437	16,498
602-49-467-42180	Uniforms	913	1,269	1,607	1,050	1,732
602-49-467-43030	Engineering	6,850	7,438	9,553	13,471	13,545
602-49-467-43310	Travel & School	620	72	-	458	-
602-49-467-44300	Miscellaneous	1,638	2,091	66	556	274
602-49-467-44330	Dues & Subscriptions	5,017	4,997	5,076	5,340	2,640
602-49-467-44410	Permits & Fees	8,128	2,577	7,797	2,439	5,132
602-49-467-49900	Pension Expense	7,469	(25,751)	(48,786)	42,653	26,482
	Total	<u>131,430</u>	<u>75,957</u>	<u>69,922</u>	<u>175,513</u>	<u>167,636</u>
COVID Expenses						
602-49-500-41010	Salaries - Reg.	-	18,225	-	-	-
602-49-500-41020	Salaries - O.T.	-	168	-	-	-
602-49-500-41210	PERA	-	1,379	-	-	-
602-49-500-41220	FICA	-	1,264	-	-	-
602-49-500-42000	General Supplies	-	8,405	-	-	-
602-49-500-44040	Contracted Services	-	653	-	-	-
602-49-500-44300	Miscellaneous	-	5,222	-	-	-
	Total	<u>-</u>	<u>35,316</u>	<u>-</u>	<u>-</u>	<u>-</u>
Meter Rdrs Reimbursed						
602-49-610-49990	Reimbursed to 601	<u>10,712</u>	<u>3,554</u>	<u>2,091</u>	<u>8</u>	<u>-</u>
	Total	<u>10,712</u>	<u>3,554</u>	<u>2,091</u>	<u>8</u>	<u>-</u>
G. & A. - Reimbursed						
602-49-620-44200	Depreciation	-	-	-	-	-
602-49-620-49990	Reimbursed to 601	<u>280,785</u>	<u>312,945</u>	<u>314,924</u>	<u>323,243</u>	<u>350,507</u>
	Total	<u>280,785</u>	<u>312,945</u>	<u>314,924</u>	<u>323,243</u>	<u>350,507</u>
	Total Expenses	<u>\$ 2,369,400</u>	<u>\$ 2,703,770</u>	<u>\$ 2,230,654</u>	<u>\$ 2,389,938</u>	<u>\$ 2,541,404</u>

Electric Fund

Statements of Net Position

Statements of Revenues, Expenses and Changes in Net Position

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Statistics

Details of Revenues, Expenses, and Object Codes

**Statements of Net Position – Electric Fund
As of December 31, 2023, 2022, 2021, 2020, 2019**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

	2023	2022	2021	2020	2019
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 1,649,033	\$ 2,861,587	\$ 3,439,956	\$ 3,746,089	\$ 4,864,875
Investments	16,564,920	14,388,432	14,076,266	12,183,140	10,222,130
Restricted Cash and Cash Equivalents:					
Cash in Customer Deposits	138,100	134,250	143,600	129,900	135,150
Accounts Receivable	3,153,172	2,362,171	2,351,759	2,721,558	2,696,416
Allowance for Doubtful Accounts	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)
Interest Receivable	34,418	31,807	24,418	22,958	33,740
Materials & Supplies	910,756	983,160	1,017,110	1,128,577	1,213,461
Prepaid Expenses	7,276	6,514	7,667	10,071	10,499
Due from Other Governmental Units	5,443	-	5,605	4,988	5,624
Interfund Receivable	-	-	324,001	421,794	826,997
Due from Other Funds	81,870	171,653	111,140	124,569	145,362
Total Current Assets	<u>22,496,988</u>	<u>20,891,574</u>	<u>21,453,522</u>	<u>20,445,644</u>	<u>20,106,254</u>
NONCURRENT ASSETS					
Capital Assets:					
Land	322,818	322,818	322,818	322,818	322,818
Buildings, Structures, Etc.	10,526,659	10,487,384	10,142,396	10,133,531	9,231,061
Distribution Systems	22,260,657	22,084,184	21,716,345	21,496,536	20,597,377
Meters	1,350,344	2,266,301	1,263,819	1,259,318	1,259,318
Machinery and Equipment	1,128,686	1,182,058	1,206,189	1,206,189	1,189,603
Automotive Equipment	882,722	884,351	820,138	820,138	820,138
Office Equipment	380,815	534,590	543,288	534,209	579,866
Construction in Progress	619,036	210,247	1,353,745	1,058,666	1,141,054
Total Capital Assets	37,471,737	37,971,933	37,368,738	36,831,405	35,141,235
Less Accumulated Depreciation	(23,713,753)	(24,236,533)	(23,274,349)	(22,279,362)	(21,372,700)
Total Capital Assets (Net)	13,757,984	13,735,400	14,094,389	14,552,043	13,768,535
Customer Acquisition Costs	268,106	268,106	268,106	268,106	268,106
Total Noncurrent Assets	<u>14,026,090</u>	<u>14,003,506</u>	<u>14,362,495</u>	<u>14,820,149</u>	<u>14,036,641</u>
TOTAL ASSETS	<u>36,523,078</u>	<u>34,895,080</u>	<u>35,816,017</u>	<u>35,265,793</u>	<u>34,142,895</u>
DEFERRED OUTFLOWS OF RESOURCES					
Cost Sharing Defined Benefit - PERA	293,063	503,428	628,869	136,731	101,447
Other Postemployment Benefits	15,358	11,665	10,719	8,051	7,525
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>308,421</u>	<u>515,093</u>	<u>639,588</u>	<u>144,782</u>	<u>108,972</u>
LIABILITIES					
CURRENT LIABILITIES					
Accounts Payable	1,115,187	1,286,883	1,348,324	862,924	1,121,322
Retainage Payable	7,667	-	-	22,120	7,159
Accrued Payroll	42,722	39,499	37,590	32,455	87,003
Accrued Vacation	104,680	92,454	93,264	106,091	85,283
Compensated Absences Payable-Current	32,000	32,000	32,000	32,000	32,000
Due to Other Funds	1,104,909	1,023,521	1,088,787	1,162,159	990,769
Due to Other Government Units	61,718	54,683	54,860	48,177	51,772
Customer Deposits	138,100	134,250	143,600	129,900	135,150
Total Current Liabilities	<u>2,606,983</u>	<u>2,663,290</u>	<u>2,798,425</u>	<u>2,395,826</u>	<u>2,510,458</u>
NONCURRENT LIABILITIES					
Compensated Absences Payable-Net	268,675	272,174	304,043	293,503	268,227
Net Pension Liability	1,164,902	1,647,446	877,705	1,256,408	1,105,479
Other Postemployment Benefit Liability	104,705	112,014	105,310	101,163	97,321
Total Noncurrent Liabilities	<u>1,538,282</u>	<u>2,031,634</u>	<u>1,287,058</u>	<u>1,651,074</u>	<u>1,471,027</u>
TOTAL LIABILITIES	<u>4,145,265</u>	<u>4,694,924</u>	<u>4,085,483</u>	<u>4,046,900</u>	<u>3,981,485</u>
DEFERRED INFLOWS OF RESOURCES					
Cost Sharing Defined Benefit - PERA	371,757	36,427	829,899	75,395	252,445
Other Postemployment Benefits	25,906	17,598	15,089	18,014	21,015
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>397,663</u>	<u>54,025</u>	<u>844,988</u>	<u>93,409</u>	<u>273,460</u>
NET POSITION					
Net Investment in Capital Assets	13,757,984	13,735,400	14,094,389	14,552,043	13,768,535
Unrestricted	18,530,587	16,925,824	17,430,745	16,718,223	16,228,387
TOTAL NET POSITION	<u>\$ 32,288,571</u>	<u>\$ 30,661,224</u>	<u>\$ 31,525,134</u>	<u>\$ 31,270,266</u>	<u>\$ 29,996,922</u>

**Statements of Revenues, Expenses and
Changes in Net Position – Electric Fund
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
OPERATING REVENUES					
Electric Sales	\$ 15,419,945	\$ 15,873,216	\$ 14,112,672	\$ 12,603,617	\$ 14,519,100
Penalty Charges	122,298	121,645	39,662	25,237	120,831
Other Income	103,045	43,330	61,421	52,520	49,075
Total	<u>15,645,288</u>	<u>16,038,191</u>	<u>14,213,755</u>	<u>12,681,374</u>	<u>14,689,006</u>
OPERATING EXPENSES					
Cost of Sales and Services	12,212,502	12,305,996	10,437,106	8,877,432	10,614,873
Administration	747,138	760,749	592,610	707,767	703,497
Depreciation	1,076,859	995,012	994,988	966,771	982,343
Taxes and Tax Equivalents	1,331,282	1,354,841	1,270,602	1,182,212	1,386,037
Total	<u>15,367,781</u>	<u>15,416,598</u>	<u>13,295,306</u>	<u>11,734,182</u>	<u>13,686,750</u>
OPERATING INCOME	<u>277,507</u>	<u>621,593</u>	<u>918,449</u>	<u>947,192</u>	<u>1,002,256</u>
NONOPERATING REVENUES (EXPENSES)					
Investment Income	1,673,503	(1,112,999)	(174,276)	443,441	568,268
Gain (Loss) on Sale of Capital Assets	4,089	30,480	-	-	-
State Grants & Aids	5,806	-	-	-	-
Insurance Proceeds	-	-	1,216	105,027	-
Total	<u>1,683,398</u>	<u>(1,082,519)</u>	<u>(173,060)</u>	<u>548,468</u>	<u>568,268</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	1,960,905	(460,926)	745,389	1,495,660	1,570,524
CAPITAL CONTRIBUTIONS	16,442	25,341	-	-	-
TRANSFERS IN	-	-	-	86,876	-
TRANSFERS OUT	<u>(350,000)</u>	<u>(428,325)</u>	<u>(490,521)</u>	<u>(309,192)</u>	<u>(352,372)</u>
CHANGE IN NET POSITION	1,627,347	(863,910)	254,868	1,273,344	1,218,152
NET POSITION - JANUARY 1	<u>30,661,224</u>	<u>31,525,134</u>	<u>31,270,266</u>	<u>29,996,922</u>	<u>28,778,770</u>
NET POSITION - DECEMBER 31	<u>\$ 32,288,571</u>	<u>\$ 30,661,224</u>	<u>\$ 31,525,134</u>	<u>\$ 31,270,266</u>	<u>\$ 29,996,922</u>

Statements of Cash Flows – Electric Fund
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

	2023	2022	2021	2020	2019
Cash flows from operating activities:					
Cash received from customers and users	\$13,968,190	\$15,236,102	\$13,740,432	\$11,893,535	\$13,552,475
Cash received from interfund activities	781,459	744,602	794,784	705,563	794,150
Cash paid to suppliers for goods and services	(10,749,645)	(10,900,659)	(8,678,424)	(7,888,160)	(9,708,390)
Cash paid for interfund activities	(89,206)	(93,529)	(71,686)	(70,001)	(77,281)
Cash paid to employees	(2,133,734)	(2,019,866)	(1,983,201)	(1,873,273)	(1,793,504)
Cash paid for taxes and tax equivalents	(1,331,282)	(1,354,841)	(1,270,602)	(1,182,212)	(1,386,037)
Other operating receipts	103,045	43,330	61,421	52,520	49,075
Net cash provided by operating activities	<u>548,827</u>	<u>1,655,139</u>	<u>2,592,724</u>	<u>1,637,972</u>	<u>1,430,488</u>
Cash flows from noncapital financing activities:					
Interfund receivable	89,783	263,488	111,222	425,996	1,133,991
Interfund payable	81,388	(65,266)	(73,372)	171,390	(16,692)
State grant proceeds	5,806	-	-	-	-
Insurance proceeds	-	-	1,216	105,027	-
Operating transfers from other funds	-	-	-	86,876	-
Operating transfers to other funds	(350,000)	(428,325)	(490,521)	(309,192)	(352,372)
Net cash provided (used) by noncapital financing activities	<u>(173,023)</u>	<u>(230,103)</u>	<u>(451,455)</u>	<u>480,097</u>	<u>764,927</u>
Cash flows from capital and related financing activities:					
Acquisition of capital assets	(1,083,001)	(610,681)	(364,837)	(1,735,316)	(834,004)
Proceeds from sale of capital assets	4,089	30,480	-	-	-
Payments on construction accounts payable	-	-	-	-	-
Net cash used by capital and related financing activities	<u>(1,078,912)</u>	<u>(580,201)</u>	<u>(364,837)</u>	<u>(1,735,316)</u>	<u>(834,004)</u>
Cash flows from investing activities:					
Interest received on investments	1,670,892	(1,120,388)	31,135	454,221	570,697
Proceeds from sales and maturities of investments	-	-	-	881,699	-
Purchase of investments	(2,176,488)	(312,166)	(2,100,000)	(2,842,709)	(528,283)
Net cash provided (used) by investing activities	<u>(505,596)</u>	<u>(1,432,554)</u>	<u>(2,068,865)</u>	<u>(1,506,789)</u>	<u>42,414</u>
Net increase (decrease) in cash and cash equivalents	(1,208,704)	(587,719)	(292,433)	(1,124,036)	1,403,825
Cash and cash equivalents - January 1	<u>2,995,837</u>	<u>3,583,556</u>	<u>3,875,989</u>	<u>5,000,025</u>	<u>3,596,200</u>
Cash and cash equivalents - December 31	<u>\$ 1,787,133</u>	<u>\$ 2,995,837</u>	<u>\$ 3,583,556</u>	<u>\$ 3,875,989</u>	<u>\$ 5,000,025</u>
Reconciliation of operating income to net cash provided (used) by operating activities:					
Operating income	\$ 277,507	\$ 621,593	\$ 918,449	\$ 947,192	\$ 1,002,256
Adjustments to reconcile net income to net cash provided (used) by operating activities:					
Depreciation	1,076,859	995,012	994,988	966,771	982,343
Changes in assets and liabilities:					
Accounts receivable	(791,001)	(10,412)	369,799	(25,142)	(293,009)
Materials & supplies	72,404	33,950	111,467	84,884	(271,022)
Prepaid items	(762)	1,153	2,404	428	(855)
Due from other government units	(5,443)	5,605	(617)	636	1,353
Deferred pension outflows	210,365	125,441	(492,138)	(35,284)	117,848
Deferred OPEB outflows	(3,693)	(946)	(2,668)	(526)	1,956
Accounts and retainage payable	(164,029)	(61,442)	290,786	(258,398)	(23,495)
Accrued payroll	3,223	1,909	5,135	(54,548)	11,379
Accrued vacation	12,226	(810)	(12,827)	20,808	(1,609)
Accrued compensated absences	(3,499)	(31,869)	10,540	25,276	11,588
Due to other government units	7,035	(177)	6,683	(3,595)	(5,410)
Net pension liability	(482,544)	769,741	(378,703)	150,929	(27,838)
Total other postemployment benefit liability	(7,309)	6,704	4,147	3,842	(22,163)
Deferred pension inflows	335,330	(793,472)	754,504	(177,050)	(72,199)
Deferred OPEB inflows	8,308	2,509	(2,925)	(3,001)	21,015
Customer deposits	3,850	(9,350)	13,700	(5,250)	(1,650)
Net cash provided by operating activities	<u>\$ 548,827</u>	<u>\$ 1,655,139</u>	<u>\$ 2,592,724</u>	<u>\$ 1,637,972</u>	<u>\$ 1,430,488</u>
Schedule of noncash investing, capital and financing activities:					
Acquisition of capital assets through capital contributions	\$ 16,442	\$ 25,341	\$ -	\$ -	\$ -
Acquisition of capital assets through accounts payable	-	-	194,614	-	-
Cash and cash equivalents are shown on the statement of net position under the following captions:					
Cash and cash equivalents	\$ 1,649,033	\$ 2,861,587	\$ 3,439,956	\$ 3,746,089	\$ 4,864,875
Restricted assets	138,100	134,250	143,600	129,900	135,150
Cash and cash equivalents - December 31	<u>\$ 1,787,133</u>	<u>\$ 2,995,837</u>	<u>\$ 3,583,556</u>	<u>\$ 3,875,989</u>	<u>\$ 5,000,025</u>

Statistics
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

	2023			2022			2021			2020			2019		
	Quantity (KWH)	Amount	Per KWH	Quantity (KWH)	Amount	Per KWH	Quantity (KWH)	Amount	Per KWH	Quantity (KWH)	Amount	Per KWH	Quantity (KWH)	Amount	Per KWH
Electric Division Sales															
Residential	35,842,974	\$ 4,078,557	\$0.1138	35,942,066	\$ 3,915,831	\$0.1089	35,908,034	\$ 3,779,918	\$0.1053	35,624,193	\$ 3,556,246	\$0.0998	35,040,147	\$ 3,494,567	\$0.0997
Commercial	28,938,131	2,496,514	\$0.0863	30,764,142	2,748,063	\$0.0893	29,642,664	2,440,095	\$0.0823	27,633,314	2,139,342	\$0.0774	31,594,632	2,519,731	\$0.0798
Large Commercial	6,894,242	475,123	\$0.0689	7,013,492	449,274	\$0.0641	6,998,786	430,395	\$0.0615	7,774,945	418,882	\$0.0539	7,989,779	446,561	\$0.0559
Off Peak Heating	793,393	56,620	\$0.0714	1,115,236	84,582	\$0.0758	776,329	54,889	\$0.0707	790,806	51,745	\$0.0654	1,021,213	69,736	\$0.0683
City Electric	7,091,854	747,118	\$0.1053	8,225,977	881,472	\$0.1072	7,631,479	766,987	\$0.1005	7,545,708	717,450	\$0.0951	7,819,948	759,608	\$0.0971
All Electric	2,501,481	256,714	\$0.1026	2,755,092	289,270	\$0.1050	2,525,663	247,900	\$0.0982	2,655,412	247,168	\$0.0931	2,861,847	273,607	\$0.0956
Governmental	322,511	23,162	\$0.0718	334,393	25,842	\$0.0773	242,535	17,001	\$0.0701	250,528	16,416	\$0.0655	349,319	23,815	\$0.0682
Industrial	73,826,132	5,892,106	\$0.0798	73,028,569	6,190,193	\$0.0848	66,167,798	5,134,415	\$0.0776	57,895,364	4,254,116	\$0.0735	72,840,463	5,077,975	\$0.0697
Industrial Standby	-	-	\$0.0000	-	-	\$0.0000	-	-	\$0.0000	-	-	\$0.0000	2,746,003	661,235	\$0.2408
KVAR		47,851			54,832			51,380			45,368			59,868	
Night Watch		6,385			6,116			6,084			6,231			7,926	
LCE Facility Charge		45,050			45,000			45,000			45,025			41,890	
Industrial Facility Charge		720,000			642,000			618,000			594,000			570,000	
Industrial Excess		8,811			11,614			(5,879)			(10,945)			(4,611)	
Customer Charge -															
Residential		386,165			370,206			369,791			367,399			366,224	
Commercial		58,515			55,654			55,387			55,681			55,983	
Large Commercial		26,500			27,000			27,000			27,015			24,780	
Industrial		109,200			103,200			101,400			99,600			97,800	
City		11,179			10,831			10,796			10,737			10,727	
Green Power		3,667			3,678			3,599			3,497			3,016	
Air Conditioner Credit		(4,813)			(6,497)			(6,499)			(6,523)			(6,465)	
Load Control Credit		(24,479)			(34,945)			(34,987)			(34,833)			(34,936)	
	156,210,718	15,419,945	\$0.0987	159,178,967	15,873,216	\$0.0997	149,893,288	14,112,672	\$0.0942	140,170,270	12,603,617	\$0.0899	162,263,351	14,519,100	\$0.0895
Other Operating Revenue															
Reconnections		\$ 7,640			\$ 6,660			\$ 4,840			\$ 1,560			\$ 5,870	
Temporary Services		480			420			480			540			240	
Underground		4,475			2,998			2,838			3,633			3,624	
Repairs		507			14,913			19,385			1,477			5,407	
Penalties		122,298			121,645			39,662			25,237			120,831	
Uncollectible Accounts		(19,066)			(28,324)			(8,929)			(15,958)			(46,142)	
Miscellaneous		109,009			46,663			42,807			61,268			80,076	
		225,343			164,975			101,083			77,757			169,906	
Total Operating Revenue		\$15,645,288			\$ 16,038,191			\$14,213,755			\$12,681,374			\$14,689,006	
Percent of Operating Revenues															
		2023			2022			2021			2020			2019	
		Amount	Percent		Amount	Percent		Amount	Percent		Amount	Percent		Amount	Percent
Operating Revenues		\$15,645,288	100.0%		\$ 16,038,191	100.0%		\$14,213,755	100.0%		\$12,681,374	100.0%		\$14,689,006	100.0%
Power Cost		10,015,827	64.0%		10,093,507	64.5%		8,467,939	55.6%		7,049,542	55.6%		8,844,974	60.2%
Power Cost Margin		5,629,461	36.0%		5,944,684	38.0%		5,745,816	44.4%		5,631,832	44.4%		5,844,032	39.8%
Distribution		2,943,418	18.8%		2,973,220	19.0%		2,557,546	19.9%		2,528,550	19.9%		2,451,973	16.7%
Gross Margin		2,686,043	17.2%		2,971,464	19.0%		3,188,270	24.5%		3,103,282	24.5%		3,392,059	23.1%
Meter Reading		395	0.0%		18	0.0%		4,231	0.1%		7,108	0.1%		21,423	10.0%
General and Administrative		1,076,859	6.9%		995,012	6.4%		994,988	7.6%		966,770	7.6%		982,343	6.7%
Taxes and Tax Equivalents		1,331,282	8.5%		1,354,841	8.7%		1,270,602	9.3%		1,182,212	9.3%		1,386,037	9.4%
Operating Income		\$ 277,507	1.8%		\$ 621,593	4.0%		\$ 918,449	7.5%		\$ 947,192	7.5%		\$ 1,002,256	6.8%

Statistics
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

Selected Financial Data	2023	2022	2021	2020	2019
Utility operating revenues	\$15,645,288	\$16,038,191	\$14,213,755	\$12,681,374	\$14,689,006
Utility operating expenses	15,367,781	15,416,598	13,295,306	11,734,182	13,686,750
Operating income	277,507	621,593	918,449	947,192	1,002,256
Net income (loss)	1,627,347	(863,910)	254,868	1,273,344	1,218,152
Total assets	36,523,078	34,895,080	35,816,017	35,265,793	34,142,895
Total liabilities	4,145,265	4,694,924	4,085,483	4,046,900	3,981,485
Capital expenditures	1,083,001	610,681	1,030,227	869,187	880,132
Depreciation	1,076,859	995,012	994,988	966,771	982,343
Taxes and tax equivalents	1,331,282	1,354,841	1,270,602	1,182,212	1,386,037
Operating transfers out	350,000	428,325	490,521	309,192	352,372
Cash flow from operations	548,827	1,655,139	2,592,724	1,637,972	1,430,488
Selected Financial Statistics	2023	2022	2021	2020	2019
Avg. utility plant investment per \$ of revenue	\$ 2.36	\$ 2.35	\$ 2.53	\$ 2.83	\$ 2.31
Accum. deprec. as a % of depreciable plant	64.92%	64.74%	65.21%	62.85%	61.36%
Deprec. expense as a % of depreciable plant	2.95%	2.66%	2.79%	2.73%	2.92%
Return on equity	0.86%	2.03%	2.91%	-2.87%	1.57%
Return on assets	0.76%	1.78%	2.56%	-2.63%	1.26%
Miscellaneous Statistics	2023	2022	2021	2020	2019
Maximum Demand in MW	30.61	34.19	30.99	30.38	34.07
Date of Maximum Demand	1/3/2023	12/25/2022	12/28/2021	12/23/2020	1/1/2019
KWH purchased from WAPA	73,051,000	73,051,000	73,051,000	73,304,000	73,051,000
WAPA percentage of total power purchases	45.0%	43.9%	46.6%	49.7%	44.0%
KWH purchased from MMPA	89,355,010	93,169,102	83,608,191	74,102,612	93,142,569
MMPA percentage of total power purchases	55.0%	56.1%	50.3%	50.3%	56.0%
KWH Line loss or billing differential	(6,195,292)	(7,294,135)	(7,018,903)	(7,236,342)	(3,930,218)
Line loss or billing differential percent	-3.81%	-4.39%	-4.47%	-4.91%	-2.36%
Average number of customers with discount	477	477	477	475	476
Average number of residential meters	3902	3902	3896	3869	3867
Average number of commercial meters	550	550	548	547	551
Average number of large commercial meters	5	5	5	5	6
Average number of industrial meters	1	1	1	1	1
Management Efficiency	2023	2022	2021	2020	2019
Benefit employees	26	26	27	27	26
Electric employee allocation	12	12	13	13	12
Operating income (loss) per employee	23,126	51,799	70,650	72,861	83,521
Revenue per employee	1,303,774	1,336,516	1,093,366	975,490	1,224,084
Accounts receivable turnover	5.0	6.9	6.1	4.7	5.5
Asset turnover	0.4	0.5	0.4	0.4	0.4
Selected Owners Data	2023	2022	2021	2020	2019
Population	9,206	9,105	9,176	8,893	8,875
One employee per number of owners	767	759	706	684	740
Operating revenue per owner	\$ 1,699	\$ 1,761	\$ 1,549	\$ 1,426	\$ 1,655
Operating expenses per owner	1,669	1,693	1,449	1,319	1,542
Operating income (loss) per owner	30	68	100	107	113
Net income (loss) per owner	177	(95)	28	143	137
Net assets per owner	3,967	3,833	3,903	3,966	3,847
Liabilities per owner	450	516	445	455	449
Capital expenditures per owner	118	67	112	98	99
Taxes and tax equivalents per owner	145	149	138	133	156

Statistics
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

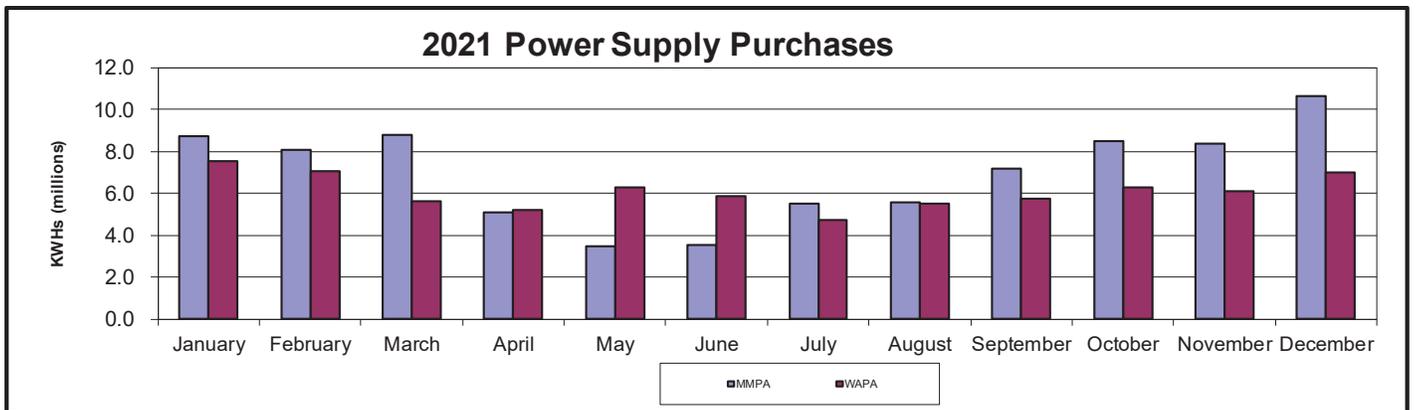
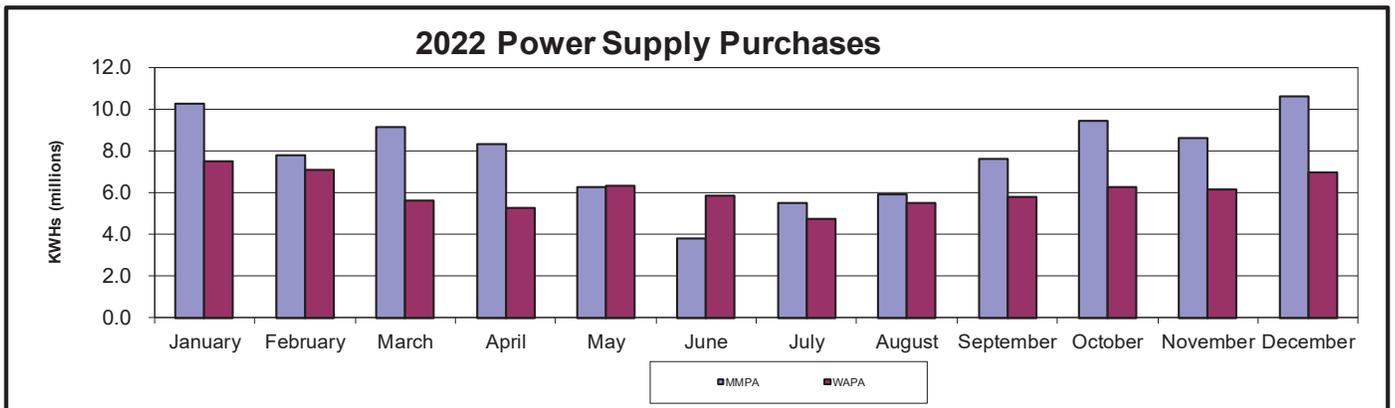
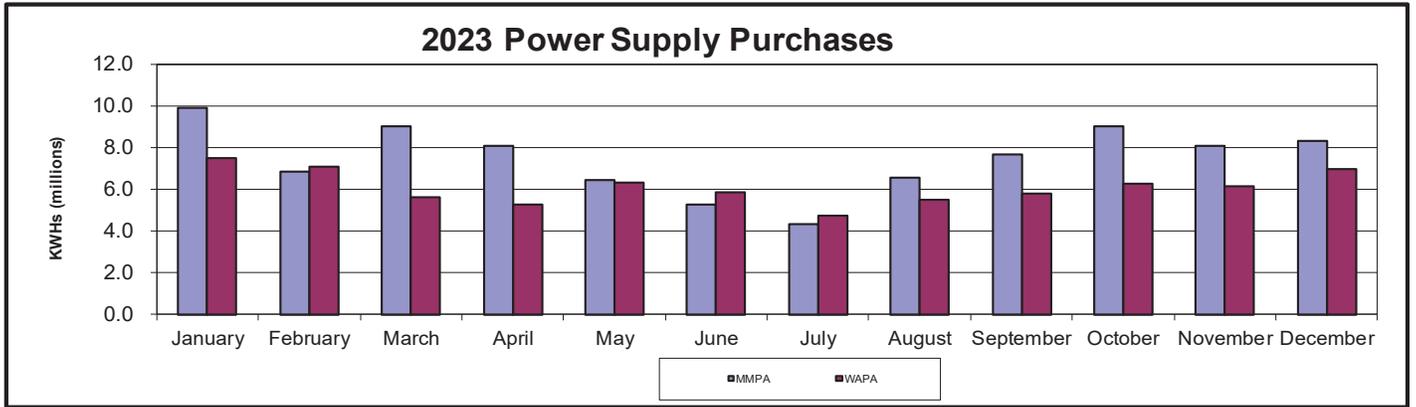
CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

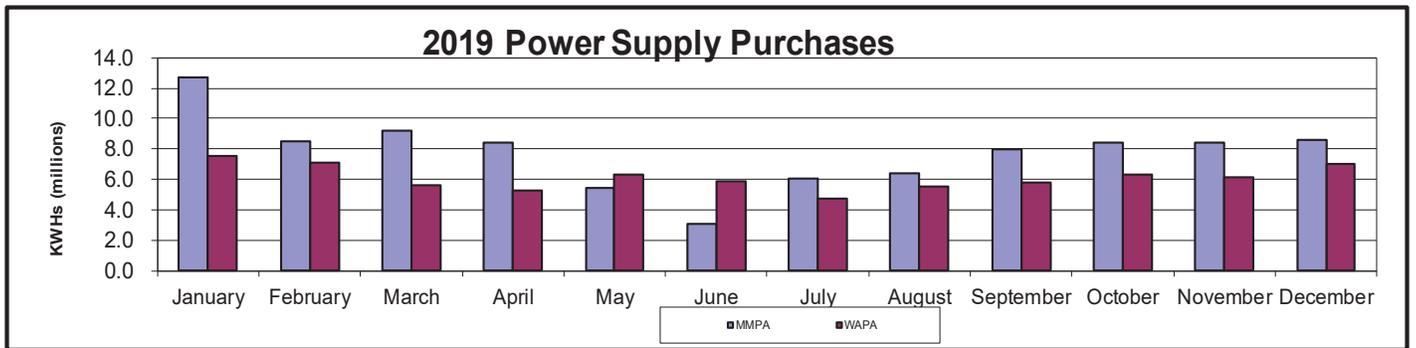
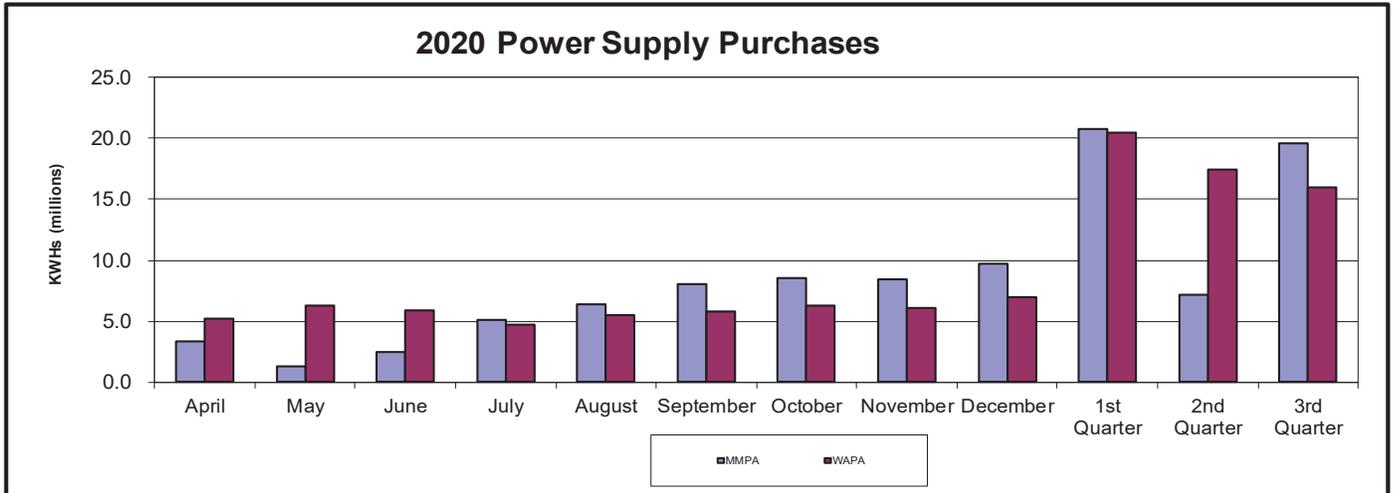
	KW ... MMPA	KW Demand WAPA	KW ... System	KWH ... MMPA	KWH Energy WAPA	KWH ... System	KWH WAPA + MMPA	KWH Loss	KWH Standby at wholesale
2023									
January	17,379	13,235	30,614	9,883,712	7,519,000	17,402,712	17,402,712	-	-
February	14,120	12,370	26,490	6,847,418	7,096,000	13,943,418	13,943,418	-	-
March	12,920	10,905	23,825	8,988,314	5,630,000	14,618,314	14,618,314	-	-
April	13,130	9,192	22,322	8,048,680	5,244,000	13,292,680	13,292,680	-	-
May	11,551	11,650	23,201	6,442,446	6,302,000	12,744,446	12,744,446	-	-
June	14,327	11,276	25,603	5,241,021	5,876,000	11,117,021	11,117,021	-	-
July	11,211	9,899	21,110	4,316,755	4,729,000	9,045,755	9,045,755	-	-
August	12,425	11,092	23,517	6,558,183	5,492,000	12,050,183	12,050,183	-	-
September	13,992	12,097	26,089	7,665,299	5,774,000	13,439,299	13,439,299	-	-
October	14,933	12,661	27,594	8,986,752	6,287,000	15,273,752	15,273,752	-	-
November	18,603	11,104	29,707	8,092,320	6,117,000	14,209,320	14,209,320	-	-
December	11,558	13,235	24,793	8,284,110	6,985,000	15,269,110	15,269,110	-	-
1st Quarter	44,419	36,510	304,865	89,355,010	20,245,000	45,964,444	45,964,444	-	-
2nd Quarter	39,008	32,118	71,126	19,732,147	17,422,000	37,154,147	37,154,147	-	-
3rd Quarter	37,628	33,088	70,716	18,540,237	15,995,000	34,535,237	34,535,237	-	-
4th Quarter	45,094	37,000	82,094	25,363,182	19,389,000	44,752,182	44,752,182	-	-
Total	166,149	138,716	528,801	152,990,576	73,051,000	162,406,010	162,406,010	-	-
2022									
January	20,008	13,235	33,243	10,229,951	7,519,000	17,748,951	17,748,951	-	-
February	16,712	12,370	29,082	7,811,388	7,096,000	15,160,388	15,160,388	-	-
March	15,604	10,905	26,509	9,147,911	5,630,000	14,777,911	14,777,911	-	-
April	14,476	9,192	23,668	8,331,862	5,244,000	13,575,862	13,575,862	-	-
May	13,006	11,650	24,656	6,254,697	6,302,000	12,556,697	12,556,697	-	-
June	11,140	11,276	22,416	3,792,380	5,876,000	9,668,380	9,668,380	-	-
July	11,654	9,899	21,553	5,470,910	4,729,000	10,199,910	10,199,910	-	-
August	13,862	11,092	24,954	5,896,819	5,492,000	11,388,819	11,388,819	-	-
September	14,451	12,097	26,548	7,601,543	5,774,000	13,375,543	13,375,543	-	-
October	17,119	12,661	29,780	9,444,837	6,287,000	15,731,837	15,731,837	-	-
November	20,120	11,104	31,224	8,585,902	6,117,000	14,702,902	14,702,902	-	-
December	20,955	13,235	34,190	10,600,902	6,985,000	17,585,902	17,585,902	-	-
1st Quarter	52,324	36,510	327,823	93,169,102	20,245,000	47,687,250	47,687,250	-	-
2nd Quarter	38,622	32,118	70,740	18,378,939	17,422,000	35,800,939	35,800,939	-	-
3rd Quarter	39,967	33,088	73,055	18,969,272	15,995,000	34,964,272	34,964,272	-	-
4th Quarter	58,194	37,000	95,194	28,631,641	19,389,000	48,020,641	48,020,641	-	-
Total	189,107	138,716	566,812	159,148,954	73,051,000	166,473,102	166,473,102	-	-
2021									
January	15,008	13,235	28,243	8,714,640	7,519,000	16,233,640	16,233,640	-	-
February	16,322	12,370	28,692	8,083,133	7,096,000	15,432,133	15,432,133	-	-
March	12,795	10,905	23,700	8,801,815	5,630,000	14,431,815	14,431,815	-	-
April	12,757	9,192	21,949	5,124,673	5,244,000	10,368,673	10,368,673	-	-
May	7,274	11,650	18,924	3,482,878	6,302,000	9,784,878	9,784,878	-	-
June	9,730	11,276	21,006	3,526,053	5,876,000	9,402,053	9,402,053	-	-
July	11,259	9,899	21,158	5,518,964	4,729,000	10,247,964	10,247,964	-	-
August	12,654	11,092	23,746	5,595,318	5,492,000	11,087,318	11,087,318	-	-
September	13,285	12,097	25,382	7,187,014	5,774,000	12,961,014	12,961,014	-	-
October	14,118	12,661	26,779	8,500,162	6,287,000	14,787,162	14,787,162	-	-
November	16,505	11,104	27,609	8,413,438	6,117,000	14,530,438	14,530,438	-	-
December	17,752	13,235	30,987	10,660,103	6,985,000	17,645,103	17,645,103	-	-
1st Quarter	44,125	36,510	80,635	25,599,588	20,245,000	46,097,588	46,097,588	-	-
2nd Quarter	29,761	32,118	61,879	12,133,604	17,422,000	29,555,604	29,555,604	-	-
3rd Quarter	37,198	33,088	70,286	18,301,296	15,995,000	34,296,296	34,296,296	-	-
4th Quarter	48,375	37,000	85,375	27,573,703	19,389,000	46,962,703	46,962,703	-	-
Total	159,459	138,716	298,175	83,608,191	73,051,000	156,912,191	156,912,191	-	-

Statistics
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

	KW ... MMPA	KW Demand WAPA	KW ... System	KWH ... MMPA	KWH Energy WAPA	KWH ... System	KWH WAPA + MMPA	KWH Loss	KWH Standby at wholesale
2020									
January	13,905	13,235	27,140	7,797,485	7,519,000	15,316,485	15,316,485	-	-
February	14,457	12,370	26,827	7,234,955	7,349,000	14,583,955	14,583,955	-	-
March	9,745	10,905	20,650	5,699,140	5,630,000	11,329,140	11,329,140	-	-
April	6,808	9,192	16,000	3,326,221	5,244,000	8,570,221	8,570,221	-	-
May	2,491	11,650	14,141	1,329,501	6,302,000	7,631,501	7,631,501	-	-
June	4,968	11,276	16,244	2,518,350	5,876,000	8,394,350	8,394,350	-	-
July	9,864	9,899	19,763	5,165,367	4,729,000	9,894,367	9,894,367	-	-
August	16,453	11,092	27,545	6,376,839	5,492,000	11,868,839	11,868,839	-	-
September	13,108	12,097	25,205	8,053,170	5,774,000	13,827,170	13,827,170	-	-
October	15,546	12,661	28,207	8,505,721	6,287,000	14,792,721	14,792,721	-	-
November	16,181	11,104	27,285	8,406,890	6,117,000	14,523,890	14,523,890	-	-
December	17,143	13,235	30,378	9,688,973	6,985,000	16,673,973	16,673,973	-	-
1st Quarter	38,107	36,510	74,617	20,731,580	20,498,000	41,229,580	41,229,580	-	-
2nd Quarter	14,267	32,118	46,385	7,174,072	17,422,000	24,596,072	24,596,072	-	-
3rd Quarter	39,425	33,088	72,513	19,595,376	15,995,000	35,590,376	35,590,376	-	-
4th Quarter	48,870	37,000	85,870	26,601,584	19,389,000	45,990,584	45,990,584	-	-
Total	140,669	138,716	279,385	74,102,612	73,304,000	147,406,612	147,406,612	-	-
2019									
January	20,832	13,235	34,067	12,740,044	7,519,000	20,259,044	20,259,044	-	31,160
February	15,519	12,370	27,889	8,534,956	7,096,000	15,630,956	15,630,956	-	157,364
March	14,196	10,905	25,101	9,180,717	5,630,000	14,810,717	14,810,717	-	157,889
April	14,571	9,192	23,763	8,378,968	5,244,000	13,622,968	13,622,968	-	194,756
May	10,593	11,650	22,243	5,434,407	6,302,000	11,736,407	11,736,407	-	91,510
June	8,777	11,276	20,053	3,032,460	5,876,000	8,908,460	8,908,460	-	-
July	11,328	9,899	21,227	6,019,215	4,729,000	10,748,215	10,748,215	-	-
August	11,423	11,092	22,515	6,407,753	5,492,000	11,899,753	11,899,753	-	322,429
September	12,077	12,097	24,174	8,000,124	5,774,000	13,774,124	13,774,124	-	491,735
October	11,261	12,661	23,922	8,404,612	6,287,000	14,691,612	14,691,612	-	140,776
November	12,565	11,104	23,669	8,450,670	6,117,000	14,567,670	14,567,670	-	480,733
December	13,186	13,235	26,421	8,558,643	6,985,000	15,543,643	15,543,643	-	677,651
1st Quarter	50,547	36,510	87,057	30,455,717	20,245,000	50,700,717	50,700,717	-	346,413
2nd Quarter	33,941	32,118	66,059	16,845,835	17,422,000	34,267,835	34,267,835	-	286,266
3rd Quarter	34,828	33,088	67,916	20,427,092	15,995,000	36,422,092	36,422,092	-	814,164
4th Quarter	37,012	37,000	74,012	25,413,925	19,389,000	44,802,925	44,802,925	-	1,299,160
Total	156,328	138,716	295,044	93,142,569	73,051,000	166,193,569	166,193,569	-	2,746,003





Statistics
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

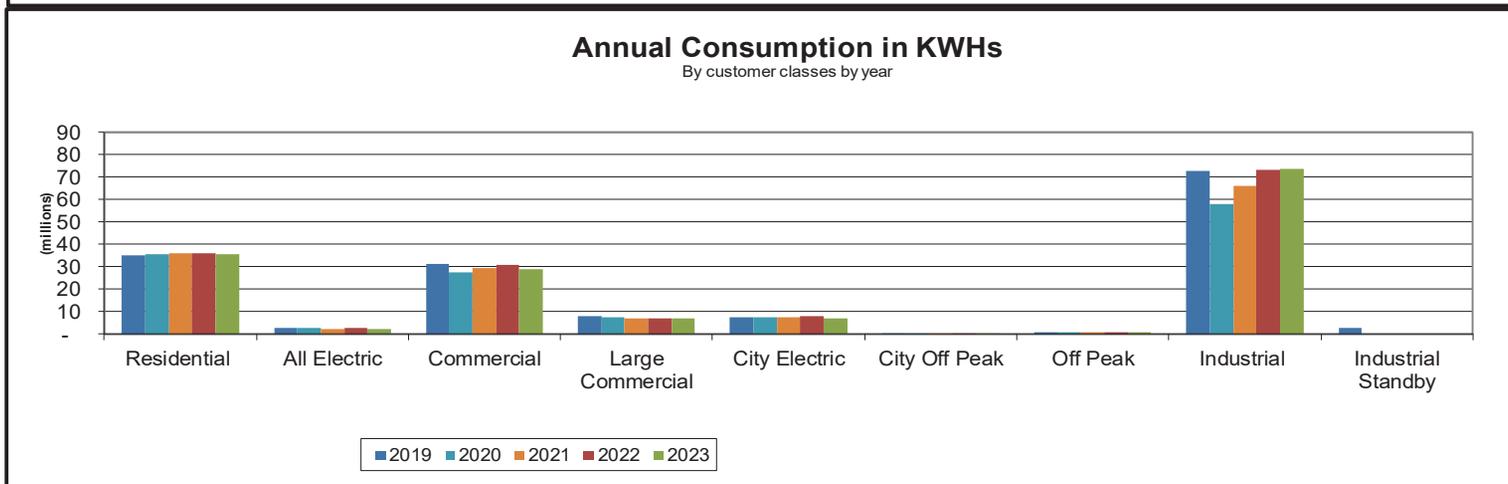
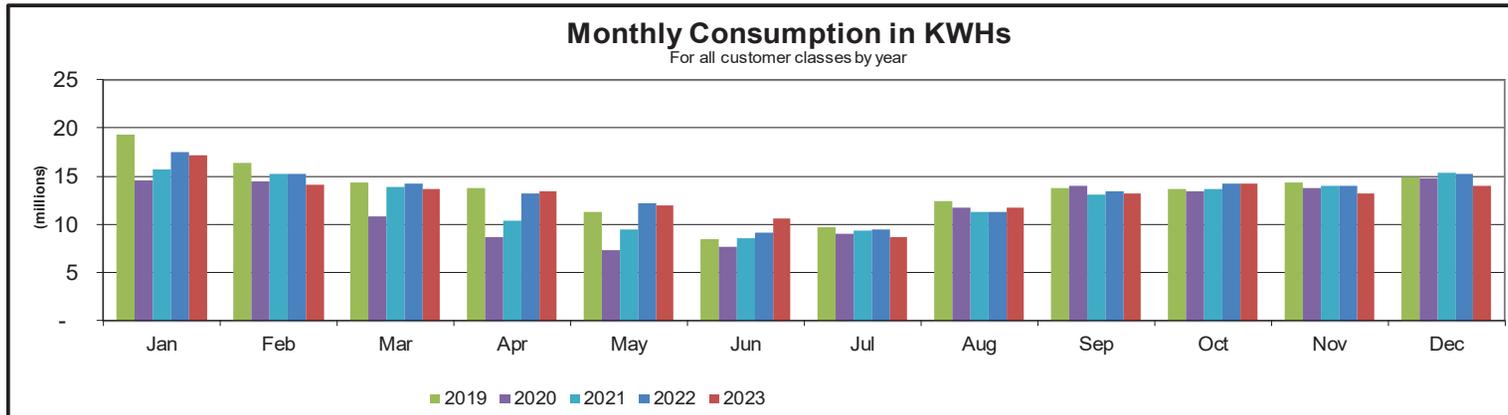
KWHs													
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Residential	3,466,317	3,297,980	2,890,256	2,933,633	2,486,305	3,191,045	3,261,587	3,363,095	3,117,277	2,462,390	2,549,308	2,823,781	35,842,974
All Electric	369,658	347,228	304,787	268,292	160,133	130,125	124,980	131,349	116,630	103,089	191,877	253,333	2,501,481
Commercial	3,734,335	2,835,562	2,437,674	2,343,172	2,079,195	2,282,764	2,038,360	2,165,717	2,184,398	2,220,988	2,294,257	2,321,709	28,938,131
Large Commercial	517,229	472,072	511,025	499,921	510,934	478,686	473,499	618,448	642,398	993,659	645,733	530,638	6,894,242
City Electric	804,750	772,818	708,161	612,296	510,735	508,566	440,185	468,661	450,629	484,416	641,441	689,196	7,091,854
City Off Peak	64,088	58,808	53,716	42,850	18,419	4,326	3,474	3,349	3,271	11,421	26,713	32,076	322,511
Off Peak	182,150	167,520	139,661	114,556	33,126	6,983	4,587	4,965	5,042	7,863	44,535	82,405	793,393
Industrial	8,018,578	6,191,940	6,670,415	6,583,634	6,170,881	4,005,282	2,377,404	5,012,498	6,719,623	7,933,825	6,828,296	7,313,756	73,826,132
Industrial Standby	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	17,157,105	14,143,928	13,715,695	13,398,354	11,969,728	10,607,777	8,724,076	11,768,082	13,239,268	14,217,651	13,222,160	14,046,894	156,210,718

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Residential	3,559,225	3,580,960	2,993,797	2,795,932	2,618,827	2,666,582	3,326,742	3,506,904	3,141,793	2,316,429	2,460,665	2,974,210	35,942,066
All Electric	406,922	426,930	332,177	261,048	185,785	126,674	137,350	136,764	126,207	120,078	197,865	297,292	2,755,092
Commercial	4,197,759	2,830,752	2,393,506	2,276,916	2,101,184	2,046,390	2,157,808	2,198,174	2,134,908	2,605,576	3,037,080	2,784,089	30,764,142
Large Commercial	605,588	581,643	612,408	556,297	566,719	567,287	597,828	620,332	580,663	575,275	579,793	569,659	7,013,492
City Electric	871,993	931,020	806,193	681,223	676,976	615,038	554,270	574,547	548,439	592,955	646,112	727,211	8,225,977
City Off Peak	39,876	46,513	43,848	33,292	23,071	8,079	6,461	6,726	7,185	13,618	41,535	64,189	334,393
Off Peak	240,589	263,946	191,434	120,037	51,121	11,135	7,707	6,871	5,417	16,870	63,582	136,527	1,115,236
Industrial	7,533,780	6,527,415	6,835,325	6,530,847	5,995,560	3,044,786	2,708,522	4,210,395	6,898,992	8,023,940	6,971,359	7,747,648	73,028,569
Industrial Standby	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	17,455,732	15,189,179	14,208,688	13,255,592	12,219,243	9,085,971	9,496,688	11,260,713	13,443,604	14,264,741	13,997,991	15,300,825	159,178,967

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Residential	3,302,131	3,446,517	2,955,992	2,616,024	2,400,476	2,858,968	3,533,771	3,889,311	3,106,728	2,452,631	2,496,891	2,848,594	35,908,034
All Electric	331,636	411,930	285,218	219,805	156,283	134,622	138,097	155,535	118,274	107,605	187,818	278,840	2,525,663
Commercial	3,272,383	2,877,986	2,095,912	2,087,261	2,039,308	2,138,736	2,183,910	2,508,001	2,247,279	2,405,692	3,076,799	2,709,397	29,642,664
Large Commercial	627,835	584,941	598,324	571,509	548,508	584,132	624,186	620,049	574,918	560,857	535,777	567,750	6,998,786
City Electric	835,577	903,502	783,323	590,468	500,738	531,793	471,843	493,966	472,652	527,666	747,067	772,884	7,631,479
City Off Peak	46,258	66,139	29,520	35,931	7,139	1,467	21	3	3	97	19,756	36,201	242,535
Off Peak	149,835	190,054	109,975	49,849	23,154	9,469	5,307	4,239	3,667	9,010	74,039	147,731	776,329
Industrial	7,155,429	6,744,268	7,074,103	4,178,727	3,747,113	2,261,798	2,406,870	3,654,947	6,531,838	7,551,738	6,873,039	7,987,928	66,167,798
Industrial Standby	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	15,721,084	15,225,337	13,932,367	10,349,574	9,422,719	8,520,985	9,364,005	11,326,051	13,055,359	13,615,296	14,011,186	15,349,325	149,893,288

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Residential	3,387,500	3,233,047	2,821,353	2,925,022	2,539,551	2,810,939	3,483,879	3,620,731	3,016,607	2,299,136	2,611,258	2,875,170	35,624,193
All Electric	380,055	372,784	299,081	263,154	165,004	133,610	146,760	146,962	119,959	125,342	231,892	270,809	2,655,412
Commercial	2,631,256	2,667,372	2,298,547	1,928,576	1,727,683	1,941,064	2,169,647	2,347,443	2,231,775	2,557,976	2,651,482	2,480,493	27,633,314
Large Commercial	696,035	679,249	741,378	658,040	546,511	606,689	707,490	684,893	631,259	623,658	572,781	626,962	7,774,945
City Electric	927,770	898,610	746,127	654,853	501,558	445,003	476,395	462,439	458,305	501,635	730,447	742,566	7,545,708
City Off Peak	57,921	49,134	37,726	36,315	8,627	99	45	44	44	5,894	23,274	31,405	250,528
Off Peak	174,898	168,698	112,528	71,564	31,495	12,210	5,327	4,031	4,403	15,561	80,231	109,860	790,806
Industrial	6,353,215	6,348,938	3,792,622	2,158,129	1,848,462	1,663,820	1,999,408	4,420,544	7,559,704	7,287,170	6,850,564	7,612,788	57,895,364
Industrial Standby	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,608,650	14,417,832	10,849,362	8,695,653	7,368,891	7,613,434	8,988,951	11,687,087	14,022,056	13,416,372	13,751,929	14,750,053	140,170,270

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Residential	3,331,918	3,642,269	3,023,449	2,714,407	2,347,256	2,514,906	2,979,023	3,463,781	2,608,077	2,619,243	2,827,672	2,968,146	35,040,147
All Electric	389,399	471,279	346,395	244,673	157,633	126,829	133,723	140,767	114,553	151,509	260,823	324,264	2,861,847
Commercial	4,344,389	3,375,316	2,580,196	2,436,228	2,236,297	2,253,142	2,343,430	2,456,577	2,313,852	2,206,315	2,506,672	2,542,218	31,594,632
Large Commercial	614,075	661,386	659,317	650,878	657,647	630,832	728,065	713,363	682,396	658,359	657,110	676,351	7,989,779
City Electric	875,523	908,561	766,156	621,337	503,334	494,524	435,801	457,128	401,819	603,538	839,635	912,592	7,819,948
City Off Peak	45,856	68,256	41,187	35,588	16,491	7,213	5,364	44	155	36,447	42,449	50,269	349,319
Off Peak	193,431	245,973	177,559	87,515	33,267	14,622	9,126	6,338	6,678	18,748	76,463	151,493	1,021,213
Industrial	9,475,877	6,789,523	6,579,376	6,734,864	5,286,591	2,402,531	3,100,941	4,910,470	7,150,189	7,238,777	6,595,275	6,576,049	72,840,463
Industrial Standby	31,160	157,364	157,889	194,756	91,510	-	-	322,429	491,735	140,776	480,733	677,651	2,746,003
Total	19,301,628	16,319,927	14,331,524	13,720,246	11,330,026	8,444,599	9,735,473	12,470,897	13,769,454	13,673,712	14,286,832	14,879,033	162,263,351



Load Factors	2023	2022	2021	2020	2019
MMPA Power Factor					
January	91.4000	91.3000	93.5000	93.5000	86.2000
February	95.5000	94.9000	93.1000	93.7000	92.2000
March	94.0000	94.7000	91.7000	91.7000	90.5000
April	93.3000	92.2000	97.5000	97.5000	90.0000
May	90.8000	92.2000	96.6000	96.6000	82.0000
June	94.7000	96.0000	96.6000	95.8000	93.2000
July	98.8000	97.6000	96.5000	97.9000	95.4000
August	93.1000	89.3000	89.3000	92.4000	92.7000
September	91.9000	92.9000	90.9000	90.8000	88.6000
October	93.8000	90.0000	88.3000	90.5000	91.0000
November	92.8000	91.1000	91.5000	91.5000	92.3000
December	95.7000	91.6000	91.6000	92.0000	94.1000
Average	93.8167	92.8167	93.0917	93.6583	90.6833

WAPA Load Factor					
January	76.3595	76.3595	76.3595	76.3595	76.3595
February	85.3640	85.3590	85.3590	85.3590	85.3640
March	69.3921	69.3921	69.3921	69.3921	69.3921
April	79.2356	79.2356	79.2356	79.2356	79.2356
May	72.7076	72.7076	72.7076	72.7076	72.7076
June	72.3759	72.3759	72.3759	72.3759	72.3759
July	64.2104	64.2104	64.2104	64.2104	64.2104
August	66.5499	66.5499	66.5499	66.5499	66.5499
September	66.2928	66.2928	66.2928	66.2928	66.2928
October	66.7425	66.7425	66.7425	66.7425	66.7425
November	76.5115	76.5115	76.5115	76.5115	76.5115
December	70.9365	70.9365	70.9365	70.9365	70.9365
Average	72.2232	72.2228	72.2228	72.2228	72.2232

System Load Factor					
January	76.3595	76.3595	76.3595	76.3595	76.3595
February	85.3640	85.3590	85.3590	85.3590	85.3640
March	69.3921	69.3921	69.3921	69.3921	69.3921
April	79.2356	79.2356	79.2356	79.2356	79.2356
May	72.7076	72.7076	72.7076	72.7076	72.7076
June	72.3759	72.3759	72.3759	72.3759	72.3759
July	64.2104	64.2104	64.2104	64.2104	64.2104
August	66.5499	66.5499	66.5499	66.5499	66.5499
September	66.2928	66.2928	66.2928	66.2928	66.2928
October	66.7425	66.7425	66.7425	66.7425	66.7425
November	76.5115	76.5115	76.5115	76.5115	76.5115
December	70.9365	70.9365	70.9365	70.9365	70.9365
Average	72.2232	72.2228	72.2228	72.2228	72.2232

**Details of Revenues, Expenses and Object Codes – Electric Fund
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

Revenues	2019	2020	2021	2022	2023
Account Number	Actual	Actual	Actual	Actual	Actual
601-37-000-37410 Res. Regular	\$ 3,491,887	\$ 3,553,152	\$ 3,776,701	\$ 3,911,915	\$ 4,075,314
601-37-000-37412 Res. All Electric	273,670	247,168	247,900	289,270	256,714
601-37-000-37415 Res. Off Peak	38,541	29,501	27,221	41,218	31,358
601-37-000-37416 Res. Seasonal	2,680	3,094	3,217	3,902	3,177
601-37-000-37419 Electric Vehicle Charging	-	-	-	14	66
601-37-000-37420 Com. Regular	2,518,108	2,137,438	2,437,356	2,746,371	2,495,445
601-37-000-37421 Com. Large	446,561	418,882	430,395	449,274	475,123
601-37-000-37422 Com. Industrial Standby	661,235	-	-	-	-
601-37-000-37425 Com. Off Peak	31,195	22,244	27,668	43,364	25,262
601-37-000-37426 Com. Seasonal	1,623	1,904	2,739	1,692	1,069
601-37-000-37427 Industrial	5,077,975	4,254,116	5,134,415	6,190,193	5,892,106
601-37-000-37428 Industrial Excess	(4,611)	(10,945)	(5,879)	11,614	8,811
601-37-000-37434 Muni Facility	6,120	6,120	6,120	6,144	7,501
601-37-000-37435 LCE Facility	41,890	45,025	45,000	45,000	45,050
601-37-000-37436 Industrial Facility	570,000	594,000	618,000	642,000	720,000
601-37-000-37440 KVAR	59,868	45,368	51,380	54,832	47,851
601-37-000-37441 Res. Off Peak Customer	7,873	7,794	7,715	7,685	6,513
601-37-000-37442 Com. Off Peak Customer	2,232	2,166	2,068	1,953	1,968
601-37-000-37443 Res. Customer	307,408	308,562	310,562	311,063	326,877
601-37-000-37444 Com. Customer	53,751	53,515	53,319	53,701	56,547
601-37-000-37445 LCE. Customer	24,780	27,015	27,000	27,000	26,500
601-37-000-37446 Industrial Customer	97,800	99,600	101,400	103,200	109,200
601-37-000-37447 Res. All Elect. Customer	50,943	51,043	51,514	51,458	52,775
601-37-000-37448 City Elect. Customer	10,169	10,179	10,238	10,265	10,498
601-37-000-37449 City Off-Peak Customer	558	558	558	566	681
601-37-000-37450 Reconnection	5,870	1,560	4,840	6,660	7,640
601-37-000-37452 Temporary Service	240	540	480	420	480
601-37-000-37453 Underground	3,624	3,633	2,838	2,998	4,475
601-37-000-37454 Contributed Capital	-	-	-	25,341	16,442
601-37-000-37471 Night Watch	7,926	6,231	6,084	6,116	6,385
601-37-000-37472 City Electric	753,488	711,330	760,867	875,328	739,617
601-37-000-37473 City Special	23,815	16,416	17,001	25,842	23,162
601-37-000-37474 Fiber Optic Lease	8,480	13,080	13,080	13,080	13,080
601-37-000-37480 Interest Earnings	568,268	443,441	(174,276)	(1,112,999)	1,673,503
601-37-000-37482 Green Power	3,016	3,497	3,599	3,678	3,667
601-37-000-37485 Discount Air Conditioner	(6,465)	(6,523)	(6,499)	(6,497)	(4,813)
601-37-000-37486 Discount Electric	(34,936)	(34,833)	(34,987)	(34,945)	(24,479)
601-37-000-37487 Gain(Loss) on Asset Disposal	-	-	-	30,480	4,089
601-37-000-37488 Repairs	5,407	1,477	19,385	14,913	507
601-37-000-37489 Penalties	120,831	25,237	39,662	121,645	122,298
601-37-000-37490 Miscellaneous	71,596	48,188	29,727	33,583	95,929
601-37-000-37500 Transfers In	-	86,876	-	-	-
601-37-000-37491 Bad Debt - Uncollectible	(46,142)	(15,958)	(8,929)	(28,324)	(19,066)
601-37-000-37492 Insurance Loss Proceeds	-	105,027	1,216	-	-
601-33-000-33499 State Grants & Aids	-	-	-	-	5,806
	<u>\$ 15,257,274</u>	<u>\$ 13,316,718</u>	<u>\$ 14,040,695</u>	<u>\$ 14,981,013</u>	<u>\$ 17,345,128</u>

Details of Revenues, Expenses and Object Codes – Electric Fund
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019

CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT

Expenses	2019	2020	2021	2022	2023
OBJECT CODES	Actual	Actual	Actual	Actual	Actual
41010 Salaries - Reg.	\$ 1,215,636	\$ 1,284,010	\$ 1,332,454	\$ 1,367,477	\$ 1,456,430
41020 Salaries - O.T.	15,857	8,640	5,719	25,658	17,626
41070 Vacations, etc.	132,710	125,653	158,469	117,802	126,715
41210 PERA	99,570	100,604	111,180	109,494	114,942
41220 FICA	99,318	100,151	108,906	108,313	114,044
41300 Insurance	231,646	221,183	248,091	241,496	291,067
41410 Unemployment	-	5,969	-	-	-
41510 Workers Comp	20,933	18,914	19,784	27,123	22,166
42000 Office Supplies	11,837	21,724	11,749	11,412	13,853
42110 General & Cleaning Supplies	1,449	1,565	1,253	1,111	1,570
42120 General Supplies	13,089	9,488	13,125	18,652	13,047
42180 Uniforms	10,467	6,206	8,994	5,592	13,300
42270 Parts & Supplies	53,782	130,338	95,981	90,593	82,966
42400 Small Tools	12,083	12,275	17,733	12,997	3,854
42800 WAPA Purchases	1,659,543	1,630,620	1,263,464	1,537,618	2,244,794
42810 NSP Purchases	52,752	53,807	54,883	55,981	90,837
42820 MMPA	7,132,679	5,365,115	7,149,592	8,499,908	7,680,196
43010 Auditing	17,490	17,790	17,790	17,790	18,550
43030 Engineering	112,654	121,465	137,688	187,757	152,834
43040 Legal Fees	25,157	30,350	12,608	8,690	6,197
43090 EDP/Accounting	47,659	37,603	52,487	55,055	57,750
43190 Other Professional	34,549	19,390	20,759	15,335	30,607
43200 Communications	22,864	20,685	24,025	20,903	21,226
43220 Postage	26,525	23,150	26,380	29,578	30,461
43310 Travel & School	22,884	9,637	17,689	24,241	23,755
43400 Promotion/Advertising	20,405	24,361	21,820	26,860	23,043
43500 Printing & Publishing	3,216	3,759	2,191	-	-
43610 Liability Insurance	56,225	59,211	55,868	55,797	58,272
43620 Property Insurance	26,969	55,056	55,500	51,303	60,306
43810 Electric Utilities	77,281	70,001	71,686	93,529	89,206
43830 Utilities	6,071	4,165	3,703	8,672	4,108
44040 Contracted Services	89,914	106,551	74,467	106,760	171,559
44120 Office Rent	18,000	18,000	18,000	18,000	18,000
44200 Depreciation	982,343	966,771	994,988	995,012	1,076,859
44300 Miscellaneous	173,104	188,046	174,196	311,895	186,984
44330 Dues & Subscript.	42,064	44,039	44,650	47,017	38,834
44340 Collections Fees	5,149	5,403	3,994	3,170	4,581
44350 Banking/Credit Card Fees	37,254	41,402	43,160	41,055	46,457
44410 Permits & Fees	18,941	18,696	17,389	17,121	19,002
45200 Transfers	102,372	59,192	240,521	78,325	-
47200 Franchise Taxes	1,386,037	1,182,212	1,270,602	1,354,841	1,331,282
47210 Cash Transfers to Other	250,000	250,000	250,000	350,000	350,000
49900 Pension Expense	17,811	(61,405)	(116,337)	101,710	63,151
49990 Reimbursed	(347,167)	(368,418)	(351,374)	(406,720)	(452,650)
	<u>\$ 14,039,122</u>	<u>\$ 12,043,374</u>	<u>\$ 13,785,827</u>	<u>\$ 15,844,923</u>	<u>\$ 15,717,781</u>

**Details of Revenues, Expenses and Object Codes – Electric Fund
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

EXPENSES	2019	2020	2021	2022	2023
Account Number	Actual	Actual	Actual	Actual	Actual
COVID 19					
601-49-500-41010 Salaries - Reg.	\$ -	\$ 44,899	\$ -	\$ -	\$ -
601-49-500-41020 Salaries - O.T.	-	411	-	-	-
601-49-500-41210 PERA	-	3,358	-	-	-
601-49-500-41220 FICA	-	3,368	-	-	-
601-49-500-41300 Insurance	-	1,252	-	-	-
601-49-500-42000 General Supplies	-	11,310	-	-	-
601-49-500-42400 Small Tools & Equipment	-	4,953	-	-	-
601-49-500-43040 Legal Fees	-	10,081	-	-	-
601-49-500-43200 Communications	-	897	-	-	-
601-49-500-43310 Travel & School	-	391	-	-	-
601-49-500-44040 Contracted Services	-	1,589	-	-	-
601-49-500-44300 Miscellaneous	-	7,368	-	-	-
Total	-	89,877	-	-	-
Power Purchases					
601-49-560-42800 WAPA	1,659,543	1,630,620	1,263,464	1,537,618	2,244,794
601-49-560-42810 NSP/NSP Facility	52,752	53,807	54,883	55,981	90,837
601-49-560-42820 MMPP/NSP	7,132,679	5,365,115	7,149,592	8,499,908	7,680,196
Total	8,844,974	7,049,542	8,467,939	10,093,507	10,015,827
Transmission Lines					
601-49-567-42270 Parts & Supplies	-	-	-	7	12
Distribution Lines					
601-49-570-41010 Salaries - Reg.	216,374	156,006	258,772	294,793	284,623
601-49-570-41020 Salaries - O.T.	3,891	2,865	1,717	2,695	811
601-49-570-41210 PERA	16,520	11,858	19,535	22,312	21,408
601-49-570-41220 FICA	16,345	11,736	19,311	21,864	21,409
601-49-570-41300 Insurance	-	46	-	-	-
601-49-570-42270 Parts & Supplies	9,676	50,841	24,805	20,668	13,694
601-49-570-44040 Contracted Services	3,292	125	-	-	511
Total	266,098	233,477	324,140	362,332	342,456
Transformers					
601-49-571-41010 Salaries - Reg.	3,664	1,083	9,676	787	2,200
601-49-571-41020 Salaries - O.T.	181	-	-	256	751
601-49-571-41210 PERA	288	81	726	78	221
601-49-571-41220 FICA	281	76	717	78	218
601-49-571-42270 Parts & Supplies	5,261	2,436	9,648	11,351	2,581
601-49-571-44040 Contracted Services	118	42	1,124	2,374	34,914
Total	9,793	3,718	21,891	14,924	40,885
Meters					
601-49-572-41010 Salaries - Reg.	7,559	2,113	4,694	1,009	2,731
601-49-572-41020 Salaries - O.T.	-	180	-	-	-
601-49-572-41210 PERA	567	172	352	76	205
601-49-572-41220 FICA	557	172	347	75	196
601-49-572-42270 Parts & Supplies	6,799	4,470	5,432	4,145	6,245
601-49-572-44040 Contracted Services	3,722	3,722	5,742	7,385	8,793
Total	19,204	10,829	16,567	12,690	18,170
Fiber					
601-49-573-41010 Salaries - Reg.	157	1,186	199	125	1,071
601-49-573-41210 PERA	12	89	15	9	80
601-49-573-41220 FICA	12	87	15	9	80
601-49-573-42270 Parts & Supplies	-	-	-	183	126
601-49-573-44040 Contracted Services	-	-	-	-	1,572
Total	181	1,362	229	326	2,929

**Details of Revenues, Expenses and Object Codes – Electric Fund
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

EXPENSES	2019	2020	2021	2022	2023
Account Number	Actual	Actual	Actual	Actual	Actual
Substations					
601-49-574-41010 Salaries - Reg.	10,558	21,895	12,728	6,458	7,934
601-49-574-41020 Salaries - O.T.	-	1,061	105	71	-
601-49-574-41210 PERA	792	1,722	962	490	595
601-49-574-41220 FICA	759	1,697	947	484	592
601-49-574-42270 Parts & Supplies	2,447	38,370	17,357	8,100	3,113
601-49-574-43030 Engineering	-	36,165	-	-	-
601-49-574-43810 Electric Utilities	15,738	14,576	14,111	16,356	16,451
601-49-574-44040 Contracted Services	1,140	27,059	2,979	6,873	11,695
Total	31,434	142,545	49,189	38,832	40,380
Street Lights					
601-49-575-41010 Salaries - Reg.	19,169	18,278	29,716	23,139	30,300
601-49-575-41020 Salaries - O.T.	-	189	-	-	199
601-49-575-41210 PERA	1,438	1,385	2,229	1,735	2,287
601-49-575-41220 FICA	1,402	1,355	2,175	1,692	2,267
601-49-575-42270 Parts & Supplies	15,427	15,329	14,978	29,931	26,391
601-49-575-44040 Contracted Services	208	72	5,119	2,283	3,600
Total	37,644	36,608	54,217	58,780	65,044
Distribution Service Center					
601-49-576-41010 Salaries - Reg.	32,784	41,212	54,335	37,488	26,167
601-49-576-41020 Salaries - O.T.	259	-	-	-	-
601-49-576-41210 PERA	1,931	2,443	4,071	2,812	1,962
601-49-576-41220 FICA	2,439	3,057	3,908	2,748	1,950
601-49-576-42270 Parts & Supplies	1,906	6,068	8,610	3,854	6,879
601-49-576-42400 Small Tools & Equipment	137	-	-	514	-
601-49-576-43810 Electric Utilities	61,543	55,425	57,558	77,043	72,555
601-49-576-43830 Utilities	6,071	4,165	3,703	8,672	4,108
601-49-576-44040 Contracted Services	19,096	26,899	18,794	37,920	57,110
601-49-576-44200 Depreciation	81,301	81,301	81,301	92,598	95,526
601-49-576-49990 Reimbursed from 602 (10%)	(12,616)	(22,057)	(15,098)	(26,365)	(16,713)
Total	194,851	198,513	217,182	237,284	249,544
Location Services					
601-49-577-41010 Salaries - Reg.	55,226	54,610	61,966	69,418	73,467
601-49-577-41020 Salaries - O.T.	952	55	339	-	188
601-49-577-41210 PERA	4,213	4,100	4,673	5,206	5,524
601-49-577-41220 FICA	4,179	4,040	4,581	5,096	5,475
Total	64,570	62,805	71,559	79,720	84,654
Vehicles					
601-49-578-41010 Salaries - Reg.	2,052	3,849	3,694	1,819	1,476
601-49-578-41210 PERA	154	289	277	136	111
601-49-578-41220 FICA	149	281	270	133	110
601-49-578-42120 Fuels & Lubricants	13,089	9,488	13,125	18,652	13,047
601-49-578-42270 Parts & Supplies	2,314	848	1,163	1,861	927
601-49-578-44040 Contracted Services	25,503	16,843	12,151	24,555	22,527
601-49-578-44300 Miscellaneous	-	424	-	443	-
Total	43,261	32,022	30,680	47,599	38,198
EV Charging Station					
601-49-579-43810 Electric Utilities	-	-	17	130	200
Total	-	-	17	130	200
Energy/Load Mgt					
601-49-580-41010 Salaries - Reg.	68,801	73,124	74,065	78,131	82,579
601-49-580-41020 Salaries - O.T.	387	306	-	2,257	1,521
601-49-580-41210 PERA	5,167	5,182	5,495	5,811	6,065
601-49-580-41220 FICA	4,587	4,617	4,915	5,358	5,530
601-49-580-41300 Insurance	17,700	17,575	13,045	9,356	11,738
601-49-580-42270 Parts & Supplies	189	51	-	211	230
601-49-580-43400 Promotion	19,520	21,837	21,578	26,556	22,717
601-49-580-44040 Contracted Services	13,243	12,845	8,230	2,748	1,178
601-49-580-44300 Miscellaneous	155,901	169,121	160,912	299,580	168,245
Total	285,495	304,658	288,240	430,008	299,803

**Details of Revenues, Expenses and Object Codes – Electric Fund
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

EXPENSES	2019	2020	2021	2022	2023
Account Number	Actual	Actual	Actual	Actual	Actual
Information Systems					
601-49-585-41010 Salaries - Reg.	158,191	185,499	162,486	188,085	207,150
601-49-585-41020 Salaries - O.T.	1,836	609	172	2,730	2,451
601-49-585-41210 PERA	11,522	12,941	11,840	13,754	14,963
601-49-585-41220 FICA	11,471	12,771	11,592	13,231	14,360
601-49-585-41300 Insurance	38,860	40,354	43,933	45,837	54,758
601-49-585-42270 Parts & Supplies	1,229	1,564	2,614	1,318	8,869
601-49-585-42400 Small Tools & Equipment	10,273	3,134	16,606	5,178	3,396
601-49-585-43190 Professional Services	283	2,127	3,315	(1,724)	13,668
601-49-585-43310 Travel & School	-	-	-	(1,398)	-
601-49-585-44040 Contracted Services	603	197	-	-	-
601-49-585-44300 Miscellaneous	4,154	363	323	4,740	6,061
601-49-585-44330 Dues & Subscriptions	-	-	-	100	-
Total	<u>238,422</u>	<u>259,559</u>	<u>252,881</u>	<u>271,851</u>	<u>325,676</u>
Supervision					
601-49-588-41010 Salaries - Reg.	106,669	113,179	112,917	152,746	118,552
601-49-588-41210 PERA	7,814	7,924	8,150	8,010	8,794
601-49-588-41220 FICA	7,909	8,095	8,297	8,785	8,897
601-49-588-41300 Insurance	1,359	9,051	9,839	-	16,828
601-49-588-42180 Uniforms	102	144	-	-	196
601-49-588-43310 Travel & School	1,491	970	1,484	688	1,543
Total	<u>125,344</u>	<u>139,363</u>	<u>140,687</u>	<u>170,229</u>	<u>154,810</u>
General - Unallocated					
601-49-590-41010 Salaries - Reg.	65,814	73,212	56,179	44,783	110,631
601-49-590-41020 Salaries - O.T.	-	-	-	194	423
601-49-590-41070 Vacation, etc.	132,710	125,653	158,469	117,802	126,715
601-49-590-41210 PERA	14,875	14,347	16,910	14,139	15,919
601-49-590-41220 FICA	14,517	13,803	16,229	14,280	16,002
601-49-590-41300 Insurance	113,839	93,850	118,736	111,539	128,433
601-49-590-41510 Workers Comp	16,804	15,319	16,108	22,210	18,069
601-49-590-42110 General & Cleaning Supplies	1,449	1,565	1,253	1,111	1,570
601-49-590-42180 Uniforms	10,365	5,962	8,984	5,592	12,836
601-49-590-42270 Parts & Supplies	7,040	9,924	8,542	7,262	8,005
601-49-590-42400 Small Tools & Equipment	676	4,188	1,127	4,569	332
601-49-590-43030 Engineering	112,654	85,300	137,688	187,757	152,834
601-49-590-43190 Other Professional	-	69	-	-	-
601-49-590-43310 Travel & School	7,316	4,814	5,501	11,699	6,302
601-49-590-43400 Advertising	-	242	242	304	326
601-49-590-44040 Contracted Services	1,815	176	3,085	2,203	1,082
601-49-590-44200 Depreciation	891,560	882,683	911,168	899,195	978,369
601-49-590-44300 Miscellaneous	3,712	4,084	3,309	4,934	3,063
601-49-590-44330 Dues & Subscript.	12,376	12,528	13,238	12,876	7,896
601-49-590-44410 Permits & Fees	18,941	18,696	17,389	17,121	19,002
Total	<u>1,426,463</u>	<u>1,366,415</u>	<u>1,494,157</u>	<u>1,479,570</u>	<u>1,607,809</u>
Meter Readers					
601-49-610-41010 Salaries - Reg.	26,209	8,851	5,080	22	44
601-49-610-41020 Salaries - O.T.	1,758	425	374	-	302
601-49-610-41210 PERA	2,098	696	409	2	26
601-49-610-41220 FICA	2,070	692	409	2	23
601-49-610-44300 Miscellaneous	-	-	50	-	-
601-49-610-49990 Reimbursed	(10,712)	(3,554)	(2,091)	(8)	-
Total	<u>21,423</u>	<u>7,110</u>	<u>4,231</u>	<u>18</u>	<u>395</u>
W&L Commission					
601-49-615-41010 Salaries - Reg.	14,400	14,200	13,200	14,400	14,400
601-49-615-41210 PERA	-	-	-	-	-
601-49-615-41220 FICA	1,102	1,086	1,010	1,102	1,102
Total	<u>15,502</u>	<u>15,286</u>	<u>14,210</u>	<u>15,502</u>	<u>15,502</u>

**Details of Revenues, Expenses and Object Codes – Electric Fund
For the Years Ended December 31, 2023, 2022, 2021, 2020, 2019**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

EXPENSES	2019	2020	2021	2022	2023
Account Number	Actual	Actual	Actual	Actual	Actual
Administrative					
601-49-620-41010 Salaries - Reg.	375,188	425,784	408,171	430,138	470,286
601-49-620-41020 Salaries - O.T.	351	139	994	862	1,068
601-49-620-41210 PERA	27,782	30,601	30,588	31,869	34,327
601-49-620-41220 FICA	27,194	29,734	29,387	30,420	33,437
601-49-620-41300 Insurance	59,888	59,048	62,481	74,764	79,288
601-49-620-41410 Unemployment	-	5,969	-	-	-
601-49-620-41510 Workers Comp	4,129	3,595	3,676	4,913	4,097
601-49-620-42000 Office Supplies	11,837	10,414	11,749	11,412	13,853
601-49-620-42180 Uniforms	-	100	10	-	268
601-49-620-42400 Small tools	997	-	-	2,553	-
601-49-620-43010 Auditing	17,490	17,790	17,790	17,790	18,550
601-49-620-43040 Legal Fees	25,157	20,269	12,608	8,690	6,197
601-49-620-43090 EDP/Accounting	47,659	37,603	52,487	55,055	57,750
601-49-620-43190 Other Professional	34,266	17,194	17,444	17,059	16,939
601-49-620-43200 Communications	22,864	19,788	24,025	20,903	21,226
601-49-620-43220 Postage	26,525	23,150	26,380	29,578	30,461
601-49-620-43310 Travel & School	14,077	3,462	10,704	13,252	15,910
601-49-620-43500 Printing & Publishing	3,216	3,759	2,191	-	-
601-49-620-43610 Liability Insurance	56,225	59,211	55,868	55,797	58,272
601-49-620-43620 Property Insurance	26,969	55,056	55,500	51,303	60,306
601-49-620-44040 Contracted Services	10,423	14,382	15,844	19,954	21,852
601-49-620-44120 Office Rent	18,000	18,000	18,000	18,000	18,000
601-49-620-44200 Depreciation	9,482	2,787	2,519	3,219	2,964
601-49-620-44300 Miscellaneous	9,337	6,686	9,602	2,198	9,615
601-49-620-44330 Dues & Subscript.	29,688	31,511	31,412	34,041	30,938
601-49-620-44340 Collections Fees	5,149	5,403	3,994	3,170	4,581
601-49-620-44350 Banking/Credit Card Fees	37,254	41,402	43,160	41,055	46,457
601-49-620-44390 Promotion	885	2,282	-	-	-
601-49-620-49900 Pension Expense	17,811	(61,405)	(116,337)	101,710	63,151
601-49-620-49990 Reimbursed	(280,785)	(312,945)	(314,924)	(323,243)	(350,507)
Total	<u>639,058</u>	<u>570,769</u>	<u>515,323</u>	<u>756,462</u>	<u>769,286</u>
City Energy Cons.					
601-49-631-44040 Contracted Services	10,751	2,600	1,399	465	6,725
Total	<u>10,751</u>	<u>2,600</u>	<u>1,399</u>	<u>465</u>	<u>6,725</u>
Expenses for City					
601-49-632-41010 Salaries - Reg.	52,821	45,030	64,576	24,136	22,819
601-49-632-41020 Salaries - O.T.	6,242	2,400	2,018	16,593	9,912
601-49-632-41210 PERA	4,397	3,416	4,948	3,055	2,455
601-49-632-41220 FICA	4,345	3,484	4,796	2,956	2,396
601-49-632-41300 Insurance	-	7	57	-	22
601-49-632-42270 Parts & Supplies	1,494	437	2,832	1,885	6,020
601-49-632-45200 Transfer to Other	102,372	59,192	240,521	78,325	-
601-49-632-47200 Transfer to General	1,386,037	1,182,212	1,270,602	1,354,841	1,331,282
601-49-632-47210 Transfer to Other	250,000	250,000	250,000	350,000	350,000
601-49-632-49990 City - Reimbursed	(43,054)	(29,862)	(19,261)	(57,104)	(85,430)
Total	<u>1,764,654</u>	<u>1,516,316</u>	<u>1,821,089</u>	<u>1,774,687</u>	<u>1,639,476</u>
Total Expenses	<u>\$ 14,039,122</u>	<u>\$ 12,043,374</u>	<u>\$ 13,785,827</u>	<u>\$ 15,844,923</u>	<u>\$ 15,717,781</u>

**List of Unrestricted Securities and Deposits
As of December 31, 2023**

**CITY OF EAST GRAND FORKS
WATER AND LIGHT DEPARTMENT**

Institution	CUSIP#	Purchase Date	Maturity Date	Call Date	Interest Rate	Par Value	Carrying Value	Market Value
WATER & LIGHT								
--RBC/Bonds--								
Federal Home Loan Bank	3130AQHB2	1/27/22	1/7/27	1/27/24	1.500%	\$ 500,000	\$ 461,250	\$ 461,250
Federal Home Loan Bank	3130ASFQ7	6/14/22	6/29/27	3/29/24	4.000%	275,000	269,596	269,596
Federal Farm Credit Private Bank	3133EL4D3	8/19/20	8/19/27	1/6/24	0.900%	500,000	442,335	442,335
Federal Home Loan Bank	3130ANQY9	8/23/21	8/23/28	1/6/24	1.190%	420,000	368,680	368,680
Federal Home Loan Banks	3130APTf2	11/24/21	11/24/28	1/6/24	1.650%	<u>235,000</u>	<u>209,058</u>	<u>209,058</u>
						<u>\$ 1,930,000</u>	<u>\$ 1,750,920</u>	<u>\$ 1,750,920</u>
--RBC/Certificates of Deposit--								
Goldman Sachs Bank USA New York	38149M4Q3	4/15/22	4/15/24		2.250%	\$ 150,000	\$ 150,000	\$ 148,691
Pacific Westn Bank CA CD	69506YRH4	4/16/20	4/16/24		1.300%	245,000	245,000	242,131
Stone Bank CD	86158RAB5	6/15/16	6/14/24		2.000%	245,000	245,000	241,570
Capital One National Assn Mclean	14042RMU2	8/7/19	8/7/24		2.250%	245,000	245,000	240,823
Capital One Bank USA National AS	14042TBQ9	8/7/19	8/7/24		2.250%	130,000	130,000	127,784
Washington Federal Seattle	938828BM1	8/30/19	8/30/24		2.000%	245,000	245,000	240,031
Enterprise Bank and Trust Clayton CD	293675SJQ8	11/8/19	11/8/24		1.800%	245,000	245,000	238,142
Rock Canyon Bank	77183VAC2	11/27/19	11/27/24		1.750%	245,000	245,000	237,603
Manufacturers and Traders TRCD	564759RL4	12/15/22	12/16/24		4.700%	245,000	245,000	243,973
Wells Fargo Bank Natl Assn	9497634M5	12/14/22	12/16/24		4.750%	245,000	245,000	244,062
John Marshall Bancorp Inc CD	47804GKD4	1/20/23	1/21/25		4.350%	245,000	245,000	243,038
State Bank India New York NY	856285SK8	1/22/20	1/22/25		2.000%	96,000	96,000	92,902
Belmont Bank & Trust Co Chicago IL	08016PDU0	11/30/20	5/30/25	1/30/24	0.400%	245,000	245,000	229,619
Texas Exchange Bank Crowley	88241THN3	6/10/20	6/27/25	2/10/24	0.850%	245,000	245,000	230,489
CIBM Bank Champaign Ill CD	12545JAZ8	8/7/20	8/7/25	2/7/24	0.550%	245,000	245,000	228,509
Affinity Bank Covington GA	00833JAA9	8/31/22	8/29/25	1/31/24	3.350%	245,000	245,000	238,797
Leader Bk Natl Assn CD	52168UHH8	10/2/20	10/2/25	4/2/24	0.400%	245,000	245,000	226,728
First Choice Bk Cerritos	319461DC0	10/9/20	10/9/25	2/9/24	0.400%	245,000	245,000	226,422
Hiawatha Natl Bank WIS CD	428548AV3	11/25/20	11/25/25	1/25/24	0.400%	245,000	245,000	225,358
Third Fed Svgs & Ln Assn OCD	88413QDG0	1/27/22	1/27/26		1.200%	245,000	245,000	227,786
CFG Cmnty Bank Baltimore MD	12527CFL1	8/11/22	3/11/26	2/11/24	3.800%	245,000	245,000	239,938
United Roosevelt Svgs Bank Carte	91139LAA4	3/12/21	3/12/26	2/12/24	0.550%	245,000	245,000	222,859
Eaglemark Svgs Bk Carson City	27004PBF9	4/14/21	4/14/26		0.750%	245,000	245,000	223,602
Community West Bk Goleta	20415QHP7	4/23/21	4/23/26	1/23/24	0.750%	245,000	245,000	223,197
Tiaa FSB Jacksonville Fla	87270LEA7	5/11/21	5/11/26	5/11/24	0.850%	245,000	245,000	223,440
Ally Bank Midvale Utah	02007GRM7	5/19/22	5/19/26	1/19/24	3.200%	245,000	245,000	236,070
Goldman Sachs Bk USA	38149MMW2	5/19/21	5/19/26	1/19/24	0.900%	95,000	95,000	86,600
UBS Bk USA Salt Lake City UT	90348JM72	6/16/21	6/16/26	6/16/24	0.850%	245,000	245,000	222,360
Sallie Mae Bk Murray Utah	7954506X8	6/30/21	6/30/26		0.900%	245,000	245,000	222,507
New York Cmnty Bank Westbury New York	6949447VL0	6/29/21	7/1/26		0.850%	245,000	245,000	222,225
Grant Cnty Bank Ulsses Kans	38762PCX8	7/30/20	7/30/26	1/30/24	0.700%	245,000	245,000	220,355
Riverhills Bk New Richmond CD	768807DU0	10/30/20	7/30/26	1/30/24	0.550%	245,000	245,000	219,464
Dr Bank Darien CD CLL	23344RAA5	9/24/21	9/24/26	3/24/24	0.900%	245,000	245,000	220,654
Dart Bank Mason Mich	237412AV3	11/30/22	11/30/26	1/30/24	4.900%	247,000	247,000	247,002
BOKF Natl Assn Tulsa OK	05572YGF3	1/31/23	2/1/27	4/30/24	4.500%	245,000	245,000	242,322
Bank of Old Monroe MO	064236BM3	2/5/21	2/5/27	2/5/24	0.650%	245,000	245,000	215,220
Pony Express Bank Liberty	737270BL5	2/24/21	2/24/27		0.600%	245,000	245,000	214,708
Midwest Indpt Bank MO	59833LBD3	3/18/22	3/18/27	1/18/24	2.000%	245,000	245,000	224,153
Connectone Bk Englewood	20786ADH5	3/22/21	3/22/27		0.950%	245,000	245,000	216,426
Citizens St Bk Wisner Neb	17670BBF4	3/26/21	3/26/27		0.850%	245,000	245,000	215,617
American Express Natl Bank	02589AC42	4/6/22	4/6/27		2.650%	245,000	245,000	228,825
First Natl Bank Amer E Lansing	32110YPQ2	4/22/20	4/22/27	1/22/24	1.600%	150,000	150,000	135,143
Jonesboro St Bank Jonesboro LA	48040PHD0	6/30/20	6/30/27	1/30/24	0.750%	245,000	245,000	218,567
Community St Bk Spencer Iowa	20404MBF7	8/5/20	8/5/27		0.700%	245,000	245,000	211,976
BMO Harris Bank Natl Assn	05581W7L3	5/22/20	11/22/27	5/22/24	1.250%	245,000	245,000	215,000
National Bank Comm Superior Wis		1/18/23	1/18/28	1/18/24	4.650%	245,000	245,000	244,699
Luana Savings Bank Luana IA	549104VZ7	1/22/21	1/24/28		0.750%	230,000	230,000	196,878
Morgan Stanley Private Bank	61768U2C0	7/27/20	1/27/28	1/27/24	0.750%	245,000	245,000	211,359
Iowa St Bank Hull	46256VAJ4	3/22/23	3/22/28	1/22/24	5.350%	245,000	245,000	245,083
Sauk Vy Bk & Tr CO CD CLL	804375D77	3/30/21	3/30/28	1/30/24	1.200%	245,000	245,000	213,023
First County Bank Stamford Conn	32002KAL0	4/25/23	4/28/28	4/28/25	4.850%	245,000	245,000	245,811
Medallion Bank Utah	58404DSE2	5/24/23	5/24/28	5/24/24	5.000%	245,000	245,000	245,399
Univest National Bank Tr Souderton	91527PCD7	6/21/23	6/21/28		4.500%	245,000	245,000	250,912
West Town Bank and Trust	956310BQ8	7/26/23	7/26/28	7/26/24	5.400%	245,000	245,000	246,223
Balboa Thrift and Ln Assn CHCD	05765LBV8	7/31/23	7/31/28		4.400%	245,000	245,000	244,027
Southern MO Bank and Trust	843383DL1	8/28/23	8/28/28		4.450%	245,000	245,000	244,804
First Independent Bank Russell MN	32056VAM9	8/30/23	8/30/28	8/30/24	5.300%	245,000	245,000	246,348
Nebraska Natl Bank	63970QGB6	8/31/21	8/31/28		0.900%	245,000	245,000	208,240
First State Bank Winchester Ohio	33650TAL4	11/15/23	11/15/28	5/15/24	5.500%	245,000	245,000	245,987
Minnwest Bank Redwood Falls	60425SJQ3	1/28/21	1/29/29		1.000%	241,000	241,000	203,994
Kanza Bk Kingman Kans	485536AG1	10/28/20	10/29/29		0.850%	245,000	245,000	197,316
Stryv Bank Wichita Kansas	86368LAJ7	6/14/23	6/14/30	6/14/24	4.750%	245,000	245,000	245,083
Holcomb Bk Rochelle Ill	434761AA0	8/12/20	8/12/30		1.050%	245,000	245,000	192,844
						<u>\$14,814,000</u>	<u>\$14,814,000</u>	<u>\$13,870,718</u>
TOTAL WATER & LIGHT AS OF 12/31/2023						<u>\$16,744,000</u>	<u>\$16,564,920</u>	<u>\$15,621,638</u>

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Mayor and
Water and Light Commission
And Members of the City Council
City of East Grand Forks, Minnesota

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of East Grand Forks Water and Light Department, a component unit of the City of East Grand Forks, Minnesota, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City of East Grand Forks Water and Light Department's basic financial statements and have issued our report thereon dated May 15, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Department's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Department's financial statements are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Minnesota Legal Compliance

In connection with our audit, nothing came to our attention that caused us to believe that the City of East Grand Forks Water and Light Department failed to comply with the provisions of the contracting and bidding, deposits and investments, conflicts of interest, public indebtedness, claims and disbursements, and miscellaneous provisions sections of the *Minnesota Legal Compliance Audit Guide for Cities*, promulgated by the State Auditor pursuant to Minn. Stat. § 6.65, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City of East Grand Forks Water and Light Department's noncompliance with the above referenced provisions, insofar as they relate to accounting matters.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



BRADY, MARTZ & ASSOCIATES, P.C.
GRAND FORKS, NORTH DAKOTA

May 15, 2024