



City Council Memorandum

To: Mayor Fasbender & City Council Members
From: Chris Eitemiller, Finance Manager and Ashley Bertrand, Senior Accountant
Date: November 20, 2023
Item: 2023 3rd Quarter Financial Report

Council Action Requested: Review and approve the attached third quarter financial report.

Background Information: The third quarter financial report is a quarterly update of 2023 activity through September 30, 2023. Consistent with past practice, some numbers in the report are adjusted to take into consideration the effects of year-end accruals and year-to-year allocation differences.

Detail of the City's investments holdings is provided in Appendix A.

Financial Impact: N/A

Advisory Commission Discussion: N/A

Council Committee Discussion: N/A

Attachments:

- 2023 3rd Quarter Financials
- Appendix A – 2023 Investment Holdings as of September 30, 2023



2023 3rd Quarter Financial Update

Government Funds

General Fund Revenue Summary:

- The largest source of revenue is property tax levy. The City received the first-half settlement in July. The second-half will be paid in two payments; we will receive an advance in December, and the remainder in January, 2024.
- Our investments are performing better than in 2022 and each department’s revenues reflect this.
- The Public Works-Engineering revenue is low because there is a one-time Engineering charge applied to the annual street project, which doesn’t occur until December.

	PRIOR YEAR TO DATE 9/30/2022	CURRENT YEAR TO DATE 9/30/2023	VARIANCE FROM 2022	CURRENT BUDGET 2023	PERCENTAGE OF BUDGET YTD 2023
101-GENERAL					
<u>REVENUE SUMMARY</u>					
NON-DEPARTMENTAL	8,089,561	8,619,785	530,224	12,365,478	69.7%
INVESTMENTS	-	-	-	-	0.0%
COUNCIL & MAYOR	-	-	-	-	0.0%
CITY CLERK	66,393	72,438	6,045	106,500	68.0%
FINANCE	-	-	-	-	0.0%
FACILITY MANAGEMENT	13,440	13,820	380	18,380	75.2%
PLANNING	19,632	10,295	(9,337)	17,000	60.6%
I.T.	612	2,108	1,496	-	0.0%
POLICE	700,628	596,633	(103,995)	577,731	103.3%
BUILDING & INSPECTIONS	631,047	662,934	31,887	681,200	97.3%
SAFETY	-	19,110	19,110	10,000	191.1%
PUBLIC WORKS-ENGINEERING	23,847	14,763	(9,084)	511,000	2.9%
PUBLIC WORKS-STREETS	604,185	460,555	(143,630)	611,000	75.4%
PUBLIC WORKS-STR. LIGHTS	-	(478)	(478)	1,000	-47.8%
PARKS & RECREATION	64,530	30,695	(33,834)	75,500	40.7%
MISCELLANEOUS	-	-	-	-	0.0%
TRANSFERS	354,285	362,235	7,950	472,380	76.7%
TOTAL REVENUES	10,568,159	10,864,891	296,732	15,447,169	70.3%

General Fund Expense Summary:

- Finance is below trend due to schedule changes related to the new Finance system project. Any budgeted funds that remain at year-end will be carried forward to 2024 to complete the project.
- Most departments' spending is at or near trend through 3 quarters.

	PRIOR YEAR TO DATE 9/30/2022	CURRENT YEAR TO DATE 9/30/2023	VARIANCE FROM 2022	CURRENT BUDGET 2023	PERCENTAGE OF BUDGET YTD 2023
<i>EXPENDITURE SUMMARY</i>					
NON-DEPARTMENTAL	-	144,976	144,976	-	0.0%
COUNCIL & MAYOR	73,214	52,856	(20,358)	119,186	44.3%
ADMINISTRATION	250,059	290,261	40,202	405,577	71.6%
CITY CLERK	390,425	406,398	15,973	585,370	69.4%
FINANCE	500,970	521,571	20,601	1,064,490	49.0%
LEGAL	161,184	158,690	(2,493)	254,500	62.4%
FACILITY MANAGEMENT	336,937	319,442	(17,495)	515,560	62.0%
PLANNING	210,727	216,903	6,177	322,555	67.2%
I.T.	579,705	634,835	55,129	891,020	71.2%
POLICE	4,481,791	4,901,228	419,437	6,400,774	76.6%
BUILDING & INSPECTIONS	539,384	596,776	57,392	1,066,717	55.9%
SAFETY	4,778	1,807	(2,971)	2,700	66.9%
PUBLIC WORKS-ENGINEERING	368,271	373,736	5,465	592,307	63.1%
PUBLIC WORKS-STREETS	1,284,021	1,796,331	512,310	2,231,147	80.5%
PUBLIC WORKS-STR. LIGHTS	154,702	150,322	(4,380)	224,300	67.0%
PUBLIC WORKS-SIDEWALKS	-	-	-	25,500	0.0%
PARKS & RECREATION	88,539	81,282	(7,257)	149,489	54.4%
MISCELLANEOUS	552,925	1,822,226	1,269,301	2,007,407	90.8%
TOTAL EXPENDITURES	9,977,632	12,469,639	2,492,008	16,858,599	74.0%
REVENUES OVER/(UNDER)EXPEDITURES	590,527	(1,604,749)	(2,195,276)	(1,411,430)	

Parks - Fund 200

- Revenues are showing less than expenditures due to planned fund balance use and carry forward items.

	PRIOR YEAR TO DATE 9/30/2022	CURRENT YEAR TO DATE 9/30/2023	VARIANCE FROM 2022	CURRENT BUDGET 2023	PERCENTAGE OF BUDGET YTD 2023
200-PARKS					
<u>REVENUE SUMMARY</u>					
LEVY/TAX	998,195	920,884	(77,311)	1,725,709	53.4%
INTERGOVERNMENTAL	-	409,885	409,885	321,885	0.0%
RENTAL INCOME	9,282	9,180	(102)	8,000	114.8%
PROGRAM INCOME	104,465	17,345	(87,120)	49,500	35.0%
INVESTMENT INCOME	(49,939)	40,663	90,602	10,000	406.6%
JOINT FACILITY INCOME	33,967	28,093	(5,874)	40,000	70.2%
DONATIONS	208,465	59,295	(149,170)	28,595	207.4%
TOTAL REVENUES	1,304,435	1,485,345	180,910	2,183,689	68.0%
<u>EXPENDITURE SUMMARY</u>					
PERSONNEL EXPENSE	902,521	985,779	83,258	1,257,135	78.4%
SUPPLIES	97,615	91,400	(6,214)	138,775	65.9%
OTHER SERVICES & CHARGES	367,629	348,940	(18,689)	411,910	84.7%
MISCELLANEOUS	27,866	45,300	17,433	52,400	86.4%
CAPITAL OUTLAY	92,094	497,593	405,499	1,185,255	42.0%
TRANSFERS	21,427	21,427	-	28,569	75.0%
TOTAL EXPENDITURES	1,509,153	1,990,439	481,287	3,074,044	64.7%
REVENUES OVER/(UNDER)EXPEDITURES	(204,717)	(505,094)	(300,377)	(890,355)	

Aquatic Center – Fund 201

	PRIOR YEAR TO DATE 9/30/2022	CURRENT YEAR TO DATE 9/30/2023	VARIANCE FROM 2022	CURRENT BUDGET 2023	PERCENTAGE OF BUDGET YTD 2023
201-AQUATIC CENTER					
LEVY/TAX	140,803	149,680	8,877	282,498	53.0%
SALES INCOME	322,085	347,421	25,336	256,300	135.6%
INVESTMENT INCOME	(14,897)	11,401	26,298	1,500	760.1%
MISCELLANEOUS	-	-	-	-	0.0%
TOTAL REVENUES	447,991	508,502	60,511	540,298	94.1%
PERSONNEL EXPENSES	322,560	332,475	9,915	374,919	88.7%
SUPPLIES	83,174	88,623	5,449	65,700	134.9%
OTHER SERVICES & CHARGES	81,271	103,360	22,089	109,510	94.4%
MISCELLANEOUS	312	-	(312)	-	0.0%
CAPITAL OUTLAY	15,502	54,083	38,581	71,500	75.6%
TRANSFERS	6,227	6,227	-	8,302	75.0%
TOTAL EXPENDITURES	509,046	584,767	75,722	629,931	92.8%
REVENUES OVER/(UNDER)EXPEDITURES	(61,054)	(76,265)	(15,211)	(89,633)	

Heritage Preservation – Fund 210

	PRIOR YEAR TO DATE 9/30/2022	CURRENT YEAR TO DATE 9/30/2023	VARIANCE FROM 2022	CURRENT BUDGET 2023	PERCENTAGE OF BUDGET YTD 2023
210-HERITAGE PRESERVATION					
TAX/LEVY	21,814	19,562	(2,252)	36,629	53.4%
INVESTMENT EARNINGS	(3,188)	3,208	6,396	1,200	267.3%
DONATIONS	260	313	54	-	0.0%
MISCELLANEOUS	66	77	11	400	19.1%
TOTAL REVENUES	18,951	23,160	4,209	38,229	60.6%
PERSONNEL EXPENSES	22,424	24,194	1,770	32,839	73.7%
SUPPLIES	420	3,526	3,105	9,359	37.7%
OTHER SERVICES & CHARGES	518	1,222	705	1,294	94.5%
MISCELLANEOUS	850	280	(570)	3,059	9.2%
TRANSFERS	388	388	-	517	75.0%
TOTAL EXPENDITURES	24,600	29,610	5,010	47,068	62.9%
REVENUES OVER/(UNDER)EXPEDITURES	(5,649)	(6,451)	(801)	(8,839)	

Fire & Ambulance – Fund 213

- Charges for Services revenue item is Ambulance revenue, which are running below projections. Since changing Ambulance billing provider, our revenue has improved.
- The Miscellaneous category is higher, which consist of equipment sales, donations, and insurance recoveries.

	PRIOR YEAR TO DATE 9/30/2022	CURRENT YEAR TO DATE 9/30/2023	VARIANCE FROM 2022	CURRENT BUDGET 2023	PERCENTAGE OF BUDGET YTD 2023
213-FIRE & AMBULANCE					
FIRE/AMBULANCE REVENUE					
TAX/LEVY	768,821	1,167,818	398,997	2,209,918	52.8%
INTERGOVERNMENTAL	-	-	-	-	0.0%
GRANTS	17,140	18,615	1,475	8,000	232.7%
STATE RELIEF AID	219,587	-	(219,587)	170,000	0.0%
RURAL FIRE CONTRACT	275,940	292,497	16,557	551,880	53.0%
RENTAL PROPERTY LICENSES	-	50,862	50,862	30,000	169.5%
FIRE PERMMIT REVENUES	-	39,791	39,791	-	0.0%
CHARGES FOR SERVICES	1,380,588	1,174,907	(205,681)	2,396,650	49.0%
TRANSFERS	-	480,078	480,078	507,578	94.6%
INVESTMENT EARNINGS	(16,190)	77	16,267	2,000	3.8%
MISCELLANEOUS	44,938	74,612	29,674	2,304	3238.4%
TOTAL REVENUE FIRE & AMBULANCE	2,690,824	3,299,256	608,432	5,878,330	56.1%

- Ambulance spending is below trend. The department’s overall financial position may be negative again in 2023, but with the change in billing service, should rebound in 2024.

	PRIOR YEAR TO DATE 9/30/2022	CURRENT YEAR TO DATE 9/30/2023	VARIANCE FROM 2022	CURRENT BUDGET 2023	PERCENTAGE OF BUDGET YTD 2023
FIRE EXPENSE					
PERSONNEL EXPENSES	598,028	710,241	112,213	938,605	75.7%
SUPPLIES	42,581	88,949	46,368	124,966	71.2%
OTHER SERVICES & CHARGES	413,557	400,408	(13,149)	542,866	73.8%
MISCELLANEOUS	43,980	44,262	282	188,961	23.4%
CAPITAL OUTLAY	131,808	632,803	500,994	726,222	87.1%
TRANSFERS	64,046	66,587	2,541	88,782	75.0%
TOTAL FIRE EXPENSE	1,294,000	1,943,250	649,250	2,610,402	74.4%
AMBULANCE EXPENSE					
PERSONNEL EXPENSES	1,499,284	1,636,735	137,451	2,862,938	57.2%
SUPPLIES	62,355	54,069	(8,286)	121,400	44.5%
OTHER SERVICES & CHARGES	151,504	184,273	32,770	266,760	69.1%
MISCELLANEOUS	108,564	76,258	(32,306)	67,120	113.6%
CAPITAL OUTLAY	-	-	-	-	0.0%
TOTAL AMBULANCE EXPENSE	1,821,707	1,951,335	129,628	3,318,218	58.8%
REVENUES OVER/(UNDER)EXPEDITURES	(424,884)	(595,330)	(170,446)	(50,290)	

Police Reserve – Fund 221

	PRIOR YEAR TO DATE 9/30/2022	CURRENT YEAR TO DATE 9/30/2023	VARIANCE FROM 2022	CURRENT BUDGET 2023	PERCENTAGE OF BUDGET YTD 2023
221-POLICE RESERVE					
LEVY/TAX	4,921	4,907	(14)	9,150	53.6%
INVESTMENT EARNINGS	(892)	912	1,803	-	0.0%
DONATIONS	2,500		(2,500)		0.0%
TOTAL REVENUES	6,529	5,819	(711)	9,150	63.6%
SUPPLIES	-	545	545	3,850	14.2%
OTHER SERVICES & CHARGES	-	-	-	-	0.0%
MISCELLANEOUS	891	1,628	736	7,800	20.9%
TOTAL EXPENDITURES	891	2,173	1,282	11,650	18.7%
REVENUES OVER/(UNDER)EXPEDITURES	5,638	3,646	(1,992)	(2,500)	

Arena – Fund 615

	PRIOR YEAR TO DATE 9/30/2022	CURRENT YEAR TO DATE 9/30/2023	VARIANCE FROM 2022	CURRENT BUDGET 2023	PERCENTAGE OF BUDGET YTD 2023
615-ARENA					
INTERGOVERNMENTAL	-		-		0.0%
LEVY/TAX	48,727	87,142	38,415	168,330	51.8%
SALES INCOME	375,880	360,797	(15,083)	508,991	70.9%
INVESTMENT INCOME	(20,130)	14,671	34,800	5,000	293.4%
MISCELLANEOUS	-	50,500	50,500	50,500	100.0%
TOTAL REVENUES	404,477	513,110	108,633	732,821	70.0%
PERSONNEL EXPENSES	221,520	227,925	6,404	424,892	53.6%
SUPPLIES	28,495	39,147	10,652	57,250	68.4%
OTHER SERVICES & CHARGES	138,093	146,466	8,373	196,407	74.6%
MISCELLANEOUS	966	1,811	846	1,050	172.5%
CAPITAL OUTLAY	-	11,019	11,019	42,500	25.9%
TRANSFERS	7,697	8,042	344	10,722	75.0%
TOTAL EXPENDITURES	396,771	434,409	37,638	732,821	59.3%
REVENUES OVER/(UNDER)EXPEDITURES	7,706	78,700	70,994	-	

Enterprise Funds

The Enterprise funds consist of our three utility funds and the hydro plant.

Water – Fund 600

- Water Revenue is steady with 77% collected as of September 30th.
- Expenditures are well below budget. The largest factor is capital outlay, because the utility’s share of the annual street project has yet not been allocated. Overall expenditures will be close to budget at year-end.

	PRIOR YEAR TO DATE 9/30/2022	CURRENT YEAR TO DATE 9/30/2023	VARIANCE FROM 2022	CURRENT BUDGET 2023	PERCENTAGE OF BUDGET YTD 2023
600-WATER					
CHARGES FOR SERVICES	1,407,871	1,499,346	91,475	2,452,223	61.1%
INVESTMENT EARNINGS	(114,483)	105,483	219,966	21,000	502.3%
SALE OF METERS	18,784	22,154	3,370	35,000	63.3%
WAC CHARGES	244,463	369,000	124,538	160,000	230.6%
MISCELLANEOUS	28,637	50,170	21,533	-	0.0%
TOTAL REVENUES	1,585,271	2,046,153	460,882	2,668,223	76.7%
PERSONNEL EXPENSES	317,217	318,454	1,236	638,423	49.9%
SUPPLIES	73,300	81,996	8,696	159,100	51.5%
OTHER SERVICES & CHARGES	345,516	374,623	29,107	498,525	75.1%
MISCELLANEOUS	24,790	52,628	27,838	1,250	4210.2%
CAPITAL OUTLAY	455,500	239,162	(216,337)	597,500	40.0%
DEBT	119,461	178,002	58,541	687,776	25.9%
TRANSFERS	29,158	30,617	1,459	40,822	75.0%
TOTAL EXPENDITURES	1,364,942	1,275,480	(89,461)	2,623,396	48.6%
REVENUES OVER/(UNDER)EXPEDITURES	220,330	770,672	550,343	44,827	

Sewer – Fund 601

	PRIOR YEAR TO DATE 9/30/2022	CURRENT YEAR TO DATE 9/30/2023	VARIANCE FROM 2022	CURRENT BUDGET 2023	PERCENTAGE OF BUDGET YTD 2023
601-WASTEWATER					
INTERGOVERNMENTAL	18,333	18,333	-	18,333	100.0%
CHARGES FOR SERVICES	1,530,692	1,579,424	48,732	2,888,876	54.7%
INVESTMENT EARNINGS	(67,399)	59,082	126,481	14,000	422.0%
SAC CHARGES	75,128	113,400	38,273	60,000	189.0%
MISCELLANEOUS	67,817	16,766	(51,050)	-	0.0%
TOTAL REVENUES	1,606,237	1,787,005	180,768	2,981,209	59.9%
PERSONNEL EXPENSES	228,851	260,711	31,860	437,876	59.5%
SUPPLIES	4,176	3,754	(422)	6,400	58.7%
OTHER SERVICES & CHARGES	1,475,344	1,484,673	9,329	1,779,863	83.4%
MISCELLANEOUS	3,990	5,431	1,441	4,100	132.5%
CAPITAL OUTLAY	314,854	57,468	(257,386)	575,000	10.0%
TRANSFERS	27,970	50,385	22,415	171,190	29.4%
DEBT	38,971	29,369	(9,602)	39,158	75.0%
TOTAL EXPENDITURES	2,094,155	1,891,789	(202,366)	3,013,587	62.8%
REVENUES OVER/(UNDER)EXPEDITURES	(487,918)	(104,784)	383,134	(32,378)	

Storm Water – Fund 603

	PRIOR YEAR TO DATE 9/30/2022	CURRENT YEAR TO DATE 9/30/2023	VARIANCE FROM 2022	CURRENT BUDGET 2023	PERCENTAGE OF BUDGET YTD 2023
603-STORM WATER UTILITY					
CHARGES FOR SERVICES	464,666	484,282	19,616	833,262	58.1%
INVESTMENT EARNINGS	(42,674)	33,764	76,438	3,000	1125.5%
MISCELLANEOUS	-	28,484	28,484	-	0.0%
TOTAL REVENUES	421,993	546,530	124,537	836,262	65.4%
PERSONNEL EXPENSES	217,276	244,765	27,489	401,250	61.0%
SUPPLIES	3,741	3,243	(498)	3,000	108.1%
OTHER SERVICES & CHARGES	31,039	45,641	14,602	97,997	46.6%
MISCELLANEOUS	2,600	2,650	50	10,200	26.0%
CAPITAL OUTLAY	287,854	25,784	(262,070)	117,000	22.0%
TRANSFERS	6,491	6,816	325	9,088	75.0%
TOTAL EXPENDITURES	549,001	328,898	(220,103)	638,535	51.5%
REVENUES OVER/(UNDER)EXPEDITURES	(127,009)	217,631	344,640	197,727	

Hydro – Fund 620

- The hydro plant’s production has improved in the third quarter. Beginning in late summer, the plant has been operating at maximum capacity.
- For the final quarter of 2023, the plant is expected to continue producing at its highest capacity, which should improve the year’s revenue.
- The plant should stay within budget for the year.

	PRIOR YEAR TO DATE 9/30/2022	CURRENT YEAR TO DATE 9/30/2023	VARIANCE FROM 2022	CURRENT BUDGET 2023	PERCENTAGE OF BUDGET YTD 2023
620-HYDRO ELECTRIC					
CHARGES FOR SERVICES	468,171	471,570	3,399	710,000	66.4%
INVESTMENT EARNINGS	(6,483)	6,613	13,096	1,000	661.3%
INTERFUND LOAN	-	-	-	-	#DIV/0!
MISCELLANEOUS	88,522	11,197	(77,324)	5,500	0.0%
TOTAL REVENUES	550,210	489,380	(60,830)	716,500	68.3%
-					
PERSONNEL EXPENSES	26,715	34,795	8,080	66,046	52.7%
SUPPLIES	70	56	(14)	1,450	3.8%
OTHER SERVICES & CHARGES	326,461	271,325	(55,135)	407,535	66.6%
MISCELLANEOUS	-	-	-	-	0.0%
CAPITAL OUTLAY	-	-	-	76,000	0.0%
TRANSFERS	206,179	207,284	1,105	270,267	76.7%
TOTAL EXPENDITURES	559,424	513,459	(45,965)	821,298	62.5%
REVENUES OVER/(UNDER)EXPEDITURES	(9,214)	(24,079)	(14,865)	(104,798)	

- Debt Service expenditures are as anticipated. The principal payment due date is February 1st; all principal payments were made as of the end of the first quarter. Interest payments are made on February 1st as well as August 1st.

Transfers

2023 Transfers

Quarterly transfers are made for administrative charges, internal funding, and savings needs. Transfers posted for 3rd quarter 2023 were all budgeted transfers or budgeted use of stabilization funds.

City of Hastings 2023 Transfer Detail

Transfers in to:			Transfers out of:		
Fund	Fund Name	Amount	Fund	Fund Name	Amount
Budgeted Administrative Transfers					
101	General Fund	7,142.25	200	Parks	7,142.25
101	General Fund	2,075.50	201	Aquatic Center	2,075.50
101	General Fund	95.25	205	Cable TV	95.25
101	General Fund	129.25	210	Heritage Preservation	129.25
101	General Fund	17,775.50	213	Fire & Ambulance	17,775.50
101	General Fund	157.75	220	LeDuc Mansion Operation	157.75
101	General Fund	5,438.50	407	HRA Redevelopment of the EDA	5,438.50
101	General Fund	10,205.50	600	Water	10,205.50
101	General Fund	9,789.50	601	Wastewater	9,789.50
101	General Fund	2,272.00	603	Storm Water	2,272.00
101	General Fund	2,680.50	615	Arena	2,680.50
101	General Fund	7,733.50	620	Hydro Electric	7,733.50
Budgeted Internal Service Fund Transfers					
701	Retiree Health	85,000.00	101	General Fund	85,000.00
702	Compensated Absences	75,000.00	101	General Fund	75,000.00
Budgeted Vehicle and Capital Equipment Purchases					
703	Vehicle Reloving Fund	20,275.00	101	General Fund	20,275.00
703	Vehicle Reloving Fund	35,513.50	213	Fire & Ambulance	35,513.50
Budgeted Hydro Transfer					
101	General Fund	55,250.00	620	Hydro electric	55,250.00

Cash and Investments Balances

Cash balances fluctuate throughout the year based on planned spending, receipt of fund revenues and the timing of property tax payments. The cash balance within a fund can be one indicator of the health of the fund.

FUND DESCRIPTION	September 30, 2022	September 30, 2023
General Fund	8,750,109	7,734,224
Parks	1,373,356	1,027,770
Aquatic Center	342,423	330,574
Cable TV	103,620	102,844
Cable Access	37,508	40,098
Heritage Preservation	87,839	91,658
Fire & Ambulance	366,752	(492,551)
LeDuc Historical Estate Operations	152,027	118,930
Police Reserves	27,717	35,771
DUI Enforcement & Forfeitures	48,243	50,264
2013 Equipment Certificates	83,584	85,764
2014 Equipment Certificates	16,461	16,461
Parks Capital Projects	119,448	1,199,978
Budget Stabilization Fund	345,232	345,514
Guardian Angels - TIF	7,064	7,290
HEDRA	1,059,552	527,906
NAPA-TIF	(15,984)	(483)
Downtown Redevelopment - TIF	(21,288)	(21,288)
Hudson Sprayers - TIF	11,152	12,098
School House Square – TIF	(1,994)	(3,324)
Block 28 - TIF	0	(19,723)
PW Cold Storage Building	473,149	194
2022 Improvements	1,598,090	173,208
2023 Improvements	0	782,743.03
2024 Improvements	0	(14,419)
Debt Redemption	987,187	968,738
2022A Cold Storage Building	0	(23,092)
2016A GO TIF (quasi refunding) Bonds	160,099	165,538
2012 GO Improvement Bonds	101,336	71,854
2013 GO Improvement Bonds	54,016	40,458
2014 GO Improvement Bonds	134,031	130,200
2015 GO Improvement Bonds	157,821	160,575
2016 GO Improvement Bonds	222,327	199,632
2017 GO Improvement Bonds	90,730	82,902
2018 GO Improvement Bonds	132	2,691
2019 GO Improvement Bonds	881,445	839,637
2020 GO Improvement Bonds	451,611	467,286
2021 GO Improvement Bonds	303,920	285,844
2022 GO Improvement Bonds	0	579,445
Water	3,909,871	3,832,684
Wastewater	1,857,691	2,233,613
Storm Water	1,004,285	1,370,160
Arena	492,075	581,960
Hydro Electric	153,673	305,232
Retiree Health	257,496	262,284

2023 3rd Quarter Financial Update

VIII-06

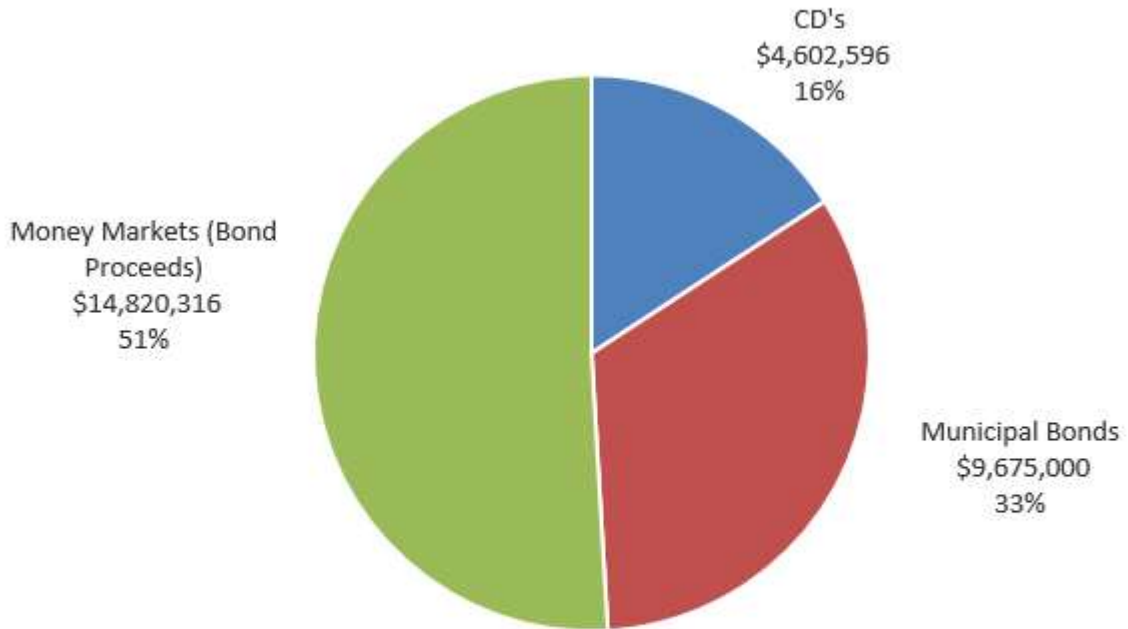
Compensated Absences	63,128	142,888
Vehicle & Equipment Fund	682,650	844,610
Insurance Fund	594,796	798,328
Escrow -Dev/Eng/TIF-HRA	584,813	449,824
Ruth Doffing Trust Fund-Library	89,262	90,687
C. Simmons Trust	212,912	221,128
C. Simmons Residuary	(358)	(10,125)

Investments

The City’s total investment portfolio was valued at \$29,097,912 as of September 30, 2023.

Allocation of the City’s portfolio is as follows. Additional detail is available in Appendix A.

City of Hastings Investment Portfolio-September 30, 2023



CD's	\$	4,602,596	4,602,595.75
Municipal Bonds	\$	9,675,000	1,787,054.30
Money Markets (Bon	\$	14,820,316	14,820,315.77
Savings Deposit			
	\$	29,097,912	

Appendix A – Investment Holdings
Detail of Municipal Bonds, Agencies and CDs

City of Hastings Investment Detail					
Held With	TYPE	Description	Maturity	Rate	Par
UBS FINANCIAL	CD	Morgan Stanley	12/26/23	1.85%	105,000
UBS FINANCIAL	CD	State Bank New York	02/28/24	3.15%	245,000
UBS FINANCIAL	CD	Bank United	04/15/24	0.45%	99,000
UBS FINANCIAL	CD	Goldman Sacs	04/22/24	2.40%	97,000
UBS FINANCIAL	CD	Ally Bank Sandy, Utah	04/22/24	2.40%	245,000
UBS FINANCIAL	CD	New York Community Bank	09/10/24	0.65%	245,000
UBS FINANCIAL	CD	Zions Bancorp UT US	09/27/24	5.42%	243,000
UBS FINANCIAL	CD	Industrial And Community New York, US	10/18/24	0.60%	245,000
UBS FINANCIAL	CD	Third Fed SVGS & LN Association	11/25/24	1.95%	245,000
UBS FINANCIAL	CD	City Natl Bk CA US	11/25/24	4.90%	244,000
UBS FINANCIAL	CD	Popular Bank New York, US	3/17/25	1.90%	245,000
UBS FINANCIAL	CD	Synchrony Bank	04/02/25	2.80%	249,000
UBS FINANCIAL	CD	Capital One Bank USA	04/07/25	2.55%	245,000
UBS FINANCIAL	CD	SOFI BK NA UT US	09/19/25	5.28%	243,000
UBS FINANCIAL	CD	BMW Bank North America	11/20/25	0.50%	100,000
UBS FINANCIAL	CD	Texas Exchange Bank	11/25/25	0.60%	245,000
UBS FINANCIAL	CD	BMO Harris Bank	3/18/26	0.70%	245,000
UBS FINANCIAL	CD	Comenity Bank	3/18/26	2.00%	200,000
UBS FINANCIAL	CD	Customers Bk PA US	3/24/26	5.10%	243,000
UBS FINANCIAL	CD	FNCB BK PA US	5/26/26	4.61%	244,000
UBS FINANCIAL	CD	UBS Bank	06/16/26	0.85%	244,596
UBS FINANCIAL	CD	Sallie Mae	07/21/26	1.00%	245,000
UBS FINANCIAL	CD	Toyota Financial Services	07/22/26	0.95%	245,000
UBS FINANCIAL	CD	Live Oak Banking Company	08/13/26	0.80%	246,000
UBS FINANCIAL	CD	First National Bank	05/28/27	0.85%	245,000
UBS FINANCIAL	CD	Morgan Stanley PRV NY US	09/16/27	4.00%	245,000
UBS FINANCIAL	CD	Morgan Stanley BK UT US	09/16/27	4.00%	140,000
UBS FINANCIAL	CD	Pitney Bowes BK CT US	07/31/28	4.57%	244,000
UBS FINANCIAL	CD	Celtic Bank UT US	08/25/28	1.40%	245,000

City of Hastings Investment Detail					
UBS FINANCIAL	MU	New York City Transition	11/01/23	2.40%	250,000
UBS FINANCIAL	MU	Chino, CA Pub	09/01/24	1.07%	285,000
UBS FINANCIAL	MU	Hoover	02/15/25	0.99%	175,000
UBS FINANCIAL	MU	San Jose, CA	06/01/25	0.99%	120,000
UBS FINANCIAL	MU	Riverside, CA Pension Obligation	06/01/25	2.21%	400,000
UBS FINANCIAL	MU	South Washington ISD	06/01/25	5.00%	500,000
UBS FINANCIAL	MU	University of California	07/01/25	3.06%	500,000
UBS FINANCIAL	MU	Sterling, IL	11/01/25	1.00%	150,000
UBS FINANCIAL	MU	Louisville & Jefferson	05/15/26	3.43%	285,000
UBS FINANCIAL	MU	Fairfax Cnty VA Econ Dev	10/01/26	1.52%	125,000
UBS FINANCIAL	MU	Oregon State Department	11/15/26	2.28%	440,000
UBS FINANCIAL	MU	Altoona, PA	12/01/26	1.15%	120,000
UBS FINANCIAL	MU	Fort Lauderdale	01/01/27	1.30%	180,000
UBS FINANCIAL	MU	New York State Dorm Authority	03/15/27	1.60%	105,000
UBS FINANCIAL	MU	Missouri St	04/01/27	1.60%	165,000
UBS FINANCIAL	MU	La Habra, CA Pension	08/01/27	2.12%	300,000
UBS FINANCIAL	MU	New York City GO Bonds	08/01/27	1.40%	365,000
UBS FINANCIAL	MU	Tustin CA Uni Sch T Sch	08/01/27	1.33%	155,000
UBS FINANCIAL	MU	Chino, CA Pub	09/01/27	1.99%	250,000
UBS FINANCIAL	MU	San Luis UNIT/Westland	09/01/27	2.03%	500,000
UBS FINANCIAL	MU	Tennessee State School Board	11/01/27	1.03%	170,000
UBS FINANCIAL	MU	Vermillion Cnty IL Cmty	12/01/27	1.81%	100,000
UBS FINANCIAL	MU	New York State Dorm Authority	02/15/28	2.66%	125,000
UBS FINANCIAL	MU	New York, New York GO BDS	03/01/28	1.65%	250,000
UBS FINANCIAL	MU	New York St Urban Dev Co	03/15/28	2.03%	250,000
UBS FINANCIAL	MU	New York State Dorm Authority	03/15/28	1.75%	260,000
UBS FINANCIAL	MU	Wisconsin State GEN FD APP 2003	05/01/28	2.30%	115,000
UBS FINANCIAL	MU	Long Beach, CA	08/01/28	2.34%	420,000
UBS FINANCIAL	MU	Salinas VY CA	08/01/28	2.18%	200,000
UBS FINANCIAL	MU	Univ AR Univ	10/01/28	2.08%	340,000
UBS FINANCIAL	MU	Trustees of the California State Union	11/01/28	2.08%	200,000
UBS FINANCIAL	MU	New York NY City Transi	02/01/29	4.88%	500,000
UBS FINANCIAL	MU	Iowa Fin AU Single Fam	07/01/29	4.40%	110,000
UBS FINANCIAL	MU	San Bernadino, CA	08/01/29	2.64%	400,000
UBS FINANCIAL	MU	Rio, CA Elementary School	08/01/29	2.82%	235,000
UBS FINANCIAL	MU	Cook Cnty IL Sch N O 101	11/01/29	1.77%	130,000
UBS FINANCIAL	MU	US Treasury Note	05/15/24	2.55%	500,000
UBS FINANCIAL	MM	UBS Money Market			5,521,829
4M Fund	MM	4M Money Market			9,298,487
					29,097,912

Additional Information

Further detail of the information presented here may be obtained by contacting the Finance Department. The Finance Manager may be reached for questions at 651-480-2347 or CEitemiller@Hastingsmn.gov. The Assistant Finance Manager may be reached at 651-480-2354 or ABertrand@Hastingsmn.gov.