

DISCRETELY PRESENTED COMPONENT UNIT

CITY OF DELANO, MINNESOTA
DELANO WATER, LIGHT, AND POWER COMMISSION
STATEMENT OF NET POSITION BY DEPARTMENT
DECEMBER 31, 2023

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	Electric	Water	Total
CURRENT ASSETS			
Cash and Investments	\$ 492,599	\$ 2,444,003	\$ 2,936,602
Accounts Receivable	780,280	348,258	1,128,538
Miscellaneous Receivables	55,914	4,681	60,595
Inventories	1,670,045	384,491	2,054,536
Prepaid Items	87	-	87
Total Current Assets	2,998,925	3,181,433	6,180,358
NONCURRENT ASSETS			
Capital Assets:			
Utility Plant Capital Investments	29,322,574	23,378,167	52,700,741
Intangible Assets - Service Territory Acquisition	1,082,069	-	1,082,069
Construction in Progress	2,988,283	622,007	3,610,290
Land	8,602	-	8,602
Total Capital Assets	33,401,528	24,000,174	57,401,702
Less: Accumulated Depreciation and Amortization	(14,755,812)	(8,875,947)	(23,631,759)
Total Net Capital Assets	18,645,716	15,124,227	33,769,943
Total Noncurrent Assets	18,645,716	15,124,227	33,769,943
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related	171,017	57,006	228,023
Total Assets and Deferred Outflows of Resources	\$ 21,815,658	\$ 18,362,666	\$ 40,178,324
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
CURRENT LIABILITIES			
Current Portion of Long-Term Debt	\$ 110,647	\$ 611,995	\$ 722,642
Current Portion of Lease Liability	170,262	-	170,262
Accounts Payable	737,905	16,753	754,658
Accrued Compensation	34,817	13,105	47,922
Compensated Absences, Current Portion	15,651	4,942	20,593
Accrued Interest Payable	64,783	73,789	138,572
Due to Other Governmental Units	-	209,053	209,053
Deposits	95,955	-	95,955
Unearned Revenue	-	517,106	517,106
Total Current Liabilities	1,230,020	1,446,743	2,676,763
LONG-TERM LIABILITIES			
Loan Payable - Long-Term	-	-	-
Long-Term Debt, Net of Current Portion	2,861,250	3,156,837	6,018,087
Lease Liability	1,202,012	-	1,202,012
Compensated Absences	45,777	16,001	61,778
Net Pension Liability	557,791	185,930	743,721
Total Long-Term Liabilities	4,666,830	3,358,768	8,025,598
Total Liabilities	5,896,850	4,805,511	10,702,361
DEFERRED INFLOWS OF RESOURCES			
Regulatory Collections to Cover Future Costs	555,549	-	555,549
Pension Related	208,865	69,622	278,487
Total Deferred Inflows of Resources	764,414	69,622	834,036
NET POSITION			
Net Investment in Capital Assets	14,301,545	11,355,395	25,656,940
Unrestricted	852,849	2,132,138	2,984,987
Total Net Position	15,154,394	13,487,533	28,641,927
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 21,815,658	\$ 18,362,666	\$ 40,178,324

**CITY OF DELANO, MINNESOTA
DELANO WATER, LIGHT, AND POWER COMMISSION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION BY DEPARTMENT
YEAR ENDED DECEMBER 31, 2023**

	Electric	Water	Total
OPERATING REVENUES			
Sales	\$ 8,337,835	\$ 1,711,284	\$ 10,049,119
Other Operating Revenues	(15,592)	-	(15,592)
Total Operating Revenues	<u>8,322,243</u>	<u>1,711,284</u>	<u>10,033,527</u>
OPERATING EXPENSES			
Production	4,903,906	331,050	5,234,956
Distribution	566,673	173,991	740,664
Administrative, Maintenance, and General Expenses	1,266,205	396,820	1,663,025
Depreciation	1,009,342	559,556	1,568,898
Total Operating Expenses	<u>7,746,126</u>	<u>1,461,417</u>	<u>9,207,543</u>
OPERATING INCOME	576,117	249,867	825,984
Miscellaneous Other Income (Expenses)	<u>(175,638)</u>	<u>158,078</u>	<u>(17,560)</u>
NET INCOME BEFORE CONTRIBUTIONS	400,479	407,945	808,424
Capital Contributions	<u>121,618</u>	<u>-</u>	<u>121,618</u>
CHANGE IN NET POSITION	522,097	407,945	930,042
Net Position - Beginning of Year	<u>14,632,297</u>	<u>13,079,588</u>	<u>27,711,885</u>
NET POSITION - END OF YEAR	<u><u>\$ 15,154,394</u></u>	<u><u>\$ 13,487,533</u></u>	<u><u>\$ 28,641,927</u></u>