

**DISCRETELY PRESENTED COMPONENT UNIT**

**CITY OF DELANO, MINNESOTA**  
**DELANO WATER, LIGHT, AND POWER COMMISSION**  
**STATEMENT OF NET POSITION BY DEPARTMENT**  
**DECEMBER 31, 2024**

	Electric	Water	Total
<b>ASSETS AND DEFERRED</b>			
<b>OUTFLOWS OF RESOURCES</b>			
<b>CURRENT ASSETS</b>			
Cash and Investments	\$ 2,087,418	\$ 2,204,305	\$ 4,291,723
Accounts Receivable	823,559	362,953	1,186,512
Miscellaneous Receivables	49,266	6,452	55,718
Inventories	1,745,627	264,242	2,009,869
Prepaid Items	87	-	87
Total Current Assets	4,705,957	2,837,952	7,543,909
<b>RESTRICTED ASSETS</b>			
Restricted Cash and Cash Equivalents - Debt	812,669	-	812,669
Restricted Cash and Cash Equivalents - Capital	4,554,999	-	4,554,999
Restricted Deposits	332,235	-	332,235
Total Restricted Assets	5,699,903	-	5,699,903
<b>NONCURRENT ASSETS</b>			
Capital Assets:			
Utility Plant Capital Investments	32,440,875	25,009,459	57,450,334
Intangible Assets - Service Territory Acquisition	1,092,692	-	1,092,692
Construction in Progress	3,635,660	1,182,358	4,818,018
Land	8,602	-	8,602
Total Capital Assets	37,177,829	26,191,817	63,369,646
Less: Accumulated Depreciation and Amortization	(15,932,809)	(9,428,804)	(25,361,613)
Total Net Capital Assets	21,245,020	16,763,013	38,008,033
Total Noncurrent Assets	21,245,020	16,763,013	38,008,033
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Related	111,656	37,219	148,875
Total Assets and Deferred Outflows of Resources	<u>\$ 31,762,536</u>	<u>\$ 19,638,184</u>	<u>\$ 51,400,720</u>
<b>LIABILITIES, DEFERRED INFLOWS OF</b>			
<b>RESOURCES, AND NET POSITION</b>			
<b>CURRENT LIABILITIES</b>			
Current Portion of Long-Term Debt	\$ 199,998	\$ 665,120	\$ 865,118
Current Portion of Lease Liability	178,973	-	178,973
Accounts Payable	1,236,093	56,621	1,292,714
Accrued Compensation	48,914	19,371	68,285
Compensated Absences, Current Portion	13,793	5,386	19,179
Accrued Interest Payable	53,467	63,059	116,526
Due to Primary Government	18,291	219,591	237,882
Customer Deposits	100,935	-	100,935
Unearned Revenue	-	400,324	400,324
Total Current Liabilities	1,850,464	1,429,472	3,279,936
<b>LONG-TERM LIABILITIES</b>			
Long-Term Debt	11,999,842	3,847,150	15,846,992
Lease Liability	1,023,803	-	1,023,803
Compensated Absences	41,378	16,159	57,537
Net Pension Liability	387,197	129,066	516,263
Total Long-Term Liabilities	13,452,220	3,992,375	17,444,595
Total Liabilities	15,302,684	5,421,847	20,724,531
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Regulatory Collections to Cover Future Costs	463,119	-	463,119
Pension Related	274,625	91,542	366,167
Total Deferred Inflows of Resources	737,744	91,542	829,286
<b>NET POSITION</b>			
Net Investment in Capital Assets	11,703,916	12,250,743	23,954,659
Restricted	1,144,904	-	1,144,904
Unrestricted	2,873,288	1,874,052	4,747,340
Total Net Position	15,722,108	14,124,795	29,846,903
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 31,762,536</u>	<u>\$ 19,638,184</u>	<u>\$ 51,400,720</u>

**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, 2024**

	<u>Electric</u>	<u>Water</u>	<u>Total</u>
<b>OPERATING REVENUES</b>			
Sales	\$ 8,812,329	\$ 1,495,648	\$ 10,307,977
Total Operating Revenues	<u>8,812,329</u>	<u>1,495,648</u>	<u>10,307,977</u>
<b>OPERATING EXPENSES</b>			
Production	5,024,572	285,578	5,310,150
Distribution	745,638	260,331	1,005,969
Administrative, Maintenance, and General Expenses	1,434,596	419,032	1,853,628
Depreciation and Amortization	<u>1,177,112</u>	<u>570,535</u>	<u>1,747,647</u>
Total Operating Expenses	<u>8,381,918</u>	<u>1,535,476</u>	<u>9,917,394</u>
<b>OPERATING INCOME (LOSS)</b>	430,411	(39,828)	390,583
Miscellaneous Other Income	<u>16,033</u>	<u>417,339</u>	<u>433,372</u>
<b>NET INCOME BEFORE CONTRIBUTIONS</b>	446,444	377,511	823,955
Capital Contributions	<u>121,270</u>	<u>259,751</u>	<u>381,021</u>
<b>CHANGE IN NET POSITION</b>	567,714	637,262	1,204,976
Net Position - Beginning of Year	<u>15,154,394</u>	<u>13,487,533</u>	<u>28,641,927</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 15,722,108</u></u>	<u><u>\$ 14,124,795</u></u>	<u><u>\$ 29,846,903</u></u>