

**ANNUAL REPORT FOR CITY OF SALEM
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023
GOVERNMENTAL FUNDS--MODIFIED ACCRUAL BASIS**

	<u>General Fund</u>	<u>1% Sales Tax Fund</u>	<u>Street Assess Fund</u>	<u>Storm/Sewer Fund</u>	<u>Total Governmental Funds</u>
Beginning Balance	6,233,372.49	97,193.48	473,070.65	397,472.24	7,201,108.86
Revenues and Other Sources:					
Taxes:					
Property Taxes	387,198.60				387,198.60
General Sales and Use Taxes	627,293.63	21,594.39			648,888.02
Gross Receipts Business Taxes	1,605.82				1,605.82
Penalties and Interest on Delinquent Taxes	1,020.02				1,020.02
Licenses and Permits	18,435.00				18,435.00
Intergovernmental Revenues:					
Federal Grants	137,316.82			211,348.37	348,665.19
State Grants	5,266.48				5,266.48
State Shared Revenue	55,692.80				55,692.80
County Shared Revenue:	10,748.88				10,748.88
Charges for Goods and Services:					
General Government	50.00				50.00
Highways and Streets	9,000.00				9,000.00
Sanitation	116,803.33				116,803.33
Culture and Recreation	27,200.75				27,200.75
Fines and Forfeits					
Parking Meter Fines	1,555.00				1,555.00
Miscellaneous Revenue and Other Sources:					
Investment Earnings	258,276.91	1,795.77	11,188.15	10,632.55	281,893.38
Special Assessments	13,152.81				13,152.81
Maintenance Assessments	0.00		170,176.54	79,776.07	249,952.61
Contributions/Donations Private	348,015.74	10,520.00			358,535.74
Liquor Operating					
Agreement Income	35,878.22				35,878.22
Other Revenues	16,494.46				16,494.46
Sale of Municipal Property	25.00				25.00
Compensation loss to Cap Assets	98,719.25				98,719.25
Total Revenue and Other Sources	<u>2,169,749.52</u>	<u>33,910.16</u>	<u>181,364.69</u>	<u>301,756.99</u>	<u>2,686,781.36</u>
Expenditures and Other Uses:					
Legislative	7,589.18				7,589.18
Executive	24,592.83				24,592.83
Financial Administration	156,523.18				156,523.18
Other General Government	131,478.47				131,478.47
Police	87,880.00				87,880.00
Fire	2,413.42				2,413.42
Other Protection	494.34				494.34
Highways and Streets	331,414.51		197,140.40	12,777.49	541,332.40
Sanitation	95,545.19				95,545.19
Health	15,180.13				15,180.13
Recreation	93,031.42				93,031.42
Parks	111,235.91				111,235.91
Libraries	600.00				600.00
Auditorium	356.91				356.91
Economic Development and Assistance (Indust Develop)	80,131.86	9,606.50			89,738.36
Debt Retirement Princ/Interest	197,500.00			14,093.31	211,593.31
Capital Outlay	496,103.66	33,288.03	100,933.54	67,368.19	697,693.42
Total Expenditures and Other Uses	<u>1,832,071.01</u>	<u>42,894.53</u>	<u>298,073.94</u>	<u>94,238.99</u>	<u>2,267,278.47</u>
Changes in Nonspendable	<u>(368.52)</u>				<u>(368.52)</u>
Increase/Decrease in Fund Balance	<u>337,309.99</u>	<u>(8,984.37)</u>	<u>(116,709.25)</u>	<u>207,518.00</u>	<u>419,134.37</u>

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	<u>General Fund</u>	<u>1% Sales Tax Fund</u>	<u>Street Assess Fund</u>	<u>Storm/Sewer Fund</u>	<u>Total Governmental Funds</u>
Ending Balance:					
Nonspendable Inventory	14,042.90				14,042.90
Restricted: City Hall/Comm Ctr	2,627,298.65				2,627,298.65
Restricted City Promotion	0.00	88,209.11			88,209.11
Restricted Street Maintenance	0.00		356,361.40		356,361.40
Restricted Debt Retirement ST/SE	0.00			69,098.91	69,098.91
Restricted ST/SE Maint. & Improve	0.00			535,891.33	535,891.33
Committed for Capital Improvements	2,629,838.00				2,629,838.00
Assigned for Next Year's Budget	300,000.00				300,000.00
Assigned for Capital Outlay	403,414.00				403,414.00
Unassigned	596,088.93				596,088.93
Governmental Long-term Debt	2,422,500.00			398,651.00	2,821,151.00

PROPRIETARY FUNDS--ACCRUAL BASIS

	<u>Water Fund</u>	<u>Sewer Fund</u>
Beginning Balance	2,916,961.18	1,359,403.09
Revenues	551,613.37	361,025.39
Expenses	425,475.20	253,976.48
Ending Balance:		
Net Investment in Capital Assets	2,342,445.84	746,495.53
Restricted for		
Revenue Bond Debt Service	275,903.88	324,412.23
Equipment Repair & Replacement	357,503.35	278,650.21
SDRS Pension Purposes	5,203.67	2,859.04
Unrestricted	62,042.61	114,034.99
Long-term Debt	1,402,921.00	2,401,748.92

The preceding financial data does not include fiduciary funds or component units. Information pertaining to those activities may be obtained by contacting the municipal finance officer at 425-2301

Municipal funds are deposited as follows:

<u>Depository</u>	<u>Amount</u>
First Dakota National Bank, Salem, SD	\$ 6,989,010.95
first Bank & Trust, Brookings SD	\$ 2,627,298.65
TOTAL DEPOSITORY 12/31/2023	\$ 9,616,309.60