

Schoenfish & Co., Inc.

CERTIFIED PUBLIC ACCOUNTANTS

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105 EAST MAIN, PARKSTON, SOUTH DAKOTA 57366

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Governing Board
Municipality of Baltic
Baltic, South Dakota

Management is responsible for the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Municipality of Baltic, South Dakota, (Municipality) as of December 31, 2023 and for the year then ended, which collectively comprise the Municipality's basic financial statements as listed in the table of contents, the required supplementary information which is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board as listed in the table of contents and the supplementary information as listed in the table of contents, which is presented only for supplementary analysis purposes. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying financial statements, the required supplementary information or the supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements, the required supplementary information or the supplementary information.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the municipality's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has not presented the Management's Discussion and Analysis (MD&A) that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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.


Schoenfish & Co., Inc.
Certified Public Accountants
May 9, 2024

Municipality of Baltic
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Schoenfish & Co., Inc.

CERTIFIED PUBLIC ACCOUNTANTS

P.O. Box 247

105 EAST MAIN, PARKSTON, SOUTH DAKOTA 57366

Government-Wide Financial Statements

MUNICIPALITY OF BALTIC
STATEMENT OF NET POSITION
December 31, 2023

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS:				
Cash and Cash Equivalents	1,020,213.58	288,922.06	1,309,135.64	
Investments			0.00	
Accounts Receivable, Net	77,728.13	80,710.90	158,439.03	
Due from Component Unit			0.00	
Internal Balances			0.00	
Inventories			0.00	
Other Assets			0.00	
Restricted Assets:				
Deposits			0.00	
Investments			0.00	
Net Pension Asset	326.64	326.63	653.27	
Capital Assets:				
Land, Improvements and Construction in Progress	595,541.44	127,301.37	722,842.81	
Other Capital Assets, Net of Depreciation	1,830,323.20	2,465,219.87	4,295,543.07	
TOTAL ASSETS	3,524,132.99	2,962,480.83	6,486,613.82	0.00
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred Charge on Refunding			0.00	
Pension Related Deferred Outflows	29,190.95	29,190.19	58,381.14	
Other Deferred Outflows of Resources			0.00	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	29,190.95	29,190.19	58,381.14	0.00
LIABILITIES :				
Accounts Payable			0.00	
Other Current Liabilities	47,981.94	49,533.83	97,515.77	
Unearned Revenue		4,322.16	4,322.16	
Noncurrent Liabilities:				
Due Within One Year	43,408.75	66,878.79	110,287.54	
Due in More than One Year	113,563.46	815,634.58	929,198.04	
TOTAL LIABILITIES	204,954.15	936,369.36	1,141,323.51	0.00
DEFERRED INFLOWS OF RESOURCES:				
Pension Related Deferred Inflows	16,324.08	16,323.66	32,647.74	
Other Deferred Inflows of Resources			0.00	
TOTAL DEFERRED INFLOWS OF RESOURCES	16,324.08	16,323.66	32,647.74	0.00
NET POSITION:				
Net Investment in Capital Assets	2,276,774.01	1,718,178.11	3,994,952.12	
Restricted for: (See Note ____)				
Equipment Repair & Replacement Purposes			0.00	
Economic Development Purposes	41,821.44		41,821.44	
Capital Projects Purposes	616,323.42		616,323.42	
SDRS Pension Purposes	13,193.51	13,193.16	26,386.67	
Permanently Restricted Purposes				
Expendable			0.00	
Non-Expendable			0.00	
Other Purposes			0.00	
Unrestricted (Deficit)	383,933.33	307,606.73	691,540.06	
TOTAL NET POSITION	3,332,045.71	2,038,978.00	5,371,023.71	0.00

MUNICIPALITY OF BALTIMORE
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-Type Activities	
Primary Government:							
Governmental Activities:							
General Government	348,821.49	130,369.05			(218,452.44)		(218,452.44)
Public Safety	113,216.07	7,351.53			(105,864.54)		(105,864.54)
Public Works	394,190.30	171,363.01	29,530.27	52,173.05	(141,123.97)		(141,123.97)
Health and Welfare	4,519.44				(4,519.44)		(4,519.44)
Culture and Recreation	138,431.39	5,977.00			(132,454.39)		(132,454.39)
Conservation and Development	12,309.33				(12,309.33)		(12,309.33)
Intergovernmental					0.00		0.00
Miscellaneous					0.00		0.00
*Depreciation Expense - Unallocated	7,478.29				(7,478.29)		(7,478.29)
**Interest on Long-term Debt							
Total Governmental Activities	1,018,966.31	315,060.59	29,530.27	52,173.05	(622,202.40)		(622,202.40)
Business-type Activities:							
Water	409,316.22	320,830.31		21,163.03		(67,322.88)	(67,322.88)
Sewer	321,608.85	269,822.24		19,997.39		(31,789.22)	(31,789.22)
						0.00	0.00
Total Business-type Activities	730,925.07	590,652.55	0.00	41,160.42		(99,112.10)	(99,112.10)
Total Primary Government	1,749,891.38	905,713.14	29,530.27	93,333.47	(622,202.40)	(99,112.10)	(721,314.50)
Component Units:							
Housing and Redevelopment Commission							0.00

General Revenues:

Taxes:							
Property Taxes					262,875.95		262,875.95
Sales Taxes					407,917.70		407,917.70
State Shared Revenues					19,740.24		19,740.24
Grants and Contributions not Restricted to Specific Programs					14,621.28		14,621.28
Unrestricted Investment Earnings					52.29		52.29
Miscellaneous Revenue					43,129.15		43,129.15
Special Items							0.00
Extraordinary Items							
Transfers					115,168.50		115,168.50
					(4,137.96)		0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers					859,367.15	4,137.96	863,505.11
Change in Net Position					237,164.75	(94,974.14)	142,190.61
Change in Accounting Estimates							0.00
Net Position-Beginning							
Adjustments:							
To adjust to match beginning Fund Balance					3,092,557.74	2,133,830.54	5,226,388.28
Adjusted Net Position-Beginning					2,323.22	121.60	2,444.82
NET POSITION - ENDING					3,094,880.96	2,133,952.14	5,228,833.10
					3,332,045.71	2,038,978.00	5,371,023.71

* This amount excludes the depreciation that is included in the direct expenses of the various functions. See Note XX.

** The Municipality does not have interest expense related to the functions presented above. This amount includes indirect interest expense on general long-term debt.

Fund Financial Statements

MUNICIPALITY OF BALTIMORE
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	General Fund	Park Fund	Third Penny Fund	Street Maintenance Fund	City Celebration Fund	Capital Projects Fund	Capital Building Fund	Total Governmental Funds
201 Claims Payable								0.00
202 Accounts Payable								0.00
203 Judgments Payable								0.00
204 Annuities Payable								0.00
205 Notes Payable								0.00
206 Contracts Payable								0.00
207 Contracts Payable--Retained Percentage								0.00
208 Due to _____ Fund								0.00
209 Due to State Government								0.00
210 Due to Resigned Employees								0.00
211 Maturity Bonds Payable								0.00
212 Maturity Interest Payable								0.00
213 Incurred but Not Reported Claims								0.00
215 Accrued Interest Payable								0.00
216 Accrued Wages Payable	47,981.94							47,981.94
217 Accrued Taxes Payable								0.00
218 Amount Held for Special Assessment								0.00
Debt Service								0.00
219 Amounts Held for Others								0.00
220 Customer Deposits								0.00
221 Due to Fiscal Agent								0.00
223 Unearned Revenue								0.00
225 Registered Warrants								0.00
226 Bonds Payable Current:								0.00
226.01 General Obligation								0.00
226.02 Revenue								0.00
226.03 Special Assessment								0.00
227 Unamortized Premiums on Bonds Sold								0.00
228 Payable from Restricted Assets								0.00
229 Due to Component Unit								0.00
230 Compensated Absences Payable -- Current								0.00
236 Advance from _____ Fund								0.00
Total Liabilities	47,981.94	0.00	0.00	0.00	0.00	0.00	0.00	47,981.94

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:

- Liabilities:
- 201 Claims Payable
 - 202 Accounts Payable
 - 203 Judgments Payable
 - 204 Annuities Payable
 - 205 Notes Payable
 - 206 Contracts Payable
 - 207 Contracts Payable--Retained Percentage
 - 208 Due to _____ Fund
 - 209 Due to State Government
 - 210 Due to Resigned Employees
 - 211 Maturity Bonds Payable
 - 212 Maturity Interest Payable
 - 213 Incurred but Not Reported Claims
 - 215 Accrued Interest Payable
 - 216 Accrued Wages Payable
 - 217 Accrued Taxes Payable
 - 218 Amount Held for Special Assessment
 - Debt Service
 - 219 Amounts Held for Others
 - 220 Customer Deposits
 - 221 Due to Fiscal Agent
 - 223 Unearned Revenue
 - 225 Registered Warrants
 - 226 Bonds Payable Current:
 - 226.01 General Obligation
 - 226.02 Revenue
 - 226.03 Special Assessment
 - 227 Unamortized Premiums on Bonds Sold
 - 228 Payable from Restricted Assets
 - 229 Due to Component Unit
 - 230 Compensated Absences Payable -- Current
 - 236 Advance from _____ Fund

Total Liabilities

MUNICIPALITY OF BALTIMORE
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	General Fund	Park Fund	Third Penny Fund	Street Maintenance Fund	City Celebration Fund	Capital Projects Fund	Capital Building Fund	Total Governmental Funds
Deferred Inflows of Resources:								
244 Unavailable Revenue--Sales and Use Taxes	5,997.83							0.00
245 Unavailable Revenue--Property Taxes				1,064.36				5,997.83
246 Unavailable Revenue--Special Assessments								1,064.36
247 Other Deferred Inflows of Resources								0.00
Total Deferred Inflows of Resources	5,997.83	0.00	0.00	1,064.36	0.00	0.00	0.00	7,062.19
Fund Balances								
263 Nonspendable								0.00
264 Restricted for Parks & Promotion			41,821.44					0.00
264 Restricted for Economic Development				54,899.80		427,809.53	133,614.09	41,821.44
264 Restricted for Capital Projects								616,323.42
265 Committed								0.00
266 Assigned for Next Year's Budget	384,750.17	(1,339.15)			1,341.70			0.00
267 Unassigned								384,752.72
Total Fund Balances	384,750.17	(1,339.15)	41,821.44	54,899.80	1,341.70	427,809.53	133,614.09	1,042,897.58
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	438,729.94	(1,339.15)	41,821.44	55,964.16	1,341.70	427,809.53	133,614.09	1,097,941.71

The notes to the financial statements are an integral part of this statement.

MUNICIPALITY OF BALTIC
Reconciliation of the Governmental funds Balance Sheet to the Statement of Net Position
December 31, 2023

Total Fund Balances - Governmental Funds	<u>1,042,897.58</u>
Amounts reported for governmental activities in the statement of net position are different because:	
Net pension assets reported in governmental activities is not an available financial resource and therefore is not reported in the funds.	<u>326.64</u>
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	<u>2,425,864.64</u>
Pension related deferred outflows are components of pension liability (asset) and therefore are not reported in the funds.	<u>29,190.95</u>
Long-term liabilities, including bonds payable and accrued leave payable are not due and payables in the current period and therefore are not reported in the funds.	<u>(156,972.21)</u>
Assets such as taxes receivable (delinquent) and special assessment receivables (current, delinquent and deferred) are not available to pay for current period expenditures and therefore are deferred in the funds.	<u>7,062.19</u>
Pension related deferred inflows are components of pension liability (asset) and therefore are not reported in the funds.	<u>(16,324.08)</u>
Internal service funds are used by management to charge the costs of activities, such as insurance, to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net assets.	<u> </u>
Net Position - Governmental Activities	<u><u>3,332,045.71</u></u>

MUNICIPALITY OF BALTIMORE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	General Fund	Park Fund	Third Penny Fund	Street Maintenance Fund	City Celebration Fund	Capital Projects Fund	Capital Building Fund	Total Governmental Funds
Total Expenditures	958,207.97	32.10	6,629.62	48,823.76	5,458.30	36,967.00	868.00	1,056,986.75
Excess of Revenues Over (Under) Expenditures	118,557.99	(32.10)	2,731.89	3,349.29	1,341.70	(36,967.00)	(868.00)	88,113.77
Other Financing Sources (Uses):								
391.01 Transfers In	115,168.50							115,168.50
391.03 Sale of Municipal Property								
391.04 Compensation for Loss or Damage to Capital Assets								
391.20 Long-Term Debt Issued								
511 Transfers Out (Enter as Negative)								
512 Discount on Bonds Issued (Enter as Negative)								
513 Payments to Refunded Debt Escrow Agent (Enter as Negative)								
Total Other Financing Sources (Uses)	115,168.50	0.00	0.00	0.00	0.00	0.00	0.00	115,168.50
391.06/(514) Special Items								0.00
391.05/(515) Extraordinary Items								0.00
Net Change in Fund Balances	233,726.49	(32.10)	2,731.89	3,349.29	1,341.70	(36,967.00)	(868.00)	203,282.27
Changes in Nonspendable								0.00
Changes in Accounting Estimates								0.00
Fund Balance - Beginning	148,700.46	(1,307.05)	39,089.55	51,550.51	0.00	464,776.53	134,482.09	837,292.09
Adjustments:								
To adjust to match beginning Fund Balance	2,323.22							2,323.22
Adjusted Fund Balance - Beginning	151,023.68	(1,307.05)	39,089.55	51,550.51	0.00	464,776.53	134,482.09	839,615.31
FUND BALANCE- ENDING	384,750.17	(1,339.15)	41,821.44	54,899.80	1,341.70	427,809.53	133,614.09	1,042,897.58

MUNICIPALITY OF BALTIC
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2023

Net Change in Fund Balances - Total Governmental Funds 203,282.27

Amounts reported for governmental activities in the statement of activities are different because:

This amount represents capital asset purchases which are reported as expenditures on the fund financial statements but increase assets on the government wide statements. _____

This amount represents the current year depreciation expense reported in the statement of activities which is not reported on the fund financial statements because it does not require the use of current financial resources. _____

In the statement of activities, gains \$ _____ and losses \$ _____ on disposal of capital assets are reported, whereas, in the governmental funds, the proceeds \$ _____ from the disposal of capital assets are reflected, regardless of whether a gain or loss is realized. (+gains, -losses, -proceeds=amount) _____

The receipt of donated capital assets is not reported on the fund statements, but is reported as a program revenue on the government wide statements. _____

Payment of principal on long-term debt is an expenditure in the governmental funds but the payment reduces long-term liabilities in the statement of net assets. 38,866.91

G.O Bond	\$ _____
Revenue Bond	\$ _____
Sp. Assess. Bond	\$ _____
Other Long-Term	\$ _____

The issuance of long-term debt is an other financing source in the fund statements but an increase in long-term liabilities on the government wide statements. _____

G.O. Bond	\$ _____
Revenue Bond	\$ _____
Sp. Assess. Bond	\$ _____
Other Long-Term	\$ _____

The fund financial statement governmental fund property tax accruals differ from the government wide statement property tax accruals in that the fund financial statements require the amounts to be "available". _____

The fund financial statement governmental fund sales and use tax accruals differ from the government wide statement sales and use tax accruals in that the fund financial statements require the amounts to be "available". _____

Governmental funds report special assessments as revenue when "available", but the statement of activities includes the full amount of special assessments as revenue upon completion of the project at the point when an enforceable legal claim arises. _____

Governmental funds recognize expenditures for amounts of compensated absences actually paid to employees with current financial resources during the fiscal year. Amounts of compensated absences earned by employees are not recognized in the funds. In the statement of activities, expenses for these benefits are recognized when the employees earn leave credits. _____

Vacation Leave	\$ _____
Sick Leave	\$ _____
Other Leave Types	\$ _____

(To arrive at the totals add amount earned and deduct amounts taken, hence, "change in" balance for the year, increase (decrease)) _____

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (e.g., accrued interest revenue) _____

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (e.g., accrued interest expense, pension expense) 464.66

Supplies acquired are an expenditure on the fund statements when purchased but are expensed on the statement of activities when consumed. This amount represents the "change in" inventory of supplies. Increase (decrease) _____

Changes in the pension related deferred outflows/inflows are direct components of pension liability (asset) and are not reflected in the governmental funds. (5,449.09)

Internal service funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities. _____

Change in Net Position of Governmental Activities 237,164.75

MUNICIPALITY OF BALTIMORE
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	Enterprise Funds				Totals	Internal Service Funds
	Water Fund	Sewer Fund	Fund	Fund		
ASSETS:						
Current Assets:						
106 Cash and Cash Equivalents	233,248.30	55,673.76			288,922.06	
107 Cash with Fiscal Agent					0.00	
151 Investments					0.00	
115 Accounts Receivable, Net	33,383.90	47,327.00			80,710.90	
117 Unbilled Accounts Receivable					0.00	
121 Special Assessments Receivable--Current					0.00	
122 Special Assessments Receivable--Delinquent					0.00	
123 Special Assessments Receivable--Deferred					0.00	
125 Interest Receivable--Special Assessments					0.00	
126 Governmental Unit's Share of Assessment/Improvement Costs					0.00	
128 Notes Receivable					0.00	
131 Due from General Fund					0.00	
132 Due from Other Government					0.00	
129 Due from Component Unit					0.00	
135 Interest Receivable					0.00	
136 Accrued Interest on Investments Purchased					0.00	
137 Dividend Receivable					0.00	
141 Inventory of Supplies					0.00	
142 Inventory of Stores Purchased for Resale					0.00	
155 Prepaid Expenses					0.00	
Total Current Assets	266,632.20	103,000.76	0.00	0.00	369,632.96	0.00
Noncurrent Assets:						
107.1 Restricted Cash and Cash Equivalents					0.00	
107.2 Restricted Investments					0.00	
154 Deposits					0.00	
157 Unamortized Discounts on Bonds Sold					0.00	
133 Advance to Fund					0.00	
189 Net Pension Asset	163.32	163.31			326.63	
Capital Assets:						
160 Land	30,816.00	96,485.37			127,301.37	
162 Buildings					0.00	
164 Improvements Other Than Buildings	1,585,898.62	2,318,070.14			3,903,968.76	
166 Machinery and Equipment	15,015.75	61,567.53			76,583.28	
168 Construction Work in Progress					0.00	
Less: Accumulated Depreciation (Credit)	(653,498.74)	(861,833.43)			(1,515,332.17)	
190 Intangible Assets					0.00	
191 Accumulated Amortization (Credit)					0.00	
Total Noncurrent Assets	978,394.95	1,614,452.92	0.00	0.00	2,592,847.87	0.00
TOTAL ASSETS	1,245,027.15	1,717,453.68	0.00	0.00	2,962,480.83	0.00

MUNICIPALITY OF BALTIMORE
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	Enterprise Funds				Totals	Internal Service Funds
	Water Fund	Sewer Fund	Fund	Fund		
DEFERRED OUTFLOWS OF RESOURCES:						
196 Pension Related Deferred Outflows	14,595.51	14,594.68			29,190.19	
197 Deferred Charge on Refunding					0.00	
198 Other Deferred Outflows of Resources					0.00	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	14,595.51	14,594.68	0.00	0.00	29,190.19	0.00
LIABILITIES:						
Current Liabilities:						
201 Claims Payable					0.00	
202 Accounts Payable					0.00	
203 Judgments Payable					0.00	
204 Annuities Payable					0.00	
205 Notes Payable	1,162.88	1,162.88			2,325.76	
206 Contracts Payable					0.00	
207 Contracts Payable--Retained Percentage					0.00	
208 Due to _____ Fund					0.00	
209 Due to State Government					0.00	
210 Due to Resigned Employees					0.00	
211 Matured Bonds Payable					0.00	
212 Maturity Interest Payable					0.00	
213 Incurred but Not Reported Claims					0.00	
215 Accrued Interest Payable					0.00	
216 Accrued Wages Payable	1,163.74	1,163.74			2,327.48	
217 Accrued Taxes Payable					0.00	
218 Amount Held for Special Assessment					0.00	
Debt Service					0.00	
219 Amounts Held for Others					0.00	
220 Customer Deposits	47,206.35				47,206.35	
221 Due to Fiscal Agent					0.00	
223 Unearned Revenue	4,322.16				4,322.16	
225 Registered Warrants					0.00	
226 Bonds Payable Current:					0.00	
226.01 General Obligation					0.00	
226.02 Revenue	25,213.40	34,339.63			59,553.03	
226.03 Special Assessment					0.00	
227 Unamortized Premiums on Bonds Sold					0.00	
228 Payable from Restricted Assets					0.00	
229 Due to Component Unit					0.00	
230 Compensated Absences Payable -- Current	2,500.00	2,500.00			5,000.00	
Total Current Liabilities	81,568.53	39,166.25	0.00	0.00	120,734.78	0.00

MUNICIPALITY OF BAL TIC
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	Enterprise Funds				Totals	Internal Service Funds
	Water Fund	Sewer Fund	Fund	Fund		
Noncurrent Liabilities:						
231 Bonds Payable:						
231.01 General Obligation					0.00	
231.02 Revenue	225,952.77	586,511.57			812,464.34	
231.03 Special Assessment					0.00	
232 Special Assessment/Debt with Governmental Commitment					0.00	
233 Accrued Leave Payable	1,585.12	1,585.12			3,170.24	
234 Deferred Compensation Payable--Employee					0.00	
235 Accrued Landfill Closure and Postclosure Care Costs					0.00	
236 Advance from _____ Fund					0.00	
238 Net OPEB Obligation					0.00	
239 Net Pension Liability					0.00	
237 Other Long-Term Liabilities					0.00	
Total Noncurrent Liabilities	227,537.89	588,096.69	0.00	0.00	815,634.58	0.00
TOTAL LIABILITIES	309,106.42	627,262.94	0.00	0.00	936,369.36	0.00
DEFERRED INFLOWS OF RESOURCES:						
247 Other Deferred Inflows of Resources	8,162.06	8,161.60			0.00	
248 Pension Related Deferred Inflows					16,323.66	
TOTAL DEFERRED INFLOWS OF RESOURCES	8,162.06	8,161.60	0.00	0.00	16,323.66	0.00
NET POSITION:						
253.10 Net Investment in Capital Assets	725,902.58	992,275.53			1,718,178.11	
253.20 Restricted for:						
253.21 Revenue Bond Debt Service					0.00	
253.22 Revenue Bond Retirement					0.00	
253.23 Revenue Bond Contingency					0.00	
253.24 Special Assessment Bond Guarantee					0.00	
253.25 Special Assessment Bond Sinking					0.00	
253.26 Equipment Repair and/or Replacement					0.00	
253.27 Landfill Closure and Post Closure Costs					0.00	
253.28 Permanently Restricted Purposes					0.00	
253.29 SDRS Pension Purposes	6,596.77	6,596.39			13,193.16	
253.29 Other Purposes					0.00	
253.90 Unrestricted	209,854.83	97,751.90			307,606.73	
TOTAL NET POSITION	942,354.18	1,096,623.82	0.00	0.00	2,038,978.00	0.00

The notes to the financial statements are an integral part of this statement.

MUNICIPALITY OF BALTIMORE
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Enterprise Funds				Internal Service Funds
	Water Fund	Sewer Fund	Electric Fund	Fund	
Operating Revenue:					
370/380 Charges for Goods and Services Revenue Dedicated to Servicing Debt	321,261.43	269,722.24			590,983.67
380.05 Lottery Sales					0.00
367 Contributions and Donations					0.00
369 Miscellaneous	(431.12)	100.00			(331.12)
Total Operating Revenue	320,830.31	269,822.24	0.00	0.00	590,652.55
Operating Expenses:					
410 Personal Services	100,011.10	100,008.50			200,019.60
420 Other Current Expense	300,995.35	200,445.09			501,440.44
426.2 Materials (Cost of Goods Sold)					0.00
453 Amortization					0.00
457 Depreciation					0.00
Total Operating Expenses	401,006.45	300,453.59	0.00	0.00	701,460.04
Operating Income (Loss)	(80,176.14)	(30,631.35)	0.00	0.00	(110,807.49)
Nonoperating Revenue (Expense):					
330 Operating Grants					0.00
361 Investment Earnings					0.00
362 Rental Revenue					0.00
442 Interest Expense (Enter as Negative)	(8,309.77)	(21,155.26)			(29,465.03)
(492)366 Gain (Loss) on Disposition of Assets					0.00
(429)369.01 Other					0.00
Total Nonoperating Revenue (Expense)	(8,309.77)	(21,155.26)	0.00	0.00	(29,465.03)

MUNICIPALITY OF BAL TIC
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Enterprise Funds				
	Water Fund	Sewer Fund	Electric Fund	Fund	
				Internal Service Funds	
				Totals	
Income (Loss) Before Contributions, Special Items, Extraordinary Items and Transfers	(88,485.91)	(51,786.61)	0.00	0.00	(140,272.52)
391.07 Capital Contributions	23,232.01	22,066.37			45,298.38
391.1 Transfers In					0.00
511 Transfers Out (Enter as Negative)					0.00
391.06/(514) Special Items					0.00
391.05/(515) Extraordinary Items					0.00
Change in Net Position	(65,253.90)	(29,720.24)	0.00	0.00	(94,974.14)
Net Position - Beginning	1,007,547.28	1,126,283.26			2,133,830.54
Adjustments:					
To adjust to match beginning Fund Balance	60.80	60.80			121.60
Adjusted Net Position - Beginning	1,007,608.08	1,126,344.06	0.00	0.00	2,133,952.14
NET POSITION - ENDING	942,354.18	1,096,623.82	0.00	0.00	2,038,978.00

MUNICIPALITY OF BALTIMORE - Accrued
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Enterprise Funds			Internal Service Funds	
	Water Fund	Sewer Fund	Electric Fund		Fund
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash Receipts from Customers	314,558.28	243,663.45			558,221.73
Cash Receipts for Interfund Services Provided					0.00
Other Operating Cash Receipts					0.00
Cash Payments to Employees for Services	(100,290.77)	(100,289.05)			(200,579.82)
Cash Payments to Suppliers of Goods and Services	(300,995.35)	(200,445.09)			(501,440.44)
Cash Payments for Interfund Services Used					0.00
Other Operating Cash Payments					0.00
Net Cash Provided (Used) by Operating Activities	(66,727.84)	(57,070.69)	0.00	0.00	(143,798.53)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Interfund Loan					0.00
Transfers In					0.00
Transfers Out					0.00
Net Cash Provided (Used) by Noncapital Financing Activities	0.00	0.00	0.00	0.00	0.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Proceeds from Capital Debt					0.00
Capital Contributions	21,163.03	19,997.39			41,160.42
Purchase of Capital Assets (Enter as Negative)					0.00
Proceeds from Sale of Capital Assets					0.00
Principal Paid on Capital Debt (Enter as Negative)	(37,188.03)	(53,917.38)			(91,105.41)
Interest Paid on Capital Debt (Enter as Negative)	(8,309.77)	(21,155.26)			(29,465.03)
Other Receipts (Payments)					0.00
Net Cash Provided (Used) by capital and related financing Activities	(24,334.77)	(55,075.25)	0.00	0.00	(79,410.02)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of Investment Securities (Enter as a Negative)					0.00
Proceeds from Sales and Maturities of Investments					0.00
Cash Received for Interest					0.00
Net Cash Provided (Used) by Investing Activities	0.00	0.00	0.00	0.00	0.00
Net Increase (Decrease) in Cash and Cash Equivalents	(111,062.61)	(112,145.94)	0.00	0.00	(223,208.55)
Balances - Beginning	344,250.11	167,758.90			512,009.01
Adjustments to match beginning Fund Balance	60.80	60.80			121.60
Balances - Beginning Adjusted	344,310.91	167,819.70	0.00	0.00	512,130.61

MUNICIPALITY OF BALTIMORE - Accrued
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Enterprise Funds				Internal Service Funds
	Water Fund	Sewer Fund	Electric Fund	Fund	
	(80,176.14)	(30,631.35)			(110,807.49)
	(9,951.87)	(26,158.79)			0.00
	33.49	33.46			0.00
	3,191.14	3,188.39			6,379.53
					0.00
					0.00
	5,327.63				0.00
					5,327.63
	(3,504.30)	(3,502.40)			0.00
	(1,647.79)				0.00
	(86,727.84)	(57,070.69)	0.00	0.00	(143,798.53)
	2,068.98				
		2,068.98			

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES:

Operating Income (Loss)	
Adjustments to Reconcile Operating Income to	
Net Cash Provided (Used) by Operating Activities:	
Depreciation Expense	
(Increase) decrease in Receivables	
(Increase) decrease in Inventories	
(Increase) decrease in Net Pension Asset	
(Increase) decrease in Pension Related Deferred Outflows	
(Increase) decrease in Other Deferred Outflows of Resources	
(Decrease) increase in Accounts and Other Payables	
(Decrease) increase in Accrued Wages Payable	
(Decrease) increase in Customer Deposits	
(Decrease) increase in Accrued Leave Payable	
(Decrease) increase in Pension Related Deferred Inflows	
(Decrease) increase in Other Deferred Inflows of Resources	
(Decrease) increase in Unearned Revenue	

Net Cash Provided (Used) by Operating Activities

Noncash Investing, Capital and Financing Activities:

Loss on Disposal of Capital Assets Not Affecting

Operating Income

Debt Paid by General Fund

Required Supplementary Information

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALTIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget -</u> <u>Positive (Negative)</u>
Revenues:				
310 Taxes:				
311 General Property Taxes	282,000.00	282,000.00	262,862.79	(19,137.21)
312 Airflight Property Tax				0.00
313 General Sales and Use Taxes	250,000.00	250,000.00	399,518.12	149,518.12
314 Gross Receipts Business Taxes				0.00
315 Amusement Taxes				0.00
317 Excise Tax				0.00
318 Tax Deed Revenue				0.00
319 Penalties and Interest on Delinquent Taxes	200.00	200.00	13.16	(186.84)
320 Licenses and Permits	31,060.00	31,060.00	106,369.05	75,309.05
330 Intergovernmental Revenue:				
331 Federal Grants				0.00
332 Federal Shared Revenue				0.00
333 Federal Payments in Lieu of Taxes				0.00
334 State Grants	1,100.00	1,100.00	0.00	(1,100.00)
335 State Shared Revenue:				
335.01 Bank Franchise Tax	11,000.00	11,000.00	11,175.60	175.60
335.02 Prorate License Fees	1,000.00	1,000.00	1,272.11	272.11
335.03 Liquor Tax Reversion	8,500.00	8,500.00	8,564.64	64.64
335.04 Motor Vehicle Licenses (5%)	10,000.00	10,000.00	12,143.69	2,143.69
335.06 Fire Insurance Premiums Reversion				0.00
335.08 Local Government Highway and Bridge Fund	13,500.00	13,500.00	13,893.88	393.88
335.09 911 Remittances				0.00
335.20 Other				0.00
336 State Payments in Lieu of Taxes				0.00
338 County Shared Revenue:				
338.01 County Road Tax (25%)				0.00
338.02 County Highway and Bridge Reserve Tax (25%)				0.00
338.03 County Wheel Tax	2,000.00	2,000.00	2,220.59	220.59
338.99 Other				0.00
339 Other Intergovernmental Revenues				0.00
340 Charges for Goods and Services:				
341 General Government	150.00	150.00	225.00	75.00
342 Public Safety	7,800.00	7,800.00	7,126.53	(673.47)
343 Highways and Streets				0.00
344 Sanitation	158,000.00	158,000.00	171,363.01	13,363.01
345 Health				0.00
346 Culture and Recreation	5,500.00	5,500.00	5,977.00	477.00
347 Ambulance				0.00
348 Cemetery				0.00
349 Other				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALDIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND

For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget - Positive (Negative)</u>
350 Fines and Forfeits:				
351 Court Fines and Costs	200.00	200.00	0.00	(200.00)
352 Animal Control Fines	300.00	300.00	0.00	(300.00)
353 Parking Meter Fines				0.00
354 Library				0.00
359 Other				0.00
360 Miscellaneous Revenue:				
361 Investment Earnings	150.00	150.00	52.29	(97.71)
362 Rentals	26,087.00	26,087.00	24,000.00	(2,087.00)
363 Special Assessments				0.00
364 Maintenance Assessments				0.00
367 Contributions and Donations from Private Sources	250.00	250.00	6,859.35	6,609.35
368 Liquor Operating Agreement Income	1,200.00	1,200.00	0.00	(1,200.00)
369 Other	35,750.00	35,750.00	43,129.15	7,379.15
Total Revenue	845,747.00	845,747.00	1,076,765.96	231,018.96
Expenditures:				
410 General Government:				
411 Legislative	75,547.00	189,772.00	187,264.16	2,507.84
411.5 Contingency				0.00
Amount Transferred (Enter as Negative)				0.00
412 Executive				0.00
413 Elections	1,950.00	1,950.00	7,315.84	(5,365.84)
414 Financial Administration	80,240.00	102,240.00	99,901.98	2,338.02
419 Other	32,296.00	32,296.00	15,578.12	16,717.88
Total General Government	190,033.00	326,258.00	310,060.10	16,197.90
420 Public Safety:				
421 Police	71,000.00	71,000.00	72,709.00	(1,709.00)
422 Fire	20,000.00	20,000.00	20,000.00	0.00
423 Protective Inspection	24,353.00	24,353.00	10,334.63	14,018.37
429 Other Protection	10,000.00	10,000.00	10,172.44	(172.44)
Total Public Safety	125,353.00	125,353.00	113,216.07	12,136.93
430 Public Works:				
431 Highways and Streets	237,659.00	237,659.00	213,918.76	23,740.24
432 Sanitation	132,286.00	132,286.00	129,852.76	2,433.24
433 Water				0.00
434 Electricity				0.00
435 Airport				0.00
436 Parking Facilities				0.00
437 Cemeteries				0.00
438 Natural Gas				0.00

**REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALTIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND**

For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
439 Transit				0.00
Total Public Works	369,945.00	369,945.00	343,771.52	26,173.48
440 Health and Welfare:				
441 Health	3,400.00	4,520.00	4,519.44	0.56
442 Home Health				0.00
443 Mental Health Centers				0.00
444 Humane Society				0.00
445 Drug Education				0.00
446 Ambulance				0.00
447 Hospitals, Nursing Homes and Rest Homes				0.00
449 Other				0.00
Total Health and Welfare	3,400.00	4,520.00	4,519.44	0.56
450 Culture and Recreation:				
451 Recreation				0.00
452 Parks	67,582.00	121,116.19	121,528.36	(412.17)
455 Libraries	3,743.00	3,743.00	2,319.99	1,423.01
456 Auditorium				0.00
457 Historical Preservation				0.00
458 Museums				0.00
Total Culture and Recreation	71,325.00	124,859.19	123,848.35	1,010.84
460 Conservation and Development:				
463 Urban Redevelopment and Housing				0.00
465 Economic Development and Assistance (Industrial Development)	43,867.00	43,867.00	12,309.33	31,557.67
466 Economic Opportunity				0.00
Total Conservation and Development	43,867.00	43,867.00	12,309.33	31,557.67
470 Debt Service	41,824.00	41,824.00	50,483.16	(8,659.16)
480 Intergovernmental Expenditures				0.00
490 Miscellaneous:				
491 Judgements and Losses				0.00
492 Other Expenditures				0.00
493 Liquor Operating Agreements			0.00	0.00
Total Miscellaneous	0.00	0.00	0.00	0.00
Total Expenditures	845,747.00	1,036,626.19	958,207.97	78,418.22

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALTIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance with</u> <u>Final Budget -</u> <u>Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Excess of Revenues Over (Under) Expenditures	0.00	(190,879.19)	118,557.99	309,437.18
Other Financing Sources (Uses):				
391.01 Transfers In				0.00
391.03 Sale of Municipal Property	0.00	0.00	115,168.50	115,168.50
391.04 Compensation for Loss or Damage to Capital Assets				0.00
391.20 Long-Term Debt Issued				0.00
511 Transfers Out (Enter as negative)				0.00
512 Discount on Bonds Issued (Enter as negative)				0.00
513 Payments to Refunded Debt Escrow Agent (Enter as negative)				0.00
Total Other Financing Sources (Uses)	0.00	0.00	115,168.50	115,168.50
391.06/(514) Special Items				0.00
391.05/(515) Extraordinary Items				0.00
Net Change in Fund Balances	0.00	(190,879.19)	233,726.49	424,605.68
Changes in Nonspendable				0.00
Changes in Accounting Estimates	0.00	0.00	0.00	0.00
Fund Balance - Beginning	148,700.46	148,700.46	148,700.46	0.00
Adjustments: To adjust to match beginning Fund Balance			2,323.22	0.00
Adjusted Fund Balance - Beginning	148,700.46	148,700.46	151,023.68	0.00
FUND BALANCE - ENDING	148,700.46	(42,178.73)	384,750.17	424,605.68

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALTIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
3RD PENNY FUND
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget -</u> <u>Positive (Negative)</u>
Revenues:				
310 Taxes:				
311 General Property Taxes				0.00
312 Airflight Property Tax				0.00
313 General Sales and Use Taxes	8,000.00	8,000.00	8,399.58	399.58
314 Gross Receipts Business Taxes				0.00
315 Amusement Taxes				0.00
317 Excise Tax				0.00
318 Tax Deed Revenue				0.00
319 Penalties and Interest on Delinquent Taxes				0.00
320 Licenses and Permits				0.00
330 Intergovernmental Revenue:				
331 Federal Grants				0.00
332 Federal Shared Revenue				0.00
333 Federal Payments in Lieu of Taxes				0.00
334 State Grants				0.00
335 State Shared Revenue:				
335.01 Bank Franchise Tax				0.00
335.02 Prorate License Fees				0.00
335.03 Liquor Tax Reversion				0.00
335.04 Motor Vehicle Licenses (5%)				0.00
335.06 Fire Insurance Premiums Reversion				0.00
335.08 Local Government Highway and Bridge Fund				0.00
335.09 911 Remittances				0.00
335.20 Other				0.00
336 State Payments in Lieu of Taxes				0.00
338 County Shared Revenue:				
338.01 County Road Tax (25%)				0.00
338.02 County Highway and Bridge Reserve Tax (25%)				0.00
338.03 County Wheel Tax				0.00
338.99 Other				0.00
339 Other Intergovernmental Revenues				0.00
340 Charges for Goods and Services:				
341 General Government				0.00
342 Public Safety				0.00
343 Highways and Streets				0.00
344 Sanitation				0.00
345 Health				0.00
346 Culture and Recreation				0.00
347 Ambulance				0.00
348 Cemetery				0.00
349 Other				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALTIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
3RD PENNY FUND
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget -</u> <u>Positive (Negative)</u>
350 Fines and Forfeits:				
351 Court Fines and Costs				0.00
352 Animal Control Fines				0.00
353 Parking Meter Fines				0.00
354 Library				0.00
359 Other				0.00
360 Miscellaneous Revenue:				
361 Investment Earnings	40.00	40.00	961.93	921.93
362 Rentals				0.00
363 Special Assessments				0.00
364 Maintenance Assessments				0.00
367 Contributions and Donations from Private Sources				0.00
368 Liquor Operating Agreement Income				0.00
369 Other				0.00
Total Revenue	8,040.00	8,040.00	9,361.51	1,321.51
Expenditures:				
410 General Government:				
411 Legislative				0.00
411.5 Contingency				0.00
Amount Transferred (Enter as Negative)				0.00
412 Executive				0.00
413 Elections				0.00
414 Financial Administration				0.00
419 Other				0.00
Total General Government	0.00	0.00	0.00	0.00
420 Public Safety:				
421 Police				0.00
422 Fire				0.00
423 Protective Inspection				0.00
429 Other Protection				0.00
Total Public Safety	0.00	0.00	0.00	0.00
430 Public Works:				
431 Highways and Streets				0.00
432 Sanitation				0.00
433 Water				0.00
434 Electricity				0.00
435 Airport				0.00
436 Parking Facilities				0.00
437 Cemeteries				0.00
438 Natural Gas				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALTIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
3RD PENNY FUND
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget -</u> <u>Positive (Negative)</u>
439 Transit				0.00
Total Public Works	0.00	0.00	0.00	0.00
440 Health and Welfare:				
441 Health				0.00
442 Home Health				0.00
443 Mental Health Centers				0.00
444 Humane Society				0.00
445 Drug Education				0.00
446 Ambulance				0.00
447 Hospitals, Nursing Homes and Rest Homes				0.00
449 Other				0.00
Total Health and Welfare	0.00	0.00	0.00	0.00
450 Culture and Recreation:				
451 Recreation				0.00
452 Parks	0.00	0.00	6,629.62	(6,629.62)
455 Libraries				0.00
456 Auditorium				0.00
457 Historical Preservation				0.00
458 Museums				0.00
Total Culture and Recreation	0.00	0.00	6,629.62	(6,629.62)
460 Conservation and Development:				
463 Urban Redevelopment and Housing				0.00
465 Economic Development and Assistance (Industrial Development)	8,040.00	8,040.00	0.00	8,040.00
466 Economic Opportunity				0.00
Total Conservation and Development	8,040.00	8,040.00	0.00	8,040.00
470 Debt Service				0.00
480 Intergovernmental Expenditures				0.00
490 Miscellaneous:				
491 Judgements and Losses				0.00
492 Other Expenditures				0.00
493 Liquor Operating Agreements				0.00
Total Miscellaneous	0.00	0.00	0.00	0.00
Total Expenditures	8,040.00	8,040.00	6,629.62	1,410.38

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALTIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
3RD PENNY FUND
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Excess of Revenues Over (Under) Expenditures	0.00	0.00	2,731.89	2,731.89
Other Financing Sources (Uses):				
391.01 Transfers In				0.00
391.03 Sale of Municipal Property				0.00
391.04 Compensation for Loss or Damage to Capital Assets				0.00
391.20 Long-Term Debt Issued				0.00
511 Transfers Out (Enter as negative)				0.00
512 Discount on Bonds Issued (Enter as negative)				0.00
513 Payments to Refunded Debt Escrow Agent (Enter as negative)				0.00
Total Other Financing Sources (Uses)	0.00	0.00	0.00	0.00
391.06/(514) Special Items				0.00
391.05/(515) Extraordinary Items				0.00
Net Change in Fund Balances	0.00	0.00	2,731.89	2,731.89
Changes in Nonspendable				0.00
Fund Balance - Beginning	39,089.55	39,089.55	39,089.55	0.00
Adjustments:				0.00
_____				0.00
_____				0.00
_____				0.00
Adjusted Fund Balance - Beginning	39,089.55	39,089.55	39,089.55	0.00
FUND BALANCE - ENDING	39,089.55	39,089.55	41,821.44	2,731.89

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALTIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
PARKS FUND
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget - Positive (Negative)</u>
Revenues:				
310 Taxes:				
311 General Property Taxes				0.00
312 Airflight Property Tax				0.00
313 General Sales and Use Taxes				0.00
314 Gross Receipts Business Taxes				0.00
315 Amusement Taxes				0.00
317 Excise Tax				0.00
318 Tax Deed Revenue				0.00
319 Penalties and Interest on Delinquent Taxes				0.00
320 Licenses and Permits				0.00
330 Intergovernmental Revenue:				
331 Federal Grants				0.00
332 Federal Shared Revenue				0.00
333 Federal Payments in Lieu of Taxes				0.00
334 State Grants				0.00
335 State Shared Revenue:				
335.01 Bank Franchise Tax				0.00
335.02 Prorate License Fees				0.00
335.03 Liquor Tax Reversion				0.00
335.04 Motor Vehicle Licenses (5%)				0.00
335.06 Fire Insurance Premiums Reversion				0.00
335.08 Local Government Highway and Bridge Fund				0.00
335.09 911 Remittances				0.00
335.20 Other				0.00
336 State Payments in Lieu of Taxes				0.00
338 County Shared Revenue:				
338.01 County Road Tax (25%)				0.00
338.02 County Highway and Bridge Reserve Tax (25%)				0.00
338.03 County Wheel Tax				0.00
338.99 Other				0.00
339 Other Intergovernmental Revenues				0.00
340 Charges for Goods and Services:				
341 General Government				0.00
342 Public Safety				0.00
343 Highways and Streets				0.00
344 Sanitation				0.00
345 Health				0.00
346 Culture and Recreation				0.00
347 Ambulance				0.00
348 Cemetery				0.00
349 Other				0.00

**REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALTIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
PARKS FUND**

For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget -
	Original	Final		Positive (Negative)
350 Fines and Forfeits:				
351 Court Fines and Costs				0.00
352 Animal Control Fines				0.00
353 Parking Meter Fines				0.00
354 Library				0.00
359 Other				0.00
360 Miscellaneous Revenue:				
361 Investment Earnings	10.00	10.00	0.00	(10.00)
362 Rentals				0.00
363 Special Assessments				0.00
364 Maintenance Assessments				0.00
367 Contributions and Donations from Private Sources	200.00	200.00	0.00	(200.00)
368 Liquor Operating Agreement Income				0.00
369 Other				0.00
Total Revenue	210.00	210.00	0.00	(210.00)
Expenditures:				
410 General Government:				
411 Legislative				0.00
411.5 Contingency Amount Transferred (Enter as Negative)				0.00
412 Executive				0.00
413 Elections				0.00
414 Financial Administration				0.00
419 Other				0.00
Total General Government	0.00	0.00	0.00	0.00
420 Public Safety:				
421 Police				0.00
422 Fire				0.00
423 Protective Inspection				0.00
429 Other Protection				0.00
Total Public Safety	0.00	0.00	0.00	0.00
430 Public Works:				
431 Highways and Streets				0.00
432 Sanitation				0.00
433 Water				0.00
434 Electricity				0.00
435 Airport				0.00
436 Parking Facilities				0.00
437 Cemeteries				0.00
438 Natural Gas				0.00

**REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALTIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
PARKS FUND**

For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
439 Transit				0.00
Total Public Works	0.00	0.00	0.00	0.00
440 Health and Welfare:				
441 Health				0.00
442 Home Health				0.00
443 Mental Health Centers				0.00
444 Humane Society				0.00
445 Drug Education				0.00
446 Ambulance				0.00
447 Hospitals, Nursing Homes and Rest Homes				0.00
449 Other				0.00
Total Health and Welfare	0.00	0.00	0.00	0.00
450 Culture and Recreation:				
451 Recreation				0.00
452 Parks	210.00	210.00	32.10	177.90
455 Libraries				0.00
456 Auditorium				0.00
457 Historical Preservation				0.00
458 Museums				0.00
Total Culture and Recreation	210.00	210.00	32.10	177.90
460 Conservation and Development:				
463 Urban Redevelopment and Housing				0.00
465 Economic Development and Assistance (Industrial Development)				0.00
466 Economic Opportunity				0.00
Total Conservation and Development	0.00	0.00	0.00	0.00
470 Debt Service				0.00
480 Intergovernmental Expenditures				0.00
490 Miscellaneous:				
491 Judgements and Losses				0.00
492 Other Expenditures				0.00
493 Liquor Operating Agreements				0.00
Total Miscellaneous	0.00	0.00	0.00	0.00
Total Expenditures	210.00	210.00	32.10	177.90

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALTIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
PARKS FUND
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget - Positive (Negative)</u>
Excess of Revenues Over (Under) Expenditures	0.00	0.00	(32.10)	(32.10)
Other Financing Sources (Uses):				
391.01 Transfers In				0.00
391.03 Sale of Municipal Property				0.00
391.04 Compensation for Loss or Damage to Capital Assets				0.00
391.20 Long-Term Debt Issued				0.00
511 Transfers Out (Enter as negative)				0.00
512 Discount on Bonds Issued (Enter as negative)				0.00
513 Payments to Refunded Debt Escrow Agent (Enter as negative)				0.00
Total Other Financing Sources (Uses)	0.00	0.00	0.00	0.00
391.06/(514) Special Items				0.00
391.05/(515) Extraordinary Items				0.00
Net Change in Fund Balances	0.00	0.00	(32.10)	(32.10)
Changes in Nonspendable				0.00
Fund Balance - Beginning	(1,307.05)	(1,307.05)	(1,307.05)	0.00
Adjustments:				0.00
_____				0.00
_____				0.00
Adjusted Fund Balance - Beginning	(1,307.05)	(1,307.05)	(1,307.05)	0.00
FUND BALANCE - ENDING	(1,307.05)	(1,307.05)	(1,339.15)	(32.10)

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALTIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
STREET MAINTENANCE FUND
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget -</u> <u>Positive (Negative)</u>
Revenues:				
310 Taxes:				
311 General Property Taxes				0.00
312 Airflight Property Tax				0.00
313 General Sales and Use Taxes				0.00
314 Gross Receipts Business Taxes				0.00
315 Amusement Taxes				0.00
317 Excise Tax				0.00
318 Tax Deed Revenue				0.00
319 Penalties and Interest on Delinquent Taxes				0.00
320 Licenses and Permits				0.00
330 Intergovernmental Revenue:				
331 Federal Grants				0.00
332 Federal Shared Revenue				0.00
333 Federal Payments in Lieu of Taxes				0.00
334 State Grants				0.00
335 State Shared Revenue:				
335.01 Bank Franchise Tax				0.00
335.02 Prorate License Fees				0.00
335.03 Liquor Tax Reversion				0.00
335.04 Motor Vehicle Licenses (5%)				0.00
335.06 Fire Insurance Premiums Reversion				0.00
335.08 Local Government Highway and Bridge Fund				0.00
335.09 911 Remittances				0.00
335.20 Other				0.00
336 State Payments in Lieu of Taxes				0.00
338 County Shared Revenue:				
338.01 County Road Tax (25%)				0.00
338.02 County Highway and Bridge Reserve Tax (25%)				0.00
338.03 County Wheel Tax				0.00
338.99 Other				0.00
339 Other Intergovernmental Revenues				0.00
340 Charges for Goods and Services:				
341 General Government				0.00
342 Public Safety				0.00
343 Highways and Streets				0.00
344 Sanitation				0.00
345 Health				0.00
346 Culture and Recreation				0.00
347 Ambulance				0.00
348 Cemetery				0.00
349 Other				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALTIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
STREET MAINTENANCE FUND
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget - Positive (Negative)</u>
350 Fines and Forfeits:				
351 Court Fines and Costs				0.00
352 Animal Control Fines				0.00
353 Parking Meter Fines				0.00
354 Library				0.00
359 Other				0.00
360 Miscellaneous Revenue:				
361 Investment Earnings				0.00
362 Rentals				0.00
363 Special Assessments				0.00
364 Maintenance Assessments	48,836.00	48,836.00	52,173.05	3,337.05
367 Contributions and Donations from Private Sources				0.00
368 Liquor Operating Agreement Income				0.00
369 Other				0.00
Total Revenue	48,836.00	48,836.00	52,173.05	3,337.05
Expenditures:				
410 General Government:				
411 Legislative				0.00
411.5 Contingency Amount Transferred (Enter as Negative)				0.00
412 Executive				0.00
413 Elections				0.00
414 Financial Administration				0.00
419 Other				0.00
Total General Government	0.00	0.00	0.00	0.00
420 Public Safety:				
421 Police				0.00
422 Fire				0.00
423 Protective Inspection				0.00
429 Other Protection				0.00
Total Public Safety	0.00	0.00	0.00	0.00
430 Public Works:				
431 Highways and Streets	48,836.00	48,836.00	48,823.76	12.24
432 Sanitation				0.00
433 Water				0.00
434 Electricity				0.00
435 Airport				0.00
436 Parking Facilities				0.00
437 Cemeteries				0.00
438 Natural Gas				0.00

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALTIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
STREET MAINTENANCE FUND
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget -</u> <u>Positive (Negative)</u>
439 Transit				0.00
Total Public Works	48,836.00	48,836.00	48,823.76	12.24
440 Health and Welfare:				
441 Health				0.00
442 Home Health				0.00
443 Mental Health Centers				0.00
444 Humane Society				0.00
445 Drug Education				0.00
446 Ambulance				0.00
447 Hospitals, Nursing Homes and Rest Homes				0.00
449 Other				0.00
Total Health and Welfare	0.00	0.00	0.00	0.00
450 Culture and Recreation:				
451 Recreation				0.00
452 Parks				0.00
455 Libraries				0.00
456 Auditorium				0.00
457 Historical Preservation				0.00
458 Museums				0.00
Total Culture and Recreation	0.00	0.00	0.00	0.00
460 Conservation and Development:				
463 Urban Redevelopment and Housing				0.00
465 Economic Development and Assistance (Industrial Development)				0.00
466 Economic Opportunity				0.00
Total Conservation and Development	0.00	0.00	0.00	0.00
470 Debt Service				0.00
480 Intergovernmental Expenditures				0.00
490 Miscellaneous:				
491 Judgements and Losses				0.00
492 Other Expenditures				0.00
493 Liquor Operating Agreements				0.00
Total Miscellaneous	0.00	0.00	0.00	0.00
Total Expenditures	48,836.00	48,836.00	48,823.76	12.24

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BALTIC
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
STREET MAINTENANCE FUND
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget - Positive (Negative)</u>
Excess of Revenues Over (Under) Expenditures	0.00	0.00	3,349.29	3,349.29
Other Financing Sources (Uses):				
391.01 Transfers In				0.00
391.03 Sale of Municipal Property				0.00
391.04 Compensation for Loss or Damage to Capital Assets				0.00
391.20 Long-Term Debt Issued				0.00
511 Transfers Out (Enter as negative)				0.00
512 Discount on Bonds Issued (Enter as negative)				0.00
513 Payments to Refunded Debt Escrow Agent (Enter as negative)				0.00
Total Other Financing Sources (Uses)	0.00	0.00	0.00	0.00
391.06/(514) Special Items				0.00
391.05/(515) Extraordinary Items				0.00
Net Change in Fund Balances	0.00	0.00	3,349.29	3,349.29
Changes in Nonspendable				0.00
Fund Balance - Beginning	51,550.51	51,550.51	51,550.51	0.00
Adjustments:				0.00
_____				0.00
_____				0.00
Adjusted Fund Balance - Beginning	51,550.51	51,550.51	51,550.51	0.00
FUND BALANCE - ENDING	51,550.51	51,550.51	54,899.80	3,349.29

Supplementary Information

MUNICIPALITY OF BALTIC
SCHEDULE OF CHANGES IN LONG-TERM DEBT
For the Year Ended December 31, 2023

Indebtedness	Long-Term Debt 1-Jan-23	Add New Debt	Less Debt Retired	Long-Term Debt 31-Dec-23
Governmental Long-Term Debt:				
231.01 General Obligation Bonds				
231.02 Revenue Bonds				
231.03 Special Assessment Bonds				
236 Advance from Other Funds				
237 Other Long-Term Liabilities	195,839.12	0.00	(38,866.91)	156,972.21
238 Net OPEB Obligation				
Enterprise Long-Term Debt: (only cash basis entities need to complete the enterprise section)				
231.01 General Obligation Bonds				
231.02 Revenue Bonds	963,122.78	0.00	(91,105.41)	872,017.37
231.03 Special Assessment Bonds				
235 Accrued Landfill Closure and Postclosure Care Costs				
236 Advance from Other Funds				
237 Other Long-Term Liabilities	14,633.96	0.00	(4,137.96)	10,496.00
238 Net OPEB Obligation				
Total	1,173,595.86	0.00	(134,110.28)	1,039,485.58

Liabilities payable at December 31, 2023 are comprised of the following:

State Revolving Fund Loan - Clean Water # 1: State Revolving Fund Loan for Sewer Project Interest Rate 3.50%, Maturity January 15, 2024 Payable from Sewer Fund	7,011.30
State Revolving Fund Loan - Drinking Water # 1: State Revolving Fund Loan for Water Project Interest Rate 3.50%, Maturity January 15, 2024 Payable from Water Fund	4,321.11
State Revolving Fund Loan - Clean Water # 2: State Revolving Fund Loan for Sewer Project Interest Rate 3.00%, Maturity July 15, 2031 Payable from Sewer Fund	68,272.60
State Revolving Fund Loan - Clean Water # 3: State Revolving Fund Loan for Sewer Project Interest Rate 3.25%, Maturity January 15, 2044 Payable from Sewer Fund	545,567.30
State Revolving Fund Loan - Drinking Water # 3: State Revolving Fund Loan for Water Project Interest Rate 3.00%, Maturity January 15, 2034 Payable from Water Fund	246,845.06
Financing (Capital Acquisition) Leases: US Bank – Lease Payable for V-Plow, Payable from General/Water/Sewer Funds	4,651.52
Financing (Capital Acquisition) Leases: Kinetic Lease - Lease Payable for Street Project, Payable from General Fund	130,801.59

Financing (Capital Acquisition) Leases:

1st National Bank

Payable from General Fund

15,963.28

Compensated Absences:

Payable from General Fund

7,881.58

Payable from Water Fund

4,085.12

Payable from Electric Fund

4,085.12

**ANNUAL REPORT FOR CITY OF BALTIMORE
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023**

GOVERNMENTAL FUNDS—MODIFIED ACCRUAL BASIS

	General Fund	Park Fund	Third Penny Fund	Street Maintenance Fund	City Celebration Fund	Capital Projects Fund	Capital Building Fund	Total Governmental Funds
Beginning Balance	151,023.68	(1,307.05)	39,089.55	51,550.51	0.00	464,776.53	134,482.09	839,615.31
Revenues and Other Sources:								
Taxes:								
Property Taxes	262,862.79							262,862.79
General Sales and Use Taxes	399,518.12		8,399.58					407,917.70
Penalties and Interest on Delinquent Taxes	13.16							13.16
Licenses and Permits	106,369.05							106,369.05
Intergovernmental Revenues:								
State Shared Revenue	47,049.92							47,049.92
County Shared Revenue	2,220.59							2,220.59
Charges for Goods and Services:								
General Government	225.00							225.00
Public Safety	7,126.53							7,126.53
Sanitation	171,363.01							171,363.01
Culture and Recreation	5,977.00							5,977.00
Miscellaneous Revenue and Other Sources:								
Investment Earnings	52.29		961.93					1,014.22
Rentals	24,000.00							24,000.00
Maintenance Assessments				52,173.05				52,173.05
Contributions and Donations from Private Sources	6,859.35				6,800.00			13,659.35
Other Revenues	43,129.15							43,129.15
Sale of Municipal Property	115,168.50							115,168.50
Total Revenue and Other Sources	1,191,934.46	0.00	9,361.51	52,173.05	6,800.00	0.00	0.00	1,260,269.02

PROPRIETARY FUNDS--ACCRUAL BASIS		
	Water Fund	Sewer Fund
Beginning Balance	1,007,608.08	1,126,344.06
Revenues	320,830.31	269,822.24
Expenses	(409,316.22)	(321,608.85)
Capital Contributions	23,232.01	22,066.37
Ending Balance:		
Net Investment in Capital Assets	725,902.58	992,275.53
Restricted for SDRS Pension	6,596.77	6,596.39
Unrestricted	209,854.83	97,751.90
Long-term Debt	256,414.17	626,099.20
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 928-3321.		
Municipal funds are deposited as follows:		
Depository	Amount	
First National Bank	\$ 708,012.79	
SD FIT	\$ 600,922.85	