

**City of Bingham
General Fund
Post-closing Trial Balance
For year 2022**

	Debits	Credits
Cash	\$ 643,173	
Taxes Receivable-Delinquent	126,519	
Allowance for Uncollectible Delinquent Taxes		3,796
Interest and Penalties Receivable on Taxes	14,723	
Allowance for Uncollectible Interest and Penalties		1,736
Sales Taxes Receivable	9,562	
Vouchers Payable		370,250
Deferred Inflows of Resources		135,710
Fund Balance-Committed-Public Safety		11,500
Fund Balance-Assigned-Culture and Recreation		24,750
Fund Balance-Unassigned		246,235
Totals for all accounts	\$ 793,977	\$ 793,977

City of Bingham
General Fund
Pre-closing Trial Balance
For year 2023

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Cash	\$ 643,173	
Taxes Receivable-Delinquent	126,519	
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Deferred Inflows of Resources		135,710
Fund Balance-Committed-Public Safety		11,500
Fund Balance-Assigned-Culture and Recreation		24,750
Fund Balance-Unassigned		246,235
Budgetary Fund Balance		2,000
Estimated Revenues	4,646,000	
Appropriations		4,624,000
Estimated Other Financing Uses-Interfund Transfers Out		20,000
Totals for all accounts	\$ 5,439,977	\$ 5,439,977

**City of Bingham
General Fund
Post-closing Trial Balance
For year 2023**

	Debits	Credits
Cash	\$ 596,541	
Taxes Receivable-Current		\$ 3,395,000
Taxes Receivable-Delinquent	3,497,519	
Allowance for Uncollectible Delinquent Taxes		29,796
Interest and Penalties Receivable on Taxes	5,393	
Allowance for Uncollectible Interest and Penalties		844
Sales Taxes Receivable	11,250	
Vouchers Payable		282,338
Deferred Inflows of Resources		3,602,132
Fund Balance-Committed-Public Safety		31,800
Fund Balance-Assigned-Public Works		19,500
Fund Balance-Assigned-Culture and Recreation		24,750
Fund Balance-Unassigned	3,254,035	
Budgetary Fund Balance		43,500
Encumbrances Outstanding		32,300
Estimated Revenues	9,312,500	
Revenues	1,422	
Appropriations		9,249,000
Encumbrances	32,300	
Totals for all accounts	\$ 16,710,960	\$ 16,710,960

City of Bingham
General Fund
Balance Sheet December 31, 2023

Assets

Cash		\$ 596,541
Sales taxes receivable		11,250
Taxes Receivable - Delinquent	3,497,519	
Less: Allowance for uncollectible delinquent taxes	<u>29,796</u>	3,467,723
Interest and penalties receivable on taxes	5,393	
Less: Allowance for uncollectible interest and penalties	<u>844</u>	4,549
Total Assets		<u>\$ 4,080,063</u>

Liabilities, Deferred Inflows of Resources, and Fund Balances

Liabilities:

Vouchers payable	\$ 282,338	
Due to federal government	300,737	
Due to state government	98,280	
Due to other funds	<u>58,623</u>	
Total Liabilities		\$ 739,978

Deferred inflows of resources - unavailable revenues

Fund balances:

Fund Balance - Committed - Public Safety	31,800	
Fund Balance - Assigned - Public Works	19,500	
Fund Balance - Assigned - Culture and recreation	34,750	
Fund Balance-Unassigned	<u>3,254,035</u>	
Total fund balances		<u>3,340,085</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances		<u><u>\$ 4,080,063</u></u>

City of Bingham
General Fund
Operating statement account balances
For year 2023

		Estimated		
		Revenues Dr(Cr)	Revenues Dr(Cr)	Balance Dr(Cr)
Acct 3020/4020	Estimated Revenues-Property Taxes	\$3,515,000	\$0	\$3,515,000
Acct 3030/4030	Estimated Revenues-Sales Taxes	321,250	321,250	0
Acct 3040/4040	Estimated Revenues-Interest and Penalties on Tax	10,000	0	10,000
Acct 3050/4050	Estimated Revenues-Licenses and Permits	240,000	238,000	2,000
Acct 3060/4060	Estimated Revenues-Fines and Forfeits	210,000	210,250	(250)
Acct 3070/4070	Estimated Revenues-Intergovernmental Revenue	250,000	250,000	0
Acct 3080/4080	Estimated Revenues-Charges for Services	110,000	109,500	500

		Encumbrances	Expenditures	Appropriations	Available Balance
		Dr(Cr)	Dr(Cr)	Cr(Dr)	Cr(Dr)
Acct 5020 / 6020 / Appropriations-General Government		\$5,500	\$1,605,000	\$1,619,500	\$9,000
Acct 5030 / 6030 / Appropriations-Public Safety		24,200	1,966,800	1,979,000	(12,000)
Acct 5040 / 6040 / Appropriations-Public Works		2,600	862,175	865,000	225
Acct 5060 / 6060 / Appropriations-Culture and Recreation		0	156,917	161,000	4,083

City of Bingham
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2023

Revenues:

Property taxes	\$ 3,515,000	
Interest and penalties on delinquent taxes	10,000	
Sales taxes	321,250	
Licences and permits	240,000	
Fines and forfeits	210,000	
Intergovernmental revenue	250,000	
Charges for services	110,000	
Total Revenues		\$ 4,656,250

Expenditures:

General government	1,605,000	
Public safety	1,966,800	
Public works	862,175	
Culture and recreation	156,917	
Total Expenditures		4,590,892

Excess of Revenues over Expenditures	65,358
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Other Financing Sources (Uses):

Interfund transfers out	20,000	
Total Other Financing Sources	20,000	

Net Change in Fund Balances	45,358
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Fund Balances, January 1, 2023	282,485
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Fund Balances, December 31, 2023	\$ 327,843
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City of Bingham
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Non-GAAP Presentation)
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget Over (Under)
Revenues:				
Taxes:				
Property taxes	\$ 3,515,000	\$ 3,515,000	\$ 3,515,000	\$ -
Sales taxes	321,250	321,250	321,250	-
Interest and penalties on taxes	10,000	10,000	10,000	-
Total Taxes	3,846,250	3,846,250	3,846,250	-
Licenses and permits	240,000	240,000	238,000	(2,000)
Fines and forfeits	210,000	210,000	210,250	250
Intergovernmental revenue	250,000	250,000	250,000	-
Charges for services	110,000	110,000	109,500	(500)
Total Revenues	8,502,500	8,502,500	8,500,250	(2,250)
Expenditures and Encumbrances:				
General government	1,619,500	1,619,500	1,605,000	(14,500)
Public safety	1,979,000	1,979,000	1,966,800	(12,200)
Public works	865,000	865,000	862,175	(2,825)
Culture and recreation	161,000	161,000	156,917	(4,083)
Total Expenditures	4,624,500	4,624,500	4,590,892	(33,608)
Excess of Revenues over Expenditures	3,878,000	3,878,000	3,909,358	31,358
Other Financing Sources (Uses):				
Interfund Transfers Out	20,000	20,000	20,000	-
Total Other Financing Sources (Uses)	20,000	20,000	20,000	-
Increase (Decrease) in Fund Balances	3,858,000	3,858,000	3,889,358	31,358
Fund Balances, January 1, 2023	-	-	282,485	282,485

Fund Balances, December 31, 2023

3,858,000

3,858,000

4,171,843

313,843

City of Bingham

General Fund

Reconciliation

For the Year Ended December 31, 2023

Expenditures for 2023, budgetary basis	\$	4,624,500
Less: Encumbrances Outstanding as of December 31, 2023		(32,300)
Expenditures - 2022		-
Expenditures for 2023, GAAP basis	\$	4,592,200

City of Bingham
City Hall Annex Construction Fund
Pre-closing Trial Balance
For year 2023

	Debits	Credits
Other Financing Sources-Proceeds of Bonds		\$ 2,500,000
Construction Expenditures	\$ 2,495,000	
Other Financing Uses-Interfund Transfers Out	5,000	
Totals for all accounts	\$ 2,500,000	\$ 2,500,000

City of Bingham
City Hall Annex Construction Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2023

Revenues:

From other governments	\$	-0-
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Expenditures:

Construction	2,495,000	2,495,000
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Other Financing Sources (Uses):

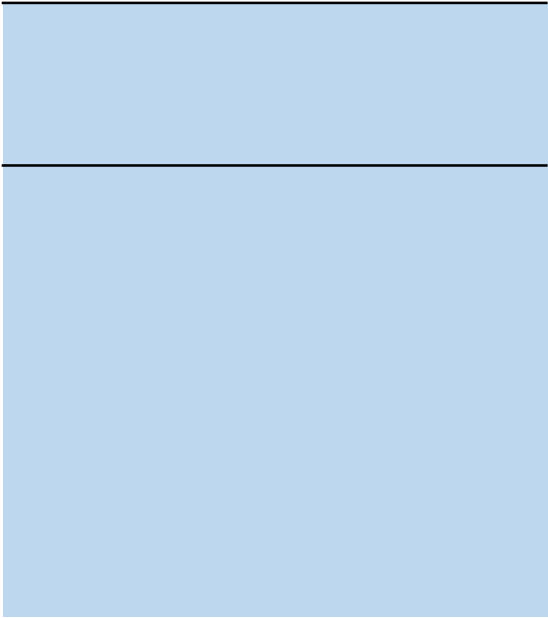
Proceeds of bonds	2,500,000	
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Interfund transfers out	(5,000)	2,495,000
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Excess of revenues and other financing sources/uses over expenditures		-
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Fund balances, January 1, 2023		-
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Fund balances, December 31, 2023	\$	-
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City of Bingham
Debt Service Fund
Post-closing Trial Balance
For year 2023

	Debits	Credits
Cash	\$ 16,742	
Allowance for Uncollectible Current Taxes		\$ 16,742
Budgetary Fund Balance		58,484
Estimated Other Financing Sources-Premium on Bonds	33,484	
Estimated Other Financing Sources-Interfund Transfers In	50,000	
Other Financing Sources-Interfund Transfers In		50,000
Appropriations		25,000
Expenditures-Bond Interest	50,000	
Totals for all accounts	\$ 150,226	\$ 150,226

City of Bingham
Debt Service Fund
Balance Sheet December 31, 2023

Assets		
Cash		\$ 16,742
Total Assets		<u>\$ 16,742</u>
Liabilities and Fund Balances		
Liabilities	<u>-</u>	
Total Liabilities		\$ -
Fund Balances		
Restricted Fund Balance for Debt Service	<u>16,742</u>	
Total Fund Balances		<u>16,742</u>
Total Liabilities and Fund Balances		<u><u>\$ 16,742</u></u>

**City of Bingham
Debt Service Fund
Pre-closing Trial Balance
For year 2023**

	Debits	Credits
Cash	\$ 16,742	
Allowance for Uncollectible Current Taxes		\$ 16,742
Budgetary Fund Balance		16,742
Estimated Other Financing Sources-Premium on Bonds	16,742	
Estimated Other Financing Sources-Interfund Transfers In	25,000	
Other Financing Sources-Interfund Transfers In		25,000
Appropriations		25,000
Expenditures-Bond Interest	25,000	
Totals for all accounts	\$ 83,484	\$ 83,484

City of Bingham
Debt Service Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2023

Revenues:

Premium on Bonds	16,742	
Interfund Transfers In	25,000	
Total Revenues		\$ 41,742

Expenditures:

Bond Interest	25,000	
Total Expenditures		25,000

Excess of Revenues Over Expenditures		16,742
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Other Financing Sources (Uses):

Interfund Transfers In	-0-	
Interfund Transfers Out	-0-	
Total Other Financing Sources		-0-

Change in Fund Balances		16,742
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Fund Balances, January 1, 2023		-0-
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Fund Balances, December 31, 2023		<u>\$ 16,742</u>
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City of Bingham
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Non-GAAP Presentation)
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		Actual Amounts Budgetary Basis	Variance with Final Budget Over (Under)
	Original	Final		
Revenues:				
Premium on Bonds	16,742	16,742	16,742	-
Interfund Transfers In	20,000	25,000	25,000	-
Total Revenues	36,742	41,742	41,742	-
Expenditures and Encumbrances:				-
Bond Interest	25,000	25,000	25,000	-
Total Expenditures	25,000	25,000	25,000	-
Excess of Revenues Over Expenditures	11,742	16,742	16,742	-
Other Financing Sources (Uses):				-
Interfund Transfers In	-	5,000	5,000	-
Total Other Financing Sources	-	5,000	5,000	-
Net Change in Fund Balance	11,742	21,742	21,742	-
Fund Balances, January 1, 2023	-	-	-	-
Fund Balances, December 31, 2023	\$ 11,742	\$ 21,742	\$ 21,742	-

City of Bingham	
Legal Debt Margin Information	
For Fiscal Year 2023 (in thousands)	
Calculation of Legal Debt Margin for Fiscal Year 2023	
Total Estimated Actual Valuation	\$ 650,200,500
Maximum general obligation debt, limited to 2.5% of total valuation	\$ 16,255,013
Outstanding bonds chargeable to limit	-
Less amount reserved for long-term debt	16,742
Net chargeable to bond limit	16,742
Legal Debt Margin - December 31	\$ 16,238,271
2023	
Debt limit	\$ 16,255,013
Total net debt application to limit	16,742
Legal debt margin	\$ 16,238,271
Total net debt applicable to the limit as a percentage of debt limit	10.30%

City of Bingham
Statement of Net Position
December 31, 2023

	Primary Government		Total	Component Units (None)
	Governmental Activities	Business-type Activities		
Assets				
Cash	\$ 613,283	-	613,283	
Receivables (net)	7,166,022	-	7,166,022	
Capital assets (net)	19,568,375	-	19,568,375	
Total assets	27,347,680	-	27,347,680	
Liabilities				
Vouchers payable and accrued liabilities	557,338	-	557,338	
Current portion of long-term debt	250,000		250,000	
Bonds payable	2,263,917	-	2,263,917	
Total liabilities	3,071,255	-	3,071,255	
Net Position				
Net investment in capital assets	14,772,775	-	14,772,775	
Unrestricted	7,978,050	-	7,978,050	
Total net position	\$ 22,750,825	\$ -	22,750,825	

Functions/Programs		Expenses	Program Revenues Charges for Services
Primary government			
Governmental activities:			
General government	\$	1,857,250	\$ 447,500
Public safety		1,946,675	110,250
Public works		679,675	-
Culture and recreation		222,917	-
Interest on long-term debt		47,175	-
Total governmental activities	\$	4,753,692	\$ 557,750

City of Bingham
Statement of Activities
For the Year Ended December 31, 2023

Operating Grants and Contributions		Capital Grants and Contributions		Governmental Activities	
\$	250,000	\$	-	\$	(1,159,750)
	-		-	\$	(1,836,425)
	-		-	\$	(679,675)
	-		-	\$	(222,917)
	-		-	\$	(47,175)
\$	250,000	\$	-	\$	(3,945,942)

General revenues:

Taxes:

Property taxes levied for general purpose 3,465,000

Sales tax 11,250

Interest and penalties on delinquent taxes 1,422

Total general revenues 3,477,672

Increase (decrease) in unrestricted net position (468,270)

Net position, January 1, 2023 15,413,400

Net position, December 31, 2023 \$ 14,945,130

Net (Expenses) Revenues and Changes in Net Position			
Primary Government Business-type Activities		Total	Component Units (None)
\$	-	\$ (1,159,750)	
\$	-	\$ (1,836,425)	
\$	-	\$ (679,675)	
\$	-	\$ (222,917)	
\$	-	\$ (47,175)	
\$	-	\$ (3,945,942)	
\$	-	3,465,000	
	-	11,250	
	-	1,422	
	-	3,477,672	
	-	(468,270)	
	-	15,413,400	
	-	\$ 14,945,130	

City of Bingham
Balance Sheet
Governmental Funds
December 31, 2023

	General Fund	Other Governmental Funds
Assets		
Cash	\$ 596,541	\$ 16,742
Receivables (net)	6,618,014	3,497,519
Investments	-	-
Total assets	7,214,555	3,514,261
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities:		
Vouchers payable	282,338	-
Due to other governments	-	-
Due to other funds	-	-
Total liabilities	282,338	-
Deferred Inflows of Resources:	3,602,132	-
Fund Balances:		
Restricted - Debt service	-	16,742
Committed - Culture and recreation	24,750	77,500
Assigned - Public safety	31,800	650,800
Assigned - Public works	19,500	612,400
Unassigned	3,254,035	2,156,819
Total fund balances	3,330,085	3,514,261
Total liabilities, deferred inflows of resources, and fund balances	\$ 7,214,555	\$ 3,514,261

Total Governmental Funds	
\$	613,283
	10,115,533
	-
	10,728,816
	282,338
	-
	-
	282,338
	3,602,132
	16,742
	102,250
	682,600
	631,900
	5,410,854
	6,844,346
\$	10,728,816

City of Bingham
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position
December 31, 2023

Total fund balances - governmental funds	\$ 6,844,346
Amounts reported for governmental activities in the statement of net positions are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	19,568,375
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(2,513,917)
Deferred inflows of resources are recognized as revenues of governmental activities in the statement of activities.	<u>3,602,132</u>
Net position of governmental activities:	<u><u>\$ 27,500,936</u></u>

City of Bingham
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For Year Ended December 31, 2023

	General Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 3,465,000	\$ -	\$ -	\$ 3,465,000
Interest and penalties	1,422	-	-	1,422
Sales taxes	321,250	-	-	321,250
Licenses and permits	238,000	-	-	238,000
Fines and forfeits	210,250	-	-	210,250
Inergovernmental	250,000	-	-	250,000
Charges for services	109,500	-	-	109,500
Miscellaneous	-	-	-	5,000
Total revenues	4,595,422	-	-	4,595,422
Expenditures				
General government	1,605,000	-	-	1,605,000
Public Safety	1,966,800	-	-	1,966,800
Public works	862,175	-	-	862,175
Culture and recreation	156,917	-	-	156,917
Debt service:				
Interest	-	50,000	-	50,000
Total expenditures	4,590,892	50,000	-	4,640,892
Other Financing Sources				
Proceeds of long-term capital debt	-	-	2,500,000	2,500,000
Interfund transfers in (out)	(32,300)	25,000	(5,000)	(12,300)
Total other financing sources	(32,300)	-	-	(32,300)
Net change in fund balances	4,530	-	-	4,530
Fund balances, January 1, 2023	282,485	-	17,600	300,085
Fund balances, December 31, 2023	\$ 287,015	\$ -	\$ 17,600	\$ 304,615

City of Bingham
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund
Balances - Governmental Funds to the Statements of Activities
For Year Ended December 31, 2023

Net change in fund balances - governmental funds	\$ 4,530
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation.	632,500
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. This is the amount of proceeds.	(2,500,000)
Repayment of bond principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position	250,000
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.	(47,175)
Some revenues reported in the statement of activities do not provide current financial resources and are not reported as revenues in governmental funds.	298,750
Change in net position of governmental activities	<u><u>\$ (1,361,395)</u></u>