

CITY OF MINNEOTA
SUMMARY FINANCIAL REPORT

The purpose of this report is to provide a summary of financial information concerning the City of Minneota to interested citizens. The complete financial statement may be examined at the City Office at 129 East First Street. Questions about this report should be directed to Shirley Teigland, City Administrator, at 507-872-6144.

REVENUES AND EXPENDITURES
(GOVERNMENTAL FUNDS)

	2015	2014	Percent Increase (Decrease)
REVENUES			
General Property Taxes	\$ 503,243.19	\$ 460,540.30	9.27%
TIF District Property Taxes	40,799.86	38,031.26	7.28%
Licenses and Permits	5,420.00	7,635.00	-29.01%
Franchise Fees	936.00	936.00	0.00%
Intergovernmental Aid	524,321.89	519,533.99	0.92%
Plum Creek Library System	12,719.98		100.00%
Charges for Services	88,300.88	118,919.60	-25.75%
Fines and Forfeits	4,402.66	4,617.68	-4.66%
Contributions and Donations	10,874.80	4,528.90	140.12%
Grants Received	3,607.00	40,874.40	-91.18%
Interest	2,645.36	4,951.72	-46.58%
Special Assessments	32,053.63	31,220.12	2.67%
Rents	5,523.00	4,993.00	10.61%
Rehab Grant Repayments	15,162.22	17,042.06	-11.03%
Refunds and Reimbursements	12,579.00	6,814.00	84.61%
Miscellaneous	517.42	624.59	-17.16%
Total Revenues	<u>\$ 1,263,106.89</u>	<u>\$ 1,261,262.62</u>	<u>0.15%</u>
Per Capita	<u>\$ 907.40</u>	<u>\$ 906.08</u>	<u>0.15%</u>
EXPENDITURES			
General Government	\$ 193,445.99	\$ 191,823.53	0.85%
Public Safety	255,230.98	243,820.73	4.68%
Public Works	280,082.92	470,010.61	-40.41%
Recreation	98,768.00	84,564.75	16.80%
Library	57,074.11	141,733.78	-59.73%
Debt Service	279,493.40	278,051.25	0.52%
Capital Outlay	122,473.61	25,659.89	377.30%
Housing and Economic Development	17,104.00	8,142.62	110.06%
Miscellaneous	39,726.79	66,713.52	-40.45%
Total Expenditures	<u>\$ 1,343,399.80</u>	<u>\$ 1,510,520.68</u>	<u>-11.06%</u>
Per Capita	<u>\$ 965.09</u>	<u>\$ 1,085.14</u>	<u>-11.06%</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (80,292.91)</u>	<u>\$ (249,258.06)</u>	<u>67.79%</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Property and Equipment	\$ 30,309.50	\$ 93,709.80	-67.66%
Transfers from Other Funds	360,371.15	370,215.21	-2.66%
Transfers to Other Funds	(238,861.25)	(226,028.71)	5.68%
Total Other Financing Sources (Uses)	<u>\$ 151,819.40</u>	<u>\$ 237,896.30</u>	<u>-36.18%</u>
NET CHANGE IN FUND BALANCE	<u>\$ 71,526.49</u>	<u>\$ (11,361.76)</u>	<u>729.54%</u>
ENDING FUND BALANCE			
Nonspendable	\$ 30,683.81	\$ 39,792.53	-22.89%
Restricted	299,349.74	340,034.20	-11.96%
Committed	922,838.91	762,218.49	21.07%
Unassigned	189,690.96	228,991.71	-17.16%
Total Fund Balance	<u>\$ 1,442,563.42</u>	<u>\$ 1,371,036.93</u>	<u>5.22%</u>
Per Capita	<u>\$ 1,036.32</u>	<u>\$ 984.94</u>	<u>5.22%</u>
Total Long-Term Indebtedness	<u>\$ 2,155,000.00</u>	<u>\$ 2,390,000.00</u>	<u>-9.83%</u>
Per Capita	<u>\$ 1,548.13</u>	<u>\$ 1,716.95</u>	<u>-9.83%</u>

CITY OF MINNEOTA
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2015

	BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS			
	WATER FUND	SEWER FUND	GARBAGE FUND	TOTAL
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents				
Cash on Hand	\$ 150.00			\$ 150.00
Cash in Checking	12,126.32		2,631.78	4,730.38
Investment Certificates		\$ 65,761.99		65,761.99
Accounts Receivable	36,936.06	38,473.86	32,827.92	108,237.84
Other Receivables		843.75		843.75
Delinquent Special Assessments Receivable		1,966.50		1,966.50
Interest Receivable		25.22		25.22
Prepaid Expense	1,558.88	3,004.30	81.32	4,644.50
Total Current Assets	<u>\$ 50,771.26</u>	<u>\$ 110,075.62</u>	<u>\$ 35,541.02</u>	<u>\$ 186,360.18</u>
CAPITAL ASSETS				
Land	\$ 975.00	\$ 88,207.40		\$ 89,182.40
Buildings	12,109.45	4,110.00		16,219.45
Improvements Other than Buildings	2,123,579.87	4,356,518.20		6,480,098.07
Equipment	231,435.26	133,935.34		365,370.60
Total Capital Assets	<u>\$ 2,368,099.58</u>	<u>\$ 4,582,770.94</u>	<u>\$ 0.00</u>	<u>\$ 6,950,870.52</u>
Less: Accumulated Depreciation	1,756,371.31	2,516,185.17		4,272,556.48
Net Capital Assets	<u>\$ 611,728.27</u>	<u>\$ 2,066,585.77</u>	<u>\$ 0.00</u>	<u>\$ 2,678,314.04</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows of Resources from PERA (GERF)	\$ 3,707.00	\$ 2,800.00		\$ 6,507.00
Total Deferred Outflows of Resources	<u>\$ 3,707.00</u>	<u>\$ 2,800.00</u>	<u>\$ 0.00</u>	<u>\$ 6,507.00</u>
TOTAL ASSETS	<u>\$ 666,206.53</u>	<u>\$ 2,179,461.39</u>	<u>\$ 35,541.02</u>	<u>\$ 2,871,181.22</u>
LIABILITIES				
CURRENT LIABILITIES				
Cash and Cash Equivalents				
Checks Written in Excess of Bank Balance		\$ 10,027.72		
Accounts Payable	\$ 6,509.92	1,667.19	\$ 10,719.66	\$ 18,896.77
Accrued Salaries and Wages	494.33	98.87		593.20
Taxes Payable	425.25		3,081.38	3,506.63
Due to Other Funds	47,048.54			47,048.54
Customer Deposits	2,660.00			2,660.00
Accrued Compensated Absences	7,240.11	5,043.93		12,284.04
Total Current Liabilities	<u>\$ 64,378.15</u>	<u>\$ 16,837.71</u>	<u>\$ 13,801.04</u>	<u>\$ 84,989.18</u>
LONG-TERM LIABILITIES				
Net Pension Liability	\$ 26,376.00	\$ 19,928.00		\$ 46,304.00
Total Liabilities	<u>\$ 90,754.15</u>	<u>\$ 36,765.71</u>	<u>\$ 13,801.04</u>	<u>\$ 131,293.18</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows of Resources from PERA (GERF)	\$ 2,581.00	\$ 1,950.00	\$ 0.00	\$ 4,531.00
Total Deferred Inflows of Resources	<u>\$ 2,581.00</u>	<u>\$ 1,950.00</u>	<u>\$ 0.00</u>	<u>\$ 4,531.00</u>
NET POSITION				
Net Investment in Capital Assets	\$ 611,728.27	\$ 2,066,585.77		\$ 2,678,314.04
Restricted for Sewer System Maintenance		62,928.95		62,928.95
Unrestricted	(38,856.89)	11,230.96	\$ 21,739.98	(5,885.95)
Total Net Position	<u>\$ 572,871.38</u>	<u>\$ 2,140,745.68</u>	<u>\$ 21,739.98</u>	<u>\$ 2,735,357.04</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 666,206.53</u>	<u>\$ 2,179,461.39</u>	<u>\$ 35,541.02</u>	<u>\$ 2,871,181.22</u>

CITY OF MINNEOTA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS			
	WATER FUND	SEWER FUND	GARBAGE FUND	TOTAL
OPERATING REVENUES				
Customer Charges	\$ 150,391.51	\$ 113,216.62	\$ 120,835.06	\$ 384,443.19
Total Operating Revenues	<u>\$ 150,391.51</u>	<u>\$ 113,216.62</u>	<u>\$ 120,835.06</u>	<u>\$ 384,443.19</u>
OPERATING EXPENSES				
Salaries	\$ 30,859.67	\$ 24,321.29		\$ 55,180.96
Payroll Taxes	2,318.26	1,825.27		4,143.53
Employee Benefits	9,049.58	7,077.57		16,127.15
Contracted Services			\$ 65,698.97	65,698.97
Advertising			206.25	206.25
Audit	700.00	700.00	700.00	2,100.00
Communications	644.73	651.22		1,295.95
Gas and Oil	495.18	1,016.58		1,511.76
Insurance	3,100.34	3,938.34	138.13	7,176.81
Lab Fees/ Pest Control	582.40	1,165.32	205.20	1,952.92
Legal Fees		425.00		425.00
Licenses and Permits		1,585.00		1,585.00
Repairs and Supplies	5,889.78	9,063.57		14,953.35
Travel and Training	217.78	117.78		335.56
Utilities	1,194.50	1,340.94		2,535.44
Usage Fee/Landfill Fees	68,430.50		31,680.36	100,110.86
Property Taxes		1,716.00		1,716.00
Miscellaneous	2,046.70	223.25	315.91	2,585.86
Depreciation	65,895.00	95,450.11		161,345.11
Total Operating Expenses	<u>\$ 191,424.42</u>	<u>\$ 150,617.24</u>	<u>\$ 98,944.82</u>	<u>\$ 440,986.48</u>
OPERATING INCOME (LOSS)	<u>\$ (41,032.91)</u>	<u>\$ (37,400.62)</u>	<u>\$ 21,890.24</u>	<u>\$ (56,543.29)</u>
NONOPERATING REVENUES				
Interest Income	\$ 55.41	\$ 131.41		\$ 186.82
Debt Payment Surcharge		44,646.06		44,646.06
Rental Income		3,962.50		3,962.50
Penalties and Finance Charges	926.64	1,310.16	771.98	3,008.78
Total Nonoperating Revenues	<u>\$ 982.05</u>	<u>\$ 50,050.13</u>	<u>\$ 771.98</u>	<u>\$ 51,804.16</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>\$ (40,050.86)</u>	<u>\$ 12,649.51</u>	<u>\$ 22,662.22</u>	<u>\$ (4,739.13)</u>
Transfers to Other Funds	<u>(25,200.00)</u>	<u>(74,309.90)</u>	<u>(22,000.00)</u>	<u>(121,509.90)</u>
CHANGE IN NET POSITION	<u>\$ (65,250.86)</u>	<u>\$ (61,660.39)</u>	<u>\$ 662.22</u>	<u>\$ (126,249.03)</u>
NET POSITION - January 1	<u>638,122.24</u>	<u>2,202,406.07</u>	<u>21,077.76</u>	<u>2,861,606.07</u>
NET POSITION - December 31	<u><u>\$ 572,871.38</u></u>	<u><u>\$ 2,140,745.68</u></u>	<u><u>\$ 21,739.98</u></u>	<u><u>\$ 2,735,357.04</u></u>

CITY OF MINNEOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS			
	WATER FUND	SEWER FUND	GARBAGE FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 151,469.82	\$ 119,477.00	\$ 120,667.15	\$ 391,613.97
Cash Paid to Suppliers	(91,508.05)	(28,919.84)	(96,795.97)	(217,223.86)
Cash Paid for Payroll	(31,573.10)	(24,890.21)		(56,463.31)
Net Cash Flow from Operating Activities	<u>\$ 28,388.67</u>	<u>\$ 65,666.95</u>	<u>\$ 23,871.18</u>	<u>\$ 117,926.80</u>
CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES				
Cash Received from Debt Payment Surcharge		\$ 44,646.06		\$ 44,646.06
Cash Paid for Purchase of Fixed Assets	\$ (18,587.28)	(32,686.96)		(51,274.24)
Cash Paid for Transfers to Other Funds	(25,200.00)	(74,309.90)	\$ (22,000.00)	(121,509.90)
Net Cash Flow Used in Capital and Related Financing Activities	<u>\$ (43,787.28)</u>	<u>\$ (62,350.80)</u>	<u>\$ (22,000.00)</u>	<u>\$ (128,138.08)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash Received from Sale of Investment Certificates	\$ 102,464.22			\$ 102,464.22
Net Cash Flow from Investing Activities	<u>\$ 102,464.22</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 102,464.22</u>
NET INCREASE (DECREASE) IN CASH	\$ 87,065.61	\$ 3,316.15	\$ 1,871.18	\$ 92,252.94
BEGINNING CASH - January 1	(74,789.29)	(13,343.87)	760.60	(87,372.56)
ENDING CASH - December 31	<u>\$ 12,276.32</u>	<u>\$ (10,027.72)</u>	<u>\$ 2,631.78</u>	<u>\$ 4,880.38</u>
ANALYSIS OF CASH - December 31				
Cash on Hand	\$ 150.00			\$ 150.00
Cash in Checking	12,126.32	(10,027.72)	2,631.78	4,730.38
Total	<u>\$ 12,276.32</u>	<u>\$ (10,027.72)</u>	<u>\$ 2,631.78</u>	<u>\$ 4,880.38</u>
SCHEDULE RECONCILING EARNINGS TO NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES:				
Operating Income (Loss)	\$ (41,032.91)	\$ (37,400.62)	\$ 21,890.24	\$ (56,543.29)
Other Revenue	926.64	5,272.66	771.98	6,971.28
Noncash Items Included in Net Income:				
Depreciation	65,895.00	95,450.11		161,345.11
(Increase) Decrease in Accounts Receivable	201.67	913.29	(939.89)	175.07
(Increase) Decrease in Other Receivables	29.52	29.52		59.04
(Increase) Decrease in Special Assessments Receivable		44.91		44.91
(Increase) Decrease in Prepaid Expense	870.84	(199.66)	26.13	697.31
(Increase) Decrease in Deferred Outflows of Resources from PERA	(3,707.00)	(2,800.00)		(6,507.00)
Increase (Decrease) in Accounts Payable	25.23	659.66	2,046.01	2,730.90
Increase (Decrease) in Accrued Salaries and Wages	(1,131.69)	(896.66)		(2,028.35)
Increase (Decrease) in Accrued Compensated Absences	418.26	327.74		746.00
Increase (Decrease) in Taxes Payable	296.11		76.71	372.82
Increase (Decrease) in Customer Deposits	(50.00)			(50.00)
Increase (Decrease) in Net Pension Liability	3,066.00	2,316.00		5,382.00
Increase (Decrease) in Deferred Inflows of Resources from PERA	2,581.00	1,950.00		4,531.00
Net Cash Flow Provided by Operating Activities	<u>\$ 28,388.67</u>	<u>\$ 65,666.95</u>	<u>\$ 23,871.18</u>	<u>\$ 117,926.80</u>
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:				
Interest Earned and Added to Investment Certificates	\$ 306.47	\$ 131.00	\$ 0.00	\$ 437.47