

**CITY OF OTSEGO, MINNESOTA**  
**SUMMARY FINANCIAL REPORT**  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016	Increase (Decrease)	%
<b>REVENUES</b>				
Property Taxes	\$5,595,120	\$4,960,518	12.79	%
Franchise Taxes	135,652	131,229	3.37	
Licenses and Permits	1,363,384	1,661,565	(17.95)	
Intergovernmental	1,093,154	2,111,727	(48.23)	
Charges for Services	2,129,514	1,274,578	67.08	
Special Assessments	734,522	575,155	27.71	
Fines and Forfeitures	21,092	16,223	30.01	
Investment Earnings (net)	124,052	82,385	50.58	
Miscellaneous	294,909	119,732	146.31	
Total Revenues	<u>\$11,491,399</u>	<u>\$10,933,112</u>	<u>5.11</u>	<u>%</u>
Per Capita	\$692	\$683		
<b>EXPENDITURES</b>				
Current				
General Government	\$1,072,195	\$1,233,680	(13.09)	%
Public Safety	1,886,661	1,807,985	4.35	
Public Works	1,066,349	1,019,946	4.55	
Culture and Recreation	587,739	534,122	10.04	
Economic Development	195,716	196,534	(0.42)	
Capital Outlay	2,160,857	4,349,555	(50.32)	
Debt Service				
Principal	1,125,000	1,210,000	(7.02)	
Interest and Fiscal Agent Fees	210,015	236,860	(11.33)	
Total Expenditures	<u>\$8,304,532</u>	<u>\$10,588,682</u>	<u>(21.57)</u>	<u>%</u>
Per Capita	\$500	\$661		
<b>OTHER DATA</b>				
Total Long-Term Indebtedness	\$30,975,000	\$34,135,000	(9.26)	%
Per Capita	\$1,865	\$2,131		
General Fund Balance - December 31	\$3,890,645	\$3,646,202	6.70	%
Per Capita	\$234	\$228		

The purpose of this report is to provide a summary of financial information concerning the City of Otsego to interested citizens. The complete financial statements may be examined at City Hall, 13400 90th Street NE. Questions about this report should be directed to Adam Flaherty, Finance Director at (763) 441-4414.

**CITY OF OTSEGO, MINNESOTA**  
**SUMMARY FINANCIAL REPORTS**  
ENTERPRISE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2017

	Water Utility	Sanitary Sewer Utility	Storm Water Utility	Total Enterprise
<b>BALANCE SHEET SUMMARY</b>				
Current Assets	\$7,508,369	\$8,399,332	\$271,239	\$16,178,940
Capital Assets (net)	16,311,379	26,876,747	1,651,562	44,839,688
GERF Pension Resources	21,577	64,731	-	86,308
Total Assets & Deferred Outflows	<u>23,841,325</u>	<u>35,340,810</u>	<u>1,922,801</u>	<u>61,104,936</u>
Current Liabilities	829,730	1,454,248	83,134	2,367,112
Long-Term Liabilities	8,067,473	14,432,250	-	22,499,723
GERF Pension Resources	13,498	40,496	-	53,994
Total Liabilities & Deferred Inflows	<u>8,910,701</u>	<u>15,926,994</u>	<u>83,134</u>	<u>24,920,829</u>
Total Net Position	<u>\$14,930,624</u>	<u>\$19,413,816</u>	<u>\$1,839,667</u>	<u>\$36,184,107</u>
<b>INCOME STATEMENT SUMMARY</b>				
Operating Revenues	\$1,459,868	\$1,737,618	\$61,540	\$3,259,026
Operating Expenses	1,059,863	1,913,520	62,172	3,035,555
Net Income (Loss)	400,005	(175,902)	(632)	223,471
Nonoperating Items & Transfers	711,280	(52,676)	586,905	1,245,509
Connection Fees	1,036,919	2,540,120	-	3,577,039
Change in Net Position	<u>\$2,148,204</u>	<u>\$2,311,542</u>	<u>\$586,273</u>	<u>\$5,046,019</u>
<b>CASH FLOWS SUMMARY</b>				
Receipts from Customers	\$1,447,140	\$1,721,082	\$60,518	\$3,228,740
Payments to Suppliers	(448,013)	(692,118)	(11,828)	(1,151,959)
Payments to Employees	(93,837)	(281,509)	(15,313)	(390,659)
Miscellaneous Operating Activity	74,697	6,449	33,998	115,144
Cash Flows from Operating Activities	979,987	753,904	67,375	1,801,266
Cash Flows from Non-Capital Financing Activities	(1,135,855)	(2,062,646)	25,000	(3,173,501)
Cash Flows from Capital and Related Financing Activities	(590,052)	2,447,838	(33,204)	1,824,582
Cash Flows from Investing Activities	77,866	74,377	2,078	154,321
Net Increase (Decrease) in Cash and Cash Equivalents	(668,054)	1,213,473	61,249	606,668
Cash and Cash Equivalents - January 1	7,879,742	6,663,215	159,093	14,702,050
Cash and Cash Equivalents - December 31	<u>\$7,211,688</u>	<u>\$7,876,688</u>	<u>\$220,342</u>	<u>\$15,308,718</u>

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