

CITY OF SHOREWOOD, MINNESOTA
SUMMARY FINANCIAL REPORT
REVENUES AND EXPENDITURES FOR GENERAL OPERATIONS
GOVERNMENTAL FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	Total		Percent Increase (Decrease)
	2017	2016	
Revenues			
Taxes	\$5,221,374	\$5,129,620	1.79 %
Licenses and permits	315,574	340,112	(7.21)
Intergovernmental	461,633	172,806	167.14
Charges for services	409,244	596,715	(31.42)
Fines and forfeits	76,056	48,868	55.64
Interest on investments	75,256	99,369	(24.27)
Miscellaneous	1,365,593	1,929,822	(29.24)
Total Revenues	<u>\$7,924,730</u>	<u>\$8,317,312</u>	(4.72) %
Per Capita	\$1,057	\$1,115	(5.20) %
Expenditures			
Current			
General government	\$1,493,020	\$1,413,329	5.64 %
Public safety	1,722,628	1,623,749	6.09
Public works	751,394	786,780	(4.50)
Culture and recreation	409,010	361,128	13.26
Capital outlay			
General government	7,630	28,635	(73.35)
Public safety	470,455	484,952	(2.99)
Public works	991,853	941,716	5.32
Culture and recreation	771,157	2,038,983	(62.18)
Economic development	650,944	682,787	(4.66)
Debt service			
Principal	870,000	6,480,000	(86.57)
Interest and service charges	181,605	434,990	(58.25)
Total Expenditures	<u>\$8,319,696</u>	<u>\$15,277,049</u>	(45.54) %
Per Capita	\$1,110	\$2,048	(45.82) %
Total Long-term Indebtedness	<u>\$5,990,000</u>	<u>\$6,830,000</u>	(12.30) %
Per Capita	\$799	\$916	(12.74)
General Fund Balance - December 31	<u>\$4,162,049</u>	<u>\$4,604,583</u>	(9.61) %
Per Capita	\$555	\$617	(10.07)

The purpose of this report is to provide a summary of financial information concerning the City of Shorewood to interested citizens. The complete financial statements may be examined at City Hall, 5755 Country Club Road, Shorewood, Minnesota 55331. Questions about this report should be directed to the City of Shorewood at 952-960-7900.

CITY OF SHOREWOOD, MINNESOTA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2017

	Business-type Activities - Enterprise Funds				
	Water	Sewer	Stormwater Management Utility	Nonmajor Recycling	Totals
Assets					
Current Assets					
Cash and temporary investments	\$943,703	\$2,626,386	\$804,294	\$231,732	\$4,606,115
Cash with fiscal agent	278,189	-	-	-	278,189
Receivables					
Accrued interest	3,980	10,233	3,143	801	18,157
Accounts	74,000	254,623	99,507	45,076	473,206
Special assessments	36,122	21,934	6,516	3,784	68,356
Leases	148,862	-	-	-	148,862
Total Current Assets	<u>1,484,856</u>	<u>2,913,176</u>	<u>913,460</u>	<u>281,393</u>	<u>5,592,885</u>
Noncurrent Assets					
Special assessments receivable	107,882	6,131	1,737	1,159	116,909
Advances to other funds	1,015,044	-	-	-	1,015,044
Lease receivable	625,821	-	-	-	625,821
Capital assets					
Land	-	-	434,113	-	434,113
Construction in progress	-	-	17,347	-	17,347
Machinery and equipment	306,765	362,072	-	-	668,837
Infrastructure	10,538,269	9,191,567	2,291,347	-	22,021,183
Less accumulated depreciation	(5,452,675)	(7,761,016)	(456,096)	-	(13,669,787)
Net Capital Assets	<u>5,392,359</u>	<u>1,792,623</u>	<u>2,286,711</u>	<u>-</u>	<u>9,471,693</u>
Total Noncurrent Assets	<u>7,141,106</u>	<u>1,798,754</u>	<u>2,288,448</u>	<u>1,159</u>	<u>11,229,467</u>
Total Assets	<u>8,625,962</u>	<u>4,711,930</u>	<u>3,201,908</u>	<u>282,552</u>	<u>16,822,352</u>
Deferred Outflows of Resources					
Deferred pension resources	33,360	23,736	5,954	2,619	65,669
Liabilities					
Current Liabilities					
Accounts and contracts payable	14,145	7,238	17,845	10,354	49,582
Accrued salaries payable	2,172	1,730	218	149	4,269
Due to other governments	6,461	398	-	-	6,859
Accrued interest payable	7,694	-	-	-	7,694
Bonds payable - current	270,000	-	-	-	270,000
Total Current Liabilities	<u>300,472</u>	<u>9,366</u>	<u>18,063</u>	<u>10,503</u>	<u>338,404</u>
Noncurrent Liabilities					
Bonds payable	1,100,000	-	-	-	1,100,000
Pension liability	141,325	100,552	25,224	11,094	278,195
Total Noncurrent Liabilities	<u>1,241,325</u>	<u>100,552</u>	<u>25,224</u>	<u>11,094</u>	<u>1,378,195</u>
Total Liabilities	<u>1,541,797</u>	<u>109,918</u>	<u>43,287</u>	<u>21,597</u>	<u>1,716,599</u>
Deferred Inflows of Resources					
Deferred pension resources	36,392	25,893	6,495	2,858	71,638
Net Position					
Net investment in capital assets	4,022,359	1,792,623	2,286,711	-	8,101,693
Unrestricted	3,058,774	2,807,232	871,369	260,716	6,998,091
Total Net Position	<u>\$7,081,133</u>	<u>\$4,599,855</u>	<u>\$3,158,080</u>	<u>\$260,716</u>	<u>\$15,099,784</u>

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