

**CITY OF NORWOOD YOUNG AMERICA, MINNESOTA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2017**

	Business-type Activities - Enterprise Funds			
	601	602	251 Harbor	Totals
	Water	Sewer	at Peace	
Assets				
Current Assets				
Cash and temporary investments	\$960,265	\$495,021	\$146,207	\$1,601,493
Restricted cash and temporary investments	1,893,285	-	328,551	2,221,836
Receivables				
Accounts	77,796	71,832	66,574	216,202
Special assessments	72,107	44,764	-	116,871
Prepaid items	-	-	5,324	5,324
Total Current Assets	3,003,453	611,617	546,656	4,161,726
Noncurrent Assets				
Deferred charges	-	-	45,850	45,850
Capital assets				
Land	75,230	97,118	66,700	239,048
Buildings	5,890,829	477,582	4,943,774	11,312,185
Infrastructure	6,582,757	10,273,198	27,709	16,883,664
Machinery and equipment	338,531	315,896	369,234	1,023,661
Less accumulated depreciation	(2,837,613)	(5,661,475)	(2,087,174)	10,586,262
Total Capital Assets	10,049,734	5,502,319	3,320,243	18,872,296
Total Noncurrent Assets	10,049,734	5,502,319	3,366,093	18,918,146
Total Assets	13,053,187	6,113,936	3,912,749	23,079,872
Deferred Outflows of Resources				
Deferred pension resources	23,938	23,992	-	47,930
Liabilities				
Current Liabilities				
Accounts and other payables	\$9,071	\$8,208	\$40,383	\$57,662
Due to other governments	1,251	1,251	-	2,502
Accrued salaries and wages payable	1,745	1,745	12,187	15,677
Deposits payable	-	-	14,102	14,102
Accrued interest payable	82,799	12,699	74,415	169,913
Compensated absences payable - current	8,311	8,311	21,610	38,232
Bonds payable - current	361,625	224,375	160,000	746,000
Total Current Liabilities	464,802	256,589	322,697	1,044,088
Noncurrent Liabilities				
Pension liability	94,323	94,469	-	188,792
Bonds payable, net	6,515,481	1,543,508	5,255,000	13,313,989
Total Noncurrent Liabilities	6,609,804	1,637,977	5,255,000	13,502,781
Total Liabilities	7,074,606	1,894,566	5,577,697	14,546,869
Deferred Inflows of Resources				
Deferred pension resources	22,809	22,822	-	45,631
Net Position				
Net investment in capital assets	3,172,628	3,734,436	(2,094,757)	4,812,307
Restricted for debt service	78,389	-	328,551	406,940
Unrestricted	2,728,693	486,104	101,258	3,316,055
Total Net Position	\$5,979,710	\$4,220,540	\$(1,664,948)	\$8,535,302

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

**Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2017**

	Business-type Activities - Enterprise Funds			
	601	602	251 Harbor	Totals
	Water	Sewer	at Peace	
Operating Revenues				
Rental income	\$-	\$-	\$1,458,227	\$1,458,227
Other housing income	-	-	138,112	138,112
Charges for services	802,503	732,444	-	1,534,947
Total Operating Revenues	802,503	732,444	1,596,339	3,131,286
Operating Expenses				
Personal services	136,581	137,164	591,794	865,539
Supplies	6,930	18,239	149,420	174,589
Other services and charges	31,030	44,587	243,398	319,015
Repair and maintenance	46,891	26,268	33,507	106,666
Utilities	39,503	55,998	95,379	190,880
Advertising	-	-	14,170	14,170
Depreciation	274,699	266,559	196,852	738,110
Total Operating Expenses	535,634	548,815	1,324,520	2,408,969
Operating Income	266,869	183,629	271,819	722,317
Nonoperating Revenues (Expenses)				
Property taxes	18,416	-	-	18,416
Interest income	12,787	-	795	13,582
Miscellaneous income	45,819	59,063	-	104,882
Amortization of deferred charges and bond premium	768	533	(6,088)	(4,787)
Interest expense and other	(200,987)	(30,862)	(182,744)	(414,593)
Total Nonoperating Revenues (Expenses)	(123,197)	28,734	(188,037)	(282,500)
Income Before Contributions and Transfers	143,672	212,363	83,782	439,817
Contributions and Transfers				
Capital contributions	218,084	232,388	-	450,472
Transfers out	(59,649)	(151,971)	(100,000)	(311,620)
Total Capital Contributions and Transfers	158,435	80,417	(100,000)	138,852
Change in Net Position	302,107	292,780	(16,218)	578,669
Net Position, January 1	5,677,603	3,927,760	(1,648,730)	7,956,633
Net Position, December 31	\$5,979,710	\$4,220,540	\$(1,664,948)	\$8,535,302

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

**Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2017**

	Business-type Activities - Enterprise Funds			
	601	602	251 Harbor	Totals
	Water	Sewer	at Peace	
Cash Flows from Operating Activities				
Receipts from tenants and users	\$835,447	\$790,794	\$1,583,792	\$3,210,033
Payments to suppliers	(119,824)	(151,251)	(517,092)	(788,167)
Payments to employees	(139,832)	(133,451)	(586,307)	(859,590)

	575,791	506,092	480,393	1,562,276
Net Cash Provided by Operating Activities				
Cash Flows from Noncapital Financing Activities				
Taxes received	18,416	-	-	18,416
Transfers to other funds	(59,649)	(151,971)	(129,929)	(341,549)
Net Cash Used by Noncapital Financing Activities	(41,233)	(151,971)	(129,929)	(323,133)
Cash Flows from Capital and Related Financing Activities				
Connection fees received	4,350	3,250	-	7,600
Acquisition of capital assets	-	-	(101,515)	(101,515)
Trunk charges received	211,600	227,200	-	438,800
Special assessments	3,093	2,250	-	5,343
Principal paid on long-term debt	(352,750)	(221,250)	(155,000)	(729,000)
Interest paid on long-term debt	(205,644)	(31,652)	(184,068)	(421,364)
Net Cash Used by Capital and Related Financing Activities	(339,351)	(20,202)	(440,583)	(800,136)
Cash Flows from Investing Activities				
Interest received	12,787	-	795	13,582
Net Increase (Decrease) In Cash and Cash Equivalents	207,994	333,919	(89,324)	452,589
Cash and Cash Equivalents, January 1	2,645,556	161,102	564,082	3,370,740
Cash and Cash Equivalents, December 31	\$2,853,550	\$495,021	\$474,758	\$3,823,329
Reconciliation of Cash and Cash Equivalents to the Statement Of Net Position				
Cash and temporary investments	\$960,265	\$495,021	\$146,207	\$1,601,493
Restricted cash and temporary investments	1,893,285	-	328,551	2,221,836
Cash and Cash Equivalents, December 31	\$2,853,550	\$495,021	\$474,758	\$3,823,329
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating income	\$266,869	\$183,629	\$271,819	\$722,317
Adjustments to reconcile operating income to net cash provided by operating activities				
Other income related to operations	45,819	59,063	-	104,882
Depreciation	274,699	266,559	196,852	738,110
(Increase) decrease in assets/deferred outflows				
Accounts receivable	(12,875)	(713)	(20,630)	(34,218)
Prepaid items	395	395	(304)	486
Deferred pension resources	25,499	25,502	-	51,001
Increase (decrease) in liabilities/deferred in flows				
Accounts and other payables	5,729	2,016	19,086	26,831
Due to other governments	(1,594)	(1,594)	-	(3,188)
Accrued salaries and wages payable	1,745	1,745	362	3,852
Deposits payable	-	-	8,083	8,083
Compensated absences payable	1,968	1,968	5,125	9,061
Pension liability	(41,170)	(41,182)	-	(82,352)
Deferred pension resources	8,707	8,704	-	17,411
Net Cash Provided by Operating Activities	\$575,791	\$506,092	\$480,393	\$1,562,276
Noncash Capital and Related Financing Activities				
Amortization of bond discount/premium	\$768	\$533	\$(6,088)	\$(4,787)

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

**City of Norwood Young America, Minnesota
Summary Financial Report
Revenues and Expenditures For General Operations
Governmental Funds
For the Year Ended December 31, 2017**

	Total		Percent Increase (Decrease)
	2017	2016	
Revenues			
Taxes	\$2,348,318	\$2,080,806	12.86 %
Special assessments	99,661	125,403	(20.53)
Licenses and permits	135,486	134,612	0.65
Intergovernmental	506,795	506,738	0.01
Charges for services	376,345	270,040	39.37
Fines and forfeitures	11,451	9,374	22.16
Interest on investments	60,554	67,176	(9.86)
Miscellaneous	56,140	69,466	(19.18)
Total Revenues	\$3,594,750	\$3,263,615	10.15 %
Per Capita	\$950	\$869	9.42 %
Expenditures			
Current			
General government	\$583,344	\$534,254	9.19 %
Public safety	390,540	385,616	1.28
Public works	556,294	547,794	1.55
Culture and recreation	285,442	263,929	8.15
Economic development	76,435	48,306	58.23
Capital outlay			
General government	-	260,000	(100.00)
Public safety	148,865	23,085	544.86
Public works	160	40,978	(99.61)
Culture and recreation	202,905	20,183	905.33
Debt service			
Principal	1,615,000	2,305,000	(29.93)
Interest and other charges	417,964	492,904	(15.20)
Total Expenditures	\$4,276,949	\$4,922,049	(13.11) %
Per Capita	\$1,131	\$1,310	(13.68) %
Total Long-term Indebtedness	\$11,335,000	\$12,950,000	(12.47) %
Per Capita	2,997	3,447	(13.05)
General Fund Balance - December 31	\$1,665,623	\$1,477,638	12.72 %
Per Capita	440	393	11.98

The purpose of this report is to provide a summary of financial information concerning the City of Norwood Young America to interested citizens. The complete financial statements may be examined at City Hall, 310 Elm St W, Norwood Young America, MN 55368. Questions about this report should be directed to Kelly Hayes, City Clerk-Treasurer at (952) 467-1800.