CITY OF ISANTI, MINNESOTA
SUMMARY FINANCIAL REPORT
Revenues and Expenditures For General Operations
Governmental Funds
For the Years Ended December 31, 2017 and 2016

	Total 2017	Total 2016	Percent Increase (Decrease)
REVENUES			
Taxes	$2,929,416	$2,888,925	1.40 %
Licenses and permits	361,430	369,324	(2.14)
Intergovernmental	907,652	896,830	1.21
Charges for services	237,111	215,268	10.15
Fines and forfeits	52,282	48,652	7.46
Special assessments	147,211	130,000	13.24
Investment earnings	33,215	37,074	(10.41)
Miscellaneous	102,607	113,613	(9.69)
TOTAL REVENUES	$4,770,924	$4,699,686	1.52 %
Per Capita	$850	$855	(0.60) %
EXPENDITURES			
Current			
General government	$683,550	$639,261	6.93 %
Public safety	1,667,777	1,623,997	2.70
Public works	452,609	472,758	(4.26)
Culture and recreation	355,263	309,761	14.69
Economic development	248,419	183,444	35.42
Capital outlay			
General government	9,125	36,297	(74.86)
Public safety	62,523	69,504	(10.04)
Public works	939,452	78,293	1,099.92
Culture and recreation	51,331	125,335	(59.04)
Economic development	12,298	29,191	(57.87)
Debt service			
Principal	570,000	820,000	(30.49)
Interest and other	131,487	154,403	(14.84)
TOTAL EXPENDITURES	$5,183,834	$4,542,244	14.12 %
Per Capita	$923	$826	11.75 %
Total Long-term Indebtedness	$4,320,000	$4,890,000	(11.66) %
Per Capita	770	890	(13.50)
General Fund Balance - December 31	$2,081,587	$1,697,940	22.59 %
Per Capita	371	309	20.04

The purpose of this report is to provide a summary of financial information concerning the City of Isanti to interested citizens. The complete financial statements may be examined at City Hall, 110 1st Avenue Northwest, PO Box 428, Isanti, MN 55040. Questions about this report should be directed to the Finance Director at (763) 444-5512.

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2017

	Business-type Activities - Enterprise Funds				
				Nonmajor	
	601 Water	439,602 Sewer	609 Liquor Store	603 Storm Water	Total
ASSETS					
CURRENT ASSETS					
Cash and temporary investments	$2,096,839	$2,625,962	$598,083	$142,890	$5,463,774
Receivables					
Accrued interest	4,589	5,723	1,597	331	12,240
Accounts	98,236	127,255	676	28,141	254,308
Special assessments	4,787	1,291	-	5,973	12,051
Inventories	-	-	302,093	-	302,093
Prepaid items	45	505	150	45	745
TOTAL CURRENT ASSETS	2,204,496	2,760,736	902,599	177,380	6,045,211
NONCURRENT ASSETS					
Special assessments receivable	-	44,337	-	-	44,337
Advances to other funds	6,359	26,370	107,237	-	139,966
Capital assets					
Land	11,078	5,000	57,159	21,000	94,237
Construction in progress	-	3,333,909	-	-	3,333,909
Buildings	37,156	-	337,305	-	374,461
Improvements other than buildings	-	-	268,238	-	268,238
Machinery and equipment	533,079	300,780	41,357	290,601	1,165,817
Infrastructure	14,607,138	19,749,269	-	323,455	34,679,862
Less accumulated depreciation	(3,841,067)	(6,131,996)	(420,306)	(103,688)	(10,497,057)
Total capital assets					
(net of accumulated depreciation)	11,347,384	17,256,962	283,753	531,368	29,419,467
TOTAL NONCURRENT ASSETS	11,353,743	17,327,669	390,990	531,368	29,603,770
TOTAL ASSETS	13,558,239	20,088,405	1,293,589	708,748	35,648,981
DEFERRED OUTFLOWS OF RESOURCES					
Deferred pension resources	32,392	42,187	51,577	7,793	133,949
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	$3,398	$13,025	$46,237	$104	$62,764
Due to other governments	1,202	-	24,356	-	25,558
Accrued salaries payable	2,318	3,062	4,496	753	10,629
Accrued interest payable	40,659	5,274	-	-	45,933
Unearned revenue	-	-	209	-	209
Current portion of compensated absences payable	9,665	13,315	13,997	3,412	40,389
Current portion of bonds payable	383,000	428,889	-	-	811,889
TOTAL CURRENT LIABILITIES	440,242	463,565	89,295	4,269	997,371
NONCURRENT LIABILITIES					
Compensated absences payable	3,576	4,926	5,178	1,262	14,942
Pension liability	126,873	165,237	202,014	30,525	524,649
Bonds payable	4,398,056	3,556,545	-	-	7,954,601
TOTAL NONCURRENT LIABILITIES	4,528,505	3,726,708	207,192	31,787	8,494,192
TOTAL LIABILITIES	4,968,747	4,190,273	296,487	36,056	9,491,563
DEFERRED INFLOWS OF RESOURCES					
Deferred pension resources	29,068	37,858	46,284	6,994	120,204
NET POSITION					
Net investment in capital assets	6,566,328	13,271,528	283,753	531,368	20,652,977
Restricted for debt service	-	172,524	-	-	172,524
Unrestricted	2,026,488	2,458,409	718,642	142,123	5,345,662
TOTAL NET POSITION	$8,592,816	$15,902,461	$1,002,395	$673,491	$26,171,163

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Business-type Activities - Enterprise Funds				
				Nonmajor	
	601 Water	439, 602 Sewer	609 Liquor Store	603 Storm Water	Total
OPERATING REVENUES					
Sales	$-	$-	$2,787,316	$-	$2,787,316
Cost of sales	-	-	(2,021,151)	-	(2,021,151)
GROSS PROFIT	-	-	766,165	-	766,165
Charges for services	885,533	1,100,652	-	272,806	2,258,991
TOTAL OPERATING REVENUES	885,533	1,100,652	766,165	272,806	3,025,156
OPERATING EXPENSES					
Personnel services	203,342	272,629	347,780	47,076	870,827
Supplies	85,539	74,502	4,874	3,916	168,831
Professional services	56,588	33,682	9,182	33,149	132,601
Communications	3,668	3,075	1,676	(553)	7,866
Insurance	17,138	17,506	6,791	1,145	42,580
Utilities	57,900	78,524	12,506	3,653	152,583
Repairs and maintenance	80,479	42,262	4,419	21,024	148,184
Depreciation	379,418	477,075	20,662	40,416	917,571
Other	-	-	48,512	-	48,512
TOTAL OPERATING EXPENSES	884,072	999,255	456,402	149,826	2,489,555
OPERATING INCOME	1,461	101,397	309,763	122,980	535,601
NONOPERATING REVENUES (EXPENSES)					
Other revenues	9,627	1,621	885	105	12,238
Investment earnings	18,195	22,929	5,794	886	47,804
Interest expense and other	(139,529)	(77,241)	-	-	(216,770)
TOTAL NONOPERATING REVENUES (EXPENSES)	(111,707)	-	6,679	991	(156,728)
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	(110,246)	48,706	316,442	123,971	378,873
CAPITAL CONTRIBUTIONS	360,115	604,142	-	-	964,257
TRANSFERS OUT	(4,333)	(34,668)	(350,000)	-	(389,001)
CHANGE IN NET POSITION	245,536	618,180	(33,558)	123,971	954,129
NET POSITION, JANUARY 1	8,347,280	15,284,281	1,035,953	549,520	25,217,034
NET POSITION, DECEMBER 31	$8,592,816	$15,902,461	$1,002,395	$673,491	$26,171,163

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

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