

(...CONTINUED) CITY OF RICHFIELD, MINNESOTA
SUMMARY FINANCIAL REPORT
STATEMENT REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2017

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Municipal Liquor Fund	Water and Sewer Utility Fund	Storm Sewer Fund	Total Current Year	
OPERATING REVENUES					
Charges for Service	\$11,351,640	\$8,023,101	\$1,495,191	\$20,869,932	\$3,724,541
Less: cost of sales	(8,505,073)	-	-	(8,505,073)	-
Total operating revenues	2,846,567	8,023,101	1,495,191	12,364,859	3,724,541
OPERATING EXPENSES					
Personnel services	1,494,223	2,001,245	432,261	3,927,729	1,564,373
Other service and charges	551,248	4,594,900	442,080	5,588,228	2,010,053
Depreciation	166,075	1,212,058	588,359	1,966,492	831,895
Total operating expenses	2,211,546	7,808,203	1,462,700	11,482,449	4,406,321
Operating income (loss)	635,021	214,898	32,491	882,410	(681,780)
NONOPERATING REVENUES (EXPENSES)					
Interest and investment revenue	639	44,006	11,377	56,022	71,700
Intergovernmental revenue	380	7,889	22	8,291	298
Miscellaneous revenue	14,391	93,015	177,405	284,811	264,870
Gain(loss) on disposal of capital assets	-	-	-	-	77,710
Interest expense	-	(126,933)	(151,904)	(278,837)	-
Total nonoperating revenue (expenses)	15,410	17,977	36,900	70,287	414,578
Income before transfers & capital contributions	650,431	232,875	69,391	952,697	(267,202)
Capital Contributions	-	2,537,000	1,360,000	3,897,000	-
Transfers in	110,000	-	-	110,000	1,090,000
Transfers out	(291,190)	-	-	(291,190)	(70,000)
Changes in net position	469,241	2,769,875	1,429,391	4,668,507	752,798
Total net position - beginning	2,806,031	13,081,002	4,894,356		9,622,122
Total net position - ending	\$3,275,272	\$15,850,877	\$6,323,747		\$9,953,893
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(44,029)	
Transfers in of capital assets from governmental activities				3,897,000	
Governmental activities contribution revenue reported above				(3,897,000)	
Change in net position of business - type activities				\$4,624,478	

CITY OF RICHFIELD, MINNESOTA
SUMMARY FINANCIAL REPORT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2017

	Business Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Municipal Liquor Fund	Water and Sewer Utility Fund	Storm Sewer Fund	Total	
Cash flows from operating activities:					
Receipts from customers and users	\$2,846,059	\$7,895,368	\$1,469,022	\$12,210,449	\$-
Receipts from interfund services provided	-	-	-	-	3,709,620
Payment to employees	(1,486,951)	(1,981,710)	(431,692)	(3,900,353)	(1,519,652)
Payment to suppliers	(549,077)	(4,301,536)	(303,669)	(5,154,282)	(2,295,361)
Payments for interfund services used	(145,042)	(260,525)	(122,128)	(527,695)	-
Miscellaneous revenue	14,771	93,404	177,427	285,602	265,168
Net cash flows from operating activities	679,760	1,445,001	788,960	2,913,721	159,775
Cash flows from noncapital financing activities:					
Transfer from Special Revenue Fund	110,000	-	-	110,000	-
Transfer to General Fund	(291,190)	-	-	(291,190)	-
Transfer to Capital Project Funds	-	-	-	-	1,020,000
Transfer from Internal Service Funds	-	-	-	-	70,000
Transfer to Internal Service Funds	-	-	-	-	(70,000)
Interfund borrowing	-	(102,873)	-	(102,873)	61,015
Intergovernmental grants	-	7,500	-	7,500	-
Net cash flows from noncapital financing activities:	(181,190)	(95,373)	-	(276,563)	1,081,015
Cash flows from capital and related financing activities:					
Proceeds from disposal of capital assets	-	-	-	-	31,713
Acquisition of capital assets	(211,406)	(227,565)	(25,044)	(464,015)	(1,006,426)
Principal paid on capital debt	-	(330,000)	(240,000)	(570,000)	-
Interest payments	-	(149,633)	(184,085)	(333,718)	-
Net cash flows from capital and related financing activities	(211,406)	(707,198)	(449,129)	(1,367,733)	(974,713)
Cash flows from investing activities:					
Investment income	639	44,006	11,377	56,022	71,700
Net increase (decrease) in cash and cash equivalents	287,803	686,436	351,208	1,325,447	337,777
Cash and cash equivalents - January 1	436,527	2,081,640	1,643,290	4,161,457	8,612,709
Cash and cash equivalents - December 31	\$724,330	\$2,768,076	\$1,994,498	\$5,486,904	8,950,486
Reconciliation of operating income to net cash flows from operating activities:					
Operating income (loss)	\$635,021	\$214,897	\$32,491	\$882,409	\$(681,780)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:					
Miscellaneous revenue (expense)	14,771	93,404	177,427	285,602	265,168
Depreciation	166,075	1,212,058	588,359	1,966,492	831,895
Changes in assets and liabilities:					
Decrease (increase) in receivables	(508)	(127,255)	(26,167)	(153,930)	(14,921)
Decrease (increase) in prepaid items	48	-	-	48	(168)
Decrease (increase) in inventory	14,984	-	-	14,984	-
Decrease (increase) in deferred outflows related to pensions	309,383	297,726	16,592	623,701	236,688
Increase (decrease) in payables	(205,732)	(56,010)	12,471	(249,271)	90,941
Increase (decrease) in salaries and benefits payable	1,688	3,685	66	5,439	(15,043)
Increase (decrease) in compensated absences	5,584	15,851	503	21,938	59,764
Increase (decrease) in due to other governments	8,233	15,810	-	24,043	36,402
Increase (decrease) in net OPEB obligations	2,434	3,532	-	5,966	2,543
Increase (decrease) in deferred inflows related to pensions	92,372	99,405	5,529	197,306	73,464
Increase (decrease) in net pension liability	(364,593)	(328,102)	(18,311)	(711,006)	(272,876)
Increase (decrease) in claims and judgments	-	-	-	-	(452,302)
Total adjustments	44,739	1,230,104	756,469	2,031,312	841,555
Net cash flows from operating activities	\$679,760	\$1,445,001	\$788,960	\$2,913,721	\$159,775
Non cash capital and related financing activities:					
Capital assets contributed by other funds	\$-	\$2,537,000	\$1,360,000	\$3,897,000	\$-
Net non cash flows from non cash capital and related financing activities	\$-	\$2,537,000	\$1,360,000	3,897,000	\$-