CITY OF NORTH BRANCH
SUMMARY FINANCIAL REPORT

The purpose of this report is to provide a summary of the financial information concerning the City of North Branch to interested citizens. The complete audited financial statements may be examined at the City Hall, 6408 Elm Street. Questions about this report should be directed to Richard Hill, Finance Director at (651) 277-5230.

Revenues and Expenditures for General Operations (General Fund)

	Total 2017	Total 2016	Percent Increase (Decrease)
REVENUES:			
Property Taxes	$2,596,986	$2,387,834	8.8%
TIF Collections	38,168	54,919	-30.5%
Abatement Collections			
Licenses & Permits	217,740	270,199	-19.4%
Intergovernmental	1,037,036	1,032,276	0.5%
Spl Assessments	10,050	8,978	11.9%
Charges for Services	121,939	137,223	-11.1%
Fines & Forfeits	20,779	19,505	6.5%
Investment Earnings	22,956	15,952	43.9%
Reimbursements	67,066	78,365	-14.4%
Contributions & Donations	-	3,300	-100.0%
Miscellaneous	15,492	5,847	165.0%
Total Revenues	$4,148,212	$4,014,398	3.3%
Per Capita	403.29	390.28	3.3%
EXPENDITURES:			
Current:			
General Government	923,814	913,584	1.1%
Public Safety	2,119,938	1,910,569	11.0%
Streets & Highways	829,897	956,370	-13.2%
Culture & Recreation	245,573	223,473	9.9%
Total Expenditures	4,119,222	4,003,996	2.9%
Per Capita	400.47	389.27	2.9%
Governmental Funds			
Fund Balance - December 31	$3,104,089	$2,959,099	4.9%
Per Capita	301.78	287.68	4.9%

City of North Branch
Statement of Net Assets
Proprietary Funds
For the Year Ended December 31, 2017

	Business Type Activities - Enterprise Funds			
	Sewer	Liquor	Storm Water	Total
Assets				
Current Assets				
Cash & Investments	$924,848	$124,440	$445,742	$1,495,030
Accrued Interest Receivable	1,040	-	501	1,541
Due from Component Unit	304,533	-	50,350	354,883
Certified Delinquent Utility Bills	57,655	-	7,881	65,536
Inventories - at Cost	-	503,427	-	503,427
Taxes	239	-	-	239
Total Current Assets	1,288,315	627,867	504,474	2,420,656
Noncurrent Assets				
Capital Assets				
Land	40,000	28,000	286,454	354,454
Buildings & Improvements	13,665,325	681,921	-	14,347,246
Machinery & Equipment	205,433	94,899	16,834	317,166
Infrastructure	11,433,908	-	9,122,600	20,556,508
Total Capital Assets	25,344,666	804,820	9,425,888	35,575,374
Less: Allowance for Depreciation	(9,298,529)	(315,478)	(3,693,515)	(13,307,522)
Net Capital Assets	16,046,137	489,342	5,732,373	22,267,852
Total Noncurrent assets	16,046,137	489,342	5,732,373	22,267,852
Total Assets	17,334,452	1,117,209	6,236,847	24,688,508
Liabilities				
Current Liabilities				
Due to Other Governmental Units	-	28,224	-	28,224
Due to Component Unit	56,003			56,003
Accounts Payable	9,386	85,479	858	95,723
Accrued Wages Payable	4,128	12,752	3,253	20,133
Accrued Interest Payable	100,258	3,544	1,786	105,588
Other Liability	-	-	-	-
Compensated Absences - Current Portion	1,398	2,242	1,549	5,189
Bonds Payable - Current Portion	600,000	65,000	15,000	680,000
Total Current Liabilities	771,173	197,241	22,446	990,860
Noncurrent Liabilities				
Net Pension Liability	165,472	260,704	136,169	562,345
Compensated Absences - Noncurrent Portion	15,647	25,083	17,333	58,063
Unamortized Bond Premium		-	-	-
Bonds Payable - Noncurrent Portion	8,766,691	70,000	97,471	8,934,162
Total Noncurrent Liabilities	8,947,810	355,787	250,973	9,554,570
Total Liabilities	9,718,983	553,028	273,419	10,545,430
Deferred Inflows of Resources				
Pension Related	29,263	46,105	24,081	99,449
Net Position				
Invested in Capital Assets, Net of Related Debt	6,679,446	354,342	5,619,902	12,653,690
Unrestricted	964,803	255,183	367,210	1,587,196
Total Net Assets	$7,644,249	$609,525	$5,987,112	$14,240,886

City of North Branch
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
For the Year Ended December 31, 2017

	Business Type Activities - Enterprise Funds			
	Sewer	Liquor	Storm Water	Total
Operating Revenue				
Customer Charges	$1,683,323	$2,801,365	$325,440	$4,810,128
Cost of Goods Sold	-	2,023,816	-	2,023,816
Miscellaneous			-	-
Total Gross Profit & Operating Revenue	1,683,323	777,549	325,440	2,786,312
Operating Expenses				
Personal Services	239,364	413,541	202,572	855,477
Materials & Supplies	38,347	65,694	7,206	111,247
Contractual Services	263,470	137,800	61,340	462,610
Depreciation	592,518	18,128	229,301	839,947
Miscellaneous Expense	-	-		-
Total Operating Expenses	1,133,699	635,163	500,419	2,269,281
Operating Income (Loss)	549,624	142,386	(174,979)	517,031
Nonoperating Revenue (Expenses)				
Investment Income	3,158	199	1,271	4,628
Interest on Bonds	(270,387)	(8,846)	(4,399)	(283,632)
Property Taxes	25,023			
Fiscal Agent Fees	(6,643)	(3,550)	(510)	(10,703)
Total Nonoperating Revenue (Expenses)	(248,849)	(12,197)	(3,638)	(264,684)
Income (Loss) before Contributions & Transfers	300,775	130,189	(178,617)	252,347
Capital Contributions	-	-	-	-
Transfers in		-	-	-
Transfers out	(283,053)	(30,000)	(43,295)	(356,348)
Total Transfers & Capital Contributions	(283,053)	(30,000)	(43,295)	(356,348)
Change in Net Position	17,722	100,189	(221,912)	(104,001)
Net Position - Beginning of Year	7,626,527	509,336	6,209,024	14,344,887
Net Position - End of Year	7,644,249	609,525	5,987,112	14,240,886

City of North Branch
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2017

	Business Type Activities - Enterprise Funds			
	Sewer	Liquor	Storm Water	Total
Cash Flows from Operating Activities				
Receipts from Customers	$1,643,382	$2,801,365	$322,148	$4,766,895
Payment to Suppliers	(237,636)	(401,352)	(200,476)	(839,464)
Payment to Employees	(269,915)	(2,255,884)	(57,408)	(2,583,207)
Misc. Revenues	-	-	-	-
Net cash flows from operating activities	1,135,831	144,129	64,264	1,344,224
Cash Flows from Noncapital Financing Activities				
Transfer to other funds	(283,053)	(30,000)	(43,295)	(356,348)
Increase in Interfund Liability	24,954			24,954
Net cash flows from noncapital activities	(258,099)	(30,000)	(43,295)	(331,394)
Cash Flows from Capital Financing Activities				
Acquisition & Construction of Capital Assets		(81,484)		(81,484)
Proceeds from Issuance of Debt	660,000		50,000	710,000
Special Assessments	(14,037)	-	3,686	(10,351)
Interest & fees paid on debt	(255,870)	(14,102)	(2,749)	(272,721)
Principal paid on debt	(1,250,000)	(65,000)	(60,000)	(1,375,000)
Net cash flows from capital financing activities	(859,907)	(160,586)	(9,063)	(1,029,556)
Cash Flows from Investing Activities				
Investment income	2,118	199	770	3,087
Net increase (decrease) in cash & cash equivalents	19,943	(46,258)	12,676	(13,639)
Cash & cash equivalents - Jan. 1	904,905	170,698	433,066	1,508,669
Cash & cash equivalents - Dec. 31	924,848	124,440	445,742	1,495,030

Published in the
ECM Post Review
July 25, 2018
838221