CITY OF STACY, MINNESOTA
SUMMARY FINANCIAL REPORT
REVENUES AND EXPENDITURES FOR GENERAL OPERATIONS
GOVERNMENTAL FUNDS
DECEMBER 31, 2017

The purpose of this report is to provide a summary of financial information concerning the City of Stacy to interested citizens. The complete financial statements may be examined at the City Hall, 30955 Forest Blvd Stacy, MN Questions about this report should be directed to Sharon Payne, City Clerk, at 651-462-4486

	Total 2017	Total 2016	Percent Increase (Decrease)
REVENUES:			
Taxes and Assessments	$ 463,969	$ 413,300	12.26 %
Licenses and Permits	25,171	18,680	34.75 %
Intergovernmental	329,969	316,644	4.21 %
Charges for Services	19,459	15,284	27.32 %
Fines	1,820	1,885	(3.45)%
Investment Earnings	3,929	3,048	28.90 %
Miscellaneous	63,908	60,213	6.14%
Transfer In	70,000	362,754	(80.70)%
Total Revenues	$ 978,225	$ 1,191,808	(17.92)%
Per Capita	665	810	
EXPENDITURES:			
Current			
General Government	$ 202,526	$ 190,677	6.21 %
Public Safety	215,002	183,811	16.97 %
Public Works	129,934	62,419	108.16%
Culture and Recreation	53,314	41,977	27.01 %
Economic Development	15,083	15,097	(0.09)%
Miscellaneous	61,902	63,025	(1.78)%
Debt Service:			
Principal Payments	173,000	123,000	40.65 %
Interest Payments	32,663	35,478	(7.93)%
Other Charges	763	763	%
Capital Outlay	21,545	22,449	(4.03)%
Transfer Out	-	17,222	(100.00)%
Total Expenditures	$ 905,732	$ 879,092	3.03 %
Per Capita	615	597	
Long-term Indebtedness	$ 1,347,000	$1,520,000	(11.38)%
Per Capita	915	1,033	
General Fund Unassigned Fund Balance - December 31	784,652	716,755	9.47 %
Per Capita	533	487	

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

	Municipal Liquor Store	Water Fund	Sewer Fund	Nonmajor Storm Sewer Fund	Total
CURRENT ASSETS					
Pooled Cash and Equivalents	$ -	$ 431,108	$ 611,740	$ 152,861	$ 1,195,709
Non Pooled Cash and Equivalents	691,613	632,759	912	-	1,325,284
Accounts Receivable	36,943	34,270	72,300	7,453	150,966
Property Taxes Receivable	-	2,883	4,906	-	7,789
Prepaid Expense	18,095	-	-	-	18,095
Inventory	477,270	-	-	-	477,270
Total Current Assets	1,223,921	1,101,020	689,858	160,314	3,175,113
NONCURRENT ASSETS					
Capital Assets:					
Building, Plant and Equipment	2,473,443	1,522,281	5,249,445	517,442	9,762,611
Construction in Progress	-	2,839,437	-	-	2,839,437
Total Capital Assets	2,473,443	4,361,718	5,249,445	517,442	12,602,048
Less: Accumulated Depreciation	958,202	394,684	1,278,860	102,894	2,734,640
Net Capital Assets	1,515,241	3,967,034	3,970,585	414,548	9,867,408
Bond Discount, Net	4,755	-	1,876	-	6,631
Total Noncurrent Assets	1,519,996	3,967,034	3,972,461	414,548	9,784,039
TOTAL ASSETS	2,743,917	5,068,054	4,662,319	574,862	13,049,152
DEFERRED OUTFLOWS OF RESOURCES					
Related to Pensions	125,925	15,340	12,916	-	154,181
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$2,869,842	$5,083,394	$4,675,235	$574,862	$13,203,333
CURRENT LIABILITIES					
Accounts Payable	$ 67,324	$ 77,887	$31,431	$ -	$ 176,642
Accrued Liabilities	28,139	3,754	-	-	31,893
Accrued Interest	14,633	40,989	8,971	-	64,593
Accrued Wages Payable	19,841	3,457	3,278	-	26,576
Due to Other Governmental Units	-	-	75,968	-	75,968
Current Amount of Long-Term Debt	99,500	1,908,000	214,000	-	2,221,500
Total Current Liabilities	229,437	2,034,087	333,648	-	2,597,172
LONG-TERM LIABILITIES					
Net Pension Liability	293,661	35,565	29,949	-	359,175
Bonds and Notes Payable	1,096,500	580,000	1,560,000	-	3,236,500
Total Long-Term Liabilities	1,390,161	615,565	1,589,949	-	3,595,675
TOTAL LIABILITIES	1,619,598	2,649,652	1,923,597	-	6,192,847
DEFERRED INFLOWS OF RESOURCES					
Related to Pensions	121,608	13,412	11,484	-	146,504
NET POSITION					
Net Investment in Capital Assets	319,241	1,479,034	2,196,585	414,548	4,409,408
Unrestricted	809,395	941,296	543,569	160,314	2,454,574
Total Net Position	1,128,636	2,420,330	2,740,154	574,862	6,863,982
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$2,869,842	$5,083,394	$4,675,235	$ 574,862	$13,203,333

The Notes to the Financial Statements are an integral part of this statement.

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

	Municipal Liquor Store	Water Fund	Sewer Fund	Nonmajor Storm Sewer Fund	Total
OPERATING REVENUES					
Sales	$3,211,801	$-	$-	$-	$3,211,801
Charges for Services	-	238,175	512,404	29,996	780,575
Total Operating Revenues	3,211,801	238,175	512,404	29,996	3,992,376
COST OF SALES	2,129,048	-	-	-	2,129,048
GROSS PROFIT	1,082,753	238,175	512,404	29,996	1,863,328
OPERATING EXPENSES					
Personnel Services and Benefits	473,489	56,210	51,135	-	580,834
Advertising	13,895	-	-	-	13,895
Depreciation	71,577	29,907	111,404	7,961	220,849
Bank Fees	50,669	-	-	-	50,669
Insurance	34,926	4,208	4,639	-	43,773
Rent	8,219	-	-	-	8,219
Professional Services	23,301	10,536	97,503	1,171	132,511
Repairs and Maintenance	42,880	12,316	-	-	55,196
Supplies and Chemicals	26,909	18,376	50,821	-	96,106
Telephone	7,642	2,069	2,292	-	12,003
Training and Travel	9,155	359	359	-	9,873
Utilities	47,387	8,014	1,215	-	56,616
Miscellaneous	8,876	7,789	12,372	-	29,037
Entertainment	40,277	-	-	-	40,227
Total Operating Expenses	859,152	149,784	331,740	9,132	1,349,808
NET OPERATING INCOME	223,601	88,391	180,664	20,864	513,520
NON OPERATING INCOME AND EXPENSE:					
Interest Income	1,235	3,657	2,247	613	7,752
Taxes and Special Assessments	-	347	110,415	-	110,762
Grant Income	-	959,369	-	-	959,369
Miscellaneous Income	38,855	6,415	429	-	45,699
Interest Expense	(38,268)	(11,326)	(24,903)	-	(74,497)
Bad Debt Expense	(50)	-	-	-	(50)
Net Non Operating Income and Expense	1,772	958,462	88,188	613	1,049,035
NET INCOME BEFORE TRANSFERS	225,373	1,046,853	268,852	21,477	1,562,555
Transfer In	-	30,000	-	-	30,000
Transfer Out	(100,000)	-	-	-	(100,000)
CHANGE IN NET POSITION	125,373	1,076,853	268,852	21,477	1,492,555
NET POSITION - January 1	1,003,263	1,343,477	2,471,302	553,385	5,371,427
NET POSITION - December 31	$1,128,636	$ 2,420,330	$2,740,154	$574,862	$6,863,982

The Notes to the Financial Statements are an integral part of this statement.

CITY OF STACY, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Municipal Liquor Store	Water Fund	Sewer Fund	Nonmajor Storm Sewer Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from Customers	$3,212,900	$ 230,757	$ 492,431	$ 27,639	$3,963,727
Payments to Vendors	(2,486,093)	(54,313)	(182,450)	(1,171)	(2,724,027)
Payments to Employees	(464,864)	(53,409)	(48,807)	-	(567,080)
Other Receipts and Payments	38,805	6,415	429	-	45,649
Net Cash Provided By Operating Activities	300,748	129,450	261,603	26,468	718,269
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfer to Other Funds	(100,000)	-	-	-	(100,000)
Transfer from Other Funds	-	30,000	-	-	30,000
Net Cash Provided (Used) By Noncapital Financing Activities	(100,000)	30,000	-	-	(70,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Purchase of Capital Assets	(10,883)	(2,337,669)	-	-	(2,348,552)
Proceeds from Issuance of Debt	-	1,721,482	-	-	1,721,482
Grant Income	-	959,369	-	-	959,369
Property Taxes Collected	-	6,033	120,468	-	126,501
Principal Paid on Capital Debt	(101,500)	(35,000)	(212,000)	-	(348,500)
Interest Paid on Capital Debt	(37,385)	(11,515)	(24,105)	-	(73,005)
Net Cash Provided (Used) By Capital and Related Financing Activities	(149,768)	302,700	(115,637)	-	37,295
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest Received	1,235	3,658	2,246	612	7,751
Net Cash Provided By Investing Activities	1,235	3,658	2,246	612	7,751
NET INCREASE IN CASH	52,215	465,808	148,212	27,080	693,315
CASH AND CASH EQUIVALENTS - January 1	639,398	598,059	464,440	125,781	1,827,678
CASH AND CASH EQUIVEALENTS - December 31	$ 691,613	$1,063,867	$ 612,652	$152,861	$2,520,993

The Notes to the Financial Statements are an integral part of this statement.

CITY OF STACY, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Municipal Liquor Store	Water Fund	Sewer Fund	Nonmajor Storm Sewer Fund	Total
Reconciliation of Operating Income to Net Cash Provided By Operating Activities					
Operating Income	$ 223,601	88,391	180,664	20,864	513,520
Adjustments to Reconcile Operating Income to Net Cash Provided By Operating Activities					
Depreciation	71,577	29,907	111,404	7,961	220,849
Noncash Cash Pension Related Expenses	9,582	2,125	1,812	-	13,519
Changes in Assets and Liabilities					
Accounts Receivable	1,099	(7,418)	(19,973)	(2,357)	(28,649)
Inventory	(33,162)	-	-	-	(33,162)
Prepaid Items	7,803	-	-	-	7,803
Accounts Payable	(18,425)	8,630	2,575	-	(7,220)
Accrued Liabilities	825	724	-	-	1,549
Accrued Wages Payable	(957)	676	516	-	235
Utility Deposits	-	-	(15,824)	-	(15,824)
Other Revenues and Expenses	38,805	6,415	429	-	45,649
Net Cash Provided By Operating Activities	$ 300,748	$ 129,450	$261,603	$ 26,468	$718,269

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