

CITY OF ANDOVER, MINNESOTA 2017 FINANCIAL SUMMARY

The purpose of this report is to provide a summary of financial information concerning the City of Andover to interested citizens. The complete financial statements may be examined at Andover City Hall, 1685 Crosstown Boulevard NW, Andover, MN or on the web at www.andovermn.gov. Questions about this report should be directed to Jim Dickinson, City Administrator at 763-755-5100.

The following summaries are from the basic financial statements of the City for the year ended December 31, 2017.

CITY OF ANDOVER, MINNESOTA
STATEMENT OF NET POSITION

December 31, 2017

With Comparative Totals For December 31, 2016

	Primary Government		Totals	
	Government Activities	Business-Type Activities	2017	2016
Assets:				
Cash and investments	\$34,735,786	\$6,988,595	\$41,724,381	\$40,366,691
Cash and investments with escrow agent	176,462	-	176,462	4,090,859
Accrued interest	159,904	30,162	190,066	171,660
Due from other governmental units	71,965	16,853	88,818	72,509
Accounts receivable - net	237,432	1,770,672	2,008,104	1,672,750
Property taxes receivable:				
Unremitted	37,312	-	37,312	153,503
Delinquent	107,496	-	107,496	163,916
Special assessments receivable:				
Unremitted	387	3,357	3,744	7,015
Delinquent	21,159	250,942	272,101	268,717
Deferred	2,020,283	2,517	2,022,800	1,998,144
Inventories - at cost	231,954	23,622	255,576	287,655
Land held for resale	525,000	-	525,000	75,000
Capital assets - net:				
Nondepreciable	95,916,496	730,243	96,646,739	96,188,512
Depreciable	22,162,868	40,972,264	63,135,132	64,461,577
Total assets	156,404,504	50,789,227	207,193,731	209,978,508
Deferred outflows of resources:				
Related to pensions	1,406,741	116,915	1,523,656	2,872,171
Liabilities:				
Interfund payable	149,989	(149,989)	-	-
Accounts payable	264,462	15,438	279,900	204,962
Contracts payable	257,267	22,739	280,006	73,315
Deposits payable	103,722	2,234	105,956	85,316
Due to other governmental units	29,825	24,594	54,419	59,507
Salaries payable	102,894	14,316	117,210	106,875
Unearned revenue	148,409	-	148,409	133,769
Accrued interest payable	166,732	41,304	208,036	274,215
Other post employment benefits:				
Due in more than one year	230,253	31,398	261,651	256,444
Compensated absences:				
Due within one year	99,631	28,304	127,935	119,104
Due in more than one year	564,579	160,387	724,966	674,921
Promissory note payable:				
Due within one year	196,717	-	196,717	196,719
Due in more than one year	-	-	-	196,717
Bonds/notes payable (net of unamortized premiums):				
Due within one year	1,416,000	685,000	2,101,000	6,370,000
Due in more than one year	14,864,000	3,842,690	18,706,690	20,821,006
Net pension liability:				
Due in more than one year	3,698,358	471,732	4,170,090	5,914,196
Total liabilities	22,292,838	5,190,147	27,482,985	35,487,066
Deferred inflows of resources:				
Related to pensions	1,306,465	94,236	1,400,701	767,309
Net position:				
Net investment in capital assets	101,602,647	37,174,817	138,777,464	137,071,653
Restricted for:				
Debt service	800,214	-	800,214	1,163,486
Tax increment purposes	4,067,371	-	4,067,371	4,547,964
Public services	67,790	-	67,790	75,622
Unrestricted	27,673,920	8,446,942	36,120,862	33,737,579
Total net position	\$134,211,942	\$45,621,759	\$179,833,701	\$176,596,304

The accompanying notes are an integral part of these financial statements.

CITY OF ANDOVER, MINNESOTA STATEMENT OF ACTIVITIES

For The Year Ended December 31, 2017

With Comparative Actual Amounts For The Year Ended December 31, 2016

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
					Primary Government			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals	
							2017	2016
Functions/Programs								
Primary government:								
Government activities:								
General government	\$2,937,380	\$925,639	\$64,684	\$-	\$(1,947,057)	\$-	\$(1,947,057)	\$(708,332)
Public safety	5,167,930	680,729	424,595	-	(4,062,606)	-	(4,062,606)	(3,885,169)
Public works	5,428,350	334,273	572,035	3,316,863	(1,205,179)	-	(1,205,179)	(621,912)
Parks and recreation	3,385,001	1,465,562	-	97,298	(1,822,141)	-	(1,822,141)	(1,293,198)
Recycling	169,100	43,062	125,407	-	(631)	-	(631)	(18,128)
Economic development	1,098,300	461,294	-	-	(637,006)	-	(637,006)	(237,204)
Interest on long-term debt	403,200	-	-	-	(403,200)	-	(403,200)	(437,513)
Total government activities	18,589,261	3,910,559	1,186,721	3,414,161	(10,077,820)	-	(10,077,820)	(7,201,456)
Business-type activities:								
Water	2,263,748	2,716,239	-	206,553	-	659,044	659,044	1,146,979
Sewer	2,190,453	2,301,077	-	144,993	-	255,617	255,617	846,010
Storm sewer	684,708	499,974	-	129,797	-	(54,937)	(54,937)	735,704
Total business-type activities	5,138,909	5,517,290	-	481,343	-	859,724	859,724	2,728,693
Total primary government	\$23,728,170	\$9,427,849	\$1,186,721	\$3,895,504	(10,077,820)	859,724	(9,218,096)	(4,472,763)
			General revenues:					
			General property taxes		11,874,354	-	11,874,354	11,770,304
			Tax increment collections		74,771	-	74,771	69,772
			Grants and contributions not restricted to specific programs		13,638	-	13,638	16,260
			Unrestricted investment earnings		373,585	65,801	439,386	467,789
			Gain on sale of capital assets		20,489	32,855	53,344	22,552
			Transfers		520,775	(520,775)	-	-
			Total general revenues, gain on sale of capital assets and transfers		12,877,612	(422,119)	12,455,493	12,346,677
			Change in net position		2,799,792	437,605	3,237,397	7,873,914
			Net position - beginning		131,412,150	45,184,154	176,596,304	168,722,390
			Net position - ending		\$134,211,942	\$45,621,759	\$179,833,701	\$176,596,304

The accompanying notes are an integral part of these financial statements.