

CITY OF ROSEMOUNT
SUMMARY FINANCIAL REPORT

The purpose of this report is to provide a summary of financial information concerning the City of Rosemount to interested citizens. The complete financial statements may be examined at the City Hall, 2875 145th Street West, Rosemount. Questions about this report should be directed to Mr. Jeffrey May, Finance Director, at (651) 423-4411.

Revenues and Expenditures for General Operations (Governmental Funds)			
	Total 2017	Total 2016	Percent Increase (Decrease)
REVENUES			
Taxes	\$12,424,370	\$11,961,665	3.87%
Intergovernmental	1,216,200	674,220	80.39%
Public Charges for Services	3,457,253	2,826,231	22.33%
Licenses and Permits	741,243	792,557	-6.47%
Fines and Forfeitures	101,327	108,561	-6.66%
Special Assessments	718,051	1,035,044	-30.63%
Investment Income and Miscellaneous	1,546,665	508,130	204.38%
Total Revenues	\$20,205,109	\$17,906,408	12.84%
Per Capita	\$832	\$760	9.49%
EXPENDITURES			
Current:			
General Government	3,253,808	2,977,518	9.28%
Public Safety	4,306,808	4,072,189	5.76%
Public Works	4,141,175	3,005,419	37.79%
Parks and Recreation	1,546,723	1,516,720	1.98%
Conservation and Development	-	-	0.00%
Capital outlay	5,676,815	5,087,107	11.59%
Debt Service:			
Principal Retirement	2,240,000	2,165,000	3.46%
Interest and Fiscal Charges	384,544	495,638	-22.41%
Total Expenditures	\$21,549,873	\$19,319,591	11.54%
Per Capita	\$887	\$820	8.23%
Excess (deficiency) of revenues over (under) expenditures	(1,344,764)	(1,413,183)	-4.84%
OTHER FINANCING SOURCES (USES)			
Issuance of Long-Term Debt (Refunded Debt to Escrow)	(2,158,713)	-	n/a
Sale of Capital Assets	42,394	407,581	-89.60%
Transfers In	1,743,745	851,403	104.81%
Transfers Out	(616,164)	(130,093)	373.63%
Total Other Financing Sources (Uses)	(988,738)	1,128,891	-187.58%
Net Change in Fund Balance	(2,333,502)	(284,292)	720.81%
Fund Balances - Beginning	27,778,945	28,063,237	-1.01%
Fund Balances - Ending (December 31)	\$25,445,443	\$27,847,364	-8.63%
Per Capita	\$1,047	\$1,181	-11.34%
Total Long-Term Indebtedness	\$12,345,000	\$17,250,000	-28.43%
Per Capita	\$508	\$732	-30.56%

STATEMENT OF NET POSITION - PROPRIETARY FUNDS As of December 31, 2017						
Business-Type Activities - Enterprise Funds						Governmental Activities Internal Service Fund
	Water	Sewer	Storm Water	Non-major Arena	Totals	
ASSETS						
Current Assets						
Cash and investments	\$10,130,881	\$ 6,421,563	\$6,897,231	\$ 525,826	\$23,975,501	\$ 366,824
Accounts receivable	483,284	461,630	323,667	25,210	1,293,791	-
Special assessments receivable	84,779	86,466	39,162	-	210,407	-
Advance to other funds	-	32,381	-	-	32,381	-
Due from other governments	77,280	-	163,449	461	241,190	-
Prepaid and other assets	4,650	117,463	1,117	431	123,661	92,467
Total Current Assets	10,780,874	7,119,503	7,424,626	551,928	25,876,931	459,291
Noncurrent Assets						
Property and equipment:						
Land	1,008,628	547,158	1,172,291	-	2,728,077	-
Construction in progress	811,114	-	-	25,000	836,114	-
Buildings	6,794,504	401,414	1,489,523	2,399,900	11,085,341	-
Machinery and equipment	1,867,136	754,572	835,135	168,888	3,625,731	-
Mains and lines	23,314,052	20,121,631	30,113,198	-	73,548,881	-
Other improvements	16,528,701	36,927,459	12,535,129	-	65,991,289	-
Less accumulated depreciation	(16,506,712)	(30,883,431)	(11,109,675)	(1,163,607)	(59,663,425)	-
Net Property and Equipment	33,817,423	27,868,803	35,035,601	1,430,181	98,152,008	-
Total Assets	44,598,297	34,988,306	42,460,227	1,982,109	124,028,939	459,291
DEFERRED OUTFLOWS OF RESOURCES						
Pension related amounts	93,787	93,769	44,186	43,668	275,410	-
LIABILITIES						
Current Liabilities						
Accounts payable	189,484	6,643	39,318	17,857	253,302	73,633
Accrued payroll and payroll taxes	36,194	15,756	7,199	7,336	66,485	-
Accrued interest	17,518	-	1,138	-	18,656	-
Advances from other funds	9,524	-	-	-	9,524	-
Current portion of long term obligations	318,103	33,103	118,037	12,893	482,136	-
Total Current Liabilities	570,823	55,502	165,692	38,086	830,103	73,633
Noncurrent Liabilities						
Net pension liability	339,042	339,031	159,898	163,356	1,001,327	-
General obligation debt	1,329,063	-	-	-	1,329,063	-
Accrued compensated absences	35,861	35,861	14,124	13,967	99,813	-
Total Noncurrent Liabilities	1,703,966	374,892	174,022	177,323	2,430,203	-
Total Liabilities	2,274,789	430,394	339,714	215,409	3,260,306	73,633
DEFERRED INFLOWS OF RESOURCES						
Pension related amounts	66,283	66,247	30,765	31,377	194,672	-
NET POSITION						
Net investment in capital assets	33,098,696	27,868,803	34,930,601	1,430,181	97,328,281	-
Unrestricted	9,252,316	6,716,631	7,203,333	348,810	23,521,090	385,658
TOTAL NET POSITION	\$ 42,351,012	\$ 34,585,434	\$42,133,934	\$ 1,778,991	\$120,849,371	\$ 385,658

STATEMENT OF 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
	Water	Sewer	Storm Water	Non-major Arena	Totals	
OPERATING REVENUES						
Charges for services	\$ 1,970,499	\$1,853,008	\$1,294,443	\$441,059	\$5,559,009	\$ -
Surcharges and penalties	327,849	13,768	10,471	-	352,088	-
Water meters	58,045	-	-	-	58,045	-
Total Operating Revenues	2,356,393	1,866,776	1,304,914	441,059	5,969,142	-
OPERATING EXPENSES						
Personnel services	463,400	464,961	217,362	223,790	1,369,513	-
Supplies	199,402	20,226	16,155	28,133	263,916	4,946
Professional services and charges	112,970	28,865	47,876	31,512	221,223	99,307
Other services and charges	533,725	113,833	237,464	143,776	1,028,798	339,707
Metro sewer charges	-	1,284,546	-	-	1,284,546	-
Depreciation	815,812	925,119	752,701	57,692	2,551,324	-
Total Operating Expenses	2,125,309	2,837,550	1,271,558	484,903	6,719,320	443,960
Operating Income (Loss)	231,084	(970,774)	33,356	(43,844)	(750,178)	(443,960)
NONOPERATING REVENUES (EXPENSES)						
Connection fees	685,249	259,995	388,931	-	1,334,175	-
Taxes	-	-	-	-	-	260,000
Intergovernmental	84,042	-	-	-	84,042	-
Interest earnings	105,647	87,072	100,928	2,220	295,867	3,339
Change in fair value of investments	(7,651)	(10,121)	(7,377)	(1,087)	(26,236)	-
Loss from disposal of capital assets	(9,885)	(4,159)	-	-	(14,044)	-
Interest expense and fiscal agent fees	(36,273)	-	(3,515)	-	(39,788)	-
Total Nonoperating Revenues	821,129	332,787	478,967	1,133	1,634,016	263,339
Income (loss) before contributions and transfers	1,052,213	(637,987)	512,323	(42,711)	883,838	(180,621)
Capital contributions, including special assessments	216,454	204,114	210,802	-	631,370	-
Transfers in	-	217,314	56,000	130,000	403,314	-
Transfers out	(844,233)	(73,316)	(609,846)	(3,500)	(1,530,895)	-
Change in Net Position	424,434	(289,875)	169,279	83,789	387,627	(180,621)
TOTAL NET POSITION - Beginning	41,926,578	34,875,309	41,964,655	1,695,202	120,461,744	566,279
TOTAL NET POSITION - ENDING	\$ 42,351,012	\$ 34,585,434	\$ 42,133,934	\$ 1,778,991	\$120,849,371	\$ 385,658

CONTINUED...