

CITY OF RICHFIELD SUMMARY BUDGET STATEMENT

The purpose of this report is to provide summary 2018 budget information concerning the City of Richfield to interested citizens. The budget is published in accordance with Minnesota Statute Section 471.6965. This is not the complete budget; the complete budget may be examined at Richfield City Hall, 6700 Portland Avenue South. The City Council approved the 2018 budget on December 12, 2017.

<u>BUDGETED GOVERNMENTAL FUNDS (1)</u>	2018 ADOPTED BUDGET	2017 BUDGET
<u>REVENUES</u>		
TAXES	\$19,530,770	18,914,880
LICENSES AND PERMITS	965,970	964,100
INTERGOVERNMENTAL REVENUES:		
FEDERAL	179,020	9,852,970
STATE	4,488,750	7,547,750
COUNTY AND LOCAL	1,601,280	29,423,180
CHARGES FOR SERVICES	8,905,730	7,996,600
FINES AND FORFEITS	400,000	370,000
INTEREST EARNINGS	55,020	66,720
SPECIAL ASSESSMENTS	60,000	61,500
MISCELLANEOUS	6,783,070	11,837,420
TOTAL REVENUES	<u>42,969,610</u>	<u>87,035,120</u>
<u>EXPENDITURES</u>		
GENERAL GOVERNMENT	2,838,540	2,885,460
PUBLIC SAFETY	9,145,110	8,647,000
FIRE	4,274,500	4,150,030
COMMUNITY DEVELOPMENT	1,426,480	1,393,060
PUBLIC WORKS	4,169,100	4,063,540
RECREATION SERVICES	3,603,400	3,482,310
CAPITAL OUTLAY	13,060,000	58,518,000
G.O. DEBT SERVICE	3,837,440	9,456,820
TOTAL EXPENDITURES	<u>42,354,570</u>	<u>92,596,220</u>
EXCESS (DEFICIENCY) OF		
REVENUES OVER EXPENDITURES	615,040	(5,561,100)
OTHER FINANCING SOURCES (USES):		
BOND PROCEEDS	-	3,099,470
TRANSFERS IN	2,089,670	1,786,320
TRANSFERS OUT	(1,129,030)	(4,623,330)
INCREASE(DECREASE) IN FUND BALANCE	<u>\$1,575,680</u>	<u>\$ (5,298,640)</u>
<u>PROPERTY TAX LEVY REQUIREMENT TO FUND THIS BUDGET:</u>		
GENERAL FUND AND DEBT SERVICE	\$20,251,189	\$19,075,692
TAX INCREMENT DISTRICTS (#1271-#1290)	Not Available	\$5,387,276

(1) Includes General, Special Revenue, Debt Service, and Capital Project Funds.

ENTERPRISE FUNDS 2018 BUDGET

	<u>ADOPTED 2018 BUDGET</u>				TOTAL REVISED 2017 BUDGET
	LIQUOR	WATER AND SEWER	STORM SEWER	TOTAL	
<u>REVENUES</u>					
OPERATING REVENUES	\$2,840,110	\$8,209,090	\$1,512,000	\$12,561,200	11,978,940
<u>EXPENSES</u>					
OPERATING EXPENSES	1,866,070	6,701,570	1,243,110	9,810,750	9,430,850
DEPRECIATION	166,830	1,234,190	563,900	1,964,920	1,907,730
TOTAL EXPENSES	2,032,900	7,935,760	1,807,010	11,775,670	11,338,580
OPERATING INCOME (LOSS)	807,210	273,330	(295,010)	785,530	640,360
NONOPERATING INCOME	22,000	126,250	177,400	325,650	314,110
NONOPERATING EXPENSE		(137,500)	(161,470)	(298,970)	(333,840)
NET INCOME (LOSS) BEFORE					
OPERATING TRANSFERS	829,210	262,080	(279,080)	812,210	620,630
OPERATING TRANSFERS:					
TRANSFERS IN	-	-	-	-	117,500
TRANSFERS (OUT)	(299,920)	(100,000)	(150,000)	(549,920)	(411,190)
NET INCOME (LOSS)	<u>\$529,290</u>	<u>\$162,080</u>	<u>\$ (429,080)</u>	<u>\$262,290</u>	<u>326,940</u>
DEBT SERVICE - BONDS		\$370,000	\$365,000	\$735,000	570,000