

**CITY OF CAMBRIDGE
2017 SUMMARY FINANCIAL REPORT**

The purpose of this report is to provide a summary of financial information concerning the City of Cambridge to interested citizens. The complete financial statements may be examined at City Hall, 300 Third Avenue NE, Cambridge, MN 55008 or is available on the City's website at www.ci.cambridge.mn.us. Questions about this report should be directed to Caroline Moe, Director of Finance at (763) 689-3211.

**CITY OF CAMBRIDGE, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2017
With Comparative Totals For December 31, 2016**

	General Fund	Debt Service Fund	Other Gov't'l Funds	Intra Activity Elimination	Totals Governmental Funds	
					2017	2016
Assets						
Cash and investments	\$3,441,032	\$ 2,564,209	\$ 5,397,115	\$ -	\$ 11,402,356	\$ 9,970,092
Restricted cash	-	-	10,332	-	10,332	5,988
Accrued interest	31,469	-	-	-	31,469	23,613
Due from other governmental units	4,819	-	28,725	-	33,544	52,088
Accounts receivable - net	56,961	-	3,951	-	60,912	39,364
Interfund receivable	-	-	1,091,086	(1,091,086)	-	-
Prepaid items	284,867	-	932	-	285,799	272,084
Loan receivable	-	-	65,843	-	65,843	10,942
Land held for resale	-	-	581,130	-	581,130	581,130
Property taxes receivable:						
Delinquent	65,289	10,323	-	-	75,612	148,462
Due from County	35,044	-	-	-	35,044	42,575
Special assessments receivable	-	2,512,012	94,169	-	2,606,181	2,520,868
Inventory	-	-	19,456	-	19,456	17,168
Total assets	\$3,919,481	\$ 5,086,544	\$ 7,292,739	\$ (1,091,086)	\$15,207,678	\$13,684,374
Liabilities, Deferred Inflows of Resources, and Fund Balance						
Liabilities:						
Interfund payable	\$ -	\$ 11,168	\$ 1,646,776	\$ (1,091,086)	\$ 566,858	\$ 632,201
Accounts payable	137,549	391	111,746	-	249,686	311,316
Contracts payable	-	-	-	-	-	155,546
Deposits payable	47,202	1,808	16,316	-	65,326	30,907
Salaries payable	163,166	-	-	-	163,166	154,102
Unearned revenue	2,667	-	-	-	2,667	40,650
Total liabilities	350,584	13,367	1,774,838	(1,091,086)	1,047,703	1,324,722
Deferred inflows of resources:						
Unavailable revenue	65,289	2,522,335	94,169	-	2,681,793	2,699,330
Fund balance:						
Nonspendable	284,867	-	20,388	-	305,255	289,252
Restricted	-	2,550,842	48,258	-	2,599,100	2,511,035
Committed	323,286	-	-	-	323,286	322,010
Assigned	-	-	6,433,215	-	6,433,215	4,868,692
Unassigned	2,895,455	-	(1,078,129)	-	1,817,326	1,699,333
Total fund balance (deficit)	3,503,608	2,550,842	5,423,732	0	11,478,182	9,690,322
Total liabilities, deferred inflows of resources, and fund balance (deficit)	\$ 3,919,481	\$ 5,086,544	\$ 7,292,739	\$ (1,091,086)	\$ 15,207,678	\$ 13,684,374

**CITY OF CAMBRIDGE, MINNESOTA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
December 31, 2017
With Comparative Totals For December 31, 2016**

	General Fund	Debt Service Fund	Other Gov't'l Funds	Intra Activity Eliminations	Totals Governmental Funds	
					2017	2016
Revenues:						
General property taxes	\$4,541,980	\$692,528	\$-	\$-	\$5,234,508	\$5,032,465
Tax increment collections	-	193,314	50,774	-	244,088	289,334
Licenses and permits	733,126	-	-	-	733,126	395,993
Intergovernmental	1,099,628	-	1,929,654	-	3,029,282	2,416,290
Special assessments	-	637,000	50,958	-	687,958	843,976
Charges for services	130,857	-	369,139	-	499,996	365,973
Fines and forfeits	54,474	-	-	-	54,474	30,994
Investment income	18,415	7,616	31,828	-	57,859	78,383
Rents	19,305	-	223,283	-	242,588	248,264
Other	28,118	-	52,008	-	80,126	83,962
Total revenues	6,625,903	1,530,458	2,707,644	0	10,864,005	9,785,634
Expenditures:						
Current:						
General government	1,358,597	-	6,295	-	1,364,892	1,557,613
Housing and redevelopment	-	-	1,710,212	-	1,710,212	862,025
Public safety	2,290,435	-	10,430	-	2,300,865	2,200,364
Public works	1,716,578	-	326,319	-	2,042,897	2,037,452
Economic development	-	132,213	-	-	132,213	155,569
Capital outlay:						
General government	-	-	-	-	-	13,785
Public safety	-	-	51,067	-	51,067	355,045
Public works	-	-	144,882	-	144,882	1,075,101
Debt service:						
Principal retirement	-	1,592,894	-	-	1,592,894	3,722,466
Interest	-	186,709	-	-	186,709	179,335
Paying agent fees	-	4,120	-	-	4,120	4,340
Bond issuance costs	-	-	-	-	-	37,024
Construction/acquisition costs	-	-	262,529	-	262,529	2,869,818
Total expenditures	5,365,610	1,915,936	2,511,734	0	9,793,280	15,069,937
Revenues over (under) expenditures	1,260,293	(385,478)	195,910	0	1,070,725	(5,284,303)
Other financing sources (uses):						
Refunding bonds issued	-	-	-	-	-	1,230,000
Bonds issued	-	-	-	-	-	1,340,000
Bond premium	-	-	-	-	-	172,047
Sale of property	-	-	298,135	-	298,135	2,500
Transfers in	487,350	691,074	1,157,785	(1,917,209)	419,000	635,500
Transfers out	(1,665,785)	(94,074)	(157,350)	1,917,209	-	-
Total other financing sources (uses)	(1,178,435)	597,000	1,298,570	0	717,135	3,380,047
Net change in fund balance	81,858	211,522	1,494,480	0	1,787,860	(1,904,256)
Fund balance - January 1	3,421,750	2,339,320	3,929,252	-	9,690,322	11,594,578
Fund balance - December 31	\$3,503,608	\$2,550,842	\$5,423,732	\$0	\$11,478,182	\$9,690,322

**CITY OF CAMBRIDGE, MINNESOTA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION
GOVERNMENTAL FUNDS
December 31, 2017
With Comparative Totals For The Year Ended December 31, 2016**

	Business-Type Activities - Enterprise Funds					Business-Type Activities - Enterprise Funds	
	601 Water	602 Wastewater	603 Storm Sewer	610 Municipal Liquor Store	Intra Activity Elimination	Totals	
						2017	2016
Sales	\$-	\$-	\$-	\$5,531,308	\$-	\$-	\$5,531,308
Cost of sales	-	-	-	(4,178,917)	-	-	(4,178,917)
Gross profit	0	0	0	1,352,391	0	0	1,352,391
Operating revenues:							
Customer billings	1,817,929	2,249,564	340,242	-	-	-	4,407,735
Charges for services	-	-	-	-	-	-	-
Rental and service income	-	-	-	-	173,682	-	173,682
HUD operating subsidy	-	-	-	-	75,931	-	75,931
Other	-	-	-	1,000	50	-	1,050
Insurance dividends	-	-	-	-	-	-	-
Sale of water meters	38,630	-	-	-	-	-	38,630
Total operating revenues	1,856,559	2,249,564	340,242	1,000	249,663	0	4,697,028
Total gross profit and operating revenues	1,856,559	2,249,564	340,242	1,353,391	249,663	0	6,049,419
Operating expenses:							
Salaries and wages	273,162	447,835	-	392,498	48,624	-	1,162,119
Employee benefits	105,132	194,273	-	134,987	8,642	-	443,034
Professional services	41,923	93,961	8,585	4,254	37,674	-	186,397
Shop supplies	47,268	17,892	-	-	10,140	-	75,300
Heat, light, and power	93,305	158,727	-	26,653	42,450	-	321,135
Maintenance and repairs	143,103	166,880	6,102	51,967	15,349	-	383,401
Advertising	1,381	-	-	42,606	-	-	43,987
Telephone	6,571	2,282	-	9,606	7,487	-	25,946
Insurance and bonds	14,942	32,442	-	13,246	9,555	-	70,185
Office supplies	5,808	6,097	6	1,802	1,351	-	15,064
Miscellaneous	11,532	20,224	5,282	126,941	1,481	-	165,460
Claims	-	-	-	-	-	-	-
Depreciation	755,831	1,541,154	389,888	59,867	45,487	-	2,792,227
Total operating expenses	1,499,958	2,681,767	409,863	864,427	228,240	0	5,684,255
Operating income (loss)	356,601	(432,203)	(69,621)	488,964	21,423	0	365,164
Nonoperating revenues (expenses):							
Investment income	13,562	27,097	876	2,625	2,385	-	46,545
Intergovernmental	-	-	-	-	-	-	-
Lottery proceeds-net	-	-	-	5,491	-	-	5,491
Bond issuance costs	-	-	-	-	-	-	-
Interest expense	(159,407)	(125,314)	(27,222)	-	-	-	(311,943)
Miscellaneous	(1,102)	(1,502)	-	-	-	-	(2,604)
Total nonoperating revenues (expenses)	(146,947)	(99,719)	(26,346)	8,116	2,385	0	(262,511)
Income (loss) before contributions and transfers	\$209,654	(\$531,922)	(\$95,967)	\$497,080	\$23,808	\$-	\$102,653
Capital contributions:							
Contributed from developers	-	-	-	-	-	-	3,025
Capital grant	-	-	-	-	21,655	-	21,655
Connection charges & special assessments	493	555,810	0	0	-	-	556,303
Total capital contributions	493	555,810	0	0	21,655	0	577,958
Transfers in	100,000	-	-	-	21,655	(121,655)	-
Transfers out	(12,500)	(37,500)	-	(469,000)	(21,655)	121,655	(476,500)
Total transfers	87,500	(37,500)	0	(469,000)	0	0	(476,500)
Change in net position	297,647	(13,612)	(95,967)	28,080	45,463	0	261,611
Net position - January 1	16,349,953	23,776,705	8,691,776	1,744,247	1,073,852	-	51,636,533
Net position - December 31	16,647,600	\$23,763,093	\$8,595,809	\$1,772,327	\$1,119,315	\$0	\$51,898,144