

CITY OF GOLDEN VALLEY SUMMARY FINANCIAL REPORT

The purpose of this report is to provide interested citizens with a summary of financial information for the City of Golden Valley. The complete Comprehensive Annual Financial Report may be examined at the Golden Valley City Hall, 7800 Golden Valley Road or the city website at www.goldenvalleymn.gov. Questions about this report should be directed to Sue Virnig, Finance Director at (763) 593-8010.

Revenues and Expenditures (Governmental Funds)

	Total 2017	Total 2016	Percent Increase (Decrease)
Revenue			
Ad valorem taxes	\$21,388,915	\$19,539,516	9.46%
Tax increments	20,920	24,727	-15.40%
Special assessments	1,106,697	806,891	37.16%
Franchise taxes	687,773	402,017	71.08%
Licenses and permits	3,141,910	1,859,208	68.99%
Intergovernmental revenue	2,181,104	1,554,964	40.27%
Charges for services	1,577,194	1,544,898	2.09%
Fines and forfeits	400,233	283,483	41.18%
Investment income	503,416	302,230	66.57%
Other revenue	679,913	727,904	-6.59%
Total revenue	31,688,075	27,045,838	17.16%
Expenditures			
Current			
General government	1,325,205	1,299,871	1.95%
Administrative services	1,860,542	1,812,545	2.65%
Casualty insurance	225,617	154,842	45.71%
Public safety	6,937,709	6,563,064	5.71%
Physical Development	5,152,616	5,188,881	-0.70%
Parks and recreation	1,192,679	1,078,032	10.63%
Capital outlay	23,782,937	11,454,563	107.63%
Debt service			
Principal retirement	4,905,000	4,960,000	-1.11%
Interest and fiscal charges	2,460,593	2,305,673	6.72%
Total expenditures	47,842,898	34,817,471	37.41%
Other financing sources (uses)			
Sale of capital assets	143,274	80,627	77.70%
Bonds issued	5,330,000	25,130,000	-78.79%
Refunding bonds issued	4,100,000	-	100.00%
Paid to refunded bond escrow agent	(3,885,000)	(6,945,000)	-44.06%
Premiums on bonds issued	537,832	1,026,242	-47.59%
Transfers in	4,144,838	2,551,950	62.42%
Transfers (out)	(3,114,838)	(3,221,950)	-3.32%
Total other financing sources (uses)	7,256,106	18,621,869	-61.03%
Fund balances			
Beginning of year	66,318,597	55,468,361	
End of year	\$57,419,880	\$66,318,597	-13.42%
Current population	21,556	21,556	
General fund cash balance at December 31	\$13,688,278	\$11,963,889	
Applied tax capacity	\$36,563,591	\$34,764,145	

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