CITY OF WATERTOWN, MINNESOTA
SUMMARY FINANCIAL REPORT
REVENUES AND EXPENDITURES FOR GENERAL OPERATIONS
GOVERNMENTAL FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	Total 2017	Total 2016	Percent Increase (Decrease)	
REVENUES				
Taxes	$2,288,587	$2,246,761	1.86	%
Licenses and permits	124,102	83,840	48.02	
Intergovernmental	568,123	495,044	14.76	
Charges for services	295,768	216,271	36.76	
Fines and forfeitures	10,491	10,311	1.75	
Special assessments	68,871	45,944	49.90	
Investment earnings	39,186	9,234	324.37	
Miscellaneous	75,477	299,928	(74.83)	
TOTAL REVENUES	$3,470,605	$3,407,333	1.86	%
Per Capita	$810	$801	1.10	%
EXPENDITURES				
Current				
General government	$609,861	$584,952	4.26	%
Public safety	502,136	485,861	3.35	
Public works	417,896	471,596	(11.39)	
Culture and recreation	303,087	166,533	82.00	
Economic development	34,997	11,997	191.71	
Capital outlay				
General government	47,852	96,453	(50.39)	
Public safety	56,401	522,295	(89.20)	
Public works	294,668	157,002	87.68	
Culture and recreation	354,737	350,379	1.24	
Economic Development	2,950	27,929	(89.44)	
Debt service				
Principal	595,000	609,000	(2.30)	
Interest and other	186,944	212,914	(12.20)	
Bond issuance costs	-	450	(100.00)	
TOTAL EXPENDITURES	$3,406,529	$3,697,361	(7.87)	%
Per Capita	$795	$869	(8.55)	%
Total Long-term Indebtedness	$6,239,000	$6,854,000	(8.97)	%
Per Capita	1,456	1,611	(9.62)	
General Fund Balance - December 31	$1,838,799	$1,765,612	4.15	%
Per Capita	429	415	3.37	

The purpose of this report is to provide a summary of financial information concerning the City of Watertown to interested citizens. The complete financial statements may be examined at City Hall, 309 Lewis Ave S, Watertown, Minnesota 55388. Questions about this report should be directed to Shane Fineran, City Administrator at (952) 955-2681.

CITY OF WATERTOWN, MINNESOTA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2017

	Business-type Activities - Enterprise Funds			
			Nonmajor	
	601 Water	602 Sewer	606 Storm Water	Total
ASSETS				
CURRENT ASSETS				
Cash and temporary investments	$928,027	$566,332	$286,918	$1,781,277
Receivables				
Accounts	63,699	93,293	4,886	161,878
Special assessments	36,782	36,782	-	73,564
Inventory	7,611	-	-	7,611
Prepaid items	8,996	13,624	570	23,190
TOTAL CURRENT ASSETS	1,045,115	710,031	292,374	2,047,520
NONCURRENT ASSETS				
Special assessments receivable	44,144	44,144	-	88,288
Capital assets				
Nondepreciable	122,572	245,750	209,456	577,778
Depreciable	5,399,285	7,331,696	413,290	13,144,271
Less accumulated depreciation	(2,462,969)	(3,289,920)	(176,691)	(5,929,580)
Total capital assets (net of accumulated depreciation)	3,058,888	4,287,526	446,055	7,792,469
TOTAL NONCURRENT ASSETS	3,103,032	4,331,670	446,055	7,880,757
TOTAL ASSETS	4,148,147	5,041,701	738,429	9,928,277
DEFERRED OUTFLOWS OF RESOURCES				
Deferred pension resources	40,449	40,449	-	80,898
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	14,156	10,594	-	24,750
Accrued interest payable	7,711	525	-	8,236
Due to other governments	214	-	-	214
Current portion of compensated absences payable	7,083	7,083	-	14,166
Current portion of bonds payable	153,000	100,000	-	253,000
TOTAL CURRENT LIABILITIES	182,164	118,202	-	300,366
NONCURRENT LIABILITIES				
Compensated absences payable	$4,722	$4,722	$-	$9,444
Net pension liability	122,992	122,992	-	245,984
Bonds payable	495,000	227,438	-	722,438
TOTAL NONCURRENT LIABILITIES	622,714	355,152	-	977,866
TOTAL LIABILITIES	804,878	473,354	-	1,278,232
DEFERRED INFLOWS OF RESOURCES				
Deferred pension resources	30,033	30,033	-	60,066
NET POSITION				
Net investment in capital assets	2,410,888	3,960,088	446,055	6,817,031
Unrestricted	942,797	618,675	292,374	1,853,846
TOTAL NET POSITION	$3,353,685	$4,578,763	$738,429	$8,670,877

The notes to the financial statements are an integral part of this statement.

CITY OF WATERTOWN, MINNESOTA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Business-type Activities - Enterprise Funds			
			Nonmajor	
	601 Water	602 Sewer	606 Storm Water	Total
OPERATING REVENUES				
Charges for services	$793,442	$754,287	$54,565	$1,602,294
OPERATING EXPENSES				
Personnel services	187,040	187,687	-	374,727
Supplies	17,603	25,583	251	43,437
Professional services	88,595	123,068	977	212,640
Repairs and maintenance	30,529	58,783	-	89,312
Depreciation	134,124	189,180	18,012	341,316
TOTAL OPERATING EXPENSES	457,891	584,301	19,240	1,061,432
OPERATING INCOME	335,551	169,986	35,325	540,862
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	5,771	4,782	1,816	12,369
Inspection fees	2,434	2,380	-	4,814
Sale of meters	15,410	-	-	15,410
Other revenue	153	137,419	-	137,572
Interest expense	(26,656)	(3,917)	-	(30,573)
TOTAL NONOPERATING REVENUES (EXPENSES)	(2,888)	140,664	1,816	139,592
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	332,663	310,650	37,141	680,454
CAPITAL CONTRIBUTIONS	17,500	29,648	-	47,148
TRANSFERS IN	193,959	190,426	69,610	453,995
TRANSFERS OUT	(51,000)	(268,380)	-	(319,380)
CHANGE IN NET POSITION	493,122	262,344	106,751	862,217
NET POSITION, JANUARY 1 AS RESTATED (NOTE 7)	2,860,563	4,316,419	631,678	7,808,660
NET POSITION, DECEMBER 31	$3,353,685	$4,578,763	$738,429	$8,670,877

The notes to the financial statements are an integral part of this statement.

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