

City Financial Statement

CITY OF PARKERS PRAIRIE OTTER TAIL COUNTY

Summary of Receipts, Disbursements, Transfers and Fund Balances for the Fiscal Year Ended December 31, 2016

CITY OF PARKERS PRAIRIE, MINNESOTA
STATEMENT OF NET POSITION
DECEMBER 31, 2016

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 673,043	\$ 383,784	\$ 1,056,827
Receivables			
Taxes	14,938	-	14,938
Accounts	354,327	70,907	425,234
Special assessments	10,845	216,917	227,762
Notes	55,690	-	55,690
Due from other governments	6,073	-	6,073
Internal balances	502,648	(502,648)	-
Donations pledged receivable (net)	-	5,336	5,336
Inventories	-	83,826	83,826
Prepaid items	4,753	11,408	16,161
Restricted cash	-	52,021	52,021
Capital assets			
Land and construction in progress	1,616,292	550,039	2,166,331
Depreciable capital assets, net	1,116,484	3,761,005	4,877,489
TOTAL ASSETS	4,355,093	4,632,595	8,987,688
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension resources	425,570	93,014	518,584
LIABILITIES			
Accounts payable	341,093	32,074	373,167
Deposits payable	-	15,153	15,153
Accrued liabilities	12,571	4,682	17,253
Due to other governments	-	7,731	7,731
Accrued interest payable	2,317	12,858	15,175
Noncurrent liabilities			
Due within one year	80,176	176,965	257,141
Due in more than one year	926,933	1,855,582	2,782,515
TOTAL LIABILITIES	1,363,090	2,105,045	3,468,135
DEFERRED INFLOWS OF RESOURCES			
Deferred pension resources	89,779	33,458	123,237
NET POSITION			
Net investment in capital assets	2,469,334	2,531,009	5,000,343
Restricted for			
Debt service	77,974	52,021	129,995
Housing and economic development	190,458	-	190,458
Fire equipment	206,522	-	206,522
Lakes and recreation	3,942	-	3,942
Unrestricted	379,564	4,076	383,640
TOTAL NET POSITION	\$ 3,327,794	\$ 2,587,106	\$ 5,914,900

CITY OF PARKERS PRAIRIE, MINNESOTA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Business-type Activities - Enterprise Funds				Totals
	Water	Sewer	Liquor	Event Center	
OPERATING REVENUES					
Sales	\$ -	\$ -	\$ 651,005	\$ 44,594	\$ 695,599
Cost of sales	-	-	(411,335)	(10,041)	(421,376)
GROSS PROFIT	-	-	239,670	34,553	274,223
Charges for services	152,547	217,287	-	64,129	433,963
Pull-tab rents and commissions	-	-	16,688	-	16,688
Miscellaneous	615	1,054	4,833	339	6,841
TOTAL OPERATING REVENUES	153,162	218,341	261,191	99,021	731,715
OPERATING EXPENSES					
Personnel services	76,740	75,576	163,190	65,841	381,347
Supplies	110,376	5,710	35,522	14,778	166,386
Professional services	4,878	1,900	21,781	-	28,559
Repairs and maintenance	14,430	7,245	15,857	-	37,532
Depreciation	37,440	42,161	17,492	40,437	137,530
Other services and charges	23,898	17,366	87,263	75,608	204,135
TOTAL OPERATING EXPENSES	267,762	149,958	341,105	196,664	955,489
OPERATING INCOME (LOSS)	(114,600)	68,383	(79,914)	(97,643)	(223,774)
NONOPERATING REVENUES (EXPENSES)					
Insurance recoveries	367	-	-	-	367
Bond discount amortization	(702)	(405)	-	-	(1,107)
Bond issuance costs	(10,516)	(7,170)	-	-	(17,686)
Interest expense	(11,902)	(11,954)	(10,856)	-	(34,712)
TOTAL NONOPERATING REVENUES (EXPENSES)	(22,753)	(19,529)	(10,856)	-	(53,138)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(137,353)	48,854	(90,770)	(97,643)	(276,912)
CAPITAL CONTRIBUTIONS	7,351	6,480	-	-	13,831
CHANGE IN NET POSITION	(130,002)	55,334	(90,770)	(97,643)	(263,081)
NET POSITION, JANUARY 1	813,041	991,134	42,337	1,003,675	2,850,187
NET POSITION, DECEMBER 31	\$ 683,039	\$ 1,046,468	\$ (48,433)	\$ 906,032	\$ 2,587,106

CITY OF PARKERS PRAIRIE, MINNESOTA
SUPPLEMENTARY INFORMATION
SUMMARY FINANCIAL REPORT
REVENUES AND EXPENDITURES FOR GENERAL OPERATIONS -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016 AND 2015

	Business-type Activities - Enterprise Funds				Totals
	Water	Sewer	Liquor	Event Center	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 148,880	\$ 219,438	\$ 259,863	\$ 95,271	\$ 723,452
Other operating receipts	367	-	-	-	367
Payments to suppliers	(174,238)	(39,429)	(195,129)	(73,973)	(482,769)
Payments to employees	(71,898)	(79,319)	(167,602)	(62,867)	(381,686)
NET CASH PROVIDED BY OPERATING ACTIVITIES	(96,889)	100,690	(102,868)	(41,569)	(140,636)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Increase in due to other funds	-	-	160,684	76,213	236,897
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(694,200)	(373,801)	(12,500)	-	(1,080,501)
Special assessments received	4,333	3,462	-	-	7,795
Proceeds from refunding bonds issued	152,600	152,600	-	-	305,200
Proceeds from bonds issued	688,884	365,230	-	-	1,054,114
Interest paid on long-term debt	(8,998)	(12,185)	(8,316)	-	(29,499)
Principal paid on long-term debt	(167,500)	(197,500)	(37,000)	(34,644)	(436,644)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(24,881)	(62,194)	(57,816)	(34,644)	(179,535)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(121,770)	38,496	-	-	(83,274)
CASH AND CASH EQUIVALENTS, JANUARY 1	237,639	229,419	52,021	-	519,079
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 115,869	\$ 267,915	\$ 52,021	\$ -	\$ 435,805
RECONCILIATION TO STATEMENT OF NET POSITION					
Cash and temporary investments	\$ 115,869	\$ 267,915	\$ -	\$ -	\$ 383,784
Restricted cash	-	-	52,021	-	52,021
TOTAL CASH AND CASH EQUIVALENTS	\$ 115,869	\$ 267,915	\$ 52,021	\$ -	\$ 435,805

CITY OF PARKERS PRAIRIE, MINNESOTA
STATEMENT OF CASH FLOWS - CONTINUED
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Business-type Activities - Enterprise Funds				Totals
	Water	Sewer	Liquor	Event Center	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	\$ (114,600)	\$ 68,383	\$ (79,914)	\$ (97,643)	\$ (223,774)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Other income related to operations	367	-	-	-	367
Depreciation	37,440	42,161	17,492	40,437	137,530
(Increase) decrease in assets					
Accounts receivable	(8,856)	(7,400)	(1,328)	(3,750)	(21,334)
Special assessments receivable	4,442	8,251	-	-	12,693
Due from other governments	132	246	-	-	378
Inventories	-	-	(14,717)	-	(14,717)
Prepaid items	-	(1,275)	199	41	(1,035)
(Increase) decrease in deferred outflows					
Deferred pension resources	(11,892)	(12,848)	(38,351)	(11,542)	(74,633)
Increase (decrease) in liabilities					
Accounts payable	(9,025)	(934)	(24,048)	(705)	(34,712)
Due to other governments	261	-	1,680	(90)	1,851
Accrued salaries payable	(79)	(146)	1,546	797	2,118
Deposits payable	-	-	-	4,050	4,050
Compensated absences payable	(386)	(742)	(82)	-	(1,210)
Pension liability	8,471	8,591	40,613	24,659	82,334
Increase (decrease) in deferred inflows					
Deferred pension resources	(3,164)	(3,597)	(5,958)	2,177	(10,542)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (96,889)	\$ 100,690	\$ (102,868)	\$ (41,569)	\$ (140,636)
SCHEDULE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES					
Amortization of bond discount	\$ 702	\$ 405	\$ -	\$ -	\$ 1,107

	Total		Percent Increase (Decrease)
	2016	2015	
REVENUES			
Taxes	\$ 554,816	\$ 534,420	3.82 %
Licenses and permits	1,067	4,001	(73.33)
Intergovernmental	352,679	312,657	12.80
Charges for services	53,352	43,340	23.10
Fines and forfeits	3,961	2,041	94.07
Special assessments	1,062	1,349	(21.28)
Investment earnings	2,558	2,138	19.64
Miscellaneous and contributions	1,511,130	310,492	386.69
TOTAL REVENUES	\$ 2,480,625	\$ 1,210,438	104.94 %
Per Capita	\$ 2,466	\$ 1,191	106.97 %
EXPENDITURES			
Current			
General government	\$ 203,257	\$ 171,401	18.59 %
Public safety	276,995	288,968	(4.14)
Public works	94,805	177,185	(46.49)
Culture and recreation	85,798	250,760	(65.78)
Economic development	675	42,960	(98.43)
Capital outlay			
General government	7,060	-	100.00
Public safety	83,445	40,834	104.00
Public works	159,546	-	100.00
Parks and recreation	1,510,465	143,155	955.00
Debt service			
Principal	65,000	70,000	(7)
Interest and other	5,043	6,546	(22.96)
Bond issuance costs	2,803	-	100.00
TOTAL EXPENDITURES	\$ 2,494,892	\$ 1,191,809	109.34 %
Per Capita	\$ 2,480	\$ 1,173	111.42 %
Total Long-term Indebtedness	\$ 145,000	\$ 210,000	(30.95) %
Per Capita	\$ 144	\$ 207	(30.26)
General Fund Balance - December 31	\$ 911,673	\$ 751,303	21.35 %
Per Capita	\$ 906	\$ 739	22.55

The purpose of this report is to provide a summary of financial information concerning the City of Parkers Prairie to interested citizens. The complete financial statements may be examined at City Hall, PO Box 70, Parkers Prairie, Minnesota 56361. Questions about this report should be directed to Beth Wussow, City Clerk - Treasurer at (218)-338-5006.

NOTICE OF PUBLIC MEETING

PHELPS MILL FISH PASSAGE

Notice is hereby given that the Otter Tail County Highway Department will hold a public information meeting at 7:00 p.m., Monday, November 13, 2017 in the County Board Room at the Government Services Center, 520 Fir Avenue West, Fergus Falls, MN to discuss design concept options for the installation of a Fish Passage at the Phelps Mill Dam. The proposed Mill Building Foundation repairs will also be discussed.

Written statements and other exhibits in place of, or in addition to, oral statements will be accepted at this meeting for a ten (10) day period following the meeting, and will be made part of the meeting record.

Charles Grotte, P.E., Assistant County Engineer
Otter Tail County Highway Department
October 27, 2017

