

# CITY OF FULDA FINANCIAL REPORT

## CITY OF FULDA SUMMARY FINANCIAL REPORT

The purpose of this report is to provide a summary of financial information concerning the City of Fulda to interested citizens. The complete financial statements may be examined at the office of the City Clerk Treasurer at 102 3rd Street NE Fulda, Minnesota. Questions about this report should be directed to the City Clerk Treasurer, at (507) 425-2504.

### REVENUES AND EXPENDITURES FOR GENERAL OPERATIONS (Governmental Funds)

	2015	2014	PERCENT INCREASE (DECREASE)
<b>REVENUES</b>			
General Property Taxes	\$ 354,319.48	\$ 344,951.78	2.72%
Special Assessments	812.25	269.18	201.75%
Licenses and Permits	2,770.00	2,825.01	(1.95)%
Franchise Fees	12,426.02	12,554.70	(1.02)%
Intergovernmental Revenue	533,122.70	568,950.20	(6.30)%
Plum Creek/County Library System	16,580.38	16,634.34	(0.32)%
Charges for Services	125,964.10	153,177.68	(17.77)%
Fines and Forfeits	1,376.94	2,256.94	(38.99)%
Contributions	198,213.30	31,981.56	519.77%
Rehab and EDA Note Repayments	5,933.23	44,454.21	(86.65)%
Rents	2,910.00	2,640.00	10.23%
Interest	2,041.32	1,115.59	82.98%
Miscellaneous	18,021.26	12,577.77	43.28%
<b>Total Revenues</b>	<b>\$ 1,274,490.98</b>	<b>\$ 1,194,388.96</b>	<b>6.71%</b>
Per Capita	\$ 966.99	\$ 906.21	6.71%
<b>EXPENDITURES</b>			
General Government	\$ 157,659.53	\$ 172,856.67	(8.79)%
Public Safety	304,124.61	349,787.44	(13.05)%
Public Works	428,822.98	242,907.00	76.54%
Recreation	29,726.71	19,477.02	52.62%
Libraries	83,156.49	76,098.95	9.27%
Health and Welfare (Ambulance)	94,501.01	77,043.23	22.66%
Debt Service	673,010.60	199,554.48	237.26%
Capital Outlay for Enterprise Funds	180,809.13	50,000.00	261.62%
Housing and Urban Redevelopment	10,801.54	1,955.50	452.37%
Miscellaneous	3,500.00	4,363.85	(19.80)%
<b>Total Expenditures</b>	<b>\$ 1,966,112.60</b>	<b>\$ 1,194,044.14</b>	<b>64.66%</b>
Per Capita	\$ 1,491.74	\$ 905.95	64.66%
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (691,621.62)</b>	<b>\$ 344.82</b>	<b>(200,674.68)%</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from Sale of Equipment	\$ 33,955.00	\$ 400.00	8,388.75%
Proceeds from Insurance Recovery	2,335.66		100.00%
Bond Proceeds	426,000.00		100.00%
Capital Lease Proceeds	90,350.00		100.00%
Transfers from Other Funds	457,646.49	354,829.41	28.98%
Transfers to Other Funds	(244,855.69)	(201,825.56)	21.32%
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 765,431.46</b>	<b>\$ 153,403.85</b>	<b>398.96%</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 73,809.84</b>	<b>\$ 153,748.67</b>	<b>(51.99)%</b>
<b>ENDING FUND BALANCES</b>			
Nonspendable	\$ 5,299.30	\$ 3,984.80	32.99%
Restricted	350,894.34	354,944.90	(1.14)%
Committed	1,031,814.23	960,729.12	7.40%
Unassigned	268,563.52	263,102.73	2.08%
<b>Total Fund Balances</b>	<b>\$ 1,656,571.39</b>	<b>\$ 1,582,761.55</b>	<b>4.66%</b>
Per Capita	\$ 1,256.88	\$ 1,200.88	4.66%
<b>TOTAL LONG-TERM INDEBTEDNESS</b>	<b>\$ 1,795,750.09</b>	<b>\$ 1,930,511.71</b>	<b>(6.98)%</b>
Per Capita	\$ 1,362.48	\$ 1,464.73	(6.98)%

### CITY OF FULDA STATEMENT OF FUND NET POSITION PROPRIETARY FUNDS DECEMBER 31, 2015

	2015	2014	TOTAL
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents			
Cash on Hand	\$ 125.00	\$	125.00
Cash in Checking		\$ 288,759.75	279,852.05
Cash in Savings and Money Market Accounts	261,402.48	194,296.16	455,698.64
Investment Certificates		78,707.50	78,707.50
Accounts Receivable	38,389.62	9,529.49	47,919.11
Delinquent Special Assessments Receivable	275.56		275.56
<b>Total Current Assets</b>	<b>\$ 300,192.66</b>	<b>\$ 571,292.90</b>	<b>\$ 862,577.86</b>
<b>CAPITAL ASSETS</b>			
Land	\$ 25,283.16	\$ 8,754.00	\$ 34,037.16
Buildings	998,850.62	6,037.65	1,004,888.27
Improvements Other than Buildings	1,760,658.75	1,051,452.00	2,812,110.75
Equipment	197,188.00	67,874.47	265,062.47
<b>Total Capital Assets</b>	<b>\$ 2,981,980.53</b>	<b>\$ 1,134,118.12</b>	<b>\$ 4,116,098.65</b>
Less: Accumulated Depreciation	1,300,217.17	657,039.94	1,957,257.11
<b>Net Capital Assets</b>	<b>\$ 1,681,763.36</b>	<b>\$ 477,078.18</b>	<b>\$ 2,158,841.54</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows of Resources from PERA (GERF)	\$ 6,235.00	\$ 1,544.00	\$ 7,779.00
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 1,988,191.02</b>	<b>\$ 1,049,915.08</b>	<b>\$ 3,029,198.40</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Cash and Cash Equivalents			
Checks Written in Excess of Bank Balance	\$ 8,907.70	\$	8,907.70
Accounts Payable	11,909.25	221.30	12,130.55
Accrued Salaries	5,053.32	551.61	5,604.93
Taxes Payable	1,222.68		1,222.68
Customer Deposits	35,700.00		35,700.00
Accrued Interest on Capital Lease	70.80	70.80	141.60
Accrued Compensated Absences	1,849.67	570.22	2,419.89
Current Amount of Long-term Debt	2,414.22	2,414.22	4,828.44
<b>Total Current Liabilities</b>	<b>\$ 67,127.64</b>	<b>\$ 3,828.15</b>	<b>\$ 62,048.09</b>
<b>LONG-TERM LIABILITIES</b>			
Net Pension Liability	\$ 43,680.00	\$ 10,813.00	\$ 54,493.00
Capital Lease Payable	2,414.22	2,414.22	4,828.44
Less: Current Amount	(2,414.22)	(2,414.22)	(4,828.44)
<b>Net Long-Term Liabilities</b>	<b>\$ 43,680.00</b>	<b>\$ 10,813.00</b>	<b>\$ 54,493.00</b>
<b>Total Liabilities</b>	<b>\$ 110,807.64</b>	<b>\$ 14,641.15</b>	<b>\$ 116,541.09</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows of Resources from PERA (GERF)	\$ 10,301.00	\$ 2,550.00	\$ 12,851.00
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 1,679,349.14	\$ 474,663.96	\$ 2,154,013.10
Unrestricted	187,733.24	558,059.97	745,793.21
<b>Total Net Position</b>	<b>\$ 1,867,082.38</b>	<b>\$ 1,032,723.93</b>	<b>\$ 2,899,806.31</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 1,988,191.02</b>	<b>\$ 1,049,915.08</b>	<b>\$ 3,029,198.40</b>

## CITY OF FULDA STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2015

	WATER FUND	SEWER FUND	TOTAL
<b>OPERATING REVENUES</b>			
Customer Charges	\$ 200,698.60	\$ 87,225.90	\$ 287,924.50
Total Operating Revenues	\$ 200,698.60	\$ 87,225.90	\$ 287,924.50
<b>OPERATING EXPENSES</b>			
Salaries	\$ 69,609.14	\$ 13,409.57	\$ 83,018.71
PERA	4,895.10	1,212.07	6,107.17
FICA and Medicare	5,204.24	989.10	6,193.34
Employee Benefits	6,455.29	2,531.61	8,986.90
Office Supplies	1,160.59		1,160.59
Operating Supplies	33,365.23	3,729.11	37,094.34
Repairs and Maintenance	35,219.15	9,647.50	44,866.65
Professional Fees	653.00	2,428.00	3,081.00
Communications and Postage	4,900.53	678.19	5,578.72
Insurance	2,965.11	2,527.12	5,492.23
Transportation	539.78		539.78
Utilities	23,353.17	629.90	23,983.07
Depreciation	96,150.63	27,680.30	123,830.93
Miscellaneous	490.32	407.06	897.38
Total Operating Expenses	\$ 284,961.28	\$ 65,869.53	\$ 350,830.81
<b>OPERATING INCOME (LOSS)</b>	<b>\$ (84,262.68)</b>	<b>\$ 21,356.37</b>	<b>\$ (62,906.31)</b>
<b>NONOPERATING REVENUES</b>			
Interest Income	\$ 370.12	\$ 742.09	\$ 1,112.21
Late Charges	7,385.00		7,385.00
Special Assessments	1.69	1.63	3.32
User Fees	178,200.00	23,752.50	201,952.50
Garbage Charges	82,045.03		82,045.03
Garbage Billing Charges	3,029.32		3,029.32
Miscellaneous	125.00	175.00	300.00
Total Nonoperating Revenues	\$ 271,156.16	\$ 24,671.22	\$ 295,827.38
<b>NONOPERATING EXPENSES</b>			
Interest on Capital Lease	\$ 100.39	\$ 100.39	\$ 200.78
Garbage Contracted Services	81,146.72		81,146.72
Total Nonoperating Expenses	\$ 81,247.11	\$ 100.39	\$ 81,347.50
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<b>\$ 105,646.37</b>	<b>\$ 45,927.20</b>	<b>\$ 151,573.57</b>
Transfers to Other Funds	(194,155.80)	(18,635.00)	(212,790.80)
<b>CHANGE IN NET POSITION</b>	<b>\$ (88,509.43)</b>	<b>\$ 27,292.20</b>	<b>\$ (61,217.23)</b>
<b>NET POSITION - January 1</b>	<b>1,774,822.68</b>	<b>1,005,431.73</b>	<b>2,780,254.41</b>
Fixed Assets Constructed and Contributed by Governmental Funds	180,769.13		180,769.13
<b>NET POSITION - December 31</b>	<b>\$ 1,867,082.38</b>	<b>\$ 1,032,723.93</b>	<b>\$ 2,899,806.31</b>

### CITY OF FULDA STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2015

	WATER FUND	SEWER FUND	TOTAL
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 293,892.90	\$ 87,354.91	\$ 381,247.81
Cash Received from Interest on Cash Equivalents	370.12	155.09	525.21
Cash Paid to Suppliers	(121,701.41)	(24,468.11)	(146,169.52)
Cash Paid for Payroll	(68,544.49)	(13,030.91)	(81,575.40)
Cash Paid for Contracted Garbage Services	(81,146.72)		(81,146.72)
Net Cash Flow from Operating Activities	\$ 22,870.40	\$ 50,010.98	\$ 72,881.38
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Cash Paid for Purchase of Fixed Assets	\$ (24,538.91)	\$ (758.47)	\$ (25,297.38)
Cash Paid for Principal on Capital Lease	(2,331.29)	(2,331.29)	(4,662.58)
Cash Paid for Interest on Capital Lease	(168.78)	(168.78)	(337.56)
Cash Received from User Fees	178,200.00	23,752.50	201,952.50
Cash Paid for Transfers to Debt Service Funds	(194,155.80)	(18,635.00)	(212,790.80)
Net Cash Flow from (used in) Noncapital Financing Activities	\$ (42,994.78)	\$ 1,858.96	\$ (41,135.82)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>\$ (20,124.38)</b>	<b>\$ 51,869.94</b>	<b>\$ 31,745.56</b>
<b>BEGINNING CASH - January 1</b>	<b>272,744.16</b>	<b>431,185.97</b>	<b>703,930.13</b>
<b>ENDING CASH - December 31</b>	<b>\$ 252,619.78</b>	<b>\$ 483,055.91</b>	<b>\$ 735,675.69</b>
<b>ANALYSIS OF CASH - December 31</b>			
Cash on Hand	\$ 125.00	\$	125.00
Cash in Checking	(8,907.70)	\$ 288,759.75	279,852.05
Cash in Savings and Money Market Accounts	261,402.48	194,296.16	455,698.64
<b>Total</b>	<b>\$ 252,619.78</b>	<b>\$ 483,055.91</b>	<b>\$ 735,675.69</b>
<b>SCHEDULE RECONCILING EARNINGS TO NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (84,262.68)	\$ 21,356.37	\$ (62,906.31)
Other Revenue	92,956.16	331.72	93,287.88
Other Expense	(81,146.72)		(81,146.72)
Noncash Items Included in Net Income:			
Depreciation	96,150.63	27,680.30	123,830.93
(Increase) Decrease in Accounts Receivable	(632.46)	(87.48)	(719.94)
(Increase) Decrease in Special Assessments Receivable	(234.28)	39.86	(194.42)
(Increase) Decrease in Deferred Outflows of Resources from PERA	(6,235.00)	(1,544.00)	(7,779.00)
Increase (Decrease) in Accounts Payable	(4,110.82)	55.55	(4,055.27)
Increase (Decrease) in Accrued Salaries and Wages	2,904.88	250.70	3,155.58
Increase (Decrease) in Accrued Compensated Absences	(1,840.23)	127.96	(1,712.27)
Increase (Decrease) in Taxes Payable	577.92		577.92
Increase (Decrease) in Customer Deposits	1,475.00		1,475.00
Increase (Decrease) in Net Pension Liability	(3,033.00)	(750.00)	(3,783.00)
Increase (Decrease) in Deferred Inflows of Resources from PERA	10,301.00	2,550.00	12,851.00
Net Cash Flow Provided by Operating Activities	\$ 22,870.40	\$ 50,010.98	\$ 72,881.38
<b>NON-CASH FINANCING AND INVESTING ACTIVITIES</b>			
Interest Earned and Added to Investment Certificates	\$ 0.00	\$ 587.00	\$ 587.00
Fixed Assets Constructed and Contributed by Governmental Funds	\$ 180,769.13	\$ 0.00	\$ 180,769.13