

**CITY OF FRIDLEY, MINNESOTA
SUMMARY FINANCIAL REPORT**

The purpose of this report is to provide a summary of financial information concerning the City of Fridley, Minnesota to interested citizens. The complete financial statements may be examined at the City Hall, 6431 University Ave NE. It can also be found on our website at www.FridleyMN.gov. Questions about this report should be directed to the Finance Director at (763) 572-3520.

**REVENUE AND EXPENDITURES FOR GENERAL OPERATIONS
(GOVERNMENTAL FUNDS)
FOR THE YEAR ENDING DECEMBER 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>	<u>Percent Increase (Decrease)</u>
Revenues:			
Taxes	\$ 11,805,580	\$ 11,554,557	2.17%
Special assessments	542,248	938,290	-42.21%
Licenses and permits	1,549,785	1,171,365	32.31%
Intergovernmental revenue	4,375,972	3,208,442	36.39%
Charges for services	2,374,896	2,518,062	-5.69%
Fines and forfeits	184,940	226,922	-18.50%
Investment income	157,281	565,245	-72.17%
Miscellaneous	429,713	314,416	36.67%
Total revenues	<u>\$ 21,420,415</u>	<u>\$ 20,497,299</u>	<u>4.50%</u>
Per capita	764	733	4.18%
Expenditures:			
Current:			
General government	\$ 3,777,688	\$ 3,732,056	1.22%
Public safety	7,319,564	7,165,678	2.15%
Public works	3,575,252	4,635,752	-22.88%
Community development	1,081,549	894,785	20.87%
Parks and recreation	1,288,684	1,422,405	-9.40%
Debt service	1,350,356	1,344,040	0.47%
Capital outlay	3,645,425	1,290,008	182.59%
Total Expenditures	<u>\$ 22,038,518</u>	<u>\$ 20,484,724</u>	<u>7.59%</u>
Per capita	786	733	7.25%
Total general obligation			
long-term indebtedness	\$ 4,340,000	\$ 5,530,000	-21.52%
Per capita	155	198	-21.76%
Governmental funds unassigned			
fund balance as of December 31	\$ 8,815,156	\$ 8,144,619	8.23%
Per capita	314	291	7.90%

**CITY OF FRIDLEY, MINNESOTA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2015**

Assets:	Liquor	Water	Sewer	Storm Water	Totals
Current assets:					
Cash and cash equivalents	\$ 137,754	\$ 1,958,298	\$ 1,604,174	\$ 1,963,161	\$ 5,663,387
Accounts receivable	6,115	1,144,922	1,371,831	347,547	2,870,415
Special assessments receivable	-	5,666	-	26,918	32,584
Due from other governments	-	-	4,167	90,990	95,157
Inventories, at cost	627,491	174,617	-	-	802,108
Total current assets	<u>771,360</u>	<u>3,283,503</u>	<u>2,980,172</u>	<u>2,428,616</u>	<u>9,463,651</u>
Noncurrent assets:					
Capital assets:					
Land	151,946	154,531	-	-	306,477
Buildings and structures	130,211	3,157,688	8,770	-	3,296,669
Improvements other than buildings	824,749	9,655,530	2,906,353	2,066,534	15,453,166
Machinery and equipment	248,221	2,000,032	986,439	172,215	3,406,907
Infrastructure	-	10,510,258	7,052,855	7,852,788	25,415,901
Construction in progress	33,575	461,600	187,827	115,327	798,329
Total capital assets	<u>1,388,702</u>	<u>25,939,639</u>	<u>11,142,244</u>	<u>10,206,864</u>	<u>48,677,449</u>
Less: Allowance for depreciation	<u>(798,202)</u>	<u>(15,045,978)</u>	<u>(7,401,880)</u>	<u>(5,937,797)</u>	<u>(29,183,857)</u>
Net capital assets	590,500	10,893,661	3,740,364	4,269,067	19,493,592
Total noncurrent assets	<u>590,500</u>	<u>10,893,661</u>	<u>3,740,364</u>	<u>4,269,067</u>	<u>19,493,592</u>
Total assets	<u>1,361,860</u>	<u>14,177,164</u>	<u>6,720,536</u>	<u>6,697,683</u>	<u>28,957,243</u>
Liabilities:					
Current liabilities:					
Accounts payable	363,828	68,452	4,317	8,552	445,149
Accrued interest payable	-	70,801	5,396	4,078	80,275
Contracts payable	-	76,671	-	-	76,671
Due to other governments	55,664	238,293	380,181	-	674,138
Salaries payable	7,357	9,842	4,891	6,876	28,966
Unearned Revenue	358	-	-	-	358
Bonds payable - current	-	555,000	30,000	25,000	610,000
Total current liabilities	<u>427,207</u>	<u>1,019,059</u>	<u>424,785</u>	<u>44,506</u>	<u>1,915,557</u>
Noncurrent liabilities:					
Other post employment benefits	21,240	33,027	23,604	1,473	79,344
Bonds payable - noncurrent	-	3,983,881	380,000	285,000	4,648,881
Total noncurrent liabilities	<u>21,240</u>	<u>4,016,908</u>	<u>403,604</u>	<u>286,473</u>	<u>4,728,225</u>
Total liabilities	<u>448,447</u>	<u>5,035,967</u>	<u>828,389</u>	<u>330,979</u>	<u>6,643,782</u>
Net position:					
Net invested in capital assets	590,500	6,354,780	3,330,364	3,959,067	14,234,711
Unrestricted	322,913	2,786,417	2,561,783	2,407,637	8,078,750
Total net position	<u>\$ 913,413</u>	<u>\$ 9,141,197</u>	<u>\$ 5,892,147</u>	<u>\$ 6,366,704</u>	<u>\$ 22,313,461</u>

CITY OF FRIDLEY, MINNESOTA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Liquor	Water	Sewer	Storm Water	Totals
Sales	\$ 5,256,840	\$ -	\$ -	\$ -	\$ 5,256,840
Cost of sales	(3,909,856)	-	-	-	(3,909,856)
Gross profit	1,346,984	-	-	-	1,346,984
Operating revenues:					
Customer billings	-	2,902,635	4,809,679	1,223,973	8,936,287
Other revenues	-	4,488	-	1,180	5,668
Total operating revenues	-	2,907,123	4,809,679	1,225,153	8,941,955
Total gross profit and operating revenues	1,346,984	2,907,123	4,809,679	1,225,153	10,288,939
Operating expenses:					
Personal services	501,470	664,979	297,122	393,151	1,856,722
Supplies and other charges:					
Disposal charges	-	-	3,688,859	-	3,688,859
Other	426,578	1,510,125	725,282	130,195	2,792,180
Depreciation	69,299	748,329	309,628	252,430	1,379,686
Total operating expenses	997,347	2,923,433	5,020,891	775,776	9,717,447
Operating income (loss)	349,637	(16,310)	(211,212)	449,377	571,492
Nonoperating revenues (expenses):					
Intergovernmental revenue	-	-	-	93,403	93,403
Interest and dividends	(375)	25,919	12,270	20,505	58,319
Net change in the fair value of investments	165	(5,471)	(3,846)	(6,445)	(15,597)
Insurance reimbursement	6,115	-	-	-	6,115
Interest expense	-	(171,882)	(13,025)	(9,850)	(194,757)
Other	5,600	-	10,672	4,616	20,888
Total nonoperating revenues (expenses)	11,505	(151,434)	6,071	102,229	(31,629)
Income (loss) before transfers	361,142	(167,744)	(205,141)	551,606	539,863
Transfers and Capital Contributions:					
Transfers out	(338,600)	(154,194)	154,194	-	(338,600)
Capital contributions - intergovernmental	-	331,000	-	-	331,000
Total transfers and contributions	(338,600)	176,806	154,194	-	(7,600)
Change to net position	22,542	9,062	(50,947)	551,606	532,263
Net position - January 1	890,871	9,132,135	5,943,094	5,815,098	21,781,198
Net position - December 31	\$ 913,413	\$ 9,141,197	\$ 5,892,147	\$ 6,366,704	\$ 22,313,461

**CITY OF FRIDLEY, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Liquor	Water	Sewer	Storm Water	Totals
Cash flows from operating activities:					
Receipts from customers and users	\$ 5,263,183	\$ 2,891,582	\$ 5,027,958	\$ 1,203,954	\$ 14,386,677
Payment to suppliers	(4,319,712)	(1,440,413)	(4,042,339)	(155,539)	(9,958,003)
Payment to employees	(521,764)	(676,435)	(314,969)	(384,802)	(1,897,970)
Operating contributions	5,600				5,600
Net cash flows from operating activities	<u>427,307</u>	<u>774,734</u>	<u>670,650</u>	<u>663,613</u>	<u>2,536,304</u>
Cash flows from noncapital financing activities:					
Operating grants	-	-	154,194	-	154,194
Transfers out	(338,600)	(154,194)	-	-	(492,794)
Net cash flows from noncapital financing activities	<u>(338,600)</u>	<u>(154,194)</u>	<u>154,194</u>	<u>-</u>	<u>(338,600)</u>
Cash flows from capital and related financing activities					
Acquisition of capital assets	(99,519)	(1,575,370)	(239,519)	(113,865)	(2,028,273)
Capital Grants	-	331,000	-	2,413	333,413
Principal received on special assessments	-	-	-	4,616	4,616
Insurance reimbursement	6,115	-	-	-	6,115
Principal paid on revenue bonds	-	(530,000)	(30,000)	(25,000)	(585,000)
Interest and paying agent fees on revenue bonds	-	(179,497)	(13,400)	(10,163)	(203,060)
Net cash flows from capital and related financing activities	<u>(93,404)</u>	<u>(1,953,867)</u>	<u>(282,919)</u>	<u>(141,999)</u>	<u>(2,472,189)</u>
Cash flows from investing activities:					
Investment income	(210)	20,448	8,424	14,060	42,722
Net increase (decrease) in cash and cash equivalents	(4,907)	(1,312,879)	550,349	535,674	(231,763)
Cash and cash equivalents - January 1	142,661	3,271,177	1,053,825	1,427,487	5,895,150
Cash and cash equivalents - December 31	<u>\$ 137,754</u>	<u>\$ 1,958,298</u>	<u>\$ 1,604,174</u>	<u>\$ 1,963,161</u>	<u>\$ 5,663,387</u>
Current cash and cash equivalents					
Current assets	\$ 137,754	\$ 1,958,298	\$ 1,604,174	\$ 1,963,161	\$ 5,663,387
Restricted assets	-	-	-	-	-
Total cash and cash equivalents - December 31	<u>\$ 137,754</u>	<u>\$ 1,958,298</u>	<u>\$ 1,604,174</u>	<u>\$ 1,963,161</u>	<u>\$ 5,663,387</u>