

CITY OF HUTCHINSON SUMMARY OF FINANCIAL REPORT



CITY OF HUTCHINSON SUMMARY OF FINANCIAL REPORT DECEMBER 31, 2007 Publication #7013

The purpose of this report is to provide a summary of financial information concerning the City of Hutchinson, Minnesota to interested citizens. The complete financial statements may be examined at 111 Hassan St. SE, Hutchinson, Minnesota. Questions about this report should be directed to Kenneth Merrill, Finance Director at 320-234-4207.

CITY OF HUTCHINSON, MINNESOTA SUMMARY FINANCIAL REPORT REVENUES AND EXPENDITURES FOR GENERAL OPERATIONS GOVERNMENTAL FUNDS YEARS ENDED DECEMBER 31, 2007 AND 2006

	Total 2007	Total 2006	Percent Increase (Decrease)
REVENUES			
Taxes	\$ 5,440,429	\$ 5,341,621	1.85 %
Special assessments	1,361,016	1,505,930	(9.62)
Licenses and permits	356,176	542,046	(34.29)
Intergovernmental	5,319,234	3,928,238	35.41
Charges for services	1,923,608	2,012,805	(4.43)
Fines and forfeits	54,061	51,629	4.71
Investment earnings	468,782	371,738	26.11
Miscellaneous	2,687,758	1,020,077	163.49
TOTAL REVENUES	\$ 17,611,064	\$ 14,774,084	19.20 %
Per Capita	1,260.00	1,085.05	16.12
EXPENDITURES			
Current			
General government	\$ 1,994,394	\$ 1,808,207	10.30 %
Public safety	3,758,514	3,477,973	8.07
Streets and highways	2,625,454	2,087,403	25.78
Culture and recreation	2,222,410	2,091,669	6.25
Economic development	852,651	537,047	58.77
Miscellaneous	513,288	519,980	(1.29)
Capital outlay			
General government	8,622	278,194	(96.90)
Public safety	313,889	45,046	596.82
Streets and highways	2,812,440	4,335,135	(35.12)
Culture and recreation	281,936	248,928	13.26
Economic development	295,635	70	422,235.71
Miscellaneous	419,646	95,986	337.20
Debt service			
Principal	2,325,000	3,864,189	(39.83)
Interest and other charges	754,688	785,207	(3.89)
TOTAL EXPENDITURES	\$ 19,178,567	\$ 20,175,034	(4.94) %
Per Capita	1,372.15	1,481.72	(7.39)
Total Long-term Indebtedness	\$ 19,575,000	\$ 21,475,000	(8.85) %
Per Capita	1,400.52	1,577.19	(11.20)
General Fund Balance - December 31	\$ 4,922,856	\$ 4,826,248	2.00 %
Per Capita	352.21	354.45	(0.63)

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CITY OF HUTCHINSON, MINNESOTA STATEMENTS OF NET ASSETS PROPRIETARY FUNDS - CONTINUED ON THE FOLLOWING PAGES DECEMBER 31, 2007 AND 2006

	Business-type Activities - Enterprise Funds				Business-type Activities - Enterprise Funds								Governmental Activities- Internal Service Funds
	9441		9442		9130		Public Utilities Commission		Hutchinson Area Health Care		Totals		
	Municipal Liquor Store	Water, Sewer, Refuse and Composting	Storm Water	Public Utilities Commission	Hutchinson Area Health Care	Totals	2007	2006	2007	2006	2007	2006	
ASSETS													
CURRENT ASSETS													
Cash and investments - unrestricted	\$ 23,814	\$ 93,018	\$ 3,049,273	\$ 4,833,094	\$ 674,240	\$ 564,689	\$ 8,432,942	\$ 5,724,767	\$ 10,816,810	\$ 11,836,630	\$ 22,997,079	\$ 23,052,198	\$ 1,161,283
Cash and investments - restricted	-	-	-	-	-	-	-	-	1,105,678	1,569,087	1,105,678	1,569,087	-
Receivables	-	-	-	-	-	-	-	-	-	-	45,714	52,855	1,900
Interest	-	-	45,714	50,632	-	2,223	-	-	-	-	-	-	-
Accounts, net of allowances of \$6,024,204 and \$5,541,372	61,053	48,679	856,455	858,557	2,638	5,537	4,657,885	3,636,804	9,239,570	10,403,561	14,817,601	14,953,138	4,764
Intergovernmental	-	-	1,461,465	805,537	-	-	93,001	44,779	-	-	1,554,466	850,316	2,753
Due from other funds	-	-	207	71,000	-	-	-	-	-	-	207	71,000	14,800
Advances to other funds	-	-	71,000	71,000	-	-	-	-	-	-	71,000	71,000	-
Inventories	382,603	395,150	1,670,952	1,933,763	-	-	1,571,409	1,362,575	2,141,219	1,644,002	5,766,183	5,335,490	-
Prepaid items	4,384	4,796	19,246	42,316	-	14	54,991	89,984	-	-	78,621	137,110	-
TOTAL CURRENT ASSETS	471,854	541,643	7,174,312	8,594,899	676,878	572,463	14,810,228	10,858,909	23,303,277	25,453,280	46,436,549	46,021,194	1,185,500
NONCURRENT ASSETS													
Restricted assets													
Cash and investments	-	-	-	-	-	-	241,858	207,504	4,947,293	4,363,320	5,189,151	4,570,824	-
Investment in joint ventures	-	-	-	-	-	-	-	1,040,387	1,041,357	1,040,387	1,041,357	-	
Deferred financing costs	-	-	45,831	49,105	-	-	59,129	34,053	272,240	328,306	377,200	411,464	-
Deferred special assessments receivable	-	-	45,839	11,878	-	-	-	-	-	-	45,839	11,878	-
Advances to other funds	-	-	1,193,462	1,264,714	-	-	-	-	-	-	1,193,462	1,264,714	-
Bond discounts/issue costs/deferred charges, net of accumulated amortization	-	-	67,012	74,347	-	-	533,323	564,391	108,375	127,252	708,710	765,990	-
Capital assets													
Land	308,072	308,072	712,610	712,610	80,511	64,775	-	-	2,413,221	1,212,658	3,514,414	2,298,115	-
Buildings and structures	1,569,147	1,569,147	37,695,619	23,484,011	-	-	-	-	40,081,243	37,466,363	79,346,009	62,519,521	-
Infrastructure and improvements	45,187	45,187	28,350,747	24,206,820	815,954	40,002	109,654,798	107,010,385	1,638,498	1,597,604	140,505,184	132,899,998	-
Machinery and equipment	122,961	122,961	8,025,351	5,600,082	115,938	-	-	-	21,845,518	17,944,048	30,109,768	23,667,091	1,332,370
Office furniture and fixtures	310,170	310,170	216,146	184,465	-	-	-	-	-	48,113	526,316	542,748	7,530
Automotive equipment	-	-	1,255,262	1,230,873	195,372	35,041	-	-	-	526,711	1,450,634	1,792,625	2,310,196
Construction in progress	-	-	7,467,330	17,853,637	-	51,270	242,474	-	332,677	1,902,639	8,042,481	19,807,546	-
Less accumulated depreciation	(469,815)	(380,275)	(23,935,095)	(23,241,538)	(132,846)	(9,428)	(35,602,500)	(33,068,662)	(31,797,306)	(28,007,855)	(91,937,562)	(84,707,758)	(1,896,283)
Total capital assets (net of accumulated depreciation)	1,885,722	1,975,262	59,787,970	50,030,960	1,074,929	181,660	74,294,772	73,941,723	34,513,851	32,690,281	171,557,244	158,819,886	1,753,813
TOTAL NONCURRENT ASSETS	1,885,722	1,975,262	61,140,114	51,431,004	1,074,929	181,660	75,129,082	74,747,671	40,882,146	38,550,516	180,111,993	166,886,113	1,753,813
TOTAL ASSETS	2,357,576	2,516,905	68,314,426	60,025,903	1,751,807	754,123	89,939,310	85,606,580	64,185,423	64,003,796	226,548,542	212,907,307	2,939,313

CITY OF HUTCHINSON, MINNESOTA STATEMENTS OF NET ASSETS PROPRIETARY FUNDS - CONTINUED DECEMBER 31, 2007 AND 2006

	Business-type Activities - Enterprise Funds				Business-type Activities - Enterprise Funds								Governmental Activities- Internal Service Funds
	9441		9442		9130		Public Utilities Commission		Hutchinson Area Health Care		Totals		
	Municipal Liquor Store	Water, Sewer, Refuse and Composting	Storm Water	Public Utilities Commission	Hutchinson Area Health Care	Totals	2007	2006	2007	2006	2007	2006	
LIABILITIES													
CURRENT LIABILITIES													
Accounts payable	\$ 76,832	\$ 116,189	\$ 373,115	\$ 1,645,185	\$ (7)	\$ 2,365	\$ 4,938,818	\$ 3,367,296	\$ 2,182,895	\$ 2,269,821	\$ 7,571,653	\$ 7,400,856	\$ 23,121
Contracts payable	86	-	1,082,948	1,968	-	-	107,671	107,671	160,657	639,774	1,351,276	747,445	-
Due to other funds	-	-	1,058	1,968	-	1,755	-	-	-	-	1,144	3,723	-
Advances from other funds	71,000	71,000	-	-	-	-	-	-	-	-	71,000	71,000	-
Due to other governments	48,903	45,363	9,650	8,891	152	(1)	30,000	75,558	-	-	88,705	129,811	11
Due to third party payers	-	-	-	-	-	-	-	-	1,640,000	723,567	1,640,000	723,567	-
Accrued interest payable	-	-	286,223	222,081	-	-	97,629	97,247	-	-	383,852	319,328	-
Accrued salaries payable	19,531	16,075	59,192	58,160	4,634	4,696	74,893	10,244	3,339,477	4,068,711	3,497,727	4,157,886	5,042
Accrued vacation payable	10,667	8,846	63,270	51,038	7,471	7,619	268,038	252,483	-	-	349,446	319,986	8,529
Deposits payable	-	-	-	-	-	-	205,864	129,775	-	-	205,864	129,775	-
Current portion of debt	-	-	1,662,631	1,150,711	-	-	1,025,000	995,000	1,430,354	1,390,728	4,117,985	3,536,439	-
TOTAL CURRENT LIABILITIES	227,019	257,473	3,538,087	3,138,034	12,250	16,434	6,747,913	5,035,274	8,753,383	9,092,601	19,278,652	17,539,816	36,703
NONCURRENT LIABILITIES													
Advances from other funds	1,193,462	1,264,714	-	-	-	-	-	-	-	-	1,193,462	1,264,714	-
Accrued vacation payable	7,123	7,610	24,400	32,017	2,654	1,073	-	-	-	-	34,177	40,700	519
Capital leases and assessments payable	-	-	160,540	218,253	-	-	-	-	1,103,137	280,957	1,263,677	499,210	-
Bond payable	-	-	33,925,169	24,308,204	-	-	26,810,000	27,805,000	18,670,000	19,955,000	79,405,169	72,068,204	-
Less current portion of debt	-	-	(1,662,631)	(1,150,711)	-	-	(1,025,000)	(995,000)	(1,430,354)	(1,390,728)	(4,117,985)	(3,536,439)	-
TOTAL NONCURRENT LIABILITIES	1,200,585	1,272,324	32,447,478	23,407,763	2,654	1,073	25,785,000	26,810,000	18,342,783	18,845,229	77,778,500	70,336,389	519
TOTAL LIABILITIES	1,427,604	1,529,797	35,985,565	26,545,797	14,904	17,507	32,532,913	31,845,274	27,096,166	27,937,830	97,057,152	87,876,205	37,222
NET ASSETS (LIABILITIES)													
Invested in capital assets, net of related debt	1,885,722	1,975,262	25,815,104	25,627,955	1,074,929	181,660	48,018,095	46,701,114	14,907,269	12,206,072	91,701,119	86,692,063	1,753,813
Restricted for:													
Debt service	-	-	-	-	-	-	241,858	207,504	839,217	799,886	1,081,075	1,007,390	-
Unrestricted	(955,750)	(988,154)	6,513,757	7,852,151	661,974	554,956	9,146,444	6,852,688	21,342,771	23,060,008	36,709,196	37,331,649	1,148,278
TOTAL NET ASSETS	\$ 929,972	\$ 987,108	\$ 32,328,861	\$ 33,480,106	\$ 1,736,903	\$ 736,616	\$ 57,406,397	\$ 53,761,306					