

CITY OF NORTHFIELD, MINNESOTA
SUMMARY FINANCIAL REPORT
REVENUES AND EXPENDITURES FOR GENERAL OPERATIONS
GOVERNMENTAL FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	Total 2013	Restated Total 2012	Percent Increase (Decrease)
REVENUES			
Taxes	\$ 8,727,871	\$ 8,112,735	7.58 %
Special assessments	601,262	833,269	(27.84)
Licenses and permits	464,599	420,768	10.42
Intergovernmental	3,638,115	4,631,905	(21.46)
Charges for services	1,695,092	1,746,420	(2.94)
Fines and forfeits	119,442	117,177	1.93
Investment earnings (loss)	(260,663)	239,109	(209.01)
Miscellaneous	659,955	808,317	(18.35)
TOTAL REVENUES	\$ 15,645,673	\$ 16,909,700	(7.48) %
Per Capita	\$ 768	\$ 827	(7.11) %
EXPENDITURES			
Current			
General government	\$ 2,440,340	\$ 2,537,743	(3.84) %
Public safety	3,335,072	3,324,670	0.31
Public works	2,329,237	1,881,458	23.80
Culture and recreation	2,244,441	2,197,931	2.12
Housing and economic development	259,733	444,878	(41.62)
Transit	55,832	324,524	(82.80)
Miscellaneous	119,087	121,764	(2.20)
Capital outlay			
General government	842,984	302,372	178.79
Public safety	3,420,227	750,649	355.64
Public works	1,630,427	2,629,590	(38.00)
Culture and recreation	105,920	54,816	93.23
Housing and economic development	55,365	-	100.00
Transit	1,508	42,331	(96.44)
Debt service			
Principal	2,089,482	2,110,412	(0.99)
Interest and other charges	719,926	727,446	(1.03)
Issuance costs	31,149	111,784	(72.13)
TOTAL EXPENDITURES	\$ 19,680,730	\$ 17,562,368	12.06 %
Per Capita	\$ 966	\$ 859	12.51 %
Total Long-term Indebtedness	\$ 21,987,425	\$ 23,246,907	(5.42) %
Per Capita	\$ 1,079	\$ 1,137	(5.04)
General Fund Balance - December 31	\$ 7,040,453	\$ 6,702,912	5.04 %
Per Capita	\$ 346	\$ 328	5.45

The purpose of this report is to provide a summary of financial information concerning the City of Northfield to interested citizens. The complete financial statements may be examined at City Hall, Northfield, Minnesota. Questions about this report should be directed to Melanie Scholmann, Finance Director at (507-645-3016).

CITY OF NORTHFIELD, MINNESOTA
STATEMENTS OF NET POSITION - CONTINUED ON THE FOLLOWING PAGES
PROPRIETARY FUNDS
DECEMBER 31, 2013 AND 2012

	Business-type Activities - Enterprise Funds			
	601 Water		602 Wastewater	
	2013	2012	2013	2012
ASSETS				
CURRENT ASSETS				
Cash and temporary investments	\$ 5,141,261	\$ 5,050,109	\$ 1,435,488	\$ 1,752,759
Receivables				
Interest	21,839	-	5,362	-
Accounts	411,944	403,218	756,395	727,221
Special assessments	-	-	-	-
Intergovernmental	2,388	-	4,328	-
Due from other funds	-	188,000	-	188,000
Inventories	18,199	16,224	-	-
Prepaid items	2,280	2,920	6,371	6,997
TOTAL CURRENT ASSETS	5,597,911	5,660,471	2,207,944	2,674,977
NONCURRENT ASSETS				
Special assessments receivable - noncurrent	-	-	15,305	15,305
Capital assets				
Land	110,290	110,290	5,250	5,250
Infrastructure	7,105,147	6,591,410	9,620,057	9,271,496
Machinery, equipment and vehicles	375,838	375,838	874,872	823,950
Construction in progress	19,231	19,231	16,207	16,207
Less accumulated depreciation	(3,882,519)	(3,562,863)	(10,725,009)	(9,640,168)
TOTAL CAPITAL ASSETS	5,291,515	5,097,434	23,585,862	24,271,220
TOTAL NONCURRENT ASSETS	5,291,515	5,097,434	23,601,167	24,286,525
TOTAL ASSETS	10,889,426	10,757,905	25,809,111	26,961,502

CITY OF NORTHFIELD, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - CONTINUED ON THE FOLLOWING PAGES
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	Business-type Activities - Enterprise Funds				Business-type Activities - Enterprise Funds								Governmental Activities - Internal Service Funds
	601 Water		602 Wastewater		603 Garbage		604 Storm Water		609 Municipal Liquor Store		Totals		
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
CASH FLOWS FROM OPERATING ACTIVITIES													
Receipts from customers and users	\$ 2,225,998	\$ 2,232,190	\$ 3,745,041	\$ 3,599,836	\$ 876,412	\$ 777,413	\$ 692,973	\$ 645,654	\$ 3,072,971	\$ 2,916,798	\$ 10,613,395	\$ 10,171,891	\$ 508,016
Payments to suppliers and vendors	(567,800)	(473,352)	(1,249,170)	(1,114,219)	(654,922)	(790,245)	(181,548)	(2,456,295)	(2,324,325)	(5,109,735)	(4,849,909)	(4,849,909)	(179,601)
Payments to and on behalf of employees	(335,489)	(340,303)	(512,218)	(466,019)	(22,002)	(22,611)	(6,745)	(11,351)	(376,335)	(359,693)	(1,252,789)	(1,199,977)	(253,994)
Other receipts	15,260	15,226	-	1,073	7,166	-	(440)	(1,260)	2,521	3,242	24,507	18,281	166,192
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	1,337,969	1,433,761	1,983,653	2,020,671	206,654	(35,443)	504,240	485,275	242,862	236,022	4,275,378	4,140,286	240,613
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES													
County operating subsidy	-	-	-	-	-	143	-	-	-	-	-	143	-
Intergovernmental revenue	7,979	9,900	-	-	-	-	-	-	-	-	7,979	9,900	-
Contributions from component unit	2,500	-	2,500	-	-	-	-	-	-	-	8,920,000	1,201,617	-
Transfers to other funds	(109,800)	(14,510)	(98,679)	(23,215)	(2,040)	(2,000)	(2,040)	(2,000)	(131,280)	(131,280)	(343,839)	(173,005)	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(99,321)	(4,610)	(96,179)	(23,215)	(2,040)	(1,857)	(2,040)	(2,000)	(131,280)	(131,280)	(330,860)	(162,962)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES													
(Increase) decrease in due from other funds	188,000	-	188,000	-	-	-	-	-	-	-	376,000	-	-
Intergovernmental revenue	-	-	-	-	-	47,557	79,020	-	-	-	47,557	79,020	-
Acquisition of capital assets	(513,737)	(183,044)	(428,392)	(176,578)	-	(229,071)	(390,703)	-	-	-	(1,171,200)	(750,325)	-
Proceeds from bond issue	-	414,531	8,920,000	356,812	-	-	430,274	-	-	-	8,920,000	1,201,617	-
Principal paid on revenue bonds payable	(685,000)	(285,000)	(10,358,636)	(1,143,540)	-	(665,000)	(210,000)	-	-	-	(11,708,636)	(1,638,540)	-
Principal paid on capital lease payable	(1,931)	(1,856)	(17,379)	(16,707)	-	-	-	-	-	-	(19,310)	(18,563)	-
Issuance costs paid from proceeds	-	(11,111)	(94,909)	(12,012)	-	-	-	-	-	-	(94,909)	(23,123)	-
Interest paid on revenue bonds payable	(43,670)	(52,622)	(385,849)	(425,564)	-	-	(60,683)	(81,435)	-	-	(490,202)	(559,621)	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(1,056,338)	(119,102)	(2,177,165)	(1,417,589)	-	-	(907,197)	(172,844)	-	-	(4,140,700)	(1,709,535)	-
CASH FLOWS FROM INVESTING ACTIVITIES													
Change in interest received and market value on cash and investments	(91,158)	54,999	(27,580)	18,256	(1,362)	407	(3,207)	5,429	(18,183)	12,146	(141,490)	91,237	(14,777)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	91,152	1,365,048	(317,271)	598,123	203,252	(36,893)	(408,204)	315,860	93,399	116,888	(337,672)	2,359,026	225,836
CASH AND CASH EQUIVALENTS, JANUARY 1	5,050,109	3,685,061	1,752,759	1,154,636	24,035	60,928	653,504	258,346	971,423	854,535	8,451,830	6,013,506	734,816
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 5,141,261	\$ 5,050,109	\$ 1,435,488	\$ 1,752,759	\$ 227,287	\$ 24,035	\$ 245,300	\$ 574,206	\$ 1,064,822	\$ 971,423	\$ 8,114,158	\$ 8,372,532	\$ 960,652

CITY OF NORTHFIELD, MINNESOTA
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	Business-type Activities - Enterprise Funds				Business-type Activities - Enterprise Funds								Governmental Activities - Internal Service Funds
	601 Water		602 Wastewater		603 Garbage		604 Storm Water		609 Municipal Liquor Store		Totals		
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
OPERATING REVENUES													
Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,078,247	\$ 2,915,670	\$ 3,078,247	\$ 2,915,670	\$ -
Cost of sales	-	-	-	-	-	-	-	-	(2,290,467)	(2,168,152)	(2,290,467)	(2,168,152)	-
GROSS PROFIT									787,780	747,518	787,780	747,518	-
Charges for services	2,227,279	2,213,648	3,759,391	3,576,528	880,510	767,051	670,881	653,639	-	-	7,538,061	7,210,866	508,016
Penalties	9,833	15,914	19,152	26,121	9,023	10,319	4,957	5,983	-	-	42,965	58,337	-
TOTAL OPERATING REVENUES	2,237,112	2,229,562	3,778,543	3,602,649	889,533	777,370	675,838	659,622	787,780	747,518	8,368,806	8,016,721	508,016
OPERATING EXPENSES													
Personal services	337,828	340,973	517,966	473,768	22,054	22,592	6,797	11,297	383,322	367,510	1,267,967	1,216,140	169,678
Supplies	175,100	129,970	470,081	420,824	3,421	936	47,623	13,941	10,150	710,166	584,922	68,446	
Other services and charges	240,173	230,043	358,383	304,067	639,970	781,059	134,856	125,361	146,090	123,246	1,519,472	1,563,776	228,656
Insurance	19,800	28,456	27,167	38,565	4,000	6,349	1,220	2,052	1,194	9,736	53,381	85,158	
Utilities	109,132	98,097	372,016	327,734	412	259	-	-	17,260	16,792	498,820	442,882	
Depreciation	319,656	325,174	1,113,750	1,104,703	2	20,346	202,627	188,732	2,486	5,967	1,638,521	1,644,922	
TOTAL OPERATING EXPENSES	1,201,689	1,152,713	2,859,363	2,669,661	669,859	831,541	393,123	350,484	564,293	533,401	5,688,327	5,537,800	466,780
OPERATING INCOME (LOSS)	1,035,423	1,076,849	919,180	932,988	219,674	(54,171)	282,715	309,138	223,487	214,117	2,680,479	2,478,921	41,236
NONOPERATING REVENUES (EXPENSES)													
Intergovernmental	7,979	9,900	-	-	-	-	-	-	-	-	7,979	9,900	-
Property taxes	-	-	-	-	-	-	-	-	-	-	-	-	99,203
Investment income (loss)	(69,319)	43,187	(22,218)	15,646	(2,113)	1,585	(1,988)	3,861	(13,497)	9,003	(109,135)	73,282	(12,332)
Other income (expense)	1,950	-	-	263	8,805	-	(440)	(1,260)	2,521	3,242	12,836	2,245	69,516
Rents	13,310	15,226	-	-	-	-	-	-	-	-	13,310	15,226	-
Contributions from component unit	2,500	-	2,500	-	-	-	-	-	-	-	5,000	-	-
Interest expense	(34,271)	(