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).

The notes to the financial statements are an integral part of this statement.

	CITY OF NORTHFIELD,	MINNESOTA				The notes to the financial stat	ements are an integral part	of this statement.								
STATEMENT	S OF NET POSITION - CONTINU	UED ON THE F	OLLOWING PAGES	5				CITY OF NORT	THFIELD, M	IINNESOTA						
	PROPRIETARY F							STATEMENTS OF N			JED					
	DECEMBER 31, 2013	3 AND 2012						PROPR	IETARY FU	NDS						
			Business-type Activi	ties - Enterprise Fund:	s			DECEMBER	R 31, 2013 A	ND 2012						
		60	1	6	02											
		Wa	ter	Wast	ewater					I	Business-ty	pe Activiti	es - Enterprise	Funds		
										601		-		602		
		2013	2012	2013	2012					Wat	er			Wastewat	er	
ASSETS																
CURRENT ASSETS			e 5.050.100	e 1.435.400						2013	201	2	2013		2012	
Cash and temporary investments	S	5,141,261	\$ 5,050,109	\$ 1,435,488	\$ 1,752,759	LIABILITIES										
Receivables Interest		21,839	-	5,362		CURRENT LIABILITIES										
Accounts		411,944	403,218	5,362 756,395	727,221	Accounts payable			\$	17,976	\$	40,247	\$ 59,8	20 \$	82,677	
Special assessments		411,944	405,218	/50,395	/2/,221	Contracts payable				-		-		-	-	
Intergovernmental		2,388	-	4.328	-	Due to other governments				427		416	1,1		422	
Due from other funds		2,300	188.000	4,328	188.000	Accrued interest payable				13,064		20,294	81,1		157,071	
Inventories		18,199	16,224	-	188,000	Accrued wages payable				8,670		6,648	17,6		10,553	
Prepaid items		2,280	2,920	6,371	6,997	Compensated absences pay		11,748		16,516	22,9		18,339			
r repaid items		2,200	2,720	0,571	0,777	Deposits payable				2.007		-	18.0	-	-	
TOTAL CURRENT ASSETS		5,597,911	5,660,471	2,207,944	2,674,977	Capital leases - current por				1,931 85.000	-)		17,379			
		-,,				Bonds payable - current po	ortion			287,500	6	\$5,000	1,296,1	36	1,534,636	
NONCURRENT ASSETS						TOTAL CURRENT LIA	BILITIES			341,392	7	71,052	1,496,8	70	1,821,077	
Special assessments receivable - noncurrent		-	-	15,305	15,305	IOTAL CORRENT EIA	DILITILS			541,572	,	71,052	1,490,0		1,021,077	
Capital assets						NONCURRENT LIABILITH										
Land		110,290	110,290	5,250	5,250	Compensated absences pay		n		49,661		46,063	52,7	40	41,100	
Infrastructure		7,105,147	6,591,410	9,620,057	9,271,496	Other postemployment ber		•		11,676		10,189	14,9		17,592	
Machinery, equipment and vehicles		375,838	375,838	874,872	823,950	Capital leases payable, net				10.520		12,527	205,8		223,860	
Construction in progress		19,231	19,231	16,207	16,207	Bonds payable, net of curre				969.862		59.531	9.829.0		11.046.636	
Less accumulated depreciation		(3,882,519)	(3,562,863)	(10,725,009)	(9,640,168)				-		1					
						TOTAL NONCURREN	T LIABILITIES			1,041,719	1,3	28,310	10,103,1	72	11,329,188	
TOTAL CAPITAL ASSETS		5,291,515	5,097,434	23,585,862	24,271,220											
						TOTAL LIABILITIES				1,383,111	2,0	99,362	11,600,0	42	13,150,265	
TOTAL NONCURRENT ASSETS		5,291,515	5,097,434	23,601,167	24,286,525											
						NET POSITION										
TOTAL ASSETS		10,889,426	10,757,905	25,809,111	26,961,502	Net investment in capital as	ssets			4,587,755	3,7	04,574	12,236,	78	11,429,178	
	CITY OF NORTHFI	IELD MINNESO	та			Unrestricted				4,918,560	4,9	53,969	1,972,8	91	2,382,059	
	STATEMENT OF															
P	ROPRIETARY FUNDS - CONTINU					TOTAL NET POSITION	1		\$	9,506,315	\$ 8,6	58,543	\$ 14,209,0	69 \$	13,811,237	
	FOR THE YEARS ENDED DE	ECEMBER 31, 20	13 AND 2012													
			Business-type A 601	ctivities - Enterprise Fu	602	603	Busine 604	ss-type Activities - Enterp	rise Funds 609							
			Water	w	/astewater	Garbage	Storm W		unicipal Liqu	or Store		Totals		Governmental Activities -		
1			water		aste water	Gaibage	510111 4	- M	unregai Liqu			101415		Internal Se		
		2013	2012	2013	2012	2013 201	2 2013	2012 20	013	2012	2013		2012	Funds		
CASH FLOWS FROM OPERATING ACTIVITIES										· · · · · · · · · · · · · · · · · · ·	,					

CASH FLOWS FROM OPERATING ACTIVITIES Receipts from customers and users Payments to suppliers and vendors Payments to and on behalf of employees Other receipts

2,225,998 (567,800) (335,489) 15,260 2,232,190 (473,352) (340,303) 15,226 3,745,041 (1,249,170) (512,218) 3,599,836 (1,114,219) (466,019) 1,073 876,412 (654,922) (22,002) 7,166 777,413 \$ (790,245) (22,611) 692,973 (181,548) (6,745) (440) 645,654 (147,768) (11,351) (1,260) 3,072,971 (2,456,295) (376,335) 2,521 2,916,798 (2,324,325) (359,693) 3,242 s s

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
OF EXAMOSE INTIES	1,557,909	1,455,701	1,985,055	2,020,071	200,004	(55,445)	504,240	405,275	242,002	230,022	4,275,578	4,140,230	240,015
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		-	-	-	-	-	-	5,000	-	-
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)	-
VITE OF OUR DE OFFICE COLDER DU VOVO DU DUTA													
NET CASH PROVIDED (USED) BY NONCAPITAL	(00.004)	(1.610)	0.0180	(22.24.5)	(2.0.10)	(1.000)		(2.000)	(121 200)	(121 200)	(220.070)	(1/2 0/2)	
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)	-
VITE OF OUR DE OFFICE COLDER DU OFFICIAL AND													
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(1.05(220)	(110.102)	(2) 177 1 (()	(1.417.500)			(007.107)	(172.044)			(4.140.700)	(1 700 535)	
RELATED FINANCING ACTIVITIES	(1,056,338)	(119,102)	(2,177,165)	(1,417,589)	<u> </u>		(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													
	91,152	1,365,048	(317,271)	600 122	203,252	(36,893)	(408,204)	315,860	93,399	116,888	(337,672)	2,359,026	225,836
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
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CITY OF NORTHFIELD, MINNESOTA STATEMENTS OF REVENUES, EXPENSES AND CHANCES IN NET POSITION PROPRIETARY FUNDS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	Business-type Activities - Enterprise Funds							Business-type Activities - Enterprise Funds							
	60 Wa		602 Wastewater		603 Garba			604 n Water	609 Municipal Liquor Store		re Totals		Governmental Activities -		
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	Internal Service Funds		
OPERATING REVENUES Sales	\$ -	s -	s -	s -	s -	s -	s -	s -			\$ 3,078,247				
Sales Cost of sales	-		-	<u> </u>	<u> </u>	3 -			\$ 3,078,247 (2,290,467)	\$ 2,915,670 (2,168,152)	\$ 3,078,247 (2,290,467)	\$ 2,915,670 (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		<u>·</u>	42,965	58,337	<u> </u>		
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	23,042	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	<u> </u>		
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)	(49,340)	(308,042)	(410,426)	-	-	(51,130)	(78,804)	-	-	(393,443)	(538,570)			
Issuance fees		(11,111)	(94,909)	(12,012)	<u> </u>			·	<u> </u>	<u>.</u>	(94,909)	(23,123)	<u> </u>		
TOTAL NONOPERATING REVENUES (EXPENSES)	(77,851)	7,862	(422,669)	(406,529)	6,692	1,585	(53,558)	(76,203)	(10,976)	12,245	(558,362)	(461,040)	156,387		
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	957,572	1,084,711	496,511	526,459	226,366	(52,586)	229,157	232,935	212,511	226,362	2,122,117	2,017,881	197,623		
CAPITAL CONTRIBUTIONS TO (FROM)OTHER FUNDS	-	-	-	-	(176,462)	-	-	134,314	-	-	(176,462)	134,314	-		
CAPITAL CONTRIBUTIONS	-	-			-	-	-	79,298	-	-		79,298	-		
TRANSFERS OUT	(109,800)	(14,510)	(98,679)	(23,215)	(2,040)	(2,000)	(2,040)	(2,000)	(131,280)	(131,280)	(343,839)	(173,005)			
CHANGE IN NET POSITION	847,772	1,070,201	397,832	503,244	47,864	(54,586)	227,117	444,547	81,231	95,082	1,601,816	2,058,488	197,623		
NET POSITION, JANUARY 1	8,658,543	7,588,342	13,811,237	13,307,993	281,542	336,128	3,343,412	2,898,865	1,118,017	1,022,935	27,212,751	25,154,263	694,024		
NET POSITION, DECEMBER 31	\$ 9,506,315	\$ 8,658,543	\$ 14,209,069	\$ 13,811,237	\$ 329,406	\$ 281,542	\$ 3,570,529	\$ 3,343,412	\$ 1,199,248	\$ 1,118,017	\$ 28,814,567	\$ 27,212,751	\$ 891,647		
								Change in net posi	tion as shown above		\$ 1,601,816	\$ 2,058,488			

Change in net position as shown above	s	1,601,816	\$ 2,058,488
Adjustment to reflect the consolidation of internal service fund activities related			
to enterprise funds		7,150	 51,973
Change in net position of business-type			
activities	\$	1,608,966	\$ 2,110,461

10,613,395 (5,109,735) (1,252,789) 24,507

10,171,891 (4,849,909) (1,199,977) 18,281

\$

508,016 (179,601) (253,994) 166,192