

City of Osseo
Statement of Net Position - Proprietary Funds
December 31, 2017

	Water (601)	Sewer (602)	Storm Water (604)	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 684,649	\$ 866,060	\$ 352,005	\$ 1,902,714
Special assessments receivable				
Delinquent	18,705	20,369	6,433	45,507
Accounts receivable	133,543	145,087	54,057	332,687
Due from other funds	510,433	-	-	510,433
Prepaid items	547	14,836	-	15,383
Total current assets	<u>1,347,877</u>	<u>1,046,352</u>	<u>412,495</u>	<u>2,806,724</u>
Noncurrent assets				
Capital assets				
Land	46,035	-	-	46,035
Infrastructure	938,616	2,204,870	454,630	3,598,116
Machinery and equipment	246,069	-	-	246,069
Total capital assets	<u>1,230,720</u>	<u>2,204,870</u>	<u>454,630</u>	<u>3,890,220</u>
Less accumulated depreciation	<u>(642,666)</u>	<u>(1,351,167)</u>	<u>(41,513)</u>	<u>(2,035,346)</u>
Net capital assets	<u>588,054</u>	<u>853,703</u>	<u>413,117</u>	<u>1,854,874</u>
Total assets	<u>1,935,931</u>	<u>1,900,055</u>	<u>825,612</u>	<u>4,661,598</u>
Deferred Outflows of Resources				
Deferred outflows of resources related to pensions	<u>25,578</u>	<u>25,578</u>	<u>6,824</u>	<u>57,980</u>
Total assets and deferred outflows of resources	<u>\$ 1,961,509</u>	<u>\$ 1,925,633</u>	<u>\$ 832,436</u>	<u>\$ 4,719,578</u>
Liabilities and Net Position				
Current liabilities				
Accounts payable	\$ 5,426	\$ 1,254	\$ 1,375	\$ 8,055
Salaries and benefits payable	3,047	3,047	764	6,858
Due to other governments	13,889	2,485	-	16,374
Compensated absences payable	12,899	12,899	2,965	28,763
Total current liabilities	<u>35,261</u>	<u>19,685</u>	<u>5,104</u>	<u>60,050</u>
Noncurrent liabilities				
Net pension liability	<u>79,537</u>	<u>79,537</u>	<u>21,219</u>	<u>180,293</u>
Total liabilities	<u>114,798</u>	<u>99,222</u>	<u>26,323</u>	<u>240,343</u>
Deferred inflows of resources				
Deferred inflows of resources related to pensions	<u>13,191</u>	<u>13,191</u>	<u>3,519</u>	<u>29,901</u>
Net Position				
Net investment in capital assets	588,054	853,703	413,117	1,854,874
Unrestricted	1,245,466	959,517	389,477	2,594,460
Total net position	<u>1,833,520</u>	<u>1,813,220</u>	<u>802,594</u>	<u>4,449,334</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 1,961,509</u>	<u>\$ 1,925,633</u>	<u>\$ 832,436</u>	<u>\$ 4,719,578</u>

City of Osseo
Statement of Revenues, Expenses, and Changes
in Fund Net Position - Proprietary Funds
Year Ended December 31, 2017

	Water (601)	Sewer (602)	Storm Water (604)	Total
Operating Revenues				
Charges for services	\$ 450,929	\$ 510,470	\$ 175,657	\$ 1,137,056
Permits, hookup fees, and penalties	10,006	5,333	5,038	20,377
Total operating revenues	<u>460,935</u>	<u>515,803</u>	<u>180,695</u>	<u>1,157,433</u>
Operating Expenses				
Wages and salaries	72,900	73,813	17,377	164,090
Employee benefits	31,235	31,200	10,206	72,641
Materials and supplies	2,177	1,445	552	4,174
Repairs and maintenance	11,414	4,127	997	16,538
Professional services	18,829	12,769	8,361	39,959
Insurance	2,179	4,153	866	7,198
Utilities	2,478	9,983	999	13,460
Depreciation	27,391	43,068	11,897	82,356
Other	3,110	2,395	8,273	13,778
Service charges	168,719	164,736	-	333,455
Total operating expenses	<u>340,432</u>	<u>347,689</u>	<u>59,528</u>	<u>747,649</u>
Operating income	120,503	168,114	121,167	409,784
Nonoperating Revenues				
Investment income	28,398	6,753	2,859	38,010
Intergovernmental	147	147	39	333
Other income	97,263	-	-	97,263
Total nonoperating revenues	<u>125,808</u>	<u>6,900</u>	<u>2,898</u>	<u>135,606</u>
Income before capital contributions and transfers	246,311	175,014	124,065	545,390
Capital Contributions	87,423	173,054	127,257	387,734
Transfers Out	<u>(40,009)</u>	<u>(27,143)</u>	<u>(55,259)</u>	<u>(122,411)</u>
Change in net position	293,725	320,925	196,063	810,713
Net Position				
Beginning of year	<u>1,539,795</u>	<u>1,492,295</u>	<u>606,531</u>	<u>3,638,621</u>
End of year	<u>\$ 1,833,520</u>	<u>\$ 1,813,220</u>	<u>\$ 802,594</u>	<u>\$ 4,449,334</u>

City of Osseo
Statement of Cash Flows - Proprietary Funds
Year Ended December 31, 2017

	Water (601)	Sewer (602)	Storm Water (604)	Total
Cash Flows - Operating Activities				
Receipts from customers and users	\$ 470,234	\$ 533,303	\$ 187,390	\$ 1,190,927
Payments to suppliers	(207,718)	(203,273)	(18,703)	(429,694)
Payments to employees	(94,760)	(94,757)	(26,002)	(215,519)
Miscellaneous revenue	97,410	147	39	97,596
Net cash flows - operating activities	<u>265,166</u>	<u>235,420</u>	<u>142,724</u>	<u>643,310</u>
Cash Flows - Noncapital				
Financing Activities				
Payments to/from other funds	95,421	-	-	95,421
Transfer to other funds	(40,009)	(27,143)	(55,259)	(122,411)
Net cash flows - noncapital financing activities	<u>55,412</u>	<u>(27,143)</u>	<u>(55,259)</u>	<u>(26,990)</u>
Cash Flows - Investing Activities				
Interest and dividends received	<u>28,398</u>	<u>6,753</u>	<u>2,859</u>	<u>38,010</u>
Net change in cash and cash equivalents	348,976	215,030	90,324	654,330
Cash and Cash Equivalents				
January 1	<u>335,673</u>	<u>651,030</u>	<u>261,681</u>	<u>1,248,384</u>
December 31	<u>\$ 684,649</u>	<u>\$ 866,060</u>	<u>\$ 352,005</u>	<u>\$ 1,902,714</u>
Reconciliation of Operating				
Income to Net Cash				
Flows - Operating Activities				
Operating income	\$ 120,503	\$ 168,114	\$ 121,167	\$ 409,784
Adjustments to reconcile operating income				
To net cash flows - operating activities				
Miscellaneous revenue	97,410	147	39	97,596
Depreciation expense	27,391	43,068	11,897	82,356
Accounts receivable	408	11,228	3,336	14,972
Prepaid items	(38)	(682)	-	(720)
Special assessments receivable	8,891	6,272	3,359	18,522
Accounts payable	1,750	617	1,345	3,712
Due to other governmental units	(524)	(3,600)	-	(4,124)
Salaries payable	3,047	3,047	764	6,858
Net pension expense	7,137	7,137	3,430	17,704
Compensated absences payable	(809)	72	(2,613)	(3,350)
Total adjustments	<u>144,663</u>	<u>67,306</u>	<u>21,557</u>	<u>233,526</u>
Net cash flows - operating activities	<u>\$ 265,166</u>	<u>\$ 235,420</u>	<u>\$ 142,724</u>	<u>\$ 643,310</u>
Noncash Activities				
Contribution of capital assets from governmental funds	<u>\$ 87,423</u>	<u>\$ 173,054</u>	<u>\$ 127,257</u>	<u>\$ 387,734</u>