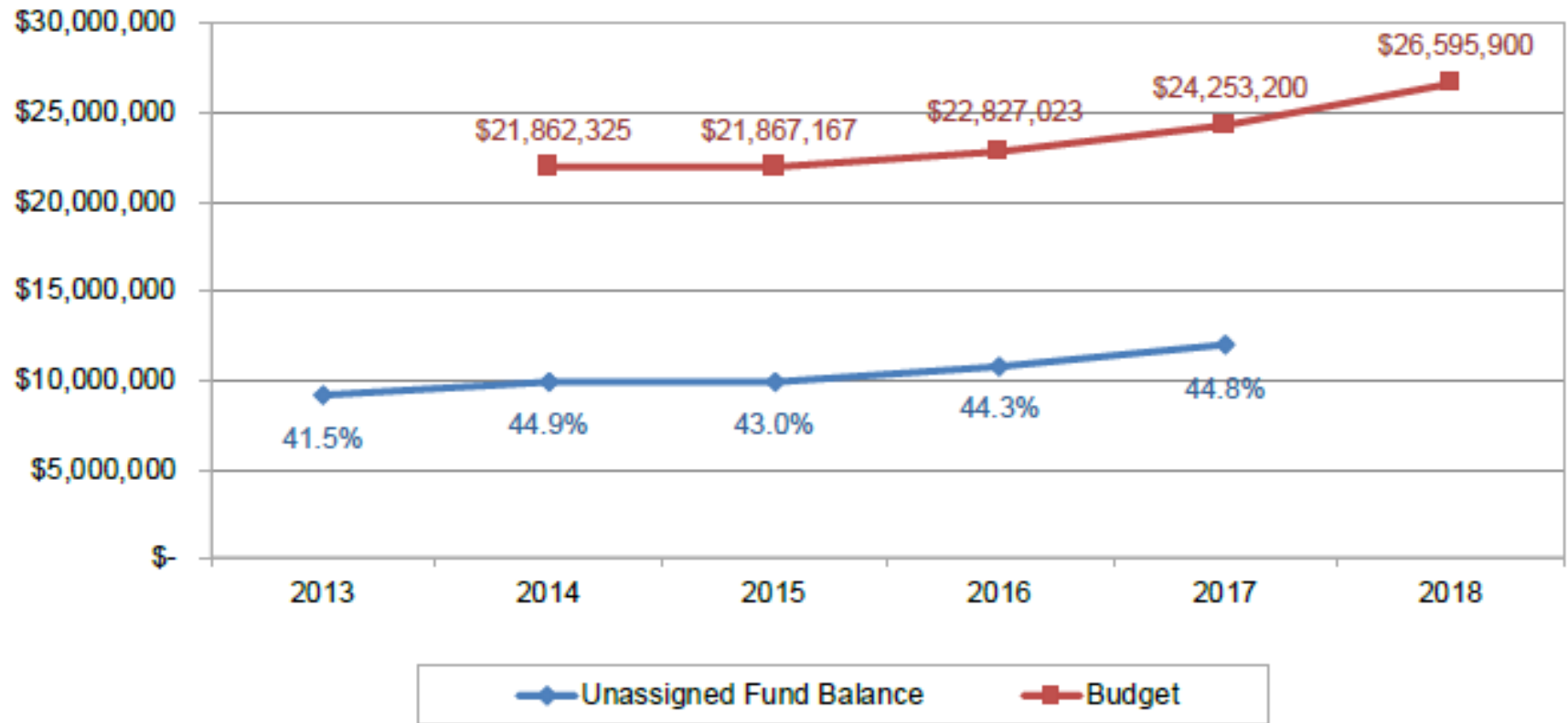


City of Shakopee 2017 Financial Statement Audit

Results

- **Auditor's Responsibility**
 - Opinion – unmodified (clean opinion)
 - One finding – prior period adjustment
 - No MN legal compliance findings
- **Management's Responsibility for the Financial Statements**
 - Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

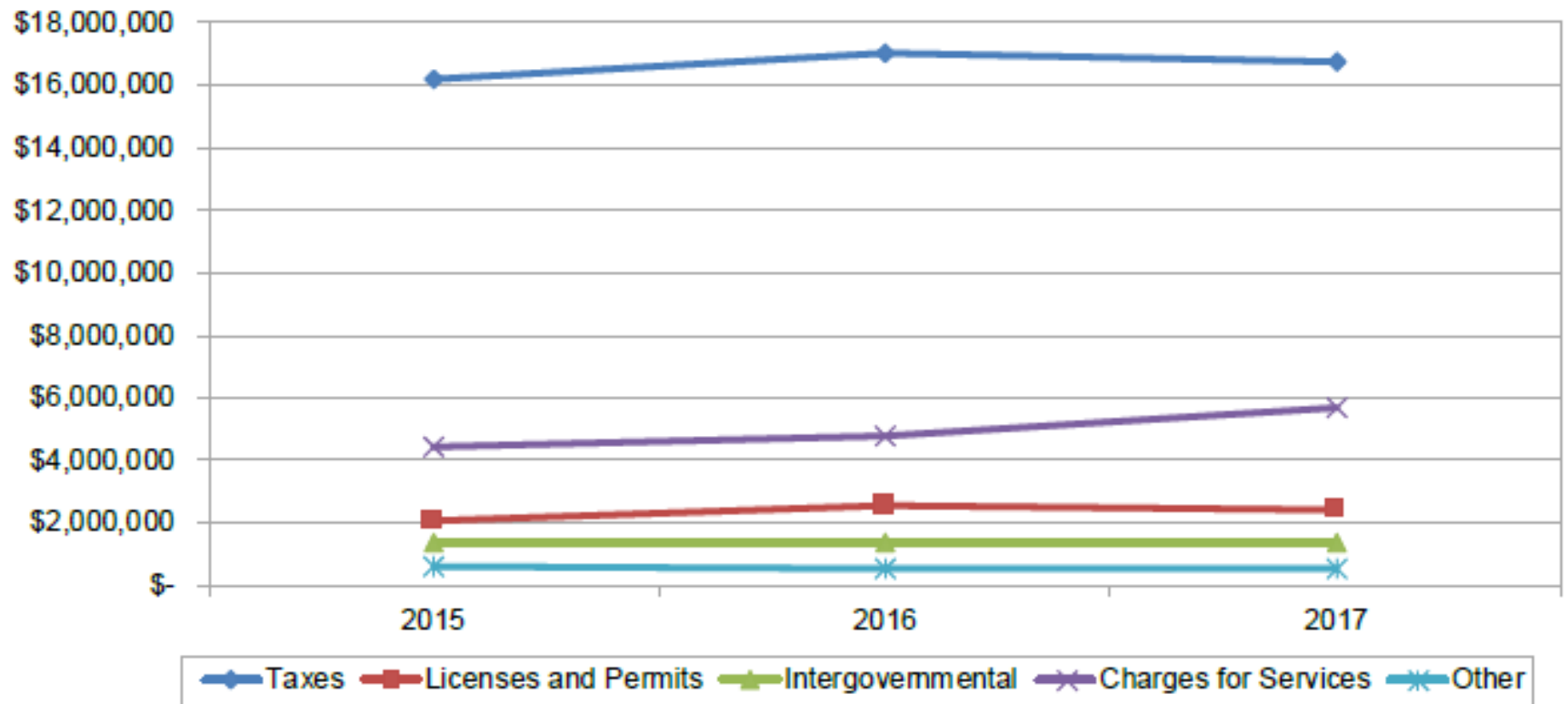
General Fund Unassigned Fund Balance



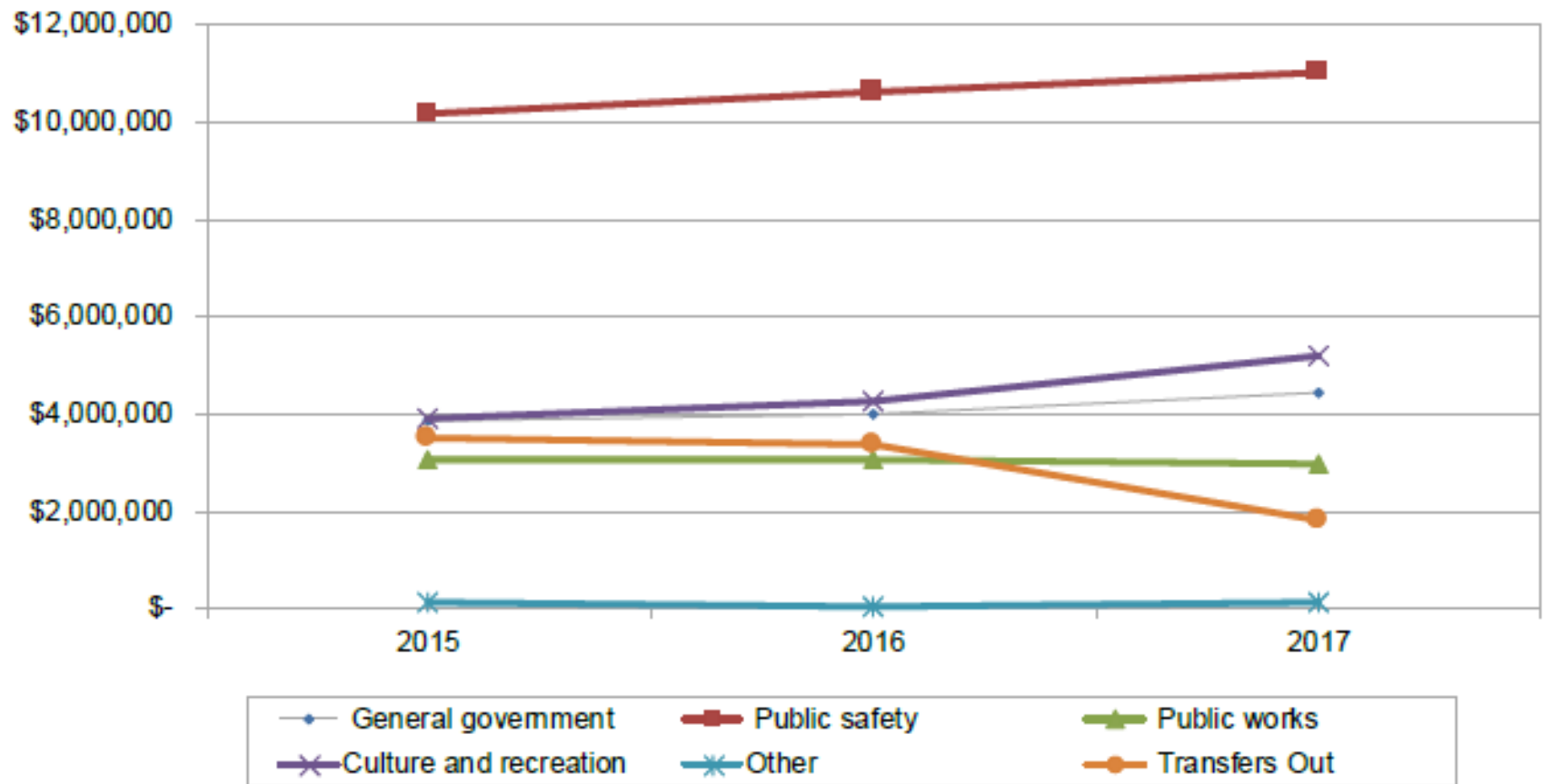
General Fund Budget vs. Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 25,330,550	\$ 26,356,474	\$ 1,025,924
Expenditures	24,484,350	23,673,607	(810,743)
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>846,200</u>	<u>2,682,867</u>	<u>1,836,667</u>
Other Financing Sources (Uses)			
Sale of capital assets	3,750	4,661	911
Capital Lease Issued	-	79,100	79,100
Transfers in	250,000	250,000	-
Transfers out	(700,000)	(1,800,000)	(1,100,000)
Total Other Financing Sources (Uses)	<u>(446,250)</u>	<u>(1,466,239)</u>	<u>(1,019,989)</u>
Net Change in Fund Balances	<u>\$ 399,950</u>	1,216,628	<u>\$ 816,678</u>
Fund Balances, January 1		<u>10,761,366</u>	
Fund Balances, December 31		<u>\$ 11,977,994</u>	

General Fund Revenue and Transfers



General Fund Expenditures and Transfers



Special Revenue Funds

Fund	Fund Balances, December 31,		Increase (Decrease)
	2017	2016	
Major			
Economic Development Authority	\$ 356,588	\$ 1,503,917	\$ (1,147,329)
Nonmajor			
Forfeitures	221,048	186,965	34,083
Telecommunication	74,139	70,795	3,344
SCDP Grant	10,805	4,734	6,071
Revolving Loan	138,004	263,787	(125,783)
Total	<u>\$ 800,584</u>	<u>\$ 2,030,198</u>	<u>\$ (1,229,614)</u>

Internal Service Funds

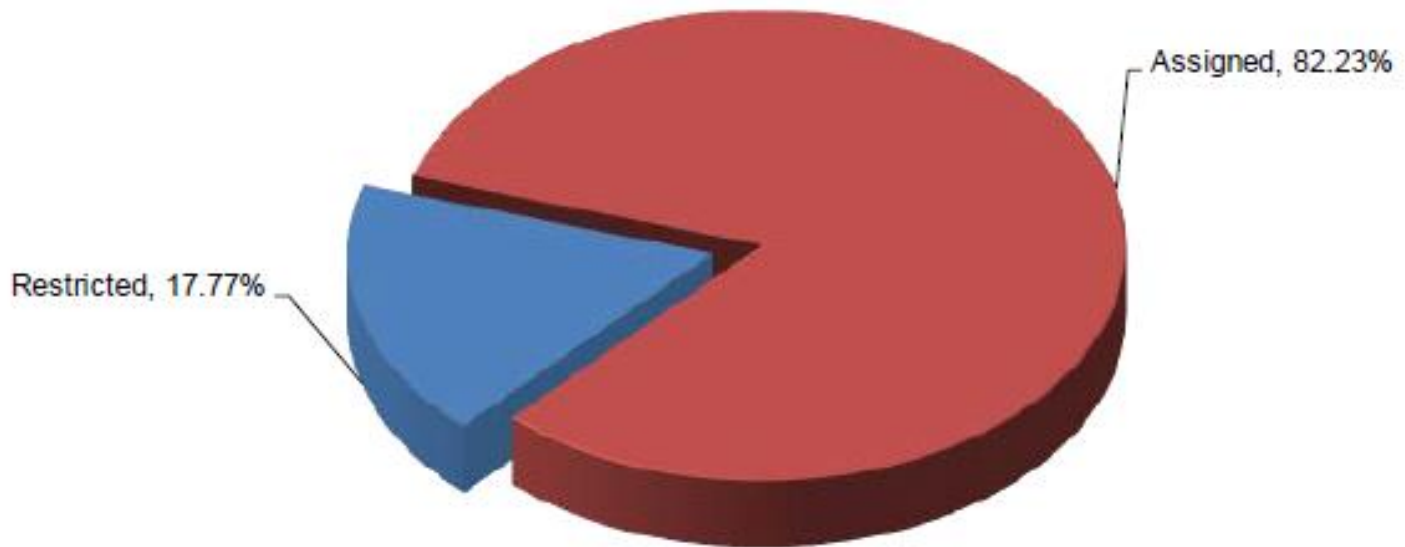
Fund	Net Position, December 31,		Increase (Decrease)
	2017	2016	
Internal Service Funds			
Equipment	\$ 11,650,549	\$ 11,550,556	\$ 99,993
Buildings	20,595,566	23,972,155	(3,376,589)
Park Assets	9,146,693	8,910,677	236,016
Employee Benefits	(1,177,149)	(1,077,975)	(99,174)
Information and Technology	821,914	701,229	120,685
Self Insurance	1,411,197	548,252	862,945
Total	<u>\$ 42,448,770</u>	<u>\$ 44,604,894</u>	<u>\$ (2,156,124)</u>

Capital Project Funds

Fund	Fund Balances, December 31,		Increase (Decrease)
	2017	2016	
Major			
Capital Improvements	\$ 6,592,822	\$ 4,744,275	\$ 1,848,547
Community Center & Ice Area	188,217	6,547,457	(6,359,240)
City Hall	(1,071,720)	1,893,613	(2,965,333)
TIF District No. 17	(2,164,600)	-	(2,164,600)
Nonmajor			
Park Reserve	1,228,550	591,080	637,470
TIF District No. 10	(4,695)	(8,602)	3,907
TIF District No. 14	85,627	54,477	31,150
TIF District No. 15	35,024	20,244	14,780
TIF District No. 16	1,849	-	1,849
Road Expansion Dedication	95,568	94,591	977
Lions Park	22,000	-	22,000
Tree Replacement	301,405	183,545	117,860
Sealcoat	111,356	72,842	38,514
Property Acquisition Fund	-	(31,326)	31,326
Total	<u>\$ 5,421,403</u>	<u>\$ 14,162,196</u>	<u>\$ (8,740,793)</u>

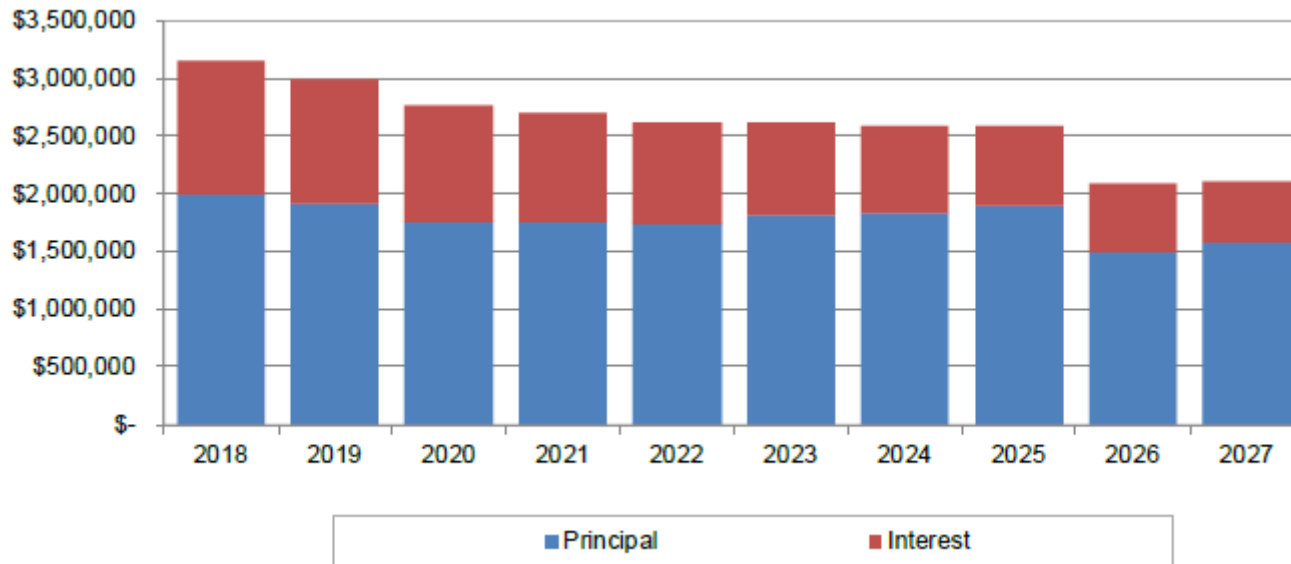
Capital Project Funds

Capital Project Fund Balance by Classification

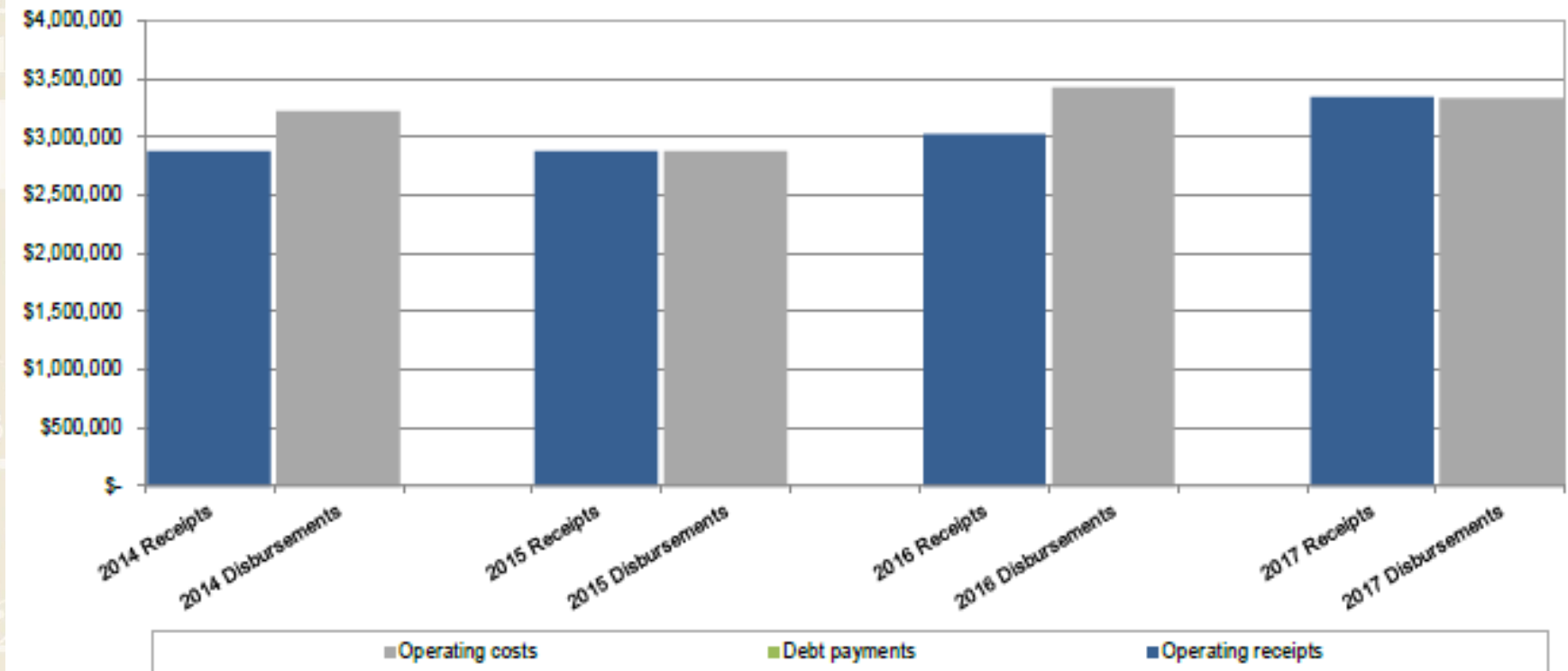


Debt Service Fund

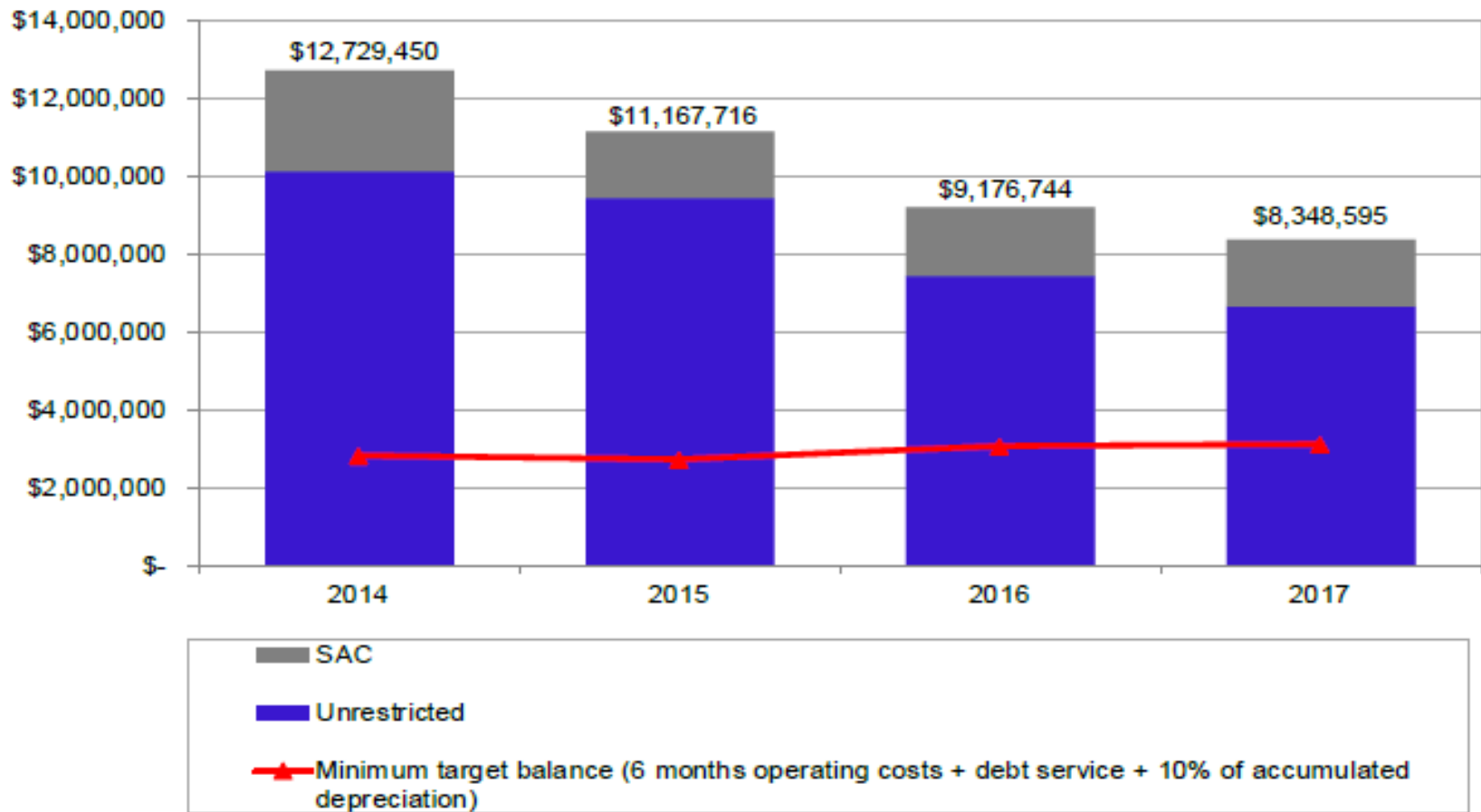
Fund	Debt Description	December 31, 2017			Final Maturity Date
		Total Cash	Total Assets	Bonds Outstanding	
3039	2007B Improvement Bonds	\$ 164,986	\$ 165,689	\$ 155,000	2/1/2018
3041	2008A Improvement Bonds	267,267	318,987	425,000	2/1/2019
3042	2010A Improvement Bonds	197,357	244,062	505,000	2/1/2021
3043	2012A Refunding Bonds	1,678,455	2,742,878	3,760,000	2/1/2025
3044	2016A Tax Abatement Bond	1,286,267	1,291,748	29,500,000	2/1/2036
Total		<u>\$ 3,594,332</u>	<u>\$ 4,763,364</u>	<u>\$ 34,345,000</u>	



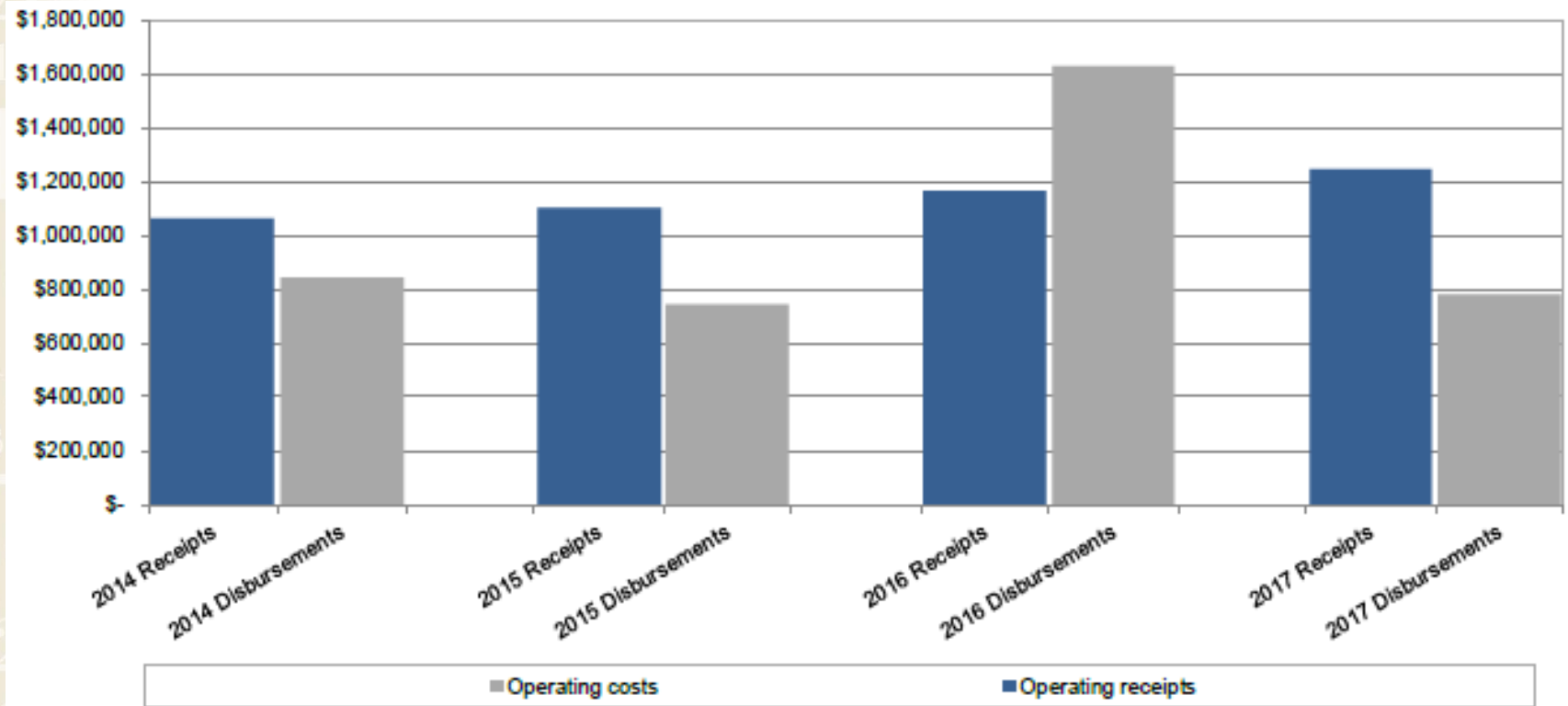
Sewer Fund Cash Flows



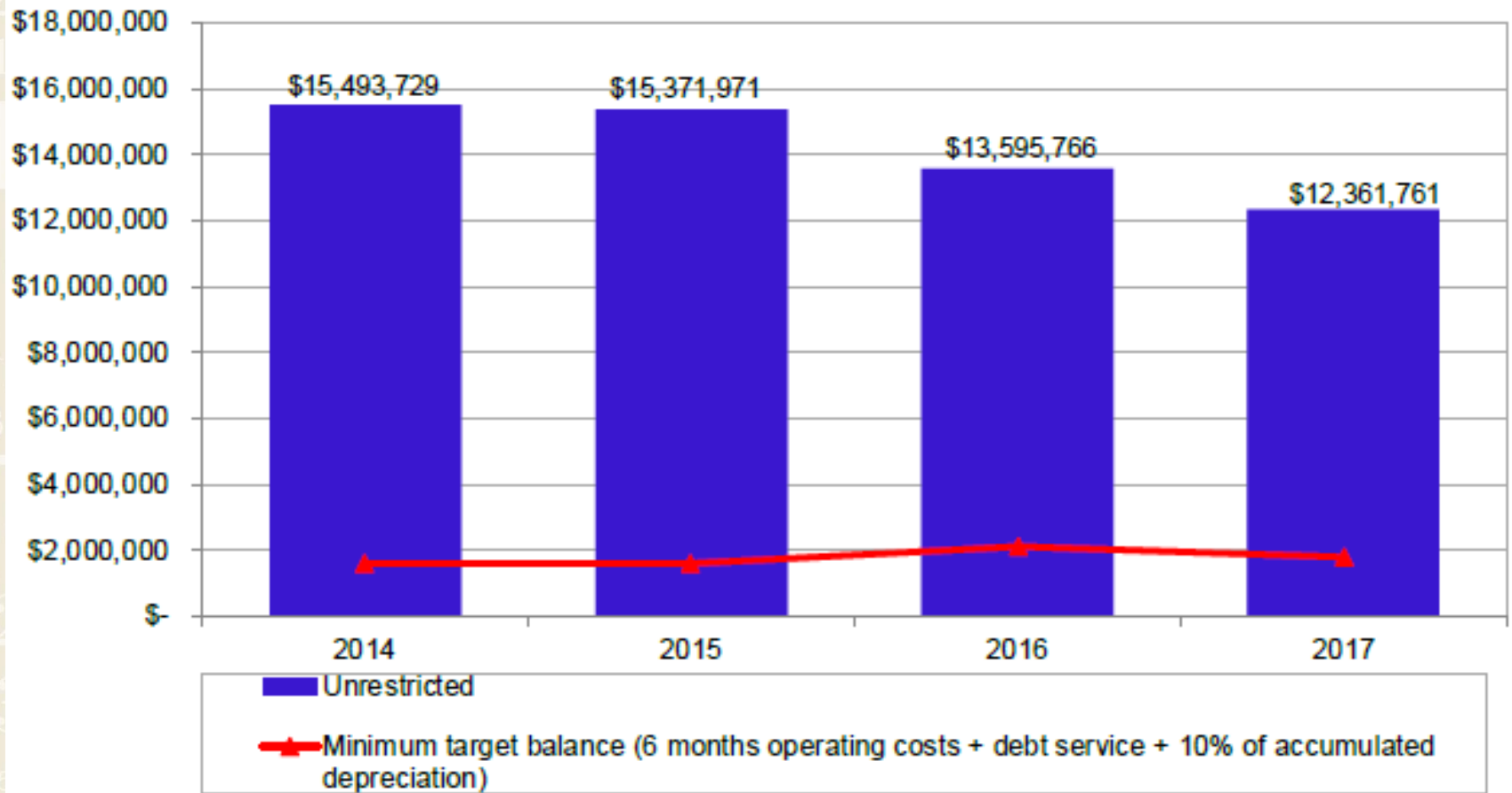
Sewer Fund Cash Balances



Storm Drainage Fund Cash Flows



Storm Drainage Fund Cash Balances



Ratios

Ratio	Calculation	Source	2014	2015	2016	2017
Debt to Assets	Total liabilities/total assets	Government-wide	8% 21% 26%	9% 26% 31%	25% 34% 37%	18% N/A
Debt Per Capita	Bonded debt/population	Government-wide	\$ 353 \$ 1,311 \$ 1,557	\$ 208 \$ 1,286 \$ 1,499	\$ 948 \$ 1,274 \$ 1,389	\$ 884 N/A
Taxes Per Capita	Tax revenues/population	Government-wide	\$ 436 \$ 518 \$ 576	\$ 446 \$ 532 \$ 589	\$ 470 \$ 523 \$ 590	\$ 522 N/A
Current Expenditures Per Capita	Governmental fund current expenditures/population	Governmental funds	\$ 609 \$ 722 \$ 602	\$ 591 \$ 658 \$ 653	\$ 598 \$ 642 \$ 601	\$ 614 N/A
Capital Expenditures Per Capita	Governmental fund capital outlay/population	Governmental funds	\$ 185 \$ 262 \$ 262	\$ 138 \$ 277 \$ 272	\$ 799 \$ 288 \$ 326	\$ 447 N/A
Capital Assets % Left to Depreciate - Governmental	Net capital assets/ gross capital assets	Government-wide	59% 60% 60%	57% 61% 63%	61% 60% 63%	62% N/A
Capital Assets % Left to Depreciate - Business-type	Net capital assets/ gross capital assets	Government-wide	74% 61% 58%	73% 61% 59%	72% 58% 59%	72% N/A

Represents the City of Shakopee
Peer Group Ratio
Comparable Cities Group

