

CITY OF STAPLES					
Summary Financial Report					
The purpose of this report is to provide a summary of financial information concerning the City of Staples to interested citizens. The complete financial statements may be examined at Staples City Hall at 122 6th St NE.					
Questions about this report should be directed to the City Clerk at (218) 894-2550					
Revenue and Expenditures for General Operations (Governmental Funds)					
	Total 2017	Total 2018	% Increase or (Decrease)		
Revenues:					
Property Taxes	\$ 912,896	\$ 978,467	7.18%		
Special Assessments	166,114	148,654	-10.51%		
Licenses and Permits	66,304	110,534	66.71%		
Intergovernmental Revenues	1,414,309	1,414,056	-0.02%		
Charges for Services	216,626	28,921	-86.65%		
Fines and Forfeits	21,376	22,465	5.09%		
Investment Earnings	33,925	44,225	30.36%		
Miscellaneous	350,463	637,637	81.94%		
Total Revenues	\$ 3,182,013	\$ 3,384,959	6.38%		
Per Capita	1,084.53	1,153.70	6.38%		
Expenditures:					
Current:					
General Government	\$ 407,452	\$ 413,009	1.36%		
Public Safety	871,941	921,655	5.70%		
Streets and Highways	471,237	433,236	-8.06%		
Economic Development	187,118	374,296	100.03%		
Culture and Recreation	83,209	127,703	53.47%		
Airport	55,961	85,429	52.66%		
Debt Service:					
Principal	501,455	479,000	-4.48%		
Interest and Other Charges	282,457	269,726	-4.51%		
Capital Outlay	923,382	253,755	-72.52%		
Total Expenditures	\$ 3,784,212	\$ 3,357,809	12.70%		
Per Capita	1,289.78	1,144.45	12.70%		
Total Long-term Indebtedness	\$ 9,327,841	\$ 8,593,645	-7.87%		
Per Capita	3,179.22	2,928.99	-7.87%		
General Fund & Special Revenue Funds Unrestricted					
Fund Balance - December 31	\$ 350,145	\$ 600,238	71.43%		
Per Capita	119.34	204.58	71.43%		
CITY OF STAPLES					
STATEMENT OF CASH FLOWS					
PROPRIETARY FUNDS					
For the Year Ended December 31, 2018					
	Enterprise Funds				
	Light	Water	Community Center	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 3,257,226	\$ 613,257	\$ 126,827	\$ 584,714	\$ 4,582,024
Payments to suppliers	(2,147,393)	(169,828)	(94,601)	(197,867)	(2,609,689)
Payments to employees	(585,177)	(196,818)	(184,088)	(203,478)	(1,169,561)
Net cash provided (used) by operating activities	524,656	246,611	(151,862)	183,369	802,774
CASH FLOWS FROM NONCAPITAL					
FINANCING ACTIVITIES					
Property taxes and credits	-	-	58,134	-	58,134
State aids	-	-	119,418	-	119,418
Operating transfers (to) other funds	(40,000)	(20,000)	-	-	(60,000)
Net cash provided (used) by noncapital financing activities	(40,000)	(20,000)	177,552	-	117,552
CASH FLOWS FROM CAPITAL AND					
RELATED FINANCING ACTIVITIES					
Principal payments on revenue note	(125,983)	(123,000)	-	-	(248,983)
Miscellaneous non operating income	-	-	-	704	704
Interest payments on revenue note	(38,660)	(34,549)	-	-	(73,209)
Proceeds from operating grants and contributions	2,425	900	624	934	4,883
Payment of interfund loan	-	-	-	(10,000)	(10,000)
Acquisition and construction of capital assets	(31,009)	(200,674)	-	(114,075)	(345,758)
Net cash used by capital and related financing activities	(193,227)	(357,323)	624	(122,437)	(672,363)
CASH FLOWS FROM INVESTING ACTIVITIES					
Repayment from loan to other fund	-	10,000	-	-	10,000
Interest received	11,470	5,250	4,404	1,821	22,945
Net cash provided by investing activities	11,470	15,250	4,404	1,821	32,945
Net increase (decrease) in cash	302,899	(115,462)	30,718	62,753	280,908
Cash and investments at beginning of year	964,987	522,196	390,590	108,709	1,986,482
Cash and investments at end of year	\$ 1,267,886	\$ 406,734	\$ 421,308	\$ 171,462	\$ 2,267,390
Reconciliation of operating income to net cash provided by operating activities:					
Operating income (loss)	\$ 424,780	\$ 106,179	\$ (177,710)	\$ 48,399	\$ 401,648
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	132,581	161,317	26,630	117,268	437,796
Pension and OPEB related activity	(16,116)	(5,825)	(3,730)	(5,997)	(31,668)
Change in assets and liabilities:					
Accounts receivable	7,044	2,475	(1,759)	1,223	8,983
Due from other governmental units	-	-	(117)	-	(117)
Taxes receivable	-	-	726	-	726
Inventories	6,209	(2,086)	-	-	4,123
Prepaid expenses	17	1,298	(1,037)	(183)	95
Accounts payable	(18,280)	(19,811)	3,047	22,878	(12,166)
Gain on sale of asset	2,924	4,512	-	-	7,436
Deposits	4,700	-	-	-	4,700
Severance payable	(19,203)	(1,448)	2,088	(219)	(18,782)
Net cash provided (used) by operating activities	\$ 524,656	\$ 246,611	\$ (151,862)	\$ 183,369	\$ 802,774

CITY OF STAPLES					
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION					
PROPRIETARY FUNDS					
For the Year Ended December 31, 2018					
	Enterprise Funds				
	Light	Water	Community Center	Sewer	Total
REVENUES					
Charges for services	\$ 3,126,500	\$ 560,340	\$ 127,977	\$ 584,217	\$ 4,399,034
Miscellaneous	135,557	41,465	-	-	177,022
Total operating revenues	3,262,057	601,805	127,977	584,217	4,576,056
OPERATING EXPENSES					
Personal services	549,858	189,545	179,446	197,265	1,116,114
Professional fees	16,807	1,168	5,404	18,309	41,688
Utilities	17,175	35,121	44,006	70,304	166,606
Rent	11,334	-	-	-	11,334
Purchase of energy	1,758,935	-	-	-	1,758,935
Other services, supplies and repairs	187,633	102,701	46,899	124,085	461,318
Insurance	9,338	5,774	3,302	8,587	27,001
Franchise fee expense	153,616	-	-	-	153,616
Depreciation	132,581	161,317	26,630	117,268	437,796
Total operating expenses	2,837,277	495,626	305,687	535,818	4,174,408
Operating income (loss)	424,780	106,179	(177,710)	48,399	401,648
NON OPERATING REVENUES (EXPENSES)					
Property taxes	-	-	58,134	-	58,134
Intergovernmental revenue	-	-	119,418	-	119,418
Interest and investment revenue	11,470	5,250	4,404	1,821	22,945
Miscellaneous revenue	1,441	-	-	704	2,145
Operating grants and contributions	2,425	900	624	934	4,883
Interest expense	(38,660)	(24,589)	-	-	(63,249)
Total non operating revenues (expenses)	(23,324)	(18,439)	182,580	3,459	144,276
Change in net position before transfers and special items	401,456	87,740	4,870	51,858	545,924
Transfers out	(40,000)	(20,000)	-	-	(60,000)
Special item - gain on sale of fixed assets	1,482	4,512	-	-	5,994
Change in net position	362,938	72,252	4,870	51,858	491,918
Net position - beginning, as originally reported	2,216,599	4,222,903	473,965	2,639,174	9,552,641
Change in accounting principle - OPEB	(44,813)	(15,300)	(8,026)	(15,467)	(83,606)
Net position - beginning, as restated	2,171,786	4,207,603	465,939	2,623,707	9,469,035
Net position - ending	\$ 2,534,724	\$ 4,279,855	\$ 470,809	\$ 2,675,565	\$ 9,960,953
CITY OF STAPLES					
STATEMENT OF NET POSITION					
PROPRIETARY FUNDS					
December 31, 2018					
	Enterprise Funds				
	Light	Water	Community Center	Sewer	Total
ASSETS					
Current assets:					
Cash and investments	\$ 1,123,561	\$ 403,734	\$ 421,308	\$ 171,462	\$ 2,120,065
Restricted cash	144,325	3,000	-	-	147,325
Accounts receivable, net	295,674	46,911	1,869	50,972	395,426
Receivables from other governmental units	-	-	7,919	-	7,919
Taxes receivable	-	-	69	-	69
Inventories	111,563	26,707	-	-	138,270
Prepaid expenses	9,428	1,747	1,037	3,402	15,614
Total current assets	1,684,551	482,099	432,202	225,836	2,824,688
Net capital assets	3,174,032	5,030,206	159,220	2,646,825	11,010,283
Total assets	4,858,583	5,512,305	591,422	2,872,661	13,834,971
DEFERRED OUTFLOWS OF RESOURCES					
Pension plan deferments - PERA and OPEB	66,082	22,040	11,287	15,381	114,790
Total assets and deferred outflows of resources	\$ 4,924,665	\$ 5,534,345	\$ 602,709	\$ 2,888,042	\$ 13,949,761
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 165,928	\$ 5,144	\$ 8,382	\$ 36,031	\$ 215,485
Accrued interest payable	-	14,615	-	-	14,615
Deposits	144,325	3,000	-	-	147,325
Current portion notes payable	128,606	124,000	-	-	252,606
Total current liabilities	438,859	146,759	8,382	36,031	630,031
Non-current liabilities:					
Severance/vacation payable	62,107	31,741	2,088	27,239	123,175
Net pension and OPEB liability	373,075	125,046	95,343	117,345	710,809
Notes payable	1,420,645	918,000	-	-	2,338,645
Total non-current liabilities	1,855,827	1,074,787	97,431	144,584	3,172,629
Total liabilities	2,294,686	1,221,546	105,813	180,615	3,802,660
DEFERRED INFLOWS OF RESOURCES					
Pension/OPEB plan deferments-PERA/OPEB	95,255	32,944	26,087	31,862	186,148
NET POSITION					
Net investment in capital assets	1,624,781	3,988,206	159,220	2,646,825	8,419,032
Restricted for debt service	162,382	-	-	-	162,382
Unrestricted	747,561	291,649	311,589	28,740	1,379,539
Total net position	2,534,724	4,279,855	470,809	2,675,565	9,960,953
Total liabilities, deferred inflows of resources and net position	\$ 4,924,665	\$ 5,534,345	\$ 602,709	\$ 2,888,042	\$ 13,949,761