

City of Alexandria, Minnesota, Summary Financial Report

The purpose of this report is to provide a summary of financial information concerning the City of Alexandria to interested citizens. The complete financial statements may be examined at City Hall, 704 Broadway, Alexandria, MN, 56308. Questions about this report should be directed to the Finance Director at (320) 763-6678.

Revenues and Expenditures for General Operations Governmental Funds For the Years Ended December 31, 2020 and 2019

	Total		Percent Increase (Decrease)	
	2020	2019		
Revenues				
Taxes	\$ 9,172,620	\$ 9,003,882	1.87	%
Payment in lieu of taxes	968,980	995,798	(2.69)	
Special assessments	595,100	667,599	(10.86)	
Licenses and permits	744,372	642,644	15.83	
Intergovernmental	5,297,863	3,233,897	63.82	
Charges for services	2,043,846	2,180,429	(6.26)	
Fines and forfeits	71,203	109,538	(35.00)	
Investment earnings	208,097	390,129	(46.66)	
Refunds and reimbursements	593,187	-	N/A	
Miscellaneous	2,410,041	555,240	334.05	
Total Revenues	\$ 22,105,309	\$ 17,779,156	24.33	%
Per Capita	\$ 1,562	\$ 1,274	22.53	%
Expenditures				
Current				
General government	\$ 2,534,823	\$ 2,343,199	8.18	%
Public safety	4,418,663	4,309,310	2.54	
Public works	2,221,532	2,229,696	(0.37)	
Culture and recreation	1,291,619	1,395,887	(7.47)	
Economic development	1,798,294	1,494,791	20.30	
Miscellaneous	166,889	175,454	(4.88)	
Capital outlay				
General government	223,527	54,823	307.72	
Public safety	153,576	205,059	(25.11)	
Public works	6,779,298	2,558,472	164.97	
Culture and recreation	1,524,636	278,814	446.83	
Miscellaneous	1,026,673	11,090	9,157.65	
Debt service				
Principal	2,200,347	2,944,592	(25.27)	
Interest and other charges	563,229	649,627	(13.30)	
Bond issuance costs	57,048	-	N/A	
Total Expenditures	\$ 24,960,154	\$ 18,650,814	33.83	%
Per Capita	\$ 1,763	\$ 1,337	31.89	%
Total Long-term Indebtedness	\$ 20,492,280	\$ 20,464,770	0.13	%
Per Capita	1,448	1,467	(1.32)	
General Fund Balance - December 31	\$ 5,320,065	\$ 4,665,893	14.02	%
Per Capita	376	334	12.37	

City of Alexandria, Minnesota
Municipal Liquor Dispensary
Statement of Net Position
Proprietary Funds
December 31, 2020

	609 Downtown Liquor	610 Plaza Liquor	Totals
Assets			
Current Assets			
Cash and temporary investments	\$ 287,549	\$ 541,882	\$ 829,431
Receivables			
Accounts	30,593	58,803	89,396
Due from other funds	6,544	7,566	14,110
Inventories	429,777	485,459	915,236
Total Current Assets	<u>754,463</u>	<u>1,093,710</u>	<u>1,848,173</u>
Noncurrent Assets			
Capital assets			
Land	68,603	32,810	101,413
Buildings	439,516	598,361	1,037,877
Equipment	198,696	215,984	414,680
Other improvements	45,487	25,224	70,711
Less accumulated depreciation	(575,664)	(594,656)	(1,170,320)
Total Capital Assets (Net of Accumulated Depreciation)	<u>176,638</u>	<u>277,723</u>	<u>454,361</u>
Total Assets	<u>931,101</u>	<u>1,371,433</u>	<u>2,302,534</u>
Deferred Outflows of Resources			
Deferred pension resources	16,884	15,679	32,563
Deferred other postemployment benefit resources	423	299	722
Total Deferred Outflows of Resources	<u>17,307</u>	<u>15,978</u>	<u>33,285</u>
Liabilities			
Current Liabilities			
Accounts and contracts payable	59,275	101,861	161,136
Due to other governments	28,669	43,246	71,915
Accrued salaries payable	9,080	11,021	20,101
Compensated absences payable	7,985	8,879	16,864
Due to other funds	22,586	28,025	50,611
Advance from other funds, current portion	12,160	41,487	53,647
Advance from other funds, net of current maturities	53,600	147,162	200,762
Total Noncurrent Liabilities	<u>275,480</u>	<u>345,093</u>	<u>620,573</u>
Total Liabilities	<u>415,235</u>	<u>579,612</u>	<u>994,847</u>
Deferred Inflows of Resources			
Deferred pension resources	10,109	9,388	19,497
Deferred other postemployment benefit resources	5	119	124
Total Deferred Inflows of Resources	<u>10,114</u>	<u>9,507</u>	<u>19,621</u>
Net Position			
Net investment in capital assets	110,878	89,074	199,952
Unrestricted	412,181	709,218	1,121,399
Total Net Position	<u>\$ 523,059</u>	<u>\$ 798,292</u>	<u>\$ 1,321,351</u>

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

City of Alexandria, Minnesota
Municipal Liquor Dispensary
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2020

	609 Downtown Liquor	610 Plaza Liquor	Totals
Operating Revenues			
Sales	\$ 2,864,734	\$ 4,317,829	\$ 7,182,563
Cost of sales	<u>(2,184,504)</u>	<u>(3,319,531)</u>	<u>(5,504,035)</u>
Total Operating Revenues	<u>680,230</u>	<u>998,298</u>	<u>1,678,528</u>
Operating Expenses			
Personel services	390,479	328,491	718,970
Operating supplies and expenses	15,251	22,295	37,546
Insurance	13,968	19,289	33,257
Utilities	12,324	12,628	24,952
Depreciation and amortization	20,846	47,043	67,889
Other services and charges	<u>77,903</u>	<u>138,254</u>	<u>216,157</u>
Total Operating Expenses	<u>530,771</u>	<u>568,000</u>	<u>1,098,771</u>
Operating Income	<u>149,459</u>	<u>430,298</u>	<u>579,757</u>
Nonoperating Revenues (Expenses)			
Intergovernmental revenue	5,601	2,848	8,449
Miscellaneous income	728	1,005	1,733
Investment income	239	205	444
Interest expense	<u>(1,445)</u>	<u>(5,577)</u>	<u>(7,022)</u>
Total Nonoperating Revenues (Expenses)	<u>5,123</u>	<u>(1,519)</u>	<u>3,604</u>
Income Before Transfers	154,582	428,779	583,361
Transfers Out	<u>(50,000)</u>	<u>(190,000)</u>	<u>(240,000)</u>
Change in Net Position	104,582	238,779	343,361
Net Position, January 1	<u>418,477</u>	<u>559,513</u>	<u>977,990</u>
Net Position, December 31	<u>\$ 523,059</u>	<u>\$ 798,292</u>	<u>\$ 1,321,351</u>

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

City of Alexandria, Minnesota
Municipal Liquor Dispensary
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2020

	609 Downtown Liquor	610 Plaza Liquor	Totals
Cash Flows from Operating Activities			
Receipts from customers	\$ 2,848,661	\$ 4,280,900	\$ 7,129,561
Payments to suppliers and vendors	(2,273,666)	(3,519,301)	(5,792,967)
Payments to and on behalf of employees	(361,273)	(349,048)	(710,321)
Other receipts	728	1,005	1,733
Net Cash Provided by Operating Activities	<u>214,450</u>	<u>413,556</u>	<u>628,006</u>
Cash Flows from Noncapital Financing Activities			
Grants received	5,601	2,848	8,449
Transfers out	(50,000)	(190,000)	(240,000)
Net Cash Used by Noncapital Financing Activities	<u>(44,399)</u>	<u>(187,152)</u>	<u>(231,551)</u>
Cash Flows from Capital and Related Financing Activities			
Acquisition of capital assets	(24,371)	(17,171)	(41,542)
Principal paid on advance	(11,919)	(40,353)	(52,272)
Interest paid on advance	(1,445)	(5,577)	(7,022)
Net Cash Used by Capital and Related Financing Activities	<u>(37,735)</u>	<u>(63,101)</u>	<u>(100,836)</u>
Cash Flows from Investing Activities			
Interest received on cash and investments	239	205	444
Net Increase (Decrease) In Cash and Cash Equivalents	132,555	163,508	296,063
Cash and Cash Equivalents, January 1	<u>154,994</u>	<u>378,374</u>	<u>533,368</u>
Cash and Cash Equivalents, December 31	<u>\$ 287,549</u>	<u>\$ 541,882</u>	<u>\$ 829,431</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating income	\$ 149,459	\$ 430,298	\$ 579,757
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation and amortization	20,846	47,043	67,889
Other income related to operations	728	1,005	1,733
(Increase) decrease in assets			
Accounts receivable	(9,529)	(30,232)	(39,761)
Due from other funds/departments	(6,544)	(6,697)	(13,241)
Inventories	29,304	4,496	33,800
(Increase) decrease in deferred outflows of resources			
Deferred pension resources	(5,427)	(1,250)	(6,677)
Deferred other postemployment benefit resources	(131)	(196)	(327)
Increase (decrease) in liabilities			
Accounts and contracts payable	(6,724)	(27,707)	(34,431)
Due to other governments	5,391	7,166	12,557
Due to other funds/departments	4,126	10,904	15,030
Due to component unit	(1,813)	(2,163)	(3,976)
Accrued salaries payable	2,416	4,350	6,766
Compensated absences payable	1,734	3,913	5,647
Net pension liability	50,188	1,097	51,285
Other postemployment benefits liability	1,013	816	1,829
Increase (decrease) in deferred inflows of resources			
Deferred pension resources	(20,586)	(29,268)	(49,854)
Deferred other postemployment benefit resources	(1)	(19)	(20)
Net Cash Provided (Used) by Operating Activities	<u>\$ 214,450</u>	<u>\$ 413,556</u>	<u>\$ 628,006</u>

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