

CITY OF BIG LAKE
Summary Financial Report

The purpose of this report is to provide a summary of financial information concerning the City of Big Lake to interested citizens. The complete financial statements may be examined at City Hall, 160 Lake Street North. Questions about this report should be directed to Deb Wegeleben, Finance Director at (763) 263-2107.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR GENERAL OPERATIONS
(Governmental Funds)
For the Year Ended December 31, 2014

	Total 2014	Total 2013	Percent Increase (Decrease)
REVENUES:			
Property Taxes	\$ 3,659,107	\$ 3,441,457	6.32%
Special Assessments	669,208	694,804	-3.68%
Franchise Fees	129,508	-	100.00%
Licenses and Permits	312,012	273,143	14.23%
Intergovernmental	1,360,729	1,872,555	-27.33%
Charges for Services	292,564	202,749	44.30%
Fines and Forfeitures	49,690	33,560	48.06%
Miscellaneous:	171,119	209,985	-18.51%
Total Revenues	6,643,937	6,728,253	-1.25%
Per Capita	660.43	668.81	-1.25%
EXPENDITURES:			
Current:			
General Government	594,110	619,949	-4.17%
Public Safety	1,781,666	1,696,721	5.01%
Streets and Highways	534,825	505,098	5.89%
Culture and Recreation	410,213	435,874	-5.89%
Economic Development	434,000	395,294	9.79%
Debt Service:			
Principal	2,807,838	4,337,492	-35.27%
Interest and Other Charges	726,190	1,071,838	-32.25%
Capital Outlay:	915,955	1,153,092	-20.57%
Total Expenditures	8,204,797	10,215,358	-19.68%
Per Capita	815.59	1,015.44	-19.68%
Total Long-term Indebtedness	20,929,375	23,439,811	-10.71%
Per Capita	2,080.45	2,330.00	-10.71%
General Fund and Special Revenue Funds Unreserved			
Fund Balance - December 31	2,144,984	1,669,894	28.45%
Per Capita	213.22	165.99	28.45%

CITY OF BIG LAKE
Sherburne County, Minnesota

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
December 31, 2014

	Water (301,399)	Sewer (401,499)	Liquor (501)	Storm Sewer (601)	Total
ASSETS:					
Current Assets:					
Cash and Investments (Including Cash Equivalents)	\$ 46,241	\$ 126,620	\$ 998,679	\$ 65,163	\$ 1,236,703
Cash With Fiscal Agent	1,100,857	646,899	-	-	1,747,756
Restricted Cash	-	-	149,720	-	149,720
Accounts Receivable	187,330	282,568	-	32,731	502,629
Advances to Other Fund -Within One Year	-	25,345	-	-	25,345
Due from Other Governments	4,932	2,165	-	345	7,442
Notes Receivable	8,153	-	-	-	8,153
Special Assessment Receivable:					
Delinquent	24,432	12,795	-	2,222	39,449
Deferred	19,193	13,853	-	3,369	36,415
Inventories	-	-	639,302	-	639,302
Prepaid Expenses	24,354	21,127	8,353	1,779	55,613
Total Current Assets	<u>1,415,492</u>	<u>1,131,372</u>	<u>1,796,054</u>	<u>105,609</u>	<u>4,448,527</u>
Noncurrent Assets:					
Advances to Other Fund -After One Year	-	2,931,369	-	-	2,931,369
Capital Assets:					
Land	277,006	1,256,950	-	-	1,533,956
Buildings	9,651,417	15,996,156	1,915,613	84,905	27,648,091
Collection and Distribution Systems	16,750,392	21,705,919	-	6,718,991	45,175,302
Machinery and Equipment	310,188	238,348	199,395	301,727	1,049,658
Leasehold Improvements	166,068	-	57,765	-	223,833
Construction in Progress	-	94,456	-	-	94,456
Total Capital Assets	<u>27,155,071</u>	<u>39,291,829</u>	<u>2,172,773</u>	<u>7,105,623</u>	<u>75,725,296</u>
Less Accumulated Depreciation	<u>(7,384,350)</u>	<u>(9,508,595)</u>	<u>(678,282)</u>	<u>(2,754,456)</u>	<u>(20,325,683)</u>
Net Capital Assets	<u>19,770,721</u>	<u>29,783,234</u>	<u>1,494,491</u>	<u>4,351,167</u>	<u>55,399,613</u>
Total Noncurrent Assets	<u>19,770,721</u>	<u>32,714,603</u>	<u>1,494,491</u>	<u>4,351,167</u>	<u>58,330,982</u>
Total Assets	<u>\$ 21,186,213</u>	<u>\$ 33,845,975</u>	<u>\$ 3,290,545</u>	<u>\$ 4,456,776</u>	<u>\$ 62,779,509</u>
LIABILITIES AND NET ASSETS:					
Current Liabilities:					
Accounts Payable	\$ 21,123	\$ 50,231	\$ 10,021	\$ 3,452	\$ 84,827
Contracts Payable	-	-	-	-	-
Salaries and Benefits Payable	2,945	2,945	4,508	144	10,542
Interest Payable	107,298	223,781	22,268	-	353,347
Unearned Revenue	-	4,361	-	-	4,361
Due to Other Governments	867	-	32,661	-	33,528
Current Compensated Absences	27,752	27,752	16,114	5,886	77,504
Amount Due Within One Year	1,682,267	1,889,733	941,075	-	4,513,075
Total Current Liabilities	<u>1,842,252</u>	<u>2,198,803</u>	<u>1,026,647</u>	<u>9,482</u>	<u>5,077,184</u>
Noncurrent Liabilities:					
Advances from Other Funds	853,920	-	-	-	853,920
Revenue Bonds, Net of Unamortized Discount	3,600,372	6,947,163	1,751,890	-	12,299,425
PFA G.O. Revenue Note	5,066,000	12,220,000	-	-	17,286,000
Less Amount Due Within One Year	<u>(1,682,267)</u>	<u>(1,889,733)</u>	<u>(941,075)</u>	<u>-</u>	<u>(4,513,075)</u>
Total Noncurrent Liabilities	<u>7,838,025</u>	<u>17,277,430</u>	<u>810,815</u>	<u>-</u>	<u>25,926,270</u>
Total Liabilities	<u>9,680,277</u>	<u>19,476,233</u>	<u>1,837,462</u>	<u>9,482</u>	<u>31,003,454</u>
Net Assets:					
Invested in Capital Assets, Net of Related Debt Restricted for Debt Service	12,205,206	11,262,970	531,071	4,351,167	28,350,414
Unrestricted	-	-	149,720	-	149,720
	<u>(699,270)</u>	<u>3,106,772</u>	<u>772,292</u>	<u>96,127</u>	<u>3,275,921</u>
Total Net Assets	<u>11,505,936</u>	<u>14,369,742</u>	<u>1,453,083</u>	<u>4,447,294</u>	<u>31,776,055</u>
Total Liabilities and Net Assets	<u>\$ 21,186,213</u>	<u>\$ 33,845,975</u>	<u>\$ 3,290,545</u>	<u>\$ 4,456,776</u>	<u>\$ 62,779,509</u>

CITY OF BIG LAKE
Sherburne County, Minnesota

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET ASSETS - PROPRIETARY FUNDS
For the Year Ended December 31, 2014

	Water (301,399)	Sewer (401,499)	Liquor (501)	Storm Sewer (601)	Total
SALES AND COST OF SALES:					
Sales	\$ -	\$ -	\$ 3,725,408	\$ -	\$ 3,725,408
Cost of Sales	-	-	2,649,008	-	2,649,008
Gross Profit	-	-	1,076,400	-	1,076,400
OPERATING REVENUES:					
Charges for Services	1,651,949	1,761,518	-	237,464	3,650,931
OPERATING EXPENSES:					
Wages and Salaries	338,932	334,965	265,684	49,225	988,806
Employee Benefits	109,457	113,860	60,799	15,266	299,382
Materials and Supplies	32,983	34,305	11,162	3,911	82,361
Repairs and Maintenance	9,242	38,637	6,329	3,878	58,086
Professional Services	44,635	48,589	62,701	10,111	166,036
Insurance	26,395	22,052	11,186	1,639	61,272
Utilities and Refuse	133,841	154,615	32,252	4,043	324,751
Depreciation	861,093	1,211,435	77,421	286,892	2,436,841
Travel	11,641	11,681	303	9,431	33,056
Bad Debt Expense	2,305	-	81	-	2,386
Equipment	205	-	-	1,490	1,695
Advertising	870	724	8,293	287	10,174
Dues, Memberships and Training	9,204	2,778	4,418	579	16,979
Telephone	1,768	2,696	4,697	1,438	10,599
Postage	6,846	6,401	271	4,251	17,769
Water Meters	18,540	-	-	-	18,540
Uniforms	1,043	1,159	-	-	2,202
Rental Expense and Real Estate Taxes	-	-	792	-	792
Miscellaneous	21	1,576	-	93	1,690
Total Operating Expenses	1,609,021	1,985,473	546,389	392,534	4,533,417
Operating Income (Loss)	42,928	(223,955)	530,011	(155,070)	193,914
NONOPERATING REVENUES (EXPENSES):					
Investment Income (Loss)	9,157	103,196	2,510	1,321	116,184
Refunds and Reimbursements	2,094	7,625	-	14	9,733
Trunk and Access Charges	132,430	198,550	-	-	330,980
Interest Expense	(327,133)	(550,686)	(86,644)	(4,329)	(968,792)
Amortization Expense	1,093	4,568	254	-	5,915
Rent	-	4,275	-	-	4,275
Other Income	1,787	14,219	1,651	-	17,657
Total Nonoperating Revenues (Expenses)	(180,572)	(218,253)	(82,229)	(2,994)	(484,048)
Income (Loss) before Capital Contributions and Transfers	(137,644)	(442,208)	447,782	(158,064)	(290,134)
Capital Contributions	-	-	-	-	-
Transfers Out	(17,853)	(17,853)	(312,245)	(10,241)	(358,192)
Change in Net Assets	(155,497)	(460,061)	135,537	(168,305)	(648,326)
NET ASSETS:					
Beginning of Year	11,661,433	14,829,803	1,317,546	4,615,599	32,424,381
End of Year	\$ 11,505,936	\$ 14,369,742	\$ 1,453,083	\$ 4,447,294	\$ 31,776,055

CITY OF BIG LAKE
Sherburne County, Minnesota

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended December 31, 2013

	Water (301,399)	Sewer (401,499)	Liquor (501)	Storm Sewer (601)	Total
CASH FLOWS - OPERATING ACTIVITIES:					
Receipts from Customers and Users	\$ 1,767,406	\$ 1,743,336	\$ 3,727,136	\$ 239,099	\$ 7,476,977
Payments to Suppliers	(295,754)	(304,240)	(2,964,486)	(41,368)	(3,605,848)
Payments to Employees	(456,828)	(457,374)	(329,528)	(64,172)	(1,307,902)
Net Cash Flows - Operating Activities	<u>1,014,824</u>	<u>981,722</u>	<u>433,122</u>	<u>133,559</u>	<u>2,563,227</u>
CASH FLOWS - NONCAPITAL FINANCING ACTIVITIES:					
Receipt (Payment) of Advances from/to Other Funds	(303,463)	270,576	-	(144,306)	(177,193)
Repayment of Note Receivable	59,757	-	-	-	59,757
Refunds and Reimbursements	2,094	7,625	-	14	9,733
Transfer from Other Funds	-	4,275	-	-	4,275
Transfer to Other Funds	(17,853)	(17,853)	(312,245)	(10,241)	(358,192)
Net Cash Flows - Noncapital Financing Activities	<u>(259,465)</u>	<u>264,623</u>	<u>(312,245)</u>	<u>(154,533)</u>	<u>(461,620)</u>
CASH FLOWS - CAPITAL AND RELATED FINANCING ACTIVITIES:					
Trunk and Access Charges	132,430	198,550	-	-	330,980
Principal Paid on Debt	(581,084)	(833,484)	(40,818)	-	(1,455,386)
Interest Paid on Debt	(284,995)	(546,674)	(85,205)	(4,329)	(921,203)
Bond Proceeds	-	-	788,470	-	788,470
Acquisition of Capital Assets	(16,477)	(110,932)	(5,220)	(1,511)	(134,140)
Net Cash Flows - Capital and Related Financing Activities	<u>(750,126)</u>	<u>(1,292,540)</u>	<u>657,227</u>	<u>(5,840)</u>	<u>(1,391,279)</u>
CASH FLOWS - INVESTING ACTIVITIES:					
Interest and Dividends Received	6,986	96,509	2,510	1,321	107,326
Net Change in Cash and Cash Equivalents	12,219	50,314	780,614	(25,493)	817,654
CASH AND CASH EQUIVALENTS:					
As of January 1	34,022	76,306	367,785	90,656	568,769
As of December 31	<u>\$ 46,241</u>	<u>\$ 126,620</u>	<u>\$ 1,148,399</u>	<u>\$ 65,163</u>	<u>\$ 1,386,423</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS - OPERATING ACTIVITIES:					
Operating Income (Loss)	\$ 42,928	\$ (223,955)	\$ 530,011	\$ (155,070)	\$ 193,914
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows - Operating Activities:					
Operating Activities:					
Other Revenues	1,787	14,219	1,651	-	17,657
Depreciation Expense	861,093	1,211,435	77,421	286,892	2,436,841
Accounts Receivable	(8,557)	(72,826)	77	(3,486)	(84,792)
Special Assessments Receivable	127,159	44,445	-	5,466	177,070
Due from Other Governments	(4,932)	(2,163)	-	(345)	(7,440)
Prepaid Items	(708)	834	3,889	(538)	3,477
Inventory	-	-	(68,222)	-	(68,222)
Accounts Payable	4,700	20,139	(109,535)	321	(84,375)
Due to Other Governmental Units	(207)	-	875	-	668
Salaries Payable	(14,517)	(14,627)	(9,700)	(2,335)	(41,179)
Unearned Revenue	-	(1,857)	-	-	(1,857)
Compensated Absences Payable	6,078	6,078	6,655	2,654	21,465
Total Adjustments	<u>971,896</u>	<u>1,205,677</u>	<u>(96,889)</u>	<u>288,629</u>	<u>2,369,313</u>
Net Cash Flows - Operating Activities	<u>\$ 1,014,824</u>	<u>\$ 981,722</u>	<u>\$ 433,122</u>	<u>\$ 133,559</u>	<u>\$ 2,563,227</u>
NONCASH CAPITAL ACTIVITIES:					
Contributions of Capital Assets from Government Capital Funds and Developers			\$ -		\$ -