

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) 251-2974

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR GENERAL OPERATIONS
(Governmental Funds)
For the Year Ended December 31, 2015

	Total 2015	Total 2014	Percent Increase (Decrease)
REVENUES:			
Property Taxes	\$ 3,852,981	\$ 3,659,107	5.30%
Tax Increments	154,361	-	100.00%
Franchise Fees	432,771	129,508	234.17%
Special Assessments	628,814	669,208	-6.04%
Licenses and Permits	321,082	312,012	2.91%
Intergovernmental	1,602,813	1,360,729	17.79%
Charges for Services	348,467	292,564	19.11%
Fines and Forfeitures	41,781	49,690	-15.92%
Miscellaneous:	190,477	171,119	11.31%
Total Revenues	7,573,547	6,643,937	13.99%
Per Capita	715.36	627.56	13.99%
EXPENDITURES:			
Current:			
General Government	631,186	594,110	6.24%
Public Safety	1,918,859	1,781,666	7.70%
Streets and Highways	509,650	534,825	-4.71%
Culture and Recreation	422,969	410,213	3.11%
Economic Development	408,137	434,000	-5.96%
Debt Service:			
Principal	2,231,924	2,807,838	-20.51%
Interest and Other Charges	724,164	726,190	-0.28%
Capital Outlay:	1,036,874	915,955	13.20%
Total Expenditures	7,883,763	8,204,797	-3.91%
Per Capita	744.66	774.99	-3.91%
Total Long-term Indebtedness	23,283,197	20,929,375	11.25%
Per Capita	2,199.23	1,976.89	11.25%
General Fund and Special Revenue Funds Unassigned			
Fund Balance - December 31	2,338,320	2,144,984	9.01%
Per Capita	220.87	202.61	9.01%

CITY OF BIG LAKE
Sherburne County, Minnesota

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
December 31, 2015

	Water (301,399)	Sewer (401,499)	Liquor (501)	Storm Sewer (601)	Total
ASSETS:					
Current Assets:					
Cash and Investments (Including Cash Equivalents)	\$ 74,301	\$ 1,550,642	\$ 546,944	\$ 79,637	\$ 2,251,524
Cash With Fiscal Agent	1,140,585	3,480,615	-	-	4,621,200
Accounts Receivable	158,695	350,388	-	29,294	538,377
Advances to Other Fund -Within One Year	-	26,359	-	-	26,359
Due from Other Governments	65	91,719	-	11	91,795
Special Assessment Receivable:					
Delinquent	19,907	9,785	-	1,712	31,404
Deferred	13,460	13,000	-	2,496	28,956
Inventories	-	-	689,658	-	689,658
Prepaid Expenses	25,006	21,857	10,172	2,113	59,148
Total Current Assets	<u>1,432,019</u>	<u>5,544,365</u>	<u>1,246,774</u>	<u>115,263</u>	<u>8,338,421</u>
Noncurrent Assets:					
Advances to Other Fund -After One Year	-	2,109,743	-	-	2,109,743
Capital Assets:					
Land	277,006	1,257,023	-	291	1,534,320
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	324,073	253,518	199,395	301,727	1,078,713
Leasehold Improvements	166,068	-	57,765	-	223,833
Construction in Progress	-	749,234	-	-	749,234
Total Capital Assets	<u>27,168,956</u>	<u>39,961,850</u>	<u>2,172,773</u>	<u>7,105,914</u>	<u>76,409,493</u>
Less Accumulated Depreciation	<u>(8,246,852)</u>	<u>(10,721,672)</u>	<u>(756,312)</u>	<u>(3,041,598)</u>	<u>(22,766,434)</u>
Net Capital Assets	<u>18,922,104</u>	<u>29,240,178</u>	<u>1,416,461</u>	<u>4,064,316</u>	<u>53,643,059</u>
Total Noncurrent Assets	<u>18,922,104</u>	<u>31,349,921</u>	<u>1,416,461</u>	<u>4,064,316</u>	<u>55,752,802</u>
Total Assets	<u>20,354,123</u>	<u>36,894,286</u>	<u>2,663,235</u>	<u>4,179,579</u>	<u>64,091,223</u>
Deferred Outflows of Resources					
Deferred outflows of resources related to city pensions	37,428	37,428	32,767	6,584	114,207
Total Assets and Deferred Outflows of Resources	<u>\$ 20,391,551</u>	<u>\$ 36,931,714</u>	<u>\$ 2,696,002</u>	<u>\$ 4,186,163</u>	<u>\$ 64,205,430</u>
LIABILITIES AND NET ASSETS:					
Current Liabilities:					
Accounts Payable	\$ 37,631	\$ 363,271	\$ 141,536	\$ 1,843	\$ 544,281
Contracts Payable	-	28,209	-	-	28,209
Salaries and Benefits Payable	5,465	5,465	5,200	1,452	17,582
Interest Payable	105,869	285,517	6,866	-	398,252
Unearned Revenue	-	5,370	-	-	5,370
Due to Other Governments	847	-	34,305	-	35,152
Current Compensated Absences	33,794	33,794	19,293	5,433	92,314
Amount Due Within One Year	1,741,631	4,683,369	72,670	-	6,497,670
Total Current Liabilities	<u>1,925,237</u>	<u>5,404,995</u>	<u>279,870</u>	<u>8,728</u>	<u>7,618,830</u>
Noncurrent Liabilities:					
Advances from Other Funds	653,920	-	-	-	653,920
Revenue Bonds, Net of Unamortized Discount	3,515,230	9,751,671	808,554	-	14,075,455
PFA G.O. Revenue Note	4,615,000	11,534,000	-	-	16,149,000
Net Pension Liability	269,523	269,523	235,960	47,416	822,422
Less Amount Due Within One Year	<u>(1,741,631)</u>	<u>(4,683,369)</u>	<u>(72,670)</u>	<u>-</u>	<u>(6,497,670)</u>
Total Noncurrent Liabilities	<u>7,312,042</u>	<u>16,871,825</u>	<u>971,844</u>	<u>47,416</u>	<u>25,203,127</u>
Total Liabilities	<u>9,237,279</u>	<u>22,276,820</u>	<u>1,251,714</u>	<u>56,144</u>	<u>32,821,957</u>
Deferred inflows of resources					
Deferred inflows of resources related to city pensions	39,376	39,376	34,472	6,927	120,151
Net Position					
Invested in Capital Assets, Net of Related Debt	11,932,459	11,435,122	607,907	4,064,316	28,039,804
Unrestricted	(817,563)	3,180,396	801,909	58,776	3,223,518
Total Net Assets	<u>11,114,896</u>	<u>14,615,518</u>	<u>1,409,816</u>	<u>4,123,092</u>	<u>31,263,322</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 20,391,551</u>	<u>\$ 36,931,714</u>	<u>\$ 2,696,002</u>	<u>\$ 4,186,163</u>	<u>\$ 64,205,430</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, 2015

	Water (301,399)	Sewer (401,499)	Liquor (501)	Storm Sewer (601)	Total
SALES AND COST OF SALES:					
Sales	\$ -	\$ -	\$ 3,914,782	\$ -	\$ 3,914,782
Cost of Sales	-	-	2,847,583	-	2,847,583
Gross Profit	-	-	1,067,199	-	1,067,199
OPERATING REVENUES:					
Charges for Services	1,656,658	2,397,109	-	243,040	4,296,807
OPERATING EXPENSES:					
Wages and Salaries	347,591	338,644	293,239	61,323	1,040,797
Employee Benefits	112,112	119,245	70,271	20,215	321,843
Materials and Supplies	43,647	27,679	15,907	3,687	90,920
Repairs and Maintenance	13,911	23,944	7,358	11,519	56,732
Professional Services	60,475	34,560	67,680	31,138	193,853
Insurance	27,043	22,767	11,090	1,579	62,479
Utilities and Refuse	110,604	183,122	26,102	3,529	323,357
Depreciation	862,502	1,213,077	78,030	287,142	2,440,751
Travel	6,505	6,507	418	5,119	18,549
Bad Debt Expense	214	-	-	-	214
Equipment	-	-	1,488	1,576	3,064
Advertising	717	1,045	9,407	629	11,798
Dues, Memberships and Training	23,566	5,234	4,405	259	33,464
Telephone	4,981	6,242	4,788	1,617	17,628
Postage	5,432	5,236	168	2,400	13,236
Water Meters	15,829	-	-	-	15,829
Uniforms	1,231	1,747	216	-	3,194
Miscellaneous	-	14,331	926	58	15,315
Total Operating Expenses	1,636,360	2,003,380	591,493	431,790	4,663,023
Operating Income (Loss)	20,298	393,729	475,706	(188,750)	700,983
NONOPERATING REVENUES (EXPENSES):					
Investment Income (Loss)	(1,267)	97,495	2,641	792	99,661
Refunds and Reimbursements	7,211	1,479	2,012	-	10,702
Trunk and Access Charges	172,420	258,115	-	-	430,535
Interest Expense	(269,480)	(622,512)	(20,540)	-	(912,532)
Amortization Expense	4,212	14,463	2,260	-	20,935
Rent	-	5,360	-	-	5,360
Other Income	2,541	4,889	3,235	335	11,000
Total Nonoperating Revenues (Expenses)	(84,363)	(240,711)	(10,392)	1,127	(334,339)
Income (Loss) before Capital Contributions and Transfers	(64,065)	153,018	465,314	(187,623)	366,644
Capital Contributions	-	359,021	-	-	359,021
Transfers In	-	50,000	-	-	50,000
Transfers Out	(60,169)	(49,457)	(275,000)	(89,641)	(474,267)
Change in Net Position	(124,234)	512,582	190,314	(277,264)	301,398
Net Position					
Beginning of Year	11,505,936	14,369,742	1,453,083	4,447,294	31,776,055
Change in accounting Principal - Pension(note 12)	(266,806)	(266,806)	(233,581)	(46,938)	(814,131)
Beginning balance, restated	11,239,130	14,102,936	1,219,502	4,400,356	30,961,924
End of Year	\$ 11,114,896	\$ 14,615,518	\$ 1,409,816	\$ 4,123,092	\$ 31,263,322

CITY OF BIG LAKE
Sherburne County, Minnesota

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended December 31, 2015

	Water (301,399)	Sewer (401,499)	Liquor (501)	Storm Sewer (601)	Total
CASH FLOWS - OPERATING ACTIVITIES:					
Receipts from Customers and Users	\$ 1,702,959	\$ 2,249,496	\$ 3,918,017	\$ 248,529	\$ 8,119,001
Payments to Suppliers	(298,319)	(20,104)	(2,916,552)	(65,053)	(3,300,028)
Payments to Employees	(446,476)	(444,662)	(355,555)	(79,862)	(1,326,555)
Net Cash Flows - Operating Activities	<u>958,164</u>	<u>1,784,730</u>	<u>645,910</u>	<u>103,614</u>	<u>3,492,418</u>
CASH FLOWS - NONCAPITAL FINANCING ACTIVITIES:					
Receipt (Payment) of Advances from/to Other Funds	(200,000)	820,612	-	-	620,612
Repayment of Note Receivable	8,153	-	-	-	8,153
Refunds and Reimbursements	7,211	1,479	2,012	-	10,702
Rent	-	5,360	-	-	5,360
Transfer from Other Funds	-	50,000	-	-	50,000
Transfer to Other Funds	(60,169)	(49,457)	(275,000)	(89,641)	(474,267)
Net Cash Flows - Noncapital Financing Activities	<u>(244,805)</u>	<u>827,994</u>	<u>(272,988)</u>	<u>(89,641)</u>	<u>220,560</u>
CASH FLOWS - CAPITAL AND RELATED FINANCING ACTIVITIES:					
Trunk and Access Charges	172,420	258,115	-	-	430,535
Principal Paid on Debt	(592,667)	(1,249,333)	(941,077)	-	(2,783,077)
Interest Paid on Debt	(248,431)	(497,707)	(35,941)	-	(782,079)
Bond Proceeds	-	490,000	-	-	490,000
Grant Proceeds	-	359,021	-	-	359,021
Acquisition of Capital Assets	(13,885)	(641,812)	-	(291)	(655,988)
Net Cash Flows - Capital and Related Financing Activities	<u>(682,563)</u>	<u>(1,281,716)</u>	<u>(977,018)</u>	<u>(291)</u>	<u>(2,941,588)</u>
CASH FLOWS - INVESTING ACTIVITIES:					
Interest and Dividends Received	(2,736)	93,014	2,641	792	93,711
Net Change in Cash and Cash Equivalents	28,060	1,424,022	(601,455)	14,474	865,101
CASH AND CASH EQUIVALENTS:					
As of January 1	46,241	126,620	1,148,399	65,163	1,386,423
As of December 31	<u>\$ 74,301</u>	<u>\$ 1,550,642</u>	<u>\$ 546,944</u>	<u>\$ 79,637</u>	<u>\$ 2,251,524</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS - OPERATING ACTIVITIES:					
Operating Income (Loss)	\$ 20,298	\$ 393,729	\$ 475,706	\$ (188,750)	\$ 700,983
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows - Operating Activities:					
Operating Activities:					
Other Revenues	2,541	4,889	3,235	335	11,000
Depreciation Expense	862,502	1,213,077	78,030	287,142	2,440,751
Net pension liability Expense	4,665	4,665	4,084	821	14,235
Accounts Receivable	28,635	(67,820)	-	3,437	(35,748)
Special Assessments Receivable	10,258	3,863	-	1,383	15,504
Due from Other Governments	4,867	(89,554)	-	334	(84,353)
Prepaid Items	(652)	(730)	(1,819)	(334)	(3,535)
Inventory	-	-	(50,356)	-	(50,356)
Accounts Payable	16,508	313,040	131,515	(1,609)	459,454
Due to Other Governmental Units	(20)	-	1,644	-	1,624
Salaries Payable	2,520	2,520	692	1,308	7,040
Unearned Revenue	-	1,009	-	-	1,009
Compensated Absences Payable	6,042	6,042	3,179	(453)	14,810
Total Adjustments	<u>937,866</u>	<u>1,391,001</u>	<u>170,204</u>	<u>292,364</u>	<u>2,791,435</u>
Net Cash Flows - Operating Activities	<u>\$ 958,164</u>	<u>\$ 1,784,730</u>	<u>\$ 645,910</u>	<u>\$ 103,614</u>	<u>\$ 3,492,418</u>