

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, 2016

	Total 2015	Total 2014	Percent Increase (Decrease)
REVENUES:			
Property Taxes	\$ 3,793,686	\$ 3,852,981	-1.54%
Tax Increments	126,650	154,361	100.00%
Franchise Fees	442,833	432,771	2.33%
Special Assessments	610,671	628,814	-2.89%
Licenses and Permits	500,653	321,082	55.93%
Intergovernmental	1,976,972	1,602,813	23.34%
Charges for Services	365,497	348,467	4.89%
Fines and Forfeitures	54,656	41,781	30.82%
Miscellaneous:	273,787	190,477	43.74%
Total Revenues	<u>8,145,405</u>	<u>7,573,547</u>	<u>7.55%</u>
Per Capita	763.32	709.73	7.55%
EXPENDITURES:			
Current:			
General Government	674,191	631,186	6.81%
Public Safety	2,029,524	1,918,859	5.77%
Streets and Highways	549,659	509,650	7.85%
Culture and Recreation	488,426	422,969	15.48%
Economic Development	311,163	408,137	-23.76%
Debt Service:			
Principal	9,128,603	2,231,924	309.00%
Interest and Other Charges	799,239	724,164	10.37%
Capital Outlay:	1,101,577	1,036,874	6.24%
Total Expenditures	<u>15,082,382</u>	<u>7,883,763</u>	<u>91.31%</u>
Per Capita	1,413.40	738.80	91.31%
Total Long-term Indebtedness	19,592,286	23,283,197	-15.85%
Per Capita	1,836.03	2,181.91	-15.85%
General Fund and Special Revenue Funds Unassigned			
Fund Balance - December 31	2,655,985	2,338,320	13.59%
Per Capita	248.90	219.13	13.59%

CITY OF BIG LAKE
Sherburne County, Minnesota

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
December 31, 2016

	Water (301,399)	Sewer (401,499)	Liquor (501)	Storm Sewer (601)	Total
ASSETS:					
Current Assets:					
Cash and Investments (Including Cash Equivalents)	\$ 183,532	\$ 1,490,033	\$ 631,003	\$ 159,800	\$ 2,464,368
Cash With Fiscal Agent	95	-	-	-	95
Accounts Receivable	132,547	274,223	75	24,420	431,265
Advances to Other Fund -Within One Year	-	27,414	-	-	27,414
Due from Other Governments	55	55	-	9	119
Special Assessment Receivable:					
Delinquent	16,092	8,081	-	1,379	25,552
Deferred	86,835	127,415	-	895	215,145
Inventories	-	-	688,030	-	688,030
Prepaid Expenses	20,336	17,490	8,559	1,277	47,662
Total Current Assets	<u>439,492</u>	<u>1,944,711</u>	<u>1,327,667</u>	<u>187,780</u>	<u>3,899,650</u>
Noncurrent Assets:					
Advances to Other Fund -After One Year	-	1,648,760	-	-	1,648,760
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	22,811,429	-	6,718,991	46,280,812
Machinery and Equipment	324,073	490,859	199,395	301,727	1,316,054
Leasehold Improvements	166,068	-	57,765	-	223,833
Total Capital Assets	<u>27,168,956</u>	<u>40,555,467</u>	<u>2,172,773</u>	<u>7,105,914</u>	<u>77,003,110</u>
Less Accumulated Depreciation	<u>(9,109,584)</u>	<u>(11,852,874)</u>	<u>(826,114)</u>	<u>(3,319,344)</u>	<u>(25,107,916)</u>
Net Capital Assets	<u>18,059,372</u>	<u>28,702,593</u>	<u>1,346,659</u>	<u>3,786,570</u>	<u>51,895,194</u>
Total Noncurrent Assets	<u>18,059,372</u>	<u>30,351,353</u>	<u>1,346,659</u>	<u>3,786,570</u>	<u>53,543,954</u>
Total Assets	<u>18,498,864</u>	<u>32,296,064</u>	<u>2,674,326</u>	<u>3,974,350</u>	<u>57,443,604</u>
Deferred Outflows of Resources					
Deferred outflows of resources related to city pensions	196,789	196,789	187,598	50,870	632,046
Total Assets and Deferred Outflows of Resources	<u>\$ 18,695,653</u>	<u>\$ 32,492,853</u>	<u>\$ 2,861,924</u>	<u>\$ 4,025,220</u>	<u>\$ 58,075,650</u>
LIABILITIES AND NET ASSETS:					
Current Liabilities:					
Accounts Payable	\$ 37,425	\$ 37,969	\$ 74,080	\$ 2,697	\$ 152,171
Salaries and Benefits Payable	7,475	7,475	32,981	1,907	49,838
Interest Payable	66,290	166,924	6,413	-	239,627
Unearned Revenue	-	7,803	-	-	7,803
Due to Other Governments	661	-	37,374	-	38,035
Current Compensated Absences	31,428	31,428	5,603	9,889	78,348
Amount Due Within One Year	650,004	1,358,996	72,670	-	2,081,670
Total Current Liabilities	<u>793,283</u>	<u>1,610,595</u>	<u>229,121</u>	<u>14,493</u>	<u>2,647,492</u>
Noncurrent Liabilities:					
Advances from Other Funds	553,920	-	-	-	553,920
Revenue Bonds, Net of Unamortized Discount	2,231,773	5,753,892	733,625	-	8,719,290
PFA G.O. Revenue Note	4,152,000	10,832,000	-	-	14,984,000
Net Pension Liability	416,108	416,108	396,674	107,564	1,336,454
Less Amount Due Within One Year	<u>(650,004)</u>	<u>(1,358,996)</u>	<u>(72,670)</u>	<u>-</u>	<u>(2,081,670)</u>
Total Noncurrent Liabilities	<u>6,703,797</u>	<u>15,643,004</u>	<u>1,057,629</u>	<u>107,564</u>	<u>23,511,994</u>
Total Liabilities	<u>7,497,080</u>	<u>17,253,599</u>	<u>1,286,750</u>	<u>122,057</u>	<u>26,159,486</u>
Deferred inflows of resources					
Deferred inflows of resources related to city pensions	50,743	50,743	48,373	13,117	162,976
Net Position					
Net investment in capital assets	11,675,694	12,116,701	613,034	3,786,570	28,191,999
Unrestricted	<u>(527,864)</u>	<u>3,071,810</u>	<u>913,767</u>	<u>103,476</u>	<u>3,561,189</u>
Total Net Position	<u>11,147,830</u>	<u>15,188,511</u>	<u>1,526,801</u>	<u>3,890,046</u>	<u>31,753,188</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 18,695,653</u>	<u>\$ 32,492,853</u>	<u>\$ 2,861,924</u>	<u>\$ 4,025,220</u>	<u>\$ 58,075,650</u>

CITY OF BIG LAKE
Sherburne County, Minnesota

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION - PROPRIETARY FUNDS
For the Year Ended December 31, 2016

	Water (301,399)	Sewer (401,499)	Liquor (501)	Storm Sewer (601)	Total
SALES AND COST OF SALES:					
Sales	\$ -	\$ -	\$ 3,940,355	\$ -	\$ 3,940,355
Cost of Sales	-	-	2,786,995	-	2,786,995
Gross Profit	-	-	1,153,360	-	1,153,360
OPERATING REVENUES:					
Charges for Services	1,613,102	2,345,977	-	241,011	4,200,090
OPERATING EXPENSES:					
Wages and Salaries	336,034	331,852	345,032	113,015	1,125,933
Employee Benefits	114,913	119,466	94,918	30,798	360,095
Materials and Supplies	31,259	68,161	19,888	502	119,810
Repairs and Maintenance	19,417	24,796	8,508	3,883	56,604
Professional Services	62,079	50,864	71,861	8,268	193,072
Insurance	29,320	22,639	11,828	1,573	65,360
Utilities and Refuse	130,582	188,090	26,717	710	346,099
Depreciation	862,733	1,230,840	69,802	277,745	2,441,120
Travel	7,583	7,534	159	1,387	16,663
Bad Debt Expense	1,106	-	73	-	1,179
Equipment	5,436	-	31,539	777	37,752
Advertising	1,135	1,351	8,580	851	11,917
Dues, Memberships and Training	7,772	4,967	5,438	1,273	19,450
Telephone	3,399	7,587	6,184	621	17,791
Postage	6,336	5,968	96	1,222	13,622
Water Meters	20,777	-	-	-	20,777
Uniforms	1,166	1,243	588	-	2,997
Miscellaneous	138	1,117	2,257	485	3,997
Total Operating Expenses	1,641,185	2,066,475	703,468	443,110	4,854,238
Operating Income (Loss)	(28,083)	279,502	449,892	(202,099)	499,212
NONOPERATING REVENUES (EXPENSES):					
Investment Income (Loss)	857	73,053	2,798	823	77,531
Gain on sale of asset	-	28,000	-	-	28,000
Grants and Contributions	1,620	1,620	1,545	419	5,204
Refunds and Reimbursements	19,649	2,219	4,070	-	25,938
Trunk and Access Charges	283,965	436,422	-	7,000	727,387
Interest Expense	(191,426)	(420,906)	(15,843)	-	(628,175)
Amortization Expense	4,826	16,410	2,260	-	23,496
Rent	-	1,350	-	-	1,350
Other Income	2,180	13,023	2,263	452	17,918
Total Nonoperating Revenues (Expenses)	121,671	151,191	(2,907)	8,694	278,649
Income (Loss) before Capital Contributions and Transfers	93,588	430,693	446,985	(193,405)	777,861
Capital Contributions	-	192,242	-	-	192,242
Transfers Out	(60,654)	(49,942)	(330,000)	(39,641)	(480,237)
Change in Net Position	32,934	572,993	116,985	(233,046)	489,866
Net Position					
Beginning of Year	11,114,896	14,615,518	1,409,816	4,123,092	31,263,322
End of Year	\$ 11,147,830	\$ 15,188,511	\$ 1,526,801	\$ 3,890,046	\$ 31,753,188

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	\$ 1,571,880	\$ 2,416,551	\$ 3,942,543	\$ 248,273	\$ 8,179,247
Payments to Suppliers	(323,227)	(705,252)	(3,041,856)	(19,861)	(4,090,196)
Payments to Employees	(451,092)	(451,463)	(404,530)	(116,431)	(1,423,516)
Net Cash Flows - Operating Activities	<u>797,561</u>	<u>1,259,836</u>	<u>496,157</u>	<u>111,981</u>	<u>2,665,535</u>
CASH FLOWS - NONCAPITAL FINANCING ACTIVITIES:					
Receipt (Payment) of Advances from/to Other Funds	(100,000)	459,928	-	-	359,928
Refunds and Reimbursements	19,649	2,219	4,070	-	25,938
Rent	-	1,350	-	-	1,350
Transfer to Other Funds	(60,654)	(49,942)	(330,000)	(39,641)	(480,237)
Net Cash Flows - Noncapital Financing Activities	<u>(141,005)</u>	<u>413,555</u>	<u>(325,930)</u>	<u>(39,641)</u>	<u>(93,021)</u>
CASH FLOWS - CAPITAL AND RELATED FINANCING ACTIVITIES:					
Trunk and Access Charges	283,965	436,422	-	7,000	727,387
Principal Paid on Debt	(627,467)	(1,287,533)	(72,670)	-	(1,987,670)
Interest Paid on Debt	(204,680)	(453,322)	(16,296)	-	(674,298)
Proceeds from sale of capital assets	-	28,000	-	-	28,000
Bond Proceeds	-	-	-	-	-
Grant Proceeds	-	192,242	-	-	192,242
Acquisition of Capital Assets	-	(721,464)	-	-	(721,464)
Net Cash Flows - Capital and Related Financing Activities	<u>(548,182)</u>	<u>(1,805,655)</u>	<u>(88,966)</u>	<u>7,000</u>	<u>(2,435,803)</u>
CASH FLOWS - INVESTING ACTIVITIES:					
Interest and Dividends Received	857	71,655	2,798	823	76,133
Net Change in Cash and Cash Equivalents	109,231	(60,609)	84,059	80,163	212,844
CASH AND CASH EQUIVALENTS:					
As of January 1	<u>74,301</u>	<u>1,550,642</u>	<u>546,944</u>	<u>79,637</u>	<u>2,251,524</u>
As of December 31	<u>\$ 183,532</u>	<u>\$ 1,490,033</u>	<u>\$ 631,003</u>	<u>\$ 159,800</u>	<u>\$ 2,464,368</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS - OPERATING ACTIVITIES:					
Operating Income (Loss)	<u>\$ (28,083)</u>	<u>\$ 279,502</u>	<u>\$ 449,892</u>	<u>\$ (202,099)</u>	<u>\$ 499,212</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows - Operating Activities:					
Operating Activities:					
Other Revenues	2,180	13,023	2,263	452	17,918
Depreciation Expense	862,733	1,230,840	69,802	277,745	2,441,120
Net pension liability Expense	211	211	21,329	22,471	44,222
Accounts Receivable	26,148	76,165	(75)	4,874	107,112
Special Assessments Receivable	(69,560)	(112,711)	-	1,934	(180,337)
Due from Other Governments	10	91,664	-	2	91,676
Prepaid Items	4,670	4,367	1,613	836	11,486
Inventory	-	-	1,628	-	1,628
Accounts Payable	(206)	(325,302)	(67,455)	855	(392,108)
Due to Other Governmental Units	(186)	-	3,069	-	2,883
Salaries Payable	2,010	2,010	27,781	455	32,256
Unearned Revenue	-	2,433	-	-	2,433
Compensated Absences Payable	(2,366)	(2,366)	(13,690)	4,456	(13,966)
Total Adjustments	<u>825,644</u>	<u>980,334</u>	<u>46,265</u>	<u>314,080</u>	<u>2,166,323</u>
Net Cash Flows - Operating Activities	<u>\$ 797,561</u>	<u>\$ 1,259,836</u>	<u>\$ 496,157</u>	<u>\$ 111,981</u>	<u>\$ 2,665,535</u>