

**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 and Expenditures For General Operations
(Governmental Funds)
For the Year Ended December 31, 2019**

	Total 2019	Total 2018	Percent Increase (Decrease)
REVENUES:			
Property Taxes	\$ 4,300,200	\$ 4,158,096	3.42%
Tax Increments	229,972	188,976	100.00%
Franchise Fees	500,122	497,577	0.51%
Special Assessments	370,218	640,316	-42.18%
Licenses and Permits	584,058	538,945	8.37%
Intergovernmental	1,833,549	1,686,894	8.69%
Charges for Services	380,054	295,638	28.55%
Fines and Forfeitures	79,000	72,672	8.71%
Miscellaneous:			
Investment Income and other interest income	353,274	77,963	353.13%
Contributions, Donations and Other	79,774	118,007	-32.40%
Total Revenues	<u>\$ 8,710,221</u>	<u>\$ 8,275,084</u>	<u>5.26%</u>
Per Capita	\$ 762	\$ 724	5.26%
EXPENDITURES:			
Current:			
General Government	\$ 849,967	\$ 836,229	1.64%
Public Safety	2,384,415	2,262,176	5.40%
Streets and Highways	662,058	624,780	5.97%
Culture and Recreation	670,438	633,299	5.86%
Economic Development	321,103	294,542	9.02%
Debt Service:			
Principal	4,501,878	1,983,568	126.96%
Interest and Other Charges	441,875	526,137	-16.02%
Capital Outlay:	1,735,475	3,028,733	-42.70%
Total Expenditures	<u>\$ 11,567,209</u>	<u>\$ 10,189,464</u>	<u>13.52%</u>
Per Capita	\$ 1,012	\$ 892	13.52%
Total Long-term Indebtedness	\$ 13,059,225	\$ 17,561,103	-25.64%
Per Capita	\$ 1,143	\$ 1,537	-25.64%
General Fund and Special Revenue Committed, Assigned, and Unassigned Fund Balance - December 31	\$ 3,545,356	\$ 3,090,003	14.74%
Per Capita	\$ 310	\$ 270	14.74%

City of Big Lake
Statement of Net Position - Proprietary Funds
December 31, 2019

	Water (301,399)	Sewer (401,499)	Liquor (501,599)	Storm Sewer (601,699)	Total
ASSETS:					
Current Assets:					
Cash and Investments (Including Cash Equivalents)	\$ 800,073	\$ 3,400,858	\$ 1,018,663	\$ 333,168	\$ 5,552,762
Accounts Receivable	154,988	303,850	1,392	29,714	489,944
Due from Other Governments	36,948	52,478	-	164	89,590
Special Assessment Receivable:					
Delinquent	13,683	6,117	-	953	20,753
Deferred	9,945	10,945	-	940	21,830
Inventories	-	-	386,532	-	386,532
Prepaid Expenses	23,488	20,154	12,070	4,951	60,663
Total Current Assets	<u>1,039,125</u>	<u>3,794,402</u>	<u>1,418,657</u>	<u>369,890</u>	<u>6,622,074</u>
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	-	125,147	-	-	125,147
Advances to Other Fund -After One Year	-	1,175,110	-	-	1,175,110
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	338,688	542,099	218,745	301,727	1,401,259
Leasehold Improvements	166,068	-	57,765	-	223,833
Construction in Progress	3,600	366,153	-	-	369,753
Total Capital Assets	<u>27,187,171</u>	<u>40,972,860</u>	<u>2,192,123</u>	<u>7,105,914</u>	<u>77,458,068</u>
Less Accumulated Depreciation	(11,686,844)	(15,683,761)	(1,025,893)	(4,033,797)	(32,430,295)
Net Capital Assets	<u>15,500,327</u>	<u>25,289,099</u>	<u>1,166,230</u>	<u>3,072,117</u>	<u>45,027,773</u>
Total Noncurrent Assets	<u>15,500,327</u>	<u>26,589,356</u>	<u>1,166,230</u>	<u>3,072,117</u>	<u>46,328,030</u>
Total Assets	<u>16,539,452</u>	<u>30,383,758</u>	<u>2,584,887</u>	<u>3,442,007</u>	<u>52,950,104</u>
Deferred Outflows of Resources					
Deferred outflows of resources related to city pensions	35,227	35,226	30,812	9,034	110,299
Total Assets and Deferred Outflows of Resources	<u>\$ 16,574,679</u>	<u>\$ 30,418,984</u>	<u>\$ 2,615,699</u>	<u>\$ 3,451,041</u>	<u>\$ 53,060,403</u>
LIABILITIES AND NET ASSETS:					
Current Liabilities:					
Accounts Payable	\$ 31,161	\$ 164,246	\$ 29,366	\$ 897	\$ 225,670
Contracts Payable	-	8,343	-	-	8,343
Salaries and Benefits Payable	10,938	10,938	10,250	3,089	35,215
Interest Payable	45,448	127,142	4,721	-	177,311
Unearned Revenue	-	10,169	-	-	10,169
Due to Other Governments	6,610	-	41,979	-	48,589
Current Compensated Absences	38,694	38,694	31,362	13,247	121,997
Amount Due Within One Year	703,355	1,356,646	79,937	-	2,139,938
Total Current Liabilities	<u>836,206</u>	<u>1,716,178</u>	<u>197,615</u>	<u>17,233</u>	<u>2,767,232</u>
Noncurrent Liabilities:					
Advances from Other Funds	253,920	-	-	-	253,920
Revenue Bonds, Net of Unamortized Discount	1,680,300	3,956,660	505,202	-	6,142,162
PFA G.O. Revenue Note	2,691,000	8,622,000	-	-	11,313,000
Net Pension Liability	300,202	300,196	262,574	76,983	939,955
Less Amount Due Within One Year	(703,355)	(1,356,646)	(79,937)	-	(2,139,938)
Total Noncurrent Liabilities	<u>4,222,067</u>	<u>11,522,210</u>	<u>687,839</u>	<u>76,983</u>	<u>16,509,099</u>
Total Liabilities	<u>5,058,273</u>	<u>13,238,388</u>	<u>885,454</u>	<u>94,216</u>	<u>19,276,331</u>
Deferred inflows of resources					
Deferred inflows of resources related to city pensions	54,646	54,645	47,796	14,013	171,100
Net Position					
Net investment in capital assets	11,129,027	12,710,439	661,028	3,072,117	27,572,611
Unrestricted	332,733	4,415,512	1,021,421	270,695	6,040,361
Total Net Position	<u>11,461,760</u>	<u>17,125,951</u>	<u>1,682,449</u>	<u>3,342,812</u>	<u>33,612,972</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 16,574,679</u>	<u>\$ 30,418,984</u>	<u>\$ 2,615,699</u>	<u>\$ 3,451,041</u>	<u>\$ 53,060,403</u>

City of Big Lake
Statement of Revenues, Expenses and Changes
in Net Position - Proprietary Funds
Year Ended December 31, 2019

	Water (301,399)	Sewer (401,499)	Liquor (501,599)	Storm Sewer (601,699)	Total
SALES AND COST OF SALES:					
Sales	\$ -	\$ -	\$ 4,446,011	\$ -	\$ 4,446,011
Cost of Sales	-	-	3,251,322	-	3,251,322
Gross Profit	<u>-</u>	<u>-</u>	<u>1,194,689</u>	<u>-</u>	<u>1,194,689</u>
OPERATING REVENUES:					
Charges for Services	1,666,774	2,342,433	-	255,686	4,264,893
OPERATING EXPENSES:					
Wages and Salaries	392,406	392,405	340,697	100,403	1,225,911
Employee Benefits	148,113	149,666	131,418	39,521	468,718
Materials and Supplies	32,767	86,295	6,576	2,964	128,602
Repairs and Maintenance	62,147	44,803	14,524	12,224	133,698
Professional Services	61,294	48,277	94,568	14,143	218,282
Insurance	26,694	22,432	12,719	5,089	66,934
Utilities and Refuse	130,540	224,395	31,821	1,184	387,940
Depreciation	868,189	1,284,580	67,187	222,581	2,442,537
Travel	9,839	9,690	428	1,993	21,950
Bad Debt Expense	295	676	-	42	1,013
Equipment	122	156	9,563	-	9,841
Advertising	2,109	1,152	8,776	587	12,624
Dues, Memberships and Training	10,659	5,928	4,223	579	21,389
Telephone	3,418	9,631	6,371	400	19,820
Postage	9,052	3,542	87	700	13,381
Water Meters	27,059	-	-	-	27,059
Uniforms	1,575	1,596	605	269	4,045
Miscellaneous	13,603	13,580	2,119	-	29,302
Total Operating Expenses	<u>1,799,881</u>	<u>2,298,804</u>	<u>731,682</u>	<u>402,679</u>	<u>5,233,046</u>
Operating Income (Loss)	<u>(133,107)</u>	<u>43,629</u>	<u>463,007</u>	<u>(146,993)</u>	<u>226,536</u>
NONOPERATING REVENUES (EXPENSES):					
Investment Income (Loss)	13,023	116,647	18,760	6,586	155,016
Refunds and Reimbursements	4,719	20,375	1,779	1,638	28,511
Trunk and Access Charges	363,754	546,227	-	-	909,981
Interest Expense	(127,989)	(317,917)	(11,822)	-	(457,728)
Amortization Expense	4,826	16,410	2,260	-	23,496
Rent	-	23,860	-	-	23,860
Other Income	3,080	-	2,349	-	5,429
Total Nonoperating Revenues (Expenses)	<u>261,413</u>	<u>405,602</u>	<u>13,326</u>	<u>8,224</u>	<u>688,565</u>
Income (Loss) before Capital Contributions and Transfers	128,306	449,231	476,333	(138,769)	915,101
Transfers Out	<u>(42,067)</u>	<u>(31,355)</u>	<u>(600,000)</u>	<u>(39,641)</u>	<u>(713,063)</u>
Change in Net Position	86,239	417,876	(123,667)	(178,410)	202,038
Net Position					
Beginning of Year	<u>11,375,521</u>	<u>16,708,075</u>	<u>1,806,116</u>	<u>3,521,222</u>	<u>33,410,934</u>
End of Year	<u>\$ 11,461,760</u>	<u>\$ 17,125,951</u>	<u>\$ 1,682,449</u>	<u>\$ 3,342,812</u>	<u>\$ 33,612,972</u>

City of Big Lake
State of Cash Flow - Proprietary Funds
Year Ended December 31, 2019

	Water (301,399)	Sewer (401,499)	Liquor (501,599)	Storm Sewer (601,699)	Total
CASH FLOWS - OPERATING ACTIVITIES:					
Receipts from Customers and Users	\$ 1,686,153	\$ 2,277,906	\$ 4,448,439	\$ 251,359	\$ 8,663,857
Payments to Suppliers	(410,289)	(486,253)	(3,493,215)	(41,133)	(4,430,890)
Payments to Employees	(539,107)	(540,660)	(446,888)	(135,793)	(1,662,448)
Net Cash Flows - Operating Activities	<u>736,757</u>	<u>1,250,993</u>	<u>508,336</u>	<u>74,433</u>	<u>2,570,519</u>
CASH FLOWS - NONCAPITAL FINANCING ACTIVITIES:					
Receipt (Payment) of Advances from/to Other Funds	(100,000)	145,000	-	-	45,000
Refunds and Reimbursements	4,719	20,375	1,779	1,638	28,511
Rent	-	23,860	-	-	23,860
Transfer to Other Funds	(42,067)	(31,355)	(600,000)	(39,641)	(713,063)
Net Cash Flows - Noncapital Financing Activities	<u>(137,348)</u>	<u>157,880</u>	<u>(598,221)</u>	<u>(38,003)</u>	<u>(615,692)</u>
CASH FLOWS - CAPITAL AND RELATED FINANCING ACTIVITIES:					
Trunk and Access Charges	363,754	546,227	-	-	909,981
Principal Paid on Debt	(677,787)	(1,315,212)	(72,670)	-	(2,065,669)
Interest Paid on Debt	(135,055)	(331,214)	(12,426)	-	(478,695)
Acquisition of Capital Assets	(25,130)	(342,962)	-	-	(368,092)
Net Cash Flows - Capital and Related Financing Activities	<u>(474,218)</u>	<u>(1,443,161)</u>	<u>(85,096)</u>	<u>-</u>	<u>(2,002,475)</u>
CASH FLOWS - INVESTING ACTIVITIES:					
Interest and Dividends Received	13,023	116,647	18,760	6,586	155,016
Net Change in Cash and Cash Equivalents	138,214	82,359	(156,221)	43,016	107,368
CASH AND CASH EQUIVALENTS:					
As of January 1	<u>661,859</u>	<u>3,443,646</u>	<u>1,174,884</u>	<u>290,152</u>	<u>5,570,541</u>
As of December 31	<u>\$ 800,073</u>	<u>\$ 3,526,005</u>	<u>\$ 1,018,663</u>	<u>\$ 333,168</u>	<u>\$ 5,677,909</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS - OPERATING ACTIVITIES:					
Operating Income (Loss)	\$ (133,107)	\$ 43,629	\$ 463,007	\$ (146,993)	\$ 226,536
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows - Operating Activities:					
Operating Activities:					
Other Revenues	3,080	-	2,349	-	5,429
Depreciation Expense	868,189	1,284,580	67,187	222,581	2,442,537
Net pension liability Expense	8,301	8,300	21,696	3,081	41,378
Accounts Receivable	(16,028)	(86,965)	79	(5,255)	(108,169)
Special Assessments Receivable	63,785	74,198	-	325	138,308
Due from Other Governments	(31,458)	(48,864)	-	603	(79,719)
Prepaid Items	(3,458)	(3,880)	(3,300)	(951)	(11,589)
Inventory	-	-	(3,948)	-	(3,948)
Accounts Payable	(21,639)	(10,220)	(45,796)	(8)	(77,663)
Due to Other Governmental Units	5,981	-	3,531	-	9,512
Salaries Payable	(1)	(1)	1,696	399	2,093
Unearned Revenue	-	(2,896)	-	-	(2,896)
Compensated Absences Payable	(6,888)	(6,888)	1,835	651	(11,290)
Total Adjustments	<u>869,864</u>	<u>1,207,364</u>	<u>45,329</u>	<u>221,426</u>	<u>2,343,983</u>
Net Cash Flows - Operating Activities	<u>\$ 736,757</u>	<u>\$ 1,250,993</u>	<u>\$ 508,336</u>	<u>\$ 74,433</u>	<u>\$ 2,570,519</u>