

**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, 2020**

	Total 2020	Total 2019	Percent Increase (Decrease)
<b>REVENUES:</b>			
Property Taxes	\$ 4,581,152	\$ 4,300,200	6.53%
Tax Increments	245,329	229,972	100.00%
Franchise Fees	480,269	500,122	-3.97%
Special Assessments	323,729	370,218	-12.56%
Licenses and Permits	674,636	584,058	15.51%
Intergovernmental	3,642,872	1,833,549	98.68%
Charges for Services	618,551	380,054	62.75%
Fines and Forfeitures	72,207	79,000	-8.60%
Miscellaneous:			
Investment Income and other interest income	220,407	353,274	-37.61%
Contributions, Donations and Other	71,414	79,774	-10.48%
<b>Total Revenues</b>	<u>\$ 10,930,566</u>	<u>\$ 8,710,221</u>	<u>25.49%</u>
Per Capita	\$ 946	\$ 754	25.49%
<b>EXPENDITURES:</b>			
<b>Current:</b>			
General Government	\$ 943,398	\$ 849,967	10.99%
Public Safety	2,836,250	2,384,415	18.95%
Streets and Highways	684,296	662,058	3.36%
Culture and Recreation	787,164	670,438	17.41%
Economic Development	843,383	321,103	162.65%
<b>Debt Service:</b>			
Principal	2,197,032	4,501,878	-51.20%
Interest and Other Charges	335,364	441,875	-24.10%
<b>Capital Outlay:</b>	<u>1,970,592</u>	<u>1,735,475</u>	<u>13.55%</u>
<b>Total Expenditures</b>	<u>\$ 10,597,479</u>	<u>\$ 11,567,209</u>	<u>-8.38%</u>
Per Capita	\$ 917	\$ 1,001	-8.38%
Total Long-term Indebtedness	\$ 10,862,193	\$ 13,059,225	-16.82%
Per Capita	\$ 940	\$ 1,131	-16.82%
General Fund and Special Revenue Committed, Assigned, and Unassigned Fund Balance - December 31	\$ 3,958,036	\$ 3,545,356	11.64%
Per Capita	\$ 343	\$ 307	11.64%

**City of Big Lake**  
**Statement of Net Position - Proprietary Funds**  
**December 31, 2020**

	Water (301,399)	Sewer (401,499)	Liquor (501,599)	Storm Sewer (601,699)	Total
<b>ASSETS:</b>					
<b>Current Assets:</b>					
Cash and Investments (Including Cash Equivalents)	\$ 1,373,905	\$ 2,762,061	\$ 1,460,385	\$ 387,006	\$ 5,983,357
Accounts Receivable	131,268	264,478	141	23,883	419,770
Advances to Other Fund -Within One Year	-	152,737	-	-	152,737
Due from Other Governments	1	16,418	-	-	16,419
<b>Special Assessment Receivable:</b>					
Delinquent	2,664	1,949	-	331	4,944
Deferred	34,420	65,338	-	5,999	105,757
Inventories	-	-	351,804	-	351,804
Prepaid Expenses	24,385	20,320	11,296	4,328	60,329
<b>Total Current Assets</b>	<u>1,566,643</u>	<u>3,283,301</u>	<u>1,823,626</u>	<u>421,547</u>	<u>7,095,117</u>
<b>Noncurrent Assets:</b>					
Restricted Cash and Cash Equivalents	-	125,000	-	-	125,000
Advances to Other Fund -After One Year	-	865,590	-	-	865,590
<b>Capital Assets:</b>					
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	25,547,639	-	6,718,991	49,017,022
Machinery and Equipment	355,888	671,650	218,745	301,727	1,548,010
Leasehold Improvements	166,068	-	57,765	-	223,833
Construction in Progress	5,310	-	-	-	5,310
<b>Total Capital Assets</b>	<u>27,206,081</u>	<u>43,472,468</u>	<u>2,192,123</u>	<u>7,105,914</u>	<u>79,976,586</u>
Less Accumulated Depreciation	(12,557,696)	(16,987,270)	(1,092,471)	(4,256,126)	(34,893,563)
<b>Net Capital Assets</b>	<u>14,648,385</u>	<u>26,485,198</u>	<u>1,099,652</u>	<u>2,849,788</u>	<u>45,083,023</u>
<b>Total Noncurrent Assets</b>	<u>14,648,385</u>	<u>27,475,788</u>	<u>1,099,652</u>	<u>2,849,788</u>	<u>46,073,613</u>
<b>Total Assets</b>	<u>16,215,028</u>	<u>30,759,089</u>	<u>2,923,278</u>	<u>3,271,335</u>	<u>53,168,730</u>
<b>Deferred Outflows of Resources</b>					
Deferred outflows of resources related to city pensions	30,151	30,151	26,371	8,284	94,957
<b>Total Assets and Deferred Outflows of Resources</b>	<u>\$ 16,245,179</u>	<u>\$ 30,789,240</u>	<u>\$ 2,949,649</u>	<u>\$ 3,279,619</u>	<u>\$ 53,263,687</u>
<b>LIABILITIES AND NET ASSETS:</b>					
<b>Current Liabilities:</b>					
Accounts Payable	\$ 32,237	\$ 61,459	\$ 42,695	\$ 625	\$ 137,016
Salaries and Benefits Payable	16,224	16,224	14,140	3,205	49,793
Interest Payable	38,114	113,432	4,056	-	155,602
Due to Other Governments	8,930	-	56,635	-	65,565
Current Compensated Absences	49,374	49,374	34,011	12,929	145,688
Amount Due Within One Year	716,355	1,119,646	79,937	-	1,915,938
<b>Total Current Liabilities</b>	<u>861,234</u>	<u>1,360,135</u>	<u>231,474</u>	<u>16,759</u>	<u>2,469,602</u>
<b>Noncurrent Liabilities:</b>					
Escrow Payables	-	125,000	-	-	125,000
Advances from Other Funds	153,920	-	-	-	153,920
Revenue Bonds, Net of Unamortized Discount	1,484,121	3,356,605	423,005	-	5,263,731
PFA G.O. Revenue Note	2,179,000	7,849,000	-	-	10,028,000
Net Pension Liability	337,760	337,760	295,407	92,796	1,063,723
Less Amount Due Within One Year	(716,355)	(1,119,646)	(79,937)	-	(1,915,938)
<b>Total Noncurrent Liabilities</b>	<u>3,438,446</u>	<u>10,548,719</u>	<u>638,475</u>	<u>92,796</u>	<u>14,718,436</u>
<b>Total Liabilities</b>	<u>4,299,680</u>	<u>11,908,854</u>	<u>869,949</u>	<u>109,555</u>	<u>17,188,038</u>
<b>Deferred inflows of resources</b>					
Deferred inflows of resources related to city pensions	20,006	20,006	17,498	5,497	63,007
<b>Net Position</b>					
Net investment in capital assets	10,985,264	15,279,593	676,647	2,849,788	29,791,292
Unrestricted	940,229	3,580,787	1,385,555	314,779	6,221,350
<b>Total Net Position</b>	<u>11,925,493</u>	<u>18,860,380</u>	<u>2,062,202</u>	<u>3,164,567</u>	<u>36,012,642</u>
<b>Total liabilities, deferred inflows of resources and net position</b>	<u>\$ 16,245,179</u>	<u>\$ 30,789,240</u>	<u>\$ 2,949,649</u>	<u>\$ 3,279,619</u>	<u>\$ 53,263,687</u>

**City of Big Lake**  
**Statement of Revenues, Expenses and Changes**  
**in Net Position - Proprietary Funds**  
**Year Ended December 31, 2020**

	Water (301,399)	Sewer (401,499)	Liquor (501,599)	Storm Sewer (601,699)	Total
<b>SALES AND COST OF SALES:</b>					
Sales	\$ -	\$ -	\$ 5,751,171	\$ -	\$ 5,751,171
Cost of Sales	-	-	4,148,340	-	4,148,340
Gross Profit	<u>-</u>	<u>-</u>	<u>1,602,831</u>	<u>-</u>	<u>1,602,831</u>
<b>OPERATING REVENUES:</b>					
Charges for Services	2,108,306	2,598,080	-	256,260	4,962,646
<b>OPERATING EXPENSES:</b>					
Wages and Salaries	440,791	440,790	386,715	115,762	1,384,058
Employee Benefits	166,570	165,560	116,001	53,280	501,411
Materials and Supplies	40,317	118,498	6,907	105	165,827
Repairs and Maintenance	87,793	51,436	10,126	2,890	152,245
Professional Services	70,658	40,355	124,220	6,269	241,502
Insurance	26,527	21,916	12,621	4,501	65,565
Utilities and Refuse	140,106	207,004	34,278	1,117	382,505
Depreciation	870,852	1,303,509	66,578	222,329	2,463,268
Travel	3,988	4,809	-	89	8,886
Bad Debt Expense	846	1,301	-	192	2,339
Equipment	6,142	9,993	4,921	-	21,056
Advertising	1,536	1,025	5,976	705	9,242
Dues, Memberships and Training	12,583	5,015	3,751	155	21,504
Telephone	5,165	9,446	6,754	335	21,700
Postage	11,247	5,338	355	1,111	18,051
Water Meters	21,319	-	-	-	21,319
Uniforms	1,850	1,780	379	276	4,285
Rental Expense	-	170	-	-	170
Miscellaneous	15,066	28,270	1,344	-	44,680
Total Operating Expenses	<u>1,923,356</u>	<u>2,416,215</u>	<u>780,926</u>	<u>409,116</u>	<u>5,529,613</u>
Operating Income (Loss)	<u>184,950</u>	<u>181,865</u>	<u>821,905</u>	<u>(152,856)</u>	<u>1,035,864</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Investment Income (Loss)	12,409	84,425	12,253	4,863	113,950
Gain on sale of asset	-	1,000	-	-	1,000
Refunds and Reimbursements	18,082	12,981	2,090	889	34,042
Trunk and Access Charges	461,057	730,958	-	8,500	1,200,515
Interest Expense	(107,428)	(285,394)	(10,235)	-	(403,057)
Amortization Expense	4,826	16,410	2,260	-	23,496
Rent	-	24,349	-	-	24,349
Other Income	1,760	-	361	-	2,121
Total Nonoperating Revenues (Expenses)	<u>390,706</u>	<u>584,729</u>	<u>6,729</u>	<u>14,252</u>	<u>996,416</u>
Income (Loss) before Capital Contributions and Transfers	575,656	766,594	828,634	(138,604)	2,032,280
Capital Contributions	-	1,000,000	-	-	1,000,000
Transfers In	144	190	1,119	-	1,453
Transfers Out	(112,067)	(31,355)	(450,000)	(39,641)	(633,063)
Change in Net Position	463,733	1,735,429	379,753	(178,245)	2,400,670
<b>Net Position</b>					
Beginning 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>
End of Year	<u>\$ 11,925,493</u>	<u>\$ 18,861,380</u>	<u>\$ 2,062,202</u>	<u>\$ 3,164,567</u>	<u>\$ 36,013,642</u>

**City of Big Lake**  
**State of Cash Flow - Proprietary Funds**  
**Year Ended December 31, 2020**

	Water (301,399)	Sewer (401,499)	Liquor (501,599)	Storm Sewer (601,699)	Total
<b>CASH FLOWS - OPERATING ACTIVITIES:</b>					
Receipts from Customers and Users	\$ 2,157,277	\$ 2,612,118	\$ 5,752,783	\$ 257,818	\$ 10,779,996
Payments to Suppliers	(442,644)	(484,309)	(4,296,485)	(17,394)	(5,240,832)
Payments to Employees	(583,401)	(582,384)	(489,201)	(161,197)	(1,816,183)
Net Cash Flows - Operating Activities	<u>1,131,232</u>	<u>1,545,425</u>	<u>967,097</u>	<u>79,227</u>	<u>3,722,981</u>
<b>CASH FLOWS - NONCAPITAL FINANCING ACTIVITIES:</b>					
Receipt (Payment) of Advances from/to Other Funds	(100,000)	156,783	-	-	56,783
Refunds and Reimbursements	18,082	12,981	2,090	889	34,042
Rent	-	24,349	-	-	24,349
Transfer from Other Funds	144	190	1,119	-	1,453
Transfer to Other Funds	(112,067)	(31,355)	(450,000)	(39,641)	(633,063)
Net Cash Flows - Noncapital Financing Activities	<u>(193,841)</u>	<u>162,948</u>	<u>(446,791)</u>	<u>(38,752)</u>	<u>(516,436)</u>
<b>CASH FLOWS - CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Trunk and Access Charges	461,057	730,958	-	8,500	1,200,515
Principal Paid on Debt	(703,354)	(1,356,645)	(79,937)	-	(2,139,936)
Interest Paid on Debt	(114,763)	(299,104)	(10,900)	-	(424,767)
Proceeds from sale of capital assets	-	1,000	-	-	1,000
Federal Grant Proceeds	-	1,000,000	-	-	1,000,000
Acquisition of Capital Assets	(18,910)	(2,507,951)	-	-	(2,526,861)
Net Cash Flows - Capital and Related Financing Activities	<u>(375,970)</u>	<u>(2,431,742)</u>	<u>(90,837)</u>	<u>8,500</u>	<u>(2,890,049)</u>
<b>CASH FLOWS - INVESTING ACTIVITIES:</b>					
Interest and Dividends Received	12,411	84,425	12,253	4,863	113,952
Net Change in Cash and Cash Equivalents	573,832	(638,944)	441,722	53,838	430,448
<b>CASH AND CASH EQUIVALENTS:</b>					
As of January 1	800,073	3,526,005	1,018,663	333,168	5,677,909
As of December 31	<u>\$ 1,373,905</u>	<u>\$ 2,887,061</u>	<u>\$ 1,460,385</u>	<u>\$ 387,006</u>	<u>\$ 6,108,357</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS - OPERATING ACTIVITIES:</b>					
Operating Income (Loss)	\$ 184,950	\$ 181,865	\$ 821,905	\$ (152,856)	\$ 1,035,864
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows - Operating Activities:					
Operating Activities:					
Other Revenues	1,760	-	361	-	2,121
Depreciation Expense	870,852	1,303,509	66,578	222,329	2,463,268
Net pension liability Expense	7,994	8,000	6,976	8,047	31,017
Accounts Receivable	23,720	38,372	1,251	5,831	69,174
Special Assessments Receivable	(13,456)	(50,225)	-	(4,437)	(68,118)
Due from Other Governments	36,947	36,060	-	164	73,171
Prepaid Items	(897)	(166)	774	623	334
Inventory	-	-	34,728	-	34,728
Accounts Payable	1,076	22,213	13,329	(272)	36,346
Due to Other Governmental Units	2,320	-	14,656	-	16,976
Salaries Payable	5,286	5,286	3,890	116	14,578
Unearned Revenue	-	(10,169)	-	-	(10,169)
Compensated Absences Payable	10,680	10,680	2,649	(318)	23,691
Total Adjustments	<u>946,282</u>	<u>1,363,560</u>	<u>145,192</u>	<u>232,083</u>	<u>2,687,117</u>
Net Cash Flows - Operating Activities	<u>\$ 1,131,232</u>	<u>\$ 1,545,425</u>	<u>\$ 967,097</u>	<u>\$ 79,227</u>	<u>\$ 3,722,981</u>