

**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, 2021**

	Total 2021	Total 2020	Percent Increase (Decrease)
REVENUES:			
Property Taxes	\$ 4,865,161	\$ 4,581,152	6.20%
Tax Increments	214,119	245,329	100.00%
Franchise Fees	486,736	480,269	1.35%
Special Assessments	284,521	323,729	-12.11%
Licenses and Permits	701,777	674,636	4.02%
Intergovernmental	1,815,002	3,642,872	-50.18%
Charges for Services	344,418	618,551	-44.32%
Fines and Forfeitures	103,524	72,207	43.37%
Miscellaneous:			
Investment Income and other interest income	(93,355)	220,407	-142.36%
Contributions, Donations and Other	109,523	71,414	53.36%
Total Revenues	<u>\$ 8,831,426</u>	<u>\$ 10,930,566</u>	<u>-19.20%</u>
Per Capita	\$ 765	\$ 946	-19.20%
EXPENDITURES:			
Current:			
General Government	\$ 891,648	\$ 943,398	-5.49%
Public Safety	2,626,427	2,836,250	-7.40%
Streets and Highways	739,478	684,296	8.06%
Culture and Recreation	728,788	787,164	-7.42%
Economic Development	311,391	843,383	-63.08%
Debt Service:			
Principal	1,829,475	2,197,032	-16.73%
Interest and Other Charges	362,572	335,364	8.11%
Capital Outlay:			
Total Expenditures	<u>\$ 10,901,036</u>	<u>\$ 10,597,479</u>	<u>2.86%</u>
Per Capita	\$ 944	\$ 917	2.86%
Total Long-term Indebtedness	\$ 12,172,718	\$ 10,862,193	12.07%
Per Capita	\$ 1,054	\$ 940	12.07%
General Fund and Special Revenue Committed, Assigned, and Unassigned Fund Balance - December 31	\$ 4,157,369	\$ 3,958,036	5.04%
Per Capita	\$ 360	\$ 343	5.04%

City of Big Lake
Statement of Net Position - Proprietary Funds
December 31, 2021

	Water (301,399)	Sewer (401,499)	Liquor (501,599)	Storm Sewer (601,699)	Total
ASSETS:					
Current Assets:					
Cash and Investments (Including Cash Equivalents)	\$ 1,971,501	\$ 3,823,826	\$ 1,674,139	\$ 465,678	\$ 7,935,144
Accounts Receivable	143,359	314,939	-	24,036	482,334
Advances to Other Fund -Within One Year	-	85,847	-	-	85,847
Due from Other Governments	636	844	-	83	1,563
Special Assessment Receivable:					
Delinquent	3,545	3,486	-	482	7,513
Deferred	69,792	96,011	-	8,770	174,573
Inventories	-	-	401,737	-	401,737
Prepaid Expenses	22,893	41,804	11,792	4,082	80,571
Total Current Assets	<u>2,211,726</u>	<u>4,366,757</u>	<u>2,087,668</u>	<u>503,131</u>	<u>9,169,282</u>
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	-	125,000	-	-	125,000
Advances to Other Fund -After One Year	-	779,743	-	-	779,743
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	25,547,639	-	6,718,991	49,017,022
Machinery and Equipment	419,175	761,326	278,571	301,727	1,760,799
Leasehold Improvements	166,068	-	57,765	-	223,833
Construction in Progress	31,595	3,292	-	-	34,887
Total Capital Assets	<u>27,295,653</u>	<u>43,565,436</u>	<u>2,251,949</u>	<u>7,105,914</u>	<u>80,218,952</u>
Less Accumulated Depreciation	<u>(13,429,598)</u>	<u>(18,381,351)</u>	<u>(1,159,344)</u>	<u>(4,478,455)</u>	<u>(37,448,748)</u>
Net Capital Assets	<u>13,866,055</u>	<u>25,184,085</u>	<u>1,092,605</u>	<u>2,627,459</u>	<u>42,770,204</u>
Total Noncurrent Assets	<u>13,866,055</u>	<u>26,088,828</u>	<u>1,092,605</u>	<u>2,627,459</u>	<u>43,674,947</u>
Total Assets	<u>16,077,781</u>	<u>30,455,585</u>	<u>3,180,273</u>	<u>3,130,590</u>	<u>52,844,229</u>
Deferred Outflows of Resources					
Deferred outflows of resources related to city pensions	192,678	192,678	168,385	39,919	593,660
Total Assets and Deferred Outflows of Resources	<u>\$ 16,270,459</u>	<u>\$ 30,648,263</u>	<u>\$ 3,348,658</u>	<u>\$ 3,170,509</u>	<u>\$ 53,437,889</u>
LIABILITIES AND NET ASSETS:					
Current Liabilities:					
Accounts Payable	\$ 55,703	\$ 47,581	\$ 95,430	\$ 632	\$ 199,346
Salaries and Benefits Payable	18,885	18,885	16,652	4,331	58,753
Interest Payable	30,536	101,580	3,392	-	135,508
Due to Other Governments	9,961	-	55,952	-	65,913
Current Compensated Absences	54,450	54,450	34,860	15,371	159,131
Amount Due Within One Year	737,554	1,145,446	79,937	-	1,962,937
Total Current Liabilities	<u>907,089</u>	<u>1,367,942</u>	<u>286,223</u>	<u>20,334</u>	<u>2,581,588</u>
Noncurrent Liabilities:					
Escrow Payables	-	125,000	-	-	125,000
Advances from Other Funds	53,920	-	-	-	53,920
Revenue Bonds, Net of Unamortized Discount	1,287,940	3,011,550	340,808	-	4,640,298
PFA G.O. Revenue Note	1,654,000	7,058,000	-	-	8,712,000
Net Pension Liability	256,533	256,533	224,189	53,150	790,405
Less Amount Due Within One Year	<u>(737,554)</u>	<u>(1,145,446)</u>	<u>(79,937)</u>	<u>-</u>	<u>(1,962,937)</u>
Total Noncurrent Liabilities	<u>2,514,839</u>	<u>9,305,637</u>	<u>485,060</u>	<u>53,150</u>	<u>12,358,686</u>
Total Liabilities	<u>3,421,928</u>	<u>10,673,579</u>	<u>771,283</u>	<u>73,484</u>	<u>14,940,274</u>
Deferred inflows of resources					
Deferred inflows of resources related to city pensions	240,637	240,637	210,297	49,856	741,427
Net Position					
Net investment in capital assets	10,924,115	15,114,535	751,797	2,627,459	29,417,906
Unrestricted	1,683,779	4,619,512	1,615,281	419,710	8,338,282
Total Net Position	<u>12,607,894</u>	<u>19,734,047</u>	<u>2,367,078</u>	<u>3,047,169</u>	<u>37,756,188</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 16,270,459</u>	<u>\$ 30,648,263</u>	<u>\$ 3,348,658</u>	<u>\$ 3,170,509</u>	<u>\$ 53,437,889</u>

City of Big Lake
Statement of Revenues, Expenses and Changes
in Net Position - Proprietary Funds
Year Ended December 31, 2021

	Water (301,399)	Sewer (401,499)	Liquor (501,599)	Storm Sewer (601,699)	Total
SALES AND COST OF SALES:					
Sales	\$ -	\$ -	\$ 5,634,710	\$ -	\$ 5,634,710
Cost of Sales	-	-	4,060,152	-	4,060,152
Gross Profit	<u>-</u>	<u>-</u>	<u>1,574,558</u>	<u>-</u>	<u>1,574,558</u>
OPERATING REVENUES:					
Charges for Services	2,416,615	2,877,254	-	262,900	5,556,769
OPERATING EXPENSES:					
Wages and Salaries	454,948	454,947	392,079	95,735	1,397,709
Employee Benefits	138,635	137,170	96,886	7,163	379,854
Materials and Supplies	65,757	96,442	15,668	1,086	178,953
Repairs and Maintenance	51,213	44,948	15,210	6,401	117,772
Professional Services	176,848	56,547	119,222	8,024	360,641
Insurance	30,458	22,491	12,949	4,713	70,611
Utilities and Refuse	143,384	240,700	37,836	664	422,584
Depreciation	871,903	1,394,082	66,873	222,329	2,555,187
Travel	5,508	5,860	-	36	11,404
Bad Debt Expense	1,943	2,885	1,199	246	6,273
Equipment	16,700	359	10,856	-	27,915
Advertising	1,629	1,629	5,484	789	9,531
Dues, Memberships and Training	12,810	5,480	5,170	-	23,460
Telephone	6,350	12,789	6,429	322	25,890
Postage	13,987	7,169	161	1,553	22,870
Water Meters	44,245	-	-	-	44,245
Uniforms	1,184	1,184	215	104	2,687
Rental Expense	247	-	-	-	247
Miscellaneous	18,990	18,747	2,271	-	40,008
Total Operating Expenses	<u>2,056,739</u>	<u>2,503,429</u>	<u>788,508</u>	<u>349,165</u>	<u>5,697,841</u>
Operating Income (Loss)	<u>359,876</u>	<u>373,825</u>	<u>786,050</u>	<u>(86,265)</u>	<u>1,433,486</u>
NONOPERATING REVENUES (EXPENSES):					
Investment Income (Loss)	12,427	63,788	10,302	3,274	89,791
Grants and Contributions	-	-	3,352	-	3,352
Refunds and Reimbursements	20,864	9,853	4,661	2,234	37,612
Trunk and Access Charges	401,487	668,767	-	9,000	1,079,254
Interest Expense	(86,414)	(256,727)	(8,638)	-	(351,779)
Amortization Expense	4,826	16,410	2,260	-	23,496
Rent	-	24,851	-	-	24,851
Other Income	17,402	9,255	509	-	27,166
Total Nonoperating Revenues (Expenses)	<u>370,592</u>	<u>536,197</u>	<u>12,446</u>	<u>14,508</u>	<u>933,743</u>
Income (Loss) before Capital Contributions and Transfers	730,468	910,022	798,496	(71,757)	2,367,229
Transfers Out	<u>(48,067)</u>	<u>(37,355)</u>	<u>(493,620)</u>	<u>(45,641)</u>	<u>(624,683)</u>
Change in Net Position	682,401	872,667	304,876	(117,398)	1,742,546
Net Position					
Beginning 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>
End of Year	<u>\$ 12,607,894</u>	<u>\$ 19,734,047</u>	<u>\$ 2,367,078</u>	<u>\$ 3,047,169</u>	<u>\$ 37,756,188</u>

City of Big Lake
State of Cash Flow - Proprietary Funds
Year Ended December 31, 2021

	Water (301,399)	Sewer (401,499)	Liquor (501,599)	Storm Sewer (601,699)	Total
CASH FLOWS - OPERATING ACTIVITIES:					
Receipts from Customers and Users	\$ 2,385,038	\$ 2,820,412	\$ 5,635,360	\$ 259,742	\$ 11,100,552
Payments to Suppliers	(565,264)	(552,590)	(4,291,199)	(23,685)	(5,432,738)
Payments to Employees	(608,969)	(607,503)	(506,037)	(126,252)	(1,848,761)
Net Cash Flows - Operating Activities	<u>1,210,805</u>	<u>1,660,319</u>	<u>838,124</u>	<u>109,805</u>	<u>3,819,053</u>
CASH FLOWS - NONCAPITAL FINANCING ACTIVITIES:					
Receipt (Payment) of Advances from/to Other Funds	(100,000)	152,737	-	-	52,737
Refunds and Reimbursements	20,864	9,853	4,661	2,234	37,612
Rent	-	24,851	-	-	24,851
Transfer to Other Funds	(48,067)	(37,355)	(493,620)	(45,641)	(624,683)
Net Cash Flows - Noncapital Financing Activities	<u>(127,203)</u>	<u>150,086</u>	<u>(488,959)</u>	<u>(43,407)</u>	<u>(509,483)</u>
CASH FLOWS - CAPITAL AND RELATED FINANCING ACTIVITIES:					
Trunk and Access Charges	401,487	668,767	-	9,000	1,079,254
Principal Paid on Debt	(716,356)	(1,119,646)	(79,937)	-	(1,915,939)
Interest Paid on Debt	(93,992)	(268,581)	(9,302)	-	(371,875)
Federal Grant Proceeds	-	-	3,352	-	3,352
Acquisition of Capital Assets	(89,572)	(92,968)	(59,826)	-	(242,366)
Net Cash Flows - Capital and Related Financing Activities	<u>(498,433)</u>	<u>(812,428)</u>	<u>(145,713)</u>	<u>9,000</u>	<u>(1,447,574)</u>
CASH FLOWS - INVESTING ACTIVITIES:					
Interest and Dividends Received	12,427	63,788	10,302	3,274	89,791
Net Change in Cash and Cash Equivalents	597,596	1,061,765	213,754	78,672	1,951,787
CASH AND CASH EQUIVALENTS:					
As of January 1	<u>1,373,905</u>	<u>2,887,061</u>	<u>1,460,385</u>	<u>387,006</u>	<u>6,108,357</u>
As of December 31	<u>\$ 1,971,501</u>	<u>\$ 3,948,826</u>	<u>\$ 1,674,139</u>	<u>\$ 465,678</u>	<u>\$ 8,060,144</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS - OPERATING ACTIVITIES:					
Operating Income (Loss)	<u>\$ 359,876</u>	<u>\$ 373,825</u>	<u>\$ 786,050</u>	<u>\$ (86,265)</u>	<u>\$ 1,433,486</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows - Operating Activities:					
Operating Activities:					
Other Revenues	17,402	9,255	509	-	27,166
Depreciation Expense	871,903	1,394,082	66,873	222,329	2,555,187
Net pension liability Expense	(23,123)	(23,123)	(20,433)	(26,922)	(93,601)
Accounts Receivable	(12,091)	(49,461)	141	(153)	(61,564)
Special Assessments Receivable	(36,253)	(32,210)	-	(2,922)	(71,385)
Due from Other Governments	(635)	15,574	-	(83)	14,856
Prepaid Items	1,492	(21,484)	(496)	246	(20,242)
Inventory	-	-	(49,933)	-	(49,933)
Accounts Payable	23,466	(13,876)	52,735	7	62,332
Due to Other Governmental Units	1,031	-	(683)	-	348
Salaries Payable	2,661	2,661	2,512	1,126	8,960
Compensated Absences Payable	5,076	5,076	849	2,442	13,443
Total Adjustments	<u>850,929</u>	<u>1,286,494</u>	<u>52,074</u>	<u>196,070</u>	<u>2,385,567</u>
Net Cash Flows - Operating Activities	<u>\$ 1,210,805</u>	<u>\$ 1,660,319</u>	<u>\$ 838,124</u>	<u>\$ 109,805</u>	<u>\$ 3,819,053</u>