

**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, 2022**

	Total 2022	Total 2021	Percent Increase (Decrease)
<b>REVENUES:</b>			
Property Taxes	\$ 5,074,264	\$ 4,865,161	4.30%
Tax Increments	225,970	214,119	100.00%
Franchise Fees	486,360	486,736	-0.08%
Special Assessments	495,324	284,521	74.09%
Licenses and Permits	781,447	701,777	11.35%
Intergovernmental	1,723,921	1,815,002	-5.02%
Charges for Services	500,489	344,418	45.31%
Fines and Forfeitures	70,434	103,524	-31.96%
Miscellaneous:			
Investment Income and other interest income	(425,427)	(93,355)	355.71%
Contributions, Donations and Other	115,859	109,523	5.79%
<b>Total Revenues</b>	<u>\$ 9,048,641</u>	<u>\$ 8,831,426</u>	<u>2.46%</u>
Per Capita	\$ 744	\$ 726	2.46%
<b>EXPENDITURES:</b>			
<b>Current:</b>			
General Government	\$ 1,074,995	\$ 891,648	20.56%
Public Safety	2,838,695	2,626,427	8.08%
Streets and Highways	858,818	739,478	16.14%
Culture and Recreation	797,877	728,788	9.48%
Economic Development	713,891	311,391	129.26%
<b>Debt Service:</b>			
Principal	1,778,718	1,829,475	-2.77%
Interest and Other Charges	422,421	362,572	16.51%
<b>Capital Outlay:</b>	<u>5,166,173</u>	<u>3,411,257</u>	<u>51.44%</u>
<b>Total Expenditures</b>	<u>\$ 13,651,588</u>	<u>\$ 10,901,036</u>	<u>25.23%</u>
Per Capita	\$ 1,122	\$ 896	25.23%
<b>Total Long-term Indebtedness</b>	\$ 15,459,000	\$ 12,172,718	27.00%
Per Capita	\$ 1,271	\$ 1,001	27.00%
<b>General Fund and Special Revenue Committed, Assigned, and Unassigned Fund Balance - December 31</b>	\$ 4,487,254	\$ 4,157,369	7.93%
Per Capita	\$ 369	\$ 342	7.93%

**City of Big Lake**  
**Statement of Net Position - Proprietary Funds**  
**December 31, 2022**

	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)	\$ 1,862,139	\$ 4,627,719	\$ 1,705,380	\$ 534,004	\$ 8,729,242
Accounts Receivable	153,819	383,242	-	24,018	561,079
Advances to Other Fund -Within One Year	-	32,004	-	-	32,004
Due from Other Governments	284	1,569	-	36	1,889
Lease Receivable	-	572,222	-	-	572,222
Delinquent	5,075	5,514	-	616	11,205
Deferred	2,684	3,186	-	146	6,016
Inventories	-	-	357,042	-	357,042
Prepaid Expenses	34,422	38,567	13,196	4,657	90,842
Total Current Assets	<u>2,058,423</u>	<u>5,664,023</u>	<u>2,075,618</u>	<u>563,477</u>	<u>10,361,541</u>
<b>Noncurrent Assets:</b>					
Restricted Cash and Cash Equivalents	-	125,418	-	-	125,418
Advances to Other Fund -After One Year	-	747,739	-	-	747,739
<b>Capital Assets:</b>					
Land	277,006	1,257,023	-	291	1,534,320
Construction in Progress	532,430	36,555	-	-	568,985
<b>Capital assets being depreciated</b>					
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
Leasehold Improvements	166,068	-	57,765	-	223,833
Leasehold Assets	99,565	99,565	-	-	199,130
Machinery and Equipment	550,877	863,858	278,571	301,727	1,995,033
Total Capital Assets	<u>28,027,755</u>	<u>43,800,796</u>	<u>2,251,949</u>	<u>7,105,914</u>	<u>81,186,414</u>
Less Accumulated Depreciation	<u>(14,324,115)</u>	<u>(19,783,518)</u>	<u>(1,231,905)</u>	<u>(4,700,784)</u>	<u>(40,040,322)</u>
Net Capital Assets	<u>13,703,640</u>	<u>24,017,278</u>	<u>1,020,044</u>	<u>2,405,130</u>	<u>41,146,092</u>
Total Noncurrent Assets	<u>13,703,640</u>	<u>24,890,435</u>	<u>1,020,044</u>	<u>2,405,130</u>	<u>42,019,249</u>
Total Assets	<u>15,762,063</u>	<u>30,554,458</u>	<u>3,095,662</u>	<u>2,968,607</u>	<u>52,380,790</u>
<b>Deferred Outflows of Resources</b>					
Deferred outflows of resources related to city pensions	159,689	159,689	144,485	37,735	501,598
Total Assets and Deferred Outflows of Resources	<u>\$ 15,921,752</u>	<u>\$ 30,714,147</u>	<u>\$ 3,240,147</u>	<u>\$ 3,006,342</u>	<u>\$ 52,882,388</u>
<b>LIABILITIES AND NET ASSETS:</b>					
<b>Current Liabilities:</b>					
Accounts Payable	\$ 295,046	\$ 78,106	\$ 116,413	\$ 7,053	\$ 496,618
Contracts Payable	13,862	-	-	-	13,862
Salaries and Benefits Payable	23,068	23,068	20,505	4,249	70,890
Interest Payable	17,800	86,686	-	-	104,486
Due to Other Governments	8,741	-	55,509	-	64,250
Current Compensated Absences	53,161	53,161	36,388	12,535	155,245
Amount Due Within One Year	648,394	1,115,884	-	-	1,764,278
Total Current Liabilities	<u>1,060,072</u>	<u>1,356,905</u>	<u>228,815</u>	<u>23,837</u>	<u>2,669,629</u>
<b>Noncurrent Liabilities:</b>					
Lease Liability	97,976	97,976	-	-	195,952
Escrow Payables	-	125,000	-	-	125,000
Revenue Bonds, Net of Unamortized Discount	619,560	2,398,693	-	-	3,018,253
PFA G.O. Revenue Note	1,116,000	6,248,000	-	-	7,364,000
Net Pension Liability	491,212	491,212	444,443	116,074	1,542,941
Less Amount Due Within One Year	<u>(648,394)</u>	<u>(1,115,884)</u>	<u>-</u>	<u>-</u>	<u>(1,764,278)</u>
Total Noncurrent Liabilities	<u>1,676,354</u>	<u>8,244,997</u>	<u>444,443</u>	<u>116,074</u>	<u>10,481,868</u>
Total Liabilities	<u>2,736,426</u>	<u>9,601,902</u>	<u>673,258</u>	<u>139,911</u>	<u>13,151,497</u>
<b>Deferred inflows of resources</b>					
Deferred inflows of resources related to lease receivables	-	572,222	-	-	572,222
Deferred inflows of resources related to city pensions	8,568	8,568	7,752	2,025	26,913
Total Deferred inflow of resources	<u>8,568</u>	<u>580,790</u>	<u>7,752</u>	<u>2,025</u>	<u>599,135</u>
<b>Net Position</b>					
Net investment in capital assets	11,870,104	15,272,609	1,020,044	2,405,130	30,567,887
Unrestricted	1,306,654	5,258,846	1,539,093	459,276	8,563,869
Total Net Position	<u>13,176,758</u>	<u>20,531,455</u>	<u>2,559,137</u>	<u>2,864,406</u>	<u>39,131,756</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 15,921,752</u>	<u>\$ 30,714,147</u>	<u>\$ 3,240,147</u>	<u>\$ 3,006,342</u>	<u>\$ 52,882,388</u>

**City of Big Lake**  
**Statement of Revenues, Expenses and Changes**  
**in Net Position - Proprietary Funds**  
**Year Ended December 31, 2022**

	Water (301,399)	Sewer (401,499)	Liquor (501,599)	Storm Sewer (601,699)	Total
<b>SALES AND COST OF SALES:</b>					
Sales	\$ -	\$ -	\$ 5,623,585	\$ -	\$ 5,623,585
Cost of Sales	-	-	4,092,018	-	4,092,018
Gross Profit	<u>-</u>	<u>-</u>	<u>1,531,567</u>	<u>-</u>	<u>1,531,567</u>
<b>OPERATING REVENUES:</b>					
Charges for Services	2,264,213	2,907,736	-	263,663	5,435,612
<b>OPERATING EXPENSES:</b>					
Wages and Salaries	480,300	480,298	435,901	114,298	1,510,797
Employee Benefits	208,283	208,564	184,575	57,258	658,680
Materials and Supplies	61,445	109,377	8,706	347	179,875
Repairs and Maintenance	75,237	95,435	12,065	13,149	195,886
Professional Services	77,421	65,490	117,892	7,138	267,941
Insurance	31,200	24,864	13,397	4,857	74,318
Utilities and Refuse	141,274	264,243	43,491	-	449,008
Depreciation	894,516	1,402,167	72,561	222,329	2,591,573
Travel	9,385	11,923	119	-	21,427
Bad Debt Expense	640	939	-	49	1,628
Equipment	6,627	5,775	1,468	-	13,870
Advertising	1,179	1,129	9,744	766	12,818
Dues, Memberships and Training	9,619	4,188	6,725	-	20,532
Telephone	6,707	10,686	7,400	356	25,149
Postage	17,870	6,141	245	1,312	25,568
Water Meters	34,206	-	-	-	34,206
Uniforms	1,612	2,444	833	-	4,889
Rental Expense and real estate taxes	1,896	-	145	-	2,041
Miscellaneous	23,152	28,002	674	-	51,828
Total Operating Expenses	<u>2,082,569</u>	<u>2,721,665</u>	<u>915,941</u>	<u>421,859</u>	<u>6,142,034</u>
Operating Income (Loss)	<u>181,644</u>	<u>186,071</u>	<u>615,626</u>	<u>(158,196)</u>	<u>825,145</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Investment Income (Loss)	26,497	108,463	21,358	7,211	163,529
Refunds and Reimbursements	8,908	6,223	3,199	1,463	19,793
Trunk and Access Charges	433,230	723,014	-	6,400	1,162,644
Interest Expense	(64,474)	(228,158)	(6,200)	-	(298,832)
Amortization Expense	4,826	16,410	6,526	-	27,762
Rent	-	15,529	-	-	15,529
Other Income	1,300	1,211	1,550	-	4,061
Total Nonoperating Revenues (Expenses)	<u>410,287</u>	<u>642,692</u>	<u>26,433</u>	<u>15,074</u>	<u>1,094,486</u>
Income (Loss) before Capital Contributions and Transfers	591,931	828,763	642,059	(143,122)	1,919,631
Transfers In	19,000	-	-	-	19,000
Transfers Out	(42,067)	(31,355)	(450,000)	(39,641)	(563,063)
Change in Net Position	568,864	797,408	192,059	(182,763)	1,375,568
Net Position					
Beginning 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>
End of Year	<u>\$ 13,176,758</u>	<u>\$ 20,531,455</u>	<u>\$ 2,559,137</u>	<u>\$ 2,864,406</u>	<u>\$ 39,131,756</u>

**City of Big Lake**  
**State of Cash Flow - Proprietary Funds**  
**Year Ended December 31, 2022**

	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	\$ 2,320,983	\$ 2,930,716	\$ 5,625,135	\$ 272,218	\$ 11,149,052
Payments to Suppliers	(272,875)	(596,876)	(4,251,091)	(22,128)	(5,142,970)
Payments to Employees	(650,090)	(650,369)	(573,486)	(157,197)	(2,031,142)
Net Cash Flows - Operating Activities	<u>1,398,018</u>	<u>1,683,471</u>	<u>800,558</u>	<u>92,893</u>	<u>3,974,940</u>
<b>CASH FLOWS - NONCAPITAL FINANCING ACTIVITIES:</b>					
Receipt (Payment) of Advances from/to Other Funds	(53,920)	85,847	-	-	31,927
Refunds and Reimbursements	8,908	6,223	3,199	1,463	19,793
Transfer from Other Funds	19,000	-	-	-	19,000
Transfer to Other Funds	(42,067)	(31,355)	(450,000)	(39,641)	(563,063)
Net Cash Flows - Noncapital Financing Activities	<u>(68,079)</u>	<u>60,715</u>	<u>(446,801)</u>	<u>(38,178)</u>	<u>(492,343)</u>
<b>CASH FLOWS - CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Trunk and Access Charges	433,230	723,014	-	6,400	1,162,644
Principal Paid on Debt	(1,201,554)	(1,406,446)	(334,282)	-	(2,942,282)
Interest Paid on Debt	(77,210)	(243,051)	(9,592)	-	(329,853)
Payments Paid on Leases	(1,589)	(1,589)	-	-	(3,178)
Payments Received on Leases	-	15,529	-	-	15,529
Acquisition of Capital Assets	(618,675)	(135,795)	-	-	(754,470)
Net Cash Net Cash Flows - Capital and Related Financing Activities	<u>(1,465,798)</u>	<u>(1,048,338)</u>	<u>(343,874)</u>	<u>6,400</u>	<u>(2,851,610)</u>
<b>CASH FLOWS - INVESTING ACTIVITIES:</b>					
Interest and Dividends Received	26,497	108,463	21,358	7,211	163,529
Net Change in Cash and Cash Equivalents	(109,362)	804,311	31,241	68,326	794,516
<b>CASH AND CASH EQUIVALENTS:</b>					
As of January 1	<u>1,971,501</u>	<u>3,948,826</u>	<u>1,674,139</u>	<u>465,678</u>	<u>8,060,144</u>
As of December 31	<u>\$ 1,862,139</u>	<u>\$ 4,753,137</u>	<u>\$ 1,705,380</u>	<u>\$ 534,004</u>	<u>\$ 8,854,660</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS - OPERATING ACTIVITIES:</b>					
Operating Income (Loss)	\$ 181,644	\$ 186,071	\$ 615,626	\$ (158,196)	\$ 825,145
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows - Operating Activities:					
Operating Activities:					
Other Revenues	1,300	1,211	1,550	-	4,061
Depreciation Expense	894,516	1,402,167	72,561	222,329	2,591,573
Net pension liability Expense	35,599	35,599	41,609	17,277	130,084
Accounts Receivable	(10,460)	(68,303)	-	18	(78,745)
Special Assessments Receivable	65,578	90,797	-	8,490	164,865
Due from Other Governments	352	(725)	-	47	(326)
Prepaid Items	(11,529)	3,237	(1,404)	(575)	(10,271)
Inventory	-	-	44,695	-	44,695
Accounts Payable	239,344	30,523	20,983	6,421	297,271
Due to Other Governmental Units	(1,220)	-	(443)	-	(1,663)
Salaries Payable	4,183	4,183	3,853	(82)	12,137
Compensated Absences Payable	(1,289)	(1,289)	1,528	(2,836)	(3,886)
Total Adjustments	<u>1,216,374</u>	<u>1,497,400</u>	<u>184,932</u>	<u>251,089</u>	<u>3,149,795</u>
Net Cash Flows - Operating Activities	<u>\$ 1,398,018</u>	<u>\$ 1,683,471</u>	<u>\$ 800,558</u>	<u>\$ 92,893</u>	<u>\$ 3,974,940</u>