

**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, 2023**

	Total 2023	Total 2022	Percent Increase (Decrease)
<b>REVENUES:</b>			
Property Taxes	\$ 5,339,110	\$ 5,074,264	5.22%
Tax Increments	215,722	225,970	100.00%
Franchise Fees	489,172	486,360	0.58%
Special Assessments	944,025	495,324	90.59%
Licenses and Permits	709,693	781,447	-9.18%
Intergovernmental	2,465,620	1,723,921	43.02%
Charges for Services	501,893	500,489	0.28%
Fines and Forfeitures	97,827	70,434	38.89%
Miscellaneous:			
Investment Income and other interest income	810,271	(425,427)	-290.46%
Contributions, Donations and Other	159,492	115,859	37.66%
<b>Total Revenues</b>	<u>\$ 11,732,825</u>	<u>\$ 9,048,641</u>	<u>29.66%</u>
Per Capita	\$ 939	\$ 724	29.66%
<b>EXPENDITURES:</b>			
<b>Current:</b>			
General Government	\$ 1,009,664	\$ 1,074,995	-6.08%
Public Safety	2,940,056	2,838,695	3.57%
Streets and Highways	958,538	858,818	11.61%
Culture and Recreation	864,617	797,877	8.36%
Economic Development	555,932	713,891	-22.13%
<b>Debt Service:</b>			
Principal	1,782,715	1,778,718	0.22%
Interest and Other Charges	519,000	422,421	22.86%
<b>Capital Outlay:</b>			
<b>Total Expenditures</b>	<u>\$ 10,804,693</u>	<u>\$ 13,651,588</u>	<u>-20.85%</u>
Per Capita	\$ 865	\$ 1,093	-20.85%
Total Long-term Indebtedness	\$ 14,529,560	\$ 15,459,000	-6.01%
Per Capita	\$ 1,163	\$ 1,238	-6.01%
General Fund and Special Revenue Committed, Assigned, and Unassigned Fund Balance - December 31	\$ 5,099,922	\$ 4,487,254	13.65%
Per Capita	\$ 408	\$ 359	13.65%

**City of Big Lake**  
**Statement of Net Position - Proprietary Funds**  
**December 31, 2023**

	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)	\$ 2,557,934	\$ 4,902,392	\$ 1,726,078	\$ 585,962	\$ 9,772,366
Accounts Receivable	190,574	355,910	1,318	26,112	573,914
Advances to Other Fund -Within One Year	-	82,085	-	-	82,085
Due from Other Governments	-	125	-	-	125
Lease Receivable	-	560,332	-	-	560,332
Special Assessment Receivable:					
Delinquent	1,853	1,300	-	155	3,308
Deferred	4,932	3,556	-	387	8,875
Inventories	-	-	486,109	-	486,109
Prepaid Expenses	36,372	28,436	13,626	5,222	83,656
Total Current Assets	<u>2,791,665</u>	<u>5,934,136</u>	<u>2,227,131</u>	<u>617,838</u>	<u>11,570,770</u>
<b>Noncurrent Assets:</b>					
Restricted Cash and Cash Equivalents	-	125,557	-	-	125,557
Advances to Other Fund -After One Year	-	665,654	-	-	665,654
<b>Capital Assets:</b>					
Land	277,006	1,257,023	-	291	1,534,320
Construction in Progress	1,184,954	97,552	-	-	1,282,506
<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	16,823,886	25,642,404	-	6,718,991	49,185,281
Leasehold Improvements	166,068	-	57,765	-	223,833
Leasehold Assets	99,565	99,565	-	-	199,130
Machinery and Equipment	588,710	1,052,640	284,862	301,727	2,227,939
Total Capital Assets	<u>28,791,606</u>	<u>44,145,340</u>	<u>2,258,240</u>	<u>7,105,914</u>	<u>82,301,100</u>
Less Accumulated Depreciation	<u>(15,220,964)</u>	<u>(21,149,253)</u>	<u>(1,304,625)</u>	<u>(4,902,372)</u>	<u>(42,577,214)</u>
Net Capital Assets	<u>13,570,642</u>	<u>22,996,087</u>	<u>953,615</u>	<u>2,203,542</u>	<u>39,723,886</u>
Total Noncurrent Assets	<u>13,570,642</u>	<u>23,787,298</u>	<u>953,615</u>	<u>2,203,542</u>	<u>40,515,097</u>
Total Assets	<u>16,362,307</u>	<u>29,721,434</u>	<u>3,180,746</u>	<u>2,821,380</u>	<u>52,085,867</u>
<b>Deferred Outflows of Resources</b>					
Deferred outflows of resources related to city pensions	96,572	96,948	86,942	21,706	302,168
Total Assets and Deferred Outflows of Resources	<u>\$ 16,458,879</u>	<u>\$ 29,818,382</u>	<u>\$ 3,267,688</u>	<u>\$ 2,843,086</u>	<u>\$ 52,388,035</u>
<b>LIABILITIES AND NET ASSETS:</b>					
<b>Current Liabilities:</b>					
Accounts Payable	\$ 92,240	\$ 45,465	\$ 23,606	\$ -	\$ 161,311
Contracts Payable	23,725	-	-	-	23,725
Salaries and Benefits Payable	23,122	23,122	20,056	4,663	70,963
Interest Payable	10,809	74,810	-	-	85,619
Due to Other Governments	11,243	-	53,011	-	64,254
Current Compensated Absences	55,571	55,571	33,015	9,349	153,506
Amount Due Within One Year	662,977	1,140,301	-	-	1,803,278
Total Current Liabilities	<u>879,687</u>	<u>1,339,269</u>	<u>129,688</u>	<u>14,012</u>	<u>2,362,656</u>
<b>Noncurrent Liabilities:</b>					
Lease Liability	96,337	96,337	-	-	192,674
Escrow Payables	-	125,000	-	-	125,000
Revenue Bonds, Net of Unamortized Discount	518,979	2,098,038	-	-	2,617,017
PFA G.O. Revenue Note	565,000	5,418,000	-	-	5,983,000
Net Pension Liability	348,857	350,214	314,067	78,409	1,091,547
Less Amount Due Within One Year	<u>(662,977)</u>	<u>(1,140,301)</u>	<u>-</u>	<u>-</u>	<u>(1,803,278)</u>
Total Noncurrent Liabilities	<u>866,196</u>	<u>6,947,288</u>	<u>314,067</u>	<u>78,409</u>	<u>8,205,960</u>
Total Liabilities	<u>1,745,883</u>	<u>8,286,557</u>	<u>443,755</u>	<u>92,421</u>	<u>10,568,616</u>
<b>Deferred inflows of resources</b>					
Deferred inflows of resources related to lease receivables	-	560,332	-	-	560,332
Deferred inflows of resources related to city pensions	115,382	115,831	103,876	25,933	361,022
Total Deferred inflow of resources	<u>115,382</u>	<u>676,163</u>	<u>103,876</u>	<u>25,933</u>	<u>921,354</u>
<b>Net Position</b>					
Net investment in capital assets	12,366,601	15,383,712	953,615	2,203,542	30,907,470
Unrestricted	2,231,013	5,471,950	1,766,442	521,190	9,990,595
Total Net Position	<u>14,597,614</u>	<u>20,855,662</u>	<u>2,720,057</u>	<u>2,724,732</u>	<u>40,898,065</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 16,458,879</u>	<u>\$ 29,818,382</u>	<u>\$ 3,267,688</u>	<u>\$ 2,843,086</u>	<u>\$ 52,388,035</u>

**City of Big Lake**  
**Statement of Revenues, Expenses and Changes**  
**in Net Position - Proprietary Funds**  
**Year Ended December 31, 2023**

	Water (301,399)	Sewer (401,499)	Liquor (501,599)	Storm Sewer (601,699)	Total
<b>SALES AND COST OF SALES:</b>					
Sales	\$ -	\$ -	\$ 5,445,462	\$ -	\$ 5,445,462
Cost of Sales	-	-	3,929,410	-	3,929,410
Gross Profit	-	-	1,516,052	-	1,516,052
<b>OPERATING REVENUES:</b>					
Charges for Services	2,476,967	3,125,717	-	267,656	5,870,340
<b>OPERATING EXPENSES:</b>					
Wages and Salaries	518,418	520,385	454,447	115,452	1,608,702
Employee Benefits	188,131	194,812	169,420	32,361	584,724
Materials and Supplies	66,593	161,122	10,549	125	238,389
Repairs and Maintenance	55,481	92,433	15,971	18,003	181,888
Professional Services	133,530	92,806	120,953	12,000	359,289
Insurance	39,976	31,096	14,656	5,226	90,954
Utilities and Refuse	138,640	238,050	51,362	-	428,052
Depreciation	896,849	1,417,659	72,720	201,588	2,588,816
Travel	8,345	8,232	35	-	16,612
Bad Debt Expense	1	-	-	-	1
Equipment	6,002	8,402	10,271	-	24,675
Advertising	963	963	11,366	1,005	14,297
Dues, Memberships and Training	13,814	4,325	16,422	-	34,561
Telephone	8,279	11,152	8,235	373	28,039
Postage	19,393	6,241	376	1,335	27,345
Water Meters	34,001	-	-	-	34,001
Uniforms	1,709	1,684	435	-	3,828
Rental Expense and real estate taxes	1,896	-	-	452	2,348
Miscellaneous	-	-	1,530	-	1,530
Total Operating Expenses	2,132,021	2,789,362	958,748	387,920	6,268,051
Operating Income (Loss)	344,946	336,355	557,304	(120,264)	1,118,341
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Investment Income (Loss)	68,526	213,831	52,322	19,767	354,446
Gain on sale of asset	-	9,975	-	-	9,975
Refunds and Reimbursements	3,921	11,092	1,294	464	16,771
Trunk and Access Charges	297,854	449,751	-	-	747,605
Interest Expense	(35,832)	(193,950)	-	-	(229,782)
Amortization Expense	4,826	16,410	-	-	21,236
Rent	-	15,793	-	-	15,793
Other Income	24,561	125	-	-	24,686
Total Nonoperating Revenues (Expenses)	363,856	523,027	53,616	20,231	960,730
Income (Loss) before Capital Contributions and Transfers	708,802	859,382	610,920	(100,033)	2,079,071
Transfers In	754,121	-	-	-	754,121
Transfers Out	(42,067)	(535,175)	(450,000)	(39,641)	(1,066,883)
Change in Net Position	1,420,856	324,207	160,920	(139,674)	1,766,309
Net Position					
Beginning of Year	13,176,758	20,531,455	2,559,137	2,864,406	39,131,756
End of Year	\$ 14,597,614	\$ 20,855,662	\$ 2,720,057	\$ 2,724,732	\$ 40,898,065

**City of Big Lake**  
**State of Cash Flow - Proprietary Funds**  
**Year Ended December 31, 2023**

	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	\$ 2,466,031	\$ 3,158,462	\$ 5,444,144	\$ 265,818	\$ 11,334,455
Payments to Suppliers	(730,877)	(679,016)	(4,416,373)	(46,137)	(5,872,403)
Payments to Employees	(676,509)	(683,727)	(604,398)	(148,313)	(2,112,947)
Net Cash Flows - Operating Activities	<u>1,058,645</u>	<u>1,795,719</u>	<u>423,373</u>	<u>71,368</u>	<u>3,349,105</u>
<b>CASH FLOWS - NONCAPITAL FINANCING ACTIVITIES:</b>					
Receipt (Payment) of Advances from/to Other Funds	-	32,004	-	-	32,004
Refunds and Reimbursements	3,921	11,092	1,294	464	16,771
Transfer from Other Funds	754,121	-	-	-	754,121
Transfer to Other Funds	(42,067)	(535,175)	(450,000)	(39,641)	(1,066,883)
Net Cash Flows - Noncapital Financing Activities	<u>715,975</u>	<u>(492,079)</u>	<u>(448,706)</u>	<u>(39,177)</u>	<u>(263,987)</u>
<b>CASH FLOWS - CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Trunk and Access Charges	297,854	449,751	-	-	747,605
Principal Paid on Debt	(646,755)	(1,114,245)	-	-	(1,761,000)
Interest Paid on Debt	(42,823)	(205,826)	-	-	(248,649)
Payments Paid on Leases	(1,639)	(1,639)	-	-	(3,278)
Payments Received on Leases	-	11,890	-	-	11,890
Interest received on Leases	-	3,903	-	-	3,903
Proceeds from sale of capital assets	-	9,975	-	-	9,975
Acquisition of Capital Assets	(753,988)	(396,468)	(6,291)	-	(1,156,747)
Net Cash Net Cash Flows - Capital and Related Financing Activities	<u>(1,147,351)</u>	<u>(1,242,659)</u>	<u>(6,291)</u>	<u>-</u>	<u>(2,396,301)</u>
<b>CASH FLOWS - INVESTING ACTIVITIES:</b>					
Interest and Dividends Received	<u>68,526</u>	<u>213,831</u>	<u>52,322</u>	<u>19,767</u>	<u>354,446</u>
Net Change in Cash and Cash Equivalents	695,795	274,812	20,698	51,958	1,043,263
<b>CASH AND CASH EQUIVALENTS:</b>					
As of January 1	<u>1,862,139</u>	<u>4,753,137</u>	<u>1,705,380</u>	<u>534,004</u>	<u>8,854,660</u>
As of December 31	<u>\$ 2,557,934</u>	<u>\$ 5,027,949</u>	<u>\$ 1,726,078</u>	<u>\$ 585,962</u>	<u>\$ 9,897,923</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS - OPERATING ACTIVITIES:</b>					
Operating Income (Loss)	\$ 344,946	\$ 336,355	\$ 557,304	\$ (120,264)	\$ 1,118,341
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows - Operating Activities:					
Operating Activities:					
Other Revenues	24,561	125	-	-	24,686
Depreciation Expense	896,849	1,417,659	72,720	201,588	2,588,816
Net pension liability Expense	27,576	29,006	23,291	2,272	82,145
Accounts Receivable	(36,755)	27,332	(1,318)	(2,094)	(12,835)
Special Assessments Receivable	974	3,844	-	220	5,038
Due from Other Governments	284	1,444	-	36	1,764
Prepaid Items	(1,950)	10,131	(430)	(565)	7,186
Inventory	-	-	(129,067)	-	(129,067)
Accounts Payable	(202,806)	(32,641)	(92,807)	(7,053)	(335,307)
Due to Other Governmental Units	2,502	-	(2,498)	-	4
Salaries Payable	54	54	(449)	414	73
Compensated Absences Payable	2,410	2,410	(3,373)	(3,186)	(1,739)
Total Adjustments	<u>713,699</u>	<u>1,459,364</u>	<u>(133,931)</u>	<u>191,632</u>	<u>2,230,764</u>
Net Cash Flows - Operating Activities	<u>\$ 1,058,645</u>	<u>\$ 1,795,719</u>	<u>\$ 423,373</u>	<u>\$ 71,368</u>	<u>\$ 3,349,105</u>