

**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, 2024**

	Total 2024	Total 2023	Percent Increase (Decrease)
REVENUES:			
Property Taxes	\$ 5,474,460	\$ 5,339,110	2.54%
Tax Increments	95,600	215,722	100.00%
Franchise Fees	471,667	489,172	-3.58%
Special Assessments	632,417	944,025	-33.01%
Licenses and Permits	634,979	709,693	-10.53%
Intergovernmental	3,053,639	2,465,620	23.85%
Charges for Services	470,003	501,893	-6.35%
Fines and Forfeitures	46,830	97,827	-52.13%
Miscellaneous:			
Investment Income and other interest income	942,851	810,271	16.36%
Contributions, Donations and Other	95,914	159,492	-39.86%
Total Revenues	<u>\$ 11,918,360</u>	<u>\$ 11,732,825</u>	<u>1.58%</u>
Per Capita	\$ 952	\$ 937	1.58%
EXPENDITURES:			
Current:			
General Government	\$ 1,052,551	\$ 1,009,664	4.25%
Public Safety	3,304,508	2,940,056	12.40%
Streets and Highways	955,515	958,538	-0.32%
Culture and Recreation	824,544	864,617	-4.63%
Economic Development	286,835	555,932	-48.40%
Debt Service:			
Principal	2,061,670	1,782,715	15.65%
Interest and Other Charges	387,328	519,000	-25.37%
Capital Outlay:	<u>2,930,842</u>	<u>2,174,171</u>	<u>34.80%</u>
Total Expenditures	<u>\$ 11,803,793</u>	<u>\$ 10,804,693</u>	<u>9.25%</u>
Per Capita	\$ 942	\$ 863	9.25%
Total Long-term Indebtedness	\$ 11,794,590	\$ 13,776,133	-14.38%
Per Capita	\$ 942	\$ 1,100	-14.38%
General Fund and Special Revenue Committed, Assigned, and Unassigned Fund Balance - December 31	\$ 5,752,537	\$ 5,238,325	9.82%
Per Capita	\$ 459	\$ 418	9.82%

City of Big Lake
Statement of Net Position - Proprietary Funds
December 31, 2024

	Water (301,399)	Sewer (401,499)	Liquor (501,599)	Storm Sewer (601,699)	Total
ASSETS:					
Current Assets:					
Cash and Investments (Including Cash Equivalents)	\$ 1,840,394	\$ 6,379,440	\$ 1,767,667	\$ 699,411	\$ 10,686,912
Accounts Receivable	167,284	336,457	-	26,403	530,144
Advances to Other Fund -Within One Year	-	83,968	-	-	83,968
Due from Other Governments	20,000	-	-	-	20,000
Lease Receivable	-	544,020	-	-	544,020
Special Assessment Receivable:					
Delinquent	2,702	1,896	-	245	4,843
Deferred	20,252	19,734	-	2,038	42,024
Inventories	-	-	552,805	-	552,805
Prepaid Expenses	38,019	44,251	14,675	5,696	102,641
Total Current Assets	2,088,651	7,409,766	2,335,147	733,793	12,567,357
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	-	125,478	-	-	125,478
Advances to Other Fund -After One Year	-	586,686	-	-	586,686
Capital Assets:					
Land	277,006	1,257,023	-	291	1,534,320
Construction in Progress	2,403,262	323,230	-	-	2,726,492
Capital assets being depreciated					
Buildings	9,658,337	16,021,305	1,915,613	84,905	27,680,160
Collection and Distribution Systems	17,713,631	25,659,102	-	6,718,991	50,091,724
Leasehold Improvements	166,068	-	57,765	-	223,833
Leasehold Assets	99,565	99,565	-	-	199,130
Machinery and Equipment	691,968	1,068,979	306,532	301,727	2,369,206
Total Capital Assets	31,009,837	44,429,204	2,279,910	7,105,914	84,824,865
Less Accumulated Depreciation	(16,127,938)	(22,586,070)	(1,379,782)	(5,068,410)	(45,162,200)
Net Capital Assets	14,881,899	21,843,134	900,128	2,037,504	39,662,665
Total Noncurrent Assets	14,881,899	22,555,298	900,128	2,037,504	40,374,829
Total Assets	16,970,550	29,965,064	3,235,275	2,771,297	52,942,186
Deferred Outflows of Resources					
Deferred outflows of resources related to city pensions	45,878	45,720	43,286	9,718	144,602
Total Assets and Deferred Outflows of Resources	\$ 17,016,428	\$ 30,010,784	\$ 3,278,561	\$ 2,781,015	\$ 53,086,788
LIABILITIES AND NET ASSETS:					
Current Liabilities:					
Accounts Payable	\$ 87,250	\$ 229,176	\$ 37,295	\$ 774	\$ 354,495
Contracts Payable	48,937	-	-	-	48,937
Salaries and Benefits Payable	4,841	4,841	4,607	997	15,286
Interest Payable	4,065	63,879	-	-	67,944
Due to Other Governments	10,436	-	49,362	-	59,798
Current Compensated Absences	67,195	67,195	38,658	9,510	182,558
Current Lease Liability	1,744	1,744	-	-	3,488
Current G.O. Revenue Bonds	97,505	302,495	-	-	400,000
Current PFA G.O. Revenue notes	-	870,000	-	-	870,000
Total Current Liabilities	321,973	1,539,330	129,922	11,281	2,002,506
Noncurrent Liabilities:					
Lease Liability	92,903	92,903	-	-	185,806
Escrow Payables	-	125,000	-	-	125,000
G.O. Revenue Bonds, net of unamortized premium	320,311	1,490,472	-	-	1,810,783
PFA G.O. Revenue Note	-	3,698,000	-	-	3,698,000
Net Pension Liability	232,418	231,616	219,288	49,230	732,552
Total Noncurrent Liabilities	645,632	5,637,991	219,288	49,230	6,552,141
Total Liabilities	967,605	7,177,321	349,210	60,511	8,554,647
Deferred inflows of resources					
Deferred inflows of resources related to lease receivables	-	544,020	-	-	544,020
Deferred inflows of resources related to city pensions	164,044	163,478	154,776	34,747	517,045
Total Deferred inflow of resources	164,044	707,498	154,776	34,747	1,061,065
Net Position					
Net investment in capital assets	14,320,499	15,387,520	900,128	2,037,504	32,645,651
Unrestricted	1,564,280	6,738,445	1,874,447	648,253	10,825,425
Total Net Position	15,884,779	22,125,965	2,774,575	2,685,757	43,471,076
Total liabilities, deferred inflows of resources and net position	\$ 17,016,428	\$ 30,010,784	\$ 3,278,561	\$ 2,781,015	\$ 53,086,788

City of Big Lake
Statement of Revenues, Expenses and Changes
in Net Position - Proprietary Funds
Year Ended December 31, 2024

	Water (301,399)	Sewer (401,499)	Liquor (501,599)	Storm Sewer (601,699)	Total
SALES AND COST OF SALES:					
Sales	\$ -	\$ -	\$ 5,416,878	\$ -	\$ 5,416,878
Cost of Sales	-	-	3,911,795	-	3,911,795
Gross Profit	-	-	1,505,083	-	1,505,083
OPERATING REVENUES:					
Charges for Services	2,186,885	3,115,252	-	272,277	5,574,414
OPERATING EXPENSES:					
Wages and Salaries	560,206	558,306	521,860	116,342	1,756,714
Employee Benefits	145,167	146,517	171,528	17,041	480,253
Materials and Supplies	82,172	157,508	11,760	132	251,572
Repairs and Maintenance	89,339	114,275	52,419	8,911	264,944
Professional Services	103,059	89,824	118,923	6,363	318,169
Insurance	43,587	38,768	17,836	5,936	106,127
Utilities and Refuse	126,216	225,472	45,556	-	397,244
Depreciation	906,974	1,436,817	75,157	166,038	2,584,986
Travel	7,609	7,672	166	-	15,447
Bad Debt Expense	2,703	3,109	-	53	5,865
Equipment	5,652	12,393	1,072	-	19,117
Advertising	1,197	1,285	8,390	1,169	12,041
Dues, Memberships and Training	13,895	5,277	21,307	225	40,704
Telephone	7,814	10,573	10,823	217	29,427
Postage	20,575	6,812	447	1,416	29,250
Water Meters	31,492	-	-	-	31,492
Uniforms	2,668	2,591	736	-	5,995
Rental Expense and real estate taxes	1,514	-	-	-	1,514
Miscellaneous	-	-	562	-	562
Total Operating Expenses	2,151,839	2,817,199	1,058,542	323,843	6,351,423
Operating Income (Loss)	35,046	298,053	446,541	(51,566)	728,074
NONOPERATING REVENUES (EXPENSES):					
Investment Income and other interest income	83,522	239,483	52,715	22,353	398,073
Refunds and Reimbursements	51,772	13,861	4,587	479	70,699
Interest Expense	(19,797)	(167,766)	-	-	(187,563)
Amortization Expense	4,826	16,410	-	-	21,236
Rent	-	16,312	-	-	16,312
Other Income	21,080	-	885	-	21,965
Total Nonoperating Revenues (Expenses)	141,403	118,300	58,187	22,832	340,722
Income (Loss) before Capital Contributions and Transfers	176,449	416,353	504,728	(28,734)	1,068,796
Capital Contributions-trunk and access charges	149,394	885,305	-	-	1,034,699
Transfers In	961,322	-	-	-	961,322
Transfers Out	-	(31,355)	(450,210)	(10,241)	(491,806)
Change in Net Position	1,287,165	1,270,303	54,518	(38,975)	2,573,011
Net Position					
Beginning of Year	14,597,614	20,855,662	2,720,057	2,724,732	40,898,065
End of Year	\$ 15,884,779	\$ 22,125,965	\$ 2,774,575	\$ 2,685,757	\$ 43,471,076

City of Big Lake
State of Cash Flow - Proprietary Funds
Year Ended December 31, 2024

	Water (301,399)	Sewer (401,499)	Liquor (501,599)	Storm Sewer (601,699)	Total
CASH FLOWS - OPERATING ACTIVITIES:					
Receipts from Customers and Users	\$ 2,195,086	\$ 3,118,056	\$ 5,419,081	\$ 270,245	\$ 11,002,468
Payments to Suppliers	(546,936)	(507,663)	(4,259,497)	(24,122)	(5,338,218)
Payments to Employees	(729,113)	(731,203)	(703,417)	(145,265)	(2,308,998)
Net Cash Flows - Operating Activities	<u>919,037</u>	<u>1,879,190</u>	<u>456,167</u>	<u>100,858</u>	<u>3,355,252</u>
CASH FLOWS - NONCAPITAL FINANCING ACTIVITIES:					
Receipt (Payment) of Advances from/to Other Funds	-	77,085	-	-	77,085
Refunds and Reimbursements	51,772	13,861	4,587	479	70,699
Transfer from Other Funds	961,322	-	-	-	961,322
Transfer to Other Funds	-	(31,355)	(450,210)	(10,241)	(491,806)
Net Cash Flows - Noncapital Financing Activities	<u>1,013,094</u>	<u>59,591</u>	<u>(445,623)</u>	<u>(9,762)</u>	<u>617,300</u>
CASH FLOWS - CAPITAL AND RELATED FINANCING ACTIVITIES:					
Trunk and Access Charges	149,394	885,305	-	-	1,034,699
Principal Paid on Debt	(661,337)	(1,138,661)	-	-	(1,799,998)
Interest Paid on Debt	(26,541)	(178,697)	-	-	(205,238)
Payments Paid on Leases	(1,690)	(1,690)	-	-	(3,380)
Payments Received on Leases	-	16,312	-	-	16,312
Acquisition of Capital Assets	(2,193,019)	(283,864)	(21,670)	-	(2,498,553)
Net Cash Flows - Capital and Related Financing Activities	<u>(2,733,193)</u>	<u>(701,295)</u>	<u>(21,670)</u>	<u>-</u>	<u>(3,456,158)</u>
CASH FLOWS - INVESTING ACTIVITIES:					
Interest and Dividends Received	83,522	239,483	52,715	22,353	398,073
Net Change in Cash and Cash Equivalents	(717,540)	1,476,969	41,589	113,449	914,467
CASH AND CASH EQUIVALENTS:					
As of January 1	<u>2,557,934</u>	<u>5,027,949</u>	<u>1,726,078</u>	<u>585,962</u>	<u>9,897,923</u>
As of December 31	<u>\$ 1,840,394</u>	<u>\$ 6,504,918</u>	<u>\$ 1,767,667</u>	<u>\$ 699,411</u>	<u>\$ 10,812,390</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS - OPERATING ACTIVITIES:					
Operating Income (Loss)	\$ 35,046	\$ 298,053	\$ 446,541	\$ (51,566)	\$ 728,074
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows - Operating Activities:					
Operating Activities:					
Other Revenues	21,080	-	885	-	21,965
Depreciation Expense	906,974	1,436,817	75,157	166,038	2,584,986
Net pension liability Expense	(17,083)	(19,723)	(223)	(8,377)	(45,406)
Accounts Receivable	23,290	19,453	1,318	(291)	43,770
Special Assessments Receivable	(16,169)	(16,774)	-	(1,741)	(34,684)
Due from Other Governments	(20,000)	125	-	-	(19,875)
Prepaid Items	(1,647)	(15,815)	(1,049)	(474)	(18,985)
Inventory	-	-	(66,696)	-	(66,696)
Accounts Payable	(4,990)	183,711	13,689	774	193,184
Due to Other Governmental Units	(807)	-	(3,649)	-	(4,456)
Salaries Payable	(18,281)	(18,281)	(15,449)	(3,666)	(55,677)
Compensated Absences Payable	11,624	11,624	5,643	161	29,052
Total Adjustments	<u>883,991</u>	<u>1,581,137</u>	<u>9,626</u>	<u>152,424</u>	<u>2,627,178</u>
Net Cash Flows - Operating Activities	<u>\$ 919,037</u>	<u>\$ 1,879,190</u>	<u>\$ 456,167</u>	<u>\$ 100,858</u>	<u>\$ 3,355,252</u>