

July 31, 2019 Update - 58.33% of Budget Year

General fund

1 Revenues are currently at \$2,962,786 or 61.19% of budget

Contributing factors

- * Property taxes -first half has been received
- * Only transferred \$375,000 from liquor store, \$600,000 was budgeted, will do the another transfer in the Fall.
However do not believe the City will be able to do the full \$600,00 as there is not the profits to support.
- * New single family home permits are right on track, budget was for 50 homes, think we might actual come in above budget

2 Expenditure are currently at \$2,954,120 or 60.82% of budget

Contributing factors

- * Booked donated surplus property for police department from military
- * Budgeted transfer to CIP is done at beginning of year.

3 Unassigned fund balance is currently 61.23% of 2019 Expenditure Budget and 56.31% concept 2020 Budget;

4 CIP Funds - please see the allocation of the current fund balance for each of these funds for specific projects

- * Capital Infrastructure Improvement Fund 198 - \$2,346,369.79
\$884,416.35 of this amount is allocated for the debt payments on the 2018 Street Projects
- * Capital Equipment and Building Replacement Fund 199 - \$1,779,807.86
- * Capital Lake Maintenance Fund 197 - \$30,750.95- only used for lake maintenance

5 Special Revenue Funds

EDA Fund 275 ending cash balance of \$52,544.51

- * Property taxes have been collected for 1st half - \$66,862
- * Expenditures are in line with budget

Farmers Market Fund 280 ending cash valance of \$23,412.31

- * Revenues received through July are \$11,510 which supports this program
- * Expenditures through July are \$4,689 or 56.20% of budget
For 2019 only 2% of recreation coordinator salary was allocated to this fund; going forward 25% will be

Veterans Memorial Fund 281 ending cash balance of \$6,190.46- at year end, the cash balance is applied to Interfund Loan (IFL)

- * Revenues or donations received for 2019 are \$6,149
Interfund Loan to CIP o/s balance is \$8,595.05 as of 1/1/2019.
A \$10,504.10 payment was made at YE 2018 to IFL

7 Enterprise Funds

Water Fund ending cash balance is \$681,301.09

- * Revenues are at \$1,109,725 or 54.12% of budget
Water sales are down to last year by 10.14% and overall revenues are down .02%
Rates were decreased by 4% in 2019 which is part of the reason water sales are down, also less usage
- * Expenses are at \$1,126,328 or 53.70% of budget
Total expense up slightly to last year due to the increase in the CP transfer and increase in budget

July 31, 2019 Update - 58.33% of Budget Year

- * Income/Loss for year (including depreciation and any transfers) currently is a loss of \$16,603
Without depreciation, net income is \$488,405

Sewer Fund ending cash balance is \$861,993

- * Revenues are at \$1,343,889 or 55.11% of budget
Sewer sales are up slightly, late fees are down slightly to the budget and to last year.
- * Expenses are at \$1,437,728 or 55.22% of budget
Total expense up slightly to last year due to the increase in the CP transfer and increase in budget
All items are in line with what is anticipated at this stage of the budget cycle.
- * Loss for year (including depreciation and any transfers) currently is \$94,813; without depreciation the income is \$654,340
- * Just a reminder, all SAC fees collected do not go into Sewer operation fund, they go into the Sewer CIP Fund; which is used to fund future expansions

Storm Sewer Fund ending cash balance is \$286,784

- * Revenues are at \$152,085 or 59% of budget
Storm sales are up (new homes from 2017-2018), total revenues are down due to late fee and trunk charges
- * Expenses are at \$272,333 or 61% of budget
Total expense up slightly to last year due to the increase in the CP transfer as well as increase in operation expense
- * Loss for year (including depreciation and any transfers) currently is \$120,248; without depreciation the fund shows a net income of \$9,620

Liquor Store Fund ending cash balance is \$987,329

- * Revenues are at \$2,534,943 or 44.42% of budget
Store sales are up 4.77% to 2018, however sales are down to projections by 4.55%
- * Expenses are at \$2,608,311 or 55.47% of budget - up from 2018 by 10.78%; Cost of Goods Sold is up 16.34%
Cost of Goods sold include the loyalty program which through July is \$19,440
- * Loss for year (including depreciation and any transfers) currently is \$73,368
- * Income for year (excluding transfers) is currently \$161,478
- * Gross Profit % is 28% of sales; Net Profit % (excluding transfers) is at 13%
However compared to 2018 gross profit dollars are down by \$140,282 or 7%
Staff is reviewing the Loyalty program % as well as the pricing of product to still remain competitive but not necessarily the lowest price
**projection for year end totals including the transfer of \$600,00 to GF is a profit of \$20,061
staff will have to wait until December to make final transfer to General Fund (GF) as projection can be off

Investments are currently at \$6,880,800 - interest rates on new investments are down to 2%

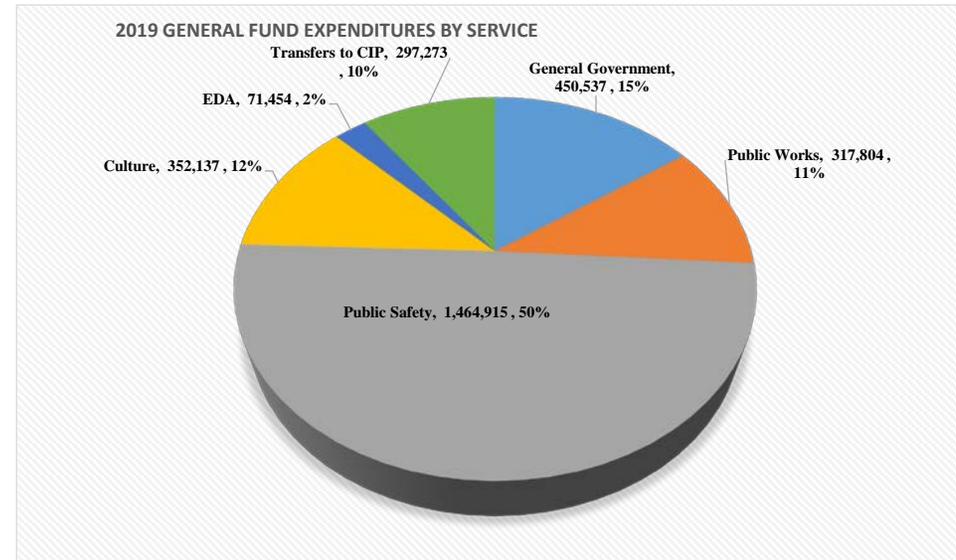
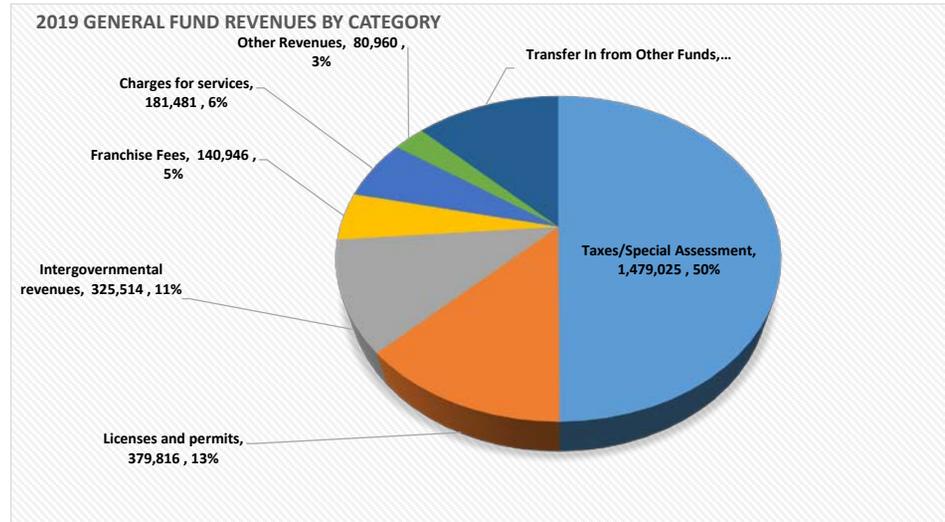
Total debt continues to go down, even though the City did take on new debt in 2018. This is due to the aggressive payment schedule that the City has established for all of the debt obligations.

Unaudited

% of time passed 58.33%

STATEMENT OF REVENUES AND EXPENDITURES -
SUMMARY BUDGET - GENERAL FUND
31-Jul-19

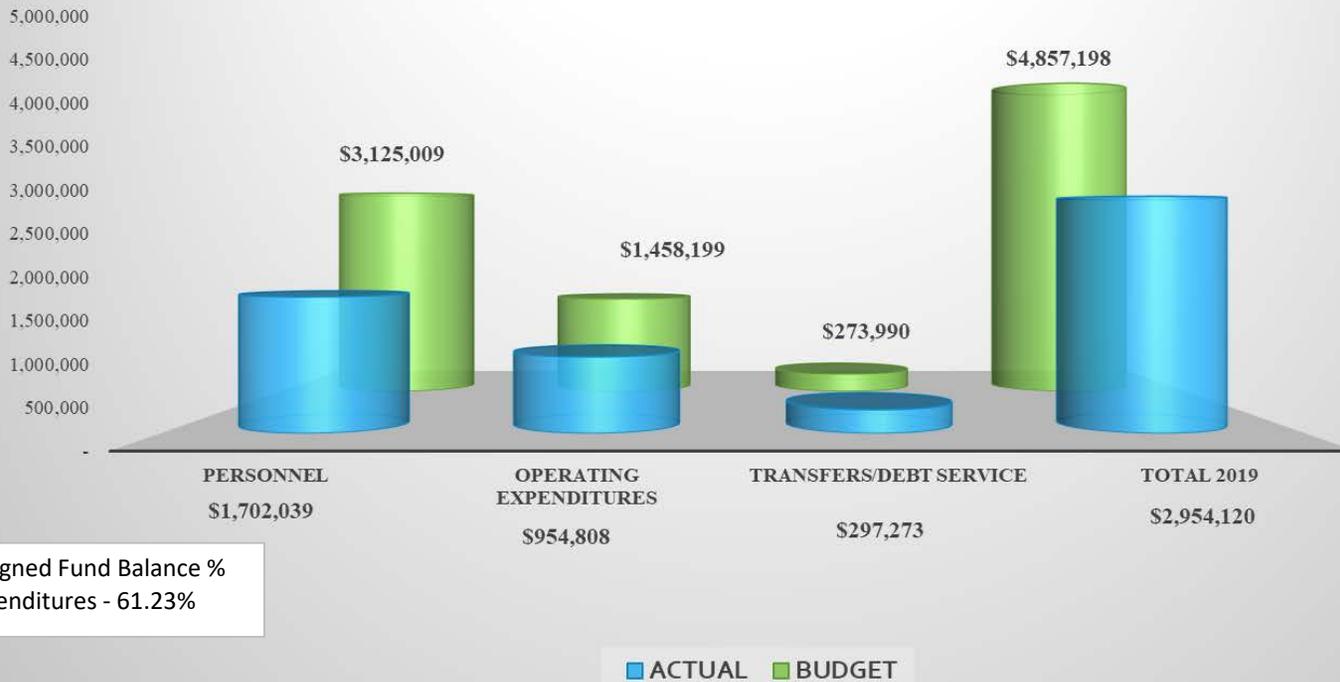
| | 2019 | | Remaining Budget | % of Budget Used |
|--|------------------|------------------|--------------------|------------------|
| | Budget | Actual | | |
| REVENUE | | | | |
| Taxes | \$ 2,717,153 | \$ 1,478,514 | \$ 1,238,639 | |
| Special assessments | 500 | 511 | (11) | |
| Licenses and permits | 343,600 | 379,816 | (36,216) | |
| Intergovernmental revenues | 399,120 | 325,514 | 73,606 | |
| Franchise Fees | 415,273 | 140,946 | 274,327 | |
| Charges for services | 267,057 | 181,481 | 85,576 | |
| Fines and forfeitures | 46,525 | 33,384 | 13,141 | |
| Interest earnings | 31,500 | 18,382 | 13,118 | |
| Contributions/Donations | 9,330 | 11,780 | (2,450) | |
| Miscellaneous revenue | 11,500 | 17,414 | (5,914) | |
| Transfer In from Other Funds | 600,000 | 375,044 | 224,956 | |
| Total Current year revenues | 4,841,558 | 2,962,786 | 1,878,772 | 61% |
| Prior year Donations - Designed Fund Balance | 15,640 | - | - | |
| TOTAL GENERAL FUND REVENUES | 4,857,198 | 2,962,786 | 1,878,772 | 61% |
| EXPENDITURES | | | | |
| Mayor/Council | 33,773 | 19,955 | 13,818 | |
| Planning and Zoning | 172,160 | 90,473 | 81,687 | |
| Elections | 1,400 | 750 | 650 | |
| Administration and Finance | 513,742 | 296,892 | 216,850 | |
| IT - Computer/Software/Maintenance | 77,786 | 42,467 | 35,319 | |
| BLCS | 64,383 | 34,504 | 29,879 | |
| EDA | 120,222 | 71,454 | 48,768 | |
| Building Inspection | 195,566 | 102,321 | 93,245 | |
| Engineering | 60,636 | 23,387 | 37,249 | |
| Streets | 580,485 | 294,417 | 286,068 | |
| Parks | 532,231 | 288,406 | 243,825 | |
| Police | 1,865,962 | 1,229,167 | 636,795 | |
| Fire | 263,117 | 133,427 | 129,690 | |
| Community - Recreation | 101,745 | 29,227 | 72,518 | |
| Transfers out | 273,990 | 297,273 | (23,283) | |
| TOTAL GENERAL FUND EXPENDITURES | 4,857,198 | 2,954,120 | 1,903,078 | 61% |
| NET REVENUE OVER (UNDER) EXPENSE | \$ - | \$ 8,666 | \$ (24,306) | |
| Unassigned Fund Balance - Projected | \$ 2,965,325 | \$ 2,973,991 | | |
| Percentage of Expenditures: | | | | |
| Unassigned Fund Balance must remain 50% | 61.05% | 61.23% | | |



GENERAL FUND REVENUES - 61.19% OF BUDGET COLLECTED

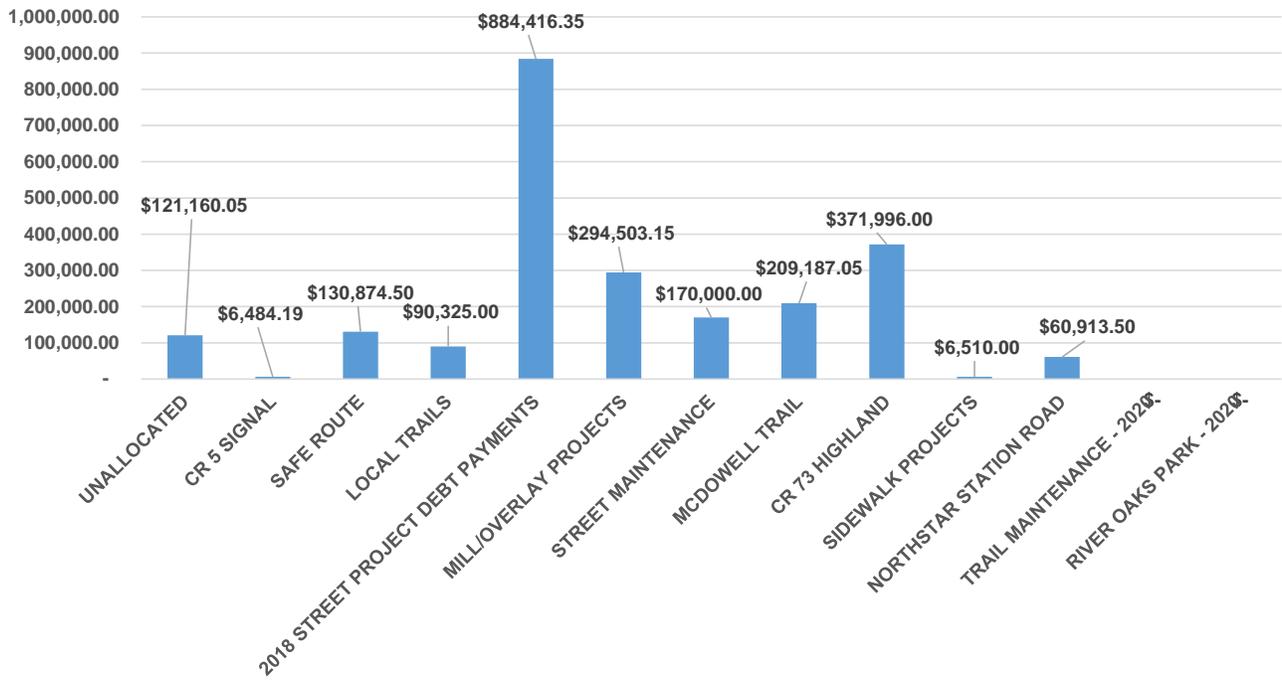


GENERAL FUND EXPENDITURES - 60.82% OF BUDGET EXPENDED

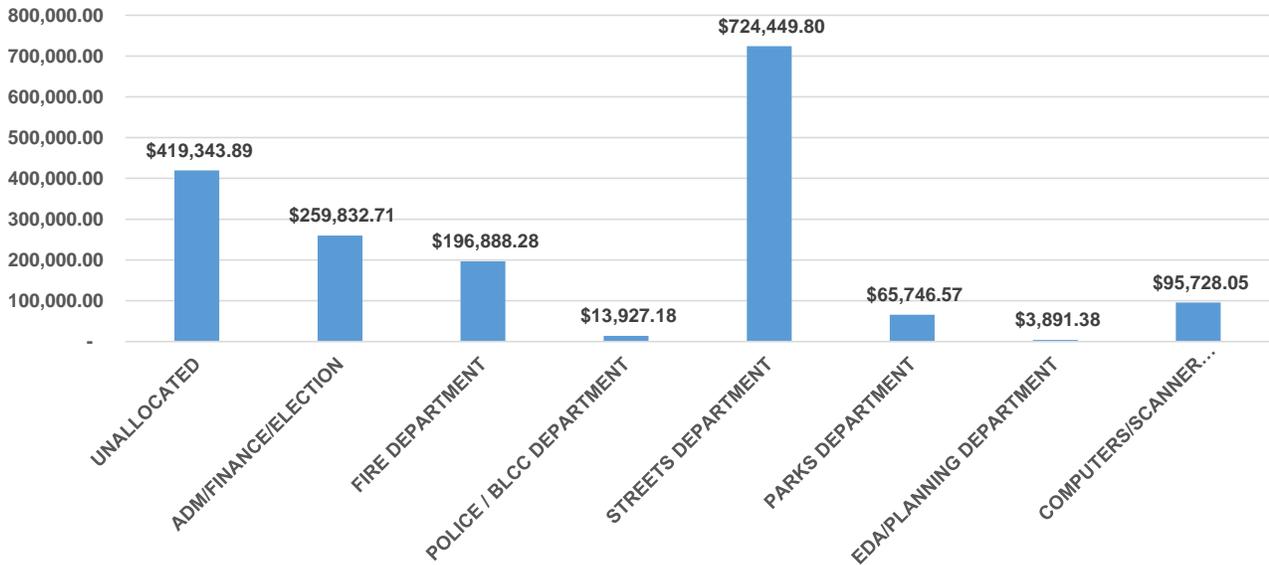


Unassigned Fund Balance %
of Expenditures - 61.23%

CIP Fund 198 Allocation as July 2019 - \$2,346,369.79



CIP Fund 199 Allocation as of July 2019- \$1,779,807.86



Unaudited

% of time passed 58.33%



**Big Lake Economic Development Authority Fund 275
Statement of Operating Revenues and Expenditures
July 31, 2019**

| | Budget 2019 | YTD Actual 2019 | Remaining Budget | % of Budget Received Spent | Comments |
|---|------------------------|----------------------------|-----------------------------|---|---|
| Revenues | | | | | |
| 3101 RE & PP Taxes - Current | 128,700.00 | 66,633.37 | 62,066.63 | | |
| 3102 RE & PP Taxes - Delinquent | 500.00 | 228.18 | 271.82 | | |
| 3160 Inter-Govt Revenue | - | - | - | | |
| 3230 Donations | - | - | - | | |
| 3950 Property Sales | - | - | - | | |
| 4200 Other Grant Proceeds | - | - | - | | |
| 3999 Interest Earned | 400.00 | 432.93 | (32.93) | | |
| Sub Total Operating Revenues | <u>129,600.00</u> | <u>67,294.48</u> | <u>62,305.52</u> | | |
| Total Revenues | <u>129,600.00</u> | <u>67,294.48</u> | <u>62,305.52</u> | 51.92% | |
| Expenditures | | | | | |
| 4002 Wages & Fringe | 60,458.00 | 33,232.16 | 27,225.84 | 54.97% | Community Development Director - 50% |
| 4140 Audit | 500.00 | 480.00 | 20.00 | 96.00% | |
| 4150 Engineering | 1,000.00 | - | 1,000.00 | 0.00% | Industrial Park Projects |
| 4170 Legal | 3,000.00 | 1,469.50 | 1,530.50 | 48.98% | Industrial Park Projects |
| 4180 Consultants | 4,000.00 | 1,960.00 | 2,040.00 | 49.00% | |
| 4121 Special Assessments | - | - | - | | 2020 on Industrial Park outstanding Assessments |
| 4134 Website | 250.00 | 250.00 | - | 100.00% | |
| 4209 Recording Fees | 150.00 | 92.00 | 58.00 | 61.33% | |
| 4212 Other Operating Expenses | 250.00 | - | 250.00 | 0.00% | |
| 4220 Advertising/Marketing | 1,100.00 | 403.19 | 696.81 | 36.65% | |
| 4235 Postage | 60.00 | - | 60.00 | 0.00% | |
| 4238 Training/Schools | 1,000.00 | 924.67 | 75.33 | 92.47% | Community Development Director - |
| 4243 Meals | 50.00 | - | 50.00 | 0.00% | |
| 4257 Contractors hired | 500.00 | - | 500.00 | 0.00% | Sharpline Lawn Care- Industrial Park |
| 4260 Subscriptions/Dues | 650.00 | 625.00 | 25.00 | 96.15% | MN Marketing Partnership |
| 4375 Snow Removal | 1,000.00 | - | 1,000.00 | 0.00% | |
| 4395 Signs/Banners | 250.00 | - | 250.00 | 0.00% | |
| Total Operating Expenditures | <u>74,218.00</u> | <u>39,436.52</u> | <u>34,781.48</u> | 53.14% | |
| Other Expenditures: | | | | | |
| Interfund Loans Interest Exp | 1,377.00 | 2,126.53 | (749.53) | 154.43% | |
| Total Expenditures | <u>75,595.00</u> | <u>41,563.05</u> | <u>34,031.95</u> | 54.98% | |
| Operating Revenues less Expenditures | <u>54,005.00</u> | <u>25,731.43</u> | <u>28,273.57</u> | | |
| Interfund Loan Principal Payment | 25,000.00 | 25,000.00 | - | | |
| Project Fund Balance Inc/(Decr) | 54,005.00 | 25,731.43 | | | |
| **does not include principal interfund loan payment | | | | | |
| Project Cash balance Inc/(Decr) | 29,005.00 | | | | |

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**Farmers Market Fund 281
Statement of Operating Revenues and Expenditures
July 31, 2019**

| Revenues | Budget 2019 | YTD Actual 2019 | Remaining Budget | % of Budget Received Spent | Comments |
|---|-----------------|--------------------|---------------------|----------------------------------|--|
| 3160 Inter-Govt Revenue | - | 1,170.00 | (1,170.00) | | MN Grown Farmers Market/Sherburn Cty |
| 3200 Vendor License | 2,000.00 | 1,480.00 | 520.00 | | |
| 3203 Vendor License - Winter Market | 100.00 | 210.00 | (110.00) | | |
| 3230 Donations from Organizations | 6,000.00 | 6,825.00 | (825.00) | | |
| 3357 Farmer Market Bags | - | 13.02 | (13.02) | | |
| 3999 Interest Earned | 10.00 | 234.09 | (224.09) | | |
| 4200 Other Grant Proceeds | 100.00 | 578.00 | (478.00) | | Hunger Cash |
| 4204 Other Grant Proceeds-Private Org | - | 1,000.00 | (1,000.00) | | Centra Care |
| Sub Total Operating Revenues | <u>8,210.00</u> | <u>11,510.11</u> | <u>(3,300.11)</u> | 140.20% | |
| Total Revenues | <u>8,210.00</u> | <u>11,510.11</u> | <u>(3,300.11)</u> | | |
| Expenditures | | | | | |
| 4002 Wages & Fringe | 1,393.00 | 477.44 | 915.56 | 34.27% | 2% of Rec coordinator time |
| 4110 Bank Charges | 350.00 | 174.18 | 175.82 | 49.77% | |
| 4130 Computers/Software | 200.00 | - | 200.00 | 0.00% | |
| 4210 Operating Supplies | 700.00 | 247.80 | 452.20 | 35.40% | |
| 4212 Other Operating Expenses | 1,500.00 | 1,050.00 | 450.00 | 70.00% | |
| 4220 Advertising | 650.00 | 310.40 | 339.60 | 47.75% | |
| 4238 Training/Schools | 50.00 | 125.00 | (75.00) | 250.00% | |
| 4255 Rent/Lease | 200.00 | 150.00 | 50.00 | 75.00% | |
| 4257 Contractirs Hired | 3,000.00 | 1,800.00 | 1,200.00 | 60.00% | |
| 4260 Subscriptions/Dues | 300.00 | 355.00 | (55.00) | 118.33% | 45/month sub - will be overbudget for year |
| Total Operating Expenditures | <u>8,343.00</u> | <u>4,689.82</u> | <u>3,653.18</u> | | |
| Total Expenditures | <u>8,343.00</u> | <u>4,689.82</u> | <u>3,653.18</u> | 56.21% | |
| Operating Revenues less Expenditures | <u>(133.00)</u> | <u>6,820.29</u> | <u>(6,953.29)</u> | | |
| Project Fund Balance Inc/(Decr) | (133.00) | 6,820.29 | | | |
| Project Cash balance Inc/(Decr) | (133.00) | 6,820.29 | | | |
| Project Cash Balance | | | | | |
| 2018 \$ | \$ 15,822.05 | \$ 15,822.05 | | | |
| 2019 | 15,689.05 | 22,642.34 | | | |

Unaudited

% of time passed 58.33%



**Veterans Memorial Fund 281
Statement of Operating Revenues and Expenditures
July 31, 2019**

| | Total Project Budget | YTD Actual 2019 | 2015-2018 Prior Years Actuals | Total Project Actuals | Remaining Budget | Over/(Under) Project Budget | Comments |
|---|----------------------|-----------------|-------------------------------|-----------------------|------------------|-----------------------------|-----------------------------------|
| Revenues | | | | | | | |
| 3230 Donations from Organizations | 114,800.00 | 6,149.00 | 84,907.43 | 91,056.43 | 23,743.57 | | American Legion and BTYR |
| Interest | 200.00 | 41.46 | 189.57 | 231.03 | (31.03) | | **includes in-kind labor/services |
| Total Revenues | 115,000.00 | 6,190.46 | 85,097.00 | 91,287.46 | 23,712.54 | (23,712.54) | |
| Expenditures | | | | | | | |
| Professional Services | 13,850.00 | - | 13,847.00 | 13,847.00 | 3.00 | | Phase I & II |
| Operating Expenditures | 940.00 | - | 1,204.00 | 1,204.00 | (264.00) | | Memorial lettering |
| Contractors Hired | 100,000.00 | - | 78,432.00 | 78,432.00 | 21,568.00 | | Phase I & II |
| Class 5 | 210.00 | - | 209.05 | 209.05 | 0.95 | | **includes in-kind labor/services |
| Total Operating Expenditures | 115,000.00 | - | 93,692.05 | 93,692.05 | 21,307.95 | (21,307.95) | |
| Total Expenditures | 115,000.00 | - | 93,692.05 | 93,692.05 | 21,307.95 | | |
| Operating Revenues less Expenditures | - | 6,190.46 | (8,595.05) | (2,404.59) | 2,404.59 | | |

Project Cash Balance Inc/(Decr) - 6,190.46

**Cash balance at year end is applied to outstanding Interfund Loan due to CIP Fund 198
Interfund Loan Balance

| | | |
|---------|----------|------------------------------|
| 2018 \$ | 8,595.05 | |
| 2019 | 2,404.59 | will be adjusted at year end |

Unaudited

% of time passed

58.33%



**Water Fund - 301
Statement of Revenues and Expenses
July 31, 2019**

| Revenues | Budget 2019 | YTD Actual 2019 | Remaining Budget | % of Budget Received Spent | Comments |
|---|---------------------|---------------------|---------------------|----------------------------------|--|
| Operating Revenues | | | | | |
| Water Sales | \$ 1,702,806.00 | \$ 843,308.92 | \$ 859,497.08 | | usage down - projected sales down by 12% rates down 4% |
| Sub Total Operating Revenues | 1,702,806.00 | 843,308.92 | 859,497.08 | | |
| Other Revenues: | | | | | |
| Charges for Services | 342,402.00 | 259,474.62 | 82,927.38 | | late fees/WAC/trunk charges |
| Other Revenues | 5,398.00 | 6,940.81 | (1,542.81) | | |
| Sub Total Other Revenues | 347,800.00 | 266,415.43 | 81,384.57 | | |
| Total Revenues | 2,050,606.00 | 1,109,724.35 | 940,881.65 | 54.12% | Total revenues down to 2018 BY 14.21% |
| Expenses | | | | | |
| Personnel | 612,013.00 | 307,910.95 | 304,102.05 | | |
| Professional Services | 35,958.00 | 19,262.00 | 16,696.00 | | |
| Operations | 365,401.00 | 168,893.88 | 196,507.12 | | |
| Capital/Transfers | 41,000.00 | 41,000.00 | - | | |
| Depreciation | 866,000.00 | 505,007.79 | 360,992.21 | | |
| Total Operating Expenses | 1,920,372.00 | 1,042,074.62 | 878,297.38 | 54.26% | Total Expenses up from 2018 - .72% **Right in line with Budget for 2019 |
| Other Expenses | | | | | |
| Debt Service - Interest Paymt | 177,009.00 | 84,253.43 | 92,755.57 | 47.60% | |
| Total Expenses | 2,097,381.00 | 1,126,328.05 | 971,052.95 | 53.70% | |
| Net Income (Loss) | (46,775.00) | (16,603.70) | (30,171.30) | | |
| Debt Service Principal Payments | 777,787.50 | 178,787.50 | 599,000.00 | | PFA Loan principal payment in August |
| Project Fund Balance Inc/(Decr) | (46,775.00) | (16,603.70) | | | |
| **does not include principal debit payment | | | | | |
| Project Cash balance Inc/(Decr) | 41,437.50 | | | | |
| **less depreciation expense and includes debt service principal balance | | | | | |
| Year end projections | | | | | |
| Revenue | \$ 1,948,076 | | | | |
| Less Expenditures | 1,930,848 | | | | |
| Net Profit/(loss) | \$ 17,228 | | | | |

Unaudited

% of time passed

58.33%



**Sewer Fund - 401
Statement of Revenues and Expenses
July 31, 2019**

| Revenues | Budget 2019 | YTD Actual 2019 | Remaining Budget | % of Budget Received Spent | Comments |
|---|---------------------|---------------------|---------------------|----------------------------------|--|
| Operating Revenues | | | | | |
| Sewer Sales | \$ 2,247,673.00 | \$ 1,206,809.51 | \$ 1,040,863.49 | | up by .61% but behind projections |
| Sub Total Operating Revenues | 2,247,673.00 | 1,206,809.51 | 1,040,863.49 | | |
| Other Revenues: | | | | | |
| Charges for Services | 132,881.00 | 60,947.89 | 71,933.11 | | late fees/trunk fees |
| Other Revenues | 58,087.00 | 76,130.59 | (18,043.59) | | **SAC are posted in sewer CIP fund |
| Sub Total Other Revenues | 190,968.00 | 137,078.48 | 53,889.52 | | |
| Total Revenues | 2,438,641.00 | 1,343,887.99 | 1,094,753.01 | 55.11% | Total revenues down to 2018 by 2.17% |
| Expenses | | | | | |
| Personnel | 611,613.00 | 309,468.39 | 302,144.61 | | |
| Professional Services | 27,408.00 | 15,791.80 | 11,616.20 | | |
| Operations | 365,289.00 | 234,352.70 | 130,936.30 | | |
| Capital/Transfers | 20,000.00 | 20,000.00 | - | | |
| Depreciation | 1,366,158.00 | 749,153.07 | 617,004.93 | | |
| Total Operating Expenses | 2,390,468.00 | 1,328,765.96 | 1,061,702.04 | 55.59% | Total Expenses up from 2018 by 3.58% **Right in line with Budget for 2019 |
| Other Expenses | | | | | |
| Debt Service - Interest Paymt | 362,753.00 | 108,961.67 | 253,791.33 | 30.04% | |
| Total Expenses | 2,753,221.00 | 1,437,727.63 | 1,315,493.37 | 52.22% | |
| Net Income (Loss) | (314,580.00) | (93,839.64) | (220,740.36) | | |
| Debt Service Principal Payments | 1,315,212.50 | 561,212.50 | 754,000.00 | | PFA Loan principal payment in August |
| Project Fund Balance Inc/(Decr) | (314,580.00) | (93,839.64) | | | |
| **does not include principal debit payment | | | | | |
| Project Cash balance Inc/(Decr) | (263,634.50) | | | | |
| **less depreciation expense and includes debt service principal balance | | | | | |
| Year end projections | | | | | |
| Revenue | \$ 2,365,482 | | | | |
| Less Expenditures | 2,464,677 | | | | |
| Net Profit/(loss) | \$ (99,195) | | | | |
| | Budget | YTD | Remaining | | |
| | 2019 | Actual 2019 | Budget | | |
| Sewer CIP Fund | | | | | |
| Charges for Services | \$ 395,650.00 | \$ 319,955.00 | \$ 75,695.00 | 80.87% | SAC FEES |

Unaudited

% of time passed

58.33%



**Storm Sewer Fund - 601
Statement of Revenues and Expenses
July 31, 2019**

| Revenues | Budget 2019 | YTD Actual 2019 | Remaining Budget | % of Budget Received Spent | Comments |
|---------------------------------|---------------------|---------------------|---------------------|----------------------------------|--|
| Operating Revenues | | | | | |
| Storm Sewer Sales | \$ 241,172.00 | \$ 140,835.29 | \$ 100,336.71 | | new accounts up from 2018 by 1.20% |
| Sub Total Operating Revenues | 241,172.00 | 140,835.29 | 100,336.71 | | |
| Other Revenues: | | | | | |
| Charges for Services | 13,332.00 | 7,823.46 | 5,508.54 | | late fees/trunk fees |
| Other Revenues | 1,335.00 | 3,427.05 | (2,092.05) | | |
| Sub Total Other Revenues | 14,667.00 | 11,250.51 | 3,416.49 | | |
| Total Revenues | 255,839.00 | 152,085.80 | 103,753.20 | 59.45% | Total revenues down to 2018 by 3.34% |
| Expenses | | | | | |
| Personnel | 151,729.00 | 77,909.87 | 73,819.13 | | |
| Professional Services | 4,248.00 | 1,783.50 | 2,464.50 | | |
| Operations | 23,058.00 | 15,629.81 | 7,428.19 | | |
| Capital/Transfers | 7,500.00 | 7,500.00 | - | | |
| Depreciation | 222,636.00 | 129,868.36 | 92,767.64 | | |
| Total Operating Expenses | 409,171.00 | 232,691.54 | 176,479.46 | 56.87% | Total Expenses up from 2018 by 6.10% **Right in line with Budget for 2019 |
| Other Expenses | | | | | |
| Debt Service - Interest Paymt | 39,641.00 | 39,641.00 | - | | |
| Total Expenses | 448,812.00 | 272,332.54 | 176,479.46 | 60.68% | |
| Net Income (Loss) | (192,973.00) | (120,246.74) | (72,726.26) | | |
| Debt Service Principal Payments | - | - | - | | |

Project Fund Balance Inc/(Decr) (192,973.00) (120,246.74)

**does not include principal debit payment

Project Cash balance Inc/(Decr) 29,663.00

**less depreciation expense and includes debt service principal balance

Year end projections

| | |
|--------------------------|---------------------|
| Revenue | \$ 255,839 |
| Less Expenditures | 466,857 |
| Net Profit/(loss) | \$ (211,018) |

Unaudited

% of time passed

58.33%

2017 25th rank in state for Gross Sales
2017 8th rank in state for net profit - 12.7%



Liquor Store Fund - 501
Statement of Revenues and Expenses
July 31, 2019

| | Budget 2019 | YTD Actual 2019 | YTD Actual 2018 | 2019 compared to 2018 \$ Change | % of change | Comments |
|---|---------------------|---------------------|-------------------------|------------------------------------|--|--|
| Sales and Cost of Sales | | | | | | |
| Sales | \$ 4,693,225.00 | \$ 2,524,148.90 | \$ 2,409,308.89 | \$ 114,840.01 | 4.77% | |
| Cost of Goods Sold | 3,350,832.00 | 1,816,047.30 | 1,560,925.01 | 255,122.29 | 16.34% | Includes Loyalty program part of COGS total through 7/31/19 \$19,440 |
| Gross Profit | 1,342,393.00 | 708,101.60 | 848,383.88 | (140,282.28) | | |
| Gross Profit % | 28.60% | 28.05% | 35.21% | | | |
| Revenues | | | | | | |
| | | | Remaining Budget | % of Budget Received/used | % of Budget Received/used | |
| Sales | 4,693,225.00 | 2,524,148.90 | 2,169,076.10 | | Sales up 4% from 2018 | |
| Other Revenues | 10,162.00 | 8,733.08 | 1,428.92 | | | |
| Total Revenues | 4,703,387.00 | 2,532,881.98 | 2,170,505.02 | 53.85% | Sales down to projection by 4.95% | |
| Expenses | | | | | | |
| Personnel | 490,187.00 | 251,407.14 | 238,779.86 | | | |
| Professional Services | 6,044.00 | 4,960.00 | 1,084.00 | | | |
| Operations | 147,149.00 | 84,510.45 | 62,638.55 | | | |
| Transfers | 630,000.00 | 405,000.00 | 225,000.00 | | | |
| Depreciation | 65,688.00 | 39,284.98 | 26,403.02 | | | |
| Cost of Goods Sold | 3,350,832.00 | 1,796,607.30 | 1,554,224.70 | | | |
| Cost of Goods Sold-Loyalty Program | | 19,440.00 | (19,440.00) | | **approximately \$5000/month cost | |
| Total Operating Expenses | 4,689,900.00 | 2,601,209.87 | 2,088,690.13 | 55.46% | Expenses up from 2018 by 16.34%- COGS | |
| Other Expenses | | | | | | |
| Debt Service - Interest Paymt | 12,408.00 | 7,101.56 | 5,306.44 | | | |
| Total Expenses | 4,702,308.00 | 2,608,311.43 | 2,093,996.57 | 55.47% | | |
| Net Income (Loss) | 1,079.00 | (75,429.45) | 76,508.45 | | | |
| Net Profit % of sales (less transfers) | | | | | | |
| | 13.45% | 13.06% | | | | |
| Debt Service Principal Payments | 72,670.00 | 72,670.00 | - | | | |
| Project Fund Balance Inc/(Decr) | 1,079.00 | (75,429.45) | | | | |
| **does not include principal debit payment | | | | | | |
| Project Cash balance Inc/(Decr) | (5,903.00) | | | | | |
| **less depreciation expense and includes debt service principal balance | | | | | | |
| Year end projections | | | | | | |
| Revenue | \$ 4,427,399 | | | | | |
| Less Expenditures | 4,407,338 | | | | | |
| Net Profit/(loss) | \$ 20,061 | | | | | **if full \$600,000 transfer to general fund is done |



FDIC LIMIT \$250,000

| YEAR | AMOUNT |
|------|---------------------|
| 2019 | 1,371,300.00 |
| 2020 | 1,518,500.00 |
| 2021 | 660,000.00 |
| 2022 | 735,000.00 |
| 2023 | 885,000.00 |
| 2024 | 1,221,000.00 |
| 2025 | - |
| 2026 | 490,000.00 |
| | <u>6,880,800.00</u> |

CITY OF BIG LAKE INVESTMENT LIST

| 2019 | FDIC # | CUSIP | Amount | Purchase | Maturity | Rate | Term Year | |
|---------------------------------------|--------|-----------|------------|----------|----------|-------|-----------|---|
| RBC | | | | | | | | |
| AE Salt Lake City UT | 35328 | 02587CCW8 | 199,000.00 | 11/20/14 | 11/20/19 | 2.20% | 2019 | |
| AE Centurion Salt Lake City UT | 27471 | 02587DXY9 | 245,000.00 | 05/14/15 | 05/14/20 | 2.00% | 2020 | |
| Ally Bank - Midvale UT | 57803 | 02007GCC6 | 245,000.00 | 04/26/18 | 04/26/21 | 2.80% | 2021 | |
| Bank of Hapoalim - NY | 33686 | 06251AV80 | 245,000.00 | 01/23/19 | 01/23/24 | 3.20% | 2024 | |
| Capital One Glen Allen VA | 33954 | 140420Z60 | 245,000.00 | 03/29/17 | 03/29/22 | 2.40% | 2022 | |
| Capital One McClean VA | 4297 | 14042RHU8 | 170,000.00 | 09/20/17 | 09/20/21 | 2.10% | 2021 | |
| Comenity Bank - RETAIL | 57570 | 20033AC46 | 245,000.00 | 08/13/18 | 08/15/22 | 3.15% | 2022 | |
| Discover Bank - DE | 5649 | 254672HNI | 96,000.00 | 02/19/15 | 02/20/20 | 1.95% | 2020 | |
| Discover Bank - DE | 5649 | 254672E38 | 150,000.00 | 08/03/16 | 08/03/23 | 1.90% | 2023 | |
| First Internet Bank - IN | 34607 | 32056GCT5 | 245,000.00 | 12/18/17 | 12/18/23 | 2.45% | 2023 | |
| GE Cap - Salt Lake UT | 337788 | 36161TH65 | 200,000.00 | 05/16/14 | 05/18/20 | 2.20% | 2020 | |
| JP Morgan Chase - Columbus OH | 628 | 48125YAW4 | - | 04/30/15 | 04/30/19 | 1.40% | 2021 | GOLDMAN SACHS BK USA CD |
| JP Morgan Chase - Columbus OH | 628 | 48128HTL2 | 245,000.00 | 04/30/19 | 04/30/26 | 3.00% | 2026 | **step up to 3.05/callable - CALLED BACK 4/30/19 Callable 1 yr then semi after |
| Medallion Bank - UT | 57443 | 58404DDA6 | 245,000.00 | 12/19/18 | 12/20/21 | 3.20% | 2021 | |
| Merrick Bank - UT | 34519 | 59013KBL9 | 245,000.00 | 07/31/19 | 07/31/26 | 2.50% | 2026 | Callable 1/31/20 and then monthly |
| Morgan Stanley Bank Salt Lake City YT | 32992 | 61747MJ77 | 245,000.00 | 02/08/18 | 02/08/23 | 2.65% | 2023 | |
| Morgan Stanley Private - NY | 34221 | 61760AG52 | 245,000.00 | 06/13/19 | 06/13/24 | 2.60% | 2024 | |
| Parkside Financial Bank & Trust - MO | 58796 | 70147ACXD | 245,000.00 | 07/29/19 | 07/29/24 | 2.25% | 2024 | Callable 10/29/19 and then monthly |
| Sallie Mae UT | 58177 | 795450XF7 | 200,000.00 | 12/09/15 | 12/09/19 | 2.00% | 2019 | |
| Signature Bank - Chicago IL | 58264 | 82669VCB5 | 241,000.00 | 03/29/19 | 03/28/24 | 2.80% | 2024 | callable 9/28/19 - qtrly thereafter |
| State Bank of India - New York NY | 33682 | 8562846US | 245,000.00 | 03/14/17 | 03/14/22 | 2.25% | 2022 | |
| Synchrony - Drapper UT | 27314 | 87164YWE0 | 245,000.00 | 05/11/18 | 05/11/23 | 3.15% | 2023 | |
| Webster Bank CD - Waterbury CT | 18221 | 94768NJM7 | - | 02/12/14 | 02/12/19 | 1.90% | 2019 | |
| Wells Fargo | 3511 | 949763XQ4 | 245,000.00 | 02/13/19 | 02/13/24 | 3.10% | 2024 | |

PMA-4M Fund

| | Transaction # | Amount | Purchase | Maturity | Rate | Term Year | |
|---------------------------|---------------|--------|------------|----------|----------|-----------|------|
| Bank of China - NY | 33653 | 264522 | 243,300.00 | 01/02/19 | 01/02/20 | 2.74% | 2020 |
| CGF Community Bank | 34294 | 263993 | 243,400.00 | 12/12/18 | 12/12/19 | 2.69% | 2019 |
| Citadel FCU | 2099 | 263746 | 242,900.00 | 12/03/18 | 12/03/19 | 2.84% | 2019 |
| Elga Credit Union | 61797 | 258844 | - | 08/07/18 | 05/06/19 | 2.41% | 2019 |
| Northeast Community Bank | 29147 | 263992 | 242,900.00 | 12/12/18 | 12/12/19 | 2.83% | 2019 |
| Pacific Western Bank | 24045 | 265490 | 243,000.00 | 01/30/19 | 01/30/20 | 2.79% | 2020 |
| ServiceFirst Bank | 57993 | 262341 | - | 10/10/18 | 07/08/19 | 2.47% | 2019 |
| ServiceFirst Bank | 57993 | | 245,000.00 | 08/07/19 | 08/06/20 | 2.02% | 2020 |
| Sonabank - VA | 57968 | 263747 | 243,100.00 | 12/03/18 | 12/03/19 | 2.74% | 2019 |
| Texas Capital Bank | 34383 | | 246,200.00 | 08/07/19 | 05/04/20 | 2.06% | 2020 |
| Trustone Financial Fed CU | 24354 | 258843 | - | 08/07/18 | 08/07/19 | 2.41% | 2019 |
| Valley National Bank | 23737 | 257408 | - | 07/11/18 | 07/11/19 | 2.48% | 2019 |

6,880,800.00



2019 DEBT PAYMENTS

| Bond | Fund | Date | Principal | Interest | Total | |
|-------------------------------|------|-----------|--------------|------------|--------------|-----------------------------|
| GO Taxable Increments 2004C | 250 | 2/1/2019 | 30,000.00 | 19,621.25 | 49,621.25 | refunded w/2016A & 2016B |
| GO Taxable Increments 2004C | 250 | 2/1/2019 | 645,000.00 | - | 645,000.00 | Cash w/fiscal agent |
| 2004 PFA - Water | 301 | 2/20/2019 | - | 40,353.50 | 40,353.50 | |
| 2004 PFA - Water | 301 | 8/20/2019 | 499,000.00 | 40,353.50 | 539,353.50 | |
| 2009 PFA - Waste Water | 401 | 2/20/2019 | - | 113,168.32 | 113,168.32 | |
| 2009 PFA - Waste Water | 401 | 8/20/2019 | 754,000.00 | 113,168.32 | 867,168.32 | |
| 2010 PFA Loan | 211 | 2/20/2019 | - | 13,108.97 | 13,108.97 | State Aid pays |
| 2010 PFA Loan | 211 | 8/20/2019 | 127,000.00 | 13,108.97 | 140,108.97 | State Aid pays |
| GO Improvement 2010A | 212 | 2/1/2019 | 265,000.00 | 35,068.75 | 300,068.75 | refunded w/2016C |
| GO Improvement 2010A | 212 | 2/1/2019 | 1,825,000.00 | - | 1,825,000.00 | Cash w/fiscal agent |
| GO Refunded Improvement 2011A | 214 | 2/1/2019 | 310,000.00 | 8,432.50 | 318,432.50 | |
| GO Refunded Improvement 2011A | 214 | 8/1/2019 | - | 5,022.50 | 5,022.50 | |
| GO Improvement Bonds 2011B | 216 | 2/1/2019 | 415,000.00 | 18,335.00 | 433,335.00 | |
| GO Improvement Bonds 2011B | 216 | 8/1/2019 | - | 13,770.00 | 13,770.00 | |
| GO Refunding 2012A | 217 | 2/1/2019 | 95,000.00 | 2,930.00 | 97,930.00 | Township billed \$50,500 |
| GO Refunding 2012A | 401 | 2/1/2019 | 305,800.00 | 10,941.45 | 316,741.45 | |
| GO Refunding 2012A | 301 | 2/1/2019 | 99,200.00 | 10,384.80 | 109,584.80 | |
| GO Refunding 2012A | 217 | 8/1/2019 | - | 1,980.00 | 1,980.00 | |
| GO Refunding 2012A | 401 | 8/1/2019 | - | 7,883.45 | 7,883.45 | |
| GO Refunding 2012A | 301 | 8/1/2019 | - | 9,392.80 | 9,392.80 | |
| GO Tax Abatement 2014A | 501 | 2/1/2019 | 72,670.00 | 6,404.04 | 79,074.04 | |
| GO Tax Abatement 2014A | 221 | 8/1/2019 | 27,330.00 | 2,408.46 | 29,738.46 | |
| GO Tax Abatement 2014A | 501 | 2/1/2019 | - | 5,677.34 | 5,677.34 | |
| GO Tax Abatement 2014A | 221 | 8/1/2019 | - | 2,135.16 | 2,135.16 | |
| GO Refunding 2015A | 222 | 2/1/2019 | 500,000.00 | 47,681.25 | 547,681.25 | |
| GO Refunding 2015A | 401 | 2/1/2019 | 255,412.50 | 44,783.50 | 300,196.00 | |
| GO Refunding 2015A | 301 | 2/1/2019 | 79,587.50 | 12,416.51 | 92,004.01 | |
| GO Refunding 2015A | 222 | 8/1/2019 | - | 40,181.25 | 40,181.25 | |
| GO Refunding 2015A | 401 | 8/1/2019 | - | 40,952.32 | 40,952.32 | |
| GO Refunding 2015A | 301 | 8/1/2019 | - | 11,222.69 | 11,222.69 | |
| GO Refunding 2016A | 223 | 2/1/2019 | 210,000.00 | 28,187.50 | 238,187.50 | Township billed \$39,727.31 |
| GO Refunding 2016A | 223 | 8/1/2019 | - | 26,770.00 | 26,770.00 | Township billed \$4,480.48 |
| GO Refunding 2016B | 224 | 2/1/2019 | 45,000.00 | 4,300.00 | 49,300.00 | |
| GO Refunding 2016B | 224 | 8/1/2019 | - | 4,075.00 | 4,075.00 | |
| GO Refunding 2016C | 226 | 2/1/2019 | - | 18,750.00 | 18,750.00 | Paid through escrow |
| GO Refunding 2016C | 226 | 8/1/2019 | - | 18,750.00 | 18,750.00 | Paid through escrow |
| GO Improvement Bonds 2018A | 227 | 2/1/2019 | - | 40,083.00 | 40,083.00 | Transfer from CIP Fund |
| GO Improvement Bonds 2018A | 227 | 8/1/2019 | - | 36,075.00 | 36,075.00 | Transfer from CIP Fund |
| | | | | | - | |
| | | | 6,560,000.00 | 867,877.10 | 7,427,877.10 | |

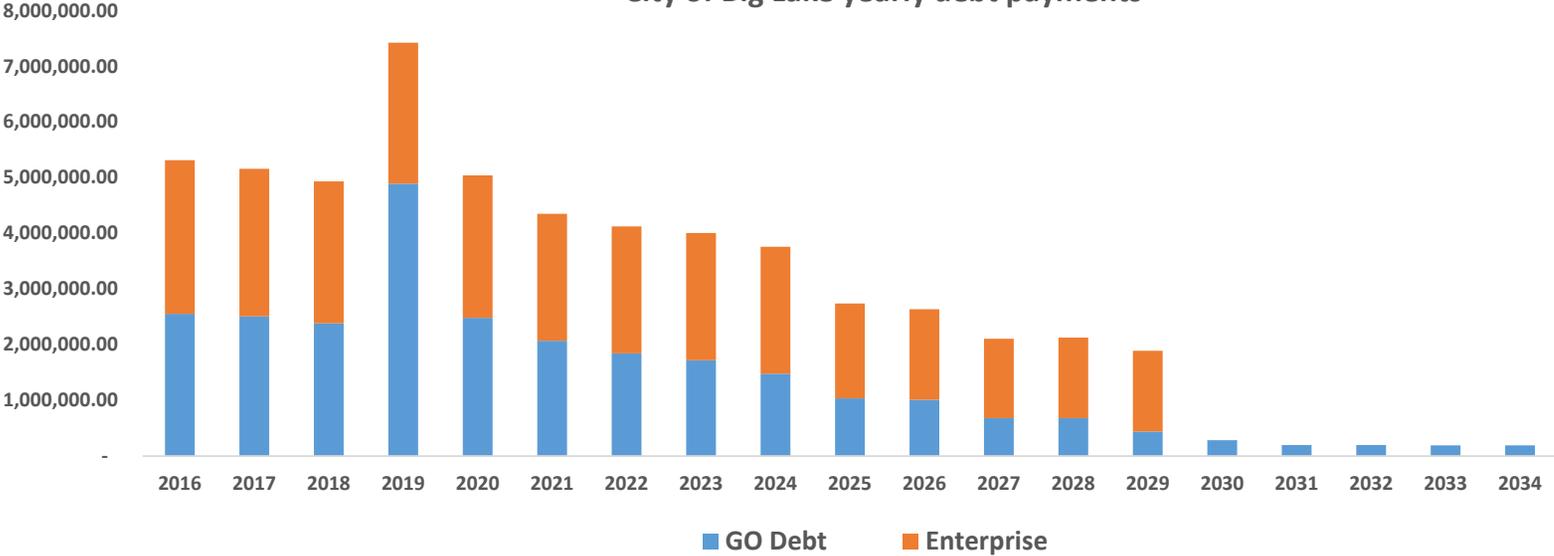


2019 Payments By Fund & Date

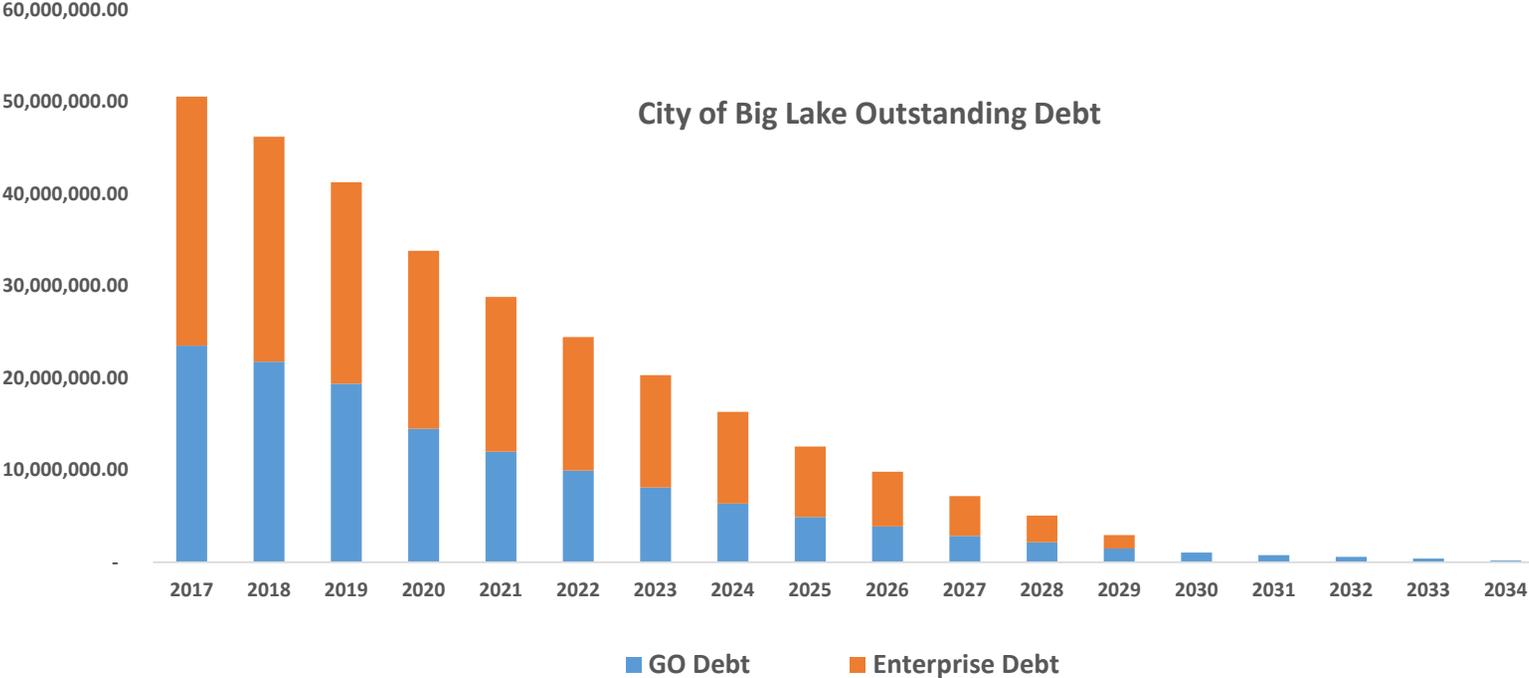
| fund | total due in 2019 | | by date |
|------|---------------------|--------------|---------------------|
| 211 | 153,217.94 | 2/1/2019 | 5,466,666.89 |
| 212 | 2,125,068.75 | 2/20/2019 | 166,630.79 |
| 214 | 323,455.00 | 8/1/2019 | 247,948.63 |
| 216 | 447,105.00 | 8/20/2019 | 1,546,630.79 |
| 217 | 99,910.00 | | <u>7,427,877.10</u> |
| 221 | 31,873.62 | | - |
| 222 | 587,862.50 | | |
| 223 | 264,957.50 | | |
| 224 | 53,375.00 | | |
| 226 | 37,500.00 | | |
| 227 | 76,158.00 | | |
| 250 | 694,621.25 | | |
| 301 | 801,911.30 | Water Fund | |
| 401 | 1,646,109.86 | Sewer Fund | |
| 501 | 84,751.38 | Liquor Store | |
| | <u>7,427,877.10</u> | | |

-

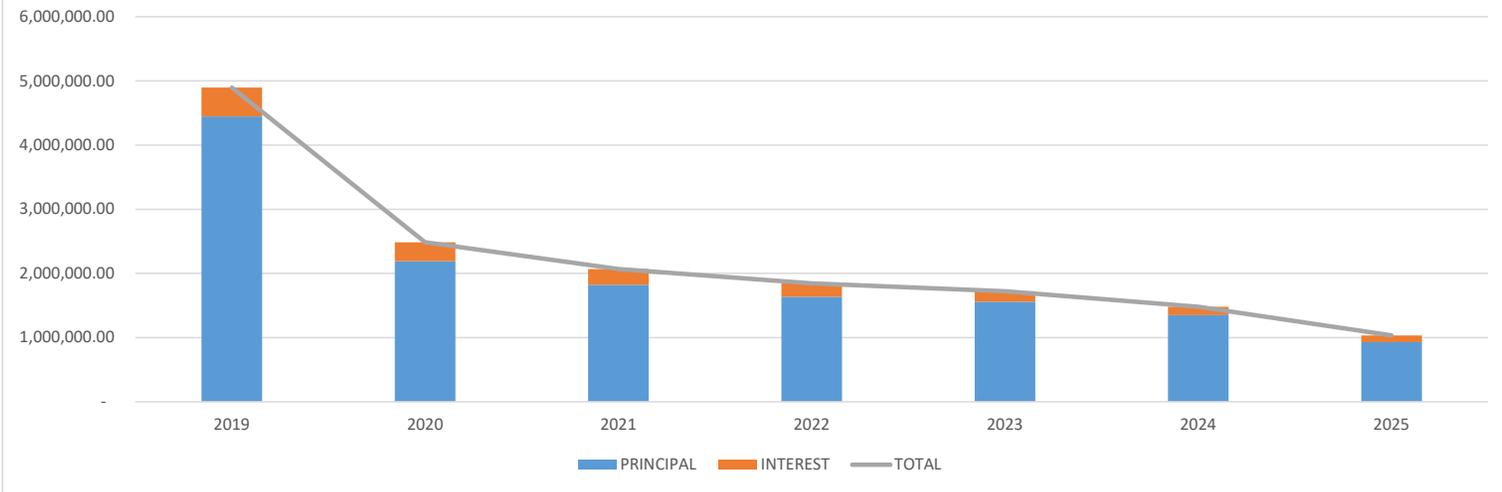
City of Big Lake yearly debt payments



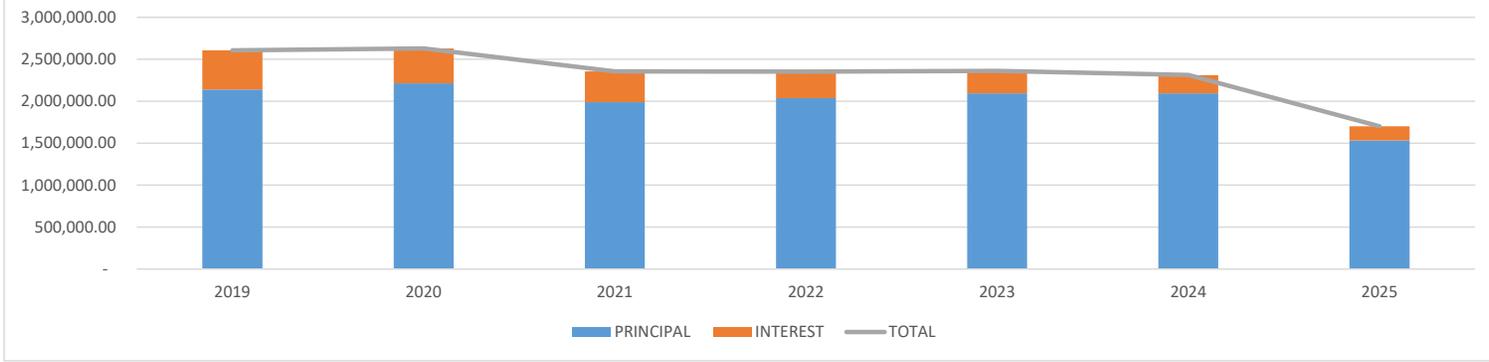
City of Big Lake Outstanding Debt



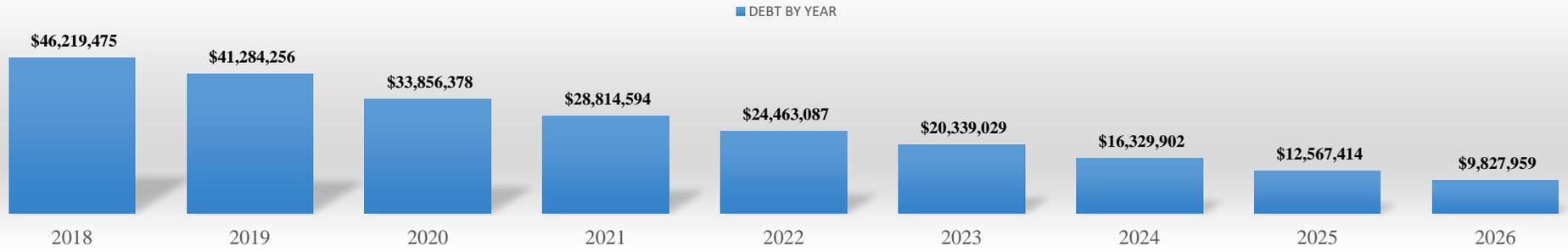
Schedule of Principal & Interest Payments - Debt Service



Schedule of Principal and Interest Payment - Enterprise Funds



TOTAL CITY DEBT BY YEAR 2018-2026



TOTAL CITY DEBT BY YEAR 2027- 2035

