

October, 2019 Update - 83% of Budget Year

General fund

1 Revenues are currently at \$4,036,377 or 83% of budget

Contributing factors

- * Property taxes -first half has been received
- * The remaining transfer from Liquor store has been booked
- * Booked donated surplus property for police department from military as both a revenue and expenditure
- * New single family home permits are right over the budget amount of 50 homes; believe around 72 new homes

2 Expenditure are currently at \$4,321,728 or 89% of budget

Contributing factors

- * Booked donated surplus property for police department from military as both a revenue and expenditure
- * With current retirements, professional services are trending slightly over budget
- * Budgeted transfer to CIP is done at beginning of year.

3 Unassigned fund balance is currently 56% of 2019 Expenditure Budget and 50% concept 2020 Budget;

- * Projected year-end balances indicated revenues over approximately \$200,000
- * Projected year-end balances indicated expenditures under approximately \$24,000

4 Budget amendments projections

- * Police budget both revenue and expenditures for the surplus property so far totally \$233,372
- * Planning budget - professional services for planning consultant, projected amendment \$4,070
- * Parks budget - transfer was done when we set up the Lake Maintenance CIP fund, projected amended \$9,600
- * Engineering budget - professional service for engineering consultant, projected amendment \$1,000
- * Building budget - contract for hire for building consultant, projected amendment \$5,000
- * Fire budget - increase in state aid, projected amendment \$14,513
- * All expenditure budget amendments will have a corresponding amendment to a revenue so a zero impact to fund balance

5 Year-end projected general fund transfers

- * To the Industrial Park Fund in the amount of \$43,000 to cover the assessment paid for the year
- * To the Parks Maintenance CIP fund for the savings in the wages of the Recreational Coordinator position - \$25,000

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

- * Capital Infrastructure Improvement & Street Maintenance Funds 196 & 198 - \$1,211,355
\$170,243 is set aside for street maintenance, the rest is allocated for future projects
- * Capital Equipment and Building Replacement Funds 194 & 199 - \$1,623,334
- * Capital Lake Maintenance Fund 197 - \$30,907; only used for lake maintenance

7 Special Revenue Funds

EDA Fund 275 ending cash balance of \$54,951

- * Property taxes have been collected for 1st half - \$66,862
- * Loss on the sale of land held for resale - \$26,050 (originally land recorded at \$51,050 sold for \$25,000)
- * Expenditures are in line with budget

Farmers Market Fund 280 ending cash balance of \$20,135

- * Revenues received through month end that support the program - \$15,134
- * Expenditures through month end are \$10,830

For 2019 only 2% of recreation coordinator salary was allocated to this fund; going forward 15% will be allocated

October, 2019 Update - 83% of Budget Year

Veterans Memorial Fund 281 ending cash balance of \$8,283,38- at year end the cash balance will be applied to Interfund Loan (IFL)

- * Revenues or donations received for 2019 are \$8,204
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
It is projected that the IFL will be paid in full by YE 2019

8 Enterprise Funds

Water Fund ending cash balance is \$606,409

- * Revenues are at \$1,792,359 or 87% of budget
Water sales are down to last year by 9% and overall revenues are up 2% - due to WAC fees
Rates were decreased by 4% in 2019 which is part of the reason water sales are down, also less usage
- * Expenses are at \$1,607,043 or 77% of budget
Total expense down slightly to last year and below budget project
- * Income for the year (including depreciation and any transfers) is currently \$185,317
Without depreciation, net income is \$906,757
- * Projected year end net profit with depreciations is projected at \$22,057 - due to increase in WAC

Sewer Fund ending cash balance is \$712,931

- * Revenues are at \$2,355,418 or 96% of budget
Sewer sales are up slightly, also transferred back \$350,000 to operation fund from the CIP fund
- * Expenses are at \$1,903,433 or 80% 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.
- * Profit for year (including depreciation and any transfers) currently is \$229,856; without depreciation the income is \$1,300,075
Without the \$350,000 transfer the loss for the year would be \$120,144
- * 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
- * Projected year end net profit is \$44,252

Storm Sewer Fund ending cash balance is \$300,212

- * Revenues are at \$218,719 or 85% 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 \$374,675 or 83% 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 \$155,956; without depreciation the fund shows a net income of \$29,569
- * Projected year end net loss is \$183,024

Liquor Store Fund ending cash balance is \$859,583

- * Revenues are at \$3,692,682 or 78% of budget
Store sales are up 5% to 2018, however sales are down to projections by 4%
- * Expenses are at \$3,948,891 or 84% of budget - up from 2018 by 16%; Cost of Goods Sold is up 13%
Cost of Goods sold include the loyalty program which through month end is \$37,020
- * Loss for year (including depreciation and any transfers) currently is \$256,210
- * Income for year (excluding transfers) is currently \$373,791
- * Gross Profit % is 25% of sales; Net Profit % (excluding transfers) is at 10% - compared to 2018 same time frame of 15%
However compared to 2018 gross profit dollars are down by \$126,106; part due to the loyalty program and part due to increase cost of inventory

October, 2019 Update - 83% of Budget Year

* Projected year end loss including the \$600,000 transfer is \$163,822; using prior year trends in purchases

Projected year-end profit less transfers is \$573,947 or 13%

This projection does not include any adjustment to inventory at year end; just the assumptions that product purchased for remaining months will be sold and that the ending inventory will main the same as 2018. This is the conservative approach.

* Liquor Store Sales/Profit Trend from 2010 through 2019 projected numbers show that sales and cost of goods sold have increased, where as the gross profit and net profit dollars have remain flat or decreased.

* Liquor Store Profit % trend indicates that the projected net profit % will be below expectations. This includes the \$600,000 transfer to the general fund that was used not only to support City services but also to fund the McDowall trail improvements. From 2010 through 2019, the Liquor Store has poured \$3,264,245 of profits back into the general fund. These funds where used to support City services, the CR5 trail, the Veteran's Memorial and numerous other projects.

Investments are currently at \$7,122,700 - interest rates on new investments are down below 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. I have also included a debt outlook including all of the proposed new debt.



unaudited

% OF TIME PASSED
83.33%

**REVENUES BASED ON SERVICE AS OF OCTOBER 2019
GENERAL GOVERNMENT**

SERVICE GENERAL FUND	2018 YTD AMOUNT	2019 YTD AMOUNT	2019 BUDGET	2019 REMAINING BUDGET	% OF BUDGET	+/- LAST YEAR
Charges for Services	\$ 228,724	\$ 242,550	\$ 267,057	\$ 24,507	90.82%	
Donations/Grants	40,516	23,443	9,330	(14,113)	251.26%	
Fines/Forfeitures	43,593	47,452	46,525	(927)	101.99%	
Franchise Fees	255,748	320,474	415,273	94,799	77.17%	
Insurance Proceeds	34	2,197	7,000	4,803	31.39%	
Interest Earned	31,469	36,207	31,500	(4,707)	114.94%	
Intergovernmental	388,264	668,790	395,879	(272,911)	168.94%	
License & Permits	492,502	544,848	343,600	(201,248)	158.57%	
Other Uses	9,151	69,745	4,500	(65,245)	1549.89%	
Property Tax	1,494,603	1,478,514	2,717,153	1,238,639	54.41%	
Special Assessment	1,819	511	500	(11)	102.20%	
State Aid	1,607	1,602	3,241	1,639	49.43%	
Transfers	375,000	600,044	600,000	(44)	100.01%	
TOTAL GENERAL FUND	\$ 3,363,030	\$ 4,036,377	\$ 4,841,558	\$ 805,181	83.37%	20.02%
total w/o transfers	\$ 2,988,030	\$ 3,436,333				15.00%

GENERAL GOVERNMENT - EXPENDITURES AS OF OCTOBER 2019

SERVICE GENERAL FUND	2018 YTD AMOUNT	2019 YTD AMOUNT	2019 BUDGET	2019 REMAINING BUDGET	% OF BUDGET	+/- LAST YEAR
Personnel	\$ 2,365,460	\$ 2,476,771	\$ 3,125,009	\$ 648,238	79.26%	
Elections	9,397	1,218	1,400	182	87.00%	
Professional Services	85,033	138,877	140,853	1,976	98.60%	
Operation Expense	1,021,327	1,064,253	1,215,946	151,693	87.52%	
Marketing	3,835	2,331	3,000	669	77.70%	
Flow Through	102,393	106,433	96,000	(10,433)	110.87%	
Capital Expenditures	22,650	234,572	1,000	(233,572)	23457.20%	
Debt Services	1,140	-	7,150	7,150	0.00%	
Transfers to CIP & other Funds	246,000	297,273	266,840	(30,433)	111.40%	
TOTAL GENERAL FUND	\$ 3,857,235	\$ 4,321,728	\$ 4,857,198	\$ 535,470	88.98%	12.04%
total w/o transfers	\$ 3,611,235	\$ 4,024,455				11.44%

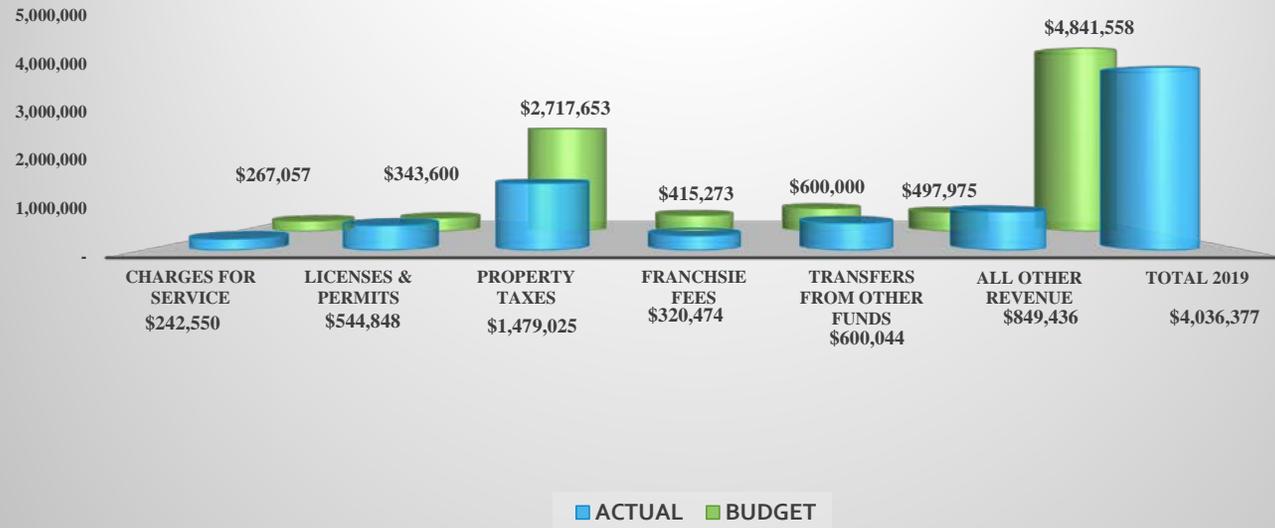
Fund Balance Increase/(Decrease) (494,205.00) (285,351.00) ** (15,640.00) Designated Fund Balance Used

2019 General Fund Cash Balance \$ 3,262,396.00

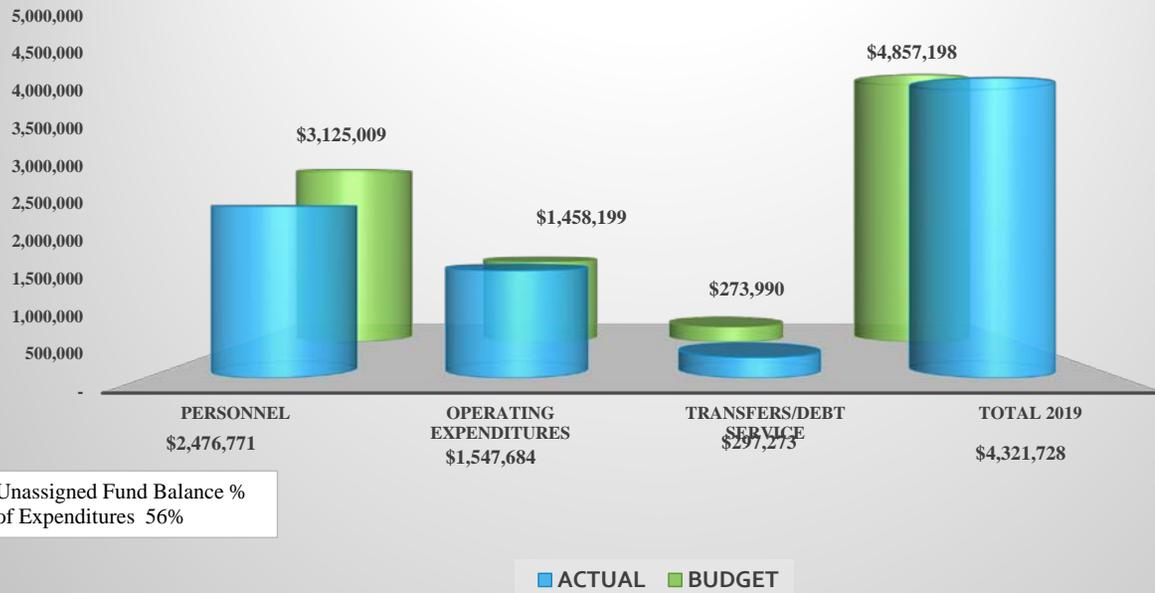
2019 General Fund Balance

103,485.64	Nonspendable- prepaids	
116,735.29	Assigned Fund Balance	PLUS INC/(DEC) TODATE
2,710,404.35	Unassigned Fund Balance	
2,930,625.28		
4,857,198.00	2019 Budget Expenditures - Final	
55.80%	Unassigned Fund Balance Percentage of Expenditures	
5,416,062.00	2020 Budget Expenditures - Proposed	
50.04%	Unassigned Fund Balance Percentage of Expenditures	

GENERAL FUND REVENUES - 83% OF BUDGET COLLECTED



GENERAL FUND EXPENDITURES - 89% OF BUDGET EXPENDED



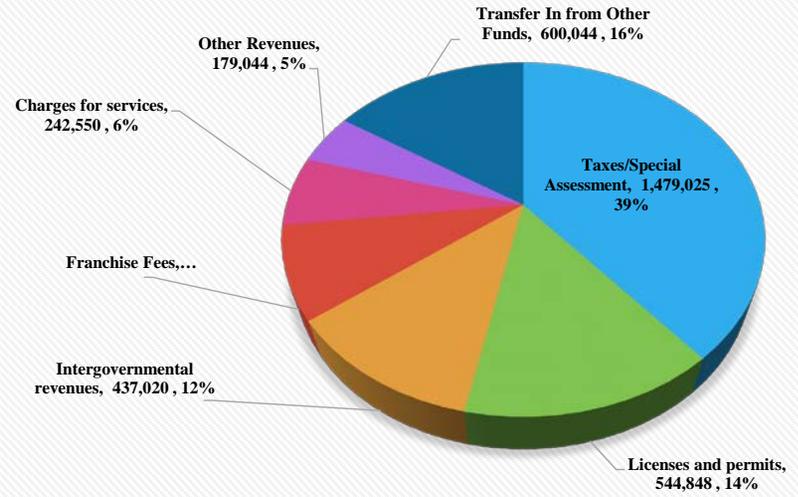
Unassigned Fund Balance %
of Expenditures 56%

Unaudited % of time passed 83.33%

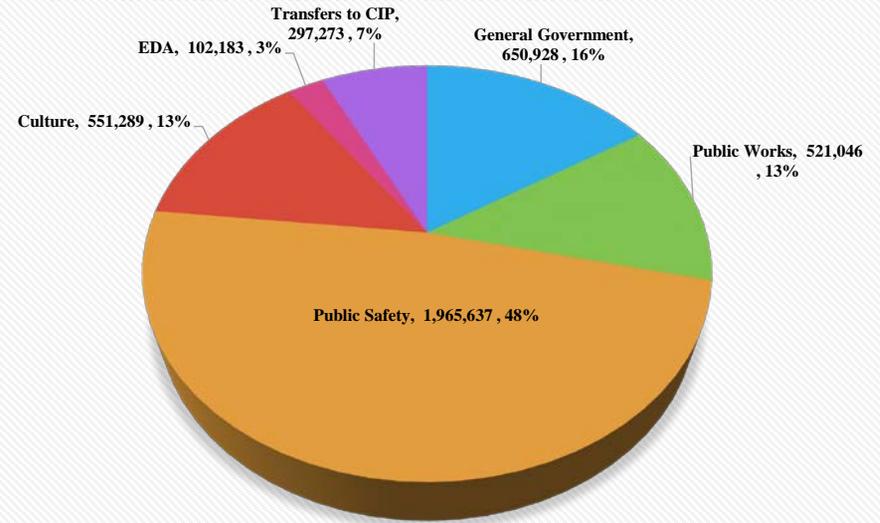
STATEMENT OF REVENUES AND EXPENDITURES -
SUMMARY BUDGET - GENERAL FUND
October 31, 2019

	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	544,848	(201,248)	
Intergovernmental revenues	399,120	437,020	(37,900)	
Franchise Fees	415,273	320,474	94,799	
Charges for services	267,057	242,550	24,507	
Fines and forfeitures	46,525	47,452	(927)	
Interest earnings	31,500	36,207	(4,707)	
Contributions/Donations	9,330	23,443	(14,113)	
Miscellaneous revenue	11,500	71,942	(60,442)	
Transfer In from Other Funds	600,000	600,044	(44)	
Total Current year revenues	4,841,558	3,803,005	1,038,553	79%
Prior year Donations - Designed Fund Balance	15,640	15,995	-	
TOTAL GENERAL FUND REVENUES	4,857,198	3,819,000	1,038,553	79%
EXPENDITURES				
Mayor/Council	33,773	28,610	5,163	
Planning and Zoning	172,160	135,487	36,673	
Elections	1,400	1,218	182	
Administration and Finance	513,742	428,220	85,522	
IT - Computer/Software/Maintenance	77,786	57,393	20,393	
BLSCS	64,383	50,986	13,397	
EDA	120,222	102,183	18,039	
Building Inspection	195,566	156,401	39,165	
Engineering	60,636	42,921	17,715	
Streets	580,485	478,125	102,360	
Parks	532,231	437,621	94,610	
Police	1,865,962	1,516,606	349,356	
Fire	263,117	292,630	(29,513)	
Community - Recreation	101,745	62,682	39,063	
Transfers out	273,990	297,273	(23,283)	
TOTAL GENERAL FUND EXPENDITURE	4,857,198	4,088,356	768,842	84%
NET REVENUE OVER (UNDER) EXPENSE	\$ -	\$ (269,356)	\$ 269,711	
Unassigned Fund Balance - Projected	\$ 2,965,325	\$ 2,695,969		
Percentage of Expenditures:				
Unassigned Fund Balance must remain 50%	61.05%	55.50%		

2019 GENERAL FUND REVENUES BY CATEGORY



2019 GENERAL FUND EXPENDITURES BY SERVICE



unaudited

% OF TIME PASSED
83.33%



GENERAL GOVERNMENT BY DEPARTMENTS- EXPENDITURES AS OF OCTOBER 2019

Department	2018 YTD AMOUNT	2019 YTD AMOUNT	2019 BUDGET	2019 REMAINING BUDGET	% OF BUDGET	+/- LAST YEAR
Mayor/City Council	\$ 29,102	\$ 28,610	\$ 33,773	\$ 5,163	84.71%	
Planning	131,489	135,487	172,160	36,673	78.70%	
Elections	9,397	3,218	3,400	182	94.65%	
Administration/Finance	636,263	628,220	720,891	92,671	87.14%	
Computers/Software/IT	-	65,393	85,786	20,393	76.23%	
Big Lake Community Service Center	49,201	50,986	64,383	13,397	79.19%	
EDA General Government	144,297	102,183	120,222	18,039	85.00%	
Community - Recreation Department	29,241	51,837	88,545	36,708	58.54%	
Clean up Day/Other	6,050	9,745	12,100	2,355	80.54%	
Initiative Foundation	1,100	1,100	1,100	-	100.00%	
Public Safety - Building Department	151,638	156,401	195,566	39,165	79.97%	
Public Safety - Police Department	1,438,278	1,751,947	1,867,602	115,655	93.81%	
Public Safety - Animal Control	554	671	1,000	329	67.10%	
Public Safety - Fire Department - w/o pass thru exp	187,263	192,698	173,618	(19,080)	110.99%	
Public Works - Engineering Department	47,330	42,921	60,636	17,715	70.78%	
Public Works - Street Department	446,313	514,125	616,485	102,360	83.40%	
Public Works - Parks Department	447,325	479,754	543,931	64,177	88.20%	
Total General Government Expenditures w/o pass thru	<u>\$ 3,754,841</u>	<u>\$ 4,215,296</u>	<u>\$ 4,761,198</u>	<u>\$ 545,902</u>	88.53%	12.26%
Fire Relief pass through Expenditure	102,394	106,432	96,000			
Total General Government Expenditures	3,857,235	4,321,728	4,857,198	535,470	88.98%	12.04%

GENERAL GOVERNMENT BY DEPARTMENTS- REVENUES AS OF OCTOBER 2019

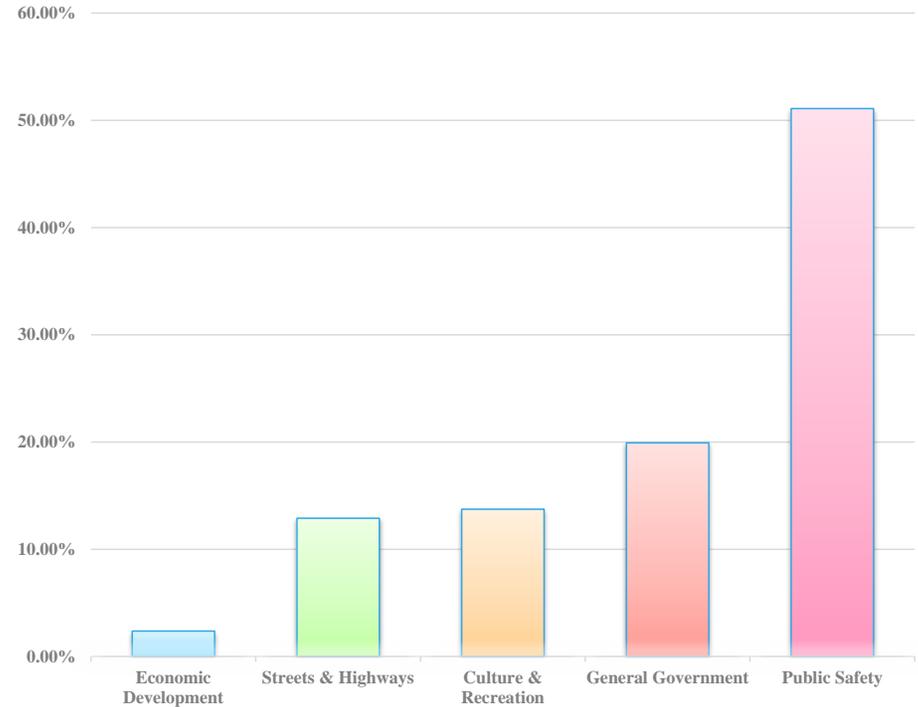
Department	2018 YTD AMOUNT	2019 YTD AMOUNT	2019 BUDGET	2019 REMAINING BUDGET	% OF BUDGET	+/- LAST YEAR
Planning	\$ 21,653	\$ 18,227	\$ 10,500	\$ (7,272)	173.59%	
Elections	-	-	-	-	0.00%	
Administration	2,268,234	2,602,111	3,891,178	1,289,067	66.87%	
Big Lake Community Service Center	10,181	10,175	10,000	(175)	101.75%	
EDA General Government	942	-	-	-	0.00%	
Community - Recreation	5,000	4,700	3,000	(1,700)	156.67%	
Community - ECFE	11,874	-	3,000	3,000	0.00%	
Public Safety - Building Department	399,744	455,944	270,080	(185,864)	168.82%	
Public Safety - Police Department	180,303	451,409	183,319	(268,090)	246.24%	
Public Safety - Fire Department - w/o pass thru rev	25	-	-	-	0.00%	
Public Works - Street Department	272,009	306,195	314,601	8,406	97.33%	
Public Works - Parks Department	90,673	81,184	59,880	(21,304)	135.58%	
Total General Government Revenues w/o pass thru	<u>\$ 3,260,638</u>	<u>\$ 3,929,945</u>	<u>\$ 4,745,558</u>	<u>\$ 815,613</u>	82.81%	20.53%
Fire Relief pass through Revenue	102,392	106,432	96,000			
Total General Government Revenues	3,363,030	4,036,377	4,841,558	805,181	83.37%	20.02%

**City of Big Lake
General Fund Expenditure Budget - Unaudited
Summary by Service as of October 2019**

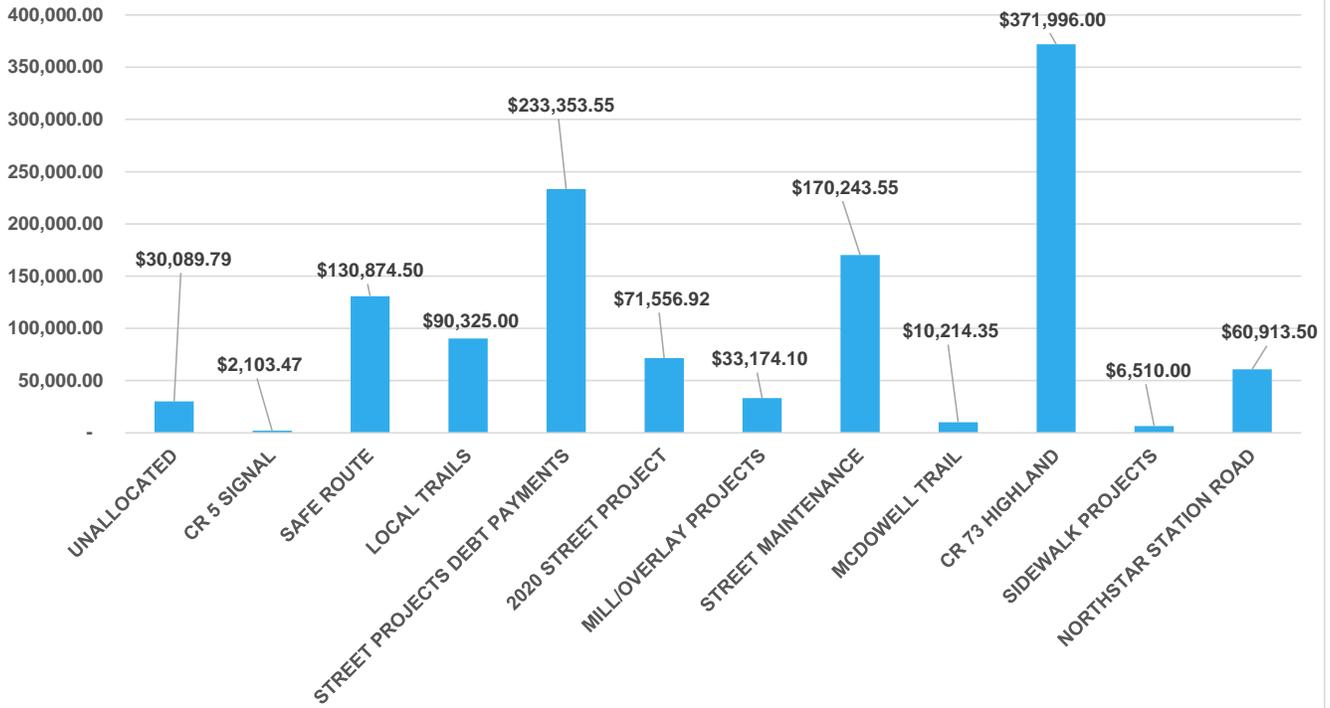
% OF TIME PASSED
83.33%

Service	2018 Actual	2019 Actual	2019 Budget Remaining	% of Budget	% of Total Expenditure
<u>General Government</u>					
Mayor/Council	29,102	28,610	33,773	15.29%	
Planning	131,489	135,487	172,160	21.30%	
Elections	9,397	3,218	3,400	5.35%	
Administration/Finance	636,263	628,220	720,891	12.86%	
Computer/Software/IT	-	65,393	85,786	23.77%	
<u>Total General Government</u>	806,251	860,928	1,016,010	15.26%	19.92%
<u>Public Safety</u>					
Police	1,438,832	1,752,618	1,868,602	6.21%	
Fire	289,657	299,130	269,618	-10.95%	
Building	151,638	156,401	195,566	20.03%	
<u>Total Public Safety</u>	1,880,127	2,208,149	2,333,786	5.38%	51.09%
<u>Streets & Highways</u>					
Engineering	47,330	42,921	60,636	29.22%	
Streets	446,313	514,125	616,485	16.60%	
<u>Total Streets & Highways</u>	493,643	557,046	677,121	17.73%	12.89%
<u>Culture & Recreation</u>					
Parks	447,325	479,754	543,931	11.80%	
BLCSC	49,201	50,986	64,383	20.81%	
Community - Recreation (other)	36,391	62,682	101,745	38.39%	
<u>Total Culture & Recreation</u>	532,917	593,422	710,059	16.43%	13.73%
<u>Economic Development</u>					
	144,297	102,183	120,222	15.00%	2.37%
<u>Total General Fund Expenditures</u>	3,857,235	4,321,728	4,857,198	11.02%	

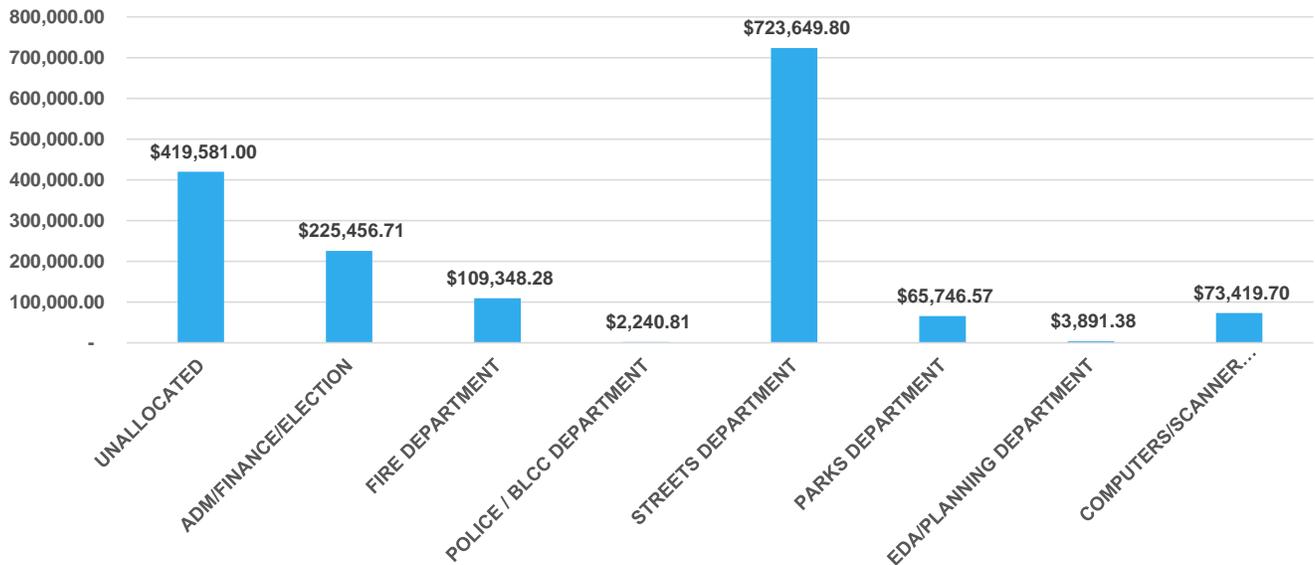
2019 GENERAL FUND EXPENDITURES BY SERVICE



CIP Fund 196 & 198 Allocation as of October 2019 - \$1,211,354.73



CIP Fund 194 & 199 Allocation as of October 2019- \$1,623,334.25





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

Revenues	Budget 2019	YTD Actual 2019	Remaining Budget	% of Budget		Comments
				Received	Spent	
RE & PP Taxes - Current	128,700.00	66,633.37	62,066.63			
RE & PP Taxes - Delinquent	500.00	228.18	271.82			
Inter-Govt Revenue	-	-	-			
Donations	-	-	-			
Property Sales	-	-	-			
Other Grant Proceeds	-	-	-			
Interest Earned	400.00	669.41	(269.41)			
Sub Total Operating Revenue	129,600.00	67,530.96	62,069.04			
Total Revenues	129,600.00	67,530.96	62,069.04	52.11%		
Expenditures						
Wages & Fringe	60,458.00	49,415.52	11,042.48	81.74%		Community Development Director - 50%
Audit	500.00	480.00	20.00	96.00%		
Engineering	1,000.00	-	1,000.00	0.00%		Industrial Park Projects
Legal	3,000.00	6,402.04	(3,402.04)	213.40%		Industrial Park Projects
Consultants	4,000.00	1,960.00	2,040.00	49.00%		
Special Assessments	-	-	-			2020 on Industrial Park outstanding Assessme
Website	250.00	250.00	-	100.00%		
Recording Fees	150.00	1,131.15	(981.15)	754.10%		
Other Operating Expenses	250.00	-	250.00	0.00%		
Advertising/Marketing	1,100.00	503.49	596.51	45.77%		
Postage	60.00	-	60.00	0.00%		
Training/Schools	1,000.00	924.67	75.33	92.47%		Community Development Director -
Meals	50.00	-	50.00	0.00%		
Contractors hired	500.00	74.00	426.00	14.80%		Sharpline Lawn Care- Industrial Park
Subscriptions/Dues	650.00	625.00	25.00	96.15%		MN Marketing Partnership
Snow Removal	1,000.00	-	1,000.00	0.00%		
Signs/Banners	250.00	-	250.00	0.00%		
Loss on Sale of Asset	-	26,050.00	(26,050.00)	100.00%		
Total Operating Expenditure	74,218.00	87,815.87	(13,597.87)	118.32%		
Other Expenditures:						
Interfund Loans Interest Exp	1,377.00	2,126.53	(749.53)	154.43%		
Total Expenditures	75,595.00	89,942.40	(14,347.40)	118.98%		
Operating Revenues less Expenditures	54,005.00	(22,411.44)	76,416.44			
Interfund Loan Principal Payment	25,000.00	25,000.00	-			
Project Fund Balance Inc/(De	54,005.00	(22,411.44)				
**does not include principal interfund loan payment						
Project Cash balance Inc/(De	29,005.00					
Cash Balance as of Month End	54,951.64					



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

Revenues	Budget	YTD	Remaining	% of Budget	Comments
	2019	Actual 2019	Budget	Received Spent	
Inter-Govt Revenue	-	1,170.00	(1,170.00)		MN Grown Farmers Market/Sherburn Cty
Vendor License	2,000.00	1,940.00	60.00		
Vendor License - Winter Market	100.00	250.00	(150.00)		
Donations from Organizations	6,000.00	9,825.00	(3,825.00)		
Farmer Market Bags	-	31.65	(31.65)		
Interest Earned	10.00	339.77	(329.77)		
Other Grant Proceeds	100.00	578.00	(478.00)		Hunger Cash
Other Grant Proceeds-Private Or	-	1,000.00	(1,000.00)		Centra Care
Sub Total Operating Revenue	8,210.00	15,134.42	(6,924.42)	184.34%	
Total Revenues	8,210.00	15,134.42	(6,924.42)		
Expenditures					
Wages & Fringe	1,393.00	740.32	652.68	53.15%	2% of Rec coordinator time
Legal Fees	-	-	-	100.00%	Legal fee of \$1,350 will be paid 11/19
Bank Charges	350.00	284.14	65.86	81.18%	
Computers/Software	200.00	-	200.00	0.00%	
Operating Supplies	700.00	252.08	447.92	36.01%	
Other Operating Expenses	1,500.00	4,767.00	(3,267.00)	317.80%	
Advertising	650.00	876.80	(226.80)	134.89%	
Training/Schools	50.00	125.00	(75.00)	250.00%	
Rent/Lease	200.00	150.00	50.00	75.00%	
Contractirs Hired	3,000.00	3,100.00	(100.00)	103.33%	
Subscriptions/Dues	300.00	535.00	(235.00)	178.33%	45/month sub - will be overbudget for ye
Total Operating Expenditure:	8,343.00	10,830.34	(2,487.34)		
Total Expenditures	8,343.00	10,830.34	(2,487.34)	129.81%	
Operating Revenues less Expenditures	(133.00)	4,304.08	(4,437.08)		
Project Fund Balance Inc/(Dec)	(133.00)	4,304.08			
Project Cash balance Inc/(Dec)	(133.00)	4,304.08			
Project Cash Balance					
2018 \$	15,822.05	\$ 15,822.05			
2019	15,689.05	20,126.13			
Cash Balance as of month end		20,135.47			

Unaudited

% of time passed 83.33%



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

	Total Project Budget	YTD Actual 2019	2015-2018 Prior Years Actuals	Total Project Actuals	Remaining Budget	Comments
Revenues						
Donations from Organizations	114,800.00	8,204.00	84,907.43	93,111.43	21,688.57	American Legion and BTYR
Donations - Freedom Rock	25,000.00	-	-	-	25,000.00	**Future Freedom Rock expenditures
Interest	200.00	79.38	189.57	268.95	(68.95)	
Total Revenues	140,000.00	8,283.38	85,097.00	93,380.38	46,619.62	
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
Contractors Hired - Freedom Rock	25,000.00	-	-	-	25,000.00	**new Freedom Rock
Class 5	210.00	-	209.05	209.05	0.95	**includes in-kind labor/services
Total Operating Expenditures	140,000.00	-	93,692.05	93,692.05	46,307.95	
Total Expenditures	140,000.00	-	93,692.05	93,692.05	46,307.95	
Operating Revenues less Expenditures	-	8,283.38	(8,595.05)	(311.67)	311.67	

Project Cash Balance Inc/(Dec) - 8,283.38

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

Interfund Loan Balance

2018	\$ 8,595.05	
2019	311.67	will be adjusted at year end

Cash balances as of month er 8,283.38 To be applied to Interfund Loan
- Freedom Rock

Unaudited

% of time passed

83.33%



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

Revenues	Budget 2019	YTD Actual 2019	Remaining Budget	% of Budget Received Spent	Comments
Operating Revenues					
Water Sales	\$ 1,702,806.00	\$ 1,375,485.02	\$ 327,320.98		usage down - projected sales down by 9% rates down 4%
Sub Total Operating Revenue	1,702,806.00	1,375,485.02	327,320.98		
Other Revenues:					
Charges for Services	342,402.00	405,451.16	(63,049.16)		late fees/WAC/trunk charges
Other Revenues	5,398.00	11,423.30	(6,025.30)		
Sub Total Other Revenues	347,800.00	416,874.46	(69,074.46)		
Total Revenues	2,050,606.00	1,792,359.48	258,246.52	87.41%	Total revenues up by 2% - due to WAC
Expenses					
Personnel	612,013.00	446,743.02	165,269.98		
Professional Services	35,958.00	30,310.50	5,647.50		
Operations	365,401.00	242,941.89	122,459.11		
Capital/Transfers	41,000.00	41,000.00	-		
Depreciation	866,000.00	721,439.70	144,560.30		
Total Operating Expenses	1,920,372.00	1,482,435.11	437,936.89	77.20%	Total Expenses down to 2018 by .30% **Trending slightly under for 2019
Other Expenses					
Debt Service - Interest Paymt	177,009.00	124,606.93	52,402.07	70.40%	remaining budget -accrued interest payable
Total Expenses	2,097,381.00	1,607,042.04	490,338.96	76.62%	
Net Income (Loss)	(46,775.00)	185,317.44	(232,092.44)		
Debt Service Principal Payments	777,787.50	777,787.50	-		
Project Fund Balance Inc/(Decr)	(46,775.00)	185,317.44			
**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	\$ 2,034,712				
Less Expenditures	2,012,655				
Net Profit/(loss)	\$ 22,057				
Cash Balance as of end of period	\$ 606,409				

Unaudited

% of time passed

83.33%



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

Revenues	Budget 2019	YTD Actual 2019	Remaining Budget	% of Budget Received Spent	Comments
Operating Revenues					
Sewer Sales	\$ 2,247,673.00	\$ 1,800,291.91	\$ 447,381.09		sales up slightly
Sub Total Operating Revenues	2,247,673.00	1,800,291.91	447,381.09		
Other Revenues:					
Charges for Services	132,881.00	124,143.00	8,738.00		late fees/trunk fees
Other Revenues	58,087.00	80,983.16	(22,896.16)		**SAC are posted in sewer CIP fund
Transfer In	-	350,000.00	(350,000.00)		to transfer back previous transfer to CIP Fur
Sub Total Other Revenues	190,968.00	555,126.16	(364,158.16)		
Total Revenues	2,438,641.00	2,355,418.07	83,222.93	96.59%	Total revenues up to 2018 by 2%
Expenses					
Personnel	611,613.00	448,299.90	163,313.10		
Professional Services	27,408.00	23,905.80	3,502.20		
Operations	365,289.00	341,007.87	24,281.13		
Capital/Transfers	20,000.00	20,000.00	-		
Depreciation	1,366,158.00	1,070,218.67	295,939.33		
Total Operating Expenses	2,390,468.00	1,903,432.24	487,035.76	79.63%	Total Expenses up from 2018 by 1% **Right in line with Budget for 2019
Other Expenses					
Debt Service - Interest Paymt	362,753.00	222,129.99	140,623.01	61.23%	remaining budget -accrued interest payable
Total Expenses	2,753,221.00	2,125,562.23	627,658.77	77.20%	
Net Income (Loss)	(314,580.00)	229,855.84	(544,435.84)		
Debt Service Principal Payments	1,315,212.50	1,315,212.50	-		PFA Loan principal payment in August

Project Fund Balance Inc/(Decr) (314,580.00) 229,855.84

**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	\$ 2,745,521
Less Expenditures	2,701,269
Net Profit/(loss)	\$ 44,252

Cash Balance as of end of period \$ 712,931

	Budget 2019	YTD Actual 2019	Remaining Budget	
Sewer CIP Fund				
Charges for Services	\$ 395,650.00	\$ 506,330.00	\$(110,680.00)	127.97% SAC FEES
Cash Balance as of end of period	\$ 2,573,106	will be used for the upcoming improvement to the WWTP		

Unaudited

% of time passed

83.33%



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

Revenues	Budget 2019	YTD Actual 2019	Remaining Budget	% of Budget Received Spent	Comments
Operating Revenues					
Storm Sewer Sales	\$ 241,172.00	\$ 201,537.11	\$ 39,634.89		new accounts up from 2018 by 1%
Sub Total Operating Revenue:	241,172.00	201,537.11	39,634.89		
Other Revenues:					
Charges for Services	13,332.00	10,898.19	2,433.81		late fees/trunk fees
Other Revenues	1,335.00	6,283.53	(4,948.53)		
Sub Total Other Revenues	14,667.00	17,181.72	(2,514.72)		
Total Revenues	255,839.00	218,718.83	37,120.17	85.49%	Total revenues down to 2018 by 4% **due to trunk fees collected in 2018
Expenses					
Personnel	151,729.00	112,976.04	38,752.96		
Professional Services	4,248.00	1,783.50	2,464.50		
Operations	23,058.00	27,247.78	(4,189.78)		
Capital/Transfers	7,500.00	7,500.00	-		
Depreciation	222,636.00	185,526.19	37,109.81		
Total Operating Expenses	409,171.00	335,033.51	74,137.49	81.88%	Total Expenses up from 2018 by 6.45% **Right in line with Budget for 2019
Other Expenses					
Debt Service - Interest Paymt	39,641.00	39,641.00	-		
Total Expenses	448,812.00	374,674.51	74,137.49	83.48%	
Net Income (Loss)	(192,973.00)	(155,955.68)	(37,017.32)		
Debt Service Principal Payments	-	-	-		

Project Fund Balance Inc/(Decr) (192,973.00) (155,955.68)

**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	\$ 262,158
Less Expenditures	445,182
Net Profit/(loss)	\$ (183,024)

Cash Balance as of end of period \$ 300,212

Unaudited

% of time passed

83.33%

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
October 31, 2019

	Budget	YTD	YTD	2019 compared to 2018		Comments
	2019	Actual 2019	Actual 2018	\$ Change	% of change	
Sales and Cost of Sales						
Sales	\$ 4,693,225.00	\$ 3,675,886.57	\$ 3,479,845.73	\$ 196,040.84	5.63%	
Less Cost of Goods Sold	3,350,832.00	2,746,632.97	2,424,486.00	322,146.97	13.29%	Includes Loyalty program part of COGS
Gross Profit	1,342,393.00	929,253.60	1,055,359.73	(126,106.13)		total through month end -\$37020
Gross Profit %	28.60%	25.28%	30.33%			
<hr/>						
Revenues			Remaining Budget	% of Budget Received/used		
Sales	4,693,225.00	3,675,886.57	1,017,338.43	Sales up 5% from 2018		
Other Revenues	10,162.00	16,795.04	(6,633.04)			
Total Revenues	4,703,387.00	3,692,681.61	1,010,705.39	78.51%		Sales down to projection by 3.64%
Expenses						
Personnel	490,187.00	368,260.95	121,926.05			
Professional Services	6,044.00	4,960.00	1,084.00			
Operations	147,149.00	135,845.25	11,303.75			
Transfers	630,000.00	630,000.00	-			
Depreciation	65,688.00	56,090.74	9,597.26			
Cost of Goods Sold	3,350,832.00	2,709,612.97	641,219.03			
Cost of Goods Sold-Loyalty Program		37,020.00	(37,020.00)	**approximately \$6500/month cost		
Total Operating Expenses	4,689,900.00	3,941,789.91	748,110.09	84.05%		Expenses up from 2018 by 16%- COGS at 13%
Other Expenses						
Debt Service - Interest Paymt	12,408.00	7,101.56	5,306.44	remaining budget is for year end accrued interest payable		
Total Expenses	4,702,308.00	3,948,891.47	753,416.53	83.98%		
Net Income (Loss)	1,079.00	(256,209.86)	257,288.86			
Net Profit % of sales (less transfers)	13.45%	10.17%				
Debt Service Principal Payments	72,670.00	72,670.00	-			
Project Fund Balance Inc/(Decr)	1,079.00	(256,209.86)				
**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	\$ 4,495,798		2018 YE Inv	2019 Current	+ or - to last year	
Less Expenses	4,659,621		382,584.00	492,241.85	109,657.85	
Net Profit/(loss)	\$ (163,822)		**with \$600,000 transfer to GF			
Net Profit/(loss) before Transfers	\$ 466,177.63					
Net Profit % before transfers	10.37%					
Cash Balance as of end of period	\$ 804,751					



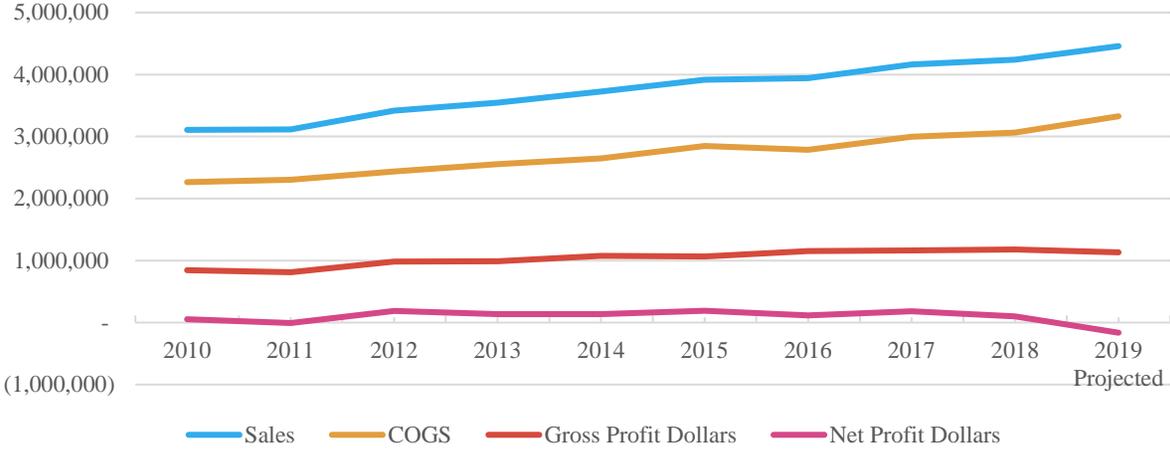
Liquor Store Fund

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

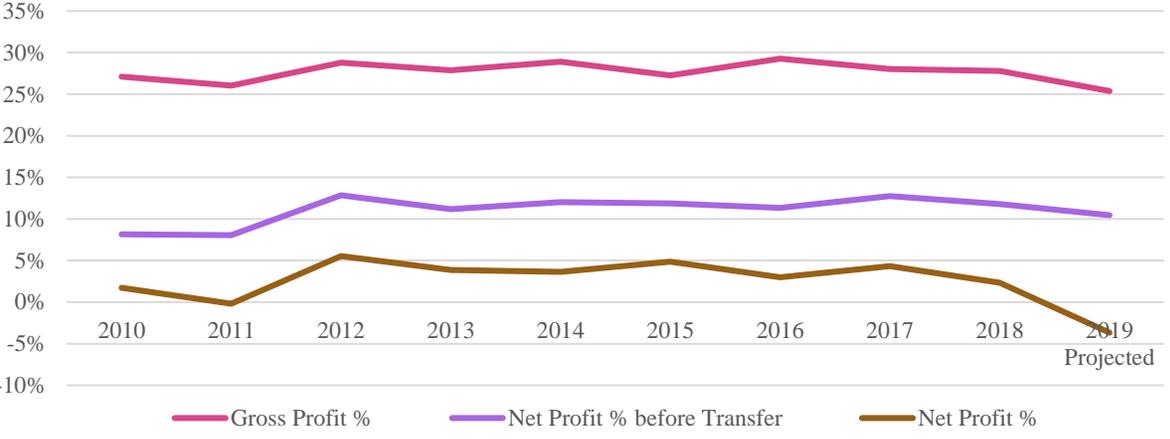
As of October 30, 2019

	2018 YTD	2019 YTD	2018 - 2019	
			\$ Change	% Change
Sales				
Gross Sales	\$ 3,479,846	\$ 3,675,887	\$ 196,041	5.63%
Less Cost of Goods Sold	2,424,486	2,709,613	285,127	11.76%
Less Cost of Goods - Loyalty Program	-	37,020	37,020	100.00%
Gross Profit	\$ 1,055,360	\$ 929,254	\$ (126,106)	-11.95%
Gross Profit %	30%	25%		
Revenue Budget				
Gross Sales	\$ 3,479,846	\$ 3,675,887	\$ 196,041	5.63%
Other Revenues	11,675	16,796	5,121	43.86%
Total Revenues	\$ 3,491,521	\$ 3,692,683	\$ 201,162	5.76%
Expense Budget				
Personnel	\$ 342,135	\$ 368,261	\$ 26,126	7.64%
Professional Services	4,800	4,960	160	3.33%
Operations	133,354	135,845	2,491	1.87%
Cost of Sales	2,424,486	2,709,613	285,127	11.76%
Cost of Sales - Loyalty Program	-	37,020	37,020	100.00%
Capital Purchases	7,237	-	(7,237)	-100.00%
Transfers	415,000	630,000	215,000	51.81%
Debt	7,956	7,102	(854)	-10.73%
Depreciation	56,384	56,091	(293)	-0.52%
Total Expenses	\$ 3,391,352	\$ 3,948,892	\$ 557,540	16.44%
Net Income/(Loss) with Depreciation & Transfer	\$ 100,169	\$ (256,209)	\$ (356,378)	
Net Income/(Loss) before Transfers	\$ 515,169	\$ 373,791	\$ (141,378)	
Net Income/(Loss) %	15%	10%		
Cash Balance as of end of month	\$ 933,556	\$ 804,751	\$ (128,805)	-13.80%
Year end projections - W/O adjustment to inventory				
Revenue		4,495,798		
Less Expenditures		4,659,621		
Net Profit/(loss)		(163,822)		

Liquor Store Sales \$ & Profit \$ Trend



Liquor Store Profit % Trend





FDIC LIMIT \$250,000

YEAR	AMOUNT
2019	1,371,300.00
2020	1,518,500.00
2021	897,900.00
2022	735,000.00
2023	885,000.00
2024	1,225,000.00
2025	-
2026	490,000.00
	<u>7,122,700.00</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	GOLDMAN SACHS BK USA CD
HSBC Bank, USA		57890	4432MAX1	245,000.00	09/23/19	09/23/24	2.00%	2024	Callable 9/3/20; then semi after
JP Morgan Chase - Columbus OH		628	48128HTL2	245,000.00	04/30/19	04/30/26	3.00%	2026	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	-	03/29/19	03/28/24	2.80%	2024	callable 9/28/19 - qtrly thereafter - CALLED
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	
Wells Fargo		3511	949763XQ4	245,000.00	02/13/19	02/13/24	3.10%	2024	
PMA-4M Fund			Transaction #						
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	
Latino Community Credit Union		68430	275962	237,900.00	08/16/19	11/15/21	2.14%	2021	
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	275433	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	275434	246,200.00	08/07/19	05/04/20	2.06%	2020	
				7,122,700.00					

