

**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 Jessica Green, Interim City Administrator/Finance Director at (763) 263-2107.

**REVENUES AND EXPENDITURES**  
**FOR GENERAL OPERATIONS**  
**(Governmental Funds)**

	Total 2013	Total 2012	Percent Increase (Decrease)
<b>REVENUES:</b>			
Property Taxes	\$ 3,441,457	\$ 3,621,388	-4.97%
Special Assessments	694,804	901,287	-22.91%
Licenses and Permits	273,143	280,050	-2.47%
Intergovernmental	1,872,555	828,467	126.03%
Charges for Services	202,749	240,979	-15.86%
Fines and Forfeitures	33,560	26,600	26.17%
Miscellaneous:	209,985	111,061	89.07%
Total Revenues	<u>6,728,253</u>	<u>6,009,832</u>	<u>11.95%</u>
Per Capita	668.81	597.40	11.95%
<b>EXPENDITURES:</b>			
<b>Current:</b>			
General Government	619,949	694,361	-10.72%
Public Safety	1,696,721	1,692,288	0.26%
Streets and Highways	505,098	445,213	13.45%
Culture and Recreation	435,874	401,690	8.51%
Economic Development	395,294	240,595	64.30%
<b>Debt Service:</b>			
Principal	4,337,492	1,488,826	191.34%
Interest and Other Charges	1,071,838	955,991	12.12%
Capital Outlay:	1,153,092	1,197,298	-3.69%
Total Expenditures	<u>10,215,358</u>	<u>7,116,262</u>	<u>43.55%</u>
Per Capita	1,015.44	707.38	43.55%
Total Long-term Indebtedness	23,439,811	27,622,184	-15.14%
Per Capita	2,330.00	2,745.74	-15.14%
<b>General Fund and Special Revenue Funds Unreserved</b>			
Fund Balance - December 31	1,669,894	1,752,025	-4.69%
Per Capita	165.99	174.16	-4.69%

**CITY OF BIG LAKE**  
**Sherburne County, Minnesota**

**STATEMENT OF NET ASSETS - PROPRIETARY FUNDS**  
**December 31, 2013**

	Water (301)	Sewer (401)	Liquor (501)	Storm Sewer (601)	Total
<b>ASSETS:</b>					
<b>Current Assets:</b>					
Cash and Investments (Including Cash Equivalents)	\$ 34,022	\$ 76,306	\$ 218,065	\$ 90,656	\$ 419,049
Cash With Fiscal Agent	1,140,216	2,080,533	-	-	3,220,749
Accounts Receivable	178,773	209,742	77	29,245	417,837
Advances to Other Fund -Within One Year	-	24,370	-	-	24,370
Due from Other Governments	-	2	-	-	2
Notes Receivable	67,910	-	-	-	67,910
Special Assessment Receivable:					
Delinquent	7,240	8,486	-	1,697	17,423
Deferred	163,544	62,607	-	9,360	235,511
Inventories	-	-	571,080	-	571,080
Prepaid Expenses	23,646	21,961	12,242	1,241	59,090
Total Current Assets	<u>1,615,351</u>	<u>2,484,007</u>	<u>801,464</u>	<u>132,199</u>	<u>5,033,021</u>
<b>Noncurrent Assets:</b>					
Restricted Cash	-	-	149,720	-	149,720
Advances to Other Fund -After One Year	46,537	3,202,920	-	-	3,249,457
<b>Capital Assets:</b>					
Land	277,006	1,256,950	-	-	1,533,956
Buildings	9,651,417	450,526	1,915,613	84,905	12,102,461
Collection and Distribution Systems	16,750,391	21,705,919	-	6,718,991	45,175,301
Machinery and Equipment	308,677	236,837	194,175	300,216	1,039,905
Leasehold Improvements	166,068	-	57,765	-	223,833
Construction in Progress	-	15,545,630	-	-	15,545,630
Total Capital Assets	<u>27,153,559</u>	<u>39,195,862</u>	<u>2,167,553</u>	<u>7,104,112</u>	<u>75,621,086</u>
Less Accumulated Depreciation	<u>(6,523,257)</u>	<u>(8,297,160)</u>	<u>(600,861)</u>	<u>(2,467,564)</u>	<u>(17,888,842)</u>
Net Capital Assets	<u>20,630,302</u>	<u>30,898,702</u>	<u>1,566,692</u>	<u>4,636,548</u>	<u>57,732,244</u>
Total Noncurrent Assets	<u>20,676,839</u>	<u>34,101,622</u>	<u>1,716,412</u>	<u>4,636,548</u>	<u>61,131,421</u>
Total Assets	<u>\$ 22,292,190</u>	<u>\$ 36,585,629</u>	<u>\$ 2,517,876</u>	<u>\$ 4,768,747</u>	<u>\$ 66,164,442</u>
<b>LIABILITIES AND NET ASSETS:</b>					
<b>Current Liabilities:</b>					
Accounts Payable	\$ 16,423	\$ 30,092	\$ 119,556	\$ 3,131	\$ 169,202
Contracts Payable	14,965	14,965	-	-	29,930
Salaries and Benefits Payable	17,462	17,572	14,208	2,479	51,721
Interest Payable	106,690	239,657	21,083	-	367,430
Unearned Revenue	-	6,218	-	-	6,218
Due to Other Governments	1,074	-	31,786	-	32,860
Current Compensated Absences	21,674	21,674	9,459	3,232	56,039
Amount Due Within One Year	609,236	2,200,774	54,502	-	2,864,512
Total Current Liabilities	<u>787,524</u>	<u>2,530,952</u>	<u>250,594</u>	<u>8,842</u>	<u>3,577,912</u>
<b>Noncurrent Liabilities:</b>					
Advances from Other Funds	1,203,920	-	-	144,306	1,348,226
Revenue Bonds, Net of Unamortized Discount	3,742,549	8,905,648	1,004,238	-	13,652,435
PFA G.O. Revenue Note	5,506,000	12,520,000	-	-	18,026,000
Less Amount Due Within One Year	<u>(609,236)</u>	<u>(2,200,774)</u>	<u>(54,502)</u>	<u>-</u>	<u>(2,864,512)</u>
Total Noncurrent Liabilities	<u>9,843,233</u>	<u>19,224,874</u>	<u>949,736</u>	<u>144,306</u>	<u>30,162,149</u>
Total Liabilities	<u>10,630,757</u>	<u>21,755,826</u>	<u>1,200,330</u>	<u>153,148</u>	<u>33,740,061</u>
<b>Net Assets:</b>					
Invested in Capital Assets, Net of Related Debt	12,521,969	11,553,587	562,454	4,636,548	29,274,558
Restricted for Debt Service	-	-	149,720	-	149,720
Unrestricted	<u>(860,536)</u>	<u>3,276,216</u>	<u>605,372</u>	<u>(20,949)</u>	<u>3,000,103</u>
Total Net Assets	<u>11,661,433</u>	<u>14,829,803</u>	<u>1,317,546</u>	<u>4,615,599</u>	<u>32,424,381</u>
Total Liabilities and Net Assets	<u>\$ 22,292,190</u>	<u>\$ 36,585,629</u>	<u>\$ 2,517,876</u>	<u>\$ 4,768,747</u>	<u>\$ 66,164,442</u>

**CITY OF BIG LAKE**  
**Sherburne County, Minnesota**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES**  
**IN FUND NET ASSETS - PROPRIETARY FUNDS**  
**For the Year Ended December 31, 2013**

	Water (301)	Sewer (401)	Liquor (501)	Storm Sewer (601)	Total
<b>SALES AND COST OF SALES:</b>					
Sales	\$ -	\$ -	\$ 3,544,136	\$ -	\$ 3,544,136
Cost of Sales	-	-	2,556,872	-	2,556,872
Gross Profit	-	-	987,264	-	987,264
<b>OPERATING REVENUES:</b>					
Charges for Services	1,783,310	1,403,096	-	214,517	3,400,923
<b>OPERATING EXPENSES:</b>					
Wages and Salaries	313,088	307,452	242,753	42,503	905,796
Employee Benefits	89,746	97,551	57,324	13,538	258,159
Materials and Supplies	48,370	14,370	15,930	2,662	81,332
Repairs and Maintenance	6,609	12,050	17,329	3,111	39,099
Professional Services	29,595	29,804	68,838	5,584	133,821
Insurance	34,071	21,983	15,100	1,742	72,896
Utilities and Refuse	88,461	164,852	27,500	127	280,940
Depreciation	823,275	672,369	76,986	286,841	1,859,471
Travel	10,733	12,883	372	3,414	27,402
Bad Debt Expense	797	-	389	-	1,186
Equipment	-	-	3,804	782	4,586
Advertising	572	139	8,508	65	9,284
Dues, Memberships and Training	25,724	4,232	2,630	135	32,721
Telephone	1,390	2,390	5,811	675	10,266
Postage	7,302	5,893	278	30	13,503
Water Meters	17,017	-	-	-	17,017
Uniforms	1,378	1,426	751	-	3,555
Miscellaneous	2,316	1,239	591	186	4,332
Total Operating Expenses	1,500,444	1,348,633	544,894	361,395	3,755,366
Operating Income (Loss)	282,866	54,463	442,370	(146,878)	632,821
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Investment Income (Loss)	6,602	100,810	2,201	939	110,552
Refunds and Reimbursements	5,314	2,128	1,333	-	8,775
Trunk and Access Charges	158,570	237,215	-	-	395,785
Interest Expense	(326,388)	(628,115)	(51,238)	(5,519)	(1,011,260)
Amortization Expense	1,615	6,754	-	-	8,369
Other Income	527	4,275	1,971	-	6,773
Total Nonoperating Revenues (Expenses)	(153,760)	(276,933)	(45,733)	(4,580)	(481,006)
Income (Loss) before Capital Contributions and Transfers	129,106	(222,470)	396,637	(151,458)	151,815
Capital Contributions	-	-	-	-	-
Transfers In	-	6,217	-	-	6,217
Transfers Out	-	-	(260,000)	(10,241)	(270,241)
Change in Net Assets	129,106	(216,253)	136,637	(161,699)	(112,209)
<b>NET ASSETS:</b>					
Beginning of Year	11,561,030	15,166,972	1,214,204	4,777,298	32,719,504
Change in Accounting Principle (Note 12)	(28,703)	(120,916)	(33,295)	-	(182,914)
Beginning Balance Restated	11,532,327	15,046,056	1,180,909	4,777,298	32,536,590
End of Year	\$ 11,661,433	\$ 14,829,803	\$ 1,317,546	\$ 4,615,599	\$ 32,424,381

**CITY OF BIG LAKE**  
**Sherburne County, Minnesota**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**For the Year Ended December 31, 2013**

	Water (301)	Sewer (401)	Liquor (501)	Storm Sewer (601)	Total
<b>CASH FLOWS - OPERATING ACTIVITIES:</b>					
Receipts from Customers and Users	\$ 1,704,536	\$ 1,359,060	\$ 3,546,030	\$ 217,563	\$ 6,827,189
Payments to Suppliers	(273,613)	(276,231)	(2,696,661)	(15,693)	(3,262,198)
Payments to Employees	(401,258)	(403,317)	(298,318)	(56,722)	(1,159,615)
Net Cash Flows - Operating Activities	<u>1,029,665</u>	<u>679,512</u>	<u>551,051</u>	<u>145,148</u>	<u>2,405,376</u>
<b>CASH FLOWS - NONCAPITAL FINANCING ACTIVITIES:</b>					
Receipt (Payment) of Advances from/to Other Funds	(346,537)	175,975	-	(39,671)	(210,233)
Repayment of Note Receivable	64,352	-	-	-	64,352
Refunds and Reimbursements	5,314	2,128	1,333	-	8,775
Transfer from Other Funds	-	6,217	-	-	6,217
Transfer to Other Funds	-	-	(260,000)	(10,241)	(270,241)
Net Cash Flows - Noncapital Financing Activities	<u>(276,871)</u>	<u>184,320</u>	<u>(258,667)</u>	<u>(49,912)</u>	<u>(401,130)</u>
<b>CASH FLOWS - CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Trunk and Access Charges	158,570	237,215	-	-	395,785
Principal Paid on Debt	(561,067)	(782,933)	(54,503)	-	(1,398,503)
Interest Paid on Debt	(308,405)	(592,492)	(52,235)	(5,519)	(958,651)
Bond Proceeds	-	60,303	-	-	60,303
Acquisition of Capital Assets	(13,818)	(137,151)	-	-	(150,969)
Net Cash Flows - Capital and Related Financing Activities	<u>(724,720)</u>	<u>(1,215,058)</u>	<u>(106,738)</u>	<u>(5,519)</u>	<u>(2,052,035)</u>
<b>CASH FLOWS - INVESTING ACTIVITIES:</b>					
Interest and Dividends Received	5,948	87,843	2,201	939	96,931
Net Change in Cash and Cash Equivalents	34,022	(263,383)	187,847	90,656	49,142
<b>CASH AND CASH EQUIVALENTS:</b>					
As of January 1	-	339,689	179,938	-	519,627
As of December 31	<u>\$ 34,022</u>	<u>\$ 76,306</u>	<u>\$ 367,785</u>	<u>\$ 90,656</u>	<u>\$ 568,769</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS - OPERATING ACTIVITIES:</b>					
Operating Income (Loss)	\$ 282,866	\$ 54,463	\$ 442,370	\$ (146,878)	\$ 632,821
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows - Operating Activities:					
Operating Activities:					
Other Revenues	527	4,275	1,971	-	6,773
Depreciation Expense	823,275	672,369	76,986	286,841	1,859,471
Accounts Receivable	3,385	(60,474)	(77)	(846)	(58,012)
Special Assessments Receivable	(82,686)	10,574	-	3,892	(68,220)
Due from Other Governments	-	(2)	-	-	(2)
Prepaid Items	3,648	(1,092)	(2,135)	953	1,374
Inventory	-	-	(44,412)	-	(44,412)
Accounts Payable	(4,000)	(3,878)	78,039	1,867	72,028
Due to Other Governmental Units	1,074	-	(3,450)	-	(2,376)
Salaries Payable	1,854	1,964	1,859	286	5,963
Unearned Revenue	-	1,591	-	-	1,591
Compensated Absences Payable	(278)	(278)	(100)	(967)	(1,623)
Total Adjustments	<u>746,799</u>	<u>625,049</u>	<u>108,681</u>	<u>292,026</u>	<u>1,772,555</u>
Net Cash Flows - Operating Activities	<u>\$ 1,029,665</u>	<u>\$ 679,512</u>	<u>\$ 551,051</u>	<u>\$ 145,148</u>	<u>\$ 2,405,376</u>
<b>NONCASH CAPITAL ACTIVITIES:</b>					
Contributions of Capital Assets from Government Capital Funds and Developers			\$ -		\$ -