



SUMMARY BUDGET, OVERVIEW & ANALYSIS

All Funds Budget Summary

| STATEMENT OF REVENUES AND EXPENDITURES - SUMMARY BUDGET ALL FUNDS - CITY OF BIG LAKE ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2016, 2017 AND 2018, AND BUDGET FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2020 | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------|
| | Actual | | | Budget | | 2019-2020 | |
| | 2016 | 2017 | 2018 | 2019 | 2020 | \$ Change | % Change |
| REVENUE & OTHER USES | | | | | | | |
| General Fund | | | | | | | |
| Taxes | \$ 2,275,498 | \$ 2,625,717 | \$ 2,873,459 | \$ 2,717,153 | \$ 3,190,691 | \$ 473,538 | 17.43% |
| Special assessments | 2,343 | 2,149 | 2,955 | 500 | 2,000 | 1,500 | 300.00% |
| Licenses and permits | 499,653 | 619,442 | 536,720 | 364,100 | 541,490 | 177,390 | 48.72% |
| Intergovernmental revenues | 488,223 | 375,428 | 450,858 | 402,450 | 431,453 | 29,003 | 7.21% |
| Franchise Fees | 442,833 | 434,945 | 422,562 | 415,273 | 429,962 | 14,689 | 3.54% |
| Charges for services | 257,309 | 316,189 | 260,659 | 251,057 | 257,854 | 6,796 | 2.71% |
| Fines and forfeitures | 43,467 | 50,773 | 53,063 | 46,525 | 51,750 | 5,225 | 11.23% |
| Interest earnings | 42,698 | 37,181 | (30,464) | 31,500 | 31,500 | - | - |
| Contributions/Donations | 68,405 | 50,370 | 65,227 | 6,000 | 3,000 | (3,000) | -50.00% |
| Miscellaneous revenue | 169,013 | 67,314 | 17,411 | 7,000 | 4,000 | (3,000) | -42.86% |
| Transfer In from Other Funds | 364,568 | 300,000 | 375,000 | 600,000 | 450,000 | (150,000) | -25.00% |
| Total General Fund | \$ 4,654,010 | \$ 4,879,508 | \$ 5,027,450 | \$ 4,841,558 | \$ 5,393,700 | \$ 552,142 | 11.40% |
| Capital Funds | | | | | | | |
| Taxes & Tax Increment | \$ 126,650 | \$ 142,631 | \$ 188,976 | \$ 231,044 | \$ 231,044 | \$ - | - |
| Special assessments | 31,966 | - | - | 41,513 | 16,975 | (24,538) | -59.11% |
| Intergovernmental revenues | 1,221,503 | 1,144,966 | 984,072 | 841,056 | 1,487,815 | 646,759 | 76.90% |
| Franchise Fees | - | - | 75,015 | 66,806 | 50,000 | (16,806) | -25.16% |
| Charges for services | 92,024 | 16,422 | 33,979 | 101,051 | 19,007 | (82,044) | -81.19% |
| Interest earnings | 10,402 | 25,872 | 57,769 | 60,000 | 60,000 | - | - |
| Contributions/Donations | 4,500 | - | 12,950 | 4,000 | 4,000 | - | - |
| Miscellaneous revenue | 6,408 | 9,628 | 8,798 | - | - | - | - |
| Issuance of Debt | 39,746 | - | 2,274,521 | - | 3,832,000 | 3,832,000 | 100.00% |
| Sales of Capital Assets | 190,976 | 6,925 | 28,913 | 13,500 | 13,500 | - | - |
| Transfer In from Other Funds | 643,732 | 1,850,627 | 1,288,766 | 1,434,859 | 519,904 | (914,955) | -63.77% |
| Total Capital Funds | \$ 2,367,907 | \$ 3,197,071 | \$ 4,953,759 | \$ 2,793,829 | \$ 6,234,245 | \$ 3,440,416 | 123.14% |
| Special Revenue Funds | | | | | | | |
| Taxes | \$ 49,905 | \$ 49,933 | \$ 50,073 | \$ 129,200 | \$ 129,200 | \$ - | - |
| Licenses and permits | 1,000 | 1,435 | 2,225 | 2,100 | 2,200 | 100 | 4.76% |
| Intergovernmental revenues | 4,000 | 1,743 | 4,437 | 1,769 | 1,750 | (19) | -1.07% |
| Charges for services | 16,164 | 53,073 | 1,000 | 100 | 100 | - | - |
| Fines and forfeitures | 11,189 | 10,828 | 19,609 | 22,000 | 22,000 | - | - |
| Interest earnings | 2,089 | 1,710 | 1,277 | 1,100 | - | (1,100) | -100.00% |
| Contributions/Donations | 34,782 | 26,591 | 23,662 | 25,266 | 8,000 | (17,266) | -68.34% |
| Miscellaneous revenue | 896 | 500 | 25,047 | 25,000 | - | (25,000) | -100.00% |
| Transfer In from Other Funds | - | 11,000 | - | - | - | - | - |
| Total Special Revenue Funds | \$ 120,025 | \$ 156,813 | \$ 127,330 | \$ 206,535 | \$ 163,250 | \$ (43,285) | -20.96% |
| Debit Service Funds | | | | | | | |
| Taxes | \$ 1,468,283 | \$ 1,351,337 | \$ 1,234,564 | \$ 1,320,965 | \$ 1,144,242 | \$ (176,723) | -13.38% |
| Special assessments | 576,362 | 534,302 | 637,361 | 236,101 | 219,671 | (16,430) | -6.96% |
| Intergovernmental revenues | 263,245 | 256,688 | 247,527 | 246,830 | 195,572 | (51,258) | -20.77% |
| Interest earnings | 16,647 | 12,410 | 49,381 | 10,000 | 10,000 | - | - |
| Issuance of Debt & Premium | 5,412,589 | - | 98,863 | - | - | - | - |
| Transfer In from Other Funds | 8,410,295 | 216,028 | 189,187 | 178,822 | 287,239 | 108,417 | 60.63% |
| Total Debt Service Funds | \$ 16,147,421 | \$ 2,370,765 | \$ 2,456,883 | \$ 1,992,718 | \$ 1,856,724 | \$ (135,994) | -6.82% |
| Enterprise Funds | | | | | | | |
| Charges for services | \$ 3,940,355 | \$ 4,335,074 | \$ 4,269,843 | \$ 4,400,244 | \$ 4,826,149 | \$ 425,905 | 9.68% |
| Intergovernmental Revenues | - | - | - | - | 1,000,000 | 1,000,000 | 100.00% |
| Interest earnings | 77,531 | 83,558 | 139,390 | 58,585 | 57,946 | (639) | -1.09% |
| Trunk and Access Charges | 727,387 | 2,158,106 | 494,250 | 662,900 | 649,890 | (13,010) | -1.96% |
| Miscellaneous revenue | 109,409 | 81,313 | 64,965 | 43,593 | 44,077 | 484 | 1.11% |
| Capital Contribution | 192,242 | - | - | - | - | - | - |
| Sales | 4,192,588 | 4,161,219 | 4,239,809 | 4,696,287 | 4,494,607 | (201,680) | -4.29% |
| Total Enterprise Funds | \$ 9,239,512 | \$ 10,819,270 | \$ 9,208,257 | \$ 9,861,609 | \$ 11,072,669 | \$ 1,211,060 | 12.28% |
| TOTAL REVENUES & OTHER SOURCES: | | | | | | | |
| | \$ 32,528,875 | \$ 21,423,427 | \$ 21,773,679 | \$ 19,696,249 | \$ 24,720,588 | \$ 5,024,339 | 25.51% |

All Funds Budget Summary – (continued)

| STATEMENT OF REVENUES AND EXPENDITURES - SUMMARY BUDGET ALL FUNDS - CITY OF BIG LAKE ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2016, 2017 AND 2018, AND BUDGET FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2020 | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------|
| | Actual | | | Budget | | 2019-2020 | |
| | 2016 | 2017 | 2018 | 2019 | 2020 | \$ Change | % Change |
| EXPENDITURES & OTHER USES | | | | | | | |
| General Fund | | | | | | | |
| Personnel Services | \$ 2,568,836 | \$ 2,722,711 | \$ 2,915,726 | \$ 3,125,009 | \$ 3,482,934 | \$ 357,925 | 11.45% |
| Professional Services | 142,582 | 110,443 | 105,243 | 140,853 | 156,452 | 15,599 | 11.07% |
| Operational | 1,085,986 | 1,157,573 | 1,309,648 | 1,308,463 | 1,447,890 | 139,427 | 10.66% |
| Debt Service Payments | 13,068 | 11,614 | 10,517 | 8,883 | 8,883 | - | |
| Capital Outlay | 61,823 | 24,193 | 61,351 | - | - | - | |
| Transfers Out | 461,232 | 648,259 | 637,874 | 273,990 | 319,904 | 45,914 | 16.76% |
| Total General Fund | \$ 4,333,527 | \$ 4,674,793 | \$ 5,040,359 | \$ 4,857,198 | \$ 5,416,063 | \$ 558,865 | 11.51% |
| Capital Funds | | | | | | | |
| Operational | \$ 215,302 | \$ 803,206 | \$ 277,783 | \$ 359,700 | \$ 327,900 | \$ (31,800) | -8.84% |
| Debt Service Payments | 24,823 | 28,923 | 32,101 | 8,883 | 8,883 | - | |
| Capital Outlay | 1,032,296 | 1,794,396 | 2,951,756 | 3,962,874 | 367,940 | (3,594,934) | -90.72% |
| Transfers Out | 302,043 | 1,130,399 | 677,675 | 1,996,995 | 189,796 | (1,807,199) | -90.50% |
| Total Capital Funds | \$ 1,574,464 | \$ 3,756,924 | \$ 3,939,315 | \$ 6,328,452 | \$ 894,519 | \$ (5,433,933) | -85.87% |
| Special Revenue Funds | | | | | | | |
| Personnel Services | \$ - | \$ 4,360 | \$ 917 | \$ 61,851 | \$ 72,590 | \$ 10,739 | 17.36% |
| Operational | 40,257 | 88,089 | 41,709 | 20,710 | 78,029 | 57,319 | 276.77% |
| Debt Service Payments | 6,029 | 5,127 | 3,927 | 1,377 | 1,377 | - | |
| Capital Outlay | 7,458 | 5,753 | 15,626 | - | - | - | |
| Transfers Out | - | - | - | - | 46,362 | 46,362 | 100.0% |
| Total Special Revenue Funds | \$ 53,744 | \$ 103,329 | \$ 62,179 | \$ 83,938 | \$ 198,358 | \$ 114,420 | 136.31% |
| Debt Service Funds | | | | | | | |
| Debt Service Payments | \$ 9,883,922 | \$ 2,528,385 | \$ 2,463,160 | \$ 4,907,948 | \$ 2,529,536 | \$ (2,378,412) | -48.46% |
| Transfers Out | 8,175,083 | 21,032 | 24,341 | 723,972 | 50,927 | (673,045) | -92.97% |
| Total Debt Service Funds | \$ 18,059,005 | \$ 2,549,417 | \$ 2,487,501 | \$ 5,631,920 | \$ 2,580,463 | \$ (3,051,457) | -54.18% |
| Enterprise Funds | | | | | | | |
| Personnel Services | \$ 1,486,592 | \$ 1,600,482 | \$ 1,667,991 | \$ 1,865,542 | \$ 1,955,368 | \$ 89,826 | 4.82% |
| Operational | 3,367,647 | 3,438,967 | 3,441,343 | 3,495,037 | 3,692,183 | 197,146 | 5.64% |
| Cost of Goods Sold | 2,786,995 | 2,995,521 | 3,061,062 | 3,350,832 | 3,301,250 | (49,582) | -1.48% |
| Debt Service Payments | 628,175 | 562,683 | 510,705 | 591,811 | 563,202 | (28,609) | -4.83% |
| Transfers Out | 480,237 | 577,964 | 513,063 | 600,000 | 942,787 | 342,787 | 57.13% |
| Total Enterprise Funds | \$ 8,749,646 | \$ 9,175,617 | \$ 9,194,164 | \$ 9,903,222 | \$ 10,454,790 | \$ 551,568 | 5.57% |
| TOTAL EXPENDITURE/EXPENSES | \$ 32,770,386 | \$ 20,260,080 | \$ 20,723,518 | \$ 26,804,730 | \$ 19,544,193 | \$ (7,260,537) | -27.09% |
| & OTHER SOURCES: | | | | | | | |
| CHANGE IN Fund Balance | \$ (241,511) | \$ 1,163,347 | \$ 1,050,161 | \$ (7,108,481) | \$ 5,176,395 | \$12,284,876 | -172.82% |
| Fund Balance January 1 | \$ 42,515,184 | \$ 42,273,673 | \$ 43,437,020 | \$ 44,487,181 | \$ 37,378,700 | | |
| Fund Balance December 31 | 42,273,673 | 43,437,020 | 44,487,181 | 37,378,700 | 42,555,095 | | |

General Fund Operations Budget Summary

| STATEMENT OF REVENUES AND EXPENDITURES - SUMMARY BUDGET - GENERAL FUND | | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|---------------------|------------------|
| ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2018, AND BUDGET FOR THE YEARS ENDED DECEMBER 31, 2019, 2020 AND 2021 | | | | | | | |
| | Actual | | YTD Actual | Budget | | | |
| | 2017 | 2018 | 2019 | 2019 | 2020 | +/- to last year | 2021 |
| REVENUE | | | | | | | |
| Taxes | \$ 2,625,717 | \$ 2,873,463 | \$ 2,806,999 | \$ 2,717,153 | \$ 3,190,691 | \$ 473,538 | 3,221,160 |
| Special assessments | 2,149 | 2,955 | 2,573 | 500 | 2,000 | 1,500 | 2,000 |
| Licenses and permits | 646,793 | 554,781 | 581,528 | 364,100 | 541,490 | 177,390 | 578,250 |
| Intergovernmental revenues | 375,599 | 452,504 | 439,624 | 402,450 | 431,453 | 29,003 | 441,608 |
| Franchise Fees | 434,945 | 422,562 | 427,104 | 415,273 | 429,962 | 14,689 | 432,362 |
| Charges for services | 328,328 | 258,421 | 280,884 | 251,057 | 257,854 | 6,797 | 260,504 |
| Fines and forfeitures | 49,273 | 51,563 | 51,919 | 46,525 | 51,750 | 5,225 | 56,850 |
| Interest earnings | 37,181 | (30,464) | 68,103 | 31,500 | 31,500 | - | 31,500 |
| Contributions/Donations | 50,370 | 63,227 | 26,974 | 6,000 | 3,000 | (3,000) | 3,000 |
| Miscellaneous revenue | 29,153 | 3,442 | 75,366 | 7,000 | 4,000 | (3,000) | 4,000 |
| Transfer In from Other Funds | 300,000 | 375,000 | 600,044 | 600,000 | 450,000 | (150,000) | 450,000 |
| Total Current year revenues | 4,879,508 | 5,027,454 | 5,361,117 | 4,841,558 | 5,393,700 | 552,143 | 5,481,234 |
| Prior year Donations - Designed Fund Balance | - | 8,322 | 25,520 | 15,640 | 22,362 | 6,722 | 10,000 |
| TOTAL GENERAL FUND REVENUES BUDGET | 4,879,508 | 5,035,776 | 5,386,637 | 4,857,198 | 5,416,062 | 558,865 | 5,491,234 |
| EXPENDITURES | | | | | | | |
| Mayor/Council | 33,885 | 34,445 | 33,498 | 33,773 | 34,171 | 398 | 34,195 |
| Planning and Zoning | 116,903 | 158,431 | 166,919 | 172,160 | 156,448 | (15,712) | 166,669 |
| Elections | 1,226 | 15,703 | 1,218 | 1,400 | 24,550 | 23,150 | 1,800 |
| Administration and Finance | 526,751 | 525,726 | 497,335 | 513,741 | 542,979 | 29,238 | 571,321 |
| IT - Computer/Software/Maintenance | - | - | 63,436 | 77,786 | 78,300 | 514 | 95,331 |
| BLCSC | 61,041 | 61,956 | 60,360 | 64,383 | 69,491 | 5,108 | 72,428 |
| EDA | 139,539 | 169,693 | 119,102 | 120,222 | 104,528 | (15,694) | 110,528 |
| Building Inspection | 242,875 | 186,684 | 184,142 | 195,566 | 203,664 | 8,098 | 216,871 |
| Engineering | 44,217 | 58,023 | 52,371 | 60,636 | 86,568 | 25,932 | 92,119 |
| Streets | 463,665 | 536,726 | 550,303 | 580,485 | 631,019 | 50,534 | 655,377 |
| Parks | 472,846 | 497,759 | 505,361 | 532,231 | 590,739 | 58,508 | 649,308 |
| Police | 1,590,136 | 1,776,234 | 1,856,556 | 1,865,962 | 2,054,458 | 188,496 | 2,175,577 |
| Fire | 306,028 | 293,668 | 277,651 | 263,117 | 416,460 | 153,343 | 432,721 |
| Community - Recreation | 18,356 | 85,192 | 70,319 | 101,745 | 102,783 | 1,038 | 107,208 |
| Transfers out | 657,335 | 640,124 | 353,651 | 273,990 | 319,904 | 45,914 | 109,571 |
| TOTAL GENERAL FUND EXPENDITURES | 4,674,802 | 5,040,364 | 4,792,222 | 4,857,198 | 5,416,062 | 558,865 | 5,491,024 |
| NET REVENUE OVER (UNDER) EXPENSE | \$ 204,706 | \$ (4,589) | \$ 594,415 | \$ (0) | \$ (0) | \$ 0 | \$ 210 |
| Unassigned Fund Balance - Projected | \$ 3,054,570 | \$ 3,049,981 | | \$ 3,049,980 | \$ 3,049,980 | | 3,050,190 |
| Percentage of Expenditures: | | | | | | | |
| Unassigned Fund Balance must remain 50% | 60.60% | 62.79% | | 56.31% | 55.54% | | 55.55% |

City Wide Budgets

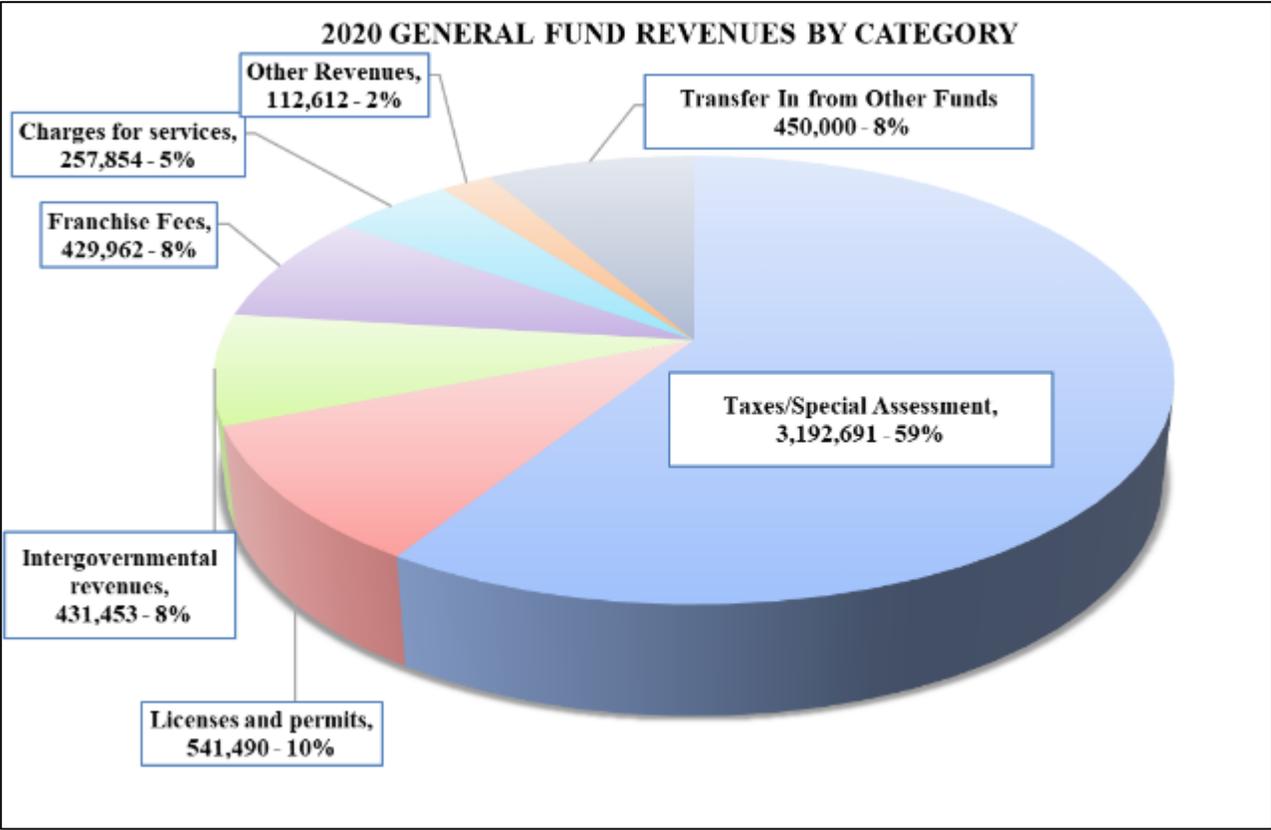
In reviewing the budgets, it is important to note the strong role the City Council plays in creating the budgets. The Council governs by providing strategic leadership and articulating a collective community vision. The Council reviews budget information at a policy level by concentrating on achieving desired results within a broad context of what the community can afford.

As in previous years, the budget reflects the hard work and dedication of many. The attention to detail and demonstrated interest in quality services ensures that the recommended budget exists as a realistic target,

striving to fulfill Council’s broadest and highest policy directives. The Council provides specific direction annually on the maximum amount of property tax that the Council will consider. The Council is sensitive to fee levels in addition to the property tax.

Revenue Sources

The 2020 total General Fund Revenues budget is \$5,416,062, an increase of \$558,865 over 2019. Property taxes are the largest revenue source for the City which makes up 59 percent of the City’s revenue. The transfer from the Liquor store represents 8 percent of the City’s revenue. Without the continued growth of Lake Liquor, the City would not be able to transfer the funds and would either have to increase the levy or cut services offered. Other sources consist of franchise fees, licenses and permits, intergovernmental sources, charges for services, fines and forfeits, donations and investment income.



Property Taxes

The adopted tax levy is \$4,565,953 is a 5.46 percent increase over the 2019 levy. This increase is inclusive of all City Council adopted levies as well as the Economic Development Authority (EDA) special levy. This is the maximum property tax levy the Council adopted in September. The levy includes a decrease of \$176,722 for the Debt Service levy, no change for the EDA levy, and an increase of \$416,265 to the General levy.

The table that follows provides a comparison of the 2020 adopted property tax levy to the 2019 adopted levy.

| | <u>2019</u> | <u>2020</u> | <u>Inc/(Dec)</u> | <u>% Change</u> |
|---|------------------------|------------------------|----------------------|-----------------|
| Total General Levy: | \$ 2,878,446.00 | \$ 3,291,711.00 | \$ 413,265.00 | 14.36% |
| <u>Specials:</u> | | | | |
| 2014A Go Tax Abatement Bonds - less ren | 24,750.00 | 24,750.00 | - | 0.00% |
| 2016A GO Taxable Refunding Bonds TIF 1- | 242,857.00 | 207,976.00 | (34,881.00) | -14.36% |
| | | | - | |
| <u>Debt:</u> | | | | |
| 2010A GO Improvement Bonds | 132,981.00 | - | (132,981.00) | -100.00% |
| 2011A GO Improvement Bonds | 100,000.00 | 50,000.00 | (50,000.00) | -50.00% |
| 2011B GO Improvement Bonds | 250,000.00 | 280,000.00 | 30,000.00 | 12.00% |
| 2012A GO Refunding Bonds | 15,000.00 | 15,000.00 | - | 0.00% |
| 2015A GO Refunding Bonds | 313,348.00 | 300,811.00 | (12,537.00) | -4.00% |
| 2016B GO Capital Improvement Plan Bond | 54,976.00 | 59,637.00 | 4,661.00 | 8.48% |
| 2016C GO Crossover Refunding (2010A) | 187,052.00 | 206,068.00 | 19,016.00 | 10.17% |
| EDA Levy | 130,000.00 | 130,000.00 | - | 0.00% |
| Total Debt & EDA Levy: | \$ 1,450,964.00 | \$ 1,274,242.00 | \$ (176,722.00) | -12.18% |
| Total Levy: | \$ 4,329,410.00 | \$ 4,565,953.00 | \$ 236,543.00 | 5.46% |
| | less EDA | 4,199,410 | 4,435,953 | |
| | Debt Levy | 1,320,964 | 1,144,242 | |
| | | 2019 | 2020 | |
| | TAX RATE | 52.472% | 50.62% | -1.85% |

Tax Rates

The Council certifies to the County the property taxes to be collected from the taxpayers. How this tax burden is then distributed between commercial and industrial, apartments, and residential is based on decisions made by the state as well as changes in property values driven by market conditions and other factors.

Annual changes to the property tax capacity rate are driven by the following factors: 1) changes to the certified property tax levy; 2) changes in assessed property valuations; and 3) changes to tax increment. The Council certainly has a significant impact on the property tax capacity rate by what is certified for the tax levy, but the Council has no control over how taxes are spread across the various properties in the City. The State made a significant change in 2012 eliminating Market Value Homestead Credit and replacing it with Market Value Homestead Exclusion for residential property thus changing the distribution of taxes among properties by reducing the total taxable value within the city.

Based on the proposed increase in the tax levy, the City’s 2020 property tax capacity rate is estimate to be 50.62 percent compared to 52.47 for 2019, including EDA. This is not a final number for 2020 at this time.

The Council does not set the property tax capacity rate. The City's tax rate is calculated by Sherburne County once the City certifies a final levy. There was a net increase in total valuation of properties within the City. Most of the valuation increase was due to a net increase of existing residential and apartment properties and with a small net increase in valuation of commercial and industrial properties. Total valuation increase on existing properties was 9.87 percent with residential valuations increasing about 8 percent, apartments valuations increased by 4.3 percent, commercial increased by 2 percent, and Agricultural decreased by 6 percent. Of the total valuation increase 1.63 percent was due to new construction.

Transfer in from Other Funds

The budgeted transfer for 2020 from Lake Liquor, is \$450,000. This is a decrease of \$150,000 over 2019. In 2019, additional funds were budgeted to pay for the resurfacing of McDowall trail. In 2020, the City does not anticipate any special projects. Once again the City needs to thank the citizens of Big Lake for supporting Lake Liquor, as without the continued growth the City would not be able to budget for the transfer and would have to either eliminate services or increase the levy.

Franchise Fees

The City of Big Lake adopted the Franchise Ordinance in 2014, this ordinance allows the City to charge public utility providers for the continued use and maintenance of City-owned Right of Way. The fees are charged to utility providers, who pass the fee along to their account holders. While many feel that Franchise Fees are simply another form of taxation, this alternate method of revenue collection will impact more than just tax payers. Those that are typically exempt from property taxes but still benefit from essential City services, such as renters, non-profits, and schools will all pay the same fees. All revenues collected from the franchise fees are dedicated to the General Fund and help offset the cost of providing various services to the community. The current rate the utility providers charge their customers are \$4.00 per month for residential accounts and \$8.00 per month for Commercial accounts. As with the transfer from the liquor store, without the adoption of the Franchise Ordinance, the City would have to eliminate services or raise the tax levy. The slight increase for 2020 budget represents the new development within the City.

License and Permits

For the 2020 General Fund budget, license and permits are budgeted for an increase of \$177,390. This is to reflect the normal trend of 50 new home permits plus additional commercial development. The prior two years, the City had budgeted for 100 new home permits. However, to be more conservative the City will only budget for 50 homes for 2019 – 2020 and then for 2021-2023 will budget for only 40 new home permits. The City is predicting a modest increase in population of 3% per year and taking that into consideration when budgeting for revenues.

All other revenue sources are budgeted for slight increases.

Charges for Services/Fees

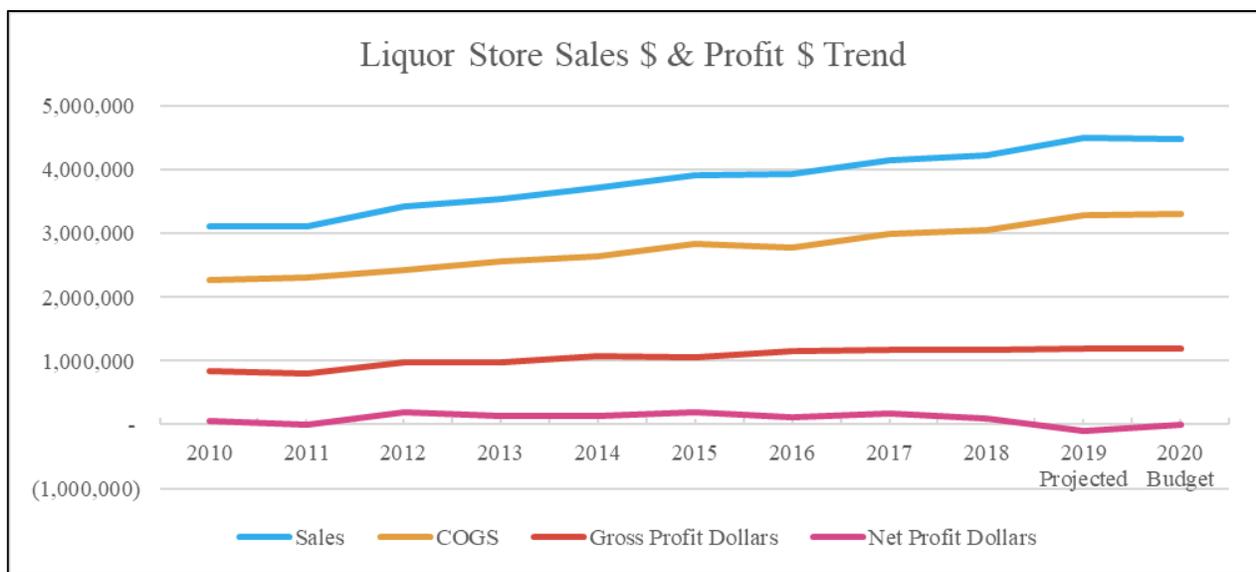
Fee increase are consistent with policy and Council direction. The budget document includes the Fees and Charges section with details all the specific fees for 2020.

Fees and charges are reviewed and adjusted annually based on the following criteria:

- Market Comparison
- Maximum set by external source – fees set by legislation or building code
- Cost of service
- Utility fees

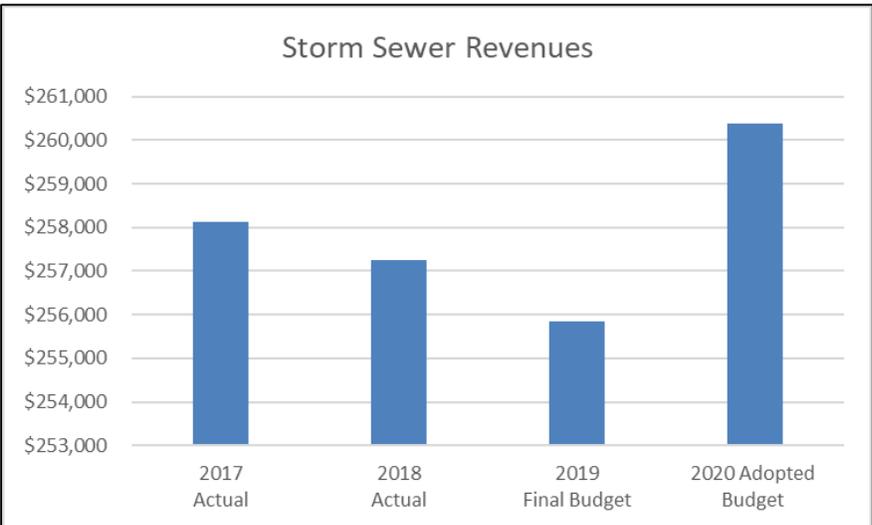
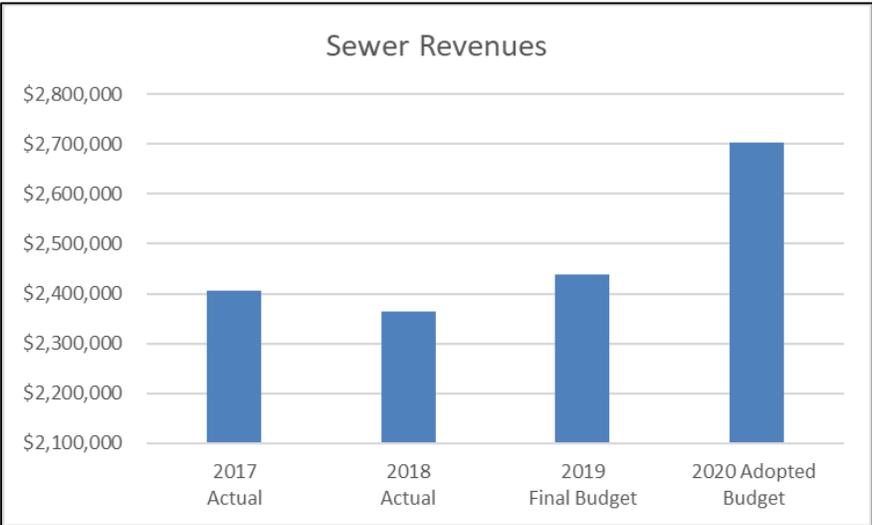
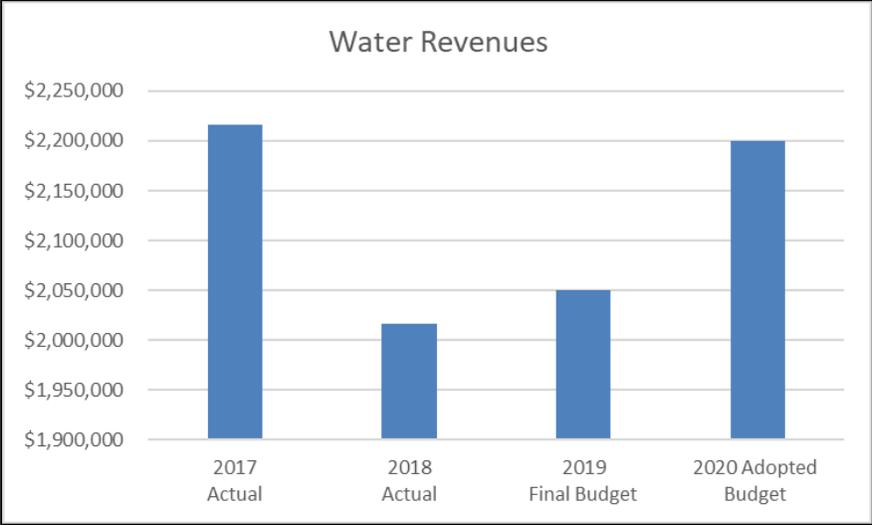
Liquor Store Revenue

Sales are the main revenue source for the Liquor fund and sales are expected to increase slightly in 2020. However, the budget shows a decrease over 2019's budget as the revenues were over estimated. Cost of goods sold could see an increase of about 3%. Gross profit has ranged fairly consistent around 27% over the past couple of years and that trend is expected to continue in 2020.



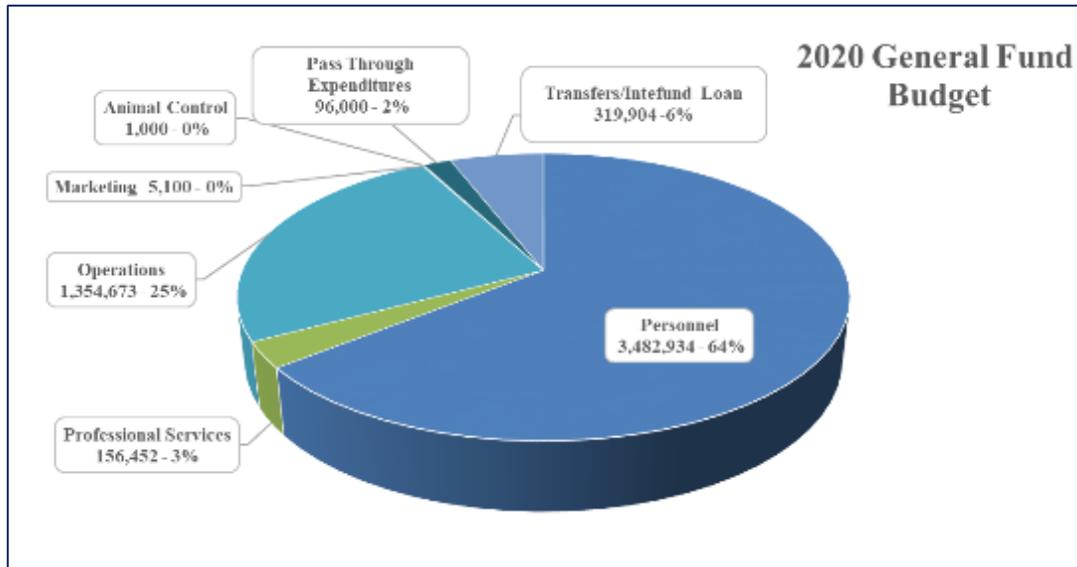
Utility Fees Revenue

Utility fees are based on a review of actual level of operating and capital spending compared to appropriations, as well as review of cash balance and net asset levels. For 2020 fixed rates for water and sewer will remain the same as 2019 for all accounts except municipal and industrial (contract). Water usage fees will increase by 6 percent for all accounts except municipal and industrial (contract). Sewer usage fees will increase by 5 percent for all accounts except for municipal and industrial (contract). For industrial (contract) both fixed and usage fees for water and sewer will increase by 8 percent per the signed contract. For municipal accounts, fixed and usage fees for water will increase by 35 percent. The increase to the municipal accounts is at Council's direction to subsidize the water and sewer fund. The increase is budgeted in the 2020 General Fund Expenditures and will help to maintain the utility fees at a consistent rate for all other users.



Expenditures by category

For 2020 the General Fund Expenditures budget is \$5,416,062 which is the same amount budgeted for revenues, so therefore the City has a balance budget and will not be using any unassigned fund balance. The anticipated unassigned fund balance for 2020 is 55.54 percent of expenditures. This is above the 50 percent required per the City's financial policies.



Employee Services

Of the total budget about 64 percent or \$3.483 million is for personnel costs, this would be expected as the main purpose of the City is to provide services to the citizens and businesses of Big Lake. Personnel cost are comprised of wages, health and dental insurance costs, and other benefits such as employer taxes, employer pension contribution, workers' compensation insurance, disability insurance, life insurance and wellness program. The personnel budget increased over 2019 by \$339,925. The main reasons for the increase are as follows:

- Market increase to the pay plan, to remain competitive, of 2.5 percent for police and non-union employees
- Market increase to the pay plan for public works union member of 3 percent per contract
- Step increase of 3 percent to employees with positive performance reviews that are not at the top of the 9 step pay plan
- Potential increase of staff in Public Safety and Public Works Departments
- 10 percent increase in insurance rates

The City does not pay a percent of family health insurance premiums but rather a fixed dollar amount toward the benefit. Management annually reviews this fixed dollar contribution and recommend to the Council during the budget process a proposed amount for the City contribution. When premiums increase, it does not mean the employer contribution towards benefits automatically increase.

Operations Expenditures

Of the total budget about 25% or \$1.35 million is for operational expenditures. The operational expenditures increased over 2019 by \$137,327. The main reasons for the increase are as follows:

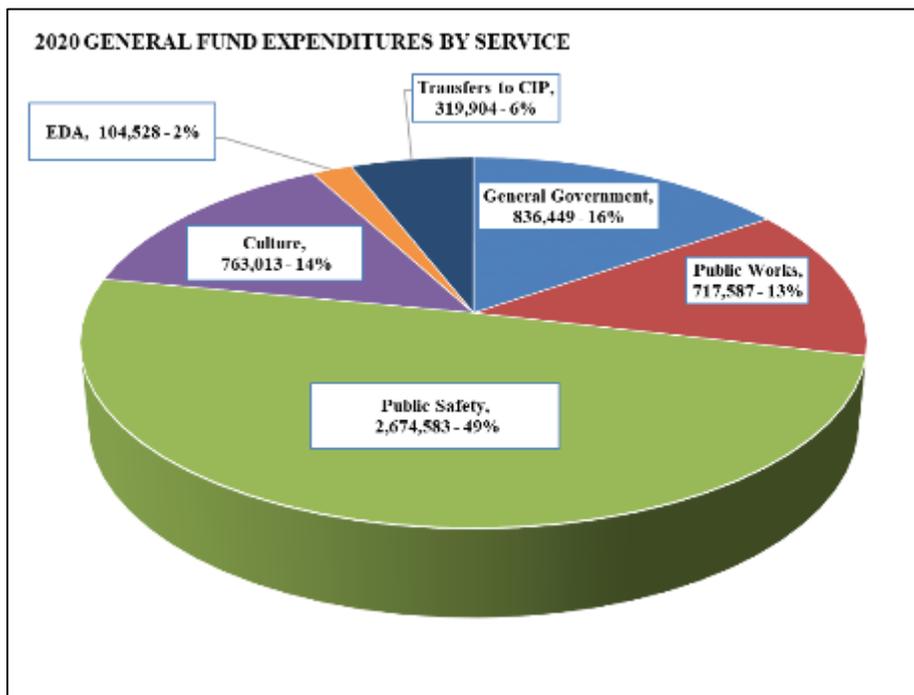
- Increase of cost for general liability insurance
- Increase in rates for municipal water/sewer fees
- Increase in contracted services

Transfers

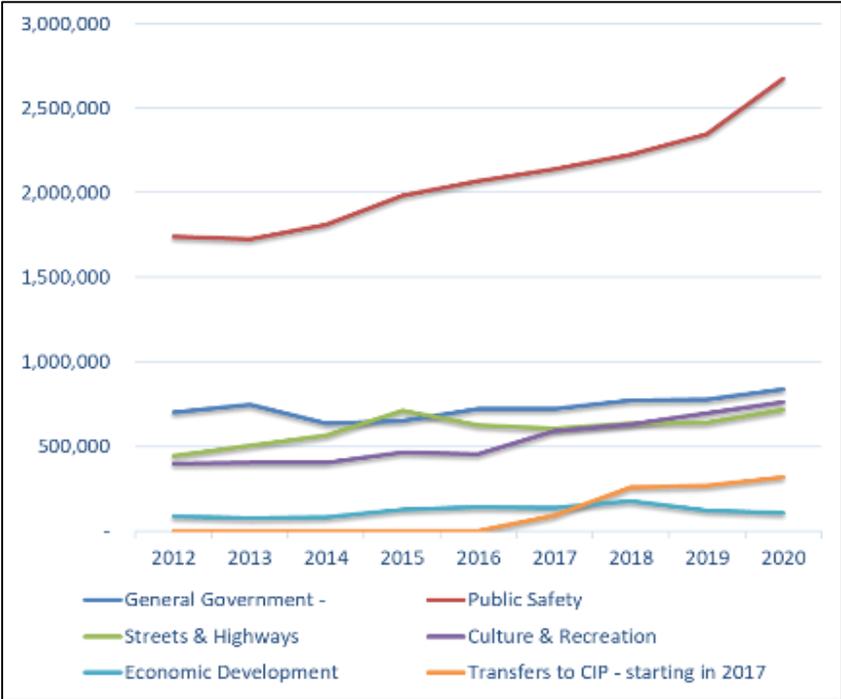
Of the total budget 6% of \$319,049 is for transfers to other funds. This is an increase of \$45,914 over 2019. These transfer are to the Capital Replacement and Infrastructure funds for future projects such as computer and other equipment replacements, parks and trail projects, building improvements, and future street projects.

Expenditures by services

Of the 2020 budget, \$2,674,583 or 49 percent is allocated to public safety, this includes the Police Department, Fire Department and Building Division, which is one reason Big Lake is a very safe community and great place to live and work, 16% for general government; this is general services and administration of the city, 14% for culture; this includes parks, the library and community events which promotes quality of life, 13% for public works; which maintains the infrastructure of the community, 6% for transfers; which are used for future projects or equipment, and 2% for EDA; which is used to promote Big Lake.



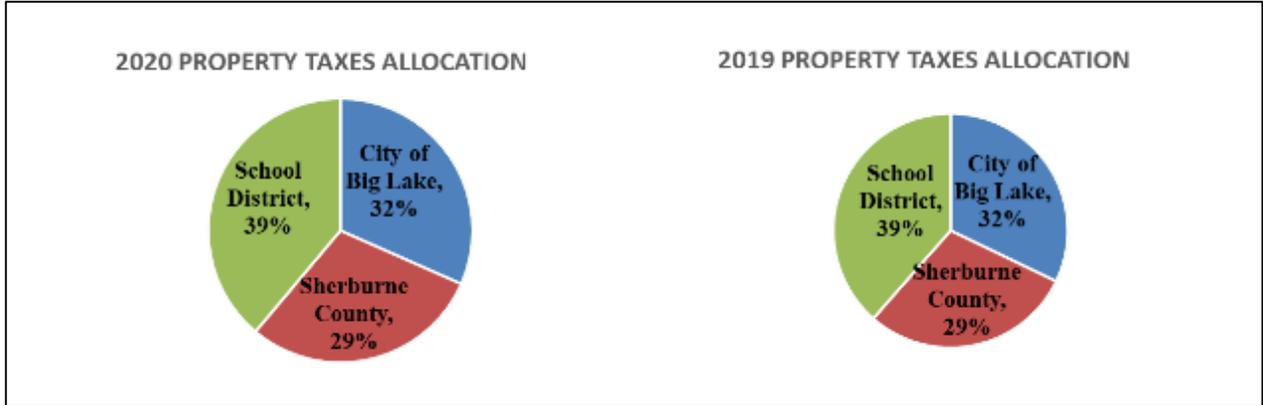
Reviewing further, the breakdown per type of service, as the population has increased through the years so has the city services, which then the budget per services also increased. The City did not start transferring funds to the Capital Improvement fund for future projects until 2017. The only services that is showing a decrease is the EDA and this is because part of the staff’s wages and benefits are allocated to the Big Lake Economic Development Authorities budget considering that staff member is also the Authorities executive director. Public Safety is showing a larger increase due to the proposed positions within both the police and fire departments.



Property Taxes breakdown

The property taxes paid help to support the services for Sherburne County, the Big Lake School District and the City of Big Lake.

The allocation between taxing authorities is the same for 2020 as it was for 2019; 32% is for City Services, 39% for the School District, and 29% for Sherburne County.



The total local tax rate is anticipated to go down 3.7% compared to 2019.

| Tax Rates | 2019 LEVY | 2020 LEVY | % CHANGE |
|---|----------------------|----------------------|---------------------|
| City of Big Lake | 52.472% | 50.620% | -1.85% |
| Sherburne County | 47.899% | 47.363% | -0.54% |
| School District Voter Approved | <u>42.767%</u> | <u>41.383%</u> | -1.38% |
| Total Local Tax Rate (NTC) | 143.138% | 139.366% | -3.77% |
| School District Other local levies (Market) | 0.18183% | 0.19101% | 0.009% |



City Taxes Illustration

2020 estimates of change to property tax for City Levy -
****estimate property values to increase 8% for 2020**

| Residential Property - | | 30,400.00 | 76,000.00 | 8% | 2020 | 52.47% | 50.62% | -1.85% | | |
|---|--------------|------------------|----------------------|------------|-------------------|-----------|-----------|-------------|-----------|-------------|
| Value - 2018 | Value - 2019 | Homestead Credit | Taxable Market Value | Class Rate | Prop Tax Capacity | 2019 | 2020 | +/- to 2019 | per month | % of Change |
| 125,000.00 | 135,000.00 | 25,090.00 | 109,910.00 | 0.01 | 1,099.10 | 516.95 | 556.37 | 39.41 | 3.28 | 7.62% |
| 150,000.00 | 162,000.00 | 22,660.00 | 139,340.00 | 0.01 | 1,393.40 | 658.63 | 705.34 | 46.71 | 3.89 | 7.09% |
| 175,000.00 | 189,000.00 | 20,230.00 | 168,770.00 | 0.01 | 1,687.70 | 800.30 | 854.32 | 54.02 | 4.50 | 6.75% |
| 200,000.00 | 216,000.00 | 17,800.00 | 198,200.00 | 0.01 | 1,982.00 | 941.98 | 1,003.29 | 61.32 | 5.11 | 6.51% |
| 225,000.00 | 243,000.00 | 15,370.00 | 227,630.00 | 0.01 | 2,276.30 | 1,083.65 | 1,152.27 | 68.62 | 5.72 | 6.33% |
| 250,000.00 | 270,000.00 | 12,940.00 | 257,060.00 | 0.01 | 2,570.60 | 1,225.33 | 1,301.24 | 75.92 | 6.33 | 6.20% |
| 275,000.00 | 297,000.00 | 10,510.00 | 286,490.00 | 0.01 | 2,864.90 | 1,367.00 | 1,450.22 | 83.22 | 6.93 | 6.09% |
| 300,000.00 | 324,000.00 | 8,080.00 | 315,920.00 | 0.01 | 3,159.20 | 1,508.67 | 1,599.20 | 90.52 | 7.54 | 6.00% |
| Residential Property - Non Homestead | | | | | | | | | | |
| Value - 2018 | Value - 2019 | Homestead Credit | Taxable Market Value | Class Rate | Prop Tax Capacity | 2019 | 2020 | +/- to 2019 | per month | |
| 125,000.00 | 135,000.00 | - | 135,000.00 | 0.01 | 1,350.00 | 655.90 | 683.37 | 27.47 | 2.29 | 4.19% |
| 150,000.00 | 162,000.00 | - | 162,000.00 | 0.01 | 1,620.00 | 787.08 | 820.05 | 32.97 | 2.75 | 4.19% |
| 175,000.00 | 189,000.00 | - | 189,000.00 | 0.01 | 1,890.00 | 918.26 | 956.72 | 38.46 | 3.21 | 4.19% |
| 200,000.00 | 216,000.00 | - | 216,000.00 | 0.01 | 2,160.00 | 1,049.44 | 1,093.40 | 43.96 | 3.66 | 4.19% |
| 250,000.00 | 270,000.00 | - | 270,000.00 | 0.01 | 2,700.00 | 1,311.80 | 1,366.75 | 54.95 | 4.58 | 4.19% |
| 300,000.00 | 324,000.00 | - | 324,000.00 | 0.01 | 3,240.00 | 1,574.16 | 1,640.10 | 65.94 | 5.49 | 4.19% |
| Apartments - increase 4.31% class rate is 1.25% | | | | | | | | | | |
| 1,000,000.00 | 1,043,100.00 | - | 1,043,100.00 | 0.0125 | 13,038.75 | 6,559.00 | 6,600.25 | 41.25 | 3.44 | 0.63% |
| 1,500,000.00 | 1,564,650.00 | - | 1,564,650.00 | 0.0125 | 19,558.13 | 9,838.50 | 9,900.37 | 61.87 | 5.16 | 0.63% |
| 2,000,000.00 | 2,086,200.00 | - | 2,086,200.00 | 0.0125 | 26,077.50 | 13,118.00 | 13,200.50 | 82.50 | 6.87 | 0.63% |
| Commercial - increased 2% - 1st \$150,000 class rate is 1.5% remainder at 2% | | | | | | | | | | |
| 150,000.00 | 150,000.00 | - | 150,000.00 | 0.015 | 2,250.00 | 1,180.62 | 1,138.96 | (41.66) | (3.47) | -3.53% |
| 300,000.00 | 306,000.00 | - | 306,000.00 | 0.02 | 6,120.00 | 2,754.78 | 2,718.31 | (36.47) | (3.04) | -1.32% |
| 500,000.00 | 510,000.00 | - | 510,000.00 | 0.02 | 10,200.00 | 4,853.66 | 4,783.61 | (70.05) | (5.84) | -1.44% |
| 1,000,000.00 | 1,020,000.00 | - | 1,020,000.00 | 0.02 | 20,400.00 | 10,100.86 | 9,946.88 | (153.98) | (12.83) | -1.52% |
| 1,500,000.00 | 1,530,000.00 | - | 1,530,000.00 | 0.02 | 30,600.00 | 15,348.06 | 15,110.15 | (237.91) | (19.83) | -1.55% |
| 2,500,000.00 | 2,550,000.00 | - | 2,550,000.00 | 0.02 | 51,000.00 | 25,842.46 | 25,436.68 | (405.78) | (33.82) | -1.57% |
| 3,500,000.00 | 3,570,000.00 | - | 3,570,000.00 | 0.02 | 71,400.00 | 36,336.86 | 35,763.21 | (573.65) | (47.80) | -1.58% |
| 5,000,000.00 | 5,100,000.00 | - | 5,100,000.00 | 0.02 | 102,000.00 | 52,078.46 | 51,253.01 | (825.45) | (68.79) | -1.59% |

Based on a residential parcel with the 2020 value of \$216,000.



Capital Project Fund Budget Summary

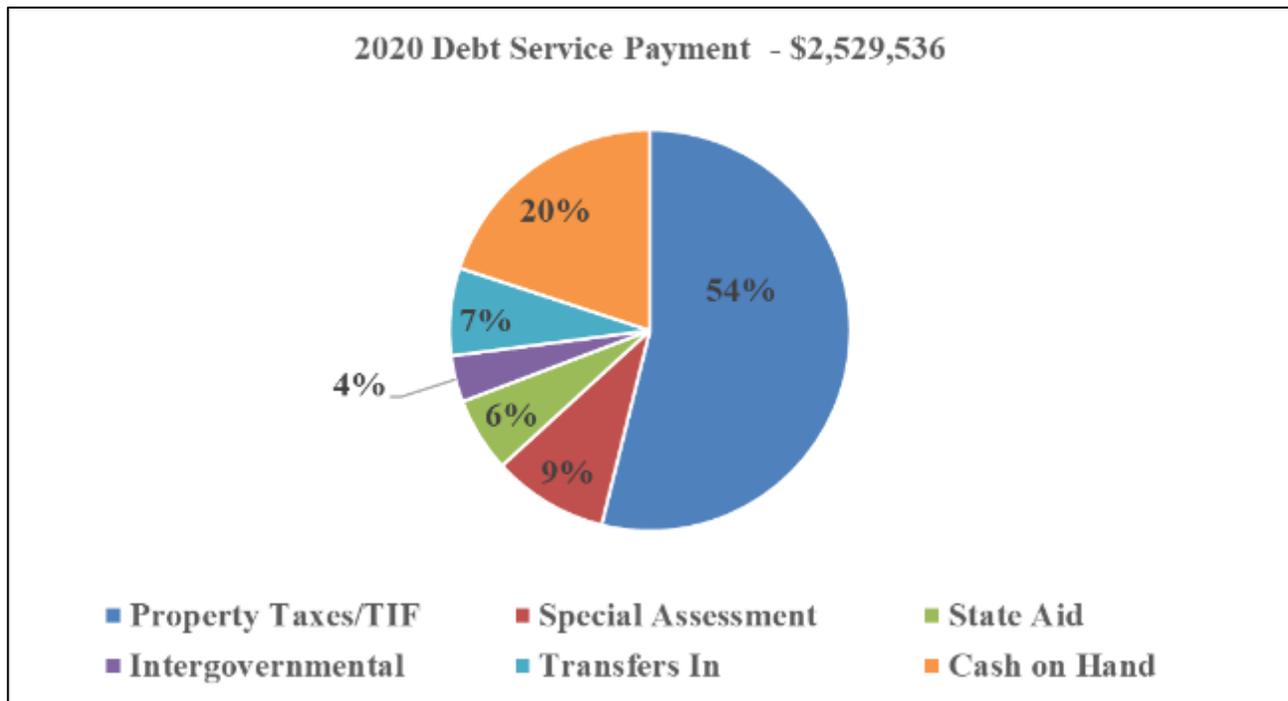
| STATEMENT OF REVENUES AND EXPENDITURES - SUMMARY BUDGET - CAPITAL PROJECTS FUND 175 | | | | | | | | | |
|--|--------------------|--------------------|-------------------|----------------|------------------|-------------|------------------|-------------|------------------|
| ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2016, 2017 AND 2018 AND BUDGET FOR THE YEARS ENDED DECEMBER 31, 2019, 2020 - 2024 | | | | | | | | | |
| | Actual | | | | | Budget | | | |
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| REVENUE | | | | | | | | | |
| Property Tax Paid Special Assessment | \$ 9,154 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Pre-Paid Special Assessments | 22,812 | - | - | - | - | - | - | - | - |
| Bond Proceeds | - | - | 2,071,778 | - | 3,832,000 | - | 2,627,241 | - | 3,121,261 |
| Interest Income | 332 | (49) | 237 | - | - | - | - | - | - |
| Other Revenues | - | 558 | - | - | - | - | - | - | - |
| Transfer In from Other Funds | 117,235 | 1,086,034 | 580,561 | 731,827 | 130,874 | - | 372,796 | - | - |
| TOTAL REVENUES | 149,533 | 1,086,543 | 2,652,576 | 731,827 | 3,962,874 | - | 3,000,037 | - | 3,121,261 |
| EXPENDITURES/ALLOCATION | | | | | | | | | |
| Streets Projects | 4,062 | 141,881 | 1,986,072 | 303,702 | 3,832,000 | - | 2,627,241 | - | 3,121,261 |
| Signal Projects | - | - | 509,831 | 231,652 | - | - | - | - | - |
| Trail / Sidewalk Projects | 176,219 | 1,023,146 | 1,118 | 196,473 | 130,874 | - | 372,796 | - | - |
| Interfund Loan payments | 2,196 | - | - | - | - | - | - | - | - |
| Transfers out to other funds/Debt Service | - | - | 28,000 | - | - | - | - | - | - |
| TOTAL EXPEND/ALLOCATIONS | 182,477 | 1,165,027 | 2,525,021 | 731,827 | 3,962,874 | - | 3,000,037 | - | 3,121,261 |
| NET REVENUE OVER (UNDER) EXPENSE | \$ (32,944) | \$ (78,484) | \$ 127,555 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Fund Balance | \$ (9,674) | \$ (88,158) | \$ 39,397 | \$ 39,397 | 39,397 | 39,397 | 39,397 | 39,397 | 39,397 |

Capital Improvement Funds Budget Summary

| STATEMENT OF REVENUES AND EXPENDITURES - | | | | | | | | | | |
|---|-------------------|---------------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| SUMMARY BUDGET - CAPITAL IMPROVEMENT FUNDS 194-199 | | | | | | | | | | |
| ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2016, 2017 AND 2018, AND BUDGET FOR THE YEARS ENDED DECEMBER 31, 2019, 2020 THROUGH 2024 | | | | | | | | | | |
| | Actual | | | | Budgets | | | | | |
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| REVENUE | | | | | | | | | | |
| Local Govt Aid - Fund 199 | \$ - | \$ 410,000 | \$ 543,623 | \$ 196,805 | \$ 577,696 | 556,611 | 620,194 | 623,795 | 627,414 | 631,051 |
| Local Govt Aid - Fund 198 | - | 128,954 | - | 225,000 | 45,000 | 160,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| Franchise Fee - Utilities | - | - | - | - | - | - | - | - | 350,000 | 350,000 |
| Intergovernmental | - | 39,318 | - | 2,000 | - | - | - | - | - | - |
| Lease Proceeds | - | 39,746 | - | - | - | - | - | - | - | - |
| Special Assessment -Mill/Overlay | - | - | - | - | 41,513 | 16,975 | 15,946 | 15,946 | 15,946 | 15,946 |
| Grants | - | 55,455 | 372,000 | - | 681,408 | 89,796 | - | 285,597 | - | - |
| Sales of Fix Assets | - | 190,976 | 6,925 | 28,913 | 27,000 | 26,000 | 26,000 | 13,000 | 26,000 | 26,000 |
| Miscellaneous revenue | - | 1,970 | 2,395 | 10,405 | - | - | - | - | - | - |
| Interest Income | 1,210 | 6,145 | 18,710 | 33,348 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 |
| Transfer In from Other Funds | 1,034,478 | 526,497 | 764,593 | 270,000 | 266,840 | 284,073 | 76,740 | 74,740 | 44,100 | 42,100 |
| TOTAL REVENUES | 1,035,688 | 1,862,333 | 1,879,272 | 1,056,607 | 1,641,957 | 1,135,955 | 841,380 | 1,115,578 | 1,165,960 | 1,167,597 |
| EXPENDITURES/ALLOCATION | | | | | | | | | | |
| Administration and Finance | 2,627 | 4,880 | 122,829 | 60,380 | 228,000 | 53,000 | 50,000 | 40,000 | 25,000 | 25,000 |
| BLCSC | 48,392 | 173,023 | 16,724 | 23,644 | 6,000 | - | 6,000 | - | - | - |
| Computers/Scanners/Software (194) | - | - | - | 61,833 | - | 180,900 | 24,600 | 24,600 | 24,600 | 24,600 |
| Elections | - | 20,778 | - | 2,560 | 2,000 | - | 2,000 | - | 2,000 | 2,000 |
| Fire | 37,260 | 71,000 | - | 77,112 | 82,000 | 163,833 | 210,833 | 711,133 | 299,300 | 142,500 |
| Parks/Recreation | - | 91,065 | - | - | 11,700 | 80,000 | 130,000 | 75,000 | 75,000 | 10,000 |
| Parks - Trail Maintenance (195) | - | - | - | - | - | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 |
| Police | - | 168,560 | 88,490 | 143,196 | 95,240 | 100,940 | 94,840 | 85,690 | 99,200 | 88,900 |
| Streets | 70,499 | - | 246,711 | - | 466,000 | 267,000 | 210,000 | 275,000 | 35,000 | 125,000 |
| Streets Maintenance (196) | - | - | - | - | 30,000 | 200,000 | 55,000 | 30,000 | 350,000 | 350,000 |
| Streets/Trail Projects (198) | - | 455,960 | 1,088,099 | 24,369 | 858,091 | 89,796 | - | 371,996 | - | - |
| Transfers out -debt payment | - | - | - | 343,305 | 792,025 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| TOTAL EXPEND/ALLOCATIONS | 158,778 | 986,374 | 1,574,280 | 767,396 | 2,571,056 | 1,249,469 | 897,273 | 1,727,419 | 1,024,100 | 882,000 |
| NET REVENUE OVER (UNDER) EXPENSE | \$ 876,910 | \$ 875,959 | \$ 304,992 | \$ 289,211 | \$ (929,099) | \$(113,514) | \$ (55,893) | \$(611,841) | \$ 141,860 | \$ 285,597 |
| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
| Fund Balance | \$ 923,712 | \$ 1,799,671 | \$ 2,104,663 | \$ 2,393,874 | \$ 1,464,775 | 1,351,261 | 1,295,369 | 683,528 | 825,388 | 1,110,985 |

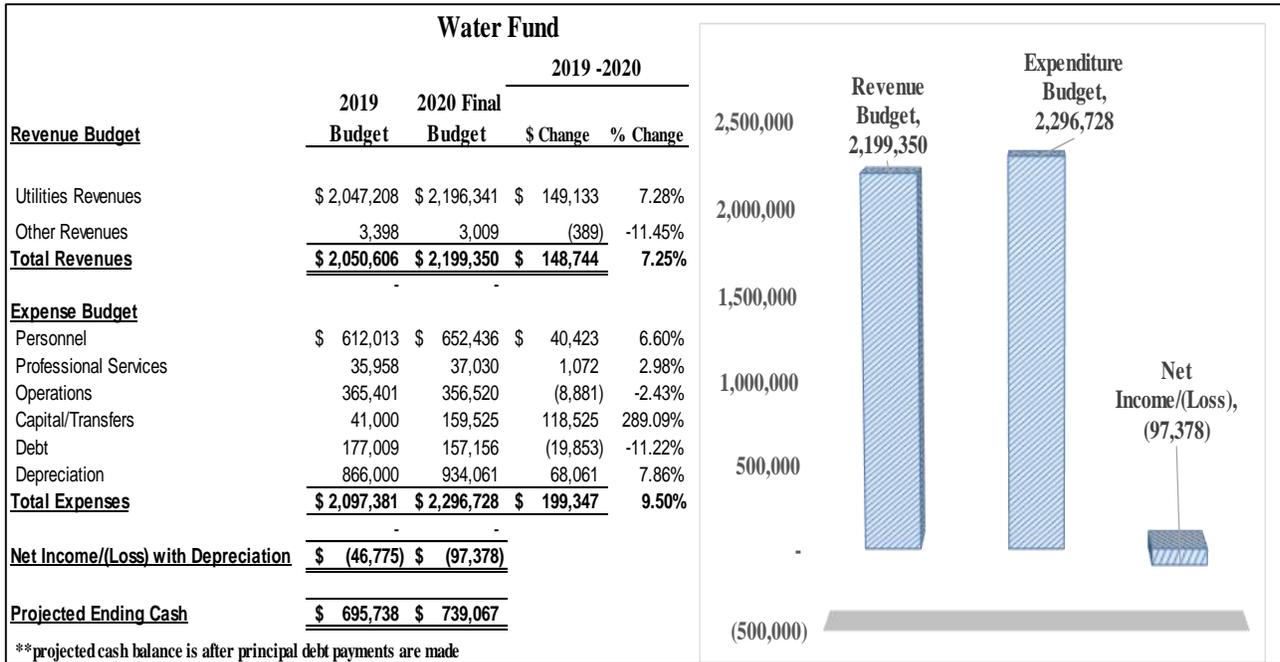
Debt Service Funds Budget Summary

| Fund # | Bond Name | Maturity Date | Authorized and Issued | Balance 12/31/2019 | Current Portion | Long - Term Portion |
|--|---|---------------|-----------------------|--------------------|------------------|---------------------|
| G.O. Bonds, Including Refunding Bonds | | | | | | |
| 224 | G.O. Capital Improvement Bond of 2016B | 2/1/2028 | 590,000 | 455,000 | 50,000 | 405,000 |
| 212 | G.O. Improvement Bonds of 2010A | 2/1/2026 | 3,590,000 | - | - | - |
| 214 | G.O. Refunding Improvement Bonds 2011A | 2/1/2020 | 2,095,000 | 410,000 | 410,000 | - |
| 216 | G.O. Refunding Improvement Bonds 2011B | 2/1/2022 | 3,415,000 | 1,075,000 | 425,000 | 650,000 |
| 217 | G.O. Refunding Improvement Bonds 2012A | 2/1/2026 | 1,040,000 | 180,000 | 45,000 | 135,000 |
| 222 | G.O. Refunding Improvement Bonds 2015A | 2/1/2029 | 4,330,000 | 2,870,000 | 520,000 | 2,350,000 |
| 226 | G.O. Refunding Improvement Bonds 2016C | 2/1/2026 | 1,875,000 | 1,875,000 | 200,000 | 1,675,000 |
| 227 | G.O. Improvement Bonds of 2018A | 2/1/2034 | 2,350,000 | 2,350,000 | 130,000 | 2,220,000 |
| Total G.O. Bonds, Including Refunding Bonds | | | 19,285,000 | 9,215,000 | 1,780,000 | 7,435,000 |
| Tax Abatement Bonds | | | | | | |
| 221 | G.O. Taxable Tax Abatement Bonds 2014A - split with | 2/1/2025 | 296,530 | 185,844 | 30,063 | 155,781 |
| Total Tax Abatement Bonds | | | 296,530 | 185,844 | 30,063 | 155,781 |
| G.O. Tax Increment Bonds | | | | | | |
| 223 | G.O. Taxable Refunding Bond 2016A - | 2/1/2030 | 2,885,000 | 2,250,000 | 250,000 | 2,000,000 |
| 250 | G.O. Tax Increment Bonds of 2004C | 2/1/2030 | 795,000 | - | - | - |
| Total G.O. Tax Increment Bonds | | | 3,680,000 | 2,250,000 | 250,000 | 2,000,000 |
| Other Financing | | | | | | |
| 211 | Transportation Revolving Loan Fund | 8/20/2029 | 2,465,000 | 1,392,000 | 129,000 | 1,263,000 |
| 199 | Capital Lease on Portable Radios | 9/15/2021 | 39,746 | 16,381 | 7,968 | 8,413 |
| Total Other Financing | | | 2,504,746 | 1,408,381 | 136,968 | 1,271,413 |
| Total Governmental Debt | | | 25,766,276 | 13,059,225 | 2,197,031 | 10,862,194 |

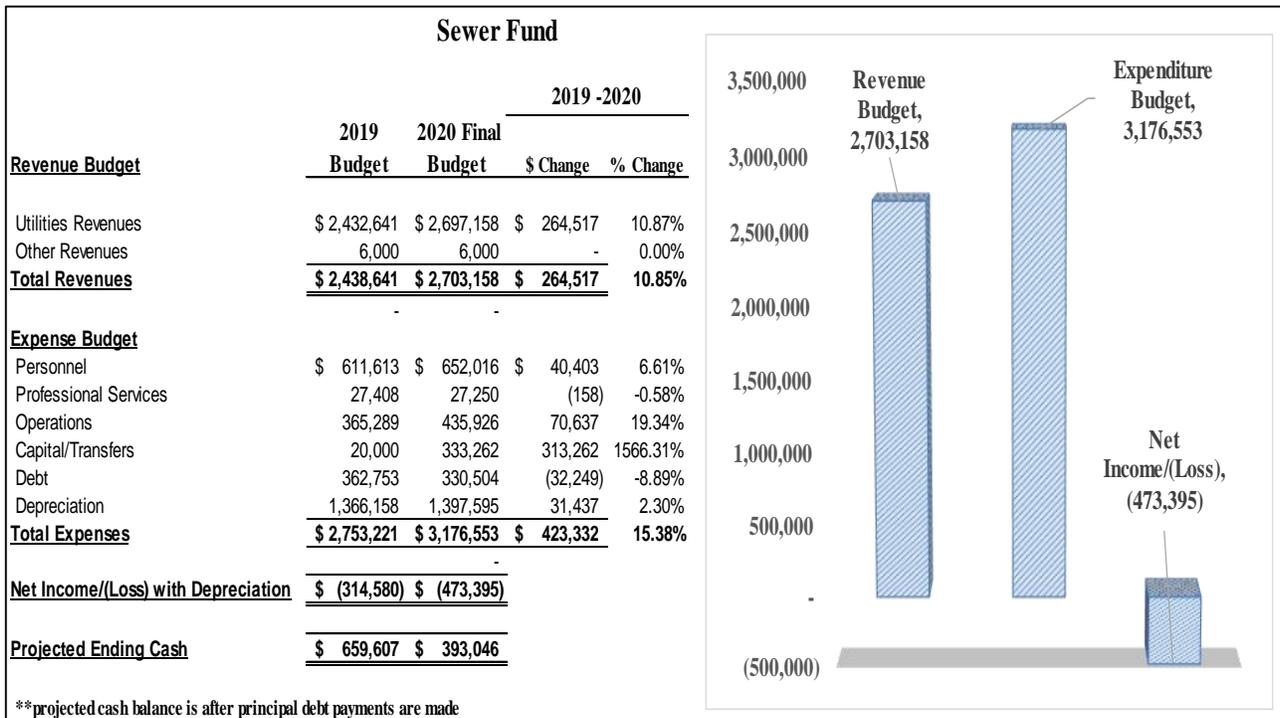


Enterprise Funds Summary

Water Fund

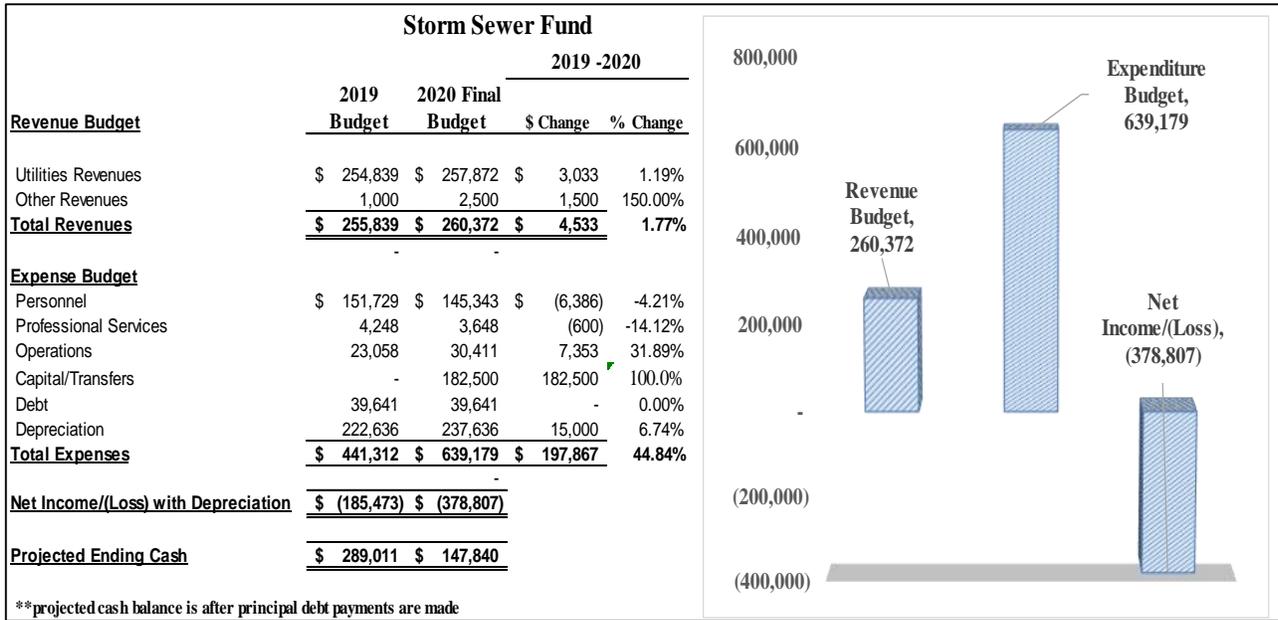


Sewer Fund

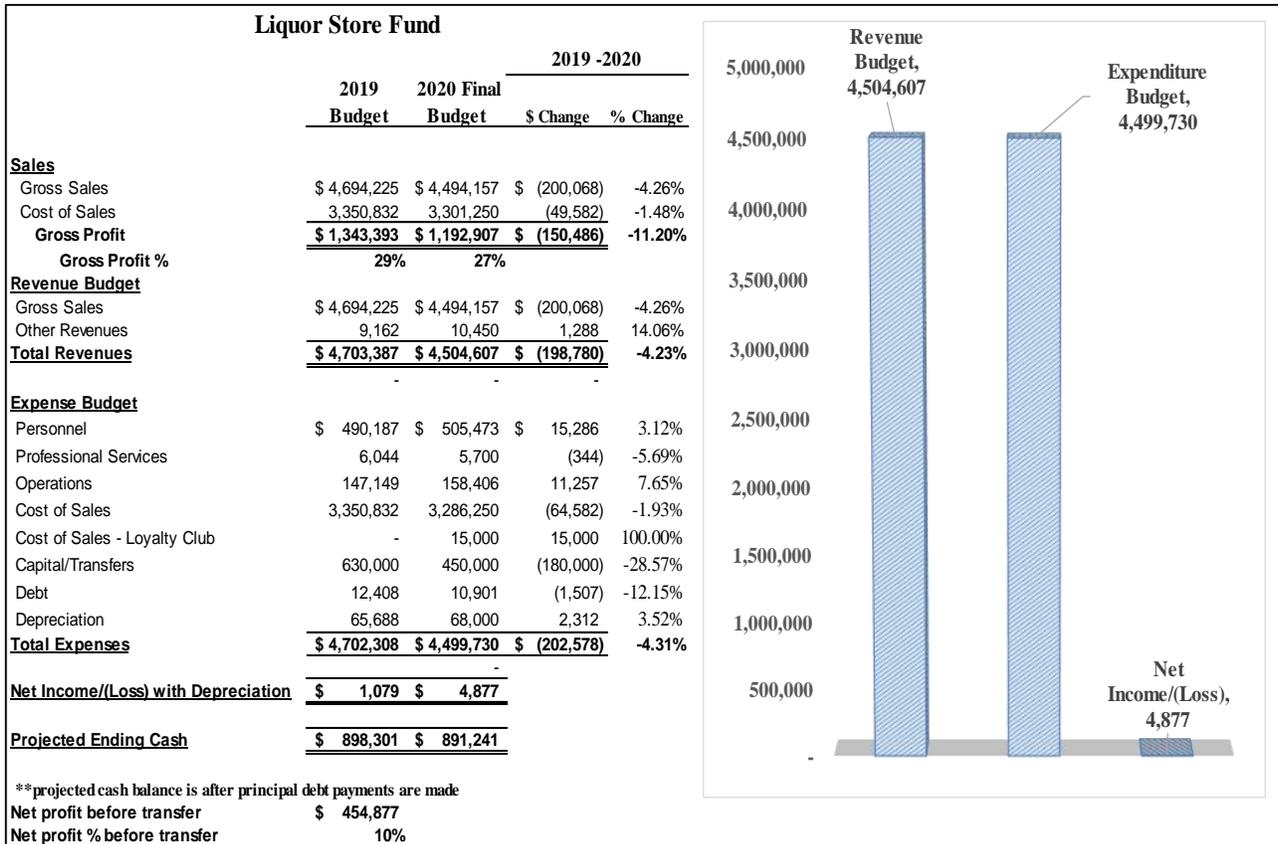


Enterprise Funds Summary - Continued

Storm Sewer Fund



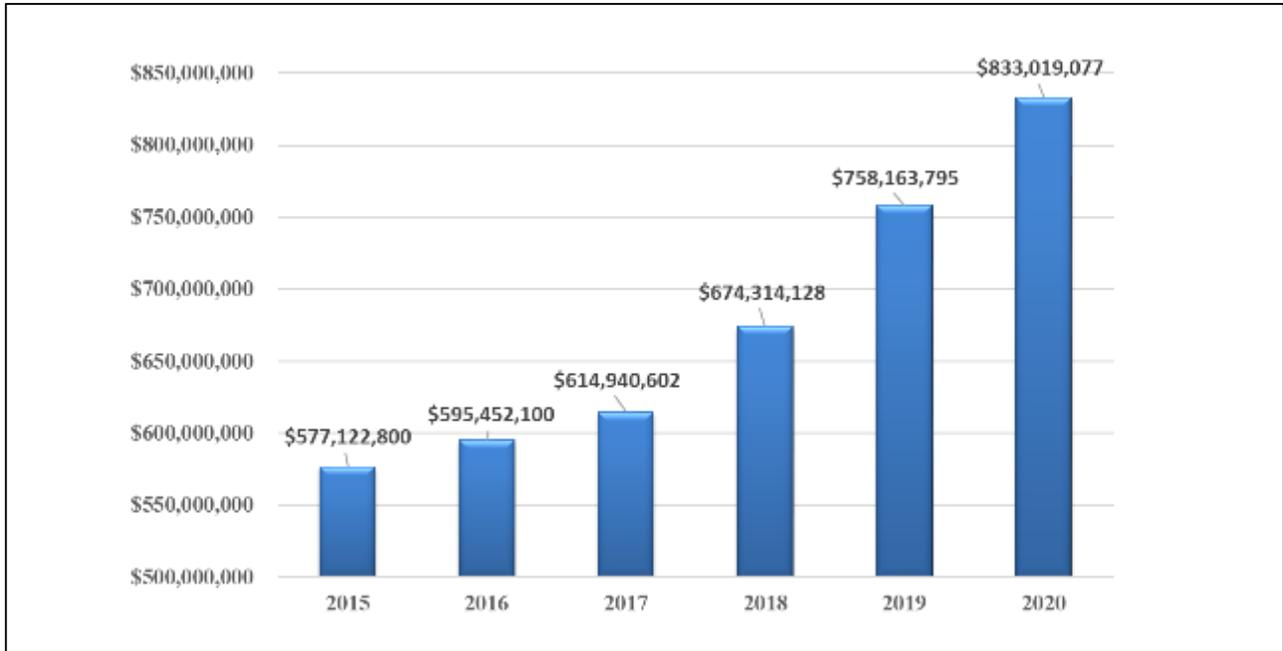
Liquor Fund



Broad Indicators

Taxable Market Value

One of the most significant indicators of Big Lake's success is demonstrated in the consistent growth in total taxable market value. The City's taxable market value increased approximately 9.87%, to over \$833 million. When taxable market value increase, then the city tax capacity increases which has an effect on the city's tax rate.



The market value for each year is determined as of January 1 based on prior year sales, the anticipated increase for 2020 is 9.87 percent. From 2015 until 2020 taxable values have increased 44 percent or an average of 8.8 percent per year.

Bond Rating



Rationale

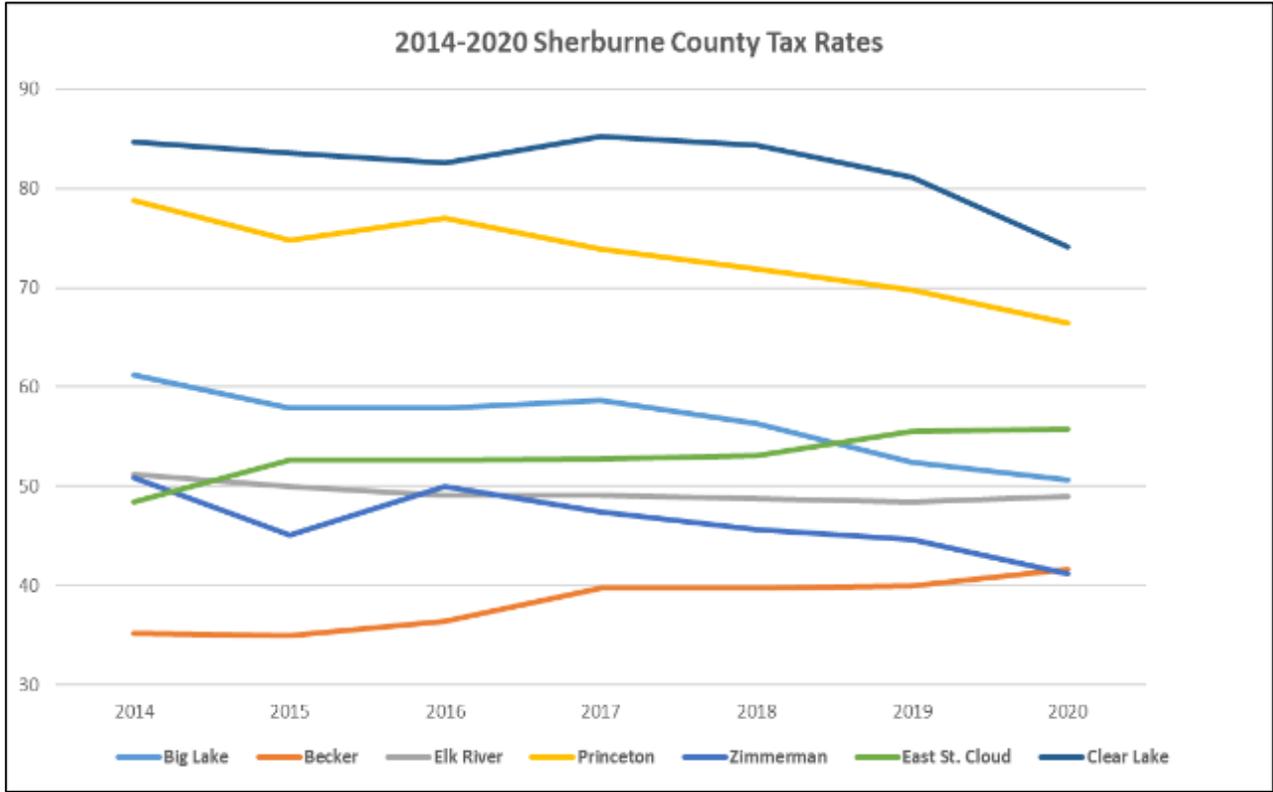
S&P Global Ratings raised its rating on Big Lake, Minn.'s general obligation (GO) debt to 'AA' from 'AA-'. The outlook is stable. The upgrade reflects our view of the combination of the city's ongoing maintenance of extremely strong available reserves, steady growth in the city's economic base, market value in particular, and the adoption of more robust financial policies and practices, as reflected its now-"strong" Financial Management Assessment (FMA) and very strong overall management.

The 'AA' rating reflects S&P view of the city's:

- Adequate economy, with access to a broad and diverse metropolitan statistical area (MSA)
- Very strong management, with "strong" financial policies and practices under our Financial Management Assessment (FMA) methodology
- Strong budgetary performance, with an operating surplus in the general fund but a slight operating deficit at the total governmental fund level in fiscal 2017
- Very strong budgetary flexibility, with a high available fund balance in fiscal 2017 of 93% of operating expenditures
- Very strong liquidity, with total government available cash at 1.5x total governmental fund expenditures and 5.1 x governmental debt service, and access to external liquidity we consider strong
- Weak debt and contingent liability position, with debt service carrying charges at 30.0% of expenditures and net direct debt that is 186.1% of total governmental fund revenue, but rapid amortization, with 86.5% of debt scheduled to be retired in 10 years
- Strong institutional framework score

City Tax Rate Comparison

The following table shows a comparison of city tax rates from 2014 through 2020 as proposed, with other Sherburne County cities. Final adopted rates for 2020 are not available at this time, the data below reflects what was available for Truth in Taxation. The following chart reflects the City tax levies as well as any special levies, such as Housing Redevelopment Authority (HRA), Economic Development Authority (EDA) or Met Transit levies that the cities certify.



The table below shows a comparison of Big Lake’s 2019 actual city tax rates for City services with other market cities. This comparison only includes the City Tax rate not any special levies. Big Lake’s tax rate was the third highest out of the seven county cities. This information will be collected for 2020 when the information is available. Big Lake’s comparison to the seven county cities will likely remain similar for the year 2020.

| Tax Rate Comparisons | Adopted 2018 Tax Rate | Adopted 2019 Tax Rate | % of Change |
|-----------------------------|----------------------------------|----------------------------------|------------------------|
| City of Becker | 38.925 | 39.137 | 0.54% |
| City of Zimmerman | 45.656 | 44.578 | -2.36% |
| City of Elk River | 46.011 | 45.907 | -0.23% |
| City of East St. Cloud | 48.195 | 49.994 | 3.73% |
| City of Big Lake | 55.643 | 50.698 | -8.89% |
| City of Princeton | 71.907 | 69.782 | -2.96% |
| City of Clear Lake | 84.330 | 81.104 | -3.83% |
| Average | 55.81 | 54.46 | -2.42% |

