

**City of Medicine Lake, Minnesota**

**General Purpose Financial Statements**

**Prepared on the Cash Accounting Basis**

**Year ended December 31, 2024**

## Table of Contents

	<u>Page</u>
Summary Financial Report: Receipts, Disbursements, and Balances for years ended December 31, 2024 and 2023	1
Annual report schedules	
Schedule 1: Statement of Cash Receipts, Disbursements, Balances and Investments	2
Statements of Cash Receipts and Disbursements	
Schedule 2.1: General Fund	3 - 4
Schedule 2.2: Capital Project Fund	5
Schedule 2.3: Debt Service Fund	6
Schedule 6: Schedule of Indebtedness and Contingent Liabilities	7
Schedule 7: Statements of Accounts Receivable and Accounts Payable	8
Schedule 8: Statement of Investment Activity	9
Listing of inapplicable schedules	10
Supplemental financial reports and other activity	
Capital Expenditures and Other Disbursements	11
Comparison of Receipts and Disbursements: 2024, 2023, and 2022	12
Summary of Receipts and Disbursements, 2015 - 2024	13
Real Estate Tax and State Aid Receipts, 2023 - 2024	14
Report filed with the State Auditor	15 +

**City of Medicine Lake, Minnesota**  
 Summary Financial Report  
 Receipts and Disbursements: General, Capital Project and Debt Service Funds  
 Years ended December 31, 2024 and 2023

<b>Receipts</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>	
			<b>Amount</b>	<b>Percent</b>
General property taxes	\$ 621,361	\$ 600,903	\$ 20,458	3.4%
Licenses and permits	163,216	41,476	121,740	293.5%
Intergovernmental				
State Grant: Streets and Sewer Project	2,901,489	-		
State Aids, All Other	12,517	-	12,517	-
State Aid to Fire Departments	16,599	33,291	(16,692)	-50.1%
State Firefighting Training and Reimbursement		11,947	(11,947)	-100.0%
Hennepin County - recycling grant	7,037	4,306	2,731	63.4%
Hennepin County - other		-	-	0.0%
Charges for services				
General government	4	6	(2)	-33.3%
Other receipts				
Bond offering, net proceeds	2,914,511			
Interest earnings	153,753	51,155	102,598	200.6%
Donations	138,311	196,017	(57,706)	-29.4%
Miscellaneous (primarily insurance dividends,)	594	1,935	(1,341)	-69.3%
<b>Total Receipts</b>	<b>\$ 6,929,392</b>	<b>\$ 941,036</b>	<b>\$ 172,356</b>	<b>18.3%</b>
<b>Disbursements</b>				
General government				
Mayor and Council	\$ 378	\$ 360	18	5.0%
Administration and finance	16,587	18,439	(1,852)	-10.0%
Advisory and engineering services	44,846	43,877	969	2.2%
Legal counsel	11,934	1,733	10,201	588.6%
City hall	23,529	20,239	3,290	16.3%
Assessor	10,000	10,000	-	0.0%
Elections	3,469	25	3,444	
Insurance	11,905	12,105	(200)	-1.7%
Other general government	8,701	9,508	(807)	-8.5%
Public Safety				
Police	18,445	17,910	535	3.0%
Fire - current expenditure	67,339	84,696	(17,357)	-20.5%
Fire - capital outlay	-	3,869	(3,869)	-100.0%
Building inspector	160,422	15,412	145,010	940.9%
Streets & highways				
Street maintenance	3,041	8,564	(5,523)	-64.5%
Snow removal	1,950	15,090	(13,140)	-87.1%
Street lighting	5,186	5,061	125	2.5%
Street - capital outlay	5,700,172	106,458	5,593,714	5254.4%
Sanitation				
Garbage collection, disposal, and recycling	48,841	46,363	2,478	5.3%
Other sanitation - sewer fees, operating costs	58,524	74,482	(15,958)	-21.4%
Sewer system - capital outlay	-	97,225	(97,225)	-100.0%
Parks, recreation and conservation of resources				
Parks & conservation - current expenditure	25,556	43,360	(17,804)	-41.1%
Parks & conservation - capital outlay	199,132	-	199,132	-
Debt Service				
Principal	25,000	20,000	5,000	25.0%
Interest and Other Charges	22,551	22,735	(184)	-0.8%
<b>Total Disbursements</b>	<b>\$ 6,467,508</b>	<b>\$ 677,511</b>	<b>\$ 5,789,997</b>	<b>854.6%</b>
Long-term Indebtedness	\$ 3,825,000	\$ 910,000	2,915,000	320.3%
Total cash and investments	\$ 2,101,653	\$ 1,639,770	\$ 461,883	28.2%

Notes:

The complete financial statements may be examined at the City Hall, 10609 South Shore Drive, Medicine Lake, MN,

**City of Medicine Lake, Minnesota**  
 Statement of Cash Receipts, Disbursements, Balances, and Investments  
 For the Year Ended December 31, 2024

Fund Name	Clerk's Balance January 1	Receipts	Sale of Investments	Transfers In	Disbursements	Purchase of Investments	Transfers Out	Clerk's Balance December 31	Investment Balance December 31
General Fund	\$ 359,344	\$ 974,642	\$ -	-	\$ 719,786	\$ 14,920	301,873	\$ 297,407	\$ 294,584
Debt Service Fund	\$ 40,972	143,270	-	50,001	47,551	143,270	-	43,422	143,270
Capital Project Fund	\$ 196,563	5,811,480	2,778,700	251,872	5,700,172	2,909,991	-	428,452	894,518
<b>Total</b>	<b>\$ 596,879</b>	<b>\$ 6,929,392</b>	<b>\$ 2,778,700</b>	<b>\$ 301,873</b>	<b>\$ 6,467,509</b>	<b>\$ 3,068,181</b>	<b>\$ 301,873</b>	<b>\$ 769,281</b>	<b>\$ 1,332,372</b>

**Schedule 2.1****City of Medicine Lake, Minnesota**

## General Fund

## Statement of Cash Receipts

For the year ended December 31, 2024

**Receipts**

## Taxes

## General property tax

Current, delinquent, penalties and interest

\$ 621,361

\$ 621,361

## Licenses and permits

## Building permit, net escrow receipts, road permits

\$ 154,716

## Other (liquor, rental license)

8,500

## Total licenses and permits

163,216

## Intergovernmental

## State Grant: Road and Water Project

\$ -

## State Small City Assistance

11,406

## State Election Cost Reimbursement

1,111

## State Aid to fire departments

16,599

## Hennepin County - recycling grant

7,037

## Total intergovernmental

36,153

## Charges for services

## Filing fees

\$ -

## Miscellaneous

## Interest

\$ 15,003

## Donations

138,311

## All other ( insurance dividends,\$594; fines)

598

## Total miscellaneous

153,912

## Total receipts

\$ 974,642

## Other financing sources, sale of investments

-

## Total receipts and other financing sources

\$ 974,642

**Schedule 2.1****City of Medicine Lake, Minnesota**

## General Fund

## Statement of Cash Disbursements

For the year ended December 31, 2024

**Expenditures**

## General government

Mayor and Council	\$ 378
Administration and finance	16,587
Advisory and engineering services	44,846
Legal counsel	11,934
City hall	23,529
Assessor	10,000
Elections	3,469
Insurance	11,905
Capital outlay	
Other general government	8,702
Total general government	\$ 131,350

## Public Safety

Police	\$ 18,445
Fire - current expenditure	67,339
Fire - capital outlay	-
Building inspector	160,422
Total public safety	246,206

## Streets &amp; highways

Street maintenance	\$ 3,041
Snow removal	1,950
Street lighting	5,186
Capital outlay	-
Total streets & highways	10,177

## Sanitation

Garbage collection and disposal	\$ 39,912
Recycling	8,929
Sewer system	22,649
Sewer connection fees - Metro. Environmental Services	35,875
Capital outlay	-
Total sanitation	107,365

## Parks, recreation and environment

Parks - current expenditure	\$ 25,556
Parks - capital outlay	199,132
Total parks and recreation	224,688

**Total Expenditures** \$ 719,786

## Other financing uses:

Transfer to Capital Project Fund	\$ 251,872
Transfer to Debt Service Fund	50,001
Purchase of Investments	14,920
Total other financing uses	\$ 316,793

Total disbursements and other financing uses \$ 1,036,579

**City of Medicine Lake, Minnesota**

Capital Projects Fund

Statement of Cash Receipts and Disbursements

For the year ended December 31, 2024

**Receipts**Receipts

Interest on Investments	\$ 138,750
<b>Total Receipts</b>	<b>\$ 138,750</b>

## Other Financing Sources:

Bond proceeds, net	2,771,241
State Grant, Road and Water Project	2,901,489
Transfer IN from General Fund	251,872
Sale of Investments	2,778,700
<b>Total Other Financing Sources</b>	<b>\$ 8,703,302</b>

**Total Receipts and Other Financing Sources****\$ 8,842,052****Disbursements**

Capital Outlay Streets and Water Project	\$ 5,700,172
<b>Total Disbursements</b>	<b>\$ 5,700,172</b>

## Other financing uses

Purchase of Investments	\$ 2,771,241
Purchase of Investments, interest earned	138,750

**Total Disbursements and Other Financing Uses****\$ 8,610,163**

## Financial resources at end of year:

Clerk's balance	\$ 428,452
Investments	894,518
	<b>\$ 1,322,970</b>

**Schedule 2.3****City of Medicine Lake, Minnesota**

Debt Service Fund

Statement of Cash Receipts and Disbursements

For the year ended December 31, 2024

**Receipts**

Bond proceeds	\$ 143,270
Transfer from General Fund	50,001
<b>Total Receipts</b>	<b><u>\$ 193,271</u></b>

**Disbursements**

Debt Service	
Principal	\$ 25,000
Interest	22,476
Expenses	75
<b>Total Debt Service</b>	<b><u>47,551</u></b>
Purchase of Investments	143,270
<b>Total Disbursements</b>	<b><u>\$ 190,821</u></b>

## Financial resources at end of year

General Fund	\$ 43,422
Investments	143,270
	<b><u>\$ 186,692</u></b>

**City of Medicine Lake, Minnesota**  
**Schedule of Indebtedness, Other Long-Term Liabilities, and Contingent Liabilities**  
For the Year Ended December 31, 2024

	Interest Rate (%)	Issue Date	Final Maturity Date	Outstanding January 1, 2024	Issued in 2024	Paid in 2024	Outstanding December 31, 2024
<b>Bonded Indebtedness</b>							
<b>General Obligation</b>							
Street & Utility Improvement	3.75 - 5.00	1/24/2024	2/1/1954	\$ -	\$ 2,940,000	\$ -	\$ 2,940,000
Waste Water	1.15 - 3.00	11/16/2021	2/1/2052	910,000	-	25,000	885,000
<b>Total General Obligation</b>				\$ 910,000	\$ 2,940,000	\$ 25,000	\$ 3,825,000
<b>Total Indebtedness</b>				<u>\$ 910,000</u>	<u>\$ 2,940,000</u>	<u>\$ 25,000</u>	<u>\$ 3,825,000</u>

Other Long Term Liabilities: none

**Schedule 7**

**City of Medicine Lake, Minnesota**  
Statements of Accounts Receivable and Accounts Payable  
As of December 31, 2024

**Accounts Receivable:**

Hennepin County Treasurer

**Item and purpose****Amount**

2024 Final tax settlement

\$ 10,493

**Accounts Payable:**

CenterPoint Energy  
Chestnut Cambronne PA  
FLAGSHIP LANDSCAPES, LLC  
Michael Fox  
Hennepin County Elections  
Henn. Co. Info. Tech Dept.  
Hennepin County Sheriff  
Hoisington  
MN Dept. Of Labor and Industry  
Northern States Power Company  
Republic Services #894  
Seamans Jeff  
Short Elliott Hendrickson, Inc.  
United States Treasury

**Item and purpose****Amount**

Utilities	\$ 917
Legal Sevices	406
Snow services	1,385
Fire department equipment	1,462
Election mateirals	442
Radio services	483
Patrol services	4,635
Advisory services	1,293
Building permit surcharge report	690
Utilities	768
Sanitation	4,230
Supplies	100
Project management	8,442
Payroll taxes	1,449
	<u>\$ 26,703</u>

**Schedule 8**

**City of Medicine Lake, Minnesota**  
Statement of Investment Activity  
For the Year ended December 31, 2024

<b>Fund Name</b>	<b>Investment Balance January 1</b>	<b>Sale of Investments</b>	<b>Purchase of Investments*</b>	<b>Investment Balance December 31</b>
General Fund	\$ 279,664	\$ -	\$ 14,920	\$ 294,584
Debt Service Fund	-	-	143,270	143,270
Capital Projects Fund	763,227	2,778,700	2,909,991	894,518
Total	<u>\$ 1,042,891</u>	<u>\$ 2,778,700</u>	<u>\$ 3,068,181</u>	<u>\$ 1,332,372</u>

\* Purchase of investments includes reinvested earned interest:

General Fund	14,920
Capital Projects Fund	138,750

**City of Medicine Lake, Minnesota**

Listing of Inapplicable Schedules  
For the year ended December 31, 2024

The following schedules for the reporting periods included with this report:

**Schedule 3 Enterprise Balance Sheet**

The City does not have any enterprise funds or operations.

**Schedule 4 Enterprise Operating Statement**

The City does not have any enterprise funds or operations.

**Schedule 5 Enterprise Statement of Changes in Working Capital**

The City does not have any enterprise funds or operations.

**City of Medicine Lake**

Capital Expenditures 2024

Capital expenditures		Spending Amount
Purchased From		
<b>Fire department:</b>		\$ -
<b>City Hall</b>		\$ -
<b>Park renovation and upgrade</b>		
Concrete work	Birkeland Concrete and Masonry	\$ 19,200
Excavation and landscaping	Derek Nikko Excavating, Inc.	49,530
Concrete work	Expert Construction	28,220
Materials	Home Depot Credit Services	5,826
Materials	Martin Marietta Materials	2,766
Pavilion	Mulcare Contracting LLC	25,000
Pavilion	Northland Recreation LLC	54,751
Project management	SRF Consulting Group, Inc.	6,769
Soils evaluation	Terracon	6,900
	All other	170
Total Park		\$ 199,132
<b>Road and Water Projects:</b>		
Road and Utility construction	Veit Construction Company	\$ 5,165,802
Management and other services	Short Elliott Hendrickson, Inc.	486,817
Bond & financial coordination	David Drown Associates, Inc.	24,300
Legal services	Fryberger, Buchanan, Smith, and Frederick, P.A.	15,000
Other equipment and services	All other less than \$5000, each	8,254
Total Road & Water		\$ 5,700,172
<b>Total capital expenditures</b>		<u>\$ 5,899,304</u>

**City of Medicine Lake**  
Comparison - 3 Years

<b>Category</b>	<b>Internal reporting*</b>			
	<b>2024</b>	<b>Budget</b>	<b>2023</b>	<b>2022</b>
Fire department, excl. payroll	\$ 26,881	\$ 32,000	\$ 44,352	\$ 47,196
Fire department, payroll	4,284	4,188	4,080	3,760
MLFFRA Pension - City	20,000	20,000	20,000	20,000
MLFFRA Pension - State Aid	16,174	12,600	15,719	11,837
Fire department, vehicle fund	11,000	9,000	11,000	12,691
Fire dept. - capital spending	-	8,000	3,869	3,724
Combined fire department	78,339	85,788	99,020	99,208
Police protection	18,445	18,160	17,910	17,081
Street maintenance	3,041	20,900	8,564	12,682
Street capital outlay	5,700,172	-	24,276	
Street lighting	5,186	5,500	5,061	5,627
Snow removal	1,950	9,000	15,090	8,950
Garbage service	48,841	45,164	46,363	41,622
Metro Waste Control	35,875	37,566	37,566	36,247
Sewer system	22,649	32,850	36,916	19,366
Sewer system capital outlay	-	-	97,225	478,588
City Hall	10,036	18,000	20,239	20,092
City Hall, capital project	-	-	-	6,424
Clerical supplies	1,166	3,300	1,263	3,417
Events	2,260	3,000	3,160	2,993
Other expense city hall	10,068			
Communication	3,838	4,700	7,230	3,573
Advisory services	44,846	35,100	126,059	160,849
Legal services	11,934	4,100	1,733	4,278
Building inspection	160,422	27,400	15,412	15,379
Park	28,706	37,500	46,960	25,494
Park, capital project	199,132	-	-	12,271
League & Ass'n Dues	408	814	753	792
Basset Creek Commission	4,455	4,332	4,332	3,988
Payroll and taxes, excl. F.D.	13,815	10,300	7,969	9,507
Insurance	11,905	9,200	12,105	10,640
County Assessor	10,000	9,800	10,000	9,500
Election expense	3,469	3,100	25	2,902
FF Relief Association	-	-	545	-
Special projects	-	-	-	8,500
Debt service expenditure	47,551	-	42,735	16,185
Total spending	6,478,509	425,574	688,510	1,036,155
Provisions: Cap Projects, Debt Svc	3,344,146	230,000	270,520	230,000
Utilizations: Cap Projects, Debt Svc	(2,853,711)	-	(164,236)	(605,095)
<b>Total spending &amp; reserve</b>	<b>\$ 6,968,945</b>	<b>\$ 655,574</b>	<b>\$ 794,794</b>	<b>\$ 661,060</b>
Real estate taxes	\$ 621,361	\$ 619,654	\$ 590,213	\$ 562,500
Fiscal disparities	-	11,400	10,690	14,127
Small Cities Assistance	12,517	-	-	-
MN Aid to Fire Dept.	16,599	16,200	24,666	18,617
Henn. Co. Aid to Municipalities	7,041	-	4,306	1,659
Liquor & game licenses	8,500	8,500	8,500	8,500
Building permits and fees	152,604	10,000	24,726	45,043
Rental licenses	-	-	5,250	-
Interest	153,753	10,000	51,155	15,794
Escrow receipts	2,113		3,000	19,913
Bond issue proceeds	2,914,511			
Donations	138,311	-	196,017	10,991
American Recovery Plan and CRF	-			20,436
Grants	2,901,489	-	-	-
All other	594	500	22,513	3,232
	<b>\$ 6,929,392</b>	<b>\$ 676,254</b>	<b>\$ 941,036</b>	<b>\$ 720,811</b>
Net excess (deficit) receipts	<b>\$ (39,552)</b>	<b>\$ 20,680</b>	<b>\$ 146,242</b>	<b>\$ 59,751</b>

\* Does not reflect certain reclassifications made for external reporting.

Displayed amounts are based on un-rounded data

**City of Medicine Lake**  
 Summary of Receipts and Disbursements  
 2015 - 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Available funds, beginning</u>	\$ 1,639,770	\$ 1,376,245	\$ 1,678,898	\$ 826,295	\$ 471,451	\$ 329,028	\$ 492,908	\$ 711,117	\$ 712,404	\$ 732,850
Receipts	6,929,392	941,036	720,811	1,543,154	734,595	498,709	536,413	414,918	416,988	341,080
Disbursements	6,467,508	677,511	1,023,464	690,551	379,751	356,286	700,293	633,127	418,275	361,526
Net increase (decrease)	461,884	263,525	(302,653)	852,603	354,844	142,423	(163,880)	(218,209)	(1,287)	(20,446)
<u>Available funds, ending</u>	<b>\$ 2,101,654</b>	<b>\$ 1,639,770</b>	<b>\$ 1,376,245</b>	<b>\$ 1,678,898</b>	<b>\$ 826,295</b>	<b>\$ 471,451</b>	<b>\$ 329,028</b>	<b>\$ 492,908</b>	<b>\$ 711,117</b>	<b>\$ 712,404</b>
 <u>Financial resources</u>										
Wells Fargo Bank	\$ 769,282	\$ 596,880	\$ 384,250	\$ 195,687	\$ 514,348	\$ 360,352	\$ 220,076	\$ 211,718	\$ 431,858	\$ 433,697
Money Market, 4M	294,584	279,663	371,030	564,526	77,343	77,038	75,564	74,378	73,905	73,797
Money Market, 4MP	803,376	763,227	620,965	918,685	234,604	34,061	33,388	206,812	205,354	204,910
Money Market, 4MP G"O	234,412									
Total	<b>\$ 2,101,654</b>	<b>\$ 1,639,770</b>	<b>\$ 1,376,245</b>	<b>\$ 1,678,898</b>	<b>\$ 826,295</b>	<b>\$ 471,451</b>	<b>\$ 329,028</b>	<b>\$ 492,908</b>	<b>\$ 711,117</b>	<b>\$ 712,404</b>

**City of Medicine Lake**  
 Property Tax, County and State Aid Receipts  
 (in year of actual receipt)

Date	Received From	Fiscal Year	Real Estate Taxes	Personal Property	Delinquent Taxes	Fiscal Disparities	All other	Subtotal	Other county grants & aids	MN Small Cities Assist.	Other MN	Fire State Aid	Other Grants	Total
01/25/23	Henn. Cty.	2022	1,646					1,646						1,646
03/15/23	Minnesota	2023						-			3,000			3,000
05/04/23	Henn. Cty.	2023						-	2,548					2,548
06/20/23	Henn. Cty.	2023	200,000					200,000						200,000
06/21/23	Minnesota	2023						-			6,000			6,000
07/05/23	Henn. Cty.	2023	100,972	548			7,602	109,121						109,121
07/20/23	Henn. Cty.	2023						-	879					879
08/01/23	Minnesota	2023						-			3,450			3,450
08/18/23	Minnesota	2023						-			1,651			1,651
10/02/23	Henn. Cty.	2023						-	879					879
11/15/23	Minnesota	2023						-			12,719			12,719
12/01/23	Henn. Cty.	2023	287,349	(30)	(240)	3,088	(31)	290,136						290,136
12/13/23	Minnesota	2023						-			861			861
12/23/23	Minnesota	2023						-			2,985			2,985
12/26/23	Minnesota	2023						-			14,572			14,572
<b>Total 2023</b>			<b>589,967</b>	<b>518</b>	<b>(240)</b>	<b>3,088</b>	<b>7,571</b>	<b>600,903</b>	<b>4,306</b>	<b>-</b>	<b>-</b>	<b>45,238</b>	<b>-</b>	<b>650,447</b>
03/24/24	Minnesota	2024						-			2,000			2,000
06/01/24	Minnesota	2024						-			95			95
06/02/24	Minnesota	2024						-			281,485			281,485
06/20/24	Henn. Cty.	2024	200,000					200,000						200,000
06/25/24	Henn. Cty.	2024	94,356	3,996	(89)	6,638		104,900						104,900
06/25/24	Minnesota	2024						-			436,671			436,671
07/09/24	Henn. Cty.	2024						-	855					855
07/19/24	Minnesota	2024						-	10,366					10,366
07/25/24	Minnesota	2024						-			339,344			339,344
08/05/24	Minnesota	2024						-			1,111			1,111
08/19/24	Minnesota	2024						-			330			330
08/28/24	Minnesota	2024						-			380,006			380,006
09/25/24	Minnesota	2024						-			307,270			307,270
09/27/24	Henn. Cty.	2024						-	5,000					5,000
10/10/24	Minnesota	2024					4	4						4
10/01/24	Minnesota	2024						-			12,243			12,243
10/01/24	Minnesota	2024						-			1,931			1,931
10/25/24	Minnesota	2024						-			513,655			513,655
12/01/24	Henn. Cty.	2024						-	1,182					1,182
12/02/24	Henn. Cty.	2024	314,113			2,329		316,441						316,441
12/10/25	Minnesota	2024						-			248,576			248,576
12/10/25	Minnesota	2024						-			394,481			394,481
12/26/24	Minnesota	2024						-	1,041					1,041
<b>Total 2024</b>			<b>608,469</b>	<b>3,996</b>	<b>(89)</b>	<b>8,966</b>	<b>4</b>	<b>621,345</b>	<b>7,037</b>	<b>11,406</b>	<b>2,902,600</b>	<b>16,599</b>	<b>-</b>	<b>3,558,987</b>
<b>Summary by fiscal year in which received:</b>														
2015		285,514	839	2,583	6,817	3	295,756	-	10,685	-	11,306			317,747
2016		332,107	1,043	671	6,343	-	340,165	6,099	-	-	11,266			357,529
2017		331,830	940	109	7,883	-	340,762	2,420	6,711	-	12,565			362,458
2018		444,779	1,385	(3,624)	6,642	(7)	449,175	2,413	6,743	-	16,071			474,402
2019		438,061	1,402	1,609	10,463	-	451,535	1,953	-	-	11,095			464,583
2020		510,448	1,891	-	10,882	-	523,222	5,186	-	1,293	13,445	137,624	680,770	
2021		510,166	1,806	4,158	13,623	471	530,225	1,751	15,160	-	19,741	20,436	587,313	
2022		562,050	537	(87)	14,127	-	576,627	1,659	-	-	18,617	20,436	617,338	
2023		589,665	548	-	-	10,690	600,903	4,306	-	-	45,238	-	650,447	
Page 15		2024	608,469	3,996	(89)	8,966	4	621,345	6,709	11,406	2,902,600	16,599	-	3,558,660

# **City of Medicine Lake, Minnesota**

**2024**

**Report to the State Auditor**

**City Financial Reporting Form**

# Office of the State Auditor Annual Financial Reporting Form

Cities Reporting using the Cash Basis of Accounting

## City of Medicine Lake

For the Fiscal Year Ended: December 31, 2024

Please complete this form per Minn. Stat. Sec. 6.74

and return it with the city's financial statement by March 31, 2025

NOTE: THIS FORM SHOULD AGREE WITH THE FINANCIAL STATEMENT TOTALS

This report has been prepared from the records of the city and includes, to the best of my knowledge, all transactions for all funds of the city for the year ended December 31, 2024

Please provide the address, email address and telephone numbers for the work location(s) at which you conduct local government business.  
**THIS INFORMATION IS PUBLIC; IT WILL BE AVAILABLE TO ANYONE ON REQUEST.**

**Contact Information:** The Primary Contact will automatically be entered as the Form Preparer. If the Form Preparer is different, type over what is entered in the Form Preparer fields with the correct information.

Primary Contact:	Gary	R	Englert	Treasurer
	First Name	Middle Name	Last Name	Title
	(763) 355-4903	<a href="mailto:treasurer@cityofmedicinelake.com">treasurer@cityofmedicinelake.com</a>		
	Phone Number	Email Address		

Form Preparer:	Craig	D	Kile	Deputy treasurer
	First Name	Middle Name	Last Name	Title
	(763) 242-6738	<a href="mailto:treasurer@cityofmedicinelake.com">treasurer@cityofmedicinelake.com</a>		
	Phone Number	Email Address		

Mayor/Administrator/Supervisor:	Chris	Heim	Mayor
	First Name	Middle Name	Title
	(763) 542-9701		
	Phone Number	Email Address	

City Mailing Address:	10609 South Shore Drive		
	Medicine Lake	MN	55441
	City	State	ZIP Code

Our records show that you do not have a combined clerk and treasurer. If this is not correct, please email [GID@osa.state.mn.us](mailto:GID@osa.state.mn.us) to let us know.

Audit Firm: \_\_\_\_\_

Audit Firm Contact:	First Name	Middle Name	Last Name	Title
	Phone Number	Email Address		

**Cost of Financial Statement Preparation  
(Outside Vendor):** \_\_\_\_\_ **Cost of Audit:** \_\_\_\_\_

For Further Information Contact:

Government Information Division

525 Park Street, Suite 500

Saint Paul, Minnesota 55103

Phone: (651) 297-3682/Fax: (651) 296-4755

Upload Financial Statements through the State Auditor's Financial Entry System (SAFES)

E-mail Questions to:

[GID@osa.state.mn.us](mailto:GID@osa.state.mn.us)

Web site:

[www.osa.state.mn.us](http://www.osa.state.mn.us)

# City of Medicine Lake

## SECTION I: REVENUES

**Include all governmental funds and component units. Exclude enterprise funds (water, sewer, etc.)**

**For the Year Ended  
December 31, 2024**

Amount

(round to nearest dollar)

### TAXES

[Click here for instructions for this section](#)

1	Property Taxes (include Tax Forfeited Property) .....	1	\$ 621,361
2	Tax Increments (TIF) .....	2	
3	Franchise Taxes - (fee from private sector only) e.g. Cable TV .....	3	
4	Local Sales Taxes (do not include Minnesota sales tax on this line).....	4	
5	Hotel/Motel Taxes .....	5	
6	Gambling Tax (gambling contributions should be recorded on line 53 below as Miscellaneous Revenue) .....	6	
7	Gravel Tax .....	7	
8	Wheelage Tax (for counties only).....	8	
9	<b>TOTAL TAXES (add lines 1 - 8).....</b>	9	<b>\$ 621,361</b>
10	<b>SPECIAL ASSESSMENTS (include delinquent charges) .....</b>	10	
11	<b>LICENSES AND PERMITS .....</b>	11	<b>\$ 163,216</b>

### INTERGOVERNMENTAL REVENUES

[Click here for instructions for this section](#)

FEDERAL - Community Development Block Grants (CDBG, including			
12	Entitlements CFDA #14.218 and 14.228).....	12	
13	- Education .....	13	
14	- Transportation .....	14	
15	- Human Services .....	15	
16	- Emergency Management Aid .....	16	
17	- Coronavirus Relief Funds (CRF).....	17	
18	- Other Federal Grants .....	18	
19	STATE - Local Government Aid (LGA) (for cities only).....	19	\$ 19,554
20	- County Program Aid (for counties only).....	20	
21	- Agricultural Market Value Credit .....	21	
22	- Taconite Homestead Credit .....	22	
23	- Taconite Aids.....	23	
24	- PERA Aid .....	24	
25	- Transportation/Highway User Tax/Gasoline Tax/Town Road Allotment .....	25	
26	- Disparity Reduction Aid (DRA) .....	26	
27	- Police and Fire Aid .....	27	\$ 16,599
28	- Town Aid (for towns only).....	28	
29	- Human Services .....	29	
30	- Education .....	30	
31	- Other State Grants and Aids (payments in lieu of taxes) .....	31	\$ 2,901,489
32	COUNTY - Highways (include town road allotment on line 25).....	32	
33	- Other County Grants .....	33	
34	LOCAL UNITS - IRRRB Grants.....	34	
35	- Other Local Units Grants.....	35	
36	<b>TOTAL INTERGOVERNMENTAL REVENUES (add lines 12 - 35) .....</b>	36	<b>\$ 2,937,642</b>

### CHARGES FOR SERVICES

[Click here for instructions for this section](#)

37	General Government (include auto registration, filing fees, city/town hall rent).....	37	\$ 4
38	Police and Fire Contracts .....	38	
39	Other Public Safety (include ambulance and fire calls).....	39	
40	Streets and Highways .....	40	
41	Sanitation (Garbage, Recycling, S.A.C. and Other Refuse) (enterprise fund accounting preferred).....	41	
42	Libraries .....	42	
43	Parks and Recreation (include hall rent, community center, park dedication fees) .....	43	
44	Airports (include hangar rent).....	44	
45	Transit.....	45	
46	Cemetery (include plot sales).....	46	
47	Housing and Economic Development .....	47	
48	Other Service Charges (include W.A.C., misc. rent/lease).....	48	
49	<b>TOTAL CHARGES FOR SERVICES (add lines 37 through 48) .....</b>	49	<b>\$ 4</b>

50 FINES AND FORFEITS (35000) .....	50	
51 ADMINISTRATIVE FINES (only include M.S. 169.999 total collected, not net) (35000).....	51	
<b>MISCELLANEOUS REVENUES</b>		<a href="#">Click here for instructions for this section</a>
52 Investment Earnings (checking, savings, interest and investments) .....	52	\$ 153,753
53 All Other Revenue (identify each category and amount)	53	\$ 138,905
54 TOTAL REVENUES (should equal total on financial statement) (add lines 9, 10, 11, 36, and 49 through 53).....	54	\$ 4,014,881
<b>OTHER FINANCING SOURCES</b>		<a href="#">Click here for instructions for this section</a>
55 Investments - Sold or matured (CDs., savings withdrawals, etc.) .....	55	\$ 2,778,700
56 Borrowing - Bonds Issued (net proceeds) (Include bond premiums and discounts).....	56	\$ 2,914,511
57 - Other Long-Term Debt (Include capital leases).....	57	
58 - Short-Term Debt .....	58	
59 Other Financing Sources (Include Interfund Debt, Sales of Fixed Assets) .....	59	
60 Transfers from Enterprise Funds and Internal Service Funds .....	60	\$ 301,873
61 Transfers from Governmental Funds .....	61	
62 TOTAL REVENUES AND OTHER FINANCING SOURCES (add lines 54 - 61).....	62	\$ 10,009,965

# City of Medicine Lake

## SECTION II: EXPENDITURES

Include all governmental funds and component units. Exclude enterprise funds (water, sewer, etc.)

For the Year Ended  
December 31, 2024

Amount

(round to nearest dollar)

		Amount
<b>GENERAL GOVERNMENT</b>		<a href="#">Click here for instructions for this section</a>
1	Governing Board (including Mayor, Council, and Supervisor) .....	1 \$ 378
2	Administration and Finance (clerk/treasurer, deputy clerk, etc.) .....	2 \$ 20,425
3	Other General Government (elections, audit, legal, accounting, LMCIT/MATIT, etc.) .....	3 \$ 110,547
4	General Government - Capital Outlay .....	4
<b>PUBLIC SAFETY</b>		<a href="#">Click here for instructions for this section</a>
5	Police/Sheriff - Current Expenditures (include police relief, forfeiture fund) .....	5 \$ 18,445
6	- Capital Outlay.....	6
7	Corrections - Current Expenditures .....	7
8	- Capital Outlay .....	8
9	Ambulance - Current Expenditures (include rescue squad, 1st responders) .....	9
10	- Capital Outlay .....	10
11	Fire - Current Expenditures (include fire relief) .....	11 \$ 67,339
12	- Capital Outlay.....	12
13	Other Protection - Current Expenditures (include building inspection, flood control) .....	13 \$ 160,422
14	- Capital Outlay.....	14
<b>STREETS AND HIGHWAYS (Roads &amp; Bridges)</b>		<a href="#">Click here for instructions for this section</a>
15	Administration (for counties only).....	15
16	Street Maintenance and Storm Sewers (include street cleaning) .....	16 \$ 3,041
17	Snow and Ice Removal .....	17 \$ 1,950
18	Street Engineering .....	18
19	Street Lighting .....	19 \$ 5,186
20	Street Construction - Capital Outlay (include bridges, sidewalks and storm sewers) .....	20 \$ 5,700,172
21	Street - Other Capital Outlay (buildings and equipment).....	21
<b>SANITATION</b>		<a href="#">Click here for instructions for this section</a>
22	Garbage and Other Refuse Collection and Disposal (enterprise fund accounting preferred) .....	22 \$ 98,436
23	Other Sanitation - Current Expenditures (weed & pest control, recycling, gopher bounty).....	23 \$ 8,929
24	Sanitation - Capital Outlay .....	24
<b>HEALTH</b>		<a href="#">Click here for instructions for this section</a>
25	Current Expenditures .....	25
26	Capital Outlay .....	26
<b>HUMAN SERVICES</b>		<a href="#">Click here for instructions for this section</a>
27	Income Maintenance .....	27
28	Social Services .....	28
29	Other Human Services Costs .....	29
30	Capital Outlay .....	30
<b>EDUCATION</b>		<a href="#">Click here for instructions for this section</a>
31	Current Expenditures (for special districts only).....	31
32	Capital Outlay (for special districts only).....	32
<b>CULTURE AND RECREATION</b>		<a href="#">Click here for instructions for this section</a>
33	Libraries - Current Expenditures .....	33
34	- Capital Outlay.....	34
35	Parks and Recreation - Current Expenditures (include community center, Cable TV).....	35 \$ 25,556
36	- Capital Outlay.....	36 \$ 199,132
<b>HOUSING AND ECONOMIC DEVELOPMENT</b>		<a href="#">Click here for instructions for this section</a>
37	Housing and Urban Redevelopment - Current Expenditures .....	37
38	- Capital Outlay.....	38
39	Economic Development - Current Expenditures (include business loans).....	39
40	- Capital Outlay.....	40

**CONSERVATION OF NATURAL  
RESOURCES**

[Click here for instructions for this section](#)

41	Current Expenditures .....	41	
42	Capital Outlay .....	42	
<b>MISCELLANEOUS EXPENDITURES</b>			
43	Airports - Current Expenditures .....	43	
44	- Capital Outlay .....	44	
45	Transit - Current Expenditures.....	45	
46	- Capital Outlay.....	46	
47	Cemetery - Current Expenditures.....	47	
48	- Capital Outlay.....	48	
49	All Other - Current Expenditures (identify each category and amount)	49	
50	All Other - Capital Outlay (ONLY items not classified elsewhere) (identify each category and amount)	50	
51	Capital Project Fund Outlay for Enterprise Funds (water, sewer, etc.).....	51	
52	<b>TOTAL CURRENT EXPENDITURES.....</b>	52	<b>\$ 520,654</b>
53	<b>TOTAL CAPITAL OUTLAY.....</b>	53	<b>\$ 5,899,304</b>

**DEBT SERVICE**

[Click here for instructions for this section](#)

54	Principal Payments on Bonds .....	54	\$ 25,000
55	Principal Payments on Other Long-term Debt and Short-term Debt .....	55	
56	Interest and Fiscal Charges (Bond Issuance Costs) .....	56	\$ 22,551
	<b>TOTAL EXPENDITURES (should equal total on financial statement)</b>		
57	Calculate (add lines 52 through 56).....	57	\$ 6,467,509

**OTHER FINANCING USES**

[Click here for instructions for this section](#)

58	Investments - Purchased (CDs., savings deposits, etc.) .....	58	\$ 3,068,181
59	Principal Payments - Refunded Bond (payment to escrow agent) .....	59	
60	Other Financing Uses (Include Interfund Debt) .....	60	
61	Transfers to Enterprise Funds and Internal Service Funds .....	61	
62	Transfers to Governmental Funds .....	62	\$ 301,873
	<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>		
63	Calculate (add lines 57 through 62).....	63	\$ 9,837,563

**City of Medicine Lake**  
**SECTION IV: DEBT STATEMENT - ALL FUNDS**  
For the Year Ended December 31, 2024  
**(Principal Payments Only)**

<b>TYPE OF BONDS (Principal Payments Only)</b>		<b>BEGINNING OF THE YEAR PRINCIPAL BALANCE (a)</b>	<b>PRINCIPAL AMOUNT ISSUED DURING THE YEAR (b)</b>	<b>PRINCIPAL AMOUNT PAID DURING THE YEAR (c)</b>	<b>END OF YEAR PRINCIPAL BALANCE</b>
1	General Obligation	\$ 910,000	\$ 2,940,000	\$ 25,000	\$ 3,825,000
2	G.O. Tax Increment	\$ -			\$ -
3	Revenue Tax Increment	\$ -			\$ -
4	G.O. Special Assessment	\$ -			\$ -
5	G.O. Revenue (G.O. backed)	\$ -			\$ -
6	Revenue	\$ -			\$ -
7	Other (MSAH, Bonded Indebtedness, etc.)	\$ -			\$ -
8	<b>TOTAL BONDED DEBT</b>	<b>\$ 910,000</b>	<b>\$ 2,940,000</b>	<b>\$ 25,000</b>	<b>\$ 3,825,000</b>

9	Refunding Bonds (included in debt statement - lines 1-7)			
---	--	--	--	--

<b>OTHER LONG-TERM DEBT (Prinicpal Payments Only)</b>					
10	Installment Purchase Contracts (i.e. Lease)				\$ -
11	Certificates of Indebtedness				\$ -
12	Notes (PFA and loans)				\$ -
13	Other Long-Term Debt				\$ -
14	<b>TOTAL OTHER LONG-TERM DEBT</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

15	SHORT-TERM DEBT (Paid within one year)	\$ -			\$ -
----	--	------	--	--	------

16	INTERFUND DEBT	\$ -			\$ -
----	----------------	------	--	--	------

17	Net Pension Liability	\$ -			
18	Compensated Absences				
19	Net Other Post-employment Benefits (OPEB) Liability				

**City of Medicine Lake**  
**SECTION V: CASH AND INVESTMENTS - ALL FUNDS**  
**For the Year Ended December 31, 2024**

		General Fund	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Proprietary Funds	Other including Discretely Presented Component Units	Total All Funds Ending Balance
1	Cash Balance - End of Year (exclude investments)	\$ 297,407		\$ 43,422	\$ 428,452			\$ 769,281
2	Federal Securities (T-bills, etc.)							\$ -
3	Other Investments (Savings, CDs, etc.)	\$ 294,554		\$ 143,270	\$ 894,518			\$ 1,332,342
4	Total Cash and Investments	\$ 591,961	\$ -	\$ 186,692	\$ 1,322,970	\$ -	\$ -	\$ 2,101,623

**City of Medicine Lake**  
**SECTION VI: EMPLOYEE SALARY AND BENEFITS**  
**For the Year Ended December 31, 2024**

Benefits include employer contributions for insurance, deferred compensation, and retirement benefits, including P.E.R.A. and F.I.C.A.

**GOVERNMENTAL FUND EMPLOYEES**

**GENERAL GOVERNMENT (Administration)**

1	Number of Full-time Employees .....	1	
2	Number of Part-time Employees .....	2	6.00
3	Total Amount of Salaries/Wages Paid to General Government Employees .....	3	\$ 16,368
4	Total Amount of Benefits for General Government Employees .....	4	\$ 1,252

**POLICE/SHERIFF/CORRECTIONS DEPARTMENT**

5	Number of Full-time Employees .....	5	-
6	Number of Part-time Employees .....	6	-
7	Total Amount of Salaries/Wages Paid to Department Employees .....	7	
8	Total Amount of Benefits for Department Employees .....	8	

**FIRE DEPARTMENT/AMBULANCE/FIRST RESPONDERS**

9	Number of Full-time Employees .....	9	-
10	Number of Part-time Employees .....	10	2.00
11	Total Amount of Salaries/Wages Paid to Fire Department Employees .....	11	\$ 4,284
12	Total Amount of Benefits for Fire Department Employees .....	12	\$ 328

**STREET/HIGHWAY/ROAD DEPARTMENT**

13	Number of Full-time Employees .....	13	-
14	Number of Part-time Employees .....	14	-
15	Total Amount of Salaries/Wages Paid to Street Department Employees .....	15	
16	Total Amount of Benefits for Street Department Employees .....	16	

**SANITATION DEPARTMENT**

17	Number of Full-time Employees .....	17	-
18	Number of Part-time Employees .....	18	-
19	Total Amount of Salaries/Wages Paid to Sanitation Department Employees .....	19	
20	Total Amount of Benefits for Sanitation Department Employees .....	20	

**HEALTH**

21	Number of Full-time Employees .....	21	-
22	Number of Part-time Employees .....	22	-
23	Total Amount of Salaries/Wages Paid to Health Department Employees .....	23	
24	Total Amount of Benefits for Health Department Employees .....	24	

**HUMAN SERVICES**

25	Number of Full-time Employees .....	25	-
26	Number of Part-time Employees .....	26	-
27	Total Amount of Salaries/Wages Paid to Human Services Department Employees .....	27	
28	Total Amount of Benefits for Human Services Department Employees .....	28	

**LIBRARY**

29	Number of Full-time Employees .....	29	-
30	Number of Part-time Employees .....	30	-
31	Total Amount of Salaries/Wages Paid to Library Employees .....	31	
32	Total Amount of Benefits for Library Employees .....	32	

**PARK AND RECREATION DEPARTMENT**

33	Number of Full-time Employees .....	33	-
34	Number of Part-time Employees .....	34	-
35	Total Amount of Salaries/Wages Paid to Park and Recreation Department Employees .....	35	[REDACTED]
36	Total Amount of Benefits for Park and Recreation Department Employees .....	36	[REDACTED]

**HOUSING AND ECONOMIC DEVELOPMENT**

37	Number of Full-time Employees .....	37	-
38	Number of Part-time Employees .....	38	-
39	Total Amount of Salaries/Wages Paid to Economic Development Employees .....	39	[REDACTED]
40	Total Amount of Benefits for Economic Development Employees .....	40	[REDACTED]

**CONSERVATION OF NATURAL RESOURCES**

41	Number of Full-time Employees .....	41	-
42	Number of Part-time Employees .....	42	-
43	Total Amount of Salaries/Wages Paid to Conservation of Natural Resources Department Employees .....	43	[REDACTED]
44	Total Amount of Benefits for Conservation of Natural Resources Department Employees .....	44	[REDACTED]

**ALL OTHER GOVERNMENTAL FUND EMPLOYEES**

45	Number of Full-time Employees .....	45	-
46	Number of Part-time Employees .....	46	-
47	Total Amount of Salaries/Wages Paid to All Other Governmental Fund Employees .....	47	[REDACTED]
48	Total Amount of Benefits for All Other Governmental Fund Employees .....	48	[REDACTED]

**TOTAL GOVERNMENTAL FUND EMPLOYEES**

49	Number of Full-time Employees .....	49	-
50	Number of Part-time Employees .....	50	8.00
51	Total Amount of Salaries/Wages Paid to All Governmental Fund Employees .....	51	\$ 20,652
52	Total Amount of Benefits for All Governmental Fund Employees .....	52	\$ 1,580

**ENTERPRISE FUND EMPLOYEES**

53	Number of Full-time Employees .....	53	-
54	Number of Part-time Employees .....	54	-
55	Total Amount of Salaries/Wages Paid to Enterprise Fund Employees .....	55	[REDACTED]
56	Total Amount of Benefits for Enterprise Fund Employees .....	56	[REDACTED]

**POST-RETIREMENT BENEFITS**

57	Number of Retired Employees Receiving Post-Retirement Benefits .....	57	-
58	Total Amount of Post-Retirement Benefits Paid .....	58	[REDACTED]

Benefits include employer contributions for insurance, deferred compensation, and retirement benefits, including P.E.R.A. and F.I.C.A.

**City of Medicine Lake**  
**SECTION VII - SPECIAL DISTRICTS**

If you are member of a special district, please identify below:

	<b>NAME OF DISTRICT</b>	<b>TYPE OF DISTRICT</b>	<b>GOVERNING BODIES OF ORGANIZATION</b>
1	Bassett Creek Watershed Mgt. Commission	Lake Conservation District	Medicine Lake, Plymouth, Crystal, Minneapolis, Golden Valley, St. Louis Park, Minnetonka, New Hope, Robbinsdale
2			
3			
4			
5			
6			
7			
8			
9			
10			

---

**City of Medicine Lake**  
**SECTION VIII - JOINT POWERS AGREEMENT**

If you participate in one or more joint powers agreement, please identify below:

	ORGANIZATION	PURPOSE OF AGREEMENT	PARTICIPATING GOVERNMENTAL UNITS	INCLUDED IN REPORT
1	Bassett Creek Watershed Mgt. Commission	Watershed management	Medicine Lake, City of Plymouth, Crystal, Minneapolis, Golden Valley, St. Louis Park, Minnetonka, New Hope, Robbinsdale	
2	City Of Plymouth Inspections	Building permit and rental inspections	Medicine Lake, City of Plymouth	
3	City Of Plymouth	Water supply to City of Medicine Lake	Medicine Lake, City of Plymouth	
4				
5				
6				
7				
8				
9				
10				

**City of Medicine Lake**  
**SECTION X: Unique Circumstances and Other Comments**

*Please indicate anything unique to your city or any extraordinary circumstances that occurred which may have impacted the financial statement (i.e., COVID-19, natural disasters, major capital improvements, etc.). Each row represents one line of text. Pressing the Enter/Return Key will take you to the next row. To add text to a cell where you already entered text, please double click on the cell before typing. Otherwise, you will lose your previous text.*

Revenues and Financial Resources:

Line 11: Increased due to road and water project permitting.

Line 27: Decreased in 2024 due to substantial training aid received in 2023.

Line 31: Grant received from the state in support of the road and water project.

Line 52: Higher due to investment of available funds during the construction project.

Line 53: Public donations were received in support of city park renovation.

Line 56: A bond was issued to fund a portion of the city road and water project.

Expenditures:

Line 13: Higher inspection costs due to the 2024 road and water project.

Line 17: Lack of snow during the winter of 2023/2024 resulted in minimal snow plow services expenditure.

Line 20: The city road and water project is a continuation of work that commenced in 2023.

Line 24: Sewer rehabilitation project was completed in 2023; there were no related costs in 2024.

Line 36: The park was substantially renovated, supported by donations received in 2023 and 2024.

*Additional Comments (form, etc):*