

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

Receipts	2024	2023	Change	
			Amount	Percent
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%
Total Receipts	\$ 6,929,392	\$ 941,036	\$ 172,356	18.3%
Disbursements				
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%
Total Disbursements	\$ 6,467,508	\$ 677,511	\$ 5,789,997	854.6%
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

<u>Fund Name</u>	<u>Clerk's Balance January 1</u>	<u>Receipts</u>	<u>Sale of Investments</u>	<u>Transfers In</u>	<u>Disbursements</u>	<u>Purchase of Investments</u>	<u>Transfers Out</u>	<u>Clerk's Balance December 31</u>	<u>Investment Balance December 31</u>
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
Total	<u>\$ 596,879</u>	<u>\$ 6,929,392</u>	<u>\$ 2,778,700</u>	<u>\$ 301,873</u>	<u>\$ 6,467,509</u>	<u>\$ 3,068,181</u>	<u>\$ 301,873</u>	<u>\$ 769,281</u>	<u>\$ 1,332,372</u>

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 & 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			<u><u>\$ 1,036,579</u></u>

City of Medicine Lake, Minnesota
 Capital Projects Fund
 Statement of Cash Receipts and Disbursements
 For the year ended December 31, 2024

ReceiptsReceipts

Interest on Investments	\$	138,750
-------------------------	----	---------

Total Receipts	\$	138,750
-----------------------	-----------	----------------

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
---------------------	--	-----------

Total Other Financing Sources	\$	8,703,302
--------------------------------------	-----------	------------------

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

Disbursements

Capital Outlay Streets and Water Project	\$	5,700,172
--	----	-----------

Total Disbursements	\$	5,700,172
----------------------------	-----------	------------------

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
-------------	--	---------

	\$	1,322,970
--	-----------	------------------

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
Total Receipts	<u><u>\$ 193,271</u></u>

Disbursements

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

Financial resources at end of year

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

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
Bonded Indebtedness							
General Obligation							
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
Total General Obligation				\$ 910,000	\$ 2,940,000	\$ 25,000	\$ 3,825,000
Total Indebtedness				\$ 910,000	\$ 2,940,000	\$ 25,000	\$ 3,825,000

Other Long Term Liabilities: none

Schedule 7

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

<u>Accounts Receivable:</u>	<u>Item and purpose</u>	<u>Amount</u>
Hennepin County Treasurer	2024 Final tax settlement	\$ 10,493

<u>Accounts Payable:</u>	<u>Item and purpose</u>	<u>Amount</u>
CenterPoint Energy	Utilities	\$ 917
Chestnut Cambronne PA	Legal Sevices	406
FLAGSHIP LANDSCAPES, LLC	Snow services	1,385
Michael Fox	Fire department equipment	1,462
Hennepin County Elections	Election mateirals	442
Henn. Co. Info. Tech Dept.	Radio services	483
Hennepin County Sheriff	Patrol services	4,635
Hoisington	Advisory services	1,293
MN Dept. Of Labor and Industry	Building permit surcharge report	690
Northern States Power Company	Utilities	768
Republic Services #894	Sanitation	4,230
Seamans Jeff	Supplies	100
Short Elliott Hendrickson, Inc.	Project management	8,442
United States Treasury	Payroll taxes	1,449
		<u>\$ 26,703</u>

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

Fund Name	Investment Balance January 1	Sale of Investments	Purchase of Investments*	Investment Balance December 31
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		
	Purchased From	Spending Amount
Fire department:		\$ -
City Hall		\$ -
Park renovation and upgrade		
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
Road and Water Projects:		
Road and Utility construction	Veit Contruction 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
Total capital expenditures		<u>\$ 5,899,304</u>

City of Medicine Lake

Comparison - 3 Years

Category	Internal reporting*		2023	2022
	2024	Budget		
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)
Total spending & reserve	\$ 6,968,945	\$ 655,574	\$ 794,794	\$ 661,060
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
	\$ 6,929,392	\$ 676,254	\$ 941,036	\$ 720,811
Net excess (deficit) receipts	\$ (39,552)	\$ 20,680	\$ 146,242	\$ 59,751

* 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>	<u>\$ 2,101,654</u>	<u>\$ 1,639,770</u>	<u>\$ 1,376,245</u>	<u>\$ 1,678,898</u>	<u>\$ 826,295</u>	<u>\$ 471,451</u>	<u>\$ 329,028</u>	<u>\$ 492,908</u>	<u>\$ 711,117</u>	<u>\$ 712,404</u>
<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	<u>\$ 2,101,654</u>	<u>\$ 1,639,770</u>	<u>\$ 1,376,245</u>	<u>\$ 1,678,898</u>	<u>\$ 826,295</u>	<u>\$ 471,451</u>	<u>\$ 329,028</u>	<u>\$ 492,908</u>	<u>\$ 711,117</u>	<u>\$ 712,404</u>

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		Other MN	Fire State Aid	Other Grants	Total
										Assist.					
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
Total 2023			589,967	518	(240)	3,088	7,571	600,903	4,306	-	-		45,238	-	650,447
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
Total 2024			608,469	3,996	(89)	8,966	4	621,345	7,037	11,406	2,902,600		16,599	-	3,558,987
Summary by fiscal year in which received:															
		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 treasurer@cityofmedicinelake.com
Phone Number Email Address

Form Preparer: Craig D Kile Deputy treasurer
First Name Middle Name Last Name Title
(763) 242-6738 treasurer@cityofmedicinelake.com
Phone Number Email Address

Mayor/Administrator/Supervisor: Chris Heim Mayor
First Name Middle Name Last 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 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
Web site: 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

TAXES

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

Amount
(round to nearest dollar)

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	TOTAL TAXES (add lines 1 - 8).....	9	\$	621,361
10	SPECIAL ASSESSMENTS (include delinquent charges)	10		
11	LICENSES AND PERMITS	11	\$	163,216

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	TOTAL INTERGOVERNMENTAL REVENUES (add lines 12 - 35)	36	\$	2,937,642

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	TOTAL CHARGES FOR SERVICES (add lines 37 through 48).....	49	\$	4

50	FINES AND FORFEITS (35000)	50	
51	ADMINISTRATIVE FINES (only include M.S. 169.999 total collected, not net) (35000).....	51	
MISCELLANEOUS REVENUES		Click here for instructions for this section	
52	Investment Earnings (checking, savings, interest and investments)	52	\$ 153,753
53	All Other Revenue (identify each category and amount)	53	\$ 138,905
Public donations in support of city park renovation, \$138,311; Insurance dividend, \$594			
54	TOTAL REVENUES (should equal total on financial statement) (add lines 9, 10, 11, 36, and 49 through 53).....	54	\$ 4,014,881
OTHER FINANCING SOURCES		Click here for instructions for this section	
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

GENERAL GOVERNMENT

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

Amount
(round to nearest dollar)

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		

PUBLIC SAFETY

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

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		

STREETS AND HIGHWAYS (Roads & Bridges)

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

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		

SANITATION

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

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		

HEALTH

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

25	Current Expenditures	25		
26	Capital Outlay	26		

HUMAN SERVICES

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

27	Income Maintenance	27		
28	Social Services	28		
29	Other Human Services Costs	29		
30	Capital Outlay	30		

EDUCATION

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

31	Current Expenditures (for special districts only).....	31		
32	Capital Outlay (for special districts only).....	32		

CULTURE AND RECREATION

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

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

HOUSING AND ECONOMIC

DEVELOPMENT

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

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	

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

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	TOTAL CURRENT EXPENDITURES.....	52	\$ 520,654
53	TOTAL CAPITAL OUTLAY.....	53	\$ 5,899,304

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
	TOTAL EXPENDITURES (should equal total on financial statement)		
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
	TOTAL EXPENDITURES AND OTHER FINANCING USES		
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)

TYPE OF BONDS (Principal Payments Only)		BEGINNING OF THE YEAR PRINCIPAL BALANCE (a)	PRINCIPAL AMOUNT ISSUED DURING THE YEAR (b)	PRINCIPAL AMOUNT PAID DURING THE YEAR (c)	END OF YEAR PRINCIPAL BALANCE
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	TOTAL BONDED DEBT	\$ 910,000	\$ 2,940,000	\$ 25,000	\$ 3,825,000

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

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

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	
36	Total Amount of Benefits for Park and Recreation Department Employees	36	

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	
40	Total Amount of Benefits for Economic Development Employees	40	

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	
44	Total Amount of Benefits for Conservation of Natural Resources Department Employees	44	

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	
48	Total Amount of Benefits for All Other Governmental Fund Employees	48	

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	
56	Total Amount of Benefits for Enterprise Fund Employees	56	

POST-RETIREMENT BENEFITS

57	Number of Retired Employees Receiving Post-Retirement Benefits	57	-
58	Total Amount of Post-Retirement Benefits Paid	58	

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:

NAME OF DISTRICT		TYPE OF DISTRICT	GOVERNING BODIES OF ORGANIZATION
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 s 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):