

**CITY OF FIFTY LAKES, MINNESOTA  
FINANCIAL STATEMENTS,  
SUPPLEMENTAL INFORMATION, AND  
INDEPENDENT AUDITOR'S REPORT  
DECEMBER 31, 2013**

**CITY OF FIFTY LAKES**

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## **INTRODUCTORY SECTION**

**CITY OF FIFTY LAKES  
PRINCIPAL CITY OFFICIALS  
DECEMBER 31, 2013**

POSITION	TERMS EXPIRE	NAME
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**ELECTED OFFICIALS**

Mayor	12/31/14	Ken Hersey
Council Members	12/31/14	Les Degner
	12/31/14	Jodie Schrupp
	12/31/16	Greg Buchite
	12/31/16	Jay Weinmann

**APPOINTED OFFICIALS**

Clerk-Treasurer		Karen Stern
Deputy Clerk		Ann Raph
Attorneys		Gammello, Qualley, Pearson & Mallak, PLLC
		Iverson Reuvers Condon
Auditor		Mathias C. Justin, Ltd.

## **FINANCIAL SECTION**

**MATHIAS C. JUSTIN, LTD.**  
***Certified Public Accountants***

Mick Justin, CPA  
Judith Moravec, CPA  
Stephanie Murray, CPA  
Susan Schiessl, CPA  
Jane Erickson, CPA

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Member:

American Institute of  
Certified Public Accountants  
  
Minnesota Society of  
Certified Public Accountants

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**INDEPENDENT AUDITOR'S REPORT**

Honorable Mayor and  
Members of the City Council  
City of Fifty Lakes  
Fifty Lakes, Minnesota

**Report on the Financial Statements**

We have audited the accompanying financial statements of the City of Fifty Lakes, Minnesota, which comprise the statement of cash and unencumbered cash, of each fund as of December 31, 2013, and the related statement of cash receipts and disbursements and the statement of disbursements - budget and actual for each fund, for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Minnesota Office of the State Auditor. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles**

As described in Note 1, the financial statements are prepared by City of Fifty Lakes, Minnesota, on the basis of the financial reporting provisions of the Minnesota Office of the State Auditor, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Minnesota Office of the State Auditor. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

**Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2013, the changes in its financial position, or, where applicable, its cash flows for the year then ended.

**Opinion on Regulatory Basis of Accounting**

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the cash and unencumbered cash balances of each fund of the City as of December 31, 2013, and their respective cash receipts and disbursements, and budgetary results for the year then ended, on the basis of the financial reporting provisions of the Minnesota Office of the State Auditor as described in Note 1.



Mathias C. Justin, Ltd.  
Certified Public Accountants

Pequot Lakes, Minnesota  
February 5, 2014

**CITY OF FIFTY LAKES  
STATEMENT OF BALANCES ARISING FROM CASH TRANSACTIONS  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2013**

	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 88,084	\$ 316,249	\$ 3,521	\$ 407,854
Investments	<u>274,848</u>	<u>445,777</u>	<u>-</u>	<u>720,625</u>
Total Assets	<u>\$ 362,932</u>	<u>\$ 762,026</u>	<u>\$ 3,521</u>	<u>\$ 1,128,479</u>
<b>LIABILITIES</b>				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>CASH FUND BALANCES</b>				
Unrestricted, Unassigned	362,932	-	-	362,932
Unrestricted, Assigned	<u>-</u>	<u>762,026</u>	<u>3,521</u>	<u>765,547</u>
Total Cash Fund Balances	<u>362,932</u>	<u>762,026</u>	<u>3,521</u>	<u>1,128,479</u>
Total Liabilities and Cash Fund Balances	<u>\$ 362,932</u>	<u>\$ 762,026</u>	<u>\$ 3,521</u>	<u>\$ 1,128,479</u>



**CITY OF FIFTY LAKES**  
**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND**  
**CHANGES IN CASH FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2013**

	GENERAL	SPECIAL REVENUE	DEBT SERVICE	TOTAL GOVERNMENTAL FUNDS
<b>RECEIPTS</b>				
Property Taxes	\$ 232,845	\$ 268,231	\$ -	\$ 501,076
Licenses and Permits	10,745	-	-	10,745
Intergovernmental	1,657	11,770	-	13,427
Charges for Services	200	1,500	-	1,700
Rent	9,000	-	-	9,000
Investment Earnings	2,368	3,561	-	5,929
Contributions and Donations	950	35,030	-	35,980
Miscellaneous	9,931	26,966	-	36,897
Total Receipts	<u>267,696</u>	<u>347,058</u>	<u>-</u>	<u>614,754</u>
<b>DISBURSEMENTS</b>				
Current				
General Government	182,301	-	-	182,301
Public Safety	-	52,686	-	52,686
Streets and Highways	9,814	160,067	-	169,881
Debt Service				
Principal	19,248	32,525	-	51,773
Interest and Other Charges	7,437	4,904	-	12,341
Capital Outlay	-	10,740	-	10,740
Total Disbursements	<u>218,800</u>	<u>260,922</u>	<u>-</u>	<u>479,722</u>
 NET CHANGE IN CASH FUND BALANCES	 48,896	 86,136	 -	 135,032
 Fund Balances - Beginning	 <u>314,036</u>	 <u>675,890</u>	 <u>3,521</u>	 <u>993,447</u>
 FUND BALANCES - ENDING	 <u><u>\$ 362,932</u></u>	 <u><u>\$ 762,026</u></u>	 <u><u>\$ 3,521</u></u>	 <u><u>\$ 1,128,479</u></u>

**CITY OF FIFTY LAKES  
STATEMENT OF BALANCES ARISING FROM CASH TRANSACTIONS  
PROPRIETARY FUND  
DECEMBER 31, 2013**

	BUSINESS TYPE ACTIVITIES - <u>ENTERPRISE FUND</u> <u>LIQUOR</u>
<b>ASSETS</b>	
Current Assets	
Cash and Cash Equivalents	<u>\$ 214,961</u>
Total Assets	<u>214,961</u>
<b>LIABILITIES</b>	
	-
<b>NET ASSETS</b>	
Unrestricted	<u>214,961</u>
Total Net Assets	<u><u>\$ 214,961</u></u>

**CITY OF FIFTY LAKES**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN NET CASH ASSETS**  
**PROPRIETARY FUND**  
**YEAR ENDED DECEMBER 31, 2013**

	ENTERPRISE FUND
	LIQUOR
<b>OPERATING RECEIPTS</b>	
Charges for Services	\$ 410,889
Other	10,933
Less: Cost of Sales	(199,609)
Total Operating Receipts	222,213
<b>OPERATING DISBURSEMENTS</b>	
Personal Services	146,637
Contractual Services	570
Utilities	19,397
Repairs and Maintenance	2,809
Other Supplies and Expenses	10,619
Insurance	10,234
Rent	9,000
Other	2,948
Total Operating Disbursements	202,214
<b>OPERATING INCOME</b>	19,999
Capital Outlay	(1,918)
<b>CHANGE IN NET CASH ASSETS</b>	18,081
Total Net Cash Assets - Beginning	196,880
<b>TOTAL NET CASH ASSETS - ENDING</b>	<b>\$ 214,961</b>

**CITY OF FIFTY LAKES  
STATEMENT OF CASH FLOWS - CASH BASIS  
PROPRIETARY FUND  
YEAR ENDED DECEMBER 31, 2013**

	BUSINESS TYPE ACTIVITIES - <u>ENTERPRISE FUND</u> <u>LIQUOR</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Customers	\$ 410,889
Payments to Suppliers	(255,186)
Payments to Employees	(146,637)
Other Receipts	10,933
Net Cash Provided by Operating Activities	<u>19,999</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchase of Capital Assets	<u>(1,918)</u>
Net Cash (Used in) Capital and Related Financing Activities	<u>(1,918)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	18,081
Balance - Beginning of the Year	<u>196,880</u>
<b>BALANCE - END OF THE YEAR</b>	<u><u>\$ 214,961</u></u>

**CITY OF FIFTY LAKES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Financial Reporting Entity

The City was incorporated under the laws of the State of Minnesota and operates under an elected Mayor-Council form of government. The financial statements of the reporting entity include those of the primary government (the City) and the component units for which the primary government is financially accountable. The criteria used to determine if the primary government is financially accountable for a component unit include whether or not the primary government appoints the voting majority of the potential component unit's governing body, is able to impose its will on the potential component unit, is in a relationship of financial benefit or burden with the potential component unit, or is fiscally depended upon the potential component unit. Based on these criteria, there are no organizations considered to be component units of the City.

B. Basis of Presentation - Fund Accounting

The accounting system of the City is organized on a fund basis. Each fund is considered a separate accounting entity. The operation of each fund is accounted for with a separate set of self-balancing accounts. Government resources are allocated to and accounted for in individual funds based upon the purposes for which such resources are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into two broad fund type categories, Governmental and Proprietary Fund Types. The City reports the following major funds:

*Governmental Funds*

**General Fund** – The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

**Special Revenue Fund** – Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust, or major capital projects) that are legally restricted to expenditures for specified purposes.

**Debt Service Fund** – Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. (Debt Service Funds are required if they are legally mandated and/or if financial resources are being accumulated for principal and interest payments maturing in future years).

*Proprietary Fund*

**Enterprise Fund** – The Enterprise Fund is used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses) of providing goods or services to the general public on a continuing basis are to be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

**CITY OF FIFTY LAKES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

C. Measurement Focus and Basis of Accounting

The City follows the cash basis of accounting for all funds. The Statements of Balances Arising From Cash Transactions and Statements of Cash Receipts, Disbursements, and Changes in Cash Fund Balances were prepared on the cash basis and accordingly, revenues and expenditures are recognized only as cash is received or paid out. These statements do not give effect to receivables, payables, accrued expenses and inventory and accordingly, are not presented in accordance with U.S. generally accepted accounting principles. These procedures are in accordance with *City Audited Financial Statements for Cities Under 2,500 in Population Reporting on the Regulatory Basis of Accounting* as required by the Office of the State Auditor, which is a special purpose framework other than accounting principles generally accepted in the United States of America.

D. Assets, Liabilities, and Net Cash

**1. Cash, Cash Equivalents, and Investments**

The City pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the City's investments. All investments are recorded at cost.

**2. Cash Fund Balance**

In 2011 the City adopted the provisions of Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. This standard changed fund balance classifications within the governmental statements.

a. Governmental Fund Balances:

In the governmental fund financial statements, fund balances are classified as follows:

- **Nonspendable** – Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- **Restricted** – Amounts that can be spent only for specific purposes because of the City Charter, the City Code, state or federal laws, or externally imposed conditions by grantors or creditors.
- **Committed** – Amounts that can be used only for specific purposes determined by a formal action by City Council ordinance or resolution. This includes the Budget Reserve Account.
- **Assigned** – Amounts that are designated by the Mayor for a particular purpose but are not spendable until a budget ordinance is passed or there is a majority vote approval (for capital projects or debt service) by the City Council.

**CITY OF FIFTY LAKES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

D. Assets, Liabilities, and Net Cash (Continued)

**2. Cash Fund Balance (Continued)**

a. Governmental Fund Balances: (Continued)

- **Unassigned** – All amounts not included in other spendable classifications.

b. Proprietary Fund Net Position:

Proprietary Fund Net Position is divided into three components:

- **Net Investment in Capital Assets** – Consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- **Restricted Net Position** – Consists of assets that are restricted by the City's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors (including those who have donated to the City's parks endowment).
- **Unrestricted Net Position** – all other assets are reported in this category.

c. Use of Restricted Resources:

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the City's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the City's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications – committed and then assigned fund balances before using unassigned fund balances.

E. Receipts and Disbursements

**1. Receipts**

Property Tax Revenue – The City levies its property taxes for the subsequent year during the month of December. Crow Wing County is the collecting agency for the levy and then remits the collections to the City. The City receives its taxes in two installments in July and December.

The property tax levy in 2013 included certain state credits that are distributed to the City directly by the state. These credits are classified as intergovernmental revenue.

**2. Disbursements**

The City disburses funds as approved by the City Council.

**CITY OF FIFTY LAKES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

F. Use of Estimates

The preparation of financial statements in accordance with regulatory cash basis requires management to make estimates that affect amounts reported in the financial statements during the reporting period. Actual results could differ from such estimates.

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

At December 31, 2013, there were no compliance issues to be noted.

**NOTE 3 DETAILED NOTES – TRANSACTION CLASSES/ACCOUNTS**

A. Deposits and Investments

The City maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "Cash and Investments." Interest is allocated based on management estimate of interest earned by fund. In accordance with *Minnesota Statutes* the City maintains deposits at financial institutions which are authorized by the City Council.

**1. Deposits**

The City is authorized by Minn. Stat. §§ 118A.02 and 118A.04 to designate a depository for public funds and to invest in certificates of deposit. The City is required by Minn. Stat. § 118A.03 to protect deposits with insurance, surety bond, or collateral. The market value of collateral pledged shall be at least ten percent more than the amount of deposit at the close of the financial institution's banking day, not covered by insurance or bonds.

Authorized collateral includes treasury bills, notes and bonds; issues of U.S. government agencies; general obligations rated "A" or better and revenue obligations rated "AA" or better; irrevocable standby letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution not owned or controlled by the financial institution furnishing the collateral.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to it. It is the City's policy that collateral or bonds will be required for all uninsured amounts on deposit, and the additional insurance will be documented to show compliance with state law and a perfected security interest under federal law. As of December 31, 2013, the City's deposits were not exposed to custodial credit risk.



**CITY OF FIFTY LAKES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013**

**NOTE 3 DETAILED NOTES – TRANSACTION CLASSES/ACCOUNTS (CONTINUED)**

A. Deposits and Investments (Continued)

**1. Deposits (Continued)**

Custodial Credit Risk (Continued)

Accounts held by an official custodian of a government unit will be insured as follows:

Beginning on January 1, 2013, deposits held in noninterest-bearing transaction accounts are now aggregated with any interest-bearing deposits the owner may hold in the same ownership category, and the combined total insured up to at least \$250,000.

Authorized collateral includes:

- U.S. government treasury bills, notes, or bonds;
- issues of a U.S. government agency or instruments that are quoted by a recognized industry quotation service available to the government entity;
- a general obligation of a state or local government, with taxing powers, rated “A” or better;
- a revenue obligation of a state or local government, with taxing powers, rate “AA” or better;
- unrated general obligation securities of a local government, with taxing powers, pledged as collateral against funds deposited by that same local government entity;
- an irrevocable standby letter of credit issued by a Federal Home Loan Bank accompanied by written evidence that the Federal Home Loan Bank’s public debt is rated “AA” or better by Moody’s or Standard and Poor’s; or
- time deposits insured by any federal agency.

**2. Investments**

The City has an investment policy and is permitted to invest its idle funds as authorized by Minnesota Statutes 118A.04 and 118A.05 as follows:

- Governmental bonds, notes, bills, mortgages, and other securities, which were direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, excluding mortgage-backed securities defined as “high risk”;
- General obligations of a state or local government with taxing powers which was rated “A” or better by a national bond rating service;
- Revenue obligations of a state or local government with taxing powers which was rated “AA” or better by a national bond rating service;
- General obligations of the Minnesota Housing Finance Agency which was a moral obligation of the State of Minnesota and is rated “A” or better by a national bond rating service;
- Commercial papers issued by the United States corporation or its Canadian subsidiaries and that was rated in the highest quality category by at least two nationally recognized rating agencies, and matures in 270 days or less; Time deposits fully insured by the Federal Deposit Insurance Corporation;

**CITY OF FIFTY LAKES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013**

**NOTE 3 DETAILED NOTES – TRANSACTION CLASSES/ACCOUNTS (CONTINUED)**

A. Deposits and Investments (Continued)

**2. Investments (Continued)**

- Bankers acceptances issued by United States banks;
- Its own temporary obligations issued under Minn. Stat. §§ 429.091, subd. 7 (special assessments), 469.178 subd. 5 (tax increment bonds), or 475.61, subd. 6.

Interest Rate Risk

The risk is that changes in interest rates could adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities to meet cash requirements for ongoing operations

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. It is the City's policy to invest only in securities that meet the ratings requirements set by statute.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City is not exposed to custodial credit risk.

Concentration of Credit Risk

The concentration of credit risk is the risk of loss that may be caused by the City's investment in a single issuer. The City places no limit on the amount that it may invest in any one issuer.

At December 31, 2013, the City had the following investments:

	Credit Risk		Concentration	Interest	Carrying (Fair) Value
	Credit Rating	Rating Agency	Risk Over 5 Percent of Portfolio	Rate Risk Maturity Date	
Cash and Investments					
Lakes State Bank					
Certificates of Deposit	N/A	N/A	N/A	N/A	\$ 720,625
Total Investments					<u>720,625</u>
Petty Cash					2,350
Deposits					620,465
Total Cash and Investments					<u><u>\$ 1,343,440</u></u>

**CITY OF FIFTY LAKES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013**

**NOTE 3 DETAILED NOTES – TRANSACTION CLASSES/ACCOUNTS (CONTINUED)**

**B. Restricted Cash**

Cash Fund Balances have been reserved in the Debt Service Fund for retirement of debt.

**C. Capital Assets**

Capital Asset activity for the year ended December 31, 2013 was as follows:

<u>Proprietary Fund Activities</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital Assets Depreciated				
Machinery, Furniture, and Equipment	\$ 9,699	\$ 1,918	\$ -	\$ 11,617
Total Capital Assets Depreciated	<u>9,699</u>	<u>1,918</u>	<u>-</u>	<u>11,617</u>
Less: Accumulated Depreciation for				
Machinery, Furniture, and Equipment	5,137	1,107	-	6,244
Total Accumulated Depreciation	<u>5,137</u>	<u>1,107</u>	<u>-</u>	<u>6,244</u>
Total Capital Assets Depreciated, Net	<u>\$ 4,562</u>	<u>\$ 811</u>	<u>\$ -</u>	<u>\$ 5,373</u>

**D. Long-Term Debt**

Following is the Schedule of Indebtedness as of December 31, 2013:

<u>Governmental Funds:</u>	<u>Interest Rate</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Outstanding January 1, 2013</u>	<u>Issued In 2013</u>	<u>Paid In 2013</u>	<u>Outstanding December 31, 2013</u>
Bonded Indebtedness							
General Obligation Equipment							
Certificate of 2012	3.75%	7/1/2012	1/15/2019	\$ 141,676	\$ -	\$ 32,525	\$ 109,151
Total Bonded Indebtedness				<u>141,676</u>	<u>-</u>	<u>32,525</u>	<u>109,151</u>
Other Long-Term Indebtedness							
Lease Purchase: 4.55% for 5 years, then reset at posted 5 year Treasury Note plus 90 basis points	4.55%	8/10/2004	8/10/2024	230,027	-	19,248	210,779
Total Other Long-Term Indebtedness				<u>230,027</u>	<u>-</u>	<u>19,248</u>	<u>210,779</u>
Total Indebtedness - Governmental Funds				<u>\$ 371,703</u>	<u>\$ -</u>	<u>\$ 51,773</u>	<u>\$ 319,930</u>

**CITY OF FIFTY LAKES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013**

**NOTE 3 DETAILED NOTES – TRANSACTION CLASSES/ACCOUNTS (CONTINUED)**

D. Long-Term Debt (Continued)

	Due Within One Year	
	Principal	Interest
General Obligation		
Equipment Certificate of 2012	\$ 20,399	\$ 4,460
Other Long-Term Indebtedness		
Lease Purchase	16,787	9,898
	\$ 37,186	\$ 14,358

The annual debt service requirements to maturity for long-term debt as of December 31 are as follows:

Year Ending Dec. 31,	Bonded Indebtedness		Other Long-Term Debt		Total		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2014	\$ 20,399	\$ 4,460	\$ 16,787	\$ 9,898	\$ 37,186	\$ 14,358	\$ 51,544
2015	21,182	3,677	17,566	9,118	38,748	12,795	51,543
2016	21,987	2,872	18,383	8,302	40,370	11,174	51,544
2017	22,838	2,021	19,237	7,448	42,075	9,469	51,544
2018	22,745	1,144	20,130	6,554	42,875	7,698	50,573
2019-2023	-	-	115,582	17,844	115,582	17,844	133,426
2024-2028	-	-	3,094	286	3,094	286	3,380
	\$ 109,151	\$ 14,174	\$ 210,779	\$ 59,450	\$ 319,930	\$ 73,624	\$ 393,554

**NOTE 4 OTHER NOTES**

A. Defined Benefit Pension Plan - Statewide

**1. Plan Description**

All full-time and certain part-time employees of the City are covered by defined benefit plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA administers the General Employees Retirement Fund (GERF), the Public Employees Police and Fire Fund (PEPFF), and the Local Government Correctional Service Retirement Fund, called the Public Employees Correctional Fund (PECF), which are cost-sharing, multiple-employer retirement plans. These plans are established and administered in accordance with Minnesota Statutes, Chapters 353 and 356.

**CITY OF FIFTY LAKES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013**

**NOTE 4 OTHER NOTES (CONTINUED)**

A. Defined Benefit Pension Plan – Statewide (Continued)

**1. Plan Description (Continued)**

GERF members belong to either the Coordinated Plan or the Basic Plan. Coordinated Plan members are covered by Social Security and Basic Plan members are not. All new members must participate in the Coordinated Plan. All police officers, fire-fighters and peace officers who qualify for membership by statute are covered by the PEPFF. Members who are employed in a county correctional institution as a correctional guard or officer, a joint jailer/dispatcher, or as a supervisor of correctional guards or officers or of joint jailers/dispatchers and are directly responsible for the direct security, custody, and control of the county correctional institution and its inmates are covered by the PECF.

PERA provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. Benefits are established by state statute, and vest after three years of credited service. The defined retirement benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service.

Two methods are used to compute benefits for PERA's Coordinated and Basic Plan members. The retiring member receives the higher of a step-rate benefit accrual formula (Method 1) or a level accrual formula (Method 2). Under Method 1, the annuity accrual rate for a Basic Plan member is 2.2 percent of average salary for each of the first 10 years of service and 2.7 percent for each remaining year. The annuity accrual rate for a Coordinated Plan member is 1.2 percent of average salary for each of the first 10 years and 1.7 percent for each remaining year. Under Method 2, the annuity accrual rate is 2.7 percent of average salary for Basic Plan members and 1.7 percent for Coordinated Plan members for each year of service. For PEPFF members, the annuity accrual rate is 3.0 percent for each year of service. The annuity accrual rate is 1.9 percent for each year of service for PECF members. For all PEPFF members, PECF members, and GERF members hired prior to July 1, 1989 whose annuity is calculated using Method 1, a full annuity is available when age plus years of service equal 90. Normal retirement age is 55 for PEPFF and PECF members and 65 for Basic and Coordinated members hired prior to July 1, 1989. Normal retirement age is the age for unreduced Social Security benefits capped at 66 for Coordinated members hired on or after July 1, 1989. A reduced retirement annuity is also available to eligible members seeking early retirement.

There are different types of annuities available to members upon retirement. A single-life annuity is a lifetime annuity that ceases upon the death of the retiree--no survivor annuity is payable. There are also various types of joint and survivor annuity options available which will be payable over joint lives. Members may also leave their contributions in the fund upon termination of public service in order to qualify for a deferred annuity at retirement age. Refunds of contributions are available at any time to members who leave public service, but before retirement benefits begin.

**CITY OF FIFTY LAKES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013**

**NOTE 4 OTHER NOTES (CONTINUED)**

A. Defined Benefit Pension Plan – Statewide (Continued)

**1. Plan Description (Continued)**

The benefit provisions stated in the previous paragraphs of this section are current provisions and apply to active plan participants. Vested, terminated employees who are entitled to benefits but are not receiving them yet are bound by the provisions in effect at the time they last terminated their public service.

PERA issues a publicly available financial report that includes financial statements and required supplementary information for GERF, PEPFF, and PECF. That report may be obtained on the Internet at [www.mnpera.org](http://www.mnpera.org), by writing to PERA at 60 Empire Drive #200, St. Paul, Minnesota, 55103-2088 or by calling (651) 296-7460 or 1-800-652-9026.

**2. Funding Policy**

*Minnesota Statutes* Chapter 353 sets the rates for employer and employee contributions. These statutes are established and amended by the state legislature. The City makes annual contributions to the pension plans equal to the amount required by state statutes. GERF Basic Plan members and Coordinated Plan members were required to contribute 9.1% and 6.25%, respectively, of their annual covered salary in 2013. PEPFF members were required to contribute 9.6% of their annual covered salary in 2013. PECF members are required to contribute 5.83% of their annual covered salary. In 2013, the City was required to contribute the following percentages of annual covered payroll: 11.78% for Basic Plan members, 7.25% for Coordinated Plan members, 14.4% for PEPFF members, and 8.75% for PECF members. The City's contributions to the Public Employees Retirement Fund for the years ending December 31, 2013, 2012, and 2011, were \$16,256, \$16,263, and \$16,239, respectively. The City's contributions were equal to the contractually required contributions for each year as set by state statute.

B. Risk Management

The City is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or natural disasters. The City has entered into a joint powers agreement with the League of Minnesota Cities Insurance Trust (LMCIT). The LMCIT is a public entity risk pool currently operating as a common risk management and insurance program for Minnesota cities. The agreement for the formation of the LMCIT provides that the pool will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of reserved amounts for each insured event.

The pooling agreement allows for the pool to make additional assessments to make the pool self-sustaining. The City has determined that it is not possible to estimate the amount of such additional assessments; however, they are not expected to be material to the financial statements taken as a whole.

**CITY OF FIFTY LAKES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013**

**NOTE 4 OTHER NOTES (CONTINUED)**

C. Significant Effects of Subsequent Events

Subsequent events have been evaluated through February 5, 2014, the date the financial statements were available to be issued.

D. Recently Issued Accounting Standards

The City implemented Statement No. 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This Statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Concepts Statement No. 4, *Elements of Financial Statements*, introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statements elements, which are distinct from assets and liabilities.

Concepts Statement 4 also identified net position as the residual of all other elements presented in a statement of financial position. This Statement amends the net asset reporting requirements in Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets.

The City also implemented *GASB Statement No. 65* which establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

## **COMBINING AND INDIVIDUAL FUND SECTION**



**CITY OF FIFTY LAKES  
BUDGETARY COMPARISON SCHEDULE - CASH BASIS  
GENERAL FUND  
YEAR ENDED DECEMBER 31, 2013**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		POSITIVE (NEGATIVE)
Beginning Budgetary Fund Balances - January 1	\$ 314,036	\$ 314,036	\$ 314,036	\$ -
<b>RECEIPTS</b>				
Taxes				
General Property Tax				
Current, Delinquent, Penalties and Interest	221,870	221,870	232,845	10,975
Total Taxes	<u>221,870</u>	<u>221,870</u>	<u>232,845</u>	<u>10,975</u>
Licenses and Permits				
Business	1,200	1,200	1,200	-
Non-business	10,000	10,000	9,545	(455)
Total Licenses and Permits	<u>11,200</u>	<u>11,200</u>	<u>10,745</u>	<u>(455)</u>
Intergovernmental				
Federal Grants	200	200	164	(36)
State Grants				
Market Value	-	-	861	861
PERA	632	632	632	-
Total Intergovernmental	<u>832</u>	<u>832</u>	<u>1,657</u>	<u>825</u>
Charges for Services				
General Government	575	575	200	(375)
Total Charges for Services	<u>575</u>	<u>575</u>	<u>200</u>	<u>(375)</u>
Miscellaneous				
Investment Earnings	500	500	2,368	1,868
Rent	9,000	9,000	9,000	-
Donations	-	-	950	950
Refunds Received	-	-	9,795	9,795
Other	50	50	136	86
Total Miscellaneous	<u>9,550</u>	<u>9,550</u>	<u>22,249</u>	<u>12,699</u>
Total Receipts	<u>244,027</u>	<u>244,027</u>	<u>267,696</u>	<u>23,669</u>
Amounts Available for Appropriation	<u>558,063</u>	<u>558,063</u>	<u>581,732</u>	<u>23,669</u>
<b>DISBURSEMENTS</b>				
General Government				
Mayor and Council				
Current	22,425	22,425	20,326	2,099

**CITY OF FIFTY LAKES  
BUDGETARY COMPARISON SCHEDULE - CASH BASIS  
GENERAL FUND  
YEAR ENDED DECEMBER 31, 2013  
(CONTINUED)**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	VARIANCE WITH FINAL BUDGET
	<u>ORIGINAL</u>	<u>FINAL</u>		POSITIVE (NEGATIVE)
<b>DISBURSEMENTS (CONTINUED)</b>				
General Government (Continued)				
Finance-Municipal Clerk/Treasurer				
Current	68,152	68,152	69,138	(986)
Capital Outlay	1,500	1,500	-	1,500
Elections and Publishing				
Current	-	-	1,251	(1,251)
Planning and Zoning				
Current	65,485	65,485	58,214	7,271
Capital Outlay	1,500	1,500	-	1,500
Independent Accounting and Auditing				
Current	4,000	4,000	3,990	10
Legal				
Current	3,000	3,000	1,575	1,425
City Hall, General Government Buildings				
Current	31,000	31,000	27,807	3,193
Capital Outlay	5,500	5,500	-	5,500
Debt Service				
Principal	18,510	18,510	19,248	(738)
Interest	8,175	8,175	7,437	738
Total General Government	<u>229,247</u>	<u>229,247</u>	<u>208,986</u>	<u>20,261</u>
Streets and Highways				
Street Maintenance				
Current	12,280	12,280	9,814	2,466
Capital Outlay	2,500	2,500	-	2,500
Total Streets and Highways	<u>14,780</u>	<u>14,780</u>	<u>9,814</u>	<u>4,966</u>
Total Disbursements	<u>244,027</u>	<u>244,027</u>	<u>218,800</u>	<u>25,227</u>
BUDGETARY FUND BALANCES - DECEMBER 31	<u>\$ 314,036</u>	<u>\$ 314,036</u>	<u>\$ 362,932</u>	<u>\$ 48,896</u>

**CITY OF FIFTY LAKES  
COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,  
AND CHANGES IN CASH FUND BALANCES  
SPECIAL REVENUE FUNDS  
YEAR ENDED DECEMBER 31, 2013**

	ROAD AND BRIDGE	FIRE AND FIRST RESPONDERS	TOTAL
<b>RECEIPTS</b>			
Property Taxes	\$ 220,972	\$ 47,259	\$ 268,231
Intergovernmental	-	11,770	11,770
Charges for Services	1,500	-	1,500
Investment Earnings	3,318	243	3,561
Contributions and Donations	30	35,000	35,030
Sale of Capital Assets	20,600	-	20,600
Refunds	6,366	-	6,366
Total Receipts	<u>252,786</u>	<u>94,272</u>	<u>347,058</u>
<b>DISBURSEMENTS</b>			
Public Works			
Current	160,067	-	160,067
Public Safety			
Fire and First Responders			
Current	-	52,686	52,686
Capital Outlay	-	10,740	10,740
Debt Service			
Principal	-	32,525	32,525
Interest	-	4,904	4,904
Total Disbursements	<u>160,067</u>	<u>100,855</u>	<u>260,922</u>
NET CHANGE IN CASH FUND BALANCES	92,719	(6,583)	86,136
Fund Balances - Beginning	<u>582,322</u>	<u>93,568</u>	<u>675,890</u>
FUND BALANCES - ENDING	<u>\$ 675,041</u>	<u>\$ 86,985</u>	<u>\$ 762,026</u>

**CITY OF FIFTY LAKES  
STATEMENT OF NET POSITION  
PROPRIETARY FUND  
DECEMBER 31, 2013**

	ENTERPRISE FUND
	LIQUOR
<b>ASSETS</b>	
Current Assets	
Cash and Cash Equivalents	\$ 214,961
Inventory	34,975
Prepaid Expenses	6,141
Total Current Assets	256,077
Noncurrent Assets	
Capital Assets	
Machinery and Equipment	11,617
Less: Accumulated Depreciation	(6,244)
Capital Assets, Net	5,373
Total Noncurrent Assets	5,373
Total Assets	261,450
<b>DEFERRED OUTFLOWS</b>	-
<b>LIABILITIES</b>	
Current Liabilities	
Interfund Payable	2,558
Total Current Liabilities	2,558
Noncurrent Liabilities	
Compensated Absences	11,044
Total Noncurrent Liabilities	11,044
Total Liabilities	13,602
<b>DEFERRED INFLOWS</b>	-
<b>NET POSITION</b>	
Net Investment in Capital Assets	5,373
Unrestricted	242,475
Total Net Position	\$ 247,848

**CITY OF FIFTY LAKES**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUND**  
**YEAR ENDED DECEMBER 31, 2013**

	ENTERPRISE FUND
	LIQUOR
<b>OPERATING REVENUES</b>	
Charges for Services	\$ 410,889
Other	10,933
Less: Cost of Sales	(194,659)
Total Operating Revenues	227,163
 <b>OPERATING EXPENSES</b>	
Personal Services	148,771
Contractual Services	570
Utilities	19,397
Repairs and Maintenance	2,809
Other Supplies and Expenses	10,619
Insurance	10,087
Rent	9,000
Other	2,948
Depreciation	1,107
Total Operating Expenses	205,308
 OPERATING INCOME	21,855
 Total Net Position - Beginning	225,993
 TOTAL NET POSITION - ENDING	\$ 247,848

**CITY OF FIFTY LAKES  
STATEMENT OF CASH FLOWS - CASH BASIS  
PROPRIETARY FUND  
YEAR ENDED DECEMBER 31, 2013**

	BUSINESS TYPE ACTIVITIES - <u>ENTERPRISE FUND</u> <u>LIQUOR</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Customers	\$ 410,889
Payments to Suppliers	(255,186)
Payments to Employees	(146,637)
Other Receipts	10,933
Net Cash Provided by Operating Activities	<u>19,999</u>
 <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchase of Capital Assets	<u>(1,918)</u>
Net Cash (Used in) Capital and Related Financing Activities	<u>(1,918)</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 18,081
 Balance - Beginning of the Year	 <u>196,880</u>
 BALANCE - END OF THE YEAR	 <u><u>\$ 214,961</u></u>

**SUPPLEMENTAL INFORMATION SECTION (UNAUDITED)**

**CITY OF FIFTY LAKES  
SCHEDULE OF INDEBTEDNESS  
DECEMBER 31, 2013**

<u>Governmental Funds:</u>	<u>INTEREST RATE</u>	<u>ISSUE DATE</u>	<u>FINAL MATURITY DATE</u>	<u>OUTSTANDING JANUARY 1, 2013</u>	<u>ISSUED IN 2013</u>	<u>PAID IN 2013</u>	<u>OUTSTANDING DECEMBER 31, 2013</u>
Bonded Indebtedness							
General Obligation Equipment Certificate of 2012	3.75%	7/1/2012	1/15/2019	\$ 141,676	\$ -	\$ 32,525	\$ 109,151
Total Bonded Indebtedness				<u>141,676</u>	<u>-</u>	<u>32,525</u>	<u>109,151</u>
Other Long-Term Indebtedness							
Lease Purchase: 4.55% for 5 years, then reset at posted 5 year Treasury Note plus 90 basis points	4.55%	8/10/2004	8/10/2024	230,027	-	19,248	210,779
Total Other Long-Term Indebtedness				<u>230,027</u>	<u>-</u>	<u>19,248</u>	<u>210,779</u>
Total Indebtedness - Governmental Funds				<u>\$ 371,703</u>	<u>\$ -</u>	<u>\$ 51,773</u>	<u>\$ 319,930</u>



**CITY OF FIFTY LAKES  
SCHEDULE OF ACCOUNTS RECEIVABLE  
DECEMBER 31, 2013**

<u>FUND</u>	<u>SOURCE OF REVENUE AND PURPOSE</u>	<u>AMOUNT</u>
General	Property Tax Statement	\$ 6,169
Road and Bridge	Property Tax Statement	5,951
Fire and First Responders	Property Tax Statement	1,307
Park	Property Tax Statement	139
		<u>\$ 13,566</u>

**SCHEDULE OF ACCOUNTS PAYABLE AND CONTINGENT LIABILITIES  
DECEMBER 31, 2013**

<u>FUND</u>	<u>VENDOR NAME</u>	<u>ITEM AND PURPOSE</u>	<u>AMOUNT</u>
There are no accounts payable as of December 31, 2013			<u>\$ -</u>

## **OTHER REPORTS SECTION**

**MATHIAS C. JUSTIN, LTD.**  
***Certified Public Accountants***

Mick Justin, CPA  
Judith Moravec, CPA  
Stephanie Murray, CPA  
Susan Schiessl, CPA  
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American Institute of  
Certified Public Accountants

Minnesota Society of  
Certified Public Accountants

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**INDEPENDENT AUDITOR'S REPORT ON  
MINNESOTA LEGAL COMPLIANCE**

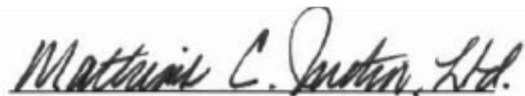
Honorable Mayor and  
Members of the City Council  
City of Fifty Lakes  
Fifty Lakes, Minnesota

We have audited, in accordance with auditing standards generally accepted in the United States of American, the financial statements of the City of Fifty Lakes, Minnesota, as of and for the year ended December 31, 2013, and the related notes to the financial statements, and have issued our report thereon dated February 5, 2014.

*The Minnesota Legal Compliance Audit Guide for Political Subdivisions*, promulgated by the State Auditor pursuant to Minn. Stat. § 6.65, contains seven categories of compliance to be tested: contracting and bidding, deposits and investments, conflicts of interest, public indebtedness, claims and disbursements, miscellaneous provisions, and tax increment financing. Our audit considered all of the listed categories.

In connection with our audit, nothing came to our attention that caused us to believe that the City of Fifty Lakes failed to comply with the provisions of the *Minnesota Legal Compliance Audit Guide for Political Subdivisions*. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City's noncompliance with the above referenced provisions.

This report is intended solely for the information and use of those charged with governance and management of the City of Fifty Lakes and the State Auditor and is not intended to be and should not be used by anyone other than the specified parties.



Mathias C. Justin, Ltd.  
Certified Public Accountants

Pequot Lakes, Minnesota  
February 5, 2014