

BIG STONE COUNTY SUMMARY FINANCIAL STATEMENT

For the Year Ended December 31, 2023

The purpose of the Report is to provide a summary of financial information concerning Big Stone County for interested citizens.

A FULL AND COMPLETE COPY OF THE COUNTY FINANCIAL STATEMENT IS AVAILABLE UPON REQUEST.

Questions may be directed to Michelle Knutson, Big Stone County Auditor-Treasurer, at (320) 839-6366 or auditors@bigstonecounty.gov

2023 COUNTY OFFICIALS

1st District Commissioner	Chad Zimmel	(320) 760-1054
2nd District Commissioner	Wade Athey	(320) 325-9988
3rd District Commissioner	Brent Olson	(320) 273-2297
4th District Commissioner	Roger Sandberg	(320) 305-1721
5th District Commissioner	Jeff Klages	(605) 880-0521
County Sheriff	Mark Brown	(320) 839-3558
County Attorney	Maggie Kluver	(320) 487-1206

A PROFILE OF BIG STONE COUNTY

	2023	2022	Percent Inc/Dec
Estimated Population *	5315	5315	0.00%
Total Tax Capacity	17,577,491	15,386,562	14.24%
Percent of Property Taxes Collected	99.31%	99.48%	-0.17%
Total General Revenues	\$7,389,047	\$7,319,932	0.94%
Total Program Revenues	\$9,815,978	\$8,120,897	20.87%
Total Expenses	\$15,335,980	\$13,834,342	10.85%
Capital Assets (Net)	\$37,146,991	\$35,344,683	5.10%
Total Outstanding Net Bonded Debt of the County	\$12,980,000	\$13,330,000	-2.63%
Total Government-Wide Net Position	\$41,080,376	\$39,211,331	4.77%
Total Number of Full Time Employees	73	69	5.80%

* 2023 Estimate Not Available

A User's Guide to County Financial Statements

Basic Financial Statements
Big Stone County's basic financial statements consist of three parts: government-wide financial statements, fund financial statements, and notes to the financial statements. The management's discussion and analysis and certain budgetary comparison schedules are required to accompany the basic financial statements and, therefore, are included as required supplementary information.

Government-wide financial statements display information about the county's financial reporting entity as a whole, except for its fiduciary activities. **Fund financial statements** display separate financial information for the county's governmental and fiduciary funds. Fiduciary fund information is presented in aggregate by fund type. **Notes to the financial statements** provide additional information and disclosure for information in the financial statements. **Governmental activities** are generally activities of the county financed through taxes, intergovernmental revenues, and other nonexchange revenues. **Financial reporting entity** consists of the primary government (county), organizations for which the county is financially accountable, and other organizations for which the nature and significance of their relationship with the county are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The nucleus of a county's financial reporting entity is the primary government, the county. **Primary government** is a term used in connection with defining the financial reporting entity. The primary government is the focus of the financial reporting entity. For the county, the primary government represents the financial activities, funds, or accounts directly under the control of the county board.

County Governmental Fund Types

The **General Fund** is the general operating fund of the county. It is used to account for all financial resources, except those that are required to be accounted for in another fund. **Special Revenue Funds** are used to account for the proceeds of specific revenue sources that are legally restricted for specified purposes. **Debt Service Funds** are used to account for the accumulation of resources for, and the payment of principal, interest, and related costs of general long-term debt.

County Fiduciary Funds

Investment Trust Funds are used to report governmental external pooled investments held for Family Services. **Custodial Funds** are custodial in nature. These funds are used for a variety of purposes such as to account for the collection and disbursement of taxes on behalf of local governments within the County and as an agent for state revenue payments.

Character Classification of County Expenditures

The county's governmental expenditures are classified by character or the periods expenditures are presumed to benefit. The county has the following character classifications: **Current operating expenditures** are presumed to benefit the current fiscal period. **Debt services** are presumed to benefit prior fiscal periods as well as current and future periods and include amount expended for the payment of principal, interest, and other costs associated with debt. **Capital outlays** are presumed to benefit current and future fiscal periods and include amounts expended for the construction or acquisition of county capital assets. **Intergovernmental** represent resources transferred by the county to other governments.

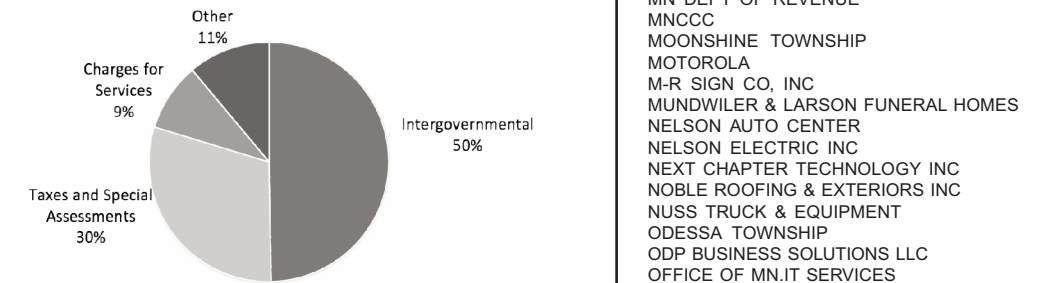
Classification of County Functions

Functions are a group of related activities aimed at accomplishing a major service or regulatory program for which the county is responsible. The county has the following function classifications: The **general government** function includes expenditures for general county activities such as the county commissioners, county attorney's office, county auditor's office, county treasurer's office, county assessor's office, the judicial, the planning and zoning office, and other county general service offices. **Public safety** relates to the objective of protection of persons and property and includes expenditures for corrections activities, operations of the sheriff's department, civil defense, and emergency services. **Highways and streets** includes expenditures relating to the construction and maintenance of county highways and streets. **Sanitation** involves expenditures for the removal and disposal of waste and includes county solid waste collection and disposal, recycling, and sanitary sewer programs. **Human services** represents activities designed to provide public assistance and institutional care for individuals unable to provide essential needs for themselves. These programs include child support collection, child welfare, chemical dependency, medical assistance, and others. **Health** involves all activities involved in the conservation and improvement of public health. This function includes expenditures for the county public health department, home health aid services, other nursing services, maternal and child health, supplemental nutrition programs, and programs to protect public and private water systems. **Culture and recreation** involves cultural and recreational activities maintained for the benefit of county residents and visitors. These activities include county libraries, parks, and other recreation programs. **Conservation** involves activities designed to conserve and develop such natural resources as water, soil, and forests and includes such programs as soil and water conservation, county extension, water planning, and other. **Economic development** activities are directed toward economically developing the area encompassed by the county and providing assistance to, and opportunity for, economically disadvantaged persons or businesses.

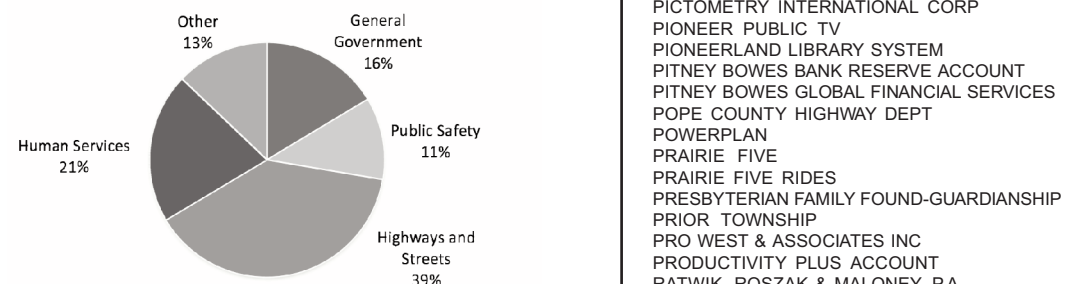
Summary of Fiduciary Net Position

Assets	
Cash and pooled investments	\$ 210,789
Taxes for other governments	58,656
Total Assets	\$ 269,445
Liabilities	
Accounts payable	\$ 17,478
Due to other governments	123,792
Total Liabilities	\$ 141,270
Deferred Inflows of Resources	\$ 6,470
Net Position	\$ 121,705

Where it comes from...



Where it goes...



A Summary Balance Sheet of Governmental Funds

	General	Highway	Family Services	Ditch	Debt Service	Total Governmental Funds
Assets						
Cash and investments	\$ 13,044,599	\$ 1,629,715	\$ 2,442,939	\$ 280,327	\$ 388,474	\$ 17,786,054
Taxes receivable	18,871	6,876	6,580	-	396	32,723
Special assessments receivable	74,611	-	-	24,787	-	99,398
Accounts receivable	19,223	382	162,446	-	-	182,051
Accrued interest receivable	82,395	-	-	-	-	82,395
Loans receivable	2,855,000	-	-	-	-	2,855,000
Due from other governments	108,472	2,905,347	127,050	325	-	3,141,194
Advances to other funds	56,200	-	-	-	-	56,200
Advances to other governments	-	-	12,154	-	-	12,154
Inventories	-	272,283	-	-	-	272,283
Total Assets	\$ 16,259,371	\$ 4,814,603	\$ 2,751,169	\$ 305,439	\$ 388,870	\$ 24,519,452
Liabilities, Deferred Inflows of Resources, & Fund Balances						
Liabilities						
Accounts payable	\$ 102,073	\$ 4,965	\$ 77,674	\$ -	\$ -	\$ 184,712
Salaries payable	60,994	34,920	33,741	-	-	129,655
Flexible benefits payable	5,890	-	-	-	-	5,890
Contracts payable	-	48,500	-	-	-	48,500
Due to other governments	87,546	1,725	17,692	-	-	106,963
Advances from other funds	-	-	-	56,200	-	56,200
Total Liabilities	\$ 256,503	\$ 90,110	\$ 129,107	\$ 56,200	\$ -	\$ 531,920
Deferred Inflows of Resources	\$ 550,072	\$ 2,732,370	\$ 113,877	\$ 24,787	\$ 979	\$ 3,422,085
Fund Balances						
Nonspendable	\$ 2,911,200	\$ 272,283	\$ -	\$ -	\$ -	\$ 3,183,483
Restricted	5,362,497	352,182	-	281,495	387,891	6,384,065
Committed	1,266,892	476,697	102,135	-	-	1,845,724
Assigned	1,476,129	890,961	2,406,050	-	-	4,773,140
Unassigned	4,436,078	-	-	(57,043)	-	4,379,035
Total Fund Balances	\$ 15,452,796	\$ 1,992,123	\$ 2,508,185	\$ 224,452	\$ 387,891	\$ 20,565,447
Total Liabilities, Deferred Inflows of Resources, & Fund Balances	\$ 16,259,371	\$ 4,814,603	\$ 2,751,169	\$ 305,439	\$ 388,870	\$ 24,519,452

A Summary of Governmental Funds Revenues and Expenditures

	General	Highway	Family Services	Ditch	Debt Service	Total Governmental Funds
Revenues						
Taxes	\$ 2,965,462	\$ 1,297,761	\$ 1,047,074	\$ -	\$ 45,122	\$ 5,355,419
Special assessments	8,462	-	-	161,963	-	170,425
Licenses and permits	22,961	1,955	-	-	-	24,916
Intergovernmental	2,122,135	5,320,184	1,701,548	-	2,427	9,146,294
Charges for services	817,288	431,500	443,867	-	-	1,692,655
Investment earnings	655,893	54,834	-	-	-	710,727
Miscellaneous	323,804	70,928	908,128	-	-	1,302,860
Total Revenues	\$ 6,916,005	\$ 7,177,162	\$ 4,100,617	\$ 161,963	\$ 47,549	\$ 18,403,296
Expenditures						
Current						
General government	\$ 2,692,737	\$ -	\$ -	\$ -	\$ -	\$ 2,692,737
Public safety	1,870,131	-	-	-	-	1,870,131
Highways and streets	-	3,490,898	-	-	-	3,490,898
Sanitation	242,478	-	-	-	-	242,478
Human services	-	-	3,753,492	-	-	3,753,492
Health	80,184	-	-	-	-	80,184
Culture and recreation	230,366	-	-	-	-	230,366
Conservation of natural resources	441,760	-	-	64,733	-	506,493
Economic development	142,827	-	-	-	-	142,827
Intergovernmental	133,407	239,929	-	-	-	373,336
Capital Outlay	534,825	3,540,686	-	-	-	4,075,511
Debt service						
Principal	250,000	-	-	-	100,000	350,000
Interest and other costs	157,086	-	-	-	184,751	341,837
Total Expenditures	\$ 6,775,801	\$ 7,271,513	\$ 3,753,492	\$ 64,733	\$ 284,751	\$ 18,150,290
Excess of Revenues Over (Under) Expenditures	\$ 140,204	\$ (94,351)	\$ 347,125	\$ 97,230	\$ (237,202)	\$ 253,006
Other Financing Sources (Uses)						
Proceeds from Sale of Capital Assets	-	20,275	-	-	-	20,275
Insurance proceeds	190,355	-	-	-	-	190,355
Increase(decrease) in inventories	-	(101,239)	-	-	-	(101,239)
Transfers in (out)	-	(204,261)	-	-	204,261	-
Net Change in Fund Balances	\$ 330,559	\$ (379,576)	\$ 347,125	\$ 97,230	\$ (32,941)	\$ 362,397

Summary of Big Stone County's Statement of Net Position

Assets	
Cash and pooled investments	\$ 4,234,728
Investments	13,551,326
Receivables - net	6,404,915
Inventories	272,283
Capital assets	
Non-depreciable	1,097,155
Depreciable - net	36,049,836
Total Assets	\$ 61,610,243
Deferred Outflows of Resources	\$ 2,228,599
Liabilities	
Accounts payable and other current liabilities	\$ 475,720
Accrued interest payable	152,158
Long-term liabilities	
Due within one year	445,677
Due in more than one year	13,644,243
Net pension liability	3,314,000
Net other post employment benefits obligation	2,347,666
Total Liabilities	\$ 20,379,464
Deferred Inflows of Resources	\$ 2,379,002
Net Position	
Net investment in capital assets	\$ 31,404,327
Restricted	4,619,619
Unrestricted	5,056,430
Total Net Position	\$ 41,080,376

Summary of Big Stone County's Statement of Activities

Functions/Programs	Expenses	Program Revenues	Net Change in Net Position Governmental Activities
Governmental activities			
General government	\$ 2,811,817	\$ 617,311	\$ (2,194,506)
Public safety	2,051,943	990,717	(1,061,226)
Highways and streets	5,686,963	5,102,506	(584,457)
Sanitation	243,320	244,529	1,209
Human services	3,067,736	2,283,961	(783,775)
Health	213,591	13,327	(200,264)
Culture and recreation	244,085	48,528	(195,557)
Conservation of natural resources	508,354	437,737	(70,617)
Economic development	142,827	77,362	(65,465)
Interest	365,344	-	(365,344)
Total governmental activities	\$ 15,335,980	\$ 9,815,978	\$ (5,520,002)
General revenues			
Taxes		\$ 5,208,642	
Other general revenues		2,180,405	
Total general revenues		\$ 7,389,047	
Change in Net Position			\$ 1,869,045

Major Recipients of Big Stone County Expenditures

The following is a list of recipients of Big Stone County expenditures totaling \$5,000 or more during 2023. The list does not include salaries to county employees nor does it include individuals who received federal, state or county human services aid.

VENDOR NAME	AMOUNT
ABDO	38,000
AKRON TOWNSHIP	24,716
ALMOND TOWNSHIP	14,077
ALPHA TRAINING & TACTICS	8,193
AMAZON	11,677
ANOKA COUNTY TREASURY OFFICE	8,800
ARTICHOKE TOWNSHIP	16,265
ASPHALT SURFACE TECHNOLOGIES CORPORATION	68,040
ASSN OF MN COUNTIES	23,393
ASSOCIATED CONSULTING ENGINEERING INC	33,750
BAUER/CHARLES	5,211
BIG STONE AG SERVICE, LLC	8,371
BIG STONE AREA GROWTH	78,553
BIG STONE AREA HARDWARE	9,711
BIG STONE CO AG SOCIETY	24,050
BIG STONE CO HISTORICAL SOCIETY	40,000
BIG STONE HUTTERIAN BROTHERS INC	6,200
BIG STONE LAKE SNO RIDERS	18,057
BIG STONE LUMBER	5,462
BIG STONE SWCD	104,389
BIG STONE TOWNSHIP	24,484
BITUMINOUS PAVING INC	1,762,728
BOB WALSH ENTERPRISES, LLC	33,744
BONANZA EDUCATION CENTER	5,000
BOND TRUST SERVICES CORPORATION	589,070
BOUWMAN/BARRY	11,750
BRIAN'S GLASS & DOOR, LLC	14,885
BROWNS VALLEY TOWNSHIP	20,505
BUTLER INDUSTRIAL TIRE	5,817
BUTLER MACHINERY COMPANY	32,229
CARQUEST OF ORTONVILLE	9,103
CDW GOVERNMENT	23,978
CHAMBERLAIN OIL CO	7,508
CHIPPEWA COUNTY	20,580
CHS	7,510
CITY OF BROWNS VALLEY	5,000
CITY OF GRACEVILLE	23,000
CITY OF ORTONVILLE	75,286
CITY OF ST CLOUD	10,430
CLAY COUNTY	8,000
COMM OF TRANSPORTATION -	