

- This page intentionally left blank -

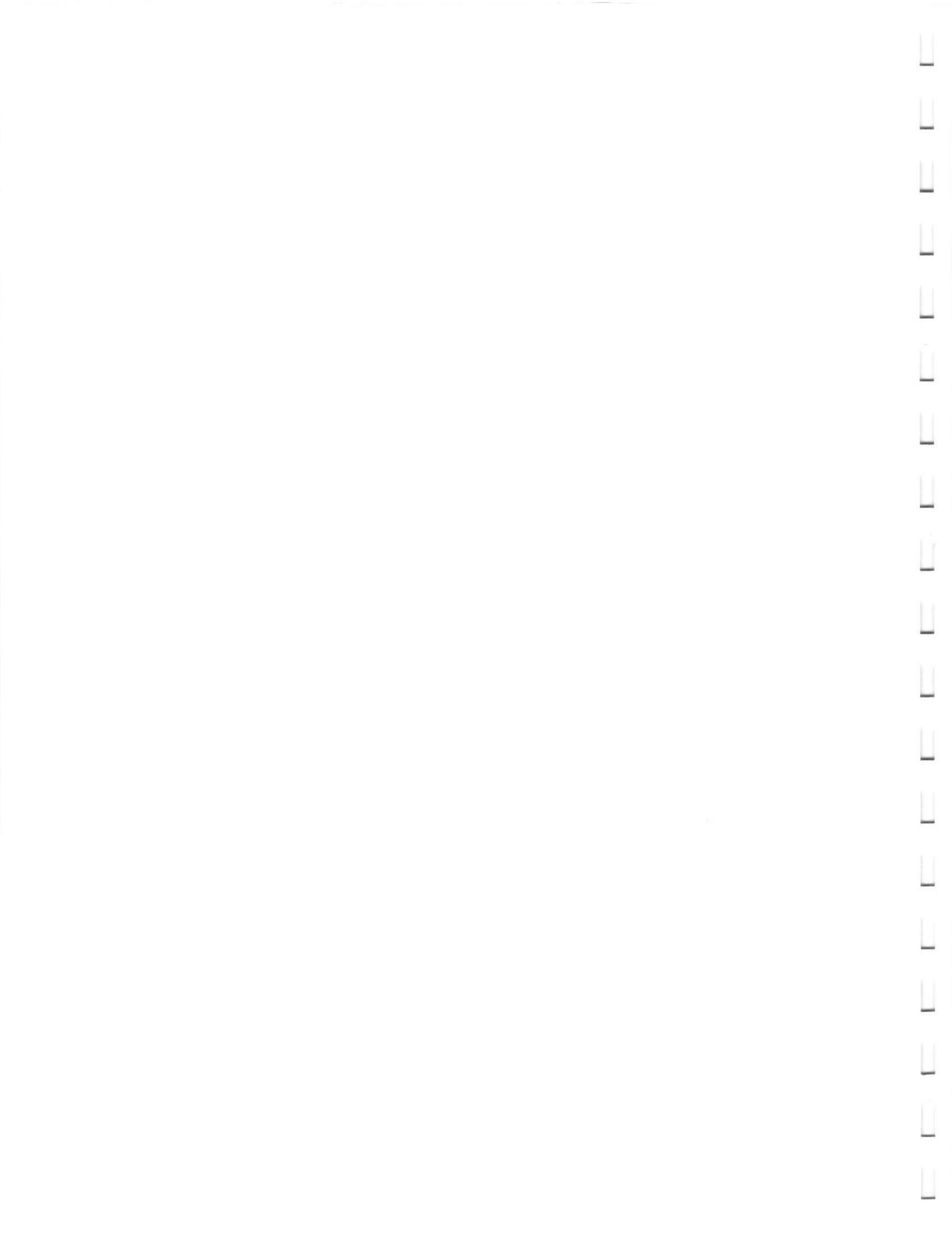
**ANNUAL FINANCIAL REPORT
OF THE
CITY OF PINE CITY, MINNESOTA**

**FOR THE YEAR ENDED
DECEMBER 31, 2020**

Prepared By:

Administration Department

**Matthew Van Steenwyk,
City Administrator**



CITY OF PINE CITY, MINNESOTA

FINANCIAL STATEMENTS

December 31, 2020

Prepared By:

Administration Department

**Matthew Van Steenwyk,
City Administrator**

CITY OF PINE CITY, MINNESOTA
TABLE OF CONTENTS

	<u>Reference</u>	<u>Page No.</u>
Subcombining Balance Sheet - Nonmajor Special Revenue Funds	Statement 17	84
Subcombining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Special Revenue Funds	Statement 18	86
Subcombining Balance Sheet - Nonmajor Debt Service Funds	Statement 19	88
Subcombining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Debt Service Funds	Statement 20	90
Subcombining Balance Sheet - Nonmajor Capital Project Funds	Statement 21	93
Subcombining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Capital Project Funds	Statement 22	94
Special Revenue Funds:		
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:		
Economic Development Authority	Statement 23	96
Cemetery Fund	Statement 24	97
Housing Operations Fund	Statement 25	98

CITY OF PINE CITY, MINNESOTA
 TABLE OF CONTENTS

	<u>Reference</u>	<u>Page No.</u>
I. INTRODUCTORY SECTION		
Organization		3
II. FINANCIAL SECTION		
Independent Auditor's Report		7
Basic Financial Statements:		
Government-Wide Financial Statements:		
Statement of Net Position	Statement 1	13
Statement of Activities	Statement 2	14
Fund Financial Statements:		
Balance Sheet - Governmental Funds	Statement 3	16
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	Statement 4	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	Statement 5	20
Statement of Net Position - Proprietary Funds	Statement 6	21
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	Statement 7	22
Statement of Cash Flows - Proprietary Funds	Statement 8	23
Notes to Financial Statements		25
Required Supplementary Information:		
Budgetary Comparison Schedule - General Fund	Statement 9	68
Schedule of Changes in the Total OPEB Liability and Related Ratios	Statement 10	70
Schedule of Proportionate Share of Net Pension Liability - General Employees Retirement Fund	Statement 11	71
Schedule of Pension Contributions - General Employees Retirement Fund	Statement 12	72
Schedule of Changes in the Net Pension Liability and Related Ratios- Pine City Fire Department Relief Association	Statement 13	73
Schedule of Pension Contributions - Pine City Fire Department Relief Association	Statement 14	74
Notes to RSI		75
Combining and Individual Nonmajor Fund Financial Statements and Schedules:		
Combining Balance Sheet - Nonmajor Governmental Funds	Statement 15	82
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds	Statement 16	83

- This page intentionally left blank -

I. INTRODUCTORY SECTION

- This page intentionally left blank -

CITY OF PINE CITY, MINNESOTA
ORGANIZATION
December 31, 2020

	<u>Term Expires</u>
Mayor: Carl Pederson	January 1, 2023
Council Members: Gina Pettie	January 1, 2023
Brian Scholin	January 1, 2021
Steve Ovick	January 1, 2025
Mary Kay Sloan	January 1, 2023
City Administrator: Matthew Van Steenwyk	Appointed

- This page intentionally left blank -

II. FINANCIAL SECTION