



WILLMAR



FINANCE

City Office Building
Box 755
Willmar, Minnesota 56201
320-235-4984
FAX: 320-235-4917

**FINANCE COMMITTEE MEETING
4:45 P.M., MONDAY, SEPTEMBER 24, 2012
CITY HALL CONFERENCE ROOM #1**

**Chair: Denis Anderson
Vice Chair: Rick Fagerlie**

**Members: Jim Dokken
Tim Johnson**

AGENDA

- 1) Public Comment
- 2) 2040 Presentation – Ken Warner/Ron Erpelding
- 3) Investment Broker Addition – Resolution
- 4) 2013 Budget Work Session
 - A. Baseball Boosters Budget Request
 - B. Mayor & Council Salary
- 5) 2011 Financial Statement – Audit Presentation
- 6) Reports
 - A. August Rice Trust
- 7) Future Meeting Agendas
 - A. October 22nd
 - HRA Budget Presentation
 - Fund Balance
 - B. November 26th
 - Rice Memorial Hospital Budget Presentation
 - MUC Budget Presentation
- 8) Miscellany
- 9) Adjourn





WILLMAR

CITY ADMINISTRATOR

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www.ci.willmar.mn.us

MEMORANDUM

TO: Finance Committee
FROM: Charlene Stevens, City Administrator 
DATE: September 20, 2012
RE: VISION 2040

Attached please find a summary of the Vision 2020 project and a proposal of the Vision 2040 plans and efforts. Ken Warner and Ron Erpelding will be present at the Finance Committee meeting to discuss this matter further.



The initiative to create Vision 2020 began in late 1999 as a joint project of the City of Willmar, Kandiyohi County, Willmar Public Schools and the Willmar Lakes Area Chamber of Commerce. Broadly speaking the purpose was to proactively create a healthy and growing region by creating a long range plan focused on the identified needs of the community. Through intergovernmental cooperation and community involvement and support Vision 2020 was born. The four stakeholders each invested \$2000 in 2000 and each added another \$500 to that amount for a total investment of \$2,500 each. In the subsequent years 2001- 2004 each entity invested \$1,000 annually and in year 2005, each contributed \$500.

The City of Willmar's elected officials and executive staff, along with those from the County and the leadership of the other entities, all participated in a day and a half planning session to develop the beginnings of a community vision. A facilitator was hired and a roadmap for the future of the community was created.

- Over 50 leaders from the greater Willmar community participated in the workshop. Through subsequent community meetings over 250 citizens participated in the visioning meetings and several volunteered to serve on one of the four priority initiative teams.
- A Vision Statement was created and ten critical or strategic factors were identified as keys to creating the future the community wanted to see in the year 2020. These focus areas included: **infrastructure, transportation, healthcare, telecommunication, population growth, integrated services, economic development, multicultural population, world-class education systems and a positive image.**
- A Steering Committee and four priority initiative teams were formed: Diversity and Tolerance; Lifelong Learning; Economic Sustainability and Recreation & Culture. Significant accomplishments were achieved in each area:
 - The Recreation and Culture Team helped secure a \$500,000 Blandin Foundation Grant to help fund the Aquatic Center at the "new" YMCA . A vision for a skateboard park and a map connecting the parks and trails was created. The Dorothy A. Olson Aquatic Center and a community supported baseball stadium as well as the construction of new soccer fields were all part of the vision that has been achieved.
 - The Willmar Area Development Corporation and the Kandiyohi County and City of Willmar Economic Development Commission were formed through the efforts of the Economic Sustainability Team. They also secured a \$150,000 grant for the Nursing Simulation Center at Ridgewater. Several trips were also made to Washington to secure accelerated funding for Highway 23 and the Willmar Airport.
 - Willmar became a "Community of Promise" as part of the efforts of the Life Long Learning Committee. The special designation created a plan to advance the health and well-being of the young people of our area.
 - Two half-time cultural liaisons were hired by JOTS to match the \$75,000 Blandin grant for the Cultural Liaison position that worked with the newly formed West Central Integration Collaborative.

In concrete terms this community wide effort illustrated the value of creating a vision and a plan for the future. We've all heard the old axiom "fail to plan; plan to fail." It's clear the entire Willmar Lakes region is better positioned for continued success and prosperity due to the Vision 2020 initiative. In fact, in significant part because of the Vision 2020 efforts Willmar received the National Civic League's All America City Award in 2005 because of its ability to identify issues and proactively address them. It's hard to believe this work began in 1999, and for some it may be hard to believe it's time to do it again, but we believe the citizens of this region prefer to create their future—and that takes a vision and a plan.

At the last meeting of the Vision 2020 Steering Committee on November 25, 2008, the official action from that meeting states: The Vision 2020 initiative will basically go into a "sleep mode" and will not be reactivated until the time that one or all of the four founding entities (City of Willmar, Willmar Public

Schools, Kandiyohi County or Willmar Lakes Area Chamber of Commerce) makes the determination that there is a community need to convene the Vision 2020 Steering Committee recently there has been discussion among the original community leadership groups (City of Willmar, Willmar School District, Kandiyohi County and the Willmar Lakes Area Chamber of Commerce) that much has changed and evolved in our community since 1999 and it may be time to create Vision 2040.

Toward that end a Steering Committee consisting of the following individuals met a couple of times to talk through the pros and cons of a new vision process. There is consensus that it's time to look at a new roadmap of where the community wants to go. After exploring several recommendations, the Steering Committee interviewed and subsequently received a proposal from Next Generation Consulting of Madison, Wisconsin. Next Generation will conduct the community workshops, visioning exercises, interviews and research necessary to produce a 2040 plan by June of 2013 focused on meeting the identified needs of the community.

Steering Committee:

Aaron Madsen, NovaTech Engineering/Chair of NeXt
Charlene Stevens, City of Willmar Administrator
Doug Allen, Ridgewater College President
Jerry Kjergaard, Willmar Public Schools Superintendent
Larry Kleindl, Kandiyohi County Administrator
MaryAnn Doyle, Bremer Bank President
Steve Renquist, Kandiyohi County and City of Willmar EDC Executive Director
Renee Nolting, United Way of West Central Minnesota Executive Director
Ron Erpelding, Past Chair of Vision 2020/Retired
Dean Anderson, Willmar Area Community Foundation Director
Ken Warner, Willmar Lakes Area Chamber of Commerce President

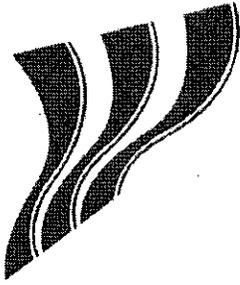
Vision 2020 Founding Advisors:

Richard Larson, Kandiyohi County Commissioner
Michael Schmit, Retired City of Willmar Administrator

Next steps to dreaming and designing the future of the greater Willmar Lakes Area:

1. Begin the process in January of 2013 with research, interviews and community workshops with a documented plan by June 2013.
2. Commitment from but not limited to the stakeholders (taxing jurisdictions elected officials and executive staff of City of Willmar, Kandiyohi County and Willmar Public Schools) along with the Willmar Lakes Area Chamber of Commerce) to participate in a two day futuring workshop in the first quarter of 2013.
3. A financial commitment of \$5000 from each of the stakeholders to share equally in the cost to hire a facilitator. Implementation of the plan will require some funding commitments from the stakeholders and various partners in year 2014. What that level of funding will be will be driven by the approved plan and budgeted for by the four stakeholders.
4. Adopt and work towards implementation of the Willmar 2040 work plan to help drive the community's future.

*Other partners possibly interested in participating in the process and helping fund it: Kandiyohi County and City of Willmar EDC, Willmar Area Community Foundation, Willmar Area Development Corporation, United Way of West Central Minnesota, Willmar Municipal Utilities and New London Spicer Schools.



**CITY OF WILLMAR, MINNESOTA
REQUEST FOR COMMITTEE ACTION**

Agenda Item Number: _____

Meeting Date: September 24, 2012

Attachments: Yes No

CITY COUNCIL ACTION

Date: October 1, 2012

- | | |
|-----------------------------------|---------------------------------|
| <input type="checkbox"/> Approved | <input type="checkbox"/> Denied |
| <input type="checkbox"/> Amended | <input type="checkbox"/> Tabled |
| <input type="checkbox"/> Other | |

Originating Department: City Clerk-Treasurer

Action Requested: Motion to Adopt

Guiding Principle: Investment Policy

Agenda Item: Consideration of the addition of Multi-Bank Securities, Inc. to the City's list of brokers.

Background/Justification: Multi-Bank Securities Inc. offers an internet based "eConnectDirect" service that allows users access to securities inventory(s) issued by all Federal agencies. This is a free service offered to clients. In order to get training to use this service, a resolution by the organization's Board of Directors (Council) must be adopted. In past years (about 15 years since a new broker was added) our investment policy authorizing the Treasurer to conduct investment transactions was sufficient. Now, with the Patriot Act in place, a resolution is being required authorizing certain staff to conduct transactions.

Fiscal Impact: No fiscal impact

Alternatives: Deny, broker list to remain constant

Staff Recommendation: Adopt Resolution authorizing Charlene Stevens and Kevin Halliday to use Multi-Bank Securities, Inc. as a broker in the management of the City's portfolio.

Preparer: City Clerk-Treasurer

Signature:

RESOLUTION NO. _____

WHEREAS, this Corporation is duly authorized and permitted by its Charter to:

- 1) Engage in security and cash transactions in accordance to Minnesota Statutes 118A.04.
- 2) Engage in cash settlement transaction in the form of certificates of deposits (CDs) held in safekeeping at federally insured institutions.
- 3) Receive on behalf of the Corporation or deliver to the Corporation or third parties monies, bonds, and other securities. To sell, assign, and endorse for transfer, certificates representing bonds, or other securities now registered or hereafter registered in the name of the Corporation.
- 4) Establish and maintain safekeeping accounts with debit card, check writing, fed wire, or ACH, from which account funds are directly spent, the responsibility for which is entirely that of the Corporation, such that these will be limited to the following persons designated by the Corporation. Independently, each designated person can perform the prescribed privileges (approval by more than one designated person is not required), Charlene Stevens City Administrator or Kevin Halliday City Clerk-Treasurer.

NOW THEREFORE BE IT RESOLVED, by the City Council of the City of Willmar that this Corporation open an account or accounts in its name with Multi-Bank Securities, Inc. and Pershing LLC, its successors or assigns, and that the persons named above, may, on behalf of this Corporation or any one of them acting individually, be and they are hereby authorized to (1) give orders in the said account or accounts for the purchase, sale, or other disposition of bonds, and other securities, (2) deliver to and receive from safekeeping agent or introducing broker, on behalf of this Corporation monies, bonds, and other securities, (3) sign acknowledgements of the correctness of all statements of accounts, and (4) make, execute, and deliver under the corporate seal any and all written endorsements and documents necessary or proper to effectuate the authority hereby conferred; the within authorization to each of said officers to remain in full force and effect until written notice of the revocation thereof shall have been received by Multi-Bank Securities, Inc.

Dated this 1th day of October, 2012.

Mayor

City Clerk-Treasurer



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TO: Finance Committee

FROM: Charlene Stevens, City Administrator 

DATE: September 19, 2012

RE: **2013 PROPOSED BUDGET – MAYOR AND COUNCIL SALARIES**

Included with this Memo please find backup information for the above Agenda item.

First, I have enclosed information previously requested by Council Member Ahmann regarding Mayor and Council salaries from other communities.

Secondly, I have enclosed a worksheet requested by Chair Anderson that calculates an increase based upon the general wage increases for employees from 2007 to 2013.

Finally, in order for an increase to become effective with the 2013 Budget or calendar year, the Council must take action by Ordinance prior to the November 2012 Elections. If action is taken following the November 2012 Elections, increases may not become effective until following the next regular election, according to State Statute.

If you have any questions, please do not hesitate to contact me.



City of New Ulm

Request for Council Action

Meeting Date:	July 3, 2012	Agenda Item Number:	6 i
Agenda Section:	New Business	Originating Department:	Administration
Resolution:	NO	Prepared By:	City Manager
Ordinance:	NO		
Number of Attachments:	None	Presented By:	City Manager
Item:	Consider adjusting the Mayor and City Council salary amounts effective January 1, 2013 and to set the PUC salary amount effective January 1, 2013.		

City Manager's Proposed Action:

Moved by _____ Second by _____ to set the 2013 salary of the Mayor at \$10,500 per year and the City Councilors at \$8,000 per year with no additional special meeting compensation payments or city health insurance coverage included, and to set the Public Utilities Commission members salary at \$6,000 per year, with no additional special meeting compensation payments or health insurance coverage included.

Board/Commission Recommendation:

N/A

Overview:

The City Council has reviewed their annual salary periodically, and has made adjustments as deemed necessary. City Council salary adjustments must be made prior to the general election, and go into effect January 1 of the following year. The last time an adjustment was made was 2007 (+\$1,200 per year) and before that it was 1999 (+\$1,200 per year). The current salary of the Mayor is \$6,600 per year and the City Council is \$6,000 per year. A review of communities in Minnesota approximately our size reflects a large range of salary amounts and other benefits for Mayors and City Council members. For example:

- Fairmont- Mayor \$4,800, CC \$2,400 salary, plus single (\$7,572) or family (\$14,292) city health insurance coverage.
- Red Wing- Mayor \$10,332, CC \$7,947 salary, plus \$75 per additional special meetings.
- Hutchinson- Mayor \$8,246, CC \$5,278 salary, plus a maximum of \$4,980 for special meetings (\$60-\$90/mtg).
- Fergus Falls- Mayor \$12,900, CC \$7,800 salary, plus they can enroll in city health insurance plan.
- Brainerd- Mayor \$7,800, CC \$6,600 salary, plus single (\$8,736) or family (\$11,814) city health insurance coverage.
- North Mankato- Mayor \$8,600, CC \$5,800.
- Albert Lea- Mayor \$12,000, CC \$8,000.
- Willmar- Mayor \$12,000, CC \$7,500.
- Bemidji- Mayor \$12,000, CC \$10,000.
- Brown County Board- Chairman \$21,750, Board Member \$21,250, plus single (\$4,881) or family (\$12,276) county health insurance coverage, plus \$1,100 into a Health Savings Account (HSA), plus \$60/day per diem (\$2,400 average/person).

Primary Issues/Alternatives to Consider:

Any salary adjustments must be made prior to the general election to be in effect on January 1, 2013.

Budgetary/Fiscal Issues:

Current Mayor and CC salary total is: \$36,600
Proposed adjustment: \$13,900
2013 Mayor and CC salary total is: \$50,500

Attachments:

NONE

CITY OF SHAKOPEE, MINNESOTA

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- [Calendar](#)
- [→ Contacts](#)
- [→ Helpful Links](#)
- [→ More Information](#)

▀ Parks & Recreation

- Police
- Fire
- Transit

- Public Works
- Building

▀ Planning

- Engineering

Employment

- Finance & Budget

▀ Newsroom

▀ Gov't Access TV

Library

- Refuse & Recycling
- Electronic Document Library
- Election Information

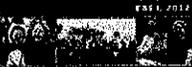
SEARCH

GO



Click image below for online class registration

SHAKOPEE



Recreation Life



Mayor & City Council

The Mayor and City Council are the elected policy makers for the City of Shakopee. They are responsible for adopting and enforcing ordinances, establishing public and administrative policies, appointing the City Administrator and administrative staff, creating boards and commissions, managing the City's financial operations (including levying taxes, approving a budget, auditing expenditures, and borrowing money) and transacting all other city business as required by law. The 5 members of the City Council also serve as the Economic Development Authority (EDA).

The Mayor is the chief executive officer of the City and presides at meetings of the City Council. The Mayor is a voting member of the Council, with no power of veto. The Mayor is elected to serve a two-year term and receives an annual salary of \$7,854. The four City Council Members are elected to staggered, four-year terms. A Council member's annual salary is \$6,715. Both the Mayor and the City Council Members are elected at-large, on a nonpartisan basis.

The City Council meets regularly on the first and third Tuesdays of each month at 7:00 p.m., with special sessions scheduled when necessary. Meetings are held in the Council Chambers at City Hall, 129 South Holmes Street. Agenda packets containing background information on each agenda item are available here. Minutes are published online and in the Shakopee Valley News.



Mayor Brad Tabke
 btabke@ci.shakopee.mn.us
 1584 Harvest Lane
 Shakopee, MN 55379
 Phone: 952-225-3124

First Took Office: January 1, 2012
Term Expires: December 31, 2013
 *Liaisons - Metro Cities, Suburban Rate Authority, Interview Committee, Metropolitan Council, Municipal Legislative Commission, SCALE, SCALE Jt. Training Facility Board Representative, and Shakopee Fire Relief Association.



Councilor Steven Clay
 sclay@ci.shakopee.mn.us
 120 East 8th Ave.
 Shakopee, MN 55379
 Phone: 952-445-6214

First Took office: January 1, 2006
Term expires: December 31, 2013
 *Liaisons - Shakopee Public Utilities Commission Liaison.



Councilor Matt Lehman
 mattlehmanr@comcast.net
 815 East 8th Avenue
 Shakopee, MN 55379
 Phone: 952-496-2069

First Took Office: January 1, 2002
Term expires: December 31, 2015
 *Liaisons - U.S. 169 Corridor Coalition Board of Directors, Railroad Safety Committee Representative, and Derby Days Liaison.

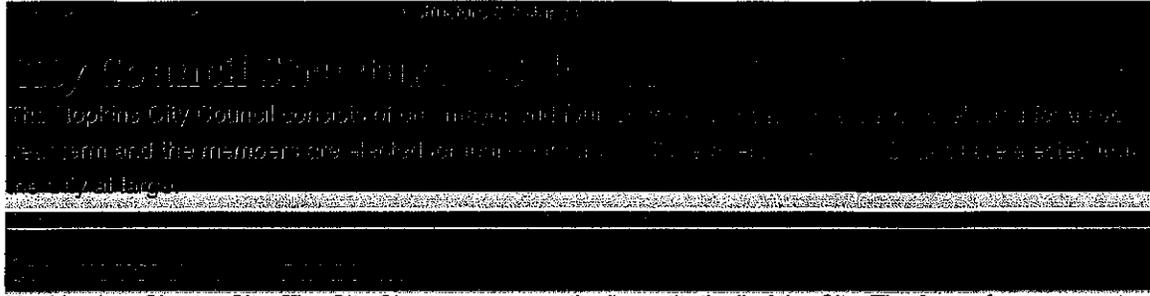


Councilor Pamela Schurman
 pschurman@ci.shakopee.mn.us
 129 Holmes St. S.
 Shakopee, MN 55379
 Phone: 612-234-1224

First Took Office: January 1, 2010
Term Expires: December 31, 2013
 *Liaisons - Acting Mayor, Scott County Transit Review Board, and Suburban Transit Authority Board of Directors.

Councilor Jay Whiting
 jaywhitng@aol.com
 520 East 3rd Avenue
 Shakopee, MN 55379

First Took Office: January 1, 2012
Term Expires: December 31, 2015
 *Liaisons - I.S.D. 720 School Board, Shakopee Convention and Visitors Bureau, Shakopee Chamber of Commerce Board of Directors, and Interview Committee.



Events

Learn more about the inner workings of city government in Hopkins by attending the annual [Citizens Academy](#).

Hopkins is a Charter City. The [City Charter](#) serves as the "constitution" of the City. The form of government established by the Charter is the Council-Manager Plan.



The council-manager plan

Under the council-manager plan, the Council has complete control of the City administration but exercises this control exclusively through the City Manager—the members themselves do not perform any administrative work.

The Mayor is the presiding officer of the Council and can vote on all motions before the Council the same as any other member. The Mayor exercises all powers and performs all duties conferred and imposed upon her or him by the Charter, the ordinances of the City, and the laws of the State. The Mayor is the official head of the City for all ceremonial purposes, by the Courts for the purpose of serving all legal processes and by the Governor for the purposes of the martial law.

The Mayor, the Council, and/or the City Manager, and/or any individual formally authorized by them, has the power to make investigations into the City's affairs. The Council provides for the annual examination or audit of the accounts of the City.

Salaries of Council members

The Mayor and members of the City Council receive an annual salary as the Council may establish by ordinance. The current salaries of the Mayor and Council Members were set in 1998 and are:

- Mayor - \$6,000 per year
- Council Member - \$4,600 per year

	2007	2008	2009	2010	2011	2012	2013
Council	7,500.00	7,725.00	7,956.75	7,956.75	7,956.75	8,036.32	8,156.86
Mayor	12,000.00	12,360.00	12,730.80	12,730.80	12,730.80	12,858.11	13,050.98
Gen Wage Increase		n/a	3.00%	0.00%	0.00%	1.00%	1.50%

Increase from 2007 if utilizing employee rates for the same period		
	Dollars	Percentage
Council	656.86	8.76%
Mayor	1,050.98	8.76%

August 3, 2012

To the City Council
City of Willmar, Minnesota

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Willmar, Minnesota for the year ended December 31, 2011. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and OMB Circular A-133, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated February 29, 2012. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by City of Willmar, Minnesota are described in Note 1 to the financial statements. As described in Note 1 to the financial statements, the City of Willmar adopted Governmental Accounting Standards Board Statement 54. The application of existing policies was not changed during 2011. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period. However as discussed in Note 5 and the Schedule of Findings and Questioned Costs, management has not adopted Government Accounting Standards Board Statement 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions* as it relates to the primary government.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 3, 2012.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Recommended Policy Improvements

Consolidation of funds

We recommend management review the number of funds being maintained by the City. We believe the number of funds can be reduced. The Convention and Visitor Bureau, WRAC-8 and Public Improvement Revolving funds could be transferred to the General Fund.

Budget management

We recommend the Council implement policies for formally authorizing a department to exceed budget.

Single Audit Compliance

We recommend that management implement policies and procedures to centralize the process of collecting and retaining information related to expenditures of federal awards.

Component Units

We recommend management consider including the Willmar HRA as a component unit in the City's financial statements.

Other Information in Documents Containing Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of City Council and management of the City of Willmar, Minnesota and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



Westberg Eischens, PLLP

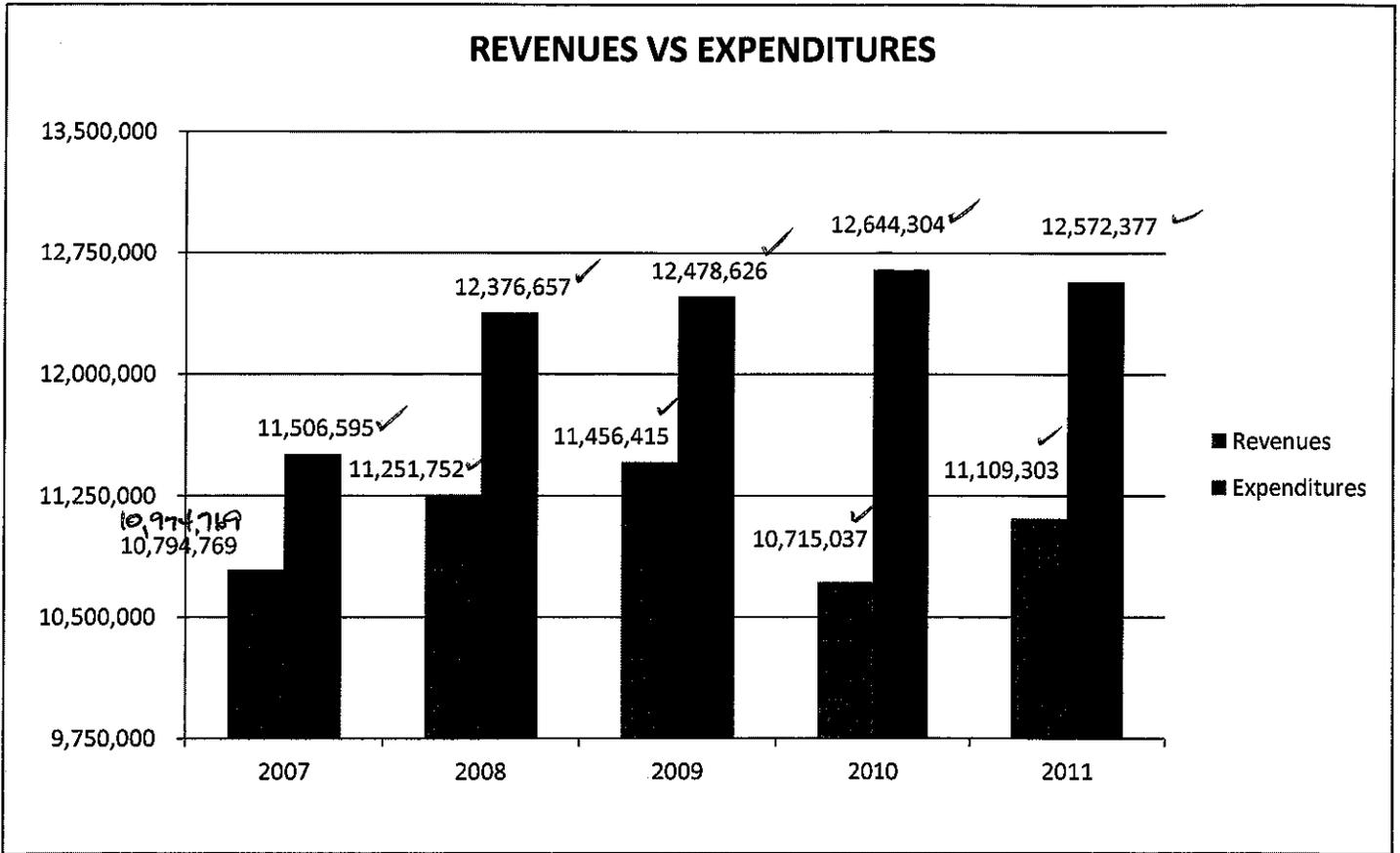
Willmar, Minnesota

OTHER INFORMATION

CITY OF WILLMAR
 PROPOSED ADJUSTMENTS - UNCORRECTED
 12-31-2011

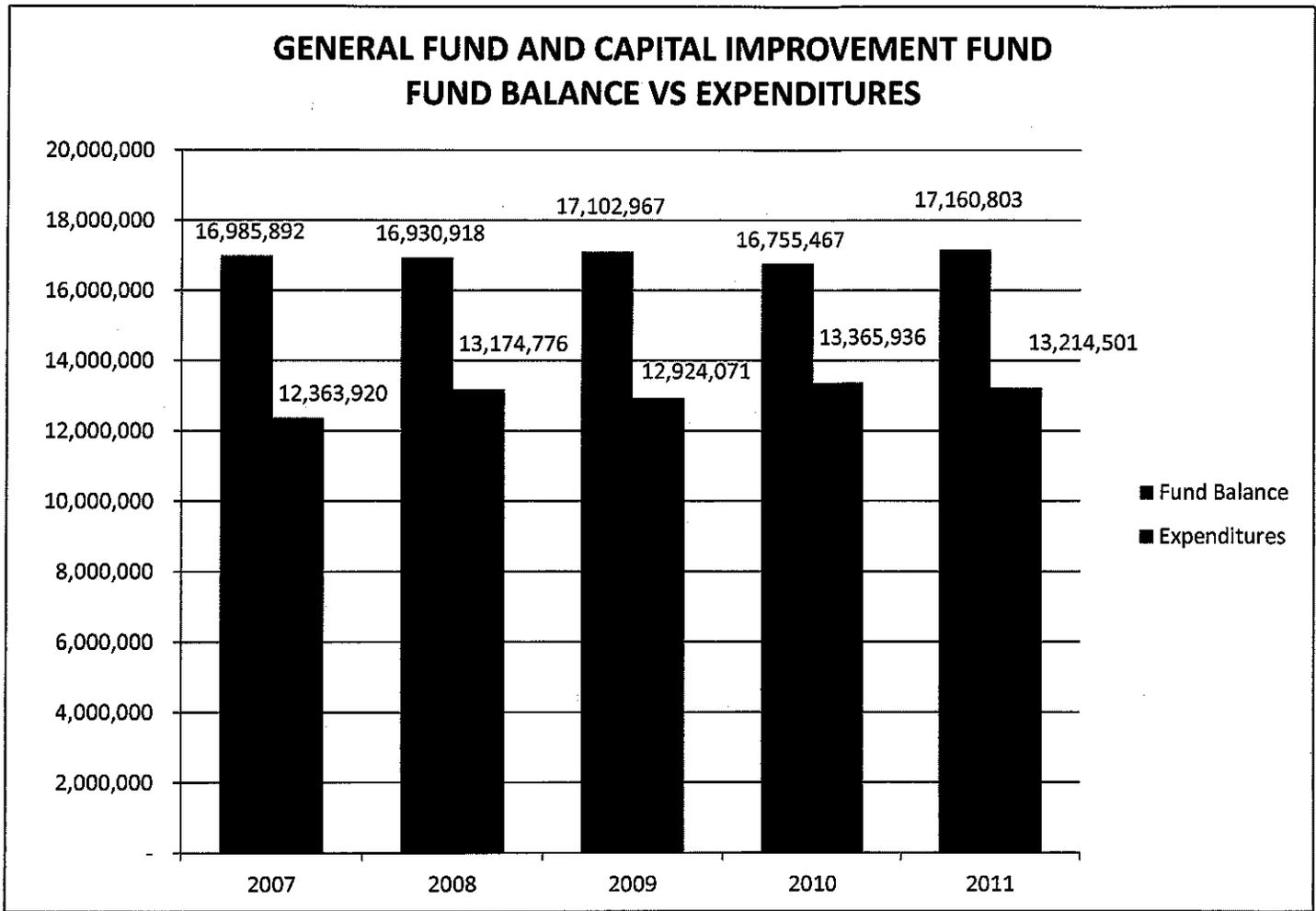
		<u>Debit</u>	<u>Credit</u>
432.16000	Work in progress	12,981	
432.207109	Contracts payable - Reiner		12,981
	To record retainage		
411.xxxxx.0336	Mtc. of other improv.	143,141	
411.207000	Contracts payable		143,141
	To record retainage and adjust contract payable		
101.45428.0752	Transfer out - baseball stadium	16,500	
101.202000	Due to baseball stadium		16,500
	To accrue payment for baseball stadium		
651.120000	Accounts Receivable	27,627	
651.34350.1802	General City		27,627
	To record December 2011 sewer charges for Hormel		
450.41408.0551	Buildings and structures	55,434	
450.202000	Accounts Payable		55,434
	To accrue payment for roof repair		
101.43425.0222	MOTOR FUELS AND LUBRICANTS	35,000	
101.125000	INVENTORIES-MDSE FOR RESALE		35,000
	To adjust inventory balance to physical count		

**CITY OF WILLMAR
GENERAL FUND TRENDS**



The General Fund relies on transfers to close the gap between revenues and expenditures. Enterprise fund transfers have averaged \$2.2 million annually over this period.

**CITY OF WILLMAR
FUND BALANCE TREND**



Positive Trends:

- Fund balance relatively stable
- Fund balance greater than annual expenditures.



Investment Management
& Trust

Activity Summary as of 8/31/2012

RICE CUSHMAN A CHAR TR

Account 180205

Market Value Reconciliation

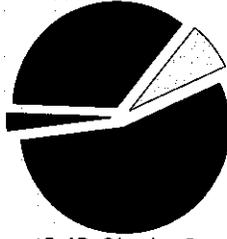
	Since 08/01/2012 (\$)	Year to Date (\$)
Beginning Market Value	2,533,864.93	2,466,271.51
Disbursements		
Withdrawals	0.00	-58,822.87
Expenses	-1,154.37	-1,674.37
Fees	-1,651.42	-13,204.99
Total Disbursements	-2,805.79	-73,702.23

Income		
Investment Income	7,562.67	39,759.88
Other Income	0.00	500.07
Total Income	7,562.67	40,259.95

Value on Aug 31, 2012	2,575,496.07	2,575,496.07
Total Change in Portfolio Value	36,874.26	142,666.85

Asset Allocation

Asset Category	Market Value	% Total
Cash & Money Markets	17,187.95	0.67
Fixed Income	897,855.45	34.86
Alternative	191,746.25	7.45
Equity	1,422,074.09	55.22
Other	46,632.33	1.81
Total	\$2,575,496.07	100.00%



Income Summary

	This Period (\$)	Year to Date (\$)
Taxable Income	7,562.67	39,759.88
Total Income Summary	7,562.67	39,759.88

Gain/Loss Summary

	This Period (\$)	Year to Date (\$)
Short-term	-75.72	748.73
Long-term	-33.57	-7,418.50
Total Gain/Loss Summary	-109.29	-6,669.77



*Investment Management
& Trust*

Selected Period Performance
RICE CUSHMAN A CHAR TR
 Account 180205
 Period Ending: 08/31/2012

<u>Sector</u>	<u>Market Value</u>	<u>1 Month</u>	<u>Year to Date (8 Months)</u>
Total Fund	2,533,711	1.65	7.70
Total Fd Net Fee	2,533,711	1.59	7.13
Fixed Income	901,576	.38	3.36
BarCap Aggregate Bd		.07	3.86
Domestic Equity	1,138,827	2.96	12.37
S&P 500 Index		2.25	13.50
Intl. Equity	284,374	1.71	8.91
MSCI EAFE (US\$ & Net) Index		2.69	6.92
Short Term Cash	16,730	.00	.01
Alternative Investments	191,746	.09	1.93
Uninvested Cash	458	.00	.00

While the information and statistics given are believed to be complete and accurate, we cannot guarantee their completeness or accuracy. Past performance is no guarantee of future results.