

WILLMAR

City Clerk-Treasurer

City Office Building
333 SW 6th Street
Willmar, MN 56201
Main Number 320-214-5166
Fax Number 320-235-4917

COUNCIL ACTION REQUEST

DATE: June 27, 2016

SUBJECT: Write off the remaining special assessments above and beyond the property sale price.

RECOMMENDATION: Citizen buyers respectfully request the City Council approve the following:

Move to write off the remaining special assessments above and beyond the property sale price.

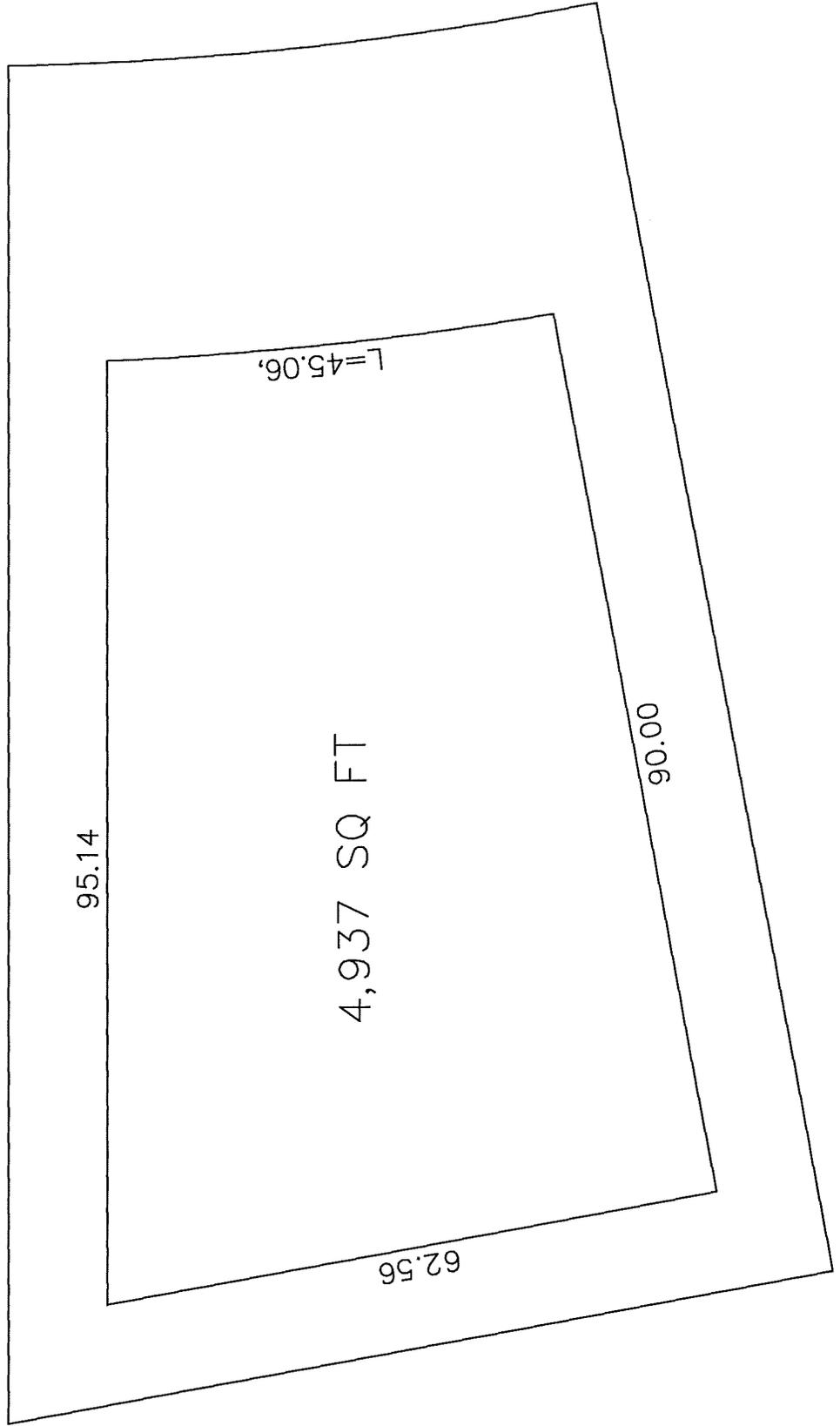
BACKGROUND:

Abutting neighbors on each side of Lot 2, Block 1 of Oslo Meadows (parcel 95-604-0020) would like to buy the lot which they deem unbuildable with the recorded drainage easement on the south side (an apparent platting error). The neighbors would like to limit their investment to the County set price of \$8,147.27. They are petitioning the Council to forego the balance of special assessments between the original \$11,628.96 and the County sale price. Staff challenged the unbuildable concept and asked our City Engineer Technician to lay out the buildable dimensions (see trapezoidal diagram). A local developer builds housing units within the Oslo Meadows lot dimensions and the staff recommendation is NOT to write off the additional special assessments.

FINANCIAL CONSIDERATION:

LEGAL:

Department/Responsible Party: Kevin J. Halliday, City Clerk-Treasurer



95.14

4,937 SQ FT

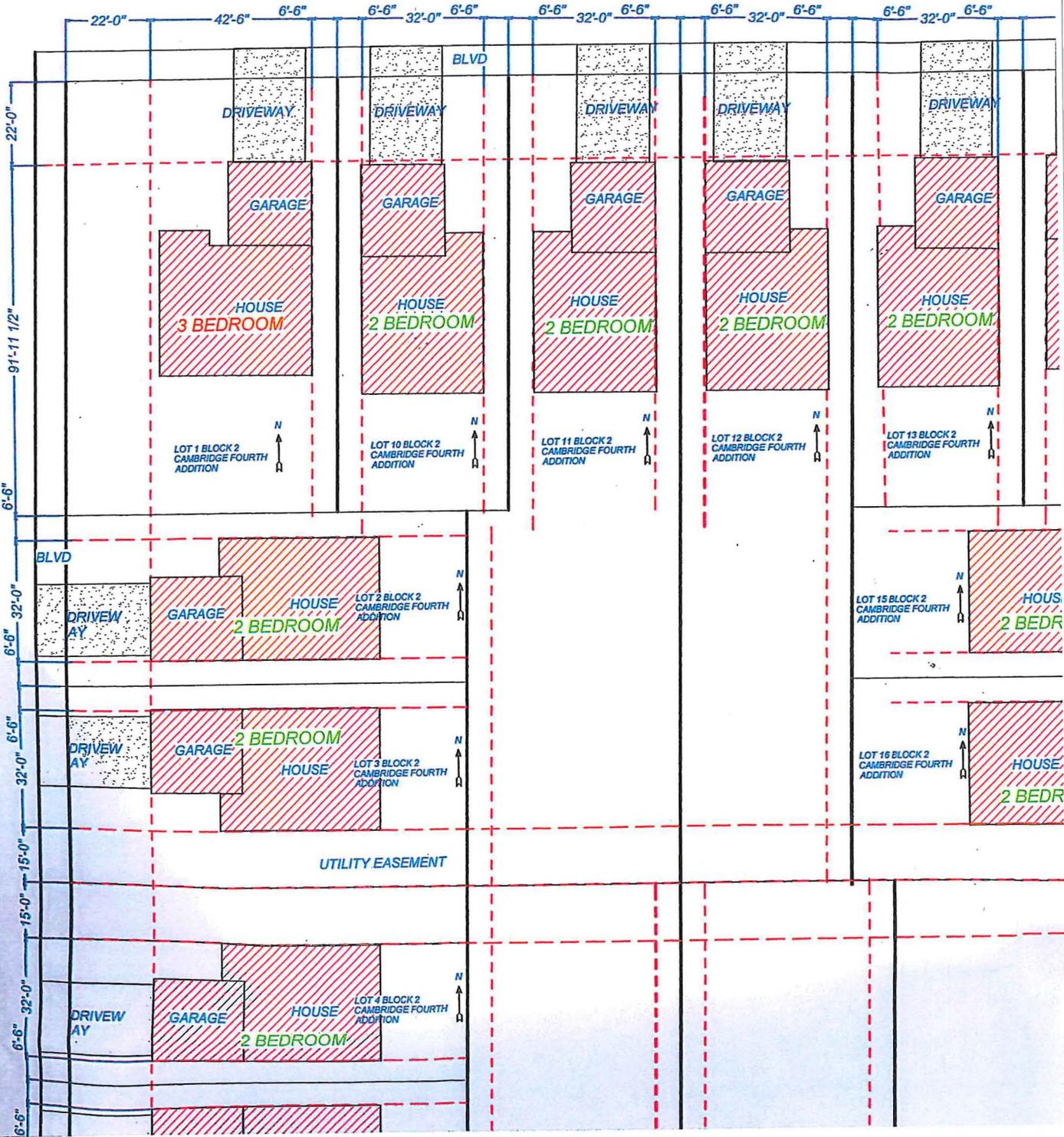
90.00

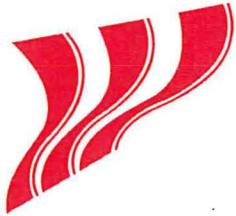
62.56

45.06

2ND AVE SE

TERRAPLANE DRIVE





WILLMAR

Police Chief

Willmar Police Department
2201 23rd Street NE, Ste 102
Willmar, MN 56201
Main Number 320-214-6700
Fax Number 320-231-6556

COUNCIL ACTION REQUEST

DATE: June 27, 2016

SUBJECT: Purchase of four Police Interceptor Cars

RECOMMENDATION: It is respectfully requested the City Council approve the following:

Motion to purchase four 2017 Ford Police Interceptor squad units pursuant to the City of Willmar Capital Purchasing Plan.

BACKGROUND: Four Police patrol vehicles have been identified for replacement in 2016 in conformance with the City of Willmar Vehicle Replacement Plan and needed due to mileage and maintenance issues. The vehicle of choice is the Ford Police Interceptor Utility Vehicle as per the attached.

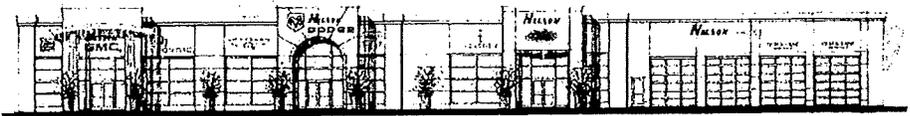
WPD would like to continue with the Ford Police Interceptor Utility Vehicles – as were the last three we ordered. City garage notes no issues with them. Brakes have been lasting longer than the Impalas. Gas mileage is equal to or better than the Impalas. Officers report less back fatigue from entering / exiting a higher vehicle. Better visibility in traffic and for violators (like people texting in traffic). Better visibility to the public with emergency lights higher than other traffic (increased safety). Our plan is to move these types of vehicles to a rotation plan of four years instead of the three years that we typically did with the Impalas. We're also switching one unmarked car to a marked car this year to allow for better rotation to make the cars last longer.

FINANCIAL CONSIDERATION: The Vehicle Replacement Plan had \$160,007 budgeted for police vehicles, which includes decommissioning of patrol vehicles taken out of service, purchase of vehicle, outfitting, marking and upgrading vehicle equipment. The estimate cost the Ford Interceptor Utility Units is \$110,069.80.

LEGAL: Minnesota State Statute 471.345 Cooperative purchasing. Municipalities may contract for the purchase of supplies, materials, or equipment by utilizing contracts that are available through the state's cooperative purchasing venture authorized by section 16C.11. For a contract estimated to exceed \$25,000, a municipality must consider the availability, price and quality of supplies, materials, or equipment available through the state's cooperative purchasing venture before purchasing through another source.

Department/Responsible Party: Jim Felt, Police Chief

Reviewed By: Larry Kruse, City Administrator



Fleet Department

2228 College Way • PO Box 338 • Fergus Falls, MN 56538-0338

218-998-8866 • 800-477-3013 Ext. 8866 • Fax 218-998-8813 • www.nelsonfergusfalls.com

VEHICLE QUOTE NUMBER F Willmar K8A 17A

Sold To: Willmar MN, City of
Attn: Dan Erickson, Sgt.
Address: 2201 23rd St NE Ste 102
Willmar MN 56201
derickson@willmarmn.gov

Date: 05/20/2016
Phone: 320.235.2244
FAX:
Salesperson: Gerry Worner
Key Code: Ignition/Door:

Stock No.	Year	Make	Model	New/Used	Vehicle ID Number
Willmar K8A 1	2017	Ford Police Interceptor	4dr Police Utility Color: Black/Black cloth/vinyl	New	0

Price of Vehicle Contract 83065 2017 price \$25,562.95

Includes std. rearview camera display in 4 inch screen in instrument panel

Options & Extras \$2,096.00

Add for Dept. options per specs \$2,096.00
Dealer installed options:

Delivery \$0.00

2017 order cutoff date 11/30/2016 at this price

Subtotal \$27,658.95

Trade - In

Total Cash Price each: \$27,658.95

3 Total for 3: \$82,976.85

Terms: Net 30 days; add daily interest at 1.5%/month if we receive payment later

Your Purchase Order #

Project # MN Contract 83065

Thanks for your business!

Ship To / Lessee / End User: Willmar MN, City of
Dan Erickson, Sgt.
Police Dept.
2201 23rd St NE Ste 102
Willmar MN 56201

Phone: 320.235.2244
FAX:

Signed *Daniel Erickson* and Initialed *DE*

Printed Name DANIEL ERICKSON and Date 05/20/16

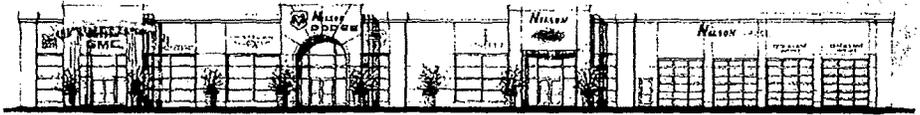
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 Attn.:(Name,Title) Dan Erickson, Sgt.
 Dept: Police Dept.
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Willmar MN 56201
 Phone: 320.235.2244
 Fax:
 email derickson@willmarmn.gov
 MN Contract 83065

Nelson Auto Center

Fleet Department
 PO Box 338
 Fergus Falls, MN 56638-0338
 Gerry Worner
 Phone: 218-998-8866
 Fax: 218-998-8813
 gerryworner@nelsonfergusfalls.com

Line 2 Marked Utility Vehicle

2017	1	K8A	\$25,562.95	\$25,562.95
1 Ford Police Interceptor Utility Vehicle All Wheel Drive				
License Plate brakdet - front (Std. for MN)		153	\$0.00	
Auxiliary rear Air conditioning		17A	\$569.00	
Cloth rear seat, instead of standard vinyl rear seat		88F FW	\$57.00	
Power passenger seat NEW in 2016		87P	\$284.00	
Rear view camera display in mirror, vs. in std. 4" diagonal screen on dash cannot be modified once vehicle is built; must specify at time of order		87R	\$0.00	
SYNC Voice Activated Communication System	1	53M	\$276.00	\$276.00
Engine block heater		41H	\$84.00	
Delete carpet floor covering; std.full rubber floor instead	1	- 16C	(\$117.00)	(\$117.00)
LH spillamp halogen bulb		51Y	\$200.00	
LH spillamp w/LED bulb		51R	\$369.00	
LH spillamp w/Whelen LED bulb recommended	1	51T	\$392.00	\$392.00
Dual spillamps w/halogen bulbs		51Z	\$327.00	
Dual spillamps w/LED bulbs		51S	\$579.00	
Dual spillamps w/Whelen LED bulbs		51V	\$620.00	
Radio Noise Suppression bonding straps	1	60R	\$93.00	\$93.00
keyed alike (like Crown Vic) 1284X		59B	\$48.00	
keyed alike (like Crown Vic) 1294X		59C	\$48.00	
keyed alike (like Crown Vic) 0135X		59D	\$48.00	
keyed alike (like Crown Vic) 1435X		59E	\$48.00	
keyed alike (like Crown Vic) 0576X		59F	\$48.00	
keyed alike (like Crown Vic) 0151X		59G	\$48.00	
keyed alike (new code 2013 on) 1111X		59J	\$48.00	
Remote keyless entry keyfob (w/o keypad; N/A w/keyed alike)	1	59S	\$243.00	\$243.00
Global Unlock; unlock liftgate w/door panel switch vs. overhead strongly recommended	1	18D	\$0.00	\$0.00
Lock plunger for doors, hidden strongly recommended		52H	\$130.00	
Lock plunger for doors, hidden, and rear door handles inoperable strongly recommended	1	52P	\$150.00	\$150.00
Pre wiring for grille lamp, siren & speaker (required w/18X siren or 21L front aux lights)		60A	\$48.00	
100 Watt siren/speaker includes bracket & pigtail		18X	\$280.00	
Dome light, rear, in cargo area Red/White recommended	1	17T	\$48.00	\$48.00
Daytime running lamps		942	\$42.00	
Automatic Headlamps		86L	\$106.00	
Disable switch, to cancel automatic headlamps or daytime running lamps		43L	\$19.00	
Auxiliary Red/Blue LEDs in front bumper fascia (requires #60A) recommended		21L	\$514.00	
Forward pocket warning Red/Blue LEDs - Warn/Park/Turn (requires #60A)		21W	\$596.00	
Windshield Interior Red/Blue LED "Visor" Lights NEW for 2017		96W	\$1,039.00	
Wheel covers 18" full face		65L	\$57.00	
Aluminum Wheels, 18" painted		64E	\$443.00	
Police Interior Upgrade (cloth rear seat, carpet front/rear w/4 mats, console)		65U	\$364.00	
Delete Police Interceptor Badge (for unmarked car or non-police dept.)		16D	\$0.00	
Roof Rack side rails, black		68Z	\$145.00	
Delete std. front console plate (no charge/no credit)		85D	\$0.00	
Lockable gas cap for Easy Fuel capless fuel filler		19L	\$19.00	
BLIS Blind spot monitoring, cross traffic alert; Heated Mirrors (req. 53M \$258)	1	55B	\$508.00	\$508.00
Heated outside mirrors w/o Blind Spot Monitoring		549	\$57.00	
LED Marker lights in left & right sideview mirrors (requires #60A)		63B	\$271.00	
Side marker lights in rear quarter glass		63L	\$536.00	
Four switches on steering wheel (w/o SYNC, 53M)		61R	\$145.00	
Four switches on steering wheel (w/SYNC, 53M)		61S	\$145.00	
My Speed Fleet Managemnet		43S	\$57.00	
Speed Limited Calibration w/EcoBoost V6 131 mph top speed - standard with EcoBoost				
EcoBoost 3.5 L V6 engine 131 mph top speed (non E85)		99T	\$3,073.00	
Police engine secure idle feature NEW for 2017		47A	\$243.00	
Garnet Red Clearcoat for MN State Patrol		58M00	\$994.00	
Bright Red for Fire Depl. vehicle		W4650	\$939.00	
Two tone with vinyl on roof and 4 doors		91A	\$783.00	
Two tone with vinyl on roof and 2 front doors		91C	\$653.00	
Two tone with vinyl on roof only		91H	\$457.00	
Two tone with vinyl on 2 front doors only		91J	\$284.00	
Vinyl Word "POLICE" wrap on both sides for 2 tone effect		91D	\$742.00	
Vinyl Word "POLICE" wrap reflective Black Vinyl		91E	\$742.00	
Vinyl Word "POLICE" wrap reflective White Vinyl		91F	\$742.00	
Vinyl Word "SHERIFF" wrap White Vinyl		91G	\$742.00	
Scuff Guards clear film on front of rear doors; protection from duty belt		55D	\$84.00	
Additional owners manual		OMANUAL	\$90.00	
Service/Driveability/Emissions/Electrical Manuals (late avail.)		SMANUAL	\$498.00	
Parts Manuals (late avail.)		PMANUAL	\$495.00	
Technical Service Bulletins (annual subscription)		TSB	\$1,395.00	
Extended Warranty, Ford Extended Service Plan \$1500 to \$5500; will quote		ESP		
Page 1 subtotal				\$27,155.95



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Sold To: Willmar MN, City of
Attn: Dan Erickson, Sgt.
Address: 2201 23rd St NE Ste 102
Willmar MN 56201
derickson@willmarmn.gov

Date: 05/20/2016
Phone: 320.235.2244
FAX:
Salesperson: Gerry Worner
Key Code: Ignition/Door:

Stock No.	Year	Make	Model	New/Used	Vehicle ID Number
Willmar K8A 17	2017	Ford Police Interceptor	4dr Police Utility	New	0
		Color: UJ Sterling Gray/Black cloth/cloth			

Price of Vehicle Contract 83065 2017 price \$25,562.95
Includes std. rearview camera display in 4 inch screen in instrument panel
Options & Extras \$1,530.00
Add for Dept. options per specs \$1,530.00
Dealer installed options:

Delivery \$0.00
2017 order cutoff date 11/30/2016 at this price
Subtotal \$27,092.95
Trade - In
Total Cash Price each: \$27,092.95

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Phone: 320.235.2244
FAX:

Signed *Daniel Erickson* and Initialed *DE*
Printed Name DANIEL ERICKSON and Date 05/20/16

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 Dept: Police Dept.
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 MN Contract 83066

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 Gerry Worner
 Phone: 218-998-8866
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 Line 2 Marked Utility Vehicle

1 Ford Police Interceptor Utility Vehicle All Wheel Drive	2017	1	K8A	\$25,662.95	\$25,662.95
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Vinyl Word "SHERIFF" wrap White Vinyl			91G	\$742.00	
Scuff Guards clear film on front of rear doors; protection from duty belt			55D	\$84.00	
Additional owners manual			OMANUAL	\$90.00	
Service/Driveability/Emissions/Electrical Manuals (late avail.)			SMANUAL	\$498.00	
Parts Manuals (late avail.)			PMANUAL	\$495.00	
Technical Service Bulletins (annual subscription)			TSB	\$1,395.00	
Extended Warranty, Ford Extended Service Plan \$1500 to \$5500; will quote			ESP		
Page 1 subtotal					\$26,844.95

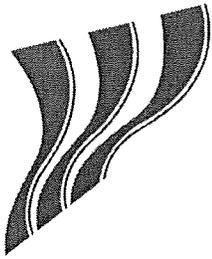
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Line 2 Marked Utility Vehicle

				\$26,844.95
Page 1 subtotal				\$26,844.95
Additional Factory options:				
rear console plate	recommended	1	85R \$32.00	\$32.00
Cargo storage vault (NOT available with rear AC)			63V \$228.00	
Underbody Deflector plate	recommended	1	76D \$312.00	\$312.00
Ballistic door panels Level III, driver door only			90D \$1,479.00	
Ballistic door panels Level III, both front doors			90E \$2,957.00	
Ballistic door panels Level IV, driver door only			90F \$2,251.00	
Ballistic door panels Level IV, both front doors			90G \$4,503.00	
Rear window switches inoperative			18W \$23.00	
Rear locks operable, but rear door handles inoperable			-68G, +68L \$0.00	
Delete rear door locks & handles inoperable (allows them to work)		1	-68G (\$32.00)	(\$32.00)
Courtesy lamps disabled when door opened (Dark car feature)	recommended	1	43D \$19.00	\$19.00
Perimeter anti theft alarm (activated by hood, door, decklid) [req. 595 keyless entry]			593 \$113.00	
Reverse sensing			76R \$256.00	
Row 2 glass Light Solar tint, instead of std. deep tint			92R \$80.00	
Row 2 & cargo glass Light Solar tint, instead of std. deep tint			92G \$113.00	
Ultimate wiring package			67U \$514.00	
Police Wire Connector Kit Front			47C \$97.00	
Police Wire Connector Kit Rear			21P \$121.00	
Pre-Drilled holes only for LEDs in headlamp housings	recommended	1	86P \$117.00	\$117.00
Pre-Drilled holes only for LEDs in taillamp housings NEW for 2016			86T \$57.00	
Two front integrated LED lights in headlamps			66A \$794.00	
Two rear integrated white LED lights in tail lamps (see options for red/blue)			66B \$396.00	
Four flashing LEDs: 2 in back window & 2 liftgate bottom	recommended		66C \$425.00	
Pkg. #24 Whelen PCC8R controller, relay center, wiring, rear plate			67G \$1,249.00	
Ready for the Road; Whelen Cencom controller, relay center, wiring			67H \$3,184.00	
Option to delete driver side halogen spotlight 51Y		1	- 51Y (\$200.00)	(\$200.00)
Option to delete engine block heater 41H		1	- 41H (\$84.00)	(\$84.00)
Dealer Installed Items				
Dealer reprogramming per item (daytime running lamps, dark car feature, etc.)			RPRGRM \$85.00	
Dealer re-key 4 locks (ignition, 2 doors, liftgate) to specific key code			REKEY \$330.00	
Dealer silence chime tone for key in ignition			NOCHIME \$130.00	
Dealer installed keypad keyless entry (must have #595 remote entry)			KPAD \$195.00	
Dealer installed keyless entry, remote start, 1 fob w/o feedback			KLES \$398.00	
Dealer installed remote start and keyless entry, 1 fob w/feedback			RSTRT \$499.00	
Dealer installed power lock button in rear, accessible with liftgate open			RLOCK \$192.00	
Dealer installed 2" receiver hitch w/4 wire flat plug-in (add \$100 for 7 blade RV plug)			HITCH4 \$525.00	
Dealer installed running boards, black			RBDS \$710.00	
Roof Rack cross bars, dealer installed			RACKCB \$257.00	
Ford molded mudflaps dealer installed			FLAPS \$198.00	
Rubber slush mats, front pair			SMATS \$117.00	
Dealer installed Surveillance Mode Module (requires 76R reverse sensing)			SURVEIL \$696.00	
Dealer installed vinyl wrap on 4 doors for two tone			WRAP4 \$400.00	
Dealer installed vinyl wrap on 4 upper door frames around windows			WRAPF \$190.00	
Dealer installed vinyl wrap on 4 doors & roof for two tone			WRAP4R \$695.00	
Dealer installed vinyl wrap on 2 doors & roof for two tone			WRAP2R \$550.00	
Dealer installed vinyl wrap on hood and roof for two tone			WRAPTOP \$525.00	
Dealer installed vinyl word wrap, White or Black, POLICE or SHERIFF			WORD \$695.00	
Dealer installed Reflective vinyl word wrap, White or Black, POLICE or SHERIFF			REFWORD \$695.00	
Push Bumper, Setina PB 400VS, installed			PB400 \$679.00	
Push Bumper, Setina PB 450L2VS w/2 red/blue lights, installed			PB452 \$1,037.00	
Push Bumper, Setina PB 450L4VS w/4 red/blue lights, installed			PB454 \$1,198.00	
Fender Protector, Setina PB8-VS			PB8 \$545.00	
Rear Window barriers Setina steel			WBVSS \$382.00	
Rear Window barriers Setina Polycarbonate			WBVSP \$398.00	
Setina 10-VS sliding partition w/o recessed gun panel w/lower extensions			CAGE \$990.00	
Setina 110-VSRP sliding partition w/recessed gun panel w/lower extensions			CAGER \$1,099.00	
Setina 10XL partition uncoated, w/recessed panel and seat extensions			CAGEXL \$1,076.00	
Setina 12-PolyC rear cargo partition, polycarbonate scratch resistant			RCAGE \$808.00	
Setina 12 EXP rear vinyl coated expanded metal partition			RCGEM \$773.00	
Setina single vertical gun mount Universal lock, handcuff key, unwired			1GUN \$436.00	
Setina dual vertical gun mount/lock shotgun/AR-15, handcuff keys, unwired			2GUN \$536.00	
Toggle switch to disable brake lights and backup lights			CANCEL \$397.00	
Red/Blue LEDs in taillamps only			TAILRB \$397.00	
Red/Blue LEDs in taillamps & grille (not available with EcoBoost V6)			GRILTAIL \$883.00	
Red/Blue LEDs in taillamps & Headlights (requires 86P pre-drilled holes \$110.00)			4CRNRRB \$883.00	
Headlamp flasher system, flashes 2016 halogen High Beams			HFLASH \$397.00	
Alarm system: Horn/lights upon door/hatch violation, w/2 remotes			ALARM \$310.00	
Extra key (w/o microchip, simple "dumb" key) each			KEY \$12.00	
Extra remote entry keyfob (limit of 4 total per vehicle on dealer installed) each			REMOTE \$147.00	
Transit Improvement Vehicle Excise Tax on any delivery within any Transit Tax county, including at our dealership; only marked emergency vehicles are exempt			TIVET \$20.00	
Option to pick up car in Fergus Falls, MN				(\$45.00)
Total pages 1 and 2				\$27,008.95



CITY OF WILLMAR

Planning and Development Services
City Office Building
333 SW 6th Street
Willmar, MN 56201
320-235-8311

COUNCIL ACTION REQUEST

DATE: June 25, 2016

SUBJECT: FBO transition out update.

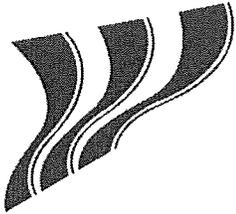
RECOMMENDATION: For information only.

BACKGROUND: The City had met and was working with the FBO on a plan for transitioning out since the Council voted to terminate the agreement on June 6, 2016. This transition plan would allow time for the City to take on the fuel system, compile and go through and FBO RFP process, and to cover other services and needs at the Airport. On June 22, 2016 the FBO contacted the City that they were no longer able to supply fuel during this transition phase and that the City would need to take over fueling. Staff met with the FBO and hand delivered the termination letter listing July 15, 2016 as the date to fully vacate the City owned FBO Hangar. Staff contacted Dooley's Petroleum and had fuel delivered Friday (June 24, 2016). Staff has been working on lining up credit card services etc. for Airport users. During this time of transition there may be intermittent delays or issues as user's pins for the fueling facilities will have to be redone and some point of sale transactions may need to occur until the new system is installed and fully functional. The City will do it's upmost to provide fuel service to the users and will rely greatly on the Airport Operations Supervisor (Eric's Aviation Service). Some services will simply not be available during this transition. City Staff plans on sending out the FBO RFP the week of June 27, 2016. Signage will be posted at the Airport for users to be aware of the transition, new contact numbers, and for patience and understanding as this process evolves.

FINANCIAL CONSIDERATION: One truck load of 100LL fuel and one load of Jet-A fuel.

LEGAL:

DEPARTMENT/RESPONSIBLE PARTY: Megan M. DeSchepper, AICP, Planner/Airport Manager



WILLMAR

Finance Director

**City Office Building
333 SW 6th Street
Willmar, MN 56201
Main Number 320-235-4913
Fax Number 320-235-4917**

COUNCIL ACTION REQUEST

DATE: June 27, 2016

SUBJECT: Consideration of Fund Balance Policy

RECOMMENDATION: Review Fund Balance Policy

BACKGROUND: Due to terminology changes for recording City Fund Balances. The City Council Finance Committee established a formal written Fund Balance Policy in January of 2013. The Committee again reviewed the policy in May of 2015. Annual review and discussion of Policy and Cash & Investment Balances.

FINANCIAL CONSIDERATION: Pending

LEGAL: Pending / N/A

Department/Responsible Party: Steven B. Okins, Finance Director

CITY OF WILLMAR
FUND BALANCE POLICY

I. PURPOSE

The purpose of this policy is to establish the specific guidelines for the level of fund balances available for current and future spending in the governmental funds. The fund balance policy addresses a minimum level of unrestricted fund balance to be maintained, how the unrestricted fund balance can be used or spent down and how that fund balance will be replenished if it falls below the minimum level. In addition, the City sets a stabilization amount for use in emergency situations or when revenue shortages or budgetary imbalances arise. The policy also addresses when fund balances will be restricted to specific purposes. For the purpose of this policy any reference to the City Administrator shall mean the City Administrator or his or her designee.

II. BACKGROUND

Government Accounting Standards Board (GASB) Statement No. 54 was enacted to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. In governmental funds, a City should identify fund balance separately between non-spendable, restricted, committed, assigned or unassigned based on the relative strength of the constraints that control how specific amounts can be spent.

Proprietary funds' equity will be managed as a separate business-like enterprise as allowed by U.S. Generally Accepted Accounting Principles (GAAP). The funds will be monitored through operations and their rate structures. Examples of Proprietary funds include Hospital, Municipal Utilities, and Sewer. Proprietary fund balances will be classified as either invested in capital assets net of related debt, restricted or unrestricted.

III. CLASSIFICATION OF FUND BALANCE/PROCEDURES

1. Non-Spendable

- This category includes fund balance that cannot be spent because it is either (i) not in spendable form or (ii) is legally or contractually required to be maintained intact. Examples include inventory, prepaid items, endowments and land held for resale.

2. Restricted

- Fund balance should be reported as restricted when constraints placed on those resources are either (i) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (ii) imposed by law through constitutional provisions or enabling legislation. Examples include bond or grant proceeds, tax increments and park dedication fees.

3. Committed

- Fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. The committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to commit those amounts.
- The City's highest level of decision making authority (City Council) will annually or as deemed necessary commit specific revenue sources for specified purposes by formal action. This formal action must occur prior to the end of the reporting period, however, the amount to be subject to the constraint, may be determined in the subsequent period. A committed fund balance cannot be a negative number.

4. Assigned

- Amounts that are constrained by the government's intent to use for specified purposes, but are neither restricted nor committed. Assigned fund balance in the General fund includes amounts that are intended to be used for specific purposes.

5. Unassigned

- Unassigned fund balance represents the residual classification for the General fund. Includes amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the General fund. The General fund should be the only fund that reports a positive unassigned fund balance amount.
 - a. The City will maintain an unrestricted fund balance in the General fund of an amount not less than ~~100% of the next year's budgeted expenditures,~~ \$4,000,000 Working Capital, \$1,000,000 Self Insurance and \$2,600,000 Stabilization of the General fund. This will assist in maintaining an adequate level of fund balance to provide for cash flow requirements and contingency needs because major revenues, including property taxes and other government aids are received in the second half of the City's fiscal year.
 - b. If spending unrestricted fund balance in designated circumstances has reduced unrestricted fund balance to a point below the minimum targeted level, as noted above, the replenishment will be funded by property taxes (funding source) within five years (period over which replenishment will occur).

IV. STABILIZATION ARRANGEMENTS

Stabilization arrangements are defined as formally setting aside amounts for use in emergency situations or when revenue shortages or budgetary imbalances arise.

The City will set aside amounts by resolution as deemed necessary that can only be expended when certain specific circumstances exist. The resolution will identify and describe the specific circumstances under which a need for stabilization arises. The need for stabilization will only be utilized for situations that are not expected to occur routinely.

V. MONITORING AND REPORTING

The City Council shall annually review fund balances in relation to this policy in conjunction with the development of the annual budget.

When both restricted and unrestricted resources are available for use, it is the City's policy to first use restricted resources, and then use unrestricted resources as they are needed.

When committed, assigned or unassigned resources are available for use, it is the City's policy to use resources in the following order; 1) Committed, 2) Assigned, and 3) Unassigned.

A negative residual amount may not be reported for restricted, committed, or assigned fund balances in the General fund.

VI. GOVERNMENTAL FUND DEFINITIONS

GASB Statement 54 provides clarification of the governmental funds definitions. The definitions are added to the fund balance policy to clearly define their reporting requirements. It is also important to understand the fund classification when determining the classification of their fund balances.

General Fund – Used to account for all financial resources not accounted for in another fund.

Special Revenue Funds – Used to account for reporting the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes (other than debt service or capital projects).

- One or more specified restricted or committed revenues are the foundation for the fund (comprise a substantial portion of fund's inflows).
- Other inflows (i.e. interest and transfers) may be reported in fund, if restricted, committed or assigned to the specified purpose of the fund.
- Restricted or committed proceeds of specific revenue sources should be expected to continue to comprise a substantial portion of inflows of the fund.
- Exception for specific revenue rules – General fund of Blended Component Unit (EDA).

Debt Service Funds – Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest payments.

Capital Projects Funds – Used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital project funds exclude those types of capital related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

VII. ENTERPRISE FUND EQUITY

Enterprise funds are used to account for operations financed and operated in a manner similar to private business enterprises, where the City intends the cost of providing goods or services to the public be financed or recovered primarily through user charges. The City's enterprise funds include the Rice Memorial Hospital, Willmar Municipal Utilities and Sewer funds.

It is the City's intent to cover all operating and non-operating expenses through user charges to eliminate the impact on taxpayers. User charges will be reviewed annually to ensure adequate rates are charged for the services provided.

Enterprise funds' equity will be classified in one of the following categories:

- *Investment in Capital Assets, Net of Related Debt.* The component of net assets which is the difference between assets and liabilities of proprietary funds that consists of capital assets less both accumulated depreciation and the outstanding balance of debt that is directly attributable to the acquisition, construction or improvement of the capital assets.
- *Restricted.* The component of net assets which is the difference in assets and liabilities of proprietary funds that consist of assets with constraints placed on their use by either external parties (i.e. creditors or grantors) or through constitutional provisions or enabling legislation.
- *Unrestricted.* The difference between the assets and liabilities of proprietary funds that is not reported as Investment in Capital Assets, Net of Related Debt or Restricted Net Assets.

The City Council will not establish a minimum required level for equity in proprietary funds other than the funds should cover their own operating and non-operating costs.

IV. OTHER POLICY CONSIDERATIONS

The City will use all *budgetary and financial accounting options* available to maintain the minimum level of fund balance available for appropriation in the General and Special Revenue Funds. Some options available include the following items:

- A specific budgeted revenue increase (i.e. ad valorem property tax increase).
- Increase fees for services.

- Reduction of expenditures in the budget.
- Transfers from other available funds.
- Sale of capital assets.

The City Council requires positive fund balances for all governmental, proprietary and fiduciary funds, with a few exceptions. The Council will allow a negative fund balance in the following instances:

- A project may be in a developmental phase in which all appropriations have not yet been received. It is anticipated the appropriations will be received within the fiscal year or early the following fiscal year. The City Administrator will present anticipated revenue sources to the Council when a deficit occurs for this reason.
- An emergency occurred and all appropriations to pay for the emergency have not been received yet. The City Administrator will keep a current listing of anticipated revenue sources to pay for the emergency.
- Pledges for a project are expected to be received over a period of time. In this case, a long-term receivable may be recorded if the pledges are assured to be received. If the receipt of the pledges is not guaranteed, the receivable cannot be recorded. The project (fund in some cases) will carry a negative balance until all pledges are received.
- An inter-fund loan is not appropriate or not available to cover the fund deficit.

The City Administrator will report shortfalls or surpluses in the projected fund balance levels to the City Council as soon as found to be a significant impact.

If a *fund deficit* occurs, a written plan by the City Administrator to move the fund out of the deficit is required. The City Council is responsible for reviewing and approving the financial plan. The City Administrator will monitor the plan's effectiveness on a monthly basis. The City Administrator will report the plan's effectiveness to the City Council on a quarterly basis.

A *fund surplus*, above all internal and external constraints, may also occur. In this case, the Administrator will notify the City Council to discuss the circumstances of the surplus and determine whether or not the established threshold is effective. Some appropriate plans for using fund surpluses include the following items (but are not limited to):

- Move budgeted expenditure into a future year due to unforeseen circumstances.
- Fund a one-time project or project planning that would not normally be budgeted in the on-going operations of the City.
- Return unused dollars to donors.

- Transfer excess funds to another City fund to finance a project or cover a shortfall.

The City's *credit rating* for debt financing and investing will also be considered in the level of required General fund balance. The City Council may further restrict the required fund balance level to meet a higher credit rating need if possible. The City's credit rating is reviewed annually by the City Administrator, Finance Director, and bond counsel when necessary. The City Administrator shall be responsible for conducting rating reviews.

IV. REPORTING REQUIREMENTS

The City's audit firm shall provide a City presentation of the previous year's financial condition in the modified and full accrual basis of accounting after the audit is completed. Any deficiencies presented by the auditor will be followed up by the City Administrator with a written plan to comply with this policy. The audit presentation will occur before June 30th following the previous year's end.

Adopted by the Willmar City Council on 4th day of February, 2013.

Amended May 4, 2015

Frank Yanish
Mayor

Charlene Stevens
City Administrator

Question 9: What are the components of “fund balance”?

Financial statements for governmental funds report up to five components of fund balance:

- **NONSPENDABLE FUND BALANCE**
- **RESTRICTED FUND BALANCE**
- **COMMITTED FUND BALANCE**
- **ASSIGNED FUND BALANCE**
- **UNASSIGNED FUND BALANCE**

Because circumstances differ among governments, not every government or every governmental fund will present all of these components.

Question 10: What is “nonspendable fund balance”?

Fund balance is only an *approximate* measure of liquidity. One reason is that some of the assets reported in governmental funds may be *inherently nonspendable* from the vantage point of the current period:

- Assets that will never convert to cash (e.g., prepaid items and inventories of supplies);
- Assets that will not convert to cash soon enough to affect the current period (e.g., the long-term portion of loans receivable and non-financial assets held for resale, such as foreclosure properties);¹⁴ and
- Resources that must be maintained intact pursuant to legal or contractual requirements (e.g., the principal of an endowment or the capital of a revolving loan fund).

Accountants signal this practical constraint on spending by labeling the relevant portion of fund balance as *nonspendable fund balance*.

Components of fund balance
<i>Nonspendable fund balance</i> (Inherently nonspendable) <ul style="list-style-type: none">• Portion of net resources that cannot be spent because of their form• Portion of net resources that cannot be spent because they must be maintained intact
<i>Restricted fund balance</i>
<i>Committed fund balance</i>
<i>Assigned fund balance</i>
<i>Unassigned fund balance</i>

Question 11: What is “restricted fund balance”?

Accountants use the term *restricted fund balance* to describe the portion of fund balance that reflects resources that are subject to *externally enforceable* legal restrictions. Such restrictions typically are imposed by parties altogether outside the government:

- Creditors (e.g., through debt covenants);
- Grantors;
- Contributors; and
- Other governments (e.g., through laws and regulations).

Restrictions also can arise when the authorization to raise revenues is conditioned upon the revenue being used for a particular purpose (e.g., gasoline taxes restricted to use for road repair and construction), pursuant to **ENABLING LEGISLATION**. Likewise, a government’s own constitution or charter also may impose legal restrictions on the use of resources reported in a governmental fund.¹⁵

It was noted earlier that the long-term portion of loans receivable, as well as nonfinancial assets held for resale (e.g., foreclosure properties), *normally* would be included as part of nonspendable fund balance. However, if the amounts eventually collected are subject to an externally enforceable restriction on how they can be spent, they would be reported instead as part of restricted fund balance.

Resources accumulated pursuant to **STABILIZATION ARRANGEMENTS** (e.g., *rainy day funds* or *contingency funds*) sometimes are reported in this category.¹⁶

Components of fund balance
<p>Nonspendable fund balance (inherently nonspendable)</p> <ul style="list-style-type: none"> • Portion of net resources that cannot be spent because of their form • Portion of net resources that cannot be spent because they must be maintained intact
<p>Restricted fund balance (externally enforceable limitations on use)</p> <ul style="list-style-type: none"> • Limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments • Limitations imposed by law through constitutional provisions or enabling legislation
<p>Committed fund balance</p>
<p>Assigned fund balance</p>
<p>Unassigned fund balance</p>

Question 12: What is “committed fund balance”?

Accountants use the term *committed fund balance* to describe the portion of fund balance that represents resources whose use is constrained by limitations that the government imposes upon itself at its highest level of decision making (normally the governing body) and that remain binding unless removed in the same manner.¹⁷ The underlying action that imposed the limitation would need to occur no later than the close of the reporting period.¹⁸

As noted earlier, the long-term portion of loans receivable, as well as nonfinancial assets held for resale *normally* would be included as part of nonspendable fund balance. However, if the amounts eventually collected are subject to the type of limitation just described, they would be reported instead as part of committed fund balance.

Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.¹⁹

Components of fund balance
<p>Nonspendable fund balance (inherently nonspendable)</p> <ul style="list-style-type: none"> • Portion of net resources that cannot be spent because of their form • Portion of net resources that cannot be spent because they must be maintained intact
<p>Restricted fund balance (externally enforceable limitations on use)</p> <ul style="list-style-type: none"> • Limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments • Limitations imposed by law through constitutional provisions or enabling legislation
<p>Committed fund balance (self-imposed limitations set in place prior to the end of the period)</p> <ul style="list-style-type: none"> • Limitation imposed at highest level of decision making that requires formal action at the same level to remove
<p>Assigned fund balance</p>
<p>Unassigned fund balance</p>

Question 13: What is “assigned fund balance”?

Accountants use the term *assigned fund balance* to describe the portion of fund balance that reflects a government’s *intended* use of resources. Such intent would have to be established at either the highest level of decision making, or by a body (e.g., finance committee) or an official designated for that purpose.²⁰ As explained later, amounts in excess of nonspendable, restricted, and committed fund balance in funds other than the general fund automatically would be reported as *assigned fund balance*.

There are two essential differences between *committed fund balance* and *assigned fund balance*. First, *committed fund balance* requires action by the highest level of decision-making authority, whereas assigned fund balance allows that authority to be delegated to some other body or official. Second, formal action is necessary to impose, remove, or modify a constraint reflected in *committed fund balance*, whereas less formality is necessary in the case of assigned fund balance.

Logically speaking, a government cannot *assign* resources that it does not have; therefore, the amount reported as *assigned fund balance* could never exceed total fund balance less its nonspendable, restricted, and committed components.²¹ Also, in the case of the general fund, the purpose of the assignment would need to be narrower than the purpose of the fund itself.

Once again, as already noted, the long-term portion of loans receivable, as well as nonfinancial assets held for resale *normally* would be included as part of nonspendable fund balance. However, if the amounts eventually collected are subject to the type of limitation just described, they would be reported instead as part of assigned fund balance.

It is the assigned fund balance category too that is used to reflect the appropriation of a portion of existing fund balance to eliminate a projected deficit in the subsequent year’s budget.²²

Note that resources accumulated pursuant to stabilization arrangements are *never* properly reported in this category.

Components of fund balance
<p><i>Nonspendable fund balance</i> (inherently nonspendable)</p> <ul style="list-style-type: none"> • Portion of net resources that cannot be spent because of their form • Portion of net resources that cannot be spent because they must be maintained intact
<p><i>Restricted fund balance</i> (externally enforceable limitations on use)</p> <ul style="list-style-type: none"> • Limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments • Limitations imposed by law through constitutional provisions or enabling legislation
<p><i>Committed fund balance</i> (self-imposed limitations set in place prior to the end of the period)</p> <ul style="list-style-type: none"> • Limitation imposed at highest level of decision making that requires formal action at the same level to remove
<p><i>Assigned fund balance</i> (limitation resulting from intended use)</p> <ul style="list-style-type: none"> • Intended use established by highest level of decision making • Intended use established by body designated for that purpose • Intended use established by official designated for that purpose
<p><i>Unassigned fund balance</i></p>

Question 14: What is “unassigned fund balance”?

The general fund, as the principal operating fund of the government, often will have net resources in excess of what can properly be classified in one of the four categories already described. If so, that surplus is presented as *unassigned fund balance*.

If resources were not at least assigned, they could not properly be reported in a fund other than the general fund to begin with. Therefore, only the general fund can report a positive amount of *unassigned fund balance*. Conversely, any governmental fund in a deficit position could report a negative amount of *unassigned fund balance*.

Components of fund balance
<p>Nonspendable fund balance (inherently nonspendable)</p> <ul style="list-style-type: none"> • Portion of net resources that cannot be spent because of their form • Portion of net resources that cannot be spent because they must be maintained intact
<p>Restricted fund balance (externally enforceable limitations on use)</p> <ul style="list-style-type: none"> • Limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments • Limitations imposed by law through constitutional provisions or enabling legislation
<p>Committed fund balance (self-imposed limitations set in place prior to the end of the period)</p> <ul style="list-style-type: none"> • Limitation imposed at highest level of decision making that requires formal action at the same level to remove
<p>Assigned fund balance (limitation resulting from intended use)</p> <ul style="list-style-type: none"> • Intended use established by highest level of decision making • Intended use established by body designated for that purpose • Intended use established by official designated for that purpose
<p>Unassigned fund balance (residual net resources)</p> <ul style="list-style-type: none"> • Total fund balance in the general fund in excess of <i>nonspendable, restricted, committed, and assigned</i> fund balance (i.e., surplus) • Excess of <i>nonspendable, restricted, and committed</i> fund balance over total fund balance (i.e., deficit)

INVESTMENT BREAKDOWN

03/31/2016

After 03/31/16 Market Value Adjustments

\$ -

RECEIPT BREAKDOWN:

\$ -

Code: ***.109000

	Investment Balance	Additional Investment	Cashed-In Investment	Fair Market Value Loss	Fair Market Value Gain	Investment Balance
101 General	\$ 6,540,059.76					\$ 6,540,059.76
205 Industrial Development	\$ 772,527.73					\$ 772,527.73
208 Conv. & Visitor's	\$ 234,354.40					\$ 234,354.40
234 Library Improvement Res.	\$ 175,721.43					\$ 175,721.43
295 Community Investment	\$ 9,351,270.99					\$ 9,351,270.99
296 Public Works Reserve	\$ 904,480.69					\$ 904,480.69
307 D.S.-2007A Bond	\$ 589,991.01					\$ 589,991.01
309 D.S.-2009 Bond	\$ 306,542.70					\$ 306,542.70
312 D.S.-2012 Bond	\$ 364,569.88					\$ 364,569.88
314 D.S.-2014 Bond	\$ 7,914.43					\$ 7,914.43
315 D.S.-2015 Bond	\$ 138,135.23					\$ 138,135.23
327 D.S.-2007B Bond	\$ 313,935.89					\$ 313,935.89
350 Hospital Debt Service	\$ 4,900,635.23					\$ 4,900,635.23
414 C.P.-2014 S.A.B.F.	\$ 49,933.60					\$ 49,933.60
450 Capital Improvements	\$ 416,739.61					\$ 416,739.61
651 W.T.P.	\$ 11,499,267.74					\$ 11,499,267.74
741 Office Services	\$ 154,800.91					\$ 154,800.91
811 Trust & Agency	\$ 35,170.01					\$ 35,170.01
Total	\$ 36,756,051.24	\$ -	\$ -	\$ -	\$ -	\$ 36,756,051.24

Code: 101.137000

Prepaid Interest \$ -

Total of Purchase \$ -

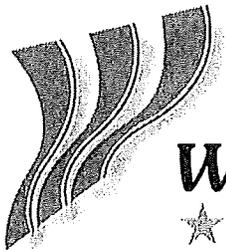
Code Market Value Adj to Fund 101

CASH/INVESTMENT PORTFOLIO AS OF MARCH 31, 2016

	<u>INSTITUTION</u>	<u>SECURITY TYPE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>PAR VALUE</u>	<u>MARKET VALUE</u>
1	MSSB	CD-06279HBC6	10/05/2016	0.600%	248,000.00	248,029.76
2	MSSB	CD-80280JJB8	10/07/2016	0.650%	248,000.00	248,027.28
3	MSSB	CD-06062QBY9	10/13/2016	0.650%	248,000.00	248,032.24
3	MSSB	CD-29976DC65	10/14/2016	0.650%	248,000.00	248,032.24
4	MSSB	CD-36160TE51	12/09/2016	2.100%	150,000.00	151,473.00
5	MSSB	CD-06740KFC6	12/14/2016	1.950%	245,000.00	247,442.65
6	MSSB	CD-38143ADT9	12/14/2016	2.050%	150,000.00	151,443.00
7	MSSB	CD-02587DJS8	12/15/2016	2.050%	150,000.00	151,498.50
8	MSSB	CD-2546703M2	02/08/2017	1.750%	245,000.00	247,136.40
9	Wells Fargo Advisors	CD-36157PFB0	06/08/2018	2.000%	150,000.00	152,107.50
10	MSSB	CD-87164YBX1	07/18/2019	2.050%	97,000.00	98,581.10
11	MSSB	CD-74267GUQ8	07/22/2019	2.000%	247,000.00	250,937.18
12	MSSB	CD-856284X58	07/22/2019	2.000%	247,000.00	251,016.22
13	MSSB	CD-38147JU59	07/23/2019	2.050%	97,000.00	98,418.14
14	MSSB	CD-02587CAJ9	07/24/2019	2.000%	247,000.00	251,016.22
15	MSSB	CD-140420PS3	10/08/2019	2.100%	245,000.00	249,446.75
16	MSSB	CD-17284A3Z9	12/12/2019	1.600%	245,000.00	244,833.40
17	MSSB	CD-36161TS30	07/20/2020	2.200%	97,000.00	98,913.81
18	MSSB	CD-14042E5F3	08/05/2020	2.300%	245,000.00	249,882.85
19	Wells Fargo	FFCB-3133EFJG3	01/13/2021	1.790%	2,000,000.00	2,000,046.00
20	UBS	FHLMC-3134G3YP9	07/26/2021	2.000%	6,000,000.00 *	5,978,940.00
21	Wells Fargo	FHLMC-3134G3D49	11/23/2021	2.000%	2,000,000.00	2,000,514.00
22	Wells Fargo Advisors	FFCB-3133EFJA6	01/13/2022	2.000%	1,000,000.00	1,000,000.00
23	Wells Fargo	FHLB-313381C60	06/07/2022	2.080%	2,000,000.00	2,000,050.00
24	UBS	FHLMC-3134G3WU0	06/21/2022	2.250%	1,000,000.00	1,000,580.00
25	UBS	FNMA-3136G0TG6	07/26/2022	2.000%	1,000,000.00 *	1,000,140.00
26	Wells Fargo	FNMA-3136G0TG6	07/26/2022	2.000%	2,000,000.00 *	2,000,270.00
27	UBS	FNMA-3136G0D65	09/27/2022	2.000%	3,000,000.00 *	3,000,750.00
28	UBS	FNMA-3136G0RC9	10/25/2022	2.200%	1,000,000.00	1,000,060.00
29	UBS	FNMA-3136G0Z23	11/15/2022	2.250%	1,900,000.00	1,899,981.00
30	Wells Fargo	FHLB-313381DA0	12/06/2022	2.190%	2,000,000.00	2,000,010.00
31	Multi-Bank Securities	FHLB-313381H40	12/28/2022	1.500-9.000%	1,000,000.00	998,270.00
32	Wells Fargo Advisors	FHLB-313382VW0	04/25/2023	1.625-5.500%	1,150,000.00	1,150,460.00
33	Multi-Bank Securities	FHLB-3133832Q3	05/23/2023	1.750-8.000%	1,000,000.00	1,002,080.00
34	Wells Fargo Advisors	FHLB-313383A27	06/13/2023	1.625-10.000%	2,000,000.00 *	1,981,800.00
35	Wells Fargo Advisors	FHLMC-3134G75Y3	10/28/2025	2.250-8.000%	1,000,000.00	995,500.00
36	UBS	FHLMC-3134G75Y3	10/28/2025	2.250-8.000%	1,000,000.00 *	1,000,160.00
37	Multi-Bank Securities	FNMA-3136G3DZ5	03/30/2026	2.000-4.500%	860,000.00	860,172.00
TOTAL INVESTMENT					\$ 36,759,000.00	\$ 36,756,051.24
40	Heritage Bank	Flex Gold Ckg	None	0.230%	9,285,078.78	9,285,078.78
41	Heritage Bank	Commercial Ckg	None	0.080%	125,470.90	125,470.90
42	Heritage Bank	Law Enf Forfeitur Fd	None	0.080%	57,367.28	57,367.28
43	Heritage Bank	Law Enf Explorer Fd	None	0.000%	1,689.26	1,689.26
TOTAL PORTFOLIO FOR MARCH 31, 2016					\$ 46,228,606.22	\$ 46,225,657.46

* Par Value is not equal to Purchase Amount

Total Net Market Value Increase During Quarter Ended March 31, 2016 \$ 469,473.13



WILLMAR

FINANCE

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INVESTMENT ACTIVITY REPORT FOR QUARTER ENDING MARCH 31, 2016

BALANCE AT PRIOR QUARTER ENDING DECEMBER 31, 2015 \$ 42,426,578.11

SUMMARY OF JANUARY, 2016, THROUGH MARCH, 2016, TRANSACTIONS:

(03/24/2016) SOLD: MSSB, FFCB-3133EFGZ4, 3.030%	(3,000,000.00)
(03/24/2016) Market Value Adjustment: MSSB, FFCB-3133EFGZ4	8,190.00
(03/28/2016) SOLD: Wells Fargo Advisors, FHLB-313381GY5, 1.5000-5.000%	(3,000,000.00)
(03/28/2016) Market Value Adjustment: Wells Fargo Advisors, FHLB-313381GY5	8,700.00
(03/28/2016) SOLD: Multi-Bank Securities, FHLB-313382G49, 2.000-6.000%	(1,000,000.00)
(03/28/2016) Market Value Adjustment: Multi-Bank Securities, FHLB-313382G49	(480.00)
(03/30/2016) PURCHASED: Multi-Bank Securities, FNMA-3136G3DZ5, 2.000-4.500%	860,000.00
(03/31/2016) Market Value Adjustment at Quarter-End	453,063.13

MARCH 31, 2016 BALANCE \$ 36,756,051.24

*Morgan Stanley Smith Barney

Historical Balances At the End of Each Quarter 2006 through 03/31/2016

Year	Investments				Operating Cash (Flex Gold and Checking)			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2016	\$36,756,051.24			#	\$ 9,469,606.22			
2015	\$42,089,898.87 #	\$41,645,493.62 #	\$37,279,279.96 #	\$42,426,578.11 #	\$ 6,052,923.58	\$ 7,746,033.30	\$ 9,955,964.40	\$ 8,044,197.86
2014	\$44,669,958.48 #	\$44,497,454.10 #	\$44,393,573.89 #	\$44,192,171.67 #	\$ 2,692,337.80	\$ 7,288,512.71	\$ 5,397,016.71	\$ 7,929,545.18
2013	\$45,036,646.37 #	\$43,145,874.09 #	\$45,544,516.83 #	\$43,871,669.60 #	\$ 4,864,300.48	\$ 7,115,084.74	\$ 2,428,725.91	\$ 6,945,509.90
2012	\$41,122,817.67 #	\$37,855,613.32 #	\$44,310,158.10 #	\$47,119,283.92 #	\$ 8,136,948.46	\$11,647,103.27	\$ 6,473,162.53	\$ 7,735,728.32
2011	\$41,498,738.04 #	\$42,926,445.51 #	\$33,053,338.89 #	\$46,841,372.72 #	\$ 6,566,351.65	\$ 9,181,801.11	\$18,167,922.89	\$ 7,404,105.73
2010	\$41,358,462.50	\$40,144,176.24 #	\$44,577,231.24 #	\$48,797,293.88 #	\$ 5,700,619.84	\$ 8,771,348.62	\$ 3,304,736.92	\$ 4,417,038.74
2009	\$40,055,806.99	\$41,062,156.99	\$38,897,050.00	\$45,863,584.72	\$ (2,077,111.26)	\$ 7,201,418.64	\$ 8,850,416.77	\$ 5,516,985.71
2008	\$41,205,848.94	\$43,736,011.19	\$45,244,926.32	\$42,945,529.36	\$ 3,167,634.31	\$ 1,718,731.16	\$ 1,997,209.74	\$ 6,351,625.00
2007	\$43,139,351.72	\$48,100,353.36	\$47,115,305.03	\$50,105,966.14	\$ 926,179.01	\$ 663,940.06	\$ 926,179.01	\$ (341,184.39)
2006	\$40,287,460.83	\$39,045,724.67	\$45,986,724.51	\$48,565,446.01	\$ 239,513.13	\$ 982,309.33	\$ 1,133,968.89	\$ 171,495.87

Investment Balance after adjusting for market values
2010 market values were only adjusted 1/1/10 and 12/31/10