

Proposal

City of Northfield

Northfield, Minnesota

Submitted

March 30, 2017

AEM Financial Solutions, LLC

Grandview Square

5201 Eden Avenue, Suite 250

Edina, Minnesota 55436

952.835.9090

Contact Persons

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LETTER OF TRANSMITTAL

Ben Martig, City Administrator
City of Northfield
801 Washington St
Northfield, Minnesota 55057

Dear Ben,

Thank you for the opportunity to submit this proposal to the City of Northfield, Minnesota (the City) for financial management services. Based on our past experience with cities of comparable size and complexity, we believe our structured contract with defined outcomes offered through AEM Financial Solutions, LLC (AEMFS) would provide the City with excellent financial management services.

We believe our solution will continue to result in the City receiving high level information, continual improvement of processes and allow the City to keep overall costs stable. Our proposal is based on the past work we have done, the needs of the City, and the experiences we have had working with other cities. The proposal outlines the scope of services we believe will address the needs of the City.

The term of this contract shall be from April 10, 2017 through September 30, 2017.

An AEMFS representative will be in the City offices as necessary to perform responsibilities as noted on the Scope of Services page. Services will also be performed remotely as necessary.

Investment by the City for services is indicated in the financial page.

AEMFS would like to thank the City for the opportunity. We look forward to exceeding your expectations and developing a long-term, mutually beneficial relationship.

Sincerely,

AEM Financial Solutions, LLC
an Abdo, Eick & Meyers, LLP Company

Steven R. McDonald, CPA
CEO

Jean D. McGann, CPA
President, AEM Financial Solutions, LLC
Partner, Abdo, Eick & Meyers, LLP

Welcome to ABDO, EICK & MEYERS, LLP

"The investments into our People and Process make a difference for you, our valued client. We focus on the challenges and needs that are relevant to your business or government agency. This allows us to be thoughtful in our approach in providing you with the best solutions, and leaves you assured in the value of our deliverable."

Steve McDonald - Managing Partner



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People

Hire

We focus recruiting efforts on Minnesota state colleges and universities. Innovative recruiting strategies, including a strong social media presence, allow us to attract top talent.

Train

We've invested in a state-of-the-art, on-site training facility and a full-time Learning Director to ensure our team is prepared to exceed your expectations.

Reward

We focus on client results and reward our team based on specific goals, not hours billed.



Process

Listen

Our process begins with listening. We invest time to better understand your goals and challenges.

Engage

Active engagement with DFK International and domestic industry associations allows us to provide maximum value to your organization.

Deliver

Combining our internal expertise and technological resources with what we've learned about you allows us to deliver a solution that exceeds your expectations.



Going Beyond the Numbers

FIRM QUALIFICATIONS AND EXPERIENCE

For over 50 years, we've helped local governments throughout Minnesota serve their communities more efficiently. As the leading governmental auditing firm in the state, we provide accounting, financial, and audit services to over 200 governmental entities. In 2009, we established AEM Financial Solutions, LLC (AEMFS) a company dedicated to providing day-to-day accounting and financial management services for local governments. The success of AEMFS stems from having over 17 years of government finance and audit experience, six years of Big Four accounting Firm, and over 50 years of providing governmental services in Minnesota.

As an integral part of your team, we work with you to deliver one-of-a-kind solutions for improving best practices in your entire organization. You can expect to work with our partners and managers to resolve issues ranging from operational effectiveness to long term planning and workflow.

AEMFS is a division of Abdo, Eick & Meyers, LLP (the Firm). Overall the Firm has a professional staff of more than 131 in its Edina and Mankato offices. AEMFS specializes in the governmental industry. The following summarizes the type of services we provide.

Governmental Client Services

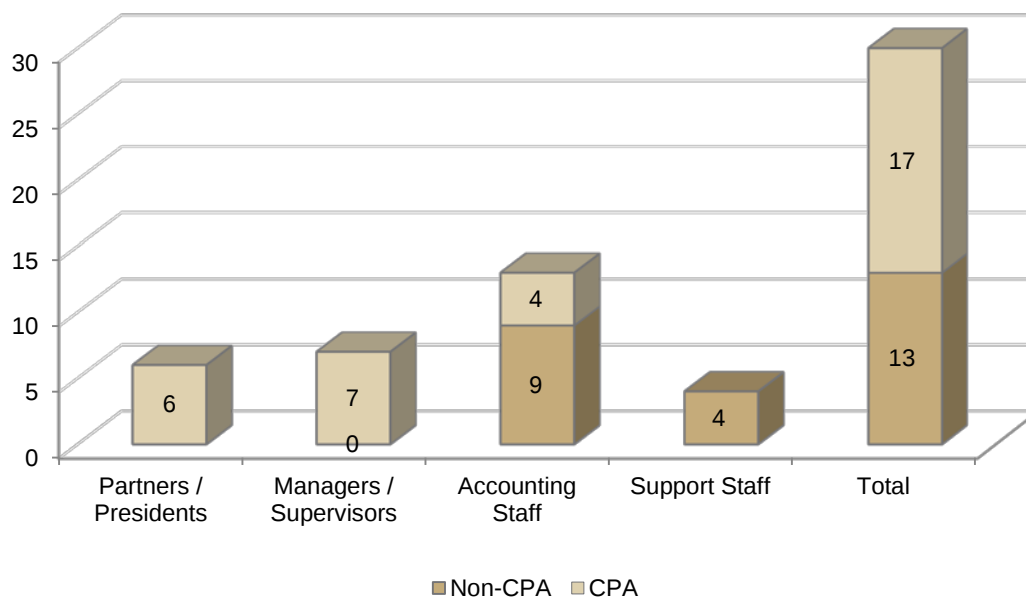
Our governmental client base is composed of cities, municipalities and other public entities. They are as follows:

- Finance director services for approximately 17 cities.
 - 2 municipal clients receive the GFOA's certificate of achievement for excellence in financial reporting
- Process evaluation studies and recommendations
- Operational effectiveness
- Work flow implementation
- Request for proposal development
- Project feasibility analysis
- Rate studies, long term strategic planning and capital improvement planning
- Budget development and analysis

Personnel

AEMFS has a tremendous level of expertise and experience in providing Governmental services. Detailed biographies can be found in Appendix A. This detail will demonstrate that when combined, we have over 55 years of providing solutions to governmental entities along with over 25 years of private sector experience.

Our substantial governmental client base and commitment of staff to governmental services has provided our firm with the competence to serve your professionally and efficiently.



AGREEMENT FOR FINANCIAL SERVICES

THIS AGREEMENT, is made and entered into on March 30, 2017 by and between the City of Northfield, Minnesota (hereinafter referred to as the "City"), and AEM Financial Solutions LLC (hereinafter referred to as the "Contractor").

Articles of Agreement & Recitals

WHEREAS, the City is authorized and empowered to secure from time to time certain professional services through contracts with qualified consultants; and

WHEREAS, the Contractor understands and agrees that:

1. The Contractor will act as an Independent Contractor in the performance of all duties under this Agreement. Accordingly, the Contractor shall be responsible for payment of all taxes, including federal, state and local taxes and professional/business license fees arising out of the Contractor's activities;
2. The Contractor shall have no authority to bind the City for the performance of any services or to obligate the City. The Contractor is not an agent, servant, or employee of the City and shall not make any such representations or hold himself/herself out as such;
3. The Contractor shall be the exclusive outsourced accounting service provider for the City during the term of this Agreement;
4. The Contractor shall perform all professional services in a competent and professional manner, acting in the best interests of the City at all times.
5. The Contractor shall not accrue any continuing contract rights for the services performed under this contract.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein, it is agreed as follows:

ARTICLE I

INCORPORATION OF RECITALS

The recitals and agreement set forth above are hereby incorporated into this Agreement.

ARTICLE II

LIABILITY INSURANCE

Section 1 Liability Insurance: The Contractor shall obtain professional liability insurance, at their expense with liability insurance coverage minimums in the amount of \$2,000,000, which Contractor must secure and maintain during the term of this Agreement. Contractor will provide City with proof of liability insurance coverage under this Agreement in writing upon request by the City.

AGREEMENT FOR FINANCIAL SERVICES - CONTINUED

ARTICLE III

DURATION OF THE AGREEMENT

Section 1 Duration: This Agreement shall commence upon date of execution by all parties and will remain in effect until September 30, 2017 unless earlier terminated as provided in Sections 2 and 3.

Section 2 City's Termination Rights: City may terminate this Agreement upon thirty (30) days written notice in the event the City determines in its sole discretion that it is not in the City's best interest to continue using Contractor's services. The City may terminate on ten (10) days written notice of the Contractor fails to perform its obligations under this Agreement.

Section 3 Contractor's Termination Rights: Contractor may terminate this Agreement upon thirty (30) days written notice to City in the event City does not pay Contractor compensation as required under Article 5, Section 9 within fifteen (15) days after invoice is received by City. In the event of non-payment within thirty (30) days, Contractor shall give City an opportunity to cure the default by giving a notice of such non-payment and an additional five (5) days after the City's receipt of the notice to remit such payment, prior to giving a notice of termination. Contractor can also terminate the Agreement with thirty (30) days written notice if the Contractor believes it is in its best interests to terminate the Agreement.

ARTICLE IV

RENEWAL OF THE AGREEMENT

Section 1 Renewal Period: Not less than ninety (30) days prior to the expiration of this Agreement, the City may provide written notice of intent to renew this Agreement for an additional term of up to three years upon terms and conditions agreed upon by both parties to the Agreement. If no such renewal agreement is executed by the parties, the Agreement terminates without further action of either party on September 30, 2017.

ARTICLE V

GENERAL

Section 1 Authorized City Agent: The City's authorized agent for the purpose of administration of this Agreement is the City Administrator. Said agent shall have final authority for approval and acceptance of the Contractor's services performed under this Agreement and shall further have responsibility for administration of the terms and conditions of this Agreement. All notices under this Agreement shall be sent to the person and address indicated below on the signature lines.

Section 2 Amendments: No amendments or variations of the terms and conditions of this Agreement shall be valid unless in writing and signed by the parties.

Section 3 Assignability: The Contractor's rights and obligations under this Agreement are not assignable or transferable.

Section 4 Data: Any data or materials, including, but not limited to, reports, studies, photographs, negatives, or any and all other documents prepared by the Contractor or its outside consultants in the performance of the Contractor's obligations under this Agreement shall be the exclusive property of the City, and any such data and materials shall be remitted to the City by the Contractor upon completion, expiration, or termination of this Agreement. Further, any such data and materials shall be treated and maintained by the Contractor and its outside consultants in accordance with applicable federal, state and local. Further, Contractor will have access to data collected or maintained by the City to the extent necessary to perform Contractor's obligations under this Agreement. Contractor agrees to maintain all data obtained from the City in the same manner as the City is required under the Minnesota Government Data Practices Act, Minnesota Statutes Chapter 13 or other applicable law (hereinafter referred to as the "Act"). Contractor will not release or disclose the contents of data classified as not public to any person except at the written direction of the City. Upon receipt of a request to obtain and/or review data as defined in the Act, Contractor will immediately notify the City. The City shall provide written direction to Contractor regarding the request within a reasonable time, not to exceed fifteen (15) days. The City agrees to indemnify, hold harmless and defend Contractor for any liability, expense, cost, damages, claim, and action, including attorneys' fees, arising out of or related to Contractor's complying with the City's direction. Subject to the aforementioned, Contractor agrees to defend and indemnify the City from any claim, liability, damage or loss asserted against the City as a result of Contractor's failure to comply with the requirements of the Act. Upon termination and/or completion of this Agreement, Contractor agrees to return all data to the City, as requested by the City.

AGREEMENT FOR FINANCIAL SERVICES - CONTINUED

ARTICLE V - CONTINUED

GENERAL - CONTINUED

Section 5 Entire Agreement: This Agreement is the entire agreement between the City and the Contractor and it supersedes all prior written or oral agreements. There are no other covenants, promises, undertakings, or understandings outside of this Agreement other than those specifically set forth. Any term, condition, prior course of dealing, course of performance, usage of trade, understanding, or agreement purporting to modify, vary, supplement, or explain any provision of this Agreement is null and void and of no effect unless in writing and signed by representatives of both parties authorized to amend this Agreement.

Section 6 Severability: All terms and covenants contained in this Agreement are severable. In the event any provision of this Agreement shall be held invalid by any court of competent jurisdiction, this Agreement shall be interpreted as if such invalid terms or covenants were not contained herein and such holding shall not invalidate or render unenforceable any other provision hereof.

Section 7 Contractor Fiscal Decision Waiver: Contractor is responsible for providing the City with timely and accurate financial recommendations and information that allows City Council the ability to make final financial decisions. Contractor will provide final financial recommendations, but is not responsible for the final decisions made regarding financial matters.

Section 8 City Employment of Contractors Employees; Should the City desire to employ the Contractors employee that is assigned to the City during the term of this Agreement, it must have the written consent of the Contractor to enter into a City employee contract with the Contractors employee. Should the Contractor agree to such arrangement, the agreement will include a payment equal to 50% of the annual contracted cost, in addition to the annual contracted cost already paid to the Contractor. This restriction on employment applies only during the term of this agreement.

Section 9 Compensation: The parties agree that the Contractor shall be paid compensation for the services provided hereunder, payable for work performed in accordance with this Agreement, based on the fees indicated in Table 1 and under the attached scope of services. Additional fees will not be incurred without prior approval of the City.

Table 1

Investment by the City

We are basing our proposal on an hourly rate and have provided estimates of what we anticipate the total services will be. These are not exact fees as the City can direct how much time they would like us to spend in each area.

The hourly rate for services is \$150 for the primary assigned to Northfield. If additional resources are needed, the hourly rate ranges from \$130 for a staff resource to \$330 for a Partner resource. The estimated investment by the City for each category is outlined below. If we are near the estimate of a particular category, we will communicate with the City Administrator.

<u>Services Category</u>	<u>Estimated Monthly Fee</u>	<u>Estimated Total Contract Fee</u>
Cash and investment monitoring	\$ 600	\$ 3,600
Monthly/Quarterly reporting	1,500	9,000
Annual reporting	300	300
Budget Preparation	*	13,500
Bonding	**	2,400
Miscellaneous tasks	600	3,600

*Budget preparation will occur over several months. Time estimated is included in estimated total contract fee.

**Bonding will occur over 2 months. Time estimated is included in estimated total contract fee.

Initial invoice will be sent within 10 days of the execution of this agreement. Monthly installment fees will be invoiced throughout the remainder of this contract.

Section 10 Additional Services: Should the City request additional services in addition to the Contracted Services, the Contractor will provide the City with proposed fees for the services to be provided. The City shall provide a written or electronic confirmation prior to the proposed services implementation.

Section 11 Outside Contractors: It shall be the responsibility of Contractor to compensate any other outside consultants retained or hired by Contractor to fulfill their obligations under this Agreement and shall be responsible for their work and Contractor, by using outside contractors, shall not be relieved of its obligations under this Agreement.

SCOPE OF SERVICES

Contract Task	City Responsibility	Planned Time Frame	Estimated Hours
1. Cash and Investment monitoring			4 per month
Review cash and investments reconciliation	City to prepare reconciliation	Monthly	
Verify bank has proper amount of collateral pledged to City's account	Request monthly collateral statement from the bank	Monthly	
Review cash flow to ensure proper amounts are available for operations		Monthly	
2. Monthly/Quarterly Reporting			10 per month
Complete quarterly dashboard of key indicators		Quarterly	
Provide narrative to quarterly financial report	Review and provide input	Quarterly	
Review monthly budget to actual reports for coding errors	Review and provide input	Monthly	
Review journal entries and payroll entries to ensure accuracy	Review and provide input	Bi-weekly	
Review payroll and other monthly/quarterly reports	Review and provide input	Quarterly	
941 reconciliation	Review and provide input	Quarterly	
3. Annual Reporting			
Complete Financial Reporting Form to the Office of the State Auditor		June 30	2 hours total
4. Annual Budget Preparation			90 hours
Preliminary meeting with City management on budget objectives and strategy		May - June	
Prepare budget documents for department managers			
Develop wage/benefits sections budget documents and review with department managers		June	
Prepare a City management's recommended property tax levy along with a general outline of the City Budgeted funds including any potential budget funding gaps. This will include the all funds summary and preparation of all budget documents		May - August	
Assist in presenting preliminary budget to Council prior to September 30.		August	
5. Bonding			16 hours
Work with fiscal advisor and city to prepare cash flow projections	Review and provide input	May	
Provide final bid documentation	Review and provide input	May	
Prepare information for bond rating call	Review and provide input	May - June	
Participate in bond rating call	Review and provide input	May - June	
Prepare arbitrage information for fiscal advisor on outstanding bonds	Review and provide input	As needed	
6. Miscellaneous Tasks			4 per month
Provide oversight in recording/accounting for transactions		Weekly	
Attend 2 Council meetings for action items and budget discussions		As needed	
Update Council, Administrator and staff of new accounting standards		On-going	
Provide assistance in reporting and closing out grant programs		Monthly	
Respond to surveys and information requests as they are received from outside sources such as the League of MN Cities and Government Finance Officers Association		On-going	
Monitor compliance for assigned activities		On-going	

SIMILAR ENGAGEMENTS WITH OTHER GOVERNMENTAL ENTITIES

We have long-term relationships with many cities in Minnesota and have provided a sample of references of those we serve as their Finance Director. Additional references are available upon request.

City of Crystal

Anne Norris | 763.531.1140
Engagement Partner – Jean McGann

City of New Hope

Kirk McDonald | 763.531.5112
Engagement Partner - Steve McDonald

City of Pine City

Ken Cammilleri | 320.629.2575
Engagement Partner - Jean McGann

City of Forest Lake

Aaron Parrish | 651.209.9750
Engagement Partner - Jean McGann

City of Le Sueur

Jasper Kruggel | 507.665.6401
Engagement Partner - Jean McGann

City of Oak Grove

Loren Wickham | 763.404.7075
Engagement Partner - Jean McGann

AGREEMENT FOR THE PROVISION OF PROFESSIONAL SERVICES

CITY OF NORTHFIELD, MINNESOTA

WHEREFORE, this Agreement was entered into on the date set forth below and the undersigned, by execution hereof, represent that they are authorized to enter into this Agreement on behalf of the respective parties and state that this Agreement has been read by them and that the undersigned understand and fully agree to each, all and every provision hereof, and hereby, acknowledge receipt of a copy hereof.

City of Northfield
801 Washington St
Northfield, Minnesota 55057

Name _____

Title _____

Name _____

Title _____

Date _____

AEM Financial Solutions, LLC
5201 Eden Ave. Suite 250
Edina, Minnesota 55436

Name Steve McDonald

Title CEO

Date March 30, 2017

Appendix A



Jean McGann, CPA

Mrs. McGann joined the Firm in 2013. She is licensed to practice as a CPA in Minnesota. Jean leads the Financial Solutions group providing financial management services, day-to-day accounting and customized solutions for local governments and nonprofit agencies.

Outside of work Jean enjoys spending time with family and friends. Jean resides in Twin Cities with her husband and their 2 children.

Partner and President

Direct line 952.715.3059

jean.mcgann@aemfinancialsolutions.com

Qualifications

- 18 years of experience in government finance and auditing
- Over 7 years of experience in operations management
- Experienced in strategic planning and financial forecasting
- Experienced in identifying and implementing cost containment processes
- Policy development, internal control evaluation and project management experience

Professional Memberships

- American Institute of Certified Public Accountants (AICPA)
- Minnesota Society of Certified Public Accountants
- Minnesota Government Finance Officers Association
- Government Finance Officers Association of the United States and Canada

Education

- Bachelor of Arts, Buena Vista University, Storm Lake, Iowa
- Continuing professional education as required by AICPA and Government Accountability Office



Gayle Bauman

Client Services Manager

Direct line 952.715.3075

gayle.bauman@aemfinancialsolutions.com

Ms. Bauman joined the firm in 2016 after working for many years in City government finance. She has previously held the position of Finance Director for two cities in Minnesota. Gayle has experience in all areas of governmental finance including budgeting, capital planning, debt, financial reporting and cash management. Finance departments provide support to all city departments and Gayle is continually looking for efficiencies to assist others in doing the best job they can do.

In her free time, Gayle enjoys golfing, reading, crafts and spending time at the family cabin in northern Wisconsin.

Qualifications

- Over 18 years of experience working in City government finance
- Experience with budgeting, capital planning and debt management
- Budget reviewer for the Government Finance Officers Association

Professional Memberships

- Minnesota Government Finance Officers Association
- Government Finance Officers Association

Education

- Bachelor of Science in Accounting, Gustavus Adolphus College
 - o Minor in Mathematics
- Continuing professional education



Victoria Holthaus

Victoria has served in finance and administrative roles for municipalities and joint ventures. While her background stems from experience in finance and accounting, Victoria has “worn the hat” of emergency management director, zoning administrator, administrator-clerk and economic development director. Victoria is experienced in debt management, capital improvement plans, multi-year budgeting among other items. In addition to budgeting, fiscal planning and the typical finance tasks, she has done some grant writing, secured low interest loans and grants (ARRA) for public improvement projects, and project management.

When Victoria isn't helping cities manage their finances she is spending time with her husband and two children. She and her family enjoy road trips “out west” to visit the national parks, where she hopes to retire one day. Victoria can often be found redecorating her house with “vintage” finds from the local flea market or trying out new recipes.



AEM Financial Solutions™

Client Services Supervisor

Direct line 952.715.3069

victoria.holthaus@aemfinancialsolutions.com

Qualifications

- 11 years of experience working with local governments in finance and administration

Professional Memberships

- Government Finance Officers Association

Education

- Master in Public Administration, Hamline University
- Bachelor of Science in Accounting, National American University
- Minnesota Certified Municipal Clerk
- Continuing professional education

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Zachary Doud

Client Services Accountant

Direct line 952.715.3074

zachary.doud@aemfinancialsolutions.com

Zachary joined the firm in 2016 after having served as a governmental auditor for cities, school districts, and not-for-profits. He specializes in working with cities and school districts for accounting and consulting needs including audit preparation, financial statement preparation, and accounting processes.

Zachary enjoys everything outdoors from four-wheeling to hunting to venturing through the BWCA with fishing poles in hand, all alongside his great group of friends. Before these passions are pursued, he makes sure to spend time with his beloved wife and daughter. Zachary is an avid Minnesota sports fan.

Qualifications

- 3 years of experience working with local governments in finance and administration as a governmental auditor

Professional Memberships

- Minnesota Society of Certified Public Accountants

Education

- Bachelor of Science in Accounting, University of Minnesota Duluth
- Bachelor of Business Administration in Finance, University of Minnesota Duluth
- Continuing professional education



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Appendix B

XX Quarter Report

City of Sample
City, Minnesota

As of March 31, 20XX



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DATE

ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and City Council
City of Sample
City, Minnesota

Management is responsible for accompanying financial statements of the City of Sample, which comprise the budget to actual statement of revenues and expenditures for the General and enterprise funds as of March 31, 20XX in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the City's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

AEM FINANCIAL SOLUTIONS, LLC



AEM Financial Solutions™

DATE

Honorable Mayor and City Council
City of Sample
City, Minnesota

Dear Honorable Mayor and City Council:

We have reconciled all bank accounts through March 31, 20XX and reviewed activity in all funds. The following is a summary of our observations. This information is preliminary due to year end entries that are yet to be made. All information presented is unaudited.

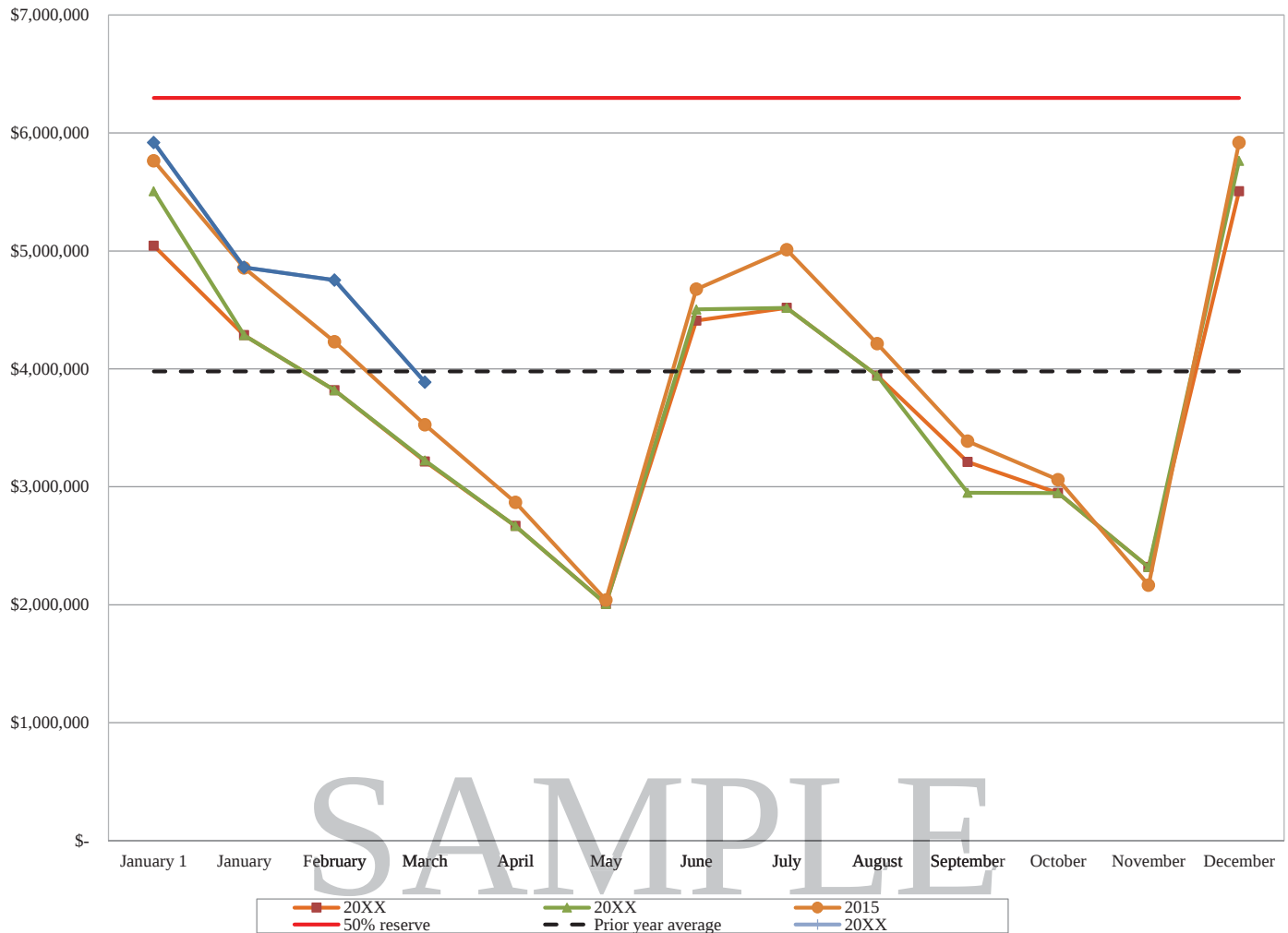
Cash and Investments

The City's cash and investment balances are as follows:

	3/31/20XX	12/31/20XX	Increase/ (Decrease)
Checking	\$ 4,157,361	\$ 5,713,762	\$ (1,556,401)
Investments (at market value)	24,132,606	24,557,794	(425,188)
Total cash and investments	<u>\$ 28,289,967</u>	<u>\$ 30,271,556</u>	<u>\$ (1,981,589)</u>

Investment Type	3/31/20XX	12/31/20XX	Increase/ (Decrease)
Checking	\$ 4,157,361	\$ 5,713,762	\$ (1,556,401)
Cash with Fiscal Agent	455,000	455,000	-
Money market	17,209,715	1,702,943	15,506,772
Negotiable CDs	2,911,772	14,450,658	(11,538,886)
Municipal bond	1,655,289	5,466,983	(3,811,694)
Government agency securities	1,900,829	2,482,210	(581,381)
Total investments	<u>\$ 28,289,967</u>	<u>\$ 30,271,556</u>	<u>\$ (1,981,589)</u>

General Fund Cash Balances 20XX-20XX



General Fund

	YTD Budget	YTD Actual	Percent of YTD Budget			YTD Budget	YTD Actual	Percent of YTD Budget		
Receipts										
Taxes	\$ 2,224,664	\$ 61,139	2.7 %	↓		Mayor and City Council	\$ 24,725	\$ 30,035	121.5 %	↓
Franchise fees	110,000	-	-	↓		City Manager/administration	96,769	86,065	88.9	↑
Intergovernmental	263,615	103,908	39.4	↓		Elections	11,425	3,146	27.5	↑
Licenses and permits	99,333	60,942	61.4	↓		Finance/auditing	77,441	75,212	97.1	↔
Charges for services	176,608	60,121	34.0	↓		Assessing	31,750	-	-	↑
Fines and forfeitures	91,500	32,146	35.1	↓		Legal	10,000	5,153	51.5	↑
Recreation fees	154,056	162,851	105.7	↔		Human resources	66,239	59,310	89.5	↑
Investment income	12,500	38,766	310.1	↑		Planning	41,370	20,647	49.9	↑
Miscellaneous	16,250	663	4.1	↓		Communications	35,488	27,273	76.9	↑
	<u>\$ 3,148,525</u>	<u>\$ 520,536</u>	<u>16.5 %</u>	↓		Police	1,471,665	1,318,810	89.6	↑
						Police reserve/explorer	6,526	7,417	113.6	↓
						Fire services/emergency mgmt.	282,723	190,322	67.3	↑
						Protective inspection	117,125	101,892	87.0	↑
						Engineering	7,500	3,415	45.5	↑
						Animal control	28,086	46,961	167.2	↓
						Street department	338,219	257,773	76.2	↑
						Recreation	220,188	189,824	86.2	↑
						Parks	225,261	147,691	65.6	↑
						Swimming pool	52,689	10,554	20.0	↑
						City hall	68,386	34,846	51.0	↑
							<u>\$ 3,213,575</u>	<u>\$ 2,616,346</u>	<u>81.4 %</u>	↑

Key

- ↑ Varies more than 10% than budget positively
- ↓ Varies more than 10% than budget negatively
- ↔ Within 10% of budget

Current short-term rates being offered by financial institutions are very low as evidenced by the table of U.S. Treasury rates below. The U.S. Treasury rates provide a benchmark perspective for rate of return.

Date	Treasury yields								
	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr
12/31/20XX	0.07	0.12	0.19	0.29	0.61	1.02	2.01	2.71	3.30
12/30/20XX	0.01	0.02	0.06	0.12	0.25	0.36	0.83	1.35	1.89
12/31/20XX	0.02	0.05	0.11	0.16	0.25	0.36	0.72	1.18	1.78
3/31/20XX	0.04	0.07	0.11	0.14	0.25	0.36	0.77	1.24	1.87
6/30/20XX	0.02	0.04	0.10	0.15	0.36	0.66	1.41	1.96	2.52
9/30/20XX	0.03	0.02	0.04	0.10	0.33	0.63	1.39	2.02	2.64
12/31/20XX	0.01	0.07	0.10	0.13	0.38	0.78	1.75	2.45	3.04
3/31/20XX	0.03	0.05	0.07	0.13	0.44	0.90	1.73	2.30	2.73
6/30/20XX	0.02	0.04	0.07	0.11	0.47	0.88	1.62	2.13	2.53
9/30/20XX	0.02	0.02	0.03	0.13	0.58	1.07	1.78	2.22	2.52
12/31/20XX	0.03	0.04	0.12	0.25	0.67	1.10	1.65	1.97	2.17
03/31/20XX	0.05	0.03	0.14	0.26	0.56	0.89	1.37	1.71	1.94
6/30/20XX	0.02	0.01	0.11	0.28	0.64	1.01	1.63	2.07	2.35
9/30/20XX	-	-	0.08	0.31	0.64	0.92	1.37	1.75	2.06
12/31/20XX	0.14	0.16	0.49	0.65	1.06	1.31	1.76	2.09	2.27
3/31/20XX	0.05	0.03	0.14	0.16	0.26	0.56	0.89	1.37	1.71

Budget Summary

A more detailed analysis of funds is included as Attachment A.

Cash Balance Summary

A detailed view of department totals compared with budget is included as Attachment B.

Investment Summary

A detailed summary of current investments is included as Attachment C.

Enterprise Fund Summary

A detailed summary of enterprise fund financial results is included as Attachment D.

Revenue and Expenditures

A detail of revenues and expenditures is included

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

If you have any questions or wish to discuss any of the items contained in this letter or the attachments, please feel free to contact us at your convenience. We wish to thank you for the continued opportunity to be of service and for the courtesy and cooperation extended to us by your staff.

Sincerely,

AEM FINANCIAL SOLUTIONS, LLC

People
+ Process®
Going
Beyond the
Numbers

CITY OF SAMPLE, MINNESOTA
STATEMENT OF REVENUE AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 20XX

ATTACHMENT A

	20XX Budget	Budget Thru March 25%	Actual Thru March	Variance - Favorable (Unfavorable)	Percent Received or Expended Based on Budget thru March
REVENUES					
Taxes *	\$ 8,898,654	\$ 2,224,664	\$ 61,139	\$ (2,163,525) (2)	2.75 %
Franchise fees	440,000	110,000	-	(110,000) (1)	-
Intergovernmental	1,054,461	263,615	103,908	(159,707) (2)	39.42
Licenses and permits	397,330	99,333	60,942	(38,391) (3)	61.35
Charges for services	706,430	176,608	60,121	(116,487) (4)	34.04
Fines and forfeitures	366,000	91,500	32,146	(59,354) (5)	35.13
Recreation fees	616,225	154,056	162,851	8,795	105.71
Investment income	50,000	12,500	38,766	26,266 (6)	310.13
Miscellaneous	65,000	16,250	663	(15,587)	4.08
TOTAL REVENUES	12,594,100	3,148,525	520,536	(2,627,989)	16.53
EXPENDITURES					
Mayor and City Council	98,899	24,725	30,035	(5,310) (13)	121.48
City Manager/administration	387,075	96,769	86,065	10,704	88.94
Elections	45,700	11,425	3,146	8,279	27.54
Finance/auditing	309,764	77,441	75,212	2,229	97.12
Assessing	127,000	31,750	-	31,750 (7)	-
Legal	40,000	10,000	5,153	4,847	51.53
Human resources	264,955	66,239	59,310	6,929	89.54
Planning	165,481	41,370	20,647	20,723 (8)	49.91
Communications	141,953	35,488	27,273	8,215	76.85
Police	5,886,661	1,471,665	1,318,810	152,855	89.61
Police reserve/explorer	26,105	6,526	7,417	(891)	113.65
Fire services/emergency mgmt.	1,130,892	282,723	190,322	92,401 (9)	67.32
Protective inspection	468,500	117,125	101,892	15,233	86.99
Engineering	30,000	7,500	3,415	4,085	45.53
Animal control	112,345	28,086	46,961	(18,875) (12)	167.20
Street department	1,352,874	338,219	257,773	80,446 (10)	76.21
Recreation	880,753	220,188	189,824	30,364	86.21
Parks	901,043	225,261	147,691	77,570 (10)	65.56
Swimming pool	210,757	52,689	10,554	42,135 (10)	20.03
City hall	273,543	68,386	34,846	33,540 (11)	50.96
TOTAL EXPENDITURES	12,854,300	3,213,575	2,616,346	597,229	81.42
EXCESS REVENUES (EXPENDITURES)	(260,200)	(65,050)	(2,095,810)	(2,030,760)	
OTHER FINANCING SOURCES (USES)					
Admin transfers	235,200	58,800	58,800	-	100.00
Operating transfers in	25,000	6,250	-	(6,250)	-
Operating transfers out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	260,200	65,050	58,800	(6,250)	90.39
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ (2,037,010)	\$ (2,037,010)	

* Property taxes, assessments, and local government aids are only paid twice a year.

Explanation of items percentage received/expended less than 80% or greater than 120% and \$ variance greater than \$20,000.

- (1) Variance expected as revenues are received in the April, following the end of the first quarter.
- (2) Variance expected as the first receipt for property taxes and local government aid will be received during second quarter.
- (3) Variance expected due to limited permits and licenses issued during first quarter.
- (4) Variance expected due to timing of police charge out. Plan review and inspection fee revenue is limited in first quarter.
- (5) Variance due to lower than anticipated fines revenue.
- (6) Variance due to interest allocations to be performed.
- (7) Variance expected as annual assessing contract invoice has not yet been received.
- (8) Variance due to vacancies.
- (9) Variance due to timing of payments to XXX and lower than anticipated repair & maintenance charges year-to-date.
- (10) Variance expected as department will expend budget during the next three quarters.
- (11) Variance due to insurance premium due in second quarter.
- (12) Variance due to change in allocation of wages. Determination will be made in 2nd quarter as to future reclassification of wage allocations.
- (13) Variance due to annual membership fees paid to XXX and Metro Cities.

CITY OF SAMPLE, MINNESOTA
UNAUDITED CASH BALANCES BY FUND
MARCH, 31 20XX, DECEMBER 31, 20XX AND MARCH 31, 20XX

ATTACHMENT B

		Balance 3/31/20XX	Balance 12/31/20XX	Balance 3/31/20XX	YTD Change from 12/31/20XX
9001	General	\$ 3,524,650	\$ 5,919,206	\$ 3,886,562	\$ (2,032,644) (1)
9010	Fire capital projects	151,299	301,971	304,417	2,446
9015	Economic development authority	(181,942)	1,301,857	(1,308,703)	(2,610,560) (2)
9016	Solid waste management	157,375	162,248	187,329	25,081
9017	Ice arena endowment	794	5,794	94	(5,700)
9021	Police forfeiture	123,490	127,381	128,413	1,032
9117	EDA sinking #10, 03-01	(192,402)	(53,593)	(278,375)	(224,782) (2)
9118	EDA sinking #11, 04-1	(29,539)	21,885	(3,216)	(25,101)
9119	EDA sinking #12, 04-2	(239,035)	(190,460)	(262,880)	(72,420)
9121	EDA Sinking	-	(5,472)	(22,384)	(16,912)
9125	2011A Lease Revenue Bonds	-	-	(194,543)	(194,543) (3)
9140	Fire pension bond 1196	-	-	-	-
9145	2010B GO Equipment	23,075	178,639	25,797	(152,842) (3)
9202	City Hall CIP	297,805	394,108	388,587	(5,521)
9203	Street infrastructure	3,275,089	934,516	1,374,278	439,762 (4)
9211	EDA Construction #4, 82-1	-	-	-	-
9213	EDA construction #5, 85-1	568,269	344,876	547,840	202,964 (2)
9214	EDA construction #7, 86-1	1,772,564	1,708,809	1,790,696	81,887
9215	EDA construction #6/8, 85-2	3,049,234	2,463,560	3,082,343	618,783 (2)
9216	EDA construction #9, 02-01	166,463	166,208	167,554	1,346
9217	EDA construction #10, 03-01	(215,547)	(221,677)	(61,084)	160,593 (2)
9218	EDA construction #11, 04-1	(569,784)	(608,670)	(591,528)	17,142
9219	EDA construction #12, 04-2	114,469	113,223	113,203	(20)
9220	EDA construction TIF 11-1	(20,169)	(121,439)	(121,981)	(542)
9221	EDA construction TIF 08-1	(1,248)	(2,519)	(3,061)	(542)
9222	EDA construction TIF 14-1	-	-	(529)	(529)
9223	TIF District	-	2,523,440	2,662,593	139,153 (4)
9224	Proposed TIF District 2015	-	(8,551)	(12,188)	(3,637)
9225	TIF District 11-1	-	-	11,875	11,875
9226	TIF District	-	-	(542)	(542)
9233	Park infrastructure	1,115,542	1,068,416	1,011,166	(57,250)
9242	Temporary financing	1,954,330	1,621,350	1,997,467	376,117 (5)
9250	Capital Project Clearing Fund	-	2,144,683	3,985,551	1,840,868 (4)
9300	Sewer	(129,380)	-	(73,559)	(73,559)
9301	Water	1,431,633	1,364,888	715,525	(649,363) (4)
9302	Golf course	47,325	86,599	74,330	(12,269)
9303	Ice arena	636,340	627,939	609,035	(18,904)
9304	Storm water	939,252	1,292,276	1,290,905	(1,371)
9305	Street light/signal operation	241,403	262,027	274,473	12,446
9401	Labor pool	-	-	-	-
9402	Central garage	4,689,448	4,545,612	4,779,039	233,427 (6)
9407	Insurance	588,834	619,952	615,788	(4,164)
9408	Vacation leave	725,069	784,819	834,799	49,980
9409	Payroll clearing	25,951	664	1,730	1,066
9410	Information technology	128,510	313,004	281,464	(31,540)
9502	Investment trust	-	-	-	-
9503	Agency - pass thru	5,921	80,249	81,792	1,543
9504	Benefit Group	-	3,738	(105)	(3,843)
	Total	\$ 24,175,088	\$ 30,271,556	\$ 28,289,967	\$ (1,981,589)

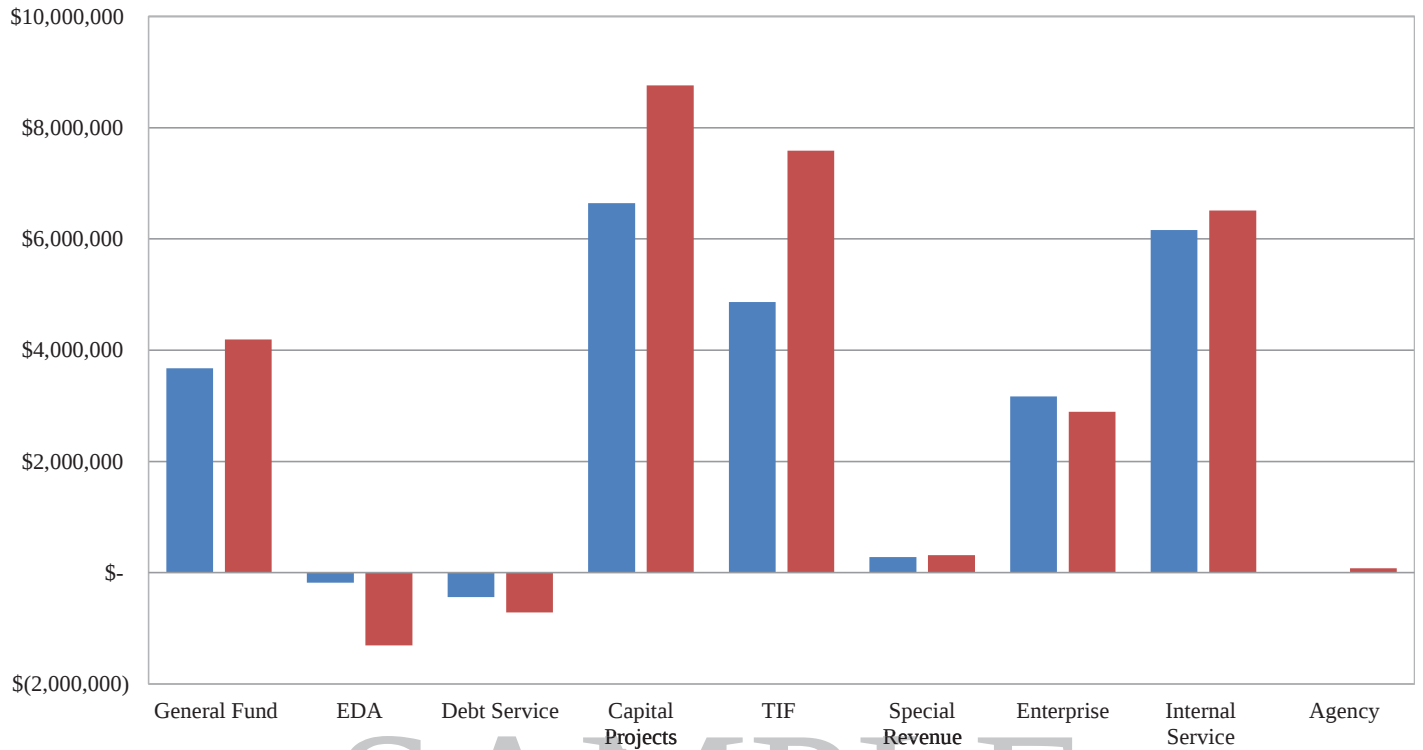
Item Explanation of changes greater than \$100,000.

- (1) Decrease is result of excess expenditures over revenues. Additional detail can be obtained on the statement of revenue and expenditures.
- (2) Decrease due to payments on current projects.
- (3) Variance due to debt service payment activity. Property tax receipts will be credited to the fund in July.
- (4) Variance due to activity on current infrastructure projects.
- (5) Variance due to repayment of existing interfund loan obligations.
- (6) Increase is result of excess revenues over expenses.

CITY OF SAMPLE, MINNESOTA
 UNAUDITED CASH BALANCES BY FUND - CONTINUED
 MARCH, 31 20XX, DECEMBER 31, 20XX AND MARCH 31, 20XX

ATTACHMENT B

Cash Balance by Fund Compared to Prior Year



- Fund**
- ↑ General Fund
 - ↑ TIF
 - ↓ EDA
 - ↑ Special Revenue
 - ↓ Debt Service
 - ↔ Enterprise
 - ↑ Capital Projects
 - ↔ Internal Service
 - ↑ Agency

- Key**
- ↑ Balance increased more than 10% over prior year
 - ↓ Balance decreased more than 10% over prior year
 - ↔ Balance within 10% of prior year

City of Sample, Minnesota
Schedule of Investments
For the Month Ending March 31, 20XX

Institution	Description	Rate	Maturity Date	Market Value 1/1/20XX	Interest	Cost 3/31/20XX	Market Value 3/31/20XX	Unrealized gain / loss
Wells Fargo	General		Current	\$ 1,728,154.16	\$ -	\$ 4,687,082.54	\$ 4,687,082.54	\$ -
Wells Fargo	Cash with Fiscal Agent (9303)		Current	455,000.00	-	455,000.00	455,000.00	-
UBS	UBS Select Prime	0.16%	Current	1,629,470.40	164.72	19,454.48	19,454.48	0.00
UBS	FNMA pool 557072	3.81%	6/1/2040	3,569.45	14.43	3,385.26	3,373.05	(12.21)
UBS	FNMA Bond	1.03%	12/28/2017	497,870.00	-	497,870.00	500,115.00	2,245.00
UBS	FNMA NTS	1.28%	6/20/2018	1,401,358.00	-	1,401,358.00	1,400,714.00	(644.00)
UBS	Goldman Sachs	1.81%	8/31/2016	146,025.15	1,337.58	146,025.15	145,761.25	(263.90)
UBS	BMW Bank	1.25%	11/2/2016	143,484.77	-	143,484.77	143,529.10	44.33
UBS	Oriental Bank San Juan PR	1.10%	6/16/2017	244,005.30	-	244,005.30	245,100.45	1,095.15
UBS	Apple Bank	1.00%	6/30/2017	243,966.10	-	243,966.10	245,107.80	1,141.70
UBS	Everbank Jacksonville FL	1.00%	10/16/2017	241,792.80	-	241,792.80	239,952.00	(1,840.80)
UBS	Sallie Mae Bk UT	1.50%	10/17/2017	241,356.00	867.95	1,596.00	-	(1,596.00)
UBS	Discover Bank	1.45%	10/17/2017	143,807.95	-	143,807.95	144,491.49	683.54
UBS	Safra National Bank NY	1.20%	10/26/2017	239,179.20	725.92	239,179.20	240,100.80	921.60
UBS	Discover Bank	1.40%	11/14/2017	97,488.88	-	97,488.88	98,025.29	536.41
UBS	Banco Popular	1.20%	11/14/2017	241,214.40	-	241,214.40	242,541.60	1,327.20
UBS	delta natl	0.90%	11/15/2017	237,696.00	-	237,696.00	239,469.60	1,773.60
UBS	Comenity bank	1.25%	12/5/2017	100,125.00	311.64	100,125.00	100,161.00	36.00
UBS	American Express F UT US	1.35%	7/17/2017	258,948.80	1,597.81	1,678.80	-	(1,678.80)
UBS	Compass Bank Birming AL	1.70%	7/24/2018	241,824.00	2,056.77	241,824.00	244,456.80	2,632.80
UBS	CIT Bank Salt Lake City UT	1.80%	7/24/2018	240,127.20	2,177.75	240,127.20	240,172.80	45.60
UBS	GE Capital Fin Inc	2.00%	9/13/2018	241,305.60	2,393.42	241,305.60	244,310.40	3,004.80
UBS	NYC Trans Fin	3.24%	2/1/2016	2,005,180.00	35,000.00	5,180.00	-	(5,180.00)
UBS	NY City Transitional	2.63%	11/1/2016	629,752.60	-	629,752.60	627,601.20	(2,151.40)
UBS	Farm Bur Bk	1.56%	12/1/2017	501,730.00	-	501,730.00	506,530.00	4,800.00
UBS	Berwyn IL Corp Purp Tax	3.50%	12/1/2018	506,775.00	-	506,775.00	517,785.00	11,010.00
UBS	Goldman Sachs	1.90%	11/20/2018	97,200.79	-	97,200.79	98,591.77	1,390.98
UBS	FHLB Bond Step-Up	1.25%	12/19/2019	-	-	-	-	-
Wells Fargo	Money Market Mutual Funds	0.00%	Current	4,022,647.44	1,647.11	1,793,786.19	1,793,786.19	-
Wells Fargo	FNB Bank Inc	0.50%	3/11/2016	244,987.02	305.41	(12.98)	-	12.98
Wells Fargo	Customers Bank	0.50%	6/20/2016	244,993.14	-	244,993.14	245,008.58	15.44
Wells Fargo	Ally Bank	0.65%	7/11/2016	244,978.69	802.79	244,978.69	245,090.41	111.72
Wells Fargo	Discover Bank	0.65%	7/11/2016	244,978.69	802.79	92.46	-	(92.46)
Wells Fargo	Goldman Sachs	0.70%	7/18/2016	245,027.69	-	(752.11)	-	752.11
Wells Fargo	Horizon Bank	0.75%	7/25/2016	245,080.36	926.30	245,080.36	245,167.34	86.98
Wells Fargo	Sterling Savings Bank	0.80%	7/25/2016	245,147.25	988.05	245,147.25	245,204.58	57.33
Wells Fargo	Town Bank Hartland Wis	0.85%	7/25/2016	245,214.38	1,049.81	245,214.38	245,241.82	27.44
Wells Fargo	ENERBANK USA	0.90%	8/8/2016	245,267.79	1,111.56	245,267.79	245,305.03	37.24
Wells Fargo	Peoples United Bk	0.85%	8/15/2016	245,185.47	1,049.61	245,185.47	245,273.67	88.20
Wells Fargo	Comenity Capital Bank	0.80%	8/18/2016	245,105.84	488.67	245,105.84	245,233.00	127.16
Wells Fargo	Willshire Bank	0.75%	8/22/2016	245,021.32	458.11	245,021.32	245,190.86	169.54
Wells Fargo	BK Hapoalim	0.60%	8/25/2016	244,779.99	-	244,779.99	245,049.00	269.01
Wells Fargo	Privatebank & TC	1.00%	10/4/2016	245,697.76	-	245,697.76	245,750.68	52.92
Wells Fargo	Santander Bank	0.75%	10/13/2016	-	-	245,000.00	245,263.13	263.13
Wells Fargo	Crescom Bank	0.80%	1/17/2017	244,343.89	335.96	244,343.89	244,890.24	546.35
Wells Fargo	Bank of Baroda	0.75%	1/13/2017	-	-	245,000.00	245,396.90	396.90
Wells Fargo	First Nat Bk Paragould	0.80%	1/17/2017	244,951.98	488.67	244,951.98	245,417.24	465.26

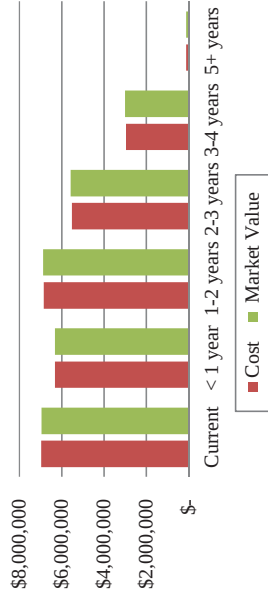
City of Sample, Minnesota
Schedule of Investments
For the Month Ending March 31, 20XX

Institution	Description	Rate	Maturity Date	Market Value 1/1/20XX	Interest	Cost 3/31/20XX	Market Value 3/31/20XX	Unrealized gain / loss
Wells Fargo	United Bankers Bk	0.70%	1/23/2017	244,926.01	427.58	244,926.01	245,418.46	492.45
Wells Fargo	Midland STS BK	0.90%	2/13/2017	244,802.78	555.78	244,802.78	245,386.61	583.83
Wells Fargo	Flushing Bank	0.90%	2/15/2017	244,793.22	549.73	244,793.22	245,385.88	592.66
Wells Fargo	Currie State Bank	0.80%	2/24/2017	244,747.41	488.67	244,747.41	245,378.53	631.12
Wells Fargo	Plains State Bank	0.90%	2/27/2017	244,732.22	1,111.56	244,732.22	245,374.36	642.14
Wells Fargo	Great Southn Bk	1.00%	2/15/2017	244,893.92	610.82	244,893.92	245,504.95	611.03
Wells Fargo	Iberiabank	1.00%	2/28/2017	244,754.02	1,235.07	244,754.02	245,398.37	644.35
Wells Fargo	Cathay Bank	0.95%	5/30/2017	244,702.57	580.48	244,702.57	245,641.17	938.60
Wells Fargo	GE Capital Bk	1.35%	8/22/2017	244,310.33	-	(2,147.92)	-	2,147.92
Wells Fargo	Freddie Mac	0.90%	9/18/2017	623,469.38	2,812.50	623,469.38	625,841.88	2,372.50
Wells Fargo	Peoples State Bank Wisc	1.35%	10/11/2017	246,077.27	824.61	246,077.27	247,256.21	1,178.94
Wells Fargo	Marlin Business Bank	1.40%	10/16/2017	246,135.82	855.16	246,135.82	247,335.10	1,199.28
Wells Fargo	California St Txbi	1.25%	11/1/2017	749,085.00	-	749,085.00	756,157.50	7,072.50
Wells Fargo	Bank of NC Interest Bearing	1.10%	11/28/2017	239,029.68	658.19	239,029.68	240,711.12	1,681.44
Wells Fargo	Commerce St Bk	1.10%	12/19/2017	238,933.20	658.19	238,933.20	240,747.60	1,814.40
Wells Fargo	Venus Bank of Commerce	1.05%	12/19/2017	238,840.56	628.28	238,840.56	240,666.48	1,825.92
Wells Fargo	Isreal Discount bank	1.25%	1/16/2018	-	-	245,000.00	246,471.47	1,471.47
Wells Fargo	TCE National Bank	1.05%	1/16/2018	-	-	245,000.00	246,474.90	1,474.90
Wells Fargo	Guranty B&T Bank	1.20%	1/19/2018	-	483.29	245,000.00	246,735.58	1,735.58
Wells Fargo	Security State Bk	1.05%	2/22/2018	243,622.12	641.37	243,622.12	245,779.84	2,157.72
Wells Fargo	American Charter Bank	1.15%	2/28/2018	244,403.92	702.44	244,403.92	246,500.87	2,096.95
Wells Fargo	Freddie Mac	1.15%	6/15/2018	249,407.50	781.25	(592.50)	-	592.50
Wells Fargo	Capital One Bk NA	1.75%	8/27/2018	244,606.53	2,161.37	244,606.53	247,698.19	3,091.66
Wells Fargo	Capital One Bk NA	1.75%	8/27/2018	244,606.53	2,161.37	244,606.53	247,698.19	3,091.66
Wells Fargo	Sallie Mae Bk	1.80%	8/27/2018	243,729.68	2,223.12	243,729.68	246,886.50	3,156.82
Wells Fargo	Farm Bur Bk	1.30%	9/18/2018	243,406.52	794.07	243,406.52	246,759.84	3,353.32
Wells Fargo	Wells Fargo Bk	1.50%	12/17/2018	243,279.12	916.23	243,279.12	247,121.46	3,842.34
Wells Fargo	Centier Bank	1.35%	12/18/2018	243,333.76	-	243,333.76	245,182.77	1,849.01
Wells Fargo	Key Bank	1.50%	12/24/2018	243,220.08	-	243,220.08	247,092.55	3,872.47
Wells Fargo	Lake Sunapee Bank	1.45%	1/22/2019	-	583.97	245,000.00	248,695.83	3,695.83
Wells Fargo	Alpine Bank	1.40%	1/29/2019	-	563.84	245,000.00	248,682.60	3,682.60
Wells Fargo	Signature Bk of Ark	1.50%	2/26/2019	244,572.72	916.23	244,572.72	248,613.75	4,041.03
Wells Fargo	Lakeside Bank	1.5%	2/28/2019	244,559.74	916.23	244,559.74	248,608.85	4,049.11
Wells Fargo	Kansas City MO SPL OBLG.	3.41%	3/1/2019	103,596.00	1,705.00	103,596.00	104,850.00	1,254.00
Wells Fargo	Third Fed Bk	1.50%	6/17/2019	243,381.53	-	243,381.53	247,890.51	4,508.98
Wells Fargo	Bankers Bank	1.55%	6/21/2019	243,345.52	946.78	243,345.52	247,881.20	4,535.68
Wells Fargo	Legends Bank	1.50%	6/28/2019	243,029.71	916.22	243,029.71	248,273.94	5,244.23
Wells Fargo	Citizens Bank	1.50%	7/22/2019	-	-	245,000.00	249,343.61	4,343.61
Wells Fargo	Carolina Premier	1.45%	7/26/2019	-	583.97	245,000.00	248,941.81	3,941.81
Wells Fargo	American Express Bk	2.05%	8/14/2019	244,271.62	2,531.89	244,271.62	248,903.10	4,631.48
Wells Fargo	First Svgs Bk NW	2.00%	8/15/2019	244,207.67	832.32	(792.33)	-	792.33
Wells Fargo	Vision Bank of Iowa	1.70%	8/21/2019	244,899.06	2,099.62	244,899.06	249,558.72	4,659.66
Wells Fargo	East Boston Savings Bk	1.70%	8/23/2019	244,972.07	1,038.40	244,972.07	249,647.16	4,675.09
Wells Fargo	State Bank India	2.15%	9/11/2019	244,061.41	2,626.53	244,061.41	248,793.58	4,732.17
Wells Fargo	BMW Bank North Amer	2.20%	10/16/2020	101,499.49	-	101,499.49	103,774.80	2,275.31
Wells Fargo	Federal Home Loan Bank	1.75%	10/29/2019	-	-	750,562.50	752,926.50	2,364.00
Total cash and investments				\$ 30,556,061.94	\$ 96,224.96	\$ 28,677,337.18	\$ 28,819,688.43	\$ 142,351.25

City of Sample, Minnesota
Schedule of Investments
For the Month Ending March 31, 20XX

Institution	Description	Rate	Maturity Date	Market Value 1/1/20XX	Interest	Cost 3/31/20XX	Market Value 3/31/20XX	Unrealized gain / loss
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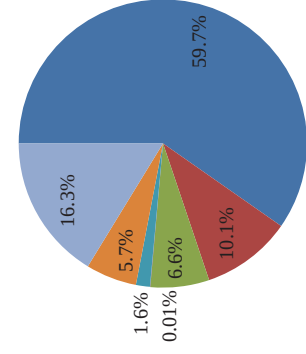
Maturities



Weighted average rate
Average Maturity

0.32%
1.51

3/31/20XX
3/31/20XX



Investment Type	Market Value 3/31/20XX
Money Market	17,209,715.49
Brokered CD	2,911,772.15
Government Securities	1,900,829.00
Asset Backed	3,373.05
Cash with Fiscal Agent	455,000.00
Municipal Securities	1,651,916.20
Checking	4,687,082.54
	<u>\$ 28,819,688.43</u>

CITY OF SAMPLE, MINNESOTA
STATEMENT OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL -
GOLF COURSE FUND (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 20XX

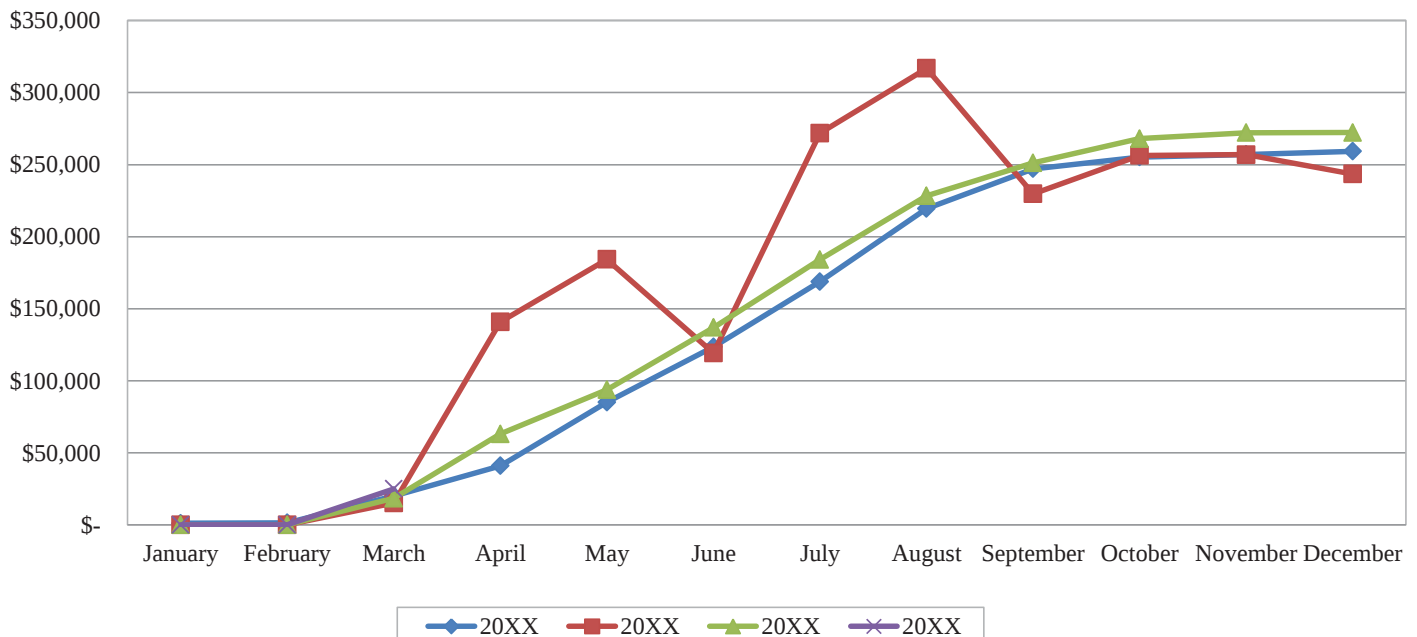
ATTACHMENT D

	Actual Thru 3/31/20XX	Budget Thru 3/31/20XX	Actual Thru 3/31/20XX	Variance - Favorable (Unfavorable)	Percent Received or Expended Based on Budget Thru 3/31/20XX
REVENUES					
Sales	\$ 18,486	\$ 81,975	\$ 25,023	\$ (56,952) (1)	30.53 %
Misc. revenues	3,377	2,875	2,701	(174)	93.95
Interest	319	125	623	498	498.40
TOTAL REVENUES	22,182	84,975	28,347	(56,628)	33.36
EXPENSES					
Cost of goods sold	920	7,000	2,972	4,028	42.46
Personal services	15,060	35,400	14,925	20,475 (1)	42.16
Supplies	1,673	9,725	1,040	8,685	10.69
Other services/charges	6,690	21,883	15,417	6,466	70.45
Utilities	3,440	5,850	3,176	2,674	54.29
Depreciation	8,427	8,750	8,925	(175)	102.00
Interest	-	-	-	-	N/A
TOTAL EXPENSES	36,210	88,608	46,455	42,153	52.43
OTHER FINANCING SOURCES (USES)					
Operating transfers in	-	-	-	-	N/A
Operating transfers out	-	-	-	-	N/A
EXCESS REVENUES OVER EXPENSES	\$ (14,028)	\$ (3,633)	\$ (18,108)	\$ (14,475)	498.40 %

Item Explanation of items percentage received/expended less than 80% or greater than 120% and \$ variance greater than \$10,000.

(1) Variance expected as golf course was not open during the first quarter.

Golf Course Sales Comparison 20XX-20XX



CITY OF SAMPLE, MINNESOTA
STATEMENT OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL -
ICE ARENA FUND (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 20XX

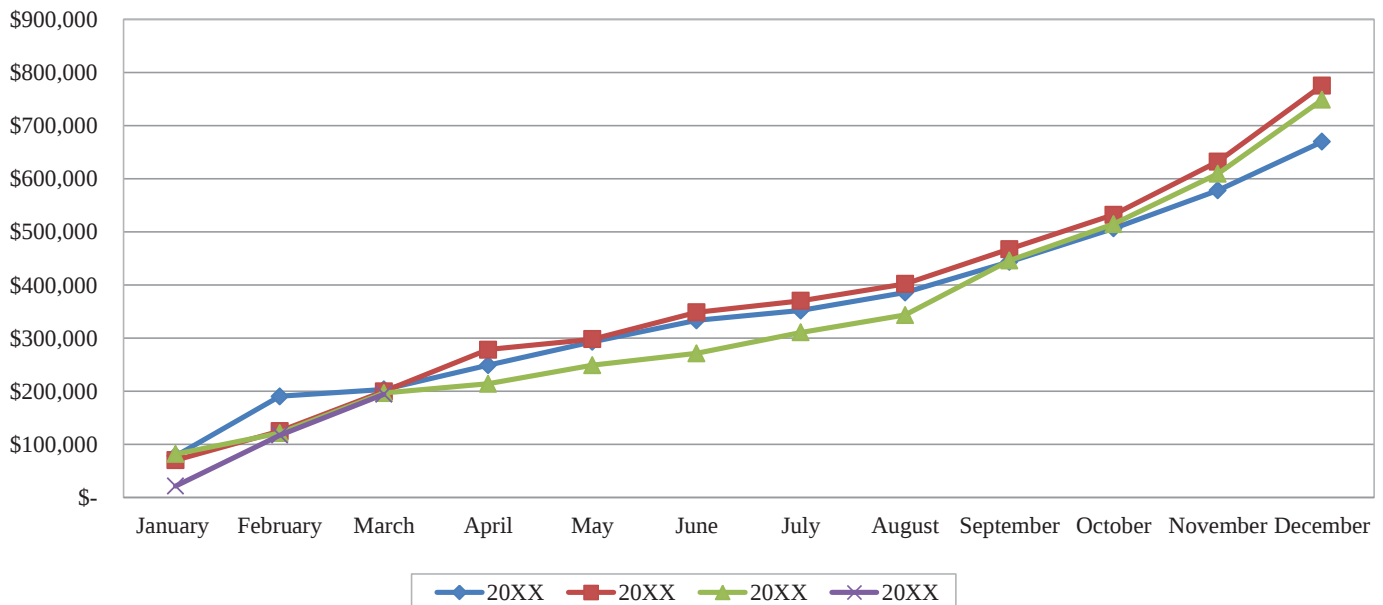
ATTACHMENT D

	Actual Thru 3/31/2015	Budget Thru 03/31/2016	Actual Thru 03/31/2016	Variance - Favorable (Unfavorable)	Percent Received or Expended Based on Budget Thru 03/31/2016
REVENUES					
Sales	\$ 196,526	\$ 205,473	\$ 194,166	\$ (11,306.50)	94.50 %
Misc. revenues	-	-	-	-	N/A
Interest	1,043	1,250	1,007	(243)	80.56
TOTAL REVENUES	197,569	206,723	195,173	(11,550)	94.41
EXPENSES					
Personal services	64,816	78,825	73,797	5,028	93.62
Supplies	5,595	6,450	7,220	(770)	111.94
Other services/charges	11,471	108,264	28,465	79,799 (1)	26.29
Utilities	31,101	59,388	43,750	15,638 (2)	73.67
Depreciation	46,826	47,500	47,738	(238)	100.50
Interest	-	14,371	600	13,771	4.18
TOTAL EXPENSES	159,809	314,797	201,570	113,227	64.03
OTHER FINANCING SOURCES (USES)					
Operating transfers in	-	-	-	-	N/A
Operating transfers out	-	-	-	-	N/A
EXCESS REVENUES OVER (UNDER) EXPENSES	\$ 37,760	\$ (108,075)	\$ (6,397)	\$ 101,678	5.92 %

Item Explanation of items percentage received/expended less than 80% or greater than 120% and \$ variance greater than \$10,000.

- (1) Variance due to capital projects taking place later in the year.
- (2) Variance due to timing of utility payments.

Ice Arena Sales Comparison 20XX-20XX



CITY OF SAMPLE, MINNESOTA
STATEMENT OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL -
SEWER FUND (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 20XX

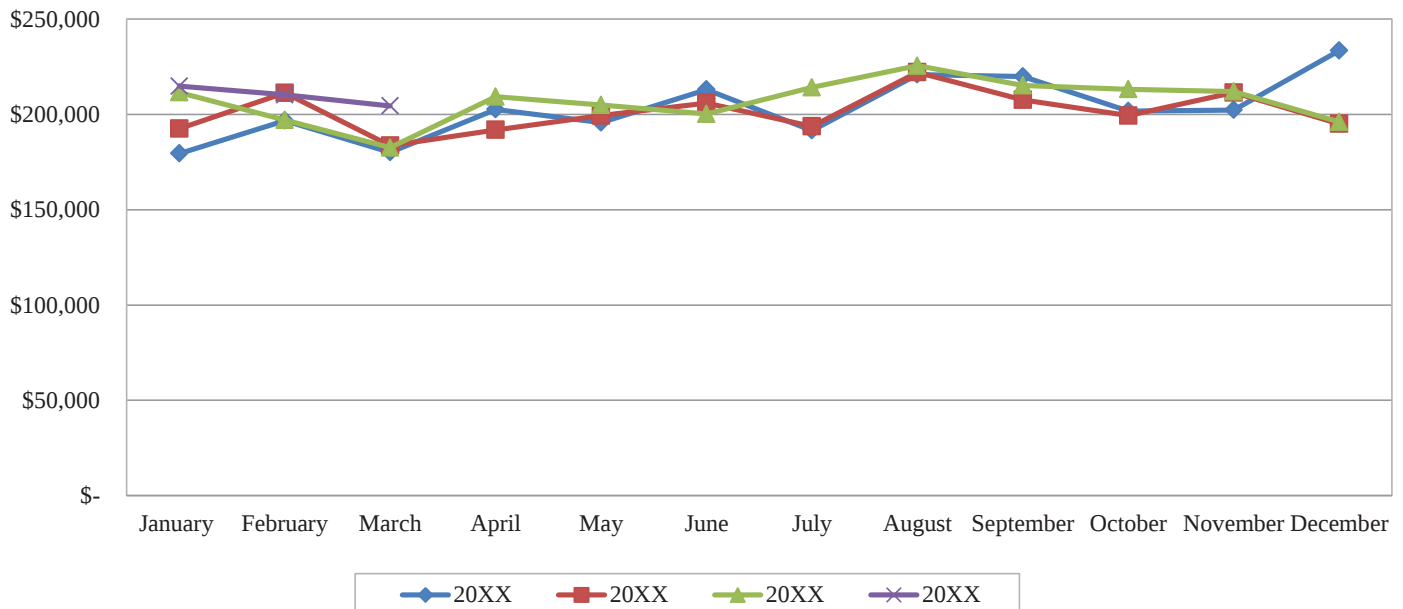
ATTACHMENT D

	Actual Thru 3/31/20XX	Budget Thru 3/31/20XX	Actual Thru 3/31/20XX	Variance - Favorable (Unfavorable)	Percent Received or Expended Based on Budget Thru 3/31/20XX
REVENUES					
Sales	\$ 591,383	\$ 700,000	\$ 629,638	\$ (70,362)	89.95 %
Miscellaneous	-	-	-	-	N/A
Interest	-	375	-	(375)	-
TOTAL REVENUES	591,383	700,375	629,638	(70,737)	89.90
EXPENSES					
Cost of goods sold	378,106	382,892	343,314	39,578	89.66
Personal services	55,380	88,725	66,879	21,846 (1)	75.38
Supplies	3,317	4,047	3,853	194	95.20
Other services/charges	159,553	227,304	74,547	152,757 (2)	32.80
Utilities	2,005	9,150	696	8,454	7.61
Depreciation	19,264	19,500	19,264	236	98.79
Bond Interest	84	5,533	6,357	(824)	114.90
TOTAL EXPENSES	617,709	737,151	514,910	222,241	69.85
OTHER FINANCING SOURCES (USES)					
Operating transfers in	-	-	-	-	N/A
Operating transfers out	(11,700)	(12,285)	(12,285)	(585)	100.00
EXCESS REVENUES OVER EXPENSES	\$ (38,026)	\$ (49,061)	\$ 102,443	\$ 151,504	(208.81) %

Item Explanation of items percentage received/expended less than 80% or greater than 120% and \$ variance greater than \$10,000.

- (1) Variance expected due to lower than anticipated overtime year-to-date.
- (2) Variance expected due to upcoming projects that will begin later in the year.

Sewer Sales Comparison 20XX-20XX



CITY OF SAMPLE, MINNESOTA
STATEMENT OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL -
WATER FUND (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 20XX

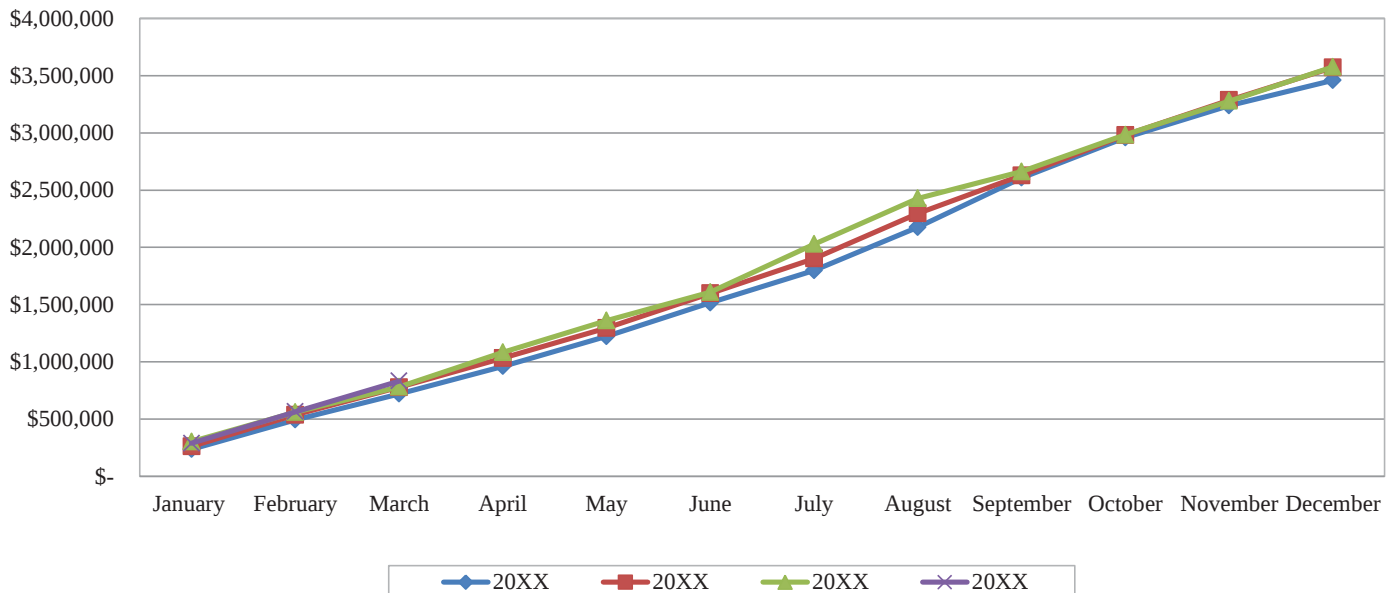
ATTACHMENT D

	Actual Thru 3/31/20XX	Budget Thru 3/31/20XX	Actual Thru 3/31/20XX	Variance - Favorable (Unfavorable)	Percent Received or Expended Based on Budget Thru 3/31/20XX
REVENUES					
Sales	\$ 780,042	\$ 1,028,250	\$ 831,364	\$ (196,886) (1)	80.85 %
Miscellaneous	27,013	70,912	67,695	(3,217)	95.46
Interest	10,403	2,500	5,597	3,097	223.88
TOTAL REVENUES	817,458	1,101,662	904,656	(197,006)	82.12
EXPENSES					
Cost of goods sold	583,200	611,927	271,389	340,538 (2)	44.35
Personal services	79,148	76,775	64,789	11,986	84.39
Supplies	27,727	17,892	18,687	(795)	104.44
Other services & charges	171,928	277,151	111,422	165,729 (3)	40.20
Utilities	292	1,250	226	1,024	18.08
Depreciation	48,215	49,750	48,215	1,535	96.91
Interest and other	15,999	12,427	21,033	(8,606)	169.26
TOTAL EXPENSES	926,509	1,047,172	535,761	511,411	51.16
OTHER FINANCING SOURCES (USES)					
Operating transfers in	-	-	-	-	N/A
Operating transfers out	(12,200)	(12,810)	(12,810)	-	100.00
EXCESS REVENUES OVER EXPENSES	\$ (121,251)	\$ 41,680	\$ 356,085	\$ 314,405	854.33 %

Item Explanation of items percentage received/expended less than 80% or greater than 120% and \$ variance greater than \$10,000.

- (1) Variance expected due to trends in water consumption; greater use is expected in second and third quarters.
- (2) Variance expected due to supplies purchase in first quarter to stock for remaining quarters.
- (3) Variance expected due to upcoming projects that will begin later in the year.

Water Sales Comparison 20XX-20XX



CITY OF SAMPLE, MINNESOTA
STATEMENT OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL -
STORM WATER FUND (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 20XX

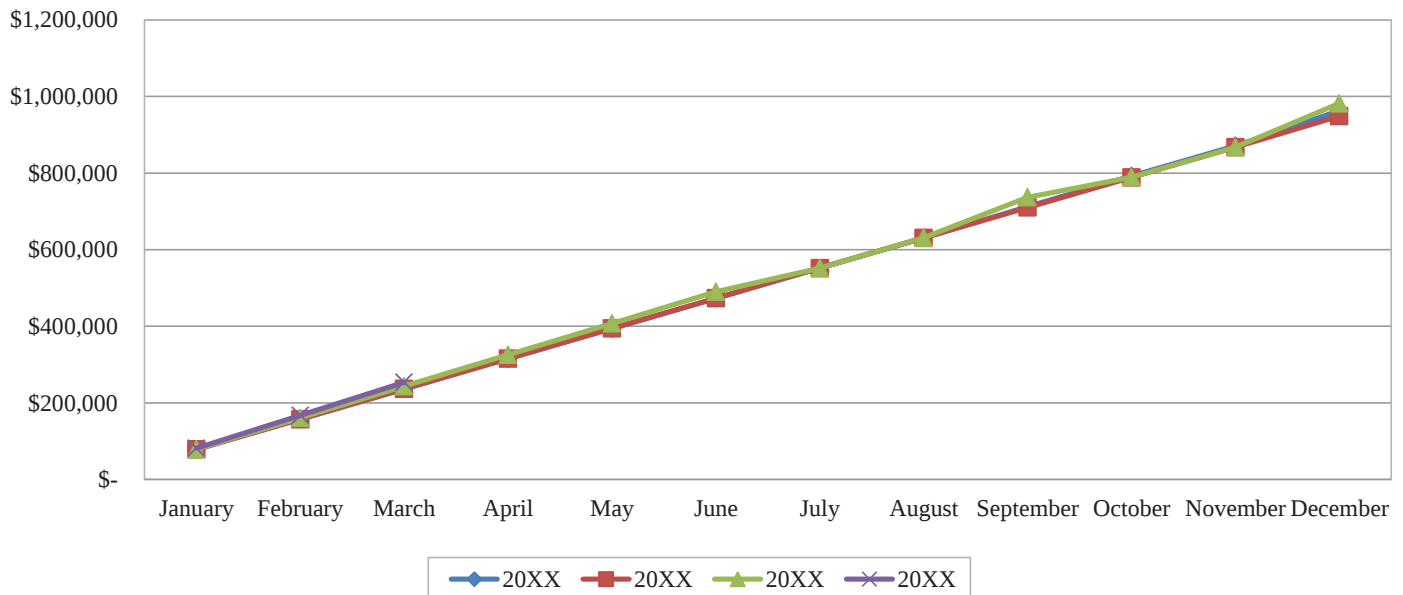
ATTACHMENT D

	Actual Thru 3/31/20XX	Budget Thru 3/31/20XX	Actual Thru 3/31/20XX	Variance - Favorable (Unfavorable)	Percent Received or Expended Based on Budget Thru 3/31/20XX
REVENUES					
Sales	\$ 243,556	\$ 237,500	\$ 253,846	\$ 16,346	106.88 %
Intergovernmental	-	-	83,485	83,485	N/A
Miscellaneous	-	-	-	-	N/A
Interest	6,462	3,000	10,878	7,878	362.60
TOTAL REVENUES	250,018	240,500	348,209	107,709	144.79
EXPENSES					
Personal services	13,506	60,200	24,331	35,869 (1)	40.42
Supplies	561	2,100	464	1,636	22.10
Other services/charges	169,805	259,099	216,753	42,346 (2)	83.66
Utilities	120	250	-	250	-
Depreciation	22,587	23,000	23,911	(911)	103.96
Bond interest	5,551	8,075	11,420	(3,345)	141.42
TOTAL EXPENSES	212,130	352,724	276,879	75,845	78.50
OTHER FINANCING SOURCES (USES)					
Operating transfers in	-	-	-	-	N/A
Operating transfers out	(5,100)	(5,355)	(5,355)	-	100.00
EXCESS REVENUES OVER EXPENSES	\$ 32,788	\$ (117,579)	\$ 65,975	\$ 183,554	(56.11) %

Item Explanation of items percentage received/expended less than 80% or greater than 120% and \$ variance greater than \$10,000.

- (1) Variance expected due to vacancies.
- (2) Variance expected due to upcoming projects that will begin later in the year.

Storm Water Sales Comparison 20XX-20XX



CITY OF SAMPLE, MINNESOTA
STATEMENT OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL -
STREET LIGHTING FUND (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 20XX

ATTACHMENT D

	Actual Thru 3/31/20XX	Budget Thru 3/31/20XX	Actual Thru 3/31/20XX	Variance - Favorable (Unfavorable)	Percent Received or Expended Based on Budget Thru 3/31/20XX
REVENUES					
Charges for Services	\$ 31,525	\$ 34,250	\$ 33,756	\$ (494)	98.56 %
Interest	1,650	750	2,205	1,455	294.00
TOTAL REVENUES	33,175	35,000	35,961	961	102.75
EXPENSES					
Personnel Services	-	-	-	-	N/A
Supplies	-	4,388	323	4,065	7.36
Utilities	17,699	32,918	14,928	17,990 (1)	45.35
Other services and charges	-	-	-	-	N/A
TOTAL EXPENSES	17,699	37,305	15,251	22,054	40.88
EXCESS REVENUES OVER EXPENSES	\$ 15,476	\$ (2,305)	\$ 20,710	\$ 23,015	(898.48) %

Item Explanation of items percentage received/expended less than 80% or greater than 120% and \$ variance greater than \$10,000.

(1) Variance expected due to timing of utility consumption.

Street Lighting Sales Comparison 20XX-20XX

