WILLMAR

FINANCE

City Office Building
Box 755
Willmar, Minnesota 56201

320-235-4984
FAX: 320-235-4917

FINANCE COMMITTEE MEETING
4:00 P.M., MONDAY, AUGUST 13, 2012
MUNICIPAL UTILITIES AUDITORIUM

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

Members: **Jim Dokken**
Tim Johnson

AGENDA

1) Mayor's Proposed 2013 Budget Presentation (Information Only)

2) Police Department Budget Request (Resolution)

3) Reports
   A. 2nd Quarter Investment Activity
   B. 2nd Quarter Interest/Dividends
   C. June 30th Cash/Investment Portfolio
   D. June 30th Rice Trust
   E. 2nd Quarter Willmar Arts Fund
   F. July 31st LOST Bal.Sheet/Inc.Stmt.
   G. July 31st LOST Capital Projects Bal.Sheet/Inc.Stmt.
   H. July 31st CVB Bal.Sheet/Inc.Stmt.
   I. July 31st WRAC-8 Bal.Sheet/Inc.Stmt.

4) Miscellany

5) Adjourn

Willmar
All-America City
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CITY OF WILLMAR, MINNESOTA
REQUEST FOR COMMITTEE ACTION

Agenda Item Number:

Meeting Date: August 13, 2012

Attachments: Yes ☒ No

CITY COUNCIL ACTION

Date: _____

☐ Approved ☐ Denied
☐ Amended ☐ Tabled
☐ Other

Originating Department: Police Department

Action Requested: Request approval to transfer a total of $55,000 from the approved 2012 budgetary line items #10 (Fulltime employee salary) and #12 (Part-time employee salary) to line #21 (Small Tools).

Introduction: The Willmar Police Department has been deferring equipment purchases for some years to reduce budgetary costs as requested. An opportunity exists to replace some of the equipment needed to protect the safety of the officers.

Background/Justification:

The Willmar Police Department has been deferring equipment purchases for some years. Some equipment is considered essential to the safety of officers. This equipment includes bullet proof vests for the SWAT team. The current vests are two years beyond the manufacturer's warranty. Additionally, department rifles are in need of replacement. The salary savings from two employee vacancies would allow for the reallocation of funds and purchase of necessary equipment without negatively impacting the approved 2012 Department budget.

Fiscal Impact: There is no negative fiscal impact. The overall 2012 approved budgeted amount for the Willmar Police Department will remain the same.

Alternatives: N/A

Staff Recommendation: Adopt a resolution directing Finance to re-designate $5,000 from line #12 (Part-time employee salary) and $50,000 from #10 (Fulltime employee salary) to Line 21 (Small tools) in the Police budget.

Reviewed by: Charlene Stevens, City Administrator

Preparer: David Wyffels, Chief of Police

Signature: David Wyffels

Comments:

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INVESTMENT ACTIVITY REPORT FOR QUARTER ENDING JUNE 30, 2012

BALANCE AT PRIOR QUARTER ENDED MARCH 31, 2012	$ 41,122,817.67
SUMMARY OF APRIL, 2012, THROUGH JUNE, 2012, TRANSACTIONS:	
(04/12/2012) SOLD: Wells Fargo Advisors, FNMA-3136FREX7, 3.250-6.500%	(2,250,000.00)
(04/12/2012) MARKET VALUE ADJUSTMENT: Wells Fargo Advisors, FNMA-3136FREX7	(1,462.50)
(04/25/2012) SOLD: MSSB, FHLMC-3134G2U75, 2.250-8.000%	(4,000,000.00)
(04/25/2012) MARKET VALUE ADJUSTMENT: MSSB, FHLMC-3134G2U75	14,200.00
(04/25/2012) SOLD: Wells Fargo Advisors, FHLMC-3134G2U75, 2.250-8.00%	(3,000,000.00)
(04/25/2012) MARKET VALUE ADJUSTMENT: Wells Fargo Advisors, FHLMC-3134G2U75	19,620.00
(04/27/2012) PURCHASED: Wells Fargo Advisors, FHLB-313378XG1, Step-Up 2.250-8.000%	2,500,000.00
(05/02/2012) PURCHASED: Wells Fargo, FNMA-3136G0FC0, 2.600%	1,000,000.00
(05/10/2012) PURCHASED: Wells Fargo Advisors, FHLMC-3134G3SF8, 2.125-7.000%	2,000,000.00
(05/16/2012) PURCHASED: MSSB, FHLB-3133794X4, Step-Up 2.000-9.500%	4,000,000.00
(05/16/2012) PURCHASED: Wells Fargo, FHLB-3133794X4, Step-Up 2.000-9.500%	2,000,000.00
(05/16/2012) PURCHASED: Wells Fargo Advisors, FHLB-3133794X4, Step-Up 2.125-7.000%	2,000,000.00
(05/22/2012) SOLD: Wells Fargo Advisors, FHLB-313376WD3, Step-Up 2.000 - 8.000%	(1,500,000.00)
(05/22/2012) MARKET VALUE ADJUSTMENT: Wells Fargo Advisors, FHLB-313376WD3	615.00
(05/23/2012) SOLD: Wells Fargo Advisors, FHLMC-3134G24B5, Step-Up 2.500-5.000%	(2,000,000.00)
(05/23/2012) MARKET VALUE ADJUSTMENT: Wells Fargo Advisors, FHLMC-3134G24B5	(3,580.00)
(05/23/2012) SOLD: Wells Fargo Advisors, FHLB-313376BX2, Step-Up 2.000-6.000%	(2,769,230.77)
(05/23/2012) MARKET VALUE ADJUSTMENT: Wells Fargo Advisors, FHLB-313376BX2	(2,935.37)
(06/07/2012) PURCHASED: Wells Fargo Advisors, FHLB-313379HJ1, Step-Up 2.000 - 8.500%	2,499,875.00
(06/08/2012) PURCHASED: Wells Fargo Advisors, CD-36157PFB0, 2.000%	150,000.00
(06/13/2012) SOLD: UBS, FHLMC-3134G3AJ9, Step-Up 2.500 - 6.000%	(2,000,000.00)
(06/13/2012) MARKET VALUE ADJUSTMENT: UBS, FHLMC-3134G3AJ9	(1,260.00)
(06/13/2012) SOLD: Wells Fargo, FHLMC-3134G3AJ9, Step-Up 2.500 - 6.000%	(1,000,000.00)
(06/13/2012) MARKET VALUE ADJUSTMENT: Wells Fargo, FHLMC-3134G3AJ9	(628.00)
(06/21/2012) PURCHASED: UBS, FHLMC-3134G3WU0, 2.250%	1,000,000.00
(06/27/2012) SOLD: MSSB, CP-36959HFT9, .300%	(998,500.00)
(06/27/2012) MARKET VALUE ADJUSTMENT: MSSB, CP-36959HFT9	(1,100.00)
(06/28/2012) SOLD: Wells Fargo Advisors, FHLB-313378J28, 2.000 - 10.000%	(2,000,000.00)
(06/28/2012) MARKET VALUE ADJUSTEMENT: Wells Fargo Advisors, FHLB-313378J28	15,060.00
(06/28/2012) PURCHASED: UBS, FHLMC-3134G3XL9, 2.000%	1,000,000.00
(06/30/2012) MARKET VALUE ADJUSTMENT 06/30/2012	62,122.29
JUNE 30, 2012 BALANCE	$ 37,855,613.32

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2012 Interest/Dividends Received By Institution

Institution	April	May	June	2012 Year-To-Date	2011 Year-To-Date
Franklin Templeton	$ -	$ -	$ -	$ -	$ 1,878.50
Heritage Bank	$ 1,739.57	$ 1,742.78	$ 1,516.92	$ 8,642.62	$ 3,611.34
Morgan Stanley Smith Barney	$ 50,542.65	$ -	$ 13,130.53	$ 79,375.66	$ 98,261.59
UBS	$ 20,000.00	$ -	$ 25,000.00	$ 101,250.00	$ 125,263.89
Wells Fargo	$ -	$ 38,000.00	$ 12,500.00	$ 85,622.22	$ 123,750.00
Wells Fargo Advisors	$ 111,312.50	$ 60,192.31	$ 10,000.00	$ 214,658.65	$ 204,650.18
Totals	**$ 183,594.72**	**$ 99,935.09**	**$ 62,147.45**	**$ 489,549.15**	**$ 557,415.50**

CASH/INVESTMENT PORTFOLIO AS OF JUNE 30, 2012

	INSTITUTION	SECURITY TYPE	MATURITY DATE	INTEREST RATE	PAR VALUE	MARKET VALUE
1	MSSB	CD-05568PND5	12/31/2012	3.600%	96,000.00	97,484.16
2	MSSB	CD-591557DP5	10/07/2013	1.150%	245,000.00	247,768.50
3	MSSB	CD-70153RGY8	10/15/2013	1.250%	245,000.00	247,817.50
4	MSSB	CD-02580VDA0	12/24/2013	4.750%	96,000.00	101,543.04
5	MSSB	CD-02586TDA9	12/24/2013	4.750%	96,000.00	101,543.04
6	MSSB	CD-36159CGN0	12/30/2013	4.100%	96,000.00	100,684.80
7	MSSB	CD-381426XZ3	12/31/2013	4.000%	96,000.00	100,580.16
8	MSSB	CD-36160TFS0	01/23/2014	3.400%	96,000.00	99,764.16
9	MSSB	CD-795450HC2	01/23/2014	3.500%	96,000.00	99,910.08
10	MSSB	CD-140653G26	01/28/2014	3.500%	96,000.00	99,929.28
11	MSSB	CD-02004MU84	10/08/2014	1.750%	150,000.00	152,457.00
12	MSSB	CD-36159CUU8	10/08/2014	1.700%	150,000.00	152,830.50
13	Wells Fargo	FHLB-313376SR7	07/27/2016	1.150%	1,000,000.00	1,000,058.00
14	Wells Fargo	FNMA-3136FTPC7	11/28/2016	1.000-4.000%	2,000,000.00	2,005,756.00
15	MSSB	CD-36160TE51	12/09/2016	2.100%	150,000.00	151,725.00
16	MSSB	CD-06740KFC6	12/14/2016	1.950%	245,000.00	247,778.30
17	MSSB	CD-38143ADT9	12/14/2016	2.050%	150,000.00	151,696.50
18	MSSB	CD-02587DJS8	12/15/2016	2.050%	150,000.00	151,690.50
19	MSSB	CD-2546703M2	02/08/2017	1.750%	245,000.00	247,214.80
20	Wells Fargo Advisors	CD-36157PFB0	06/08/2018	2.000%	150,000.00	151,776.00
21	Wells Fargo Advisors	FHLB-313371E85	10/29/2020	2.000-10.000%	3,500,000.00 *	
22	Wells Fargo Advisors	FHLB-313371E85	10/29/2020	2.000-10.000%	(1,400,000.00)	
	Wells Fargo Advisors	FHLB-313371E85	10/29/2020	2.000-10.000%	2,100,000.00	2,101,176.00
	Wells Fargo	FFCB-31331KQ94	11/09/2020	2.800%	2,000,000.00	2,013,346.00
23	UBS	FHLMC-3134G3XL9	12/28/2020	2.000%	1,000,000.00	994,530.00
24	UBS	FHLMC-3134G2H47	09/30/2021	2.250-6.000%	2,000,000.00	2,000,000.00
25	UBS	FHLMC-3134G2H47	09/30/2021	2.250-6.000%	3,000,000.00	3,000,000.00
26	Wells Fargo Advisors	FHLB-313375TN7	10/12/2021	2.000-8.000%	2,000,000.00	2,000,480.00
27	UBS	FHLMC-3134G2Y97	10/26/2021	2.000-8.000%	1,000,000.00	1,004,900.00
28	UBS	FNMA-3136FTGF0	10/27/2021	2.000-6.000%	1,000,000.00	1,001,180.00
29	MSSB	FHLMC-3134G3LC2	02/15/2022	2.000-7.000%	1,000,000.00	1,006,160.00
30	Wells Fargo Advisors	FHLMC-3134G3SF8	03/28/2022	2.125-7.000%	2,000,000.00	2,012,640.00
31	Wells Fargo Advisors	FHLB-313378XG1	04/27/2022	2.250-8.000%	2,500,000.00	2,502,300.00
32	Wells Fargo	FNMA-3136G0FC0	05/02/2022	2.600%	1,000,000.00	1,006,198.00
33	MSSB	FHLB-3133794X4	05/16/2022	2.000-9.500%	4,000,000.00	4,007,560.00
34	Wells Fargo	FHLB-3133794X4	05/16/2022	2.000-9.500%	2,000,000.00	2,003,786.00
35	Wells Fargo Advisors	FHLB-3133794X4	05/16/2022	2.125-7.000%	2,000,000.00	2,002,420.00
36	Wells Fargo Advisors	FHLB-313379HJ1	06/07/2022	2.000-8.500%	2,500,000.00	2,495,500.00
37	UBS	FHLMC-3134G3WU0	06/21/2022	2.250%	1,000,000.00	993,430.00
	TOTAL INVESTMENT				$ 36,748,000.00	$ 37,855,613.32
38	Heritage Bank	Low Activity Ckg	None	0.200%	10,001,467.24	10,001,467.24
39	Heritage Bank	SB Ckg/Law Enf.Forf	None	0.100%	33,327.66	33,327.66
40	Heritage Bank	SB Ckg/Cafeteria	None	0.100%	8,414.19	8,414.19
41	Heritage Bank	Commercial Ckg	None	0.100%	1,645,636.03	1,645,636.03
	TOTAL PORTFOLIO FOR JUNE 30, 2012				$ 48,436,845.12	$ 49,544,458.44

* Par Value is not equal to Purchase Amount

Bremer
Investment Management & Trust

Activity Summary as of 6/30/2012

RICE CUSHMAN A CHAR TR

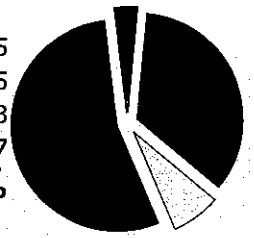
Account 180205

Market Value Reconciliation

	Since 06/01/2012 ($)	Year to Date ($)
Beginning Market Value	**2,466,149.04**	**2,466,271.51**
Disbursements		
Withdrawals	**0.00**	**-47,822.87**
Expenses	**0.00**	**-520.00**
Fees	**-1,647.05**	**-9,918.18**
Total Disbursements	**-1,647.05**	**-58,261.05**
Income		
Investment Income	**3,048.79**	**27,000.42**
Total Income	**3,048.79**	**27,000.42**
Value on Jun 30, 2012	**2,520,485.90**	**2,520,485.90**
Total Change in Portfolio Value	**52,935.11**	**85,475.02**

Asset Allocation

Asset Category	Market Value	% Total
Cash & Money Markets	35,230.02	1.40
Fixed Income	875,850.38	34.75
Alternative	190,383.93	7.55
Equity	1,366,789.24	54.23
Other	52,232.33	2.07
Total	**$2,520,485.90**	**100.00%**



Income Summary

	This Period ($)	Year to Date ($)
Taxable Income	3,048.79	27,000.42
Total Income Summary	**3,048.79**	**27,000.42**

Gain/Loss Summary

	This Period ($)	Year to Date ($)
Short-term	-74.74	895.36
Long-term	-34.77	-6,530.12
Total Gain/Loss Summary	**-109.51**	**-5,634.76**

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

Bremer
Investment Management
& Trust

Selected Period Performance
RICE CUSHMAN A CHAR TR
Account 180205
Period Ending: 06/30/2012

Sector	Market Value	1 Month	Year to Date (6 Months)
Total Fund	2,477,529	2.38	4.68
Total Fd Net Fee	2,477,529	2.31	4.27
Fixed Income	883,715	.08	2.04
BarCap Int Aggregate Bd		.10	1.98
Domestic Equity	1,091,262	4.21	7.36
S&P 500 Index		4.12	9.48
Russell 2000 Index		4.99	8.53
Intl. Equity	276,939	5.00	6.06
MSCI EAFE (US$ & Net) Index		7.01	2.96
Short Term Cash	34,623	.00	.01
Citigroup 1 Month Treas Bill		.00	.01
Alternative Investments	190,384	.00	1.21
Citigroup 3 Month Treas Bill		.01	.03
Uninvested Cash	608	.00	.00

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Central Minnesota Community Foundation
101 S. 7th Avenue, Suite 100
Saint Cloud, MN 56301

Central Minnesota
Community Foundation
Engaging People, Building Community

AFFILIATES
Brainerd Lakes Area Community Foundation
Willmar Area Community Foundation

SUPPORTING ORGANIZATION
Minnesota Real Estate Foundation

phone (320) 253-4380 ◆ *toll free* (877) 253-4380 ◆ *fax* (320) 240-9215
CommunityGiving.org

August 1, 2012

Steve Okins
Willmar City Offices
PO Box 755
Willmar, MN 56201

Willmar Arts Fund
For Quarter Ending June 30, 2012

WAFU - 12

	Quarter to Date	Fiscal Yr to Date
Beginning Balance	**103,072.71**	**107,159.42**
Contributions	60.00	510.00
Other Income	0.00	0.00
Investment Activity		
Capital Gains/Losses	471.11	1,485.56
Unrealized Gains/Losses	-4,134.66	-6,683.45
Interest & Dividends	513.56	2,511.19
Disbursements		
Grants and Distributions	0.00	-5,000.00
Other Expenses	0.00	0.00
Other Adjustments		
Inter-fund Gifts	0.00	0.00
Grants Returned	0.00	0.00
Inter-fund Grants	0.00	0.00
Ending Balance	**99,982.72**	**99,982.72**
Grants Payable		**0.00**

Our auditors, Miller, Welle, Heiser & Co., Ltd., are conducting our annual audit of the financial statements. If this information is NOT correct, please report any differences directly to our auditors. Please respond to Miller, Welle, Heiser & Co., Ltd., c/o Jeff Gannon, PO Box 159, St. Cloud, MN 56302 or at 320-253-9505.

If you have questions, please contact Connie Viere, Financial Officer, at the Foundation office.

cf NATIONAL STANDARDS™

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Community Foundation

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Willmar Area Community Foundation

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Minnesota Real Estate Foundation

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CommunityGiving.org

WAFU Gift and Grant Detail

Donor	Date	Amount	Contribution
Nancy Lee Johnson and Jeff Johnson	07/22/2011	20.00	
Nancy Lee Johnson and Jeff Johnson	08/19/2011	20.00	
Nancy Lee Johnson and Jeff Johnson	09/30/2011	30.00	
Nancy Lee Johnson and Jeff Johnson	10/28/2011	20.00	
Nancy Lee Johnson and Jeff Johnson	11/10/2011	10.00	
Nancy Lee Johnson and Jeff Johnson	11/25/2011	10.00	
Nancy Lee Johnson and Jeff Johnson	12/09/2011	10.00	
Nancy Lee Johnson and Jeff Johnson	12/23/2011	10.00	
Gary and Nancy Geiger	12/30/2011	250.00	
Nancy Lee Johnson and Jeff Johnson	01/06/2012	10.00	
Nancy Lee Johnson and Jeff Johnson	01/20/2012	10.00	
Nancy Lee Johnson and Jeff Johnson	02/03/2012	10.00	
Nancy Lee Johnson and Jeff Johnson	02/17/2012	10.00	

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Nancy Lee Johnson and Jeff Johnson	03/02/2012	10.00
Nancy Lee Johnson and Jeff Johnson	03/16/2012	10.00
Nancy Lee Johnson and Jeff Johnson	03/30/2012	10.00
Nancy Lee Johnson and Jeff Johnson	04/13/2012	10.00
Nancy Lee Johnson and Jeff Johnson	04/27/2012	10.00
Nancy Lee Johnson and Jeff Johnson	05/11/2012	10.00
Nancy Lee Johnson and Jeff Johnson	05/25/2012	10.00
Nancy Lee Johnson and Jeff Johnson	06/08/2012	10.00
Nancy Lee Johnson and Jeff Johnson	06/22/2012	10.00
*** Total		510.00

Gifts:

Grantee	Date	Amount	Descr
Willmar Area Arts Council	11/04/2011	2,500.00	
Willmar Area Arts Council	11/04/2011	2,500.00	
*** Total		5,000.00	

Grants:

If you have questions, please contact Connie Viere, Financial Officer, at the Foundation office.

cf NATIONAL STANDARDS™

Central Minnesota Community Foundation

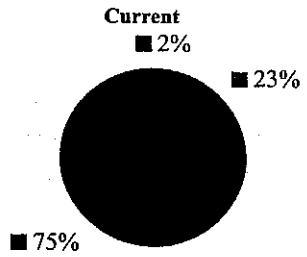
June 30, 2012

IPEX, Inc.

Quarterly Account Update

Asset Allocation

	Market Value	% of Assets	Target	Variance from Target %	Variance from Target $	Re-Allocation Min / Max	Compliance
Cash	995,219	2.0%	2.0%	-0.03%	-15,083	.5% / 2.5%	Yes
Fixed Income	11,828,859	23.4%	23.0%	+0.42%	210,385	18.5% / 27.5%	Yes
Equity	37,691,023	74.6%	75.0%	-0.39%	-195,302	70% / 80%	Yes
Total Managed Portfolio	50,515,101	100.0%	100.0%				

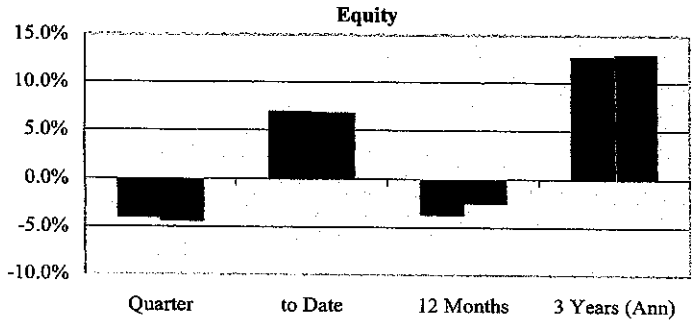


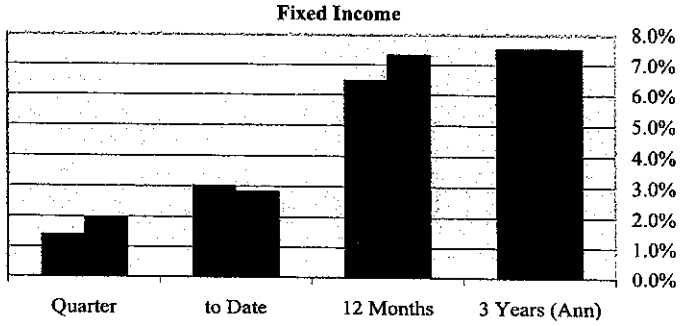
Performance

	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income	1.44%	3.06%	6.52%	7.57%	7.02%
Benchmark	2.00%	2.87%	7.36%	7.55%	6.76%
+ / - Variance	-0.56%	+0.19%	-0.84%	+0.02%	+0.26%
Equity	-4.05%	6.98%	-3.73%	12.80%	-0.63%
Benchmark	-4.39%	6.83%	-2.47%	13.03%	-1.05%
+ / - Variance	+0.34%	+0.15%	-1.25%	-0.23%	+0.42%
Net of Fees					
Total Managed Portfolio	-2.77%	5.78%	-1.56%	10.96%	1.19%
Policy Benchmark	-2.78%	5.91%	0.13%	11.79%	1.10%
+ / - Variance	+0.01%	-0.12%	-1.69%	-0.82%	+0.09%

Policy Benchmark

% of Assets	Index
26.6%	Barclays US Universal
45.9%	Russell 3000
25.5%	MSCI AC World ex US ND
2.0%	90 Day T-bill





***Net Performance** reflects all expenses (e.g. custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.*

City of Willmar
Local Option Sales Tax
Balance Sheet As of July 31, 2012
As of 08/06/12

Assets	
Cash	$ 5,466.36
Investments	7,352,315.47
Taxes Receivable	-
Due From C.P.-Airport	-
Interest Receivable	-
Total Assets	$7,357,781.83
Liabilities	
Due to C.P. LOST	$ -
Due to Other Governmental Units	-
Total Liabilities	-
Fund Balance	
Restricted Fund Balance	7,357,781.83
Restricted Fund Balance - LOST	-
Restricted Fund Balance - EDA	-
Total Fund Balance	7,357,781.83
Total Liabilities and Fund Balance	$7,357,781.83

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City Of Willmar
Local Option Sales Tax
Comparative Income and Expense Statement
For the Period Ending July 31, 2012
(As of 08/06/12)

	Budget	2012 Actual	2011 Actual
Revenues			
Sales/Use Tax	$ 1,800,000.00	$ 674,541.53	$ 648,411.06
Excise Tax	50,000.00	23,820.00	25,750.00
Interest Earnings	75,000.00	50,668.75	20,201.57
Market Value Adjustment	-	16,471.95 *	43,947.87 *
Refunds/Reimbursements	-	160.00 *	-
Transfer In - C.P. Airport	-	330,716.00	-
Total Revenues	**$ 1,925,000.00**	**$ 1,096,378.23**	**$ 738,310.50**
Expenditures			
Other Charges	$ -	$ 10,863.99 *	$ 5,965.76 *
Transfer Out - Industrial Dev.	5,868,889.00	-	-
Transfer Out - C.P. 2010	-	-	-
Refunds/Reimbursements	-	160.00 *	-
Market Value Adjustment	-	10,562.80 *	16,637.41 *
Total Expenditures	**$ 5,868,889.00**	**$ 21,586.79**	**$ 22,603.17**
Net Income (Loss)	$ (3,943,889.00)	$ 1,074,791.44	$ 715,707.33
Fund Balance January 1	6,282,990.39	6,282,990.39	2,416,756.29
Prior Period Adjustment	-	-	-
Fund Balance July 31	**$ 2,339,101.39**	**$ 7,357,781.83**	**$ 3,132,463.62**

* Indicates Over Budget

City of Willmar
Local Option Sales Tax Capital Projects Fund
Balance Sheet As of July 31, 2012
(As of 08/06/12)

Assets		
Cash	$	16,683.06
Due From LOST Special Revenue Fund		
Due From Other Governmental Units		
Total Assets	**$**	**16,683.06**
Liabilities		
Deferred Revenue		
Total Liabilities		-
Fund Balance		
Designated - Civic Center Connection		3,675.14
Assigned Fund Balance		13,007.92
Total Fund Balance		16,683.06
Total Liabilities and Fund Balance	**$**	**16,683.06**

City Of Willmar
Local Option Sales Tax Capital Projects Fund
Comparative Income and Expense Statement
For the Period Ending July 31, 2012
(As of 08/06/12)

	Budget	2012 Actual	2011 Actual
Revenues			
Interest Earnings	$ -	$ -	$ -
Refunds & Reimbursements	-	-	-
Transfer In - L.O.S.T.	-	-	-
Total Revenues	$ -	$ -	$ -
Expenditures			
Airport Development	$ -	$ -	$ -
Industrial Park Development	-	1,454.00 *	-
Civic Center Annex	-	-	-
Land Development	-	-	-
Bike Path Projects	-	-	-
Total Expenditures	$ -	$ 1,454.00	$ -
Net Income (Loss)	$ -	$ (1,454.00)	$ -
Fund Balance January 1	18,137.06	18,137.06	(48,621.94)
Prior Period Adjustment	-	-	-
Fund Balance July 31	$ 18,137.06	$ 16,683.06	$ (48,621.94)

* Indicates Over Budget

City of Willmar

CONVENTION & VISITORS BUREAU

Balance Sheet as of July 31, 2012

(As of 08/06/12)

Assets	
Cash	$ 16,596.60
Petty Cash	50.00
Investments	179,066.47
Taxes Receivable	-
Accounts Receivable	-
Prepaid Expenses	252.24
Interest Receivable	
Total Assets	$ 195,965.31
Liabilities	
Accounts Payable	$ -
Due to General Fund	-
Due to Capital Improvements	-
Total Liabilities	-
Fund Balance	
Restricted Fund Balance - CVB	13,319.41
Committed Fund Balance - CVB	31,193.62
Assigned Fund Balance - Petty Cash/CVB	50.00
Assigned Fund Balance - CVB	151,402.28
Total Fund Balance	195,965.31
Total Liabilities & Fund Balance	$ 195,965.31

City of Willmar

CONVENTION & VISITORS BUREAU
COMPARATIVE INCOME STATEMENT
For the Period Ending July 31, 2012
(As of 08/06/12)

	Budget	2012 Actual		2011 Actual	
Lodging Receipts	$ 140,000.00	$ 72,751.62		$ 70,477.96	
State Tourism Grant	-	4,922.16	*	6,462.36	*
Kandiyohi County	15,000.00	-		-	
Kandiyohi Co. Tourism Phone Reim	1,000.00	-		-	
Kandiyohi Co. Tourism Partnerhip	34,000.00	34,000.00		34,000.00	
Advertising Sales	4,000.00	2,653.50		-	
Miscellaneous	-	-		233.95	*
Interest Earnings	6,000.00	1,961.66		1,936.44	
Market Value Increase (Decr)	-	557.03	*	3,361.04	*
Refunds & Reimbursements	-	1,282.94	*	932.23	*
Total Revenues	200,000.00	118,128.91		117,403.98	
Expenditures					
Operating					
Full Time Exec Director Salary	81,000.00	34,232.91		35,960.77	
Temporary Employee Salaries	-	-		1,762.91	*
Benefits and Taxes	19,000.00	8,001.39		8,476.67	
Office Supplies/Copies	2,900.00	1,089.73		1,338.04	
Small Tools	-	751.59	*	483.18	
Postage	1,100.00	562.22		107.58	
Mtce. of Equipment	1,000.00	-		52.50	
General Supplies	1,800.00	350.92		250.00	
Telephone/Fax	3,900.00	1,972.95		1,808.58	
Printing & Publishing	2,000.00	1,453.70		668.80	
Travel/Lodging/Dues	4,700.00	2,616.20		2,997.13	
Mtce. of Equipment	-	-		-	
Other Services	-	557.34	*	55.33	*
Rents	8,000.00	3,759.66		3,759.66	
Insurances & Bonds	350.00	355.00	*	330.00	
Awards & Indemnities	200.00	256.50	*	456.50	*
Subscription/Membership	1,500.00	1,465.92	*	569.02	
Professional Services	2,400.00	2,098.00		2,050.00	
Advertising/Marketing	-	-		-	
Other Charges					
Contingency Fund	5,300.00	4,105.07		-	
City Transfer (5%)	7,000.00	-		-	
Transfer Out Capital Improvement	-	-		-	
Refunds and Reimbursements	-	39.32	*	410.00	*
Market Value Adjustment	-	501.86	*	2,127.62	*
Tourism Expenses	34,000.00	28,780.96		18,958.04	
Ad Development & Revisions	250.00	-		-	
Conference & Convention	21,000.00	12,457.04		14,171.11	
Group Tour Promotions	2,000.00	1,972.00		2,457.00	
Leisure Travel	21,000.00	20,476.84		6,482.64	
Fall/Winter Promotions	6,000.00	478.63		463.38	
Spring/Summer Promotions	-	-		-	
Special Projects	7,000.00	1,750.00		2,250.00	
Strategic Marketing	6,000.00	-		5,326.15	
Total Expenditures	239,400.00	130,085.75		113,772.61	
Net Income (Loss)	(39,400.00)	(11,956.84)		3,631.37	
Fund Balance January 1	207,922.15	207,922.15		211,651.32	
Prior Period Adjustment	-				
Fund Balance July 31	$ 168,522.15	$ 195,965.31		$ 215,282.69	

* Indicates Over Budget

WILLMAR
Finance

City of Willmar
W.R.A.C - 8
Balance Sheet as of July 31, 2012
(As of 08/06/2012)

Assets		
Cash	$	7,460.71
Investments		194,277.60
Taxes Receivable		-
Accounts Receivable		-
Prepaid Expenses		-
Interest Receivable		-
Total Assets	**$**	**201,738.31**
Liabilities		
Accounts Payable	$	-
Accrued Wages Payable		-
Due to S.A.B.F. 2011		-
Due to Capital Improvements Fund		-
Total Liabilities		-
Fund Balance		
Restricted Fund Balance		1,777.69
Committed Fund Balance		39,701.00
Assigned Fund Balance		160,259.62
Total Fund Balance		201,738.31
Total Liabilities & Fund Balance	**$**	**201,738.31**

CITY OF WILLMAR
W.R.A.C. - 8
COMPARATIVE INCOME STATEMENT
For the Period Ending July 31, 2012
(As of 08-06-12)

	Budget	2012 Actual		2011 Actual	
Franchise Fees	$ 225,000.00	$ 56,491.55		$ 57,946.60	
Interest Earnings	12,000.00	3,897.13		3,970.19	
Sale of Materials	-	69.85	*	132.25	*
Market Value Increase	-	984.31	*	7,680.02	*
Refunds/Reimbursements	-	-		-	
Telephone Reimbursement	-	15.80	*	15.64	*
Miscellaneous	-	-		-	
Total Revenues	**237,000.00**	**61,458.64**		**69,744.70**	
Expenditures					
Operating					
Full Time Salaries	76,968.00	38,980.03		41,013.00	
Overtime Salaries	5,000.00	1,399.92		977.21	
Temporary Salaries	5,700.00	6,550.00	*	5,800.00	*
Benefits and Taxes	44,315.00	24,895.42		24,197.63	
Office Supplies/Copies	950.00	19.62		195.94	
Small Tools	3,400.00	1,012.33		3,031.58	
Postage	100.00	3.78		39.32	
Mtce. of Equipment	200.00	86.70		292.26	*
Mtce. of Structures	400.00	234.14		138.83	
Mtce. Of Other Improvements	-	-		-	
Subsistence of Persons	80.00	-		-	
Cleaning & Waste Removal	-	-		-	
General Supplies	2,900.00	769.00		3,025.33	*
Telephone/Fax	1,200.00	632.28		977.81	
Printing & Publishing	-	-		-	
Utilities	4,200.00	2,990.96		2,896.57	
Travel/Lodging/Dues	2,500.00	1,527.55		1,100.35	
Mtce. of Equipment	1,400.00	445.00		178.50	
Mtce. of Structures	500.00	528.14	*	140.00	
Subsistence of Persons	-	-		-	
Cleaning & Waste Removal	560.00	168.82		378.50	
Other Services	75.00	-		240.00	*
Rents	800.00	480.00		-	
Insurances & Bonds	300.00	-		217.00	
Awards & Indemnities	-	-		40.00	*
Subscription/Membership	2,500.00	1,760.19		888.44	
Licenses and Taxes	-	50.00	*	50.00	*
Professional Services	-	-		-	
Advertising	1,000.00	365.56		270.75	
Other Charges	-	-		-	
Buildings & Equipment	-				
Furniture & Equip	15,995.00	-		-	
Transfer Out-Capital Improve	-	-		-	
Transfer Out-General Fund	75,000.00	-		-	
Refunds/Reimbursements	-	-		-	
Market Value Adjustment	-	1,244.21	*	3,975.15	*
Total Expenditures	**246,043.00**	**84,143.65**		**90,064.17**	
Net Income (Loss)	(9,043.00)	(22,685.01)		(20,319.47)	
Fund Balance January 1	224,423.32	224,423.32		480,079.27	
Prior Period Adjustment	-	-		-	
Fund Balance July 31	**$ 215,380.32**	**$ 201,738.31**		**$ 459,759.80**	

* Indicates Over Budget