

**BUDGET & FINANCE COMMITTEE MEETING
CITY HALL CONFERENCE ROOM
MARCH 7, 2017
4:45 P.M.**

AGENDA

- I. CALL TO ORDER
- II. CONSENT AGENDA
 - A. Minutes (page 1)
- III. NEW BUSINESS
 - A. Election of Officers (page 4)
 - B. Meeting Schedule (page 5)
 - C. Building Official Vehicle (page 6)
 - D. Appointing A City Insurance Agent (page 10)
- IV. OLD BUSINESS
 - A. Bond Counsel (page 18)
 - B. 2016 Audit – Report
- V. INFORMATIONAL
 - A. Next Meeting – Tuesday, April 4, 2017 at 4:45 p.m.
- VI. ADJOURN

*****Please contact Renee Eckerly if you can't attend the meeting.*****

Voting Members: Jean Soine, Belinda Ludwig, Elliot LaBeau, Len Gilmore, and Renee Eckerly.

This agenda has been prepared to provide information regarding an upcoming meeting of the Paynesville Budget & Finance Committee. This document does not claim to be complete and is subject to change.

BARRIER FREE: All Paynesville Budget & Finance Committee meetings are accessible to the handicapped. Attempts will be made to accommodate any other individual need for special services. Please contact City Hall (320) 243-3714 early, so necessary arrangements can be made.

REQUEST FOR COMMITTEE/COUNCIL ACTION

COMMITTEE/COUNCIL NAME: Budget & Finance Committee

Committee/Council Meeting Date: March 7, 2017

Agenda Section: Consent Agenda

Originating Department: Administration

Item Number: II - A

ITEM DESCRIPTION: Minutes

Prepared by: Staff

COMMENTS:

Please review the minutes from the November 1, 2016 Budget & Finance Committee meeting.

ADMINISTRATOR COMMENTS:

COMMITTEE/COUNCIL ACTION:

Motion to approve the minutes from the November 1, 2016 Budget & Finance Committee meeting.

**MINUTES
BUDGET & FINANCE COMMITTEE**

NOVEMBER 1, 2016

Jean Soine called the meeting to order at 4:45 p.m. Other members present were Belinda Ludwig, Finance Specialist; Elliot LaBeau; Renee Eckerly, City Administrator; and Neil Herzberg. Also in attendance was Bill Ludwig, Liquor Store Manager.

Motion was made by Herzberg to approve the minutes from the October 4, 2016 Budget & Finance Committee meeting. Seconded by Ludwig and unanimously carried.

LIQUOR BUDGET

Ludwig explained that he started at 3% and changed to 2% over actual 2015 sales for 2017. Liquor sales currently are flat across the State of Minnesota, not just in Paynesville. Total projected revenue is \$1,543,327.00. Freight is up 2%. Projected margins for 2017:

Merchandise	25%
Liquor	24%
Beer	21.5%
Wine	30%
Tobacco	12%
Lottery	5.5%

Ludwig reported on the status of his staff and the hours they are working. Ludwig is looking into a new rug rental business. The store is making their own signs for advertising. Ludwig reviewed the overhead expenditures. The store is paying for rent instead of it coming out of Capital Improvement. Total projected expenditures are \$1,542,396.00. Year to date actual expenditures have been paid for October, but revenues have not been entered for October; which explains the negative \$48,795.00.

2017 BUDGET

Eckerly reviewed the changes to try to get the 2017 budget balanced; with the changes to the budget. The expenditures are \$4,199.00 higher than the revenues.

Historical Society – The Committee discussed their request increase. The museum has grant options available to them.

Area Center – The Committee discussed their request increase.

AIS Starry Stonewart – The Committee discussed no money, but recommended to send a letter to the legislators and DNR to request money to help with the problem and financial challenges.

Compost Site – Eckerly will talk to Don Pietsch in November regarding putting money toward the site.

Motion was made by Herzberg to recommend the Historical Society contribution be at \$6,750.00. Seconded by Eckerly and passed 4:1 (Soine, yes; Herzberg, yes; Eckerly, yes; Ludwig, yes; and LaBeau, no).

AUDITOR RFP'S

Eckerly reported on the auditing RFP's. Schlenner appears to be the most economical. Eckerly will check their references. LaBeau was familiar with the auditing firm.

Motion was made by Eckerly to recommend Schlenner Wenner & Co. for auditing services; pending reference checks and recommend such to the City Council. Seconded by LaBeau and unanimously carried.

There being no further business, the meeting was adjourned at 5:50 p.m.

REQUEST FOR COMMITTEE/COUNCIL ACTION

COMMITTEE/COUNCIL NAME: Budget & Finance Committee

Committee/Council Meeting Date: March 7, 2017

Agenda Section: New Business

Originating Department: Administration

Item Number: III - A

ITEM DESCRIPTION: Election of Officers

Prepared by: Staff

COMMENTS:

Nominations for Chairperson.

Nominations for Vice Chairperson.

Nominations for Secretary.

ADMINISTRATOR COMMENTS:

Last year's officers were:

Chair – Jean Soine

Vice Chair – Elliot LaBeau

Secretary – Renee Eckerly

COMMITTEE/COUNCIL ACTION:

A motion to elect _____ as Chairperson.

A motion to elect _____ as Vice Chairperson.

A motion to elect _____ as Secretary.

REQUEST FOR COMMITTEE/COUNCIL ACTION

COMMITTEE/COUNCIL NAME: Budget & Finance Committee

Committee/Council Meeting Date: March 7, 2017

Agenda Section: New Business

Originating Department: Administration

Item Number: III - B

ITEM DESCRIPTION: Meeting Schedule

Prepared by: Staff

COMMENTS:

Every year each Committee sets their yearly meeting schedule. Last year the Board met the first Tuesday of each month at 4:45 p.m.

ADMINISTRATOR COMMENTS:

COMMITTEE/COUNCIL ACTION:

A motion to set the Budget & Finance Committee meetings for _____.

REQUEST FOR COMMITTEE/COUNCIL ACTION

COMMITTEE/COUNCIL NAME: Budget & Finance Committee

Committee/Council Meeting Date: March 7, 2017

Agenda Section: New Business

Originating Department: Administration

Item Number: III - C

ITEM DESCRIPTION: Building Official Vehicle

Prepared by: Staff

COMMENTS:

Ron Mergen will be in attendance to discuss purchasing a pickup that could be used in both the Public Works and Building Official departments. The prices attached are from Cooperative Purchase.

ADMINISTRATOR COMMENTS:

COMMITTEE/COUNCIL ACTION:

Motion to _____.

T-642(5) 10/14/16

VENDOR	MIDWAY FORD	MIDWAY FORD	MIDWAY FORD	MIDWAY FORD	MIDWAY FORD	MIDWAY FORD	MIDWAY FORD	MIDWAY FORD
Year	2017	2017	2017	2017	2017	2017	2017	2017
Make	FORD	FORD	FORD	FORD	FORD	FORD	FORD	FORD
Manufacture Model & Model Number	F-150 W1C	F-150 P1E	F-150 P1E	F-150 P1E	F-150 X1E	F-150 X1E	F-150 X1E	F-150 W1E
Description	2WD SuperCrew 167" XL w/HD Payload Pkg.	4WD Reg Cab 122"XL	4WD Reg Cab 141"XL	4WD Reg Cab 141" XL w/HD Payload Pkg.	4WD SuperCab 146"XL	4WDSuperCab 163"XL	4WD SuperCab 163"XL w/HD Payload Pkg.	4WD SuperCrew 145" XL
TOTAL DELIVERED BASE PRICE	\$26,089.76	\$21,080.76	\$21,345.76	\$24,406.76	\$23,587.76	\$25,216.76	\$26,917.76	\$25,828.76
Enter the quantity of keys provided as standard equipment for this model.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Cost for one valet key/FOB/FOB/K able to unlock the driver's side door and start the vehicle. Responders may offer a price range. This cost may be a factor in the award.	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Does the base model meet State "Category 1" Requirements? Enter Yes or No. If no, proceed below.	YES	YES	YES	YES	YES	YES	YES	YES
Does the model have an engine(s) upgrade that meets State "Category 1" requirements? Enter yes or no. If yes, move below.	YES	YES	YES	YES	YES	YES	YES	YES
Enter all engines that meet State "Category 1" requirements	3.5,5.0	3.5,5.0	3.5,5.0	3.5,5.0	3.5,5.0	3.5,5.0	3.5,5.0	3.5,5.0
Indicate if the following options are included in the base package offered from the OEM. (YES or NO)	NO TEXT HERE	NO TEXT HERE	NO TEXT HERE	NO TEXT HERE	NO TEXT HERE	NO TEXT HERE	NO TEXT HERE	NO TEXT HERE
Engine Block Heater	no	no	no	no	no	no	no	no
Cruise Control	no	no	no	no	no	no	no	no
Driver and Passenger Air Bags	yes	yes	yes	yes	yes	yes	yes	yes
Power Windows and Locks	no	no	no	no	yes	yes	yes	no
Limited Slip	no	no	no	no	no	no	yes	yes
Trailer Tow Package	no	no	no	no	no	no	no	no
Front Tow Hooks	yes	no	no	no	no	no	no	no
Air Conditioning	yes	yes	yes	yes	yes	yes	yes	no
Daytime Running Lights	no	yes	yes	yes	yes	yes	yes	yes
Side Impact Air Bags	no	no	no	no	no	yes	yes	yes
Auto Locking Front Hubs	yes	yes	yes	yes	no	no	no	no
All Terrain Tires (LT Series)	no	no	no	no	yes	yes	yes	yes
Matching Full Size Spare Tire	yes	yes	yes	yes	no	no	no	no
Slide Plates	yes	yes	yes	yes	yes	yes	yes	yes
DELIVERY OPTIONS	NO TEXT HERE	NO TEXT HERE	NO TEXT HERE	NO TEXT HERE	NO TEXT HERE	NO TEXT HERE	NO TEXT HERE	NO TEXT HERE
Enter a deduct, if applicable, for customer pickup								
If applicable, enter a deduct for deliveries that occur within miles of the dealer address	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M

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CITY OF PAYNESVILLE
PICKUP TRUCK SPECIFICATIONS

VEHICLE: 1/2 TON PICKUP 4 X 4
New 2016 or 2017 Model

TYPE Super cab or half cab

ENGINE SIZE: 6cyl 3.7 L MINIMUM OR EQUIVALENT

BOX SIZE SIX AND ONE HALF FOOT

STANDARD UPHOLSTERY Cloth BENCH SEAT

TIRES: P235/75R17 OR EQUAL ALL TERRAIN TIRES WITH
MATCHING SPARE

FUEL CAPACITY: 25 GALLONS MINIMUM

ENGINE BLOCK HEATER

AUTOMATIC TRANSMISSION

AIR CONDITIONING

AM/FM RADIO

SKID PLATES

AUTOMATIC LOCKING FRONT HUBS

CLASS "3" RECEIVER HITCH WITH TONGUE

DRIVER AND PASSENGERSIDE AIR BAGS

TRAILER TOW PACKAGE

COLOR: Optional

Topper LEER Fiberglass Construction or equal
Color to match vehicle.

Roped-in front fixed Window

Side Doors: Drivers and Passenger fiberglass painted access door

Tool Box: 16" H x 12" D

Rubberized non slip mat for tool box floor.

g

Tool Box shelves: Pass. Side B Drivers side C

Interior lighting: 12V Dome light gas prop switch

Interior LED light bar: Option E

Rear Door : Solid rear door with Color matched Aluminum insert.

Ladder Rack: ErgoRack single Clamping / Single rotation ladder rack.

The City reserves the right to reject any and all bids, to waive irregularities and informalities therein and to award the contract in the best interest of the city.

Bids must be in a seal envelope and received no later than Thursday December 1 2016 at 4pm

REQUEST FOR COMMITTEE/COUNCIL ACTION

COMMITTEE/COUNCIL NAME: Budget & Finance Committee

Committee/Council Meeting Date: March 7, 2017

Agenda Section: New Business

Originating Department: Administration

Item Number: III - D

ITEM DESCRIPTION: Appointing A City Insurance Agent

Prepared by: Staff

COMMENTS:

Renee Eckerly will give a verbal report. Renee Eckerly has contacted Gary Rothstein, Central MN Insurance Agency to inquire if he wants to continue to be the City's agent and he is requesting any changes to the Resolution. Currently the agreement is at 5%. The other option would be to go out for RFP's.

ADMINISTRATOR COMMENTS:

COMMITTEE/COUNCIL ACTION:

Motion to _____

**RESOLUTION 2014-14
APPOINTING A CITY AGENT**

WHEREAS, the League of Minnesota Cities Insurance Trust requires cities to use the services of an agent in order to participate in the LMCIT property/casualty program; and

WHEREAS, the City Council has reviewed and considered the written materials from LMCIT discussing the agent's role and compensation in LMCIT; and

WHEREAS, Central Minnesota Insurance Agency, LLC has agreed that they are willing to provide to the City the services listed below under the terms and conditions listed below;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF PAYNESVILLE, MINNESOTA AS FOLLOWS:

1) The City of Paynesville hereby appoints as its agent for purposes of the City's participation in the League of Minnesota Cities Insurance Trust (LMCIT) property and casualty programs.


2) This appointment shall remain effective until June 30, 2016.

3) As compensation for the services provided to the City as described below, the agent will receive annually a fee equal to 5% of the annual premiums paid by the City to LMCIT for property, liability, and automotive coverages. This fee shall be included in the amounts billed to the City by LMCIT and shall be paid to the agent by LMCIT on the City's behalf.

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- 4) The agent will perform the following services:
- a. Advise and assist the City in assembling and accurately reporting underwriting data, including updating property values, for rating purposes.
 - b. Advise and assist the City in evaluating and selecting among coverage alternatives such as deductibles, limits, optional coverages, alternative coverage forms, etc.
 - c. Review coverage documents and invoices to assure coverage has been correctly issued and billed.
 - d. Advise the City on potential gaps or overlaps in coverages.
 - e. Assist the City as requested in submitting claims and interpreting coverage as applied to particular claims.
 - f. Review loss reports for correct reporting, appropriate reserves, etc.
 - g. Assist as requested with safety and loss control activities.
 - h. Assist the City in identifying risk exposures and developing appropriate strategies to address those exposures.

Adopted by the City Council of the City of Paynesville, Minnesota this 12th day of May, 2014.



Jeff Thompson, Mayor

ATTEST:



Renee Eckerly, City Administrator

CERTIFICATE OF ADMINISTRATION

I, Renee Eckerly, the duly appointed, qualified and acting Administrator of the City of Paynesville, do hereby certify that the records of the City Council indicate that the attached Resolution is a true and correct copy of said Resolution of the City of Paynesville.

That present at the meeting were the following council members:

Jeff Thompson, Jean Soine, Donovan Mayer, Kay McDaniel, and Gene Beavers.

The following members were absent: None

The vote with respect to the Resolution was as follows:

All in favor of the Resolution.

None against the Resolution.

None abstained from voting.

IN TESTIMONY WHEREOF, I have hereunto set my hand this 12th day of May, 2014.

Renee Eckerly
Renee Eckerly, City Administrator
City of Paynesville

ATTEST:

Jeff Thompson
Jeff Thompson, Mayor
City of Paynesville

**MINUTES
BUDGET & FINANCE COMMITTEE**

MARCH 10, 2014

Jean Soine called the meeting to order at 4:30 p.m. Other members present were Kay McDaniel, Elliot LaBeau, Belinda Ludwig, Finance Specialist.; and Renee Eckerly, City Administrator. Ron Mergen, Public Works Director and Paul Wegner, Police Chief were present.

No minutes were presented for approval.

POLICE DEPARTMENT – USE OF PROJECTED SURPLUS

Wegner requested to keep the approximately \$25,000.00 surplus in 2013. Wegner presented a depreciation schedule. Wegner further explained the need to upgrade the operating system on the computers; therefore, a need of two new computers; one for Wegner and one for the officers. The Committee discussed that these transfers are proposed in March after audit is closer.

Wegner also asked that according to Policies & Procedures the surplus was going to go to Capital Improvement and then there would be no transfer in 2014 to Capital Improvement, but use the \$10,000.00 towards the part-time officer.

The Committee discussed not to purchase any computers until Stearns County decides what operating system they are using.

Ammunition – Wegner thought it would come out of Capital Improvement. In the future, it should be included in the budget.

Wegner reviewed his depreciation schedule which starts in 2016 to have \$17,000.00 each year in Capital Improvement budget. The Committee discussed that in budget crunch times Capital Improvement is the first to be cut.

Eckerly reported that Minco has a new quote for two new desktop computer units and a cost to upgrade a desktop and laptop from \$1,719.62 to \$1,577.00.

Motion was made by McDaniel to purchase two work stations from Minco and upgrade one laptop and one desktop in the amount of \$1,577.00 and recommend such to the City Council. Seconded by Ludwig and unanimously carried.

This must be completed in the next 30 days or the Police Department won't be able to get on the BCA software until the upgrade is completed. This is due to Microsoft not supporting XP operating systems.

STEARNS COUNTY SHERIFFS DEPARTMENT

For records management the City is currently paying the County \$1,000.00 per month (\$12,000.00 per year). Wegner has spoken with City Attorney, Bill Spooner regarding doing the records management. The City can't just give this to anyone due to the confidentiality nature of

the job. It was discussed that once the ties are cut with Stearns County there will be no going back to the County. The Committee had mixed discussions about hiring back a Police Department Secretary. It was suggested to piggy back the work with the County to see how much time it takes. Wegner stated that RMS data entry would take an average of 2.5 hours per week depending on the activity level.

ELECTION JUDGES – WAGES, ETC.

The current wage of \$8.50 per hour plus meals has been in place since at least 2008. Eckerly would like to propose a wage increase to \$11.50 with no meals. The potential effect on the 2014 budget would be \$19.50.

History of Election Judge Wages & Food

	Wages	Food	Hours Worked
2008	\$1,912.52	\$275.14	225.00
2010	\$1,636.28	\$280.76	192.50
2012	\$1,646.90	\$235.67	193.75
Totals	\$5,195.70	\$791.57	

Proposal for 2014

	Wages	Food	Hours Worked
2014	2219.5	0	193.00

Effect on 2014 Budget

	Wages	Food	Subtotal	Appr. Over Budget
2014	\$2,000.00	\$200.00	\$2,200.00	\$19.50

Paynesville Township pays \$12.00 per hour for Election Judges with no meals.

Motion was made by LaBeau to approve the wage increase for Election Judges from \$8.50 to \$11.50 per hour and remove all food allowances, effective June 1, 2014 and recommend such to the City Council. Seconded by McDaniel and unanimously carried.

STADIUM/GRANDSTAND – FUNDING

The Committee discussed the request for \$25,000.00 from the Baseball Association. Since the building is not for community wide use there is nothing the City can subsidize like in the past. The Committee tabled this until the next meeting.

CONTRACTS

Frauenschuh & Spooner PA – General Attorney – The Committee questioned what the plan when Bill Spooner retires.

CliftonLarsonAllen – Accounting/Audit – 3 year contract at \$20,900.00 through 2014.

Bennett Office Technologies – IT Support – Eckerly will bring back a plan for support.

* Central Minnesota Insurance Agency – Insurance – Eckerly will check and if the agent will stay at 5% or an RFP will be brought back at the next meeting for approval.

Rinke-Noonan Law Firm – Labor Attorney – Eckerly will print out history for the next meeting.
Springsted & Northland Securities – Financial Advisor - The Committee discussed Northland versus Springsted for the position and whether or not there are more choices for financial advisors. This was tabled until the next meeting.

Hockey Association – Compost Site – Approved \$6,500.00 for the same schedule, but add May, June, and October from 6:00 – 8:00 p.m. or dusk. Free public skating is provided and an outdoor rink maintained by the Hockey Association.

Lifeguards - \$2,000.00 to be split three ways between the City, Paynesville Township, and the Lake Association. The Committee would like to increase \$1,000.00 to the City and Township and \$500.00 to the Lake Association effective in 2014.

Sand & Salt Storage – This is a 5 year contract that runs November 1, 2010 through October 31, 2015. This will need to be looked at in the fall of 2014.

Joint Trails Maintenance – The cost was adjusted in 2011 to cost share with Paynesville Township.

Oil Depot – In the 2011 contract, Paynesville Township charges to get rid of filters and the City pays 50% of the costs.

RV Dump – There are little to no expenses.

Veterans Park Mowing – The City reimburses Paynesville Township \$22.50 per hour to mow and trim at the park. This was created in February of 2013. Mergen stated that this is working well.

Bolton & Menk, Inc. – City Engineer – Mergen suggested getting letters from Bolton & Menk, as to the costs of projects so it doesn't appear they have an open checkbook.

D & D Snowplowing – This contract runs November 1, 2013 – March 1, 2014. This is an annual contract which the Public Works Committee also reviews annually. There is a \$1,000.00 per month retainer and \$115.00 per hour fee.

Fuel Master – The airport fuel system is being replaced this spring.

The following were not addressed at this meeting and will be addressed at a future meeting:

Recreational Programs:

After Prom

Historical Society

Paynesville Area Center

Community Education

Tyler Technologies – Financial Software

Townsware – Pet Licensing Software
PermitWorks – Building Permit Software
Incode Online Payments - Update

PROPERTY TAX INFORMATION

The property tax information was reviewed.

NEXT AGENDA

Items for the next meeting will include: Minutes, insurance agent, financial advisor, stadium, staffing and Liquor Store.

There being no further business, the meeting was adjourned.

REQUEST FOR COMMITTEE/COUNCIL ACTION

COMMITTEE/COUNCIL NAME: Budget & Finance Committee

Committee/Council Meeting Date: March 7, 2017

Agenda Section: Old Business

Originating Department: Administration

Item Number: IV - A

ITEM DESCRIPTION: Bond Counsel

Prepared by: Staff

COMMENTS:

Renee Eckerly will give a verbal report. Discuss bond counsel; currently City is with Springsted.

ADMINISTRATOR COMMENTS:

COMMITTEE/COUNCIL ACTION:

Motion to hire _____ as bond counsel for the 2017 Street Improvement Project.

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Belinda Ludwig

From: Ryan Schmidt <rschmidt@swcpcpas.com>
Sent: Thursday, March 2, 2017 11:09 AM
To: Belinda Ludwig
Subject: RE: QUESTION

Hi Belinda,

I believe you are comparing apples to apples here. I'm not 100% how these "cost of issuance" fees are determined though, or what is all included in these. I'm guessing they might be related somewhat to the dollar amount of the debt that is being issued, which is likely why the fees on the 2016 bond are higher.

Thanks,

Ryan J. Schmidt, CPA
Manager

Schlenner Wenner & Co.
Certified Public Accountants
& Business Consultants

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From: Belinda Ludwig [mailto:Belinda@paynesvillemn.com]
Sent: March 02, 2017 11:01 AM
To: Ryan Schmidt <rschmidt@swcocpas.com>
Subject: QUESTION

Good morning Ryan, I have attached the sources and uses page of both the 2014 and 2016 street projects. Renee is wanting the cost difference between Northland in 2014 project and Springsted in 2016 project. Looking at the highlighted amounts, am I comparing apples to apples for these two projects? Thanks for your help.

Belinda Ludwig
Finance Specialist
City of Paynesville
320-243-3714 Ext 228
Belinda@paynesvillemn.com

From: administrator@paynesvillemn.com [mailto:administrator@paynesvillemn.com]
Sent: Thursday, March 2, 2017 11:06 AM
To: Belinda Ludwig <Belinda@paynesvillemn.com>
Subject: scanned image

\$1,350,000

**City of Paynesville, Minnesota
General Obligation Improvement Bonds
Series 2016A**

Sources & Uses

Dated 07/28/2016 | Delivered 07/28/2016

Sources Of Funds

Par Amount of Bonds.....	\$1,350,000.00
Planned Issuer Equity contribution.....	245,000.00
Reoffering Premium.....	52,716.30
Total Sources.....	\$1,647,716.30

Uses Of Funds

Street Improvements.....	\$601,280.54
Storm Sewer Improvements.....	425,087.39
Mill & Overlay Improvements.....	233,324.87
Watermain Improvements.....	225,051.62
Sanitary Sewer Improvements.....	115,497.95
Costs of Issuance.....	35,041.48
Total Underwriter's Discount (0.921%).....	12,432.45
Total Uses.....	\$1,647,716.30

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Date	Tran	Reference	Description	Amount	Vendor	Invoice	PO	Encumbrance	P.
07/06/2016	A41264	CHK: 093037	ANALYTICAL SERVICES S+P	9,500.00	006856	201607069250		0.00	1
08/04/2016	A41616	CHK: 093246	2016 BOND CONSULTING	15,289.64	006865	201608049432		0.00	2
12/31/2016	A43845	CHK: 094198	BOND ISSUE COST DISCLOS	600.00	006865	201701180417		0.00	3
				3 records					25,389.64

Springsted
Springsted

Date	Tran	Reference	Description	Amount	Vendor	Invoice	PO	
02/17/2016	<u>A39444</u>	CHK: 092038	2016 PROJECT <i>Brown</i>	5,422.40	000474	201602178355		0.00
03/08/2016	<u>A39621</u>	CHK: 092105	2016 PROJECT <i>Brown</i>	949.60	000474	201603088436		0.00 2
03/23/2016	<u>A39851</u>	CHK: 092206	CONDITIONAL USE PERMIT 2016 <i>City</i>	225.00	003890	201603238563		0.00 3
08/16/2016	<u>A41741</u>	CHK: 093266	2016 PROJECT SOIL TESTING <i>Brown</i>	836.00	000474	201608169449		0.00 4
08/17/2016	<u>A41788</u>	CHK: 093308	PAYING AGENT TO 6-30-17 <i>US Bank</i>	800.00	005680	201608179499		0.00 5
10/25/2016	<u>A42564</u>	CHK: 093620	PROG GEN G.O. IMP BONDS <i>City of Morgan</i>	1,041.40	000500	201610259890		0.00 6
				6 records			15,274.40	

Final

City of Paynesville, Minnesota

\$840,000 General Obligation Improvement Bonds, Series 2014A

Sources & Uses

Dated 06/01/2014 | Delivered 06/18/2014

Sources Of Funds

Par Amount of Bonds	\$840,000.00
Planned Issuer Equity contribution	400,000.00
Accrued Interest from 06/01/2014 to 06/18/2014	619.32

Total Sources **\$1,240,619.32**

Uses Of Funds

Deposit to Project Construction Fund	1,189,197.00
Costs of Issuance	19,045.00
Total Underwriter's Discount (1.960%)	18,464.00
Deposit to Capitalized Interest (CIF) Fund	11,402.76
Rounding Amount	3,891.24
Deposit to Debt Service Fund	619.32

Total Uses **\$1,240,619.32**

*

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