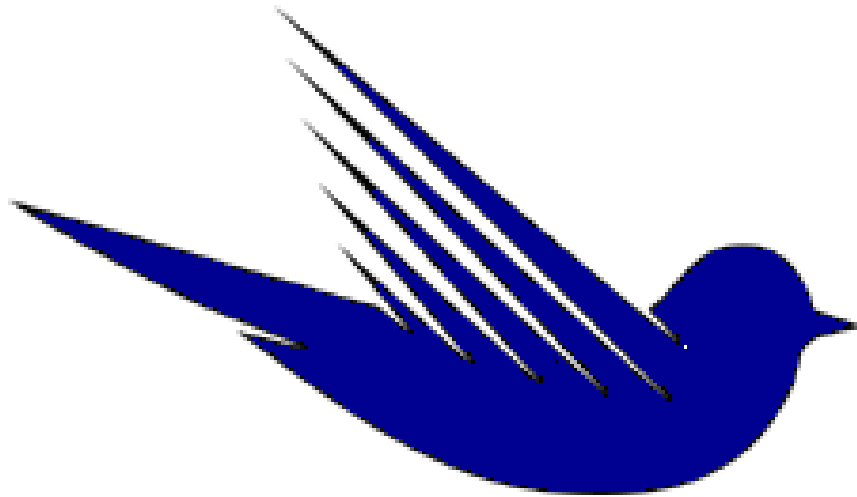


***COMPREHENSIVE
ANNUAL FINANCIAL REPORT***

For the year ended December 31, 2014

CITY OF ROBBINSDALE

ROBBINSDALE, MINNESOTA



ISSUED BY THE FINANCE DEPARTMENT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF ROBBINSDALE, MINNESOTA

For the Fiscal Year Ended
December 31, 2014

Prepared by the
City of Robbinsdale Finance Department

Larry Jacobson, Finance Director
Nicole Heinbuch, Accountant



READER'S NOTES:

CITY OF ROBBINSDALE

Table of Contents

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	i–iv
Certificate of Achievement	v
Organization Chart	vi
Elected and Administrative Officials	vii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	
	1–3
MANAGEMENT’S DISCUSSION AND ANALYSIS	
	5–15
BASIC FINANCIAL STATEMENTS	
	17
Government-Wide Financial Statements	
Statement of Net Position	18
Statement of Activities	19
Fund Financial Statements	
Governmental Funds	21
Balance Sheet	22–23
Reconciliation of the Balance Sheet to the Statement of Net Position	25
Statement of Revenue, Expenditures, and Changes in Fund Balances	26–27
Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances to the Statement of Activities	29
Statement of Revenue, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	30–31
Statement of Revenue, Expenditures, and Changes in Fund Balances – Budget and Actual – Robbinsdale Economic Development Authority	
General Development Special Revenue Fund	32
TIF Development Special Revenue Fund	33
Proprietary Funds	35
Statement of Net Position	36–37
Statement of Revenue, Expenses, and Changes in Net Position	38–39
Statement of Cash Flows	40–43
Fiduciary Fund	
Statement of Net Position	44
Notes to Basic Financial Statements	45–70
REQUIRED SUPPLEMENTARY INFORMATION	
	71
Schedule of Funding Progress	
Robbinsdale Fire Department Relief Association	72
City of Robbinsdale Other Post-Employment Benefits Plan	72

CITY OF ROBBINSDALE

Table of Contents (continued)

	Page
SUPPLEMENTAL INFORMATION	73
COMBINING AND INDIVIDUAL FUND STATEMENTS	
Nonmajor Governmental Funds	75
Combining Balance Sheet	76–77
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances	78–79
Internal Service Funds	81
Combining Statement of Net Position	82–83
Combining Statement of Revenue, Expenses, and Changes in Fund Net Position	84–85
Combining Statement of Cash Flows	86–87
Agency Fund	89
Statement of Changes in Assets and Liabilities	91
SUPPLEMENTARY FINANCIAL INFORMATION	93
Individual Account Schedules	
REDA TIF Development Special Revenue Fund Accounts	
Balance Sheet by Account	94–95
Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account	96–97
REDA Tax Increment Debt Service Fund Accounts	
Balance Sheet by Account	98
Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account	99
Forfeiture Special Revenue Fund Accounts	
Balance Sheet by Account	100
Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account	101
City Code Compliance Special Revenue Fund Accounts	
Balance Sheet by Account	102
Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account	103
General Debt Service Fund Accounts	
Balance Sheet by Account	104–105
Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account	106–107
Capital Improvement Capital Project Fund Accounts	
Balance Sheet by Account	108
Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account	109
Other Schedule	
Schedule of Long-Term Debt Issues Payable	110–113
STATISTICAL SECTION (UNAUDITED)	115
Financial Trends	
Net Position by Component	116–117
Changes in Net Position	118–121
Governmental Activities Tax Revenue by Source	123
Fund Balances of Governmental Funds	124–125
Changes in Fund Balances of Governmental Funds	126–127
General Governmental Tax Revenue by Source	128

CITY OF ROBBINSDALE

Table of Contents (continued)

	Page
STATISTICAL SECTION (UNAUDITED) (CONTINUED)	
Revenue Capacity	
Assessed Value and Estimated Actual Value of Taxable Property	129
Property Tax Rates – Direct and Overlapping Governments	130
Principal Property Taxpayers	131
Property Tax Levies and Collections	133
Debt Capacity	
Ratios of Outstanding Debt by Type	134–135
Ratios of General Bonded Debt Outstanding	136
Direct and Overlapping Governmental Activities Debt	137
Legal Debt Margin Information	138–139
Pledged Revenue Coverage	140
Demographic and Economic Information	
Demographic and Economic Statistics	141
Principal Employers	143
Operating Information	
Full-Time Equivalent City Government Employees by Function	144–145
Operating Indicators by Function	146–147
Capital Asset Statistics by Function	148–149



READER'S NOTES:

INTRODUCTORY SECTION



June 16, 2015

Honorable Mayor and Members of the City Council
City of Robbinsdale, Minnesota

Mayor and City Council Members:

Minnesota Statutes require all cities to issue an annual report on its financial position and activity prepared in accordance with accounting principles generally accepted in the United States of America, and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants or the Office of the State Auditor. Pursuant to that requirement, we hereby issue the comprehensive annual financial report (CAFR) of the City of Robbinsdale, Minnesota (the City) for the fiscal year ended December 31, 2014.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation for the City's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of the internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this CAFR is complete and reliable in all material respects.

The City's financial statements have been audited by Malloy, Montague, Karnowski, Radosevich & Co., P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2014 are free of any material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2014, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

The Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Profile of the Government

The City is a first ring suburb located northwest of the City of Minneapolis. The City has a land area of 2.7 square miles with a population of 14,445. The City continues to maintain a small town feel, yet is located just minutes from downtown Minneapolis.

The City provides its residents and businesses with a full range of basic governmental services consisting of public safety, public works, parks and recreation, and general administrative services. In addition to basic governmental services, the governing body exercises financial accountability over the Robbinsdale Economic Development Authority (REDA). The REDA's governing board is made up exclusively of City Council members; therefore, all its activities are included as part of the reporting entity. The Robbinsdale Fire Relief Association (the Association) has not met the established criteria for inclusion in the reporting entity and, accordingly, is excluded from this report. The Association is not a component unit because it is organized independently under state law. The Association's audited annual financial reports are available in their offices, as well as at City Hall.

Local Economy and Housing

The City's downtown area maintains a mix of retail, professional businesses, and a variety of restaurants. National notice has been given to Travail, which recently partnered with the REDA to construct a new 96-seat restaurant, as well as Pig Ate My Pizza, which took on the previous location. The downtown also has regional draws with Hackenmueller's Meat Market, Wuollet Bakery, and Nonna Rosa's restaurant. Outside of the downtown area, there are two shopping centers and the North Memorial Healthcare (NMHC) campus.

The City is home to the NMHC, a regional medical facility. The NMHC has a large hospital facility and multiple associated medical office buildings. The NMHC is the City's largest employer, with over 4,300 employees.

The City's housing market is primarily single family homes that are pre-World War II vintage. During 2004, the REDA entered into an agreement with a developer for the redevelopment of an old school site, which would add about 165 housing units (mostly townhomes) to the City's tax base. The townhome project was completed in 2014 and the final single family home is under construction and will be completed by late summer/fall of 2015.

Although the City is fully developed, there are a few in-fill projects. A six-home redevelopment site on Scott Avenue, north of County Road 9, involved bringing in a sanitary sewer main with an easement across the adjacent church property. The first home was built in 2011 and the remaining five were constructed in 2013. A large area was acquired in the northwestern part of the City from the Minnesota Department of Transportation. Five homes were constructed from 2008–2010 and then in 2011–2013 the REDA repurchased seven of the remaining eight lots. The housing market reemerged and two homes were constructed on the site in 2013 and 2014, and plans are moving forward for the construction of two homes in 2015, and the remaining lots are expected to be completed in 2016. There are a number of scattered single home redevelopments across town with more interest from builders than lots available.

Long-Term Financial Planning

The City receives local governmental aid (LGA) through the state of Minnesota to help pay for basic governmental services. This aid is based on a funding formula that includes volatility in the calculations that determine how the amount is allocated among cities in the state.

Since 2002, the City has had its state aids for LGA and market value homestead credit reduced by 50 percent. The reduction in state aid by the state of Minnesota was to assist in balancing the state budget. The City received a total of \$1,619,093 in LGA in 2014; an increase of \$448,244.

In 2015, the amount of LGA funding at the state level was increased slightly. The City expects to receive \$1,684,082 in state aid in 2015, an increase of \$64,989. This will assist in relieving budget stress imposed in prior years as the City has made up a majority of the state aid loss through an increase to its property tax levy and other fees and spending reductions.

Additionally, the City extended through June 2017 a 4 percent franchise fee on revenues that gas and electric utilities receive from customers located within the City. This fee had been in place since 2003. This fee helps support some basic governmental services, and provides additional funds towards the City's long-term street replacement program.

The City annually prepares and adopts a Five-Year Capital Improvement Plan (CIP), which serves as a planning document to ensure that its facilities, equipment, and infrastructure are well maintained and operating efficiently. The CIP is a planning tool that forecasts the City's capital needs over a five-year period based on city-adopted long-range plans, goals, and policies. The CIP includes detailed descriptions of every Capital Project the City anticipates to initiate during the five-year period.

Key priorities for the City for 2015–2016 are to:

- Update and streamline the City's website and online options.
- Continue the community policing connection with residents and falling crime rates.
- Maintain the Infrastructure Replacement Program, including LED street lighting replacements and planning for water tower replacement.
- Provide safe and fun places in parks focusing on quality rather than quantity of facilities.
- Encourage partnerships for improvements in parks.
- Uphold aggressive housing rental licensing and point of sale standards.
- Enhance the downtown area, creating a central focus for connection.

The City subscribes to the "pooled cash" concept of investing, which means that all funds with cash balances participate in an investment pool. This permits some funds to be overdrawn and others to show cash balances when, in fact, the City as a whole has a cash balance. This pooled cash concept provides for investing greater amounts of money at more favorable rates. Investment earnings are then allocated yearly based on quarterly cash balances to the participating funds. For further information on the City's cash and investments, please see Note 3 of the City's notes to basic financial statements.

The City belongs to two organizations that were created for insurance purposes. The League of Minnesota Cities Insurance Trust (LMCIT) was founded to provide general liability and workers' compensation insurance to LMCIT members. The program provides coverage for damages up to \$2,000,000 per incident and limits the City's liability to \$25,000 per claim and \$100,000 per year for general liability. Also, Minnesota Statutes provide limits on liability claims to cities. The LOGIS Insurance Group is a joint powers agreement between local government agencies that have combined their group size for pooling of health and life insurance experience ratings. The group annually reviews coverage and costs offered by health maintenance organizations (HMOs) that provide insurance to the members and bids group life insurance.

Relevant Financial Policies

The City Council will continue to review its policy on the level of the General Fund balance reserves, which is currently 40 to 50 percent of the subsequent year's expenditures. Due to recent cuts in state aid, to assist in balancing the state budget, this will become an important element of future budget planning. As in prior years, the City Council may determine to use a portion of the General Fund balance to assist in balancing future budgets. This will help to reduce the amount that property tax levies will increase to property owners, or minimize reductions in services. The City Council will continue to provide that the balance is adequate to finance cash flow needs for subsequent years.

Major Initiatives

In 2014, the City completed a substantial improvement to one of the city park baseball fields. The baseball field at Lee Park was improved to include an artificial turf field, a new field design, and new scoreboard. Funding for the project was a collaboration between Major League Baseball, Hennepin County Youth Sports Grants, the Minnesota Twins, the Cal Ripken Sr. Foundation, and the City.

The City continues to reconstruct various streets throughout the City. These projects include replacing city utility services as part of the project. The City has also begun to replace street lights in various sections of the City with energy saving LED lights.


Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its CAFR for the fiscal year ended December 31, 2013. The City has received a Certificate of Achievement for the last 35 years (1979–2013). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

We wish to express our appreciation to the Mayor and City Council for their continued interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner. We also want to express our appreciation to the entire Finance Department staff for their efficient and dedicated services in the preparation of this report.

Respectfully submitted,


Marcia Glick
City Manager


Larry Jacobson, CPA
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

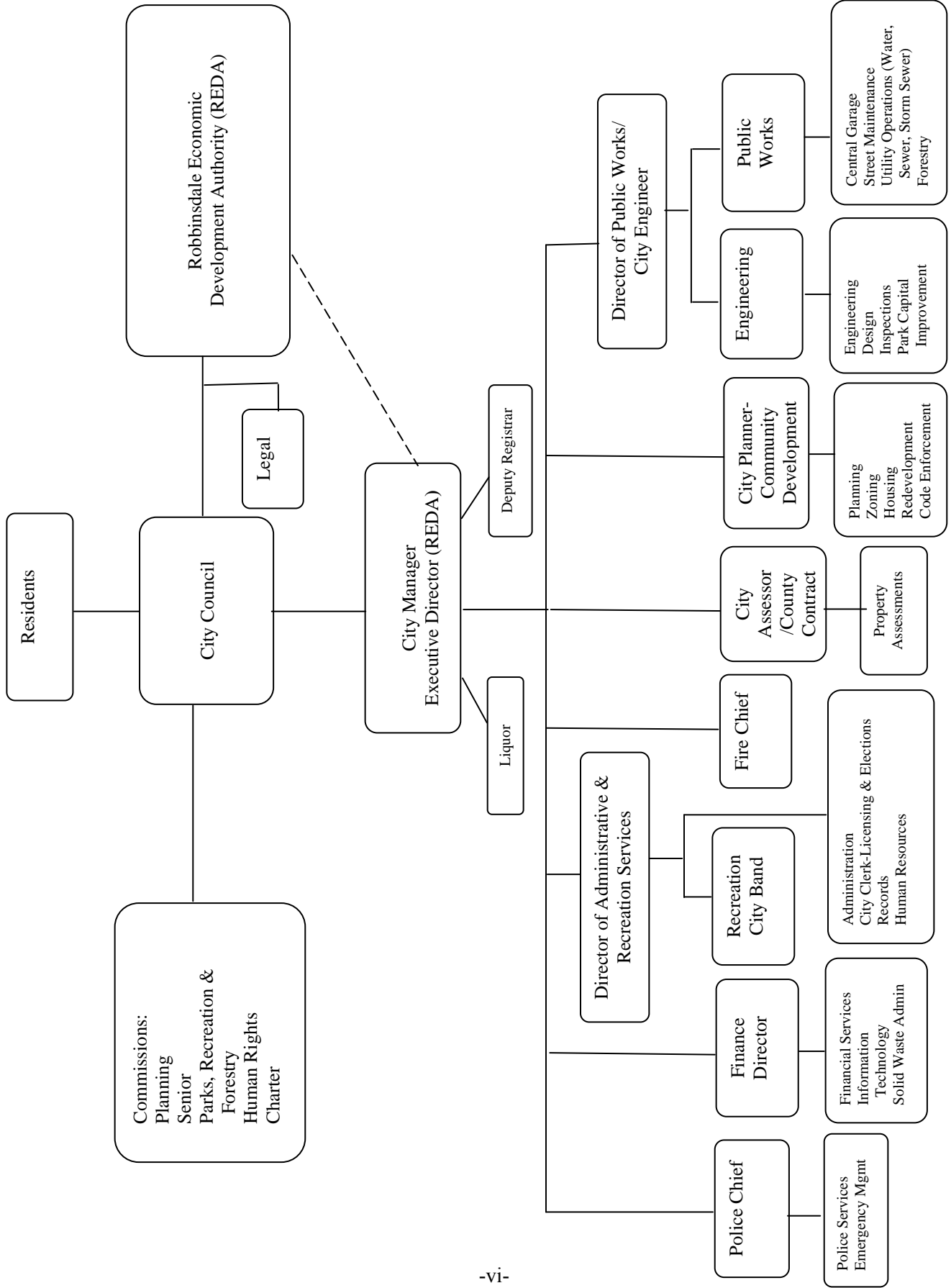
**City of Robbinsdale
Minnesota**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

City of Robbinsdale Organization Chart



CITY OF ROBBINSDALE, MINNESOTA

Elected and Administrative Officials
December 31, 2014

ELECTED OFFICIALS

		<u>Term Expires</u>
Regan Murphy	Mayor	December 31, 2016
William Blonigan	First Ward Councilperson	December 31, 2016
Dan Rogan	Second Ward Councilperson	December 31, 2016
George Selman	Third Ward Councilperson	December 31, 2014
Pat Backen	Fourth Ward Councilperson	December 31, 2014

ADMINISTRATIVE OFFICIALS

Marcia Glick	City Manager
Larry Jacobson	Finance Director
Richard McCoy	Director of Public Works/City Engineer
Tom Marshall	Director of Administrative and Recreation Services/City Clerk
Jim Franzen	Chief of Police
Mark Fairchild	Fire Chief
Melissa Manderschied	Attorney



READER'S NOTES:

FINANCIAL SECTION



PRINCIPALS

Thomas M. Montague, CPA
Thomas A. Karnowski, CPA
Paul A. Radosevich, CPA
William J. Lauer, CPA
James H. Eichten, CPA
Aaron J. Nielsen, CPA
Victoria L. Holinka, CPA

INDEPENDENT AUDITOR'S REPORT

To the City Council and Management
City of Robbinsdale, Minnesota

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Robbinsdale, Minnesota (the City) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

(continued)

OPINIONS

In our opinion, the financial statements referred to on the previous page present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund and major special revenue funds for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, and the Schedules of Funding Progress for the Robbinsdale Fire Department Relief Association and the City of Robbinsdale Other Post-Employment Benefits Plan, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, supplemental information, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not required parts of the basic financial statements.

The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

(continued)

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2015 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Malloy, Montague, Karnowski, Radosevich & Co., P. A.

Minneapolis, Minnesota
June 16, 2015



READER'S NOTES:

CITY OF ROBBINSDALE

Management's Discussion and Analysis Year Ended December 31, 2014

As management of the City of Robbinsdale, Minnesota (the City), we have provided readers of the City's financial statements with this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, located earlier in this report.

FINANCIAL HIGHLIGHTS

The overall net position of the City increased \$3,319,097 in the current year. The change in net position related to business-type activities was an increase of \$1,439,313, while the net result of governmental activities was an increase of \$1,879,784.

The assets and deferred outflows of resources of the City exceeded its liabilities at the close of the most recent fiscal year by \$72,761,148 (net position), as compared to \$69,442,051 at the end of 2013. Of this amount, \$21,154,790 (unrestricted net position) may be used to meet the City's ongoing obligations to its citizens and creditors. At year-end, the City was able to report a positive balance in all categories of net position.

At the end of the fiscal year, the unassigned fund balance for the City's General Fund was \$4,498,956, which represents 53.7 percent of total General Fund expenditures for 2014.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the City's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements – The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private sector businesses.

The Statement of Net Position presents financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (delinquent taxes and special assessments).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities include general government, community development, public safety, recreation, public works, and human services. The business-type activities of the City include utilities (water, sanitary sewer, storm sewer, and solid waste removal), liquor operations, Broadway Court, and deputy registrar.

Fund Financial Statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as the balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental funds Balance Sheet and Statement of Revenue, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The City maintains five individual major governmental funds. Information is presented separately in the governmental funds Balance Sheet and Statement of Revenue, Expenditures, and Changes in Fund Balances for the General Fund, Robbinsdale Economic Development Authority (REDA) General Development Special Revenue Fund, REDA Tax Increment Financing (TIF) Development Special Revenue Fund, REDA Tax Increment Debt Service Fund, and the Permanent Improvement Revolving (PIR) Capital Projects Fund. Data from the other nonmajor governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund and major special revenue funds. A budgetary comparison statement has been provided for those major governmental funds to demonstrate compliance with this budget.

Proprietary Funds – The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the governmental-wide financial statements. Internal service funds are accounting devices used to accumulate and allocate costs internally among the City’s various functions. The City uses internal service funds to account for the following operations: central garage, central services (general office, information technology, and government buildings), equipment replacement, risk insurance, and benefit accrual. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements provide separate information for the water utility, sanitary sewer utility, storm sewer utility, solid waste removal, liquor operations, and Broadway Court, all of which are considered to be major funds of the City. Conversely, nonmajor enterprise operations (Deputy Registrar) and internal service funds are combined into single, aggregated presentations in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

Fiduciary Funds – These funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to Basic Financial Statements – The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information – Required supplementary information (RSI) is presented following the notes to basic financial statements. Combining and individual fund statements and schedules for nonmajor funds and other schedules are presented immediately following the RSI. Statistical tables are presented as the last section in this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the City’s financial position. In the case of the City, net position totaled \$72,761,148 at the end of the 2014 fiscal year. This represents an overall improvement in the City’s net position of \$3,319,097 from the previous year.

Net Position – The City has 58.9 percent of its total net position invested in capital assets (land, land improvements, buildings and improvements, machinery and equipment, infrastructure, and construction in progress) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot liquidate these liabilities. An additional 12.0 percent of the City’s net position represents resources that are subject to external restrictions on how they may be used. The remaining 29.1 percent of net position is unrestricted and may be used to meet the City’s ongoing obligations.

The following is a summary of the City’s net position:

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 26,198,492	\$ 26,218,462	\$ 11,469,580	\$ 13,805,400	\$ 37,668,072	\$ 40,023,862
Capital assets	29,699,410	28,794,712	26,810,213	23,940,685	56,509,623	52,735,397
Total assets	<u>55,897,902</u>	<u>55,013,174</u>	<u>38,279,793</u>	<u>37,746,085</u>	<u>94,177,695</u>	<u>92,759,259</u>
Deferred outflows of resources						
Deferred charge on refunding	–	–	227,836	242,076	227,836	242,076
Noncurrent liabilities						
(including current portion)	9,077,381	9,630,143	10,541,398	11,507,479	19,618,779	21,137,622
Other liabilities	1,158,502	1,600,796	867,102	820,866	2,025,604	2,421,662
Total liabilities	<u>10,235,883</u>	<u>11,230,939</u>	<u>11,408,500</u>	<u>12,328,345</u>	<u>21,644,383</u>	<u>23,559,284</u>
Net position						
Net investment in capital assets	26,187,960	26,411,500	16,695,757	15,639,673	42,883,717	42,051,173
Restricted	8,722,641	7,804,118	–	–	8,722,641	7,804,118
Unrestricted	<u>10,751,418</u>	<u>9,566,617</u>	<u>10,403,372</u>	<u>10,020,143</u>	<u>21,154,790</u>	<u>19,586,760</u>
Total net position	<u>\$ 45,662,019</u>	<u>\$ 43,782,235</u>	<u>\$ 27,099,129</u>	<u>\$ 25,659,816</u>	<u>\$ 72,761,148</u>	<u>\$ 69,442,051</u>

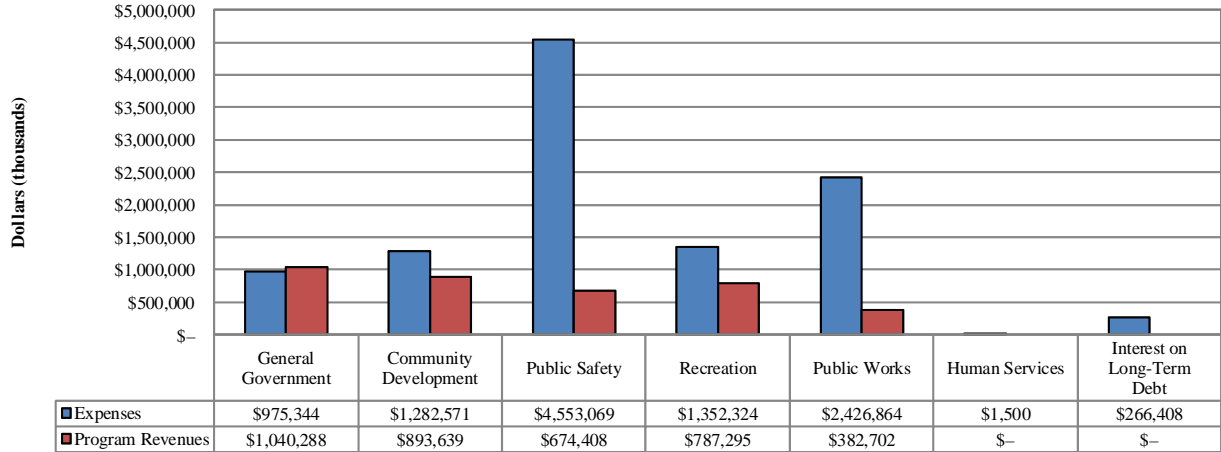
The following is a summary of the City's changes in net position:

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program revenues						
Charges for services	\$ 1,710,936	\$ 1,902,836	\$ 7,631,286	\$ 7,709,079	\$ 9,342,222	\$ 9,611,915
Operating grants and contributions	1,168,773	544,750	41,550	55,387	1,210,323	600,137
Capital grants and contributions	898,623	1,252,500	–	–	898,623	1,252,500
General revenues						
Property taxes	5,310,453	5,477,294	–	–	5,310,453	5,477,294
Tax increments	279,418	283,035	–	–	279,418	283,035
Unrestricted grants and contributions	1,627,954	1,191,387	–	–	1,627,954	1,191,387
Franchise fee tax	654,308	594,792	–	–	654,308	594,792
Unrestricted investment earnings	362,391	385,941	154,484	178,915	516,875	564,856
Net change in fair value of investments	236,545	(564,530)	100,732	(242,413)	337,277	(806,943)
Land sales	211,050	262,900	–	–	211,050	262,900
Gain on sale of assets	19,723	24,806	–	–	19,723	24,806
Total revenues	12,480,174	11,355,711	7,928,052	7,700,968	20,408,226	19,056,679
Expenses						
General government	975,344	973,641	–	–	975,344	973,641
Community development	1,282,571	1,421,508	–	–	1,282,571	1,421,508
Public safety	4,553,069	4,557,142	–	–	4,553,069	4,557,142
Recreation	1,352,324	1,308,459	–	–	1,352,324	1,308,459
Public works	2,426,864	2,620,443	–	–	2,426,864	2,620,443
Human services	1,500	6,235	–	–	1,500	6,235
Interest on long-term debt	266,408	391,858	–	–	266,408	391,858
Water utility	–	–	1,084,196	1,021,889	1,084,196	1,021,889
Sanitary sewer utility	–	–	1,539,728	1,538,450	1,539,728	1,538,450
Storm sewer utility	–	–	640,688	822,609	640,688	822,609
Solid waste removal	–	–	1,167,234	1,138,785	1,167,234	1,138,785
Liquor operations	–	–	659,839	641,549	659,839	641,549
Broadway Court	–	–	793,486	679,991	793,486	679,991
Deputy registrar	–	–	345,878	346,636	345,878	346,636
Total expenses	10,858,080	11,279,286	6,231,049	6,189,909	17,089,129	17,469,195
Change in net position before transfers	1,622,094	76,425	1,697,003	1,511,059	3,319,097	1,587,484
Transfers	257,690	359,589	(257,690)	(359,589)	–	–
Change in net position	1,879,784	436,014	1,439,313	1,151,470	3,319,097	1,587,484
Net position – beginning	43,782,235	43,346,221	25,659,816	24,508,346	69,442,051	67,854,567
Net position – ending	\$ 45,662,019	\$ 43,782,235	\$ 27,099,129	\$ 25,659,816	\$ 72,761,148	\$ 69,442,051

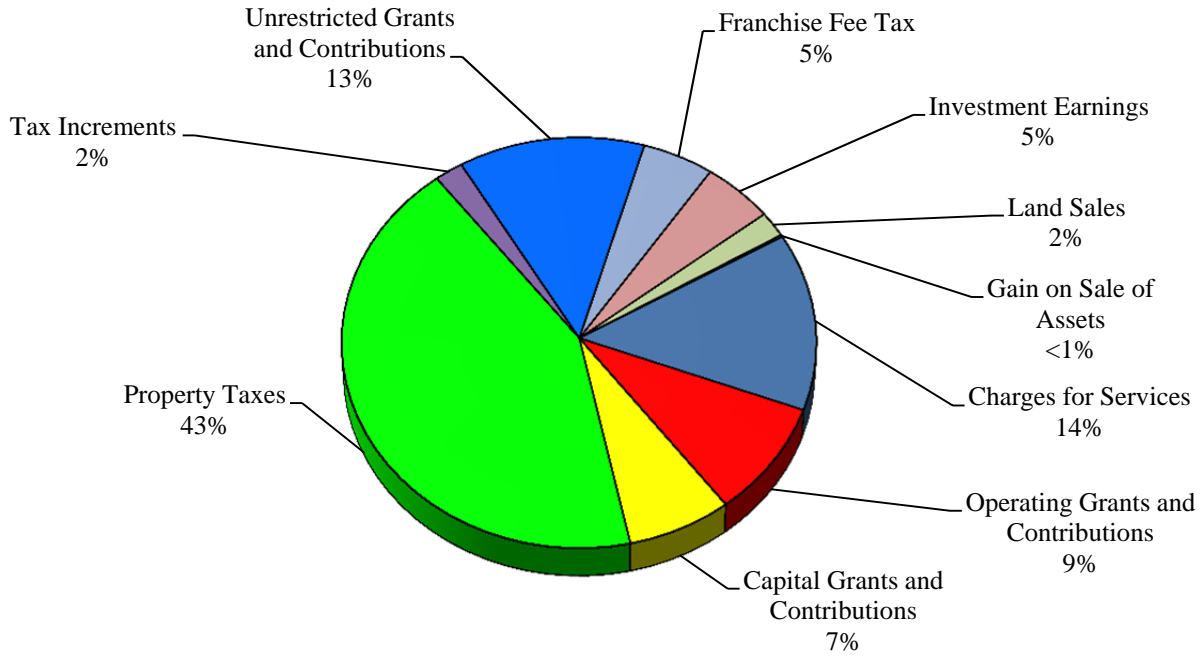
Governmental Activities – Governmental activities increased the City's net position by \$1,879,784, accounting for 56.6 percent of the total growth in the City's net position. Key elements of this net increase include:

- Governmental activities recognized an increase before transfers of \$1,622,094.
- Transfers from business-type activities contributed \$257,690 of the total change in net position.
- Revenues increased by \$1,124,463, or 9.9 percent, with additional unrestricted local government aid (LGA) recognized along with improved investment earnings, including the net change in fair value of investments contributing to the revenue growth.
- Expenses decreased by \$421,206, or 3.7 percent, with the largest changes occurring in community development and public works.

**Expenses vs. Program Revenues
Governmental Activities**



Revenue by Source – Governmental Activities



Business-Type Activities – Business-type activities increased the City’s net position by \$1,439,313, accounting for 43.4 percent of the total growth in the City’s net position.

The water utility increased net position by \$520,205. Operating revenues decreased by 6.4 percent primarily due to decreases in customer consumption. Operating expenses increased 6.9 percent due to maintenance costs and depreciation associated with the water utility system. Rate increases are monitored and planned within the City’s Five-Year Capital Improvement Plan (CIP), which is updated annually.

The sanitary sewer utility increased net position by \$153,865. The operating revenues decreased by 9.6 percent. A reduction in consumption-based billing from the prior year attributed to the decrease. Operating expenses were similar to the prior year, decreasing by 0.1 percent for costs associated with sanitary sewer services. Rate increases are monitored and planned within the City’s CIP, which is updated annually.

The storm sewer utility increased net position by \$373,248. Operating revenue increased 7.5 percent primarily due to an approved rate increase. Operating expenses decreased 22.2 percent due to a reduction in supplies and other services and charges needed in the current year. Rate increases are monitored and planned within the City’s CIP, which is updated annually.

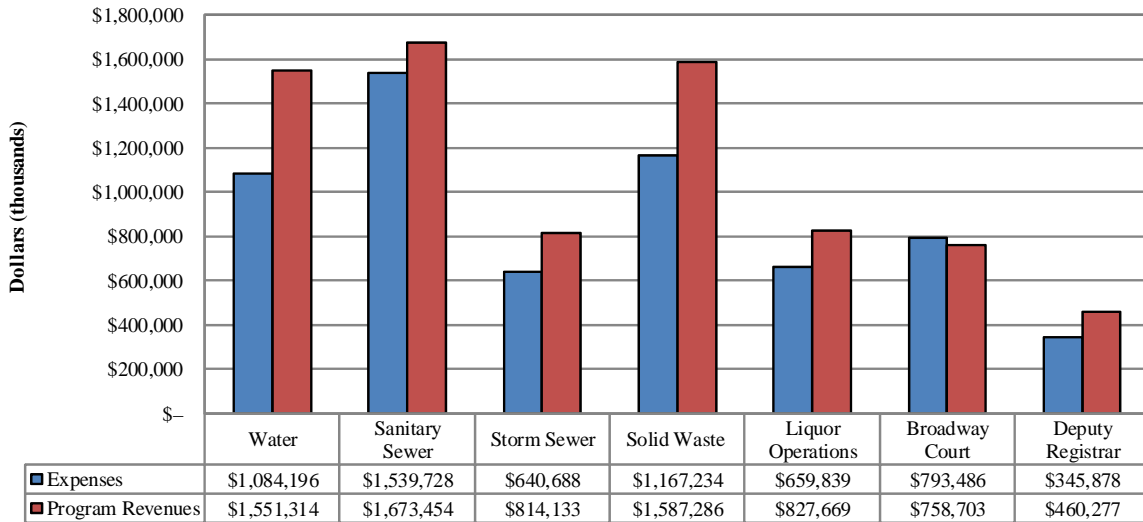
Solid waste removal increased net position by \$285,081. Operating revenue increased by 2.8 percent in the current year, primarily due to a rate increase approved for 2014. Operating expenses increased by 2.5 percent in solid waste removal costs. Rate increases are reviewed and updated annually. This operation had income before transfers of \$465,081 in 2014, allowing transfers of \$180,000 to other city funds in the current year.

Liquor operations increased net position by \$34,067. Gross profit was 26.1 percent of net sales, which is more than the 25 percent target. The fund had income before transfers of \$184,067 in 2014. Transfers to other funds totaled \$150,000 in the current year.

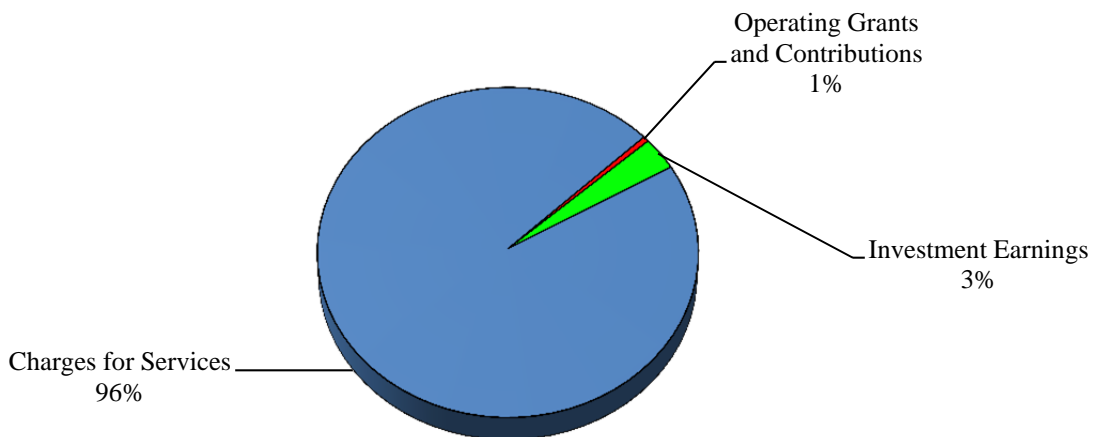
Broadway Court, which relates to the rental operations of the Broadway Court Senior Housing Complex, owned and operated by the REDA, decreased net position by \$1,241. Operating revenues were slightly more than the prior year, increasing by \$96. Operating expenses increased by 24.2 percent in 2014, mostly from maintenance-related spending.

The Deputy Registrar increased net position by \$74,088. Operating revenue increased by 10.4 percent, while operating expenses decreased by 0.2 percent, improving overall operating income \$44,123 over the prior year.

**Expenses vs. Program Revenues
Business-Type Activities**



Revenue by Source – Business-Type Activities



FINANCIAL ANALYSIS OF THE CITY AT THE FUND LEVEL

Governmental Funds – The City’s governmental funds reported combined ending fund balances of \$16,709,956, an increase of \$490,473. The fund balance is comprised of nonspendable, restricted, committed, and assigned items which equal 94.3 percent of the fund balance. Unassigned fund balance is 5.7 percent.

General Fund – The fund balance increased by \$272,109 before transfers. The fund balance at year-end is \$4,582,412. This is equal to 54.7 percent of total 2014 expenditures in the General Fund, which puts the General Fund in an excellent financial position. During 2014, \$330,355 of net transfers to other funds were made as approved by the City Council.

General Fund operating results are summarized as follows:

	2014	2013
Fund balance – beginning of year	\$ 4,640,658	\$ 4,366,250
Additions		
Revenue	8,643,660	8,273,230
Other sources	220,845	263,259
Total additions	<u>8,864,505</u>	<u>8,536,489</u>
Deletions		
Expenditures	8,371,551	8,252,081
Other uses	551,200	10,000
Total deductions	<u>8,922,751</u>	<u>8,262,081</u>
Fund balance – end of year	<u>\$ 4,582,412</u>	<u>\$ 4,640,658</u>

Of this fund balance, \$4,498,956 is unassigned. The City has established a minimum unassigned fund balance policy of 40 to 50 percent of the subsequent year’s budgeted expenditures. At year-end, the unassigned fund balance of the General Fund was 48.9 percent of the subsequent year’s budgeted expenditures. This amount is needed to provide for General Fund operations during the first half of the year, since the City does not receive any significant money from its main revenue source—property taxes—until July of each year. Also, \$83,116 was assigned for senior programs and the subsequent year’s budget, while \$340 was considered nonspendable for inventories.

General Fund Revenues – The following is an analysis of 2014 General Fund revenue:

Revenue	Original and Final 2014 Budget	2014 Actual	Over (Under) Budget	Percent Over (Under) Budget
Property taxes	\$ 4,885,237	\$ 4,785,608	\$ (99,629)	(2.0) %
Special assessments	–	3,692	3,692	–
Licenses and permits	342,300	410,277	67,977	19.9
Intergovernmental	1,857,012	2,055,671	198,659	10.7
Charges for services	663,985	624,376	(39,609)	(6.0)
Fines and forfeitures	485,220	323,094	(162,126)	(33.4)
Franchise fee tax	253,500	327,154	73,654	29.1
Interest and dividends	70,000	66,114	(3,886)	(5.6)
Net change in fair value of investments	–	43,216	43,216	–
Miscellaneous	9,350	4,458	(4,892)	(52.3)
Totals	<u>\$ 8,566,604</u>	<u>\$ 8,643,660</u>	<u>\$ 77,056</u>	0.9

Property taxes were less than budget due to abatements with the settlement of several prior year tax cases. Licenses and permits revenues were higher due to additional construction activity. Intergovernmental revenue was more as the result of additional grants not anticipated in the budget. Fines and forfeitures were less than expected from traffic enforcement throughout the City. Franchise fees were greater than budget due to conservative budgeting for this revenue source. Earnings on investments were greater as a result of an unrealized market value adjustment on the City’s investment portfolio due to market conditions, which the City does not include in the budget.

General Fund Expenditures – The following is an analysis of 2014 General Fund expenditures:

Category	Original and Final 2014 Budget	2014 Actual	Over (Under) Budget	Percent Over (Under) Budget
General government	\$ 970,643	\$ 936,596	\$ (34,047)	(3.5) %
Community development	344,129	355,326	11,197	3.3
Public safety	4,760,723	4,536,837	(223,886)	(4.7)
Recreation	1,000,670	957,252	(43,418)	(4.3)
Public works	1,710,939	1,584,040	(126,899)	(7.4)
Human services	14,500	1,500	(13,000)	(89.7)
Totals	\$ 8,801,604	\$ 8,371,551	\$ (430,053)	(4.9)

General Fund expenditures were under budget in several areas due to costs coming in lower than estimated as presented above. Expenditures were under budget due to shared restraint by all departments. Community development expenditures were higher than budget due to a pickup in development activity. Public safety was under budget primarily in personal services spending, while public works was under appropriations largely in other services and charges.

The only amendment during the year for the General Fund budget was an increase in approved transfers (other financing uses) to other funds, totaling \$500,000 as approved by the City Council.

Other Major Governmental Funds – The City reported four other major governmental funds in 2014:

REDA General Development Special Revenue Fund – The REDA General Development Special Revenue Fund has a total fund balance of \$7,105,711, which is restricted for community development. The net increase in fund balance during the year was \$814,409, with revenues exceeding community development spending in the current year.

REDA TIF Development Special Revenue Fund – The REDA TIF Development Special Revenue Fund has a total fund deficit of \$2,682,892, which will be reduced with the sale of property held for resale and future tax increments. The net decrease in fund balance during the year was \$108,678 as the result of increased development costs.

REDA Tax Increment Debt Service Fund – The REDA Tax Increment Debt Service Fund has a total fund deficit of \$858,082, which will be reduced as future tax increments are received. The fund has a long-term interfund loan payable to the REDA General Development Special Revenue Fund that was advanced to pay interest on the temporary bonds that were retired. The net decrease in fund balance during the year was \$130,646.

Permanent Improvement Revolving (PIR) Capital Projects Fund – The PIR Capital Projects Fund has a total fund balance of \$6,535,974, which is dedicated to street reconstruction projects. The net decrease in fund balance for the year was \$296,272. The results are in line with the City's CIP.

Proprietary Funds – The City's proprietary funds provide the same information found in the government-wide financial statements, but in more detail. Unrestricted net position of the City's enterprise funds totaled \$10,403,372 at the end of the fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – At the end of 2014, the City had \$56,509,623 invested, net of depreciation, in a broad range of capital assets. This amount represents a net increase of approximately \$3,774,226, or 7.2 percent, over the prior year. During 2014, the City made expenditures for a variety of capital needs, including infrastructure improvements, for both governmental and business-type activities. The City records all capital assets, including infrastructure. Infrastructure includes roads, bridges, signals, and similar assets used by the citizens. The City’s infrastructure assets are being recorded at historical or estimated historical costs in the government-wide and proprietary fund financial statements. Additional information on the City’s capital assets can be found in Note 5 in the notes to basic financial statements in this report.

Long-Term Debt – At year-end, the City had \$19,201,167 in long-term liabilities outstanding, excluding the net OPEB liability, versus \$20,774,423 last year, a decrease of \$1,573,256. The decrease was largely due to scheduled debt payments on bonds and notes. More detailed information about the City’s long-term debt is presented as Note 8 in the notes to basic financial statements.

The City carries an “AA+” bond rating from Standard & Poor’s.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

Economic factors affect the preparation of the annual budgets. The City considered the following major factors when setting the fiscal 2015 budget:

- The City received additional LGA in 2014 as scheduled. The LGA formula and funding is expected to remain at the higher level for future years.
- The 2015 General Fund levy provides for a 2015 budget to allow compliance with the City’s unassigned fund balance policy.
- Investment income is expected to remain at low levels due to the low interest rate environment.
- Extension of franchise fees to June 2017.
- There has been an increase in building permit activity the past couple of years and it is expected to continue at a moderate rate in 2015.
- Continued progress with the City’s Long-Term Infrastructure Replacement Program.

Additionally, the following actions were taken in regards to the 2014 budget:

- Decision to maintain fund balance levels to offset any potential future state aid reductions to balance General Fund budgets.
- Increase in utility rates and planning for the sale of utility improvement bonds to pay for needed capital improvements.
- Review of staffing as vacancies occur to determine options for organizational changes or service reductions.

REQUESTS FOR INFORMATION

This CAFR is designated to provide a general overview of the City's finances for all those with an interest in government finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City's Finance Director, 4100 Lakeview Avenue North, Robbinsdale, MN 55422. This report is also available on the City's website at www.ci.robbinsdale.mn.us/FinanceInformation2.shtml.



READER'S NOTES:

BASIC FINANCIAL STATEMENTS

CITY OF ROBBINSDALE

Statement of Net Position
December 31, 2014

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 4,188,188	\$ 4,328,878	\$ 8,517,066
Investments	17,193,657	5,103,383	22,297,040
Receivables			
Accrued interest	105,105	40,716	145,821
Taxes	63,162	-	63,162
Special assessments	1,925,091	355,665	2,280,756
Accounts	276,558	1,223,240	1,499,798
Due from other governments	404,272	353	404,625
Notes	793,442	-	793,442
Inventories	340	410,194	410,534
Properties held for resale	1,127,433	-	1,127,433
Prepaid items	121,244	7,151	128,395
Capital assets			
Not depreciated	1,426,845	4,298,527	5,725,372
Depreciated, net of accumulated depreciation	28,272,565	22,511,686	50,784,251
Total assets	<u>55,897,902</u>	<u>38,279,793</u>	<u>94,177,695</u>
Deferred outflows of resources			
Deferred charge on refunding	-	227,836	227,836
Total assets and deferred outflows of resources	<u>\$ 55,897,902</u>	<u>\$ 38,507,629</u>	<u>\$ 94,405,531</u>
Liabilities			
Accounts payable	\$ 328,717	\$ 402,472	\$ 731,189
Accrued salaries and benefits	229,042	29,683	258,725
Contracts payable	135,884	225,708	361,592
Due to other governments	305	691	996
Accrued interest payable	83,616	138,037	221,653
Unearned revenue	374,638	2,626	377,264
Deposits	6,300	67,885	74,185
Long-term liabilities			
Net OPEB liability	366,164	51,448	417,612
Due within one year	585,000	1,250,000	1,835,000
Due in more than one year	8,126,217	9,239,950	17,366,167
Total liabilities	<u>10,235,883</u>	<u>11,408,500</u>	<u>21,644,383</u>
Net position			
Net investment in capital assets	26,187,960	16,695,757	42,883,717
Restricted for			
Public safety equipment	20,496	-	20,496
Debt service	1,251,973	-	1,251,973
Community development	7,450,172	-	7,450,172
Unrestricted	10,751,418	10,403,372	21,154,790
Total net position	<u>45,662,019</u>	<u>27,099,129</u>	<u>72,761,148</u>
Total liabilities and net position	<u>\$ 55,897,902</u>	<u>\$ 38,507,629</u>	<u>\$ 94,405,531</u>

See notes to basic financial statements

CITY OF ROBBINSDALE

Statement of Activities
Year Ended December 31, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	Total
Governmental activities							
General government	\$ 975,344	\$ 847,045	\$ 193,243	\$ -	\$ 64,944	\$ -	\$ 64,944
Community development	1,282,571	214,011	679,628	-	(388,932)	-	(388,932)
Public safety	4,553,069	418,788	255,620	-	(3,878,661)	-	(3,878,661)
Recreation	1,352,324	106,521	25,207	655,567	(565,029)	-	(565,029)
Public works	2,426,864	124,571	15,075	243,056	(2,044,162)	-	(2,044,162)
Human services	1,500	-	-	-	(1,500)	-	(1,500)
Interest on long-term debt	266,408	-	-	-	(266,408)	-	(266,408)
Total governmental activities	10,858,080	1,710,936	1,168,773	898,623	(7,079,748)	-	(7,079,748)
Business-type activities							
Water utility	1,084,196	1,551,314	-	-	-	467,118	467,118
Sanitary sewer utility	1,539,728	1,673,454	-	-	-	133,726	133,726
Storm sewer utility	640,688	814,133	-	-	-	173,445	173,445
Solid waste removal	1,167,234	1,545,736	41,550	-	-	420,052	420,052
Liquor operations	659,839	827,669	-	-	-	167,830	167,830
Broadway Court	793,486	758,703	-	-	-	(34,783)	(34,783)
Deputy registrar	345,878	460,277	-	-	-	114,399	114,399
Total business-type activities	6,231,049	7,631,286	41,550	-	-	1,441,787	1,441,787
Total government	<u>\$ 17,089,129</u>	<u>\$ 9,342,222</u>	<u>\$ 1,210,323</u>	<u>\$ 898,623</u>	(7,079,748)	1,441,787	(5,637,961)
General revenues							
Property taxes					5,310,453	-	5,310,453
Tax increments					279,418	-	279,418
Unrestricted grants and contributions					1,627,954	-	1,627,954
Franchise fee tax					654,308	-	654,308
Unrestricted investment earnings					362,391	154,484	516,875
Net change in fair value of investments					236,545	100,732	337,277
Land sales					211,050	-	211,050
Gain on sale of assets					19,723	-	19,723
Transfers					257,690	(257,690)	-
Total general revenues and transfers					<u>8,959,532</u>	<u>(2,474)</u>	<u>8,957,058</u>
Change in net position					1,879,784	1,439,313	3,319,097
Net position – beginning					<u>43,782,235</u>	<u>25,659,816</u>	<u>69,442,051</u>
Net position – ending					<u>\$ 45,662,019</u>	<u>\$ 27,099,129</u>	<u>\$ 72,761,148</u>

See notes to basic financial statements



READER'S NOTES:

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund is established to account for the revenue and expenditures to carryout basic governmental services to the residents of the City, such as general government, community development, public safety, recreation, public works, and human services. Revenue is recorded by source; i.e. taxes, licenses and permits, intergovernmental, charges for services, fines and forfeitures, and miscellaneous revenue. General Fund expenditures are made primarily for current day-to-day operations and operating equipment and are recorded by major functional classifications and by operating departments. This fund accounts for all financial transactions not accounted for in another fund.

SPECIAL REVENUE FUNDS

Robbinsdale Economic Development Authority (REDA) General Development Fund

This fund was established by the REDA to promote development and/or redevelopment with the use of funds other than tax increment financing. Revenue is generated through the repayment of business assistance loans, sale of land and redeveloped houses, and a small property tax levy (limited by state statute). Uses of these funds are at the discretion of the REDA Board.

REDA TIF Development Fund

This fund was established by the REDA to promote development and/or redevelopment through the use of tax increment financing. Revenue is generated by the additional property taxes generated by new development facilitated by the REDA. Uses of these funds include land acquisition, demolition, and construction of public infrastructure.

DEBT SERVICE FUND

REDA Tax Increment Fund

The fund was established to account for the payment of principal and interest on the tax increment bond issues. The City issued tax increment bonds backed by the full faith and credit of the City on behalf of the REDA. The tax increment income generated by the REDA is pledged for the retirement of these bonds.

CAPITAL PROJECT FUND

Permanent Improvement Revolving (PIR) Fund

The PIR Fund was established by the City Charter, Chapter 7, and designated per Section 315 of the City Code to finance the construction, maintenance, and/or repair of assessable and non-assessable improvements related to the City's traffic and transportation program. It also accounts for funds allocated to the City as municipal state aid for highway construction.

CITY OF ROBBINSDALE

Balance Sheet
Governmental Funds
December 31, 2014

	General Fund	Special Revenue		Debt Service
		REDA General Development Fund	REDA TIF Development Fund	REDA Tax Increment Fund
Assets				
Cash	\$ 642,406	\$ 99,234	\$ 47,695	\$ 25,741
Investments	4,176,842	2,066,469	–	188,996
Receivables				
Accrued interest	23,446	11,599	–	1,061
Taxes	52,191	5,367	–	3,287
Special assessments	16,704	–	–	–
Accounts	92,742	–	–	–
Due from other governments	73,048	–	–	–
Notes	–	340,036	189,484	–
Inventories	340	–	–	–
Property held for resale	–	1,102,433	25,000	–
Advance to other funds	–	3,826,209	–	–
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 5,077,719</u>	<u>\$ 7,451,347</u>	<u>\$ 262,179</u>	<u>\$ 219,085</u>
Liabilities				
Accounts payable	\$ 158,464	\$ 1,175	\$ 4,853	\$ 1,692
Accrued salaries and benefits	181,602	–	–	–
Contracts payable	–	–	–	–
Due to other governments	151	–	–	–
Unearned revenue	110,716	–	–	–
Deposits	6,300	–	–	–
Advance from other funds	–	–	2,750,734	1,075,475
Total liabilities	<u>457,233</u>	<u>1,175</u>	<u>2,755,587</u>	<u>1,077,167</u>
Deferred inflows of resources				
Unavailable revenue – property taxes	21,992	4,425	–	–
Unavailable revenue – special assessments	16,082	–	–	–
Unavailable revenue – notes	–	340,036	189,484	–
Total deferred inflows of resources	<u>38,074</u>	<u>344,461</u>	<u>189,484</u>	<u>–</u>
Fund balances (deficits)				
Nonspendable	340	–	–	–
Restricted	–	7,105,711	–	–
Committed	–	–	–	–
Assigned	83,116	–	–	–
Unassigned	4,498,956	–	(2,682,892)	(858,082)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances (deficits)	<u>4,582,412</u>	<u>7,105,711</u>	<u>(2,682,892)</u>	<u>(858,082)</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,077,719</u>	<u>\$ 7,451,347</u>	<u>\$ 262,179</u>	<u>\$ 219,085</u>

See notes to basic financial statements

<u>Capital Projects</u>		
<u>Permanent Improvement Revolving Fund</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
\$ 842,010	\$ 205,981	\$ 1,863,067
5,670,019	1,458,807	13,561,133
31,827	8,190	76,123
–	2,317	63,162
1,123,433	784,954	1,925,091
154,187	22,993	269,922
–	330,971	404,019
263,922	–	793,442
–	–	340
–	–	1,127,433
–	–	3,826,209
<u>\$ 8,085,398</u>	<u>\$ 2,814,213</u>	<u>\$ 23,909,941</u>
\$ 29,411	\$ 4,148	\$ 199,743
–	–	181,602
135,884	–	135,884
–	–	151
263,922	–	374,638
–	–	6,300
–	–	3,826,209
<u>429,217</u>	<u>4,148</u>	<u>4,724,527</u>
–	–	26,417
1,120,207	783,232	1,919,521
–	–	529,520
<u>1,120,207</u>	<u>783,232</u>	<u>2,475,458</u>
–	–	340
–	778,794	7,884,505
1,931,248	889,272	2,820,520
4,604,726	358,767	5,046,609
–	–	957,982
<u>6,535,974</u>	<u>2,026,833</u>	<u>16,709,956</u>
<u>\$ 8,085,398</u>	<u>\$ 2,814,213</u>	<u>\$ 23,909,941</u>



READER'S NOTES:

CITY OF ROBBINSDALE

Reconciliation of the Balance Sheet
to the Statement of Net Position
Governmental Funds
December 31, 2014

Total fund balances – governmental funds	\$ 16,709,956
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	
Capital assets	39,888,756
Accumulated depreciation	(13,093,536)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the governmental funds.	
Property taxes receivable	26,417
Special assessments receivable	1,919,521
Notes receivable	529,520
Internal service funds are used by management to charge the costs associated with central garage operations, central government services (general office, information technology, and government buildings), equipment replacement, risk insurance, and accrued benefit liabilities. The assets and liabilities of these internal service funds are included in governmental activities in the Statement of Net Position.	
	8,337,615
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.	
Net OPEB liability	(366,164)
Bonds and notes payable, net of unamortized discounts and premiums	(8,206,450)
Accrued interest payable	(83,616)
	<u>45,662,019</u>
Net position of governmental activities	<u>\$ 45,662,019</u>

See notes to basic financial statements

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances
 Governmental Funds
 Year Ended December 31, 2014

	General Fund	Special Revenue		Debt Service
		REDA General Development Fund	REDA TIF Development Fund	REDA Tax Increment Fund
Revenues				
Property taxes	\$ 4,785,608	\$ 149,949	\$ -	\$ -
Tax increments	-	-	80,550	198,868
Special assessments	3,692	-	-	-
Licenses and permits	410,277	-	-	-
Intergovernmental	2,055,671	479,628	200,000	-
Charges for services	624,376	397,398	19,076	-
Land sales	-	146,000	65,050	-
Fines and forfeitures	323,094	-	-	-
Franchise fee tax	327,154	-	-	-
Interest and dividends	66,114	39,001	1,544	2,483
Net change in fair value of investments	43,216	26,530	-	1,595
Miscellaneous	4,458	14,952	750	-
Total revenues	8,643,660	1,253,458	366,970	202,946
Expenditures				
Current				
General government	936,596	-	-	-
Community development	355,326	439,030	478,866	6,066
Public safety	4,470,827	-	-	-
Recreation	957,252	-	-	-
Public works	1,584,040	-	-	-
Human services	1,500	-	-	-
Debt service				
Principal	-	-	-	120,000
Interest and fiscal charges	-	-	-	204,327
Capital outlay and improvements	66,010	-	-	-
Total expenditures	8,371,551	439,030	478,866	330,393
Excess (deficiency) of revenues over (under) expenditures	272,109	814,428	(111,896)	(127,447)
Other financing sources (uses)				
Transfers in	220,845	-	3,218	19
Transfers (out)	(551,200)	(19)	-	(3,218)
Total other financing sources (uses)	(330,355)	(19)	3,218	(3,199)
Net change in fund balance	(58,246)	814,409	(108,678)	(130,646)
Fund balances (deficits)				
Beginning of year	4,640,658	6,291,302	(2,574,214)	(727,436)
End of year	\$ 4,582,412	\$ 7,105,711	\$ (2,682,892)	\$ (858,082)

See notes to basic financial statements

Capital Projects

Permanent Improvement Revolving Fund	Nonmajor Funds	Total Governmental Funds
\$ -	\$ 412,735	\$ 5,348,292
-	-	279,418
372,884	177,945	554,521
-	-	410,277
149,167	359,503	3,243,969
85,610	19,507	1,145,967
-	-	211,050
-	-	323,094
327,154	-	654,308
122,655	23,663	255,460
80,174	15,138	166,653
-	330,689	350,849
<u>1,137,644</u>	<u>1,339,180</u>	<u>12,943,858</u>
-	1,427	938,023
-	-	1,279,288
-	32,489	4,503,316
-	100,051	1,057,303
110,096	-	1,694,136
-	-	1,500
-	456,000	576,000
-	79,872	284,199
<u>1,186,208</u>	<u>975,092</u>	<u>2,227,310</u>
<u>1,296,304</u>	<u>1,644,931</u>	<u>12,561,075</u>
(158,660)	(305,751)	382,783
150,000	711,321	1,085,403
<u>(287,612)</u>	<u>(135,664)</u>	<u>(977,713)</u>
<u>(137,612)</u>	<u>575,657</u>	<u>107,690</u>
(296,272)	269,906	490,473
<u>6,832,246</u>	<u>1,756,927</u>	<u>16,219,483</u>
<u>\$ 6,535,974</u>	<u>\$ 2,026,833</u>	<u>\$ 16,709,956</u>



READER'S NOTES:

CITY OF ROBBINSDALE

Reconciliation of the Statement of
Revenue, Expenditures, and Changes in Fund Balances
to the Statement of Activities
Governmental Funds
Year Ended December 31, 2014

Net change in fund balances – total governmental funds \$ 490,473

Amounts reported for governmental activities in the Statement of Activities are different because:

Revenues in the government-wide Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.

Property taxes revenue	(37,839)
Special assessments revenue	(357,968)
Principal payments received on notes receivable	(273,288)

Net change due to internal service funds are incorporated into the Statement of Activities.

Net change in operations (net of investment income)	314,245
Investment income recognized in the Statement of Activities	176,823

Governmental funds report capital outlays and improvements as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays and improvements exceeded depreciation in the current period.

Capital outlay and improvements	2,327,884
Depreciation expense	(1,307,041)

The issuance of long-term debt (e.g. bonds and notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any affect on net position. Also, governmental funds report the affect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Amortization of premiums and discounts	5,768
Principal repayments	
General obligation debt	576,000

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Change in accrued interest payable	12,023
Change in net OPEB liability	(47,296)

Change in net position of governmental activities \$ 1,879,784

See notes to basic financial statements

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances
 Budget and Actual
 General Fund
 Year Ended December 31, 2014

	Budgeted Amounts		Actual	Over (Under) Final Budget
	Original	Final		
Revenues				
Property taxes				
Current ad valorem	\$ 3,579,519	\$ 3,579,519	\$ 3,531,061	\$ (48,458)
Delinquent ad valorem	–	–	(98,032)	(98,032)
Other tax levy revenue	–	–	17,512	17,512
Fiscal disparities	1,305,718	1,305,718	1,282,218	(23,500)
Tax increment excess	–	–	52,849	52,849
Total property taxes	<u>4,885,237</u>	<u>4,885,237</u>	<u>4,785,608</u>	<u>(99,629)</u>
Special assessments	–	–	3,692	3,692
Licenses and permits				
Business	72,300	72,300	78,965	6,665
Non-business	<u>270,000</u>	<u>270,000</u>	<u>331,312</u>	<u>61,312</u>
Total licenses and permits	<u>342,300</u>	<u>342,300</u>	<u>410,277</u>	<u>67,977</u>
Intergovernmental				
Federal grants	15,000	15,000	–	(15,000)
State aids				
Local government aid	1,619,093	1,619,093	1,619,093	–
Police and fire pension	196,000	196,000	244,246	48,246
PERA aid	15,819	15,819	15,819	–
Other state aids	<u>11,100</u>	<u>11,100</u>	<u>176,513</u>	<u>165,413</u>
Total state aid	<u>1,842,012</u>	<u>1,842,012</u>	<u>2,055,671</u>	<u>213,659</u>
Total intergovernmental	<u>1,857,012</u>	<u>1,857,012</u>	<u>2,055,671</u>	<u>198,659</u>
Charges for services				
General government	384,635	384,635	424,705	40,070
Public safety	118,350	118,350	88,308	(30,042)
Recreation	<u>161,000</u>	<u>161,000</u>	<u>111,363</u>	<u>(49,637)</u>
Total charges for services	<u>663,985</u>	<u>663,985</u>	<u>624,376</u>	<u>(39,609)</u>
Fines and forfeitures	485,220	485,220	323,094	(162,126)
Franchise fee tax	253,500	253,500	327,154	73,654
Interest and dividends	70,000	70,000	66,114	(3,886)
Net change in fair value of investments	–	–	43,216	43,216
Miscellaneous	<u>9,350</u>	<u>9,350</u>	<u>4,458</u>	<u>(4,892)</u>
Total revenues	<u>8,566,604</u>	<u>8,566,604</u>	<u>8,643,660</u>	<u>77,056</u>
Other financing sources				
Transfers in	<u>245,000</u>	<u>245,000</u>	<u>220,845</u>	<u>(24,155)</u>
Total revenues and other financing sources	<u>8,811,604</u>	<u>8,811,604</u>	<u>8,864,505</u>	<u>52,901</u>

(continued)

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances
 Budget and Actual (continued)
 General Fund
 Year Ended December 31, 2014

	Budgeted Amounts		Actual	Over (Under) Final Budget
	Original	Final		
Expenditures				
General government				
Personal services	881,568	881,568	875,320	(6,248)
Supplies	15,610	15,610	17,521	1,911
Other services and charges	584,108	584,108	563,308	(20,800)
Amounts charged to other funds	<u>(510,643)</u>	<u>(510,643)</u>	<u>(519,553)</u>	<u>(8,910)</u>
Total general government	970,643	970,643	936,596	(34,047)
Community development				
Personal services	305,137	305,137	318,971	13,834
Supplies	540	540	460	(80)
Other services and charges	<u>38,452</u>	<u>38,452</u>	<u>35,895</u>	<u>(2,557)</u>
Total community development	344,129	344,129	355,326	11,197
Public safety				
Personal services	3,413,362	3,413,362	3,007,099	(406,263)
Supplies	104,850	104,850	101,551	(3,299)
Other services and charges	1,262,314	1,262,314	1,463,130	200,816
Capital outlay	81,150	81,150	66,010	(15,140)
Amounts charged to other funds	<u>(100,953)</u>	<u>(100,953)</u>	<u>(100,953)</u>	<u>-</u>
Total public safety	4,760,723	4,760,723	4,536,837	(223,886)
Recreation				
Personal services	601,727	601,727	605,364	3,637
Supplies	49,325	49,325	54,514	5,189
Other services and charges	<u>349,618</u>	<u>349,618</u>	<u>297,374</u>	<u>(52,244)</u>
Total recreation	1,000,670	1,000,670	957,252	(43,418)
Public works				
Personal services	843,610	843,610	858,794	15,184
Supplies	122,910	122,910	93,114	(29,796)
Other services and charges	776,852	776,852	690,084	(86,768)
Capital outlay	48,600	48,600	23,081	(25,519)
Amounts charged to other funds	<u>(81,033)</u>	<u>(81,033)</u>	<u>(81,033)</u>	<u>-</u>
Total public works	1,710,939	1,710,939	1,584,040	(126,899)
Human services				
Other services and charges	<u>14,500</u>	<u>14,500</u>	<u>1,500</u>	<u>(13,000)</u>
Total expenditures	8,801,604	8,801,604	8,371,551	(430,053)
Other financing uses				
Transfers out	<u>50,000</u>	<u>550,000</u>	<u>551,200</u>	<u>1,200</u>
Total expenditures and other financing uses	<u>8,851,604</u>	<u>9,351,604</u>	<u>8,922,751</u>	<u>(428,853)</u>
Net change in fund balances	<u>\$ (40,000)</u>	<u>\$ (540,000)</u>	(58,246)	<u>\$ 481,754</u>
Fund balances				
Beginning of year			<u>4,640,658</u>	
End of year			<u>\$ 4,582,412</u>	

See notes to basic financial statements

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances
 Budget and Actual
 Robbinsdale Economic Development Authority
 General Development Special Revenue Fund
 Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Over (Under) Final Budget
	Original	Final		
Revenues				
Property taxes				
Current ad valorem	\$ 155,778	\$ 155,778	\$ 115,521	\$ (40,257)
Delinquent ad valorem	–	–	(3,169)	(3,169)
Other tax levy revenue	–	–	343	343
Fiscal disparities	–	–	37,254	37,254
Total property taxes	<u>155,778</u>	<u>155,778</u>	<u>149,949</u>	<u>(5,829)</u>
Intergovernmental				
Local grants	–	479,628	479,628	–
Charges for services				
Community development				
Loan repayments	165,122	378,237	397,398	19,161
Land sales	160,000	145,500	146,000	500
Interest and dividends	30,000	28,000	39,001	11,001
Net change in fair value of investments	–	–	26,530	26,530
Miscellaneous	6,500	6,487	14,952	8,465
Total revenues	<u>517,400</u>	<u>1,193,630</u>	<u>1,253,458</u>	<u>59,828</u>
Expenditures				
Community development				
Personal services	4,650	3,250	2,970	(280)
Supplies	1,500	852	852	–
Project costs	193,230	13,068	249,362	236,294
Other services and charges	27,336	177,030	185,846	8,816
Total expenditures	<u>226,716</u>	<u>194,200</u>	<u>439,030</u>	<u>244,830</u>
Excess (deficiency) of revenue over expenditures	290,684	999,430	814,428	(185,002)
Other financing sources (uses)				
Transfers (out)	–	–	(19)	(19)
Net change in fund balance	<u>\$ 290,684</u>	<u>\$ 999,430</u>	<u>814,409</u>	<u>\$ (185,021)</u>
Fund balances				
Beginning of year			<u>6,291,302</u>	
End of year			<u>\$ 7,105,711</u>	

See notes to basic financial statements

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances
 Budget and Actual
 Robbinsdale Economic Development Authority
 TIF Development Special Revenue Fund
 Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Over (Under) Final Budget
	Original	Final		
Revenues				
Tax increment	\$ 81,595	\$ 81,595	\$ 80,550	\$ (1,045)
Intergovernmental	–	–	200,000	200,000
Charges for services				
Loan repayments	215,353	215,353	19,076	(196,277)
Land sales	50,000	50,000	65,050	15,050
Interest and dividends	–	–	1,544	1,544
Miscellaneous	–	–	750	750
Total revenues	<u>346,948</u>	<u>346,948</u>	<u>366,970</u>	<u>20,022</u>
Expenditures				
Community development				
Supplies	25	25	4	(21)
Other services and charges	2,124	281,456	224,712	(56,744)
Project costs	7,836	7,166	146,009	138,843
Interest and fiscal charges	90,829	71,900	108,141	36,241
Total expenditures	<u>100,814</u>	<u>360,547</u>	<u>478,866</u>	<u>118,319</u>
Excess (deficiency) of revenue over expenditures	246,134	(13,599)	(111,896)	(98,297)
Other financing sources				
Transfers in	–	–	3,218	3,218
Net change in fund balance	<u>\$ 246,134</u>	<u>\$ (13,599)</u>	<u>(108,678)</u>	<u>\$ (95,079)</u>
Fund balances (deficits)				
Beginning of year			<u>(2,574,214)</u>	
End of year			<u>\$ (2,682,892)</u>	

See notes to basic financial statements



READER'S NOTES:

PROPRIETARY FUNDS

Enterprise funds are established to account for the finance of self-supporting activities of governmental units, which render goods or services to the general public on a user charge basis.

MAJOR ENTERPRISE FUNDS

Below is a list of the major enterprise funds reported in the basic financial statements. These funds are included within the business-type activities section of the government-wide financial statements.

Water Utility Fund

The fund was established by the City Charter, Chapter 11, to account for the water system, owned and operated by the City.

Sanitary Sewer Utility Fund

The fund was established by the City Charter, Chapter 11, to account for the sanitary sewer system. The City is provided services, for a fee based on usage, by the Metropolitan Council Environmental Services (MCES). The City is responsible for all lateral lines, while the MCES is responsible for all trunk lines and the treatment and disposal of wastewater.

Storm Sewer Utility Fund

The City Council established the fund under provisions of the utility ordinance, to account for revenue collected and expenditures made to maintain the City's storm drainage system.

Solid Waste Removal Fund

The City Council established the fund, under provisions of the utility ordinance, to account for revenue collected and expenditures made to provide garbage removal on a city-wide basis.

Liquor Operations Fund

Minnesota Statutes allow municipalities to operate offsale liquor establishments to control the sale of alcohol to minors. The City operates an offsale liquor business to control this substance and as a source of revenue to the Capital Improvement Fund-Park Improvement Program.

Broadway Court Fund

This fund was established in 1999 to account for the rental operations of the Broadway Court Senior Housing Complex. Broadway Court is owned by the Robbinsdale Economic Development Authority (REDA), and operated by a management firm under contract with the REDA. The operations include rental of apartments to active seniors and the rental of retail space on the first level.

NONMAJOR ENTERPRISE FUND

Deputy Registrar Fund

The City Council established the fund in 1991 to segregate this self-supporting activity. The City has contractual agreements with the Minnesota Department of Vehicle Services and the Minnesota Department of Natural Resources to provide this service. The City collects a fee for each transaction processed. Excess earnings are generally used to support the General Fund.

CITY OF ROBBINSDALE

Statement of Net Position
 Proprietary Funds
 December 31, 2014

	Business-Type Activities – Enterprise Funds			
	Water Utility Fund	Sanitary Sewer Utility Fund	Storm Sewer Utility Fund	Solid Waste Removal Fund
Assets				
Current assets				
Cash and cash equivalents	\$ 1,096,217	\$ 826,156	\$ 40,101	\$ 505,735
Investments	1,737,987	1,313,770	55,193	793,220
Receivables				
Accrued interest	13,866	10,482	439	6,329
Special assessments	132,713	95,498	29,361	98,093
Accounts	280,655	470,739	143,001	323,290
Due from other funds	–	–	–	450,000
Due from other governments	27	104	222	–
Inventories	17,793	–	–	–
Prepaid items	–	–	–	–
Total current assets	<u>3,279,258</u>	<u>2,716,749</u>	<u>268,317</u>	<u>2,176,667</u>
Noncurrent assets				
Capital assets				
Land	56,155	23,000	217,389	–
Buildings and structures	201,302	354,923	–	–
Utility system	10,445,891	7,092,298	4,869,003	–
Other improvements	762,476	421,851	1,725,284	–
Leasehold improvements	–	–	–	–
Mobile equipment	–	317,208	177,790	–
Machinery and office equipment	194,109	64,595	46,454	–
Work in progress	1,000,627	1,966,835	919,521	–
Accumulated depreciation	<u>(5,847,898)</u>	<u>(2,629,777)</u>	<u>(1,238,836)</u>	<u>–</u>
Total capital assets, net of depreciation	<u>6,812,662</u>	<u>7,610,933</u>	<u>6,716,605</u>	<u>–</u>
Total assets	10,091,920	10,327,682	6,984,922	2,176,667
Deferred outflows of resources				
Deferred charge on refunding	–	–	–	–
Total assets and deferred outflows of resources	<u>\$ 10,091,920</u>	<u>\$ 10,327,682</u>	<u>\$ 6,984,922</u>	<u>\$ 2,176,667</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 34,924	\$ 50,947	\$ 2,329	\$ 170,878
Accrued salaries and benefits	6,636	3,509	–	–
Contracts payable	73,923	104,251	47,534	–
Due to other governments	–	–	–	34
Due to other funds	–	–	450,000	–
Accrued interest payable	22,988	33,074	13,545	–
Unearned revenue	–	–	–	–
Deposits	–	–	–	–
Compensated absences	–	–	–	–
Bonds payable	<u>390,000</u>	<u>405,000</u>	<u>300,000</u>	<u>–</u>
Total current liabilities	528,471	596,781	813,408	170,912
Noncurrent liabilities				
Net OPEB liability	12,211	8,194	4,587	–
Compensated absences	–	–	–	–
Bonds payable (net of unamortized discounts and premiums)	<u>1,986,739</u>	<u>2,905,450</u>	<u>727,353</u>	<u>–</u>
Total noncurrent liabilities	<u>1,998,950</u>	<u>2,913,644</u>	<u>731,940</u>	<u>–</u>
Total liabilities	2,527,421	3,510,425	1,545,348	170,912
Net position (deficit)				
Net investment in capital assets	4,457,755	4,393,330	5,701,037	–
Unrestricted	<u>3,106,744</u>	<u>2,423,927</u>	<u>(261,463)</u>	<u>2,005,755</u>
Total net position	<u>7,564,499</u>	<u>6,817,257</u>	<u>5,439,574</u>	<u>2,005,755</u>
Total liabilities and net position	<u>\$ 10,091,920</u>	<u>\$ 10,327,682</u>	<u>\$ 6,984,922</u>	<u>\$ 2,176,667</u>

See notes to basic financial statements

Liquor Operations Fund	Broadway Court Fund	Nonmajor Deputy Registrar Fund	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 221,140	\$ 1,511,120	\$ 128,409	\$ 4,328,878	\$ 2,325,121
340,797	654,107	208,309	5,103,383	3,632,524
2,719	5,219	1,662	40,716	28,982
-	-	-	355,665	-
-	12	5,543	1,223,240	6,636
-	-	-	450,000	-
-	-	-	353	253
392,401	-	-	410,194	-
7,151	-	-	7,151	121,244
<u>964,208</u>	<u>2,170,458</u>	<u>343,923</u>	<u>11,919,580</u>	<u>6,114,760</u>
-	115,000	-	411,544	98,773
-	6,863,095	-	7,419,320	1,575,270
-	-	-	22,407,192	-
-	-	-	2,909,611	983,723
499,031	27,309	-	526,340	-
-	-	-	494,998	4,431,961
126,854	222,734	18,137	672,883	2,331,352
-	-	-	3,886,983	-
<u>(161,602)</u>	<u>(2,022,408)</u>	<u>(18,137)</u>	<u>(11,918,658)</u>	<u>(6,516,889)</u>
<u>464,283</u>	<u>5,205,730</u>	<u>-</u>	<u>26,810,213</u>	<u>2,904,190</u>
1,428,491	7,376,188	343,923	38,729,793	9,018,950
-	227,836	-	227,836	-
<u>\$ 1,428,491</u>	<u>\$ 7,604,024</u>	<u>\$ 343,923</u>	<u>\$ 38,957,629</u>	<u>\$ 9,018,950</u>
\$ 134,516	\$ 7,608	\$ 1,270	\$ 402,472	\$ 128,974
11,104	-	8,434	29,683	47,440
-	-	-	225,708	-
570	-	87	691	154
-	-	-	450,000	-
-	68,430	-	138,037	-
2,626	-	-	2,626	-
-	67,885	-	67,885	-
-	-	-	-	35,000
-	155,000	-	1,250,000	-
<u>148,816</u>	<u>298,923</u>	<u>9,791</u>	<u>2,567,102</u>	<u>211,568</u>
10,796	-	15,660	51,448	-
-	-	-	-	469,767
-	3,620,408	-	9,239,950	-
<u>10,796</u>	<u>3,620,408</u>	<u>15,660</u>	<u>9,291,398</u>	<u>469,767</u>
159,612	3,919,331	25,451	11,858,500	681,335
464,283	1,679,352	-	16,695,757	2,904,190
804,596	2,005,341	318,472	10,403,372	5,433,425
<u>1,268,879</u>	<u>3,684,693</u>	<u>318,472</u>	<u>27,099,129</u>	<u>8,337,615</u>
<u>\$ 1,428,491</u>	<u>\$ 7,604,024</u>	<u>\$ 343,923</u>	<u>\$ 38,957,629</u>	<u>\$ 9,018,950</u>

CITY OF ROBBINSDALE

Statement of Revenue, Expenses, and Changes in Net Position
 Proprietary Funds
 Year Ended December 31, 2014

	Business-Type Activities – Enterprise Funds			
	Water Utility Fund	Sanitary Sewer Utility Fund	Storm Sewer Utility Fund	Solid Waste Removal Fund
Sales and cost of sales				
Net sales	\$ –	\$ –	\$ –	\$ –
Cost of sales	–	–	–	–
Gross profit	–	–	–	–
Operating revenues				
Sales, fees, and charges	1,551,314	1,673,454	814,133	1,545,736
Total gross profit and operating revenue	1,551,314	1,673,454	814,133	1,545,736
Operating expenses				
Personal services	198,690	154,856	41,268	–
Supplies	58,509	2,355	25,550	–
Other services and charges	565,851	1,118,044	187,080	1,167,234
Rental charges	–	–	–	–
Depreciation	206,730	189,639	353,192	–
Total operating expenses	1,029,780	1,464,894	607,090	1,167,234
Operating income	521,534	208,560	207,043	378,502
Nonoperating revenues (expenses)				
Intergovernmental	–	–	–	41,550
Interest and dividends	48,853	37,425	4,865	27,230
Net change in fair value of investments	31,933	24,463	3,180	17,799
Gain (loss) on disposal of capital assets	–	–	–	–
Interest and fiscal charges	(54,416)	(74,834)	(33,598)	–
Total nonoperating revenues (expenses)	26,370	(12,946)	(25,553)	86,579
Income (loss) before transfers	547,904	195,614	181,490	465,081
Transfers in (out)				
Transfers in	–	–	235,664	–
Transfers (out)	(27,699)	(41,749)	(43,906)	(180,000)
Total transfers in (out)	(27,699)	(41,749)	191,758	(180,000)
Change in net position	520,205	153,865	373,248	285,081
Net position				
Beginning of year	7,044,294	6,663,392	5,066,326	1,720,674
End of year	\$ 7,564,499	\$ 6,817,257	\$ 5,439,574	\$ 2,005,755

See notes to basic financial statements

Liquor Operations Fund	Broadway Court Fund	Nonmajor Deputy Registrar Fund	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 3,171,109 (2,343,440)	\$ - -	\$ - -	\$ 3,171,109 (2,343,440)	\$ - -
827,669	-	-	827,669	-
-	758,703	460,277	6,803,617	2,416,158
827,669	758,703	460,277	7,631,286	2,416,158
329,798	57,902	276,564	1,059,078	355,800
13,094	5,319	5,370	110,197	306,565
171,602	391,301	63,944	3,665,056	1,176,203
82,756	-	-	82,756	-
62,589	160,354	-	972,504	441,933
659,839	614,876	345,878	5,889,591	2,280,501
167,830	143,827	114,399	1,741,695	135,657
-	-	-	41,550	8,865
9,819	20,433	5,859	154,484	106,931
6,418	13,109	3,830	100,732	69,892
-	-	-	-	19,723
-	(178,610)	-	(341,458)	-
16,237	(145,068)	9,689	(44,692)	205,411
184,067	(1,241)	124,088	1,697,003	341,068
-	-	-	235,664	150,000
(150,000)	-	(50,000)	(493,354)	-
(150,000)	-	(50,000)	(257,690)	150,000
34,067	(1,241)	74,088	1,439,313	491,068
1,234,812	3,685,934	244,384	25,659,816	7,846,547
\$ 1,268,879	\$ 3,684,693	\$ 318,472	\$ 27,099,129	\$ 8,337,615

CITY OF ROBBINSDALE

Statement of Cash Flows
 Proprietary Funds
 Year Ended December 31, 2014

	Business-Type Activities – Enterprise Funds			
	Water Utility Fund	Sanitary Sewer Utility Fund	Storm Sewer Utility Fund	Solid Waste Removal Fund
Cash flows from operating activities				
Cash received from customers and users, including deposits	\$ 1,578,975	\$ 1,589,366	\$ 822,038	\$ 1,545,842
Cash payments to suppliers	(616,820)	(1,075,209)	(226,197)	(1,096,886)
Cash payments to employees	(196,808)	(153,317)	(40,619)	–
Net cash flows from operating activities	<u>765,347</u>	<u>360,840</u>	<u>555,222</u>	<u>448,956</u>
Cash flows from noncapital financing activities				
Transfers (to) other funds	–	–	–	(180,000)
Intergovernmental	–	–	–	41,550
Net cash flows from noncapital financing activities	<u>–</u>	<u>–</u>	<u>–</u>	<u>(138,450)</u>
Cash flows from capital and related financing activities				
Borrowing on interfund balances	–	190,000	450,000	–
Payments on interfund balances	–	–	–	(450,000)
Transfers from other funds	–	–	235,664	–
Transfers (to) other funds	(27,699)	(41,749)	(43,906)	–
Acquisition of property and equipment	(1,088,167)	(1,931,140)	(835,319)	–
Proceeds from the disposal of property and equipment	–	–	–	–
Principal payments on bonds	(300,000)	(240,000)	(275,000)	–
Interest and fiscal charges on bonds	(52,993)	(69,058)	(35,314)	–
Net cash flows from capital and related financing activities	<u>(1,468,859)</u>	<u>(2,091,947)</u>	<u>(503,875)</u>	<u>(450,000)</u>
Cash flows from investing activities				
Proceeds from maturities of investments	370,325	782,327	–	91,460
Purchases of investments	(616,029)	(465,341)	(35,893)	(277,931)
Interest on investments	52,923	40,997	10,298	28,134
Net cash flows from investing activities	<u>(192,781)</u>	<u>357,983</u>	<u>(25,595)</u>	<u>(158,337)</u>
Net change in cash and cash equivalents	(896,293)	(1,373,124)	25,752	(297,831)
Cash and cash equivalents at beginning of year	<u>1,992,510</u>	<u>2,199,280</u>	<u>14,349</u>	<u>803,566</u>
Cash and cash equivalents at end of year	<u>\$ 1,096,217</u>	<u>\$ 826,156</u>	<u>\$ 40,101</u>	<u>\$ 505,735</u>

See notes to basic financial statements

Liquor Operations Fund	Broadway Court Fund	Nonmajor Deputy Registrar Fund	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 3,171,548	\$ 773,103	\$ 475,549	\$ 9,956,421	\$ 2,421,541
(2,651,836)	(402,757)	(68,298)	(6,138,003)	(1,615,020)
(325,741)	(57,902)	(272,834)	(1,047,221)	(352,554)
<u>193,971</u>	<u>312,444</u>	<u>134,417</u>	<u>2,771,197</u>	<u>453,967</u>
(150,000)	—	(50,000)	(380,000)	—
<u>—</u>	<u>—</u>	<u>—</u>	<u>41,550</u>	<u>8,865</u>
(150,000)	—	(50,000)	(338,450)	8,865
—	—	—	640,000	—
—	—	—	(450,000)	(190,000)
—	—	—	235,664	150,000
—	—	—	(113,354)	—
—	(53,684)	—	(3,908,310)	(343,584)
—	7,103	—	7,103	37,519
—	(150,000)	—	(965,000)	—
—	(167,770)	—	(325,135)	—
<u>—</u>	<u>(364,351)</u>	<u>—</u>	<u>(4,879,032)</u>	<u>(346,065)</u>
—	888,096	—	2,132,208	159,133
(122,131)	(230,756)	(100,634)	(1,848,715)	(1,326,399)
9,707	26,523	5,472	174,054	107,369
<u>(112,424)</u>	<u>683,863</u>	<u>(95,162)</u>	<u>457,547</u>	<u>(1,059,897)</u>
(68,453)	631,956	(10,745)	(1,988,738)	(943,130)
<u>289,593</u>	<u>879,164</u>	<u>139,154</u>	<u>6,317,616</u>	<u>3,268,251</u>
<u>\$ 221,140</u>	<u>\$ 1,511,120</u>	<u>\$ 128,409</u>	<u>\$ 4,328,878</u>	<u>\$ 2,325,121</u>

(continued)

CITY OF ROBBINSDALE

Statement of Cash Flows (continued)
 Proprietary Funds
 Year Ended December 31, 2014

	Business-Type Activities – Enterprise Funds			
	Water Utility Fund	Sanitary Sewer Utility Fund	Storm Sewer Utility Fund	Solid Waste Removal Fund
Reconciliation of operating income (loss) to net cash flows from operating activities				
Operating income (loss)	\$ 521,534	\$ 208,560	\$ 207,043	\$ 378,502
Adjustments to reconcile operating income (loss) to net cash flows from operating activities				
Depreciation	206,730	189,639	353,192	–
(Increase) decrease in assets				
Special assessments receivable	2,401	3,774	336	826
Accounts receivable	25,260	(87,862)	7,569	(720)
Due from other governments	–	–	–	–
Inventories	(2,328)	–	–	–
Prepaid items	–	–	–	–
Increase (decrease) in liabilities				
Accounts payable	11,383	51,979	(13,567)	88,180
Accrued salaries and benefits	320	437	–	–
Due to other governments	(1,515)	(6,789)	–	(17,832)
Net OPEB liability	1,562	1,102	649	–
Unearned revenue	–	–	–	–
Deposits	–	–	–	–
Total adjustments	<u>243,813</u>	<u>152,280</u>	<u>348,179</u>	<u>70,454</u>
Net cash flows from operating activities	<u>\$ 765,347</u>	<u>\$ 360,840</u>	<u>\$ 555,222</u>	<u>\$ 448,956</u>
Noncash investing, capital, and financing activities				
Net increase (decrease) in fair value of investments	\$ 31,933	\$ 24,463	\$ 3,180	\$ 17,799
Capital assets purchased on account	(52,790)	16,565	(22,950)	–

See notes to basic financial statements

<u>Liquor Operations Fund</u>	<u>Broadway Court Fund</u>	<u>Nonmajor Deputy Registrar Fund</u>	<u>Total Enterprise Funds</u>	<u>Governmental Activities Internal Service Funds</u>
\$ 167,830	\$ 143,827	\$ 114,399	\$ 1,741,695	\$ 135,657
62,589	160,354	–	972,504	441,933
–	–	–	7,337	–
–	10,832	15,272	(29,649)	(96)
–	–	–	–	6,208
(13,457)	–	–	(15,785)	–
(7,151)	–	–	(7,151)	(97,314)
7,175	(6,137)	1,147	140,160	(17,781)
2,414	–	1,569	4,740	(14,652)
(27,511)	–	(131)	(53,778)	12
1,643	–	2,161	7,117	–
439	–	–	439	–
–	3,568	–	3,568	–
<u>26,141</u>	<u>168,617</u>	<u>20,018</u>	<u>1,029,502</u>	<u>318,310</u>
<u>\$ 193,971</u>	<u>\$ 312,444</u>	<u>\$ 134,417</u>	<u>\$ 2,771,197</u>	<u>\$ 453,967</u>
\$ 6,418	\$ 13,109	\$ 3,830	\$ 100,732	\$ 69,892
–	–	–	(59,175)	–

CITY OF ROBBINSDALE

Statement of Net Position
Fiduciary Fund
December 31, 2014

	<u>Agency Fund</u>
Assets	
Cash and cash equivalents	<u>\$ 1,567</u>
Liabilities	
Due to other governments	<u>\$ 1,567</u>

See notes to basic financial statements

CITY OF ROBBINSDALE

Notes to Basic Financial Statements
December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The City of Robbinsdale, Minnesota (the City) operates under the “Home Rule Charter” form of government pursuant to applicable Minnesota laws and statutes. The charter prescribes a Manager-Council form of organization. The governing body consists of a mayor and a four-member City Council. The City Council is elected by wards and the mayor is elected at large by voters of the City to serve four-year staggered terms.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The more significant of the City’s accounting policies are described below:

B. Reporting Entity

In accordance with accounting principles generally accepted in the United States of America, these financial statements include the City (the primary government) and its component units. The City includes all funds, organizations, institutions, agencies, departments, and offices that are not legally separate from such. Component units are legally separate organizations for which elected officials of the City are financially accountable and are included within the basic financial statements of the City because of the significance of their operational or financial relationships with the City.

The City is considered financially accountable for a component unit if it appoints a voting majority of the organization’s governing body and it is able to impose its will on the organization by significantly influencing the programs, projects, activities, or level of services performed or provided by the organization, or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City.

As a result of applying the component unit definition criteria above, certain organizations are presented in this report as blended component units (which are reported as if they were a part of the City) or related and jointly governed organizations (in which the relationship of the City with the entity is disclosed).

- 1. Blended Component Unit** – The Robbinsdale Economic Development Authority (REDA), which is governed by a five-member board consisting of the City Council with management of the City having operational responsibility for REDA activities, is reported as a blended component unit. Although it is a legally separate entity from the City, it is reported as if it were a part of the City. This represents the only financial statements prepared for the REDA.
- 2. Related Organization** – The Robbinsdale Fire Department Relief Association (the Association) is organized as a nonprofit organization, legally separate from the City, to provide pension benefits to its members pursuant with Minnesota laws and statutes. Its Board of Directors is appointed by the membership of the Association, and the Association issues its own set of financial statements. All funding is conducted in accordance with applicable Minnesota Statutes, whereby state aids flow to the Association, the City’s contributions are determined by the Association, and the Association pays benefits to its members. Because the Association is fiscally independent of the City, the financial statements of the Association have not been included within the City’s reporting entity.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- 3. Jointly Governed Organizations** – Local Government Information Systems (LOGIS) is a consortium of approximately 20 entities that provides computerized data processing and support services to its members. LOGIS is legally separate from the City, as the City does not appoint a voting majority of the Board and the consortium is fiscally independent of the City.

LOGIS Insurance Group provides cooperative purchasing of health and life insurance benefits for approximately 45 government entities.

The Five-Cities Senior Transportation Program is a joint venture between the cities of Brooklyn Center, Crystal, Golden Valley, New Hope, and Robbinsdale to provide non-medical transportation services for seniors. Robbinsdale administers the program on behalf of the other cities. Because of this, the financial results of the joint venture are reported as a nonmajor governmental fund in the combining statements, and the net position is restricted to obligations of the Five-Cities Senior Transportation Program. In the current year, this program ended and the fund was closed as of December 31, 2014.

C. Government-Wide Financial Statements

The government-wide financial statements (Statement of Net Position and Statement of Activities) display information about the reporting government as a whole, except for fiduciary activities. These statements include all of the financial activities of the City. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which significantly rely upon sales, fees, and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other internally directed revenues are reported as general revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes and special assessments are recognized as revenues in the fiscal year for which they are certified for levy. Grants and similar items are recognized when all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, charges between the City's enterprise funds and other functions are not eliminated, as that would distort the direct costs and program revenues reported in those functions. Depreciation expense is included in the direct expenses of each function. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

D. Fund Financial Statement Presentation

Separate fund financial statements are provided for governmental, proprietary, and fiduciary funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements. Aggregated information for the remaining nonmajor funds is reported in a single column in the fund financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis of accounting transactions are recorded in the following manner:

- 1. Revenue Recognition** – Revenue is recognized when it becomes measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days after year-end. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Grants and similar items are recognized when all eligibility requirements imposed by the provider have been met.

Major revenue that is susceptible to accrual includes property taxes, special assessments, intergovernmental revenue, charges for services, and interest earned on investments. Major revenue that is not susceptible to accrual includes licenses and permits, fees, and miscellaneous revenue. Such revenue is recorded only when received because it is not measurable until collected.

- 2. Recording of Expenditures** – Expenditures are generally recorded when a liability is incurred, except for principal and interest on long-term debt, compensated absences, and other post-employment benefits, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as capital outlay expenditures in the governmental funds. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

Proprietary fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting, similar to the government-wide financial statements. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the City’s enterprise funds and internal service funds are charges to customers for sales and services. The operating expenses for the enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses that do not meet this definition are reported as nonoperating revenues and expenses.

Aggregated information for the internal service funds is reported in a single column in the proprietary fund financial statements. Because the principal user of the internal services is the City’s governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. The cost of these services is reported in the appropriate functional activity.

Description of Funds

The City reports the following major governmental funds:

General Fund – This is the City’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

REDA General Development Fund – This is a special revenue fund that accounts for all the general community development activities of the REDA that are not related to tax increment financing (TIF). The most significant sources of revenues in this special revenue fund include property taxes and charges for services.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REDA TIF Development Fund – This is a special revenue fund that accounts for all the general community development activities of the REDA that are related to TIF. The most significant sources of revenues in this special revenue fund include tax increments and land sales.

REDA Tax Increment Fund – This is a debt service fund that accounts for all the activity associated with the REDA’s repayment of debt on outstanding TIF bonds issued through the City.

Permanent Improvement Revolving (PIR) Fund – This is a capital projects fund that accounts for the resources used related to the construction of traffic and transportation infrastructure (alleys, streets, sidewalks, street lights, and traffic lights).

The City reports the following major proprietary funds:

Water Utility Fund – This fund accounts for all financial resources relating to the City’s operations of its water distribution system. Services are on a user charge basis to all owners of property located within the City.

Sanitary Sewer Utility Fund – This fund accounts for all financial resources relating to the City’s operations of its sanitary sewer collection system. Services are on a user charge basis to all owners of property located within the City.

Storm Sewer Utility Fund – This fund accounts for all financial resources relating to the City’s operations of its storm water collection system. Services are on a user charge basis to all owners of property located within the City.

Solid Waste Removal Fund – This fund accounts for all financial resources relating to the City’s operations for garbage and recycling services to the residential properties of the City. Services are on a user charge basis to all residential property owners.

Liquor Operations Fund – This fund accounts for all financial resources relating to the operations of the City’s municipal off sale liquor store.

Broadway Court Fund – This fund accounts for all financial resources relating to the rental operations of the Broadway Court Senior Housing Complex, which is owned by the REDA.

Additionally, the City also reports the following fund types:

Internal Service Funds – These funds account for the City’s central garage (fleet repair and maintenance), central services (general office, information technology, government building costs), equipment replacement, risk insurance costs, and the employee benefit accrual requirements. All services are provided to other departments on a cost-reimbursement basis.

Agency Funds – These funds are custodial in nature and do not involve measurement of results of operations. The City maintains one agency fund (Deputy Registrar – Minnesota License Fees).

E. Cash and Investments

The City’s cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash balances from all funds are combined and invested to the extent available in commercial paper, insured certificates of deposit, and various government backed securities. Earnings from such investments are allocated to the respective funds based on the average quarterly cash balance of each fund. Investments are stated at fair value, which is determined based on quoted market prices at December 31, 2014.

F. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due to/from other funds” (i.e. the current portion of interfund loans) or “advances to/from other funds” (i.e. the non-current portion of interfund loans).

Any residual outstanding balances between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

G. Receivables

Utility and miscellaneous accounts receivable are reported at gross. Since the City is generally able to certify delinquent amounts to the county for collection as special assessments, no allowance for uncollectible accounts has been provided on current receivables. The City does record an allowance for the amount of utility receivables that remain delinquent after having been certified to the county.

H. Property Taxes

Property tax levies are set by the City Council in December of each year, and are certified to Hennepin County for collection in the following year. In Minnesota, counties act as collection agents for all property taxes. The county spreads the levies over all taxable property. Such taxes become a lien on January 1 and are recorded as receivables by the City on that date. Real property taxes may be paid by taxpayers in two equal installments on May 15 and October 15. Personal property taxes are due in full on May 15. The county provides tax settlements to cities and other taxing districts three times a year; in July, December, and January.

Property taxes are recognized as revenue in the year levied in the government-wide financial statements and proprietary fund financial statements. In the governmental fund financial statements, taxes are recognized as revenue when received in cash or within 60 days after year-end. Taxes which remain unpaid on December 31 are classified as delinquent taxes receivable, and are offset by deferred inflows of resources in the governmental fund financial statements, because they are not available to finance current expenditures. No allowance for uncollectible taxes has been provided because such amounts are not expected to be material.

I. Special Assessments Receivable

Special assessments are levied against the benefited properties for the assessable costs of special assessment improvement projects in accordance with state statutes. The City usually adopts the assessment rolls when the individual projects are complete or substantially complete, except for road reconstruction projects. The county handles collection of annual installments (including interest) in the same manner as property taxes. Property owners are allowed to prepay total future installments without interest or prepayment penalties. Special assessments are recorded as receivables upon certification to the county. Special assessments are recognized as revenue in the year levied in the government-wide financial statements and proprietary fund financial statements. In the governmental fund financial statements, special assessments are recognized as revenue when received in cash or within 60 days after year-end. Governmental fund special assessments receivable which remain unpaid on December 31 are offset by a deferred inflow of resources in the governmental fund financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Inventories and Prepaid Items

Inventories are valued at the lower of cost or market value, on a first-in, first-out (FIFO) method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of inventories and prepaid items is recorded as expenses/expenditures when consumed rather than when purchased.

K. Property Held for Resale

Property is acquired by the REDA for redevelopment purposes. Property held for resale is reported as an asset at the lesser of cost or net realizable value in the government-wide and fund financial statements. Any costs incurred that are above the properties' net realizable value are reported as expenditures of the period.

L. Capital Assets

Capital asset acquisition costs are recorded as expenditures in the City's governmental fund financial statements, which use the modified accrual basis of accounting. Capital assets are capitalized within the City's government-wide statements and proprietary fund statements, which use the full accrual basis of accounting. Infrastructure assets reported by governmental activities include assets placed in service in 1980 or later.

The City defines capital assets as assets with an initial, individual cost of more than \$2,500 (except for computer and network-related equipment, which is \$1,000), and an estimated useful life in excess of two years. All capital assets are recorded at historical cost or estimated historical cost if actual cost was not available. Donated capital assets are valued at the fair market value as of the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets life are not capitalized. Land and work in progress are not depreciated.

The capital assets of the City are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and structures	25–40
Utility system infrastructure	5–100
Traffic and transportation infrastructure	5–40
Park system infrastructure	5–40
Other improvements	5–30
Leasehold improvements	10
Mobile equipment	3–25
Machinery and office equipment	3–15

M. Compensated Absences

The City compensates employees upon termination for all unused vacation and unused sick leave up to 960 hours based on years of service criteria as follows:

- After 2 years – 15 percent of accumulated sick leave
- After 8 years – 25 percent of accumulated sick leave
- After 13 years – 35 percent of accumulated sick leave
- After 17 years – 40 percent of accumulated sick leave
- After 20 years – 50 percent of accumulated sick leave

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employees are compensated for unused sick leave in excess of 960 hours at the rate of one-half time. Vacation and sick leave earnings and the corresponding liability are recorded in the Benefit Accrual Internal Service Fund, which charges the General Fund and other city funds. The liability is reported within governmental activities of the government-wide Statement of Net Position as a long-term liability.

N. Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

O. Deferred Outflows/Inflows of Resources

In addition to assets, statements of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide and proprietary fund Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, statements of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds Balance Sheet. The governmental funds report unavailable revenue from three sources: property taxes, special assessments, and notes receivable. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

P. Net Position Classifications and Flow Assumptions

In the government-wide and proprietary fund financial statements, net position represents the difference between assets, liabilities, and deferred inflows/outflows of resources (if any). Net position is displayed in three components:

- **Net Investment in Capital Assets** – Consists of capital assets, net of accumulated depreciation, reduced by any outstanding debt attributable to acquire capital assets.
- **Restricted Net Position** – Consists of net position restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments, or enabling legislation.
- **Unrestricted Net Position** – All remaining net position that does not meet the definition of “restricted” or “net investment in capital assets.”

The City applies restricted resources first when an expense is incurred for which both restricted and unrestricted resources are available.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Fund Balance Classifications and Flow Assumptions

In the governmental fund financial statements, fund balance is reported in classifications that disclose constraints for which amounts in those funds can be spent. These classifications are as follows:

- **Nonspendable** – Consists of amounts that are not in spendable form, such as prepaid items, inventory, and other long-term assets.
- **Restricted** – Consists of amounts where there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws or regulations of other governments, or enabling legislation.
- **Committed** – Consists of internally imposed constraints that are established by resolution of the City Council. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.
- **Assigned** – Consists of internally imposed constraints. These constraints consist of amounts intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, assigned amounts represent intended uses established by the governing body itself or by an official to which the governing body delegates the authority. Pursuant to City Council resolution, the City Manager or Finance Director are authorized to establish assignments of fund balance.
- **Unassigned** – The residual classification for the General Fund which also reflects negative residual amounts in other funds.

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

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

R. Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

S. Future Change in Accounting Standards

The Governmental Accounting Standards Board (GASB) Statement No. 68 replaces the requirements of GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and GASB Statement No. 50, *Pension Disclosures*, as they relate to employer governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. GASB Statement No. 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. This statement will be effective for fiscal years beginning after June 15, 2014. The City has not yet determined the financial statement impact of adopting this new standard.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Budgets are legally adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Fund and REDA special revenue funds. The City follows the following procedures in establishing the budgetary data reflected in the basic financial statements:

- The City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budgets include proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- The budgets are legally enacted through the passage of resolutions.
- The City Council may authorize transfers of budgeted amounts between departments, the budgetary control level.

For the year ended December 31, 2014, expenditures of the REDA General Development Special Revenue Fund and the REDA TIF Development Special Revenue Fund exceeded budget by \$244,830 and \$118,319, respectively. These over expenditures were funded by greater than anticipated revenues and fund balance where available. All expenditures were approved by the REDA board.

B. Deficit Fund Equity

The following funds had a deficit fund balance as of December 31, 2014:

REDA TIF Development Special Revenue Fund – \$2,682,892

The deficit for the REDA TIF Development Special Revenue Fund is expected to be eliminated over time through the collections of tax increment revenues, which will reduce the advances from other funds.

REDA Tax Increment Debt Service Fund – \$858,082

The deficit for the REDA Tax Increment Debt Service Fund is expected to be eliminated over time through the collections of tax increment revenues, which will reduce the advances from other funds.

NOTE 3 – DEPOSITS AND INVESTMENTS

A. Components of Cash and Investments

Cash and investments at year-end consist of the following:

Deposits	\$ 4,827,723
Investments	25,977,755
Cash on hand	<u>10,195</u>
Total	<u>\$ 30,815,673</u>

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

Cash and investments are presented in the financial statements as follows:

Statement of Net Position	
Cash and cash equivalents	\$ 8,517,066
Investments	22,297,040
Statement of Net Position – Fiduciary Fund	
Cash and cash equivalents	<u>1,567</u>
Total	<u><u>\$ 30,815,673</u></u>

B. Deposits

In accordance with applicable Minnesota Statutes, the City maintains deposits at depository banks authorized by the City Council, including checking accounts and certificates of deposit.

The following is considered the most significant risk associated with deposits:

Custodial Credit Risk – In the case of deposits, this is the risk that in the event of a bank failure, the City’s deposits may be lost.

Minnesota Statutes require that all deposits be protected by federal deposit insurance, corporate surety bond, or collateral. The market value of collateral pledged must equal 110 percent of the deposits not covered by federal deposit insurance or corporate surety bonds. Authorized collateral includes treasury bills, notes, and bonds; issued of U.S. governmental agencies; general obligations rate “A” or better; revenue obligations rate “AA” or better; irrevocable standard letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota Statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral. The City has no additional deposit policies addressing custodial credit risk.

At year-end, the carrying amount of the City’s deposits was \$4,827,723 while the balance on the bank records was \$4,878,343. At December 31, 2014, all deposits were fully covered by federal depository insurance, surety bonds, or by collateral held by the City’s agent in the City’s name.

C. Investments

The City has the following investments at year end:

Investment Type	Credit Risk		Interest Risk – Maturity Duration in Years			Total
	Rating	Agency	Less Than 1	1 to 5	More Than 5	
U.S. government backed securities	N/A	N/A	\$ –	\$ –	\$ 47,908	\$ 47,908
Negotiable certificates of deposit	N/A	N/A	4,668,112	1,717,240	179,142	6,564,494
U.S. government agency securities	AA	S&P	–	2,593,131	576,528	3,169,659
State and local obligations	AAA	S&P	–	323,352	265,838	589,190
State and local obligations	AA	S&P	2,103,817	3,319,843	2,360,694	7,784,354
State and local obligations	AAA	Moody’s	–	272,905	–	272,905
State and local obligations	AA	Moody’s	502,135	1,081,470	643,692	2,227,297
State and local obligations	A	Moody’s	510,374	1,130,859	–	1,641,233
Investment pools/mutual funds						
First American Government	AAA	S&P	3,680,715	–	–	3,680,715
Total			<u>\$ 11,465,153</u>	<u>\$ 10,438,800</u>	<u>\$ 4,073,802</u>	<u>\$ 25,977,755</u>

N/A – Not Applicable

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments are subject to various risks, the following of which are considered the most significant:

Custodial Credit Risk – For investments, this is the risk that in the event of a failure of the counterparty to any investment transaction (typically a broker-dealer) the City would not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The City’s investment policies do not further address this risk, but the City limits its exposure by holding the majority of its investments in a trust account with a major bank’s corporate trust department. Under this scenario, investments are delivered to the City’s Trust Account and then payment is released to the broker-dealer.

Credit Risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Minnesota Statutes limit the City’s investments to direct obligations or obligations guaranteed by the United States or its agencies; shares of investment companies registered under the Federal Investment Company Act of 1940 that receive the highest credit rating, are rated in one of the two highest rating categories by a statistical rating agency, and all of the investments have a final maturity of thirteen months or less; general obligations rated “A” or better; revenue obligations rated “AA” or better; general obligations of the Minnesota Housing Finance Agency rated “A” or better; bankers’ acceptances of United States banks eligible for purchase by the Federal Reserve System; commercial paper issued by United States corporations or their Canadian subsidiaries, rated of the highest quality category by at least two nationally recognized rating agencies, and maturing in 270 days or less; Guaranteed Investment Contracts guaranteed by a United States commercial bank, domestic branch of a foreign bank, or a United States insurance company, and with the credit quality in the one of the top two highest categories; repurchase or reverse purchase agreements and securities lending agreements with financial institutions qualified as a “depository” by the government entity, with banks that are members of the Federal Reserve System with capitalization exceeding \$10,000,000, that are a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York, or certain Minnesota securities brokers-dealers. The City’s investment policies do not further address credit risk.

Concentration Risk – This is the risk associated with investing a significant portion of the City’s investment (considered 5 percent or more) in the securities of a single issue, excluding U.S. guaranteed investments (such as treasuries), investment pools, and mutual funds. The City’s investment policies do not limit the concentration of investments.

Interest Rate Risk – This is the risk of potential variability in the fair value of fixed rate investments resulting from changes in interest rates (the longer the period for which an interest rate is fixed, the greater the risk). The City’s investment policies do not further address limiting the duration of investments.

NOTE 4 – NOTES RECEIVABLE

A. Industrial Development Revenue Bond Fees Receivable

Since 1983, the City has issued Industrial Development Revenue Bonds on behalf of qualified entities. The bond agreements require the qualified entities to pay an issuance fee to the City that is spread over the life of the bonds. The issuance fee payments are structured as follows:

- One half of one percent of the principal amount of the bonds issued paid at the time of issuance and the first anniversary date.

NOTE 4 – NOTES RECEIVABLE (CONTINUED)

- Beginning in year three, one-eighth percent of the outstanding principal of the bonds paid annually to the City (this relates to all bonds issued after January 1, 2003).
- Beginning in year three, one-tenth percent of the outstanding principal of the bonds paid annually to the City (this relates to all bonds issued prior to January 1, 2003, and includes any refinancing of bonds issued prior to January 1, 2003).

As of December 31, 2014, the City had \$263,922 in outstanding receivables related to the issuance of Industrial Development Revenue Bonds.

B. Robbinsdale Economic Development Authority – Notes Receivable

Periodically, the REDA issues loans to qualified entities to be used in the redevelopment of their property. As of December 31, 2014, the REDA had \$529,520 in outstanding notes.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014 was as follows:

	Beginning Balance	Additions	Retirements	Transfers and Completed Construction	Ending Balance
Governmental activities					
Capital assets, not depreciated					
Land	\$ 899,810	\$ –	\$ –	\$ –	\$ 899,810
Work in progress	97,672	2,222,425	–	(1,793,062)	527,035
Total capital assets, not depreciated	997,482	2,222,425	–	(1,793,062)	1,426,845
Capital assets, depreciated					
Buildings and structures	5,918,934	–	–	–	5,918,934
Traffic and transportation	27,527,389	–	–	834,337	28,361,726
Park system infrastructure	4,256,651	–	–	958,725	5,215,376
Other improvements	1,154,381	60,225	–	–	1,214,606
Mobile equipment	4,391,205	199,855	(89,398)	–	4,501,662
Machinery and office equipment	2,540,983	188,963	(59,260)	–	2,670,686
Total capital assets, depreciated	45,789,543	449,043	(148,658)	1,793,062	47,882,990
Less accumulated depreciation for					
Buildings and structures	(3,162,061)	(172,706)	–	–	(3,334,767)
Traffic and transportation	(8,102,271)	(798,906)	–	–	(8,901,177)
Park system infrastructure	(1,302,993)	(313,915)	–	–	(1,616,908)
Other improvements	(824,116)	(32,252)	–	–	(856,368)
Mobile equipment	(2,375,126)	(316,777)	71,602	–	(2,620,301)
Machinery and office equipment	(2,225,746)	(114,418)	59,260	–	(2,280,904)
Total accumulated depreciation	(17,992,313)	(1,748,974)	130,862	–	(19,610,425)
Net capital assets, depreciated	27,797,230	(1,299,931)	(17,796)	1,793,062	28,272,565
Total capital assets, net	\$ 28,794,712	\$ 922,494	\$ (17,796)	\$ –	\$ 29,699,410

NOTE 5 – CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Additions	Retirements	Transfers and Completed Construction	Ending Balance
Business-type activities					
Capital assets, not depreciated					
Land	\$ 411,544	\$ –	\$ –	\$ –	\$ 411,544
Work in progress	179,939	3,795,451	–	(88,407)	3,886,983
Total capital assets, not depreciated	<u>591,483</u>	<u>3,795,451</u>	<u>–</u>	<u>(88,407)</u>	<u>4,298,527</u>
Capital assets, depreciated					
Buildings and structures	7,373,011	33,684	–	12,625	7,419,320
Utility system	22,318,785	–	–	88,407	22,407,192
Other improvements	2,922,236	–	–	(12,625)	2,909,611
Leasehold improvements	536,637	20,000	(30,297)	–	526,340
Mobile equipment	494,998	–	–	–	494,998
Machinery and office equipment	672,883	–	–	–	672,883
Total capital assets, depreciated	<u>34,318,550</u>	<u>53,684</u>	<u>(30,297)</u>	<u>88,407</u>	<u>34,430,344</u>
Less accumulated depreciation for					
Buildings and structures	(2,065,755)	(171,518)	–	–	(2,237,273)
Utility system	(6,909,893)	(381,776)	–	–	(7,291,669)
Other improvements	(1,302,865)	(277,324)	–	–	(1,580,189)
Leasehold improvements	(95,449)	(62,692)	23,194	–	(134,947)
Mobile equipment	(86,102)	(55,036)	–	–	(141,138)
Machinery and office equipment	(509,284)	(24,158)	–	–	(533,442)
Total accumulated depreciation	<u>(10,969,348)</u>	<u>(972,504)</u>	<u>23,194</u>	<u>–</u>	<u>(11,918,658)</u>
Net capital assets, depreciated	<u>23,349,202</u>	<u>(918,820)</u>	<u>(7,103)</u>	<u>88,407</u>	<u>22,511,686</u>
Total capital assets, net	<u>\$ 23,940,685</u>	<u>\$ 2,876,631</u>	<u>\$ (7,103)</u>	<u>\$ –</u>	<u>\$ 26,810,213</u>

Depreciation expense was charged to functions/programs of the City as follows:

Governmental activities	
General government	\$ 90,025
Community development	9,394
Public safety	339,863
Recreation	364,071
Public works	945,621
Total depreciation expense – governmental activities	<u>\$ 1,748,974</u>
Business-type activities	
Water utility	\$ 206,730
Sanitary sewer utility	189,639
Storm sewer utility	353,192
Liquor operations	62,589
Broadway Court	160,354
Total depreciation expense – business-type activities	<u>\$ 972,504</u>

NOTE 6 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. In order to protect against these risks of loss, the City purchases commercial insurance through the League of Minnesota Cities Insurance Trust (LMCIT), a public entity risk pool. This pool currently operates common risk management and insurance programs for municipal entities. The City pays an annual premium to the LMCIT for its insurance coverage. The LMCIT is self-sustaining through commercial companies for excess claims. The City is covered through the pool for any claim incurred but unreported; however, it retains risk for the deductible portion of its insurance policies.

The Risk Insurance Fund was established to account for deductibles and other costs associated with the risk-of-loss that the City is unable to insure for because of restrictions or exclusions on the policies. It has also been established to fund any potential liability that may be assessed to it by the LMCIT program. The fund is accounted for as an internal service fund where assets are set aside for risk management, insurance, administration, and claims settlement.

Fund liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities will include an amount for claims that have been incurred but not reported (IBNR).

The Risk Insurance Fund collects a service charge from user funds/departments and pays insurance premiums and claims. Charges for services during 2013 were \$520,864. At December 31, 2014, 2013, and 2012, there were no significant IBNR claims.

The City's workers' compensation insurance policy is retrospectively rated. With this type of policy, final premiums are determined after loss experience workers' compensation rates and salaries for the year are known. The City also purchases fidelity bonds for employees in key positions.

During the year ended December 31, 2014, there were no significant reductions in insurance coverage from the prior year. Settled claims have not exceeded the City's commercial coverage in any of the past three years.

NOTE 7 – OPERATING LEASES

The City leases space for the Robbinsdale Wine & Spirits Liquor Store, which is located in Robin Center. The agreement commenced February 1, 2012 and provides for minimum annual lease payments of \$67,656 and sharing of common expenses and expires February 2017. The lease provides for annual rent to increase in years three through five. The lease has an option for an additional five years. The rent expense for the year ended December 31, 2014 was \$81,652.

NOTE 8 – LONG-TERM DEBT

The City's long-term debt issues and transactions were as follows:

General Obligation Capital Equipment Notes – The City periodically issues these notes in accordance with Minnesota Statutes and they are backed by its full faith, credit, and taxing powers.

Governmental Activities

- **2009 General Obligation Capital Equipment Notes** – In 2009, the City issued \$750,000 in General Obligation Capital Equipment Notes for the purchase of equipment. The equipment notes matured in February 2014 and carried an interest rate of 3.5 percent.

NOTE 8 – LONG-TERM DEBT (CONTINUED)

General Obligation Bonds – The City periodically issues bonds in accordance with Minnesota Statutes and they are backed by its full faith, credit, and taxing powers.

Governmental Activities

- **2006 General Obligation Street Reconstruction Bonds** – In 2006, the City issued \$1,535,000 in General Obligation Street Reconstruction Bonds to fund the street reconstruction of areas along County Road 81 and within the First Ward. The bonds were issued for a period of 10 years at a net interest cost of 4.199 percent.
- **2010 General Obligation Tax Increment Bonds** – In 2010, the City issued \$5,255,000 in General Obligation Tax Increment Bonds to redeem \$5,465,000 of outstanding 2007 Taxable General Obligation Temporary Tax Increment Bonds on their maturity date that had been used for the acquisition and demolition of a school for housing redevelopment purposes. The bonds were issued for a period of 20 years at a net interest cost of 3.58 percent.
- **2012 General Obligation Improvement Bonds** – In 2012, the City issued \$1,470,000 in General Obligation Improvement Bonds to finance the cost of street reconstruction within the City. The bonds mature in February 2023 and have a net interest of 1.38 percent.
- **2013 General Obligation Improvement Bonds** – In 2013, the City issued \$1,585,000 in General Obligation Improvement Bonds to finance the cost of street reconstruction within the City. The bonds mature in February 2024 and have a net interest of 1.85 percent.

Business-Type Activities

- **2005 General Obligation Utility Revenue Bonds** – In 2005, the City issued \$1,795,000 in General Obligation Utility Revenue Bonds for the reconstruction of the utility system under an area of streets within the Fourth Ward, and a variety of other utility system improvements. The bonds were issued for a period of 10 years at a net interest cost of 3.463 percent. These bonds are payable from the net revenues of the water utility and storm sewer utility enterprise activities.
- **2006 General Obligation Utility Revenue Bonds** – In 2006, the City issued \$3,700,000 in General Obligation Utility Revenue Bonds for the reconstruction of the utility system under local streets and a variety of other utility system improvements. The bonds were issued for a period of 10 years at a net interest cost of 4.09 percent. These bonds are payable from the net revenues of the water utility, sanitary sewer utility, and storm sewer utility enterprise activities.
- **2012 General Obligation Utility Revenue Bonds** – In 2012, the City issued \$2,560,000 in General Obligation Utility Revenue Bonds to finance a variety of utility system improvements and equipment costs. The bonds mature in February 2023 and have a net interest of 1.38 percent. These bonds are payable from the net revenues of the water utility, sanitary sewer utility, and storm sewer utility enterprise activities.
- **2013 General Obligation Utility Revenue Bonds** – In 2013, the City issued \$2,815,000 in General Obligation Utility Revenue Bonds to finance a variety of utility system improvements and equipment costs. The bonds mature in February 2024 and have a net interest of 1.85 percent. These bonds are payable from the net revenues of the water utility, sanitary sewer utility, and storm sewer utility enterprise activities.

NOTE 8 – LONG-TERM DEBT (CONTINUED)

The REDA periodically issues bonds in accordance with Minnesota Statutes and they are backed by its full faith, credit, and taxing power.

- **2006 Housing Revenue Refunding Bonds** – In 2006, the REDA issued \$4,730,000 in Housing Revenue Refunding Bonds, which are being serviced by the Broadway Court Enterprise Operation of the REDA. The refunding bonds were issued to refund the following two issues: 1999 General Obligation Housing Bonds (\$3,000,000) and 1999 Housing Revenue Bonds (\$1,945,000).

SUMMARIES OF LONG-TERM DEBT ISSUES

A. Governmental Activities

Issue	Interest Rates	Dated Issued	Date Matures	Original Amount	Outstanding Balance
General obligation street reconstruction bonds	4.00%–4.38%	2006	2017	\$ 1,535,000	\$ 535,000
General obligation tax increment bonds	2.00%–4.00%	2010	2032	5,255,000	4,695,000
General obligation street improvement bonds	0.40%–2.00%	2012	2023	1,470,000	1,340,000
General obligation street improvement bonds	2.13%–3.00%	2013	2024	1,585,000	1,585,000
Debt issuance premium (discount)					51,450
Compensated absences					504,767
Total governmental activities					<u>\$ 8,711,217</u>

Changes in long-term debt during 2014 for debt serviced through governmental activities are as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due In One Year
General obligation reconstruction bonds	\$ 700,000	\$ –	\$ 165,000	\$ 535,000	\$ 170,000
General obligation capital equipment notes	161,000	–	161,000	–	–
General obligation tax increment bonds	4,815,000	–	120,000	4,695,000	130,000
General obligation improvement bonds	3,055,000	–	130,000	2,925,000	250,000
Debt issuance premium (discount)	57,218	–	5,768	51,450	–
Total bonds payable	<u>8,788,218</u>	<u>–</u>	<u>581,768</u>	<u>8,206,450</u>	<u>550,000</u>
Compensated absences	523,057	466,640	484,930	504,767	35,000
Governmental activity long-term liabilities	<u>\$ 9,311,275</u>	<u>\$ 466,640</u>	<u>\$ 1,066,698</u>	<u>\$ 8,711,217</u>	<u>\$ 585,000</u>

B. Business-Type Activities

Issue	Interest Rates	Date Issued	Date Matures	Original Amount	Outstanding Balance
General obligation utility revenue bonds	3.50%–3.75%	2005	2015	\$ 1,795,000	\$ 205,000
General obligation utility revenue bonds	4.00%–4.20%	2006	2017	3,700,000	1,265,000
General obligation utility revenue bonds	0.40%–2.00%	2012	2023	2,560,000	2,335,000
General obligation utility revenue bonds	2.13%–3.00%	2013	2024	2,815,000	2,815,000
General obligation housing refunding bonds	4.25%–4.45%	2006	2031	4,730,000	3,765,000
Debt issuance premium (discount)					104,950
Total business-type activities					<u>\$ 10,489,950</u>

NOTE 8 – LONG-TERM DEBT (CONTINUED)

Changes in long-term debt during 2014 for debt serviced through business-type activities are as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due In One Year
General obligation utility revenue bonds	\$ 7,435,000	\$ –	\$ 815,000	\$ 6,620,000	\$ 1,095,000
General obligation housing refunding bonds	3,915,000	–	150,000	3,765,000	155,000
Debt issuance premium (discount)	113,148	–	8,198	104,950	–
Business-type activity long-term liabilities	<u>\$ 11,463,148</u>	<u>\$ –</u>	<u>\$ 973,198</u>	<u>\$ 10,489,950</u>	<u>\$ 1,250,000</u>

MINIMUM DEBT PAYMENTS

Annual debt service requirements to maturity for long-term debt are as follows:

Year Ending December 31,	Governmental Activities		Business-Type Activities		Totals
	Principal	Interest	Principal	Interest	
2015	\$ 550,000	\$ 237,304	\$ 1,250,000	\$ 319,376	\$ 2,356,680
2016	585,000	222,482	1,085,000	283,306	2,175,788
2017	640,000	205,881	1,125,000	249,377	2,220,258
2018	470,000	191,634	700,000	213,327	1,574,961
2019	490,000	180,540	725,000	194,722	1,590,262
2020–2024	2,605,000	707,319	3,615,000	668,138	7,595,457
2025–2029	1,580,000	403,631	1,285,000	281,565	3,550,196
2030–2034	<u>1,235,000</u>	<u>76,300</u>	<u>600,000</u>	<u>26,922</u>	<u>1,938,222</u>
Total	<u>\$ 8,155,000</u>	<u>\$ 2,225,091</u>	<u>\$ 10,385,000</u>	<u>\$ 2,236,733</u>	<u>\$ 23,001,824</u>

REVENUE PLEDGED

Future revenue pledged for the payment of long-term debt is as follows:

Bond Issue	Use of Proceeds	Revenue Pledged Type	Revenue Pledged		Current Year		
			Percent of Total Debt Service	Term of Pledge	Remaining Principal and Interest	Principal and Interest Paid	Pledged Revenue Received
Tax increment bonds	Redevelopment	Tax increments	100%	2006–2031	\$ 6,568,194	\$ 282,513	\$ 198,868
Utility revenue bonds	Utility improvements	Utility charges	100%				\$ 4,038,901
Series 2005				2005–2015	\$ 208,844	\$ 211,438	
Series 2006				2006–2017	\$ 1,372,107	\$ 458,317	
Series 2012				2012–2023	\$ 2,494,423	\$ 253,595	
Series 2013				2013–2024	\$ 3,203,284	\$ 55,382	
Housing revenue bonds	Affordable housing	Rental charges	100%	2006–2031	\$ 5,343,075	\$ 317,420	\$ 758,703

CONDUIT DEBT OBLIGATIONS

On occasion, the City has issued industrial revenue bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. The City is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

NOTE 8 – LONG-TERM DEBT (CONTINUED)

The bonds and interest are payable solely out of the mortgage loan proceeds, certain fees, revenues, and other amounts derived from mortgage loans and certain reserve funds. The bonds do not constitute any indebtedness, liability, general or moral obligation, or pledge of the faith or loan of credit of the City, state of Minnesota, or any political subdivision of either thereof.

As of December 31, 2014, the City had authorized the issuance of Industrial Revenue Bonds as shown in the following schedule:

Description of Issue	Issue Date	Maturity Date	Outstanding December 31, 2014
Variable Rate Demand Revenue Refunding Bonds, Healthcare Facilities Revenue Bonds North Memorial Health Care – Series 2011	06/07/2011	12/31/2026	\$ 62,078,483

NOTE 9 – COMPONENTS OF FUND BALANCE

A. Classifications

At December 31, 2014, a summary of the City’s governmental fund balance classifications are as follows:

	General	Special Revenue		Debt Service	Capital Project		Total
		REDA General Development	REDA TIF Development	REDA Tax Increment	Permanent Improvement Revolving	Nonmajor	
Nonspendable							
Inventories	\$ 340	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 340
Restricted							
Debt service	-	-	-	-	-	758,298	758,298
Community development	-	7,105,711	-	-	-	-	7,105,711
Public safety equipment	-	-	-	-	-	20,496	20,496
Total restricted	-	7,105,711	-	-	-	778,794	7,884,505
Committed							
City code compliance	-	-	-	-	-	224,894	224,894
Street improvement projects	-	-	-	-	1,931,248	-	1,931,248
Park capital improvements	-	-	-	-	-	664,378	664,378
Total committed	-	-	-	-	1,931,248	889,272	2,820,520
Assigned							
Capital improvements	-	-	-	-	-	356,556	356,556
Public safety equipment	-	-	-	-	-	2,211	2,211
Senior programs	6,116	-	-	-	-	-	6,116
Street capital projects	-	-	-	-	4,604,726	-	4,604,726
Subsequent year’s budget	77,000	-	-	-	-	-	77,000
Total assigned	83,116	-	-	-	4,604,726	358,767	5,046,609
Unassigned	4,498,956	-	(2,682,892)	(858,082)	-	-	957,982
Total	<u>\$ 4,582,412</u>	<u>\$ 7,105,711</u>	<u>\$ (2,682,892)</u>	<u>\$ (858,082)</u>	<u>\$ 6,535,974</u>	<u>\$ 2,026,833</u>	<u>\$ 16,709,956</u>

B. Minimum Unassigned Fund Balance Policy

The City Council has formally adopted a fund balance policy regarding the minimum unassigned fund balance for the General Fund. The policy establishes a minimum unassigned General Fund balance of 40 to 50 percent of the subsequent year’s General Fund budgeted expenditures. At December 31, 2014, the unassigned fund balance of the General Fund was 48.9 percent of the subsequent year’s General Fund budgeted expenditures.

NOTE 10 – INTERFUND TRANSACTIONS

A. Due To/From Other Funds

As of December 31, 2014, the following interfund receivables/payables existed:

Receivable Fund	Payable Fund	Amount
Solid Waste Removal Fund	Storm Sewer Utility Fund	<u>\$ 450,000</u>

Due to/from other funds is utilized for cash flow purposes to eliminate temporary cash balance deficits.

B. Interfund Transfers

During 2014, the following interfund transfers took place:

Transfers Out	Transfers In							Total
	General	REDA TIF Development Fund	REDA Tax Increment	Permanent Improvement Revolving	Nonmajor Governmental	Storm Sewer Utility	Internal Service	
General	\$ -	\$ -	\$ -	\$ -	\$ 301,200	\$ 100,000	\$ 150,000	\$ 551,200
REDA General Development	-	a	19	-	-	-	-	19
REDA Tax Increment	a	3,218	-	-	-	-	-	3,218
Permanent Improvement Revolving	a	77,491	-	-	b	210,121	-	287,612
Nonmajor governmental	-	-	-	-	b	135,664	-	135,664
Water Utility	a	27,699	-	-	-	-	-	27,699
Sanitary Sewer Utility	a	41,749	-	-	-	-	-	41,749
Storm Sewer Utility	a	43,906	-	-	-	-	-	43,906
Solid Waste Removal	b	30,000	-	b	150,000	-	-	180,000
Liquor Operations	-	-	-	-	b	150,000	-	150,000
Deputy Registrar	-	-	-	-	b	50,000	-	50,000
Total transfers	<u>\$ 220,845</u>	<u>\$ 3,218</u>	<u>\$ 19</u>	<u>\$ 150,000</u>	<u>\$ 711,321</u>	<u>\$ 235,664</u>	<u>\$ 150,000</u>	<u>\$ 1,471,067</u>

Transfers were completed for the following reasons:

- a – Reimbursement for services performed related to capital projects.
- b – Budgeted transfers using excess earnings to fund operating and capital needs.
- c – Transfers to fund future capital expenditures.
- d – Transfer of capital asset.

C. Advances To and From Other Funds

The REDA General Development Fund has advanced \$2,750,734 to the REDA TIF Development Fund and \$1,075,475 to the REDA Tax Increment Fund for redevelopment of blighted housing stock within the City. The advances will be paid back over 20 years through the collection of tax increment financing property tax revenues from the redeveloped properties. A 4.0 percent interest rate was charged on advances in 2014.

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) – DEFINED BENEFIT PLAN

A. Plan Description

All full-time and certain part-time employees of the City are covered by defined benefit plans administered by the Public Employees' Retirement Association (PERA) of Minnesota. PERA administers the General Employees' Retirement Fund (GERF) and the Public Employees Police and Fire Fund (PEPFF), which are cost-sharing, multiple-employer retirement plans. These plans are established and administered in accordance with Minnesota Statutes, Chapters 353 and 356.

GERF members belong to either the Coordinated or Basic Plan. Coordinated Plan members are covered by Social Security and Basic Plan members are not. All new members must participate in the Coordinated Plan. All police officers, firefighters, and peace officers who qualify for membership by statute are covered by the PEPFF.

PERA provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. Benefits are established by state statute, and vest after five years of credited service. The defined retirement benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service.

Two methods are used to compute benefits for PERA's Coordinated and Basic Plan members. The retiring member receives the higher of a step-rate benefit accrual formula (Method 1) or a level accrual formula (Method 2). Under Method 1, the annuity accrual rate for a Basic Plan member is 2.2 percent of average salary for each of the first 10 years of service and 2.7 percent for each remaining year. The annuity accrual rate for a Coordinated Plan member is 1.2 percent of average salary for each of the first 10 years of service and 1.7 percent for each remaining year. Under Method 2, the annuity accrual rate is 2.7 percent of average salary for Basic Plan members and 1.7 percent for Coordinated Plan members for each year of service. For PEPFF members, the annuity accrual rate is 3.0 percent for each year of service. For all PEPFF and GERF members hired prior to July 1, 1989 whose annuity is calculated using Method 1, a full annuity is available when age plus years of service equal 90. Normal retirement age is 55 for PEPFF members and 65 for Basic and Coordinated Plan members hired prior to July 1, 1989. Normal retirement age is the age for unreduced Social Security benefits capped at 66 for Coordinated Plan members hired on or after July 1, 1989. A reduced retirement annuity is also available to eligible members seeking early retirement.

There are different types of annuities available to members upon retirement. A single-life annuity is a lifetime annuity that ceases upon the death of the retiree—no survivor annuity is payable. There are also various types of joint and survivor annuity options available which will be payable over joint lives. Members may also leave their contributions in the fund upon termination of public service in order to qualify for a deferred annuity at retirement age. Refunds of contributions are available at any time to members who leave public service, but before retirement benefits begin.

The benefit provisions stated in the previous paragraphs of this section are current provisions and apply to active plan participants.

PERA issues a publicly available financial report that includes financial statements and required supplementary information for GERF and PEPFF. That report may be obtained at mnpera.org; by writing to PERA at 60 Empire Drive, Suite 200, St. Paul, Minnesota 55103-2088; or by calling (651) 296-7460 or (800) 652-9026.

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. Funding Policy

Minnesota Statutes, Chapter 353 sets the rates for employer and employee contributions. These statutes are established and amended by the State Legislature. The City makes annual contributions to the pension plans equal to the amount required by state statutes. GERP Basic and Coordinated Plan members were required to contribute 9.1 percent and 6.25 percent, respectively, of their annual covered salary in 2014. PEPFF members were required to contribute 10.2 percent of their annual covered salary in 2014. In 2014, the City was required to contribute the following percentages of annual covered payroll: 11.78 percent for Basic Plan members, 7.25 percent for Coordinated Plan members, and 15.3 percent for PEPFF members. The City’s contributions for the past three years ending December 31, which were equal to the contractually required contributions for each year as set by state statutes, were as follows:

	<u>GERP</u>	<u>PEPFF</u>
2014	\$ 239,899	\$ 258,975
2013	\$ 233,822	\$ 256,404
2012	\$ 231,338	\$ 251,904

Contribution rates will increase on January 1, 2015 in the Coordinated Plan (6.5 percent for members and 7.5 percent for employers) and the PEPFF (10.8 percent for members and 16.2 percent for employers).

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) – DEFINED CONTRIBUTION PLAN

The City Council members are covered by the Public Employees Defined Contribution Plan (PEDCP), a multiple-employer deferred compensation plan administered by the PERA. The PEDCP is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until time of withdrawal.

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. Minnesota Statutes, Chapter 353D.03, specifies plan provisions, including the employee and employer contribution rates for those qualified personnel who elect to participate. An eligible elected official who decides to participate contributes 5 percent of salary which is matched by the elected official’s employer. For ambulance service personnel, employer contributions are determined by the employer, and for salaried employees must be a fixed percentage of salary. Employer contributions for volunteer personnel may be a unit value for each call or period of alert duty. Employees who are paid for their services may elect to make member contributions in an amount not to exceed the employer share. Employer and employee contributions are combined and used to purchase shares in one or more of the seven accounts of the Minnesota Supplemental Investment Fund. For administering the plan, PERA receives 2 percent of employer contributions and twenty-five hundredths of 1 percent of the assets in each member’s account annually.

The City’s contributions to the PEDCP for the years ended December 31, 2014, 2013, and 2012 were \$1,317, \$1,275, and \$810, respectively.

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

ROBBINSDALE FIRE DEPARTMENT RELIEF ASSOCIATION (RFDRA)

A. Plan Description

The City contributes to the Robbinsdale Fire Department Relief Association (RFDRA), a single-employer, defined benefit pension plan. The plan provides retirement, disability, and death benefits to volunteer firefighters of the City. Minnesota Statutes as provided by the bylaws of the Association determine pension benefits. The RFDRA has the authority to establish and amend benefit provisions; however, the City Council must ratify any amendments to the benefit provisions. Benefit provisions are also subject to enabling state statutes; therefore, any amendments to benefit provisions are reviewed by the Office of the State Auditor. A detail of the RFDRA Public Employees Retirement Systems (PERS) for the most recent financial information available follows.

At December 31, 2013, the PERS membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	11
Active plan participants	
Fully vested	6
Partially vested	7
Nonvested	14
	<hr/>
Total	<u>38</u>

The PERS provides retirement benefits as well as death and disability benefits. All benefits vest based upon years of credited service as follows:

Completed Years of Service	Nonforfeitable Percentage of Pension Amount
<hr/>	<hr/>
0–9	–%
10	60.0%
11	64.0%
12	68.0%
13	72.0%
14	76.0%
15	80.0%
16	84.0%
17	88.0%
18	92.0%
19	96.0%
20	100.0%

Members who retire at or after age 50 with 10 years of continuous active fire department service and 10 years of Association membership prior to retirement are entitled to receive a service pension. Retiring members are paid a monthly payment equivalent to the number of years of fire department service, reduced by the applicable early vesting percentages. The base amount for the monthly pension is \$12.50 per year of service, per month, for the rest of the member’s natural life. The surviving spouse of any retired member who has been receiving a monthly service pension shall be paid one-half the amount to which the deceased was entitled.

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

No person accepted for membership after January 1, 1989 is eligible to receive a monthly service pension. Those members are eligible to apply only for the lump sum service pension of \$7,500 per year of service, reduced by the applicable early vesting percentages. If a member has retired and applied for his or her lump sum pension and dies before benefits have been paid, lump sum survivor benefits shall be paid to a designated beneficiary.

Upon the death of an active or deferred member who has completed at least 10 years of active service with the department and has been a member of the Association at least 10 years, the surviving beneficiary shall be paid an amount equal to the lump sum service pension the member would have been entitled to if then eligible to apply for a service pension. Upon the death of an active member who is not fully vested while in the performance of official duties as firefighter, the Association shall pay the sum of \$2,500 to the member's beneficiary to defray funeral expenses. In addition, active members in good standing are eligible to receive a disability, sickness or injury benefit, as determined by the Association's Board.

RFDRRA issues a publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to the City of Robbinsdale, Attn: Finance Department, 4100 Lakeview Avenue North, Robbinsdale, Minnesota 55422 or by calling (763) 537-4534.

B. Funding Policy

Minnesota Statutes set the minimum contribution requirement for the City and state aid on an annual basis. These statutes are established and amended by state legislation. The City passes through state aid allocated to the plan in accordance with state statutes. The amount shown as contributions of state aid, \$72,466, is recognized as revenue and expense during the year.

C. Annual Pension Cost

The Association is comprised of volunteers; therefore, there are no payroll expenditures or covered payroll percentage calculations. The City's annual pension cost for the current year and related information for the plan is as follows:

Annual contribution requirement	\$ 218,602
Contributions made	
City of Robbinsdale	\$ 146,236
State aid	\$ 72,466
Actuarial assumptions	
Last valuation date	01/01/2014
Actuarial cost method	Entry age normal cost method
Method used to determine actuarial value of assets	Based on historical performance of Special Revenue Fund investments over a two-year period
Inflation rate	5.00%
Investment return	5.00%
Projected salary increases	N/A
Post-retirement increases	None
Amortization method	Level dollar closed
Amortization period	20 years

N/A – Not Applicable

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

D. Three-Year Trend Information

<u>Year Ended</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2013	\$ 218,602	100.0%	\$ –
2012	\$ 192,858	100.0%	\$ –
2011	\$ 215,788	100.0%	\$ –

E. Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Funded (Unfunded) AAL</u>	<u>Funded Ratio</u>	<u>Covered Payroll*</u>	<u>UAAL as a Percentage of Covered Payroll*</u>
01/01/2014	\$ 2,106,478	\$ 2,178,172	\$ (71,694)	96.71%	N/A	N/A

* The RFDRA is comprised of volunteers; therefore, there are no applicable payroll expenditures (i.e. there are no covered payroll percentage calculations).

The Schedule of Funding Progress immediately following the notes to basic financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

NOTE 12 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN

A. Plan Description

The City provides post-employment benefits to certain eligible employees through the City’s Other Post-Employment Benefits (OPEB) Plan, a single-employer defined benefit plan administered by the City. All post-employment benefits are based on contractual agreements with employee groups. These contractual agreements do not include any specific contribution or funding requirements. The plan does not issue a publicly available financial report. These benefits are summarized as follows:

Post-Employment Insurance Benefits – All retirees of the City have the option under state law to continue their medical insurance coverage through the City from the time of retirement until the employee reaches the age of eligibility for Medicare. For members of all employee groups, the retiree must pay the full premium to continue coverage for medical and dental insurance. The City is legally required to include any retirees for whom it provides health insurance coverage in the same insurance pool as its active employees, whether the premiums are paid by the City or the retiree. Consequently, participating retirees are considered to receive a benefit known as an “implicit rate subsidy.” This benefit relates to the assumption that the retiree receives a more favorable premium rate than they would otherwise be able to obtain if purchasing insurance on their own, due to being included in the same pool with the City’s younger and statistically healthier active employees.

B. Funding Policy

The required contribution is based on projected pay-as-you-go financing requirements, with additional amounts to pre-fund benefits as determined annually by the City.

NOTE 12 – OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)

The City’s annual OPEB cost (expense) is calculated based on annual required contributions (ARC) of the City, an amount determined on an actuarially determined basis in accordance with the parameters of GASB Statement Nos. 43 and 45. The ARC represents a level funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The annual OPEB cost is accrued in the enterprise funds and government-wide financial statements. OPEB expenditures are recorded on a pay-as-you-go basis on the government fund financial statement.

C. Annual OPEB Cost and Net OPEB Obligation

The following table shows the components of the City’s annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the City’s net OPEB obligation to the plan:

ARC	\$ 77,044
Interest on net OPEB obligation	16,344
Adjustment to ARC	<u>(13,712)</u>
Annual OPEB cost (expense)	79,676
Contributions made	<u>(25,263)</u>
Increase in net OPEB obligation	54,413
Net OPEB obligation – beginning of year	<u>363,199</u>
Net OPEB obligation – end of year	<u><u>\$ 417,612</u></u>

The City’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the past three years are as follows:

Fiscal Year Beginning	Annual OPEB Cost	Employer Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
January 1, 2014	\$ 79,676	\$ 25,263	31.7%	\$ 417,612
January 1, 2013	\$ 80,025	\$ 18,990	23.7%	\$ 363,199
January 1, 2012	\$ 77,477	\$ 22,871	29.5%	\$ 302,164

D. Funded Status and Funding Progress

As of January 1, 2014, the most recent actuarial valuation date, the actuarial accrued liability for benefits and unfunded actuarial accrued liability (UAAL) were both \$ 666,009, as the plan was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$ 4,562,276 and the ratio of the UAAL to the covered payroll was 14.6 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and ARC of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress immediately following the notes to basic financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

NOTE 12 – OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)

E. Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2014 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.5 percent discount rate and pay-as-you-go funding. At the actuarial valuation date, the annual healthcare cost trend rate was estimated to be 9 percent initially, reduced incrementally to an estimate rate of 5 percent after 12 years. This study includes a 3 percent inflation rate and a 3.75 percent payroll growth rate. The UAAL is amortized as of the valuation date as a level percentage of payroll over a period of 30 years.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

A. Contingent Liabilities

The City has the usual and customary type of miscellaneous legal claims pending at year-end. Although the outcome of these lawsuits is not presently determinable, the City's management believes that the City will not incur any material monetary loss resulting from these claims. No loss has been recorded on the City's financial statements relating to these claims.

The City's tax increment districts are subject to review by the state of Minnesota Office of the State Auditor. Any disallowed claims or misuse of tax increments could become a liability of the applicable fund. Management has indicated that they are not aware of any instances of noncompliance which would have a material effect on the financial statements.

B. Federal and State Funding

Amounts recorded or receivable from federal and state agencies are subject to agency audit and adjustment. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of claims which may be disallowed by the grantor agencies cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

C. Construction Commitments

At December 31, 2014, the City is committed to various construction contracts for the improvement of city property. The City's remaining commitment under these contracts is \$4,349,344.

NOTE 14 – SUBSEQUENT EVENTS

In May 2015, the City issued \$6,435,000 General Obligation Street and Utility Improvements Bonds, Series 2015A. This bond issue is to finance various public improvements and bear interest rates ranging from 2.00 to 3.00 percent with a final maturity of February 1, 2026.

In May 2015, the REDA issued \$3,670,000 Housing Development Refunding Bonds Series 2015A. This bond issue will refinance a prior issue outstanding and bear interest rates ranging from 2.00 to 2.75 percent with a final maturity of February 1, 2029.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ROBBINSDALE

Required Supplementary Information

Robbinsdale Fire Department Relief Association
Schedule of Funding Progress*

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Plan Assets</u>	<u>Actuarial Accrued Liability AAL</u>	<u>Funded (Unfunded) AAL</u>	<u>Funded Ratio</u>	<u>Covered Payroll*</u>	<u>UAAL as a Percentage of Covered Payroll*</u>
01/01/14	\$ 2,106,478	\$ 2,178,172	\$ (71,694)	96.71%	N/A	N/A
01/01/13	1,549,688	2,211,484	(661,796)	70.07%	N/A	N/A
01/01/11	1,369,303	2,215,081	(845,778)	61.82%	N/A	N/A

* The Robbinsdale Fire Department Relief Association is comprised of volunteers; therefore, there are no applicable payroll expenditures (i.e. there are no covered payroll percentage calculations).

City of Robbinsdale Other Post-Employment Benefits Plan
Schedule of Funding Progress**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Plan Assets</u>	<u>Actuarial Accrued Liability AAL</u>	<u>Funded (Unfunded) AAL</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
01/01/14	\$ -	\$ 666,009	\$ (666,009)	-%	\$ 4,562,276	14.6%
01/01/12	-	610,839	(610,839)	-%	4,155,112	14.7%
01/01/10	-	685,578	(685,578)	-%	4,239,373	16.2%

**Refer to Note 12 in the notes to basic financial statements for additional details regarding this Schedule of Funding Progress.

SUPPLEMENTAL INFORMATION



READER'S NOTES:

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Forfeiture Fund

This fund was established to account for the costs and proceeds associated with confiscating vehicles involved in DWI cases and other forfeiture situations. The proceeds from the sale of forfeited items offsets the legal, repair and maintenance, licensing, and disposal costs.

Senior Transportation Fund

This fund was established in 1997 to account for the operations of the Five-Cities Senior Transportation Program. This program is a joint venture with four other surrounding communities and receives its funding from Community Development Block Grant funds (CDBG), federal grants, city contributions, and private donations. In the current year, this program ended and the fund was closed as of December 31, 2014.

City Code Compliance Fund

This fund was established to account for programs funded by special assessments to comply with city code and emergency issues related to private property, which promotes the safety and welfare of the citizens.

DEBT SERVICE FUND

General Debt Service Fund

Established to account for the repayment of principal and interest on obligations backed by the full faith and credit of the City, other than those accounted for in enterprise funds.

CAPITAL PROJECT FUND

Capital Improvement Fund

This fund was established to account for construction and/or improvements related to the following programs: cable grant, government buildings, park improvements, and capital equipment notes. Funding is generally provided through grants from other governments or organizations and transfers from other funds.

CITY OF ROBBINSDALE

Nonmajor Governmental Funds
 Combining Balance Sheet
 December 31, 2014

	Special Revenue Funds		
	Forfeiture Fund	Senior Transportation Fund	City Code Compliance Fund
Assets			
Cash	\$ 2,912	\$ -	\$ 25,539
Investments	19,807	-	178,398
Receivables			
Accrued interest	111	-	1,002
Taxes	-	-	-
Special assessments	-	-	206,528
Accounts	-	-	22,993
Due from other governments	-	-	-
Total assets	\$ 22,830	\$ -	\$ 434,460
Liabilities			
Accounts payable	\$ 123	\$ -	\$ 3,625
Deferred inflows of resources			
Unavailable revenue – special assessments	-	-	205,941
Fund balances			
Restricted	20,496	-	-
Committed	-	-	224,894
Assigned	2,211	-	-
Total fund balances	22,707	-	224,894
Total liabilities, deferred inflows of resources, and fund balances	\$ 22,830	\$ -	\$ 434,460

General Debt Service Fund	Capital Improvement Capital Project Fund	Total Nonmajor Funds
\$ 87,728	\$ 89,802	\$ 205,981
663,791	596,811	1,458,807
3,727	3,350	8,190
2,317	–	2,317
578,426	–	784,954
–	–	22,993
–	330,971	330,971
<u>\$ 1,335,989</u>	<u>\$ 1,020,934</u>	<u>\$ 2,814,213</u>
\$ 400	\$ –	\$ 4,148
577,291	–	783,232
758,298	–	778,794
–	664,378	889,272
–	356,556	358,767
<u>758,298</u>	<u>1,020,934</u>	<u>2,026,833</u>
<u>\$ 1,335,989</u>	<u>\$ 1,020,934</u>	<u>\$ 2,814,213</u>

CITY OF ROBBINSDALE

Nonmajor Governmental Funds
 Combining Statement of Revenue, Expenditures, and Changes in Fund Balances
 Year Ended December 31, 2014

	Special Revenue Funds		
	Forfeiture Fund	Senior Transportation Fund	City Code Compliance Fund
Revenues			
Property taxes	\$ -	\$ -	\$ -
Special assessments	-	-	75,249
Intergovernmental	-	-	-
Charges for services	-	-	19,507
Interest and dividends	408	505	3,184
Net change in fair value of investments	267	-	2,081
Miscellaneous	3,697	(28)	-
Total revenues	4,372	477	100,021
Expenditures			
Current			
General government	-	-	-
Public safety	1,947	-	30,542
Recreation	-	93,344	-
Debt service			
Principal	-	-	-
Interest and fees	-	-	-
Capital outlay and improvements	-	-	-
Total expenditures	1,947	93,344	30,542
Excess (deficiency) of revenues over (under) expenditures	2,425	(92,867)	69,479
Other financing sources (uses)			
Transfers in	-	-	-
Transfers (out)	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	2,425	(92,867)	69,479
Fund balances			
Beginning of year	20,282	92,867	155,415
End of year	\$ 22,707	\$ -	\$ 224,894

General Debt Service Fund	Capital Improvement Capital Project Fund	Total Nonmajor Funds
\$ 412,735	\$ -	\$ 412,735
102,696	-	177,945
-	359,503	359,503
-	-	19,507
6,673	12,893	23,663
4,362	8,428	15,138
-	327,020	330,689
<u>526,466</u>	<u>707,844</u>	<u>1,339,180</u>
-	1,427	1,427
-	-	32,489
-	6,707	100,051
456,000	-	456,000
79,872	-	79,872
-	975,092	975,092
<u>535,872</u>	<u>983,226</u>	<u>1,644,931</u>
(9,406)	(275,382)	(305,751)
210,121	501,200	711,321
(135,664)	-	(135,664)
<u>74,457</u>	<u>501,200</u>	<u>575,657</u>
65,051	225,818	269,906
<u>693,247</u>	<u>795,116</u>	<u>1,756,927</u>
<u>\$ 758,298</u>	<u>\$ 1,020,934</u>	<u>\$ 2,026,833</u>



READER'S NOTES:

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department to other departments on a cost reimbursement basis.

Central Garage Fund

The fund was established to account for the cost of operating a maintenance facility for mobile equipment used by other city departments. Such costs are billed to other departments at cost plus a charge to replace the equipment.

Central Services Fund

This fund was established to account for the cost of operating the Information Technology Department, Central Services (phone system, postage, copier, general supplies), and Government Building Operations (includes City Hall and the Police and Fire Station). Costs are recouped through charges to other departments based upon a systematic measure (estimate) of resources used.

Equipment Replacement Fund

The fund was established to provide for the systematic replacement of equipment as required.

Risk Insurance Fund

The City Council established this fund to provide for the deductible portion of insurance coverage that the City carries. Through this action, charges are made to all departments to recoup the costs of the insurance over a five-year period, and the amount of potential risk assumed by the City through the deductible portion of the coverage.

Benefit Accrual Fund

The City Council established this fund to eliminate the fragmentation of vacation and sick leave among the General Fund and enterprise funds for administrative purposes.

CITY OF ROBBINSDALE

Internal Service Funds
 Combining Statement of Net Position
 December 31, 2014

	Central Garage Fund	Central Services Fund	Equipment Replacement Fund
Assets			
Current assets			
Cash and cash equivalents	\$ 481,105	\$ 482,978	\$ 507,730
Investments	759,727	768,288	808,512
Receivables			
Accrued interest	6,061	6,130	6,451
Accounts	-	-	-
Due from other governments	205	48	-
Prepaid items	-	-	-
Total current assets	<u>1,247,098</u>	<u>1,257,444</u>	<u>1,322,693</u>
Noncurrent assets			
Capital assets			
Land	29,388	-	69,385
Buildings and structures	673,052	158,335	743,883
Other improvements	-	154,225	829,498
Mobile equipment	4,169,143	-	262,818
Machinery and office equipment	301,124	927,914	1,102,314
Accumulated depreciation	<u>(3,102,608)</u>	<u>(983,540)</u>	<u>(2,430,741)</u>
Total capital assets, net of depreciation	<u>2,070,099</u>	<u>256,934</u>	<u>577,157</u>
Total assets	<u>\$ 3,317,197</u>	<u>\$ 1,514,378</u>	<u>\$ 1,899,850</u>
Liabilities and Net Position			
Liabilities			
Current liabilities			
Accounts payable	\$ 13,377	\$ 78,030	\$ -
Accrued salaries and benefits	6,982	4,691	-
Due to other governments	154	-	-
Compensated absences	-	-	-
Total current liabilities	<u>20,513</u>	<u>82,721</u>	<u>-</u>
Noncurrent liabilities			
Compensated absences	-	-	-
Total liabilities	<u>20,513</u>	<u>82,721</u>	<u>-</u>
Net position			
Investment in capital assets	2,070,099	256,934	577,157
Unrestricted	<u>1,226,585</u>	<u>1,174,723</u>	<u>1,322,693</u>
Total net position	<u>3,296,684</u>	<u>1,431,657</u>	<u>1,899,850</u>
Total liabilities and net position	<u>\$ 3,317,197</u>	<u>\$ 1,514,378</u>	<u>\$ 1,899,850</u>

Risk Insurance Fund	Benefit Accrual Fund	Total
\$ 414,582	\$ 438,726	\$ 2,325,121
661,558	634,439	3,632,524
5,278	5,062	28,982
—	6,636	6,636
—	—	253
58,353	62,891	121,244
<u>1,139,771</u>	<u>1,147,754</u>	<u>6,114,760</u>
—	—	98,773
—	—	1,575,270
—	—	983,723
—	—	4,431,961
—	—	2,331,352
—	—	(6,516,889)
<u>—</u>	<u>—</u>	<u>2,904,190</u>
<u>\$ 1,139,771</u>	<u>\$ 1,147,754</u>	<u>\$ 9,018,950</u>
\$ 37,567	\$ —	\$ 128,974
—	35,767	47,440
—	—	154
—	35,000	35,000
<u>37,567</u>	<u>70,767</u>	<u>211,568</u>
—	469,767	469,767
37,567	540,534	681,335
—	—	2,904,190
1,102,204	607,220	5,433,425
<u>1,102,204</u>	<u>607,220</u>	<u>8,337,615</u>
<u>\$ 1,139,771</u>	<u>\$ 1,147,754</u>	<u>\$ 9,018,950</u>

CITY OF ROBBINSDALE

Internal Service Funds
 Combining Statement of Revenue, Expenses,
 and Changes in Fund Net Position
 Year Ended December 31, 2014

	Central Garage Fund	Central Services Fund	Equipment Replacement Fund
	<u> </u>	<u> </u>	<u> </u>
Operating revenues			
Sales, fees, and charges	\$ 855,572	\$ 985,495	\$ -
Operating expenses			
Personal services	214,799	141,001	-
Supplies	229,889	76,612	-
Other services and charges	167,144	596,485	5,412
Depreciation	326,407	56,965	58,561
Total operating expenses	<u>938,239</u>	<u>871,063</u>	<u>63,973</u>
Operating income (loss)	(82,667)	114,432	(63,973)
Nonoperating revenues			
Intergovernmental	-	-	-
Interest and dividends	24,106	21,878	22,314
Net change in fair value of investments	15,757	14,301	14,586
Gain on disposal of capital assets	19,723	-	-
Total nonoperating revenues	<u>59,586</u>	<u>36,179</u>	<u>36,900</u>
Income (loss) before transfers	(23,081)	150,611	(27,073)
Transfers			
Transfers in	<u>-</u>	<u>-</u>	<u>150,000</u>
Change in net position	(23,081)	150,611	122,927
Net position			
Beginning of year	<u>3,319,765</u>	<u>1,281,046</u>	<u>1,776,923</u>
End of year	<u>\$ 3,296,684</u>	<u>\$ 1,431,657</u>	<u>\$ 1,899,850</u>

Risk Insurance Fund	Benefit Accrual Fund	Total
\$ 520,864	\$ 54,227	\$ 2,416,158
-	-	355,800
-	64	306,565
403,367	3,795	1,176,203
-	-	441,933
<u>403,367</u>	<u>3,859</u>	<u>2,280,501</u>
117,497	50,368	135,657
8,865	-	8,865
17,646	20,987	106,931
11,535	13,713	69,892
-	-	19,723
<u>38,046</u>	<u>34,700</u>	<u>205,411</u>
155,543	85,068	341,068
-	-	150,000
155,543	85,068	491,068
<u>946,661</u>	<u>522,152</u>	<u>7,846,547</u>
<u>\$ 1,102,204</u>	<u>\$ 607,220</u>	<u>\$ 8,337,615</u>

CITY OF ROBBINSDALE

Internal Service Funds
 Combining Statement of Cash Flows
 Year Ended December 31, 2014

	Central Garage Fund	Central Services Fund	Equipment Replacement Fund
Cash flows from operating activities			
Cash received from customers and users, including deposits	\$ 861,780	\$ 985,495	\$ -
Cash payments to suppliers	(401,297)	(630,217)	(5,412)
Cash payments to employees	(213,170)	(139,384)	-
Net cash flows from operating activities	<u>247,313</u>	<u>215,894</u>	<u>(5,412)</u>
Cash flows from noncapital financing activities			
Intergovernmental	-	-	-
Cash flows from capital and related financing activities			
Payments on interfund balances	(190,000)	-	-
Transfers (to) from other funds	-	-	150,000
Acquisition of property and equipment	(137,013)	(68,056)	(138,515)
Proceeds from the disposal of property and equipment	37,519	-	-
Net cash flows from capital and related financing activities	<u>(289,494)</u>	<u>(68,056)</u>	<u>11,485</u>
Cash flows from investing activities			
Proceeds from maturities of investments	49,127	-	31,367
Purchases of investments	(267,487)	(302,359)	(286,846)
Interest on investments	24,501	21,295	22,476
Net cash flows from investing activities	<u>(193,859)</u>	<u>(281,064)</u>	<u>(233,003)</u>
Net change in cash and cash equivalents	(236,040)	(133,226)	(226,930)
Cash and cash equivalents at beginning of year	<u>717,145</u>	<u>616,204</u>	<u>734,660</u>
Cash and cash equivalents at end of year	<u>\$ 481,105</u>	<u>\$ 482,978</u>	<u>\$ 507,730</u>
Reconciliation of operating income (loss) to net cash flows from operating activities			
Operating income (loss)	\$ (82,667)	\$ 114,432	\$ (63,973)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities			
Depreciation	326,407	56,965	58,561
(Increase) decrease in assets			
Accounts receivable	-	-	-
Due from other governments	6,208	-	-
Prepaid items	-	-	-
Increase (decrease) in liabilities			
Accounts payable	(4,363)	42,967	-
Accrued salaries and benefits	1,629	1,617	-
Due to other governments	99	(87)	-
Total adjustments	<u>329,980</u>	<u>101,462</u>	<u>58,561</u>
Net cash flows from operating activities	<u>\$ 247,313</u>	<u>\$ 215,894</u>	<u>\$ (5,412)</u>
Noncash investing, capital, and financing activities			
Net change in fair value of investments	\$ 15,757	\$ 14,301	\$ 14,586

Risk Insurance Fund	Benefit Accrual Fund	Total
\$ 520,864	\$ 53,402	\$ 2,421,541
(435,623)	(142,471)	(1,615,020)
-	-	(352,554)
85,241	(89,069)	453,967
8,865	-	8,865
-	-	(190,000)
-	-	150,000
-	-	(343,584)
-	-	37,519
-	-	(346,065)
-	78,639	159,133
(246,886)	(222,821)	(1,326,399)
17,319	21,778	107,369
(229,567)	(122,404)	(1,059,897)
(135,461)	(211,473)	(943,130)
550,043	650,199	3,268,251
\$ 414,582	\$ 438,726	\$ 2,325,121
\$ 117,497	\$ 50,368	\$ 135,657
-	-	441,933
729	(825)	(96)
-	-	6,208
(34,423)	(62,891)	(97,314)
1,438	(57,823)	(17,781)
-	(17,898)	(14,652)
-	-	12
(32,256)	(139,437)	318,310
\$ 85,241	\$ (89,069)	\$ 453,967
\$ 11,535	\$ 13,713	\$ 69,892



READER'S NOTES:

AGENCY FUND

Deputy Registrar – Minnesota License Fees

The City collects license fees for the state of Minnesota and remits these fees daily along with a transaction report.



READER'S NOTES:

CITY OF ROBBINSDALE

Agency Fund
 Statement of Changes in Assets and Liabilities
 for the Year Ended December 31, 2014

	Balance January 1, 2014	Additions	Deductions	Balance December 31, 2014
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deputy Registrar				
Assets				
Cash and cash equivalents	\$ 2,532	\$ 10,476,383	\$ 10,477,348	\$ 1,567
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Liabilities				
Due to other governments	\$ 2,532	\$ 10,476,383	\$ 10,477,348	\$ 1,567
	<u> </u>	<u> </u>	<u> </u>	<u> </u>



READER'S NOTES:

SUPPLEMENTARY FINANCIAL INFORMATION

Individual Account and Other Schedules

The following schedules are provided to provide our financial statement readers further details of individual accounts (not funds) that are combined and presented as individual funds and a schedule detailing certain long-term debt issues payable.

CITY OF ROBBINSDALE

Special Revenue Fund
 REDA TIF Development Fund Accounts
 Balance Sheet by Account
 December 31, 2014

	TIF District No. 2000-1	TIF District No. 2000-2	TIF District No. 2000-3	TIF District No. 2000-4	TIF District No. 2000-5	TIF District No. 2000-6
Assets						
Cash	\$ -	\$ 40,594	\$ -	\$ -	\$ -	\$ -
Receivables						
Notes	-	-	-	-	-	189,484
Property held for resale	-	-	-	-	-	25,000
Total assets	\$ -	\$ 40,594	\$ -	\$ -	\$ -	\$ 214,484
Liabilities						
Accounts payable	\$ 524	\$ 562	\$ -	\$ 550	\$ 548	\$ 519
Advance from other funds	6,671	-	-	379,892	343,151	502,549
Total liabilities	7,195	562	-	380,442	343,699	503,068
Deferred inflows of resources						
Unavailable revenue – notes	-	-	-	-	-	189,484
Fund balances (deficits)						
Unassigned	(7,195)	40,032	-	(380,442)	(343,699)	(478,068)
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ 40,594	\$ -	\$ -	\$ -	\$ 214,484

<u>TIF District No. 2000-7</u>	<u>TIF District No. 2000-8</u>	<u>TIF District Project 8 42nd & Regent</u>	<u>TIF District Project 8-A Krantz</u>	<u>TIF District Project 9</u>	<u>TIF District Project 10</u>	<u>TIF District Project 11</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ 7,101	\$ -	\$ -	\$ 47,695
-	-	-	-	-	-	-	189,484
-	-	-	-	-	-	-	25,000
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,101</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 262,179</u>
\$ 532	\$ -	\$ -	\$ 528	\$ 577	\$ 513	\$ -	\$ 4,853
796,387	81,468	-	266,159	-	357,400	17,057	2,750,734
<u>796,919</u>	<u>81,468</u>	<u>-</u>	<u>266,687</u>	<u>577</u>	<u>357,913</u>	<u>17,057</u>	<u>2,755,587</u>
-	-	-	-	-	-	-	189,484
<u>(796,919)</u>	<u>(81,468)</u>	<u>-</u>	<u>(266,687)</u>	<u>6,524</u>	<u>(357,913)</u>	<u>(17,057)</u>	<u>(2,682,892)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,101</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 262,179</u>

CITY OF ROBBINSDALE

Special Revenue Fund
 REDA TIF Development Fund Accounts
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account
 Year Ended December 31, 2014

	TIF District No. 2000-1	TIF District No. 2000-2	TIF District No. 2000-3	TIF District No. 2000-4	TIF District No. 2000-5	TIF District No. 2000-6
Revenues						
Tax increments	\$ 5,820	\$ 17,798	\$ -	\$ 15,172	\$ 17,109	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	19,076
Land sales	-	-	-	-	-	19,550
Interest and dividends	29	360	-	96	109	542
Miscellaneous	-	-	-	-	-	750
Total revenues	5,849	18,158	-	15,268	17,218	39,918
Expenditures						
Current						
Community development	552	584	151	15,768	14,434	17,651
Excess (deficiency) of revenue over expenditures	5,297	17,574	(151)	(500)	2,784	22,267
Other financing sources						
Transfers in	-	-	-	-	-	-
Net change in fund balances	5,297	17,574	(151)	(500)	2,784	22,267
Fund balances (deficits)						
Beginning of year	(12,492)	22,458	151	(379,942)	(346,483)	(500,335)
End of year	\$ (7,195)	\$ 40,032	\$ -	\$ (380,442)	\$ (343,699)	\$ (478,068)

TIF District No. 2000-7	TIF District No. 2000-8	TIF District Project 8 42nd & Regent	TIF District Project 8-A Krantz	TIF District Project 9	TIF District Project 10	TIF District Project 11	Total
\$ 2,558	\$ -	\$ -	\$ 3,701	\$ 18,242	\$ 150	\$ -	\$ 80,550
-	-	-	-	-	-	200,000	200,000
-	-	-	-	-	-	-	19,076
15,000	30,500	-	-	-	-	-	65,050
270	-	-	2	135	1	-	1,544
-	-	-	-	-	-	-	750
<u>17,828</u>	<u>30,500</u>	<u>-</u>	<u>3,703</u>	<u>18,377</u>	<u>151</u>	<u>200,000</u>	<u>366,970</u>
<u>62,067</u>	<u>111,968</u>	<u>1,805</u>	<u>12,416</u>	<u>10,126</u>	<u>14,287</u>	<u>217,057</u>	<u>478,866</u>
(44,239)	(81,468)	(1,805)	(8,713)	8,251	(14,136)	(17,057)	(111,896)
<u>-</u>	<u>-</u>	<u>3,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,218</u>
(44,239)	(81,468)	1,413	(8,713)	8,251	(14,136)	(17,057)	(108,678)
<u>(752,680)</u>	<u>-</u>	<u>(1,413)</u>	<u>(257,974)</u>	<u>(1,727)</u>	<u>(343,777)</u>	<u>-</u>	<u>(2,574,214)</u>
<u>\$ (796,919)</u>	<u>\$ (81,468)</u>	<u>\$ -</u>	<u>\$ (266,687)</u>	<u>\$ 6,524</u>	<u>\$ (357,913)</u>	<u>\$ (17,057)</u>	<u>\$ (2,682,892)</u>

CITY OF ROBBINSDALE

Debt Service Fund
 REDA Tax Increment Fund Accounts
 Balance Sheet by Account
 December 31, 2014

	TIF Bonds 1999B Ref	TIF Bonds Project 8	Total
Assets			
Cash	\$ -	\$ 25,741	\$ 25,741
Investments	-	188,996	188,996
Receivables			
Accrued interest	-	1,061	1,061
Taxes	-	3,287	3,287
Total assets	<u>\$ -</u>	<u>\$ 219,085</u>	<u>\$ 219,085</u>
Liabilities			
Accounts payable	\$ -	\$ 1,692	\$ 1,692
Advance from other funds	-	1,075,475	1,075,475
Total liabilities	-	1,077,167	1,077,167
Fund balances (deficits)			
Unassigned	-	(858,082)	(858,082)
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 219,085</u>	<u>\$ 219,085</u>

CITY OF ROBBINSDALE

Debt Service Fund
 REDA Tax Increment Fund Accounts
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account
 Year Ended December 31, 2014

	TIF Bonds 1999B Ref	TIF Bonds Project 8	Total
Revenues			
Tax increments	\$ -	\$ 198,868	\$ 198,868
Interest and dividends	42	2,441	2,483
Net change in fair value of investments	-	1,595	1,595
Total revenues	<u>42</u>	<u>202,904</u>	<u>202,946</u>
Expenditures			
Current			
Community development	3,783	2,283	6,066
Debt service			
Principal	-	120,000	120,000
Interest and fiscal charges	-	204,327	204,327
Total expenditures	<u>3,783</u>	<u>326,610</u>	<u>330,393</u>
Excess (deficiency) of revenues over (under) expenditures	(3,741)	(123,706)	(127,447)
Other financing sources (uses)			
Transfers in	19	-	19
Transfers out	-	(3,218)	(3,218)
Total other financing sources (uses)	<u>19</u>	<u>(3,218)</u>	<u>(3,199)</u>
Net change in fund balance	(3,722)	(126,924)	(130,646)
Fund balances (deficits)			
Beginning of year	<u>3,722</u>	<u>(731,158)</u>	<u>(727,436)</u>
End of year	<u>\$ -</u>	<u>\$ (858,082)</u>	<u>\$ (858,082)</u>

CITY OF ROBBINSDALE

Special Revenue Fund
 Forfeiture Fund Accounts
 Balance Sheet by Account
 December 31, 2014

	<u>DWI Forfeiture</u>	<u>Other Forfeiture</u>	<u>Total</u>
Assets			
Cash	\$ 2,630	\$ 282	\$ 2,912
Investments	17,889	1,918	19,807
Receivables			
Accrued interest	100	11	111
	<u>20,619</u>	<u>2,211</u>	<u>22,830</u>
Total assets	<u>\$ 20,619</u>	<u>\$ 2,211</u>	<u>\$ 22,830</u>
Liabilities			
Accounts payable	\$ 123	\$ -	\$ 123
Fund balances			
Restricted	20,496	-	20,496
Assigned	-	2,211	2,211
Total fund balances	<u>20,496</u>	<u>2,211</u>	<u>22,707</u>
Total liabilities and fund balances	<u>\$ 20,619</u>	<u>\$ 2,211</u>	<u>\$ 22,830</u>

CITY OF ROBBINSDALE

Special Revenue Fund
 Forfeiture Fund Accounts
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account
 Year Ended December 31, 2014

	<u>DWI Forfeiture</u>	<u>Other Forfeiture</u>	<u>Total</u>
Revenues			
Interest and dividends	\$ 368	\$ 40	\$ 408
Net change in fair value of investments	241	26	267
Miscellaneous	3,583	114	3,697
Total revenues	<u>4,192</u>	<u>180</u>	<u>4,372</u>
Expenditures			
Current			
Public safety	<u>1,903</u>	<u>44</u>	<u>1,947</u>
Net change in fund balances	2,289	136	2,425
Fund balances			
Beginning of year	<u>18,207</u>	<u>2,075</u>	<u>20,282</u>
End of year	<u>\$ 20,496</u>	<u>\$ 2,211</u>	<u>\$ 22,707</u>

CITY OF ROBBINSDALE

Special Revenue Fund
 City Code Compliance Fund Accounts
 Balance Sheet by Account
 December 31, 2014

	<u>Emergency Sewer and Water</u>	<u>Forced Tree Removal</u>	<u>Nuisance Abatements</u>	<u>Total</u>
Assets				
Cash	\$ 6,367	\$ 3,464	\$ 15,708	\$ 25,539
Investments	48,308	23,288	106,802	178,398
Receivables				
Accrued interest	271	131	600	1,002
Special assessments	192,741	8,415	5,372	206,528
Accounts	14,750	7,711	532	22,993
	<u>262,437</u>	<u>43,009</u>	<u>129,014</u>	<u>434,460</u>
Total assets	<u>\$ 262,437</u>	<u>\$ 43,009</u>	<u>\$ 129,014</u>	<u>\$ 434,460</u>
Liabilities				
Accounts payable	\$ -	\$ 3,625	\$ -	\$ 3,625
Deferred inflows of resources				
Unavailable revenue – special assessments	192,154	8,415	5,372	205,941
Fund balances				
Committed	<u>70,283</u>	<u>30,969</u>	<u>123,642</u>	<u>224,894</u>
	<u>\$ 262,437</u>	<u>\$ 43,009</u>	<u>\$ 129,014</u>	<u>\$ 434,460</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 262,437</u>	<u>\$ 43,009</u>	<u>\$ 129,014</u>	<u>\$ 434,460</u>

CITY OF ROBBINSDALE

Special Revenue Fund
 City Code Compliance Fund Accounts
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account
 Year Ended December 31, 2014

	Emergency Sewer and Water	Forced Tree Removal	Nuisance Abatements	Total
Revenues				
Special assessments	\$ 66,714	\$ 5,997	\$ 2,538	\$ 75,249
Charges for services	3,550	7,761	8,196	19,507
Interest and dividends	473	508	2,203	3,184
Net change in fair value of investments	309	332	1,440	2,081
Total revenues	<u>71,046</u>	<u>14,598</u>	<u>14,377</u>	<u>100,021</u>
Expenditures				
Current				
Public safety	<u>12,155</u>	<u>11,870</u>	<u>6,517</u>	<u>30,542</u>
Net change in fund balances	58,891	2,728	7,860	69,479
Fund balances				
Beginning of year	<u>11,392</u>	<u>28,241</u>	<u>115,782</u>	<u>155,415</u>
End of year	<u><u>\$ 70,283</u></u>	<u><u>\$ 30,969</u></u>	<u><u>\$ 123,642</u></u>	<u><u>\$ 224,894</u></u>

CITY OF ROBBINSDALE

Debt Service Fund
 General Debt Service Fund Accounts
 Balance Sheet by Account
 December 31, 2014

	2010 G.O. Refunding Building Bonds	2009 G.O. Capital Equipment Notes	2006 G.O. Street Reconstruction Bonds
Assets			
Cash	\$ -	\$ 11,918	\$ 30,959
Investments	-	80,982	230,889
Receivables			
Accrued interest	-	455	1,296
Taxes	-	-	1,116
Special assessments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ -</u>	<u>\$ 93,355</u>	<u>\$ 264,260</u>
Liabilities			
Accounts payable	\$ -	\$ -	\$ 400
Deferred inflows of resources			
Unavailable revenue – special assessments	-	-	-
Fund balances			
Restricted	<u>-</u>	<u>93,355</u>	<u>263,860</u>
	<u>-</u>	<u>93,355</u>	<u>263,860</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ -</u>	<u>\$ 93,355</u>	<u>\$ 264,260</u>

2013 G.O. Street Reconstruction Bonds	Special Assessment		Total
	2010 G.O. Refunding Street Improvement Bonds	2012 G.O. Street Improvement Bonds	
\$ 17,598	\$ 1,825	\$ 25,428	\$ 87,728
136,606	12,386	202,928	663,791
767	70	1,139	3,727
942	–	259	2,317
–	982	577,444	578,426
<u>\$ 155,913</u>	<u>\$ 15,263</u>	<u>\$ 807,198</u>	<u>\$ 1,335,989</u>
\$ –	\$ –	\$ –	\$ 400
–	982	576,309	577,291
<u>155,913</u>	<u>14,281</u>	<u>230,889</u>	<u>758,298</u>
<u>\$ 155,913</u>	<u>\$ 15,263</u>	<u>\$ 807,198</u>	<u>\$ 1,335,989</u>

CITY OF ROBBINSDALE

Debt Service Fund
 General Debt Service Fund Accounts
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account
 Year Ended December 31, 2014

	2010 G.O. Refunding Building Bonds	2009 G.O. Capital Equipment Notes	2006 G.O. Street Reconstruction Bonds
Revenues			
Property taxes	\$ -	\$ -	\$ 199,136
Special assessments	-	-	-
Interest and dividends	-	1,675	2,636
Net change in fair value of investments	-	1,095	1,723
Total revenues	<u>-</u>	<u>2,770</u>	<u>203,495</u>
Expenditures			
Debt service			
Principal	-	161,000	165,000
Interest and fees	-	3,287	28,190
Total expenditures	<u>-</u>	<u>164,287</u>	<u>193,190</u>
Excess (deficiency) of revenues over (under) expenditures	-	(161,517)	10,305
Other financing sources (uses)			
Transfer in	-	-	-
Transfer out	(135,664)	-	-
Total other financing sources (uses)	<u>(135,664)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(135,664)	(161,517)	10,305
Fund balances			
Beginning of year	<u>135,664</u>	<u>254,872</u>	<u>253,555</u>
End of year	<u>\$ -</u>	<u>\$ 93,355</u>	<u>\$ 263,860</u>

2013 G.O. Street Reconstruction Bonds	Special Assessment		Total
	2010 G.O. Refunding Street Improvement Bonds	2012 G.O. Street Improvement Bonds	
\$ 167,777	\$ -	\$ 45,822	\$ 412,735
13,154	-	89,542	102,696
1,050	258	1,054	6,673
686	169	689	4,362
<u>182,667</u>	<u>427</u>	<u>137,107</u>	<u>526,466</u>
-	-	130,000	456,000
31,482	62	16,851	79,872
<u>31,482</u>	<u>62</u>	<u>146,851</u>	<u>535,872</u>
151,185	365	(9,744)	(9,406)
4,000	-	206,121	210,121
-	-	-	(135,664)
<u>4,000</u>	<u>-</u>	<u>206,121</u>	<u>74,457</u>
155,185	365	196,377	65,051
728	13,916	34,512	693,247
<u>\$ 155,913</u>	<u>\$ 14,281</u>	<u>\$ 230,889</u>	<u>\$ 758,298</u>

CITY OF ROBBINSDALE

Capital Project Fund
 Capital Improvement Fund Accounts
 Balance Sheet by Account
 December 31, 2014

	Cable Grant	Government Building Improvements	Park Capital Improvements	Total
Assets				
Cash	\$ 32,387	\$ 9,875	\$ 47,540	\$ 89,802
Investments	221,645	66,927	308,239	596,811
Receivables				
Accrued interest	1,244	376	1,730	3,350
Due from other governments	2,424	-	328,547	330,971
	<u>257,700</u>	<u>77,178</u>	<u>686,056</u>	<u>1,020,934</u>
Total assets	<u>\$ 257,700</u>	<u>\$ 77,178</u>	<u>\$ 686,056</u>	<u>\$ 1,020,934</u>
Fund balances				
Committed	\$ 257,700	\$ 77,178	\$ 329,500	\$ 664,378
Assigned	-	-	356,556	356,556
	<u>-</u>	<u>-</u>	<u>356,556</u>	<u>356,556</u>
Total fund balance	<u>\$ 257,700</u>	<u>\$ 77,178</u>	<u>\$ 686,056</u>	<u>\$ 1,020,934</u>

CITY OF ROBBINSDALE

Capital Project Fund
 Capital Improvement Fund Accounts
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account
 Year Ended December 31, 2014

	Cable Grant	Government Building Improvements	Park Capital Improvements	Total
Revenues				
Intergovernmental	\$ 30,956	\$ –	\$ 328,547	\$ 359,503
Interest and dividends	4,421	1,403	7,069	12,893
Net change in fair value of investments	2,890	917	4,621	8,428
Miscellaneous	–	–	327,020	327,020
Total revenues	<u>38,267</u>	<u>2,320</u>	<u>667,257</u>	<u>707,844</u>
Expenditures				
Current				
General government	1,072	355	–	1,427
Recreation	–	1,893	4,814	6,707
Capital outlay and improvements	–	–	975,092	975,092
Total expenditures	<u>1,072</u>	<u>2,248</u>	<u>979,906</u>	<u>983,226</u>
Excess (deficiency) of revenues over (under) expenditures	37,195	72	(312,649)	(275,382)
Other financing sources				
Transfer in	–	–	501,200	501,200
Net change in fund balances	37,195	72	188,551	225,818
Fund balances				
Beginning of year	<u>220,505</u>	<u>77,106</u>	<u>497,505</u>	<u>795,116</u>
End of year	<u>\$ 257,700</u>	<u>\$ 77,178</u>	<u>\$ 686,056</u>	<u>\$ 1,020,934</u>

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable
December 31, 2014

	<u>Year</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation Street Bonds					
General Obligation Street Improvement					
Bonds of 2013A					
	2015	3.00%	\$ 110,000	\$ 42,050	\$ 152,050
	2016	3.00%	120,000	38,600	158,600
	2017	3.00%	155,000	34,475	189,475
	2018	3.00%	160,000	29,750	189,750
	2019	3.00%	160,000	24,950	184,950
	2020	3.00%	165,000	20,075	185,075
	2021	3.00%	170,000	15,050	185,050
	2022	2.13%	180,000	10,587	190,587
	2023	2.25%	180,000	6,650	186,650
	2024	2.50%	185,000	2,314	187,314
Subtotal			<u>1,585,000</u>	<u>224,501</u>	<u>1,809,501</u>
General Obligation Street Improvement					
Bonds of 2012A					
	2015	0.50%	140,000	15,823	155,823
	2016	0.60%	145,000	15,038	160,038
	2017	0.75%	145,000	14,059	159,059
	2018	1.00%	145,000	12,790	157,790
	2019	1.10%	150,000	11,240	161,240
	2020	1.35%	150,000	9,403	159,403
	2021	1.60%	150,000	7,190	157,190
	2022	1.80%	155,000	4,595	159,595
	2023	2.00%	160,000	1,600	161,600
Subtotal			<u>1,340,000</u>	<u>91,738</u>	<u>1,431,738</u>
General Obligation Street Reconstruction					
Bonds of 2006A					
	2015	4.25%	170,000	19,581	189,581
	2016	4.38%	180,000	12,031	192,031
	2017	4.38%	185,000	4,046	189,046
Subtotal			<u>535,000</u>	<u>35,658</u>	<u>570,658</u>
Total General Obligation Street Bonds			<u>\$ 3,460,000</u>	<u>\$ 351,897</u>	<u>\$ 3,811,897</u>

(continued)

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)
December 31, 2014

	<u>Year</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation Tax Increment Bonds					
General Obligation Tax Increment					
Bonds of 2010A					
	2015	2.25%	\$ 130,000	\$ 159,850	\$ 289,850
	2016	2.25%	140,000	156,813	296,813
	2017	2.50%	155,000	153,300	308,300
	2018	2.75%	165,000	149,094	314,094
	2019	2.75%	180,000	144,350	324,350
	2020	3.00%	190,000	139,025	329,025
	2021	3.00%	205,000	133,100	338,100
	2022	3.00%	220,000	126,725	346,725
	2023	3.25%	240,000	119,525	359,525
	2024	3.25%	255,000	111,481	366,481
	2025	3.50%	275,000	102,525	377,525
	2026	3.50%	295,000	92,550	387,550
	2027	3.50%	315,000	81,875	396,875
	2028	3.75%	335,000	70,081	405,081
	2029	4.00%	360,000	56,600	416,600
	2030	4.00%	385,000	41,700	426,700
	2031	4.00%	410,000	25,800	435,800
	2032	4.00%	440,000	8,800	448,800
			<u>\$ 4,695,000</u>	<u>\$ 1,873,194</u>	<u>\$ 6,568,194</u>
Total General Obligation Tax Increment Bonds					

(continued)

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)
December 31, 2014

	<u>Year</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation Housing Refunding Bonds					
General Obligation Housing					
Refunding Bonds – Series 2006A					
	2015	4.25%	\$ 155,000	\$ 160,939	\$ 315,939
	2016	4.25%	160,000	154,245	314,245
	2017	4.25%	170,000	147,233	317,233
	2018	4.25%	175,000	139,901	314,901
	2019	4.25%	185,000	132,251	317,251
	2020	4.25%	190,000	124,282	314,282
	2021	4.25%	200,000	115,995	315,995
	2022	4.25%	205,000	107,389	312,389
	2023	4.25%	215,000	98,464	313,464
	2024	4.45%	225,000	88,889	313,889
	2025	4.45%	235,000	78,654	313,654
	2026	4.45%	245,000	67,974	312,974
	2027	4.45%	255,000	56,839	311,839
	2028	4.45%	270,000	45,168	315,168
	2029	4.45%	280,000	32,930	312,930
	2030	4.45%	295,000	20,136	315,136
	2031	4.45%	305,000	6,786	311,786
			<u>\$ 3,765,000</u>	<u>\$ 1,578,075</u>	<u>\$ 5,343,075</u>
Total General Obligation Housing Refunding Bonds					

(continued)

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)
December 31, 2014

	Year	Interest Rate	Principal	Interest	Total
General Obligation Utility Revenue Bonds					
General Obligation Utility Revenue					
Bonds of 2013A					
	2015	3.00%	\$ 235,000	\$ 74,356	\$ 309,356
	2016	3.00%	255,000	67,006	322,006
	2017	3.00%	265,000	59,206	324,206
	2018	3.00%	270,000	51,181	321,181
	2019	3.00%	280,000	42,931	322,931
	2020	3.00%	285,000	34,456	319,456
	2021	3.00%	295,000	25,756	320,756
	2022	2.13%	305,000	18,091	323,091
	2023	2.25%	310,000	11,363	321,363
	2024	2.50%	315,000	3,938	318,938
Subtotal			2,815,000	388,284	3,203,284
General Obligation Utility Revenue					
Bonds of 2012A					
	2015	0.50%	250,000	27,520	277,520
	2016	0.60%	250,000	26,145	276,145
	2017	0.75%	250,000	24,458	274,458
	2018	1.00%	255,000	22,245	277,245
	2019	1.10%	260,000	19,540	279,540
	2020	1.35%	260,000	16,355	276,355
	2021	1.60%	265,000	12,480	277,480
	2022	1.80%	270,000	7,930	277,930
	2023	2.00%	275,000	2,750	277,750
Subtotal			2,335,000	159,423	2,494,423
General Obligation Utility Revenue					
Bonds of 2006B					
	2015	4.15%	405,000	52,717	457,717
	2016	4.15%	420,000	35,910	455,910
	2017	4.20%	440,000	18,480	458,480
Subtotal			1,265,000	107,107	1,372,107
General Obligation Utility Revenue					
Bonds of 2005A					
	2015	3.75%	205,000	3,844	208,844
Total General Obligation Utility Revenue Bonds			\$ 6,620,000	\$ 658,658	\$ 7,278,658
Total long-term debt issues payable			\$ 18,540,000	\$ 4,461,824	\$ 23,001,824



READER'S NOTES:

STATISTICAL SECTION

(UNAUDITED)

STATISTICAL SECTION (UNAUDITED)

This part of the City of Robbinsdale, Minnesota's (the City) comprehensive annual financial report (CAFR) presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant revenue source, including property tax and utility revenue.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment in which the City's financial activities take place.

Operating Indicators

These schedules contain service and infrastructure data to help the reader understand how the information in the City's CAFR relates to the services the City provides, and the activities it performs.

Source: Unless otherwise noted, the information in these schedules is derived from the CAFR for the relevant year.

CITY OF ROBBINSDALE

Net Position by Component
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)

	Fiscal Year			
	2005	2006	2007	2008
Governmental activities				
Net investment in capital assets	\$ 13,169,424	\$ 15,748,190	\$ 17,745,376	\$ 20,044,810
Restricted	3,137,422	3,546,708	3,774,299	5,306,950
Unrestricted	13,783,319	14,387,113	14,149,027	11,229,098
Total governmental activities net position	<u>\$ 30,090,165</u>	<u>\$ 33,682,011</u>	<u>\$ 35,668,702</u>	<u>\$ 36,580,858</u>
Business-type activities				
Net investment in capital assets	\$ 5,953,289	\$ 6,365,536	\$ 7,352,373	\$ 8,682,059
Restricted	1,174,888	-	-	-
Unrestricted	7,728,002	9,042,271	9,147,136	8,942,806
Total business-type activities net position	<u>\$ 14,856,179</u>	<u>\$ 15,407,807</u>	<u>\$ 16,499,509</u>	<u>\$ 17,624,865</u>
Primary government				
Net investment in capital assets	\$ 19,122,713	\$ 22,113,726	\$ 25,097,749	\$ 28,726,869
Restricted	4,312,310	3,546,708	3,774,299	5,306,950
Unrestricted	21,511,321	23,429,384	23,296,163	20,171,904
Total primary government net position	<u>\$ 44,946,344</u>	<u>\$ 49,089,818</u>	<u>\$ 52,168,211</u>	<u>\$ 54,205,723</u>

2009	2010	2011	2012	2013	2014
\$ 20,986,539	\$ 23,463,188	\$ 23,776,331	\$ 24,538,707	\$ 26,411,500	\$ 26,187,960
4,340,185	7,141,972	7,595,341	8,080,478	7,804,118	8,722,641
12,985,212	8,199,538	9,207,928	10,727,036	9,566,617	10,751,418
<u>\$ 38,311,936</u>	<u>\$ 38,804,698</u>	<u>\$ 40,579,600</u>	<u>\$ 43,346,221</u>	<u>\$ 43,782,235</u>	<u>\$ 45,662,019</u>
\$ 9,895,291	\$ 11,163,407	\$ 13,765,560	\$ 15,162,769	\$ 15,639,673	\$ 16,695,757
-	-	-	-	-	-
8,682,243	9,049,633	9,141,500	9,345,577	10,020,143	10,403,372
<u>\$ 18,577,534</u>	<u>\$ 20,213,040</u>	<u>\$ 22,907,060</u>	<u>\$ 24,508,346</u>	<u>\$ 25,659,816</u>	<u>\$ 27,099,129</u>
\$ 30,881,830	\$ 34,626,595	\$ 37,541,891	\$ 39,701,476	\$ 42,051,173	\$ 42,883,717
4,340,185	7,141,972	7,595,341	8,080,478	7,804,118	8,722,641
21,667,455	17,249,171	18,349,428	20,072,613	19,586,760	21,154,790
<u>\$ 56,889,470</u>	<u>\$ 59,017,738</u>	<u>\$ 63,486,660</u>	<u>\$ 67,854,567</u>	<u>\$ 69,442,051</u>	<u>\$ 72,761,148</u>

CITY OF ROBBINSDALE, MINNESOTA

Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year			
	2005	2006	2007	2008
Expenses				
Governmental activities				
General government	\$ 1,040,837	\$ 1,049,589	\$ 1,021,438	\$ 1,141,359
Community development	5,948,733	2,369,643	1,448,035	1,149,841
Public safety	3,751,046	3,869,833	3,808,379	4,080,471
Recreation	1,864,698	1,513,183	1,527,831	1,331,959
Public works	1,234,772	1,365,549	1,909,203	2,241,390
Human services	18,933	19,133	1,600	1,700
Interest on long-term debt	344,568	337,565	469,848	383,544
Total governmental activities expenses	<u>14,203,587</u>	<u>10,524,495</u>	<u>10,186,334</u>	<u>10,330,264</u>
Business-type activities				
Water utility	897,416	966,178	1,009,200	1,006,173
Sanitary sewer utility	1,258,788	1,369,615	1,368,433	1,396,520
Storm sewer utility	175,150	212,160	240,535	249,502
Solid waste utility	1,121,758	1,146,931	1,199,735	996,067
Liquor operations	2,002,546	2,006,001	2,089,831	2,326,877
Broadway Court	725,974	921,423	511,213	646,977
Deputy registrar	334,981	306,247	324,699	336,435
Hubbard Marketplace	225,580	-	-	-
Total business-type activities expenses	<u>6,742,193</u>	<u>6,928,555</u>	<u>6,743,646</u>	<u>6,958,551</u>
Total primary government expenses	<u>\$ 20,945,780</u>	<u>\$ 17,453,050</u>	<u>\$ 16,929,980</u>	<u>\$ 17,288,815</u>
Program revenues				
Government activities				
Charges for services				
General government	\$ 770,779	\$ 496,483	\$ 470,307	\$ 928,742
Community development	1,077,378	1,325,412	911,293	310,165
Public safety	808,826	679,693	575,020	292,400
Recreation	141,410	172,860	170,235	152,906
Public works	538,000	793,648	964,135	348,025
Operating grants and contributions	288,975	294,927	424,164	376,447
Capital grants and contributions	884,314	1,925,124	85,833	59,364
Total governmental activities program revenues	<u>4,509,682</u>	<u>5,688,147</u>	<u>3,600,987</u>	<u>2,468,049</u>

2009	2010	2011	2012	2013	2014
\$ 1,096,856	\$ 1,106,459	\$ 1,037,556	\$ 989,271	\$ 973,641	\$ 975,344
2,059,442	3,044,249	1,134,987	1,254,540	1,421,508	1,282,571
4,051,535	4,282,407	4,397,904	4,459,174	4,557,142	4,553,069
1,298,539	1,272,513	1,228,887	1,322,374	1,308,459	1,352,324
2,215,989	2,136,832	2,391,935	2,308,828	2,620,443	2,426,864
4,830	5,572	9,287	9,938	6,235	1,500
527,820	313,314	299,696	260,509	391,858	266,408
<u>11,255,011</u>	<u>12,161,346</u>	<u>10,500,252</u>	<u>10,604,634</u>	<u>11,279,286</u>	<u>10,858,080</u>
1,028,542	950,138	934,582	995,704	1,021,889	1,084,196
1,442,525	1,446,157	1,391,133	1,409,068	1,538,450	1,539,728
333,634	402,715	380,028	400,964	822,609	640,688
1,157,282	1,067,228	1,178,725	1,187,660	1,138,785	1,167,234
2,407,183	2,438,123	2,540,598	652,729	641,549	659,839
623,985	637,144	648,730	643,637	679,991	793,486
306,467	283,385	289,334	345,079	346,636	345,878
-	-	-	-	-	-
<u>7,299,618</u>	<u>7,224,890</u>	<u>7,363,130</u>	<u>5,634,841</u>	<u>6,189,909</u>	<u>6,231,049</u>
<u>\$ 18,554,629</u>	<u>\$ 19,386,236</u>	<u>\$ 17,863,382</u>	<u>\$ 16,239,475</u>	<u>\$ 17,469,195</u>	<u>\$ 17,089,129</u>
\$ 828,171	\$ 852,568	\$ 843,093	\$ 975,673	\$ 818,056	\$ 847,045
454,962	521,134	252,697	281,728	238,867	214,011
413,046	363,590	486,557	619,592	593,931	418,788
149,784	153,612	163,736	161,150	138,562	106,521
63,087	25,077	172,560	119,723	113,420	124,571
388,076	439,595	484,766	449,139	544,750	1,168,773
1,327,312	1,534,501	947,020	2,348,028	1,252,500	898,623
<u>3,624,438</u>	<u>3,890,077</u>	<u>3,350,429</u>	<u>4,955,033</u>	<u>3,700,086</u>	<u>3,778,332</u>

(continued)

CITY OF ROBBINSDALE, MINNESOTA

Changes in Net Position (continued)
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)

	Fiscal Year			
	2005	2006	2007	2008
Program revenues (continued)				
Business-type activities				
Charges for services				
Water utility	968,000	1,284,073	1,273,413	1,302,235
Sanitary sewer utility	1,424,020	1,379,471	1,455,471	1,435,943
Storm sewer utility	400,559	436,038	486,436	502,944
Solid waste utility	1,176,402	1,193,393	1,231,954	1,291,993
Liquor operations	2,011,139	1,982,472	2,159,658	2,475,473
Broadway Court	671,928	683,452	729,821	679,654
Deputy registrar	306,278	321,732	324,552	308,660
Hubbard Marketplace	100,028	-	-	-
Operating grants and contributions	36,177	35,973	36,656	41,739
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	<u>7,094,531</u>	<u>7,316,604</u>	<u>7,697,961</u>	<u>8,038,641</u>
Total primary government program revenues	<u>\$ 11,604,213</u>	<u>\$ 13,004,751</u>	<u>\$ 11,298,948</u>	<u>\$ 10,506,690</u>
Net (expense) revenue				
Governmental activities	\$ (9,693,905)	\$ (4,836,348)	\$ (6,585,347)	\$ (7,862,215)
Business-type activities	<u>352,338</u>	<u>388,049</u>	<u>954,315</u>	<u>1,080,090</u>
Total primary government net expense	<u>\$ (9,341,567)</u>	<u>\$ (4,448,299)</u>	<u>\$ (5,631,032)</u>	<u>\$ (6,782,125)</u>
Program revenue and transfers				
Governmental activities				
Property taxes	\$ 4,196,824	\$ 4,633,684	\$ 4,729,048	\$ 4,865,778
Tax increments	525,585	403,679	462,906	858,422
Unrestricted grants and contributions	1,748,625	1,467,355	1,288,363	1,260,527
Franchise fee tax	583,316	617,774	626,873	665,885
Investment earnings including FMV change	474,631	916,612	1,113,326	828,530
Land sales and gain on sale of assets	-	131,685	17,034	8,500
Transfers	<u>605,251</u>	<u>258,406</u>	<u>334,488</u>	<u>286,729</u>
Total governmental activities	8,134,232	8,429,195	8,572,038	8,774,371
Business-type activities				
Investment earnings including FMV change	245,499	421,985	471,875	331,995
Special item disposal of property	(2,268,134)	-	-	-
Transfers	<u>(605,251)</u>	<u>(258,406)</u>	<u>(334,488)</u>	<u>(286,729)</u>
Total business-type activities	<u>(2,627,886)</u>	<u>163,579</u>	<u>137,387</u>	<u>45,266</u>
Total primary government	<u>\$ 5,506,346</u>	<u>\$ 8,592,774</u>	<u>\$ 8,709,425</u>	<u>\$ 8,819,637</u>
Change in net position				
Governmental activities	\$ (1,559,673)	\$ 3,592,847	\$ 1,986,691	\$ 912,156
Business-type activities	<u>(2,275,548)</u>	<u>551,628</u>	<u>1,091,702</u>	<u>1,125,356</u>
Total primary government	<u>\$ (3,835,221)</u>	<u>\$ 4,144,475</u>	<u>\$ 3,078,393</u>	<u>\$ 2,037,512</u>

2009	2010	2011	2012	2013	2014
1,393,085	1,393,631	1,531,358	1,555,498	1,656,907	1,551,314
1,511,743	1,488,173	1,578,373	1,625,636	1,850,570	1,673,454
584,252	699,952	732,042	806,383	757,519	814,133
1,335,313	1,393,672	1,448,813	1,489,942	1,504,128	1,545,736
2,613,894	2,647,370	2,725,843	770,279	764,436	827,669
623,403	679,582	704,559	723,657	758,607	758,703
285,532	285,074	381,557	430,840	416,912	460,277
-	-	-	-	-	-
41,409	42,444	42,101	41,340	55,387	41,550
-	57,348	942,652	141,498	-	-
<u>8,388,631</u>	<u>8,687,246</u>	<u>10,087,298</u>	<u>7,585,073</u>	<u>7,764,466</u>	<u>7,672,836</u>
<u>\$ 12,013,069</u>	<u>\$ 12,577,323</u>	<u>\$ 13,437,727</u>	<u>\$ 12,540,106</u>	<u>\$ 11,464,552</u>	<u>\$ 11,451,168</u>
\$ (7,630,573)	\$ (8,271,269)	\$ (7,149,823)	\$ (5,649,601)	\$ (7,579,200)	\$ (7,079,748)
1,089,013	1,462,356	2,724,168	1,950,232	1,574,557	1,441,787
<u>\$ (6,541,560)</u>	<u>\$ (6,808,913)</u>	<u>\$ (4,425,655)</u>	<u>\$ (3,699,369)</u>	<u>\$ (6,004,643)</u>	<u>\$ (5,637,961)</u>
\$ 5,207,900	\$ 5,862,472	\$ 5,346,373	\$ 5,426,522	\$ 5,477,294	\$ 5,310,453
582,440	428,833	436,806	369,999	283,035	279,418
1,513,062	1,251,515	1,250,114	1,181,930	1,191,387	1,627,954
572,380	553,215	582,971	507,460	594,792	654,308
404,427	351,633	685,626	268,021	(178,589)	598,936
793,845	337,653	266,904	200,667	287,706	230,773
287,597	(21,290)	355,931	461,623	359,589	257,690
<u>9,361,651</u>	<u>8,764,031</u>	<u>8,924,725</u>	<u>8,416,222</u>	<u>8,015,214</u>	<u>8,959,532</u>
151,253	151,860	325,783	112,677	(63,498)	255,216
-	-	-	-	-	-
(287,597)	21,290	(355,931)	(461,623)	(359,589)	(257,690)
<u>(136,344)</u>	<u>173,150</u>	<u>(30,148)</u>	<u>(348,946)</u>	<u>(423,087)</u>	<u>(2,474)</u>
<u>\$ 9,225,307</u>	<u>\$ 8,937,181</u>	<u>\$ 8,894,577</u>	<u>\$ 8,067,276</u>	<u>\$ 7,592,127</u>	<u>\$ 8,957,058</u>
\$ 1,731,078	\$ 492,762	\$ 1,774,902	\$ 2,766,621	\$ 436,014	\$ 1,879,784
952,669	1,635,506	2,694,020	1,601,286	1,151,470	1,439,313
<u>\$ 2,683,747</u>	<u>\$ 2,128,268</u>	<u>\$ 4,468,922</u>	<u>\$ 4,367,907</u>	<u>\$ 1,587,484</u>	<u>\$ 3,319,097</u>



READER'S NOTES:

CITY OF ROBBINSDALE, MINNESOTA

Governmental Activities Tax Revenue by Source
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)

Fiscal Year	Property Tax	Tax Increments	Franchise Fee Tax	Total
2005	\$ 4,196,824	\$ 525,585	\$ 583,316	\$ 5,305,725
2006	4,633,684	403,679	617,774	5,655,137
2007	4,729,048	462,906	626,873	5,818,827
2008	4,865,778	858,422	665,885	6,390,085
2009	5,207,900	582,440	572,380	6,362,720
2010	5,862,472	428,833	553,215	6,844,520
2011	5,346,373	436,806	582,971	6,366,150
2012	5,426,522	369,999	507,460	6,303,981
2013	5,477,294	283,035	594,792	6,355,121
2014	5,310,453	279,418	654,308	6,244,179

CITY OF ROBBINSDALE

Fund Balances of Governmental Funds
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

	Fiscal Year			
	2005	2006	2007	2008
General Fund				
Reserved	\$ 7,695	\$ 7,285	\$ 6,790	\$ 6,900
Unreserved	4,138,643	4,279,813	4,472,900	4,383,127
Nonspendable	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	<u>\$ 4,146,338</u>	<u>\$ 4,287,098</u>	<u>\$ 4,479,690</u>	<u>\$ 4,390,027</u>
All other governmental funds				
Reserved	\$ 5,678,255	\$ 6,275,348	\$ 6,894,300	\$ 9,261,117
Unreserved, reported in				
Special revenue funds	702,459	1,775,289	918,229	(679,842)
Debt service funds	159,169	(54,101)	(10,312)	-
Capital project funds	7,195,579	7,255,854	5,825,135	4,879,022
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 13,735,462</u>	<u>\$ 15,252,390</u>	<u>\$ 13,627,352</u>	<u>\$ 13,460,297</u>

Note: The City implemented GASB Statement No. 54 in 2011, which changed fund balance classifications. Prior year information has not been restated.

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,748,267	5,281,704	-	-	-	-
-	-	4,522	3,554	2,640	340
-	-	140,801	33,698	45,814	83,116
-	-	4,843,517	4,328,998	4,592,204	4,498,956
<u>\$ 4,748,267</u>	<u>\$ 5,281,704</u>	<u>\$ 4,988,840</u>	<u>\$ 4,366,250</u>	<u>\$ 4,640,658</u>	<u>\$ 4,582,412</u>
\$ 8,205,820	\$ 5,257,568	\$ -	\$ -	\$ -	\$ -
(425,410)	(127,690)	-	-	-	-
-	(460,956)	-	-	-	-
4,506,191	4,663,805	-	-	-	-
-	-	2,281	2,281	3,240	-
-	-	7,561,737	7,445,206	8,860,160	7,884,505
-	-	224,073	1,333,229	563,002	2,820,520
-	-	5,398,899	6,553,837	5,454,073	4,963,493
-	-	(2,588,475)	(3,049,329)	(3,301,650)	(3,540,974)
<u>\$ 12,286,601</u>	<u>\$ 9,332,727</u>	<u>\$ 10,598,515</u>	<u>\$ 12,285,224</u>	<u>\$ 11,578,825</u>	<u>\$ 12,127,544</u>

CITY OF ROBBINSDALE, MINNESOTA

Changes in Fund Balances of Governmental Funds
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

	Fiscal Year			
	2005	2006	2007	2008
Revenues				
Property taxes	\$ 4,181,409	\$ 4,603,357	\$ 4,721,221	\$ 4,844,180
Tax increments	525,585	403,679	462,906	858,422
Special assessments	315,066	531,297	541,727	507,304
Licenses and permits	418,970	382,539	391,529	449,548
Intergovernmental	2,890,934	3,659,393	1,771,703	1,663,520
Charges for services	1,182,837	1,691,911	860,561	1,078,774
Fines and forfeitures	323,841	227,925	171,171	203,219
Franchise fee tax	583,316	617,774	626,873	665,886
Investment earnings	382,214	752,683	930,662	666,418
Other	916,063	1,160,164	309,628	63,031
Total revenues	<u>11,720,235</u>	<u>14,030,722</u>	<u>10,787,981</u>	<u>11,000,302</u>
Expenditures				
General government	974,563	990,636	973,968	1,083,493
Community development	5,942,913	2,366,226	1,448,898	1,150,909
Public safety	3,467,141	3,624,457	3,633,238	3,950,431
Recreation	1,714,907	1,369,046	1,379,462	1,341,943
Public works	1,079,376	1,199,080	1,349,011	1,585,959
Human services	18,933	19,133	1,600	1,700
Capital outlay	963,085	3,833,773	2,484,380	1,956,457
Debt service				
Principal	730,000	525,000	5,830,000	610,000
Interest	339,226	314,789	417,358	465,753
Other charges	-	-	-	-
Total expenditures	<u>15,230,144</u>	<u>14,242,140</u>	<u>17,517,915</u>	<u>12,146,645</u>
Excess (deficiency) of revenues over (under) expenditures	(3,509,909)	(211,418)	(6,729,934)	(1,146,343)
Other financing sources (uses)				
Transfers in	1,391,840	1,408,100	412,578	1,915,737
Transfers out	(712,439)	(1,073,994)	(580,090)	(1,026,112)
Sale of assets	-	-	-	-
Refunding of debt	-	-	-	-
Issuance of debt	-	1,535,000	5,465,000	-
Total other financing sources (uses)	<u>679,401</u>	<u>1,869,106</u>	<u>5,297,488</u>	<u>889,625</u>
Net change in fund balances	<u>\$(2,830,508)</u>	<u>\$ 1,657,688</u>	<u>\$(1,432,446)</u>	<u>\$ (256,718)</u>
Debt service as a percentage of noncapital expenditures	<u>7.5%</u>	<u>8.1%</u>	<u>41.6%</u>	<u>10.6%</u>

2009	2010	2011	2012	2013	2014
\$ 5,208,981	\$ 5,866,841	\$ 5,381,400	\$ 5,448,207	\$ 5,488,515	\$ 5,348,292
582,440	428,833	436,806	369,999	283,035	279,418
763,799	577,387	538,101	571,140	692,394	554,521
277,740	343,634	434,501	544,442	382,861	410,277
1,901,058	2,963,756	2,182,047	3,779,540	1,760,904	3,243,969
1,251,399	1,005,335	958,497	1,051,824	1,000,482	1,145,967
215,239	190,979	300,654	460,080	431,109	323,094
572,380	553,215	582,971	507,460	594,792	654,308
331,110	268,264	532,861	208,630	(125,405)	422,113
906,314	391,290	444,777	133,131	343,650	561,899
<u>12,010,460</u>	<u>12,589,534</u>	<u>11,792,615</u>	<u>13,074,453</u>	<u>10,852,337</u>	<u>12,943,858</u>
968,799	1,022,579	915,452	942,397	918,589	938,023
2,055,531	3,042,189	1,124,405	1,254,590	1,418,412	1,279,288
3,856,292	4,088,345	4,172,999	4,442,975	4,457,050	4,503,316
1,129,610	1,121,555	1,055,748	1,054,146	1,033,545	1,057,303
1,771,977	1,681,808	1,598,566	1,666,416	1,935,272	1,694,136
4,830	5,572	9,287	9,938	6,235	1,500
2,090,134	2,753,706	1,297,771	2,739,296	2,757,747	2,227,310
650,000	6,243,500	740,000	815,000	500,500	576,000
458,921	367,049	351,929	272,350	289,929	284,199
-	117,245	-	-	-	-
<u>12,986,094</u>	<u>20,443,548</u>	<u>11,266,157</u>	<u>13,197,108</u>	<u>13,317,279</u>	<u>12,561,075</u>
(975,634)	(7,854,014)	526,458	(122,655)	(2,464,942)	382,783
655,992	1,296,981	1,349,273	883,969	538,036	1,085,403
(1,248,032)	(1,128,182)	(902,807)	(1,157,346)	(159,336)	(977,713)
2,218	-	-	-	-	-
-	(705,000)	-	-	-	-
750,000	5,969,778	-	1,460,151	1,654,251	-
<u>160,178</u>	<u>5,433,577</u>	<u>446,466</u>	<u>1,186,774</u>	<u>2,032,951</u>	<u>107,690</u>
<u>\$ (815,456)</u>	<u>\$(2,420,437)</u>	<u>\$ 972,924</u>	<u>\$1,064,119</u>	<u>\$ (431,991)</u>	<u>\$ 490,473</u>
<u>10.2%</u>	<u>38.0%</u>	<u>11.2%</u>	<u>10.5%</u>	<u>7.6%</u>	<u>8.4%</u>

CITY OF ROBBINSDALE

General Governmental Tax Revenue by Source
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Tax Increments</u>	<u>Franchise Fee Tax</u>	<u>Total</u>
2005	\$ 4,181,409	\$ 525,585	\$ 583,316	\$ 5,290,310
2006	4,603,357	403,679	617,774	5,624,810
2007	4,721,221	462,906	626,873	5,811,000
2008	4,844,180	858,422	665,886	6,368,488
2009	5,208,981	582,440	572,380	6,363,801
2010	5,866,841	428,833	553,215	6,848,889
2011	5,381,400	436,806	582,971	6,401,177
2012	5,448,207	369,999	507,460	6,325,666
2013	5,488,515	283,035	594,792	6,366,342
2014	5,348,292	279,418	654,308	6,282,018

CITY OF ROBBINSDALE

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Property	Personal Property	Total Taxable Assessed Value	Total Tax Capacity Rate (%)	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2005	\$ 860,340,477	\$ 5,665,723	\$ 866,006,200	36.707 %	\$ 958,846,200	90.3 %
2006	976,950,300	6,571,400	983,521,700	37.214	1,050,761,600	93.6
2007	1,093,871,200	6,825,800	1,100,697,000	37.322	1,139,139,300	96.6
2008	1,166,049,400	6,712,200	1,172,761,600	36.305	1,180,923,800	99.3
2009	1,136,306,200	6,461,600	1,142,767,800	38.618	1,145,954,100	99.7
2010	1,047,973,600	6,600,900	1,054,574,500	42.182	1,056,752,500	99.8
2011	947,652,000	6,968,600	954,620,600	46.252	957,064,600	99.7
2012	800,942,877	8,305,900	809,248,777	50.293	907,061,800	89.2
2013	732,534,053	8,511,100	741,045,153	55.282	842,044,600	88.0
2014	676,715,145	9,044,400	685,759,545	57.436	790,231,600	86.8

Source: Hennepin County

CITY OF ROBBINSDALE, MINNESOTA

Property Tax Rates
Direct and Overlapping (1) Governments
Last Ten Fiscal Years

Fiscal Year	City Direct				Overlapping Robbinsdale School District No. 281			Total Direct and Overlapping Rates
	Operating	Debt Service	HRA/EDA	Total City	County Tax Capacity Rate	Tax Capacity Rate	Special Districts	
2005	35.520	–	1.187	36.707	47.324	34.258	8.526	126.815
2006	34.408	1.611	1.195	37.214	44.172	30.016	7.826	119.228
2007	33.781	2.302	1.239	37.322	39.110	28.750	7.427	112.609
2008	32.799	2.268	1.238	36.305	38.571	27.243	8.048	110.167
2009	33.391	3.609	1.618	38.618	40.413	27.214	7.689	113.934
2010	36.862	3.714	1.606	42.182	42.640	28.621	8.825	122.268
2011	40.156	4.472	1.624	46.252	45.840	34.387	9.837	136.316
2012	45.015	3.627	1.651	50.293	48.230	32.810	10.146	141.479
2013	49.453	4.389	1.440	55.282	49.461	32.347	10.933	148.023
2014	51.352	4.404	1.680	57.436	49.959	34.777	11.307	153.479

- (1) Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all city property owners (e.g. the rates for special districts apply only to the proportion of the government’s property owners whose property is located within the geographic boundaries of the special district).

Source: Hennepin County

CITY OF ROBBINSDALE

Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2014				2005			
	Taxable Market Value	Tax Capacity	Rank	Percentage of Total Tax Capacity	Taxable Market Value	Tax Capacity	Rank	Percentage of Total Tax Capacity
Oakdale Medical Buildings	\$ 12,195,000	\$ 243,900	1	3.15 %	\$ 13,294,000	\$ 265,880	1	3.06 %
Copperfield Hill Apartments	16,536,000	206,701	2	2.67	14,428,000	180,351	2	2.07
Robin Center	7,040,000	140,050	3	1.81	3,974,000	78,730	7	0.90
Terrace Mall	5,000,000	99,250	4	1.28	4,478,000	88,810	6	1.02
Town Center	4,974,000	98,730	5	1.27	4,848,000	96,210	4	1.11
Beach South Apartments	6,540,000	81,750	6	1.05	7,340,000	91,750	5	1.05
Xcell Energy	3,741,600	74,832	7	0.97	-	-	-	-
Windsor Court Apartments	4,049,000	50,613	8	0.65	-	-	-	-
NSP Utility	2,455,100	49,102	9	0.63	-	-	-	-
Walgreens	2,349,000	46,230	10	0.60	-	-	-	-
North Memorial Medical Center – taxable portion	-	-	-	-	4,939,000	97,280	3	1.12
Robins Landing	-	-	-	-	5,384,000	67,300	8	0.77
US Bank	-	-	-	-	2,638,000	52,010	9	0.60
Trevilla Nursing Home	-	-	-	-	2,771,000	34,638	10	0.40
Total	\$ 64,879,700	\$ 1,091,158		14.08 %	\$ 64,094,000	\$ 1,052,959		12.10 %

Note: Total city property tax capacity payable for 2014 is \$7,749,461.

Source: Hennepin County Property Tax System



READER'S NOTES:

CITY OF ROBBINSDALE

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended December 31,	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	\$ 3,954,706	\$ 3,913,097	98.95 %	\$ 41,609	\$ 3,954,706	100.00 %
2006	4,418,526	4,339,831	98.22	78,695	4,418,526	100.00
2007	4,834,598	4,737,545	97.99	97,053	4,834,598	100.00
2008	4,950,925	4,847,344	97.91	103,581	4,950,925	100.00
2009	5,164,054	5,087,713	98.52	76,341	5,164,054	100.00
2010	5,453,371	5,380,289	98.66	73,082	5,453,371	100.00
2011	5,652,198	5,595,223	98.99	56,975	5,652,198	100.00
2012	5,378,607	5,331,953	99.13	45,905	5,377,858	99.99
2013	5,418,706	5,382,686	99.34	36,020	5,418,706	100.00
2014	5,486,896	5,443,230	99.20	–	5,443,230	99.20

Note: Collections include abatements, adjustments, and tax credits received through state aid.

Source: Hennepin County

CITY OF ROBBINSDALE

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities	
	General Obligation Bonds	General Obligation Tax Increment Bonds	General Obligation Equipment Notes	Net Premiums (Discounts)	General Obligation Revenue Bonds	General Obligation Housing Bonds
2005	\$ 2,260,000	\$ 6,250,000	\$ 75,000	\$ -	\$ 3,773,000	\$ 3,000,000
2006	3,545,000	6,050,000	-	-	7,043,000	4,730,000
2007	3,280,000	5,950,000	-	-	6,616,000	4,685,000
2008	2,915,000	5,705,000	-	-	5,866,000	4,580,000
2009	2,505,000	5,465,000	750,000	-	5,104,000	4,460,000
2010	1,865,000	5,255,000	611,500	-	4,235,000	4,335,000
2011	1,400,000	5,125,000	466,500	-	3,449,000	4,200,000
2012	2,405,000	4,925,000	316,500	(12,370)	5,185,000	4,060,000
2013	3,755,000	4,815,000	161,000	57,218	7,435,000	3,915,000
2014	3,460,000	4,695,000	-	51,450	6,620,000	3,765,000

(1) See Demographic and Economic Statistics for personal income and population data.

Note: Details regarding the City's outstanding debt can be found in the notes to basic financial statements.

<u>Housing Revenue Bonds</u>	<u>Net Premiums (Discounts)</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
\$ 1,840,000	\$ -	\$ 17,198,000	3.60 %	\$ 1,240
-	-	21,368,000	4.17	1,560
-	-	20,531,000	3.90	1,515
-	-	19,066,000	3.61	1,402
-	-	18,284,000	3.42	1,327
-	-	16,301,500	2.81	1,168
-	-	14,640,500	2.45	1,049
-	(14,049)	16,865,081	2.81	1,203
-	113,148	20,251,366	3.33	1,425
-	104,950	18,696,400	3.02	1,294

CITY OF ROBBINSDALE

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less Amounts Available in Debt Service Funds</u>	<u>Total</u>	<u>Percentage of Total Taxable Assessed Value of Property (1)</u>	<u>Per Capita (2)</u>
2005	\$ 17,198,000	\$ 664,055	\$ 16,533,945	1.91 %	\$ 1,192
2006	21,368,000	718,953	20,649,047	2.10	1,507
2007	20,531,000	778,424	19,752,576	1.79	1,458
2008	19,066,000	832,443	18,233,557	1.55	1,341
2009	18,284,000	1,005,853	17,278,147	1.51	1,254
2010	16,301,500	823,571	15,477,929	1.47	1,109
2011	14,640,500	879,982	13,760,518	1.44	986
2012	16,865,081	705,170	16,159,911	2.00	1,153
2013	20,251,366	693,247	19,558,119	2.64	1,376
2014	18,696,400	758,298	17,938,102	2.62	1,242

(1) See Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) See Demographic and Economic Statistics for population data.

Note: Details regarding the City's outstanding debt can be found in the notes to basic financial statements.

CITY OF ROBBINSDALE

Direct and Overlapping Governmental Activities Debt
December 31, 2014

Governmental Unit	Gross Debt	Sinking Fund	Net Debt	City Percentage	Share Amount
Direct debt					
City of Robbinsdale	\$ 8,206,450	\$ 758,298	\$ 7,448,152	100.00 %	\$ 7,448,152
Overlapping debt					
Robbinsdale Independent School District No. 281	169,970,000	2,286,819	167,683,181	10.59	17,757,649
Hennepin County	766,200,000	12,933,120	753,266,880	0.59	4,444,275
Suburban Hennepin Three Rivers Park District	64,495,000	12,285,951	52,209,049	0.80	417,672
Hennepin County Regional RR Authority	36,205,000	1,004,843	35,200,157	0.80	281,601
Metropolitan Council (1)	<u>220,775,000</u>	<u>126,821,261</u>	<u>93,953,739</u>	0.30	<u>281,861</u>
Total overlapping debt	<u>1,257,645,000</u>	<u>155,331,994</u>	<u>1,102,313,006</u>		<u>23,183,058</u>
Total direct and overlapping debt	<u>\$ 1,265,851,450</u>	<u>\$ 156,090,292</u>	<u>\$ 1,109,761,158</u>		<u>\$ 30,631,210</u>

(1) Includes debt for Metropolitan Council Transit Operations.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

Source: Hennepin County Taxpayer Services Department, Direct and Overlapping Debt Report

CITY OF ROBBINSDALE

Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year			
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Debt limit	\$ 17,320,124	\$ 19,670,434	\$ 22,013,940	\$ 35,182,848
Total net debt applicable to limit	<u>1,345,000</u>	<u>1,891,576</u>	<u>1,746,576</u>	<u>1,274,147</u>
Legal debt margin	<u>\$ 15,975,124</u>	<u>\$ 17,778,858</u>	<u>\$ 20,267,364</u>	<u>\$ 33,908,701</u>
Total net debt applicable to the limit as a percentage of debt limit	7.77%	9.62%	7.93%	3.62%

Note: Under state finance law, the City's outstanding general obligation debt should not exceed 3 percent (2 percent for years prior to 2008) of total market property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

2009	2010	2011	2012	2013	2014
\$ 34,283,034	\$ 31,637,235	\$ 28,638,618	\$ 27,211,854	\$ 25,261,338	\$ 23,706,948
1,734,147	1,652,929	986,518	2,016,330	3,222,753	2,701,702
<u>\$ 32,548,887</u>	<u>\$ 29,984,306</u>	<u>\$ 27,652,100</u>	<u>\$ 25,195,524</u>	<u>\$ 22,038,585</u>	<u>\$ 21,005,246</u>
5.06%	5.22%	3.44%	7.41%	12.76%	11.40%

Legal Debt Margin Calculation for Fiscal Year 2014

Estimated taxable market value	\$ 790,231,600
Debt limit (3% of market value)	23,706,948
Debt applicable to limit	
General obligation bonds	3,460,000
Less amount set aside for repayment of general obligation debt	<u>758,298</u>
Total net debt applicable to limit	<u>2,701,702</u>
Legal debt margin	<u>\$ 21,005,246</u>

CITY OF ROBBINSDALE

Pledged Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	General Obligation Utility Revenue Bonds					
	Utility Charges (1)	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2005	\$ 2,920,888	\$ 1,850,906	\$ 1,069,982	\$ 247,843	\$ 105,921	3.02
2006	3,099,582	1,947,416	1,152,166	430,000	229,141	1.75
2007	3,215,320	1,964,877	1,250,443	427,000	260,270	1.82
2008	3,241,122	2,012,506	1,228,616	750,000	234,939	1.25
2009	3,489,080	2,200,427	1,288,653	762,000	207,391	1.33
2010	3,581,756	2,199,194	1,382,562	869,000	168,880	1.33
2011	3,841,773	2,133,327	1,708,446	786,000	137,188	1.85
2012	3,987,517	2,212,757	1,774,760	824,000	124,370	1.87
2013	4,264,996	2,493,623	1,771,373	565,000	131,113	2.54
2014	4,038,901	2,352,203	1,686,698	815,000	157,365	1.73

(1) Utility charges include gross revenues from the Water, Sanitary Sewer, and Storm Sewer Funds.

Note: Details regarding the City's outstanding debt can be found in the notes to basic financial statements. Operating expenses do not include interest or depreciation.

CITY OF ROBBINSDALE

Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Total Personal Income	Median Age (2)	Education Level in Years of Formal Schooling (2)	School Enrollment (3)	Unemployment Rate (4)
2005	13,873	\$ 34,443	\$ 477,827,739	38	14	1,460	3.7 %
2006	13,698	37,373	511,935,354	38	14	1,472	3.5
2007	13,551	38,859	526,578,309	38	14	1,519	4.6
2008	13,598	38,859	528,404,682	38	14	1,836	4.9
2009	13,775	38,859	535,282,725	38	14	1,881	7.9
2010	13,953	41,552	579,775,056	37	14	1,818	6.1
2011	13,953	42,843	597,788,379	37	14	1,747	5.5
2012	14,014	42,843	600,401,802	38	14	1,697	4.9
2013	14,212	42,843	608,884,716	38	14	1,735	4.4
2014	14,445	42,843	618,867,135	36	14	1,760	3.3

Data Sources

- (1) Metropolitan Council as of April 1
- (2) U.S. Census Bureau
- (3) School district
- (4) State Department of Employment & Economic Development (uses Hennepin County rate; the city rate is not available)—rate is an annual average (bls.gov.lau/data.htm)



READER'S NOTES:

CITY OF ROBBINSDALE

Principal Employers
Current Year and Nine Years Ago

Employer	2014			2005		
	Number of Employees	Rank	Percentage of Total City Employment (1)	Number of Employees	Rank	Percentage of Total City Employment (1)
North Memorial Medical Center	4,300	1	- %	5,000	1	- %
Robbinsdale Independent School District No. 281	244	2	-	255	2	-
Good Samaritan Specialty Care	135	3	-	-	-	-
Copperfield Hill	100	4	-	-	-	-
U.S. Bank	92	5	-	100	3	-
City of Robbinsdale	66	6	-	71	5	-
U.S. Post Office	49	7	-	-	-	-
EMI Audio	21	8	-	-	-	-
Rainbow Foods	-	-	-	90	4	-
Robbinsdale Farm, Garden & Pet Supply	-	-	-	27	6	-
Burmeister Electric Co.	-	-	-	25	7	-
Twin City Federal Bank	-	-	-	20	8	-
Citizens Independent Bank	-	-	-	15	9	-
Total	5,007		- %	5,603		- %

(1) Percentage of total city employment information is not readily available.

Sources: Principal employers are the result of surveys of employers in conjunction with city bond sales. The last bond sale was in 2015 and included only eight employers. The 2005 information is from the 2005 G.O. bond sale, thus is the best available information.

CITY OF ROBBINSDALE

Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years

Function	Fiscal Year			
	2005	2006	2007	2008
General government (3)	11.98	12.82	10.62	13.10
Community development	2.44	2.21	2.97	3.01
Public safety				
Police				
Officers	21.01	22.24	19.78	21.16
Civilians	10.21	10.53	10.87	9.77
Fire				
Firefighters – paid on call (1)	–	–	–	–
Building inspections	1.59	1.59	1.59	1.92
Recreation				
Recreation programming	7.67	7.82	6.38	6.65
Park maintenance	4.90	5.09	4.80	4.94
Public works				
Engineering	5.38	5.17	4.30	4.33
Maintenance (2)	8.16	8.16	9.86	8.09
Water	2.39	2.70	2.76	2.55
Sanitary sewer	1.54	1.54	1.80	1.63
Storm sewer	0.44	0.20	0.19	0.10
Liquor operations	6.42	6.30	5.58	5.73
Deputy registrar	5.68	5.15	5.12	4.91
Five cities	0.35	0.45	0.46	0.48
Total	90.16	91.97	87.08	88.37

(1) There are 29 paid on-call firefighters with the City. FTEs are not tracked for this department.

(2) Includes FTEs from Central Garage Internal Service Fund and Central Services – Governmental Buildings Program Internal Service Fund.

(3) Includes FTEs from The Central Services – Information Technology Program Internal Service Fund

Source: City payroll records

2009	2010	2011	2012	2013	2014
11.83	12.08	11.60	11.02	9.59	9.90
2.00	2.49	2.20	2.53	2.26	3.18
21.95	21.06	21.93	22.41	22.53	21.59
9.45	10.21	10.93	10.79	10.54	9.37
–	–	–	–	–	–
1.71	1.56	1.70	1.72	1.75	1.60
6.57	5.24	5.19	5.35	5.58	5.64
4.58	4.89	4.38	4.36	4.47	2.94
5.41	5.35	5.58	5.51	5.93	4.46
7.62	8.13	6.87	6.88	9.24	8.87
2.42	2.18	2.49	2.33	2.28	2.31
1.45	1.65	1.57	1.62	1.89	1.67
1.01	1.28	1.41	1.30	0.89	0.28
6.02	6.74	7.07	7.36	6.85	7.53
4.50	3.88	4.15	5.07	4.64	5.09
0.46	0.43	0.42	0.43	0.42	–
<u>86.98</u>	<u>87.17</u>	<u>87.49</u>	<u>88.68</u>	<u>88.86</u>	<u>84.43</u>

CITY OF ROBBINSDALE

Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year			
	2005	2006	2007	2008
Police				
Radio calls (1)	15,556	13,976	13,528	15,352
Arrests	819	884	873	362
Traffic violations	3,767	2,439	2,423	3,801
Parking violations	426	626	1,074	823
Part I crimes charged	633	556	547	611
Part II crimes charged	961	1,052	995	1,070
Investigative cases referred	245	233	245	301
Police reserve hours logged	1,940	2,848	2,414	1,902
Fire				
Number of calls answered	355	322	380	351
Recreation				
Annual program registrations	3,278	2,253	3,511	3,614
Picnic/shelter building reservations	157	125	55	55
Skating rink attendance	1,727	1,670	2,361	3,902
Wading pool				
Annual attendance	4,364	1,843	1,565	1,546
Resident passes purchased	482	114	192	142
Community gym statistics				
Annual attendance	8,359	11,069	10,657	11,882
Punch passes sold	97	90	81	62
Memberships sold	100	101	73	36
Water				
Total connections	4,903	5,052	5,046	4,945
Water main breaks	12	11	9	10
Average daily flow (thousands of gallons)	835	825	890	838

(1) The measurement basis changed in 2013 to the actual number of calls received by county dispatch. Prior year information has not been restated.

Note: Indicators are not available for the general government functions.

Sources: Various government departments

2009	2010	2011	2012	2013	2014
14,888	14,279	16,576	17,291	22,811	20,697
863	854	1,083	1,059	844	808
2,851	2,747	4,718	5,680	5,365	3,285
668	568	843	456	733	659
527	468	506	464	342	404
977	899	1,022	998	916	913
297	317	2,126	2,303	2,365	1,375
2,880	2,582	2,489	2,205	1,969	1,606
334	322	320	344	339	301
2,662	2,250	2,050	2,381	2,170	2,427
43	49	44	56	122	77
4,190	3,800	3,800	1,700	2,424	1,944
1,095	923	847	1,430	1,919	1,493
202	162	208	445	470	263
15,782	16,263	16,717	18,801	18,144	16,595
90	59	43	29	48	33
56	33	18	15	38	41
5,034	5,114	5,130	5,133	5,130	5,127
11	7	14	13	13	13
891	809	848	825	840	811

CITY OF ROBBINSDALE

Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	Fiscal Year			
	2005	2006	2007	2008
Public safety				
Police				
Stations	1	1	1	1
Patrol units	6	6	6	7
Fire stations	1	1	1	1
Culture and recreation				
Parks acreage	109	109	109	109
Parks	14	14	14	14
Baseball/softball diamonds	9	9	9	9
Wading pools	2	2	1	1
Tennis courts	4	4	4	4
Community gyms/meeting areas	5	5	5	5
Highways and streets				
Streets (miles)	60.0	60.0	60.0	60.0
Alleys (miles)	18.7	18.7	18.7	18.7
Streetlights	591	591	591	591
Traffic signals	17	17	17	17
Water				
Water mains (miles)	48.4	48.4	48.4	48.4
Fire hydrants	323	323	323	323
Sewer (1)				
Sanitary sewers (miles)	43.0	43.0	43.0	43.0
Storm sewers (miles)	19.5	19.5	19.5	19.5

(1) Sanitary sewers are disposed and treated through the Metropolitan Waste Control Commission.

Note: No capital asset indicators are available for the general government functions.

Sources: Various city departments

2009	2010	2011	2012	2013	2014
1	1	1	1	1	1
7	7	8	9	9	9
1	1	1	1	1	1
109	109	109	109	109	109
14	14	14	14	14	14
9	9	9	9	9	9
1	1	1	1	1	1
4	4	3	3	3	3
5	5	5	5	5	5
60.0	60.0	60.0	60.0	60.0	60.0
18.7	18.7	18.7	18.7	18.7	18.7
591	591	591	591	591	591
17	17	17	18	19	19
48.4	48.4	48.4	48.4	48.4	48.4
323	340	365	373	380	389
43.0	43.0	43.0	43.0	43.0	43.0
19.5	19.5	19.5	19.5	19.5	19.5



READER'S NOTES: