

CITY OF BRANDON

ANNUAL REPORT

2015



Prepared by
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February 29, 2016

Municipality of Brandon
2015 Annual Report
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MUNICIPALITY OF BRANDON
STATEMENT OF NET POSITION
December 31, 2015

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
ASSETS:			
Cash and Cash Equivalents	3,697,362.27	3,857,902.57	7,555,264.84
Investments	755,436.37	776,132.54	1,531,568.91
Taxes Receivable	42,705.21		
Special Assessment Receivable	637,936.62	3,003.63	
Accounts Receivable, Net	14,519.25		14,519.25
Utilities Receivable, Net		411,250.78	
Notes Receivable	304,152.78		
Due from Government	89,098.58		89,098.58
Internal Balances	-282,136.72	282,136.72	0.00
Inventories	30,655.57	57,651.86	88,307.43
Prepaid Expenses	441.75	2,705.00	3,146.75
Restricted Assets:			
Restricted Deposits	35,276.56		35,276.56
Investments			0.00
Net Pension Asset	353,140.42	110,097.05	463,237.47
Capital Assets:			
Land, Improvements and Construction in Progress	2,390,500.80	1,719,941.10	4,110,441.90
Other Capital Assets, Net of Depreciation	19,008,045.65	16,938,581.72	35,946,627.37
TOTAL ASSETS	27,077,135.11	24,159,402.97	49,837,489.06
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred Charge on Refunding			0.00
Pension Related Deferred Outflows	622,532.54	194,084.23	816,616.77
Other Deferred Outflows of Resources			0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	622,532.54	194,084.23	816,616.77
LIABILITIES :			
Accounts Payable	40,179.16	144,392.86	184,572.02
Other Current Liabilities	68,995.66	34,912.36	103,908.02
Unearned Revenue		102,651.22	102,651.22
Noncurrent Liabilities:			
Due Within One Year	584,112.38	180,302.49	764,414.87
Due in More than One Year	3,850,676.85	892,110.00	4,742,786.85
TOTAL LIABILITIES	4,543,964.05	1,354,368.93	5,898,332.98
DEFERRED INFLOWS OF RESOURCES:			
Pension Related Deferred Inflows	521,065.45	162,450.30	683,515.75
Other Deferred Inflows of Resources			0.00
TOTAL DEFERRED INFLOWS OF RESOURCES	521,065.45	162,450.30	683,515.75
NET POSITION:			
Net Investment in Capital Assets	17,130,737.55	17,675,755.79	34,806,493.34
Restricted for: (See Note ____)			
Capital Projects Purposes	1,525,933.23	10,774.42	1,536,707.65
Debt Service Purposes	644,422.53		644,422.53
SDRS Pension Purposes	489,884.07	141,730.98	631,615.05
Community Development	696,578.37		696,578.37
Unrestricted (Deficit)	2,147,082.40	5,008,406.78	7,155,489.18
TOTAL NET POSITION	22,634,638.15	22,836,667.97	45,471,306.12

**MUNICIPALITY OF BRANDON
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2015**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-Type Activities
					Total	Total
Primary Government:						
Governmental Activities:						
General Government	713,541.15	107,895.00			(605,706.15)	(605,706.15)
Public Safety	1,506,234.88	45,542.65			(1,460,692.23)	(1,460,692.23)
Public Works	1,540,020.38	560,739.23	149,955.64	1,048,975.37	219,649.86	219,649.86
Health and Welfare	7,989.04	125.00	1,360.00		(6,504.04)	(6,504.04)
Culture and Recreation	665,789.31	187,345.65	8,400.00		(470,043.66)	(470,043.66)
Conservation and Development	168,377.31	73,040.07			(95,337.24)	(95,337.24)
Intergovernmental					0.00	0.00
Miscellaneous					0.00	0.00
*Depreciation Expense - Unallocated					0.00	0.00
***Interest on Long-term Debt					(126,459.04)	(126,459.04)
Total Governmental Activities	4,728,411.11	974,627.60	159,715.64	1,048,975.37	(2,545,092.50)	(2,545,092.50)
Business-type Activities:						
Water	928,671.52	1,701,659.90				772,988.38
Sewer	1,689,196.67	2,019,185.95				329,989.28
Electric	182,363.24	133,759.10			(48,604.14)	(48,604.14)
Golf Course	1,109,904.52	1,143,221.31			33,316.79	33,316.79
Total Business-type Activities	3,910,135.95	4,997,826.26	0.00	0.00	1,087,690.31	1,087,690.31
Total Primary Government	8,638,547.06	5,972,453.86	159,715.64	1,048,975.37	(2,545,092.50)	(1,457,402.19)
Component Units:						
Housing and Redevelopment Commission						
					2,498,229.16	2,498,229.16
					3,025,617.32	3,025,617.32
					132,871.16	132,871.16
					27,582.50	38,794.51
					2,539.20	2,539.20
					17,065.00	39,663.52
					1,978.74	9,882.07
					(115,832.75)	0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers					5,582,608.75	5,747,596.94
Change in Net Position					3,037,516.25	4,290,194.75
Net Position-Beginning					19,194,868.52	40,653,449.22
Adjustments:						
SDRS Pension Adj					402,253.38	527,662.15
Adjusted Net Position-Beginning					19,597,121.90	41,181,111.37
NET POSITION - ENDING					22,634,638.15	45,471,306.12

General Revenues:

Taxes:

Property Taxes
Sales Taxes

State Shared Revenues

Grants and Contributions not Restricted to Specific Programs

Unrestricted Investment Earnings

Miscellaneous Revenue

Gain/(Loss) on Disposition of Assets

Extraordinary Items

Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Position

Net Position-Beginning

Adjustments:

SDRS Pension Adj

Adjusted Net Position-Beginning

NET POSITION - ENDING

* This amount excludes the depreciation that is included in the direct expenses of the various functions. See Note XX.

** The Municipality does not have interest expense related to the functions presented above. This amount includes indirect interest expense on general long-term debt.

The notes to the financial statements are an integral part of this statement.

**MUNICIPALITY OF BRANDON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2015**

	General Fund	STP Street Fund	Street Maint Fund	TIF #3 Fund	Aspen/Sioux Project Fund	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:							
Assets:							
Cash and Cash Equivalents	3,978,613.41	1,049,014.51	309,046.73		(2,475,806.34)	836,493.96	3,697,362.27
106 Cash with Fiscal Agent							0.00
151 Investments	583,839.60	61.88	107.30			171,427.59	755,436.37
110 Taxes Receivable--Delinquent	42,705.21						42,705.21
115 Accounts Receivable, Net	11,193.25					3,326.00	14,519.25
117 Unbilled Accounts Receivable							0.00
121 Special Assessments Receivable--Current	7,788.67		368,829.64			107,419.23	484,037.54
122 Special Assessments Receivable--Delinquent			5,092.30				5,092.30
123 Special Assessments Receivable--Deferred	46,732.02					102,074.76	148,806.78
125 Interest Receivable--Special Assessments							0.00
128 Notes Receivable						304,152.78	304,152.78
131 Due from _____ Funds							0.00
132 Due from other Governments	82,372.83					6,725.75	89,098.58
141 Inventory of Supplies	30,655.57						30,655.57
142 Inventory of Stores Purchased for Resale							0.00
154 Deposits	35,276.56						35,276.56
155 Prepaid Expenses	441.75						441.75
Total Assets	4,819,618.87	1,049,076.39	683,075.97	0.00	(2,475,806.34)	1,531,620.07	5,607,584.96
Deferred Outflows of Resources:							
198 Other Deferred Outflows of Resources							0.00
Total Deferred Outflows of Resources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	4,819,618.87	1,049,076.39	683,075.97	0.00	(2,475,806.34)	1,531,620.07	5,607,584.96
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:							
Liabilities:							
201 Claims Payable							0.00
202 Accounts Payable	40,179.16						40,179.16
215 Accrued Interest Payable							0.00
216 Accrued Wages Payable	14,732.07						14,732.07
217 Accrued Taxes Payable	2,145.08						2,145.08
218 Amount Held for Special Assessment Debt Service							0.00
230 Compensated Absences Payable -- Current							0.00
236 Advance from 602 Fund				223,693.83		58,442.89	282,136.72
Total Liabilities	57,056.31	0.00	0.00	223,693.83	0.00	58,442.89	339,193.03
Deferred Inflows of Resources:							
244 Unavailable Revenue--Sales and Use Taxes							0.00
245 Unavailable Revenue--Property Taxes	42,705.21						42,705.21
246 Unavailable Revenue--Special Assessments	54,520.69		373,921.94			209,493.99	637,936.62
247 Other Deferred Inflows of Resources	26,251.96						26,251.96
Total Deferred Inflows of Resources	123,477.86	0.00	373,921.94	0.00	0.00	209,493.99	706,893.79
Fund Balances:							
263 Nonspendable	66,373.88					322,307.96	388,681.84
264 Restricted		1,049,076.39				964,252.36	2,013,328.75
265 Committed			309,154.03				309,154.03
266 Assigned							0.00
267 Unassigned	4,572,710.82			(223,693.83)	(2,475,806.34)	(22,877.13)	1,850,333.52
Total Fund Balances	4,639,084.70	1,049,076.39	309,154.03	(223,693.83)	(2,475,806.34)	1,263,683.19	4,561,498.14
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	4,819,618.87	1,049,076.39	683,075.97	0.00	(2,475,806.34)	1,531,620.07	5,607,584.96

The notes to the financial statements are an integral part of this statement.

MUNICIPALITY OF BRANDON
Reconciliation of the Governmental funds Balance Sheet to the Statement of Net Position
December 31, 2015

Total Fund Balances - Governmental Funds	<u>4,561,498.14</u>
Amounts reported for governmental activities in the statement of net position are different because:	
Net pension asset reported in governmental activities is not an available financial resource and therefore is not reported in the funds.	<u>353140.42</u>
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	<u>21,398,546.45</u>
Pension related deferred outflows are components of pension liability (asset) and therefore are not reported in the funds.	<u>622532.54</u>
Long-term liabilities, including bonds payable and accrued leave payable are not due and payables in the current period and therefore are not reported in the funds.	<u>(4,434,789.23)</u>
Assets such as taxes receivable (delinquent) and special assessment receivables (current, delinquent and deferred) are not available to pay for current period expenditures and therefore are deferred in the funds.	<u>706,893.79</u>
Pension related deferred inflows are components of pension liability (asset) and therefore are not reported in the funds.	<u>(521,065.45)</u>
Internal service funds are used by management to charge the costs of activities, such as insurance, to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net assets.	<u>(52,118.51)</u>
Net Position - Governmental Activities	<u><u>22,634,638.15</u></u>

MUNICIPALITY OF BRANDON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2015

	General Fund	STP Street Fund	Street Maint Fund	TIF #3 Fund	Aspen/Sioux Project Fund	Other Governmental Funds	Total Governmental Funds
Revenues:							
310 Taxes:							
311 General Property Taxes	2,313,469.05			34,863.65		75,428.65	2,423,761.35
313 General Sales and Use Taxes	2,815,216.11					210,401.21	3,025,617.32
314 Gross Receipts Business Taxes						58,109.00	58,109.00
315 Amusement Taxes	924.00						924.00
319 Penalties and Interest on Delinquent Taxes	3,383.10						3,383.10
320 Licenses and Permits	103,420.00						103,420.00
330 Intergovernmental Revenue:							
331 Federal Grants	72,672.80						72,672.80
334 State Grants	11,363.00	1,048,975.37					1,060,338.37
335 State Shared Revenue:							
335.01 Bank Franchise Tax	26,888.62						26,888.62
335.02 Prorate License Fees	5,158.19						5,158.19
335.03 Liquor Tax Reversion	54,627.95						54,627.95
335.04 Motor Vehicle Licenses (5%)	46,196.40						46,196.40
335.08 Local Government Highway and Bridge Fund	57,744.30						57,744.30
335.20 Other							0.00
338.03 County Wheel Tax	9,535.54						9,535.54
338.99 Other							0.00
340 Charges for Goods and Services:							
341 General Government	3,900.00						3,900.00
342 Public Safety	40,386.00						40,386.00
344 Sanitation	17,434.85						17,434.85
345 Health	125.00						125.00
346 Culture and Recreation	187,275.15						187,275.15
349 Other	73,040.07						73,040.07
350 Fines and Forfeits:							
351 Court Fines and Costs	5,156.65						5,156.65
360 Miscellaneous Revenue:							
361 Investment Earnings	3,275.16	101.02	156.94			7,678.89	11,212.01
362 Rentals	95.00						95.00
363 Special Assessments	21,582.73					144,195.72	165,778.45
364 Maintenance Assessments			289,431.20				289,431.20
367 Contributions and Donations from Private Sources	8,400.00						8,400.00
369 Other	22,636.06						22,636.06
Total Revenue	5,903,905.73	1,049,076.39	289,588.14	34,863.65	0.00	495,813.47	7,773,247.38
Expenditures:							
410 General Government:							
411 Legislative	110,322.41						110,322.41
412 Executive	212,623.33						212,623.33
413 Elections	0.00						0.00
414 Financial Administration	221,409.91						221,409.91
419 Other	48,440.26					96,463.58	144,903.84
Total General Government	592,795.91	0.00	0.00	0.00	0.00	96,463.58	689,259.49
420 Public Safety:							
421 Police	1,115,688.06						1,115,688.06
422 Fire	190,672.91						190,672.91
423 Protective Inspection	133,828.06						133,828.06
429 Other Protection	14,334.97						14,334.97
Total Public Safety	1,454,524.00	0.00	0.00	0.00	0.00	0.00	1,454,524.00
430 Public Works:							
431 Highways and Streets	690,606.94		214.22				690,821.16

MUNICIPALITY OF BRANDON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2015

	General Fund	STP Street Fund	Street Maint Fund	TIF #3 Fund	Aspen/Sioux Project Fund	Other Governmental Funds	Total Governmental Funds
432 Sanitation	5,048.86						5,048.86
439 Transit	161,940.91						161,940.91
Total Public Works	857,596.71	0.00	214.22	0.00	0.00	0.00	857,810.93
440 Health and Welfare:							
441 Health	7,081.81						7,081.81
Total Health and Welfare	7,081.81	0.00	0.00	0.00	0.00	0.00	7,081.81
450 Culture and Recreation:							
451 Recreation	142,545.84						142,545.84
452 Parks	354,744.26						354,744.26
Total Culture and Recreation	497,290.10	0.00	0.00	0.00	0.00	0.00	497,290.10
460 Conservation and Development:							
465 Economic Dev and Assis	140,601.99					10.00	140,611.99
Total Conservation and Development	140,601.99	0.00	0.00	0.00	0.00	10.00	140,611.99
470 Debt Service	394,933.79			67,996.32		300,258.97	763,189.08
480 Intergovernmental Expenditures							0.00
485 Capital Outlay	249,791.68		148,849.21		2,459,641.62		2,858,282.51
490 Miscellaneous:							
492 Other Expenditures							0.00
Total Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures	4,194,615.99	0.00	149,063.43	67,996.32	2,459,641.62	396,732.55	7,268,049.91
Excess of Revenues Over (Under) Expenditures	1,709,289.74	1,049,076.39	140,524.71	(33,132.67)	(2,459,641.62)	99,080.92	505,197.47
Other Financing Sources (Uses):							
391.01 Transfers In				151,360.95		32,939.68	184,300.63
391.03 Sale of Municipal Property	65,012.33						65,012.33
391.04 Compensation for Loss or Damage to Capital Assets	5,162.51						5,162.51
391.20 Long-Term Debt Issued							0.00
511 Transfers Out (Enter as Negative)	(148,772.43)					(151,360.95)	(300,133.38)
Total Other Financing Sources (Uses)	(78,597.59)	0.00	0.00	151,360.95	0.00	(118,421.27)	(45,657.91)
391.06/(514) Special Items							0.00
391.05/(515) Extraordinary Items							0.00
Net Change in Fund Balances	1,630,692.15	1,049,076.39	140,524.71	118,228.28	(2,459,641.62)	(19,340.35)	459,539.56
Changes in Nonspendable	(4,205.90)						(4,205.90)
Fund Balance - Beginning	3,012,598.45	0.00	168,629.32	(341,922.11)	(16,164.72)	1,283,023.54	4,106,164.48
Adjustments:							0.00
Adjusted Fund Balance - Beginning	3,012,598.45	0.00	168,629.32	(341,922.11)	(16,164.72)	1,283,023.54	4,106,164.48
FUND BALANCE- ENDING	4,639,084.70	1,049,076.39	309,154.03	(223,693.83)	(2,475,806.34)	1,263,683.19	4,561,498.14

MUNICIPALITY OF BRANDON
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2015

Net Change in Fund Balances - Total Governmental Funds	<u>459,539.56</u>																
Amounts reported for governmental activities in the statement of activities are different because:																	
This amount represents capital asset purchases which are reported as expenditures on the fund financial statements but increase assets on the government wide statements.	<u>2,909,893.51</u>																
This amount represents the current year depreciation expense reported in the statement of activities which is not reported on the fund financial statements because it does not require the use of current financial resources.	<u>(986,772.26)</u>																
In the statement of activities, gains \$ _____ and losses \$ _____ on disposal of capital assets are reported, whereas, in the governmental funds, the proceeds \$ _____ from the disposal of capital assets are reflected, regardless of whether a gain or loss is realized. (+gains, -losses, -proceeds=amount)	<u>(113,882.51)</u>																
Payment of principal on long-term debt is an expenditure in the governmental funds but the payment reduces long-term liabilities in the statement of net assets.	<u>624,763.82</u>																
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">G.O Bond</td> <td style="width: 5%;">\$</td> <td style="width: 10%;"></td> <td style="width: 70%;"></td> </tr> <tr> <td>Revenue Bond</td> <td>\$</td> <td style="text-align: right;"><u>352602.76</u></td> <td></td> </tr> <tr> <td>Sp. Assess. Bond</td> <td>\$</td> <td style="text-align: right;"><u>171680.97</u></td> <td></td> </tr> <tr> <td>Other Long-Term</td> <td>\$</td> <td style="text-align: right;"><u>100480.09</u></td> <td></td> </tr> </table>	G.O Bond	\$			Revenue Bond	\$	<u>352602.76</u>		Sp. Assess. Bond	\$	<u>171680.97</u>		Other Long-Term	\$	<u>100480.09</u>		
G.O Bond	\$																
Revenue Bond	\$	<u>352602.76</u>															
Sp. Assess. Bond	\$	<u>171680.97</u>															
Other Long-Term	\$	<u>100480.09</u>															
The fund financial statement governmental fund property tax accruals differ from the government wide statement property tax accruals in that the fund financial statements require the amounts to be "available".	<u>12,051.71</u>																
Governmental funds report special assessments as revenue when "available", but the statement of activities includes the full amount of special assessments as revenue upon completion of the project at the point when an enforceable legal claim arises.	<u>98,867.78</u>																
Governmental funds recognize expenditures for amounts of compensated absences actually paid to employees with current financial resources during the fiscal year. Amounts of compensated absences earned by employees are not recognized in the funds. In the statement of activities, expenses for these benefits are recognized when the employees earn leave credits.	<u>(16,749.71)</u>																
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Vacation Leave</td> <td style="width: 5%;">\$</td> <td style="width: 10%;"></td> <td style="width: 70%;"></td> </tr> <tr> <td>Sick Leave</td> <td>\$</td> <td style="text-align: right;"><u> </u></td> <td></td> </tr> <tr> <td>Other Leave Types</td> <td>\$</td> <td style="text-align: right;"><u> </u></td> <td></td> </tr> </table>	Vacation Leave	\$			Sick Leave	\$	<u> </u>		Other Leave Types	\$	<u> </u>						
Vacation Leave	\$																
Sick Leave	\$	<u> </u>															
Other Leave Types	\$	<u> </u>															
(To arrive at the totals add amount earned and deduct amounts taken, hence, "change in" balance for the year, increase (decrease))																	
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (e.g., accrued interest revenue)	<u>(10,310.10)</u>																
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 governmental funds. (e.g., accrued interest expense, pension expense)	<u>11,966.22</u>																
Supplies acquired are an expenditure on the fund statements when purchased but are expensed on the statement of activities when consumed. This amount represents the "change in" inventory of supplies. Increase (decrease)	<u>(4,205.90)</u>																
Changes in the pension related deferred outflows/inflows are direct components of pension liability (asset) and are not reflected in the governmental funds.	<u>52,354.13</u>																
Change in Net Position of Governmental Activities	<u><u>3,037,516.25</u></u>																

**MUNICIPALITY OF BRANDON
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2015**

Exhibit V

	Enterprise Funds				Totals
	Water Fund	Sewer Fund	Golf Course Fund	Electric Fund	
ASSETS:					
Current Assets:					
Cash and Cash Equivalents	2,676,178.27	1,178,774.30	2,950.00		3,857,902.57
151 Investments	592,735.08	183,397.46			776,132.54
115 Accounts Receivable, Net	101,558.45	159,265.00	100.00	10,626.63	271,550.08
117 Unbilled Accounts Receivable	53,701.67	80,444.87		5,554.16	139,700.70
121 Special Assessments Receivable--Current		1,001.21			1,001.21
123 Special Assessments Receivable--Deferred		2,002.42			2,002.42
141 Inventory of Supplies	8,448.22		17,240.00		25,688.22
142 Inventory of Stores Purchased for Resale			31,963.64		31,963.64
155 Prepaid Expenses			2,705.00		2,705.00
Total Current Assets	3,432,621.69	1,604,885.26	54,958.64	16,180.79	5,108,646.38
Noncurrent Assets:					
133 Advance to other Funds	282,136.72				282,136.72
189 Net Pension Asset	48,120.05	25,133.64	36,843.36		110,097.05
Capital Assets:					
160 Land	83,986.18	381,304.99	1,254,649.93		1,719,941.10
162 Buildings	2,431,511.83	281,921.08	1,456,632.52		4,170,065.43
164 Improvements Other Than Buildings	8,769,274.35	9,082,794.94	873,023.08		18,725,092.37
166 Machinery and Equipment	1,401,288.29	694,766.85	594,185.13		2,690,240.27
168 Construction Work in Progress	426,626.86	265,395.00	0.00		692,021.86
Less: Accumulated Depreciation (Credit)	(4,342,562.13)	(3,363,486.12)	(1,632,789.96)		(9,338,838.21)
Total Noncurrent Assets	9,100,382.15	7,367,830.38	2,582,544.06	0.00	19,050,756.59
TOTAL ASSETS	12,533,003.84	8,972,715.64	2,637,502.70	16,180.79	24,159,402.97
DEFERRED OUTFLOWS OF RESOURCES:					
196 Pension Related Deferred Outflows	84,828.29	44,306.74	64,949.20		194,084.23
TOTAL DEFERRED OUTFLOWS OF RESOURCES	84,828.29	44,306.74	64,949.20	0.00	194,084.23
LIABILITIES:					
Current Liabilities:					
201 Claims Payable					0.00
202 Accounts Payable	55,015.59	83,951.70	4,369.46	1,056.11	144,392.86
209 Due to State Government			4,625.08		4,625.08
215 Accrued Interest Payable	4,260.20		1,315.00		5,575.20
216 Accrued Wages Payable	2,551.49	1,158.19	18,057.48		21,767.16
217 Accrued Taxes Payable	335.81	158.09	2,451.02		2,944.92
223 Unearned Revenue	661.25		101,989.97		102,651.22
225 Registered Warrants					0.00
226 Bonds Payable Current:					
226.01 General Obligation					0.00
226.02 Revenue	66,849.68		113,452.81		180,302.49
Total Current Liabilities	129,674.02	85,267.98	246,260.82	1,056.11	462,258.93
Noncurrent Liabilities:					
231 Bonds Payable:					
231.01 General Obligation					0.00
231.02 Revenue	146,160.74		656,303.80		802,464.54
233 Accrued Leave Payable	33,350.74	21,497.97	34,796.75		89,645.46
Total Noncurrent Liabilities	179,511.48	21,497.97	691,100.55	0.00	892,110.00
TOTAL LIABILITIES	309,185.50	106,765.95	937,361.37	1,056.11	1,354,368.93
DEFERRED INFLOWS OF RESOURCES:					
247 Other Deferred Inflows of Resources					0.00
248 Pension Related Deferred Inflows	71,002.06	37,085.16	54,363.08		162,450.30
TOTAL DEFERRED INFLOWS OF RESOURCES	71,002.06	37,085.16	54,363.08	0.00	162,450.30
NET POSITION:					
253.10 Net Investment in Capital Assets	8,557,114.96	7,342,696.74	1,775,944.09		17,675,755.79
253.20 Restricted for:					
253.29 SDRS Pension Purposes	61,946.28	32,355.22	47,429.48	0.00	141,730.98
253.29 Golf Course Improvements			10,774.42		10,774.42
253.90 Unrestricted	3,618,583.33	1,498,119.31	(123,420.54)	15,124.68	5,008,406.78
TOTAL NET POSITION	12,237,644.57	8,873,171.27	1,710,727.45	15,124.68	22,836,667.97

The notes to the financial statements are an integral part of this statement.

MUNICIPALITY OF BRANDON
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2015

	Enterprise Funds				Totals
	Water Fund	Sewer Fund	Golf Course Fund	Electric Fund	
Operating Revenue:					
370/380 Charges for Goods and Services	1,701,659.90	2,019,185.95	1,143,221.31	133,759.10	4,997,826.26
367 Contributions and Donations			27,582.50		27,582.50
Total Operating Revenue	1,701,659.90	2,019,185.95	1,170,803.81	133,759.10	5,025,408.76
Operating Expenses:					
410 Personal Services	311,844.08	164,105.76	479,909.39		955,859.23
420 Other Current Expense	285,209.14	1,290,212.05	289,563.88	41,022.65	1,906,007.72
426.2 Materials (Cost of Goods Sold)			248,553.90	141,340.59	389,894.49
457 Depreciation	317,761.40	234,878.86	74,064.95		626,705.21
Total Operating Expenses	914,814.62	1,689,196.67	1,092,092.12	182,363.24	3,878,466.65
Operating Income (Loss)	786,845.28	329,989.28	78,711.69	(48,604.14)	1,146,942.11
Nonoperating Revenue (Expense):					
361 Investment Earnings	1,347.66	1,191.54			2,539.20
362 Rental Revenue	17,055.00				17,055.00
442 Interest Expense (Enter as Negative)	(13,856.90)		(17,812.40)		(31,669.30)
(492)366 Gain (Loss) on Disposition of Assets	728.74		1,250.00		1,978.74
Total Nonoperating Revenue (Expense)	5,274.50	1,191.54	(16,562.40)	0.00	(10,096.36)
Income (Loss) Before Contributions, Special Items, Extraordinary Items and Transfers	792,119.78	331,180.82	62,149.29	(48,604.14)	1,136,845.75
391.1 Transfers In			67,039.09	48,793.66	115,832.75
511 Transfers Out (Enter as Negative)					0.00
391.06/(514) Special Items					0.00
391.05/(515) Extraordinary Items					0.00
Change in Net Position	792,119.78	331,180.82	129,188.38	189.52	1,252,678.50
Net Position - Beginning	11,390,712.45	8,513,361.36	1,539,571.73	14,935.16	21,458,580.70
Adjustments:					
Pension Adjustment	54,812.34	28,629.09	41,967.34		125,408.77
Adjusted Net Position - Beginning	11,445,524.79	8,541,990.45	1,581,539.07	14,935.16	21,583,989.47
NET POSITION - ENDING	12,237,644.57	8,873,171.27	1,710,727.45	15,124.68	22,836,667.97

MUNICIPALITY OF BRANDON
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2015

	Enterprise Funds				Totals
	Water Fund	Sewer Fund	Golf Course Fund	Electric Fund	
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash Receipts from Customers	1,698,425.85	2,015,638.31	1,134,589.77	133,300.27	4,981,954.20
Other Operating Cash Receipts			27,582.50		27,582.50
Cash Payments to Employees for Services	(316,605.10)	(165,832.31)	(508,175.17)		(990,612.58)
Cash Payments to Suppliers of Goods and Services	(241,614.26)	(1,284,485.55)	(550,067.72)	(182,093.93)	(2,258,261.46)
Net Cash Provided (Used) by Operating Activities	1,140,206.49	565,320.45	103,929.38	(48,793.66)	1,760,662.66
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfer In			67,039.09	48,793.66	115,832.75
Cash received from other funds	1,320,362.05				1,320,362.05
Net Cash Provided (Used) by Noncapital Financing Activities	1,320,362.05	0.00	67,039.09	48,793.66	1,436,194.80
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Purchase of Capital Assets (Enter as Negative)	(760,589.19)	(712,393.00)	(46,252.78)		(1,519,234.97)
Proceeds from Sale of Capital Assets	728.74		250.00		978.74
Principal Paid on Capital Debt (Enter as Negative)	(106,423.56)		(108,153.29)		(214,576.85)
Interest Paid on Capital Debt (Enter as Negative)	(13,856.90)		(17,812.40)		(31,669.30)
Other Receipts (Payments)	17,055.00		1,000.00		18,055.00
Net Cash Provided (Used) by capital and related financing Activities	(863,085.91)	(712,393.00)	(170,968.47)	0.00	(1,746,447.38)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of Investment Securities (Enter as a Negative)	(740.03)	(693.33)			(1,433.36)
Proceeds from Sales and Maturities of Investments					0.00
Cash Received for Interest	1,347.66	1,191.54			2,539.20
Net Cash Provided (Used) by Investing Activities	607.63	498.21	0.00	0.00	1,105.84
Net Increase (Decrease) in Cash and Cash Equivalents	1,598,090.26	(146,574.34)	0.00	0.00	1,451,515.92
Balances - Beginning	1,078,088.01	1,325,348.64	2,950.00	0.00	2,406,386.65
Balances- Ending	2,676,178.27	1,178,774.30	2,950.00	0.00	3,857,902.57
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating Income (Loss)	786,845.28	329,989.28	78,711.69	(48,604.14)	1,146,942.11
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	317,761.40	234,878.86	74,064.95		626,705.21
(Increase) decrease in Receivables	(3,234.05)	(3,547.64)	1,144.18	(458.83)	(6,096.34)
(Increase) decrease in Inventories	(595.30)		(20,058.45)		(20,653.75)
(Increase) decrease in Pension Related Deferred Outflows	(16,858.59)	(8,805.42)	(12,907.86)		(38,571.87)
(Increase) decrease in Net Pension Asset	35,065.64	18,315.17	26,848.18		80,228.99
(Decrease) increase in Accounts and Other Payables	44,190.18	5,726.50	8,108.51	269.31	58,294.50
(Decrease) increase in Accrued Wages Payable					0.00
(Decrease) increase in Accrued Leave Payable	2,372.92	1,999.58	(22,803.64)		(18,431.14)
(Decrease) increase in Pension Related Deferred Inflows	(25,340.99)	(13,235.88)	(19,402.46)		(57,979.33)
(Decrease) increase in Other Deferred Inflows of Resources					0.00
Revenues collected in advance			(9,775.72)		(9,775.72)
Net Cash Provided (Used) by Operating Activities	1,140,206.49	565,320.45	103,929.38	(48,793.66)	1,760,662.66
Noncash Investing, Capital and Financing Activities:					
Loss on Disposal of Capital Assets Not Affecting Operating Income					
Other					

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRANDON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative) ¹
	Original	Final		
Revenues:				
310 Taxes:				
311 General Property Taxes	2,295,912.00	2,295,912.00	2,313,469.05	17,557.05
313 General Sales and Use Taxes	2,100,000.00	2,100,000.00	2,815,216.11	715,216.11
315 Amusement Taxes	800.00	800.00	924.00	124.00
319 Penalties and Interest on Delinquent Taxes	2,000.00	2,000.00	3,383.10	1,383.10
320 Licenses and Permits	84,400.00	84,400.00	103,420.00	19,020.00
330 Intergovernmental Revenue:				
331 Federal Grants	125,879.00	125,879.00	72,672.80	(53,206.20)
334 State Grants	3,500.00	3,500.00	11,363.00	7,863.00
335 State Shared Revenue:				
335.01 Bank Franchise Tax	21,000.00	21,000.00	26,888.62	5,888.62
335.02 Prorate License Fees	4,000.00	4,000.00	5,158.19	1,158.19
335.03 Liquor Tax Reversion	36,000.00	36,000.00	54,627.95	18,627.95
335.04 Motor Vehicle Licenses (5%)	35,000.00	35,000.00	46,196.40	11,196.40
335.08 Local Government Highway and Bridge Fund	48,000.00	48,000.00	57,744.30	9,744.30
338 County Shared Revenue:				
338.03 County Wheel Tax	8,000.00	8,000.00	9,535.54	1,535.54
340 Charges for Goods and Services:				
341 General Government	1,000.00	1,000.00	3,900.00	2,900.00
342 Public Safety	40,200.00	40,200.00	40,386.00	186.00
344 Sanitation	2,500.00	2,500.00	17,434.85	14,934.85
345 Health	100.00	100.00	125.00	25.00
346 Culture and Recreation	126,032.00	126,032.00	187,275.15	61,243.15
349 Other	87,940.00	87,940.00	73,040.07	(14,899.93)
350 Fines and Forfeits:				
351 Court Fines and Costs	6,500.00	6,500.00	5,156.65	(1,343.35)
360 Miscellaneous Revenue:				
361 Investment Earnings	1,000.00	1,000.00	3,275.16	2,275.16
362 Rentals	95.00	95.00	95.00	0.00
363 Special Assessments	14,927.00	14,927.00	21,582.73	6,655.73
367 Contributions and Donations from Private Sources	25,000.00	25,000.00	8,400.00	(16,600.00)
369 Other	11,500.00	11,500.00	22,636.06	11,136.06
Total Revenue	5,081,285.00	5,081,285.00	5,903,905.73	822,620.73
Expenditures:				
410 General Government:				
411 Legislative	149,612.00	149,612.00	110,322.41	39,289.59
411.5 Contingency	62,500.00	62,500.00		
Amount Transferred (Enter as Negative)		(26,500.00)		36,000.00
412 Executive	231,224.00	231,224.00	212,623.33	18,600.67
413 Elections	3,438.00	3,438.00	0.00	3,438.00
414 Financial Administration	244,404.00	244,404.00	221,409.91	22,994.09
419 Other	73,625.00	73,625.00	48,440.26	25,184.74
Total General Government	764,803.00	738,303.00	592,795.91	145,507.09
420 Public Safety:				
421 Police	1,290,428.00	1,290,428.00	1,143,663.06	146,764.94
422 Fire	203,892.00	203,892.00	190,872.91	13,219.09
423 Protective Inspection	172,619.00	172,619.00	150,598.06	22,020.94
429 Other Protection	27,500.00	27,500.00	14,334.97	13,165.03
Total Public Safety	1,694,439.00	1,694,439.00	1,499,269.00	195,170.00
430 Public Works:				

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRANDON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
431 Highways and Streets	800,681.00	825,681.00	783,701.94	41,979.06
432 Sanitation	6,350.00	6,350.00	5,048.86	1,301.14
439 Transit	178,369.00	178,369.00	161,940.91	16,428.09
Total Public Works	985,400.00	1,010,400.00	950,691.71	59,708.29
440 Health and Welfare:				
441 Health	9,400.00	10,900.00	7,081.81	3,818.19
Total Health and Welfare	9,400.00	10,900.00	7,081.81	3,818.19
450 Culture and Recreation:				
451 Recreation	185,824.00	185,824.00	142,545.84	43,278.16
452 Parks	681,139.00	681,139.00	466,695.94	214,443.06
455 Libraries	10,000.00	10,000.00	0.00	10,000.00
Total Culture and Recreation	876,963.00	876,963.00	609,241.78	267,721.22
460 Conservation and Development:				
465 Economic Develop and Assist	351,940.00	351,940.00	140,601.99	211,338.01
Total Conservation and Development	351,940.00	351,940.00	140,601.99	211,338.01
470 Debt Service	394,942.00	394,942.00	394,933.79	8.21
480 Intergovernmental Expenditures				0.00
490 Miscellaneous:				
491 Judgements and Losses				0.00
492 Other Expenditures				0.00
493 Liquor Operating Agreements				0.00
Total Miscellaneous	0.00	0.00	0.00	0.00
Total Expenditures	5,077,887.00	5,077,887.00	4,194,615.99	883,271.01
Excess of Revenues Over (Under) Expenditures	3,398.00	3,398.00	1,709,289.74	1,705,891.74
Other Financing Sources (Uses):				
391.01 Transfers In	16,807.00	16,807.00	0.00	(16,807.00)
391.03 Sale of Municipal Property			65,012.33	65,012.33
391.04 Compensation for Loss or Damage to Capital Assets			5,162.51	5,162.51
391.20 Long-Term Debt Issued				0.00
511 Transfers Out (Enter as negative)	(269,750.00)	(269,750.00)	(148,772.43)	120,977.57
Total Other Financing Sources (Uses)	(252,943.00)	(252,943.00)	(78,597.59)	174,345.41
391.06/(514) Special Items				0.00
391.05/(515) Extraordinary Items				0.00
Net Change in Fund Balances	(249,545.00)	(249,545.00)	1,630,692.15	1,880,237.15
Changes in Nonspendable	(4,205.90)	(4,205.90)	(4,205.90)	0.00
Fund Balance - Beginning	3,012,598.45	3,012,598.45	3,012,598.45	0.00
Adjustments:				0.00
Adjusted Fund Balance - Beginning	3,012,598.45	3,012,598.45	3,012,598.45	0.00
FUND BALANCE - ENDING	2,758,847.55	2,758,847.55	4,639,084.70	1,880,237.15

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRANDON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
STP Funds - Street Fund
For the Year Ended December 31, 2015

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
330 Intergovernmental Revenue:				
334 State Grants	0.00	0.00	1,048,975.37	1,048,975.37
360 Miscellaneous Revenue:				
361 Investment Earnings	0.00	0.00	101.02	101.02
Total Revenue	0.00	0.00	1,049,076.39	1,049,076.39
Expenditures:				
430 Public Works:				
431 Highways and Streets	0.00	0.00	0.00	0.00
Total Public Works	0.00	0.00	0.00	0.00
Net Change in Fund Balances	0.00	0.00	1,049,076.39	1,049,076.39
Changes in Nonspendable				0.00
Fund Balance - Beginning	0.00	0.00	0.00	0.00
Adjustments:				0.00
Adjusted Fund Balance - Beginning	0.00	0.00	0.00	0.00
FUND BALANCE - ENDING	0.00	0.00	1,049,076.39	1,049,076.39

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRANDON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
Street Maintenance Fund
For the Year Ended December 31, 2015

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
360 Miscellaneous Revenue:				
361 Investment Earnings	100.00	100.00	156.94	56.94
363 Special Assessments	290,000.00	290,000.00	289,431.20	(568.80)
Total Revenue	290,100.00	290,100.00	289,588.14	(511.86)
Expenditures:				
430 Public Works:				
431 Highways and Streets	200,000.00	200,000.00	149,063.43	50,936.57
Total Public Works	200,000.00	200,000.00	149,063.43	50,936.57
Total Expenditures	200,000.00	200,000.00	149,063.43	50,936.57
Excess of Revenues Over (Under) Expenditures	90,100.00	90,100.00	140,524.71	50,424.71
Net Change in Fund Balances	90,100.00	90,100.00	140,524.71	50,424.71
Changes in Nonspendable				0.00
Fund Balance - Beginning	168,629.32	168,629.32	168,629.32	0.00
Adjustments:				0.00
Adjusted Fund Balance - Beginning	168,629.32	168,629.32	168,629.32	0.00
FUND BALANCE - ENDING	258,729.32	258,729.32	309,154.03	50,424.71

MUNICIPALITY OF BRANDON
SCHEDULE OF CHANGES IN LONG-TERM DEBT
For the Year Ended December 31, 2015

Indebtedness	Long-Term Debt January 1, 2015	Add New Debt	Less Debt Retired	Long-Term Debt December 31, 2015
Governmental Long-Term Debt:				
231.01 General Obligation Bonds				
231.02 Revenue Bonds	4,234,711.97		352,602.76	3,882,109.21
231.03 Special Assessment Bonds	557,380.66		171,680.97	385,699.69
236 Advance from Other Funds	1,602,498.77		1,320,362.05	282,136.72
237 Other Long-Term Liabilities	256,138.16		85,482.61	170,655.55
238 Net OPEB Obligation				
Total	6,650,729.56	0.00	1,930,128.39	4,720,601.17

(Do not include interest in the above figures)

Note 1 - Long-Term Debt:

Debt payable at December 31, 2015 is comprised of the following:

Tax Increment Revenue Bonds			
TIF #2 Conference Center		\$	861,522.76
TIF #3 Hemlock Blvd			503,279.25
Revenue Bonds:			
Fire Hall - Bank and USDA Bond		\$	893,497.58
Holly Blvd			1,433,102.39
Bethany Drainage			190,707.23
Special Assessment Bonds			
Chestnut Blvd - South		\$	60,000.00
Chestnut Blvd - Middle		\$	132,725.92
NE Lift and Express		\$	76,557.96
Country Club Drainage		\$	116,415.81
Special Assessment - City Owned			
Chestnut Blvd - South		\$	26,315.30
Chestnut Blvd - Middle		\$	47,219.28
Park Street		\$	54,558.96
Country Club Drainage		\$	20,513.76
Bethany Drainage		\$	22,048.25
Advance from Other Funds			
BID Fund		\$	58,123.24
TIF #2		\$	319.65
TIF #3		\$	223,693.83
	Total	\$	4,720,601.17

RETIRE THE DEBT. IF VARIABLE-RATE DEBT EXISTS THE DEBT DESCRIPTIONS MUST DESCRIBE THE TERMS BY WHICH INTEREST RATES ARE ADJUSTED.]

ANNUAL REPORT FOR CITY OF BRANDON
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2015

	GOVERNMENTAL FUNDS						Total Governmental Funds
	General Fund	STP Street Fund	Street Maint Fund	TIF #3 Fund	Aspen/Sioux Project Fund	Other Governmental Funds	
Beginning Balance	3,012,598.45	-	168,629.32	(341,922.11)	(164,164.72)	1,283,023.54	3,958,164.48
Revenues and Other Sources:							
Property Taxes	2,313,469.05			34,863.65		75,428.65	2,423,761.35
General Sales and Use Taxes	2,815,216.11					210,401.21	3,025,617.32
Gross Business Taxes						58,109.00	58,109.00
Amusement Taxes	924.00						924.00
Penalties and Interest on							
Delinquent Taxes	3,383.10						3,383.10
Licenses and Permits	103,420.00						103,420.00
Federal Grants	72,672.80						72,672.80
State Grants	11,363.00	1,048,975.37					1,060,338.37
State Shared Revenue:							
Bank Franchise Tax	26,888.62						26,888.62
Liquor Tax Reversion	54,627.95						54,627.95
Motor Vehicle Licenses (5%)	46,196.40						46,196.40
Local Government Highway and Bridge Fund	57,744.30						57,744.30
Other State Shared Revenue	5,158.19						5,158.19
County Shared Revenue:							
County Wheel Tax	9,535.54						9,535.54
Charges for Goods and Services:							
General Government	3,900.00						3,900.00
Public Safety	40,386.00						40,386.00
Sanitation	17,434.85						17,434.85
Health	125.00						125.00
Culture and Recreation	187,275.15						187,275.15
Other	73,040.07						73,040.07
Court Fines and Costs	5,156.65						5,156.65
Investment Earnings	3,275.16	101.02	156.94			7,678.89	11,212.01
Rentals	95.00						95.00
Special Assessments	21,582.73					144,195.72	165,778.45
Street Assessments			289,431.20				289,431.20
Contributions and Donations	8,400.00						8,400.00
Sale of Municipal Property	65,012.33						65,012.33
Compensation for Loss or Damage to Capital Assets	5,162.51						5,162.51
Other	22,636.06						22,636.06
Total Revenue and Other Sources	5,974,080.57	1,049,076.39	289,588.14	34,863.65	-	495,813.47	7,843,422.22
Expenditures and Other Uses:							
Legislative	110,322.41						110,322.41
Executive	212,623.33						212,623.33
Elections	-						-
Financial Administration	221,409.91						221,409.91
Other General Government	48,440.26					96,463.58	144,903.84
Police	1,115,688.06						1,115,688.06
Fire	190,672.91						190,672.91
Protective Inspection	133,828.06						133,828.06
Other Protection	14,334.97						14,334.97
Highways and Streets	690,606.94		214.22				690,821.16
Sanitation	5,048.86						5,048.86
Transit	161,940.91						161,940.91
Health	7,081.81						7,081.81
Recreation	142,545.84						142,545.84
Parks	354,744.26						354,744.26
Libraries							-
Economic Development & Assistance	140,601.99					10.00	140,611.99
Debt Service	394,933.79			67,996.32		300,258.97	763,189.08
Intergovernmental Expenditures	-						-
Capital Outlay	249,791.68		148,849.21		2,459,641.62		2,858,282.51
Other Expenditures							-
Total Expenditures and Other Uses	4,194,615.99	-	149,063.43	67,996.32	2,459,641.62	396,732.55	7,268,049.91
Transfers In (Out)	(148,772.43)			151,360.95		(118,421.27)	(115,832.75)
Changes in Nonspendable	(4,205.90)						(4,205.90)
Increase/Decrease in Fund Balance	1,626,486.25	1,049,076.39	140,524.71	118,228.28	(2,459,641.62)	(19,340.35)	455,333.66
Ending Balance:							
Nonspendable	66,373.88					322,307.96	388,681.84
Restricted		1,049,076.39				964,252.36	2,013,328.75
Committed			309,154.03				309,154.03
Assigned							-
Unassigned	4,572,710.82			(223,693.83)	(2,475,806.34)	(22,877.13)	1,850,333.52
Governmental Long-term Debt							4,720,601.17

PROPRIETARY FUNDS				
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	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Golf Course Fund</u>	<u>Electric Fund</u>
Beginning Balance	11,445,524.79	8,541,990.45	1,581,539.07	14,935.16
Revenues	1,720,791.30	2,020,377.49	1,172,053.81	133,759.10
Expenses	928,671.52	1,689,196.67	1,109,904.52	182,363.24
Transfers In (Out)			67,039.09	48,793.66
Ending Balance:				
Restricted for GC Improvements			10,774.42	
Restricted for SDRS Pension	61,946.28	32,355.22	47,429.48	
Unrestricted	12,175,698.29	8,840,816.05	1,652,523.55	15,124.68
Long-term Debt	213,010.42		769,756.61	

The preceding financial data does not include fiduciary funds or component units. Information pertaining to those activities may be obtained by contacting the municipal finance officer at 605-582-6515.

Municipal funds are deposited as follows:

<u>Depository</u>	<u>Amount</u>
The First National Bank in Sioux Falls	8,999,100.18
Home Federal Savings Bank	361,114.56