

flags of honor park



robbin's island beach

Willmar

Finance



new wastewater treatment facility



Finance Department 2009 Report

Finance Staff

- ▣ **Finance Dir. – Steven B. Okins 9-06-1986**

- ▣ **Acct. Supv. – Carol Gluth 8-21-2000**

- ▣ **Acct. Clerk – Shannon Strei 10-01-1993**
 - ▣ *****Leave of absence 3-8 thru 7-8**

- ▣ **Acct. Clerk – Crystal Wohlleber 6-08-2009**

- ▣ **Retired on May 6th after 36 yrs. Diane Jones**

Report setting organizations

- ▣ Government Accounting Standards Board-
GASB
- ▣ Governmental Finance Officers Association –
GFOA
- ▣ American Inst. of Certified Public Accountants
– AICPA
 - ▣ Minnesota State Auditor
 - ▣ Willmar City Charter

City of Willmar

City of Willmar - General Gov.

Component Units

Rice Memorial Hospital

Willmar Municipal Utilities

City of Willmar – General Gov.

- ▣ General Fund
- ▣ Special Revenue Funds
 - ▣ Capital Project Funds
 - ▣ Debt Service Funds
- ▣ Enterprise/Proprietary Funds
 - ▣ Internal Service Funds
 - ▣ Trust & Agency Funds
 - ▣ General Fixed Assets
 - ▣ Long-Term Debt

General Fund

- ▣ General Government
 - ▣ Public Safety
 - ▣ Public Works
 - ▣ Recreation

Special Revenue Funds

- ▣ Economic Development Revolving
 - ▣ Industrial Development
- ▣ Willmar Regional Access Channel – W.R.A.C.-8
 - ▣ Convention & Visitors Bureau – C.V.B.
 - ▣ Local Option Sales Tax – L.O.S.T.
 - ▣ Community Investment Fund

Capital Projects Funds

- ▣ **General Capital Improvements**
 - 5 year Capital Improvement Program
- ▣ **10 Ten year Street Improvements**
 - ▣ **Airport Relocation**
 - ▣ **Waste Treatment Relocation**
 - ▣ **Surface Water Improvements**

Debt Service Funds

- ▣ 10 Year Street Improvement Program
 - ▣ Local Option Sales Tax
 - ▣ Rice Memorial Hospital
 - ▣ Tax Increment Programs
 - ▣ Airport
 - ▣ Waste Treatment

Enterprise/Proprietary Funds

- ▣ Waste Treatment Fund
 - ▣ Component Units
- ▣ Rice Memorial Hospital
- ▣ Willmar Municipal Utilities

Internal Service Funds

- ▣ Office Services
- ▣ Permanent Improvement
Revolving

Trust & Agency Funds

- ▣ Selvig Park Trust
- ▣ Library Improvement Reserve
- ▣ Rice Memorial Hospital Debt

Component Units

- ▣ **Rice Memorial Hospital**

- ▣ Rice Hospital

- ▣ Rice Home Medical

- ▣ Rice Care Center

- ▣ **Willmar Municipal Utilities**

- ▣ Electric Division

- ▣ Water Division

- ▣ Heating Division

Joint Power Agreements

- ▣ Kandiyohi County / City of Willmar Economic Development Authority
 - ▣ Kandiyohi Area Transit
 - ▣ Community Education and Recreation
 - ▣ Pioneerland Library

Financial Conditions/Term.

- ▣ Fund Balance
- ▣ Investments

Fund Balance

▣ Present Terminology

- ▣ Reserved
- ▣ Unreserved
 - Designated
 - Undesignated

▣ Future Terminology

- ▣ Nonspendable
- ▣ Restricted
- ▣ Committed
- ▣ Assigned
- ▣ Unassigned

****definition Assets less Liabilities also know as Net Worth
Net Assets, Retained Earnings and Equity**

Present Terminology

- ▣ **Reserved** - not available for the following period's budget
- ▣ **Unreserved** -
 - Designated – represents organization/management intended future use of resources. Self-imposed limitations on the use of otherwise available resources
 - Undesignated – no intended future use of resources

Future Terminology

- ▣ **Nonspendable** – net resources that cannot be spent because of their form i.e. (prepaid items, inventories, endowment principal, capital of revolving loan fund)
- ▣ **Restricted** – resources subject to externally enforceable legal restrictions
- ▣ **Committed** – resources limited use by governing body
- ▣ **Assigned** - reflects a government's intended use of resources
- ▣ **Unassigned** - net resources in excess of what classified above

Cash/Investments

City of Willmar-General Administration

\$ 51,436,014

Rice Memorial Hospital

\$ 25,695,307

Willmar Municipal Utilities

\$ 17,212,287

City of Willmar – Gen Adm.

▣	General Fund	\$ 14,170,500
▣	Special Revenue Funds	\$ 13,455,347
▣	Debt Service Funds	\$ 9,229,101
▣	Capital Project Funds	\$ 5,819,269
▣	Enterprise/Prop. (WTP)	\$ 7,723,270
▣	Internal Service Funds	\$ 706,438
▣	Trust & Agency	<u>\$ 332,089</u>
		\$ 51,436,014

City Financial Facts

- ▣ **Last Ten Years**

- ▣ Issued over \$ 160,000,000 in Debt

Relocated Waste Treatment	\$ 86.2 Million
Major Addition Hospital	\$ 51.2 Million
Relocated Airport	\$ 21.6 Million
10 Yr. Street Imp. Program	\$ 19.1 Million
Wind Turbines	\$ 8.1 Million

**Bond Rating upgraded not once but twice.

City Financial Facts

▣ City Tax Rates

2009	28.163
2008	28.236
2007	25.623
2006	24.102
2005	25.265
2004	26.196
2003	24.584
2002	26.355
2001	26.991
2000	26.094