

AGENDA
MAPLEWOOD CITY COUNCIL
MANAGER WORKSHOP
6:00 P.M. Monday, May 12, 2014
City Hall, Council Chambers

A. CALL TO ORDER

B. ROLL CALL

C. APPROVAL OF AGENDA

D. UNFINISHED BUSINESS

None

E. NEW BUSINESS

1. Presentation of Comprehensive Annual Financial Report - 2013

F. ADJOURNMENT

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MEMORANDUM

TO: Chuck Ahl, City Manager
FROM: Gayle Bauman, Finance Director
DATE: April 30, 2014
SUBJECT: Presentation of Comprehensive Annual Financial Report - 2013

Introduction

Members of the City Council have received a copy of the Comprehensive Annual Financial Report (CAFR) and an electronic version is available on our website as well.

The CAFR will be submitted to the State Auditor's Office after acceptance by the Council. The due date is June 30th.

A representative with the firm of Kern, DeWenter, Viere, Ltd. will present the results of the audit at the May 12th workshop. The council will be asked to formally accept the CAFR at the May 12th regular meeting.

Highlights

The General Fund had a decrease in its fund balance of \$404,172, which was a planned use of fund balance from the previous year. From 2012 to 2013, revenues of the general fund increased 0.3% while expenditures increased 4.8%.

The General Fund balance at the end of 2013 is \$8,027,244. Of this amount, \$0 is designated for carryovers, \$39,045 is designated for encumbrances and \$305,940 is designated for next year's budget. Fund Balance is required to fund operations during the first half of the following year until the next property tax payment is received from Ramsey County.

The legal debt limit at the end of 2013 is \$87,252,963. The city has \$81,804,839 in outstanding bonds. Of that amount, \$8,690,000 is subject to the legal debt margin.

Debt service funds increased by \$2,812,916; from \$12,390,120 to \$15,203,036 mainly due to issuance of advanced refunding debt in the amount of \$3,700,000.

The unrestricted net assets in the six proprietary funds total \$2,844,644. Three of the six proprietary funds have positive balances. The Community Center Operations Fund, Ambulance Service Fund and Street Light Utility Fund have deficit balances.

The Employee Benefits Fund net assets increased from \$383,676 to \$533,165. This amount will be taken into account when computing the benefit expense for 2015.

Findings

None.

Budget Impact

None.

Recommendation

No action is requested at this time.