



City Council Memorandum

To: Mayor Hicks & City Council Members
From: Rebecca Petersen – Finance Manager
Date: 3/15/2016
Item: LeDuc Mansion Operations Statements

Council Action Requested:

Staff requests approval of the following:

- 2015 total transfers from Simmons Residuary to LeDuc Operations fund
- 2015 total payments to Dakota County Historical Society for operations
- 2016 Dakota County Historical Society payment schedule

Background Information:

The City receives funds from the Simmons Residuary Trust on a quarterly basis. The operations agreement with Dakota County Historical Society (DCHS) states in part that "...the earnings from the Simmons Trust will be distributed 50% to the CITY and 50% to the DCHS"

The attached financial reports and payment information provide detail as to the 2015 activity of the City's three LeDuc Mansion funds.

Payments from the Simmons Residuary Trust and associated interest earnings are reflected as transfers out under the Simmons Residuary heading (\$46,134). Resulting payment amounts due to DCHS are reflected as operations expenses under the Operations Fund heading (\$23,067)

Financial Impact: Trust receipts and the corresponding payments to DCHS are budgeted transactions

Advisory Commission Discussion: N/A

Council Committee Discussion: N/A

Attachments:

- LeDuc Mansion financial reports and payment detail

City of Hastings LeDuc Mansion Funds - Balance Sheet

	Operations Fund		Simmons Trust		Simmons Residuary		Total All Funds	
	unaudited 12/31/2015	unaudited 12/31/2014	unaudited 12/31/2015	unaudited 12/31/2014	unaudited 12/31/2015	unaudited 12/31/2014	unaudited 12/31/2015	unaudited 12/31/2014
Assets								
Cash	\$ 348,940	\$ 397,437	\$ 201,438	\$ 200,484	\$ -	\$ -	\$ 550,378	\$ 597,921
Cash held by Trust	-	-	-	-	817,645	895,417	817,645	895,417
Taxes receivable	-	-	-	-	-	-	-	-
Accounts receivable	-	7	-	-	11,487	11,455	11,487	11,463
Interest receivable	706	860	420	440	48	25	1,174	1,325
Prepaid items	-	240	-	-	-	-	-	240
Due from other funds	11,537	-	-	-	-	-	11,537	-
Total Assets	\$ 361,184	\$ 398,544	\$ 201,858	\$ 200,924	\$ 829,179	\$ 906,897	\$ 1,392,221	\$ 1,506,365
Liabilities								
Accounts payable	86	1,834	-	-	-	-	86	1,834
Deferred revenue	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	11,537	-	11,537	-
Due to other governments	10,982	11,711	-	-	-	-	-	11,711
Total Liabilities	11,069	13,546	-	-	11,537	-	11,624	13,546
Total Equity	350,115	384,999	201,858	200,924	817,642	906,897	1,369,615	1,492,820
Total Liabilities and Fund Balance/Equity	\$ 361,184	\$ 398,544	\$ 201,858	\$ 200,924	\$ 829,179	\$ 906,897	\$ 1,392,221	\$ 1,506,365

Any 2015 audit adjustments or other closing items that affect the final amount due to Dakota County Historical Society will be adjusted administratively on the 7/19/2016 payment.

City of Hastings LeDuc Mansion Funds

	Operations Fund			Simmons Trust		Simmons Residuary		Total All Funds	
	Budget	unaudited		unaudited		unaudited		unaudited	
	Year Ending 12/31/2015	Year Ending 12/31/2015	Year Ending 12/31/2014	Year Ending 12/31/2015	Year Ending 12/31/2014	Year Ending 12/31/2015	Year Ending 12/31/2014	Year Ending 12/31/2015	Year Ending 12/31/2014
Revenues									
Intergovernmental	\$ 3,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and market value adjustments	5,000	3,641	11,084	2,095	5,618	(25,654)	28,450	(19,918)	45,152
Donations	-	-	600	-	-	-	-	-	600
Transfers from Simmons Residuary	55,000	46,134	49,719	-	-	-	-	46,134	49,719
Total Revenues	63,500	49,775	61,403	2,095	5,618	(25,654)	28,450	26,216	95,471
Expenditures									
Maintenance salaries and benefits	12,841	12,344	-	-	-	-	-	12,344	-
Other services & charges	44,420	22,856	30,975	-	-	-	-	22,856	30,975
Operations expense - DCHS	24,000	23,067	36,571	-	-	-	-	23,067	36,571
Miscellaneous - trust fees	-	-	-	-	-	17,467	14,534	17,467	14,534
Capital and maintenance	20,000	25,762	8,669	-	-	-	-	25,762	8,669
Transfers out	630	630	630	1,161	4,210	46,134	57,476	47,925	62,316
Total Expenditures	101,891	84,659	76,845	1,161	4,210	63,601	72,010	149,421	153,065
Revenues over Expenditures	\$ (38,391)	\$ (34,884)	\$ (15,442)	\$ 934	\$ 1,408	\$ (89,255)	\$ (43,560)	\$ (123,205)	\$ (57,594)

Any 2015 audit adjustments or other closing items that affect the final amount due to Dakota County Historical Society will be adjusted administratively on the 7/19/2016 payment.

City of Hastings LeDuc Mansion - 2015 Operational Payments

Total 2015 payments due to Dakota County Historical Society:	
Operational payments	23,067
Cleaning contract	5,000
	<u>28,067</u>
Payments already made:	
7/7/2015	5,983
7/14/2015	6,101
11/10/2015	5,000
2/23/2016	5,743
	<u>22,828</u>
Remaining amount due to Dakota County Historical Society	<u><u>5,239</u></u>

City of Hastings LeDuc Mansion - 2016 Operational Payments

Item to be paid	Date
50% of 1st quarter trust receipts	4/19/2016
50% of 2nd quarter trust receipts	
results of 2015 closing adjustments	7/19/2016
50% of 3rd quarter trust receipts	10/18/2016
50% of 4th quarter trust receipts	1/17/2017