



City Council Memorandum

To: Mayor Fasbender & City Council Members
From: Brenda Davitt, Interim Finance Manager and Ashley Parker, Senior Accountant
Date: August 3, 2020
Item: 2020 2nd Quarter Financial Report

Council Action Requested: Review and approve the attached second quarter financial report.

Background Information: The second quarter financial report is a quarterly update of 2020 activity through June 30, 2020. Consistent with past practice, some numbers in the report are adjusted to take into consideration the effects of year-end accruals and year-to-year allocation differences.

Detail of the City's investments holdings is provided in Appendix A.

Detail of the City's capital infrastructure projects is provided in Appendix B.

Financial Impact: N/A

Advisory Commission Discussion: N/A

Council Committee Discussion: N/A

Attachments:

- 2020 2nd Quarter Financials
- Appendix A – 2020 Investment Holdings as of June 30, 2020
- Appendix B – 2020 Capital Infrastructure Projects as of June 30, 2020

2020 2nd Quarter Financial Update

Governmental Funds

General Fund

General Fund Revenue Summary:

- The largest source of revenue is property tax levy. The City received an advance payment in May, while the second half will be received in July.
- Our investments are performing better than anticipated in 2020; you will see this repeatedly in each fund.
- The City Clerk department is showing a negative year-to-date revenue due to assistance associated with the city waiving licenses to assist local businesses during the COVID-19 pandemic.
- The revenue variance in Police is due to lower court fines and fees in 2020 along with the canine donation in 2019.
- A municipal construction street payment was received earlier in 2020, creating a variance in the street department.
- Building Inspections has an increase from 2019, due to residents updating their homes. This includes remodels, decks, sheds, and pools to name a few improvements we have seen this year.
- Parks & Rec revenue is lower due to the COVID-19 pandemic.
- Transfers were higher in 2019, due to the police station roof and chiller capital purchases.

	PRIOR YEAR TO DATE 6/30/2019	CURRENT YEAR TO DATE 6/30/2020	VARIANCE FROM 2019	CURRENT BUDGET 2020	PERCENTAGE OF BUDGET YTD 2020
NON-DEPARTMENTAL	2,347,854	3,441,220	1,093,366	9,026,631	38%
INVESTMENTS	81,199	93,541	12,342	45,000	208%
COUNCIL & MAYOR	0	0	0	0	0%
CITY CLERK	68,823	-14,413	-83,236	103,785	-14%
FINANCE	0	0	0	0	0%
FACILITY MANAGEMENT	8,975	10,809	1,834	18,380	59%
PLANNING	5,807	8,938	3,131	17,000	53%
I.T.	407	3,099	2,692	0	0%
POLICE	165,570	115,646	-49,924	604,895	19%
BUILDING & INSPECTIONS	283,245	249,698	-33,546	427,200	58%
SAFETY	0	-196	-196	10,000	-2%
PUBLIC WORKS-ENGINEERING	8,947	4,182	-4,765	315,400	1%
PUBLIC WORKS-STREETS	127,561	245,166	117,605	262,500	93%
PUBLIC WORKS-STR. LIGHTS	780	0	-780	1,000	0%
PARKS & RECREATION	48,568	18,783	-29,784	75,500	25%
MISCELLANEOUS	-1,859	0	1,859	0	0%
TRANSFERS	330,976	237,893	-93,083	475,786	50%
TOTAL REVENUES	3,476,853	4,414,366	937,513	11,383,077	39%

General Fund Expense Summary:

- General Fund expense in total is tracking slightly higher in 2020 compared to 2019, which could be explained by the added expenses associated with the COVID-19 pandemic.
- The Council & Mayor department variance is related to the diversity initiative payment that was funded early 2019.
- The Administration variance is due to having our City Administrator on staff in 2020.
- Since this is an election year, expenses are higher compared to 2019 in City Clerk.
- In the Police Department, we added an officer, and also made capital purchases of body cams and tasers, creating the variance.
- The Street Department variance is due to the expenses associated with the flood in the spring of 2019.
- The transfer schedule has less coming out of the general fund in 2020, which created the variance in the Miscellaneous department.

	PRIOR YEAR TO DATE 6/30/2019	CURRENT YEAR TO DATE 6/30/2020	VARIANCE FROM 2019	CURRENT BUDGET 2020	PERCENTAGE OF BUDGET YTD 2020
<u>EXPENDITURE SUMMARY</u>					
COUNCIL & MAYOR	60,672	44,888	-15,784	120,657	37%
ADMINISTRATION	22,129	107,615	85,486	284,882	38%
CITY CLERK	216,922	249,598	32,676	583,179	43%
FINANCE	293,356	308,792	15,436	629,793	49%
LEGAL	76,209	94,773	18,564	161,680	59%
FACILITY MANAGEMENT	161,265	173,614	12,349	395,441	44%
PLANNING	63,595	63,589	-7	133,430	48%
I.T.	361,232	349,175	-12,056	608,270	57%
POLICE	2,375,478	2,522,635	147,157	5,123,916	49%
BUILDING & INSPECTIONS	267,920	275,351	7,431	590,647	47%
SAFETY	4,652	1,355	-3,296	2,700	50%
PUBLIC WORKS-ENGINEERING	237,624	237,848	224	541,529	44%
PUBLIC WORKS-STREETS	456,217	405,520	-50,696	1,308,346	31%
PUBLIC WORKS-STR. LIGHTS	88,640	91,387	2,747	218,000	42%
PARKS & RECREATION	78,090	72,255	-5,836	121,950	59%
MISCELLANEOUS	310,186	274,439	-35,747	586,756	47%
TOTAL EXPENDITURES	5,074,185	5,272,834	198,649	11,411,176	46%
REVENUES OVER/(UNDER)EXPEDITURES	-1,597,333	-858,468	738,865	-28,099	

Parks - Fund 200

- Income is tracking as expected with investment earnings up for the year.
- Joint Facility revenue is lower than anticipated; we are awaiting the second quarter payment.
- Softball revenue is much lower than anticipated, since the spring/summer seasons were not able to be played to follow the social distancing guidelines associated with the COVID-19 pandemic.
- Expenditures look on target at 43% of 50% being spent.

	PRIOR YEAR TO DATE 6/30/2019	CURRENT YEAR TO DATE 6/30/2020	VARIANCE FROM 2019	CURRENT BUDGET 2020	PERCENTAGE OF BUDGET YTD 2020
200-PARKS					
<u>REVENUE SUMMARY</u>					
LEVY/TAX	427,408	728,181	300,773	1,764,270	41%
RENTAL INCOME	4,350	1,920	-2,430	8,000	24%
PROGRAM INCOME	34,259	24,089	-10,170	83,700	29%
INVESTMENT INCOME	22,448	18,873	-3,575	10,000	189%
JOINT FACILITY INCOME	8,993	5,431	-3,561	40,000	14%
DONATIONS	6,700	2,400	-4,300	2,400	0%
TOTAL REVENUES	504,158	780,894	276,736	1,908,370	41%
<u>EXPENDITURE SUMMARY</u>					
PERSONNEL EXPENSE	487,256	460,025	-27,231	1,020,214	45%
SUPPLIES	36,558	29,460	-7,097	119,975	25%
OTHER SERVICES & CHARGES	181,838	124,012	-57,826	400,642	31%
MISCELLANEOUS	9,088	14,816	5,728	46,243	32%
CAPITAL OUTLAY	0	144,793	144,793	211,600	68%
TRANSFERS	11,785	64,285	52,500	128,569	50%
TOTAL EXPENDITURES	726,524	837,391	110,867	1,927,243	43%
REVENUES OVER/(UNDER)EXPEDITURES	-222,366	-56,497	165,869	-18,873	

Aquatic Center – Fund 201

Since the Aquatic Center did not open in 2020 due to the COVID-19 pandemic, there has not been much activity in this fund. Staff are considering other uses for the tax income associated with the Aquatic Center, along with the possibility of saving these funds to lower the levy amount for the aquatic center in 2021.

	PRIOR YEAR TO DATE 6/30/2019	CURRENT YEAR TO DATE 6/30/2020	VARIANCE FROM 2019	CURRENT BUDGET 2020	PERCENTAGE OF BUDGET YTD 2020
201-AQUATIC CENTER					
LEVY/TAX	71,213	118,953	47,740	288,204	41%
SALES INCOME	106,664	0	-106,664	222,300	0%
INVESTMENT INCOME	4,302	5,445	1,144	1,500	363%
MISCELLANEOUS	838	0	-838	0	0%
TOTAL REVENUES	183,017	124,398	-58,619	512,004	24%
PERSONNEL EXPENSES	97,993	26,741	-71,253	298,555	9%
SUPPLIES	37,088	454	-36,634	63,950	1%
OTHER SERVICES & CHARGES	46,536	20,699	-25,837	98,297	21%
MISCELLANEOUS	0	0	0	0	0%
CAPITAL OUTLAY	20	0	-20	51,980	0%
TRANSFERS	4,151	4,601	450	9,202	50%
TOTAL EXPENDITURES	185,788	52,494	-133,294	521,984	10%
REVENUES OVER/(UNDER)EXPEDITURES	-2,771	71,904	74,675	-9,980	

Heritage Preservation – Fund 210

	PRIOR YEAR TO DATE 6/30/2019	CURRENT YEAR TO DATE 6/30/2020	VARIANCE FROM 2019	CURRENT BUDGET 2020	PERCENTAGE OF BUDGET YTD 2020
210-HERITAGE PRESERVATION					
TAX/LEVY	8,844	12,796	3,952	31,003	41%
INVESTMENT EARNINGS	2,031	2,054	23	1,200	171%
DONATIONS	104	0	-104	0	0%
MISCELLANEOUS	40	190	150	400	47%
TOTAL REVENUES	11,019	15,040	4,021	32,603	46%
PERSONNEL EXPENSES	13,316	13,489	173	28,282	48%
SUPPLIES	0	74	74	1,250	6%
OTHER SERVICES & CHARGES	249	259	11	1,294	20%
MISCELLANEOUS	809	171	-638	1,753	10%
TRANSFERS	259	259	0	517	50%
TOTAL EXPENDITURES	14,632	14,252	-380	33,096	43%
REVENUES OVER/(UNDER)EXPEDITURES	-3,613	788	4,401	(493)	

Fire & Ambulance – Fund 213

- The City received large State and Federal Stimulus payments for Medicare patients, which explains the large amount in the percentage of budget in the grant revenue line item.
- The rural fire contract is paid bi-annually item, so 50% is appropriate.
- Charges for Services revenue item is Ambulance revenue, which is slightly lower in 2020.
- The Miscellaneous category is higher, which consist of equipment sales, donations, and insurance recoveries.

	PRIOR YEAR TO DATE 6/30/2019	CURRENT YEAR TO DATE 6/30/2020	VARIANCE FROM 2019	CURRENT BUDGET 2020	PERCENTAGE OF BUDGET YTD 2020
213-FIRE & AMBULANCE					
FIRE/AMBULANCE REVENUE					
TAX/LEVY	403,130	560,054	156,924	1,356,924	41%
GRANTS	10,610	54,926	44,316	5,000	1099%
STATE RELIEF AID	0	0	0	172,000	0%
RURAL FIRE CONTRACT	255,000	260,100	5,100	515,000	51%
CHARGES FOR SERVICES	1,125,224	996,856	-128,368	2,355,150	42%
TRANSFERS	101,027	0	-101,027	0	0%
INVESTMENT EARNINGS	3,167	0	-3,167	2,000	0%
MISCELLANEOUS	1,685	14,017	12,332	5,200	270%
TOTAL REVENUE FIRE & AMBULANCE	1,899,843	1,885,953	-13,891	4,411,274	43%

- Fire expense is higher in 2020, due to timing of capital purchases and vehicle/equipment repairs.
- Other Services & Charges expense is higher in Ambulance for 2020. There was been more training expense and a larger equipment repair this year.
- Miscellaneous expense in Ambulance is lower in 2020, which pertains to the transfers associated with capital purchases.

	PRIOR YEAR TO DATE 6/30/2019	CURRENT YEAR TO DATE 6/30/2020	VARIANCE FROM 2019	CURRENT BUDGET 2020	PERCENTAGE OF BUDGET YTD 2020
FIRE EXPENSE					
PERSONNEL EXPENSES	293,365	289,160	-4,204	749,691	39%
SUPPLIES	26,815	28,967	2,152	100,802	29%
OTHER SERVICES & CHARGES	312,587	284,343	-28,244	645,229	44%
MISCELLANEOUS	14,805	16,061	1,256	188,892	9%
CAPITAL OUTLAY	66,892	23,163	-43,729	30,000	77%
TRANSFERS	121,808	50,781	-71,027	101,562	50%
TOTAL FIRE EXPENSE	836,272	692,476	-143,796	1,816,176	38%
AMBULANCE EXPENSE					
PERSONNEL EXPENSES	832,794	835,877	3,083	2,203,339	38%
SUPPLIES	37,723	46,312	8,588	96,000	48%
OTHER SERVICES & CHARGES	97,893	118,144	20,251	231,794	51%
MISCELLANEOUS	127,749	59,443	-68,306	65,266	91%
CAPITAL OUTLAY	0	0	0	0	0%
TOTAL AMBULANCE EXPENSE	1,096,160	1,059,775	-36,384	2,596,399	41%
REVENUES OVER/(UNDER)EXPEDITURES	-32,588	133,702	166,290	-1,301	

Police Reserve – Fund 221

	PRIOR YEAR TO DATE 6/30/2019	CURRENT YEAR TO DATE 6/30/2020	VARIANCE FROM 2019	CURRENT BUDGET 2020	PERCENTAGE OF BUDGET YTD 2020
221-POLICE RESERVE					
LEVY/TAX	2,675	3,777	1,102	9,150	41%
INVESTMENT EARNINGS	311	157	-154	0	0%
DONATIONS	0	200	200	200	0%
TOTAL REVENUES	2,986	4,134	1,148	9,350	44%
SUPPLIES	64	2,349	2,285	3,850	61%
OTHER SERVICES & CHARGES	0	0	0	0	0%
MISCELLANEOUS	2,251	4,984	2,733	8,902	56%
TOTAL EXPENDITURES	2,315	7,333	5,018	12,752	58%
REVENUES OVER/(UNDER)EXPEDITURES	671	-3,199	-3,870	-3,402	

Arena - Fund 615

	PRIOR YEAR TO DATE 6/30/2019	CURRENT YEAR TO DATE 6/30/2020	VARIANCE FROM 2019	CURRENT BUDGET 2020	PERCENTAGE OF BUDGET YTD 2020
615-ARENA					
LEVY/TAX	33,278	60,029	26,751	145,441	41%
SALES INCOME	180,160	189,117	8,957	541,150	35%
INVESTMENT INCOME	2,283	12,193	9,910	5,000	244%
MISCELLANEOUS	269	112	-157	0	0%
TOTAL REVENUES	215,990	261,451	45,462	691,591	38%
PERSONNEL EXPENSES	130,462	126,869	-3,593	322,531	39%
SUPPLIES	18,514	17,681	-833	43,700	40%
OTHER SERVICES & CHARGES	70,723	66,760	-3,963	194,099	34%
MISCELLANEOUS	650	936	286	1,050	89%
CAPITAL OUTLAY	0	452	452	120,000	0%
TRANSFERS	4,611	5,106	495	10,211	50%
TOTAL EXPENDITURES	224,960	217,803	-7,157	691,591	31%
REVENUES OVER/(UNDER)EXPEDITURES	-8,971	43,648	52,619	0	

Enterprise Funds

The Enterprise funds consist of our three utility funds and the hydro plant.

Water – Fund 600

Water revenue is steady with 32% collected as of June 30th. Investment earnings are up as they are in most other funds.

	PRIOR YEAR TO DATE 6/30/2019	CURRENT YEAR TO DATE 6/30/2020	VARIANCE FROM 2019	CURRENT BUDGET 2020	PERCENTAGE OF BUDGET YTD 2020
600-WATER					
CHARGES FOR SERVICES	550,738	591,591	40,853	2,230,181	27%
INVESTMENT EARNINGS	64,702	61,678	-3,024	21,000	294%
SALE OF METERS	6,869	3,280	-3,589	7,500	44%
WAC CHARGES	159,131	89,944	-69,188	92,000	98%
MISCELLANEOUS	7,000	5,697	-1,303	0	0%
TOTAL REVENUES	788,440	752,190	-36,250	2,350,681	32%
PERSONNEL EXPENSES	156,434	141,841	-14,592	607,955	23%
SUPPLIES	49,088	38,573	-10,515	152,450	25%
OTHER SERVICES & CHARGES	218,666	199,698	-18,968	631,266	32%
MISCELLANEOUS	693	300	-393	1,250	24%
CAPITAL OUTLAY	17,021	309,682	292,661	517,000	60%
DEBT	284,799	346,597	61,799	411,843	84%
TRANSFERS	16,903	16,903	0	33,806	50%
TOTAL EXPENDITURES	743,603	1,053,595	309,992	2,355,570	45%
REVENUES OVER/(UNDER)EXPEDITURES	44,837	-301,405	-346,242	-4,889	

Sewer – Fund 601

The sewer revenue is also steady at 36% collected since June 30th. Expense is in line with the budget.

	PRIOR YEAR TO DATE 6/30/2019	CURRENT YEAR TO DATE 6/30/2020	VARIANCE FROM 2019	CURRENT BUDGET 2020	PERCENTAGE OF BUDGET YTD 2020
601-WASTEWATER					
CHARGES FOR SERVICES	844,296	844,970	674	2,445,241	35%
INVESTMENT EARNINGS	21,506	22,858	1,352	12,000	190%
SAC CHARGES	61,029	27,641	-33,388	42,000	66%
MISCELLANEOUS	0	-265	-265	0	0%
TOTAL REVENUES	926,831	895,204	-31,627	2,499,241	36%
PERSONNEL EXPENSES	121,952	108,211	-13,742	416,329	26%
SUPPLIES	1,642	937	-705	6,300	15%
OTHER SERVICES & CHARGES	803,913	885,330	81,417	1,542,459	57%
MISCELLANEOUS	0	0	0	100	0%
CAPITAL OUTLAY	0	162,270	162,270	170,000	95%
TRANSFERS	16,215	16,215	0	32,429	50%
DEBT	8,855	48,260	39,405	56,500	85%
TOTAL EXPENDITURES	952,577	1,221,222	268,645	2,224,117	55%
REVENUES OVER/(UNDER)EXPEDITURES	-25,746	-326,018	-300,272	275,124	

Storm Water – Fund 603

The storm water fund revenue and expenditures are both under budget.

	PRIOR YEAR TO DATE 6/30/2019	CURRENT YEAR TO DATE 6/30/2020	VARIANCE FROM 2019	CURRENT BUDGET 2020	PERCENTAGE OF BUDGET YTD 2020
603-STORM WATER UTILITY					
CHARGES FOR SERVICES	233,744	238,582	4,838	707,919	34%
INVESTMENT EARNINGS	9,168	13,755	4,587	3,000	458%
MISCELLANEOUS	0	0	0	0	0%
TOTAL REVENUES	242,912	252,337	9,425	710,919	35%
PERSONNEL EXPENSES	121,806	114,781	-7,026	379,218	30%
SUPPLIES	1,182	573	-609	3,000	19%
OTHER SERVICES & CHARGES	15,742	23,721	7,979	71,520	33%
MISCELLANEOUS	994	1,000	6	1,000	100%
CAPITAL OUTLAY	170,922	0	-170,922	53,400	0%
TRANSFERS	3,763	3,763	0	7,526	50%
TOTAL EXPENDITURES	314,410	143,838	-170,572	515,664	28%
REVENUES OVER/(UNDER)EXPEDITURES	-71,498	108,499	179,997	195,255	

Hydro – Fund 620

The hydro plant has been out of service for some time in 2020, which is similar to prior years. This is reflected in the lower revenue amount generated through second quarter.

	PRIOR YEAR TO DATE 6/30/2019	CURRENT YEAR TO DATE 6/30/2020	VARIANCE FROM 2019	CURRENT BUDGET 2020	PERCENTAGE OF BUDGET YTD 2020
620-HYDRO ELECTRIC					
CHARGES FOR SERVICES	307,313	228,042	-79,271	810,000	28%
INVESTMENT EARNINGS	1,570	3,244	1,675	1,000	324%
MISCELLANEOUS	4,000	0	-4,000	0	0%
TOTAL REVENUES	312,882	231,286	-81,596	811,000	29%
			0		
PERSONNEL EXPENSES	13,414	13,279	-134	60,807	22%
SUPPLIES	0	351	351	1,300	27%
OTHER SERVICES & CHARGES	242,779	241,655	-1,124	315,058	77%
MISCELLANEOUS	0	0	0	500	0%
CAPITAL OUTLAY	0	0	0	84,000	0%
TRANSFERS	235,809	137,809	-98,000	275,618	50%
TOTAL EXPENDITURES	492,001	393,094	-98,907	737,283	53%
REVENUES OVER/(UNDER)EXPEDITURES	-179,119	-161,808	17,311	73,717	

Debt Service expenditures are as anticipated. The principal payment due date is February 1st; all principal payments were made as of the end of the first quarter. Interest payments are made on February 1st as well as August 1st.

Transfers

2020 Transfers

Quarterly transfers are made for administrative charges, internal funding, and savings needs. Transfers posted for 2nd quarter 2020 were all budgeted transfers or budgeted use of stabilization funds.

City of Hastings 2020 Quarterly Transfer Detail

Transfers in to:			Transfers out of:		
Fund	Fund Name	Amount	Fund	Fund Name	Amount
Budgeted Administrative Transfers					
101	General Fund	7,142.25	200	Parks	7,142.25
101	General Fund	2,300.50	201	Aquatic Center	2,300.50
101	General Fund	95.25	205	Cable TV	95.25
101	General Fund	129.25	210	Heritage Preservation	129.25
101	General Fund	14,720.50	213	Fire & Ambulance	14,720.50
101	General Fund	157.75	220	LeDuc Mansion Operation	157.75
101	General Fund	4,503.75	407	HRA Redevelopment of the EDA	4,503.75
101	General Fund	8,451.25	600	Water	8,451.25
101	General Fund	8,107.25	601	Wastewater	8,107.25
101	General Fund	1,881.50	603	Storm Water	1,881.50
101	General Fund	2,552.75	615	Arena	2,552.75
101	General Fund	6,404.50	620	Hydro Electric	6,404.50
	General Fund	0.00		HRA Redevelopment of the EDA	0.00
Budgeted Internal Service Fund Transfers					
701	Retiree Health	81,250.00	101	General Fund	81,250.00
702	Compensated Absences	18,750.00	101	General Fund	18,750.00
703	Vehicle & Equipment fur	0.00	213	Fire & Ambulance	0.00
Budgeted Vehicle and Capital equipment purchases					
703	Vehicle Reveloving Fund	0.00	101	General Fund	0.00
213	Fire & Ambulance	35,513.50	703	Vehicle & Equipment Fund	35,513.50
703	Budget Stabilization Fund		615		
Budget Stabilization as a funding source					
401	Parks Capital Fund	25,000.00	200	Parks Fund	25,000.00
403	Budget Stabilization Fun	6,250.00	101	General Fund	6,250.00
403	Budget Stabilization Fun	6,250.00	213	Fire & Ambulance	6,250.00
101	General Fund	0.00	403	Budget Stabilization	0.00
101	General Fund	4,420.00	213	Fire & Ambulance	4,420.00
Budgeted Hydro Transfer					
101	General Fund	62,500.00	620	Hydro electric	62,500.00

Cash and Investments Balances

Cash balances fluctuate throughout the year based on planned spending, receipt of fund revenues and the timing of property tax payments. The cash balance within a fund can be one indicator of the health of the fund.

FUND DESCRIPTION	June 30, 2019	June 30, 2020
General Fund	3,953,153	4,990,077
Parks	924,786	1,091,333
Aquatic Center	188,246	305,220
Cable TV	74,710	109,410
Cable Access	68,468	39,243
Heritage Preservation	77,458	84,880
Fire & Ambulance	116,437	398,218
LeDuc Historical Estate Operations	219,089	171,342
Police Reserves	13,258	7,973
DUI Enforcement & Forfeitures	47,197	31,078
Drug Awareness & Forfeitures	11,838	12,318
2015 Equipment Certificates	28,622	34,832
2016 Equipment Certificates	25,293	37,828
Aquatic Center Debt Service	14,829	16,401
Parks Facility Bonds	349,320	368,931
2012 Equipment Certificates	96,686	83
2013 Equipment Certificates	49,383	71,104
2014 Equipment Certificates	101,935	62,028
Parks Capital Projects	0	78,849
Budget Stabilization Fund	445,854	332,085
HRA Redevelopment of the EDA	550,843	206,521
Economic Development of the EDA	1,001,175	854,648
Guardian Angels - TIF (099)	11,495	19,209
NAPA-TIF (116)	(5,088)	(10,015)
Downtown Redevelopment TIF (007)	(16,790)	(18,880)
City Hall Remodel Project	(130,995)	(46,181)
2016 Improvements	(215,180)	(215,180)
2017 Improvements	21,218	22,079
2018 Improvements	529,234	550,752
2019 Improvements	(115,015)	74,144
2020 Improvements	0	600,374
Debt Redemption	23,893	1,075,032
2016A GO TIF (quasi refunding) Bonds	122,978	172,380
2006 GO Improvement Bonds	911	872
2007B GO Improvement Bonds	38,886	42,550
2008A GO Improvement Bonds	129,372	24,074
2009A GO Improvement Bonds	73,123	85,443
2010B GO Improvement Bonds	0	131,659
2011 GO Improvement Bonds	281,404	314,080
2012 GO Improvement Bonds	97,598	121,426
2013 GO Improvement Bonds	89,854	90,157
2014 GO Improvement Bonds	130,158	152,667
2015 GO Improvement Bonds	129,336	157,478
2016 GO Improvement Bonds	119,889	274,556
2017 GO Improvement Bonds	224,152	134,537

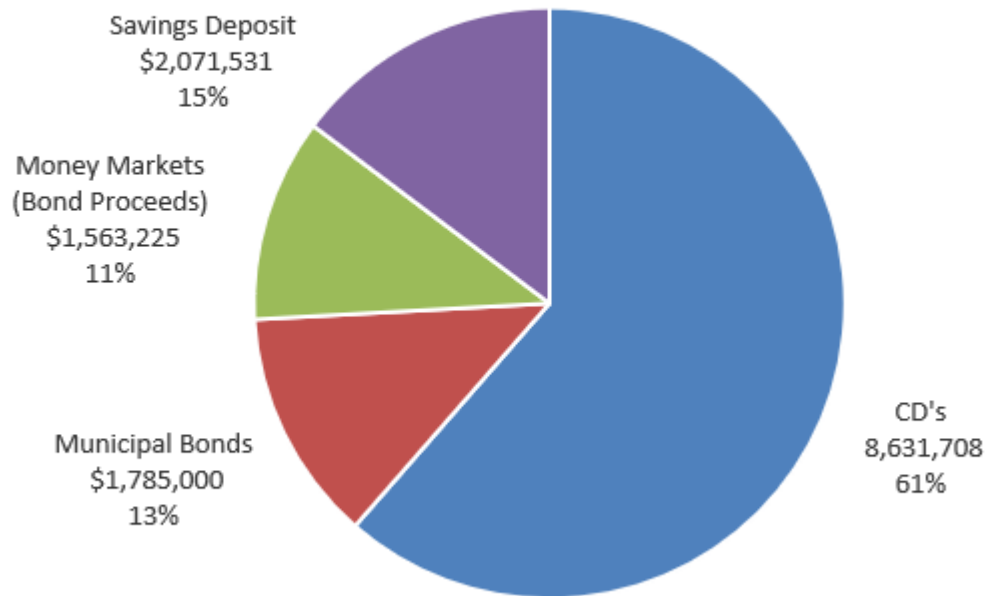
2018 GO Improvement Bonds	108,372	184,230
2019 GO Improvement Bonds	14,620	1,030,343
Water	2,501,751	2,429,724
Wastewater	926,434	866,771
Storm Water	386,514	641,770
Arena	457,845	539,858
Hydro Electric	(37,508)	52,240
Retiree Health	177,972	213,819
Compensated Absences	508,434	265,648
Vehicle Revolving Fund	475,845	520,686
Insurance Fund	(55,695)	94,666
Escrow -Dev/Eng/TIF-HRA	317,104	204,365
Ruth Doffing Trust Fund-Library	93,971	97,777
C. Simmons Trust	212,628	221,240
C. Simmons Residuary	(9,705)	22,249

Investments

The City’s total investment portfolio was valued at \$14,051,464 as of June 30, 2020.

Allocation of the City’s portfolio is as follows. Additional detail is available in Appendix A

City of Hastings Investment Portfolio-June 30, 2020



Additional Information

Further detail of the information presented here may be obtained by contacting the finance department. The Interim Finance Manager may be reached for questions at BDavitt@Hastingsmn.gov. The Senior Accountant may be reached at 651-480-2354 or AParker@Hastingsmn.gov.

Appendix A – Investment Holdings
Detail of Municipal Bonds, Agencies and CDs

City of Hastings Investment Detail					
Held With	TYPE	Description	Maturity	Rate	Par
MBS	CD	Wells Fargo Bank	06/30/22	2.25%	249,000
MBS	CD	Morgan Stanley	09/12/22	1.80%	245,000
MBS	CD	Goldman Sacs	06/14/22	2.35%	148,000
MBS	CD	Raymond James BK National Association	11/28/22	1.75%	245,000
MBS	CD	Axos Bank	03/27/23	1.55%	240,000
MBS	CD	BMW Bank North America	09/21/21	3.00%	145,000
MBS	CD	Comenity Cap BK Salt Lake City UTAH	09/14/23	3.30%	249,000
MBS	CD	Merrick BK South Jordan Utah	11/17/22	2.25%	240,000
MBS	CD	Citibank	08/03/21	3.00%	246,000
MBS	CD	Guaranty B& T CO Denver	3/1/21	2.80%	245,000
MBS	CD	Medallion Bank	7/24/23	2.10%	240,000
MBS	CD	Morgan Stanley	12/26/23	1.85%	105,000
MBS	CD	First Technology Federal Credit Union	10/17/22	2.25%	144,000
MBS	CD	FlagStar BK FSB	12/28/21	2.40%	245,000
MBS	CD	Ally Bank Midvale	03/21/22	2.70%	245,000
MBS	CD	LCA Bk Corp PK City Utah	01/12/22	2.30%	247,000
MBS	CD	Third Fed SVGS & LN Association	11/25/24	1.95%	245,000
MBS	CD	BMW Bk North American Salt Lake City, UT	09/30/20	2.20%	100,000
MBS	CD	Capital One Natl Assn Mclean VA	09/30/20	2.25%	249,000
MBS	CD	GoldMan Sachs Bank, NY	4/8/21	2.15%	99,000
MBS	CD	Synchrony Bk	04/02/25	2.80%	249,000
MBS	CD	Morgan Stanley	06/13/22	2.55%	140,000
RBC	CD	JP Morgan	11/30/25	3.00%	230,000
RBC	CD	Sallie Mae	07/19/21	3.00%	245,000
RBC	CD	Enerbank	07/19/21	3.00%	245,000
RBC	CD	First Business Bank Madison WI	02/22/22	3.00%	245,000
RBC	CD	State BK India New York	02/28/24	3.15%	245,000
RBC	CD	Suntrust Bank	09/26/24	2.00%	245,000
RBC	CD	Live Oak Banking Company	06/13/23	1.75%	245,000
RBC		RBC Money Market			9,708

City of Hastings Investment Detail					
UBS FINANCIAL	CD	Discover Bank	07/06/22	2.20%	247,000
UBS FINANCIAL	CD	Merchantil	12/21/20	2.14%	245,000
UBS FINANCIAL	CD	City National Bank	02/14/20	1.65%	245,000
UBS FINANCIAL	CD	American Express	07/01/20	2.35%	245,000
UBS FINANCIAL	CD	Capital One	07/01/20	2.25%	245,000
UBS FINANCIAL	CD	Comenity Bank De US	10/14/20	2.25%	200,000
UBS FINANCIAL	CD	World's Foremost	04/21/21	1.70%	200,000
UBS FINANCIAL	CD	Wells Fargo National Bank	12/13/22	1.80%	245,000
UBS FINANCIAL	CD	Toyota Financial Services	06/15/23	2.00%	245,000
UBS FINANCIAL	CD	BMO Harris BK	10/18/23	2.00%	245,000
UBS FINANCIAL	MU	Williamson Jackson College	12/01/20	2.30%	245,000
UBS FINANCIAL	MU	CONNECTICUT Unlimited taxable	10/15/21	2.40%	500,000
UBS FINANCIAL	MU	NEW YORK CITY	11/01/23	2.40%	250,000
UBS FINANCIAL	MU	Utah HSG Corp	07/01/23	2.28%	500,000
UBS FINANCIAL	MU	New York City Trans	08/01/24	2.69%	290,000
UBS FINANCIAL		UBS Money Market			1,563,225
PMA	SDA	Bank of Ozarks		2.39%	2,071,531

Appendix B – Capital Infrastructure Status

Fund	Project #	Project Name	CIP at 12/31/2019	2020 Budget	Contract Awarded	Contractor	Costs through 06/30/20	Contracts Payable
101	-	2020 Mill and Overlay	-	539,477	539,476.65	Bituminous Roadway	-	\$ 539,476.65
101	-	2020 Crack Seal Program	-	15,000	14,999.01	Gopher State	-	\$ 14,999.01
479	85	2020 Seal Coat Program	-		92,731.88	Allied Blacktop	-	\$ 92,731.88
480	87	2020 Neighborhood Proj	-		3,597,304.65	A-1 Excavating	-	\$ 3,597,304.65
480	88	21st Street Water Quality	-		184,664.95	MN Dirt Works	-	\$ 184,664.95
601	86	Sanitary Sewer Lining Program	4,003.18	-	251,418.20	Hydro-Klean	6,405.58	\$ -
600	-	Water Meter Replacement	-	437,000		Core & Main, LP	-	\$ -
			\$ 4,003	\$ 991,477	\$ 4,680,595		\$ 6,406	\$ 4,429,177

Through the second quarter in 2020, contracts were awarded for the 2020 Mill & Overlay Project, 2020 Crack Seal Program, 2020 Seal Coat Program, 2020 Street Improvements, and the 21st Street Water Quality Project. The sanitary sewer lining program was finished up in 2019.