

Nonmajor Governmental Funds

Special Revenue Funds – see fund definitions on page 65

Debt Service Funds

These funds are established to account for the accumulation and disbursement of monies needed to comply with the interest and principal requirements of various bond issues.

Armory Debt Service Fund

This fund was established to account for the City's share of Armory Construction Bonds issued by the Minnesota State Armory Building Commission for the construction of an Armory Building. An annual tax levy is made each year to retire this debt.

Skyline Mall Series 1985C Fund

This fund was established to account for the retirement of Bonds issued by the City to finance the redevelopment of the Skyline Mall project. Tax increments are received as provided by law to retire this debt.

TIF District No. 5 Series 1995B Fund

This fund was established to account for the retirement of Bonds issued by the City to finance project costs associated with four tax increment projects (5-3, 5-4, 5-5, 5-6) within the City Industrial Park Development District No. 5.

Capital Improvement Assessments Debt Service Fund

This fund accounts for the accumulation of special assessments levied against property for improvements, which are a benefit to such property. These resources are used for the payment of principal and interest on the following debt of the City:

Capital Improvement Bonds, Series 2005A

Capital Projects Funds

Capital Improvement Assessments Fund

This fund accounts for the acquisition of capital facilities and the construction of major permanent capital improvements having a relatively long life. Funds are provided by the Capital Improvement Assessments Debt Service Fund.

CITY OF ALBERT LEA, MINNESOTA
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2006

	Nonmajor Special Revenue Funds	Armory Debt Service Fund	Debt TIF 3-1 Skyline Series 1985C Fund
ASSETS			
Cash and cash equivalents	\$276,836	\$19,049	\$1,967
Investments	200,000		
Taxes receivable – delinquent	284	941	
Accounts receivable	1,570		
Assessments receivable			
Due from other governments		39	
Loans receivable	1,393,216		
Total assets	<u>\$1,871,906</u>	<u>\$20,029</u>	<u>\$1,967</u>
LIABILITIES			
Accounts payable	\$7,002		
Retainage Payable			
Deferred revenue	284	\$678	
Advances from other funds	551,004		
Total liabilities	<u>558,290</u>	<u>678</u>	
FUND BALANCES			
Reserved			
Loans receivable	1,393,216		
Debt service		19,351	
Unreserved, designated			
Unreserved	(79,600)		\$1,967
Total fund balances	<u>1,313,616</u>	<u>19,351</u>	<u>1,967</u>
Total liabilities and fund balances	<u>\$1,871,906</u>	<u>\$20,029</u>	<u>\$1,967</u>

Service Funds			Capital Improvement Assessments Fund	Total Nonmajor Governmental Funds
TIF District #5 Bonds 1995B Fund	Capital Improvement Bonds Fund	Total		
	\$687,138	\$708,154	\$1,226,997	\$2,211,987
	3,370	4,311		200,000
	1,118,638	1,118,638	16,280	4,595
	192	231		17,850
				1,118,638
				231
				1,393,216
	\$1,809,338	\$1,831,334	\$1,243,277	\$4,946,517
			\$14,405	\$21,407
			55,713	55,713
	\$1,113,120	\$1,113,798		1,114,082
			1,051,227	1,602,231
	1,113,120	1,113,798	1,121,345	2,793,433
				1,393,216
	696,218	715,569		715,569
			315,000	315,000
		1,967	(193,068)	(270,701)
	696,218	715,569	121,932	2,153,084
	\$1,809,338	\$1,831,334	\$1,243,277	\$4,946,517

CITY OF ALBERT LEA, MINNESOTA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended December 31, 2006

	Nonmajor Special Revenue Funds	Armory Debt Service Fund	Debt TIF 3-1 Skyline Series 1985C Fund
REVENUES			
Taxes	\$188,497	\$16,743	\$18,843
Intergovernmental revenue	235	2,424	
Special assessments			
Interest on investments	20,925	987	52
Interest on loans	30,434		
Miscellaneous	3,171		
Total revenues	<u>243,262</u>	<u>20,154</u>	<u>18,895</u>
EXPENDITURES			
Current:			
Miscellaneous	71,775		
Capital outlay	9,102		
Debt service:			
Principal retired		14,700	
Interest and service charges	25,711	3,800	
Total expenditures	<u>106,588</u>	<u>18,500</u>	
Excess of revenues over (under) expenditures	<u>136,674</u>	<u>1,654</u>	<u>18,895</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(31,178)		(17,000)
Transfers in	12,000		
Total other financing sources (uses)	<u>(19,178)</u>		<u>(17,000)</u>
Net change in fund balances	117,496	1,654	1,895
Fund balances – beginning	<u>1,196,120</u>	<u>17,697</u>	<u>72</u>
Fund balances – ending	<u>\$1,313,616</u>	<u>\$19,351</u>	<u>\$1,967</u>

Service Funds			Capital Improvement Assessments Fund	Total Nonmajor Governmental Funds
TIF District #5 Bonds 1995B Fund	Capital Improvement Bond Fund	Total		
	\$78,736	\$114,322		\$302,819
	11,279	13,703		42,075
	404,525	404,525		404,525
\$59	21,515	22,613	\$28,137	43,538
	2,989	2,989	54,151	30,434
59	519,044	558,152	82,288	60,311
				883,702
			18,043	89,818
			601,180	610,282
125,000	33,000	172,700		172,700
5,021	112,474	121,295		147,006
130,021	145,474	293,995	619,223	1,019,806
(129,962)	373,570	264,157	(536,935)	(136,104)
		(17,000)	(17,019)	(65,197)
36,163	17,019	53,182		65,182
36,163	17,019	36,182	(17,019)	(15)
(93,799)	390,589	300,339	(553,954)	(136,119)
93,799	305,629	417,197	675,886	2,289,203
	\$696,218	\$717,536	\$121,932	\$2,153,084

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Special Revenue Funds

A Special Revenue Fund is established to account for the proceeds of specific revenue sources that are restricted by law or administrative action to the expenditure for specified purposes.

Building Maintenance Fund – was established in 1989 to provide a source of funds for maintenance and capital improvements to buildings owned by the City that were acquired with General Governmental Funds.

Economic Development Revolving Fund – was established to provide a permanent source of economic development monies for use by the City to assist with economic development in the City.

TIF 5-1 Lea First Subdivision Fund – was established to account for tax increment financing activities relative to acquisition of property to be made available for low and moderate income housing.

TIF 5-5 Bridgeport Third Subdivision Fund – was established to account for tax increment financing activities relative to installing public infrastructure, acquiring property, and undertaking site improvements to assist in industrial development within the district.

TIF 5-6 Albert Lea Industrial Park Fund – was established to account for tax increment financing activities relative to acquisition of additional property, soils corrections and site improvements to assist in industrial development within the district.

TIF 5-7 East Main Redevelopment Fund - was established to account for tax increment financing activities relative to project costs associated with the redevelopment of public and private property located on the south side of East Main Street between Syverson Avenue and Morningside Road.

TIF 5-8 Northside Redevelopment Fund – was established to account for tax increment financing activities relative to property acquisition, building rehabilitation, and site improvements to assist with redevelopment within the district.

TIF 5-9 Downtown Redevelopment Fund – was established to account for tax increment financing activities relative to the redevelopment of a three square block area of downtown.

TIF 5-10 Interstate Packaging Fund – was established to account for tax increment financing activities relative to encourage the retention, expansion and development of an industrial enterprise.

TIF 5-11 Albert Lea Industrial Park Fund – was established to account for tax increment financing activities relative to reimbursing eligible project costs associated with site improvements within the district.

TIF 5-12 Mrs. Gerry's Fund – was established to account for tax increment financing activities relative encourage the retention, expansion and development of an industrial enterprise.

TIF 5-16 Albert Lea Warehouse – was established to account for tax increment activities relative to reimbursing eligible project costs associated with site improvements within the district.

TIF 6-1 Newbury Development Fund – was established to account for tax increment financing activities relative to installing public street and utilities associated with the private development of the district.

TIF 7-1 Montag Development Fund – was established to account for tax increment financing activities relative to property acquisition, public improvements, and site improvements to assist with development within the district.

CITY OF ALBERT LEA, MINNESOTA
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2006

	Building Maintenance Fund	Economic Development Revolving Fund	TIF 5-1 Lea 1st Sub Fund	TIF 5-5 Bridgeport 3rd Sub Fund
ASSETS				
Cash and cash equivalents	\$82,912	\$182,311	\$148	\$2,474
Investments	200,000			
Taxes receivable – delinquent				
Accounts receivable				
Loans receivable		1,393,216		
Total assets	\$282,912	\$1,575,527	\$148	\$2,474
LIABILITIES				
Accounts payable	\$7,002			
Deferred revenue				
Advances from other funds				
Total liabilities	7,002			
FUND BALANCES				
Reserved				
Loans Receivable		\$1,393,216		
Unreserved	275,910	182,311	\$148	\$2,474
Total fund balances	275,910	1,575,527	148	2,474
Total liabilities and fund balances	\$282,912	\$1,575,527	\$148	\$2,474

	TIF 5-10 Interstate Packaging Fund	TIF 5-11 Albert Lea Industrial Park Fund	TIF 5-12 Mrs. Gerry's Fund	TIF 5-16 Albert Lea Warehouse Fund
ASSETS				
Cash and cash equivalents	\$5	\$1,402	\$15	\$756
Investments				
Taxes receivable – delinquent				
Accounts receivable			1,570	
Loans receivable				
Total assets	\$5	\$1,402	\$1,585	\$756
LIABILITIES				
Accounts payable				
Deferred revenue				
Advances from other funds			\$40,504	\$8,500
Total liabilities			40,504	\$8,500
FUND BALANCES				
Reserved				
Loans receivable				
Unreserved	\$5	\$1,402	(38,919)	(7,744)
Total fund balances	5	1,402	(38,919)	(7,744)
Total liabilities and fund balances	\$5	\$1,402	\$1,585	\$756

TIF 5-6 Albert Lea Industrial Park Fund	TIF 5-7 E Main Redevelopment Fund	TIF 5-8 Northside Redevelopment Fund	TIF 5-9 Downtown Redevelopment Fund
	\$19	\$241	\$5,206
		235	49
	\$19	\$476	\$5,255
		\$235	\$49
	\$377,515	44,055	
	377,515	44,290	49
	(377,496)	(43,814)	5,206
	(377,496)	(43,814)	5,206
	\$19	\$476	\$5,255

TIF 6-1 Newbury Development Fund	TIF 7-1 Montag Development Fund	Total Nonmajor Special Revenue Funds
\$9	\$1,338	\$276,836
		200,000
		284
		1,570
		1,393,216
\$9	\$1,338	\$1,871,906
		\$7,002
		284
\$80,430		551,004
80,430		558,290
		1,393,216
(80,421)	\$1,338	(79,600)
(80,421)	1,338	1,313,616
\$9	\$1,338	\$1,871,906

CITY OF ALBERT LEA, MINNESOTA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the year ended December 31, 2006

	Building Maintenance Fund	Economic Development Revolving Fund	TIF 5-1 Lea 1st Sub Fund	TIF 5-5 Bridgeport 3rd Sub Fund
REVENUES				
Taxes			\$25,254	
Intergovernmental revenue				
Interest on investments	\$12,611	\$7,393	149	\$110
Interest on loans		30,434		
Miscellaneous		30		
Total revenues	<u>12,611</u>	<u>37,857</u>	<u>25,403</u>	<u>110</u>
EXPENDITURES				
Current – miscellaneous	1,266	125	1,250	
Capital outlay	9,102			
Debt service – interest and service charges:				
Total expenditures	<u>10,368</u>	<u>125</u>	<u>1,250</u>	
Excess of revenues over (under) expenditures	<u>2,243</u>	<u>37,732</u>	<u>24,153</u>	<u>110</u>
OTHER FINANCING SOURCES (USES)				
Transfers out			(30,900)	
Transfers in				
Total other financing sources (uses)			<u>(30,900)</u>	
Net change in fund balances	2,243	37,732	(6,747)	110
Fund balances – beginning	<u>273,667</u>	<u>1,537,795</u>	<u>6,895</u>	<u>2,364</u>
Fund balances – ending	<u>\$275,910</u>	<u>\$1,575,527</u>	<u>\$148</u>	<u>\$2,474</u>

	TIF 5-10 Interstate Packaging Fund	TIF 5-11 Albert Lea Industrial Park Fund	TIF 5-12 Mrs. Gerry's Fund	TIF 5-16 Albert Lea Warehouse Fund
REVENUES				
Taxes	\$18,927	\$11,476	\$9,908	
Intergovernmental revenue				
Interest on investments	27	85	52	\$81
Interest on loans				
Miscellaneous			3,141	
Total revenues	<u>18,954</u>	<u>11,561</u>	<u>13,101</u>	<u>81</u>
EXPENDITURES				
Current – miscellaneous	17,030	11,470		7,825
Capital outlay				
Debt service – interest and service charges:	102		4,757	
Total expenditures	<u>17,132</u>	<u>11,470</u>	<u>4,757</u>	<u>7,825</u>
Excess of revenues over (under) expenditures	<u>1,822</u>	<u>91</u>	<u>8,344</u>	<u>(7,744)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out				
Transfers in			6,000	
Total other financing sources (uses)			<u>6,000</u>	
Net change in fund balances	1,822	91	14,344	(7,744)
Fund balances – beginning	<u>(1,817)</u>	<u>1,311</u>	<u>(53,263)</u>	
Fund balances – ending	<u>\$5</u>	<u>\$1,402</u>	<u>\$(38,919)</u>	<u>\$(7,744)</u>

TIF 5-6 Albert Lea Industrial Park Fund	TIF 5-7 E Main Redevelopment Fund	TIF 5-8 Northside Redevelopment Fund	TIF 5-9 Downtown Redevelopment Fund
	\$69,176	\$16,338	
\$11	56	235	\$231
		35	
<u>11</u>	<u>69,232</u>	<u>16,608</u>	<u>231</u>
	3,400	785	
	12,658	3,742	
	<u>16,058</u>	<u>4,527</u>	
<u>11</u>	<u>53,174</u>	<u>12,081</u>	<u>231</u>
(278)			
<u>(278)</u>			
(267)	53,174	12,081	231
<u>267</u>	<u>(430,670)</u>	<u>(55,895)</u>	<u>4,975</u>
	<u>\$(377,496)</u>	<u>\$(43,814)</u>	<u>\$5,206</u>

TIF 6-1 Newbury Development Fund	TIF 7-1 Montag Development Fund	Total Nonmajor Special Revenue Funds
\$7,686	\$29,732	\$188,497
8	76	235
		20,925
		30,434
		3,171
<u>7,694</u>	<u>29,808</u>	<u>243,262</u>
380	28,244	71,775
4,437	15	9,102
<u>4,817</u>	<u>28,259</u>	<u>25,711</u>
2,877	1,549	106,588
		136,674
		(31,178)
6,000		12,000
<u>6,000</u>		<u>(19,178)</u>
8,877	1,549	117,496
<u>(89,298)</u>	<u>(211)</u>	<u>1,196,120</u>
<u>\$(80,421)</u>	<u>\$1,338</u>	<u>\$1,313,616</u>