FAIRMONT T.M.

Fairmont Economic Development Authority **www.fairmont.org**

REGULAR MEETING

City Hall or Go to Meeting – Online Platform

AGENDA: Monday, May 17, 2021; 4:30 to 5:20

2 Minutes 1. Opening

- 1.1 Welcome/Call to Order
- 1.2 Approval of Agenda

25 Minutes 2.0 'Business Oversight / Responsibilities"

- 2.1 Consent Agenda
  - 2.1.1 Previous Meeting Minutes- April 12, 2021 **(Pages 2-3)**
  - 2.1.2 March and April Financials **(Pages 4-35)**
- 2.2 Actions Taken or Related to Progress/Status Reports
  - 2.2.1 Consideration of Loan Modification from Fairmont Brewing Co **(Page 36)**
  - 2.2.2 Child Care Forgivable Loan Program Update
  - 2.2.3 Fairmont Area Life Resident Recruitment Campaign Presentation
  - 2.2.4 Whitetail Ridge Update

20 Minutes 3.0 Strategic Conversations (& "Education" when appropriate)

- 3.3 De-federalization of the Reportable Revolving Loan Fund
- 3.5 Monthly Report: April 2021 **(Page 37)**
- 3.7 Fairmont Logo **(Committee Update from Kahler Royer and Long)**

3 Minutes 4.0 Meeting Wrap-Up

- 4.1 Review Actions to be Taken
- 4.2 Next Meeting – June 14, 2021

5.0 Adjourn

FEDA Mission: We support the successful growth and pride of the Fairmont area businesses and citizens.

FAIRMONT
Fairmont Economic Development Authority T.M. www.fairmont.org

REGULAR MEETING MINUTES

City Hall Conference Room and Go to Meeting – Online Platform

April 12, 2021 at 4:30 pm

Members Present: Amy Long, Chantill Kahler Royer, Mike Wubbena, Andy Noll, Michele Miller and Bruce Peters

Members Absent: Sarah Gerhard

Others Present: Blake Faith, Fairmont Sentinel; Linsey Preuss, Economic Development Coordinator

1.0 Opening -

1.1 Welcome/Call to Order

Chair Noll called the meeting to order at 4:32 p.m.

1.2 Approval of Agenda

Preuss requested the removal of agenda item 2.1.2 as the financials were not complete. **Peters made the motion to approve the agenda with the recommended change. The motion was seconded by Kahler Royer and carried unanimously.**

2.0 'Business Oversight/Responsibilities'

2.1 Consent Agenda

Peters made the motion to approve the consent agenda including the minutes of March 15, 2021. The motion was seconded by Kahler Royer and carried unanimously.

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Consideration of Loan Request from Gemini Studios

A project summary was included in the packet that included a recommendation of approval of the loan as requested. **Long made the motion to approve the loan request from Gemini Studios in the amount of $10,000 at 0% interest for a 5-year term and waiving the origination fee. The loan is to be issued from the CARES Act Revolving Loan Fund. Collateral will include personal guarantees from Bruce and Shelly Abitz and a first position on the building located at 205 Downtown Plaza. The motion was seconded by Peters and carried unanimously.**

2.2.2 Child Care Program Modification

Preuss presented a draft of the loan modification as requested at the March meeting. The loan was repayable but would now be forgivable after 12 months of business operation from when the loan is issued. **Wubbena made the**

motion to approve the recommended changes to the Child Care Program which would make the $1,000 loan forgivable if the business is still operating 12 months after the loan is closed. The motion was seconded by Kahler Royer and carried unanimously.

Strategic Conversations

3.1 De-federalization of the Reportable RLF

The board discussed options for use of the funding. The board decided they would like to use a portion of the funding for infrastructure to the new I-90 industrial site and to continue the use of the RLF with the remainder of the funding. The board directed Preuss to ask if they can change the use of the RLF funds later if there is a need.

3.2 Monthly Report: March 2021

The report was included in the packet.

Updates were given regarding the progress of Downtown Revitalization.

3.3 Fairmont Logo

Long and Kahler Royer volunteered to discuss the Fairmont Logo.

4.0 Meeting Wrap-Up

4.1 Review of Actions to be Taken

1. Loan admin and closings.
2. Ask Federal EDA if we can keep the use the RLF now and change in the future.
4. Modify and advertise childcare loan program.

4.2 Next Meeting

The next meeting is Monday, May 10, 2021 at 4:30.

5.0 Adjourn

Miller made the motion to adjourn the meeting at 5:15pm. The motion was seconded by Peters and carried unanimously.

Respectfully submitted:

Linsey Preuss
Economic Development Coordinator

Fairmont Economic Development Authority

4/30/2021

Fund 210	Prospecting: Available Budget, Current Year	$	7,204.42
Fund 215	Reportable Loans	$	296,120.39
Fund 216	Non-Reportable Loans	$	655,652.49
Fund 217	Micro Loans	$	12,417.59
	Total All Funds	$	971,394.89

Balance Sheets

		Fund 210 Econ Dev	Fund 215 Reportable	Fund 216 Non-Reportable	Fund 217 Micro
Assets	Cash	$ 448,666.74	$ 296,120.39	$ 655,652.49	$ 12,417.59
	Taxes Receivable, Delinquent	$ 2,096.97		$ -	$ -
	Accounts Receivable	$ 2,000.00	$ -	$ -	$ -
	Loans Receivable	$ 1,696.27	$ 317,690.70	$ 570,889.85	$ 16,104.52
	Forgivable Loans Receivable	$ -		$ 35,000.00	$ -
	Due from Other Funds	$ -	$ -	$ -	$ -
	Due from Martin County	$ -	$ -	$ -	$ -
Total Assets		$ 454,459.98	$ 613,811.09	$ 1,261,542.34	$ 28,522.11

To: FEDA

From: Linsey Preuss, Economic Development Coordinator

RE: Loan Aging Report

Date: May 13, 2021

The City is currently having issues with the loan software system we use for all Revolving Loan Fund Loans and is unable to provide an accurate aging report like you normally see with the monthly financials. We are working with the software company to get this corrected.

Meanwhile, please be assured that all loans are currently being paid as agreed through April 30, 2021 and there are no late payments.

General Ledger

Summary Trial Balance

User: linseypre
Printed: 05/13/2021 - 3:55PM
Period: 04, 2021

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
ASSETS						
210-00000-10100	Cash	0.00	465,508.84	10,396.61	27,238.71	448,666.74
210-00000-10700	Taxes Receivable - Delinquent	0.00	2,096.97	0.00	0.00	2,096.97
210-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
210-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
210-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
210-00000-11506	AR - Merchandise	0.00	1,600.00	2,415.00	2,015.00	2,000.00
210-00000-11507	AR - Property Rental	0.00	0.00	0.00	0.00	0.00
210-00000-11900	Loans Receivable	0.00	1,696.27	0.00	0.00	1,696.27
210-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
210-00000-13200	Due From Federal Gov't	0.00	0.00	0.00	0.00	0.00
210-00000-13204	Due From Martin County	0.00	0.00	0.00	0.00	0.00
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	470,902.08	12,811.61	29,253.71	454,459.98
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	0.00	20,332.45	20,332.45	0.00
210-00000-20700	Due to Other Funds	0.00	0.00	2,058.78	2,058.78	0.00
210-00000-21600	Accrued Wages & Salaries Payab	0.00	0.00	4,847.48	4,847.48	0.00
210-00000-21703	Accrued FICA	0.00	0.00	0.00	0.00	0.00
210-00000-21704	Accrued PERA	0.00	0.00	0.00	0.00	0.00
210-00000-21709	Accrued Medicare	0.00	0.00	0.00	0.00	0.00
210-00000-21710	Accrued Vacation	0.00	0.00	0.00	0.00	0.00
210-00000-21711	Accrued Vacation - Current	0.00	0.00	0.00	0.00	0.00
210-00000-21712	Accrued Sick Leave	0.00	0.00	0.00	0.00	0.00
210-00000-21713	Accrued Sick Leave - Current	0.00	0.00	0.00	0.00	0.00
210-00000-21715	OPEB	0.00	0.00	0.00	0.00	0.00
210-00000-21720	Other Employee W/H	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-00000-21725	Split Period	0.00	0.00	0.00	0.00	0.00
210-00000-21750	Imputed Income	0.00	0.00	0.00	0.00	0.00
210-00000-21801	Federal W/H Payable	0.00	0.00	638.20	638.20	0.00
210-00000-21802	State W/H Payable	0.00	0.00	335.38	335.38	0.00
210-00000-21803	FICA Payable	0.00	0.00	914.20	914.20	0.00
210-00000-21804	PERA Payable	0.00	0.00	1,071.36	1,071.36	0.00
210-00000-21805	Retirement Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21807	Union Dues Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21808	ICMA Payable	0.00	0.00	545.44	545.44	0.00
210-00000-21809	Medicare Payable	0.00	0.00	213.80	213.80	0.00
210-00000-21810	PERA Term Ins Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21811	HSA Payable	0.00	0.00	392.30	392.30	0.00
210-00000-21812	Colonial Life Payable	0.00	0.00	144.50	144.50	0.00
210-00000-22000	Deposits Payable	0.00	-1,163.00	0.00	0.00	-1,163.00
210-00000-22206	Deferred Rev-Delinquent Taxes	0.00	-2,096.97	0.00	0.00	-2,096.97
210-00000-22207	Deferred Revenue - Forgivable	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-3,259.97	31,493.89	31,493.89	-3,259.97
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-476,603.73	0.00	0.00	-476,603.73
	FUND BALANCE Totals:	0.00	-476,603.73	0.00	0.00	-476,603.73
	Fund 210 Totals:	0.00	-8,961.62	44,305.50	60,747.60	-25,403.72

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 215	Reportable Loan Fund					
ASSETS						
215-00000-10100	Cash	0.00	295,403.88	989.68	273.17	296,120.39
215-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
215-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
215-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
215-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
215-00000-11900	Loans Receivable	0.00	318,659.35	0.00	968.65	317,690.70
215-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
215-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
215-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	614,063.23	989.68	1,241.82	613,811.09
LIABILITIES						
215-00000-20200	Accounts Payable	0.00	0.00	273.17	273.17	0.00
215-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
215-00000-22209	Deferred Revenue - Accrued Int	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	0.00	273.17	273.17	0.00
FUND BALANCE						
215-00000-25000	Fund Balance / RE	0.00	-610,665.96	0.00	0.00	-610,665.96
	FUND BALANCE Totals:	0.00	-610,665.96	0.00	0.00	-610,665.96
	Fund 215 Totals:	0.00	3,397.27	1,262.85	1,514.99	3,145.13

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 216	Non Reportable Loan Fund					
ASSETS						
216-00000-10100	Cash	0.00	660,249.20	0.00	4,596.71	655,652.49
216-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
216-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
216-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
216-00000-11505	MN Community Cap Fund Deposit	0.00	0.00	0.00	0.00	0.00
216-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
216-00000-11900	Loans Receivable	0.00	570,921.72	0.00	21.87	570,899.85
216-00000-11910	Forgivable Loans Receivable	0.00	35,000.00	0.00	0.00	35,000.00
216-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
216-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
216-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	1,266,170.92	0.00	4,618.58	1,261,552.34
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	4,596.71	4,596.71	0.00
216-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
216-00000-20705	Due to State of MN	0.00	-334,980.59	0.00	0.00	-334,980.59
216-00000-22208	Deferred Revenue - Other	0.00	-41,119.52	0.00	0.00	-41,119.52
	LIABILITIES Totals:	0.00	-376,100.11	4,596.71	4,596.71	-376,100.11
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-877,847.34	0.00	0.00	-877,847.34
	FUND BALANCE Totals:	0.00	-877,847.34	0.00	0.00	-877,847.34
	Fund 216 Totals:	0.00	12,223.47	4,596.71	9,215.29	7,604.89

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 217	Micro Loan Fund					
ASSETS						
217-00000-10100	Cash	0.00	12,417.59	0.00	0.00	12,417.59
217-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
217-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
217-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
217-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
217-00000-11900	Loans Receivable	0.00	16,104.52	0.00	0.00	16,104.52
217-00000-11910	Forgivable Loans Receivable	0.00	0.00	0.00	0.00	0.00
217-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
217-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
217-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	28,522.11	0.00	0.00	28,522.11
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	0.00	0.00	0.00
217-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	0.00	0.00	0.00	0.00
FUND BALANCE						
217-00000-25000	Fund Balance / RE	0.00	-28,311.00	0.00	0.00	-28,311.00
	FUND BALANCE Totals:	0.00	-28,311.00	0.00	0.00	-28,311.00
	Fund 217 Totals:	0.00	211.11	0.00	0.00	211.11
	Report Totals:	0.00	-18,785.12	67,865.23	93,704.84	-44,624.73

General Ledger

Summary Trial Balance

User: linseypre
Printed: 05/13/2021 - 3:58PM
Period: 04, 2021

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
REVENUE						
Department 31000	Taxes					
210-31000-31010	Current Ad Valorem Taxes	100,000.00	0.00	0.00	0.00	0.00
	210-31000 REVENUE Totals:	100,000.00	0.00	0.00	0.00	0.00
Department 33000	Intergovernmental Revenues					
210-33000-33402	State Grants & Aids - Market V	0.00	0.00	0.00	0.00	0.00
210-33000-33422	State Grants & Aids - Other	0.00	0.00	0.00	0.00	0.00
	210-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
210-36200-36205	Loan Interest	150.00	-13.93	0.00	0.00	-13.93
210-36200-36207	Closing Costs	0.00	0.00	0.00	0.00	0.00
210-36200-36210	Interest Earnings	7,500.00	-830.94	0.00	0.00	-830.94
210-36200-36221	Rents & Royalties	0.00	0.00	0.00	0.00	0.00
210-36200-36223	Rental Deposits	0.00	0.00	0.00	0.00	0.00
210-36200-36224	Property Rental	30,000.00	-7,245.00	0.00	2,415.00	-9,660.00
210-36200-36230	Contributions & Donations	0.00	0.00	0.00	0.00	0.00
210-36200-36240	Misc Revenues	0.00	0.00	0.00	0.00	0.00
210-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	210-36200 REVENUE Totals:	37,650.00	-8,089.87	0.00	2,415.00	-10,504.87
Department 39100	Sale of Assets					
210-39100-39101	Sale of Assets	0.00	0.00	0.00	0.00	0.00
	210-39100 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Department 39200	Transfers In					
210-39200-39202	Transfers In From Ent Funds	100,000.00	-25,000.00	0.00	8,333.34	-33,333.34
210-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	210-39200 REVENUE Totals:	100,000.00	-25,000.00	0.00	8,333.34	-33,333.34
	REVENUE Totals:	237,650.00	-33,089.87	0.00	10,748.34	-43,838.21
EXPENSE						
Department 46500	Economic Development					
210-46500-10120	Full-time Employees - Regular	99,486.00	22,694.54	7,652.48	0.00	30,347.02
210-46500-10220	Full-time Employees - Overtime	0.00	0.00	0.00	0.00	0.00
210-46500-10320	Part-time Employees	0.00	0.00	0.00	0.00	0.00
210-46500-12120	PERA Contributions	7,461.00	1,702.10	573.94	0.00	2,276.04
210-46500-12220	FICA Contributions	6,168.00	1,356.84	457.10	0.00	1,813.94
210-46500-12500	Medicare	1,443.00	317.31	106.90	0.00	424.21
210-46500-13120	Health Insurance	24,626.00	5,692.93	1,926.78	0.00	7,619.71
210-46500-13300	Life Insurance	0.00	0.00	0.00	0.00	0.00
210-46500-13400	Disability Insurance	0.00	0.00	0.00	0.00	0.00
210-46500-14220	Unemployment Insurance	0.00	0.00	0.00	0.00	0.00
210-46500-15100	Work Comp Insurance	836.00	208.79	70.40	0.00	279.19
210-46500-20120	Office Supplies & Accessories	3,500.00	329.39	31.58	48.27	312.70
210-46500-20720	Training & Instructional Suppl	0.00	0.00	0.00	0.00	0.00
210-46500-21200	Motor Fuels	0.00	0.00	0.00	0.00	0.00
210-46500-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
210-46500-30300	Engineering Fees	0.00	0.00	0.00	0.00	0.00
210-46500-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
210-46500-31200	Other Contracted Services	5,000.00	114.00	17.00	0.00	131.00
210-46500-32100	Telephone	1,800.00	328.29	107.38	0.00	435.67
210-46500-32200	Postage	500.00	20.57	52.25	0.00	72.82
210-46500-33100	Travel & Training	7,500.00	282.76	0.00	0.00	282.76
210-46500-33400	Car Allowance	4,860.00	1,121.52	373.84	0.00	1,495.36
210-46500-34305	Other Advertising	2,000.00	0.00	0.00	0.00	0.00
210-46500-36115	General Liability	1,000.00	0.00	0.00	0.00	0.00
210-46500-36215	Property Insurance	500.00	0.00	0.00	0.00	0.00
210-46500-36500	Public Officials	0.00	0.00	0.00	0.00	0.00
210-46500-36600	Crime Liability	0.00	0.00	0.00	0.00	0.00
210-46500-43300	Dues & Subscriptions	5,000.00	486.75	122.75	0.00	609.50
210-46500-43500	Books & Pamphlets	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-46500-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
210-46500-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
210-46500-43810	Prospecting	7,958.00	753.58	0.00	0.00	753.58
210-46500-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
210-46500-43900	Other Miscellaneous	0.00	0.00	0.00	0.00	0.00
210-46500-43905	Taxes Paid	0.00	0.00	0.00	0.00	0.00
210-46500-49000	Donations to Civic Organizatio	5,000.00	0.00	0.00	0.00	0.00
	210-46500 EXPENSE Totals:	184,638.00	35,409.37	11,492.40	48.27	46,853.50
Department 46600	Incubator Building					
210-46600-21100	Cleaning Supplies	0.00	0.00	0.00	0.00	0.00
210-46600-22300	Building Repair Supplies	500.00	0.00	0.00	0.00	0.00
210-46600-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
210-46600-31020	Other Professional Services	0.00	0.00	0.00	0.00	0.00
210-46600-31200	Other Contracted Services	6,000.00	1,845.67	407.00	0.00	2,252.67
210-46600-32100	Telephone	0.00	0.00	0.00	0.00	0.00
210-46600-36115	General Liability	0.00	0.00	0.00	0.00	0.00
210-46600-36215	Property Insurance	0.00	0.00	0.00	0.00	0.00
210-46600-36700	Contractors Equipment	500.00	0.00	0.00	0.00	0.00
210-46600-36800	Boiler Policy	0.00	0.00	0.00	0.00	0.00
210-46600-38100	Electric Utilities	6,000.00	1,189.82	274.44	0.00	1,464.26
210-46600-38200	Water	1,250.00	197.31	69.32	0.00	266.63
210-46600-38300	Gas Utilities	7,500.00	2,108.82	365.65	0.00	2,474.47
210-46600-38420	Refuse Disposal	3,800.00	672.94	342.96	0.00	1,015.90
210-46600-38500	Sewer	700.00	121.65	45.09	0.00	166.74
210-46600-38600	Storm Sewer	262.00	65.55	21.85	0.00	87.40
210-46600-40100	Repairs & Maint - Buildings	3,000.00	440.36	0.00	0.00	440.36
210-46600-43905	Taxes Paid	13,500.00	0.00	14,220.00	0.00	14,220.00
	210-46600 EXPENSE Totals:	43,012.00	6,642.12	15,746.31	0.00	22,388.43
Department 72000	Transfers Out					
210-72000-72500	Transfers Out to Gov't Funds	10,000.00	0.00	0.00	0.00	0.00
210-72000-72502	Transfers Out to Ent Funds	0.00	0.00	0.00	0.00	0.00
	210-72000 EXPENSE Totals:	10,000.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
	EXPENSE Totals:	237,650.00	42,051.49	27,238.71	48.27	69,241.93
	Fund 210 Totals:	0.00	8,961.62	27,238.71	10,796.61	25,403.72
Fund 212	Central College Incubator					
REVENUE						
Department 31000	Taxes					
212-31000-31010	Current Ad Valorem Taxes	0.00	0.00	0.00	0.00	0.00
	212-31000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 33000	Intergovernmental Revenues					
212-33000-33402	State Grants & Aids - Market V	0.00	0.00	0.00	0.00	0.00
212-33000-33422	State Grants & Aids - Other	0.00	0.00	0.00	0.00	0.00
	212-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
212-36200-36210	Interest Earnings	500.00	-114.11	0.00	0.00	-114.11
212-36200-36224	Property Rental	22,923.00	-6,107.88	0.00	2,198.46	-8,306.34
212-36200-36230	Contributions & Donations	0.00	0.00	0.00	0.00	0.00
212-36200-36240	Misc Revenues	0.00	0.00	0.00	0.00	0.00
212-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	659.00	-659.00
	212-36200 REVENUE Totals:	23,423.00	-6,221.99	0.00	2,857.46	-9,079.45
Department 39200	Transfers In					
212-39200-39202	Transfers In From Ent Funds	61,000.00	0.00	0.00	0.00	0.00
212-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	212-39200 REVENUE Totals:	61,000.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	84,423.00	-6,221.99	0.00	2,857.46	-9,079.45
EXPENSE						
Department 46640	SMEC Building					
212-46640-10120	Full-time Employees - Regular	0.00	0.00	0.00	0.00	0.00
212-46640-10220	Full-time Employees - Overtime	0.00	0.00	0.00	0.00	0.00
212-46640-10320	Part-time Employees	0.00	0.00	0.00	0.00	0.00
212-46640-12120	PERA Contributions	0.00	0.00	0.00	0.00	0.00
212-46640-12220	FICA Contributions	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
212-46640-12500	Medicare	0.00	0.00	0.00	0.00	0.00
212-46640-13120	Health Insurance	0.00	0.00	0.00	0.00	0.00
212-46640-13300	Life Insurance	0.00	0.00	0.00	0.00	0.00
212-46640-13400	Disability Insurance	0.00	0.00	0.00	0.00	0.00
212-46640-15100	Work Comp Insurance	0.00	0.00	0.00	0.00	0.00
212-46640-20120	Office Supplies & Accessories	2,500.00	0.17	0.18	0.00	0.35
212-46640-20720	Training & Instructional Suppl	0.00	0.00	0.00	0.00	0.00
212-46640-21100	Cleaning Supplies	2,000.00	525.27	5.99	0.00	531.26
212-46640-21200	Motor Fuels	0.00	0.00	0.00	0.00	0.00
212-46640-22300	Building Repair Supplies	2,500.00	9,398.77	308.42	0.00	9,707.19
212-46640-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
212-46640-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
212-46640-31020	Other Professional Services	0.00	179.00	0.00	0.00	179.00
212-46640-31200	Other Contracted Services	17,000.00	2,140.36	1,052.00	0.00	3,192.36
212-46640-32100	Telephone	0.00	0.00	0.00	0.00	0.00
212-46640-32200	Postage	0.00	0.00	0.00	0.00	0.00
212-46640-32600	Internet Services	0.00	0.00	0.00	0.00	0.00
212-46640-33100	Travel & Training	0.00	0.00	0.00	0.00	0.00
212-46640-36115	General Liability	500.00	0.00	0.00	0.00	0.00
212-46640-36215	Property Insurance	6,500.00	0.00	0.00	0.00	0.00
212-46640-36500	Public Officials	0.00	0.00	0.00	0.00	0.00
212-46640-36600	Crime Liability	0.00	0.00	0.00	0.00	0.00
212-46640-36700	Contractors Equipment	0.00	0.00	0.00	0.00	0.00
212-46640-36800	Boiler Policy	0.00	0.00	0.00	0.00	0.00
212-46640-38100	Electric Utilities	42,000.00	15,192.26	4,386.12	0.00	19,578.38
212-46640-38200	Water	1,200.00	428.15	79.24	0.00	507.39
212-46640-38300	Gas Utilities	0.00	0.00	0.00	0.00	0.00
212-46640-38420	Refuse Disposal	1,700.00	389.94	129.98	0.00	519.92
212-46640-38500	Sewer	500.00	186.78	35.17	0.00	221.95
212-46640-38600	Storm Sewer	0.00	0.00	0.00	0.00	0.00
212-46640-40100	Repairs & Maint - Buildings	8,000.00	2,635.73	3,517.15	2,630.00	3,522.88
212-46640-43300	Dues & Subscriptions	0.00	0.00	0.00	0.00	0.00
212-46640-43500	Books & Pamphlets	0.00	0.00	0.00	0.00	0.00
212-46640-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
212-46640-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
212-46640-43905	Taxes Paid	0.00	0.00	0.00	0.00	0.00
	212-46640 EXPENSE Totals:	84,400.00	31,076.43	9,514.25	2,630.00	37,960.68

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Department 72000	Transfers Out					
212-72000-72500	Transfers Out to Gov't Funds	0.00	0.00	0.00	0.00	0.00
	212-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	84,400.00	31,076.43	9,514.25	2,630.00	37,960.68
	Fund 212 Totals:	23.00	24,854.44	9,514.25	5,487.46	28,881.23
Fund 214	Wetland Bank					
REVENUE						
Department 33000	Intergovernmental Revenues					
214-33000-33422	State Grants & Aids - Other	0.00	0.00	0.00	0.00	0.00
	214-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
214-36200-36210	Interest Earnings	0.00	-199.09	0.00	0.00	-199.09
214-36200-36240	Misc Revenues	0.00	0.00	0.00	0.00	0.00
	214-36200 REVENUE Totals:	0.00	-199.09	0.00	0.00	-199.09
Department 39200	Transfers In					
214-39200-39202	Transfers In From Ent Funds	0.00	0.00	0.00	0.00	0.00
214-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	214-39200 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	0.00	-199.09	0.00	0.00	-199.09
EXPENSE						
Department 46500	Economic Development					
214-46500-20120	Office Supplies & Accessories	0.00	0.00	0.00	0.00	0.00
214-46500-31200	Other Contracted Services	0.00	1,000.00	500.00	0.00	1,500.00
214-46500-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
214-46500-43905	Taxes Paid	0.00	0.00	0.00	0.00	0.00
	214-46500 EXPENSE Totals:	0.00	1,000.00	500.00	0.00	1,500.00
Department 72000	Transfers Out					

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
214-72000-72500	Transfers Out to Gov't Funds	0.00	0.00	0.00	0.00	0.00
	214-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	0.00	1,000.00	500.00	0.00	1,500.00
	Fund 214 Totals:	0.00	800.91	500.00	0.00	1,300.91
Fund 215	Reportable Loan Fund					
REVENUE						
Department 33000	Intergovernmental Revenues					
215-33000-33130	Federal Grants & Aids	0.00	0.00	0.00	0.00	0.00
	215-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
215-36200-36205	Loan Interest	0.00	-3,061.69	0.00	4.03	-3,065.72
215-36200-36207	Closing Costs	0.00	0.00	0.00	0.00	0.00
215-36200-36210	Interest Earnings	0.00	-461.58	0.00	0.00	-461.58
215-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	215-36200 REVENUE Totals:	0.00	-3,523.27	0.00	4.03	-3,527.30
Department 39200						
215-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	215-39200 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	0.00	-3,523.27	0.00	4.03	-3,527.30
EXPENSE						
Department 46310	Urban Redevelopment & Housing					
215-46310-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
215-46310-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
215-46310-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
215-46310-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
215-46310-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
215-46310-43900	Other Miscellaneous	0.00	126.00	256.17	0.00	382.17
215-46310-46550	Payments to Component Unit	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
	215-46310 EXPENSE Totals:	0.00	126.00	256.17	0.00	382.17
Department 72000						
215-72000-72500	Transfers Out to Gov't Funds	0.00	0.00	0.00	0.00	0.00
	215-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	0.00	126.00	256.17	0.00	382.17
	Fund 215 Totals:	0.00	-3,397.27	256.17	4.03	-3,145.13
Fund 216	Non Reportable Loan Fund					
REVENUE						
Department 33000	Intergovernmental Revenues					
216-33000-33130	Federal Grants & Aids	0.00	0.00	0.00	0.00	0.00
216-33000-33422	State Grants & Aids - Other	0.00	-9,191.25	4,596.71	0.00	-4,594.54
	216-33000 REVENUE Totals:	0.00	-9,191.25	4,596.71	0.00	-4,594.54
Department 35000						
216-35000-35106	NSF Service Charge	0.00	0.00	0.00	0.00	0.00
	216-35000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
216-36200-36205	Loan Interest	0.00	-1,968.77	21.87	0.00	-1,946.90
216-36200-36207	Closing Costs	0.00	0.00	0.00	0.00	0.00
216-36200-36210	Interest Earnings	0.00	-1,138.45	0.00	0.00	-1,138.45
216-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	216-36200 REVENUE Totals:	0.00	-3,107.22	21.87	0.00	-3,085.35
Department 39200						
216-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	216-39200 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	0.00	-12,298.47	4,618.58	0.00	-7,679.89
EXPENSE						
Department 46310	Urban Redevelopment & Housing					

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
216-46310-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
216-46310-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
216-46310-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
216-46310-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
216-46310-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
216-46310-43900	Other Miscellaneous	0.00	75.00	0.00	0.00	75.00
	216-46310 EXPENSE Totals:	0.00	75.00	0.00	0.00	75.00
Department 72000						
216-72000-72500	Transfers Out to Gov't Funds	0.00	0.00	0.00	0.00	0.00
	216-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	0.00	75.00	0.00	0.00	75.00
	Fund 216 Totals:	0.00	-12,223.47	4,618.58	0.00	-7,604.89
Fund 217	Micro Loan Fund					
REVENUE						
Department 33000						
217-33000-33130	Federal Grants & Aids	0.00	0.00	0.00	0.00	0.00
	217-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 35000						
217-35000-35106	NSF Service Charge	0.00	0.00	0.00	0.00	0.00
	217-35000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200						
217-36200-36205	Loan Interest	0.00	-96.37	0.00	0.00	-96.37
217-36200-36207	Closing Costs	0.00	-112.63	0.00	0.00	-112.63
217-36200-36210	Interest Earnings	0.00	-22.11	0.00	0.00	-22.11
217-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	217-36200 REVENUE Totals:	0.00	-231.11	0.00	0.00	-231.11
Department 39200						
217-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
	217-39200 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	0.00	-231.11	0.00	0.00	-231.11
EXPENSE						
Department 46310						
217-46310-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
217-46310-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
217-46310-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
217-46310-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
217-46310-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
217-46310-43900	Other Miscellaneous	0.00	20.00	0.00	0.00	20.00
	217-46310 EXPENSE Totals:	0.00	20.00	0.00	0.00	20.00
Department 72000						
217-72000-72500	Transfers Out to Gov't Funds	0.00	0.00	0.00	0.00	0.00
	217-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	0.00	20.00	0.00	0.00	20.00
	Fund 217 Totals:	0.00	-211.11	0.00	0.00	-211.11
	Report Totals:	23.00	18,785.12	42,127.71	16,288.10	44,624.73

General Ledger

Summary Trial Balance

User: linseypre
Printed: 05/14/2021 - 11:59AM
Period: 03, 2021

FAIRMONT T.M.

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
ASSETS						
210-00000-10100	Cash	0.00	474,852.37	10,700.59	20,044.12	465,508.84
210-00000-10700	Taxes Receivable - Delinquent	0.00	2,096.97	0.00	0.00	2,096.97
210-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
210-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
210-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
210-00000-11506	AR - Merchandise	0.00	1,200.00	2,415.00	2,015.00	1,600.00
210-00000-11507	AR - Property Rental	0.00	0.00	0.00	0.00	0.00
210-00000-11900	Loans Receivable	0.00	1,788.71	0.00	92.44	1,696.27
210-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
210-00000-13200	Due From Federal Gov't	0.00	0.00	0.00	0.00	0.00
210-00000-13204	Due From Martin County	0.00	0.00	0.00	0.00	0.00
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	479,938.05	13,115.59	22,151.56	470,902.08
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	0.00	9,684.73	9,684.73	0.00
210-00000-20700	Due to Other Funds	0.00	0.00	3,388.17	3,388.17	0.00
210-00000-21600	Accrued Wages & Salaries Payab	0.00	0.00	6,971.22	6,971.22	0.00
210-00000-21703	Accrued FICA	0.00	0.00	0.00	0.00	0.00
210-00000-21704	Accrued PERA	0.00	0.00	0.00	0.00	0.00
210-00000-21709	Accrued Medicare	0.00	0.00	0.00	0.00	0.00
210-00000-21710	Accrued Vacation	0.00	0.00	0.00	0.00	0.00
210-00000-21711	Accrued Vacation - Current	0.00	0.00	0.00	0.00	0.00
210-00000-21712	Accrued Sick Leave	0.00	0.00	0.00	0.00	0.00
210-00000-21713	Accrued Sick Leave - Current	0.00	0.00	0.00	0.00	0.00
210-00000-21715	OPEB	0.00	0.00	0.00	0.00	0.00
210-00000-21720	Other Employee W/H	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-00000-21725	Split Period	0.00	0.00	0.00	0.00	0.00
210-00000-21750	Imputed Income	0.00	0.00	0.00	0.00	0.00
210-00000-21801	Federal W/H Payable	0.00	0.00	957.30	957.30	0.00
210-00000-21802	State W/H Payable	0.00	0.00	503.07	503.07	0.00
210-00000-21803	FICA Payable	0.00	0.00	1,371.30	1,371.30	0.00
210-00000-21804	PERA Payable	0.00	0.00	1,607.04	1,607.04	0.00
210-00000-21805	Retirement Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21807	Union Dues Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21808	ICMA Payable	0.00	0.00	818.16	818.16	0.00
210-00000-21809	Medicare Payable	0.00	0.00	320.70	320.70	0.00
210-00000-21810	PERA Term Ins Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21811	HSA Payable	0.00	0.00	588.45	588.45	0.00
210-00000-21812	Colonial Life Payable	0.00	0.00	216.75	216.75	0.00
210-00000-22000	Deposits Payable	0.00	-1,163.00	0.00	0.00	-1,163.00
210-00000-22206	Deferred Rev-Delinquent Taxes	0.00	-2,096.97	0.00	0.00	-2,096.97
210-00000-22207	Deferred Revenue - Forgivable	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-3,259.97	26,426.89	26,426.89	-3,259.97
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-476,603.73	0.00	0.00	-476,603.73
	FUND BALANCE Totals:	0.00	-476,603.73	0.00	0.00	-476,603.73
	Fund 210 Totals:	0.00	74.35	39,542.48	48,578.45	-8,961.62

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 215	Reportable Loan Fund					
ASSETS						
215-00000-10100	Cash	0.00	291,607.37	3,842.51	46.00	295,403.88
215-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
215-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
215-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
215-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
215-00000-11900	Loans Receivable	0.00	321,599.52	0.00	2,940.17	318,659.35
215-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
215-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
215-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	613,206.89	3,842.51	2,986.17	614,063.23
LIABILITIES						
215-00000-20200	Accounts Payable	0.00	0.00	46.00	46.00	0.00
215-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
215-00000-22209	Deferred Revenue - Accrued Int	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	0.00	46.00	46.00	0.00
FUND BALANCE						
215-00000-25000	Fund Balance / RE	0.00	-610,665.96	0.00	0.00	-610,665.96
	FUND BALANCE Totals:	0.00	-610,665.96	0.00	0.00	-610,665.96
	Fund 215 Totals:	0.00	2,540.93	3,888.51	3,032.17	3,397.27

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 216	Non Reportable Loan Fund					
ASSETS						
216-00000-10100	Cash	0.00	653,891.89	10,954.02	4,596.71	660,249.20
216-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
216-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
216-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
216-00000-11505	MN Community Cap Fund Deposit	0.00	0.00	0.00	0.00	0.00
216-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
216-00000-11900	Loans Receivable	0.00	580,329.37	0.00	9,407.65	570,921.72
216-00000-11910	Forgivable Loans Receivable	0.00	35,000.00	0.00	0.00	35,000.00
216-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
216-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
216-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	1,269,221.26	10,954.02	14,004.36	1,266,170.92
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	4,596.71	4,596.71	0.00
216-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
216-00000-20705	Due to State of MN	0.00	-338,988.70	4,008.11	0.00	-334,980.59
216-00000-22208	Deferred Revenue - Other	0.00	-44,183.99	3,064.47	0.00	-41,119.52
	LIABILITIES Totals:	0.00	-383,172.69	11,669.29	4,596.71	-376,100.11
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-877,847.34	0.00	0.00	-877,847.34
	FUND BALANCE Totals:	0.00	-877,847.34	0.00	0.00	-877,847.34
	Fund 216 Totals:	0.00	8,201.23	22,623.31	18,601.07	12,223.47

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 217	Micro Loan Fund					
ASSETS						
217-00000-10100	Cash	0.00	12,134.18	323.41	40.00	12,417.59
217-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
217-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
217-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
217-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
217-00000-11900	Loans Receivable	0.00	16,351.47	0.00	246.95	16,104.52
217-00000-11910	Forgivable Loans Receivable	0.00	0.00	0.00	0.00	0.00
217-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
217-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
217-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	28,485.65	323.41	286.95	28,522.11
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	40.00	40.00	0.00
217-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	0.00	40.00	40.00	0.00
FUND BALANCE						
217-00000-25000	Fund Balance / RE	0.00	-28,311.00	0.00	0.00	-28,311.00
	FUND BALANCE Totals:	0.00	-28,311.00	0.00	0.00	-28,311.00
	Fund 217 Totals:	0.00	174.65	363.41	326.95	211.11
	Report Totals:	0.00	-253.21	87,934.15	106,466.06	-18,785.12

General Ledger

Summary Trial Balance

User: linseypre
Printed: 05/14/2021 - 12:01PM
Period: 03, 2021

FAIRMONT T.M.

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
REVENUE						
Department 31000	Taxes					
210-31000-31010	Current Ad Valorem Taxes	100,000.00	0.00	0.00	0.00	0.00
	210-31000 REVENUE Totals:	100,000.00	0.00	0.00	0.00	0.00
Department 33000	Intergovernmental Revenues					
210-33000-33402	State Grants & Aids - Market V	0.00	0.00	0.00	0.00	0.00
210-33000-33422	State Grants & Aids - Other	0.00	0.00	0.00	0.00	0.00
	210-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
210-36200-36205	Loan Interest	150.00	-9.81	0.00	4.12	-13.93
210-36200-36207	Closing Costs	0.00	0.00	0.00	0.00	0.00
210-36200-36210	Interest Earnings	7,500.00	-582.30	0.00	248.64	-830.94
210-36200-36221	Rents & Royalties	0.00	0.00	0.00	0.00	0.00
210-36200-36223	Rental Deposits	0.00	0.00	0.00	0.00	0.00
210-36200-36224	Property Rental	30,000.00	-4,830.00	0.00	2,415.00	-7,245.00
210-36200-36230	Contributions & Donations	0.00	0.00	0.00	0.00	0.00
210-36200-36240	Misc Revenues	0.00	0.00	0.00	0.00	0.00
210-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	210-36200 REVENUE Totals:	37,650.00	-5,422.11	0.00	2,667.76	-8,089.87
Department 39100	Sale of Assets					
210-39100-39101	Sale of Assets	0.00	0.00	0.00	0.00	0.00
	210-39100 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Department 39200	Transfers In					
210-39200-39202	Transfers In From Ent Funds	100,000.00	-16,666.67	0.00	8,333.33	-25,000.00
210-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	210-39200 REVENUE Totals:	100,000.00	-16,666.67	0.00	8,333.33	-25,000.00
	REVENUE Totals:	237,650.00	-22,088.78	0.00	11,001.09	-33,089.87
EXPENSE						
Department 46500	Economic Development					
210-46500-10120	Full-time Employees - Regular	99,486.00	11,215.82	11,478.72	0.00	22,694.54
210-46500-10220	Full-time Employees - Overtime	0.00	0.00	0.00	0.00	0.00
210-46500-10320	Part-time Employees	0.00	0.00	0.00	0.00	0.00
210-46500-12120	PERA Contributions	7,461.00	841.19	860.91	0.00	1,702.10
210-46500-12220	FICA Contributions	6,168.00	671.19	685.65	0.00	1,356.84
210-46500-12500	Medicare	1,443.00	156.96	160.35	0.00	317.31
210-46500-13120	Health Insurance	24,626.00	2,802.76	2,890.17	0.00	5,692.93
210-46500-13300	Life Insurance	0.00	0.00	0.00	0.00	0.00
210-46500-13400	Disability Insurance	0.00	0.00	0.00	0.00	0.00
210-46500-14220	Unemployment Insurance	0.00	0.00	0.00	0.00	0.00
210-46500-15100	Work Comp Insurance	836.00	103.19	105.60	0.00	208.79
210-46500-20120	Office Supplies & Accessories	3,500.00	31.34	301.29	3.24	329.39
210-46500-20720	Training & Instructional Suppl	0.00	0.00	0.00	0.00	0.00
210-46500-21200	Motor Fuels	0.00	0.00	0.00	0.00	0.00
210-46500-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
210-46500-30300	Engineering Fees	0.00	0.00	0.00	0.00	0.00
210-46500-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
210-46500-31200	Other Contracted Services	5,000.00	68.00	46.00	0.00	114.00
210-46500-32100	Telephone	1,800.00	217.28	118.07	7.06	328.29
210-46500-32200	Postage	500.00	0.00	20.57	0.00	20.57
210-46500-33100	Travel & Training	7,500.00	200.00	82.76	0.00	282.76
210-46500-33400	Car Allowance	4,860.00	560.76	560.76	0.00	1,121.52
210-46500-34305	Other Advertising	2,000.00	0.00	0.00	0.00	0.00
210-46500-36115	General Liability	1,000.00	0.00	0.00	0.00	0.00
210-46500-36215	Property Insurance	500.00	0.00	0.00	0.00	0.00
210-46500-36500	Public Officials	0.00	0.00	0.00	0.00	0.00
210-46500-36600	Crime Liability	0.00	0.00	0.00	0.00	0.00
210-46500-43300	Dues & Subscriptions	5,000.00	486.75	0.00	0.00	486.75
210-46500-43500	Books & Pamphlets	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-46500-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
210-46500-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
210-46500-43810	Prospecting	7,958.00	303.00	450.58	0.00	753.58
210-46500-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
210-46500-43900	Other Miscellaneous	0.00	0.00	0.00	0.00	0.00
210-46500-43905	Taxes Paid	0.00	0.00	0.00	0.00	0.00
210-46500-49000	Donations to Civic Organizatio	5,000.00	0.00	0.00	0.00	0.00
	210-46500 EXPENSE Totals:	184,638.00	17,658.24	17,761.43	10.30	35,409.37
Department 46600	Incubator Building					
210-46600-21100	Cleaning Supplies	0.00	0.00	0.00	0.00	0.00
210-46600-22300	Building Repair Supplies	500.00	0.00	0.00	0.00	0.00
210-46600-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
210-46600-31020	Other Professional Services	0.00	0.00	0.00	0.00	0.00
210-46600-31200	Other Contracted Services	6,000.00	1,076.17	769.50	0.00	1,845.67
210-46600-32100	Telephone	0.00	0.00	0.00	0.00	0.00
210-46600-36115	General Liability	0.00	0.00	0.00	0.00	0.00
210-46600-36215	Property Insurance	0.00	0.00	0.00	0.00	0.00
210-46600-36700	Contractors Equipment	500.00	0.00	0.00	0.00	0.00
210-46600-36800	Boiler Policy	0.00	0.00	0.00	0.00	0.00
210-46600-38100	Electric Utilities	6,000.00	789.00	400.82	0.00	1,189.82
210-46600-38200	Water	1,250.00	128.31	69.00	0.00	197.31
210-46600-38300	Gas Utilities	7,500.00	1,468.20	640.62	0.00	2,108.82
210-46600-38420	Refuse Disposal	3,800.00	333.89	339.05	0.00	672.94
210-46600-38500	Sewer	700.00	76.56	45.09	0.00	121.65
210-46600-38600	Storm Sewer	262.00	43.70	21.85	0.00	65.55
210-46600-40100	Repairs & Maint - Buildings	3,000.00	440.36	0.00	0.00	440.36
210-46600-43905	Taxes Paid	13,500.00	0.00	0.00	0.00	0.00
	210-46600 EXPENSE Totals:	43,012.00	4,356.19	2,285.93	0.00	6,642.12
Department 72000	Transfers Out					
210-72000-72500	Transfers Out to Gov't Funds	10,000.00	0.00	0.00	0.00	0.00
210-72000-72502	Transfers Out to Ent Funds	0.00	0.00	0.00	0.00	0.00
	210-72000 EXPENSE Totals:	10,000.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
	EXPENSE Totals:	237,650.00	22,014.43	20,047.36	10.30	42,051.49
	Fund 210 Totals:	0.00	-74.35	20,047.36	11,011.39	8,961.62
Fund 212	Central College Incubator					
REVENUE						
Department 31000	Taxes					
212-31000-31010	Current Ad Valorem Taxes	0.00	0.00	0.00	0.00	0.00
	212-31000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 33000	Intergovernmental Revenues					
212-33000-33402	State Grants & Aids - Market V	0.00	0.00	0.00	0.00	0.00
212-33000-33422	State Grants & Aids - Other	0.00	0.00	0.00	0.00	0.00
	212-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
212-36200-36210	Interest Earnings	500.00	-83.81	0.00	30.30	-114.11
212-36200-36224	Property Rental	22,923.00	-3,896.92	0.00	2,210.96	-6,107.88
212-36200-36230	Contributions & Donations	0.00	0.00	0.00	0.00	0.00
212-36200-36240	Misc Revenues	0.00	0.00	0.00	0.00	0.00
212-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	212-36200 REVENUE Totals:	23,423.00	-3,980.73	0.00	2,241.26	-6,221.99
Department 39200	Transfers In					
212-39200-39202	Transfers In From Ent Funds	61,000.00	0.00	0.00	0.00	0.00
212-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	212-39200 REVENUE Totals:	61,000.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	84,423.00	-3,980.73	0.00	2,241.26	-6,221.99
EXPENSE						
Department 46640	SMEC Building					
212-46640-10120	Full-time Employees - Regular	0.00	0.00	0.00	0.00	0.00
212-46640-10220	Full-time Employees - Overtime	0.00	0.00	0.00	0.00	0.00
212-46640-10320	Part-time Employees	0.00	0.00	0.00	0.00	0.00
212-46640-12120	PERA Contributions	0.00	0.00	0.00	0.00	0.00
212-46640-12220	FICA Contributions	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
212-46640-12500	Medicare	0.00	0.00	0.00	0.00	0.00
212-46640-13120	Health Insurance	0.00	0.00	0.00	0.00	0.00
212-46640-13300	Life Insurance	0.00	0.00	0.00	0.00	0.00
212-46640-13400	Disability Insurance	0.00	0.00	0.00	0.00	0.00
212-46640-15100	Work Comp Insurance	0.00	0.00	0.00	0.00	0.00
212-46640-20120	Office Supplies & Accessories	2,500.00	0.00	0.17	0.00	0.17
212-46640-20720	Training & Instructional Suppl	0.00	0.00	0.00	0.00	0.00
212-46640-21100	Cleaning Supplies	2,000.00	148.85	376.42	0.00	525.27
212-46640-21200	Motor Fuels	0.00	0.00	0.00	0.00	0.00
212-46640-22300	Building Repair Supplies	2,500.00	2,077.94	7,320.83	0.00	9,398.77
212-46640-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
212-46640-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
212-46640-31020	Other Professional Services	0.00	179.00	0.00	0.00	179.00
212-46640-31200	Other Contracted Services	17,000.00	1,315.20	825.16	0.00	2,140.36
212-46640-32100	Telephone	0.00	0.00	0.00	0.00	0.00
212-46640-32200	Postage	0.00	0.00	0.00	0.00	0.00
212-46640-32600	Internet Services	0.00	0.00	0.00	0.00	0.00
212-46640-33100	Travel & Training	0.00	0.00	0.00	0.00	0.00
212-46640-36115	General Liability	500.00	0.00	0.00	0.00	0.00
212-46640-36215	Property Insurance	6,500.00	0.00	0.00	0.00	0.00
212-46640-36500	Public Officials	0.00	0.00	0.00	0.00	0.00
212-46640-36600	Crime Liability	0.00	0.00	0.00	0.00	0.00
212-46640-36700	Contractors Equipment	0.00	0.00	0.00	0.00	0.00
212-46640-36800	Boiler Policy	0.00	0.00	0.00	0.00	0.00
212-46640-38100	Electric Utilities	42,000.00	10,074.94	5,117.32	0.00	15,192.26
212-46640-38200	Water	1,200.00	317.17	110.98	0.00	428.15
212-46640-38300	Gas Utilities	0.00	0.00	0.00	0.00	0.00
212-46640-38420	Refuse Disposal	1,700.00	259.96	129.98	0.00	389.94
212-46640-38500	Sewer	500.00	149.34	37.44	0.00	186.78
212-46640-38600	Storm Sewer	0.00	0.00	0.00	0.00	0.00
212-46640-40100	Repairs & Maint - Buildings	8,000.00	841.69	1,939.93	145.89	2,635.73
212-46640-43300	Dues & Subscriptions	0.00	0.00	0.00	0.00	0.00
212-46640-43500	Books & Pamphlets	0.00	0.00	0.00	0.00	0.00
212-46640-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
212-46640-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
212-46640-43905	Taxes Paid	0.00	0.00	0.00	0.00	0.00
	212-46640 EXPENSE Totals:	84,400.00	15,364.09	15,858.23	145.89	31,076.43

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Department 72000	Transfers Out					
212-72000-72500	Transfers Out to Gov't Funds	0.00	0.00	0.00	0.00	0.00
	212-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	84,400.00	15,364.09	15,858.23	145.89	31,076.43
	Fund 212 Totals:	23.00	11,383.36	15,858.23	2,387.15	24,854.44
Fund 214	Wetland Bank					
REVENUE						
Department 33000	Intergovernmental Revenues					
214-33000-33422	State Grants & Aids - Other	0.00	0.00	0.00	0.00	0.00
	214-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
214-36200-36210	Interest Earnings	0.00	-138.99	0.00	60.10	-199.09
214-36200-36240	Misc Revenues	0.00	0.00	0.00	0.00	0.00
	214-36200 REVENUE Totals:	0.00	-138.99	0.00	60.10	-199.09
Department 39200	Transfers In					
214-39200-39202	Transfers In From Ent Funds	0.00	0.00	0.00	0.00	0.00
214-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	214-39200 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	0.00	-138.99	0.00	60.10	-199.09
EXPENSE						
Department 46500	Economic Development					
214-46500-20120	Office Supplies & Accessories	0.00	0.00	0.00	0.00	0.00
214-46500-31200	Other Contracted Services	0.00	0.00	1,000.00	0.00	1,000.00
214-46500-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
214-46500-43905	Taxes Paid	0.00	0.00	0.00	0.00	0.00
	214-46500 EXPENSE Totals:	0.00	0.00	1,000.00	0.00	1,000.00
Department 72000	Transfers Out					

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
214-72000-72500	Transfers Out to Gov't Funds	0.00	0.00	0.00	0.00	0.00
	214-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	0.00	0.00	1,000.00	0.00	1,000.00
	Fund 214 Totals:	0.00	-138.99	1,000.00	60.10	800.91
Fund 215	Reportable Loan Fund					
REVENUE						
Department 33000	Intergovernmental Revenues					
215-33000-33130	Federal Grants & Aids	0.00	0.00	0.00	0.00	0.00
	215-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
215-36200-36205	Loan Interest	0.00	-2,314.56	0.00	747.13	-3,061.69
215-36200-36207	Closing Costs	0.00	0.00	0.00	0.00	0.00
215-36200-36210	Interest Earnings	0.00	-306.37	0.00	155.21	-461.58
215-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	215-36200 REVENUE Totals:	0.00	-2,620.93	0.00	902.34	-3,523.27
Department 39200						
215-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	215-39200 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	0.00	-2,620.93	0.00	902.34	-3,523.27
EXPENSE						
Department 46310	Urban Redevelopment & Housing					
215-46310-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
215-46310-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
215-46310-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
215-46310-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
215-46310-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
215-46310-43900	Other Miscellaneous	0.00	80.00	46.00	0.00	126.00
215-46310-46550	Payments to Component Unit	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
	215-46310 EXPENSE Totals:	0.00	80.00	46.00	0.00	126.00
Department 72000						
215-72000-72500	Transfers Out to Gov't Funds	0.00	0.00	0.00	0.00	0.00
	215-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	0.00	80.00	46.00	0.00	126.00
	Fund 215 Totals:	0.00	-2,540.93	46.00	902.34	-3,397.27
Fund 216	Non Reportable Loan Fund					
REVENUE						
Department 33000	Intergovernmental Revenues					
216-33000-33130	Federal Grants & Aids	0.00	0.00	0.00	0.00	0.00
216-33000-33422	State Grants & Aids - Other	0.00	-6,127.50	4,596.71	7,660.46	-9,191.25
	216-33000 REVENUE Totals:	0.00	-6,127.50	4,596.71	7,660.46	-9,191.25
Department 35000						
216-35000-35106	NSF Service Charge	0.00	0.00	0.00	0.00	0.00
	216-35000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
216-36200-36205	Loan Interest	0.00	-1,357.74	0.00	611.03	-1,968.77
216-36200-36207	Closing Costs	0.00	0.00	0.00	0.00	0.00
216-36200-36210	Interest Earnings	0.00	-790.99	0.00	347.46	-1,138.45
216-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	216-36200 REVENUE Totals:	0.00	-2,148.73	0.00	958.49	-3,107.22
Department 39200						
216-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	216-39200 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	0.00	-8,276.23	4,596.71	8,618.95	-12,298.47
EXPENSE						
Department 46310	Urban Redevelopment & Housing					

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
216-46310-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
216-46310-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
216-46310-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
216-46310-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
216-46310-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
216-46310-43900	Other Miscellaneous	0.00	75.00	0.00	0.00	75.00
	216-46310 EXPENSE Totals:	0.00	75.00	0.00	0.00	75.00
Department 72000						
216-72000-72500	Transfers Out to Gov't Funds	0.00	0.00	0.00	0.00	0.00
	216-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	0.00	75.00	0.00	0.00	75.00
	Fund 216 Totals:	0.00	-8,201.23	4,596.71	8,618.95	-12,223.47
Fund 217	Micro Loan Fund					
REVENUE						
Department 33000						
217-33000-33130	Federal Grants & Aids	0.00	0.00	0.00	0.00	0.00
	217-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 35000						
217-35000-35106	NSF Service Charge	0.00	0.00	0.00	0.00	0.00
	217-35000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200						
217-36200-36205	Loan Interest	0.00	-46.40	0.00	49.97	-96.37
217-36200-36207	Closing Costs	0.00	-112.63	0.00	0.00	-112.63
217-36200-36210	Interest Earnings	0.00	-15.62	0.00	6.49	-22.11
217-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	217-36200 REVENUE Totals:	0.00	-174.65	0.00	56.46	-231.11
Department 39200						
217-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
	217-39200 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	0.00	-174.65	0.00	56.46	-231.11
EXPENSE						
Department 46310						
217-46310-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
217-46310-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
217-46310-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
217-46310-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
217-46310-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
217-46310-43900	Other Miscellaneous	0.00	0.00	40.00	20.00	20.00
	217-46310 EXPENSE Totals:	0.00	0.00	40.00	20.00	20.00
Department 72000						
217-72000-72500	Transfers Out to Gov't Funds	0.00	0.00	0.00	0.00	0.00
	217-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	0.00	0.00	40.00	20.00	20.00
	Fund 217 Totals:	0.00	-174.65	40.00	76.46	-211.11
	Report Totals:	23.00	253.21	41,588.30	23,056.39	18,785.12

Fairmont Brewing Co. RLF Request Project Summary

Reportable RLF

This is a new, startup business that is submitting a proposal in response to the City's RFP for the sale of the Senior Center building located at 414 Downtown Plaza.

The owner is Joe Riemann who recently relocated to Fairmont from Minneapolis. The business plan is to create a craft beer with the use of state of the art brewing equipment. They will serve craft beers (named after the Fairmont chain of lakes) and provide a menu featuring locally made brats, chips and dips.

This project will require a variety of funding partners, including the Bank (First Farmers and Merchants), SMIF, Region 9 and FEDA. The request to FEDA is $67,125 for 10 years at 4.5%. The project would directly create 2 FTEs at $15/hr, however they plan to serve locally made brats which will have indirect impacts on local business as well.

FEDA's loan, would be used for a portion of the acquisition of the building, building renovations, and furniture, fixtures, and equipment (FFE).

For collateral, the lenders (other than the bank) are proposing a shared collateral agreement that would be pro-rated on portions contributed to funding, which would allow FEDA the highest share of collateral due to the highest loan amount. Collateral would include a shared second position on the building/equipment and a personal guarantee.

This project would also assist Fairmont in the mission of downtown revitalization. Many people have commented and requested that Fairmont do something to generate more foot traffic in the downtown area, and this is a business that would do that.

The FEDA Loan Committee met and is recommending approval of the loan request of $67,125 for 10 years at 3.25%, contingent to all other funding approvals and approval of the award of the Senior Center building.

In March 2021, the FEDA board approved the request for $67,125. Since then, some costs have gone up and the business is requesting an increase to the original loan amount to $75,000.

The loan committee reviewed information and is recommending approval of the loan modification as requested, which would increase the loan amount to $75,000 with interest at 3.25% for 10 years. All other lending partners have given contingent approvals. Collateral would stay the same with a shared second position on the building/equipment with SMIF and Region 9, and personal guarantees from both Joe and Lea Riemann.

City of Fairmont
Economic Development Authority
Monthly Report – April 2021

Projects:

- New industrial park
- Work on Small Cities Development Program grants/admin with MVAC
- Participation in the Housing Institute Meetings
- Oversee process to sell Senior Center to Fairmont Brewing Company
- Admin work continues on the CARES Act RLF and loan approvals and loan closings
- Continuation with work on Downtown Revitalization
- Work progressed on the Fairmont Area Life campaign – going strong! Looking to raise more funding to continue the campaign
- Continued work with potential housing developers
- Worked with potential new businesses/business expansions
- Marketing of the updated Child Care Program

Meetings:

- Participated in the Moody's rating calls
- Participated in the City Council Strategic Planning Session
- Attended Bureau 14
- Participated in a MN Marketing Partnership Meeting
- Participation in a Leading Economic Transformation Cohort through the University of MN Extension
- Attended a Training Workshop on a possible grant opportunity
- Held a Revolving Loan Fund Committee Meeting
- Attended quarterly meeting with Golden Shovel Agency regarding FedaMN.com, we are eligible for a complete website redesign in July 2021
- Attended City Council meetings
- Attended the EDAM Board Meeting
- Work with the Small Business Development Center to provide more support to our businesses – work on recruitment of consultant
- Worked with multiple businesses regarding grants, loans, expansions, business start-ups
- Attended the Ambassadors Meetings:
    - MN River Valley Title and Abstracting – new business to Fairmont
    - Baywood Home Care – relocation
    - Last Touch Paint Store - relocation