

REGULAR MEETING
City Hall 2nd Floor Conference Room
AGENDA: Monday, June 20, 2022, 4:30

1. Opening

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

2.0 Business Oversight / Responsibilities

2.1 Consent Agenda

- 2.1.1 Previous Meeting Minutes- May 16, 2022
- 2.1.2 April 2022 Financials
- 2.1.3 May 2022 Financials

2.2 Actions Taken or Related to Progress/Status Reports

- 2.2.1 Consideration of amended agreement to Well Minded Properties Revolving Loan Fund

3.0 Strategic Conversations (& "Education" when appropriate)

- 3.1.1 Monthly Report

4.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – July 18, 2022

5.0 Adjourn

REGULAR MEETING MINUTES

City Hall Conference Room

May 16, 2022 at 4:30 pm

Members Present: Sarah Gerhard, Mike Wubbena, Andy Noll, Chantill Kahler Royer, Bruce Peters,

Members Absent: Michele Miller, Aaron Speltz

Others Present: Brooke Wohlrabe, Fairmont Sentinel; Cathy Reynolds, City Administrator

1.0 Opening -

1.1 Welcome/Call to Order

Board member Sarah Gerhard called the meeting to order at 4:30.

1.2 Approval of Agenda

Noll made the motion to approve the agenda as presented. The motion was seconded by Peters and carried unanimously.

2.0 Business Oversight/Responsibilities

2.1 Consent Agenda

Noll made the motion to approve the April minutes. The motion was seconded by Kahler Royer and carried unanimously.

The April financial report was pulled from the consent agenda and tabled till the next meeting for the inclusion of an additional report.

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Noll made a motion to approve a contract with CEDA for interim economic development services. Wubbena seconded the motion and the motion passed.

3.0 Strategic Conversations

3.1 A discussion was held regarding the possibility of creating a joint economic development board with Martin County. Further conversations will be held to determine what a possible joint board would look like and operate.

4.0 Closed Session

4.1 Kahler Royer made a motion to go into a closed session pursuant to Minn. Stat. Section 13D.05, Subd. 3(c)(3), to discuss the purchase of eight (8) Whitetail Ridge Lots, located

at the intersection of Belle Vue Road, Prairie Avenue, and Redbird Lane of Fairmont, MN with the following physical addresses:

310 E Belle Vue Rd	308 E Belle Vue Rd	304 E Belle Vue Rd
300 E Belle Vue Rd	2214 Red Bird Lane	2218 Red Bird Lane
2224 Red Bird Lane	2230 Red Bird Lane	

The motion was seconded by Peters and the motion carried.

Peters made a motion to close the closed session at 5:30 p.m. The motion was seconded by Noll and the motion carried.

5.0 Meeting Wrap-Up

5.1 Following the closed session the board came back into open session. Peters made a motion to decline the proposal for the purchase and development of the eight Whitetail Ridge lots. Noll seconded the motion and the motion carried.

5.2 Next Meeting

The next meeting is scheduled for Monday, June 20, 2022 at 4:30 pm.

6.0 Adjourn

Peters made a motion to adjourn the meeting at 5:33 pm. The motion was seconded by Wubbena and carried unanimously.

Respectfully submitted:

Cathy Reynolds
City Administrator

May 16, 2022

Wellminded Properties, LLC
1420 N. State Street
Fairmont, MN 56031
Phone: 507-235-6070

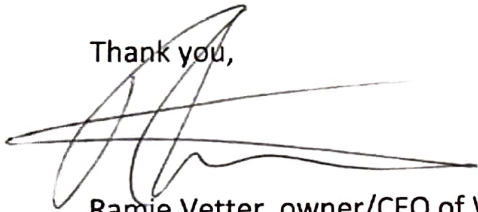
Fairmont Economic Development Authority
P.O. Box 751
Fairmont, MN 56031

To Whom It May Concern:

Wellminded Properties respectfully requests that the its economic development loan amortization schedule be extended for the next 5 years at the same rate of pay.

If I can be of further help, please contact me at (507) 235-6070.

Thank you,

A handwritten signature in black ink, appearing to read 'Ramie Vetter', with a long horizontal flourish extending to the right.

Ramie Vetter, owner/CEO of Wellminded Properties

RV/mac

FIRST AMENDMENT TO PROMISSORY NOTE AGREEMENT

This First Amendment to Promissory Note and Agreement (the “First Amendment”) is made as of _____, 20__ (the “First Amendment Effective Date”), by and between the Fairmont Economic Development Authority (“FEDA”), a special purpose unit of government and Ramie M. Vetter and Bonnie J. Vetter, husband and wife DBA Well Minded Properties, LLC., (“Borrower”) a Minnesota Corporation organized under the laws of the State of Minnesota.

RECITALS

- A. The FEDA and Borrower entered into that certain Loan Agreement dated as June 04, 2012 (the “Promissory Note”), pursuant to which the FEDA agreed to lend, and the Borrower agreed to borrow, a loan of principal amount totaled \$75,000.00.
- B. The Borrower and FEDA desire to enter into this First Amendment to amend the repayment schedule set forth in the Promissory Note and to make other corresponding amendments to the Loan Agreement.

AMENDMENT

I. The Promissory Note shall be amended as follows:

- A. Paragraph 1.a. of the promissory note is amended as follows:

“Ramie M. Vetter and Bonnie J. Vetter, husband and wife DBA Well Minded Properties, LLC (hereinafter “The Company”), for value received, promises to pay the Fairmont Economic Development Authority, a special purpose unit of government organized under the laws of the State of Minnesota and the City of Fairmont, Minnesota (hereinafter “FEDA”), the principal sum of SEVENTY FIVE THOUSAND DOLLARS (\$75,000) at the rate of 4 percent per annum. Payments of principal and interest will be made in equal monthly installments based on a fifteen-year amortization. The payments will continue thereafter on the same day of each month until the loan is repaid in full.”

GENERAL PROVISIONS

No Other Changes to the Loan Agreement. Except as expressly modified by the First Amendment, all other provisions of the Promissory Note are unmodified and continue in full force and effect.

Conflicts with the Loan Agreement. In the event of any conflict between this First Amendment and the Loan Agreement, the provisions of this First Amendment shall prevail.

IN WITNESS WHEREOF, the undersigned have caused this First Amendment to be executed as of the First Amendment Effective Date.

Well Minded Properties LLC.

Its: Ramie M Vetter Date

Its: Bonnie J Vetter Date

Fairmont Economic Development Authority

Sarah Gerhard, President Date

The foregoing instrument was acknowledged before me on this 16th day of June, 2022.

Notary Public Date

TO: Fairmont Economic Development Authority

FROM: Jennifer Howard

DATE: June 20, 2022

RE: Staff Report



Staff Introduction: Jennifer Howard

Jennifer was a small business owner and correctional officer before joining CEDA. She grew up in Winnebago, MN and pursued a military career as an All Source Intelligence Analyst. Jennifer continues to serve in the Army Reserves as a First Sergeant in an observer coach/trainer Battalion to train and mentor units. For several years, Jennifer and her husband owned and operated the Winnebago Grill, a small hometown café. She has a background in small business and has a community-oriented mindset. Jennifer is looking forward to working with all of you!

Korte's Bar and Grill: Paid In Full

On May 25, 2022 the City of Fairmont received the final payment, paying off their loan in full. A paid in full letter has been sent to James and Diane Korte. A UCC Filing amendment has been submitted to remove the collateral of the business equipment and the 2012 Dodge Ram.

Well Minded Properties – Revolving Loan Fund

Original agreement was Amortized over 15 years with a balloon payment in 10 years. Well Minded Properties is requesting to continue payments and not make a balloon payment. An Amended agreement has been drafted for review and approval.

Congressional Direct Funding Request

The City of Fairmont's request for Congressional Direct Funding will be presented by Smith, Tina(D-MN) Agriculture Congressionally Directed Spending Requests for Fiscal Year 2023.

Projects:

Continued research on Defederalizing Revolving Loan Fund
MVAC: Small Cities Development Program
TIF and Tax Abatements: Monitor progress
Update Principal Employers for Annual Audit
Fairmont CARES RLF Reporting

Meetings:

- Northcounty Cooperative Foundation (Five Lakes Cooperative)
- Martin County Auditor- discussed reporting process for tax abatement
- Real Cow Cleaning Service
- Rodney Cone- discussed various options for property use

Business Outreach:

Shenanigans Bar and Grill
ADS Drainage Services
Five Lakes Cooperative

Fairmont Economic Development Authority

5/31/2022

Prospecting: Available Budget,			
Fund 210 Current Year	\$	-	Budget not available on springbrook
Fund 215 Reportable Loans	\$	376,123.17	
Fund 216 Non-Reportable Loans	\$	731,748.74	
Fund 217 Micro Loans	\$	8,193.72	
Fund 218 CARES Loans	\$	132,443.01	
Total All Funds	\$	1,248,508.64	

Balance Sheets

		Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
		Econ Dev	Reportable	Non-Reportable	Micro	CARES
Assets	Cash	\$ 461,459.45	\$ 376,123.17	\$ 731,748.74	\$ 8,193.72	\$ 132,443.01
	Taxes Receivable, Delinquent	\$ 3,096.43		\$ -	\$ -	
	Accounts Receivable	\$ 355.00	\$ -	\$ -	\$ -	
	Loans Receivable	\$ -	\$ 240,193.43	\$ 440,053.13	\$ 20,747.73	\$ 519,963.76
	Forgivable Loans Receivable	\$ -		\$ 2,000.00	\$ -	
	Due from Other Funds	\$ -	\$ -	\$ -	\$ -	
	Due from Martin County	\$ 737.75	\$ -	\$ -	\$ -	
Total Assets		\$ 465,648.63	\$ 616,316.60	\$ 1,173,801.87	\$ 28,941.45	\$ 652,406.77

Aging Report

City of Fairmont, MN

Cutoff Date: 5/31/2022

Funds: All

Status: All

County: All

Run Date: 06/13/2022

City: All

Loan Officer: All

Run Time: 1:34:23 pm

Page 1 of 2

Include loans from 101 to 9901

		Loan Amt	Disbursed	-----Analysis of Payments Due-----							
				Current Balance	Regular Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days
1104	Crissinger , Cynthia	7,623.00	7,623.00	6,442.11	73.54	73.54	73.54	73.54	6,221.49	6,442.11	3436
1106	Rouse , Jeff	30,651.58	30,681.58	2,501.68	295.97	0.00	0.00	0.00	0.00	0.00	0
1204	Well Minded Properties	75,000.00	75,000.00	30,898.23	554.77	0.00	0.00	0.00	0.00	0.00	0
1302	Midwest Audio Video	20,000.00	20,000.00	2,886.65	202.49	0.00	0.00	0.00	0.00	0.00	0
1502	Wiederhoeft Welding & Machine	75,000.00	75,000.00	57,315.41	454.49	0.00	0.00	0.00	0.00	0.00	0
1503	Hilltop Chem-Dry	60,000.00	60,000.00	1,655.57	824.03	0.00	0.00	0.00	0.00	0.00	0
1601	Fairmont Butcher Block LLC	75,000.00	75,000.00	63,113.36	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	Tonne , Dale	4,685.00	4,685.00	2,671.80	41.10	0.00	0.00	0.00	0.00	0.00	0
1701	TMeyer, Inc.	20,000.00	20,000.00	6,122.01	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	Zierke Built Mfg.	360,000.00	360,000.00	126,003.43	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1901	Landscaping Plus, Inc.	8,380.75	8,380.75	4,621.98	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	Zierke Built Mfg.	240,000.00	240,000.00	158,495.09	3,064.18	0.00	0.00	0.00	0.00	0.00	0
2001	B & B Gas Piping Plus, LLC	25,600.00	25,600.00	23,615.50	155.13	0.00	0.00	0.00	0.00	0.00	0
2002	Live Fit & Wellness Center, LLC	75,000.00	75,000.00	63,653.05	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	El Agave, Inc.	25,000.00	25,000.00	17,916.61	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	Minuteman Press	25,000.00	25,000.00	17,916.61	416.67	0.00	0.00	0.00	0.00	0.00	0
2005	Fairmont Glass & Sign Products, Inc.	75,000.00	75,000.00	71,077.76	425.40	0.00	0.00	0.00	0.00	0.00	0
2006	Old Northrop Bar	25,000.00	25,000.00	18,333.28	416.67	0.00	0.00	0.00	0.00	0.00	0
2007	D&R Repair	20,000.00	20,000.00	14,666.72	333.33	0.00	0.00	0.00	0.00	0.00	0
2008	Cutting Edge Fitness of Fairmont, Inc.	25,000.00	25,000.00	18,333.28	416.67	0.00	0.00	0.00	0.00	0.00	0
2009	Shenanigans	25,000.00	25,000.00	19,166.62	416.67	416.67	0.00	0.00	0.00	416.67	6
2011	The Ranch	25,000.00	25,000.00	18,749.95	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	Giddy Up Boutique	7,508.99	7,508.99	6,292.42	99.22	0.00	0.00	0.00	0.00	0.00	0
2102	Live Fit & Wellness Center, LLC	25,000.00	25,000.00	19,166.62	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	Bowlmor Lanes, LLC	25,000.00	25,000.00	19,166.62	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	Fairmont Awards Manufacturing, Inc.	25,000.00	25,000.00	19,166.62	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	Blazer Bar	25,000.00	25,000.00	19,166.62	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	Our Story Studios	25,000.00	25,000.00	20,416.63	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	Fairmont Brewing Company, LLC	75,000.00	75,000.00	72,908.82	732.89	0.00	0.00	0.00	0.00	0.00	0
2108	Bean Town, LLC	25,000.00	25,000.00	22,083.31	416.67	0.00	0.00	0.00	0.00	0.00	0
2109	Fairmont Brewing Company, LLC	25,000.00	25,000.00	23,749.99	416.67	0.00	0.00	0.00	0.00	0.00	0
2201	Cutting Edge Fitness of Fairmont, Inc.	50,000.00	50,000.00	49,404.76	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	D&R Repair	55,000.00	55,000.00	54,345.24	654.76	0.00	0.00	0.00	0.00	0.00	0

Aging Report

City of Fairmont, MN

Cutoff Date: 5/31/2022

Funds: All

Status: All

County: All

Run Date: 06/13/2022

City: All

Loan Officer: All

Run Time: 1:34:23 pm

Page 2 of 2

Include loans from 101 to 9901

		Loan Amt	Disbursed	Current Balance	Regular Payment	-----Analysis of Payments Due-----				Total Due	Lt Days
						1 Payment	2 Payments	3 Payments	Over 3		
2203	Serenity Salon, LLC	75,000.00	75,000.00	74,107.14	892.86	0.00	0.00	0.00	0.00	0.00	0
2204	Gemini Studios	10,000.00	10,000.00	9,833.33	166.67	0.00	0.00	0.00	0.00	0.00	0
2205	Indulge Salon & Spa	75,000.00	75,000.00	74,107.14	892.86	0.00	0.00	0.00	0.00	0.00	0
Totals		1,844,449.32		1,230,071.96		490.21		73.54		6,858.78	
			1,844,479.32		22,340.31		73.54		6,221.49		
*** Total Delinquent Dollars						25,608.73	6,442.11	6,442.11	6,442.11	25,608.73	
Percent Delinquent Dollars						2.08%	0.52%	0.52%	0.52%	2.08%	
***Total of loan balances which are in arrears											

General Ledger

Summary Trial Balance

User: BetsySte
 Printed: 06/13/2022 - 11:27AM
 Period: 04, 2022



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
EXPENSE						
Department 46500	Economic Development					
210-46500-10120	Full-time Employees - Regular	102,232.00	25,808.65	0.00	0.00	25,808.65
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	7,667.00	1,474.30	0.00	0.00	1,474.30
210-46500-12220	FICA Contributions	6,338.00	1,589.24	0.00	0.00	1,589.24
210-46500-12500	Medicare	1,482.00	371.68	0.00	0.00	371.68
210-46500-13120	Health Insurance	24,626.00	5,596.42	0.00	0.00	5,596.42
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	859.00	244.85	0.00	0.00	244.85
210-46500-20120	Office Supplies & Accessories	3,500.00	411.52	220.08	0.00	631.60
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	1,000.00	454.00	60.00	0.00	514.00
210-46500-32100	Telephone	1,800.00	239.56	70.29	0.00	309.85
210-46500-32200	Postage	500.00	345.57	31.32	0.00	376.89
210-46500-33100	Travel & Training	7,500.00	137.64	0.00	0.00	137.64
210-46500-33400	Car Allowance	4,860.00	1,121.52	0.00	0.00	1,121.52
210-46500-34305	Other Advertising	100.00	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

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-46500-43300	Dues & Subscriptions	4,000.00	135.74	95.85	0.00	231.59
210-46500-43500	Books & Pamphlets	0.00	0.00	0.00	0.00	0.00
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	27,124.00	35.00	2,728.41	0.00	2,763.41
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	7,500.00	0.00	0.00	0.00	0.00
	210-46500 EXPENSE Totals:	202,588.00	37,965.69	3,205.95	0.00	41,171.64
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	5,000.00	1,795.00	137.00	0.00	1,932.00
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	5,000.00	1,148.94	391.57	0.00	1,540.51
210-46600-38200	Water	1,250.00	272.88	79.71	0.00	352.59
210-46600-38300	Gas Utilities	6,000.00	4,510.11	630.29	0.00	5,140.40
210-46600-38420	Refuse Disposal	3,800.00	772.63	413.12	0.00	1,185.75
210-46600-38500	Sewer	700.00	138.35	47.98	0.00	186.33
210-46600-38600	Storm Sewer	262.00	65.55	21.85	0.00	87.40
210-46600-40100	Repairs & Maint - Buildings	8,500.00	44.05	1,132.83	0.00	1,176.88
210-46600-43905	Taxes Paid	13,500.00	12,122.00	0.00	0.00	12,122.00
	210-46600 EXPENSE Totals:	45,012.00	20,869.51	2,854.35	0.00	23,723.86
	EXPENSE Totals:	247,600.00	58,835.20	6,060.30	0.00	64,895.50
	Fund 210 Totals:	-247,600.00	58,835.20	6,060.30	0.00	64,895.50

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
	Report Totals:	-247,600.00	58,835.20	6,060.30	0.00	64,895.50

General Ledger

Summary Trial Balance

User: BetsySte
 Printed: 06/13/2022 - 11:29AM
 Period: 05, 2022



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
EXPENSE						
Department 46500	Economic Development					
210-46500-10120	Full-time Employees - Regular	102,232.00	25,808.65	0.00	0.00	25,808.65
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	7,667.00	1,474.30	0.00	0.00	1,474.30
210-46500-12220	FICA Contributions	6,338.00	1,589.24	0.00	0.00	1,589.24
210-46500-12500	Medicare	1,482.00	371.68	0.00	0.00	371.68
210-46500-13120	Health Insurance	24,626.00	5,596.42	0.00	0.00	5,596.42
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	859.00	244.85	0.00	0.00	244.85
210-46500-20120	Office Supplies & Accessories	3,500.00	631.60	279.10	0.00	910.70
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	1,000.00	514.00	20.00	0.00	534.00
210-46500-32100	Telephone	1,800.00	309.85	68.34	0.00	378.19
210-46500-32200	Postage	500.00	376.89	54.25	0.00	431.14
210-46500-33100	Travel & Training	7,500.00	137.64	0.00	0.00	137.64
210-46500-33400	Car Allowance	4,860.00	1,121.52	0.00	0.00	1,121.52
210-46500-34305	Other Advertising	100.00	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

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-46500-43300	Dues & Subscriptions	4,000.00	231.59	0.00	0.00	231.59
210-46500-43500	Books & Pamphlets	0.00	0.00	0.00	0.00	0.00
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	27,124.00	2,763.41	1,669.22	0.00	4,432.63
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	7,500.00	0.00	0.00	0.00	0.00
	210-46500 EXPENSE Totals:	202,588.00	41,171.64	2,090.91	0.00	43,262.55
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	5,000.00	1,932.00	503.00	0.00	2,435.00
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	5,000.00	1,540.51	490.23	0.00	2,030.74
210-46600-38200	Water	1,250.00	352.59	83.75	0.00	436.34
210-46600-38300	Gas Utilities	6,000.00	5,140.40	568.45	0.00	5,708.85
210-46600-38420	Refuse Disposal	3,800.00	1,185.75	412.44	0.00	1,598.19
210-46600-38500	Sewer	700.00	186.33	47.98	0.00	234.31
210-46600-38600	Storm Sewer	262.00	87.40	21.85	0.00	109.25
210-46600-40100	Repairs & Maint - Buildings	8,500.00	1,176.88	117.94	0.00	1,294.82
210-46600-43905	Taxes Paid	13,500.00	12,122.00	0.00	0.00	12,122.00
	210-46600 EXPENSE Totals:	45,012.00	23,723.86	2,245.64	0.00	25,969.50
	EXPENSE Totals:	247,600.00	64,895.50	4,336.55	0.00	69,232.05
	Fund 210 Totals:	-247,600.00	64,895.50	4,336.55	0.00	69,232.05

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
	Report Totals:	-247,600.00	64,895.50	4,336.55	0.00	69,232.05

General Ledger

Summary Trial Balance

User: BetsySte
 Printed: 06/15/2022 - 4:12PM
 Period: 05, 2022



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	463,594.85	2,577.50	4,712.90	461,459.45
210-00000-10700	Taxes Receivable - Delinquent	0.00	3,096.43	0.00	0.00	3,096.43
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	0.00	2,932.50	2,577.50	355.00
210-00000-11507	AR - Property Rental	0.00	0.00	0.00	0.00	0.00
210-00000-11900	Loans Receivable	0.00	0.00	0.00	0.00	0.00
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	737.75	0.00	0.00	737.75
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	467,429.03	5,510.00	7,290.40	465,648.63
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	2,188.73	5,112.90	5,136.55	2,165.08
210-00000-20700	Due to Other Funds	0.00	-7,255.31	0.00	0.00	-7,255.31
210-00000-21600	Accrued Wages & Salaries Payab	0.00	0.00	0.00	0.00	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	-329.94	0.00	0.00	-329.94
210-00000-21802	State W/H Payable	0.00	-174.08	0.00	0.00	-174.08
210-00000-21803	FICA Payable	0.00	-473.48	0.00	0.00	-473.48
210-00000-21804	PERA Payable	0.00	-550.40	0.00	0.00	-550.40
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	-272.72	0.00	0.00	-272.72
210-00000-21809	Medicare Payable	0.00	-110.74	0.00	0.00	-110.74
210-00000-21810	PERA Term Ins Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21811	HSA Payable	0.00	-203.85	0.00	0.00	-203.85
210-00000-21812	Colonial Life Payable	0.00	-73.52	0.00	0.00	-73.52
210-00000-22000	Deposits Payable	0.00	-2,163.00	400.00	0.00	-1,763.00
210-00000-22206	Deferred Rev-Delinquent Taxes	0.00	-3,096.43	0.00	0.00	-3,096.43
210-00000-22207	Deferred Revenue - Forgivable	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-12,514.74	5,512.90	5,136.55	-12,138.39
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-488,879.79	0.00	0.00	-488,879.79
	FUND BALANCE Totals:	0.00	-488,879.79	0.00	0.00	-488,879.79
	Fund 210 Totals:	0.00	-33,965.50	11,022.90	12,426.95	-35,369.55
	Report Totals:	0.00	-33,965.50	11,022.90	12,426.95	-35,369.55

General Ledger

Summary Trial Balance

User: BetsySte
 Printed: 06/15/2022 - 4:13PM
 Period: 05, 2022



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	372,560.92	3,562.25	0.00	376,123.17
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	243,038.82	0.00	2,845.39	240,193.43
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	615,599.74	3,562.25	2,845.39	616,316.60
LIABILITIES						
215-00000-20200	Accounts Payable	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00
FUND BALANCE						
215-00000-25000	Fund Balance / RE	0.00	-612,157.14	0.00	0.00	-612,157.14
	FUND BALANCE Totals:	0.00	-612,157.14	0.00	0.00	-612,157.14
	Fund 215 Totals:	0.00	3,442.60	3,562.25	2,845.39	4,159.46

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	728,683.22	9,501.03	6,435.51	731,748.74
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	448,540.06	0.00	8,486.93	440,053.13
216-00000-11910	Forgivable Loans Receivable	0.00	2,000.00	0.00	0.00	2,000.00
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	1,179,223.28	9,501.03	14,922.44	1,173,801.87
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	6,435.51	6,435.51	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	-279,673.73	5,939.37	0.00	-273,734.36
216-00000-22208	Deferred Revenue - Other	0.00	-4,254.21	1,225.67	0.00	-3,028.54
	LIABILITIES Totals:	0.00	-283,927.94	13,600.55	6,435.51	-276,762.90
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-884,623.90	0.00	0.00	-884,623.90
	FUND BALANCE Totals:	0.00	-884,623.90	0.00	0.00	-884,623.90
	Fund 216 Totals:	0.00	10,671.44	23,101.58	21,357.95	12,415.07

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	7,817.09	376.63	0.00	8,193.72
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	21,097.00	0.00	349.27	20,747.73
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	28,914.09	376.63	349.27	28,941.45
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	-28,779.80	0.00	0.00	-28,779.80
	FUND BALANCE Totals:	0.00	-28,779.80	0.00	0.00	-28,779.80
	Fund 217 Totals:	0.00	134.29	376.63	349.27	161.65

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 218	CARES Act RLF					
ASSETS						
218-00000-10100	Cash	0.00	104,907.30	27,952.38	416.67	132,443.01
218-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
218-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
218-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
218-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
218-00000-11900	Loans Receivable	0.00	547,499.47	416.67	27,952.38	519,963.76
218-00000-11910	Forgivable Loans Receivable	0.00	0.00	0.00	0.00	0.00
218-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
218-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
218-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	652,406.77	28,369.05	28,369.05	652,406.77
LIABILITIES						
218-00000-20200	Accounts Payable	0.00	0.00	0.00	0.00	0.00
218-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
218-00000-22200	Def Rev	0.00	-93,907.00	0.00	0.00	-93,907.00
	LIABILITIES Totals:	0.00	-93,907.00	0.00	0.00	-93,907.00
FUND BALANCE						
218-00000-25000	Fund Balance / RE	0.00	-316,044.26	0.00	0.00	-316,044.26
	FUND BALANCE Totals:	0.00	-316,044.26	0.00	0.00	-316,044.26
	Fund 218 Totals:	0.00	242,455.51	28,369.05	28,369.05	242,455.51
	Report Totals:	0.00	256,703.84	55,409.51	52,921.66	259,191.69