

Appendix A
Financial Information

**BASSETT CREEK WATERSHED
MANAGEMENT COMMISSION**

**Annual Financial Report
Year Ended
January 31, 2012**

**BASSETT CREEK WATERSHED
MANAGEMENT COMMISSION**

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INTRODUCTORY SECTION

**BASSETT CREEK WATERSHED
MANAGEMENT COMMISSION**

**Board of Commissioners
Year Ended January 31, 2012**

<u>Commissioner</u>	<u>Position</u>	<u>Governmental Unit</u>
Linda Loomis	Chairperson	City of Golden Valley
Ginny Black	Vice Chairperson	City of Plymouth
Michael Welch	Treasurer	City of Minneapolis
Jim de Lambert	Secretary	City of St. Louis Park
John Elder	Commissioner	City of New Hope
Ted Hoshal	Commissioner	City of Medicine Lake
Pauline Langsdorf	Commissioner	City of Crystal
Jacob Millner	Commissioner	City of Minnetonka
Wayne Sicora	Commissioner	City of Robbinsdale

FINANCIAL SECTION



PRINCIPALS

Thomas M. Montague, CPA
Thomas A. Karnowski, CPA
Paul A. Radosevich, CPA
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James H. Eichten, CPA
Aaron J. Nielsen, CPA
Victoria I. Holinka, CPA

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Bassett Creek Watershed Management Commission

We have audited the accompanying financial statements of the governmental activities and each major fund of the Bassett Creek Watershed Management Commission (the Commission) as of and for the year ended January 31, 2012, which collectively comprise the Commission's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Commission's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year partial comparative information presented has been derived from the Commission's financial statements for the year ended January 31, 2011, and in our report dated May 10, 2011, we expressed unqualified opinions on the respective financial statements of the governmental activities and each major fund.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Commission as of January 31, 2012, and the respective changes in financial position thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1 of the notes to basic financial statements, the Commission has implemented Governmental Accounting Standards Board (GASB) Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" during the year ended January 31, 2012.

The financial statements include prior year partial comparative information, which does not include all of the information required in a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Commission's financial statements for the year ended January 31, 2011, from which it was derived.

(continued)

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2012 on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis (MD&A) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The Commission has not presented the MD&A that accounting principles generally accepted in the United States of America has determined necessary to supplement, although not required to be a part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The introductory section, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion on or provide any assurance on it.

Malloy, Montague, Karnowski, Radasewich & Co., P.A.

March 30, 2012

BASIC FINANCIAL STATEMENTS

**BASSETT CREEK WATERSHED
MANAGEMENT COMMISSION**

**Statement of Net Assets
as of January 31, 2012
(With Partial Comparative Information as of January 31, 2011)**

	Governmental Activities	
	2012	2011
Assets		
Cash and temporary investments	\$ 4,574,749	\$ 4,420,762
Interest receivable	3,752	6,056
Delinquent taxes receivable	13,538	15,110
Due from other governments	—	324,000
Prepays	1,595	1,914
Total assets	\$ 4,593,634	\$ 4,767,842
Liabilities		
Accounts payable	\$ 41,620	\$ 28,549
Unearned revenue	407,597	723,475
Total liabilities	449,217	752,024
Net assets		
Restricted for watershed improvements	3,751,710	3,677,868
Unrestricted	392,707	337,950
Total net assets	4,144,417	4,015,818
Total liabilities and net assets	\$ 4,593,634	\$ 4,767,842

See notes to basic financial statements

**BASSETT CREEK WATERSHED
MANAGEMENT COMMISSION**

**Statement of Activities
Year Ended January 31, 2012
(With Partial Comparative Information for the Year Ended January 31, 2011)**

	Governmental Activities	
	2012	2011
Expenses		
Watershed management		
Administration	\$ 388,142	\$ 407,519
Improvement projects	1,214,144	914,123
Total expenses	1,602,286	1,321,642
Program revenues		
Charges for services – member assessments	434,151	414,150
Charges for services – permit fees	35,300	22,000
Capital grants and contributions	400,024	6,564
Total program revenues	869,475	442,714
Net program (expenses)	(732,811)	(878,928)
General revenues		
Property taxes	830,856	881,756
Unrestricted state aids	24,575	26,136
Investment earnings	4,111	9,330
Other	1,868	1,639
Total general revenues	861,410	918,861
Change in net assets	128,599	39,933
Net assets		
Beginning of year	4,015,818	3,975,885
End of year	\$ 4,144,417	\$ 4,015,818

See notes to basic financial statements

**BASSETT CREEK WATERSHED
MANAGEMENT COMMISSION**

**Balance Sheet
Governmental Funds
as of January 31, 2012
(With Partial Comparative Information as of January 31, 2011)**

	<u>General Fund</u>	<u>Improvement Capital Projects Fund</u>	<u>Total Governmental Funds</u>	
			<u>2012</u>	<u>2011</u>
Assets				
Current assets				
Cash and temporary investments	\$ 833,105	\$ 3,741,644	\$ 4,574,749	\$ 4,420,762
Interest receivable	2	3,750	3,752	6,056
Delinquent taxes receivable	-	13,538	13,538	15,110
Due from other governments	-	-	-	324,000
Prepays	1,595	-	1,595	1,914
	\$ 834,702	\$ 3,758,932	\$ 4,593,634	\$ 4,767,842
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 34,398	\$ 7,222	\$ 41,620	\$ 28,549
Deferred revenue	-	13,538	13,538	15,110
Unearned revenue	407,597	-	407,597	723,475
Total liabilities	441,995	20,760	462,755	767,134
Fund balances				
Nonspendable for prepaids	1,595	-	1,595	1,914
Restricted for watershed improvements	-	3,738,172	3,738,172	3,662,758
Unassigned	391,112	-	391,112	336,036
Total fund balances	392,707	3,738,172	4,130,879	4,000,708
Total liabilities and fund balances	\$ 834,702	\$ 3,758,932		

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Certain revenues (including delinquent taxes) are included in net assets, but are excluded from fund balances until they are available to liquidate liabilities of the current period.

	13,538	15,110
Net assets of governmental activities	\$ 4,144,417	\$ 4,015,818

See notes to basic financial statements

**BASSETT CREEK WATERSHED
MANAGEMENT COMMISSION**

Statement of Revenue, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended January 31, 2012
(With Partial Comparative Information for the Year Ended January 31, 2011)

	General Fund	Improvement Capital Projects Fund	Total Governmental Funds	
			2012	2011
Revenue				
Member contributions	\$ 434,151	\$ -	\$ 434,151	\$ 414,150
Permit fees	35,300	-	35,300	22,000
Property taxes	-	832,428	832,428	900,827
State aid	-	424,599	424,599	32,700
Other revenue				
Investment earnings	20	4,091	4,111	9,330
Miscellaneous	1,868	-	1,868	1,639
Total revenue	471,339	1,261,118	1,732,457	1,380,646
Expenditures				
Current				
Engineering	279,847	-	279,847	290,708
Legal	16,953	-	16,953	17,331
Professional services	12,771	-	12,771	13,328
Secretarial services	39,303	-	39,303	42,578
Public relations and outreach	13,173	-	13,173	13,708
Financial management	3,100	-	3,100	3,000
Education	19,055	-	19,055	19,061
Demonstration projects	-	-	-	3,140
Miscellaneous	3,940	-	3,940	4,665
Capital outlay				
Improvement projects	-	1,214,144	1,214,144	914,123
Total expenditures	388,142	1,214,144	1,602,286	1,321,642
Excess of revenue over expenditures	83,197	46,974	130,171	59,004
Other financing sources (uses)				
Transfers in	21,560	50,000	71,560	83,375
Transfers (out)	(50,000)	(21,560)	(71,560)	(83,375)
Total other financing sources (uses)	(28,440)	28,440	-	-
Net change in fund balances	54,757	75,414	130,171	59,004
Fund balances				
Beginning of year	337,950	3,662,758		
End of year	\$ 392,707	\$ 3,738,172		

Amounts reported for governmental activities in the Statement of Activities are different because:

Certain revenues (including delinquent taxes) are included in net assets, but are excluded from fund balances until they are available to liquidate liabilities of the current period.	(1,572)	(19,071)
Change in net assets of governmental activities	\$ 128,599	\$ 39,933

See notes to basic financial statements

**BASSETT CREEK WATERSHED
MANAGEMENT COMMISSION**

**Statement of Revenue, Expenditures, and Changes in Fund Balances
Budget and Actual
General Fund
Year Ended January 31, 2012**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenue			
Member contributions	\$ 434,150	\$ 434,151	\$ 1
Permit fees	40,000	35,300	(4,700)
Other revenue			
Investment earnings	300	20	(280)
Miscellaneous	-	1,868	1,868
Total revenue	474,450	471,339	(3,111)
Expenditures			
Current			
Engineering	304,000	279,847	(24,153)
Legal	18,500	16,953	(1,547)
Professional services	15,000	12,771	(2,229)
Secretarial services	45,000	39,303	(5,697)
Public relations and outreach	14,400	13,173	(1,227)
Financial management	3,000	3,100	100
Education	14,500	19,055	4,555
Demonstration projects	5,000	-	(5,000)
Miscellaneous	4,750	3,940	(810)
Total expenditures	424,150	388,142	(36,008)
Excess of revenue over expenditures	50,300	83,197	32,897
Other financing sources (uses)			
Transfers in	-	21,560	21,560
Transfers out	(50,000)	(50,000)	-
Total other financing sources (uses)	(50,000)	(28,440)	21,560
Net change in fund balances	\$ 300	54,757	\$ 54,457
Fund balances			
Beginning of year		337,950	
End of year		\$ 392,707	

See notes to basic financial statements

**BASSETT CREEK WATERSHED
MANAGEMENT COMMISSION**

Notes to Basic Financial Statements
January 31, 2012

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Bassett Creek Watershed Management Commission (the Commission) is a joint venture of the cities of Crystal, Golden Valley, Medicine Lake, Minneapolis, Minnetonka, New Hope, Plymouth, Robbinsdale, and St. Louis Park, formed under the authority of Minnesota Statute § 471.59. The Commission's purpose is to provide for cooperative planning, usage, and improvement of the watershed drained by the nine member communities. It is governed by a board consisting of nine commissioners, one appointed by each member city. The accounting policies of the Commission conform to accounting principles generally accepted in the United States of America as applicable to governmental units.

B. Reporting Entity

A joint venture is a legal entity resulting from a contractual agreement that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain either an ongoing financial interest or an ongoing financial responsibility. The Commission, as described above, is considered a joint venture of the nine member cities, and is included as such in their financial statements.

As required by accounting principles generally accepted in the United States of America, these financial statements include the Commission (the primary government) and its component units. Component units are legally separate entities for which the primary government is financially accountable, or for which the exclusion of the component unit would render the financial statements of the primary government misleading. The criteria used to determine if the primary government is financially accountable for a component unit includes whether or not the primary government appoints the voting majority of the potential component unit's board, is able to impose its will on the potential component unit, is in a relationship of financial benefit or burden with the potential component unit, or is fiscally depended upon by the potential component unit. Based on these criteria, there are no component units required to be included in the Commission's financial statements.

C. Government-Wide Financial Statements

The government-wide financial statements (Statement of Net Assets and Statement of Activities) display information about the reporting government as a whole. These statements include all of the financial activities of the Commission. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; 2) operating grants and contributions; and 3) capital grants and contributions. Taxes and other internally directed revenues are reported as general revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the fiscal year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements imposed by the provider have been met. Generally, the effect of interfund activity has been eliminated from the government-wide financial statements.

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Commission applies restricted resources first when an expense is incurred for which both restricted and unrestricted resources are available.

D. Fund Financial Statement Presentation

The accounts of the Commission are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenue, and expenditures. The resources of the Commission are accounted for in two funds:

General Fund – The General Fund is the primary operating account of the Commission and is used to account for all financial resources except those required to be accounted for in another fund.

Improvement Capital Projects Fund – The Improvement Capital Projects Fund is used to account for resources set aside for the construction of improvements to the watershed. Its primary resources are a property tax levy and property tax credits and other aid paid by the state.

Separate fund financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of this fund present increases (revenue and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under this basis of accounting, transactions are recorded in the following manner:

- 1. Revenue Recognition** – Revenue is recognized when it becomes measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if collected within 60 days after year-end. All significant revenue sources are considered susceptible to accrual.
- 2. Recording of Expenditures** – Expenditures are generally recorded when a liability is incurred; however, expenditures are recorded as prepaid for approved disbursements or liabilities incurred in advance of the year in which the item is to be used.

E. Budget

A budget for the General Fund is adopted annually by the Commission’s Board of Commissioners on a modified accrual basis of accounting. Budgetary control is at the fund level. All appropriations lapse at year-end.

F. Investments

Investments are reported at fair value. Securities traded on national exchanges are valued at the last reported sales price.

G. Prepaids

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids. Prepaids are recorded as expenditures/expenses at the time of consumption.

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets

The Commission has no capital assets. The Improvement Capital Projects Fund is used to construct holding ponds and other improvements to the drainage system within the watershed district. The improvements are to land belonging to the Commission's member communities, and are not capitalized by the Commission.

I. Property Taxes

Under Minnesota Statute § 103B.251, the Commission is authorized to certify to Hennepin County, the costs of capital projects that are included in the capital improvement program in the Commission's watershed management plan. Project costs are certified to the county before October 1. The county is required by Minnesota Statute § 103B.251, Subd. 6 to provide funds for the cost of such improvements. The county has elected to levy an ad valorem property tax on taxable properties within the watershed to provide such funds. Such taxes become a lien on January 1 and are recorded as receivables by the Commission on that date. Property taxes may be paid by taxpayers in two equal installments on May 15 and October 15. The county provides tax settlements to all taxing districts several times a year. Taxes which remain unpaid at December 31 are classified as delinquent taxes receivable, and are offset by deferred revenue on the governmental funds financial statements. A portion of the property taxes levied is paid by the state of Minnesota through various tax credits, which are included in state aid revenue in the financial statements.

J. Risk Management

The Commission is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; error and omissions; and natural disasters. The Commission participates in the League of Minnesota Cities Insurance Trust (LMCIT), a public entity risk pool for its general property, casualty, and other miscellaneous insurance coverages. LMCIT operates as a common risk management and insurance program for a large number of cities in Minnesota. The Commission pays an annual premium to LMCIT for insurance coverage. The LMCIT agreement provides that the trust will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain limits. Settled claims have not exceeded this commercial coverage in any of the past three years. There were no significant reductions in insurance coverage during the year ended January 31, 2012.

K. Net Assets

Net assets represent the difference between assets and liabilities in the government-wide fund financial statements. Net assets are displayed in three components:

- **Invested in Capital Assets, Net of Related Debt** – Consists of capital assets, net of accumulated depreciation reduced by any outstanding debt attributable to acquire capital assets.
- **Restricted Net Assets** – Consists of net assets restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- **Unrestricted Net Assets** – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Balance Classifications

In the fund financial statements, governmental funds report fund balance in classifications that disclose constraints for which amounts in those funds can be spent. These classifications are as follows:

- **Nonspendable** – Consists of amounts that are not in spendable form, such as prepaid items, inventory, and other long-term assets.
- **Restricted** – Consists of amounts related to externally imposed constraints established by creditors, grantors, or contributors; or constraints imposed by state statutory provisions.
- **Committed** – Consists of internally imposed constraints that are established by resolution of the Board of Commissioners. Those committed amounts cannot be used for any other purpose unless the Board of Commissioners removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.
- **Assigned** – Consists of internally imposed constraints. These constraints consist of amounts intended to be used by the Commission for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, assigned amounts represent intended uses established by the governing body itself or by an official to which the governing body delegates the authority.
- **Unassigned** – The residual classification for the General Fund, which also reflects negative residual amounts in other funds.

When both restricted and unrestricted resources are available for use, it is the Commission's policy to first use restricted resources, then use unrestricted resources as they are needed.

When committed, assigned, or unassigned resources are available for use, it is the Commission's policy to use resources in the following order: 1) committed, 2) assigned, and 3) unassigned.

M. Change in Accounting Principle

For the year ended January 31, 2012, the Commission has implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." The objective of this statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. More information on these fund balance classifications is included elsewhere in these notes. The Commission is implementing this standard retroactively, meaning prior year fund balance classifications have been restated.

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Deposits

In accordance with applicable Minnesota Statutes, the Commission maintains deposits at depository banks authorized by its Board of Commissioners, including checking and savings accounts.

The following is considered the most significant risk associated with deposits:

Custodial Credit Risk – In the case of deposits, this is the risk that in the event of a bank failure, the Commission’s deposits may be lost.

Minnesota Statutes require that all deposits be protected by federal deposit insurance, corporate surety bonds, or collateral. The market value of collateral pledged must equal 110 percent of the deposits not covered by federal deposit insurance or corporate surety bonds. Authorized collateral includes treasury bills, notes, and bonds; issues of U.S. government agencies; general obligations rated “A” or better; revenue obligations rated “AA” or better; irrevocable standard letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota Statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral. The Commission has no additional deposit policies addressing custodial credit risk.

At year-end, the carrying amount of the Commission’s deposits and the balance on the bank records was \$0. The Commission maintains a checking account with Wells Fargo Bank, the balance of which is swept into an overnight repurchase agreement at the end of each business day. At January 31, 2012, deposits were fully covered by federal depository insurance.

B. Investments

The Commission has the following investments at year-end:

Investment Type	Credit Risk		Interest Risk – Maturity in Years		Total
	Rating	Agency	Less Than 1	1 to 5	
U.S. agencies	AAA	S&P	\$ –	\$ 500,945	\$ 500,945
Repurchase agreement (U.S. agency underlying security)	AAA	S&P	\$ 4,073,804	\$ –	<u>4,073,804</u>
Total investments					<u>\$ 4,574,749</u>

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments are subject to various risks, the following of which are considered the most significant:

Custodial Credit Risk – For investments, this is the risk that in the event of a failure of the counterparty to an investment transaction (typically a broker-dealer) the Commission would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Commission does not have a formal investment policy addressing this risk, but typically limits its exposure by purchasing insured or registered investments, or by controlling who holds the securities.

Credit Risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Minnesota Statutes limit the Commission’s investments to direct obligations or obligations guaranteed by the United States or its agencies; shares of investment companies registered under the Federal Investment Company Act of 1940 that receive the highest credit rating, are rated in one of the two highest rating categories by a statistical rating agency, and all of the investments have a final maturity of 13 months or less; general obligations rated “A” or better; revenue obligations rated “AA” or better; general obligations of the Minnesota Housing Finance Agency rated “A” or better; bankers’ acceptances of United States banks eligible for purchase by the Federal Reserve System; commercial paper issued by United States corporations or their Canadian subsidiaries, rated of the highest quality category by at least two nationally recognized rating agencies, and maturing in 270 days or less; Guaranteed Investment Contracts guaranteed by a United States commercial bank, domestic branch of a foreign bank, or a United States insurance company, and with a credit quality in one of the top two highest categories; repurchase or reverse purchase agreements and securities lending agreements with financial institutions qualified as a “depository” by the government entity, with banks that are members of the Federal Reserve System with capitalization exceeding \$10,000,000; a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York; or certain Minnesota securities broker-dealers. The Commission does not have an investment policy that further addresses credit risk.

Concentration Risk – This is the risk associated with investing a significant portion of the Commission’s investment (considered 5 percent or more) in the securities of a single issuer, excluding U.S. guaranteed investments (such as treasuries), investment pools, and mutual funds. The Commission does not have an investment policy that limits the concentration of investments. At January 31, 2012, the Commission’s portfolio includes the following percentages of specific issuers:

U.S. agencies	
Federal Home Loan Bank	11.0%
Repurchase Agreement – Wells Fargo	89.0%

Interest Rate Risk – This is the risk of potential variability in the fair value of fixed rate investments resulting from changes in interest rates (the longer the period for which an interest rate is fixed, the greater the risk). The Commission does not have an investment policy limiting the duration of investments.

NOTE 3 – TRANSFERS

The following interfund transfers were made during the year ended January 31, 2012:

<u>Transfers Out</u>	<u>Transfers In</u>		<u>Total</u>
	<u>General Fund</u>	<u>Improvement Capital Projects Fund</u>	
General Fund	\$ -	\$ 50,000	\$ 50,000
Improvement Capital Projects Fund	21,560	-	21,560
	<u>\$ 21,560</u>	<u>\$ 50,000</u>	<u>\$ 71,560</u>

Transfers are used to finance certain improvement projects or allocate revenues between funds. Interfund transfers are reported in the fund financial statements, but are eliminated in the government-wide financial statements.

NOTE 4 – RELATED PARTY TRANSACTIONS

The nine member cities support the Commission through annual contributions, which are computed using a formula based on the net tax capacity of all property within the watershed and the total area of each member city within the watershed as compared to the total area within the watershed. Contributions are assessed on a fiscal year basis. Contributions received in advance of the year to which they pertain are reported as unearned revenue in the year received.

Member contributions, unearned revenue, and permit fees revenue for the year ended January 31, 2012 were as follows:

	<u>Contributions</u>	<u>Unearned Revenue</u>	<u>Permit Fees Revenue</u>
Crystal	\$ 23,433	\$ 24,941	\$ -
Golden Valley	109,230	115,080	-
Medicine Lake	3,301	-	-
Minneapolis	31,375	-	1,000
Minnetonka	22,558	24,920	-
New Hope	23,840	25,533	-
Plymouth	196,201	209,101	2,000
Robbinsdale	7,672	8,022	-
St. Louis Park	16,541	-	1,000
	<u>\$ 434,151</u>	<u>\$ 407,597</u>	<u>\$ 4,000</u>

OTHER REQUIRED REPORTS



PRINCIPALS

Thomas M. Montague, CPA
Thomas A. Karnowski, CPA
Paul A. Radosevich, CPA
William J. Lauer, CPA
James H. Eichten, CPA
Aaron J. Nielsen, CPA
Victoria L. Holinka, CPA

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Commissioners
Bassett Creek Watershed Management Commission

We have audited the financial statements of the governmental activities and each major fund of the Bassett Creek Watershed Management Commission (the Commission) as of and for the year ended January 31, 2012, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated March 30, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the Commission is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Commission's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Commission's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

(continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Board of Commissioners, others within the Commission, and federal awarding agencies and pass-through entities and is not intended to be, and should not be, used by anyone other than these specified parties.

Malloy, Montague, Karmowski, Radosevich & Co., P.A.

March 30, 2012



PRINCIPALS

Thomas M. Montague, CPA
Thomas A. Karnowski, CPA
Paul A. Radosevich, CPA
William J. Lauer, CPA
James H. Eichten, CPA
Aaron J. Nielsen, CPA
Victoria I. Holinka, CPA

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH MINNESOTA STATE LAWS AND REGULATIONS

Board of Commissioners
Bassett Creek Watershed Management Commission

We have audited the basic financial statements of the governmental activities and each major fund of the Bassett Creek Watershed Management Commission (the Commission) as of and for the year ended January 31, 2012, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated March 30, 2012.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the provisions of the *Minnesota Legal Compliance Audit Guide for Political Subdivisions*, promulgated by the Office of the State Auditor pursuant to Minnesota Statute § 6.65. Accordingly, the audit included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The *Minnesota Legal Compliance Audit Guide for Political Subdivisions* covers seven main categories of compliance to be tested: contracting and bidding, deposits and investments, conflicts of interest, public indebtedness, claims and disbursements, miscellaneous provisions, and tax increment financing. Our study included all of the listed categories, except that we did not test for compliance in tax increment financing, because the Commission does not utilize tax increment financing.

The results of our tests indicate that, for the items tested, the Commission complied with the material terms and conditions of applicable legal provisions.

This report is intended solely for the information and use of management, the Board of Commissioners, others within the Commission, and the state of Minnesota and is not intended to be, and should not be, used by anyone other than these specified parties.

Malloy, Montague, Karnowski, Radosevich & Co., P.A.

March 30, 2012

Bassett Creek Water Management Commission

2011 Budget and Levy

June 2010

The Joint and Cooperative Agreement establishing the Bassett Creek Water Management Commission (BCWMC) sets forth the procedure required to adopt the annual budget. Article VIII, Subdivision 3, provides that each member agrees to contribute each year to a general fund to be used for administrative purposes and certain operating expenses. Half of the annual contribution of each member is based on assessed valuation of property within the watershed and the other half on the ratio of area of each member within the watershed to the total area of the Bassett Creek watershed. Subdivision 5 of Article VIII further provides: "On or before July 1 of each year, the Board shall adopt a detailed budget for the ensuing year and decide upon the total amount necessary for the general fund." Budget approval requires a two-thirds vote (six Commissioners). Further, the Secretary "shall certify the budget on or before July 1 to the clerk of each member governmental unit, together with a statement of the proportion of the budget to be provided by each member." Each of the nine members then has until August 1 to file an objection to the budget.

The 2011 budget was prepared by a Budget Committee consisting of Commissioner Linda Loomis (BCWMC Chair), Commissioner Ginny Black (BCWMC Vice Chair), Commissioner Michael Welch (Commission Treasurer), and Commissioner Pauline Langsdorf (Commission Secretary), with assistance from Amy Herbert (Recorder), Geoff Nash (Administrator) and Sue Virnig (Deputy Treasurer).

The BCWMC's "Second Generation" Watershed Management Plan was approved by the Minnesota Board of Water and Soil Resources on August 25, 2004, and adopted by the BCWMC on September 16, 2004. That plan includes a capital projects budget, which is funded by ad valorem taxes and has been amended to include channel restoration projects. Commission activities have focused on implementation of the Watershed Management Plan.

The proposed 2011 budget of \$474,150 was adopted by nine commissioners voting in favor of the budget at the BCWMC meeting on June 17, 2010. The proposed 2011 budget is enclosed. Specific items in the budget are discussed below.

1. **Engineering services** are budgeted at \$258,000 in 2011. Many of the individual items have remained the same from the 2010 budget. The following paragraphs summarize each of the Engineering budget items.
 - **Technical Services**—this item covers the day-to-day technical services performed on behalf of the Commission, such as preparing for the Commission and Technical Advisory Committee (TAC) meetings, performing preliminary site reviews and correspondence, and communications with the Commissioners, watershed communities, developers, agencies, and other entities. The proposed 2011 budget is \$110,000, which is the same as the 2010 budget.
 - **Plat Reviews**—at its December 15, 2005, meeting, the BCWMC instated a permit fee effective January 1, 2006, and revised as of January 1, 2009, to cover the expense of reviewing development plans and improvement projects. The proposed 2011 budget for plat reviews is \$50,000, which will largely be offset by permit fees. These expected permit fees are shown in the 2011 budget under "2011 Assessments and Fees;" it is estimated that the BCWMC will receive \$40,000 in permit fees in 2011.
 - **Commission and TAC Meetings**— this item covers the cost for the engineer to attend 12 monthly Commission meetings and six bimonthly TAC meetings. The proposed budget for 2011 is \$13,000, the same as 2010. While the TAC shifted from meeting every other month to monthly in 2010, the 2011 budget reflects the Commission's expectation that, with the

shift from conduct of total maximum daily load studies and drafting plans to implementation, the TAC will be able to return to meeting every other month in 2011.

- **Surveys and Studies**—the proposed budget for 2011 is \$20,000. The intent of this budget item is to cover the costs of conducting special studies, and addressing unanticipated issues, questions, etc. that arise during the year.
- **Water Quality/Monitoring**—the proposed budget for 2011 is \$34,000, which includes detailed lake monitoring of Crane Lake in Minnetonka and Westwood Lake in St. Louis Park and Golden Valley, as part of the BCWMC's four-year monitoring cycle. The BCWMC detailed monitoring program includes monitoring one location on each lake on six to twelve occasions for selected parameters. Three Rivers Park District informed the Commission that, effective 2011, they will no longer be able to collect and analyze the samples as part of the BCWMC monitoring program. The Commission is endeavoring to replace these services at comparable costs. The 2011 budget includes sample collection by technical staff and laboratory analysis of total phosphorus, soluble reactive phosphorus, total nitrogen, pH and chlorophyll *a*. The budget also includes collection of phytoplankton and zooplankton samples. Barr will analyze the phytoplankton and zooplankton samples and perform an aquatic plant survey on two occasions. A final report will be prepared.

This task also includes finalizing the 2010 water quality report, and other general water quality tasks, such as reviewing water quality information and previous studies as requested by the BCWMC, member cities, or regulatory agencies.

- **Water Quantity**—this item covers the work associated with the BCWMC's lake and stream gauging program. The proposed budget for 2011 is \$11,000 (the same as 2010). The readings have proved valuable to the communities for planning future development and as documentation of the response of surface water bodies to above normal and below normal precipitation.
 - The 2011 lake gauging program will consist of measuring water levels on Medicine Lake, Sweeney Lake, Parkers Lake, Westwood Lake, Crane Lake (Ridgedale Pond), Northwood Lake, Bassett Creek Park Pond and Wirth Park storage area. Two readings per month will be taken during the period April 1, 2011 through September 30, 2011. One reading per month will be taken during the other months of the year.
 - The 2011 stream gauging program will consist of periodically reading stages or gauging the stream at the new tunnel entrance, at the Theodore Wirth Park/T.H. 55 outlet structure, at Highway 100 (main stem), at Wisconsin Avenue, at Sweeney Lake outlet, at Medicine Lake outlet, at Winnetka Avenue (north branch), at 26th Avenue (Plymouth Creek fish barrier), and at other selected locations during periods of high flow.

The program also includes periodic surveys of benchmarks to ensure consistency with past readings.

- **Inspections**—there are two separate budget items under this task:
 - **Watershed Inspections**—this item covers the BCWMC's construction site erosion control inspection program. The proposed budget for 2011 is \$8,000; permit fees offset a portion of the watershed inspection cost. The inspections are valuable for identifying and correcting erosion and sediment control practices that do not conform with BCWMC policies. Monthly erosion control inspections of active construction sites in the watershed will begin April 2011 and extend through October 2011. Selected sites may be inspected on two-week intervals to verify that requested erosion control modifications have been

completed. Critical work such as wetland or creek crossings and work adjacent to lakes and sensitive wetlands will be inspected as necessary. The conduit inlet in Minneapolis will also be inspected for accumulation of debris. Following each inspection, and where site improvements are required, a letter listing the construction projects and the improvements needed for effective erosion control will be sent to each city.

- o Project Inspections—this item covers the BCWMC’s annual inspection of the flood control project system. The proposed budget for 2011 is \$10,000. The inspection program covers the flood control project features completed by the Commission between 1974 and 1996. The objective of the inspection program is to find and address erosion, settlement, sedimentation, and structural issues. In accordance with the Bassett Creek Flood Control Project Operation and Maintenance Manual (except as noted), the following project features require annual inspection:

Minneapolis:

- Conduit (Double Box Culvert) – inspect double box culvert every five years (2004, 2009, 2014, 2019 ...)
- Deep Tunnel – dewater and inspect tunnel every 20 years. This inspection was performed during 2008; the next inspection will be 2028
- Old Tunnel (not included in BCWMC inspection program)
- Open Channel

Golden Valley

- Highway 55 Control Structure & Ponding Area
- Golden Valley Country Club Embankment (Box Culvert, Overflow Weir, and downstream channel)
- Noble Avenue Crossing
- Regent Avenue Crossing
- Westbrook Road Crossing
- Wisconsin Avenue Crossing
- Minnaqua Drive Bridge Removal

Crystal

- Box Culvert and Channel Improvements (Markwood Area)
- Edgewood Embankment with Ponding
- Highway 100/Bassett Creek Park Pond
- 32nd Avenue Crossing
- Brunswick Avenue Crossing
- 34th Avenue Crossing
- Douglas Drive Crossing
- Georgia Avenue Crossing
- 36th-Hampshire Avenue Crossing
- Channel Improvements

Plymouth

- Medicine Lake Outlet Structure
 - Plymouth Fish Barrier
 - **Municipal Plan Review**—this item covers the cost to review the member cities local water management plans for conformance with the BCWMC Watershed Management Plan. It is anticipated that all of the member cities will have BCWMC-approved plans in place by the end of 2010. The proposed budget for 2011 is \$2,000. These funds are budgeted to cover expenses that may be incurred reviewing member cities' local plan amendments.
2. **Administrator**—this was a new budget item in 2008. In 2010 the commission entered a contract with an administrator to coordinate all commission activities, with a focus on working with member cities, the Minnesota Department of Transportation, Hennepin County and other stakeholders to implement total maximum daily load plans; development and organization of commission policies; communications; and strategic planning. The administrator budget item was \$15,000 in 2010, as the commission completed an analysis of its systems and functions, and worked on carefully defining a role for an administrator. The budget in 2011 is \$35,000. The commission, at the time of adoption of the 2011 budget, has begun honing the scope of duties for the administrator and appropriately shifting tasks among its contracted service providers. The commission anticipates that administrator tasks will be well defined at the outset of the 2011 budget year, and that operational efficiencies will balance costs of expanding the administrator's scope of duties.
 3. **Legal**—this item covers basic legal services, which are budgeted at \$18,500 for 2011, remaining level from 2010.
 4. **Financial Management**—this item covers services provided by the Deputy Treasurer at the City of Golden Valley, which are budgeted for \$3,000 in 2011.
 5. **Liability Insurance, Auditing and Bonding**—this item is budgeted at \$15,000 for 2011, the same as 2010.
 6. **Administrative Services**—this item covers administrative, secretarial, and recorder services. The Administrative Services budget remains \$45,000 for 2011.
 7. **Public Relations & Outreach**—there are three separate budget items under this task:
 - **Publications/Annual Report**—\$2,000 is budgeted in 2011 for preparing the BCWMC's 2010 annual report
 - **Website**—\$4,500 is budgeted in 2011 for maintaining, updating, and making improvements to the BCWMC website
 - **WOMP**—\$10,000 is budgeted for 2011, which covers the BCWMC's costs related to the Watershed Outlet Monitoring Program (WOMP) station on Bassett Creek. The Minneapolis Park and Recreation Board has been running the WOMP station for the last several years in a cooperative effort with Metropolitan Council Environmental Services. The MPRB handles the sample and data collection tasks, MCES performs maintenance, and Barr provides assistance with the rating curve. The 2011 budget includes \$5,000 for MPRB to operate the WOMP station.
 8. **Demonstration/Education Grants**— this item is the BCWMC grant program, which is managed by the Education Committee; the budget for 2011 is \$5,000.

9. **Watershed Education Partnerships**—this was a new budget item in 2009 and includes participation in the Metropolitan Council’s Citizen Assisted Monitoring Program (CAMP; \$3,500), the Hennepin Conservation District River Watch Program (\$2,000), Metro WaterShed Partners (\$3,500), the Blue Thumb program (\$1,500), and the Metro Blooms Rain Garden program (\$2,000). Also included is the BCWMC’s portion of the administrative costs of the West Metro Watershed Alliance (WMWA) (\$2,000) and support for the Nonpoint Education for Municipal Officials program (\$2,000). The budget for 2011 is \$16,500.
10. **Education and Public Outreach**—the 2011 budget for this item is \$2,900, which includes anticipated expenses for brochures, fact sheets, writer costs for educational articles, native seed packets, exhibit fees, and the BCWMC’s portion of the WMWA’s project costs.
11. **Public Communications**—the 2011 budget for this item is \$3,000 and covers costs related to the publication of hearing and special meeting notices in newspapers and journals and the publication and distribution of other required communications that may be necessary and would be separate from the Web site or education and public outreach communications.
12. **Erosion/Sediment (Channel Maintenance)**—these funds are for creek and streambank erosion repair and sediment removal projects that are not funded as a channel restoration project through the BCWMC’s Capital Improvement Program. The amount budgeted for collection in 2011 is \$25,000. The money collected goes into the BCWMC’s Creek and Streambank Trunk System Maintenance, Repair and Sediment Removal Fund (the Channel Maintenance Fund). There is currently \$197,000 in the Channel Maintenance Fund; to-date about \$3,000 of the fund has been used on channel maintenance projects.

The BCWMC Watershed Management Plan (Section 7.2.2) calls for the BCWMC to use the Creek and Streambank Trunk System Maintenance, Repair and Sediment Removal Fund to finance the:

- Maintenance and repairs needed to restore a creek or streambank area to the designed flow rate.
 - Work needed to restore a creek or streambank area that has either resulted in damage to a structure, or where structural damage is imminent, based on an assessment of benefits.
 - Portion of a project that provides BCWMC benefits, including reduced potential for flooding, mitigation of water quality impairment, or minimizing the potential for water quality impairment.
 - BCWMC’s share of maintenance projects to be applied for by the cities that have a regional benefit, or to partially fund smaller, localized projects that cities wish to undertake.
13. **Long-Term Maintenance (Flood Control Project)**—these funds are for projects to repair and maintain structures associated with the BCWMC Flood Control Project. The BCWMC Plan calls for annual assessments of \$25,000 to the fund, and for the fund balance to be maintained at (but not exceed) \$1 million. The current fund balance is about \$760,000. The proposed 2011 budget/assessment is \$25,000.
 14. **TMDL Studies**—this item was added to the 2005 budget (\$35,000) in anticipation of the state mandate to prepare Total Maximum Daily Load (TMDL) studies on impaired waters within the watershed. This budget item includes funding for BCWMC participation in TMDL studies not otherwise funded through other sources and also includes BCWMC preparation for future TMDL studies that likely will be necessary. The TMDL Studies fund is currently at \$30,000. The budget amount for TMDL studies has been eliminated for 2011, in anticipation of completion of studies for Medicine Lake, Sweeney Lake and Wirth Lake and commission participation in implementation plan drafting and review. Northwood Lake and Bassett Creek in the watershed


are also listed as impaired waters (Parkers Lake is also listed as impaired for mercury and a statewide mercury TMDL has been completed). Should the commission decide to begin/participate in a TMDL study for Northwood Lake, work could begin in 2011. To complete the TMDL, an additional TMDL assessment would likely be needed for 2012. The commission anticipates funding its involvement in the implementation of projects to address TMDL findings and coordination of TMDL implementation and monitoring under other, established line items.

15. **Proposed 2011 Capital Projects**—For 2011, the cost of the Main Stem restoration project (2011CR; Duluth Street to Crystal Border with Golden Valley) is estimated to be \$780,000 and the cost of the North Branch channel restoration project (36th Avenue to Bassett Creek Park in Crystal) is estimated to be \$660,000. The total estimated cost of the projects expected to start in 2011 is \$1,440,000. For the projects expected to start in 2011, it is proposed that \$1,000,000 be assessed for 2011 and \$440,000 be assessed in 2012. The revised CIP reflects the Commission’s receipt in 2010 of grant awards for capital projects from the Clean Water Legacy Fund, through the Board of Water and Soil Resources, and the City of Plymouth’s and City of Golden Valley’s receipt in 2010 of grant awards for capital projects from the Clean Water Legacy Fund, through Hennepin County.

At its June 17, 2010 meeting, the BCWMC Commissioners also considered the assessment on the cities. The 2011 assessment was adopted by nine commissioners voting in favor to levy \$433,150 for the 2011 fiscal year, as compared with the \$414,150 for 2010 adopted in 2009, based on the following:

Funding Needs:	
2011 Administrative Budget	\$474,150
Funding Source:	
2011 Assessment	\$433,150
2011 Estimated Permit Review Fees.....	\$40,000
Assessment for 2011 Capital Projects (Hennepin County)	\$1,000,000

The Bassett Creek Watershed Management Commission’s 2011 Operating Budget and 2011 Assessment per community are enclosed.


 Pauline Langsdorf, Secretary, Bassett Creek Watershed Management Commission

Enclosures: 2011 Operating Budget
 2011 Assessment

**Bassett Creek Watershed Management Commission
2011 Assessment
June 2010**

Community	For Taxes Payable in 2010 Net Tax Capacity *	2010 Percent of Valuation	Current Area Watershed In Acres	Percent of Area	Average Percent	2009 Assessment	2010 Assessment	Proposed 2011 Assessment
54 Crystal	\$7,930,685	5.71	1,264	5.08	5.40	\$449,874	\$414,150	\$434,150
28 Golden Valley	\$32,822,331	23.69	6,615	28.63	25.16	\$112,052	\$103,258	\$109,230
79 Medicine Lake	\$999,739	0.72	199	0.80	0.76	\$3,298	\$3,090	\$3,301
1 Minneapolis	\$10,631,597	7.65	1,690	6.80	7.23	\$33,246	\$30,216	\$31,375
34 Minnetonka	\$6,242,785	5.93	1,108	4.46	5.20	\$23,031	\$21,510	\$22,558
86 New Hope	\$8,258,353	5.94	1,252	5.04	5.46	\$24,445	\$22,605	\$23,840
40 Plymouth	\$80,612,394	43.62	11,818	46.77	45.19	\$205,083	\$188,453	\$196,201
44 Robbinsdale	\$2,981,224	2.15	345	1.39	1.77	\$9,077	\$7,417	\$7,872
46 St. Louis Park	\$6,382,445	4.59	752	3.03	3.81	\$16,565	\$15,472	\$16,541
TOTAL	\$136,981,563	100.00	24,843	100.00	100.00	\$449,875	\$414,150	\$434,150

5.88%
5.79%
6.81%
3.84%
3.84%
4.87%
5.47%
4.11%
3.43%
6.91%
4.83%