





# Comprehensive Annual Financial Report

FISCAL YEAR ENDED DECEMBER 31, 2020

*Prepared by the Finance Department*

City of Mora, Minnesota

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101 Lake Street South  
Mora, MN 55051-1588

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**COMPREHENSIVE**

**ANNUAL FINANCIAL REPORT**

**OF THE**

**CITY OF MORA,**  
**MINNESOTA**

**For Fiscal Year Ended**

**December 31, 2020**

Prepared by

THE FINANCE DEPARTMENT

*Lindy Crawford, City Administrator*

CITY OF MORA  
101 Lake Street South  
Mora, Minnesota 55051

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# City of Mora

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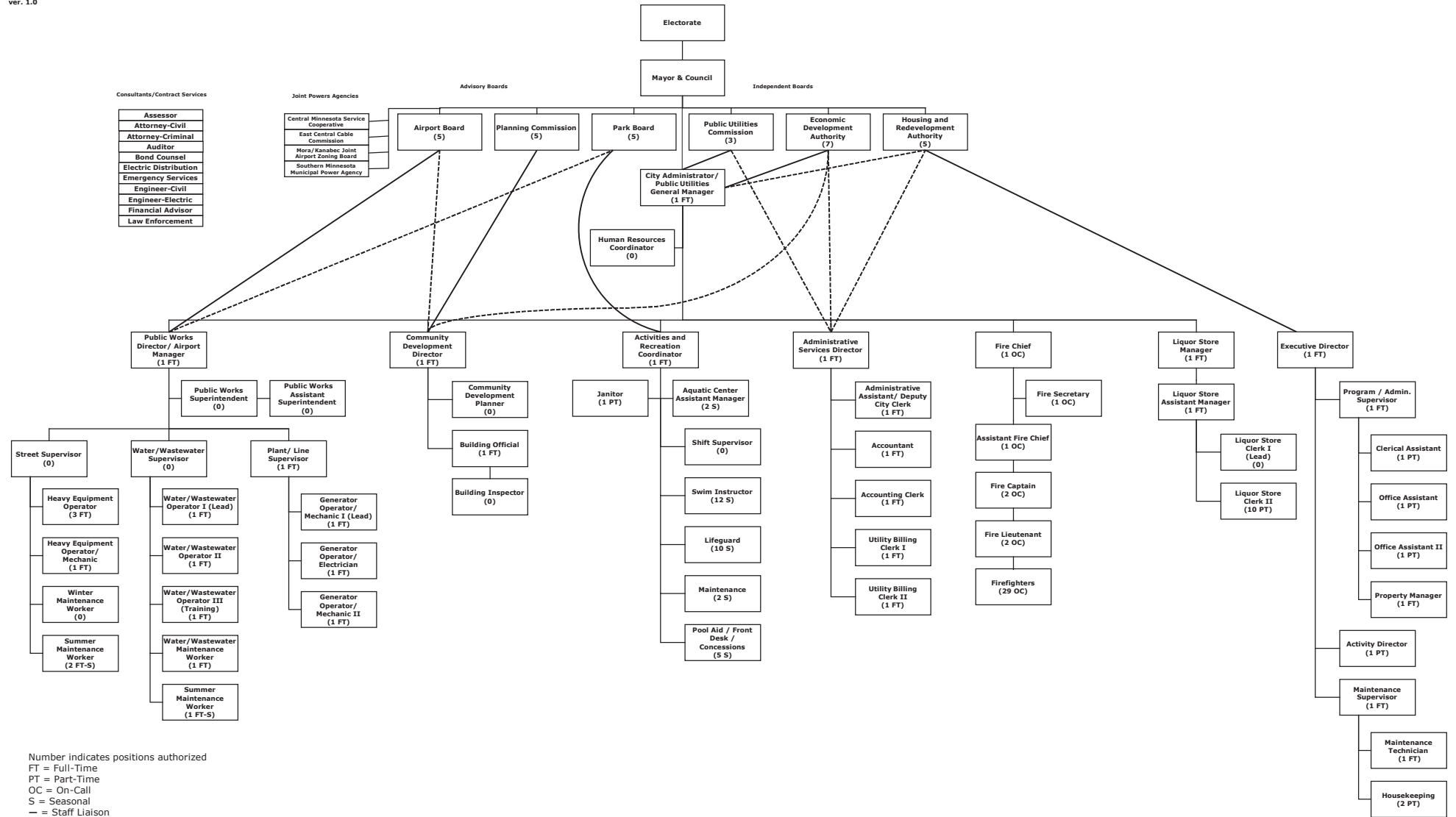
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**City of Mora  
Elected and Appointed Officials  
December 31, 2020**

	<u>Term Expires</u>
Mayor Alan Skramsted	December 31, 2022
Council Members	
Jody Anderson	December 31, 2020
Sam Pioske	December 31, 2020
Jake Mathison	December 31, 2022
Sara Treiber	December 31, 2020
City Administrator Lindy Crawford	Appointed
Public Utilities Commission Chair Greg Ardner	December 31, 2021
Public Utilities Commissioners	
Brett Baldwin	December 31, 2022
Ryan Christianson	December 31, 2020
Public Utilities General Manager Lindy Crawford	Appointed
Public Works Director Joseph Kohlgraf	Appointed
City Attorney (Civil) Joel Jamnik, Campbell Knutson	Appointed
City Attorney (Prosecutions) Barb McFadden, Kanabec County	Appointed

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**CITY OF MORA, KANABEC COUNTY, MINNESOTA**  
**Staff Organizational Chart**  
**January 2021**  
ver. 1.0



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## CITY OF MORA MORA MUNICIPAL UTILITIES

101 Lake Street South  
Mora, MN 55051-1588

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March 23, 2021

To the Honorable Mayor, Members of the City Council and Citizens of the City of Mora:

Minnesota statutes require that each city issue an annual report on its financial position and activity prepared in conjunction with accounting principles generally accepted in the United States of America. The Comprehensive Annual Financial Report (Annual Report) of the City of Mora, Kanabec County, Minnesota and Mora Municipal Utilities for the fiscal year ended December 31, 2020 is hereby submitted.

The City of Mora's management is responsible for the accuracy, the completeness, and the fairness of this report. I believe the report is accurate in all material aspects. It is presented in a manner designed to fairly set forth the financial position and the results of operations of the City and Mora Municipal Utilities. The report includes all disclosures necessary to enable the reader to gain the maximum understanding of the city's financial condition.

The Annual Report consists of three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the government's organizational chart, and a list of principal officials. The financial section includes the independent auditor's report, management's discussion and analysis, financial statements, and financial schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

For a discussion of the financial information, please refer to the management's discussion and analysis.

### General Information

The City of Mora is a municipal corporation, incorporated May 19, 1882. It operates as an optional Plan A statutory city (fourth class) under authority of Minnesota Statutes, Chapter 412. This option utilizes a strong council/weak mayor form of government. The city conducts biennial elections of a mayor and four council members to staggered four-year terms. The city council appoints the three-member public utilities commission to staggered three-year terms. The council and the public utilities commission hire a city administrator/public utilities general manager to handle the day-to-day affairs of the city and utility. The administrator/general manager also serves as clerk-treasurer who is responsible for the city and utility accounting and financial reporting system.

Mora, the county seat of Kanabec County, is located approximately 65 miles north of Minneapolis and St. Paul at the intersection of Minnesota Highways No. 65 and 23. The city has a population of 3,571 according to the 2010 U.S. Census Department's report. The city covers an area of 5.47 square miles.

### Local Economy

In 2020, the local economy continued to show steady signs of improvement. Many construction jobs lost during the recession of 2008-2010 have slowly returned, and employment in the service and retail sectors remains steady. Even during the COVID-19 pandemic, unemployment improved to 7.60% in December 2020.

A very good indicator of the improving local economy is the new construction of sixteen (16) single-family homes, and one (1) new commercial building in 2020. Two (2) large roofing projects were completed. Overall, with a valuation of building permits estimated at \$3,307,000 in 2020, it is safe to say that the economy in Mora seems to be stable.

First-year property tax delinquency continues to be lower than the ten-year average by approximately 1.24%. Tax capacity values increased by an impressive 14.03%.

### Accounting System and Internal Controls

This report, with its accompanying financial statements and statistical tables, was prepared in conformance with governmental accounting and financial reporting principles developed by the Governmental Accounting Standards Board.

Specific funds account for all financial transactions of the city. The city's accounting records are maintained on the accrual or the modified accrual basis, as appropriate. The notes to the financial statements (Note 1) present a summary of the significant accounting policies.

In developing and evaluating the city's accounting system, internal controls are evaluated. The city's internal accounting controls adequately safeguard the assets and provide proper recording of all financial transactions. Because of inherent limitations, no set of control procedures can absolutely assure that all issues, including fraud, have been eliminated or detected. Inherent limitations exist through the possibilities of faulty judgments, errors, circumvention, collusion, and management override.

### Budgetary Control

Beginning in 1990, all cities, counties, and school districts in Minnesota were required to comply with a Truth-in-Taxation process in accordance with the 1989 Special Session Tax Bill. In 2009 and subsequent years, the Truth-in-Taxation requirements allowed public input on the budget and levy to be taken during a regular city council meeting. The council formally accepted public input regarding the 2020 budget at its meeting on December 3, 2019.

Formal budgeting is used as a management control device for the General Fund, debt service funds, enterprise funds and certain special revenue funds and capital project funds. In addition to formal budgeting, the City maintains budgetary controls in order to ensure compliance with the annual budget approved by the City Council, including monthly reviews by department heads and quarterly reviews by the governing body. Expenditures may not exceed budgeted appropriations on a fund level without City Council approval.



### Reporting Entity and Its Services

This report contains the financial information relating to all funds of the City of Mora and its component units. The City of Mora provides a full range of municipal services including fire protection, building inspection, streets, storm water drainage, electricity, water, wastewater treatment, parks, recreation, cemetery, liquor sales, municipal airport, public improvements, economic development, and general administrative services. There are three component units of the City of Mora: the Public Utilities Commission (blended component unit), the Economic Development Authority of Mora (blended component unit), and the Housing and Redevelopment Authority of Mora (discretely-presented component unit).

### General Government Functions

The General Fund is used to account for all financial transactions not included in another fund. The General Fund includes expenditures for public safety, streets, culture, recreation, airport, and administration.

### Property Taxes Levies and Collections

Table 8 of the statistical section of this report shows property tax levies and collections for the past ten years. Property tax levies were allocated as follows:

	2020	2019	2018	2017	2016
General Fund	<b>\$587,933</b>	\$517,063	\$442,988	\$336,815	\$322,514
Debt Service Funds	<b>\$301,509</b>	\$291,522	\$320,801	\$344,722	\$338,000
Total Levy	<b>\$889,442</b>	\$808,585	\$763,789	\$681,537	\$660,514

### Tax Abatements

The City of Mora has entered into three Tax Increment Financing (TIF) agreements, which fall under the tax abatement disclosure guidelines under the Government Accounting Standards Board (GASB) Statement No. 77. Each TIF agreement is accounted for in its own fund, and was created to facilitate development and housing projects that likely would not have happened without the TIF agreement. The Community Development Director is responsible for monitoring compliance with the abatement agreements.

### Debt Administration

In 2019, Standard & Poor's (S&P) issued a rating report of our bond rating, and affirmed the City's rating of A+/Stable. S&P cited the City's strong management, strong budgetary performance, very strong budgetary flexibility, very strong liquidity, weak debt and contingent liability profile, and weak economy as support for the rating. The 2019 S&P rating is still active, and no new bond ratings were issued in 2020. Under state law, the general obligation debt is subject to a legal limitation as shown in the statistical section.

### Long-Term Financial Planning

The city council periodically reviews and updates the city's street reconstruction, capital improvement, and fire vehicle replacement plans. The city staff prepares a debt service fund payment schedule which shows the impact of financing on future debt service tax levies.



### Independent Audit

Minnesota statutes require an annual audit by the state auditor or an independent certified public accountant. The city selected the CPA firm of BerganKDV to complete the audit for 2020. The auditor's opinion is included in this report. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Mora's financial statements for the year ended December 31, 2020, are fairly presented in conformity with accounting principles generally accepted in the United States of America.

### Acknowledgments

The finance department staff contributed significantly to this report. I wish to thank Sara King, Kelly Erickson, and Mandi Yoder for their assistance and for their dedication to the City of Mora. I also thank the mayor, the city council members, and the public utilities commissioners for handling the financial operations of the city in a responsible and progressive manner.

Respectfully submitted,

CITY OF MORA

A handwritten signature in black ink, appearing to read 'L. Crawford', with a stylized flourish at the end.

Lindy Crawford

City Administrator / Public Utilities General Manager

## Independent Auditor's Report

Honorable Mayor and Members  
of the City Council  
City of Mora  
Mora, Minnesota

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the discretely presented component unit, and the aggregate remaining fund information of the City of Mora, Minnesota, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

### Management's Responsibility for the Financial Statements

The City of Mora's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Housing and Redevelopment Authority of Mora, discretely presented component unit column. These statements were audited by other auditors whose report thereon has been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for the Housing and Redevelopment Authority of Mora, is based solely upon the report of the other auditors. 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 these financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of these financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of these financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the discretely presented component unit and the aggregate remaining fund Information of the City of Mora, Minnesota, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, which follows this report letter, and Required Supplementary information as listed in the Table of Contents be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (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. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

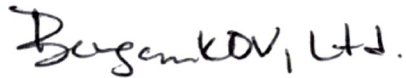
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Mora's basic financial statements. The introductory section, supplementary information and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections of this report have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2021, on our consideration of the City of Mora's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Mora's internal control over financial reporting and compliance.



St. Cloud, Minnesota  
March 23, 2021

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## **City of Mora Management's Discussion and Analysis**

This section of the annual financial statements of the City of Mora, Minnesota (the "City") presents a discussion and analysis of the City's financial performance during the year ending December 31, 2020. Please read it in conjunction with the financial statements, which follow this section.

### **FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of resources of the City exceeded the liabilities and deferred inflows of resources by \$39,247,991. Of this amount \$15,706,504 may be used to meet the government's ongoing obligations to citizens and creditors in accordance with the City's fund designation and fiscal policies.
- The City's total net position increased by \$1,612,243.
- The City's governmental funds reported combined ending fund balances of \$2,918,577. Of this total amount, \$569,561 is unassigned and available for spending at the City's discretion.
- At the end of the current year, unassigned fund balance for the General Fund was \$1,866,866, or 70.7%, of total General Fund expenditures.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Fund financial statements are presented after the Statement of Activities. Fund financial statements report the City's operations in more detail than the government-wide statements by providing information about the City's funds. The Notes to Financial Statements provide information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. This report also contains other supplementary information in addition to the basic financial statements.

#### **Statement of Net Position and Statement of Activities**

Our analysis of the City begins with the Statement of Net Position and the Statement of Activities. One of the most important questions asked about the City's finances is, "Is the City as a whole better or worse off as a result of the year's activities?" The Statement of Net Position and Statement of Activities both report information about the City as a whole and about its activities in a way that helps answer this question. These Statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current years' revenues and expenses are taken into account regardless of when cash is received or paid.

The government-wide financial statements includes information for not only the City (known as the primary government), but also legally separate entities for which the City is financially accountable (discretely presented component units).

These two statements report the City's net position and changes in them. You can think of the City's net position, the difference between assets and deferred outflows or resources and liabilities and deferred inflows of resources, as one way to measure the City's financial health or financial position. Over time, increases or decreases in the City's net position are one indicator of whether the City's financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, to assess the overall health of the City.

## **City of Mora Management's Discussion and Analysis**

### **OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

#### **Fund Financial Statements**

Our analysis of the City's major funds begins with the fund financial statements and provides detailed information about the most significant funds, not the City as a whole. Some funds are required to be established by law and by bond covenants. However, the City Council establishes other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, or other money. The City's two kinds of funds, governmental, and proprietary, use different approaches.

**Governmental Funds** – Most of the City's basic services are reported in governmental funds. Governmental funds focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps the reader of the statements determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliations after the financial statements.

The basic governmental fund financial statements can be found on pages 26-31 of this report.

**Proprietary Funds** – When the City charges customers for the services it provides – whether to outside customers or to other units of the City – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows for proprietary funds.

The basic proprietary fund financial statements can be found on pages 34-39 of this report.

#### **Notes to Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to Financial Statements can be found on pages 41-74 of this report.

#### **Comparative Data**

Certain comparative information between the current (2020) and prior year (2019) is required to be presented in the Management Discussion and Analysis (MD&A). This section will discuss and analyze significant differences between the two years.

**City of Mora**  
**Management's Discussion and Analysis**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The City's net position increased during 2020 by \$1,612,243. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the City's governmental and business-type activities.

**Table 1**  
**Statement of Net Position**

	Primary Government					
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>Assets</b>						
Current and other assets	\$ 5,101,686	\$ 4,278,386	\$ 14,631,151	\$ 13,019,016	\$ 19,732,837	\$ 17,297,402
Capital assets	14,589,682	14,904,475	14,837,676	15,463,825	29,427,358	30,368,300
Total assets	<u>19,691,368</u>	<u>19,182,861</u>	<u>29,468,827</u>	<u>28,482,841</u>	<u>49,160,195</u>	<u>47,665,702</u>
<b>Deferred Outflows of Resources</b>						
Related to pensions	136,209	154,825	129,778	108,234	265,987	263,059
Related to OPEB	6,024	5,342	9,371	9,197	15,395	14,539
Total deferred outflows of resources	142,233	160,167	139,149	117,431	281,382	277,598
Total assets and deferred outflows of resources	<u>\$ 19,833,601</u>	<u>\$ 19,343,028</u>	<u>\$ 29,607,976</u>	<u>\$ 28,600,272</u>	<u>\$ 49,441,577</u>	<u>\$ 47,943,300</u>
<b>Liabilities</b>						
Noncurrent liabilities outstanding	\$ 3,199,712	\$ 3,387,264	\$ 4,959,110	\$ 5,161,871	\$ 8,158,822	\$ 8,549,135
Other liabilities	880,992	697,302	1,062,067	835,488	1,943,059	1,532,790
Total liabilities	<u>4,080,704</u>	<u>4,084,566</u>	<u>6,021,177</u>	<u>5,997,359</u>	<u>10,101,881</u>	<u>10,081,925</u>
<b>Deferred Inflows of Resources</b>						
Related to pensions	49,021	79,756	42,684	145,871	91,705	225,627
<b>Net Position</b>						
Net investment in capital assets	11,678,848	11,730,600	10,527,549	10,855,383	22,206,397	22,585,983
Restricted	1,335,090	1,456,706	-	-	1,335,090	1,456,706
Unrestricted	2,689,938	1,991,400	13,016,566	11,601,659	15,706,504	13,593,059
Total net position	<u>15,703,876</u>	<u>15,178,706</u>	<u>23,544,115</u>	<u>22,457,042</u>	<u>39,247,991</u>	<u>37,635,748</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 19,833,601</u>	<u>\$ 19,343,028</u>	<u>\$ 29,607,976</u>	<u>\$ 28,600,272</u>	<u>\$ 49,441,577</u>	<u>\$ 47,943,300</u>

**Governmental Activities**

Net position of the City's governmental activities increased by \$525,170 or 3.46%. The increase was mainly due to an increase in unrestricted state aids, an increase in property tax revenue, and an increase in tax increments. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, legislation or other legal requirement, was \$2,689,938 at December 31, 2020.



**City of Mora**  
**Management's Discussion and Analysis**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

**Governmental Activities (Continued)**

The following table indicates the changes in net position for the City's governmental and business-type activities:

**Table 2**  
**Statement of Activities**

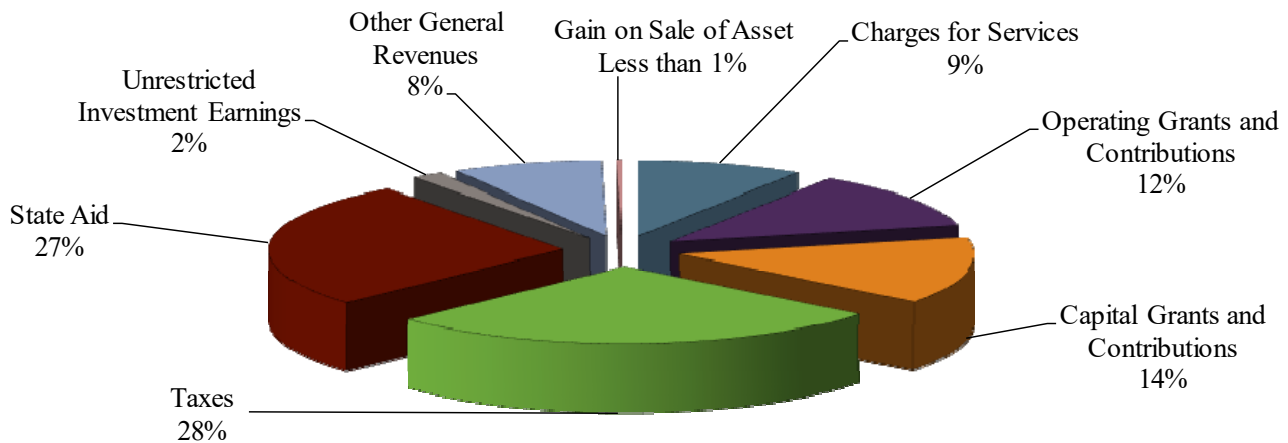
	Primary Government					
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>Revenues</b>						
Program revenues						
Charges for services	\$ 338,580	\$ 575,998	\$ 11,697,081	\$ 11,128,425	\$ 12,035,661	\$ 11,704,423
Operating grants and contributions	459,922	208,793	78,270	-	538,192	208,793
Capital grants and contributions	519,032	1,262,210	53,461	324,452	572,493	1,586,662
General revenues						
Property taxes and tax increments	1,026,650	938,706	-	-	1,026,650	938,706
Unrestricted state aids	994,224	930,998	-	-	994,224	930,998
Unrestricted investment earnings	63,594	79,453	242,902	299,301	306,496	378,754
Other General Revenue	304,777	308,721	-	-	304,777	308,721
Gain on sale of assets	10,000	6,212	500	911	10,500	7,123
Total revenues	<u>3,716,779</u>	<u>4,311,091</u>	<u>12,072,214</u>	<u>11,753,089</u>	<u>15,788,993</u>	<u>16,064,180</u>
<b>Expenses</b>						
General government	627,901	474,247	-	-	627,901	474,247
Public safety	1,151,488	1,006,076	-	-	1,151,488	1,006,076
Public works	1,188,951	1,295,146	-	-	1,188,951	1,295,146
Culture and recreation	280,603	407,854	-	-	280,603	407,854
Economic development	162,786	96,951	-	-	162,786	96,951
Cemetery	54,796	27,885	-	-	54,796	27,885
Interest on long-term debt	89,676	98,063	-	-	89,676	98,063
Liquor	-	-	3,845,195	3,052,355	3,845,195	3,052,355
Electric	-	-	4,954,573	5,144,174	4,954,573	5,144,174
Water	-	-	712,296	726,154	712,296	726,154
Wastewater	-	-	1,056,454	1,145,180	1,056,454	1,145,180
Storm water	-	-	52,031	82,242	52,031	82,242
Total expenses	<u>3,556,201</u>	<u>3,406,222</u>	<u>10,620,549</u>	<u>10,150,105</u>	<u>14,176,750</u>	<u>13,556,327</u>
Excess of revenues over expenses	160,578	904,869	1,451,665	1,602,984	1,612,243	2,507,853
Transfers	364,592	352,755	(364,592)	(352,755)	-	-
Change in net position	525,170	1,257,624	1,087,073	1,250,229	1,612,243	2,507,853
Net position - beginning	15,178,706	12,345,885	22,457,042	21,687,212	37,635,748	34,033,097
Prior period adjustment	-	1,575,197	-	(480,399)	-	1,094,798
Net position - beginning, as restated	<u>15,178,706</u>	<u>13,921,082</u>	<u>22,457,042</u>	<u>21,206,813</u>	<u>37,635,748</u>	<u>35,127,895</u>
Net position - ending	<u>\$ 15,703,876</u>	<u>\$ 15,178,706</u>	<u>\$ 23,544,115</u>	<u>\$ 22,457,042</u>	<u>\$ 39,247,991</u>	<u>\$ 37,635,748</u>

**City of Mora**  
**Management's Discussion and Analysis**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

**Governmental Activities (Continued)**

Revenues – The following chart visually illustrates the City's revenue by source for its governmental activities.



**Revenues by Source – Governmental Activities**

Revenues for the City's governmental activities decreased by (\$594,312), or (13.79%). The major component of this decrease is explained as follows:

- Capital Grants and Contributions decreased (\$743,178), or (58.88%), primarily due to fewer funds received from the State in 2020 related to the 2013-2014 fuel leak at the municipal airport, and work on the airport master plan.

Expenses for the City's governmental activities increased by \$149,979, or 4.40%. The major components of this increase are explained as follows:

- Public Safety expenses increased by \$145,412, or 14.45%, primarily due to mitigating the COVID-19 pandemic.
- General Government expenses increased by \$153,654, or 32.40%, primarily due to mitigating the COVID-19 pandemic.

**Business-Type Activities**

The net position of the City's business-type activities increased by \$1,087,073, or 4.84%. Unrestricted net position increased by \$1,414,907 or 12.2%.

Revenues for the City's business-type activities increased by \$319,125, or 2.72%, from the prior year. The increase was primarily due to an increase in charges for services, somewhat offset by a reduction in capital grants and contributions.

Expenses for the City's business-type activities increased by \$470,444, or 4.64%, from the prior year. The increase was primarily due to larger cost of goods sold expenses in the liquor fund.

## **City of Mora Management's Discussion and Analysis**

### **FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

#### **Governmental Funds**

The focus of the City of Mora's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City of Mora's governmental funds reported combined ending fund balances of \$2,918,577. Of this total, \$569,561 constitutes unassigned fund balance. The remainder of fund balance \$2,349,016 is not available for new spending because it is either 1) nonspendable \$152,798, 2) restricted \$933,740, 3) committed \$14,296, or 4) assigned \$1,248,182.

Activity in the City's major funds is discussed below:

**General Fund** – The General Fund is the chief operating fund of the City. As a measure of the General Fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Unassigned fund balance represents 70.67% of total 2020 expenditures.

**Grove and Wood Street Improvements Fund** – This fund accounts for all costs related to the Grove and Wood street improvement project. In 2020, fund balance increased by \$28,960 mainly due to special assessment revenue collected.

**Parker Capital Project Fund** - This fund accounts for costs related to the Parker capital improvement projects. In 2020, fund balance increased by \$9,805 due to special assessment revenue collected.

#### **Proprietary Funds**

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. At the end of the year, unrestricted net position of the enterprise funds amount to \$13,016,566. Activity is discussed below:

**Liquor Fund** – The increase of \$307,188 in net position is primarily due to higher than expected sales.

**Electric Fund** – The increase of \$548,093 in net position is primarily due to lower than expected usage.

**Water Fund** – The increase of \$108,364 in net position is primarily due to increased usage and reduced overtime costs.

**Sewer Fund** – The increase in net position of \$73,572 is primarily due to a decrease in operating expenses.

**Storm Water Fund** – The increase of \$49,856 in net position is primarily due to labor savings.

**City of Mora**  
**Management's Discussion and Analysis**

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The City did not amend the General Fund budget in 2020. The City budgeted for an overall decrease in fund balance of \$88,155. Overall, actual revenues, expenditures, and other financing sources (uses) resulted in an increase in fund balance of \$370,977.

General Fund Budget Report			
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues	\$2,502,810	\$2,735,682	\$ 232,872
Expenditures	(3,004,587)	(2,641,681)	362,906
Other financing sources (uses)	413,622	276,976	(136,646)
Net change	<u>\$ (88,155)</u>	<u>370,977</u>	<u>\$ 459,132</u>
Fund balance			
January 1, 2020		<u>1,525,168</u>	
December 31, 2020		<u>\$1,896,145</u>	

Significant variances from budget to actual in the year 2020 are described below and on the following page.

**Revenues**

- Licenses and permits revenues were down about \$30,000 from the expected amount, due to fewer than expected building permits issued for new single family home construction.
- Intergovernmental revenues came in approximately \$396,000 over budget, due to Coronavirus Relief Aid received and grant reimbursement received.
- Charges for services revenues were down approximately \$148,000 from the expected amount, due to the closure of the aquatic center in response to the COVID-19 pandemic.
- Investment income revenues were almost \$17,000 over budget, due to the market position as of December 31, 2020.

**Expenditures**

- Culture and recreation expenditures were almost \$226,000 under budget, due to the closure of the aquatic center for the 2020 season and fewer park rentals, both in response to the COVID-19 pandemic.
- Public works expenditures were approximately \$127,000 less than expected, due in part because of fewer airport engineering costs.
- Public works capital outlay expenditures were approximately \$62,000 under budget, due mainly to cost savings on a new skid loader and fewer expenses relating to the fuel remediation project.
- Public safety capital outlay expenditures were almost \$43,000 more than expected, due to the purchase of a new wireless extraction tool made possible by various grants.

## City of Mora Management's Discussion and Analysis

### CAPITAL ASSET AND DEBT ADMINISTRATION

#### Capital Assets

At the end of 2020, the City had \$29,427,358 invested in a broad range of capital assets, net of accumulated depreciation. Refer to Note 4, Capital Assets, of the basic financial statements for a schedule showing the City's capital asset activity. This amount represents a net decrease (including additions and deductions) of approximately \$940,944.

Major capital asset events during the current fiscal year included the following:

- Aquatic Center slides recoated
- Electric Lines underbuild project near Mora Lake along Highway 65
- Purchase of a 2013 Ford F-750 Water Tank Truck for the water and wastewater departments

#### City of Mora's Capital Assets (Net of Depreciation)

	Governmental Activities	Business-Type Activities	Total
Land	\$ 1,455,973	\$ 356,036	\$ 1,812,009
Construction in progress	-	25,222	25,222
Land improvements	3,796,353	6,251,062	10,047,415
Buildings	2,021,095	7,434,632	9,455,727
Infrastructure	6,858,381	289,858	7,148,239
Machinery, Equipment, Vehicles	457,880	480,866	938,746
	<hr/>	<hr/>	<hr/>
Total	\$ 14,589,682	\$ 14,837,676	\$ 29,427,358

#### Long-Term Debt

At year-end the City had \$7,164,000 in bonds outstanding.

During 2020, only \$9,458 in debt was added, and \$566,416 in debt was retired. Refer to Note 6 of the basic financial statements for a schedule showing the City's long-term debt activity.

The City maintains a G.O. bond rating of "A3" from Moody's Investor's Service and an "A+/Stable" rating from Standard and Poor's (S&P), which are considered to be good ratings in the market.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The City's elected officials considered many factors when adopting the 2020 budget and when setting the 2020 rates and fees that will be charged for the business-type activities. The major factors accounted for when adopting the General Fund budget were:

- A 3.0% contractual cost-of-living (COLA) increase for employees, based on a previously approved collective bargaining agreement.

## **City of Mora Management's Discussion and Analysis**

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET (CONTINUED)**

- The 2020 budget includes a property tax levy of \$889,442 which is 10.0% greater than the 2019 levy.
- The final city tax rate for taxes payable in 2020 is 39.3%.
- Kanabec County has an unemployment rate as of December 2020 of 7.6%. This compares with unemployment rates of 4.9% for the State of Minnesota and 6.5% for the United States.

### **FACTORS BEARING ON THE CITY'S FUTURE**

#### City Council

- Longtime liquor store manager, Dan Greene, retired and Julie Krone was hired to be the new liquor store manager. Danielle Kieser was hired to fill the vacated Assistant Manager position.
- On March 26, 2020, Mayor Alan Skramstad declared a local emergency in response to the COVID-19 pandemic. In response to COVID-19, many adjustments were made to operations, including staggered work schedules for most employees and temporarily closing city facilities to the public.
- The water slides at the Mora Aquatic Center (MAC) were recoated in 2020, during the time the MAC was closed due to the pandemic. The work will extend the useful lives of the slides, and was able to be completed without direct disruption to the season.
- The Mora Area Fire Department was granted funds for the purchase of new wireless extrication equipment.
- City Council approved an application for a MnDOT grant to install a walking trail along the Highway 65 Snake River Bridge.
- For the second consecutive year, the Housing and Redevelopment Authority of Mora (HRA) asked the City for a cash-infusion loan. It was approved with strict conditions.
- During the November 2020 general election, three (3) council members were elected: Incumbent member Jody Anderson, Sadie Broekemeier, and Kyle Shepard.
- City Council approved the creation of the Administrative Services Director position, with the intent this position will serve as the clerk/treasurer in the future. The preliminary hire date is April 2021.
- Significant progress was made on updating the City's Comprehensive Plan.
- In response to the COVID-19 pandemic, the City was granted funding from the federal government through the Coronavirus Relief Act (CRF). Funds were appropriated to items to respond to the pandemic.

### **FACTORS BEARING ON THE CITY'S FUTURE (CONTINUED)**

#### Public Utility Commission

- Through a partnership with Southern Minnesota Municipal Power Association (SMMPA), the installation of three (3) electric vehicle charging stations were installed.
- A large generator was installed at Well # 5 to improve the resiliency of the City's water supply.
- The overhead electric lines across Mora Lake, along Highway 65, were converted to underground lines to improve reliability of service for the future.
- Work continues to establish the reeds in the reed beds at the 2015 Wastewater Treatment Plant.
- A new policy was considered and approved to regulate the specifications of the construction of both overhead and underground electric lines.

**City of Mora  
Management's Discussion and Analysis**

**FACTORS BEARING ON THE CITY'S FUTURE (CONTINUED)**

Economic Development Authority

- The EDA learned in June 2020 that rehabilitation grant funds through the Small Cities Development Program were awarded in the amount of \$393,300. The project will include the rehabilitation of owner-occupied single family homes and rental housing, and has been generating much interest.
- In response to the COVID-19 pandemic, the EDA created a new COVID-19 Emergency Assistance Program to assist local business owners. The program consisted of a mix of both loans and grants.
- The EDA amended its bylaws to clarify the roll of a PUC commissioner on its governing board, and to clean up other minor issues.

**CONTACT INFORMATION**

This annual report is designed to provide a general overview of the City of Mora, Minnesota finances for citizens, customers and others. Questions concerning any of the information contained in this report and requests for additional information should be addressed to Lindy Crawford, City Administrator, City of Mora, 101 Lake Street South, Mora, Minnesota 55051, or by phone at (320) 679-1511.

## **BASIC FINANCIAL STATEMENTS**



**City of Mora**  
**Statement of Net Position**  
**December 31, 2020**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Housing and Redevelopment Authority
<b>Assets</b>				
Cash and investments (including cash equivalents)	\$ 4,384,308	\$ 11,719,712	\$ 16,104,020	\$ 240,645
Restricted cash	250,000	-	250,000	301,130
Receivables				
Taxes receivable	33,961	-	33,961	-
Accounts receivable	52,534	755,595	808,129	153,962
Interest receivable	7,666	54,057	61,723	-
Special assessments receivable	1,180,539	57,300	1,237,839	-
Due from other governments	83,371	895	84,266	-
Advance to component unit	125,569	-	125,569	-
Internal balances	(1,453,577)	1,453,577	-	-
Inventory	-	590,015	590,015	-
Prepaid items	29,279	-	29,279	15,157
Other assets	-	-	-	92,641
Net pension asset - fire relief association	408,036	-	408,036	-
Capital assets not being depreciated				
Land	1,455,973	356,036	1,812,009	292,829
Construction in progress	-	25,222	25,222	-
Capital assets being depreciated				
Improvements other than buildings	12,460,296	14,964,729	27,425,025	-
Buildings and improvements	3,396,815	11,198,824	14,595,639	7,203,900
Land improvements	7,478,724	-	7,478,724	-
Infrastructure	-	631,959	631,959	-
Machinery and equipment	3,730,418	3,087,077	6,817,495	445,393
Less accumulated depreciation	(13,932,544)	(15,426,171)	(29,358,715)	(4,382,958)
Total assets	19,691,368	29,468,827	49,160,195	4,362,699
<b>Deferred Outflows of Resources</b>				
Deferred outflows of resources related to pensions	136,209	129,778	265,987	-
Deferred outflows of resources related to OPEB	6,024	9,371	15,395	-
Total deferred outflows of resources	142,233	139,149	281,382	-
Total assets and deferred outflows of resources	\$ 19,833,601	\$ 29,607,976	\$ 49,441,577	\$ 4,362,699
<b>Liabilities</b>				
Accounts payable	\$ 512,125	\$ 518,818	\$ 1,030,943	\$ 84,580
Contracts payable	-	25,222	25,222	-
Due to other governments	-	67,387	67,387	-
Salaries and benefits payable	26,789	15,342	42,131	121,865
Deposits payable	21,659	63,240	84,899	-
Interest payable	35,445	28,875	64,320	-
Bond principal payable, net of premiums				
Payable within one year	264,046	308,953	572,999	139,641
Payable after one year	2,646,788	4,001,174	6,647,962	4,038,303
Compensated absences payable				
Payable within one year	20,928	34,230	55,158	38,378
Payable after one year	23,524	38,477	62,001	-
Total OPEB liability				
Payable after one year	53,160	82,694	135,854	-
Net pension liability				
Payable after one year	476,240	836,765	1,313,005	-
Total liabilities	4,080,704	6,021,177	10,101,881	4,422,767
<b>Deferred Inflows of Resources</b>				
Deferred inflows of resources related to pensions	49,021	42,684	91,705	-
<b>Net Position</b>				
Net investment in capital assets	11,678,848	10,527,549	22,206,397	(378,229)
Restricted for				
Debt service	1,061,623	-	1,061,623	282,178
Tax increment	9,733	-	9,733	-
Economic Development	150,046	-	150,046	-
Housing assistance	-	-	-	18,952
Other purposes	113,688	-	113,688	-
Unrestricted	2,689,938	13,016,566	15,706,504	17,031
Total net position	15,703,876	23,544,115	39,247,991	(60,068)
Total liabilities, deferred inflows of resources, and net position	\$ 19,833,601	\$ 29,607,976	\$ 49,441,577	\$ 4,362,699

See notes to financial statements

**City of Mora**  
**Statement of Activities**  
**Year Ended December 31, 2020**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit Housing and Redevelopment Authority
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
Primary Government								
Governmental activities								
General government	\$ 627,901	\$ 29,695	\$ 134,700	\$ -	\$ (463,506)	\$ -	\$ (463,506)	\$ -
Public safety	1,151,488	189,778	289,546	-	(672,164)	-	(672,164)	-
Public works	1,188,951	61,936	810	489,764	(636,441)	-	(636,441)	-
Culture and recreation	280,603	1,277	16,000	11,170	(252,156)	-	(252,156)	-
Economic development	162,786	1,144	18,866	18,098	(124,678)	-	(124,678)	-
Cemetery	54,796	54,750	-	-	(46)	-	(46)	-
Interest on long-term debt	89,676	-	-	-	(89,676)	-	(89,676)	-
Total governmental activities	<u>3,556,201</u>	<u>338,580</u>	<u>459,922</u>	<u>519,032</u>	<u>(2,238,667)</u>	<u>-</u>	<u>(2,238,667)</u>	<u>-</u>
Business-type activities								
Liquor	3,845,195	4,446,608	2,949	-	-	604,362	604,362	-
Electric	4,954,573	5,333,279	43,300	-	-	422,006	422,006	-
Water	712,296	782,430	10,666	16,500	-	97,300	97,300	-
Wastewater	1,056,454	1,032,854	20,161	36,961	-	33,522	33,522	-
Storm water	52,031	101,910	1,194	-	-	51,073	51,073	-
Total business-type activities	<u>10,620,549</u>	<u>11,697,081</u>	<u>78,270</u>	<u>53,461</u>	<u>-</u>	<u>1,208,263</u>	<u>1,208,263</u>	<u>-</u>
Total primary government	<u>\$ 14,176,750</u>	<u>\$ 12,035,661</u>	<u>\$ 538,192</u>	<u>\$ 572,493</u>	<u>(2,238,667)</u>	<u>1,208,263</u>	<u>(1,030,404)</u>	<u>-</u>
Component Unit								
Housing and Redevelopment Authority	<u>\$ 2,702,684</u>	<u>\$ 1,520,803</u>	<u>\$ 612,646</u>	<u>\$ 25,898</u>	-	-	-	(543,337)
General revenues								
Property taxes					892,255	-	892,255	-
Tax increment					134,395	-	134,395	-
Unrestricted state aids					994,224	-	994,224	-
Unrestricted investment earnings					63,594	242,902	306,496	2,482
Other general revenue					304,777	-	304,777	363,586
Gain on sale of asset					10,000	500	10,500	-
Transfers					364,592	(364,592)	-	-
Total general revenues and transfers					<u>2,763,837</u>	<u>(121,190)</u>	<u>2,642,647</u>	<u>366,068</u>
Change in net position					525,170	1,087,073	1,612,243	(177,269)
Net position - beginning					<u>15,178,706</u>	<u>22,457,042</u>	<u>37,635,748</u>	<u>117,201</u>
Net position - ending					<u>\$ 15,703,876</u>	<u>\$ 23,544,115</u>	<u>\$ 39,247,991</u>	<u>\$ (60,068)</u>

See notes to financial statements.

**City of Mora**  
**Balance Sheet - Governmental Funds**  
**December 31, 2020**

	General Fund (101)	Grove and Wood Street Improvements (453)	Parker Capital Project (446)	Nonmajor Governmental Funds	Total
<b>Assets</b>					
Cash and investments	\$ 1,782,511	\$ 142,626	\$ -	\$ 2,459,171	\$ 4,384,308
Restricted cash	-	-	-	250,000	250,000
Taxes receivable	21,037	-	-	12,924	33,961
Special assessments receivable	9,007	276,254	336,348	558,930	1,180,539
Accounts receivable	21,382	539	-	30,613	52,534
Interest receivable	7,666	-	-	-	7,666
Due from other governments	83,371	-	-	-	83,371
Advance to component unit	125,569	-	-	-	125,569
Advance to other funds	64,426	-	-	-	64,426
Prepaid items	29,279	-	-	-	29,279
Total assets	<u>\$ 2,144,248</u>	<u>\$ 419,419</u>	<u>\$ 336,348</u>	<u>\$ 3,311,638</u>	<u>\$ 6,211,653</u>
<b>Liabilities</b>					
Accounts payable	\$ 170,922	\$ -	\$ -	\$ 341,203	\$ 512,125
Escrows payable	20,659	-	-	1,000	21,659
Due to other funds	-	-	269,398	491,180	760,578
Salaries and benefits payable	26,478	-	-	311	26,789
Advances from other funds	-	493,895	-	263,530	757,425
Total liabilities	<u>218,059</u>	<u>493,895</u>	<u>269,398</u>	<u>1,097,224</u>	<u>2,078,576</u>
<b>Deferred Inflows of Resources</b>					
Unavailable revenue - taxes	21,037	-	-	12,924	33,961
Unavailable revenue - special assessments	9,007	276,254	336,348	558,930	1,180,539
Total deferred inflows of resources	<u>30,044</u>	<u>276,254</u>	<u>336,348</u>	<u>571,854</u>	<u>1,214,500</u>
<b>Fund Balances</b>					
Nonspendable	29,279	-	-	123,519	152,798
Restricted	-	-	-	933,740	933,740
Committed	-	-	-	14,296	14,296
Assigned	-	-	-	1,248,182	1,248,182
Unassigned	1,866,866	(350,730)	(269,398)	(677,177)	569,561
Total fund balances	<u>1,896,145</u>	<u>(350,730)</u>	<u>(269,398)</u>	<u>1,642,560</u>	<u>2,918,577</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,144,248</u>	<u>\$ 419,419</u>	<u>\$ 336,348</u>	<u>\$ 3,311,638</u>	<u>\$ 6,211,653</u>

**City of Mora**  
**Reconciliation of the Balance Sheet to**  
**the Statement of Net Position - Governmental Funds**  
**December 31, 2020**

Total fund balances - governmental funds	\$ 2,918,577
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in governmental funds.	
Capital assets	28,522,226
Less accumulated depreciation	(13,932,544)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.	
Long-term liabilities at year-end consist of:	
Bond principal payable, net of premiums	(2,910,834)
Compensated absences payable	(44,452)
Total OPEB liability	(53,160)
Net pension liability	(476,240)
Deferred outflows of resources and deferred inflows of resources are created as a result of various differences related to pensions and OPEB that are not recognized in the governmental funds.	
Deferred outflows of resources related to pensions	136,209
Deferred inflows of resources related to pensions	(49,021)
Deferred outflows of resources related to OPEB	6,024
Net pension assets created through non-employer contributions to defined benefit pension plans are not recognized in the governmental funds.	408,036
Delinquent receivables will be collected in subsequent years, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.	
Property taxes	33,961
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	
Deferred special assessments	1,180,539
Governmental funds do not report a liability for accrued interest until due and payable.	(35,445)
Total net position - governmental activities	<u>\$ 15,703,876</u>

**City of Mora**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances - Governmental Funds**  
**Year Ended December 31, 2020**

		Capital Project	
		Grove and Wood Street Improvements	Parker Capital Project
	General Fund (101)	(453)	(446)
<b>Revenues</b>			
Taxes	\$ 589,631	\$ -	\$ -
Tax increments	8,691	-	-
Special assessments	557	33,672	9,805
Licenses and permits	60,021	-	-
Intergovernmental	1,617,399	-	-
Charges for services	376,198	-	-
Fines and forfeitures	12,285	-	-
Miscellaneous			
Investment income	39,067	464	-
Contributions and donations	16,000	-	-
Other	15,833	-	-
Total revenues	<u>2,735,682</u>	<u>34,136</u>	<u>9,805</u>
<b>Expenditures</b>			
Current			
General government	578,190	-	-
Public safety	790,137	-	-
Public works	681,864	-	-
Culture and recreation	218,929	-	-
Housing and economic development	-	-	-
Cemetery	-	-	-
Debt service			
Principal	-	-	-
Interest and other charges	-	5,176	-
Capital outlay			
General government	28,960	-	-
Public safety	90,257	-	-
Public works	115,583	-	-
Culture and recreation	137,761	-	-
Cemetery	-	-	-
Total expenditures	<u>2,641,681</u>	<u>5,176</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>94,001</u>	<u>28,960</u>	<u>9,805</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from sale of capital asset	-	-	-
Transfers in	476,402	-	-
Transfers out	(241,376)	-	-
Insurance recoveries	41,950	-	-
Total other financing sources (uses)	<u>276,976</u>	<u>-</u>	<u>-</u>
Net change in fund balances	370,977	28,960	9,805
<b>Fund Balances</b>			
Beginning of year	<u>1,525,168</u>	<u>(379,690)</u>	<u>(279,203)</u>
End of year	<u>\$ 1,896,145</u>	<u>\$ (350,730)</u>	<u>\$ (269,398)</u>

See notes to financial statements.

Nonmajor Governmental Funds	Total
\$ 300,706	\$ 890,337
125,704	134,395
71,547	115,581
-	60,021
154,196	1,771,595
88,408	464,606
-	12,285
24,063	63,594
125,264	141,264
137,591	153,424
<u>1,027,479</u>	<u>3,807,102</u>
-	578,190
175,003	965,140
-	681,864
-	218,929
162,319	162,319
48,794	48,794
259,525	259,525
90,823	95,999
-	28,960
73,960	164,217
124	115,707
-	137,761
11,070	11,070
<u>821,618</u>	<u>3,468,475</u>
<u>205,861</u>	<u>338,627</u>
10,000	10,000
301,976	778,378
(250,680)	(492,056)
-	41,950
<u>61,296</u>	<u>338,272</u>
267,157	676,899
<u>1,375,403</u>	<u>2,241,678</u>
<u>\$ 1,642,560</u>	<u>\$ 2,918,577</u>

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**City of Mora**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balances to**  
**the Statement of Activities - Governmental Funds**  
**Year Ended December 31, 2020**

Net change in fund balances - governmental funds	\$ 676,899
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense.	
Capital outlays	451,929
Depreciation expense	(766,722)
Compensated absences are recognized as paid in the governmental funds, but recognized as the expense is incurred in the Statement of Activities.	(8,342)
Net OPEB obligations are recognized as paid in the governmental funds but recognized as the expense is incurred in the Statement of Activities.	(4,209)
Principal payments on long-term debt are recognized as expenditures in the governmental funds, but as an increase in the net position in the Statement of Activities.	259,525
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due and, thus, requires use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	2,807
Bonds premiums are recognized when the debt is issued in the governmental funds but amortized over the life of the debt in the Statement of Activities.	3,516
Governmental Funds recognize pension contributions as expenditures at the time of payment in the funds whereas the Statement of Activities factors in items related to pensions on a full accrual perspective	(24,950)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	
Special assessments	(67,201)
Delinquent property taxes receivable will be collected in subsequent years, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.	1,918
Change in net position - governmental activities	<u>\$ 525,170</u>



**City of Mora**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balance -**  
**Budget and Actual - General Fund**  
**Year Ended December 31, 2020**

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget - Over (Under)
<b>Revenues</b>			
Taxes	\$ 589,933	\$ 589,631	\$ (302)
Tax increments	12,000	8,691	(3,309)
Special assessments	-	557	557
Licenses and permits	90,100	60,021	(30,079)
Intergovernmental	1,221,182	1,617,399	396,217
Charges for services	524,233	376,198	(148,035)
Fines and forfeitures	16,000	12,285	(3,715)
Miscellaneous revenues			
Investment income	34,910	39,067	4,157
Contributions and donations	652	16,000	15,348
Other	13,800	15,833	2,033
Total revenues	<u>2,502,810</u>	<u>2,735,682</u>	<u>232,872</u>
<b>Expenditures</b>			
Current			
General government			
General	14,236	17,474	3,238
Council	32,156	35,873	3,717
Administration	106,982	109,745	2,763
Elections	4,300	4,894	594
Finance	116,461	117,713	1,252
Legal	33,246	36,793	3,547
Personnel	27,555	38,487	10,932
Planning and zoning	113,437	102,657	(10,780)
City hall building	69,401	95,287	25,886
Library building	31,126	19,267	(11,859)
Total general government	<u>548,900</u>	<u>578,190</u>	<u>29,290</u>
Public safety			
Building inspection	95,592	84,364	(11,228)
Police protection	667,168	643,427	(23,741)
Fire protection	55,000	62,346	7,346
Total public safety	<u>817,760</u>	<u>790,137</u>	<u>(27,623)</u>
Public works			
Street department	494,382	427,208	(67,174)
Street lighting	31,000	25,945	(5,055)
Airport	252,175	201,553	(50,622)
Garage	31,364	27,158	(4,206)
Total public works	<u>808,921</u>	<u>681,864</u>	<u>(127,057)</u>
Culture and recreation			
Swimming pool	287,178	101,916	(185,262)
Park areas	157,588	117,013	(40,575)
Total culture and recreation	<u>444,766</u>	<u>218,929</u>	<u>(225,837)</u>
Capital outlay			
General government	14,050	28,960	14,910
Public safety	47,700	90,257	42,557
Public works	177,290	115,583	(61,707)
Culture and recreation	145,200	137,761	(7,439)
Total capital outlay	<u>384,240</u>	<u>372,561</u>	<u>(11,679)</u>
Total expenditures	<u>3,004,587</u>	<u>2,641,681</u>	<u>(362,906)</u>
Excess of revenues over (under) expenditures:	<u>(501,777)</u>	<u>94,001</u>	<u>595,778</u>

**City of Mora**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balance -**  
**Budget and Actual - General Fund**  
**Year Ended December 31, 2020**

	Budgeted Amounts Final	Actual	Variance with Final Budget -
<b>Other Financing Sources (Uses)</b>			
Transfers in	511,560	476,402	(35,158)
Transfers out	(97,938)	(241,376)	(143,438)
Insurance recoveries	-	41,950	41,950
Total other financing sources (uses)	<u>413,622</u>	<u>276,976</u>	<u>(136,646)</u>
Net change in fund balance	<u>\$ (88,155)</u>	370,977	<u>\$ 459,132</u>
<b>Fund Balance</b>			
Beginning of year		<u>1,525,168</u>	
End of year		<u>\$ 1,896,145</u>	

**City of Mora**  
**Statement of Net Position - Proprietary Funds**  
**December 31, 2020**

	Liquor (609)	Electric Utility (651)	Water (652)	Wastewater (653)
<b>Assets</b>				
Current assets				
Cash and investments (including cash equivalents)	\$ 416,394	\$ 7,177,369	\$ 1,139,158	\$ 2,929,324
Special assessments receivable	-	-	57,300	-
Accounts receivable	31,685	477,277	127,873	109,036
Interest receivable	-	37,273	4,765	12,019
Due from other funds	-	373,879	189,398	197,301
Due from other governments	895	-	-	-
Inventory	447,375	130,106	12,534	-
Total current assets	<u>896,349</u>	<u>8,195,904</u>	<u>1,531,028</u>	<u>3,247,680</u>
Noncurrent assets				
Advance to other funds	-	1,870,332	-	-
Capital assets not being depreciated				
Land	126,230	61,714	17,580	150,512
Construction in progress	-	5,222	-	20,000
Capital assets being depreciated				
Improvements other than buildings	27,280	2,667,754	6,957,543	5,312,152
Buildings and improvements	1,469,962	1,380,076	693,053	7,655,733
Machinery and equipment	231,708	2,052,505	159,815	643,049
Infrastructure	-	-	-	-
Total capital assets	<u>1,855,180</u>	<u>6,167,271</u>	<u>7,827,991</u>	<u>13,781,446</u>
Less accumulated depreciation	<u>(635,943)</u>	<u>(4,098,652)</u>	<u>(4,290,447)</u>	<u>(6,059,028)</u>
Net capital assets	<u>1,219,237</u>	<u>2,068,619</u>	<u>3,537,544</u>	<u>7,722,418</u>
Total noncurrent assets	<u>1,219,237</u>	<u>3,938,951</u>	<u>3,537,544</u>	<u>7,722,418</u>
Total assets	<u>2,115,586</u>	<u>12,134,855</u>	<u>5,068,572</u>	<u>10,970,098</u>
<b>Deferred Outflows of Resources</b>				
Deferred outflows of resources related to pensions	28,321	47,458	21,152	31,989
Deferred outflows of resources related to OPEB	1,536	3,417	1,604	2,712
Total deferred outflows of resources	<u>29,857</u>	<u>50,875</u>	<u>22,756</u>	<u>34,701</u>
Total assets and deferred outflows of resources	<u>\$ 2,145,443</u>	<u>\$ 12,185,730</u>	<u>\$ 5,091,328</u>	<u>\$ 11,004,799</u>
<b>Liabilities</b>				
Current liabilities				
Accounts payable	\$ 21,953	\$ 471,969	\$ 5,151	\$ 19,722
Contracts payable	-	5,222	-	20,000
Due to other governments	46,288	20,347	752	-
Salaries and benefits payable	3,130	5,496	2,458	4,233
Interest payable	-	-	9,190	12,975
Compensated absences due within one year	2,753	13,471	7,068	10,337
Bonds payable due within one year	-	-	99,182	176,818
Total current liabilities	<u>74,124</u>	<u>516,505</u>	<u>123,801</u>	<u>244,085</u>
Noncurrent liabilities				
Customer meter deposits	-	63,040	200	-
Compensated absences	5,847	28,614	15,013	21,956
Less compensated absences due within one year	(2,753)	(13,471)	(7,068)	(10,337)
Advance from other funds	900,000	-	141,443	135,890
Net pension liability	182,606	305,991	136,384	206,254
Revenue bonds payable	-	-	1,033,198	2,732,608
Less bonds payable due within one year	-	-	(99,182)	(176,818)
Total OPEB liability	<u>13,555</u>	<u>30,157</u>	<u>14,151</u>	<u>23,934</u>
Total noncurrent liabilities	<u>1,099,255</u>	<u>414,331</u>	<u>1,234,139</u>	<u>2,933,487</u>
Total liabilities	<u>1,173,379</u>	<u>930,836</u>	<u>1,357,940</u>	<u>3,177,572</u>
<b>Deferred Inflows of Resources</b>				
Deferred inflows of resources related to pensions	<u>9,315</u>	<u>15,609</u>	<u>6,957</u>	<u>10,521</u>
<b>Net Position</b>				
Net investment in capital assets	1,219,237	2,068,619	2,504,346	4,989,810
Unrestricted	<u>(256,488)</u>	<u>9,170,666</u>	<u>1,222,085</u>	<u>2,826,896</u>
Total net position	<u>962,749</u>	<u>11,239,285</u>	<u>3,726,431</u>	<u>7,816,706</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 2,145,443</u>	<u>\$ 12,185,730</u>	<u>\$ 5,091,328</u>	<u>\$ 11,004,799</u>

See notes to financial statements.

Storm Water Utility (220)	Total
\$ 57,467	\$ 11,719,712
-	57,300
9,724	755,595
-	54,057
-	760,578
-	895
-	590,015
67,191	13,938,152

-	1,870,332
-	356,036
-	25,222
-	14,964,729
-	11,198,824
-	3,087,077
631,959	631,959
631,959	30,263,847
(342,101)	(15,426,171)
289,858	14,837,676
289,858	16,708,008
357,049	30,646,160

858	129,778
102	9,371
960	139,149
\$ 358,009	\$ 30,785,309

\$ 23	\$ 518,818
-	25,222
-	67,387
25	15,342
6,710	28,875
601	34,230
32,953	308,953
40,312	998,827

-	63,240
1,277	72,707
(601)	(34,230)
-	1,177,333
5,530	836,765
544,321	4,310,127
(32,953)	(308,953)
897	82,694
518,471	6,199,683
558,783	7,198,510

282	42,684
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(254,463)	10,527,549
53,407	13,016,566
(201,056)	23,544,115
\$ 358,009	\$ 30,785,309

**City of Mora**  
**Statement of Revenues, Expenses, and Changes**  
**in Fund Net Position - Proprietary Funds**  
**Year Ended December 31, 2020**

	Liquor (609)	Electric Utility (651)	Water (652)	Wastewater (653)
Sales and Cost of Sales				
Sales	\$ 4,438,807	\$ -	\$ -	\$ -
Cost of sales	3,259,400	-	-	-
Gross profit	<u>1,179,407</u>	<u>-</u>	<u>-</u>	<u>-</u>
Operating revenues				
User charges	-	4,826,426	760,498	1,007,878
Other	-	506,853	853	11,369
Total operating revenues	<u>-</u>	<u>5,333,279</u>	<u>761,351</u>	<u>1,019,247</u>
Operating expenses				
Employee salaries and benefits	290,975	485,973	214,937	336,676
Supplies	43,386	19,549	69,565	100,665
Repairs and maintenance	-	-	-	-
Professional services	-	19,697	14,168	577
Utilities	26,843	14,736	20,203	52,527
Depreciation	61,685	173,877	325,614	475,454
Insurance	-	-	-	-
Purchased power	-	3,790,764	-	-
Miscellaneous	130,406	449,603	43,431	56,406
Total operating expenses	<u>553,295</u>	<u>4,954,199</u>	<u>687,918</u>	<u>1,022,305</u>
Operating income (loss)	<u>626,112</u>	<u>379,080</u>	<u>73,433</u>	<u>(3,058)</u>
Nonoperating revenues (expenses)				
Investment income	1,314	177,452	17,569	46,555
Availability charges	-	-	16,500	26,400
Sale of capital assets	-	-	250	250
Miscellaneous	7,801	-	21,079	24,168
Interest expense	(32,500)	(374)	(24,378)	(34,149)
Total nonoperating revenues (expenses)	<u>(23,385)</u>	<u>177,078</u>	<u>31,020</u>	<u>63,224</u>
Income before transfers	602,727	556,158	104,453	60,166
Transfers in	2,949	51,578	10,666	20,161
Transfers out	<u>(298,488)</u>	<u>(59,643)</u>	<u>(6,755)</u>	<u>(6,755)</u>
Change in net position	307,188	548,093	108,364	73,572
Net position				
Beginning of year	<u>655,561</u>	<u>10,691,192</u>	<u>3,618,067</u>	<u>7,743,134</u>
End of year	<u>\$ 962,749</u>	<u>\$ 11,239,285</u>	<u>\$ 3,726,431</u>	<u>\$ 7,816,706</u>

Storm Water Utility (220)	Total
\$ -	\$ 4,438,807
-	3,259,400
-	1,179,407
101,856	6,696,658
54	519,129
101,910	7,215,787
7,515	1,336,076
9,405	242,570
3,487	3,487
10	34,452
267	114,576
13,450	1,050,080
1,659	1,659
-	3,790,764
33	679,879
35,826	7,253,543
66,084	1,141,651
12	242,902
-	42,900
-	500
-	53,048
(16,205)	(107,606)
(16,193)	231,744
49,891	1,373,395
1,194	86,548
(1,229)	(372,870)
49,856	1,087,073
(250,912)	22,457,042
\$ (201,056)	\$ 23,544,115

**City of Mora**  
**Statement of Cash Flows - Proprietary Funds**  
**Year Ended December 31, 2020**

	Liquor (609)	Electric Utility (651)	Water (652)	Wastewater (653)
<b>Cash Flows - Operating Activities</b>				
Receipts from customers and users	\$ 4,432,047	\$ 5,242,250	\$ 749,259	\$ 1,093,546
Payments to suppliers	(3,364,237)	(4,094,647)	(150,372)	(194,007)
Payments to employees	(312,518)	(501,753)	(227,562)	(346,918)
Net cash flows - operating activities	<u>755,292</u>	<u>645,850</u>	<u>371,325</u>	<u>552,621</u>
<b>Cash Flows - Noncapital</b>				
<b>Financing Activities</b>				
Payments received for interfund loans	-	267,583	51,522	43,619
Payments made for interfund loans	(100,000)	-	(9,021)	(8,667)
Transfer from other funds	2,949	51,578	10,666	20,161
Transfer to other funds	(298,488)	(59,643)	(6,755)	(6,755)
Net cash flows - noncapital financing activities	<u>(395,539)</u>	<u>259,518</u>	<u>46,412</u>	<u>48,358</u>
<b>Cash Flows - Capital and Related</b>				
<b>Financing Activities</b>				
Availability charges	-	-	16,500	26,400
Principal paid on long-term debt	-	-	(98,182)	(166,776)
Interest and issuance costs paid on long-term debt	(32,500)	(374)	(23,825)	(32,954)
Proceeds from sale of asset	-	-	250	250
Acquisition of capital assets	(6,550)	(269,755)	(79,589)	(62,813)
Net cash flows - capital and related financing activities	<u>(39,050)</u>	<u>(270,129)</u>	<u>(184,846)</u>	<u>(235,893)</u>
<b>Cash Flows - Investing Activities</b>				
Interest and dividends received	<u>1,313</u>	<u>164,607</u>	<u>15,927</u>	<u>42,413</u>
Net change in cash and cash equivalents	322,016	799,846	248,818	407,499
<b>Cash and Cash Equivalents</b>				
January 1	<u>94,378</u>	<u>6,377,523</u>	<u>890,340</u>	<u>2,521,825</u>
December 31	<u>\$ 416,394</u>	<u>\$ 7,177,369</u>	<u>\$ 1,139,158</u>	<u>\$ 2,929,324</u>
<b>Reconciliation of Operating Income to</b>				
<b>Net Cash Flows - Operating Activities</b>				
Operating income (loss)	\$ 626,112	\$ 379,080	\$ 73,433	\$ (3,058)
Adjustments to reconcile operating income to net cash flows - operating activities				
Miscellaneous income (expense)	7,801	-	21,079	24,168
Depreciation expense	61,685	173,877	325,614	475,454
Accounts receivable	(13,788)	(91,029)	(12,275)	50,131
Special assessments receivable	-	-	(20,896)	-
Due from other governments	(773)	-	-	-
Inventory	63,020	1,880	(8,288)	-
Accounts payable	19,105	180,696	5,151	16,168
Due to other governments	13,673	7,086	82	-
Salaries payable	(5,757)	(8,826)	(4,876)	(5,051)
Deposits payable	-	10,040	50	-
Compensated absences payable	(12,305)	2,903	1,736	1,970
Net pension liability	(6,412)	(7,925)	(8,020)	(7,053)
Net OPEB obligation	2,931	(1,932)	(1,465)	(108)
Total adjustments	<u>129,180</u>	<u>266,770</u>	<u>297,892</u>	<u>555,679</u>
Net cash flows - operating activities	<u>\$ 755,292</u>	<u>\$ 645,850</u>	<u>\$ 371,325</u>	<u>\$ 552,621</u>

See notes to financial statements.

Storm Water Utility (220)	Total
\$ 101,352	\$ 11,618,454
(14,838)	(7,818,101)
(9,497)	(1,398,248)
<u>77,017</u>	<u>2,402,105</u>

-	362,724
-	(117,688)
1,194	86,548
(1,229)	(372,870)
<u>(35)</u>	<u>(41,286)</u>

-	42,900
(32,475)	(297,433)
(16,733)	(106,386)
-	500
<u>-</u>	<u>(418,707)</u>
<u>(49,208)</u>	<u>(779,126)</u>

<u>12</u>	<u>224,272</u>
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27,786 1,805,965

<u>29,681</u>	<u>9,913,747</u>
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<u>\$ 57,467</u>	<u>\$ 11,719,712</u>
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\$ 66,084 \$ 1,141,651

-	53,048
13,450	1,050,080
(558)	(67,519)
-	(20,896)
-	(773)
-	56,612
23	221,143
-	20,841
(91)	(24,601)
-	10,090
175	(5,521)
(2,037)	(31,447)
(29)	(603)
<u>10,933</u>	<u>1,260,454</u>
<u>\$ 77,017</u>	<u>\$ 2,402,105</u>



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**City of Mora**  
**Notes to Financial Statements**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The City of Mora (the "City") is a statutory city governed by an elected mayor and four council members. The accompanying financial statements present the government entities for which the City is considered to be financially accountable.

The financial statements present the City and its component units. The City includes all funds, account groups, organizations, institutions, agencies, departments, and offices that are not legally separate from such. Component units are legally separate organizations for which the elected officials of the City are financially accountable and are included within the basic financial statements of the City because of the significance of their operational or financial relationships with the City.

The City is considered financially accountable for a component unit if it appoints a voting majority of the organization's governing body and it is able to impose its will on the organization by significantly influencing the programs, projects, activities, or level of services performed or provided by the organization, or there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on, the City.

As a result of applying the component unit definition criteria above, certain organizations have been defined and are presented in this report as follows:

Blended Component Units – Reported as if they were part of the City.

Discretely Presented Component Units – Entails reporting the component unit financial data in a column separate from the financial data of the City.

For each of the categories above, the specific entities are identified as follows:

**1. Component Units**

The Mora Economic Development Authority (EDA) meets the criteria to be included as a blended component unit. The members of the governing board of the Mora EDA are appointed by the City Council. Management of the City have operational responsibility for the EDA and a financial benefit/burden relationship exists between the City and EDA. The activity of the EDA is shown in the EDA Special Revenue Fund. Separate financial statements are not prepared for the Mora EDA.

The Public Utilities Commission provides public utilities services related to the water system, electrical power system, sewer system and sewage treatment plant. The Commission consists of three members appointed by City Council. The debt of the utilities is to be repaid entirely with resources of the utilities. Management of the City have operational responsibility for the Public Utilities Commission and a financial benefit/burden relationship exists between the City and the Public Utilities Commission. The Public Utilities Commission meets the criteria to be included as a blended component unit. The activity of the Public Utilities Commission is shown in the Electric Utility Enterprise Fund, Water Enterprise Fund and Wastewater Enterprise Fund. Separate financial statements are not prepared for the Public Utilities Commission.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

**1. Component Units (Continued)**

The Housing and Redevelopment Authority of Mora (HRA) was formed by the City and operates under a completely separate Board of Directors appointed by the City. The HRA manages 43 low rent public housing units, 78 section 8 housing choice vouchers, 30 assisted living units, and 24 rural rental units of which, for financial reporting purposes, includes all the activities relevant to its operations. The HRA meets the criteria to be included as a discretely presented component unit. The HRA has a March 31 reporting date, therefore the information presented within the government-wide statements is from its March 31, 2020, separately issued financial statements. These separately issued financial statements can be obtained from the City.

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all activities of the City. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Interest on general long-term debt is considered an indirect expense and is reported separately in the Statement of Activities. 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items are not included among program revenues; instead, they are properly reported as general revenues. Internally dedicated revenues are reported as general revenues rather than program revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. 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 revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current period, except grant revenue is considered available if it is collected within 1 year of the end of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise fees, licenses, and interest associated with the current period are all considered to be susceptible to accrual and so have been recognized as revenues of the current period. Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

**Description of Funds:**

**Major Governmental Funds:**

General Fund – This fund is the City's primary operating fund. It accounts for all financial resources of the general City, except those required to be accounted for in another fund.

Grove & Wood Street Improvements Capital Projects Fund – This fund accounts for the costs related to the Grove and Wood street improvement projects.

Parker Capital Projects Fund – This fund accounts for costs related to Parker capital improvement projects.

**Major Proprietary Funds:**

Liquor Enterprise Fund – This fund accounts for the operations of the City liquor store.

Electric Utility Enterprise Fund – This fund accounts for the operation of the City owned electric utility system.

Water Enterprise Fund – This fund accounts for the operations of the City's water utility system.

Wastewater Enterprise Fund – This fund accounts for the operations of the City's waste water treatment plant.

Storm Water Utility Enterprise Fund – This fund accounts for the operations of the City's storm water system.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are interfund services provided and used such as utility costs, which are not eliminated in the process of consolidation as elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance**

**1. Deposits and Investments**

Cash and investments include balances from all funds that are combined and invested to the extent available in various securities as authorized by state law. Earnings from the pooled investments are allocated to the individual funds based on the average of month-end cash and investment balances.

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

*Minnesota Statutes* authorize the City to invest in obligations of the U.S. Treasury, agencies, and instrumentalities, shares of investment companies whose only investments are in the aforementioned securities, obligations of the State of Minnesota or its municipalities, bankers' acceptances, future contracts, repurchase and reverse repurchase agreements, and commercial paper of the highest quality with a maturity of no longer than 270 days and in the Minnesota Municipal Investment Pool.

Certain investments for the City are reported at fair value as disclosed in Note 3. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

In accordance with GASB Statement No. 79, the Minnesota Municipal Investment Pool securities are valued at amortized cost, which approximates fair value. There are no restrictions or limitations on withdrawals from the 4M Liquid Asset Fund.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance**

**2. Restricted Cash**

Cash is restricted in accordance with the 2020 HRA bond documents and the Housing Revenue Agreement between the City and the Mora HRA.

**3. Receivables and Payables**

All trade and property tax receivables are shown at a gross amount since both are assessable to the property taxes and are collectible upon the sale of the property.

The City levies its property tax for the subsequent year during the month of December. December 28 is the last day the City can certify a tax levy to the County Auditor for collection the following year. Such taxes become a lien on January 1 and are recorded as receivables by the City at that date. The property tax is recorded as revenue when it becomes measurable and available. Kanabec County is the collecting agency for the levy and remits the collections to the City three times a year. The tax levy notice is mailed in March with the first half of the payment due on May 15 and the second half due on October 15. Taxes not collected as of December 31 each year are shown as delinquent taxes receivable.

The County Auditor prepares the tax list for all taxable property in the City, applying the applicable tax rate to the tax capacity of individual properties, to arrive at the actual tax for each property. The County Auditor also collects all special assessments, except for certain prepayments paid directly to the City.

The County Auditor submits the list of taxes and special assessments to be collected on each parcel of property to the County Treasurer in January of each year.

**4. Inventory and Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide statements. Prepaid items are recorded as an expenditure at the time of consumption.

Inventory is valued at cost using the first in, first out (FIFO) method. Inventories are recorded as expenses when consumed rather than when purchased.

**5. Capital Assets**

Capital assets, which include land, land improvements, buildings and improvements, equipment, improvements other than buildings, infrastructure, and construction in progress are reported in the applicable governmental or the business-type activities columns in the government-wide financial statements. Capital Assets are defined by the City as real or personal property that has an estimated useful life greater than one year and a value equal to or greater than the Cities capitalization threshold of \$5,000 for machinery and equipment and \$25,000 for other assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Infrastructure assets acquired prior to the implementation of GASB Statement No. 34 have been reported at actual or estimated historical cost.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance**

**5. Capital Assets (Continued)**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant, and equipment of the City are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Infrastructure	20-50
Buildings and improvements other than buildings	10-30
Machinery and equipment	5-20

**6. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The City presents deferred outflows of resources on the Statements of Net Position for deferred outflows of resources related to pensions and OPEB for various estimate differences that will be amortized and recognized over future years.

In addition to liabilities, the statement of financial position, and fund financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City presents deferred inflows of resources on the Governmental Fund Balance Sheet as unavailable revenue. The governmental funds report unavailable revenues from two sources: taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The government-wide Statement of Net Position reports a deferred inflow of resources for those inflows that have not met specified timing requirements. The City presents deferred inflows of resources on the Statements of Net Position for deferred inflows of resources related to pensions for various estimate differences that will be amortized and recognized over future years.

**7. Compensated Absences**

City employees earn vacation time based on years of City service with a maximum accumulation of 1½ times the applicable vacation leave. The City compensates employees, upon termination or retirement, for all unused vacation.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)**

**7. Compensated Absences (Continued)**

Sick leave accrues at one day per month up to a maximum of 100 days paid at full pay. Upon retirement, full-time employees will be paid severance pay as follows:

- After 10 years of service, 10% of unused sick leave
- After 15 years of service, 15% of unused sick leave
- After 20 years of service, 25% of unused sick leave
- After 25 years of service, 50% of unused sick leave

Vested or accumulated sick leave for governmental funds that is not expected to be liquidated with expendable available financial resources is recorded in the governmental activities in the Statement of Net Position. Vested or accumulated vacation and sick leave in the proprietary fund is recorded in that fund.

**8. Other Post-Employment Benefits**

The City will provide insurance coverage in the City's group medical hospitalization insurance plan for those municipal employees who terminate employment with the City receiving a retirement or disability benefit, or are eligible to receive a benefit from PERA.

**9. Pensions**

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and the relief association and additions to/deductions from PERA's and the relief association's fiduciary net position have been determined on the same basis as they are reported by PERA and the relief association except that PERA's fiscal year end is June 30. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**10. Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method. Bonds payable are reported net of the applicable bond premium or discount.



**City of Mora**  
**Notes to Financial Statements**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)**

**10. Long-Term Obligations (Continued)**

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**11. Fund Balance**

**a. Classification**

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

- **Nonspendable Fund Balance** – These are amounts that cannot be spent because they are not in spendable form, such as inventories and prepaid items.
- **Restricted Fund Balance** – These are amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through enabling legislation.
- **Committed Fund Balance** – These are amounts that can only be used for specific purposes pursuant to constraints imposed by resolution of the City Council (highest level of decision making authority) and that remain committed unless modified or removed by the City Council by subsequent resolution.
- **Assigned Fund Balance** – These are amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed and include remaining amounts (except for negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable, restricted or committed. Assignments are made by the City Administrator.
- **Unassigned Fund Balance** – These are residual amounts in the General Fund not reported in any other classification. The General Fund is the only fund that can report a positive unassigned fund balance. Other funds would report a negative unassigned fund balance should the total of nonspendable, restricted, and committed fund balances exceed the total net resources of that fund.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)**

**11. Fund Balance (Continued)**

**a. Classification (Continued)**

When both restricted and unrestricted resources are available for use, the City will use restricted resources, and then use unrestricted resources as they are needed. When committed, assigned, and unassigned resources are available for use, the City will use resources in the following order: committed, assigned, and unassigned.

**b. Minimum Fund Balance**

The City's adopted fund balance policy states the City is to maintain a General Fund unassigned fund balance of 40% - 50% of the annual operating expenditures, excluding transfers and capital outlay, in the General Fund.

**12. Net Position**

Net position represents the difference between assets and deferred outflows of resources; and liabilities and deferred inflows of resources in the government-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted in the government-wide financial statements when there are limitations on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

**E. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**F. Budgetary Information**

1. In August of each year, City staff submits to the City Council, a proposed operating budget for the year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them for the upcoming year.
2. Public hearings are conducted to obtain taxpayer comments.
3. The budget is legally enacted through passage of a resolution after obtaining taxpayer comments.
4. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Budgetary Information (Continued)**

5. Annual appropriated budgets are adopted during the year for the City's General Fund as well as the EDA Special Revenue Fund, Fire Special Revenue Fund, Cemetery Special Revenue Fund, EDA Revolving Loan Special Revenue Fund, MIC Loan Special Revenue Fund, Perpetual Care Permanent Fund, Future Fire Equipment Capital Project Fund, Future Improvements Capital Project Fund, 2008-2011 Street Reconstruction Debt Service Fund, 2015B Wood and Grove Debt Service Fund, Series 2015C Refunding Debt Service Fund, Series 2017A Refunding Debt Service Fund, Liquor Fund, Electric Utility Fund, Water Fund, Wastewater Fund, and Storm Water Utility Fund.
6. Budgeted amounts are as originally adopted or as amended by the City Council. Individual amendments were not material in relation to the original amounts budgeted. Budgeted expenditure appropriations lapse at year-end.

Encumbrances outstanding at year-end expire and outstanding purchase orders are canceled and not reported in the financial statements.

**NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. Deficit Fund Balances**

The following funds had deficit fund balances at December 31, 2020:

Grove and Wood Street Improvements Capital Project Fund	\$ 350,730
Parker Capital Project Fund	269,398
Cemetery Special Revenue Fund	105
TIF No. 1-11 KSB Special Revenue Fund	189,420
TIF No. 1-15 Maysa Special Revenue Fund	25
Howe Avenue Reconstruction Capital Project Fund	26,039
Downtown Feed Mill Redevelopment Capital Project Fund	30,351
Airport Kastenbauer House Capital Project Fund	97,389
Crosswind/Yank Property Capital Project Fund	19,912
2012 7th and Grove Street Improvements Capital Project Fund	313,936

**NOTE 3 – DEPOSITS AND INVESTMENTS**

Cash balances of the City's funds are combined (pooled) and invested to the extent available in various investments authorized by *Minnesota Statutes*. Each fund's portion of this pool (or pools) is displayed in the financial statements as "cash and cash equivalents" or "investments". For purposes of identifying risk of investing public funds, the balances and related restrictions are summarized as follows.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)**

**A. Deposits**

Custodial Credit Risk – Deposits: This is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City has a policy that requires the District's deposits be collateralized as required by *Minnesota Statutes* for an amount exceeding FDIC coverage. As of December 31, 2020, the City's bank balance of \$10,445,973 was not exposed to custodial credit risk because it was insured and fully collateralized with securities held by the pledging financial institution's trust department or agent and in the City's name. The book balance as of December 31, 2020, was \$10,358,970 for deposits.

**B. Investments**

Investment Type	Fair Value	Investment Maturities			
		Less than One Year	1-2 Years	2-5 Years	Greater than 5 Years
Brokered Certificates of Deposit	\$ 5,573,745	\$ 2,391,909	\$ 1,097,723	\$ 1,340,893	\$ 743,220
Government Securities	943	-	-	943	-
Brokered Money Markets	417,525	417,525	-	-	-
Total	<u>\$ 5,992,213</u>	<u>\$ 2,809,434</u>	<u>\$ 1,097,723</u>	<u>\$ 1,341,836</u>	<u>\$ 743,220</u>

Concentration of Credit Risk: The City's investment policy states the District will diversify its investment according to type and maturity. The City will attempt to match its investments with anticipated cash flow requirements. No more than 50% of the total investments should extend beyond five years and in no circumstance should any extend beyond ten years without the direct approval of the City Council.

Credit Risk: The City's investment policy limits investments to those specified in the above statutes. As of December 31, 2020, the government securities, brokered certificates of deposits and money market accounts are not rated.

Interest Rate Risk: This is the risk that market values of securities in a portfolio would decrease due to changes in market value interest rates. The City's policy indicates they structure their investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby reducing the need to sell securities on the open market before maturity.

Custodial Credit Risk – Investments: For an investment, this is the risk in the event of the failure of the counterparty the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's policy states all investments must be fully insured through SIPC insurance.

The City has the following recurring fair value measurements as of December 31, 2020:

- Investments of \$5,574,688 are valued using a matrix pricing model (Level 2 inputs)

**City of Mora**  
**Notes to Financial Statements**

**NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

Summary of cash deposits and investments as of December 31, 2020, were as follows:

Petty Cash	\$ 2,837
Deposits	10,358,970
Investments	<u>5,992,213</u>
Total	<u><u>\$ 16,354,020</u></u>

Deposits and investments are presented in the December 31, 2020, basic financial statements as follows:

Statement of Net Position	
Cash and investments	\$ 16,104,020
Restricted cash	<u>250,000</u>
Total	<u><u>\$ 16,354,020</u></u>

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities				
Capital assets not being depreciated				
Land	<u>\$ 1,455,973</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,455,973</u>
Capital assets being depreciated				
Land improvements	7,364,246	114,478	-	7,478,724
Buildings and improvements	3,396,815	-	-	3,396,815
Improvements other than buildings	12,398,447	61,849	-	12,460,296
Machinery and equipment	<u>3,580,074</u>	<u>275,602</u>	<u>(125,258)</u>	<u>3,730,418</u>
Total capital assets being depreciated	<u>26,739,582</u>	<u>451,929</u>	<u>(125,258)</u>	<u>27,066,253</u>
Less accumulated depreciation for				
Land Improvements	(3,512,135)	(170,236)	-	(3,682,371)
Buildings and improvements	(1,436,614)	(64,364)	125,258	(1,375,720)
Improvements other than buildings	(5,263,255)	(338,660)	-	(5,601,915)
Machinery and equipment	<u>(3,079,076)</u>	<u>(193,462)</u>	<u>-</u>	<u>(3,272,538)</u>
Total accumulated depreciation	<u>(13,291,080)</u>	<u>(766,722)</u>	<u>125,258</u>	<u>(13,932,544)</u>
Total capital assets being depreciated, net	<u>13,448,502</u>	<u>(314,793)</u>	<u>-</u>	<u>13,133,709</u>
Governmental activities capital assets, net	<u><u>\$ 14,904,475</u></u>	<u><u>\$ (314,793)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 14,589,682</u></u>

**City of Mora**  
**Notes to Financial Statements**

**NOTE 4 – CAPITAL ASSETS (CONTINUED)**

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities				
Capital assets not being depreciated				
Land	\$ 356,036	\$ -	\$ -	\$ 356,036
Construction in progress	20,000	5,222	-	25,222
Total capital assets not being depreciated	<u>376,036</u>	<u>5,222</u>	<u>-</u>	<u>381,258</u>
Capital assets being depreciated				
Buildings	11,198,824	-	-	11,198,824
Other Improvements	14,725,485	239,244	-	14,964,729
Machinery and equipment	2,907,614	179,463	-	3,087,077
Infrastructure	631,959	-	-	631,959
Total capital assets being depreciated	<u>29,463,882</u>	<u>418,707</u>	<u>-</u>	<u>29,882,589</u>
Less accumulated depreciation for				
Buildings	(3,366,893)	(397,299)	-	(3,764,192)
Other Improvements	(8,184,559)	(529,108)	-	(8,713,667)
Machinery and equipment	(2,495,988)	(110,223)	-	(2,606,211)
Infrastructure	(328,651)	(13,450)	-	(342,101)
Total accumulated depreciation	<u>(14,376,091)</u>	<u>(1,050,080)</u>	<u>-</u>	<u>(15,426,171)</u>
Total capital assets being depreciated, net	<u>15,087,791</u>	<u>(631,373)</u>	<u>-</u>	<u>14,456,418</u>
Business-type activities capital assets, net	<u>\$ 15,463,827</u>	<u>\$ (626,151)</u>	<u>\$ -</u>	<u>\$ 14,837,676</u>

Depreciation expense was charged to functions/programs of the City as follows:

Governmental activities	
General government	\$ 26,965
Public safety	159,821
Public works	501,465
Culture and recreation	72,562
Cemetery	<u>5,909</u>
Total depreciation expense - governmental activities	<u>\$ 766,722</u>

**City of Mora**  
**Notes to Financial Statements**

**NOTE 4 – CAPITAL ASSETS (CONTINUED)**

Business-type activities	
Water	\$ 325,614
Wastewater	475,454
Electric Utility	173,877
Liquor	61,685
Storm Water Utility	<u>13,450</u>
Total depreciation expense - business-type activities	<u>\$ 1,050,080</u>

**NOTE 5 – INTERFUND ACTIVITY**

**A. Transfers**

Transfers during the year ended December 31, 2020, were as follows:

	Transfers In							Total
	General Fund	Nonmajor Governmental Funds	Liquor Fund	Electric Utility Fund	Water Fund	Wastewater Utility Fund	Storm Water Utility Fund	
Transfers out								
General Fund	\$ -	\$ 163,106	\$ 2,949	\$ 43,300	\$ 10,666	\$ 20,161	\$ 1,194	\$ 241,376
Nonmajor governmental funds	123,532	118,870	-	8,278	-	-	-	250,680
Liquor Fund	298,488	-	-	-	-	-	-	298,488
Electric Utility Fund	39,643	20,000	-	-	-	-	-	59,643
Water Fund	6,755	-	-	-	-	-	-	6,755
Wastewater Fund	6,755	-	-	-	-	-	-	6,755
Storm Water Utility Fund	<u>1,229</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,229</u>
Total	<u>\$ 476,402</u>	<u>\$ 301,976</u>	<u>\$ 2,949</u>	<u>\$ 51,578</u>	<u>\$ 10,666</u>	<u>\$ 20,161</u>	<u>\$ 1,194</u>	<u>\$ 864,926</u>

Transfers from the General Fund, nonmajor governmental funds, Electric Utility Fund, Water Fund, Wastewater Fund, and Storm Water Utility Fund were completed to fund various programs in accordance with budgetary authorization. Transfers from the Liquor Fund were completed to reduce property tax rates.

**B. Due To/From Other Funds**

At December 31, 2020, \$269,398, and \$491,180, was due from the Grove and Wood Street Improvements Capital Project Fund and the nonmajor governmental funds, respectively, to the Electric Utility Fund (\$373,879), Water Fund (\$189,398), and Wastewater Fund (\$197,301) to cover temporary cash deficits.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 5 – INTERFUND ACTIVITY (CONTINUED)**

**C. Advance To/From Other Funds and Component Units**

Fund	Advance to Other Funds	Advance from Other Funds
General	\$ 64,426	\$ -
Grove and Wood Street improvements	-	493,895
Nonmajor governmental funds	-	263,530
Electric Utility	1,870,332	-
Liquor	-	900,000
Water	-	141,443
Wastewater	-	135,890
	<u>                    </u>	<u>                    </u>
Total	<u><u>\$ 1,934,758</u></u>	<u><u>\$ 1,934,758</u></u>

The amounts advanced to the Liquor, Water, Wastewater, and nonmajor governmental funds represent interfund loans to temporarily fund projects.

On September 17, 2019, the City advanced \$157,600 to the HRA for cash flow needs. Monthly payments to repay this advance are scheduled through October 2024. The outstanding balance on December 31, 2020 was \$125,569. The corresponding payable of \$147,910 is presented as long term obligations in the HRA audit report. Since the HRA discretely presented component unit's reporting year end is March 31, 2020, the related payable does not equal the amount reported on the City's financial statements.

**NOTE 6 – LONG-TERM DEBT**

**A. General Obligation Bonds**

The City issues General Obligation (G.O.) bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities.

The City has issued bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds have been issued for business-type activities to both expand existing facilities and construct additional facilities.



**City of Mora**  
**Notes to Financial Statements**

**NOTE 6 – LONG-TERM DEBT (CONTINUED)**

**B. Components of Long-Term Liabilities**

	Issued Date	Interest Rate	Original Issue	Final Maturity	Principal Outstanding
Long- Term Liabilities					
Governmental activities					
2011A G.O. Street Reconstruction Bonds	05/25/11	1.7%-3.2%	\$ 695,000	02/01/22	\$ 155,000
2015B G.O. Bonds	08/13/15	1.3%-4.0%	1,385,000	02/01/36	905,000
2015C G.O. Refunding Bonds	08/13/15	2.5%-3.0%	1,223,909	02/01/28	776,991
2017A G.O. Bonds	08/24/17	3.0%-3.1%	1,325,000	02/01/38	1,028,244
Premium on bonds payable					45,599
Compensated absences					44,452
Total governmental activities					<u>2,955,286</u>
Business-Type Activities					
2010 G.O. PFA Water Revenue Note					
from direct borrowing	08/01/10	1.90%	1,565,220	08/20/30	851,000
2015B G.O. Bonds	08/13/15	1.3%-4.0%	1,385,000	02/01/36	265,000
2015C G.O. Refunding Bonds	08/13/15	2.5%-3.0%	606,091	02/01/28	393,009
2015 G.O. PFA Sewer Revenue Note					
from direct borrowing	05/21/15	1.90%	3,257,315	08/20/35	2,583,000
2017A G.O. Bonds	08/24/17	3.0%-3.1%	1,325,000	02/01/38	206,756
Premium on bonds payable					11,362
Compensated absences					72,707
Total business-type activities					<u>4,382,834</u>
Total all long-term liabilities					<u>\$ 7,338,120</u>

The General Fund typically liquidates the liability related to compensated absences.

**C. Minimum Debt Payments**

Annual debt service requirements to maturity for long-term debt are as follows:

Year Ending December 31,	Governmental Activities			Business-Type Activities					
	G.O. Bonds			G.O. Bonds			Notes from Direct Borrowing		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 264,046	\$ 81,998	\$ 346,044	\$ 70,953	\$ 24,230	\$ 95,183	\$ 238,000	\$ 41,676	\$ 279,676
2022	272,054	74,622	346,676	72,946	22,438	95,384	242,000	38,623	280,623
2023	196,550	68,240	264,790	73,450	20,578	94,028	245,000	35,514	280,514
2024	204,530	62,971	267,501	80,470	18,621	99,091	248,000	32,365	280,365
2025	204,032	57,370	261,402	80,968	16,535	97,503	251,000	29,170	280,170
2026-2030	801,650	205,153	1,006,803	273,351	52,069	325,420	1,306,000	96,366	1,402,366
2031-2035	622,322	103,907	726,229	162,678	23,898	186,576	904,000	27,300	931,300
2036-2038	300,051	12,412	312,463	49,949	1,732	51,681	-	-	-
Total	<u>\$ 2,865,235</u>	<u>\$ 666,673</u>	<u>\$ 3,531,908</u>	<u>\$ 864,765</u>	<u>\$ 180,101</u>	<u>\$ 1,044,866</u>	<u>\$ 3,434,000</u>	<u>\$ 301,014</u>	<u>\$ 3,735,014</u>

**City of Mora**  
**Notes to Financial Statements**

**NOTE 6 – LONG-TERM DEBT (CONTINUED)**

**D. Changes in Long-Term Liabilities**

Long-term liability activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
G.O. bonds payable	\$ 3,124,760	\$ -	\$ 259,525	\$ 2,865,235	\$ 264,046
Premium on bonds payable	49,115	-	3,516	45,599	-
Total G.O bonds payable	<u>3,173,875</u>	<u>-</u>	<u>263,041</u>	<u>2,910,834</u>	<u>264,046</u>
Compensated absences	<u>36,110</u>	<u>50,426</u>	<u>42,084</u>	<u>44,452</u>	<u>20,928</u>
Total governmental activities	<u>3,209,985</u>	<u>50,426</u>	<u>305,125</u>	<u>2,955,286</u>	<u>284,974</u>
Business-type activities					
G.O. bonds payable	935,240	-	70,475	864,765	70,953
Note from direct borrowing					
G.O. PFA revenue notes payable	3,660,958	9,458	236,416	3,434,000	238,000
Premium on bonds payable	12,244	-	882	11,362	-
Total bonds payable	<u>4,608,442</u>	<u>-</u>	<u>307,773</u>	<u>4,310,127</u>	<u>308,953</u>
Compensated absences	<u>78,228</u>	<u>59,599</u>	<u>65,120</u>	<u>72,707</u>	<u>34,230</u>
Total business-type activities	<u>4,686,670</u>	<u>59,599</u>	<u>372,893</u>	<u>4,382,834</u>	<u>343,183</u>
Total long-term liabilities	<u>\$ 7,896,655</u>	<u>\$ 110,025</u>	<u>\$ 678,018</u>	<u>\$ 7,338,120</u>	<u>\$ 628,157</u>

**City of Mora**  
**Notes to Financial Statements**

**NOTE 7 – FUND BALANCES/NET POSITION**

**A. Fund Balance Classifications**

Fund balances are classified as shown below to reflect the limitations and restrictions of the respective funds.

	General Fund	Grove and Wood Street Improvements	Parker Capital Project	Nonmajor Governmental Funds	Total
<b>Nonspendable</b>					
Perpetual care	\$ -	\$ -	\$ -	\$ 123,519	\$ 123,519
Prepaid items	29,279	-	-	-	29,279
Total nonspendable	<u>29,279</u>	<u>-</u>	<u>-</u>	<u>123,519</u>	<u>152,798</u>
<b>Restricted</b>					
Economic development	-	-	-	59,788	59,788
Economic development revolving loan	-	-	-	90,258	90,258
Debt service	-	-	-	660,273	660,273
MIC loan	-	-	-	4,685	4,685
Tax increment	-	-	-	9,733	9,733
Small cities development program	-	-	-	35,771	35,771
COVID-19 emergency management	-	-	-	71,256	71,256
Perpetual care	-	-	-	1,976	1,976
Total restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>933,740</u>	<u>933,740</u>
<b>Committed</b>					
Fire	-	-	-	14,296	14,296
<b>Assigned</b>					
Future fire equipment	-	-	-	749,974	749,974
Future improvements	-	-	-	487,965	487,965
9th and Wood Street Improvements	-	-	-	10,243	10,243
Total assigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,248,182</u>	<u>1,248,182</u>
<b>Unassigned</b>	<u>1,866,866</u>	<u>(350,730)</u>	<u>(269,398)</u>	<u>(667,177)</u>	<u>569,561</u>
Total fund balance	<u>\$ 1,896,145</u>	<u>\$ (350,730)</u>	<u>\$ (269,398)</u>	<u>\$ 1,652,560</u>	<u>\$ 2,918,577</u>

**B. Net Position**

Restricted net position is comprised of the total restricted fund balance in the governmental funds plus the effects of the conversion to the government-wide net position.

**NOTE 8 – RISK MANAGEMENT**

The City purchases commercial insurance coverage with other cities in the state through the League of Minnesota Cities Insurance Trust (LMCIT), which is a public entity risk pool currently operating as a common risk management and insurance program. The City pays an annual premium to LMCIT for its insurance coverage. LMCIT is self-sustaining through commercial companies for excess claims. The City is covered through the pool for any claims incurred but unreported, however, retains risk for the deductible portion of its insurance policies. The amount of these deductibles is considered immaterial to the financial statements.

There were no significant reductions in insurance from the previous year or settlements in excess of insurance coverage for any of the past three years.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 8 – RISK MANAGEMENT (CONTINUED)**

The City's workers' compensation insurance policy is retrospectively rated. With this type of policy, final premiums are determined after loss experience is known. The amount of premium adjustment for 2020 is estimated to be immaterial based on workers' compensation rates and salaries for the year.

At December 31, 2020, there were no other claims liabilities reported based on the requirements of GASB Statement No. 10, which requires a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

**NOTE 9 – PENSION PLANS**

The City participates in various pension plans. Total pension expense for the year ended December 31, 2020, was \$64,794. The components of pension expense are noted in the following plan summaries.

The General Fund, Liquor Fund, Electric Utility Fund, Water Fund, Wastewater Fund, and Storm Water Utility Fund typically liquidate the liability related to the pensions.

**Public Employees' Retirement Association**

**A. Plan Description**

The City participates in the following cost-sharing multiple-employer defined benefit pension plans administered by PERA. PERA's defined benefit pension plans are established and administered in accordance with *Minnesota Statutes*, Chapters 353 and 356. PERA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code.

**General Employees Retirement Plan**

All full-time and certain part-time employees of the City are covered by the General Employees Plan. General Employees Plan members belong to the Coordinated Plan. Coordinated Plan members are covered by Social Security.

**B. Benefits Provided**

PERA provides retirement, disability, and death benefits. Benefit provisions are established by state statute and can only be modified by the state Legislature. Vested, terminated employees who are entitled to benefits but are not receiving them yet, are bound by the provisions in effect at the time they last terminated their public service.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 9 – PENSION PLANS (CONTINUED)**

**Public Employees' Retirement Association (Continued)**

**B. Benefits Provided**

General Employees Plan Benefits

General Employees Plan benefits are based on a member's highest average salary for any 5 successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for PERA's Coordinated Plan members. Members hired prior to July 1, 1989, receive the higher of Method 1 or Method 2 formulas. Only Method 2 is used for members hired after June 30, 1989. Under Method 1, the accrual rate for a Coordinated members is 1.2% for each of the first 10 years of service and 1.7% for each additional year. Under Method 2, the accrual rate for Coordinated members is 1.7% for all years of service. For members hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90 and normal retirement age is 65. For members hired on or after July 1, 1989, normal retirement age is the age for unreduced Social Security benefits capped at 66.

Benefit increases are provided to benefit recipients each January. Beginning in 2019, the postretirement increase is equal to 50% of the cost-of-living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1% and a maximum of 1.5%. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. For recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase. For members retiring on January 1, 2024, or later, the increase will be delayed until normal retirement age (age 65 if hired prior to July 1, 1989, or age 66 for individuals hired on or after July 1, 1989). Members retiring under Rule of 90 are exempt from the delay to normal retirement.

**C. Contributions**

*Minnesota Statutes* Chapter 353 sets the rates for employer and employee contributions. Contribution rates can only be modified by the state Legislature.

General Employees Fund Contributions

Coordinated Plan members were required to contribute 6.5% of their annual covered salary in fiscal year 2020 and the City was required to contribute 7.5% for Coordinated Plan members. The City's contributions to the General Employees Fund for the year ended December 31, 2020, were \$118,483. The City's contributions were equal to the required contributions as set by state statute.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 9 – PENSION PLANS (CONTINUED)**

**Public Employees' Retirement Association (Continued)**

**D. Pension Costs**

General Employees Fund Pension Costs

At December 31, 2020, the City reported a liability of \$1,313,005 for its proportionate share of the General Employees Fund's net pension liability. The City's net pension liability reflected a reduction due to the State of Minnesota's contribution of \$16 million. The State of Minnesota is considered a non-employer contributing entity and the State's contribution meets the definition of a special funding situation. The State of Minnesota's proportionate share of the net pension liability associated with the City totaled \$40,533. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2019, through June 30, 2020, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.0219%, at the end of the measurement period and 0.0208% for the beginning of the period.

City's proportionate share of the net pension liability	\$ 1,313,005
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>40,533</u>
Total	<u>\$ 1,353,538</u>

For the year ended December 31, 2020, the City recognized pension expense of \$90,154 for its proportionate share of General Employees Plan's pension expense. Included in the amount, the City recognized \$3,528 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of \$16 million to the General Employees Fund.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 9 – PENSION PLANS (CONTINUED)**

**Public Employees' Retirement Association (Continued)**

**D. Pension Costs (Continued)**

General Employees Fund Pension Costs (Continued)

At December 31, 2020, the City reported its proportionate share of General Employees Plan's deferred outflows of resources and deferred inflows of resources, related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Differences between expected and actual economic experience	\$ 11,328	\$ 4,968
Changes in actuarial assumptions	-	46,050
Net collective difference between projected and actual investment earnings	34,757	-
Changes in proportion	98,314	15,960
Contributions paid to PERA subsequent to the measurement date	<u>59,242</u>	<u>-</u>
Total	<u><u>\$ 203,641</u></u>	<u><u>\$ 66,978</u></u>

The \$59,242 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Pension Expense Amount</u>
2021	\$ (38,117)
2022	43,746
2023	40,069
2024	<u>31,723</u>
Total	<u><u>\$ 77,421</u></u>

**City of Mora**  
**Notes to Financial Statements**

**NOTE 9 – PENSION PLANS (CONTINUED)**

**Public Employees' Retirement Association (Continued)**

**E. Actuarial Assumptions**

The total pension liability in the June 30, 2020, actuarial valuation was determined using an individual entry-age normal actuarial cost method and the following actuarial assumptions:

Inflation	2.50 % Per year
Active member payroll growth	3.25 % Per year
Investment rate of return	7.50 %

Salary increases were based on a service-related table. Mortality rates for active members, retirees, survivors, and disabilitants for all plans were based on RP 2014 tables for males or females, as appropriate, with slight adjustments to fit PERA's experience. Cost of living benefit increases after retirement for retirees are assumed to be 1.25% per year for the General Employees Plan.

Actuarial assumptions used in the June 30, 2020, valuation were based on the results of actuarial experience studies. The most recent four-year experience study in the General Employees Plan was completed in 2019. The assumption changes were adopted by the Board and became effective with the July 1, 2020, actuarial valuation.

The following changes in actuarial assumptions occurred in 2020:

**General Employees Fund**

**Changes in Actuarial Assumptions:**

- The price inflation assumption was decreased from 2.5% to 2.25%.
- The payroll growth assumption was decreased from 3.25% to 3.0%.
- Assumed salary increase rates were changed as recommended in the June 30, 2019, experience study. The net effect is assumed rates that average 0.25% less than previous rates.
- Assumed rates of retirement were changed as recommended in the June 30, 2019, experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements.
- Assumed rates of termination were changes as recommended in the June 30, 2019, experience study. The new rates are based on service and are generally lower than the previous rates for years 2-5 and slightly higher thereafter.
- Assumed rates of disability were changed as recommended in the June 30, 2019, experience study. The change results in fewer predicted disability retirements for males and females.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 disabled annuitant mortality table to the Pub-2010 General/Teacher disabled annuitant mortality table, with adjustments.
- The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019.



**City of Mora**  
**Notes to Financial Statements**

**NOTE 9 – PENSION PLANS (CONTINUED)**

**Public Employees' Retirement Association (Continued)**

**E. Actuarial Assumptions (Continued)**

General Employees Fund (Continued)

Changes in Actuarial Assumptions (Continued):

- The assumed spouse age difference was changed from two years older for females to one year older.
- The assumed number of married male new retirees electing the 100% Joint and Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint and Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

Changes in Plan Provisions:

- Augmentation for current privatized members was reduced to 2.0% for the period July 1, 2020 through December 31, 2023, and 0.0% thereafter. Augmentation was eliminated for privatizations occurring after June 30, 2020.

The State Board of Investment, which manages the investments of PERA, prepares an analysis of the reasonableness on a regular basis of the long-term expected rate of return using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighting the expected future rates of return by the target asset allocation percentages. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic stocks	35.5 %	5.10 %
International stocks	17.5	5.30
Bonds (fixed income)	20.0	0.75
Alternative assets (private markets)	25.0	5.90
Cash	2.0	0.00
	<hr/>	
Total	100 %	
	<hr/> <hr/>	

**City of Mora**  
**Notes to Financial Statements**

**NOTE 9 – PENSION PLANS (CONTINUED)**

**Public Employees' Retirement Association (Continued)**

**F. Discount Rate**

The discount rate used to measure the total pension liability in 2020 was 7.5%. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members and employers will be made at rates set in *Minnesota Statutes*. Based on these assumptions, the fiduciary net positions of the General Employees Fund was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**G. Pension Liability Sensitivity**

The following presents the City's proportionate share of the net pension liability for all plans it participates in, calculated using the discount rate disclosed in the preceding paragraph, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate 1 percentage point lower or 1 percentage point higher than the current discount rate:

	<u>(6.5%)</u>	<u>(7.5%)</u>	<u>(8.5%)</u>
City's proportionate share of the General Employees Fund net pension liability	\$ 2,104,292	\$ 1,313,005	\$ 660,257

**Pension Plan Fiduciary Net Position**

Detailed information about each pension plan's fiduciary net position is available in a separately-issued PERA financial report that includes financial statements and required supplementary information. That report may be obtained on the Internet at [www.mnpera.org](http://www.mnpera.org).

**Defined Benefit Pension Plan – Volunteer Firefighter's Relief Association**

**A. Plan Description**

The City of Mora's Fire Department Relief Association is the administrator of a single employer defined benefit pension plan established to provide benefits for members of the City of Mora Fire Department.

The Association issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Mora Fire Relief Association, 101 Lake Street South, Mora, MN 55051.

**B. Benefits Provided**

Volunteer firefighters of the City are members of the Mora Fire Department Relief Association. Full retirement benefits are payable to members who have reached age 50 and have completed 20 years of service in the amount of \$2,00 per year of service in a lump sum. Partial benefits are payable to members who have reached 50 and have completed ten years of service. Disability benefits and widow and children's survivor benefits are also payable to members or their beneficiaries based upon requirements set forth in the bylaws. These benefit provisions and all other requirements are consistent with enabling state statutes.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 9 – PENSION PLANS (CONTINUED)**

**Defined Benefit Pension Plan – Volunteer Firefighter's Relief Association (Continued)**

**C. Members Covered by Benefit Terms**

As of the December 31, 2018, actuarial valuation date, the following members were covered by the benefit terms:

Inactive members entitled to but not yet receiving benefits	2
Active members	<u>29</u>
Total	<u><u>31</u></u>

**D. Contributions**

*Minnesota Statutes* Chapter 424A.092 specifies minimum support rates required on an annual basis. The minimum support rates from the municipality and from State aid are determined as the amount required to meet the normal cost plus amortizing any existing prior service costs over a ten year period. The City's obligation is the financial requirement for the year less state aids. Any additional payments by the City shall be used to amortize the unfunded liability of the relief association. The Association is comprised of volunteers; therefore, there are no payroll expenditures (i.e., there are no covered payroll percentage calculations). During the year ended December 31, 2020, the City recognized as revenue and as an expenditure an on behalf payment of \$62,346 made by the State of Minnesota for the Relief Association.

**E. Net Pension Liability**

The City's net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018.

The total pension liability in the December 31, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate	5.25 %
Investment rate of return	5.25 % Net of pension plan investment expense: including inflation.
Inflation	2.50 %
Mortality	Healthy Pre Retirement - RP-2014 employee generational mortality table projected with mortality improvement scale MP-2018, from base year 2006 Healthy Post Retirement - RP-2014 annuitant generational mortality table projected with mortality improvement scale MP-2018 from base year 2006. Male rates are adjusted by a factor of 0.96.

The value of death benefits is similar to the value of the retirement pension. Because of low retirement ages, the plan assumes no pre-retirement mortality. Post-retirement mortality does not apply as the benefit structure and form of payment do not reflect lifetime benefits.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 9 – PENSION PLANS (CONTINUED)**

**Defined Benefit Pension Plan – Volunteer Firefighter's Relief Association (Continued)**

**E. Net Pension Liability (Continued)**

The long-term return on assets has been set based on the plan's target investment allocation along with long-term return expectations by asset class. When there is sufficient historical evidence of market outperformance, historical average returns may be considered. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of the measurement date are summarized below.

Asset Class	Allocation at Measurement Date	Long-Term Expected Real Rate of Return	Long-Term Expected Nominal Rate of Return
Domestic equity	40.33 %	4.76 %	7.26
International equity	9.45	5.41	7.91
Fixed income	2.63	2.01	4.51
Real estate and alternatives	0.55	4.53	7.03
Cash and equivalents	47.04	0.74	3.24
	<u>100 %</u>		
Total			5.73
	Investment expense		<u>(0.5)</u>
	Net assumed investment return		<u>5.25</u>

The discount rate used to measure the total pension liability was 5.25%. Assets were projected using expected benefit payments and expected asset returns. Expected benefit payments by year were discounted using the expected asset return assumption for years in which the assets were sufficient to pay all benefit payments. Any remaining benefit payments after the trust fund is exhausted are discounted at the municipal bond rate. The equivalent single rate is the discount rate.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 9 – PENSION PLANS (CONTINUED)**

**Defined Benefit Pension Plan – Volunteer Firefighter's Relief Association (Continued)**

**F. Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2018	\$ 428,916	\$ 804,285	\$ (375,369)
Changes for the year			
Service cost	26,091	-	26,091
Interest cost	23,888	-	23,888
State and municipal contributions	-	61,770	(61,770)
Donations and other income contributions	-	10	(10)
Net investment income	-	108,266	(108,266)
Change in benefit terms	83,266	-	83,266
Administrative expense	-	(4,134)	4,134
Net changes	133,245	165,912	(32,667)
Balances at December 31, 2019	\$ 562,161	\$ 970,197	\$ (408,036)

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 5.25%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.25%) or 1-percentage-point higher (6.25%) than the current rate:

	1% Decrease 4.25%	Current Discount 5.25%	1% Increase 6.25%
Net pension asset	\$ 388,084	\$ 408,036	\$ 427,392

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued relief association financial report.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 9 – PENSION PLANS (CONTINUED)**

**Defined Benefit Pension Plan – Volunteer Firefighter's Relief Association (Continued)**

**G. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2020, the City recognized pension expense of (\$25,360). At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between projected and actual investment earnings	\$ -	\$ 24,727
Contributions paid to Association subsequent to the measurement date	62,346	-
Total	<u>\$ 62,346</u>	<u>\$ 24,727</u>

The \$62,346 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending</u>	
2021	\$ (3,877)
2022	(3,877)
2023	(3,877)
2024	<u>(13,096)</u>
Total	<u>\$ (24,727)</u>

**NOTE 10 – POST EMPLOYMENT HEALTH CARE PLAN**

**A. Plan Description**

The City's defined benefit OPEB plan provides a single-employer defined benefit health care plan to eligible retirees. The plan offers medical coverage. No assets are acclimated in a trust. A separate report is not issued for this plan.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 10 – POST EMPLOYMENT HEALTH CARE PLAN (CONTINUED)**

**B. Benefits Provided**

Retirees and their spouses can participate in the health care plan at the same premium rate as City employees. Retirees and their spouses are responsible for 100% of these rates. This results in the retirees receiving an implicit rate subsidy.

**C. Contributions**

Retirees and their spouses contribute to the health care plan at the same rate as City employees. This results in the retirees receiving an implicit rate subsidy. Contribution requirements are established by the City, based on the contract terms with PEIP. The required contributions are based on projected pay-as-you-go financing requirements. For 2020, the City contributed \$15,395 to the plan.

**D. Members**

As of the December 31, 2018, valuation date, the following were covered by the benefit terms:

Total retirees	2
Total active employees	<u>21</u>
Total	<u><u>23</u></u>

**E. Actuarial Assumptions**

The total OPEB liability, measured as of December 31, 2019, was determined by an actuarial valuation as of December 31, 2018, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Key Methods and Assumptions Used in Valuation of Total OPEB Liability

Inflation	2.50%
Healthcare cost trend increases	Rate 6.4% for 2019, gradually decreasing over several decades to an ultimate rate of 3.80% in 2075 and later years.
Mortality assumption	From the July 1, 2019 PERA of Minnesota General Employees Retirement Plan actuarial valuations, mortality rates were based on the RP-2014 mortality tables with projected mortality improvements based on scale MP-2018 and other adjustments.

The discount rate used to measure the total OPEB liability was 2.75% based on Fidelity 20-Year Municipal GO AA Index.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 10 – POST EMPLOYMENT HEALTH CARE PLAN**

**F. Total OPEB Liability**

The City's total OPEB liability of \$135,854 was measured as of December 31, 2019, and was determined by an actuarial valuation as of December 31, 2018.

Changes in the total OPEB liability are as follows:

	Total OPEB Liability
Balances at January 1, 2020	<u>\$ 131,392</u>
Changes for the year	
Service cost	6,226
Interest	4,836
Changes of assumptions	7,939
Employer contributions	<u>(14,539)</u>
Net changes	<u>4,462</u>
Balances at December 31, 2020	<u><u>\$ 135,854</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.17% at the December 31, 2018, measurement date to 2.75% at the December 31, 2019, measurement date.

The General Fund and Liquor, Electric Utility, Water, Wastewater, and Storm Water Utility funds typically liquidate the Liability related to OPEB.

**G. OPEB Liability Sensitivity**

The following presents the City's total OPEB liability calculated using the discount rate of 2.75% as well as the liability measured using 1% lower and 1% higher than the current discount rate.

Total OPEB Liability		
1% decrease (1.75%)	Current (2.75%)	1% increase (3.75%)
\$ 144,517	\$ 135,854	\$ 127,594



**City of Mora**  
**Notes to Financial Statements**

**NOTE 10 – POST EMPLOYMENT HEALTH CARE PLAN (CONTINUED)**

**G. OPEB Liability Sensitivity (Continued)**

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower and 1% higher than the current healthcare cost trend rates.

Total OPEB Liability		
1% decrease (5.4% decreasing to 2.8%)	Current (6.4% decreasing to 3.8%)	1% increase (7.4% decreasing to 4.8%)
<u>                    </u>	<u>                    </u>	<u>                    </u>
\$ 122,906	\$ 135,854	\$ 150,977

**H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2020, the City recognized OPEB expense of \$3,606. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Contributions made subsequent to the measurement date	\$ 15,395	\$ -

The \$15,395 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2021.

**NOTE 11 – CONTRACT COMMITMENTS AND CONTINGENCIES**

**A. Electric Utility Commitment**

The Public Utilities Commission purchases power from Sothern Minnesota Municipal Power Agency (SMMPA) under a power sales contract which extends to April 1, 2050. Under the terms of the contract, the Commission is obligated to buy all the electrical power and energy needed to operate the electric utilities through the term of the contract. In addition, on January 1, 1995, the Public Utilities Commission entered into a Capacity Purchase Agreement with SMMPA, whereby SMMPA is entitled to the exclusive use of the net electric generating capability of the Diesel Generating Facilities and the electric energy associated therewith. The agreement can be cancelled by either party upon a five year notice. Under the terms of the agreement, SMMPA is responsible for all costs associated with operations, maintenance, repairs, and liabilities of operating Diesel Generating Facilities.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 11 – CONTRACT COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**B. Contingencies**

On March 13, 2020, a national emergency was declared for the COVID-19 outbreak in the United States of America. This event affects the economy and financial markets. The extent of the impact on the City may be both direct and indirect and will vary based on the duration of the outbreak and various other factors. An estimate of the financial effect on the City's financial statements at December 31, 2020, cannot be determined at this time.

**NOTE 14 – TAX INCREMENT FINANCING**

The City has entered into three Tax Increment Financing agreements which meet the criteria for disclosure under *Governmental Accounting Standards Board Statement No. 77 Tax Abatement Disclosures*. The City's authority to enter into these agreements comes from *Minnesota Statute 469*. The City entered into these agreements for the purpose of economic development.

Under each agreement, the City and developer agree on an amount of development costs to be reimbursed to the developer by the City through tax revenues from the additional taxable value of the property generated by the development (tax increment). A "pay-as-you-go" note is established for this amount, on which the City makes payments for a fixed period of time with available tax increment revenue after deducting for certain administrative costs.

During the year ended December 31, 2020, the City generated \$125,704 in tax increment revenue and made \$87,616 in payments to developers.

**NOTE 15 – HOUSING REVENUE AGREEMENT**

The City entered into a Housing Revenue Agreement with the HRA of the City of Mora on October 15, 2019. The HRA undertook a housing development project granted under *Minnesota Statutes*, 469.001 to 469.047 which was financed by the HRA's issuance of \$3,000,000 Housing Revenue Bonds, Series 2009B. The HRA refunded these bonds with the issuance of \$3,095,000 Housing Development Refunding Bonds, Series 2019A in November 2019, which was issued with the City's pledge of its full faith and credit and taxing power. The revenues of the housing project are pledged to pay this debt and the HRA makes payments to the City, which then makes the respective semi-annual bond payments. The final payment on the 2019A bond is due on January 1, 2040.

**NOTE 16 – NEW STANDARDS ISSUED BUT NOT YET IMPLEMENTED**

GASB Statement No. 87, Leases establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This statement will be effective for the year ending December 31, 2022.

**City of Mora**  
**Notes to Financial Statements**

**NOTE 16 – NEW STANDARDS ISSUED BUT NOT YET IMPLEMENTED (CONTINUED)**

GASB Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period enhances the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and simplifies accounting for interest cost incurred before the end of a construction period. This statement will be effective for the year ending December 31, 2021.

**REQUIRED SUPPLEMENTARY INFORMATION OTHER  
THAN MANAGEMENT'S DISCUSSION AND ANALYSIS**

**City of Mora**  
**Schedule of Changes in Total OPEB Liability**  
**and Related Ratios**

	December 31, 2019	December 31, 2020
Total OPEB Liability		
Service cost	\$ 6,280	\$ 6,226
Interest	4,531	4,836
Changes of assumptions	(3,224)	7,939
Benefit payments	(13,601)	(14,539)
Net change in total OPEB liability	(6,014)	4,462
Beginning of year	137,406	131,392
End of year	<u>\$ 131,392</u>	<u>\$ 135,854</u>
Covered-employee payroll	\$ 1,311,357	\$ 1,742,912
Total OPEB liability as a percentage of covered-employee payroll	10.02%	7.79%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

**City of Mora**  
**Schedule of City's Proportionate Share**  
**of Net Pension Liability**  
**General Employees Retirement Fund**  
**Last Ten Years**

For Fiscal Year Ended June 30,	City's Proportionate Share (Percentage) of the Net Pension Liability (Asset)	City's Proportionate Share (Amount) of the Net Pension Liability (Asset)	State's Proportionate Share (Amount) of the Net Pension Liability Associated with the City	City's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability Associated with the City	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.0205%	\$ 1,062,416	\$ -	\$ 1,062,416	\$ 1,183,280	89.79%	78.19%
2016	0.0199%	1,615,781	21,145	1,636,926	1,234,320	130.90%	68.91%
2017	0.0199%	1,270,403	15,977	1,286,380	1,282,213	99.08%	75.90%
2018	0.0189%	1,048,495	34,357	1,082,852	1,267,373	82.73%	79.53%
2019	0.0208%	1,149,985	35,665	1,185,650	1,470,187	78.22%	80.23%
2020	0.0219%	1,313,005	40,533	1,353,538	1,564,053	83.95%	79.06%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

**City of Mora**  
**Schedule of City Contributions**  
**General Employees Retirement Fund**  
**Last Ten Years**

<u>Year Ending December 31,</u>	<u>Statutorily Required Contribution</u>	<u>Contributions in Relation to the Statutorily Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>City's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2015	\$ 93,262	\$ 93,262	\$ -	\$ 1,243,493	7.50%
2016	93,128	93,128	-	1,241,707	7.50%
2017	94,439	94,439	-	1,259,187	7.50%
2018	102,603	102,603	-	1,368,040	7.50%
2019	114,409	114,409	-	1,525,453	7.50%
2020	118,483	118,483	-	1,579,773	7.50%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

**City of Mora**  
**Schedule of Changes in Net Pension Liability**  
**and Related Ratios - Mora Fire Department Relief Association**

	Measurement Date December 31, 2018	Measurement Date December 31, 2019
Total Pension Liability (TPL)		
Service cost	\$ 25,455	\$ 26,091
Interest costs	21,395	23,888
Change of benefit terms	-	83,266
Net change in total pension liability	<u>46,850</u>	<u>133,245</u>
Beginning of year	<u>382,066</u>	<u>428,916</u>
End of year	<u><u>\$ 428,916</u></u>	<u><u>\$ 562,161</u></u>
Plan Fiduciary Net Pension (FNP)		
State and municipal contributions	\$ 57,478	\$ 61,770
Donations and other income contributions	-	10
Net investment income	(5,856)	108,266
Administrative expense	(3,840)	(4,134)
Net change in plan fiduciary net position	<u>47,782</u>	<u>165,912</u>
Beginning of year	<u>756,503</u>	<u>804,285</u>
End of year	<u><u>\$ 804,285</u></u>	<u><u>\$ 970,197</u></u>
Net Pension Liability (NPL)	<u><u>\$ (375,369)</u></u>	<u><u>\$ (408,036)</u></u>
FNP as a percentage of the TPL	187.52%	172.58%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.



**City of Mora**  
**Schedule of City Contributions -**  
**Mora Fire Department Relief Association**

	December 31, 2018	December 31, 2019	December 31, 2020
City			
Statutorily determined contribution (SDC)	\$ -	\$ -	\$ -
Actual contribution	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
State Pass Through			
2% Aid	<u>\$ 57,478</u>	<u>\$ 58,770</u>	<u>\$ 62,346</u>

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

**City of Mora**  
**Notes to Required Supplementary Information**

**General Employees Fund**

**2020 Changes**

Changes in Actuarial Assumptions

- The price inflation assumption was decreased from 2.5% to 2.25%.
- The payroll growth assumption was decreased from 3.25% to 3.0%.
- Assumed salary increase rates were changed as recommended in the June 30, 2019, experience study. The net effect is assumed rates that average 0.25% less than previous rates.
- Assumed rates of retirement were changed as recommended in the June 30, 2019, experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements.
- Assumed rates of termination were changed as recommended in the June 30, 2019, experience study. The new rates are based on service and are generally lower than the previous rates for years 2-5 and slightly higher thereafter.
- Assumed rates of disability were changed as recommended in the June 30, 2019, experience study. The change results in fewer predicted disability retirements for males and females.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 disabled annuitant mortality table to the Pub-2010 General/Teacher disabled annuitant mortality table, with adjustments.
- The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019.
- The assumed spouse age difference was changed from two years older for females to one year older.
- The assumed number of married male new retirees electing the 100% Joint and Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint and Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

Changes in Plan Provisions

- Augmentation for current privatized members was reduced to 2.0% for the period July 1, 2020 through December 31, 2023, and 0.0% thereafter. Augmentation was eliminated for privatizations occurring after June 30, 2020.

**2019 Changes**

Changes in Actuarial Assumptions

- The mortality projection scale was changed from MP-2017 to MP-2018.

Changes in Plan Provisions

- The employer supplemental contribution was changed prospectively, decreasing from \$31.0 million to \$21.0 million per year. The State's special funding contribution was changed prospectively, requiring \$16.0 million due per year through 2031.

**2018 Changes**

Changes in Actuarial Assumptions

- The mortality projection scale was changed from MP-2015 to MP-2017.
- The assumed benefit increase was changed from 1.0% per year through 2044 and 2.5% per year thereafter to 1.25% per year.

**City of Mora**  
**Notes to Required Supplementary Information**

**General Employees Fund (Continued)**

**2018 Changes Continued)**

Changes in Plan Provisions

- The augmentation adjustment in early retirement factors is eliminated over a five-year period starting July 1, 2019, resulting in actuarial equivalence after June 30, 2024.
- Interest credited on member contributions decreased from 4.00% to 3.00%, beginning July 1, 2018.
- Deferred augmentation was changed to 0.00%, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Contribution stabilizer provisions were repealed.
- Postretirement benefit increases were changed from 1.00% per year with a provision to increase to 2.50% upon attainment of 90.00% funding ratio to 50.00% of the Social Security Cost of Living Adjustment, not less than 1.00% and not more than 1.50%, beginning January 1, 2019.
- For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches normal retirement age; does not apply to Rule of 90 retirees, disability benefit recipients, or survivors.
- Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

**2017 Changes**

Changes in Actuarial Assumptions

- The CSA loads were changed from 0.8% for active members and 60% for vested and non-vested deferred members. The revised CSA loads are now 0.0% for active member liability, 15% for vested deferred member liability and 3% for non-vested deferred member liability.
- The assumed post-retirement benefit increase rate was changed from 1.0% per year for all years to 1.0% per year through 2044 and 2.5% per year thereafter.

Changes in Plan Provisions

- The State's contribution for the Minneapolis Employees Retirement Fund equals \$16,000,000 in 2017 and 2018, and \$6,000,000 thereafter.
- The Employer Supplemental Contribution for the Minneapolis Employees Retirement Fund changed from \$21,000,000 to \$31,000,000 in calendar years 2019 to 2031. The State's contribution changed from \$16,000,000 to \$6,000,000 in calendar years 2019 to 2031.

**2016 Changes**

Changes in Actuarial Assumptions

- The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2035 and 2.5% per year thereafter to 1.0% per year for all future years.
- The assumed investment return was changed from 7.9% to 7.5%. The single discount rate was changed from 7.9% to 7.5%.
- Other assumptions were changed pursuant to the experience study dated June 30, 2015. The assumed future salary increases, payroll growth, the inflation was decreased by 0.25% to 3.25% for payroll growth and 2.50% for inflation.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

**City of Mora**  
**Notes to Required Supplementary Information**

**General Employees Fund (Continued)**

**2015 Changes**

Changes in Actuarial Assumptions

- The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2030 and 2.5% per year thereafter to 1.0% per year through 2035 and 2.5% per year thereafter.

Changes in Plan Provisions

- On January 1, 2015, the Minneapolis Employees Retirement Fund was merged into the General Employees Fund, which increased the total pension liability by \$1.1 billion and increased the fiduciary plan net position by \$892 million. Upon consolidation, state and employer contributions were revised; the State's contribution of \$6.0 million, which meets the special funding situation definition, was due September 2015.

**Mora Fire Relief Association**

**2020 Changes**

Changes in Plan Provisions

- The lump sum benefit multiplier increased from \$2,000 to \$2,500 effective January 1, 2020, and approved October 2019

Changes in Economic Assumptions

- There have been no changes since the prior valuation

Changes in Demographic and Other Assumptions

- There have been no changes since the prior valuation

**Other Post-Employment Benefits**

**2020 Changes**

Changes in Plan Provisions

- There have been no changes since the prior valuation.

Changes in Economic Assumptions

- The discount rate was changed from 3.71% to 2.75%

Changes in Demographic and Other Assumptions

- There have been no changes since the prior valuation

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## **SUPPLEMENTARY INFORMATION**

## **City of Mora Special Revenue Funds**

### **Special Revenue Funds**

EDA Fund – To account for the EDA blended component unit.

Fire Fund - To account for the revenues and expenditures related to the activities of the Mora Area Fire Department.

Cemetery Fund - To account for revenues and expenditures related to the cemetery.

EDA Revolving Loan Fund - To account for funds acquired and loaned to local businesses for economic development.

MIC Loan Fund - To account for funds acquired and loaned to local business for economic development.

TIF 2-2 Intrepid Fund - To account for revenues and expenditures, including tax increments received and distributed for Intrepid's Senior Housing project.

TIF 1-11 KSB Fund - To account for revenues and expenditures, including tax increments received and distributed for Kanabec State Bank's building project and for Highway 23 improvements.

Small Cities Development Program - To account for the revenue and expenditures associated with the City Development Program.

COVID-19 Emergency Assistance Fund - To account for the revenue and expenditures associated with the COVID-19 pandemic.

TIF 1-15 Maysa Fund - To account for revenues and expenditures, including tax increments received and distributed for Maysa building project.

### **Capital Project Funds**

Future Fire Equipment Fund - To establish a fund for future purchases of firefighting equipment.

Future Improvements Fund - To establish a fund for future purchases of capital assets.

Howe Avenue Reconstruction Fund - To account for revenues and expenditures related to the 2008 water and sewer project.

Downtown Feed Mill Redevelopment Fund - To account for revenue and expenditures related to the feed mill acquisition and demolition project.

Airport Kastenbauer House Fund - To account for revenue and expenditures related to the purchase of a house and 2 acres for future airport expansion.

**City of Mora  
Special Revenue Funds**

**Capital Project Funds (Continued)**

Crosswind/Yank Property Fund - To account for revenues and expenditures related to the runway project.

2012 7th and Grove Street Improvements Fund - To account for revenues and expenditures related to improvements.

9th & Wood Street Improvements Fund - To account for revenues and expenditures related to the project.

**Debt Service Funds**

Fire Station Fund 2003 - To account for revenues and expenditures, including tax collections and bond payments for the 2003 Fire Station bonds.

2008-2011 Street Reconstruction Fund - To account for revenues and expenditures, including tax collections and bond payments for the 2008-2010 Street Reconstruction bonds.

HRA Eastwood Fund - To account for revenues and expenditures, including tax collections and bond payments for the HRA Eastwood bonds.

2015B Wood and Grove Fund - To account for revenues and expenditures, including tax collections and bond payments for Wood & Grove.

2015C Refunding Fund - To account for revenues and expenditures, including tax collections and bond payments for the refunding.

2017A Refunding Fund - To account for revenues and expenditures, including tax collections and bond payments for the refunding.

**Permanent Fund**

Perpetual Care Fund – To care for the ongoing operations of the City Cemetery.



**City of Mora**  
**Combining Balance Sheet -**  
**Nonmajor Governmental Funds**  
**December 31, 2020**

	Special Revenue			
	EDA (227)	Fire (222)	Cemetery (225)	EDA Revolving Loan (230)
<b>Assets</b>				
Cash and investments	\$ 60,187	\$ -	\$ 2,072	\$ 90,258
Restricted cash	-	-	-	-
Taxes receivable	-	-	-	-
Special assessments receivable	-	2,973	-	-
Accounts receivable	3	25,618	14	-
Total assets	<u>\$ 60,190</u>	<u>\$ 28,591</u>	<u>\$ 2,086</u>	<u>\$ 90,258</u>
<b>Liabilities</b>				
Accounts payable	137	7,765	1,174	-
Escrows payable	-	-	1,000	-
Due to other funds	-	3,528	-	-
Advances from other funds	-	-	-	-
Salaries and benefits payable	265	29	17	-
Total liabilities	<u>402</u>	<u>11,322</u>	<u>2,191</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue - taxes	-	-	-	-
Unavailable revenue - special assessments	-	2,973	-	-
Total deferred inflows of resources	<u>-</u>	<u>2,973</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	59,788	-	-	90,258
Committed	-	14,296	-	-
Assigned	-	-	-	-
Unassigned	-	-	(105)	-
Total fund balances	<u>59,788</u>	<u>14,296</u>	<u>(105)</u>	<u>90,258</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 60,190</u>	<u>\$ 28,591</u>	<u>\$ 2,086</u>	<u>\$ 90,258</u>

(Continued)

Special Revenue					
MIC Loan (232)	TIF 2-2 Intrepid (237)	TIF 1-11 KSB (248)	Small Cities Development Program (270)	COVID-19 Emergency Assistance (231)	TIF 1-15 Maysa (252)
\$ 4,685	\$ 9,733	\$ 74,110	\$ 35,771	\$ 71,256	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 4,685	\$ 9,733	\$ 74,110	\$ 35,771	\$ 71,256	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	25
-	-	263,530	-	-	-
-	-	-	-	-	-
-	-	263,530	-	-	25
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,685	9,733	-	35,771	71,256	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(189,420)	-	-	(25)
4,685	9,733	(189,420)	35,771	71,256	(25)
\$ 4,685	\$ 9,733	\$ 74,110	\$ 35,771	\$ 71,256	\$ -

**City of Mora**  
**Combining Balance Sheet -**  
**Nonmajor Governmental Funds**  
**December 31, 2020**

	Capital Projects			
	Future Fire Equipment (407)	Future Improvements (409)	Howe Avenue Reconstruction (439)	Downtown Feed Mill Redevelopment (440)
<b>Assets</b>				
Cash and investments	\$ 749,974	\$ 487,965	\$ -	\$ -
Restricted cash	-	-	-	-
Taxes receivable	-	-	-	-
Special assessments receivable	-	-	132,086	-
Accounts receivable	-	-	-	-
Total assets	<u>\$ 749,974</u>	<u>\$ 487,965</u>	<u>\$ 132,086</u>	<u>\$ -</u>
<b>Liabilities</b>				
Accounts payable	-	-	-	-
Escrows payable	-	-	-	-
Due to other funds	-	-	26,039	30,351
Advances from other funds	-	-	-	-
Salaries and benefits payable	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>26,039</u>	<u>30,351</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue - taxes	-	-	-	-
Unavailable revenue - special assessments	-	-	132,086	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>132,086</u>	<u>-</u>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	749,974	487,965	-	-
Unassigned	-	-	(26,039)	(30,351)
Total fund balances	<u>749,974</u>	<u>487,965</u>	<u>(26,039)</u>	<u>(30,351)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 749,974</u>	<u>\$ 487,965</u>	<u>\$ 132,086</u>	<u>\$ -</u>

(Continued)

Capital Projects				Debt Service	
Airport Kastenbauer House (442)	Crosswind/ Yank Property (444)	2012 7th and Grove Street Improvements (451)	9th and Wood Street Improvements (455)	Fire Station 2003 (525)	2008-2011 Street Reconstruction (530)
\$ -	\$ -	\$ -	\$ 10,243	\$ 50,985	\$ 166,087
-	-	-	-	-	-
-	-	-	-	1,426	3,319
-	-	-	-	-	-
-	-	-	-	156	1,370
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,243</u>	<u>\$ 52,567</u>	<u>\$ 170,776</u>
-	-	-	-	-	-
-	-	-	-	-	-
97,389	19,912	313,936	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>97,389</u>	<u>19,912</u>	<u>313,936</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	1,426	3,319
-	-	-	-	-	-
-	-	-	-	1,426	3,319
-	-	-	-	-	-
-	-	-	-	51,141	167,457
-	-	-	-	-	-
-	-	-	10,243	-	-
(97,389)	(19,912)	(313,936)	-	-	-
<u>(97,389)</u>	<u>(19,912)</u>	<u>(313,936)</u>	<u>10,243</u>	<u>51,141</u>	<u>167,457</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,243</u>	<u>\$ 52,567</u>	<u>\$ 170,776</u>

**City of Mora**  
**Combining Balance Sheet -**  
**Nonmajor Governmental Funds**  
**December 31, 2020**

	Debt Service			
	HRA Eastwood (531)	2015B Wood and Grove (532)	2015C Refunding (533)	2017A Refunding (535)
<b>Assets</b>				
Cash and investments	\$ 99,688	\$ 55,958	\$ 233,701	\$ 131,003
Restricted cash	250,000	-	-	-
Taxes receivable	-	2,464	4,595	1,120
Special assessments receivable	-	-	302,548	121,323
Accounts receivable	-	1,120	1,630	702
Total assets	<u>\$ 349,688</u>	<u>\$ 59,542</u>	<u>\$ 542,474</u>	<u>\$ 254,148</u>
<b>Liabilities</b>				
Accounts payable	332,127	-	-	-
Escrows payable	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Salaries and benefits payable	-	-	-	-
Total liabilities	<u>332,127</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue - taxes	-	2,464	4,595	1,120
Unavailable revenue - special assessments	-	-	302,548	121,323
Total deferred inflows of resources	<u>-</u>	<u>2,464</u>	<u>307,143</u>	<u>122,443</u>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	17,561	57,078	235,331	131,705
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>17,561</u>	<u>57,078</u>	<u>235,331</u>	<u>131,705</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 349,688</u>	<u>\$ 59,542</u>	<u>\$ 542,474</u>	<u>\$ 254,148</u>

(Concluded)

<u>Permenant</u>	
<u>Perpetual Care (301)</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 125,495	\$ 2,459,171
-	250,000
-	12,924
-	558,930
-	30,613
<u>\$ 125,495</u>	<u>\$ 3,311,638</u>
-	341,203
-	1,000
-	491,180
-	263,530
-	311
<u>-</u>	<u>1,097,224</u>
-	12,924
<u>-</u>	<u>558,930</u>
<u>-</u>	<u>571,854</u>
123,519	123,519
1,976	933,740
-	14,296
-	1,248,182
-	(677,177)
<u>125,495</u>	<u>1,642,560</u>
<u>\$ 125,495</u>	<u>\$ 3,311,638</u>

**City of Mora**  
**Combining Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances - Nonmajor Governmental Funds**  
**Year Ended December 31, 2020**

	Special Revenue			
	EDA (227)	Fire (222)	Cemetery (225)	EDA Revolving Loan (230)
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Tax increments	-	-	-	-
Special assessments	-	550	-	-
Intergovernmental	-	3,184	-	-
Charges for services	-	34,288	54,120	-
Miscellaneous				
Investment income	127	303	157	18,656
Contributions and donations	-	18,401	-	-
Other	1,144	106,313	3,780	-
Total revenues	<u>1,271</u>	<u>163,039</u>	<u>58,057</u>	<u>18,656</u>
<b>Expenditures</b>				
Current				
Public safety	-	175,003	-	-
Economic development	38,156	-	-	-
Cemetery	-	-	48,794	-
Debt service				
Principal	-	-	-	-
Interest and other charges	-	-	-	-
Capital outlay				
Public safety	-	73,960	-	-
Public works	-	-	-	-
Cemetery	-	-	11,070	-
Total expenditures	<u>38,156</u>	<u>248,963</u>	<u>59,864</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(36,885)</u>	<u>(85,924)</u>	<u>(1,807)</u>	<u>18,656</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of capital asset	-	10,000	-	-
Transfers in	41,110	111,349	11,880	-
Transfers out	(652)	(16,808)	(6,418)	-
Total other financing sources (uses)	<u>40,458</u>	<u>104,541</u>	<u>5,462</u>	<u>-</u>
Net change in fund balances	3,573	18,617	3,655	18,656
<b>Fund Balances</b>				
Beginning of year	<u>56,215</u>	<u>(4,321)</u>	<u>(3,760)</u>	<u>71,602</u>
End of year	<u>\$ 59,788</u>	<u>\$ 14,296</u>	<u>\$ (105)</u>	<u>\$ 90,258</u>

(Continued)

Special Revenue						Capital Projects
MIC Loan (232)	TIF 2-2 Intrepid (237)	TIF 1-11 KSB (248)	Small Cities Development Program (270)	COVID-19 Emergency Assistance (231)	TIF 1-15 Maysa (252)	Future Fire Equipment (407)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	55,522	49,075	-	-	21,107	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
317	-	-	-	-	-	1,253
-	-	-	-	-	-	106,863
-	-	-	18,098	8,256	-	-
<u>317</u>	<u>55,522</u>	<u>49,075</u>	<u>18,098</u>	<u>8,256</u>	<u>21,107</u>	<u>108,116</u>
-	-	-	-	-	-	-
-	52,772	15,823	47	36,500	19,021	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>52,772</u>	<u>15,823</u>	<u>47</u>	<u>36,500</u>	<u>19,021</u>	<u>-</u>
317	2,750	33,252	18,051	(28,244)	2,086	108,116
-	-	-	-	-	-	-
-	-	-	-	99,500	-	38,137
(90,000)	(2,776)	(15,864)	-	-	(2,111)	(17,800)
<u>(90,000)</u>	<u>(2,776)</u>	<u>(15,864)</u>	<u>-</u>	<u>99,500</u>	<u>(2,111)</u>	<u>20,337</u>
(89,683)	(26)	17,388	18,051	71,256	(25)	128,453
94,368	9,759	(206,808)	17,720	-	-	621,521
<u>\$ 4,685</u>	<u>\$ 9,733</u>	<u>\$ (189,420)</u>	<u>\$ 35,771</u>	<u>\$ 71,256</u>	<u>\$ (25)</u>	<u>\$ 749,974</u>



**City of Mora**  
**Combining Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances - Nonmajor Governmental Funds**  
**Year Ended December 31, 2020**

	Capital Projects			
	Future Improvements (409)	Howe Avenue Reconstruction (439)	Downtown Feed Mill Redevelopment (440)	Airport Kastenbauer House (442)
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Tax increments	-	-	-	-
Special assessments	-	15,312	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous				
Investment income	1,336	-	-	-
Contributions and donations	-	-	-	-
Other	-	-	-	-
Total revenues	<u>1,336</u>	<u>15,312</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current				
Public safety	-	-	-	-
Economic development	-	-	-	-
Cemetery	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and other charges	-	-	-	-
Capital outlay				
Public safety	-	-	-	-
Public works	-	-	124	-
Cemetery	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>124</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,336</u>	<u>15,312</u>	<u>(124)</u>	<u>-</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of capital asset	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(98,251)	-	-	-
Total other financing sources (uses)	<u>(98,251)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(96,915)	15,312	(124)	-
<b>Fund Balances</b>				
Beginning of year, as restated	<u>584,880</u>	<u>(41,351)</u>	<u>(30,227)</u>	<u>(97,389)</u>
End of year	<u>\$ 487,965</u>	<u>\$ (26,039)</u>	<u>\$ (30,351)</u>	<u>\$ (97,389)</u>

(Continued)

Capital Projects			Debt Service			
Crosswind/Yank Property (444)	2012 7th and Grove Street Improvements (451)	9th and Wood Street Improvements (455)	Fire Station 2003 (525)	2008-2011 Street Reconstruction (530)	HRA Eastwood (531)	2015B Wood and Grove (532)
\$ -	\$ -	\$ -	\$ 253	\$ 83,742	\$ -	\$ 77,149
-	-	-	-	-	-	-
-	-	-	-	-	-	-
151,012	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	34	-	-	1,460	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
151,012	-	34	253	83,742	1,460	77,149
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	75,000	-	45,000
-	-	-	-	6,548	-	29,750
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	81,548	-	74,750
151,012	-	34	253	2,194	1,460	2,399
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
151,012	-	34	253	2,194	1,460	2,399
(170,924)	(313,936)	10,209	50,888	165,263	16,101	54,679
<u>\$ (19,912)</u>	<u>\$ (313,936)</u>	<u>\$ 10,243</u>	<u>\$ 51,141</u>	<u>\$ 167,457</u>	<u>\$ 17,561</u>	<u>\$ 57,078</u>

**City of Mora**  
**Combining Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances - Nonmajor Governmental Funds**  
**Year Ended December 31, 2020**

**(Concluded)**

	Debt Service		Permanent Fund	
	2015C Refunding (533)	2017A Refunding (535)	Perpetual Care (301)	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Taxes	\$ 89,612	\$ 49,950	\$ -	\$ 300,706
Tax increments	-	-	-	125,704
Special assessments	39,036	16,649	-	71,547
Intergovernmental	-	-	-	154,196
Charges for services	-	-	-	88,408
Miscellaneous				
Investment income	-	-	420	24,063
Contributions and donations	-	-	-	125,264
Other	-	-	-	137,591
Total revenues	<u>128,648</u>	<u>66,599</u>	<u>420</u>	<u>1,027,479</u>
<b>Expenditures</b>				
Current				
Public safety	-	-	-	175,003
Economic development	-	-	-	162,319
Cemetery	-	-	-	48,794
Debt service				
Principal	93,793	45,732	-	259,525
Interest and other charges	22,248	32,277	-	90,823
Capital outlay				
Public safety	-	-	-	73,960
Public works	-	-	-	124
Cemetery	-	-	-	11,070
Total expenditures	<u>116,041</u>	<u>78,009</u>	<u>-</u>	<u>821,618</u>
Excess (deficiency) of revenues over (under) expenditures	<u>12,607</u>	<u>(11,410)</u>	<u>420</u>	<u>205,861</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of capital asset	-	-	-	10,000
Transfers in	-	-	-	301,976
Transfers out	-	-	-	(250,680)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,296</u>
Net change in fund balances	12,607	(11,410)	420	267,157
<b>Fund Balances</b>				
Beginning of year	<u>222,724</u>	<u>143,115</u>	<u>125,075</u>	<u>1,375,403</u>
End of year	<u>\$ 235,331</u>	<u>\$ 131,705</u>	<u>\$ 125,495</u>	<u>\$ 1,642,560</u>

**City of Mora**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance -**  
**Budget and Actual - EDA Special Revenue Fund**  
**Year Ended December 31, 2020**

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts <u></u>	Variance with Final Budget - Over (Under) <u></u>
<b>Revenues</b>			
Miscellaneous			
Investment income	\$ 190	\$ 127	\$ (63)
Other	1,144	1,144	-
Total revenues	<u>1,334</u>	<u>1,271</u>	<u>(63)</u>
<b>Expenditures</b>			
Current			
Economic development	46,191	38,156	(8,035)
Excess of revenues over (under) expenditures	(44,857)	(36,885)	7,972
<b>Other Financing Sources (Uses)</b>			
Transfers In	40,000	41,110	1,110
Transfers out	-	(652)	(652)
Total other financing sources (uses)	<u>40,000</u>	<u>40,458</u>	<u>458</u>
Net change in fund balance	<u>\$ (4,857)</u>	3,573	<u>\$ 8,430</u>
<b>Fund Balance</b>			
Beginning of year		56,215	
End of year		<u>\$ 59,788</u>	

**City of Mora**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance -**  
**Budget and Actual - Fire Special Revenue Fund**  
**Year Ended December 31, 2020**

	Budgeted Amounts		Variance with Final Budget - Over (Under)
	Original and Final	Actual Amounts	
<b>Revenues</b>			
Special assessments	\$ -	\$ 550	\$ 550
Intergovernmental	5,945	3,184	(2,761)
Charges for services	40,000	34,288	(5,712)
Miscellaneous			
Investment income	370	303	(67)
Contributions and donations	-	18,401	18,401
Other	106,308	106,313	5
Total revenues	<u>152,623</u>	<u>163,039</u>	<u>10,416</u>
<b>Expenditures</b>			
Current			
Public safety	170,247	175,003	4,756
Capital outlay			
Public safety	-	73,960	73,960
Total expenditures	<u>170,247</u>	<u>248,963</u>	<u>78,716</u>
Deficiency of revenues (Under) expenditures	(17,624)	(85,924)	(68,300)
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Capital Asset	-	10,000	10,000
Transfers in	39,801	111,349	71,548
Transfers out	(15,336)	(16,808)	(1,472)
Total other financing sources (Uses)	<u>24,465</u>	<u>104,541</u>	<u>80,076</u>
Net change in fund balance	<u>\$ 6,841</u>	18,617	<u>\$ 11,776</u>
<b>Fund Balance</b>			
Beginning of year		<u>(4,321)</u>	
End of year		<u>\$ 14,296</u>	

**City of Mora**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance -**  
**Budget and Actual - Cemetery Special Revenue Fund**  
**Year Ended December 31, 2020**

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts <u></u>	Variance with Final Budget - Over (Under) <u></u>
<b>Revenues</b>			
Charges for services	\$ 49,400	\$ 54,120	\$ 4,720
Miscellaneous			
Investment income	140	157	17
Other	100	3,780	3,680
Total revenues	<u>49,640</u>	<u>58,057</u>	<u>8,417</u>
<b>Expenditures</b>			
Current			
Cemetery	53,500	48,794	(4,706)
Capital outlay			
Cemetery	17,000	11,070	(5,930)
Total expenditures	<u>70,500</u>	<u>59,864</u>	<u>(10,636)</u>
Excess of revenues over (under) expenditures	(20,860)	(1,807)	19,053
<b>Other Financing Sources (Uses)</b>			
Transfers In	16,500	11,880	(4,620)
Transfers out	(6,533)	(6,418)	115
Total Other Financing Sources (Uses)	<u>9,967</u>	<u>5,462</u>	<u>(4,505)</u>
Net change in fund balance	<u>\$ (10,893)</u>	3,655	<u>\$ 14,548</u>
<b>Fund Balance</b>			
Beginning of year		<u>(3,760)</u>	
End of year		<u>\$ (105)</u>	

**City of Mora**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance -**  
**Budget and Actual - Economic Development Revolving Loan Special Revenue Fund**  
**Year Ended December 31, 2020**

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget - Over (Under)
<b>Revenues</b>			
Miscellaneous			
Investment income	\$ 18,750	\$ 18,656	\$ (94)
Net change in fund balance	<u>\$ 18,750</u>	18,656	<u>\$ (94)</u>
<b>Fund Balance</b>			
Beginning of year		<u>71,602</u>	
End of year		<u>\$ 90,258</u>	

**City of Mora**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance -**  
**Budget and Actual - MIC Loan Special Revenue Fund**  
**Year Ended December 31, 2020**

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts <u></u>	Variance with Final Budget - Over (Under) <u></u>
<b>Revenues</b>			
Miscellaneous			
Investment income	\$ 690	\$ 317	\$ (373)
<b>Other Financing Uses</b>			
Transfers out	-	(90,000)	(90,000)
Net change in fund balance	<u>\$ 690</u>	(89,683)	<u>\$ (90,373)</u>
<b>Fund Balance</b>			
Beginning of year		<u>94,368</u>	
End of year		<u>\$ 4,685</u>	



**City of Mora**  
**Schedule of Revenues, Expenditures, and Changes in**  
**Fund Balance - Budget and Actual -**  
**Future Fire Equipment Capital Project Fund**  
**Year Ended December 31, 2020**

	Budgeted Amounts		Variance with Final Budget - Over (Under)
	Original and Final	Actual Amounts	
<b>Revenues</b>			
Miscellaneous			
Investment income	\$ 2,050	\$ 1,253	\$ (797)
Contributions and donations	101,863	106,863	5,000
Total revenues	<u>103,913</u>	<u>108,116</u>	<u>4,203</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	38,137	38,137	-
Transfers Out	-	(17,800)	(17,800)
Total other financing sources (uses)	<u>38,137</u>	<u>20,337</u>	<u>(17,800)</u>
Net change in fund balance	<u>\$ 142,050</u>	128,453	<u>\$ (13,597)</u>
<b>Fund Balance</b>			
Beginning of year		<u>621,521</u>	
End of year		<u>\$ 749,974</u>	

**City of Mora**  
**Schedule of Revenues, Expenditures, and Changes in**  
**Fund Balance - Budget and Actual -**  
**Future Improvements Capital Project Fund**  
**Year Ended December 31, 2020**

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts <u></u>	Variance with Final Budget - Over (Under) <u></u>
<b>Revenues</b>			
Miscellaneous			
Investment income	\$ 2,180	\$ 1,336	\$ (844)
<b>Other Financing Uses</b>			
Transfers out	(139,200)	(98,251)	40,949
Net change in fund balance	<u>\$ (137,020)</u>	(96,915)	<u>\$ 40,105</u>
<b>Fund Balance</b>			
Beginning of year		<u>584,880</u>	
End of year		<u>\$ 487,965</u>	

**City of Mora**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance -**  
**Budget and Actual - 2008-2011 Street Reconstruction Debt Service Fund**  
**Year Ended December 31, 2020**

	Budgeted Amounts		Variance with Final Budget - Over (Under)
	Original and Final	Actual Amounts	
<b>Revenues</b>			
Taxes	\$ 83,958	\$ 83,742	\$ (216)
<b>Expenditures</b>			
Debt service			
Principal	75,000	75,000	-
Interest and other charges	6,600	6,548	(52)
Total expenditures	81,600	81,548	(52)
Net change in fund balance	\$ 2,358	2,194	\$ (164)
<b>Fund Balance</b>			
Beginning of year		165,263	
End of year		\$ 167,457	

**City of Mora**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance -**  
**Budget and Actual - Series 2015B Wood and Grove Debt Service Fund**  
**Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget -</u>
				<u>Over (Under)</u>
<b>Revenues</b>				
Taxes	\$ 77,543	\$ 77,543	\$ 77,149	\$ (394)
<b>Expenditures</b>				
Debt service				
Principal	60,000	45,000	45,000	-
Interest and other charges	38,420	29,850	29,750	(100)
Total expenditures	<u>98,420</u>	<u>74,850</u>	<u>74,750</u>	<u>(100)</u>
Excess revenues over (under) expenditures	(20,877)	2,693	2,399	(294)
<b>Other Financing Sources</b>				
Transfers in	<u>23,568</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 2,691</u>	<u>\$ 2,693</u>	2,399	<u>\$ (294)</u>
<b>Fund Balance</b>				
Beginning of year			<u>54,679</u>	
End of year			<u>\$ 57,078</u>	

**City of Mora**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance -**  
**Budget and Actual - Series 2015C Refunding Debt Service Fund**  
**Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Over (Under)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 89,655	\$ 89,655	\$ 89,612	\$ (43)
Special assessments	37,985	37,985	39,036	1,051
Total revenues	<u>127,640</u>	<u>127,640</u>	<u>128,648</u>	<u>1,008</u>
<b>Expenditures</b>				
Debt service				
Principal	102,000	93,793	93,793	-
Interest and other charges	24,140	22,348	22,248	(100)
Total expenditures	<u>126,140</u>	<u>116,141</u>	<u>116,041</u>	<u>(100)</u>
Excess revenue over expenditures	1,500	11,499	12,607	1,108
<b>Other Financing Sources</b>				
Transfers in	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 11,500</u>	<u>\$ 11,499</u>	12,607	<u>\$ 1,108</u>
<b>Fund Balance</b>				
Beginning of year			<u>222,724</u>	
End of year			<u>\$ 235,331</u>	

**City of Mora**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance -**  
**Budget and Actual - Series 2017A Refunding Debt Service Fund**  
**Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget -</u>
				<u>Over (Under)</u>
<b>Revenues</b>				
Taxes	\$ 50,353	\$ 50,353	\$ 49,950	\$ (403)
Special assessments	11,000	11,000	16,649	5,649
Total revenues	<u>61,353</u>	<u>61,353</u>	<u>66,599</u>	<u>5,246</u>
<b>Expenditures</b>				
Debt service				
Principal	55,000	45,732	45,732	-
Interest and other charges	38,750	32,377	32,277	(100)
Total expenditures	<u>93,750</u>	<u>78,109</u>	<u>78,009</u>	<u>(100)</u>
Excess of revenues over (under) expenditures	(32,397)	(16,756)	(11,410)	5,346
<b>Other Financing Sources</b>				
Transfers in	<u>15,641</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (16,756)</u>	<u>\$ (16,756)</u>	(11,410)	<u>\$ 5,346</u>
<b>Fund Balance</b>				
Beginning of year			<u>143,115</u>	
End of year			<u>\$ 131,705</u>	

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## **STATISTICAL SECTION**



## **City of Mora Statistical Section**

This part of the City of Mora's comprehensive annual financial report presents detailed information to assist the reader in understanding the preceding financial statements and reports in the context of the City's overall financial health. The statistical section is designed to complement the comprehensive annual financial report by providing an historical analysis of financial indicators.

### **CONTENTS**

#### **Financial Trend Data**

These schedules contain trend information to illustrate how the City of Mora's financial performance has changed over time. They include an analysis of revenues and expenses and changes in net position for governmental activities and business-type activities.

Table 1	Net Position by Component
Table 2	Changes in Net Position
Table 3	Fund Balances of Governmental Funds
Table 4	Changes in Fund Balances of Governmental Funds

#### **Revenue Capacity Data**

These schedules contain historical information about the City of Mora's most significant local revenue source, property taxes. Information contained within these schedules includes an illustration of how the City's tax capacity and tax rates have changed over time. Also included is a more comprehensive look at how tax rates of overlapping governments have changed over time.

Table 5	Taxable Assessed Value of Taxable Property
Table 6	Direct and Overlapping Property Tax Rates
Table 7	Principal Property Taxpayers
Table 8	Property Tax Levies and Collections

#### **Debt Capacity Data**

These schedules present information designed to help the reader assess the affordability of the City of Mora's current level of outstanding debt and the City's ability to issue additional debt in the future.

Table 9	Ratios of Outstanding Debt by Type
Table 10	Ratios of General Bonded Debt Outstanding
Table 11	Direct and Overlapping Governmental Activities Debt
Table 12	Legal Debt Margin Information
Table 13	Pledged Revenue Coverage

**City of Mora  
Statistical Section**

**CONTENTS (CONTINUED)**

**Demographic and Economic Information**

These schedules provide demographic and economic indicators to illustrate the overall environment in which the City of Mora's financial activities take place.

Table 14 Demographic and Economic Statistics

Table 15 Principal Employers

**Operating Indicators**

These schedules contain information about City services and capital assets to assist the reader in understanding how the information contained within the City of Mora's comprehensive annual financial report relates to the services the City provides and the activities it performs.

Table 16 Full-Time City Government Employees by Function

Table 17 Operating Indicators by Function

Table 18 Capital Asset Statistics by Function

**City of Mora**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**Unaudited**

	2011	2012	2013	2014
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 9,077,983	\$ 9,920,486	\$ 9,531,383	\$ 9,888,253
Restricted	746,871	1,123,326	605,922	927,431
Unrestricted	<u>213,740</u>	<u>(1,307,923)</u>	<u>(495,696)</u>	<u>(227,352)</u>
Total governmental activities net position	<u>\$ 10,038,594</u>	<u>\$ 9,735,889</u>	<u>\$ 9,641,609</u>	<u>\$ 10,588,332</u>
<b>Business-Type Activities</b>				
Net investment in capital assets	\$ 7,569,240	\$ 8,657,456	\$ 8,335,737	\$ 8,458,679
Restricted	2,067,870	664,161	660,481	661,206
Unrestricted	<u>6,156,251</u>	<u>6,845,866</u>	<u>7,692,579</u>	<u>7,593,374</u>
Total business-type activities net position	<u>\$ 15,793,361</u>	<u>\$ 16,167,483</u>	<u>\$ 16,688,797</u>	<u>\$ 16,713,259</u>
<b>Primary Government</b>				
Net investment in capital assets	\$ 16,647,223	\$ 18,577,942	\$ 17,867,120	\$ 18,346,932
Restricted	2,814,741	1,787,487	1,266,403	1,588,637
Unrestricted	<u>6,369,991</u>	<u>5,537,943</u>	<u>7,196,883</u>	<u>7,366,022</u>
Total primary government net position	<u>\$ 25,831,955</u>	<u>\$ 25,903,372</u>	<u>\$ 26,330,406</u>	<u>\$ 27,301,591</u>

Note: In 2012, the City implemented GASB Statement No. 63, which retitled Net Assets as Net Position.

**Table 1**

2015	2016	2017	2018	2019	2020
\$ 10,344,435	\$ 10,710,096	\$ 11,556,594	\$ 11,611,079	\$ 11,730,600	\$ 11,678,848
1,038,255	589,285	764,168	841,797	1,456,706	1,472,905
(883,484)	(841,935)	(650,772)	(243,619)	1,991,400	2,552,123
<u>\$ 10,499,206</u>	<u>\$ 10,457,446</u>	<u>\$ 11,669,990</u>	<u>\$ 12,209,257</u>	<u>\$ 15,178,706</u>	<u>\$ 15,703,876</u>
\$ 11,359,753	\$ 12,050,343	\$ 11,515,650	\$ 11,589,424	\$ 10,855,383	\$ 10,527,549
661,968	36,812	1,356,930	1,357,082	-	-
7,336,418	9,142,290	8,953,874	8,827,765	11,601,659	13,016,566
<u>\$ 19,358,139</u>	<u>\$ 21,229,445</u>	<u>\$ 21,826,454</u>	<u>\$ 21,774,271</u>	<u>\$ 22,457,042</u>	<u>\$ 23,544,115</u>
\$ 21,704,188	\$ 22,760,439	\$ 23,072,244	\$ 23,200,503	\$ 22,585,983	\$ 22,206,397
1,700,223	626,097	2,121,098	2,198,879	1,456,706	1,472,905
6,452,934	8,300,355	8,303,102	8,584,146	13,593,059	15,568,689
<u>\$ 29,857,345</u>	<u>\$ 31,686,891</u>	<u>\$ 33,496,444</u>	<u>\$ 33,983,528</u>	<u>\$ 37,635,748</u>	<u>\$ 39,247,991</u>

**City of Mora**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**Unaudited**

	2011	2012	2013	2014
<b>Expenses</b>				
Governmental activities				
General government	\$ 514,691	\$ 477,547	\$ 572,569	\$ 666,550
Public safety	1,340,101	531,449	1,053,981	963,669
Public works	899,165	864,140	853,953	897,477
Culture and recreation	327,637	262,476	261,623	321,358
Economic development	(56,110)	(482,493)	131,300	125,539
Cemetery	58,501	46,395	50,104	72,779
Capital projects	111,995	462,702	173,267	136,302
Interest and fiscal charges	827,341	853,015	89,537	80,859
Total governmental activities expenses	<u>4,023,321</u>	<u>3,015,231</u>	<u>3,186,334</u>	<u>3,264,533</u>
Business-type activities				
Liquor	2,475,319	2,598,991	2,542,384	2,603,292
Electric	5,166,409	5,147,945	5,177,296	5,110,192
Water	606,161	619,188	582,613	659,693
Wastewater	807,184	738,245	732,007	730,607
Storm water	-	-	-	-
Total business-type activities expenses	<u>9,055,073</u>	<u>9,104,369</u>	<u>9,034,300</u>	<u>9,103,784</u>
Total primary government expenses	<u>\$ 13,078,394</u>	<u>\$ 12,119,600</u>	<u>\$ 12,220,634</u>	<u>\$ 12,368,317</u>
<b>Program Revenues</b>				
Governmental activities				
Charges for services				
General government	\$ 673,684	\$ 169,056	\$ 434,079	\$ 456,628
Public safety	64,149	28,626	45,266	178,886
Public works	-	37,230	62,077	48,019
Culture and recreation	-	109,367	112,515	155,458
Economic development	-	-	-	-
Cemetery	-	45,260	39,500	44,175
Capital projects	-	-	-	-
Operating grants and contributions	1,305,081	1,115,154	1,051,443	1,057,562
Capital grants and contributions	-	-	-	-
Total government activities program revenues	<u>2,042,914</u>	<u>1,504,693</u>	<u>1,744,880</u>	<u>1,940,728</u>
Business-type activities				
Charges for services				
Liquor	2,645,500	2,853,810	2,805,744	2,883,872
Electric	5,267,408	4,764,417	5,416,970	5,381,694
Water	547,318	555,809	581,412	625,425
Wastewater	757,228	734,175	912,171	829,454
Storm water	-	-	-	-
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	<u>9,217,454</u>	<u>8,908,211</u>	<u>9,716,297</u>	<u>9,720,445</u>
Total primary government program revenues	<u>\$ 11,260,368</u>	<u>\$ 10,412,904</u>	<u>\$ 11,461,177</u>	<u>\$ 11,661,173</u>

Table 2 (Continued)

2015	2016	2017	2018	2019	2020
\$ 636,825	\$ 524,732	\$ 549,250	\$ 573,960	\$ 474,247	\$ 627,901
992,749	990,412	679,097	868,520	1,006,076	1,151,488
832,453	899,069	647,172	1,218,149	1,295,146	1,188,951
322,420	410,756	364,861	325,858	407,854	280,603
117,556	676,903	500,669	267,417	96,951	162,786
73,064	70,931	39,845	47,538	27,885	54,796
375,513	83,907	811,872	449,426	-	-
84,388	83,034	115,890	112,847	98,063	89,676
<u>3,434,968</u>	<u>3,739,744</u>	<u>3,708,656</u>	<u>3,863,715</u>	<u>3,406,222</u>	<u>3,556,201</u>
2,751,495	2,845,219	2,848,151	3,098,021	3,052,355	3,845,195
5,139,160	5,233,142	5,380,104	5,730,054	5,144,174	4,954,573
591,704	594,067	610,671	749,392	726,154	712,296
860,989	732,519	979,108	1,139,110	1,145,180	1,056,454
-	-	-	-	82,242	52,031
<u>9,343,348</u>	<u>9,404,947</u>	<u>9,818,034</u>	<u>10,716,577</u>	<u>10,150,105</u>	<u>10,620,549</u>
<u>\$ 12,778,316</u>	<u>\$ 13,144,691</u>	<u>\$ 13,526,690</u>	<u>\$ 14,580,292</u>	<u>\$ 13,556,327</u>	<u>\$ 14,176,750</u>
\$ 492,582	\$ 353,641	\$ 328,958	\$ 329,748	\$ 38,153	\$ 29,695
239,819	239,448	326,855	246,978	244,073	189,778
47,941	112,263	120,301	145,707	75,568	61,936
167,364	157,762	147,141	154,861	145,745	1,277
-	-	-	-	1,144	1,144
45,335	62,600	48,510	56,655	71,315	54,750
10,400	8,400	910	-	-	-
1,125,972	1,285,474	1,557,087	1,276,675	208,793	538,192
161,878	150,209	805,216	34,024	1,262,210	519,032
<u>2,291,291</u>	<u>2,369,797</u>	<u>3,334,978</u>	<u>2,244,648</u>	<u>2,047,001</u>	<u>1,395,804</u>
3,072,768	3,197,563	3,193,135	3,283,903	3,407,656	4,446,608
5,469,025	5,618,004	5,480,407	5,719,120	5,850,513	5,333,279
669,507	680,043	734,543	768,010	742,756	782,430
3,337,175	1,993,661	1,144,778	1,101,131	1,028,004	1,032,854
-	-	-	-	99,496	101,910
-	-	-	-	-	-
-	-	-	-	324,452	53,461
<u>12,548,475</u>	<u>11,489,271</u>	<u>10,552,863</u>	<u>10,872,164</u>	<u>11,452,877</u>	<u>11,750,542</u>
<u>\$ 14,839,766</u>	<u>\$ 13,859,068</u>	<u>\$ 13,887,841</u>	<u>\$ 13,116,812</u>	<u>\$ 13,499,878</u>	<u>\$ 13,146,346</u>

**City of Mora**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**Unaudited**

	2011	2012	2013	2014
<b>Program Revenues</b>				
Net (expense)/revenue				
Governmental activities	\$ (1,980,407)	\$ (1,510,538)	\$ (1,441,454)	\$ (1,323,805)
Business-type activities	162,381	(196,158)	681,997	616,661
	<u>162,381</u>	<u>(196,158)</u>	<u>681,997</u>	<u>616,661</u>
Total primary government net expense	<u>\$ (1,818,026)</u>	<u>\$ (1,706,696)</u>	<u>\$ (759,457)</u>	<u>\$ (707,144)</u>
<b>General Revenues and Other</b>				
<b>Changes in Net Position</b>				
Governmental activities				
General revenues				
Property taxes	\$ 576,629	\$ 615,824	\$ 605,942	\$ 625,105
Special assessments	163,858	12,695	780	-
Tax increment	174,918	131,818	121,599	131,854
Unrestricted state aid	-	-	-	-
Unrestricted investment earnings	41,750	73,077	82,746	53,802
Other general revenue	667,798	104,419	266,107	738,566
Gain on sale of assets	-	-	-	1,200
Transfers	270,000	270,000	270,000	720,001
Total governmental activities	<u>1,894,953</u>	<u>1,207,833</u>	<u>1,347,174</u>	<u>2,270,528</u>
Business-type activities				
General revenues				
Unrestricted investment earnings	\$ 196,135	\$ 840,280	\$ 109,317	\$ 137,802
Gain on sale of assets	-	-	-	-
Transfers	(270,000)	(270,000)	(270,000)	(730,001)
Total business-type activities	<u>(73,865)</u>	<u>570,280</u>	<u>(160,683)</u>	<u>(592,199)</u>
Total primary government	<u>\$ 1,821,088</u>	<u>\$ 1,778,113</u>	<u>\$ 1,186,491</u>	<u>\$ 1,678,329</u>
Change in net position				
Governmental activities	\$ (85,454)	\$ (302,705)	\$ (94,280)	\$ 946,723
Business-type activities	88,516	374,122	521,314	24,462
	<u>88,516</u>	<u>374,122</u>	<u>521,314</u>	<u>24,462</u>
Total primary government	<u>\$ 3,062</u>	<u>\$ 71,417</u>	<u>\$ 427,034</u>	<u>\$ 971,185</u>

Note: In 2012, the City implemented GASB Statement No. 63, which retitled Net Assets as Net Position.

Table 2 (Concluded)

2015	2016	2017	2018	2019	2020
\$ (1,143,677)	\$ (1,369,947)	\$ (373,678)	\$ (1,619,067)	\$ (1,359,221)	\$ (2,160,397)
3,205,127	2,084,324	734,829	155,587	1,302,772	1,129,993
<u>\$ 2,061,450</u>	<u>\$ 714,377</u>	<u>\$ 361,151</u>	<u>\$ (1,463,480)</u>	<u>\$ (56,449)</u>	<u>\$ (1,030,404)</u>
\$ 623,338	\$ 653,211	\$ 697,963	\$ 815,950	\$ 830,963	\$ 892,255
198,346	121,236	376,534	144,541	-	-
123,271	118,742	112,999	114,454	107,743	134,395
-	-	-	-	930,998	994,224
36,900	53,105	30,113	31,411	79,453	63,594
421,101	20,259	65,963	737,668	308,721	304,777
-	68,002	71,964	9,500	6,212	10,000
694,440	293,633	230,686	304,810	352,755	286,322
<u>2,097,396</u>	<u>1,328,188</u>	<u>1,586,222</u>	<u>2,158,334</u>	<u>2,616,845</u>	<u>2,685,567</u>
\$ 134,193	\$ 150,528	\$ 137,745	\$ 146,893	\$ 299,301	\$ 242,902
-	-	-	-	911	500
(694,440)	(363,546)	(275,565)	(354,663)	(352,755)	(286,322)
<u>(560,247)</u>	<u>(213,018)</u>	<u>(137,820)</u>	<u>(207,770)</u>	<u>(52,543)</u>	<u>(42,920)</u>
<u>\$ 1,537,149</u>	<u>\$ 1,115,170</u>	<u>\$ 1,448,402</u>	<u>\$ 1,950,564</u>	<u>\$ 2,564,302</u>	<u>\$ 2,642,647</u>
\$ 953,719	\$ (41,759)	\$ 1,212,544	\$ 539,267	\$ 1,257,624	\$ 525,170
2,644,880	1,871,306	597,009	(52,183)	1,250,229	1,087,073
<u>\$ 3,598,599</u>	<u>\$ 1,829,547</u>	<u>\$ 1,809,553</u>	<u>\$ 487,084</u>	<u>\$ 2,507,853</u>	<u>\$ 1,612,243</u>



**City of Mora**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**Unaudited**

	Fiscal Year			
	2011	2012	2013	2014
<b>General Fund</b>				
Nonspendable	\$ 48,911	\$ 48,547	\$ 31,684	\$ 37,227
Unassigned	1,006,954	1,065,516	1,144,303	1,115,324
Total general fund	<u>\$ 1,055,865</u>	<u>\$ 1,114,063</u>	<u>\$ 1,175,987</u>	<u>\$ 1,152,551</u>
<b>All Other Governmental Funds</b>				
Nonspendable	\$ 778	\$ 796	\$ 10,366	\$ 10,226
Restricted	652,354	712,259	380,947	671,315
Committed	-	-	-	-
Assigned	94,517	109,329	304,790	46,890
Unassigned, reported in				
Special revenue funds	(981,685)	(2,007,356)	(1,715,355)	(1,184,176)
Capital projects funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ (234,036)</u>	<u>\$ (1,184,972)</u>	<u>\$ (1,019,252)</u>	<u>\$ (455,745)</u>

Note: The City implemented GASB Statement No. 54 in 2011, resulting in a change in fund balance classifications.

**Table 3**

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 361,186	\$ -	\$ -	\$ -	\$ -	\$ 29,279
1,290,128	1,158,986	1,115,118	1,126,538	1,525,168	1,866,866
<u>\$ 1,651,314</u>	<u>\$ 1,158,986</u>	<u>\$ 1,115,118</u>	<u>\$ 1,126,538</u>	<u>\$ 1,525,168</u>	<u>\$ 1,896,145</u>
\$ 9,827	\$ -	\$ -	\$ -	\$ -	\$ 123,519
330,233	390,319	640,136	717,266	1,027,509	933,740
-	-	-	-	-	14,296
123,519	123,636	124,032	124,531	1,216,610	1,248,182
(446,334)	(721,800)	(744,068)	(176,064)	(214,889)	(189,550)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(558,096)</u>	<u>(1,312,720)</u>	<u>(1,107,755)</u>
<u>\$ 17,245</u>	<u>\$ (207,845)</u>	<u>\$ 20,100</u>	<u>\$ 107,637</u>	<u>\$ 716,510</u>	<u>\$ 1,022,432</u>

**City of Mora**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**Unaudited**

	Fiscal Year			
	2011	2012	2013	2014
<b>Revenues</b>				
Property taxes	\$ 561,906	\$ 615,824	\$ 605,942	\$ 625,105
Tax increments	174,919	131,818	121,599	131,854
Licenses and permits	42,635	39,180	40,788	31,748
Special assessments	16,850	3,997	(12,939)	45,594
Intergovernmental	1,334,430	1,115,154	1,051,443	1,056,661
Charges for services	333,956	346,362	693,437	664,426
Fines and forfeits	21,514	23,080	23,208	18,488
Interest income	101,245	73,077	38,246	53,802
Contributions and donations	-	-	-	-
Miscellaneous revenue	412,403	384,284	215,830	162,255
Total revenues	<u>2,999,858</u>	<u>2,732,776</u>	<u>2,777,554</u>	<u>2,789,933</u>
<b>Expenditures</b>				
General government	551,344	638,779	439,181	484,267
Public safety	1,280,949	923,748	942,906	859,463
Public works	597,855	433,104	450,577	519,045
Culture and recreation	291,450	284,573	244,085	315,873
Housing and economic development	184,188	115,732	119,608	114,571
Cemetery	53,437	40,549	44,258	56,325
Capital outlay	359,507	422,030	173,267	136,302
Miscellaneous	-	-	159,185	192,447
Debt service				
Principal	200,500	910,500	195,500	259,475
Interest	118,461	126,499	95,843	32,095
Total expenditures	<u>3,637,691</u>	<u>3,895,514</u>	<u>2,864,410</u>	<u>2,969,863</u>
Excess (deficiency) of revenues over (under) expenditures	(637,833)	(1,162,738)	(86,856)	(179,930)
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	1,275,208	1,197,121	489,275	1,372,153
Transfers out	(1,005,208)	(927,121)	(219,275)	(652,152)
Insurance recoveries	-	-	-	-
Miscellaneous	-	-	-	-
Bond issuance and bond premium/discount	667,798	-	44,500	-
Total other financing sources (uses)	<u>937,798</u>	<u>270,000</u>	<u>314,500</u>	<u>720,001</u>
Net change in fund balances	<u>\$ 299,965</u>	<u>\$ (892,738)</u>	<u>\$ 227,644</u>	<u>\$ 540,071</u>
Debt service as a percentage of noncapital expenditures	9.7%	29.9%	10.8%	10.3%

Source: City of Mora, audited financial statements.

Table 4

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 623,338	\$ 663,581	\$ 710,951	\$ 828,075	\$ 811,165	\$ 890,337
123,271	108,372	101,010	102,328	107,743	134,395
70,300	100,290	160,333	143,624	110,729	60,021
198,346	103,157	376,520	75,527	124,675	115,581
1,283,162	1,651,715	2,287,145	1,226,965	1,808,464	1,771,595
753,030	688,885	665,774	713,216	655,525	464,606
21,227	18,452	16,535	15,121	15,798	12,285
36,900	69,535	23,711	18,748	79,453	63,594
-	-	-	9,500	105,752	141,264
584,673	284,210	310,194	252,684	123,712	153,424
3,694,247	3,688,197	4,652,173	3,385,788	3,943,016	3,807,102
489,714	499,528	580,989	530,517	483,499	578,190
879,060	890,992	965,431	939,538	962,396	965,140
419,584	494,872	1,039,319	1,058,502	824,458	681,864
316,436	344,588	300,443	319,069	357,429	218,929
105,590	676,903	500,669	154,570	99,444	162,319
55,113	65,416	33,833	27,172	27,685	48,794
2,238,898	667,486	2,259,304	224,871	349,625	457,715
261,536	448,210	66,556	5,798	-	-
1,944,504	192,500	231,000	211,000	229,990	259,525
34,583	93,753	84,579	120,604	103,925	95,999
6,745,018	4,374,248	6,062,123	3,591,641	3,438,451	3,468,475
(3,050,771)	(686,051)	(1,409,950)	(205,853)	504,565	338,627
-	-	-	-	6,212	10,000
1,593,712	1,022,822	1,124,511	743,432	853,157	778,378
(899,272)	(729,189)	(893,825)	(438,622)	(500,402)	(492,056)
-	-	-	-	77,604	41,950
-	-	38,341	79,439	-	-
3,003,084	-	1,325,000	-	-	-
3,697,524	293,633	1,594,027	384,249	436,571	338,272
\$ 646,753	\$ (392,418)	\$ 184,077	\$ 178,396	\$ 941,136	\$ 676,899
43.9%	7.7%	8.3%	9.8%	10.8%	11.8%

**City of Mora, MN**  
**Taxable Assessed Value of Taxable Property**  
**Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Other Taxable Property</u>	<u>Total Estimated Market Value</u>
2011	\$ 133,890,500	\$ 31,354,500	\$ 7,891,100	\$ 4,617,000	\$ 177,753,100
2012	120,843,900	31,643,500	7,883,700	4,353,100	164,724,200
2013	110,442,700	31,430,600	8,247,400	4,777,000	154,897,700
2014	105,824,200	31,227,500	8,648,600	4,288,341	149,988,641
2015	119,502,400	30,956,300	8,506,000	3,187,129	162,151,829
2016	119,776,300	29,256,300	7,564,000	3,082,045	159,678,645
2017	130,143,700	33,107,700	7,690,000	2,168,100	173,109,500
2018	148,086,300	36,936,600	7,860,300	1,581,600	194,464,800
2019	160,337,000	40,951,800	9,234,700	1,512,800	212,036,300
2020	166,160,000	51,219,500	10,892,400	1,451,100	229,723,000

Figures from Kanabec County Assessor - PRISM 2: County Mini Summary Report

**Table 5**

<u>Total Tax Capacity of Taxable Property</u>		<u>Total Direct Tax Rate as a Per Cent of Tax Capacity</u>
\$	1,974,492	29.465
	1,734,974	35.987
	1,551,770	38.459
	1,572,709	39.054
	1,704,137	40.268
	1,666,106	40.049
	1,843,056	42.344
	2,104,139	42.727
	2,337,141	39.351
	2,664,948	39.304

**City of Mora, MN**  
**Direct and Overlapping Property Tax Rates**  
**as a Percentage of Net Tax Capacity**  
**Last Ten Fiscal Years**

Fiscal Year	Direct City Rates				Overlapping Rates	
	General Fund	Debt Service	Total City Tax Rate	School	County	Region (ECRDC)
2011	17.107	12.358	29.465	17.347	80.318	0.175
2012	18.564	17.423	35.987	16.500	97.876	0.216
2013	20.560	17.899	38.459	19.410	103.078	0.226
2014	23.861	15.193	39.054	19.697	111.355	0.257
2015	22.216	18.052	40.268	7.216	104.869	0.235
2016	20.619	19.430	40.049	26.106	100.155	0.229
2017	20.927	21.417	42.344	27.979	100.815	0.234
2018	24.781	17.946	42.727	28.106	96.536	0.218
2019	25.164	14.187	39.351	27.060	93.131	0.212
2020	25.981	13.323	39.304	25.464	92.419	0.201

**Table 6**

Total Direct and Overlapping Rates	
Region (KCEDA)	Total Tax Rate
	127.305
	150.579
	161.173
	170.363
	152.588
	166.539
1.661	173.033
1.496	169.083
1.386	161.140
1.361	158.749



**City of Mora, MN  
Principal Property Tax Payers  
Current Year and Nine Years Ago**

Taxpayer	2020		
	Net Taxable Tax Capacity	Rank	Percentage of Total Net City Tax Capacity
Engineered Polymers Corp.	\$ 74,866	1	2.81%
Recovering Hope Treatment Center (RHTC LLC)	61,676	2	2.31%
First Citizens Bank (FKA Kanabec State Bank)	43,672	3	1.64%
Coborn's Inc.	40,567	4	1.52%
Birchwood Investment Prop LLC (FKA Gorham Housing Partners LLP)	38,344	5	1.44%
Minmor, LLC (FKA Fingerhut)	37,970	6	1.42%
Spire Credit Union (FKA Greater MN Credit Union)	31,418	7	1.18%
Daniel G Kamin Mora LLC (Shopko)	21,216	8	0.80%
Eldris, LLC	20,010	9	0.75%
Living Services Foundation	19,518	10	0.73%
Kanabec County			
Living Solutions II			
Total	389,257		14.61%
Total Net Taxable Tax Capacity	<u>\$ 2,664,948</u>		

**Table 7**

2011		
Net Taxable Tax Capacity	Rank	Percentage of Total Net City Tax Capacity
\$ 58,240	1	2.95%
44,982	3	2.28%
32,522	8	1.65%
41,124	5	2.08%
33,488	6	1.70%
32,982	7	1.67%
16,484	9	0.83%
48,563	2	2.46%
43,418	4	2.20%
15,794	10	0.80%
<hr/>		
367,597		18.62%
<hr/>		
<u>\$ 1,974,492</u>		

**City of Mora, MN**  
**Property Tax Levies and Collections\***  
**Last Ten Fiscal Years**

Fiscal Year	General Fund Levy	Debt Service Levy	Taxes Levied for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
				Amount	Percentage of Levy	
2011	\$ 337,780	\$ 244,007	\$ 581,787	\$ 543,800	93.47%	\$ 37,836
2012	308,033	289,098	597,131	576,120	96.48%	20,877
2013	319,051	277,752	596,803	573,151	96.04%	23,355
2014	298,775	287,802	586,577	575,120	98.05%	10,914
2015	339,794	276,112	615,906	609,110	98.90%	6,186
2016	322,514	338,000	660,514	645,242	97.69%	14,783
2017	336,815	344,722	681,537	668,219	98.05%	13,042
2018	442,988	320,801	763,789	754,367	98.77%	4,953
2019	517,063	291,522	808,585	797,797	98.67%	6,034
2020	587,933	301,509	889,442	878,018	98.72%	(0)

Source: Kanabec County Auditor/Treasurer, Tax Levy Book Report

\*Mobile home taxes not included, because MH taxes are not levied.

**Table 8**

Total Collections to Date		Outstanding Delinquent Taxes
Amount	Percentage of Levy	
\$ 581,636	99.97%	\$ 151
596,997	99.98%	134
596,506	99.95%	297
586,034	99.91%	543
615,297	99.90%	609
660,025	99.93%	489
681,261	99.96%	276
759,321	99.41%	4,468
803,831	99.41%	4,754
878,018	98.72%	11,424

**City of Mora, MN**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year	General Obligation Bonds	Special Assessment Bonds	Equipment Certificates	Electric Bonds	Storm Water Bonds	Water Bonds
2011	\$ 1,695,000	\$ 2,470,000	\$ -	\$ -	\$ -	\$ 1,561,000
2012	875,000	1,710,995	-	-	-	1,774,688
2013	770,000	2,220,000	-	-	-	1,361,000
2014	665,000	2,085,000	-	-	-	1,292,000
2015	1,945,000	1,770,000	-	-	-	1,222,000
2016	1,850,000	1,710,000	-	-	-	1,151,000
2017	1,715,000	2,900,000	-	-	-	1,078,000
2018	1,590,000	2,770,000	-	-	-	1,004,000
2019	1,180,000	1,944,760	-	-	567,735	1,129,854
2020	1,069,247	1,841,587	-	-	544,321	1,033,198

\* Personal Income figures are not available.  
NA = not available

**Table 9**

Total Primary Government	Percentage of Personal Income*	Per Capita
\$ 6,466,500	NA	\$ 1,811
4,649,920	NA	1,302
4,351,000	NA	1,218
4,042,000	NA	1,132
7,141,366	NA	2,000
7,822,367	NA	2,191
8,749,957	NA	2,450
8,259,958	NA	2,313
7,720,958	NA	2,162
7,220,961	NA	2,022

**City of Mora, MN**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

Fiscal Year	General Obligation Bonds	LESS: Amounts Available in Debt Service Funds	Net General Bonded Debt	Taxable Market Value	GO Bond Percentage of Taxable Market Value
2011	\$ 1,695,000	\$ 169,406	\$ 1,525,594	\$ 177,753,100	0.86%
2012	875,000	229,920	645,080	164,724,200	0.39%
2013	770,000	186,627	583,373	154,897,700	0.38%
2014	665,000	156,038	508,962	149,988,641	0.34%
2015	1,945,000	146,833	1,798,167	162,151,829	1.11%
2016	1,850,000	179,425	1,670,575	159,678,645	1.05%
2017	1,715,000	204,294	1,510,706	169,004,825	0.89%
2018	1,590,000	212,121	1,377,879	190,046,055	0.73%
2019	1,460,000	219,942	1,240,058	207,264,615	0.60%
2020	1,060,000	224,535	835,465	225,249,310	0.37%

**Table 10**

Population		Per Capita
3,571	\$	427
3,571		181
3,528		165
3,523		144
3,518		511
3,518		475
3,504		431
3,507		393
3,598		345
3,615		231



**City of Mora**  
**Direct and Overlapping Governmental Activities Debt**

Governmental Unit	Direct Debt Outstanding (not including business-type activities)	Overlapping Debt Outstanding	Direct and Overlapping Debt	Taxable Net Tax Capacity
Kanabec County	\$ -	\$ 6,450,000	\$ 6,450,000	\$ 14,157,357
Independent School District 332	-	79,605,000	79,605,000	9,504,996
Subtotal		86,055,000	86,055,000	23,662,353
City of Mora	2,910,834	-	2,910,834	2,664,948
Grand Total	2,910,834	86,055,000	88,965,834	

Figures from Kanabec County Auditor & Assessor

NOTE: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. The City of Mora lies wholly within the geographic boundaries of Kanabec County and ISD #332. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Mora. This process recognizes that, when considering the city's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be considered.

\* For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable net tax capacities. Applicable percentages were estimated by determining the portion of another governmental unit's NTC that is within the city's boundaries and dividing that amount by each unit's NTC.

**Table 11**

Taxable Net Tax Capacity Within the City's Boundaries	Percentage of Direct and Overlapping Debt Applicable to the City*	City's Estimated Share of Debt
\$ 2,664,948	18.82%	\$ 1,214,133
2,664,948	28.04%	22,319,124
5,329,896	22.52%	23,533,257
2,664,948	100.00%	2,910,834
		26,444,091

**City of Mora, MN**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

**Table 12**

<u>Fiscal Year</u>	<u>Taxable Market Value</u>	<u>Debt Limit 3.00%</u>	<u>Debt Applicable to Limit</u>	<u>Legal Debt Margin</u>	<u>Debt Percentage of Limit</u>
2011	\$ 177,753,100	\$ 5,332,593	\$ 1,695,000	\$ 3,637,593	31.79%
2012	164,724,200	4,941,726	875,000	4,066,726	17.71%
2013	154,897,700	4,646,931	770,000	3,876,931	16.57%
2014	149,988,641	4,499,659	665,000	3,834,659	14.78%
2015	162,151,829	4,864,555	1,945,000	2,919,555	39.98%
2016	160,962,100	4,828,863	1,850,000	2,978,863	38.31%
2017	169,004,825	5,070,145	1,715,000	3,355,145	33.83%
2018	190,046,055	5,701,382	1,590,000	4,111,382	27.89%
2019	207,264,615	6,217,938	1,460,000	4,757,938	23.48%
2020	225,249,310	6,757,479	1,060,000	5,697,479	15.69%

**City of Mora**  
**Pledged-Revenue Coverage**  
**Last Ten Fiscal Years**

**Table 13**

**Water Revenue Bonds**

Fiscal Year	Utility Revenues	Less: Expenses	Net Available Revenue	Principal	Interest	Coverage
2011	\$ 571,820	\$ 606,162	\$ -	\$ 846,326	\$ 65,117	0%
2012	580,054	619,187	-	149,606	41,522	0%
2013	585,937	582,613	3,324	87,446	39,709	3%
2014	626,049	659,693	-	88,186	38,536	0%
2015	670,645	773,259	-	89,846	36,983	0%
2016	682,339	594,661	87,678	90,846	37,295	68%
2017	745,307	611,606	133,700	93,506	18,205	120%
2018	773,714	651,246	122,469	97,822	26,837	98%
2019	822,238	744,947	77,291	97,182	24,818	63%
2020	827,414	728,535	98,879	98,182	24,378	81%

**Sewer Revenue Bonds**

Fiscal Year	Utility Revenues	Less: Expenses	Net Available Revenue	Principal	Interest	Coverage
2011	\$ 780,801	\$ 807,184	\$ -	\$ 291,974	\$ 45,850	0%
2012	782,258	738,246	44,012	756,474	19,812	6%
2013	923,213	732,007	191,206	15,974	11,630	693%
2014	836,366	730,607	105,759	16,814	11,268	377%
2015	3,345,883	1,035,318	2,310,564	17,654	10,857	8104%
2016	2,003,611	733,112	1,270,499	58,011	30,788	1431%
2017	1,224,070	980,043	244,028	178,494	37,138	113%
2018	1,110,230	982,930	127,300	181,178	36,167	59%
2019	1,208,536	1,171,633	36,903	179,818	34,063	17%
2020	1,136,779	1,070,370	66,410	176,234	34,149	32%

**Storm Water Revenue Bonds**

Fiscal Year	Utility Revenues	Less: Expenses	Net Available Revenue	Principal	Interest	Coverage
2011	\$ -	\$ -	\$ -	\$ -	\$ -	-
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	230,075	84,655	145,420	32,009	16,509	300%
2020	104,372	56,582	47,790	32,475	16,205	98%

**City of Mora, MN**  
**Demographic and Economic Statistics**  
**Last Ten Calendar Years**

Year	Population (1)	Total Personal Income	Per Capita Personal Income (1)	Median Age (1)	Per Cent HS Degree or Higher (1)	Per Cent BA Degree or Higher (1)
2011	3,557	NA	NA	NA	NA	NA
2012	3,518	NA	NA	NA	NA	NA
2013	3,528	NA	NA	NA	NA	NA
2014	3,523	NA	NA	NA	NA	NA
2015	3,518	NA	NA	NA	NA	NA
2016	3,518	NA	NA	NA	NA	NA
2017	3,504	NA	NA	NA	NA	NA
2018	3,507	NA	NA	NA	NA	NA
2019	3,598	NA	NA	NA	NA	NA
2020	3,615	NA	NA	NA	NA	NA

NA-not available

(1) MN State Demographer, except 2010 data from US Census

(2) Data from Mora Public Schools

(3) Data from MN Department of Employment and Economic Development

**Table 14**

School Enrollment (2)	Unemployment Rate-December (3)
1,777	10.80%
1,761	11.00%
1,755	9.80%
1,651	7.70%
1,645	8.10%
1,719	8.10%
1,602	7.30%
1,621	6.90%
1,593	8.80%
1,580	7.60%

**City of Mora, MN  
Principal Employers  
Current Year and Four Years Ago**

Employer	2020	
	Employees	Rank
Welia Health (formerly FirstLight Health System)	525	1
Mora Public Schools	320	2
Kanabec County	217	3
Commercial Plastics (formerly Imperial Plastics, formerly EPC)	133	4
Coborns, Inc.	132	5
St. Clare Living Community (formerly Villa Health Care Center)	129	6
Lakes & Pines Community Action Council	97	7
RJ Mechanical	82	8
OlymPak	71	9
Recovering Hope Treatment Center	69	10
City of Mora *	-	-
Total	1,775	

Source: City Survey of Employers, completed annually in April

\* City of Mora was eliminated from the 2020 survey, due to loss of seasonal employees

**Table 15**

2020	2011		
Percent of Total	Employees	Rank	Percent of Total
29.6%	373	1	20.2%
18.0%	327	2	17.7%
12.2%	214	4	11.6%
7.5%	221	3	12.0%
7.4%	163	5	8.8%
7.3%	160	6	8.7%
5.5%	109	7	5.9%
4.6%	80	10	4.3%
4.0%	112	7	6.1%
3.9%	-	-	0.0%
0.0%	87	9	4.7%
100.0%	1,846		100.0%



**City of Mora, MN**  
**Full-time Equivalent Employees by Function/Program**

Function/Program	Full-time Equivalent Employees as of June 30*					
	2020	2019	2018	2017	2016	2015
General Government						
Management Services	3	2	3	3	2	2
Finance**	5	5	4	4	4	3
Planning	1	1	1	1	1	1
Building	1	1	1	1	1	1
Streets & Parks**	4	4	5	5	4	5
Aquatic Center	0	3	1	1	2	2
Electric	3	3	3	3	3	3
Water/Wastewater**	4	4	4	4	3	5
Liquor Store	2	2	2	2	2	2
Total	23	25	24	24	22	24

\*Data from city payroll records

\*\* Information different in this table than was previously recorded. Adjustments were first published with the 2013 annual report,

**Table 16**

Full-time Equivalent Employees as of June 30*			
2014	2013	2012	2011
2	2	2	2
3	3	3	3
1	1	1	1
1	1	1	1
6	6	7	7
1	1	1	1
3	3	3	3
5	5	5	6
2	2	2	2
24	24	25	26

**City of Mora, MN**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

Function/Program	2020	2019	2018	2017	2016
Police-contracted with the sheriff starting March 1, 2010					
Physical arrests	27	92	76	69	75
Parking violations	151	200	186	6	21
Traffic violations	454	1,487	1,678	1,969	2,061
Fire					
Emergency responses	92	113	102	103	90
Fires extinguished	64	51	41	44	15
Inspections	7	10	16	-	10
Public Works					
Street resurfacing (miles)	1.25	0.75	1.00	0.75	2.75
Potholes repaired	720	630	405	220	410
Library					
Visits	6,324	29,856	31,983	37,603	39,517
Items in collection	17,677	16,403	12,460	20,984	21,523
Total items borrowed	19,563	42,194	47,282	51,147	52,460
Computer Use	10,890	25,781	9,540	6,592	6,471
Water					
Total connections	1,229	1,219	1,173	1,165	1,158
Water-main breaks	2	1	3	3	3

NA-not available

Data from City of Mora department managers

Table 17

2015	2014	2013	2012	2011
59	54	1,252	745	908
356	287	165	165	158
1,391	1,303	1,293	913	1,359
109	70	54	92	75
39	29	36	56	43
-	9	13	8	7
-	-	-	0.25	0.49
305	270	297	135	167
39,999	37,693	41,619	47,117	49,403
22,490	38,814	32,000	30,000	30,000
54,768	56,153	58,486	67,313	87,000
6,576	6,699	5,866	6,170	8,614
1,155	1,168	1,172	1,173	1,179
2	4	-	-	-

**City of Mora, MN**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**

	2020	2019	2018	2017
Function/Program				
Law Enforcement-Contracted with Sheriff's Dept Starting in 2010				
Stations	1	1	1	1
Patrol Units	5	5	5	5
Fire Stations	1	1	1	1
Other Public Works				
Streets (miles)	24	24	24	24
Street lights	699	695	693	690
Parks and recreation				
Acreage	28	28	28	28
Playgrounds	4	4	4	4
Baseball/softball fields	3	3	3	3
Walking/biking trails (miles)	5	5	5	5
Water				
Water mains (miles)	18.00	18.00	18.00	18.00
Fire hydrants	281	281	281	281
Storage capacity (gallons)	700,000	700,000	700,000	700,000
Wastewater				
Sanitary sewers (miles)	16.00	16.00	16.00	16.00
Storm sewers (miles)	7.00	7.00	7.00	6.87
Treatment capacity (gallons/day)	825,000	825,000	800,000	800,000

Table 18

2016	2015	2014	2013	2012	2011
1	1	1	1	1	1
5	5	5	5	5	5
1	1	1	1	1	1
24	24	24	24	24.16	24.16
690	458	458	458	458	458
28	28	28	28	28.44	28.44
4	4	4	4	4	4
3	3	3	3	3	3
5	5	5	5	4.80	4.80
18.00	18.00	18.00	18.00	18.00	18.00
281	281	281	281	281	281
700,000	700,000	700,000	700,000	700,000	700,000
16.00	16.00	16.00	16.00	16.00	16.00
6.87	6.87	6.87	6.87	6.87	6.87
800,000	800,000	800,000	800,000	800,000	800,000