

4th Quarter Report

City of Pine City
Pine City, Minnesota

As of December 31, 2015



AEM Financial Solutions™

**People
+ Process®**
*Going
Beyond the
Numbers*



March 29, 2016

ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and City Council
City of Pine City
Pine City, Minnesota

We have compiled the accompanying statement of revenues and expenditures for the General fund and statements of revenues and expenses for the enterprise funds of the City of Pine City as of December 31, 2015, for the quarter then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Sincerely,

AEM FINANCIAL SOLUTIONS, LLC



AEM Financial Solutions™

March 29, 2016

Honorable Mayor and City Council
 City of Pine City
 Pine City, Minnesota

Dear Honorable Mayor and City Council:

We have reconciled all bank accounts through December 31, 2015 and reviewed activity in all funds. The following is a summary of our observations. All information presented is unaudited.

Cash and Investments

The City's cash and investment balances are as follows:

	<u>12/31/2015</u>	<u>12/31/2014</u>	<u>Increase/ (Decrease)</u>
Checking	\$ 439,657	\$ 378,861	\$ 60,796
Investments (at market value)	<u>6,631,012</u>	<u>6,983,672</u>	<u>(352,660)</u>
 Total cash and investments	 <u>\$ 7,070,669</u>	 <u>\$ 7,362,533</u>	 <u>\$ (291,864)</u>
 <u>Investment Type</u>	 <u>12/31/2015</u>	 <u>12/31/2014</u>	 <u>Increase/ (Decrease)</u>
Checking	\$ 439,657	\$ 378,861	\$ 60,796
Money Market	4,465,716	3,809,948	655,768
Negotiable CDs	1,965,200	2,311,944	(346,744)
Cash with Fiscal Agent	-	518,478	(518,478)
Government agency securities	<u>200,096</u>	<u>343,302</u>	<u>(143,206)</u>
 Total investments	 <u>\$ 7,070,669</u>	 <u>\$ 7,362,533</u>	 <u>\$ (291,864)</u>

Current short-term rates being offered by financial institutions are very low as evidenced by the table of U.S. Treasury rates below. The U.S. Treasury rates provide a benchmark perspective for rate of return.

Date	Treasury yields								
	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr
12/31/2010	0.07	0.12	0.19	0.29	0.61	1.02	2.01	2.71	3.30
12/30/2011	0.01	0.02	0.06	0.12	0.25	0.36	0.83	1.35	1.89
12/31/2012	0.02	0.05	0.11	0.16	0.25	0.36	0.72	1.18	1.78
03/31/2013	0.04	0.07	0.11	0.14	0.25	0.36	0.77	1.24	1.87
06/30/2013	0.02	0.04	0.10	0.15	0.36	0.66	1.41	1.96	2.52
09/30/2013	0.03	0.02	0.04	0.10	0.33	0.63	1.39	2.02	2.64
12/31/2013	0.01	0.07	0.10	0.13	0.38	0.78	1.75	2.45	3.04
03/31/2014	0.03	0.05	0.07	0.13	0.44	0.90	1.73	2.30	2.73
06/30/2014	0.02	0.04	0.07	0.11	0.47	0.88	1.62	2.13	2.53
09/30/2014	0.02	0.02	0.03	0.13	0.58	1.07	1.78	2.22	2.52
12/31/2014	0.03	0.03	0.12	0.23	0.69	1.11	1.68	2.00	2.20
03/31/2015	0.05	0.03	0.14	0.26	0.56	0.89	1.37	1.71	1.94
06/30/2015	0.02	0.01	0.11	0.28	0.64	1.01	1.63	2.07	2.35
09/30/2015	-	-	0.08	0.33	0.64	0.92	1.37	1.75	2.06
12/31/2015	0.14	0.16	0.49	0.65	1.06	1.31	1.76	2.09	2.27

Budget Summary

A more detailed analysis of funds is included as Attachment A.

Cash Balance Summary

A detailed view of department totals compared with budget is included as Attachment B.

Investment Summary

A detailed summary of current investments is included as Attachment C.

Enterprise Fund Summary

A detailed summary of enterprise fund financial results is included as Attachment D.

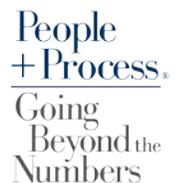
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This information is unaudited and is intended solely for the information and use of management and City Council and is not intended and should not be used by anyone other than these specified parties.

If you have any questions or wish to discuss any of the items contained in this letter or the attachments, please feel free to contact us at your convenience. We wish to thank you for the continued opportunity to be of service and for the courtesy and cooperation extended to us by your staff.

Sincerely,

AEM FINANCIAL SOLUTIONS, LLC



CITY OF PINE CITY, MINNESOTA
STATEMENT OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL -
GENERAL FUND (UNAUDITED)
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2015

Attachment A

	Annual Budget	Actual Thru 12/31/2015	Variance - Favorable (Unfavorable)	Percent Received or Expended Based on Budget thru 12/31/2015
REVENUES				
Taxes	\$ 632,733	\$ 644,368	\$ 11,635	101.8 %
Intergovernmental	608,783	680,119	71,336	111.7
Licenses and permits	61,022	74,280	13,258 (1)	121.7
Charges for services	311,970	287,037	(24,933)	92.0
Fines and Forfeits	12,000	4,767	(7,233)	39.7
Interest Earned	2,000	5,993	3,993	299.7
Refunds and Reimbursements	3,800	19,974	16,174 (2)	525.6
Grants	4,800	15,296	10,496	318.7
Miscellaneous revenue	10,000	20,950	10,950	N/A
TOTAL REVENUES	1,647,108	1,752,784	105,676	106.4
EXPENDITURES				
City Council	28,850	25,242	3,608	87.5
City Administration	353,767	272,093	81,674 (3)	76.9
Elections	300	165	135	55.0
City Treasurer	91,381	104,030	(12,649)	113.8
City Assessor	15,417	15,401	16	99.9
Planning	82,095	95,362	(13,267)	116.2
Building Inspection	70,836	76,940	(6,104)	108.6
Legal	19,000	8,763	10,237	46.1
Police Protection	165,163	165,162	1	100.0
Fire Protection	332,445	361,593	(29,148)	108.8
Street Department	428,081	453,942	(25,861)	106.0
Capital Outlay	-	-	-	N/A
Parks and Playgrounds	80,590	97,445	(16,855) (4)	120.9
Swimming Beach	54,600	50,612	3,988	92.7
Recreation/Education Social	27,450	35,498	(8,048)	129.3
Miscellaneous	550	44,601	(44,051) (5)	N/A
TOTAL EXPENDITURES	1,750,525	1,806,849	(56,324)	103.2
EXCESS REVENUES (EXPENDITURES)	(103,417)	(54,065)	49,352	52.3
OTHER FINANCING USES				
Transfers in	125,000	125,000	-	100.0
Transfers Out	-	(11,208)	(11,208)	N/A
TOTAL OTHER FINANCING SOURCES (USES)	125,000	113,792	(11,208)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 21,583	\$ 59,727	\$ 38,144	276.7 %

Item Explanation of items for which percentage received/expended less than 80% or greater than 120% and \$ variance greater than \$15,000.

- (1) Building permit sales exceeded projections; conservatively budgeted.
- (2) Several small insurance and other reimbursements, primarily for Fire Department.
- (3) Approximately \$110,000 decrease in salaries & wages and related benefits compared to budget and a \$36,000 favorable variance in health, dental, life, and LTD compared to budget (potential adjustment/allocation for year-end after audit preparation is complete). Decrease is offset by approximately \$55,000 variance in Professional Services (AEM).
- (4) Actual salaries and wages approximately \$8,000 over budget and construction of new basketball court.
- (5) Three payments made to the Pine City-Hinkley Snowmobile club totaling approximately \$43,000 for Benchmark Pass.

CITY OF PINE CITY, MINNESOTA
 UNAUDITED CASH BALANCES BY FUND
 DECEMBER 31, 2014 AND DECEMBER 31, 2015

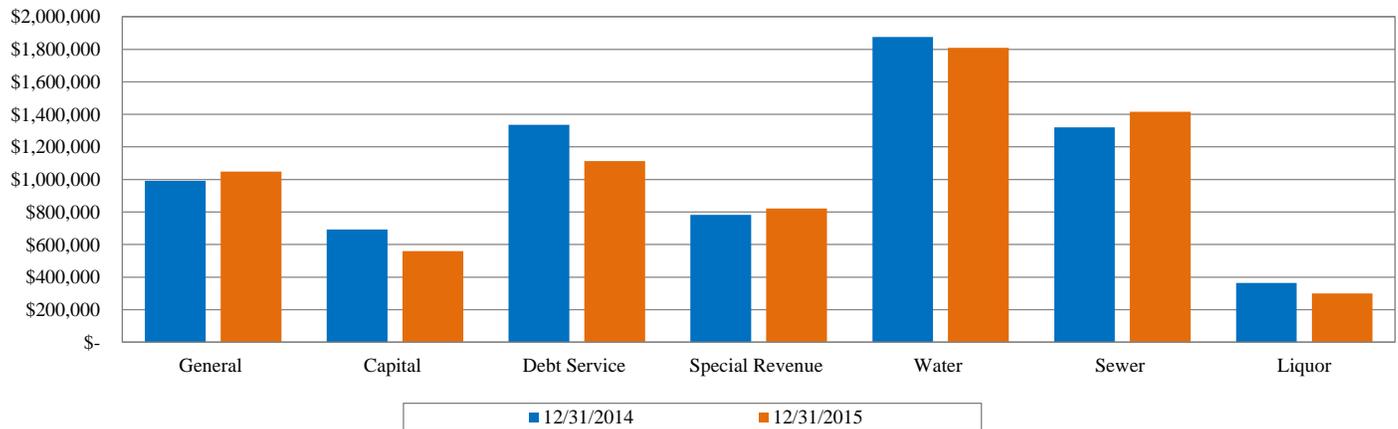
Attachment B

Fund	Balance 12/31/2014	Balance 12/31/2015	YTD Change From 12/31/2014
101 General	\$ 992,729	\$ 1,048,588	\$ 55,859 (1)
305 Capital Improvement	916,210	507,537	(408,673) (2)
328 2009 Street Reconstruction	(259,310)	(259,310)	-
360 2015 Street Improvement Project	-	269,764	269,764 (3)
407 Refunding Bond Fund	1,226,397	458,353	(768,044) (4)
408 2008 Debt Service Fund	-	147,852	147,852 (5)
410 2010 Debt Service Fund	-	181,674	181,674 (5)
411 2011 Debt Service Fund	-	16,060	16,060 (5)
412 2012 Debt Service Fund	-	59,566	59,566 (5)
413 2013 Debt Service Fund	-	96,205	96,205 (5)
427 GO Improv Bonds 2008A	100,318	113,463	13,145
460 2015 Debt Service Fund	-	9,291	9,291
601 Cemetery Maintenance	184,167	184,425	258
701 Liquor	363,247	300,471	(62,776) (6)
703 Water	1,875,272	1,809,874	(65,398) (7)
707 Sewer	1,319,259	1,416,366	97,107 (8)
800 EDA Basic	558,322	120,035	(438,287) (9)
810 Hardee's TIF District 1-1	40,006	53,841	13,835
820 Minnesota Investment Fund RLF	-	29,316	29,316 (9)
825 EDA Revolving Loan Fund	-	434,359	434,359 (9)
855 DMC Company TIF	16,166	20,849	4,683
866 GO Taxable TIF of 2003	9,306	34,011	24,705
868 Pine City Bottle Cap Condos	20,444	20,835	391
870 Astcott Debt Service Fund	-	(2,756)	(2,756)
Total	<u>\$ 7,362,533</u>	<u>\$ 7,070,669</u>	<u>\$ (291,864)</u>

Item Explanation of changes greater than \$50,000.

- (1) Increase due to revenues in excess of expenditures; see Attachment A for further detail.
- (2) Payments made to Pine County on Trail Project, Mill Project, and final payment on 5th Street Improvement Project.
- (3) Increase due to bond proceeds in excess of 2015 Street Improvement Project expenditures to date.
- (4) Reduction is result of establishing various debt service funds to segregate debt by separate bond issues. Cash transferred to those funds is consistent with amounts needed to meet 2015 debt service for each issue and record 2015 activity within those funds. Remaining decrease is due to recording February payoff from escrow of 2008A series bonds.
- (5) Increase is result of establishing various debt service funds. See note (4) above for further explanation.
- (6) Sales revenue exceeded operating expenses; \$125,000 operating transfer to General Fund resulted in net decrease.
- (7) Sales revenue exceeded operating expenses; \$176,000 in transfers to debt service funds resulted in net decrease.
- (8) Sales revenue exceeded operating expenses and budgeted transfers for 2015.
- (9) Change is result of establishing new funds to segregate MIF RLF and EDA RLF assets and activity.

Cash Balance by Fund Compared to Prior Year



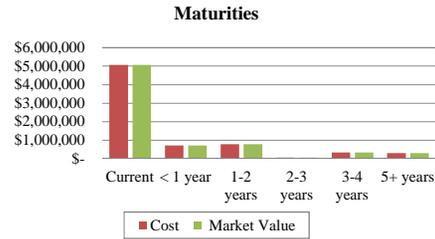
<p>Fund</p> <ul style="list-style-type: none"> → General → Capital → Debt Service → Special Revenue 	<p>Key</p> <ul style="list-style-type: none"> → Water → Sewer → Liquor ↑ Varies more than 10% than budget positiv ↓ Balance decreased more than 10% over pr → Balance within 10% of prior year
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City of Pine City
Schedule of Investments
For the Month Ending December 31, 2015

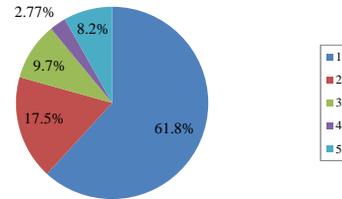
Institution	Description	Rate	Maturity Date	Market Value					Cost 12/31/2015	Market Value 12/31/2015	Unrealized gain / loss	
				1/1/2015	Deposits	Expenditures	Transfers	Checking				Interest
Northwoods Bank	Savings - XXX-6514	0.15%	Current	\$ 1,800,390.97	\$ 5,945,415.08	\$ (5,464,381.35)	\$ -	\$ -	\$ 1,544.44	\$ 2,282,969.14	\$ 2,282,969.14	-
Northwoods Bank	Checking - XXX-5024	0.15%	Current	313,995.31	1,861,300.22	(1,842,916.98)	-	-	445.92	332,824.47	332,824.47	-
Northwoods Bank	Checking - XXX-4522	0.15%	Current	131,555.65	181,724.54	(133,068.14)	5,539.28	-	-	185,751.33	185,751.33	-
Stearns Bank	Checkng - XXX-0032	0.15%	Current	19,400.57	-	-	-	-	48.56	19,449.13	19,449.13	-
Stearns Bank	Savings - XXX-4752		Current	2,022,739.05	-	(751,020.00)	-	-	3,981.35	1,275,700.40	1,275,700.40	-
Stearns Bank	Savings - XXX-2095		Current	377,674.96	64,933.27	(40,013.55)	-	(8,000.00)	1,184.58	395,779.26	395,779.26	-
Stearns Bank	Checking - XXX-7458		Current	25,037.84	100,608.59	(71,422.73)	-	-	-	54,223.70	54,223.70	-
Morgan Stanley	Cash		Current	-	100,000.00	-	402,032.54	9,234.41	-	511,266.95	511,266.95	-
Morgan Stanley	Federal Home Loan Morgate Corp	2.00%	3/27/2023	195,754.00	-	-	(4,000.00)	4,246.00	4,000.00	200,000.00	200,096.00	96.00
Morgan Stanley	GE Capital Retail Bank, UT	2.00%	9/23/2016	203,248.00	-	-	(4,000.00)	(2,063.34)	2,815.34	200,000.00	201,706.00	1,706.00
Morgan Stanley	World Financial Network Bank, DE	1.85%	6/8/2017	203,100.00	-	-	(3,700.03)	(4,802.19)	5,402.22	200,000.00	202,008.00	2,008.00
Morgan Stanley	State Bank of India, NY	2.00%	6/22/2017	126,532.50	-	-	(2,500.00)	(1,846.75)	2,814.25	125,000.00	126,466.25	1,466.25
Morgan Stanley	Amex Centurion, Salk Lake City, UT	2.00%	8/29/2018	55,037.40	-	-	(1,100.00)	(37.40)	1,100.00	55,000.00	55,261.80	261.80
Morgan Stanley	Goldman Sachs, New York, NY	1.70%	1/16/2020	94,212.22	-	-	(1,649.00)	2,787.78	1,649.00	97,000.00	95,109.47	(1,890.53)
Morgan Stanley	Amex Centurion, Salk Lake City, UT	2.10%	10/24/2018	189,604.80	-	-	(3,990.00)	395.20	3,990.00	190,000.00	190,636.50	636.50
Morgan Stanley	First Bank of Puerto Rico	0.55%	12/11/2015	247,816.48	-	-	(249,251.92)	75.15	1,360.29	-	-	-
Morgan Stanley	Barclays Banke of Wilmington, DE	1.05%	12/19/2016	247,375.04	-	-	(2,604.00)	624.96	2,604.00	248,000.00	248,376.96	376.96
Morgan Stanley	Goldman Sachs, New York, NY	1.85%	1/22/2019	-	145,000.00	-	(1,330.23)	-	1,330.23	145,000.00	145,134.85	134.85
Northwoods Bank	Northwoods bank CD	1.10%	11/2/2016	100,500.00	-	-	-	-	-	100,500.00	100,500.00	-
Stearns Bank	Stearns Bank CD	0.85%	9/14/2017	100,000.00	-	-	-	-	-	100,000.00	100,000.00	-
Wells Fargo	Wells Fargo	0.85%	7/6/2016	100,000.00	-	-	-	-	-	100,000.00	100,000.00	-
Wells Fargo	Wells Fargo	0.85%	7/6/2016	100,000.00	-	-	-	-	-	100,000.00	100,000.00	-
Wells Fargo	Wells Fargo	0.85%	7/6/2016	100,000.00	-	-	-	-	-	100,000.00	100,000.00	-
Wells Fargo	Wells Fargo	0.85%	7/6/2016	50,000.00	-	-	-	-	-	50,000.00	50,000.00	-
Wells Fargo	Wells Fargo	0.85%	7/6/2016	50,000.00	-	-	-	-	-	50,000.00	50,000.00	-
Total cash and investments				\$ 7,865,798.45	\$ 8,398,981.70	\$ (9,216,726.69)	\$ 127,887.70	\$ 613.82	\$ 39,829.12	\$ 7,216,132.60	\$ 7,223,260.21	\$ 7,127.61

City of Pine City
Schedule of Investments
For the Month Ending December 31, 2015

Institution	Description	Rate	Maturity Date	Market Value 1/1/2015	Deposits	Expenditures	Transfers	Checking	Interest	Cost 12/31/2015	Market Value 12/31/2015	Unrealized gain / loss
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Maturity	Cost 12/31/2015	Market Value 12/31/2015	Variance 12/31/2015
Current	\$ 5,057,132.60	\$ 5,057,964.38	\$ 831.78
< 1 year	700,000.00	701,706.00	1,706.00
1-2 years	773,500.00	777,351.21	3,851.21
2-3 years	55,000.00	55,261.80	261.80
3-4 years	335,000.00	335,771.35	771.35
5+ years	295,500.00	295,205.47	(294.53)
	<u>\$ 7,216,132.60</u>	<u>\$ 7,223,260.21</u>	<u>\$ 7,127.61</u>
Weighted average	0.53%	12/31/2015	
Average Maturity	0.89	12/31/2015	



Investment Type	Market Value 12/31/2015
Money Market	4,465,715.75
Brokered CD	1,264,699.83
Bank CD	700,500.00
Government Securities	200,096.00
Checking	592,248.63
	<u>\$ 7,223,260.21</u>

Deposits in Transit	23,801.08
Outstanding checks & timing differences	<u>(176,392.29)</u>
	7,070,669.00

CITY OF PINE CITY, MINNESOTA
 STATEMENT OF REVENUES AND EXPENSES -
 BUDGET AND ACTUAL -
 SEWER FUND (UNAUDITED)
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2015

Attachment D

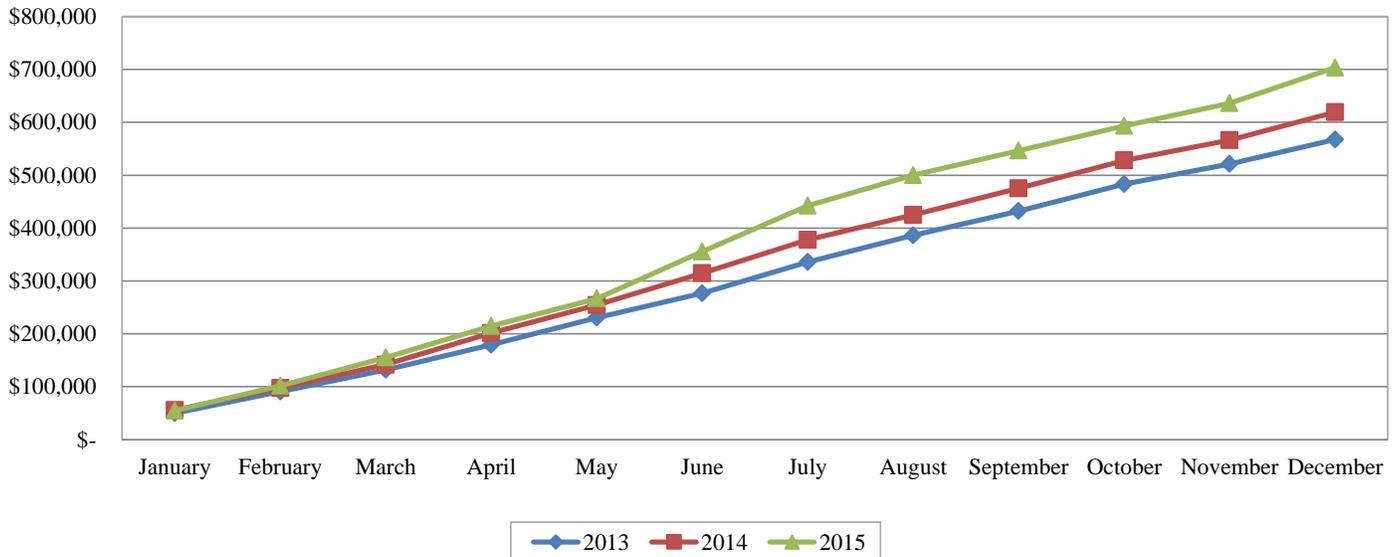
SEWER FUND

	Actual Thru 12/31/2014	Actual Thru 12/31/2015	Variance - Favorable (Unfavorable)	Budget Thru 12/31/2015	Percent Received or Expended Based on Budget Thru 12/31/2015
REVENUES					
Charges for services	\$ 619,042	\$ 703,535	\$ 84,493	\$ 664,100	105.9 %
Miscellaneous	35,479	24,775	(10,704) (1)	10,183	243.3
TOTAL REVENUES	654,521	728,310	73,789	674,283	108.0
EXPENSES					
Salaries and benefits	138,845	152,201	(13,356)	148,514	102.5
Supplies	3,968	4,907	(939)	3,150	155.8
Other services and charges	34,190	16,132	18,058 (2)	32,800	49.2
Repair and maintenance	25,855	16,243	9,612	27,100	59.9
Utilities	66,330	50,763	15,567 (3)	64,400	78.8
Interest	33,421	33,865	(444)	33,283	101.7
Depreciation	118,402	98,668	19,734	120,000	82.2
TOTAL EXPENSES	421,011	372,779	48,232	429,247	86.8
OTHER FINANCING USES					
Transfers Out	180,629	171,410	9,219	194,413	88.2
EXCESS REVENUES OVER EXPENSES	\$ 52,881	\$ 184,121	\$ 16,338	\$ 50,623	363.7 %

Item Explanation of items percentage received/expended less than 80% or greater than 120% and \$ variance greater than \$10,000.

- (1) Interest revenue and unrealized gains in excess of budgeted amount; budgeted conservatively.
- (2) Fewer miscellaneous expenses in 2015 than budgeted. Some year-end allocations may increase balance slightly.
- (3) Approximately \$11,000 less in electricity costs than budgeted and compared to 2014.

Sewer Sales Comparison 2013-2015



CITY OF PINE CITY, MINNESOTA
 STATEMENT OF REVENUES AND EXPENSES -
 BUDGET AND ACTUAL -
 WATER FUND (UNAUDITED)
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2015

Attachment D

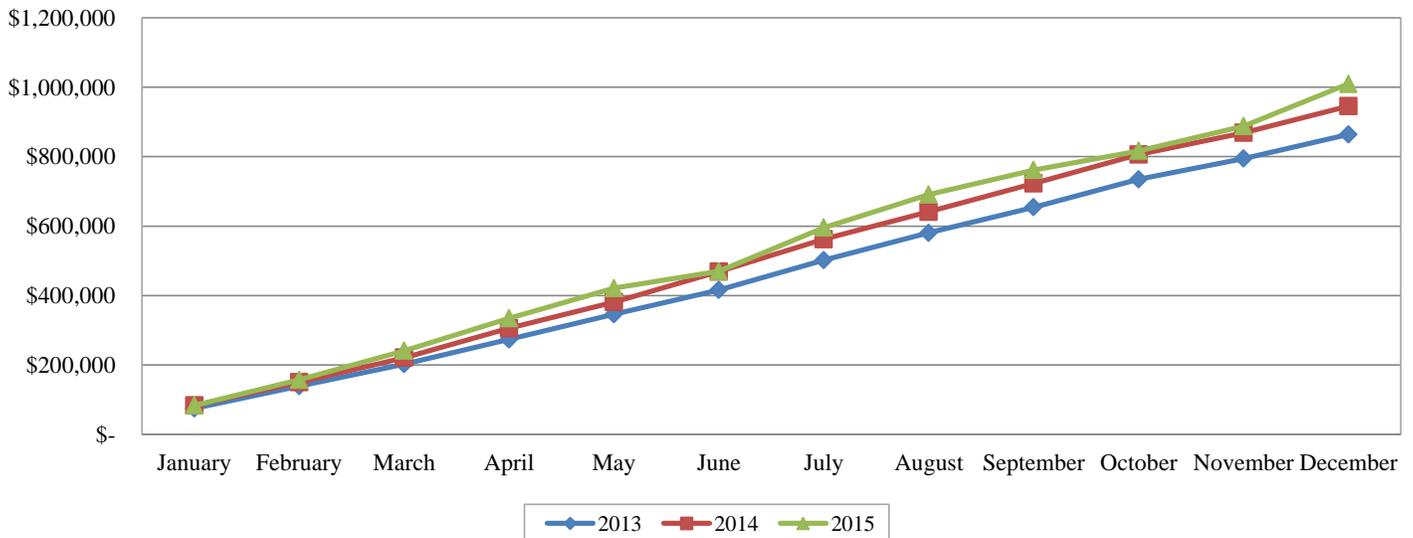
WATER FUND

	Actual Thru 12/31/2014	Actual Thru 12/31/2015	Variance - Favorable (Unfavorable)	Budget Thru 12/31/2015	Percent Received or Expended Based on Budget Thru 12/31/2015
REVENUES					
Charges for services	\$ 945,738	\$ 1,009,544	\$ (6,456)	\$ 1,016,000	99.4 %
Miscellaneous	33,114	32,224	20,817 (1)	11,407	282.5
TOTAL REVENUES	978,852	1,041,768	14,361	1,027,407	101.4
EXPENSES					
Salaries and benefits	131,242	145,455	(4,515)	140,940	103.2
Supplies	24,639	17,889	5,711	23,600	75.8
Other services and charges	26,875	14,950	13,590 (2)	28,540	52.4
Repair and maintenance	28,977	20,706	3,794	24,500	84.5
Utilities	55,551	49,231	3,419	52,650	93.5
Interest	309,251	180,197	(4,547)	175,650	102.6
Depreciation	199,432	166,194	33,806	200,000	83.1
TOTAL EXPENSES	775,967	594,622	51,258	645,880	92.1
OTHER FINANCING USES					
Transfers Out	59,590	176,960	(117,370) (3)	125,000	141.6
EXPENSES	\$ 143,295	\$ 270,186	\$ 80,473	\$ 256,527	105.3 %

Item Explanation of items percentage received/expended less than 80% or greater than 120% and \$ variance greater than \$10,000.

- (1) Balance is comprised primarily of late payments fees; conservatively budgeted in 2015 but comparable to 2014 overall.
- (2) Fewer miscellaneous charges in 2015 compared to budget and 2014.
- (3) Transfer to Fund 427 for Water Fund's portion of 2008A debt service.

Water Sales Comparison 2013-2015



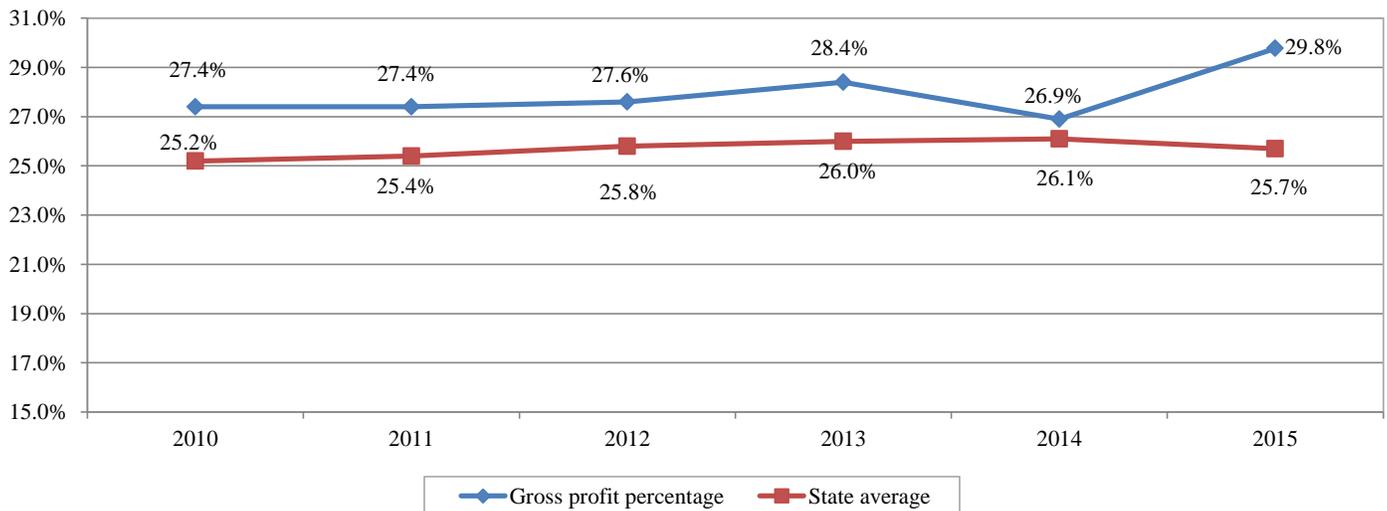
CITY OF PINE CITY, MINNESOTA
STATEMENT OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL -
LIQUOR STORE FUND (UNAUDITED)
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2015

Attachment D

	Actual Thru 12/31/2014	Actual Thru 12/31/2015	Variance - Favorable (Unfavorable)	Budget Thru 12/31/2015	Percent Received or Expended Based on Budget Thru 12/31/2015
REVENUES					
Sales	\$ 1,687,142	\$ 1,702,404	\$ 15,262	\$ 1,687,200	100.9 %
Miscellaneous	4,083	3,828	(255)	7,000	54.7
TOTAL REVENUES	1,691,225	1,706,232	15,007	1,694,200	100.7
EXPENSES					
Salaries and benefits	226,624	247,165	(20,541)	245,500	100.7
Supplies	12,413	14,788	(2,375)	16,750	88.3
Services	59,558	66,166	(6,608)	54,675	121.0
Utilities	17,158	16,213	945	18,000	90.1
Cost of Goods Sold	1,207,909	1,195,512	12,397	1,215,760	98.3
Depreciation	9,184	7,654	1,530	8,000	95.7
TOTAL EXPENSES	1,532,846	1,547,498	(14,652)	1,558,685	99.3
TOTAL REVENUE OVER EXPENSES BEFORE TRANSFERS	158,379	158,734	355	135,515	117.1
OTHER FINANCING USES					
Transfers Out	125,000	125,000	-	125,000	100.0
EXCESS REVENUES OVER EXPENSES	\$ 33,379	\$ 33,734	\$ 29,659	\$ 10,515	320.8 %

Sales	\$ 1,702,404
Cost of sales	1,195,512
Gross profit	<u>\$ 506,892</u>
Gross profit percentage 12/31/15	29.8%

Gross Profit Percentage vs. State Average



* 2015 municipal liquor state report is not available at this time. An average percent of 5 years has been used for the 2015 state average.

Item Explanation of items percentage received/expended greater than 20% and \$ variance greater than \$10,000.

NONE