

**BERESFORD CITY COUNCIL
REGULAR MEETING AGENDA
Monday, February 7, 2022 7:00 P.M.
Beresford City Council Chambers – 103 N. 3rd St.**

[1] – Call to Order & Roll Call

[2] – Adopt Agenda

[3] – Approve Minutes – January 18 and January 20, 2022

[4] – Public Hearings – An Ordinance 2022-01 Entitled, an Ordinance to Amend Chapter 14.01 of the Beresford Code of Zoning Regulations

- Consider first reading of Ordinance 2022-01 – An Ordinance Amending Chapter 14 of the Beresford Zoning Regulations

[5] – Visitors to be heard

- Tom Grimmond, Colliers Securities – Refunding of 2016 swimming pool bonds
 - Consider Resolution 2022-03 – A Resolution Relating to the Issuance of Refunding Certificates of Participation

[6] – Committee/Mayor Report

- Finance and Utilities Committee –liquor store building

[7] – Department Head and City Administrator Reports

- Elaine Johnson – Finance Officer
 - December 2021 Financial Report

[8] – Old Business

[9] – New Business

- Consider bids for Off-sale liquor license and inventory
- Consider transferring All Block 1 of Harkers & Green Addition to the Beresford Economic Development Corporation
- Pay Request #8 – Final pay request from IES Commercial, Inc. for 115 kV Transmission Line Construction
- Authorize Advertising for outdoor LED sports lighting fixtures and hardware for Teener and Legion Baseball Field
- Authorize Advertising for Seasonal Help for Bridges Golf Course, Swimming Pool and Public Works Dept.
- Step pay increase for Jason Strand – Bridges Golf Course and Public Works Dept.

[10] – Discussion & Information Items

- Next City Council meeting will be Tuesday, February 22 due to Presidents Day Holiday

[11] – Approval of Travel Requests

- Instructor Development Training, Pierre, Feb. 6 to 11, Bullis

[12] – Payment of Bills

[13] – Executive Session – Legal & Proprietary

[13] – Adjournment

Welcome to your City Council Meeting

If you wish to participate in the discussion, the meeting provides several opportunities:

1. After the minutes are approved and public hearings are held, the mayor will ask if any visitors wish to be heard. Any item **NOT** on the agenda may be discussed. Items requiring action will then be placed on the next city council agenda for formal action.
2. During the discussion of agenda topics, anyone may comment if the Council is accepting public testimony. The mayor may recognize you if you raise your hand. Please state your name and address for the city minutes. Discussion occurs before motions are made and seconded. Discussion also occurs after the motion is seconded and before the vote.

If you would like to join the meeting via Zoom, please follow the instructions below.

Topic: City Council Meeting Monday February 7, 2022

Time: Feb. 7, 2022 07:00 PM Central Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/5460780834?pwd=bittbHg1QjJ5SDYxaUF0b0VGZ3crQT09>

Meeting ID: 546 078 0834

Passcode: Beresford

One tap mobile

+12532158782,,5460780834#,,,,,0#,,140120663# US (Tacoma)

+13462487799,,5460780834#,,,,,0#,,140120663# US (Houston)

Dial by your location

+1 312 626 6799 US (Chicago)

Meeting ID: 546 078 0834

BERESFORD CITY COUNCIL
Tuesday, January 18, 2022

The Beresford City Council met in regular session in City Council Chambers at 7:00 p.m.

Members Present: Mayor Nathan Anderson presiding, Troy Boone, Troy Doeden, Will Roelke, Art Schott, Teresa Sveeggen, Mike Tiedeman

Also Present: Elaine Johnson, Finance Officer, Jerry Zeimetz, City Administrator; Brenda Ask, City Attorney

Adopt Agenda: A motion to adopt the agenda as amended was made by Tiedeman and seconded by Sveeggen. All present Council members voted aye; motion carried.

Approve Minutes: A motion to approve the January 3, 2022 regular meeting minutes was made by Doeden and seconded by Boone. All present Council members voted aye; motion carried.

Visitors to be Heard: Lisa Ringling was unable to attend.

Department Head and City Administrator Reports

- **Michael Schurch, Police Chief:** Chief Schurch was present to answer any questions following a brief summary of the Beresford Police Department's 2021 Annual Report.
- **BMTC Cablevision Meeting:** Mayor Anderson declared a recess at 7:06 p.m. to enter into a Beresford Cablevision meeting to set 2022 cable TV service rates. Council reconvened at 7:09 p.m.
- **Elaine Johnson, Finance Officer:**
 - **Year-End Financial Adjustments:** Following explanation and discussion of year-end financial entries by Finance Officer Johnson, a motion was made by Doeden, second by Boone, to approve the following year-end journal entries. All present Council members voted aye; motion carried.
 - **Notice of Vacancy:** Council was notified that due to the expiration of the present term of office the following offices will become vacant and notice will be published in the Beresford Republic: Council Member Troy Boone (Ward 1), Council Member Mike Tiedeman (Ward 2), Council Member Teresa Sveeggen (Ward 3), and Mayor Nathan Anderson.

Journal Entries Year End 2021
12/31/2021

<u>Second Penny</u>		<u>Debit</u>	<u>Credit</u>
201-0000-51100	Transfer Out	\$234,515.24	
201-010-1010	Cash		\$234,515.24
<u>Debt Service-Clubhouse/Event Center</u>			
301-010-1010	Cash	\$234,515.24	
301-000-3911	Transfer In		\$234,515.24
<u>General Fund</u>			
101-360-3690	Miscellaneous Revenue	\$222,285.30	
101-010-1010	Cash		\$222,285.30
<u>Hybrid Turkey WA/SW Ext Project</u>			
511-010-1010	Cash	\$200,013.62	
511-000-3911	Transfer In		\$200,013.62
<u>Electric Fund</u>			
603-010-1010	Cash	\$22,271.68	
603-382-3823	Underground Electric		\$22,271.68

Second Penny

201-0000-51100	Transfer Out	\$600,000.00	
201-010-1010	Cash		\$600,000.00

Bridges Golf Course

640-010-1010	Cash	\$600,000.00	
640-384-3911	Transfer In		\$600,000.00

New Business

Asphalt Surface Treatment Project: City Administrator Zeimet summarized the agreement with Brosz Engineering for the 2022 Multi-Community Asphalt Surface Treatment Project. Street Supt. Heidebrecht was present and indicated he was very pleased with the chip sealing done in 2021 and that the project went smoothly. Schott made a motion, second by Doeden, to accept the contract from Brosz Engineering for Multi-Community Asphalt Surface Treatment Project at a cost not to exceed \$10,200.00. All present Council members voted aye; motion carried.

Pay Request: Sveeggen made a motion to authorize pay request #7 in the amount of \$2553.16 for the 115kV Transmission Construction Project. Motion was seconded by Boone and all present Council members voted aye; motion carried.

2021 Fire Dept. Report: Following brief review of the report submitted by Fire Chief Tarz Mullinix, a motion was made by Schott, second by Tiedeman, to accept the 2021 Beresford Fire Department Incident Report. All present Council members voted aye; motion carried.

Public Hearing for Ordinance 2022-01: Zeimet explained the purpose of Ordinance 2022-01: An Ordinance Amending Chapter 14 of the Beresford Zoning Regulations. He informed Council that the Planning and Zoning Committee had held a public hearing and the ordinance was approved. A motion was made by Doeden to hold a public hearing on February 7, 2022, at 7 p.m. to consider Ordinance 2022-01: An Ordinance Amending Chapter 14 of the Beresford Zoning Regulations. The motion was seconded by Roelke and all present Council members voted aye; motion carried.

Executive Session: At 7:25 p.m. a motion was made by Sveeggen, second by Doeden, to enter into Executive Session to discuss legal matters. Mayor Anderson declared Council out of Executive Session at 8:25 p.m.

Change in IBEW Union Agreement: Discussion on the proposed change to Article XXII: Police Dept. Section 8 of the IBEW Union Agreement was tabled.

Travel Requests: A motion was made by Doeden, second by Tiedeman, to approve the following travel request. All present Council members voted aye; motion carried.

- SDMEA Board Meeting, Pierre, Jan. 26-27, Antonson

Payment of Bills: A motion to approve payment of the following bills was made by Sveeggen and seconded by Doeden. All present Council members voted aye; motion carried.

AFLAC, insurance, \$2439.57; Appera, service, \$1007.90; Axon Enterprise, Inc., tasers payment, \$1725.00; Baker & Taylor, books, \$420.51; Bally Sports North, affiliate fees, \$3283.50; Ban-Koe Co., fire alarm monitoring, \$415.00; Beresford Republic, publishing, \$933.83; Border States Elec., CATV equip., \$2550.77; Carlson's Body Shop, repair, \$469.00; Cengage Learning, book, \$55.18; CenturyLink, 911 circuit, \$106.62; CHS, fuel, \$1752.11; City of Sioux Falls, tipping fees, \$5147.81; Consortia, consulting fee, \$3500.00; Dakota Data Shred, service, \$85.62; Dell Marketing, library equip., \$1242.26;

DeRaad H&C, service, \$76.53; Carol Jones Dunlap, refund, \$75.00; ECHO Group, CATV station repair, \$63.56; Express Comm., toll settlement, \$2431.83; FARR Tech., FTTH, \$552.50; Fiesta Foods, supplies, \$232.49; First Dakota Nat'l Bank, HSA acct. fee, \$500.00; Friberg, Nelson & Ask, city attorney, \$2122.50; H&R Appliance, equip., \$222.90; Hampton Inn, lodging, \$290.50; Hydro Klean, sewer manholes, \$61,888.50; IES Commercial, E substation, \$2553.16; Jack's Uniforms, safety equip., \$100.99; Jensen Agency, audit, \$1575.00; Johnsen H&C, service, \$165.82; Johnson Bros. Famous Brands, liquor, \$721.03;

Lawson Prod., supplies, \$170.00; Lewis & Clark RWS, expansion deposit, \$50,884.28; Lewis Drug, supplies, \$5.48; Mid America Comp. Corp., billing fees, \$3177.96; MidAmerican Energy, natural gas, \$5275.95; Midwest Alarm, testing, \$400.00; Muller Auto Parts, repair/supplies, \$260.33; NY Life, insurance, \$108.00; Nexstar Broadcasting, affiliate fees, \$139.65; Northern Plains Lumber, supplies, \$30.96; Office Depot, toner, \$80.39; Olson's Ace, supplies, \$1219.75; Olson's Pest Tech., service, \$170.00; Overdrive, annual fee, \$1100.00; Power & Tel, transmission equip., \$4017.09;

Quadient, postage supplies, \$26.00; Quill Corp., supplies, \$74.97; Roo's Sanitation, disposal service, \$4800.00; SD State Treasurer, telecom. relay service, \$64.70; SDN Comm., set-up fee, \$9184.63; Showtime Networks, affiliate fees, \$71.50; Stuart Irby Co., safety equip., \$659.95; The Tessman Co., ice melt, \$499.50; Toast, BMLS CC fees, \$266.69; Total Stop Conv. Store, fuel, \$2664.73; Transource, service, \$432.60; UPS, shipping fee, \$199.19; Universal Pub., directory ad, \$145.00; Rob Van Ballegooyen, shoe allowance, \$30.00; Vantage Point, CALEA, \$160.00; Vast Broadband, service, \$53.00;

Ver-Tech, supplies, \$767.71; Washington Nat'l Ins., insurance, \$84.30; Wellmark BC/BS, insurance, \$32,322.14; Wells Fargo, CC charges, \$3211.39; Zimco, payment, \$762.50.

Adjournment: As there was no further business, Mayor Anderson adjourned the meeting at 8:26 p.m.

Elaine Johnson, Finance Officer
Recorded by Kathy Stuessi

**BERESFORD CITY COUNCIL
SPECIAL MEETING
Thursday, January 20, 2022**

The Beresford City Council met in special session in City Council Chambers at 4:30 p.m.

Members Present: Mayor Nathan Anderson presiding, Troy Boone, Troy Doeden, Will Roelke, Art Schott, Teresa Sveeggen

Members Absent: Mike Tiedeman

Also Present: Elaine Johnson, Finance Officer, Jerry Zeimetz, City Administrator; Tom Frieberg, City Attorney

Adopt Agenda: A motion to adopt the agenda as presented was made by Doeden and seconded by Sveeggen. All present Council members voted aye; motion carried.

New Business

Consider Options for On-Sale and Off-Sale Liquor Licenses: Extensive discussion was held on options for the on-sale and off-sale liquor licenses, remaining inventory, and the building of the Beresford Municipal Liquor Store. The Finance and Utility Committee (Doeden, Sveeggen and Tiedeman) had met previously and Doeden informed Council of their thoughts/recommendations. As the building appraisal has not yet been completed, no action will be taken at this time in regard to the building.

Executive Session: At 4:45 p.m. a motion was made by Boone, second by Schott, to enter into Executive Session to discuss proprietary matters. Mayor Anderson declared Council out of Executive Session at 4:54 p.m.

Following further discussion, Sveeggen made a motion to authorize advertisement for bids for the off-sale liquor license and all remaining inventory. Bids are due by 5:00 p.m. on Monday, February 7, 2022. The motion was seconded by Doeden and all present Council members voted aye; motion carried.

Doeden made a motion, second by Sveeggen, to authorize the Finance Officer, in consultation with the Finance Committee, to advertise for applications for the on-sale liquor license. All present Council members voted aye; motion carried.

A motion was made by Doeden to authorize the City Administrator and Finance Officer to oversee/supervise on-site disposal of all opened liquor/wine inventory as soon as possible. The motion was seconded by Boone and all present Council members voted aye; motion carried.

Adjournment: As there was no further business, Mayor Anderson adjourned the meeting at 5:13 p.m.

Elaine Johnson, Finance Officer
Recorded by Kathy Stuessi

BERESFORD CITY COUNCIL

NOTICE OF PUBLIC HEARING

ORDINANCE #2022-01

AN ORDINANCE 2022-01 ENTITLED, AN ORDINANCE TO AMEND CHAPTER 14.01 OF THE BERESFORD CODE OF ZONING REGULATIONS.

The Beresford City Council will hold a public hearing on February 7, 2022 at 7:00 P.M. at City Council Chambers, 103 N. 3rd Street, Beresford, South Dakota. All interested persons are encouraged to attend in person and comment on Ordinance #2022-01.

The proposed Ordinance is available for public inspection at City Hall located at 101 N. 3rd Street, Beresford, South Dakota, 57004, and on-line at beresfordsd.com pursuant to SDCL Chapter 11-4 and amendments thereto.

Written comments may be filed by emailing the Finance Officer at elaine@bmtc.net or by mailing them to the Finance Officer at 101 N. 3rd Street, Beresford, SD 57004 on or before noon on February 7, 2022.

ORDINANCE 2022-01

AN ORDINANCE AMENDING CHAPTER 14 OF THE BERESFORD ZONING REGULATIONS.

BE IT ORDAINED by the City Council of the City of Beresford, South Dakota that an amendment be made to the 2017 revised Beresford Zoning Regulations of the City of Beresford, said amendment to be as follows:

1. Chapter 14.01(B) amended to read as follows:

- B. Should any non-conforming use or structure be destroyed by any means to the extent of more than 50% of its replacement cost, such non-conforming use shall not continue, unless the reconstruction or replacement thereof is completed on the exact footprint as the original non-conforming use.

Passed and adopted this ____ day of _____, 2022.

By: _____
Nathan Anderson, Mayor

ATTEST:

Elaine Johnson
Municipal Finance Officer

First Reading:
Second Reading:
Date Adopted:
Date Published:
Effective Date:

jerry@bmtc.net

From: jerry@bmtc.net
Sent: Friday, December 17, 2021 4:57 PM
To: elaine@bmtc.net
Subject: FW: Refunding analysis on Pool bonds
Attachments: Ref 2016 Pool Taxexempt.XLS; Ref 2016 Pool Taxable.XLS

Tom put together some information on the swimming pool bond. If we wait till July looks like we could refinance and save \$367,000 and about \$25,000 plus per year.

From: Tom Grimmond <Tom.Grimmond@colliers.com>
Sent: Wednesday, December 15, 2021 9:48 AM
To: Jerry Zeimitz <jerry@bmtc.net>
Subject: Refunding analysis on Pool bonds

Hi Jerry,

See attached for refunding information on your pool bonds. The one analysis is a taxable refunding which we could do right now. The other is a tax-exempt refunding assuming interest rates don't change, we can do in July because your bonds are callable in December.

We can start on it in January, pass a resolution, start on the offering document which takes 30 days, and then we can wait and see what the Fed does and how that affects interest rates. If rates start to climb, we can do the taxable issue; if they hold, we can set interest rates on a tax-exempt issue as early as July.

What are your thoughts?

Tom

Thomas Grimmond

Senior Vice President
Colliers Securities

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\$2,860,000

City of Beresford, South Dakota
Refunding Certificates of Participation, Series 2022
Refund Swimming Pool / 2nd & 3rd Penny Pledge

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\$2,860,000

City of Beresford, South Dakota
Refunding Certificates of Participation, Series 2022
Refund Swimming Pool / 2nd & 3rd Penny Pledge

Debt Service Comparison

Date	Total P+I	DSR	Existing D/S	Net New D/S	Old Net D/S	Savings
12/01/2022	23,346.67	-	20,250.00	43,596.67	69,086.25	25,489.58
12/01/2023	97,000.00	-	-	97,000.00	122,672.50	25,672.50
12/01/2024	91,200.00	-	-	91,200.00	117,047.50	25,847.50
12/01/2025	70,500.00	-	-	70,500.00	96,547.50	26,047.50
12/01/2026	80,200.00	-	-	80,200.00	106,547.50	26,347.50
12/01/2027	334,700.00	-	-	334,700.00	361,247.50	26,547.50
12/01/2028	334,100.00	-	-	334,100.00	363,297.50	29,197.50
12/01/2029	333,400.00	-	-	333,400.00	360,047.50	26,647.50
12/01/2030	332,600.00	-	-	332,600.00	361,647.50	29,047.50
12/01/2031	336,700.00	-	-	336,700.00	361,860.00	25,160.00
12/01/2032	335,600.00	-	-	335,600.00	361,360.00	25,760.00
12/01/2033	334,400.00	-	-	334,400.00	360,200.00	25,800.00
12/01/2034	338,100.00	-	-	338,100.00	362,400.00	24,300.00
12/01/2035	336,600.00	(286,000.00)	-	50,600.00	76,553.54	25,953.54
Total	\$3,378,446.67	(286,000.00)	\$20,250.00	\$3,112,696.67	\$3,480,514.79	\$367,818.12

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	323,274.40
Effects of changes in DSR investments	(1,093.33)
Net PV Cashflow Savings @ 2.126%(AIC)	322,181.07
Contingency or Rounding Amount	3,553.19
Net Present Value Benefit	\$325,734.26
Net PV Benefit / \$2,780,000 Refunded Principal	11.717%
Net PV Benefit / \$2,860,000 Refunding Principal	11.389%
Average Annual Cash Flow Savings	26,272.72

Refunding Bond Information

Refunding Dated Date	9/07/2022
Refunding Delivery Date	9/07/2022

\$2,860,000

City of Beresford, South Dakota
Refunding Certificates of Participation, Series 2022
Refund Swimming Pool / 2nd & 3rd Penny Pledge

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/07/2022	-	-	-	-	-
12/01/2022	10,000.00	2.000%	13,346.67	23,346.67	23,346.67
06/01/2023	-	-	28,500.00	28,500.00	-
12/01/2023	40,000.00	2.000%	28,500.00	68,500.00	97,000.00
06/01/2024	-	-	28,100.00	28,100.00	-
12/01/2024	35,000.00	2.000%	28,100.00	63,100.00	91,200.00
06/01/2025	-	-	27,750.00	27,750.00	-
12/01/2025	15,000.00	2.000%	27,750.00	42,750.00	70,500.00
06/01/2026	-	-	27,600.00	27,600.00	-
12/01/2026	25,000.00	2.000%	27,600.00	52,600.00	80,200.00
06/01/2027	-	-	27,350.00	27,350.00	-
12/01/2027	280,000.00	2.000%	27,350.00	307,350.00	334,700.00
06/01/2028	-	-	24,550.00	24,550.00	-
12/01/2028	285,000.00	2.000%	24,550.00	309,550.00	334,100.00
06/01/2029	-	-	21,700.00	21,700.00	-
12/01/2029	290,000.00	2.000%	21,700.00	311,700.00	333,400.00
06/01/2030	-	-	18,800.00	18,800.00	-
12/01/2030	295,000.00	2.000%	18,800.00	313,800.00	332,600.00
06/01/2031	-	-	15,850.00	15,850.00	-
12/01/2031	305,000.00	2.000%	15,850.00	320,850.00	336,700.00
06/01/2032	-	-	12,800.00	12,800.00	-
12/01/2032	310,000.00	2.000%	12,800.00	322,800.00	335,600.00
06/01/2033	-	-	9,700.00	9,700.00	-
12/01/2033	315,000.00	2.000%	9,700.00	324,700.00	334,400.00
06/01/2034	-	-	6,550.00	6,550.00	-
12/01/2034	325,000.00	2.000%	6,550.00	331,550.00	338,100.00
06/01/2035	-	-	3,300.00	3,300.00	-
12/01/2035	330,000.00	2.000%	3,300.00	333,300.00	336,600.00
Total	\$2,860,000.00	-	\$518,446.67	\$3,378,446.67	-

Yield Statistics

Bond Year Dollars	\$25,922.33
Average Life	9.064 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	2.0687458%
True Interest Cost (TIC)	2.0766137%
Bond Yield for Arbitrage Purposes	1.8473461%
All Inclusive Cost (AIC)	2.1262689%

IRS Form 8038

Net Interest Cost	1.8557836%
Weighted Average Maturity	9.028 Years

\$2,860,000

City of Beresford, South Dakota
Refunding Certificates of Participation, Series 2022
Refund Swimming Pool / 2nd & 3rd Penny Pledge

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/01/2022	Serial Coupon	2.000%	0.650%	10,000.00	100.313%	-	-	-	10,031.30
12/01/2023	Serial Coupon	2.000%	0.800%	40,000.00	101.469%	-	-	-	40,587.60
12/01/2024	Serial Coupon	2.000%	0.950%	35,000.00	102.314%	-	-	-	35,809.90
12/01/2025	Serial Coupon	2.000%	1.100%	15,000.00	102.850%	-	-	-	15,427.50
12/01/2026	Serial Coupon	2.000%	1.200%	25,000.00	103.291%	-	-	-	25,822.75
12/01/2027	Serial Coupon	2.000%	1.300%	280,000.00	103.529%	-	-	-	289,881.20
12/01/2028	Serial Coupon	2.000%	1.450%	285,000.00	102.761%	c 1.534%	12/01/2027	100.000%	292,868.85
12/01/2029	Serial Coupon	2.000%	1.550%	290,000.00	102.252%	c 1.668%	12/01/2027	100.000%	296,530.80
12/01/2030	Serial Coupon	2.000%	1.700%	295,000.00	101.495%	c 1.804%	12/01/2027	100.000%	299,410.25
12/01/2031	Serial Coupon	2.000%	1.750%	305,000.00	101.243%	c 1.853%	12/01/2027	100.000%	308,791.15
12/01/2032	Serial Coupon	2.000%	1.900%	310,000.00	100.494%	c 1.946%	12/01/2027	100.000%	311,531.40
12/01/2033	Serial Coupon	2.000%	1.950%	315,000.00	100.246%	c 1.975%	12/01/2027	100.000%	315,774.90
12/01/2034	Serial Coupon	2.000%	2.000%	325,000.00	99.998%	-	-	-	324,993.50
12/01/2035	Serial Coupon	2.000%	2.100%	330,000.00	98.848%	-	-	-	326,198.40
Total	-	-	-	\$2,860,000.00	-	-	-	-	\$2,893,659.50

Bid Information

Par Amount of Bonds	\$2,860,000.00
Reoffering Premium or (Discount)	33,659.50
Gross Production	\$2,893,659.50
Total Underwriter's Discount (1.800%)	\$(51,480.00)
Bid (99.377%)	2,842,179.50
Total Purchase Price	\$2,842,179.50
Bond Year Dollars	\$25,922.33
Average Life	9.064 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	2.0687458%
True Interest Cost (TIC)	2.0766137%

\$2,860,000

City of Beresford, South Dakota
Refunding Certificates of Participation, Series 2022
Refund Swimming Pool / 2nd & 3rd Penny Pledge

Sources & Uses

Dated 09/07/2022 | Delivered 09/07/2022

Sources Of Funds

Par Amount of Bonds	\$2,860,000.00
Transfers from Prior Issue DSR Funds	287,446.46
Reoffering Premium	33,659.50
Total Sources	\$3,181,105.96

Uses Of Funds

Deposit to Net Cash Escrow Fund	2,828,572.77
Deposit to Debt Service Reserve Fund (DSRF)	286,000.00
Total Underwriter's Discount (1.800%)	51,480.00
Costs of Issuance	11,500.00
Net Bond Proceeds	3,553.19
Total Uses	\$3,181,105.96

\$2,860,000

City of Beresford, South Dakota
Refunding Certificates of Participation, Series 2022
Refund Swimming Pool / 2nd & 3rd Penny Pledge

Detail Costs Of Issuance

Dated 09/07/2022 | Delivered 09/07/2022

COSTS OF ISSUANCE DETAIL

Bond Counsel	\$10,000.00
Trustee Origination	\$1,500.00
TOTAL	\$11,500.00

\$2,860,000

City of Beresford, South Dakota
Refunding Certificates of Participation, Series 2022
Refund Swimming Pool / 2nd & 3rd Penny Pledge

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
09/07/2022	-	-	-	0.77	-	0.77
12/01/2022	2,828,572.00	0.040%	263.48	2,828,835.48	2,828,836.25	-
Total	\$2,828,572.00	-	\$263.48	\$2,828,836.25	\$2,828,836.25	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.77
Cost of Investments Purchased with Bond Proceeds	2,828,572.00
Total Cost of Investments	\$2,828,572.77
Target Cost of Investments at bond yield	\$2,816,724.60
Actual positive or (negative) arbitrage	(11,848.17)
Yield to Receipt	0.03992333%
Yield for Arbitrage Purposes	1.8473461%
State and Local Government Series (SLGS) rates for	12/13/2021

\$2,860,000

City of Beresford, South Dakota
Refunding Certificates of Participation, Series 2022
Refund Swimming Pool / 2nd & 3rd Penny Pledge

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
12/01/2022	SLGS-CI	0.040%	0.040%	100.000000%	2,828,572	2,828,572.00	-	2,828,572.00
Subtotal		-	-	-	\$2,828,572	\$2,828,572.00	-	\$2,828,572.00
Total		-	-	-	\$2,828,572	\$2,828,572.00	-	\$2,828,572.00

Escrow

Cash Deposit	0.77
Cost of Investments Purchased with Bond Proceeds	2,828,572.00
Total Cost of Investments	\$2,828,572.77

Delivery Date 9/07/2022

\$2,910,000

City of Beresford, South Dakota
Certificates of Participation, Series 2016
20 Years / New Swimming Pool / 2nd & 3rd Penny Pledge

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2022	20,000.00	2.500%	250.00	20,250.00	20,250.00
Total	\$20,000.00	-	\$250.00	\$20,250.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	9/07/2022
Average Life	0.233 Years
Average Coupon	3.6359603%
Weighted Average Maturity (Par Basis)	0.233 Years
Weighted Average Maturity (Original Price Basis)	9.307 Years

Refunding Bond Information

Refunding Dated Date	9/07/2022
Refunding Delivery Date	9/07/2022

\$2,910,000

City of Beresford, South Dakota

Certificates of Participation, Series 2016

20 Years / New Swimming Pool / 2nd & 3rd Penny Pledge

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
09/07/2022	-	-	-	-	-	-	-
12/01/2022	2,780,000.00	48,836.25	2,828,836.25	-	2.500%	48,836.25	48,836.25
06/01/2023	-	-	-	-	-	48,836.25	48,836.25
12/01/2023	-	-	-	25,000.00	2.500%	48,836.25	73,836.25
06/01/2024	-	-	-	-	-	48,523.75	48,523.75
12/01/2024	-	-	-	20,000.00	2.500%	48,523.75	68,523.75
06/01/2025	-	-	-	-	-	48,273.75	48,273.75
12/01/2025	-	-	-	-	-	48,273.75	48,273.75
06/01/2026	-	-	-	-	-	48,273.75	48,273.75
12/01/2026	-	-	-	10,000.00	3.000%	48,273.75	58,273.75
06/01/2027	-	-	-	-	-	48,123.75	48,123.75
12/01/2027	-	-	-	265,000.00	3.000%	48,123.75	313,123.75
06/01/2028	-	-	-	-	-	44,148.75	44,148.75
12/01/2028	-	-	-	275,000.00	3.000%	44,148.75	319,148.75
06/01/2029	-	-	-	-	-	40,023.75	40,023.75
12/01/2029	-	-	-	280,000.00	3.000%	40,023.75	320,023.75
06/01/2030	-	-	-	-	-	35,823.75	35,823.75
12/01/2030	-	-	-	290,000.00	3.375%	35,823.75	325,823.75
06/01/2031	-	-	-	-	-	30,930.00	30,930.00
12/01/2031	-	-	-	300,000.00	3.500%	30,930.00	330,930.00
06/01/2032	-	-	-	-	-	25,680.00	25,680.00
12/01/2032	-	-	-	310,000.00	3.600%	25,680.00	335,680.00
06/01/2033	-	-	-	-	-	20,100.00	20,100.00
12/01/2033	-	-	-	320,000.00	4.000%	20,100.00	340,100.00
06/01/2034	-	-	-	-	-	13,700.00	13,700.00
12/01/2034	-	-	-	335,000.00	4.000%	13,700.00	348,700.00
06/01/2035	-	-	-	-	-	7,000.00	7,000.00
12/01/2035	-	-	-	350,000.00	4.000%	7,000.00	357,000.00
Total	\$2,780,000.00	\$48,836.25	\$2,828,836.25	\$2,780,000.00	-	\$967,711.25	\$3,747,711.25

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	9/07/2022
Average Life	9.316 Years
Average Coupon	3.6359603%
Weighted Average Maturity (Par Basis)	9.316 Years
Weighted Average Maturity (Original Price Basis)	9.307 Years

Refunding Bond Information

Refunding Dated Date	9/07/2022
Refunding Delivery Date	9/07/2022

\$2,910,000

City of Beresford, South Dakota

Certificates of Participation, Series 2016

20 Years / New Swimming Pool / 2nd & 3rd Penny Pledge

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/01/2022	-	-	-	-	-	-	-
06/01/2022	-	48,836.25	48,836.25	-	-	48,836.25	48,836.25
12/01/2022	2,780,000.00	48,836.25	2,828,836.25	-	2.500%	48,836.25	48,836.25
06/01/2023	-	-	-	-	-	48,836.25	48,836.25
12/01/2023	-	-	-	25,000.00	2.500%	48,836.25	73,836.25
06/01/2024	-	-	-	-	-	48,523.75	48,523.75
12/01/2024	-	-	-	20,000.00	2.500%	48,523.75	68,523.75
06/01/2025	-	-	-	-	-	48,273.75	48,273.75
12/01/2025	-	-	-	-	-	48,273.75	48,273.75
06/01/2026	-	-	-	-	-	48,273.75	48,273.75
12/01/2026	-	-	-	10,000.00	3.000%	48,273.75	58,273.75
06/01/2027	-	-	-	-	-	48,123.75	48,123.75
12/01/2027	-	-	-	265,000.00	3.000%	48,123.75	313,123.75
06/01/2028	-	-	-	-	-	44,148.75	44,148.75
12/01/2028	-	-	-	275,000.00	3.000%	44,148.75	319,148.75
06/01/2029	-	-	-	-	-	40,023.75	40,023.75
12/01/2029	-	-	-	280,000.00	3.000%	40,023.75	320,023.75
06/01/2030	-	-	-	-	-	35,823.75	35,823.75
12/01/2030	-	-	-	290,000.00	3.375%	35,823.75	325,823.75
06/01/2031	-	-	-	-	-	30,930.00	30,930.00
12/01/2031	-	-	-	300,000.00	3.500%	30,930.00	330,930.00
06/01/2032	-	-	-	-	-	25,680.00	25,680.00
12/01/2032	-	-	-	310,000.00	3.600%	25,680.00	335,680.00
06/01/2033	-	-	-	-	-	20,100.00	20,100.00
12/01/2033	-	-	-	320,000.00	4.000%	20,100.00	340,100.00
06/01/2034	-	-	-	-	-	13,700.00	13,700.00
12/01/2034	-	-	-	335,000.00	4.000%	13,700.00	348,700.00
06/01/2035	-	-	-	-	-	7,000.00	7,000.00
12/01/2035	-	-	-	350,000.00	4.000%	7,000.00	357,000.00
Total	\$2,780,000.00	\$97,672.50	\$2,877,672.50	\$2,780,000.00	-	\$1,016,547.50	\$3,796,547.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/01/2022
Average Life	9.833 Years
Average Coupon	3.6295203%
Weighted Average Maturity (Par Basis)	9.833 Years
Weighted Average Maturity (Original Price Basis)	9.824 Years

Refunding Bond Information

Refunding Dated Date	3/01/2022
Refunding Delivery Date	3/01/2022

\$2,910,000

City of Beresford, South Dakota
Certificates of Participation, Series 2016
20 Years / New Swimming Pool / 2nd & 3rd Penny Pledge

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+i	Fiscal Total
06/01/2022	-	-	250.00	250.00	-
12/01/2022	20,000.00	2.500%	250.00	20,250.00	20,500.00
Total	\$20,000.00	-	\$500.00	\$20,500.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/01/2022
Average Life	0.750 Years
Average Coupon	3.6295203%
Weighted Average Maturity (Par Basis)	0.750 Years
Weighted Average Maturity (Original Price Basis)	9.824 Years

Refunding Bond Information

Refunding Dated Date	3/01/2022
Refunding Delivery Date	3/01/2022

\$2,950,000

City of Beresford, South Dakota

Taxable Refunding Certificates of Participation, Series 2022

Refund Swimming Pool / 2nd & 3rd Penny Pledge

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\$2,950,000

City of Beresford, South Dakota

Taxable Refunding Certificates of Participation, Series 2022

Refund Swimming Pool / 2nd & 3rd Penny Pledge

Debt Service Comparison

Date	Total P+I	DSR	Existing D/S	Net New D/S	Old Net D/S	Savings
12/01/2022	90,905.00	-	20,500.00	111,405.00	118,172.50	6,767.50
12/01/2023	114,365.00	-	-	114,365.00	122,672.50	8,307.50
12/01/2024	108,885.00	-	-	108,885.00	117,047.50	8,162.50
12/01/2025	88,360.00	-	-	88,360.00	96,547.50	8,187.50
12/01/2026	98,112.50	-	-	98,112.50	106,547.50	8,435.00
12/01/2027	357,662.50	-	-	357,662.50	361,247.50	3,585.00
12/01/2028	356,962.50	-	-	356,962.50	363,297.50	6,335.00
12/01/2029	355,727.50	-	-	355,727.50	360,047.50	4,320.00
12/01/2030	354,090.00	-	-	354,090.00	361,647.50	7,557.50
12/01/2031	357,040.00	-	-	357,040.00	361,860.00	4,820.00
12/01/2032	354,600.00	-	-	354,600.00	361,360.00	6,760.00
12/01/2033	355,150.00	-	-	355,150.00	360,200.00	5,050.00
12/01/2034	355,400.00	-	-	355,400.00	362,400.00	7,000.00
12/01/2035	355,350.00	(295,000.00)	-	60,350.00	76,553.54	16,203.54
Total	\$3,702,610.00	(295,000.00)	\$20,500.00	\$3,428,110.00	\$3,529,601.04	\$101,491.04

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	79,133.58
Effects of changes in DSR investments	5,063.16
Net PV Cashflow Savings @ 2.931%(AIC)	84,196.74
Contingency or Rounding Amount	4,010.05
Net Present Value Benefit	\$88,206.79
Net PV Benefit / \$2,780,000 Refunded Principal	3.173%
Net PV Benefit / \$2,950,000 Refunding Principal	2.990%
Average Annual Cash Flow Savings	7,249.36

Refunding Bond Information

Refunding Dated Date	3/01/2022
Refunding Delivery Date	3/01/2022

\$2,950,000

City of Beresford, South Dakota

Taxable Refunding Certificates of Participation, Series 2022

Refund Swimming Pool / 2nd & 3rd Penny Pledge

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/01/2022	-	-	-	-	-
12/01/2022	35,000.00	0.500%	55,905.00	90,905.00	90,905.00
06/01/2023	-	-	37,182.50	37,182.50	-
12/01/2023	40,000.00	1.200%	37,182.50	77,182.50	114,365.00
06/01/2024	-	-	36,942.50	36,942.50	-
12/01/2024	35,000.00	1.500%	36,942.50	71,942.50	108,885.00
06/01/2025	-	-	36,680.00	36,680.00	-
12/01/2025	15,000.00	1.650%	36,680.00	51,680.00	88,360.00
06/01/2026	-	-	36,556.25	36,556.25	-
12/01/2026	25,000.00	1.800%	36,556.25	61,556.25	98,112.50
06/01/2027	-	-	36,331.25	36,331.25	-
12/01/2027	285,000.00	2.000%	36,331.25	321,331.25	357,662.50
06/01/2028	-	-	33,481.25	33,481.25	-
12/01/2028	290,000.00	2.150%	33,481.25	323,481.25	356,962.50
06/01/2029	-	-	30,363.75	30,363.75	-
12/01/2029	295,000.00	2.250%	30,363.75	325,363.75	355,727.50
06/01/2030	-	-	27,045.00	27,045.00	-
12/01/2030	300,000.00	2.350%	27,045.00	327,045.00	354,090.00
06/01/2031	-	-	23,520.00	23,520.00	-
12/01/2031	310,000.00	2.400%	23,520.00	333,520.00	357,040.00
06/01/2032	-	-	19,800.00	19,800.00	-
12/01/2032	315,000.00	3.000%	19,800.00	334,800.00	354,600.00
06/01/2033	-	-	15,075.00	15,075.00	-
12/01/2033	325,000.00	3.000%	15,075.00	340,075.00	355,150.00
06/01/2034	-	-	10,200.00	10,200.00	-
12/01/2034	335,000.00	3.000%	10,200.00	345,200.00	355,400.00
06/01/2035	-	-	5,175.00	5,175.00	-
12/01/2035	345,000.00	3.000%	5,175.00	350,175.00	355,350.00
Total	\$2,950,000.00	-	\$752,610.00	\$3,702,610.00	-

Yield Statistics

Bond Year Dollars	\$28,117.50
Average Life	9.531 Years
Average Coupon	2.6766604%
Net Interest Cost (NIC)	2.8655108%
True Interest Cost (TIC)	2.8824673%
Bond Yield for Arbitrage Purposes	2.6635183%
All Inclusive Cost (AIC)	2.9305400%

IRS Form 8038

Net Interest Cost	2.6766604%
Weighted Average Maturity	9.531 Years

\$2,950,000

City of Beresford, South Dakota

Taxable Refunding Certificates of Participation, Series 2022

Refund Swimming Pool / 2nd & 3rd Penny Pledge

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2022	Serial Coupon	0.500%	0.500%	35,000.00	100.000%	35,000.00
12/01/2023	Serial Coupon	1.200%	1.200%	40,000.00	100.000%	40,000.00
12/01/2024	Serial Coupon	1.500%	1.500%	35,000.00	100.000%	35,000.00
12/01/2025	Serial Coupon	1.650%	1.650%	15,000.00	100.000%	15,000.00
12/01/2026	Serial Coupon	1.800%	1.800%	25,000.00	100.000%	25,000.00
12/01/2027	Serial Coupon	2.000%	2.000%	285,000.00	100.000%	285,000.00
12/01/2028	Serial Coupon	2.150%	2.150%	290,000.00	100.000%	290,000.00
12/01/2029	Serial Coupon	2.250%	2.250%	295,000.00	100.000%	295,000.00
12/01/2030	Serial Coupon	2.350%	2.350%	300,000.00	100.000%	300,000.00
12/01/2031	Serial Coupon	2.400%	2.400%	310,000.00	100.000%	310,000.00
12/01/2035	Term 1 Coupon	3.000%	3.000%	1,320,000.00	100.000%	1,320,000.00
Total	-	-	-	\$2,950,000.00	-	\$2,950,000.00

Bid Information

Par Amount of Bonds	\$2,950,000.00
Gross Production	\$2,950,000.00
Total Underwriter's Discount (1.800%)	\$(53,100.00)
Bid (98.200%)	2,896,900.00
Total Purchase Price	\$2,896,900.00
Bond Year Dollars	\$28,117.50
Average Life	9.531 Years
Average Coupon	2.6766604%
Net Interest Cost (NIC)	2.8655108%
True Interest Cost (TIC)	2.8824673%

\$2,950,000

City of Beresford, South Dakota

Taxable Refunding Certificates of Participation, Series 2022

Refund Swimming Pool / 2nd & 3rd Penny Pledge

Sources & Uses

Dated 03/01/2022 | Delivered 03/01/2022

Sources Of Funds

Par Amount of Bonds	\$2,950,000.00
Transfers from Prior Issue DSR Funds	287,446.46
Total Sources	\$3,237,446.46

Uses Of Funds

Deposit to Net Cash Escrow Fund	2,873,836.41
Deposit to Debt Service Reserve Fund (DSRF)	295,000.00
Total Underwriter's Discount (1.800%)	53,100.00
Costs of Issuance	11,500.00
Net Bond Proceeds	4,010.05
Total Uses	\$3,237,446.46

\$2,950,000

City of Beresford, South Dakota
Taxable Refunding Certificates of Participation, Series 2022
Refund Swimming Pool / 2nd & 3rd Penny Pledge

Detail Costs Of Issuance

Dated 03/01/2022 | Delivered 03/01/2022

COSTS OF ISSUANCE DETAIL

Bond Counsel	\$10,000.00
Trustee Origination	\$1,500.00
TOTAL	\$11,500.00

\$2,950,000

City of Beresford, South Dakota

Taxable Refunding Certificates of Participation, Series 2022

Refund Swimming Pool / 2nd & 3rd Penny Pledge

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
03/01/2022	-	-	-	0.41	-	0.41
06/01/2022	48,831.00	0.040%	4.92	48,835.92	48,836.25	0.08
12/01/2022	2,825,005.00	0.180%	3,831.17	2,828,836.17	2,828,836.25	-
Total	\$2,873,836.00	-	\$3,836.09	\$2,877,672.50	\$2,877,672.50	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.41
Cost of Investments Purchased with Bond Proceeds	2,873,836.00
Total Cost of Investments	\$2,873,836.41
Target Cost of Investments at bond yield	\$2,821,766.91
Actual positive or (negative) arbitrage	(52,069.50)
Yield to Receipt	0.1799761%
Yield for Arbitrage Purposes	2.6635183%
State and Local Government Series (SLGS) rates for	12/13/2021

\$2,950,000

City of Beresford, South Dakota
Taxable Refunding Certificates of Participation, Series 2022
Refund Swimming Pool / 2nd & 3rd Penny Pledge

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
06/01/2022	SLGS-CI	0.040%	0.040%	100.0000000%	48,831	48,831.00	-	48,831.00
12/01/2022	SLGS-CI	0.180%	0.180%	100.0000000%	2,825,005	2,825,005.00	-	2,825,005.00
Subtotal		-	-	-	\$2,873,836	\$2,873,836.00	-	\$2,873,836.00
Total		-	-	-	\$2,873,836	\$2,873,836.00	-	\$2,873,836.00

Escrow

Cash Deposit	0.41
Cost of Investments Purchased with Bond Proceeds	2,873,836.00
Total Cost of Investments	\$2,873,836.41

Delivery Date 3/01/2022

RESOLUTION 2022-03

A RESOLUTION RELATING TO THE ISSUANCE OF REFUNDING CERTIFICATES OF PARTICIPATION; AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO LEASE PURCHASE AGREEMENT AND APPROVING AND AUTHORIZING EXECUTION OF RELATED DOCUMENTS

BE IT RESOLVED by the City Council of the City of Beresford, South Dakota (the City), as follows:

Section 1. Recitals and Authorization.

1.01. The City is authorized by Chapter 10-52, South Dakota Codified Laws (the "Act") to levy "non-ad valorem taxes" (as defined by the Act) as set forth therein, and the City has adopted Ordinance No. 2003-03 (the "Sales Tax Ordinance") under Chapter 10-52, pursuant to which it has imposed a tax of 2% on the sale, use, storage and consumption of items taxed under Sections 10-45 and 10-46 of South Dakota Codified Laws, subject to certain exceptions, the first 1% of which is referred to herein as the "First Penny Tax" and the second 1% of which is referred to herein as the "Second Penny Tax" (the First Penny Tax and the Second Penny Tax are referred to collectively herein as the "Sales Tax").

1.02. The City is authorized by Chapter 10-52A, South Dakota Codified Laws, to levy non-ad valorem taxes as set forth therein, and the City has adopted Ordinance No. 02-2004 (the "Gross Receipts Ordinance") under Chapter 10-52A, pursuant to which it has imposed a tax of 1% upon the gross receipts of certain lodging establishments and entertainment-related business activities as further described therein (the "Gross Receipts Tax").

1.03. The City is authorized by South Dakota Codified Laws, Chapters 9-12 and 9-38, as amended, to acquire real and personal property by lease or purchase. The governing body previously found that it was necessary and appropriate to construct improvements consisting of a swimming pool (the "Facilities") in the City on real property located at 705 West Main in the City (the "Land").

1.04. The City has previously entered into a Ground Lease and Easement Agreement (Swimming Pool) with U.S. Bank National Association, as successor to The First National Bank in Sioux Falls, South Dakota (the "Trustee"), dated as of June 1, 2016 (the "Original Ground Lease"), whereby the Trustee acquired certain interests in the Land from the City, and the Trustee has leased its interest in the Land and leased and agreed to sell the Facilities constructed thereon to the City pursuant to a Lease-Purchase Agreement, dated as of June 1, 2016 (the "Original Lease").

1.05. The Trustee has executed and delivered a Declaration of Trust, dated as of June 1, 2016 (the "Original Trust Agreement"), joined in by the City, as supplemented by a First Supplemental Declaration of Trust, dated as of December 2, 2019 (the "First Supplemental Trust Agreement"), pursuant to which the Trustee has issued Certificates of Participation in the lease payments to be made by the City under the Original Lease (the Series 2016A Certificates), for the purpose of financing the Facilities.

1.06. The City has determined it to be advantageous to refinance the lease payments payable under the Original Lease by refunding and / or defeasing all or a portion of the Series 2016A Certificates, currently outstanding in the aggregate principal amount of \$2,800,000 (the Refunded Certificates). The refunding of the Refunded Certificates is referred to herein as the “Refunding.”

1.07. The City will accomplish the Refunding by entering into a First Amendment to Ground Lease and Easement Agreement (the “First Amendment to Ground Lease,” together with the Original Lease, the “Ground Lease”), a First Amendment to Lease-Purchase Agreement (the “First Amendment to Lease,” together with the Original Lease, the “Lease”) and a Second Supplemental Declaration of Trust (the “Second Supplemental Trust Agreement,” together with the First Supplemental Trust Agreement and the Original Trust Agreement, the “Trust Agreement”) with the Trustee, pursuant to which the Trustee will issue Refunding Certificates of Participation, Series 2022A (the “Series 2022A Certificates”) in the Lease and the payments to be made by the City thereunder. The Series 2022A Certificates shall be issued in the principal amount not to exceed the sum of (i) the amount necessary to refund the Refunded Certificates, (ii) an amount necessary to pay the costs of issuance of the Series 2022A Certificates, including underwriter’s discount and (iii) original issue discount (not to exceed 2% of the principal amount of the Series 2022A Certificates) on the Series 2022A Certificates.

1.08. The City has determined that the issuance of Series 2022A Certificates complies with the terms and conditions for the issuance of refunding Sales Tax Obligations set forth in Section 11.2 of the Original Lease.

Section 2. Approvals.

2.01. Authorization and Approval of the Documents. The financing described above is found to be favorable and is hereby approved. The Mayor and Finance Officer are authorized to approve the execution and delivery of the First Amendment to Lease and the Series 2022A Certificates, in a principal amount not to exceed the amount determined in Section 1.07, and pay costs of issuance (including underwriter’s discount not exceeding 1.80% of par and any original issue discount (not exceeding 2.00% of par), the Series 2022A Certificates to be dated as of the date of delivery, to bear interest at an average rate per annum not exceeding 3.5% and to mature no later than December 1, 2035. The Series 2022A Certificates may be issued in one or more series and may be issued on a taxable or tax-exempt basis (or convertible).

The Mayor and Finance Officer are directed to enter into a purchase agreement (the “Certificate Purchase Agreement”) with Colliers Securities (the “Underwriter”) whereby the Underwriter will agree to purchase the Series 2022A Certificates; the execution of the Certificate Purchase Agreement by the Mayor and Finance Officer shall be conclusive evidence of their approval of the principal amount, purchase price, interest rates and other terms set forth therein. The Mayor, Finance Officer and City Attorney are authorized to approve the final forms of the First Amendment to Ground Lease, the First Amendment to Lease, the Second Supplemental Trust Agreement, the Certificate Purchase Agreement and the Official Statement by which the Underwriter will offer the Series 2022A Certificates for sale to the public (collectively, the “Documents”), and the Mayor and Finance Officer are directed to execute the Documents. Copies of all Documents shall be delivered, filed and recorded as provided therein. The Mayor,

Finance Officer and City Attorney are also authorized and directed to execute such other instruments, including an escrow agreement if necessary, as may be required to give effect to the transactions herein contemplated. The City will cooperate in the issuance of the Series 2022A Certificates and the Mayor, Finance Officer and the City Attorney shall execute such other instruments as are necessary to the issuance of the Series 2022A Certificates.

2.02. Appointment of Bond Counsel. The law firm of Dorsey & Whitney LLP, Minneapolis, Minnesota, is hereby appointed as bond counsel and disclosure counsel with respect to the issuance of the Series 2022A Certificates.

2.03. Additional Sales Tax Obligations. The City acknowledges that the Lease will contain provisions limiting the City's ability to issue or incur Additional Obligations (as defined in the Lease) while the Lease is in force and the Series 2016A Certificates, the Series 2022A Certificates and any additional certificates prepared and delivered by the Trustee pursuant to the Trust Agreement (the Certificates) are Outstanding. The City will not approve or participate in the issuance of any Additional Obligations unless the conditions set forth in the Lease for issuance of Additional Obligations have been satisfied.

Section 3. Modifications, Absence of Officers. The approval hereby given to the documents includes an approval of such additional details therein as may be necessary and appropriate and such modifications thereto, deletions therefrom and additions thereto as may be necessary and appropriate and approved by the City Attorney prior to the execution of the documents. The execution of any instrument by the appropriate officer or officers of the City herein authorized shall be conclusive evidence of the approval of such documents in accordance with the terms hereof. In the absence of the Mayor or the Finance Officer, any of the documents authorized by this resolution to be executed may be executed by such officers as, in the opinion of the City Attorney, may execute documents in their stead.

Section 4. Payment of Lease Payments. The City will pay to the Trustee promptly when due, all of the Lease Payments (as defined in the Lease) and other amounts required by the Lease. To provide moneys to make such payments, the City will include in its annual budget, for each fiscal year during the term of the Lease, moneys sufficient to pay and for the purpose of paying all Lease Payments and other amounts payable under the Lease, and will take all other actions necessary to provide moneys for the payment of the obligations of the City under the Lease from sources of the City lawfully available for this purpose. The agreements of the City in this section are subject to the provisions for termination set forth in the Lease, which shall provide that the Lease will be subject to termination by the City, without penalty, at the end of any fiscal year of the City, if the City Council notifies the Trustee, not later than July 1 of that fiscal year that it will not budget or appropriate money for the payment of the City's obligations under the Lease for the succeeding fiscal year.

Section 5. Tax and Arbitrage Matters. This provisions of this section are only applicable if the Series 2022A Certificates are issued on a tax-exempt basis.

5.01. Covenant. The City covenants and agrees with the owners from time to time of the Series 2022A Certificates, that it will not take, or permit to be taken by any of its officers, employees or agents, any action which would cause the interest component of the Lease Payment

to become subject to taxation under the Internal Revenue Code of 1986, as amended (the “Code”) and any regulations issued thereunder (the “Treasury Regulations”), in effect at the time of such action, and that it will take, or it will cause its officers, employees or agents to take, all affirmative actions within its powers which may be necessary to insure that the interest component of the Lease Payment will not become subject to taxation under the Code and the Treasury Regulations, as presently existing or as hereafter amended and made applicable to the Series 2022A Certificates. The City represents and covenants that the City is or will be the owner of the Facilities and uses them for its municipal functions. So long as the Series 2022A Certificates are outstanding, the City will not enter into any lease, use agreement or other contract or agreement respecting the Facilities which would cause the Series 2022A Certificates to be considered “private activity bonds” or “private loan bonds” pursuant to the provisions of Section 141 of the Code.

5.02. Arbitrage Certification. The Mayor and Finance Officer being the officers of the City charged with the responsibility for issuing the Series 2022A Certificates pursuant to this resolution, are authorized and directed to execute and deliver to the Underwriter a certificate in accordance with the provisions of Section 148 of the Code, and Section 1.148-2(b) of the Treasury Regulations, stating the facts, estimates and circumstances in existence on the date of issue and delivery of the Series 2022A Certificates which make it reasonable to expect that the proceeds of the Series 2022A Certificates will not be used in a manner that would cause the Series 2022A Certificates to be arbitrage bonds within the meaning of the Code and Treasury Regulations.

Section 6. Continuing Disclosure. The City acknowledges that the Series 2022A Certificates are subject to the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (as in effect and interpreted from time to time, the “Rule”). The Rule governs the obligations of certain underwriters to require that issuers of municipal obligations enter into agreements for the benefit of the holders of the obligations to provide continuing disclosure with respect to the obligations. To provide for the public availability of certain information relating to the Series 2022A Certificates and the security therefor and to permit participating underwriters in the primary offering of the Series 2022A Certificates to comply with the Rule, which will enhance the marketability of the Series 2022A Certificates, the Mayor and the Finance Officer are hereby authorized and directed to execute an Agreement Concerning Continuing Disclosure, by which the City agrees to provide such information, either directly or through a disclosure agent, and the City hereby covenants and agrees to observe and perform the covenants and agreements contained therein, unless amended or terminated in accordance with the provisions thereof, for the benefit of the registered owners or beneficial owners from time to time of the Outstanding Certificates as therein provided.

Section 7. Qualified Tax-Exempt Obligations. The City hereby designates the Series 2022A Certificates as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code relating to the disallowance of interest expense for financial institutions, and hereby finds that the reasonably anticipated amount of qualified tax-exempt obligations (within the meaning of Section 265(b)(3) of the Code) which will be issued by the City and all subordinate entities during calendar year 2022 does not exceed \$10,000,000.

Section 8. Redemption of Refunded Certificates. The Finance Officer is directed to cause the Trustee to call the Refunded Certificates for redemption on or after December 1, 2022, as specified by the Underwriter (the "Redemption Date") and to give notice in accordance with the provisions of the Trust Agreement.

Section 9. Amendment. This resolution may be amended from time to time, prior to the issuance of the Series 2022A Certificates, by an administrative resolution adopted by this Council.

Adopted this 7th day of February, 2022.

Nathan Anderson, Mayor

ATTEST:

Elaine Johnson, Finance Officer

Adopted:
Published:
Effective Date:

City of Beresford

Budget to Actual - Income Statement Comparison (without Transfers)

DECEMBER 2021

Department/Fund	2021 - Actual		2021 - Actual		2021 - Budget		2021 - Budget		Over/(Under) Budget		Profit/Loss
	YTD Revenue	YTD Expense	Revenue	Expense	Revenue	Expense	Revenue	Expense	Revenue	Expense	
General Fund	\$ 1,772,144.44	\$ 2,263,571.10	\$ 2,295,139.00	\$ 2,405,530.00	\$ (491,426.66)	\$ (110,391.00)	\$ (522,994.56)	\$ (141,958.90)	\$ (31,730.07)	\$ (381,035.66)	
Council		39,269.93		71,000.00							
Mayor		7,508.62		11,225.00						(3,716.38)	
City Administrator		138,891.96		143,470.00						(4,578.04)	
Finance Office		134,438.73		142,440.00						(8,001.27)	
City Attny		23,906.35		26,800.00						(2,893.65)	
Gov't Bldg		17,337.45		20,470.00						(3,132.55)	
Police		489,329.41		490,760.00						(1,430.59)	
Fire		47,356.68		93,025.00						(45,668.32)	
Street		490,459.35		603,770.00						(113,310.65)	
Mosquito		2,412.50		6,000.00						(3,587.50)	
Park		411,822.36		358,040.00						53,782.36	
Pool		113,608.51		108,655.00						4,953.51	
Subsidies		70,000.00		70,000.00						-	
Library		267,478.51		249,645.00						17,833.51	
Planning & Zoning		9,750.74		10,230.00						(479.26)	
Debt Serv/2018&301	\$ 621,670.53	\$ 322,351.59	\$ 533,200.00	\$ 371,636.00	\$ 299,318.94	\$ 161,564.00	\$ 88,470.53	\$ (49,284.41)	\$ (49,284.41)	\$ 137,754.94	
Liquor - 601	\$ 301,449.22	\$ 288,117.95	\$ 393,221.00	\$ 391,595.00	\$ 13,331.27	\$ 1,626.00	\$ (91,771.78)	\$ (103,477.05)	\$ (103,477.05)	\$ 11,705.27	
Water - 602	\$ 755,500.46	\$ 650,447.49	\$ 684,450.00	\$ 657,210.00	\$ 105,052.97	\$ 27,240.00	\$ 71,050.46	\$ (6,762.51)	\$ (6,762.51)	\$ 77,812.97	
Electric - 603	\$ 5,648,852.24	\$ 4,930,333.83	\$ 3,879,520.00	\$ 3,861,590.00	\$ 718,518.41	\$ 17,930.00	\$ 1,769,332.24	\$ 1,068,743.83	\$ 1,068,743.83	\$ 700,588.41	
Sewer - 604	\$ 352,705.32	\$ 298,308.73	\$ 335,200.00	\$ 331,300.00	\$ 54,396.59	\$ 3,900.00	\$ 17,505.32	\$ (32,991.27)	\$ (32,991.27)	\$ 50,496.59	
Telephone - 611	\$ 2,562,497.79	\$ 2,869,521.38	\$ 1,602,400.00	\$ 1,608,738.00	\$ (307,023.59)	\$ (6,338.00)	\$ 960,097.79	\$ 1,260,783.38	\$ 1,260,783.38	\$ (300,685.59)	
Solid Waste - 612	\$ 254,435.26	\$ 150,134.86	\$ 209,550.00	\$ 212,365.00	\$ 104,300.40	\$ (2,815.00)	\$ 44,885.26	\$ (62,230.14)	\$ (62,230.14)	\$ 107,115.40	
Cablevision - 615	\$ 504,973.92	\$ 468,112.81	\$ 462,000.00	\$ 461,850.00	\$ 36,861.11	\$ 150.00	\$ 42,973.92	\$ 6,262.81	\$ 6,262.81	\$ 36,711.11	
Bridges at Beresford											
Golf Course 640-4510	\$ 494,144.61	\$ 152,283.08	\$ 313,000.00	\$ 149,732.00			\$ 181,144.61	\$ 2,551.08	\$ 181,144.61	\$ 2,551.08	
Club House 640-4511	\$	\$ 388,382.09	\$	\$ 305,665.00			\$	\$ 82,717.09	\$ 82,717.09	\$	
Event Center 640-4512	\$ 52,042.13	\$ 47,201.32	\$ 56,700.00	\$ 58,815.00			\$ (4,657.87)	\$ (11,613.68)	\$ (11,613.68)	\$	
	\$ 546,186.74	\$ 587,866.49	\$ 369,700.00	\$ 514,212.00	\$ (41,679.75)	\$ (144,512.00)	\$ 176,486.74	\$ 73,654.49	\$ 73,654.49	\$ 102,832.25	
Enterprise Totals	\$ 10,926,600.95	\$ 10,242,843.54	\$ 7,936,041.00	\$ 8,038,860.00	\$ 683,757.41	\$ (102,819.00)	\$ 2,990,559.95	\$ 2,203,983.54	\$ 2,203,983.54	\$ 786,576.41	
General Fund Total	\$ 2,393,814.97	\$ 2,585,922.69	\$ 2,828,339.00	\$ 2,777,166.00	\$ (192,107.72)	\$ 51,173.00	\$ (434,524.03)	\$ (191,243.31)	\$ (191,243.31)	\$ (243,280.72)	
Overall Totals	\$ 13,920,415.92	\$ 12,828,766.23	\$ 10,764,380.00	\$ 10,816,026.00	\$ 491,649.69	\$ (51,646.00)	\$ 2,556,035.92	\$ 2,012,740.23	\$ 2,012,740.23	\$ 543,295.69	
					123.75%	118.61%					

CITY OF BERESFORD
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR PERIOD ENDING DECEMBER 2021

Enterprise Funds

	General/ Gov't Fund	Liquor Fund	Water Fund	Electric Fund	Sewer Fund	Telephone Fund	Garbage Fund	Golf Course	Cablevision	Total
Revenues										
310 Taxes	\$ 2,066,005.66									\$ 2,066,005.66
320 Licenses and Permits	26,857.75									\$ 26,857.75
330 Intergovernmental Revenue	340,189.51									\$ 340,189.51
340/370/380 Charges for Good and Services	61,359.41	301,356.54	755,427.17	5,647,821.86	352,684.31	2,561,711.98	254,302.48	546,186.74	478,715.73	\$ 10,959,566.22
350 Fines and Forfeits	375.00									\$ 375.00
360 Miscellaneous Revenue	(109,656.25)								26,194.93	\$ (83,461.32)
Total Revenues	2,385,131.08	301,356.54	755,427.17	5,647,821.86	352,684.31	2,561,711.98	254,302.48	546,186.74	504,910.66	\$ 13,309,532.82
Expenditures										
410 Mayor/ Council/ Atty/ City,Admin/ FO	361,353.04									\$ 361,353.04
420 Police and Fire	536,686.09									\$ 536,686.09
430 Street	490,459.35									\$ 490,459.35
440 Mosquito	2,412.50									\$ 2,412.50
452/453 Parks/Pool	525,430.87									\$ 525,430.87
454 Subsidies	70,000.00									\$ 70,000.00
455 Library	267,478.51									\$ 267,478.51
460 Planning & Zoning	9,750.74									\$ 9,750.74
470 Debt Service	125,413.93									\$ 125,413.93
410 Employee Expense	12,463.65	75,530.57	131,348.00	438,180.40	133,896.22	578,919.15	21,522.58	189,445.33	435,714.23	\$ 2,004,556.48
420 Other Current Expenses		43,379.74	328,993.08	1,832,502.46	119,991.53	2,260,374.95	125,650.68	194,625.40	4,819.75	\$ 4,922,801.24
4262 Materials (COS)		169,207.64	38,420.48	2,235,190.79	6,041.14	30,227.28	2,961.60	203,795.76	27,578.83	\$ 2,713,423.52
Total Expenditures	2,401,448.68	288,117.95	498,761.56	4,505,873.65	259,928.89	2,869,521.38	150,134.86	587,866.49	468,112.81	\$ 12,029,766.27
Excess of Revenue Over Expenditures	(16,317.60)	13,238.59	256,665.61	1,141,948.21	92,755.42	(307,809.40)	104,167.62	(41,679.75)	36,797.85	\$ 1,279,766.55
Other Financing Sources (Uses):										
Investment Earnings	8,683.89	92.68	73.29	1,030.38	21.01	785.81	132.78	1.13	63.26	\$ 10,884.23
Interest Expense	(94,474.01)		(26,685.93)	(154,460.18)	(38,379.84)					\$ (313,999.96)
Debt Paydown	(90,000.00)		(125,000.00)	(270,000.00)						\$ (485,000.00)
Transfers In (Out)	100,013.62			235,000.00		235,000.00	30,000.00	600,000.00		\$ 1,200,013.62
Long-term Debt Issued	-									\$ -
Sale of Fixed Assets	-									\$ -
Total Other Financing Sources (Uses)	(75,776.50)	92.68	(151,612.64)	(188,429.80)	(38,358.83)	235,785.81	30,132.78	600,001.13	63.26	\$ 411,897.89
Net Position/Change in Fund Balance	(92,094.10)	13,331.27	105,052.97	953,518.41	54,396.59	(72,023.59)	134,300.40	558,321.38	36,861.11	\$ 1,691,664.44

Net Cash Inflow (Outflow) BEFORE Transfers 13,331.27 105,052.97 718,518.41 54,396.59 (307,023.59) 104,300.40 (41,678.62) 36,861.11 491,650.82

CITY OF BERESFORD
STATEMENT OF NET POSITION
AS OF DECEMBER 2021

Enterprise Funds

	General/ Gov't Fund	Liquor Fund	Water Fund	Electric Fund	Sewer Fund	Telephone Fund	Garbage Fund	Golf Course	Cablevision	Total
ASSETS:										
Current Assets:										
100 Cash and Cash Equivalents	\$ 1,773,809.51	\$ (25,975.72)	\$ 84,592.32	\$ 1,150,286.81	\$ 28,461.31	\$ 1,070,461.48	\$ 202,217.74	\$ (12,258.21)	\$ 120,753.16	\$ 4,392,348.40
110 Taxes Receivable - Delinquent	20,264.64									\$ 20,264.64
115 Accounts Receivable, Net		602.75	44,361.16	417,958.15	30,677.67	188,195.57	22,070.45		4,701.28	\$ 708,567.03
128 Notes Receivable	33,070.19									\$ 33,070.19
131 Due from Golf Course/Community Center										\$ -
132 Due from Other Governments	34,026.55									\$ 34,026.55
141 Inventory of Supplies	37,040.71		48,087.75	798,811.42	13,734.62	92,968.42		15,781.66	11,897.15	\$ 1,018,321.73
142 Inventory of Resale Items		21,416.46								\$ 21,416.46
151 Investments-SDFIT	427,356.85			446,225.57	38,085.51	200,430.04	25,793.35	40,001.13		\$ 1,177,892.45
151 Investments-CDs										\$ -
155 Prepaid Expenses	55,167.65	9,549.12	11,045.84	24,159.73	5,525.34	30,221.23	2,425.50	13,389.63		\$ 151,484.04
Total Current Assets	2,380,736.10	5,592.61	188,087.07	2,837,441.68	116,484.45	1,582,276.74	252,507.04	56,914.21	137,351.59	7,557,391.49
Noncurrent Assets:										
107.1 Restricted Cash and Cash Equivalents	397,729.22			1,857,485.15		89,490.00				\$ 2,344,704.37
154 Deposits				19,046.95		12,980.44				\$ 32,027.39
157 Unamortized Discounts on Bonds Sold										\$ -
Capital Assets: (not including gov't funds)										
160 Land	570,544.92	18,200.00	4,886.00	22,249.94	19,000.00	15,300.00	62,930.82	301,267.92		\$ 1,014,379.60
162 Buildings	3,063,109.31	147,249.55	1,069,484.25	218,654.18	322,853.54	322,853.54	65,344.70	1,522,624.34		\$ 6,409,319.87
164 Improvements Other Than Buildings	7,349,869.40	44,369.89	4,778,609.86	6,375,592.05	4,871,411.38	51,194.78	1,757,972.50	585,265.85		\$ 25,769,915.82
166 Machinery and Equipment	2,582,921.69		81,069.33	1,390,139.34	171,674.75	5,114,195.85	46,623.15	296,749.97		\$ 10,056,230.31
168 Construction in Progress	349,946.35	(180,120.10)	(2,405,096.12)	5,548,822.08	(1,601,480.58)	3,291,296.32	(107,250.16)	(1,197,390.56)		\$ 9,190,064.75
Less: Accumulated Depreciation	(4,902,116.39)			(5,227,742.13)		(4,807,981.85)				\$ (21,302,957.33)
190 Intangible Assets			1,406,475.72							\$ 1,406,475.72
Total Noncurrent Assets	9,412,004.50	29,699.34	4,935,429.04	10,204,247.56	3,460,605.55	4,038,134.30	118,843.29	2,681,224.17	39,972.75	34,920,160.50
TOTAL ASSETS	11,792,740.60	35,291.95	5,123,516.11	13,041,689.24	3,577,090.00	5,620,411.04	371,350.33	2,738,138.38	177,324.34	42,477,551.99

Enterprise Funds

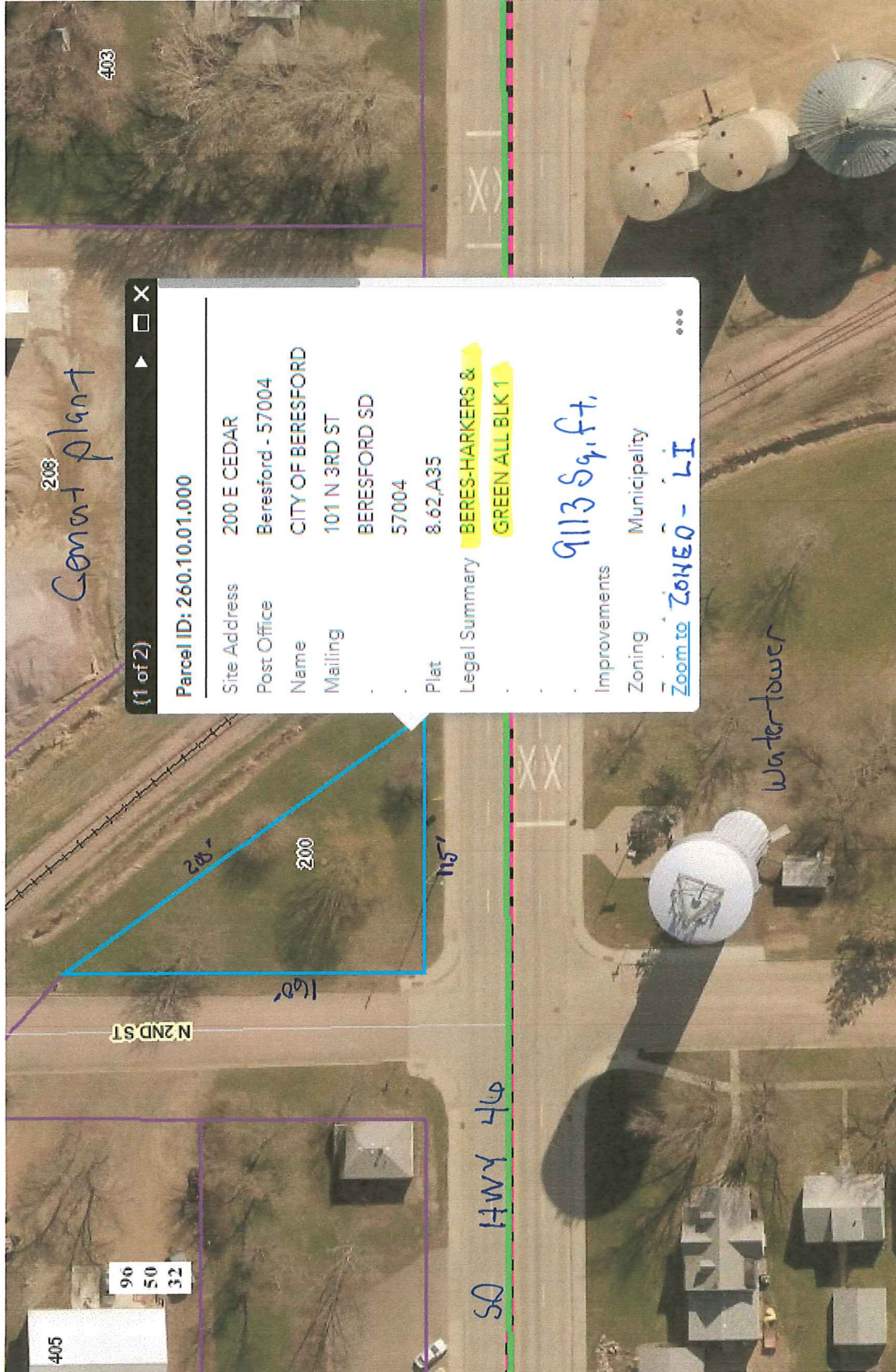
	General/ Gov't Fund	Liquor Fund	Water Fund	Electric Fund	Sewer Fund	Telephone Fund	Garbage Fund	Golf Course	Cablevision	Total
LIABILITIES AND FUND BALANCES:										
Current Liabilities:										
206 Accounts Payable	-	1,402.34	-	20,425.92	-	2,152.79	3,901.64	424.16	2,720.12	\$ 31,026.97
208 Due to General Fund	-	-	-	(8,957.12)	(23.94)	(8,056.37)	-	(56.92)	-	\$ (18,342.68)
217 Payroll Related Liabilities	(4,316.35)	47.70	20.32	18,710.00	-	13,410.00	-	-	-	\$ 32,120.00
220 Customer Deposits	-	-	-	-	-	-	-	-	-	\$ 20,264.64
224 Deferred Revenue	20,264.64	-	-	-	-	-	-	-	-	\$ 20,264.64
226 Current Portion of LT Debt	-	144,513.77	144,534.09	270,000.00	32,307.12	7,506.42	-	27,056.48	2,720.12	\$ 473,877.37
Total Current Liabilities	18,948.29	1,450.04	144,534.09	300,178.80	32,283.18	7,506.42	3,901.64	27,423.72	2,720.12	\$ 538,946.30
Noncurrent Liabilities: (not including gov't funds)										
231/237 Bonds Payable & Other LT Debt	-	320.16	1,302,276.97	6,690,000.00	1,128,335.98	-	-	-	-	\$ 9,120,612.95
233 Accrued Leave Payable	-	-	13,430.92	28,177.97	20,073.31	68,890.44	-	8,186.14	-	\$ 139,078.94
Total Noncurrent Liabilities	-	320.16	1,315,707.89	6,718,177.97	1,148,409.29	68,890.44	-	8,186.14	-	\$ 9,259,691.89
Fund Balances:										
253.10 Net Investment in Capital Assets	9,014,275.28	29,961.03	2,841,269.64	2,308,515.21	2,300,583.58	935,554.35	121,593.18	2,856,833.85	85,130.70	\$ 20,493,716.82
263 Nonspendable-General Fund Only	726,691.40	-	-	-	-	-	-	-	-	\$ 726,691.40
264 Restricted	1,188,486.22	-	-	185,500.00	-	-	-	-	-	\$ 1,373,986.22
267 Unassigned/Unrestricted	936,433.51	(9,770.55)	716,951.52	2,575,798.85	41,417.36	4,680,483.42	111,555.11	(712,626.71)	52,612.41	\$ 8,392,854.92
Current Year Net Income (Loss)	(92,094.10)	13,331.27	105,052.97	953,518.41	54,396.59	(72,023.59)	134,300.40	558,321.38	36,861.11	\$ 1,691,664.44
Total Fund Balances/Net Position	11,773,792.31	33,521.75	3,663,274.13	6,023,332.47	2,396,397.53	5,544,014.18	367,448.69	2,702,528.52	174,604.22	\$ 32,678,913.80
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
	\$ 11,792,740.60	\$ 35,291.95	\$ 5,123,516.11	\$ 13,041,689.24	\$ 3,577,090.00	\$ 5,620,411.04	\$ 371,350.33	\$ 2,738,138.38	\$ 177,324.34	\$ 42,477,551.99

BANK CASH REPORT
2021

FUND	BANK GL	BANK NAME	NOVEMBER CASH BALANCE	DECEMBER RECEIPTS	DECEMBER DISBURSMENTS	DECEMBER CASH BALANCE	OUTSTANDING TRANSACTIONS	DEC BANK BALANCE
FIRST SAVINGS BANK								
BANK		FIRST SAVINGS BANK						4,345,997.77
101		General Checking Account	656,058.15	757,266.37	704,402.16	708,922.36		
101		Bad Check Account	554.34	0.00	0.00	554.34	24,720.49	
201		Second Penny	1,048,723.14	901,882.52	1,669,030.48	281,575.18		
211		Gross Receipts Tax	776,241.20	6,116.43	0.00	782,357.63		
301		Debt Svc-Clubhouse/Event Cntr	234,515.24-	234,515.24	0.00	0.00		
302		Debt Svc - TIF District	0.00	0.00	0.00	0.00		
303		Debt Service - Public Safety	0.00	0.00	0.00	0.00		
304		Drinking WA 1 SRF	0.00	0.00	0.00	0.00		
305		Clean WA 2 SRF	0.00	0.00	0.00	0.00		
306		Drinking WA 2 DOT	0.00	0.00	0.00	0.00		
307		Clean WA 1 DOT	0.00	0.00	0.00	0.00		
308		HYBRID TURKEY TIF - CASH	0.00	0.00	0.00	0.00		
500		CDBG-Senior Citizens Bldg	0.00	0.00	0.00	0.00		
501		GF&P Grant - Rec Trail	0.00	0.00	0.00	0.00		
502		Bridges Clubhouse/Event Center	0.00	0.00	0.00	0.00		
503		North Industrial Park Improve	0.00	0.00	0.00	0.00		
504		East Street Water Improve	0.00	0.00	0.00	0.00		
505		Bridges Golf Course Project	0.00	0.00	0.00	0.00		
506		Swimming Pool - Cap Project	0.00	0.00	0.00	0.00		
507		Bridges Housing Project	0.00	0.00	0.00	0.00		
508		Watermain/San Sewer Improve	0.00	0.00	0.00	0.00		
510		FEMA Safe Room/Bathhouse	0.00	0.00	0.00	0.00		
511		Hybrid Turkey WA/SW Ext Proj	200,013.62-	200,013.62	0.00	0.00		
512		East Substation	0.00	0.00	0.00	0.00		
601		Municipal Liquor Store	117,639.64-	26,897.87	41,053.78	131,795.55-	2,327.73	
602		Water	81,248.13	58,889.64	55,545.45	84,592.32	4,177.51	
603		Electric	1,645,211.07	405,107.57	900,031.83	1,150,286.81	6,804.34	
604		Sewer	36,036.52	29,915.81	37,491.02	28,461.31	1,131.56	
611		Telephone	1,344,559.47	304,201.08	578,299.07	1,070,461.48	22,091.03	
612		Solid Waste	229,466.77	18,548.24	45,797.27	202,217.74	110.63	
615		Cablevision	122,823.63	40,393.76	42,464.23	120,753.16	250.00	
640		Bridges Golf Course	577,494.35-	614,318.08	50,481.94	13,658.21-	3,127.29	
750		Trust & Agency	0.00	0.00	0.00	0.00		
900		General Fixed Assets	0.00	0.00	0.00	0.00		
999		General Long Term Debt	0.00	0.00	0.00	0.00		
		DEPOSITS					3,521.38	
		WITHDRAWALS					50.00	
		FIRST SAVINGS BANK TOTALS	4,811,259.57	3,598,066.23	4,124,597.23	4,284,728.57	61,269.20	4,345,997.77
FSB- CABLEVISION CHECKING								
BANK		FSB- CABLEVISION CHECKING						
615		CATV CHECKING ACCOUNT	0.00	0.00	0.00	0.00		
640		CATV CHECKING ACCOUNT	0.00	0.00	0.00	0.00		
		FSB- CABLEVISION CHECKING TOTA	0.00	0.00	0.00	0.00	0.00	0.00

**BANK CASH REPORT
2021**

FUND	BANK GL	BANK NAME	NOVEMBER CASH BALANCE	DECEMBER RECEIPTS	DECEMBER DISBURSMENTS	DECEMBER CASH BALANCE	OUTSTANDING TRANSACTIONS	DEC BANK BALANCE
FSB- CSDP CHECKING								
BANK		FSB- CSDP CHECKING						32,902.39
603		ELECTRIC-CUSTOMER DEPOSITS	19,490.51	1,925.82	2,369.38	19,046.95	475.00	
611		TELEPHONE-CUSTOMER DEPOSITS	13,424.28	1,700.54	2,144.38	12,980.44	400.00	
		FSB- CSDP CHECKING TOTALS	32,914.79	3,626.36	4,513.76	32,027.39	875.00	32,902.39
1ST DAKOTA NATL BANK-CHECKING								
BANK		1ST DAKOTA NATL BANK-CHECKING						99,744.41
601		VIDEO LOTTERY CHECKING	97,654.60	10,474.64	8,756.60	99,372.64	371.77	
		1ST DAKOTA NATL BANK-CHECKING	97,654.60	10,474.64	8,756.60	99,372.64	371.77	99,744.41
1ST DAKOTA NATL BANK- SAVINGS								
BANK		1ST DAKOTA NATL BANK- SAVINGS						247.19
601		VIDEO LOTTERY SAVINGS	247.17	0.02	0.00	247.19		
		1ST DAKOTA NATL BANK- SAVINGS	247.17	0.02	0.00	247.19	0.00	247.19
SD PUBLIC FUNDS IN TRUST								
BANK		SD PUBLIC FUNDS IN TRUST						1,177,892.45
101		GENERAL FUND SD FIT	35,513.29	140,000.42	0.00	104,487.13		
201		SECOND PENNY FUND SD FIT	320,462.67	1.14	0.00	320,463.81		
302		DEBT SERVICE - TIF DIST.	2,405.91	0.00	0.00	2,405.91		
506		SWIMMING POOL - CAP PROJECT	0.00	0.00	0.00	0.00		
602		WATER SD FIT	0.00	0.00	0.00	0.00		
603		ELECTRIC SD FIT	86,223.98	360,001.59	0.00	446,225.57		
604		SEWER SD FIT	23,085.38	15,000.13	0.00	38,085.51		
611		TELEPHONE SD FIT	429.33	200,000.71	0.00	200,430.04		
612		SOLID WASTE SD FIT	25,793.26	0.09	0.00	25,793.35		
615		CABLEVISION SD FIT	0.00	0.00	0.00	0.00		
640		BRIDGES GOLF COURSE SD FIT	40,000.99	0.14	0.00	40,001.13		
		SD PUBLIC FUNDS IN TRUST TOTAL	462,888.23	715,004.22	0.00	1,177,892.45	0.00	1,177,892.45
=====								
		TOTAL OF ALL BANKS	5,404,964.36	4,327,171.47	4,137,867.59	5,594,268.24	62,515.97	5,656,784.21
=====								



208
Genent plant

Water tower

913 Sq. ft.

(1 of 2) [Close] [Maximize] [Refresh]

Parcel ID: 260.10.01.000

Site Address	200 E CEDAR
Post Office	Beresford - 57004
Name	CITY OF BERESFORD
Mailing	101 N 3RD ST BERESFORD SD 57004
Plat	8.62,A35
Legal Summary	BERES-HARKERS & GREEN ALL BLK 1
Improvements	913 Sq. ft.
Zoning	Municipality
Zoom to	ZONE0 - LI

...

N 2ND ST

SD HWY 46

96
50
32

405

403



January 27, 2022

Beresford Municipal Utilities – City of Beresford
Attn: Mike Antonson
City Hall, 101 N 3rd Street
Beresford, SD 57004

RE: **Final Contract Documents**
115 kV Transmission Line Construction
DGR Project No. 417412

Dear Mike:

Enclosed you will find three (3) sets of Final Contract Documents for the above referenced project. Included in the Final Contract Documents are a number of documents that summarize the financial details of the project. The project has been completed by IES Commercial, Inc. as per the Contract Documents and to the satisfaction of DGR Engineering and Beresford Municipal Utilities – City of Beresford. IES has completed all the necessary requirements and forms for the Final Contract Documents.

Each set of documents includes the Final Pay Estimate. This document, which has been signed by the Contractor and DGR, shows the final amount due: **\$44,330.27** (including retainage) to the Contractor. Please have the appropriate official sign and date this page in each set (see Sign Here stickers) and remit payment to the Contractor.

Each set of documents also includes the Engineer's Statement of Final Completion and Owner's Acceptance of Contract Construction. This document, which we have signed, certifies that the project is finished to the best of our knowledge. Please have the appropriate official sign and date this page in each set (see Sign Here stickers).

Once these have been executed, please complete the following:

1. Retain the set marked "Owner Copy" for your files.
2. Return the set marked "Engineer Copy" to:

DGR Engineering
Attn: Stacey Eben
1302 S Union Street
Rock Rapids, IA 51246

3. Forward the set marked "Contractor Copy" along with final payment in the amount of **\$44,330.27** to:

IES Commercial, Inc.
Attn: Mark Andersen
120 S Lincoln Street
Holdrege, NE 68949

IES has one final form, Receipt of Final Payment, which they will sign and send to you once they have received final payment. Once received, please attach it to your copy of the Final Contract Documents and retain it for your record-keeping purposes. Please let me know if you have any questions on these documents.

Best Regards,

DGR Engineering

A handwritten signature in black ink, appearing to read "Dennis Haselhoff".

Dennis Haselhoff, P.E.
Enclosures: 3 Final Contract Documents
DJH:ste

PAY ESTIMATE NO. 8
 BERESFORD MUNICIPAL UTILITIES
 115 KV TRANSMISSION LINE CONSTRUCTION
 BERESFORD, SD
 DGR Project Number 417412

For Period From: 7/15/2021 To: 1/3/2022
 Contractor: IES Commercial, Inc.
 Bid Date: 06/11/2020



SUMMARY

VALUE OF WORK COMPLETED TO DATE	\$886,605.42	ORIGINAL CONTRACT PRICE	\$920,999.00
LESS RETAINAGE....(5%)	\$0.00	EXPECTED FINAL CONTRACT COST (w/C.O.s, Additions & Deletions)	\$886,605.42
TOTAL AMOUNT DUE INCLUDING THIS PAYMENT	\$886,605.42	LESS TOTAL PAYMENTS, INCLUDING THIS PAYMENT	\$886,605.42
LESS ESTIMATES PREVIOUSLY APPROVED	\$33,479.04	EXPECTED CONTRACT BALANCE AFTER THIS PAYMENT	\$0.00
Pay Estimate No. 1	\$165,745.59	% OF EXPECTED FINAL CONTRACT PRICE PAID, INCL. THIS PAYMENT	100%
Pay Estimate No. 2	\$277,398.17		
Pay Estimate No. 3	\$132,594.46		
Pay Estimate No. 4	\$122,483.25		
Pay Estimate No. 5	\$108,021.48		
Pay Estimate No. 6	\$2,553.16		
Pay Estimate No. 7			
Pay Estimate No. 8			
Pay Estimate No. 9			
Pay Estimate No. 10			
Pay Estimate No. 11			
TOTAL AMOUNT DUE THIS ESTIMATE	\$44,330.27		

The undersigned Contractor hereby certifies that payment has been made in full for all labor and materials incorporated in the project to date, in accordance with the terms of the Construction Contract.

Prepared by IES Commercial, Inc. Contractor

By [Signature] Date 1-24-22

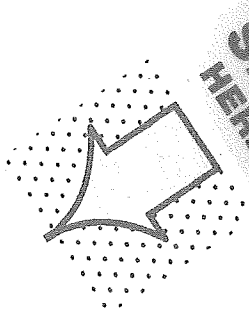
CERTIFICATE

THE AMOUNT OF \$ \$44,330.27 IS APPROVED FOR PAYMENT ACCORDING TO THE TERMS OF THE CONTRACT.

CITY OF BERESFORD, Owner

DGR ENGINEERING, Engineer

By [Signature]
 Date 1-27-2022



City of Beresford

Minimum Bid Specifications For

Outdoor LED Sports Lighting Fixtures and Hardware

Specifications for Outdoor LED Sports Lighting Fixtures to Light existing Baseball Field in Bulow Park with LED Sport Lighting. The lights must be capable of mounting on existing 70' poles and existing mounting arms. Average Infield Horizontal Lighting Level 50 FC and Average Outfield Horizontal Lighting Level 30 FC. Bidders must supply Documentation of Pole Location, 3D Illumination Reference, Environmental Impact Summary, Illumination Summary with Orient and Tilt for Aiming, and Project Summary. Awarded bidder shall provide 2- Laser Guides (SPL2-LG) or Equal, all fixtures, cords, and mounting hardware to meet the Infield and Outfield Lighting Levels, and Aiming Guide and instructions.

Construction

Cold-forged aluminum housing and die-casting driver compartment for heat dissipation. Solid state design no moving parts for maintenance-free operation.

Rugged, weather-tight design for harsh environments.

Yoke Style mounting bracket, that allows movement for adjusting Orientation and Tilt.

Visor Hood and mounting hardware shall be Included on all fixtures to minimize spill and glare values of near-by residence.

Laser guide Compatible for aiming process and shall provide 2 Laser Guides SPL2LG or equal.

Color of Fixture accepted Black, Bronze, and Dark Brown

Optical System

Plastic injection molded precision glare reducing optical system that provide NEMA 3,4,5, and 6 Distribution.

CRI >70

CCT>5700K

Projected L70 100,000 hours

Electrical

1250 Watt

Input Voltage: 100-277

Input Frequency 50/60HZ

Power Factor >0.95%

THD <20%

System Efficacy: 125-135 LPW

6 FT. 16/3 AWG Cord, (SJOW) or (SOW) rated power cord installed

20KV/10KA surge protection

EPA Rating/Outdoor Rating

Enclosure Rating IP66/NEMA 4X

Operating Temp. -40 to 131 F

Warranty

Illuminance Performance LLC is 0.95 includes the dirt depreciation Factor, illumination level guaranteed for 10 years

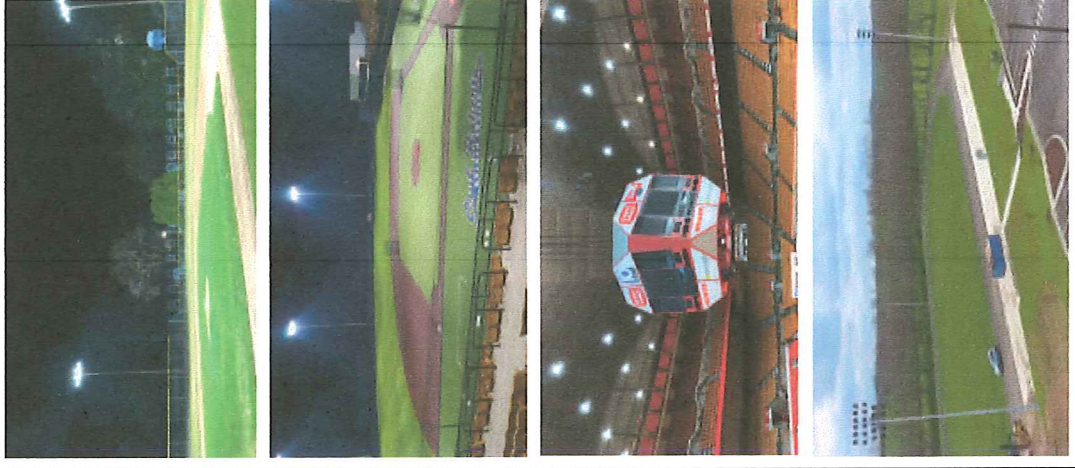
Full replacement 10 Year Warranty No prorated

PROJECT SUMMARY

Project: Beresford - Baseball Field
 Quote No.:
 Drawn By: Lavina/Hal
 Date Created: 9-11-2020
 Sales Agent: WESCO



Recreation Areas to Professional Locals



Nova™ G2
 800W/1000W/1200W
 Weight: 66 lbs.
 EPA: 3.48 ft²



Nova™ G2
 400W/500W/600W
 Weight: 39 lbs.
 EPA: 2.57 ft²



Triton™ G2
 750W/1250W
 Weight: 62 lbs.
 EPA: 2.08 ft²



Triton™ G2
 300W/400W/500W
 Weight: 33 lbs.
 EPA: 1.42 ft²

Luminaire Summary	
Color/CRI/NEMA:	5700K - 70CRI - NEMA 4, 5
Luminaire Output:	144847~169109 Lumens
Total Load:	47.59 kW
No. of Luminaire:	37
LED Lifetime: 170>100,000 hours	
Electrical Load: Refer to Amperage Draw Chart in product spec sheet.	
Aiming/Installation: Results ± 3% nominal voltage at line side of driver & structures located within 3ft of layout locations.	
Measurement: Illuminance (Fc) are measured at a 1m (3ft) elevation within PPA (Primary Playing Area).	
Illumination Performance: LLF is 0.95 includes the dirt depreciation factor, illumination level guaranteed for 10 years. * Refer to Warranty Letter.	

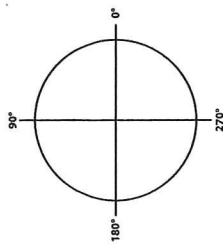
Illumination Calculation Summary										
Symbol	Qty	Label	Arrangement	LLF	Description	LLD	LDD	BF	Total Watts	Lum. Lumens
□	5	SPI2-1250-57-U-D-5	SINGLE	0.950	1250W 5700K NEMA 5	1.000	1.000	1.000	6058	144847
□	32	SPI2-1250-57-U-D-4	SINGLE	0.950	1250W 5700K NEMA 4	1.000	1.000	1.000	41536	169109

Calculation Summary										
Label	CalcType	Units	Avg	Max	Min	Avg/Min	Max/Min	CV	UG	Grid Z
Infield	Illuminance	Fc	50.58	66.1	34.4	1.47	1.92	0.20	1.70	30
Outfield	Illuminance	Fc	31.48	47.7	20.2	1.56	2.36	0.21	2.13	30

ILLUMINATION SUMMARY

Scene/Channel Summary

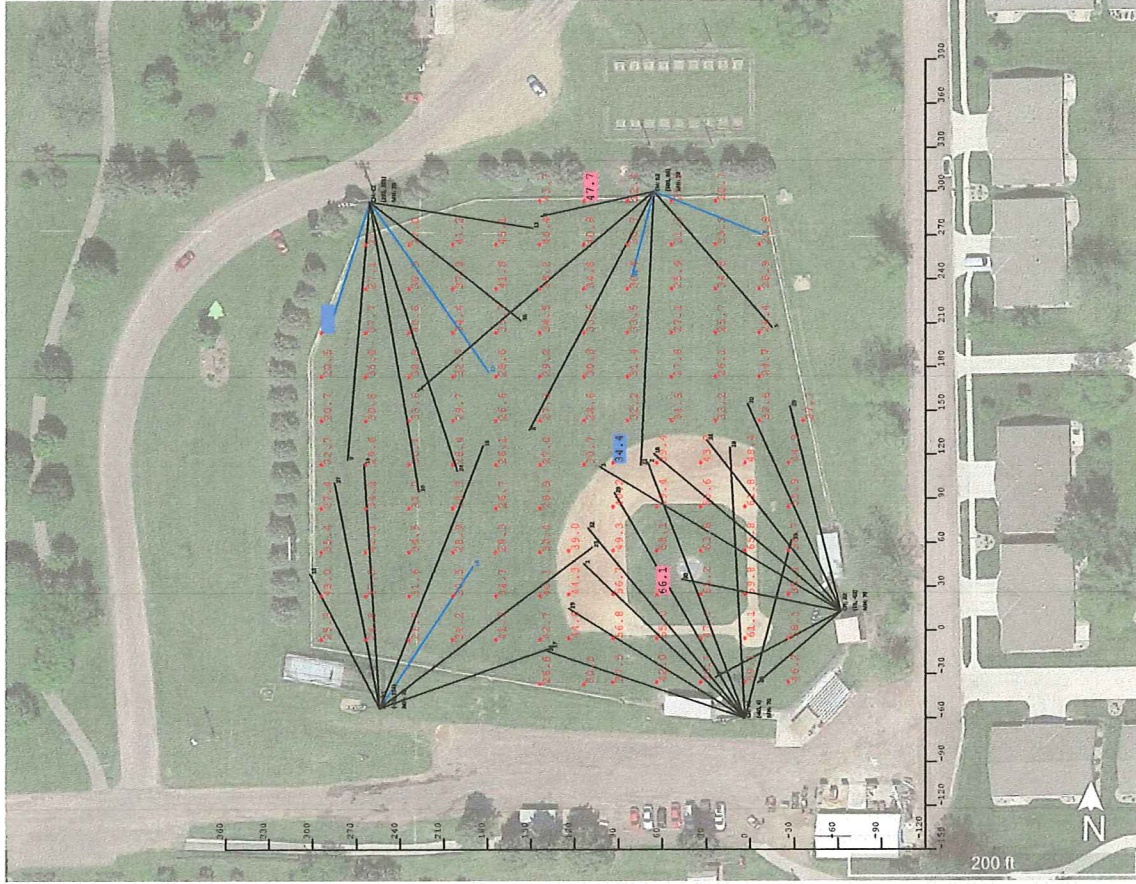
Channel	# Lums
A1	8
A2	8
B1	7
B2	7
C1	7

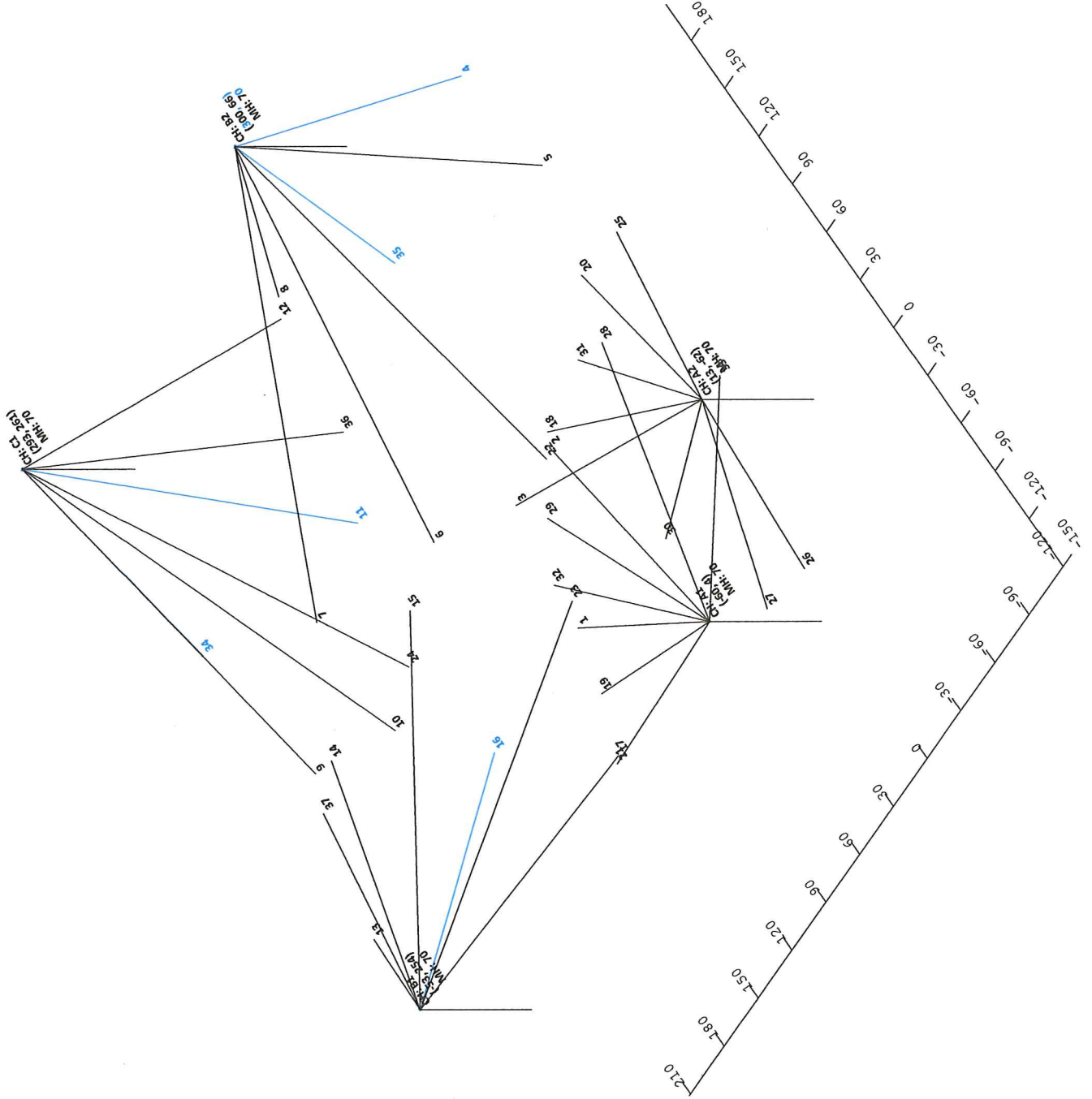


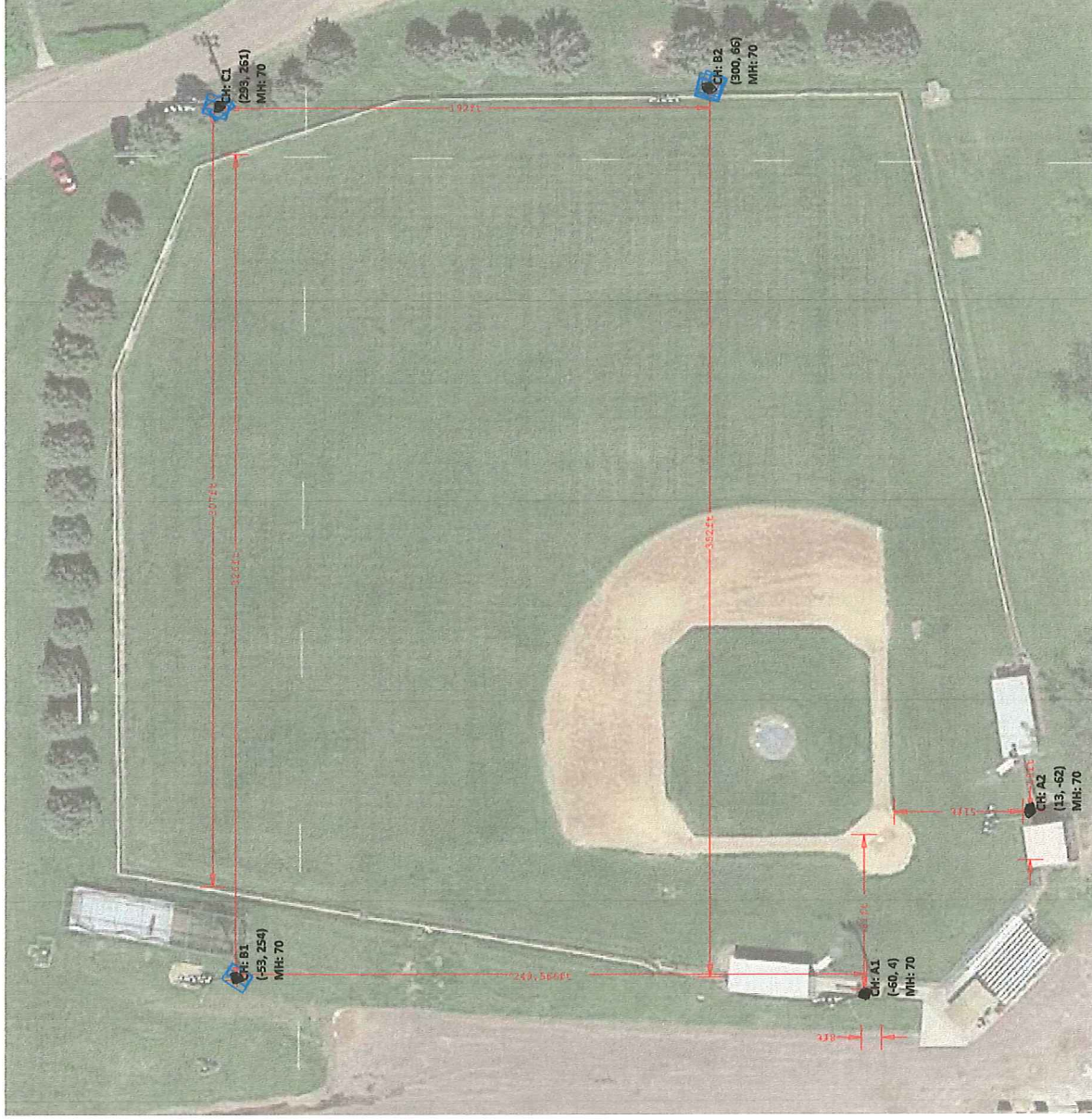
Pre-aiming based on modulo positioning

Luminaire Location Summary

Luminaire Label	X	Y	Z	Orient	HTL
1	46.0	4	70	46.081	65.381
2	46.0	4	70	46.081	65.381
3	50.036	-42	70	50.036	70.090
4	248.534	300	66	248.534	48.294
5	221.055	300	66	221.055	60.421
6	152.459	300	66	152.459	69.154
7	130.014	300	66	130.014	71.689
8	102.45	300	66	102.45	48.404
9	175.429	293	261	175.429	68.882
10	189.744	293	261	189.744	70.79
11	215.256	293	261	215.256	65.768
12	260.87	293	261	260.87	28.222
13	14.036	-42	70	14.036	64.133
14	318.364	-53	254	318.364	70.023
15	326.593	-53	254	326.593	58.937
16	289.16	-53	254	289.16	60.736
17	49.844	-60	4	49.844	67.316
18	57.995	-60	4	57.995	63.628
19	24.261	-60	4	24.261	65.8
20	71.184	-60	4	71.184	63.158
21	177.245	300	66	177.245	69.699
22	206.995	300	66	206.995	60.097
23	14.036	-42	70	14.036	64.133
24	110.664	-42	70	110.664	47.838
25	117.621	-42	70	117.621	54.201
26	3.094	-42	70	3.094	69.302
27	30.025	-42	70	30.025	68.218
28	78.589	-42	70	78.589	57.489
29	88.179	-42	70	88.179	64.812
30	39.457	-60	4	39.457	67.425
31	345.993	293	261	345.993	60.97
32	162.596	300	66	162.596	51.12
33	185.5	300	66	185.5	60.538
34	215.256	300	66	215.256	51.12
35	260.87	300	66	260.87	65.982
36	11.381	-53	254	11.381	65.982







SUMMER 2022 SWIMMING POOL POSITIONS

Pool Manager: \$16.00/hr. (certification not required)

Lifeguards: \$12.50/hr. + \$.25/years employed (certification required)

Must be 15 years old or older to apply

Pool Attendants: \$9.95/hr.

\$\$\$

Must be 14 years old or older to apply



EARN MONEY. ENJOY THE SUN. SAVE LIVES.

APPLICATIONS DUE APRIL 1ST

Applications can be picked up at City Hall or at the
Beresford High School office.

jerry@bmtc.net

From: Jeff H <jeffh@bmtc.net>
Sent: Wednesday, February 2, 2022 9:13 AM
To: alison@bmtc.net
Cc: Greg Bates; jerry@bmtc.net
Subject: Re: J Strand Step Conversation

People,

I recommend Jason move up on his step increase. He is doing a fine job by me. He has acquired his CDL and I approve his move to 97.5%.

Jeff Heidebrecht
Beresford City/Public Works
jeffh@bmtc.net
605-751-9151 cell
605-763-2008 city hall

On Jan 31, 2022, at 1:27 PM, alison@bmtc.net wrote:

Good Afternoon!

Jason is up for a step pay increase on 1/27/2022 from \$18.29/hr. to \$18.77/hr. This would be at 97.5% of the scale. Please advise your recommendation.

This would get put on the 2/7/2022 Council agenda and would become effective on the 2/11/2022 payroll.

Please let me know if you have any questions!

Alison O'Connell
City of Beresford / Finance Assistant
101 N 3rd St. Beresford, SD 57004
605-763-2008
alison@bmtc.net

City of Beresford Travel Voucher

Name: Tyson Bullis

1. Destination & Location of Event: Pierre, SD Law Enforcement Training Center

2. Reason for travel: Instructor Development Training
(Meeting Agenda, Training Schedule or other supporting documentation must be attached.)

3. Departure time & date: February 6th 2022

4. Arrival time & date: February 6th 2022

5. Cost of Lodging: None

6. Registration fee: None

Departure from destination:

7. Departure time & date: February 11th 2022

8. Arrival time & date: February 11th 2022

Transportation:

Personal Vehicle:

Mileage claimed: _____

(Mileage reimbursement will be paid at the IRS Federal rate.)

City Owned Vehicle:

Commercial Transportation:

Cost of commercial transportation: _____

Meals claimed: Provided by LET
(Meals will be reimbursed at the state rate if not provided by the event host.)

Signature: Tyson Bullis Date: 1/20/22

My signature certifies that expenses incurred for travel and the above statements are true and accurate to the best of my knowledge.

Approving Signature for Travel: _____

Finance Officer Signature: _____

Event Name: Instructor Development --
CLASS IS FULL

Event Location: CRIMINAL JUSTICE CENTER

Event City: Pierre

Start Date: 02/07/2022 **Start Time:**

End Date: 02/11/2022 **End Time:**

CLASS IS FULL

APPLICATION

(Requires outside hours to complete assignments)

Meals & lodging at Law Enforcement Training

Pre-class articles and a journal will be provided to students before the class. Students will produce two final projects. The first project will be a non-Law Enforcement topic lesson plan and presentation. The second project will be a Law Enforcement topic lesson plan prepared to the same standards as the first project, developed by student groups and furnished to all students on completion.

Description:

The concept for the second project is to make law enforcement lesson plans, relevant to something they will soon instruct, so they can take them home and use in the near future, as well as making them available to more officers and increase agencies ability to develop their own lesson plans.

Topics include: adult learning, strategies for using Multiple Intelligences, Emotional Intelligences, and Blooms Taxonomy to increase participant learning, training needs assessment, instructional methods, Problem Based Learning, instructional objectives, course outlines, lesson plan development, testing & evaluation, presentation techniques, student presentations, and development of a training lesson relevant to each individual's future teaching assignments.

This class counts as part of the two required courses needed to become a commission approved firearms instructors under South Dakota state administrative rule 2:01:06:17.05. This course will count as continuing education for approved firearms instructors under South Dakota state administrative rule 2:01:06:17.05.