

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
CITY OF WOODBURY, MINNESOTA

For the Year Ended
December 31, 2010

PREPARED BY:
Finance Department

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CITY OF WOODBURY

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INTRODUCTORY SECTION

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June 13, 2011

To the Honorable Mayor
Members of the Governing Council
and Citizens of
City of Woodbury, Minnesota

Submitted herewith is the Comprehensive Annual Financial Report of the City of Woodbury, Minnesota for the fiscal year ended December 31, 2010.

The State of Minnesota requires the City of Woodbury to prepare a detailed statement of the City's operation in a format prescribed by the State Auditor. The preparation of the Comprehensive Annual Financial Report fulfills that requirement for year ended December 31, 2010. The report can be used by the City Council and citizens of the City of Woodbury to gain a better understanding of the financial condition of their City.

This report was prepared by the Finance Department with the assistance of the City's independent audit firm Kern, DeWenter, Viere, Ltd. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

State law also requires an independent audit of all accounts, financial records, and transactions of all funds of the City by an independent certified public accountant selected by the City Council. This requirement has been complied with and the auditor's opinion has been included with this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The City of Woodbury, Minnesota was incorporated as a village in 1967 and became a statutory city in 1974. Woodbury is an eastern suburb of the City of Saint Paul and is part of the seven-county Minneapolis/Saint Paul Metropolitan Area. The City's area of 36 square miles is situated entirely within Washington County. According to the 2010 U.S. Census the City population is 61,961, a 33.4% increase over the 2000 U. S. Census figure of 46,463. This growth rate ranks the City as the fastest growing city in the State, of cities of similar size.

The City of Woodbury, Minnesota is a Statutory A city under Minnesota law. The governing body consists of a mayor and four council members. They are elected at large on a nonpartisan basis. Terms are four years, elections occur in even years, with two council member terms expiring each election year.

The Mayor and Council appoint a full-time City Administrator, who is responsible for overall supervision of City operations. The City is broken down into seven major areas of operation, with a full time department head over each. Major areas of operation include Administration & Human Resources, Finance, Information Technology, Public Safety, Public Works & Engineering, Community Development, and Parks & Recreation.

The City of Woodbury, Minnesota provides various services to the residents and businesses of the community. Those services include:

General Government	Community Development	Public Works	Public Safety	Parks & Recreation
Administration	Planning & Zoning	Engineering	Police Protection	Recreation Programs
Communications	Economic Development	Street Maintenance	Fire Protection	Parks Development
Finance	Building Inspections	Water & Sewer Maintenance	Emergency Medical Services	Parks Maintenance
Information Technology	Code Enforcement	Storm Water Maintenance	Emergency Preparedness	
Building Maintenance	Environmental Review			

The funds and entities related to the City of Woodbury, Minnesota included in this Comprehensive Annual Financial Report, are controlled by or are dependent on the City.

The Woodbury Housing and Redevelopment Authority (HRA) and the Woodbury Economic Development Authority (EDA) are both blended component units of the City. The City is financially accountable for both the HRA and the EDA although they are legally separate entities. The HRA and the EDA are reported as if they were part of the primary government because the City Council serves as the board for both entities.

The Woodbury Fire Relief Benefit Association is closely related to and supported in part by the City, however, based on the above criteria, it is not considered to be “controlled by or dependent on” the City. Therefore, the financial statements of this organization are not included in this report.

The City Council is required to adopt a final budget by no later than the close of the fiscal year. Formal budgetary integration is employed as a management control device during the year for the general fund, special revenue funds, certain capital project funds and enterprise funds. The general fund, special revenue funds and three capital project funds are the only funds with legally adopted annual budgets. The City Administrator and Finance Director are authorized to transfer appropriations within any department budget. Transfers between departments or funds however need City Council approval.

Local Economy

The City of Woodbury, Minnesota’s location at the juncture of the east/west interstate through the metropolitan area and the north/south interstate loops around the metropolitan area has contributed significantly to the community’s growth. Woodbury’s proximity to major employment centers, easy access to the metropolitan freeway system and large tracts of developable land has made the City an ideal location for quality residential development.

With the growth the City has experienced over the last two decades the City has become accustomed to building permits as a significant revenue source. The slow down in the new housing market has greatly reduced the revenues being generated. The decline in the new housing market is quite evident when you compare the residential building permit statistics over the last six years as seen below. The increase in number units for 2010 represents the building of City Walk Apartments which contains 245 units.

<i>Residential</i>	2010	2009	2008	2007	2006	2005
Permits	220	217	196	312	513	740
Units	522	255	342	432	713	981

The decline in the commercial construction follows the same statistical pattern as the decline in residential construction with the only difference being the decline has only been the last four years. Commercial construction in 2009 was at the lowest point since 1990 but 2010 was able to show an increase due to the construction of a Super Target Store which represents 176,845 square feet or 76% of the square footage added for 2010. Commercial construction is better measured by the permit value and the resulting square footage. This is presented in the table below to illustrate the decline.

<i>Commercial</i>	2010	2009	2008	2007	2006
Permit Value	16.3 million	3.3 million	11.8 million	18.2 million	61.2 million
Square Footage	232,100	36,048	118,183	137,839	716,775

Building permits are not the only non-property tax revenue source seeing a significant decline. Investment revenues certainly are affected by the economic recession. The investment portfolio rate of return has continued to decline. The rate of return on the investment portfolio was 1.53% for 2010; another significant decrease as compared to the 2009 rate of return of 2.71%. The 2011 budget estimate was reduced to 1% based on compliance with our investment policy and the historic low interest rates on investments appropriate for governments. The significant decline of non-property tax revenues such as building permits and investment revenues places pressure on the property tax as our principal revenue source to bear more of the burden of funding municipal operations.

With this additional pressure placed on property tax, the most concerning economic trend is with regard to the valuation growth of the City. Over this decade, the City has experienced outstanding value growth, averaging approximately 13% per year. However, tax capacity's change for fiscal year 2011 is dropping -9.0%, significantly more than last year's disappointing -5.6% decrease. We expect this decline in value to slow and hopefully values will flatten in 2011 (fiscal year 2012). The negative value growth has a direct impact on the property tax rate and this decline may significantly restrict future budgets until economic activity and property value growth return.

However, the ability to locally manage the property tax levy has again been limited by the re-advent of levy limits by the state legislature for a three year period. After four straight years of no such limits, new limits for fiscal years 2009-2011 were enacted in the last hours of the 2008 legislative sessions. The City Council annually establishes its own levy parameters to guide the budget development process; however, the limits enacted by the State have usurped this process. As it turned out the economic and taxpayer affordability dictates had a much greater impact than the levy limit law, and the City utilized only 29% of its statutory levy limit for 2010 and 17% of its statutory levy limit in 2011.

The labor markets for the State, Region and Washington County reflect decreases in the unemployment rates as shown by the following statistics:

	2010		2009	
	Civilian Labor Force	Unemployment Rate	Civilian Labor Force	Unemployment Rate
Washington County	130,673	6.7%	130,156	7.4%
Minneapolis/St. Paul	1,860,461	6.9%	1,855,914	7.8%
State of Minnesota	2,963,402	7.3%	2,950,654	8.1%

Source: Minnesota Department of Employment & Economic Development. Figures represent annual averages.

Over the past decade unemployment in the region has risen from a low in 2000 of 2.7% to a high of 7.4% in 2009 and has seen some improvement in 2010 at 6.7%. Nonetheless, it remains too high to spur desired economic development growth.

The decline of residential property values sparked by the impact of distressed home sales, the dramatic tumble of commercial sector valuations and the investment rate of return, as well as unemployment concerns continue to create economic challenges. Although, the economic recession seems to be abating the City is proceeding cautiously in planning for the future avoiding program additions or expansions and focusing on the City's most critical functions.

Long-Term Financial Planning

The City prepares a 5-year capital improvement plan (CIP). The CIP provides a framework of financing for major capital improvements and acquisitions. The CIP presents capital improvements and acquisitions that are financed by a single source as well as projects that present a combination of funding sources. The CIP is an important financial planning tool to manage the demands of the growth of the City. One of the main focuses of the current CIP is the future growth and the installation of the associated infrastructure to allow for next phase of development within the City. The new area of development is referred to as the Phase 2 area. The main components consist of new roadways, \$10 million, water and sanitary sewer trunk mains for the area in the amount of \$12 million and \$12 million for storm water improvements. In addition, it is planned to add two additional wells at a cost of \$3 million and a water tower with a cost of nearly \$5 million. The costs of the development of the new phase 2 areas will be funded by the collection of area charges and connection fees from the developing properties, special assessments from benefitting properties, proceeds from debt issuance and existing fund balance. Existing roadways have also been identified to receive maintenance and repairs of close to \$20 million over the next five years; funding is a combination of a property tax levy, utility funds and special assessments to benefitting property owners. The City is also in the preliminary planning stages for the field house and building expansion of the Bielenberg Sports Center (BSC). BSC currently houses two indoor skating rinks and a field house covered by a dome structure. The improvements total \$15,500,000 and are proposed for 2013 and would be funded by the issuance of debt and a contribution from the Capital Improvement Fund of \$1.725 million. The capital improvements listed here represent only some of the major projects identified within 2012-2016 Capital Improvement Plan.

The City also prepares long-term financial projections used to estimate revenues and expenditures. Various assumptions are used regarding growth, inflation and possible debt issuances to determine the effect on the City's tax capacity rate and property tax levies.

Relevant Financial Policies

The City has a policy regarding general fund reserve balances. The policy addresses four areas: 1) cash flow requirements, 2) emergencies and contingency needs, 3) insurance activity and 4) compensated absences. The most significant of these designations is for cash flow. Since property taxes are basically paid in two installments in July and December, the City needs significant cash reserves in order to avoid short-term borrowing to finance operations. The City's policy calls for cash flow reserves at a minimum of 20% and maximum of 30% of the ensuing year's budget. At year end 2010, 30% of the ensuing year's budget was reserved amounting to \$7,861,066.

The City also has a policy regarding enterprise fund reserve balances. The policy states: 1) adequate reserves shall be maintained to insure a positive cash position, 2) cash reserves shall be maintained to allow emergency expenditures and 3) cash reserves shall be maintained to fund projected major projects and capital outlays. Enterprise funds will be reviewed annually as part of the budget process. Funds shall be appropriated in the operating budgets to maintain the reserve levels and replenished when used.

Trends of the past decade, changes in state tax law, and recent legislation indicate that the City will have a greater reliance on property taxes as a source of financing for City operations in the future and less reliance on intergovernmental revenues (federal and state). Changes in state tax law over the past few years have resulted in funding changes for both schools and local governments. The elimination of the homestead and agricultural credit aids (HACA) program, and large cuts in both local government aid and the market value homestead credit programs resulted in revenue losses to the City. Due to the uncertainty in receiving the aid from the state; the state aid revenues are not included in the General fund budget. Thus, we are less vulnerable to changes in our revenue stream because we are not reliant on those state revenues for operating expenditures. State law reinstated the Market Value Homestead Credit for 2007 and these funds were placed in the Capital Improvement Fund. Ultimately, the state provided only 50% of the 2008 MVHC reimbursement and eliminated all of our MVHC for 2009 and 2010 which would have provided an additional \$691,251 and \$795,868 in revenue respectively.

Major Initiatives

Organization Management and Structure Plan

This project encompasses a thorough review of each department and outlines a new, future organizational structure that considers growth, affordability, organization focus and culture. The departments will complete a series of three Assessment-Planning- Action loops as part of the process. Each department beginning the Organization Study Process plans and completes a department retreat. The retreat analysis and deliverables include the following:

- Assessment of all current team members and their fit on the management team
- Development of common vision, objectives and goals for management team and department
- Development of common leadership language and framework to assess and guide the department
- Understanding the statutory, regulatory and customary functions and responsibilities of the department; Analysis of "Mission Critical - High Impact" deliverables for management team and each division
- Analysis of what each division and department needs to start, keep and stop doing in terms of Mission Critical – High Impact deliverables
- Orientation to the vision of the management team and the department
- Development of a Department Mission Statement
- Development of a strong team culture, alignment and focus
- Map and definition of functional relationships of internal and external stakeholders, what promises and deliverables are being made to those stakeholders, and how the Department is accomplishing these promises and deliverables
- Draft of 9-18 month high-level strategic plan, action plans, long-term strategies
- Development of standards performance measures to match the identified "Mission Critical – High Impact" department items

Currently, the Public Safety and the Public Works Divisions have completed three Assessment-Planning-Action loops, the Administration Department completed their second loop and is working through the third, and the Finance, Information Technology, Community Development and the Parks & Recreation Departments have all completed the second loops of their process.

2030 Comprehensive Plan Update

The City Council appointed a citizen advisory task force to assist with the updating of the 2030 Comprehensive Plan, which consists of members of the Planning Commission, Economic Development Commission, Economic Development Authority, Park and Recreation Commission, Environmental Advisory Commission, Sustainability Committee, Woodbury Chamber of Commerce as well as several residents at large. The update has been in process since 2006 beginning with a review of our commercial areas and then dovetailing this work with the update of the complete plan which began in 2007. The Planning Commission and City Council held public hearings and the Plan was submitted to the Metropolitan Council for final approval in May 2009. In June 2010, the Metropolitan Council found that the Plan met regional requirements and conformed to regional system plans. The City Council officially adopted the 2030 Comprehensive Plan in July 2010, placing it into effect.

The Comprehensive Plan identifies the general areas in the community where commercial, residential, industrial and open space land uses will be allowed and provides plans, objectives and policies indicating how the growth areas will be provided with City services including roads, sewer and water utilities, and parks and open spaces. The plan will update our vision and provide an approach for future growth and development of the City's parks and public spaces. The new plan will include traditional comprehensive plan elements such as policies, goals and calculations with special focus on the following areas:

- Sustainability including land, energy and water conservation
- Growth management and infrastructure phasing
- Transportation system impacts on land use, the environment and community livability
- Healthy aging and senior-friendly elements
- Redevelopment opportunities
- Additional locations for neighborhood convenience retail and medium-and high-density residential areas
- Affordable housing opportunities.

2010 American Recovery and Reinvestment Act (ARRA) Pavement Projects

In February of 2009 the City submitted two applications to the Minnesota Department of Transportation for ARRA transportation related projects. Through the selection process Woodbury's pavement rehabilitation project on several minor arterial roadways was identified to receive funding. The City received \$1.25 million of federal funds for the \$3.1 million dollar project that was completed in 2010. The remainder of the funding mechanism is made up of \$1,095,825 of Street Reconstruction Maintenance Funds, \$42,520 of Water & Sewer Utility Funds, \$121,706 of Storm Water Utility Funds and \$476,787 of Special Assessments to properties benefiting from the proposed improvements.

Public Safety Expansion and Remodel Project

The City issued \$7,700,000 Taxable G.O. Capital Improvement Plan Bonds in 2010. The proceeds will be used to finance the Public Safety Building Expansion and Remodeling Project. The Capital Improvement Bonds will be repaid from property taxes starting with taxes payable 2011. Prior to this expansion and remodel project the Public Safety Building was comprised of two major sections – the original section, built in 1975 as the original City Hall and a new addition built in 2001. When the new City Hall building was constructed in 1989, the original 1975 building was then remodeled into the existing Public Safety Building. The current project will remove the 1975 portion of the Public Safety Building and construct a new, two-story addition between the fire station and the 2001 portion of the building. The space will increase from 13,050 to 34,054 square feet. There will be an enclosed parking garage that will provide space for 60 vehicles on the lower level, while the upper level will house office space for public safety staff, police dispatch and roll call, and a large training room. The project construction contract awards were approved by the City Council in August of 2010 and the project commenced in the fall of 2010. The project is expected to be complete by December of 2011.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Woodbury for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2009. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.


In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR, whose contents conform to standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The City's organizational philosophy, the Woodbury Way - We HELP, is emphasized with its sound financial management practices. Effective financial management, foresight and professionalism are demonstrated within this document through the receipt of the GFOA Certificate of Achievement for Excellence in Financial Reporting. This document is an effective forum to communicate the City's financial position. For the City to look ahead with its financial planning, it is necessary to have an accurate picture of where the City is currently. This financial report provides that starting point.

The 2010 Comprehensive Annual Financial Report of the City of Woodbury meets the highest professional standards and was prepared in a timely and cost effective manner. This would never have been accomplished without the dedicated efforts of Finance Department staff members Lynn Janisch, Jean Scherer, Deborah Score, Lynn Haseleu, Karen Neitzel, Kimberly Coulter and Elissa Golden.

We also express appreciation to the Mayor, City Council, and City Administrator for their interest and support in planning and conducting the financial operations of the City in a responsible manner.

Respectfully Submitted,



Tim Johnson
Finance Director



Judith Afdahl
Assistant Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Woodbury
Minnesota

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

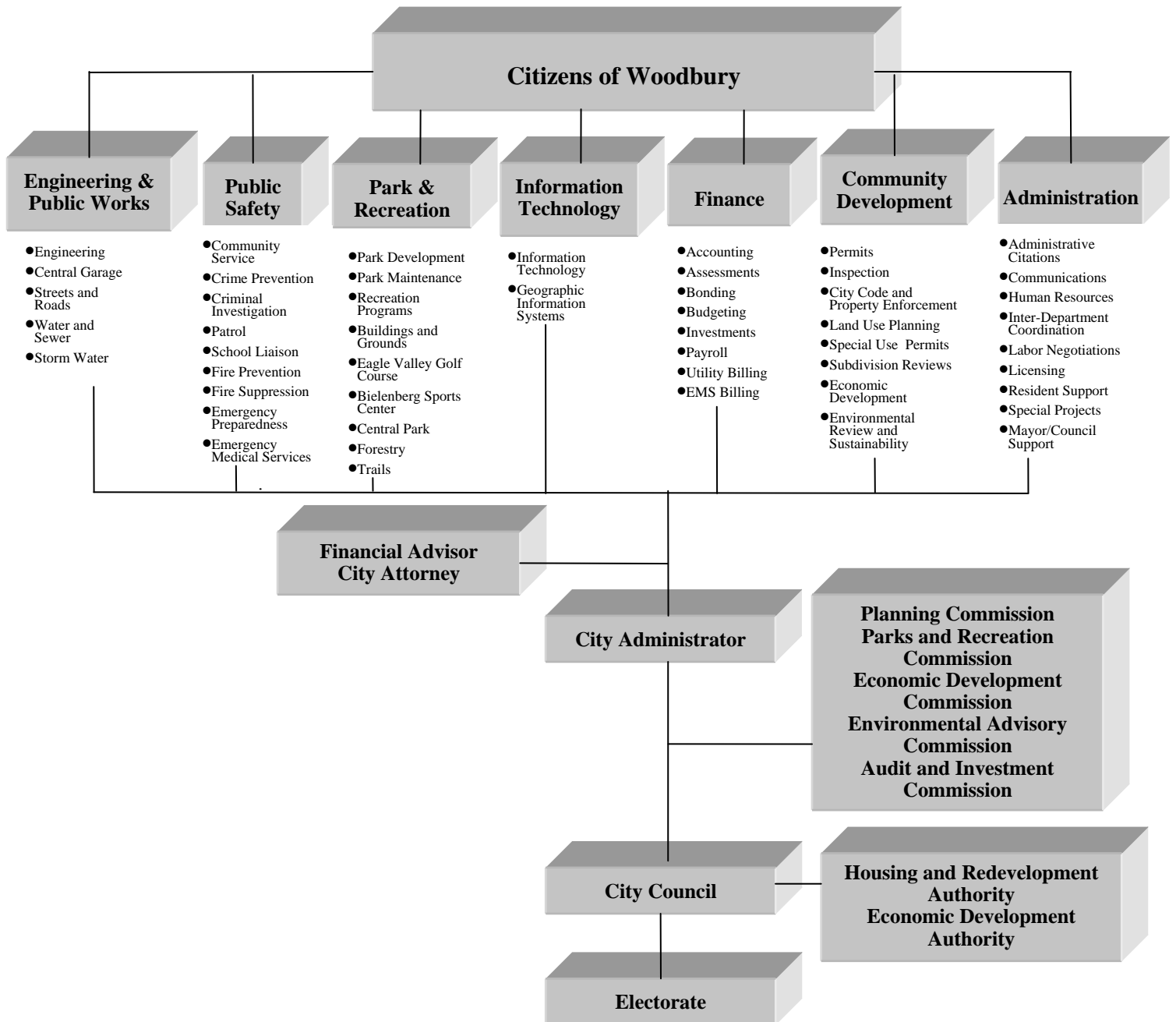
CITY OF WOODBURY

**ELECTED OFFICIALS AND ADMINISTRATION
December 31, 2010**

<u>Elected Officials</u>	<u>Position</u>	<u>Term Expires</u>
William Hargis	Mayor	December 31, 2010
Julie Ohs	Council Member	December 31, 2010
Mary Giuliani Stephens	Council Member	December 31, 2010
Amy Scoggins	Council Member	December 31, 2012
Paul Rebholz	Council Member	December 31, 2012
<u>Administration</u>		
Clinton Gridley	City Administrator	Appointed



Organization Chart



FINANCIAL SECTION

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Expert advice. When you need it.SM

INDEPENDENT AUDITOR’S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woodbury, Minnesota, as of and for the year ended December 31, 2010, which collectively comprise the City’s basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the City’s management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year partial comparative information has been derived from the City’s 2009 financial statements audited by other auditors. In their report dated June 7, 2010, they expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woodbury, Minnesota, as of December 31, 2010, and the changes in financial position and where applicable, cash flows, thereof, and the respective budgetary comparison for the General Fund for the year then ended in conformity with U.S. generally accepted accounting principles.

For the year ended December 31, 2010, the City has implemented Governmental Accounting Standards Board (GASB) Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*.

The financial statements include prior year partial comparative information. Such information does not include all of the information required in a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the City’s financial statements for the year ended December 31, 2009, from which such partial information was derived.

Expert advice. When you need it.SM

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In accordance with *Government Auditing Standards*, we have also issued our report dated June 13, 2011, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

U.S. generally accepted accounting principles require that the Management's Discussion and Analysis, which follows this report letter and the Schedule of Funding Progress – Other Post Employment Benefits, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements as a whole. The Combining and Individual Fund Financial Statements and Schedules and the Supplementary Financial Information identified in the Table of Contents are presented for purposes of additional analysis and are not a required part of the financial statements. The Combining and Individual Fund Financial Statements and Schedules and the Supplementary Financial Information are the responsibility of management and were derived from and relate directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information is fairly stated, in all material respects in relation to the financial statements as a whole. This information contains prior year comparative information taken from the City's 2009 financial statements. Other auditors previously audited, in accordance with U.S. generally accepted auditing standards, the City's basic financial statements for the year ended December 31, 2009, which are not presented with the accompanying financial statements. In their report dated June 7, 2010, they expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information. In their opinion, the 2009 Combining and Individual Fund Financial Statements and Schedules and Supplementary Financial Information are fairly stated in all material respects in relation to the basic financial statements for the year ended December 31, 2009, taken as a whole.

The information identified in the Table of Contents as the Introductory and Statistical Sections is presented for purposes of additional analysis and is not a required part of the basic financial statements of the City. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

KERN, DEWENTER, VIERO, LTD.
Bloomington, Minnesota
June 13, 2011

CITY OF WOODBURY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2010

As management of the City of Woodbury, Minnesota, (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2010. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 3 through 9 of this report.

FINANCIAL HIGHLIGHTS

The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$ 547,748,849 (net assets). Of this amount, \$ 114,151,494 (unrestricted net assets) may be used to meet the City's ongoing obligations to citizens and creditors in accordance with the City's fund designations and fiscal policies.

The City's total net assets increased by \$ 17,218,420.

As of the close of the current fiscal year, the City governmental funds reported combined ending fund balances of \$ 108,856,506. Of this total amount, \$ 105,773,009 is designated or reserved through legal restrictions and City Council authorization. The undesignated fund balance is \$ 3,083,497.

At the end of the current fiscal year the general fund balance of \$ 11,138,175 included \$ 176,761 reserved and \$ 10,961,414 of designated funds.

The City's total debt increased by \$ 3,652,328 during the current fiscal year, from \$ 60,570,518 to \$ 64,222,846. In 2010, the City issued \$ 7,680,000 in Capital Improvement Plan Bonds to finance the Public Safety Building Expansion and Remodeling Project, \$ 1,205,000 in Improvement Bonds to finance the special assessment portion of eight road improvement projects and \$ 3,585,000 in Refunding Bonds which will be used to refund the Capital Improvement Plan Bonds, Series 2003C and Improvement Bonds, Series 2003A at the call date of February 1, 2012. Despite the debt issuance activity, the City had significant principal payments made on the debt during 2010 including the principal pay off of the 2002A Tax Increment Bond resulting from an advanced refunding in 2009 with a cross over date of March 1, 2010. The net affect of the 2010 debt activity results in the modest increase.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements and 3) Notes to the Financial Statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Assets presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

CITY OF WOODBURY
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The Statement of Activities presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this Statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, community development and parks and recreation. The business-type activities of the City include the Bielenberg Sports Center, Street Lighting, Emergency Medical Services, Water and Sewer Utility, Storm Water Utility and the Golf Course operations.

The government-wide financial statements can be found on pages 35 through 37 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resource, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statement. By doing so, readers may better understand the long-term impact of the City's near-term financial decisions. Both the governmental fund Balance Sheet and governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains four individual major governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, G.O. PFA Notes of 2001, 2006A Improvement Bonds and Central District Trunk Storm Sewer, which are considered to be major funds.

Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General and Special Revenue Funds and three Capital Project Funds.

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A budgetary comparison statement has been provided for those funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 38 through 45 of this report.

Proprietary Funds. There are two types of proprietary funds, enterprise funds and internal service funds. The City maintains six enterprise funds. Enterprise funds are used to report any activity for which a fee is charged to external users for goods or services. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for the Bielenberg Sports Center, Street Lighting Operations, Emergency Medical Services, Water and Sewer Utility, Storm Water Utility and the Golf Course operations. The City does not maintain any internal service funds.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Bielenberg Sports Center, Street Lighting Operations, Emergency Medical Services, Water and Sewer, Storm Water Utility and the Golf Course operations.

The basic proprietary fund financial statements can be found on pages 46 through 55 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own program. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statement can be found on page 56 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 57 through 85 of this report.

Other information. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgetary comparisons. Combining and individual fund statements and schedules can be found on pages 94 through 138 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$ 547,748,849 at the close of the most recent fiscal year.

The largest portion of the City's net assets (\$ 412,860,707, or 75.4 %) reflects its investment in capital assets (e.g. land, buildings, machinery and equipment) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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NET ASSETS

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
ASSETS:						
Current and Other Assets	\$ 139,102,788	\$ 118,718,433	\$ 20,707,669	\$ 19,747,915	\$ 159,810,457	\$ 138,466,348
Capital Assets	293,743,438	293,695,225	168,020,493	168,149,726	461,763,931	461,844,951
Total Assets	<u>\$ 432,846,226</u>	<u>\$ 412,413,658</u>	<u>\$ 188,728,162</u>	<u>\$ 187,897,641</u>	<u>\$ 621,574,388</u>	<u>\$ 600,311,299</u>
LIABILITIES:						
Long-Term Liabilities						
Outstanding	\$ 54,241,200	\$ 47,108,286	\$ 6,324,984	\$ 6,935,570	\$ 60,566,184	\$ 54,043,856
Other Liabilities	11,768,331	13,484,812	1,491,024	2,252,202	13,259,355	15,737,014
Total Liabilities	<u>\$ 66,009,531</u>	<u>\$ 60,593,098</u>	<u>\$ 7,816,008</u>	<u>\$ 9,187,772</u>	<u>\$ 73,825,539</u>	<u>\$ 69,780,870</u>
NET ASSETS:						
Invested in Capital Assets, Net of Related Debt	\$ 251,545,869	\$ 250,086,837	\$ 161,314,838	\$ 160,963,883	\$ 412,860,707	\$ 411,050,720
Restricted	22,278,118	18,313,128	368,933	-	22,647,051	18,313,128
Unrestricted	93,012,708	83,420,595	19,228,383	17,745,986	112,241,091	101,166,581
Total Net Assets	<u>\$ 366,836,695</u>	<u>\$ 351,820,560</u>	<u>\$ 180,912,154</u>	<u>\$ 178,709,869</u>	<u>\$ 547,748,849</u>	<u>\$ 530,530,429</u>

An additional portion of the City's net assets (\$ 22,647,051, or 4.1%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$ 112,241,091) may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

The City's net assets increased by \$ 17,218,420 in 2010; this increase is two times as large as was realized in 2009. This is due in large part to the increase in capital grants and contributions received by the public works and parks and recreation functions, which is discussed further on the following page.

CITY OF WOODBURY
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Changes in Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
REVENUES:						
Program Revenues:						
Charges for Services	\$ 7,288,194	\$ 5,987,034	\$ 15,158,696	\$ 15,369,901	\$ 22,446,890	\$ 21,356,935
Operating Grants and Contributions	1,463,009	3,217,967	39,216	146,439	1,502,225	3,364,406
Capital Grants and Contributions	16,353,994	8,820,552	15,908	520,589	16,369,902	9,341,141
General Revenues:						
Property Taxes	26,248,404	26,015,985	-	-	26,248,404	26,015,985
Other Taxes	170,993	161,772	-	-	170,993	161,772
Grants and Contributions not Restricted to Specific Programs	115,220	96,097	-	-	115,220	96,097
Unrestricted Investment Earnings	1,494,333	1,501,838	255,403	218,764	1,749,736	1,720,602
Gain on Sale of Assets	-	14,210	-	300	-	14,510
Total Revenues	<u>53,134,147</u>	<u>45,815,455</u>	<u>15,469,223</u>	<u>16,255,993</u>	<u>68,603,370</u>	<u>62,071,448</u>
EXPENSES:						
General Government	5,108,684	5,491,913	-	-	5,108,684	5,491,913
Public Safety	11,072,496	10,413,731	-	-	11,072,496	10,413,731
Public Works	12,337,308	14,069,222	-	-	12,337,308	14,069,222
Community Development	2,426,071	2,136,866	-	-	2,426,071	2,136,866
Parks and Recreation	4,659,096	4,271,219	-	-	4,659,096	4,271,219
Interest on Long-Term Debt	1,683,257	2,286,810	-	-	1,683,257	2,286,810
Bielenberg Sports Center	-	-	1,150,507	1,211,568	1,150,507	1,211,568
Street Lighting	-	-	449,498	471,546	449,498	471,546
Emergency Medical Services	-	-	1,636,615	1,474,820	1,636,615	1,474,820
Water	-	-	4,004,063	4,000,919	4,004,063	4,000,919
Sewer	-	-	5,761,220	5,491,576	5,761,220	5,491,576
Storm Sewer	-	-	1,684,280	1,869,375	1,684,280	1,869,375
Golf Course	-	-	1,450,267	1,463,524	1,450,267	1,463,524
Total Expenses	<u>37,286,912</u>	<u>38,669,761</u>	<u>16,136,450</u>	<u>15,983,328</u>	<u>53,423,362</u>	<u>54,653,089</u>
Increase (Decrease) in Net Assets						
Before Special Items and Transfers	15,847,235	7,145,694	(667,227)	272,665	15,180,008	7,418,359
Transfers	(2,869,512)	(5,390,996)	2,869,512	5,390,996	-	-
Increase in Net Assets	<u>12,977,723</u>	<u>1,754,698</u>	<u>2,202,285</u>	<u>5,663,661</u>	<u>15,180,008</u>	<u>7,418,359</u>
Net Assets - January 1	351,820,560	350,065,862	178,709,869	173,046,208	530,530,429	523,112,070
Change in Accounting Principle	2,038,412	-	-	-	2,038,412	-
Net Assets -January 1, as Restated	<u>353,858,972</u>	<u>350,065,862</u>	<u>178,709,869</u>	<u>173,046,208</u>	<u>532,568,841</u>	<u>523,112,070</u>
Net Assets - December 31	<u>\$ 366,836,695</u>	<u>\$ 351,820,560</u>	<u>\$ 180,912,154</u>	<u>\$ 178,709,869</u>	<u>\$ 547,748,849</u>	<u>\$ 530,530,429</u>

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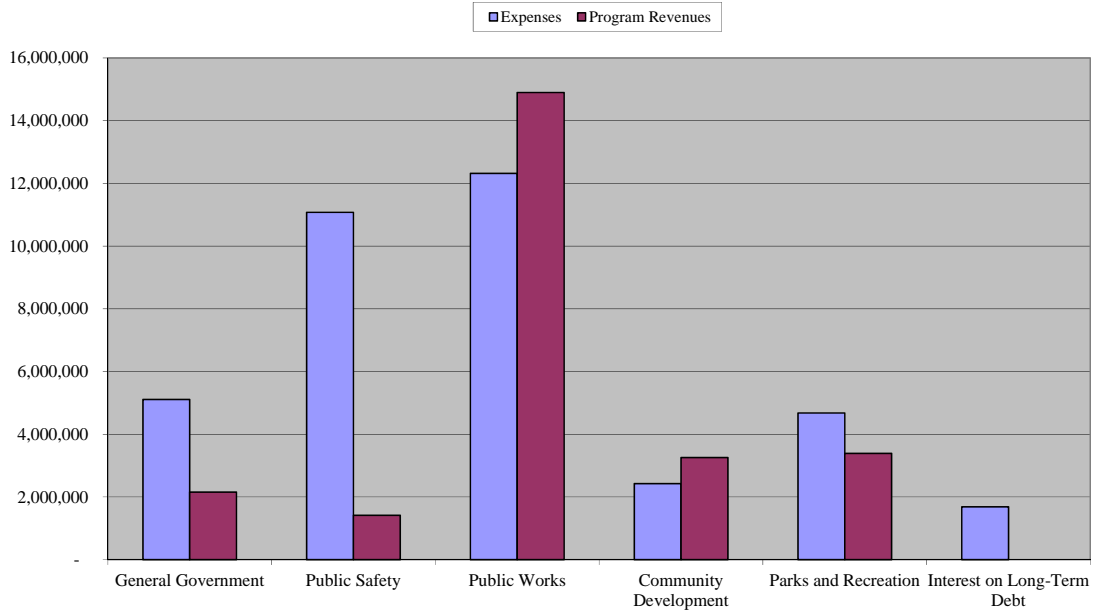
GOVERNMENTAL ACTIVITIES

Governmental activities increased the City's net assets by \$ 12,977,723, accounting for 85.5% of the total growth in net assets. This significant increase is attributable to the increase in capital grants and contributions. The public works function had a significant increase due to a \$ 1.25 million American Recovery and Reinvestment Act Grant for pavement management projects that was received in 2010 and also the collection of special assessment revenues. Current collections increased due to a large commercial project and the decision of the developer of the property to prepay the special assessments on the property. The parks and recreation function also received a sizable grant in the amount of \$ 1.34 million through Washington County for the purchase of park land. Other unexpected increases in 2010 were park dedication collections of \$ 564,000 and dedicated or donated park land in the amount of \$ 587,000. Property tax revenues and investment income remained constant when compared to 2009. Residential development (permit revenues) has been a key element to large increases in net assets in the past and is still a contributor as reflected by the increase in charges for service in excess of \$ 1 million. Overall the revenues increased by approximately \$ 7.3 million when compared to 2009. As the overall revenues increased; expenditures decreased by \$ 1.4 million with the majority of the decrease in the public works function due to the decrease in public improvement projects during 2010.

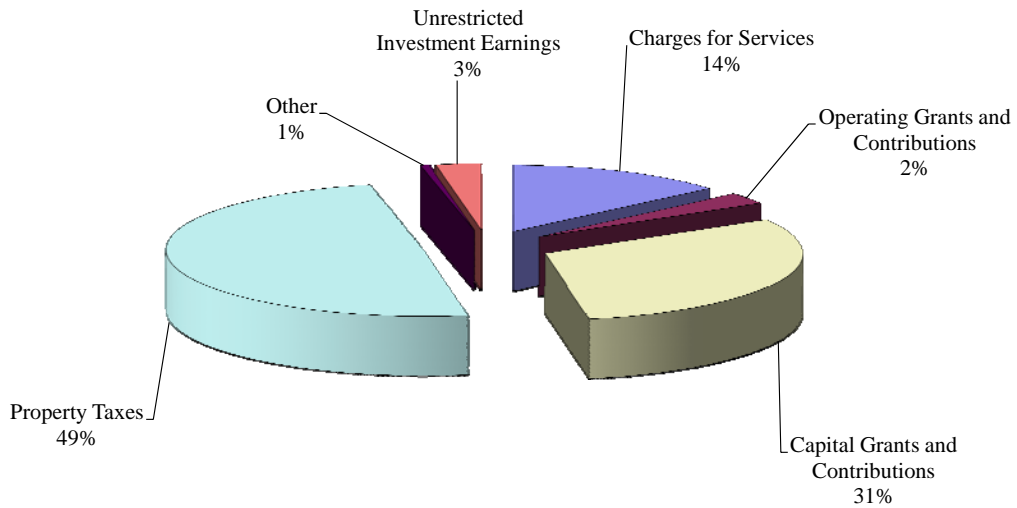
Net assets in governmental activities also increased by \$ 2,038,412 in 2010 due to the Economic Development Authority (EDA) classification as a blended component unit as of January 1, 2010. Previously the EDA was classified as a discretely presented component unit. Changes in the governing board required this change.

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Expenses and Program Revenues - Governmental Activities



Governmental Activities - Revenues

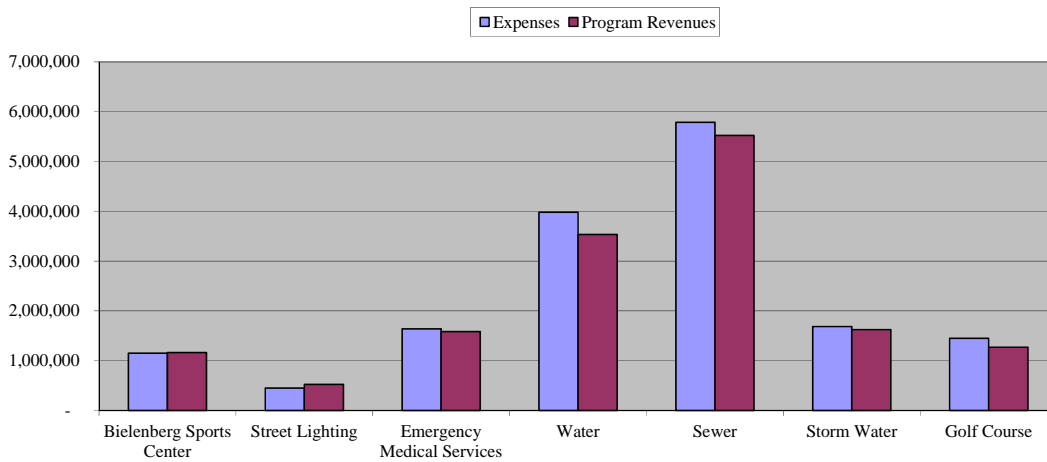


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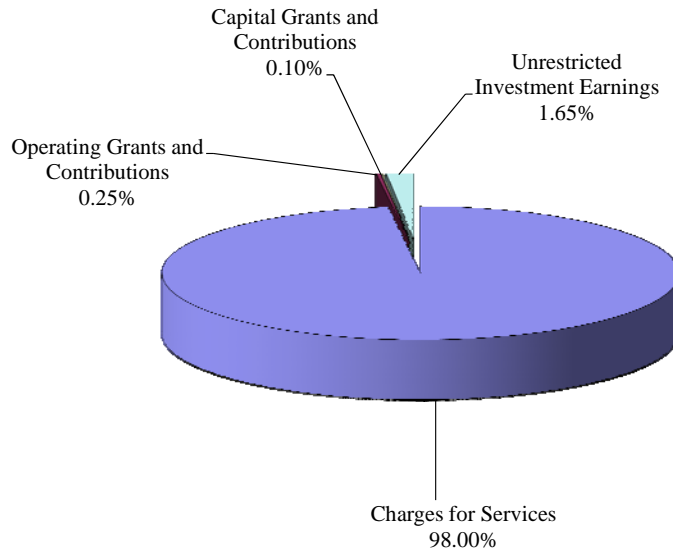
BUSINESS-TYPE ACTIVITIES

Business-type activities increased net assets by \$ 2,202,285, accounting for 14.5% of the City's growth in net assets. In 2009, the increase in net assets was \$ 5,663,661. The majority of decrease in net assets in the year-to-year comparison can be attributed to the reduction of capital contributions of infrastructure from private residential developments as well as contributions of infrastructure from public projects that are included in the transfer line item. This is generally the key component to the increase in net assets in the business-type activities. Each individual business-type fund is highlighted later in this discussion and analysis.

Expense and Program Revenues - Business-Type Activities



Business-Type Activities - Revenues



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FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

At the end of the current fiscal year, the City's governmental funds reported combined ending fund balance of \$ 108,856,506. Approximately 97.2% of this total amount (\$ 105,849,998) constitutes unreserved fund balance. The remainder of the fund balance (\$ 3,006,508) is reserved for prepaid items (\$ 177,368), for notes receivable (\$ 1,215,240) and advances to other funds (\$ 1,613,900) which are not available for spending.

The General Fund revenues exceeded expenditures by \$ 1,229,673. Permit revenues exceeded expectations in 2010 while investment earnings did not attain the budget estimate. Expenditures were consistently under spent. After transfers, the net change in fund balance was a decrease of \$ 244,458. The decrease is due to the transfer of positive budget variances and undesignated fund balance to the Capital Improvement Fund that occurs in accordance with the fund balance policy.

G.O. PFA Notes of 2001 fund balance increased by \$ 99,648 in 2010, as the revenue stream for this bond issue exceeded the annual debt payment requirements.

The 2006A Improvement Bonds Fund balance increased by \$ 488,886 in 2010 as the revenue stream for this bond issue exceeded the annual debt payment requirements. The excessive revenue stream is due to the collection of four years of delinquent assessments on an entire development.

The Central District Storm Sewer Fund balance had a net increase of \$ 1,825,672. This fund recorded \$ 1,857,142 in special assessment revenues and \$ 285,351 of interest income while the current year expenditures incurred were \$ 54,775 and a net transfer out of \$ 262,046. The significant amount of special assessments collected in 2010 was due to a prepayment on a large commercial development of current assessments and a substantial amount of collections on delinquent assessment balances. In contrast, the number of current projects requiring storm water funding in this district is minimal. The fund balance of \$ 17,084,960 is for future improvements located in the Central Watershed District.

The nonmajor special revenue funds increased by \$ 399,082 for 2010. The HRA property tax collected in 2010 was \$ 332,921. The majority of the activity in the HRA Fund is revolving loan programs that do not have an affect on the fund balance. The expenditures represent operating costs with some minor program administrative fees. Thus, the change in fund balance for the HRA Fund was an increase of \$ 266,396 despite significant program activity. In 2010, the Park Dedication Fund realized an increase in fund balance of \$ 592,311 due to fee collection on a few key projects with minimal expenditure activity. The Administrative Fee Fund made draws on fund balance as development revenues decreased and use of these funds remained constant which decreased fund balance by \$ 227,327. The EDA Growth II Fund was closed to the Housing and Urban Development (HUD) Fund. These are federal funds that will be used in accordance with the federal guidelines set forth. Program activity for this first year of the HUD programs was minimal and decreased fund balance by \$ 193,824 when viewing the available federal funds in total.

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The nonmajor debt service funds increased by \$ 2,106,925; the revenues closely matched expenditures in most funds with a few exceptions. The issuance of the 2010C G.O. Refunding Bonds did cause an increase in fund balance of the associated debt service fund in the amount of \$ 3,679,759 because the crossover date for this refunding is February 1, 2012. Also there was a crossover refunding of the 2009B Series Refunding Bonds that occurred on March 1, 2010, that paid off the remaining principal balance of the 2002A Tax Increment Bonds, resulting in a decrease in fund balance of \$ 1,420,950. The 2005A and the 2006C Improvement Bond Funds both had significant decreases in fund balance due to the debt service payments exceeding the special assessment revenue collection. Currently, this is not of concern because of existing fund balance originating from the previous years of special assessment prepayment collections. This situation will be monitored closely by staff.

The nonmajor capital project funds increased fund balance by \$ 14,370,862. There were bond proceeds of \$ 8,885,000 recorded across four of the capital project funds with the most significant being the Public Safety Expansion Project Fund (\$ 7,680,000). There are three funds that had significant special assessment collections with minimal or no expenditures resulting in increases of fund balance of \$ 5,028,483 collectively. The Capital Improvement Fund had an increase in fund balance of \$ 3,529,116 with property tax revenues of \$ 1,725,102 and transfers from other funds in the amount of \$ 2,509,905 and conservative capital purchases. There were two open space property purchases which reflect the net decrease in fund balance of \$ 3,073,749; this is drawing on existing fund balance of the Parks and Open Space Referendum Fund designated for this purpose. The other capital project funds had close matching of revenue and expenditures.

Proprietary Funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The unrestricted net assets in the respective proprietary funds are Bielenberg Sports Center, \$ 455,540, Street Lighting, \$ 492,847, Emergency Medical Services, \$ 734,565, Water and Sewer, \$ 15,450,332, Storm Water Utility, \$ 2,098,728 and Golf Course Operations, (\$ 3,629).

The Bielenberg Sports Center (BSC) had an increase in net assets of \$ 17,448. There was a gain on the operations in the amount of \$ 97,078. Revenues for BSC were right on target for 2010 while expenses were under spent. BSC also received payment from Harris Mechanical for \$ 46,662 for 2010 utility costs that did not meet the energy saving projection per the guaranteed energy saving contract with the company. The rate structure of BSC does not include depreciation on the facility or changes in the compensated absences liability.

The Street Lighting Operation Fund had an increase in net assets of \$ 78,379. The City charges for services collected from the residential and commercial population exceeded the amount billed to the City for operational expenses of the street lighting infrastructure. A rate increase from Xcel Energy was built into the 2010 rates but Xcel Energy's proposal was not approved by the Minnesota Public Utilities Commission and the City received a credit for the interim rate increase that was billed in 2009.

The Emergency Medical Services (EMS) Fund had a decrease in net assets of \$ 44,263. The net loss from operations was the main component of the decrease in the amount of \$ 70,090. Run revenues exceeded the budgeted target but the patient mix represented a greater Medicare and Medicaid population which increased the mandatory discounts realized. Related operating expenses were also over the estimated budget. The rate structure for EMS is structured to fund depreciation for equipment; the 2010 targeted contribution for equipment was \$ 101,247 of which only \$ 44,049 was contributed.

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The Water and Sewer Utility Fund had an increase in net assets of \$ 772,228. This Fund has a large amount of capital activity which drives the increase of net assets; capital contributions for 2010 amounted to \$ 1,442,893. There was a net loss recognized from operations in the amount of \$ 743,755 which includes 100% of the depreciation. The rate structure only includes approximately 38% of the depreciation on the water and sewer lines. Water revenues were down 20% when compared to 2009 due to a wet summer; pumping statistics match the decline in revenues. Sewer revenues were up 8.0% from 2009. There was a 7% sewer rate increase and approximately 235 new sewer connections in 2010 accounting for the 8% increase. In addition, there were transfers out of \$ 143,279 for 2010.

The Storm Water Utility Fund had an increase in net assets of \$ 1,442,492. The increase in net assets can be accounted for with \$ 1,978,411 in capital contributions, the net loss from operations in the amount of \$ 80,105 which includes 100% depreciation and transfers out in the amount of \$ 500,513 to other funds. The rate structure does not include depreciation on the system. The rate structure provides infrastructure replacement funding based on the level of street reconstruction funding available and the capacity to do road and utility projects at the same time.

The Golf Course Operating Fund had a decrease in net assets of \$ 63,999. The net income from operations for 2010 was \$ 6,662. Nonoperating revenues/expenses netted \$ 162,661 of expense which in summary is the debt service payments less any interest income. The golf course also received a transfer in of \$ 92,000 from the Capital Improvement Fund to fund operating deficits or capital equipment purchases.

General Fund Budgetary Highlights

Budget Amendments

During the year there was an increase between the original and final amended budget of \$ 2,674,395. The following two amendments make-up the majority of the increase:

- The General Fund – Unallocated budget was adjusted to transfer \$ 2,300,823 from the General Fund to the Capital Improvement Fund. Positive budget variances and undesignated fund balance from 2010 provide the funding for this operating transfer.
- The 2010 General Fund budget was also amended to include \$ 237,222 of budget carryovers from 2009; this is for projects or purchases that were not completed and or received by the end of 2009. This increase budgeted expenditure line items and was funded by the use of fund balance.

In addition there were other minor budget amendments that were necessary and are listed below:

- The information technology budget was increased by \$ 4,350 for expenditures exceeding the budget. Funding was provided from a positive variance of tower rental revenue.
- The inspection and code enforcement budget was increased by \$ 24,000 for expenditures exceeding the budget. Inspections and code enforcement incurred costs for professional services provided for electrical inspections above the estimated budget; funding was provided by positive budget variances for electrical permits.
- The fire department budget was increased by \$ 37,000 and the central garage budget was increased by \$ 39,500 for repairs and maintenance for vehicles and equipment. The amount of repairs necessary exceeded the budget estimate. The funding was provided by a positive variance of tower rental revenues.

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- The parks and forestry budget was increased by \$ 19,000 and the recreation budget was increased by \$ 500 for expenditures that were incurred as a result of grant monies received in the same amount.
- The street lighting budget was increased by \$ 6,000 for expenditure exceeding budget stemming from interconnecting city-owned traffic signal with County signals on County Road 19. This was funded by the use of fund balance.
- The emergency preparedness budget was increased by \$ 6,000 due to a donation to be used to purchase "Go" boxes for the volunteer emergency response team.

Budget to Actual

In 2010, the General Fund exceeded the amended budgeted revenue expectations by \$ 1,401,774. Licenses and permits had a sizable positive budget variance exceeding budget by \$ 1,241,403; this is due in large part to the construction of an apartment building with 255 units and a large retail center. The 2010 budget forecast for the permit revenues was conservative because at the time the budget was prepared in the summer 2009 the economic environment was very uncertain. The City's largest revenue source, property tax revenues had a positive budget variance of \$ 34,082. Investment income reflected a negative budget variance of \$ 94,721, or 71% of budget. Categorically all other budgeted revenue line items met their budget estimates or exceeded it. The 2010 General Fund expenditures were under spent by \$ 1,212,781. Divisions that experienced significant under spending in comparison to 2010 budget figures are the following:

Police Division: The year ended with a positive variance of \$ 298,781, or 96.4% of budget. The following category contributed to this variance:

- Personnel Services – overall \$ 269,373 under budget
 - Unfilled Police Officer positions (2) and correlating benefits of \$ 135,946
 - Unfilled hours for the Community Service Officer positions and correlating benefits of \$ 83,111

Engineering Division: The year ended with a positive variance of \$ 192,034, or 83.5% of budget. In reviewing expenditures, the following items contributed to the variance:

- Personnel Services – overall \$ 145,234 under budget
 - Unfilled position of Engineer II and correlating benefits of \$ 91,985
 - Unfilled hours of overtime – \$ 8,781 under budget
 - Unfilled hours for interns – \$ 12,436 under budget
- Professional Services-Engineering – \$ 17,807 under budget
- Professional Services-GIS and Mapping – \$ 7,996 under budget
- Conferences and Schools – \$ 7,008 under budget

Streets Division: The year ended with a positive variance of \$ 153,658, or 93.6% of budget. The following items contributed to this variance:

- Personnel Services – overall \$ 54,689 under budget
 - Unfilled Public Service Worker and correlating benefits of \$ 51,644
- Repairs and Maintenance-Roads – \$ 82,790 under budget
 - Less asphalt was used in 2010 plus there was a \$ 30,000 budget adjustment increase as a carry forward for contractual crack and sealing that was also under spent in 2010 for this line item.

CITY OF WOODBURY

MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2010

Municipal Buildings Division: The year ended with a positive variance of \$ 308,812, or 76.1% of budget. In reviewing expenditures, the following items contributed to the variance:

- Gas and Electric Utilities – \$ 174,075 under budget
 - The public safety building did not having utility service for 50% of building from August through the end of the year.
- Repairs and Maintenance – \$ 27,161 under budget
 - This is reflective of no major breakdown repairs during 2010.
- Contractual Services – \$ 78,303 under budget

The following services contribute to the budget variance for municipal buildings:

- The service to repair to room dividers was \$ 15,000 under budget.
- Painting planned for the public safety apparatus bay was not completed as budgeted for \$ 16,500. The cost for this work will now be included with the expansion construction project.
- Due to the Public Safety Expansion Project, the following services were reduced with the demolition of part of the building:
 - Cleaning windows
 - Cleaning carpets
 - Preventative maintenance for HVAC
 - Preventative maintenance for energy management

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The City's investment in capital assets for its governmental and business type activities as of December 31, 2010, amounts to \$ 461,763,931 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery and equipment and City infrastructure.

CITY OF WOODBURY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2010

Capital Assets (Net of Depreciation)

	Beginning Balance	Increase	Decrease	Transfers	Ending Balance
PRIMARY GOVERNMENT					
Governmental Activities					
Land (not depreciated)	\$ 82,393,691	\$ 5,987,700	\$ -	\$ -	\$ 88,381,391
Construction in Progress (not depreciated)	18,174,945	9,973,607	(18,591,539)	(3,421,304)	6,135,709
Building and Structures	42,832,077	140,536	-	-	42,972,613
Streets	217,935,303	11,783,797	(442,949)	-	229,276,151
Furniture and Fixtures	707,825	71,238	-	-	779,063
Machinery and Equipment	13,496,182	762,791	(269,717)	23,105	14,012,361
Land Improvements	2,293,453	1,171,096	-	-	3,464,549
Other Improvements	3,331,526	183,887	-	-	3,515,413
Total Capital Assets	381,165,002	30,074,652	(19,304,205)	(3,398,199)	388,537,250
Less Accumulated Depreciation for:					
Buildings and Structures	7,334,248	1,019,959	-	-	8,354,207
Streets	70,388,131	5,293,503	(223,067)	-	75,458,567
Furniture and Fixtures	313,485	74,476	-	-	387,961
Machinery and Equipment	8,701,015	1,010,414	(242,860)	23,105	9,491,674
Land Improvements	181,788	200,087	-	-	381,875
Other Improvements	551,110	168,418	-	-	719,528
Total accumulated depreciation	87,469,777	7,766,857	(465,927)	23,105	94,793,812
Governmental activities capital assets-net	293,695,225	22,307,795	(18,838,278)	(3,421,304)	293,743,438
Business-Type Activities:					
Land (not depreciated)	12,225,171	-	-	-	12,225,171
Construction in Progress (not depreciated)	2,176,857	570,846	(2,458,211)	-	289,492
Land Improvements	164,929	-	-	-	164,929
Buildings and Structures	14,112,116	2,352,333	-	-	16,464,449
Furniture and Fixtures	304,752	8,148	-	-	312,900
Machinery and Equipment	3,401,923	71,315	(26,227)	(23,105)	3,423,906
Watemains	65,175,268	105,877	(83,612)	977,784	66,175,317
Sewermains	46,906,210	-	-	465,109	47,371,319
Storm Sewer	77,703,317	-	-	1,978,411	79,681,728
Total Capital Assets	222,170,543	3,108,519	(2,568,050)	3,398,199	226,109,211
Less Accumulated Depreciation for:					
Land Improvements	63,455	9,680	-	-	73,135
Buildings and Structures	3,546,766	286,232	-	-	3,832,998
Furniture and Fixtures	264,657	26,548	-	-	291,205
Machinery and Equipment	1,412,867	297,648	(26,227)	(23,105)	1,661,183
Watemains	21,258,356	1,568,473	(33,446)	-	22,793,383
Sewermains	14,211,063	889,169	-	-	15,100,232
Storm Sewer	13,263,653	1,072,929	-	-	14,336,582
Total Accumulated Depreciation	54,020,817	4,150,679	(59,673)	(23,105)	58,088,718
Business-Type Activities Capital Assets-Net	168,149,726	(1,042,160)	(2,508,377)	3,421,304	168,020,493
Total Capital Assets	\$ 461,844,951	\$ 21,265,635	\$ (21,346,655)	\$ -	\$ 461,763,931

Additional information on the City's capital assets can be found in Note 4.

CITY OF WOODBURY

MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2010

Long-Term Debt. At the end of the current fiscal year, the City had total bonded debt outstanding of \$ 58,947,765, an increase of \$ 5,562,382 from 2009. This number is comprised of G.O. debt of \$ 35,565,000, tax increment debt of \$ 1,450,000, G.O. debt supported by special assessments of \$ 15,245,000, lease purchase agreements of \$ 3,592,765, equipment certificates of \$ 1,675,000 and revenue supported bonds in the amount of \$ 1,420,000.

Additional long-term debt amounts to \$ 4,991,914 in notes and loans payable and compensated absences in the amount of \$ 2,061,171.

Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
G.O. Debt	\$ 35,565,000	\$ 27,050,000	\$ -	\$ -	\$ 35,565,000	\$ 27,050,000
G.O. Tax Increment	1,450,000	2,910,000	-	-	1,450,000	2,910,000
G.O. Improvement Bonds	15,245,000	16,260,000	-	-	15,245,000	16,260,000
Lease Purchase Agreements	-	-	3,592,765	3,740,383	3,592,765	3,740,383
G.O. Revenue Bonds	-	-	1,420,000	1,750,000	1,420,000	1,750,000
Equipment Certificates	-	-	1,675,000	1,675,000	1,675,000	1,675,000
Notes and Loans Payable	4,991,914	6,866,287	-	-	4,991,914	6,866,287
Compensated Absences	1,864,688	1,692,225	196,483	183,909	2,061,171	1,876,134
Total	<u>\$ 59,116,602</u>	<u>\$ 54,778,512</u>	<u>\$ 6,884,248</u>	<u>\$ 7,349,292</u>	<u>\$ 66,000,850</u>	<u>\$ 62,127,804</u>

The above table does not include the deferred amounts for issuance premiums and discounts. This along with additional information on the City's long term debt can be found in Note 5.

State statutes limit the amount of general obligation debt a Minnesota city may issue to 3% of total Estimated Market Value. The current debt limitation for the City is \$ 217,678,794. Only \$ 34,024,709 of the City's outstanding debt is counted within the statutory limitation.

In October 2010, Standard & Poor's(S&P) Rating Service rated the City as AAA. S&P rationale behind this rating is "the City's participation in the deep and diverse Minneapolis and St. Paul (Twin Cities) metropolitan area economy; very strong income levels and extremely strong market value per capita; solid financial operations with very strong reserve levels and moderate debt burden."

Requests for Information. This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 8301 Valley Creek Road, Woodbury, Minnesota 55125.

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BASIC FINANCIAL STATEMENTS

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CITY OF WOODBURY

**STATEMENT OF NET ASSETS
December 31, 2010**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments (Including Cash Equivalents)	\$ 107,801,021	\$ 15,949,062	\$ 123,750,083
Cash with Fiscal Agent	3,673,642	-	3,673,642
Restricted Investments	-	368,933	368,933
Receivables:			
Accounts Receivable	61,790	3,868,681	3,930,471
Interest Receivable	406,911	6,897	413,808
Property Tax Receivable	1,162,764	-	1,162,764
Special Assessments Receivable	23,292,760	-	23,292,760
Due from Other Governments	456,263	20,774	477,037
Prepaid Items	177,368	281,946	459,314
Inventories	114,136	70,196	184,332
Notes Receivable	1,523,409	-	1,523,409
Deferred Charges	432,724	141,180	573,904
Capital Assets not being Depreciated:			
Land and Improvements	88,381,391	12,225,171	100,606,562
Construction in Progress	6,135,709	289,492	6,425,201
Capital Assets Net of Accumulated Depreciation:			
Buildings and Structures	34,618,406	12,631,451	47,249,857
Infrastructure	153,817,584	140,998,167	294,815,751
Furniture and Fixtures	391,102	21,695	412,797
Machinery and Equipment	4,520,687	1,762,723	6,283,410
Land Improvements	3,082,674	91,794	3,174,468
Other Improvements	2,795,885	-	2,795,885
	<u>\$ 432,846,226</u>	<u>\$ 188,728,162</u>	<u>\$ 621,574,388</u>
LIABILITIES AND NET ASSETS			
Liabilities			
Salaries and Benefits Payable	\$ 652,839	\$ 116,853	\$ 769,692
Accounts Payable	1,095,351	306,004	1,401,355
Contracts Payable	1,410,880	166,786	1,577,666
Accrued Interest Payable	709,601	101,031	810,632
Due to Other Governments	582,197	127,823	710,020
Deposits Payable	1,217,788	10,190	1,227,978
Unearned Revenue	289,675	1,949	291,624
Bond Principal Payable:			
Payable Within One Year	5,768,627	657,618	6,426,245
Payable After One Year	51,675,277	6,048,037	57,723,314
Loans Payable:			
Payable After One Year	73,287	-	73,287
Compensated Absences Payable:			
Payable Within One Year	41,373	2,770	44,143
Payable After One Year	1,823,315	193,713	2,017,028
Net Other Post Employment Benefits (OPEB) Payable	669,321	83,234	752,555
Total Liabilities	<u>66,009,531</u>	<u>7,816,008</u>	<u>73,825,539</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	251,545,869	161,314,838	412,860,707
Restricted for:			
Debt Service	20,446,920	368,933	20,815,853
Park Dedication	1,641,982	-	1,641,982
Tax Increment	189,216	-	189,216
Unrestricted	93,012,708	19,228,383	112,241,091
Total Net Assets	<u>366,836,695</u>	<u>180,912,154</u>	<u>547,748,849</u>
	<u>\$ 432,846,226</u>	<u>\$ 188,728,162</u>	<u>\$ 621,574,388</u>

The Notes to the Financial Statements are an integral part of this statement.

CITY OF WOODBURY

**STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2010**

Functions/Programs	Expenses	Program Services Charges for Services
Governmental Activities		
General Government	\$ 5,108,684	\$ 1,875,733
Public Safety	11,072,496	449,466
Public Works	12,337,308	930,815
Community Development	2,426,071	3,165,894
Parks and Recreation	4,659,096	866,286
Interest on Long-Term Debt	1,683,257	-
Total Governmental Activities	<u>37,286,912</u>	<u>7,288,194</u>
Business-Type Activities		
Bielenberg Sports Center	1,150,507	1,160,433
Street Lighting	449,498	521,312
Emergency Medical Services	1,636,615	1,573,655
Water	4,004,063	3,520,834
Sewer	5,761,220	5,517,248
Storm Water	1,684,280	1,596,031
Golf Course	1,450,267	1,269,183
Total Business-Type Activities	<u>16,136,450</u>	<u>15,158,696</u>
Total Governmental and Business-Type Activities	<u>\$ 53,423,362</u>	<u>\$ 22,446,890</u>

General Revenues

- Property Taxes
- Tax Increments
- Unrestricted State Aid
- Unrestricted Investment Earnings

Transfers

Total General Revenues and Transfers

Change in Net Assets

Net Assets - Beginning

Change in Accounting Principle

Net Assets, Beginning as Restated

Net Assets - Ending

Program Services		Net (Expense) Revenues and Changes in Net Assets		Totals
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Government- Type Activities
\$ 8,308	\$ 270,000	\$ (2,954,643)	\$ -	\$ (2,954,643)
960,052	5,950	(9,657,028)	-	(9,657,028)
380,536	13,585,665	2,559,708	-	2,559,708
86,006	-	825,829	-	825,829
28,107	2,492,379	(1,272,324)	-	(1,272,324)
-	-	(1,683,257)	-	(1,683,257)
<u>1,463,009</u>	<u>16,353,994</u>	<u>(12,181,715)</u>	<u>-</u>	<u>(12,181,715)</u>
352	-	-	10,278	10,278
-	-	-	71,814	71,814
1,246	11,120	-	(50,594)	(50,594)
11,818	2,059	-	(469,352)	(469,352)
-	2,729	-	(241,243)	(241,243)
25,800	-	-	(62,449)	(62,449)
-	-	-	(181,084)	(181,084)
<u>39,216</u>	<u>15,908</u>	<u>-</u>	<u>(922,630)</u>	<u>(922,630)</u>
<u>\$ 1,502,225</u>	<u>\$ 16,369,902</u>	(12,181,715)	(922,630)	(13,104,345)
		26,248,404	-	26,248,404
		170,993	-	170,993
		115,220	-	115,220
		1,494,333	255,403	1,749,736
		<u>(2,869,512)</u>	<u>2,869,512</u>	<u>-</u>
		<u>25,159,438</u>	<u>3,124,915</u>	<u>28,284,353</u>
		12,977,723	2,202,285	15,180,008
		351,820,560	178,709,869	530,530,429
		2,038,412	-	2,038,412
		<u>353,858,972</u>	<u>178,709,869</u>	<u>532,568,841</u>
		<u>\$ 366,836,695</u>	<u>\$ 180,912,154</u>	<u>\$ 547,748,849</u>

CITY OF WOODBURY

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2010

		Debt Service	
	General Fund (101)	G.O. PFA Notes of 2001 (938)	2006A Improvement Bond (946)
	(101)	(938)	(946)
ASSETS			
Cash and Investments	\$ 13,120,580	\$ 2,346,613	\$ 1,542,736
Cash with a Fiscal Agent	-	-	-
Accounts Receivable	60,560	-	-
Accrued Interest Receivable	399,524	-	-
Taxes Receivable	1,305,359	-	-
Special Assessments Receivable	9,228	3,677,332	5,340,034
Advances to Other Funds	-	-	-
Due from Other Governments	147,210	222,362	-
Prepaid Items	176,761	-	-
Notes Receivable	73,287	-	-
	\$ 15,292,509	\$ 6,246,307	\$ 6,882,770
LIABILITIES AND FUND BALANCES			
Liabilities			
Salaries and Benefits Payable	\$ 652,839	\$ -	\$ -
Accounts Payable	609,493	-	-
Contracts Payable	-	-	-
Due to Other Funds	-	-	-
Advances from Other Funds	292,910	-	11,517
Deposits Payable	1,217,788	-	-
Deferred Revenue	1,381,304	3,677,331	5,340,034
Total Liabilities	4,154,334	3,677,331	5,351,551
Fund Balances			
Reserved for:			
Prepaid Items	176,761	-	-
Notes Receivable	-	-	-
Advances to Other Funds	-	-	-
Revolving Loan Program	-	-	-
Unreserved, Reported in:			
General Fund - Designated	10,961,414	-	-
General Fund - Undesignated	-	-	-
Special Revenue - Designated	-	-	-
Special Revenue - Undesignated	-	-	-
Debt Service - Designated	-	2,568,976	1,531,219
Capital Projects - Designated	-	-	-
Capital Projects - Undesignated	-	-	-
Total Fund Balances	11,138,175	2,568,976	1,531,219
Total Liabilities and Fund Balances	\$ 15,292,509	\$ 6,246,307	\$ 6,882,770

The Notes to the Financial Statements are an integral part of this statement.

<u>Capital Project</u>		<u>Total Governmental Funds</u>	
<u>Central District Trunk Storm Sewer (477)</u>	<u>Other Governmental Funds</u>	<u>2010</u>	<u>2009</u>
\$ 15,467,661	\$ 75,323,431	\$ 107,801,021	\$ 89,341,677
-	3,673,642	3,673,642	1,430,238
-	1,230	61,790	94,506
-	7,387	406,911	556,063
-	91,007	1,396,366	1,615,090
1,251,852	13,100,080	23,378,526	25,189,338
1,613,900	-	1,613,900	-
3,399	83,292	456,263	1,135,970
-	607	177,368	162,025
-	1,450,122	1,523,409	1,170,394
<u>\$ 18,336,812</u>	<u>\$ 93,730,798</u>	<u>\$ 140,489,196</u>	<u>\$ 120,695,301</u>
\$ -	\$ -	\$ 652,839	\$ 582,168
-	485,858	1,095,351	1,271,382
-	1,410,880	1,410,880	1,098,183
-	1,613,900	1,613,900	-
-	277,770	582,197	22,132
-	-	1,217,788	1,184,820
1,251,852	13,409,214	25,059,735	26,726,727
<u>1,251,852</u>	<u>17,197,622</u>	<u>31,632,690</u>	<u>30,885,412</u>
-	607	177,368	162,025
-	1,215,240	1,215,240	300,827
1,613,900	-	1,613,900	-
-	-	-	788,755
-	-	10,961,414	10,837,363
-	-	-	384,639
-	1,152,412	1,152,412	1,515,935
-	4,697,388	4,697,388	4,059,654
-	10,535,174	14,635,369	11,939,910
15,471,060	60,546,246	76,017,306	61,987,708
-	(1,613,891)	(1,613,891)	(2,166,927)
<u>17,084,960</u>	<u>76,533,176</u>	<u>108,856,506</u>	<u>89,809,889</u>
<u>\$ 18,336,812</u>	<u>\$ 93,730,798</u>	<u>\$ 140,489,196</u>	<u>\$ 120,695,301</u>

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CITY OF WOODBURY

**RECONCILIATION OF THE BALANCE SHEET TO
THE STATEMENT OF NET ASSETS - GOVERNMENTAL FUNDS
December 31, 2010**

Total Fund Balances - Governmental Funds \$ 108,856,506

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

Capital assets used in governmental activities are not current financial resources
and, therefore, are not reported as assets in governmental funds.

Cost of Capital Assets	388,537,250
Less Accumulated Depreciation	(94,793,812)

Long-term liabilities are not due and payable in the current period and, therefore,
are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:

Deferred Charges, Issuance Costs	432,724
Bond Principal Payable	(57,178,627)
Loan Payable	(73,287)
Unamortized Bond Discount	(265,277)
Compensated Absences Payable	(1,864,688)
Net OPEB Payable	(669,321)

Delinquent receivables will be collected in subsequent years, but are not available
soon enough to pay for the current period's expenditures and, therefore, are deferred
in the funds.

Property Taxes	1,083,365
Estimated Uncollectible	(233,602)

Revenues in the Statement of Activities that do not provide current financial
resources are not reported as revenues in the funds.

Special Assessments Receivable	23,378,526
Estimated Uncollectible	(85,766)
Loans Receivable	308,169

Governmental funds do not report a liability for accrued interest due and payable. (709,601)

Inventories of the governmental funds are recorded as expenditures when purchased
rather than when consumed, but are valued at cost for the Statement of Net Assets.

114,136

Total Net Assets - Governmental Activities

\$ 366,836,695

CITY OF WOODBURY

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2010**

		Debt Service	
		G.O. PFA	2006A
	General Fund	Notes of 2001	Improvement
	(101)	(938)	Bond (946)
REVENUES			
Property Taxes	\$ 18,518,305	\$ 404,504	\$ 82,544
Tax Increments	-	-	-
Special Assessments	-	296,672	1,741,727
Licenses and Permits	3,358,066	-	-
Intergovernmental	1,144,156	1,419,236	-
Charges for Services	2,410,368	-	-
Fines and Forfeitures	370,809	-	-
Investment Income	235,279	36,932	9,686
Park Dedication Fees	-	-	-
Rentals	175,072	-	-
Other Revenues	141,803	-	-
Total Revenues	26,353,858	2,157,344	1,833,957
EXPENDITURES			
Current			
General Government	4,022,012	-	-
Public Safety	9,823,285	-	-
Public Works	5,232,802	-	-
Community Development	2,081,025	-	-
Park and Recreation	3,701,928	-	-
Debt Service			
Principal	-	1,874,373	1,045,000
Interest and Other Charges	-	183,323	300,071
Capital Outlay			
General Government	17,282	-	-
Public Safety	5,075	-	-
Public Works	-	-	-
Community Development	-	-	-
Park and Recreation	240,776	-	-
Total Expenditures	25,124,185	2,057,696	1,345,071
Excess of Revenues			
Over Expenditures	1,229,673	99,648	488,886
OTHER FINANCING SOURCES (USES)			
Sale of City Property	30,299	-	-
Bonds Issued	-	-	-
Premium on Bonds Issued	-	-	-
Refunding Escrow Payment	-	-	-
Transfers In	805,623	-	-
Transfers Out	(2,310,053)	-	-
Total Other Financing Sources (Uses)	(1,474,131)	-	-
Net Change in Fund Balances	(244,458)	99,648	488,886
FUND BALANCES			
Beginning of Year	11,382,633	2,469,328	1,042,333
End of Year	\$ 11,138,175	\$ 2,568,976	\$ 1,531,219

The Notes to the Financial Statements are an integral part of this statement.

Capital Project Central District Trunk Storm Sewer (477)	Other Governmental Funds	Total Governmental Funds	
		2010	2009
\$ -	\$ 7,249,050	\$ 26,254,403	\$ 25,824,354
-	170,993	170,993	161,772
1,857,142	9,106,512	13,002,053	10,372,953
-	-	3,358,066	2,499,599
-	3,445,394	6,008,786	4,198,625
-	216,740	2,627,108	2,425,459
-	22,011	392,820	450,528
285,351	898,841	1,466,089	1,538,034
-	564,616	564,616	9,000
-	82,254	257,326	225,398
-	93,507	235,310	173,444
<u>2,142,493</u>	<u>21,849,918</u>	<u>54,337,570</u>	<u>47,879,166</u>
-	92,818	4,114,830	4,040,341
-	545,517	10,368,802	9,753,173
54,775	1,149,040	6,436,617	7,137,247
-	293,106	2,374,131	2,005,457
-	181,753	3,883,681	3,704,142
-	3,995,000	6,914,373	8,166,804
-	1,516,813	2,000,207	2,305,856
-	134,767	152,049	10,805
-	2,688,570	2,693,645	40,298
-	3,625,285	3,625,285	7,148,969
-	46,774	46,774	-
-	4,101,874	4,342,650	2,519,370
<u>54,775</u>	<u>18,371,317</u>	<u>46,953,044</u>	<u>46,832,462</u>
2,087,718	3,478,601	7,384,526	1,046,704
-	-	30,299	15,807
-	12,470,000	12,470,000	6,905,000
-	-	-	135,130
-	(1,390,000)	(1,390,000)	(6,160,953)
1,206	5,665,654	6,472,483	909,285
<u>(263,252)</u>	<u>(3,347,386)</u>	<u>(5,920,691)</u>	<u>(275,739)</u>
<u>(262,046)</u>	<u>13,398,268</u>	<u>11,662,091</u>	<u>1,528,530</u>
1,825,672	16,876,869	19,046,617	2,575,234
15,259,288	59,656,307	89,809,889	87,234,655
<u>\$ 17,084,960</u>	<u>\$ 76,533,176</u>	<u>\$ 108,856,506</u>	<u>\$ 89,809,889</u>

CITY OF WOODBURY

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO
THE STATEMENT OF ACTIVITIES - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2010**

Net Change in Fund Balances - Governmental Funds \$ 19,046,617

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

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense.

Capital Outlays	10,889,400
Depreciation Expense	(7,766,857)
Loss on Disposal	(246,739)
Donated Assets	593,713
Assets Contributed to Business-Type Activities	(3,421,304)

Principal payments on long-term debt are recognized as expenditures in the governmental funds but have no effect on net assets in the Statement of Activities. 8,304,373

Issuance of long-term debt are shown as revenue in the funds but are recorded as a long-term liability in the Statement of Net Assets. (12,470,000)

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due and thus requires use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. 121,333

The costs of new debt issuances are recognized when paid in the governmental funds but recorded as a long-term asset in the Statement of Net Assets. 191,770

Issuance costs are recognized when paid in the governmental funds but amortized over the life of the debt in the Statement of Activities. (29,264)

Discounts and premiums are recognized when debt is issued in the governmental funds but amortized over the life of the debt in the Statement of Activities. 33,111

Compensated absences are recognized when paid in the governmental funds but recognized when incurred in the Statement of Activities. (172,463)

OPEB obligations are recognized when paid in the governmental funds but recognized when incurred in the Statement of Activities. (294,052)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Special Assessments Deferred	(1,776,019)
Loans Receivable	(15,118)

Delinquent receivables will be collected in subsequent years, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.

Property Taxes Delinquent	(5,999)
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Inventories in governmental activities are recognized as an expenditure when they are purchased (purchased method) in the funds, and therefore, are not reported in the funds. This amount is the net inventory change attributable to governmental activities. (4,779)

Change in Net Assets - Governmental Activities \$ 12,977,723

CITY OF WOODBURY

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended December 31, 2010**

With Comparative Actual Amounts For the Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with	2009
	Original	Final		Final Budget - Over (Under)	
REVENUES					
Property Taxes	\$ 18,484,223	\$ 18,484,223	\$ 18,518,305	\$ 34,082	\$ 18,228,214
Licenses and Permits	2,092,663	2,116,663	3,358,066	1,241,403	2,499,599
Intergovernmental	1,063,857	1,082,857	1,144,156	61,299	1,229,445
Charges for Services	2,321,573	2,402,423	2,410,368	7,945	2,229,835
Fines and Forfeitures	368,100	368,100	370,809	2,709	406,619
Investment Income	330,000	330,000	235,279	(94,721)	368,483
Rentals	97,018	97,018	175,072	78,054	133,078
Other Revenues	64,300	70,800	141,803	71,003	131,523
Total Revenues	<u>24,821,734</u>	<u>24,952,084</u>	<u>26,353,858</u>	<u>1,401,774</u>	<u>25,226,796</u>
EXPENDITURES					
Current					
General Government	4,292,846	4,402,993	4,022,012	(380,981)	3,924,636
Public Safety	10,088,847	10,131,847	9,823,285	(308,562)	9,400,948
Public Works	5,491,206	5,599,431	5,232,802	(366,629)	5,154,966
Community Development	2,120,919	2,159,919	2,081,025	(78,894)	1,997,331
Park and Recreation	3,925,866	3,990,766	3,701,928	(288,838)	3,696,105
Capital Outlay					
General Government	18,000	18,000	17,282	(718)	10,805
Public Safety	-	-	5,075	5,075	7,349
Park and Recreation	25,710	34,010	240,776	206,766	37,575
Total Expenditures	<u>25,963,394</u>	<u>26,336,966</u>	<u>25,124,185</u>	<u>(1,212,781)</u>	<u>24,229,715</u>
Excess of Revenues Over (Under) Expenditures	(1,141,660)	(1,384,882)	1,229,673	2,614,555	997,081
OTHER FINANCING SOURCES (USES)					
Sale of City Property	28,125	28,125	30,299	2,174	15,807
Transfers In	809,840	809,840	805,623	(4,217)	819,349
Transfers Out	(9,230)	(2,310,053)	(2,310,053)	-	(602,864)
Total Other Financing Sources (Uses)	<u>828,735</u>	<u>(1,472,088)</u>	<u>(1,474,131)</u>	<u>(2,043)</u>	<u>232,292</u>
Net Change in Fund Balances	<u>\$ (312,925)</u>	<u>\$ (2,856,970)</u>	<u>(244,458)</u>	<u>\$ 2,612,512</u>	<u>1,229,373</u>
FUND BALANCES					
Beginning of Year			<u>11,382,633</u>		<u>10,153,260</u>
End of Year			<u>\$ 11,138,175</u>		<u>\$ 11,382,633</u>

CITY OF WOODBURY

**STATEMENT OF NET ASSETS - PROPRIETARY FUNDS
December 31, 2010**

	Bielenberg Sports Center (204)	Street Lighting Operation (210)	Emergency Medical Services (212)
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 373,403	\$ 533,026	\$ 384,722
Accounts Receivable	169,907	-	439,777
Contracts Receivable	-	-	-
Interest Receivable	-	-	-
Due from Other Governments	-	-	1,246
Prepaid Items	-	-	-
Inventories	-	-	-
Total Current Assets	<u>543,310</u>	<u>533,026</u>	<u>825,745</u>
Noncurrent Assets			
Restricted Investments	-	-	-
Deferred Charges	56,761	-	-
Capital Assets:			
Land	-	-	-
Land Improvements	-	-	-
Buildings and Structures	12,055,375	-	-
Furniture and Fixtures	260,072	-	36,856
Machinery and Equipment	202,395	-	819,198
Water System	-	-	-
Sewer System	-	-	-
Storm Sewer System	-	-	-
Construction in Progress	-	-	-
Total Costs	<u>12,517,842</u>	<u>-</u>	<u>856,054</u>
Less Accumulated Depreciation	<u>(3,206,092)</u>	<u>-</u>	<u>(348,740)</u>
Net Capital Assets	<u>9,311,750</u>	<u>-</u>	<u>507,314</u>
Total Noncurrent Assets	<u>9,368,511</u>	<u>-</u>	<u>507,314</u>
 Total Assets	 <u>\$ 9,911,821</u>	 <u>\$ 533,026</u>	 <u>\$ 1,333,059</u>

(Continued)

Water and Sewer (501)	Storm Water Utility (525)	Golf Course Operations (550)	Totals	
			2010	2009
\$ 12,429,147	\$ 2,146,734	\$ 82,030	\$ 15,949,062	\$ 14,639,894
3,258,969	-	28	3,868,681	3,868,596
-	-	-	-	67,514
-	-	6,897	6,897	6,897
7,864	11,664	-	20,774	313,349
280,282	1,273	391	281,946	285,202
70,196	-	-	70,196	78,724
<u>16,046,458</u>	<u>2,159,671</u>	<u>89,346</u>	<u>20,197,556</u>	<u>19,260,176</u>
-	-	368,933	368,933	334,004
-	-	84,419	141,180	153,735
401,516	7,583,083	4,240,572	12,225,171	12,225,171
-	-	164,929	164,929	164,929
35,781	-	4,373,293	16,464,449	14,112,116
10,148	-	5,824	312,900	304,752
1,638,384	19,955	743,974	3,423,906	3,401,923
66,175,317	-	-	66,175,317	65,175,268
47,371,319	-	-	47,371,319	46,906,210
-	79,681,728	-	79,681,728	77,703,317
226,104	63,388	-	289,492	2,176,857
<u>115,858,569</u>	<u>87,348,154</u>	<u>9,528,592</u>	<u>226,109,211</u>	<u>222,170,543</u>
<u>(38,579,782)</u>	<u>(14,344,564)</u>	<u>(1,609,540)</u>	<u>(58,088,718)</u>	<u>(54,020,817)</u>
<u>77,278,787</u>	<u>73,003,590</u>	<u>7,919,052</u>	<u>168,020,493</u>	<u>168,149,726</u>
<u>77,278,787</u>	<u>73,003,590</u>	<u>8,372,404</u>	<u>168,530,606</u>	<u>168,637,465</u>
<u>\$ 93,325,245</u>	<u>\$ 75,163,261</u>	<u>\$ 8,461,750</u>	<u>\$ 188,728,162</u>	<u>\$ 187,897,641</u>

CITY OF WOODBURY

**STATEMENT OF NET ASSETS - PROPRIETARY FUNDS
December 31, 2010**

	Bielenberg Sports Center (204)	Street Lighting Operation (210)	Emergency Medical Services (212)
	<u> </u>	<u> </u>	<u> </u>
LIABILITIES AND NET ASSETS			
Current Liabilities			
Salaries and Benefits Payable	\$ 15,984	\$ -	\$ 44,014
Accounts Payable	38,771	40,179	24,837
Contracts Payable	-	-	-
Accrued Interest Payable	28,634	-	-
Due to Other Governments	1,696	-	12,287
Deposits Payable	-	-	-
Deferred Revenue	1,444	-	-
Current Portion of Bonds Payable	280,000	-	-
Current Portion of Compensated Absences	-	-	-
Total Current Liabilities	<u>366,529</u>	<u>40,179</u>	<u>81,138</u>
Noncurrent Liabilities			
Net OPEB Payable	8,036	-	4,018
Compensated Absences	49,966	-	6,024
Bonds Payable, Net	2,614,116	-	-
Total Noncurrent Liabilities	<u>2,672,118</u>	<u>-</u>	<u>10,042</u>
Total Liabilities	3,038,647	40,179	91,180
Net Assets			
Invested in Capital Assets, Net of Related Debt	6,417,634	-	507,314
Restricted for Debt Service	-	-	-
Unrestricted	455,540	492,847	734,565
Total Net Assets	<u>6,873,174</u>	<u>492,847</u>	<u>1,241,879</u>
Total Liabilities and Net Assets	<u>\$ 9,911,821</u>	<u>\$ 533,026</u>	<u>\$ 1,333,059</u>

Water and Sewer (501)	Storm Water Utility (525)	Golf Course Operations (550)	Totals	
			2010	2009
\$ 44,262	\$ -	\$ 12,593	\$ 116,853	\$ 106,198
158,131	36,342	7,744	306,004	649,188
154,987	11,799	-	166,786	832,869
-	2,953	69,444	101,031	103,536
102,933	9,849	1,058	127,823	66,107
1,000	-	9,190	10,190	11,906
-	-	505	1,949	1,737
-	225,000	152,618	657,618	477,618
1,700	-	1,070	2,770	3,043
<u>463,013</u>	<u>285,943</u>	<u>254,222</u>	<u>1,491,024</u>	<u>2,252,202</u>
59,125	-	12,055	83,234	46,479
73,988	-	63,735	193,713	180,866
-	-	3,433,921	6,048,037	6,708,225
<u>133,113</u>	<u>-</u>	<u>3,509,711</u>	<u>6,324,984</u>	<u>6,935,570</u>
596,126	285,943	3,763,933	7,816,008	9,187,772
77,278,787	72,778,590	4,332,513	161,314,838	160,963,883
-	-	368,933	368,933	-
15,450,332	2,098,728	(3,629)	19,228,383	17,745,986
<u>92,729,119</u>	<u>74,877,318</u>	<u>4,697,817</u>	<u>180,912,154</u>	<u>178,709,869</u>
<u>\$ 93,325,245</u>	<u>\$ 75,163,261</u>	<u>\$ 8,461,750</u>	<u>\$ 188,728,162</u>	<u>\$ 187,897,641</u>

CITY OF WOODBURY

**STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET ASSETS - PROPRIETARY FUNDS
For the Year Ended December 31, 2010**

	Bielenberg Sports Center (204)	Lighting Operation (210)	Emergency Medical Services (212)	Water and Sewer (501)
OPERATING REVENUES				
Charges for Services	\$ 1,155,269	\$ 521,312	\$ 1,566,525	\$ 8,608,616
Penalties	-	-	-	195,910
Sale of Materials and Meter Charges	-	-	-	42,928
Other Revenue	-	-	-	127,507
Total Operating Revenues	<u>1,155,269</u>	<u>521,312</u>	<u>1,566,525</u>	<u>8,974,961</u>
OPERATING EXPENSES				
Personal Services	378,195	-	1,239,980	1,344,484
Materials and Supplies	99,410	-	103,505	234,184
Other Services and Charges	322,331	449,498	155,525	1,677,020
MCES Disposal Charge	-	-	-	3,663,195
Repairs and Maintenance	35,044	-	41,595	213,272
Total Operating Expenses	<u>834,980</u>	<u>449,498</u>	<u>1,540,605</u>	<u>7,132,155</u>
Operating Income before Depreciation	320,289	71,814	25,920	1,842,806
Depreciation Expense	<u>223,211</u>	<u>-</u>	<u>96,010</u>	<u>2,586,561</u>
Operating Gain (Loss)	97,078	71,814	(70,090)	(743,755)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	6,404	6,565	6,331	183,209
Other Interest Earnings	766	-	-	-
Interest Expense and Other Charges	(92,316)	-	-	-
Special Assessments	-	-	-	4,788
Loss on Sale of Asset	-	-	-	(46,567)
Intergovernmental Revenues	-	-	1,246	-
Other Revenues	5,516	-	7,130	74,939
Total Nonoperating Revenues (Expenses)	<u>(79,630)</u>	<u>6,565</u>	<u>14,707</u>	<u>216,369</u>
Income (Loss) before Capital Contributions and Transfers	17,448	78,379	(55,383)	(527,386)
Capital Contributions	-	-	11,120	1,442,893
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(143,279)</u>
Change in Net Assets	17,448	78,379	(44,263)	772,228
NET ASSETS				
Beginning of Year	<u>6,855,726</u>	<u>414,468</u>	<u>1,286,142</u>	<u>91,956,891</u>
End of Year	<u>\$ 6,873,174</u>	<u>\$ 492,847</u>	<u>\$ 1,241,879</u>	<u>\$ 92,729,119</u>

Net Changes in Net Assets Reported Above:

Amounts Reported for Business-Type Activities in the Statement of Activities are Different Because:
Transfer in of Capital Assets from Governmental Activities
Governmental Activities Contribution Revenue Reported Above

Change in Net Assets of Business-Type Activities

		Totals	
Storm Water Utility (525)	Golf Course Operations (550)	2010	2009
\$ 1,596,031	\$ 1,269,035	\$ 14,716,788	\$ 14,865,270
-	-	195,910	218,816
-	-	42,928	46,214
-	-	127,507	125,445
<u>1,596,031</u>	<u>1,269,035</u>	<u>15,083,133</u>	<u>15,255,745</u>
-	661,785	3,624,444	3,532,726
1,339	213,370	651,808	632,958
244,138	142,317	2,990,829	3,666,463
-	-	3,663,195	3,136,927
355,735	74,928	720,574	571,226
<u>601,212</u>	<u>1,092,400</u>	<u>11,650,850</u>	<u>11,540,300</u>
994,819	176,635	3,432,283	3,715,445
<u>1,074,924</u>	<u>169,973</u>	<u>4,150,679</u>	<u>4,032,051</u>
(80,105)	6,662	(718,396)	(316,606)
27,043	25,085	254,637	217,772
-	-	766	992
(8,144)	(187,894)	(288,354)	(275,921)
-	-	4,788	16,689
-	-	(46,567)	(134,756)
25,800	-	27,046	65,593
-	148	87,733	195,002
<u>44,699</u>	<u>(162,661)</u>	<u>40,049</u>	<u>85,371</u>
(35,406)	(155,999)	(678,347)	(231,235)
1,978,411	-	3,432,424	6,528,442
-	92,000	92,000	275,739
<u>(500,513)</u>	<u>-</u>	<u>(643,792)</u>	<u>(909,285)</u>
1,442,492	(63,999)	2,202,285	5,663,661
<u>73,434,826</u>	<u>4,761,816</u>	<u>178,709,869</u>	<u>173,046,208</u>
<u>\$ 74,877,318</u>	<u>\$ 4,697,817</u>	<u>\$ 180,912,154</u>	<u>\$ 178,709,869</u>
		\$ 2,202,285	
		3,421,304	
		<u>(3,421,304)</u>	
		<u>\$ 2,202,285</u>	

CITY OF WOODBURY

**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended December 31, 2010**

	Business-Type Activities - Enterprise Funds		
	Bielenberg Sports Center (204)	Street Lighting Operation	Emergency Medical Services (212)
CASH FLOWS - OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 1,379,360	\$ 521,312	\$ 1,542,925
Other Nonoperating Revenues	5,516	-	8,376
Payments to Suppliers	(1,276,754)	(450,768)	(284,742)
Payments to Employees	(371,358)	-	(1,230,441)
Net Cash Flows - Operating Activities	(263,236)	70,544	36,118
CASH FLOWS - NONCAPITAL FINANCING ACTIVITIES			
Transfer from Other Funds	-	-	-
Transfer to Other Funds	-	-	-
Special Assessments Received	-	-	-
Intergovernmental	-	-	-
Net Cash Flows - Noncapital Financing Activities	-	-	-
CASH FLOWS - CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and Construction of Capital Assets	(242,585)	-	-
Proceeds from Sale of Bond	-	-	-
Grants received	-	-	-
Principal Paid on Capital Debt	(122,983)	-	-
Interest Paid on Capital Debt	(82,805)	-	-
Proceeds from Disposal of Capital Assets	-	-	-
Net Cash Flows - Capital and Related Financing Activities	(448,373)	-	-
CASH FLOWS - INVESTING ACTIVITIES			
Purchase of Restricted Investments	-	-	-
Interest and Dividends Received	7,170	6,565	6,331
Net Cash Flows - Investing Activities	7,170	6,565	6,331
Net Change in Cash and Cash Equivalents	(704,439)	77,109	42,449
CASH AND CASH EQUIVALENTS			
January 1	1,077,842	455,917	342,273
December 31	\$ 373,403	\$ 533,026	\$ 384,722

(Continued)

Business-Type Activities - Enterprise Funds			Totals	
Water and Sewer (501)	Storm Water Utility (525)	Golf Course Operations (550)	2010	2009
\$ 9,079,516	\$ 1,649,460	\$ 1,270,776	\$ 15,443,349	\$ 14,606,879
74,939	25,800	148	114,779	195,002
(5,888,349)	(612,253)	(451,023)	(8,963,889)	(7,037,661)
(1,302,690)	(7,651)	(652,320)	(3,564,460)	(3,473,487)
<u>1,963,416</u>	<u>1,055,356</u>	<u>167,581</u>	<u>3,029,779</u>	<u>4,290,733</u>
-	-	92,000	92,000	275,739
(143,279)	(500,513)	-	(643,792)	(909,285)
4,788	-	-	4,788	16,689
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,593</u>
<u>(138,491)</u>	<u>(500,513)</u>	<u>92,000</u>	<u>(547,004)</u>	<u>(551,264)</u>
(333,939)	(29,715)	(32,951)	(639,190)	(3,707,342)
-	-	-	-	1,703,094
-	-	-	-	503,900
-	(210,000)	(147,205)	(480,188)	(491,861)
-	(10,769)	(184,730)	(278,304)	(282,318)
3,601	-	-	3,601	300
<u>(330,338)</u>	<u>(250,484)</u>	<u>(364,886)</u>	<u>(1,394,081)</u>	<u>(2,274,227)</u>
-	-	(368,933)	(368,933)	-
183,209	27,043	25,085	255,403	218,764
<u>183,209</u>	<u>27,043</u>	<u>(343,848)</u>	<u>(113,530)</u>	<u>218,764</u>
1,677,796	331,402	(449,153)	975,164	1,684,006
<u>10,751,351</u>	<u>1,815,332</u>	<u>531,183</u>	<u>14,973,898</u>	<u>13,289,892</u>
<u>\$ 12,429,147</u>	<u>\$ 2,146,734</u>	<u>\$ 82,030</u>	<u>\$ 15,949,062</u>	<u>\$ 14,973,898</u>

CITY OF WOODBURY

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended December 31, 2010

	Business-Type Activities - Enterprise Funds		
	Bielenberg Sports Center (204)	Street Lighting Operation (210)	Emergency Medical Services (212)
RECONCILIATION OF OPERATING INCOME			
(LOSS) TO NET CASH FLOWS -			
OPERATING ACTIVITIES			
Operating Gain (Loss)	\$ 97,078	\$ 71,814	\$ (70,090)
Adjustments to Reconcile Operating Income			
(Loss) to Net Cash Flows - Operating Activities:			
Depreciation Expense	223,211	-	96,010
Other Nonoperating Revenue	5,516	-	8,376
Accounts Receivable	53,258	-	(22,396)
Intergovernmental Receivables	170,889	-	(1,204)
Prepaid Items	-	-	-
Inventory	-	-	-
Accounts Payable	(2,543)	(1,270)	9,953
Contracts Payable	(815,000)	-	-
Wages, Salaries and Compensation Payable	3,337	-	7,789
Net OPEB Payable	3,500	-	1,750
Deposits Payable	-	-	-
Deferred Revenue	(56)	-	-
Intergovernmental Payables	(2,426)	-	5,930
Total Adjustments	(360,314)	(1,270)	106,208
Net Cash Flows - Operating Activities	\$ (263,236)	\$ 70,544	\$ 36,118
 NONCASH INVESTING, CAPITAL AND			
FINANCING ACTIVITIES			
Contributions of Capital Assets	\$ -	\$ -	\$ 11,120

Business-Type Activities - Enterprise Funds			Totals	
Water and Sewer (501)	Storm Water Utility (525)	Golf Course Operations (550)	2010	2009
\$ (743,755)	\$ (80,105)	\$ 6,662	\$ (718,396)	\$ (316,606)
2,586,561	1,074,924	169,973	4,150,679	4,032,051
74,939	25,800	148	114,779	195,002
35,094	-	1,473	67,429	(644,418)
69,461	53,429	-	292,575	-
3,345	(191)	102	3,256	(26,827)
8,528	-	-	8,528	(11,621)
(314,863)	(14,629)	(19,832)	(343,184)	1,065,059
154,987	(6,070)	-	(666,083)	-
15,540	(7,651)	4,214	23,229	-
26,254	-	5,251	36,755	-
(95)	-	(1,621)	(1,716)	-
-	-	268	212	(1,907)
47,420	9,849	943	61,716	-
<u>2,707,171</u>	<u>1,135,461</u>	<u>160,919</u>	<u>3,748,175</u>	<u>4,607,339</u>
<u>\$ 1,963,416</u>	<u>\$ 1,055,356</u>	<u>\$ 167,581</u>	<u>\$ 3,029,779</u>	<u>\$ 4,290,733</u>
<u>\$ 1,442,893</u>	<u>\$ 1,978,411</u>	<u>\$ -</u>	<u>\$ 3,432,424</u>	<u>\$ -</u>

CITY OF WOODBURY

STATEMENT OF FIDUCIARY NET ASSETS
December 31, 2010

	<u>Developers Escrow Deposits (604)</u>	
	<u>2010</u>	<u>2009</u>
ASSETS		
Cash and Investments	\$ 4,844,103	\$ 4,400,596
Accounts Receivable	22,162	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,866,265</u>	<u>\$ 4,400,596</u>
LIABILITIES		
Accounts Payable	\$ 125,821	\$ 16,053
Deposits Payable	4,740,444	4,384,543
	<hr/>	<hr/>
Total Liabilities	<u>\$ 4,866,265</u>	<u>\$ 4,400,596</u>

CITY OF WOODBURY

NOTES TO THE FINANCIAL STATEMENTS December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

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

Joint Ventures and Jointly Governed Organizations – The relationship of the City with the entity is disclosed.

For each of the categories above, the specific entities are identified as listed below and on the following page.

1. Blended Component Unit

Economic Development Authority for the City of Woodbury

The Economic Development Authority (EDA) is an entity legally separate from the City; however, the EDA is reported as if it were part of the primary government because the EDA Board is the same as the City Council and the City can impose its will on the EDA.

The activity of the EDA is shown in the EDA Growth I and II Special Revenue Funds. No separate financial statements for the EDA are issued.

CITY OF WOODBURY

NOTES TO THE FINANCIAL STATEMENTS December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity (Continued)

1. Blended Component Unit (Continued)

Housing and Redevelopment Authority for the City of Woodbury

The Housing and Redevelopment Authority (HRA) is an entity legally separate from the City; however, the HRA is reported as if it were part of the primary government because the members of the City Council serve as board members and the City can impose its will on the HRA.

The activity of the HRA is shown in the HRA special revenue fund. No separate financial statements for the HRA are issued.

2. Joint Ventures and Jointly Governed Organizations

LOGIS (a Jointly Governed Organization)

This consortium of approximately 45 government entities provides computerized data processing and support services to its members. LOGIS is legally separate from the City, as the City does not appoint a voting majority of the Board and the consortium is fiscally independent of the City. During 2010, the City expended \$ 217,160 to LOGIS for services provided. This amount is recorded as expenditures of the General Fund. Financial statements for LOGIS can be requested by mail from LOGIS, 5750 Duluth Street, Golden Valley, Minnesota 55422.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the nonfiduciary activities of the City. The fiduciary funds are only reported in the Statement of Fiduciary Net Assets and the Statement of Changes in Fiduciary Net Assets at the fund financial statement level. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Interest on general long-term debt is considered an indirect expense and is reported separately in the Statement of Activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Internally dedicated revenues are reported as general revenues rather than program revenues.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

CITY OF WOODBURY

NOTES TO THE FINANCIAL STATEMENTS December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Government-Wide and Fund Financial Statements (Continued)

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

The Developers Escrow Deposits Fund is presented in the fiduciary fund financial statement. Since, by definition, these assets are being held for the benefit of a third party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the City, this Fund is not incorporated into the government-wide statements.

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only upon maturity.

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

Description of Funds:

Major Governmental Funds:

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

G.O. PFA Notes of 2001 – This Fund was established in 2001 to account for the accumulation of resources for, and payment of, interest, principal and related costs for debt service issued to finance a portion of the Tamarack Interchange project.

CITY OF WOODBURY

NOTES TO THE FINANCIAL STATEMENTS December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Description of Funds: (Continued)

Major Governmental Funds: (Continued)

2006A Improvement Bond – This Fund was established in 2005 to account for the accumulation of resources for, and payment of, interest, principal and related costs for the bonds issued for the 2006 public improvement projects.

Central District Trunk Storm Sewer – This Fund accounts for the collection of storm water area charges in the Central District. These charges are committed to future storm sewer improvements.

Proprietary Funds:

Bielenberg Sports Center Fund – This Fund accounts for the revenues and operating expenses of the Bielenberg Sports Center.

Street Lighting Operation Fund – This Fund accounts for the revenues collected from residents who reside in an area where street lights are installed and the operational expenditures for those service areas.

Emergency Medical Services Fund – This Fund accounts for the revenue and operating expenses of the City's emergency medical services.

Water and Sewer Operations Fund – This Fund accounts for water and sewer operations provided by the City.

Storm Water Utility Fund – This Fund accounts for major maintenance and capital projects associated with the City's storm water system.

Golf Course Operations Fund – This Fund accounts for the revenue and operating expenses of the Eagle Valley Golf Course.

Agency Fund:

Developers Escrow Deposits Fund – This Fund accounts for deposits made by developers.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

CITY OF WOODBURY

NOTES TO THE FINANCIAL STATEMENTS December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

D. Assets, Liabilities and Net Assets or Equity

1. Deposits and Investments

City Funds

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

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

The Minnesota Municipal Investment Pool is an external investment pool not registered with the Securities Exchange Commission (SEC) that follows the same regulatory rules of the SEC under Rule 2.a.7. The fair value of the position in the pool is the same as the value of the pool shares. Investments for the City are stated at fair value.

Custodial Credit Risk – Deposits: The City addresses custodial credit risk by having the authority from the City Council to maintain deposits with various financial institutions that are members of the Federal Reserve System. As required by *Minnesota Statutes*, any of the City's deposits are to be protected by \$ 250,000 of federal depository insurance and pledged collateral. The market value of pledged collateral must equal 110% of the deposits not covered by insurance or bonds.

CITY OF WOODBURY

NOTES TO THE FINANCIAL STATEMENTS December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Assets, Liabilities and Net Assets or Equity (Continued)

1. Deposits and Investments (Continued)

City Funds (Continued)

Credit Risk: This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. *Minnesota Statutes* 118A.04-05 limits investments that are in the top two ratings issued by nationally recognized statistical rating organizations. The City's investment policy limits its investments to those specified in these Statutes.

Concentration of Credit Risk: This is the risk of loss attributed to the magnitude of a city's investment in a single issuer. The City's investment policy addresses concentration of credit risk by diversifying its investments by security type not to exceed maximum holdings percentage. The maximum holdings percentages range from 20% for commercial paper to 100% for U.S. Treasury obligations. No more than 50% of the portfolio should be invested in any one security issuer, with the exception of U.S. Treasury obligations, which could represent 100% of the portfolio. Commercial paper is limited to 20% of the portfolio and no more than 2.5% of the portfolio should be invested in any one commercial paper issuer. No more than 50 % of the portfolio shall be purchased from any one investment institution.

Interest Rate Risk: This is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy states the City will not invest in securities maturing more than 10 years from the date of purchase. The policy also states the portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary cycles, taking into account investment risk and liquidity needs.

Custodial Credit Risk - Investments: This is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy does not address this risk.

2. Receivables and Payables

Activity between funds that are representative of long-term lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "advances to/advances from other funds". All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Interfund loans between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

CITY OF WOODBURY

NOTES TO THE FINANCIAL STATEMENTS December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Assets, Liabilities and Net Assets or Equity (Continued)

2. Receivables and Payables (Continued)

Property taxes, special assessments and ambulance receivables have been reported net of estimated uncollectible accounts. Because utility bills are considered liens on property, no estimated uncollectible amounts are established. Uncollectible amounts are not material for other receivables and have not been reported.

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

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

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

3. Inventory and Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are reported using the consumption method and recorded as expenditures/expenses at the time of consumption.

Inventory is valued at cost using the first in, first out (FIFO) method for the propriety funds and the governmental activities. Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

4. Capital Assets

Capital assets, which include property, plant, equipment, intangible and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$ 5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation.

CITY OF WOODBURY

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Assets, Liabilities and Net Assets or Equity (Continued)

4. Capital Assets (Continued)

Pursuant to GASB Statement No. 34, in the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities) the City chose to include all such items regardless of their acquisition date. These assets are reported at historical cost.

The City estimated historical cost for the initial reporting of these assets (acquired prior to 2003) through back trending (estimated the current replacement cost and utilizing an appropriate price-level index to deflate the cost to the acquisition year). As the City constructs or acquires additional infrastructure assets each period, they will be capitalized and reported at historical cost.

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

Property, plant and equipment of the City are depreciated using the straight-line method over the estimated useful lives as listed below.

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	10-50
Furniture and Fixtures	10-25
Machinery and Equipment	5-10
Other Improvements	20
Streets	40
Water System	5-50
Sewer System	10-50
Storm Water System	50-75

5. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. In accordance with the provisions of the Statement of Government Accounting Standards No. 16, *Accounting for Compensated Absences*, no liability is recorded for nonvesting accumulating sick leave benefits that is vested as severance pay.

CITY OF WOODBURY

NOTES TO THE FINANCIAL STATEMENTS December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Assets, Liabilities and Net Assets or Equity (Continued)

5. Compensated Absences (Continued)

City policy permits employees to accumulate from 10 to 24 days of vacation. All permanent employees who have completed 10 years of service with the City shall be entitled to 50% of the unused sick leave as severance pay (not to exceed 75 days) upon retirement, termination in good standing or disability. In case of death, their beneficiary shall be entitled to their severance pay, not to exceed 50 days.

Sick pay may be accumulated to a maximum of 100 days, at which point the employee will be granted an additional one-half day per month of banked sick leave to be used only when the regular sick leave accumulation has been exhausted.

6. Long-Term Obligations

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

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

7. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

8. Net Assets

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

CITY OF WOODBURY

NOTES TO THE FINANCIAL STATEMENTS December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

9. Use of Estimates

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

10. Reclassification

Certain amounts presented in prior year data have been reclassified in order to be consistent with the current year's presentation.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Budgetary information budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. Annual appropriated budgets are adopted for the General Fund and Special Revenue Funds, with the exception of the EDA Growth II Fund. A budget is also adopted for the Closed Debt Service, Capital Improvement and Street Reconstruction/Maintenance Capital Project Funds. A separate budget report is issued at the beginning of each year.

Budgeted amounts presented include the originally adopted budget and final amended budget approved by the City Council. The City does not use encumbrances. Budgeted expenditure appropriations lapse at year-end.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The City Administrator submits to the City Council, a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. The City Council reviews the proposed budget and makes appropriate changes.
3. Public hearings are conducted to obtain taxpayer comments.
4. The budget is legally enacted through passage of a resolution on a departmental basis for the General Fund and on a fund basis for Special Revenue Funds (with the exception of the EDA Growth II Fund) and certain Capital Project Funds and can be expended by each department (or fund) based upon detailed budget estimates for individual departments (or funds).
5. The City Administrator and Finance Director are authorized to transfer appropriations within any department budget. Interdepartmental or interfund appropriations and deletions are authorized by the City Council with fund contingency reserves or additional revenues.

CITY OF WOODBURY

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information (Continued)

6. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, certain Capital Project Funds and Enterprise Funds. The General Fund, Special Revenue Funds and certain Capital Project Funds are the only funds with legally adopted annual budgets.
7. Legal debt obligation indentures determine the appropriation level of debt service tax levies for the Debt Service Funds. Supplementary budgets are adopted for the Proprietary Funds to determine and calculate user charges. These debt service and budget amounts represent general obligation bond indenture provisions and net income for operation and capital maintenance and are not reflected in the financial statements.
8. A capital improvement program is reviewed annually by the City Council for the Capital Project Funds. However, appropriations for major projects are not adopted until the actual bid award of improvement. The appropriations are not reflected in the financial statements.
9. Expenditures may not legally exceed budgeted appropriations at department level in the General Fund and at the total fund level in all other funds. Monitoring of budgets is maintained at the expenditure category level (i.e., personal services, materials and supplies, contractual services and capital outlay) within each activity. All amounts over budget have been approved by the City Council through the disbursement approval process.

B. Deficit Fund Equity

Capital Project Fund:

Radio Drive/I-94 Frontage Road Improvement	<u>\$ (1,613,891)</u>
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The deficit in this Fund will be financed by future abatement revenues.

NOTE 3 – DEPOSITS AND INVESTMENTS

A. Deposits

As of December 31, 2010, the City was not exposed to custodial credit risk because deposits were fully collateralized. The City had deposits of \$ 1,938,090 as of December 31, 2010. The City's book balance for cash as of December 31, 2010 was \$ 1,725,291.

CITY OF WOODBURY

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

NOTE 3 – DEPOSITS AND INVESTMENTS

B. Investments

As of December 31, 2010, the City had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1 - 5	6 - 10
US Treasury Note	\$ 3,673,642	\$ -	\$ 3,673,642	\$ -
Federal National Mortgage Association	42,864,477	-	26,083,105	16,781,372
Federal Home Loan Mortgage Corporation Notes	14,020,100	360,847	9,540,749	4,118,504
Federal Loan Bank Notes	26,813,349	-	25,286,839	1,526,510
Federal Farm Credit Bank Notes	5,986,235	-	4,975,994	1,010,241
Brokered Certificates of Deposit	23,953,996	12,076,923	11,877,073	-
External Investment Pool - 4M Fund	13,581,345	13,581,345	-	-
Total	<u>\$ 130,893,144</u>	<u>\$ 26,019,115</u>	<u>\$ 81,437,402</u>	<u>\$ 23,436,627</u>

Credit Risk: The City’s investments consist of U.S. Securities rated AAA by Standard & Poor’s or higher. Other investments are not rated.

Concentration of Credit Risk: The City’s policy states that up to 20% of the portfolio may be invested beyond five years and no more than 50% of the portfolio should be invested in any one security issuer. As of December 31, 2010, the City is in compliance with its investment policy. More than 5% of the City’s investment portfolio is in various holding as listed below.

Investment Class	Percentage of Total Investments
Federal National Mortgage Association	32.75%
Federal Home Loan Mortgage Corporation Notes	10.71%
Federal Loan Bank Notes	20.48%

Custodial Credit Risk – Investments: The City’s investments held by the broker-dealer were insured by SIPC or other supplemental insurance as of December 31, 2010. However, each investment brokerage firm may have a limit to their supplemental insurance and because of the size of the City’s portfolio in relation to the brokerage firm’s excess SIPC coverage limits the portion of the supplemental policy applicable to the City’s portfolio is unknown. The City accepts the risk due to the controls in place at the broker-dealer.

CITY OF WOODBURY

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010

NOTE 3 – DEPOSITS AND INVESTMENTS

B. Investments (Continued)

The following is a summary of total deposits and investments:

Deposits (Note 3.A.)	\$ 1,725,291
Petty Cash	18,326
Investments (Note 3.B.)	<u>130,893,144</u>
Total Deposits and Investments	<u>\$ 132,636,761</u>

Deposits and investments are presented in the December 31, 2010 basic financial statements as follows:

Statement of Net Assets:	
Cash and Investments	\$ 123,750,083
Cash with Fiscal Agent	3,673,642
Restricted Investments	368,933
Statement of Fiduciary Net Assets:	
Agency Cash and Investments	<u>4,844,103</u>
Total Deposits and Investments	<u>\$ 132,636,761</u>

CITY OF WOODBURY

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital Assets not being					
Depreciated:					
Land and Improvements	\$ 82,393,691	\$ 5,987,700	\$ -	\$ -	\$ 88,381,391
Construction in Progress	18,174,945	9,973,607	18,591,539	(3,421,304)	6,135,709
Total Capital Assets not being Depreciated	<u>100,568,636</u>	<u>15,961,307</u>	<u>18,591,539</u>	<u>(3,421,304)</u>	<u>94,517,100</u>
Capital Assets being					
Depreciated:					
Building and Structures	42,832,077	140,536	-	-	42,972,613
Infrastructure	217,935,303	11,783,797	442,949	-	229,276,151
Furniture and Fixtures	707,825	71,238	-	-	779,063
Machinery and Equipment	13,496,182	762,791	269,717	23,105	14,012,361
Land Improvements	2,293,453	1,171,096	-	-	3,464,549
Other Improvements	3,331,526	183,887	-	-	3,515,413
Total Capital Assets being Depreciated	<u>280,596,366</u>	<u>14,113,345</u>	<u>712,666</u>	<u>23,105</u>	<u>294,020,150</u>
Less Accumulated					
Depreciation for:					
Building and Structures	7,334,248	1,019,959	-	-	8,354,207
Infrastructure	70,388,131	5,293,503	223,067	-	75,458,567
Furniture and Fixtures	313,485	74,476	-	-	387,961
Machinery and Equipment	8,701,015	1,010,414	242,860	23,105	9,491,674
Land Improvements	181,788	200,087	-	-	381,875
Other Improvements	551,110	168,418	-	-	719,528
Total Accumulated Depreciation	<u>87,469,777</u>	<u>7,766,857</u>	<u>465,927</u>	<u>23,105</u>	<u>94,793,812</u>
Total Capital Assets being Depreciated, Net	<u>193,126,589</u>	<u>6,346,488</u>	<u>246,739</u>	<u>-</u>	<u>199,226,338</u>
Governmental Activities Capital Assets, Net	<u>\$ 293,695,225</u>	<u>\$ 22,307,795</u>	<u>\$ 18,838,278</u>	<u>\$ (3,421,304)</u>	<u>\$ 293,743,438</u>

CITY OF WOODBURY

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

NOTE 4 – CAPITAL ASSETS

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Business-Type Activities:					
Capital Assets not being					
Depreciated:					
Land	\$ 12,225,171	\$ -	\$ -	\$ -	\$ 12,225,171
Construction in Progress	2,176,857	570,846	2,458,211	-	289,492
Total Capital Assets not being Depreciated	<u>14,402,028</u>	<u>570,846</u>	<u>2,458,211</u>	<u>-</u>	<u>12,514,663</u>
Capital Assets being					
Depreciated:					
Land Improvements	164,929	-	-	-	164,929
Buildings and Structures	14,112,116	2,352,333	-	-	16,464,449
Furniture and Fixtures	304,752	8,148	-	-	312,900
Machinery and Equipment	3,401,923	71,315	26,227	(23,105)	3,423,906
Watermains	65,175,268	105,877	83,612	977,784	66,175,317
Sewer mains	46,906,210	-	-	465,109	47,371,319
Storm Sewer	77,703,317	-	-	1,978,411	79,681,728
Total Capital Assets being Depreciated	<u>207,768,515</u>	<u>2,537,673</u>	<u>109,839</u>	<u>3,398,199</u>	<u>213,594,548</u>
Less Accumulated					
Depreciation for:					
Land Improvements	63,455	9,680	-	-	73,135
Buildings and Structures	3,546,766	286,232	-	-	3,832,998
Furniture and Fixtures	264,657	26,548	-	-	291,205
Machinery and Equipment	1,412,867	297,648	26,227	(23,105)	1,661,183
Watermains	21,258,356	1,568,473	33,446	-	22,793,383
Sewer mains	14,211,063	889,169	-	-	15,100,232
Storm Sewer	13,263,653	1,072,929	-	-	14,336,582
Total Accumulated Depreciation	<u>54,020,817</u>	<u>4,150,679</u>	<u>59,673</u>	<u>(23,105)</u>	<u>58,088,718</u>
Total Capital Assets being Depreciated, Net	<u>153,747,698</u>	<u>(1,613,006)</u>	<u>50,166</u>	<u>3,421,304</u>	<u>155,505,830</u>
Business-Type Activities Capital Assets, Net	<u>\$ 168,149,726</u>	<u>\$ (1,042,160)</u>	<u>\$ 2,508,377</u>	<u>\$ 3,421,304</u>	<u>\$ 168,020,493</u>

CITY OF WOODBURY

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

NOTE 4 – CAPITAL ASSETS

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

Governmental Activities:

General Government	\$ 926,005
Public Safety	462,476
Public Works	5,606,500
Community Development	26,996
Parks and Recreation	<u>744,880</u>

Total Depreciation Expense - Governmental Activities \$ 7,766,857

Business-Type Activities:

Bielenberg Sports Center	\$ 223,211
Emergency Medical Services	96,010
Water	1,627,022
Sewer	959,539
Storm Water	1,074,924
Golf Course	<u>169,973</u>

Total Depreciation Expense - Business-Type Activities \$ 4,150,679

NOTE 5 – LONG-TERM DEBT

A. G.O. Bonds

The City issues G.O. bonds to provide for financing street improvements, major capital equipment purchases and utility improvements. Debt service is funded through property taxes, special assessments and utility charges.

G.O. bonds are direct obligation and pledge the full faith and credit of the City.

B. Revenue Bonds

The City issues Revenue Bonds for the sports center and golf course activity.

Debt Service is covered through the revenue producing activities of these funds.

CITY OF WOODBURY

NOTES TO THE FINANCIAL STATEMENTS December 31, 2010

NOTE 5 – LONG-TERM DEBT

C. Components of Long Term Liabilities

Annual debt service requirements to maturity for special assessment bonds are as follows:

Governmental Activities	Issue Date	Interest Rate	Original Issue	Final Maturity	Balance at Year-End	Due Within One Year
G.O. Bonds:						
G.O. Capital Improvement Plan Bonds, Series 2003C	12/01/03	3.00-4.20%	\$ 5,335,000	12/01/19	\$ 3,525,000	\$ 335,000
G.O. Street Reconstruction Bonds, Series 2004A	10/01/04	3.00-4.10%	3,725,000	02/01/20	2,720,000	225,000
G.O. Open Space Refunding Bonds, Series 2005B	08/01/05	3.50-4.00%	3,575,000	02/01/19	2,835,000	260,000
G.O. Park and Open Space Bonds, Series 2006B	02/01/06	4.00-4.37%	9,000,000	02/01/27	8,080,000	330,000
G.O. Park Refunding Bonds, Series 2007B	08/01/07	4.00%	3,780,000	02/01/15	2,805,000	505,000
G.O. CIP Refunding Bonds, Series 2009A	05/01/09	2.00-3.00%	5,455,000	02/01/20	4,980,000	445,000
G.O. Tax Increment Refunding Bonds, Series 2009B	05/01/09	2.00-3.50%	1,450,000	03/01/22	1,450,000	95,000
G.O. Capital Improvement Plan Bonds, Series 2010A	11/18/10	0.65-5.00%	7,680,000	02/01/31	7,680,000	-
G.O. Refunding Bonds, Series 2010C	11/18/10	0.75-2.30%	3,585,000	02/01/19	2,940,000	-
Total General Obligation Bonds					<u>37,015,000</u>	<u>2,195,000</u>
Improvement Bonds						
G.O. Improvement Bonds, Series 2002E	12/09/02	2.00-3.90%	2,815,000	02/01/13	1,335,000	150,000
G.O. Improvement Bonds, Series 2003A	10/01/03	2.00-4.25%	2,125,000	02/01/19	1,000,000	115,000
G.O. Improvement Bonds, Series 2005A	05/15/05	3.00-4.00%	3,235,000	02/01/19	630,000	80,000
G.O. Improvement Bonds, Series 2006A	01/01/06	4.00-4.25%	11,250,000	02/01/21	6,885,000	800,000
G.O. Improvement Bonds, Series 2006C	12/01/06	3.75-4.15%	4,095,000	02/01/22	1,730,000	750,000
G.O. Improvement Bonds, Series 2007A	12/01/07	3.40-4.00%	2,290,000	02/01/23	1,815,000	215,000
G.O. Improvement Bonds, Series 2010B	11/18/10	0.65-3.60%	1,250,000	02/01/26	1,205,000	-
G.O. Refunding Bonds, Series 2010C	11/18/10	0.75-2.30%	3,585,000	02/01/19	645,000	-
Total Improvement Bonds					<u>15,245,000</u>	<u>2,110,000</u>
Notes and Loans Payable						
G.O. PFA Abatement and Improvement Note of 2001	05/20/01	2.70%	13,490,000	08/20/17	3,793,627	1,258,627
G.O. PFA State Aid Note of 2001	08/20/01	2.69%	4,589,700	08/20/15	1,125,000	205,000
Washington County Note	07/15/03	N/A	73,287	12/31/36	73,287	-
Total Notes and Loans Payable					<u>4,991,914</u>	<u>1,463,627</u>
Issuance Premiums						
Compensated Absences					265,277	-
Total Governmental Activities					<u>1,864,688</u>	<u>41,373</u>
Business-Type Activities						
G.O. Ice Arena Refunding Bonds, Series 2005C	08/01/05	3.82%	15,454,000	04/01/19	1,195,000	125,000
G.O. Storm Water Revenue Refunding Bonds, Series 2003D	12/01/03	2.87%	1,255,000	12/01/11	225,000	225,000
G.O. Equipment Certificates, Series 2009C	09/01/09	2.35%	1,675,000	02/01/19	1,675,000	155,000
Refunding Lease Purchase Agreement, Series 2005D	08/15/05	4.47%	4,470,000	02/01/26	3,730,000	152,618
Total Revenue Bonds					<u>6,825,000</u>	<u>657,618</u>
Unamortized Gain on Refunding					(137,235)	-
Issuance Premiums (Discounts)					17,890	-
Compensated Absences Payable					196,483	2,770
Total Business-Type Activities					<u>6,902,138</u>	<u>660,388</u>
Total City Indebtedness					<u>\$ 66,284,017</u>	<u>\$ 6,470,388</u>

Long-term bonded indebtedness listed above were issued to finance acquisition and construction of capital facilities or to refinance (refund) previous bond issues.

Debt Service Funds will be used to pay general governmental principal and interest liabilities. The General Fund and proprietary funds will pay for the corresponding compensated absence liability.

The City issued the \$ 3,585,000 G.O. Refunding Bonds, Series 2010C to provide for a crossover refunding of the 2013 through 2019 maturities of the \$ 2,125,000 G.O. Improvement Bonds, Series 2003A, and the \$ 5,335,000 G.O. Capital Improvement Plan Bonds, Series 2003C. The proceeds of the 2010C issuance have been placed in an escrow account and will be expended in 2012 when the crossover occurs. The crossover refunding was undertaken to reduce total debt service payments by \$ 367,595 and resulted in an economic gain of \$ 338,060.

CITY OF WOODBURY

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

NOTE 5 – LONG-TERM DEBT

D. Minimum Debt Payments

Minimum annual principal and interest payments to maturity for bonds and notes are as follows:

Year Ending December 31,	Governmental Activities					
	G.O. Bonds		G.O. PFA Note		Improvement Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2010	\$ 2,100,000	\$ 1,114,880	\$ 1,463,627	\$ 132,727	\$ 2,110,000	\$ 509,689
2012	5,340,000	1,078,439	816,000	93,194	2,265,000	437,641
2013	2,640,000	948,330	743,000	71,183	2,310,000	354,901
2014	2,710,000	872,986	730,000	51,144	1,250,000	292,829
2015	2,820,000	790,962	721,000	31,457	1,225,000	251,077
2016-2020	11,225,000	2,830,933	445,000	17,172	4,780,000	683,067
2021-2025	4,710,000	1,458,885	-	-	1,250,000	68,006
2026-2030	3,530,000	462,539	-	-	55,000	990
2031-2035	490,000	12,250	-	-	-	-
2036	-	-	-	-	-	-
Total	\$ 35,565,000	\$ 9,570,204	\$ 4,918,627	\$ 396,877	\$ 15,245,000	\$ 2,598,200

Year Ending December 31,	Tax Increment Bonds		Washington County Note		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2010						
2012	\$ 95,000	\$ 37,375	\$ -	\$ -	\$ 5,768,627	\$ 1,794,671
2013	100,000	35,425	-	-	8,521,000	1,644,699
2014	110,000	33,325	-	-	5,803,000	1,407,739
2015	110,000	31,125	-	-	4,800,000	1,248,084
2016-2020	110,000	28,787	-	-	4,876,000	1,102,283
2021-2025	645,000	94,826	-	-	17,095,000	3,625,998
2026-2030	280,000	9,625	-	-	6,240,000	1,536,516
2031-2035	-	-	-	-	3,585,000	463,529
2036	-	-	-	-	490,000	12,250
	-	-	73,287	-	73,287	-
Total	\$ 1,450,000	\$ 270,488	\$ 73,287	\$ -	\$ 57,251,914	\$ 12,835,769

CITY OF WOODBURY

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

NOTE 5 – LONG-TERM DEBT

D. Minimum Debt Payments (Continued)

Minimum annual principal and interest payments to maturity for bonds and notes are as follows:

<u>Year Ending December 31,</u>	Business-Type Activities			
	Revenue Bonds		Lease Purchase Agreement	
	Principal	Interest	Principal	Interest
2011	\$ 350,000	\$ 46,035	\$ 152,618	\$ 163,365
2012	135,000	38,133	157,618	156,666
2013	135,000	33,476	167,618	149,327
2014	125,000	28,864	172,618	141,343
2015	125,000	24,301	182,618	133,031
2016-2020	550,000	45,612	1,063,090	521,762
2021-2025	-	-	1,376,585	238,675
2026	-	-	320,000	7,360
	<u>\$ 1,420,000</u>	<u>\$ 216,421</u>	<u>\$ 3,592,765</u>	<u>\$ 1,511,529</u>
	Total			
<u>Year Ending December 31,</u>	Equipment Certificates		Total	
	Principal	Interest	Principal	Interest
	2011	\$ 155,000	\$ 40,440	\$ 657,618
2012	175,000	37,140	467,618	231,939
2013	180,000	33,590	482,618	216,393
2014	180,000	29,765	477,618	199,972
2015	185,000	25,428	492,618	182,760
2016-2020	800,000	47,787	2,413,090	615,161
2021-2025	-	-	1,376,586	238,675
2026	-	-	320,000	7,360
	<u>\$ 1,675,000</u>	<u>\$ 214,150</u>	<u>\$ 6,687,766</u>	<u>\$ 1,942,100</u>
	Total			

CITY OF WOODBURY

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

NOTE 5 – LONG-TERM DEBT

E. Changes in Long-Term Debt

Long-term debt activity for the year ended December 31, 2010 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation	\$ 27,050,000	\$ 10,620,000	\$ 2,105,000	\$ 35,565,000	\$ 2,100,000
G.O. Tax Increment	2,910,000	-	1,460,000	1,450,000	95,000
G.O. Improvement	16,260,000	1,850,000	2,865,000	15,245,000	2,110,000
G. O. Note - PFA Abatement and Improvement	5,038,000	-	1,244,373	3,793,627	1,258,627
G.O. Note - PFA State Aid	1,755,000	-	630,000	1,125,000	205,000
Washington County Note	73,287	-	-	73,287	-
Deferred Amounts:					
Issuance Premiums	298,388	-	33,111	265,277	-
Compensated Absences	1,692,225	197,766	25,303	1,864,688	41,373
Total Governmental Activities Long-Term Liabilities	<u>\$ 55,076,900</u>	<u>\$ 12,667,766</u>	<u>\$ 8,362,787</u>	<u>\$ 59,381,879</u>	<u>\$ 5,810,000</u>
Business-Type Activities:					
Bonds Payable:					
G.O. Ice Arena Revenue Refunding Bonds	\$ 1,315,000	\$ -	\$ 120,000	\$ 1,195,000	\$ 125,000
G.O. Storm Water Revenue Bonds	435,000	-	210,000	225,000	225,000
G.O. Equipment Certificates	1,675,000	-	-	1,675,000	155,000
Refunding Lease Purchase Agreement	3,890,000	-	160,000	3,730,000	152,618
Deferred Amounts					
Unamortized Gain on Refunding	(149,617)	-	(12,382)	(137,235)	-
Issuance Premium	20,460	-	2,570	17,890	-
Compensated Absences	183,909	16,409	3,835	196,483	2,770
Total Business-Type Activities Long-Term Liabilities	<u>\$ 7,369,752</u>	<u>\$ 16,409</u>	<u>\$ 484,023</u>	<u>\$ 6,902,138</u>	<u>\$ 660,388</u>

F. Revenue Pledged

Future revenue pledged for the payment of long-term debt is as follows:

Bond Issue	Use of Proceeds	Type	Revenue Pledged			Current Year		
			Percent of Total Debt Service	Debt Service as a Percentage of Net Revenues	Taxes Payable Term of Pledge	Remaining Principal and Interest	Principal and Interest Paid	Pledged Revenue Received
2005D Refunding Lease Purchase Agreement	Refund Original Bonds used to Construct Golf Course	Golf Course Revenues, Net of Expenses	100%	25.50%	2006-2026	\$ 5,104,295	\$ 329,585	\$ 1,294,120

CITY OF WOODBURY

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

NOTE 6 – CONDUIT DEBT OBLIGATIONS

Conduit debt obligations are certain limited obligation revenue bonds or similar debt instruments issued for the express purpose of providing capital financing for a specific third party. The City has issued various revenue bonds to provide funding to private-sector entities for projects deemed to be in the public interest. Although these bonds bear the name of the City, the City has no obligation for such debt beyond the resources provided by related leases or loans. Accordingly, the bonds are not reported as liabilities in the financial statements of the City. The outstanding balance of conduit debt at December 31, 2010 is unavailable at this time.

NOTE 7 – DEFERRED TAX LEVIES

G.O. bonded and improvement debt of all Minnesota cities is issued in accordance with *Minnesota Statutes*. When a bond issue to be financed by an ad valorem tax levy is sold, specific annual amounts of such tax levies are stated in the bond resolution and the County Auditor is notified and instructed to levy these taxes over the appropriate years. These future tax levies are subject to cancellation when and if the City has provided alternative financing. Alternatively, the City Council is required to levy any additional taxes found necessary or the full payment of principal and interest.

Future scheduled debt service tax levies for the G.O. bonded and improvement debt are \$ 43,341,126 and \$ 753,617, respectively.

NOTE 8 – INTERFUND ASSETS/LIABILITIES

The composition of interfund balances as of December 31, 2010 was as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Central District Trunk Storm Sewer	Other Governmental Funds	<u>\$ 1,613,900</u>

This interfund activity provides financing for the construction of the I-94 South Frontage Road East of Radio Drive Improvement Project.

CITY OF WOODBURY

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

NOTE 9 – TRANSFERS

Transfer Out of	Transfer In to	Amount
General Fund	Nonmajor Governmental Funds	\$ 2,310,053
Central District Trunk Storm Sewer Water and Sewer	Nonmajor Governmental Funds	263,252
Storm Water Utility Fund	Nonmajor Governmental Funds	143,279
Storm Water Utility Fund	General Fund	315,000
Nonmajor Governmental Funds	Nonmajor Governmental Funds	185,513
Nonmajor Governmental Funds	Golf Course Operations	92,000
Nonmajor Governmental Funds	General Fund	490,623
Nonmajor Governmental Funds	Central District Trunk Storm Sewer	1,206
Nonmajor Governmental Funds	Nonmajor Governmental Funds	2,763,557
 Total		 \$ 6,564,483

The transfers listed above were made in accordance with the approved budget, to assist with financing of various activities in the recipient funds and to close funds.

NOTE 10 – RESERVED/DESIGNATED FUND BALANCE

Fund equity balances are classified below and on the following page to reflect the limitations and restrictions on the respective funds.

	Amount
Governmental Activities:	
General Fund:	
Reserved for:	\$ 176,761
Prepays	
Designated for:	
Emergencies	655,089
Compensated Absences	932,344
Insurance	963,230
Committed Contracts	6,710
Next Year's Budget	542,978
Cash Flow	7,861,063
G.O. PFA Notes of 2001:	
Designated for:	
Debt Service	2,568,976
2006A Improvement Bond:	
Designated for:	
Debt Service	1,531,219
Central District Trunk Storm Sewer:	
Reserved for Advances to Other Funds	1,613,900
Designated for:	
Improvements	15,471,060
Other Governmental Funds:	
Reserved for:	
Prepays	607
Loans Receivable	1,215,240
Designated for:	
Debt Service	10,535,174
Improvements	54,610,969
Committed Contracts	3,857,152
Next Year's Budget	3,230,537
 Total Governmental Activities	 \$ 105,773,009

CITY OF WOODBURY

NOTES TO THE FINANCIAL STATEMENTS December 31, 2010

NOTE 10 – RESERVED/DESIGNATED FUND BALANCE

Business-Type Activities:	<u>Amount</u>
Enterprise Funds:	
Designated for:	
Committed Contracts	\$ 838,684
Next Year's Budget	<u>547,757</u>
	<u>\$ 1,386,441</u>

NOTE 11 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the City carries commercial insurance policies. The City retains risk for the deductible portions of the insurance policies; the amounts of these deductibles are considered immaterial to the financial statements.

Workers compensation coverage is provided through a pooled self-insurance program through the League of Minnesota Cities Insurance Trust (LMCIT). The City pays an annual premium to LMCIT. The City's workers compensation insurance policy is retrospectively rated. With this type of policy the City is subject to supplemental assessments if deemed necessary by the LMCIT. The LMCIT reinsures through Workers Compensation Reinsurance Association (WCRA) as required by law. For workers compensation, the City is not subject to a deductible. The City's premiums are determined after loss experience is known. The amount of premium adjustment, if any, is considered immaterial and recorded when received or paid.

Property and casualty insurance coverage is proved through a pooled self-insurance program through the LMCIT. The City pays an annual premium to the LMCIT. The City is subject to supplemental assessments if deemed necessary by the LMCIT. The LMCIT reinsures through commercial companies for claims in excess of various amounts. For property and casualty coverage, the City has a \$ 25,000 deductible per occurrence with a \$ 100,000 annual maximum.

The City self-insures a short term disability policy which pays 66.7% of an employee's wages when qualified. Benefits paid have been immaterial. Claims are paid through fund balance. Fund balance is replenished the subsequent year through the budget process.

The City continues to carry commercial insurance for all other risks of loss, including employee health, life, dental, disability and accident insurance.

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

CITY OF WOODBURY

NOTES TO THE FINANCIAL STATEMENTS December 31, 2010

NOTE 12 –PENSION PLANS

Public Employees' Retirement Association

A. Plan Description

All full-time and certain part-time employees of the City are covered by defined benefit plans administered by the Public Employees' Retirement Association of Minnesota (PERA). PERA administers the Public Employees' Police and Fire Fund (PEPFF), which are cost-sharing, multiple-employer retirement plans. These Plans are established and administered in accordance with *Minnesota Statutes* Chapters 353 and 356.

PERA provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. Benefits are established by state statute and vest after three years of credited service. The defined retirement benefits are based on a member's highest average salary for any five successive years of allowable service, age and years of credit at termination of service.

Two methods are used to compute benefits for PERA's Coordinated and Basic Plan members. The retiring member receives the higher of a step-rate benefit accrual formula (Method 1) or a level accrual formula (Method 2). Under Method 1, the annuity accrual rate for a Basic Plan member is 2.2% of average salary for each of the first 10 years of service and 2.7% for each remaining year. The annuity accrual rate for a Coordinated Plan member is 1.2% of average salary for each of the first 10 years and 1.7% for each remaining year. Under Method 2, the annuity accrual rate is 2.7% of average salary for Basic Plan members and 1.7% for Coordinated Plan members for each year of service. For PEPFF members, the annuity accrual rate is 3.0% for each year of service. For all PEPFF members hired prior to July 1, 1989, whose annuity is calculated using Method 1, a full annuity is available when age plus years of service equal 90. Normal retirement age is 55 for PEPFF members and 65 for Basic and Coordinated Plan members hired prior to July 1, 1989. Normal retirement age is the age for unreduced Social Security benefits capped at 66 for Coordinated Plan members hired on or after July 1, 1989. A reduced retirement annuity is also available to eligible members seeking early retirement.

There are different types of annuities available to members upon retirement. A single-life annuity is a lifetime annuity that ceases upon the death of the retiree – no survivor annuity is payable. There are also various types of joint and survivor annuity options available which will be payable over joint lives. Members may also leave their contributions in the Fund upon termination of public service in order to qualify for a deferred annuity at retirement age. Refunds of contributions are available at any time to members who leave public service, but before retirement benefits begin.

The benefit provisions stated in the previous paragraphs of this section are current provisions and apply to active Plan participants. Vested, terminated employees who are entitled to benefits but are not yet receiving them are bound by the provisions in effect at the time they last terminated their public service.

PERA issues a publicly available financial report that includes financial statements and required supplementary information for GERF and PEPFF. That report may be obtained on the Internet at www.mnpera.org, by writing to PERA at 60 Empire Drive, #200, St. Paul, Minnesota 55103-2088 or by calling (651) 296-7460 or (800) 652-9026.

CITY OF WOODBURY

NOTES TO THE FINANCIAL STATEMENTS December 31, 2010

NOTE 12 –PENSION PLANS

Public Employees' Retirement Association (Continued)

B. Funding Policy (Continued)

Minnesota Statutes Chapter 353 sets the rates for employer and employee contributions. These Statutes are established and amended by the State Legislature. The City makes annual contributions to the pension plans equal to the amount required by state statutes. PERF Basic Plan members and Coordinated Plan members were required to contribute 9.1% and 6.0%, respectively, of their annual covered salary in 2010. PEPFF members were required to contribute 9.4% of their annual covered salary in 2010. In 2010, the City was required to contribute the following percentages of annual covered payroll: 11.78% for Basic Plan PERF members, 6.75% for Coordinated Plan PERF members and 14.1% for PEPFF members. The City's contributions to the PERF for the years ending December 31, 2010, 2009 and 2008 were \$ 664,946, \$ 637,611 and \$ 597,798, respectively. The City's contributions to the PEPFF for the years ending December 31, 2010, 2009 and 2008 were \$ 875,437, \$ 820,120 and \$ 736,171, respectively. The City's contributions were equal to the contractually required contributions for each year as set by state statute.

Public Employees' Defined Contribution Plan

Three council members of the City are covered by the Public Employees' Defined Contribution Plan (PEDCP), a multiple-employer deferred compensation plan administered by the PERA. The PEDCP is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until time of withdrawal.

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. *Minnesota Statutes* Chapter 353D.03 specifies plan provisions, including the employee and employer contribution rates for those qualified personnel who elect to participate. An eligible elected official who decides to participate contributes 5% of salary which is matched by the elected official's employer. For ambulance service personnel, employer contributions are determined by the employer and for salaried employees must be a fixed percentage of salary. Employer contributions for volunteer personnel may be a unit value for each call or period of alert duty. Employees who are paid for their services may elect to make member contributions in an amount not to exceed the employer share. Employer and employee contributions are combined and used to purchase shares in one or more of the seven accounts of the Minnesota Supplemental Investment Fund. For administering the plan, PERA receives 2% of employer contributions and twenty-five hundredths of 1% of the assets in each member's account annually. Total contributions made by the City during fiscal year 2010 were \$ 1,080.

Woodbury Volunteer Fire Relief Association

A. Plan Description

The Woodbury Firefighter's Benefit Association (the "Association") is the administrator of a single employer defined benefit plan established to provide benefits for members of the Woodbury Fire Department.

CITY OF WOODBURY

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

NOTE 12 –PENSION PLANS

Woodbury Volunteer Fire Relief Association (Continued)

B. Plan Description (Continued)

The Association provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. Benefits are based on a member's years of service, are established in accordance with State Statute, and vest after ten years of credited service. Benefit provisions can be amended by the Association within the parameters provided by *Minnesota Statutes*.

The Association issues a publicly available finance report that includes financial statements and required supplementary information. That report may be obtained by writing to Woodbury Firefighter's Benefit Association, 2100 Radio Drive, Woodbury, Minnesota 55125.

C. Funding Policy

Minnesota Statutes 69.772 sets the minimum contribution requirement for the City and State Aid on an annual basis. These statutes are established and amended by the state legislature. The Association is comprised of volunteers; therefore, members have no contribution requirements and there are no payroll expenditures. Required and actual employer contributions to the plan during 2010 were \$ 202,634. During the year, the City also recognized as revenue and as an expenditure an on-behalf payment of \$ 227,400 made by the State of Minnesota for the Association.

The City and State's annual pension costs for the current year and related information is as follows:

Annual Pension Cost	\$ 430,034
Valuation Date	12/31/10
Actuarial Costs Method	Entry Age Normal
Amortization Method	Level Dollar Closed
Remaining Amortization Period:	
Normal Cost	20 Years
Prior Service Cost	10 Years
Asset Valuation Method	Market
Actuarial Assumptions:	
Investment Rate of Return	5%
Cost of Living Adjustments	None
Age of Service Retirement	50
Post Retirement Benefit Increases	None

CITY OF WOODBURY

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

NOTE 12 – PENSION PLANS

Woodbury Volunteer Fire Relief Association (Continued)

C. Three Year Trend Information

Year Ended December 31,	Actual Contribution			Required Contribution	Percent Contributed
	City	State	Total		
2008	\$ -	\$ 258,251	\$ 258,251	\$ 258,251	100%
2009	-	221,344	221,344	221,344	100%
2010	202,634	227,400	430,034	430,034	100%

D. Required Supplementary Information – Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	(Unfunded) Overfunded AAL	Funded Ratio
12/31/08	\$ 4,482,257	\$ 5,483,218	\$ (1,000,961)	81.75%
12/31/09	5,387,530	5,794,813	(407,283)	92.97%
12/31/10	6,268,024	6,217,419	50,605	100.81%

NOTE 13 – POST EMPLOYMENT HEALTH CARE PLAN

A. Plan Description

The City provides a single-employer defined benefit health care plan to eligible retirees and their spouses. The plan offers medical coverage. Medical coverage is administered by Health Partners. It is the City's policy to periodically review its medical coverage and to obtain requests for proposals in order to provide the most favorable benefits and premiums for City employees and retirees.

B. Funding Policy

Retirees and their spouses contribute to the health care plan at the same rate as City employees. This results in the retirees receiving an implicit rate subsidy. Contribution requirements are established by the City, based on the contract terms with HealthPartners. The required contributions are based on projected pay-as-you-go financing requirements. For fiscal year 2010, the City contributed \$ 95,715 to the plan. As of January 1, 2010, there were 20 retirees and disabled former employees receiving health benefits from the City's health plan.

CITY OF WOODBURY

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010

NOTE 13 – POST EMPLOYMENT HEALTH CARE PLAN

C. Annual OPEB Cost and Net OPEB Obligation

The City’s annual OPEB cost (expense) is calculated based on the annual required contribution (ARC) of the City, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the City’s annual OPEB cost for the year, the amount actually contributed to the plan and changes in the City’s net OPEB obligation to the plan.

ARC	\$ 423,153
Interest on Net OPEB Obligation	14,761
Adjustment to ARC	(11,392)
Annual OPEB Cost (Expense)	426,522
Contributions Made	(95,715)
Increase in Net OPEB Obligation	330,807
Net OPEB Obligation - Beginning of Year	421,748
Net OPEB Obligation - End of Year	\$ 752,555

For the governmental activities, the net OPEB obligation is generally liquidated by the General Fund.

The City’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/30/08	\$ 254,466	\$ 42,836	17%	\$ 211,630
12/31/09	268,612	58,494	22%	421,748
12/31/10	426,522	95,715	22%	752,555

D. Funded Status and Funding Progress

As of January 1, 2010, the most recent actuarial valuation date, the City had no assets deposited to fund the plan. The actuarial accrued liability for benefits was \$ 4,001,664 and the actuarial value of assets was \$ 0, resulting in an unfunded actuarial accrued liability (UAAL) of \$ 4,001,664. The covered payroll (annual payroll of active employees covered by the plan) was \$ 13,832,067 and the ratio of the UAAL to the covered payroll was 28.9%.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the health care cost trend. Amounts determined regarding the funded status of the plan and the ARC of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

CITY OF WOODBURY

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

NOTE 13 – POST EMPLOYMENT HEALTH CARE PLAN

D. Funded Status and Funding Progress (Continued)

The Schedule of Funding Progress – Other Post Employment Benefits, presented as required supplementary information following the Notes to the Financial Statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

In the January 1, 2010, the actuarial valuation date, the Entry Age Normal level percent of pay actuarial cost method was used. The actuarial assumptions included a 3.5 % discount rate, which is based on the investment yield expected to finance benefits funded in a separate trust. At the actuarial valuation date, the annual health care cost trend rate was calculated to be 10% initially, reduced incrementally to an ultimate rate of 4% after 6 years. The UAAL is being amortized at 5% per year for payroll growth on a closed basis. The remaining amortization period at January 1, 2010 was 30 years.

NOTE 14 – CONTRACT COMMITMENTS

At December 31, 2010, the following contract commitments existed:

<u>Contractor</u>	<u>Project</u>	<u>Revised Contract Amount</u>	<u>Completed to Date</u>	<u>Amount Remaining</u>
Designwrite Studios	Website Design and Development	\$ 20,130	\$ 13,420	\$ 6,710
Astech Corporation	Various	2,344,984	1,991,794	353,190
Various	Public Safety Expansion	4,850,599	1,377,090	3,473,509
Washington County	Century/Valley Creek Reconstruction	818,180	551,311	266,869
Ace Blacktop Inc.	Various 2010 Roadway Rehabilitation	883,911	831,933	51,978
E.H. Renner & Sons, Inc.	Well Rehabilitation	223,604	154,987	68,617
Visu-Sewer, Inc.	Sanitary Sewer Repairs	187,878	-	187,878
Quiring Excavating, LLC	Wilmes Lake Ravine Restoration Project	582,189	-	582,189
Total Commitment at December 31, 2010				<u>\$ 4,990,940</u>

NOTE 15 – CHANGE IN ACCOUNTING PRINCIPLE

For the year ended December 31, 2010, the City is reporting the activity of the EDA as a blended component unit in the financial statements. The activity of the EDA had previously been shown as a discretely presented component unit. Certain reclassifications have been made to the 2009 comparative information to reflect this change.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WOODBURY

**SCHEDULE OF FUNDING PROGRESS - OTHER POST EMPLOYMENT BENEFITS
December 31, 2010**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
01/01/08	\$ -	\$ 2,198,377	\$ 2,198,377	0.0%	\$ 13,226,000	16.6%
01/01/10	-	4,001,664	4,001,664	0.0%	13,832,067	28.9%

The City implemented GASB Statement No. 45 for the fiscal year ended December 31, 2008.
Information for prior years is not available.

See Note 12 in the Notes to the Financial Statements for more details on this Schedule.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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NONMAJOR GOVERNMENTAL FUNDS

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CITY OF WOODBURY

SPECIAL REVENUE FUNDS:

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

DEBT SERVICE FUNDS:

The Debt Service Funds are used to account for the accumulation of resources for, and payment of, interest, principal and related costs on general long-term debt.

CAPITAL PROJECT FUNDS:

The Capital Project Funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds).

CITY OF WOODBURY
COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2010
With Comparative Totals for December 31, 2009

	Special Revenue	Debt Service	Capital Project
ASSETS			
Cash and Investments	\$ 6,048,700	\$ 6,819,188	\$ 62,455,543
Cash with a Fiscal Agent	-	3,673,642	-
Accounts Receivable	1,230	-	-
Accrued Interest Receivable	5,326	950	1,111
Taxes Receivable	18,312	72,695	-
Special Assessments Receivable:			
Delinquent	-	1,289,301	912,191
Special Deferred	-	13,331	272,492
Deferred	-	4,667,121	5,945,644
Due from Other Governments	13,949	29,025	40,318
Prepaid Items	282	325	-
Notes Receivable	1,215,240	-	234,882
Total Assets	\$ 7,303,039	\$ 16,565,578	\$ 69,862,181
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 17,570	\$ -	\$ 468,288
Contracts Payable	-	-	1,410,880
Advances from Other Funds	-	-	1,613,900
Due to Other Governments	206,221	-	71,549
Deferred Revenue	13,926	6,030,079	7,365,209
Total Liabilities	237,717	6,030,079	10,929,826
 Fund Balances			
Reserved for:			
Prepaid Items	282	325	-
Notes Receivable	1,215,240	-	-
Revolving Loan Program	-	-	-
Unreserved:			
Designated	1,152,412	10,535,174	60,546,246
Undesignated	4,697,388	-	(1,613,891)
Total Fund Balances	7,065,322	10,535,499	58,932,355
Total Liabilities and Fund Balances	\$ 7,303,039	\$ 16,565,578	\$ 69,862,181

Total Nonmajor Governmental Funds

2010	2009
\$ 75,323,431 3,673,642 1,230 7,387 91,007 2,201,492 285,823 10,612,765 83,292 607 1,450,122 <hr style="border-top: 3px double black;"/> \$ 93,730,798	\$ 60,451,829 1,430,238 44,492 6,421 67,432 2,952,618 243,365 9,662,974 498,661 1,394 1,097,107 <hr style="border-top: 3px double black;"/> \$ 76,456,531
\$ 485,858 1,410,880 1,613,900 277,770 13,409,214 17,197,622 <hr style="border-top: 3px double black;"/> 607 1,215,240 - 72,233,832 3,083,497 <hr style="border-top: 3px double black;"/> 76,533,176	\$ 291,516 1,092,318 2,240,000 - 13,176,390 16,800,224 <hr style="border-top: 3px double black;"/> 1,394 300,827 788,755 56,672,604 1,892,727 <hr style="border-top: 3px double black;"/> 59,656,307
<hr style="border-top: 3px double black;"/> \$ 93,730,798	<hr style="border-top: 3px double black;"/> \$ 76,456,531

CITY OF WOODBURY

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2010

With Comparative Totals For the Year Ended December 31, 2009

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Project</u>
REVENUES			
Property Taxes	\$ 482,921	\$ 3,018,557	\$ 3,747,572
Tax Increments	-	-	170,993
Special Assessments	-	1,816,703	7,289,809
Intergovernmental	305,611	-	3,139,783
Charges for Services	158,144	-	58,596
Fines and Forfeitures	22,011	-	-
Investment Income	89,573	64,387	744,881
Park Dedication Fees	564,616	-	-
Rentals	-	82,254	-
Other Revenues	72,394	-	21,113
Total Revenues	<u>1,695,270</u>	<u>4,981,901</u>	<u>15,172,747</u>
EXPENDITURES			
Current			
General Government	13,344	-	79,474
Public Safety	515,316	-	30,201
Public Works	-	-	1,149,040
Community Development	275,046	-	18,060
Park and Recreation	8,426	-	173,327
Debt Service			
Principal	-	3,995,000	-
Interest and Other Charges	-	1,449,510	67,303
Capital Outlay			
General Government	-	-	134,767
Public Safety	4,215	-	2,684,355
Public Works	-	-	3,625,285
Community Development	20,000	-	26,774
Parks and Recreation	-	-	4,101,874
Total Expenditures	<u>836,347</u>	<u>5,444,510</u>	<u>12,090,460</u>
Excess of Revenues Over (Under) Expenditures	858,923	(462,609)	3,082,287
OTHER FINANCING SOURCES (USES)			
Bonds Issued	-	3,585,000	8,885,000
Premium on Bonds Issued	-	-	-
Refunding Escrow Payment	-	(1,390,000)	-
Transfers In	647,985	524,574	4,493,095
Transfers Out	(1,107,826)	(150,040)	(2,089,520)
Total Other Financing Sources (Uses)	<u>(459,841)</u>	<u>2,569,534</u>	<u>11,288,575</u>
Net Change in Fund Balances	399,082	2,106,925	14,370,862
FUND BALANCES			
Beginning of Year	<u>6,666,240</u>	<u>8,428,574</u>	<u>44,561,493</u>
End of Year	<u>\$ 7,065,322</u>	<u>\$ 10,535,499</u>	<u>\$ 58,932,355</u>

Total Nonmajor
Governmental Funds

2010	2009
\$ 7,249,050	\$ 7,101,660
170,993	161,772
9,106,512	7,761,125
3,445,394	1,265,248
216,740	195,624
22,011	43,909
898,841	854,440
564,616	9,000
82,254	92,320
93,507	41,921
<u>21,849,918</u>	<u>17,527,019</u>
92,818	17,751
545,517	352,225
1,149,040	1,981,883
293,106	106,080
181,753	8,037
3,995,000	5,315,690
1,516,813	1,731,927
134,767	-
2,688,570	-
3,625,285	9,122,769
46,774	10,437
4,101,874	-
<u>18,371,317</u>	<u>18,646,799</u>
3,478,601	(1,119,780)
12,470,000	6,905,000
-	135,130
(1,390,000)	(6,160,953)
5,665,654	4,783,943
<u>(3,347,386)</u>	<u>(4,363,926)</u>
<u>13,398,268</u>	<u>1,299,194</u>
16,876,869	179,414
<u>59,656,307</u>	<u>59,476,893</u>
<u>\$ 76,533,176</u>	<u>\$ 59,656,307</u>

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CITY OF WOODBURY

NONMAJOR SPECIAL REVENUE FUNDS:

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. During the year the City had the following Nonmajor Special Revenue Funds:

Park Dedication Fund – This Fund accounts for park dedication fees paid by developers and expenditures incurred in the development of City parks.

Administration Fee Fund – This Fund accounts for the administration fee charged to special assessment projects.

Public Safety Activities Fund – This Fund accounts for forfeiture revenues and expenditures through law enforcement investigation and confiscations as permitted by Minnesota Statute, the DARE program and Special Response Team and other miscellaneous public safety grants and programs.

Fire Relief Municipal Contribution Stabilization Fund – This Fund accounts for the City's contribution toward the Paid-on-Call Firefighters Retirement Fund.

HUD Fund – This Fund accounts for the grant related revenues and expenditures of administering the federal HOME Grants and Community Development Block Grants.

EDA Growth I Fund – This Fund accounts for the activity of the Woodbury Economic Development Authority.

EDA Growth II Fund – This Fund previously accounted for the activity of Community Development Block Grant funds received through the State of Minnesota, which is now accounted for in the HUD Fund.

HRA Housing Fund – This Fund accounts for the collection of the HRA levy and the related expenditures as legally authorized under *Minnesota Statutes* 469.001 to 469.047 that directs redevelopment projects with the specific purpose of removing blight and promoting affordable safe and decent housing.

CITY OF WOODBURY

**SUBCOMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS**

December 31, 2010

With Comparative Totals for December 31, 2009

	<u>Park Dedication Fund (201)</u>	<u>Administration Fee Fund (206)</u>	<u>Public Safety Activities Fund (208)</u>
ASSETS			
Cash and Investments	\$ 1,641,982	\$ 1,331,346	\$ 68,810
Accounts Receivable	-	-	-
Accrued Interest Receivable	-	-	-
Taxes Receivable	-	-	-
Due from Other Governments	-	-	11,961
Prepaid Items	-	-	-
Notes Receivable	-	-	-
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 1,641,982</u>	<u>\$ 1,331,346</u>	<u>\$ 80,771</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ -	\$ -	\$ 12,414
Due to Other Governments	-	-	3,360
Deferred Revenue	-	-	-
Total Liabilities	<hr/>	<hr/>	<hr/>
	<u>-</u>	<u>-</u>	<u>15,774</u>
 Fund Balances			
Reserved for:			
Prepaid Items	-	-	-
Notes Receivable	-	-	-
Revolving Loan Program	-	-	-
Unreserved:			
Designated for Notes Receivable	-	-	-
Designated for Ensuing Year's Budget	-	225,522	640
Undesignated	1,641,982	1,105,824	64,357
Total Fund Balances	<hr/>	<hr/>	<hr/>
	<u>1,641,982</u>	<u>1,331,346</u>	<u>64,997</u>
 Total Liabilities and Fund Balances			
	<u>\$ 1,641,982</u>	<u>\$ 1,331,346</u>	<u>\$ 80,771</u>

Fire Relief Municipal Contribution Stabilization (214)	HUD (220)	EDA - Growth I Fund (616)	HRA Housing Fund (620)	Total Nonmajor Special Revenue Funds	
				2010	2009
\$ 398,535	\$ 592,943	\$ 1,145,302	\$ 869,782	\$ 6,048,700	\$ 5,859,628
-	-	-	1,230	1,230	1,841
-	-	604	4,722	5,326	2,752
-	-	-	18,312	18,312	12,850
-	1,988	-	-	13,949	26,002
-	-	143	139	282	1,069
-	-	93,594	1,121,646	1,215,240	847,107
<u>\$ 398,535</u>	<u>\$ 594,931</u>	<u>\$ 1,239,643</u>	<u>\$ 2,015,831</u>	<u>\$ 7,303,039</u>	<u>\$ 6,751,249</u>
\$ -	\$ -	\$ 2,157	\$ 2,999	\$ 17,570	72,159
202,861	-	-	-	206,221	-
-	-	-	13,926	13,926	12,850
<u>202,861</u>	<u>-</u>	<u>2,157</u>	<u>16,925</u>	<u>237,717</u>	<u>85,009</u>
-	-	143	139	282	1,069
-	-	93,594	1,121,646	1,215,240	300,827
-	-	-	-	-	788,755
-	-	-	-	-	546,927
15,116	577,128	54,311	279,695	1,152,412	969,008
180,558	17,803	1,089,438	597,426	4,697,388	4,059,654
<u>195,674</u>	<u>594,931</u>	<u>1,237,486</u>	<u>1,998,906</u>	<u>7,065,322</u>	<u>6,666,240</u>
<u>\$ 398,535</u>	<u>\$ 594,931</u>	<u>\$ 1,239,643</u>	<u>\$ 2,015,831</u>	<u>\$ 7,303,039</u>	<u>\$ 6,751,249</u>

CITY OF WOODBURY

**SUBCOMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2010
With Comparative Totals For the Year Ended December 31, 2009**

	<u>Park Dedication Fund (201)</u>	<u>Administration Fee Fund (206)</u>	<u>Public Safety Activities Fund (208)</u>	<u>Fire Relief Municipal Contribution Stabilization (214)</u>
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 150,000
Intergovernmental	-	-	63,765	228,914
Charges for Services	-	157,962	182	-
Fines and Forfeitures	-	-	22,011	-
Investment Income	22,509	22,358	1,141	4,688
Park Dedication Fees	564,616	-	-	-
Other	15,560	5,697	13,297	-
Total Revenues	<u>602,685</u>	<u>186,017</u>	<u>100,396</u>	<u>383,602</u>
EXPENDITURES				
Current				
General Government	-	13,344	-	-
Public Safety	-	-	83,541	431,775
Community Development	-	-	-	-
Parks and Recreation	8,426	-	-	-
Capital Outlay				
Public Safety	-	-	4,215	-
Community Development	-	-	-	-
Total Expenditures	<u>8,426</u>	<u>13,344</u>	<u>87,756</u>	<u>431,775</u>
Excess of Revenues Over (Under) Expenditures	594,259	172,673	12,640	(48,173)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	9,230	-
Transfers Out	(1,948)	(400,000)	-	-
Total Other Financing Sources (Uses)	<u>(1,948)</u>	<u>(400,000)</u>	<u>9,230</u>	<u>-</u>
Net Change in Fund Balances	592,311	(227,327)	21,870	(48,173)
FUND BALANCES				
Beginning of Year	<u>1,049,671</u>	<u>1,558,673</u>	<u>43,127</u>	<u>243,847</u>
End of Year	<u>\$ 1,641,982</u>	<u>\$ 1,331,346</u>	<u>\$ 64,997</u>	<u>\$ 195,674</u>

Total Nonmajor
Special Revenue Funds

HUD (220)	EDA - Growth I Fund (616)	EDA - Growth II Fund (618)	HRA Housing Fund (620)	2010	2009
\$ -	\$ -	\$ -	\$ 332,921	\$ 482,921	\$ 336,857
1,988	-	-	10,944	305,611	313,927
-	-	-	-	158,144	195,624
-	-	-	-	22,011	43,909
10,572	15,363	-	12,942	89,573	110,562
-	-	-	-	564,616	9,000
-	7,690	-	30,150	72,394	13,100
<u>12,560</u>	<u>23,053</u>	<u>-</u>	<u>386,957</u>	<u>1,695,270</u>	<u>1,022,979</u>
-	-	-	-	13,344	17,751
-	-	-	-	515,316	352,225
36,384	35,224	150,000	53,438	275,046	106,080
-	-	-	-	8,426	8,037
-	-	-	-	4,215	-
20,000	-	-	-	20,000	10,437
<u>56,384</u>	<u>35,224</u>	<u>150,000</u>	<u>53,438</u>	<u>836,347</u>	<u>494,530</u>
(43,824)	(12,171)	(150,000)	333,519	858,923	528,449
638,755	-	-	-	647,985	10,133
<u>-</u>	<u>-</u>	<u>(638,755)</u>	<u>(67,123)</u>	<u>(1,107,826)</u>	<u>(614,297)</u>
638,755	-	(638,755)	(67,123)	(459,841)	(604,164)
594,931	(12,171)	(788,755)	266,396	399,082	(75,715)
<u>-</u>	<u>1,249,657</u>	<u>788,755</u>	<u>1,732,510</u>	<u>6,666,240</u>	<u>6,741,955</u>
<u>\$ 594,931</u>	<u>\$ 1,237,486</u>	<u>\$ -</u>	<u>\$ 1,998,906</u>	<u>\$ 7,065,322</u>	<u>\$ 6,666,240</u>

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CITY OF WOODBURY

NONMAJOR DEBT SERVICE FUNDS:

The Debt Service Funds are used to account for the accumulation of resources for, and payment of, interest, principal and related costs on long-term debt other than revenue bonds. A separate fund is maintained for each bond issue.

CITY OF WOODBURY

**SUBCOMBINING BALANCE SHEET -
NONMAJOR DEBT SERVICE FUNDS**

December 31, 2010

With Comparative Totals for December 31, 2009

	<u>G.O. Park Bonds of 1994D/1998C/ 2007B (321)</u>	<u>1998E Open Space Bond/2005B Open Space Refunding Bonds (324)</u>	<u>2000A Lease Purchase Agreement /CIP Refunding Bonds 2009A (326)</u>
ASSETS			
Cash and Investments	\$ 886,519	\$ 452,721	\$ 515,740
Cash with a Fiscal Agent	-	-	-
Accrued Interest Receivable	-	-	-
Taxes Receivable	26,461	15,728	-
Special Assessments Receivable:			
Delinquent	-	-	-
Special Deferred	-	-	-
Deferred	-	-	-
Due from Other Governments	-	-	-
Prepaid Items	-	-	-
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 912,980</u>	<u>\$ 468,449</u>	<u>\$ 515,740</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Deferred Revenue	<u>\$ 22,678</u>	<u>\$ 13,438</u>	<u>\$ -</u>
 Fund Balances			
Reserved for:			
Prepaid Items	-	-	-
Unreserved:			
Designated	<u>890,302</u>	<u>455,011</u>	<u>515,740</u>
Total Fund Balances	<u>890,302</u>	<u>455,011</u>	<u>515,740</u>
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balances	<u>\$ 912,980</u>	<u>\$ 468,449</u>	<u>\$ 515,740</u>

G.O. Tax Increment Bonds 2002A/ 2009B (939)	Improvement Bonds of 2002E (940)	Improvement Bonds of 2003A (941)	2003C CIP Public Works Expansion Bonds (943)	2004A Street Reconstruction Bonds (944)	Improvement Bonds of 2005A (945)
\$ 22,666	\$ 1,480,295	\$ 256,223	\$ 467,974	\$ 363,663	\$ 428,565
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,583	-	-	1,354
-	-	13,331	-	-	-
-	481,698	768,639	-	-	524,563
-	25,341	1,602	-	-	836
-	-	-	-	-	-
<u>\$ 22,666</u>	<u>\$ 1,987,334</u>	<u>\$ 1,042,378</u>	<u>\$ 467,974</u>	<u>\$ 363,663</u>	<u>\$ 955,318</u>
<u>\$ -</u>	<u>\$ 481,698</u>	<u>\$ 784,553</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 525,917</u>
-	-	-	-	-	-
22,666	1,505,636	257,825	467,974	363,663	429,401
<u>22,666</u>	<u>1,505,636</u>	<u>257,825</u>	<u>467,974</u>	<u>363,663</u>	<u>429,401</u>
<u>\$ 22,666</u>	<u>\$ 1,987,334</u>	<u>\$ 1,042,378</u>	<u>\$ 467,974</u>	<u>\$ 363,663</u>	<u>\$ 955,318</u>

CITY OF WOODBURY

**SUBCOMBINING BALANCE SHEET -
NONMAJOR DEBT SERVICE FUNDS**

December 31, 2010

With Comparative Totals for December 31, 2009

	2006B Parks and Open Space Bonds (947)	2006C Improvement Bonds (949)	2007A Improvement Bonds (950)
ASSETS			
Cash and Investments	\$ 523,507	\$ 785,435	\$ 503,641
Cash with a Fiscal Agent	-	-	-
Accrued Interest Receivable	-	-	-
Taxes Receivable	30,506	-	-
Special Assessments Receivable:			
Delinquent	-	1,256,547	28,817
Special Deferred	-	-	-
Deferred	-	275,042	1,536,168
Due from Other Governments	-	522	724
Prepaid Items	-	325	-
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 554,013</u>	<u>\$ 2,317,871</u>	<u>\$ 2,069,350</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Deferred Revenue	<u>\$ 24,210</u>	<u>\$ 1,531,589</u>	<u>\$ 1,564,985</u>
 Fund Balances			
Reserved for:			
Prepaid Items	-	325	-
Unreserved:			
Designated	<u>529,803</u>	<u>785,957</u>	<u>504,365</u>
Total Fund Balances	<u>529,803</u>	<u>786,282</u>	<u>504,365</u>
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balances	<u>\$ 554,013</u>	<u>\$ 2,317,871</u>	<u>\$ 2,069,350</u>

Total Nonmajor
Debt Service Funds

2010B Improvement Bonds (952)	2010C GO Refunding Bonds (953)	2010	2009
\$ 127,072	\$ 5,167	\$ 6,819,188	\$ 6,994,342
-	3,673,642	3,673,642	1,430,238
-	950	950	3,669
-	-	72,695	54,582
-	-	1,289,301	1,418,059
-	-	13,331	13,331
1,081,011	-	4,667,121	4,726,194
-	-	29,025	-
-	-	325	325
<u>\$ 1,208,083</u>	<u>\$ 3,679,759</u>	<u>\$ 16,565,578</u>	<u>\$ 14,640,740</u>
<u>\$ 1,081,011</u>	<u>\$ -</u>	<u>\$ 6,030,079</u>	<u>\$ 6,212,166</u>
-	-	325	325
127,072	3,679,759	10,535,174	8,428,249
<u>127,072</u>	<u>3,679,759</u>	<u>10,535,499</u>	<u>8,428,574</u>
<u>\$ 1,208,083</u>	<u>\$ 3,679,759</u>	<u>\$ 16,565,578</u>	<u>\$ 14,640,740</u>

CITY OF WOODBURY

**SUBCOMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR DEBT SERVICE FUNDS**

For the Year Ended December 31, 2010

With Comparative Totals For the Year Ended December 31, 2009

	G.O. Park Bonds of 1994D/1998C/ 2007B (321)	1998E Open Space Bond/2005B Open Space Refunding Bonds (324)	2000A Lease Purchase Agreement /CIP Refunding Bonds 2009A (326)
REVENUES			
Property Taxes	\$ 617,104	\$ 372,173	\$ 607,661
Special Assessments:			
Principal	-	-	-
Interest	-	-	-
Investment Income	8,437	3,942	2,809
Rentals	-	-	-
Total Revenues	<u>625,541</u>	<u>376,115</u>	<u>610,470</u>
EXPENDITURES			
Debt Service			
Principal	510,000	255,000	475,000
Interest and Other Charges	122,850	115,627	179,572
Total Expenditures	<u>632,850</u>	<u>370,627</u>	<u>654,572</u>
Excess of Revenues Over (Under) Expenditures	(7,309)	5,488	(44,102)
OTHER FINANCING SOURCES (USES)			
Bonds Issued	-	-	-
Premium on Bonds Issued	-	-	-
Refunding Escrow Payment	-	-	-
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(7,309)	5,488	(44,102)
FUND BALANCES			
Beginning of Year	<u>897,611</u>	<u>449,523</u>	<u>559,842</u>
End of Year	<u>\$ 890,302</u>	<u>\$ 455,011</u>	<u>\$ 515,740</u>

G.O. Tax Increment Bonds 2002A/ 2009B (939)	Improvement Bonds of 2002E (940)	Improvement Bonds of 2003A (941)	2003C CIP Public Works Expansion Bonds (943)	2004A Street Reconstruction Bonds (944)	Improvement Bonds of 2005A (945)
\$ -	\$ -	\$ -	\$ 395,975	\$ 333,098	\$ -
-	885,738	150,017	-	-	80,184
-	152,612	610	-	-	246
1,538	9,496	4,980	3,925	2,848	7,589
82,254	-	-	-	-	-
<u>83,792</u>	<u>1,047,846</u>	<u>155,607</u>	<u>399,900</u>	<u>335,946</u>	<u>88,019</u>
70,000	155,000	115,000	325,000	220,000	570,000
85,502	54,676	40,835	139,880	109,779	50,985
<u>155,502</u>	<u>209,676</u>	<u>155,835</u>	<u>464,880</u>	<u>329,779</u>	<u>620,985</u>
(71,710)	838,170	(228)	(64,980)	6,167	(532,966)
-	-	-	-	-	-
-	-	-	-	-	-
(1,390,000)	-	-	-	-	-
40,760	-	-	93,814	-	-
-	-	(150,000)	-	-	-
<u>(1,349,240)</u>	<u>-</u>	<u>(150,000)</u>	<u>93,814</u>	<u>-</u>	<u>-</u>
(1,420,950)	838,170	(150,228)	28,834	6,167	(532,966)
1,443,616	667,466	408,053	439,140	357,496	962,367
<u>\$ 22,666</u>	<u>\$ 1,505,636</u>	<u>\$ 257,825</u>	<u>\$ 467,974</u>	<u>\$ 363,663</u>	<u>\$ 429,401</u>

CITY OF WOODBURY

**SUBCOMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR DEBT SERVICE FUNDS**

For the Year Ended December 31, 2010

With Comparative Totals For the Year Ended December 31, 2009

	2006B Parks and Open Space Bonds (947)	Tax Increment Revenue Note 2006 (948)	2006C Improvement Bonds (949)
REVENUES			
Property Taxes	\$ 692,546	\$ -	\$ -
Special Assessments:			
Principal	-	-	146,584
Interest	-	-	521
Investment Income	2,776	-	9,124
Rentals	-	-	-
Total Revenues	<u>695,322</u>	<u>-</u>	<u>156,229</u>
EXPENDITURES			
Debt Service			
Principal	320,000	-	765,000
Interest and Other Charges	340,625	-	80,834
Total Expenditures	<u>660,625</u>	<u>-</u>	<u>845,834</u>
Excess of Revenues Over (Under) Expenditures	34,697	-	(689,605)
OTHER FINANCING SOURCES (USES)			
Bonds Issued	-	-	-
Premium on Bonds Issued	-	-	-
Refunding Escrow Payment	-	-	-
Transfers In	-	-	240,000
Transfers Out	-	(40)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(40)</u>	<u>240,000</u>
Net Change in Fund Balances	34,697	(40)	(449,605)
FUND BALANCES			
Beginning of Year	<u>495,106</u>	<u>40</u>	<u>1,235,887</u>
End of Year	<u>\$ 529,803</u>	<u>\$ -</u>	<u>\$ 786,282</u>

			<u>Total Nonmajor Debt Service Funds</u>	
2007A Improvement Bonds (950)	2010B Improvement Bonds (952)	2010C GO Refunding Bonds (953)	<u>2010</u>	<u>2009</u>
\$ -	\$ -	\$ -	\$ 3,018,557	\$ 3,017,231
270,406	126,476	-	1,659,405	1,278,931
3,008	301	-	157,298	30,249
5,583	295	1,045	64,387	85,111
-	-	-	82,254	92,320
<u>278,997</u>	<u>127,072</u>	<u>1,045</u>	<u>4,981,901</u>	<u>4,503,842</u>
215,000	-	-	3,995,000	5,315,690
72,059	-	56,286	1,449,510	1,641,642
<u>287,059</u>	<u>-</u>	<u>56,286</u>	<u>5,444,510</u>	<u>6,957,332</u>
(8,062)	127,072	(55,241)	(462,609)	(2,453,490)
-	-	3,585,000	3,585,000	6,905,000
-	-	-	-	135,130
-	-	-	(1,390,000)	(6,160,953)
-	-	150,000	524,574	2,148,328
-	-	-	(150,040)	(29,565)
<u>-</u>	<u>-</u>	<u>3,735,000</u>	<u>2,569,534</u>	<u>2,997,940</u>
(8,062)	127,072	3,679,759	2,106,925	544,450
512,427	-	-	8,428,574	7,884,124
<u>\$ 504,365</u>	<u>\$ 127,072</u>	<u>\$ 3,679,759</u>	<u>\$ 10,535,499</u>	<u>\$ 8,428,574</u>

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CITY OF WOODBURY

NONMAJOR CAPITAL PROJECT FUNDS:

The Capital Project Funds account for financial resources to be used for acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). During the year, the City had the following Nonmajor Capital Projects Funds:

Closed Debt Service – This Fund accounts for residual surpluses and/or deficits of matured debt funds.

Capital Improvement Fund – This Fund account for transfers from the City’s General Fund which are designated for capital projects and major equipment acquisitions.

Municipal State Aid Roadway Construction – This Fund accounts for unallocated MSA Construction Revenues.

Major Roadway Special Assessment – This Fund accounts for funds collected for future major roadway improvement projects.

Phase I Major Roadway Special Assessment – This Fund accounts for funds collected for roadways that are designated as Phase I MUSA roadway improvement projects.

Phase II Major Roadway Special Assessment – This Fund accounts for funds collected for roadways that are designated as Phase 2 roadway improvement projects.

TIF 13 and 14 Development Districts – These Funds account for increment revenues which are committed to debt and other authorized uses pursuant to *Minnesota Statutes*.

ARRA Pavement Projects – This Fund accounts for the costs associated with the pavement rehabilitation projects on several minor arterial roadways. The major funding source for these projects is \$ 1.25 million of federal funds received through the American Recovery and Reinvestment Act.

Radio Drive/I-94 Frontage Road Improvements – This Fund accounts for the costs associated with the frontage road and I-94 east bound access ramp improvement project.

Parks and Open Space Referendum 2006 – This Fund accounts for the purchase and improvements to open space property and expansion of outdoor facilities at Bielenberg Sports Center. This was authorized by voters in the Open Space Referendum.

Public Safety Expansion – This Fund accounts for the costs associated with the design and construction of the Public Safety Expansion and remodel project.

Trunk Storm Sewer Funds – These Funds account for the collection of storm water area charges. Such balances are committed to future storm sewer improvements.

Unfunded Improvement Projects – This Fund accounts for public improvement projects, which are currently under construction and where special assessments will be the major funding source, but have not yet been levied.

Street Reconstruction/Maintenance Fund – This Fund accounts for street reconstruction projects in existing developments.

Trunk Water and Sanitary Sewer Fund – This Fund accounts for the collection of water and sanitary sewer are and connection charges. Such balances are committed to future water and sanitary improvements.

CITY OF WOODBURY

**SUBCOMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECT FUNDS**

December 31, 2010

With Comparative Totals for December 31, 2009

	<u>Closed Debt Service (420)</u>	<u>Capital Improvement Fund (421)</u>	<u>Municipal State Aid Roadway Construction (425)</u>	<u>Major Roadway Special Assessment (426)</u>
ASSETS				
Cash and Investments	\$ 1,032,529	\$ 10,277,794	\$ 10,606,240	\$ 8,915,010
Accounts Receivable	-	-	-	-
Accrued Interest Receivable	1,111	-	-	-
Special Assessments Receivable:				
Delinquent	4,895	-	-	55,090
Special Deferred	41,049	-	36,373	-
Deferred	193,929	-	89,832	2,716,959
Due from Other Governments	3,022	-	-	390
Notes Receivable	234,882	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 1,511,417</u>	<u>\$ 10,277,794</u>	<u>\$ 10,732,445</u>	<u>\$ 11,687,449</u>
 LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ -	\$ 35,711	\$ -	\$ -
Contracts Payable	-	6,710	-	-
Advances From Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Deferred Revenue	474,755	-	126,205	2,772,048
Total Liabilities	<u>474,755</u>	<u>42,421</u>	<u>126,205</u>	<u>2,772,048</u>
 Fund Balances				
Unreserved:				
Designated for Ensuing Year's Budget	-	638,560	-	-
Designated for Committed Contracts	-	-	-	-
Designated for Improvements	1,036,662	9,596,813	10,606,240	8,915,401
Undesignated	-	-	-	-
Total Fund Balances	<u>1,036,662</u>	<u>10,235,373</u>	<u>10,606,240</u>	<u>8,915,401</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 1,511,417</u>	<u>\$ 10,277,794</u>	<u>\$ 10,732,445</u>	<u>\$ 11,687,449</u>

Phase I Major Roadway Special Assessment (427)	Phase II Major Roadway Special Assessment (428)	TIF District 13 Quarry Ridge Senior Housing (438)	TIF District 14 Llewellyn (439)	ARRA Pavement Projects (452)	Radio Drive/ I-94 Frontage Road Improvement (468)	Parks and Open Space Referendum 2006 (469)
\$ 5,532,014	\$ 395,821	\$ 116,201	\$ 73,015	\$ 173,728	\$ 37,679	\$ 923,154
-	-	-	-	-	-	-
-	-	-	-	-	-	-
526,837	-	-	-	-	-	-
2,254	-	-	-	-	-	-
1,084,745	-	-	-	-	-	-
2,607	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 7,148,457</u>	<u>\$ 395,821</u>	<u>\$ 116,201</u>	<u>\$ 73,015</u>	<u>\$ 173,728</u>	<u>\$ 37,679</u>	<u>\$ 923,154</u>
\$ -	\$ -	\$ -	\$ -	\$ 9,341	\$ 2,754	\$ 2,227
-	-	-	-	99,590	34,916	-
-	-	-	-	-	1,613,900	-
-	-	-	-	-	-	71,549
1,613,836	-	-	-	-	-	-
<u>1,613,836</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,931</u>	<u>1,651,570</u>	<u>73,776</u>
-	-	-	-	-	-	-
-	-	-	-	64,797	-	-
5,534,621	395,821	116,201	73,015	-	-	849,378
-	-	-	-	-	(1,613,891)	-
<u>5,534,621</u>	<u>395,821</u>	<u>116,201</u>	<u>73,015</u>	<u>64,797</u>	<u>(1,613,891)</u>	<u>849,378</u>
<u>\$ 7,148,457</u>	<u>\$ 395,821</u>	<u>\$ 116,201</u>	<u>\$ 73,015</u>	<u>\$ 173,728</u>	<u>\$ 37,679</u>	<u>\$ 923,154</u>

CITY OF WOODBURY

**SUBCOMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECT FUNDS**

December 31, 2010

With Comparative Totals for December 31, 2009

	<u>Public Safety Expansion (470)</u>	<u>Ramsey Washington Metro Trunk Storm (472)</u>	<u>East Mississippi Trunk Storm Sewer (475)</u>	<u>West Draw Trunk Storm Sewer (480)</u>
ASSETS				
Cash and Investments	\$ 6,423,159	\$ 549,041	\$ 77,972	\$ 164,297
Accounts Receivable	-	-	-	-
Accrued Interest Receivable	-	-	-	-
Special Assessments Receivable:				
Delinquent	-	23,362	-	-
Special Deferred	-	-	-	-
Deferred	-	139,955	-	-
Due from Other Governments	-	-	-	-
Notes Receivable	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 6,423,159</u>	<u>\$ 712,358</u>	<u>\$ 77,972</u>	<u>\$ 164,297</u>
 LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 227,270	\$ -	\$ -	\$ -
Contracts Payable	909,344	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Deferred Revenue	-	163,317	-	-
Total Liabilities	<hr/> <u>1,136,614</u>	<hr/> <u>163,317</u>	<hr/> <u>-</u>	<hr/> <u>-</u>
 Fund Balances				
Unreserved:				
Designated for Ensuing Year's Budget	-	-	-	-
Designated for Committed Contracts	3,473,509	-	-	-
Designated for Improvements	1,813,036	549,041	77,972	164,297
Undesignated	-	-	-	-
Total Fund Balances	<hr/> <u>5,286,545</u>	<hr/> <u>549,041</u>	<hr/> <u>77,972</u>	<hr/> <u>164,297</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balances	<u>\$ 6,423,159</u>	<u>\$ 712,358</u>	<u>\$ 77,972</u>	<u>\$ 164,297</u>

Unfunded Improvement Projects (498)	Street Reconstruction/ Maintenance Fund (499)	Trunk Water and Sanitary Sewer Fund (901)	Total Nonmajor Capital Project Funds	
			2010	2009
\$ 2,974,579	\$ 3,792,737	\$ 10,390,573	\$ 62,455,543	\$ 47,597,859
-	-	-	-	42,651
-	-	-	1,111	-
40,828	14,492	246,687	912,191	1,534,559
64,074	21,478	107,264	272,492	230,034
919,381	450,579	350,264	5,945,644	4,936,780
31,470	1,338	1,491	40,318	472,659
-	-	-	234,882	250,000
<u>\$ 4,030,332</u>	<u>\$ 4,280,624</u>	<u>\$ 11,096,279</u>	<u>\$ 69,862,181</u>	<u>\$ 55,064,542</u>
\$ 124,861	\$ 62,482	\$ 3,642	\$ 468,288	\$ 219,357
327,167	33,153	-	1,410,880	1,092,318
-	-	-	1,613,900	2,240,000
-	-	-	71,549	-
1,024,282	486,550	704,216	7,365,209	6,951,374
<u>1,476,310</u>	<u>582,185</u>	<u>707,858</u>	<u>10,929,826</u>	<u>10,503,049</u>
-	1,439,565	-	2,078,125	-
266,868	51,978	-	3,857,152	82,050
2,287,154	2,206,896	10,388,421	54,610,969	46,646,370
-	-	-	(1,613,891)	(2,166,927)
<u>2,554,022</u>	<u>3,698,439</u>	<u>10,388,421</u>	<u>58,932,355</u>	<u>44,561,493</u>
<u>\$ 4,030,332</u>	<u>\$ 4,280,624</u>	<u>\$ 11,096,279</u>	<u>\$ 69,862,181</u>	<u>\$ 55,064,542</u>

CITY OF WOODBURY

**SUBCOMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR CAPITAL PROJECT FUNDS
For the Year Ended December 31, 2010
With Comparative Totals For the Year Ended December 31, 2009**

	Closed Debt Service (420)	Capital Improvement Fund (421)	Municipal State Aid Roadway Construction (425)	Major Roadway Special Assessment (426)
REVENUES				
Property Taxes	\$ -	\$ 1,725,102	\$ -	\$ -
Tax Increments	-	-	-	-
Special Assessments:				
Principal	604,825	-	100,605	2,459,723
Interest	229,431	-	54,226	17,965
Intergovernmental	-	195,001	137,616	-
Charges for Services	-	-	-	-
Investment Income	7,267	107,143	151,850	116,981
Other	21,112	-	-	-
Total Revenues	<u>862,635</u>	<u>2,027,246</u>	<u>444,297</u>	<u>2,594,669</u>
EXPENDITURES				
Current				
General Government	-	79,474	-	-
Public Safety	-	30,201	-	-
Public Works	-	-	4,230	-
Community Development	-	18,060	-	-
Parks and Recreation	-	4,970	-	-
Debt Service				
Interest and Other Charges	103	-	-	-
Capital Outlay				
General Government	-	134,767	-	-
Public Safety	-	256,214	-	-
Public Works	-	189,444	-	-
Community Development	-	26,774	-	-
Park and Recreation	-	176,131	-	-
Total Expenditures	<u>103</u>	<u>916,035</u>	<u>4,230</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	862,532	1,111,211	440,067	2,594,669
OTHER FINANCING SOURCES (USES)				
Bonds Issued	-	-	-	-
Transfers In	-	2,509,905	649,496	261
Transfers Out	(240,000)	(92,000)	(331,031)	(61,317)
Total Other Financing Sources (Uses)	<u>(240,000)</u>	<u>2,417,905</u>	<u>318,465</u>	<u>(61,056)</u>
Net Change in Fund Balances	622,532	3,529,116	758,532	2,533,613
FUND BALANCES				
Beginning of Year	<u>414,130</u>	<u>6,706,257</u>	<u>9,847,708</u>	<u>6,381,788</u>
End of Year	<u>\$ 1,036,662</u>	<u>\$ 10,235,373</u>	<u>\$ 10,606,240</u>	<u>\$ 8,915,401</u>

Phase I Major Roadway Special Assessment (427)	Phase II Major Roadway Special Assessment (428)	TIF District 13 Quarry Ridge Senior Housing (438)	TIF District 14 Llewellyn (439)	ARRA Pavement Projects (452)	Radio Drive/ I- 94 Frontage Road Improvement (468)	Parks and Open Space Referendum 2006 (469)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 383,475	\$ -
-	-	80,140	90,853	-	-	-
1,053,018	3,480	-	-	23,566	-	-
78,955	-	-	-	-	-	-
-	-	-	-	1,250,250	209,070	1,340,000
-	-	-	-	-	58,596	-
74,085	6,173	1,172	447	-	3,773	19,809
-	-	-	-	-	-	-
<u>1,206,058</u>	<u>9,653</u>	<u>81,312</u>	<u>91,300</u>	<u>1,273,816</u>	<u>654,914</u>	<u>1,359,809</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	23,162	79,931	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	168,357
-	-	-	-	-	67,200	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	2,201,753	34,678	-
-	-	-	-	-	-	-
-	-	-	-	-	-	3,925,743
<u>-</u>	<u>-</u>	<u>23,162</u>	<u>79,931</u>	<u>2,201,753</u>	<u>101,878</u>	<u>4,094,100</u>
1,206,058	9,653	58,150	11,369	(927,937)	553,036	(2,734,291)
-	-	-	-	452,896	-	-
1,603	-	-	40	539,838	-	-
-	-	(40,760)	-	-	-	(339,458)
<u>1,603</u>	<u>-</u>	<u>(40,760)</u>	<u>40</u>	<u>992,734</u>	<u>-</u>	<u>(339,458)</u>
1,207,661	9,653	17,390	11,409	64,797	553,036	(3,073,749)
4,326,960	386,168	98,811	61,606	-	(2,166,927)	3,923,127
<u>\$ 5,534,621</u>	<u>\$ 395,821</u>	<u>\$ 116,201</u>	<u>\$ 73,015</u>	<u>\$ 64,797</u>	<u>\$ (1,613,891)</u>	<u>\$ 849,378</u>

CITY OF WOODBURY

**SUBCOMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR CAPITAL PROJECT FUNDS**

For the Year Ended December 31, 2010

With Comparative Totals For the Year Ended December 31, 2009

	Public Safety Expansion (470)	Ramsey Washington Metro Trunk Storm (472)	East Mississippi Trunk Storm Sewer (475)	West Draw Trunk Storm Sewer (480)
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Tax Increments	-	-	-	-
Special Assessments:				
Principal	-	27,174	11,359	-
Interest	-	1,928	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Investment Income	7,198	8,290	1,083	2,581
Other	-	-	-	-
Total Revenues	<u>7,198</u>	<u>37,392</u>	<u>12,442</u>	<u>2,581</u>
EXPENDITURES				
Current				
General Government	-	-	-	-
Public Safety	-	-	-	-
Public Works	-	-	-	-
Community Development	-	-	-	-
Parks and Recreation	-	-	-	-
Debt Service				
Interest and Other Charges	-	-	-	-
Capital Outlay				
General Government	-	-	-	-
Public Safety	2,428,141	-	-	-
Public Works	-	-	-	-
Community Development	-	-	-	-
Parks and Recreation	-	-	-	-
Total Expenditures	<u>2,428,141</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(2,420,943)	37,392	12,442	2,581
OTHER FINANCING SOURCES (USES)				
Bonds Issued	7,680,000	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>7,680,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	5,259,057	37,392	12,442	2,581
FUND BALANCES				
Beginning of Year	<u>27,488</u>	<u>511,649</u>	<u>65,530</u>	<u>161,716</u>
End of Year	<u>\$ 5,286,545</u>	<u>\$ 549,041</u>	<u>\$ 77,972</u>	<u>\$ 164,297</u>

Unfunded Improvement Projects (498)	Street Reconstruction/ Maintenance Fund (499)	Trunk Water and Sanitary Sewer Fund (901)	Total Nonmajor Capital Project Funds	
			2010	2009
\$ -	\$ 1,638,995	\$ -	\$ 3,747,572	\$ 3,747,572
-	-	-	170,993	161,772
1,044,818	336,855	1,203,647	6,869,070	6,442,482
891	2,315	35,028	420,739	9,463
7,846	-	-	3,139,783	951,321
-	-	-	58,596	-
30,024	54,503	152,502	744,881	658,767
-	-	1	21,113	28,821
<u>1,083,579</u>	<u>2,032,668</u>	<u>1,391,178</u>	<u>15,172,747</u>	<u>12,000,198</u>
-	-	-	79,474	-
-	-	-	30,201	-
736,076	262,514	43,127	1,149,040	1,981,883
-	-	-	18,060	-
-	-	-	173,327	-
-	-	-	67,303	90,285
-	-	-	134,767	-
-	-	-	2,684,355	-
154,068	1,030,222	15,120	3,625,285	9,122,769
-	-	-	26,774	-
-	-	-	4,101,874	-
<u>890,144</u>	<u>1,292,736</u>	<u>58,247</u>	<u>12,090,460</u>	<u>11,194,937</u>
193,435	739,932	1,332,931	3,082,287	805,261
524,439	227,665	-	8,885,000	-
723,951	62,530	5,471	4,493,095	2,625,482
(311,641)	(622,120)	(51,193)	(2,089,520)	(3,720,064)
<u>936,749</u>	<u>(331,925)</u>	<u>(45,722)</u>	<u>11,288,575</u>	<u>(1,094,582)</u>
1,130,184	408,007	1,287,209	14,370,862	(289,321)
<u>1,423,838</u>	<u>3,290,432</u>	<u>9,101,212</u>	<u>44,561,493</u>	<u>44,850,814</u>
<u>\$ 2,554,022</u>	<u>\$ 3,698,439</u>	<u>\$ 10,388,421</u>	<u>\$ 58,932,355</u>	<u>\$ 44,561,493</u>

CITY OF WOODBURY

SCHEDULE OF REVENUES - BUDGET (ORIGINAL AND FINAL)
AND ACTUAL - GENERAL FUND
For the Year Ended December 31, 2010
(With Comparative Actual Amounts for the Year Ended December 31, 2009)

	2010			Variance with Final Budget - Over (Under)	2009
	Budgeted Amounts		Actual Amounts		Actual
	Original	Final			
REVENUES					
Property Taxes					
General Property Taxes	\$ 18,484,223	\$ 18,484,223	\$ 18,518,305	\$ 34,082	\$ 18,228,214
Licenses and Permits	2,092,663	2,116,663	3,358,066	1,241,403	2,499,599
Intergovernmental Revenues					
Police Aid	395,000	395,000	416,956	21,956	416,322
Miscellaneous State Aids	50,900	69,900	115,780	45,880	74,001
Police Training Aid	22,500	22,500	22,585	85	24,974
MSA - Street Maintenance	374,291	374,291	374,291	-	493,026
Other Grants and Aids	221,166	221,166	214,544	(6,622)	221,122
Total Intergovernmental Revenues	1,063,857	1,082,857	1,144,156	61,299	1,229,445
Charges for Services					
Community Development	74,500	74,500	113,771	39,271	70,141
Engineering Services	20,000	20,000	14,164	(5,836)	22,970
General Government	131,250	131,250	118,989	(12,261)	161,571
Public Safety	10,000	10,000	15,916	5,916	-
Parks and Recreation	676,032	676,032	645,734	(30,298)	608,104
Antenna Rental	423,000	503,850	506,953	3,103	397,557
Central Garage Charges - Enterprise Fund	130,000	130,000	138,050	8,050	137,656
Administrative Charges - Enterprise Funds	856,791	856,791	856,791	-	831,836
Total Charges for Services	2,321,573	2,402,423	2,410,368	7,945	2,229,835
Fines and Forfeitures	368,100	368,100	370,809	2,709	406,619
Other Revenues					
Investment Income	330,000	330,000	235,279	(94,721)	368,483
Rentals	97,018	97,018	175,072	78,054	133,078
Other	64,300	70,800	141,803	71,003	131,523
Total Other Revenues	491,318	497,818	552,154	54,336	633,084
Total Revenues	24,821,734	24,952,084	26,353,858	1,401,774	25,226,796
OTHER FINANCING SOURCES					
Sale of City Property	28,125	28,125	30,299	2,174	15,807
Transfers In	809,840	809,840	805,623	(4,217)	819,349
Total Other Financing Sources	837,965	837,965	835,922	(2,043)	835,156
 Total Revenues and Other Financing Sources	<u>\$ 25,659,699</u>	<u>\$ 25,790,049</u>	<u>\$ 27,189,780</u>	<u>\$ 1,399,731</u>	<u>\$ 26,061,952</u>

CITY OF WOODBURY

SCHEDULE OF EXPENDITURES - BUDGET (ORIGINAL AND FINAL)
AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2010

(With Comparative Actual Amounts for the Year Ended December 31, 2009)

	2010			Variance with Final Budget - Over (Under)	2009
	Budgeted Amounts		Actual Amounts		Actual
	Original	Final			
EXPENDITURES					
General Government					
Mayor and Council:					
Personal Services	\$ 38,471	\$ 38,471	\$ 37,691	\$ (780)	\$ 37,695
Materials and Supplies	3,504	3,504	1,899	(1,605)	1,578
Other Services and Charges	236,888	236,888	204,094	(32,794)	226,174
Total Mayor and Council	278,863	278,863	243,684	(35,179)	265,447
Administration:					
Personal Services	968,150	968,150	966,633	(1,517)	949,744
Materials and Supplies	17,604	17,604	12,299	(5,305)	8,881
Other Services and Charges	86,856	91,856	96,915	5,059	90,163
Total Administration	1,072,610	1,077,610	1,075,847	(1,763)	1,048,788
Elections:					
Other Services and Charges	71,000	135,297	127,257	(8,040)	7,050
Information Technologies:					
Personal Services	465,695	465,695	471,764	6,069	463,355
Materials and Supplies	15,722	15,722	15,526	(196)	22,391
Other Services and Charges	180,017	184,367	179,160	(5,207)	174,548
Capital Outlay	18,000	18,000	17,282	(718)	10,805
Total Information Technologies	679,434	683,784	683,732	(52)	671,099
Finance:					
Personal Services	601,636	601,636	601,884	248	587,807
Materials and Supplies	7,950	7,950	5,473	(2,477)	4,639
Other Services and Charges	78,449	78,449	68,499	(9,950)	68,736
Total Finance	688,035	688,035	675,856	(12,179)	661,182
Municipal Buildings:					
Personal Services	232,588	232,588	209,976	(22,612)	211,527
Materials and Supplies	45,550	45,550	48,330	2,780	44,191
Other Services and Charges	977,339	1,013,839	724,859	(288,980)	768,699
Total Municipal Buildings	1,255,477	1,291,977	983,165	(308,812)	1,024,417
Assessor:					
Personal Services	87,113	87,113	86,970	(143)	86,646
Other Services and Charges	178,314	178,314	162,783	(15,531)	170,812
Total Assessor	265,427	265,427	249,753	(15,674)	257,458
Total General Government	4,310,846	4,420,993	4,039,294	(381,699)	3,935,441
Public Safety					
Police:					
Personal Services	7,532,508	7,532,508	7,263,135	(269,373)	7,042,783
Materials and Supplies	192,145	192,145	202,305	10,160	203,470
Other Services and Charges	589,140	589,140	544,497	(44,643)	556,243
Capital Outlay	-	-	5,075	5,075	-
Total Police	8,313,793	8,313,793	8,015,012	(298,781)	7,802,496
Fire:					
Personal Services	1,433,276	1,433,276	1,471,989	38,713	1,358,179
Materials and Supplies	92,615	92,615	73,281	(19,334)	86,423
Other Services and Charges	242,586	279,586	259,559	(20,027)	149,415
Capital Outlay	-	-	-	-	7,349
Total Fire	1,768,477	1,805,477	1,804,829	(648)	1,601,366
Emergency Preparedness:					
Materials and Supplies	-	6,000	6,012	12	294
Other Services and Charges	6,577	6,577	2,507	(4,070)	4,141
Total Emergency Preparedness	6,577	12,577	8,519	(4,058)	4,435
Total Public Safety	10,088,847	10,131,847	9,828,360	(303,487)	9,408,297

CITY OF WOODBURY

SCHEDULE OF EXPENDITURES - BUDGET (ORIGINAL AND FINAL)
AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2010

(With Comparative Actual Amounts for the Year Ended December 31, 2009)

(Continued)

	2010			Variance with Final Budget - Over (Under)	2009
	Budgeted Amounts		Actual Amounts		Actual
	Original	Final			
EXPENDITURES					
Public Works					
Engineering:					
Personal Services	\$ 1,032,976	\$ 1,032,976	\$ 887,742	\$ (145,234)	\$ 976,282
Materials and Supplies	13,405	13,405	4,494	(8,911)	8,356
Other Services and Charges	118,118	118,118	80,229	(37,889)	107,848
Total Engineering	1,164,499	1,164,499	972,465	(192,034)	1,092,486
Streets and Highways:					
Personal Services	1,600,662	1,600,662	1,545,973	(54,689)	1,512,003
Materials and Supplies	309,163	309,163	307,841	(1,322)	271,372
Other Services and Charges	443,476	473,476	375,829	(97,647)	366,761
Total Streets and Highways	2,353,301	2,383,301	2,229,643	(153,658)	2,150,136
Central Garage:					
Personal Services	564,492	564,492	528,473	(36,019)	549,103
Materials and Supplies	556,986	560,986	506,329	(54,657)	528,727
Other Services and Charges	400,991	451,216	541,441	90,225	414,286
Total Central Garage	1,522,469	1,576,694	1,576,243	(451)	1,492,116
Street Lighting:					
Materials and Supplies	500	500	534	34	1,225
Other Services and Charges	123,000	147,000	136,953	(10,047)	108,409
Total Street Lighting	123,500	147,500	137,487	(10,013)	109,634
Administration:					
Personal Services	297,876	297,876	295,159	(2,717)	290,184
Materials and Supplies	10,925	10,925	6,305	(4,620)	7,777
Other Services and Charges	18,636	18,636	15,500	(3,136)	12,633
Total Administration	327,437	327,437	316,964	(10,473)	310,594
Total Public Works	5,491,206	5,599,431	5,232,802	(366,629)	5,154,966
Community Development					
Planning and Development:					
Personal Services	695,545	695,545	675,966	(19,579)	778,050
Materials and Supplies	7,500	7,500	2,883	(4,617)	2,704
Other Services and Charges	33,140	48,140	26,659	(21,481)	19,916
Total Planning and Development	736,185	751,185	705,508	(45,677)	800,670
Environmental:					
Personal Services	232,923	232,923	228,440	(4,483)	50,797
Materials and Supplies	15,495	15,495	7,040	(8,455)	24,061
Other Services and Charges	36,379	36,379	16,489	(19,890)	23,096
Total Environmental	284,797	284,797	251,969	(32,828)	97,954
Inspection and Code Enforcement:					
Personal Services	1,005,452	1,005,452	992,552	(12,900)	952,062
Materials and Supplies	9,990	9,990	6,867	(3,123)	5,595
Other Services and Charges	84,495	108,495	124,129	15,634	141,050
Total Inspection and Code Enforcement	1,099,937	1,123,937	1,123,548	(389)	1,098,707
Total Community Development	2,120,919	2,159,919	2,081,025	(78,894)	1,997,331

CITY OF WOODBURY

SCHEDULE OF EXPENDITURES - BUDGET (ORIGINAL AND FINAL)
AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2010

(With Comparative Actual Amounts for the Year Ended December 31, 2009)

(Continued)

	2010			Variance with Final Budget - Over (Under)	2009
	Budgeted Amounts		Actual Amounts		Actual
	Original	Final			
EXPENDITURES					
Parks and Recreation					
Recreation:					
Personal Services	\$ 872,890	\$ 872,890	\$ 834,707	\$ (38,183)	\$ 815,164
Materials and Supplies	92,815	110,315	100,286	(10,029)	67,673
Other Services and Charges	333,004	336,404	312,205	(24,199)	315,160
Total Recreation	1,298,709	1,319,609	1,247,198	(72,411)	1,197,997
Parks and Forestry:					
Personal Services	1,503,771	1,503,771	1,465,034	(38,737)	1,457,615
Materials and Supplies	73,325	73,325	70,195	(3,130)	72,130
Other Services and Charges	1,050,061	1,094,061	919,501	(174,560)	968,363
Capital Outlay	25,710	34,010	240,776	206,766	37,575
Total Parks and Forestry	2,652,867	2,705,167	2,695,506	(9,661)	2,535,683
Total Parks and Recreation	3,951,576	4,024,776	3,942,704	(82,072)	3,733,680
 Total Expenditures	 25,963,394	 26,336,966	 25,124,185	 (1,212,781)	 24,229,715
OTHER FINANCING USES					
Transfers Out	\$ 9,230	\$ 2,310,053	\$ 2,310,053	\$ -	\$ 602,864
 Total Expenditures and Other Financing Uses	 \$ 25,972,624	 \$ 28,647,019	 \$ 27,434,238	 \$ (1,212,781)	 \$ 24,832,579

CITY OF WOODBURY

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET (ORIGINAL AND FINAL) AND ACTUAL -
SPECIAL REVENUE FUND - PARK DEDICATION FUND (201)**

For the Year Ended December 31, 2010

(With Comparative Actual Amounts for the Year Ended December 31, 2009)

	2010			Variance with Final Budget - Over (Under)	2009
	Budgeted Amounts		Actual Amounts		Actual
	Original	Final			
REVENUES					
Investment Income	\$ 21,000	\$ 21,000	\$ 22,509	\$ 1,509	\$ 16,841
Park Dedication Fees	159,000	161,350	564,616	403,266	9,000
Donations/Other	3,700	3,700	15,560	11,860	3,700
Total Revenues	<u>183,700</u>	<u>186,050</u>	<u>602,685</u>	<u>416,635</u>	<u>29,541</u>
EXPENDITURES					
Parks and Recreation					
Other Services and Charges	<u>8,275</u>	<u>8,675</u>	<u>8,426</u>	<u>(249)</u>	<u>8,037</u>
Excess of Revenues Over Expenditures	175,425	177,375	594,259	416,884	21,504
OTHER FINANCING SOURCES (USES)					
Transfers From Other Funds	-	-	-	-	1,172
Transfers to Other Funds	<u>-</u>	<u>(1,950)</u>	<u>(1,948)</u>	<u>2</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,950)</u>	<u>(1,948)</u>	<u>2</u>	<u>1,172</u>
Excess of Revenues Over Expenditures	<u>\$ 175,425</u>	<u>\$ 175,425</u>	592,311	<u>\$ 416,886</u>	22,676
FUND BALANCES					
Beginning of Year			<u>1,049,671</u>		<u>1,026,995</u>
End of Year			<u>\$ 1,641,982</u>		<u>\$ 1,049,671</u>

CITY OF WOODBURY

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET (ORIGINAL AND FINAL) AND ACTUAL -
SPECIAL REVENUE FUND - ADMINISTRATION FEE FUND (206)
For the Year Ended December 31, 2010
(With Comparative Actual Amounts for the Year Ended December 31, 2009)**

	2010				2009
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Over (Under)	Actual
	Original	Final			
REVENUES					
Charges for Services	\$ -	\$ -	\$ 157,962	\$ 157,962	\$ 195,624
Investment Income	25,170	25,170	22,358	(2,812)	27,250
Other	2,500	2,500	5,697	3,197	6,075
Total Revenues	<u>27,670</u>	<u>27,670</u>	<u>186,017</u>	<u>158,347</u>	<u>228,949</u>
EXPENDITURES					
General Government					
Other Services and Charges	<u>20,500</u>	<u>20,500</u>	<u>13,344</u>	<u>(7,156)</u>	<u>17,751</u>
Excess of Revenues Over Expenditures	7,170	7,170	172,673	165,503	211,198
OTHER FINANCING USES					
Transfers Out	<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>	<u>(500,000)</u>
Net Change in Fund Balances	<u>\$ (392,830)</u>	<u>\$ (392,830)</u>	<u>(227,327)</u>	<u>\$ 165,503</u>	<u>(288,802)</u>
FUND BALANCES					
Beginning of Year			<u>1,558,673</u>		<u>1,847,475</u>
End of Year			<u>\$ 1,331,346</u>		<u>\$ 1,558,673</u>

CITY OF WOODBURY

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET (ORIGINAL AND FINAL) AND ACTUAL -
SPECIAL REVENUE FUND - PUBLIC SAFETY ACTIVITIES FUND (208)
For the Year Ended December 31, 2010
(With Comparative Actual Amounts for the Year Ended December 31, 2009)**

	2010			Variance with Final Budget - Over (Under)	2009
	Budgeted Amounts		Actual Amounts		Actual
	Original	Final			
REVENUES					
Intergovernmental	\$ 50,419	\$ 50,419	\$ 63,765	\$ 13,346	\$ 79,562
Charges for Services	-	-	182	182	-
Fines and Forfeitures	28,000	28,000	22,011	(5,989)	43,909
Investment Income	1,930	1,930	1,141	(789)	-
Contributions and Donations	-	11,357	11,357	-	2,150
Other	-	-	1,940	1,940	-
Total Revenues	<u>80,349</u>	<u>91,706</u>	<u>100,396</u>	<u>8,690</u>	<u>125,621</u>
EXPENDITURES					
Public Safety					
Personal Services	-	-	8,692	8,692	13,351
Materials and Supplies	58,350	70,207	70,902	695	61,644
Other Services and Charges	28,000	28,000	3,947	(24,053)	53,886
Capital Outlay	-	-	4,215	4,215	10,437
Total Expenditures	<u>86,350</u>	<u>98,207</u>	<u>87,756</u>	<u>(10,451)</u>	<u>139,318</u>
Excess of Revenues Over (Under) Expenditures	(6,001)	(6,501)	12,640	19,141	(13,697)
OTHER FINANCING SOURCES (USES)					
Transfers In	9,230	9,230	9,230	-	8,961
Transfers Out	-	-	-	-	(43,324)
Total Other Financing Sources (Uses)	<u>9,230</u>	<u>9,230</u>	<u>9,230</u>	<u>-</u>	<u>(34,363)</u>
Net Change in Fund Balances	<u>\$ 3,229</u>	<u>\$ 2,729</u>	21,870	<u>\$ 19,141</u>	(48,060)
FUND BALANCES					
Beginning of Year			<u>43,127</u>		<u>91,187</u>
End of Year			<u>\$ 64,997</u>		<u>\$ 43,127</u>

CITY OF WOODBURY

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET (ORIGINAL AND FINAL) AND ACTUAL -
SPECIAL REVENUE FUND - FIRE RELIEF MUNICIPAL
CONTRIBUTION STABILIZATION FUND (214)
For the Year Ended December 31, 2010
(With Comparative Actual Amounts for the Year Ended December 31, 2009)**

	2010			Variance with Final Budget - Over (Under)	2009
	Budgeted Amounts		Actual Amounts		Actual
	Original	Final			
REVENUES					
Property Taxes	\$ 150,000	\$ 150,000	\$ 150,000	\$ -	\$ -
Intergovernmental Revenues	260,000	260,000	228,914	(31,086)	223,344
Investment Income	5,000	5,000	4,688	(312)	4,232
Total Revenues	<u>415,000</u>	<u>415,000</u>	<u>383,602</u>	<u>(31,398)</u>	<u>227,576</u>
EXPENDITURES					
Public Safety					
Other Services and Charges	<u>462,861</u>	<u>462,861</u>	<u>431,775</u>	<u>(31,086)</u>	<u>223,344</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (47,861)</u>	<u>\$ (47,861)</u>	(48,173)	<u>\$ (312)</u>	4,232
FUND BALANCES					
Beginning of Year			<u>243,847</u>		<u>239,615</u>
End of Year			<u>\$ 195,674</u>		<u>\$ 243,847</u>

CITY OF WOODBURY

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET (ORIGINAL AND FINAL) AND ACTUAL -
SPECIAL REVENUE FUND - HUD (220)
For the Year Ended December 31, 2010**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Over (Under)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 261,776	\$ 1,988	\$ (259,788)
Investment Income	-	-	10,572	10,572
Total Revenues	-	261,776	12,560	(249,216)
EXPENDITURES				
Community Development				
Personal Services	-	-	22,888	22,888
Materials and Supplies	-	-	239	239
Other Services and Charges	-	900,531	13,257	(887,274)
Capital Outlay	-	-	20,000	20,000
Total Expenditures	-	900,531	56,384	(844,147)
Excess of Revenues Over (Under) Expenditures	-	(638,755)	(43,824)	594,931
OTHER FINANCING SOURCES				
Transfers In	-	638,755	638,755	-
Net Change in Fund Balances	\$ -	\$ -	594,931	\$ 594,931
FUND BALANCES				
Beginning of Year			-	
End of Year			\$ 594,931	

CITY OF WOODBURY

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET (ORIGINAL AND FINAL) AND ACTUAL -
SPECIAL REVENUE FUND - EDA GROWTH I FUND (616)**

For the Year Ended December 31, 2010

(With Comparative Actual Amounts for the Year Ended December 31, 2009)

	2010				2009
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Over (Under)	Actual
	Original	Final			
REVENUES					
Investment Income	\$ 18,400	\$ 18,400	\$ 15,363	\$ (3,037)	\$ 15,498
Other	-	-	199	199	869
Interest on Loans	7,533	7,533	7,491	(42)	7,983
Total Revenues	<u>25,933</u>	<u>25,933</u>	<u>23,053</u>	<u>(2,880)</u>	<u>24,350</u>
EXPENDITURES					
Community Development					
Other Services and Charges	<u>77,475</u>	<u>77,475</u>	<u>35,224</u>	<u>(42,251)</u>	<u>24,381</u>
Excess of Revenues Under Expenditures	<u>\$ (51,542)</u>	<u>\$ (51,542)</u>	(12,171)	<u>\$ 39,371</u>	(31)
FUND BALANCES					
Beginning of Year			<u>1,249,657</u>		<u>1,249,688</u>
End of Year			<u>\$ 1,237,486</u>		<u>\$ 1,249,657</u>

CITY OF WOODBURY

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET (ORIGINAL AND FINAL) AND ACTUAL -
SPECIAL REVENUE FUND - HRA HOUSING FUND (620)**

For the Year Ended December 31, 2010

(With Comparative Actual Amounts for the Year Ended December 31, 2009)

	2010			Variance with Final Budget - Over (Under)	2009
	Budgeted Amounts		Actual Amounts		Actual
	Original	Final			
REVENUES					
General Property Taxes	\$ 339,080	\$ 339,080	\$ 332,921	\$ (6,159)	\$ 336,857
Intergovernmental	10,920	10,920	10,944	24	11,021
Investment Income	22,290	22,290	12,942	(9,348)	22,001
Contributions and Donations	-	-	-	-	134
Other	6,850	6,850	30,150	23,300	4,214
Total Revenues	<u>379,140</u>	<u>379,140</u>	<u>386,957</u>	<u>7,817</u>	<u>374,227</u>
EXPENDITURES					
Community Development					
Materials and Supplies	-	-	-	-	74
Other Services and Charges	791,773	791,773	53,438	(738,335)	81,625
Total Expenditures	<u>791,773</u>	<u>791,773</u>	<u>53,438</u>	<u>(738,335)</u>	<u>81,699</u>
Excess of Revenues Over (Under) Expenditures	(412,633)	(412,633)	333,519	746,152	292,528
OTHER FINANCING SOURCES (USES)					
Transfers Out	<u>(71,340)</u>	<u>(71,340)</u>	<u>(67,123)</u>	<u>4,217</u>	<u>(70,973)</u>
Net Change in Fund Balances	<u>\$ (483,973)</u>	<u>\$ (483,973)</u>	266,396	<u>\$ 750,369</u>	221,555
FUND BALANCES					
Beginning of Year			<u>1,732,510</u>		<u>1,510,955</u>
End of Year			<u>\$ 1,998,906</u>		<u>\$ 1,732,510</u>

CITY OF WOODBURY

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET (ORIGINAL AND FINAL) AND ACTUAL -
CAPITAL PROJECTS FUND - CLOSED DEBT SERVICE (420)
For the Year Ended December 31, 2010
(With Comparative Actual Amounts for the Year Ended December 31, 2009)**

	2010				2009
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Over (Under)	Actual
	Original	Final			
REVENUES					
Special Assessments	\$ 150,667	\$ 150,667	\$ 834,256	\$ 683,589	\$ 183,721
Investment Income	10,797	10,797	7,267	(3,530)	9,234
Other	-	-	21,112	21,112	16,000
Total Revenues	<u>161,464</u>	<u>161,464</u>	<u>862,635</u>	<u>701,171</u>	<u>208,955</u>
EXPENDITURES					
Public Works					
Other Services and Charges	-	-	-	-	71,453
Debt Service					
Interest and Fiscal Charges	-	-	103	103	285
Total Expenditures	<u>-</u>	<u>-</u>	<u>103</u>	<u>103</u>	<u>71,738</u>
Excess of Revenues Over Expenditures	161,464	161,464	862,532	701,068	137,217
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	29,565
Transfers Out	-	(240,000)	(240,000)	-	(1,233,413)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(240,000)</u>	<u>(240,000)</u>	<u>-</u>	<u>(1,203,848)</u>
Net Change in Fund Balances	<u>\$ 161,464</u>	<u>\$ (78,536)</u>	622,532	<u>\$ 701,068</u>	(1,066,631)
FUND BALANCES					
Beginning of Year			414,130		1,480,761
End of Year			<u>\$ 1,036,662</u>		<u>\$ 414,130</u>

CITY OF WOODBURY

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET (ORIGINAL AND FINAL) AND ACTUAL -
CAPITAL PROJECTS FUND - CAPITAL IMPROVEMENT FUND (421)
For the Year Ended December 31, 2010
(With Comparative Actual Amounts for the Year Ended December 31, 2009)**

	2010			Variance with Final Budget - Over (Under)	2009
	Budgeted Amounts		Actual Amounts		Actual
	Original	Final			
REVENUES					
General Property Taxes	\$ 1,725,102	\$ 1,725,102	\$ 1,725,102	\$ -	\$ 1,725,102
Intergovernmental	185,000	185,000	195,001	10,001	251,153
Investment Income	-	-	107,143	107,143	-
Total Revenues	<u>1,910,102</u>	<u>1,910,102</u>	<u>2,027,246</u>	<u>117,144</u>	<u>1,976,255</u>
EXPENDITURES					
General Government					
Materials and Supplies	34,900	34,900	42,850	7,950	178,234
Other Services and Charges	25,750	25,750	36,624	10,874	46,840
Machinery and Equipment	150,000	150,000	53,956	(96,044)	-
Buildings	8,000,000	8,000,000	80,811	(7,919,189)	160,490
Total General Government	<u>8,210,650</u>	<u>8,210,650</u>	<u>214,241</u>	<u>(7,996,409)</u>	<u>385,564</u>
Public Safety					
Materials and Supplies	-	-	1,253	1,253	158,986
Other Services and Charges	-	-	28,948	28,948	-
Machinery and Equipment	-	-	256,214	256,214	115,296
Buildings	-	-	-	-	7,750
Total Public Safety	<u>-</u>	<u>-</u>	<u>286,415</u>	<u>286,415</u>	<u>282,032</u>
Public Works					
Capital Outlay	-	-	-	-	37,407
Machinery and Equipment	-	-	189,444	189,444	50,841
Total Public Works	<u>-</u>	<u>-</u>	<u>189,444</u>	<u>189,444</u>	<u>88,248</u>
Community Development					
Other Services and Charges	25,000	25,000	18,060	(6,940)	10,782
Machinery and Equipment	1,001,593	1,678,121	26,774	(1,651,347)	-
Total Community Development	<u>1,026,593</u>	<u>1,703,121</u>	<u>44,834</u>	<u>(1,658,287)</u>	<u>10,782</u>
Parks and Recreation					
Materials and Supplies	-	-	4,970	4,970	3,531
Machinery and Equipment	-	-	176,131	176,131	213,412
Total Parks and Recreation	<u>-</u>	<u>-</u>	<u>181,101</u>	<u>181,101</u>	<u>216,943</u>
Total Expenditures	<u>9,237,243</u>	<u>9,913,771</u>	<u>916,035</u>	<u>(8,997,736)</u>	<u>983,569</u>
Excess of Revenues Over (Under) Expenditures	(7,327,141)	(8,003,669)	1,111,211	9,114,880	992,686
OTHER FINANCING SOURCES (USES)					
Sale of City Property	-	65,000	-	(65,000)	-
Bonds Issued	8,000,000	8,000,000	-	(8,000,000)	-
Transfers In	-	-	2,509,905	2,509,905	656,564
Transfers Out	(92,000)	(92,000)	(92,000)	-	(822,058)
Total Other Financing Sources (Uses)	<u>7,908,000</u>	<u>7,973,000</u>	<u>2,417,905</u>	<u>(5,555,095)</u>	<u>(165,494)</u>
Net Change in Fund Balances	<u>\$ 580,859</u>	<u>\$ (30,669)</u>	<u>3,529,116</u>	<u>\$ 3,559,785</u>	<u>827,192</u>
FUND BALANCES					
Beginning of Year			<u>6,706,257</u>		<u>5,879,065</u>
End of Year			<u>\$ 10,235,373</u>		<u>\$ 6,706,257</u>

CITY OF WOODBURY

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET (ORIGINAL AND FINAL) AND ACTUAL -
CAPITAL PROJECTS FUND - STREET RECONSTRUCTION/MAINTENANCE FUND (499)
For the Year Ended December 31, 2010
(With Comparative Actual Amounts for the Year Ended December 31, 2009)**

	2010			Variance with Final Budget - Over (Under)	2009
	Budgeted Amounts		Actual Amounts		Actual
	Original	Final			
REVENUES					
General Property Taxes	\$ 1,638,995	\$ 1,638,995	\$ 1,638,995	\$ -	\$ 1,638,995
Special Assessments	925,289	925,289	339,170	(586,119)	140,704
Intergovernmental	1,250,250	1,250,250	-	(1,250,250)	-
Investment Income	56,402	56,402	54,503	(1,899)	41,911
Total Revenues	<u>3,870,936</u>	<u>3,870,936</u>	<u>2,032,668</u>	<u>(1,838,268)</u>	<u>1,821,610</u>
EXPENDITURES					
Public Works					
Other Services and Charges	364,398	364,398	262,514	(101,884)	258,995
Capital Outlay	5,770,949	5,770,949	1,030,222	(4,740,727)	41,181
Total Expenditures	<u>6,135,347</u>	<u>6,135,347</u>	<u>1,292,736</u>	<u>(4,842,611)</u>	<u>300,176</u>
Excess of Revenues Over (Under) Expenditures	(2,264,411)	(2,264,411)	739,932	3,004,343	1,521,434
OTHER FINANCING SOURCES (USES)					
Bonds Issued	-	-	227,665	227,665	-
Transfers In	490,822	490,822	62,530	(428,292)	-
Other Uses	-	-	-	-	56,306
Transfers Out	(23,500)	(23,500)	(622,120)	(598,620)	(506,195)
Total Other Financing Sources (Uses)	<u>467,322</u>	<u>467,322</u>	<u>(331,925)</u>	<u>(799,247)</u>	<u>(449,889)</u>
Net Change in Fund Balances	<u>\$ (1,797,089)</u>	<u>\$ (1,797,089)</u>	408,007	<u>\$ 2,205,096</u>	1,071,545
FUND BALANCES					
Beginning of Year			<u>3,290,432</u>		<u>2,218,887</u>
End of Year			<u>\$ 3,698,439</u>		<u>\$ 3,290,432</u>

CITY OF WOODBURY

**STATEMENT OF CHANGES IN AGENCY FUNDS
ASSETS AND LIABILITIES
For the Year Ended December 31, 2010**

	Balance 12/31/09	Additions	Deletions	Balance 12/31/10
ASSETS				
Cash and Investments	\$ 4,400,596	\$ 4,169,067	\$ 3,725,560	\$ 4,844,103
Accounts Receivable	-	22,162	-	22,162
Total Assets	<u>\$ 4,400,596</u>	<u>\$ 4,306,154</u>	<u>\$ 3,840,485</u>	<u>\$ 4,866,265</u>
LIABILITIES				
Accounts Payable	\$ 16,053	\$ 1,139,305	\$ 1,029,537	\$ 125,821
Deposits Payable	4,384,543	4,003,311	3,647,410	4,740,444
Total Liabilities	<u>\$ 4,400,596</u>	<u>\$ 5,142,616</u>	<u>\$ 4,676,947</u>	<u>\$ 4,866,265</u>

CITY OF WOODBURY

**TAXABLE VALUATIONS, TAX LEVIES AND TAX RATES
December 31, 2010**

	Net Tax Capacity Values <u>2010/2011</u>	Net Tax Capacity Values <u>2009/2010</u>
Market Value	\$ 6,679,079,200	\$ 7,255,959,800
Taxable Valuations		
Real Estate	\$ 76,682,313	\$ 83,804,008
Personal Property	842,018	778,479
Total	<u>77,524,331</u>	<u>84,582,487</u>
Less Fiscal Disparities		
Distribution	(7,070,600)	(6,944,864)
Contribution	8,540,116	8,767,839
Captured Tax Increment Value	179,236	180,330
Total	<u>1,648,752</u>	<u>2,003,305</u>
Total Taxable Valuation	<u>\$ 75,875,579</u>	<u>\$ 82,579,182</u>

	<u>Certified Levy</u>	<u>Tax Capacity Rate</u>	<u>Certified Levy</u>	<u>Tax Capacity Rate</u>
Tax Capacity Based Taxes				
Taxes Levied				
Operating Levy	\$ 23,739,203	31.939	\$ 23,242,051	29.303
Debt Levy	2,482,719	2.978	2,207,257	1.730
Total	<u>\$ 26,221,922</u>	<u>34.917</u>	<u>\$ 25,449,308</u>	<u>31.033</u>
Market Value Based Taxes				
Debt Levy	<u>\$ 1,694,057</u>	<u>0.026</u>	<u>\$ 1,693,682</u>	<u>0.024</u>

CITY OF WOODBURY

COMBINING BALANCE SHEET - DEBT SERVICE FUNDS

December 31, 2010

With Comparative Totals For December 31, 2009

	Major Debt Service Funds	
	G.O. PFA	2006A
	Notes of 2001 (938)	Improvement Bond (946)
ASSETS		
Cash and Investments	\$ 2,346,613	\$ 1,542,736
Cash with a Fiscal Agent	-	-
Accrued Interest Receivable	-	-
Taxes Receivable	-	-
Special Assessments Receivable	3,677,332	5,340,034
Due from Other Governments	222,362	-
Prepaid Items	-	-
	\$ 6,246,307	\$ 6,882,770
LIABILITIES AND FUND BALANCES		
Liabilities		
Due to Other Governments	\$ -	\$ 11,517
Deferred Revenue	3,677,331	5,340,034
Total Liabilities	3,677,331	5,351,551
Fund Balances		
Reserved for:		
Prepaid Items	-	-
Unreserved:		
Designated	2,568,976	1,531,219
Total Fund Balances	2,568,976	1,531,219
Total Liabilities and Fund Balances	\$ 6,246,307	\$ 6,882,770

Total Debt Service Funds

<u>Nonmajor Debt Service Funds</u>	<u>2010</u>	<u>2009</u>
\$ 6,819,188	\$ 10,708,537	\$ 10,294,503
3,673,642	3,673,642	1,430,238
950	950	3,669
72,695	72,695	54,582
5,969,753	14,987,119	16,421,935
29,025	251,387	211,500
325	325	325
<u>\$ 16,565,578</u>	<u>\$ 29,694,655</u>	<u>\$ 28,416,752</u>
\$ -	\$ 11,517	\$ -
6,030,079	15,047,444	16,476,517
<u>6,030,079</u>	<u>15,058,961</u>	<u>16,476,517</u>
325	325	325
<u>10,535,174</u>	<u>14,635,369</u>	<u>11,939,910</u>
<u>10,535,499</u>	<u>14,635,694</u>	<u>11,940,235</u>
<u>\$ 16,565,578</u>	<u>\$ 29,694,655</u>	<u>\$ 28,416,752</u>

CITY OF WOODBURY

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS**

For the Year Ended December 31, 2010

With Comparative Totals For the Year Ended December 31, 2009

	Major Debt Service	
	G.O. PFA Notes of 2001 (938)	2006A Improvement Bond (946)
REVENUES		
Property Taxes	\$ 404,504	\$ 82,544
Special Assessments	296,672	1,741,727
Intergovernmental	1,419,236	-
Investment Income	36,932	9,686
Rentals	-	-
Total Revenues	2,157,344	1,833,957
EXPENDITURES		
Debt Service		
Principal	1,874,373	1,045,000
Interest and Other Charges	183,323	300,071
Total Expenditures	2,057,696	1,345,071
Excess of Revenues Over (Under) Expenditures	99,648	488,886
OTHER FINANCING SOURCES (USES)		
Bonds Issued	-	-
Premium on Bonds Issued	-	-
Refunding Escrow Payment	-	-
Transfers In	-	-
Transfers Out	-	-
Total Other Financing Sources (Uses)	-	-
Net Change in Fund Balances	99,648	488,886
FUND BALANCES		
Beginning of Year	2,469,328	1,042,333
End of Year	\$ 2,568,976	\$ 1,531,219

Nonmajor Debt Service Funds	Total Debt Service Funds	
	2010	2009
\$ 3,018,557	\$ 3,505,605	\$ 3,511,711
1,816,703	3,855,102	2,790,341
-	1,419,236	1,409,614
64,387	111,005	127,191
82,254	82,254	92,320
<u>4,981,901</u>	<u>8,973,202</u>	<u>7,931,177</u>
3,995,000	6,914,373	8,166,804
1,449,510	1,932,904	2,215,571
<u>5,444,510</u>	<u>8,847,277</u>	<u>10,382,375</u>
(462,609)	125,925	(2,451,198)
3,585,000	3,585,000	6,905,000
-	-	135,130
(1,390,000)	(1,390,000)	(6,160,953)
524,574	524,574	2,148,328
(150,040)	(150,040)	(29,565)
<u>2,569,534</u>	<u>2,569,534</u>	<u>2,997,940</u>
2,106,925	2,695,459	546,742
8,428,574	11,940,235	11,393,493
<u>\$ 10,535,499</u>	<u>\$ 14,635,694</u>	<u>\$ 11,940,235</u>

CITY OF WOODBURY

COMBINING BALANCE SHEET - CAPITAL PROJECT FUNDS

December 31, 2010

With Comparative Totals For December 31, 2009

			Total Capital Project Funds	
	Central District Trunk Storm Sewer (477)	Nonmajor Capital Project Funds	2010	2009
ASSETS				
Cash and Investments	\$ 15,467,661	\$ 62,455,543	\$ 77,923,204	\$ 60,331,295
Accounts Receivable	-	-	-	42,651
Accrued Interest Receivable	-	1,111	1,111	-
Special Assessments Receivable	1,251,852	7,130,327	8,382,179	8,760,483
Due from Other Funds	1,613,900	-	1,613,900	2,240,000
Due from Other Governments	3,399	40,318	43,717	766,977
Notes Receivable	-	234,882	234,882	250,000
	\$ 18,336,812	\$ 69,862,181	\$ 88,198,993	\$ 72,391,406
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ -	\$ 468,288	\$ 468,288	\$ 221,958
Contracts Payable	-	1,410,880	1,410,880	1,098,183
Due to Other Funds	-	1,613,900	1,613,900	2,240,000
Due to Other Governments	-	71,549	71,549	-
Deferred Revenue	1,251,852	7,365,209	8,617,061	9,010,484
Total Liabilities	1,251,852	10,929,826	12,181,678	12,570,625
Fund Balances				
Reserved for:				
Advances to Other Funds	1,613,900	-	1,613,900	-
Unreserved:				
Designated	15,471,060	60,546,246	76,017,306	61,987,708
Undesignated	-	(1,613,891)	(1,613,891)	(2,166,927)
Total Fund Balances	17,084,960	58,932,355	76,017,315	59,820,781
	\$ 18,336,812	\$ 69,862,181	\$ 88,198,993	\$ 72,391,406

CITY OF WOODBURY

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - CAPITAL PROJECT FUNDS**

For the Year Ended December 31, 2010

With Comparative Totals For the Year Ended December 31, 2009

	Central District Trunk Storm Sewer (477)	Nonmajor Capital Project Funds	Total Capital Project Funds	
			2010	2009
REVENUES				
Property Taxes	\$ -	\$ 3,747,572	\$ 3,747,572	\$ 3,747,572
Tax Increments	-	170,993	170,993	161,772
Special Assessments	1,857,142	7,289,809	9,146,951	7,582,612
Intergovernmental	-	3,139,783	3,139,783	1,245,639
Charges for Services	-	58,596	58,596	-
Investment Income	285,351	744,881	1,030,232	931,798
Other Revenues	-	21,113	21,113	28,821
Total Revenues	<u>2,142,493</u>	<u>15,172,747</u>	<u>17,315,240</u>	<u>13,698,214</u>
EXPENDITURES				
Current				
General Government	-	79,474	79,474	-
Public Safety	-	30,201	30,201	-
Public Works	54,775	1,149,040	1,203,815	1,982,281
Community Development	-	18,060	18,060	-
Park and Recreation	-	173,327	173,327	-
Debt Service				
Interest and Other Charges	-	67,303	67,303	90,285
Capital Outlay	-	10,573,055	10,573,055	9,653,276
Total Expenditures	<u>54,775</u>	<u>12,090,460</u>	<u>12,145,235</u>	<u>11,725,842</u>
Excess of Revenues Over Expenditures	2,087,718	3,082,287	5,170,005	1,972,372
OTHER FINANCING SOURCES (USES)				
Bonds Issued	-	8,885,000	8,885,000	-
Transfers In	1,206	4,493,095	4,494,301	2,625,482
Transfers Out	(263,252)	(2,089,520)	(2,352,772)	(3,723,020)
Total Other Financing Sources (Uses)	<u>(262,046)</u>	<u>11,288,575</u>	<u>11,026,529</u>	<u>(1,097,538)</u>
Net Change in Fund Balances	1,825,672	14,370,862	16,196,534	874,834
FUND BALANCES				
Beginning of Year	<u>15,259,288</u>	<u>44,561,493</u>	<u>59,820,781</u>	<u>58,945,947</u>
End of Year	<u>\$ 17,084,960</u>	<u>\$ 58,932,355</u>	<u>\$ 76,017,315</u>	<u>\$ 59,820,781</u>

CITY OF WOODBURY

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN FUND NET ASSETS - WATER AND SEWER FUND
For the Year Ended December 31, 2010
With Comparative Totals For the Year Ended December 31, 2009**

			Total	
	Water Operating (501)	Sewer Operating (501)	2010	2009
OPERATING REVENUES				
Service Charges	\$ 3,232,225	\$ 5,376,391	\$ 8,608,616	\$ 9,037,130
Penalties	75,372	120,538	195,910	218,816
Sale of Materials and Meter Charges	42,928	-	42,928	46,214
Other Revenue	127,507	-	127,507	125,445
Total Operating Revenues	3,478,032	5,496,929	8,974,961	9,427,605
OPERATING EXPENSES				
Personal Services	672,241	672,243	1,344,484	1,302,225
Materials and Supplies	172,109	62,075	234,184	222,313
Other Services and Charges	1,096,629	580,391	1,677,020	2,011,889
MCES Disposal Charge	235,262	3,427,933	3,663,195	3,136,927
Repairs and Maintenance	154,233	59,039	213,272	184,957
Total Operating Expenses	2,330,474	4,801,681	7,132,155	6,858,311
Operating Income before Depreciation	1,147,558	695,248	1,842,806	2,569,294
Depreciation Expense	1,627,022	959,539	2,586,561	2,518,348
Operating Gain (Loss)	(479,464)	(264,291)	(743,755)	50,946
NONOPERATING REVENUES (EXPENSES)				
Investment Income	91,643	91,566	183,209	164,120
Special Assessments	2,059	2,729	4,788	16,689
Loss on Sale of Asset	(46,567)	-	(46,567)	(115,836)
Intergovernmental Revenues	-	-	-	500
Other Revenues	54,276	20,663	74,939	106,826
Total Nonoperating Revenues (Expenses)	101,411	114,958	216,369	172,299
Income (Loss) before Capital Contributions and Transfers	(378,053)	(149,333)	(527,386)	223,245
Capital Contributions	1,442,893	-	1,442,893	1,691,362
Transfers Out	(71,640)	(71,639)	(143,279)	(513,843)
Change in Net Assets	993,200	(220,972)	772,228	1,400,764
NET ASSETS				
Beginning of Year			91,956,891	90,556,127
End of Year			\$ 92,729,119	\$ 91,956,891

STATISTICAL SECTION

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CITY OF WOODBURY
STATISTICAL SECTION

This part of the City’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the government’s overall financial health.

CONTENTS	Pages
Financial Trends	150-159
These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	
Revenue Capacity	160-167
These schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax.	
Debt Capacity	168-176
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
Demographic and Economic Information	177-178
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	
Operating Information	179-184
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	

CITY OF WOODBURY

Table 1

**NET ASSETS BY COMPONENT
Last Eight Fiscal Years
(accrual basis of accounting)**

	Fiscal Year		
	2003	2004	2005
Governmental activities			
Invested in capital assets, net of related debt	\$ 61,780,872	\$ 200,100,335	\$ 222,693,352
Restricted	36,279,025	17,102,176	32,225,659
Unrestricted	17,847,925	35,827,977	39,510,160
Total governmental activities net assets	<u>\$ 115,907,822</u>	<u>\$ 253,030,488</u>	<u>\$ 294,429,171</u>
Business-type activities			
Invested in capital assets, net of related debt	\$ 122,808,061	\$ 131,101,368	\$ 137,882,773
Restricted	-	-	-
Unrestricted	7,689,756	8,631,093	11,252,782
Total business-type activities net assets	<u>\$ 130,497,817</u>	<u>\$ 139,732,461</u>	<u>\$ 149,135,555</u>
Primary government			
Invested in capital assets, net of related debt	\$ 184,588,933	\$ 331,201,703	\$ 360,576,125
Restricted	36,279,025	17,102,176	32,225,659
Unrestricted	25,537,681	44,459,070	50,762,942
Total primary government activities net assets	<u>\$ 246,405,639</u>	<u>\$ 392,762,949</u>	<u>\$ 443,564,726</u>

Note: The City began to report accrual information when it implemented GASB Statement No. 34 in fiscal year 2003. The City elected to use an extended period of deferral for the addition of infrastructure acquired prior to 2003 and that infrastructure was capitalized in 2004.

Table 1 (Continued)

Fiscal Year				
2006	2007	2008	2009	2010
\$ 215,373,358	\$ 228,863,960	\$ 248,527,184	\$ 250,086,837	\$ 251,545,869
36,208,805	24,471,706	19,848,454	18,313,128	22,278,118
73,179,044	91,027,833	81,690,224	83,420,595	93,012,708
<u>\$ 324,761,207</u>	<u>\$ 344,363,499</u>	<u>\$ 350,065,862</u>	<u>\$ 351,820,560</u>	<u>\$ 366,836,695</u>
\$ 140,398,719	\$ 148,848,643	\$ 156,622,139	\$ 160,963,883	\$ 161,314,838
-	-	-	-	368,933
12,127,596	14,000,621	16,424,069	17,745,986	19,228,383
<u>\$ 152,526,315</u>	<u>\$ 162,849,264</u>	<u>\$ 173,046,208</u>	<u>\$ 178,709,869</u>	<u>\$ 180,912,154</u>
\$ 355,772,077	\$ 377,712,603	\$ 405,149,323	\$ 411,050,720	\$ 412,860,707
36,208,805	24,471,706	19,848,454	18,313,128	22,647,051
85,306,640	105,028,454	98,114,293	101,166,581	112,241,091
<u>\$ 477,287,522</u>	<u>\$ 507,212,763</u>	<u>\$ 523,112,070</u>	<u>\$ 530,530,429</u>	<u>\$ 547,748,849</u>

CITY OF WOODBURY

Table 2

**CHANGES IN NET ASSETS
Last Eight Fiscal Years
(accrual basis of accounting)**

	Fiscal Year		
	2003	2004	2005
Expenses			
Governmental activities			
General government	\$ 3,822,800	\$ 3,570,603	\$ 4,249,292
Public safety	7,059,219	7,761,410	8,476,801
Public works	7,459,923	10,177,877	13,892,335
Community development	1,338,828	1,534,487	1,724,293
Parks and recreation	2,676,890	3,398,482	3,112,771
Interest on long-term debt	2,484,876	2,060,280	2,040,114
Total governmental activities expenses	<u>24,842,536</u>	<u>28,503,139</u>	<u>33,495,606</u>
Business-type activities			
Bielenberg Sports Center	1,173,792	1,079,897	1,115,773
Street lighting	330,069	332,361	351,145
Emergency medical services	1,104,416	1,160,413	1,157,068
Water	2,680,090	2,818,154	3,179,187
Sewer	4,182,298	4,127,025	4,610,032
Storm water	1,028,394	1,226,651	1,235,327
Golf course	1,460,461	1,427,625	1,390,843
Total business-type activities expenses	<u>11,959,520</u>	<u>12,172,126</u>	<u>13,039,375</u>
Total primary government expense	<u>\$ 36,802,056</u>	<u>\$ 40,675,265</u>	<u>\$ 46,534,981</u>
Program revenues			
Governmental activities			
Charges for services:			
Licenses and permits	\$ 2,449,292	\$ 4,574,346	\$ 4,621,385
Recreational fees	434,416	509,511	516,434
Water and sewer connection fees	576,391	1,677,279	1,235,844
Fines and forfeits	280,283	267,124	280,470
Administrative services fees	1,333,789	1,063,336	1,021,163
Other activities	1,633,413	1,939,752	1,793,319
Operating grants and contributions	2,983,952	2,754,775	2,927,310
Capital grants and contributions	62,434,740	36,880,432	50,844,981
Total governmental activities program revenues	<u>72,126,274</u>	<u>49,666,554</u>	<u>63,240,905</u>
Business-type activities			
Charges for services:			
Bielenberg Sports Center	936,788	999,572	968,531
Street lighting	399,927	408,720	427,612
Emergency medical services	998,436	1,111,284	1,333,084
Water	2,869,178	2,967,536	3,140,496
Sewer	3,147,835	3,601,154	4,014,623
Storm water	770,556	1,165,038	1,240,012
Golf course	1,437,795	1,291,140	1,317,843
Operating grants and contributions	4,000	-	32,787
Capital grants and contributions	9,222,677	7,787,729	3,793,901
Total business-type activities program revenues	<u>19,787,192</u>	<u>19,332,173</u>	<u>16,268,889</u>
Total primary government program revenues	<u>\$ 91,913,466</u>	<u>\$ 68,998,727</u>	<u>\$ 79,509,794</u>

Table 2 (Continued)

		Fiscal Year							
		2006	2007	2008	2009	2010			
\$	4,425,314	\$	5,613,814	\$	5,038,476	\$	5,491,913	\$	5,108,684
	8,979,633		9,322,591		10,171,504		10,413,731		11,072,496
	11,005,746		16,383,873		14,003,180		14,069,222		12,337,308
	1,894,711		1,976,769		2,136,806		2,136,866		2,426,071
	3,593,774		3,635,044		4,352,797		4,271,219		4,659,096
	2,812,258		2,644,899		2,391,153		2,286,810		1,683,257
	<u>32,711,436</u>		<u>39,576,990</u>		<u>38,093,916</u>		<u>38,669,761</u>		<u>37,286,912</u>
	1,214,486		1,279,293		1,314,500		1,211,568		1,150,507
	430,120		414,525		431,445		471,546		449,498
	1,247,374		1,272,773		1,405,578		1,474,820		1,636,615
	3,530,647		3,696,793		3,728,926		4,000,919		4,004,063
	4,696,119		4,650,615		5,332,280		5,491,576		5,761,220
	1,877,170		1,575,524		1,436,557		1,869,375		1,684,280
	1,385,472		1,469,341		1,460,925		1,463,524		1,450,267
	<u>14,381,388</u>		<u>14,358,864</u>		<u>15,110,211</u>		<u>15,983,328</u>		<u>16,136,450</u>
\$	<u>47,092,824</u>	\$	<u>53,935,854</u>	\$	<u>53,204,127</u>	\$	<u>54,653,089</u>	\$	<u>53,423,362</u>
\$	3,963,069	\$	3,771,611	\$	2,533,902	\$	2,499,599	\$	3,358,066
	581,417		629,205		635,204		602,174		632,106
	914,811		706,446		440,575		344,899		152,502
	316,132		361,991		375,387		406,619		392,820
	550,220		374,916		243,715		195,624		157,962
	1,714,810		1,967,209		2,244,386		1,938,119		2,594,738
	2,317,444		3,898,574		2,918,500		3,217,967		1,463,009
	31,053,754		24,523,075		11,465,222		8,820,552		16,353,994
	<u>41,411,657</u>		<u>36,233,027</u>		<u>20,856,891</u>		<u>18,025,553</u>		<u>25,105,197</u>
	1,077,223		1,106,265		1,141,771		1,138,248		1,160,433
	447,594		459,780		469,095		480,898		521,312
	1,347,516		1,345,893		1,455,212		1,327,963		1,573,655
	3,884,521		4,654,866		4,236,340		4,430,457		3,520,834
	4,007,611		4,428,781		4,617,740		5,103,974		5,517,248
	1,340,899		1,458,706		1,564,414		1,577,316		1,596,031
	1,314,689		1,408,953		1,416,781		1,311,045		1,269,183
	3,000		-		-		146,439		39,216
	1,080,578		2,559,755		2,898,120		520,589		15,908
	<u>14,503,631</u>		<u>17,422,999</u>		<u>17,799,473</u>		<u>16,036,929</u>		<u>15,213,820</u>
\$	<u>55,915,288</u>	\$	<u>53,656,026</u>	\$	<u>38,656,364</u>	\$	<u>34,062,482</u>	\$	<u>40,319,017</u>

CITY OF WOODBURY

Table 2

CHANGES IN NET ASSETS
Last Eight Fiscal Years
(accrual basis of accounting)

	Fiscal Year		
	2003	2004	2005
Net (Expense)/Revenue			
Governmental activities	\$ 47,283,738	\$ 21,163,415	\$ 29,745,299
Business-type activities	7,827,672	7,160,047	3,229,514
Total primary government net expense	<u>\$ 55,111,410</u>	<u>\$ 28,323,462</u>	<u>\$ 32,974,813</u>
General Revenues and other Changes in Net Assets			
Government activities:			
Taxes:			
Property taxes	\$ 16,127,688	\$ 16,899,029	\$ 18,470,998
Tax increment collections	170,592	137,353	80,157
Unrestricted grants and contributions	46,167	35,344	34,949
Unrestricted investment earnings	1,076,862	1,129,670	1,452,059
Gain on sale of capital assets	75,367	33,844	213,757
Transfers	(2,557,655)	(1,941,576)	(8,534,829)
Total governmental activities	<u>14,939,021</u>	<u>16,293,664</u>	<u>11,717,091</u>
Business-type activities:			
Unrestricted investment earnings	87,953	131,061	153,326
Gain on sale of capital assets	-	3,195	16,031
Miscellaneous	-	-	-
Special item	-	-	(2,527,631)
Transfers	2,557,655	1,941,576	8,534,829
Total business-type activities	<u>2,645,608</u>	<u>2,075,832</u>	<u>6,176,555</u>
Total primary government	<u>\$ 17,584,629</u>	<u>\$ 18,369,496</u>	<u>\$ 17,893,646</u>
Change in Net Assets			
Government activities	\$ 62,222,759	\$ 37,457,079	\$ 41,462,390
Business-type activities	10,473,280	9,235,879	9,406,069
Total primary government	<u>\$ 72,696,039</u>	<u>\$ 46,692,958</u>	<u>\$ 50,868,459</u>

Table 2 (Continued)

Fiscal Year				
2006	2007	2008	2009	2010
\$ 8,700,221	\$ (3,343,963)	\$ (17,237,025)	\$ (20,644,208)	\$ (12,181,715)
122,243	3,064,135	2,689,262	53,601	(922,630)
<u>\$ 8,822,464</u>	<u>\$ (279,828)</u>	<u>\$ (14,547,763)</u>	<u>\$ (20,590,607)</u>	<u>\$ (13,104,345)</u>
\$ 20,299,684	\$ 23,068,836	\$ 24,900,791	\$ 26,015,985	\$ 26,248,404
77,722	135,136	160,433	161,772	170,993
217,880	715,553	385,294	96,097	115,220
3,885,775	5,723,787	4,230,102	1,501,838	1,494,333
19,328	15,931	231,474	14,210	-
(2,868,574)	(6,712,988)	(6,968,706)	(5,390,996)	(2,869,512)
<u>21,631,815</u>	<u>22,946,255</u>	<u>22,939,388</u>	<u>22,398,906</u>	<u>25,159,438</u>
370,738	538,806	537,813	218,764	255,403
8,370	7,020	1,163	300	-
20,835	-	-	-	-
-	-	-	-	-
2,868,574	6,712,988	6,968,706	5,390,996	2,869,512
<u>3,268,517</u>	<u>7,258,814</u>	<u>7,507,682</u>	<u>5,610,060</u>	<u>3,124,915</u>
<u>\$ 24,900,332</u>	<u>\$ 30,205,069</u>	<u>\$ 30,447,070</u>	<u>\$ 28,008,966</u>	<u>\$ 28,284,353</u>
\$ 30,332,036	\$ 19,602,292	\$ 5,702,363	\$ 1,754,698	\$ 12,977,723
3,390,760	10,322,949	10,196,944	5,663,661	2,202,285
<u>\$ 33,722,796</u>	<u>\$ 29,925,241</u>	<u>\$ 15,899,307</u>	<u>\$ 7,418,359</u>	<u>\$ 15,180,008</u>

CITY OF WOODBURY

Table 3

**FUND BALANCES - GOVERNMENTAL FUNDS
Last Eight Fiscal Years
(modified accrual basis of accounting)**

	Fiscal Year		
	2003	2004	2005
General Fund			
Reserved	\$ 94,505	\$ 100,955	\$ 114,142
Unreserved	10,397,729	9,890,549	9,128,024
Total General Fund	<u>\$ 10,492,234</u>	<u>\$ 9,991,504</u>	<u>\$ 9,242,166</u>
 All other governmental funds			
Reserved	\$ 17,693,427	\$ 7,333,788	\$ 10,988,801
Unreserved, reported in:			
Special revenue funds	2,110,602	3,233,680	3,904,526
Debt service funds	-	-	-
Capital projects funds	30,858,783	31,851,507	33,459,472
Total all other governmental funds	<u>\$ 50,662,812</u>	<u>\$ 42,418,975</u>	<u>\$ 48,352,799</u>

Table 3 (Continued)

Fiscal Year				
2006	2007	2008	2009	2010
\$ 116,462	\$ 150,746	\$ 170,495	\$ 160,631	\$ 176,761
9,418,886	9,592,619	9,982,765	11,222,002	10,961,414
<u>\$ 9,535,348</u>	<u>\$ 9,743,365</u>	<u>\$ 10,153,260</u>	<u>\$ 11,382,633</u>	<u>\$ 11,138,175</u>
\$ 14,744,365	\$ 17,081,592	\$ 12,444,063	\$ 11,941,165	\$ 2,829,747
3,627,537	4,427,518	4,715,331	4,626,898	5,849,800
-	-	-	-	14,635,369
65,553,432	67,493,064	57,896,273	59,820,781	74,403,415
<u>\$ 83,925,334</u>	<u>\$ 89,002,174</u>	<u>\$ 75,055,667</u>	<u>\$ 76,388,844</u>	<u>\$ 97,718,331</u>

CITY OF WOODBURY

Table 4

**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Last Eight Fiscal Years**

	Fiscal Year		
	2003	2004	2005
Revenues:			
General property taxes	\$ 16,112,346	\$ 16,899,198	\$ 18,446,236
Tax increments	170,592	137,353	80,157
Special assessments	15,952,404	21,297,285	21,338,967
Licenses and permits	2,449,292	4,574,346	4,621,384
Intergovernmental	3,125,242	3,884,892	2,858,520
Charges for services	3,153,424	2,967,214	2,957,328
Fines and forfeits	315,352	291,265	311,992
Investment income	1,076,862	1,129,671	1,452,060
Park dedication fees	352,670	1,135,278	540,070
Rentals	66,747	94,554	93,440
Receipt from component unit	-	-	-
Other revenues	230,302	483,994	620,852
Total revenues	43,005,233	52,895,050	53,321,006
Expenditures:			
General government	3,118,763	3,511,258	3,514,464
Public safety	6,715,359	7,289,231	7,857,189
Public works	7,135,237	5,778,529	5,565,939
Community development	1,341,469	1,501,941	1,656,665
Parks and recreation	2,480,394	2,544,813	3,142,682
Capital outlay/construction	14,540,419	29,377,712	24,311,660
Debt service:			
Principal	7,766,606	15,122,709	6,125,094
Interest	2,569,045	2,244,903	1,975,556
Paying agent fees	9,647	13,274	9,981
Issuance costs	-	-	64,823
Arbitrage rebate	49,453	-	27
Total expenditures	45,726,392	67,384,370	54,224,080
Revenues over (under) expenditures	(2,721,159)	(14,489,320)	(903,074)
Other financing sources (uses)			
Bonds issued	8,470,000	3,725,000	6,810,000
Premium (discount) on debt issued	(8,010)	(32,421)	62,619
Payment to refunding bond escrow agent	-	-	-
Capital lease issued	37,068	-	-
Sale of capital assets	51,698	41,134	190,019
Insurance recovery	-	-	-
Transfers from other funds	537,134	23,503,166	15,102,965
Transfers to other funds	(161,740)	(21,478,944)	(15,846,663)
Discontinuance of internal service fund	-	-	-
Total other financing sources (uses)	8,926,150	5,757,935	6,318,940
Net change in fund balance	\$ 6,204,991	\$ (8,731,385)	\$ 5,415,866
Debt service as a percentage of noncapital expenditures	33.1%	45.7%	27.1%

Table 4 (Continued)

		Fiscal Year							
		2006	2007	2008	2009	2010			
\$	20,218,678	\$	22,893,042	\$	24,671,206	\$	25,824,354	\$	26,254,403
	77,722		135,136		160,433		161,772		170,993
	19,203,287		15,069,135		9,940,144		10,372,953		13,002,053
	3,963,070		3,771,610		2,533,902		2,499,599		3,358,066
	3,650,785		8,149,060		5,505,994		4,198,625		6,008,786
	2,711,851		2,652,614		2,818,708		2,425,459		2,627,108
	342,586		375,554		393,296		450,528		392,820
	3,885,775		5,723,787		4,230,102		1,501,838		1,466,089
	146,200		176,000		760,018		9,000		564,616
	92,158		239,183		240,214		225,398		257,326
	-		1,123,100		-		-		-
	213,186		179,692		153,846		172,575		235,310
	<u>54,505,298</u>		<u>60,487,913</u>		<u>51,407,863</u>		<u>47,842,101</u>		<u>54,337,570</u>
	3,596,508		3,862,459		4,384,453		4,040,341		4,114,830
	8,459,234		8,719,146		9,452,351		9,753,173		10,368,802
	6,063,739		9,676,552		7,572,021		7,137,247		6,436,617
	1,799,180		1,858,686		1,957,726		1,981,076		2,374,131
	3,256,484		3,187,236		3,732,629		3,704,142		3,883,681
	13,778,166		21,708,371		24,379,308		9,719,442		10,860,403
	4,577,960		9,864,307		11,700,545		8,166,804		6,914,373
	2,548,388		2,739,250		2,524,751		2,156,376		2,000,207
	11,956		12,249		12,954		8,951		-
	71,826		52,139		-		140,529		-
	-		-		-		-		-
	<u>44,163,441</u>		<u>61,680,395</u>		<u>65,716,738</u>		<u>46,808,081</u>		<u>46,953,044</u>
	<u>10,341,857</u>		<u>(1,192,482)</u>		<u>(14,308,875)</u>		<u>1,034,020</u>		<u>7,384,526</u>
	24,345,000		6,070,000		-		6,905,000		12,470,000
	115,547		62,882		-		135,130		-
	-		-		-		(6,160,953)		-
	-		-		-		-		(1,390,000)
	33,638		37,530		227,942		15,807		30,299
	-		-		45,280		-		-
	8,773,623		13,239,339		9,876,250		5,603,292		6,472,483
	(7,629,050)		(12,932,412)		(9,377,209)		(4,969,746)		(5,920,691)
	(114,898)		-		-		-		-
	<u>25,523,860</u>		<u>6,477,339</u>		<u>772,263</u>		<u>1,528,530</u>		<u>11,662,091</u>
\$	<u>35,865,717</u>	\$	<u>5,284,857</u>	\$	<u>(13,536,612)</u>	\$	<u>2,562,550</u>	\$	<u>19,046,617</u>
	23.5%		31.5%		34.4%		27.9%		24.6%

CITY OF WOODBURY

Table 5

**TAX CAPACITY AND TAXABLE MARKET VALUE
Last Eight Fiscal Years**

Fiscal Year	Class of Property			
	Residential Homestead Property	Agricultural Property	Commercial Industrial Property	Residential Non-Homestead Property
2003	\$ 32,316,477	\$ 476,385	\$ 11,586,164	\$ 4,317,992
2004	36,713,553	617,995	12,338,664	4,463,568
2005	41,790,073	594,434	12,937,330	6,065,478
2006	48,139,083	593,466	13,595,809	7,577,689
2007	52,884,212	609,973	16,464,670	8,724,522
2008	54,558,123	734,724	19,499,122	9,768,301
2009	55,613,836	769,496	21,340,752	9,838,243
2010	52,719,398	802,792	21,187,978	9,093,840

Source: Washington County Property Records and Taxpayer Services

Note: The Net tax capacity is computed by applying the class rate percentages specific to each type of property classification against the taxable market value. Class rate percentages varies depending on the type and value of the property. The formulas and class rates for converting taxable market value to net tax capacity represent a basic element of the state's property tax relief system and are subject to annual revisions by the State Legislature.

The following schedule (Table 6) provides additional information as to how the total direct tax rate is calculated.

Table 5 (Continued)

<u>Total Real Estate Tax Capacity</u>	<u>Personal Property Tax Capacity</u>	<u>Total Net Tax Capacity</u>	<u>Total Direct Tax Rate</u>	<u>Taxable Market Value</u>
\$ 48,697,018	\$ 719,236	\$ 49,416,254	33.44%	\$ 4,229,833,100
54,133,780	710,718	54,844,498	31.04%	4,773,762,700
61,387,315	739,494	62,126,809	30.14%	5,443,298,500
69,906,047	763,270	70,669,317	29.04%	6,242,960,900
78,683,377	797,340	79,480,717	28.15%	6,966,237,900
84,560,270	761,259	85,321,529	28.19%	7,393,125,700
87,562,327	764,369	88,326,696	28.50%	7,604,027,500
83,804,008	778,479	84,582,487	31.06%	7,255,959,800

CITY OF WOODBURY

Table 6

TAX BASE AND TAX RATES
Last Eight Fiscal Years

Fiscal Year	Net Tax Capacity					
	Tax Capacity	Less: Fiscal Disparities Tax Capacity Contribution	Less: Tax Capacity Dedicated to Tax Increment	Net Tax Capacity	Tax Levy	Less: Fiscal Disparities Distribution Received
2003	\$ 49,416,254	\$ (4,571,931)	\$ (150,959)	\$ 44,693,364	\$ 16,034,912	\$ (1,101,092)
2004	54,844,498	(4,693,415)	(137,570)	50,013,513	16,687,774	(1,176,903)
2005	62,126,809	(5,066,841)	(181,498)	56,878,470	18,254,284	(1,119,766)
2006	70,669,317	(5,358,285)	(88,062)	65,222,970	20,091,401	(1,164,233)
2007	79,480,717	(5,646,625)	(151,162)	73,682,930	22,097,571	(1,376,175)
2008	85,321,529	(6,751,941)	(180,230)	78,389,358	23,668,355	(1,586,578)
2009	88,326,696	(7,998,630)	(178,490)	80,149,576	24,670,800	(1,849,331)
2010	84,582,487	(8,767,839)	(180,330)	75,634,318	25,449,308	(1,977,481)

Source: Washington County Property Records and Taxpayer Services

Note: The net tax capacity is the value upon which net taxes are levied, extended and collected. Property taxes are determined by multiplying the net tax capacity by the tax capacity rate, expressed as a percentage.

Table 6 (Continued)

Net Tax Capacity		Market Value Referendum			Total Direct Tax Rate
Net Tax Levy	Tax Capacity Rate	Referendum Market Value	Referendum Tax Levy	Referendum Tax Rate	
\$ 14,933,820	33.41%	\$ 4,190,056,820	\$ 1,078,613	0.02574%	33.44%
15,510,871	31.01%	4,719,779,500	1,055,911	0.02237%	31.04%
17,134,518	30.12%	5,392,130,000	1,047,808	0.01943%	30.14%
18,927,168	29.02%	6,191,387,300	1,050,023	0.01696%	29.04%
20,721,396	28.12%	6,913,815,400	1,694,117	0.02450%	28.15%
22,081,777	28.17%	7,326,662,325	1,698,305	0.02318%	28.19%
22,821,469	28.47%	7,531,741,150	1,693,682	0.02249%	28.50%
23,471,827	31.03%	7,170,545,600	1,693,682	0.02362%	31.06%

CITY OF WOODBURY

Table 7

DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Eight Fiscal Years

Fiscal Year	City Direct Rates				Overlapping Rates					
	Basic Rate	General Obligation Debt Service	Market Value Referendum Rate	Total Direct Rate	(a) School District ISD 622	(a) School District ISD 833	(a) School District ISD 834	Washington County	(b) Range of Watershed Districts	(c) Special Districts
2003	31.909%	1.505%	0.02574%	33.44%	25.398%	37.008%	28.454%	33.303%	2.836% - 4.78%	5.735%
2004	29.570%	1.443%	0.02237%	31.04%	21.529%	31.125%	26.746%	31.201%	.592% - 2.501%	5.428%
2005	28.467%	1.658%	0.01943%	30.14%	22.767%	29.366%	19.540%	28.599%	.684% - 2.182%	4.811%
2006	27.313%	1.706%	0.01696%	29.04%	20.874%	27.662%	19.537%	26.968%	.596% - 2.455%	4.427%
2007	26.726%	1.396%	0.02450%	28.15%	17.850%	31.289%	19.119%	25.673%	.530% - 2.230%	3.563%
2008	26.871%	1.298%	0.02318%	28.19%	20.566%	30.031%	17.529%	25.936%	.580% - 1.995%	4.072%
2009	27.477%	0.997%	0.02249%	28.50%	24.965%	30.900%	17.840%	26.371%	.653% - 2.056%	4.015%
2010	29.157%	1.877%	0.02362%	31.06%	25.426%	31.857%	19.854%	27.778%	.608% - 2.370%	4.318%

Source: Washington County Property Records and Taxpayer Services

(a) A property owner would be assessed one school district tax based on the school district the property is located in.

(b) There are three different watershed districts within the City of Woodbury and the range of the tax rates is listed in the above table. The property owner is assessed the tax rate relative to the watershed district the property is located within.

(c) Special districts include the Washington County HRA, Metropolitan Council, Transit District, Regional Rail Authority, Metropolitan Mosquito Control, the Woodbury HRA and the Woodbury EDA.

CITY OF WOODBURY

Table 8

PRINCIPAL PROPERTY TAX PAYERS
Current Year and Nine Years Ago

Taxpayer	2010			2001		
	Net Tax Capacity	Rank	Percentage of Total City Tax Capacity	Net Tax Capacity	Rank	Percentage of Total City Tax Capacity
Tamarack Village Shopping	\$ 1,630,156	1	2.16%	\$ 1,318,745	3	2.65%
DMARC 2006-CD2 Hudson Rd LLC	1,261,250	2	1.67%	N/A	N/A	N/A
Woodbury Village	814,850	3	1.08%	916,975	5	1.84%
State Farm Mutual	796,236	4	1.05%	1,381,874	2	2.78%
Xcel Energy	726,660	5	0.96%	1,404,560	1	2.82%
Grand Reserve Apartment Corp.	565,464	6	0.75%	1,022,288	4	2.06%
Hartford Life & Annuity Insurance	406,138	7	0.54%	804,848	6	1.62%
I & G St Paul LLC	452,268	8	0.60%	N/A	N/A	N/A
Allina Health System	314,168	9	0.42%	629,313	7	1.27%
Health Investors Bus Trust	309,494	10	0.41%	N/A	N/A	N/A
Prime Outlets at Woodbury	N/A	N/A	N/A	578,927	9	1.16%
Crico of Valley Creek	N/A	N/A	N/A	628,854	8	1.26%
Avalon Down Reit V, LP	N/A	N/A	N/A	502,844	10	1.01%
Total	<u>\$ 7,276,684</u>			<u>\$ 9,189,228</u>		

CITY OF WOODBURY

Table 9

PROPERTY TAX LEVIES AND COLLECTIONS
Last Eight Fiscal Years

Fiscal Year Ended December 31,	Net Tax Capacity Levy	Referendum Market Value Levy	Total Levy	Market Value Homestead Credit	Net Property Tax Levy	Adjustments During Collection Year
2003	\$ 16,034,912	\$ 1,078,613	\$ 17,113,525	\$ (902,448)	\$ 16,211,077	\$ (15,548)
2004	16,687,774	1,055,911	17,743,685	(857,006)	16,886,679	60,986
2005	18,254,284	1,047,808	19,302,092	(793,349)	18,508,743	(1,366)
2006	20,091,401	1,050,023	21,141,424	(720,184)	20,421,240	(25,285)
2007	22,097,571	1,694,117	23,791,688	(678,906)	23,112,782	14,574
2008	23,668,355	1,698,305	25,366,660	(689,676)	24,676,984	(11,920)
2009	24,670,800	1,693,682	26,364,482	(691,251)	25,673,231	(6,964)
2010	25,449,308	1,693,682	27,142,990	(795,875)	26,347,115	(43,695)

Source: Washington County Property Records and Taxpayer Services

Table 9 (Continued)

Adjusted Net Levy	Collected within the Fiscal Year of the Levy		Adjustments in Subsequent Years	Adjusted Net Levy	Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy				Amount	Percentage of Levy
\$ 16,195,529	\$ 16,070,426	99.23%	\$ (25,253)	\$ 16,170,276	\$ 98,463	\$ 16,168,889	99.99%
16,947,665	16,827,684	99.29%	(35,414)	16,912,251	83,053	16,910,737	99.99%
18,507,377	18,317,635	98.97%	(61,253)	18,446,124	125,119	18,442,754	99.98%
20,395,955	20,113,749	98.62%	(48,595)	20,347,360	228,003	20,341,752	99.97%
23,127,356	22,697,703	98.14%	(26,530)	23,100,826	379,570	23,077,273	99.90%
24,665,064	24,035,891	97.45%	(72,120)	24,592,944	498,253	24,534,144	99.76%
25,666,267	24,920,388	97.09%	(161,287)	25,504,980	256,356	25,176,743	98.71%
26,303,420	25,656,477	97.54%	-	26,303,420	-	25,656,477	97.54%

CITY OF WOODBURY

Table 10

**RATIOS OF OUTSTANDING DEBT BY TYPE
Last Eight Fiscal Years**

Fiscal Year	Governmental Activities					
	G.O. Bonds	Tax Increment Bonds	Lease Purchase Agreement	Improvement Bonds	G.O. PFA Note	Note Payable
2003	\$ 23,400,000	\$ 2,080,000	\$ 10,005,000	\$ 14,305,000	\$ 16,048,000	\$ -
2004	20,030,000	1,845,000	9,545,000	8,175,000	14,960,900	-
2005	22,050,000	1,695,000	9,065,000	9,175,000	13,605,689	-
2006	29,775,000	1,645,000	8,570,000	23,400,000	12,004,210	-
2007	28,660,000	1,590,000	8,045,000	23,050,000	10,312,756	73,287
2008	23,145,000	1,525,000	7,495,000	19,295,000	8,589,114	73,287
2009	27,050,000	2,910,000	-	16,260,000	6,793,000	73,287
2010	35,565,000	1,450,000	-	15,245,000	4,918,627	73,287

Notes: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements. In 2010 the City issued \$ 7,680,000 in Capital Improvement Plan Bonds to finance the Public Safety Building Expansion and Remodeling Project and \$ 1,205,000 in Improvement Bonds to finance the special assessment portion of eight road improvement projects. In addition, the City issued \$ 3,585,000 in Refunding Bonds which will be used to refund the Capital Improvement Plan Bonds, Series 2003C and Improvement Bonds, Series 2003A at the call date on February 1, 2012.

See Table 5 for Taxable Market Value and Table 15 for population data.

Table 10 (Continued)

Governmental Activities		Business-Type Activities				Certificates of Participation	Total Primary Government	Percentage of Taxable Market Value	Per Capita
Term Loan	Capital Lease	Revenue Bonds	Term Loan	Equipment Certificates					
\$ 353,187	\$ 23,533	\$ 10,585,000	\$ 37,216	\$ -	\$ -	\$ 76,836,936	1.82%	\$ 1,523	
299,186	12,320	10,085,000	31,013	-	-	64,983,419	1.36%	1,240	
-	-	5,100,000	24,191	-	4,270,855	64,985,735	1.19%	1,174	
-	-	4,610,000	16,747	-	4,153,237	84,174,194	1.35%	1,457	
-	-	2,610,000	9,304	-	4,020,619	78,370,966	1.13%	1,339	
-	-	2,085,000	1,861	-	3,883,001	66,092,263	0.89%	1,119	
-	-	1,750,000	-	1,675,000	3,740,383	60,251,670	0.79%	1,012	
-	-	1,420,000	-	1,675,000	3,592,765	63,939,679	0.88%	1,032	

CITY OF WOODBURY

Table 11

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
Last Eight Fiscal Years**

Fiscal Year	Governmental Activities			G.O. PFA Note
	General Obligation Bonds	Tax Increment Bonds	Improvement Bonds	
2003	\$ 23,400,000	\$ 2,080,000	\$ 14,305,000	\$ 16,048,000
2004	20,030,000	1,845,000	8,175,000	14,960,900
2005	22,050,000	1,695,000	9,175,000	13,605,689
2006	29,775,000	1,645,000	23,400,000	12,004,210
2007	28,660,000	1,590,000	23,050,000	10,312,756
2008	23,145,000	1,525,000	19,295,000	8,589,114
2009	27,050,000	2,910,000	16,260,000	6,793,000
2010	35,565,000	1,450,000	15,245,000	4,918,627

Notes: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

See Table 5 for Taxable Market Value and Table 15 for population data.

Table 11 (Continued)

<u>Business-type Activities</u>		<u>Total</u>	<u>Resources Restricted for Repayment</u>	<u>Net General Bonded Debt</u>	<u>Percentage of Taxable Market Value</u>	<u>Per Capita</u>
<u>Revenue Bonds</u>	<u>Equipment Certificates</u>					
\$ 10,585,000	\$ -	\$ 66,418,000	\$ 6,718,328	\$ 59,699,672	1.41%	\$1,185
10,085,000	-	55,095,900	1,220,600	53,875,300	1.13%	1,041
5,100,000	-	51,625,689	5,110,757	46,514,932	0.85%	841
4,610,000	-	71,434,210	5,100,887	66,333,323	1.06%	1,148
2,610,000	-	66,222,756	-	66,222,756	0.95%	1,132
2,085,000	-	54,639,114	-	54,639,114	0.74%	925
1,750,000	1,675,000	56,438,000	1,425,115	55,012,885	0.72%	924
1,420,000	1,675,000	60,273,627	3,674,592	56,599,035	0.78%	913

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CITY OF WOODBURY

Table 12

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
December 31, 2010**

Governmental Unit	Taxable Net Tax Capacity	Debt Outstanding (a)	Debt Applicable to Tax Capacity in City	
			Percent	Amount
Washington County	\$ 289,098,586	\$ 113,525,000	28.60%	\$ 32,468,150
School Districts:				
ISD No. 622	93,283,250	157,325,000	10.30%	16,204,475
ISD No. 833	104,221,535	300,500,000	58.80%	176,694,000
ISD No. 834	91,211,082	64,900,000	12.90%	8,372,100
Metropolitan Council	3,553,445,725	16,320,000 (b)	2.30%	375,360
Metropolitan Transit District	3,113,706,756	162,675,000	2.70%	4,392,225
Subtotal Overlapping Debt				238,506,310
City Direct Debt				57,251,914
Total Direct and Overlapping Debt				<u>\$ 295,758,224</u>

Source: Washington County Property Records and Taxpayer Services.

Note: The current debt outstanding data for the other governmental units was only available as of November 18, 2010. The City's direct debt number represents the governmental activities debt at December 31, 2010.

(a) Excludes G.O. debt supported by revenues, revenue debt and tax and aid anticipation certificates and includes lease obligations and certificates of participation.

(b) Excludes G.O. debt supported by sanitary sewer revenues, 911 user fees and housing rental payments but includes Certificates of Participation.

CITY OF WOODBURY

Table 13

LEGAL DEBT MARGIN INFORMATION
Last Eight Fiscal Years

	2003	2004	2005
Market value	\$ 4,229,833,100	\$ 4,773,762,700	\$ 5,443,298,500
Debt limit (2% of market value)	84,596,662	95,475,254	108,865,970
Debt limit (3% of market value)	-	-	-
Amount of debt applicable to debt limit:			
Total bonded debt	60,375,000	49,680,000	51,355,855
Less:			
Tax Increment Bonds	(2,080,000)	(1,845,000)	(1,695,000)
Municipal State Aid Bonds	(960,000)	(575,000)	-
Lease Purchase Agreement	(10,005,000)	(9,545,000)	(13,335,855)
Revenue Bonds	(10,585,000)	(10,085,000)	(5,100,000)
Improvement Bonds	(14,305,000)	(8,175,000)	(9,175,000)
Cash and investments in G.O. Debt Service Funds	(6,863,769)	(1,551,820)	(5,363,093)
Total debt applicable to debt limit	<u>15,576,231</u>	<u>17,903,180</u>	<u>16,686,907</u>
Legal debt margin	<u>\$ 69,020,431</u>	<u>\$ 77,572,074</u>	<u>\$ 92,179,063</u>
Legal debt margin as a percentage of the debt limit	81.59%	81.25%	84.67%

Note: *Minnesota Statutes* limit the amount of general obligation debt a Minnesota city may issue to 3% of total Estimated Market Value; prior to 2008, the State Statute debt limit was 2%.

Table 13 (Continued)

2006	2007	2008	2009	2010
\$ 6,242,960,900	\$ 6,966,237,900	\$ 7,393,125,700	\$ 7,604,027,500	\$ 7,255,959,800
124,859,218	139,324,758	-	-	-
-	-	221,793,771	228,120,825	217,678,794
72,153,237	67,975,619	57,428,001	53,385,383	58,947,765
(1,645,000)	(1,590,000)	(1,525,000)	(2,910,000)	(1,450,000)
-	-	-	-	-
(12,723,237)	(12,065,619)	(11,378,001)	(3,740,383)	(3,592,765)
(4,610,000)	(2,610,000)	(2,085,000)	(1,750,000)	(1,420,000)
(23,400,000)	(23,050,000)	(19,295,000)	(16,260,000)	(15,245,000)
(5,454,856)	(6,075,514)	(2,351,741)	(2,638,876)	(3,215,291)
24,320,144	22,584,486	20,793,259	26,086,124	34,024,709
<u>\$ 100,539,074</u>	<u>\$ 116,740,272</u>	<u>\$ 201,000,512</u>	<u>\$ 202,034,701</u>	<u>\$ 183,654,085</u>
80.52%	83.79%	90.62%	88.56%	84.37%

CITY OF WOODBURY

Table 14

PLEGGED REVENUE COVERAGE
Last Eight Fiscal Years

Governmental Activities

Fiscal Year	Improvement Bonds						Coverage
	Special Assessment Collection	Prior Year Fund Balance	Total Available for Debt Service	Debt Service			
				Principal	Interest		
2003	\$ 2,909,091	\$ 10,189,391	\$ 13,098,482	\$ 4,410,000	\$ 590,279	2.62	
2004	1,740,532	8,789,953	10,530,485	6,130,000	433,531	1.60	
2005	2,042,124	3,800,106	5,842,230	2,235,000	261,078	2.34	
2006	4,527,190	3,425,696	7,952,886	1,120,000	601,449	4.62	
2007	4,461,228	6,737,794	11,199,022	2,640,000	804,161	3.25	
2008	2,418,839	8,022,463	10,441,302	3,755,000	791,279	2.30	
2009	2,491,326	6,008,559	8,499,885	3,035,000	690,126	2.28	
2010	3,640,975	4,828,533	8,469,508	2,865,000	580,813	2.46	

Note: Prepayments are received on special assessments frequently before the end of the term of the assessment. The prior year fund balance represents those prepayments and collections available for debt service payments.

Business-Type Activities

Fiscal Year	Gross Revenue Golf Course Bonds						Coverage
	Golf Course Operating Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2003	\$ 1,437,795	\$ 1,003,459	\$ 434,336	\$ 50,000	\$ 330,225	1.14	
2004	1,287,441	967,273	320,168	70,000	326,675	0.81	
2005	1,317,843	974,740	343,103	90,000	321,830	0.83	

Fiscal Year	Certificates of Participation				
	Annual Budget Appropriation	Debt Service		Coverage	
		Principal	Interest		
2003	\$ -	\$ -	\$ -	-	
2004	-	-	-	-	
2005	-	-	-	-	
2006	205,885	117,618	88,267	1.00	
2007	317,856	132,618	185,238	1.00	
2008	318,060	137,618	180,443	1.00	
2009	317,836	142,618	175,218	1.00	
2010	317,203	147,618	169,585	1.00	

Note: The City issued the Refunding Lease Purchase Agreement 2005D for an advance refunding of the Gross Revenue Golf Course Bonds. The refunding was undertaken to reduce debt service payments.

CITY OF WOODBURY

Table 15

**DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Eight Fiscal Years**

Calendar Year	City Population	Washington County			City Unemployment Rate
		County Population	Personal Income	Per Capita Personal Income	
2003	50,399	212,403	\$ 8,456,022,000	\$ 39,811	3.60%
2004	51,764	213,982	9,132,913,000	42,681	3.40%
2005	55,341	217,534	9,366,712,000	43,059	2.90%
2006	57,768	222,139	10,088,855,000	45,417	2.90%
2007	58,512	226,384	10,736,049,000	47,424	3.30%
2008	59,048	229,740	11,054,532,000	48,118	4.24%
2009	59,518	231,958	10,718,354,000	46,208	6.43%
2010	61,961	238,136	<i>Not available</i>	<i>Not available</i>	5.80%

Source: City population was provided by the City Community Development Department. Washington County personal income and population was retrieved from the Bureau of Economic Analysis. The unemployment rate source was the Minnesota Department of Employment & Economic Development.

U.S. census figures were used for 2010 population for both the City of Woodbury and Washington County

Note: Personal income information relevant to the City of Woodbury was only available for Washington County and is provided above.

CITY OF WOODBURY

Table 16

PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

Taxpayer	2010			2001		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Independent School District No. 833	2,484	1	40.23%	983	2	13.82%
Woodwinds Health Campus	837	2	13.55%	420	5	5.90%
The Hartford	800	3	12.96%	900	3	12.65%
Data Recognition Corporation	475	4	7.69%	N/A	N/A	N/A
Woodbury Health Care Center	350	5	5.67%	190	10	2.67%
Assurant, Inc. (formerly Fortis)	300	6	4.86%	400	6	5.62%
City of Woodbury	269	7	4.36%	N/A	N/A	N/A
Allina Medical Clinic	220	8	3.56%	N/A	N/A	N/A
Fidelity National Information Systems (formerly E-Funds)	220	9	3.56%	N/A	N/A	N/A
Long Term Care Group, Inc.	220	10	3.56%	N/A	N/A	N/A
State Farm Insurance	-	-	0.00%	1,600	1	22.49%
EcoWater Systems	-	-	0.00%	500	4	7.03%
Imation	-	-	0.00%	384	7	5.40%
3M Company	-	-	0.00%	319	8	4.48%
Land O' Lakes	-	-	0.00%	225	9	3.16%
Total	<u>6,175</u>			<u>5,921</u>		

Source: Principal employer data was gathered by telephone surveys of individual employers by the City's Community Development Department.

Note: The statistic for total City Employment is not available, therefore the percentage represents the percentage of the top ten listed.

CITY OF WOODBURY

Table 17

**FULL-TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
Last Eight Fiscal Years**

Government activities	Full-time Equivalents as Budgeted							
	2003	2004	2005	2006	2007	2008	2009	2010
General government:								
Administration	10.55	9.69	10.07	10.47	10.47	10.98	10.53	10.51
Assessor	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Finance	6.25	6.25	6.00	6.00	6.00	6.50	6.50	6.50
IT	3.50	4.75	4.75	5.00	5.00	5.00	5.00	5.00
Building maintenance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Public safety:								
Police	60.58	61.75	64.61	68.76	73.20	75.80	78.05	78.69
Fire	7.20	7.20	7.20	9.60	12.85	11.60	11.55	11.81
Public works:								
Streets	17.21	17.33	19.33	20.33	21.33	21.71	21.71	21.71
Public works administration	4.35	3.35	3.49	3.35	3.35	3.35	3.35	3.35
Engineering	11.71	11.96	11.96	12.96	12.92	13.66	11.67	11.41
Central garage	6.00	7.00	7.25	7.25	7.00	7.00	7.00	7.00
Community development:								
Economic development	0.50	0.50	0.50	-	-	-	-	-
Environmental	-	-	-	-	0.50	0.70	0.70	2.70
Planning	7.10	7.10	7.10	7.60	7.60	9.10	8.10	7.10
Building inspections	13.20	16.70	15.15	15.20	15.64	16.64	13.14	11.50
Parks and recreation:								
Recreation	13.65	13.65	14.15	14.15	14.38	14.13	15.28	14.06
Parks and forestry	19.00	19.00	20.61	21.61	23.92	24.92	26.45	26.42
Business-type activities								
Bielenberg Sports Center	9.98	9.98	8.10	8.10	8.10	8.32	8.45	8.54
Emergency medical services	7.31	7.11	5.05	5.45	5.95	6.85	6.85	7.45
Water	9.51	9.34	10.03	10.06	10.06	10.29	10.25	10.20
Sewer	9.14	9.34	10.03	10.06	10.06	10.29	10.25	10.20
Storm water	1.00	1.00	1.00	1.34	1.50	1.50	1.50	-
Golf course	18.64	18.64	17.66	17.66	17.66	16.59	16.35	16.33

Source: City Finance Department Budget Documents

Note: A full-time employee is scheduled to work 2080 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 2080.

The data represents budgeted full-time equivalents and excludes revenue-part-time employees and on-call firefighters.

Storm water utility employees are categorized and budgeted under the Environmental division within the Community Development function starting in 2010.

CITY OF WOODBURY

Table 18

STATISTICAL OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Eight Fiscal Years

Government activities	Fiscal Year		
	2003	2004	2005
General government:			
Administration and human resources:			
Rate of turnover (%)	8.3%	10.0%	7.9%
Total number of injuries reported	67	54	54
Number of lost work days due to an at-work OSHA recordable injury	385	34	235
Recycling:			
Recycled pounds per participating household	660	660	647
Number of tons recycled	6,025	6,138	6,444
Finance:			
Number of significant deficiencies in the report on compliance and internal control	2	0	0
Number of findings in the state legal compliance report	1	0	0
IT:			
Total number of service requests	1,248	1,153	1,176
Percentage of service requests resolved within one business day	88.6%	84.0%	78.0%
Public safety:			
Police:			
Calls for police service	23,930	26,001	25,719
Average response time: top priority calls (min)	4.0	4.3	3.8
Citations/warnings issued (a)	4,721	5,249	4,676
Number of traffic contacts (a)	N/A	N/A	N/A
Part I crimes per 1,000 residents	23.75	27.55	24.52
Part II crimes per 1,000 residents	45.59	46.42	42.19
Percentage of crimes cleared	50%	45%	48%
Fire/EMS:			
Fire/hazardous responses	642	650	807
Fires with loss resulting in fire investigations	71	60	46
Public works:			
Streets:			
Percentage of full cleaning events completed within 8 hours	88.0%	86.0%	90.0%
Annual inches of local snowfall	41	40	55
Engineering:			
Average time from project initiation to bid date on developer projects (b)	93	124	83
Number of projects ordered (b)	40	27	28
Average travel time on selected segments of major city streets (min:sec)	6:49	7:01	7:17
Transportation system complaints per 1,000 capita	N/A	N/A	N/A
Accidents per lane mile	N/A	N/A	N/A
Community development:			
Planning:			
Square footage of new additional commercial construction	72,400	780,300	335,000
Total dollar increase of comm/ind market value (million)	\$ 34	\$ 36	\$ 149
Number of applications	104	94	101
Building inspections:			
Number of permits issued	4,170	5,104	4,890
Number of inspections	16,843	26,078	31,277
Median time it takes to process a (new single dwelling) plan (days)	23	19	8

Table 18 (Continued)

Fiscal Year				
2006	2007	2008	2009	2010
8.9%	6.0%	6.3%	1.4%	3.3%
50	67	60	50	58
385	214	292	168	312
614	555	586	672	639
6,412	5,992	6,519	6,064	4,979
2	1	0	0	0
0	0	0	1	0
1,022	655	409	300	330
86.3%	87.9%	86.1%	77.3%	79.7%
25,008	26,714	28,068	29,209	27,994
4.6	4.7	3.9	4.6	4.8
7,617	N/A	N/A	N/A	N/A
N/A	9,426	7,056	11,466	7,690
20.80	25.60	22.90	25.08	23.16
40.30	43.08	39.70	39.80	37.90
50%	44%	50%	47%	55%
654	743	745	634	751
50	85	65	53	50
75.0%	71.0%	100.0%	90.0%	100.0%
30	53	49	42	60.25
60	76	30	96	N/A
21	23	10	17	N/A
7:10	7:33	7:36	7:15	7:19
N/A	N/A	N/A	N/A	0.08
N/A	N/A	N/A	N/A	2.36
716,775	137,839	118,183	36,048	232,100
\$ 157	\$ 95	\$ 23	\$ (127)	\$ (15)
114	69	53	38	71
4,646	5,597	4,530	4,162	4,621
27,907	25,458	19,496	17,098	16,510
11	10	8	8	8

CITY OF WOODBURY

Table 18 (Continued)

STATISTICAL OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Eight Fiscal Years

	2003	2004	2005
Parks and recreation:			
Recreation:			
Number of participants in programs	77,057	88,071	81,023
Number of regular admissions to Lookout Ridge indoor playground facility	19,836	28,752	28,138
Parks and forestry:			
Number of acres mowed and maintained	451	458	465
Number of acres in park system per 1,000 households	145.1	151.8	145.4
Number of miles of trails per 1,000 households	4.20	4.60	4.62
Business-type activities			
Bielenberg Sports Center:			
Number of participants in facility run ice arena programs	8,162	8,025	7,798
Number of participants in open field house programs	9,074	8,267	8,260
Emergency medical service:			
Total EMS Patients	1,616	1,607	1,781
Response time - medic average (min)	3.7	3.6	3.7
Water and sewer utility:			
Average number of gallons pumped per day	7,134,726	6,802,740	6,578,082
Water storage capacity (millions of gallons)	8.5	8.5	8.5
Number of commercial and residential meters read	70,332	73,060	77,428
Number of water main breaks repaired	3	2	4
Number of sewer blockages	1	3	7
Storm water utility:			
Number of citizen service requests for storm water maintenance	42	27	23
Number of ponds	416	447	493
Eagle valley golf course:			
Number of total rounds played	34,430	30,065	31,936

Sources: Various City departments

(a) The Police department no longer tracks citations and warnings issued. Starting in 2007 the number of traffic contacts was recorded and is the statistical operating indicator that will be reported in the future.

(b) The Engineering department no longer tracks average time from project initiation to bid date and number of projects ordered. Starting in 2010 transportation systems complaints per 1,000 capita and accidents per lane mile will be tracked as statistical operating indicators measuring both satisfaction and safety of City transportation.

Table 18 (Continued)

Fiscal Year				
2006	2007	2008	2009	2010
95,863	88,389	97,171	80,909	82,825
30,825	29,258	29,777	23,092	27,391
442	450	461	531	529
146.2	143.5	139.4	138.6	139.0
5.28	5.19	5.17	5.68	5.30
8,094	8,135	8,131	7,814	7,279
8,203	7,016	7,465	8,174	7,879
1,807	1,964	2,196	2,090	2,217
3.6	3.6	3.6	3.6	3.4
7,756,164	7,890,411	7,610,382	7,796,986	6,617,726
8.5	8.5	8.5	10	10
84,720	88,883	91,101	94,618	92,834
3	10	7	11	7
3	6	2	1	1
35	71	62	50	94
468	477	475	477	469
30,929	30,957	30,426	28,439	27,376

CITY OF WOODBURY

Table 19

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Eight Fiscal Years

Function/Program	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
Primary government								
General government:								
Municipal buildings	4	4	4	4	4	4	4	4
Police stations	1	1	1	1	1	1	1	1
Fire stations	4	4	4	4	4	4	4	4
Public safety:								
Patrol units	23	24	25	27	29	31	34	35
Fire units - pumper/tanker	7	7	7	7	7	7	7	7
Fire units - aerial	2	2	2	2	2	2	2	2
Fire units - utility/brush	3	4	4	4	4	4	4	4
Warning sirens	4	4	4	6	6	8	8	8
Public works:								
Streets (paved lane miles)	461	479	497	503	512	517	517	519
Traffic signals	12	12	14	14	15	15	17	17
Parks and recreation:								
Open space including park acreage	<i>not available</i>			3,054	3,100	3,100	3,100	3,100
Developed park acreage	1,031	1,031	1,031	1,250	1,250	1,300	1,300	1,300
Parks and playgrounds	39	39	39	40	44	45	46	46
Athletic fields (b)	63	63	63	63	64	64	68	68
Activity buildings	3	4	4	5	5	5	6	7
Trails (paved miles)	77	86	92	110	112	115	117	118
Business-type activities								
Bielenberg Sports Center:								
Ice rinks	2	2	2	2	2	2	2	2
Field house	1	1	1	1	1	1	1	1
Emergency Medical Service:								
Ambulance units	4	4	4	4	4	4	4	4
Water and sewer utility:								
Sanitary sewer mains (miles)	212	221	227	230	231	233	234	235
Sanitary lift stations (a)	12	12	6	6	6	6	6	6
Sanitary water mains (miles)	254	266	275	279	280	282	283	284
Fire hydrants	2,440	2,570	2,680	2,723	2,735	2,752	2,761	2,783
Wells and pump stations	15	15	15	16	16	16	17	17
Water pumped (millions of gallons)	2,606	2,483	2,401	2,831	2,880	2,783	2,834	2,416
Water towers	3	3	3	3	4	4	4	4
Reservoirs	2	2	2	2	2	2	2	2
Storm water utility:								
Storm sewer (miles)	161	173	182	185	190	194	195	196
Storm water lift stations	8	8	8	8	8	8	8	8
Eagle Valley Golf Course:								
Course site acreage	275	275	275	275	275	275	275	275

Sources: Various City departments

Notes: No capital asset indicators were available for community development or street lighting functions.

(a) Seven sanitary lift stations were abandoned in 2005 and one lift station was added on Cottage Grove Drive.

(b) Additional athletic fields were added at the Bielenberg Sports Complex as part of the expansion that was done in conjunction with the construction of the new East Ridge High School in 2009.