

**COMPREHENSIVE
ANNUAL FINANCIAL
REPORT OF THE
CITY OF NEW BRIGHTON,
MINNESOTA
FOR THE YEAR ENDED
DECEMBER 31, 2010**

**Prepared by:
Finance Department**

**Daniel Maiers,
Director of Finance and Support Services**





CITY OF NEW BRIGHTON, MINNESOTA
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**I. INTRODUCTORY
SECTION**





May 17, 2011

To the Honorable Mayor, Members of the City Council, and Citizens of the City of New Brighton, Minnesota:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2010.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that have been established for this purpose. Because the cost of internal controls 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.

Kern DeWenter Viere, Certified Public Accountants, have issued an unqualified opinion on the City of New Brighton's financial statements for the year ended December 31, 2010. The independent auditor's report is located at the front of the financial section of 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. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the City

The City of New Brighton, incorporated in 1887, is located in northwestern Ramsey County, and is a first ring northern suburb of the Minneapolis-St. Paul metropolitan area. The City encompasses an area of 4,464 acres or eight square miles and serves a population of 21,456.

The City's eastern boundary is generally defined by Interstate 35W, with Interstate 694 traversing the City approximately midway between its northern and southern boundaries. The City is located 10 minutes north of downtown Minneapolis and 15 minutes northwest of downtown St. Paul. City residents and businesses have easy access to all parts of the Minneapolis-St. Paul metropolitan area.

The City is served by two school districts: Independent School District (ISD) #282 (St. Anthony), which has a 2010/2011 enrollment of approximately 1,750 and ISD #621 (Mounds View), which has a 2010/2011 enrollment of 9,652. ISD # 282 has one school each for elementary, middle and high school. ISD # 621 has six elementary schools, three middle schools and two high schools. The majority of the City is served by ISD # 621.

In 1964, the Council-Manager form of government was adopted. Policy-making and legislative authority are vested in the City Council consisting of the mayor and four council members. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City Manager. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments. The council is elected on a non-partisan basis. Council members serve four-year staggered terms, with two council members elected every two years. The mayor is elected to serve a two-year term.

The City of New Brighton provides a full range of services including elections; license bureau; police services; fire suppression and prevention; the construction, reconstruction and maintenance of streets and other infrastructure; the water distribution, sanitary sewer collection, and stormwater systems; parks and forestry maintenance; recycling; and recreational activities, including the New Brighton Community Center and Brightwood Hills Golf Course.

The New Brighton Firefighters' Relief Association is a separate legal entity, and accordingly is excluded from this report. The New Brighton Economic Development Authority (EDA), an entity legally separate from the City, is governed by a board which includes the City Council. Its sole purpose is to promote economic development within the City of New Brighton. The EDA is a component unit of the City and its financial transactions have been included in these financial statements as a blended component unit. Additional information on both of these legally separate entities can be found in Notes 1A & 7B in the notes to the financial statements.

The annual budget serves as the foundation for the City of New Brighton's financial planning and control. All departments of the City of New Brighton submit requests for appropriations to the City Manager in late Spring of each year. The City Manager uses these requests as the starting point for developing his recommended budget. The City Manager then presents the recommended budget to the City Council for review. The City will adopt a proposed preliminary tax levy prior to September 15. According to Minnesota State Statutes, this proposed preliminary tax levy can be subsequently decreased but not increased (the State does allow a few exceptions) when it is adopted as a final tax levy in December. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget by December 31, the close of the City of New Brighton's fiscal year.

The appropriated budget is prepared for the General Fund by function (e.g., public safety), and department (e.g., police). Department heads may make transfers of appropriations within a department with the approval of the City Manager. Transfers of appropriations between departments, however, require the approval of the City Council. Budget-to-actual comparisons are provided on Statement 10 as required supplementary information to the basic financial statements for the governmental funds.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of New Brighton operates.

Local economy. The Minneapolis-St. Paul metropolitan area has continued to experience a relatively stable economy. The market place for local products and services remains strong. New Brighton is a fully developed City. However, continued long-term growth is anticipated as New Brighton continues to aggressively pursue redevelopment opportunities.

Long-term financial planning. The City maintains four internal service funds for the replacement of various capital assets. The capitalization threshold for capital assets is having a value of \$5,000 or more and a useful life of at least two years. The capitalization threshold for easements is \$50,000. The Fleet Replacement Fund maintains reserves for the replacement of the City's fleet including all vehicles and heavy equipment. The Non-Fleet Replacement Fund has been established for the replacement of non-fleet capital items including miscellaneous equipment and furnishings. The Pavement Management Fund was established in 2010 to replace parking lots, trails, tennis courts and hard courts. The Information Technology Fund has been established to account for the operations of the City-wide computer network system and the replacement of capital items such as computers, telephone systems, copiers, printers, and various technology related items.

Cash management policies and practices. The City's foremost investment objective is to preserve capital. Secondary considerations are liquidity and lastly yield. Accordingly, deposits are either insured by federal depository insurance or collateralized. All temporary cash surpluses during the year are invested in various securities permitted by Minnesota Statutes. The City's policy is to invest all available monies at competitive interest rates in accordance with the City's over-all fiscal plan coordinated with operating needs and programs projected over the ensuing 12 months. The yield on the City's investments was 2.13% in 2010.

Risk management. An employee wellness program has been made available to all employees. The implementation of a risk management program aids in preventing worksite accidents and injuries, and in reducing medical expenses and other costs related to lost workdays, replacement workers, etc. The City has been actively working to limit its liability risk and insurance costs. A safety committee consisting of employees from every department meets periodically throughout the year to discuss safety related items, to review accident reports and to provide recommendations to reduce the City's exposure. The City maintains a Risk Management Fund with current reserves of just over than \$1,000,000. The financing of this fund is from departmental user charges, insurance premium rebates, and investment earnings. The City's general liability insurance is with the League of Minnesota Cities Insurance Trust. In order to reduce the cost of insurance, an aggregate deductible of \$100,000 is maintained and funded by the Risk Management Fund.

Internal control. The City's accounting system was developed and is continually evaluated to assure the adequacy of internal controls. Internal accounting controls are designed to provide reasonable but not absolute assurance in the areas of: (1) safeguarding assets against loss from unauthorized use or disposition; and (2) reliability of financial records and convenience of access for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance adopted by the City of New Brighton recognizes that: (1) the evaluation of cost and benefits requires estimates and judgments by management; and (2) the cost of a control should not exceed the benefits likely to be derived. All internal controls are evaluated against the above criteria. It is our belief that the City's internal accounting controls adequately safeguard the City's assets and also provide reasonable assurance of properly recording financial transactions.

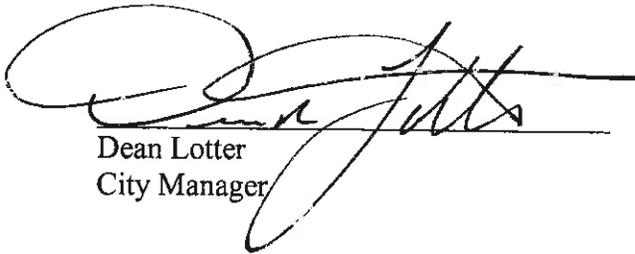
Awards and Acknowledgements

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 New Brighton for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2009. This was the twentieth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied 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 comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the department for their assistance and contributions to the preparation of this report, particularly Kevin Manner, Assistant Finance Director, Patty Isaacson, Accountant 2, and Tom Silvers, Accountant 1. Credit also must be given to the Mayor and the City Council for their support for maintaining the highest standard of professionalism in the management of the City of New Brighton's finances.

Respectfully submitted,



Dean Lotter
City Manager



Daniel A. Maiers
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of New Brighton
Minnesota

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

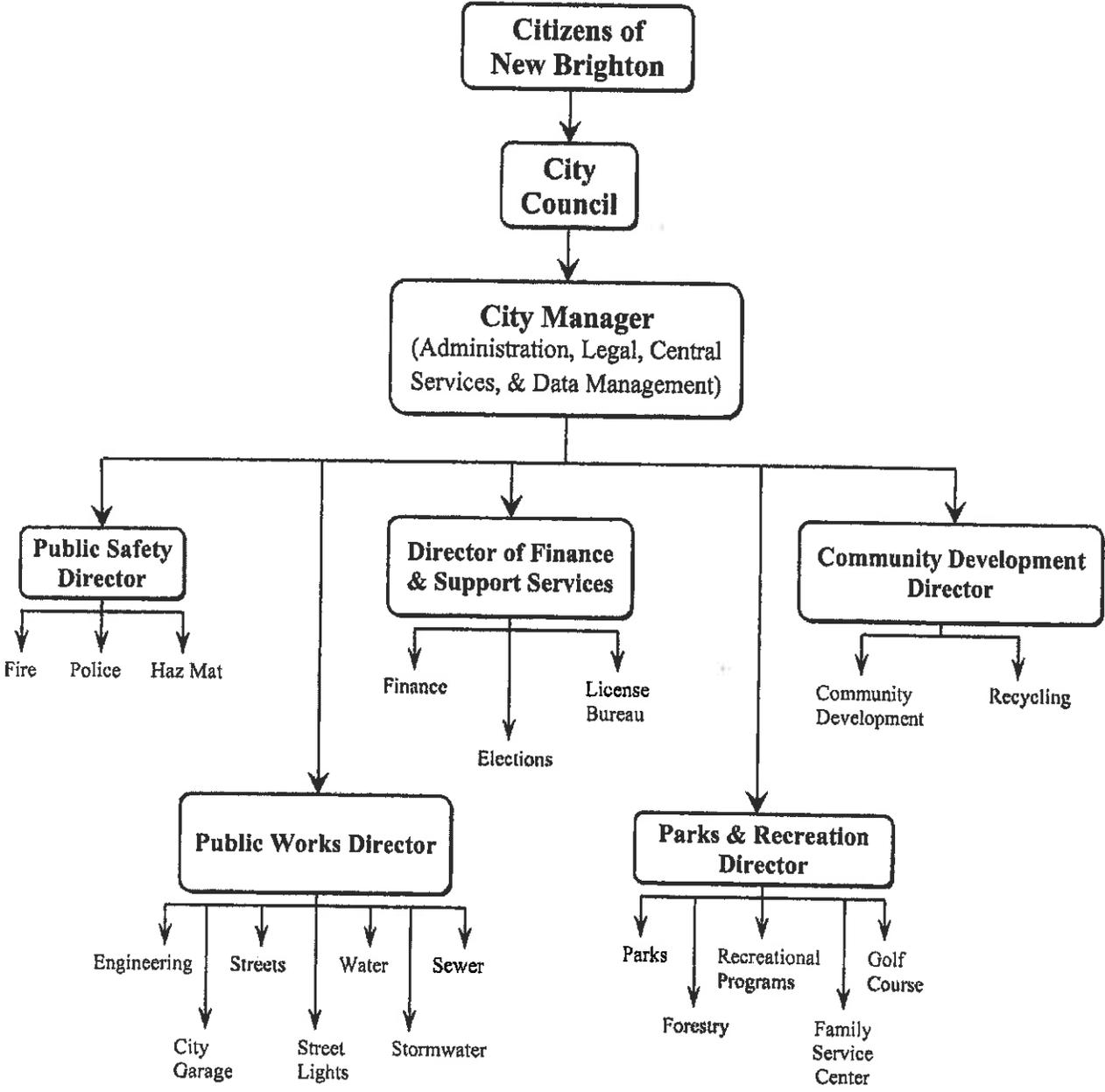
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



President

Executive Director

City of New Brighton Organizational Chart





CITY OF NEW BRIGHTON, MINNESOTA
PRINCIPAL CITY OFFICIALS
 December 31, 2010

Elected Officials

	<u>Term Expires</u>
Mayor:	
Dave Jacobsen	2011
Council Members:	
Mary Burg	2011
David Phillips	2011
Gina Bauman	2013
Char Samuelson	2013

Appointed Personnel

	<u>Position</u>
Chief Administrator:	
Dean Lotter	City Manager
Department Heads:	
Robert Jacobson	Public Safety Director
Grant Fernelius	Community Development Director
Daniel Maiers	Director of Finance & Support Services
Grant Wyffels	Public Works Director
Sandy Breuer	Parks and Recreation Director
Key Financial Personnel:	
Kevin Mannerter	Assistant Finance Director
Patty Isaacson	Accountant II
Tom Silvers	Accountant I





**II. FINANCIAL
SECTION**





Expert advice. When you need it.SM

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the City Council
City of New Brighton
New Brighton, 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 New Brighton, 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 an opinion on these financial statements based on our audit. The prior year partial comparative information has been derived from the City's 2009 financial statements and, in our report dated May 11, 2010, we expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, 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 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 New Brighton, Minnesota, as of December 31, 2010, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with U.S. generally accepted accounting principles.

The financial statements include partial prior year comparative information. Such information does not include all of the information required to constitute 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.



In accordance with *Government Auditing Standards*, we have also issued a report dated May 17, 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 and the budgetary comparative information, as listed in the table of contents, 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 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 accompanying supplementary information identified in the Table of Contents is presented for purposes of additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was 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 additional 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.

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, Viere, Ltd.

KERN, DEWENTER, VIERE, LTD.
St. Cloud, Minnesota
May 17, 2011

CITY OF NEW BRIGHTON, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2010

As management of the City of New Brighton, we offer readers of the City of New Brighton's financial statements this narrative overview and analysis of the financial activities of the City of New Brighton 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 in the Introductory Section of this report.

Financial Highlights

- The assets of the City of New Brighton exceeded its liabilities at the close of the most recent fiscal year by \$70,413,922 (*net assets*). Of this amount, \$17,592,421 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets increased by \$4,337,060.
- As of the close of the current fiscal year, the City of New Brighton's governmental funds reported combined ending fund balances of \$28,317,094, a decrease of \$2,587,193 in comparison with the prior year. Approximately 58.8% of this total amount, \$16,658,698, is *available for spending* at the government's discretion (*unreserved fund balance*). However, 100% of the amount available has been designated by the City Council.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$4,845,673, or 43.9% of total General Fund expenditures.
- The City of New Brighton's total bonded debt decreased by \$4,745,000 (8.2%) during the current fiscal year due to principal payments of \$9,505,000 and the issuance of General Obligation Improvement Bonds, Series 2010A, \$4,760,000.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of New Brighton's basic financial statements. The City of New Brighton'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 of New Brighton's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the City of New Brighton'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 of New Brighton is improving or deteriorating.

The *statement of activities* presents information showing how the government'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 of New Brighton 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 of New Brighton include general government, community

CITY OF NEW BRIGHTON, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2010

development, parks and recreation, public safety, and public works. The business-type activities of the City of New Brighton include the operation of water, sewer and stormwater utilities, street light system, and the golf course. The government-wide financial statements include not only the City of New Brighton itself (known as the *primary government*), but also a legally separate New Brighton Economic Development Authority (EDA) for which the City of New Brighton is financially accountable. The EDA functions for all practical purposes as a department of the City of New Brighton, and therefore has been included as an integral part of the primary government.

The government-wide financial statements can be found on Statements 1 and 2 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 of New Brighton, 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 of New Brighton 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 resources*, 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 financing 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 statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the 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 of New Brighton maintains 46 individual 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, Dedicated Treatment Plant #1 Financing, Municipal Development, Community Reinvestment, and Tax Increment District numbers 31, 31A, 32, and 32A, all of which are considered to be major funds. Data from the other 38 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 and subcombining statements elsewhere in this report.

The City of New Brighton adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on Statements 3 through 4 of this report.

Proprietary funds. The City of New Brighton maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of New Brighton uses enterprise funds to account for its water, sewer, stormwater, street light system, and golf course operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of New Brighton's various functions. The City of New Brighton uses internal service funds to account for its risk management programs, compensated absences, replacement program for its fleet of vehicles, replacement program for its non-fleet capital items such as equipment and furnishings, pavement management program for parking lots, trails, and hard courts, and for its information technology systems. Because

CITY OF NEW BRIGHTON, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2010

these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

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 water, sewer, stormwater, street light system, and golf course operations, which are considered to be major funds of the City of New Brighton. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

The basic proprietary fund financial statements can be found on Statements 6 through 8 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 of New Brighton's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statement can be found on Statement 9 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 following Statement 9 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on budgetary comparisons. Combining and individual fund statements and schedules can be found on Statements 11 through 25 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 of New Brighton, assets exceeded liabilities by \$70,413,922 at the close of the most recent fiscal year.

A portion of the City of New Brighton's net assets reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. This increased by \$2,704,563 in 2010 to \$49,960,068. The primary reasons for this were due to depreciation of \$3,467,168 and paying off debt principal in the amount of \$9,505,000. The City of New Brighton uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City of New Brighton'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.

CITY OF NEW BRIGHTON, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2010

City of New Brighton's Net Assets

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Current and other assets	\$80,566,487	\$82,774,789	\$3,768,336	\$4,135,898	\$84,334,823	\$86,910,687
Capital assets	<u>47,114,953</u>	<u>47,545,837</u>	<u>11,040,115</u>	<u>10,704,668</u>	<u>58,155,068</u>	<u>58,250,505</u>
Total assets	<u>\$127,681,440</u>	<u>\$130,320,626</u>	<u>\$14,808,451</u>	<u>\$14,840,566</u>	<u>\$142,489,891</u>	<u>\$145,161,192</u>
Long-term liabilities						
outstanding	\$49,248,503	\$51,391,182	\$471,034	\$596,056	\$49,719,537	\$51,987,238
Other liabilities	<u>22,146,712</u>	<u>26,876,182</u>	<u>209,720</u>	<u>220,910</u>	<u>22,356,432</u>	<u>27,097,092</u>
Total liabilities	<u>\$71,395,215</u>	<u>\$78,267,364</u>	<u>\$680,754</u>	<u>\$816,966</u>	<u>\$72,075,969</u>	<u>\$79,084,330</u>
Net assets:						
Invested in capital assets, net of related debt	\$39,399,953	\$37,130,837	\$10,560,115	\$10,124,668	\$49,960,068	\$47,255,505
Restricted	2,802,493	4,505,248	58,940	58,940	2,861,433	4,564,188
Unrestricted	<u>14,083,779</u>	<u>10,417,177</u>	<u>3,508,642</u>	<u>3,839,992</u>	<u>17,592,421</u>	<u>14,257,169</u>
Total net assets	<u>\$56,286,225</u>	<u>\$52,053,262</u>	<u>\$14,127,697</u>	<u>\$14,023,600</u>	<u>\$70,413,922</u>	<u>\$66,076,862</u>

An additional portion of the City of New Brighton's net assets (\$2,861,433) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$14,083,779) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City of New Brighton 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 government's net assets increased by \$4,337,060 during the current fiscal year. Key elements of this increase are as follows:

CITY OF NEW BRIGHTON, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2010

City of New Brighton's Changes in Net Assets

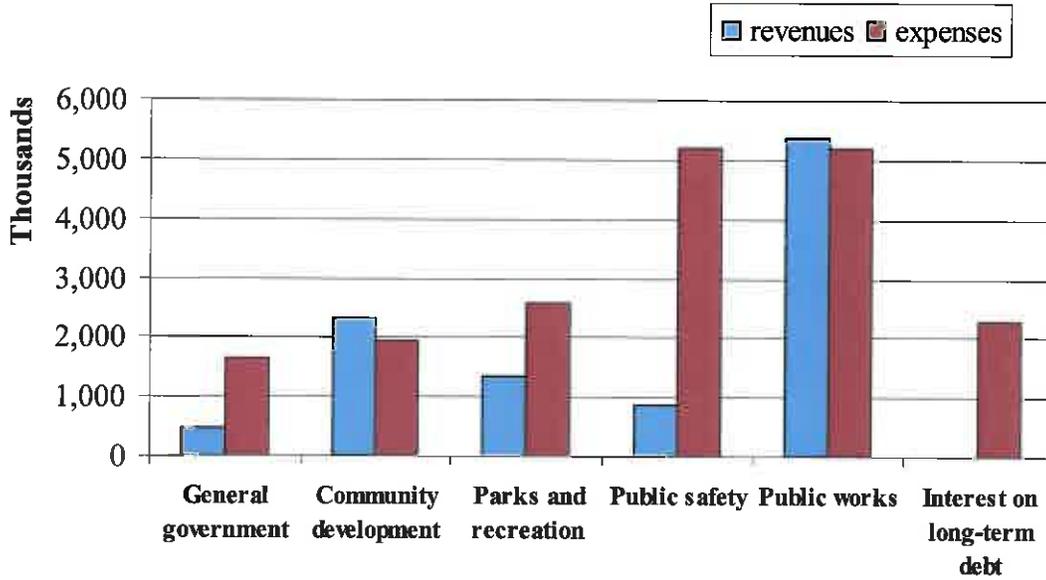
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Revenues:						
Program revenues:						
Charges for services	\$6,660,342	\$10,015,068	\$4,753,858	\$4,837,067	\$11,414,200	\$14,852,135
Operating grants and contributions	865,658	1,108,118	2,918	21,416	868,576	1,129,534
Capital grants and contributions	2,804,804	3,100,371	-	-	2,804,804	3,100,371
General revenues:						
Property taxes	7,182,201	7,251,348	4,158	4,186	7,186,359	7,255,534
Other taxes	4,481,254	4,054,948	-	-	4,481,254	4,054,948
Grants and contributions not restricted to specific programs	56,987	203,872	-	-	56,987	203,872
Unrestricted investment earnings	1,104,505	1,091,817	52,446	71,706	1,156,951	1,163,523
Gain on sale of capital assets	<u>74,993</u>	<u>20,113</u>	<u>-</u>	<u>-</u>	<u>74,993</u>	<u>20,113</u>
Total revenues	<u>23,230,744</u>	<u>26,845,655</u>	<u>4,813,380</u>	<u>4,934,375</u>	<u>28,044,124</u>	<u>31,780,030</u>
Expenses:						
General government	1,649,952	1,563,223	-	-	1,649,952	1,563,223
Community development	1,929,557	1,010,044	-	-	1,929,557	1,010,044
Parks and recreation	2,597,584	2,547,634	-	-	2,597,584	2,547,634
Public safety	5,180,599	5,125,263	-	-	5,180,599	5,125,263
Public works	5,202,189	5,115,047	-	-	5,202,189	5,115,047
Interest on long-term debt	2,277,117	2,653,080	-	-	2,277,117	2,653,080
Water	-	-	1,475,820	2,448,142	1,475,820	2,448,142
Sewer	-	-	2,377,676	2,365,701	2,377,676	2,365,701
Stormwater	-	-	499,466	547,197	499,466	547,197
Street lights	-	-	135,291	154,145	135,291	154,145
Golf course	-	-	381,813	326,760	381,813	326,760
Total expenses	<u>18,836,998</u>	<u>18,014,291</u>	<u>4,870,066</u>	<u>5,841,945</u>	<u>23,707,064</u>	<u>23,856,236</u>
Increase (decrease) in net assets before transfers	4,393,746	8,831,364	(56,686)	(907,570)	4,337,060	7,923,794
Transfers	<u>(160,783)</u>	<u>(457,117)</u>	<u>160,783</u>	<u>457,117</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets	4,232,963	8,374,247	104,097	(450,453)	4,337,060	7,923,794
Net assets – January 1	52,053,262	43,679,015	14,023,600	14,288,112	66,076,862	57,967,127
Change in accounting principle	-	-	-	-	-	-
Prior period adjustment	-	-	-	185,941	-	185,941
Net assets – restated beginning	<u>52,053,262</u>	<u>43,679,015</u>	<u>14,023,600</u>	<u>14,474,053</u>	<u>66,076,862</u>	<u>58,153,068</u>
Net assets – December 31	<u>\$56,286,225</u>	<u>\$52,053,262</u>	<u>\$14,127,697</u>	<u>\$14,023,600</u>	<u>\$70,413,922</u>	<u>\$66,076,862</u>

CITY OF NEW BRIGHTON, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2010

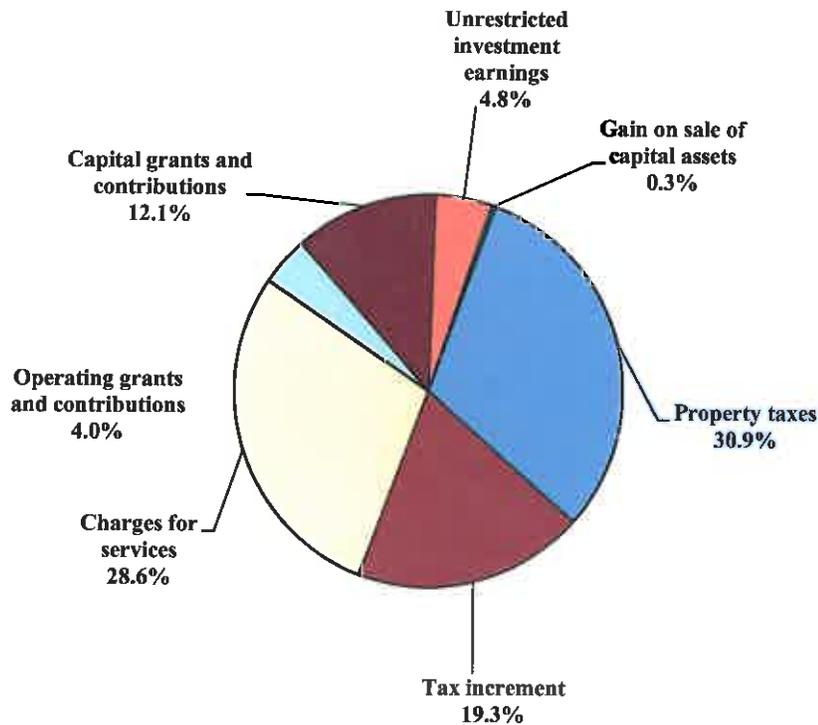
Governmental activities. Governmental activities increased the City of New Brighton's net assets by \$4,232,963. Key elements of this increase are:

- The City's General Fund decreased by \$1,054,025. The amended budget planned for a decrease of \$1,222,800 as a result of transfers to capital project and internal service funds.
- Internal service funds increased by \$2,854,915 as designed to accumulate resources to replace equipment and vehicles.
- Other taxes, tax increment revenues, increased by \$426,306 over 2009.
- Land sale proceeds from redevelopment efforts were less than last year.

Expenses and Program Revenues - Governmental Activities



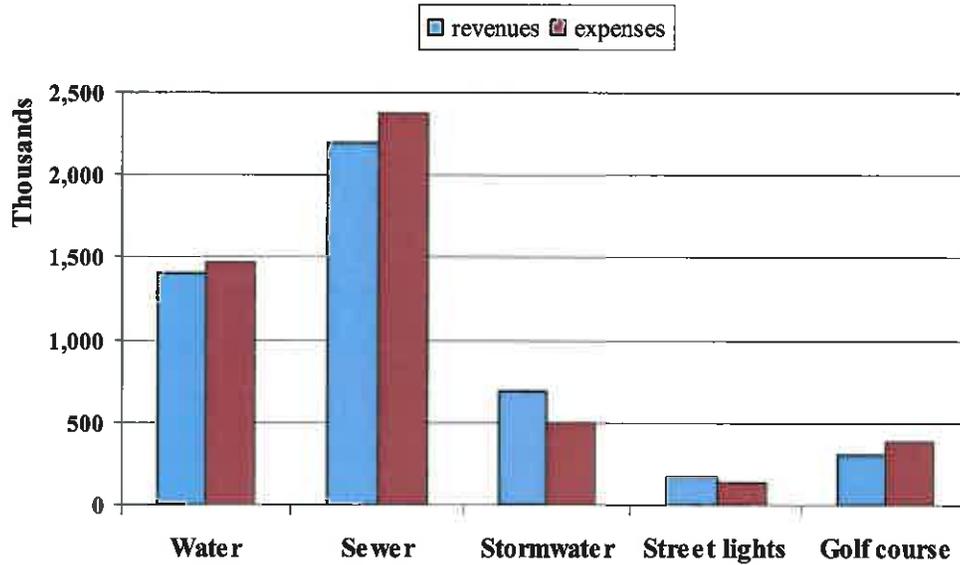
Revenues by Source - Governmental Activities



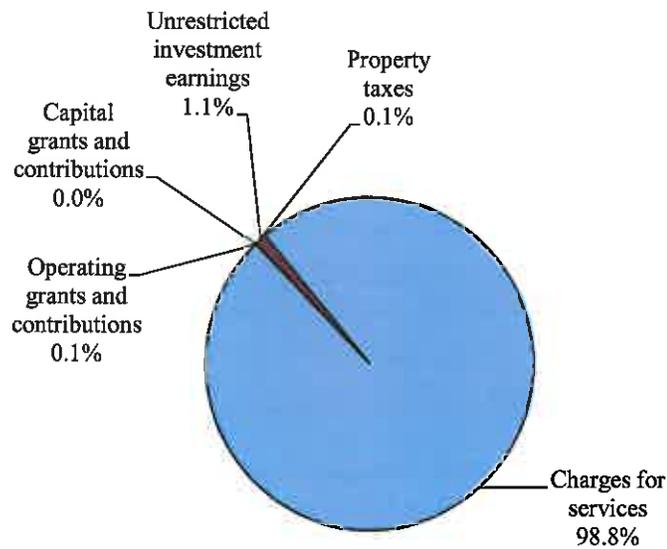
Business-type activities. Business-type activities increased the City of New Brighton's net assets by \$104,097. The key elements of this decrease are as follows:

- The net revenues over expenses were a deficit of (\$113,290).
- Non-operating revenues included \$52,446 of investment earnings.
- Transfers from governmental funds were \$160,783.

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



CITY OF NEW BRIGHTON, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2010

Financial Analysis of the Government's Funds

As noted earlier, the City of New Brighton uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City of New Brighton'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 of New Brighton's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of New Brighton's governmental funds reported combined ending fund balances of \$28,317,094, a decrease of \$2,587,193 in comparison with the prior year. Approximately 58.8% of this total amount (\$16,658,698) constitutes *unreserved, fund balance*, which is available for spending at the government's discretion. This includes amounts that have been designated for 1) general fund operations (\$4,845,673), 2) debt retirement (\$5,873,351) and 3) capital projects (\$17,898,423). A negative balance of (\$11,958,749) represents unreserved, undesignated fund balance for capital projects. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed 1) for prepaid items (\$8,032) or 2) for interfund loans receivable (\$11,650,364).

The General Fund is the chief operating fund of the City of New Brighton. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$4,845,673, while total fund balance reached \$4,853,705. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 43.92% of total General Fund expenditures and total fund balance represents 43.99% of that same amount.

The General Fund decreased by \$1,054,025 during the current fiscal year. The final amended 2010 General Fund budget was a deficit of (\$1,222,800) and included a transfer of \$1,100,000 to internal service funds for future capital replacement. The Municipal Development Fund decreased by \$409,514, primarily because of a transfer out to finance the New Brighton Exchange (formerly known as the Northwest Quadrant) redevelopment project. The Community Reinvestment Fund decreased by \$1,275,894 from transfers out to debt service funds, consistent with the long-term plan. Debt Service Funds decreased by \$1,882,418 as planned by utilizing escrow deposits specifically established for bonds which were refunded during the year, and for the 2006A and 2007B Tax Increment Bonds. The New Brighton Exchange redevelopment capital project increased by \$1,541,292 due to grant revenues and transfers in from the Municipal Development Fund. Tax increment financing capital project funds increased by \$1,210,012 as the districts are receiving more tax increment revenues and paying off their debts, including the interfund loans. Other non-major capital projects decreased by \$716,646 mostly the result of costs incurred for the 2010 Street Reconstruction Project.

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

Unrestricted net assets of the water, sewer, stormwater, street light system, and golf course operations at the end of the year amounted to \$2,413,432. The total change in net assets for each fund was: Water Utility decreased (\$203,616); Sewer Utility decreased (\$214,501); Stormwater Management Utility increased \$364,148; Street Light System increased \$29,231; and Municipal Golf Course increased \$169,335. Other factors concerning the finances of these funds have already been addressed in the discussion of the City of New Brighton's business-type activities.

CITY OF NEW BRIGHTON, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2010

General Fund Budgetary Highlights

Variances from actual to budget can be briefly summarized as follows:

- Property tax revenues were \$49,224 less than anticipated in the budget.
- Building permit revenues were \$103,693 more than anticipated.
- An unanticipated Homeland Security grant for \$36,000 was received.
- Fire aid revenues from the State of Minnesota were \$35,854 less than anticipated.
- Administrative charges to redevelopment projects were \$54,223 below budget due to much less activity in this area.
- Administrative charges to public improvement projects were \$62,536 more than anticipated in the budget
- Recreation programs were reduced resulting in \$37,924 less in revenues than was originally budgeted.
- Revenues from the Community Center had an unfavorable variance of \$131,748 due to a reduction of recreation programs offered.
- Expenditures for waste removal in Recycling were \$44,717 less than budgeted as a result of more favorable contract terms.
- Programs offered at the Community Center and by the Recreation department were reduced resulting in less expenditures of \$84,093 from Recreation and \$94,771 from the Community Center.
- Forestry was another program reduced resulting in a favorable variance of \$40,649.
- Contractual services were under budget in Parks by \$25,646, Police, for recruitment costs, by \$15,760, and Fire, by \$35,854, for pension contributions pass-through from the State.

Capital Asset and Debt Administration

Capital assets. The City of New Brighton's investment in capital assets for its governmental and business type activities as of December 31, 2010, amounts to \$58,155,068 (net of accumulated depreciation). This investment in capital assets includes land, buildings and structures, improvements, machinery and equipment, park facilities, roads, highways, and infrastructure. The total decrease in the City of New Brighton's investment in capital assets for the current fiscal year was 0.16% (a 0.91% decrease for governmental activities and a 3.13% increase for business-type activities).

Major capital asset events during the current fiscal year included the following: installation of a geomembrane over a former landfill in the New Brighton Exchange redevelopment area of the City, reconstruction of City streets, and replacement of portions of the water distribution, sanitary sewer collection and stormwater systems.

City of New Brighton's Capital Assets
 (net of depreciation)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Land	\$5,398,485	\$5,398,485	\$847,400	\$847,400	\$6,245,885	\$6,245,885
Buildings and structures	17,830,504	18,515,492	3,673,072	3,754,503	21,503,576	22,269,995
Machinery and equipment	4,565,850	4,491,477	43,235	55,533	4,609,085	4,547,010
Infrastructure and improvements other than buildings	18,152,949	17,592,995	5,924,444	5,351,156	24,077,393	22,944,151
Construction in progress	<u>1,167,165</u>	<u>1,547,388</u>	<u>551,964</u>	<u>696,076</u>	<u>1,719,129</u>	<u>2,243,464</u>
Total	<u>\$47,114,953</u>	<u>\$47,545,837</u>	<u>\$11,040,115</u>	<u>\$10,704,668</u>	<u>\$58,155,068</u>	<u>\$58,250,505</u>

CITY OF NEW BRIGHTON, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2010

Additional information on the City of New Brighton's capital assets can be found in note 5.

Long-term debt. At the end of the current fiscal year, the City of New Brighton had total bonded debt outstanding of \$53,415,000. Of this amount, \$45,220,000 comprises debt backed by the full faith and credit of the government and \$7,715,000 is G.O. improvement debt for which the government is liable in the event of default by the property owners subject to special assessment. The remainder of the City of New Brighton's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

City of New Brighton's Outstanding Debt
 General Obligation and Revenue Bonds

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
General obligation bonds	\$45,220,000	\$47,165,000	\$ -	\$ -	\$45,220,000	\$47,165,000
General obligation improvement bonds	7,715,000	4,010,000	-	-	7,715,000	4,010,000
Revenue bonds	-	6,405,000	480,000	580,000	480,000	6,985,000
Total	<u>\$52,935,000</u>	<u>\$57,580,000</u>	<u>\$480,000</u>	<u>\$580,000</u>	<u>\$53,415,000</u>	<u>\$58,160,000</u>

The City of New Brighton's total bonded debt decreased by a net amount of \$4,745,000 (8.2%) during 2010. The total increased by the issuance of General Obligation Improvement Bonds, Series 2010A, \$4,760,000 and decreased by \$9,505,000 during the current fiscal year due to principal payments.

The City of New Brighton maintains an "AA" rating from Standard & Poor's for general obligation debt. State statutes limit the amount of general obligation debt the City may issue to 2% of its total market value. The current debt limitation for the City of New Brighton is \$40,113,944. The City of New Brighton has debt of \$0 applicable to the debt limit.

Additional information on the City of New Brighton's long-term debt can be found in note 6.

Economic Factors and Next Year's Budgets and Rates

- According to the Minnesota Department of Employment and Economic Development, the City of New Brighton's unemployment rate as of March, 2011, was 5.6%; Ramsey County was 6.7%; the Minneapolis/St. Paul metropolitan area was 6.8%; and the State of Minnesota was 6.6%.
- Maintaining acceptable service levels while being sensitive to increases in property taxes remains the most significant challenge during a time of revenue reductions, followed by a long-term plan to reinvest into the City's capital assets.
- There was no change to the total tax levy from 2010 to 2011.
- After reducing various programs in parks, recreation, community center and forestry in 2010, some programs were re-instated for 2011, others were permanently reduced.

These factors were considered in preparing the City of New Brighton's budget for the 2011 fiscal year.

CITY OF NEW BRIGHTON, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2010

For 2011, the water and sewer rates were increased 4.3% and 5.8% respectively. The rate increases for water and sewer are necessary to finance ongoing operations, their estimated respective shares of the annual street reconstruction projects, and future replacement of the water distribution and sewer collection systems. Stormwater rates were decreased 8.0% since its net assets were growing larger than planned. Rates for street lights were increased 8.0% to reduce its net asset deficit.

Requests for Information

This financial report is designed to provide a general overview of the City of New Brighton's finances for all those with an interest in the government'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, City of New Brighton, 803 Old Highway 8 NW, New Brighton, Minnesota, 55112-2792.

**BASIC FINANCIAL
STATEMENTS**

CITY OF NEW BRIGHTON, MINNESOTA
STATEMENT OF NET ASSETS
December 31, 2010

Statement 1

	Primary Government		Totals	
	Governmental	Business-Type	2010	2009
	Activities	Activities		
Assets:				
Cash and investments	\$ 39,377,164	\$ 2,188,486	\$ 41,565,650	\$ 39,376,339
Restricted cash and investments	13,421,286	58,940	13,480,226	17,849,535
Accrued interest receivable	242,255	9,017	251,272	383,789
Due from other governmental units	142,109	2,918	145,027	555,315
Internal balances	(168,328)	168,328	-	-
Accounts receivable-net	241,550	1,306,507	1,548,057	1,507,009
Taxes receivable:				
Delinquent	513,536	-	513,536	386,211
Due from County	100,112	123	100,235	3,144
Special assessments receivable	329,067	33,627	362,694	432,982
Prepaid items	8,236	390	8,626	10,363
Assets held for resale	26,359,500	-	26,359,500	26,406,000
Capital Assets (net of accumulated depreciation)				
Land	5,398,485	847,400	6,245,885	6,245,885
Buildings and structures	17,830,504	3,673,072	21,503,576	22,269,995
Machinery and equipment	4,565,850	43,235	4,609,085	4,547,010
Infrastructure	15,087,579	3,671,343	18,758,922	19,054,443
Other improvements	3,065,370	2,253,101	5,318,471	3,889,708
Construction in progress	1,167,165	551,964	1,719,129	2,243,464
Total assets	<u>\$ 127,681,440</u>	<u>\$ 14,808,451</u>	<u>\$ 142,489,891</u>	<u>\$ 145,161,192</u>
Liabilities:				
Accounts payable	\$ 452,152	\$ 47,785	\$ 499,937	\$ 462,296
Salaries payable	142,362	15,403	157,765	215,941
Deposits payable	25,042	-	25,042	49,937
Due to other governmental units	105,652	1,049	106,701	6,872
Contracts payable	134,420	-	134,420	317,918
Unearned Revenue	13,117,442	-	13,117,442	15,116,593
Accrued interest payable	932,788	5,483	938,271	1,078,498
Compensated absences:				
Due within one year	1,854	-	1,854	3,571
Due in more than one year	758,503	131,034	889,537	754,704
Bonds payable:				
Due within one year	7,155,000	140,000	7,295,000	9,505,000
Due in more than one year	45,780,000	340,000	46,120,000	48,655,000
Pollution remediation obligation				
Due within one year	80,000	-	80,000	331,500
Due in more than one year	2,710,000	-	2,710,000	2,586,500
Total liabilities	<u>\$ 71,395,215</u>	<u>\$ 680,754</u>	<u>\$ 72,075,969</u>	<u>\$ 79,084,330</u>
Net Assets:				
Invested in capital assets, net of related debt	\$ 39,399,953	\$ 10,560,115	\$ 49,960,068	\$ 47,255,505
Restricted for:				
Debt service	1,711,020	58,940	1,769,960	3,647,396
Capital improvements	1,091,473	-	1,091,473	916,792
Unrestricted	14,083,779	3,508,642	17,592,421	14,257,169
Total net assets	<u>\$ 56,286,225</u>	<u>\$ 14,127,697</u>	<u>\$ 70,413,922</u>	<u>\$ 66,076,862</u>

The accompanying notes are an integral part of these financial statements.

CITY OF NEW BRIGHTON, MINNESOTA
STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2010

Functions/Programs	Program Revenues			Net (Expense) Revenues and Changes in Net Assets		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Totals
				Governmental Activities	Business-type Activities	2010
Government activities:						
General government	\$ 1,649,952	\$ 2,000	\$ -	\$ (1,174,922)	\$ -	\$ (926,936)
Community development	1,929,557	50,835	1,351,138	379,588	-	6,231,351
Public safety	5,180,599	639,300	10,500	(4,325,340)	-	(4,316,384)
Public works	5,202,189	172,238	1,254,846	148,447	-	(1,042,720)
Parks and recreation	2,597,584	1,285	188,320	(1,256,850)	-	(1,082,965)
Interest on long-term debt	2,277,117	-	-	(2,277,117)	-	(2,653,080)
Total government activities	18,836,998	865,658	2,804,804	(8,506,194)	-	(3,790,734)
Business-type activities:						
Water	1,475,820	2,606	-	-	(78,032)	(969,771)
Sewer	2,377,676	312	-	-	(182,192)	(226,667)
Stormwater	499,466	-	-	-	195,532	206,693
Street lights	135,291	-	-	-	29,611	15,968
Golf course	381,813	-	-	-	(78,209)	(9,685)
Total business-type activities	4,870,066	2,918	-	-	(113,290)	(983,462)
Total primary government	\$ 23,707,064	\$ 868,576	\$ 2,804,804	(8,506,194)	(113,290)	(4,774,196)
General revenues:						
Property taxes				7,182,201	4,158	7,255,534
Tax increment				4,481,254	-	4,054,948
Grants and contributions not restricted to specific programs				56,987	-	203,872
Unrestricted investment earnings				1,104,505	52,446	1,163,523
Gain on sale of capital assets				74,993	-	20,113
Transfers				(160,783)	160,783	-
Total general revenues, contributions, special items, and transfers				12,739,157	217,387	12,697,990
Change in net assets				4,232,963	104,097	7,923,794
Net assets - beginning				52,053,262	14,023,600	57,967,127
Prior period adjustment				-	-	185,941
Net assets - restated beginning				52,053,262	14,023,600	58,153,068
Net assets - ending				\$56,286,225	\$ 14,127,697	\$ 66,076,862

The accompanying notes are an integral part of these financial statements.

CITY OF NEW BRIGHTON, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2010
With Comparative Totals For December 31, 2009

	General	Dedicated Treatment Plant #1 Financing	Municipal Development	Community Reinvestment	Tax Increment District #31
Assets:					
Cash and investments	\$ 5,095,164	\$ -	\$ 7,352,665	\$ 4,460,871	\$ -
Restricted cash and investments	-	12,794,016	-	-	-
Accrued interest receivable	6,955	73,250	69,315	25,055	-
Due from other governmental units	15,616	-	-	-	-
Interfund receivable	-	-	-	513,804	-
Accounts receivable	241,550	-	-	-	-
Taxes receivable:					
Delinquent	255,903	-	-	-	-
Due from County	90,464	-	-	-	-
Special assessments receivable	2,443	-	-	-	-
Interfund loan receivable	-	-	11,646,864	3,500	-
Prepaid items	8,032	-	-	-	-
Assets held for resale	-	-	-	-	12,062,600
Total assets	\$ 5,716,127	\$ 12,867,266	\$ 19,068,844	\$ 5,003,230	\$ 12,062,600
Liabilities and fund balance:					
Liabilities:					
Accounts payable	\$ 185,674	\$ -	\$ -	\$ -	\$ 25,250
Interfund payable	-	-	-	-	-
Salaries payable	140,137	-	-	-	-
Deposits payable	25,042	-	-	-	-
Due to other governmental units	5,490	-	-	-	-
Contracts payable	-	-	-	-	-
Interfund loan payable	-	-	-	-	3,279,305
Deferred revenue	506,079	12,867,266	-	-	12,062,600
Total liabilities	862,422	12,867,266	-	-	15,367,155
Fund balance (deficit):					
Reserved for:					
Prepaid items	8,032	-	-	-	-
Interfund loan receivable	-	-	11,646,864	3,500	-
Unreserved reported in:					
Designated:					
General fund:					
For cash flow	4,355,310	-	-	-	-
For contingencies	490,363	-	-	-	-
Debt service funds	-	-	-	-	-
Capital projects funds:					
For debt retirement	-	-	-	-	-
For capital improvements	-	-	7,421,980	4,999,730	-
Undesignated:					
Capital projects funds	-	-	-	-	(3,304,555)
Total fund balance (deficit)	4,853,705	-	19,068,844	5,003,230	(3,304,555)
Total liabilities and fund balance	\$ 5,716,127	\$ 12,867,266	\$ 19,068,844	\$ 5,003,230	\$ 12,062,600

The accompanying notes are an integral part of these financial statements.

Tax Increment District #31A	Tax Increment District #32	Tax Increment District #32A	Other Governmental Funds	Totals	
				Governmental Funds	
				2010	2009
\$ -	\$ -	\$ -	\$ 11,163,022	\$ 28,071,722	\$ 28,111,381
			627,270	13,421,286	17,790,595
3,434	735	4,458	50,554	233,756	348,781
			126,493	142,109	134,879
			-	513,804	31,584
			4,448	245,998	247,685
			257,633	513,536	386,211
			9,771	100,235	3,144
			326,624	329,067	463,739
				11,650,364	13,542,485
	204			8,236	6,903
	13,503,900		793,000	26,359,500	26,406,000
<u>\$ 3,434</u>	<u>\$ 13,504,839</u>	<u>\$ 4,458</u>	<u>\$ 13,358,815</u>	<u>\$ 81,589,613</u>	<u>\$ 87,473,387</u>
\$ 560	\$ 4,735	\$ 15,273	\$ 171,676	\$ 403,168	\$ 345,179
			502,727	502,727	-
			-	140,137	201,532
			-	25,042	49,937
			100,102	105,592	6,872
	59,265		75,155	134,420	317,918
765,519	2,385,382	1,974,160	3,242,498	11,646,864	13,283,035
	13,503,900		1,374,724	40,314,569	42,364,627
<u>766,079</u>	<u>15,953,282</u>	<u>1,989,433</u>	<u>5,466,882</u>	<u>53,272,519</u>	<u>56,569,100</u>
				8,032	6,628
				11,650,364	13,542,485
				4,355,310	3,697,854
				490,363	2,203,248
			2,391,073	2,391,073	4,273,491
			3,482,278	3,482,278	3,526,861
			5,476,713	17,898,423	16,938,615
(762,645)	(2,448,443)	(1,984,975)	(3,458,131)	(11,958,749)	(13,284,895)
<u>(762,645)</u>	<u>(2,448,443)</u>	<u>(1,984,975)</u>	<u>7,891,933</u>	<u>28,317,094</u>	<u>30,904,287</u>
<u>\$ 3,434</u>	<u>\$ 13,504,839</u>	<u>\$ 4,458</u>	<u>\$ 13,358,815</u>	<u>\$ 81,589,613</u>	<u>\$ 87,473,387</u>
				\$ 28,317,094	\$ 30,904,287
Fund balance reported above					
Amounts reported for governmental activities in the statement of net assets are different because:					
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds				42,890,824	43,825,393
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds				27,197,127	27,248,034
Internal service funds are used by management to charge the costs of insurance, capital asset management and management information systems to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets				15,451,273	12,676,129
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore, are not reported in the funds				(53,867,788)	(58,650,005)
Utility capital projects funds are included in the governmental funds but are included with the business-type activities				(912,305)	(1,032,576)
Pollution Remediation obligation is not due and payable in the current year and is not reported in the funds				(2,790,000)	(2,918,000)
Net assets of governmental activities				<u>\$ 56,286,225</u>	<u>\$ 52,053,262</u>

The accompanying notes are an integral part of these financial statements.

CITY OF NEW BRIGHTON, MINNESOTA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For The Year Ended December 31, 2010
With Comparative Totals For The Year Ended December 31, 2009

	General	Dedicated Treatment Plant #1 Financing	Municipal Development	Community Reinvestment	Tax Increment District #31
Revenues:					
General property taxes	\$ 7,054,876	\$ -	\$ -	\$ -	\$ -
Tax increment	-	-	-	-	156,229
Licenses and permits	481,672	-	-	-	-
Intergovernmental	836,271	-	-	-	856,503
Charges for services	3,677,836	2,009,080	10,562	-	32,890
Special assessments	-	-	-	-	-
Fines and forfeits	59,827	-	-	-	-
Investment income:					
Interest on investments	95,581	281,492	117,695	122,579	15,221
Change in fair value of investments	7,130	18,016	6,867	8,417	1,537
Interest on interfund loans	-	-	531,321	333	-
Capital use fee	-	-	-	-	-
Rents	203,931	-	-	-	-
Refunds and reimbursements	3,637	-	-	7	-
Contributions and donations	5,000	-	-	-	-
Total revenues	<u>12,425,761</u>	<u>2,308,588</u>	<u>666,445</u>	<u>131,336</u>	<u>1,062,380</u>
Expenditures:					
Current:					
General government	1,562,283	-	-	-	-
Community development	819,552	-	4,750	-	224,962
Parks and recreation	2,555,400	-	-	-	-
Public safety	4,867,462	-	-	-	-
Public works	1,227,863	2,308,588	-	-	-
Interest on interfund loans	-	-	-	-	170,023
Capital outlay:					
Community development	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Other interest	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and paying agent fees	-	-	-	-	-
Total expenditures	<u>11,032,560</u>	<u>2,308,588</u>	<u>4,750</u>	<u>-</u>	<u>394,985</u>
Revenues over (under) expenditures	<u>1,393,201</u>	<u>-</u>	<u>661,695</u>	<u>131,336</u>	<u>667,395</u>
Other financing sources (uses):					
G.O. refunding debt issued	-	-	-	-	-
G.O. improvement debt issued	-	-	-	-	-
Tax increment refunding debt issued	-	-	-	-	-
Premium on debt issued	-	-	-	-	-
Refunded debt	-	-	-	-	-
Transfers in	-	-	-	-	320,000
Transfers out	(2,447,226)	-	(1,125,958)	(1,407,230)	(144,495)
Sale of land or capital assets	-	-	54,749	-	-
Total other financing sources (uses)	<u>(2,447,226)</u>	<u>-</u>	<u>(1,071,209)</u>	<u>(1,407,230)</u>	<u>175,505</u>
Net increase (decrease) in fund balance	(1,054,025)	-	(409,514)	(1,275,894)	842,900
Fund balance - (deficit) - January 1	5,907,730	-	19,478,358	6,279,124	(4,147,455)
Fund balance (deficit) - December 31	<u>\$ 4,853,705</u>	<u>\$ -</u>	<u>\$ 19,068,844</u>	<u>\$ 5,003,230</u>	<u>\$ (3,304,555)</u>

The accompanying notes are an integral part of these financial statements.

Statement 4

Tax Increment District #31A	Tax Increment District #32	Tax Increment District #32A	Other Governmental Funds	Totals	
				Governmental Funds	
				2010	2009
\$ -	\$ -	\$ -	\$ 4,158	\$ 7,059,034	\$ 7,048,127
-	254,494	33,549	4,036,982	4,481,254	4,054,948
-	-	-	-	481,672	437,869
-	79,958	501,545	1,445,642	3,719,919	4,095,446
-	-	-	2,364,952	8,095,320	7,553,190
-	-	-	161,272	161,272	258,479
-	-	-	-	59,827	65,897
1,637	(2,491)	(815)	213,590	844,489	1,202,005
308	(3)	953	13,463	56,688	(243,282)
-	-	-	-	531,654	455,275
-	-	-	-	-	63,000
-	1,000	-	-	204,931	208,253
-	-	-	20,526	24,170	55,733
-	-	-	50,598	55,598	45,838
<u>1,945</u>	<u>332,958</u>	<u>535,232</u>	<u>8,311,183</u>	<u>25,775,828</u>	<u>25,300,778</u>
-	-	-	17,192	1,579,475	1,579,060
22,395	344,140	134,148	67,792	1,617,739	2,149,606
-	-	-	110,555	2,665,955	2,514,504
-	-	-	47,468	4,914,930	4,850,850
-	-	-	2,619,152	6,155,603	5,587,675
37,765	71,943	121,993	129,599	531,323	453,342
-	516,077	43,186	-	559,263	5,144,929
-	-	-	336,282	336,282	95,068
-	-	-	1,668,486	1,668,486	1,302,708
-	-	-	-	-	3,745
-	-	-	3,680,000	3,680,000	3,945,000
-	-	-	2,490,903	2,490,903	2,764,390
<u>60,160</u>	<u>932,160</u>	<u>299,327</u>	<u>11,167,429</u>	<u>26,199,959</u>	<u>30,390,877</u>
<u>(58,215)</u>	<u>(599,202)</u>	<u>235,905</u>	<u>(2,856,246)</u>	<u>(424,131)</u>	<u>(5,090,099)</u>
-	-	-	4,760,000	4,760,000	-
-	-	-	-	-	375,000
-	-	-	-	-	1,920,000
-	-	-	76,238	76,238	14,116
-	-	-	(5,725,000)	(5,725,000)	(1,890,000)
240,025	-	885,933	6,976,646	8,422,604	6,235,149
-	(6,054)	-	(4,620,690)	(9,751,653)	(5,907,842)
-	-	-	-	54,749	300,479
<u>240,025</u>	<u>(6,054)</u>	<u>885,933</u>	<u>1,467,194</u>	<u>(2,163,062)</u>	<u>1,046,902</u>
181,810	(605,256)	1,121,838	(1,389,052)	(2,587,193)	(4,043,197)
<u>(944,455)</u>	<u>(1,843,187)</u>	<u>(3,106,813)</u>	<u>9,280,985</u>	<u>30,904,287</u>	<u>34,947,484</u>
<u>\$ (762,645)</u>	<u>\$ (2,448,443)</u>	<u>\$ (1,984,975)</u>	<u>\$ 7,891,933</u>	<u>\$ 28,317,094</u>	<u>\$ 30,904,287</u>

The accompanying notes are an integral part of these financial statements.



CITY OF NEW BRIGHTON, MINNESOTA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2010

Statement 5

	<u>2010</u>	<u>2009</u>
Amounts reported for governmental activities in the statement of activities are different because:		
Net changes in fund balances - total governmental funds (statement 4)	\$ (2,587,193)	\$ (4,043,197)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	(934,569)	(788,679)
The net effect of various miscellaneous transactions involving capital assets is to decrease net assets (i.e., sales, trade-ins, and donations).	-	(12,467)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(50,907)	3,359,836
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is the net effect of these differences in the treatment of long-term debt and related items.	4,645,000	3,540,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	137,217	99,006
Internal service funds are used by management to charge the cost of compensated absences, fleet and non-fleet capital asset replacement, information technology and risk management services to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	2,775,144	1,052,885
Utility capital projects funds are included in the governmental funds but should be included with the business-type activities.	120,271	793,234
Pollution remediation expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>128,000</u>	<u>4,373,629</u>
Change in net assets of governmental activities (statement 2)	<u>\$ 4,232,963</u>	<u>\$ 8,374,247</u>

The accompanying notes are an integral part of these financial statements.

CITY OF NEW BRIGHTON, MINNESOTA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2010
With Comparative Totals For December 31, 2009

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Management
Assets			
Current assets:			
Cash and cash equivalents	\$ 440,905	\$ 392,474	\$ 442,408
Restricted cash and cash equivalents	-	-	-
Accrued interest receivable	4,069	4,293	-
Due from other governmental units	2,606	312	-
Accounts receivable:			
Customer - unbilled	156,827	337,077	106,106
Customer - billed	126,488	226,115	-
Customer - certified to County	-	349,446	-
Special assessments receivable:			
Due from County	-	32,877	750
Prepaid items	-	-	390
Total current assets	<u>730,895</u>	<u>1,342,594</u>	<u>549,654</u>
Noncurrent assets:			
Due from other governmental units	-	-	-
Capital assets:			
Land	365,800	600	-
Buildings	4,583,372	333,018	-
Equipment	-	6,997	-
Distribution and collection systems	7,068,681	8,688,484	3,148,069
Other improvements	-	-	-
Construction in progress	229,178	83,595	239,191
Less accumulated depreciation	(6,283,757)	(7,619,056)	(894,968)
Net capital assets	<u>5,963,274</u>	<u>1,493,638</u>	<u>2,492,292</u>
Total noncurrent assets	<u>5,963,274</u>	<u>1,493,638</u>	<u>2,492,292</u>
Total assets	<u>6,694,169</u>	<u>2,836,232</u>	<u>3,041,946</u>
Liabilities			
Current liabilities:			
Accounts payable	25,255	7,607	1,631
Interfund payable	-	-	-
Salaries payable	6,963	5,558	1,690
Due to other governmental units	943	105	-
Special assessments payable	-	-	-
Interfund loan payable	-	-	3,500
Accrued interest payable	1,597	-	183
Bonds payable - current	105,000	-	-
Compensated absences payable - current	-	-	-
Total current liabilities	<u>139,758</u>	<u>13,270</u>	<u>7,004</u>
Noncurrent liabilities:			
Interfund loan payable	-	-	-
Bonds payable	-	-	-
Compensated absences payable	86,388	33,664	9,936
Total noncurrent liabilities	<u>86,388</u>	<u>33,664</u>	<u>9,936</u>
Total liabilities	<u>226,146</u>	<u>46,934</u>	<u>16,940</u>
Net Assets			
Invested in capital assets, net of related debt	5,858,274	1,493,638	2,492,292
Restricted	-	-	-
Unrestricted	609,749	1,295,660	532,714
Total net assets	<u>\$ 6,468,023</u>	<u>\$ 2,789,298</u>	<u>\$ 3,025,006</u>

The accompanying notes are an integral part of these financial statements.

Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds	
Street Light System	Municipal Golf Course	Totals		Totals	
		2010	2009	2010	2009
\$ -	\$ -	\$ 1,275,787	\$ 1,546,646	\$ 12,218,141	\$ 9,718,312
-	58,940	58,940	58,940	-	-
-	201	8,563	10,426	8,953	24,582
-	-	2,918	53,232	-	-
-	-	600,010	572,595	-	-
-	-	352,603	381,227	-	-
-	-	349,446	305,502	-	-
-	-	33,627	3,743	-	-
-	-	390	-	-	3,460
-	59,141	2,682,284	2,932,311	12,227,094	9,746,354
-	-	-	367,204	-	-
-	481,000	847,400	847,400	-	-
-	728,936	5,645,326	5,645,326	576,325	-
-	174,864	181,861	181,861	7,858,968	7,276,013
-	-	18,905,234	18,030,809	-	-
-	187,137	187,137	187,137	266,040	266,040
-	-	551,964	696,076	-	184,163
-	(481,026)	(15,278,807)	(14,883,941)	(4,477,204)	(4,005,772)
-	1,090,911	11,040,115	10,704,668	4,224,129	3,720,444
-	1,090,911	11,040,115	11,071,872	4,224,129	3,720,444
-	1,150,052	13,722,399	14,004,183	16,451,223	13,466,798
6,643	1,230	42,366	73,581	54,403	43,536
11,077	-	11,077	31,584	-	-
-	1,192	15,403	12,629	2,225	1,780
-	1	1,049	-	60	-
-	-	-	34,500	-	-
-	-	3,500	36,700	-	-
-	3,703	5,483	8,493	-	-
-	35,000	140,000	100,000	-	-
-	-	-	-	1,854	12,537
17,720	41,126	218,878	297,487	58,542	57,853
-	-	-	222,750	-	-
-	340,000	340,000	480,000	-	-
-	1,046	131,034	116,056	758,503	629,682
-	341,046	471,034	818,806	758,503	629,682
17,720	382,172	689,912	1,116,293	817,045	687,535
-	715,911	10,560,115	10,124,668	4,224,129	3,720,444
-	58,940	58,940	58,940	-	-
(17,720)	(6,971)	2,413,432	2,704,282	11,410,049	9,058,819
\$ (17,720)	\$ 767,880	\$ 13,032,487	\$ 12,887,890	\$ 15,634,178	\$ 12,779,263

Utility capital projects funds are included in the governmental funds but are included with the business-type activities Adjustment to reflect the consolidation of internal service activities related to enterprise funds
Net assets of business-type activities

912,305	1,032,576
182,905	103,134
\$ 14,127,697	\$ 14,023,600

The accompanying notes are an integral part of these financial statements.

CITY OF NEW BRIGHTON, MINNESOTA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - PROPRIETARY FUNDS
For The Year Ended December 31, 2010
With Comparative Totals For The Year Ended December 31, 2009

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Management Utility
Operating revenues:			
Customer charges	\$ 1,132,665	\$ 1,967,097	\$ 635,574
Late charges	7,816	89,542	-
Other charges	23,029	21,698	-
Total operating revenues	<u>1,163,510</u>	<u>2,078,337</u>	<u>635,574</u>
Operating expenses:			
Personnel services	553,260	429,251	152,736
Materials and supplies	82,495	11,918	6,054
Contractual services	603,252	1,868,614	237,308
Professional services	-	-	-
Depreciation	206,240	57,336	103,984
Total operating expenses	<u>1,445,247</u>	<u>2,367,119</u>	<u>500,082</u>
Operating income (loss)	<u>(281,737)</u>	<u>(288,782)</u>	<u>135,492</u>
Nonoperating revenues (expenses):			
Investment income:			
Interest on investments	10,439	7,155	6,673
Change in fair value of investments	610	515	566
Interest on interfund loan	-	-	(1,233)
In-house engineering and administrative charges	199,249	100,017	59,380
Credits and interest received from MCES	-	16,818	-
Other State aid	2,606	312	-
Federal grant	-	-	-
School District grant	-	-	-
Interest on bonds	(3,915)	-	(170)
Paying agent fees and bonding costs	-	-	-
Gain (loss) on disposal of capital assets	-	-	-
Refunds and reimbursements	6,321	-	-
Other - net	(365)	-	44
Total nonoperating revenues (expenses)	<u>214,945</u>	<u>124,817</u>	<u>65,260</u>
Income (loss) before contributions and transfers	<u>(66,792)</u>	<u>(163,965)</u>	<u>200,752</u>
Capital contributions	<u>241,069</u>	<u>219,964</u>	<u>269,278</u>
Transfers:			
Transfers from:			
General Fund	-	-	-
Capital Project Funds	-	-	-
Transfers to:			
Special Revenue Funds	(1,993)	-	-
Capital Project Funds	(375,900)	(270,500)	(105,882)
Total transfers	<u>(377,893)</u>	<u>(270,500)</u>	<u>(105,882)</u>
Change in net assets	<u>(203,616)</u>	<u>(214,501)</u>	<u>364,148</u>
Net assets - January 1	<u>6,671,639</u>	<u>3,003,799</u>	<u>2,660,858</u>
Net assets - December 31	<u>\$ 6,468,023</u>	<u>\$ 2,789,298</u>	<u>\$ 3,025,006</u>

The accompanying notes are an integral part of these financial statements.

Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds	
Street Light System	Municipal Golf Course	Totals		Totals	
		2010	2009	2010	2009
\$ 164,902	\$ 303,604	\$ 4,203,842	\$ 4,301,038	\$ 2,340,823	\$ 1,801,590
-	-	97,358	117,401	-	-
-	-	44,727	27,201	-	-
164,902	303,604	4,345,927	4,445,640	2,340,823	1,801,590
-	162,086	1,297,333	1,235,067	318,648	226,246
-	17,512	117,979	128,807	20,846	57,963
135,291	186,754	3,031,219	2,877,468	673,837	651,665
-	-	-	-	3,990	2,768
-	27,306	394,866	376,630	616,915	589,790
135,291	393,658	4,841,397	4,617,972	1,634,236	1,528,432
29,611	(90,054)	(495,470)	(172,332)	706,587	273,158
(365)	3,264	27,166	43,717	210,172	224,295
(15)	223	1,899	(8,635)	16,537	(54,577)
-	-	(1,233)	(4,533)	-	-
-	-	358,646	347,893	520	3,401
-	-	16,818	18,865	-	-
-	-	2,918	2,551	-	-
-	-	-	-	-	20,000
-	-	-	-	10,500	-
-	(23,620)	(27,705)	(32,384)	-	-
-	(431)	(431)	(862)	-	-
-	-	-	-	20,244	29,780
-	-	6,321	10,849	81,184	111,341
-	-	(321)	(255)	5,800	-
(380)	(20,564)	384,078	377,206	344,957	334,240
29,231	(110,618)	(111,392)	204,874	1,051,544	607,398
-	-	730,311	910,701	-	-
-	-	-	-	1,258,000	390,000
-	279,953	279,953	56,100	551,171	9,015
-	-	(1,993)	(6,022)	-	-
-	-	(752,282)	(732,700)	(5,800)	(43,700)
-	279,953	(474,322)	(682,622)	1,803,371	355,315
29,231	169,335	144,597	432,953	2,854,915	962,713
(46,951)	598,545	-	-	12,779,263	11,816,550
\$ (17,720)	\$ 767,880	-	-	\$ 15,634,178	\$ 12,779,263

Utility capital projects funds are included in the governmental funds but should be included with the business-type activities. Adjustment to reflect the consolidation of internal service activities related to enterprise funds. Change in net assets of business-type activities

(120,271)	(793,234)
79,771	(90,172)
\$ 104,097	\$ (450,453)

The accompanying notes are an integral part of these financial statements.

CITY OF NEW BRIGHTON, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2010
With Comparative Totals For The Year Ended December 31, 2009

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Stormwater Management	Street Light System
Cash flows - operating activities:				
Receipts from customers and users	\$ 1,177,105	\$ 2,402,830	\$ 642,384	\$ 164,902
Receipts from interfund services provided	-	-	-	-
Payments to employees	(541,624)	(422,251)	(153,066)	-
Payments to suppliers for goods and services	(266,877)	(1,431,419)	(66,794)	(137,977)
Payments for interfund services used	(420,300)	(446,000)	(200,300)	(6,000)
Net cash flows - operating activities	(51,696)	103,160	222,224	20,925
Cash flows - noncapital financing activities:				
Advances from (to) other funds	-	-	-	(20,507)
Transfer from (to) special revenue funds	(1,993)	-	-	-
Refunds and reimbursements	6,321	-	44	-
Net cash flows - noncapital and related financing activities	4,328	-	44	(20,507)
Cash flows - capital and related financing activities:				
Other federal aid	-	-	-	-
Acquisition of capital assets	-	-	-	-
MCES current value credit	-	16,818	-	-
Other state aid	2,606	312	-	-
In-house engineering and administrative charges	199,249	100,017	59,380	-
Principal on assessments	-	-	(34,500)	-
Interest on assessments	(365)	-	-	-
Principal on interfund loan	-	-	(33,200)	-
Interest on interfund loan	-	-	(2,700)	-
Principal paid on bond/leases	(30,000)	-	(40,000)	-
Donations	-	-	-	-
Interest and paying agent fees paid on bonds/leases	(4,328)	-	(1,020)	-
Transfer from general fund	-	-	-	-
Transfer from capital project funds	-	-	-	-
Transfer to capital project funds	(375,900)	(270,500)	(105,882)	-
Transfer to enterprise funds	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Net cash flows - capital and related financing activities	(208,738)	(153,353)	(157,922)	-
Cash flows - investing activities:				
Investment income:				
Interest on investments	11,457	7,764	7,241	(402)
Change in fair value of investments	610	515	566	(16)
Net cash flows - investing activities	12,067	8,279	7,807	(418)
Net change in cash and cash equivalents	(244,039)	(41,914)	72,153	-
Cash and cash equivalents - January 1	684,944	434,388	370,255	-
Cash and cash equivalents - December 31	\$ 440,905	\$ 392,474	\$ 442,408	\$ -
Reconciliation of operating income (loss) to net cash flows - operating activities:				
Operating income (loss)	\$ (281,737)	\$ (288,782)	\$ 135,492	\$ 29,611
Adjustments to reconcile operating income (loss) to net cash flows - operating activities:				
Depreciation	206,240	57,336	103,984	-
Changes in assets and liabilities:				
Decrease (increase) in receivables	13,595	324,494	6,810	-
Inventory/prepays	-	-	(390)	-
Increase (decrease) in payables	(1,430)	3,113	(23,342)	(8,686)
Salaries and Compensated absences payable	11,636	6,999	(330)	-
Total adjustments	230,041	391,942	86,732	(8,686)
Net cash flows - operating activities	\$ (51,696)	\$ 103,160	\$ 222,224	\$ 20,925
Noncash investing, capital and financing activities:				
Capital Contributions	\$ 241,069	\$ 219,964	\$ 269,278	\$ -

The accompanying notes are an integral part of these financial statements.

Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds	
Municipal Golf Course	Totals		Totals	
	2010	2009	2010	2009
\$ 303,604	\$ 4,690,825	\$ 4,460,892	\$ -	\$ -
(162,641)	(1,279,582)	(1,255,016)	2,340,823	1,802,400
(73,917)	(1,976,984)	(1,915,430)	(200,065)	(282,616)
(130,700)	(1,203,300)	(1,093,400)	(714,024)	(691,235)
(63,654)	230,959	197,046	-	-
-	(20,507)	(15,342)	1,426,734	828,549
-	(1,993)	(6,022)	-	-
-	6,365	10,849	75,184	105,341
-	(16,135)	(10,515)	75,184	105,341
-	-	-	5,800	20,000
-	-	(6,997)	(1,197,778)	(544,143)
-	16,818	18,865	-	-
-	2,918	2,551	-	-
-	358,646	347,893	520	3,401
-	(34,500)	(35,000)	-	-
-	(365)	(2,549)	-	-
(222,750)	(255,950)	(31,600)	-	-
-	(2,700)	(3,400)	-	-
(30,000)	(100,000)	(95,000)	-	-
-	-	-	16,500	6,000
(24,331)	(29,679)	(34,935)	-	-
-	-	-	1,258,000	399,015
279,953	279,953	56,100	-	-
-	(752,282)	(732,700)	545,371	(43,700)
-	-	-	-	-
-	-	-	124,822	29,780
2,872	(517,141)	(516,772)	753,235	(129,647)
-	-	-	-	-
3,500	29,560	47,830	228,139	246,441
223	1,898	(8,635)	16,537	(54,577)
3,723	31,458	39,195	244,676	191,864
(57,059)	(270,859)	(291,046)	2,499,829	996,107
115,999	1,605,586	1,896,632	9,718,312	8,722,205
\$ 58,940	\$ 1,334,727	\$ 1,605,586	\$ 12,218,141	\$ 9,718,312
\$ (90,054)	\$ (495,470)	\$ (172,332)	\$ 706,587	\$ 273,158
27,306	394,866	376,630	616,915	589,790
-	344,899	15,252	-	810
-	(390)	504	3,460	(1,540)
(351)	(30,696)	(3,059)	99,772	(33,669)
(555)	17,750	(19,949)	-	-
26,400	726,429	369,378	720,147	555,391
\$ (63,654)	\$ 230,959	\$ 197,046	\$ 1,426,734	\$ 828,549
\$ -	\$ 730,311	\$ 910,701	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

CITY OF NEW BRIGHTON, MINNESOTA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2010

Statement 9

	Hazardous Materials Program	
	2010	2009
Assets:		
Cash and investments	\$ 14,805	\$ 23,188
Due from other governmental units	2,108	370
Total assets	<u>\$ 16,913</u>	<u>\$ 23,558</u>
Liabilities:		
Accounts payable	4,348	6,332
Due to other governmental units	12,565	17,226
Total liabilities	<u>\$ 16,913</u>	<u>\$ 23,558</u>

The accompanying notes are an integral part of these financial statements.

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of New Brighton was incorporated in 1887 and operates under the State of Minnesota Statutory Plan B form of government. The governing body consists of a 5 member council elected by voters of the City.

The financial statements of the City of New Brighton have been prepared in conformity with U.S. generally accepted accounting principles as applied to governmental units by the Governmental Accounting Standards Board (GASB). The following is a summary of the significant accounting policies.

A. FINANCIAL REPORTING ENTITY

In accordance with GASB pronouncements and generally accepted accounting principles, the financial statements of the reporting entity include those of the City of New Brighton (the primary government) and its component units. The component unit discussed below is included in the City's reporting entity because of the significance of its operational or financial relationships with the City.

COMPONENT UNITS

In conformity with U.S. generally accepted accounting principles, the financial statements of the component unit have been included in the financial reporting as a blended component unit.

The Economic Development Authority (EDA), an entity legally separate from the City, is governed by a separate board which includes the City Council and, therefore, is substantially the same as the primary government. Although it is legally separate from the City, the EDA is reported as if it were part of the primary government because its sole purpose is to promote economic development within the City of New Brighton. Separate financial statements are not prepared for the EDA.

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 primary government and its component units. For the most part, the effect of interfund activity has been removed from these Statements. *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 to external parties for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or business-type activities are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or business-type activity. *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 business-type activity and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or business-type activity. Taxes and other items not included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The City's only fiduciary fund is an agency fund. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

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 government considers all revenues, except reimbursement grants, to be available if they are collected within 60 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 when payment is due.

Property taxes, special assessments, intergovernmental revenues, charges for services 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 government.

The government reports the following major governmental funds:

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

The *Dedicated Treatment Plant No. 1 Financing Special Revenue Fund* was established pursuant to the long-term LitSAGIA Implementing Agreement to account for all financial matters relating to the operation and maintenance of the New Brighton Contaminated Ground Water Recovery System.

The *Municipal Development Capital Projects Fund* accounts for municipal money dedicated to community development and initial project costs.

The *Community Reinvestment Capital Projects Fund* accounts for funds which the City has dedicated to the community improvements.

The *Tax Increment District no. 31 Capital Projects Fund* accounts for development costs for projects that are part of this tax increment district.

The *Tax Increment District no. 31A Capital Projects Fund* accounts for development costs for projects that are part of this tax increment district.

The *Tax Increment District no. 32 Capital Projects Fund* accounts for development costs for projects that are part of this tax increment district.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION
(CONTINUED)**

The *Tax Increment District no. 32A Capital Projects Fund* accounts for development costs for projects that are part of this tax increment district.

The government reports the following major proprietary funds:

The *Water Utility Fund* accounts for customer water service charges which are used to finance the water system operating expenses.

The *Sewer Utility Fund* accounts for customer sewer service charges which are used to finance the sewer system operating expenses.

The *Stormwater Management Fund* accounts for customer stormwater service charges which are used to finance stormwater operating expenses.

The *Street Light System Fund* accounts for customer street light service charges which are used to finance street light operating expenses.

The *Municipal Golf Course Fund* accounts for the City's nine hole executive golf course operations.

Additionally, the government reports the following fund types:

Internal Service Funds account for compensated absences, fleet and non-fleet capital asset replacement, information technology, pavement management, and risk management services provided to other departments or agencies of the City or to other governments, on a cost-reimbursement basis.

The *Agency Fund* accounts for assets held by the City as an agent for the joint powers Hazardous Materials Response Team. Members of the Response Team are the Cities of New Brighton, Falcon Heights, Vadnais Heights and the Lake Johanna Fire Department.

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 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 government has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are transactions that would be treated as revenues, expenditures or expenses if they involved external organizations, such as buying goods and services or payments in lieu of taxes, are similarly treated when they involve other funds of the City of New Brighton. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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 water utility, sewer utility, stormwater management, street light system and municipal golf course enterprise funds and the City's internal service funds are charges to customers for sales and services. Operating expenses for the enterprise funds and internal service 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 non-operating revenues and expenses.

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

D. BUDGETS

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. Annual appropriated budgets are adopted for the General Fund. Budgeted expenditure appropriations lapse at year-end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the appropriation, is not employed by the City because it is at present not considered necessary to assure effective budgetary control or to facilitate effective cash management.

E. LEGAL COMPLIANCE - BUDGETS

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

1. The City Manager 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 and can be expended by each department based upon detailed budget estimates for individual expenditure accounts.
5. The City Manager is authorized to transfer appropriations within any department budget. Additional interdepartmental or interfund appropriations and deletions are or may be authorized by the City Council with fund (contingency) reserves or additional revenues.
6. Formal budgetary integration is employed as a management control device during the year for the General Fund. The General Fund is the only fund with a legally adopted annual budget.
7. Legal debt obligation indentures determine the appropriation level and 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

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 the improvement. The appropriations are not reflected in the financial statements.
9. Expenditures may not legally exceed budgeted appropriations at the total fund level. Monitoring of budgets for the General Fund is maintained at the expenditure category level (i.e., salaries, wages and benefits; materials and supplies; contractual services and capital outlay) within each activity.
10. The City Council may authorize transfer of budgeted amounts between City funds.

F. DEPOSITS AND INVESTMENTS

In accordance with *Minnesota Statutes*, the City maintains deposits at those depository banks authorized by the City Council, all of which are members of the Federal Reserve System.

Minnesota Statutes require that all City deposits be protected by insurance, surety bond, or collateral. The market value of collateral pledged must equal 110% of the deposits not covered by insurance or bonds (140% in the case of mortgage notes pledged).

Authorized collateral includes the legal investments described below, as well as certain first mortgage notes, and certain other state or local government obligations. *Minnesota Statutes* require that securities pledged as collateral be held in safekeeping by the City Treasurer or in a financial institution other than that furnishing the collateral.

Minnesota Statutes authorize the City to invest in the following:

- a) Direct obligations or obligations guaranteed by the United States or its agencies, its instrumentalities, or organizations created by an act of congress, excluding mortgage-backed securities defined as high risk.
- b) Shares of investment companies registered under the Federal Investment Company Act of 1940 and whose only investments are in securities described in (a) above, general obligation tax-exempt securities or repurchase or reverse repurchase agreements.
- c) General obligations of the State of Minnesota or any of its municipalities.
- d) Bankers acceptance of United States banks eligible for purchase by the Federal Reserve System.
- e) Commercial paper issued by United States corporations or their Canadian subsidiaries, of the highest quality, and maturing in 270 days or less.
- f) Repurchase or reverse repurchase agreements with banks that are members of the Federal Reserve System with capitalization exceeding \$ 10,000,000; a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York; certain Minnesota securities broker-dealers or a bank qualified as a depositor.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

F. DEPOSITS AND INVESTMENTS (CONTINUED)

Investments for the government are reported at fair value. The City participates in an external investment pool sponsored by the League of Minnesota Cities. The pool is established in accordance with *Minnesota Statutes*, Section 471.59. Only municipalities as defined by statute are permitted to open accounts and become participants in the fund. As of December 31, 2010, the fair value of the City's position in the pool is the same as the value of the pool shares.

G. RECEIVABLES AND PAYABLES

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. Short-term interfund loans are classified as "interfund receivable" or "interfund payable". All short-term interfund receivables and payables at December 31, 2010 are planned to be eliminated in 2011. Long-term interfund loans are classified as "interfund loan receivable/payable". Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances".

Property taxes and special assessments receivables have been reported net of estimated uncollectible accounts (See Note 1.H. and I). 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.

H. PROPERTY TAX REVENUE RECOGNITION

The City Council annually adopts a tax levy and certifies it to the County in December (levy/assessment date) of each year for collection in the following year. The County is responsible for billing and collecting all property taxes for itself, the City, the local School District and other taxing authorities. Such taxes become a lien on January 1 and are recorded as receivables by the City at that date. Real property taxes are payable (by property owners) on May 15 and October 15 of each calendar year. Personal property taxes are payable by taxpayers on February 28 and June 30 of each year. These taxes are collected by the County and remitted to the City on or before July 7 and December 2 of the same year. Delinquent collections for November and December are received the following January. The City has no ability to enforce payment of property taxes by property owners. The County possesses this authority.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The City recognizes property tax revenue in the period for which the taxes were levied. Uncollectible property taxes are not material and have not been reported.

GOVERNMENTAL FUND FINANCIAL STATEMENTS

The City recognizes property tax revenue when it becomes both measurable and available to finance expenditures of the current period. In practice, current and delinquent taxes and State credits received by the City in July, December and January are recognized as revenue for the current year. Taxes collected by the County by December 31 (remitted to the City the following January) and taxes and credits not received at year end are classified as delinquent and due from County taxes receivable. The portion of delinquent taxes not collected by the City in January are fully offset by deferred revenue because they are not available to finance current expenditures.

The City's property tax revenue includes payments from the Metropolitan Revenue Distribution (Fiscal Disparities Formula) per *Minnesota Statutes* 473F. This Statute provides a means of spreading a portion of the taxable valuation of commercial/industrial real property to various taxing authorities within the defined metropolitan area. The valuation "shared" is a portion of commercial/industrial property valuation growth since 1971. Property taxes paid to the City through this formula for 2010 and 2009 totaled \$ 1,273,199 and \$ 1,154,637 respectively. Receipt of property taxes from this "fiscal disparities pool" does not increase or decrease total tax revenue.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. SPECIAL ASSESSMENT REVENUE RECOGNITION

Special assessments are levied against benefited properties for the cost or a portion of the cost of special assessment improvement projects in accordance with *Minnesota Statutes*. These assessments are collectible by the City over a term of years usually consistent with the term of the related bond issue. Collection of annual installments (including interest) is handled by the County Auditor in the same manner as property taxes. Property owners are allowed to (and often do) prepay future installments without interest or prepayment penalties.

Once a special assessment roll is adopted, the amount attributed to each parcel is a lien upon that property until full payment is made or the amount is determined to be excessive by the City Council or court action. If special assessments are allowed to go delinquent, the property is subject to tax forfeit sale and the first proceeds of that sale (after costs, penalties and expenses of sale) are remitted to the City in payment of delinquent special assessments. Generally, the City will collect the full amount of its special assessments not adjusted by City Council or court action. Pursuant to *Minnesota Statutes*, a property shall be subject to a tax forfeit sale after three years unless it is homesteaded, agricultural or seasonal recreational land in which event the property is subject to such sale after five years. Special assessment debt will be paid from these assessment revenues, and if insufficient revenues are available, the City remains obligated for the balance.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The City recognizes special assessment revenue in the period that the assessment roll was adopted by the City Council. Uncollectible special assessments are not material and have not been reported.

GOVERNMENTAL FUND FINANCIAL STATEMENTS

Revenue from special assessments is recognized by the City when it becomes measurable and available to finance expenditures of the current fiscal period. In practice, current and delinquent special assessments received by the City are recognized as revenue for the current year. Special assessments are collected by the County by December 31 (remitted to the City the following January) and are also recognized as revenue for the current year. All remaining delinquent, deferred and special deferred assessments receivable in governmental funding are completely offset by deferred revenues.

J. MARKET VALUE HOMESTEAD CREDIT

Property taxes on residential and agricultural homestead property (as defined by *Minnesota Statutes*) are partially reduced by Market Value Homestead Credit (MVHC). This credit is paid to the City by the State in lieu of taxes levied against homestead property. The State remits this credit through installments each year. The credit is recognized as revenue by the City at the time of collection.

K. INVENTORIES AND PREPAID ITEMS

The original cost of materials and supplies has been recorded as expenditures at the time of purchase. The City does not maintain material amounts of inventories of goods and supplies.

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.

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2010

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. CAPITAL ASSETS

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and intangible assets such as easements and computer software, 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 (amount not rounded) (except for easements which is \$50,000) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In the case of the initial capitalization of general infrastructure assets, the City chose to include all such items regardless of their acquisition date or amount. These assets are reported at historical cost or estimated historical cost, using the 1987 base highway construction price trend, when historical costs were unavailable.

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.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. For the year ended December 31, 2010, no interest was capitalized in connection with construction in progress.

The City implemented GASB 51, *Accounting and Financial Reporting for Intangible Assets* effective January 1, 2010, which required the City to capitalize and amortize intangible assets. Pursuant to GASB Statement 51, in the case of initial capitalization of intangible assets, the City chose to capitalize intangible assets retroactively to 1980. The City has already accounted for computer software at historical cost and therefore retroactive reporting was not necessary. The City determined that it did not have any intangible assets which met the capitalization threshold of \$50,000 to be reported retroactively to 1980. The City did not acquire any intangible assets during the year ending December 31, 2010, which met the capitalization threshold.

Capital assets of the primary government, as well as the component unit, are depreciated/amortized using the straight-line method over the estimated useful lives of assets, as follows:

<u>Assets</u>	<u>Useful Lives</u>
Buildings and Structures	15-100 years
Machinery, Equipment and Furnishings	5-25 years
Other Improvements	10-40 years
Fleet (Vehicles)	3-25 years
Water Lines	40-50 years
Sewer Lines	40 years
Stormwater	30 years
Street Lights	30 years
Sidewalks and Curbs	70 years
Streets	30 years
Temporary easements	2-15 years

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

M. 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, proprietary and fiduciary 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 Statement of Government Accounting Standards No. 16, *Accounting for Compensated Absences*, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that is vested as severance pay.

N. 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 immaterial and are expensed in the year of bond issuance.

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.

O. FUND EQUITY

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not appropriate for expenditure or are legally segregated for a specific future use. Designations of fund balance represent tentative plans for future use of financial resources.

P. INTERFUND TRANSACTIONS

Interfund services provided and used are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. Interfund loans are reported as an interfund loan receivable or payable which offsets the movement of cash between funds. All other interfund transactions are reported as transfers.

Q. RESTRICTED ASSETS

Assets of the Dedicated Treatment Plant No. 1 Financing Fund are classified as restricted cash and investments assets in the Balance Sheet, because their use is limited to the operation and maintenance of the New Brighton Contaminated Ground Water Recovery System pursuant to the long-term LitSAGIA Implementing Agreement. Assets of the 2007B Tax Increment Bonds are classified as restricted assets in the Balance Sheet, because their use is limited by the Bond's documents. Assets of the Municipal Golf Course Fund are classified as restricted assets in the Balance Sheet, because their use is limited by the activity of the fund.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

R. USE OF ESTIMATES

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates that affect amounts reported in the financial statements during the reporting period. Actual results could differ from such estimates.

S. 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 accumulation 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 statements when there are limitations on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

T. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUNDS BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net assets – governmental activities* as reported in the government-wide statement of net assets. Elements of that reconciliation are detailed as follows:

Long-Term debt:		
Bonds payable	\$ (52,935,000)	
Accrued interest payable	(932,788)	
Change in net assets		\$ (53,867,788)
Capital assets (net of depreciation)		42,890,824
Addition of deferred revenues		27,197,127
Internal service funds		15,451,273
Utility capital project funds included with business-type activities		(912,305)
Pollution Remediation		(2,790,000)
Net change in net assets - governmental activities		<u>\$ 27,969,131</u>

2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.”

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2010

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

T. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES (CONTINUED)

The details of this \$ (934,569) difference is as follows:

Capital outlay	\$ 1,520,817
Depreciation expense	<u>(2,455,386)</u>
Net adjustment to increase/(decrease) net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (934,569)</u>

Another element of that reconciliation states that "Revenues on the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds." The details of this \$ (50,907) difference are as follows:

General property taxes deferred revenue:	
At December 31, 2009	\$ (386,211)
At December 31, 2010	513,536
Special assessments deferred revenue:	
At December 31, 2009	(455,823)
At December 31, 2010	324,091
Assets held for resale deferred revenue:	
At December 31, 2009	(26,406,000)
At December 31, 2010	<u>26,359,500</u>
Net adjustment to increase/(decrease) net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (50,907)</u>

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

T. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES (CONTINUED)

Another element of that reconciliation states that “The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets.” The details of this \$ 4,645,000 difference are as follows:

Principal issuance and repayments:

Improvement bonds	\$ (3,705,000)
Tax increment bonds	1,945,000
Economic Development Authority bonds	<u>6,405,000</u>

Net adjustment to increase/(decrease) net change in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 4,645,000</u>
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Another element of that reconciliation states “Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The \$ 137,217 difference is accrued interest.

Another element of that reconciliation is that utility capital projects funds are included in the governmental funds but should be included with the business-type activities. The effect of this adjustment is to increase the amounts reported for governmental activities and decrease the amounts reported in the business-type activities by \$ 120,271 in the Statement of Activities.

Another element of that reconciliation is the effect of a new GASB, Pollution remediation. The effect of this adjustment is to increase the amounts reported for governmental activities by \$ 128,000 in the Statement of Activities.

Another element of that reconciliation states that “Internal service funds are used by management to charge the costs of compensated absences, fleet and nonfleet capital asset replacement information technology and risk management services to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.” The details of this \$ 2,775,144 difference are as follows:

Internal service funds change in net assets	\$ 2,854,915
Net revenue/(expense) attributable to business-type activities	<u>(79,771)</u>

Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 2,775,144</u>
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CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2010

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

U. COMPARATIVE DATE/RECLASSIFICATION

Comparative total data for the prior year have been presented in the financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with this year's presentation.

V. CHANGE IN ESTIMATE

The City had a change in estimate which affected a number of the tax increment financing capital project funds, both major and nonmajor. The City allocates costs, including an internal charge, to its Tax Increment Financing Districts for various administrative tasks. Estimates used in calculating these allocated costs changed during 2010 affecting prior years. The change in estimate is reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds and the Nonmajor Tax Increment Financing Capital Project Funds Subcombining Statement of Revenues, Expenditures and Changes in Fund Balance as “Change in estimate”.

NOTE 2 DEPOSITS AND INVESTMENTS

DEPOSITS

Custodial credit risk – deposits: Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. As of December 31, 2010, the City was not exposed to custodial credit risk.

INVESTMENTS

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

Investment Type	Total	Remaining Maturity			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More than 60 Months
Brokered certificates of deposit	\$ 14,466,616	\$ 6,462,600	\$ 6,246,916	\$ 1,757,100	\$ -
Federal Farm Credit	503,600	-	-	-	503,600
Federal Home Loan Banks	8,162,820	-	-	4,144,048	4,018,772
Federal Home Loan Mortgage Corp	16,246,318	-	-	8,871,333	7,374,985
Federal National Mortgage Assn	7,947,938	1,008,970	-	2,331,834	4,607,134
4M Fund	7,584,854	7,584,854	-	-	-
US Treasury Notes	627,271	627,271	-	-	-
Total	\$ 55,539,417	\$ 15,683,695	\$ 6,246,916	\$ 17,104,315	\$ 16,504,491

Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City does not have a formal policy for limiting interest rate risk.

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010

NOTE 2 DEPOSITS AND INVESTMENTS

INVESTMENTS (CONTINUED)

Credit Risk: The City's investment policy limits investment in commercial paper and guaranteed investment contracts to issuers that have been rated at the highest classification by at least two nationally recognized rating agencies. The federal agency securities, money market funds, federal treasury notes, and guaranteed investment contracts are rated AAA by both Moody's and Standard and Poor's rating agencies.

Concentration of Credit Risk: The City places the following limits on the amount that the City may invest in any one issuer:

- No more than 25% of the portfolio shall be invested in any one security issuer with the exception of U.S. Treasury or agency obligations which could represent 100% of the portfolio.
- No more than 35% of the City's total investment portfolio shall be invested in commercial paper at any time. The total investment in commercial paper from one corporation shall not exceed \$ 5 million. The total investment in any one corporation shall not exceed 10% of the corporation's outstanding obligations.
- No more than 40% of the total investment portfolio will be invested with a single financial institution.

Investments in any one issuer that represent 5% or more of the City's total investments are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Amount Reported</u>	<u>% of Portfolio</u>
Federal Home Loan Bank	Federal agency security	\$ 8,162,820	15%
Federal Home Loan Mortgage Corporation	Federal agency security	16,246,318	29%
Federal National Mortgage Association	Federal agency security	7,947,938	14%

Custodial credit risk – investments: For an investment, this is the risk in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The City was not exposed to custodial credit risk; all deposits and investments were insured or fully collateralized and are registered in the name of the government.

Summary of cash deposits and investments as of December 31, 2010:

Petty cash	\$ 3,314
Deposits	(482,050)
Investments	<u>55,539,417</u>
Total	<u><u>\$ 55,060,681</u></u>

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2010

NOTE 2 DEPOSITS AND INVESTMENTS

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

Statement of net assets:	
Cash and investments	\$ 41,565,650
Restricted cash	13,480,226
Statement of fiduciary net assets:	
Cash and investments	<u>14,805</u>
Total deposits and investments	<u>\$ 55,060,681</u>

NOTE 3 RECEIVABLES

Significant receivable balances not expected to be collected within one year of December 31, 2010 are as follows:

	Major Funds			Nonmajor Funds	Total
	General	Community Reinvestment	Municipal Development		
Special assessments receivable	\$ 2,443	\$ -	\$ -	\$ 326,624	\$ 329,067
Delinquent property taxes	255,903	-	-	257,633	513,536
Interfund loan receivable	-	3,500	11,646,864	-	11,650,364
Total	<u>\$ 258,346</u>	<u>\$ 3,500</u>	<u>\$ 11,646,864</u>	<u>\$ 584,257</u>	<u>\$ 12,492,967</u>

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	Unavailable	Unearned	Total
Delinquent property taxes receivable (General Fund)	\$ 255,903	\$ -	\$ 255,903
Delinquent property taxes receivable (nonmajor funds)	257,633	-	257,633
Special assessments not yet due (nonmajor funds)	324,091	-	324,091
Land held for resale (Tax Increment No. 31 Fund)	12,062,600	-	12,062,600
Land held for resale (Tax Increment No. 32 Fund)	13,503,900	-	13,503,900
Land held for resale (nonmajor funds)	793,000	-	793,000
Recreation fees received but unearned (General Fund)	-	107,232	107,232
Contributions contingent on eligible expenses:			
(Dedicated Treatment Plant #1 Financing Fund)	-	12,867,266	12,867,266
Antenna leases received but unearned (General Fund)	-	142,944	142,944
Total deferred/unearned revenue for governmental funds	<u>\$ 27,197,127</u>	<u>\$ 13,117,442</u>	<u>\$ 40,314,569</u>

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010

NOTE 4 METROPOLITAN COUNCIL ENVIRONMENTAL SERVICES

In 1971, the Metropolitan Waste Control Commission (MWCC) was organized to provide for consolidation of the sanitary sewer collection, treatment and disposal in the seven county metropolitan area surrounding Minneapolis and St. Paul. Previously, these operations were maintained by the city governments on an individual or collective basis. When the MWCC was formed, existing interceptor sewer lines and treatment facilities were transferred from the cities to the MWCC in exchange for future credits. During 1987, additional interceptor lines were transferred to the MWCC from the City of New Brighton. These future credits are being remitted to the City over a 30 year period. Future credits are recorded as assets in these financial statements. The MWCC merged with the Metropolitan Council during 1994 to form Metropolitan Council Environmental Services (MCES).

The MCES bills on a quarterly basis based on normalized flows with a two quarter delay in flow determination.

NOTE 5 CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Activities:				
Capital Assets not being Depreciated:				
Land	\$ 5,398,485	\$ -	\$ -	\$ 5,398,485
Construction in Progress	1,547,388	1,167,165	1,547,388	1,167,165
Total Capital Assets not being Depreciated	<u>6,945,873</u>	<u>1,167,165</u>	<u>1,547,388</u>	<u>6,565,650</u>
Capital Assets being Depreciated:				
Infrastructure	27,187,938	58,507	-	27,246,445
Buildings	35,082,495	696,454	-	35,778,949
Improvements	3,415,863	1,491,719	-	4,907,582
Machinery and Equipment	9,085,707	879,539	250,061	9,715,185
Total Capital Assets being Depreciated	<u>74,772,003</u>	<u>3,126,219</u>	<u>250,061</u>	<u>77,648,161</u>
Less Accumulated Depreciation for:				
Infrastructure	11,348,640	810,226	-	12,158,866
Buildings	16,567,003	1,381,442	-	17,948,445
Improvements	1,662,166	180,046	-	1,842,212
Machinery and Equipment	4,594,230	700,588	145,483	5,149,335
Total Accumulated Depreciation	<u>34,172,039</u>	<u>3,072,302</u>	<u>145,483</u>	<u>37,098,858</u>
Total Capital Assets being Depreciated, Net	<u>40,599,964</u>	<u>53,917</u>	<u>104,578</u>	<u>40,549,303</u>
Governmental Activities Capital Assets, Net	<u>\$ 47,545,837</u>	<u>\$ 1,221,082</u>	<u>\$ 1,651,966</u>	<u>\$ 47,114,953</u>

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010

NOTE 5 CAPITAL ASSETS

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Business-Type Activities:				
Capital Assets not being Depreciated:				
Land	\$ 847,400	\$ -	\$ -	\$ 847,400
Construction in Progress	696,076	551,964	696,076	551,964
Total Capital Assets not being Depreciated	<u>1,543,476</u>	<u>551,964</u>	<u>696,076</u>	<u>1,399,364</u>
Capital Assets being Depreciated:				
Buildings and structures	5,645,326	-	-	5,645,326
Machinery and equipment	181,861	-	-	181,861
Water/sewer lines and other	18,217,946	874,425	-	19,092,371
Total Capital Assets being Depreciated	<u>24,045,133</u>	<u>874,425</u>	<u>-</u>	<u>24,919,558</u>
Less Accumulated Depreciation for:				
Buildings and structures	1,890,823	81,432	-	1,972,255
Machinery and equipment	126,328	12,298	-	138,626
Water/sewer lines and other	12,866,790	301,136	-	13,167,926
Total Accumulated Depreciation	<u>14,883,941</u>	<u>394,866</u>	<u>-</u>	<u>15,278,807</u>
Total Capital Assets being Depreciated, Net	<u>9,161,192</u>	<u>479,559</u>	<u>-</u>	<u>9,640,751</u>
Business-Type Activities				
Capital Assets, Net	<u>\$ 10,704,668</u>	<u>\$ 1,031,523</u>	<u>\$ 696,076</u>	<u>\$ 11,040,115</u>

Depreciation expense was charged to governmental functions/programs of the primary government as follows:

General government	\$150,396
Community development	7,827
Parks & recreation	357,486
Public safety	582,095
Public works	1,974,498
Total depreciation expense - governmental activities	<u>\$3,072,302</u>
Business Activities:	
Water	\$206,240
Sewer	57,336
Stormwater	103,984
Golf course	27,306
Total depreciation expense - business-type activities	<u>\$394,866</u>

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010

NOTE 6 LONG-TERM DEBT

GENERAL OBLIGATION BONDS

The City issues General Obligation (G.O.) bonds and equipment certificates to provide funds for street improvements, tax increment financing projects and acquisition of capital equipment. Debt service is covered respectively by special assessments against benefited properties and tax increments with any shortfalls being paid from general taxes.

General obligation bonds are direct obligations and pledge the full faith and credit of the City. The amounts are repaid from governmental activities. General obligation bonds outstanding as of December 31, 2010 are as follows:

	<u>Interest Rate</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Authorized and Issued</u>	<u>Principal Outstanding</u>	<u>Due Within One Year</u>
Governmental Activities:						
G.O. Improvement Bonds:						
2001A Improvement Bonds	4.00%-4.35%	03/01/01	02/01/12	\$ 2,020,000	\$ 405,000	\$ 200,000
2003A Improvement Bonds and Utility Revenue Bonds	1.20%-3.95%	02/01/03	02/24/11	2,860,000	1,050,000	1,050,000
2004C Improvement Bonds	2.50%-3.60%	10/01/04	02/01/15	1,265,000	755,000	145,000
2007A Improvement Bonds	3.70%-4.00%	06/01/07	02/01/19	455,000	370,000	35,000
2009A Improvement Bonds	2.00%-4.25%	06/17/09	02/01/20	375,000	375,000	35,000
2010A Improvement Bonds	2.00%-2.50%	03/18/10	02/01/16	4,760,000	4,760,000	855,000
Total G.O. Improvement Bonds				<u>11,735,000</u>	<u>7,715,000</u>	<u>2,320,000</u>
G.O. Tax Increment Bonds:						
2001B Tax Increment Bonds	4.00%-4.70%	03/01/01	02/24/11	1,825,000	880,000	880,000
2001C Taxable Tax Increment Bonds	6.00%-6.25%	03/01/01	02/24/11	5,160,000	2,480,000	2,480,000
2004A Tax Increment Bonds	2.00%-3.70%	10/01/04	02/01/17	6,935,000	3,340,000	800,000
2004B Taxable Tax Increment Bonds	3.00%-5.10%	10/01/04	02/01/20	2,385,000	1,595,000	185,000
2006A Tax Increment Bonds	4.25%-5.00%	07/15/06	02/01/32	20,450,000	20,450,000	-
2007B Tax Increment Bonds	4.00%-4.75%	06/01/07	02/01/33	14,985,000	14,985,000	-
2009A Tax Increment Bonds	2.00%-2.50%	06/17/09	02/01/13	570,000	440,000	145,000
2009B Taxable Tax Increment Bonds	1.00%-2.50%	06/17/09	02/01/13	1,350,000	1,050,000	345,000
Total Tax Increment Bonds				<u>53,660,000</u>	<u>45,220,000</u>	<u>4,835,000</u>
Total - General Obligation Bonds				<u>\$ 65,395,000</u>	<u>\$ 52,935,000</u>	<u>\$ 7,155,000</u>

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2010

NOTE 6 LONG-TERM DEBT

GENERAL OBLIGATION BONDS (CONTINUED)

Annual debt service requirements to maturity for these issues are as follows:

Year Ending December 31,	G.O. Improvement Bonds			Tax Increment Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 2,320,000	\$ 174,410	\$ 2,494,410	\$ 4,835,000	\$ 1,922,355	\$ 6,757,355
2012	1,170,000	121,331	1,291,331	1,515,000	1,770,408	3,285,408
2013	990,000	94,175	1,084,175	1,630,000	1,719,640	3,349,640
2014	1,015,000	70,816	1,085,816	1,250,000	1,667,243	2,917,243
2015	1,030,000	46,792	1,076,792	1,530,000	1,609,961	3,139,961
2016	890,000	23,125	913,125	1,565,000	1,545,260	3,110,260
2017	85,000	10,062	95,062	1,685,000	1,478,029	3,163,029
2018	85,000	6,913	91,913	1,545,000	1,410,468	2,955,468
2019	85,000	3,613	88,613	1,585,000	1,343,561	2,928,561
2020	45,000	956	45,956	1,615,000	1,274,476	2,889,476
2021	-	-	-	1,595,000	1,204,277	2,799,277
2022	-	-	-	1,670,000	1,130,554	2,800,554
2023	-	-	-	1,755,000	1,052,363	2,807,363
2024	-	-	-	1,835,000	970,801	2,805,801
2025	-	-	-	1,920,000	882,507	2,802,507
2026	-	-	-	2,030,000	788,213	2,818,213
2027	-	-	-	2,090,000	687,331	2,777,331
2028	-	-	-	2,185,000	584,856	2,769,856
2029	-	-	-	2,285,000	479,894	2,764,894
2030	-	-	-	2,425,000	368,703	2,793,703
2031	-	-	-	2,540,000	250,938	2,790,938
2032	-	-	-	2,665,000	127,500	2,792,500
2033	-	-	-	1,470,000	32,156	1,502,156
Total	\$ 7,715,000	\$ 552,193	\$ 8,267,193	\$ 45,220,000	\$ 24,301,494	\$ 69,521,494

REVENUE BONDS

The City also issues bonds in which the income derived from the acquired or constructed asset is pledged to pay debt service. Such bonds have been issued to construct a new club house for the municipal golf course and to expand or upgrade water, sewer and stormwater facilities.

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2010

NOTE 6 LONG-TERM DEBT

REVENUE BONDS (CONTINUED)

Revenue bonds are also backed by the full faith and credit of the City. Outstanding revenue bonds as of December 31, 2010 are as follows:

	<u>Interest Rate</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Authorized and Issued</u>	<u>Principal Outstanding</u>	<u>Due Within One Year</u>
Business-Type Activities:						
Utility Revenue Bonds:						
1999 Golf Course Revenue Bonds	4.75%-6.00%	08/01/99	02/24/11	\$ 645,000	\$ 375,000	\$ 35,000
2003 Utility Revenue Bonds	1.20%-3.95%	02/01/03	02/01/13	310,000	105,000	105,000
Total Utility Revenue Bonds				<u>\$ 955,000</u>	<u>\$ 480,000</u>	<u>\$ 140,000</u>

Revenue bond debt service requirements to maturity are as follows:

<u>Year Ending December 31,</u>	<u>Business-Type Activities</u>		
	<u>Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 140,000	\$ 24,305	\$ 164,305
2012	35,000	20,260	55,260
2013	35,000	18,300	53,300
2014	40,000	16,200	56,200
2015	40,000	13,800	53,800
2016	45,000	11,400	56,400
2017	45,000	8,700	53,700
2018	50,000	6,000	56,000
2019	50,000	3,000	53,000
Total	<u>\$ 480,000</u>	<u>\$ 121,965</u>	<u>\$ 601,965</u>

The New Brighton Economic Development Authority (EDA) issued revenue bonds to construct the Family Service Center and the Public Safety Center. The bonds are a limited obligation of the New Brighton EDA payable solely from the revenues pledged to the payment thereof and are not a general obligation of, or secured by the taxing power of, the New Brighton EDA.

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010

NOTE 6 LONG-TERM DEBT

CHANGE IN LONG-TERM LIABILITIES

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

	<u>Balance</u> 01/01/10	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> 12/31/10	<u>Due Within</u> <u>One Year</u>
Governmental activities:					
Bonded Debt:					
G.O. Improvement bonds	\$ 4,010,000	\$ 4,760,000	\$ 1,055,000	\$ 7,715,000	\$ 2,320,000
Tax increment bonds	47,165,000	-	1,945,000	45,220,000	4,835,000
EDA revenue bonds	6,405,000	-	6,405,000	-	-
Total bonds payable	<u>57,580,000</u>	<u>4,760,000</u>	<u>9,405,000</u>	<u>52,935,000</u>	<u>7,155,000</u>
Compensated Absences	\$ 642,219	\$ 160,705	\$ 42,567	\$ 760,357	\$ 1,854
Pollution remediation obligation	2,918,000	-	128,000	2,790,000	80,000
Total government activity long-term liabilities	<u>\$ 61,140,219</u>	<u>\$ 4,920,705</u>	<u>\$ 9,575,567</u>	<u>\$ 56,485,357</u>	<u>\$ 7,236,854</u>
Business-type activities:					
Revenue bonds	\$ 580,000	\$ -	\$ 100,000	\$ 480,000	\$ 140,000
Compensated absences	<u>116,056</u>	<u>14,978</u>	<u>-</u>	<u>131,034</u>	<u>-</u>
Total business-type activity long-term liabilities	<u>\$ 696,056</u>	<u>\$ 14,978</u>	<u>\$ 100,000</u>	<u>\$ 611,034</u>	<u>\$ 140,000</u>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities totaling \$ 760,357 for compensated absences are included as part of the totals for governmental activities. For governmental activities, compensated absences are generally liquidated by the general fund. There were no compensated absences (retirements or separations) paid from the business-type activities in 2010. It is estimated that there will be no compensated absences (retirements or separations) paid from the business-type activities in 2011.

On March 18, 2010, the City issued \$4,760,000 of General Obligation Capital Improvement Bonds, Series 2010A, with a true interest rate of 1.65%. The bonds are general obligations of the City for which the City will pledge its full faith and credit and power to levy direct general ad valorem taxes. The issue was used to affect a current refunding of the 2011 through 2017 maturities of the City's \$10,590,000 Public Safety Center Bonds, Series 2002A, dated May 1, 2002. The current refunding resulted in gross debt service savings of \$491,713 and net present value debt service savings of \$462,034.

NOTE 6 LONG-TERM DEBT

POLLUTION REMEDIATION LIABILITY

One of the City's goals for the New Brighton Exchange redevelopment project (formerly known as Northwest Quadrant Redevelopment), located at the northwest corner of Interstate Highways 694 and 35W, is to voluntarily clean up environmental contamination from former industries. Old Highway 8 runs north and south through the redevelopment area splitting it into two projects, the West Side and the East Side.

Contamination in the West Side was caused by land owners and operators of a refinery, industrial solvent recycling, and gas station with leaking underground storage tanks. Contaminated soils were removed down to the water table and taken to an approved landfill. Currently, only a portion of the northern point of the project area remains contaminated due to the refinery. Ashland Oil is the Responsible Party and is currently negotiating with the Minnesota Pollution Control Agency on a clean-up plan. The estimated liability related to this portion of the liability is not determinable.

On the East Side, a private dump operated on 20 acres. Low lying wetlands and depressions were filled in with construction and household debris. Organic material continues to decompose, emitting gases. The western edge of the dump material has been removed and consolidated. A special membrane has been laid over the dump materials to collect the gases. Venting has been installed along the perimeter of the new buildings to intercept residual gases; gas collection and venting systems will also be required beneath building structures.

The Minnesota Pollution Control Agency has already approved some of our detailed remediation plans and is in the process of approving others. An environmental consultant has been used to assist the City in the preparation of these plans and the various studies that support them. The future estimated costs for further remediation and monitoring, as prepared by the environmental consultant, include \$ 697,000 for continued monitoring on the West Side and \$ 2,093,000 for future dump closure monitoring on the East Side. These amounts are estimates and are subject to changes due to requirements of the Minnesota Pollution Control Agency, proposed development, technology and bidding climate. There are no estimated recoveries anticipated to reduce these liabilities.

NOTE 7 PENSION PLANS

A. PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA)

PLAN DESCRIPTION

All full-time and certain part-time employees of the City of New Brighton are covered by defined benefit plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA administers the General Employees Retirement Fund (GERF) and 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.

GERF members belong to either the Coordinated or Basic Plan. Coordinated Plan members are covered by social security and Basic Plan members are not. All new members must participate in the Coordinated Plan. All police officers, firefighters and peace officers who qualify for membership by statute are covered by the PEPFF.

PERA provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. Benefits are established by *Minnesota Statutes*, 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.

NOTE 7 PENSION PLANS

A. PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) (CONTINUED)

PLAN DESCRIPTION

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 and PERF 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 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 also offers a Defined Contribution Plan (DCP) for elected public officials which is completely voluntary with no minimum salary requirement. It is a tax deferred retirement savings program in which participants determine how employee and employer contribution are to be invested through the purchase of shares in accounts of the Minnesota Supplemental Investment Fund. Total contributions plus investment performance determine the ultimate benefit, which is paid as a lump sum upon withdrawal. Elected officials participating in the plan may choose to discontinue participation at any time.

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

FUNDING POLICY

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. GERS Basic Plan 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. The DCP members were required to contribute 5.0% of their annual covered salary in 2010. The City is required to contribute the following percentages of annual covered payroll: 11.8% for Basic Plan members, 7.0% for Coordinated Plan PERF members, 14.1% for PEPFF members and 5.0% for DCP members. Employer contribution rates for the Coordinated Plan will increase to 7.3% effective January 1, 2011.

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010

NOTE 7 PENSION PLANS

A. PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) (CONTINUED)

FUNDING POLICY

The City's contributions to PERF for the years ending December 31, 2010, 2009 and 2008 were \$263,493, \$276,463 and \$257,914 respectively. The City's contributions to PEPFF for the years ending December 31, 2010, 2009 and 2008 were \$320,525, \$322,283 and \$287,757 respectively. The City's contributions to the Defined Contribution Plan for the years ending December 31, 2010, 2009, and 2008 were \$350, \$350 and \$350 respectively. These amounts are equal to the contractually required contributions for each year as set by state statute.

B. NEW BRIGHTON FIREFIGHTERS' RELIEF ASSOCIATION

PLAN DESCRIPTION

The New Brighton Firefighters' Relief Association (the "Association") is the administrator of a single-employer Public Employee Retirement System (PERS) established to provide benefits for members of the New Brighton Fire Department. Nonemployer contributions include the City of New Brighton and the State of Minnesota.

The Association provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. Benefits are established in accordance with *Minnesota Statutes*, and vest after 10 years of credited service. The defined retirement benefits are based on a member's years of service. Benefit provisions can be amended by the Association within the parameters provided by *Minnesota Statutes*.

The Association issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing the City of New Brighton, 803 Old Highway 8 NW, New Brighton, Minnesota 55112.

FUNDING POLICY

Minnesota Statutes Chapter 69.773 specifies minimum support rates required on an annual basis. The minimum support rates from the municipality and from state aid are determined as the amount required to meet the normal cost plus amortizing any existing prior service costs over a 10 year period. The significant actuarial assumptions used to compute the municipal support are the same as those used to compute the accrued pension liability. The Association is comprised of volunteers; therefore, there are no payroll expenditures (i.e., there are no covered payroll percentage calculations).

Contributions totaling \$ 130,346 (\$ 46,200 City of New Brighton and \$ 84,146 State of Minnesota) were made in accordance with contribution requirements determined by an actuarial valuation of the Plan as of December 31, 2010. These contributions were entirely for normal service cost and are included as revenues and expenses in the City's financial statements.

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2010

NOTE 7 PENSION PLANS

B. NEW BRIGHTON FIREFIGHTERS' RELIEF ASSOCIATION (CONTINUED)

FUNDING POLICY (CONTINUED)

Additional information as of the latest actuarial valuation follows:

Valuation date	December 31, 2010
Actuarial cost method	Entry Age Normal
Amortization method	Level annual 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%
Projected salary increases	N/A
Includes inflation at	N/A
Cost of living adjustments	None

<u>Year Ended</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligations</u>
12/31/05	\$ 43,600	100%	\$ -
12/31/06	44,000	100%	-
12/31/07	44,900	100%	-
12/31/08	46,200	100%	-
12/31/09	46,200	100%	-
12/31/10	46,200	100%	-

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2010

NOTE 7 PENSION PLANS

B. NEW BRIGHTON FIREFIGHTERS' RELIEF ASSOCIATION (CONTINUED)

FUNDING POLICY (CONTINUED)

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Assets in Excess of/ (Unfunded) Accrued Liability</u>	<u>Funded Ratio</u>
12/31/05	\$ 2,065,663	\$ 2,032,296	\$ 33,367	101.6%
12/31/06	2,435,572	2,261,412	174,160	107.7%
12/31/07	2,555,316	2,379,012	176,304	107.4%
12/31/08	1,923,307	2,472,137	(548,830)	77.8%
12/31/09	2,460,679	2,630,241	(169,562)	93.6%
12/31/10	2,744,808	2,632,205	112,603	104.3%

Updates of the actuarial valuation are required every two years.

The Association is comprised of volunteers; therefore, there are no payroll expenditures (i.e., there are no covered payroll amounts or percentage calculations).

NOTE 8 INTERFUND RECEIVABLES/PAYABLES, LOANS AND TRANSFERS

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

Interfund payables/receivables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Community Reinvestment	Street Improvements (Non Major)	\$ 502,727
	Street Light System	11,077
Total		<u>\$ 513,804</u>

Interfund receivables and payables are representative of lending/borrowing arrangements to cover deficit cash balances at the end of the fiscal year.

Interfund loans were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Community Reinvestment	Stormwater Management	<u>\$ 3,500</u>

This loan finances the 2005 construction of a salt storage building. The loan carries an interest rate of 5% and will be repaid in annual installments of \$ 35,000. The final payment of \$ 3,700 is scheduled for February 1, 2011.

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2010

NOTE 8 INTERFUND RECEIVABLES/PAYABLES, LOANS AND TRANSFERS (CONTINUED)

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Municipal Development	TIF District No. 31	\$ 3,279,305
	TIF District No. 31A	765,519
	TIF District No. 32	2,385,382
	TIF District No. 32A	1,974,160
	Nonmajor governmental funds:	
	TIF District No. 5	42,475
	TIF District No. 8	172,126
	TIF District No. 23	75,250
	TIF District No. 25	850,542
	TIF District No. 27	255,416
	TIF District No. 29	115,330
	TIF District No. 30	1,370,436
	TIF District No. 33	360,923
		<u>11,646,864</u>
Total		<u>\$ 11,646,864</u>

Tax increment financing districts are established to finance many of the City's redevelopment projects. The loans from the Municipal Development Fund cover the cash deficits that often exist in the early stages of tax increment districts. The loans will be repaid with interest from available tax increments generated from the increase in tax capacity values of the redeveloped area.

	<u>Transfer In</u>						<u>Total Transfers Out</u>
	<u>Tax Increment District #31</u>	<u>Tax Increment District #31A</u>	<u>Tax Increment District #32A</u>	<u>Nonmajor Governmental</u>	<u>Internal Service</u>	<u>Municipal Golf Course</u>	
Transfer Out:							
General Fund	\$ -	\$ -	\$ -	\$ 1,189,226	\$ 1,258,000	\$ -	\$ 2,447,226
Municipal Development	-	240,025	885,933	-	-	-	1,125,958
Community Reinvestment	-	-	-	1,407,230	-	-	1,407,230
Tax Increment District #31	-	-	-	144,495	-	-	144,495
Tax Increment District #32	-	-	-	6,054	-	-	6,054
Nonmajor governmental	320,000	-	-	3,469,566	551,171	279,953	4,620,690
Internal Service	-	-	-	5,800	-	-	5,800
Water Utility	-	-	-	377,893	-	-	377,893
Sewer Utility	-	-	-	270,500	-	-	270,500
Stormwater Management	-	-	-	105,882	-	-	105,882
Total	<u>\$ 320,000</u>	<u>\$ 240,025</u>	<u>\$ 885,933</u>	<u>\$ 6,976,646</u>	<u>\$ 1,809,171</u>	<u>\$ 279,953</u>	<u>\$ 10,511,728</u>

Interfund transfers allow the City to allocate financial resources to the funds that receive benefit from services provided by another fund. Most of the City's interfund transfers fall into that category.

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010

NOTE 9 OPERATING LEASES

The City receives revenue from agreements for the lease of space in the Community Center and for antennas placed on the City's water towers. For accounting purposes, the leases are considered operating leases. Terms of each lease are as follows:

<u>Location</u>	<u>Purpose</u>	<u>Lessee</u>	<u>Lease Amount</u>	<u>Year</u>
Community Center	Office space	National Ind. Health Club Assoc.	\$ 4,590	2010
	Office space	Ramsey County WIC	5,720	2010
	Office space	Katherine Daniels	1,868	2010

The City entered into a lease agreement with the National. Independent Health Care Association in November 2006 for office space at the Community Center for \$382.50 per month. The City entered into lease agreements with Ramsey County WIC and Katherine Daniels beginning May 1, 2010, for office space at the Community Center for \$714.94 and \$233.46 per month, respectively.

The City leases space above its water towers to several communication companies. The space is used for antennas and other equipment necessary to provide radio communications. Lease terms are as follows:

<u>Location</u>	<u>Lessee</u>	<u>2010 Amount</u>	<u>Annual Lease Adjustment Factor*</u>	<u>Renewal Options</u>
600 5th Street SW	Sirius Satellite Radio	\$ 20,633	Greater of CPI or 4%	3 5-year terms
660 5th Street SW	Verizon (Airtouch)	27,693	3%	4 5-year terms
660 5th Street SW	Sprint/Nextel	19,051	Greater of CPI or 4%	3 5-year terms
660 5th Street SW	Nextel	17,611	Greater of CPI or 4%	3 5-year terms
660 5th Street SW	TTM Operating Corp.	4,200	Greater of CPI or 4%	3 5-year terms
660 5th Street SW	Clearwire Communications	12,767	Greater of CPI or 4%	3 5-year terms
675 Forestdale Road	T-Mobile	19,287	Greater of CPI or 4%	3 5-year terms
700 Silver Lake Road	Nextel	18,316	Greater of CPI or 4%	3 5-year terms
700 Silver Lake Road	Verizon (US West)	20,851	Greater of CPI or 4%	3 5-year terms
700 Silver Lake Road	TTM Operating Corp.	5,800	Greater of CPI or 4%	3 5-year terms
2121 14th Street NW	Clearwire Communications	2,913	Greater of CPI or 4%	3 5-year terms
2400 Mississippi Street	T-Mobile	11,786	Greater of CPI or 4%	3 5-year terms
2400 Mississippi Street	Cingular Wireless PCS/AT&T	17,472	Greater of CPI or 4%	3 5-year terms

* Amounts for future lease receipts are unavailable because they are based on the Consumer Price Index.

The City leases space at its garage to Williams Energy. Lease terms are as follows:

<u>Location</u>	<u>Purpose</u>	<u>Lessee</u>	<u>Lease Amount</u>	<u>Year</u>
Garage	Access to meter equipment	Magellan Partners	\$ 500	2010

In exchange for lease revenue of \$ 1,000 per year, the City provides access to advertising space at 2123 Old Highway 8 in accordance with an agreement with Fairview Sign Company. The agreement renews automatically.

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010

NOTE 10 TAX INCREMENT DISTRICTS

The City of New Brighton is the administrating authority for the following Development District established under *Minnesota Statutes 273.71* on December 22, 1981. The duration of the district is 25 years. The District includes the following Tax Increment Financing Projects:

Year Established	District	Retained Shared Tax Capacity Values			By Authority	With Other Districts	Estimated Year of Decertification
		Original	Current ⁽¹⁾	Captured			
1981	1 ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	2001
1981	2 ⁽⁶⁾	-	-	-	-	-	2008
1981	3 ⁽²⁾	-	-	-	-	-	2001
1982	4 ⁽⁷⁾	-	-	-	-	-	2005
1984	5	7,316	150,834	143,518	143,518	-	2011
1985	6	12,022	255,057	243,035	243,035	-	2011
1985	7	1,255	88,466	87,211	87,211	-	2013
1985	8	7,976	202,895	194,919	194,919	-	2012
1985	9	275	66,150	65,875	65,875	-	2012
1985	10	1,637	103,072	101,435	101,435	-	2013
1986	11	866	35,036	34,170	34,170	-	2013
1987	12	586	103,356	102,770	102,770	-	2014
1987	13 ⁽⁷⁾	-	-	-	-	-	2005
1988	14	4,669	61,500	56,831	56,831	-	2014
1988	15	52,245	408,274	356,029	356,029	-	2015
1988	16	1,618	35,826	34,208	34,208	-	2015
1989	17	15,392	123,250	107,858	107,858	-	2015
1990	18	36,501	349,397	312,896	312,896	-	2016
1992	19	3,180	44,384	41,204	41,204	-	2018
1993	20	7,946	355,110	347,164	347,164	-	2019
1993	21 ⁽³⁾	-	-	-	-	-	1996
1993	22 ⁽³⁾	-	-	-	-	-	1996
1994	23	552	11,250	10,698	10,698	-	2021
1994	24 ⁽⁴⁾	-	-	-	-	-	1998
1996	25	19,844	303,663	283,819	283,819	-	2023
1997	26 ⁽⁵⁾	73,031	816,042	743,011	743,011	-	2023
1998	27	3,050	34,858	31,808	31,808	-	2024
1998	28	81,956	341,359	259,403	259,403	-	2024
1999	29	3,900	43,194	39,294	39,294	-	2025
2004	30	52,160	192,089	139,929	139,929	-	2030
2005	31	18,758	82,598	63,840	63,840	-	2031
2006	32	-	-	-	-	-	2032
2006	33	2,126	25,076	22,950	22,950	-	2033
Total		<u>\$ 408,861</u>	<u>\$ 4,232,736</u>	<u>\$ 3,823,875</u>	<u>\$ 3,823,875</u>	<u>\$ -</u>	

- (1) Values for taxes payable in 2007.
- (2) Districts 1 and 3 were decertified in 2001.
- (3) Districts 21 and 22 were combined into District 25 January 1, 1996.
- (4) District 24 became part of District 28 in 1998.
- (5) The current value for District No. 26 includes an adjustment of \$ 204,610 for parcels missed in prior years.
- (6) District 2 was decertified in 2008.
- (7) Districts 4 and 13 were decertified in 2004.

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010

NOTE 11 DEFICIT FUND BALANCES

The City has deficit fund balances at December 31, 2010 as follows:

<u>Fund</u>	<u>Amount</u>
TIF District No. 31	\$ 3,304,555
TIF District No. 31A	762,645
TIF District No. 32	2,448,443
TIF District No. 32A	1,984,975
Street Light System	17,720
Nonmajor Debt Service Funds:	
2006A Tax Increment Bonds	203
2009B Taxable Tax Increment Bonds	3
Nonmajor Capital Project Funds:	
Street Improvements	563,823
TIF District No. 5	83,305
TIF District No. 8	171,847
TIF District No. 23	75,203
TIF District No. 25	789,821
TIF District No. 27	225,844
TIF District No. 29	115,485
TIF District No. 30	1,096,413
TIF District No. 33	<u>336,390</u>
 Total	 <u>\$ 11,976,675</u>

It is anticipated that future tax increments and the sale of assets held for resale will eliminate the deficits in the Tax Increment District funds.

NOTE 12 CONTINGENCIES AND COMMITMENTS

A. 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.

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 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 has a \$ 1,000 deductible. The City's workers' compensation coverage is retrospectively rated. With this type of coverage, final premiums are determined after loss experience is known. The amount of premium adjustment, if any, is considered immaterial and not recorded until received or paid.

Property and casualty insurance is provided 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. The City retains risk for the deductible portion of the insurance policies and for any exclusions from the insurance policies. These amounts are considered immaterial to the financial statements.

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2010

NOTE 12 CONTINGENCIES AND COMMITMENTS

A. RISK MANAGEMENT (CONTINUED)

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

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

B. LITIGATION

City management has indicated that existing and pending lawsuits, claims and other actions in which the City is a defendant are either covered by insurance; of an immaterial amount or in the judgment of the City attorney, remotely recoverable by plaintiffs.

C. FEDERAL AND STATE FUNDS

The City receives financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with the terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the applicable fund. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2010.

D. ARBITRAGE

The City was required to calculate arbitrage rebate to the U.S. Treasury in connection with the \$3,725,000 of General Obligation Improvement Bonds, Series 1999A, that were issued on July 1st, 1999 and matured on February 1st, 2010. The calculation showed a zero liability.

E. TAX INCREMENT DISTRICTS

The City's tax increment districts are subject to review by the State of Minnesota Office of the State Auditor (OSA). Any disallowed claims or misuse of tax increments could become a liability of the applicable fund. Management has indicated that they are not aware of any instances of noncompliance which would have a material effect on the financial statements.

F. CONSTRUCTION COMMITMENTS

At December 31, 2010, the City had construction project contracts in progress. The commitments related to the remaining contract balances are summarized as follows:

<u>Project</u>	<u>Contract Amount</u>	<u>Expended To Date</u>	<u>Remaining Commitment</u>
Safe Routes to School	\$ 332,724	\$ 309,399	\$ 23,325
Granular Activated Carbon (GAC) - TP #1	1,470,000	439,505	1,030,495
7th Street Mill and Overlay	165,995	147,646	18,349
Total	<u>\$ 1,968,719</u>	<u>\$ 896,550</u>	<u>\$ 1,072,169</u>

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010

NOTE 12 CONTINGENCIES AND COMMITMENTS

G. COMMITTED CONTRACTS

In 1996 the City of New Brighton authorized the participation in the financing, construction, and operation of a 4-sheet ice facility at the National Sports Center. A coalition was formed with the Cities of Shoreview, Arden Hills, New Brighton, and Mounds View. The coalition is required to purchase 2,080 hours of ice time each year for a period of twenty-five years (final maturity of bonds). If the coalition does not use the 2,080 hours per year, the individual cities are responsible for a portion of the unused hours. The City of New Brighton's responsibility is 25.5%.

NOTE 13 DEFERRED AD VALOREM TAX LEVIES - BONDED DEBT

General Obligation bond issues sold by the City are financed by ad valorem tax levies and special assessment bond issues sold by the City are partially financed by ad valorem tax levies in addition to special assessments levied against the benefiting properties. When a bond issue to be financed partially or completely by ad valorem tax levies 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. The future tax levies are subject to cancellation when and if the City has provided alternative sources of financing. The City Council is required to levy any additional taxes found necessary for full payment of principal and interest.

These future scheduled tax levies are not shown as assets in the accompanying financial statements at December 31, 2010.

NOTE 14 RESERVATIONS OF FUND EQUITY

At December 31, 2010, the City had reserved portions of its various fund equities through legal restriction and City Council authorization. A summary of such reservations is as follows:

	<u>General</u>	<u>Municipal Development</u>	<u>Community Reinvestment</u>	<u>Total</u>
Reserved for:				
Prepaid items	\$ 8,032	\$ -	\$ -	\$ 8,032
Interfund loan receivable	-	11,646,864	3,500	11,650,364
Total	<u>\$ 8,032</u>	<u>\$ 11,646,864</u>	<u>\$ 3,500</u>	<u>\$ 11,658,396</u>

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2010

NOTE 15 CONDUIT DEBT OBLIGATIONS

From time-to-time, the City has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2010, the following series of Industrial Revenue Bonds were outstanding:

<u>Project Name</u>	<u>Bonds Issued</u>	<u>Original Principal</u>	<u>12/31/10 Principal</u>	<u>Maturity Date</u>
Donatelle	05/06/97	\$ 3,500,000	\$ 975,000	05/01/17
Golden Pond	07/18/02	3,120,000	3,120,000	07/15/32

NOTE 16 JOINT VENTURES

The City of New Brighton is a member of a joint powers hazardous materials response team serving north suburban Ramsey County. The City shares the costs of the specialized training and equipment necessary to respond to hazardous materials incidents with the cities of Falcon Heights, Vadnais Heights and the Lake Johanna Fire Department. The assets of the Haz Mat Program are accounted for in an agency fund of the City of New Brighton.

The City of New Brighton and 18 other member cities, school districts and special taxing authorities in Ramsey County participate in a joint powers effort to coordinate the development of a geographic information system (GIS) using data from the County's property records. The members of this GIS Users Group share the cost of software, equipment and professional services necessary to develop and maintain this system. The Group elects a Board of Directors annually. The Board appoints a fiscal agent. The fiscal agent for 2011 is the City of Maplewood.

The City of New Brighton approved a joint powers agreement with the State of Minnesota, acting through its Commissioner of Public Safety, Bureau of Criminal Apprehension, CrIMNet, and Criminal Justice Information System Section to provide one Identification Based Information System Remote Data Terminals (IBIS RDT4). The IBIS RDT4 will allow police officers on patrol to remotely scan fingerprints of suspects to determine or verify their identity using existing fingerprint systems.

The City of New Brighton has a joint powers agreement with 18 other northern metro cities known as the North Metro Mayors Association. The purpose of the organization is to promote transportation and economic development and to assist governmental units in providing services and functions effectively and efficiently.

The City of New Brighton has a joint powers agreement with Ramsey County to bill the City's recycling fee as an assessment on the property owners' tax statements.

CITY OF NEW BRIGHTON, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010

NOTE 17 OTHER POST-EMPLOYMENT BENEFITS

In 2008, the City of New Brighton implemented the requirement of a new accounting pronouncement, GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*. An actuarial valuation was calculated to determine the City's annual required contribution (ARC) liability. The City has only the implicit rate subsidy OPEB and, historically, retirees reaching the age of 65 do not stay on the plan. The ARC liability calculated was determined to be immaterial for 2010. Therefore, no liability for other post-employment benefits has been recorded in the financial statements.

NOTE 18 RECENTLY ISSUED ACCOUNTING STANDARDS

GASB recently approved the following statement which was not implemented for these financial statements:

Statement No. 54: *Fund Balance Reporting and Governmental Fund Type Definitions*. The objective of this statement is to improve financial reporting by providing fund balance categories and classifications that will be more easily understood. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2010.

The effect this standard may have on future financial statements is not determinable at this time.

NOTE 19 SUBSEQUENT EVENTS

On January 28th, 2011 the City of New Brighton issued \$2,130,000 General Obligation Bonds, Series 2011A. The proceeds were for the purpose of financing street improvement projects and effecting a current refunding of the 2012 through 2015 maturities of the \$1,825,000 General Obligation Tax Increment Bonds, Series 2001B dated March 1, 2001 and the 2012 through 2014 maturities of the \$3,170,000 General Obligation Improvement and Water Revenue Bonds, Series 2003A, dated February 1, 2003.

On January 28th, 2011 the City of New Brighton issued \$2,205,000 General Obligation Tax Increment Bonds, Series 2011B. The proceeds were for the purpose of a partial payment of the 2011 maturity and current refunding of the 2012 through 2015 maturities of the \$5,160,000 Taxable General Obligation Tax Increment Bonds, Series 2001C, dated March 1, 2001.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

CITY OF NEW BRIGHTON, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For The Year Ended December 31, 2010
With Comparative Actual Amounts For The Year Ended December 31, 2009

Statement 10
Page 1 of 4

	Budgeted Amounts		2010 Actual	Variance with Final Budget	2009 Actual
	Original	Final		Over (Under)	
Revenues:					
General property taxes:					
Current	\$ 7,104,100	\$ 7,104,100	\$ 6,996,270	\$ (107,830)	\$ 6,965,785
Delinquent and adjustments	-	-	(3,744)	(3,744)	29,994
Mobile home	-	-	14,113	14,113	15,351
Tax increment excess	-	-	48,237	48,237	32,811
Total general property taxes	<u>7,104,100</u>	<u>7,104,100</u>	<u>7,054,876</u>	<u>(49,224)</u>	<u>7,043,941</u>
Licenses:					
Licenses - community development	42,000	42,000	51,658	9,658	48,126
Licenses - park and recreation	2,000	2,000	2,380	380	2,545
Licenses - public safety	69,200	69,200	62,751	(6,449)	67,805
Licenses - public works	2,300	2,300	1,190	(1,110)	3,880
Total licenses	<u>115,500</u>	<u>115,500</u>	<u>117,979</u>	<u>2,479</u>	<u>122,356</u>
Permits:					
Permits - community development	260,000	260,000	363,693	103,693	315,513
Intergovernmental:					
Federal grants:					
Section 8 - community development	3,500	3,500	4,560	1,060	5,880
Homeland Security, vest reimbursement - public safety	2,000	2,000	38,128	36,128	15,894
State:					
PERA aid - general government	16,900	16,900	16,906	6	16,906
Market value homestead credit	-	-	2,819	2,819	164,464
Mobile home homestead credit	10,000	10,000	6,485	(3,515)	7,904
Police aid - public safety	190,500	190,500	183,659	(6,841)	189,033
Fire aid - public safety	120,000	120,000	84,146	(35,854)	81,298
Road maintenance - public works	164,800	164,800	171,826	7,026	164,875
Other State aid - public works	-	-	412	412	16,765
Other State aid - public safety	25,500	51,400	66,471	15,071	56,130
County:					
Recycling - community development	45,700	45,700	46,275	575	45,706
School District:					
School resource officer - public safety	217,700	217,700	214,584	(3,116)	219,134
Total intergovernmental	<u>796,600</u>	<u>822,500</u>	<u>836,271</u>	<u>13,771</u>	<u>983,989</u>
Charges for services:					
General government	9,500	9,500	11,993	2,493	21,788
Community development	-	-	1,349	1,349	3,026
Public safety	23,400	23,400	13,279	(10,121)	9,055
Public works	-	-	1,040	1,040	377
License bureau - general government	133,000	133,000	134,508	1,508	128,212
Recycling fee - community development	180,000	180,000	185,408	5,408	170,168
Engineering and administrative fees - general government	15,500	15,500	15,500	-	15,000
Engineering and administrative fees - community development	244,500	244,500	190,277	(54,223)	230,147
Engineering and administrative fees - public works	1,049,600	1,049,600	1,112,136	62,536	1,148,049
Park facilities	24,000	24,000	41,756	17,756	24,082
Recreation programs	381,500	381,500	343,576	(37,924)	386,721
Forestry - parks and recreation	39,200	21,200	2,248	(18,952)	27,291
Community Center - parks and recreation	892,600	892,600	760,852	(131,748)	929,797

The accompanying notes are an integral part of these financial statements.

CITY OF NEW BRIGHTON, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 For The Year Ended December 31, 2010

	Budgeted Amounts		2010 Actual	Variance with Final Budget Over (Under)	2009 Actual
	Original	Final			
Revenues (continued):					
Charges for services (continued):					
DARE - public safety	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)	\$ -
Fire inspection fees - public safety	17,500	17,500	15,395	(2,105)	13,100
Alarm fees - public safety	19,000	19,000	16,920	(2,080)	11,160
Xcel franchise fee - public works	485,000	485,000	503,065	18,065	525,074
City utilities franchise fee - general government	104,500	104,500	104,500	-	104,500
Cable franchise fee - general government	210,000	210,000	224,034	14,034	222,099
Total charges for services	<u>3,829,800</u>	<u>3,811,800</u>	<u>3,677,836</u>	<u>(133,964)</u>	<u>3,969,646</u>
Fines and forfeits - public safety	65,000	65,000	59,827	(5,173)	65,897
Investment income:					
Interest on investments	112,500	112,500	95,581	(16,919)	119,220
Change in fair value of investments	-	-	7,130	7,130	(35,527)
Total investment income	<u>112,500</u>	<u>112,500</u>	<u>102,711</u>	<u>(9,789)</u>	<u>83,693</u>
Other:					
Rents - general government	18,000	18,000	-	(18,000)	15,462
Rents - public safety	4,000	4,000	13,450	9,450	9,500
Rents - public works	173,200	173,200	190,481	17,281	175,834
Contributions and donations- general government	-	2,000	2,000	-	-
Contributions and donations- parks and recreation	-	-	-	-	1,434
Contributions and donations- public safety	3,500	3,500	3,000	(500)	2,350
Refunds and reimbursements- general government	-	-	27	27	979
Refunds and reimbursements- parks and recreation	1,800	1,800	-	(1,800)	27,993
Refunds and reimbursements- public safety	-	-	3,610	3,610	7,556
Total other	<u>200,500</u>	<u>202,500</u>	<u>212,568</u>	<u>10,068</u>	<u>241,108</u>
Total revenues	<u>12,484,000</u>	<u>12,493,900</u>	<u>12,425,761</u>	<u>(68,139)</u>	<u>12,826,143</u>
Expenditures:					
General government:					
Administration:					
Personnel services	433,600	428,800	435,064	6,264	442,358
Materials and supplies	2,500	2,500	2,341	(159)	1,671
Contractual services	241,400	239,500	245,298	5,798	240,315
Total administration	<u>677,500</u>	<u>670,800</u>	<u>682,703</u>	<u>11,903</u>	<u>684,344</u>
Legal:					
Contractual services	99,500	99,500	106,719	7,219	89,535
Central services:					
Current:					
Materials and supplies	25,500	25,500	28,200	2,700	33,239
Contractual services	122,800	122,800	105,254	(17,546)	127,696
Total central services	<u>148,300</u>	<u>148,300</u>	<u>133,454</u>	<u>(14,846)</u>	<u>160,935</u>
Finance:					
Personnel services	363,000	362,800	363,522	722	357,094
Materials and supplies	2,400	2,400	888	(1,512)	1,327
Contractual services	135,700	135,700	119,579	(16,121)	111,068
Total finance	<u>501,100</u>	<u>500,900</u>	<u>483,989</u>	<u>(16,911)</u>	<u>469,489</u>

CITY OF NEW BRIGHTON, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 For The Year Ended December 31, 2010

	Budgeted Amounts		2010 Actual	Variance with Final Budget Over (Under)	2009 Actual
	Original	Final			
Expenditures (continued):					
General government (continued):					
Elections:					
Personnel services	\$ 23,700	\$ 23,700	\$ 20,544	\$ (3,156)	\$ 13,475
Materials and supplies	500	500	126	(374)	19
Contractual services	16,800	16,800	16,008	(792)	14,141
Total elections	41,000	41,000	36,678	(4,322)	27,635
License bureau:					
Personnel services	102,500	102,500	103,864	1,364	100,192
Materials and supplies	200	200	-	(200)	170
Contractual services	30,100	30,100	14,876	(15,224)	14,427
Total license bureau	132,800	132,800	118,740	(14,060)	114,789
Total general government	1,600,200	1,593,300	1,562,283	(31,017)	1,546,727
Community development:					
Community development:					
Personnel services	535,200	535,200	564,508	29,308	581,431
Materials and supplies	3,800	3,800	413	(3,387)	265
Contractual services	126,600	126,600	91,526	(35,074)	89,607
Total community development	665,600	665,600	656,447	(9,153)	671,303
Recycling:					
Materials and supplies	2,000	2,000	-	(2,000)	34
Contractual services	205,000	205,000	163,105	(41,895)	162,904
Total recycling	207,000	207,000	163,105	(43,895)	162,938
Total community development	872,600	872,600	819,552	(53,048)	834,241
Parks and recreation:					
Parks:					
Personnel services	535,600	516,500	506,540	(9,960)	495,856
Materials and supplies	41,500	41,500	37,519	(3,981)	39,670
Contractual services	293,400	293,400	267,754	(25,646)	274,521
Total parks	870,500	851,400	811,813	(39,587)	810,047
Forestry:					
Personnel services	75,900	16,700	12,053	(4,647)	101,046
Materials and supplies	12,400	10,400	6,593	(3,807)	7,959
Contractual services	78,200	65,200	33,005	(32,195)	43,759
Total forestry	166,500	92,300	51,651	(40,649)	152,764
Recreational programs:					
Personnel services	438,300	444,400	380,524	(63,876)	414,873
Materials and supplies	31,600	31,600	20,470	(11,130)	34,179
Contractual services	107,600	107,600	98,513	(9,087)	80,294
Total recreational programs	577,500	583,600	499,507	(84,093)	529,346
Community Center:					
Personnel services	632,700	587,300	541,495	(45,805)	571,151
Materials and supplies	44,100	44,100	41,965	(2,135)	38,793
Contractual services	655,800	655,800	608,969	(46,831)	374,096
Total family service center	1,332,600	1,287,200	1,192,429	(94,771)	984,040
Total parks and recreation	2,947,100	2,814,500	2,555,400	(259,100)	2,476,197

The accompanying notes are an integral part of these financial statements.

CITY OF NEW BRIGHTON, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 For The Year Ended December 31, 2010

	Budgeted Amounts		2010 Actual	Variance with	2009 Actual
	Original	Final		Final Budget Over (Under)	
Public safety:					
Police:					
Personnel services	\$ 3,187,100	\$ 3,110,600	\$ 3,096,488	\$ (14,112)	\$ 3,038,524
Materials and supplies	60,300	86,200	73,026	(13,174)	45,261
Contractual services	825,600	844,600	828,840	(15,760)	826,780
Total police	<u>4,073,000</u>	<u>4,041,400</u>	<u>3,998,354</u>	<u>(43,046)</u>	<u>3,910,565</u>
Fire:					
Personnel services	438,000	437,400	415,127	(22,273)	443,419
Materials and supplies	45,100	45,100	49,075	3,975	38,873
Contractual services	439,800	439,800	404,906	(34,894)	401,433
Total fire	<u>922,900</u>	<u>922,300</u>	<u>869,108</u>	<u>(53,192)</u>	<u>883,725</u>
Total public safety	<u>4,995,900</u>	<u>4,963,700</u>	<u>4,867,462</u>	<u>(96,238)</u>	<u>4,794,290</u>
Public works:					
Engineering:					
Personnel services	340,400	313,900	331,728	17,828	432,241
Materials and supplies	2,700	2,700	538	(2,162)	701
Contractual services	30,300	30,300	27,915	(2,385)	26,508
Total engineering	<u>373,400</u>	<u>346,900</u>	<u>360,181</u>	<u>13,281</u>	<u>459,450</u>
Streets:					
Personnel services	168,300	167,500	181,037	13,537	163,151
Materials and supplies	63,200	63,200	72,794	9,594	65,686
Contractual services	59,200	59,200	56,277	(2,923)	60,333
Total streets	<u>290,700</u>	<u>289,900</u>	<u>310,108</u>	<u>20,208</u>	<u>289,170</u>
City Garage:					
Personnel services	144,300	144,300	150,511	6,211	139,881
Materials and supplies	264,700	264,700	264,064	(636)	340,412
Contractual services	144,600	144,600	142,999	(1,601)	134,312
Total city garage	<u>553,600</u>	<u>553,600</u>	<u>557,574</u>	<u>3,974</u>	<u>614,605</u>
Total public works	<u>1,217,700</u>	<u>1,190,400</u>	<u>1,227,863</u>	<u>37,463</u>	<u>1,363,225</u>
Total expenditures	<u>11,633,500</u>	<u>11,434,500</u>	<u>11,032,560</u>	<u>(401,940)</u>	<u>11,014,680</u>
Revenues over (under) expenditures	<u>\$ 850,500</u>	<u>\$ 1,059,400</u>	<u>\$ 1,393,201</u>	<u>\$ 333,801</u>	<u>\$ 1,811,463</u>
Other financing sources (uses):					
Sale of City property - parks	-	-	-	-	300
Transfer to Internal Service Funds	-	(1,100,000)	(1,258,000)	(158,000)	(390,000)
Transfer to Capital Project Funds	(153,600)	(153,600)	(160,626)	(7,026)	(283,275)
Transfer to Debt Service Funds	(1,028,600)	(1,028,600)	(1,028,600)	-	(898,700)
Transfer to Enterprise Funds	-	-	-	-	-
Total other financing sources (uses)	<u>(1,182,200)</u>	<u>(2,282,200)</u>	<u>(2,447,226)</u>	<u>(165,026)</u>	<u>(1,571,675)</u>
Net increase (decrease) in fund balance	<u>\$ (331,700)</u>	<u>\$ (1,222,800)</u>	<u>(1,054,025)</u>	<u>\$ 168,775</u>	<u>239,788</u>
Fund balance - January 1			<u>5,907,730</u>		<u>5,667,942</u>
Fund balance - December 31			<u>\$ 4,853,705</u>		<u>\$ 5,907,730</u>

The accompanying notes are an integral part of these financial statements.

CITY OF NEW BRIGHTON, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
December 31, 2010

Note A LEGAL COMPLIANCE - BUDGETS

The General Fund budget is legally adopted on a basis consistent with accounting principles generally accepted in the United States of America. The legal level of budgetary control is at the department level. The following is a listing of General Fund departments whose expenditures exceed budget appropriations.

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund:			
General government:			
Administration	\$670,800	\$682,703	\$11,903
Legal	99,500	106,719	7,219
Public works:			
Engineering	346,900	360,181	13,281
Streets	289,900	310,108	20,208
City Garage	553,600	557,574	3,974

**COMBINING AND INDIVIDUAL
FUND FINANCIAL
STATEMENTS AND SCHEDULES**

CITY OF NEW BRIGHTON, MINNESOTA
GENERAL FUND
BALANCE SHEET
December 31, 2010
With Comparative Amounts for December 31, 2009

Statement 11

	Total	
	2010	2009
Assets:		
Cash and investments	\$ 5,095,164	\$ 6,291,336
Accrued interest receivable	6,955	15,268
Due from other governmental units	15,616	23,243
Accounts receivable	241,550	243,423
Taxes receivable:		
Delinquent	255,903	198,538
Due from County	90,464	1,229
Special assessments receivable	2,443	762
Prepaid items	8,032	6,628
Total assets	\$ 5,716,127	\$ 6,780,427
Liabilities and fund balance:		
Liabilities:		
Accounts payable	185,674	175,571
Salaries payable	140,137	201,532
Deposits payable	25,042	49,937
Due to other governmental units	5,490	6,872
Deferred revenue	506,079	438,785
Total liabilities	862,422	872,697
Fund balance:		
Reserved for:		
Prepaid items	8,032	6,628
Unreserved :		
Designated:		
Designated for cash flow	4,355,310	3,697,854
Designated for contingencies	490,363	2,203,248
Total fund balance	4,853,705	5,907,730
Total liabilities and fund balance	\$ 5,716,127	\$ 6,780,427

**NONMAJOR
GOVERNMENTAL FUNDS**



CITY OF NEW BRIGHTON, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2010
 With Comparative Totals For December 31, 2009

Statement 12

	Special Revenue	Debt Service	Capital Project	Total	
				Nonmajor Governmental Funds	
				2010	2009
Assets:					
Cash and investments	\$ 125,359	\$ 1,747,056	\$ 9,290,607	\$ 11,163,022	\$ 9,530,693
Restricted cash and investments	-	627,270	-	627,270	2,967,740
Accrued interest receivable	-	15,933	34,621	50,554	108,074
Due from other governmental units	-	-	126,493	126,493	1,636
Accounts receivable	-	-	4,448	4,448	4,262
Taxes receivable:					
Delinquent	-	-	257,633	257,633	187,673
Due from County	-	-	9,771	9,771	1,915
Special assessments receivable	-	255,129	71,495	326,624	462,977
Interfund loan receivable	-	-	-	-	222,750
Assets held for resale	-	-	793,000	793,000	1,114,700
Total assets	\$ 125,359	\$ 2,645,388	\$ 10,588,068	\$ 13,358,815	\$ 14,602,420
Liabilities, equity and other credits:					
Liabilities:					
Accounts payable	\$ 125,359	\$ 1,580	\$ 44,737	\$ 171,676	\$ 114,255
Interfund payable	-	-	502,727	502,727	-
Due to other governmental units	-	-	100,102	100,102	-
Contracts payable	-	-	75,155	75,155	209,021
Interfund loan payable	-	-	3,242,498	3,242,498	3,239,963
Deferred revenue	-	252,735	1,121,989	1,374,724	1,758,196
Total liabilities	125,359	254,315	5,087,208	5,466,882	5,321,435
Fund balance (deficit):					
Reserved for:					
Interfund loan receivable	-	-	-	-	222,750
Unreserved:					
Designated:					
For debt retirement	-	2,391,073	3,482,278	5,873,351	7,800,352
For capital improvements	-	-	5,476,713	5,476,713	4,500,868
Undesignated	-	-	(3,458,131)	(3,458,131)	(3,242,985)
Total fund balance (deficit)	-	2,391,073	5,500,860	7,891,933	9,280,985
Total liabilities and fund balance	\$ 125,359	\$ 2,645,388	\$ 10,588,068	\$ 13,358,815	\$ 14,602,420

CITY OF NEW BRIGHTON, MINNESOTA
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

Statement 13

	Special Revenue	Debt Service	Capital Projects	Total	
				Nonmajor Governmental Funds	
				2010	2009
Revenues:					
General property taxes	\$ -	\$ -	\$ 4,158	\$ 4,158	\$ 4,186
Tax increment	-	-	4,036,982	4,036,982	3,876,326
Intergovernmental	-	-	1,445,642	1,445,642	282,794
Charges for services	2,308,588	-	56,364	2,364,952	1,941,746
Special assessments	-	128,481	32,791	161,272	258,479
Investment income:					
Interest on investments	-	63,913	149,677	213,590	374,661
Change in fair value of investments	-	950	12,513	13,463	(60,958)
Capital use fee	-	-	-	-	63,000
Refunds and reimbursements	-	-	20,526	20,526	100
Contributions and donations	-	-	50,598	50,598	42,054
Total revenues	2,308,588	193,344	5,809,251	8,311,183	6,782,388
Expenditures:					
General government	-	13,282	3,910	17,192	32,333
Community development	-	-	67,792	67,792	143,895
Parks and recreation	-	-	110,555	110,555	38,307
Public safety	-	-	47,468	47,468	56,560
Public works	2,276,446	-	342,706	2,619,152	2,315,958
Interest on interfund loans	-	-	129,599	129,599	160,956
Capital outlay:					
Community development	-	-	-	-	41,590
Parks and recreation	-	-	336,282	336,282	95,068
Public works	-	-	1,668,486	1,668,486	1,302,708
Debt service:					
Principal retirement	-	3,680,000	-	3,680,000	3,945,000
Interest and paying agent fees	-	2,490,903	-	2,490,903	2,764,390
Total expenditures	2,276,446	6,184,185	2,706,798	11,167,429	10,896,765
Revenues over (under) expenditures	32,142	(5,990,841)	3,102,453	(2,856,246)	(4,114,377)
Other financing sources (uses):					
G.O. refunding debt issued	-	4,760,000	-	4,760,000	-
G.O. improvement debt issued	-	-	-	-	375,000
Tax increment refunding debt issued	-	-	-	-	1,920,000
Premium (discount) on debt issued	-	76,238	-	76,238	14,116
Refunded debt	-	(5,725,000)	-	(5,725,000)	(1,890,000)
Transfers in	1,993	5,017,786	1,956,867	6,976,646	5,506,452
Transfers out	(34,135)	(20,601)	(4,565,954)	(4,620,690)	(3,393,927)
Sale of land or capital assets	-	-	-	-	297,679
Total other financing sources (uses)	(32,142)	4,108,423	(2,609,087)	1,467,194	2,829,320
Net increase (decrease) in fund balance	-	(1,882,418)	493,366	(1,389,052)	(1,285,057)
Fund balance - January 1	-	4,273,491	5,007,494	9,280,985	10,566,042
Fund balance - December 31	\$ -	\$ 2,391,073	\$ 5,500,860	\$ 7,891,933	\$ 9,280,985

SPECIAL REVENUE FUNDS

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

DEBT SERVICE FUNDS

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

CAPITAL PROJECT FUNDS

The Capital Project Funds account for major capital improvements (other than those financed by Proprietary Funds and Trust Funds).



NONMAJOR SPECIAL REVENUE FUNDS

The City of New Brighton has the following Special Revenue Funds:

Water Treatment Plant No. 1 - Accounts for water treatment which is funded through reimbursements from the United States Army pursuant to a litigation settlement.

CITY OF NEW BRIGHTON, MINNESOTA
NONMAJOR SPECIAL REVENUE FUND
SUBCOMBINING BALANCE SHEET
 December 31, 2010
 With Comparative Totals For December 31, 2009

Statement 14

	Water Treatment Plant No. 1	Total Nonmajor Special Revenue Funds	
		2010	2009
Assets			
Cash	\$ 125,359	\$ 125,359	\$ 255,861
Liabilities and fund balance:			
Liabilities:			
Accounts payable	\$ 125,359	\$ 125,359	\$ 61,845
Contracts payable	-	-	194,016
Total liabilities	\$ 125,359	\$ 125,359	\$ 255,861

CITY OF NEW BRIGHTON, MINNESOTA
NONMAJOR SPECIAL REVENUE FUND
SUBCOMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
For The Year Ended December 31, 2010
With Comparative Totals For The Year Ended December 31, 2009

Statement 15

	Water Treatment Plant No. 1	Total Nonmajor Special Revenue Funds	
		2010	2009
Revenues:			
Charges for services	\$ 2,308,588	\$ 2,308,588	\$ 1,908,492
Total revenues	<u>2,308,588</u>	<u>2,308,588</u>	<u>1,908,492</u>
Expenditures:			
Public works:			
Materials and supplies	105,274	105,274	100,133
Contractual services	2,171,172	2,171,172	1,814,381
Total expenditures	<u>2,276,446</u>	<u>2,276,446</u>	<u>1,914,514</u>
Revenues over expenditures	<u>32,142</u>	<u>32,142</u>	<u>(6,022)</u>
Other financing sources (uses):			
Transfer from Enterprise Fund	1,993	1,993	6,022
Transfer to Capital Projects Fund	(34,135)	(34,135)	-
Transfer to Enterprise Fund	-	-	-
Total other financing sources (uses)	<u>(32,142)</u>	<u>(32,142)</u>	<u>6,022</u>
Net increase in fund balance	-	-	-
Fund balance - January 1	-	-	-
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



NONMAJOR DEBT SERVICE FUNDS

The City's Debt Service Funds account for four types of bonded indebtedness:

- General Debt Bonds
- Tax Increment Bonds
- Improvement Bonds
- Economic Development Authority Bonds

The General Debt Bonds are repaid primarily from general property taxes.

The Tax Increment Bonds are repaid from incremental taxes.

The Improvement Bonds are repaid primarily from special assessments.

The Economic Development Authority Bonds are repaid through lease purchase agreements paid by the City.

CITY OF NEW BRIGHTON, MINNESOTA
NONMAJOR DEBT SERVICE FUNDS
SUBCOMBINING BALANCE SHEET
December 31, 2010
With Comparative Totals For December 31, 2009

	2006A Tax Increment Bonds	2007B Tax Increment Bonds	2009B Taxable Tax Increment Bonds	2001A Improvement Bonds	2003A Improvement Bonds
Assets:					
Cash and investments	\$ -	\$ -	\$ -	\$ 208,285	\$ 305,770
Restricted cash and investments	-	627,270	-	-	-
Accrued interest receivable	-	12,392	-	442	-
Due from other governmental units	-	-	-	-	-
Special assessments receivable:					
Delinquent	-	-	-	932	1,182
Deferred	-	-	-	17,537	65,539
Due from City	-	-	-	-	-
Due from County	-	-	-	547	283
Total assets	\$ -	\$ 639,662	\$ -	\$ 227,743	\$ 372,774
Liabilities and Fund Balance					
Liabilities:					
Accounts payable	\$ 203	\$ -	\$ 3	\$ -	\$ 851
Deferred revenue	-	-	-	18,469	66,721
Total liabilities	203	-	3	18,469	67,572
Fund balance:					
Unreserved:					
Designated for debt retirement	(203)	639,662	(3)	209,274	305,202
Total liabilities and fund balance	\$ -	\$ 639,662	\$ -	\$ 227,743	\$ 372,774

2004C Improvement Bonds	2007A Improvement Bonds	2009A Improvement Bonds	2010A Improvement Bonds	Total Nonmajor Debt Service Funds	
				2010	2009
\$ 159,703	\$ 71,908	\$ 83,943	\$ 917,447	\$ 1,747,056	\$ 1,236,670
-	-	-	-	627,270	2,967,740
801	-	-	2,298	15,933	63,180
-	-	-	-	-	1,636
1,301	168	142	-	3,725	3,108
61,280	34,071	70,583	-	249,010	347,362
-	-	-	-	-	34,500
1,244	133	187	-	2,394	5,766
<u>\$ 224,329</u>	<u>\$ 106,280</u>	<u>\$ 154,855</u>	<u>\$ 919,745</u>	<u>\$ 2,645,388</u>	<u>\$ 4,659,962</u>
\$ -	\$ 370	\$ 153	\$ -	\$ 1,580	\$ 1,501
62,581	34,239	70,725	-	252,735	384,970
62,581	34,609	70,878	-	254,315	386,471
161,748	71,671	83,977	919,745	2,391,073	4,273,491
<u>\$ 224,329</u>	<u>\$ 106,280</u>	<u>\$ 154,855</u>	<u>\$ 919,745</u>	<u>\$ 2,645,388</u>	<u>\$ 4,659,962</u>

CITY OF NEW BRIGHTON, MINNESOTA
NONMAJOR DEBT SERVICE FUNDS
SUBCOMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
For The Year Ended December 31, 2010
With Comparative Totals For The Year Ended December 31, 2009

	2002 EDA Public Safety Ctr Bonds	2001B Tax Increment Bonds	2001C Taxable Tax Increment Bonds	2004A Tax Increment Bonds	2004B Taxable Tax Increment Bonds	2006A Tax Increment Bonds	2007B Tax Increment Bonds	2009A Tax Increment Bonds
Revenues:								
Special assessments:								
Current and delinquent Prepayments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income:								
Interest on investments	9,745	-	-	-	-	10,084	39,436	-
Change in fair value of investments	-	-	-	-	-	-	-	-
Other interest	-	-	-	-	-	-	-	-
Total revenues	<u>9,745</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,084</u>	<u>39,436</u>	<u>-</u>
Expenditures:								
Current:								
General government:								
Professional services	2,000	-	-	4,000	-	2	-	2,000
Debt service:								
Principal retirement	680,000	155,000	410,000	775,000	175,000	-	-	130,000
Interest and paying agent fees	207,908	43,175	167,489	124,184	79,703	967,144	650,120	13,549
Total expenditures	<u>889,908</u>	<u>198,175</u>	<u>577,489</u>	<u>903,184</u>	<u>254,703</u>	<u>967,146</u>	<u>650,120</u>	<u>145,549</u>
Revenues over (under) expenditures	<u>(880,163)</u>	<u>(198,175)</u>	<u>(577,489)</u>	<u>(903,184)</u>	<u>(254,703)</u>	<u>(957,062)</u>	<u>(610,684)</u>	<u>(145,549)</u>
Other financing sources (uses):								
G.O. refunding debt issued	4,716,586	-	-	-	-	-	-	-
G.O. improvement debt issued	-	-	-	-	-	-	-	-
Tax increment refunding debt issued	-	-	-	-	-	-	-	-
Premium on debt issued	76,238	-	-	-	-	-	-	-
Refunded debt payment	(5,725,000)	-	-	-	-	-	-	-
Transfer from General Fund	470,000	-	-	-	-	-	-	-
Transfer from Debt Service Fund	-	-	-	-	-	-	-	-
Transfer from Capital Project Funds	334,126	198,175	577,489	903,184	254,703	150,196	353	145,549
Transfer to Debt Service Fund	(20,601)	-	-	-	-	-	-	-
Transfer to Capital Project Funds	-	-	-	-	-	-	-	-
Total other financing sources	<u>(148,651)</u>	<u>198,175</u>	<u>577,489</u>	<u>903,184</u>	<u>254,703</u>	<u>150,196</u>	<u>353</u>	<u>145,549</u>
Net increase (decrease) in fund balance	(1,028,814)	-	-	-	-	(806,866)	(610,331)	-
Fund balance - January 1	1,028,814	-	-	-	-	806,663	1,249,993	-
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (203)</u>	<u>\$ 639,662</u>	<u>\$ -</u>

2009B Taxable Increment Bonds	1999A Improvement Bonds	2001A Improvement Bonds	2003A Improvement Bonds	2004C Improvement Bonds	2007A Improvement Bonds	2009A Improvement Bonds	2010A Improvement Bonds	Total	
								Nonmajor Debt Service Funds	
								2010	2009
\$ -	\$ 35,400	\$ 19,883	\$ 31,409	\$ 18,457	\$ 6,524	\$ 13,926	\$ -	\$ 125,599	\$ 153,809
		314	322	2,246				2,882	53,468
		816	1,367	553	826	1,012	73	63,913	174,773
		232	295	208	99	116		950	(6,821)
		-	-	-	-	-	-	-	-
<u>1</u>	<u>35,400</u>	<u>21,245</u>	<u>33,393</u>	<u>21,464</u>	<u>7,449</u>	<u>15,054</u>	<u>73</u>	<u>193,344</u>	<u>375,229</u>
				1,780	3,500			13,282	29,355
300,000	405,000	195,000	280,000	140,000	35,000			3,680,000	3,945,000
28,593	10,024	21,895	43,798	28,723	15,666	13,256	75,676	2,490,903	2,764,390
<u>328,593</u>	<u>415,024</u>	<u>216,895</u>	<u>323,798</u>	<u>170,503</u>	<u>54,166</u>	<u>13,256</u>	<u>75,676</u>	<u>6,184,185</u>	<u>6,738,745</u>
<u>(328,592)</u>	<u>(379,624)</u>	<u>(195,650)</u>	<u>(290,405)</u>	<u>(149,039)</u>	<u>(46,717)</u>	<u>1,798</u>	<u>(75,603)</u>	<u>(5,990,841)</u>	<u>(6,363,516)</u>
							43,414	4,760,000	-
									17,202
									1,920,000
								76,238	
								(5,725,000)	(1,890,000)
	12,800	153,000	178,800	146,000	39,400	28,600		1,028,600	898,700
							20,601	20,601	-
328,092	5,122	39,953	93,873	6,437			931,333	3,968,585	3,345,341
								(20,601)	-
									(19,583)
<u>328,092</u>	<u>17,922</u>	<u>192,953</u>	<u>272,673</u>	<u>152,437</u>	<u>39,400</u>	<u>28,600</u>	<u>995,348</u>	<u>4,108,423</u>	<u>4,271,660</u>
(500)	(361,702)	(2,697)	(17,732)	3,398	(7,317)	30,398	919,745	(1,882,418)	(2,091,856)
497	361,702	211,971	322,934	158,350	78,988	53,579	-	4,273,491	6,365,347
<u>\$ (3)</u>	<u>\$ -</u>	<u>\$ 209,274</u>	<u>\$ 305,202</u>	<u>\$ 161,748</u>	<u>\$ 71,671</u>	<u>\$ 83,977</u>	<u>\$ 919,745</u>	<u>\$ 2,391,073</u>	<u>\$ 4,273,491</u>



NONMAJOR CAPITAL PROJECT FUNDS

The City of New Brighton has the following Capital Project Funds:

Tax Increment Funds - account for development projects which are financed with tax increments.

Closed Bond Fund - accumulates the residual from bond issues which is used to pay debt.

Capital Improvements - accounts for miscellaneous improvements.

Capital Projects - accounts for construction which is financed by nonbond sources.

Street Improvements - accounts for street improvement projects to be financed by a future bond issue.

Park Improvements - accounts for capital projects in the municipal parks.

Water Improvements - accounts for financial resources designated for future improvements to the City's water distribution system.

Sewer Improvements - accounts for financial resources designated for future improvements to the City's sanitary sewer system.

Stormwater Improvements - accounts for financial resources designated for future improvements to the City's stormwater system.

CITY OF NEW BRIGHTON, MINNESOTA
NONMAJOR CAPITAL PROJECT FUNDS
SUBCOMBINING BALANCE SHEET
December 31, 2010
With Comparative Totals For December 31, 2009

	Tax Increment Funds	Closed Bond Fund	Capital Improvements	Capital Projects	Street Improvements
Assets:					
Cash and investments	\$ 3,896,124	\$ 3,469,584	\$ 170,016	\$ 680,861	\$ -
Accrued interest receivable	22,214	11,237	-	-	-
Due from other governmental units	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Taxes receivable:					
Delinquent	257,633	-	-	-	-
Due from County	8,330	1,318	-	-	-
Special assessments receivable:					
Delinquent	-	324	-	-	-
Deferred	-	71,032	-	-	-
Due from County	-	139	-	-	-
Interfund loan receivable	-	-	-	-	-
Assets held for resale	793,000	-	-	-	-
Total assets	\$ 4,977,301	\$ 3,553,634	\$ 170,016	\$ 680,861	\$ -
Liabilities and Fund Balance:					
Liabilities:					
Accounts payable	\$ 5,441	\$ -	\$ 26,307	\$ 4,060	\$ 1,411
Interfund payable	-	-	-	-	502,727
Due to other governmental units	100,102	-	-	-	-
Contracts payable	-	-	-	-	59,685
Interfund loans payable	3,242,498	-	-	-	-
Deferred revenue	1,050,633	71,356	-	-	-
Total liabilities	4,398,674	71,356	26,307	4,060	563,823
Fund balance (deficit):					
Reserved:					
Reserved for interfund loan receivable	-	-	-	-	-
Unreserved:					
Designated:					
For debt retirement	-	3,482,278	-	-	-
For capital improvements	3,472,935	-	143,709	676,801	-
Undesignated	(2,894,308)	-	-	-	(563,823)
Total fund balance (deficit)	578,627	3,482,278	143,709	676,801	(563,823)
Total liabilities and fund balance	\$ 4,977,301	\$ 3,553,634	\$ 170,016	\$ 680,861	\$ -

Park Improvements	Water Improvements	Sewer Improvements	Stormwater Improvements	Total Nonmajor Capital Project Funds	
				2010	2009
\$ 161,323	\$ 354,823	\$ 240,527	\$ 317,349	\$ 9,290,607	\$ 8,038,162
716	454	-	-	34,621	44,894
126,493	-	-	-	126,493	-
-	-	4,448	-	4,448	4,262
-	-	-	-	257,633	187,673
-	-	-	123	9,771	1,915
-	-	-	-	324	371
-	-	-	-	71,032	70,482
-	-	-	-	139	1,388
-	-	-	-	-	222,750
-	-	-	-	793,000	1,114,700
<u>\$ 288,532</u>	<u>\$ 355,277</u>	<u>\$ 244,975</u>	<u>\$ 317,472</u>	<u>\$ 10,588,068</u>	<u>\$ 9,686,597</u>
\$ 2,099	\$ -	\$ 2,574	\$ 2,845	\$ 44,737	\$ 50,909
-	-	-	-	502,727	-
-	-	-	-	100,102	-
15,470	-	-	-	75,155	15,005
-	-	-	-	3,242,498	3,239,963
-	-	-	-	1,121,989	1,373,226
<u>17,569</u>	<u>-</u>	<u>2,574</u>	<u>2,845</u>	<u>5,087,208</u>	<u>4,679,103</u>
-	-	-	-	-	222,750
-	-	-	-	3,482,278	3,526,861
270,963	355,277	242,401	314,627	5,476,713	4,500,868
-	-	-	-	(3,458,131)	(3,242,985)
<u>270,963</u>	<u>355,277</u>	<u>242,401</u>	<u>314,627</u>	<u>5,500,860</u>	<u>5,007,494</u>
<u>\$ 288,532</u>	<u>\$ 355,277</u>	<u>\$ 244,975</u>	<u>\$ 317,472</u>	<u>\$ 10,588,068</u>	<u>\$ 9,686,597</u>

CITY OF NEW BRIGHTON, MINNESOTA
NONMAJOR CAPITAL PROJECT FUNDS
SUBCOMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
For The Year Ended December 31, 2010
With Comparative Totals For The Year Ended December 31, 2009

	Tax Increment Funds	Closed Bond Fund	Capital Improvements	Capital Projects	Street Improvements
Revenues:					
General property taxes:					
Current and delinquent	\$ -	\$ -	\$ -	\$ -	\$ -
Tax increment:					
Current and delinquent	4,036,982	-	-	-	-
Intergovernmental:					
Ramsey County reimbursements	-	-	-	1,239	-
Met Council	-	-	-	-	-
State:					
MSA	-	-	-	1,073,406	151,900
Market value homestead credit	30,777	-	-	-	-
DNR local trail connection	-	-	-	-	-
Federal:					
Safe routes to school	-	-	-	-	-
Charges for services	28,722	-	-	895	645
Special assessments:					
Current and delinquent	-	26,369	-	-	-
Prepayments	-	2,724	-	-	-
Penalties and interest	-	3,698	-	-	-
Investment income:					
Interest on investments	32,477	72,395	2,259	16,314	(3,548)
Change in fair value of investments	5,636	4,986	212	914	(776)
Capital use fee	-	-	-	-	-
Refunds and reimbursements	-	-	20,226	-	-
Other:					
Police forfeitures	-	-	34,667	-	-
Donations	-	-	14,646	-	-
Total revenues	4,134,594	110,172	72,010	1,092,768	148,221
Expenditures:					
Current:					
General government	-	3,910	-	-	-
Community development	67,792	-	-	-	-
Parks and recreation	-	-	90,027	-	-
Public safety	-	-	47,468	-	-
Public works	-	-	-	53,003	209,297
Interest on interfund loans	129,599	-	-	-	-
Capital outlay:					
Community development	-	-	-	-	-
Parks and recreation	-	-	20,079	-	-
Public works	-	-	3,655	292,901	1,198,798
Total expenditures	197,391	3,910	161,229	345,904	1,408,095
Revenues over (under) expenditures	3,937,203	106,262	(89,219)	746,864	(1,259,874)
Other financing sources (uses):					
G.O. improvement debt issued	-	-	-	-	-
Premium (discount) on debt issued	-	-	-	-	-
Transfer from General Fund	-	-	-	160,626	-
Transfer from Special Revenue Funds	-	-	-	-	-
Transfer from Capital Project Funds	-	-	90,027	-	698,365
Transfer from Enterprise Funds	-	-	-	-	-
Transfer from Internal Service Funds	-	-	-	-	-
Transfer to Debt Service Funds	(2,407,191)	(93,642)	-	-	-
Transfer to Capital Project Funds	(320,000)	-	-	(192,366)	(3,574)
Transfer to Enterprise Funds	-	(279,953)	-	-	-
Transfer to Internal Service Funds	-	-	-	(250,000)	-
Sale of land or capital assets	-	-	-	-	-
Total other financing sources (uses)	(2,727,191)	(373,595)	90,027	(281,740)	694,791
Net increase (decrease) in fund balance	1,210,012	(267,333)	808	465,124	(565,083)
Fund balance (deficit) - January 1	(631,385)	3,749,611	142,901	211,677	1,260
Fund balance (deficit) - December 31	\$ 578,627	\$ 3,482,278	\$ 143,709	\$ 676,801	\$ (563,823)

Park Improvements	Water Improvements	Sewer Improvements	Stormwater Improvements	Total Nonmajor Capital Project Funds	
				2010	2009
\$ -	\$ -	\$ -	\$ 4,158	\$ 4,158	\$ 4,186
-	-	-	-	4,036,982	3,876,326
1,800	-	-	-	3,039	-
-	-	-	-	-	631
-	-	-	-	1,225,306	250,659
51,477	-	-	-	30,777	31,504
-	-	-	-	51,477	-
135,043	-	-	-	135,043	-
-	4,770	21,332	-	56,364	33,254
-	-	-	-	26,369	14,306
-	-	-	-	2,724	33,549
-	-	-	-	3,698	3,347
7,739	8,009	4,212	9,820	149,677	199,888
201	517	354	469	12,513	(54,137)
-	-	-	-	-	63,000
300	-	-	-	20,526	100
-	-	-	-	34,667	24,276
1,285	-	-	-	15,931	17,778
<u>197,845</u>	<u>13,296</u>	<u>25,898</u>	<u>14,447</u>	<u>5,809,251</u>	<u>4,498,667</u>
-	-	-	-	3,910	2,978
-	-	-	-	67,792	143,895
20,528	-	-	-	110,555	38,307
-	-	-	-	47,468	56,560
-	30,159	35,007	15,240	342,706	401,444
-	-	-	-	129,599	160,956
-	-	-	-	-	41,590
316,203	-	-	-	336,282	95,068
-	109,916	37,206	26,010	1,668,486	1,302,708
<u>336,731</u>	<u>140,075</u>	<u>72,213</u>	<u>41,250</u>	<u>2,706,798</u>	<u>2,243,506</u>
<u>(138,886)</u>	<u>(126,779)</u>	<u>(46,315)</u>	<u>(26,803)</u>	<u>3,102,453</u>	<u>2,255,161</u>
-	-	-	-	-	357,798
-	-	-	-	-	14,116
-	-	-	-	160,626	153,375
-	34,135	-	-	34,135	-
204,366	10,417	529	320	1,004,024	326,614
-	375,900	270,500	105,882	752,282	732,700
5,800	-	-	-	5,800	43,700
-	-	-	-	(2,500,833)	(2,640,541)
-	(287,700)	(158,796)	(271,561)	(1,233,997)	(668,688)
-	-	-	-	(279,953)	(56,100)
(301,171)	-	-	-	(551,171)	(9,015)
-	-	-	-	-	297,679
<u>(91,005)</u>	<u>132,752</u>	<u>112,233</u>	<u>(165,359)</u>	<u>(2,609,087)</u>	<u>(1,448,362)</u>
(229,891)	5,973	65,918	(192,162)	493,366	806,799
500,854	349,304	176,483	506,789	5,007,494	4,200,695
<u>\$ 270,963</u>	<u>\$ 355,277</u>	<u>\$ 242,401</u>	<u>\$ 314,627</u>	<u>\$ 5,500,860</u>	<u>\$ 5,007,494</u>

CITY OF NEW BRIGHTON, MINNESOTA
NONMAJOR TAX INCREMENT FINANCING CAPITAL PROJECT FUNDS
SUBCOMBINING BALANCE SHEET
December 31, 2010
With Comparative Totals For December 31, 2009

	Tax Increment District 5	Tax Increment District 6	Tax Increment District 7	Tax Increment District 8	Tax Increment District 9
Assets:					
Cash and investments	\$ -	\$ 389,804	\$ 139,654	\$ -	\$ 21,429
Accrued interest receivable	1,827	2,245	78	279	11,656
Taxes receivable:					
Delinquent	-	-	-	-	-
Due from County	-	-	-	-	-
Assets held for resale	-	-	-	-	-
Total assets	\$ 1,827	\$ 392,049	\$ 139,732	\$ 279	\$ 33,085
Liabilities and fund balance:					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other governmental units	42,657	-	-	-	-
Interfund loans payable	42,475	-	-	172,126	-
Deferred revenue	-	-	-	-	-
Total liabilities	85,132	-	-	172,126	-
Fund balance (deficit):					
Unreserved reported in:					
Designated:					
For capital improvements	-	392,049	139,732	-	33,085
Undesignated	(83,305)	-	-	(171,847)	-
Total fund balance (deficit)	(83,305)	392,049	139,732	(171,847)	33,085
Total liabilities and fund balance	\$ 1,827	\$ 392,049	\$ 139,732	\$ 279	\$ 33,085

Tax Increment District 10	Tax Increment District 11	Tax Increment District 12	Tax Increment District 14	Tax Increment District 15	Tax Increment District 16	Tax Increment District 17	Tax Increment District 18
\$ 186,924	\$ 241,675 260	\$ 391,556 471	\$ 294,041 354	\$ 199,757	\$ 41,154	\$ 169,987 328	\$ 459,695
-	-	-	-	116,767	-	9,303	1,226
-	-	-	-	-	8,330	-	-
<u>\$ 186,924</u>	<u>\$ 241,935</u>	<u>\$ 392,027</u>	<u>\$ 294,395</u>	<u>\$ 316,524</u>	<u>\$ 49,484</u>	<u>\$ 179,618</u>	<u>\$ 460,921</u>
\$ 140	\$ - 8,604	\$ - 11,775	\$ -	\$ 27	\$ 49	\$ -	\$ 1,868
-	-	-	-	116,767	-	9,303	1,226
<u>140</u>	<u>8,604</u>	<u>11,775</u>	<u>-</u>	<u>116,794</u>	<u>49</u>	<u>9,303</u>	<u>3,094</u>
186,784	233,331	380,252	294,395	199,730	49,435	170,315	457,827
-	-	-	-	-	-	-	-
<u>186,784</u>	<u>233,331</u>	<u>380,252</u>	<u>294,395</u>	<u>199,730</u>	<u>49,435</u>	<u>170,315</u>	<u>457,827</u>
<u>\$ 186,924</u>	<u>\$ 241,935</u>	<u>\$ 392,027</u>	<u>\$ 294,395</u>	<u>\$ 316,524</u>	<u>\$ 49,484</u>	<u>\$ 179,618</u>	<u>\$ 460,921</u>

CITY OF NEW BRIGHTON, MINNESOTA
NONMAJOR TAX INCREMENT FINANCING CAPITAL PROJECT FUNDS
SUBCOMBINING BALANCE SHEET
December 31, 2010
With Comparative Totals For December 31, 2009

	Tax Increment District 19	Tax Increment District 20	Tax Increment District 23	Tax Increment District 25	Tax Increment District 26
Assets:					
Cash and investments	\$ 48,726	\$ 172,183	\$ -	\$ 60,951	\$ 333,629
Accrued interest receivable	137	4,532	47		
Taxes receivable:					
Delinquent	-	37,106	-	61,737	2,518
Due from County	-	-	-	-	-
Assets held for resale	-	-	-	-	793,000
Total assets	\$ 48,863	\$ 213,821	\$ 47	\$ 122,688	\$ 1,129,147
Liabilities and fund balance:					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 230	\$ 1,615
Due to other governmental units	-	-	-	-	15,638
Interfund loans payable	-	-	75,250	850,542	-
Deferred revenue	-	37,106	-	61,737	795,518
Total liabilities	-	37,106	75,250	912,509	812,771
Fund balance (deficit):					
Unreserved reported in:					
Designated:					
For capital improvements	48,863	176,715	-	-	316,376
Undesignated	-	-	(75,203)	(789,821)	-
Total fund balance (deficit)	48,863	176,715	(75,203)	(789,821)	316,376
Total liabilities and fund balance	\$ 48,863	\$ 213,821	\$ 47	\$ 122,688	\$ 1,129,147

Tax Increment District 27	Tax Increment District 28	Tax Increment District 29	Tax Increment District 30	Tax Increment District 33	Total	
					Nonmajor TIF Capital Project Funds	
					2010	2009
\$ 29,621	\$ 416,450	\$ -	\$ 274,347	\$ 24,541	\$ 3,896,124	\$ 2,592,562
-	-	-	-	-	22,214	23,810
-	22,303	6,673	-	-	257,633	187,673
-	-	-	-	-	8,330	1,149
-	-	-	-	-	793,000	1,114,700
<u>\$ 29,621</u>	<u>\$ 438,753</u>	<u>\$ 6,673</u>	<u>\$ 274,347</u>	<u>\$ 24,541</u>	<u>\$ 4,977,301</u>	<u>\$ 3,919,894</u>
\$ 49	\$ 976	\$ 155	\$ 324	\$ 8	\$ 5,441	\$ 8,943
-	21,428	-	-	-	100,102	-
255,416	-	115,330	1,370,436	360,923	3,242,498	3,239,963
-	22,303	6,673	-	-	1,050,633	1,302,373
<u>255,465</u>	<u>44,707</u>	<u>122,158</u>	<u>1,370,760</u>	<u>360,931</u>	<u>4,398,674</u>	<u>4,551,279</u>
-	394,046	-	-	-	3,472,935	2,611,600
(225,844)	-	(115,485)	(1,096,413)	(336,390)	(2,894,308)	(3,242,985)
<u>(225,844)</u>	<u>394,046</u>	<u>(115,485)</u>	<u>(1,096,413)</u>	<u>(336,390)</u>	<u>578,627</u>	<u>(631,385)</u>
<u>\$ 29,621</u>	<u>\$ 438,753</u>	<u>\$ 6,673</u>	<u>\$ 274,347</u>	<u>\$ 24,541</u>	<u>\$ 4,977,301</u>	<u>\$ 3,919,894</u>

CITY OF NEW BRIGHTON, MINNESOTA
NONMAJOR TAX INCREMENT FINANCING CAPITAL PROJECT FUNDS
SUBCOMBINING STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES
For The Year Ended December 31, 2010
With Comparative Totals For The Year Ended December 31, 2009

	Tax Increment District 5	Tax Increment District 6	Tax Increment District 7	Tax Increment District 8	Tax Increment District 9
Revenue:					
Taxes:					
Tax increment	\$ 103,111	\$ 271,322	\$ 97,326	\$ 219,764	\$ 77,681
Delinquent tax increment	(15,786)	-	-	-	-
Intergovernmental:					
State:					
Market value homestead credit	-	-	-	-	-
Charges for services	-	-	-	-	-
Investment income:					
Interest on investments	(745)	834	2,981	(1,895)	301
Change in fair value of investments	(37)	504	206	(62)	7
Total revenue	<u>86,543</u>	<u>272,660</u>	<u>100,513</u>	<u>217,807</u>	<u>77,989</u>
Expenditures:					
Interfund interest	-	-	-	4,760	-
Construction costs:					
Property acquisition and relocation	-	-	-	-	-
Engineering and administrative	26,270	186	2,400	2,037	3,019
Other	-	-	-	-	-
Total expenditures	<u>26,270</u>	<u>186</u>	<u>2,400</u>	<u>6,797</u>	<u>3,019</u>
Revenue over (under) expenditures	<u>60,273</u>	<u>272,474</u>	<u>98,113</u>	<u>211,010</u>	<u>74,970</u>
Other financing sources (uses):					
Transfer to Debt Service Funds	(127,177)	(264,084)	(95,753)	(178,360)	-
Transfer to Capital Project Funds	-	-	-	-	(70,000)
Sale of land or capital assets	-	-	-	-	-
Total other financing sources (uses)	<u>(127,177)</u>	<u>(264,084)</u>	<u>(95,753)</u>	<u>(178,360)</u>	<u>(70,000)</u>
Net increase (decrease) in fund balance	(66,904)	8,390	2,360	32,650	4,970
Fund balance (deficit) - January 1	53,567	185,586	200,288	(119,095)	28,115
Change in accounting estimate	(69,968)	198,073	(62,916)	(85,402)	-
Fund balance (deficit) - January 1 - restated	(16,401)	383,659	137,372	(204,497)	28,115
Fund balance (deficit) - December 31	<u>\$ (83,305)</u>	<u>\$ 392,049</u>	<u>\$ 139,732</u>	<u>\$ (171,847)</u>	<u>\$ 33,085</u>

Tax Increment District 10	Tax Increment District 11	Tax Increment District 12	Tax Increment District 14	Tax Increment District 15	Tax Increment District 16	Tax Increment District 17	Tax Increment District 18
\$ 113,492	\$ 29,580	\$ 102,587	\$ 67,017	\$ 351,889 (16,358)	\$ 29,604	\$ 83,781	\$ 277,608
-	-	-	-	-	-	-	13,466
3,637	4,277	7,157	1,757	1,768	633	3,586	3,590
273	335	548	398	291	56	229	635
<u>117,402</u>	<u>34,192</u>	<u>110,292</u>	<u>69,172</u>	<u>337,590</u>	<u>30,293</u>	<u>87,596</u>	<u>295,299</u>
-	-	-	-	-	-	-	-
2,112	4	2,066	4	2,065	2,679	2,111	3
<u>2,112</u>	<u>4</u>	<u>2,066</u>	<u>4</u>	<u>2,065</u>	<u>2,679</u>	<u>2,111</u>	<u>3</u>
<u>115,290</u>	<u>34,188</u>	<u>108,226</u>	<u>69,168</u>	<u>335,525</u>	<u>27,614</u>	<u>85,485</u>	<u>295,296</u>
(95,394)	(31,631)	(81,287)	(64,931)	(313,064)	(21,481)	(96,832)	(143,820)
-	-	-	-	-	-	-	-
<u>(95,394)</u>	<u>(31,631)</u>	<u>(81,287)</u>	<u>(64,931)</u>	<u>(313,064)</u>	<u>(21,481)</u>	<u>(96,832)</u>	<u>(143,820)</u>
19,896	2,557	26,939	4,237	22,461	6,133	(11,347)	151,476
226,888	229,732	393,313	121,642	255,342	43,302	246,473	223,371
(60,000)	1,042	(40,000)	168,516	(78,073)	-	(64,811)	82,980
<u>166,888</u>	<u>230,774</u>	<u>353,313</u>	<u>290,158</u>	<u>177,269</u>	<u>43,302</u>	<u>181,662</u>	<u>306,351</u>
<u>\$ 186,784</u>	<u>\$ 233,331</u>	<u>\$ 380,252</u>	<u>\$ 294,395</u>	<u>\$ 199,730</u>	<u>\$ 49,435</u>	<u>\$ 170,315</u>	<u>\$ 457,827</u>

CITY OF NEW BRIGHTON, MINNESOTA
NONMAJOR TAX INCREMENT FINANCING CAPITAL PROJECT FUNDS
SUBCOMBINING SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES
For The Year Ended December 31, 2010
With Comparative Totals For The Year Ended December 31, 2009

	Tax Increment District 19	Tax Increment District 20	Tax Increment District 23	Tax Increment District 25	Tax Increment District 26
Revenue:					
Taxes:					
Tax increment	\$ 45,927	\$ 365,204	\$ 12,614	\$ 286,011	\$ 851,479
Delinquent tax increment	-	-	-	-	29,885
Intergovernmental:					
State:					
Market value homestead credit	-	-	-	200	17,111
Charges for services	-	-	-	-	-
Investment income:					
Interest on investments	(17)	1,927	18	(1,876)	(711)
Change in fair value of investments	81	221	18	88	761
Total revenue	<u>45,991</u>	<u>367,352</u>	<u>12,650</u>	<u>284,423</u>	<u>898,525</u>
Expenditures:					
Interfund interest	432	-	3,465	32,713	7,432
Construction costs:					
Property acquisition and relocation	-	-	-	-	-
Engineering and administrative	10,009	4	3	2,112	2,959
Other	-	-	-	-	-
Total expenditures	<u>10,441</u>	<u>4</u>	<u>3,468</u>	<u>34,825</u>	<u>10,391</u>
Revenue over (under) expenditures	<u>35,550</u>	<u>367,348</u>	<u>9,182</u>	<u>249,598</u>	<u>888,134</u>
Other financing sources (uses):					
Transfer to Debt Service Funds	(3,744)	(137,164)	-	(201,242)	(335,000)
Transfer to Capital Project Funds	-	(200,000)	-	-	(50,000)
Sale of land or capital assets	-	-	-	-	-
Total other financing sources (uses)	<u>(3,744)</u>	<u>(337,164)</u>	<u>-</u>	<u>(201,242)</u>	<u>(385,000)</u>
Net increase (decrease) in fund balance	31,806	30,184	9,182	48,356	503,134
Fund balance (deficit) - January 1	(10,843)	146,531	(86,738)	(818,483)	(186,758)
Change in accounting estimate	27,900	-	2,353	(19,694)	-
Fund balance (deficit) - January 1 - restated	<u>17,057</u>	<u>146,531</u>	<u>(84,385)</u>	<u>(838,177)</u>	<u>(186,758)</u>
Fund balance (deficit) - December 31	<u>\$ 48,863</u>	<u>\$ 176,715</u>	<u>\$ (75,203)</u>	<u>\$ (789,821)</u>	<u>\$ 316,376</u>

Tax Increment District 27	Tax Increment District 28	Tax Increment District 29	Tax Increment District 30	Tax Increment District 33	Total	
					Nonmajor TIF Capital Project Funds	
					2010	2009
\$ 35,410	\$ 262,841 14,759	\$ 40,099	\$ 275,170	\$ 24,965	\$ 4,024,482 12,500	\$ 3,902,219 (25,893)
-	28,722	-	-	-	30,777	31,504
366	3,978	(346)	1,043	214	32,477	43,857
59	603	5	376	41	5,636	(23,090)
<u>35,835</u>	<u>310,903</u>	<u>39,758</u>	<u>276,589</u>	<u>25,220</u>	<u>4,134,594</u>	<u>3,928,597</u>
9,824	-	4,382	52,709	13,882	129,599	160,956
-	-	-	-	-	-	39,132
1,847	1,848	1,413	2,112	529	67,792	126,328
-	-	-	-	-	-	17,567
<u>11,671</u>	<u>1,848</u>	<u>5,795</u>	<u>54,821</u>	<u>14,411</u>	<u>197,391</u>	<u>343,983</u>
24,164	309,055	33,963	221,768	10,809	3,937,203	3,584,614
(4,228)	(172,459)	(39,540)	-	-	(2,407,191)	(2,464,641)
-	-	-	-	-	(320,000)	(487,000)
<u>(4,228)</u>	<u>(172,459)</u>	<u>(39,540)</u>	<u>-</u>	<u>-</u>	<u>(2,727,191)</u>	<u>297,679</u>
19,936	136,596	(5,577)	221,768	10,809	1,210,012	930,652
(245,780)	257,450	(109,908)	(1,318,181)	(347,199)	(631,385)	(1,562,037)
-	-	-	-	-	-	-
<u>(245,780)</u>	<u>257,450</u>	<u>(109,908)</u>	<u>(1,318,181)</u>	<u>(347,199)</u>	<u>(631,385)</u>	<u>(1,562,037)</u>
<u>\$ (225,844)</u>	<u>\$ 394,046</u>	<u>\$ (115,485)</u>	<u>\$ (1,096,413)</u>	<u>\$ (336,390)</u>	<u>\$ 578,627</u>	<u>\$ (631,385)</u>



INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the City, on a cost reimbursement basis.

Risk Management Fund - This fund is used to account for liability and workers' compensation insurance programs related to the ongoing operations.

Compensated Absences Fund - This fund is used to account for payment of unused vacation, severance and compensatory time, and allocation of such costs to respective departments.

Fleet Replacement Fund – This fund is used to account for the replacement of the City's fleet including all vehicles and heavy equipment that have a value of \$ 5,000 or more and a useful life of at least two years.

Non-Fleet Replacement Fund -- This fund is used to account for the replacement of nonfleet capital items including miscellaneous equipment and furnishings that have a value of \$ 5,000 or more and a useful life of at least two years.

Information Technology Fund – This fund is used to account for the operations of the city-wide computer network system and the replacement of capital items such as computers, copiers, printers, and various technology related items that have a value of \$ 5,000 or more and a useful life of at least two years.

Pavement Management Fund – This fund is used to account for the replacement of parking lots, trails, and hard courts that have a value of \$ 5,000 or more and a useful life of at least two years.



CITY OF NEW BRIGHTON, MINNESOTA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET ASSETS
For The Year Ended December 31, 2010
With Comparative Totals For The Year Ended December 31, 2009

Statement 22

	Risk Management	Compensated Absences	Fleet Replacement	Non-Fleet Replacement	Information Technology	Pavement Management	Total	
							Internal Service Funds 2010	2009
Assets:								
Current assets:								
Cash and investments	\$ 1,025,916	\$ 895,085	\$ 5,461,934	\$ 3,381,208	\$1,201,738	\$ 252,260	\$ 12,218,141	\$ 9,718,312
Accrued interest receivable	2,766	142	6,045	-	-	-	8,953	24,582
Prepaid items	-	-	-	-	-	-	-	3,460
Total current assets	1,028,682	895,227	5,467,979	3,381,208	1,201,738	252,260	12,227,094	9,746,354
Noncurrent assets:								
Capital assets:								
Buildings	-	-	-	576,325	-	-	576,325	-
Equipment	-	-	5,510,939	1,006,850	1,341,179	-	7,858,968	7,276,013
Other improvements	-	-	-	205,203	60,837	-	266,040	266,040
Construction in progress	-	-	-	-	-	-	-	184,163
Less: Allowance for depreciation	-	-	(2,935,102)	(611,250)	(930,852)	-	(4,477,204)	(4,005,772)
Total capital assets (net of accumulated depreciation)	-	-	2,575,837	1,177,128	471,164	-	4,224,129	3,720,444
Total assets	\$ 1,028,682	\$ 895,227	\$ 8,043,816	\$ 4,558,336	\$1,672,902	\$ 252,260	\$ 16,451,223	\$ 13,466,798
Liabilities:								
Current liabilities:								
Accounts payable	4,768	-	-	27,891	21,683	61	54,403	43,536
Salaries payable	227	-	-	-	1,998	-	2,225	1,780
Due to other governmental units	-	-	-	-	60	-	60	-
Compensated absences - current	-	1,854	-	-	-	-	1,854	12,537
Total current liabilities	4,995	1,854	-	27,891	23,741	61	58,542	57,853
Noncurrent liabilities								
Compensated absences - noncurrent	-	758,503	-	-	-	-	758,503	629,682
Total noncurrent liabilities	-	758,503	-	-	-	-	758,503	629,682
Total liabilities	4,995	760,357	-	27,891	23,741	61	817,045	687,535
Net assets:								
Invested in capital assets, net of related debt	-	-	2,575,837	1,177,128	471,164	-	4,224,129	3,720,444
Unrestricted	1,023,687	134,870	5,467,979	3,353,317	1,177,997	252,199	11,410,049	9,058,819
Total net assets	\$ 1,023,687	\$ 134,870	\$ 8,043,816	\$ 4,530,445	\$1,649,161	\$ 252,199	\$ 15,634,178	\$ 12,779,263

CITY OF NEW BRIGHTON, MINNESOTA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUE,
EXPENSES AND CHANGES IN NET ASSETS
For The Year Ended December 31, 2010
With Comparative Totals For The Year Ended December 31, 2009

	Risk Management	Compensated Absences	Fleet Replacement
Operating revenue:			
Customer charges	\$ 435,500	\$ 150,223	\$ 573,300
Total operating revenues	<u>435,500</u>	<u>150,223</u>	<u>573,300</u>
Operating expenses:			
Personnel services	14,547	160,704	-
Materials and supplies	-	-	-
Contractual services	470,177	-	-
Professional services	-	-	1,995
Depreciation	-	-	421,134
Total operating expenses	<u>484,724</u>	<u>160,704</u>	<u>423,129</u>
Operating income (loss)	<u>(49,224)</u>	<u>(10,481)</u>	<u>150,171</u>
Nonoperating revenues (expenses):			
Investment income:			
Interest on investments	18,259	14,913	100,402
Change in fair value of investments	1,410	1,028	7,439
In-house engineering and administrative charges	-	-	-
Federal grant	-	-	-
School District grant	-	-	9,000
Gain (loss) on disposal of capital assets	-	-	20,244
Refunds and reimbursements	75,004	-	-
Other	-	-	-
Total nonoperating revenues (expenses)	<u>94,673</u>	<u>15,941</u>	<u>137,085</u>
Income (loss) before contributions and operating transfers	<u>45,449</u>	<u>5,460</u>	<u>287,256</u>
Capital contributions	-	-	-
Transfers:			
Transfers from:			
General Fund	-	-	253,000
Capital Project Funds	-	-	-
Transfers to:			
Capital Project Funds	-	-	-
Total transfers	<u>-</u>	<u>-</u>	<u>253,000</u>
Change in net assets	<u>45,449</u>	<u>5,460</u>	<u>540,256</u>
Net assets - January 1	<u>978,238</u>	<u>129,410</u>	<u>7,503,560</u>
Net assets - December 31	<u>\$ 1,023,687</u>	<u>\$ 134,870</u>	<u>\$ 8,043,816</u>

Non-Fleet Replacement	Information Technology	Pavement Management	Total	
			Internal Service Funds	
			2010	2009
\$ 506,700	\$ 675,100	\$ -	\$ 2,340,823	\$ 1,801,590
506,700	675,100	-	2,340,823	1,801,590
-	143,397	-	318,648	226,246
-	20,846	-	20,846	57,963
-	203,660	-	673,837	651,665
1,995	-	-	3,990	2,768
86,824	108,957	-	616,915	589,790
88,819	476,860	-	1,634,236	1,528,432
417,881	198,240	-	706,587	273,158
54,063	20,684	1,851	210,172	224,295
4,636	1,676	348	16,537	(54,577)
-	520	-	520	3,401
-	-	-	-	20,000
-	1,500	-	10,500	-
-	-	-	20,244	29,780
-	6,180	-	81,184	111,341
5,800	-	-	5,800	-
64,499	30,560	2,199	344,957	334,240
482,380	228,800	2,199	1,051,544	607,398
-	-	-	-	-
1,005,000	-	-	1,258,000	390,000
301,171	-	250,000	551,171	9,015
(5,800)	-	-	(5,800)	(43,700)
1,300,371	-	250,000	1,803,371	355,315
1,782,751	228,800	252,199	2,854,915	962,713
2,747,694	1,420,361	-	12,779,263	11,816,550
\$ 4,530,445	\$ 1,649,161	\$ 252,199	\$ 15,634,178	\$ 12,779,263

CITY OF NEW BRIGHTON, MINNESOTA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2010

	Risk Management	Compensated Absences	Fleet Replacement
Cash flows from operating activities:			
Receipts from customers and users	\$ 435,500	\$ 150,223	\$ 573,300
Payments to employees	(14,502)	(42,566)	-
Payments to suppliers for goods and services	(476,630)	-	(4,953)
Net cash provided (used) by operating activities	<u>(55,632)</u>	<u>107,657</u>	<u>568,347</u>
Cash flows from noncapital financing activities:			
Refunds and reimbursements	75,004	-	-
Net cash provided (used) by noncapital and related financing activities	<u>75,004</u>	<u>-</u>	<u>-</u>
Cash flows from capital and related financing activities:			
Other	-	-	-
In-house engineering and administrative charges	-	-	-
Acquisition of capital assets	-	-	(628,919)
Transfer from (to) general fund	-	-	253,000
Transfer from (to) capital project funds	-	-	-
Proceeds from sale of capital assets	-	-	124,822
Contributions and donations	-	-	9,000
Net cash provided (used) by capital and related financing activities:	<u>-</u>	<u>-</u>	<u>(242,097)</u>
Cash flows from investing activities:			
Investment income:			
Interest on investments	19,910	16,269	109,320
Change in fair value of investments	1,410	1,028	7,439
Net cash provided (used) by investing activities	<u>21,320</u>	<u>17,297</u>	<u>116,759</u>
Net increase in cash and cash equivalents	40,692	124,954	443,009
Cash and cash equivalents - January 1	<u>985,224</u>	<u>770,131</u>	<u>5,018,925</u>
Cash and cash equivalents - December 31	<u>\$ 1,025,916</u>	<u>\$ 895,085</u>	<u>\$ 5,461,934</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (49,224)	\$ (10,481)	\$ 150,171
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	-	-	421,134
Changes in assets and liabilities:			
Decrease (increase) in receivables	-	-	-
Decrease (increase) in prepaids	2,750	-	-
Increase (decrease) in payables	(9,158)	118,138	(2,958)
Total adjustments	<u>(6,408)</u>	<u>118,138</u>	<u>418,176</u>
Net cash provided (used) by operating activities	<u>\$ (55,632)</u>	<u>\$ 107,657</u>	<u>\$ 568,347</u>

Non-Fleet Replacement	Information Technology	Pavement Management	Total	
			Internal Service Funds	
			2010	2009
\$ 506,700	\$ 675,100	\$ -	\$ 2,340,823	\$ 1,802,400
-	(142,997)	-	(200,065)	(282,616)
(1,995)	(230,446)	-	(714,024)	(691,235)
<u>504,705</u>	<u>301,657</u>	<u>-</u>	<u>1,426,734</u>	<u>828,549</u>
-	180	-	75,184	105,341
<u>-</u>	<u>180</u>	<u>-</u>	<u>75,184</u>	<u>105,341</u>
5,800	-	-	5,800	20,000
-	520	-	520	3,401
(548,925)	(19,934)	-	(1,197,778)	(544,143)
1,005,000	-	-	1,258,000	399,015
295,371	-	250,000	545,371	(43,700)
-	-	-	124,822	29,780
<u>-</u>	<u>7,500</u>	<u>-</u>	<u>16,500</u>	<u>6,000</u>
<u>757,246</u>	<u>(11,914)</u>	<u>250,000</u>	<u>753,235</u>	<u>(129,647)</u>
58,258	22,470	1,912	228,139	246,441
4,636	1,676	348	16,537	(54,577)
<u>62,894</u>	<u>24,146</u>	<u>2,260</u>	<u>244,676</u>	<u>191,864</u>
1,324,845	314,069	252,260	2,499,829	996,107
<u>2,056,363</u>	<u>887,669</u>	<u>-</u>	<u>9,718,312</u>	<u>8,722,205</u>
<u>\$ 3,381,208</u>	<u>\$ 1,201,738</u>	<u>\$ 252,260</u>	<u>\$ 12,218,141</u>	<u>\$ 9,718,312</u>
\$ 417,881	\$ 198,240	\$ -	\$ 706,587	\$ 273,158
86,824	108,957	-	616,915	589,790
-	-	-	-	810
-	710	-	3,460	(1,540)
-	(6,250)	-	99,772	(33,669)
<u>86,824</u>	<u>103,417</u>	<u>-</u>	<u>720,147</u>	<u>555,391</u>
<u>\$ 504,705</u>	<u>\$ 301,657</u>	<u>\$ -</u>	<u>\$ 1,426,734</u>	<u>\$ 828,549</u>



FIDUCIARY FUNDS

Fiduciary Funds account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The City of New Brighton has the following Agency Funds:

Hazardous Materials Program - Accounts for a joint powers hazardous materials response team. Members of the response team are the cities of New Brighton and Roseville and the Lake Johanna Fire Department.

CITY OF NEW BRIGHTON, MINNESOTA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
For The Year Ended December 31, 2010

Statement 25

	<u>Balance January 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2010</u>
Hazardous Materials Program Fund:				
Assets				
Cash and investments with trust agent	\$ 23,188	\$ 4,073	\$ 12,456	\$ 14,805
Due from other governmental units	370	2,108	370	2,108
Total assets	<u>\$ 23,558</u>	<u>\$ 6,181</u>	<u>\$ 12,826</u>	<u>\$ 16,913</u>
Liabilities				
Accounts payable	\$ 6,332	\$ 4,348	\$ 6,332	\$ 4,348
Due to other governmental units	17,226	12,565	17,226	12,565
Total liabilities	<u>\$ 23,558</u>	<u>\$ 16,913</u>	<u>\$ 23,558</u>	<u>\$ 16,913</u>

**SUPPLEMENTARY
FINANCIAL
INFORMATION**

CITY OF NEW BRIGHTON, MINNESOTA
COMBINED SCHEDULE OF INDEBTEDNESS
December 31, 2010

	Interest Rates	Issue Date	Final Maturity Date	Earliest Redemption Date
General Obligation Bonds:				
G.O. Improvement Bonds:				
1999A Improvement Bonds	4.10-4.95%	7/1/1999	2/1/2010	2/1/2008
2001A Improvement Bonds	4.00-4.35%	3/1/2001	2/1/2012	2/1/2010
2003A Improvement Bonds	1.20-3.95%	2/1/2003	2/24/2011	2/1/2011
2004C Improvement Bonds	2.50-3.60%	10/1/2004	2/1/2015	2/1/2012
2007A Improvement Bonds	3.70-4.00%	6/1/2007	2/1/2019	2/1/2016
2009A Improvement Bonds	2.00-4.25%	6/17/2009	2/1/2020	2/1/2016
2010A Improvement Bonds	2.00-2.50%	3/18/2010	2/1/2016	N/A
Total G.O. Improvement Bonds				
Tax Increment Bonds:				
2001B Tax Increment Bonds	4.00-4.70%	3/1/2001	2/24/2011	2/1/2011
2001C Taxable Tax Increment Bonds	6.00-6.25%	3/1/2001	2/24/2011	2/1/2011
2004A Tax Increment Bonds	2.00-3.70%	10/1/2004	2/1/2017	2/1/2012
2004B Taxable Tax Increment Bonds	3.00-5.10%	10/1/2004	2/1/2020	2/1/2013
2006A Tax Increment Bonds	4.25-5.00%	7/15/2006	2/1/2032	2/1/2018
2007B Tax Increment Bonds	4.00-4.75%	6/1/2007	2/1/2033	2/1/2019
2009A Tax Increment Bonds	2.00-2.50%	6/17/2009	2/1/2013	N/A
2009B Taxable Tax Increment Bonds	1.50-2.50%	6/17/2009	2/1/2013	N/A
Total Tax Increment Bonds				
Revenue Bonds:				
1999B Stormwater Utility Revenue Bonds	4.625-5.10%	7/1/1999	2/1/2010	2/1/2008
1999C Golf Course Revenue Bonds	4.75-6.00%	8/1/1999	11/1/2019	11/1/2005
2003A Utility Revenue Bonds	1.20-3.95%	2/1/2003	2/24/2011	2/1/2011
Total Revenue Bonds				
Economic Development Authority Revenue Bonds:				
2002A Public Safety Center Bonds	3.00-5.10%	5/1/2002	2/1/2017	2/1/2010
Total EDA Revenue Bonds				
Total indebtedness				

Prior Years		Payable 1/1/2010	2010		Payable 12/31/2010	Principal Due In 2011	Interest Due In 2011	Interest Payable to Maturity
Original Issue	Payments		Issued	Payments				
\$ 3,725,000	\$ 3,320,000	\$ 405,000	\$ -	\$ 405,000	\$ -	\$ -	\$ -	\$ -
2,020,000	1,420,000	600,000	-	195,000	405,000	200,000	13,167	17,626
2,860,000	1,530,000	1,330,000	-	280,000	1,050,000	1,050,000	21,244	21,244
1,265,000	370,000	895,000	-	140,000	755,000	145,000	23,866	68,001
455,000	50,000	405,000	-	35,000	370,000	35,000	13,945	68,865
375,000	-	375,000	-	-	375,000	35,000	11,463	68,744
4,760,000	-	-	4,760,000	-	4,760,000	855,000	90,725	307,713
<u>15,460,000</u>	<u>6,690,000</u>	<u>4,010,000</u>	<u>4,760,000</u>	<u>1,055,000</u>	<u>7,715,000</u>	<u>2,320,000</u>	<u>174,410</u>	<u>552,193</u>
1,825,000	790,000	1,035,000	-	155,000	880,000	880,000	21,855	21,855
5,160,000	2,270,000	2,890,000	-	410,000	2,480,000	2,480,000	85,447	85,447
6,935,000	2,820,000	4,115,000	-	775,000	3,340,000	800,000	98,190	285,807
2,385,000	615,000	1,770,000	-	175,000	1,595,000	185,000	72,052	334,243
20,450,000	-	20,450,000	-	-	20,450,000	-	966,744	13,631,074
14,985,000	-	14,985,000	-	-	14,985,000	-	649,720	9,890,075
570,000	-	570,000	-	130,000	440,000	145,000	8,825	16,262
1,350,000	-	1,350,000	-	300,000	1,050,000	345,000	19,522	36,731
<u>53,660,000</u>	<u>6,495,000</u>	<u>47,165,000</u>	<u>-</u>	<u>1,945,000</u>	<u>45,220,000</u>	<u>4,835,000</u>	<u>1,922,355</u>	<u>24,301,494</u>
325,000	285,000	40,000	-	40,000	-	-	-	-
645,000	240,000	405,000	-	30,000	375,000	35,000	22,220	119,880
310,000	175,000	135,000	-	30,000	105,000	105,000	2,085	2,085
<u>1,280,000</u>	<u>700,000</u>	<u>580,000</u>	<u>-</u>	<u>100,000</u>	<u>480,000</u>	<u>140,000</u>	<u>24,305</u>	<u>121,965</u>
10,590,000	4,185,000	6,405,000	-	6,405,000	-	-	-	-
<u>10,590,000</u>	<u>4,185,000</u>	<u>6,405,000</u>	<u>-</u>	<u>6,405,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$80,990,000</u>	<u>\$ 18,070,000</u>	<u>\$ 58,160,000</u>	<u>\$ 4,760,000</u>	<u>\$ 9,505,000</u>	<u>\$ 53,415,000</u>	<u>\$ 7,295,000</u>	<u>\$ 2,121,070</u>	<u>\$24,975,652</u>

CITY OF NEW BRIGHTON, MINNESOTA
DEBT SERVICE PAYMENTS TO MATURITY
SPECIAL ASSESSMENT BONDS
 December 31, 2010

Exhibit 2

	<u>2001A</u> <u>Bonds</u>	<u>2003A</u> <u>Bonds</u>	<u>2004C</u> <u>Bonds</u>	<u>2007A</u> <u>Bonds</u>	<u>2009A</u> <u>Bonds</u>	<u>2010A</u> <u>Bonds</u>	<u>Totals</u>
Bonds Payable	\$ 405,000	\$ 1,050,000	\$ 755,000	\$ 370,000	\$ 375,000	\$ 4,760,000	\$ 7,715,000
Future Interest Payable	17,626	21,244	68,001	68,865	68,744	307,713	552,193
Totals	\$ 422,626	\$ 1,071,244	\$ 823,001	\$ 438,865	\$ 443,744	\$ 5,067,713	\$ 8,267,193
Payments to Maturity:							
2011	\$ 213,167	\$ 1,071,244	\$ 168,866	\$ 48,945	\$ 46,463	\$ 945,725	\$ 2,494,410
2012	209,459	-	163,972	52,500	45,675	819,725	1,291,331
2013	-	-	163,810	50,940	44,800	824,625	1,084,175
2014	-	-	163,473	49,380	43,838	829,125	1,085,816
2015	-	-	162,880	47,800	42,787	823,325	1,076,792
2016	-	-	-	46,200	41,737	825,188	913,125
2017	-	-	-	49,500	45,562	-	95,062
2018	-	-	-	47,700	44,213	-	91,913
2019	-	-	-	45,900	42,713	-	88,613
2020	-	-	-	-	45,956	-	45,956
Totals	\$ 422,626	\$ 1,071,244	\$ 823,001	\$ 438,865	\$ 443,744	\$ 5,067,713	\$ 8,267,193

CITY OF NEW BRIGHTON, MINNESOTA
DEBT SERVICE PAYMENTS TO MATURITY
TAX INCREMENT BONDS
December 31, 2010

Exhibit 3

	2001B Tax Increment Bonds	2001C Taxable Tax Increment Bonds	2004A Tax Increment Bonds	2004B Taxable Tax Increment Bonds	2006A Tax Increment Bonds	2007B Tax Increment Bonds	2009A Tax Increment Bonds	2009B Taxable Tax Increment Bonds	Totals
Bonds payable	\$ 880,000	\$ 2,480,000	\$ 3,340,000	\$ 1,595,000	\$ 20,450,000	\$ 14,985,000	\$ 440,000	\$ 1,050,000	\$ 45,220,000
Future interest payable	21,855	85,447	285,807	334,243	13,631,074	9,890,075	16,262	36,731	24,301,494
Totals	\$ 901,855	\$ 2,565,447	\$ 3,625,807	\$ 1,929,243	\$ 34,081,074	\$ 24,875,075	\$ 456,262	\$ 1,086,731	\$ 69,521,494
Payments to maturity:									
2011	\$ 901,855	\$ 2,565,447	\$ 898,190	\$ 257,052	\$ 966,744	\$ 649,720	\$ 153,825	\$ 364,522	\$ 6,757,355
2012	-	-	901,702	258,971	966,744	649,720	150,562	357,709	3,285,408
2013	-	-	609,115	255,180	1,196,750	772,220	151,875	364,500	3,349,640
2014	-	-	487,394	216,592	1,519,537	693,720	-	-	2,917,243
2015	-	-	324,511	378,930	1,651,700	784,820	-	-	3,139,961
2016	-	-	191,010	103,305	1,649,825	1,166,120	-	-	3,110,260
2017	-	-	213,885	133,430	1,631,994	1,183,720	-	-	3,163,029
2018	-	-	-	137,367	1,647,781	1,170,320	-	-	2,955,468
2019	-	-	-	111,503	1,646,222	1,170,836	-	-	2,928,561
2020	-	-	-	76,913	1,642,612	1,169,951	-	-	2,889,476
2021	-	-	-	-	1,646,663	1,152,614	-	-	2,799,277
2022	-	-	-	-	1,656,650	1,143,904	-	-	2,800,554
2023	-	-	-	-	1,638,438	1,168,925	-	-	2,807,363
2024	-	-	-	-	1,638,326	1,167,475	-	-	2,805,801
2025	-	-	-	-	1,634,838	1,167,669	-	-	2,802,507
2026	-	-	-	-	1,634,375	1,183,838	-	-	2,818,213
2027	-	-	-	-	1,628,750	1,148,581	-	-	2,777,331
2028	-	-	-	-	1,620,375	1,149,481	-	-	2,769,856
2029	-	-	-	-	1,623,875	1,141,019	-	-	2,764,894
2030	-	-	-	-	1,619,000	1,174,703	-	-	2,793,703
2031	-	-	-	-	1,615,750	1,175,188	-	-	2,790,938
2032	-	-	-	-	1,604,125	1,188,375	-	-	2,792,500
2033	-	-	-	-	-	1,502,156	-	-	1,502,156
Totals	\$ 901,855	\$ 2,565,447	\$ 3,625,807	\$ 1,929,243	\$ 34,081,074	\$ 24,875,075	\$ 456,262	\$ 1,086,731	\$ 69,521,494

CITY OF NEW BRIGHTON, MINNESOTA
DEBT SERVICE PAYMENTS TO MATURITY
REVENUE BONDS
December 31, 2010

Exhibit 4

	1999C Golf Course Revenue Bonds	2003A GO Utility Revenue Bonds	Totals
	<u> </u>	<u> </u>	<u> </u>
Bonds payable	\$ 375,000	\$ 105,000	\$ 480,000
Future interest payable	<u>119,880</u>	<u>2,085</u>	<u>121,965</u>
Totals	<u>\$ 494,880</u>	<u>\$ 107,085</u>	<u>\$ 601,965</u>
Payments to maturity:			
2011	\$ 57,220	\$ 107,085	\$ 164,305
2012	55,260	-	55,260
2013	53,300	-	53,300
2014	56,200	-	56,200
2015	53,800	-	53,800
2016	56,400	-	56,400
2017	53,700	-	53,700
2018	56,000	-	56,000
2019	<u>53,000</u>	<u>-</u>	<u>53,000</u>
Totals	<u>\$ 494,880</u>	<u>\$ 107,085</u>	<u>\$ 601,965</u>

CITY OF NEW BRIGHTON, MINNESOTA
TAXABLE VALUATIONS, TAX LEVIES AND TAX RATES
 December 31, 2010 and 2009

Exhibit 5

	<u>2010/11</u>	<u>2009/10</u>
Taxable valuations:		
Real estate	\$ 22,461,200	\$ 23,784,300
Personal property	270,700	259,300
Totals	<u>22,731,900</u>	<u>24,043,600</u>
Fiscal disparities:		
Contribution	(2,714,800)	(2,673,000)
Distribution	3,577,300	3,756,000
Tax increment	<u>(3,850,800)</u>	<u>(4,109,400)</u>
Totals	<u>\$ 19,743,600</u>	<u>\$ 21,017,200</u>
Taxes levied:		
General revenue	\$ 6,444,100	\$ 6,367,100
Bonded debt	<u>951,600</u>	<u>1,028,600</u>
Totals	<u>\$ 7,395,700</u>	<u>\$ 7,395,700</u>
Local tax rate:		
General Revenue	31.007	31.654
Debt Service	<u>4.579</u>	<u>5.114</u>
Totals	<u>35.586</u>	<u>36.768</u>

Note: Valuations are rounded to the nearest hundred.

CITY OF NEW BRIGHTON, MINNESOTA
SCHEDULE OF DEFERRED TAX LEVIES
 December 31, 2010

Exhibit 6

Special Assessment Bonds

Year of Levy/ Collection	2001 Improvement Bonds	2003 Improvement Bonds	2004 Improvement Bonds	2007 Improvement Bonds	2009 Improvement Bonds	2010 Improvement Bonds	Totals
2010/2011	\$ 179,500	\$ 264,400	\$ 145,700	\$ 43,800	\$ 28,600	\$ 868,500	\$ 1,530,500
2011/2012	-	267,200	146,900	42,600	28,400	873,900	1,359,000
2012/2013	-	136,900	147,900	41,500	28,300	878,800	1,233,400
2013/2014	-	-	148,800	40,300	28,000	872,800	1,089,900
2014/2015	-	-	-	39,100	27,600	877,100	943,800
2015/2016	-	-	-	43,200	32,600	-	75,800
2016/2017	-	-	-	41,800	32,000	-	73,800
2017/2018	-	-	-	40,400	31,300	-	71,700
2018/2019	-	-	-	-	35,600	-	35,600
	<u>\$ 179,500</u>	<u>\$ 668,500</u>	<u>\$ 589,300</u>	<u>\$ 332,700</u>	<u>\$ 272,400</u>	<u>\$ 4,371,100</u>	<u>\$ 6,413,500</u>



**III. STATISTICAL
SECTION
(UNAUDITED)**



III. Statistical Section (Unaudited)

This part of the City of New Brighton'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 City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	139
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	144
Debt Capacity 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.	148
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	154
Operating Information 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.	156

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.



CITY OF NEW BRIGHTON, MINNESOTA

Net Assets

Last Eight Fiscal Years

(accrual basis of accounting)

Schedule 1

	Fiscal Year							
	2010	2009	2008	2007, As Restated	2006	2005	2004	2003
Governmental activities								
Invested in capital assets, net of related debt	\$ 39,399,953	\$ 37,130,837	\$ 36,252,630	\$ 35,983,366	\$ (1,308,162)	\$ 16,449,848	\$ 14,654,768	\$ 21,684,651
Restricted	2,802,493	4,505,248	6,942,556	9,623,225	23,466,889	25,988,169	6,139,944	26,023,135
Unrestricted	14,083,779	10,417,177	483,829	(4,503,677)	28,563,054	18,586,677	45,147,050	18,484,956
Total governmental activities net assets	\$ 56,286,225	\$ 52,053,262	\$ 43,679,015	\$ 41,102,914	\$ 50,721,781	\$ 61,024,694	\$ 65,941,762	\$ 66,192,742
Business-type activities								
Invested in capital assets, net of related debt	\$ 10,560,115	\$ 10,124,668	\$ 9,302,659	\$ 9,513,849	\$ 9,767,381	\$ 9,250,962	\$ 9,300,245	\$ 9,599,357
Restricted	58,940	58,940	58,940	58,940	58,940	58,940		
Unrestricted	3,508,642	3,839,992	4,926,513	4,802,394	3,538,189	3,492,932	3,449,906	3,557,629
Total business-type activities net assets	\$ 14,127,697	\$ 14,023,600	\$ 14,288,112	\$ 14,375,183	\$ 13,364,510	\$ 12,802,834	\$ 12,750,151	\$ 13,156,986
Primary government								
Invested in capital assets, net of related debt	\$ 49,960,068	\$ 47,255,505	\$ 45,555,289	\$ 45,497,215	\$ 8,459,219	\$ 25,700,810	\$ 23,955,013	\$ 31,284,008
Restricted	2,861,433	4,564,188	7,001,496	9,682,165	23,525,829	26,047,109	6,139,944	26,023,135
Unrestricted	17,592,421	14,257,169	5,410,342	298,717	32,101,243	22,079,609	48,596,956	22,042,585
Total primary government net assets	\$ 70,413,922	\$ 66,076,862	\$ 57,967,127	\$ 55,478,097	\$ 64,086,291	\$ 73,827,528	\$ 78,691,913	\$ 79,349,728

*Government-wide net assets are not available prior to 2003

CITY OF NEW BRIGHTON, MINNESOTA
Changes in Net Assets
Last Eight Fiscal Years
(accrual basis of accounting)

Schedule 2

	Fiscal Year							
	2010	2009	2008	2007	2006	2005	2004	2003
Expenses								
Governmental activities:								
General government	\$ 1,649,952	\$ 1,563,223	\$ 1,761,472	\$ 1,387,717	\$ 1,621,987	\$ 898,444	\$ 1,523,375	\$ 1,476,275
Community development	1,929,557	1,010,044	5,553,914	8,265,917	16,583,307	7,057,696	4,313,219	2,510,077
Public safety	5,180,599	5,125,263	4,924,853	4,637,656	4,499,574	4,687,187	4,303,569	5,350,963
Public works	5,202,189	5,115,047	5,003,738	4,334,246	4,334,246	6,011,310	4,885,746	3,549,613
Parks and recreation	2,597,584	2,547,634	2,794,698	2,721,099	2,569,548	3,102,466	2,394,749	2,071,321
Interest on long-term debt	2,277,117	2,653,080	2,848,149	3,262,742	1,956,610	1,758,376	1,479,943	1,619,408
Total governmental activities expenses	18,836,998	18,014,291	22,886,824	25,407,731	31,565,272	23,515,479	18,900,601	16,577,657
Business-type activities:								
Water	\$ 1,475,820	\$ 2,448,142	\$ 1,773,056	\$ 1,348,406	\$ 1,302,442	\$ 1,278,387	\$ 1,218,282	\$ 1,146,895
Sewer	2,377,676	2,365,701	2,310,703	2,127,942	2,075,864	2,120,194	2,002,225	1,924,452
Stormwater	499,466	547,197	487,139	440,236	412,708	464,777	449,779	470,133
Street lights	135,291	154,145	162,066	136,754	143,245	114,282	140,723	-
Golf course	381,813	326,760	333,179	326,205	330,781	301,700	397,752	349,331
Driving range	-	-	-	-	-	-	102,964	90,289
Total business-type activities expenses	4,870,066	5,841,945	5,066,143	4,379,543	4,265,040	4,279,340	4,311,725	3,981,100
Total primary government expenses	\$ 23,707,064	\$ 23,856,236	\$ 27,952,967	\$ 29,787,274	\$ 35,830,312	\$ 27,794,819	\$ 23,212,326	\$ 20,558,757
Program Revenues								
Governmental activities:								
Charges for services:								
General government	\$ 473,030	\$ 619,381	\$ 705,376	\$ 556,358	\$ 469,381	\$ 446,664	\$ 410,125	\$ 407,774
Community development	907,172	4,361,146	2,460,694	2,478,331	3,694,047	983,430	860,102	866,930
Public safety	205,459	184,173	174,948	260,361	291,643	94,815	182,545	251,079
Public works	3,923,552	3,451,319	3,190,634	2,403,579	1,541,892	1,488,568	2,667,809	2,783,711
Parks and recreation	1,151,129	1,399,049	1,454,712	1,347,426	1,311,123	1,529,661	1,329,326	1,402,150
Operating grants and contributions	865,658	1,108,118	3,426,066	2,026,319	655,103	783,038	841,054	719,424
Capital grants and contributions	2,804,804	3,100,371	205,136	137,023	469,710	2,330,459	697,180	927,761
Total governmental activities program revenues	10,330,804	14,223,557	11,617,566	9,209,397	8,432,899	7,656,635	6,988,141	7,358,829
Business-type activities:								
Charges for services:								
Water	1,395,182	1,476,476	1,460,811	1,454,951	1,489,953	1,503,409	1,481,950	1,263,184
Sewer	2,195,172	2,119,513	2,019,223	1,998,062	1,860,718	1,822,857	1,835,131	1,854,876
Stormwater	694,998	753,890	825,785	824,511	786,637	629,005	545,489	390,516
Street lights	164,902	170,113	149,436	144,681	129,903	102,245	113,932	-
Golf Course	303,604	317,075	311,314	286,737	282,033	244,982	270,876	245,431
Driving range	2,918	21,416	20,834	22,727	24,547	26,297	42,980	77,789
Operating grants and contributions	-	-	105,070	26,782	805,195	-	84,140	29,598
Capital grants and contributions	4,756,776	4,858,483	4,892,473	4,758,451	5,378,986	4,328,795	4,374,498	3,942,901
Total business-type activities program revenues	\$ 15,087,580	\$ 19,082,040	\$ 16,510,039	\$ 13,967,848	\$ 13,811,885	\$ 11,985,430	\$ 11,362,639	\$ 11,301,730
Net (Expense)/Revenue								
Governmental activities	\$ (8,506,194)	\$ (3,790,734)	\$ (11,269,258)	\$ (16,198,334)	\$ (23,132,373)	\$ (15,858,844)	\$ (11,912,460)	\$ (9,218,828)
Business-type activities	(113,290)	(983,462)	(173,670)	378,908	1,113,946	49,455	62,773	(38,199)
Total primary government net (expense)	\$ (8,619,484)	\$ (4,774,196)	\$ (11,442,928)	\$ (15,819,426)	\$ (22,018,427)	\$ (15,809,389)	\$ (11,849,687)	\$ (9,257,027)

CITY OF NEW BRIGHTON, MINNESOTA
Changes in Net Assets
Last Eight Fiscal Years
(accrual basis of accounting)

Schedule 2

	Fiscal Year							
	2010	2009	2008	2007	2006	2005	2004	2003
General Revenues and Other Changes in Net Assets								
Governmental activities:								
Taxes:								
Property taxes	\$ 7,182,201	\$ 7,251,348	\$ 7,011,671	\$ 6,760,673	\$ 6,388,283	\$ 5,887,601	\$ 5,462,075	\$ 5,137,776
Tax increment	4,481,254	4,054,948	3,595,188	3,360,048	3,006,534	2,821,055	2,865,230	2,424,849
Unrestricted grants and contributions	56,987	203,872	-	277,110	306,390	381,184	361,452	715,435
Unrestricted investment earnings	1,104,505	1,091,817	2,485,044	3,818,651	2,357,892	1,789,083	2,064,798	1,256,484
Gain (loss) on sale of capital assets	74,993	20,113	678,001	5,664,244	1,051	-	357,106	(116,608)
Premium on debt issued	-	-	-	-	121,189	-	-	-
Transfers	(160,783)	(457,117)	75,455	940,630	648,121	62,853	550,819	(147,674)
Total governmental activities	\$ 12,739,157	\$ 12,164,981	\$ 13,845,359	\$ 20,821,356	\$ 12,829,460	\$ 10,941,776	\$ 11,661,480	\$ 9,270,262
Business-type activities:								
Taxes:								
Property taxes	4,158	4,186	6,173	-	3,211	3,160	81,211	32,322
Unrestricted investment earnings	52,446	71,706	155,881	146,230	92,640	62,921	(550,819)	147,674
Transfers	160,783	457,117	(75,455)	(940,630)	(648,121)	(62,853)	(469,608)	179,596
Total business-type activities	\$ 217,387	\$ 533,009	\$ 86,599	\$ (794,400)	\$ (552,270)	\$ 3,228	\$ (469,608)	\$ 179,596
Total primary government	\$ 12,956,544	\$ 12,697,990	\$ 13,931,958	\$ 20,026,956	\$ 12,277,190	\$ 10,945,004	\$ 11,191,872	\$ 9,450,258
Change in Net Assets								
Governmental activities	\$ 4,232,963	\$ 8,374,247	\$ 2,576,101	\$ 4,623,022	\$ (10,302,913)	\$ (4,917,068)	\$ (250,980)	\$ 51,434
Business-type activities	104,097	(450,453)	(87,071)	(415,492)	561,676	52,683	(406,835)	141,797
Total primary government	\$ 4,337,060	\$ 7,923,794	\$ 2,489,030	\$ 4,207,530	\$ (9,741,237)	\$ (4,864,385)	\$ (657,815)	\$ 193,231

*Government-wide net assets are not available prior to 2003

CITY OF NEW BRIGHTON, MINNESOTA
Fund Balances, Governmental Funds
Last Eight Fiscal Years
(modified accrual basis of accounting)

Schedule 3

	Fiscal Year							
	2010	2009	2008	2007	2006	2005	2004	2003
General Fund								
Reserved	\$ 8,032	\$ 6,628	\$ 11,859	\$ 7,168	\$ 7,932	\$ -	\$ 120	\$ 5,178
Unreserved	4,845,673	5,901,102	5,656,083	5,515,202	4,758,287	4,252,689	2,782,433	3,101,968
Total general fund	<u>\$ 4,853,705</u>	<u>\$ 5,907,730</u>	<u>\$ 5,667,942</u>	<u>\$ 5,522,370</u>	<u>\$ 4,766,219</u>	<u>\$ 4,252,689</u>	<u>\$ 2,782,553</u>	<u>\$ 3,107,146</u>
All Other Governmental Funds								
Reserved	\$ 11,650,364	\$ 13,542,485	\$ 11,668,615	\$ 10,356,458	\$ 17,100,648	\$ 25,726,964	\$ 3,613,694	\$ 4,046,307
Unreserved, reported in:								
Debt service funds	2,391,073	4,273,491	6,365,347	7,956,366	-	-	-	-
Capital projects funds	9,421,952	7,180,581	11,245,580	17,062,279	15,109,514	(6,418,830)	28,729,927	24,720,764
Total all other governmental funds	<u>\$ 23,463,389</u>	<u>\$ 24,996,557</u>	<u>\$ 29,279,542</u>	<u>\$ 35,375,103</u>	<u>\$ 32,210,162</u>	<u>\$ 19,308,134</u>	<u>\$ 32,343,621</u>	<u>\$ 28,767,071</u>

CITY OF NEW BRIGHTON, MINNESOTA
Changes in Fund Balances, Governmental Funds
Last Eight Fiscal Years
(modified accrual basis of accounting)

Schedule 4

	Fiscal Year							
	2010	2009	2008	2007	2006	2005	2004	2003
Revenues								
General property taxes	\$ 7,059,034	\$ 7,048,127	\$ 6,972,578	\$ 6,729,161	\$ 6,380,719	\$ 5,882,683	\$ 4,977,382	\$ 4,648,904
Tax increment	4,481,254	4,054,948	3,595,188	3,360,048	3,006,534	2,817,671	2,862,577	2,412,361
Licenses and permits	481,672	437,869	782,484	862,997	648,967	646,285	378,849	477,090
Intergovernmental	3,719,919	4,095,446	4,628,885	3,264,869	1,779,972	1,572,950	1,594,456	1,821,716
Charges for services	8,095,320	7,850,869	7,260,010	6,617,810	3,622,963	3,578,593	3,525,213	3,454,119
Notes receivable payments	-	-	9,427	18,854	18,854	18,854	18,854	18,854
Loan receivable payments	-	-	-	-	-	-	114,109	9,995
Special assessments	161,272	258,479	240,044	234,659	303,828	330,975	404,634	441,023
Fines and forfeits	59,827	65,897	63,621	57,784	66,659	60,211	63,604	60,445
Investment earnings	901,177	958,723	2,203,761	3,333,296	2,055,174	1,576,372	1,794,325	1,114,125
Interest on note receivable	-	-	-	-	-	9,000	23,424	39,517
Interest on interfund loans	531,654	455,275	405,125	329,352	469,255	5,300	5,300	-
Capital use fee	-	63,000	60,600	79,400	-	10,000	6,900	6,300
Rents	204,931	208,253	250,289	216,919	192,815	227,052	150,603	-
Refunds and reimbursements	24,170	55,733	25,390	12,192	3,268,472	1,442,263	1,293,161	1,348,906
Contributions and donations	55,598	45,838	126,921	46,642	53,572	27,576	31,577	-
Other	-	-	8,167	102,190	35,539	271,050	-	266,474
Total revenues	25,775,828	25,598,457	26,632,490	25,266,173	21,903,323	18,476,835	17,244,968	16,119,829
Expenditures								
General government	1,579,475	1,579,060	1,741,393	1,594,251	1,562,324	1,466,849	1,436,545	1,440,881
Community development	1,617,739	2,149,606	3,045,866	3,252,155	23,228,341	12,513,813	7,962,327	4,404,516
Parks and recreation	2,665,955	2,514,504	2,582,137	2,461,861	2,405,097	3,056,577	2,137,882	2,109,373
Public safety	4,914,930	4,850,850	4,702,894	4,347,562	4,262,344	4,149,531	4,020,536	3,766,543
Public works	6,153,603	5,587,675	5,290,764	4,924,220	4,516,946	3,491,436	3,075,691	3,270,983
Interfund interest	531,323	453,342	401,598	329,644	450,373	259,910	138,339	33,897
Capital outlay	2,564,031	6,542,705	8,993,065	5,745,954	38,869	639,345	2,203,108	4,974,991
Debt service:								
Principal	3,680,000	3,945,000	3,860,000	3,765,000	3,609,404	3,056,622	2,992,469	2,514,268
Interest	2,490,903	2,764,390	3,009,469	2,793,666	1,575,817	1,661,834	1,505,993	1,692,868
Bond issuance costs	-	-	-	-	-	12,700	56,363	23,665
Other	-	3,745	4,548	-	-	-	-	-
Total expenditures	26,199,959	30,390,877	33,631,734	29,214,313	41,649,515	30,308,617	25,529,253	24,231,985
Excess of revenues over (under) expenditures	(424,131)	(4,792,420)	(6,999,244)	(3,948,140)	(19,746,192)	(11,831,782)	(8,284,285)	(8,112,156)
Other Financing Sources (Uses)								
Refunding debt issued	4,760,000	-	-	-	-	-	-	-
Bond proceeds	-	2,295,000	-	15,440,000	32,401,940	-	10,585,000	2,860,000
Premium (discount) on debt issued	76,238	14,116	-	(199,241)	121,189	-	43,317	(9,944)
Refunded debt	(5,725,000)	(1,890,000)	-	(11,951,940)	-	-	-	-
Transfers in	8,422,604	6,235,149	11,893,296	10,396,641	8,103,833	264,496	550,819	55,496
Transfers out	(9,751,653)	(5,907,842)	(11,126,267)	(9,370,987)	(7,468,712)	-	-	(205,528)
Sale of land or capital assets	54,749	2,800	282,226	3,554,759	3,500	1,935	357,106	-
Total other financing sources (uses)	(2,163,062)	749,223	1,049,255	7,869,232	33,161,750	266,431	11,536,242	2,700,024
Net change in fund balances	\$ (2,587,193)	\$ (4,043,197)	\$ (5,949,989)	\$ 3,921,092	\$ 13,415,558	\$ (11,565,351)	\$ 3,251,957	\$ (5,412,132)
Debt service as a percentage of noncapital expenditures	25.0%	23.3%	21.4%	22.9%	12.6%	16.2%	19.3%	17.8%

CITY OF NEW BRIGHTON, MINNESOTA
TAX CAPACITY AND ESTIMATED MARKET VALUE OF TAXABLE PROPERTY
 Last Ten Fiscal Years
 (Unaudited)

Schedule 5

Year Taxes Payable	Tax Capacity Value						Assessor's Estimated Market Value of Taxable Property	Total Direct Tax Rate
	Real Property	Personal Property	Total	Fiscal Disparities	Tax Increment	Net Taxable Value		
2001	\$ 18,425,300	\$ 339,300	\$ 18,764,600	\$1,104,000	\$ (2,795,900)	\$ 17,072,700	\$ 1,118,859,700	0.63
2002 (1)	14,575,900	202,000	14,777,900	650,900	(1,950,200)	13,478,600	1,231,720,900	1.63
2003	16,373,300	223,200	16,596,500	646,900	(2,109,200)	15,134,200	1,389,352,100	1.42
2004	17,903,500	223,800	18,127,300	547,100	(2,586,500)	16,087,900	1,539,088,700	1.34
2005	20,014,100	236,700	20,250,800	566,700	(2,649,400)	18,168,100	1,732,531,300	1.20
2006	21,645,300	246,500	21,891,800	557,800	(2,776,700)	19,672,900	1,888,235,800	1.21
2007	23,336,100	257,300	23,593,400	613,400	(3,176,000)	21,030,800	2,026,064,400	1.14
2008	24,599,600	259,800	24,859,400	887,100	(3,657,800)	22,088,700	2,115,568,700	1.12
2009	24,615,700	260,600	24,876,300	996,700	(3,929,500)	21,943,500	2,091,744,100	1.20
2010	23,727,900	255,600	23,983,500	1,083,000	(4,103,900)	20,962,600	2,005,697,200	1.36

(1) Legislative changes significantly decreased property class rates for all types of property. These rates determine the percentage of a property's value that is taxable.

Source: Ramsey County Department of Property Records and Revenue.

Note: Amounts rounded to the nearest hundred.

CITY OF NEW BRIGHTON, MINNESOTA

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(rate per \$1,000 of assessed value)

(Unaudited)

Schedule 6

Fiscal Year	City Direct Rates			Overlapping Rates			
	Basic Rate	General Obligation Debt Service	Total Direct	School (1)	County	Other (2)	Total
2001	0.48	0.15	0.63	1.55	1.31	0.22	3.71
2002 (3)	1.24	0.39	1.63	1.07	2.32	0.21	5.23
2003	1.06	0.36	1.42	0.87	2.16	0.26	4.71
2004	1.07	0.27	1.34	0.82	1.99	0.20	4.35
2005	0.95	0.25	1.20	0.79	1.76	0.21	3.96
2006	0.96	0.25	1.21	0.83	1.66	0.26	3.96
2007	0.91	0.23	1.14	0.80	1.55	0.27	3.76
2008	0.92	0.20	1.12	0.70	1.51	0.26	3.59
2009	1.05	0.15	1.20	0.81	1.65	0.27	3.93
2010	1.17	0.19	1.36	0.91	1.85	0.29	4.41

(1) The majority of New Brighton is served by School District 621 and Intermediate School District 916. Rates for these districts are used in the table.

(2) Other includes: Metropolitan Council, Metropolitan Airports Commission, and Metro Watershed

(3) The increases in City and County and the reduction of school tax rates for taxes payable after 2001 resulted from legislative changes which included the State takeover of part of the school levy and elimination or reduction of State aids.

Source: Ramsey County Department of Taxation.

CITY OF NEW BRIGHTON, MINNESOTA
Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)

Schedule 7

Taxpayer	2010			2001		
	Net Tax Capacity for Taxes Payable	Rank	Percent of Total City Net Tax Capacity	Net Tax Capacity for Taxes Payable	Rank	Percent of Total City Net Tax Capacity
Industrial Equities Group LLC	\$ 515,452	1	2.46%	\$ 229,912	1	1.48%
New Brighton 14th Street LLC	259,250	2	1.24%	-		0.00%
Xcel Energy	217,152	3	1.04%	148,396	2	0.96%
New Brighton Business Center LLC	215,470	4	1.03%	-		0.00%
Engelsma Investment	211,050	5	1.01%	-		0.00%
CU Mortgage Services Inc	208,250	6	0.99%	-		0.00%
Individual	170,250	7	0.81%	80,430	9	0.52%
Remmele Engineering Inc.	153,054	8	0.73%	101,026	6	0.65%
API Group Headquarters LLC	151,244	9	0.72%	-		0.00%
Brooks New Brighton LLC	146,230	10	0.70%	88,236	7	0.57%
Polynesian Village 1994 LP	-		-	114,758	3	0.74%
Meadowood Shores Senior Housing	-		-	114,480	4	0.74%
LL900 Assoc. LP	-		-	106,498	5	0.69%
Inerstate Centre Development Group	-		-	82,310	8	0.53%
Kilkenny LLC	-		-	75,810	10	0.49%
Total	\$ 2,247,402		10.72%	\$1,141,856		7.37%

Source: Ramsey County Department of Property Records and Revenue.

CITY OF NEW BRIGHTON, MINNESOTA
PROPERTY TAX LEVIES AND COLLECTIONS
 Last Ten Fiscal Years
 (Unaudited)

Schedule 8

Fiscal Year Ended Dec 31,	Total Tax Levy	Current Tax Collections	Percent of Current Levy Collected	Delinquent Tax Collections	Total Tax Collections	Refunds, Adjustments and Abatements	Total Collections and Adjustments as a Percent of Levy	Outstanding Delinquent Taxes	Delinquent Taxes as a Percent of Current Levy
2001	\$ 3,482,000	\$ 3,444,400	98.92%	\$ 16,600	\$ 3,461,000	\$ (16,300)	98.93%	\$ 49,400	1.43%
2002	5,165,300	5,120,900	99.14%	37,600	5,158,500	(9,400)	99.69%	46,800	0.91%
2003	5,487,800	5,433,600	99.01%	28,400	5,462,000	(27,900)	99.02%	44,700	0.82%
2004	5,760,200	5,716,700	99.24%	40,300	5,757,000	(9,500)	99.78%	38,400	0.67%
2005	6,187,900	6,122,100	98.94%	23,800	6,145,900	(8,600)	99.18%	71,800	1.17%
2006	6,708,100	6,590,500	98.25%	6,400	6,596,900	(35,400)	97.81%	147,600	2.24%
2007	6,973,500	6,866,600	98.47%	60,400	6,927,000	(33,600)	98.85%	160,500	2.34%
2008	7,248,200	7,143,900	98.56%	44,800	7,188,700	(13,600)	98.99%	206,400	2.89%
2009	7,395,700	7,261,300	98.18%	30,000	7,291,300	(18,000)	98.34%	292,800	4.03%
2010	7,395,700	7,243,400	97.94%		7,243,400	(9,800)	97.81%	435,300	6.01%

Note: Does not include tax increment levies and collections.
 Note: Amounts rounded to the nearest hundred.

CITY OF NEW BRIGHTON, MINNESOTA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Schedule 9

Fiscal Year	Governmental Activities						Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Equipment Certificates	G.O. Improvement Bonds	Tax Increment Bonds	EDA Revenue Bonds	Notes Payable	Contract for Deed Payable	Revenue Bonds				
2001	\$ -	\$ 9,000,000	\$ 11,500,000	\$ 2,695,000	\$ 636,900	\$ 684,000	\$ 1,375,000	\$ 25,890,900	5.42%	\$ 1,166	
2002	-	7,115,000	11,095,000	13,005,000	564,100	197,500	1,235,000	33,211,600	6.95%	1,496	
2003	1,360,000	8,890,000	10,665,000	12,070,000	495,500	186,700	1,400,000	35,067,200	7.34%	1,579	
2004	905,000	8,880,000	19,285,000	11,220,000	320,700	175,100	1,220,000	42,005,800	8.79%	1,892	
2005	455,000	7,510,000	18,545,000	10,340,000	238,900	159,800	1,030,000	38,278,700	7.19%	1,724	
2006	-	6,420,000	37,465,000	9,420,000	12,101,600	140,100	905,000	66,451,700	12.49%	2,993	
2007	-	5,775,000	50,745,000	8,460,000	52,100	122,700	770,000	65,924,800	12.29%	2,944	
2008	-	4,685,000	48,980,000	7,455,000	-	101,300	675,000	61,896,300	11.54%	2,764	
2009	-	4,010,000	47,165,000	6,405,000	-	80,700	580,000	58,240,700	10.48%	2,587	
2010	-	7,715,000	45,220,000	-	-	59,265	480,000	53,474,265	10.09%	2,492	

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
(1) See Schedule 14 for personal income and population data.

CITY OF NEW BRIGHTON, MINNESOTA
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Schedule 10

<u>Fiscal Year</u>	<u>Equipment Certificates</u>	<u>G.O. Improvement Bonds</u>	<u>Total</u>	<u>Percentage of Assessor's Estimated Market Value of Taxable Property (1)</u>	<u>Per Capita (2)</u>
2001	\$ -	\$ 9,000,000	\$ 9,000,000	0.80%	\$ 405
2002	-	7,115,000	7,115,000	0.58%	320
2003	1,360,000	8,890,000	10,250,000	0.74%	462
2004	905,000	8,880,000	9,785,000	0.64%	441
2005	455,000	7,510,000	7,965,000	0.46%	359
2006	-	6,420,000	6,420,000	0.34%	289
2007	-	5,775,000	5,775,000	0.29%	258
2008	-	4,685,000	4,685,000	0.22%	209
2009	-	4,010,000	4,010,000	0.19%	178
2010	-	7,715,000	7,715,000	0.38%	360

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See Schedule 5 for property value data.

(2) See Schedule 14 for population data.

CITY OF NEW BRIGHTON, MINNESOTA
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2010
 (Unaudited)

Schedule 11

<u>Governmental Unit:</u>	<u>Bonded Gross Debt Outstanding</u>	<u>Percentage Applicable In City*</u>	<u>Estimated City Share of Debt</u>
<u>Debt repaid with property taxes</u>			
Ramsey County	\$ 173,057,000	3.86%	\$ 6,678,217
Ramsey County Library	21,735,000	7.57%	1,645,653
Metro Watershed	836,758	0.00%	-
School Districts:			
ISD No. 282	25,305,000	15.54%	3,931,714
ISD No. 621	179,793,495	20.78%	37,355,106
ISD No. 916	7,395,000	7.42%	548,677
Metro Council	1,279,490,536	0.59%	7,547,988
Metro Airports Commission	<u>241,225,000</u>	0.59%	<u>1,423,038</u>
Total Overlapping Debt	1,928,837,789		59,130,393
<u>Direct Debt:</u>			
City of New Brighton	-		-
Total Overlapping and Direct Debt	<u>\$ 1,928,837,789</u>		<u>\$ 59,130,393</u>
<u>Debt Ratios:</u>			
Ratio of debt per capita (21,456 population) - overlapping			\$ 2,756
Ratio of debt per capita (21,456 population) - direct			\$ -
Ratio of debt per capita (21,456 population) - total			\$ 2,756
Ratio of debt to estimated market valuation of \$2,005,697,200			2.95%

* Determined by ratio of net tax capacity (after fiscal disparities and tax increment adjustment) of property subject to taxation in overlapping unit to net tax capacity of property subject to taxation in City.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the debt of those overlapping governments that is borne by the residents and businesses of the City of New Brighton. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Source: Ramsey County

CITY OF NEW BRIGHTON, MINNESOTA
Legal Debt Margin Information
 Last Ten Fiscal Years
 (Unaudited)

Schedule 12

	December 31, 2010	December 31, 2009	December 31, 2008	December 31, 2007	December 31, 2006	December 31, 2005	December 31, 2004	December 31, 2003	December 31, 2002	December 31, 2001
Market value	\$ 2,005,697,200	\$ 2,091,744,100	\$ 2,115,568,700	\$ 2,026,064,400	\$ 1,888,235,800	\$ 1,732,551,300	\$ 1,539,088,700	\$ 1,389,352,100	\$ 1,231,720,900	\$ 1,118,448,500
Applicable debt limit (percentage)	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt limit	\$ 40,113,944	\$ 41,834,882	\$ 42,311,374	\$ 40,521,288	\$ 37,764,716	\$ 34,650,626	\$ 30,781,774	\$ 27,787,042	\$ 24,634,418	\$ 22,368,970
Amount of debt applicable to debt limit:										
Total bonded debt	\$ 53,415,000	\$ 58,160,000	\$ 61,795,000	\$ 65,750,000	\$ 54,210,000	\$ 37,880,000	\$ 41,510,000	\$ 34,385,000	\$ 32,450,000	\$ 24,570,000
Less: Improvement, tax increment and revenue bonds	(53,415,000)	(51,755,000)	(54,340,000)	(57,290,000)	(45,930,000)	(28,570,000)	(31,195,000)	(23,075,000)	(21,860,000)	(24,330,000)
Less: Cash and investments in related debt service funds	-	(1,005,668)	(1,447,719)	(1,424,265)	(1,311,739)	(1,046,288)	(1,012,848)	(1,020,663)	(1,456,887)	(240,000)
Total debt applicable to debt limit	-	5,399,332	6,007,281	7,035,735	6,968,261	8,263,712	9,302,152	10,289,337	9,133,113	-
Legal debt margin	\$ 40,113,944	\$ 36,435,550	\$ 36,304,093	\$ 33,485,553	\$ 30,796,455	\$ 26,386,914	\$ 21,479,672	\$ 17,497,705	\$ 15,501,305	\$ 22,368,970
Total net debt applicable to the limit as a percentage of debt limit	0.00%	12.91%	14.20%	17.36%	18.45%	23.85%	30.22%	37.03%	37.07%	0.00%

CITY OF NEW BRIGHTON, MINNESOTA
Pledged-Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Schedule 13
Page 1 of 2

Fiscal Year	Gross Revenue (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest and Paying Agent Fees	Total	
Water:							
2001	\$ 1,381,000	\$ 1,207,700	\$ 173,300	\$ 46,800	\$ 13,700	\$ 60,500	2.86
2002	1,315,000	1,224,700	90,300	49,800	10,800	60,600	1.49
2003	1,251,100	971,000	280,100	49,800	16,000	65,800	4.26
2004	1,517,500	1,005,500	512,000	80,100	13,600	93,700	5.46
2005	1,530,200	1,097,700	432,500	88,100	10,300	98,400	4.40
2006	1,530,200	1,123,700	406,500	46,100	8,600	54,700	7.43
2007	1,523,900	1,155,500	368,400	48,400	6,600	55,000	6.70
2008	1,409,300	1,206,300	203,000	30,000	5,800	35,800	5.67
2009	1,457,600	1,185,500	272,100	30,000	4,900	34,900	7.80
2010	1,373,800	1,239,000	134,800	30,000	3,900	33,900	3.98
Stormwater:							
2001	283,300	354,300	(71,000)	39,400	20,000	59,400	(1.20)
2002	263,900	350,900	(87,000)	44,400	17,400	61,800	(1.41)
2003	383,600	379,000	4,600	44,400	15,300	59,700	0.08
2004	535,700	339,100	196,600	46,800	13,600	60,400	3.25
2005	658,200	363,700	294,500	46,800	11,400	58,200	5.06
2006	785,600	308,200	477,400	51,800	9,000	60,800	7.85
2007	828,600	347,600	481,000	54,200	6,600	60,800	7.91
2008	827,700	373,500	454,200	35,000	4,400	39,400	11.53
2009	758,700	402,600	356,100	35,000	2,600	37,600	9.47
2010	702,200	396,100	306,100	40,000	200	40,200	7.61
Golf Course:							
2001	285,000	263,100	21,900	20,000	35,800	55,800	0.39
2002	229,000	292,800	(63,800)	20,000	35,000	55,000	(1.16)
2003	238,500	284,200	(45,700)	25,000	34,300	59,300	(0.77)
2004	269,000	294,300	(25,300)	25,000	32,800	57,800	(0.44)
2005	246,500	236,200	10,300	25,000	31,600	56,600	0.18
2006	285,200	264,400	20,800	25,000	30,400	55,400	0.38
2007	290,800	260,500	30,300	30,000	29,100	59,100	0.51
2008	314,700	263,400	51,300	30,000	27,400	57,400	0.89
2009	318,700	259,100	59,600	30,000	25,700	55,700	1.07
2010	307,100	366,300	(59,200)	30,000	24,000	54,000	(1.10)

(1) Includes operating revenue, interest revenue and in-house charges.

(2) Excludes interest and depreciation expenses.

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
Amounts rounded to the nearest hundred.

CITY OF NEW BRIGHTON, MINNESOTA
Pledged-Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Schedule 13
Page 2 of 2

Fiscal Year	Special Assessment Collections	Debt Service Requirements			Coverage
		Principal	Interest and Paying Agent Fees	Total	
Special Assessment:					
2001	\$ 198,200	\$ 1,135,000	\$ 361,500	\$ 1,496,500	0.13
2002	223,600	1,340,000	382,800	1,722,800	0.13
2003	213,400	1,085,000	306,500	1,391,500	0.15
2004	222,600	1,275,000	334,400	1,609,400	0.14
2005	202,600	1,370,000	312,700	1,682,700	0.12
2006	183,000	1,090,000	270,600	1,360,600	0.13
2007	169,300	1,100,000	229,100	1,329,100	0.13
2008	147,300	1,090,000	206,200	1,296,200	0.11
2009	128,900	1,050,000	160,600	1,210,600	0.11
2010	115,000	1,055,000	131,800	1,186,800	0.10

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements
Amounts rounded to the nearest hundred.

CITY OF NEW BRIGHTON, MINNESOTA
Demographic and Economic Statistics
Last Ten Calendar Years
(Unaudited)

Schedule 14

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (thousands of dollars) (2)</u>	<u>Per Capita Personal Income (2)</u>	<u>Unemployment Rate (3)</u>
2001	22,206	\$ 477,873	\$ 21,520	2.4%
2002	22,206	477,873	21,520	3.1%
2003	22,206	477,873	21,520	3.1%
2004	22,206	477,873	21,520	3.1%
2005	22,206	532,100	23,962	2.5%
2006	22,206	532,100	23,962	3.2%
2007	22,391	536,533	23,962	3.9%
2008	22,391	536,533	23,962	4.6%
2009	22,511	555,549	24,679	6.8%
2010	21,456	530,178	24,710	5.6%

(1) Population provided by the federal census for 2000 through 2006 and 2010.

Population provided by Metropolitan Council Estimate on 4/1/07 for 2007 and 2008

Population provided by Metropolitan Council Estimate on 4/1/08 for 2009

(2) Personal income figures provided by American Community Survey, 2005 - 2008, U.S. Census Bureau, compiled by Metropolitan Council Research

(3) Unemployment rate figures provided by Minnesota Dept of Employment and Economic Development based on an annual average

CITY OF NEW BRIGHTON, MINNESOTA

Principal Employers
 Current Year and Nine Years Ago
 (Unaudited)

Schedule 15

Employer	2010			2001		
	Number of Employees (1)	Rank	Percentage of Total City Employment	Number of Employees (2)	Rank	Percentage of Total City Employment
Medtox Laboratory Inc.	650	1	5.39%	-	-	-
Independent School District No. 621 (3)	529	2	4.38%	1,568	1	14.86%
City of New Brighton	342	3	2.83%	-	-	-
Mission Foods	250	4	2.07%	-	-	-
Hypro Corp.	230	5	1.91%	210	7	1.99%
Print Craft, Inc.	175	6	1.45%	169	8	1.60%
Trend Enterprises, Inc.	150	7	1.24%	-	-	-
Remmele Engineering	120	8	0.99%	-	-	-
New Brighton Health Care Center	100	9	0.83%	-	-	-
Cub Foods	100	10	0.83%	-	-	-
Medtox Laboratory Inc.	-	-	-	400	2	3.79%
Alliant Ammunition Systems	-	-	-	300	3	2.84%
Twin City Oxygen	-	-	-	275	4	2.61%
Wheelabrator Engineered System	-	-	-	238	5	2.26%
Trussbilt, Inc.	-	-	-	220	6	2.08%
Trevilla Nursing Home	-	-	-	168	9	1.59%
TNT Holland Motor Express	-	-	-	166	10	1.57%

(1) Source: Infogroup, April 2011

(2) Source: Minnesota Department of Trade and Economic Development, 2001 edition; and telephone survey, March 2002.

(3) Information for 2001 reflects total District employment. Information for 2010 reflects only the City's portion.

CITY OF NEW BRIGHTON, MINNESOTA
 Full-time Equivalent City Employees by Function/Program
 Last Ten Fiscal Years
 (Unaudited)

Schedule 16

<u>Function/Program</u>	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government										
Administration (1)	5.9	5.6	5.4	4.8	5.3	5.4	5.5	5.3	5.3	4.0
Finance	6.0	6.0	5.5	5.5	5.5	5.3	5.3	5.2	5.3	5.3
Elections	0.5	0.5	0.5	0.8	0.8	0.7	0.7	1.0	0.4	0.8
License Bureau	1.0	1.0	1.4	1.4	1.4	1.6	1.6	1.6	1.6	1.6
Community Development	7.0	7.0	7.0	8.5	7.5	8.0	7.5	7.0	7.0	6.0
Parks and Recreation										
Parks	17.3	13.0	10.6	9.2	9.4	9.1	9.2	9.4	7.1	7.1
Forestry	2.1	2.1	1.9	1.7	1.8	1.8	1.8	1.8	1.4	0.6
Recreational programs	9.2	11.0	11.3	11.4	11.4	11.4	10.6	11.5	13.2	10.6
Community Center	11.1	10.0	10.0	10.4	10.5	11.5	11.2	12.2	13.8	13.2
Public Safety										
Police	34.4	35.0	35.0	34.0	34.0	35.0	32.6	34.1	33.6	32.6
Fire (2)	-	-	-	-	-	-	2.4	2.4	2.4	2.4
Public Works										
Engineering	5.0	5.0	4.8	4.0	4.5	4.0	4.0	4.0	4.0	4.0
Streets	14.1	14.0	14.0	14.8	15.6	15.6	15.1	15.0	14.8	14.8
City Garage	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Golf	4.8	4.8	4.9	4.6	4.5	4.5	4.9	4.9	4.9	4.7
Information Technology	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0
Totals	121.4	118.0	115.3	114.1	116.2	117.9	116.4	119.4	118.8	111.7

(1) City Council members are paid salaries, but are not considered employees

(2) Firefighters are volunteers who are paid per call and per drill and are not considered employees

CITY OF NEW BRIGHTON, MINNESOTA
 Operating Indicators by Function/Program
 For the Fiscal Year Ending December 31, 2010

Schedule 17

Function/Program	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
Community development					
Single family building permits	265	197	209	582	626
Multi-family building permits	18	12	11	24	10
All other building permits	80	49	64	81	70
Public Safety					
Police					
Criminal offenses (actual and attempts)	611	564	584	672	587
Traffic accidents	320	293	280	287	281
DWT's	134	121	119	119	122
Parking violations	660	653	528	626	635
Hazardous moving violations	1,289	1,259	1,225	1,371	1,348
Non-hazardous moving violations	769	824	1,107	970	739
Fire					
Fire incidents	94	102	84	90	61
Rescue and emergency medical service incidents	11	9	14	14	20
Hazardous conditions (no fire)	71	50	62	67	57
False alarms	120	116	108	119	119
Public Works					
Street sealcoating (miles)	4	4	5	9	9
Street mill and overlay (miles)	1	-	-	1	-
Street reconstruction (miles)	1	-	1	1	-
Parks and Recreation					
Daily youth wristbands	44,847	42,234	40,907	36,961	39,212
Daily teen wristbands	84	276	266	318	577
Daily adult wristbands	2,910	4,818	5,055	5,282	5,876
Birthday parties	991	954	940	1,075	1,074
Softball teams	116	172	128	120	62
Aquatic registrants	741	896	890	1,042	1,162
Life-long recreation registrants	952	1,560	1,618	1,560	1,455
Sports camps and leage registrants	1,047	1,234	1,366	1,550	1,666
Adaptive recreation registrants	73	111	129	131	145
Summer playground registrants	296	278	345	271	308
Dance registrants	93	104	151	160	193
Water					
Average daily consumption (thousands of gallons)	2,346	2,411	2,334	2,729	2,500
Peak daily consumption (thousands of gallons)	3,959	5,892	5,330	7,694	6,460
Water main breaks	20	26	35	21	25
Sewer					
Average daily sewage discharge (thousands of gallons)	1,737	1,686	1,978	1,750	2,440
Golf course					
Number of rounds played	25,124	25,658	25,426	25,999	23,918

CITY OF NEW BRIGHTON, MINNESOTA
Capital Asset Statistics by Function/Program
For the Fiscal Year Ending December 31, 2010

Schedule 18

Function/Program	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
General Government					
Elections					
Date of last election	November 2, 2010	November 3, 2009	November 4, 2008	November 6, 2007	November 7, 2006
Number of registered voters	14,439	13,748	16,564	13,860	15,243
Number of votes cast	10,729	2,876	13,060	3,122	10,189
Percentage of registered voters voting	74.3%	20.9%	78.8%	22.5%	66.8%
Public Safety					
Police					
Stations	1	1	1	1	1
Fire					
Stations	1	1	1	1	1
Public Works					
Streets (miles)	71	71	71	71	71
Parks and Recreation					
Neighborhood parks	12	12	12	12	12
Community parks	1	1	1	1	1
Ball fields	10	10	10	10	10
Acreage of parks	160	160	160	160	160
Tennis courts	6	6	6	5	5
Water					
Water mains (miles)	96	96	96	95	95
Wells	11	11	11	11	11
Fire hydrants	769	769	772	759	774
Water towers/tanks	4	4	4	4	4
Treatment plants	5	5	5	5	1
Sewer					
Sanitary sewers (miles)	74	74	74	78	78
Lift stations	5	5	5	5	5
Stormwater					
Storm sewers (miles)	42	42	42	40	40
Street Lights					
Number of streetlights	962	961	961	921	881
Golf course					
Number of holes	9	9	9	9	9
Acreage	31	31	31	31	31