city of NEW BRIGHTON
the city that works for you

COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE CITY OF NEW BRIGHTON, MINNESOTA FOR THE YEAR ENDED DECEMBER 31, 2011

Prepared by:
Finance Department

Daniel Maiers,
Director of Finance and Support Services

803 Old Highway 8 NW ♦ New Brighton, MN 55112

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CITY OF NEW BRIGHTON, MINNESOTA
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May 5, 2012

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, 2011.

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, 2011. 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.

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803 Old Highway 8 NW ◆ New Brighton, MN 55112 ◆ (651) 638-2101 ◆ FAX (651) 638-2044

The City is served by two school districts: Independent School District (ISD) #282 (St. Anthony), which has a 2011/2012 enrollment of 1,794 and ISD #621 (Mounds View), which has a 2011/2012 enrollment of 9,786. 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 and 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 Capital Replacement Fund maintains reserves for the replacement of the City's fleet including all vehicles and heavy equipment. The Non-Fleet Capital 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.

Relevant Financial Policies. The City of New Brighton has a Fund Balance Policy requiring the fund balance of the General Fund to have a designated amount for cash flows for the subsequent year's operating budget. The targeted designated amount is equal to 50% of the subsequent year's General Fund property tax levy, less any debt service portion included, and 50% of State aid revenues anticipated in the ensuing year's operating budget.

The City's Investment Policy states that the 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 1.65% in 2011.

The City's accounting system was developed and is continually evaluated to ensure 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.

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 below $1,173,000. 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.

Major Initiatives. The City of New Brighton executed a development agreement in 2011 with Stuart Development Company d/b/a The View at Long Lake, LLC under which the City sold approximately 4 acres of land in the Northwest Quadrant of the I-694 and I-35W interchange west of Old Highway 8 for the purpose of constructing a 124 unit apartment building.

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, 2010. This was the twenty-first 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 Mannetter, 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, 2010

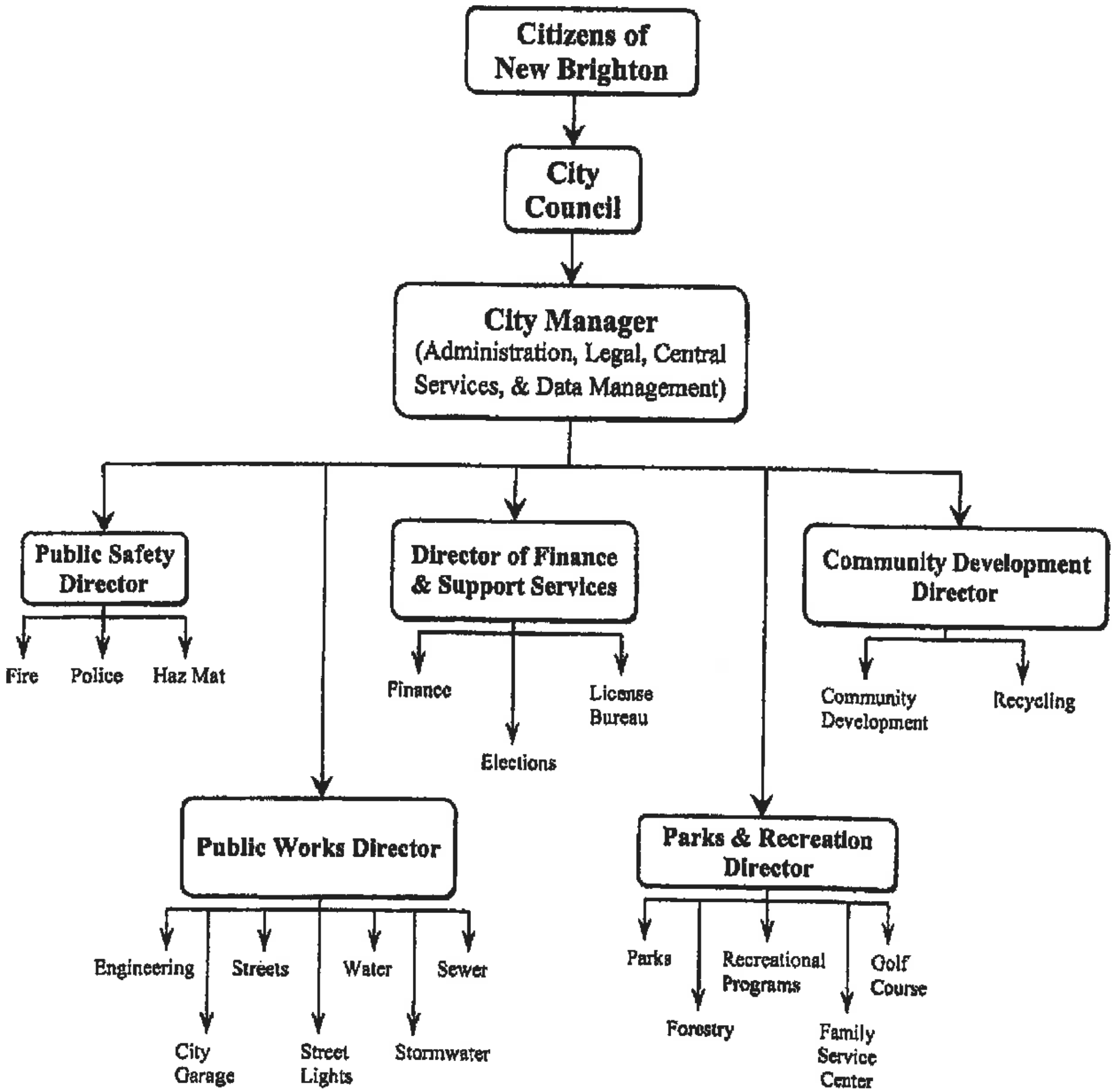
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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

GOVERNMENT FINANCE OFFICERS ASSOCIATION OF THE UNITED STATES AND CANADA CORPORATION SEAL CHICAGO

President

Executive Director

City of New Brighton
Organizational Chart



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CITY OF NEW BRIGHTON, MINNESOTA
PRINCIPAL CITY OFFICIALS
December 31, 2011

Elected Officials

	Term Expires
Mayor:	
Dave Jacobsen	2013
Council Members:	
Mary Burg	2015
Paul Jacobsen	2015
Gina Bauman	2013
Char Samuelson	2013

Appointed Personnel

	Position
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 Mannetter	Assistant Finance Director
Patty Isaacson	Accountant II
Tom Silvers	Accountant I

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II. FINANCIAL SECTION

city of NEW BRIGHTON

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KDV

Expert advice. When you need it.℠

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, 2011, 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 2010 financial statements and, in our report dated May 17, 2011, 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, 2011, 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 City has implemented Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* for the year ended December 31, 2011.

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, 2010, from which such partial information was derived.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 1, 2012, 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 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 Combining and Individual Fund Statements, Schedule and Supplementary Financial Information identified in the Table of Contents are presented for purposes of additional analysis and are not a required part of the financial statements. The 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
June 1, 2012

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, 2011. 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 $73,825,408 (*net assets*). Of this amount, $19,983,430 (*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 $3,411,486.
- As of the close of the current fiscal year, the City of New Brighton's governmental funds reported combined ending fund balances of $28,576,251, an increase of $259,157 in comparison with the prior year. Approximately 81.5% of this total amount, $23,286,667, is *available for spending* at the government's discretion.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was $5,744,435, or 53.4% of total General Fund expenditures.
- The City of New Brighton's total bonded debt decreased by $2,960,000 (5.5%) during the current fiscal year due to principal payments of $7,295,000 and the issuance of General Obligation Improvement Bonds, Series 2011A, $2,130,000 and Taxable General Obligation Tax Increment Bonds, Series 2011B, $2,205,000.

Overview of the Financial Statements

This discussion and analysis is 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 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 58 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 50 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 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 $73,825,408 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 $2,370,359 in 2011 to $52,330,427. The primary reasons for this were due to depreciation of $3,479,016 and paying off debt principal in the amount of $7,295,000. 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's Net Assets

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Current and other assets	$77,391,114	$80,566,487	$3,721,630	$3,768,336	$81,112,744	$84,334,823
Capital assets	48,066,316	47,114,953	11,394,111	11,040,115	59,460,427	58,155,068
Total assets	$125,457,430	$127,681,440	$15,115,741	$14,808,451	$140,573,171	$142,489,891
Long-term liabilities outstanding	$49,455,361	$49,248,503	$444,622	$471,034	$49,899,983	$49,719,537
Other liabilities	16,656,094	22,146,712	191,686	209,720	16,847,780	22,356,432
Total liabilities	$66,111,455	$71,395,215	$636,308	$680,754	$66,747,763	$72,075,969
Net assets:						
Invested in capital assets, net of related debt	$41,276,316	$39,399,953	$11,054,111	$10,560,115	$52,330,427	$49,960,068
Restricted	1,452,611	2,802,493	58,940	58,940	1,511,592	2,861,433
Unrestricted	16,617,048	14,083,779	3,366,382	3,508,642	19,983,430	17,592,421
Total net assets	$59,345,975	$56,286,225	$14,479,433	$14,127,697	$73,825,408	$70,413,922

An additional portion of the City of New Brighton's net assets ($1,511,592) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* ($19,983,430) 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 $3,411,486 during the 2011 fiscal year. Key elements of this increase are as follows:

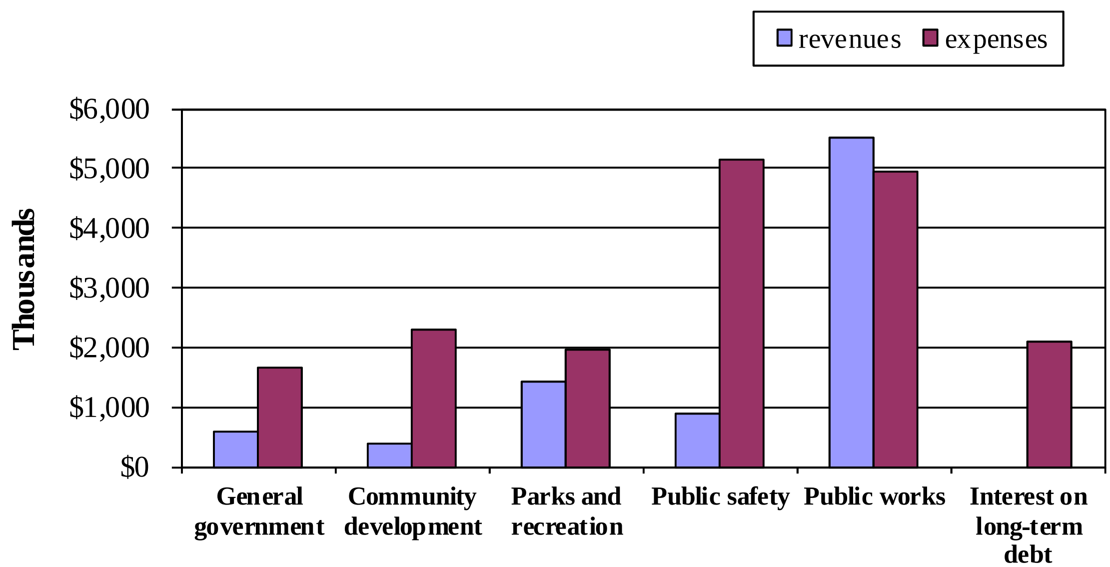
City of New Brighton's Changes in Net Assets

	Governmental Activities		Business-type Activities		Total	
Revenues:	2011	2010	2011	2010	2011	2010
Program revenues:						
Charges for services	$5,419,083	$6,660,342	$4,891,831	$4,753,858	$10,310,914	$11,414,200
Operating grants and contributions	781,833	865,658	-	2,918	781,833	868,576
Capital grants and contributions	2,627,411	2,804,804	-	-	2,627,411	2,804,804
General revenues:						
Property taxes	7,205,425	7,182,201	2,219	4,158	7,207,644	7,186,359
Other taxes	4,377,928	4,481,254	-	-	4,377,928	4,481,254
Grants and contributions not restricted to specific programs	33,968	56,987	-	-	33,968	56,987
Unrestricted investment earnings	925,189	1,104,505	44,184	52,446	969,373	1,156,951
Gain on sale of capital assets	13,091	74,993	-	-	13,091	74,993
Total revenues	21,383,928	23,230,744	4,938,234	4,813,380	26,322,162	28,044,124
Expenses:						
General government	1,669,295	1,649,952	-	-	1,669,295	1,649,952
Community development	2,294,932	1,929,557	-	-	2,294,932	1,929,557
Parks and recreation	1,958,747	2,597,584	-	-	1,958,747	2,597,584
Public safety	5,131,153	5,180,599	-	-	5,131,153	5,180,599
Public works	4,939,938	5,202,189	-	-	4,939,938	5,202,189
Interest on long-term debt	2,085,176	2,277,117	-	-	2,085,176	2,277,117
Water	-	-	1,390,229	1,475,820	1,390,229	1,475,820
Sewer	-	-	2,354,110	2,377,676	2,354,110	2,377,676
Stormwater	-	-	584,133	499,466	584,133	499,466
Street lights	-	-	180,971	135,291	180,971	135,291
Golf course	-	-	321,922	381,813	321,992	381,813
Total expenses	18,079,241	18,836,998	4,831,435	4,870,066	22,910,676	23,707,064
Increase (decrease) in net assets before transfers	3,304,687	4,393,746	106,799	(56,686)	3,411,486	4,337,060
Transfers	(244,937)	(160,783)	244,937	160,783	-	-
Increase (decrease) in net assets	3,059,750	4,232,963	351,736	104,097	3,411,486	4,337,060
Net assets – January 1	56,286,225	52,053,262	14,127,697	14,023,600	70,413,922	66,076,862
Net assets – December 31	$59,345,975	$56,286,225	$14,479,433	$14,127,697	$73,825,408	$70,413,922

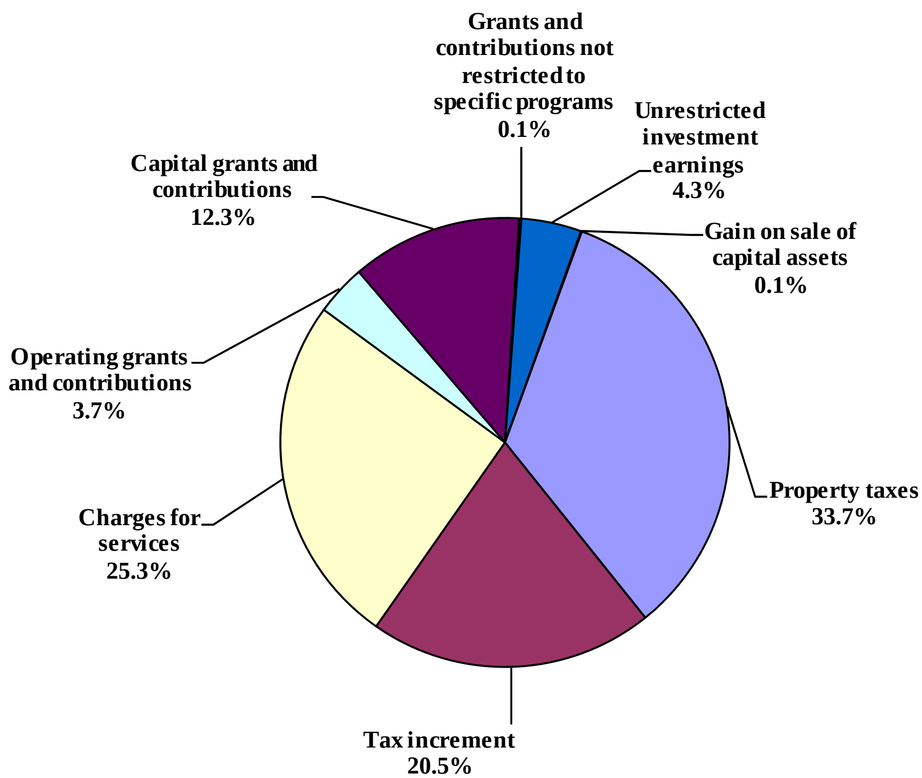
Governmental activities. Governmental activities increased the City of New Brighton's net assets by $3,059,750. Key elements of this increase are:

- The City's General Fund increased by $900,361.
- Internal service funds increased by $1,018,577 as designed to accumulate resources to replace equipment and vehicles.
- Transfers out to business-type activities were $244,937.
- Land sale proceeds from redevelopment efforts were $694,785.

Expenses and Program Revenues - Governmental Activities



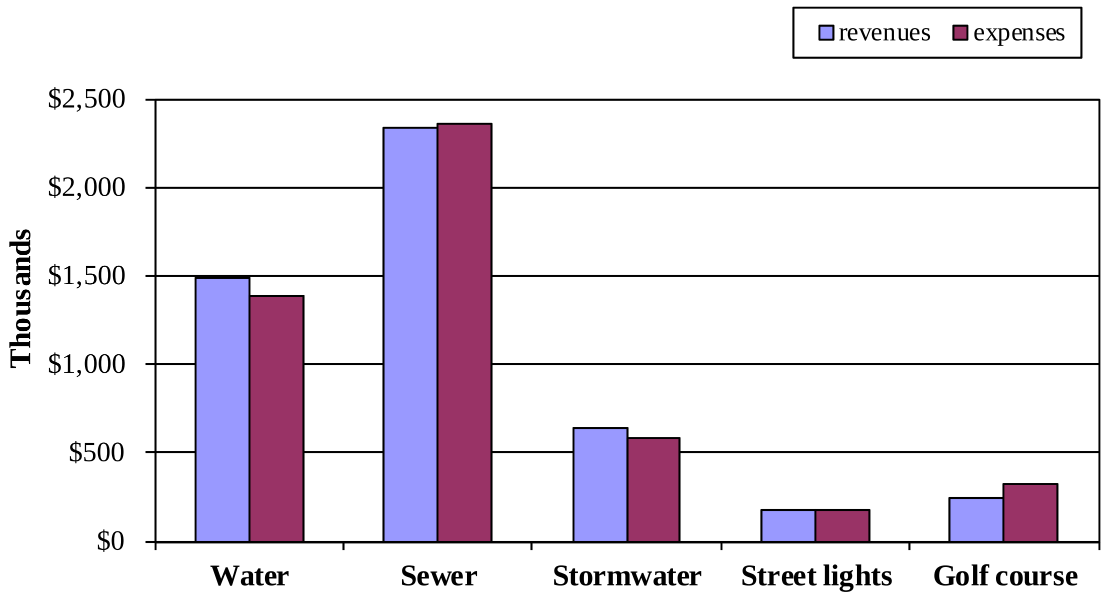
Revenues by Source - Governmental Activities



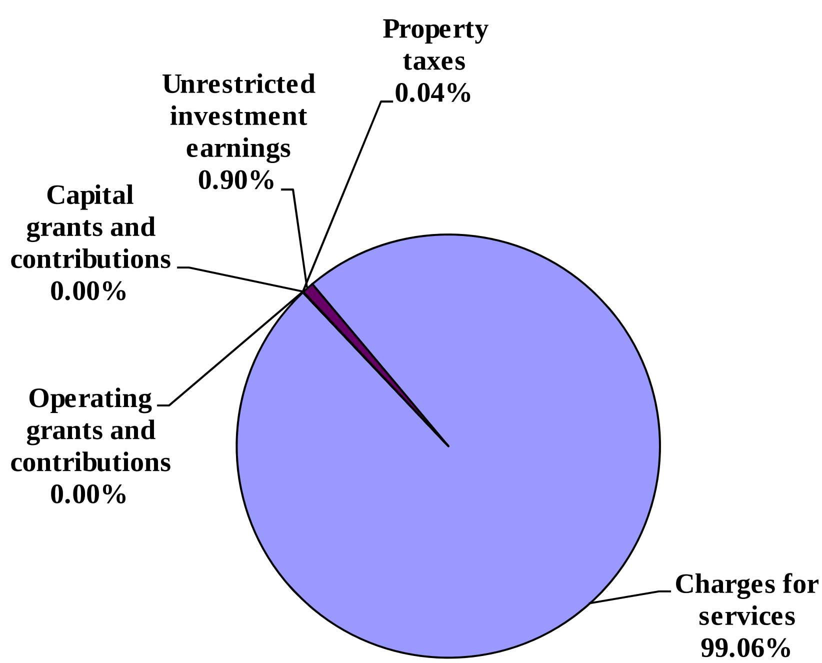
Business-type activities. Business-type activities increased the City of New Brighton's net assets by $351,736. The key elements of this increase are as follows:

- The change in net assets of the Water, Sewer, Stormwater, Street Lights and Golf Course enterprise funds were $160,063.
- Non-operating revenues included $44,184 of investment earnings.
- Transfers from governmental funds were $244,937.

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



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, *spendable 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 $28,576,251, an increase of $259,157 in comparison with the prior year. Approximately 81.5% of this total amount ($23,286,667) constitutes *spendable unrestricted, fund balance*, which is available for spending at the government's discretion. $5,279,524 is restricted for 1) tax increment ($3,200,803), 2) park dedication ($400,984), 3) public safety ($53,939) and 4) debt retirement ($1,623,798). The remainder of fund balance is *nonspendable* to indicate that it is not available for spending because it is not in spendable form, 1) for prepaid items ($10,060).

The General Fund is the chief operating fund of the City of New Brighton. At the end of the current fiscal year, the nonspendable fund balance of the General Fund was $9,631; the unassigned fund balance was $5,744,435 while total fund balance reached $5,754,066. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 53.4% of total General Fund expenditures and total fund balance represents 53.5% of that same amount.

The General Fund increased by $900,361 during the current fiscal year. The final amended 2011 General Fund budget was a deficit of ($10,000). The Municipal Development Fund increased by $644,293, primarily because of interest on investments and interfund loans. The Community Reinvestment Fund decreased by $416,902 from transfers out to debt service funds, consistent with the long-term plan. Nonmajor Debt Service Funds decreased by $767,490 as planned by utilizing escrow deposits specifically established for bonds which were refunded during the year, and for the 2007B Tax Increment Bonds. The New Brighton Exchange redevelopment capital project (Tax Increment Districts 31, 31A, 32 and 32A) decreased by $33,180 due to further redevelopment expenditures. The nonmajor tax increment capital project funds decreased by $480,191 as districts, which are receiving more tax increment revenues than required to pay off their debts, have transferred $1,650,000 to the New Brighton Exchange redevelopment capital project funds. Other non-major capital projects increased by $404,819, mostly the result of bond proceeds received in the Street Improvements fund and the receipt of $202,120 of park dedication revenues in the Park Improvements fund.

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 $2,079,499. The change in net assets for each fund was: Water Utility decreased $65,693; Sewer Utility decreased $178,007; Stormwater Management Utility increased $451,274; Street Light System decreased $6,334; and Municipal Golf Course decreased $41,177. 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.

General Fund Budgetary Highlights

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

- Property tax revenues were $183,751 more than anticipated in the budget due to higher collections of delinquents and excess tax increment.
- Building permit revenues were $257,579 more than anticipated due to one significant project in the New Brighton Exchange redevelopment.
- Community development fee revenues were below budget by $123,223 due to less activity with redevelopment activities.
- The Community Center recognized more revenue than expected resulting in a favorable variance of $133,311.
- Personnel expenditures were less than budgeted across every department in the General Fund by $431,367. Reasons for this include non-union compensation increases budgeted were not implemented, temporary vacancies for various positions and re-hiring of vacant positions at a rate lower than budgeted.

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, 2011, amounts to $59,460,427 (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 increase in the City of New Brighton's investment in capital assets for the current fiscal year was 2.25% (a 2.02% increase for governmental activities and a 3.21% increase for business-type activities).

Major capital asset events during the current fiscal year included the following: upgrading water system controls at Water Treatment Plant #1, purchasing land for new City parks, building a new library, 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)

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Land	$6,080,734	$5,398,485	$847,400	$847,400	$6,928,134	$6,245,885
Buildings and structures	17,319,248	17,830,504	3,684,641	3,673,072	21,003,889	21,503,576
Machinery and equipment	4,880,444	4,565,850	30,428	43,235	4,910,872	4,609,085
Infrastructure and improvements other than buildings	18,896,243	18,152,949	6,394,577	5,924,444	25,290,820	24,077,393
Construction in progress	889,647	1,167,165	437,065	551,964	1,326,712	1,719,129
Total	$48,066,316	$47,114,953	$11,394,111	$11,040,115	$59,460,427	$58,155,068

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 $50,455,000. Of this amount, $43,325,000 comprises debt backed by the full faith and credit of the government and $6,790,000 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

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
General obligation bonds	$43,325,000	$45,220,000	$ -	$ -	$43,325,000	$45,220,000
General obligation improvement bonds	6,790,000	7,715,000	-	-	6,790,000	7,715,000
Revenue bonds	-	-	340,000	480,000	340,000	480,000
Total	$50,115,000	$52,935,000	$340,000	$480,000	$50,455,000	$53,415,000

The City of New Brighton's total bonded debt decreased by a net amount of $2,960,000 (5.5%) during 2011. The total increased by the issuance of General Obligation Improvement Bonds, Series 2011A, $1,395,000, General Obligation Tax Increment Bonds, Series 2011A, $735,000 and General Obligation Taxable Tax Increment Bonds, Series 2011B, $2,205,000 and decreased by $7,295,000 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 $38,210,958. 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, 2012, was 5.5%; Ramsey County was 6.1%; the Minneapolis/St. Paul metropolitan area was 6.1%; and the State of Minnesota was 6.5%.

- 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 2012 total tax levy decreased $108,400 from $7,395,700 in 2011 to $7,287,300.

These factors were considered in preparing the City of New Brighton's budget for the 2012 fiscal year.

Changes to the 2012 rates for water, sanitary sewer, stormwater and street lights will be considered later in the year.

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.

city of
NEW
BRIGHTON
the city that works for you

BASIC FINANCIAL STATEMENTS

CITY OF NEW BRIGHTON, MINNESOTA **Statement 1**
STATEMENT OF NET ASSETS
December 31, 2011

	Primary Government		Totals	
	Governmental Activities	Business-Type Activities	2011	2010
Assets:				
Cash and investments	$ 40,792,982	$ 2,227,200	$ 43,020,182	$ 41,565,650
Restricted cash and investments	10,976,409	58,940	11,035,349	13,480,226
Accrued interest receivable	162,135	7,447	169,582	251,272
Due from other governmental units	109,182	4,511	113,693	145,027
Internal balances	(184,858)	184,858	-	-
Accounts receivable-net	246,403	1,230,317	1,476,720	1,548,057
Taxes receivable:				
Delinquent	419,910	-	419,910	513,536
Due from County	128,354	41	128,395	100,235
Special assessments receivable	323,337	8,316	331,653	362,694
Prepaid items	10,060	-	10,060	8,626
Assets held for resale	24,407,200	-	24,407,200	26,359,500
Capital Assets (net of accumulated depreciation)				
Land	6,080,734	847,400	6,928,134	6,245,885
Buildings and structures	17,319,248	3,684,641	21,003,889	21,503,576
Machinery and equipment	4,880,444	30,428	4,910,872	4,609,085
Infrastructure	15,345,390	3,871,855	19,217,245	18,758,922
Other improvements	3,550,853	2,522,722	6,073,575	5,318,471
Construction in progress	889,647	437,065	1,326,712	1,719,129
Total assets	$ 125,457,430	$ 15,115,741	$ 140,573,171	$ 142,489,891
Liabilities:				
Accounts payable	$ 508,403	$ 130,285	$ 638,688	$ 499,937
Salaries payable	142,519	14,768	157,287	157,765
Deposits payable	48,383	-	48,383	25,042
Due to other governmental units	12,176	955	13,131	106,701
Contracts payable	101,974	7,301	109,275	134,420
Unearned Revenue	11,279,414	-	11,279,414	13,117,442
Accrued interest payable	826,976	3,377	830,353	938,271
Compensated absences:				
Due within one year	249	-	249	1,854
Due in more than one year	837,861	139,622	977,483	889,537
Bonds payable:				
Due within one year	3,690,000	35,000	3,725,000	7,295,000
Due in more than one year	46,425,000	305,000	46,730,000	46,120,000
Pollution remediation obligation				
Due within one year	46,000	-	46,000	80,000
Due in more than one year	2,192,500	-	2,192,500	2,710,000
Total liabilities	$ 66,111,455	$ 636,308	$ 66,747,763	$ 72,075,969
Net Assets:				
Invested in capital assets, net of related debt	$ 41,276,316	$ 11,054,111	$ 52,330,427	$ 49,960,068
Restricted for:				
Debt service	1,051,627	58,940	1,110,567	1,769,960
Capital improvements	400,984	-	400,984	1,091,473
Unrestricted	16,617,048	3,366,382	19,983,430	17,592,421
Total net assets	$ 59,345,975	$ 14,479,433	$ 73,825,408	$ 70,413,922

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

CITY OF NEW BRIGHTON, MINNESOTA **Statement 2**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2011

		Program Revenues			Net (Expense) Revenues and Changes in Net Assets			
					Primary Government			
			Operating	Capital			Totals	
		Charges for	Grants and	Grants and	Governmental	Business-type		
Functions/Programs	Expenses	Services	Contributions	Contributions	Activities	Activities	2011	2010
Government activities:								
General government	$ 1,669,295	$ 575,232	$ 26,686	$ -	$ (1,067,377)	$ -	$ (1,067,377)	$ (1,174,922)
Community development	2,294,932	341,215	50,731	-	(1,902,986)	-	(1,902,986)	379,588
Public safety	5,131,153	171,107	691,066	10,500	(4,258,480)	-	(4,258,480)	(4,325,340)
Public works	4,939,938	4,030,699	11,200	1,486,372	588,333	-	588,333	148,447
Parks and recreation	1,958,747	300,830	2,150	1,130,539	(525,228)	-	(525,228)	(1,256,850)
Interest on long-term debt	2,085,176	-	-	-	(2,085,176)	-	(2,085,176)	(2,277,117)
Total government activities	18,079,241	5,419,083	781,833	2,627,411	(9,250,914)	-	(9,250,914)	(8,506,194)
Business-type activities:								
Water	1,390,229	1,483,494	-	-	-	93,265	93,265	(78,032)
Sewer	2,354,110	2,340,793	-	-	-	(13,317)	(13,317)	(182,192)
Stormwater	584,133	644,395	-	-	-	60,262	60,262	195,532
Street lights	180,971	176,641	-	-	-	(4,330)	(4,330)	29,611
Golf course	321,992	246,508	-	-	-	(75,484)	(75,484)	(78,209)
Total business-type activities	4,831,435	4,891,831	-	-	-	60,396	60,396	(113,290)
Total primary government	$ 22,910,676	$ 10,310,914	$ 781,833	$ 2,627,411	(9,250,914)	60,396	(9,190,518)	(8,619,484)
		General revenues:						
		Property taxes			7,205,425	2,219	7,207,644	7,186,359
		Tax increment			4,377,928	-	4,377,928	4,481,254
		Grants and contributions not restricted to specific programs			33,968	-	33,968	56,987
		Unrestricted investment earnings			925,189	44,184	969,373	1,156,951
		Gain on sale of capital assets			13,091	-	13,091	74,993
		Transfers			(244,937)	244,937	-	-
		Total general revenues, contributions, special items, and transfers			12,310,664	291,340	12,602,004	12,956,544
		Change in net assets			3,059,750	351,736	3,411,486	4,337,060
		Net assets - beginning			56,286,225	14,127,697	70,413,922	66,076,862
		Net assets - ending			$ 59,345,975	$ 14,479,433	$ 73,825,408	$ 70,413,922

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

CITY OF NEW BRIGHTON, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2011
With Comparative Totals For December 31, 2010

	General	Dedicated Treatment Plant #1 Financing	Municipal Development	Community Reinvestment	Tax Increment District #31
Assets:					
Cash and investments	$ 6,020,701	$ -	$ 8,040,854	$ 4,233,018	$ -
Restricted cash and investments	-	10,976,409	-	-	-
Accrued interest receivable	-	53,757	57,253	16,427	-
Due from other governmental units	22,399	-	-	-	32,768
Interfund receivable	-	-	-	336,883	-
Accounts receivable	246,403	-	-	-	-
Taxes receivable:					
Delinquent	178,834	-	-	-	-
Due from County	115,091	-	-	-	-
Special assessments receivable	2,233	-	-	-	-
Interfund loan receivable	-	-	11,615,030	-	-
Prepaid items	9,631	-	-	-	-
Assets held for resale	-	-	-	-	10,110,300
Total assets	$ 6,595,292	$ 11,030,166	$ 19,713,137	$ 4,586,328	$ 10,143,068
Liabilities and fund balance:					
Liabilities:					
Accounts payable	$ 217,348	$ -	$ -	$ -	$ 4,905
Interfund payable	-	-	-	-	-
Salaries payable	140,286	-	-	-	-
Deposits payable	48,383	-	-	-	-
Due to other governmental units	7,127	-	-	-	-
Contracts payable	-	-	-	-	-
Interfund loan payable	-	-	-	-	2,903,452
Deferred revenue	428,082	11,030,166	-	-	10,110,300
Total liabilities	841,226	11,030,166	-	-	13,018,657
Fund balance (deficit):					
Reserved for:					
Non-spendable	9,631	-	-	-	-
Restricted	-	-	-	-	-
Assigned	-	-	19,713,137	4,586,328	-
Unassigned	5,744,435	-	-	-	(2,875,589)
Total fund balance (deficit)	5,754,066	-	19,713,137	4,586,328	(2,875,589)
Total liabilities and fund balance	$ 6,595,292	$ 11,030,166	$ 19,713,137	$ 4,586,328	$ 10,143,068

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

Statement 3

Tax Increment District #31A	Tax Increment District #32	Tax Increment District #32A	Other Governmental Funds	Totals Governmental Funds 2011	Totals Governmental Funds 2010
$ -	$ -	$ -	$ 10,655,967	$ 28,950,540	$ 28,071,722
-	-	-	-	10,976,409	13,421,286
3,485	1,004	4,538	24,644	161,108	233,756
-	-	-	11,364	66,531	142,109
-	-	-	-	336,883	513,804
-	-	-	1,400	247,803	245,998
-	-	-	241,076	419,910	513,536
-	-	-	13,304	128,395	100,235
-	-	-	321,104	323,337	329,067
-	-	-	-	11,615,030	11,650,364
-	129	-	300	10,060	8,236
-	13,503,900	-	793,000	24,407,200	26,359,500
$ 3,485	$ 13,505,033	$ 4,538	$ 12,062,159	$ 77,643,206	$ 81,589,613
$ 8,904	$ 3,795	$ 19,238	$ 193,237	$ 447,427	$ 403,168
-	-	-	282,981	282,981	502,727
-	-	-	-	140,286	140,137
-	-	-	-	48,383	25,042
-	-	-	4,960	12,087	105,592
-	36,983	-	61,060	98,043	134,420
854,918	2,637,327	2,106,200	3,113,133	11,615,030	11,646,864
-	13,503,900	-	1,350,270	36,422,718	40,314,569
863,822	16,182,005	2,125,438	5,005,641	49,066,955	53,272,519
-	129	-	300	10,060	8,032
-	-	-	5,279,524	5,279,524	17,514,578
-	-	-	5,200,309	29,499,774	17,907,560
(860,337)	(2,677,101)	(2,120,900)	(3,423,615)	(6,213,107)	(7,113,076)
(860,337)	(2,676,972)	(2,120,900)	7,056,518	28,576,251	28,317,094
$ 3,485	$ 13,505,033	$ 4,538	$ 12,062,159	$ 77,643,206	$ 81,589,613

	2011	2010
Fund balance reported above	$ 28,576,251	$ 28,317,094
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	43,441,024	42,890,824
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds	25,143,304	27,197,127
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	16,413,995	15,451,273
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore, are not reported in the funds	(50,941,976)	(53,867,788)
Utility capital projects funds are included in the governmental funds but should be included with the business-type activities	(1,048,123)	(912,305)
Pollution Remediation obligation is not due and payable in the current year and is not reported in the funds	(2,238,500)	(2,790,000)
Net assets of governmental activities	$ 59,345,975	$ 56,286,225

CITY OF NEW BRIGHTON, MINNESOTA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For The Year Ended December 31, 2011
With Comparative Totals For The Year Ended December 31, 2010

	General	Dedicated Treatment Plant #1 Financing	Municipal Development	Community Reinvestment	Tax Increment District #31
Revenues:					
General property taxes	$ 7,299,051	$ -	$ -	$ -	$ -
Tax increment	-	-	-	-	147,265
Licenses and permits	691,400	-	-	-	-
Intergovernmental	598,437	-	-	-	19,250
Charges for services	3,634,375	1,837,100	45,076	-	-
Special assessments	-	-	-	-	-
Fines and forfeits	60,733	-	-	-	-
Investment income:					
Interest on investments	79,262	205,348	121,279	85,353	(2,879)
Change in fair value of investments	9,629	18,439	12,063	8,546	337
Interest on interfund loans	-	-	465,875	17	-
Rents	216,959	-	-	-	-
Refunds and reimbursements	4,442	-	-	-	7,500
In-house engineering and administrative charges	-	-	-	-	-
Contributions and donations	7,354	-	-	-	-
Park dedication charge	-	-	-	-	-
Total revenues	12,601,642	2,060,887	644,293	93,916	171,473
Expenditures:					
Current:					
General government	1,547,998	-	-	-	-
Community development	813,556	-	-	-	25,680
Parks and recreation	2,515,080	-	-	-	-
Public safety	4,662,030	-	-	-	-
Public works	1,224,482	2,060,887	-	-	-
Interest on interfund loans	-	-	-	-	131,172
Capital outlay:					
Community development	-	-	-	-	1,252,909
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and paying agent fees	-	-	-	-	-
Total expenditures	10,763,146	2,060,887	-	-	1,409,761
Revenues over (under) expenditures	1,838,496	-	644,293	93,916	(1,238,288)
Other financing sources (uses):					
G.O. refunding debt issued	-	-	-	-	-
G.O. improvement debt issued	-	-	-	-	-
Tax increment refunding debt issued	-	-	-	-	-
Premium (discount) on debt issued	-	-	-	-	-
Refunded debt	-	-	-	-	-
Transfers in	13,465	-	-	-	1,904,155
Transfers out	(951,600)	-	-	(510,818)	(931,686)
Sale of land or capital assets	-	-	-	-	-
Total other financing sources (uses)	(938,135)	-	-	(510,818)	972,469
Special Item - Sale of Land	-	-	-	-	694,785
Net increase (decrease) in fund balance	900,361	-	644,293	(416,902)	428,966
Fund balance - (deficit) - January 1	4,853,705	-	19,068,844	5,003,230	(3,304,555)
Fund balance (deficit) - December 31	$ 5,754,066	$ -	$ 19,713,137	$ 4,586,328	$ (2,875,589)

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 2011	Totals Governmental Funds 2010
$ -	$ -	$ -	$ 2,219	$ 7,301,270	$ 7,059,034
-	190,364	33,550	4,006,749	4,377,928	4,481,254
-	-	-	-	691,400	481,672
-	-	-	1,480,784	2,098,471	3,719,919
-	-	-	2,168,707	7,685,258	8,095,320
-	-	-	205,342	205,342	161,272
-	-	-	37,407	98,140	59,827
(215)	(2,106)	(714)	166,129	651,457	844,489
(100)	(321)	(94)	17,353	65,852	56,688
-	-	-	-	465,892	531,654
-	1,000	-	-	217,959	204,931
-	-	-	-	11,942	24,170
-	-	-	36,466	36,466	-
-	-	-	16,767	24,121	55,598
-	-	-	202,120	202,120	-
(315)	188,937	32,742	8,340,043	24,133,618	25,775,828
-	-	-	15,833	1,563,831	1,579,475
66,756	47,919	89,700	306,129	1,349,740	1,617,739
-	-	-	6,129	2,521,209	2,665,955
-	-	-	206,017	4,868,047	4,914,930
-	-	-	2,122,502	5,407,871	6,155,603
30,621	95,415	78,967	129,700	465,875	531,323
-	235,274	-	-	1,488,183	559,263
-	-	-	34,233	34,233	336,282
-	-	-	2,191,107	2,191,107	1,668,486
-	-	-	3,515,000	3,515,000	3,680,000
-	-	-	2,190,988	2,190,988	2,490,903
97,377	378,608	168,667	10,717,638	25,596,084	26,199,959
(97,692)	(189,671)	(135,925)	(2,377,595)	(1,462,466)	(424,131)
-	-	-	788,973	788,973	4,760,000
-	-	-	606,027	606,027	-
-	-	-	2,940,000	2,940,000	-
-	-	-	-	-	76,238
-	-	-	(3,640,000)	(3,640,000)	(5,725,000)
-	-	-	6,431,947	8,349,567	8,422,604
-	(38,858)	-	(5,584,767)	(8,017,729)	(9,751,653)
-	-	-	-	-	54,749
-	(38,858)	-	1,542,180	1,026,838	(2,163,062)
-	-	-	-	694,785	-
(97,692)	(228,529)	(135,925)	(835,415)	259,157	(2,587,193)
(762,645)	(2,448,443)	(1,984,975)	7,891,933	28,317,094	30,904,287
; $ (860,337)	$ (2,676,972)	$ (2,120,900)	$ 7,056,518	$ 28,576,251	$ 28,317,094

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

city of
NEW
BRIGHTON
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CITY OF NEW BRIGHTON, MINNESOTA **Statement 5**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

For the Year Ended December 31, 2011

	2011	2010
Amounts reported for governmental activities in the statement of activities are different because:		
Net changes in fund balances - total governmental funds (statement 4)	$ 259,157	$ (2,587,193)
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.	550,200	(934,569)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(2,053,823)	(50,907)
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.	2,820,000	4,645,000
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.	105,812	137,217
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.	962,722	2,775,144
Utility capital projects funds are included in the governmental funds but should be included with the business-type activities	(135,818)	120,271
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.	551,500	128,000
Change in net assets of governmental activities (statement 2)	$ 3,059,750	$ 4,232,963

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

CITY OF NEW BRIGHTON, MINNESOTA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2011
With Comparative Totals For December 31, 2010

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Management
Assets			
Current assets:			
Cash and cash equivalents	$ 137,539	$ 389,954	$ 609,245
Restricted cash and cash equivalents	-	-	-
Accrued interest receivable	3,744	3,558	-
Due from other governmental units	4,511	-	-
Accounts receivable:			
Customer - unbilled	164,304	351,193	99,395
Customer - billed	120,972	221,376	-
Customer - certified to County	-	271,677	-
Special assessments receivable:			
Due from County	-	7,716	600
Prepaid items	-	-	-
Total current assets	431,070	1,245,474	709,240
Noncurrent assets:			
Capital assets:			
Land	365,800	600	-
Buildings	4,676,372	333,018	-
Equipment	-	6,997	-
Distribution and collection systems	7,395,131	8,759,016	3,532,014
Other improvements	-	-	-
Construction in progress	143,992	30,017	263,056
Less accumulated depreciation	(6,492,689)	(7,674,446)	(1,009,291)
Net capital assets	6,088,606	1,455,202	2,785,779
Total noncurrent assets	6,088,606	1,455,202	2,785,779
Total assets	6,519,676	2,700,676	3,495,019
Liabilities			
Current liabilities:			
Accounts payable	20,024	46,205	7,419
Interfund payable	-	-	-
Salaries payable	6,713	5,338	1,526
Due to other governmental units	918	2	35
Contracts payable	-	-	-
Interfund loan payable	-	-	-
Accrued interest payable	-	-	-
Bonds payable - current	-	-	-
Compensated absences payable - current	-	-	-
Total current liabilities	27,655	51,545	8,980
Noncurrent liabilities:			
Bonds payable	-	-	-
Compensated absences payable	89,691	37,840	9,759
Total noncurrent liabilities	89,691	37,840	9,759
Total liabilities	117,346	89,385	18,739
Net Assets			
Invested in capital assets, net of related debt	6,088,606	1,455,202	2,785,779
Restricted for Debt Service	-	-	-
Unrestricted	313,724	1,156,089	690,501
Total net assets	$ 6,402,330	$ 2,611,291	$ 3,476,280

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 2011	Totals 2010	Totals 2011	Totals 2010
	$ -	$ -	$ 1,136,738	$ 1,275,787	$ 12,932,904	$ 12,218,141
	-	58,940	58,940	58,940	-	-
	-	145	7,447	8,563	1,027	8,953
	-	-	4,511	2,918	42,651	-
	-	-	614,892	600,010	-	-
	-	-	342,348	352,603	-	-
	-	-	271,677	349,446	-	-
	-	-	8,316	33,627	-	-
	-	-	-	390	-	-
	-	59,085	2,444,869	2,682,284	12,976,582	12,227,094
	-	481,000	847,400	847,400	-	-
	-	728,936	5,738,326	5,645,326	576,325	576,325
	-	106,320	113,317	181,861	8,086,754	7,858,968
	-	-	19,686,161	18,905,234	-	-
	-	187,137	187,137	187,137	568,606	266,040
	-	-	437,065	551,964	30,672	-
	-	(438,869)	(15,615,295)	(15,278,807)	(4,637,065)	(4,477,204)
	-	1,064,524	11,394,111	11,040,115	4,625,292	4,224,129
	-	1,064,524	11,394,111	11,040,115	4,625,292	4,224,129
	-	1,123,609	13,838,980	13,722,399	17,601,874	16,451,223
	16,121	4,037	93,806	42,366	97,455	54,403
	7,933	45,969	53,902	11,077	-	-
	-	1,191	14,768	15,403	2,233	2,225
	-	-	955	1,049	89	60
	-	-	-	-	11,232	-
	-	-	-	3,500	-	-
	-	3,377	3,377	5,483	-	-
	-	35,000	35,000	140,000	-	-
	-	-	-	-	249	1,854
	24,054	89,574	201,808	218,878	111,258	58,542
	-	305,000	305,000	340,000	-	-
	-	2,332	139,622	131,034	837,861	758,503
	-	307,332	444,622	471,034	837,861	758,503
	24,054	396,906	646,430	689,912	949,119	817,045
	-	724,524	11,054,111	10,560,115	4,625,292	4,224,129
	-	58,940	58,940	58,940	-	-
	(24,054)	(56,761)	2,079,499	2,413,432	12,027,463	11,410,049
	$ (24,054)	$ 726,703	13,192,550	13,032,487	$ 16,652,755	$ 15,634,178
Utility capital projects funds are included in the governmental funds but are included with the business-type activities			1,048,123	912,305		
Adjustment to reflect the consolidation of internal service activities related to enterprise funds			238,760	182,905		
Net assets of business-type activities			$ 14,479,433	$ 14,127,697		

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, 2011
With Comparative Totals For The Year Ended December 31, 2010

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Management Utility
Operating revenues:			
Customer charges	$ 1,164,336	$ 2,134,321	$ 595,386
Late charges	6,494	99,470	-
Other charges	24,276	4,110	-
Total operating revenues	1,195,106	2,237,901	595,386
Operating expenses:			
Personnel services	499,394	392,701	133,022
Materials and supplies	98,117	22,983	14,006
Contractual services	574,316	1,869,674	241,923
Professional services	-	-	-
Depreciation	208,932	55,389	114,324
Total operating expenses	1,380,759	2,340,747	503,275
Operating income (loss)	(185,653)	(102,846)	92,111
Nonoperating revenues (expenses):			
Investment income:			
Interest on investments	3,869	7,187	8,411
Change in fair value of investments	227	606	950
Interest on assessments	-	-	37
Interest on interfund loan	-	-	(17)
In-house engineering and administrative charges	181,398	85,198	48,798
Credits and interest received from MCES	-	17,694	-
Other State aid	-	-	-
School District grant	-	-	-
Interest on bonds	(488)	-	-
Paying agent fees and bonding costs	-	-	-
Gain (loss) on disposal of capital assets	-	-	-
Refunds and reimbursements	-	-	174
Other - net	-	-	-
Total nonoperating revenues (expenses)	185,006	110,685	58,353
Income (loss) before contributions and transfers	(647)	7,839	150,464
Capital contributions	322,264	16,954	407,810
Transfers:			
Transfers from:			
General Fund	-	-	-
Special Revenue Funds	1,638	-	-
Capital Project Funds	-	-	-
Enterprise Funds	-	-	-
Transfers to:			
Special Revenue Funds	(1,748)	-	-
Capital Project Funds	(387,200)	(202,800)	(107,000)
Internal Service Funds	-	-	-
Total transfers	(387,310)	(202,800)	(107,000)
Change in net assets	(65,693)	(178,007)	451,274
Net assets - January 1	6,468,023	2,789,298	3,025,006
Net assets - December 31	$ 6,402,330	$ 2,611,291	$ 3,476,280

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 2011	Totals 2010	Totals 2011	Totals 2010
	$ 176,641	$ 246,508	$ 4,317,192	$ 4,203,842	$ 1,825,033	$ 2,340,823
	-	-	105,964	97,358	-	-
	-	-	28,386	44,727	-	-
	176,641	246,508	4,451,542	4,345,927	1,825,033	2,340,823
	-	163,779	1,188,896	1,297,333	241,897	318,648
	-	19,910	155,016	117,979	30,013	20,846
	182,801	114,063	2,982,777	3,031,219	610,791	673,837
	-	-	-	-	18,934	3,990
	-	22,065	400,710	394,866	590,680	616,915
	182,801	319,817	4,727,399	4,841,397	1,492,315	1,634,236
	(6,160)	(73,309)	(275,857)	(495,470)	332,718	706,587
	(162)	852	20,157	27,166	208,850	210,172
	(12)	26	1,797	1,899	21,260	16,537
	-	-	37	-	-	-
	-	-	(17)	(1,233)	-	-
	-	-	315,394	358,646	405	520
	-	-	17,694	16,818	-	-
	-	-	-	2,918	-	-
	-	-	-	-	10,500	10,500
	-	(21,894)	(22,382)	(27,705)	-	-
	-	(431)	(431)	(431)	-	-
	-	-	-	-	13,091	20,244
	-	-	174	6,321	119,490	81,184
	-	-	-	(321)	570	5,800
	(174)	(21,447)	332,423	384,078	374,166	344,957
	(6,334)	(94,756)	56,566	(111,392)	706,884	1,051,544
	-	-	747,028	730,311	-	-
	-	-	-	-	-	1,258,000
	-	-	1,638	-	-	-
	-	57,900	57,900	279,953	307,372	551,171
	-	-	-	-	4,321	-
	-	-	(1,748)	(1,993)	-	-
	-	-	(697,000)	(752,282)	-	(5,800)
	-	(4,321)	(4,321)	-	-	-
	-	53,579	(643,531)	(474,322)	311,693	1,803,371
	(6,334)	(41,177)	160,063	144,597	1,018,577	2,854,915
	(17,720)	767,880			15,634,178	12,779,263
	$ (24,054)	$ 726,703			$ 16,652,755	$ 15,634,178
Utility capital projects funds are included in the governmental funds but should be included with the business-type activities			135,818	(120,271)		
Transfers In of Capital Assets from Governmental Activities			572,609	-		
Governmental Activities Contribution Revenue Reported Above			(572,609)	-		
Adjustment to reflect the consolidation of internal service activities related to enterprise funds			55,855	79,771		
Change in net assets of business-type activities			$ 351,736	$ 104,097		

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, 2011
With Comparative Totals For The Year Ended December 31, 2010

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Stormwater Management	Street Light System
Cash flows - operating activities:				
Receipts from customers and users	$ 1,191,240	$ 2,331,766	$ 602,247	$ 176,641
Receipts from interfund services provided	-	-	-	-
Payments to employees	(496,341)	(388,745)	(133,363)	-
Payments to suppliers for goods and services	(235,689)	(1,373,062)	(49,298)	(150,710)
Payments for interfund services used	(442,000)	(481,100)	(201,300)	(22,600)
Net cash flows - operating activities	17,210	88,859	218,286	3,331
Cash flows - noncapital financing activities:				
Advances from (to) other funds	-	-	-	(3,144)
Transfer from (to) special revenue funds	1,638	-	-	-
Principal paid on bond/leases	(105,000)	-	-	-
Interest and paying agent fees paid on bonds/leases	(2,085)	-	-	-
Refunds and reimbursements	-	-	174	-
Net cash flows - noncapital and related financing activities	(105,447)	-	174	(3,144)
Cash flows - capital and related financing activities:				
Other federal aid	-	-	-	-
Acquisition of capital assets	(12,000)	-	-	-
MCES current value credit	-	17,694	-	-
Other state aid	-	-	-	-
In-house engineering and administrative charges	181,398	85,198	48,798	-
Principal on assessments	-	-	-	-
Interest on assessments	-	-	37	-
Principal on interfund loan	-	-	(3,500)	-
Interest on interfund loan	-	-	(200)	-
Donations	-	-	-	-
Transfer from general fund	-	-	-	-
Transfer from capital project funds	-	-	-	-
Transfer to special revenue funds	(1,748)	-	-	-
Transfer to capital project funds	(387,200)	(202,800)	(107,000)	-
Proceeds from sale of capital assets	-	-	-	-
Net cash flows - capital and related financing activities	(219,550)	(99,908)	(61,865)	-
Cash flows - investing activities:				
Investment income:				
Interest on investments	4,194	7,923	9,292	(175)
Change in fair value of investments	227	606	950	(12)
Net cash flows - investing activities	4,421	8,529	10,242	(187)
Net change in cash and cash equivalents	(303,366)	(2,520)	166,837	-
Cash and cash equivalents - January 1	440,905	392,474	442,408	-
Cash and cash equivalents - December 31	$ 137,539	$ 389,954	$ 609,245	$ -
Reconciliation of operating income (loss) to net cash flows -operating activities:				-
Operating income (loss)	$ (185,653)	$ (102,846)	$ 92,111	$ (6,160)
Adjustments to reconcile operating income (loss) to net cash flows - operating activities:				
Depreciation	208,932	55,389	114,324	-
Changes in assets and liabilities:				
Decrease (increase) in receivables	(3,866)	93,865	6,861	-
Inventory/prepaids	-	-	390	-
Increase (decrease) in payables	(5,256)	38,495	4,941	9,491
Salaries and Compensated absences payable	3,053	3,956	(341)	-
Total adjustments	202,863	191,705	126,175	9,491
Net cash flows - operating activities	$ 17,210	$ 88,859	$ 218,286	$ 3,331
Noncash investing, capital and financing activities:				
Capital Contributions	$ 322,264	$ 16,954	$ 407,810	$ -

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 2011	Totals 2010	Totals 2011	Totals 2010
$ 246,508	$ 4,548,402	$ 4,690,825	$ -	$ -
-	-	-	1,825,033	2,340,823
(162,494)	(1,180,943)	(1,279,582)	(164,135)	(200,065)
(74,967)	(1,883,726)	(1,976,984)	(649,815)	(714,024)
(56,200)	(1,203,200)	(1,203,300)	-	-
(47,153)	280,533	230,959	1,011,083	1,426,734
45,969	42,825	(20,507)	-	-
-	1,638	(1,993)	-	-
(35,000)	(140,000)	(100,000)	-	-
(22,650)	(24,735)	(29,679)	-	-
-	174	6,365	70,840	75,184
(11,681)	(120,098)	(145,814)	70,840	75,184
-	-	-	570	5,800
-	(12,000)	-	(957,175)	(1,197,778)
-	17,694	16,818	-	-
-	-	2,918	-	-
-	315,394	358,646	405	520
-	-	(34,500)	-	-
-	37	(365)	-	-
-	(3,500)	(255,950)	-	-
-	(200)	(2,700)	-	-
-	-	-	16,500	16,500
-	-	-	-	1,258,000
57,900	57,900	279,953	-	-
-	(1,748)	-	-	-
-	(697,000)	(752,282)	307,372	545,371
-	-	-	14,110	124,822
57,900	(323,423)	(387,462)	(618,218)	753,235
908	22,142	29,560	229,798	228,139
26	1,797	1,898	21,260	16,537
934	23,939	31,458	251,058	244,676
-	(139,049)	(270,859)	714,763	2,499,829
58,940	1,334,727	1,605,586	12,218,141	9,718,312
$ 58,940	$ 1,195,678	$ 1,334,727	$ 12,932,904	$ 12,218,141
-				
$ (73,309)	$ (275,857)	$ (495,470)	$ 332,718	$ 706,587
22,065	400,710	394,866	590,680	616,915
-	96,860	344,899	-	-
-	390	(390)	-	3,460
2,806	50,477	(30,696)	87,685	99,772
1,285	7,953	17,750	-	-
26,156	556,390	726,429	678,365	720,147
$ (47,153)	$ 280,533	$ 230,959	$ 1,011,083	$ 1,426,734
$ -	$ 747,028	$ 730,311	$ -	$ -

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

CITY OF NEW BRIGHTON, MINNESOTA **Statement 9**

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2011

	Hazardous Materials Program	
	2011	2010
Assets:		
Cash and investments	$ 14,954	$ 14,805
Due from other governmental units	1,303	2,108
Total assets	$ 16,257	$ 16,913
Liabilities:		
Accounts payable	$ 4,379	$ 4,348
Due to other governmental units	11,878	12,565
Total liabilities	$ 16,257	$ 16,913

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

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. MEASURMENT 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 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 period are all considered to be susceptible to accrual and so have been recognized as revenues of the current period. Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the 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. MEASURMENT 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 accounts 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 A*gency 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. MEASURMENT 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 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, 2011, 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, 2011 are planned to be eliminated in 2012. 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 2011 and 2010 totaled $ 1,273,053 and $ 1,273,199 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.

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, 2011, no interest was capitalized in connection with construction in progress.

The City implemented GASB Statement No. 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, 2011, 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:

Assets	Useful Lives
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 BALANCE CLASSIFICATIONS

In the fund financial statements, governmental funds report fund balance in classifications that disclose constraints for which amounts in those funds can be spent. These classifications are as follows:

Nonspendable – consists of amounts that are not in spendable form, such as prepaid items.
Restricted – consists of amounts related to externally imposed constraints established by creditors, grantors or contributors; or constraints imposed by state statutory provisions.
Committed – consists of internally imposed constraints. These constraints are established by resolution of the City Council.
Assigned – consists of internally imposed constraints. These constraints reflect the specific purpose for which it is the City's intended use. These constraints are established by the City Council and/or management.
Unassigned – is the residual classification for the General Fund and also reflects negative residual amounts in other funds.

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

When committed, assigned or unassigned resources are available for use, it is the City's policy to use resources in the following order: 1) committed, 2) assigned and 3) unassigned.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Municipal Golf Course Fund are classified as restricted assets in the Balance Sheet, because their use is limited by the activity of the fund.

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	$ (50,115,000)	
Accrued interest payable	(826,976)	
Change in net assets		$ (50,941,976)
Capital assets (net of depreciation)		43,441,024
Addition of deferred revenues		25,143,304
Internal service funds		16,413,995
Utility capital project funds included with business-type activities		(1,048,123)
Pollution Remediation		(2,238,500)
Net change in net assets - governmental activities		$ 30,769,724

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

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.”

The details of this $ 550,200 difference is as follows:

Capital Outlay	$ 2,728,566
Assets Contributed from County	893,400
Assets Transferred to Enterprise Funds	(572,609)
Disposal of Assets	(11,530)
Depreciation Expense	(2,487,627)
Net adjustment to increase/(decrease) net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	$ 550,200

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 $ (2,053,823) difference are as follows:

General property taxes deferred revenue:	
At December 31, 2010	$ (513,536)
At December 31, 2011	419,910
Special assessments deferred revenue:	
At December 31, 2010	(324,091)
At December 31, 2011	316,194
Assets held for resale deferred revenue:	
At December 31, 2010	(26,359,500)
At December 31, 2011	24,407,200
Net adjustment to increase/(decrease) net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	$ (2,053,823)

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 $ 2,820,000 difference are as follows:

Principal issuance and repayments:	
Improvement bonds	$ 925,000
Tax increment bonds	1,895,000
Net adjustment to increase/(decrease) net change in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	$ 2,820,000

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 $ 105,812 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 $ (135,818) 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 $ 551,500 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	$ 1,018,577
Net revenue/(expense) attributable to business-type activities	(55,855)
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	$ 962,722

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.

NOTE 2 DEPOSITS AND INVESTMENTS

DEPOSITS

Custodial credit risk – deposits: Some City securities held by the City's broker-dealers are not registered to the City, but are held in an insured account. The account is insured up to $ 500,000 through SIPC insurance and the broker-dealers provide an additional aggregate insurance policy for all of its customers as a group, not individually. It is unknown what portion of this policy is applicable to the City's portfolio.

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:

		Remaining Maturity			
Investment Type	Total	12 Months or Less	13 to 24 Months	25 to 60 Months	More than 60 Months
Brokered certificates of deposit	$ 17,190,118	$ 14,691,959	$ 2,498,159	$ -	$ -
Federal Farm Credit	506,340	-	-	-	506,340
Federal Home Loan Banks	523,950	-	523,950	-	-
Federal Home Loan Mortgage Corp	6,591,158	-	-	500,420	6,090,738
Federal National Mortgage Assn	5,272,329	-	416,572	1,505,650	3,350,107
4M Fund	24,056,811	24,056,811	-	-	-
Total	$ 54,140,706	$ 38,748,770	$ 3,438,681	$ 2,006,070	$ 9,947,185

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.

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:

Issuer	Investment Type	Amount Reported	% of Portfolio
Federal Home Loan Mortgage Corporation	Federal agency security	$ 6,591,158	12%
Federal National Mortgage Association	Federal agency security	5,272,329	10%

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. Some City securities held by the City's broker-dealer are not registered to the City, but are held in an insured account. The account is insured up to $ 500,000 SIPC insurance and the broker-dealer provides an additional aggregate insurance policy for all of its customers as a group not individually. It is unknown what portion of the policy is applicable to the City's portfolio.

Summary of cash deposits and investments as of December 31, 2011:

Petty cash	$ 3,274
Deposits	(73,495)
Investments	54,140,706
Total	$ 54,070,485

NOTE 2 DEPOSITS AND INVESTMENTS

Deposits and investments are presented in the December 31, 2011 basic financial statements as follows:

Statement of net assets:	
Cash and investments	$ 43,020,182
Restricted cash	11,035,349
Statement of fiduciary net assets:	
Cash and investments	14,954
Total deposits and investments	$ 54,070,485

NOTE 3 RECEIVABLES

Significant receivable balances not expected to be collected within one year of December 31, 2011 are as follows:

	Major Funds			
	General	Municipal Development	Nonmajor Funds	Total
Special assessments receivable	$ 2,233	$ -	$ 321,104	$ 323,337
Delinquent property taxes	178,834	-	241,076	419,910
Interfund loan receivable	-	11,615,030	-	11,615,030
Total	$ 181,067	$ 11,615,030	$ 562,180	$ 12,358,277

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 year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	Unavailable	Unearned
Delinquent property taxes receivable (General Fund)	$ 178,834	$ -
Delinquent property taxes receivable (nonmajor funds)	241,076	-
Special assessments not yet due (nonmajor funds)	316,194	-
Land held for resale (Tax Increment No. 31 Fund)	10,110,300	-
Land held for resale (Tax Increment No. 32 Fund)	13,503,900	-
Land held for resale (nonmajor funds)	793,000	-
Recreation fees received but unearned (General Fund)	-	95,409
Contributions contingent on eligible expenses:		
(Dedicated Treatment Plant #1 Financing Fund)	-	11,030,166
Antenna leases received but unearned (General Fund)	-	153,839
Total deferred/unearned revenue for governmental funds	$ 25,143,304	$ 11,279,414

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, 2011 was as follows:

NOTE 5 CAPITAL ASSETS

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Activities:				
Capital Assets not being Depreciated:				
Land	$ 5,398,485	$ 682,249	$ -	$ 6,080,734
Construction in Progress	1,167,165	889,647	1,167,165	889,647
Total Capital Assets not being Depreciated	6,565,650	1,571,896	1,167,165	6,970,381
Capital Assets being Depreciated:				
Infrastructure	27,246,445	1,089,645	82,372	28,253,718
Buildings	35,778,949	893,400	-	36,672,349
Improvements	4,907,582	687,658	43,698	5,551,542
Machinery and Equipment	9,715,185	973,017	445,090	10,243,112
Total Capital Assets being Depreciated	77,648,161	3,643,720	571,160	80,720,721
Less Accumulated Depreciation for:				
Infrastructure	12,158,866	831,834	82,372	12,908,328
Buildings	17,948,445	1,404,656	-	19,353,101
Improvements	1,842,212	189,628	31,151	2,000,689
Machinery and Equipment	5,149,335	652,188	438,855	5,362,668
Total Accumulated Depreciation	37,098,858	3,078,306	552,378	39,624,786
Total Capital Assets being Depreciated, Net	40,549,303	565,414	18,782	41,095,935
Governmental Activities Capital Assets, Net	$ 47,114,953	$ 2,137,310	$ 1,185,947	$ 48,066,316

NOTE 5 CAPITAL ASSETS

	Beginning Balance	Additions	Reductions	Ending Balance
Business-Type Activities:				
Capital Assets not being Depreciated:				
Land	$ 847,400	$ -	$ -	$ 847,400
Construction in Progress	551,964	437,065	551,964	437,065
Total Capital Assets not being Depreciated	1,399,364	437,065	551,964	1,284,465
Capital Assets being Depreciated:				
Buildings and structures	5,645,326	93,000	-	5,738,326
Machinery and equipment	181,861	-	68,544	113,317
Water/sewer lines and other	19,092,371	780,927	-	19,873,298
Total Capital Assets being Depreciated	24,919,558	873,927	68,544	25,724,941
Less Accumulated Depreciation for:				
Buildings and structures	1,972,255	81,430	-	2,053,685
Machinery and equipment	138,626	8,485	64,222	82,889
Water/sewer lines and other	13,167,926	310,795	-	13,478,721
Total Accumulated Depreciation	15,278,807	400,710	64,222	15,615,295
Total Capital Assets being Depreciated, Net	9,640,751	473,217	4,322	10,109,646
Business-Type Activities Capital Assets, Net	$ 11,040,115	$ 910,282	$ 556,286	$ 11,394,111

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

General government	$149,023
Community development	3,471
Parks & recreation	382,447
Public safety	537,466
Public works	2,005,899
Total depreciation expense - governmental activities	$3,078,306
Business Activities:	
Water	$208,932
Sewer	55,389
Stormwater	114,324
Golf course	22,065
Total depreciation expense - business-type activities	$400,710

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, 2011 are as follows:

	Interest Rate	Issue Date	Final Maturity Date	Authorized and Issued	Principal Outstanding	Due Within One Year
Governmental Activities:						
G.O. Improvement Bonds:						
2001A Improvement Bonds	4.00%-4.35%	03/01/01	02/01/12	$ 2,020,000	$ 205,000	$ 205,000
2004C Improvement Bonds	2.50%-3.60%	10/01/04	02/01/15	1,265,000	610,000	145,000
2007A Improvement Bonds	3.70%-4.00%	06/01/07	02/01/19	455,000	335,000	40,000
2009A Improvement Bonds	2.00%-4.25%	06/17/09	02/01/20	375,000	340,000	35,000
2010A Improvement Bonds	2.00%-2.50%	03/18/10	02/01/16	4,760,000	3,905,000	745,000
2011A Improvement Bonds	.50%-3.30%	01/28/11	02/01/22	1,395,000	1,395,000	310,000
Total G.O. Improvement Bonds				10,270,000	6,790,000	1,480,000
G.O. Tax Increment Bonds:						
2004A Tax Increment Bonds	2.00%-3.70%	10/01/04	02/01/17	6,935,000	2,540,000	830,000
2004B Taxable Tax Increment Bonds	3.00%-5.10%	10/01/04	02/01/20	2,385,000	1,410,000	195,000
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	295,000	145,000
2009B Taxable Tax Increment Bonds	1.50%-2.50%	06/17/09	02/01/13	1,350,000	705,000	345,000
2011A Tax Increment Bonds	.50%-1.25%	01/28/11	02/01/15	735,000	735,000	180,000
2011B Taxable Tax Increment Bonds	.65%-2.40%	01/28/11	02/01/16	2,205,000	2,205,000	515,000
Total Tax Increment Bonds				49,615,000	43,325,000	2,210,000
Total - General Obligation Bonds				$ 59,885,000	$ 50,115,000	$ 3,690,000

NOTE 6 LONG-TERM DEBT

GENERAL OBLIGATION BONDS (CONTINUED)

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

Year Ending	G.O. Improvement Bonds			Tax Increment Bonds		
December 31,	Principal	Interest	Total	Principal	Interest	Total
2012	$ 1,480,000	$ 139,451	$ 1,619,451	$ 2,210,000	$ 1,803,477	$ 4,013,477
2013	1,360,000	110,318	1,470,318	2,325,000	1,747,425	4,072,425
2014	1,225,000	84,758	1,309,758	1,965,000	1,687,280	3,652,280
2015	1,085,000	59,393	1,144,393	2,255,000	1,619,004	3,874,004
2016	945,000	34,764	979,764	1,675,000	1,546,580	3,221,580
2017	150,000	20,351	170,351	1,685,000	1,478,029	3,163,029
2018	150,000	15,739	165,739	1,545,000	1,410,468	2,955,468
2019	150,000	10,798	160,798	1,585,000	1,343,561	2,928,561
2020	110,000	6,321	116,321	1,615,000	1,274,476	2,889,476
2021	65,000	3,383	68,383	1,595,000	1,204,277	2,799,277
2022	70,000	1,155	71,155	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	$ 6,790,000	$ 486,431	$ 7,276,431	$ 43,325,000	$ 22,470,393	$ 65,795,393

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.

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:

	Interest Rate	Issue Date	Final Maturity Date	Authorized and Issued	Principal Outstanding	Due Within One Year
Business-Type Activities:						
Revenue Bonds:						
1999 Golf Course Revenue Bonds	4.75%-6.00%	08/01/99	11/01/19	$ 645,000	$ 340,000	$ 35,000
Total Revenue Bonds				$ 645,000	$ 340,000	$ 35,000

Revenue bond debt service requirements to maturity are as follows:

Year Ending December 31,	Business-Type Activities Revenue Bonds Principal	Interest	Total
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	$ 340,000	$ 97,660	$ 437,660

NOTE 6 LONG-TERM DEBT

CHANGE IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2011 was as follows:

	Balance 01/01/11	Additions	Deletions	Balance 12/31/11	Due Within One Year
Governmental activities:					
Bonded Debt:					
G.O. Improvement bonds	$ 7,715,000	$ 1,395,000	$ 2,320,000	$ 6,790,000	$ 1,480,000
Tax increment bonds	45,220,000	2,940,000	4,835,000	43,325,000	2,210,000
Total bonds payable	52,935,000	4,335,000	7,155,000	50,115,000	3,690,000
Compensated Absences	$ 760,357	$ 93,407	$ 15,654	$ 838,110	$ 249
Pollution remediation obligation	2,790,000	-	551,500	2,238,500	46,000
Total government activity long-term liabilities	$ 56,485,357	$ 4,428,407	$ 7,722,154	$ 53,191,610	$ 3,736,249
Business-type activities:					
Revenue bonds	$ 480,000	$ -	$ 140,000	$ 340,000	$ 35,000
Compensated absences	131,034	8,588	-	139,622	-
Total business-type activity long-term liabilities	$ 611,034	$ 8,588	$ 140,000	$ 479,622	$ 35,000

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities totaling $ 838,110 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 2011. It is estimated that there will be no compensated absences (retirements or separations) paid from the business-type activities in 2012.

On January 28, 2011, the City issued $ 2,130,000 of General Obligation Bonds, Series 2011A, with a true interest rate of 1.95%. 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 finance street improvement projects and to effect a current refunding of the 2012 through 2015 maturities of the City's $ 1,825,000 General Obligation Tax Increment Bonds, Series 2001B, dated March 1, 2001 and the improvement bond portion of the 2012 through 2014 maturities of the $ 3,170,000 General Obligation Improvement and Water Revenue Bonds, Series 2003A, dated February 1, 2003. The current refunding resulted in gross debt service savings of $ 79,921 and net present value debt service savings of $ 77,304.

On January 28, 2011, the City issued $ 2,205,000 of General Obligation Tax Increment Refunding Bonds, Series 2011B, with a true interest rate of 1.68%. 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 effect a partial payment of the 2011 maturity and current refunding of the 2012 through 2015 maturities of the City's $ 5,160,000 Taxable General Obligation Tax Increment Bonds, Series 2001C, dated March 1, 2001. The current refunding resulted in gross debt service savings of $ 195,593 and net present value debt service savings of $ 197,934

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 quadrant 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 conducting the remediation under the oversight of the Minnesota Pollution Control Agency (MPCA). Ashland is responsible for the costs involved in the remediation of the site. 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 MPCA 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 $ 333,000 for continued monitoring on the West Side and $ 1,905,500 for future dump closure monitoring on the East Side. These amounts are estimates and are subject to changes due to requirements of the MPCA, 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 (CONTINUED)

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.mnpera.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. GERF Basic Plan and Coordinated Plan members were required to contribute 9.1% and 6.25%, respectively, of their annual covered salary in 2011. PEPFF members were required to contribute 9.6% of their annual covered salary in 2011. The DCP members were required to contribute 5.0% of their annual covered salary in 2011. The City is required to contribute the following percentages of annual covered payroll: 11.78% for Basic Plan members, 7.25% for Coordinated Plan PERF members, 14.4% for PEPFF members and 5.0% for DCP members.

NOTE 7 PENSION PLANS

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

FUNDING POLICY (CONTINUED)

The City's contributions to PERF for the years ending December 31, 2011, 2010 and 2009 were $ 267,922, $ 263,493 and $ 276,463 respectively. The City's contributions to PEPFF for the years ending December 31, 2011, 2010 and 2009 were $ 326,024, $ 320,525 and $ 322,283 respectively. The City's contributions to the Defined Contribution Plan for the years ending December 31, 2011, 2010, and 2009 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 $ 127,709 ($ 46,200 City of New Brighton and $ 81,509 State of Minnesota) were made in accordance with contribution requirements determined by an actuarial valuation of the Plan as of December 31, 2011. These contributions were entirely for normal service cost and are included as revenues and expenses in the City's financial statements.

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, 2011
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

Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligations
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%	-
12/31/11	46,200	100%	-

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Assets in Excess of/ (Unfunded) Accrued Liability	Funded Ratio
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%
12/31/11	2,848,076	2,811,406	36,670	101.3%

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, 2011 was as follows:

Interfund payables/receivables:

Receivable Fund	Payable Fund	Amount
Community Reinvestment	Operating Grants (Non Major)	$ 10,363
	Street Improvements (Non Major)	272,618
	Street Light System	7,933
	Golf Course	45,969
Total		$ 336,883

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

Receivable Fund	Payable Fund	Amount
Municipal Development	TIF District No. 31	$ 2,903,452
	TIF District No. 31A	854,918
	TIF District No. 32	2,637,327
	TIF District No. 32A	2,106,200
	Nonmajor governmental funds:	
	TIF District No. 9	31,423
	TIF District No. 23	90,815
	TIF District No. 25	927,916
	TIF District No. 27	243,301
	TIF District No. 29	116,660
	TIF District No. 30	1,374,977
	TIF District No. 33	328,041
Total		$ 11,615,030

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.

NOTE 8 INTERFUND RECEIVABLES/PAYABLES, LOANS AND TRANSFERS

	Transfer In						
	General Fund	Tax Increment District #31	Nonmajor Governmental	Internal Service	Water Utility	Municipal Golf Course	Total Transfers Out
Transfer Out:							
General Fund	$ -	$ -	$ 951,600	$ -	$ -	$ -	$ 951,600
Community Reinvestment	-	-	510,818	-	-	-	510,818
Tax Increment District #31	-	-	931,686	-	-	-	931,686
Tax Increment District #32			38,858				38,858
Nonmajor governmental	13,465	1,904,155	3,300,237	307,372	1,638	57,900	5,584,767
Water Utility	-	-	388,948	-	-	-	388,948
Sewer Utility	-	-	202,800	-	-	-	202,800
Stormwater Management			107,000				107,000
Muncipal Golf Course	-	-	-	4,321	-	-	4,321
Total	$ 13,465	$1,904,155	$ 6,431,947	$ 311,693	$ 1,638	$ 57,900	$ 8,720,798

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.

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:

Location	Purpose	Lessee	Lease Amount	Year
Community Center	Office space	Ramsey County WIC	$ 8,694	2011
	Office space	Katherine Daniels	2,802	2011
	Office space	J Bruce/V Headrick	4,303	2011

The City entered into lease agreements with Ramsey County WIC and Katherine Daniels beginning May 1, 2010, for office space at the Community Center. The City also entered into a lease agreement with J Bruce/V Headrick beginning March 1, 2011, for office space at the Community Center.

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 on the following page.

NOTE 9 OPERATING LEASES

Location	Lesee	2011 Amount	Annual Lease Adjustment Factor*	Renewal Options
600 5th Street SW	Sirius Satellite Radio	$ 21,316	Greater of CPI or 4%	3 5-year terms
660 5th Street SW	Verizon (Airtouch)	28,523	3%	4 5-year terms
660 5th Street SW	Sprint/Nextel	19,813	Greater of CPI or 4%	3 5-year terms
660 5th Street SW	Nextel	18,316	Greater of CPI or 4%	3 5-year terms
660 5th Street SW	TTM Operating Corp.	4,992	Greater of CPI or 4%	3 5-year terms
660 5th Street SW	Clearwire Communications	20,800	Greater of CPI or 4%	3 5-year terms
675 Forestdale Road	T-Mobile	19,472	Greater of CPI or 4%	3 5-year terms
700 Silver Lake Road	Nextel	19,048	Greater of CPI or 4%	3 5-year terms
700 Silver Lake Road	Verizon (US West)	21,685	Greater of CPI or 4%	3 5-year terms
700 Silver Lake Road	TTM Operating Corp.	4,992	Greater of CPI or 4%	3 5-year terms
2400 Mississippi Street	T-Mobile	12,844	Greater of CPI or 4%	3 5-year terms
2400 Mississippi Street	Cingular Wireless PCS/AT&T	18,171	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:

Location	Purpose	Lessee	Lease Amount	Year
Garage	Access to meter equipment	Magellan Partners	$ 500	2011

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.

NOTE 10 TAX INCREMENT DISTRICTS

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

Year Established	District	Tax Capacity Values: Original	Tax Capacity Values: Current (1)	Tax Capacity Values: Captured	Retained Shared: By Authority	Retained Shared: With Other Districts	Estimated Year of Decertification
1981	1 (2)	$ -	$ -	$ -	$ -	$ -	2001
1981	2 (6)	-	-	-	-	-	2008
1981	3 (2)	-	-	-	-	-	2001
1982	4 (7)	-	-	-	-	-	2005
1984	5 (8)	7,316	130,930	123,614	123,614	-	2011
1985	6 (8)	12,022	243,922	231,900	231,900	-	2011
1985	7	1,255	83,790	82,535	82,535	-	2013
1985	8	7,976	194,340	186,364	186,364	-	2012
1985	9	275	66,150	65,875	65,875	-	2012
1985	10	1,637	97,880	96,243	96,243	-	2013
1986	11	866	33,246	32,380	32,380	-	2013
1987	12	586	97,568	96,982	96,982	-	2014
1987	13 (7)	-	-	-	-	-	2005
1988	14	4,669	61,500	56,831	56,831	-	2014
1988	15	52,245	390,112	337,867	337,867	-	2015
1988	16	1,618	33,960	32,342	32,342	-	2015
1989	17	15,392	117,050	101,658	101,658	-	2015
1990	18	36,501	324,326	287,825	287,825	-	2016
1992	19	3,180	42,128	38,948	38,948	-	2018
1993	20	7,841	336,060	328,219	328,219	-	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	17,520	290,693	273,173	273,173	-	2023
1997	26 (5)	73,031	827,182	754,151	754,151	-	2023
1998	27	3,050	33,078	30,028	30,028	-	2024
1998	28	81,956	328,384	246,428	246,428	-	2024
1999	29	3,900	41,646	37,746	37,746	-	2025
2004	30	52,160	289,604	237,444	237,444	-	2030
2005	31	18,758	151,244	132,486	132,486	-	2031
2006	32	30,196	289,446	259,250	259,250	-	2032
2006	33	2,126	25,076	22,950	22,950	-	2033
Total		$ 436,628	$ 4,540,565	$ 4,103,937	$ 4,103,937	$ -	

(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.
(8) Districts 5 and 6 were decertified in 2011.

NOTE 11 DEFICIT FUND BALANCES

The City has deficit fund balances at December 31, 2011 as follows:

Fund	Amount
TIF District No. 31	$ 2,875,589
TIF District No. 31A	860,337
TIF District No. 32	2,676,972
TIF District No. 32A	2,120,900
Street Light System	24,054
Nonmajor Debt Service Funds:	
2006A Tax Increment Bonds	203
2007B Tax Increment Bonds	9
2009B Taxable Tax Increment Bonds	3
Nonmajor Capital Project Funds:	
Street Improvements	321,033
TIF District No. 9	19,839
TIF District No. 23	90,798
TIF District No. 25	927,786
TIF District No. 27	243,428
TIF District No. 29	116,847
TIF District No. 30	1,375,552
TIF District No. 33	328,117
Total	$ 11,981,467

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. Increases to the street light utility rates will address the deficit in the Street Light Fund. Bond proceeds from the General Obligation Bonds, Series 2012A, received in April, 2012, will reimburse the Street Improvements fund and eliminate its deficit.

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.

NOTE 12 CONTINGENCIES AND COMMITMENTS

A. RISK MANAGEMENT (CONTINUED)

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.

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 $ 1,825,000 of General Obligation Tax Increment Bonds, Series 2001B, that were issued on March 1st, 2001 and were refinanced on February 24th, 2011. The calculation showed a zero liability.

The City was also required to calculate arbitrage rebate to the U.S. Treasury in connection with the $ 2,860,000 of General Obligation Improvement Bonds, Series 2003A, that were issued on February 1st, 2003 and were refinanced on February 24th, 2011. The calculation showed a liability of $ 703.53 that was paid to the Internal Revenue Service on April 20th, 2011.

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.

NOTE 12 CONTINGENCIES AND COMMITMENTS

F. CONSTRUCTION COMMITMENTS

At December 31, 2011, the City had construction project contracts in progress. The commitments related to the remaining contract balances are summarized as follows:

Project	Contract Amount	Expended To Date	Remaining Commitment
Granular Activated Carbon WTP #1	$ 1,470,000	$ 909,173	$ 560,827

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, 2011.

NOTE 14 FUND BALANCE

A. CLASSIFICATIONS

At December 31, 2011, a summary of the governmental fund balance classifications are as follows:

	General Fund	Municipal Development	Community Reinvestment	Tax Increment District #31
Nonspendable:				
Prepaid Items	$ 9,631	$ -	$ -	$ -
Total nonspendable	9,631	-	-	-
Restricted for:				
Tax Increment	-	-	-	-
Park Dedication	-	-	-	-
Public Safety	-	-	-	-
Debt service	-	-	-	-
Total restricted	-	-	-	-
Assigned to:				
Community Reinvestment	-	-	4,586,328	-
Water Improvements	-	-	-	-
Sewer Improvements	-	-	-	-
Park Improvements	-	-	-	-
Stormwater Improvements	-	-	-	-
Capital Projects	-	19,713,137	-	-
Public Safety	-	-	-	-
Debt Service	-	-	-	-
Total assigned	-	19,713,137	4,586,328	-
Unassigned:	5,744,435	-	-	(2,875,589)
Total Fund Balance	$ 5,754,066	$ -	$ -	$ (2,875,589)

NOTE 14 FUND BALANCE

A. CLASSIFICATIONS (CONTINUED)

	Tax Increment District #31A	Tax Increment District #32	Tax Increment District #32A	Other Governmental Funds	Total
Nonspendable:					
Prepaid Items	$ -	$ 129	$ -	$ 300	$ 10,060
Total nonspendable	-	129	-	300	10,060
Restricted for:					
Tax Increment	-	-	-	3,200,803	3,200,803
Park Dedication	-	-	-	400,984	400,984
Public Safety	-	-	-	53,939	53,939
Debt service	-	-	-	1,623,798	1,623,798
Total restricted	-	-	-	5,279,524	5,279,524
Assigned to:					
Community Reinvestment	-	-	-	-	4,586,328
Water Improvements	-	-	-	535,493	535,493
Sewer Improvements	-	-	-	476,153	476,153
Park Improvements	-	-	-	95,277	95,277
Stormwater Improvements	-	-	-	36,477	36,477
Capital Projects	-	-	-	571,653	20,284,790
Public Safety	-	-	-	16,042	16,042
Debt Service	-	-	-	3,469,214	3,469,214
Total assigned	-	-	-	5,200,309	29,499,774
Unassined:	(860,337)	(2,677,101)	(2,120,900)	(3,423,615)	(6,213,107)
Total Fund Balance	$ (860,337)	$ (2,676,972)	$ (2,120,900)	$ 7,056,518	$ 28,576,251

B. MINIMUM FUND BALANCE POLICY

The City Council has formally adopted a fund balance policy for the General Fund. The policy establishes a year-end target fund balance amount for cash-flow timing needs (working capital) and contingencies.

At December 31, 2011, the targeted unassigned fund balance for the General Fund was as follows:

Working capital	$3,317,900
Contingencies	1,147,150
Total	$4,465,050

NOTE 15 CHANGE IN ACCOUNTING PRINCIPLE

GASB recently approved Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. It has been implemented for these financial statements. The objective of this statement is to improve the usefulness, including the understandability, of government fund balance information. It also clarifies the existing governmental fund type definitions to improve the comparability of governmental fund financial statements and help financial statement users to better understand the purposes for which governments have chosen to use particular funds for financial reporting.

The implementation of GASB Statement No. 54 resulted in the reclassification of fund balances in the governmental fund statement to correspond with the new fund naming structure required. The Capital Improvements fund, previously reported as a Capital Project fund, has been restated as a Special Revenue fund and renamed as the Special Revenue Projects fund.

NOTE 16 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, 2011, the following series of Industrial Revenue Bonds were outstanding:

Project Name	Bonds Issued	Original Principal	12/31/11 Principal	Maturity Date
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 17 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 treasurer for 2012 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 approved a joint powers agreement with 7 other metro cities in January 2011 to purchase firefighter personal protective equipment. The product offered through the joint powers agreement is less expensive and of better construction

The City of New Brighton approved a joint powers agreement with the cities of St. Anthony, Roseville, and North St. Paul and the University of Minnesota in February 2011 to participate in the East Metro Special Weapons and Tactics (SWAT) team.

The City of New Brighton approved a joint powers agreement with the State of Minnesota, Department of Public Safety, Bureau of Criminal Apprehension, in February 2011 to access numerous state and federal systems including driver and vehicle information, criminal history data, traffic accident reporting, and the National Crime Information Center.

The City of New Brighton approved a joint powers agreement with the State of Minnesota, Department of Public Safety, Bureau of Criminal Apprehension, for the use of the DataMaster DMT-G with Fuel Cell Option breath test instrument in February 2011. This new equipment will result in financial savings for the City because the analog telephone line can be disconnected.

NOTE 17 JOINT VENTURES

The City of New Brighton approved a joint powers agreement with the City of St. Anthony in November 2011 for the purchase of unleaded gasoline beginning February 1, 2012. The primary purpose of this agreement is to enable the City's vehicles to fuel at the St. Anthony Public Works garage, which is closer than the Ramsey County fuel station currently used.

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.

NOTE 18 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 2011. Therefore, no liability for other post-employment benefits has been recorded in the financial statements.

NOTE 19 SUBSEQUENT EVENTS

On April 24th, 2012, the City of New Brighton issued $ 2,695,000 General Obligation Bonds, Series 2012A. The proceeds were for the purpose of financing street improvement projects and effecting a current refunding of the 2013 through 2017 maturities of the $ 6,935,000 General Obligation Tax Increment Bonds, Series 2004A dated October 1, 2004 and the 2013 through 2015 maturities of the $ 1,265,000 General Obligation Improvement Bonds, Series 2004C, dated October 1, 2004.

On April 24th, 2012, the City of New Brighton issued $ 1,095,000 Taxable General Obligation Tax Increment Refunding Bonds, Series 2012B. The proceeds were for the purpose of affecting an advance refunding of the 2014 through 2020 maturities of the $ 2,385,000 Taxable General Obligation Tax Increment Bonds, Series 2004B, dated October1, 2004.

NOTE 20 SPECIAL ITEM

On May 26, 2011, the City sold approximately 4 acres of land in the Northwest Quadrant of the I-694 and I-35W interchange west of Old Highway 8 to Stuart Development Company for $ 694,875. The purpose of the land purchase was for constructing a 124 unit apartment building called "The View".

city of NEW BRIGHTON

the city that works for you

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For The Year Ended December 31, 2011
With Comparative Actual Amounts For The Year Ended December 31, 2010

	Budgeted Amounts		2011	Variance with Final Budget Over	2010
	Original	Final	Actual	(Under)	Actual
Revenues:					
General property taxes:					
Current	$ 7,115,300	$ 7,115,300	$ 7,017,700	$ (97,600)	$ 6,996,270
Delinquent and adjustments	-	-	180,815	180,815	(3,744)
Mobile home	-	-	6,325	6,325	14,113
Tax increment excess	-	-	94,211	94,211	48,237
Total general property taxes	7,115,300	7,115,300	7,299,051	183,751	7,054,876
Licenses:					
Licenses - community development	43,300	43,300	48,118	4,818	51,658
Licenses - park and recreation	2,200	2,200	2,700	500	2,380
Licenses - public safety	63,100	63,100	70,573	7,473	62,751
Licenses - public works	3,500	3,500	2,430	(1,070)	1,190
Total licenses	112,100	112,100	123,821	11,721	117,979
Permits:					
Permits - community development	310,000	310,000	567,579	257,579	363,693
Intergovernmental:					
Federal grants:					
Section 8 - community development	3,500	3,500	4,810	1,310	4,560
Homeland Security, vest reimbursement - public safety	2,000	2,000	764	(1,236)	38,128
State:					
PERA aid - general government	16,900	16,900	16,906	6	16,906
Market value homestead credit	7,000	7,000	6,403	(597)	2,819
Mobile home homestead credit	-	-	153	153	6,485
Police aid - public safety	190,000	190,000	179,608	(10,392)	183,659
Fire aid - public safety	82,000	82,000	81,509	(491)	84,146
Road maintenance - public works	11,200	11,200	11,200	-	171,826
Other State aid - public works	-	-	-	-	412
Other State aid - public safety	58,500	58,500	36,531	(21,969)	66,471
County:					
Recycling - community development	45,700	45,700	45,921	221	46,275
School District:					
School resource officer - public safety	223,300	223,300	214,632	(8,668)	214,584
Total intergovernmental	640,100	640,100	598,437	(41,663)	836,271
Charges for services:					
General government	23,900	23,900	30,246	6,346	11,993
Community development	-	-		-	1,349
Public safety	10,400	10,400	8,254	(2,146)	13,279
Public works	-	-	1,401	1,401	1,040
License bureau - general government	133,000	133,000	157,510	24,510	134,508
Recycling fee - community development	180,000	180,000	168,865	(11,135)	185,408
Engineering and administrative fees - general government	16,000	16,000	16,000	-	15,500
Engineering and administrative fees - community development	244,500	244,500	121,277	(123,223)	190,277
Engineering and administrative fees - public works	1,080,200	1,080,200	1,089,158	8,958	1,112,136
Park facilities	33,000	33,000	27,911	(5,089)	41,756
Recreation programs	293,700	293,700	277,795	(15,905)	343,576
Forestry - parks and recreation	8,000	8,000	3,792	(4,208)	2,248
Community Center - parks and recreation	724,700	724,700	858,011	133,311	760,852

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

	Budgeted Amounts		2011	Variance with Final Budget Over	2010
	Original	Final	Actual	(Under)	Actual
Revenues (continued):					
Charges for services (continued):					
Fire inspection fees - public safety	$ 17,500	$ 17,500	$ 16,085	$ (1,415)	$ 15,395
Alarm fees - public safety	15,000	15,000	9,360	(5,640)	16,920
Xcel franchise fee - public works	500,000	500,000	507,933	7,933	503,065
City utilities franchise fee - general government	107,600	107,600	107,600	-	104,500
Cable franchise fee - general government	220,000	220,000	233,177	13,177	224,034
Total charges for services	3,607,500	3,607,500	3,634,375	26,875	3,677,836
Fines and forfeits - public safety	65,000	65,000	60,733	(4,267)	59,827
Investment income:					
Interest on investments	96,000	96,000	79,262	(16,738)	95,581
Change in fair value of investments	-	-	9,629	9,629	7,130
Total investment income	96,000	96,000	88,891	(7,109)	102,711
Other:					
Rents - public safety	5,000	5,000	5,284	284	13,450
Rents - public works	228,700	228,700	211,675	(17,025)	190,481
Contributions and donations- general government	-	-	3,224	3,224	2,000
Contributions and donations- parks and recreation	-	-	830	830	-
Contributions and donations- public safety	3,500	3,500	3,300	(200)	3,000
Refunds and reimbursements- general government	-	-	737	737	27
Refunds and reimbursements- parks and recreation	1,800	1,800	2,887	1,087	-
Refunds and reimbursements- public safety	-	-	818	818	3,610
Total other	239,000	239,000	228,755	(10,245)	212,568
Total revenues	12,185,000	12,185,000	12,601,642	416,642	12,425,761
Expenditures:					
General government:					
Administration:					
Personnel services	436,300	436,300	434,774	(1,526)	435,064
Materials and supplies	2,300	2,300	5,238	2,938	2,341
Contractual services	229,600	229,600	219,518	(10,082)	245,298
Total administration	668,200	668,200	659,530	(8,670)	682,703
Legal:					
Contractual services	99,500	99,500	106,412	6,912	106,719
Central services:					
Current:					
Materials and supplies	25,500	25,500	35,827	10,327	28,200
Contractual services	123,200	123,200	116,904	(6,296)	105,254
Total central services	148,700	148,700	152,731	4,031	133,454
Finance:					
Personnel services	373,000	373,000	352,634	(20,366)	363,522
Materials and supplies	2,400	2,400	864	(1,536)	888
Contractual services	152,200	152,200	134,423	(17,777)	119,579
Total finance	527,600	527,600	487,921	(39,679)	483,989

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

	Budgeted Amounts Original	Budgeted Amounts Final	2011 Actual	Variance with Final Budget Over (Under)	2010 Actual
Expenditures (continued):					
General government (continued):					
Elections:					
Personnel services	$ 18,900	$ 18,900	$ 13,084	$ (5,816)	$ 20,544
Materials and supplies	500	500	-	(500)	126
Contractual services	15,100	15,100	12,599	(2,501)	16,008
Total elections	34,500	34,500	25,683	(8,817)	36,678
License bureau:					
Personnel services	105,700	105,700	103,922	(1,778)	103,864
Materials and supplies	200	200	144	(56)	-
Contractual services	27,200	27,200	11,655	(15,545)	14,876
Total license bureau	133,100	133,100	115,721	(17,379)	118,740
Total general government	1,611,600	1,611,600	1,547,998	(63,602)	1,562,283
Community development:					
Community development:					
Personnel services	549,900	549,900	514,186	(35,714)	564,508
Materials and supplies	8,600	8,600	2,808	(5,792)	413
Contractual services	115,000	115,000	82,420	(32,580)	91,526
Total community development	673,500	673,500	599,414	(74,086)	656,447
Recycling:					
Materials and supplies	1,800	1,800	60	(1,740)	-
Contractual services	205,700	205,700	214,082	8,382	163,105
Total recycling	207,500	207,500	214,142	6,642	163,105
Total community development	881,000	881,000	813,556	(67,444)	819,552
Parks and recreation:					
Parks:					
Personnel services	528,400	528,400	489,169	(39,231)	506,540
Materials and supplies	48,000	48,000	46,292	(1,708)	37,519
Contractual services	369,300	369,300	363,251	(6,049)	267,754
Total parks	945,700	945,700	898,712	(46,988)	811,813
Forestry:					
Personnel services	15,000	15,000	11,174	(3,826)	12,053
Materials and supplies	10,400	10,400	8,485	(1,915)	6,593
Contractual services	62,000	72,000	68,224	(3,776)	33,005
Total forestry	87,400	97,400	87,883	(9,517)	51,651
Recreational programs:					
Personnel services	503,800	503,800	429,664	(74,136)	380,524
Materials and supplies	27,800	27,800	12,461	(15,339)	20,470
Contractual services	107,200	107,200	89,940	(17,260)	98,513
Total recreational programs	638,800	638,800	532,065	(106,735)	499,507
Community Center:					
Personnel services	540,900	540,900	488,820	(52,080)	541,495
Materials and supplies	43,100	43,100	39,842	(3,258)	41,965
Contractual services	488,700	488,700	467,758	(20,942)	608,969
Total family service center	1,072,700	1,072,700	996,420	(76,280)	1,192,429
Total parks and recreation	2,744,600	2,754,600	2,515,080	(239,520)	2,555,400

	Budgeted Amounts Original	Budgeted Amounts Final	2011 Actual	Variance with Final Budget Over (Under)	2010 Actual
Public safety:					
Police:					
Personnel services	$ 3,197,300	$ 3,197,300	$ 3,046,369	$ (150,931)	$ 3,096,488
Materials and supplies	61,300	61,300	60,174	(1,126)	73,026
Contractual services	699,800	699,800	740,631	40,831	828,840
Total police	3,958,400	3,958,400	3,847,174	(111,226)	3,998,354
Fire:					
Personnel services	464,600	464,600	455,947	(8,653)	415,127
Materials and supplies	45,100	45,100	36,042	(9,058)	49,075
Contractual services	312,900	312,900	322,867	9,967	404,906
Total fire	822,600	822,600	814,856	(7,744)	869,108
Total public safety	4,781,000	4,781,000	4,662,030	(118,970)	4,867,462
Public works:					
Engineering:					
Personnel services	359,600	359,600	338,083	(21,517)	331,728
Materials and supplies	2,700	2,700	8,405	5,705	538
Contractual services	27,900	27,900	27,221	(679)	27,915
Total engineering	390,200	390,200	373,709	(16,491)	360,181
Streets:					
Personnel services	170,300	170,300	154,533	(15,767)	181,037
Materials and supplies	63,200	63,200	69,322	6,122	72,794
Contractual services	53,100	53,100	54,891	1,791	56,277
Total streets	286,600	286,600	278,746	(7,854)	310,108
City Garage:					
Personnel services	146,900	146,900	146,874	(26)	150,511
Materials and supplies	264,700	264,700	272,344	7,644	264,064
Contractual services	127,500	127,500	152,809	25,309	142,999
Total city garage	539,100	539,100	572,027	32,927	557,574
Total public works	1,215,900	1,215,900	1,224,482	8,582	1,227,863
Total expenditures	11,234,100	11,244,100	10,763,146	(480,954)	11,032,560
Revenues over (under) expenditures	$ 950,900	$ 940,900	$ 1,838,496	$ 897,596	$ 1,393,201
Other financing sources (uses):					
Sale of City property - public safety	700	700	-	(700)	-
Transfer from Special Revenue Funds	-	-	13,465	13,465	-
Transfer to Internal Service Funds	-	-	-	-	(1,258,000)
Transfer to Capital Project Funds	-	-	-	-	(160,626)
Transfer to Debt Service Funds	(951,600)	(951,600)	(951,600)	-	(1,028,600)
Total other financing sources (uses)	(950,900)	(950,900)	(938,135)	12,765	(2,447,226)
Net increase (decrease) in fund balance	$ -	$ (10,000)	900,361	$ 910,361	(1,054,025)
Fund balance - January 1			4,853,705		5,907,730
Fund balance - December 31			$ 5,754,066		$ 4,853,705

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.

	Final Budget	Actual	Variance
General Fund:			
General government:			
Legal	$ 99,500	$ 106,412	$ 6,912
Central Services	148,700	152,731	4,031
Public works:			
City Garage	539,100	572,027	32,927

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CITY OF NEW BRIGHTON, MINNESOTA **Statement 11**

GENERAL FUND
BALANCE SHEET
December 31, 2011
With Comparative Amounts for December 31, 2010

	Total 2011	Total 2010
Assets:		
Cash and investments	$ 6,020,701	$ 5,095,164
Accrued interest receivable	-	6,955
Due from other governmental units	22,399	15,616
Accounts receivable	246,403	241,550
Taxes receivable:		
Delinquent	178,834	255,903
Due from County	115,091	90,464
Special assessments receivable	2,233	2,443
Prepaid items	9,631	8,032
Total assets	$ 6,595,292	$ 5,716,127
Liabilities and fund balance:		
Liabilities:		
Accounts payable	217,348	185,674
Salaries payable	140,286	140,137
Deposits payable	48,383	25,042
Due to other governmental units	7,127	5,490
Deferred revenue	428,082	506,079
Total liabilities	841,226	862,422
Fund balance:		
Reserved for:		
Non-spendable	9,631	8,032
Unassigned	5,744,435	4,845,673
Total fund balance	5,754,066	4,853,705
Total liabilities and fund balance	$ 6,595,292	$ 5,716,127

NONMAJOR GOVERNMENTAL FUNDS

city of
NEW
BRIGHTON
the city that works for you

CITY OF NEW BRIGHTON, MINNESOTA **Statement 12**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2011
With Comparative Totals For December 31, 2010

	Special Revenue	Debt Service	Capital Project	Total Nonmajor Governmental Funds 2011	Total Nonmajor Governmental Funds 2010
Assets:					
Cash and investments	$ 283,100	$ 1,617,614	$ 8,755,253	$ 10,655,967	$ 11,163,022
Restricted cash and investments	-	-	-	-	627,270
Accrued interest receivable	-	3,076	21,568	24,644	50,554
Due from other governmental units	10,363	-	1,001	11,364	126,493
Accounts receivable	-	-	1,400	1,400	4,448
Taxes receivable:					
Delinquent	-	-	241,076	241,076	257,633
Due from County	-	-	13,304	13,304	9,771
Special assessments receivable	-	259,715	61,389	321,104	326,624
Prepaid items	300	-	-	300	-
Assets held for resale	-	-	793,000	793,000	793,000
Total assets	$ 293,763	$ 1,880,405	$ 9,887,991	$ 12,062,159	$ 13,358,815
Liabilities, equity and other credits:					
Liabilities:					
Accounts payable	$ 132,031	$ 2,017	$ 59,189	$ 193,237	$ 171,676
Interfund payable	10,363	-	272,618	282,981	502,727
Due to other governmental units	213	-	4,747	4,960	100,102
Contracts payable	-	-	61,060	61,060	75,155
Interfund loan payable	-	-	3,113,133	3,113,133	3,242,498
Deferred revenue	-	254,805	1,095,465	1,350,270	1,374,724
Total liabilities	142,607	256,822	4,606,212	5,005,641	5,466,882
Fund balance (deficit):					
Nonspendable	300	-	-	300	-
Restricted	53,939	1,623,798	3,601,787	5,279,524	5,864,214
Assigned	96,917	-	5,103,392	5,200,309	5,486,056
Unassigned	-	(215)	(3,423,400)	(3,423,615)	(3,458,337)
Total fund balance (deficit)	151,156	1,623,583	5,281,779	7,056,518	7,891,933
Total liabilities and fund balance	$ 293,763	$ 1,880,405	$ 9,887,991	$ 12,062,159	$ 13,358,815

CITY OF NEW BRIGHTON, MINNESOTA **Statement 13**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2011
With Comparative Totals For The Year Ended December 31, 2010

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds 2011	Total Nonmajor Governmental Funds 2010
Revenues:					
General property taxes	$ -	$ -	$ 2,219	$ 2,219	$ 4,158
Tax increment	-	-	4,006,749	4,006,749	4,036,982
Intergovernmental	121,869	-	1,358,915	1,480,784	1,445,642
Charges for services	2,060,887	-	107,820	2,168,707	2,364,952
Special assessments	-	138,483	66,859	205,342	161,272
Fines and forfeits	37,407	-	-	37,407	-
Investment income:					
Interest on investments	2,126	16,712	147,291	166,129	213,590
Change in fair value of investments	264	1,797	15,292	17,353	13,463
Refunds and reimbursements	-	-	-	-	20,526
In-house engineering and administrative charges	-	-	36,466	36,466	-
Contributions and donations	15,447	-	1,320	16,767	50,598
Park dedication charge	-	-	202,120	202,120	-
Total revenues	2,238,000	156,992	5,945,051	8,340,043	8,311,183
Expenditures:					
General government	-	10,903	4,930	15,833	17,192
Community development	-	-	306,129	306,129	67,792
Parks and recreation	-	-	6,129	6,129	110,555
Public safety	206,017	-	-	206,017	47,468
Public works	1,768,976	-	353,526	2,122,502	2,619,152
Interest on interfund loans	-	-	129,700	129,700	129,599
Capital outlay:					
Parks and recreation	-	-	34,233	34,233	336,282
Public works	280,112	-	1,910,995	2,191,107	1,668,486
Debt service:					
Principal retirement	-	3,515,000	-	3,515,000	3,680,000
Interest and paying agent fees	-	2,190,988	-	2,190,988	2,490,903
Total expenditures	2,255,105	5,716,891	2,745,642	10,717,638	11,167,429
Revenues over (under) expenditures	(17,105)	(5,559,899)	3,199,409	(2,377,595)	(2,856,246)
Other financing sources (uses):					
G.O. refunding debt issued	-	788,973	-	788,973	4,760,000
G.O. improvement debt issued	-	-	606,027	606,027	-
Tax increment refunding debt issued	-	2,940,000	-	2,940,000	-
Premium (discount) on debt issued	-	-	-	-	76,238
Refunded debt	-	(3,640,000)	-	(3,640,000)	(5,725,000)
Transfers in	51,564	4,954,420	1,425,963	6,431,947	6,976,646
Transfers out	(27,012)	(250,984)	(5,306,771)	(5,584,767)	(4,620,690)
Total other financing sources (uses)	24,552	4,792,409	(3,274,781)	1,542,180	1,467,194
Net increase (decrease) in fund balance	7,447	(767,490)	(75,372)	(835,415)	(1,389,052)
Fund balance (deficit) - January 1 - restated	143,709	2,391,073	5,357,151	7,891,933	9,280,985
Fund balance - December 31	$ 151,156	$ 1,623,583	$ 5,281,779	$ 7,056,518	$ 7,891,933

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).

CITY OF NEW BRIGHTON, MINNESOTA **Statement 14**

NONMAJOR SPECIAL REVENUE FUNDS
SUBCOMBINING BALANCE SHEET
December 31, 2011
With Comparative Totals For December 31, 2010

	Water Treatment Plant No. 1	Operating Grants	Special Revenue Projects	Total Nonmajor Special Revenue Funds 2011	Total Nonmajor Special Revenue Funds 2010 (Restated)
Assets					
Cash	$ 105,594	$ -	$ 177,506	$ 283,100	$ 295,375
Due from other govermental units	-	10,363	-	10,363	-
Prepaid items	-	-	300	300	-
Total assets	$ 105,594	$ 10,363	$ 177,806	$ 293,763	$ 295,375
Liabilities and fund balance:					
Liabilities:					
Accounts payable	$ 105,381	$ -	$ 26,650	$ 132,031	$ 151,666
Interfund payable	-	10,363	-	10,363	-
Due to other governmental units	213	-	-	213	-
Total liabilities	105,594	10,363	26,650	142,607	151,666
Fund balance:					
Nonspendable	-	-	300	300	-
Restricted	-	-	53,939	53,939	-
Assigned	-	-	96,917	96,917	143,709
Total fund balance (deficit)	-	-	151,156	151,156	143,709
Total liabilities and fund balance	$ 105,594	$ 10,363	$ 177,806	$ 293,763	$ 295,375

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.

Operating Grants – Accounts for miscellaneous operating grant projects.

Special Revenue Projects - Accounts for miscellaneous improvements.

CITY OF NEW BRIGHTON, MINNESOTA **Statement 15**

NONMAJOR SPECIAL REVENUE FUNDS

SUBCOMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For The Year Ended December 31, 2011

With Comparative Totals For The Year Ended December 31, 2010

	Water Treatment Plant No. 1	Operating Grants	Special Revenue Projects	Total Nonmajor Special Revenue Funds 2011	Total Nonmajor Special Revenue Funds 2010
Revenues:					
Intergovernmental:					
Ramsey County reimbursements	$ -	$ 9,998	$ 3,050	$ 13,048	$ -
State:					
Safe and sober grant	-	44,786		44,786	-
Federal:					
Assitance to firefighters grant	-	64,035	-	64,035	-
Charges for services	2,060,887	-	-	2,060,887	2,308,588
Fines and forfeits	-	-	37,407	37,407	-
Investment income:					
Interest on investments	-	-	2,126	2,126	-
Change in fair value of investments	-	-	264	264	-
Contributions and donations	-	-	15,447	15,447	-
Total revenues	2,060,887	118,819	58,294	2,238,000	2,308,588
Expenditures:					
Public safety:					
Personnel services	-	32,974	18,802	51,776	-
Materials and supplies	-	72,380	81,861	154,241	-
Public works:					
Materials and supplies	78,573	-	-	78,573	105,274
Contractual services	1,690,403	-	-	1,690,403	2,171,172
Capital Outlay	280,112	-	-	280,112	
Total expenditures	2,049,088	105,354	100,663	2,255,105	2,276,446
Revenues over (under) expenditures	11,799	13,465	(42,369)	(17,105)	32,142
Other financing sources (uses):					
Transfer from Enterprise Fund	1,748	-	-	1,748	1,993
Transfer from Capital Projects Fund	-	-	49,816	49,816	-
Transfer to General Fund	-	(13,465)	-	(13,465)	-
Transfer to Capital Projects Fund	(11,909)	-	-	(11,909)	(34,135)
Transfer to Enterprise Fund	(1,638)	-	-	(1,638)	-
Total other financing sources (uses)	(11,799)	(13,465)	49,816	24,552	(32,142)
Net increase in fund balance	-	-	7,447	7,447	-
Fund balance - January 1	-	-	143,709	143,709	-
Change in accounting principle	-	-	-	-	143,709
Fund balance (deficit) - January 1 - restated	-	-	143,709	143,709	143,709
Fund balance - December 31	$ -	$ -	$ 151,156	$ 151,156	$ 143,709

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, 2011
With Comparative Totals For December 31, 2010

	2006A Tax Increment Bonds	2007B Tax Increment Bonds	2009B Taxable Tax Increment Bonds	2001A Improvement Bonds	2004C Improvement Bonds
Assets:					
Cash and investments	$ -	$ -	$ -	$ 209,459	$ 155,755
Restricted cash and investments	-	-	-	-	-
Accrued interest receivable	-	-	-	341	730
Special assessments receivable:					
Delinquent	-	-	-	544	1,372
Deferred	-	-	-	-	46,938
Due from County	-	-	-	335	299
Total assets	$ -	$ -	$ -	$ 210,679	$ 205,094
Liabilities and Fund Balance					
Liabilities:					
Accounts payable	$ 203	$ 9	$ 3	$ -	$ -
Deferred revenue	-	-	-	544	48,310
Total liabilities	203	9	3	544	48,310
Fund balance:					
Restricted	-	-	-	210,135	156,784
Unassigned	(203)	(9)	(3)	-	-
Total fund balance (deficit)	(203)	(9)	(3)	210,135	156,784
Total liabilities and fund balance	$ -	$ -	$ -	$ 210,679	$ 205,094

2007A Improvement Bonds	2009A Improvement Bonds	2010A Improvement Bonds	2011A Improvement Bonds	Total Nonmajor Debt Service Funds 2011	Total Nonmajor Debt Service Funds 2010
$ 46,640	$ 53,305	$ 786,088	$ 366,367	$ 1,617,614	$ 1,747,056
-	-	-	-	-	627,270
-	-	2,005	-	3,076	15,933
79	2	-	1,040	3,037	3,725
29,812	59,972	-	115,046	251,768	249,010
208	374	-	3,694	4,910	2,394
$ 76,739	$ 113,653	$ 788,093	$ 486,147	$ 1,880,405	$ 2,645,388
$ 429	$ 241	$ -	$ 1,132	$ 2,017	$ 1,580
29,891	59,974	-	116,086	254,805	252,735
30,320	60,215	-	117,218	256,822	254,315
46,419	53,438	788,093	368,929	1,623,798	2,391,279
-	-	-	-	(215)	(206)
46,419	53,438	788,093	368,929	1,623,583	2,391,073
$ 76,739	$ 113,653	$ 788,093	$ 486,147	$ 1,880,405	$ 2,645,388

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, 2011
With Comparative Totals For The Year Ended December 31, 2010

	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	2011A Tax Increment Bonds
Revenues:									
Special assessments:									
Current and delinquent	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Prepayments	-	-	-	-	-	-	-	-	-
Investment income:									
Interest on investments	-	-	-	-	-	10,049	-	-	-
Change in fair value of investments	-	-	-	-	-	-	-	-	-
Total revenues	-	-	-	-	-	10,049	-	-	-
Expenditures:									
Current:									
General government:									
Professional services	-	-	-	-	3,000	-	-	-	-
Debt service:									
Principal retirement	160,000	320,000	800,000	185,000	-	-	145,000	345,000	-
Interest and paying agent fees	34,896	121,559	98,590	72,451	967,144	650,120	9,225	19,923	3,153
Total expenditures	194,896	441,559	898,590	257,451	970,144	650,120	154,225	364,923	3,153
Revenues over (under) expenditures	(194,896)	(441,559)	(898,590)	(257,451)	(970,144)	(640,071)	(154,225)	(364,923)	(3,153)
Other financing sources (uses):									
G.O. refunding debt issued	-	-	-	-	-	-	-	-	-
Tax increment refunding debt issued	735,000	2,205,000	-	-	-	-	-	-	-
Premium (discount) on debt issued	-	-	-	-	-	-	-	-	-
Refunded debt payment	(720,000)	(2,160,000)	-	-	-	-	-	-	-
Transfer from General Fund	-	-	-	-	-	-	-	-	-
Transfer from Debt Service Fund									
Transfer from Capital Project Funds	179,896	396,559	898,590	257,451	970,144	400	154,225	364,923	3,153
Transfer to Debt Service Fund	-								
Total other financing sources	194,896	441,559	898,590	257,451	970,144	400	154,225	364,923	3,153
Net increase (decrease) in fund balance	-	-	-	-	-	(639,671)	-	-	-
Fund balance - January 1	-	-	-	-	(203)	639,662	-	(3)	-
Fund balance - December 31	$ -	$ -	$ -	$ -	$ (203)	$ (9)	$ -	$ (3)	$ -

2011B Taxable Tax Increment Bonds	2001A Improvement Bonds	2003A Improvement Bonds	2004C Improvement Bonds	2007A Improvement Bonds	2009A Improvement Bonds	2010A Improvement Bonds	2011A Improvement Bonds	Total Nonmajor Debt Service Funds 2011	Total Nonmajor Debt Service Funds 2010
$ -	$ 19,176	$ 30,361	$ 17,171	$ 6,273	$ 12,218	$ -	$ -	$ 85,199	$ 125,599
-	-	215	673	-	2,768	-	49,628	53,284	2,882
-	594	1,691	449	589	849	2,193	298	16,712	63,913
-	328	412	223	73	88	584	89	1,797	950
-	20,098	32,679	18,516	6,935	15,923	2,777	50,015	156,992	193,344
-	3,500	4,403	-	-	-	-	-	10,903	13,282
-	200,000	290,000	145,000	35,000	35,000	855,000	-	3,515,000	3,680,000
14,737	13,593	34,794	24,266	14,345	11,462	91,125	9,605	2,190,988	2,490,903
14,737	217,093	329,197	169,266	49,345	46,462	946,125	9,605	5,716,891	6,184,185
(14,737)	(196,995)	(296,518)	(150,750)	(42,410)	(30,539)	(943,348)	40,410	(5,559,899)	(5,990,841)
-	-	775,000	-	-	-	-	13,973	788,973	4,760,000
-	-	-	-	-	-	-	-	2,940,000	-
-	-	-	-	-	-	-	-	-	76,238
-	-	(760,000)	-	-	-	-	-	(3,640,000)	(5,725,000)
-	187,500	227,300	128,700	15,100	-	393,000	-	951,600	1,028,600
						-	250,984	250,984	20,601
14,737	10,356	-	17,086	2,058	-	418,696	63,562	3,751,836	3,968,585
		(250,984)					-	(250,984)	(20,601)
14,737	197,856	(8,684)	145,786	17,158	-	811,696	328,519	4,792,409	4,108,423
-	861	(305,202)	(4,964)	(25,252)	(30,539)	(131,652)	368,929	(767,490)	(1,882,418)
-	209,274	305,202	161,748	71,671	83,977	919,745	-	2,391,073	4,273,491
$ -	$ 210,135	$ -	$ 156,784	$ 46,419	$ 53,438	$ 788,093	$ 368,929	$ 1,623,583	$ 2,391,073

city of
NEW
BRIGHTON
the city that works for you

NONMAJOR CAPITAL PROJECT FUNDS

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

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

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

Unbonded 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, 2011
With Comparative Totals For December 31, 2010

	Tax Increment Funds	Closed Bond Fund	Capital Projects	Street Improvements
Assets:				
Cash and investments	$ 3,201,827	$ 3,462,399	$ 504,334	$ -
Accrued interest receivable	16,236	5,302	-	-
Due from other governmental units	-	-	1,001	-
Accounts receivable	-	-	-	-
Taxes receivable:				
Delinquent	241,076	-	-	-
Due from County	11,750	1,513	-	-
Special assessments receivable:				
Delinquent	-	63	-	-
Deferred	-	61,326	-	-
Due from County	-	-	-	-
Assets held for resale	793,000	-	-	-
Total assets	$ 4,263,889	$ 3,530,603	$ 505,335	$ -
Liabilities and Fund Balance:				
Liabilities:				
Accounts payable	$ 13,497	$ -	$ 6,463	$ 2,750
Interfund payable	-	-	-	272,618
Due to other governmental units	4,747	-	-	-
Contracts payable	-	-	8,094	45,665
Interfund loans payable	3,113,133	-	-	-
Deferred revenue	1,034,076	61,389	-	-
Total liabilities	4,165,453	61,389	14,557	321,033
Fund balance (deficit):				
Restricted	3,200,803	-	-	-
Assigned	-	3,469,214	490,778	-
Unassigned	(3,102,367)	-	-	(321,033)
Total fund balance (deficit)	98,436	3,469,214	490,778	(321,033)
Total liabilities and fund balance	$ 4,263,889	$ 3,530,603	$ 505,335	$ -

Park Improvements	Water Improvements	Sewer Improvements	Stormwater Improvements	Total Nonmajor Capital Project Funds 2011	Total Nonmajor Capital Project Funds 2010 (Restated)
$ 496,231	$ 540,013	$ 479,307	$ 71,142	$ 8,755,253	$ 9,120,591
30	-	-	-	21,568	34,621
-	-	-	-	1,001	126,493
-	-	1,400	-	1,400	4,448
-	-	-	-	241,076	257,633
-	-	-	41	13,304	9,771
-	-	-	-	63	324
-	-	-	-	61,326	71,032
-	-	-	-	-	139
-	-	-	-	793,000	793,000
$ 496,261	$ 540,013	$ 480,707	$ 71,183	$ 9,887,991	$ 10,418,052
$ -	$ 550	$ 4,554	$ 31,375	$ 59,189	$ 18,430
-	-	-	-	272,618	502,727
-	-	-	-	4,747	100,102
-	3,970	-	3,331	61,060	75,155
-	-	-	-	3,113,133	3,242,498
-	-	-	-	1,095,465	1,121,989
-	4,520	4,554	34,706	4,606,212	5,060,901
400,984	-	-	-	3,601,787	3,472,935
95,277	535,493	476,153	36,477	5,103,392	5,342,347
-	-	-	-	(3,423,400)	(3,458,131)
496,261	535,493	476,153	36,477	5,281,779	5,357,151
$ 496,261	$ 540,013	$ 480,707	$ 71,183	$ 9,887,991	$ 10,418,052

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, 2011
With Comparative Totals For The Year Ended December 31, 2010

	Tax Increment Funds	Closed Bond Fund	Capital Projects	Street Improvements
Revenues:				
General property taxes:				
Current and delinquent	$ -	$ -	$ -	$ -
Tax increment:				
Current and delinquent	4,006,749	-	-	-
Intergovernmental:				
Ramsey County reimbursements	-	-	242,993	-
State:				
MSA	-	-	322,535	724,400
Market value homestead credit	33,968	-	-	-
DNR local trail connection	-	-	-	-
Federal:				
Safe routes to school	-	-	-	-
Charges for services	-	-	200	630
Special assessments:				
Current and delinquent	-	12,767	-	-
Prepayments	-	1,135	-	31,900
Penalties and interest	-	21,057	-	-
Investment income:				
Interest on investments	45,647	59,701	12,998	2,498
Change in fair value of investments	6,497	5,862	798	(413)
Refunds and reimbursements	-	-	-	-
Other:				
In-house engineering and administrative charges	36,466	-	-	-
Police forfeitures	-	-	-	-
Donations	-	-	-	-
Park dedication charge	-	-	-	-
Total revenues	4,129,327	100,522	579,524	759,015
Expenditures:				
Current:				
General government	-	4,930	-	-
Community development	306,129	-	-	-
Parks and recreation	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	8,518	179,692
Interest on interfund loans	129,700	-	-	-
Capital outlay:				
Parks and recreation	-	-	-	-
Public works	-	-	433,667	1,331,164
Total expenditures	435,829	4,930	442,185	1,510,856
Revenues over (under) expenditures	3,693,498	95,592	137,339	(751,841)
Other financing sources (uses):				
G.O. improvement debt issued	-	-	-	606,027
Transfer from General Fund	-	-	-	-
Transfer from Special Revenue Funds	-	-	-	-
Transfer from Capital Project Funds	113,367	-	2,941	484,457
Transfer from Enterprise Funds	-	-	-	-
Transfer from Internal Service Funds	-	-	-	-
Transfer to Debt Service Funds	(2,269,535)	(50,756)	-	-
Transfer to Capital Project Funds	(2,017,521)	-	(126,303)	(95,853)
Transfer to Enterprise Funds	-	(57,900)	-	-
Transfer to Internal Service Funds	-	-	(200,000)	-
Total other financing sources (uses)	(4,173,689)	(108,656)	(323,362)	994,631
Net increase (decrease) in fund balance	(480,191)	(13,064)	(186,023)	242,790
Fund balance (deficit) - January 1	578,627	3,482,278	676,801	(563,823)
Change in accounting principle	-	-	-	-
Fund balance (deficit) - January 1 - restated	578,627	3,482,278	676,801	(563,823)
Fund balance (deficit) - December 31	$ 98,436	$ 3,469,214	$ 490,778	$ (321,033)

Park Improvements	Water Improvements	Sewer Improvements	Stormwater Improvements	Total Nonmajor Capital Project Funds	
				2011	2010
$ -	$ -	$ -	$ 2,219	$ 2,219	$ 4,158
-	-	-	-	4,006,749	4,036,982
-	-	-	-	242,993	3,039
-	-	-	-	1,046,935	1,225,306
-	-	-	-	33,968	30,777
-	-	-	-	-	51,477
35,019	-	-	-	35,019	135,043
-	71,095	35,895	-	107,820	56,364
			-		
-	-	-	-	12,767	26,369
-	-	-	-	33,035	2,724
-	-	-	-	21,057	3,698
5,975	9,018	5,766	5,688	147,291	149,677
790	859	788	111	15,292	12,513
-	-	-	-	-	20,526
-	-	-	-	36,466	-
-	-	-	-	-	34,667
1,320	-	-	-	1,320	15,931
202,120	-	-	-	202,120	-
245,224	80,972	42,449	8,018	5,945,051	5,809,251
-	-	-	-	4,930	3,910
-	-	-	-	306,129	67,792
6,129	-	-	-	6,129	110,555
-	-	-	-	-	47,468
-	35,434	27,475	102,407	353,526	342,706
-	-	-	-	129,700	129,599
34,233	-	-	-	34,233	336,282
-	79,400	-	66,764	1,910,995	1,668,486
40,362	114,834	27,475	169,171	2,745,642	2,706,798
204,862	(33,862)	14,974	(161,153)	3,199,409	3,102,453
-	-	-	-	606,027	-
-	-	-	-	-	160,626
-	11,909	-	-	11,909	34,135
20,436	-	50,523	45,330	717,054	1,004,024
-	387,200	202,800	107,000	697,000	752,282
-	-	-	-	-	5,800
-	-	-	-	(2,320,291)	(2,500,833)
-	(185,031)	(34,545)	(161,955)	(2,621,208)	(1,233,997)
-	-	-	-	(57,900)	(279,953)
-	-	-	(107,372)	(307,372)	(551,171)
20,436	214,078	218,778	(116,997)	(3,274,781)	(2,609,087)
225,298	180,216	233,752	(278,150)	(75,372)	493,366
270,963	355,277	242,401	314,627	5,357,151	5,007,494
-	-	-	-	-	(143,709)
270,963	355,277	242,401	314,627	5,357,151	4,863,785
$ 496,261	$ 535,493	$ 476,153	$ 36,477	$ 5,281,779	$ 5,357,151

CITY OF NEW BRIGHTON, MINNESOTA
NONMAJOR TAX INCREMENT FINANCING CAPITAL PROJECT FUNDS
SUBCOMBINING BALANCE SHEET
December 31, 2011
With Comparative Totals For December 31, 2010

	Tax Increment District 7	Tax Increment District 8	Tax Increment District 9	Tax Increment District 10	Tax Increment District 11
Assets:					
Cash and investments	$ 136,716	$ 52,233	$ -	$ 89,006	$ 242,276
Accrued interest receivable	-	59	11,584	-	-
Taxes receivable:					
Delinquent	-	-	-	-	-
Due from County	-	-	-	-	-
Assets held for resale	-	-	-	-	-
Total assets	$ 136,716	$ 52,292	$ 11,584	$ 89,006	$ 242,276
Liabilties and fund balance:					
Liabilities:					
Accounts payable	$ 962	$ -	$ -	$ 1,251	$ 973
Due to other governmental units	-	-	-	-	-
Interfund loans payable	-	-	31,423	-	-
Deferred revenue	-	-	-	-	-
Total liabilities	962	-	31,423	1,251	973
Fund balance (deficit):					
Restricted	135,754	52,292	-	87,755	241,303
Unassigned	-	-	(19,839)	-	-
Total fund balance (deficit)	135,754	52,292	(19,839)	87,755	241,303
Total liabilities and fund balance	$ 136,716	$ 52,292	$ 11,584	$ 89,006	$ 242,276

Tax Increment District 12	Tax Increment District 14	Tax Increment District 15	Tax Increment District 16	Tax Increment District 17	Tax Increment District 18
$ 403,941	$ 301,841	$ 208,713	$ 45,752	$ 34,708	$ 736,767
-	-	-	-	278	-
-	-	146,860	244	9,303	-
-	-	-	6,432	-	1,242
-	-	-	-	-	-
$ 403,941	$ 301,841	$ 355,573	$ 52,428	$ 44,289	$ 738,009
$ 997	$ 123	$ 235	$ 148	$ 30	$ 2,885
-	-	-	-	-	-
-	-	-	-	-	-
-	-	146,860	244	9,303	-
997	123	147,095	392	9,333	2,885
402,944	301,718	208,478	52,036	34,956	735,124
-	-	-	-	-	-
402,944	301,718	208,478	52,036	34,956	735,124
$ 403,941	$ 301,841	$ 355,573	$ 52,428	$ 44,289	$ 738,009

CITY OF NEW BRIGHTON, MINNESOTA
NONMAJOR TAX INCREMENT FINANCING CAPITAL PROJECT FUNDS
SUBCOMBINING BALANCE SHEET
December 31, 2011
With Comparative Totals For December 31, 2010

	Tax Increment District 19	Tax Increment District 20	Tax Increment District 23	Tax Increment District 25	Tax Increment District 26
Assets:					
Cash and investments	$ 64,197	$ 208,874	$ -	$ -	$ 561,300
Accrued interest receivable	58	4,210	47	-	-
Taxes receivable:					
Delinquent	-	15,393	-	40,627	-
Due from County	-	691	-	292	3,093
Assets held for resale	-	-	-	-	793,000
Total assets	$ 64,255	$ 229,168	$ 47	$ 40,919	$ 1,357,393
Liabilties and fund balance:					
Liabilities:					
Accounts payable	$ 30	$ 823	$ 30	$ 162	$ 2,498
Due to other governmental units	-	-	-	-	-
Interfund loans payable	-	-	90,815	927,916	-
Deferred revenue	-	15,393	-	40,627	793,000
Total liabilities	30	16,216	90,845	968,705	795,498
Fund balance (deficit):					
Restricted	64,225	212,952	-	-	561,895
Unassigned	-		(90,798)	(927,786)	-
Total fund balance (deficit)	64,225	212,952	(90,798)	(927,786)	561,895
Total liabilities and fund balance	$ 64,255	$ 229,168	$ 47	$ 40,919	$ 1,357,393

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 2011	Total Nonmajor TIF Capital Project Funds 2010
$ -	$ 115,503	$ -	$ -	$ -	$ 3,201,827	$ 3,896,124
-	-	-	-	-	16,236	22,214
-	21,976	6,673	-	-	241,076	257,633
-	-	-	-	-	11,750	8,330
-	-	-	-	-	793,000	793,000
$ -	$ 137,479	$ 6,673	$ -	$ -	$ 4,263,889	$ 4,977,301
$ 127	$ 1,385	$ 187	$ 575	$ 76	$ 13,497	$ 5,441
-	4,747	-	-	-	4,747	100,102
243,301	-	116,660	1,374,977	328,041	3,113,133	3,242,498
-	21,976	6,673	-	-	1,034,076	1,050,633
243,428	28,108	123,520	1,375,552	328,117	4,165,453	4,398,674
-	109,371	-	-	-	3,200,803	3,472,935
(243,428)	-	(116,847)	(1,375,552)	(328,117)	(3,102,367)	(2,894,308)
(243,428)	109,371	(116,847)	(1,375,552)	(328,117)	98,436	578,627
$ -	$ 137,479	$ 6,673	$ -	$ -	$ 4,263,889	$ 4,977,301

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, 2011
With Comparative Totals For The Year Ended December 31, 2010

	Tax Increment District 5	Tax Increment District 6	Tax Increment District 7	Tax Increment District 8	Tax Increment District 9
Revenue:					
Taxes:					
Tax increment	$ 134,194	$ 260,979	$ 93,502	$ 458,040	$ 78,850
Delinquent tax increment	6,594	(5,606)	-	-	-
Intergovernmental:					
State:					
Market value homestead credit	-	2,245	-	-	-
Charges for services	-	-	-	-	-
Investment income:					
Interest on investments	(1,503)	3,291	1,479	32	365
Change in fair value of investments	(78)	537	241	478	136
In-house engineering and administrative charges	-	-	-	-	-
Total revenue	139,207	261,446	95,222	458,550	79,351
Expenditures:					
Interfund interest	1,699	-	-	6,885	-
Construction costs:					
Engineering and administrative	46,272	23,046	3,950	56,154	132,275
Other	-	-	-	-	-
Total expenditures	47,971	23,046	3,950	63,039	132,275
Revenue over (under) expenditures	91,236	238,400	91,272	395,511	(52,924)
Other financing sources (uses):					
Transfer from Capital Project Funds	113,367	-	-	-	-
Transfer to Debt Service Funds	(121,298)	(262,928)	(95,250)	(171,372)	-
Transfer to Capital Project Funds	-	(367,521)	-	-	-
Total other financing sources (uses)	(7,931)	(630,449)	(95,250)	(171,372)	-
Net increase (decrease) in fund balance	83,305	(392,049)	(3,978)	224,139	(52,924)
Fund balance (deficit) - January 1	(83,305)	392,049	139,732	(171,847)	33,085
Fund balance (deficit) - December 31	$ -	$ -	$ 135,754	$ 52,292	$ (19,839)

	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
	$ 108,858	$ 36,521	$ 99,133	$ 67,745	$ 343,220	$ 24,490	$ 82,268	$ 256,598
	(113,492)	-	-	-	(3,257)	-	(14,431)	1,222
	-	-	-	-	-	-	-	13,423
	-	-	-	-	-	-	-	-
	2,302	3,655	5,739	4,206	284	591	151	8,749
	164	400	674	487	360	74	51	1,213
	-	-	-	-	-	-	-	36,466
	(2,168)	40,576	105,546	72,438	340,607	25,155	68,039	317,671
	-	-	-	-	-	-	-	-
	1,970	1,153	1,981	506	374	1,168	1,146	1,122
	-	-	-	-	-	-	-	-
	1,970	1,153	1,981	506	374	1,168	1,146	1,122
	(4,138)	39,423	103,565	71,932	340,233	23,987	66,893	316,549
	-	-	-	-	-	-	-	-
	(94,891)	(31,451)	(80,873)	(64,609)	(331,485)	(21,386)	(202,252)	(39,252)
	-	-	-	-	-	-	-	-
	(94,891)	(31,451)	(80,873)	(64,609)	(331,485)	(21,386)	(202,252)	(39,252)
	(99,029)	7,972	22,692	7,323	8,748	2,601	(135,359)	277,297
	186,784	233,331	380,252	294,395	199,730	49,435	170,315	457,827
	$ 87,755	$ 241,303	$ 402,944	$ 301,718	$ 208,478	$ 52,036	$ 34,956	$ 735,124

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, 2011
With Comparative Totals For The Year Ended December 31, 2010

	Tax Increment District 19	Tax Increment District 20	Tax Increment District 23	Tax Increment District 25	Tax Increment District 26
Revenue:					
Taxes:					
Tax increment	$ 43,678	$ 371,684	$ 12,774	$ 303,540	$ 850,660
Delinquent tax increment	-	(17,513)	-	(24,837)	(36,031)
Intergovernmental:					
State:					
Market value homestead credit	-	-	-	203	18,097
Charges for services	-	-	-	-	-
Investment income:					
Interest on investments	775	1,872	(5)	(1,583)	5,273
Change in fair value of investments	103	324	(24)	(67)	963
In-house engineering and administrative charges	-	-	-	-	-
Total revenue	44,556	356,367	12,745	277,256	838,962
Expenditures:					
Interfund interest	-	-	3,010	34,022	-
Construction costs:					
Engineering and administrative	297	943	330	1,130	2,611
Other	25,112	-	-	-	-
Total expenditures	25,409	943	3,340	35,152	2,611
Revenue over (under) expenditures	19,147	355,424	9,405	242,104	836,351
Other financing sources (uses):					
Transfer from Capital Project Funds	-	-	-	-	-
Transfer to Debt Service Funds	(3,785)	(144,187)	-	(219,998)	(315,832)
Transfer to Capital Project Funds	-	(175,000)	(25,000)	(160,071)	(275,000)
Total other financing sources (uses)	(3,785)	(319,187)	(25,000)	(380,069)	(590,832)
Net increase (decrease) in fund balance	15,362	36,237	(15,595)	(137,965)	245,519
Fund balance (deficit) - January 1	48,863	176,715	(75,203)	(789,821)	316,376
Fund balance (deficit) - December 31	$ 64,225	$ 212,952	$ (90,798)	$ (927,786)	$ 561,895

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 2011	Total Nonmajor TIF Capital Project Funds 2010
$ 32,635	$ 242,772	$ 42,521	$ 242,699	$ 22,156	$ 4,209,517	$ 4,024,482
-	4,583	-	-	-	(202,768)	12,500
-	-	-	-	-	33,968	30,777
-	-	-	-	-	-	28,722
582	5,431	(157)	3,539	579	45,647	32,477
59	223	13	80	86	6,497	5,636
-	-	-	-	-	36,466	-
33,276	253,009	42,377	246,318	22,821	4,129,327	4,134,594
10,217	-	4,613	54,817	14,437	129,700	129,599
1,076	1,206	1,098	1,098	111	281,017	67,792
-	-	-	-	-	25,112	-
11,293	1,206	5,711	55,915	14,548	435,829	197,391
21,983	251,803	36,666	190,403	8,273	3,693,498	3,937,203
-	-	-	-	-	113,367	-
(4,274)	(26,384)	(38,028)	-	-	(2,269,535)	(2,407,191)
(35,293)	(510,094)	-	(469,542)	-	(2,017,521)	(320,000)
(39,567)	(536,478)	(38,028)	(469,542)	-	(4,173,689)	(2,727,191)
(17,584)	(284,675)	(1,362)	(279,139)	8,273	(480,191)	1,210,012
(225,844)	394,046	(115,485)	(1,096,413)	(336,390)	578,627	(631,385)
$ (243,428)	$ 109,371	$ (116,847)	$ (1,375,552)	$ (328,117)	$ 98,436	$ 578,627

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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.

Payment 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.

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CITY OF NEW BRIGHTON, MINNESOTA **Statement 22**

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET ASSETS
For The Year Ended December 31, 2011
With Comparative Totals For The Year Ended December 31, 2010

	Risk Management	Compensated Absences	Fleet Replacement	Non-Fleet Replacement	Information Technology	Pavement Management	Total Internal Service Funds 2011	Total Internal Service Funds 2010
Assets								
Current assets:								
Cash and investments	$ 1,172,947	$ 913,958	$ 5,464,415	$ 3,645,692	$1,318,533	$ 417,359	$12,932,904	$12,218,141
Accrued interest receivable	1,027	-	-	-	-	-	1,027	8,953
Due from other governmental units	-	-	-	-	-	42,651	42,651	-
Total current assets	1,173,974	913,958	5,464,415	3,645,692	1,318,533	460,010	12,976,582	12,227,094
Noncurrent assets:								
Capital assets:								
Buildings	-	-	-	576,325	-	-	576,325	576,325
Equipment	-	-	5,693,999	1,105,955	1,286,800	-	8,086,754	7,858,968
Other improvements	-	-	-	260,907	60,837	246,862	568,606	266,040
Construction in progress	-	-	30,672	-	-	-	30,672	-
Less: Allowance for depreciation	-	-	(3,018,258)	(706,863)	(911,944)	-	(4,637,065)	(4,477,204)
Total capital assets (net of accumulated depreciation)	-	-	2,706,413	1,236,324	435,693	246,862	4,625,292	4,224,129
Total assets	$ 1,173,974	$ 913,958	$ 8,170,828	$ 4,882,016	$1,754,226	$ 706,872	$17,601,874	$16,451,223
Liabilities:								
Current liabilities:								
Accounts payable	7,875	1,344	4,251	67,626	15,639	720	97,455	54,403
Salaries payable	227	-	-	-	2,006	-	2,233	2,225
Due to other governmental units	-	-	-	-	89	-	89	60
Contracts payable	-	-	-	-	-	11,232	11,232	-
Compensated absences - current	-	249	-	-	-	-	249	1,854
Total current liabilities	8,102	1,593	4,251	67,626	17,734	11,952	111,258	58,542
Noncurrent liabilities								
Compensated absences - noncurrent	-	837,861	-	-	-	-	837,861	758,503
Total noncurrent liabilities	-	837,861	-	-	-	-	837,861	758,503
Total liabilities	8,102	839,454	4,251	67,626	17,734	11,952	949,119	817,045
Net assets:								
Invested in capital assets, net of related debt	-	-	2,706,413	1,236,324	435,693	246,862	4,625,292	4,224,129
Unrestricted	1,165,872	74,504	5,460,164	3,578,066	1,300,799	448,058	12,027,463	11,410,049
Total net assets	$ 1,165,872	$ 74,504	$ 8,166,577	$ 4,814,390	$1,736,492	$ 694,920	$16,652,755	$15,634,178

CITY OF NEW BRIGHTON, MINNESOTA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUE,
EXPENSES AND CHANGES IN NET ASSETS
For The Year Ended December 31, 2011
With Comparative Totals For The Year Ended December 31, 2010

	Risk Management	Compensated Absences	Fleet Replacement
Operating revenue:			
Customer charges	$ 469,600	$ 16,533	$ 379,300
Total operating revenues	469,600	16,533	379,300
Operating expenses:			
Personnel services	14,578	93,407	-
Materials and supplies	278	-	-
Contractual services	402,322	-	-
Professional services	-	-	2,354
Depreciation	-	-	381,370
Total operating expenses	417,178	93,407	383,724
Operating income (loss)	52,422	(76,874)	(4,424)
Nonoperating revenues (expenses):			
Investment income:			
Interest on investments	17,001	15,031	90,755
Change in fair value of investments	1,922	1,477	8,999
In-house engineering and administrative charges	-	-	-
School District grant	-	-	9,000
Gain (loss) on disposal of capital assets	-	-	14,110
Refunds and reimbursements	70,840	-	-
Other	-	-	-
Total nonoperating revenues (expenses)	89,763	16,508	122,864
Income (loss) before contributions and operating transfers	142,185	(60,366)	118,440
Transfers:			
Transfers from:			
General Fund	-	-	-
Capital Project Funds	-	-	-
Enterprise Funds	-	-	4,321
Transfers to:			
Capital Project Funds	-	-	-
Total transfers	-	-	4,321
Change in net assets	142,185	(60,366)	122,761
Net assets - January 1	1,023,687	134,870	8,043,816
Net assets - December 31	$ 1,165,872	$ 74,504	$ 8,166,577

Non-Fleet Replacement	Information Technology	Pavement Management	Total Internal Service Funds 2011	Total Internal Service Funds 2010
$ 340,200	$ 527,000	$ 92,400	$ 1,825,033	$ 2,340,823
340,200	527,000	92,400	1,825,033	2,340,823
-	133,912	-	241,897	318,648
1,944	27,791	-	30,013	20,846
-	201,831	6,638	610,791	673,837
16,580	-	-	18,934	3,990
101,725	107,585	-	590,680	616,915
120,249	471,119	6,638	1,492,315	1,634,236
219,951	55,881	85,762	332,718	706,587
59,018	21,364	5,681	208,850	210,172
5,995	2,181	686	21,260	16,537
-	405	-	405	520
-	1,500	-	10,500	10,500
(1,019)	-	-	13,091	20,244
-	6,000	42,650	119,490	81,184
-	-	570	570	5,800
63,994	31,450	49,587	374,166	344,957
283,945	87,331	135,349	706,884	1,051,544
-	-	-	-	1,258,000
-	-	307,372	307,372	551,171
-	-	-	4,321	-
-	-	-	-	(5,800)
-	-	307,372	311,693	1,803,371
283,945	87,331	442,721	1,018,577	2,854,915
4,530,445	1,649,161	252,199	15,634,178	12,779,263
$ 4,814,390	$ 1,736,492	$ 694,920	$ 16,652,755	$ 15,634,178

CITY OF NEW BRIGHTON, MINNESOTA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2011

	Risk Management	Compensated Absences	Fleet Replacement
Cash flows from operating activities:			
Receipts from customers and users	$ 469,600	$ 16,533	$ 379,300
Payments to employees	(14,578)	(15,654)	-
Payments to suppliers for goods and services	(399,492)	-	(2,354)
Net cash provided (used) by operating activities	55,530	879	376,946
Cash flows from noncapital financing activities:			
Refunds and reimbursements	70,840	-	-
Net cash provided (used) by noncapital and related financing activities	70,840	-	-
Cash flows from capital and related financing activities:			
Other	-	-	-
In-house engineering and administrative charges	-	-	-
Acquisition of capital assets	-	-	(506,323)
Transfer from (to) general fund	-	-	-
Transfer from (to) capital project funds	-	-	-
Proceeds from sale of capital assets	-	-	14,110
Contributions and donations	-	-	9,000
Net cash provided (used) by capital and related financing activities:	-	-	(483,213)
Proceeds from capital debt			
Cash flows from investing activities:			
Investment income:			
Interest on investments	18,739	16,517	99,749
Change in fair value of investments	1,922	1,477	8,999
Net cash provided (used) by investing activities	20,661	17,994	108,748
Net increase in cash and cash equivalents	147,031	18,873	2,481
Cash and cash equivalents - January 1	1,025,916	895,085	5,461,934
Cash and cash equivalents - December 31	$ 1,172,947	$ 913,958	$ 5,464,415
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ 52,422	$ (76,874)	$ (4,424)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	-	-	381,370
Changes in assets and liabilities:			
Decrease (increase) in receivables	-	-	-
Decrease (increase) in prepaids	-	-	-
Increase (decrease) in payables	3,108	77,753	-
Total adjustments	3,108	77,753	381,370
Net cash provided (used) by operating activities	$ 55,530	$ 879	$ 376,946

			Total Internal Service Funds	
Non-Fleet Replacement	Information Technology	Pavement Management	2011	2010
$ 340,200	$ 527,000	$ 92,400	$ 1,825,033	$ 2,340,823
-	(133,903)	-	(164,135)	(200,065)
(3,551)	(237,780)	(6,638)	(649,815)	(714,024)
336,649	155,317	85,762	1,011,083	1,426,734
-	-	-	70,840	75,184
-	-	-	70,840	75,184
-	-	570	570	5,800
-	405	-	405	520
(143,106)	(72,115)	(235,631)	(957,175)	(1,197,778)
-	-	-	-	1,258,000
-	-	307,372	307,372	545,371
-	-	-	14,110	124,822
-	7,500	-	16,500	16,500
(143,106)	(64,210)	72,311	(618,218)	753,235
64,946	23,507	6,340	229,798	228,139
5,995	2,181	686	21,260	16,537
70,941	25,688	7,026	251,058	244,676
264,484	116,795	165,099	714,763	2,499,829
3,381,208	1,201,738	252,260	12,218,141	9,718,312
$ 3,645,692	$ 1,318,533	$ 417,359	$ 12,932,904	$ 12,218,141
$ 219,951	$ 55,881	$ 85,762	$ 332,718	$ 706,587
101,725	107,585	-	590,680	616,915
-	-	-	-	-
-	-	-	-	3,460
14,973	(8,149)	-	87,685	99,772
116,698	99,436	-	678,365	720,147
$ 336,649	$ 155,317	$ 85,762	$ 1,011,083	$ 1,426,734

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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 **Statement 25**

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
For The Year Ended December 31, 2011

	Balance January 1, 2011	Additions	Deductions	Balance December 31, 2011
Hazardous Materials Program Fund:				
Assets				
Cash and investments with trust agent	$ 14,805	$ 52,125	$ 51,976	$ 14,954
Due from other governmental units	2,108	683	1,488	1,303
Total assets	$ 16,913	$ 52,808	$ 53,464	$ 16,257
Liabilities				
Accounts payable	$ 4,348	$ 260	$ 229	$ 4,379
Due to other governmental units	12,565	50,313	51,000	11,878
Total liabilities	$ 16,913	$ 50,573	$ 51,229	$ 16,257

SUPPLEMENTARY FINANCIAL INFORMATION

CITY OF NEW BRIGHTON, MINNESOTA
COMBINED SCHEDULE OF INDEBTEDNESS
December 31, 2011

	Interest Rates	Issue Date	Final Maturity Date	Earliest Redemption Date
General Obligation Bonds:				
G.O. Improvement Bonds:				
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
2011A Improvement Bonds	0.50-3.30%	1/28/2011	2/1/2022	2/1/2018
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
2011A Tax Increment Bonds	0.50-1.25%	1/28/2011	2/1/2015	N/A
2011B Taxable Tax Increment Bonds	0.65-2.40%	1/28/2011	2/1/2016	N/A
Total Tax Increment Bonds				
Revenue Bonds:				
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				
Total indebtedness				

Prior Years Original Issue	Prior Years Payments	Payable 1/1/2011	2011 Issued	2011 Payments	Payable 12/31/2011	Principal Due In 2012	Interest Due In 2012	Interest Payable to Maturity
$ 2,020,000	$ 1,615,000	$ 405,000	$ -	$ 200,000	$ 205,000	$ 205,000	$ 4,459	$ 4,459
2,860,000	1,810,000	1,050,000	-	1,050,000	-	-	-	-
1,265,000	510,000	755,000	-	145,000	610,000	145,000	18,972	44,135
455,000	85,000	370,000	-	35,000	335,000	40,000	12,500	54,920
375,000	-	375,000	-	35,000	340,000	35,000	10,675	57,281
4,760,000	-	4,760,000	-	855,000	3,905,000	745,000	74,725	216,988
1,395,000	-	-	1,395,000	-	1,395,000	310,000	18,120	108,648
13,130,000	4,020,000	7,715,000	1,395,000	2,320,000	6,790,000	1,480,000	139,451	486,431
1,825,000	945,000	880,000	-	880,000	-	-	-	-
5,160,000	2,680,000	2,480,000	-	2,480,000	-	-	-	-
6,935,000	3,595,000	3,340,000	-	800,000	2,540,000	830,000	71,702	187,617
2,385,000	790,000	1,595,000	-	185,000	1,410,000	195,000	63,971	262,191
20,450,000	-	20,450,000	-	-	20,450,000	-	966,744	12,664,330
14,985,000	-	14,985,000	-	-	14,985,000	-	649,720	9,240,355
570,000	130,000	440,000	-	145,000	295,000	145,000	5,562	7,437
1,350,000	300,000	1,050,000	-	345,000	705,000	345,000	12,709	17,209
735,000	-	-	735,000	-	735,000	180,000	5,753	14,911
2,205,000	-	-	2,205,000	-	2,205,000	515,000	27,316	76,343
56,600,000	8,440,000	45,220,000	2,940,000	4,835,000	43,325,000	2,210,000	1,803,477	22,470,393
645,000	270,000	375,000	-	35,000	340,000	35,000	20,260	97,660
310,000	205,000	105,000	-	105,000	-	-	-	-
955,000	475,000	480,000	-	140,000	340,000	35,000	20,260	97,660
$70,685,000	$12,935,000	$53,415,000	$4,335,000	$7,295,000	$50,455,000	$3,725,000	$1,963,188	$23,054,484

CITY OF NEW BRIGHTON, MINNESOTA
DEBT SERVICE PAYMENTS TO MATURITY **Exhibit 2**
SPECIAL ASSESSMENT BONDS
December 31, 2011

	2001A Bonds	2004C Bonds	2007A Bonds	2009A Bonds	2010A Bonds	2011A Bonds	Totals
Bonds Payable	$ 205,000	$ 610,000	$ 335,000	$ 340,000	$ 3,905,000	$ 1,395,000	$ 6,790,000
Future Interest Payable	4,459	44,135	54,920	57,281	216,988	108,648	486,431
Totals	$ 209,459	$ 654,135	$ 389,920	$ 397,281	$ 4,121,988	$ 1,503,648	$ 7,276,431
Payments to Maturity:							
2012	$ 209,459	$ 163,972	$ 52,500	$ 45,675	$ 819,725	$ 328,120	$ 1,619,451
2013	-	163,810	50,940	44,800	824,625	386,143	1,470,318
2014	-	163,473	49,380	43,838	829,125	223,942	1,309,758
2015	-	162,880	47,800	42,787	823,325	67,601	1,144,393
2016	-	-	46,200	41,737	825,188	66,639	979,764
2017	-	-	49,500	45,562	-	75,289	170,351
2018	-	-	47,700	44,213	-	73,826	165,739
2019	-	-	45,900	42,713	-	72,185	160,798
2020	-	-	-	45,956	-	70,365	116,321
2021	-	-	-	-	-	68,383	68,383
2022	-	-	-	-	-	71,155	71,155
Totals	$ 209,459	$ 654,135	$ 389,920	$ 397,281	$ 4,121,988	$ 1,503,648	$ 7,276,431

CITY OF NEW BRIGHTON, MINNESOTA
DEBT SERVICE PAYMENTS TO MATURITY **Exhibit 3**
TAX INCREMENT BONDS
December 31, 2011

	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	2011A Tax Increment Bonds	2011B Taxable Tax Increment Bonds	Totals
Bonds payable	$ 2,540,000	$ 1,410,000	$ 20,450,000	$ 14,985,000	$ 295,000	$ 705,000	$ 735,000	$ 2,205,000	$ 43,325,000
Future interest payable	187,617	262,191	12,664,330	9,240,355	7,437	17,209	14,911	76,343	22,470,393
Totals	$ 2,727,617	$ 1,672,191	$ 33,114,330	$ 24,225,355	$ 302,437	$ 722,209	$ 749,911	$ 2,281,343	$ 65,795,393
Payments to maturity:									
2012	$ 901,702	$ 258,971	$ 966,744	$ 649,720	$ 150,562	$ 357,709	$ 185,753	$ 542,316	$ 4,013,477
2013	609,115	255,180	1,196,750	772,220	151,875	364,500	184,717	538,068	4,072,425
2014	487,394	216,592	1,519,537	693,720	-	-	188,254	546,783	3,652,280
2015	324,511	378,930	1,651,700	784,820	-	-	191,187	542,856	3,874,004
2016	191,010	103,305	1,649,825	1,166,120	-	-	-	111,320	3,221,580
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	$ 2,727,617	$ 1,672,191	$ 33,114,330	$ 24,225,355	$ 302,437	$ 722,209	$ 749,911	$ 2,281,343	$ 65,795,393

CITY OF NEW BRIGHTON, MINNESOTA
DEBT SERVICE PAYMENTS TO MATURITY **Exhibit 4**
REVENUE BONDS
December 31, 2011

	1999C Golf Course Revenue Bonds
Bonds payable	$ 340,000
Future interest payable	97,660
Totals	$ 437,660
Payments to maturity:	
2012	$ 55,260
2013	53,300
2014	56,200
2015	53,800
2016	56,400
2017	53,700
2018	56,000
2019	53,000
Totals	$ 437,660

CITY OF NEW BRIGHTON, MINNESOTA
TAXABLE VALUATIONS, TAX LEVIES AND TAX RATES **Exhibit 5**
December 31, 2011 and 2010

	2011/12	2010/11
Taxable valuations:		
Real estate	$ 20,654,500	$ 22,461,200
Personal property	285,800	270,700
Totals	20,940,300	22,731,900
Fiscal disparities:		
Contribution	(2,496,200)	(2,714,800)
Distribution	3,024,600	3,577,300
Tax increment	(3,614,200)	(3,850,800)
Totals	$ 17,854,500	$ 19,743,600
Taxes levied:		
General revenue	$ 6,163,708	$ 6,444,100
Bonded debt	1,123,600	951,600
Totals	$ 7,287,308	$ 7,395,700
Local tax rate:		
General Revenue	32.032	31.007
Debt Service	5.839	4.579
Totals	37.871	35.586

Note: Valuations are rounded to the nearest hundred.

CITY OF NEW BRIGHTON, MINNESOTA
SCHEDULE OF DEFERRED TAX LEVIES **Exhibit 6**
December 31, 2011

	Special Assessment Bonds					
Year of Levy/ Collection	2004 Improvement Bonds	2007 Improvement Bonds	2009 Improvement Bonds	2010 Improvement Bonds	2011 Improvement Bonds	Totals
2011/2012	$ 146,900	$ 42,600	$ 28,400	$ 873,900	$ 315,971	$ 1,407,771
2012/2013	147,900	41,500	28,300	878,800	180,140	1,276,640
2013/2014	148,800	40,300	28,000	872,800	53,545	1,143,445
2014/2015	-	39,100	27,600	877,100	53,363	997,163
2015/2016	-	43,200	32,600	-	63,103	138,903
2016/2017	-	41,800	32,000	-	62,106	135,906
2017/2018	-	40,400	31,300	-	61,110	132,810
2018/2019	-	-	35,600	-	59,738	95,338
2019/2020	-	-	-	-	58,367	58,367
2020/2021	-	-	-	-	61,904	61,904
	$ 443,600	$ 288,900	$ 243,800	$ 3,502,600	$ 969,347	$ 5,448,247

III. STATISTICAL SECTION (UNAUDITED)

city of NEW BRIGHTON

the city that works for you

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.

Contents | **Page**

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
the city that works for you

CITY OF NEW BRIGHTON, MINNESOTA
Net Assets **Schedule 1**
Last Nine Fiscal Years
(accrual basis of accounting)

	Fiscal Year								
	2011	2010	2009	2008	2007, As Restated	2006	2005	2004	2003
Governmental activities									
Invested in capital assets, net of related debt	$ 41,276,316	$ 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	1,452,611	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	16,617,048	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	$ 59,345,975	$ 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	$ 11,054,111	$ 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	58,940	-	-
Unrestricted	3,366,382	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	$ 14,479,433	$ 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	$ 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	1,511,551	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	19,983,430	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	$ 73,825,408	$ 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 **Schedule 2**
Last Nine Fiscal Years
(accrual basis of accounting)

	Fiscal Year								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses									
Governmental activities:									
General government	$ 1,669,295	$ 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	2,294,932	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	5,131,153	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	4,939,938	5,202,189	5,115,047	5,003,738	5,132,600	4,334,246	6,011,310	4,885,746	3,549,613
Parks and recreation	1,958,747	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	2,085,176	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	18,079,241	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	$ 1,390,229	$ 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	2,354,110	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	584,133	499,466	547,197	487,139	440,236	412,708	464,777	449,779	470,133
Street lights	180,971	135,291	154,145	162,066	136,754	143,245	114,282	140,723	-
Golf course	321,992	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	4,831,435	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	$ 22,910,676	$ 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	$ 575,232	$ 473,030	$ 619,381	$ 705,376	$ 556,358	$ 469,381	$ 446,664	$ 410,125	$ 407,774
Community development	341,215	907,172	4,361,146	2,460,694	2,478,331	3,694,047	983,430	860,102	866,930
Public safety	171,107	205,459	184,173	174,948	260,361	291,643	94,815	182,545	251,079
Public works	4,030,699	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	300,830	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	781,833	865,658	1,108,118	3,426,066	2,026,319	655,103	783,038	841,054	719,424
Capital grants and contributions	2,627,411	2,804,804	3,100,371	205,136	137,023	469,710	2,330,459	697,180	927,761
Total governmental activities program revenues	8,828,327	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	1,483,494	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	2,340,793	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	644,395	694,998	753,890	825,785	824,511	786,637	629,005	545,489	390,516
Street lights	176,641	164,902	170,113	149,436	144,681	129,903	102,245	113,932	-
Golf Course	246,508	303,604	317,075	311,314	286,737	282,033	244,982	270,876	245,431
Driving range	-	-	-	-	-	-	-	-	77,789
Operating grants and contributions	-	2,918	21,416	20,834	22,727	24,547	26,297	42,980	29,598
Capital grants and contributions	-	-	-	105,070	26,782	805,195	-	84,140	81,507
Total business-type activities program revenues	4,891,831	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 primary government program revenues	$ 13,720,158	$ 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	$ (9,250,914)	$ (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	60,396	(113,290)	(983,462)	(173,670)	378,908	1,113,946	49,455	62,773	(38,199)
Total primary government net (expense)	$ (9,190,518)	$ (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 **Schedule 2**
Last Nine Fiscal Years
(accrual basis of accounting)

	Fiscal Year								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Revenues and Other Changes in Net Assets									
Governmental activities:									
Taxes:									
Property taxes	$ 7,205,425	$ 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	4,377,928	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	33,968	56,987	203,872	-	277,110	306,390	381,184	361,452	715,435
Unrestricted investment earnings	925,189	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	13,091	74,993	20,113	678,001	5,664,244	1,051	-	357,106	(116,608)
Premium on debt issued	-	-	-	-	-	121,189	-	-	-
Transfers	(244,937)	(160,783)	(457,117)	75,455	940,630	648,121	62,853	550,819	(147,674)
Total governmental activities	12,310,664	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	2,219	4,158	4,186	6,173	-	3,211	3,160	-	-
Unrestricted investment earnings	44,184	52,446	71,706	155,881	146,230	92,640	62,921	81,211	32,322
Transfers	244,937	160,783	457,117	(75,455)	(940,630)	(648,121)	(62,853)	(550,819)	147,674
Total business-type activities	291,340	217,387	533,009	86,599	(794,400)	(552,270)	3,228	(469,608)	179,996
Total primary government	$ 12,602,004	$ 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	$ 3,059,750	$ 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	351,736	104,097	(450,453)	(87,071)	(415,492)	561,676	52,683	(406,835)	141,797
Total primary government	$ 3,411,486	$ 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
Changes in Fund Balances, Governmental Funds **Schedule 4**
Last Nine Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenues									
General property taxes	$ 7,301,270	$ 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	4,377,928	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	691,400	481,672	437,869	782,484	862,997	648,967	646,285	378,849	477,090
Intergovernmental	2,098,471	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	7,685,258	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	205,342	161,272	258,479	240,044	234,659	303,828	330,975	404,634	441,023
Fines and forfeits	98,140	59,827	65,897	63,621	57,784	66,659	60,211	63,604	60,445
Investment earnings	717,309	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	465,892	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	217,959	204,931	208,253	250,289	216,919	192,815	227,052	150,603	-
Refunds and reimbursements	11,942	24,170	55,733	25,390	12,192	3,268,472	1,442,263	1,293,161	1,348,906
In-house engineering and administrative charges	36,466	-	-	-	-	-	-	-	-
Contributions and donations	24,121	55,598	45,838	126,921	46,642	53,572	27,576	31,577	-
Park dedication charge	202,120	-	-	-	-	-	-	-	-
Other	-	-	-	8,167	102,190	35,539	271,050	-	266,474
Total revenues	24,133,618	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	1,563,831	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	1,349,740	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	2,521,209	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	4,868,047	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	5,407,871	6,155,603	5,587,675	5,290,764	4,924,220	4,516,946	3,491,436	3,075,691	3,270,983
Interfund interest	465,875	531,323	453,342	401,598	329,644	450,373	259,910	138,339	33,897
Capital outlay	3,713,523	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	3,515,000	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	2,190,988	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	25,596,084	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	(1,462,466)	(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)									
Bond proceeds	4,335,000	4,760,000	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	(3,640,000)	(5,725,000)	(1,890,000)	-	(11,951,940)	-	-	-	-
Transfers in	8,349,567	8,422,604	6,235,149	11,893,296	10,396,641	8,103,833	264,496	550,819	55,496
Transfers out	(8,017,729)	(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)	1,026,838	(2,163,062)	749,223	1,049,255	7,869,232	33,161,750	266,431	11,536,242	2,700,024
Special Item - sale of land	694,785	-	-	-	-	-	-	-	-
Net change in fund balances	$ 259,157	$ (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%	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 **Schedule 5**
Last Ten Fiscal Years
(Unaudited)

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		
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
2011		22,461,200	270,700	22,731,900	862,500	(3,850,800)	19,743,600	1,910,547,900	1.35

(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
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
2011		1.18	0.17	1.35	0.98	2.09	0.32	4.74

(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	2011 Net Tax Capacity for Taxes Payable	2011 Rank	2011 Percent of Total City Net Tax Capacity	2002 Net Tax Capacity for Taxes Payable	2002 Rank	2002 Percent of Total City Net Tax Capacity
Industrial Equities Group LLC	$ 464,754	1	2.35%	$ 291,242	1	2.16%
Xcel Energy	234,608	2	1.19%	158,920	4	1.18%
HSNB LLC	223,690	3	1.13%	-		-
AX US LP	201,530	4	1.02%	-		-
New Brighton Business Center LLC	193,848	5	0.98%	142,404	5	1.06%
Engelsma Investment	189,870	6	0.96%	-		-
CU Mortgage Services Inc	189,005	7	0.96%	-		-
Spartacus Ventures LLC	153,610	8	0.78%	-		-
Individuals	153,150	9	0.78%	-		-
Remmele Engineering Inc.	137,674	10	0.70%	106,116	8	0.79%
Polynesian Village 1994 LP	-		-	176,773	2	1.31%
Brighton Village Apts. LLC	-		-	164,160	3	1.22%
LL900 Assoc. LP	-		-	119,250	6	0.88%
Business Data Records Services	-		-	118,704	7	0.88%
Brooks New Brighton LLC	-		-	102,020	9	0.76%
Meadowood Shores Senior Housing	-		-	95,400	10	0.71%
Total	$ 2,141,739		10.85%	$1,474,989		10.95%

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
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%
2011	7,395,700	7,312,200	98.87%	180,800	7,493,000	(8,500)	101.20%	329,500	4.51%

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

	Governmental Activities						Business-Type Activities			
Fiscal Year	Equipment Certificates	G.O. Improvement Bonds	Tax Increment Bonds	EDA Revenue Bonds	Notes Payable	Contract for Deed Payable	Revenue Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
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
2011	-	6,790,000	43,325,000	-	-	38,855	340,000	50,493,855	7.82%	2,353

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 **Schedule 10**
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Equipment Certificates	G.O. Improvement Bonds	Total	Percentage of Assessor's Estimated Market Value of Taxable Property (1)	Per Capita (2)
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
2011	-	6,790,000	6,790,000	0.36%	316

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 **Schedule 11**
As of December 31, 2011
(Unaudited)

Governmental Unit:	Bonded Gross Debt Outstanding	Percentage Applicable In City*	Estimated City Share of Debt
Debt repaid with property taxes			
Ramsey County	$ 218,673,044	3.85%	$ 8,407,981
Ramsey County Library	20,770,000	7.53%	1,564,764
Metro Watershed	697,615	0.00%	-
School Districts:			
ISD No. 282	24,680,000	15.57%	3,842,892
ISD No. 621	188,348,495	20.80%	39,169,804
ISD No. 916	6,285,000	7.05%	443,361
Metro Council	1,346,882,846	0.60%	8,027,482
Metro Airports Commision	12,205,000	0.60%	72,742
Total Overlapping Debt	1,818,542,000		61,529,026
Direct Debt:			
City of New Brighton	-		-
Total Overlapping and Direct Debt	$1,818,542,000		$ 61,529,026
Debt Ratios:			
Ratio of debt per capita (21,456 population) - overlapping			$ 2,868
Ratio of debt per capita (21,456 population) - direct			$ -
Ratio of debt per capita (21,456 population) - total			$ 2,868
Ratio of debt to estimated market valuation of $1,910,547,900			3.22%

* 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 boundries 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 therfore 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, 2011	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
Market value	$ 1,910,547,900	$2,005,697,200	$2,091,744,100	$2,115,568,700	$2,026,064,400	$1,888,235,800	$1,732,531,300	$ 1,539,088,700	$ 1,389,352,100	$ 1,231,720,900
Applicable debt limit (percentage)	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt limit	$ 38,210,958	$ 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
Amount of debt applicable to debt limit:										
Total bonded debt	$ 50,455,000	$ 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
Less: Improvement, tax increment and revenue bonds	(50,455,000)	(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)
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)
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	$ 38,210,958	$ 40,113,944	$ 36,435,550	$ 36,304,093	$ 33,485,553	$ 30,796,455	$ 26,386,914	$ 21,479,622	$ 17,497,705	$ 15,501,305
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	12.91%	14.20%	17.36%	18.45%	23.85%	30.22%	37.03%	37.07%

Fiscal Year	Gross Revenue (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements: Principal	Debt Service Requirements: Interest and Paying Agent Fees	Debt Service Requirements: Total	Coverage
Golf Course:							
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)
2011	247,400	297,800	(50,400)	35,000	22,300	57,300	(0.88)

Fiscal Year	Special Assessment Collections	Debt Service Requirements: Principal	Debt Service Requirements: Interest and Paying Agent Fees	Debt Service Requirements: Total	Coverage
Special Assessment:					
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
2011	96,700	2,320,000	174,400	2,494,400	0.04

(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
Demographic and Economic Statistics **Schedule 14**
Last Ten Calendar Years
(Unaudited)

Year	Population (1)	Personal Income (thousands of dollars) (2)	Per Capita Personal Income (2)	Unemployment Rate (3)
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%
2011	21,456	645,804	30,099	5.8%

(1) Population provided by the federal census for 2002 through 2006 and 2010 through 2011.
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 for 2002 - 2010. Per Capita Personal Income provided by Metropolitan Council for 2011.
(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

	2011			2002		
Employer	Number of Employees (1)	Rank	Percentage of Total City Employment	Number of Employees (2)	Rank	Percentage of Total City Employment
Medtox Laboratory Inc.	633	1	5.25%	-		-
Independent School District No. 621 (3)	584	2	4.84%	1,568	1	14.86%
H. Brooks & Company	500	3	4.14%	-		-
Donnatelle	350	4	2.90%	-		-
City of New Brighton	294	5	2.44%	-		-
Hypro LLC	240	6	1.99%	210	7	1.99%
Mission Foods	220	7	1.82%	-		-
Lakeville Motor Express Inc.	200	8	1.66%	-		-
Health & Rehab of New Brighton	180	9	1.49%	-		-
Print Craft, Inc.	175	10	1.45%	169	8	1.60%
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: Written and telephone survey (January/February 2012), Infogroup
(2) Source: Minnesota Department of Trade and Economic Development, 2001 edition; and telephone survey, March 2002.
(3) Information for 2002 reflects total District employment. Information for 2011 reflects only the City's portion.

CITY OF NEW BRIGHTON, MINNESOTA

Full-time Equivalent City Employees by Function/Program **Schedule 16**

Last Ten Fiscal Years

(Unaudited)

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Government										
Administration (1)	5.6	5.4	4.8	5.3	5.4	5.5	5.3	5.3	4.0	4.3
Finance	6.0	5.5	5.5	5.5	5.3	5.3	5.2	5.3	5.3	5.3
Elections	0.5	0.5	0.8	0.8	0.7	0.7	1.0	0.4	0.8	1.0
License Bureau	1.0	1.4	1.4	1.4	1.6	1.6	1.6	1.6	1.6	1.6
Community Development	7.0	7.0	8.5	7.5	8.0	7.5	7.0	7.0	6.0	6.0
Parks and Recreation										
Parks	13.0	10.6	9.2	9.4	9.1	9.2	9.4	7.1	7.1	7.1
Forestry	2.1	1.9	1.7	1.8	1.8	1.8	1.8	1.4	0.6	0.6
Recreational Programs	11.0	11.3	11.4	11.4	11.4	10.6	11.5	13.2	10.6	8.8
Community Center	10.0	10.0	10.4	10.5	11.5	11.2	12.2	13.8	13.2	12.3
Public Safety										
Police	35.0	35.0	34.0	34.0	35.0	32.6	34.1	33.6	32.6	31.6
Fire (2)	-	-	-	-	-	2.4	2.4	2.4	2.4	2.4
Public Works										
Engineering	5.0	4.8	4.0	4.5	4.0	4.0	4.0	4.0	4.0	4.0
Streets	14.0	14.0	14.8	15.6	15.6	15.1	15.0	14.8	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	4.9	4.6	4.5	4.5	4.9	4.9	4.9	4.7	4.9
Information Technology	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Totals	118.0	115.3	114.1	116.2	117.9	116.4	119.4	118.8	111.7	108.6

(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, 2011

Schedule 17

Function/Program	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
Community development						
Single family building permits	248	265	197	209	582	626
Multi-family building permits	11	18	12	11	24	10
All other building permits	60	80	49	64	81	70
Public Safety						
Police						
Criminal offenses (actual and attempts)	530	611	564	584	672	587
Traffic accidents	261	320	293	280	287	281
DWI's	87	134	121	119	119	122
Parking violations	456	660	653	528	626	635
Hazardous moving violations	1,226	1,289	1,259	1,225	1,371	1,348
Non-hazardous moving violations	598	769	824	1,107	970	739
Fire						
Fire incidents	83	94	102	84	90	61
Rescue and emergency medical service incidents	6	11	9	14	14	20
Hazardous conditions (no fire)	41	71	50	62	67	57
False alarms	118	120	116	108	119	119
Public Works						
Street sealcoating (miles)	4	4	4	5	9	9
Street mill and overlay (miles)	1	1	-	-	1	-
Street reconstruction (miles)	1	1	-	1	1	-
Parks and Recreation						
Daily youth wristbands	52,738	44,847	42,234	40,907	36,961	39,212
Daily teen wristbands	-	84	276	266	318	577
Daily adult wristbands	2,935	2,910	4,818	5,055	5,282	5,876
Birthday parties	1,170	991	954	940	1,075	1,074
Softball teams	105	116	172	128	120	62
Aquatic registrants	754	741	896	890	1,042	1,162
Life-long recreation registrants	648	952	1,560	1,618	1,560	1,455
Sports camps and leage registrants	838	1,047	1,234	1,366	1,550	1,666
Adaptive recreation registrants	69	73	111	129	131	145
Summer playground registrants	-	296	278	345	271	308
Dance registrants	117	93	104	151	160	193
Water						
Average daily consumption (thousands of gallons)	2,313	2,346	2,411	2,334	2,729	2,500
Peak daily consumption (thousands of gallons)	5,277	3,959	5,892	5,330	7,694	6,460
Water main breaks	20	20	26	35	21	25
Sewer						
Average daily sewage discharge (thousands of gallons)	1,974	1,737	1,686	1,978	1,750	2,440
Golf course						
Number of rounds played	20,877	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, 2011

Schedule 18

Function/Program	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
General Government						
Elections						
Date of last election	11/8/2011	11/2/2010	11/3/2009	11/4/2008	11/6/2007	11/7/2006
Number of registered voters	13,324	14,439	13,748	16,564	13,860	15,243
Number of votes cast	5,352	10,729	2,876	13,060	3,122	10,189
Percentage of registered voters voting	40.2%	74.3%	20.9%	78.8%	22.5%	66.8%
Public Safety						
Police						
Stations	1	1	1	1	1	1
Fire						
Stations	1	1	1	1	1	1
Public Works						
Streets (miles)	71	71	71	71	71	71
Parks and Recreation						
Neighborhood parks	12	12	12	12	12	12
Community parks	1	1	1	1	1	1
Ball fields	10	10	10	10	10	10
Acreage of parks	160	160	160	160	160	160
Tennis courts	6	6	6	6	5	5
Water						
Water mains (miles)	96	96	96	96	95	95
Wells	11	11	11	11	11	11
Fire hydrants	770	769	769	772	759	774
Water towers/tanks	4	4	4	4	4	4
Treatment plants	5	5	5	5	5	1
Sewer						
Sanitary sewers (miles)	74	74	74	74	78	78
Lift stations	5	5	5	5	5	5
Stormwater						
Storm sewers (miles)	42	42	42	42	40	40
Street Lights						
Number of streetlights	962	962	961	961	921	881
Golf course						
Number of holes	9	9	9	9	9	9
Acreage	31	31	31	31	31	31