The front cover photo features a view from Eagle Valley Golf Course. It was submitted as an entry in the 2017 “Focus on Woodbury” photo contest, sponsored by Woodbury Magazine.
COMPREHENSIVE

ANNUAL FINANCIAL REPORT

OF THE

CITY OF WOODBURY
MINNESOTA

For the Year Ended

December 31, 2017

Prepared by
FINANCE DEPARTMENT
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INTRODUCTORY SECTION
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May 25, 2018

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

Submitted herewith is the Comprehensive Annual Financial Report of the City of Woodbury, Minnesota for the fiscal year ended December 31, 2017.

The State of Minnesota requires the City of Woodbury to prepare a detailed statement of the City’s operation in a format prescribed by the State Auditor. The preparation of the Comprehensive Annual Financial Report fulfills that requirement for year ended December 31, 2017. The report can be used by the City Council and citizens of the City of Woodbury to gain a better understanding of the financial condition of their City.

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

State law also requires an independent audit of all accounts, financial records, and transactions of all funds of the City by an independent certified public accountant selected by the City Council. This requirement has been complied with and the auditor’s opinion has been included with this report. Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government
The City of Woodbury, Minnesota was incorporated as a village in 1967 and became a statutory city in 1974. Woodbury is an eastern suburb of the City of Saint Paul and is part of the seven-county Minneapolis/Saint Paul Metropolitan Area. The City’s area of 36 square miles is situated entirely within Washington County. According to the 2010 U.S. Census the City population was 61,961, a 33.4% increase over the 2000 U.S. Census figure of 46,463. This growth rate ranks the City as the fastest growing city in the State, of cities of similar size. The 2017 population as estimated by City staff is 69,245.

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

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

The City of Woodbury, Minnesota provides various services to the residents and businesses of the community. Those services, shown on the following page, include:
The funds and entities related to the City of Woodbury, Minnesota included in this Comprehensive Annual Financial Report, are controlled by or are dependent on the City.

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

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

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

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

With the growth the City has experienced over the last two decades the City has been able to budget the building permits as a significant revenue source. Building permits have also served as a good financial indicator of our local economy. The table on the next page presents new residential housing permits and units for the past ten years.

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<tbody>
<tr>
<td>Permits</td>
<td>345</td>
<td>330</td>
<td>258</td>
<td>304</td>
<td>387</td>
<td>330</td>
<td>275</td>
<td>220</td>
<td>217</td>
<td>196</td>
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<tr>
<td>Units</td>
<td>646*</td>
<td>393</td>
<td>417*</td>
<td>380</td>
<td>387</td>
<td>374</td>
<td>286</td>
<td>522*</td>
<td>255</td>
<td>342</td>
</tr>
</tbody>
</table>

*Woodbury Flats, an apartment complex accounted for 305 units in 2017, St. Therese senior living facility accounted for 160 units included in 2015 and City Walk apartment building accounted for 246 units included in 2010.
Local Economy (Continued)
The City opened the Phase II Municipal Urban Service Area (MUSA) for additional residential development at the end of 2012 and the construction of residential units has remained strong since.

Commercial construction is better measured by the permit value and the resulting square footage as presented in the table below. Woodbury continues to experience strong demand for new commercial construction. 2011 was actually the lowest level of commercial construction value and square footage added since 1990. In contrast, 2015 represents the highest level of commercial construction activity since 2006. The square footage of 540,079 represents 10 new commercial buildings in 2017. The new commercial construction is expected to remain strong into 2018 with a number of commercial projects already in progress.

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Permit Value</td>
<td>56.0 million</td>
<td>51.0 million</td>
<td>62.3 million</td>
<td>19.5 million</td>
<td>18.3 million</td>
<td>5.3 million</td>
<td>1.1 million</td>
<td>16.3 million</td>
</tr>
<tr>
<td>Square Footage</td>
<td>540,079</td>
<td>262,000</td>
<td>454,000</td>
<td>186,000</td>
<td>165,000</td>
<td>25,648</td>
<td>4,735</td>
<td>232,100</td>
</tr>
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</table>

The same factors that attract new development, also strengthen the existing commercial inventory, promoting continued growth and investment. Commercial property owners pulled 107 permits with a value of $35.6 million. The continued reinvestment activity is viewed as a positive sign and a strong local economy.

Property values started falling at the start of the Great Recession in 2008 and continued through 2013 but the downward trend was finally reversed in 2014. Property values reflected an increase in the net tax capacity of 6.1% in 2014, 16.8% in 2015 and more moderate increases of 3.4% in 2016 and 3.9% in 2017. The strong residential development and commercial activity are an important part of the rising property valuations.

The labor markets for the State, Region and Washington County reflect a consistent decrease while the City remains unchanged in the unemployment rates as shown by the statistics on the following page:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Civilian Labor Force</td>
<td>Unemployment Rate</td>
</tr>
<tr>
<td>Woodbury</td>
<td>38,707</td>
<td>2.6%</td>
</tr>
<tr>
<td>Washington County</td>
<td>140,673</td>
<td>3.1%</td>
</tr>
<tr>
<td>Minneapolis/St. Paul</td>
<td>1,979,780</td>
<td>3.3%</td>
</tr>
<tr>
<td>State of Minnesota</td>
<td>3,063,604</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

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

According to the Minnesota Department of Employment and Economic Development, Woodbury continues to boast the lowest unemployment rate since 2000. Woodbury’s unemployment rate continues to trend below our geographical region, which significantly contributes to our overall economic strength.

Long-Term Financial Planning
The City prepares a 5-year capital improvement plan (CIP). The CIP provides a framework of financing for major capital improvements and acquisitions. The CIP presents capital improvements and acquisitions that are financed by a single source as well as projects that present a combination of funding sources. The CIP is an important financial planning tool to manage the demands of the growth of the City. One of the main focuses of the current CIP is the future growth and the installation of the associated infrastructure to allow for the next phase of development within the City.
The current area of development is referred to as the Phase II area. The main components consist of new roadways, $7.3 million, water and sanitary sewer trunk mains for the area in the amount of $2.3 million and $7.8 million for storm water improvements. In addition, it is planned to add an additional well at a cost of $2.1 million and a water tower with a cost of approximately $5.5 million. The costs of the development of the new phase II areas will be funded by the collection of area charges and connection fees from the developing properties, special assessments from benefitting properties and existing fund balance. The CIP also outlines the construction of new parks and trails and Open Space improvements in the amount of $5.5 million. Park dedication fees are collected from developing properties and are used to fund these projects. Existing roadways have also been identified to receive upgrades of approximately $77.9 million over the next five years; funding is a combination Property Tax Levies, Municipal State Aid funds, utility funds and special assessments to benefitting property owners. The annual street reconstruction and maintenance projects represent $59.8 million of this figure. A Street Rehabilitation Task Force was formed to review these projects and future funding. This is a major initiative and the details will be discussed later in this transmittal. The City is also planning improvements to Central Park and the Public Works Building. The capital improvements listed here represent only some of the major projects identified within 2018-2022 Capital Improvement Plan.

The City has a fund balance policy that establishes guidelines for the General fund. The policy addresses the following areas: 1) cash flow requirements, 2) emergencies and contingency needs, and 3) compensated absences. The most significant of these classifications is for cash flow. Since property taxes are basically paid in two installments in July and December, the City needs significant cash reserves in order to avoid short-term borrowing to finance operations. The City's policy calls for cash flow reserves to be set at 30% of the ensuing year’s budget. At year-end 2017, 30% of the ensuing year’s budget was reserved amounting to $10,227,748.

The fund balance policy also establishes guidelines for the Risk Management fund. The Risk Management fund is an internal service fund that accounts for the City’s workers’ compensation, general liability and property casualty insurance programs and the City’s self-insured dental plan. The policy directs that the City shall maintain a minimum fund balance of 25% of the following year’s Risk Management fund expense budget. If reserves reach $1 million per the audited financial statements, 50% of the dividends, workers compensation retrospective adjustments and investment earnings will be redirected to the General fund. If losses or expenses in excess of budget reduce the reserves below the minimum requirement, the 50% redirection requirement will be rescinded until the reserve amount again reaches $1.0 million.

Major Initiatives

Street Rehabilitation Task Force Action Plan

In recent years, citizens, council and staff have observed prematurely deteriorating residential streets. This trend is specifically being seen on roadways built 10-25 years ago. Similar roadway failures are being experienced throughout the state, although Woodbury’s premature failures may be more noticeable because of the high number of roads constructed during the years stated. Road surfaces with the life expectancy of 30 years are lasting only about 15 years. Accordingly, the City council directed that a citizen task force be created in October of 2013 to review the street major maintenance program.

The Street Rehabilitation Task Force completed their work after thirteen meetings and presented the final report to Council in November of 2014. The Council directed staff to bring forward the task force finance recommendation and additional non-financial recommendations for a vote at a future Council meeting. The following recommendations were adopted by Council in December of 2014 along with a revised assessment policy.
Major Initiatives (Continued)

Street Rehabilitation Task Force Action Plan (Continued)

1. A similar task force should be reconstituted in approximately ten years, with a similar charge to review the street major maintenance program.
2. The City of Woodbury roadways are a community asset that should continue to be maintained at the current standard of a pavement condition index of 70 residential/75 non-residential.
3. The city should assume twenty-five years of roadway life for all future projections.
4. Financing Option
   a. Continue Property Tax Levy increases 5.5% annually
   b. Use of Fund Balance in 2016 ($5,000,000)
   c. Debt Issuance in 2015 ($2,000,000)

The implementation of the Task Force recommendations has allowed the annual Street Rehabilitation projects to increase in size to address the deteriorating street conditions on a wider scale. These larger scale rehabilitation projects and the significant costs are reflected in the annual adopted budget as well the adopted Capital Improvement Plan.

2040 Comprehensive Plan

Cities in the seven-county metropolitan area are required to update their comprehensive plan every ten years following the publication of System Statements by the Metropolitan Council. This System Statement must be used as a guide to adopt the 2040 Comprehensive Plan not later than December 31, 2018.

The Comprehensive Plan is one of the most important tools for city government. It’s a blueprint for future growth and development of the community, guiding the use of every piece of land. With one third of the city still undeveloped, the Comprehensive Plan guides how and when the remaining portions of the city will be developed. New development will continue to be a focus of the community for years to come, but redevelopment and reinvestment are becoming increasingly important. In 2016, the City Council appointed a task force to update the Comprehensive Plan, which will guide the city through the year 2040.

The 2040 Comprehensive Plan is required to address the following eight plan elements.

**Land Use** - The 2040 Comprehensive Plan will review existing and future land use designations to project where, when, how much and what type of development occurs in the community. These land use projections will help determine development phasing plans for infrastructure installation and expansion.

**Transportation** - The 2040 Comprehensive Plan will describe existing roads and planned improvements, identify the primary function of each road, analyze traffic volumes, and address safety and capacity issues. The Transportation element will also include an analysis of the potential impacts from the proposed Gateway Corridor. The Transportation element will also plan for pedestrian and bicycle transportation within the community.

**Water Resources** - The 2040 Comprehensive Plan will react to the policies detailed in the Metropolitan Council’s 2040 Water Resources Policy Plan as well as address local issues related to water supply, wastewater and surface water.

**Parks and Trails** - The 2040 Comprehensive Plan will describe and map existing and proposed local parks, trails, and recreation facilities.
**Major Initiatives (Continued)**

**2040 Comprehensive Plan (Continued)**

**Housing** - The 2040 Comprehensive Plan must describe the community’s existing housing stock as well as discuss how the land use plan will address future housing needs. Woodbury must acknowledge its allocation of the region’s affordable housing need between 2021 and 2030. Woodbury’s allocation of affordable housing need is 1,043 units and this acknowledgement must be achieved by guiding residential land at densities sufficient to create opportunities for affordable housing.

**Resilience** - Thrive MSP 2040 encourages planning for climate change as part of the comprehensive plan update. The 2040 Comprehensive Plan should include language protecting development of access to direct sunlight for solar energy systems per Minnesota Statutes Chapter 473.859.

**Economic Competitiveness** - Economic competitiveness in the context of comprehensive planning refers to examining and strengthening the ability of the region to compete effectively and prosper in the global economy. Economic competitiveness includes objectives, policies, standards, and programs to guide redevelopment and preservation for all lands and waters within the community per Minnesota Statutes Chapter 473.859, subdivision 1.

By past practice, the economic development chapter in Woodbury’s previous comprehensive plans has been broad in its nature. The city’s Economic Development Commission typically drafts an Economic Development Strategic Plan every three-to-four years with specific objectives and tactics. The timing of the next update coincides with the 2040 Comprehensive Plan process.

**Implementation** - The implementation portion of the 2040 Comprehensive Plan lays out how and when infrastructure investments will occur. The implementation plan needs to describe the ordinances, policies, public programs, and capital improvement plans that ensure implementation of the comprehensive plan and protection of public infrastructure.

**Public Works and Park Maintenance Expansion Project**

The City’s public works facility consists of two primary sites located across Tower Drive from each other, as summarized below.

<table>
<thead>
<tr>
<th>Site</th>
<th>Area</th>
<th>Original Construction</th>
<th>Addition No. 1</th>
<th>Addition No. 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2300 Tower Dr.</td>
<td>8.7 acres</td>
<td>1967</td>
<td>1975</td>
<td>1986</td>
</tr>
<tr>
<td>2301 Tower Dr.</td>
<td>9.6 acres</td>
<td>1992</td>
<td>2004</td>
<td>n/a</td>
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</table>

In addition to the two primary sites, the City also utilizes several of its open spaces which have existing garages and pole buildings, water tower bases and lift station buildings to store equipment and materials.

The last expansion to the Public Works facilities at 2301 Tower Drive was completed in 2004. The expansion increased office/staff areas, central garage and heated vehicle storage. The previous needs assessment predicted that the next expansion would need to occur in or around 2014 based on the growth projections at that time.

The initial phases of this project includes a comprehensive review of the existing site and facilities, a needs study, and master site plan to determine the ability to serve both the interim and ultimate needs of the current locations.

At the May 17, 2017 Council workshop meeting, staff along with Hagen, Christensen & McIlwain Architects (HCM) presented the outcome of the needs study for the project which identified numerous deficiencies for the Public Works and Parks operations. Council directed staff to proceed with schematic design and site planning for the 10-year plan which were presented at the September 27, 2017 Council workshop. This 10-year plan addresses current deficiencies while laying out an orderly expansion plan for ultimate needs.
**Major Initiatives (Continued)**

*Public Works and Park Maintenance Expansion Project (Continued)*

Staff and consultants are moving forward with design development plans. The design development plans and concurrence of the project scope and financing will be completed in the first half of 2018. The project is expected to commence in 2018.

*City Council Strategic Initiatives*

Sustainable Water Future for Woodbury

Recent analysis suggests increasing demands on the aquifer may not be sustainable. These analyses have led to the DNR taking significant steps to align its practices with groundwater sustainability mandates including establishing the North and East Groundwater Management Area and developing threshold standards for impact to streams, lakes and aquifers that have the real potential to limit Woodbury’s current and future access to groundwater. In response to these legislative efforts, the City Council has taken a proactive approach in water conservation. The desired outcomes are:

1) **Conservation Goal:** Strive towards flat total annual water usage through 2030;
2) **Regional Goal:** Participate on and be a leader in regional groundwater policy discussions;
3) **Legal Goal:** Evaluate position and involvement on related legal issues and monitor cases;
4) **Legislative/Regulatory Goal:** Be proactive in the legislative process regarding groundwater management.

Based on the results of pilot programs, a series of other efficiency initiatives are being developed for implementation between now and 2020. Also, Woodbury continues to develop partnerships to reduce aquifer usage in hope of achieving a citywide flat water use of approximately 4.9 billion gallons annually through the year 2030.

Foster an Inclusive and Welcoming Community

The 2015 City of Woodbury Resident Survey contained a set of questions related to the quality of community life in the City including their sense of community. When compared to the 2013 Resident Survey the ratings for sense of community decreased to levels similar to those reported in 2005 and prior. Overall, feelings of connectedness in the community declined between 2013 and 2015. Some of this decline may be due in part to the change in survey methodology and question wording between the two survey administrations. However, the results still leave the City Council and Staff with the question of **“How can Woodbury be a more welcoming community to residents?”**

The creation of the 2015-2017 Strategic Initiative of Fostering an Inclusive and Welcoming Community (FIWC) indicated the Council’s desire to be more intentional and active in building and improving community connectedness, relationships with local government and inclusion of all members of our community. Since the beginning of 2016, considerable work has taken place to educate and engage staff, connect with peer cities, and develop partnerships with organizations on topics associated with diversity, inclusion, equity and sense of community; and ultimately build capacity to better serve residents. The desired outcomes for this strategic initiative are:

1. **City of Woodbury (Internal) Goal:** Continue the work of the Diversity and Inclusion Committee to take the Organization to the next level in the areas of workforce diversity, a welcoming environment and resident engagement.
2. **Community Feedback (External) Goal:** To gain a better understand how Woodbury can be a welcoming community.
**Major Initiatives (Continued)**

**City Council Strategic Initiatives**

Foster an Inclusive and Welcoming Community (Continued)

- Hosting Community Conversations
- Create an Online Forum for the facilitation of conversations
- Develop partnerships with community groups to facilitate and support initiatives that promote Diversity and Inclusion in Woodbury

3. **Regional Goal:** Serve as a stakeholder on regional cohorts that are systemically focusing on advancing diversity and inclusion.

Enhancing Visibility and Usability of the Parks and Trail System

Parks and open space have been strategically intertwined among Woodbury neighborhoods, with trail systems connecting schools and neighborhood parks to residential areas. The City of Woodbury seeks to utilize one of our community strengths to achieve the following goals through the implementation of the land use plan for open space:

1. Create a connected system of parks, trails and open spaces that respond to the needs of current and future Woodbury residents
2. Maximize the use and efficiency of funds for the continued maintenance, development and expansion of existing and future parkland
3. Protect areas of significant natural resources and provide future passive and active recreational opportunities for Woodbury residents

In addition to achieving the goals outlined in the City’s land use plan for open space, the Council formally adopted names for all City parks. Overseen by the City’s Park Lands and Recreation Facilities Naming Advisory Committee, the parks naming process was the culmination of a six month process. This work has allowed the City to address residents’ need for information about trail access points, point to point distance information, wayfinding signs (e.g. maps or trail markers) and parks and trail maps. Staff has moved forward with the projects noted on the following page:

**Paper Parks and Trails Map** – After reviewing several printed map samples during the Request for Proposal (RFP) process, the staff received approval from Council to print 15,000, 16-X 23-inch parks and trails maps.

**Mobile Parks and Trail Map** – Using ESRI mapping software, staff is in the process of developing a mobile parks and trails application. Building of the design of the paper parks and trails map, the electronic parks and trails map utilizes existing browser software allowing users to save the electronic map to their bookmarks and access the mapping software across various platforms.

**Park Monument and Trail Signage** – Included in the 2018-2022 Capital Improvement Plan (CIP), the Park Monument and Trail Signage is designed to replace the City’s existing sign system. The new signage will help increase wayfinding and orientation in addition to improving the overall look of our park system. The first phase of funding started in 2016. There was an investment of $26,000 in monuments and signage in both 2016 and 2017. There are three more phases extending through 2020 with a funding allocation of $159,000 in total over those three years.

**Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Woodbury for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2016. 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 must satisfy both generally accepted accounting principles and applicable legal requirements.
Awards and Acknowledgements (Continued)

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The City's organizational values are Exceeding Expectations – Professional – Responsive – Leaders. These values are emphasized with the City’s sound financial management practices. Effective financial management, foresight and professionalism are demonstrated within this document through the receipt of the GFOA Certificate of Achievement for Excellence in Financial Reporting. This document is an effective forum to communicate the City's financial position. For the City to look ahead and be responsive with its financial planning, it is necessary to have an accurate picture of where the City is currently. This financial report provides that starting point.

The 2017 Comprehensive Annual Financial Report of the City of Woodbury meets the highest professional standards and was prepared in a timely and cost effective manner. This would never have been accomplished without the dedicated efforts of Finance Department staff members, Lynn Haseleu, Valerie Ripley, Karen Neitzel, Deborah Score, Erika Lieder, Laurie Taylor, Jamie Thoen, Marilyn Thuringer and Elissa Golden.

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

Respectfully Submitted,

Tim Johnson
Finance Director

Judith Afdahl
Assistant Finance Director
Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Woodbury
Minnesota

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

December 31, 2016

Christopher P. Morrill
Executive Director/CEO
<table>
<thead>
<tr>
<th>Elected Officials</th>
<th>Position</th>
<th>Term Expires</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mary Giuliani Stephens</td>
<td>Mayor</td>
<td>December 31, 2018</td>
</tr>
<tr>
<td>Christopher Burns</td>
<td>Council Member</td>
<td>December 31, 2018</td>
</tr>
<tr>
<td>Julie Ohs</td>
<td>Council Member</td>
<td>December 31, 2018</td>
</tr>
<tr>
<td>Andrea Date</td>
<td>Council Member</td>
<td>December 31, 2020</td>
</tr>
<tr>
<td>Amy Scoggins</td>
<td>Council Member</td>
<td>December 31, 2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Administration</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Clinton Gridley</td>
<td>City Administrator</td>
<td>Appointed</td>
</tr>
</tbody>
</table>
FINANCIAL SECTION
Independent Auditor's Report

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

Report on the Financial Statements
We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woodbury, Minnesota, as of and for the year ended December 31, 2017, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.
Opinions

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Woodbury, Minnesota, as of December 31, 2017, and the respective changes in financial position and where applicable, cash flows, thereof, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, which follows this report letter, and the Required Supplementary Information as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Woodbury's basic financial statements. The introductory section, the combining and individual fund financial statements and schedules and supplementary information and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.
Other Matters (Continued)

Other Information (Continued)

The combining and individual fund financial statements and schedules and supplementary information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Report on Summarized Comparative Information

The financial statements include partial prior year comparative information. Such information does not include all of the information required to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the City's financial statement for the year ended December 31, 2017, from which such partial information was derive

We have previously audited the City's 2016 financial statements and our report, dated May 30, 2017, 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. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.
Other Reporting Required by Government Auditing Standards
In accordance with Government Auditing Standards, we have also issued our report dated May 25, 2018, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

Bergankdv Ltd.

Minneapolis, Minnesota
May 25, 2018
City of Woodbury
Management's Discussion and Analysis

As management of the City of Woodbury, Minnesota we offer readers of the City of Woodbury, Minnesota's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2017. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 3 through 11 of this report.

FINANCIAL HIGHLIGHTS

The assets and deferred outflows of resources of the City of Woodbury exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $681,321,653 (net position). Of this amount, $137,237,240 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors in accordance with the City's fund designations and fiscal policies.

The City's total net position increased by $15,240,902.

As of the close of the current fiscal year, the City governmental funds reported combined ending fund balances of $151,105,805. Of this total amount, $134,385,236 is available for spending at the City's discretion (committed, assigned, and unassigned fund balance).

At the end of the current fiscal year the general fund balance of $12,785,682, included $10,227,748 of unassigned fund balance available for cash flow purposes in the ensuing year.

The City's total debt decreased by $2,676,754 during the current fiscal year, from $55,232,702 to $52,555,948. The City had one bond issue in 2017; the General Obligation Improvement Bonds, Series 2017A was issued to finance the 2017 Roadway Rehabilitation project in the amount of $2,345,000. Despite the debt issuance, the City had significant principal payments made on the existing debt during 2017 that allowed for the overall decrease in outstanding debt. The principal payments included the payoff of the 2009C General Obligation Equipment Certificates of Indebtedness ($610,000) and the 2006C General Obligation Improvement Bonds ($545,000) at their call date of February 1, 2017.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

The statement of net position presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.
OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-Wide Financial Statements (Continued)
The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position 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 Woodbury that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, community development, and parks and recreation. The business-type activities of the City include the HealthEast Sports Center, Street Lighting, Water and Sewer Utility, Storm Water Utility, and the Eagle Valley Golf Course.

The government-wide financial statements can be found on pages 41 through 43 of this report.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statement. By doing so, readers may better understand the long-term impact of the City's near term financial decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and change in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Woodbury maintains eight individual major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, 2012A Improvement & Refunding Bond Fund, 2016A Improvement Bond Fund, 2017A Improvement Bond Fund, Capital Improvement Fund, Phases I & II Major Roadway Special Assessment Fund, Central District Trunk Storm Sewer Fund, and the Street Reconstruction/Maintenance Fund, which are considered to be major funds.
OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Continued)
Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund, seven special revenue funds and five capital project funds.

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

The basic governmental fund financial statements can be found on pages 44 through 51 of this report.

Proprietary Funds
The City of Woodbury, Minnesota maintains two different types of proprietary funds, enterprise funds, and an internal service fund. Enterprise funds are used to report any activity for which a fee is charged to external users for goods or services. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Woodbury uses enterprise funds to account for the HealthEast Sports Center, Street Lighting Operations, Water and Sewer Utility, Storm Water Utility, and the Eagle Valley Golf Course. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses an internal service fund to account for Risk Management activities; this includes the City's worker's compensation, general liability, property casualty insurance programs, and the self-insured dental program for employees. Because this service predominantly benefits governmental rather than business-type functions, it has 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 HealthEast Sports Center, Street Lighting Operations, Water and Sewer Utility, Storm Water Utility, and the Eagle Valley Golf Course.

The basic proprietary fund financial statements can be found on pages 52 through 61 of this report.

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

The basic fiduciary fund financial statement can be found on page 62 of this report.

Notes to 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 financial statements can be found on pages 63 through 103 of this report.
City of Woodbury
Management's Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Other Information
The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 116 through 170 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Woodbury, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $681,321,653 at the close of the most recent fiscal year.

<table>
<thead>
<tr>
<th>City of Woodbury's Net Position</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>Current and other assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets</td>
<td>$177,801,676</td>
<td>$169,691,754</td>
<td></td>
</tr>
<tr>
<td></td>
<td>260,081,639</td>
<td>362,058,312</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>537,883,315</td>
<td>531,750,066</td>
<td></td>
</tr>
<tr>
<td>Deferred outflow of resources</td>
<td>19,303,206</td>
<td>29,131,460</td>
<td></td>
</tr>
<tr>
<td>Total assets and</td>
<td>$557,186,521</td>
<td>$560,881,526</td>
<td></td>
</tr>
<tr>
<td>deferred outflows of resources</td>
<td>$231,219,134</td>
<td>$221,217,127</td>
<td></td>
</tr>
<tr>
<td>Long-term liabilities outstanding</td>
<td>$72,041,356</td>
<td>$95,936,726</td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>10,972,017</td>
<td>12,110,598</td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td>83,013,373</td>
<td>108,047,324</td>
<td></td>
</tr>
<tr>
<td>Deferred inflow of resources</td>
<td>19,994,402</td>
<td>5,067,729</td>
<td></td>
</tr>
<tr>
<td>Net position</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in capital assets</td>
<td>330,209,205</td>
<td>330,316,130</td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>28,877,450</td>
<td>26,641,043</td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>95,992,091</td>
<td>90,809,300</td>
<td></td>
</tr>
<tr>
<td>Total net position</td>
<td>454,178,746</td>
<td>447,766,473</td>
<td></td>
</tr>
<tr>
<td>Total liabilities, deferred inflows of resources, and net position</td>
<td>$557,186,521</td>
<td>$560,881,526</td>
<td>$231,219,134</td>
</tr>
</tbody>
</table>

The largest portion of the City's net position ($515,206,963 or 75.6%) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment) less any related debt used to acquire those assets that is still outstanding. The City of Woodbury uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Woodbury'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.

An additional portion of the City's net position ($28,877,450 or 4.2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($137,237,240) may be used to meet the City's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

Deferred outflows of resources decreased significantly and deferred inflows of resources increased significantly in 2017 as a result of changes in actuarial assumptions relating to the pension plans.
City of Woodbury
Management’s Discussion and Analysis

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The City's net position increased by $15,240,902 in 2017; governmental activities accounts for 42% of the increase in net position or $6,412,273 while business-type activities contributed $8,828,629 or 58% to the increase. Strong revenue performance contributed in part to the governmental activities increase but significant capital contributions related to development activity are largely attributable to the increase in net position for both the governmental and business-type activities. The governmental activities recognized $5.3 million in right of way and park land contributions accounted for in capital grants and contributions. The business-type activities recognized $11 million in capital contributions from governmental activities which is accounted for in transfers. The capital contribution is netted against transfers in and out resulting in the net transfer of $8,985,285.

City of Woodbury's Change in Net Position

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>12,040,949</td>
<td>$11,084,027</td>
<td>$16,816,809</td>
<td>$15,946,152</td>
<td>28,857,758</td>
<td>27,030,179</td>
<td></td>
</tr>
<tr>
<td>Operating grants and contributions</td>
<td>2,262,839</td>
<td>2,369,025</td>
<td>176,487</td>
<td>211,970</td>
<td>2,439,326</td>
<td>2,580,995</td>
<td></td>
</tr>
<tr>
<td>Capital grants and contributions</td>
<td>22,691,788</td>
<td>26,254,437</td>
<td>15,000</td>
<td>742,555</td>
<td>22,706,788</td>
<td>26,996,992</td>
<td></td>
</tr>
<tr>
<td>General revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>32,976,646</td>
<td>31,497,842</td>
<td>-</td>
<td>-</td>
<td>32,976,646</td>
<td>31,497,842</td>
<td></td>
</tr>
<tr>
<td>Other taxes</td>
<td>108,501</td>
<td>111,524</td>
<td>-</td>
<td>-</td>
<td>108,501</td>
<td>111,524</td>
<td></td>
</tr>
<tr>
<td>Unrestricted state aid</td>
<td>124,211</td>
<td>108,543</td>
<td>688</td>
<td>8,813</td>
<td>124,899</td>
<td>117,356</td>
<td></td>
</tr>
<tr>
<td>Gain on sale of assets</td>
<td>-</td>
<td>-</td>
<td>64,159</td>
<td>20,494</td>
<td>64,159</td>
<td>20,494</td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>71,842,860</td>
<td>72,742,828</td>
<td>17,326,791</td>
<td>17,135,789</td>
<td>89,169,651</td>
<td>89,878,617</td>
<td></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>7,169,968</td>
<td>6,659,186</td>
<td>-</td>
<td>-</td>
<td>7,169,968</td>
<td>6,659,186</td>
<td></td>
</tr>
<tr>
<td>Public safety</td>
<td>18,894,385</td>
<td>20,110,271</td>
<td>-</td>
<td>-</td>
<td>18,894,385</td>
<td>20,110,271</td>
<td></td>
</tr>
<tr>
<td>Public works</td>
<td>20,186,430</td>
<td>17,292,291</td>
<td>-</td>
<td>-</td>
<td>20,186,430</td>
<td>17,292,291</td>
<td></td>
</tr>
<tr>
<td>Community development</td>
<td>2,541,124</td>
<td>2,639,465</td>
<td>-</td>
<td>-</td>
<td>2,541,124</td>
<td>2,639,465</td>
<td></td>
</tr>
<tr>
<td>Parks and recreation</td>
<td>6,269,419</td>
<td>6,255,960</td>
<td>-</td>
<td>-</td>
<td>6,269,419</td>
<td>6,255,960</td>
<td></td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>1,383,976</td>
<td>1,442,543</td>
<td>-</td>
<td>-</td>
<td>1,383,976</td>
<td>1,442,543</td>
<td></td>
</tr>
<tr>
<td>HealthEast sports center</td>
<td>-</td>
<td>-</td>
<td>2,071,447</td>
<td>1,948,860</td>
<td>2,071,447</td>
<td>1,948,860</td>
<td></td>
</tr>
<tr>
<td>Street lighting</td>
<td>-</td>
<td>-</td>
<td>516,279</td>
<td>502,024</td>
<td>516,279</td>
<td>502,024</td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td>-</td>
<td>-</td>
<td>4,798,202</td>
<td>4,578,767</td>
<td>4,798,202</td>
<td>4,578,767</td>
<td></td>
</tr>
<tr>
<td>Sewer</td>
<td>-</td>
<td>-</td>
<td>6,657,872</td>
<td>6,119,318</td>
<td>6,657,872</td>
<td>6,119,318</td>
<td></td>
</tr>
<tr>
<td>Storm sewer</td>
<td>-</td>
<td>-</td>
<td>2,028,344</td>
<td>2,197,726</td>
<td>2,028,344</td>
<td>2,197,726</td>
<td></td>
</tr>
<tr>
<td>Golf course</td>
<td>-</td>
<td>-</td>
<td>1,411,303</td>
<td>1,391,925</td>
<td>1,411,303</td>
<td>1,391,925</td>
<td></td>
</tr>
<tr>
<td>Total expenses</td>
<td>56,445,302</td>
<td>54,399,716</td>
<td>17,483,447</td>
<td>16,738,620</td>
<td>73,928,749</td>
<td>71,138,336</td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in net position</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before transfers</td>
<td>15,397,558</td>
<td>18,343,112</td>
<td>(156,656)</td>
<td>397,169</td>
<td>15,240,902</td>
<td>18,740,281</td>
<td></td>
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<tr>
<td>Transfers</td>
<td>(8,985,285)</td>
<td>(1,731,552)</td>
<td>8,985,285</td>
<td>1,731,552</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Increase in net position</td>
<td>6,412,273</td>
<td>16,611,560</td>
<td>8,828,629</td>
<td>2,128,721</td>
<td>15,240,902</td>
<td>18,740,281</td>
<td></td>
</tr>
<tr>
<td>Net position - January 1</td>
<td>447,766,473</td>
<td>429,924,001</td>
<td>218,314,278</td>
<td>217,416,469</td>
<td>666,080,751</td>
<td>647,340,470</td>
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<tr>
<td>Change in accounting principle</td>
<td>-</td>
<td>-</td>
<td>(1,230,912)</td>
<td>-</td>
<td>(1,230,912)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net position - December 31</td>
<td>$218,314,278</td>
<td>$681,321,653</td>
<td>$218,314,278</td>
<td>666,080,751</td>
<td>$218,314,278</td>
<td>666,080,751</td>
<td></td>
</tr>
</tbody>
</table>
GOVERNMENTAL ACTIVITIES

Governmental activities increased the City's net position by $6,412,273, accounting for 42% of the total growth in net position; key elements of this increase as well as other highlights of the governmental activities are as follows:

- Charges for Services increased by $956,922 over 2016. The majority of this increase is directly attributable to development activity and the related fees.

- Capital grants and contributions specifically for the Public Works function continue to show strong performance because of the continued build out of the Phase 2 Metropolitan Urban Service Area (MUSA); this residential development activity continues to produce increased revenues. Also, commercial construction has significantly increased with several large scale projects. The result of this development activity is a sizable collection of special assessment revenues associated with the developing properties. In addition, the City collected $2.7 million in Municipal State Aid in 2017 for roadway projects. Overall, the Public Works function realized $15,803,061 of capital grants and contribution revenues in 2017. Although this is a significant decrease from the prior year by approximately $7.4 million, the 2017 development related revenues still remain strong.

- Capital grants and contributions for the Parks and Recreation function had significant capital contributions as well with $6,468,033 in revenues, this was an increase of $4.1 million in comparison to 2016. A majority of these contributions are development related and represent the donation of outlots and right of way in the developing areas for future park and trail development. The amount of donated outlots and right of way for 2017 totaled $5.3 million.

- Property tax revenues had an increase over 2016 amounting to $1,478,804. Tax revenues had an incremental increase over 2016 but the City also realized a 100.3% collection rate in 2017 when including the collection of previous year’s delinquent taxes.

- Investment earnings of $1,637,926 were realized by the governmental activities in 2017 which was an increase of $320,496 over 2016.

- Offsetting the strong revenue performance was the increase of expenses over 2016 by $2,045,586. The public works function increased $2.9 million over 2016 and this again correlates to development and capital improvement related activity. Offsetting the Public Works increase the public safety function decreased $1.2 million from 2016. The reason for the decrease in the public safety function is related to the GASB 68 pension expense; which was $1.3 million in 2017 as compared to $4 million in 2016. The overall impact of GASB 68 related pension expense in 2017 for the governmental activities in total was $1.8 million.

- Transfers included a transfer from the Community Investment Fund (governmental activity) to the Eagle Valley Golf Course Fund (business-type activity) in the amount of $672,695 providing partial funding for an irrigation rehabilitation project for the golf course. In addition, there were capital contributions from governmental activities to the business-type activities in the amount of $11,083,448 which is included in the transfers in the Statement of Activities.
GOVERNMENTAL ACTIVITIES (CONTINUED)

Expenses and Program Revenues - Governmental Activities

Governmental Activities - Revenues
BUSINESS-TYPE ACTIVITIES

Business-type activities increased net position by $8,828,629 accounting for 58% of the City of Woodbury's growth in net position. The majority of the increase in net position can be attributed to significant capital contributions related to development activity. The business-type activities recognized $11 million in capital contributions from governmental activities which is accounted for in transfers. The capital contribution is netted against transfers in and out resulting in the net transfer of $8,985,285. Each individual business-type fund is highlighted later in this discussion and analysis.
City of Woodbury
Management’s Discussion and Analysis

BUSINESS-TYPE ACTIVITIES (CONTINUED)

Business-Type Activities - Revenues

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

At the end of the current fiscal year, the City of Woodbury's governmental funds reported combined ending fund balance of $151,105,805. Approximately 6.5% percent of this total amount, $9,876,339 constitutes unassigned fund balance, available for spending in the coming year. The remainder of fund balance includes $69,443 in nonspendable fund balance, $16,651,126 in restricted fund balance, $11,115,094 in committed fund balance and $113,393,803 of assigned fund balance. See Note 10 to the basic financial statements for additional detail on these fund balance amounts.

Major Governmental Funds
The General Fund revenues exceeded expenditures by $1,904,840 but after including the Other Financing Sources and Uses, the net change in fund balance was $528,608. There was a reduction of the net change in fund balance due to the transfer of positive budget variances and unassigned fund balance to the Capital Improvement Fund that occurs in accordance with the fund balance policy; the transfer was $500,000 as budgeted plus an additional $1,973,824. The General Fund balance at year end was $12,785,682. Further detail on the 2017 General Fund activity is found later in this analysis.

The 2012A Improvement and Refunding Bond Fund had a fund balance of $1,691,548 as of December 31, 2017, a decrease of $126,960 from 2016. 2017 revenues collected in this fund are special assessments of $958,805 and investment income of $9,412 and are used to support the required debt service payments. The substantial fund balance in this fund is due to prepayments of special assessments.
The 2016A Improvement Bond Fund had a fund balance of $827,870 as of December 31, 2017, an increase of $387,279 from 2016. 2017 revenues collected in this fund are special assessments of $483,404 and investment income of $3,870 and are used to support the required debt service payments. The substantial fund balance in this fund is due to prepayments of special assessments.

The 2017A Improvement Bonds fund balance had an increase of $178,651. This fund was established in 2017 with the bond issuance and the only activity to occur was special assessment collections of $151,773, investment income of $520 and other revenues of $26,358 which all together represent the increase in fund balance.

The Capital Improvement Fund had a fund balance of $15,908,974 as of December 31, 2017, an increase of $1,537,585 from 2016. The original adopted budget for this fund accounted for a use of fund balance of approximately $574,767 and a transfer in from the General Fund of $500,000. This capital project fund always has projects that remain incomplete at year end so there is consistently a budget carry forward that uses fund balance and increases expenditures in the fund. The incomplete projects that were carried forward to the 2017 budget and were a planned use of fund balance amounted to $1,152,200. In addition, there was $741,508 of approved budget amendments for unplanned purchases in 2017. The funding for these purchases was the use of fund balance in the amount of $648,807 and transfers in of $92,701. The planned use of fund balance from the budget, budget carry forwards and budget amendments was offset due to the incomplete projects in 2017 and the transfer in of positive budget variances and unassigned fund balance from the General Fund in the amount of $1,973,824 plus the additional $500,000 as budgeted. There were $1,564,700 of projects that were not completed in 2017 and carried forward to the 2018 budget.

The Phases I & II Major Roadway Special Assessment Fund had a net increase in fund balance of $4,612,395. 2017 revenues collected in this fund are special assessments of $3,773,673 and investment income of $197,986 with minimal expenditures of $166,434 that mark the beginning of a large roadway project. In addition, there was a transfer into this fund ($807,170) to reimburse the fund for land acquisitions that were acquired for storm water infrastructure projects. These land acquisitions occurred in a prior year as part of a larger roadway project. The fund balance of $21,303,550 is for future roadway improvements located in the Phase I & II MUSA areas.

The Central District Trunk Storm Sewer Fund had a net decrease in fund balance of $70,763. This fund recorded $1,022,587 in special assessment revenues and $221,599 of investment income in 2017 with current year expenditures in the amount of $512,160. In addition, there was a transfer out of $807,170 to Phase I & II Major Roadway Special Assessment Fund to provided reimbursement for land acquisitions that were acquired for storm water infrastructure projects. The fund balance of $20,698,803 is for future improvements located in the Central Storm Sewer District.
Non-Major Governmental Funds
The Street Reconstruction/Maintenance Fund had a net decrease in fund balance of $1,567,880. The original adopted budget for this fund identified a planned use of fund balance in the amount of $4.9 million but as the 2017 roadway rehabilitation project progressed an entire area of the project (Afton Road) was eliminated thus decreasing the use of fund balance. The fund balance as of December 31, 2017 was $11,153,711 and will be used to fund the remaining work on prior year committed contracts and future rehabilitation projects.

The non-major special revenue funds experienced an increase in fund balance of $772,669 in 2017. The Emergency Medical Services Fund had an increase in fund balance of $136,260. Ambulance run revenues were at 114% of budget while overall expenditures were 95% of budget. Two replacement ambulances were purchased for $431,531. Also, the HRA Fund had an increase in fund balance of $311,244. In 2017, the HRA property tax levy collected was $251,091; interest collected on loans through the HRA loan programs was $70,667 and fees collected for the issuance of conduit debt was $136,287. This was offset by the funding of the City's Housing & Redevelopment Coordinator's position and the outside professional service costs used to administer the loan programs; with minimal spending in other areas this resulted in the increase of fund balance. The majority of the activity in the HRA Fund is revolving loan programs that do not have an effect on the fund balance. The HealthEast Sponsorship Fund was established in 2017 and the increase in fund balance of $127,469 is reflective of the funds received from HealthEast for naming and branding rights for the City's sports center to be used to support community wellness projects. In addition, the Administrative Fee Fund had an increase in fund balance of $244,666; the fees collected for development activity exceeded the budgeted expenditure and transfer out.

The non-major debt service funds had an overall decrease in fund balance of $629,478. The overall decrease to fund balance was due to the 2006C Improvement Bonds which had a decrease in fund balance of $630,905. The 2006C Improvement Bonds had a call date of February 1, 2017 and the final debt service payment was recorded with principal and interest of $555,814. The remaining fund equity of $75,707 was transferred to the Community Investment Fund upon the closing of the fund. All other non-major debt service funds had minimal increases or decreases in fund balance. Total fund balance for all non-major debt service funds was $4,810,903 at December 31, 2017.

The non-major capital project funds had an overall increase to fund balance of $5,592,267. The following funds had an impact on the overall increase:

- The fund with the largest increase in fund balance was the Municipal State Aid (MSA) Roadway Construction Fund with an increase of $2,496,389. The City received the 2017 MSA allocation of $2,652,347 for roadway improvements and had minimal expenditures.
- The Park Dedication Fee Fund had an increase in fund balance of $986,573. Park Dedication fees collected from developers totaled $1,039,440 with only $111,420 of capital project expenditures in 2017.
FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (CONTINUED)

Governmental Funds (Continued)

Non-Major Governmental Funds

- The Major Roadway Special Assessment Fund had an increase of fund balance of $617,466. Special revenue collections of $490,007 and investment income of $143,236 were offset with minimal expenditures of $15,777.
- The Tax Abatement Plan-I-94 Region Fund also had an increase to fund balance of $837,045 with revenues of $837,045 and no project expenditures in 2017.
- The Trunk Water and Sanitary Sewer Fund had special assessment collections of $1,863,755 and investment income of $128,766 and was offset with expenditures of $1,247,799 related to the completion of Well 19. This resulted in a net increase in fund balance of $744,733.
- The Development Construction Fund account for public improvement projects. Some of the expenditures were realized in 2016 but the projects were completed and was paid for by the developer in 2017 resulting in a net increase to fund balance of $501,604.
- There were two funds that had significant decreases in fund balance that offset the overall large increase to fund balance. The Community Investment Fund had a budgeted use of fund balance to provide partial funding for the Eagle Valley Golf Course Irrigation Rehabilitation project. The funding transfer for the irrigation project was $672,695 and the overall decrease in fund balance was $437,750. The 2018 Public Works Expansion also had a decrease in fund balance of $451,921. This fund incurred expenditures for the needs study and master site plan for the 2018 project. No revenues were recognized in 2017 drawing down the fund balance.

Proprietary Funds

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

The unrestricted net position in the respective proprietary funds are HealthEast Sports Center, a negative $1,016,508, Street Lighting, $957,356, Water and Sewer Utility, $18,838,059, Storm Water Utility, $3,559,842 and Eagle Valley Golf Course with a negative $102,337.

The HealthEast Sports Center (HSC) had a decrease in net position of $180,355. HSC produced operating income in 2017 of $376,339; this was offset by depreciation expense of $750,537 for an operating loss after depreciation of $374,198. 2017 was the second full year of depreciation on the newly expanded facility. The rate structure of HSC does not include depreciation on the facility or GASB 68 pension expense liability. Non-operating revenues include tower lease income and income from a lease agreement with Summit Orthopedics, Ltd for the expanded space at HSC. These lease revenues totaled $156,584 in 2017.

The Street Lighting Operation Fund had an increase in net position of $69,377. The City charges for services collected from the residential and commercial population exceeded the amount billed to the City for operational expenses of the street lighting infrastructure. The reserve addition is planned and will be used for the eventual replacement of the street light utility system when the lights under lease expire. Depreciation is not accounted for in the financial statements due to the structure of the street lighting contract with Xcel Energy.
FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (CONTINUED)

Proprietary Funds (Continued)
The Water and Sewer Utility Fund had an increase in net position of $5,233,547. Capital contributions from government funds for 2017 amounted to $6,681,049. This was offset by transfers out of the fund of $1,241,394 to the General Fund, street rehabilitation projects and to the 2010C Refunding Bond Fund, which this fund contributes to. There was a net loss from operations in the amount of $609,688 which includes 100% of the depreciation and net non-operating revenues/expenses of $403,560. Water and sewer revenues were at 99.6% of budget with revenues for water increasing $392,874 and sewer increasing $424,037 over last year. There was a 10% increase in only the irrigation rate for water and a 5.7% increase for the Metropolitan Council Environmental Services sewer rate in 2017. The budgeted rate structure funds approximately 38% of the depreciation on the water and sewer infrastructure in accordance with the 2014 Rate Study. There were approximately 345 new connections added in 2017.

The Storm Water Utility Fund had an increase in net position of $2,974,115. The increase in net position can be accounted for with $4,402,399 in capital contributions offset by the transfers out in the amount of $1,529,464 to other funds. In addition, there was a net loss from operations in the amount of $40,689, which includes 100% depreciation and $141,869 of non-operating revenues. The budgeted rate structure does not include depreciation on the system. The rate structure provides infrastructure replacement funding based on the level of street reconstruction funding available and the capacity to do road and utility projects at the same time.

The Eagle Valley Golf Course Fund had an increase in net position of $731,945. The large increase in net position is the result of a partial funding transfer in from the Community Investment Fund for the Irrigation Rehabilitation project in the amount of $672,695. Rounds were actually down by 3,955 or 10.9% when compared to 2016. Operating revenue was 96.5% of budget and operating expense was 93.1% of budget. The net gain from operations for 2017 was $23,007 which includes depreciation.

GENERAL FUND BUDGETARY HIGHLIGHTS

Budget Amendments
During the year there was an increase between the original and final amended budget of $3,393,093. The following three amendments make-up the majority of the increase:

- The General Fund - Unallocated budget was amended to transfer $1,973,824 from the General Fund to the Capital Improvement Fund. Positive budget variances and unassigned fund balance from 2017 provide the funding for this transfer. This transfer will be used to fund various projects as outlined in the 2018-2022 Capital Improvement Plan.

- The General Fund - Unallocated budget was amended to transfer $1,000,000 from the General Fund to the Risk Management Fund. Positive budget variances and unassigned fund balance from 2017 provide the funding for this transfer. This transfer will be used to increase the Risk Management Fund reserves to offset anticipated future premium costs and claim losses.
City of Woodbury
Management’s Discussion and Analysis

GENERAL FUND BUDGETARY HIGHLIGHTS (CONTINUED)

Budget Amendments (Continued)

- The 2017 General Fund budget was amended to include $232,750 of budget carryovers from 2016; this is for projects or purchases that were not completed and or received by the end of 2016. This increases the budgeted expenditure line items and was funded by the use of fund balance.

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

- The Mayor and Council division budget was increased by $29,680 for unanticipated Special Legal Counsel cost. The funding was provided from a positive variance of Property Tax revenues.

- The Inspections division budget was increased by $44,000 to digitize microfilm/microfiche format records. The increase of $44,000 was funded by a positive budget variance of Building Permit revenues.

- The Recreation division budget was increased by $96,025 to establish an operational budget for a Central Park City-run café operation. The funding of the budget amendment included a reduction to the lease revenues and tenant reimbursement the city will no longer receive due to the lease termination, this was a decrease of $10,500 to revenues. This was offset by establishing concession revenues of $99,000 and use of fund balance in the amount of $7,525.

- The Streets division budget was increased by $620 for traffic signal and light repair and maintenance expenditures exceeding the budget. Funding is provided by a positive budget variance from Property Tax Revenues.

- The following General Fund division budgets were increased for expenditures that were incurred as a result of gift or grant monies received in the same amount: Economic Development ($3,500), Police ($8,352) and Streets ($4,342).

BUDGET TO ACTUAL

Revenues
In 2017, the General Fund exceeded the amended budgeted revenue expectations by $2,336,970. The City's largest revenue source, property tax revenues had a positive budget variance of $443,854 recording a collection rate of 100.3%; this includes the collection of prior year delinquent amounts. Licenses and Permits clearly had the most significant positive budget variance exceeding budget by $1,839,328; the 2017 budget forecast for permit revenues was conservative. Both residential and commercial permits account for the large variance. Other positive revenue variances include Intergovernmental Revenue ($21,797), Investment Income ($44,196) and Other Revenues ($26,638).
BUDGET TO ACTUAL (CONTINUED)

Expenditures
The 2017 General Fund operating expenditures were under spent by $1,384,961. This figure does not include transfers to other funds. Divisions that experienced significant variances of 2017 budget to actual comparison are the following:

GENERAL GOVERNMENT

Administration/Elections
This division expended 92% of the $1,595,254 budget with a positive budget variance of $126,261. Part of the positive budget variance was approved as a carryover to the 2018 budget, Election Services ($63,000), Wellness Program ($11,800), and Scanning Services ($20,000). Additional items budgeted for but not expended include Professional Services for Organizational Development, Technology Support & Services and Travel and Training related to national conference training.

Municipal Buildings
This division expended 94.5% of the $1,321,848 budget with a positive budget variance of $72,647. The bulk of the budget variance was in utilities with a positive variance of $57,100. Natural gas usage was well below budget and the interim and Solar Garden Program credit savings were not budgeted. In addition there was $23,200 budgeted for Public Work facilities repairs and maintenance that was deferred due to the upcoming building project.

PUBLIC SAFETY

Police
This division expended 99% of the $10,857,099 budget with a positive budget variance of $101,614. Personal Services was under budget in the benefit categories. There were savings due to employee turnover creating vacancies and the replacements are then hired in lower wage bands which effect FICA and PERA benefit amounts paid. Additional savings were realized due to health insurance elections made during open enrollment and the health insurance premium budget was estimated higher than actual. Professional Services also had a positive variance due to a property room audit not being completed in 2017. This was approved as a carryover to the 2018 budget.

Fire
This division expended 96.5% of the $2,210,826 budget and had a positive variance of $77,460. Materials and supplies had a positive variance ($59,383) for general supplies, uniforms, hand tools and small equipment. Other Service & Charges had a positive variance in three areas, Equipment Testing, Travel and Training and Health, Safety & Wellness Programs for annual medical screening. The variances were $13,300, $7,900 and $6,400 respectively.
City of Woodbury  
Management’s Discussion and Analysis

PUBLIC WORKS

Streets  
This division ended with a positive budget variance of $423,431, spending 85% of the $2,890,481 budget. There were savings in Personal Services for Salaries and Benefits. The Streets Superintendent position was vacated in March of 2017 and was not filled and the division was short one full-time equivalent for the year due to turnovers. Seasonal part-time positions were under budget and the health insurance premium budget was estimated higher than actual. Other areas of savings were in snow control supplies ($116,100) and repairs and maintenance ($127,600).

Fleet Services  
This division ended the year with a positive budget variance of $180,330 or 87% of budget. There were significant savings in fuel purchases both in number of gallons purchased as well as pricing. In addition, because of the more mild winter experienced in 2017 there was a realized savings due to a reduction of repairs and maintenance to snow control equipment.

COMMUNITY DEVELOPMENT

Inspections  
The total expenditures for this division were 93% of budget with a positive budget variance of $89,689. Personal Services accounted for this positive budget variance. There was a large variance due to budgeting at higher rates for transitional positions of Building Official, Fire Inspector, Senior Inspector and a Building Inspector that retired in 2017. These savings are recognized in both salary and benefits.
City of Woodbury
Management’s Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets
The City's investment in capital assets for its governmental and business-type activities as of December 31, 2017, amounts to $564,988,134 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery and equipment, and city infrastructure.

City of Woodbury's Capital Assets
(Net of Depreciation)

<table>
<thead>
<tr>
<th>Primary Government</th>
<th>Beginning Balance</th>
<th>Increase</th>
<th>Decrease</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governmental activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land (not depreciated)</td>
<td>$108,461,300</td>
<td>$5,853,594</td>
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<td>$114,314,894</td>
</tr>
<tr>
<td>Construction in progress (not depreciated)</td>
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<tr>
<td>Building and structures</td>
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<td>505,071</td>
<td>257,608</td>
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<td>Infrastructure</td>
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<tr>
<td>Furniture and fixtures</td>
<td>1,261,571</td>
<td>393,373</td>
<td>83,980</td>
<td>1,570,964</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>19,990,068</td>
<td>2,583,486</td>
<td>1,531,342</td>
<td>21,042,212</td>
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<tr>
<td>Land improvements</td>
<td>11,591,544</td>
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<td>11,625,559</td>
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<tr>
<td>Total capital assets</td>
<td>485,594,384</td>
<td>41,526,452</td>
<td>42,957,537</td>
<td>484,163,299</td>
</tr>
<tr>
<td>Less accumulated depreciation for</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and structures</td>
<td>13,387,319</td>
<td>1,041,456</td>
<td>144,261</td>
<td>14,284,514</td>
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<td>Streets</td>
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<td>6,493,302</td>
<td>7,622,069</td>
<td>92,712,832</td>
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<tr>
<td>Furniture and fixtures</td>
<td>985,693</td>
<td>107,847</td>
<td>83,979</td>
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<td>Machinery and equipment</td>
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</tr>
<tr>
<td>Land improvements</td>
<td>4,506,124</td>
<td>561,394</td>
<td>-</td>
<td>5,067,518</td>
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<tr>
<td>Total accumulated depreciation</td>
<td>123,536,072</td>
<td>9,554,060</td>
<td>9,008,472</td>
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<tr>
<td>Governmental activities capital assets-net</td>
<td>362,058,312</td>
<td>31,972,392</td>
<td>33,949,065</td>
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<tr>
<td>Business-type activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land (not depreciated)</td>
<td>12,800,252</td>
<td>908,639</td>
<td>-</td>
<td>13,708,891</td>
</tr>
<tr>
<td>Construction in progress (not depreciated)</td>
<td>372,950</td>
<td>3,699,713</td>
<td>1,420,072</td>
<td>2,652,591</td>
</tr>
<tr>
<td>Land improvements</td>
<td>753,620</td>
<td>-</td>
<td>-</td>
<td>753,620</td>
</tr>
<tr>
<td>Buildings and structures</td>
<td>37,902,686</td>
<td>-</td>
<td>-</td>
<td>37,902,686</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>188,239</td>
<td>-</td>
<td>-</td>
<td>188,239</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>3,317,073</td>
<td>762,858</td>
<td>290,772</td>
<td>3,789,159</td>
</tr>
<tr>
<td>Water systems</td>
<td>75,553,187</td>
<td>3,982,959</td>
<td>-</td>
<td>79,536,146</td>
</tr>
<tr>
<td>Sewer systems</td>
<td>54,806,992</td>
<td>3,571,723</td>
<td>-</td>
<td>58,378,715</td>
</tr>
<tr>
<td>Storm sewer</td>
<td>91,425,269</td>
<td>4,040,201</td>
<td>-</td>
<td>95,465,470</td>
</tr>
<tr>
<td>Total capital assets</td>
<td>277,120,268</td>
<td>16,966,093</td>
<td>1,710,844</td>
<td>292,375,517</td>
</tr>
<tr>
<td>Less accumulated depreciation for</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and structures</td>
<td>3,821,184</td>
<td>799,683</td>
<td>-</td>
<td>6,620,867</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>18,896</td>
<td>-</td>
<td>-</td>
<td>18,896</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>1,711,769</td>
<td>238,154</td>
<td>255,642</td>
<td>1,694,281</td>
</tr>
<tr>
<td>Watermains</td>
<td>32,611,891</td>
<td>1,913,118</td>
<td>-</td>
<td>34,525,009</td>
</tr>
<tr>
<td>Sewermains</td>
<td>20,736,098</td>
<td>1,001,928</td>
<td>-</td>
<td>21,738,026</td>
</tr>
<tr>
<td>Storm sewer</td>
<td>21,311,622</td>
<td>1,262,397</td>
<td>-</td>
<td>22,574,019</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>82,454,744</td>
<td>5,269,920</td>
<td>255,642</td>
<td>87,469,022</td>
</tr>
<tr>
<td>Business-type activities capital assets-net</td>
<td>194,665,524</td>
<td>11,696,173</td>
<td>1,455,202</td>
<td>204,906,495</td>
</tr>
<tr>
<td>Total capital assets</td>
<td>$556,723,836</td>
<td>$43,668,565</td>
<td>$35,404,267</td>
<td>$564,988,134</td>
</tr>
</tbody>
</table>

Additional information on the City of Woodbury's capital assets can be found in Note 4.
City of Woodbury
Management’s Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Long-Term Debt
At the end of the current fiscal year, the City had total bonded debt outstanding of $49,255,000, a decrease of $2,970,000 from 2016. This number is comprised of G.O. debt of $30,910,000, G.O. Tax Increment debt of $670,000, G.O. and debt supported by special assessments of $17,675,000.

Additional long-term debt amounts to $73,287 in notes and loans payable and compensated absences in the amount of $3,227,661.

City of Woodbury's Outstanding Debt

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General obligation debt</td>
<td>$30,910,000</td>
<td>$33,330,000</td>
<td>$ -</td>
</tr>
<tr>
<td>General obligation tax increment</td>
<td>670,000</td>
<td>800,000</td>
<td>-</td>
</tr>
<tr>
<td>General obligation improvement bonds</td>
<td>17,675,000</td>
<td>17,485,000</td>
<td>-</td>
</tr>
<tr>
<td>Equipment certificates</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Notes and loans payable</td>
<td>73,287</td>
<td>73,287</td>
<td>-</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>2,979,386</td>
<td>2,733,888</td>
<td>248,275</td>
</tr>
<tr>
<td></td>
<td>$52,307,673</td>
<td>$54,422,175</td>
<td>$248,275</td>
</tr>
</tbody>
</table>

The above table does not include any unamortized loss or gain on refunding's nor issuance premiums and discounts. This along with additional information on the City's long term debt can be found in Note 5.

State statutes limit the amount of general obligation debt a Minnesota city may issue up to 3% of total Estimated Market Value. The current debt limitation for the City of Woodbury is $236,056,608. Only $28,871,208 of the City's outstanding debt is counted within the statutory limitation.

In July of 2017, Standard & Poors Rating Service rated the City as AAA. Standard & Poors' rationale behind this rating is "a very strong economy, with access to the broad and diverse metropolitan statistical area; strong management, with "good" financial policies and practices; strong budgetary performance; very strong budget flexibility; very strong liquidity; weak debt and contingent liability position and a strong institutional framework."

Requests for information
This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 8301 Valley Creek Road, Woodbury, Minnesota 55125.
BASIC FINANCIAL STATEMENTS
(THIS PAGE LEFT BLANK INTENTIONALLY)
## City of Woodbury
### Statement of Net Position
#### December 31, 2017

<table>
<thead>
<tr>
<th>Assets</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and investments (including cash equivalents)</td>
<td>$151,909,276</td>
<td>$20,817,364</td>
<td>$172,726,640</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,074,118</td>
<td>3,767,642</td>
<td>4,841,760</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>644,614</td>
<td>-</td>
<td>644,614</td>
</tr>
<tr>
<td>Taxes receivable</td>
<td>278,340</td>
<td>-</td>
<td>278,340</td>
</tr>
<tr>
<td>Special assessments receivable</td>
<td>16,413,840</td>
<td>788,018</td>
<td>17,201,858</td>
</tr>
<tr>
<td>Internal balances</td>
<td>299,724</td>
<td>(299,724)</td>
<td></td>
</tr>
<tr>
<td>Due from other governments</td>
<td>277,885</td>
<td>144,866</td>
<td>422,751</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>287,115</td>
<td>358,469</td>
<td>645,584</td>
</tr>
<tr>
<td>Inventories</td>
<td>120,817</td>
<td>203,725</td>
<td>324,542</td>
</tr>
<tr>
<td>Notes receivable</td>
<td>3,291,690</td>
<td>-</td>
<td>3,291,690</td>
</tr>
<tr>
<td>Net pension asset - Fire Relief Association</td>
<td>3,204,257</td>
<td>-</td>
<td>3,204,257</td>
</tr>
<tr>
<td>Land</td>
<td>114,314,894</td>
<td>13,708,891</td>
<td>128,023,785</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>15,235,494</td>
<td>2,652,591</td>
<td>17,888,085</td>
</tr>
<tr>
<td>Capital assets not of accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and structures</td>
<td>32,718,830</td>
<td>154,833,277</td>
<td>335,212,097</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>180,658,000</td>
<td>80,948</td>
<td>261,606,908</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>561,403</td>
<td>-</td>
<td>561,403</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>10,034,977</td>
<td>2,094,878</td>
<td>12,129,855</td>
</tr>
<tr>
<td>Land improvements</td>
<td>6,558,041</td>
<td>544,091</td>
<td>7,102,132</td>
</tr>
<tr>
<td>Total assets</td>
<td>537,883,315</td>
<td>230,686,855</td>
<td>768,570,170</td>
</tr>
</tbody>
</table>

### Deferred Outflows of Resources

| Deferred amount from bond refunding         | 365,400                 | -                        | 365,400 |
| Deferred outflows of resources related to pensions | 18,937,806           | 532,279                  | 19,470,085 |
| Total deferred outflows of resources       | 19,303,206              | 532,279                  | 19,835,485 |
| Total assets and deferred outflows of resources | $557,186,521        | $231,219,134              | $788,405,655 |

| Liabilities                               |                         |                          |       |
| Salaries and benefits payable             | $482,178                | $47,378                  | $529,556 |
| Accounts payable                          | 1,702,158               | 525,502                  | 2,227,660 |
| Contracts payable                         | 834,412                 | 227,407                  | 1,061,819 |
| Accrued interest payable                  | 583,276                 | -                        | 583,276 |
| Due to other governments                  | 243,495                 | 351,868                  | 595,363 |
| Deposits payable                          | 789,015                 | 9,566                    | 798,581 |
| Unearned revenue                          | 167,447                 | 68,666                   | 236,113 |
| Bond principal payable                    | 4,400,000               | -                        | 4,400,000 |
| Payable within one year                   | 4,403,284               | -                        | 4,403,284 |
| Payable after one year                    | 73,287                  | -                        | 73,287 |
| Loans payable                             | 1,209,350               | 81,923                   | 1,291,273 |
| Payable after one year                    | 3,912,695               | -                        | 3,912,695 |
| Net other post employment benefits (OPEB) | 3,313,054               | 362,513                  | 3,675,567 |
| Net pension liability                     | 21,102,381              | 1,892,583                | 22,994,964 |
| Total liabilities                         | 63,013,373              | 3,720,752                | 66,734,125 |

### Deferred Inflows of Resources

| Deferred inflows of resources related to pensions | 19,994,402 | 336,475 | 20,330,877 |
| Total deferred inflows of resources            | 19,994,402 | 336,475 | 20,330,877 |

### Net Position

| Net investment in capital assets             | 330,209,205 | 204,906,495 | 515,216,693 |
| Restricted for                              |             |             |             |
| Debt service                                | 20,084,601  | -           | 20,084,601  |
| Public safety activities                    | 22,160      | -           | 22,160      |
| Housing and redevelopment authority         | 3,912,695   | -           | 3,912,695   |
| Capital projects                            | 829,141     | -           | 829,141     |
| Park dedication                             | 3,815,708   | -           | 3,815,708   |
| Tax increment                               | 213,145     | -           | 213,145     |
| Unrestricted                                | 95,092,091  | 22,236,412  | 117,328,503 |
| Total net position                          | 454,178,746 | 227,124,907 | 681,303,653 |
| Total liabilities, deferred inflows of resources, and net position | $557,186,521 | $231,219,134 | $788,405,655 |

See notes to financial statements. 41
City of Woodbury  
Statement of Activities  
Year Ended December 31, 2017

<table>
<thead>
<tr>
<th>Functions/Programs</th>
<th>Expenses</th>
<th>Charges for Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>$7,169,968</td>
<td>$1,440,727</td>
</tr>
<tr>
<td>Public safety</td>
<td>18,894,385</td>
<td>2,936,990</td>
</tr>
<tr>
<td>Public works</td>
<td>20,186,430</td>
<td>1,108,147</td>
</tr>
<tr>
<td>Community development</td>
<td>2,541,124</td>
<td>5,411,549</td>
</tr>
<tr>
<td>Parks and recreation</td>
<td>6,269,419</td>
<td>1,143,536</td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>1,383,976</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total governmental activities</strong></td>
<td>56,445,302</td>
<td>12,040,949</td>
</tr>
<tr>
<td><strong>Business-type activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HealthEast Sports Center</td>
<td>2,071,447</td>
<td>1,856,062</td>
</tr>
<tr>
<td>Street lighting operation</td>
<td>516,279</td>
<td>576,146</td>
</tr>
<tr>
<td>Water</td>
<td>4,798,202</td>
<td>4,093,832</td>
</tr>
<tr>
<td>Sewer</td>
<td>6,657,872</td>
<td>6,867,032</td>
</tr>
<tr>
<td>Storm water</td>
<td>2,028,344</td>
<td>1,987,655</td>
</tr>
<tr>
<td>Golf course</td>
<td>1,411,303</td>
<td>1,436,082</td>
</tr>
<tr>
<td><strong>Total business-type activities</strong></td>
<td>17,483,447</td>
<td>16,816,809</td>
</tr>
<tr>
<td><strong>Total governmental and business-type activities</strong></td>
<td>$73,928,749</td>
<td>$28,857,758</td>
</tr>
</tbody>
</table>

See notes to financial statements.
<table>
<thead>
<tr>
<th>Program Services</th>
<th>Net (Expense) Revenues and Changes in Net Position</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Grants and Contributions</td>
<td>Governmental Activities</td>
<td>Business-Type Activities</td>
</tr>
<tr>
<td>$ 40,354</td>
<td>$ 321,444</td>
<td>$ (5,367,443)</td>
</tr>
<tr>
<td>1,469,308</td>
<td>19,151</td>
<td>(14,468,936)</td>
</tr>
<tr>
<td>383,724</td>
<td>15,803,061</td>
<td>(2,891,498)</td>
</tr>
<tr>
<td>195,025</td>
<td>-</td>
<td>3,065,450</td>
</tr>
<tr>
<td>174,428</td>
<td>6,468,033</td>
<td>1,516,578</td>
</tr>
<tr>
<td>-</td>
<td>80,099</td>
<td>(1,303,877)</td>
</tr>
<tr>
<td><strong>2,262,839</strong></td>
<td><strong>22,691,788</strong></td>
<td><strong>(19,449,726)</strong></td>
</tr>
</tbody>
</table>

| | | | (206,605) | (206,605) |
| | | | 59,867 | 59,867 |
| | | | (643,066) | (643,066) |
| | | | 209,160 | 209,160 |
| | | | 59,311 | 59,311 |
| | | | 46,182 | 46,182 |
| **176,487** | **15,000** | - | (475,151) | (475,151) |

| | $ 2,439,326 | $ 22,706,788 | (19,449,726) | (475,151) | (19,924,877) |

**General revenues**
- Property taxes: 32,976,646
- Tax increments: 108,501
- Unrestricted state aid: 124,211
- Unrestricted investment earnings: 1,637,926
- Gain on disposal of assets: -
- Transfers: (8,985,285)

**Total general revenues and transfers**: 25,861,999

**Change in net position**: 6,412,273

**Net position - beginning**: 447,766,473

**Net position - ending**: $454,178,746

**Net position - ending**: $227,142,907

**Net position - ending**: $681,321,653
# City of Woodbury
## Balance Sheet - Governmental Funds
### December 31, 2017

With Comparative Totals for December 31, 2016

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and investments</td>
<td>$13,588,666</td>
<td>$1,690,914</td>
<td>$827,302</td>
<td>$178,651</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>202,504</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>628,674</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Taxes receivable</td>
<td>294,030</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special assessments receivable</td>
<td>1,950</td>
<td>2,945,313</td>
<td>3,033,861</td>
<td>2,250,233</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Advances to other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other governments</td>
<td>143,067</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>61,848</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Notes receivable</td>
<td>73,287</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$14,994,026</td>
<td>$4,636,227</td>
<td>$3,861,163</td>
<td>$2,428,884</td>
</tr>
</tbody>
</table>

| **Liabilities**    |                    |                                                 |                                 |                                  |
| Salaries and benefits payable | $431,295     | $ -                                             | $ -                             | $ -                              |
| Accounts payable | 409,497            | -                                                | -                               | -                                |
| Contracts payable | -                  | -                                                | -                               | -                                |
| Due to other funds | -                  | -                                                | -                               | -                                |
| Advances from other funds | -                | -                                                | -                               | -                                |
| Due to other governments | 191,597       | -                                                | -                               | -                                |
| Deposits payable | 789,015            | -                                                | -                               | -                                |
| Unearned revenue | 167,448            | -                                                | -                               | -                                |
| **Total liabilities** | 1,988,852    | -                                                | -                               | -                                |

| **Deferred Inflows of Resources** |                    |                                                 |                                 |                                  |
| Unavailable revenue - taxes | 144,255            | -                                                | -                               | -                                |
| Unavailable revenue - special assessments | 1,950       | 2,944,679                                        | 3,033,293                       | 2,250,233                        |
| Unavailable revenue - notes receivable | 73,287       | -                                                | -                               | -                                |
| Unavailable revenue - other | -                  | -                                                | -                               | -                                |
| **Total deferred inflows of resources** | 219,492      | 2,944,679                                        | 3,033,293                       | 2,250,233                        |

| **Fund Balances**   |                    |                                                 |                                 |                                  |
| Nonspendable | 61,848              | -                                                | -                               | -                                |
| Restricted | -                  | 1,691,548                                        | 827,870                         | 178,651                          |
| Committed | 2,312,686            | -                                                | -                               | -                                |
| Assigned | 183,400              | -                                                | -                               | -                                |
| Unassigned | 10,227,748         | -                                                | -                               | -                                |
| **Total fund balances** | 12,785,682 | 1,691,548                                        | 827,870                         | 178,651                          |

| **Total liabilities, deferred inflows of resources, and fund balances** | $14,994,026 | $4,636,227 | $3,861,163 | $2,428,884 |

See notes to financial statements.
<table>
<thead>
<tr>
<th>Capital Improvement</th>
<th>Phases I &amp; II</th>
<th>Major Roadway</th>
<th>Central District</th>
<th>Street Reconstruction/Maintenance</th>
<th>Other Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund (421)</td>
<td>Special Assessment (427, 428)</td>
<td>Central District Trunk Storm Sewer (477)</td>
<td>Street Reconstruction/Maintenance Fund (499)</td>
<td>Other Governmental Funds</td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>$ 16,126,864</td>
<td>$ 21,318,742</td>
<td>$ 20,733,251</td>
<td>$ 11,745,622</td>
<td>$ 63,950,424</td>
<td>$ 150,160,436</td>
<td>$ 140,708,420</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>$ 76,533,196</td>
<td>$ 173,339,774</td>
<td>$ 166,559,758</td>
</tr>
</tbody>
</table>
Total fund balances - governmental funds $ 151,105,805

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

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

- Cost of capital assets 484,163,299
- Less accumulated depreciation (124,081,660)

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

- Bonds and notes payable (49,255,000)
- Loan payable (73,287)
- Unamortized bond premium/discount (1,488,284)
- Deferred loss on refunding 365,400
- Compensated absences payable (2,979,386)
- Net OPEB payable (3,313,054)
- Net pension liability (21,102,381)

Net pension assets created through non-employer contributions to defined benefit pension plans are not recognized in the governmental funds. 3,204,257

Deferred outflows of resources and deferred inflows of resources are created as a result of various differences related to pensions that are not recognized in the governmental funds.

- Deferred outflows of resources related to pensions 18,937,806
- Deferred inflows of resources related to pensions (19,994,402)

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

- Property taxes 151,099
- Estimated uncollectible (27,321)

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

- Special assessments receivable 16,400,944
- Estimated uncollectible (8,076)
- Loans and grants receivable 894,418

Governmental funds do not report a liability for accrued interest due and payable. (583,276)

Inventories of the governmental funds are recorded as expenditures when purchased rather than when consumed, but are valued at cost for the Statement of Net Position. 120,817

Internal Service Funds are used by management to charge the costs of risk management to individual funds. 1,741,028

Total net position - governmental activities $ 454,178,746
City of Woodbury  
Statement of Revenues, Expenditures, and  
Changes in Fund Balances - Governmental Funds  
Year Ended December 31, 2017  
With Comparative Totals for the Year Ended December 31, 2016

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<tr>
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<td><strong>Total revenues</strong></td>
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<tr>
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<tr>
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</tr>
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<table>
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<tr>
<th>Other Financing Sources (Uses)</th>
<th>2012A G.O. Improvement and Refunding Bonds (955)</th>
<th>2016A G.O. Improvement Bonds (959)</th>
<th>2017A G.O. Improvement Bonds (960)</th>
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<td><strong>Total other financing sources (uses)</strong></td>
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<td><strong>Net change in fund balances</strong></td>
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<tbody>
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See notes to financial statements.
### Capital Project

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<th>Capital Improvement Fund (421)</th>
<th>Special Assesment (427, 428)</th>
<th>Central District Trunk Storm Sewer (477)</th>
<th>Street Reconstruction/ Maintenance Fund (499)</th>
<th>Other Governmental Funds</th>
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### Total Governmental Funds

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<tr>
<td>1,341,985</td>
<td>1,341,985</td>
</tr>
<tr>
<td>1,341,985</td>
<td>1,341,985</td>
</tr>
<tr>
<td>1,341,985</td>
<td>1,341,985</td>
</tr>
<tr>
<td>151,105,805</td>
<td>139,891,432</td>
</tr>
</tbody>
</table>

## 49
City of Woodbury
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities - Governmental Funds
Year Ended December 31, 2017

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net change in fund balances - governmental funds</td>
<td>$ 11,214,373</td>
</tr>
<tr>
<td>Amounts reported for governmental activities in the Statement of Activities are different because:</td>
<td></td>
</tr>
<tr>
<td>Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense.</td>
<td></td>
</tr>
<tr>
<td>Capital outlays</td>
<td>17,776,644</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>(9,554,060)</td>
</tr>
<tr>
<td>Loss on disposal</td>
<td>(4,462,249)</td>
</tr>
<tr>
<td>Contributed assets</td>
<td>5,346,440</td>
</tr>
<tr>
<td>Assets contributed to business-type activities</td>
<td>(11,083,448)</td>
</tr>
<tr>
<td>Principal payments on long-term debt are recognized as expenditures in the governmental funds but have no effect on net position in the Statement of Activities.</td>
<td>4,705,000</td>
</tr>
<tr>
<td>Issuance of long-term debt is shown as other financing sources in the funds but are recorded as a long-term liability in the Statement of Net Position.</td>
<td>(2,345,000)</td>
</tr>
<tr>
<td>Premiums on the issuance of long-term debt provide current financial resources to governmental funds and have no effect on net position. These amounts are reported in the governmental funds as an other financing source and constitute long-term liabilities in the Statement of Net Position.</td>
<td>(56,840)</td>
</tr>
<tr>
<td>Refunding losses are recognized when paid in the governmental funds but amortized over the life of the debt in the Statement of Activities.</td>
<td>(40,600)</td>
</tr>
<tr>
<td>Discounts and premiums are recognized when debt is issued in the governmental funds but amortized over the life of the debt in the Statement of Activities.</td>
<td>129,506</td>
</tr>
<tr>
<td>Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due and thus requires use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.</td>
<td>37,244</td>
</tr>
<tr>
<td>Compensated absences are recognized when paid in the governmental funds but recognized when incurred in the Statement of Activities.</td>
<td>(245,498)</td>
</tr>
<tr>
<td>OPEB obligations are recognized when paid in the governmental funds but recognized when incurred in the Statement of Activities.</td>
<td>(470,240)</td>
</tr>
<tr>
<td>Governmental funds recognized pension contributions as expenditures at the time of payment whereas the Statement of Activities factors in items related to pensions on a full accrual perspective.</td>
<td></td>
</tr>
<tr>
<td>Pension expense</td>
<td>(1,760,279)</td>
</tr>
<tr>
<td>State aid</td>
<td>74,404</td>
</tr>
<tr>
<td>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.</td>
<td></td>
</tr>
<tr>
<td>Special assessments deferred</td>
<td>(2,952,599)</td>
</tr>
<tr>
<td>Loans and grants receivable</td>
<td>(385,378)</td>
</tr>
<tr>
<td>Delinquent receivables will be collected in subsequent years, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.</td>
<td></td>
</tr>
<tr>
<td>Property taxes delinquent</td>
<td>(55,881)</td>
</tr>
<tr>
<td>Inventories in governmental activities are recognized as an expenditure when they are purchased (purchased method) in the funds, and therefore, are not reported in the funds. This amount is the net inventory change attributable to governmental activities.</td>
<td></td>
</tr>
<tr>
<td>Internal Service Funds are used by management to charge the costs of benefit accrual, risk management and workers' compensation to individual funds.</td>
<td></td>
</tr>
<tr>
<td>Change in net position - governmental activities</td>
<td>$ 6,412,273</td>
</tr>
</tbody>
</table>

See notes to financial statements.
### City of Woodbury

**Statement of Revenues, Expenditures, and Changes in Fund Balance -**

**Budget and Actual - General Fund**

**Year Ended December 31, 2017**

(With Comparative Actual Amounts for the Year Ended December 31, 2016)

<table>
<thead>
<tr>
<th>Budgeted Amounts</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget - 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$ 22,819,865</td>
<td>$ 22,850,165</td>
</tr>
<tr>
<td>Licenses and permits</td>
<td>3,531,600</td>
<td>3,576,600</td>
</tr>
<tr>
<td>Intergovernment</td>
<td>1,381,500</td>
<td>1,597,992</td>
</tr>
<tr>
<td>Charges for services</td>
<td>1,899,000</td>
<td>1,994,500</td>
</tr>
<tr>
<td>Fines and forfeitures</td>
<td>360,500</td>
<td>360,500</td>
</tr>
<tr>
<td>Investment income</td>
<td>185,000</td>
<td>185,000</td>
</tr>
<tr>
<td>Rentals</td>
<td>236,000</td>
<td>229,000</td>
</tr>
<tr>
<td>Other revenues</td>
<td>108,615</td>
<td>116,967</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>30,523,080</td>
<td>30,710,724</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>5,493,023</td>
<td>5,589,803</td>
</tr>
<tr>
<td>Public safety</td>
<td>13,227,588</td>
<td>13,250,940</td>
</tr>
<tr>
<td>Public works</td>
<td>6,266,289</td>
<td>6,284,251</td>
</tr>
<tr>
<td>Community development</td>
<td>2,239,693</td>
<td>2,408,193</td>
</tr>
<tr>
<td>Park and recreation</td>
<td>4,832,572</td>
<td>4,945,247</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>32,108,546</td>
<td>32,527,815</td>
</tr>
<tr>
<td><strong>Excess of revenues over (under) expenditures</strong></td>
<td>(1,585,466)</td>
<td>(1,817,091)</td>
</tr>
<tr>
<td><strong>Other Financing Sources (Uses)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of City property</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers in</td>
<td>2,210,088</td>
<td>2,210,088</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(624,622)</td>
<td>(3,598,446)</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>1,585,466</td>
<td>(1,388,358)</td>
</tr>
<tr>
<td><strong>Net change in fund balance</strong></td>
<td>$ -</td>
<td>$ (3,205,449)</td>
</tr>
</tbody>
</table>

**Fund Balance**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>12,257,074</td>
<td>11,777,962</td>
<td>12,257,074</td>
</tr>
<tr>
<td>End of year</td>
<td>12,785,682</td>
<td>$ 12,257,074</td>
<td>12,257,074</td>
</tr>
</tbody>
</table>

See notes to financial statements.
### City of Woodbury

**Statement of Net Position - Proprietary Funds**

**December 31, 2017**

*With Comparative Totals for December 31, 2016*

<table>
<thead>
<tr>
<th></th>
<th>HealthEast Sports Center (204)</th>
<th>Street Lighting Operation (210)</th>
<th>Water and Sewer Utility (501)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 433,773</td>
<td>$ 1,003,575</td>
<td>$ 15,274,086</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>230,627</td>
<td>-</td>
<td>3,529,663</td>
</tr>
<tr>
<td>Special assessments receivable</td>
<td>-</td>
<td>-</td>
<td>773,806</td>
</tr>
<tr>
<td>Due from other governments</td>
<td>25,964</td>
<td>-</td>
<td>3,902</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>617</td>
<td>-</td>
<td>356,750</td>
</tr>
<tr>
<td>Inventories</td>
<td>-</td>
<td>-</td>
<td>203,725</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>690,981</strong></td>
<td><strong>1,003,575</strong></td>
<td><strong>20,141,932</strong></td>
</tr>
<tr>
<td><strong>Noncurrent assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances to other funds</td>
<td>-</td>
<td>-</td>
<td>818,011</td>
</tr>
<tr>
<td>Special assessments receivable</td>
<td>-</td>
<td>-</td>
<td>14,212</td>
</tr>
<tr>
<td><strong>Capital assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>-</td>
<td>-</td>
<td>1,237,210</td>
</tr>
<tr>
<td>Land improvements</td>
<td>576,004</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Buildings and structures</td>
<td>33,502,728</td>
<td>-</td>
<td>30,628</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>37,782</td>
<td>-</td>
<td>150,457</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>269,963</td>
<td>-</td>
<td>2,448,344</td>
</tr>
<tr>
<td>Water system</td>
<td>-</td>
<td>-</td>
<td>79,536,146</td>
</tr>
<tr>
<td>Sewer system</td>
<td>-</td>
<td>-</td>
<td>58,378,715</td>
</tr>
<tr>
<td>Storm sewer system</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>-</td>
<td>-</td>
<td>1,390,379</td>
</tr>
<tr>
<td><strong>Total capital assets</strong></td>
<td><strong>34,386,477</strong></td>
<td>-</td>
<td>143,171,879</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(5,178,761)</td>
<td>-</td>
<td>(57,380,924)</td>
</tr>
<tr>
<td><strong>Net capital assets</strong></td>
<td><strong>29,207,716</strong></td>
<td>-</td>
<td>85,790,955</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td><strong>29,207,716</strong></td>
<td>-</td>
<td>86,623,178</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>29,898,697</strong></td>
<td><strong>1,003,575</strong></td>
<td><strong>106,765,110</strong></td>
</tr>
</tbody>
</table>

**Deferred Outflows of Resources**

| Deferred outflows of resources related to pensions | 87,475 | - | 338,492 |

| **Total assets and deferred outflows of resources** | **$ 29,986,172** | **$ 1,003,575** | **$ 107,103,602** |

See notes to financial statement.
<table>
<thead>
<tr>
<th>Storm Water Utility (525)</th>
<th>Eagle Valley Golf Course (550)</th>
<th>Totals</th>
<th>Internal Service Fund</th>
<th>Risk Management (720)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,655,242</td>
<td>$450,688</td>
<td>$20,817,364</td>
<td>$22,969,920</td>
<td>$1,748,840</td>
</tr>
<tr>
<td>-</td>
<td>7,352</td>
<td>3,767,642</td>
<td>3,870,182</td>
<td>18,645</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>773,806</td>
<td>3,486</td>
<td>-</td>
</tr>
<tr>
<td>100,000</td>
<td>15,000</td>
<td>144,866</td>
<td>277,738</td>
<td>5,079</td>
</tr>
<tr>
<td>375</td>
<td>727</td>
<td>358,469</td>
<td>354,497</td>
<td>217,672</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>203,725</td>
<td>84,040</td>
<td>-</td>
</tr>
<tr>
<td><strong>3,755,617</strong></td>
<td><strong>473,767</strong></td>
<td><strong>26,065,872</strong></td>
<td><strong>27,559,863</strong></td>
<td><strong>1,990,236</strong></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>818,011</td>
<td>859,302</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>14,212</td>
<td>36,750</td>
<td>-</td>
</tr>
<tr>
<td><strong>8,231,109</strong></td>
<td><strong>4,240,572</strong></td>
<td><strong>13,708,891</strong></td>
<td><strong>12,800,252</strong></td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>177,616</td>
<td>753,620</td>
<td>753,620</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>4,369,330</td>
<td>37,902,686</td>
<td>37,902,686</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>188,239</td>
<td>188,239</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>1,070,852</td>
<td>3,789,159</td>
<td>3,317,073</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>79,536,146</td>
<td>75,553,187</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>58,378,715</td>
<td>54,806,992</td>
<td>-</td>
</tr>
<tr>
<td><strong>95,465,470</strong></td>
<td><strong>95,465,470</strong></td>
<td><strong>91,425,269</strong></td>
<td><strong>91,425,269</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>103,702</strong></td>
<td><strong>1,158,510</strong></td>
<td><strong>2,652,591</strong></td>
<td><strong>372,950</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>103,800,281</strong></td>
<td><strong>11,016,880</strong></td>
<td><strong>292,375,517</strong></td>
<td><strong>277,120,268</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>(22,574,019)</strong></td>
<td><strong>(2,335,318)</strong></td>
<td><strong>(87,469,022)</strong></td>
<td><strong>(82,454,744)</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>81,226,262</strong></td>
<td><strong>8,681,562</strong></td>
<td><strong>204,906,495</strong></td>
<td><strong>194,665,524</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>81,226,262</strong></td>
<td><strong>8,681,562</strong></td>
<td><strong>205,738,718</strong></td>
<td><strong>195,561,576</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>84,981,879</strong></td>
<td><strong>9,155,329</strong></td>
<td><strong>231,804,590</strong></td>
<td><strong>223,121,439</strong></td>
<td><strong>1,990,236</strong></td>
</tr>
<tr>
<td>-</td>
<td>106,312</td>
<td>532,279</td>
<td>960,233</td>
<td>-</td>
</tr>
<tr>
<td><strong>$84,981,879</strong></td>
<td><strong>$9,261,641</strong></td>
<td><strong>$232,336,869</strong></td>
<td><strong>$224,081,672</strong></td>
<td><strong>$1,990,236</strong></td>
</tr>
</tbody>
</table>
# Statement of Net Position - Proprietary Funds

**City of Woodbury**  
**December 31, 2017**  
**With Comparative Totals for December 31, 2016**

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>HealthEast Sports Center (204)</th>
<th>Street Lighting Operation (210)</th>
<th>Water and Sewer Utility (501)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits payable</td>
<td>$11,462</td>
<td>$ -</td>
<td>$29,940</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>119,895</td>
<td>46,219</td>
<td>269,450</td>
</tr>
<tr>
<td>Contracts payable</td>
<td>12,400</td>
<td>-</td>
<td>41,874</td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to other governments</td>
<td>3,589</td>
<td>-</td>
<td>343,941</td>
</tr>
<tr>
<td>Deposits payable</td>
<td>-</td>
<td>-</td>
<td>4,000</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>65,468</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current portion of bonds payable, net</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current portion of compensated absences</td>
<td>33,123</td>
<td>-</td>
<td>66,788</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>245,937</strong></td>
<td><strong>46,219</strong></td>
<td><strong>755,993</strong></td>
</tr>
<tr>
<td><strong>Noncurrent liabilities</strong></td>
<td><strong>1,117,735</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
</tr>
<tr>
<td>Advances from other funds</td>
<td>48,654</td>
<td>-</td>
<td>268,183</td>
</tr>
<tr>
<td>Net OPEB payable</td>
<td>16,312</td>
<td>-</td>
<td>32,890</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>311,029</td>
<td>-</td>
<td>1,203,548</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td><strong>1,493,730</strong></td>
<td><strong>-</strong></td>
<td><strong>1,504,621</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>1,739,667</strong></td>
<td><strong>46,219</strong></td>
<td><strong>2,260,614</strong></td>
</tr>
</tbody>
</table>

**Deferred Inflows of Resources**

<table>
<thead>
<tr>
<th></th>
<th>HealthEast Sports Center (204)</th>
<th>Street Lighting Operation (210)</th>
<th>Water and Sewer Utility (501)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred inflows of resources related to pensions</td>
<td>55,297</td>
<td>-</td>
<td>213,974</td>
</tr>
</tbody>
</table>

**Net Position**

<table>
<thead>
<tr>
<th></th>
<th>HealthEast Sports Center (204)</th>
<th>Street Lighting Operation (210)</th>
<th>Water and Sewer Utility (501)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>29,207,716</td>
<td>-</td>
<td>85,790,955</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(1,016,508)</td>
<td>957,356</td>
<td>18,838,059</td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
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See notes to financial statement.
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<th>Eagle Valley Golf Course (550)</th>
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$84,981,879 $9,261,641 $232,336,869 $224,081,672 $1,990,236
## HealthEast Sports Center (204)

### Operating Revenues
- Charges for services: $1,642,360
- Penalties: -
- Sale of materials and meter charges: -
- Other revenue: -

**Total operating revenues:** $1,642,360

### Operating Expenses
- Personal services: 536,260
- Materials and supplies: 132,311
- Other services and charges: 535,404
- MCES disposal charge: -
- Repairs and maintenance: 62,046

**Total operating expenses:** $1,266,021

**Operating income before depreciation:** $376,339

### Nonoperating Revenues (Expenses)
- Investment income: 2,887
- Other interest earnings: -
- Interest expense: (5,636)
- Other debt service: 6,215
- Special assessments: -
- Gain/(loss) on sale of asset: 23,250
- Intergovernmental revenues: 113
- Other revenues: 222,482
- Other expenses: (55,468)

**Total nonoperating revenues (expenses):** $193,843

**Income/(loss) before capital contributions and transfers:** $(374,198)

### Net Position
- **Beginning of year:** 28,371,563
- **Change in accounting principle (see Note 15):** -
- **Beginning of year, restated:** 28,371,563
- **End of year:** 28,191,208

**Net changes in net position reported above:**

- **Transfer in of capital assets from governmental activities:** 6,681,049
- **Governmental activities contribution revenue reported above:** (1,241,394)

**Change in net position of business-type activities:** $104,629,014

---

**Notes:** See notes to financial statements. 56
<table>
<thead>
<tr>
<th>Storm Water Utility (525)</th>
<th>Eagle Valley Golf Course (550)</th>
<th>Totals</th>
<th>Internal Service Fund</th>
<th>Risk Management (720)</th>
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$8,828,629

$11,083,448

(11,083,448)

$8,828,629

57
<table>
<thead>
<tr>
<th>Business-Type Activities - Enterprise Funds</th>
<th>HealthEast Sports Center (204)</th>
<th>Street Lighting Operation (210)</th>
<th>Water and Sewer Utility (501)</th>
</tr>
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<tbody>
<tr>
<td><strong>Cash Flows - Operating Activities</strong></td>
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<td></td>
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<td>Receipts from customers and users</td>
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<td>(1,195,149)</td>
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See notes to financial statements
<table>
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<tr>
<th>Business-Type Activities - Enterprise Funds</th>
<th>Totals</th>
<th>Internal Service Fund</th>
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<tbody>
<tr>
<td>Storm Water Utility (525)</td>
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<td>Eagle Valley Golf Course (550)</td>
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59
City of Woodbury
Statement of Cash Flows - Proprietary Funds
Year Ended December 31, 2017

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<tr>
<th>HealthEast Sports Center (204)</th>
<th>Street Lighting Operation (210)</th>
<th>Water and Sewer Utility (501)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reconciliation of Operating Income</strong></td>
<td><strong>(Loss) to Net Cash Flows -</strong></td>
<td><strong>Operating activities</strong></td>
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**Noncash Investing, Capital, and Financing Activities**

**Financing Activities**

- Contributions of capital assets from governmental activities | $ - | $ - | $ 6,681,049 |
- Contributions of capital assets from developers | - | - | - |
- **Total noncash investing, capital, and financing activities** | $ - | $ - | $ 6,681,049 |

See notes to financial statements.
<table>
<thead>
<tr>
<th>Business-Type Activities - Enterprise Funds</th>
<th>Totals</th>
<th>Internal Service Fund</th>
<th>Risk Management Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Storm Water Utility (525)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eagle Valley Golf Course (550)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>2016</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$ (941,681)</td>
<td>$ (875,052)</td>
</tr>
<tr>
<td>$ (40,689)</td>
<td>$ 23,007</td>
<td>$ (941,681)</td>
<td>$ (875,052)</td>
<td>$ (295,279)</td>
</tr>
<tr>
<td>1,262,397</td>
<td>193,086</td>
<td>5,269,920</td>
<td>5,211,128</td>
<td>-</td>
</tr>
<tr>
<td>100,000</td>
<td>8,312</td>
<td>455,150</td>
<td>339,482</td>
<td>-</td>
</tr>
<tr>
<td>(5,117)</td>
<td>102,540</td>
<td>(920,447)</td>
<td>86,740</td>
<td>-</td>
</tr>
<tr>
<td>33,770</td>
<td>(12,054)</td>
<td>132,872</td>
<td>(206,278)</td>
<td>323</td>
</tr>
<tr>
<td>(747,782)</td>
<td>-</td>
<td>358,477</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(375)</td>
<td>23</td>
<td>(3,972)</td>
<td>(21,492)</td>
<td>(26,880)</td>
</tr>
<tr>
<td>(119,685)</td>
<td>-</td>
<td>(34,955)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(58,546)</td>
<td>(5,309)</td>
<td>47,845</td>
<td>442,371</td>
<td>94,570</td>
</tr>
<tr>
<td>-</td>
<td>23,095</td>
<td>51,928</td>
<td>2,323</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>7,089</td>
<td>47,260</td>
<td>46,645</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>32,176</td>
<td>158,164</td>
<td>67,282</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>(8,951)</td>
<td>(9,751)</td>
<td>5,380</td>
<td>-</td>
</tr>
<tr>
<td>(5,157)</td>
<td>1,713</td>
<td>99,663</td>
<td>(84,970)</td>
<td>-</td>
</tr>
<tr>
<td>1,332,089</td>
<td>235,376</td>
<td>5,519,404</td>
<td>5,208,365</td>
<td>154,753</td>
</tr>
<tr>
<td>$ 1,291,400</td>
<td>$ 258,383</td>
<td>$ 4,577,723</td>
<td>$ 4,333,313</td>
<td>$ (140,526)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 4,402,399</td>
<td>$</td>
<td>$</td>
<td>$ (11,083,448)</td>
<td>$ 2,753,678</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>742,555</td>
</tr>
<tr>
<td>$ 4,402,399</td>
<td>$</td>
<td>$</td>
<td>$ (11,083,448)</td>
<td>$ 3,496,233</td>
</tr>
</tbody>
</table>

61
## City of Woodbury
### Statement of Fiduciary Net Position
#### December 31, 2017

<table>
<thead>
<tr>
<th>Developers Escrow Deposits (604)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>Cash and investments</td>
<td>$11,176,063</td>
<td>$9,676,058</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>278,030</td>
<td>22,344</td>
</tr>
<tr>
<td>Total assets</td>
<td>$11,454,093</td>
<td>$9,698,402</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$2,454</td>
<td>$13,644</td>
</tr>
<tr>
<td>Deposits payable</td>
<td>11,451,639</td>
<td>9,684,758</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$11,454,093</td>
<td>$9,698,402</td>
</tr>
</tbody>
</table>
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

- **Blended Component Units** – Reported as if they were part of the City.
- **Joint Ventures and Jointly Governed Organizations** – The relationship of the City with the entity is disclosed.

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

1. **Blended Component Units**

   **Economic Development Authority for the City of Woodbury**
   The Economic Development Authority (EDA) is an entity legally separate from the City; however, the EDA is reported as if it were part of the primary government because the EDA Board is the same as the City Council and there is a financial benefit and burden relationship between the City and the EDA.

   The activity of the EDA is shown in the EDA Special Revenue Fund. Separate financial statements are not prepared for the EDA.

   **Housing and Redevelopment Authority for the City of Woodbury**
   The Housing and Redevelopment Authority (HRA) is an entity legally separate from the City; however, the HRA is reported as if it were part of the primary government because the HRA Board is the same as the City Council and there is a financial benefit and burden relationship between the City and the HRA.
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

1. Blended Component Units (Continued)

The activity of the HRA is shown in the HRA Special Revenue Fund. Separate financial statements are not prepared for the HRA.

2. Joint Ventures and Jointly Governed Organizations

LOGIS (a Jointly Governed Organization)

This consortium of approximately 45 government entities provides computerized data processing and support services to its members. LOGIS is legally separate from the City, as the City does not appoint a voting majority of the Board and the consortium is fiscally independent of the City. During 2017, the City expended $135,067 to LOGIS for services provided. This amount is recorded as an expenditure/expense of the General Fund's finance division and the Water and Sewer Utility Fund. Financial statements for LOGIS can be requested by mail from LOGIS, 5750 Duluth Street, Golden Valley, Minnesota 55422.

B. Government-Wide and Fund Financial Statements

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

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

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)
Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 90 days of the end of the current 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, licenses, 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 City.

The fiduciary fund financial statement, which reports on the Developers Escrow Deposits Fund, has no measurement focus.

Description of Funds:

Major Governmental Funds:

General Fund – This Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Description of Funds: (Continued)

Major Governmental Funds: (Continued)

2012A Improvement and Refunding Bonds – This Fund was established in 2012 to account for the accumulation of resources for, and payment of, interest, principal, and related costs for the bonds issued for the 2012 public improvement projects and bond refunding.

2016A G.O. Improvement Bonds – This Fund was established in 2016 to account for the accumulation of resources for, and payment of, interest, principal, and related costs for the bonds issued for the 2016 roadway rehabilitation projects.

2017A G.O. Improvement Bonds – This Fund was established in 2017 to account for the accumulation of resources for, and payment of, interest, principal, and related costs for the bonds issued for the 2017 roadway rehabilitation projects.

Capital Improvement Fund – This fund accounts for funds designated for capital projects and major equipment acquisitions.

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

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

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

Proprietary Funds:

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

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

Water and Sewer Utility Fund – This Fund accounts for water and sewer operations provided by the City.
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Description of Funds: (Continued)

Proprietary Funds: (Continued)

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

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

Internal Service Fund:

Risk Management Fund – This fund accounts for the City's worker's compensation, general liability, property casualty insurances, and the self-insured dental program for employees. All other employee benefit programs such as employee health, disability or accident insurance are accounted for in the employee's respective operating fund.

Agency Fund:

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

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

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity

1. Deposits and Investments

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

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

Certain investments for the City are reported at fair value as disclosed in Note 3. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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

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

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

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

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

2. Receivables and Payables (Continued)

The County Auditor prepares the tax list for all taxable property in the City, applying the applicable tax rate to the tax capacity of individual properties, to arrive at the actual tax for each property. The County Auditor also collects all special assessments, except for certain prepayments paid directly to the City. The County Auditor submits the list of taxes and special assessments to be collected on each parcel of property to the County Treasurer in January of each year.

Special assessment receivable consists of $249,194 of delinquent amounts receivable.

3. Inventory and Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are reported using the consumption method and recorded as expenditures/expenses at the time of consumption. Inventory is valued at cost using the first in, first out (FIFO) method for the proprietary funds and the governmental activities. Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

4. Capital Assets

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

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

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

4. Capital Assets (Continued)
Property, plant, and equipment of the City are depreciated using the straight-line method over the estimated useful lives as listed below.

<table>
<thead>
<tr>
<th>Assets</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and improvements</td>
<td>10-50</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>5-25</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>5-30</td>
</tr>
<tr>
<td>Other improvements</td>
<td>10-20</td>
</tr>
<tr>
<td>Streets</td>
<td>20-40</td>
</tr>
<tr>
<td>Water system</td>
<td>10-50</td>
</tr>
<tr>
<td>Sewer system</td>
<td>20-75</td>
</tr>
<tr>
<td>Storm water system</td>
<td>20-75</td>
</tr>
</tbody>
</table>

5. Deferred Outflows/Inflows of Resources
In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The City presents deferred outflows of resources on the Statement of Net Position for the deferred charge on refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City presents deferred outflows of resources on the Statements of Net Position for deferred outflows of resources related to pensions for various estimate differences that will be amortized and recognized over future years.

In addition to liabilities, the statement of financial position, and fund financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City presents deferred inflows of resources on the Governmental Fund Balance Sheet as unavailable revenue. The governmental funds report unavailable revenues from four sources – taxes, special assessments, notes receivable, and other. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City presents deferred inflows of resources on the Statements of Net Position for deferred inflows of resources related to pensions for various estimate differences that will be amortized and recognized over future years.
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

6. Compensated Absences

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

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

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

7. 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 Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method. Bonds payable are reported net of the applicable bond premium or discount.

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.

8. Pensions

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and the relief association and additions to/deductions from PERA's and the relief association's fiduciary net position have been determined on the same basis as they are reported by PERA and the relief association except that PERA's fiscal year end is June 30. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

9. Fund Balance

a. Classification

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

- Nonspendable Fund Balance – These are amounts that cannot be spent because they are not in spendable form.

- Restricted Fund Balance – These are amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments, or b) imposed by law through enabling legislation.

- Committed Fund Balance – These are amounts that can only be used for specific purposes pursuant to constraints imposed by the City Council (highest level of decision making authority) through resolution.

- Assigned Fund Balance – These are amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. The City's fund balance policy delegates the authority to assign amounts for specific purposes to the City Administrator and/or Finance Director.

- Unassigned Fund Balance – These are residual amounts in the General Fund not reported in any other classification. The General Fund is the only fund that can report a positive unassigned fund balance. Other funds would report a negative unassigned fund balance should the total of nonspendable, restricted, and committed fund balances exceed the total net resources of that fund.

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

When unrestricted resources are available for use it is the City's policy to use resources in the following order: committed, assigned, and unassigned.
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

9. Fund Balance (Continued)

b. Stabilization Amounts
The City Council has committed 2.5% of the subsequent year's budget in the General Fund as stabilization amounts as adopted by a City Council directive. These resources are available to address one-time operational emergencies such as natural disasters or unforeseen catastrophic events, unexpected revenue reductions such as federal or state aid cuts and/or unanticipated expenditure requirements. This commitment of funds is analyzed and accounted for as part of the annual budget process; any amounts added greater than the 2.5% would require Council action. Funds may only be spent if a one-time operational emergency occurs as stated in the directive and approved by resolution of the City Council. The balance at December 31, 2017 was $852,313.

c. Minimum Fund Balance
The City's target General Fund balance is 35% to 50% of the following year's General Fund budget. The minimum level of unassigned General Fund Balance to be maintained is 30% of the following year's General Fund budget including transfers.

10. Net Position
Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows in the government-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. A reclassification of $19,908,737 was made between this net position class and unrestricted net position in the total column of the Statement of Net Position to recognize the portion of debt attributable to capital assets donated from governmental activities to business-type activities. Net position is reported as restricted in the government-wide financial statement when there are limitations on use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

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

F. Reclassification
Certain amounts presented in prior year data have been reclassified in order to be consistent with the current year's presentation.
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Information

Budgetary information budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for the General Fund and Special Revenue Funds, except for the HealthEast Sponsorship Fund. A budget is also adopted for the Park Dedication, Community Investment Fund, Capital Improvement, Tax Abatement Plan - I-94 Region, and Street Reconstruction/Maintenance Capital Project Funds. A separate budget report is issued at the beginning of each year.

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

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

1. The City Administrator submits to the City Council, a proposed operating budget for the 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 meetings are conducted to obtain taxpayer comments.
4. The budget is legally enacted through passage of a resolution on a divisional basis for the General Fund and on a fund basis for Special Revenue Funds (except for the HealthEast Sponsorship Fund) and the Park Dedication, Community Investment Fund, Capital Improvement, Tax Abatement Plan - I-94 Region, and Street Reconstruction/Maintenance Capital Project Funds and can be expended by each division (or fund) based upon detailed budget estimates for individual divisions (or funds).
5. The City Administrator and Finance Director are authorized to transfer appropriations within any division budget. Interdivisional or interfund appropriations and deletions are 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, Special Revenue Funds (except for the HealthEast Sponsorship Fund), Park Dedication, Community Investment Fund, Capital Improvement, Tax Abatement Plan - I-94 Region, and Street Reconstruction/Maintenance Capital Project Funds and Enterprise Funds. These funds are the only funds with legally adopted annual budgets.
5. Legal debt obligation indentures determine the appropriation level of debt service tax levies for the Debt Service Funds. Supplementary budgets are adopted for the Proprietary Funds to determine and calculate user charges. These debt service and budget amounts represent general obligation (G.O.) bond indenture provisions and net income for operation and capital maintenance and are not reflected in the financial statements.
6. A capital improvement program is reviewed annually by the City Council for the Capital Project Funds. However, appropriations for major projects are not adopted until the actual bid award of improvement. The appropriations are not reflected in the financial statements.
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Information (Continued)

7. Expenditures may not legally exceed budgeted appropriations at the division level in the General Fund and at the total fund level in all other funds. Monitoring of budgets is maintained at the expenditure category level (i.e., personal services, materials and supplies, contractual services, and capital outlay) within each activity. All amounts over budget have been approved by the City Council through the disbursement approval process.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Deficit Fund Equity

Debt Service Fund
2013A G.O. Tax Abatement Bonds $ 349,305

The deficit in this Fund will be financed by future tax levies.

NOTE 3 – DEPOSITS AND INVESTMENTS

A. Deposits

As of December 31, 2017, the City was not exposed to custodial credit risk because deposits were fully collateralized. The City had deposits of $3,932,001 as of December 31, 2017. The City's book balance for cash as of December 31, 2017 was $1,761,769.

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

B. Investments

As of December 31, 2017, the City had the following investments and maturities:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Fair Value</th>
<th>Less Than 1</th>
<th>1 - 5</th>
<th>6 - 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Treasury Note</td>
<td>$ 19,793,000</td>
<td>$ 11,981,400</td>
<td>$ 2,964,150</td>
<td>$ 4,847,450</td>
</tr>
<tr>
<td>Federal National Mortgage Association</td>
<td>19,457,696</td>
<td>-</td>
<td>18,733,046</td>
<td>724,650</td>
</tr>
<tr>
<td>Federal Home Loan Mortgage Corporation Notes</td>
<td>29,262,494</td>
<td>6,238,100</td>
<td>23,024,394</td>
<td>-</td>
</tr>
<tr>
<td>Federal Home Loan Bank Notes</td>
<td>41,104,580</td>
<td>13,034,250</td>
<td>22,162,030</td>
<td>5,908,300</td>
</tr>
<tr>
<td>Federal Farm Credit Bank Notes</td>
<td>40,418,914</td>
<td>4,996,150</td>
<td>22,508,734</td>
<td>12,914,030</td>
</tr>
<tr>
<td>Brokered Certificates of Deposit</td>
<td>25,094,683</td>
<td>10,619,075</td>
<td>13,746,341</td>
<td>729,267</td>
</tr>
<tr>
<td>Brokered Money Market</td>
<td>2,985,190</td>
<td>2,985,190</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Federal Agricultural Mortgage Corporation</td>
<td>3,998,670</td>
<td>-</td>
<td>3,998,670</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 182,115,227</td>
<td>$ 49,854,165</td>
<td>$ 107,137,365</td>
<td>$ 25,123,697</td>
</tr>
</tbody>
</table>
NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)
The City has the following recurring fair value measurements as of December 31, 2017:

- $19,793,000 of investments are valued using quoted market prices (Level 1 inputs)
- $159,337,037 of investments are valued using a matrix pricing model (Level 2 inputs)

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

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

Concentration of Credit Risk: This is the risk of loss attributed to the magnitude of a city's investment in a single issuer. The City's investment policy addresses concentration of credit risk by diversifying its investments by security type not to exceed maximum holdings percentage. The maximum holdings percentages range from 20% for commercial paper to 100% for U.S. Treasury obligations. No more than 50% of the portfolio should be invested in any one security issuer, with the exception of U.S. Treasury obligations, which could represent 100% of the portfolio. Commercial paper is limited to 20% of the portfolio and no more than 2.5% of the portfolio should be invested in any one commercial paper issuer. The City's policy states that up to 20% of the portfolio may be invested beyond five years. As of December 31, 2017, the City is in compliance with its investment policy. More than 5% of the City's investment portfolio is in various holding as listed below.

<table>
<thead>
<tr>
<th>Investment Class</th>
<th>Percentage of Total Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal National Mortgage Association</td>
<td>10.68%</td>
</tr>
<tr>
<td>Federal Home Loan Mortgage Corporation Notes</td>
<td>16.07%</td>
</tr>
<tr>
<td>Federal Home Loan Bank Notes</td>
<td>22.57%</td>
</tr>
<tr>
<td>Federal Farm Credit Bank Notes</td>
<td>22.19%</td>
</tr>
</tbody>
</table>

Custodial Credit Risk – Investments: This is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy states that the City will minimize this risk by holding all securities in segregated accounts for the City's benefits at a third party trustee as safekeeping agent. The investment dealer or bank in which the security is purchased shall deliver all securities on the delivery versus payment method to the designated third party. The City's investment policy addresses this risk by requiring that securities be held by a third-party custodian.
NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

The following is a summary of total deposits and investments:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits (Note 3.A.)</td>
<td>$1,761,769</td>
</tr>
<tr>
<td>Petty cash</td>
<td>25,707</td>
</tr>
<tr>
<td>Investments (Note 3.B.)</td>
<td>182,115,227</td>
</tr>
<tr>
<td><strong>Total deposits and investments</strong></td>
<td><strong>$183,902,703</strong></td>
</tr>
</tbody>
</table>

Deposits and investments are presented in the December 31, 2017, basic financial statements as follows:

**Statement of Net Position**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and investments</td>
<td>$172,726,640</td>
</tr>
</tbody>
</table>

**Statement of Fiduciary Net Position**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency cash and investments</td>
<td>11,176,063</td>
</tr>
</tbody>
</table>

| **Total deposits and investments** | **$183,902,703** |
**City of Woodbury**

**Notes to Financial Statements**

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2017, was as follows:

<table>
<thead>
<tr>
<th>Governmental activities</th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets not being depreciated</td>
<td>$108,461,300</td>
<td>$5,853,594</td>
<td>-</td>
<td>$114,314,894</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>29,857,325</td>
<td>14,864,985</td>
<td>29,486,816</td>
<td>15,235,494</td>
</tr>
<tr>
<td>Total capital assets not being depreciated</td>
<td>138,318,625</td>
<td>20,718,579</td>
<td>29,486,816</td>
<td>129,550,388</td>
</tr>
</tbody>
</table>

| Capital assets being depreciated | | | | |
| Building and structures | 46,755,881 | 505,071 | 257,608 | 47,003,344 |
| Infrastructure | 267,676,695 | 17,291,928 | 11,597,791 | 273,370,832 |
| Furniture and fixtures | 1,261,571 | 393,373 | 83,980 | 1,570,964 |
| Machinery and equipment | 19,990,068 | 2,583,486 | 1,531,342 | 21,042,212 |
| Land improvements | 11,591,544 | 34,015 | - | 11,625,559 |
| Total capital assets being depreciated | 347,275,759 | 20,807,873 | 13,470,721 | 354,612,911 |

Less accumulated depreciation for:

| Building and structures | 13,387,319 | 1,041,456 | 144,261 | 14,284,514 |
| Infrastructure | 93,841,599 | 6,493,302 | 7,622,069 | 92,712,832 |
| Furniture and fixtures | 985,693 | 107,847 | 83,979 | 1,009,561 |
| Machinery and equipment | 10,815,337 | 1,350,061 | 1,158,163 | 11,007,235 |
| Land improvements | 4,506,124 | 561,394 | - | 5,067,518 |
| Total accumulated depreciation | 123,536,072 | 9,554,060 | 9,008,472 | 124,081,660 |

Total capital assets being depreciated, net | 223,739,687 | 11,253,813 | 4,462,249 | 230,531,251 |

Governmental activities capital assets, net | $362,058,312 | $31,972,392 | $33,949,065 | $360,081,639 |

The decrease in construction in progress is greater than the increase in capital assets because $11,083,448 of assets was contributed to proprietary funds.
# City of Woodbury
## Notes to Financial Statements

## NOTE 4 – CAPITAL ASSETS (CONTINUED)

<table>
<thead>
<tr>
<th>Business-type activities</th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital assets not being depreciated</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$12,800,252</td>
<td>$908,639</td>
<td>$</td>
<td>$13,708,891</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>372,950</td>
<td>3,699,713</td>
<td>1,420,072</td>
<td>2,652,591</td>
</tr>
<tr>
<td><strong>Total capital assets not being depreciated</strong></td>
<td>13,173,202</td>
<td>4,608,352</td>
<td>1,420,072</td>
<td>16,361,482</td>
</tr>
<tr>
<td><strong>Capital assets being depreciated</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land improvements</td>
<td>753,620</td>
<td>-</td>
<td>-</td>
<td>753,620</td>
</tr>
<tr>
<td>Buildings and structures</td>
<td>37,902,686</td>
<td>-</td>
<td>-</td>
<td>37,902,686</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>188,239</td>
<td>-</td>
<td>-</td>
<td>188,239</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>3,317,073</td>
<td>762,858</td>
<td>290,772</td>
<td>3,789,159</td>
</tr>
<tr>
<td>Water systems</td>
<td>75,553,187</td>
<td>3,982,959</td>
<td>-</td>
<td>79,536,146</td>
</tr>
<tr>
<td>Sewer systems</td>
<td>54,806,992</td>
<td>3,571,723</td>
<td>-</td>
<td>58,378,715</td>
</tr>
<tr>
<td>Storm sewer</td>
<td>91,425,269</td>
<td>4,040,201</td>
<td>-</td>
<td>95,465,470</td>
</tr>
<tr>
<td><strong>Total capital assets being depreciated</strong></td>
<td>263,947,066</td>
<td>12,357,741</td>
<td>290,772</td>
<td>276,014,035</td>
</tr>
<tr>
<td><strong>Less accumulated depreciation for</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land improvements</td>
<td>173,785</td>
<td>35,744</td>
<td>-</td>
<td>209,529</td>
</tr>
<tr>
<td>Buildings and structures</td>
<td>5,821,184</td>
<td>799,683</td>
<td>-</td>
<td>6,620,867</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>88,395</td>
<td>18,896</td>
<td>-</td>
<td>107,291</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>1,711,769</td>
<td>238,154</td>
<td>255,642</td>
<td>1,694,281</td>
</tr>
<tr>
<td>Water systems</td>
<td>32,611,891</td>
<td>1,913,118</td>
<td>-</td>
<td>34,525,009</td>
</tr>
<tr>
<td>Sewer systems</td>
<td>20,736,098</td>
<td>1,001,928</td>
<td>-</td>
<td>21,738,026</td>
</tr>
<tr>
<td>Storm sewer</td>
<td>21,311,622</td>
<td>1,262,397</td>
<td>-</td>
<td>22,574,019</td>
</tr>
<tr>
<td><strong>Total accumulated depreciation</strong></td>
<td>82,454,744</td>
<td>5,269,920</td>
<td>255,642</td>
<td>87,469,022</td>
</tr>
<tr>
<td><strong>Total capital assets being depreciated, net</strong></td>
<td>181,492,322</td>
<td>7,087,821</td>
<td>35,130</td>
<td>188,545,013</td>
</tr>
<tr>
<td><strong>Business-type activities capital assets, net</strong></td>
<td>$194,665,524</td>
<td>$11,696,173</td>
<td>$1,455,202</td>
<td>$204,906,495</td>
</tr>
</tbody>
</table>
NOTE 4 – CAPITAL ASSETS (CONTINUED)

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

Governmental activities
- General government $1,097,086
- Public safety $503,997
- Public works $6,969,600
- Community development $19,779
- Parks and recreation $963,598

Total depreciation expense - governmental activities $9,554,060

Business-type activities
- Bielenberg Sports Center $750,537
- Water $1,963,489
- Sewer $1,100,411
- Storm water $1,262,397
- Golf course $193,086

Total depreciation expense - business-type activities $5,269,920

NOTE 5 – LONG-TERM DEBT

A. G.O. Bonds
The City issues general obligation debt for the acquisition and construction of street and utility improvements and facilities. The reporting entity's long term debt is segregated between the amounts to be repaid from governmental activities and amounts to be repaid from business-type activities.
**NOTE 5 – LONG-TERM DEBT (CONTINUED)**

### B. Components of Long Term Liabilities

As of December 31, 2017, the governmental long-term bonded debt of the financial reporting entity consisted of the following:

<table>
<thead>
<tr>
<th>Governmental activities</th>
<th>Issue Date</th>
<th>Interest Rate</th>
<th>Original Issue</th>
<th>Final Maturity</th>
<th>Balance at Year-End</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>G.O. Bonds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>G.O. CIP Refunding Bonds, Series 2009A</td>
<td>05/01/09</td>
<td>2.00-3.00%</td>
<td>$5,455,000</td>
<td>02/01/20</td>
<td>$1,650,000</td>
<td>$530,000</td>
</tr>
<tr>
<td>G.O. Tax Increment Refunding Bonds, Series 2009B</td>
<td>05/01/09</td>
<td>2.00-3.50%</td>
<td>1,450,000</td>
<td>03/01/22</td>
<td>670,000</td>
<td>120,000</td>
</tr>
<tr>
<td>G.O. Capital Improvement Plan Bonds, Series 2010A</td>
<td>11/18/10</td>
<td>0.65-5.00%</td>
<td>7,680,000</td>
<td>02/01/31</td>
<td>5,735,000</td>
<td>350,000</td>
</tr>
<tr>
<td>G.O. Refunding Bonds, Series 2010C</td>
<td>11/18/10</td>
<td>0.75-2.30%</td>
<td>3,585,000</td>
<td>02/01/19</td>
<td>875,000</td>
<td>435,000</td>
</tr>
<tr>
<td>G.O. Improvement and Refunding Bonds, Series 2012A</td>
<td>06/19/12</td>
<td>1.00-2.35%</td>
<td>1,770,000</td>
<td>02/01/28</td>
<td>915,000</td>
<td>300,000</td>
</tr>
<tr>
<td>G.O. Tax Abatement Bonds, Series 2013A</td>
<td>02/14/13</td>
<td>2.00-3.00%</td>
<td>16,015,000</td>
<td>02/01/35</td>
<td>15,805,000</td>
<td>110,000</td>
</tr>
<tr>
<td>G.O. Parks and Open Space Bonds, Series 2013B</td>
<td>02/14/13</td>
<td>2.00-3.00%</td>
<td>6,275,000</td>
<td>02/01/27</td>
<td>5,260,000</td>
<td>445,000</td>
</tr>
<tr>
<td>G.O. Open Space Refunding Bonds, Series 2014A</td>
<td>11/04/14</td>
<td>2.25-3.00%</td>
<td>1,275,000</td>
<td>02/01/30</td>
<td>670,000</td>
<td>330,000</td>
</tr>
<tr>
<td><strong>Total G.O. Bonds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>31,580,000</td>
<td>2,620,000</td>
</tr>
<tr>
<td><strong>Improvement Bonds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>G.O. Improvement Bonds, Series 2010B</td>
<td>11/18/10</td>
<td>0.65-3.60%</td>
<td>1,250,000</td>
<td>02/01/26</td>
<td>435,000</td>
<td>45,000</td>
</tr>
<tr>
<td>G.O. Refunding Bonds, Series 2010C</td>
<td>11/18/10</td>
<td>0.75-2.30%</td>
<td>3,585,000</td>
<td>02/01/19</td>
<td>160,000</td>
<td>80,000</td>
</tr>
<tr>
<td>G.O. Improvement Bonds, Series 2011A</td>
<td>10/01/11</td>
<td>1.00-2.90%</td>
<td>1,485,000</td>
<td>02/01/27</td>
<td>945,000</td>
<td>85,000</td>
</tr>
<tr>
<td>G.O. Improvement and Refunding Bonds, Series 2012A</td>
<td>06/19/12</td>
<td>1.00-2.00%</td>
<td>6,110,000</td>
<td>02/01/23</td>
<td>3,440,000</td>
<td>675,000</td>
</tr>
<tr>
<td>G.O. Improvement Bonds, Series 2014A</td>
<td>11/04/14</td>
<td>2.25-3.00%</td>
<td>3,070,000</td>
<td>02/01/30</td>
<td>2,225,000</td>
<td>425,000</td>
</tr>
<tr>
<td>G.O. Improvement Bonds, Series 2015A</td>
<td>06/03/15</td>
<td>2.00-3.00%</td>
<td>4,800,000</td>
<td>02/01/31</td>
<td>4,530,000</td>
<td>275,000</td>
</tr>
<tr>
<td>G.O. Improvement Bonds, Series 2016A</td>
<td>07/06/16</td>
<td>2.00-3.00%</td>
<td>3,595,000</td>
<td>02/01/32</td>
<td>3,595,000</td>
<td>195,000</td>
</tr>
<tr>
<td>G.O. Improvement Bonds, Series 2017A</td>
<td>08/07/17</td>
<td>2.00-3.00%</td>
<td>2,345,000</td>
<td>02/01/33</td>
<td>2,345,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Improvement Bonds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17,675,000</td>
<td>1,780,000</td>
</tr>
<tr>
<td><strong>Notes payable</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Washington County Note</td>
<td>07/15/03</td>
<td>N/A</td>
<td>73,287</td>
<td>12/31/36</td>
<td>73,287</td>
<td>-</td>
</tr>
<tr>
<td><strong>Issuance premiums</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,488,284</td>
<td>-</td>
</tr>
<tr>
<td><strong>Compensated absences</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,979,386</td>
<td>1,770,036</td>
</tr>
<tr>
<td><strong>Total governmental activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>53,795,957</td>
<td>6,170,036</td>
</tr>
<tr>
<td><strong>Compensated absences</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>248,275</td>
<td>166,352</td>
</tr>
<tr>
<td><strong>Total business-type activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>248,275</td>
<td>166,352</td>
</tr>
<tr>
<td><strong>Total City Indebtedness</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$54,044,232</td>
<td>$6,336,388</td>
</tr>
</tbody>
</table>

Debt Service Funds will be used to pay general governmental principal and interest liabilities. The General Fund and proprietary funds will pay for the corresponding compensated absence liability.
NOTE 5 – LONG-TERM DEBT (CONTINUED)

C. Minimum Debt Payments

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

<table>
<thead>
<tr>
<th>Year Ending December 31</th>
<th>Governmental Activities</th>
<th>Tax Increment Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>G.O. Bonds</td>
<td>Improvement Bonds</td>
</tr>
<tr>
<td></td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>2018</td>
<td>$2,500,000</td>
<td>$921,463</td>
</tr>
<tr>
<td>2019</td>
<td>$2,565,000</td>
<td>$852,614</td>
</tr>
<tr>
<td>2020</td>
<td>$2,205,000</td>
<td>$785,174</td>
</tr>
<tr>
<td>2021</td>
<td>$1,700,000</td>
<td>$726,767</td>
</tr>
<tr>
<td>2022</td>
<td>$1,745,000</td>
<td>$726,761</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ending December 31</th>
<th>Governmental Activities</th>
<th>Tax Increment Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Washington County Note</td>
<td>Totals</td>
</tr>
<tr>
<td></td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>2018</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2019</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2020</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2021</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2022</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2023-2027</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2028-2032</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2033-2036</td>
<td>73,287</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$73,287</td>
<td>-</td>
</tr>
</tbody>
</table>

D. Changes in Long-Term Debt

Long-term debt activity for the year ended December 31, 2017, was as follows:

<table>
<thead>
<tr>
<th>Governmental activities</th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Reductions</th>
<th>Ending Balance</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General obligation</td>
<td>$33,330,000</td>
<td>-</td>
<td>$2,420,000</td>
<td>$30,910,000</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>G.O. Tax Increment</td>
<td>800,000</td>
<td>-</td>
<td>130,000</td>
<td>670,000</td>
<td>120,000</td>
</tr>
<tr>
<td>G.O. Improvement</td>
<td>17,485,000</td>
<td>2,345,000</td>
<td>2,155,000</td>
<td>17,675,000</td>
<td>1,780,000</td>
</tr>
<tr>
<td>Washington County Note</td>
<td>73,287</td>
<td>-</td>
<td>-</td>
<td>73,287</td>
<td>-</td>
</tr>
<tr>
<td>Deferred amounts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuance premiums</td>
<td>1,560,950</td>
<td>56,840</td>
<td>129,506</td>
<td>1,488,284</td>
<td>-</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>2,733,888</td>
<td>2,064,000</td>
<td>1,818,502</td>
<td>2,979,386</td>
<td>1,770,036</td>
</tr>
<tr>
<td>Total governmental activities long-term liabilities</td>
<td>$55,983,125</td>
<td>$4,465,840</td>
<td>$6,653,008</td>
<td>$53,795,957</td>
<td>$6,170,036</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business-type activities</th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Reductions</th>
<th>Ending Balance</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>G.O. Equipment Certificates</td>
<td>$610,000</td>
<td>-</td>
<td>$610,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred amounts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuance premiums/discounts</td>
<td>6,215</td>
<td>-</td>
<td>6,215</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>200,527</td>
<td>188,976</td>
<td>141,228</td>
<td>248,275</td>
<td>166,352</td>
</tr>
<tr>
<td>Total business-type activities long-term liabilities</td>
<td>$816,742</td>
<td>$188,976</td>
<td>$757,443</td>
<td>$248,275</td>
<td>$166,352</td>
</tr>
</tbody>
</table>
NOTE 6 – CONDUIT DEBT OBLIGATIONS

Conduit debt obligations are certain limited obligation revenue bonds or similar debt instruments issued for the express purpose of providing capital financing for a specific third party. The City has issued various revenue bonds to provide funding to private-sector entities for projects deemed to be in the public interest. Although these bonds bear the name of the City, the City has no obligation for such debt beyond the resources provided by related leases or loans. Accordingly, the bonds are not reported as liabilities in the financial statements of the City. The outstanding balance of conduit debt at December 31, 2017, is $129,903,668.

NOTE 7 – DEFERRED TAX LEVIES

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

Future scheduled debt service tax levies for the G.O. bonded and improvement debt are $39,580,635.

NOTE 8 – INTERFUND ASSETS/LIABILITIES

The composition of interfund balances as of December 31, 2017, was as follows:

<table>
<thead>
<tr>
<th>Receivable Fund</th>
<th>Payable Fund</th>
<th>Amount</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water and Sewer</td>
<td>Other Governmental Funds</td>
<td>$818,011</td>
<td>A</td>
</tr>
<tr>
<td>Other Governmental Funds</td>
<td>HealthEast Sports Center</td>
<td>1,117,735</td>
<td>B</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$1,935,746</td>
<td></td>
</tr>
</tbody>
</table>

A - Provide funds for future debt service payments  
B - Provide funding for the payment of the 2005C G.O. Ice Refunding Bonds at their call date of April 1, 2015 and the 2009C G.O. Equipment Certificates of Indebtedness at their call date of February 1, 2017, and funding for the second floor expansion at the HealthEast Sports Center
### NOTE 9 – TRANSFERS

<table>
<thead>
<tr>
<th>Transfer Out Of</th>
<th>Transfer In To</th>
<th>Amount</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>Capital Improvements Fund</td>
<td>$2,473,824</td>
<td>A</td>
</tr>
<tr>
<td>General Fund</td>
<td>Street Reconstruction/Maintenance Fund</td>
<td>96,874</td>
<td>B</td>
</tr>
<tr>
<td>General Fund</td>
<td>Other Governmental Funds</td>
<td>15,622</td>
<td>J</td>
</tr>
<tr>
<td>General Fund</td>
<td>Risk Management</td>
<td>1,000,000</td>
<td>C</td>
</tr>
<tr>
<td>Central District Trunk Storm Sewer</td>
<td>Phases I &amp; II Major Roadway Special Assessment</td>
<td>807,170</td>
<td>E</td>
</tr>
<tr>
<td>Street Reconstruction/Maintenance Fund</td>
<td>General Fund</td>
<td>28,896</td>
<td>F</td>
</tr>
<tr>
<td>Other Governmental Funds</td>
<td>General Fund</td>
<td>500,000</td>
<td>F</td>
</tr>
<tr>
<td>Other Governmental Funds</td>
<td>Eagle Valley Golf Course</td>
<td>672,695</td>
<td>K</td>
</tr>
<tr>
<td>Other Governmental Funds</td>
<td>Other Governmental Funds</td>
<td>134,645</td>
<td>D, H</td>
</tr>
<tr>
<td>Water and Sewer</td>
<td>General Fund</td>
<td>1,074,648</td>
<td>F</td>
</tr>
<tr>
<td>Water and Sewer</td>
<td>Street Reconstruction/Maintenance Fund</td>
<td>75,938</td>
<td>B</td>
</tr>
<tr>
<td>Water and Sewer</td>
<td>Other Governmental Funds</td>
<td>90,808</td>
<td>D</td>
</tr>
<tr>
<td>Storm Water Utility</td>
<td>General Fund</td>
<td>606,544</td>
<td>G</td>
</tr>
<tr>
<td>Storm Water Utility</td>
<td>Street Reconstruction/Maintenance Fund</td>
<td>922,920</td>
<td>B</td>
</tr>
<tr>
<td>Risk Management</td>
<td>Capital Improvements Fund</td>
<td>162,503</td>
<td>I</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$8,663,087</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A – Provide funding for various capital improvements projects based on budget variances  
B – Provide funding for the roadway rehabilitation projects  
C – Transfer to Risk Management Internal Service Fund for future claim losses  
D – Provide funding for debt service payments  
E – Provide funding for capital projects  
F – Provide funding for professional and administrative services  
G – Provide funding for storm water personnel and projects  
H – Transfer of fund equity to close fund  
I – Transfer of insurance settlement proceeds for equipment replacement purchase  
J – Provide funding for public safety activities  
K – Provide funding for the irrigation system replacement  

Transfers on the Statement of Activities of $8,985,285 from governmental activities to business-type activities includes $11,083,448 of capital assets contributed from governmental activities to business-type activities.
NOTE 10 – FUND BALANCE DETAIL

Fund equity balances are classified as follows on the chart below to reflect the limitations and restrictions of the respective funds.

NOTE 11 – RISK MANAGEMENT

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

The City established an Internal Service Fund, called the Risk Management Fund, to account for the self-insurance programs provided by LMCIT. Fund revenues are primarily charges to other funds, transfers from the General Fund, LMCIT dividends and investment earnings.

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 has a $10,000 deductible per occurrence. The LMCIT reinsures through Workers Compensation Reinsurance Association (WCRA) as required by law.

Property and casualty insurance coverage 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. For property and casualty coverage, the City has a $100,000 deductible per occurrence with a $200,000 annual maximum.
NOTE 11 – RISK MANAGEMENT (CONTINUED)

The City is self-insured for the employees dental coverage. The City's plan is administered through Health Partners at a charge of $5/person per month. The City collects the premium from their employees and deposits them into the Risk Management Fund. Claims are then paid from the fund by the City. There is no reinsurance on the dental portion because of the policy limits that are in place. The limits vary based on the provider and their membership in the Health Partners network. The limits range from $750 to $2,000 on a three tiered schedule.

Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. The estimated liability at December 31, 2017 is $164,768.

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

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

NOTE 12 – PENSION PLANS

Public Employees' Retirement Association

The City participates in various pension plans, total pension expense for the year ended December 31, 2017 was $4,548,785. The components of pension expense are noted in the following plan summaries.

A. Plan Description
The City participates in the following cost-sharing multiple-employer defined benefit pension plans administered by PERA. PERA's defined benefit pension plans are established and administered in accordance with Minnesota Statutes, Chapters 353 and 356. PERA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code.
NOTE 12 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

A. Plan Description (Continued)

General Employees Retirement Plan (General Employees Plan (accounted for in the General Employees Fund))

All full-time and certain part-time employees of the City are covered by the General Employees Plan. General Employees Plan members belong to the Coordinated Plan. Coordinated Plan members are covered by Social Security.

Public Employees Police and Fire Plan (Police and Fire Plan (accounted for in the Police and Fire Fund))

The Police and Fire Plan, originally established for police officers and firefighters not covered by a local relief association, now covers all police officers and firefighters hired since 1980. Effective July 1, 1999, the Police and Fire Plan also covers police officers and firefighters belonging to a local relief association that elected to merge with and transfer assets and administration to PERA.

B. Benefits Provided

PERA provides retirement, disability, and death benefits. Benefit provisions are established by state statute and can only be modified by the state legislature.

Benefit increases are provided to benefit recipients each January. Increases are related to the funding ratio of the plan. Members in plans that are at least 90% funded for two consecutive years are given 2.5% increases. Members in plans that have not exceeded 90% funded, or have fallen below 80%, are given 1% increases.

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

General Employees Plan Benefits

General Employees Plan benefits are based on a member’s highest average salary for any five successive years of allowable service, age and years of credit at termination of service. Two methods are used to compute benefits for PERA’s Coordinated 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 Coordinated Plan member is 1.2% of average salary for each of the first ten years and 1.7% for each remaining year. Under Method 2, the annuity accrual rate is 1.7% for Coordinated Plan members for each year of service. For members hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90 and normal retirement age is 65. For members hired on or after July 1, 1989, normal retirement age is the age for unreduced Social Security benefits capped at 66.
NOTE 12 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

B. Benefits Provided (Continued)

Police and Fire Plan Benefits

Benefits for the Police and Fire Plan members first hired after June 30, 2010, but before July 1, 2014, vest on a prorated basis from 50% after five years up to 100% after ten years of credited service. Benefits for Police and Fire Plan members first hired after June 30, 2014, vest on a prorated basis from 50% after ten years up to 100% after twenty years of credited service. The annuity accrual rate is 3% of average salary for each year of service. For Police and Fire Plan who were first hired prior to July 1, 1989, a full annuity is available when age plus years of service equal at least 90.

C. Contributions

Minneapolis Statutes Chapter 353 sets the rates for employer and employee contributions. Contribution rates can only be modified by the state legislature.

General Employees Plan Contributions

Coordinated Plan members were required to contribute and 6.50%, of their annual covered salary in calendar year 2017. The City was required to contribute 7.50% for Coordinated Plan members in calendar year 2017. The City's contributions to the General Employees Plan for the year ended December 31, 2017, were $936,245. The City's contributions were equal to the required contributions as set by state statute.

Police and Fire Plan Contributions

Plan members were required to contribute 10.8% of their annual covered salary in calendar year 2017. The City was required to contribute 16.20% of pay for Police and Fire Plan members in calendar year 2017. The City's contributions to the Police and Fire Plan for the year ended December 31, 2017, were $1,284,208. The City's contributions were equal to the required contributions as set by state statute.

D. Pension Costs

General Employees Plan Pension Costs

At December 31, 2017, the City reported a liability of $12,480,591 for its proportionate share of the General Employees Plan's net pension liability. The City's net pension liability reflected a reduction due to the State of Minnesota's contribution of $6 million to the fund in 2017. The State of Minnesota is considered a non-employer contributing entity and the State's contribution meets the definition of a special funding situation. The State of Minnesota's proportionate share of the net pension liability associated with the City totaled $156,921. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2016, through June 30, 2017, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2017, the City's proportionate share was 0.1955%, which was an increase of 0.0092% from its proportion measured as of June 30, 2016.
NOTE 12 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

D. Pension Costs (Continued)

General Employees Plan Pension Costs (Continued)

For the year ended December 31, 2017, the City recognized pension expense of $1,841,224 for its proportionate share of General Employees Plan's pension expense. Included in the amount, the City recognized $4,532 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of $6 million to the General Employees Fund.

At December 31, 2017, the City reported its proportionate share of General Employees Plan's deferred outflows of resources and deferred inflows of resources, and its contributions subsequent to the measurement date, from the following sources:

<table>
<thead>
<tr>
<th>Differences between expected and actual economic experience</th>
<th>$411,322</th>
<th>$761,900</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in actuarial assumptions</td>
<td>1,974,538</td>
<td>1,251,180</td>
</tr>
<tr>
<td>Difference between projected and actual investment earnings</td>
<td>-</td>
<td>31,986</td>
</tr>
<tr>
<td>Changes in proportion</td>
<td>656,123</td>
<td>173,807</td>
</tr>
<tr>
<td>Contributions paid to PERA subsequent to the measurement date</td>
<td>468,122</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,510,105</strong></td>
<td><strong>$2,218,873</strong></td>
</tr>
</tbody>
</table>

$468,122 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<table>
<thead>
<tr>
<th>Year Ending December 31,</th>
<th>Pension Expense Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$548,313</td>
</tr>
<tr>
<td>2019</td>
<td>881,160</td>
</tr>
<tr>
<td>2020</td>
<td>(76,587)</td>
</tr>
<tr>
<td>2021</td>
<td>(529,776)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$823,110</strong></td>
</tr>
</tbody>
</table>
NOTE 12 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

D. Pension Costs (Continued)

Police and Fire Plan Pension Costs

At December 31, 2017, the City reported a liability of $10,514,373 for its proportionate share of the Police and Fire Plan's net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2016, through June 30, 2017, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2017, the City's proportion was 0.784% which was an increase of 0.019% from its proportion measured as of June 30, 2016. The City also recognized $70,560 for the year ended December 31, 2017 as revenue and an offsetting reduction of the net pension liability for its proportionate share of the State of Minnesota's on-behalf contributions to the Police and Fire Fund. Legislation passed in 2013 required the State of Minnesota to begin contributing $9 million to the Police and Fire Fund each year, starting in fiscal year 2014.

For the year ended December 31, 2017, the City recognized pension expense of $2,577,912 for its proportionate share of the Police and Fire Plan's pension expense.

At December 31, 2017, the City reported its proportionate share of the Police and Fire Plan's deferred outflows of resources and deferred inflows of resources related to pensions from the sources below.

<table>
<thead>
<tr>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual economic experience</td>
<td>$ 243,645</td>
</tr>
<tr>
<td>Changes in actuarial assumptions</td>
<td>13,516,784</td>
</tr>
<tr>
<td>Difference between projected and actual investment earnings</td>
<td>42,645</td>
</tr>
<tr>
<td>Changes in proportion</td>
<td>771,768</td>
</tr>
<tr>
<td>Contributions paid to PERA subsequent to the measurement date</td>
<td>642,104</td>
</tr>
<tr>
<td>Total</td>
<td>$ 15,216,946</td>
</tr>
</tbody>
</table>
NOTE 12 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

D. Pension Costs (Continued)

Police and Fire Plan Pension Costs

$642,104 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<table>
<thead>
<tr>
<th>Year Ending December 31,</th>
<th>Pension Expense Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$198,100</td>
</tr>
<tr>
<td>2019</td>
<td>198,107</td>
</tr>
<tr>
<td>2020</td>
<td>(171,614)</td>
</tr>
<tr>
<td>2021</td>
<td>(735,036)</td>
</tr>
<tr>
<td>2022</td>
<td>(2,829,780)</td>
</tr>
<tr>
<td>Total</td>
<td>(3,340,223)</td>
</tr>
</tbody>
</table>

E. Actuarial Assumptions

The total pension liability in the June 30, 2017, actuarial valuation was determined using the entry age normal actuarial cost method and the following actuarial assumptions:

Inflation 2.75 % Per year
Active member payroll growth 3.25 Per year
Investment rate of return 7.50

Salary increases were based on a service-related table. Mortality rates for active members, retirees, survivors, and disabilitants were based on RP-2014 tables for all plans for males or females, as appropriate, with slight adjustments to fit PERA's experience. Cost of living benefit increases for retirees are assumed to be 1% per year for the General Employees plan through 2044 and the Police and Fire Plan through 2064 and then 2.5% thereafter for both plans.

Actuarial assumptions used in the June 30, 2017, valuation were based on the results of actuarial experience studies. The most recent four-year experience study in the General Employees Plan was completed in 2015. The most recent five-year experience study for Police and Fire Plan was completed in 2016.
NOTE 12 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

E. Actuarial Assumptions (Continued)

The following changes in actuarial assumptions occurred in 2017:

- The Combined Service Annuity (CSA) loads were changed from 0.8% for active members and 60% for vested and non-vested deferred members. The revised CSA loads are now 0.0% for active member liability, 15% for vested deferred member liability, and 3% for non-vested deferred member liability.
- The assumed post-retirement benefit increase rate was changed from 1% per year for all years to 1% per year through 2044 and 2.5% per year thereafter.

Police and Fire Fund

- Assumed salary increases were changed as recommended in the June 30, 2016 experience study. The net effect is proposed rates that average 0.34% lower than the previous rates.
- Assumed rates of retirement were changed, resulting in fewer retirements.
- The CSA load was 30% for vested and non-vested deferred members. The CSA has been changed to 33% for vested members and 2% for non-vested members.
- The base mortality table for healthy annuitants was changed from the RP-2000 fully generational table to the RP-2014 fully generational table (with a base year of 2006), with male rates adjusted by a factor of 0.96. The mortality improvement scale was changed from Scale AA to Scale MP-2016. The base mortality table for disabled annuitants was changed from the RP-2000 disabled mortality table to the mortality tables assumed for healthy retirees.
- Assumed termination rates were decreased to 3.0% for the first three years of service. Rates beyond the select period of three years were adjusted, resulting in more expected terminations overall.
- Assumed percentage of married female members was decreased from 65% to 60%.
- Assumed age difference was changed from separate assumptions for male members (wives assumed to be 3 years younger) and female members (husbands assumed to be 4 years older) to the assumption that males are 2 years older than females.
- The assumed percentage of female members electing Joint and Survivor annuities was increased.
- The assumed post-retirement benefit increase rate was changed from 1% for all years to 1% per year through 2064 and 2.5% thereafter.
NOTE 12 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

E. Actuarial Assumptions (Continued)

The State Board of Investment, which manages the investments of PERA, prepares an analysis of the reasonableness on a regular basis of the long-term expected rate of return using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighting the expected future rates of return by the target asset allocation percentages. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Long-Term Expected Real Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic stocks</td>
<td>39 %</td>
<td>5.10 %</td>
</tr>
<tr>
<td>International stocks</td>
<td>19</td>
<td>5.30</td>
</tr>
<tr>
<td>Bonds</td>
<td>20</td>
<td>0.75</td>
</tr>
<tr>
<td>Alternative assets</td>
<td>20</td>
<td>5.90</td>
</tr>
<tr>
<td>Cash</td>
<td>2</td>
<td>0.00</td>
</tr>
<tr>
<td>Total</td>
<td>100 %</td>
<td></td>
</tr>
</tbody>
</table>

F. Discount Rate

The discount rate used to measure the total pension liability in 2017 was 7.5%. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members and employers will be made at rates set in Minnesota Statutes. Based on those assumptions, the fiduciary net position of the General Employees Fund and the Police and Fire Fund was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

G. Pension Liability Sensitivity

The following table presents the City's proportionate share of the net pension liability for all plans it participates in, calculated using the discount rate disclosed in the preceding paragraph, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate 1 percentage point lower or 1 percentage point higher than the current discount rate:
### Public Employees' Retirement Association (Continued)

**G. Pension Liability Sensitivity (Continued)**

<table>
<thead>
<tr>
<th>Description</th>
<th>City's proportionate share of net pension liability</th>
<th>1% Decrease in Discount Rate</th>
<th>1% Increase in Discount Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Employees Fund</td>
<td>$19,358,324</td>
<td>$12,480,591</td>
<td>$6,849,917</td>
</tr>
<tr>
<td>Police and Fire Fund</td>
<td>$19,863,957</td>
<td>$10,514,373</td>
<td>$2,795,775</td>
</tr>
</tbody>
</table>

**H. Pension Plan Fiduciary Net Position**

Detailed information about each pension plan's fiduciary net position is available in a separately-issued PERA financial report that includes financial statements and required supplementary information. That report may be obtained on the Internet at www.mnpera.org.

### Public Employees' Defined Contribution Plan

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

The defined contribution plan consists of individual accounts paying a lump-sum benefit. Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses, therefore, there is no future liability to the City. *Minnesota Statutes* Chapter 353D.03 specifies plan provisions, including the employee and employer contribution rates for those qualified personnel who elect to participate. An eligible elected official who decides to participate contributes 5% of salary which is matched by the elected official's employer. For ambulance service personnel, employer contributions are determined by the employer and for salaried employees must be a fixed percentage of salary. Employer contributions for volunteer personnel may be a unit value for each call or period of alert duty. Employees who are paid for their services may elect to make member contributions in an amount not to exceed the employer share. Employer and employee contributions are combined and used to purchase shares in one or more of the seven accounts of the Minnesota Supplemental Investment Fund. For administering the plan, PERA receives 2% of employer contributions and twenty-five hundredths of 1% of the assets in each member's account annually.
NOTE 12 – PENSION PLANS (CONTINUED)

H. Pension Plan Fiduciary Net Position (Continued)

Public Employees' Defined Contribution Plan (Continued)

Pension expense for the year is equal to contributions made. Total contributions made by the City during fiscal year 2017 were:

<table>
<thead>
<tr>
<th>Contribution Amount</th>
<th>Percentage of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee</td>
<td>Employer</td>
</tr>
<tr>
<td>$2,278</td>
<td>$2,278</td>
</tr>
<tr>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Defined Benefit Pension Plan – Woodbury Volunteer Fire Relief Association

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

The Association issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Woodbury Firefighter's Association, 2100 Radio Drive, Woodbury, Minnesota 55125 or by calling (651) 714-3600.

B. Benefits Provided
The Association provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. Benefits are based on a member's years of service, are established in accordance with bylaws, and vest after 5 years of credited service. Benefit provisions can be amended by the Association within the parameters provided by Minnesota Statutes.

C. Employees Covered by Benefit Terms
At the December 31, 2016, actuarial study date, the following employees were covered by the benefit terms:

- Inactive employees entitled to but not yet receiving benefits: 61
- Active employees: 66

Total: 127
NOTE 12 – PENSION PLANS (CONTINUED)

Defined Benefit Pension Plan – Woodbury Volunteer Fire Relief Association (Continued)

D. Contributions

*Minnesota Statutes* Chapter 424A.092 specifies minimum support rates required on an annual basis. The minimum support rates from the municipality and from State aids are determined as the amount required to meet the normal cost plus amortizing any existing prior service costs over a ten year period. The City's obligation is the financial requirement for the year less state aids. Any additional payments by the City shall be used to amortize the unfunded liability of the relief association. The Association is comprised of volunteers: therefore, there are no payroll expenditures (i.e. there are no covered payroll percentage calculations). During the year, the City recognized as revenue and as an expenditure an on behalf payment of $406,923 made by the State of Minnesota for the Relief Association.

E. Net Pension Liability

The City's net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Actuarial assumptions**

The total pension liability in the December 31, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation: 2.75%
- Investment rate of return: 7.25% net of pensions plan investment expense:
  - including inflation

The value of death benefits is similar to the value of the retirement pension. Because of low retirement ages, the plan assumes no pre-retirement mortality. Post-retirement mortality does not apply as the benefit structure and form of payment do not reflect lifetime benefits.

The long-term return on assets has been set based on the plan's target investment allocation along with long-term return expectations by asset class. When there is sufficient historical evidence of market outperformance, historical average returns may be considered. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of the measurement date are summarized in the table on the following page.
NOTE 12 – PENSION PLANS (CONTINUED)

Defined Benefit Pension Plan – Woodbury Volunteer Fire Relief Association (Continued)

E. Net Pension Liability (Continued)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Allocation at Measurement Date</th>
<th>Long-Term Expected Nominal Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic equity</td>
<td>44.46 %</td>
<td>8.33 %</td>
</tr>
<tr>
<td>International equity</td>
<td>13.87</td>
<td>8.46</td>
</tr>
<tr>
<td>Fixed income</td>
<td>35.55</td>
<td>5.02</td>
</tr>
<tr>
<td>Real estate and alternative</td>
<td>0.00</td>
<td>7.19</td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>6.12</td>
<td>3.59</td>
</tr>
</tbody>
</table>

Total: 100 % 7.25

Reduced for assumed investment expense: -0.09
Weighted average assumed return: 7.25%

The discount rate used to measure the total pension liability was 7.25%. Assets were projected using expected benefit payments and expected asset returns. Expected benefit payments by year were discounted using the expected asset return assumption for years in which the assets were sufficient to pay all benefit payments. Any remaining benefit payments after the trust fund is exhausted are discounted at the municipal bond rate. The equivalent single rate is the discount rate.
NOTE 12 – PENSION PLANS (CONTINUED)

Defined Benefit Pension Plan – Woodbury Volunteer Fire Relief Association (Continued)

F. Changes in the Net Pension Liability

<table>
<thead>
<tr>
<th>Increase (Decrease)</th>
<th>Total Pension Liability (a)</th>
<th>plan Fiduciary Net Position (b)</th>
<th>Net Pension Liability (a) - (b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances at January 1, 2016</td>
<td>$ 7,314,409</td>
<td>$ 9,884,346</td>
<td>$(2,569,937)</td>
</tr>
<tr>
<td>Changes for the year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>213,301</td>
<td>-</td>
<td>213,301</td>
</tr>
<tr>
<td>Interest cost</td>
<td>489,301</td>
<td>-</td>
<td>489,301</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>(120,121)</td>
<td>-</td>
<td>(120,121)</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>(112,175)</td>
<td>-</td>
<td>(112,175)</td>
</tr>
<tr>
<td>State and local contributions</td>
<td>-</td>
<td>400,737</td>
<td>(400,737)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>-</td>
<td>719,843</td>
<td>(719,843)</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>-</td>
<td>(15,954)</td>
<td>15,954</td>
</tr>
<tr>
<td>Net changes</td>
<td>470,306</td>
<td>1,104,626</td>
<td>$(634,320)</td>
</tr>
<tr>
<td>Balances at December 31, 2016 measurement date</td>
<td>$ 7,784,715</td>
<td>$ 10,988,972</td>
<td>$(3,204,257)</td>
</tr>
</tbody>
</table>

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 6.5%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.5%) or 1-percentage-point higher (7.5%) than the current rate:

<table>
<thead>
<tr>
<th>1% Discount Decrease (6.25%)</th>
<th>Current Discount Rate (7.25%)</th>
<th>1% Discount Increase (8.25%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net pension liability/(asset)</td>
<td>$ (3,034,505)</td>
<td>$ (3,204,257)</td>
</tr>
</tbody>
</table>
NOTE 12 – PENSION PLANS (CONTINUED)

Defined Benefit Pension Plan – Woodbury Volunteer Fire Relief Association (Continued)

G. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2017, the City recognized pension expense of $127,371. At December 31, 2017, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<table>
<thead>
<tr>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net difference between projected and actual earnings on pension plan investments</td>
<td>$ 336,111</td>
</tr>
<tr>
<td>Change of assumptions</td>
<td>95,101</td>
</tr>
<tr>
<td>Difference between expected and actual liability</td>
<td>101,838</td>
</tr>
<tr>
<td>Contributions subsequent to the measurement date</td>
<td>406,923</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 743,034</strong></td>
</tr>
</tbody>
</table>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<table>
<thead>
<tr>
<th>Year Ending December 31,</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$ 79,929</td>
</tr>
<tr>
<td>2019</td>
<td>79,929</td>
</tr>
<tr>
<td>2020</td>
<td>79,927</td>
</tr>
<tr>
<td>2021</td>
<td>(45,102)</td>
</tr>
<tr>
<td>2022</td>
<td>(35,357)</td>
</tr>
<tr>
<td>Thereafter</td>
<td>(20,154)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 139,172</strong></td>
</tr>
</tbody>
</table>

$406,923 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2018.
NOTE 13 – POST EMPLOYMENT HEALTH CARE PLAN

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

B. Funding Policy
Retirees and their spouses contribute to the health care plan at the same rate as City employees. This results in the retirees receiving an implicit rate subsidy. Contribution requirements are established by the City, based on the contract terms with Health Partners. The required contributions are based on projected pay-as-you-go financing requirements. For 2017, the City contributed $156,888 to the plan. As of January 1, 2016, there were 21 retirees and disabled former employees receiving health benefits from the City's health plan.

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

<table>
<thead>
<tr>
<th>Components</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARC</td>
<td>$664,268</td>
</tr>
<tr>
<td>Interest on net OPEB obligation</td>
<td>99,479</td>
</tr>
<tr>
<td>Adjustment to ARC</td>
<td>(89,359)</td>
</tr>
<tr>
<td>Annual OPEB cost (expense)</td>
<td>674,388</td>
</tr>
<tr>
<td>Contributions made</td>
<td>(156,888)</td>
</tr>
<tr>
<td>Increase in net OPEB obligation</td>
<td>517,500</td>
</tr>
<tr>
<td>Net OPEB obligation - beginning of year</td>
<td>3,158,067</td>
</tr>
</tbody>
</table>

| Net OPEB obligation - end of year               | $3,675,657 |

For the governmental activities, the net OPEB obligation is generally liquidated by the General Fund.
NOTE 13 – POST EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

C. Annual Other Post Employment Benefits Cost and Net Other Post Employment Benefits Obligation

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

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Annual OPEB Cost</th>
<th>Employer Contribution</th>
<th>Percentage of Annual OPEB</th>
<th>Net OPEB Obligation</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2015</td>
<td>$561,504</td>
<td>$109,978</td>
<td>20%</td>
<td>$2,611,291</td>
</tr>
<tr>
<td>12/31/2016</td>
<td>672,636</td>
<td>125,860</td>
<td>19%</td>
<td>3,158,067</td>
</tr>
<tr>
<td>12/31/2017</td>
<td>674,388</td>
<td>156,888</td>
<td>23%</td>
<td>3,675,567</td>
</tr>
</tbody>
</table>

D. Funded Status and Funding Progress

As of January 1, 2016, the most recent actuarial valuation date, the City had no assets deposited to fund the plan. The actuarial accrued liability for benefits was $4,959,692 and the actuarial value of assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $4,959,692. The covered payroll (annual payroll of active employees covered by the plan) was $17,242,408 and the ratio of the UAAL to the covered payroll was 28.8%.

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

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.
NOTE 13 – POST EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

D. Funded Status and Funding Progress (Continued)

Valuation date 1/1/2016
Actuarial costs method Entry age normal level percent of pay
Amortization method Level percentage of pay, open
Remaining amortization period 30 years
Actuarial assumptions
  Investment rate of return 3.15%
  Inflation rate 3.00%
  Annual health care cost trend* 4.50%-8.50%
  Payroll growth 4.50%

* The actual increase from 2016 to 2017 of 7.00% was based on weighted average premium increases. The annual health care cost trend rate of 8.50% in 2017 is reduced incrementally to 4.50% by 2025.

NOTE 14 – CONTRACT COMMITMENTS

At December 31, 2017, the following contract commitments existed:

<table>
<thead>
<tr>
<th>Contractor</th>
<th>Project</th>
<th>Revised Contract Amount</th>
<th>Completed to Date</th>
<th>Amount Remaining</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hardrives, Inc.</td>
<td>Dale Road/Pioneer Drive</td>
<td>$ 2,666,057</td>
<td>-</td>
<td>$ 2,666,057</td>
</tr>
<tr>
<td>Enebak Construction</td>
<td>Radio Drive Repairs</td>
<td>23,286</td>
<td>23,025</td>
<td>261</td>
</tr>
<tr>
<td>Neo Electrical Solutions, LLC.</td>
<td>Tamarack Rd/Weir Dr. Signal &amp; I494 Ramps</td>
<td>188,515</td>
<td>180,558</td>
<td>7,957</td>
</tr>
<tr>
<td>Enebak Construction</td>
<td>Southridge 3rd Addition</td>
<td>858,979</td>
<td>752,010</td>
<td>106,969</td>
</tr>
<tr>
<td>Arnt Construction Co.</td>
<td>ISD 834 Utility &amp; Street Improvements</td>
<td>2,625,026</td>
<td>2,523,333</td>
<td>101,693</td>
</tr>
<tr>
<td>Hardrives, Inc.</td>
<td>2017 Roadway Rehab - West Residential</td>
<td>5,583,000</td>
<td>5,529,088</td>
<td>53,912</td>
</tr>
<tr>
<td>Hardrives, Inc.</td>
<td>2017 Roadway Rehab - East Residential</td>
<td>2,558,522</td>
<td>2,473,260</td>
<td>85,262</td>
</tr>
<tr>
<td>SEH, Inc.</td>
<td>Commonwealth Water Tower Rehab</td>
<td>1,337,500</td>
<td>-</td>
<td>1,337,500</td>
</tr>
<tr>
<td>Telemetry Process Controls, Inc.</td>
<td>SCADA System Replacement</td>
<td>267,073</td>
<td>50,529</td>
<td>216,544</td>
</tr>
<tr>
<td>Telemetry Process Controls, Inc.</td>
<td>SCADA System Replacement</td>
<td>267,073</td>
<td>50,529</td>
<td>216,544</td>
</tr>
<tr>
<td>Pember Companies</td>
<td>Sanitary Lift Station #1 Rehab</td>
<td>147,700</td>
<td>125,258</td>
<td>22,442</td>
</tr>
<tr>
<td>Pember Companies</td>
<td>Sanitary Lift Station #4 Rehab</td>
<td>174,500</td>
<td>147,961</td>
<td>26,539</td>
</tr>
<tr>
<td>Pember Companies</td>
<td>Sanitary Lift Station #8 Rehab</td>
<td>170,500</td>
<td>144,572</td>
<td>25,928</td>
</tr>
<tr>
<td>Pember Companies</td>
<td>Sanitary Lift Station #10 Rehab</td>
<td>173,300</td>
<td>146,943</td>
<td>26,357</td>
</tr>
<tr>
<td>Insituform Technologies</td>
<td>Tamarack Trunk Sanitary Sewer Rehab</td>
<td>1,427,481</td>
<td>-</td>
<td>1,427,481</td>
</tr>
<tr>
<td>Telemetry Process Controls, Inc.</td>
<td>SCADA System Replacement</td>
<td>133,537</td>
<td>25,265</td>
<td>108,272</td>
</tr>
<tr>
<td>Limnotech</td>
<td>Eagle Valley Golf Course Ravine</td>
<td>19,900</td>
<td>12,107</td>
<td>7,793</td>
</tr>
<tr>
<td>Midwest Irrigation LLC</td>
<td>Irrigation Renovation</td>
<td>927,268</td>
<td>815,996</td>
<td>111,272</td>
</tr>
</tbody>
</table>

Total Commitment $ 6,548,783
NOTE 15 – TAX INCREMENT FINANCING

The City has entered into one Tax Increment Financing agreement which meet the criteria for disclosure under Governmental Accounting Standards Board Statement No. 77 Tax Abatement Disclosures. The City's authority to enter into these agreements comes from Minnesota Statute 469. The City entered into this agreement for the purpose of economic development.

Under the agreement, the City and developer agree on an amount of development costs to be reimbursed to the developer by the City though tax revenues from the additional taxable value of the property generated by the development (tax increment). A "pay-as-you-go" note is established for this amount, on which the City makes payments for a fixed period of time with available tax increment revenue after deducting for certain administrative costs.

During the year ended December 31, 2017, the City generated $108,501 in tax increment revenue and made $32,729 in payments to developers.

NOTE 16 – GASB STANDARDS ISSUED AND NOT YET IMPLEMENTED

GASB has issued GASB statement 75 relating to accounting and financial reporting for postemployment benefits other than pensions. The new statement requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information (RSI) about OPEB liabilities. This statement will be effective for the year ending December 31, 2018.

GASB Statement No. 84, Fiduciary Activities establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This statement will be effective for the year ending December 31, 2019.

GASB Statement No. 85, Omnibus 2017 addresses practice issues that have been identified during implementation and application of certain GASB Statements, including issues related to blending component units, goodwill, fair value measurement and application, and post employment benefits. This Statement will be effective for the year ending December 31, 2018.
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REQUIRED SUPPLEMENTARY INFORMATION
# City of Woodbury

**Schedule of Funding Progress - Other Post Employment Benefits**  
**December 31, 2017**

<table>
<thead>
<tr>
<th>Actuarial Valuation Date</th>
<th>Actuarial Value of Assets (a)</th>
<th>Accrued Liability (AAL) - Entry Age (b)</th>
<th>Actuarial Value of Assets (a)</th>
<th>Unfunded AAL (UAAL) (b-a)</th>
<th>Funded Ratio (a/b)</th>
<th>Covered Payroll (c)</th>
<th>UAAL as a Percentage of Covered Payroll ((b-a)/c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/01/12</td>
<td>$</td>
<td>$ 3,428,219</td>
<td>$</td>
<td>3,428,219</td>
<td>0.0%</td>
<td>$ 14,308,778</td>
<td>24.0%</td>
</tr>
<tr>
<td>01/01/14</td>
<td>-</td>
<td>3,800,353</td>
<td>-</td>
<td>3,800,353</td>
<td>0.0%</td>
<td>15,280,285</td>
<td>24.9%</td>
</tr>
<tr>
<td>01/01/16</td>
<td>-</td>
<td>4,959,692</td>
<td>-</td>
<td>4,959,692</td>
<td>0.0%</td>
<td>17,242,408</td>
<td>28.8%</td>
</tr>
</tbody>
</table>
## Schedule of City's Proportionate Share of Net Pension Liability
### General Employees Retirement Fund
#### Last Ten Years

<table>
<thead>
<tr>
<th>Year</th>
<th>City's Proportionate Share (Percentage) of the Net Pension Liability</th>
<th>City's Proportionate Share (Amount) of the Net Pension Liability</th>
<th>City's Proportionate Share (Percentage) of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll</th>
<th>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.1955%</td>
<td>$12,480,591</td>
<td>$12,637,512</td>
<td>99.10%</td>
</tr>
<tr>
<td>2016</td>
<td>0.1863%</td>
<td>15,126,636</td>
<td>$15,324,266</td>
<td>130.82%</td>
</tr>
<tr>
<td>2015</td>
<td>0.1826%</td>
<td>9,463,280</td>
<td>-</td>
<td>89.66%</td>
</tr>
</tbody>
</table>

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

---

## Schedule of City's Proportionate Share of Net Pension Liability
### Public Employees Police and Fire Retirement Fund
#### Last Ten Years

<table>
<thead>
<tr>
<th>Year</th>
<th>City's Proportionate Share of the Net Pension Liability</th>
<th>City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll</th>
<th>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.7840%</td>
<td>130.64%</td>
<td>85.43%</td>
</tr>
<tr>
<td>2016</td>
<td>0.7650%</td>
<td>415.75%</td>
<td>63.88%</td>
</tr>
<tr>
<td>2015</td>
<td>0.7470%</td>
<td>127.57%</td>
<td>86.61%</td>
</tr>
</tbody>
</table>

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.
### Schedule of City Contributions

**General Employees Retirement Fund**

**Last Ten Years**

<table>
<thead>
<tr>
<th>Fiscal Year Ending December 31,</th>
<th>Statutorily Required Contribution</th>
<th>Statutorily Required Contributions</th>
<th>Contribution Deficiency (Excess)</th>
<th>City's Covered Payroll</th>
<th>Contributions as a Percentage of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$936,245</td>
<td>$936,245</td>
<td>$</td>
<td>$12,483,267</td>
<td>7.5%</td>
</tr>
<tr>
<td>2016</td>
<td>885,816</td>
<td>885,816</td>
<td>-</td>
<td>11,810,880</td>
<td>7.5%</td>
</tr>
<tr>
<td>2015</td>
<td>869,186</td>
<td>869,186</td>
<td>-</td>
<td>11,589,147</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

### Schedule of City Contributions

**Public Employees Police and Fire Retirement Fund**

**Last Ten Years**

<table>
<thead>
<tr>
<th>Fiscal Year Ending December 31,</th>
<th>Statutorily Required Contribution</th>
<th>Statutorily Required Contributions</th>
<th>Contribution Deficiency (Excess)</th>
<th>City's Covered Payroll</th>
<th>Contributions as a Percentage of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$1,284,208</td>
<td>$1,284,208</td>
<td>$</td>
<td>$7,927,210</td>
<td>16.2%</td>
</tr>
<tr>
<td>2016</td>
<td>1,218,475</td>
<td>1,218,475</td>
<td>-</td>
<td>7,521,451</td>
<td>16.2%</td>
</tr>
<tr>
<td>2015</td>
<td>1,193,616</td>
<td>1,193,616</td>
<td>-</td>
<td>7,368,000</td>
<td>16.2%</td>
</tr>
</tbody>
</table>

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.
## Schedule of Changes in Net Pension Liability

### City of Woodbury

**Schedule of Changes in Net Pension Liability and Related Ratios - Woodbury Firefighters' Benefit Association**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total pension liability (TPL)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$189,705</td>
<td>$194,922</td>
<td>$213,301</td>
</tr>
<tr>
<td>Interest</td>
<td>420,215</td>
<td>453,092</td>
<td>489,301</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>-</td>
<td>-</td>
<td>(120,121)</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>-</td>
<td>-</td>
<td>(112,175)</td>
</tr>
<tr>
<td>Benefit payments, including refunds or member contributions</td>
<td>-</td>
<td>(218,658)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net change in total pension liability</strong></td>
<td>609,920</td>
<td>429,356</td>
<td>470,306</td>
</tr>
<tr>
<td><strong>Beginning of year</strong></td>
<td>6,275,133</td>
<td>6,885,053</td>
<td>7,314,409</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td>$6,885,053</td>
<td>$7,314,409</td>
<td>$7,784,715</td>
</tr>
</tbody>
</table>

| **Plan fiduciary net position (FNP)** | | | |
| Contributions - employer | $359,518 | $398,535 | $400,737 |
| Net investment income | 657,646 | 11,243 | 719,843 |
| Benefit payments, including refunds of member contributions | - | (218,658) | - |
| Administrative expense | (18,889) | (15,250) | (15,954) |
| Other | 1,000 | - | - |
| **Net change in plan fiduciary net position** | 999,275 | 175,870 | 1,104,626 |
| **Beginning of year** | 8,709,201 | 9,708,476 | 9,884,346 |
| **End of year** | $9,708,476 | $9,884,346 | $10,988,972 |

| **Net pension liability (NPL)** | $ (2,823,423) | $ (2,569,937) | $ (3,204,257) |

**Plan fiduciary net position as a percentage of the total pension liability**

- 141.0%
- 135.1%
- 141.2%

**Note:** Schedule is intended to show ten year trend. Additional years will be reported as they become available.
### City of Woodbury

#### Schedule of City and Non-Employer Entity Contributions -

**Woodbury Firefighters' Benefit Association**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Statutorily determined contribution (SDC)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Contribution in relation to the SDC</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Contribution deficiency (excess)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Non-employer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2% state aid</td>
<td>$359,518</td>
<td>$398,535</td>
<td>$400,737</td>
<td>$406,923</td>
</tr>
</tbody>
</table>

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.
GENERAL EMPLOYEES FUND

2017 Changes
Changes in Actuarial Assumptions
- The CSA loads were changed from 0.8% for active members and 60% for vested and non-vested deferred members. The revised CSA loads are now 0.0% for active member liability, 15% for vested deferred member liability and 3% for non-vested deferred member liability.
- The assumed post-retirement benefit increase rate was changed from 1.0% per year for all years to 1.0% per year through 2044 and 2.5% per year thereafter.

2016 Changes
Changes in Actuarial Assumptions
- The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2035 and 2.5% per year thereafter to 1.0% per year for all future years.
- The assumed investment return was changed from 7.9% to 7.5%. The single discount rate was changed from 7.9% to 7.5%.
- Other assumptions were changed pursuant to the experience study dated June 30, 2015. The assumed future salary increases, payroll growth, the inflation were decreased by 0.25% to 3.25% for payroll growth and 2.50% for inflation.

2015 Changes
Changes in Plan Provisions
- On January 1, 2015, the Minneapolis Employees Retirement Fund was merged into the General Employees Fund, which increased the total pension liability by $1.1 billion and increased the fiduciary plan net position by $892 million. Upon consolidation, state and employer contributions were revised.

Changes in Actuarial Assumptions
- The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2030 and 2.5% per year thereafter to 1.0% per year through 2035 and 2.5% per year thereafter.
Notes to Required Supplementary Information

POLICE AND FIRE FUND

2017 Changes

Changes in Actuarial Assumptions

• Assumed salary increases were changed as recommended in the June 30, 2016 experience study. The net effect is proposed rates that average 0.34% lower than the previous rates.
• Assumed rates of retirement were changed, resulting in fewer retirements.
• The CSA load was 30% for vested and non-vested deferred members. The CSA has been changed to 33% for vested members and 2% for non-vested members.
• The base mortality table for healthy annuitants was changed from the RP-2000 fully generational table to the RP-2014 fully generational table (with a base year of 2006), with male rates adjusted by a factor of 0.96. The mortality improvement scale was changed from Scale AA to Scale MP-2016. The base mortality table for disabled annuitants was changed from the RP-2000 disabled mortality table to the mortality tables assumed for healthy retirees.
• Assumed termination rates were decreased to 3% for the first three years of service. Rates beyond the select period of three years were adjusted, resulting in more expected terminations overall.
• Assumed percentage of married female members was decreased from 65% to 60%.
• Assumed age difference was changed from separate assumptions for male members (wives assumed to be 3 years younger) and female members (husbands assumed to be 4 years older) to the assumption that males are 2 years older than females.
• The assumed percentage of female members electing Joint and Survivor annuities was increased.
• The assumed post-retirement benefit increase rate was changed from 1% for all years to 1% per year through 2064 and 2.5% thereafter.

2016 Changes

Changes in Actuarial Assumptions

• The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2037 and 2.5% thereafter to 1.0% per year for all future years.
• The assumed investment return was changed from 7.9% to 7.5%. The single discount rate changed from 7.9% to 5.6%.
• The assumed future salary increases, payroll growth, and inflation were decreased by 0.25% to 3.25% for payroll growth and 2.50% for inflation.

2015 Changes

Changes in Plan Provisions

• The post-retirement benefit increase to be paid after attainment of the 90% funding threshold was changed, from inflation up to 2.5%, to a fixed rate of 2.5%.

Changes in Actuarial Assumptions

• The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2030 and 2.5% per year thereafter to 1.0% per year through 2037 and 2.5% per year thereafter.
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES
SPECIAL REVENUE FUNDS

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

DEBT SERVICE FUNDS

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

CAPITAL PROJECT FUNDS

The Capital Project Funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds).
<table>
<thead>
<tr>
<th></th>
<th>Special Revenue</th>
<th>Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and investments</td>
<td>$6,667,453</td>
<td>$5,619,575</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>843,249</td>
<td>-</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>15,940</td>
<td>-</td>
</tr>
<tr>
<td>Taxes receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delinquent</td>
<td>1,221</td>
<td>5,623</td>
</tr>
<tr>
<td>Due from county</td>
<td>1,176</td>
<td>3,611</td>
</tr>
<tr>
<td>Special assessments receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delinquent</td>
<td>-</td>
<td>4,613</td>
</tr>
<tr>
<td>Tax forfeit</td>
<td>-</td>
<td>9,408</td>
</tr>
<tr>
<td>Special deferred</td>
<td>-</td>
<td>4,561,751</td>
</tr>
<tr>
<td>Deferred</td>
<td>-</td>
<td>5,728</td>
</tr>
<tr>
<td>Due from county</td>
<td>-</td>
<td>5,728</td>
</tr>
<tr>
<td>Advances to other funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other governments</td>
<td>5,210</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>7,595</td>
<td>-</td>
</tr>
<tr>
<td>Notes receivable</td>
<td>3,188,404</td>
<td>-</td>
</tr>
<tr>
<td>Total assets</td>
<td>$10,730,248</td>
<td>$10,210,309</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Special Revenue</th>
<th>Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and benefits payable</td>
<td>$50,883</td>
<td>-</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>245,066</td>
<td>-</td>
</tr>
<tr>
<td>Contracts payable</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Advances from other funds</td>
<td>-</td>
<td>818,011</td>
</tr>
<tr>
<td>Due to other governments</td>
<td>45,818</td>
<td>-</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>341,767</td>
<td>818,011</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Special Revenue</th>
<th>Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unavailable revenue - taxes</td>
<td>1,221</td>
<td>5,623</td>
</tr>
<tr>
<td>Unavailable revenue - special assessments</td>
<td>-</td>
<td>4,575,772</td>
</tr>
<tr>
<td>Unavailable revenue - notes receivable</td>
<td>666,617</td>
<td>-</td>
</tr>
<tr>
<td>Unavailable revenue - other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total deferred inflows of resources</td>
<td>667,838</td>
<td>4,581,395</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Special Revenue</th>
<th>Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable</td>
<td>7,595</td>
<td>-</td>
</tr>
<tr>
<td>Restricted</td>
<td>3,934,855</td>
<td>5,160,208</td>
</tr>
<tr>
<td>Committed</td>
<td>5,780,297</td>
<td>-</td>
</tr>
<tr>
<td>Assigned</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unassigned</td>
<td>(2,104)</td>
<td>(349,305)</td>
</tr>
<tr>
<td>Total fund balances</td>
<td>9,720,643</td>
<td>4,810,903</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Special Revenue</th>
<th>Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liabilities, deferred inflows of resources, and fund balances</td>
<td>$10,730,248</td>
<td>$10,210,309</td>
</tr>
</tbody>
</table>
### Total Nonmajor Governmental Funds

<table>
<thead>
<tr>
<th>Capital Project</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 51,663,396</td>
<td>$ 63,950,424</td>
<td>$ 59,259,754</td>
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<tr>
<td>9,720</td>
<td>852,969</td>
<td>794,780</td>
</tr>
<tr>
<td>-</td>
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</tr>
<tr>
<td>-</td>
<td>6,844</td>
<td>10,031</td>
</tr>
<tr>
<td>-</td>
<td>4,787</td>
<td>7,592</td>
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<tr>
<td>224,830</td>
<td>229,443</td>
<td>343,241</td>
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<tr>
<td>-</td>
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<td>791</td>
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<tr>
<td>504,789</td>
<td>514,197</td>
<td>515,903</td>
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<tr>
<td>1,909,778</td>
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<tr>
<td>1,117,735</td>
<td>1,117,735</td>
<td>864,545</td>
</tr>
<tr>
<td>124,514</td>
<td>129,724</td>
<td>2,957</td>
</tr>
<tr>
<td>-</td>
<td>7,595</td>
<td>8,181</td>
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<tr>
<td>29,999</td>
<td>3,218,403</td>
<td>2,933,546</td>
</tr>
<tr>
<td>$ 55,592,639</td>
<td>$ 76,533,196</td>
<td>$ 74,305,055</td>
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<th>2016</th>
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</thead>
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<td>$ 50,883</td>
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<td>286,760</td>
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<tr>
<td>-</td>
<td>-</td>
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<tr>
<td>-</td>
<td>818,011</td>
<td>859,302</td>
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<td>6,080</td>
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</tr>
<tr>
<td>773,259</td>
<td>1,933,037</td>
<td>2,312,357</td>
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<table>
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<tr>
<td>$ -</td>
<td>6,844</td>
<td>10,031</td>
</tr>
<tr>
<td>2,639,397</td>
<td>7,215,169</td>
<td>10,400,512</td>
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<td>696,616</td>
<td>760,597</td>
</tr>
<tr>
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<td>124,514</td>
<td>-</td>
</tr>
<tr>
<td>2,793,910</td>
<td>8,043,143</td>
<td>11,171,140</td>
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<th>2016</th>
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<td>-</td>
<td>7,595</td>
<td>8,181</td>
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<td>4,857,994</td>
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<td>216,620</td>
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<td>6,322,495</td>
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<td>46,950,856</td>
<td>46,950,856</td>
<td>42,392,824</td>
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<tr>
<td>-</td>
<td>(351,409)</td>
<td>(432,612)</td>
</tr>
<tr>
<td>52,025,470</td>
<td>66,557,016</td>
<td>60,821,558</td>
</tr>
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</table>

$ 55,592,639    $ 76,533,196    $ 74,305,055

117
## City of Woodbury

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds**

**Year Ended December 31, 2017**

**With Comparative Totals for the Year Ended December 31, 2016**

### Revenues

<table>
<thead>
<tr>
<th></th>
<th>Special Revenue</th>
<th>Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property taxes</td>
<td>$ 917,000</td>
<td>$ 3,195,187</td>
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<tr>
<td>Tax increments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special assessments</td>
<td>-</td>
<td>861,298</td>
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<tr>
<td>Intergovernmental</td>
<td>641,522</td>
<td>80,099</td>
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<tr>
<td>Charges for services</td>
<td>3,249,847</td>
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<tr>
<td>Fines and forfeitures</td>
<td>56,521</td>
<td>-</td>
</tr>
<tr>
<td>Interest on loans</td>
<td>87,388</td>
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<tr>
<td>Investment income</td>
<td>67,235</td>
<td>25,700</td>
</tr>
<tr>
<td>Park dedication fees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rentals</td>
<td>-</td>
<td>93,700</td>
</tr>
<tr>
<td>Principal payments on loans</td>
<td>50,745</td>
<td>-</td>
</tr>
<tr>
<td>Other revenues</td>
<td>274,705</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>5,344,963</strong></td>
<td><strong>4,255,984</strong></td>
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</table>

### Expenditures

**Current**

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<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>General government</td>
<td>15,000</td>
<td>-</td>
</tr>
<tr>
<td>Public safety</td>
<td>3,169,164</td>
<td>-</td>
</tr>
<tr>
<td>Public works</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Community development</td>
<td>309,737</td>
<td>-</td>
</tr>
<tr>
<td>Park and recreation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>-</td>
<td>3,710,000</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>1,233,652</td>
</tr>
<tr>
<td>Other charges</td>
<td>-</td>
<td>15,849</td>
</tr>
<tr>
<td>Capital outlay</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public safety</td>
<td>511,863</td>
<td>-</td>
</tr>
<tr>
<td>Public works</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Community development</td>
<td>82,152</td>
<td>-</td>
</tr>
<tr>
<td>Parks and recreation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td><strong>4,087,916</strong></td>
<td><strong>4,959,501</strong></td>
</tr>
</tbody>
</table>

**Excess of revenues over (under) expenditures**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,257,047</td>
<td>(703,517)</td>
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</tbody>
</table>

### Other Financing Sources (Uses)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers in</td>
<td>15,622</td>
<td>149,746</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(500,000)</td>
<td>(75,707)</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>(484,378)</td>
<td>74,039</td>
</tr>
</tbody>
</table>

**Net change in fund balances**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>772,669</td>
<td>(629,478)</td>
</tr>
</tbody>
</table>

### Fund Balances

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>8,947,974</td>
<td>5,440,381</td>
</tr>
<tr>
<td>Change in accounting principle</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Beginning of year, restated</td>
<td>8,947,974</td>
<td>5,440,381</td>
</tr>
</tbody>
</table>

**End of year**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$9,720,643</td>
<td>$4,810,903</td>
</tr>
<tr>
<td>Capital Project</td>
<td>2017</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>---------------</td>
</tr>
<tr>
<td>$389,849</td>
<td>$4,502,036</td>
</tr>
<tr>
<td>108,501</td>
<td>108,501</td>
</tr>
<tr>
<td>7,162,431</td>
<td>8,023,729</td>
</tr>
<tr>
<td>3,035,973</td>
<td>3,757,594</td>
</tr>
<tr>
<td>85,464</td>
<td>3,335,311</td>
</tr>
<tr>
<td>-</td>
<td>56,521</td>
</tr>
<tr>
<td>-</td>
<td>87,388</td>
</tr>
<tr>
<td>518,874</td>
<td>611,809</td>
</tr>
<tr>
<td>1,039,440</td>
<td>1,039,440</td>
</tr>
<tr>
<td>-</td>
<td>93,700</td>
</tr>
<tr>
<td>-</td>
<td>50,745</td>
</tr>
<tr>
<td>68,032</td>
<td>342,737</td>
</tr>
<tr>
<td>12,408,564</td>
<td>22,009,511</td>
</tr>
<tr>
<td>-</td>
<td>15,000</td>
</tr>
<tr>
<td>-</td>
<td>3,169,164</td>
</tr>
<tr>
<td>2,624,585</td>
<td>2,624,585</td>
</tr>
<tr>
<td>-</td>
<td>309,737</td>
</tr>
<tr>
<td>16,141</td>
<td>16,141</td>
</tr>
<tr>
<td>-</td>
<td>3,710,000</td>
</tr>
<tr>
<td>-</td>
<td>1,233,652</td>
</tr>
<tr>
<td>-</td>
<td>15,849</td>
</tr>
<tr>
<td>-</td>
<td>511,863</td>
</tr>
<tr>
<td>3,390,083</td>
<td>3,390,083</td>
</tr>
<tr>
<td>-</td>
<td>82,152</td>
</tr>
<tr>
<td>129,562</td>
<td>129,562</td>
</tr>
<tr>
<td>6,160,371</td>
<td>15,207,788</td>
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<tr>
<td>6,248,193</td>
<td>6,801,723</td>
</tr>
<tr>
<td>75,707</td>
<td>241,075</td>
</tr>
<tr>
<td>(731,633)</td>
<td>(1,307,340)</td>
</tr>
<tr>
<td>(655,926)</td>
<td>(1,066,265)</td>
</tr>
<tr>
<td>5,592,267</td>
<td>5,735,458</td>
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<tr>
<td>46,433,203</td>
<td>60,821,558</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
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<tr>
<td>46,433,203</td>
<td>60,821,558</td>
</tr>
<tr>
<td>$52,025,470</td>
<td>$66,557,016</td>
</tr>
</tbody>
</table>
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City of Woodbury
Nonmajor Special Revenue Funds

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

Administration Fee Fund – This Fund accounts for the administration fee charged to public improvement projects.

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

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

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

HealthEast Sponsorship Fund – This Fund accounts for the collaboration with HealthEast around naming and branding activities that will create incremental City resources to support investment in other recreational and health-oriented activities at the center or elsewhere in the City and support other City interests generally.

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

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

HRA Fund – This Fund accounts for the collection of the HRA levy and the related expenditures as legally authorized under Minnesota Statutes 469.001 to 469.047 that directs redevelopment projects with the specific purpose of removing blight and promoting affordable safe and decent housing.
City of Woodbury  
Subcombining Balance Sheet -  
Nonmajor Special Revenue Funds  
December 31, 2017  
With Comparative Totals for December 31, 2016

<table>
<thead>
<tr>
<th></th>
<th>Administration Fee Fund (206)</th>
<th>Public Safety Activities Fund (208)</th>
<th>Emergency Medical Services (212)</th>
<th>Fire Relief Pension Fund (214)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and investments</td>
<td>$ 2,161,121</td>
<td>$ 62,184</td>
<td>$ 1,383,466</td>
<td>$ 221,031</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>-</td>
<td>261</td>
<td>841,110</td>
<td>-</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>-</td>
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<tr>
<td>Taxes receivable</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>Delinquent</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Due from county</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other governments</td>
<td>-</td>
<td>3,979</td>
<td>1,231</td>
<td>-</td>
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<tr>
<td>Prepaid items</td>
<td>-</td>
<td>-</td>
<td>3,646</td>
<td>-</td>
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<tr>
<td>Notes receivable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 2,161,121</td>
<td>$ 66,424</td>
<td>$ 2,229,453</td>
<td>$ 221,031</td>
</tr>
</tbody>
</table>

| **Liabilities**      |                               |                                     |                                 |                               |
| Salaries and benefits payable | $ -                       | $ -                                  | $ 50,883                        | $ -                           |
| Accounts payable      | -                             | 21,136                              | 29,051                          | -                             |
| Due to other governments | -                        | 882                                  | 17,402                          | -                             |
| **Total liabilities** | -                             | 22,018                              | 97,336                          | -                             |

| **Deferred Inflows of Resources** |                               |                                     |                                 |                               |
| Unavailable revenue - taxes       | -                             | -                                    | -                               | -                             |
| Unavailable revenue - notes receivable | -                       | -                                    | -                               | -                             |
| **Total deferred inflows of resources** | -                          | -                                    | -                               | -                             |

| **Fund Balances**          |                               |                                     |                                 |                               |
| Nonspendable                | -                             | -                                    | 3,646                           | -                             |
| Restricted                  | -                             | 22,160                               | -                               | -                             |
| Committed                   | 2,161,121                     | 22,246                               | 2,128,471                       | 221,031                       |
| Assigned                    | -                             | -                                    | -                               | -                             |
| Unassigned                  | -                             | -                                    | -                               | -                             |
| **Total fund balances**     | 2,161,121                     | 44,406                               | 2,132,117                       | 221,031                       |

Total liabilities, deferred inflows of resources, and fund balances  
$ 2,161,121 $ 66,424 $ 2,229,453 $ 221,031
<table>
<thead>
<tr>
<th>HealthEast Sponsorship (216)</th>
<th>HUD (220)</th>
<th>EDA (616)</th>
<th>HRA (620)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 127,469</td>
<td>$ 21,881</td>
<td>$ 1,123,768</td>
<td>$ 1,566,533</td>
<td>$ 6,667,453</td>
<td>$ 6,134,718</td>
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<tr>
<td>-</td>
<td>730</td>
<td>-</td>
<td>1,148</td>
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<td>791,610</td>
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<td>-</td>
<td>3,020</td>
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<td>12,920</td>
<td>15,940</td>
<td>13,162</td>
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<td>1,221</td>
<td>1,221</td>
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<td>1,176</td>
<td>1,176</td>
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<td>-</td>
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<td>7,856</td>
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<tr>
<td>666,617</td>
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<td>2,521,787</td>
<td>3,188,404</td>
<td>2,865,661</td>
<td></td>
</tr>
<tr>
<td>$ 127,469</td>
<td>$ 694,352</td>
<td>$ 1,124,643</td>
<td>$ 4,105,755</td>
<td>$ 10,730,248</td>
<td>$ 9,819,360</td>
</tr>
<tr>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 50,883</td>
<td>$ 50,136</td>
</tr>
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<td>3,809</td>
<td>190,869</td>
<td>245,066</td>
<td>54,971</td>
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<td>3,809</td>
<td>190,869</td>
<td>341,767</td>
<td>176,853</td>
</tr>
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<td>666,617</td>
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<td>1,221</td>
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<tr>
<td></td>
<td>666,617</td>
<td></td>
<td></td>
<td>667,838</td>
<td>694,533</td>
</tr>
<tr>
<td>1,221</td>
<td>1,221</td>
<td>1,821</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>666,617</td>
<td></td>
<td></td>
<td>1,221</td>
<td>667,838</td>
<td>694,533</td>
</tr>
<tr>
<td>127,469</td>
<td>1,119,959</td>
<td></td>
<td>3,912,695</td>
<td>3,934,855</td>
<td>3,645,445</td>
</tr>
<tr>
<td>-</td>
<td>3,912,695</td>
<td>3,934,855</td>
<td>3,645,445</td>
<td></td>
<td></td>
</tr>
<tr>
<td>127,469</td>
<td></td>
<td>5,780,297</td>
<td>5,106,040</td>
<td></td>
<td></td>
</tr>
<tr>
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<tr>
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### Revenues

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<tr>
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<th>Administration Fee Fund (206)</th>
<th>Public Safety Activities Fund (208)</th>
<th>Emergency Medical Services (212)</th>
<th>Fire Relief Pension Fund (214)</th>
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<td>Property taxes</td>
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<td>Fines and forfeitures</td>
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### Expenditures

#### Current

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**Excess of revenues over (under) expenditures**

|                     | 744,666 | (42,334) | 136,260 | 2,728 |

### Other Financing Sources (Uses)

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<th>Transfers out</th>
<th>Total other financing sources (uses)</th>
<th>Net change in fund balances</th>
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<td>(26,712)</td>
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<td><strong>Net change in fund balances</strong></td>
<td>$ 2,161,121</td>
<td>$ 44,406</td>
<td>$ 2,132,117</td>
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### Fund Balances

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<td>1,995,857</td>
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<td><strong>$ 2,161,121</strong></td>
<td><strong>$ 44,406</strong></td>
<td><strong>$ 2,132,117</strong></td>
<td><strong>$ 221,031</strong></td>
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<td>HealthEast Sponsorship (216)</td>
<td>HUD (220)</td>
<td>EDA (616)</td>
<td>HRA (620)</td>
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<td>$ (220)</td>
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<td>$ (620)</td>
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<td>473,214</td>
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<td>82,152</td>
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<td>161,970</td>
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<td>1,143,820</td>
<td>3,602,421</td>
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<td>$ 1,120,834</td>
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<td>$ 9,720,643</td>
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</table>
(THIS PAGE LEFT BLANK INTENTIONALLY)
City of Woodbury
Nonmajor Debt Service Funds

The Debt Service Funds are used to account for the accumulation of resources for, and payment of, interest, principal, and related costs on long-term debt other than revenue bonds. A separate fund is maintained for each bond issue.
City of Woodbury  
Subcombing Balance Sheet - Nonmajor Debt Service Funds  
December 31, 2017  
With Comparative Totals for December 31, 2016

<table>
<thead>
<tr>
<th></th>
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</thead>
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<td>$534,678</td>
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<td>Taxes receivable</td>
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<td>Delinquent</td>
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<td>-</td>
<td>3,567</td>
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<td>Due from County</td>
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<td>2,284</td>
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<td></td>
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<tr>
<td>Delinquent</td>
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<td>Tax forfeit</td>
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<tr>
<td>Special deferred</td>
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<tr>
<td>Deferred</td>
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<td>-</td>
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<tr>
<td>Due from county</td>
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<td>$16,382</td>
<td>$540,529</td>
<td>$427,037</td>
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<td>Accounts payable</td>
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<td>Advances from other funds</td>
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<td><strong>Total liabilities</strong></td>
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<td><strong>Deferred Inflows of Resources</strong></td>
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<tr>
<td>Unavailable revenue - taxes</td>
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<tr>
<td>Unavailable revenue - special assessments</td>
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<tr>
<td><strong>Total deferred inflows of resources</strong></td>
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<td>3,567</td>
<td>-</td>
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<tr>
<td><strong>Fund Balances</strong></td>
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<tr>
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<td>Restricted</td>
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<td>536,962</td>
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<td><strong>Total fund balances</strong></td>
<td>561,806</td>
<td>16,382</td>
<td>536,962</td>
<td>427,037</td>
</tr>
<tr>
<td><strong>Total liabilities, deferred inflows of resources, and fund balances</strong></td>
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<td></td>
<td>561,806</td>
<td>16,382</td>
</tr>
<tr>
<td></td>
<td>$561,806</td>
<td>$16,382</td>
<td>$540,529</td>
<td>$427,037</td>
</tr>
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<td>----------------</td>
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<tr>
<td>Improvement</td>
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<tr>
<td>Bonds (952)</td>
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<td>845,320</td>
<td>336,687</td>
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<tr>
<td>Improvement</td>
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<td></td>
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<tr>
<td>Bonds (954)</td>
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<tr>
<td>Bonds (956)</td>
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<td>2014A G.O.</td>
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<td>Improvement</td>
<td></td>
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<tr>
<td>Bonds (957)</td>
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<tr>
<td>Bonds (958)</td>
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<td>507,832</td>
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Note: Total Nonmajor Debt Service Funds
### City of Woodbury

**Subcombining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Debt Service Funds**

**Year Ended December 31, 2017**

*With Comparative Totals for the Year Ended December 31, 2016*

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<th>Revenues</th>
<th>2009A (326)</th>
<th>2009B (939)</th>
<th>2013A (947)</th>
<th>2006C (949)</th>
<th>2010A (951)</th>
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</tr>
<tr>
<td>Principal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,331</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>80,099</td>
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<td>1,526</td>
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<td>1,135</td>
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<td>-</td>
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<td>594,808</td>
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<td>350</td>
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<td><strong>Total expenditures</strong></td>
<td>575,275</td>
<td>152,987</td>
<td>604,816</td>
<td>557,529</td>
<td>586,190</td>
</tr>
</tbody>
</table>

| Excess of revenues over (under)      | 8,486       | (59,048)    | (48)        | (555,198)   | 8,618       |
| expenditures                         |             |             |             |             |             |

| Other Financing Sources (Uses)        |             |             |             |             |             |
| Transfers in                          | -           | 58,938      | -           | -           | -           |
| Transfers out                         | -           | -           | -           | (25,707)    | -           |
| **Total other financing sources (uses)| -           | 58,938      | -           | (25,707)    | -           |

| Net change in fund balances           | 8,486       | (110)       | (48)        | (630,905)   | 8,618       |

| Fund Balances                         |             |             |             |             |             |
| Beginning of year                     | 553,320     | 16,492      | 537,010     | 630,905     | 418,419     |

| End of year                           | $561,806    | $16,382     | $536,962    | $ -         | $427,037    |
|----------|-------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|------------------------------------------|-----------------------------------|-------|-----------|
| $       | $                             |                                   |                                   | $                                   | $                                        |                                   | $     | $         |
| 48,836  | 103,591                       | 126,373                           | -                                 | 244,576                             | 333,645                                  | 859,352                           | 1,613,320 | 1,054 |
| 56      | 388                           | 687                               | -                                 | 559                                 | 256                                      | 1,946                             | 80,099 | 39,725 |
| 1,888   | 4,147                         | 1,979                             | 1,343                             | 8,729                               | 3,153                                    | 25,700                            | 93,700 | 60,000 |
| 50,780  | 471,356                       | 129,039                           | 636,917                           | 604,186                             | 484,099                                  | 4,255,984                         | 5,009,272 |         |
| 45,000  | 510,000                       | 80,000                            | 105,000                           | 735,000                             | 270,000                                  | 3,710,000                         | 3,266,808 |         |
| 14,170  | 27,108                        | 21,948                            | 454,862                           | 95,600                              | 116,448                                  | 1,233,652                         | 1,349,470 |         |
| 376     | 374                           | 424                               | 5,519                             | 425                                 | 450                                      | 15,849                            | 17,328 |         |
| 59,546  | 537,482                       | 102,372                           | 565,381                           | 831,025                             | 386,898                                  | 4,959,501                         | 4,633,606 |         |
| (8,766) | (66,126)                      | 26,667                            | 71,536                            | (226,839)                           | 97,201                                   | (703,517)                         | 375,666 |         |
| -       | 90,808                        | -                                 | -                                 | -                                   | -                                        | 149,746                           | 150,588 |         |
| -       | -                             | -                                 | -                                 | -                                   | -                                        | (75,707)                          | (4,351,938) |         |
| -       | 90,808                        | -                                 | -                                 | -                                   | -                                        | 74,039                            | (4,201,350) |         |
| (8,766) | 24,682                        | 26,667                            | 71,536                            | (226,839)                           | 97,201                                   | (629,478)                         | (3,825,684) |         |
| 284,022 | 821,307                       | 310,599                           | (420,841)                         | 1,698,873                           | 590,275                                  | 5,440,381                         | 9,266,065 |         |
| $       | $                             | $                                 | $                                 | $                                   | $                                        | $                                  | $     | $         |
| 275,256 | 845,989                       | 337,266                           | (349,305)                         | 1,472,034                           | $ 687,476                               | 4,810,903                         | 5,440,381 |         |
The Capital Project Funds account for financial resources to be used for acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). During the year, the City had the following Nonmajor Capital Projects Funds:

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

Community Investment Fund – This Fund accounts for residual surpluses and/or deficits of matured debt funds.

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

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

TIF 13 Development District – This fund account for increment revenues which are committed to debt and other authorized uses pursuant to Minnesota Statutes.

2018 Public Works Expansion Project – This Fund accounts for the funds collected for and costs of the future public works expansion project.

Tax Abatement Plan – I-94 Region – This Fund accounts for the collection of tax abatement revenues and the costs associated with the improvement projects in the defined I-94 region identified in the Tax Abatement Plan.

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

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

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

Trunk Water and Sanitary Sewer Fund – This Fund accounts for the collection of water and sanitary sewer area and connection charges. Such balances are committed to future water and sanitary sewer improvements.
### City of Woodbury
**Subcombing Balance Sheet - Nonmajor Capital Project Funds**
**December 31, 2017**
**With Comparative Totals for December 31, 2016**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Assets</th>
<th>Liabilities</th>
<th>Fund Balances</th>
<th>Deferred Inflows of Resources</th>
<th>Total liabilities, deferred inflows of resources, and fund balances</th>
</tr>
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<td>Due from other governments</td>
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<td>124,514</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Notes receivable</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
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<td>$8,742,072</td>
<td>$14,284,492</td>
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<td></td>
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<td><strong>Total liabilities</strong></td>
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<td>26,096</td>
<td>56,647</td>
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<td><strong>Deferred Inflows of Resources</strong></td>
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<td>Unavailable revenue - special assessments</td>
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<td>Unavailable revenue - other</td>
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<td></td>
<td><strong>Total deferred inflows of resources</strong></td>
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<td>8,415,386</td>
<td>13,706,718</td>
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<tr>
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<td><strong>Total liabilities, deferred inflows of resources, and fund balances</strong></td>
<td>$3,816,154</td>
<td>$6,475,235</td>
<td>$8,742,072</td>
<td>$14,284,492</td>
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<td>$1,820,513</td>
<td>$829,141</td>
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<td>$881,215</td>
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<td>$1,820,513</td>
<td>$829,141</td>
<td>$845,216</td>
<td>$881,215</td>
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<tr>
<td>2018 Public Works Expansion (466)</td>
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<td>$18,491</td>
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<td></td>
<td>$213,145</td>
<td>$1,820,513</td>
<td>$829,141</td>
<td>$845,216</td>
<td>$881,215</td>
</tr>
<tr>
<td>2018 Public Works Expansion (466)</td>
<td>213,145</td>
<td>829,141</td>
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<td>$213,145</td>
<td>$1,820,513</td>
<td>$829,141</td>
<td>$845,216</td>
<td>$881,215</td>
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</table>
**East Mississippi Trunk Storm Sewer (475) West Draw Trunk Storm Sewer (480) Valley Branch Trunk Storm Sewer (485) Development Construction Fund (498)**

### Assets

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<tr>
<th></th>
<th>East Mississippi</th>
<th>West Draw</th>
<th>Valley Branch</th>
<th>Development</th>
</tr>
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<tbody>
<tr>
<td>Cash and investments</td>
<td>$ 83,832</td>
<td>$ 253,012</td>
<td>$ 631,182</td>
<td>$ 2,679,541</td>
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<tr>
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<tr>
<td>Special assessments receivable</td>
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<td>-</td>
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<tr>
<td>Due from other governments</td>
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</tr>
<tr>
<td>Notes receivable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$ 83,832</strong></td>
<td><strong>$ 253,573</strong></td>
<td><strong>$ 631,182</strong></td>
<td><strong>$ 3,797,560</strong></td>
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### Liabilities

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<th>Valley Branch</th>
<th>Development</th>
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<td>Due to other governments</td>
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<td><strong>Total liabilities</strong></td>
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### Deferred Inflows of Resources

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<th>West Draw</th>
<th>Valley Branch</th>
<th>Development</th>
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</thead>
<tbody>
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<td>Unavailable revenue - special assessments</td>
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<td>Unavailable revenue - other</td>
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<tr>
<td><strong>Total deferred inflows of resources</strong></td>
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### Fund Balances

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<th>Valley Branch</th>
<th>Development</th>
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<td><strong>253,573</strong></td>
<td><strong>631,182</strong></td>
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**Total liabilities, deferred inflows of resources, and fund balances**

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<th>West Draw</th>
<th>Valley Branch</th>
<th>Development</th>
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<tr>
<td></td>
<td><strong>$ 83,832</strong></td>
<td><strong>$ 253,573</strong></td>
<td><strong>$ 631,182</strong></td>
<td><strong>$ 3,797,560</strong></td>
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With Comparative Totals for December 31, 2016
## Trunk Water and Sanitary Sewer Fund (901)

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<td>7,878</td>
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<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>270,859</td>
<td>2,639,397</td>
<td>5,041,883</td>
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<tr>
<td>-</td>
<td>29,999</td>
<td>67,885</td>
</tr>
<tr>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td></td>
<td>270,859</td>
<td>2,793,910</td>
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<tr>
<td></td>
<td></td>
<td>5,109,768</td>
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<table>
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<tr>
<th></th>
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<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>4,857,994</td>
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<tr>
<td>-</td>
<td>216,620</td>
<td>1,216,455</td>
</tr>
<tr>
<td>12,638,613</td>
<td>46,950,856</td>
<td>42,200,324</td>
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<tr>
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<td>-</td>
<td>(7,904)</td>
</tr>
<tr>
<td></td>
<td>12,638,613</td>
<td>52,025,470</td>
</tr>
<tr>
<td></td>
<td></td>
<td>46,433,203</td>
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</table>

$ 12,919,309  $ 55,592,639  $ 52,813,588
### City of Woodbury

**Subcombining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Project Funds**

**For the Year Ended December 31, 2017**

**With Comparative Totals for the Year Ended December 31, 2016**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$</td>
<td>$</td>
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</tr>
<tr>
<td>Tax increments</td>
<td>-</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>Special assessments</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Principal</td>
<td>-</td>
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<td>401,840</td>
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<td>Interest</td>
<td>-</td>
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<td>-</td>
<td>88,167</td>
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<td>-</td>
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</tr>
<tr>
<td>Charges for services</td>
<td>23,965</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>34,588</td>
<td>52,496</td>
<td>85,835</td>
<td>143,236</td>
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<tr>
<td>Park dedication fees</td>
<td>1,039,440</td>
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</tr>
<tr>
<td>Other revenues</td>
<td>-</td>
<td>42,031</td>
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<tr>
<td><strong>Total revenues</strong></td>
<td>$1,097,993</td>
<td>$185,334</td>
<td>$2,738,182</td>
<td>$633,243</td>
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<tr>
<td><strong>Expenditures</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Public works</td>
<td>-</td>
<td>-</td>
<td>182,737</td>
<td>-</td>
</tr>
<tr>
<td>Park and recreation</td>
<td>7,954</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital outlay</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public works</td>
<td>-</td>
<td>-</td>
<td>59,056</td>
<td>15,777</td>
</tr>
<tr>
<td>Park and recreation</td>
<td>103,466</td>
<td>26,096</td>
<td>-</td>
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<tr>
<td><strong>Total expenditures</strong></td>
<td>$111,420</td>
<td>$26,096</td>
<td>$241,793</td>
<td>$15,777</td>
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<tr>
<td><strong>Excess of revenues over (under) expenditures</strong></td>
<td>$986,573</td>
<td>$159,238</td>
<td>$2,496,389</td>
<td>$617,466</td>
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<tr>
<td><strong>Other Financing Sources (Uses)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>-</td>
<td>75,707</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers out</td>
<td>-</td>
<td>(672,695)</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>-</td>
<td>(596,988)</td>
<td>-</td>
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</tr>
<tr>
<td><strong>Net change in fund balances</strong></td>
<td>$986,573</td>
<td>(437,750)</td>
<td>$2,496,389</td>
<td>$617,466</td>
</tr>
<tr>
<td><strong>Fund Balances</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>2,829,135</td>
<td>6,343,184</td>
<td>5,918,997</td>
<td>13,089,252</td>
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<tr>
<td>End of year</td>
<td>$3,815,708</td>
<td>$5,905,434</td>
<td>$8,415,386</td>
<td>$13,706,718</td>
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<tr>
<td>----------------</td>
<td>------------------------------------------</td>
<td>----------------------------------------</td>
<td>-------------------------------------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>Quarry Ridge Senior Housing (438)</td>
<td>$108,501</td>
<td>$389,849</td>
<td>$383,626</td>
<td>61,499</td>
</tr>
<tr>
<td></td>
<td>$1,655</td>
<td>22,353</td>
<td>2,071</td>
<td>9,129</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<td></td>
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<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>383,626</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>61,499</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1,655</td>
<td>22,353</td>
<td>2,071</td>
<td>9,129</td>
</tr>
<tr>
<td></td>
<td>-</td>
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<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>110,156</td>
<td>22,353</td>
<td>837,045</td>
<td>9,129</td>
</tr>
<tr>
<td></td>
<td>33,266</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,187</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>474,274</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
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<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>33,266</td>
<td>474,274</td>
<td>-</td>
<td>8,187</td>
</tr>
<tr>
<td></td>
<td>76,890</td>
<td>(451,921)</td>
<td>837,045</td>
<td>942</td>
</tr>
<tr>
<td></td>
<td>(58,938)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(58,938)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>17,952</td>
<td>(451,921)</td>
<td>837,045</td>
<td>942</td>
</tr>
<tr>
<td></td>
<td>195,193</td>
<td>2,096,108</td>
<td>(7,904)</td>
<td>844,274</td>
</tr>
<tr>
<td></td>
<td>$213,145</td>
<td>$1,644,187</td>
<td>$829,141</td>
<td>$845,216</td>
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</tbody>
</table>
City of Woodbury
Subcombining Statement of Revenues, Expenditures, and Changes in
Fund Balances - Nonmajor Capital Project Funds
for the Year Ended December 31, 2017
With Comparative Totals for the Year Ended December 31, 2016

<table>
<thead>
<tr>
<th>Revenues</th>
<th>East Mississippi Trunk Storm Sewer (475)</th>
<th>West Draw Trunk Storm Sewer (480)</th>
<th>Valley Branch Trunk Storm Sewer (485)</th>
<th>Development Construction Fund (498)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property taxes</td>
<td>$</td>
<td>-</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Tax increments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special assessments</td>
<td>-</td>
<td>7,804</td>
<td>259,845</td>
<td>4,437,447</td>
</tr>
<tr>
<td>Principal</td>
<td>-</td>
<td>259,845</td>
<td>-</td>
<td>21,972</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>87</td>
<td>-</td>
<td>6,642</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charges for services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>899</td>
<td>2,659</td>
<td>3,979</td>
<td>21,972</td>
</tr>
<tr>
<td>Park dedication fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other revenues</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total revenues</td>
<td>899</td>
<td>10,550</td>
<td>263,824</td>
<td>4,466,061</td>
</tr>
</tbody>
</table>

| Expenditures                          |                                          |                                   |                                       |                                  |
| Current                               |                                          |                                   |                                       |                                  |
| Public works                          | -                                       | -                                 | -                                     | 2,312,601                        |
| Park and recreation                   | -                                       | -                                 | -                                     | -                                |
| Capital outlay                        |                                          |                                   |                                       |                                  |
| Public works                          | -                                       | -                                 | -                                     | 1,651,856                        |
| Park and recreation                   | -                                       | -                                 | -                                     | -                                |
| Total expenditures                    | -                                       | -                                 | -                                     | 3,964,457                        |
| Excess of revenues over (under)       | 899                                     | 10,550                            | 263,824                               | 501,604                          |
| expenditures                          |                                          |                                   |                                       |                                  |

| Other Financing Sources (Uses)        |                                          |                                   |                                       |                                  |
| Transfers in                          | -                                       | -                                 | -                                     | -                                |
| Transfers out                         | -                                       | -                                 | -                                     | -                                |
| Total other financing sources (uses)  | -                                       | -                                 | -                                     | -                                |
| Net change in fund balances           | 899                                     | 10,550                            | 263,824                               | 501,604                          |

| Fund Balances                         |                                          |                                   |                                       |                                  |
| Beginning of year                     | 82,933                                  | 243,023                           | 367,358                               | 1,679,007                        |
| End of year                           | $ 83,832                                | $ 253,573                         | $ 631,182                             | $ 2,180,611                      |
## City of Woodbury

**Subcombining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Project Funds**

for the Year Ended December 31, 2017

With Comparative Totals for the Year Ended December 31, 2016

### Trunk Water and Sanitary Sewer Fund (901)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$389,849</td>
<td>$316,722</td>
</tr>
<tr>
<td>-</td>
<td>108,501</td>
<td>111,524</td>
</tr>
<tr>
<td></td>
<td>1,862,638</td>
<td>8,941,245</td>
</tr>
<tr>
<td>1,117</td>
<td>97,377</td>
<td>40,438</td>
</tr>
<tr>
<td>-</td>
<td>3,035,973</td>
<td>3,175,465</td>
</tr>
<tr>
<td>-</td>
<td>85,464</td>
<td>75,216</td>
</tr>
<tr>
<td>128,776</td>
<td>518,874</td>
<td>374,900</td>
</tr>
<tr>
<td>-</td>
<td>1,039,440</td>
<td>586,600</td>
</tr>
<tr>
<td>-</td>
<td>68,032</td>
<td>41,491</td>
</tr>
<tr>
<td></td>
<td>1,992,532</td>
<td>13,663,601</td>
</tr>
<tr>
<td></td>
<td>12,408,564</td>
<td>13,663,601</td>
</tr>
<tr>
<td></td>
<td>95,981</td>
<td>1,171,252</td>
</tr>
<tr>
<td>-</td>
<td>16,141</td>
<td>26,112</td>
</tr>
<tr>
<td></td>
<td>1,151,818</td>
<td>5,153,576</td>
</tr>
<tr>
<td>-</td>
<td>129,562</td>
<td>135,919</td>
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<td>1,247,799</td>
<td>6,486,859</td>
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<td>6,248,193</td>
<td>7,176,742</td>
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<td>75,707</td>
<td>9,107,098</td>
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<tr>
<td>-</td>
<td>(731,633)</td>
<td>(8,111,784)</td>
</tr>
<tr>
<td></td>
<td>(655,926)</td>
<td>995,314</td>
</tr>
<tr>
<td></td>
<td>744,733</td>
<td>8,172,056</td>
</tr>
<tr>
<td></td>
<td>5,592,267</td>
<td>8,172,056</td>
</tr>
<tr>
<td></td>
<td>11,893,880</td>
<td>38,261,147</td>
</tr>
<tr>
<td>$</td>
<td>$12,638,613</td>
<td>$46,433,203</td>
</tr>
</tbody>
</table>
# City of Woodbury
## Schedule of Revenues - Budget (Original and Final) and Actual - General Fund
### Year Ended December 31, 2017

(With Comparative Actual Amounts for the Year Ended December 31, 2016)

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Budgeted Amounts</th>
<th>Variance With Final Budget - Over (under)</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td></td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td>Final</td>
<td>Actual Amounts</td>
<td>Actual</td>
</tr>
<tr>
<td>General property taxes</td>
<td>22,850,165</td>
<td>$23,294,019</td>
<td>$22,300,592</td>
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<td>443,854</td>
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<tr>
<td>Licenses and permits</td>
<td>3,576,600</td>
<td>5,415,928</td>
<td>4,727,776</td>
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<tr>
<td>Intergovernmental revenues</td>
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<td></td>
<td></td>
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<tr>
<td>State grants and aids</td>
<td>99,970</td>
<td>78,147</td>
<td>199,411</td>
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<td></td>
<td>(21,823)</td>
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<tr>
<td>State - police aid</td>
<td>540,000</td>
<td>558,420</td>
<td>539,540</td>
</tr>
<tr>
<td></td>
<td>18,420</td>
<td></td>
<td></td>
</tr>
<tr>
<td>State - police training aid</td>
<td>21,000</td>
<td>21,301</td>
<td>20,636</td>
</tr>
<tr>
<td></td>
<td>301</td>
<td></td>
<td></td>
</tr>
<tr>
<td>State - MSA - Street maintenance</td>
<td>375,000</td>
<td>375,000</td>
<td>375,000</td>
</tr>
<tr>
<td>State - public safety disability reimbursement</td>
<td>32,500</td>
<td>28,234</td>
<td>30,828</td>
</tr>
<tr>
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<td>(4,266)</td>
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<td></td>
</tr>
<tr>
<td>Federal grants and aids</td>
<td>32,385</td>
<td>50,030</td>
<td>38,386</td>
</tr>
<tr>
<td></td>
<td>20,618</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local grants and aids</td>
<td>122,137</td>
<td>115,884</td>
<td>249,372</td>
</tr>
<tr>
<td></td>
<td>(6,253)</td>
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<td></td>
</tr>
<tr>
<td>School district reimbursement</td>
<td>175,000</td>
<td>189,800</td>
<td>175,900</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Total intergovernmental revenues</td>
<td>1,397,992</td>
<td>1,419,789</td>
<td>1,629,073</td>
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<tr>
<td>Charges for services</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Community development</td>
<td>150,000</td>
<td>210,912</td>
<td>214,248</td>
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<tr>
<td>Engineering services</td>
<td>40,000</td>
<td>48,506</td>
<td>52,762</td>
</tr>
<tr>
<td>General government</td>
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<td>35,575</td>
<td>27,578</td>
</tr>
<tr>
<td>Municipal buildings</td>
<td>26,000</td>
<td>35,352</td>
<td>41,593</td>
</tr>
<tr>
<td>Public safety</td>
<td>25,000</td>
<td>16,154</td>
<td>19,225</td>
</tr>
<tr>
<td>Parks and recreation</td>
<td>864,000</td>
<td>806,626</td>
<td>756,554</td>
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<tr>
<td>Parks and forestry</td>
<td>101,500</td>
<td>105,363</td>
<td>114,307</td>
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<td>Total charges for services</td>
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<td>2,035,205</td>
<td>1,965,858</td>
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<td>Fines and forfeitures</td>
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<td>335,159</td>
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<td>Investment income</td>
<td>185,000</td>
<td>229,196</td>
<td>163,952</td>
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<tr>
<td>Rentals</td>
<td>229,000</td>
<td>230,045</td>
<td>229,825</td>
</tr>
<tr>
<td>Other revenues</td>
<td>116,967</td>
<td>143,605</td>
<td>151,461</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total miscellaneous</td>
<td>530,967</td>
<td>602,846</td>
<td>545,238</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>30,710,724</td>
<td>33,047,694</td>
<td>31,503,696</td>
</tr>
<tr>
<td>Other Financing Sources</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of city property</td>
<td>-</td>
<td></td>
<td>138,892</td>
</tr>
<tr>
<td>Transfers in</td>
<td>2,210,088</td>
<td>2,210,088</td>
<td>2,312,398</td>
</tr>
<tr>
<td>Total other financing sources</td>
<td>2,210,088</td>
<td>2,210,088</td>
<td>2,451,290</td>
</tr>
<tr>
<td>Total revenues and other financing sources</td>
<td>32,920,812</td>
<td>35,257,782</td>
<td>33,954,986</td>
</tr>
</tbody>
</table>

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## City of Woodbury

### Schedule of Expenditures - Budget (Original and Final) and Actual - General Fund

**Year Ended December 31, 2017**

(With Comparative Actual Amounts for the Year Ended December 31, 2016)

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>2017 Budgeted Amounts</th>
<th>Variance With Final Budget - Over (under)</th>
<th>2016 Actual Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General Government</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mayor and council</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>$ 64,868</td>
<td>$ (429)</td>
<td>$ 55,693</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>4,605</td>
<td>124</td>
<td>4,923</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>365,088</td>
<td>293</td>
<td>346,741</td>
</tr>
<tr>
<td><strong>Total mayor and council</strong></td>
<td>434,561</td>
<td>(12)</td>
<td>407,357</td>
</tr>
<tr>
<td>Administration/Elections</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>1,194,750</td>
<td>28,761</td>
<td>1,201,967</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>1,223,511</td>
<td>3,921</td>
<td>1,201,967</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>387,619</td>
<td>(158,943)</td>
<td>346,741</td>
</tr>
<tr>
<td><strong>Total administration/elections</strong></td>
<td>1,595,254</td>
<td>(126,261)</td>
<td>1,534,686</td>
</tr>
<tr>
<td>Information Technology</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>679,854</td>
<td>11,889</td>
<td>616,841</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>1,223,511</td>
<td>1,881</td>
<td>22,268</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>288,966</td>
<td>(18,004)</td>
<td>289,310</td>
</tr>
<tr>
<td><strong>Total information technology</strong></td>
<td>991,181</td>
<td>(4,234)</td>
<td>986,947</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>22,361</td>
<td>333</td>
<td>3,939</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>88,326</td>
<td>(3,372)</td>
<td>81,463</td>
</tr>
<tr>
<td><strong>Total finance</strong></td>
<td>925,369</td>
<td>(219)</td>
<td>887,399</td>
</tr>
<tr>
<td>Municipal Buildings</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Personal services</td>
<td>379,696</td>
<td>3,354</td>
<td>366,845</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>49,820</td>
<td>2,636</td>
<td>50,724</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>892,332</td>
<td>(78,637)</td>
<td>820,436</td>
</tr>
<tr>
<td><strong>Total municipal buildings</strong></td>
<td>1,321,848</td>
<td>(72,647)</td>
<td>1,249,201</td>
</tr>
<tr>
<td>Assessing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>100,429</td>
<td>(3,920)</td>
<td>96,509</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>221,161</td>
<td>(473)</td>
<td>212,288</td>
</tr>
<tr>
<td><strong>Total assessing</strong></td>
<td>321,590</td>
<td>(4,393)</td>
<td>308,666</td>
</tr>
<tr>
<td><strong>Total general government</strong></td>
<td>5,589,803</td>
<td>(207,766)</td>
<td>5,304,541</td>
</tr>
<tr>
<td>Public Safety</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Police</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>9,813,854</td>
<td>(59,383)</td>
<td>9,168,828</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>209,187</td>
<td>1,339</td>
<td>190,255</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>834,058</td>
<td>(43,570)</td>
<td>757,831</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>-</td>
<td>-</td>
<td>15,499</td>
</tr>
<tr>
<td><strong>Total police</strong></td>
<td>10,857,099</td>
<td>(101,614)</td>
<td>10,132,413</td>
</tr>
<tr>
<td>Fire</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>1,805,749</td>
<td>1,030</td>
<td>1,785,363</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>106,254</td>
<td>(41,767)</td>
<td>64,487</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>298,823</td>
<td>(36,723)</td>
<td>262,100</td>
</tr>
<tr>
<td><strong>Total fire</strong></td>
<td>2,210,826</td>
<td>(77,460)</td>
<td>2,109,008</td>
</tr>
<tr>
<td>Emergency Preparedness/Safety</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>153,012</td>
<td>1,145</td>
<td>153,977</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>981</td>
<td>(389)</td>
<td>1,293</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>29,022</td>
<td>(10,585)</td>
<td>18,437</td>
</tr>
<tr>
<td><strong>Total emergency preparedness</strong></td>
<td>183,015</td>
<td>(9,829)</td>
<td>177,684</td>
</tr>
<tr>
<td><strong>Total public safety</strong></td>
<td>13,250,940</td>
<td>(188,903)</td>
<td>12,419,105</td>
</tr>
</tbody>
</table>
City of Woodbury  
Schedule of Expenditures - Budget (Original and Final)  
and Actual - General Fund  
Year Ended December 31, 2017  
(With Comparative Actual Amounts for the Year Ended December 31, 2016)  

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>2017 Budgeted Amounts</th>
<th>Variance With Final Budget - Over (under)</th>
<th>2016 Actual Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Final</td>
<td>Actual</td>
<td>Final</td>
</tr>
<tr>
<td><strong>Public Works</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engineering</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>$1,398,527</td>
<td>$1,373,362</td>
<td>($25,165)</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>10,684</td>
<td>8,416</td>
<td>(2,268)</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>94,386</td>
<td>76,120</td>
<td>(18,266)</td>
</tr>
<tr>
<td>Total engineering</td>
<td>1,503,597</td>
<td>1,457,898</td>
<td>(45,699)</td>
</tr>
<tr>
<td>Streets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>2,013,663</td>
<td>1,819,366</td>
<td>(194,297)</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>417,665</td>
<td>293,554</td>
<td>(124,111)</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>459,153</td>
<td>354,130</td>
<td>(105,023)</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total streets</td>
<td>2,890,481</td>
<td>2,467,050</td>
<td>(423,431)</td>
</tr>
<tr>
<td>Fleet Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>714,260</td>
<td>704,209</td>
<td>(10,051)</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>434,405</td>
<td>360,707</td>
<td>(73,698)</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>278,557</td>
<td>181,976</td>
<td>(96,581)</td>
</tr>
<tr>
<td>Total central garage</td>
<td>1,427,222</td>
<td>1,246,892</td>
<td>(180,330)</td>
</tr>
<tr>
<td>Street lighting</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>2,000</td>
<td>129</td>
<td>(1,871)</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>132,720</td>
<td>134,584</td>
<td>1,864</td>
</tr>
<tr>
<td>Total street lighting</td>
<td>134,720</td>
<td>134,713</td>
<td>7</td>
</tr>
<tr>
<td>Public works administration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>311,331</td>
<td>303,109</td>
<td>(8,222)</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>9,557</td>
<td>6,303</td>
<td>(3,254)</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>7,343</td>
<td>4,595</td>
<td>(2,748)</td>
</tr>
<tr>
<td>Total public works administration</td>
<td>328,231</td>
<td>314,007</td>
<td>(14,224)</td>
</tr>
<tr>
<td>Total public works</td>
<td>6,284,251</td>
<td>5,620,560</td>
<td>(663,691)</td>
</tr>
<tr>
<td>Community Development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Planning and code enforcement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>689,325</td>
<td>706,090</td>
<td>16,765</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>4,919</td>
<td>2,851</td>
<td>(2,068)</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>128,754</td>
<td>75,992</td>
<td>(52,762)</td>
</tr>
<tr>
<td>Total planning</td>
<td>822,998</td>
<td>784,933</td>
<td>(38,065)</td>
</tr>
<tr>
<td>Economic Development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>200,846</td>
<td>217,585</td>
<td>16,739</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>15,892</td>
<td>5,270</td>
<td>(10,622)</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>20,689</td>
<td>12,150</td>
<td>(8,539)</td>
</tr>
<tr>
<td>Total environmental</td>
<td>237,427</td>
<td>235,005</td>
<td>(2,422)</td>
</tr>
<tr>
<td>Inspections</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>1,110,468</td>
<td>1,018,862</td>
<td>(91,606)</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>11,477</td>
<td>10,347</td>
<td>(1,130)</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>225,823</td>
<td>228,870</td>
<td>3,047</td>
</tr>
<tr>
<td>Total inspections, housing, and economic development</td>
<td>1,347,768</td>
<td>1,258,079</td>
<td>(89,689)</td>
</tr>
<tr>
<td>Total community development</td>
<td>2,408,193</td>
<td>2,278,017</td>
<td>(130,176)</td>
</tr>
</tbody>
</table>

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## City of Woodbury
### Schedule of Expenditures - Budget (Original and Final) and Actual - General Fund
#### Year Ended December 31, 2017
(With Comparative Actual Amounts for the Year Ended December 31, 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017 Budgeted Amounts</th>
<th>2016 Final Actual Amounts</th>
<th>Variance With Final Budget - Over (under)</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Final</td>
<td>Actual</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parks and recreation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recreation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>$1,123,672</td>
<td>$1,057,583</td>
<td>$ (66,089)</td>
<td>$1,021,955</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>139,018</td>
<td>140,473</td>
<td>1,455</td>
<td>96,120</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>442,407</td>
<td>415,613</td>
<td>(26,794)</td>
<td>410,135</td>
</tr>
<tr>
<td>Total recreation</td>
<td>1,705,097</td>
<td>1,613,669</td>
<td>(91,428)</td>
<td>1,528,210</td>
</tr>
<tr>
<td>Parks and forestry</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>1,950,022</td>
<td>1,933,956</td>
<td>(16,066)</td>
<td>1,834,047</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>217,249</td>
<td>227,281</td>
<td>10,032</td>
<td>234,846</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>1,072,879</td>
<td>979,457</td>
<td>(93,422)</td>
<td>1,413,198</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>49,381</td>
<td>45,840</td>
<td>(3,541)</td>
<td>73,652</td>
</tr>
<tr>
<td>Total parks and forestry</td>
<td>3,289,531</td>
<td>3,186,534</td>
<td>(102,997)</td>
<td>3,555,743</td>
</tr>
<tr>
<td>Total parks and recreation</td>
<td>4,994,628</td>
<td>4,800,203</td>
<td>(194,425)</td>
<td>5,083,953</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>32,527,815</td>
<td>31,142,854</td>
<td>(1,384,961)</td>
<td>30,817,749</td>
</tr>
<tr>
<td><strong>Other Financing Uses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td>3,598,446</td>
<td>3,586,320</td>
<td>(12,126)</td>
<td>2,658,125</td>
</tr>
<tr>
<td>Total expenditures and other financing uses</td>
<td>$36,126,261</td>
<td>$34,729,174</td>
<td>$(1,397,087)</td>
<td>$33,475,874</td>
</tr>
</tbody>
</table>
City of Woodbury
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Original and Final) and Actual -
Capital Projects Fund - Capital Improvement Fund (421)
Year Ended December 31, 2017
(With Comparative Actual Amounts for the Year Ended December 31, 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>Variance with Final Budget - Over (Under)</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Budgeted Amounts</td>
<td>Actual Amounts</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Final</td>
<td>Actual</td>
<td></td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General property taxes</td>
<td>$ 2,125,683</td>
<td>$ 2,125,683</td>
<td>$ 2,084,003</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>250,000</td>
<td>227,744</td>
<td>(22,256)</td>
</tr>
<tr>
<td>Investment income</td>
<td>110,000</td>
<td>139,827</td>
<td>29,827</td>
</tr>
<tr>
<td>Other revenues</td>
<td></td>
<td>8,040</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>2,485,683</td>
<td>2,501,294</td>
<td>15,611</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>343,832</td>
<td>282,805</td>
<td>(61,027)</td>
</tr>
<tr>
<td>Public safety</td>
<td>301,446</td>
<td>285,063</td>
<td>(16,383)</td>
</tr>
<tr>
<td>Public works</td>
<td>32,500</td>
<td>5,046</td>
<td>(27,454)</td>
</tr>
<tr>
<td>Parks and recreation</td>
<td>27,500</td>
<td>28,803</td>
<td>1,303</td>
</tr>
<tr>
<td>Capital outlay</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>896,768</td>
<td>801,876</td>
<td>(94,892)</td>
</tr>
<tr>
<td>Public safety</td>
<td>2,057,062</td>
<td>814,553</td>
<td>(1,242,509)</td>
</tr>
<tr>
<td>Public works</td>
<td>1,236,550</td>
<td>1,101,556</td>
<td>(134,994)</td>
</tr>
<tr>
<td>Community development</td>
<td>22,500</td>
<td>27,621</td>
<td>5,121</td>
</tr>
<tr>
<td>Parks and recreation</td>
<td>639,300</td>
<td>430,395</td>
<td>(208,905)</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>5,557,458</td>
<td>3,777,718</td>
<td>(1,779,740)</td>
</tr>
<tr>
<td>Excess of revenues over (under) expenditures</td>
<td>(3,071,775)</td>
<td>(1,276,424)</td>
<td>1,795,351</td>
</tr>
<tr>
<td><strong>Other Financing Sources (Uses)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of city property</td>
<td>15,000</td>
<td>177,682</td>
<td>162,682</td>
</tr>
<tr>
<td>Transfers in</td>
<td>681,001</td>
<td>2,636,327</td>
<td>1,955,326</td>
</tr>
<tr>
<td>Transfers out</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>696,001</td>
<td>2,814,009</td>
<td>2,118,008</td>
</tr>
<tr>
<td><strong>Net change in fund balance</strong></td>
<td>$ (2,375,774)</td>
<td>1,537,585 $ 3,913,359</td>
<td>2,006,058</td>
</tr>
<tr>
<td><strong>Fund Balance</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>14,371,389</td>
<td></td>
<td>12,365,331</td>
</tr>
<tr>
<td>End of year</td>
<td>$ 15,908,974</td>
<td></td>
<td>$ 14,371,389</td>
</tr>
</tbody>
</table>

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City of Woodbury  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget (Original and Final) and Actual - Capital Projects Fund - Street Reconstruction/Maintenance Fund (499)  
Year Ended December 31, 2017  
(With Comparative Actual Amounts for the Year Ended December 31, 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>Variance with Final Budget - Over (Under)</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Budgeted Amounts</td>
<td>Actual Amounts</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Final</td>
<td>Actual</td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General property taxes</td>
<td>$3,110,789</td>
<td>$3,110,789</td>
<td>$ -</td>
</tr>
<tr>
<td>Special assessments</td>
<td>1,364,198</td>
<td>1,697,536</td>
<td>333,338</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>-</td>
<td>445,913</td>
<td>445,913</td>
</tr>
<tr>
<td>Investment income</td>
<td>115,000</td>
<td>138,733</td>
<td>23,733</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$4,589,987</td>
<td>$5,392,971</td>
<td>802,984</td>
</tr>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public works</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other services and charges</td>
<td>-</td>
<td>602,326</td>
<td>602,326</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>15,622,900</td>
<td>9,766,748</td>
<td>(5,856,152)</td>
</tr>
<tr>
<td>Debt service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other charges</td>
<td>-</td>
<td>60,453</td>
<td>60,453</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>15,622,900</td>
<td>10,429,527</td>
<td>(5,193,373)</td>
</tr>
<tr>
<td>Excess of revenues over (under) expenditures</td>
<td>(11,032,913)</td>
<td>(5,036,556)</td>
<td>5,996,357</td>
</tr>
<tr>
<td>Other Financing Sources (Uses)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds issued</td>
<td>3,950,000</td>
<td>2,345,000</td>
<td>(1,605,000)</td>
</tr>
<tr>
<td>Premium on bonds issued</td>
<td>-</td>
<td>56,840</td>
<td>56,840</td>
</tr>
<tr>
<td>Transfers in</td>
<td>2,247,373</td>
<td>1,095,732</td>
<td>(1,151,641)</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(81,901)</td>
<td>(28,896)</td>
<td>53,005</td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>6,115,472</td>
<td>3,468,676</td>
<td>(2,646,796)</td>
</tr>
<tr>
<td>Net change in fund balance</td>
<td>$ (4,917,441)</td>
<td>(1,567,880)</td>
<td>$ 3,349,561</td>
</tr>
<tr>
<td>Fund Balance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>12,721,591</td>
<td></td>
<td></td>
</tr>
<tr>
<td>End of year</td>
<td>$11,153,711</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Variance with Final Budget - Over (Under)
<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>Variance with Final Budget - Over (Under)</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
<td>Actual</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>$300,000</td>
<td>$300,000</td>
<td>$735,973</td>
</tr>
<tr>
<td>Investment income</td>
<td>17,450</td>
<td>17,450</td>
<td>20,812</td>
</tr>
<tr>
<td>Other revenues</td>
<td>4,000</td>
<td>4,000</td>
<td>2,881</td>
</tr>
<tr>
<td>Total revenues</td>
<td>321,450</td>
<td>321,450</td>
<td>759,666</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other services and charges</td>
<td>15,000</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Excess of revenues over</td>
<td>306,450</td>
<td>306,450</td>
<td>744,666</td>
</tr>
<tr>
<td>expenditures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Financing Uses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td>(500,000)</td>
<td>(500,000)</td>
<td>(500,000)</td>
</tr>
<tr>
<td>Net change in fund balance</td>
<td>$ (193,550)</td>
<td>$ (193,550)</td>
<td>244,666</td>
</tr>
<tr>
<td><strong>Fund Balance</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td></td>
<td></td>
<td>1,916,455</td>
</tr>
<tr>
<td>End of year</td>
<td></td>
<td></td>
<td>$2,161,121</td>
</tr>
</tbody>
</table>
# City of Woodbury

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget (Original and Final) and Actual - Special Revenue Fund - Public Safety Activities Fund (208)

Year Ended December 31, 2017

(With Comparative Actual Amounts for the Year Ended December 31, 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>Variance with Final Budget - Over (Under)</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Budgeted Amounts</td>
<td>Actual Amounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Final</td>
<td>Actual</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>$103,228</td>
<td>$107,557</td>
<td>$4,329</td>
<td>$58,373</td>
</tr>
<tr>
<td>Charges for services</td>
<td>-</td>
<td>40</td>
<td>40</td>
<td>-</td>
</tr>
<tr>
<td>Fines and forfeitures</td>
<td>51,616</td>
<td>56,521</td>
<td>4,905</td>
<td>37,160</td>
</tr>
<tr>
<td>Investment income</td>
<td>600</td>
<td>862</td>
<td>262</td>
<td>765</td>
</tr>
<tr>
<td>Other revenues</td>
<td>1,770</td>
<td>1,916</td>
<td>146</td>
<td>17,388</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>157,214</td>
<td>166,896</td>
<td>9,682</td>
<td>113,686</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public safety</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>6,443</td>
<td>6,443</td>
<td>-</td>
<td>4,842</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>68,897</td>
<td>55,498</td>
<td>(13,399)</td>
<td>56,425</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>116,874</td>
<td>131,539</td>
<td>14,665</td>
<td>29,880</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>15,750</td>
<td>15,750</td>
<td>-</td>
<td>10,744</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>207,964</td>
<td>209,230</td>
<td>1,266</td>
<td>101,891</td>
</tr>
<tr>
<td>Excess of revenues over (under) expenditures</td>
<td>(50,750)</td>
<td>(42,334)</td>
<td>8,416</td>
<td>11,795</td>
</tr>
<tr>
<td><strong>Other Financing Sources</strong> (Uses)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>15,622</td>
<td>15,622</td>
<td>-</td>
<td>14,488</td>
</tr>
<tr>
<td>Net change in fund balance</td>
<td>$ (35,128)</td>
<td>(26,712)</td>
<td>$8,416</td>
<td>26,283</td>
</tr>
<tr>
<td><strong>Fund Balance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>71,118</td>
<td></td>
<td></td>
<td>44,835</td>
</tr>
<tr>
<td>End of year</td>
<td>$44,406</td>
<td></td>
<td></td>
<td>$71,118</td>
</tr>
</tbody>
</table>
## City of Woodbury

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget (Original and Final) and Actual - Special Revenue Fund - Emergency Medical Services (212)**

**Year Ended December 31, 2017**

(With Comparative Actual Amounts for the Year Ended December 31, 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>Final</td>
<td>Actual</td>
</tr>
<tr>
<td>General property taxes</td>
<td>$665,909</td>
<td>$665,909</td>
</tr>
<tr>
<td>Charges for services</td>
<td>2,211,654</td>
<td>2,513,834</td>
</tr>
<tr>
<td>Investment income</td>
<td>9,500</td>
<td>15,122</td>
</tr>
<tr>
<td>Contributions and donations</td>
<td>3,400</td>
<td>3,400</td>
</tr>
<tr>
<td>Other revenues</td>
<td>6,500</td>
<td>2,869</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>2,896,963</td>
<td>3,201,134</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public safety</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>2,088,808</td>
<td>2,159,684</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>119,860</td>
<td>106,895</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>277,089</td>
<td>302,182</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>750,836</td>
<td>496,113</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>3,236,593</td>
<td>3,064,874</td>
</tr>
<tr>
<td><strong>Excess of revenues over (under) expenditures</strong></td>
<td>(339,630)</td>
<td>136,260</td>
</tr>
<tr>
<td><strong>Other Financing Uses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net change in fund balance</strong></td>
<td>$ (339,630)</td>
<td>136,260</td>
</tr>
</tbody>
</table>

**Fund Balance**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>1,995,857</td>
</tr>
<tr>
<td>Change in accounting principle</td>
<td>-</td>
</tr>
<tr>
<td>Beginning of year, restated</td>
<td>1,995,857</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td>$ 2,132,117</td>
</tr>
</tbody>
</table>
## City of Woodbury

### Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget (Original and Final) and Actual - Special Revenue Fund - Fire Relief Pension Fund (214)

**Year Ended December 31, 2017**

(With Comparative Actual Amounts for the Year Ended December 31, 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017 Budgeted Amounts</th>
<th>2016 Actual Amounts</th>
<th>Variance with Final Budget - Over (Under)</th>
<th>2016 Actual Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental revenues</td>
<td>$ 405,000</td>
<td>$ 405,000</td>
<td>$ 406,923</td>
<td>$ 400,737</td>
</tr>
<tr>
<td>Investment income</td>
<td>2,300</td>
<td>2,300</td>
<td>2,728</td>
<td>2,300</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>407,300</td>
<td>407,300</td>
<td>409,651</td>
<td>403,037</td>
</tr>
</tbody>
</table>

| **Expenditures**       |                       |                     |                                          |                     |
| Public safety          |                       |                     |                                          |                     |
| Other services and charges | 405,000               | 405,000             | 406,923                                  | 400,737             |
| **Excess of revenues over (under) expenditures** | $ 2,300               | $ 2,300             | 2,728                                    | $ 428               |
|                        |                       |                     |                                          | 2,300               |

<p>| <strong>Fund Balance</strong>       |                       |                     |                                          |                     |
| Beginning of year      |                       |                     | 218,303                                  | 216,003             |
| End of year            | $ 221,031             | $ 218,303           |                                          |                     |</p>
<table>
<thead>
<tr>
<th></th>
<th>Budgeted Amounts</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget - Over (Under)</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>$315,540</td>
<td>$518,540</td>
<td>$127,016</td>
<td>(391,524)</td>
</tr>
<tr>
<td>Interest on loans</td>
<td>20,000</td>
<td>20,000</td>
<td>16,721</td>
<td>(3,279)</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>50,758</td>
<td>50,758</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>$335,540</td>
<td>$538,540</td>
<td>$194,495</td>
<td>(344,045)</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community development</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>19,036</td>
<td>19,036</td>
<td>24,376</td>
<td>5,340</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>226,504</td>
<td>429,504</td>
<td>87,967</td>
<td>(341,537)</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>90,000</td>
<td>90,000</td>
<td>82,152</td>
<td>(7,848)</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>$335,540</td>
<td>$538,540</td>
<td>$194,495</td>
<td>(344,045)</td>
</tr>
<tr>
<td>Excess of revenues over expenditures</td>
<td>$ -</td>
<td>$ -</td>
<td>-</td>
<td>$ -</td>
</tr>
<tr>
<td><strong>Fund Balance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>End of year</td>
<td>$ -</td>
<td>-</td>
<td>$ -</td>
<td>$ -</td>
</tr>
</tbody>
</table>
City of Woodbury
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget (Original and Final) and Actual -
Special Revenue Fund - EDA Fund (616)
Year Ended December 31, 2017
(With Comparative Actual Amounts for the Year Ended December 31, 2016)

<table>
<thead>
<tr>
<th></th>
<th>Budgeted Amounts</th>
<th></th>
<th>Actual Amounts</th>
<th>Variance with Final Budget - Over (Under)</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>$ 11,000</td>
<td>$ 11,000</td>
<td>$ 12,270</td>
<td>$ 1,270</td>
<td>$ 10,495</td>
</tr>
<tr>
<td>Other revenues</td>
<td>$ 290</td>
<td>$ 290</td>
<td>$ 168</td>
<td>(122)</td>
<td>100,724</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$ 11,290</td>
<td>$ 11,290</td>
<td>$ 12,438</td>
<td>$ 1,148</td>
<td>111,219</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other services and charges</td>
<td>78,376</td>
<td>78,376</td>
<td>35,424</td>
<td>(42,952)</td>
<td>9,531</td>
</tr>
<tr>
<td>Excess of revenues over (under) expenditures</td>
<td>(67,086)</td>
<td>(67,086)</td>
<td>(22,986)</td>
<td>44,100</td>
<td>101,688</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Financing Uses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- (100,000)</td>
</tr>
<tr>
<td>Net change in fund balances</td>
<td>$ (67,086)</td>
<td>$ (67,086)</td>
<td>(22,986)</td>
<td>$ 44,100</td>
<td>1,688</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Balance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,143,820</td>
</tr>
<tr>
<td>End of year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 1,120,834</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 1,143,820</td>
</tr>
</tbody>
</table>

(With Comparative Actual Amounts for the Year Ended December 31, 2016)
### City of Woodbury

#### Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget (Original and Final) and Actual - Special Revenue Fund - HRA Fund (620)

**Year Ended December 31, 2017**

(With Comparative Actual Amounts for the Year Ended December 31, 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th></th>
<th>Variance with Final Budget - Over (Under)</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Budgeted Amounts</td>
<td>Actual Amounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
<td>Actual Amounts</td>
<td>Actual</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General property taxes</td>
<td>$ 247,500</td>
<td>$ 247,500</td>
<td>$ 251,091</td>
<td>$ 3,591</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>-</td>
<td>-</td>
<td>26</td>
<td>26</td>
</tr>
<tr>
<td>Interest on loans</td>
<td>79,050</td>
<td>79,050</td>
<td>70,667</td>
<td>(8,383)</td>
</tr>
<tr>
<td>Investment income</td>
<td>14,100</td>
<td>14,100</td>
<td>14,757</td>
<td>657</td>
</tr>
<tr>
<td>Other revenues</td>
<td>190</td>
<td>190</td>
<td>136,673</td>
<td>136,483</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>340,840</td>
<td>340,840</td>
<td>473,214</td>
<td>387,969</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community development</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>99,940</td>
<td>99,940</td>
<td>102,211</td>
<td>2,271</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>72,909</td>
<td>72,909</td>
<td>59,759</td>
<td>(13,150)</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>172,849</td>
<td>172,849</td>
<td>161,970</td>
<td>(10,879)</td>
</tr>
<tr>
<td><strong>Excess of revenues over (under) expenditures</strong></td>
<td>167,991</td>
<td>167,991</td>
<td>311,244</td>
<td>143,253</td>
</tr>
<tr>
<td><strong>Other Financing Sources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net change in fund balance</td>
<td>$ 167,991</td>
<td>$ 167,991</td>
<td>$ 311,244</td>
<td>$ 143,253</td>
</tr>
<tr>
<td><strong>Fund Balance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>3,602,421</td>
<td></td>
<td></td>
<td>3,302,679</td>
</tr>
<tr>
<td>End of year</td>
<td>$ 3,913,665</td>
<td>$ 3,602,421</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
City of Woodbury
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget (Original and Final) and Actual -
Capital Project Fund - Park Dedication Fund (201)
Year Ended December 31, 2017
(With Comparative Actual Amounts for the Year Ended December 31, 2016)

2017

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Budgeted Amounts</th>
<th>Variance with Final Budget - Over (Under)</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
<td>Actual Amounts</td>
</tr>
<tr>
<td>Charges for services</td>
<td>$6,500</td>
<td>$6,500</td>
<td>$23,965</td>
</tr>
<tr>
<td>Investment income</td>
<td>24,000</td>
<td>24,000</td>
<td>34,588</td>
</tr>
<tr>
<td>Park dedication fees</td>
<td>585,000</td>
<td>585,000</td>
<td>1,039,440</td>
</tr>
<tr>
<td>Total revenues</td>
<td>615,500</td>
<td>615,500</td>
<td>1,097,993</td>
</tr>
</tbody>
</table>

| Expenditures              |                  |                                          |        |
| Parks and recreation      |                  |                                          |        |
| Other services and charges| 2,150             | 2,150                                    | 7,954  | 5,804  | 20,580 |
| Professional fees capital outlay |
|                          | 76,500            | 518,500                                  | 103,466| (415,034)| 135,919|
| Total parks and recreation| 78,650            | 520,650                                  | 111,420| (409,230)| 156,499|

| Excess of revenues over (under) expenditures | 536,850 | 94,850 | 986,573 | 891,723 | 474,390 |

2016

<table>
<thead>
<tr>
<th>Fund Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
</tr>
<tr>
<td>End of year</td>
</tr>
</tbody>
</table>

$2,829,135
City of Woodbury  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balance - Budget (Original and Final) and Actual -  
Capital Projects Fund - Community Investment Fund (420)  
Year Ended December 31, 2017  
(With Comparative Actual Amounts for the Year Ended December 31, 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017 Budgeted Amounts</th>
<th>2017 Actual Amounts</th>
<th>Variance with Final Budget - Over (Under)</th>
<th>2016 Actual Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special assessments</td>
<td>$ 78,500</td>
<td>$ 90,807</td>
<td>$ 12,307</td>
<td>$ 220,624</td>
</tr>
<tr>
<td>Interest on loan</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>60,000</td>
<td>52,496</td>
<td>(7,504)</td>
<td>47,814</td>
</tr>
<tr>
<td>Other revenues</td>
<td>4,146</td>
<td>42,031</td>
<td>37,885</td>
<td>41,500</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>142,646</td>
<td>185,334</td>
<td>42,688</td>
<td>309,938</td>
</tr>
</tbody>
</table>

| **Expenditures**              |                       |                     |                                          |                     |
| Public works                  |                       |                     |                                          |                     |
| Other services and charges    | 210,000               | -                   | (210,000)                                | -                   |
| Parks and recreation          |                       |                     |                                          |                     |
| Other services and charges    | -                     | 26,096              | 26,096                                   | -                   |
| **Total expenditures**        | 210,000               | 26,096              | (183,904)                                | -                   |

| Excess of revenues over      |                       |                     |                                          |                     |
| (under) expenditures         | (67,354)              | 159,238             | 226,592                                  | 309,938             |

| **Other Financing Sources**  |                       |                     |                                          |                     |
| Transfers in                 | 64,000                | 75,707              | 11,707                                   | 4,351,938           |
| Transfers out                | (672,695)             | (672,695)           |                                         | -                   |
| **Total other financing sources** (uses) | (608,695) | (596,988) | 11,707 | 4,351,938 |

| Net change in fund balance   | $ (676,049)           | (437,750)           | $ 238,299                                | 4,661,876           |

| **Fund Balance**             |                       |                     |                                          |                     |
| Beginning of year            |                       |                     |                                          |                     |
| End of year                  | $ 5,905,434           | $ 6,343,184         |                                          |                     |

156
### Revenues

<table>
<thead>
<tr>
<th>Description</th>
<th>Budgeted Amounts</th>
<th>Variance with Final Budget - Over (Under)</th>
<th>Actual Amounts</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
<td>Actual</td>
<td></td>
</tr>
<tr>
<td>General property taxes</td>
<td>$ 389,849</td>
<td>$ 389,849</td>
<td>$ 389,849</td>
<td>$ 316,722</td>
</tr>
<tr>
<td>Local grants and aids</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>307,218</td>
</tr>
<tr>
<td>Other grants and aids</td>
<td>383,626</td>
<td>383,626</td>
<td>383,626</td>
<td>343,518</td>
</tr>
<tr>
<td>Charges for services</td>
<td>53,000</td>
<td>53,000</td>
<td>61,499</td>
<td>8,499</td>
</tr>
<tr>
<td>Investment income</td>
<td>3,500</td>
<td>3,500</td>
<td>2,071</td>
<td>(1,429)</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>829,975</strong></td>
<td><strong>829,975</strong></td>
<td><strong>837,045</strong></td>
<td><strong>865,017</strong></td>
</tr>
</tbody>
</table>

### Expenditures

#### Public Works

<table>
<thead>
<tr>
<th>Description</th>
<th>Budgeted Amounts</th>
<th>Variance with Final Budget - Over (Under)</th>
<th>Actual Amounts</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional fees capital outlay</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>156,023</td>
</tr>
<tr>
<td>Excess of revenues over (under) expenditures</td>
<td>829,975</td>
<td>829,975</td>
<td>837,045</td>
<td>7,070</td>
</tr>
</tbody>
</table>

### Other Financing Uses

<table>
<thead>
<tr>
<th>Description</th>
<th>Budgeted Amounts</th>
<th>Variance with Final Budget - Over (Under)</th>
<th>Actual Amounts</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>803</td>
</tr>
<tr>
<td>Net change in fund balance</td>
<td>$ 829,975</td>
<td>$ 829,975</td>
<td>$ 837,045</td>
<td>$ 7,070</td>
</tr>
</tbody>
</table>

### Fund Balance

<table>
<thead>
<tr>
<th>Description</th>
<th>Budgeted Amounts</th>
<th>Variance with Final Budget - Over (Under)</th>
<th>Actual Amounts</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>(7,904)</td>
<td>(873,724)</td>
<td>(7,904)</td>
<td></td>
</tr>
<tr>
<td>End of year</td>
<td>$ 829,141</td>
<td>$ (7,904)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
STATEMENT OF CHANGES IN AGENCY FUND ASSETS AND LIABILITIES
## City of Woodbury
### Statement of Changes in Agency Funds
#### Assets and Liabilities
##### Year Ended December 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>Balance 12/31/16</th>
<th>Additions</th>
<th>Deletions</th>
<th>Balance 12/31/17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and investments</td>
<td>$ 9,676,058</td>
<td>$ 9,734,077</td>
<td>$ 8,234,072</td>
<td>$ 11,176,063</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>22,344</td>
<td>289,632</td>
<td>33,946</td>
<td>278,030</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 9,698,402</td>
<td>$ 10,023,709</td>
<td>$ 8,268,018</td>
<td>$ 11,454,093</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 13,644</td>
<td>$ 1,458,482</td>
<td>$ 1,469,672</td>
<td>$ 2,454</td>
</tr>
<tr>
<td>Deposits payable</td>
<td>9,684,758</td>
<td>9,563,277</td>
<td>7,796,396</td>
<td>11,451,639</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$ 9,698,402</td>
<td>$ 11,021,759</td>
<td>$ 9,266,068</td>
<td>$ 11,454,093</td>
</tr>
</tbody>
</table>
SUPPLEMENTARY FINANCIAL INFORMATION
City of Woodbury
Taxable Valuations, Tax Levies, and Tax Rates
December 31, 2017

<table>
<thead>
<tr>
<th>Taxable Market Value</th>
<th>2017/2018</th>
<th>2016/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable Market Value</td>
<td>$8,508,840,300</td>
<td>$7,868,553,600</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Taxable Valuations</th>
<th>2017/2018</th>
<th>2016/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate</td>
<td>$97,397,863</td>
<td>$90,013,104</td>
</tr>
<tr>
<td>Personal property</td>
<td>1,155,414</td>
<td>1,087,429</td>
</tr>
<tr>
<td>Total</td>
<td>98,553,277</td>
<td>91,100,533</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Less Fiscal Disparities</th>
<th>2017/2018</th>
<th>2016/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>(7,686,168)</td>
<td>(7,113,772)</td>
</tr>
<tr>
<td>Contribution</td>
<td>8,689,237</td>
<td>7,944,059</td>
</tr>
<tr>
<td>Captured tax increment value</td>
<td>109,858</td>
<td>103,375</td>
</tr>
<tr>
<td>Total</td>
<td>1,112,927</td>
<td>933,662</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total taxable valuation</th>
<th>2017/2018</th>
<th>2016/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total taxable valuation</td>
<td>$97,440,350</td>
<td>$90,166,871</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tax Capacity Based Taxes</th>
<th>Certified Levy</th>
<th>Tax Capacity Rate</th>
<th>Certified Levy</th>
<th>Tax Capacity Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating levy</td>
<td>$30,680,891</td>
<td>31.188</td>
<td>$29,438,424</td>
<td>32.405</td>
</tr>
<tr>
<td>Debt levy</td>
<td>2,239,102</td>
<td>2.496</td>
<td>2,241,623</td>
<td>2.698</td>
</tr>
<tr>
<td>Total</td>
<td>$32,919,993</td>
<td>33.684</td>
<td>$31,680,047</td>
<td>35.103</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market Value Based Taxes</th>
<th>Certified Levy</th>
<th>Market Value Rate</th>
<th>Certified Levy</th>
<th>Market Value Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt levy</td>
<td>$959,650</td>
<td>0.111</td>
<td>$952,900</td>
<td>0.012</td>
</tr>
<tr>
<td>--------</td>
<td>---------------------------------</td>
<td>------------------</td>
<td>------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Cash and investments</td>
<td>$1,690,914</td>
<td>$827,302</td>
<td>$178,651</td>
<td>$5,619,575</td>
</tr>
<tr>
<td>Taxes receivable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,234</td>
</tr>
<tr>
<td>Special assessments receivable</td>
<td>2,945,313</td>
<td>3,033,861</td>
<td>2,250,233</td>
<td>4,581,500</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total assets</td>
<td>$4,636,227</td>
<td>$3,861,163</td>
<td>$2,428,884</td>
<td>$10,210,309</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Advances from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>818,011</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unavailable revenue - taxes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unavailable revenue - special assessments</td>
<td>2,944,679</td>
<td>3,033,293</td>
<td>2,250,233</td>
<td>4,575,772</td>
</tr>
<tr>
<td>Total deferred inflows of resources</td>
<td>2,944,679</td>
<td>3,033,293</td>
<td>2,250,233</td>
<td>4,581,395</td>
</tr>
<tr>
<td>Fund Balances</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonspendable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restricted</td>
<td>1,691,548</td>
<td>827,870</td>
<td>178,651</td>
<td>5,160,208</td>
</tr>
<tr>
<td>Unassigned</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(349,305)</td>
</tr>
<tr>
<td>Total fund balances</td>
<td>1,691,548</td>
<td>827,870</td>
<td>178,651</td>
<td>4,810,903</td>
</tr>
<tr>
<td>Total liabilities, deferred inflows of resources, and fund balances</td>
<td>$4,636,227</td>
<td>$3,861,163</td>
<td>$2,428,884</td>
<td>$10,210,309</td>
</tr>
</tbody>
</table>
# City of Woodbury
## Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Debt Service Funds
### Year Ended December 31, 2017
#### With Comparative Totals for the Year Ended December 31, 2016

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 3,195,187</td>
<td>$ 3,195,187 $ 3,195,187</td>
</tr>
<tr>
<td>Special assessments</td>
<td>958,805</td>
<td>483,404</td>
<td>151,773</td>
<td>861,298</td>
<td>2,455,280 $ 2,973,060</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>80,099</td>
<td>80,099 $ 82,416</td>
</tr>
<tr>
<td>Investment income</td>
<td>9,412</td>
<td>3,870</td>
<td>520</td>
<td>25,700</td>
<td>39,502 $ 56,536</td>
</tr>
<tr>
<td>Rentals</td>
<td>-</td>
<td>-</td>
<td>93,700</td>
<td>93,700</td>
<td>90,738</td>
</tr>
<tr>
<td>Other revenues</td>
<td>-</td>
<td>26,358</td>
<td>-</td>
<td>26,358</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>968,217</td>
<td>487,274</td>
<td>178,651</td>
<td>4,255,984</td>
<td>5,890,126 $ 6,384,769</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt service</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>995,000</td>
<td>-</td>
<td>-</td>
<td>3,710,000</td>
<td>4,705,000 $ 4,406,808</td>
</tr>
<tr>
<td>Interest</td>
<td>98,558</td>
<td>99,545</td>
<td>-</td>
<td>1,233,652</td>
<td>1,431,755 $ 1,469,378</td>
</tr>
<tr>
<td>Other charges</td>
<td>1,619</td>
<td>450</td>
<td>-</td>
<td>15,849</td>
<td>17,918 $ 23,142</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>1,095,177</td>
<td>99,995</td>
<td>-</td>
<td>4,959,501</td>
<td>6,154,673 $ 5,899,328</td>
</tr>
<tr>
<td><strong>Excess of revenues over (under) expenditures</strong></td>
<td>(126,960)</td>
<td>387,279</td>
<td>178,651</td>
<td>(703,517)</td>
<td>(264,547)</td>
</tr>
<tr>
<td><strong>Other Financing Sources (Uses)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>149,746</td>
<td>149,746 $ 203,593</td>
</tr>
<tr>
<td>Transfers out</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(75,707)</td>
<td>(75,707) $ (4,351,938)</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>74,039</td>
<td>74,039 $ (4,148,345)</td>
</tr>
<tr>
<td><strong>Net change in fund balances</strong></td>
<td>(126,960)</td>
<td>387,279</td>
<td>178,651</td>
<td>(629,478)</td>
<td>(190,508)</td>
</tr>
<tr>
<td><strong>Fund Balances</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>1,818,508</td>
<td>440,591</td>
<td>-</td>
<td>5,440,381</td>
<td>7,699,480 $ 11,362,384</td>
</tr>
<tr>
<td>End of year</td>
<td>$ 1,691,548</td>
<td>$ 827,870</td>
<td>$ 178,651</td>
<td>$ 4,810,903</td>
<td>$ 7,508,972 $ 7,699,480</td>
</tr>
</tbody>
</table>
# City of Woodbury
## Combining Balance Sheet - Capital Project Funds
### December 31, 2017
#### With Comparative Totals for December 31, 2016

### Major Capital Project Funds

<table>
<thead>
<tr>
<th>Assets</th>
<th>Capital Improvement Fund (421)</th>
<th>Special Assessment (427, 428)</th>
<th>Central District Trunk Storm Sewer (477)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and investments</td>
<td>$16,126,864</td>
<td>$21,318,742</td>
<td>$20,733,251</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special assessments receivable</td>
<td>-</td>
<td>258,306</td>
<td>473,125</td>
</tr>
<tr>
<td>Advances to other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other governments</td>
<td>15</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Notes receivable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$16,126,879</td>
<td>$21,577,048</td>
<td>$21,206,376</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Capital Improvement Fund (421)</th>
<th>Special Assessment (427, 428)</th>
<th>Central District Trunk Storm Sewer (477)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$182,689</td>
<td>$19,215</td>
<td>$31,343</td>
</tr>
<tr>
<td>Contracts payable</td>
<td>35,216</td>
<td>-</td>
<td>4,798</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to other governments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$217,905</td>
<td>$19,215</td>
<td>$36,141</td>
</tr>
</tbody>
</table>

### Deferred Inflows of Resources

- Unavailable revenue - special assessments | - | 254,283 | 471,432 |
- Unavailable revenue - notes receivable | - | - | - |

- Unavailable revenue - other | - | - | - |

**Total deferred inflows of resources** | - | 254,283 | 471,432 |

### Fund Balances

- Nonspendable | - | - | - |
- Restricted | - | - | - |
- Committed | - | 2,666,057 | 261 |
- Assigned | 15,908,974 | 18,637,493 | 20,698,542 |
- Unassigned | - | - | - |

**Total fund balances** | 15,908,974 | 21,303,550 | 20,698,803 |

**Total liabilities, deferred inflows of resources, and fund balances** | $16,126,879 | $21,577,048 | $21,206,376 |
<table>
<thead>
<tr>
<th>Major Capital Project Funds</th>
<th>Total Capital Project Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Street Reconstruction/</td>
<td></td>
</tr>
<tr>
<td>Maintenance Fund (499)</td>
<td></td>
</tr>
<tr>
<td>Nonmajor Capital Project</td>
<td></td>
</tr>
<tr>
<td>Funds</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>11,745,622</td>
<td>51,663,396</td>
</tr>
<tr>
<td>-</td>
<td>9,720</td>
</tr>
<tr>
<td>230,353</td>
<td>2,647,275</td>
</tr>
<tr>
<td>-</td>
<td>1,117,735</td>
</tr>
<tr>
<td>-</td>
<td>124,514</td>
</tr>
<tr>
<td>-</td>
<td>29,999</td>
</tr>
<tr>
<td>11,975,975</td>
<td>55,592,639</td>
</tr>
<tr>
<td>84,721</td>
<td>480,419</td>
</tr>
<tr>
<td>507,638</td>
<td>286,760</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>6,080</td>
</tr>
<tr>
<td>592,359</td>
<td>773,259</td>
</tr>
<tr>
<td>229,905</td>
<td>2,639,397</td>
</tr>
<tr>
<td>-</td>
<td>29,999</td>
</tr>
<tr>
<td>-</td>
<td>124,514</td>
</tr>
<tr>
<td>229,905</td>
<td>2,793,910</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>4,857,994</td>
</tr>
<tr>
<td>139,173</td>
<td>216,620</td>
</tr>
<tr>
<td>11,014,538</td>
<td>46,950,856</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11,153,711</td>
<td>52,025,470</td>
</tr>
<tr>
<td>$ 11,975,975</td>
<td>$ 55,592,639</td>
</tr>
</tbody>
</table>

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City of Woodbury  
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Capital Project Funds  
Year Ended December 31, 2017  
With Comparative Totals for the Year Ended December 31, 2016

Major Capital Project Funds

<table>
<thead>
<tr>
<th></th>
<th>Capital Improvement Fund (421)</th>
<th>Phases I &amp; II Major Roadway</th>
<th>Special Assessment (427, 428)</th>
<th>Central District Trunk Storm Sewer (477)</th>
<th>Street Reconstruction/ Maintenance Fund (499)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$2,125,683</td>
<td>$</td>
<td>$</td>
<td>$3,110,789</td>
<td></td>
</tr>
<tr>
<td>Tax increments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Special assessments</td>
<td>-</td>
<td>3,773,673</td>
<td>1,022,587</td>
<td>1,697,536</td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>227,744</td>
<td>-</td>
<td>-</td>
<td>445,913</td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>139,827</td>
<td>197,986</td>
<td>221,599</td>
<td>138,733</td>
<td></td>
</tr>
<tr>
<td>Park dedication fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other revenues</td>
<td>8,040</td>
<td>-</td>
<td>4,381</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>2,501,294</td>
<td>3,971,659</td>
<td>1,248,567</td>
<td>5,392,971</td>
<td></td>
</tr>
</tbody>
</table>

**Expenditures**

<table>
<thead>
<tr>
<th>Current</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General government</td>
<td>282,805</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Public safety</td>
<td>285,063</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Public works</td>
<td>5,046</td>
<td>-</td>
<td>181,706</td>
<td>602,326</td>
<td></td>
</tr>
<tr>
<td>Community development</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Park and recreation</td>
<td>28,803</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Debt service</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other charges</td>
<td></td>
<td></td>
<td></td>
<td>60,453</td>
<td></td>
</tr>
<tr>
<td>Capital outlay</td>
<td>3,176,001</td>
<td>166,434</td>
<td>330,454</td>
<td>9,766,748</td>
<td></td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>3,777,718</td>
<td>166,434</td>
<td>512,160</td>
<td>10,429,527</td>
<td></td>
</tr>
</tbody>
</table>

**Excess of revenues over (under) expenditures**  
(1,276,424)  3,805,225  736,407  (5,036,556)

**Other Financing Sources**  
(Uses)

| Sale of City Property          | 177,682                       | -                           | -                           | -                                        |                                               |
| Bonds issued                   | -                            | -                           | -                           | 2,345,000                                |                                               |
| Premium on bonds issued        | -                            | -                           | -                           | 56,840                                   |                                               |
| Transfers in                   | 2,636,327                    | 807,170                     | -                           | 1,095,732                                |                                               |
| Transfers out                  | -                            | -                           | (807,170)                   | (28,896)                                 |                                               |
| **Total other financing sources (uses)** | 2,814,009               | 807,170                     | (807,170)                   | 3,468,676                                |                                               |

**Net change in fund balances**  
1,537,585  4,612,395  (70,763)  (1,567,880)

**Fund Balances**

| Beginning of year              | 14,371,389                    | 16,691,155                  | 20,769,566                   | 12,721,591                               |                                               |
| End of year                    | $15,908,974                   | $21,303,550                 | $20,698,803                  | $11,153,711                              |                                               |

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## Nonmajor Capital Project Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$389,849</td>
<td>$5,349,340</td>
</tr>
<tr>
<td>108,501</td>
<td>108,501</td>
<td>111,524</td>
</tr>
<tr>
<td>7,162,431</td>
<td>13,656,227</td>
<td>14,213,332</td>
</tr>
<tr>
<td>3,035,973</td>
<td>3,709,630</td>
<td>3,466,722</td>
</tr>
<tr>
<td>85,464</td>
<td>85,464</td>
<td>75,216</td>
</tr>
<tr>
<td>518,874</td>
<td>1,217,019</td>
<td>972,448</td>
</tr>
<tr>
<td>1,039,440</td>
<td>1,039,440</td>
<td>586,600</td>
</tr>
<tr>
<td>68,032</td>
<td>80,453</td>
<td>41,491</td>
</tr>
<tr>
<td><strong>Total Capital Project Funds</strong></td>
<td><strong>12,408,564</strong></td>
<td><strong>24,816,673</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>282,805</td>
<td>67,956</td>
</tr>
<tr>
<td>-</td>
<td>285,063</td>
<td>308,710</td>
</tr>
<tr>
<td>2,590,465</td>
<td>3,379,543</td>
<td>1,403,798</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>16,141</td>
<td>44,944</td>
<td>52,402</td>
</tr>
<tr>
<td>-</td>
<td>60,453</td>
<td>57,551</td>
</tr>
<tr>
<td>3,553,765</td>
<td>16,993,402</td>
<td>20,551,955</td>
</tr>
<tr>
<td><strong>Total Capital Project Funds</strong></td>
<td><strong>6,160,371</strong></td>
<td><strong>22,442,372</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>177,682</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>2,345,000</td>
<td>3,595,000</td>
</tr>
<tr>
<td>-</td>
<td>56,840</td>
<td>155,507</td>
</tr>
<tr>
<td>75,707</td>
<td>4,614,936</td>
<td>19,079,235</td>
</tr>
<tr>
<td>(731,633)</td>
<td>(1,567,699)</td>
<td>(12,803,054)</td>
</tr>
<tr>
<td><strong>Total Capital Project Funds</strong></td>
<td><strong>(655,926)</strong></td>
<td><strong>10,026,688</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,592,267</td>
<td>10,103,604</td>
<td>12,400,989</td>
</tr>
<tr>
<td><strong>Total Capital Project Funds</strong></td>
<td><strong>46,433,203</strong></td>
<td><strong>98,585,915</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$52,025,470</td>
<td>$110,986,904</td>
</tr>
<tr>
<td><strong>Total Capital Project Funds</strong></td>
<td><strong>$121,090,508</strong></td>
<td><strong>$110,986,904</strong></td>
</tr>
</tbody>
</table>

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## City of Woodbury

**Schedule of Revenues, Expenses, and Changes in Fund Net Position - Water and Sewer Utility Fund**

**Year Ended December 31, 2017**

**With Comparative Totals for the Year Ended December 31, 2016**

<table>
<thead>
<tr>
<th></th>
<th>Water Operating</th>
<th>Sewer Operating</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(501)</td>
<td>(501)</td>
<td>2017</td>
</tr>
<tr>
<td><strong>Operating Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service charges</td>
<td>$ 3,630,509</td>
<td>$ 6,610,542</td>
<td>$ 10,241,051</td>
</tr>
<tr>
<td>Penalties</td>
<td>123,877</td>
<td>217,054</td>
<td>340,931</td>
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<tr>
<td>Sale of materials and meter charges</td>
<td>122,984</td>
<td>-</td>
<td>122,984</td>
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<tr>
<td>Other revenue</td>
<td>141,440</td>
<td>-</td>
<td>141,440</td>
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<tr>
<td><strong>Total operating revenues</strong></td>
<td>4,018,810</td>
<td>6,827,596</td>
<td>10,846,406</td>
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<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Personal services</td>
<td>921,288</td>
<td>920,253</td>
<td>1,841,541</td>
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<tr>
<td>Materials and supplies</td>
<td>196,149</td>
<td>38,328</td>
<td>234,477</td>
</tr>
<tr>
<td>Other services and charges</td>
<td>1,414,713</td>
<td>318,850</td>
<td>1,733,563</td>
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<td>MCES disposal charge</td>
<td>-</td>
<td>4,209,990</td>
<td>4,209,990</td>
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<td>Repairs and maintenance</td>
<td>302,563</td>
<td>70,040</td>
<td>372,603</td>
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<td><strong>Total operating expenses</strong></td>
<td>2,834,713</td>
<td>5,557,461</td>
<td>8,392,174</td>
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<tr>
<td>Operating income before depreciation</td>
<td>1,184,097</td>
<td>1,270,135</td>
<td>2,454,232</td>
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<td>Depreciation expense</td>
<td>1,963,489</td>
<td>1,100,411</td>
<td>3,063,900</td>
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<tr>
<td><strong>Operating income/(loss)</strong></td>
<td>(779,392)</td>
<td>169,724</td>
<td>(609,668)</td>
</tr>
<tr>
<td><strong>Nonoperating Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Expenses)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Investment income</td>
<td>89,091</td>
<td>89,091</td>
<td>178,182</td>
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<tr>
<td>Special assessments</td>
<td>1,858</td>
<td>3,096</td>
<td>4,954</td>
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<tr>
<td>Gain on sale of asset</td>
<td>20,356</td>
<td>20,357</td>
<td>40,713</td>
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<td>Intergovernmental revenues</td>
<td>61,523</td>
<td>219</td>
<td>61,742</td>
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<tr>
<td>Other revenues</td>
<td>77,397</td>
<td>40,573</td>
<td>117,969</td>
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<tr>
<td><strong>Total nonoperating revenues (expenses)</strong></td>
<td>250,225</td>
<td>153,336</td>
<td>403,560</td>
</tr>
<tr>
<td>Income/(loss) before capital contributions and transfers</td>
<td>(529,168)</td>
<td>323,060</td>
<td>(206,108)</td>
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<tr>
<td>Capital contributions</td>
<td>4,529,399</td>
<td>2,151,650</td>
<td>6,681,049</td>
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<td>Transfers out</td>
<td>(635,772)</td>
<td>(605,622)</td>
<td>(1,241,394)</td>
</tr>
<tr>
<td><strong>Change in net position</strong></td>
<td>$ 3,364,460</td>
<td>$ 1,869,088</td>
<td>5,233,547</td>
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<tr>
<td><strong>Net Position</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td></td>
<td></td>
<td>99,395,467</td>
</tr>
<tr>
<td>End of year</td>
<td>$ 104,629,014</td>
<td>$ 99,395,467</td>
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</table>

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STATISTICAL SECTION
This part of the City of Woodbury'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

Financial Trends  
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.  

Revenue Capacity  
These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property tax.  

Debt Capacity  
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.  

Demographic and Economic Information  
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.  

Operating Information  
These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.  

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governmental activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
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<td>$250,086,837</td>
<td>$251,545,869</td>
<td>$260,713,262</td>
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<td>Restricted</td>
<td>19,848,454</td>
<td>18,313,128</td>
<td>22,278,118</td>
<td>24,505,967</td>
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<tr>
<td>Unrestricted</td>
<td>81,690,224</td>
<td>83,420,595</td>
<td>93,012,708</td>
<td>91,312,672</td>
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<td>Total governmental activities net position</td>
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<td>$351,820,560</td>
<td>$366,836,695</td>
<td>$376,531,901</td>
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<tr>
<td>Business-type activities</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Net investment in capital assets</td>
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<td>$160,963,883</td>
<td>$161,314,838</td>
<td>$160,642,365</td>
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<tr>
<td>Restricted</td>
<td>-</td>
<td>-</td>
<td>368,933</td>
<td>372,417</td>
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<td>Unrestricted</td>
<td>16,424,069</td>
<td>17,745,986</td>
<td>19,228,383</td>
<td>20,507,502</td>
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<tr>
<td>Total business-type activities net position</td>
<td>$173,046,208</td>
<td>$178,709,869</td>
<td>$180,912,154</td>
<td>$181,522,284</td>
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<tr>
<td>Primary government</td>
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<td></td>
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<td></td>
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<td>Net investment in capital assets</td>
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<td>$411,050,720</td>
<td>$412,860,707</td>
<td>$418,214,538</td>
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<tr>
<td>Restricted</td>
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<td>18,313,128</td>
<td>22,647,051</td>
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<tr>
<td>Unrestricted</td>
<td>98,114,293</td>
<td>101,166,581</td>
<td>112,241,091</td>
<td>114,961,263</td>
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<td>Total primary government activities net position</td>
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<td>$530,530,429</td>
<td>$547,748,849</td>
<td>$558,054,185</td>
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City of Woodbury
Net Position By Component
Last Ten Fiscal Years
(accrual basis of accounting)
Table 1

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Fiscal Year</td>
<td>$ 271,661,381</td>
<td>$ 280,986,331</td>
<td>$ 298,019,199</td>
<td>$ 320,948,840</td>
<td>$ 330,316,130</td>
<td>$ 330,209,205</td>
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<tr>
<td></td>
<td>24,440,437</td>
<td>23,213,339</td>
<td>26,692,837</td>
<td>28,409,968</td>
<td>26,641,043</td>
<td>28,877,450</td>
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<tr>
<td></td>
<td>97,564,818</td>
<td>99,906,956</td>
<td>110,327,080</td>
<td>80,565,193</td>
<td>90,809,300</td>
<td>95,092,091</td>
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<td>393,666,636</td>
<td>$ 404,106,626</td>
<td>$ 435,039,116</td>
<td>$ 429,924,001</td>
<td>$ 447,766,473</td>
<td>$ 454,178,746</td>
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<td>$</td>
<td>162,167,000</td>
<td>$ 166,060,211</td>
<td>$ 168,876,049</td>
<td>$ 195,242,665</td>
<td>$ 194,049,309</td>
<td>$ 204,906,495</td>
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<td></td>
<td>362,413</td>
<td>348,856</td>
<td>2,835,524</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>22,830,692</td>
<td>23,102,277</td>
<td>24,598,368</td>
<td>22,173,804</td>
<td>24,264,969</td>
<td>22,236,412</td>
</tr>
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<td>$</td>
<td>185,360,105</td>
<td>$ 189,511,344</td>
<td>$ 196,309,941</td>
<td>$ 217,416,469</td>
<td>$ 218,314,278</td>
<td>$ 227,142,907</td>
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<td>$</td>
<td>431,002,297</td>
<td>$ 444,585,168</td>
<td>$ 464,385,483</td>
<td>$ 496,096,597</td>
<td>$ 504,064,384</td>
<td>$ 515,206,963</td>
</tr>
<tr>
<td></td>
<td>24,802,850</td>
<td>23,562,195</td>
<td>29,528,361</td>
<td>28,409,968</td>
<td>26,641,043</td>
<td>28,877,450</td>
</tr>
<tr>
<td></td>
<td>123,221,594</td>
<td>125,470,607</td>
<td>137,435,213</td>
<td>122,833,905</td>
<td>135,375,324</td>
<td>137,237,240</td>
</tr>
<tr>
<td>$</td>
<td>579,026,741</td>
<td>$ 593,617,970</td>
<td>$ 631,349,057</td>
<td>$ 647,340,470</td>
<td>$ 666,080,751</td>
<td>$ 681,321,653</td>
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</table>
## Expenses

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>$5,038,476</td>
<td>$5,491,913</td>
<td>$5,108,684</td>
<td>$6,490,926</td>
</tr>
<tr>
<td>Public safety</td>
<td>10,171,504</td>
<td>10,413,731</td>
<td>11,072,496</td>
<td>11,314,336</td>
</tr>
<tr>
<td>Public works</td>
<td>14,003,180</td>
<td>14,069,222</td>
<td>12,337,308</td>
<td>12,218,435</td>
</tr>
<tr>
<td>Community development</td>
<td>2,136,806</td>
<td>2,136,866</td>
<td>2,426,071</td>
<td>2,532,804</td>
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<tr>
<td>Parks and recreation</td>
<td>4,352,797</td>
<td>4,271,219</td>
<td>4,659,096</td>
<td>4,649,152</td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>2,391,153</td>
<td>2,286,810</td>
<td>1,683,257</td>
<td>1,920,594</td>
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<tr>
<td><strong>Total governmental activities expenses</strong></td>
<td>$38,093,916</td>
<td>$38,669,761</td>
<td>$37,286,912</td>
<td>$39,126,247</td>
</tr>
</tbody>
</table>

### Business-type activities

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>HealthEast Sports Center</td>
<td>1,314,500</td>
<td>1,211,568</td>
<td>1,150,507</td>
<td>1,190,420</td>
</tr>
<tr>
<td>Street lighting</td>
<td>431,445</td>
<td>471,546</td>
<td>449,498</td>
<td>492,827</td>
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<tr>
<td>Emergency medical services</td>
<td>1,405,578</td>
<td>1,474,820</td>
<td>1,636,615</td>
<td>1,611,402</td>
</tr>
<tr>
<td>Water</td>
<td>3,728,926</td>
<td>4,009,919</td>
<td>4,004,063</td>
<td>3,715,623</td>
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<tr>
<td>Sewer</td>
<td>5,332,280</td>
<td>5,491,576</td>
<td>5,761,220</td>
<td>5,283,992</td>
</tr>
<tr>
<td>Storm water</td>
<td>1,436,557</td>
<td>1,869,375</td>
<td>1,684,280</td>
<td>1,483,543</td>
</tr>
<tr>
<td>Golf course</td>
<td>1,460,925</td>
<td>1,463,524</td>
<td>1,450,267</td>
<td>1,483,876</td>
</tr>
<tr>
<td><strong>Total business-type activities expenses</strong></td>
<td>$15,110,211</td>
<td>$15,983,328</td>
<td>$16,136,450</td>
<td>$15,261,683</td>
</tr>
</tbody>
</table>

### Total primary government expense

<table>
<thead>
<tr>
<th></th>
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<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total governmental activities expenses</strong></td>
<td>$38,093,916</td>
<td>$38,669,761</td>
<td>$37,286,912</td>
<td>$39,126,247</td>
</tr>
<tr>
<td><strong>Business-type activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total business-type activities expenses</strong></td>
<td>$15,110,211</td>
<td>$15,983,328</td>
<td>$16,136,450</td>
<td>$15,261,683</td>
</tr>
<tr>
<td><strong>Total primary government expense</strong></td>
<td>$53,204,127</td>
<td>$54,653,089</td>
<td>$53,423,362</td>
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## Program Revenues

### Governmental activities

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<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges for services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Licenses and permits</td>
<td>$2,533,902</td>
<td>$2,499,599</td>
<td>$3,358,066</td>
<td>$2,828,702</td>
</tr>
<tr>
<td>Emergency medical services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Recreational fees</td>
<td>635,204</td>
<td>602,174</td>
<td>622,350</td>
<td>656,604</td>
</tr>
<tr>
<td>Water and sewer connection fees</td>
<td>440,575</td>
<td>344,899</td>
<td>663,143</td>
<td>377,975</td>
</tr>
<tr>
<td>Fines and forfeits</td>
<td>375,387</td>
<td>406,619</td>
<td>370,809</td>
<td>334,077</td>
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<tr>
<td>Administrative services fees</td>
<td>243,715</td>
<td>195,624</td>
<td>157,962</td>
<td>116,628</td>
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<tr>
<td>Tower Rental</td>
<td>311,298</td>
<td>397,557</td>
<td>506,953</td>
<td>546,841</td>
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<tr>
<td>Other activities</td>
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<td>1,608,911</td>
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<tr>
<td>Operating grants and contributions</td>
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</table>

### Business-type activities

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges for services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HealthEast Sports Center</td>
<td>1,141,771</td>
<td>1,138,248</td>
<td>1,160,433</td>
<td>1,171,812</td>
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<tr>
<td>Street lighting</td>
<td>469,095</td>
<td>480,898</td>
<td>521,312</td>
<td>527,258</td>
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<tr>
<td>Emergency medical services</td>
<td>1,455,212</td>
<td>1,327,963</td>
<td>1,573,655</td>
<td>1,624,679</td>
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<tr>
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<td>4,430,457</td>
<td>3,520,834</td>
<td>3,820,588</td>
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<tr>
<td>Sewer</td>
<td>4,617,740</td>
<td>5,103,974</td>
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<td>5,561,327</td>
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<tr>
<td>Storm water</td>
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<td>1,577,316</td>
<td>1,596,031</td>
<td>1,633,626</td>
</tr>
<tr>
<td>Golf course</td>
<td>1,416,781</td>
<td>1,311,045</td>
<td>1,269,183</td>
<td>1,153,794</td>
</tr>
<tr>
<td>Operating grants and contributions</td>
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<td>39,216</td>
<td>28,567</td>
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<tr>
<td>Capital grants and contributions</td>
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<td><strong>Total business-type activities program revenues</strong></td>
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### Total primary government program revenues

<table>
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<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental activities program revenues</strong></td>
<td>$38,656,364</td>
<td>$34,062,482</td>
<td>$40,329,017</td>
<td>$34,864,108</td>
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<tr>
<td><strong>Business-type activities program revenues</strong></td>
<td>$17,799,475</td>
<td>$16,036,929</td>
<td>$15,213,820</td>
<td>$17,084,826</td>
</tr>
<tr>
<td><strong>Total primary government program revenues</strong></td>
<td>$56,455,839</td>
<td>$50,100,411</td>
<td>$55,542,837</td>
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Note: Emergency Medical Services was reclassified to a Governmental Activity from a Business-type Activity on 01/01/2016
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<th>2014</th>
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<td>552,514</td>
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## City of Woodbury
### Change in Net Position
#### Last Ten Fiscal Years
*(accrual basis of accounting)*

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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</thead>
<tbody>
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<td><strong>Net (Expense)/Revenue</strong></td>
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<td>Government activities</td>
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</tr>
<tr>
<td>Taxes</td>
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<tr>
<td>Property taxes</td>
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<tr>
<td>Transfers</td>
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<td>(5,390,996)</td>
<td>(2,869,512)</td>
<td>1,530,177</td>
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<td>Unrestricted grants and contributions</td>
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<td>Transfers</td>
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<td><strong>Change in Net Position</strong></td>
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<td>$ 15,180,008</td>
<td>$ 10,305,336</td>
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<th>2016</th>
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<td>1,357,999</td>
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<td>(4,478,024)</td>
<td>(22,167,259)</td>
<td>(1,731,552)</td>
<td>(8,985,285)</td>
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<td>$32,309,070</td>
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<td>22,928,500</td>
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<td>8,828,629</td>
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<td>$ 20,972,556</td>
<td>$15,056,022</td>
<td>$37,731,087</td>
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### City of Woodbury
#### Fund Balances - Governmental Funds
#### Last Ten Fiscal Years
**(modified accrual basis of accounting)**

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<th>2010</th>
<th>2011</th>
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<td>$11,138,175</td>
<td>$11,375,813</td>
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| All other governmental funds |           |           |           |           |
| Reserved | $12,444,063| $11,941,165| -         | -         |
| Unreserved, reported in |           |           |           |           |
| Special revenue funds | 4,715,331  | 4,626,898  | -         | -         |
| Capital projects funds | 57,896,273| 59,820,781| -         | -         |
| Nonspendable |           |           | 607       | 3,064     |
| Restricted |           |           | 24,368,664| 18,661,824|
| Committed |           |           | 3,156,463 | 4,791,011 |
| Assigned |           |           | 71,806,488| 74,498,153|
| Unassigned |           |           | (1,613,891)| (1,190,015)|
| Total all other governmental funds | $75,055,667| $76,388,844| $97,718,331| $96,764,037|

**Note:** The City implemented GASB Statement 54 in fiscal year 2011, resulting in significant reclassification of the components of fund balance. Years prior to 2010 have not been restated. Further detail of the new fund balance classifications are found in the notes to the financial statements.
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>83,069</td>
<td>25,787</td>
<td>30,800</td>
<td>39,519</td>
<td>52,059</td>
<td>61,848</td>
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<td>1,824,813</td>
<td>1,956,436</td>
<td>2,023,460</td>
<td>2,160,965</td>
<td>2,312,686</td>
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<td>227,605</td>
<td>407,852</td>
<td>119,999</td>
<td>167,600</td>
<td>224,100</td>
<td>183,400</td>
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<td>8,733,874</td>
<td>9,206,283</td>
<td>9,547,383</td>
<td>9,819,950</td>
<td>10,227,748</td>
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</tr>
<tr>
<td>$ 10,452,620</td>
<td>$ 10,992,326</td>
<td>$ 11,313,518</td>
<td>$ 11,777,962</td>
<td>$ 12,257,074</td>
<td>$ 12,785,682</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>17,686</td>
<td>6,763</td>
<td>10,027</td>
<td>6,252</td>
<td>8,691</td>
<td>7,595</td>
<td></td>
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<tr>
<td>21,705,438</td>
<td>25,990,770</td>
<td>18,405,984</td>
<td>17,711,524</td>
<td>14,789,769</td>
<td>16,651,126</td>
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<tr>
<td>7,669,252</td>
<td>9,151,134</td>
<td>12,039,668</td>
<td>13,307,589</td>
<td>7,275,303</td>
<td>8,802,408</td>
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<tr>
<td>76,042,171</td>
<td>79,873,467</td>
<td>86,308,087</td>
<td>87,599,222</td>
<td>105,993,207</td>
<td>113,210,403</td>
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<tr>
<td>(790,975)</td>
<td>(1,985,779)</td>
<td>(655,833)</td>
<td>(2,037,589)</td>
<td>(432,612)</td>
<td>(351,409)</td>
<td></td>
</tr>
</tbody>
</table>
## City of Woodbury

**Changes in Fund Balances - Governmental Funds**

**Last Ten Fiscal Years**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General property taxes</td>
<td>$24,671,206</td>
<td>$25,824,354</td>
<td>$26,254,403</td>
<td>$27,660,937</td>
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<tr>
<td>Tax increments</td>
<td>160,433</td>
<td>161,772</td>
<td>170,993</td>
<td>177,882</td>
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<td>Special assessments</td>
<td>9,940,144</td>
<td>10,372,953</td>
<td>13,002,053</td>
<td>6,627,089</td>
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<tr>
<td>Licenses and permits</td>
<td>2,533,902</td>
<td>2,499,599</td>
<td>3,358,066</td>
<td>2,828,657</td>
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<tr>
<td>Intergovernmental</td>
<td>5,505,994</td>
<td>4,198,625</td>
<td>6,008,786</td>
<td>3,407,483</td>
</tr>
<tr>
<td>Charges for services</td>
<td>2,818,708</td>
<td>2,425,459</td>
<td>2,627,108</td>
<td>1,844,746</td>
</tr>
<tr>
<td>Fines and forfeits</td>
<td>393,296</td>
<td>450,528</td>
<td>392,820</td>
<td>374,828</td>
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<tr>
<td>Principal payments on loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest on Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>51,624</td>
</tr>
<tr>
<td>Investment income</td>
<td>4,230,102</td>
<td>1,501,838</td>
<td>1,466,089</td>
<td>1,916,729</td>
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<tr>
<td>Park dedication fees</td>
<td>760,018</td>
<td>9,000</td>
<td>564,616</td>
<td>5,013</td>
</tr>
<tr>
<td>Rentals</td>
<td>240,214</td>
<td>225,398</td>
<td>257,326</td>
<td>271,786</td>
</tr>
<tr>
<td>Other revenues</td>
<td>153,846</td>
<td>172,575</td>
<td>235,310</td>
<td>305,384</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>51,407,863</td>
<td>47,842,101</td>
<td>54,337,570</td>
<td>45,472,158</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>4,384,453</td>
<td>4,040,341</td>
<td>4,114,830</td>
<td>4,466,587</td>
</tr>
<tr>
<td>Public safety</td>
<td>9,452,351</td>
<td>7,137,247</td>
<td>6,436,617</td>
<td>6,378,261</td>
</tr>
<tr>
<td>Public works</td>
<td>7,572,021</td>
<td>7,137,247</td>
<td>6,436,617</td>
<td>6,378,261</td>
</tr>
<tr>
<td>Community development</td>
<td>1,957,726</td>
<td>1,981,076</td>
<td>2,374,131</td>
<td>2,461,047</td>
</tr>
<tr>
<td>Parks and recreation</td>
<td>3,732,629</td>
<td>3,704,142</td>
<td>3,883,681</td>
<td>4,003,257</td>
</tr>
<tr>
<td>Capital outlay/construction</td>
<td>24,379,308</td>
<td>9,719,442</td>
<td>10,860,403</td>
<td>12,685,108</td>
</tr>
<tr>
<td><strong>Debt service</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>11,700,545</td>
<td>8,166,804</td>
<td>6,914,373</td>
<td>6,953,627</td>
</tr>
<tr>
<td>Interest</td>
<td>2,524,751</td>
<td>2,156,376</td>
<td>1,292</td>
<td>18,992</td>
</tr>
<tr>
<td>Issuance costs</td>
<td>-</td>
<td>140,529</td>
<td>56,285</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>65,716,738</td>
<td>46,808,081</td>
<td>46,953,044</td>
<td>49,363,551</td>
</tr>
<tr>
<td><strong>Revenues over (under) expenditures</strong></td>
<td>(14,308,875)</td>
<td>1,034,020</td>
<td>7,384,526</td>
<td>(3,891,393)</td>
</tr>
<tr>
<td><strong>Other financing sources (uses)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds issued</td>
<td>-</td>
<td>6,905,000</td>
<td>12,470,000</td>
<td>1,485,000</td>
</tr>
<tr>
<td>Premium (discount) on debt issued</td>
<td>-</td>
<td>135,130</td>
<td>-</td>
<td>3,174</td>
</tr>
<tr>
<td>Payment to refunding bond escrow agent</td>
<td>-</td>
<td>(6,160,953)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital lease issued</td>
<td>-</td>
<td>-</td>
<td>(1,390,000)</td>
<td>-</td>
</tr>
<tr>
<td>Sale of capital assets</td>
<td>227,942</td>
<td>15,807</td>
<td>30,299</td>
<td>156,386</td>
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<tr>
<td>Insurance recovery</td>
<td>45,280</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Transfers from other funds</td>
<td>9,876,250</td>
<td>5,603,292</td>
<td>6,472,483</td>
<td>4,650,584</td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td>(9,377,209)</td>
<td>(4,969,746)</td>
<td>(5,920,691)</td>
<td>(3,120,407)</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>772,263</td>
<td>1,528,530</td>
<td>11,662,091</td>
<td>3,174,737</td>
</tr>
<tr>
<td><strong>Net change in fund balance</strong></td>
<td>$ (13,536,612)</td>
<td>$ 2,562,550</td>
<td>$19,046,617</td>
<td>$ (716,656)</td>
</tr>
<tr>
<td><strong>Debt service as a percentage of noncapital expenditures</strong></td>
<td>34.4%</td>
<td>27.8%</td>
<td>24.5%</td>
<td>23.8%</td>
</tr>
<tr>
<td>Fiscal Year</td>
<td>2012</td>
<td>2013</td>
<td>2014</td>
<td>2015</td>
</tr>
<tr>
<td>------------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td>$27,759,747</td>
<td>$28,426,072</td>
<td>$29,170,240</td>
<td>$29,996,988</td>
<td>$31,547,631</td>
</tr>
<tr>
<td>183,098</td>
<td>182,715</td>
<td>182,688</td>
<td>87,646</td>
<td>111,524</td>
</tr>
<tr>
<td>10,425,979</td>
<td>13,718,325</td>
<td>16,599,875</td>
<td>10,833,495</td>
<td>17,186,392</td>
</tr>
<tr>
<td>3,332,506</td>
<td>4,239,677</td>
<td>3,819,831</td>
<td>4,645,504</td>
<td>4,727,776</td>
</tr>
<tr>
<td>3,214,875</td>
<td>5,660,402</td>
<td>7,061,816</td>
<td>5,313,847</td>
<td>5,896,549</td>
</tr>
<tr>
<td>2,278,545</td>
<td>2,612,729</td>
<td>2,553,564</td>
<td>2,666,135</td>
<td>5,049,612</td>
</tr>
<tr>
<td>358,210</td>
<td>342,947</td>
<td>347,378</td>
<td>375,549</td>
<td>372,319</td>
</tr>
<tr>
<td>91,221</td>
<td>77,378</td>
<td>62,114</td>
<td>62,367</td>
<td>77,299</td>
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<tr>
<td>1,002,564</td>
<td>(582,242)</td>
<td>2,347,136</td>
<td>1,444,307</td>
<td>1,245,570</td>
</tr>
<tr>
<td>145,400</td>
<td>847,760</td>
<td>849,619</td>
<td>658,000</td>
<td>586,600</td>
</tr>
<tr>
<td>316,706</td>
<td>304,429</td>
<td>311,494</td>
<td>301,762</td>
<td>320,563</td>
</tr>
<tr>
<td>294,816</td>
<td>137,637</td>
<td>1,768,273</td>
<td>1,444,307</td>
<td>1,245,570</td>
</tr>
<tr>
<td>49,403,667</td>
<td>55,698,189</td>
<td>65,074,028</td>
<td>56,646,069</td>
<td>67,590,959</td>
</tr>
<tr>
<td>4,276,507</td>
<td>4,694,845</td>
<td>5,099,311</td>
<td>5,042,735</td>
<td>5,387,497</td>
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<tr>
<td>10,783,887</td>
<td>11,227,459</td>
<td>11,688,396</td>
<td>12,345,725</td>
<td>15,458,811</td>
</tr>
<tr>
<td>6,792,151</td>
<td>11,099,426</td>
<td>7,752,442</td>
<td>6,240,568</td>
<td>7,151,895</td>
</tr>
<tr>
<td>2,348,028</td>
<td>2,372,996</td>
<td>2,809,525</td>
<td>2,695,187</td>
<td>2,564,718</td>
</tr>
<tr>
<td>4,047,428</td>
<td>3,876,718</td>
<td>4,781,043</td>
<td>4,712,851</td>
<td>5,062,703</td>
</tr>
<tr>
<td>13,265,320</td>
<td>24,542,945</td>
<td>20,009,939</td>
<td>24,122,711</td>
<td>21,003,290</td>
</tr>
<tr>
<td>5,292,894</td>
<td>4,832,442</td>
<td>10,852,593</td>
<td>6,495,262</td>
<td>4,406,808</td>
</tr>
<tr>
<td>1,649,843</td>
<td>1,927,762</td>
<td>1,614,414</td>
<td>1,458,194</td>
<td>1,469,378</td>
</tr>
<tr>
<td>146,442</td>
<td>15,805</td>
<td>28,437</td>
<td>26,400</td>
<td>23,142</td>
</tr>
<tr>
<td>77,772</td>
<td>48,172</td>
<td>44,250</td>
<td>149,405</td>
<td>138,892</td>
</tr>
<tr>
<td>13,045,735</td>
<td>15,020,387</td>
<td>5,827,632</td>
<td>7,846,293</td>
<td>21,709,714</td>
</tr>
<tr>
<td>(11,478,894)</td>
<td>(12,708,941)</td>
<td>(7,421,478)</td>
<td>(5,400,109)</td>
<td>(20,419,792)</td>
</tr>
<tr>
<td>6,155,175</td>
<td>17,824,698</td>
<td>3,018,591</td>
<td>7,499,199</td>
<td>5,179,321</td>
</tr>
<tr>
<td>$6,956,342</td>
<td>$8,932,489</td>
<td>$3,392,770</td>
<td>$943,509</td>
<td>$10,184,487</td>
</tr>
</tbody>
</table>

19.8% 16.9% 27.9% 20.4% 14.2% 13.7%
## City of Woodbury
### Tax Capacity and Taxable Market Value
#### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Residential Homestead Property</th>
<th>Agricultural Property</th>
<th>Commercial Industrial Property</th>
<th>Residential Non-Homestead Property</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$54,558,123</td>
<td>$734,724</td>
<td>$19,499,122</td>
<td>$9,768,301</td>
</tr>
<tr>
<td>2009</td>
<td>55,613,836</td>
<td>769,496</td>
<td>21,340,752</td>
<td>9,838,243</td>
</tr>
<tr>
<td>2010</td>
<td>52,719,398</td>
<td>802,792</td>
<td>21,187,978</td>
<td>9,093,840</td>
</tr>
<tr>
<td>2011</td>
<td>48,619,843</td>
<td>884,081</td>
<td>18,989,659</td>
<td>8,188,730</td>
</tr>
<tr>
<td>2012</td>
<td>45,375,999</td>
<td>798,361</td>
<td>18,521,126</td>
<td>8,080,093</td>
</tr>
<tr>
<td>2013</td>
<td>42,090,978</td>
<td>759,173</td>
<td>18,491,960</td>
<td>7,884,066</td>
</tr>
<tr>
<td>2014</td>
<td>44,459,488</td>
<td>725,692</td>
<td>18,355,297</td>
<td>8,839,094</td>
</tr>
<tr>
<td>2015</td>
<td>53,300,331</td>
<td>690,284</td>
<td>18,920,273</td>
<td>10,628,684</td>
</tr>
<tr>
<td>2016</td>
<td>55,100,200</td>
<td>591,965</td>
<td>19,820,698</td>
<td>10,962,467</td>
</tr>
<tr>
<td>2017</td>
<td>56,162,984</td>
<td>643,388</td>
<td>21,362,955</td>
<td>11,843,777</td>
</tr>
</tbody>
</table>

Source: Washington County Property Records and Taxpayer Services

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

The following schedule (Table 6) provides additional information as to how the Total Direct Tax Rate is calculated.
<table>
<thead>
<tr>
<th>Total Real Estate Tax Capacity</th>
<th>Personal Property Tax Capacity</th>
<th>Total Tax Capacity</th>
<th>Total Direct Tax Rate</th>
<th>Taxable Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$84,560,270</td>
<td>$761,259</td>
<td>$85,321,529</td>
<td>28.19%</td>
<td>$7,393,125,700</td>
</tr>
<tr>
<td>87,562,327</td>
<td>764,369</td>
<td>88,326,696</td>
<td>28.50%</td>
<td>7,604,027,500</td>
</tr>
<tr>
<td>83,804,008</td>
<td>778,479</td>
<td>84,582,487</td>
<td>31.06%</td>
<td>7,255,959,800</td>
</tr>
<tr>
<td>76,682,313</td>
<td>842,018</td>
<td>77,524,331</td>
<td>34.95%</td>
<td>6,679,079,200</td>
</tr>
<tr>
<td>72,775,579</td>
<td>876,377</td>
<td>73,651,956</td>
<td>35.95%</td>
<td>6,320,360,700</td>
</tr>
<tr>
<td>69,226,177</td>
<td>954,128</td>
<td>70,180,305</td>
<td>39.47%</td>
<td>5,976,028,900</td>
</tr>
<tr>
<td>72,379,571</td>
<td>967,122</td>
<td>73,346,693</td>
<td>38.10%</td>
<td>6,292,668,500</td>
</tr>
<tr>
<td>83,539,572</td>
<td>992,424</td>
<td>84,531,996</td>
<td>34.67%</td>
<td>7,358,820,300</td>
</tr>
<tr>
<td>86,475,330</td>
<td>1,032,608</td>
<td>87,507,938</td>
<td>35.30%</td>
<td>7,609,333,100</td>
</tr>
<tr>
<td>90,013,104</td>
<td>1,087,429</td>
<td>91,100,533</td>
<td>35.13%</td>
<td>7,868,553,600</td>
</tr>
</tbody>
</table>
## City of Woodbury
### Tax Base and Tax Rates
#### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Tax Capacity</th>
<th>Less: Fiscal Disparities Tax Capacity Contribution</th>
<th>Less: Tax Capacity Dedicated to Tax Increment</th>
<th>Net Tax Capacity</th>
<th>Tax Levy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$85,321,529</td>
<td>$ (6,751,941)</td>
<td>$ (180,230)</td>
<td>$78,389,358</td>
<td>$23,668,355</td>
</tr>
<tr>
<td>2009</td>
<td>88,326,696</td>
<td>(7,998,630)</td>
<td>(178,490)</td>
<td>80,149,576</td>
<td>24,670,800</td>
</tr>
<tr>
<td>2010</td>
<td>84,582,487</td>
<td>(8,767,839)</td>
<td>(180,330)</td>
<td>75,634,318</td>
<td>25,449,308</td>
</tr>
<tr>
<td>2011</td>
<td>77,524,331</td>
<td>(8,540,113)</td>
<td>(179,236)</td>
<td>68,804,982</td>
<td>26,221,922</td>
</tr>
<tr>
<td>2012</td>
<td>73,651,956</td>
<td>(7,552,244)</td>
<td>(179,236)</td>
<td>65,920,476</td>
<td>26,243,422</td>
</tr>
<tr>
<td>2013</td>
<td>70,180,305</td>
<td>(7,629,688)</td>
<td>(174,802)</td>
<td>62,375,815</td>
<td>26,928,135</td>
</tr>
<tr>
<td>2014</td>
<td>73,346,693</td>
<td>(6,981,506)</td>
<td>(174,802)</td>
<td>66,190,385</td>
<td>27,711,143</td>
</tr>
<tr>
<td>2015</td>
<td>84,531,996</td>
<td>(7,153,086)</td>
<td>(83,228)</td>
<td>77,295,682</td>
<td>29,254,518</td>
</tr>
<tr>
<td>2016</td>
<td>87,507,938</td>
<td>(7,446,630)</td>
<td>(103,375)</td>
<td>79,957,933</td>
<td>30,470,962</td>
</tr>
<tr>
<td>2017</td>
<td>91,100,533</td>
<td>(7,944,059)</td>
<td>(103,375)</td>
<td>83,053,099</td>
<td>31,680,046</td>
</tr>
</tbody>
</table>

Source: Washington County Property Records and Taxpayer Services

Note: The Net Tax Capacity is the value upon which net taxes are levied, extended and collected. Property taxes are determined by multiplying the Net Tax Capacity by the tax capacity rate, expressed as a percentage.
<table>
<thead>
<tr>
<th>Less: Fiscal Disparities Distribution Received</th>
<th>Net Tax Levy</th>
<th>Tax Capacity Rate</th>
<th>Market Value Referendum</th>
<th>Tax Levy</th>
<th>Tax Rate</th>
<th>Referendum</th>
<th>Tax Levy</th>
<th>Tax Rate</th>
<th>Referendum</th>
<th>Tax Levy</th>
<th>Tax Rate</th>
<th>Total Direct Tax Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ (1,586,578)</td>
<td>$ 22,081,777</td>
<td>28.17%</td>
<td>$ 7,326,662,325</td>
<td>$ 1,698,305</td>
<td>0.02318%</td>
<td>28.19%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,849,331)</td>
<td>22,821,469</td>
<td>28.47%</td>
<td>7,531,741,150</td>
<td>1,693,682</td>
<td>0.02249%</td>
<td>28.50%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,977,481)</td>
<td>23,471,827</td>
<td>31.03%</td>
<td>7,170,545,600</td>
<td>1,693,682</td>
<td>0.02362%</td>
<td>31.06%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2,194,241)</td>
<td>24,027,681</td>
<td>34.92%</td>
<td>6,585,922,300</td>
<td>1,694,057</td>
<td>0.02572%</td>
<td>34.95%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2,564,339)</td>
<td>23,679,083</td>
<td>35.92%</td>
<td>6,517,034,100</td>
<td>1,672,557</td>
<td>0.02566%</td>
<td>35.95%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2,327,268)</td>
<td>24,600,867</td>
<td>39.44%</td>
<td>6,204,880,600</td>
<td>1,675,094</td>
<td>0.02700%</td>
<td>39.47%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2,508,707)</td>
<td>25,202,436</td>
<td>38.08%</td>
<td>6,508,195,700</td>
<td>1,688,150</td>
<td>0.02594%</td>
<td>38.10%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2,466,111)</td>
<td>26,788,407</td>
<td>34.66%</td>
<td>7,519,507,300</td>
<td>983,850</td>
<td>0.01308%</td>
<td>34.67%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2,256,311)</td>
<td>28,214,651</td>
<td>35.29%</td>
<td>7,771,952,900</td>
<td>945,250</td>
<td>0.01216%</td>
<td>35.30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2,510,227)</td>
<td>29,169,819</td>
<td>35.12%</td>
<td>8,027,552,500</td>
<td>952,900</td>
<td>0.01187%</td>
<td>35.13%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## City of Woodbury
### Direct and Overlapping Property Tax Rates
#### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Basic Rate</th>
<th>General Obligation Rate</th>
<th>Market Value Rate</th>
<th>Total Direct Rate</th>
<th>Overlapping Rates</th>
<th>Special Districts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>26.871%</td>
<td>1.298%</td>
<td>0.02318%</td>
<td>28.19%</td>
<td>School District ISD 622</td>
<td>20.566%</td>
</tr>
<tr>
<td>2009</td>
<td>27.477%</td>
<td>0.997%</td>
<td>0.02249%</td>
<td>28.50%</td>
<td>School District ISD 833</td>
<td>24.965%</td>
</tr>
<tr>
<td>2010</td>
<td>29.157%</td>
<td>1.877%</td>
<td>0.02362%</td>
<td>31.06%</td>
<td>School District ISD 834</td>
<td>25.426%</td>
</tr>
<tr>
<td>2011</td>
<td>32.228%</td>
<td>2.694%</td>
<td>0.02572%</td>
<td>34.95%</td>
<td>Washington County</td>
<td>27.935%</td>
</tr>
<tr>
<td>2012</td>
<td>33.110%</td>
<td>2.811%</td>
<td>0.02566%</td>
<td>35.95%</td>
<td></td>
<td>28.488%</td>
</tr>
<tr>
<td>2013</td>
<td>36.609%</td>
<td>2.830%</td>
<td>0.02699%</td>
<td>39.47%</td>
<td></td>
<td>32.719%</td>
</tr>
<tr>
<td>2014</td>
<td>35.402%</td>
<td>2.673%</td>
<td>0.02592%</td>
<td>38.10%</td>
<td></td>
<td>37.794%</td>
</tr>
<tr>
<td>2015</td>
<td>31.144%</td>
<td>3.513%</td>
<td>0.01308%</td>
<td>34.67%</td>
<td></td>
<td>36.007%</td>
</tr>
<tr>
<td>2016</td>
<td>32.486%</td>
<td>2.801%</td>
<td>0.01216%</td>
<td>35.30%</td>
<td></td>
<td>35.706%</td>
</tr>
<tr>
<td>2017</td>
<td>32.423%</td>
<td>2.699%</td>
<td>0.01187%</td>
<td>35.13%</td>
<td></td>
<td>33.798%</td>
</tr>
</tbody>
</table>

Source: Washington County Property Records and Taxpayer Services

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

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

(c) Special districts include the Washington County CDA, Metropolitan Council, Transit District 509, Regional Rail Authority, Metropolitan Mosquito Control and the Woodbury HRA.
### Table 8

<table>
<thead>
<tr>
<th>Taxpayer</th>
<th>2017 Net Tax Capacity</th>
<th>Rank</th>
<th>2017 Percentage of Total City Net Tax Capacity</th>
<th>2008 Net Tax Capacity</th>
<th>Rank</th>
<th>2008 Percentage of Total City Net Tax Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tamarack Village Shopping Center LP</td>
<td>$1,735,486</td>
<td>1</td>
<td>2.09%</td>
<td>$1,426,326</td>
<td>2</td>
<td>1.82%</td>
</tr>
<tr>
<td>Ramco-Gershenson Properties LP</td>
<td>1,327,068</td>
<td>2</td>
<td>1.60%</td>
<td>1,763,084</td>
<td>1</td>
<td>2.25%</td>
</tr>
<tr>
<td>Xcel Energy</td>
<td>1,016,906</td>
<td>3</td>
<td>1.22%</td>
<td>741,512</td>
<td>5</td>
<td>0.95%</td>
</tr>
<tr>
<td>Woodbury Village Shopping Center LP</td>
<td>782,933</td>
<td>4</td>
<td>0.94%</td>
<td>789,960</td>
<td>3</td>
<td>1.01%</td>
</tr>
<tr>
<td>Grand Reserve Apartments Corp</td>
<td>776,381</td>
<td>5</td>
<td>0.93%</td>
<td>565,464</td>
<td>6</td>
<td>0.72%</td>
</tr>
<tr>
<td>Marquette Valley Creek LLC</td>
<td>525,947</td>
<td>6</td>
<td>0.63%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Classic at Preserve Apartments LLC</td>
<td>477,289</td>
<td>7</td>
<td>0.57%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intrepid Holdings LLP</td>
<td>348,490</td>
<td>8</td>
<td>0.42%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Investors Bus Trust</td>
<td>300,424</td>
<td>9</td>
<td>0.36%</td>
<td>282,976</td>
<td>10</td>
<td>0.36%</td>
</tr>
<tr>
<td>TMT Woodbury Apartments Inc</td>
<td>407,924</td>
<td>10</td>
<td>0.49%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Farm Mutual</td>
<td></td>
<td></td>
<td></td>
<td>796,236</td>
<td>4</td>
<td>1.02%</td>
</tr>
<tr>
<td>I &amp; G St Paul LLC</td>
<td>452,268</td>
<td>9</td>
<td>0.58%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hartford Life &amp; Annuity Insurance</td>
<td>406,138</td>
<td>7</td>
<td>0.52%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allina Health System</td>
<td>314,168</td>
<td>8</td>
<td>0.40%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7,698,848</strong></td>
<td></td>
<td></td>
<td><strong>$7,538,132</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Washington County Property Records and Taxpayer Services
### City of Woodbury

Property Tax Levies and Collections

Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year Ended December 31,</th>
<th>Net Tax Capacity Levy</th>
<th>Referendum Market Value Levy</th>
<th>Total Levy</th>
<th>Market Value Homestead &amp; Ag Credit Levy</th>
<th>Net Property Tax Levy</th>
<th>Adjustments During Collection Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$23,668,355</td>
<td>$1,698,305</td>
<td>$25,366,660</td>
<td>$(689,676)</td>
<td>$24,676,984</td>
<td>$(11,920)</td>
</tr>
<tr>
<td>2009</td>
<td>24,670,800</td>
<td>1,693,682</td>
<td>26,364,482</td>
<td>$(691,251)</td>
<td>25,673,231</td>
<td>$(6,964)</td>
</tr>
<tr>
<td>2010</td>
<td>25,449,308</td>
<td>1,693,682</td>
<td>27,142,990</td>
<td>$(795,875)</td>
<td>26,347,115</td>
<td>$(45,541)</td>
</tr>
<tr>
<td>2011</td>
<td>26,221,922</td>
<td>1,694,057</td>
<td>27,915,979</td>
<td>$(936,207)</td>
<td>26,979,772</td>
<td>$(29,342)</td>
</tr>
<tr>
<td>2012</td>
<td>26,243,422</td>
<td>1,672,557</td>
<td>27,915,979</td>
<td>$(2,046)</td>
<td>27,913,933</td>
<td>$(77,125)</td>
</tr>
<tr>
<td>2013</td>
<td>26,928,135</td>
<td>1,675,094</td>
<td>28,603,229</td>
<td>$(2,088)</td>
<td>28,601,141</td>
<td>$(84,468)</td>
</tr>
<tr>
<td>2014</td>
<td>27,711,143</td>
<td>1,688,150</td>
<td>29,399,293</td>
<td>$(2,021)</td>
<td>29,397,272</td>
<td>$(54,288)</td>
</tr>
<tr>
<td>2015</td>
<td>29,254,518</td>
<td>983,850</td>
<td>30,238,368</td>
<td>$(3,608)</td>
<td>30,234,760</td>
<td>$(89,036)</td>
</tr>
<tr>
<td>2016</td>
<td>30,470,963</td>
<td>945,250</td>
<td>31,416,213</td>
<td>$(3,529)</td>
<td>31,412,684</td>
<td>$(41,757)</td>
</tr>
<tr>
<td>2017</td>
<td>31,680,046</td>
<td>952,899</td>
<td>32,632,945</td>
<td>$(3,286)</td>
<td>32,629,659</td>
<td>77,917</td>
</tr>
</tbody>
</table>

Source: Washington County Property Records and Taxpayer Services

Note: Negative collections in subsequent years represent refunds to Taxpayers resulting from tax court petition settlements. Refunds are netted against collections and the City is not provided with that detail.
Table 9

<table>
<thead>
<tr>
<th>Adjusted Net Levy</th>
<th>Adjusted Percentage in Subsequent Years</th>
<th>Adjusted Net Levy</th>
<th>Adjusted in Subsequent Years</th>
<th>Total Collections to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$24,665,064</td>
<td>$24,035,891</td>
<td>$24,519,260</td>
<td>$481,891</td>
<td>$24,517,782</td>
</tr>
<tr>
<td>25,666,267</td>
<td>24,920,388</td>
<td>25,365,355</td>
<td>442,304</td>
<td>25,362,692</td>
</tr>
<tr>
<td>26,301,574</td>
<td>25,656,447</td>
<td>25,800,586</td>
<td>140,665</td>
<td>25,797,112</td>
</tr>
<tr>
<td>26,950,430</td>
<td>26,663,296</td>
<td>26,597,619</td>
<td>(69,726)</td>
<td>26,593,570</td>
</tr>
<tr>
<td>27,836,807</td>
<td>27,637,798</td>
<td>27,455,854</td>
<td>(187,704)</td>
<td>27,450,094</td>
</tr>
<tr>
<td>28,516,673</td>
<td>28,349,172</td>
<td>28,176,367</td>
<td>(176,132)</td>
<td>28,173,041</td>
</tr>
<tr>
<td>29,342,984</td>
<td>29,206,379</td>
<td>29,129,025</td>
<td>(86,490)</td>
<td>29,119,889</td>
</tr>
<tr>
<td>30,145,724</td>
<td>29,998,602</td>
<td>30,053,721</td>
<td>44,109</td>
<td>30,042,711</td>
</tr>
<tr>
<td>31,370,927</td>
<td>31,271,686</td>
<td>31,393,252</td>
<td>106,212</td>
<td>31,377,898</td>
</tr>
<tr>
<td>32,707,576</td>
<td>32,613,946</td>
<td>32,707,576</td>
<td>-</td>
<td>32,613,946</td>
</tr>
</tbody>
</table>

Adjusted Percentage: 97.45%, 97.09%, 97.55%, 98.93%, 99.29%, 99.41%, 99.53%, 99.51%, 99.68%, 99.71%

Fiscal Year of the Levy Collected within the Adjustments Refunds in Subsequent in Subsequent Percentage

## City of Woodbury
### Ratios of Outstanding Debt by Type
#### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>General Obligation Bonds</th>
<th>Tax Increment Bonds</th>
<th>Lease Purchase Improvement Bonds</th>
<th>G.O. PFA Note</th>
<th>Note Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$23,145,000</td>
<td>$1,525,000</td>
<td>$7,495,000</td>
<td>$8,589,114</td>
<td>$73,287</td>
</tr>
<tr>
<td>2009</td>
<td>27,050,000</td>
<td>2,910,000</td>
<td>-</td>
<td>6,793,000</td>
<td>73,287</td>
</tr>
<tr>
<td>2010</td>
<td>35,565,000</td>
<td>1,450,000</td>
<td>-</td>
<td>4,918,627</td>
<td>73,287</td>
</tr>
<tr>
<td>2011</td>
<td>33,465,000</td>
<td>1,355,000</td>
<td>-</td>
<td>3,455,000</td>
<td>73,287</td>
</tr>
<tr>
<td>2012</td>
<td>30,071,222</td>
<td>1,262,001</td>
<td>-</td>
<td>2,577,106</td>
<td>73,287</td>
</tr>
<tr>
<td>2013</td>
<td>44,529,506</td>
<td>1,151,238</td>
<td>-</td>
<td>1,834,664</td>
<td>73,287</td>
</tr>
<tr>
<td>2014</td>
<td>41,217,917</td>
<td>1,040,475</td>
<td>-</td>
<td>1,052,070</td>
<td>73,287</td>
</tr>
<tr>
<td>2015</td>
<td>36,819,481</td>
<td>929,712</td>
<td>-</td>
<td>246,808</td>
<td>73,287</td>
</tr>
<tr>
<td>2016</td>
<td>34,367,690</td>
<td>803,949</td>
<td>-</td>
<td>-</td>
<td>73,287</td>
</tr>
<tr>
<td>2017</td>
<td>31,849,787</td>
<td>673,186</td>
<td>-</td>
<td>-</td>
<td>73,287</td>
</tr>
</tbody>
</table>

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

In 2017 the City issued G.O. Improvement Bonds, Series 2017A to finance the 2017 Roadway Rehabilitation project in the amount of $2,345,000.

See Table 5 for Taxable Market Value and Table 15 for population data.
### Table 10

<table>
<thead>
<tr>
<th>Revenue Bonds</th>
<th>Term Loan</th>
<th>Equipment Certificates</th>
<th>Certificates of Participation</th>
<th>Total Primary Government</th>
<th>Percentage of Taxable Market Value</th>
<th>Per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 2,085,000</td>
<td>$ 1,861</td>
<td>$ -</td>
<td>$ 3,883,001</td>
<td>$66,092,263</td>
<td>0.89%</td>
<td>$ 1,119</td>
</tr>
<tr>
<td>1,750,000</td>
<td>-</td>
<td>1,675,000</td>
<td>3,740,383</td>
<td>60,251,670</td>
<td>0.79%</td>
<td>1,012</td>
</tr>
<tr>
<td>1,420,000</td>
<td>-</td>
<td>1,675,000</td>
<td>3,592,765</td>
<td>63,939,679</td>
<td>0.88%</td>
<td>1,032</td>
</tr>
<tr>
<td>1,070,000</td>
<td>-</td>
<td>1,520,000</td>
<td>3,440,147</td>
<td>57,813,434</td>
<td>0.87%</td>
<td>916</td>
</tr>
<tr>
<td>935,000</td>
<td>-</td>
<td>1,363,149</td>
<td>3,389,600</td>
<td>56,871,839</td>
<td>0.90%</td>
<td>894</td>
</tr>
<tr>
<td>800,000</td>
<td>-</td>
<td>1,180,166</td>
<td>3,210,012</td>
<td>67,389,783</td>
<td>1.13%</td>
<td>1,047</td>
</tr>
<tr>
<td>675,000</td>
<td>-</td>
<td>997,182</td>
<td>3,025,425</td>
<td>60,460,519</td>
<td>0.96%</td>
<td>908</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>809,199</td>
<td>-</td>
<td>54,846,284</td>
<td>0.75%</td>
<td>808</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>616,215</td>
<td>-</td>
<td>53,865,452</td>
<td>0.71%</td>
<td>784</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>50,816,571</td>
<td>0.65%</td>
<td>734</td>
</tr>
</tbody>
</table>
## City of Woodbury
### Ratios of Net General Bonded Debt Outstanding
#### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>General Obligation Bonds</th>
<th>Tax Increment Bonds</th>
<th>Improvement Bonds</th>
<th>G.O. PFA Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$23,145,000</td>
<td>$1,525,000</td>
<td>$19,295,000</td>
<td>$8,589,114</td>
</tr>
<tr>
<td>2009</td>
<td>27,050,000</td>
<td>2,910,000</td>
<td>16,260,000</td>
<td>6,793,000</td>
</tr>
<tr>
<td>2010</td>
<td>35,565,000</td>
<td>1,450,000</td>
<td>15,245,000</td>
<td>4,918,627</td>
</tr>
<tr>
<td>2011</td>
<td>33,465,000</td>
<td>1,355,000</td>
<td>13,435,000</td>
<td>3,455,000</td>
</tr>
<tr>
<td>2012</td>
<td>30,071,222</td>
<td>1,262,001</td>
<td>17,200,474</td>
<td>2,577,106</td>
</tr>
<tr>
<td>2013</td>
<td>44,529,506</td>
<td>1,151,238</td>
<td>14,610,910</td>
<td>1,834,664</td>
</tr>
<tr>
<td>2014</td>
<td>41,217,917</td>
<td>1,040,475</td>
<td>12,379,163</td>
<td>1,052,070</td>
</tr>
<tr>
<td>2015</td>
<td>36,819,481</td>
<td>929,712</td>
<td>15,967,797</td>
<td>246,808</td>
</tr>
<tr>
<td>2016</td>
<td>34,367,690</td>
<td>803,949</td>
<td>18,004,311</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>31,849,787</td>
<td>673,186</td>
<td>18,220,311</td>
<td>-</td>
</tr>
</tbody>
</table>

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

See Table 5 for Taxable Market Value and Table 15 for population data.
## Table 11

<table>
<thead>
<tr>
<th>Business-type Activities</th>
<th>Revenue Bonds</th>
<th>Equipment Certificates</th>
<th>Total</th>
<th>Less Amount Restricted to Debt Service</th>
<th>Net General Bonded Debt</th>
<th>Percentage of Taxable Market Value</th>
<th>Per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 2,085,000</td>
<td>$</td>
<td>-</td>
<td>$54,639,114</td>
<td>$ 19,705,417</td>
<td>$ 34,933,697</td>
<td>0.47%</td>
<td>592</td>
</tr>
<tr>
<td>1,750,000</td>
<td>1,675,000</td>
<td>56,438,000</td>
<td>18,152,711</td>
<td>38,285,289</td>
<td>0.50%</td>
<td>643</td>
<td></td>
</tr>
<tr>
<td>1,420,000</td>
<td>1,675,000</td>
<td>60,273,627</td>
<td>20,815,853</td>
<td>39,457,774</td>
<td>0.54%</td>
<td>637</td>
<td></td>
</tr>
<tr>
<td>1,070,000</td>
<td>1,520,000</td>
<td>54,300,000</td>
<td>20,407,979</td>
<td>33,892,021</td>
<td>0.51%</td>
<td>537</td>
<td></td>
</tr>
<tr>
<td>935,000</td>
<td>1,363,149</td>
<td>53,408,952</td>
<td>20,548,380</td>
<td>32,860,572</td>
<td>0.52%</td>
<td>517</td>
<td></td>
</tr>
<tr>
<td>800,000</td>
<td>1,180,166</td>
<td>64,106,484</td>
<td>19,389,925</td>
<td>44,716,559</td>
<td>0.75%</td>
<td>695</td>
<td></td>
</tr>
<tr>
<td>675,000</td>
<td>997,182</td>
<td>57,361,807</td>
<td>24,386,584</td>
<td>32,975,223</td>
<td>0.52%</td>
<td>495</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>809,199</td>
<td>54,772,997</td>
<td>22,551,860</td>
<td>32,221,137</td>
<td>0.44%</td>
<td>475</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>616,215</td>
<td>53,792,165</td>
<td>19,970,300</td>
<td>33,821,865</td>
<td>0.44%</td>
<td>492</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>50,743,284</td>
<td>20,084,601</td>
<td>30,658,683</td>
<td>0.39%</td>
<td>442</td>
<td></td>
</tr>
</tbody>
</table>

195
(THIS PAGE LEFT BLANK INTENTIONALLY)
## Table 12

<table>
<thead>
<tr>
<th>Governmental Unit</th>
<th>Taxable Net Tax Capacity</th>
<th>Debt Outstanding (a)</th>
<th>Debt Applicable to Tax Capacity in City</th>
</tr>
</thead>
<tbody>
<tr>
<td>Washington County</td>
<td>$278,680,482</td>
<td>$113,525,000</td>
<td>32.3549%</td>
</tr>
<tr>
<td>School Districts:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ISD No. 622</td>
<td>41,345,544</td>
<td>94,135,000</td>
<td>23.5610%</td>
</tr>
<tr>
<td>ISD No. 833</td>
<td>109,885,568</td>
<td>309,245,000</td>
<td>60.5677%</td>
</tr>
<tr>
<td>ISD No. 834</td>
<td>95,584,485</td>
<td>104,900,000</td>
<td>14.5110%</td>
</tr>
<tr>
<td>Metropolitan Council</td>
<td>3,295,889,335</td>
<td>186,185,000</td>
<td>2.7357%</td>
</tr>
</tbody>
</table>

|                                           |                         |                      |                                        |
| Subtotal Overlapping Debt                |                          |                      | 266,528,133                            |
| City Direct Debt                         |                          |                      | 50,816,571                             |
| Total Direct and Overlapping Debt        |                          |                      | $317,344,704                           |


*The percentage of overlapping debt applicable is estimated using taxable market property values. Applicable percentages were estimated by determining the portion of the county's taxable market value that is within the City's boundaries and dividing it by the county's total taxable market value and similarly for the other governmental entities with overlapping debt.

Note:
(a) Excludes non-general obligation debt, self-supporting general obligation revenue debt, short-term general obligation debt, or general obligation tax/aid anticipation certificates of indebtedness.

(b) The above debt includes all outstanding general obligation debt supported by taxes of the Metropolitan Council. The Council also has general obligation sewer revenue, wastewater revenue and radio revenue bonds and lease obligations outstanding all of which are supported entirely by revenues and have not been included here.
<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value</td>
<td>$ 7,393,125,700</td>
<td>$ 7,604,027,500</td>
<td>$ 7,255,959,800</td>
</tr>
<tr>
<td>Debt limit (2% of market value)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt limit (3% of market value)</td>
<td>221,793,771</td>
<td>228,120,825</td>
<td>217,678,794</td>
</tr>
<tr>
<td>Amount of debt applicable to debt limit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total bonded debt</td>
<td>57,428,001</td>
<td>53,385,383</td>
<td>58,947,765</td>
</tr>
<tr>
<td>Less</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Increment Bonds</td>
<td>(1,525,000)</td>
<td>(2,910,000)</td>
<td>(1,450,000)</td>
</tr>
<tr>
<td>Lease Purchase Agreement</td>
<td>(11,378,001)</td>
<td>(3,740,383)</td>
<td>(3,592,765)</td>
</tr>
<tr>
<td>Revenue Bonds</td>
<td>(2,085,000)</td>
<td>(1,750,000)</td>
<td>(1,420,000)</td>
</tr>
<tr>
<td>Improvement Bonds</td>
<td>(19,295,000)</td>
<td>(16,260,000)</td>
<td>(15,245,000)</td>
</tr>
<tr>
<td>Cash and investments in General Obligation Debt Service Funds</td>
<td>(2,351,741)</td>
<td>(2,638,876)</td>
<td>(3,215,291)</td>
</tr>
<tr>
<td>Total debt applicable to debt limit</td>
<td>20,793,259</td>
<td>26,086,124</td>
<td>34,024,709</td>
</tr>
<tr>
<td>Legal debt margin</td>
<td>$ 201,000,512</td>
<td>$ 202,034,701</td>
<td>$ 183,654,085</td>
</tr>
<tr>
<td>Legal debt margin as a percentage of the debt limit</td>
<td>90.62%</td>
<td>88.56%</td>
<td>84.37%</td>
</tr>
</tbody>
</table>

Note: State statutes limit the amount of general obligation debt a Minnesota city may issue to 3% of total Estimated Market Value; prior to 2008, the State Statute debt limit was 2%.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$ 6,679,079,200</td>
<td>$ 6,320,360,700</td>
<td>$ 5,976,028,900</td>
<td>$ 6,292,668,500</td>
<td>$ 7,358,820,300</td>
<td>$ 7,609,333,100</td>
<td>$ 7,868,553,600</td>
</tr>
<tr>
<td>Expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>200,372,376</td>
<td>189,610,821</td>
<td>179,280,867</td>
<td>188,780,055</td>
<td>220,764,609</td>
<td>228,279,993</td>
<td>236,056,608</td>
</tr>
<tr>
<td>Expenses</td>
<td>54,285,147</td>
<td>54,108,975</td>
<td>65,381,743</td>
<td>59,335,161</td>
<td>53,720,927</td>
<td>53,792,165</td>
<td>50,743,284</td>
</tr>
<tr>
<td></td>
<td>(1,355,000)</td>
<td>(1,262,001)</td>
<td>(1,151,238)</td>
<td>(1,040,475)</td>
<td>(929,712)</td>
<td>(803,949)</td>
<td>(673,186)</td>
</tr>
<tr>
<td></td>
<td>(3,440,147)</td>
<td>(3,389,600)</td>
<td>(3,210,012)</td>
<td>(3,025,424)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(1,070,000)</td>
<td>(935,000)</td>
<td>(800,000)</td>
<td>(675,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(13,435,000)</td>
<td>(17,200,474)</td>
<td>(14,610,910)</td>
<td>(12,379,163)</td>
<td>(15,967,797)</td>
<td>(18,004,311)</td>
<td>(18,220,311)</td>
</tr>
<tr>
<td></td>
<td>(3,710,856)</td>
<td>(3,777,088)</td>
<td>(4,490,557)</td>
<td>(5,661,951)</td>
<td>(3,198,638)</td>
<td>(2,966,588)</td>
<td>(2,978,579)</td>
</tr>
<tr>
<td></td>
<td>31,274,144</td>
<td>27,544,812</td>
<td>41,119,026</td>
<td>36,553,148</td>
<td>33,624,780</td>
<td>32,017,317</td>
<td>28,871,208</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 169,098,232</td>
<td>$ 162,066,009</td>
<td>$ 138,161,841</td>
<td>$ 152,226,907</td>
<td>$ 187,139,829</td>
<td>$ 196,262,676</td>
<td>$ 207,185,400</td>
</tr>
<tr>
<td>Marginal</td>
<td>84.39%</td>
<td>85.47%</td>
<td>77.06%</td>
<td>80.64%</td>
<td>84.77%</td>
<td>85.97%</td>
<td>87.77%</td>
</tr>
</tbody>
</table>
City of Woodbury
Pledged Revenue Coverage
Last Ten Fiscal Years

Table 14

### Governmental Activities

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Special Assessment</th>
<th>Prior Year Collection</th>
<th>Total Available for Debt Service</th>
<th>Debt Service Principal</th>
<th>Debt Service Interest</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$2,418,839</td>
<td>$8,022,463</td>
<td>$10,441,302</td>
<td>$3,755,000</td>
<td>$791,279</td>
<td>2.30</td>
</tr>
<tr>
<td>2009</td>
<td>2,491,326</td>
<td>6,008,559</td>
<td>8,499,885</td>
<td>3,035,000</td>
<td>690,126</td>
<td>2.28</td>
</tr>
<tr>
<td>2010</td>
<td>3,640,975</td>
<td>4,828,533</td>
<td>8,469,508</td>
<td>2,865,000</td>
<td>580,813</td>
<td>2.46</td>
</tr>
<tr>
<td>2011</td>
<td>1,809,815</td>
<td>5,141,800</td>
<td>6,951,615</td>
<td>3,295,000</td>
<td>480,050</td>
<td>1.84</td>
</tr>
<tr>
<td>2012</td>
<td>2,701,753</td>
<td>3,315,328</td>
<td>6,017,081</td>
<td>1,820,000</td>
<td>402,695</td>
<td>2.71</td>
</tr>
<tr>
<td>2013</td>
<td>1,770,155</td>
<td>2,781,255</td>
<td>4,551,410</td>
<td>1,340,000</td>
<td>364,848</td>
<td>2.67</td>
</tr>
<tr>
<td>2014</td>
<td>1,895,396</td>
<td>2,903,800</td>
<td>4,799,196</td>
<td>1,415,000</td>
<td>259,626</td>
<td>2.87</td>
</tr>
<tr>
<td>2015</td>
<td>2,970,052</td>
<td>3,138,617</td>
<td>6,108,669</td>
<td>1,285,000</td>
<td>249,683</td>
<td>3.98</td>
</tr>
<tr>
<td>2016</td>
<td>2,807,661</td>
<td>4,581,758</td>
<td>7,389,419</td>
<td>1,675,000</td>
<td>384,066</td>
<td>3.59</td>
</tr>
<tr>
<td>2017</td>
<td>2,481,637</td>
<td>5,558,043</td>
<td>8,039,680</td>
<td>2,155,000</td>
<td>415,376</td>
<td>3.13</td>
</tr>
</tbody>
</table>

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

### Business-type Activities

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Annual Budget Appropriation</th>
<th>Debt Service</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$318,060</td>
<td>$137,618</td>
<td>$180,443</td>
</tr>
<tr>
<td>2009</td>
<td>317,836</td>
<td>142,618</td>
<td>175,218</td>
</tr>
<tr>
<td>2010</td>
<td>317,203</td>
<td>147,618</td>
<td>169,585</td>
</tr>
<tr>
<td>2011</td>
<td>315,983</td>
<td>152,618</td>
<td>163,365</td>
</tr>
<tr>
<td>2012</td>
<td>314,283</td>
<td>157,618</td>
<td>156,665</td>
</tr>
<tr>
<td>2013</td>
<td>316,946</td>
<td>167,618</td>
<td>149,328</td>
</tr>
<tr>
<td>2014</td>
<td>313,961</td>
<td>172,618</td>
<td>141,343</td>
</tr>
<tr>
<td>2015</td>
<td>3,010,942</td>
<td>2,942,294</td>
<td>68,648</td>
</tr>
</tbody>
</table>

**Note:** The 2005D Refunding Lease Purchase Agreement had a February 1, 2015 call date. The 2015 Adopted Budget accounted for the payment of the Certificates of Participation on the call date of February 1, 2015. The Community Investment and the Capital Improvement Funds provided a funding transfer to the Eagle Valley Golf Course Fund in 2014 for the retirement of the Certificates in 2015.
## City of Woodbury
### Demographic and Economic Statistics
#### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>City Population</th>
<th>Washington County</th>
<th>City Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>County Population</td>
<td>Personal Income</td>
</tr>
<tr>
<td>2008</td>
<td>59,048</td>
<td>233,306</td>
<td>$11,416,373,000</td>
</tr>
<tr>
<td>2009</td>
<td>59,518</td>
<td>235,684</td>
<td>10,831,620,000</td>
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Source: City population was provided by the City Community Development Department. Washington County personal income and population was retrieved from the Bureau of Economic Analysis. The unemployment rate source was the Minnesota Department of Employment & Economic Development. The U.S. census figure was used for the 2010 population for the City of Woodbury.

Note: Personal income information relevant to the City of Woodbury was only available for Washington County and is provided above.
## City of Woodbury
### Principal Employers
#### Current Year and Nine Years Ago

<table>
<thead>
<tr>
<th>Taxpayer</th>
<th>Employees</th>
<th>Rank</th>
<th>Percentage of City Employment</th>
<th>Employees</th>
<th>Rank</th>
<th>Percentage of City Employment</th>
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<tr>
<td>HealthEast</td>
<td>880</td>
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<td>485</td>
<td>3</td>
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</tr>
<tr>
<td>3M</td>
<td>500</td>
<td>3</td>
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<tr>
<td>Jerry's/Cub</td>
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<td>Summit Orthopedics</td>
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<tr>
<td>Woodbury Senior Living</td>
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</table>

Source: Principal employer data was gathered by telephone surveys of individual employers by the City's Community Development Department. The total City employment data source was the Minnesota Department of Employment and Economic Development.
## Table 17

Full-Time-Equivalent City Government Employees by Function/program

**Last Ten Fiscal Years**

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</tr>
</tbody>
</table>

**Source:** City Finance Department Budget Documents

**Note:**
- A full-time employee is scheduled to work 2080 hours per year (including vacation and sick leave).
- Full-time-equivalent employment is calculated by dividing total labor hours by 2080.
- The data represents budgeted full-time equivalents and excludes revenue-part-time employees and on-call firefighters.
- Starting in 2012 the Emergency Services Commander position was reclassified from the Fire Division to the Emergency Preparedness Division to better reflect the actual cost and staff allocated to the activities.
- Storm Water utility employees are categorized and budgeted under the Environmental division within the Community Development function starting in 2010.
- Emergency Medical Services (EMS) is a Governmental Fund starting in 2016. EMS added six full-time paramedics in 2016.
- The Community Development Department reorganized in 2016 and eliminated the Environmental Division and added the Economic Development Division. The Environmental FTE's have been allocated between Engineering and Planning & Code Enforcement.
## Government activities
### General government
#### Administration and human resources
- **Rate of turnover (%):**
  - 2008: 1.4%
  - 2009: 1.4%
  - 2010: 1.4%
- **Total number of injuries reported:**
  - 2008: 60
  - 2009: 50
  - 2010: 58
- **Number of lost work days due to an at-work OSHA recordable injury:**
  - 2008: 292
  - 2009: 168
  - 2010: 312

### Finance
- **Number of significant deficiencies in the report on compliance and internal control:**
  - 2008: 0
  - 2009: 0
  - 2010: 0
- **Number of findings in the state legal compliance report:**
  - 2008: 0
  - 2009: 1
  - 2010: 0

### IT
- **Total number of service requests (internal request system):**
  - 2008: 409
  - 2009: 300
  - 2010: 330
- **Percentage of service requests resolved within one business day:**
  - 2008: 86.1%
  - 2009: 77.3%
  - 2010: 79.7%

### Public safety
#### Police
- **Calls for police service:**
  - 2008: 28,068
  - 2009: 29,209
  - 2010: 27,994
- **Part I crimes per 1,000 residents:**
  - 2008: 22.9
  - 2009: 25.1
  - 2010: 23.2
- **Part II crimes per 1,000 residents:**
  - 2008: 39.7
  - 2009: 39.8
  - 2010: 37.9
- **Percentage of crimes cleared:**
  - 2008: 59%
  - 2009: 47%
  - 2010: 55%
- **Investigations conducted:**
  - 2008: 610
  - 2009: 598
  - 2010: 366

#### Fire/EMS
- **Fire/hazardous responses:**
  - 2008: 745
  - 2009: 634
  - 2010: 751
- **Fires with loss resulting in fire investigations:**
  - 2008: 65
  - 2009: 53
  - 2010: 50

#### Emergency medical service (d)
- **Total EMS Patients:**
  - 2008: N/A
  - 2009: N/A
  - 2010: N/A
- **Response time - medic average (min):**
  - 2008: N/A
  - 2009: N/A
  - 2010: N/A

### Public works
#### Streets
- **Percentage of full cleaning events completed within 8 hours:**
  - 2008: 100.0%
  - 2009: 90.0%
  - 2010: 100.0%
- **Annual inches of local snowfall:**
  - 2008: 49
  - 2009: 42
  - 2010: 60.25

#### Engineering
- **Average travel time on selected segments of major city streets (min:sec):**
  - 2008: 7:36
  - 2009: 7:15
  - 2010: 7:19
- **Accidents per 100 lane miles:**
  - 2008: N/A
  - 2009: N/A
  - 2010: 2.36

### Community development
#### Planning
- **Square footage of new additional commercial construction:**
  - 2008: 118,183
  - 2009: 36,048
  - 2010: 232,100
- **Total dollar increase of comm/ind market value (million):**
  - 2008: 523.40
  - 2009: ($127.30)
  - 2010: ($14.74)
- **Number of applications:**
  - 2008: 53
  - 2009: 38
  - 2010: 71
- **Building inspections
  - Number of permits issued:**
  - 2008: 4,530
  - 2009: 4,162
  - 2010: 4,621
- **Number of inspections:**
  - 2008: 19,496
  - 2009: 17,098
  - 2010: 16,510
- **Median time it takes to process a (new single dwelling) plan (days):**
  - 2008: 8
  - 2009: 8
  - 2010: 8

#### Recycling
- **Number of tons recycled:**
  - 2008: 6,519
  - 2009: 6,064
  - 2010: 4,979

### Parks and recreation
#### Recreation
- **Number of participants in programs:**
  - 2008: 97,171
  - 2009: 80,909
  - 2010: 82,825
- **Number of regular admissions to Lookout Ridge indoor playground facility:**
  - 2008: 29,777
  - 2009: 23,092
  - 2010: 27,391

#### Parks and forestry
- **Number of acres mowed and maintained:**
  - 2008: 461
  - 2009: 531
  - 2010: 529
- **Number of acres in park system per 1,000 households:**
  - 2008: 139
  - 2009: 139
  - 2010: 139
- **Number of miles of trails per 1,000 households:**
  - 2008: 5.2
  - 2009: 5.5
  - 2010: 5.4

### Sources: Various City departments
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Sources: Various City departments

Notes:
(a) The HealthEast Sports Center added a new outdoor rink in 2015 and participants using this facility were included.
(b) 2015 was the first full year of operation for the expanded field house facility at HealthEast Sports Center.
(c) Best management practices recommend the inclusion of infiltration basins and rain gardens in the pond count which were added starting in 2015.
(d) Emergency Medical Services was reclassified to a Governmental Activity from a Business-type Activity on 01/01/2016.
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## City of Woodbury
### Capital Asset Statistics By Function/Program
#### Last Ten Fiscal Years

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<td>Storm water utility</td>
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<td>Storm sewer (miles)</td>
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<td>Storm water lift stations</td>
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<td>Eagle Valley Golf Course</td>
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<td>Course site acreage</td>
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</table>

**Sources:** Various City departments

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

(a) City Open Space areas were added to this statistic in 2016.

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

(c) Emergency Medical Services was reclassified to a Governmental Activity from a Business-type Activity on 01/01/2016.