

# **NONMAJOR FUNDS**

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## **Nonmajor Governmental Funds**

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### **Special Revenue Funds**

Blandin Partnership Grant Fund-This fund accounts for grant proceeds and grant programs of the Blandin Community Partnership program.

EDPG-Clear Lake Press Fund-This fund accounts for the Small Cities Development Grant activity.

Revolving Loan Fund-This fund was established to account for repayment of grant and loan funds repaid by loan recipients.

TIF (Tax Increment Financing) Funds-This fund accounts for tax increment financing activities relative to various City projects.

Waseca Water Park-Established to account for Water Park operations.

Waseca Housing Fund-This fund was established for tax abatement proceeds to be specifically designated for housing development options.

Police Separation Fund-This fund accounts for the recognition of the long-term volunteer police reserve unit.

Police Reserve Fund- This fund accounts for Police Reserve activity for the City of Waseca.

Police Explorers-Established to account for the Police Explorer fund activity.

Police Crime Victims-Established to provide for a separate allocation of the grant revenue received for crime victims.

Police Forfeiture Fund-Established to provide for separate allocation of forfeiture, DUI and other revenue sources that must be expended in accordance with State statute.

Fire Relief Fund-This fund accounts for the administration of specific property taxes for the Fire Relief Association.

### **Debt Service**

Aquatic Park Debt Service-This fund accounts for the debt issued for the construction of the Water Park.

Equipment Certificates-This fund accounts for the tax levy receipts and debt service payments for the capital equipment debt service.

Northwest Construction Site Fund-This fund accounts for the debt issued in 2005 to construct the commercial sites in the northwest area of the community.

Municipal State Aid Debt Service Fund-This fund was established to provide for the debt service payments related to the 11<sup>th</sup> Ave NW road construction.

Tax Increment Financing #23 Fund-This fund was established to account for the debt service related to the Downtown TIF 23 Street project.

### **Capital Projects**

Municipal State Aid Construction Fund-This fund accounts for the construction of capital assets financed by state aid.

Municipal State Aid Maintenance Fund-This fund accounts for the State aid for eligible maintenance projects.

Tax Increment Financing #23 Fund-This fund accounts for the construction related costs for the 2006 Downtown Streetscaping project.

Capital Improvement Fund-This fund accounts for the construction of streets, sewers, sidewalks and parks.

Special Assessment Fund-This fund account for the acquisition of capital facilities and the construction of major permanent capital improvements having a relatively long life.

Special Assessment Capital 2004-This fund accounts for the capital costs to develop the Pondview residential subdivision.

Northwest Commercial Development Fund-This fund accounts for the infrastructure projects related to the commercial development site in the northwest Waseca.

Annexation and Growth Fund-This fund accounts for the planned growth and potential annexation of the Waseca area.

**CITY OF WASECA, MINNESOTA**  
**NON MAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
December 31, 2007

	Other Governmental Funds			
	2007			
	Special Revenue	Debt Service	Capital Projects	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 338,788	\$ 76,869	\$ 303,222	\$ 718,879
Investments	350,000	-	2,150,000	2,500,000
Taxes receivable	728	9,198	-	9,926
Accounts receivable	1,896	20,220	1,669	23,785
Interest receivable	646	-	29,579	30,225
Loans receivable	91,326	-	-	91,326
Due from other funds	47,360	-	-	47,360
Advance to component units	29,107	-	-	29,107
Land held for resale	-	-	1,145,882	1,145,882
<b>Total assets</b>	<b>\$ 859,851</b>	<b>\$ 106,287</b>	<b>\$ 3,630,352</b>	<b>\$ 4,596,490</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 10,946	\$ -	\$ 147,756	\$ 158,702
Accrued wages	1,824	-	-	1,824
Deferred revenue	89,054	6,090	-	95,144
Due to other funds	6,377	17,304	275,000	298,681
Advance from other funds	150,000	-	-	150,000
<b>Total liabilities</b>	<b>258,201</b>	<b>23,394</b>	<b>422,756</b>	<b>704,351</b>
Fund balances:				
Reserved for:				
Loans	3,000	-	-	3,000
Land held for resale	-	-	1,145,882	1,145,882
Advance to component unit	29,107	-	-	29,107
Unreserved, undesignated, reported in:				
Special revenue funds	569,543	-	-	569,543
Debt service funds	-	82,893	-	82,893
Capital projects funds	-	-	2,061,714	2,061,714
<b>Total fund balances</b>	<b>601,650</b>	<b>82,893</b>	<b>3,207,596</b>	<b>3,892,139</b>
<b>Total liabilities and fund balances</b>	<b>\$ 859,851</b>	<b>\$ 106,287</b>	<b>\$ 3,630,352</b>	<b>\$ 4,596,490</b>

**CITY OF WASECA, MINNESOTA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
December 31, 2007

	Other Governmental Funds			
	2007			
	Special Revenue	Debt Service	Capital Projects	Total
<b>REVENUES</b>				
Property taxes	\$ 230,464	\$ 345,555	\$ -	\$ 576,019
Fines and forfeitures	10,046	-	-	10,046
Intergovernmental	87,823	131,150	68,719	287,692
Program income	210,116	-	-	210,116
Contributions	4,000	-	5,565	9,565
Miscellaneous	77,995	1,984	132,354	212,333
Total revenues	<u>620,444</u>	<u>478,689</u>	<u>206,638</u>	<u>1,305,771</u>
<b>EXPENDITURES</b>				
Current:				
Personal services	133,806	-	-	133,806
Materials and supplies	91,419	-	7,949	99,368
Separation and contribution	1,000	-	-	1,000
Services and charges	417,462	-	15,458	432,920
Debt service:				
Bond principal	-	455,000	-	455,000
Interest and fiscal charges	-	230,317	-	230,317
Capital outlay				
Improvements	23,749	-	358,130	381,879
Total expenditures	<u>667,436</u>	<u>685,317</u>	<u>381,537</u>	<u>1,734,290</u>
Deficiency of revenues under expenditures	<u>(46,992)</u>	<u>(206,628)</u>	<u>(174,899)</u>	<u>(428,519)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	-	-	1,118	1,118
Transfers from other funds	204,500	247,621	1,070,893	1,523,014
Transfers to other funds	(477,928)	(40,582)	(1,218,036)	(1,736,546)
Total other financing sources (uses)	<u>(273,428)</u>	<u>207,039</u>	<u>(146,025)</u>	<u>(212,414)</u>
Net change in fund balances	(320,420)	411	(320,924)	(640,933)
Fund balances - beginning	922,070	82,482	3,528,520	4,533,072
Fund balances - ending	<u>\$ 601,650</u>	<u>\$ 82,893</u>	<u>\$ 3,207,596</u>	<u>\$ 3,892,139</u>

**CITY OF WASECA, MINNESOTA**  
**NON MAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS**  
December 31, 2007

	Special Revenue					
	Blandin Partnership Grant	EDPG Clear Lake Press	Revolving Loan Fund	TIF Funds	Waseca Water Park Fund	Waseca Housing Fund
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ 51,915	\$ 47,116	\$ 121,815	\$ 65,010	\$ 22,245
Investments	-	150,000	-	100,000	50,000	50,000
Taxes receivable	-	-	-	728	-	-
Accounts receivable	-	-	-	81	1,815	-
Interest receivable	-	533	-	50	38	25
Loans receivable	-	88,326	-	-	-	3,000
Due from other funds	-	-	-	-	47,360	-
Advance to component units	-	29,107	-	-	-	-
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 319,881</b>	<b>\$ 47,116</b>	<b>\$ 222,674</b>	<b>\$ 164,223</b>	<b>\$ 75,270</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ 8,227	\$ 2,719	\$ -
Accrued wages	-	-	-	-	1,824	-
Deferred revenue	-	88,326	-	728	-	-
Due to other funds	-	-	-	6,377	-	-
Advance from other funds	-	-	-	150,000	-	-
<b>Total liabilities</b>	<b>-</b>	<b>88,326</b>	<b>-</b>	<b>165,332</b>	<b>4,543</b>	<b>-</b>
<b>Fund balances:</b>						
<b>Reserved for:</b>						
Loans	-	-	-	-	-	3,000
Advance to component unit	-	29,107	-	-	-	-
Unreserved, undesignated	-	202,448	47,116	57,342	159,680	72,270
<b>Total fund balances</b>	<b>-</b>	<b>231,555</b>	<b>47,116</b>	<b>57,342</b>	<b>159,680</b>	<b>75,270</b>
<b>Total liabilities and fund balances</b>	<b>\$ -</b>	<b>\$ 319,881</b>	<b>\$ 47,116</b>	<b>\$ 222,674</b>	<b>\$ 164,223</b>	<b>\$ 75,270</b>

Special Revenue						
Police Separation Fund	Police Reserves Fund	Police Explorers Fund	Police Crime Victims Fund	Police Forfeiture Fund	Fire Relief Fund	Total
\$ 11,019	\$ 1,362	\$ 640	\$ 7,500	\$ 10,166	\$ -	338,788
-	-	-	-	-	-	350,000
-	-	-	-	-	-	728
-	-	-	-	-	-	1,896
-	-	-	-	-	-	646
-	-	-	-	-	-	91,326
-	-	-	-	-	-	47,360
-	-	-	-	-	-	29,107
<u>\$ 11,019</u>	<u>\$ 1,362</u>	<u>\$ 640</u>	<u>\$ 7,500</u>	<u>\$ 10,166</u>	<u>\$ -</u>	<u>859,851</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10,946
-	-	-	-	-	-	1,824
-	-	-	-	-	-	89,054
-	-	-	-	-	-	6,377
-	-	-	-	-	-	150,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>258,201</u>
-	-	-	-	-	-	3,000
-	-	-	-	-	-	29,107
<u>11,019</u>	<u>1,362</u>	<u>640</u>	<u>7,500</u>	<u>10,166</u>	<u>-</u>	<u>569,543</u>
<u>11,019</u>	<u>1,362</u>	<u>640</u>	<u>7,500</u>	<u>10,166</u>	<u>-</u>	<u>601,650</u>
<u>\$ 11,019</u>	<u>\$ 1,362</u>	<u>\$ 640</u>	<u>\$ 7,500</u>	<u>\$ 10,166</u>	<u>\$ -</u>	<u>859,851</u>

CITY OF WASECA, MINNESOTA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS  
For the Year Ended December 31, 2007

	Special Revenue					
	Blandin Partnership Grant	EDPG Clear Lake Press	Revolving Loan Fund	TIF Funds	Waseca Water Park Fund	Waseca Housing Fund
<b>REVENUES</b>						
Property taxes	\$ -	\$ -	\$ -	\$ 230,464	\$ -	\$ -
Permits and fees	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Intergovernmental	-	-	-	641	7,000	13,650
Program income	-	-	-	-	210,116	-
Contributions	-	-	-	-	4,000	-
Miscellaneous	6,006	23,156	17,415	17,141	4,794	2,856
Total revenues	<u>6,006</u>	<u>23,156</u>	<u>17,415</u>	<u>248,246</u>	<u>225,910</u>	<u>16,506</u>
<b>EXPENDITURES</b>						
Current:						
Personal services	-	-	-	16,756	117,050	-
Materials and supplies	-	-	-	-	91,419	-
Separation and contribution	-	-	-	-	-	-
Services and charges	-	59,655	30,000	203,433	57,761	-
Capital outlay						
Improvements	-	-	-	23,749	-	-
Total expenditures	<u>-</u>	<u>59,655</u>	<u>30,000</u>	<u>243,938</u>	<u>266,230</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,006</u>	<u>(36,499)</u>	<u>(12,585)</u>	<u>4,308</u>	<u>(40,320)</u>	<u>16,506</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers from other funds	-	-	-	-	200,000	-
Transfers to other funds	(431,433)	-	-	(46,495)	-	-
Total other financing sources (uses)	<u>(431,433)</u>	<u>-</u>	<u>-</u>	<u>(46,495)</u>	<u>200,000</u>	<u>-</u>
Net change in fund balances	(425,427)	(36,499)	(12,585)	(42,187)	159,680	16,506
Fund balances - beginning	425,427	268,054	59,701	99,529	-	58,764
Fund balances - ending	<u>\$ -</u>	<u>\$ 231,555</u>	<u>\$ 47,116</u>	<u>\$ 57,342</u>	<u>\$ 159,680</u>	<u>\$ 75,270</u>

Special Revenue						
Police Separation Fund	Police Reserve Fund	Police Explorers Fund	Police Crime Victims Fund	Police Forfeiture Fund	Fire Relief Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	230,464
-	-	-	-	-	-	-
-	-	-	-	10,046	-	10,046
-	-	-	7,500	-	59,032	87,823
-	-	-	-	-	-	210,116
-	-	-	-	-	-	4,000
442	5,425	640	-	120	-	77,995
<u>442</u>	<u>5,425</u>	<u>640</u>	<u>7,500</u>	<u>10,166</u>	<u>59,032</u>	<u>620,444</u>
-	-	-	-	-	-	133,806
-	-	-	-	-	-	91,419
1,000	-	-	-	-	-	1,000
-	5,081	-	-	-	61,532	417,462
-	-	-	-	-	-	23,749
<u>1,000</u>	<u>5,081</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,532</u>	<u>667,436</u>
<u>(558)</u>	<u>344</u>	<u>640</u>	<u>7,500</u>	<u>10,166</u>	<u>(2,500)</u>	<u>(46,992)</u>
2,000	-	-	-	-	2,500	204,500
-	-	-	-	-	-	(477,928)
<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>(273,428)</u>
1,442	344	640	7,500	10,166	-	(320,420)
9,577	1,018	-	-	-	-	922,070
<u>\$ 11,019</u>	<u>\$ 1,362</u>	<u>\$ 640</u>	<u>\$ 7,500</u>	<u>\$ 10,166</u>	<u>\$ -</u>	<u>\$ 601,650</u>

CITY OF WASECA, MINNESOTA  
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
EDPG Clear Lake Press Special Revenue Fund  
For the Year Ended December 31, 2007

	EDPG Clear Lake Press		Variance With Final Budget
	Budget	Actual	
<b>REVENUES</b>			
Miscellaneous	\$ 8,000	\$ 23,156	\$ 15,156
Total revenues	8,000	23,156	15,156
<b>EXPENDITURES</b>			
Current:			
Services and charges	75,000	59,655	(15,345)
Total expenditures	75,000	59,655	(15,345)
Net change in fund balances	(67,000)	(36,499)	30,501
Fund balances - beginning	268,054	268,054	-
Fund balances - ending	\$ 201,054	\$ 231,555	\$ 30,501

CITY OF WASECA, MINNESOTA  
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
TIF Special Revenue Funds  
For the Year Ended December 31, 2007

REVENUES	TIF Funds		Variance With Final Budget
	Budget	Actual	
Property taxes	\$ 216,270	\$ 230,464	\$ 14,194
Intergovernmental	-	641	641
Miscellaneous	-	17,141	17,141
Total revenues	<u>216,270</u>	<u>248,246</u>	<u>31,976</u>
<b>EXPENDITURES</b>			
Current:			
Personal services	17,583	16,756	(827)
Services and charges	150,083	203,433	53,350
Capital outlay			
Improvements	-	23,749	23,749
Total expenditures	<u>167,666</u>	<u>243,938</u>	<u>76,272</u>
Excess (deficiency) of revenues over (under) expenditures	48,604	4,308	(44,296)
<b>OTHER FINANCING USES</b>			
Transfers to other funds	<u>(46,495)</u>	<u>(46,495)</u>	-
Net change in fund balances	2,109	(42,187)	(44,296)
Fund balances - beginning	99,529	99,529	-
Fund balances - ending	<u>\$ 101,638</u>	<u>\$ 57,342</u>	<u>\$ (44,296)</u>

CITY OF WASECA, MINNESOTA  
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Waseca Water Park Special Revenue Fund  
For the Year Ended December 31, 2007

	<u>Water Park Fund</u>		Variance With Final Budget
	<u>Budget</u>	<u>Actual</u>	
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 7,000	\$ 7,000
Program income	10,000	210,116	200,116
Contributions	-	4,000	4,000
Miscellaneous	-	4,794	4,794
Total revenues	<u>10,000</u>	<u>225,910</u>	<u>215,910</u>
<b>EXPENDITURES</b>			
Current:			
Personal services	132,000	117,050	(14,950)
Materials and supplies	37,500	91,419	53,919
Services and charges	<u>40,500</u>	<u>57,761</u>	<u>17,261</u>
Total expenditures	<u>210,000</u>	<u>266,230</u>	<u>56,230</u>
Excess (deficiency) of revenues over (under) expenditures	(200,000)	(40,320)	159,680
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Net change in fund balances	-	159,680	159,680
Fund balances - beginning	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ 159,680</u>	<u>\$ 159,680</u>

CITY OF WASECA, MINNESOTA  
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Waseca Housing Special Revenue Fund  
For the Year Ended December 31, 2007

	<u>Waseca Housing Fund</u>		Variance With Final Budget
	<u>Budget</u>	<u>Actual</u>	
<b>REVENUES</b>			
Intergovernmental	\$ 13,650	\$ 13,650	\$ -
Miscellaneous	2,000	2,856	856
Total revenues	<u>15,650</u>	<u>16,506</u>	<u>856</u>
<b>EXPENDITURES</b>			
Current:			
Services and charges	12,000	-	(12,000)
Total expenditures	<u>12,000</u>	<u>-</u>	<u>(12,000)</u>
Net change in fund balances	3,650	16,506	12,856
Fund balances - beginning	58,764	58,764	-
Fund balances - ending	<u>\$ 62,414</u>	<u>\$ 75,270</u>	<u>\$ 12,856</u>

CITY OF WASECA, MINNESOTA  
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Police Separation Special Revenue Fund  
For the Year Ended December 31, 2007

	<b>Police Separation Fund</b>		Variance With Final Budget
	<b>Budget</b>	<b>Actual</b>	
<b>REVENUES</b>			
Miscellaneous	\$ 200	\$ 442	\$ 242
Total revenues	<u>200</u>	<u>442</u>	<u>242</u>
<b>EXPENDITURES</b>			
Current:			
Separation and contribution	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(800)	(558)	242
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Net change in fund balances	1,200	1,442	242
Fund balances - beginning	<u>9,577</u>	<u>9,577</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 10,777</u></u>	<u><u>\$ 11,019</u></u>	<u><u>\$ 242</u></u>

CITY OF WASECA, MINNESOTA  
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Police Reserve Special Revenue Fund  
For the Year Ended December 31, 2007

	<b>Police Reserve Fund</b>		Variance With Final Budget
	<b>Budget</b>	<b>Actual</b>	
<b>REVENUES</b>			
Miscellaneous	\$ 1,500	\$ 5,425	\$ 3,925
Total revenues	<u>1,500</u>	<u>5,425</u>	<u>3,925</u>
<b>EXPENDITURES</b>			
Current:			
Services and charges	500	5,081	4,581
Total expenditures	<u>500</u>	<u>5,081</u>	<u>4,581</u>
Net change in fund balances	1,000	344	(656)
Fund balances - beginning	1,018	1,018	-
Fund balances - ending	<u>\$ 2,018</u>	<u>\$ 1,362</u>	<u>\$ (656)</u>

CITY OF WASECA, MINNESOTA  
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Fire Relief Special Revenue Fund  
For the Year Ended December 31, 2007

	<b>Fire Relief Fund</b>		Variance With Final Budget
	<b>Budget</b>	<b>Actual</b>	
<b>REVENUES</b>			
Intergovernmental	\$ 67,000	\$ 59,032	\$ (7,968)
Total revenues	<u>67,000</u>	<u>59,032</u>	<u>(7,968)</u>
<b>EXPENDITURES</b>			
Current:			
Services and charges	69,500	61,532	(7,968)
Total expenditures	<u>69,500</u>	<u>61,532</u>	<u>(7,968)</u>
Excess (deficiency) of revenues over (under) expenditures	(2,500)	(2,500)	-
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	<u>2,500</u>	<u>2,500</u>	<u>-</u>
Net change in fund balances	-	-	-
Fund balances - beginning	-	-	-
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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**CITY OF WASECA, MINNESOTA**  
**NON MAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET - DEBT SERVICE FUNDS**  
 December 31, 2007

	<b>Debt Service</b>			
	<b>Aquatic Park Fund</b>	<b>Equipment Certificates</b>		
		<b>2003</b>	<b>2004</b>	<b>2005</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 8,411	\$ -	\$ 19,363	\$ 1,214
Taxes receivable	2,880	1,708	3,281	1,329
Accounts receivable	-	-	-	-
<b>Total assets</b>	<b>\$ 11,291</b>	<b>\$ 1,708</b>	<b>\$ 22,644</b>	<b>\$ 2,543</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Deferred revenue	\$ 1,837	\$ 1,127	\$ 2,271	\$ 855
Due to other funds	-	-	-	-
Total liabilities	<u>1,837</u>	<u>1,127</u>	<u>2,271</u>	<u>855</u>
Fund balances:				
Unreserved, undesignated	9,454	581	20,373	1,688
Total fund balances	<u>9,454</u>	<u>581</u>	<u>20,373</u>	<u>1,688</u>
<b>Total liabilities and fund balances</b>	<b>\$ 11,291</b>	<b>\$ 1,708</b>	<b>\$ 22,644</b>	<b>\$ 2,543</b>

Northwest Construction Site	Municipal State Aid	Tax Increment District #23	Total
\$ -	\$ 3,735	\$ 44,146	\$ 76,869
-	-	-	9,198
20,220	-	-	20,220
<u>\$ 20,220</u>	<u>\$ 3,735</u>	<u>\$ 44,146</u>	<u>\$ 106,287</u>

\$ -	\$ -	\$ -	\$ 6,090
17,304	-	-	17,304
<u>17,304</u>	<u>-</u>	<u>-</u>	<u>23,394</u>

2,916	3,735	44,146	82,893
<u>2,916</u>	<u>3,735</u>	<u>44,146</u>	<u>82,893</u>
<u>\$ 20,220</u>	<u>\$ 3,735</u>	<u>\$ 44,146</u>	<u>\$ 106,287</u>

**CITY OF WASECA, MINNESOTA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS**  
**For the Year Ended December 31, 2007**

	<b>Debt Service</b>			
	<b>Aquatic Park Fund</b>	<b>Equipment Certificates</b>		
		<b>2003</b>	<b>2004</b>	<b>2005</b>
<b>REVENUES</b>				
Property taxes	\$ 88,833	\$ 49,479	\$ 87,132	\$ 40,329
Intergovernmental	9,528	5,332	9,246	4,324
Miscellaneous	-	-	-	574
Total revenues	<u>98,361</u>	<u>54,811</u>	<u>96,378</u>	<u>45,227</u>
<b>EXPENDITURES</b>				
Debt service:				
Bond principal	-	75,000	155,000	105,000
Interest and fiscal charges	100,397	3,919	8,883	10,965
Total expenditures	<u>100,397</u>	<u>78,919</u>	<u>163,883</u>	<u>115,965</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,036)</u>	<u>(24,108)</u>	<u>(67,505)</u>	<u>(70,738)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from other funds	-	43,468	66,831	90,827
Transfers to other funds	-	-	(40,582)	-
Total other financing sources (uses)	<u>-</u>	<u>43,468</u>	<u>26,249</u>	<u>90,827</u>
Net change in fund balances	(2,036)	19,360	(41,256)	20,089
Fund balances - beginning	11,490	(18,779)	61,629	(18,401)
Fund balances - ending	<u>\$ 9,454</u>	<u>\$ 581</u>	<u>\$ 20,373</u>	<u>\$ 1,688</u>

<u>Northwest Construction Site</u>	<u>Municipal State Aid</u>	<u>Tax Increment District #23</u>	<u>Total</u>
\$ 79,782	\$ -	\$ -	\$ 345,555
-	102,720	-	131,150
-	74	1,336	1,984
<u>79,782</u>	<u>102,794</u>	<u>1,336</u>	<u>478,689</u>
40,000	80,000	-	455,000
37,135	23,123	45,895	230,317
<u>77,135</u>	<u>103,123</u>	<u>45,895</u>	<u>685,317</u>
<u>2,647</u>	<u>(329)</u>	<u>(44,559)</u>	<u>(206,628)</u>
-	-	46,495	247,621
-	-	-	(40,582)
<u>-</u>	<u>-</u>	<u>46,495</u>	<u>207,039</u>
2,647	(329)	1,936	411
269	4,064	42,210	82,482
<u>\$ 2,916</u>	<u>\$ 3,735</u>	<u>\$ 44,146</u>	<u>\$ 82,893</u>

**CITY OF WASECA, MINNESOTA**  
**NON MAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET - CAPITAL PROJECT FUNDS**  
 December 31, 2007

	<b>Capital Projects</b>			
	<b>Municipal State Aid Construction</b>	<b>Tax Increment Financing #23</b>	<b>Municipal State Aid Maintenance</b>	<b>Capital Improvement Fund</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 43,293	\$ -	\$ 83,088	\$ 69,686
Investments	450,000	-	250,000	1,200,000
Accounts receivable	-	-	-	1,669
Interest receivable	2,170	-	722	24,139
Land held for resale	-	-	-	185,415
<b>Total assets</b>	<b>\$ 495,463</b>	<b>\$ -</b>	<b>\$ 333,810</b>	<b>\$ 1,480,909</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 147,666
Due to other funds	-	-	-	275,000
Total liabilities	-	-	-	422,666
Fund balances:				
Reserved for:				
Land held for resale	-	-	-	185,415
Unreserved, undesignated	495,463	-	333,810	872,828
Total fund balances	495,463	-	333,810	1,058,243
Total liabilities and fund balances	<b>\$ 495,463</b>	<b>\$ -</b>	<b>\$ 333,810</b>	<b>\$ 1,480,909</b>

**Capital Projects**

<u>Special Assessment Fund</u>	<u>Special Assessment Capital 2004</u>	<u>Northwest Commercial Development</u>	<u>Annexation and Growth</u>	<u>Total</u>
\$ 90	\$ -	\$ 42,510	\$ 64,555	\$ 303,222
-	-	100,000	150,000	2,150,000
-	-	-	-	1,669
-	-	76	2,472	29,579
-	-	960,467	-	1,145,882
<u>\$ 90</u>	<u>\$ -</u>	<u>\$ 1,103,053</u>	<u>\$ 217,027</u>	<u>\$ 3,630,352</u>
\$ 90	\$ -	\$ -	\$ -	\$ 147,756
-	-	-	-	275,000
<u>90</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>422,756</u>
-	-	960,467	-	1,145,882
-	-	142,586	217,027	2,061,714
-	-	1,103,053	217,027	3,207,596
<u>\$ 90</u>	<u>\$ -</u>	<u>\$ 1,103,053</u>	<u>\$ 217,027</u>	<u>\$ 3,630,352</u>

**CITY OF WASECA, MINNESOTA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - CAPITAL PROJECT FUNDS**  
For the Year Ended December 31, 2007

	<b>Capital Projects</b>			
	<b>Municipal State Aid Construction</b>	<b>Tax Increment Financing #23</b>	<b>Municipal State Aid Maintenance</b>	<b>Capital Improvement Fund</b>
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 59,582	\$ 9,137
Contributions	-	-	-	5,565
Miscellaneous	22,813	-	17,074	56,547
Total revenues	<u>22,813</u>	<u>-</u>	<u>76,656</u>	<u>71,249</u>
<b>EXPENDITURES</b>				
Current:				
Materials and supplies	-	-	7,949	-
Services and charges	-	3,591	8,791	2,996
Capital outlay				
Improvements	-	-	-	343,823
Total expenditures	<u>-</u>	<u>3,591</u>	<u>16,740</u>	<u>346,819</u>
Excess (deficiency) of revenues over (under) expenditures	<u>22,813</u>	<u>(3,591)</u>	<u>59,916</u>	<u>(275,570)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	-	-	-	1,118
Transfers from other funds	-	-	-	1,000,000
Transfers to other funds	-	-	-	(595,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>406,118</u>
Net change in fund balances	22,813	(3,591)	59,916	130,548
Fund balances - beginning	472,650	3,591	273,894	927,695
Fund balances - ending	<u>\$ 495,463</u>	<u>\$ -</u>	<u>\$ 333,810</u>	<u>\$ 1,058,243</u>

**Capital Projects**

<b>Special Assessment Fund</b>	<b>Special Assessment Capital 2004</b>	<b>Northwest Commercial Development</b>	<b>Annexation and Growth</b>	<b>Total</b>
\$ -	\$ -	\$ -	\$ -	\$ 68,719
-	-	-	-	5,565
-	20,475	6,133	9,312	132,354
-	20,475	6,133	9,312	206,638
-	-	-	-	7,949
-	-	46	34	15,458
14,307	-	-	-	358,130
14,307	-	46	34	381,537
(14,307)	20,475	6,087	9,278	(174,899)
-	-	-	-	1,118
35,893	-	-	35,000	1,070,893
-	(623,036)	-	-	(1,218,036)
35,893	(623,036)	-	35,000	(146,025)
21,586	(602,561)	6,087	44,278	(320,924)
(21,586)	602,561	1,096,966	172,749	3,528,520
\$ -	\$ -	\$ 1,103,053	\$ 217,027	\$ 3,207,596

CITY OF WASECA, MINNESOTA  
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Municipal State Aid Maintenance Capital Project Fund  
For the Year Ended December 31, 2007

	<b>Municipal State Aid Maintenance</b>		Variance With Final Budget
	<u>Budget</u>	<u>Actual</u>	
<b>REVENUES</b>			
Intergovernmental	\$ 66,000	\$ 59,582	\$ (6,418)
Miscellaneous	2,000	17,074	15,074
Total revenues	<u>68,000</u>	<u>76,656</u>	<u>8,656</u>
<b>EXPENDITURES</b>			
Current:			
Materials and supplies	-	7,949	7,949
Services and charges	60,000	8,791	(51,209)
Capital outlay			
Machinery	32,000	-	(32,000)
Total expenditures	<u>92,000</u>	<u>16,740</u>	<u>(75,260)</u>
Net change in fund balances	(24,000)	59,916	83,916
Fund balances - beginning	273,894	273,894	-
Fund balances - ending	<u>\$ 249,894</u>	<u>\$ 333,810</u>	<u>\$ 83,916</u>

CITY OF WASECA, MINNESOTA  
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Capital Improvement Project Fund  
For the Year Ended December 31, 2007

	<b>Capital Improvement Project</b>			Variance With Final Budget
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<b>REVENUES</b>				
Intergovernmental	\$ 125,000	\$ 125,000	\$ 9,137	\$ (115,863)
Contributions	-	-	5,565	5,565
Miscellaneous	15,000	15,000	56,547	41,547
Total revenues	<u>140,000</u>	<u>140,000</u>	<u>71,249</u>	<u>(68,751)</u>
<b>EXPENDITURES</b>				
Current:				
Services and charges	-	-	2,996	2,996
Capital outlay				
Improvements	1,112,500	1,112,500	343,823	(768,677)
Total expenditures	<u>1,112,500</u>	<u>1,112,500</u>	<u>346,819</u>	<u>(765,681)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(972,500)</u>	<u>(972,500)</u>	<u>(275,570)</u>	<u>696,930</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	-	-	1,118	1,118
Transfers from other funds	1,000,000	1,000,000	1,000,000	-
Transfers to other funds	-	(595,000)	(595,000)	-
Total other financing sources (uses)	<u>1,000,000</u>	<u>405,000</u>	<u>406,118</u>	<u>1,118</u>
Net change in fund balances	27,500	(567,500)	130,548	698,048
Fund balances - beginning	927,695	927,695	927,695	-
Fund balances - ending	<u>\$ 955,195</u>	<u>\$ 360,195</u>	<u>\$ 1,058,243</u>	<u>\$ 698,048</u>

CITY OF WASECA, MINNESOTA  
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Annexation and Growth Capital Project Fund  
For the Year Ended December 31, 2007

	Annexation and Growth		Variance With Final Budget
	Budget	Actual	
<b>REVENUES</b>			
Miscellaneous	\$ -	\$ 9,312	\$ 9,312
Total revenues	<u>-</u>	<u>9,312</u>	<u>9,312</u>
<b>EXPENDITURES</b>			
Current:			
Services and charges	35,000	34	(34,966)
Total expenditures	<u>35,000</u>	<u>34</u>	<u>(34,966)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(35,000)</u>	<u>9,278</u>	<u>44,278</u>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	35,000	35,000	-
Total other financing sources (uses)	<u>35,000</u>	<u>35,000</u>	<u>-</u>
Net change in fund balances	-	44,278	44,278
Fund balances - beginning	172,749	172,749	-
Fund balances - ending	<u>\$ 172,749</u>	<u>\$ 217,027</u>	<u>\$ 44,278</u>

# **INTERNAL SERVICE FUNDS**

## **Internal Service Funds**

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### **Central Garage Services**

Established to account for the operations of the City garage, maintaining and repairing the City fleet and equipment at the City shop.

### **Property and Liability Insurance Fund**

Established to account for interdepartmental revenues and expenses associated with property and liability insurance costs.

### **Workers Compensation Insurance Fund**

Established to account for interdepartmental revenues and expenses associated with workers compensation insurance costs.

### **Equipment Replacement Fund**

Established to account for the General fund contributions and associated expenses of purchases of capital equipment as detailed in the capital equipment matrix.

**CITY OF WASECA, MINNESOTA**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF NET ASSETS**  
December 31, 2007

	<u>Central Garage Services</u>	<u>Property &amp; Liability Insurance Fund</u>	<u>Workers Compensation Insurance Fund</u>	<u>Equipment Replacement Fund</u>	<u>Total</u>
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 16,631	\$ 38,308	\$ 1,312	\$ 30,157	\$ 86,408
Investments	-	100,000	-	-	100,000
Accounts receivable	-	-	-	-	-
Interest receivable	-	51	-	-	51
Total assets	<u>16,631</u>	<u>138,359</u>	<u>1,312</u>	<u>30,157</u>	<u>186,459</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	9,002	81	-	-	9,083
Accrued wages	3,116	-	-	-	3,116
Due to other funds	-	-	-	-	-
Total liabilities	<u>12,118</u>	<u>81</u>	<u>-</u>	<u>-</u>	<u>12,199</u>
<b>NET ASSETS</b>					
Unrestricted	4,513	138,278	1,312	30,157	174,260
Total net assets	<u>\$ 4,513</u>	<u>\$ 138,278</u>	<u>\$ 1,312</u>	<u>\$ 30,157</u>	<u>\$ 174,260</u>

**CITY OF WASECA, MINNESOTA**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>Central Garage Services</u>	<u>Property &amp; Liability Insurance Fund</u>	<u>Workers Compensation Insurance Fund</u>	<u>Equipment Replacement Fund</u>	<u>Total</u>
Operating revenues:					
Charges to other funds	\$ 229,497	\$ -	\$ 155,903	\$ -	\$ 385,400
Insurance reimbursement	-	21,568	3,173	-	24,741
Total operating revenues	<u>229,497</u>	<u>21,568</u>	<u>159,076</u>	<u>-</u>	<u>410,141</u>
Operating expenses:					
Personal services	107,473	-	-	-	107,473
Supplies	126,866	-	-	7,100	133,966
Services and charges	6,648	-	-	-	6,648
Insurance payment	-	12,813	-	-	12,813
Insurance premiums	-	75,193	148,241	-	223,434
Total operating expenses	<u>240,987</u>	<u>88,006</u>	<u>148,241</u>	<u>7,100</u>	<u>484,334</u>
Operating income (loss)	<u>(11,490)</u>	<u>(66,438)</u>	<u>10,835</u>	<u>(7,100)</u>	<u>(74,193)</u>
Nonoperating revenues:					
Investment earnings	<u>972</u>	<u>6,937</u>	<u>-</u>	<u>595</u>	<u>8,504</u>
Change in net assets	(10,518)	(59,501)	10,835	(6,505)	(65,689)
Total net assets-beginning	<u>15,031</u>	<u>197,779</u>	<u>(9,523)</u>	<u>36,662</u>	<u>239,949</u>
Total net assets-ending	<u>\$ 4,513</u>	<u>\$ 138,278</u>	<u>\$ 1,312</u>	<u>\$ 30,157</u>	<u>\$ 174,260</u>

CITY OF WASECA, MINNESOTA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2007

	Central Garage Services	Property & Liability Insurance Fund	Workers Compensation Insurance Fund	Equipment Replacement Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from other funds and reimbursements	\$ 229,928	\$ 21,568	\$ 159,076	\$ -	\$ 410,572
Cash payments to employees for services	(107,195)	-	-	-	(107,195)
Cash payments for interfund services used	(132,613)	(92,216)	(156,203)	(7,100)	(388,132)
Net cash provided (used) by operating activities	(9,880)	(70,648)	2,873	(7,100)	(84,755)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Due to other funds	-	-	(1,561)	-	(1,561)
Net cash provided (used) by investing activities	-	-	(1,561)	-	(1,561)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest and dividends received	972	6,962	-	595	8,529
Net cash provided by investing activities	972	6,962	-	595	8,529
Net increase (decrease) in cash and cash equivalents	(8,908)	(63,686)	1,312	(6,505)	(77,787)
Cash and cash equivalents-January 1	25,539	101,994	-	36,662	164,195
Cash and cash equivalents-December 31	\$ 16,631	\$ 38,308	\$ 1,312	\$ 30,157	\$ 86,408
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>					
Operating income (loss)	\$ (11,490)	\$ (66,438)	\$ 10,835	\$ (7,100)	\$ (74,193)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Decrease in accounts receivable	431	-	-	-	431
Increase (decrease) in accounts payable	901	(4,210)	(7,962)	-	(11,271)
Increase (decrease) in accrued wages	278	-	-	-	278
Total adjustments	1,610	(4,210)	(7,962)	-	(10,562)
Net cash provided (used) by operating activities	\$ (9,880)	\$ (70,648)	\$ 2,873	\$ (7,100)	\$ (84,755)

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**CITY OF WASECA, MINNESOTA**  
**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**  
**SCHEDULE BY FUNCTION AND ACTIVITY**  
December 31, 2007

	Land	Buildings	Infrastructure	Improvements Other than Buildings	Equipment	Total
<b>GENERAL GOVERNMENT</b>						
Legislature	\$ -	\$ -	\$ -	\$ -	\$ 12,523	\$ 12,523
Elections	-	-	-	-	10,468	10,468
Finance	-	-	-	-	7,929	7,929
Buildings and grounds	60,305	662,580	-	30,866	337,189	1,090,940
Community Development	183,848	78,717	-	-	-	262,565
<b>TOTAL GENERAL GOVERNMENT</b>	<b>244,153</b>	<b>741,297</b>	<b>-</b>	<b>30,866</b>	<b>368,109</b>	<b>1,384,425</b>
<b>PUBLIC SAFETY</b>						
Police	-	24,131	-	-	355,884	380,015
Community Service	133,935	-	-	13,491	-	147,426
Civil defense	-	-	-	-	102,306	102,306
Fire	38,000	108,725	-	65,925	1,421,992	1,634,642
<b>TOTAL PUBLIC SAFETY</b>	<b>171,935</b>	<b>132,856</b>	<b>-</b>	<b>79,416</b>	<b>1,880,182</b>	<b>2,264,389</b>
<b>HIGHWAYS</b>						
Engineering	-	-	-	-	123,424	123,424
Street garage	25,980	158,884	-	2,225	1,498,014	1,685,103
Traffic signs and markings	-	-	-	53,115	-	53,115
Storm sewer	-	-	4,267,603	-	17,279	4,284,882
Highways	128,861	33,444	24,280,586	-	-	24,442,891
<b>TOTAL HIGHWAYS</b>	<b>154,841</b>	<b>192,328</b>	<b>28,548,189</b>	<b>55,340</b>	<b>1,638,717</b>	<b>30,589,415</b>
<b>RECREATION</b>						
Park	403,250	197,975	-	1,659,553	325,768	2,586,546
Water Park	-	965,674	-	2,614,862	9,461	3,589,997
Lake restoration	130,250	-	-	922,823	21,019	1,074,092
Library	2,675	327,110	-	7,215	2,000	339,000
<b>TOTAL RECREATION</b>	<b>536,175</b>	<b>1,490,759</b>	<b>-</b>	<b>5,204,453</b>	<b>358,248</b>	<b>7,589,635</b>
<b>LOON LAKE PROJECT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>630,067</b>	<b>-</b>	<b>630,067</b>
<b>TOTAL GOVERNMENTAL FUND CAPITAL ASSETS</b>	<b>\$ 1,107,104</b>	<b>\$ 2,557,240</b>	<b>\$ 28,548,189</b>	<b>\$ 6,000,142</b>	<b>\$ 4,245,256</b>	<b>\$ 42,457,931</b>

**CITY OF WASECA, MINNESOTA**  
**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**  
**SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY**  
December 31, 2007

	Beginning Balances	Prior Period Adjustment	Additions	Deletions	Ending Balances
<b>GENERAL GOVERNMENT</b>					
Legislature	\$ 14,077	\$ -	\$ -	\$ (1,554)	\$ 12,523
Administration	5,564	-	-	(5,564)	-
Elections	10,468	-	-	-	10,468
Finance	11,341	-	-	(3,412)	7,929
Buildings and grounds	1,083,840	-	7,100	-	1,090,940
Community Development	262,565	-	-	-	262,565
<b>TOTAL GENERAL GOVERNMENT</b>	<u>1,387,855</u>	<u>-</u>	<u>7,100</u>	<u>(10,530)</u>	<u>1,384,425</u>
<b>PUBLIC SAFETY</b>					
Police	361,621	-	45,655	(27,261)	380,015
Community Service	147,426	-	-	-	147,426
Civil defense	102,306	-	-	-	102,306
Fire	1,093,830	-	556,956	(16,144)	1,634,642
<b>TOTAL PUBLIC SAFETY</b>	<u>1,705,183</u>	<u>-</u>	<u>602,611</u>	<u>(43,405)</u>	<u>2,264,389</u>
<b>HIGHWAYS</b>					
Engineering	131,431	-	-	(8,007)	123,424
Street garage	1,685,103	-	-	-	1,685,103
Construction in progress	2,375,985	-	-	(2,375,985)	-
Traffic signs and markings	53,115	-	-	-	53,115
Storm sewer	4,189,183	-	95,699	-	4,284,882
Highways	24,258,393	-	191,367	(6,869)	24,442,891
<b>TOTAL HIGHWAYS</b>	<u>32,693,210</u>	<u>-</u>	<u>287,066</u>	<u>(2,390,861)</u>	<u>30,589,415</u>
<b>RECREATION</b>					
Park	2,555,105	-	32,088	(647)	2,586,546
Water Park	-	430,766	3,159,231	-	3,589,997
Lake restoration	1,086,426	-	-	(12,334)	1,074,092
Library	339,000	-	-	-	339,000
<b>TOTAL RECREATION</b>	<u>3,980,531</u>	<u>430,766</u>	<u>3,191,319</u>	<u>(12,981)</u>	<u>7,589,635</u>
<b>LOON LAKE PROJECT</b>	<u>630,067</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>630,067</u>
<b>TOTAL GOVERNMENTAL FUND CAPITAL ASSETS</b>	<u>\$ 40,396,846</u>	<u>\$ 430,766</u>	<u>\$ 4,088,096</u>	<u>\$ (2,457,777)</u>	<u>\$ 42,457,931</u>

## Statistical Section

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

<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.	112-115
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the city's most significant local revenue source, the property tax.	116-119
<b>Debt Capacity</b> 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.	120-123
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place.	124
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the city's financial report relates to the services the city provides and the activities it performs.	125-127

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The city implemented GASB Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year.

**City of Waseca**  
**Net Assets by Component,**  
**Last Six Fiscal Years**  
**(accrual basis of accounting)**

**Schedule 1**

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Governmental activities						
Invested in capital assets, net of related debt	\$ 16,054,890	\$ 16,473,311	\$ 16,168,503	\$ 16,335,872	\$ 16,236,644	\$ 17,881,298
Unrestricted	8,076,450	8,415,937	8,491,464	9,093,905	10,030,269	9,524,263
Total governmental activities net assets	<u>\$24,131,340</u>	<u>\$24,889,248</u>	<u>\$24,659,967</u>	<u>\$25,429,777</u>	<u>\$26,266,913</u>	<u>\$27,405,561</u>
Business-type activities						
Invested in capital assets, net of related debt	\$ 12,374,233	\$ 12,679,344	\$ 13,180,218	\$ 14,577,318	\$ 15,675,302	\$ 16,002,097
Restricted	199,285	299,285	49,285	-	-	-
Unrestricted	2,493,972	2,708,746	2,826,077	3,405,055	4,336,621	4,943,963
Total business-type activities net assets	<u>\$15,067,490</u>	<u>\$15,687,375</u>	<u>\$16,055,580</u>	<u>\$17,982,373</u>	<u>\$20,011,923</u>	<u>\$20,946,060</u>
Primary government						
Invested in capital assets, net of related debt	\$ 28,429,123	\$ 29,152,655	\$ 29,348,721	\$ 30,913,190	\$ 31,911,946	\$ 33,883,395
Restricted	199,285	299,285	49,285	-	-	-
Unrestricted	10,570,422	11,124,683	11,317,541	12,498,960	14,366,890	14,468,226
Total primary government net assets	<u>\$39,198,830</u>	<u>\$40,576,623</u>	<u>\$40,715,547</u>	<u>\$43,412,150</u>	<u>\$46,278,836</u>	<u>\$48,351,621</u>

**Note:** The City began to report accrual information when it implemented GASB 34 in fiscal year 2002.

**City of Waseca**

**Schedule 2**

**Changes in Net Assets, Last Six Fiscal Years  
(accrual basis of accounting)**

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
<b>Expenses</b>						
Governmental activities:						
General government	\$ 1,577,527	\$ 1,917,946	\$ 2,088,695	\$ 1,091,996	\$ 1,159,811	\$ 2,280,264
Public safety	1,525,306	1,613,675	1,786,698	1,861,117	2,010,994	2,088,838
Streets and highways	1,484,878	1,648,285	1,722,209	2,043,056	1,421,344	2,075,077
Sanitation	61,265	17,102	44,224	31,339	44,022	47,005
Culture and recreation	662,247	660,919	707,194	852,982	1,221,345	1,024,144
Economic Development	-	-	-	1,129,979	539,282	-
Lake restoration	17,875	-	-	-	-	-
Interest and fees	110,217	93,947	118,591	180,485	312,347	319,465
Total governmental activities expenses	<u>5,439,315</u>	<u>5,951,874</u>	<u>6,467,611</u>	<u>7,190,954</u>	<u>6,709,145</u>	<u>7,834,793</u>
Business-type activities:						
Water	824,918	839,938	1,032,904	947,391	922,119	904,267
Sewer	1,269,407	1,381,928	1,333,329	1,535,319	1,688,033	1,760,499
Electric	4,672,077	4,744,456	4,757,230	5,076,255	5,552,176	6,176,515
Airport	88,612	112,016	93,399	74,107	94,060	122,108
Total business-type activities expenses	<u>6,855,014</u>	<u>7,078,338</u>	<u>7,216,862</u>	<u>7,633,072</u>	<u>8,256,388</u>	<u>8,963,389</u>
Total primary government expenses	<u>\$12,294,329</u>	<u>\$13,030,212</u>	<u>\$13,684,473</u>	<u>\$14,824,026</u>	<u>\$14,965,533</u>	<u>\$16,798,182</u>
<b>Program Revenues</b>						
Governmental activities:						
Charges for services:						
General government	\$ 69,267	\$ 84,647	\$ 203,360	\$ 453,457	\$ 215,934	\$ 135,046
Public safety	84,562	82,144	86,196	102,154	122,199	168,311
Streets and highways	124,255	386,666	149	6,918	12,631	2,090
Culture and recreation	-	-	4,809	15,607	9,070	216,861
Economic Development	-	-	-	-	577	-
Operating grants and contributions	297,180	718,908	879,219	1,775,034	1,313,662	768,514
Capital grants and contributions	411,399	912,720	489,054	1,192,075	359,661	187,414
Total governmental activities program revenues	<u>986,663</u>	<u>2,185,085</u>	<u>1,662,787</u>	<u>3,545,245</u>	<u>2,033,734</u>	<u>1,478,236</u>
Business-type activities:						
Charges for services:						
Water	1,007,549	1,096,762	1,075,260	1,315,280	1,146,093	1,248,324
Sewer	1,438,670	1,668,543	1,614,100	1,796,985	1,715,748	1,708,700
Electric	5,348,247	5,096,095	4,940,216	5,181,406	6,127,135	6,876,970
Airport	46,359	50,037	47,055	49,811	50,057	50,772
Operating grants and contributions	13,508	84,872	21,676	246,303	355,861	335,933
Capital grants and contributions	-	-	-	-	649,171	81,132
Total business-type activities program revenues	<u>7,854,333</u>	<u>7,996,309</u>	<u>7,698,307</u>	<u>8,589,785</u>	<u>10,044,065</u>	<u>10,301,831</u>
Total primary government program revenues	<u>\$ 8,840,996</u>	<u>\$10,181,394</u>	<u>\$ 9,361,094</u>	<u>\$12,135,030</u>	<u>\$12,077,799</u>	<u>\$11,780,067</u>
<b>Net (Expense) Revenue</b>						
Governmental activities	\$ (4,452,652)	\$ (3,766,789)	\$ (4,804,824)	\$ (3,645,709)	\$ (4,675,411)	\$ (6,356,557)
Business-type activities	999,319	917,971	481,445	956,713	1,787,677	1,338,442
Total primary government net expense	<u>\$ (3,453,333)</u>	<u>\$ (2,848,818)</u>	<u>\$ (4,323,379)</u>	<u>\$ (2,688,996)</u>	<u>\$ (2,887,734)</u>	<u>\$ (5,018,115)</u>
<b>General Revenues and Other Changes in Net Assets</b>						
Governmental activities:						
Taxes	\$ 2,157,437	\$ 1,902,653	\$ 2,004,634	\$ 2,298,671	\$ 2,482,823	\$ 2,894,168
TIF Revenue	49,382	145,375	171,905	187,696	238,302	230,464
Franchise taxes	122,548	152,829	142,898	179,111	153,262	173,836
Unrestricted grants and contributions	2,030,273	1,965,751	1,964,255	2,119,870	2,331,377	2,848,079
Unrestricted investment earnings	124,226	94,418	112,351	226,697	383,959	310,848
Gain on disposal of assets	-	-	-	230,111	-	-
Loss on sale of fixed assets	-	(71,329)	-	-	-	-
Transfers	419,000	335,000	179,500	(826,637)	(77,176)	607,044
Total governmental activities	<u>4,902,866</u>	<u>4,524,697</u>	<u>4,575,543</u>	<u>4,415,519</u>	<u>5,512,547</u>	<u>7,064,439</u>
Business-type activities:						
Unrestricted investment earnings	51,085	36,914	66,260	143,443	164,697	202,739
Transfers	(419,000)	(335,000)	(179,500)	826,637	77,176	(607,044)
Total business-type activities	<u>(367,915)</u>	<u>(298,086)</u>	<u>(113,240)</u>	<u>970,080</u>	<u>241,873</u>	<u>(404,305)</u>
Total primary government	<u>\$ 4,534,951</u>	<u>\$ 4,226,611</u>	<u>\$ 4,462,303</u>	<u>\$ 5,385,599</u>	<u>\$ 5,754,420</u>	<u>\$ 6,660,134</u>
<b>Change in Net Assets</b>	\$ 1,081,618	\$ 1,377,793	\$ 138,924	\$ 2,696,603	\$ 2,866,686	\$ 1,642,019
Net assets - beginning	38,117,212	39,198,830	40,576,623	40,715,547	43,412,150	46,709,602
Net assets - ending	<u>\$39,198,830</u>	<u>\$40,576,623</u>	<u>\$40,715,547</u>	<u>\$43,412,150</u>	<u>\$46,278,836</u>	<u>\$48,351,621</u>

Note: The City began to report accrual information when it implemented GASB 34 in fiscal year 2002.

**City of Waseca**

Fund Balances, Governmental Funds,  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

**Schedule 3**

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 180,000
Unreserved	2,739,609	2,767,951	2,637,069	2,805,561	2,567,148	2,852,641	2,802,977	2,546,196	2,823,693	2,548,931
Total General fund	<u>\$2,739,609</u>	<u>\$2,767,951</u>	<u>\$2,637,069</u>	<u>\$2,805,561</u>	<u>\$2,567,148</u>	<u>\$2,852,641</u>	<u>\$2,802,977</u>	<u>\$2,546,196</u>	<u>\$3,023,693</u>	<u>\$2,728,931</u>
All Other Governmental Funds										
Reserved, reported in:										
Special Revenue funds	\$ 178,086	\$ 156,515	\$ 218,530	\$ 365,180	\$ 324,935	\$ 284,134	\$ 237,796	\$ 32,107	\$ 32,107	\$ 32,107
Capital Projects funds	-	-	-	-	-	-	-	1,142,609	1,142,609	1,145,882
Debt Service funds	1,003,132	1,119,908	1,298,511	1,537,617	1,490,122	1,667,715	1,680,157	1,857,235	1,558,908	150,000
Unreserved, reported in:										
Special Revenue funds	119,663	139,677	100,494	126,118	236,340	270,376	250,114	741,627	889,963	569,543
Capital Projects funds	1,050,449	907,660	1,058,589	1,763,874	2,195,672	1,773,469	2,140,902	3,088,718	2,331,803	2,061,714
Debt Service funds	-	-	-	-	-	-	-	-	(37,180)	1,857,287
Total all other Governmental funds	<u>\$2,351,330</u>	<u>\$2,323,780</u>	<u>\$2,676,124</u>	<u>\$3,792,789</u>	<u>\$4,247,069</u>	<u>\$3,995,694</u>	<u>\$4,308,969</u>	<u>\$6,862,296</u>	<u>\$5,918,210</u>	<u>\$5,816,533</u>
Total all funds	<u>\$5,090,939</u>	<u>\$5,091,731</u>	<u>\$5,313,193</u>	<u>\$6,398,350</u>	<u>\$6,814,217</u>	<u>\$6,848,335</u>	<u>\$7,111,946</u>	<u>\$9,408,492</u>	<u>\$8,941,903</u>	<u>\$8,545,464</u>

City of Waseca  
 Changes in Fund Balances, Governmental Funds,  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>REVENUES</b>										
Taxes	\$1,748,989	\$1,957,097	\$2,103,272	\$2,461,727	\$2,529,985	\$2,307,982	\$2,133,882	\$2,464,132	\$2,825,538	\$3,258,358
Licenses	118,974	141,268	176,227	188,644	34,727	37,215	41,111	42,797	42,568	53,470
Permits and fees	-	-	-	-	116,299	173,495	134,989	264,112	136,202	79,324
Intergovernmental	2,475,179	2,167,853	2,326,340	3,043,876	2,695,540	2,947,152	3,160,860	4,017,916	2,893,622	3,372,522
TIF revenue	-	46,606	61,809	56,313	-	-	-	-	-	-
Charges for services	8,766	8,432	6,918	11,092	7,554	8,352	10,182	20,663	40,357	62,238
Program income	-	-	-	-	-	-	-	-	-	210,116
Construction revenue	-	-	-	-	-	211,139	-	-	-	-
Fines	40,573	43,125	46,836	50,544	39,010	38,724	35,025	36,300	30,883	46,019
Assessments	-	-	-	-	104,205	344,162	365,166	313,129	55,204	235,363
Interest on assessments	-	-	-	-	34,702	28,782	44,710	40,427	66,467	58,803
Contributions	-	-	-	-	-	-	-	-	750,000	297,683
Miscellaneous	806,331	559,522	504,685	417,524	266,848	247,267	234,180	929,396	717,097	430,203
Total revenues	5,198,812	4,923,903	5,226,087	6,229,719	5,828,870	6,344,270	6,160,125	8,128,872	7,557,938	8,104,099
<b>EXPENDITURES</b>										
Current:										
General government	776,682	827,806	795,741	819,749	887,655	947,402	960,021	1,181,744	1,026,769	1,178,699
Public safety	1,187,750	1,340,908	1,443,467	1,577,687	1,581,872	1,563,462	1,697,512	1,829,735	1,799,213	2,478,926
Streets and highways	925,430	942,794	1,098,397	1,083,636	1,079,027	996,047	1,300,680	1,207,404	1,107,890	1,316,224
Sanitation	29,545	28,058	40,957	34,768	61,265	17,102	44,224	31,339	44,022	47,005
Cultural and recreation	535,599	532,632	545,707	586,316	608,048	630,972	596,446	697,503	651,729	690,852
Lake restoration	17,470	18,242	11,479	30,415	17,875	-	-	-	-	-
Personal services	-	-	-	-	50,716	69,927	89,023	-	573	133,806
Materials and supplies	-	-	-	-	20,760	10,618	2,882	1,208	11,640	99,368
Separation contribution	-	-	-	-	-	100	7,700	1,600	2,099	1,000
Services and charges	-	-	-	-	316,948	722,450	959,666	1,050,493	894,185	480,578
Other services	158,287	234,333	463,877	527,811	262,020	222,769	130,242	228,528	235,345	253,972
Debt service:										
Bond principal	135,000	130,000	135,000	60,000	125,000	125,000	215,000	290,000	795,000	820,000
Interest and fiscal charges	46,990	39,705	32,375	50,143	94,481	89,386	81,941	154,019	240,252	326,795
Capital outlay	1,244,305	985,633	1,345,625	1,575,140	568,709	1,457,470	2,050,976	2,519,022	3,475,118	1,281,475
Total expenditures	5,057,058	5,080,111	5,912,625	6,345,665	5,674,376	6,852,705	8,135,313	9,192,595	10,283,835	9,108,700
Excess of revenues over (under) expenditures	141,754	(156,208)	(686,538)	(115,946)	154,494	(508,435)	(1,975,188)	(1,063,723)	(2,725,897)	(1,004,601)
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	557,602	649,647	711,600	968,600	1,086,250	809,446	1,360,203	1,333,506	1,889,824	3,618,983
Proceeds from capital lease	-	-	-	101,103	92,373	-	-	-	-	-
Proceeds from equipment notes	-	-	-	-	-	305,000	620,000	425,000	-	-
Proceeds from bond issue	-	-	750,000	935,000	-	-	1,415,000	2,940,000	2,040,000	-
Premium on bonds sold	-	-	-	-	-	-	1,588	1,700	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	1,118
Sale of land	-	-	-	-	-	155,053	34,692	597,735	-	-
Bond discount	-	-	-	-	-	-	(11,981)	(20,589)	(3,516)	-
Transfers out	(427,602)	(492,647)	(553,600)	(803,600)	(917,250)	(726,946)	(1,180,703)	(1,917,083)	(1,667,000)	(3,011,939)
Total other financing sources (use)	130,000	157,000	908,000	1,201,103	261,373	542,553	2,238,799	3,360,269	2,259,308	608,162
Net change in fund balances	\$ 271,754	\$ 792	\$ 221,462	\$1,085,157	\$ 415,867	\$ 34,118	\$ 263,611	\$2,296,546	\$ (466,589)	\$ (396,439)
Debt service as a percentage of noncapital expenditures	4.8%	4.1%	3.7%	2.3%	4.3%	4.0%	4.9%	6.7%	15.2%	14.7%

## City of Waseca

Assessed and Actual Value of Taxable Property,  
Last Ten Fiscal Years

Payable Year	Residential Property	Commercial Property	Industrial Property	Total Taxable Assessed Value	Less: Tax-Exempt Property	Total	Total Direct Tax Rate
1998	\$ 185,683,500	\$ 26,393,400	\$ 14,776,500	\$ 226,853,400	\$ 80,869,500	\$ 145,983,900	\$ 35.28
1999	188,230,500	27,407,600	14,972,100	230,610,200	80,869,500	149,740,700	38.26
2000	203,626,500	27,717,900	14,927,200	246,271,600	80,869,500	165,402,100	40.04
2001	213,658,100	29,553,000	14,886,900	258,098,000	80,869,500	177,228,500	48.83
2002	233,817,800	33,253,500	16,025,800	283,097,100	80,869,500	202,227,600	64.82
2003	245,382,800	34,993,800	19,608,900	299,985,500	80,869,500	219,116,000	55.19
2004	268,964,200	41,701,400	20,259,900	330,925,500	119,943,800	210,981,700	51.84
2005	303,603,400	45,683,500	19,997,700	369,284,600	119,943,800	249,340,800	53.81
2006	314,479,800	46,497,600	20,803,000	381,780,400	119,943,800	261,836,600	57.21
2007	344,962,700	54,063,300	21,468,000	420,494,000	123,448,600	297,045,400	63.10

Source: Waseca County, Minnesota Assessors' Office

## Notes:

- (1) The tax capacity (assessed taxable value) of the property is calculated by applying a statutory formula to the estimated market value of the property.

**City of Waseca**

Direct and Overlapping Property Tax Rates  
 Last Ten Fiscal Years  
 (rate per \$1,000 of assessed value)

Fiscal Year	City Direct Rate		Overlapping Rates					Total Direct and Overlapping Tax Rate
	Basic Rate	Ind School Distric #829	Waseca County	Special Districts	HRA	EDA	Total Overlapping	
1998	\$ 35.28	\$ 67.554	\$ 47.070	\$ 0.193	\$ -	\$ -	\$ 114.817	\$ 150.092
1999	38.26	62.719	49.642	0.193	-	-	112.554	150.809
2000	40.04	58.310	47.496	0.183	-	-	105.989	146.033
2001	48.83	55.768	47.455	0.175	0.559	-	103.957	152.785
2002	64.82	27.403	59.789	0.285	0.669	-	88.146	152.969
2003	55.19	26.396	57.469	0.267	0.620	-	84.752	139.940
2004	51.84	22.846	53.291	0.250	0.540	-	76.927	128.771
2005	53.81	20.740	55.302	0.240	0.540	-	76.822	130.628
2006	57.21	21.154	54.899	0.222	0.472	0.984	77.731	134.939
2007	63.10	22.267	52.985	0.202	0.434	0.933	76.821	139.918

**Source:** Waseca County, Minnesota Auditors' Office

**Notes:** Rates for debt service are based on each year's requirements.

**City of Waseca**  
Principal Property Taxpayers,  
Current Year and Nine Years Ago

**Schedule 7**

Taxpayer	2007			1998		
	Net Tax Capacity	Rank	Percentage of Total City Taxable Net Tax Capacity	Net Tax Capacity	Rank	Percentage of Total City Taxable Net Tax Capacity
Gruner & Jahr Printing & Publishing	\$ 161,644	1	3.22%	\$ 261,126	1	7.01 %
WalMart	88,790	2	1.77%	98,850	3	2.66
MHW Group LLC	64,706	3	1.29%	-	-	-
Waseca Properties LLC	49,081	4	0.98%	-	-	-
Birds Eye Foods Inc	48,333	5	0.96%	-	-	-
Excel Energy	46,474	6	0.93%	-	-	-
Woodville Holdings LLC	38,679	7	0.77%	-	-	-
Gary & Kathy Worke Family LLC	36,639	8	0.73%	-	-	-
FHS Waseca/Portage LP-HyVee	33,762	9	0.67%	-	-	-
FSH Waseca/Portage LP-Old Walmart	28,802	10	0.57%	-	-	-
Waseca Foods Ltd Ptr (Preferred Assets Inc)	-	-	-	-	-	-
Dean Foods	-	-	-	113,263	2	3.04
Greene Street Corp	-	-	-	70,440	4	1.89
Woodville Leasing Inc	-	-	-	70,342	5	1.89
Southern MN Municipal Power	-	-	-	46,822	8	1.26
Waseca Mutual	-	-	-	58,070	6	1.56
First National Bank	-	-	-	53,410	7	1.43
Roundbank	-	-	-	40,173	9	1.08
Minnegasco	-	-	-	37,168	10	1.00
<b>Total</b>	<b>\$ 596,910</b>		<b>11.89%</b>	<b>\$ 849,664</b>		<b>22.82 %</b>

Total tax capacity for 2007 \$ 5,019,246

Source: Waseca County, Minnesota Assessor's Office

**City of Waseca**

**Schedule 8**

Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
	Operating	Amount	Percentage of Levy	Amount		Percentage of Levy	
1998	\$ 1,347,303	\$ 1,326,377	98.45%	\$ 20,926	\$ 1,347,303	100.00%	
1999	1,412,137	1,383,889	98.00%	28,248	1,412,137	100.00%	
2000	1,488,393	1,463,945	98.36%	24,448	1,488,393	100.00%	
2001	1,877,393	1,846,243	98.34%	31,150	1,877,393	100.00%	
2002	2,103,225	2,077,461	98.78%	25,764	2,103,225	100.00%	
2003	1,888,744	1,871,636	99.09%	17,108	1,888,744	100.00%	
2004	1,980,963	1,961,061	99.00%	19,902	1,980,963	100.00%	
2005	2,174,129	2,148,347	98.81%	23,238	2,171,585	99.88%	
2006	2,350,192	2,322,512	98.82%	20,156	2,342,668	99.68%	
2007	2,745,666	2,696,395	98.21%	-	2,696,395	98.21%	

**Notes:** Beginning with payable year 2002, Market Value Homestead Credit is included in the operating levy.

**City of Waseca**  
 Ratios of Outstanding Debt by Type  
 Last Ten Fiscal Years

Schedule 9

Fiscal Year	Governmental Activities				Business-Type Activities		(1)		
	Special Assessments Bonds	General Obligation Bonds	G.O. Equipment Certificates	Capital Leases	General Obligation Revenue Bonds	Total Primary Government	Percentage of Taxable Market Value	Percentage of Personal Income	Per Capita
1998	\$ 775,000	\$ -	\$ -	\$ 327,971	\$ 3,545,000	\$ 4,647,971	1.92%	1.06%	\$ 527.22
1999	645,000	-	-	252,160	3,340,000	4,237,160	1.69%	0.97%	449.47
2000	1,260,000	-	-	172,369	3,135,000	4,567,369	1.71%	1.00%	484.50
2001	2,135,000	-	-	189,491	4,210,000	6,534,491	2.26%	1.40%	672.90
2002	2,010,000	-	-	175,950	4,010,000	6,195,950	2.02%	1.30%	638.03
2003	1,885,000	-	305,000	136,074	3,785,000	6,111,074	1.81%	1.25%	629.29
2004	3,085,000	-	925,000	-	5,430,000	9,440,000	2.46%	1.81%	972.09
2005	2,870,000	2,940,000	1,275,000	-	6,920,000	14,005,000	3.54%	2.57%	1,442.18
2006	2,485,000	4,895,000	950,000	-	4,845,000	13,175,000	3.41%	2.39%	1,356.71
2007	2,120,000	4,775,000	615,000	-	4,435,000	11,945,000	2.81%	N/A	1,215.40

Sources:

- (1) 1998-2005 Estimated Market Value amount used to figure percentage  
 2006-2007 Actual Market Value amount used to figure percentage

**Notes:** Details regarding the District's outstanding debt can be found in the notes to the financial statements. See the *Demographic and Economic Statistics* schedule on Schedule 13 for personal income and population data.

**City of Waseca**

Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2007

**Schedule 10**

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Overlapping:</b>			
Waseca County	\$ 7,495,000	29.07%	\$ 2,178,797
Ind School District #829	<u>13,215,000</u>	53.88%	<u>7,120,242</u>
Total Overlapping	<u>\$ 20,710,000</u>		<u>9,299,039</u>
City of Waseca Direct Debt	<u>\$ 11,945,000</u>	100.00%	<u>11,945,000</u>
Total Direct and Overlapping Debt:	<u><u>\$ 32,655,000</u></u>		<u><u>\$ 21,244,039</u></u>

**Sources:** Waseca County Auditor's Office

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

**Legal Debt Margin Calculation for Fiscal Year 2007**

Market value		<u>\$ 420,494,000</u>
Debt limit (2% of Market Value)		8,409,880
Debt applicable to limit:		
Total bonded debt	\$ 11,945,000	
Less: Special Assessment Bonds	(2,120,000)	
Less: Revenue Bonds	<u>(4,435,000)</u>	
Debt applicable to limit		5,390,000
Legal debt margin		<u>\$ 3,019,880</u>

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Debt limit	\$ 4,848,992	\$ 5,013,906	\$ 533,294,800	\$ 5,773,082	\$ 6,121,430	\$ 6,121,430	\$ 7,678,048	\$ 7,905,674	\$ 7,635,608	\$ 8,409,880
Total net debt applicable to limit	-	-	-	-	-	-	-	4,215,000	5,845,000	5,390,000
Legal debt margin	\$ 4,848,992	\$ 5,013,906	\$ 533,294,800	\$ 5,773,082	\$ 6,121,430	\$ 6,121,430	\$ 7,678,048	\$ 3,690,674	\$ 1,790,608	\$ 3,019,880
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.32%	76.55%	64.09%

**City of Waseca**  
Pledged-Revenue Coverage,  
Last Ten Fiscal Years  
*(dollars in thousands)*

**Schedule 12**

**Special Assessment Bonds**

Fiscal Year	Revenue	Debt Service			Coverage
		Principal	Interest	Total	
1998	\$ 86,233	\$ 135,000	\$ 45,823	\$ 180,823	0.48
1999	239,861	130,000	38,662	168,662	1.42
2000	250,938	135,000	31,305	166,305	1.51
2001	172,385	60,000	49,247	109,247	1.58
2002	104,205	125,000	93,005	218,005	0.48
2003	344,162	125,000	88,660	213,660	1.61
2004	365,166	215,000	81,150	296,150	1.23
2005	313,129	215,000	117,812	332,812	0.94
2006	55,204	385,000	108,290	493,290	0.11
2007	235,363	365,000	94,737	459,737	0.51

**Water Fund**

Fiscal Year	Revenue	*Less: Operating Expense	Net Available Revenue	Debt Service			Coverage
				Principal	Interest	Total	
1998	\$ 931,591	\$ 457,844	\$ 473,747	\$ 85,000	\$ 42,955	\$ 127,955	3.70
1999	762,992	485,297	277,695	95,000	38,868	133,868	2.07
2000	825,519	420,118	405,401	95,000	34,285	129,285	3.14
2001	878,291	669,958	208,333	80,000	30,237	110,237	1.89
2002	999,176	501,059	498,117	90,000	71,131	161,131	3.09
2003	1,089,363	505,764	583,599	110,000	73,283	183,283	3.18
2004	1,062,731	672,194	390,537	135,000	68,771	203,771	1.92
2005	1,307,187	562,525	744,662	145,000	63,350	208,350	3.57
2006	1,133,859	528,166	605,693	145,000	77,684	222,684	2.72
2007	1,236,850	522,545	714,305	195,000	66,565	261,565	2.73

**Sanitary Sewer Fund**

Fiscal Year	Revenue	*Less: Operating Expense	Net Available Revenue	Debt Service			Coverage
				Principal	Interest	Total	
1998	\$ 897,348	\$ 512,495	\$ 384,853	\$ 105,000	\$ 139,468	\$ 244,468	1.57
1999	903,719	581,396	322,323	110,000	134,917	244,917	1.32
2000	892,963	595,265	297,698	110,000	130,162	240,162	1.24
2001	1,056,641	709,545	347,096	115,000	125,195	240,195	1.45
2002	1,437,216	771,733	665,483	110,000	120,212	230,212	2.89
2003	1,668,171	880,853	787,318	115,000	115,205	230,205	3.42
2004	1,611,758	768,015	843,743	120,000	109,858	229,858	3.67
2005	1,796,985	856,724	940,261	125,000	181,435	306,435	3.07
2006	1,715,748	1,069,311	646,437	1,930,000	179,220	2,109,220	0.31
2007	1,708,700	1,158,671	550,029	215,000	112,726	327,726	1.68

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

\* Less depreciation

**City of Waseca**Demographic and Economic Statistics  
Last Ten Calendar Years**Schedule 13**

<b>Fiscal Year</b>	<b>Population</b>	<b>(1) Personal Income (Thousands of dollars)</b>	<b>(1) Per Capita Personal Income</b>	<b>(2) School Enrollment</b>	<b>(3) Unemployment Rate</b>
1998	8,816	\$ 439,479	\$ 23,380	2,424	2.4%
1999	9,427	436,902	22,432	2,418	2.5%
2000	9,427	456,957	23,396	2,400	3.2%
2001	9,711	466,300	23,918	2,388	4.4%
2002	9,711	477,798	24,451	2,359	4.0%
2003	9,711	487,734	25,103	2,285	4.6%
2004	9,711	520,809	27,024	2,285	4.5%
2005	9,711	544,252	28,115	2,222	4.5%
2006	9,711	551,430	28,399	2,024	4.4%
2007	9,828	Not available	Not available	2,096	5.4%

## Sources:

(1) Office of the State Demographer, which uses U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. Represents personal income and per capita personal income for Waseca County.

(2) Waseca Public Schools

(3) Minnesota Department of Economic Security for Waseca County.

## City of Waseca

Full-time-Equivalent City of Waseca Employees by Type,  
Last Ten Fiscal Years

	Full-time-Equivalent Employees as of December 31,									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>General Government</b>										
Administration	4	4	4	4	4	4	4	4	4	4
Finance	3	3	3	3	3	3	3	3	3	3
Community Development	1	1	1	1	1	2	2	2	2	2
Total General Government	8	8	8	8	8	9	9	9	9	9
<b>Public Safety</b>										
Police	13	14	15	15	15	15	15	15	15	16
Building Inspection	-	2	2	2	2	2	2	2	2	2
Fire	3	3	3	3	3	3	3	3	3	3
Total Public Safety	16	19	20	20	20	20	20	20	20	21
<b>Public Works</b>										
Engineering	3	3	4	4	4	4	5	5	5	5
Streets/Shop	10	10	10	11	11	11	11	11	11	11
Total Public Works	13	13	14	15	15	15	16	16	16	16
<b>Culture &amp; Recreation</b>										
Parks	3	3	3	3	3	3	3	4	4	4
Total Culture & Rec	3	3	3	3	3	3	3	4	4	4
<b>Enterprise</b>										
Water/WWTP	7	7	6	6	7	7	6	6	6	5
Electric	6	7	7	7	6	7	7	8	8	6
Utility Administration	-	-	-	-	-	-	-	-	-	2
Utility billing	3	3	4	4	4	4	4	4	4	3
Total Enterprise	16	17	17	17	17	18	17	18	18	16
<b>Total</b>	<b>56</b>	<b>60</b>	<b>62</b>	<b>63</b>	<b>63</b>	<b>65</b>	<b>65</b>	<b>67</b>	<b>67</b>	<b>66</b>

Source: City Finance Office

City of Waseca  
 Operating Indicators by Function/Program  
 Last Ten Years

Function/Program	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>General Government</b>										
Elections	1	-	1	-	1	-	1	-	1	-
Registered voters	4,885		5,159		4,955		5,368		5,176	
Number of votes cast	3,662		3,863		3,730		4,215		3,446	
Voter participation (registered)	75.0%		74.9%		75.3%		78.5%		66.6%	
<b>Public Safety</b>										
<i>Police</i>										
Arrests	340	427	239	331	414	308	345	254	466	755
All citations & warnings	N/A	N/A	N/A	N/A	N/A	N/A	194	2,130	2,159	2,337
Calls for service	-	-	-	6,043	6,216	5,914	5,928	6,240	6,829	7,432
<i>Fire</i>										
Medical	50	66	67	150	387	364	394	431	408	422
Fire	74	74	77	76	78	59	78	131	108	73
Other Services	5	7	5	4	1	3	1	5	11	81
<i>Inspections</i>										
Building Permits	268	272	259	515	585	548	470	411	374	410
Value of Building Permits	\$ 9,894,949	\$ 8,703,213	\$ 8,412,818	\$ 12,163,273	\$ 9,257,585	\$ 17,171,282	\$ 20,588,608	\$ 33,663,100	\$ 14,973,880	\$ 5,841,601
<b>Culture and Recreation</b>										
<i>Library</i>										
Circulation (checked out)	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
<i>Parks</i>										
Park Reservations	154	169	167	162	158	134	114	91	109	98
Water Park-Attendance	-	-	-	-	-	-	-	-	-	30,000
<b>Electric</b>										
Outages	-	-	-	58	49	39	41	49	38	32

Source: Various City Departments

City of Waseca  
 Capital Asset Statistics by Function/Program  
 Last Ten Years

Schedule 16

Function/Program	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Public Safety</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol squads	4	4	5	6	6	6	8	11	12	11
Fire										
Stations	1	1	1	1	1	1	1	1	1	1
Fire Trucks	3	3	4	3	3	3	3	3	3	4
<b>Public Works</b>										
Vehicles	8	8	6	9	8	8	9	8	11	11
Streets (miles)	45	45	45	45	45	45	45	45	48	48
<b>Culture &amp; Recreation</b>										
Library-Building	1	1	1	1	1	1	1	1	1	1
Water Park	-	-	-	-	-	-	-	-	-	1
Parks	14	14	15	15	15	15	15	15	15	15
<b>Sanitary Sewer</b>										
Collection System (miles)	49	49	42	44	44	44	44	44	44	44
<b>Storm Sewer</b>										
Storm sewer (miles)	40.5	40.5	40	40	40	40	40	40	40	40
<b>Water</b>										
Water main (miles)	52.5	52.5	52.5	52.5	53	53	53	54	56	56
<b>Electric</b>										
Annual consumption (KWH)	57,809,016	59,364,152	60,332,294	61,649,814	64,803,038	62,713,899	59,829,906	62,079,244	64,934,955	65,931,786

Source: Various City Departments

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